

## **CHAIRMAN'S ADDRESS**

**TO THE TWENTY FIRST ANNUAL GENERAL MEETING  
TO BE HELD AT THE CELTIC CLUB, 48 ORD STREET, WEST PERTH  
ON WEDNESDAY, 8 NOVEMBER 2017, COMMENCING AT 11.30AM**

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Good morning Ladies and Gentlemen

My name is Brett Lambert. I am a director of Mincor and I will Chair today's meeting in the absence of Board Chairman, David Humann, who unfortunately is unable to be present today due to illness.

I believe 2017 will be seen as the beginning of the renaissance of your Company.

As mentioned by David Humann at last year's AGM, in the face of prevailing low nickel prices, a decision was taken in early 2016 to suspend mining operations. However Mincor has not been idle in the time that has since passed.

Measures have been taken to significantly reduce holding costs and corporate overheads and as a result our financial position remains sound. Mincor has no debt and at the end of September 2017 the Company held cash of \$10.6 million.

Attention has been turned to non-nickel opportunities within the Company's tenure, with a focus on gold in the Widgiemooltha area. This has been highly successful, with a resource of some 330,000 ounces of gold defined in a short period of time. There is clear opportunity for these resources to be expanded further.

Excellent progress has been made towards the development of open pit mining operations at the Widgiemooltha Gold Project and I am confident that Mincor will become a mining company again in early 2018. Peter will address this further in his presentation.

Notwithstanding my enthusiasm for the potential of our gold projects, I wish to emphasise that we believe the core of Mincor's value lies in its nickel assets.

Kambalda is a proven world class nickel province and nearly half of all nickel produced from the district has come from Mincor's ground. Mincor has the largest nickel resource base in the district and we believe the greatest potential to develop further nickel Ore Reserves.

In recent times, the nickel price has firmed, contributing to improved sentiment in the sector. In addition and more importantly, nickel is increasingly being discussed as a metal of the future due to its key role in energy storage. There is up to eight times as much nickel in a lithium ion battery as there is lithium.

There seems little doubt that the rapid growth in the use of lithium ion batteries in electric and hybrid vehicles and fixed energy storage systems will drive an increase in demand for nickel. It is significant that unlike the stainless steel industry where ferro-nickel has displaced some conventional nickel sources, battery manufacturers require high purity nickel, typically produced from nickel sulphide deposits such as Kambalda.

The nickel industry will need to gear up to meet this demand. BHP Nickel West recently announced that they are investing US\$43 million to build a nickel sulphate production facility at their Kwinana refinery to supply the battery market. BHP reported that at full capacity, their Kwinana plant would be the largest nickel sulphate facility in the world.

Mincor has taken the initial steps to map out its return to nickel production, but I caution that it is early days and there is still some way to go on this journey.

However it is a really great time to be the dominant land holder in a world class nickel sulphide district.

The Board and management wish you to know that we appreciate the loyalty and ongoing interest of our shareholders in the Company.

Thank you for your attendance today.

A handwritten signature in blue ink, appearing to read "Brett Lambert".

Brett Lambert  
Non-Executive Director