



# Positioned For Growth

RIU Sydney Resources Round-Up

Sydney, May 2016

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# Mincor Resources NL



## Overview

- A proven miner and explorer
- Dominant land position in Kambalda
- Near-term gold opportunities
- Nickel projects ready for price rebound
- Market cap: ~\$40M; 188.2M shares out
- Cash at 31st March 2016: \$19.22M



## Performance to date

- Profits to date: \$143 million. Dividends to date: \$133 million
- Mined >180Kt Ni in ore and discovered ~115Kt of Nickel

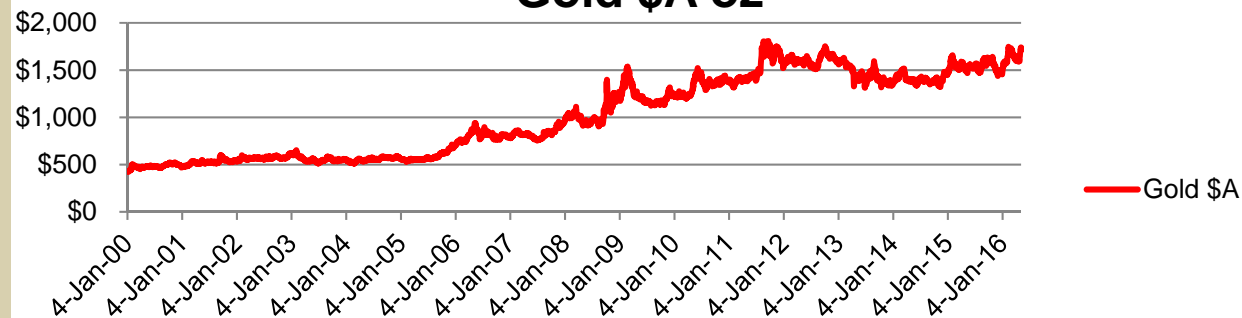
# Nickel and Gold A\$ Price Landscape, Since 2000



## \$A Nickel Seller



## Gold \$A oz



# Positioning for Growth



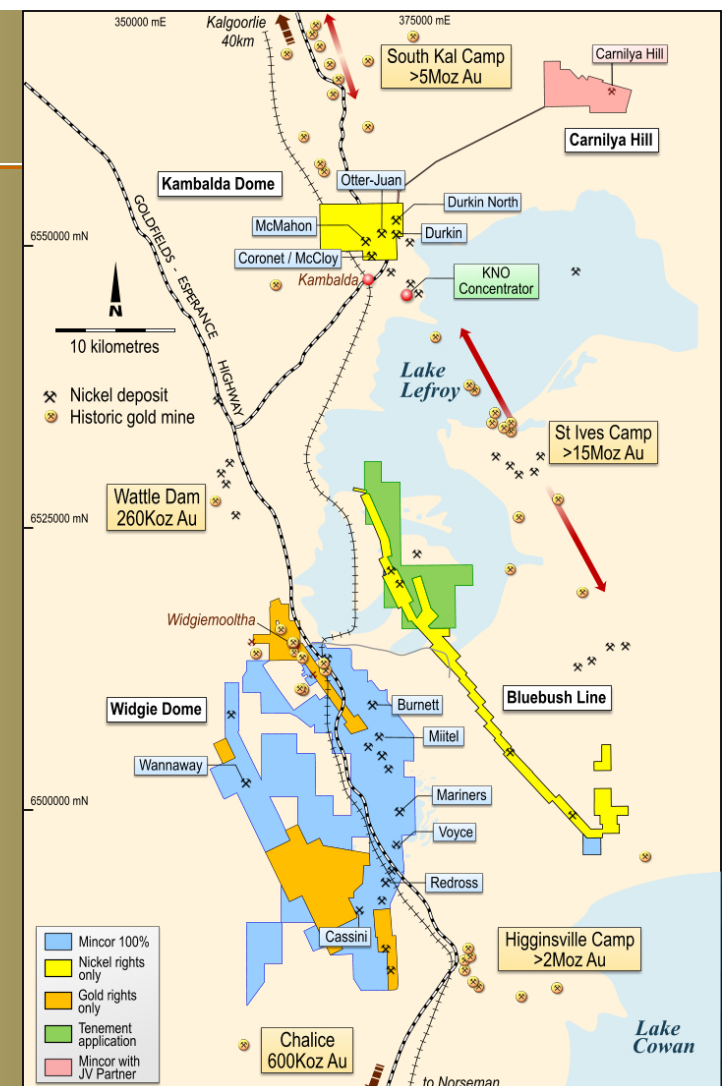
- Swift response to collapsing nickel price, suspended operations and now placed onto C@M
- Reset cost base but maintain technical capability
- **Retain** capacity to generate shareholder wealth:
  - Healthy balance sheet
  - Strong potential for near-term cash flows from gold
  - Nickel projects awaiting price upturn



# Mincor's Kambalda Assets – Ni / Au

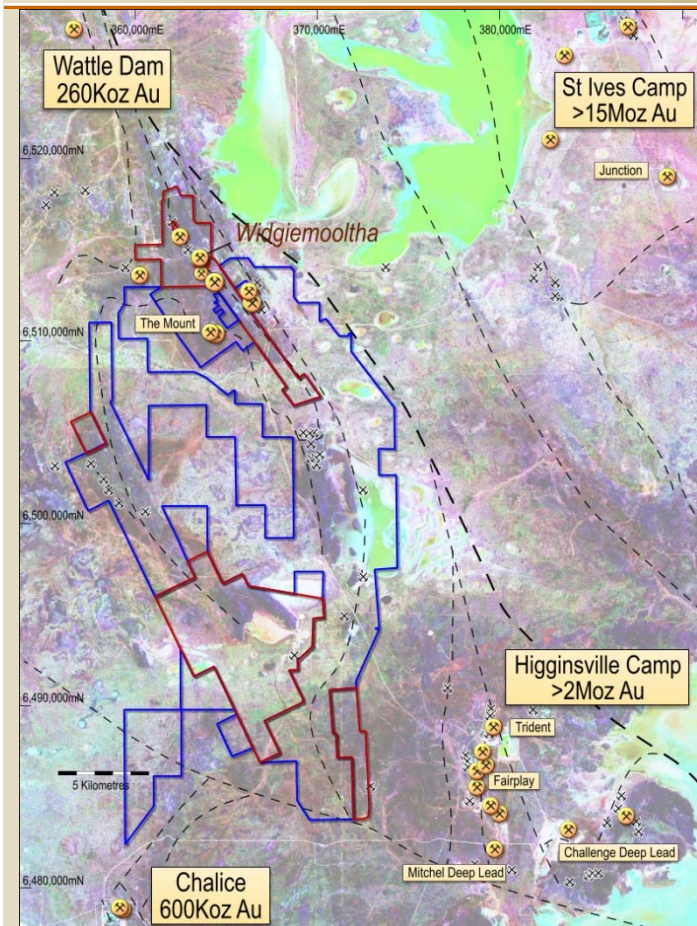
Landholdings offer significant exposure to a prolific Ni and Au district via:

- Gold and Nickel Resources and Nickel Reserves
- Outstanding exploration potential, large portfolio of nickel and gold
- Projects range from advanced to green fields targets



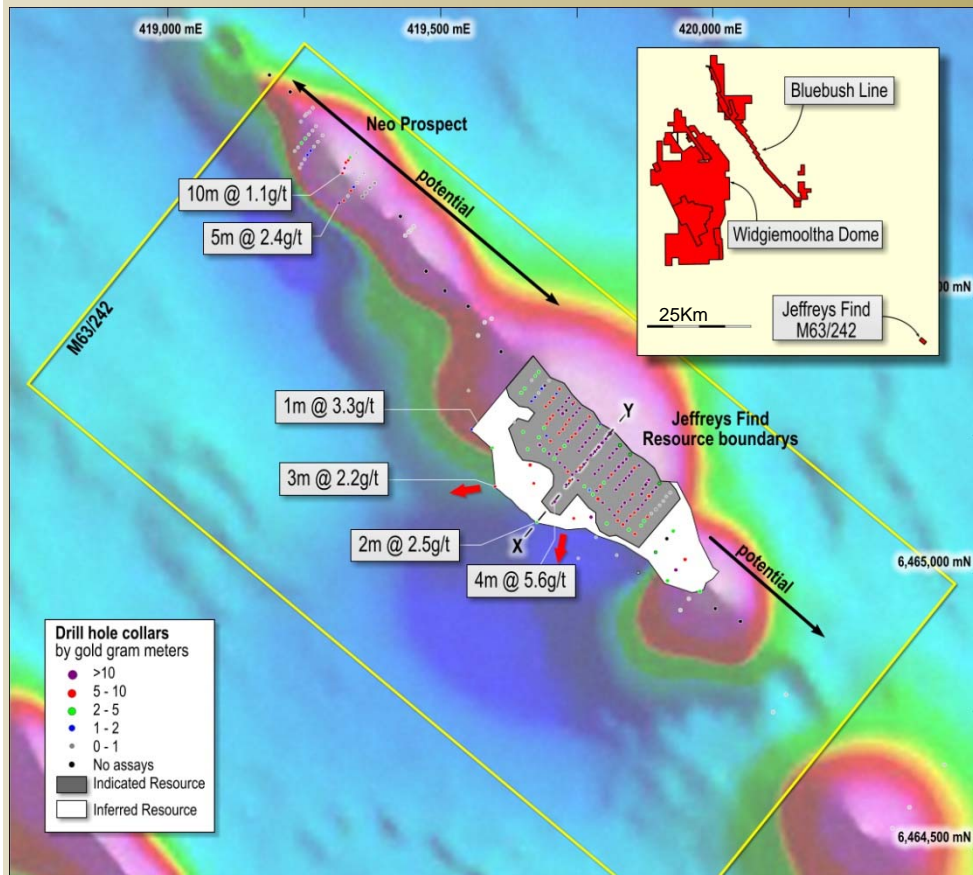


# Highly Prospective Terrain for Gold



- The structures that control **Higginsville, Wattle Dam and Chalice** extend onto Mincor's tenements
- Early Resource potential on numerous gold prospects at Widdiemooltha and Jeffreys Find
- Potential to mine a series of pits as the foundation of a material gold business.

# Jeffreys Find - Near Term Production Opportunity MINCOR

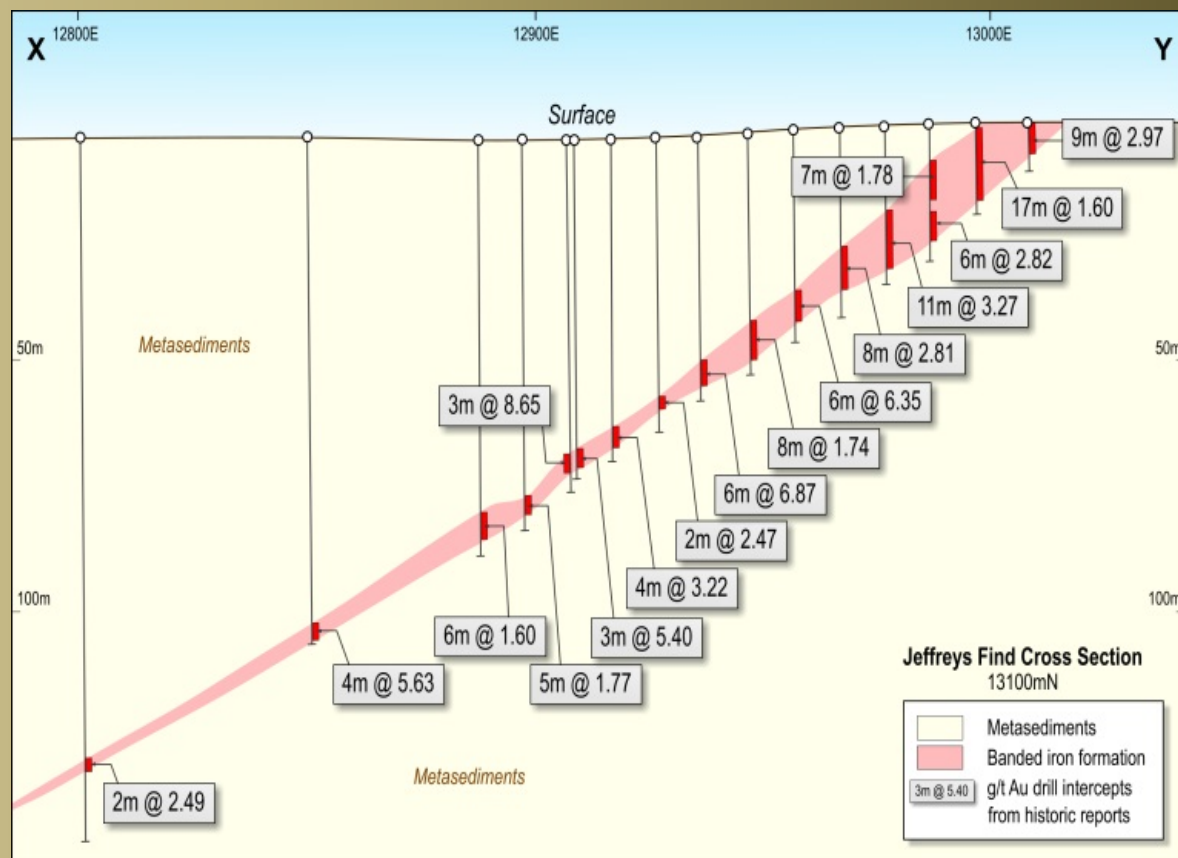


- 40Km northeast of Norseman
- Mineral Resource; **1.2MT @ 1.7 g/t Au for 62 Koz of Au**, 75% at Indicated Category
- Pit optimisations highlight economic shells at A\$1200 gold price
- **Full Feasibility Study Underway**
- Exciting exploration Target identified at Neo



# Jeffreys Find - Near Term Production Opportunity

- Mineralisation thickest and best developed near surface
- Mineralisation hosted in a shallow dipping BIF unit
- Open at depth and along plunge
- No metallurgical issues identified so far



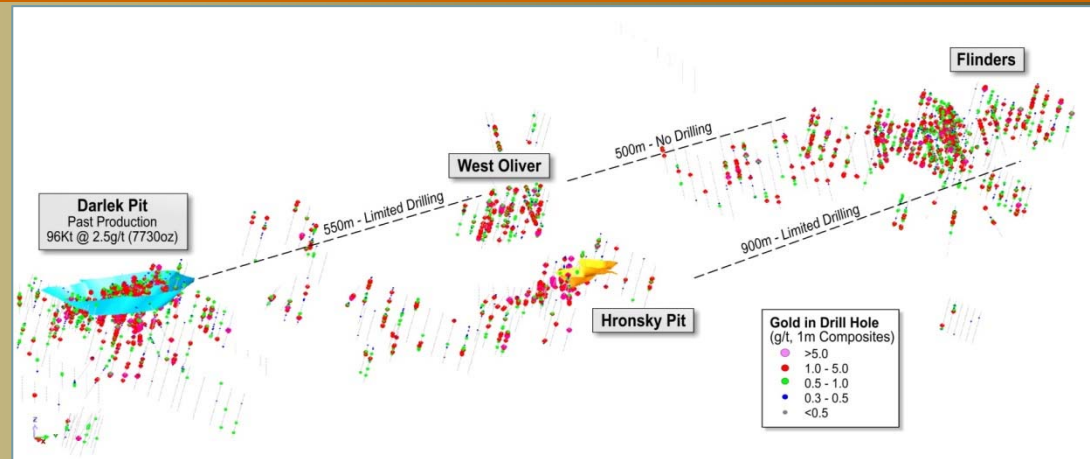
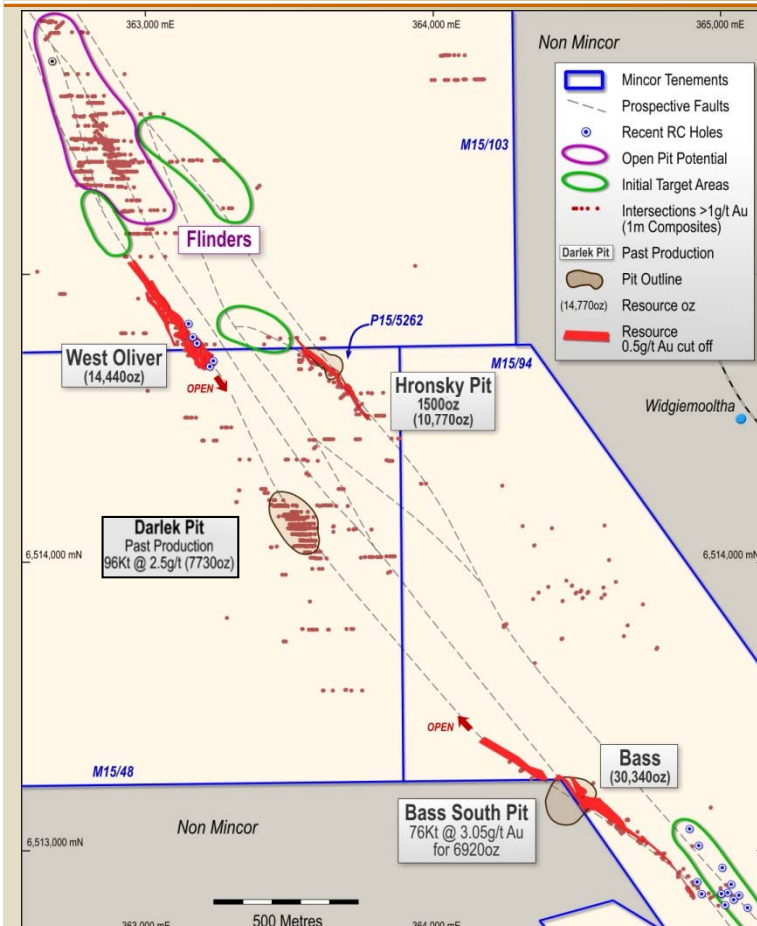
# Widgiemooltha Gold Assets



- Historic gold mining district discovered in 1895
- Ground holdings contain 3 gold pits
- Rapid progress achieved in testing the viability of these gold assets

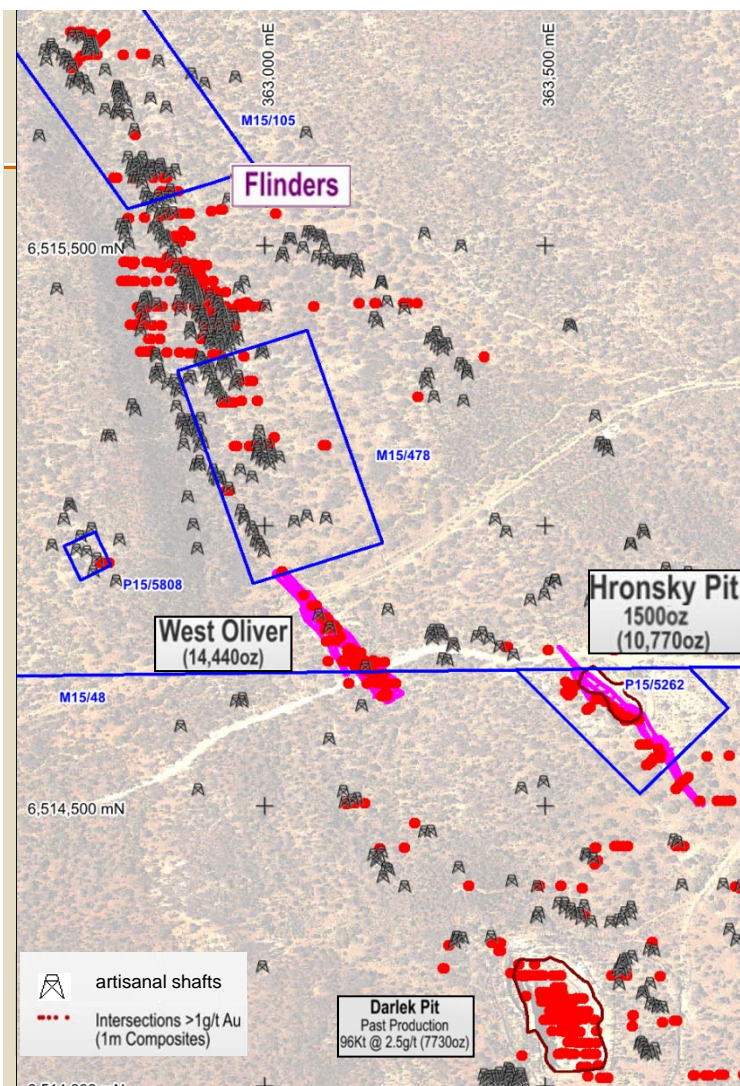


# Widgiemooltha Gold Assets



- Hardly any sustained gold exploration for more than 20 years
- Widgiemooltha Resource ~ 56K oz gold
- Resource evaluation continuing (Flinders & Darlek)
- Significant Exploration Upside



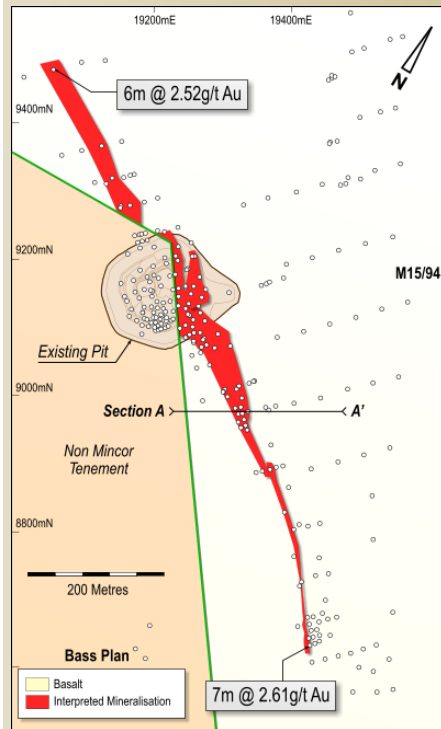


# Exploration Potential

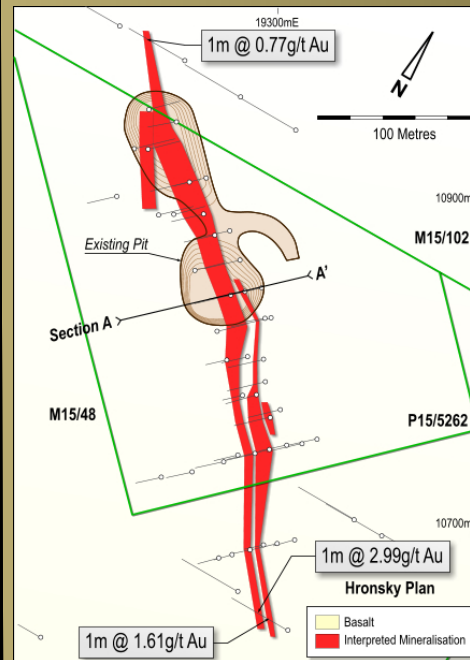
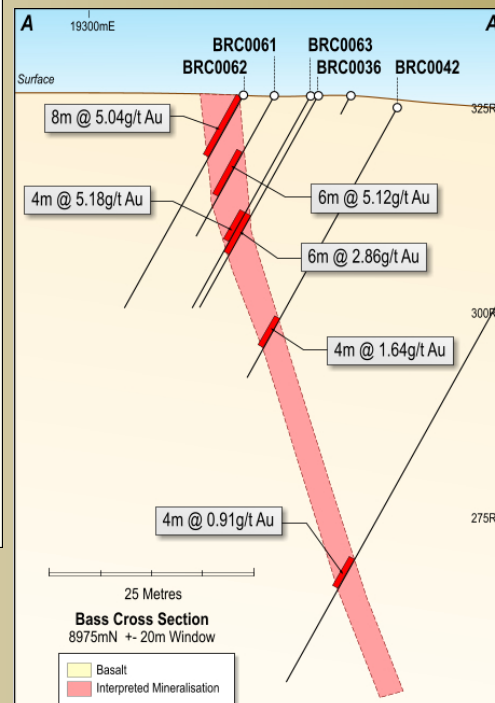


- 811 artisanal shafts identified on Widgiemooltha tenements by detailed GSWA survey.
- Gold trends easily identifiable and confirmed with surface sampling
- Extensions of West Oliver, Hronsky and at Flinders remain untested.

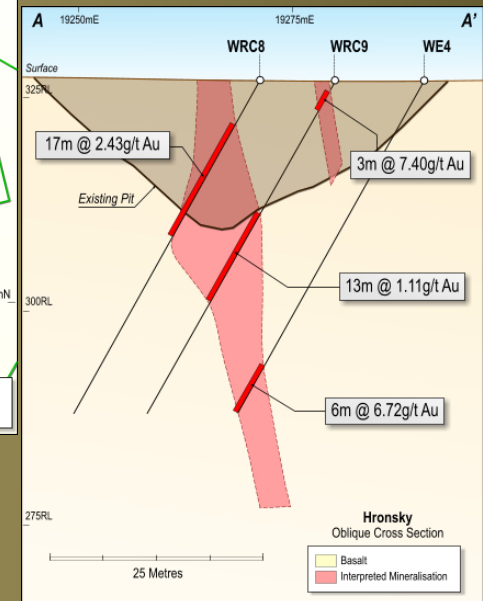
# Widgiemooltha Gold Prospects



## Bass Project (30Koz open)



## Hronsky Project (11Koz open)





## Gold Value Creation Underway Now



- Resources 117oz of Au up from zero three months ago
- Resource evaluations continuing (Flinders and Darlek)
- Potential for the rapid development of a series of pits offering near-term cash-flows
- Potential opportunity to build a gold business
- Aim to have initial study completed by July 2016



## Mincor 's Nickel Projects



# Fly Through (Available on Website)

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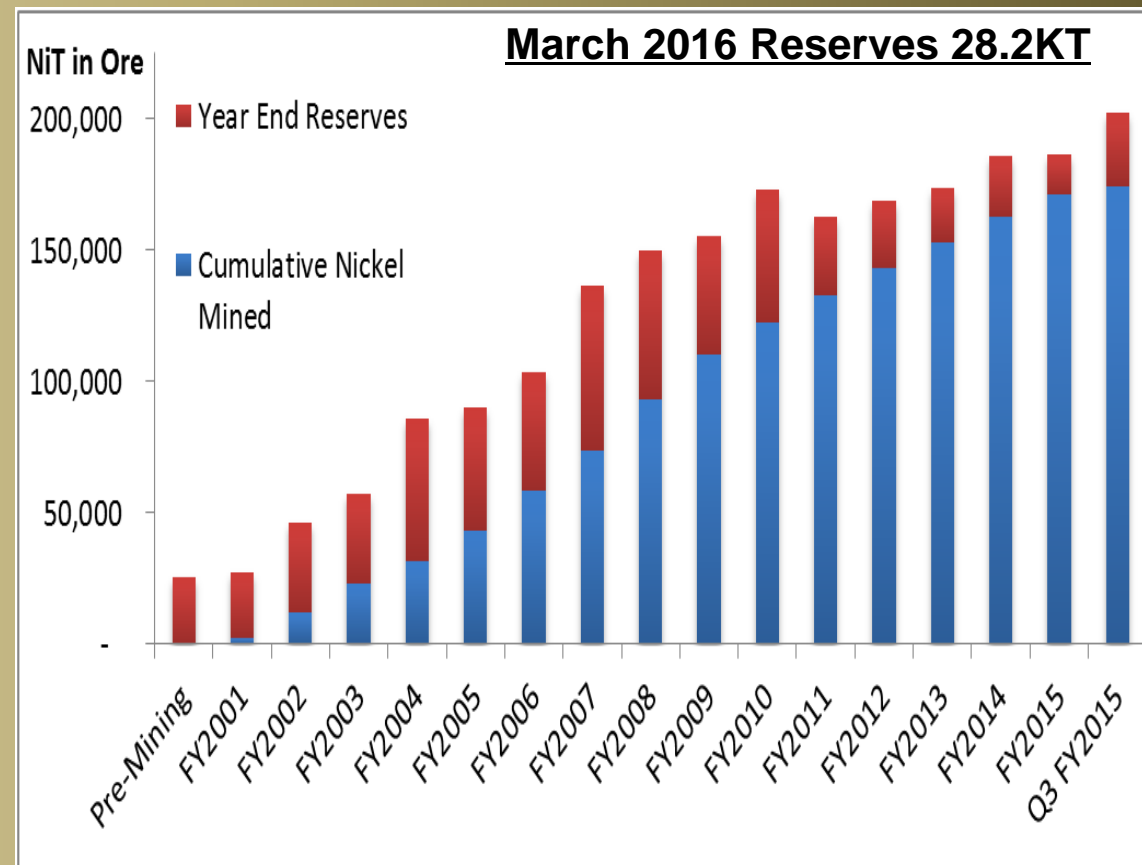


# Significant Nickel Option Ready for Upturn



- Feasibility studies completed\*, two projects are development-ready
- Advanced exploration projects Cassini/ Voyce and numerous green fields targets identified
- Enhancing financials by realising the opportunities identified in the Feasibility Studies

\* Full Definitive Feasibility Study results are contained in Mincor's ASX release of 10<sup>th</sup> of March 2016



# Mincor Resources NL



- Strong track record
- Unique Kambalda Ni/Au asset base
- Near-term gold opportunity
- Strong leverage to nickel price
- Strategy for growth





[www.mincor.com.au](http://www.mincor.com.au)

# Competent Persons Statement



## Tabulation of Nickel Mineral Resources, March 2016

| RESOURCE           | MEASURED       |            | INDICATED        |            | INFERRED       |            | TOTAL            |            |               |
|--------------------|----------------|------------|------------------|------------|----------------|------------|------------------|------------|---------------|
|                    | Tonnes         | Ni (%)     | Tonnes           | Ni (%)     | Tonnes         | Ni (%)     | Tonnes           | Ni (%)     | Ni Tonnes     |
| Mariners           | 0              | 0.0        | 0                | 0.0        | 0              | 0.0        | 0                | 0.0        | 0             |
| Redross            | 39,000         | 4.9        | 138,000          | 2.9        | 67,000         | 2.9        | 244,000          | 3.2        | 7,900         |
| Burnett            | 0              | 0.0        | 241,000          | 4.0        | 0              | 0.0        | 241,000          | 4.0        | 9,700         |
| Mitell             | 156,000        | 3.5        | 408,000          | 2.8        | 27,000         | 4.1        | 591,000          | 3.1        | 18,100        |
| Wannaway           | 0              | 0.0        | 110,000          | 2.6        | 16,000         | 6.6        | 126,000          | 3.1        | 3,900         |
| Carnilya*          | 33,000         | 3.6        | 40,000           | 2.2        | 0              | 0.0        | 73,000           | 2.8        | 2,100         |
| Otter Juan         | 2,000          | 6.9        | 51,000           | 4.1        | 0              | 0.0        | 53,000           | 4.3        | 2,300         |
| McMahon/Ken**      | 25,000         | 2.7        | 103,000          | 3.1        | 105,000        | 4.6        | 234,000          | 3.7        | 8,700         |
| Durkin North       | 0              | 0.0        | 417,000          | 5.3        | 10,000         | 3.8        | 427,000          | 5.2        | 22,400        |
| Gellatly           | 0              | 0.0        | 29,000           | 3.4        | 0              | 0.0        | 29,000           | 3.4        | 1,000         |
| Voyce              | 0              | 0.0        | 50,000           | 5.3        | 14,000         | 5.0        | 64,000           | 5.2        | 3,400         |
| Cameron            | 0              | 0.0        | 96,000           | 3.3        | 0              | 0.0        | 96,000           | 3.3        | 3,200         |
| Stockwell          | 0              | 0.0        | 554,000          | 3.0        | 0              | 0.0        | 554,000          | 3.0        | 16,700        |
| <b>GRAND TOTAL</b> | <b>256,000</b> | <b>3.7</b> | <b>2,237,000</b> | <b>3.6</b> | <b>239,000</b> | <b>4.2</b> | <b>2,732,000</b> | <b>3.6</b> | <b>99,200</b> |

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Resources are inclusive of Reserves.

\* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill Resource.

\*\* McMahon/Ken also includes Coronet.

## Tabulation of Copper Mineral Resources (at a 0.4% copper cut-off)

| LOCATION     | INFERRED<br>(tonnes) | GRADE<br>(Cu %) | INDICATED<br>(tonnes) | GRADE<br>(Cu %) | TOTAL<br>TONNES  | GRADE<br>(Cu %) | CONTAINED METAL<br>(tonnes) |
|--------------|----------------------|-----------------|-----------------------|-----------------|------------------|-----------------|-----------------------------|
| Mt Royal     | 418,600              | 0.9             | 3,183,700             | 0.9             | 3,602,300        | 0.9             | 33,860                      |
| Carolina     | 2,174,100            | 1.4             | 1,214,600             | 1.7             | 3,388,700        | 1.5             | 51,850                      |
| <b>Total</b> | <b>2,592,700</b>     | <b>1.3</b>      | <b>4,398,300</b>      | <b>1.2</b>      | <b>6,991,000</b> | <b>1.2</b>      | <b>85,700</b>               |

Resources are estimated to a 1% nickel cut-off. No minimum mining width criteria are used. The Resource estimation is done using inverse distance or kriging methods, depending on the data density. Volume models are constructed using all available data including underground drive and stope mapping. Grade interpolation using assay results from diamond drill core and, in places, underground face samples.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Hartley, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hartley approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

**Note on Tottenham Mineral Resource Estimate:** Resources were estimated via ordinary kriging for copper and inverse distance for density. Sample composites were 1 metre down-hole and based on diamond drill core and reverse circulation chip samples. Total copper assays were available for all composites however density data was only available for the more recent Mincor samples. Geological modeling was aided by historical underground mine plans, however not all areas of historical stoping are well recorded, so depletion estimates, while reconcilable to recorded production, are not located accurately.

# Competent Persons Statement (cont'd)



## Tabulation of Ore Reserves, March 2016

| RESERVE            | PROVED        |            | PROBABLE         |            | TOTAL            |            |               |
|--------------------|---------------|------------|------------------|------------|------------------|------------|---------------|
|                    | Tonnes        | Ni (%)     | Tonnes           | Ni (%)     | Tonnes           | Ni (%)     | Ni Tonnes     |
| Mariners           | 0             | 0.0        | 0                | 0.0        | 0                | 0.0        | 0             |
| Redross            | 0             | 0.0        | 0                | 0.0        | 0                | 0.0        | 0             |
| Burnett            | 0             | 0.0        | 271,000          | 2.6        | 271,000          | 2.6        | 6,900         |
| Miitel             | 28,000        | 2.6        | 129,000          | 2.2        | 157,000          | 2.3        | 3,600         |
| Wannaway           | 0             | 0.0        | 0                | 0.0        | 0                | 0.0        | 0             |
| Durkin North       | 0             | 0.0        | 708,000          | 2.5        | 708,000          | 2.5        | 17,700        |
| Otter Juan         | 0             | 0.0        | 0                | 0.0        | 0                | 0.0        | 0             |
| McMahon/Ken**      | 0             | 0.0        | 0                | 0.0        | 0                | 0.0        | 0             |
| <b>GRAND TOTAL</b> | <b>28,000</b> | <b>2.6</b> | <b>1,108,000</b> | <b>2.5</b> | <b>1,136,000</b> | <b>2.5</b> | <b>28,200</b> |

Appropriate dilution for the various mining methods was applied to the Indicated and Measured Resources. Using a 1.5% nickel cut-off and minimum mining width criteria, areas were selected as being mineable. Additional modifying factors to account for ore loss, recovery, further dilution, etc were then applied to achieve an estimated Reserve.

Figures have been rounded and hence may not add up exactly to the given totals.

\*McMahon/Ken includes Coronet.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Paul Darcey, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Darcey approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

## Competent Persons Statement: Exploration Results

The information in this Public Report that relates to Exploration Results is based on information compiled by Messrs Robert Hartley, Richard Hatfield and Peter Muccilli, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley, Hatfield and Muccilli are permanent employees of Mincor Resources NL. Messrs Hartley, Hatfield and Muccilli have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Hartley, Hatfield and Muccilli consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Full details of these Resource and Reserve estimates are available in Mincor's ASX announcements dated 24 June 2015 and 9 September 2015.

# Competent Persons Statement (cont'd)



## APPENDIX 1: Gold Mineral Resources, May 2016

| RESOURCE      |      | MEASURED |          | INDICATED |          | INFERRED |          | TOTAL     |          |         |
|---------------|------|----------|----------|-----------|----------|----------|----------|-----------|----------|---------|
|               |      | Tonnes   | Au (g/t) | Tonnes    | Au (g/t) | Tonnes   | Au (g/t) | Tonnes    | Au (g/t) | Ounces  |
| West Oliver   | 2016 | -        | -        | 193,750   | 2.0      | 41,450   | 1.7      | 235,200   | 1.9      | 14,440  |
|               | 2015 | -        | -        | -         | -        | -        | -        | -         | -        | -       |
| Jeffreys Find | 2016 | -        | -        | 833,400   | 1.7      | 321,700  | 1.5      | 1,155,100 | 1.7      | 61,560  |
|               | 2015 | -        | -        | -         | -        | -        | -        | -         | -        | -       |
| Bass          | 2016 | -        | -        | 223,900   | 2.4      | 174,250  | 2.3      | 398,150   | 2.4      | 30,340  |
|               | 2015 | -        | -        | -         | -        | -        | -        | -         | -        | -       |
| Hronsky       | 2016 | -        | -        | 80,900    | 2.5      | 55,400   | 2.4      | 136,300   | 2.5      | 10,770  |
|               | 2015 | -        | -        | -         | -        | -        | -        | -         | -        | -       |
| GRAND TOTAL   | 2016 | -        | -        | 1,331,950 | 1.9      | 592,800  | 1.8      | 1,924,750 | 1.9      | 117,110 |
|               | 2015 | -        | -        | -         | -        | -        | -        | -         | -        | -       |

Figures have been rounded and hence may not add up exactly to the given totals

Note that Resources are inclusive of Reserves reported at 0.5 g/t cut off

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