

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Ladies and gentlemen, the 2018 financial year was a period of significant achievement for Mincor.

Early in the year, the management team developed a comprehensive regional exploration strategy intended to build on the Company's already substantial nickel resource base and define the high grade reserves that would provide a foundation for the recommencement of nickel mining at Kambalda.

An equally important element of the strategy was to establish an active pipeline of exploration prospects, from early stage reconnaissance through to advanced drill-outs, so that the supply of quality nickel resources can be maintained into the future to sustain long-term profitable mining.

In order to raise the funds necessary to put our plans into action, a placement was made to institutional and sophisticated investors in December 2017, followed by a Share Purchase Plan (SPP) in January 2018. We were pleased by the level of interest from new investors and were very grateful for the strong support for the SPP from the Company's shareholders.

We began deploying the funds immediately. By February, geophysical surveys were being flown over some of our early stage targets and a diamond drill was at work on the advanced Cassini Prospect. The first major regional exploration campaign in the Kambalda district for many years was underway.

Success came early, with multiple high grade nickel sulphide intercepts reported from Cassini the following month. The drill hits continued at Cassini and post year end we were delighted to report a substantial maiden Mineral Resource.

The Cassini deposit displays very attractive qualities, broad widths of high grade nickel sulphide mineralisation commencing close to the surface, so we moved straight into preliminary mining studies. These studies are now well advanced and are looking promising.

The drive to expand nickel resources and reserves is continuing. The diamond drill has been sent back to Cassini with the aim of extending resources further down plunge. We also intend to drill test adjacent lava channels which have potential to deliver additional shallow resources. As announced yesterday, we have also commenced diamond drilling the Ken Channel at North Kambalda.

We hope that by next year, Mincor will have defined reserves at several mines, which would not only provide a sound basis for the recommencement of nickel mining at Kambalda, but present sufficient scale and mine life to broaden the range of development scenarios available to us.

In just three months, the old WMC Ore Treatment and Concentrate Purchase Agreement (OTCPA) will expire. For the first time in 50 years, the processing options for Kambalda nickel ore will be unconstrained and the resulting nickel concentrate can be offered on the open market. This presents a great opportunity for Mincor.

Analysis and inquiries that we have completed to date indicate potential to secure commercial terms for our nickel products that are far superior to the current OTCPA. This has positive implications for the viability of the deposits we are targeting for near term production and could also lead to the re-rating of a number of our dormant mines that still have substantial in-situ resources.

The nickel price made very strong gains during the year, although some of this has been given back since year end. However, the broad commentary around nickel remains very positive, based on expectations of future demand growth from the battery sector. What I take greater encouragement from is the fact that even on current demand, LME nickel stocks fell significantly during the year and have continued to decline post year end.

Mincor is well leveraged to the future prospects of nickel. The Company has a dominant land holding in Kambalda, one of the world's most significant nickel provinces. Mincor's current Mineral Resources at Kambalda total 3.3 million tonnes grading 3.6% nickel for 118,000 tonnes of contained metal. No-one else in the district comes close to matching this combination of tonnage and grade.

While nickel is clearly Mincor's heritage and ongoing primary focus, a key milestone for the Company in 2018 was the commencement of mining at the Company's 100% owned Widgiemooltha Gold Project. The first gold doré from Widgiemooltha was delivered to the Perth Mint in July 2018 – less than 12 months after resource drilling was completed. I commend the efforts of our staff and contractors for this tremendous achievement.

Current gold operations at Widgiemooltha are relatively small scale and short term, however they are contributing cash flow towards the cost of running the Company and progressing our nickel developments. I believe that there is significant potential for larger scale gold operations at both Widgiemooltha and North Kambalda and in due course we will evaluate how the inherent value of the Company's gold assets may best be realised for benefit of its shareholders.

During the year there were a number of changes to the Company's Board. I would like to acknowledge the service and significant contribution of long serving directors David Moore and Jack Gardner, who both retired from the Board. It is with great sadness that I also acknowledge the passing of former Chairman, David Humann, in November 2017.

In April 2018 we were pleased to welcome Liza Carpeno to the Mincor Board as a Non-executive Director. Liza has brought a wealth of diverse resource industry experience and expertise to the Company.

On behalf of the Board, I would like to thank our small, dedicated team of employees under the leadership of Peter Muccilli for their commitment and determination which enabled the Company to achieve so much over the past year.

In closing my address at last year's AGM, I spoke of the initial cautious steps Mincor had taken on the path back to nickel production. Today I confidently say that we are now striding ahead with a clear vision and direction.

Thank you for your attendance today and your on-going support of the Company.

Brett Lambert
Chairman

- ENDS -

Investor Relations:

Nicholas Read
Read Corporate
Tel: (08) 9388 1474

Company:

Peter Muccilli, Managing Director
Mincor Resources NL
Tel: (08) 9476 7200 www.mincor.com.au

Nickel Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			499,000	3.5	51,000	2.6	550,000	3.4	18,700
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	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	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	256,000	3.7	2,736,000	3.6	290,000	3.9	3,282,000	3.6	117,900

Note: Figures have been rounded and hence may not add up exactly to the given totals. Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
 *Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.

The information in this report that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL 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 Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.