



Dawn of a New Nickel Era in Kambalda

Progressing an Integrated Plan to Restart Production

2018 Annual General Meeting

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Mincor Resources – at a glance

- Dominant land position at Kambalda, a world-class nickel and gold mining district
- Multi-pronged strategy to re-establish sustainable nickel mining
- Leveraging off a quality nickel asset base including high-grade Resources of 3.3Mt @ 3.6% Ni (118kT of Ni) and Reserves of 1.1mT @ 2.5% Ni (28kT of Ni)
- Widgiemooltha Gold Project generating cashflow

Board of Directors

Brett Lambert (Non-executive Chairman)

Peter Muccilli (Managing Director)

Mike Bohm (Non-executive Director)

Liza Carpene (Non-executive Director)

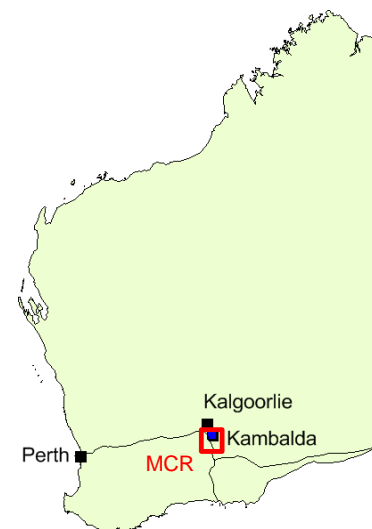
Financial Information

Shares on issue ~220m

Share price ~A\$0.36

Market cap (6 Nov 18) ~**A\$79m**

Cash at September 2018 A\$11.2m



Nickel Strategy – integrated mine restart plan



Exploration for new mines (300km² of prospective tenements)

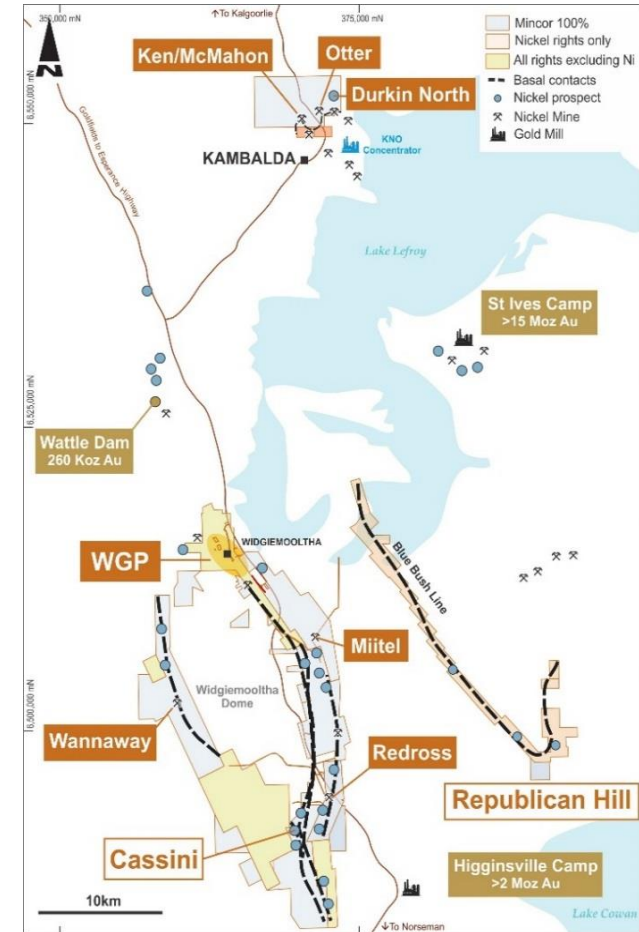
- Ongoing regional exploration, building on the success at Cassini to deliver further growth

New mines and products

- Progressing each element of the mine restart plan including Ken/McMahon, Cassini, Durkin North and Miitel/ Burnett
- Next steps: integrate into an overarching schedule for the district
- Targeting 5 years of Reserves at the time of a restart

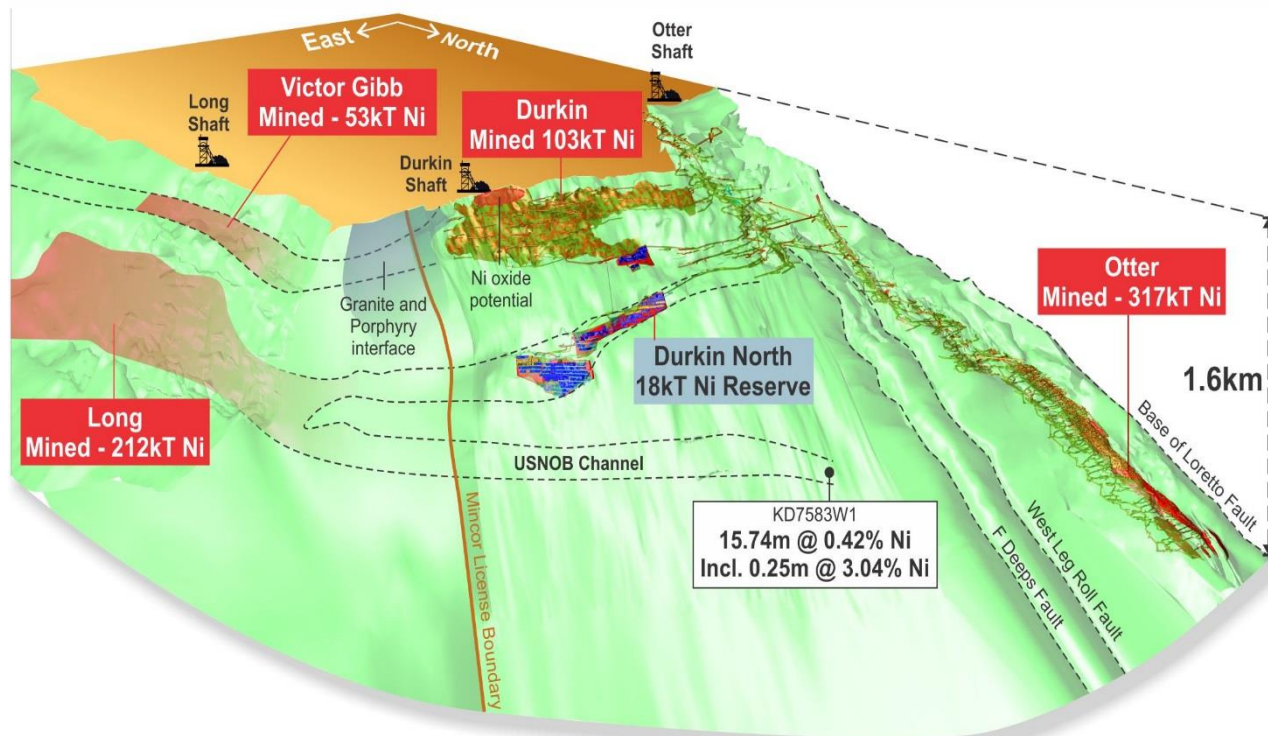
Freedom to market all nickel products (post Feb 2019)

- Strong demand for Ni-sulphide and Ni-oxide products
- Processing options being evaluated include toll milling, with or without concentrate off-take, and an owner-operator mill
- Price discovery, benchmarking and trade-off analysis underway



Kambalda Dome – Durkin North

- **Our largest high-grade Resource:** 427kT @ 5.2% Ni for 22.4kT nickel-in-ore
- **Current Reserve:** 710kT @ 2.5% Ni for 18kT nickel-in-ore
- Initial review of Feasibility Study confirms an increase in Reserve grade is likely with some fine tuning of the mining approach
- This element in the restart plan is effectively ready for a decision to mine



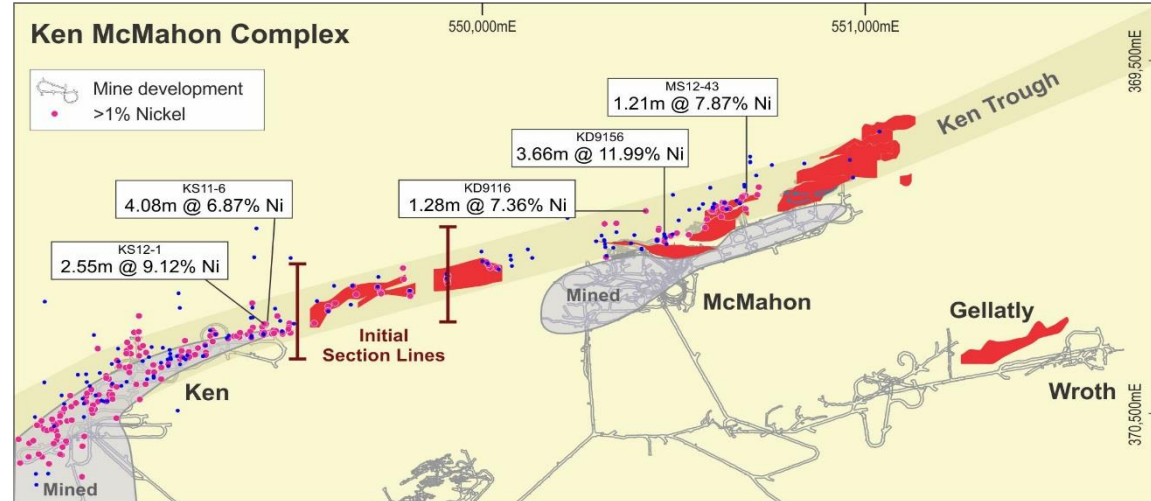
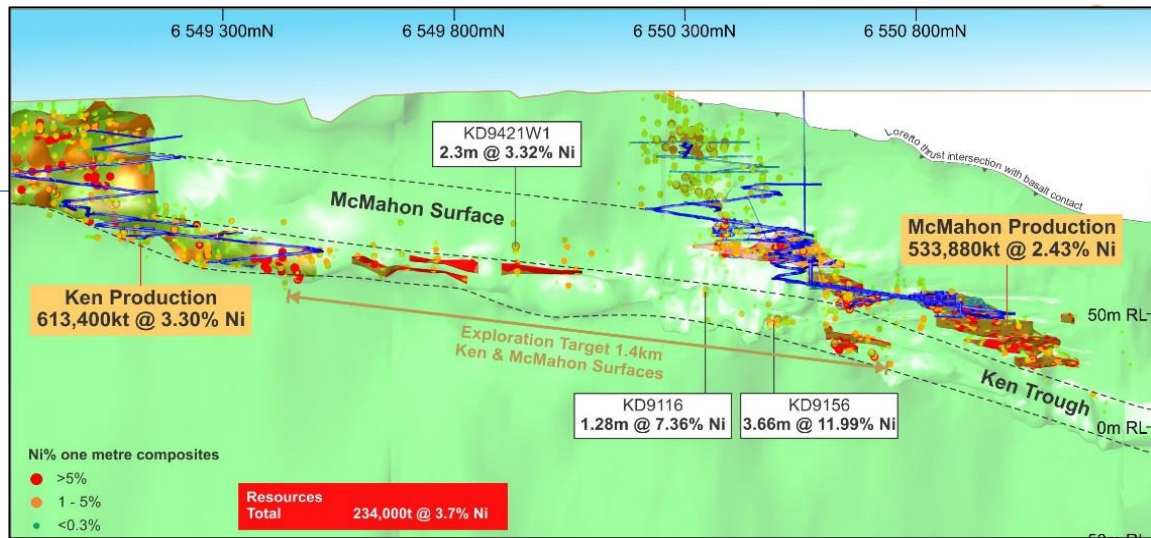
**For further details on Feasibility Study results please refer to ASX Release dated 10 March 2016 and for USNOB results, please refer to ASX release dated 27 October 2009*

Kambalda Dome

– Ken Mine

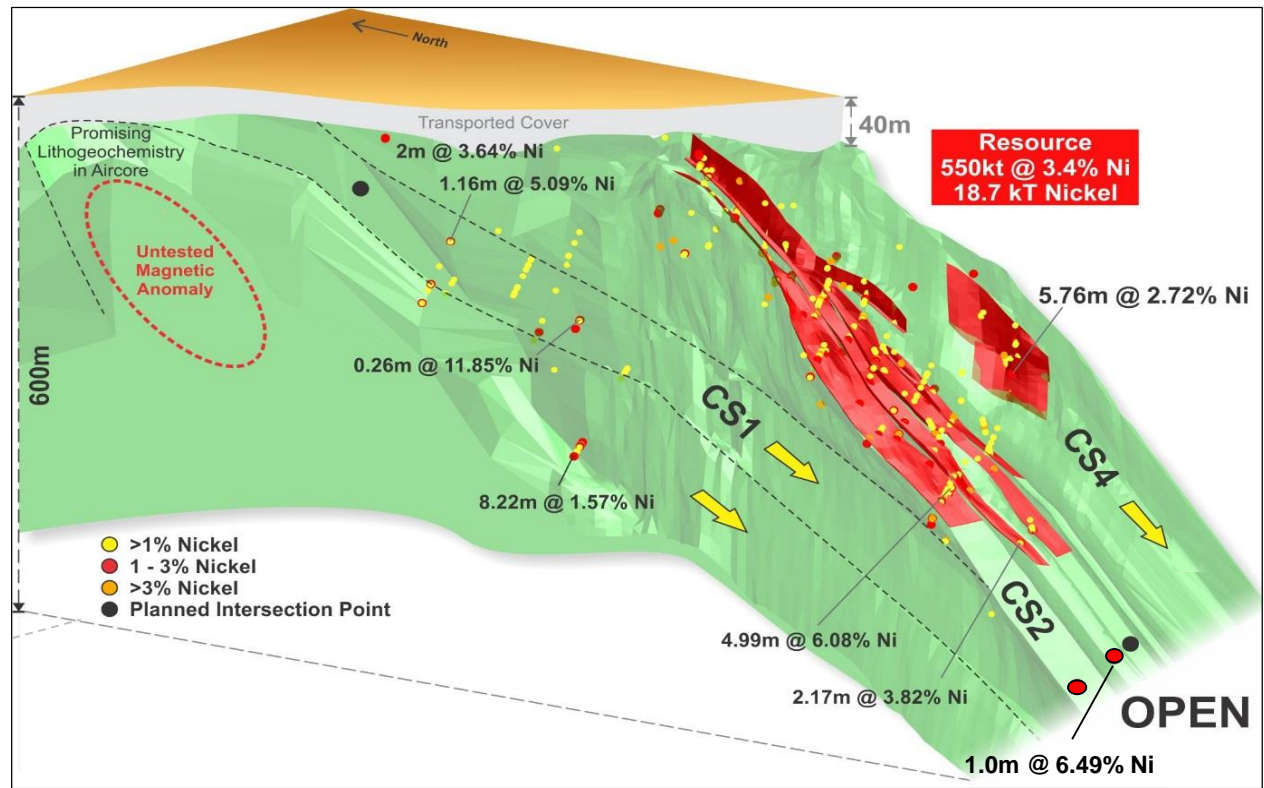
- **Ken/McMahon Resource:**
233kT @ 3.71% Ni for 8.6kT nickel – potential for high grade Reserves
- **Exploration Target:**
500kT–600kT at a grade between 3% Ni and 4% Ni*
- Potential for fast production ramp-up – close to two declines
- Drilling underway

**Please note that the potential quantity and grade of the initial Exploration Target is conceptual in nature and there is insufficient information to estimate a Mineral Resource. It is uncertain that further exploration will result in the estimation of a Mineral Resource. For further details on Exploration Target and exploration results, please refer to ASX Release dated 6 November 2018*



Cassini Project – a new element to the restart plan

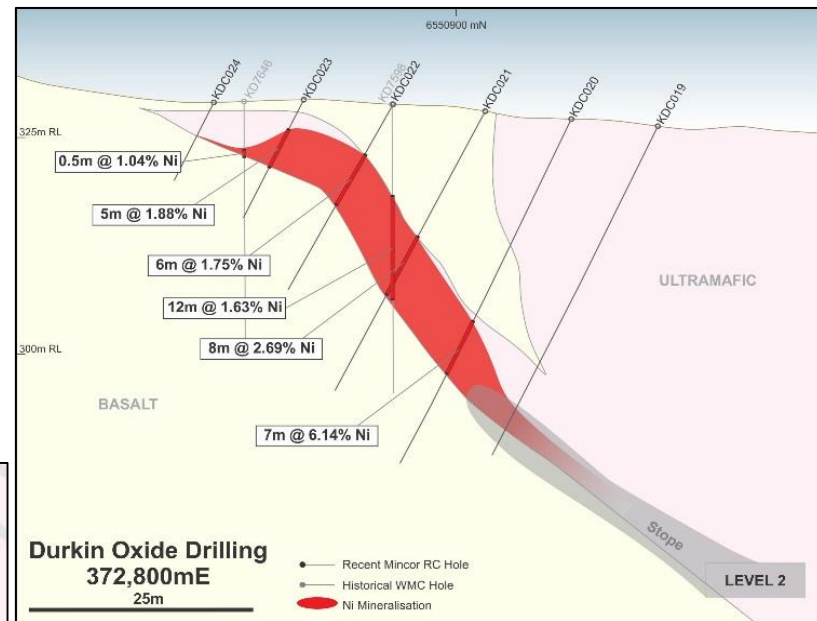
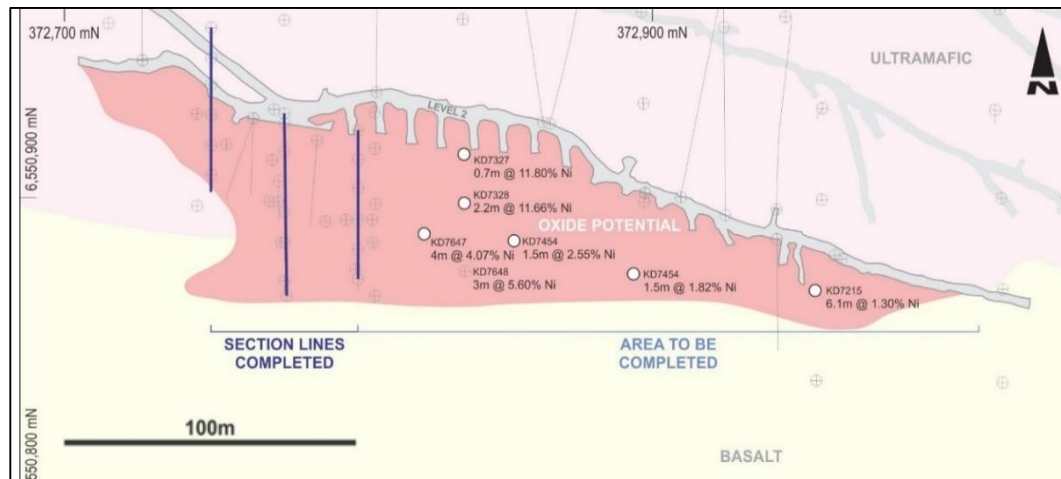
- **Maiden Resource:**
550kT @ 3.4% Ni for 19kT nickel
- Significant Resource upside on several fronts – “tip of iceberg”
- Scoping study well advanced indicating potential for a significant high margin mine
- Initial Pre-Feasibility long lead items underway



For further details on Cassini exploration results, refer to ASX releases dated 1 August 2018, 23 May 2018, 17 May 2018 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015, 27 November 2014 and September 2018 Quarterly Report.

Durkin Nickel Oxide – potential source of new value

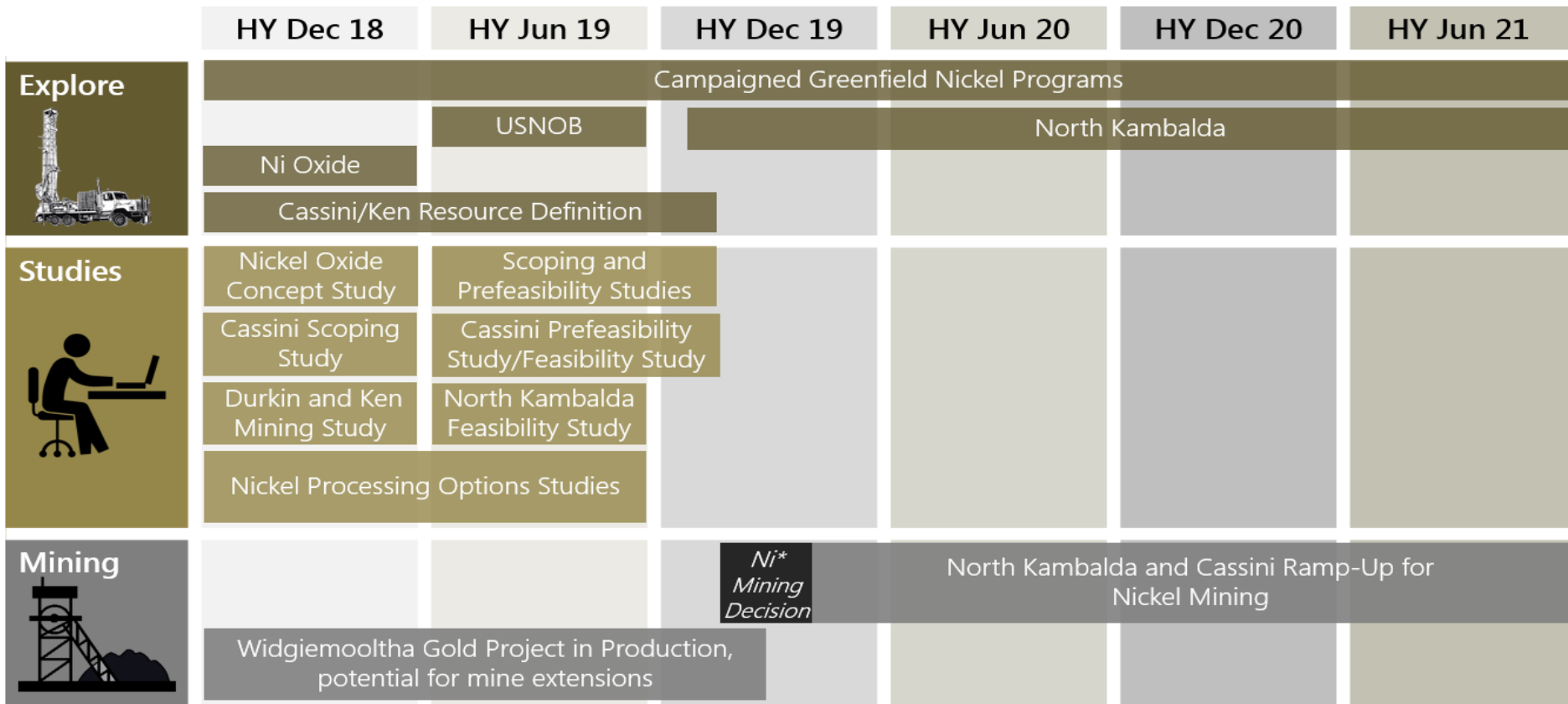
- Shallow high-grade nickel oxide mineralisation confirmed in initial drill program; follow-up program completed
- Potential oxide purchasers undertaking metallurgical testwork
- Exploration Target: 200kT–300kT tonnes at a grade between 3% Ni and 4% Ni identified*
- Targeting the establishment of a maiden Resource



**The potential quantity and grade of the initial Exploration Target is conceptual in nature and based on initial drilling and mapping. There has been insufficient drilling information to estimate a Mineral Resource. It is uncertain that further exploration will result in the estimation of a Mineral Resource.*

For further information, please refer to ASX release dated 15 October 2016.

Aspirational Timeline* – steps to mining



**Success-based timeline subject to positive mining studies, assuming new OTCPA in place and receipt of all permitting approvals for mining. Please note an owner-operator mill option will take longer to complete.*



Widgiemooltha Gold Project

Mining underway – first gold poured in July 2018

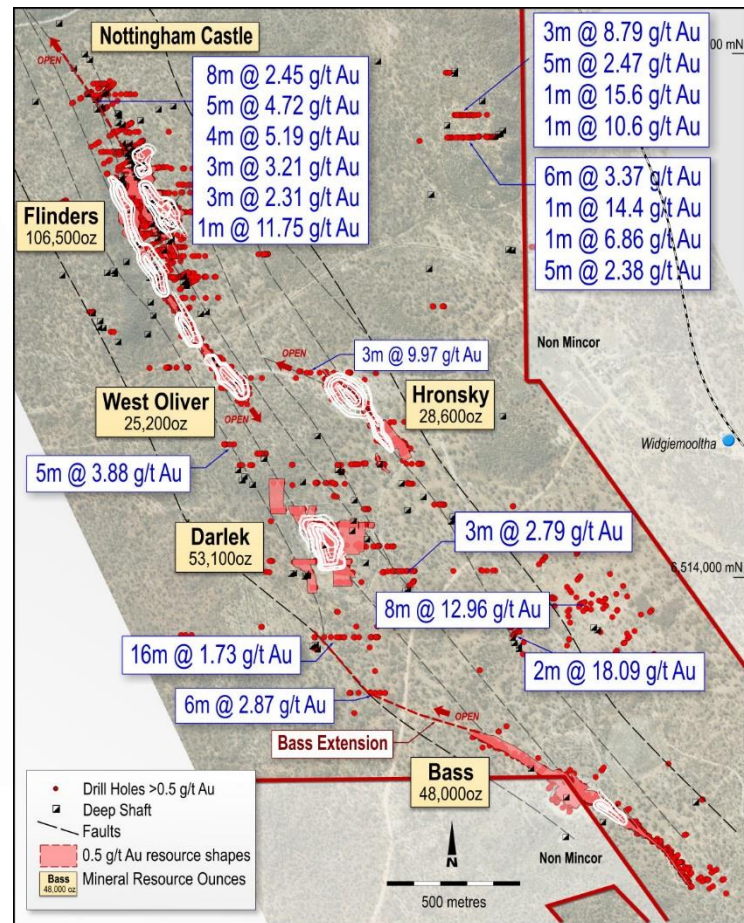
Widgiemooltha Gold Project

- Gold Resources 5.3mT @ 1.9g/t for 323koz of Au*
- Reserves of 870kT @ 2.6g/t for 72koz of Au*
- Mining a series of shallow open cut pits
- 12-month toll milling agreement with Westgold: treatment of 40kT/month to June 2019[#]
- Excellent opportunity to grow and extend Resources with further exploration[^]

* For Mineral Resource and Ore Reserves tabulations, please refer to 27 July 2018 ASX release.

[#] For full Enhanced Feasibility Study (EFS) results, please refer to 16 March 2018 ASX release

[^] For further details on gold exploration results and upside, please refer to June 2016 Quarterly Report.



Summary – ready for a new nickel era in Kambalda

- **Key slice of WA's largest nickel sulphide province**
- **Clear pathway to re-establish nickel mining:**
 - Exploration results are building high-grade Resources
 - Progressing mine studies to a decision to mine
 - Processing options being evaluated – strong demand for products
- **Gold cashflow to help fund nickel strategy**





Appendices

Competent Person Statements

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 Hill*	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

Notes:

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

Nickel Mineral Resources are inclusive of nickel Ore Reserves reported at 0.5g/t cut-off.

* 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 presentation that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). 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 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 the presentation of the matters based on his information in the form and context in which it appears.

Competent Person Statements

Gold Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
TOTAL	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900

Notes:

Figures have been rounded to the nearest 1,000 tonnes, 1.0g/t Au and 100 ounces; therefore, may not add up exactly to the given totals.

Gold Mineral Resources are inclusive of gold Ore Reserves reported at 0.5g/t Au cut-off.

It should be noted that a large body of grade control drilling has been completed subsequent to the Resource/Reserve Statements; once fully processed, the statements will be updated.

The information in this Public Report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr 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 Person as defined in the 20012 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.

Competent Person Statements (cont'd)

Nickel Ore Reserves as at 30 June 2018

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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
Durkin North	-	-	708,000	2.5	708,000	2.5	17,700
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 Mr Paul Darcey, who is a full-time employee of Mincor Resources NL and is a member of the AusIMM. Mr Darcey 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.

Gold Ore Reserves as at 30 June 2018

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	35,000	1.5	405,000	2.8	440,000	2.7	38,700
West Oliver	-	-	103,000	2.4	103,000	2.4	8,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Bass	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	50,000	2.0	821,000	2.6	870,000	2.6	72,900

Figures have been rounded to the nearest 1,000 tonnes, 0.1g/t Au grade and 100 ounces; differences may occur due to rounding.

It should be noted that a large body of grade control drilling has been completed subsequent to the Resource/Reserve Statements; once fully processed, the statements will be updated.

The information in this presentation that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae, who is a full-time employee of Minecomp Pty Ltd and is a member of the AusIMM. Mr McCrae 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 McCrae consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.