



# **RIU RESOURCES ROUND-UP CONFERENCE**

Sydney, 11 May 2017

# Important Notice Disclaimer



This presentation ("**Presentation**") has been prepared by Mincor Resources NL ("**MCR**") based on information available to it from its own and third party sources and is not a disclosure document.

By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.

This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR ("**Securities**"). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation.

Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act, 2001, Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

## Future Matters

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

## Overview

- A proven miner and explorer
- A strong track record
- Market cap: ~\$30M; 188.2M shares out
- Cash at Mar 2017: \$13.8M
- Dominant land position in Kambalda

## Core strategy

- Build a long-term gold business
  - Clear path to production in March Qtr 2018:  
 $NPV_{8\%} = \$25.7M^*$
  - Significant exploration upside to grow the business
- Maintain and enhance our nickel option

\* At a flat gold price A\$1,600/oz



# Kambalda: A world-class mining district (>22Moz of Au and 1.6Mt of Ni produced)

Mincor's landholdings (500km<sup>2</sup>) offer significant exposure to a prolific nickel and gold mining district via:

- Resources: ~300Koz gold & 99Kt nickel
- Reserves: 73Koz gold & 28Kt nickel
- Gold production targeted for March Qtr 2018
- Large exploration portfolio of Ni & Au
- **Gold drilling underway at North Kambalda, then to Widgiemooltha**







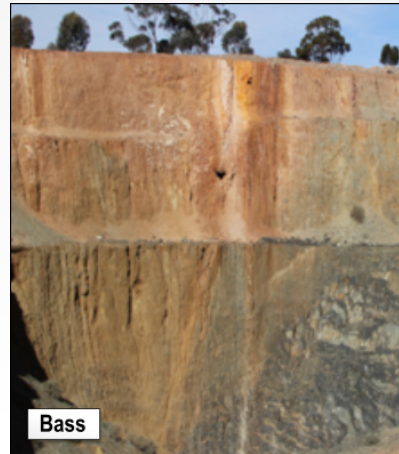
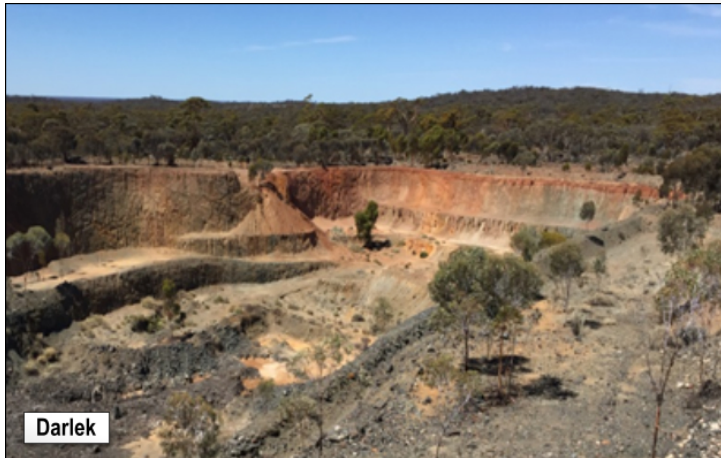
# Building a gold business

**Early production**

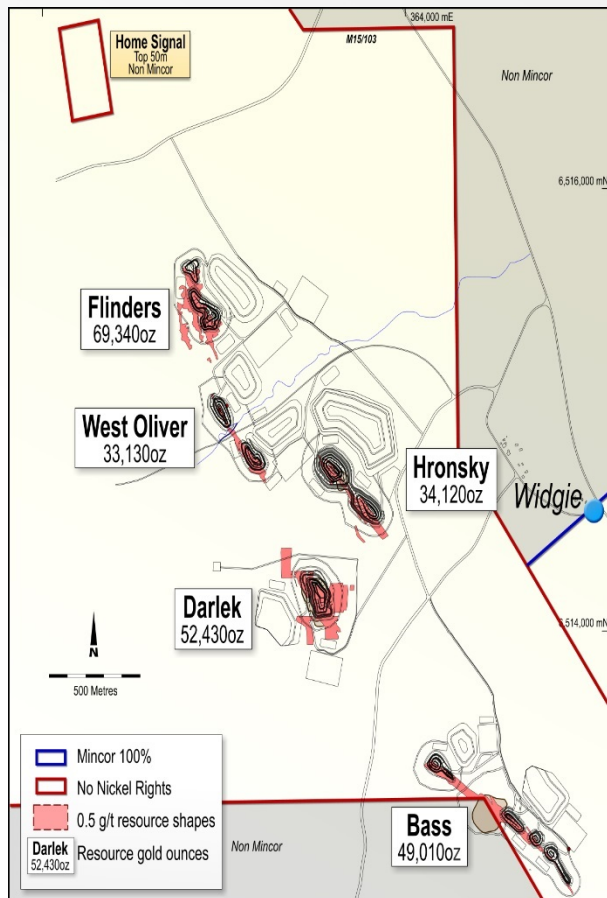
**Significant exploration upside**

# Widgiemooltha Gold Project

- Feasibility Study confirms high-value gold project, next slides...
- Historic gold mining district, but held by nickel-focused companies since 1967
- Only two historic gold drilling campaigns in last 30 years
- Widgie Resources 3.8Mt @ 2.0 g/t Au for 238,040oz



# Widgie Gold Feasibility Study – physicals



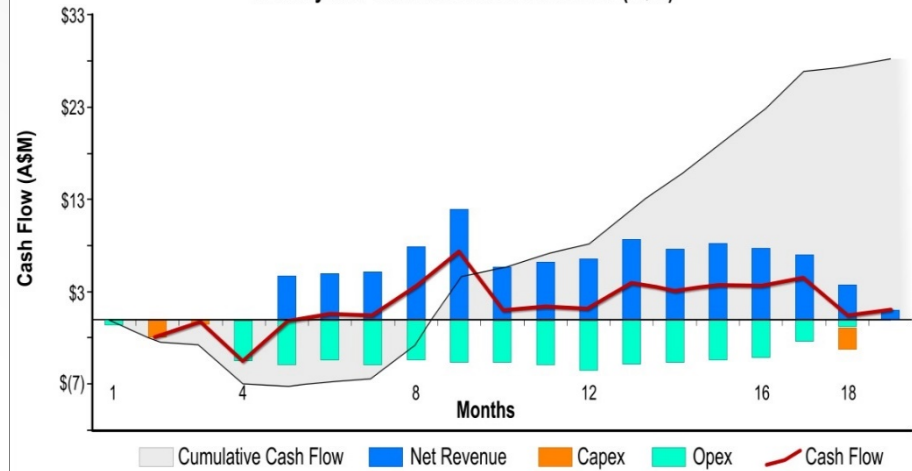
## Production summary

Life of mine (LOM)	19 months
Strip ratio	6:1 (waste : ore)
Ore mined	823,590 tonnes
Average grade	2.7 g/t Au
Contained gold	72,580 ounces
Average LOM metallurgical recovery	90.7%
Recovered gold	65,863 ounces
Ore toll treatment capacity (per month)	60,000 tonnes

- Mining 10 shallow low-capex pits in series with the ores processed under a toll arrangement
- Operational flexibility and healthy production levels

# Widgie Gold FS – financials (at \$1,600/oz)

Monthly and Cumulative Free Cash Flow (A\$M)



Low capital costs: A\$2.8M

Undiscounted free cash flow: A\$28.3M

Maximum cash drawdown: A\$7.3M

NPV8%: \$25.7M

Payback period: 9 months

AISC: A\$1,126

Gold price	Undiscounted cash flow	NPV 8%	Maximum drawdown
A\$1,400	A\$16.5M	A\$14.8M	A\$8.2M
A\$1,500	A\$22.4M	A\$20.2M	A\$7.6M
<b>A\$1,600</b>	<b>A\$28.3M</b>	<b>A\$25.7M</b>	<b>A\$7.3M</b>
A\$1,700	A\$34.2M	A\$31.2M	A\$7.1M
A\$1,800	A\$40.1M	A\$36.6M	A\$7.1M



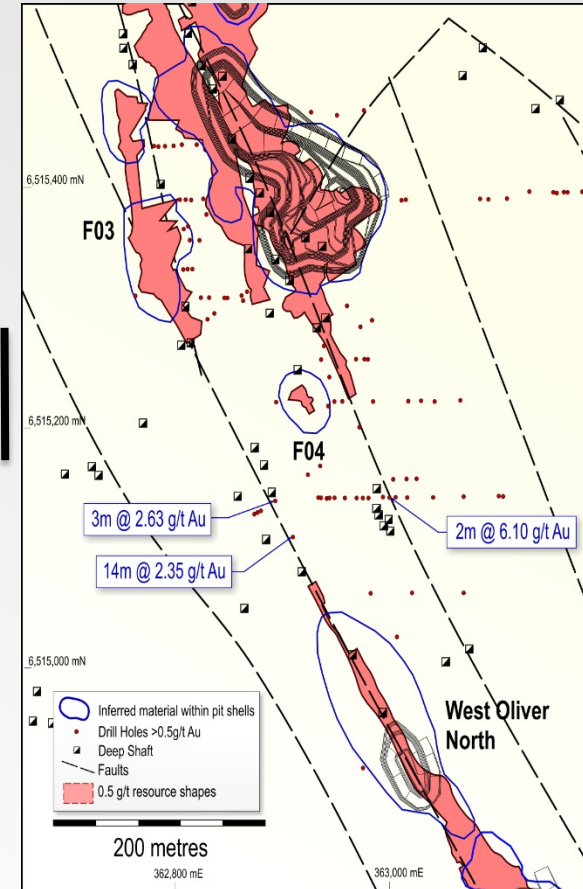
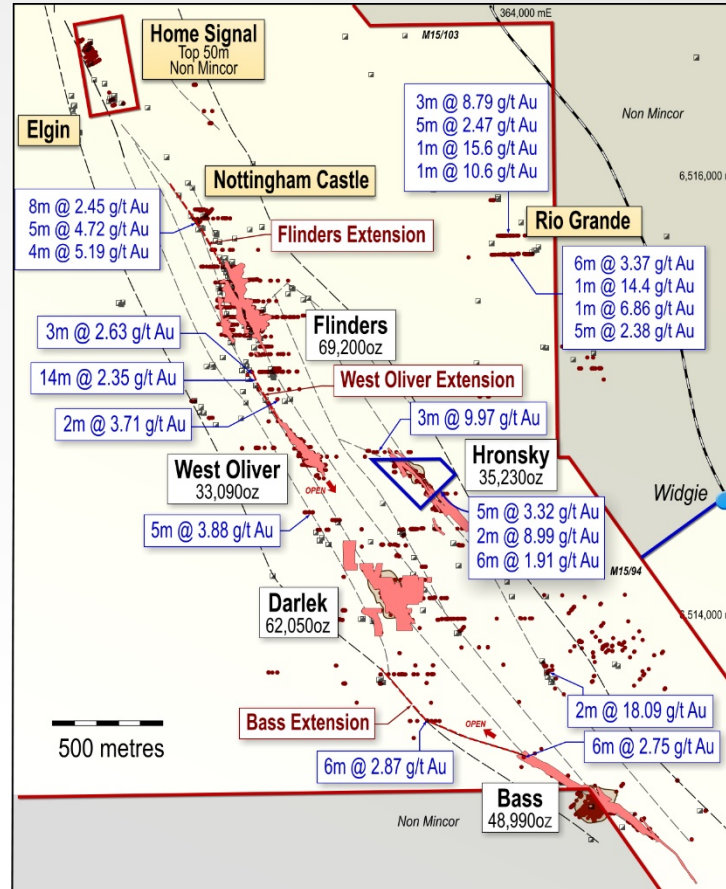
# Project Implementation underway

---

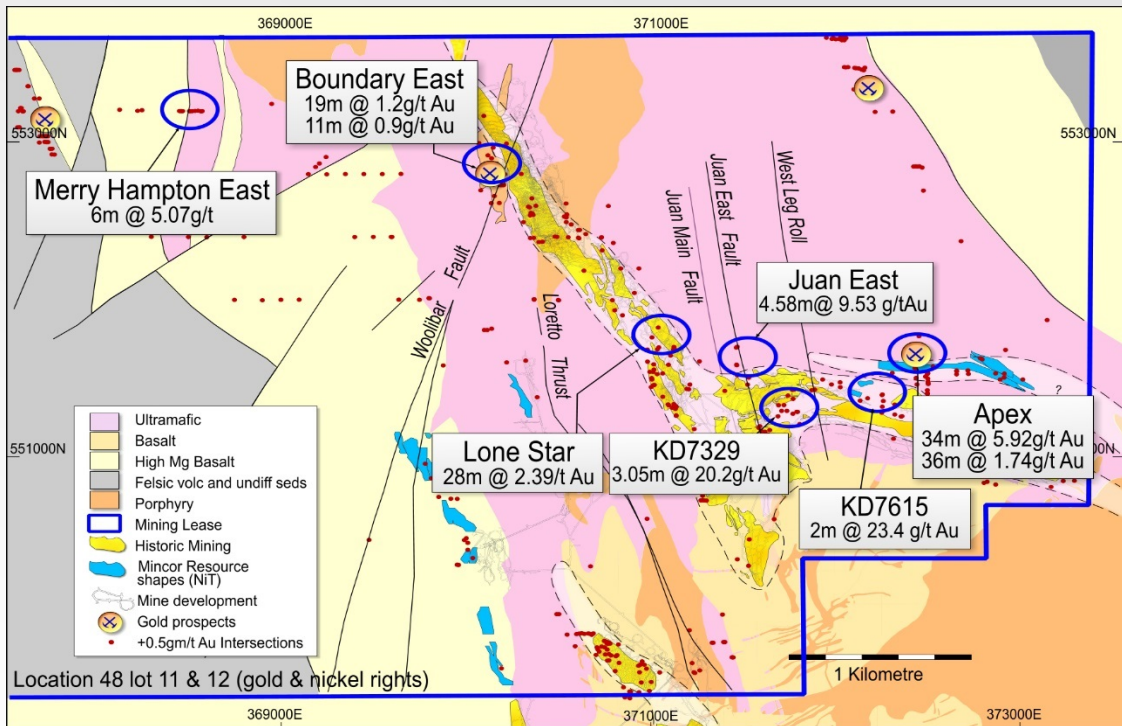
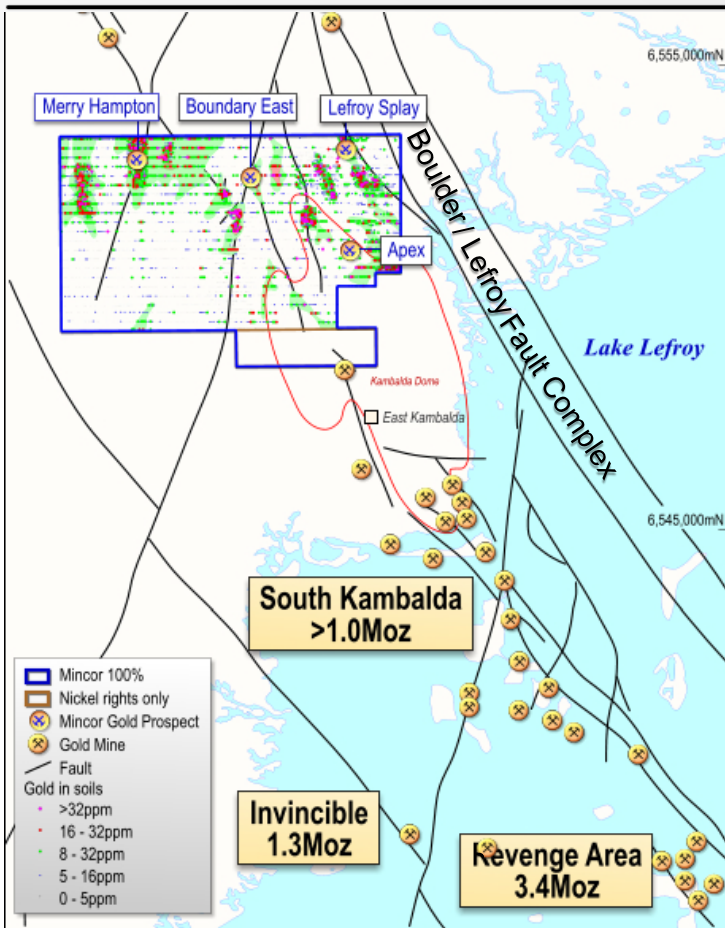
- Experienced Implementation Team in place
- Completing regulatory approvals (Mining Proposal, PMP)
- Executable options for toll treatment and mining tenders
- Progressing financing and commercial structures
- Finalising the start-up mining schedule and financial model based on the parameters received
- Pending regulatory and Board approvals, **targeting production from the March Qtr 2018**

# Widgie Gold – significant shallow exploration upside

- All resources remain open
- Numerous intersections not yet captured in resource
- Inferred Resources that reside in recent pit optimisation shells that were not included in FS
- Extensional targets immediately north of Bass, West Oliver and Flinders

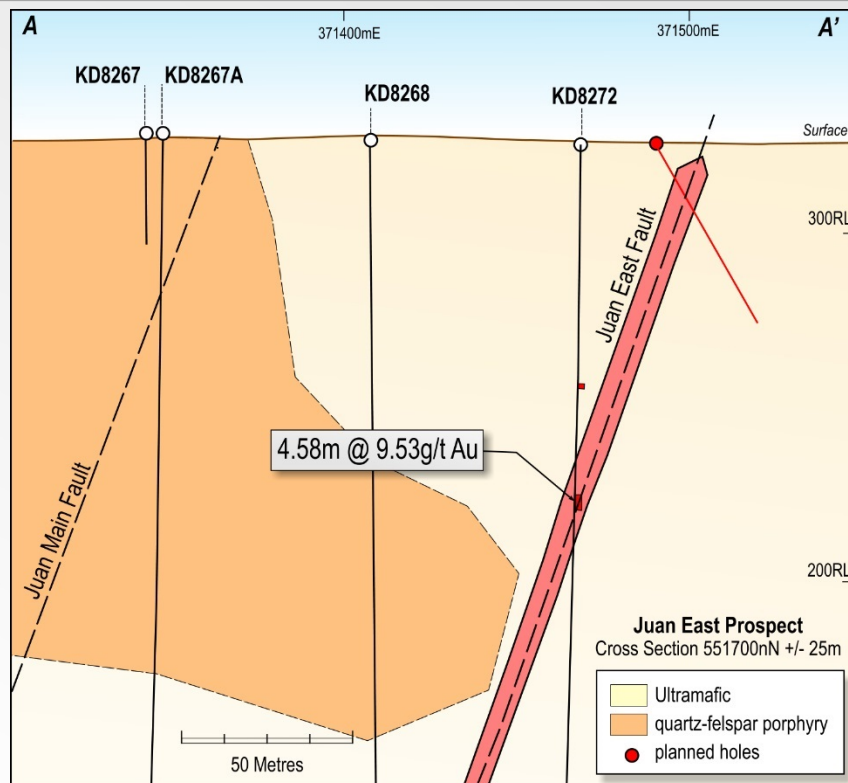
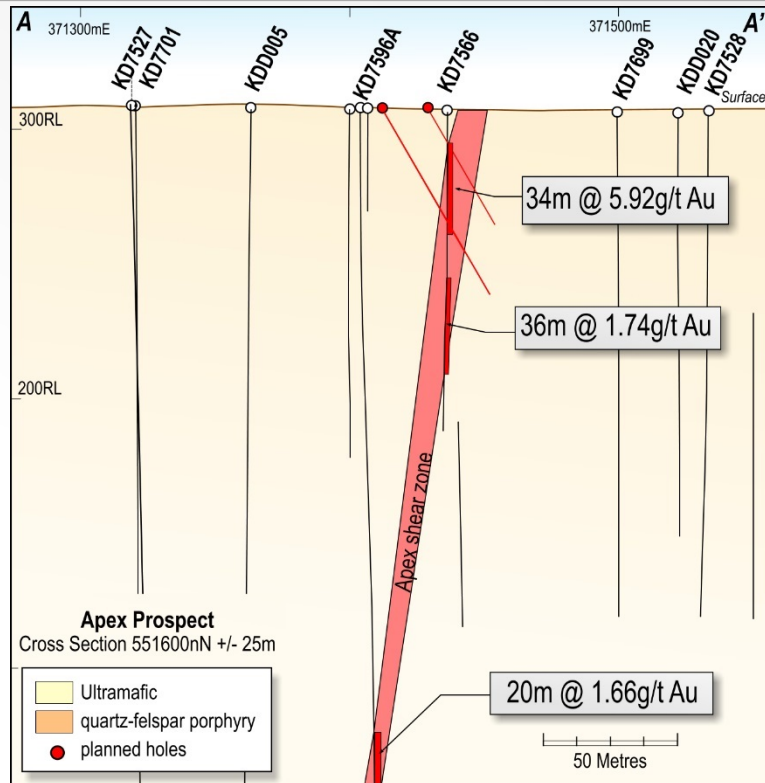


# North Kambalda Gold – Tier 1 setting



7 shallow historic intersections to follow up in the drilling program

# Apex and Juan East Prospects – Drilling Underway



- Extend historic intersections on section and then test along strike





**Nickel option**  
Awaiting a price recovery

# Mincor's nickel option

- Landholdings contain ~ 47% of historic production and 130km of the prospective nickel hosting basal contact
- Ni Resources (99Kt) and Ni Reserves (28Kt)

## Two development-ready projects

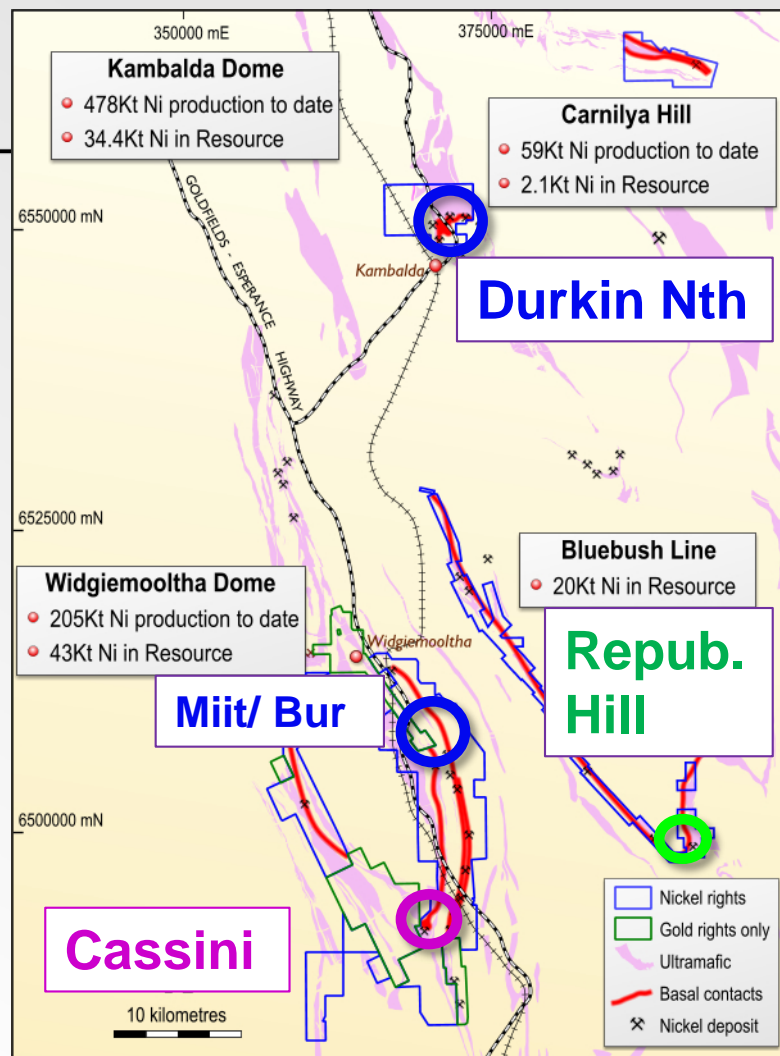
- Durkin North, Miitel/Burnett

## Advanced prospects (ore grade intersections in drilling)

- Voyce/Cassini

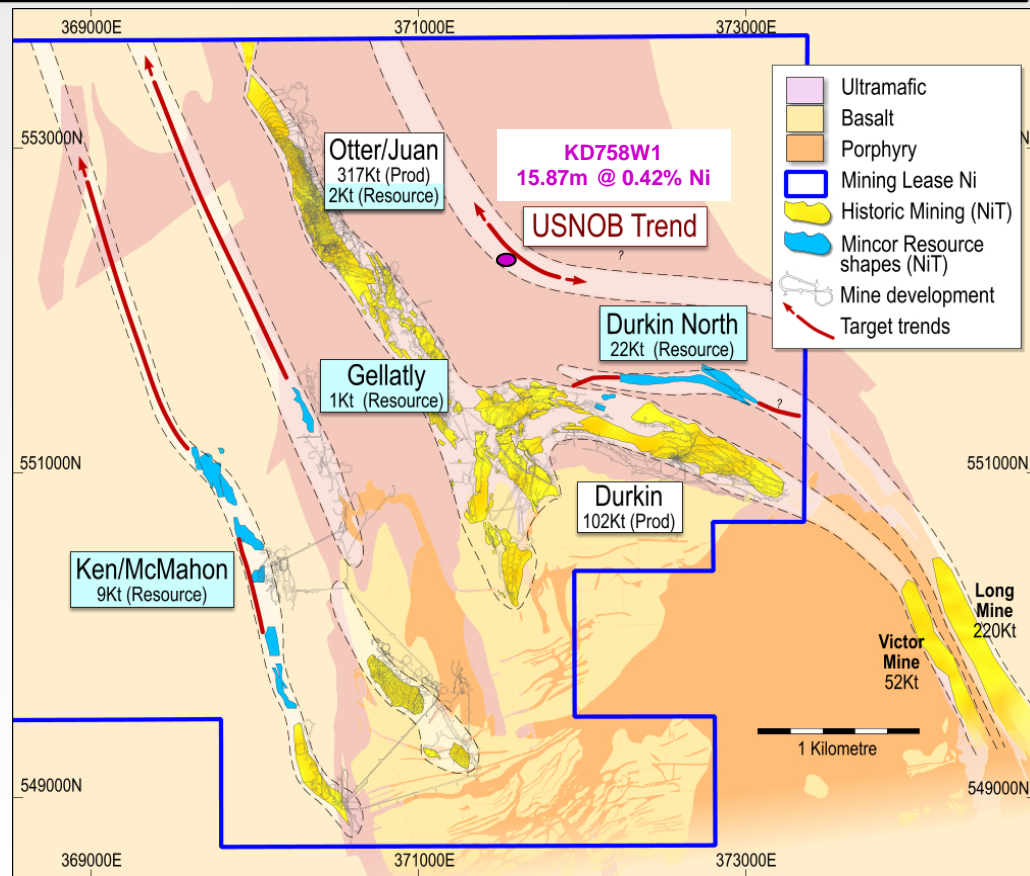
## Greenfields projects (untested basal contacts in fertile ultramafics)

- Republican Hill



# Kambalda Dome – massive endowment

- Durkin North completed DFS\*. Reserves of 17.7Kt of nickel-in-ore
- Opportunity to invest in greater Kambalda DFS – improve overall financials
- Massive exploration potential – one of the world's greatest endowments of high-grade nickel sulphides
- USNOB trend is potentially a new channel system down dip of Otter/Durkin North

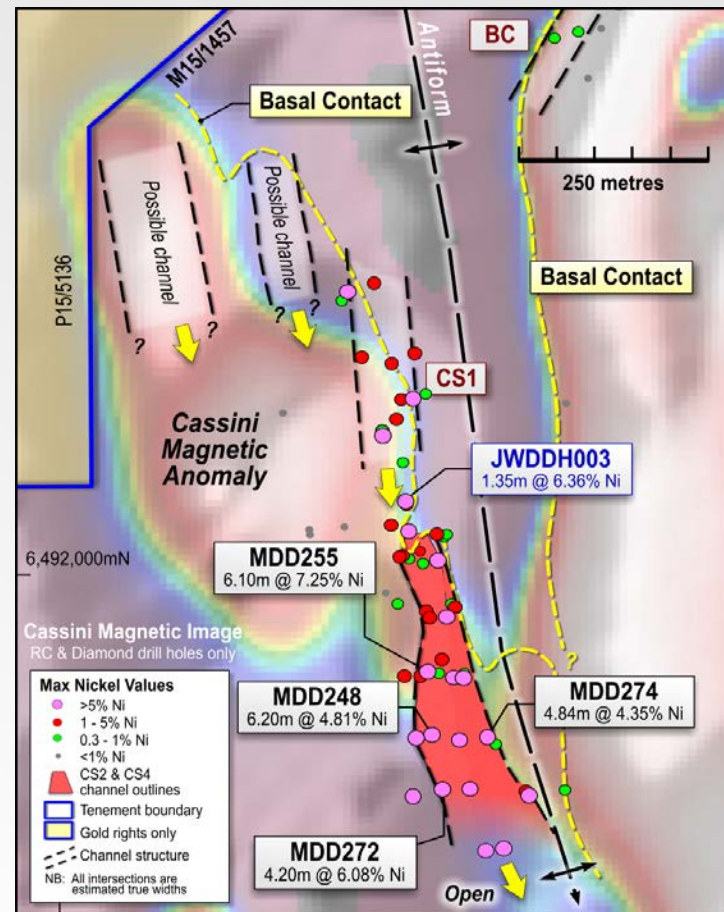


\*Full DFS details are in Mincor's ASX release dated 10 March 2016

# Growth Project Nickel – Cassini

- Major new greenfields Ni sulphide discovery
- Mineralisation starts near surface
- Two channel structures discovered so far
- District-scale potential – northern half of magnetic anomaly unexplored
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- “Exploration Target” defined: approx. 400Kt to 500Kt at 3-4% Ni (\*see note below)

*\*This target is conceptual in nature and based on initial drill results. There has been insufficient drilling to estimate a Mineral Resource and it is uncertain that further drilling will result in the estimation of a Mineral Resource.*





- Dominant ground position in Kambalda
- Near-term gold mining opportunity – robust feasibility results – strong potential to grow
- Strong option on the nickel price (exploration and development-ready projects)
- Healthy balance sheet to fund activities





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

# Competent Persons Statement

## Nickel Mineral Resources, March 2016

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-	-	-
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
<b>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.

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.

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

LOCATION	INFERRED		INDICATED		TOTAL		
	Tonnes	Grade (Cu %)	Tonnes	Grade (Cu %)	Tonnes	Grade (Cu %)	Contained metal (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>

**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 modelling 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)

## Nickel Ore Reserves, March 2016

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-
Redross	-	-	-	-	-	-	-
Burnett	-	-	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	-	-	-	-	-	-	-
Durkin North	-	-	708,000	2.5	708,00	2.5	17,700
Otter Juan	-	-	-	-	-	-	-
McMahon/Ken*	-	-	-	-	-	-	-
<b>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>

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

\*McMahon/Ken includes Coronet.

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.

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 and Peter Muccilli, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley and Muccilli are permanent employees of Mincor Resources NL. Messrs Hartley 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 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 Nickel Resource and Reserve estimates are available in Mincor's ASX announcements dated 10 March 2016



# Competent Persons Statement

## Gold Resources, April 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	-	-	385,990	2.2	344,400	2	730,390	2.1	49,010
Hronsky	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
Darlek	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
Flinders	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,225,410</b>	<b>2.0</b>	<b>1,725,180</b>	<b>1.8</b>	<b>4,950,600</b>	<b>1.9</b>	<b>299,590</b>

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Hartley, who is a full-time employee of Mincor 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, and is a Member of the AusIMM.

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves.
- Refer to the 6 February 2017 ASX release for JORC Table 1 details.

## Gold Ore Reserves, April 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,000	2.7	130,000	2.7	11,300
Bass	-	-	95,000	2.9	95,000	2.9	9,000
Hronsky	-	-	165,000	3.0	165,000	3.0	15,600
Darlek	-	-	181,000	2.3	181,000	2.3	13,100
Flinders	-	-	253,000	2.9	253,000	2.9	23,600
<b>Total</b>	<b>-</b>	<b>-</b>	<b>824,000</b>	<b>2.7</b>	<b>824,000</b>	<b>2.7</b>	<b>72,600</b>

The information in this report that relates to Mineral Reserves is based on information compiled by Mr Dave Clark, who is a full-time employee of Minero Consulting 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 Clark 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 Fellow of the AusIMM.

- Calculations have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100 ounces.
- Differences may occur due to rounding.
- Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.