



PAYDIRT AUSTRALIAN NICKEL CONFERENCE

“Preparing for the Nickel Recovery”

OCTOBER 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 is, 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.

Mincor Resources NL – Strong track record



A strategic land position at Kambalda –
a world-class nickel/gold mining district

Core strategies – unlock the value of our
extensive ground position:

- Build a long-term gold business
- Realise the significant inherent value of our high-quality nickel portfolio as the cycle turns

Corporate overview

- Market cap: ~\$58M (16 October 2017)
- 188.9M shares out
- Cash at June 2017: \$12.0M



Core Strategies – Unlocking value on two fronts

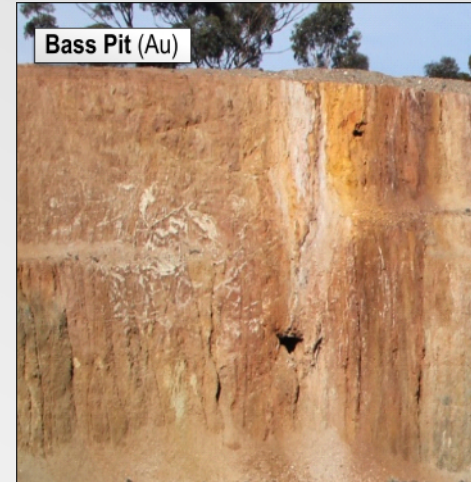


Build a long-term gold business

- Targeting first production by March Quarter 2018*
- Low-capex development based on a series of gold pits with ore processed under toll-treatment arrangement
- \$25.7M NPV_{8%}; AISC – A\$1,126 at a flat A\$1,600/oz**
- Exploration underway to expand the gold asset base

Enhance our nickel portfolio

- Ideally positioned to recommence nickel exploration
- Provisional work program and budget prepared, ready to execute when prudent to do so
- Two reserve-level projects currently on care and maintenance



* Subject to Board and Regulatory approvals ** Full gold feasibility results, please refer to ASX announcement dated 26 April 2017

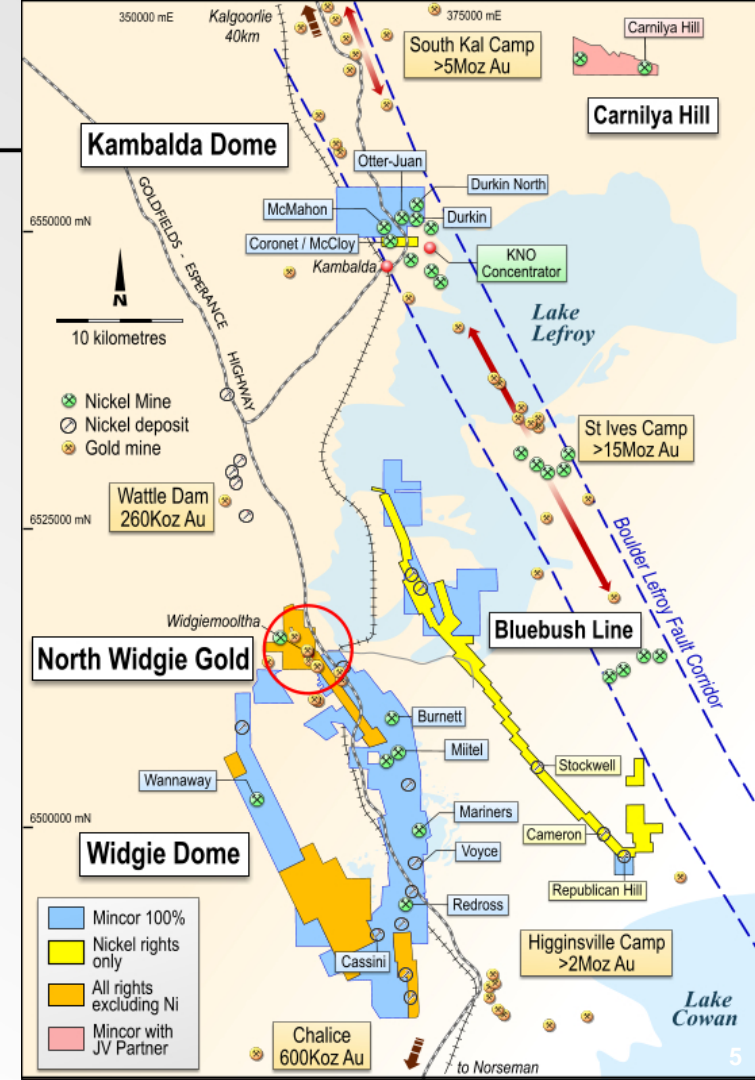
Kambalda: Incredible Endowment

(>22Moz of Au and 1.6Mt of Ni produced)

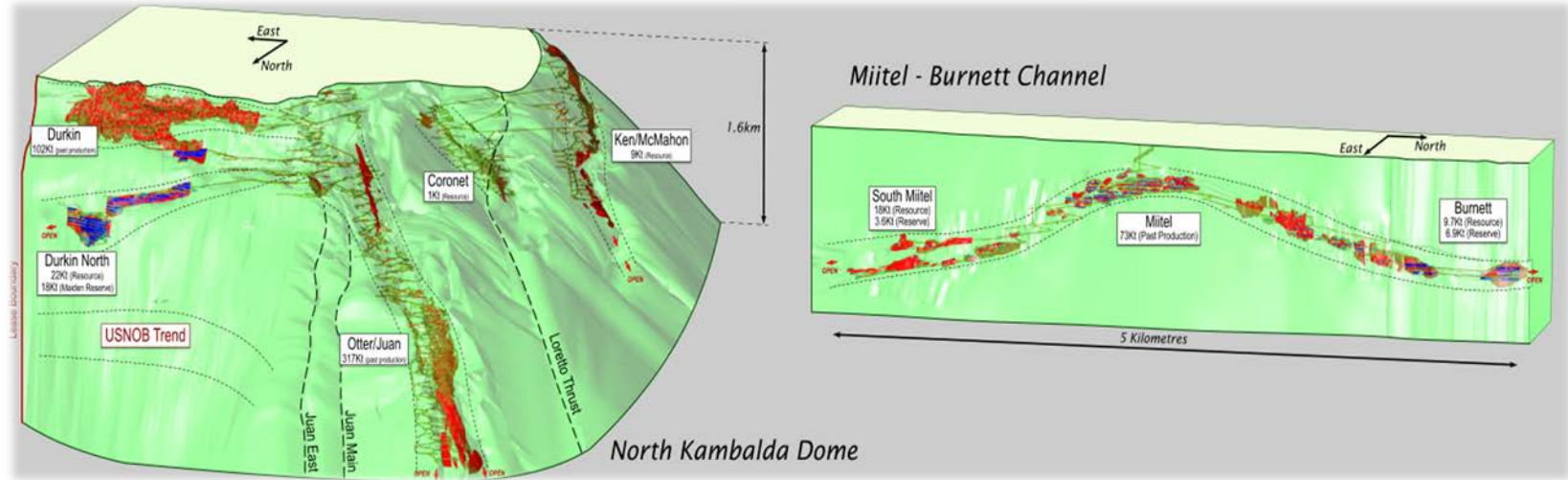
Mincor's landholdings (300km²) offer significant exposure to a prolific nickel and gold mining district via:

- Resources: ~300Koz gold and 99Kt nickel
- Reserves: 73Koz of gold and 28Kt nickel
- Strong commitment to ongoing exploration to drive value and future growth

"Mincor has been consolidating its ground position in this outstanding mining address since 2000"



M I N C O R



Significant Nickel Option
Exciting growth projects in a world-class district

Nickel Portfolio Summary

Our Kambalda nickel portfolio has:

- tied up nearly all of the shallow prospective ground – numerous exploration targets
- the greatest opportunities to rebuild nickel Ore Reserves in the district

Reserve-level projects (FS studies completed)

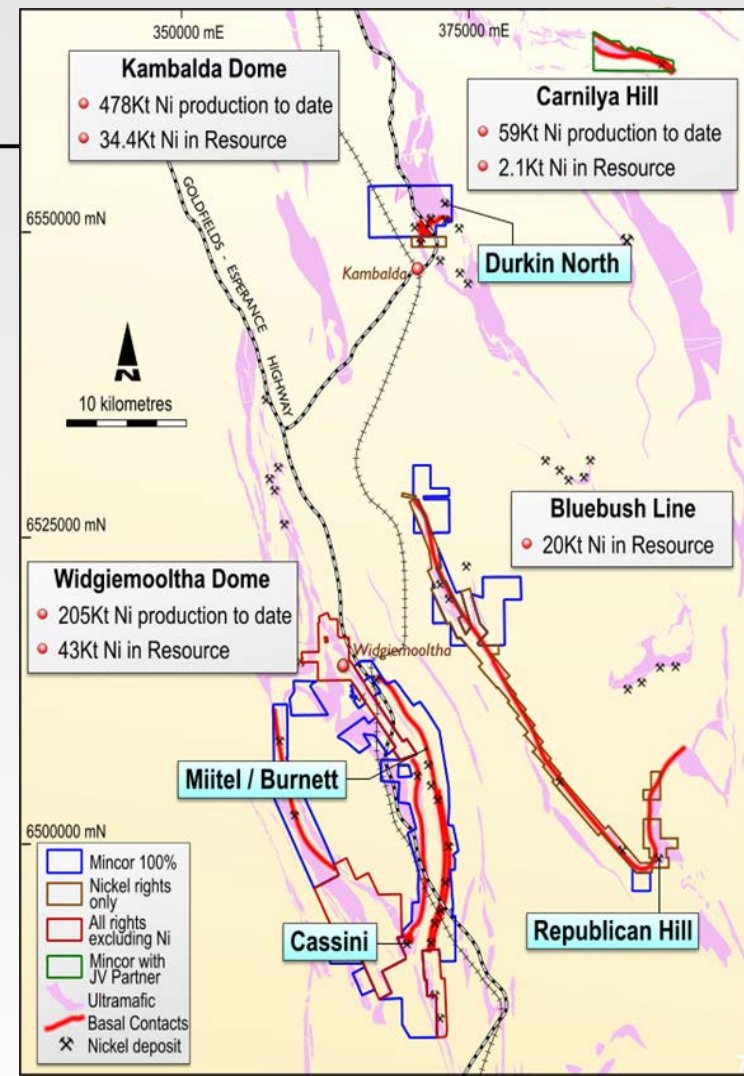
- Durkin North, Miitel/Burnett

Advanced prospects (ore intersections in drilling)

- Voyce/Cassini discoveries

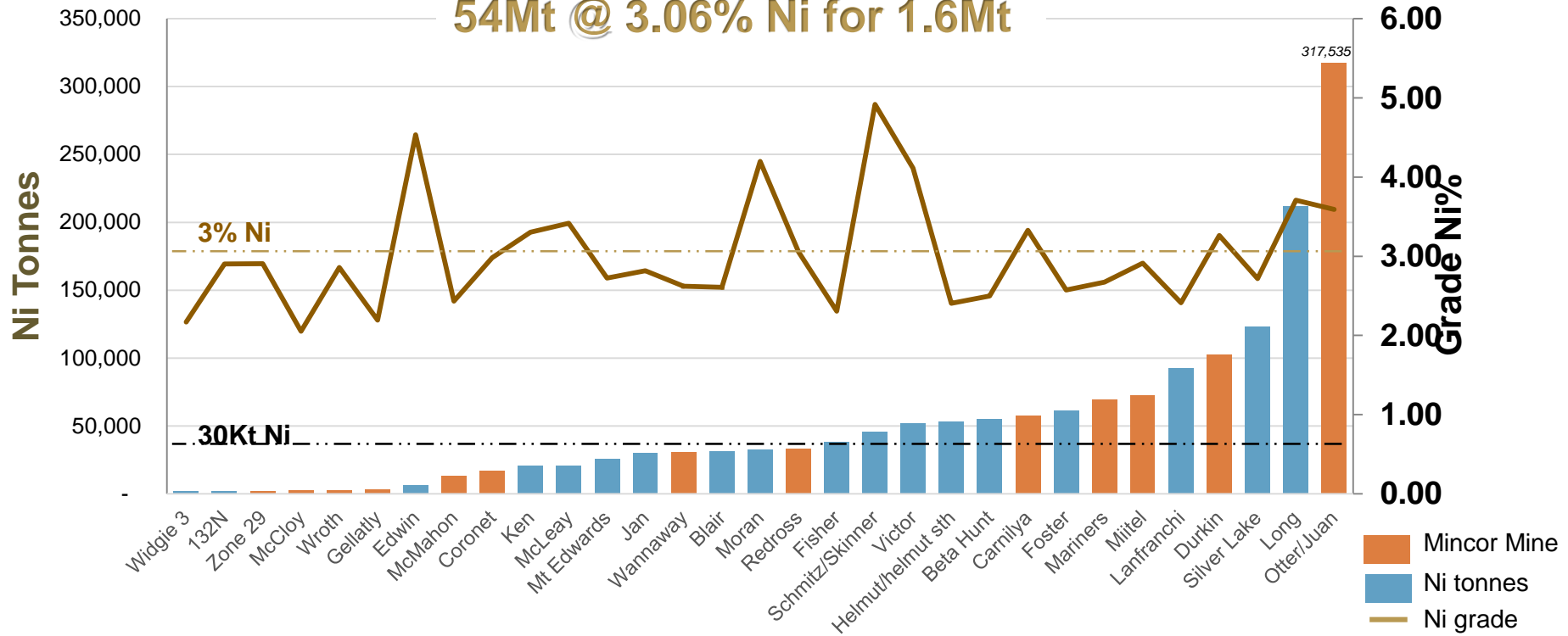
Greenfields prospects (untested basal contacts)

- 120km of basal contact – Republican Hill



Kambalda District Nickel Production by Mine

54Mt @ 3.06% Ni for 1.6Mt



No. of mines: 31
Mean size: 52,454 Ni tonnes

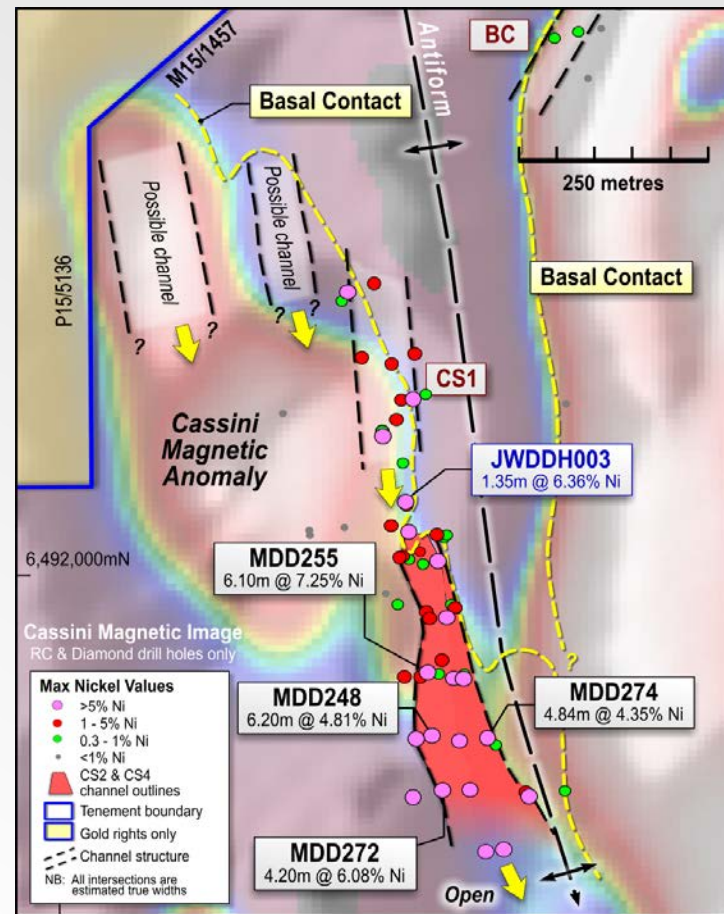
No. of mines >3% Ni: 12
Median size: 32,591 Ni tonnes
Mean weighted grade: 3.08% Ni

Growth Project Nickel – Cassini

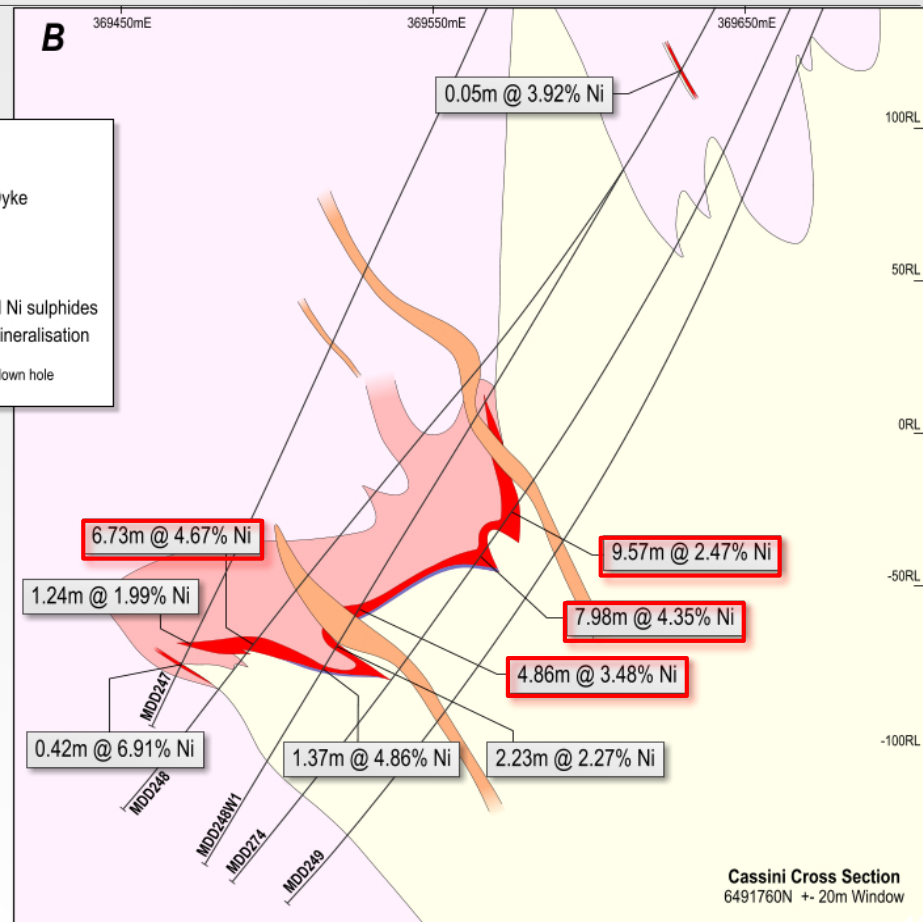
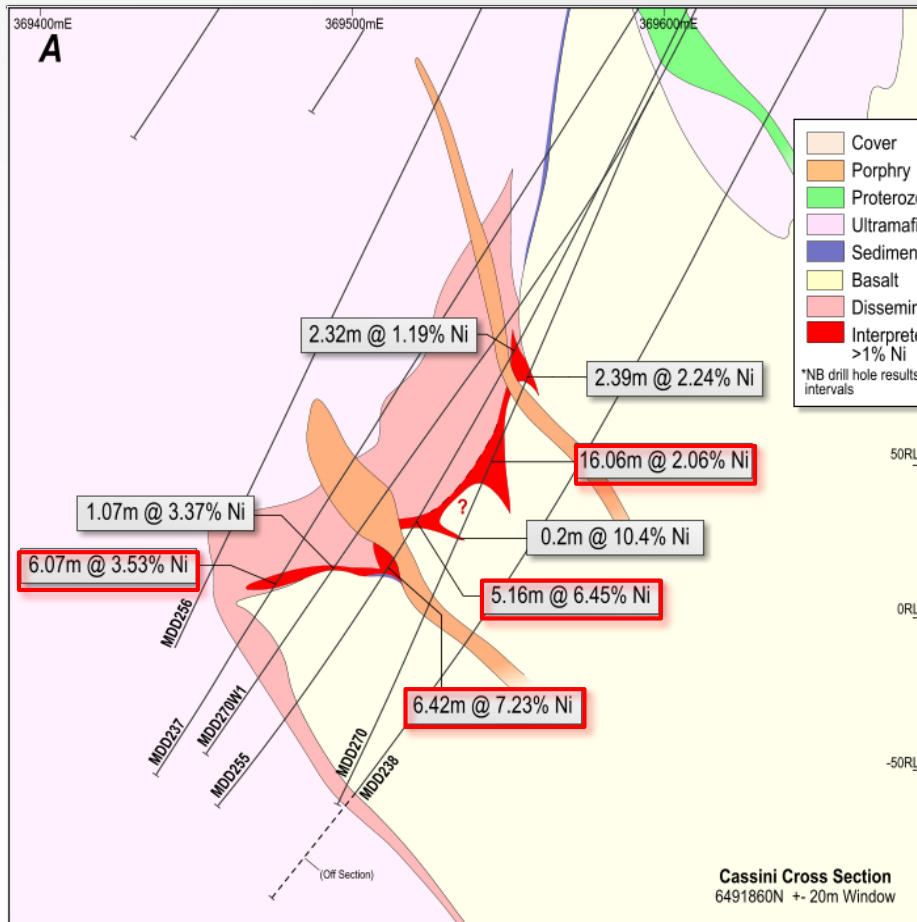
- Major near-surface greenfields nickel sulphide discovery
- Two channel structures discovered so far
- **District-scale potential – northern half of magnetic anomaly unexplored**
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- **“Exploration Target for CS2 only”**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

**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.*

*** Further details on Cassini exploration results please refer to ASX release 5th of March 2015 , 9th of April 2015*

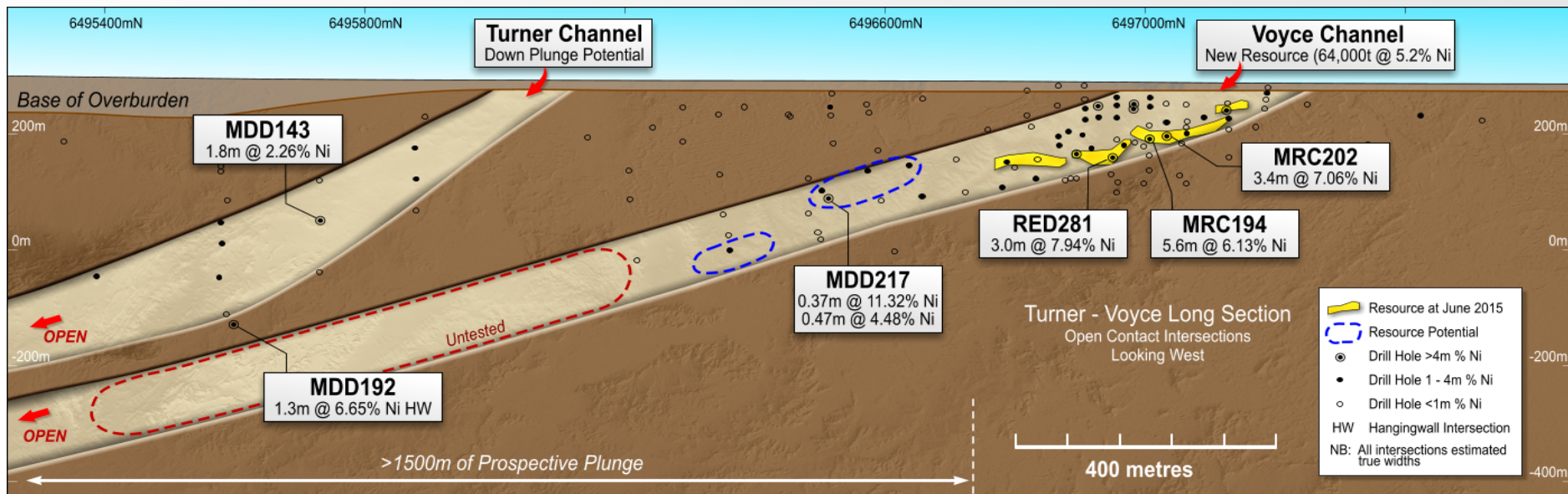


Cassini Cross Sections – CS2 Channel (not yet in Resource)



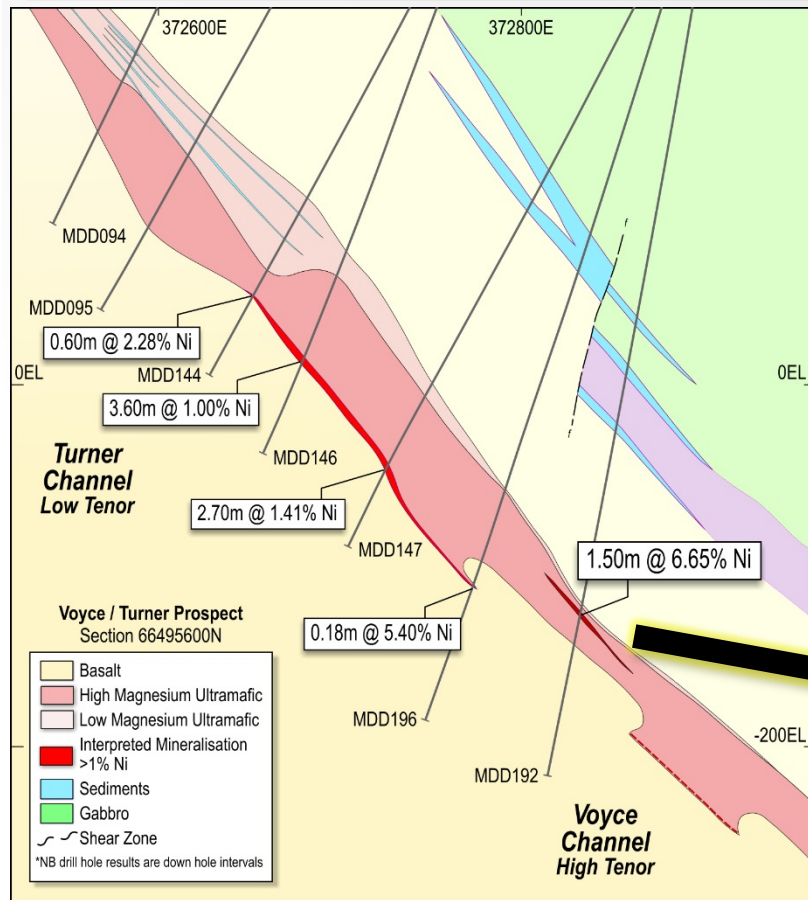
Voyce – High grade, near-surface discovery

- High-quality intersections <100m deep
- Maiden Mineral Resource: 64,000t @ 5.2% Ni for 3,400t Ni “tip of the iceberg”
- Channel structure open at depth, >1,500m identified



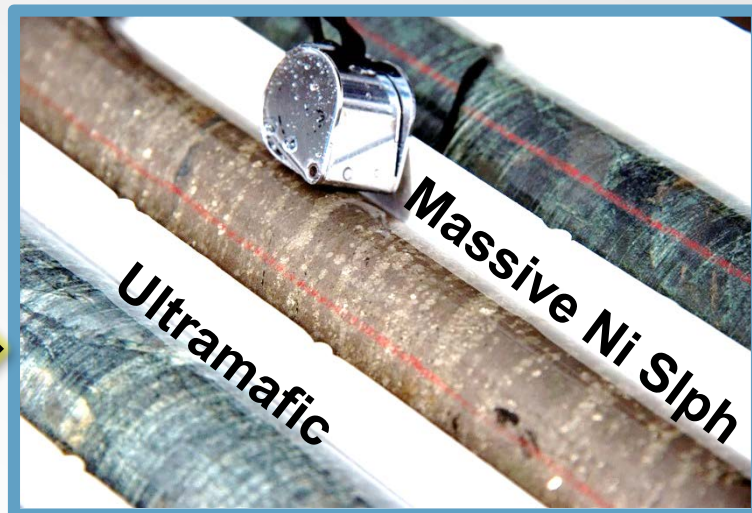
*For further details on Voyce exploration results, please refer to ASX release on the 5th of March 2015 , 28th of January 2015 and 30th of January 2013

Voyce – Parallel to the Turner Channel



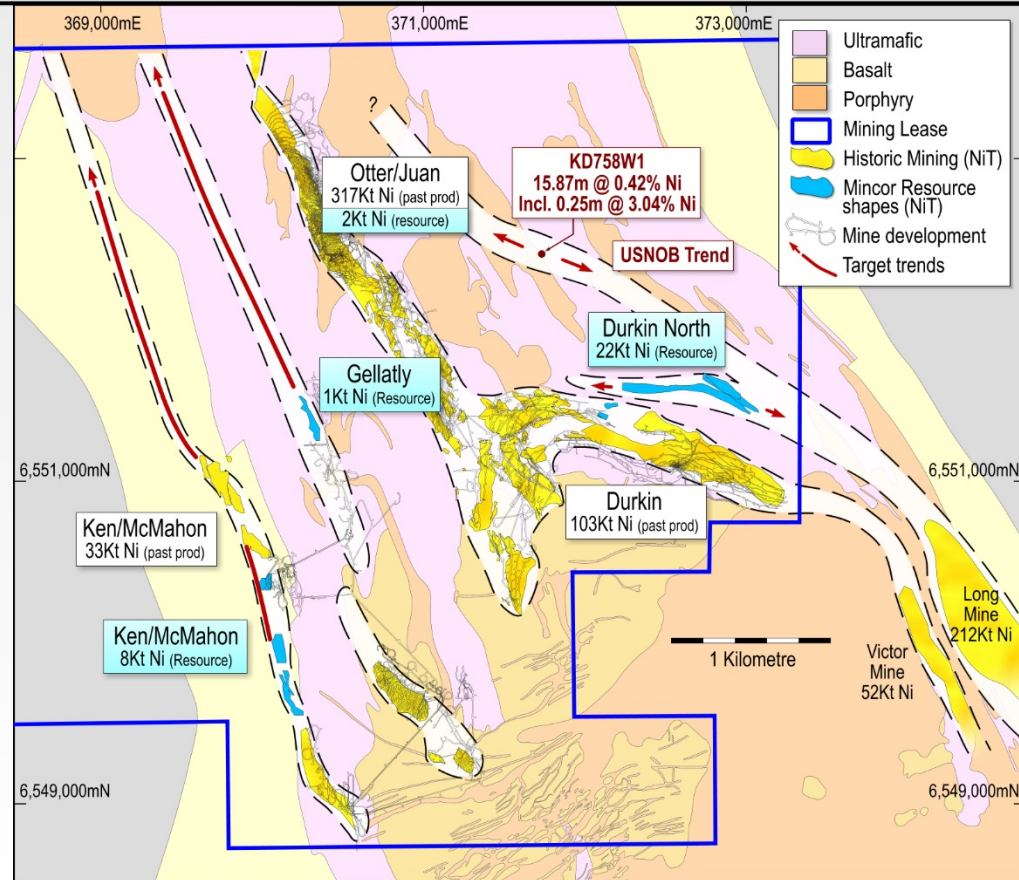
MDD192

1.5m @ 6.65% Ni
0.45m of massive,
tenor 15.1% Ni



Kambalda Dome – Massive endowment

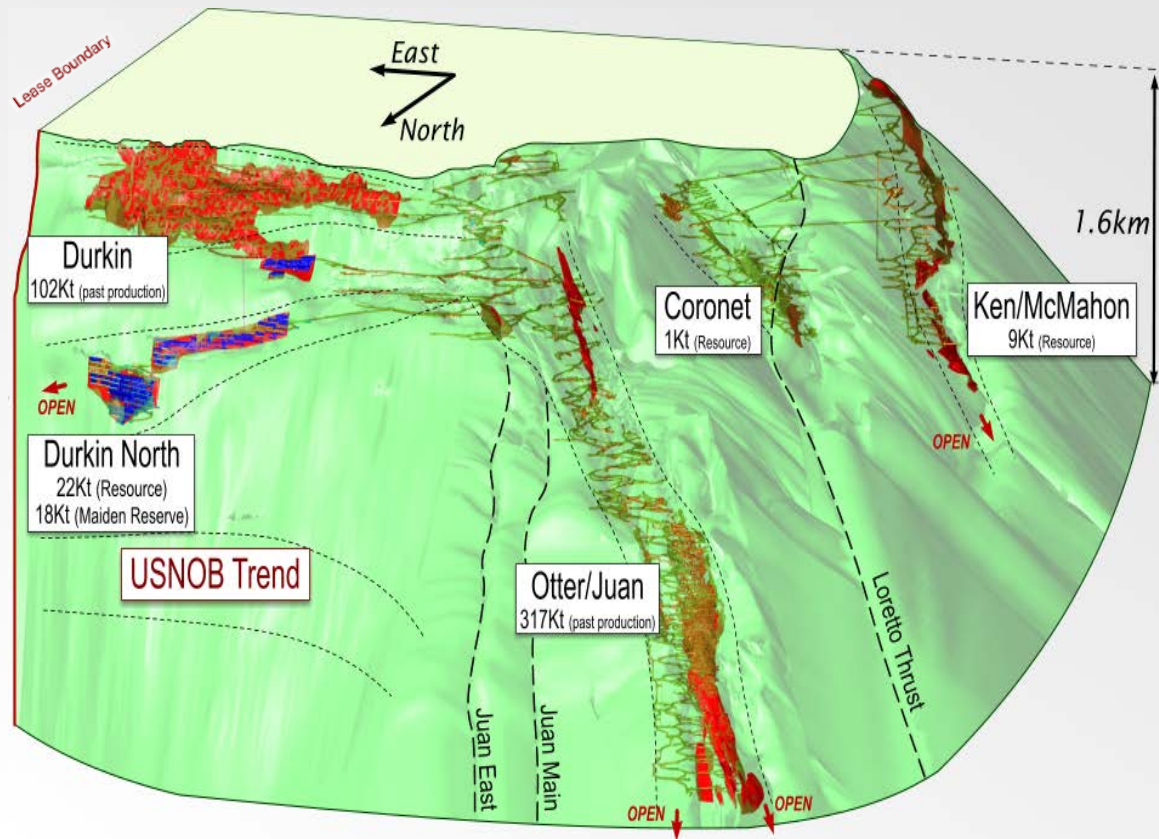
Incredible exploration potential – one of the world's greatest endowments of high-grade nickel sulphides



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

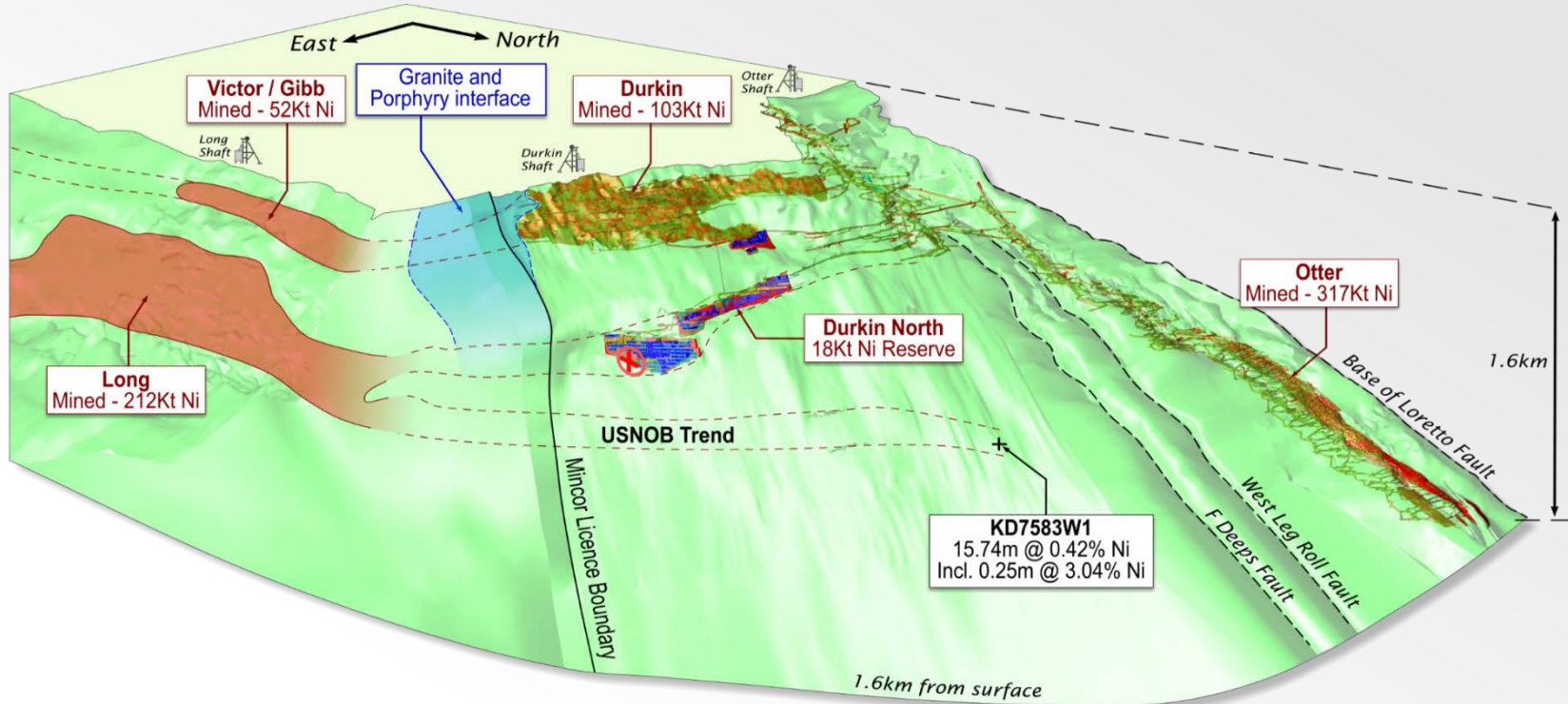
North Kambalda Dome – 3D view looking SE

- Durkin North is Mincor's highest grade unmined resource: 427kt @ 5.2% Ni for 22.4Kt of nickel-in-ore
- Durkin North Reserves* 17.7kt of nickel-in-ore
- Opportunity to invest in exploration prior to commencing greater Kambalda DFS (Ken and McMahon) to improve overall financials



* Full DFS details are in Mincor's ASX release of 10th of March 2016

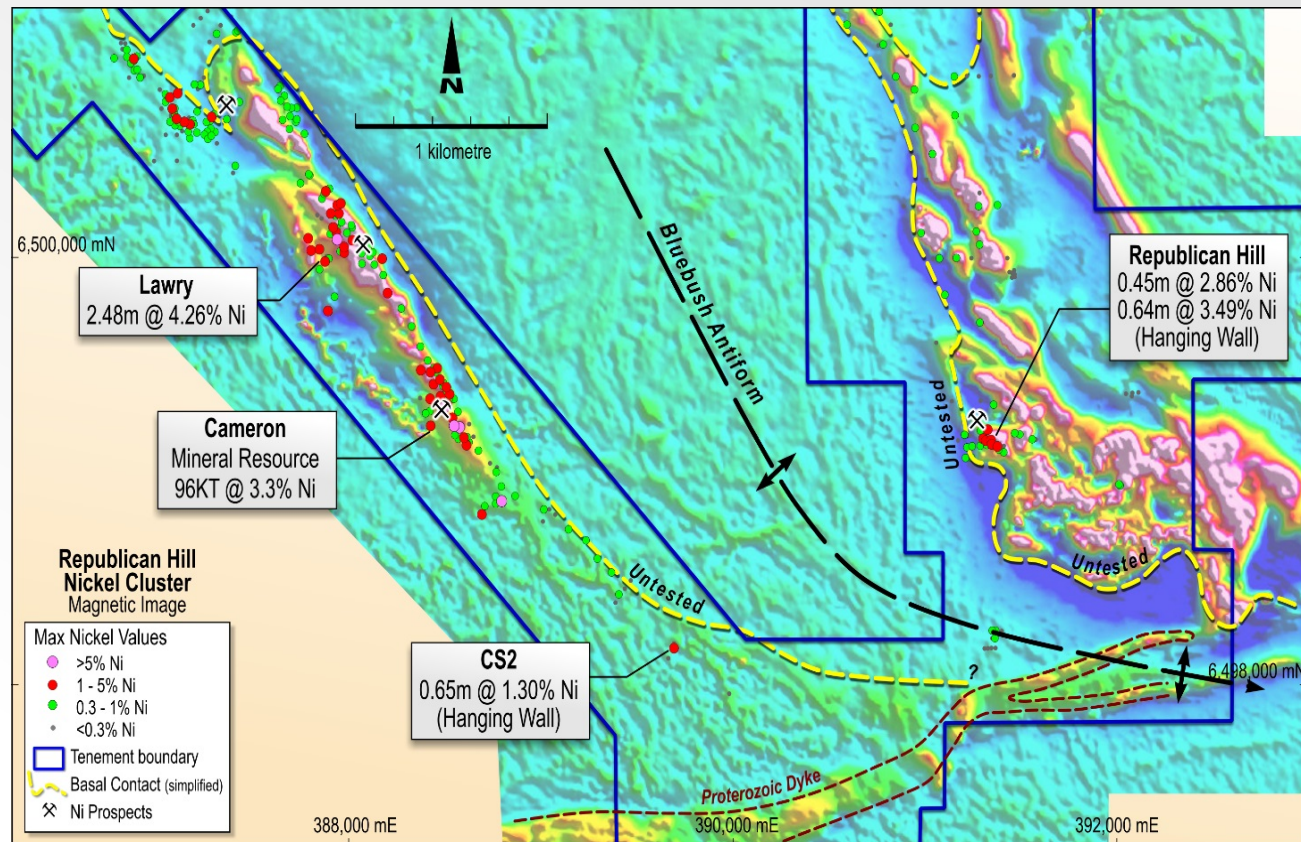
Kambalda NE Corridor – Home of the Giants



USNOB is an exciting channel trend, alongside the giant Otter Juan channel and possibly the extension of the Long Channel

Republican Hill – Superb greenfields Ni target

- Cassini look-alike pre-discovery
- A 2km strike of basal contact remains untested
- Recent flown high resolution magnetics points to a significant change to original interpretation
- Geochem planned for the Dec 2017 Qtr



Key Investment Takeaways

- Dominant ground position in a world-class nickel and gold district
- First gold production targeted in the March 2018 Qtr
- Commitment to gold exploration to grow the business
- Strong option on the nickel price, significant nickel assets and outstanding exploration portfolio
- Healthy balance sheet to fund activities





www.mincor.com.au

Competent Person's Statement

Nickel Mineral Resources as at 30 June 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200

The information in this presentation that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who 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 presentation 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.

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

*** McMahon/Ken also includes Coronet.*

Competent Person's Statement (cont'd)

Nickel Ore Reserves as at 30 June 2017

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*	-	-	-	-	-	-	-
Total	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200

*Figures have been rounded and hence may not add up exactly to the given totals.
Resources are inclusive of Reserves.*

The information in this presentation that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who 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 Darcey consents to the inclusion in this presentation 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 (cont'd)

Gold Mineral Resources as at 30 June 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
Total	-	-	3,225,410	2.0	1,725,180	1.8	4,950,600	1.9	299,590

- *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.*

The information in this presentation that relates to gold Mineral Resources is based on information compiled by Rob Hartley, who 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 presentation 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 (cont'd)

Gold Ore Reserves as at 30 June 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,160	2.7	130,160	2.7	11,340
Bass	-	-	94,980	2.9	94,980	2.9	8,950
Hronsky	-	-	164,510	3.0	164,510	3.0	15,600
Darlek	-	-	181,010	2.3	181,010	2.3	13,140
Flinders	-	-	252,930	2.9	252,930	2.9	23,560
Total	-	-	823,590	2.7	823,590	2.7	72,580

- 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.

The information in this presentation that relates to gold 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 presentation of the matters based on his information in the form and context in which it appears, and is a Fellow of the AusIMM.

Exploration Results and Targets

The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled by Rob Hartley, who 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 presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.