



Twenty First Annual General Meeting

Near-term production + cash-flow in gold / Longer-term growth + upside in nickel

8th of November 2017

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Mincor Resources NL – Overview



A strategic portfolio of nickel and gold assets at Kambalda – a world-class 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 recovery continues

Corporate summary – a proven miner, developer and explorer

- Market cap: ~A\$65M (7 Nov 2017)
- 188.9M shares out; cash at Sep 2017: A\$10.6M



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 open pits with ore processed under toll-treatment arrangement
- A\$25.7M NPV_{8%}; AISC – A\$1,126 at a flat A\$1,600/oz Au**
- 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. Mincor advises that the Resources underpinning the FS have increased (see ASX announcement dated 7 November 2017) and a revised mining study is underway. Mincor confirms that all other factors used in the FS continue to apply and have not materially changed.

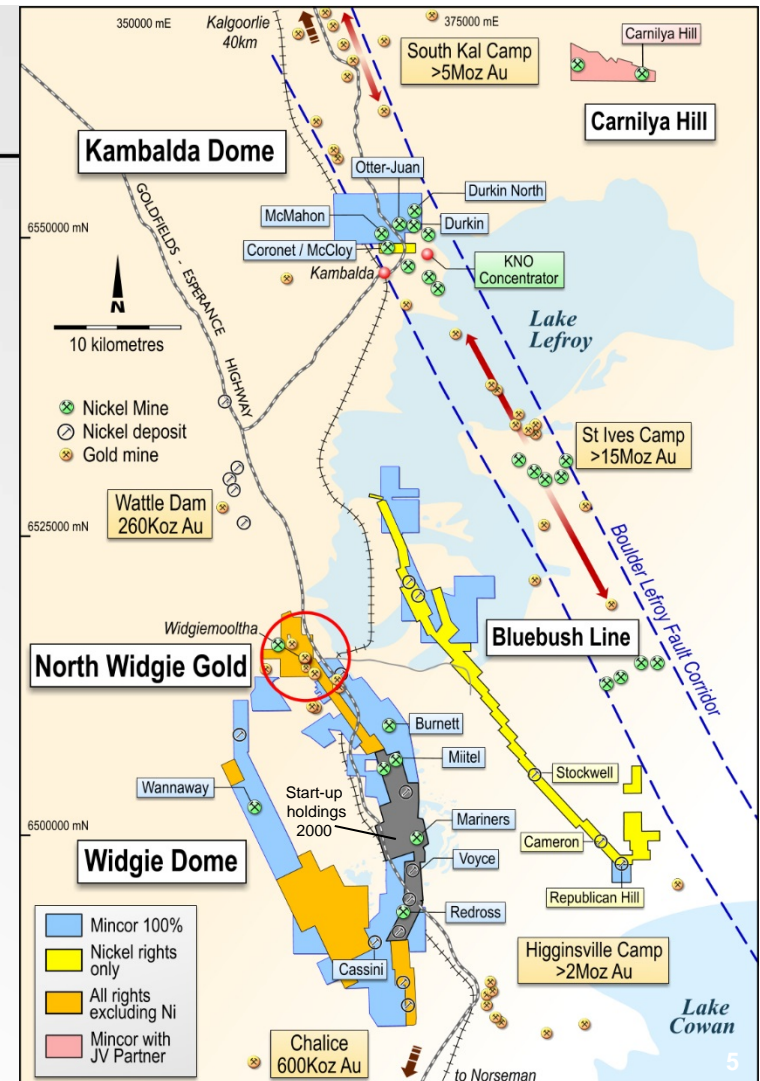


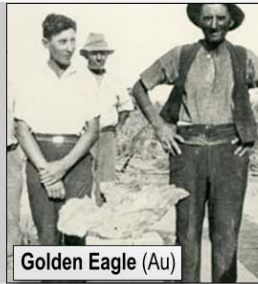
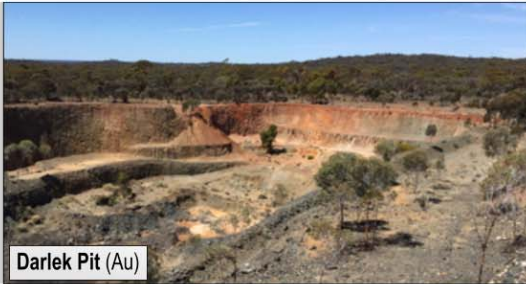
Kambalda: World Class Endowment (>22Moz of Au and 1.6Mt of Ni produced)

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

- Mineral Resources: ~330Koz gold and 99Kt nickel
- Ore Reserves: 73Koz of gold and 28Kt nickel
- Large asset portfolio (nickel and gold)
- 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"



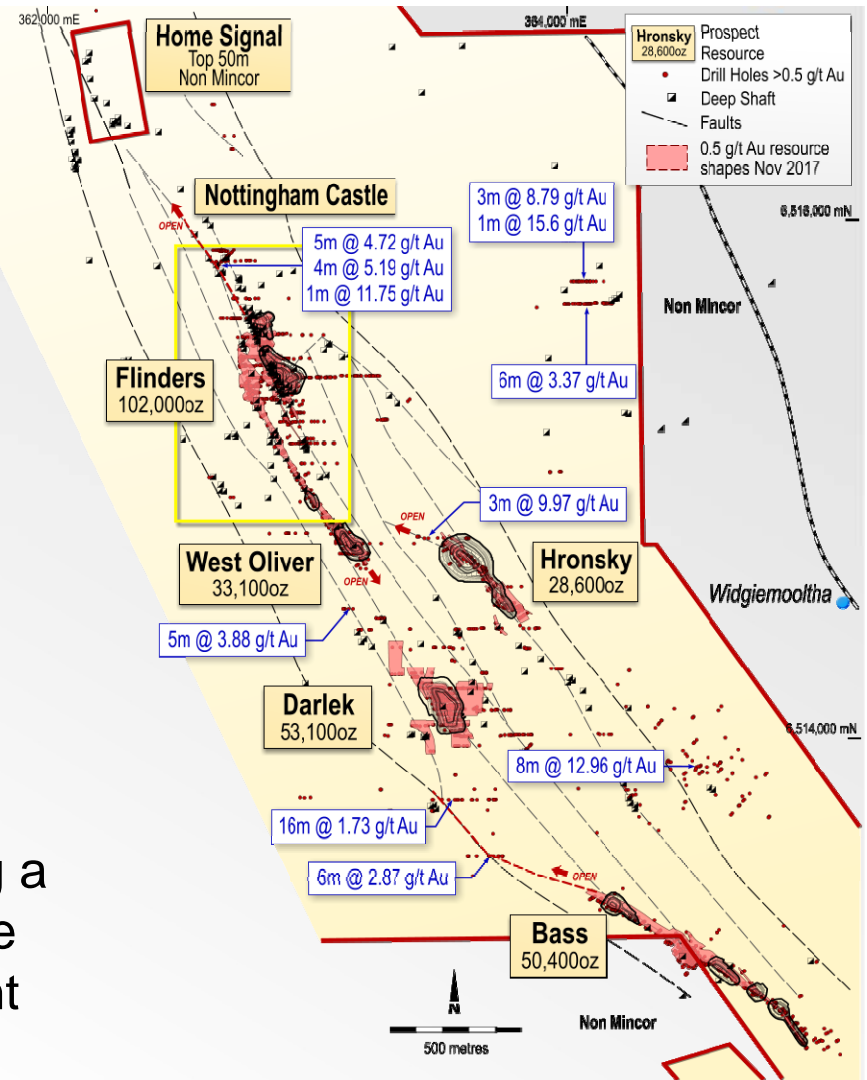


Building a Gold Business

**Clear pathway to near-term production and cash-flow
at Widgiemooltha – significant exploration upside**

Widgiemooltha Gold Project

- Historic gold mining district (gold rush ~1890), but held by Ni-focused companies since 1967
- 5.5km mineralised shear corridor
- Gold potential has barely been tested – Flinders West discovered in June 2017
- Numerous shallow intersections not yet captured in Resource
- FS confirms high-value gold project, mining a series of shallow low capex pits with the ore processed under toll treatment arrangement



Financials (at A\$1,600/oz)

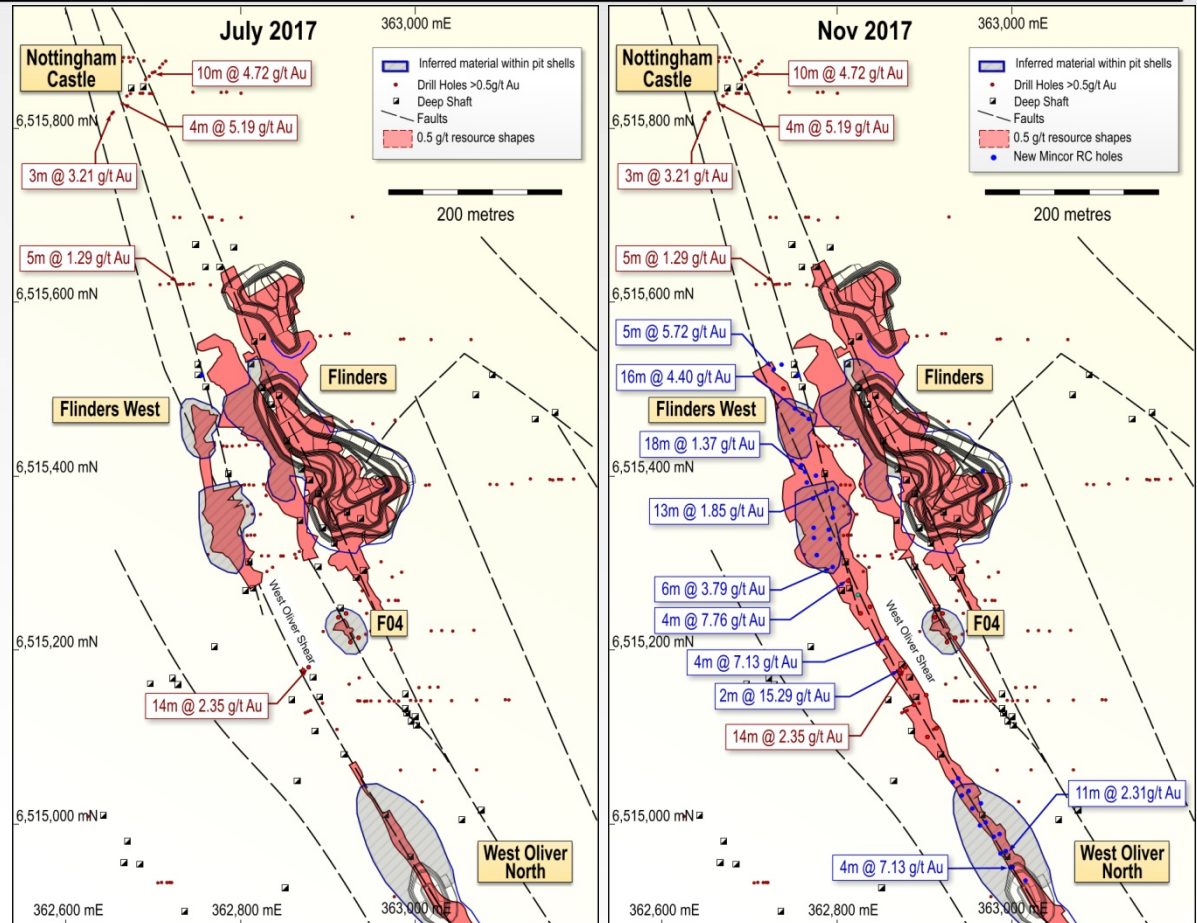
AISC: A\$1,126

- Opportunity to upgrade the Inferred Resources within pit shells, not incorporated in FS mining studies
- Tested by two small, highly effective drilling programs (Jun/Aug17) – Flinders West Discovery.

WGP – Mineral Resource upgrade and opportunity

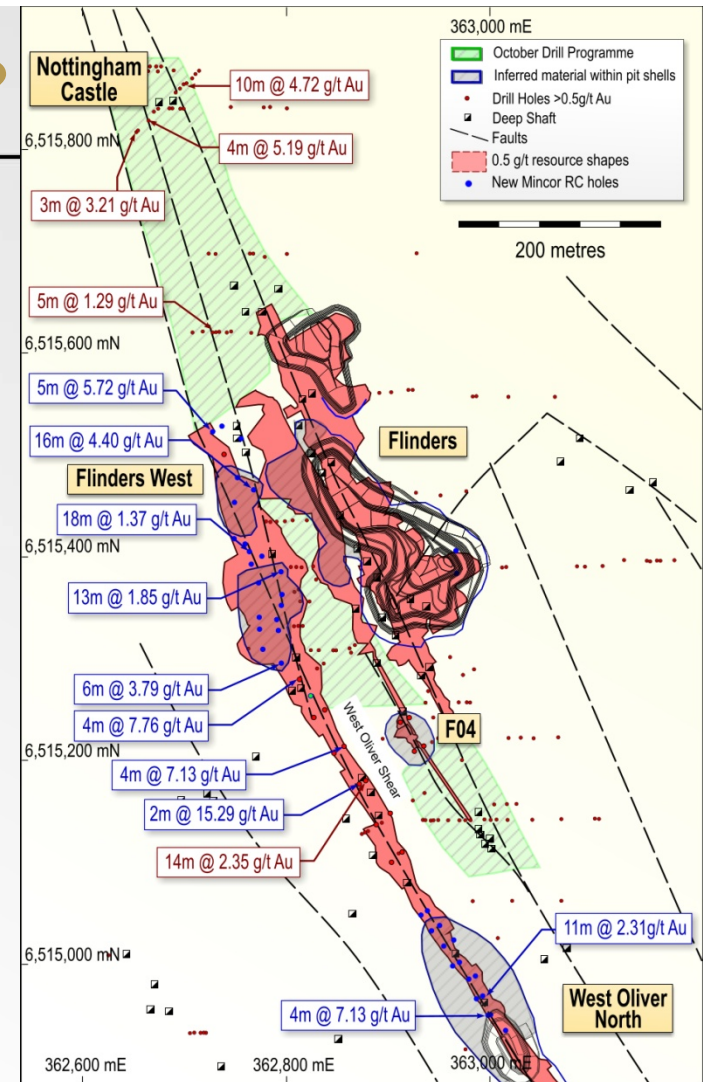


- Nov 2017 Gold Mineral Resources Inventory, increased to 267,100oz of gold (additional 29,070oz)
- A\$9.60/oz discovery cost
- Mining studies underway at Flinders West
- Finalising the start-up mining schedule and financial model



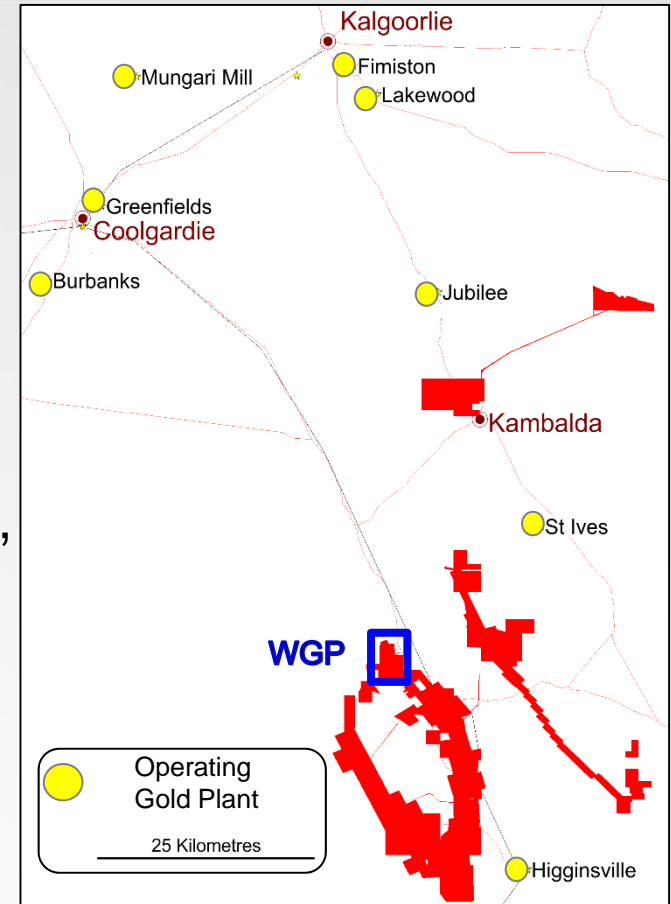
WGP – Single large open pit at Flinders?

- Flinders West discovery transforms an underrated and lightly-drilled prospect into an important new asset
- 5,177m RC drilling program completed in Oct17 to further expand the extent of the mineralisation – results awaited
- Results to be used to optimise site layout and scheduling of mining operations



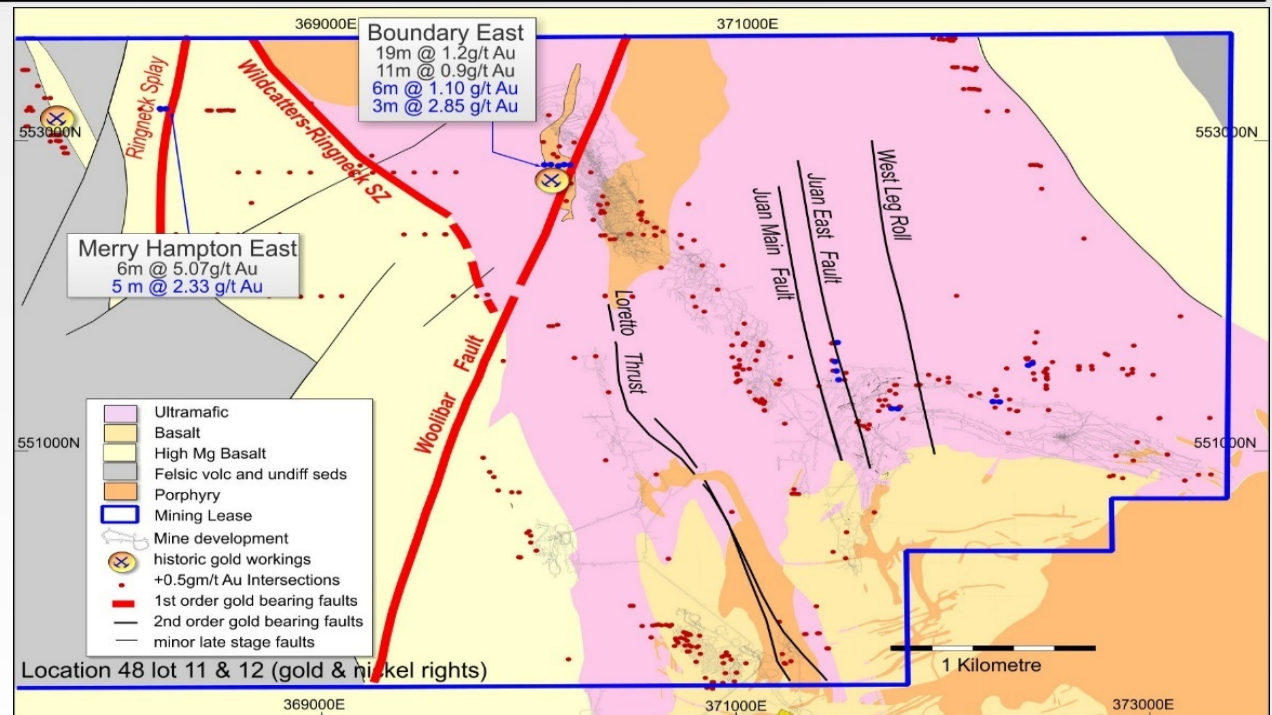
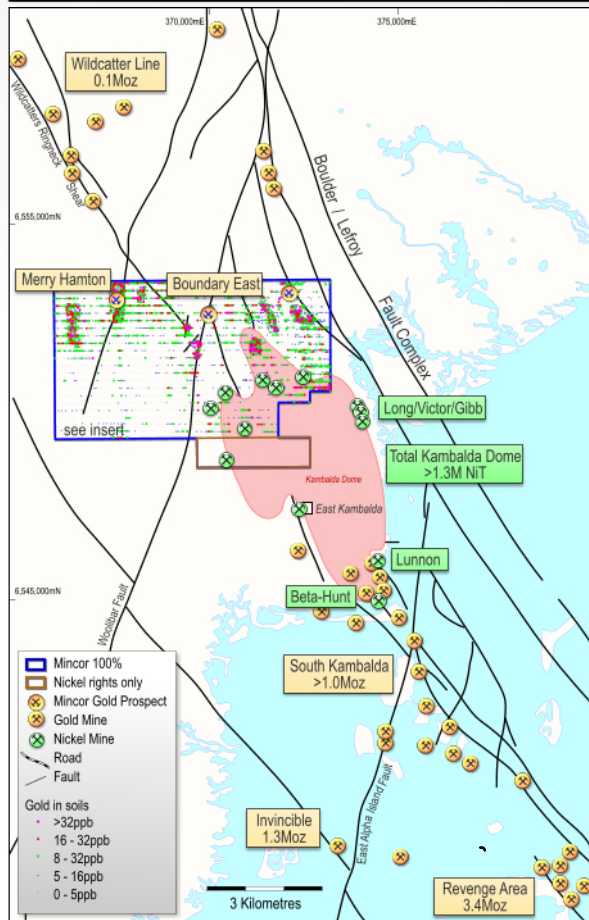
WGP – Implementation

- Regulatory approval received from DMIRS allowing the commencement of mining operations for the WGP
- Executable options for toll treatment and mining tenders well advanced
- Completion of enhanced start-up mining studies, to include Flinders West, and revised financial model expected shortly
- Targeting to commence mining by Mar18 Qtr, pending minor regulatory and Board approvals

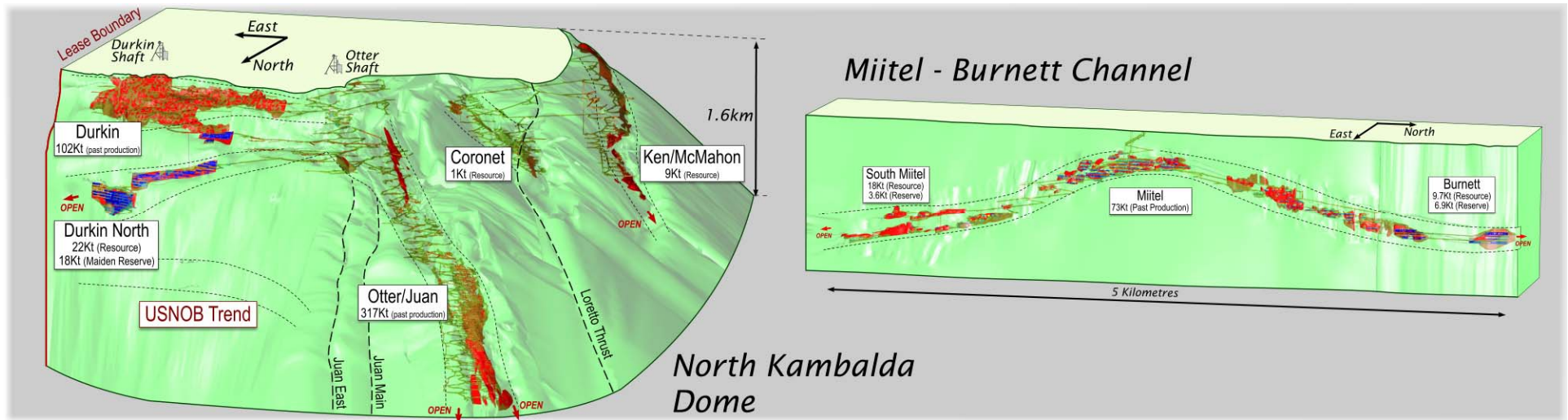


North Kambalda – Tier-1 nickel and gold setting

Containing Boulder-Lefroy Fault Complex



- Significant near-surface gold intercepts returned from Mincor's first drilling program
- Merry Hampton East and Boundary East mineralisation remaining open: follow-up drilling planned along the highly prospective first order gold-bearing faults



Nickel – A Sleeping Giant?

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 best opportunities to rebuild nickel Ore Reserves in the district

Reserve-level projects (FS completed)

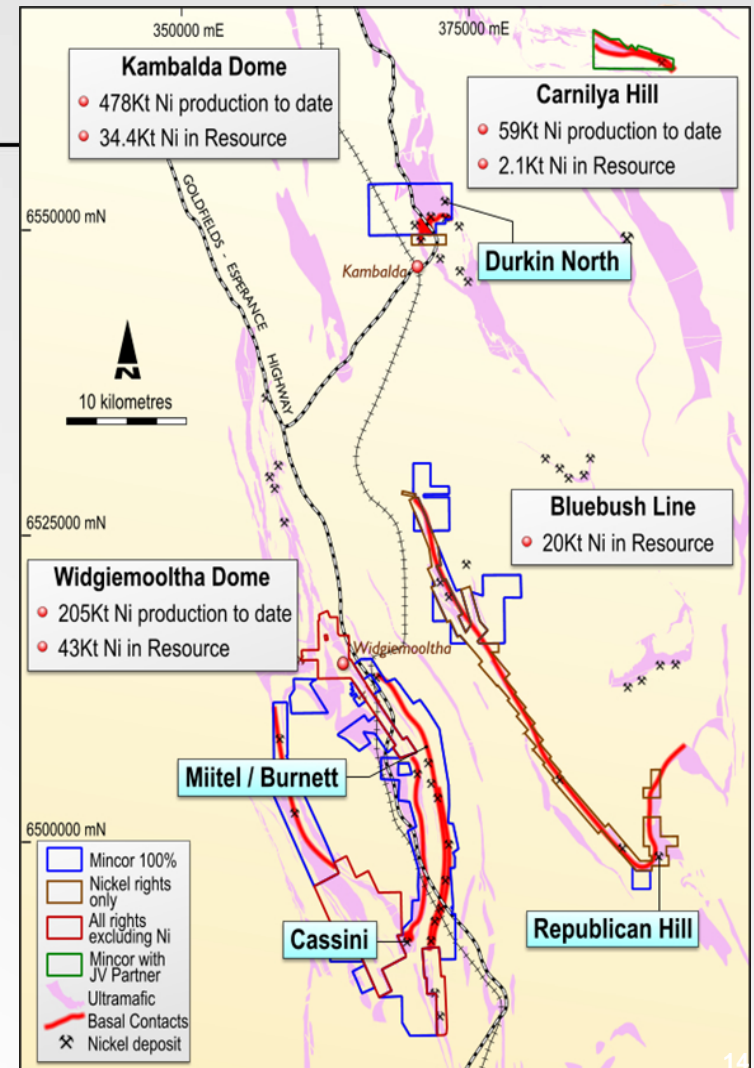
- Durkin North, Miitel/Burnett

Advanced prospects (ore intersections in drilling)

- Voyce and Cassini discoveries

Greenfields prospects (120km of basal contacts)

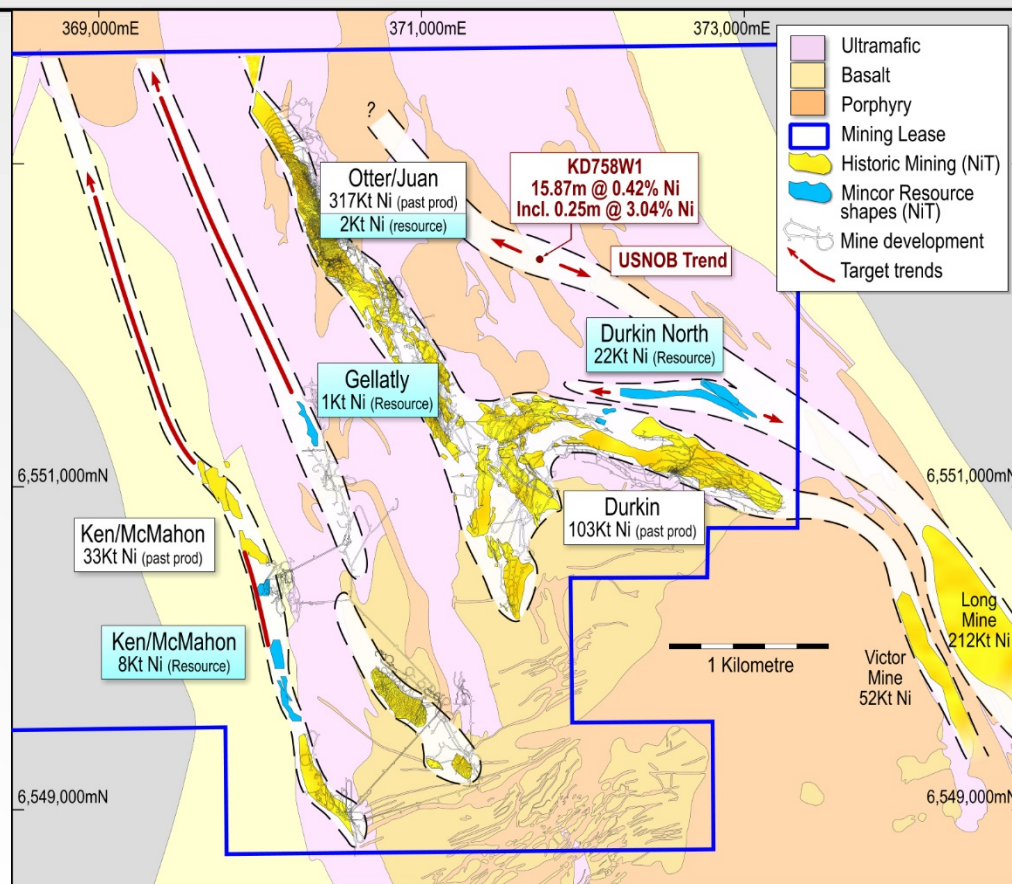
- Republican Hill and Bluebush



Kambalda Dome – Massive endowment



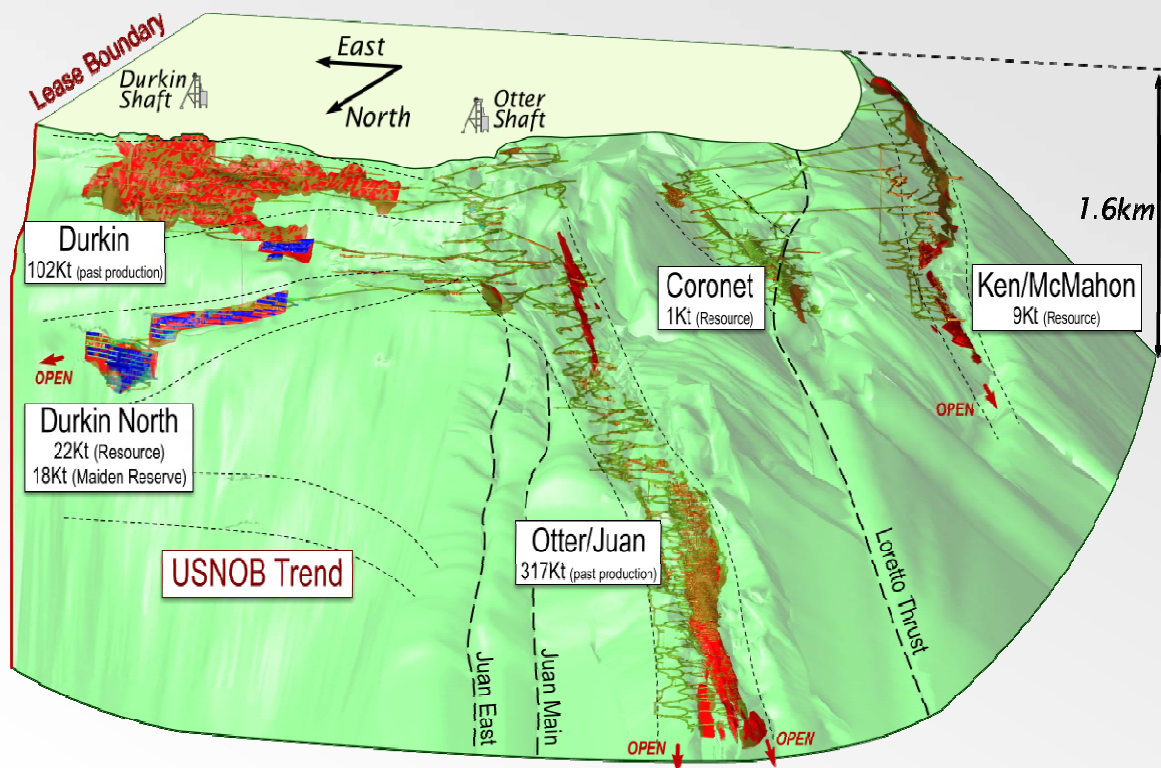
One of the world's
greatest endowments of
high-grade nickel
sulphides



North Kambalda Dome – 3D view looking SE

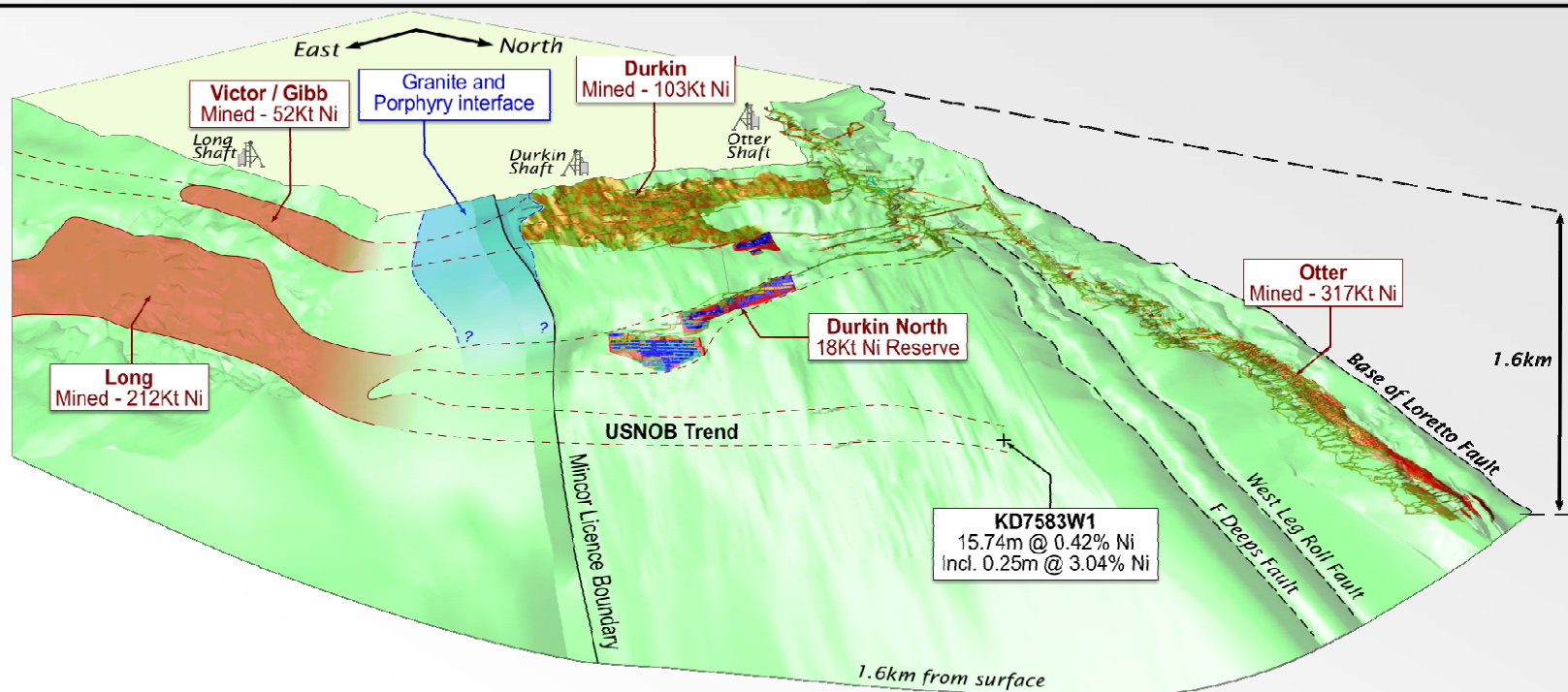


- Durkin North is Mincor's highest grade unmined Resource: 427Kt @ 5.2% Ni for 22.4Kt of nickel-in-ore
- Durkin North Reserves* 17.7Kt of nickel-in-ore
- Opportunity to invest in exploration prior to commencing greater Kambalda DFS (Ken and McMahon) to improve overall financials



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

* For further details on USNOB results, please refer to ASX release dated 27 October 2009

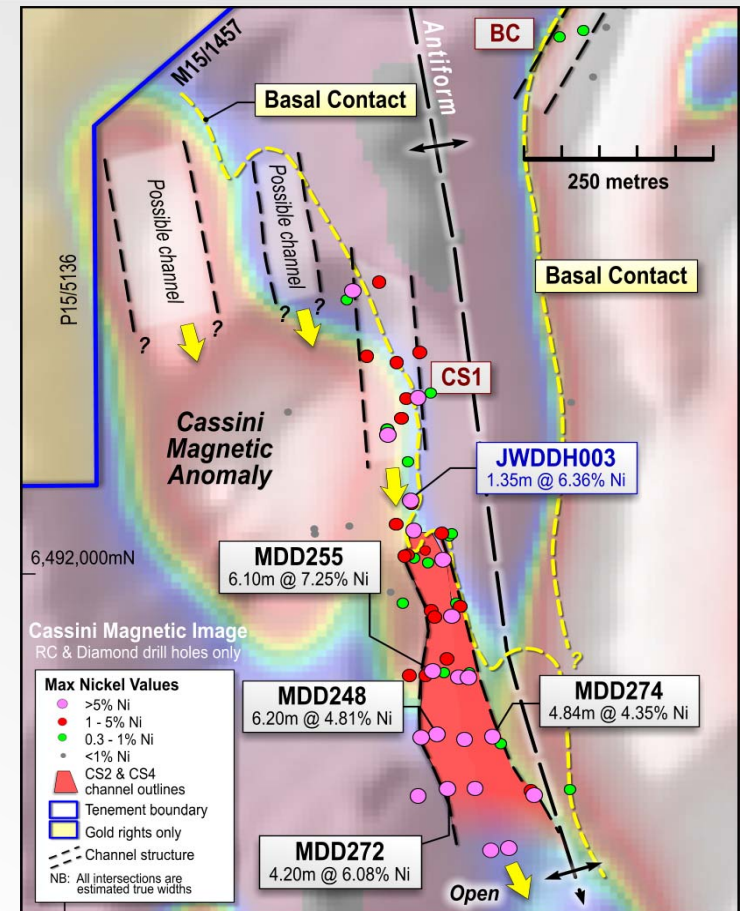
Widgiemooltha Growth Project Nickel – Cassini



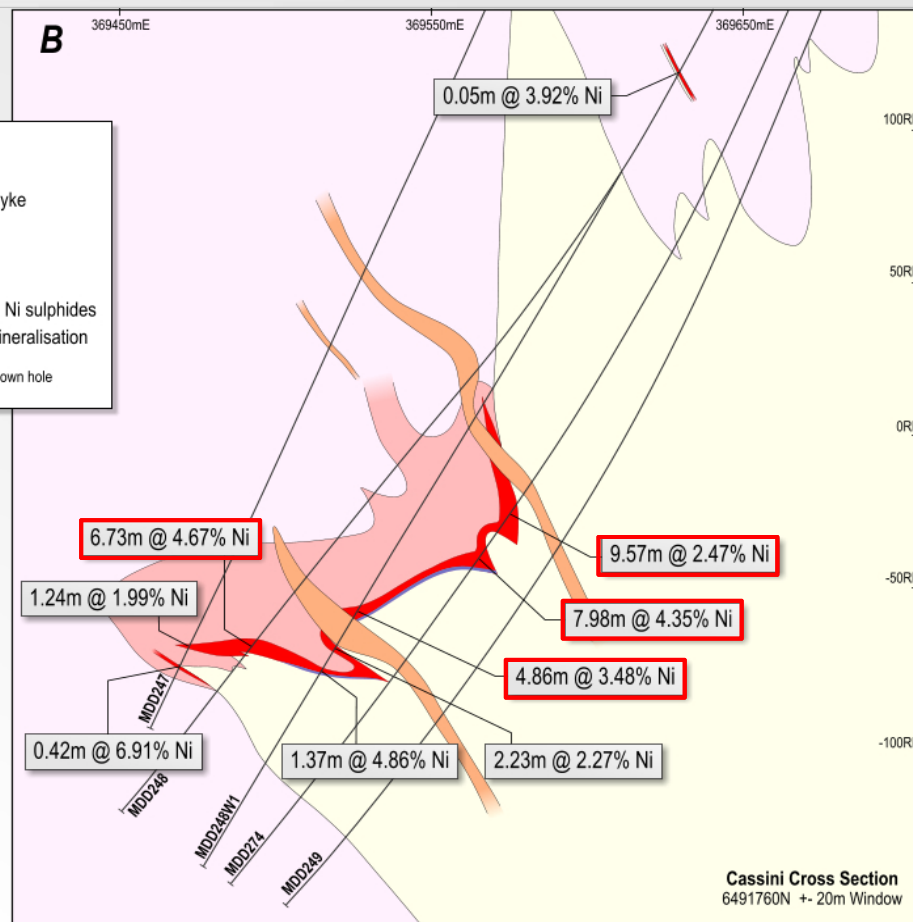
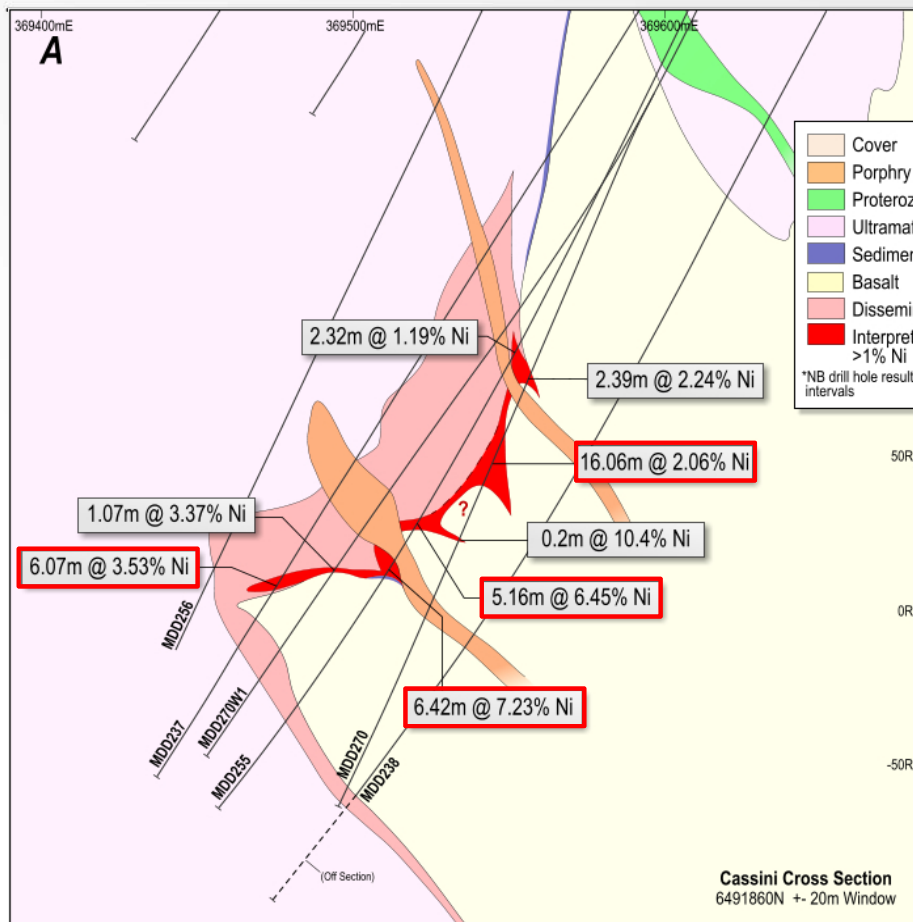
- Major near-surface greenfields nickel sulphide discovery
- Two channel structures discovered so far
- **District-scale potential – northern half of magnetic anomaly unexplored**
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- **“Exploration Target for CS2 only”**
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 releases dated 5 March 2015 and 9 April 2015.



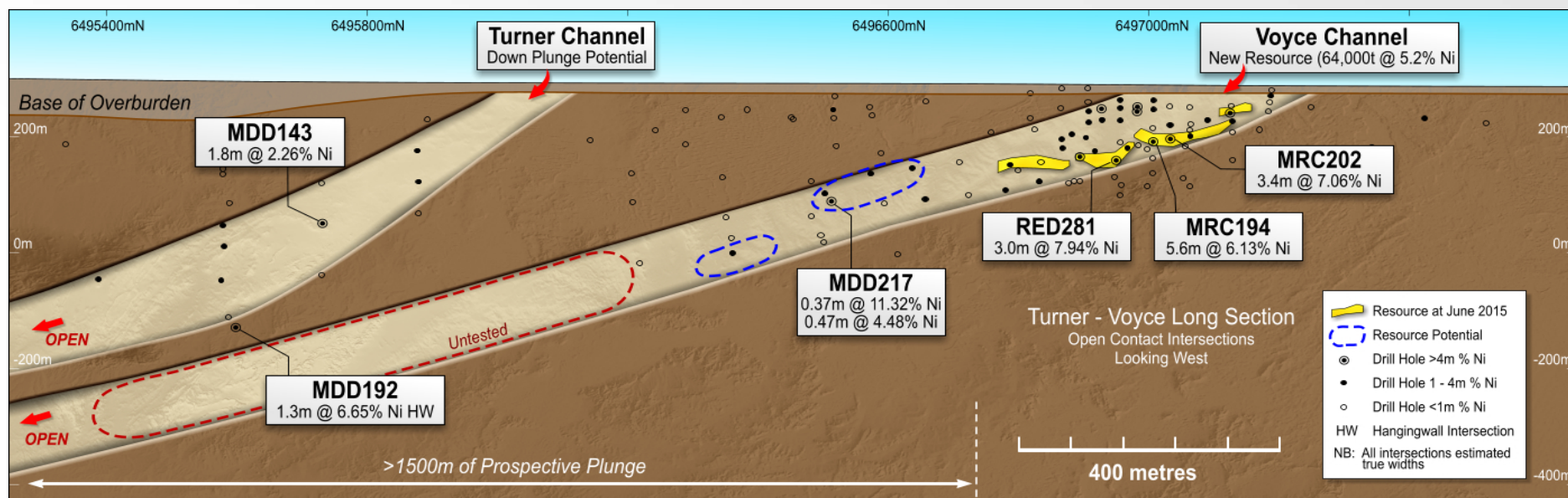
Cassini Cross Sections – CS2 Channel (not yet in Resource)



Widgie, Voyce – High grade, near-surface discovery

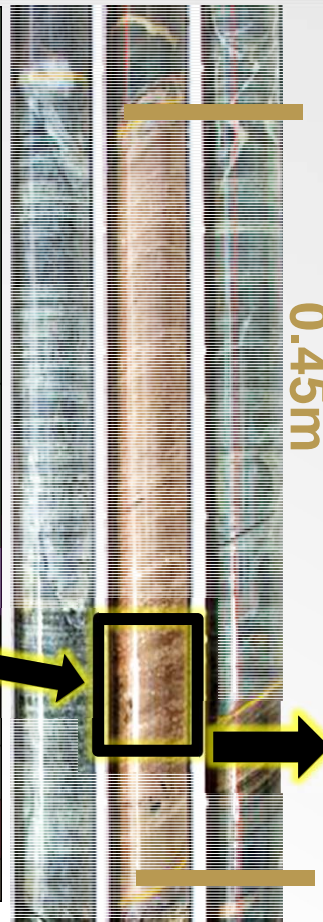
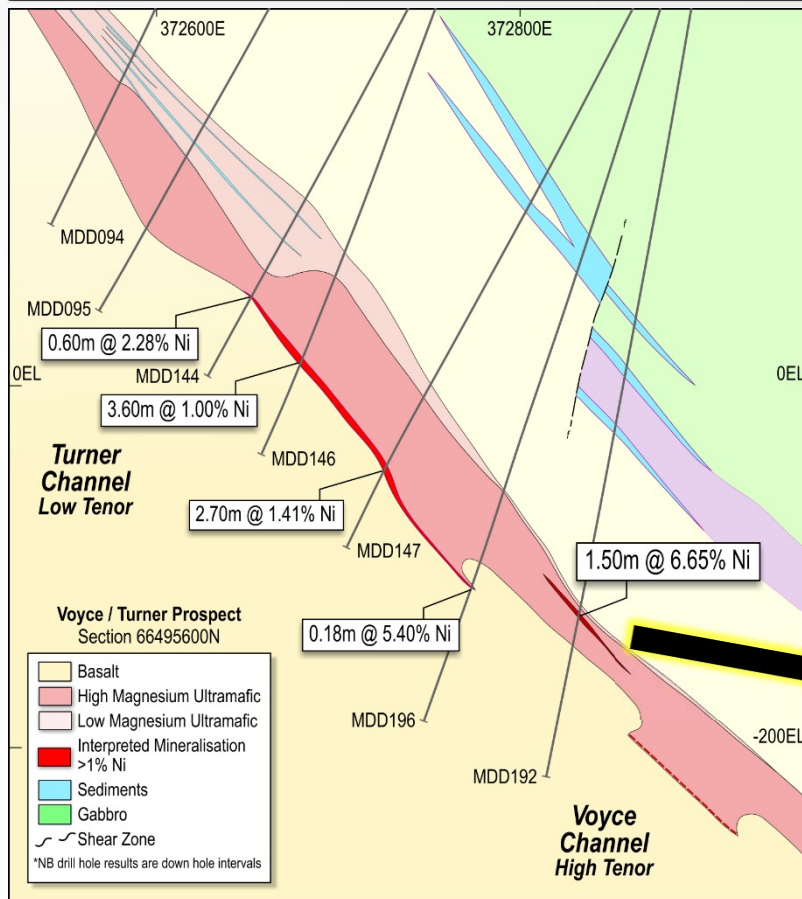


- High-quality intersections <100m deep
- Maiden Mineral Resource: 64,000t @ 5.2% Ni for 3,400t Ni “tip of the iceberg”
- Channel structure open at depth, >1,500m identified



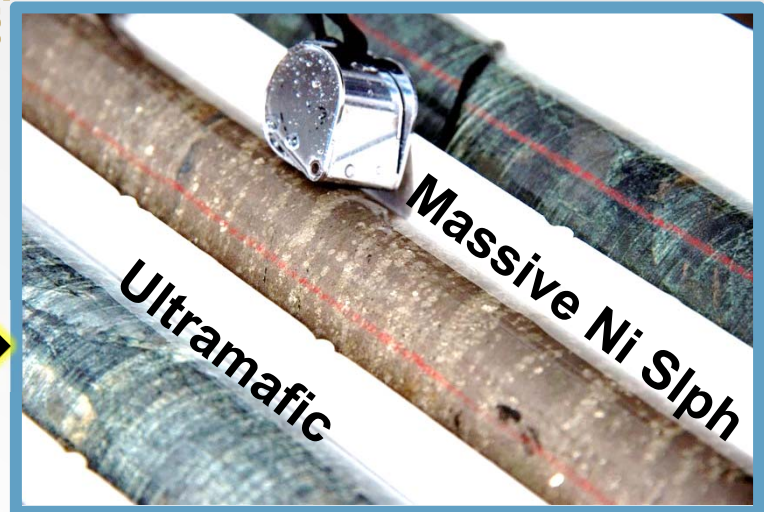
* For further details on Voyce exploration results, please refer to ASX release dated 5 March 2015, 28 January 2015 and 30 January 2013.

Voyce – Parallel to the Turner Channel



MDD192

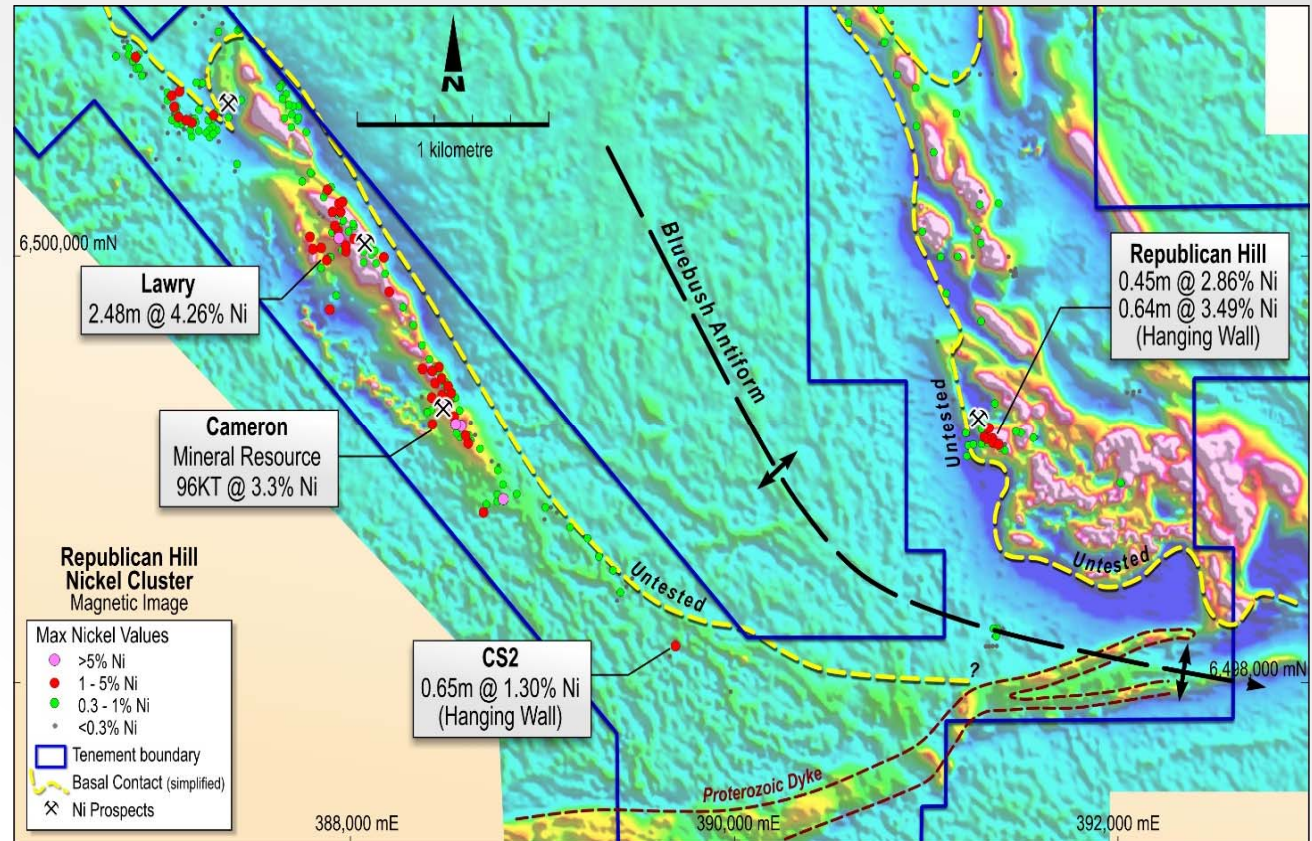
1.5m @ 6.65% Ni
0.45m of massive,
tenor 15.1% Ni



Bluebush, Republican Hill – Superb greenfields Ni target



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



* Further details on Bluebush exploration results please refer to September 2017 Quarterly Report

Key Investment Takeaways



- Dominant ground position in a world-class nickel and gold district
- On track to commence gold mining by Mar18 Qtr
- Commitment to gold exploration to grow the business
- Significant nickel assets and outstanding exploration portfolio, planned work programs in 2018
- Healthy balance sheet to fund activities



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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

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.

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.

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 November 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	Nov 2017	-	-	314,900	2.1	153,600	2.3	468,500	2.2	33,100
	Jul 2017	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
Jeffreys Find	Nov 2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
	Jul 2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	Nov 2017	-	-	355,200	2.1	400,600	2.0	755,800	2.1	50,400
	Jul 2017	-	-	385,990	2.2	344,400	2.0	730,390	2.1	49,010
Hronsky	Nov 2017	-	-	249,600	2.5	144,300	1.8	393,800	2.3	28,600
	Jul 2017	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
Darlek	Nov 2017	-	-	549,100	2.0	342,300	1.6	891,400	1.9	53,100
	Jul 2017	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
Flinders	Nov 2017	-	-	1,216,600	1.9	576,500	1.5	1,793,200	1.8	102,000
	Jul 2017	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
TOTAL	Nov 2017	-	-	3,518,800	1.9	1,939,000	1.8	5,457,800	1.9	328,660
	Jul 2017	-	-	3,225,410	2.0	1,725,180	1.8	4,950,600	1.9	299,590

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Figures have been rounded and hence may not add up exactly to the given totals.
Resources are inclusive of Reserves reported at 0.5g/t cut-off.

Refer to ASX release dated 7 November 2017 for JORC Table details.

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 Resources the FS was based on was update with further drilling. See ASX announcement dated 7 November 2017.

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 Public Report that relates to Exploration Results is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons 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 the report of the matters based on his information in the form and context in which it appears.