



MINCOR

RESOURCES NL

ASX CODE: MCR

Acquisition of Long Nickel Operations and Capital Raising

David Southam, Managing Director | May 2019 | Investor Presentation

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Mincor – ASX Code: MCR as at 22 May 2019



Financial Information

| | |
|---------------------------|-----------|
| Shares on issue | ~220m |
| Share price (22 May 2019) | A\$0.45 |
| Market cap (22 May 2019) | ~A\$99.1m |
| Cash at 31 March 2019 | A\$10.9m |

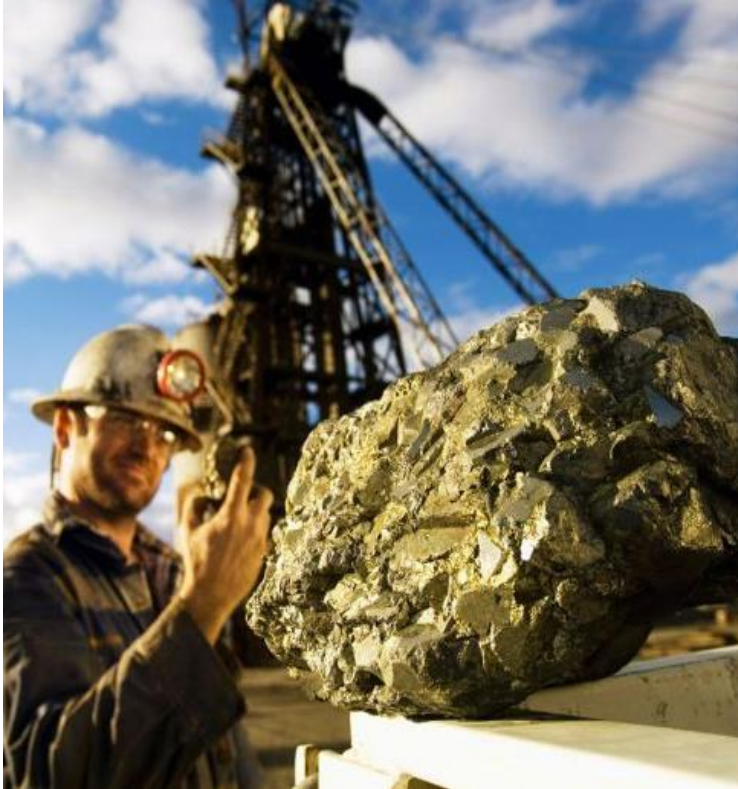
Nickel Mineral Resources as at 31 March 2019*

| RESOURCE | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|--------------------------|----------------|------------|------------------|------------|----------------|------------|------------------|------------|----------------|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni tonnes |
| Mincor (existing) | 256,000 | 3.7 | 2,967,000 | 3.7 | 318,000 | 3.3 | 3,541,000 | 3.6 | 128,700 |
| Long** | - | - | 400,000 | 4.0 | 350,000 | 4.4 | 750,000 | 4.2 | 32,000 |
| Total (incl Long) | 256,000 | 3.7 | 3,367,000 | 3.7 | 668,000 | 3.9 | 4,291,000 | 3.7 | 160,700 |

* For Mincor's Mineral Resources and Ore Reserves, see the appendix for more details

** The Long Mineral Resources were reported in the IGO's 2018 Mineral Resources and Ore Reserves Statement released to the ASX on 20 February 2019. Mr Robert Hartley, Mincor's Exploration Manager, has signed off as the competent person – see ASX Announcement on 23 May 2019

Strategic nickel acquisition and capital raising



- ✓ **Binding agreement to acquire Long from IGO:**
 - ✓ \$3.5 million upfront consideration, to be satisfied by the issue of approximately 7.8 million Mincor shares at a deemed price of \$0.45 per share
 - ✓ Contingent consideration, based on Long Nickel production milestones, of up to \$6 million, payable in cash or shares at the option of Mincor into the future
- ✓ **IGO supportive of Company strategy, and has agreed to subscribe for \$1.5 million worth of shares under the Placement**
- ✓ **Capital raising of up to \$23 million, at \$0.40 per share (7.6% discount to the 5 day VWAP)**
 - ✓ \$18 million Placement
 - ✓ Up to \$5 million SPP
- ✓ Funds raised from the capital raising, and existing cash resources, primarily to be applied to nickel resource extension (and conversion to Ore Reserves), a DFS study for an integrated mine restart strategy and operational readiness activities

* The details of Mincor's acquisition of Long from IGO are contained in the ASX Release dated 23 May 2019

Regional high grade nickel sulphide platform further supplemented with the Long acquisition from IGO*

Access to multiple ore sources and infrastructure, combined with a downstream processing solutions, underpins Mincor's ability to unlock the world class Kambalda nickel belt



- ✓ Unique opportunity to gain exposure to a high grade nickel sulphide development company in the world class Kambalda mining district of Western Australia
- ✓ Disciplined Kambalda integrated mine restart strategy with DFS planned for release in the December 2019 quarter
- ✓ BHP announced this month that BHP Nickel West and nickel sulphides are core within the BHP portfolio
- ✓ Concentrate production and sales pathway with a tier 1 counter-party in BHP Nickel West. Significant improvement in terms compared with the prior 20-year agreement unlocks new opportunities in the province and immediately enhances mine economics compared with previous operations
- ✓ Kambalda nickel concentrate is of strategic value given that nickel sulphide is ultimately required for economic downstream Electric Vehicle (EV) battery sulphate processing. Kambalda concentrate Fe:MgO ratio provides significant blending value
- ✓ Regional greenfields and brownfields exploration strategy paying off with Cassini the first greenfields high grade nickel sulphide discovery in the prolific Kambalda nickel belt in decades
- ✓ Numerous near mine targets identified including Juno 4 (Cassini look alike)
- ✓ Mincor nickel operating pedigree further enhanced with new MD, David Southam, previously executive director and board member of Western Areas for 8 years (ASX 200) and a non-executive director of Kidman Resources, thereby providing unique current industry experience
- ✓ **Binding agreement to acquire Long from IGO adds significant value to Mincor's Kambalda nickel strategy**

* The details of Mincor's acquisition of Long from IGO are contained in the ASX Release dated 23 May 2019

100% acquisition of Long Nickel Operations (“Long”) from Independence Group NL (“IGO”)



Long Summary Data

| | |
|---------------------------------------|--|
| JORC Code Mineral Resource* | 32kt Ni (0.75mt @ 4.2% Ni) FY17: 54kt, 1.2Mt @ 4.6% Ni |
| Years of production | WMC: 1980 – 2000 IGO: 2002 - 2018 |
| Historical nickel production | ~10,000 tonnes of nickel per annum |
| Historical C1 costs | A\$4.09/lb (weighted average FY12 – FY18) |
| Approvals & mine readiness | All relevant approvals remain in place Long remains de-watered and ventilated |

Acquisition consideration

| | |
|-----------------|--|
| Upfront | 7,777,778 fully paid Mincor ordinary shares (equivalent to ~A\$3.5m) and to be escrowed for 12 months. IGO also contributing A\$1.5m in the Placement |
| Earn-out | A\$2.0m payable on producing 2,500t of Ni contained in ore from Long Additional A\$4.0m on producing 7,500t of Ni contained in ore from Long Mincor maintains sole discretion to pay contingent amounts in either cash or shares |

* The Long Mineral Resources were reported in the IGO’s 2018 Mineral Resources and Ore Reserves Statement released to the ASX on 20 February 2019. Mr Robert Hartley, Mincor’s Exploration Manager, has signed off as the competent person – see ASX Announcement on 23 May 2019

Binding agreement to acquire Long from IGO adds significant value to Mincor's strategy

Attractive and strategic acquisition:

- ✓ Historic world class asset in prolific high grade nickel sulphide producing province - further consolidating Mincor's dominant landholding in the Kambalda Dome area
 - ✓ Purchased at an attractive value in Mincor scrip plus an earn-out based on Long production milestones
 - ✓ Asset was non-core for IGO and was placed on care and maintenance as IGO's efforts focussed on their Nova operation
 - ✓ Better fit for Mincor given a lower cost base and focus
 - ✓ Ability to utilise Long infrastructure, including developing a new access route to Durkin North Ore Reserves – capital and operational efficiencies
 - ✓ Mincor's unique position - geological connectivity through the Kambalda Dome
 - ✓ Adds 32kt Ni (0.75mt @ 4.2% Ni) in Mineral Resource with the ability to bolt into the signed BHP Nickel West offtake term sheet announced on 19 March 2019
 - ✓ IGO becomes an investor and aligned with Mincor's strategy – IGO continues to investigate downstream sulphate processing
-

Equity Raising Overview

Mincor Resources is raising up to A\$23 million via a Placement & SPP

| | |
|----------------------------|---|
| Placement Structure | <ul style="list-style-type: none"> Placement to sophisticated, professional and other institutional investors New Shares will rank pari passu with existing shares |
| Placement Size | <ul style="list-style-type: none"> A\$18.0 million Single tranche placement of up to 45 million shares will be issued, representing approximately 20% of issued capital, which is within Mincor's 25% placement capacity |
| Placement Price | <ul style="list-style-type: none"> Fixed price bookbuild at A\$0.40 per new share ("the Price") The Price represents a 11.1% discount to the last closing price of A\$0.45 per share prior to the Placement and a 7.6% discount to the 5 day VWAP |
| SPP | <ul style="list-style-type: none"> Eligible Mincor Shareholders with a registered address in Australia or New Zealand will have the opportunity to subscribe for Mincor shares pursuant to a non-underwritten Share Purchase Plan (SPP) <ul style="list-style-type: none"> Offer price of \$0.40 per share, the same as the Placement Up to A\$15,000 per eligible shareholder Capped at A\$5.0m (with applications to be scaled back if oversubscribed) |

Sources & Uses of Funds

| Sources | A\$m | Uses | A\$m |
|--------------|-----------|---|--------------|
| Cash on hand | 11* | Exploration <ul style="list-style-type: none"> nickel resource extensional drilling and exploration program in project areas including Cassini, Ken/ McMahon, Long, Juno 4 and other regional targets | 10-15 |
| Placement | 18 | Feasibility study and operational readiness <ul style="list-style-type: none"> feasibility study for an integrated mine plan for nickel production through the BHP Nickel West's Kambalda Concentrator, operational readiness activities and potential pre-production capital expenditure | 10-15 |
| SPP | 5 | Working capital <ul style="list-style-type: none"> Cost of the equity raising and Long acquisition, general corporate expenses and working capital | 3-4 |
| Total | 34 | Total | 23-34 |

Timetable and Pro-forma Capital Structure

Placement Timetable

| Event | Date* |
|--|-------------|
| Trading Halt and Placement Process | 23 May 2019 |
| Announcement of Completion of Placement | 24 May 2019 |
| Settlement of New Shares issued under the Placement | 31 May 2019 |
| Allotment and trading of New Shares issued under the Placement | 3 June 2019 |

SPP Timetable

| Event | Date |
|--|--------------|
| SPP Record Date | 23 May 2019 |
| Announcement date of SPP | 24 May 2019 |
| Opening date of SPP | 30 May 2019 |
| Closing date of SPP | 27 June 2019 |
| Allotment date | 4 July 2019 |
| Anticipated quotation of New Shares on ASX | 5 July 2019 |

* Timetable is subject to change. Mincor Resources reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act.

Mincor Pro-forma Capital Structure

| | No. of fully paid ordinary shares |
|--|-----------------------------------|
| Mincor pre Long acquisition and Equity Raising | 220,290,400 |
| Upfront consideration for Long acquisition | 7,777,778 |
| Sub-total | 228,068,178 |
| Placement shares to be issued | 45,000,000 |
| SPP shares to be issued | Up to 12,500,000 |
| Mincor pro-forma post Long acquisition and Equity Raising | 285,568,178 |



Significant depth of operational and corporate experience in nickel sulphide mining

Board of Directors

Brett Lambert
(Independent Non-executive Chairman)



- Over 30 years experience in Australian and international resources
- Mining engineer and experienced company director
- Joined Mincor as a non-executive director in January 2017 and appointed non-executive Chairman on 6 February 2018
- Non-executive director Australian Potash Ltd and De Grey Mining Limited

David Southam (CEO & Managing Director)



- Joined Mincor on 1 February 2019 as Managing Director
- Previously Executive Director of Western Areas, and Kidman Resources non-executive director to 30 April 2019
- Current non-executive director of Ramelius Resources
- Over 25 years' experience in capital markets, M&A, offtake, project development and finance across the resources and industrial sectors

Mike Bohm
(Independent Non-executive Director)



- Engineer with extensive experience in Australia and internationally in various capacities including mine and project management and senior executive roles
- Involvement in a number of new project developments in the gold, nickel and diamond sectors both in Australia and offshore.
- Joined Mincor Resources on 1 January 2017 as a non-executive director and a non-executive director of other listed companies

Liza Carpene
(Independent Non-executive Director)



- Over 20 years experience in the resources industry
- Part of the Northern Star Resources Ltd's executive team 2013-2018
- Previous operational management and senior executive level experience in numerous ASX listed mining companies
- Expertise in corporate administration, HR, legal and IT
- Current non-executive director ASX-listed Alchemy Resources Ltd

Management

Chen Sun (Chief Financial Officer)



- Accountant with 15 years' experience predominantly within the resources sector
- Significant public company accounting experience
- Joined Mincor in March 2008
- Bachelor of Accounting, CPA

Dean Will
GM Projects



- Previously COO of Millennium Minerals and head of mining and technical services at Anglo American
- Engineer with 20 years experience in the mining industry
- Expertise in mining engineering, project evaluations and contract management

Paul Darcey (General Manager, Operations)



- Over 19 years' experience in the mining industry
- Previously held similar positions at Central Norseman Gold and Lawlers Gold Mine
- Joined Mincor Operations in 2002 as Mine Surveyor at the Wannaway Mine

Rob Hartley
(Exploration Manager)



- Over 35 years experience in the mining and exploration industry
- Prior positions both in Australia and internationally with Cyprus Gold, Arimco Mining, Newcrest Mining and Iscor Australia
- Joined Mincor in 1999 and has worked in various roles encompassing business development, chief mine geologist, feasibility manager and currently Exploration Manager



Mincor Strategy and Long Acquisition

Disciplined strategy built around:

1. High grade nickel sulphide platform

- Few pure-play high grade nickel sulphide exposures globally (2.5%+ Ni)
- Minimal global pipeline of high grade nickel sulphide development opportunities in Tier 1 jurisdictions
- Sulphide required for economic sulphate processing to fuel EV battery growth
- Utilise WA's competitive advantage and expertise in nickel sulphide exploration, development, mining and processing – new MD David Southam previous exec-director / board member of Western Areas, plus NED at Kidman Resources Ltd, thereby providing unique current industry insights

2. Regional focus with partnership offtake solutions

- Dominant land position in Kambalda - a tier 1, high grade nickel sulphide province
- BHP offtake term sheet provides localised processing solution with improved commercial terms from the prior 20-year agreement
- Mutually beneficial – high quality blending concentrate with Fe:MgO of around 12:1

3. Growth through near-mine greenfields and brownfields exploration

- Utilise significant regional data and new technologies to grow high grade nickel sulphide inventories through greenfields and brownfields exploration
- Cassini – the first greenfields discovery in a newly defined area within the Kambalda district

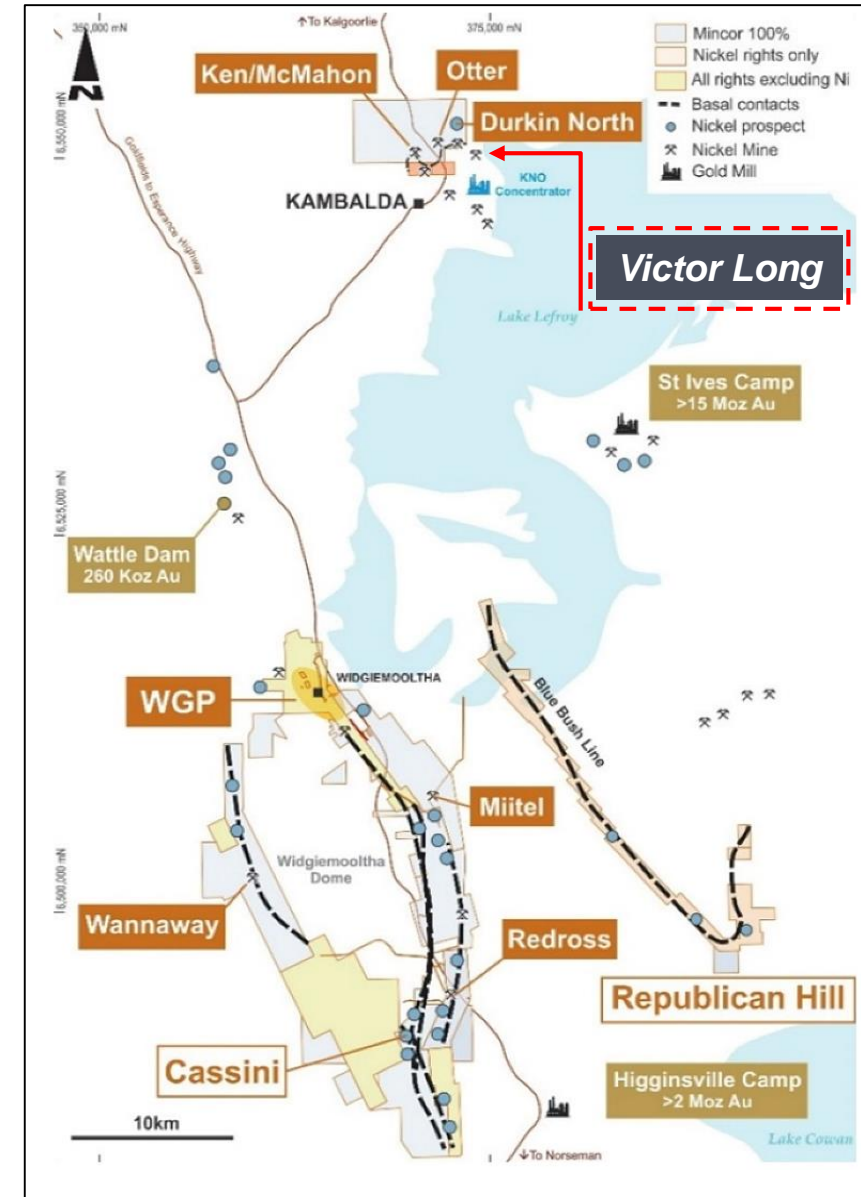
4. Clear integrated re-start schedule

- Integrating each element of the mine restart plan including Cassini, Durkin North, Ken/McMahon, Miitel/Burnett and now Long into an overarching schedule for the district
- Focussed on achieving a 4-5 years of Ore Reserves at the time of a restart with the optimal ore throughput at the BHP Concentrator being between 400-600ktpa
- DFS planned for release in the **December 2019** quarter

Adds significant value to Mincor strategy

| Strategy | Long value to strategy |
|---|--|
| 1. High grade nickel sulphide platform | <ul style="list-style-type: none"> ✓ Historic head grade averaging 3.9% for IGO's ownership ✓ Current JORC compliant Mineral Resource of 0.75mt @ 4.2% Ni (32kt of contained nickel)* |
| 2. Regional focus with partnership offtake solution | <ul style="list-style-type: none"> ✓ Long is centrally located in the Kambalda district with a history of nickel production ✓ Further consolidates Mincor's dominant landholding in the Kambalda Dome area ✓ Historical concentrate from Long has been a premium product with high Fe/MgO ratio highly sought after for blending ✓ IGO becomes a shareholder aligned with Mincor's strategy – IGO is currently evaluating sulphate downstream processing opportunities |
| 3. Growth through near-mine greenfields and brownfields exploration | <ul style="list-style-type: none"> ✓ Near-term value realisation potential from in-mine development and different mining approach including remnant mining ✓ Significant exploration potential with no near-mine exploration for over 2 years ✓ Regional geological knowledge applied to Long geological database |
| 4. Clear integrated re-start schedule | <ul style="list-style-type: none"> ✓ Increases optionality of Mincor's Nickel Restart Strategy ✓ Long remains mine ready and enables Mincor to leverage Long's existing well maintained infrastructure ✓ Infrastructure includes ventilated and de-watered shafts, paste plant, offices etc ✓ Provides new access to Durkin North Ore Reserves, including untested ground between Long and Durkin North |

* The Long Mineral Resources were reported in the IGO's 2018 Mineral Resources and Ore Reserves Statement released to the ASX on 20 February 2019. Mr Robert Hartley, Mincor's Exploration Manager, has signed off as the competent person – see ASX Announcement on 23 May 2019



1. Durkin North

- High-grade Mineral Resource: 427kt @ 5.2% Ni for 22.4kt nickel-in-ore
- Current Reserve: 710kt @ 2.5% Ni for 17.7kt of contained nickel
- Initial review of Feasibility Study confirms an increase in Ore Reserve grade is possible with some fine tuning of the mining approach

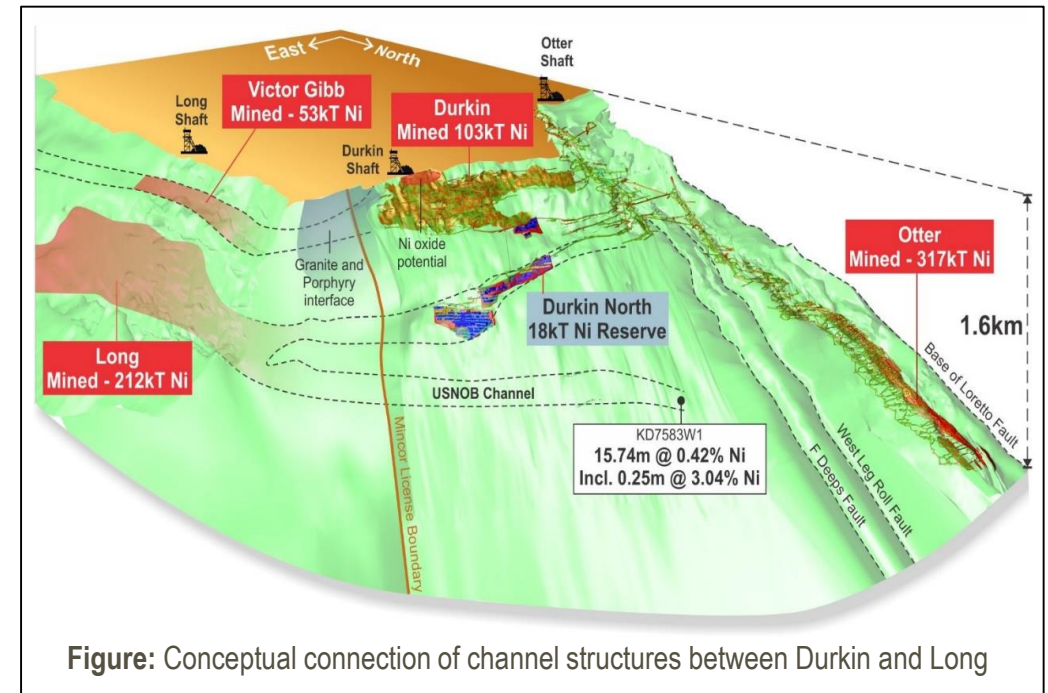
2. Ken/McMahon Mine

- Ken/McMahon Mineral Resource: 262kt @ 3.7% Ni for 9.6kt nickel
- Potential for high grade Ore Reserves

3. Long Mine

- Existing high-grade JORC compliant Mineral Resource of 0.75Mt at 4.2% Ni (32kt of contained nickel)
- Near-term value realisation potential from in-mine development and different mining approach including remnant mining which will now be included in the DFS for an integrated mine plan restart
- Mincor to leverage existing Long infrastructure and underground declines – potential to improve exploration and mining access at Mincor's Durkin North proposed mine
- Significant exploration potential with no near-mine exploration for over 2 years

Mincor has dominant infrastructure and landholdings in the world-class Kambalda Dome

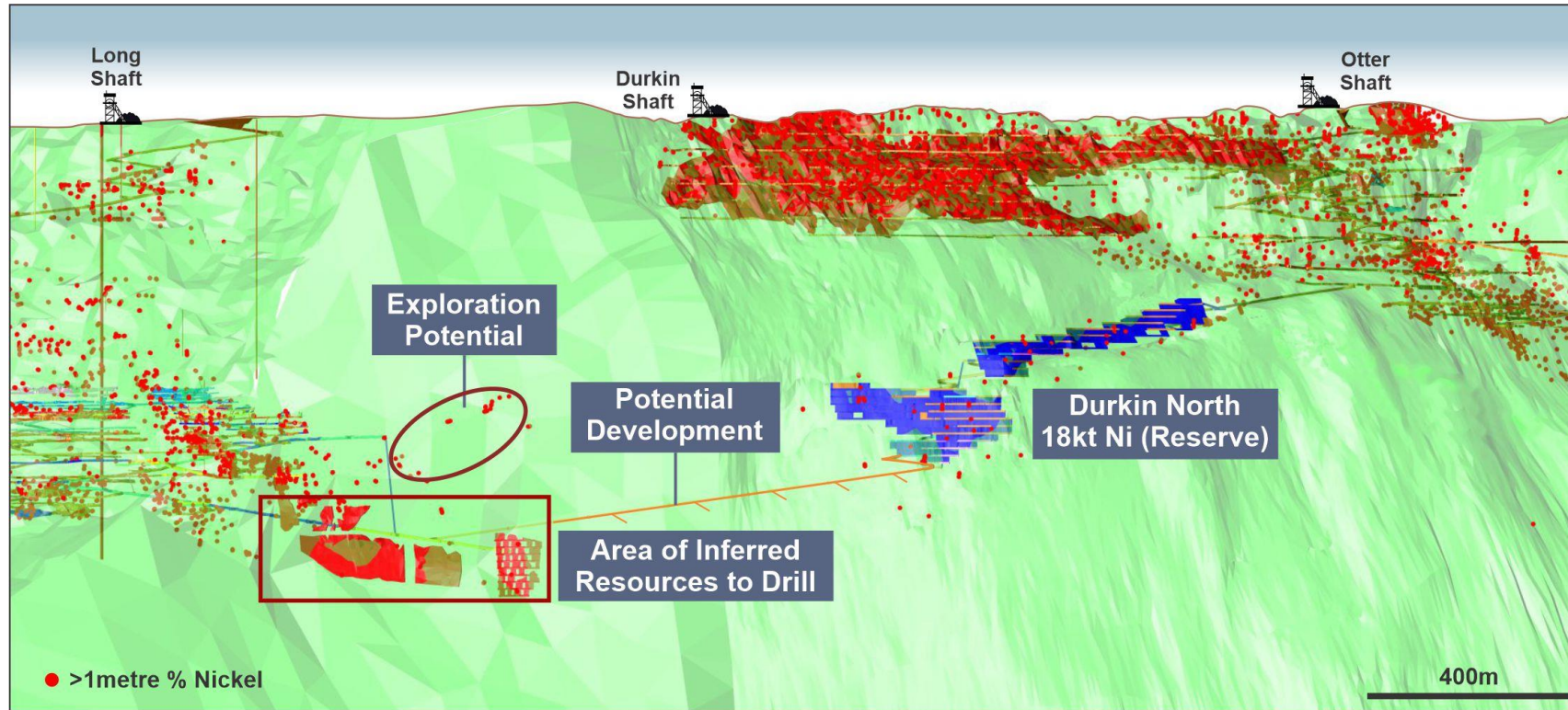


**For further details on Feasibility Study results please refer to ASX Release dated 10 March 2016 and for USNOB results, please refer to ASX release dated 27 October 2009*

Synergies with Durkin North

- Mincor seeking to leverage existing Long infrastructure and underground declines
- Potential to improve exploration and mining access at Mincor's Durkin North Ore Reserves through new access from Long Shaft
- Mineralisation may be continuous from Long North through to Mincor's Durkin North – previously untested due to lease boundaries

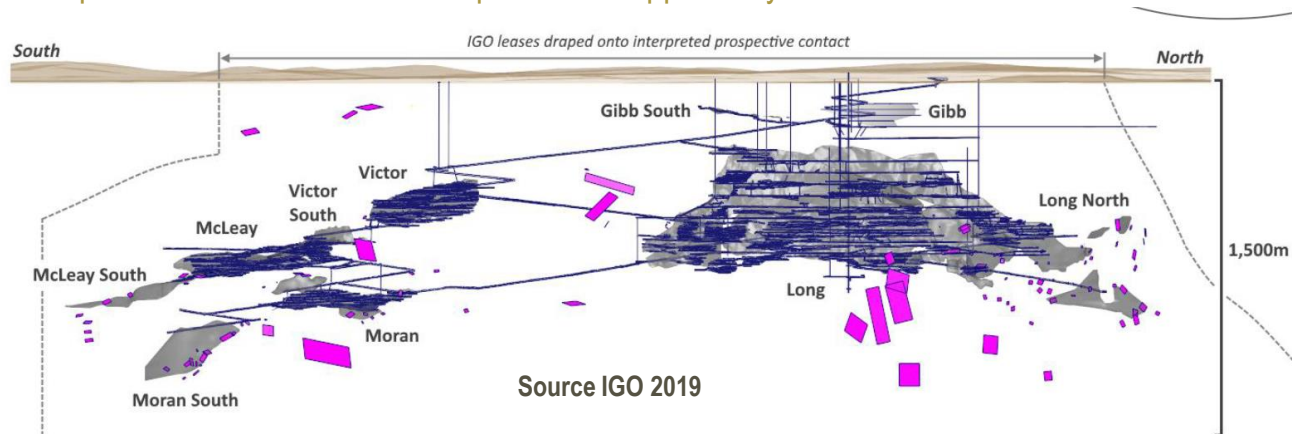
Potential access to Durkin North and preliminary exploration areas



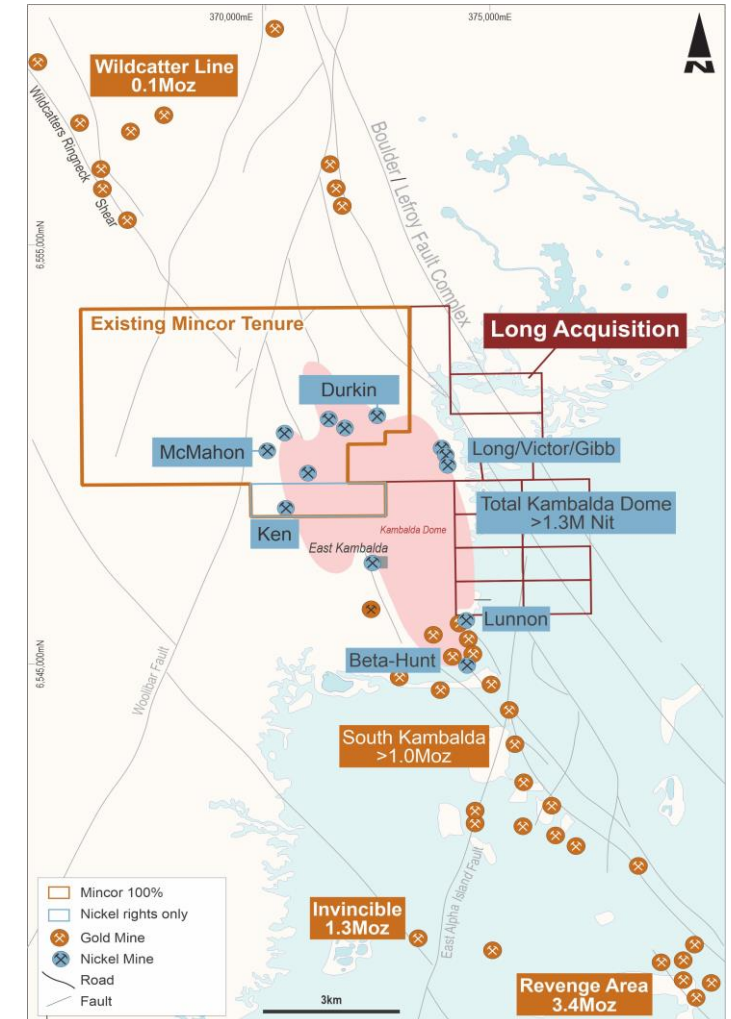
Significant exploration potential remains

- Regional geological knowledge to be applied to IGO datasets (drilling, geophysics and seismic)
- 42 untested conductivity anomalies exist in current database with potential to discover material nickel tonnes outside current Resource
- High MgO intercepts indicate the potential for a third flow channel or feeder structure at depth below Long
- Prospective target areas identified at McLeay South, Lunnon East, Victor West, Victor North, Long South, Long North and KD6068

Unexplored conductive anomalies present an opportunity to add resources



Multiple targeting vectors indicate the potential to discover nickel tonnes outside the current Resource

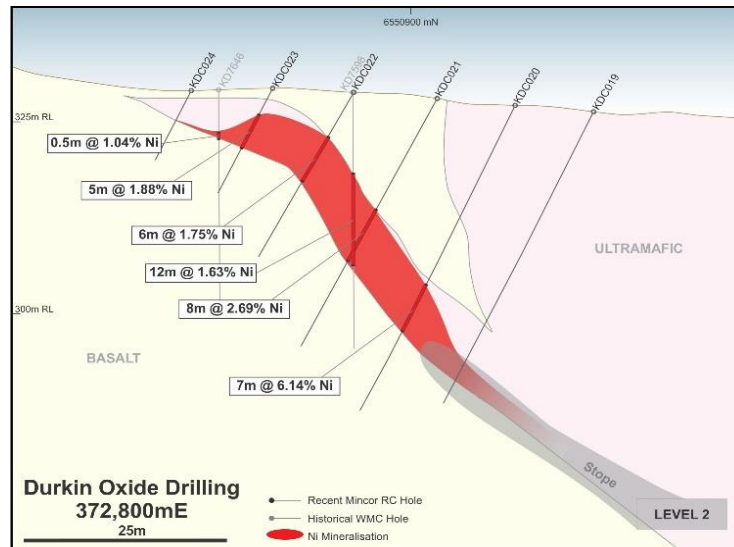


Durkin North –Near-Term Opportunity

- Shallow high-grade nickel oxide mineralisation confirmed in initial drill program with follow-up program completed
- Potential oxide purchasers undertaking metallurgical testwork
- Exploration Target: 100-200kt at a grade of between 3-4% Ni identified*
- Targeting the establishment of a maiden Mineral Resource by Q2-19
- More oxide material prospects in the pipeline

**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.*

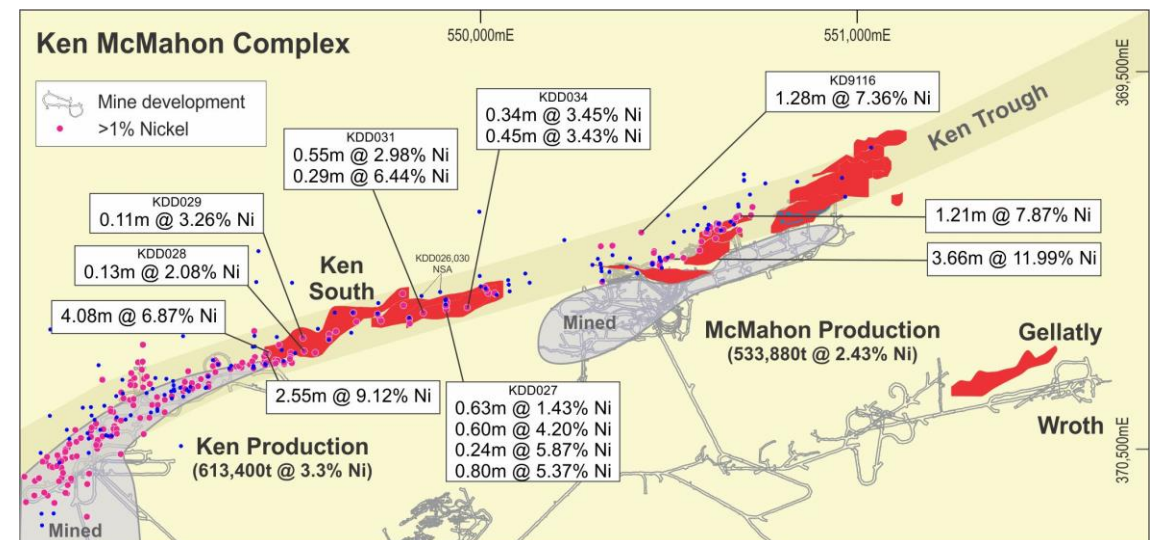
For further information, please refer to ASX release dated 15 October 2018 and 10 December 2018.



Ken/McMahon Mine

- Recent drilling added 900 nickel tonnes to Mineral Resources
- Phase 2 targets the central portion which is lightly drilled, two parent holes with DHEM are planned in May/June 2019
- Phase 3 will test the northern section, requires some interpretive work beforehand to target effective further drilling, planned for July 2019

Potential for fast production ramp-up, located close to two declines

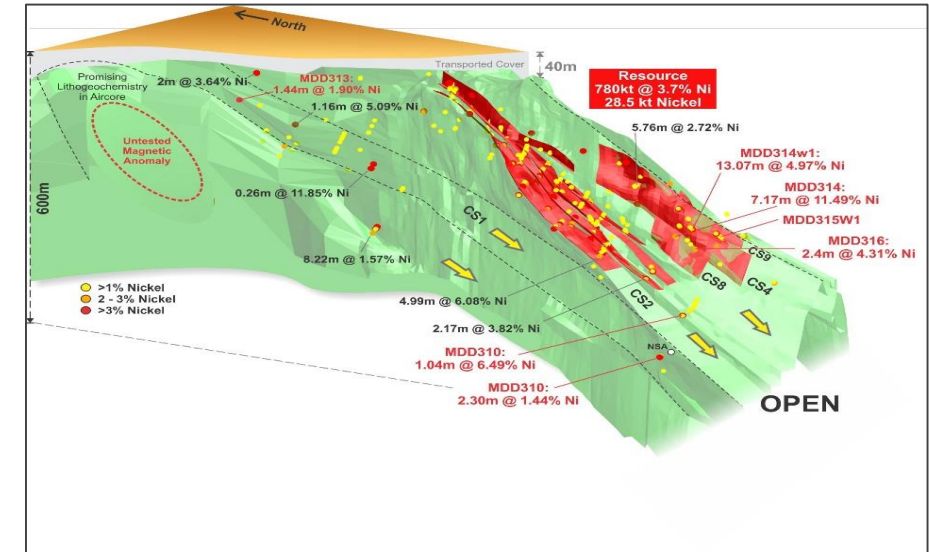


Cassini – A Major High-Grade Nickel Discovery

The first major high grade discovery in Kambalda region for many years

Cassini Project

- Upgraded Mineral Resource (April 2019):**
 - Now 0.8Mt @ 3.7% Ni for 28.5kt of contained nickel
 - Increase of 52% or 9,800t of contained nickel
 - 83% of Mineral Resource in the Indicated category
- Two diamond drill rigs will continue during June quarter and beyond
- Mineral Resource update targeted towards 30 June 2019
- Most significant intersection on CS4 trend:**
 - MDD314: 7.2m @ 11.5% Ni from 457m**
- Ore Reserves being targeted later in the year – potentially Q3 CY2019
- Studies have commenced– box cut location and size
- Early metallurgical results demonstrate typical Kambalda ore characteristics

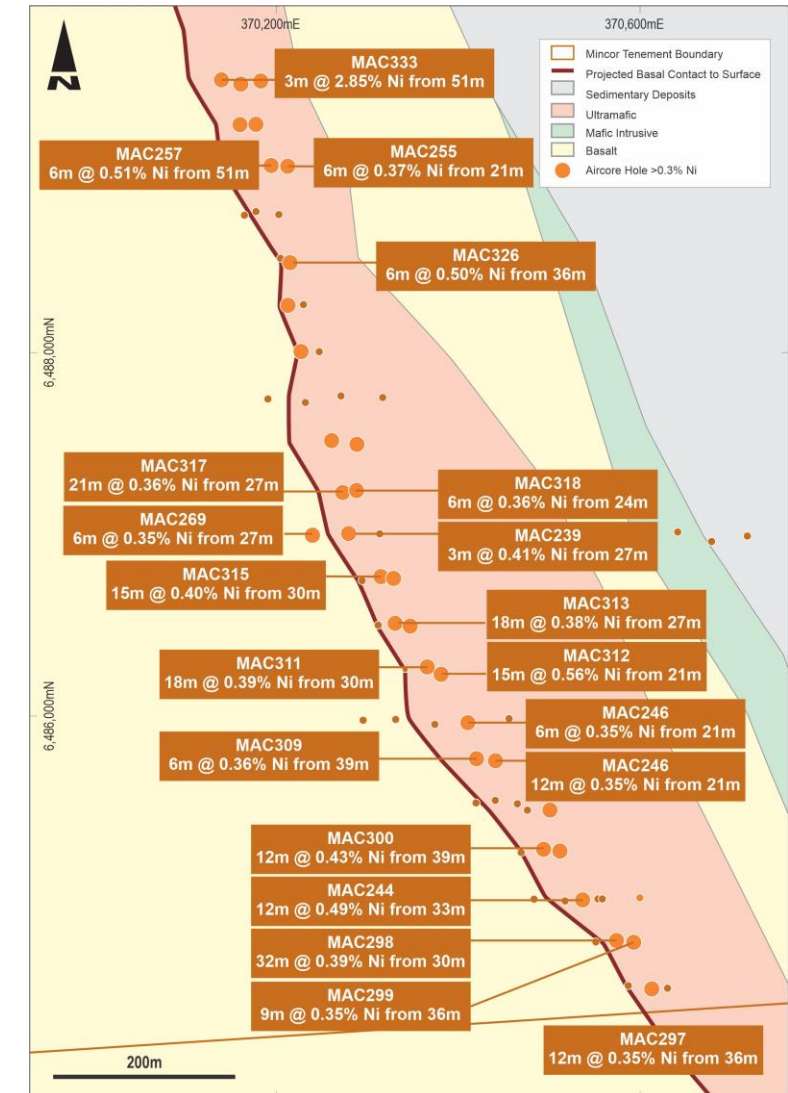


For further details on Cassini exploration results, refer to ASX releases dated 23 April 2019, 17 December 2018, 1 August 2018, 23 May 2018, 17 May 2018 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015, 27 November 2014 and September 2018 Quarterly Report.

Juno 4, located 4km south of Cassini

A Cassini Lookalike

- New high resolution magnetics enhances regional potential
- Shallow air-core drilling on 50m space lines has delivered ideal shallow nickel intersections, that are akin to early Cassini results:
 - ✓ Highly significant intersection of 3m @ 2.85% Ni
 - ✓ Nickel mineralisation in nearly every hole
 - ✓ Less cover than Cassini
 - ✓ High powered geophysics (MLEM) survey to be completed
 - ✓ Following MLEM, move to RC drilling program of 2,600m



Offtake Term Sheet Signed with BHP Billiton Nickel West

- ✓ Utilise the adjacent Kambalda Nickel Concentrator, which is designed for Kambalda ore (Mincor & IGO)
- ✓ Tier 1 counterparty motivated for a restart of the concentrator
- ✓ Best economic return balanced with risk and capital intensity
- ✓ Modern offtake terms (payability) for nickel concentrate
- ✓ Substantial improvement in revenue and returns
- ✓ Max 600ktpa ore throughput (minimum 200ktpa)
- ✓ Contract ends December 2025

Next Steps

- Long form binding offtake agreement by 18 July 2019
- Ramp up Resource extension activity – delivered Cassini upgrade on 23 April 2019
- DFS studies commenced and due for completion in the Dec 2019 quarter



Why High Grade Nickel Sulphide

Leverage to strong demand and supply side thematic

Demand

- ✓ Demand for 300 series stainless steel remains as strong as ever
- ✓ >US\$150 billion being spent globally to gear up for EV batteries
- ✓ Move to NCM811 and NCA batteries with further potential to remove or reduce cobalt
- ✓ Australian government has a vision for WA to become a global hub for downstream processing of battery minerals, which will require high grade sulphide feed
- ✓ IGO assessing nickel sulphate downstream processing facility
- ✓ BHP building a \$55m nickel sulphate plant at Kwinana
- ✓ BHP Nickel West, IGO, Wesfarmers, SQM, Pilbara Minerals and Mineral Resources all with downstream processing ambitions to supply EV battery materials

Supply

- ✓ Where will class one nickel supply will come from?
- ✓ Very few economic high-grade nickel sulphide projects globally

Timing

- ✓ Consensus that nickel sulphide squeeze for EV batteries from 2022
- ✓ **Timing alignment for Mincor restart strategy**



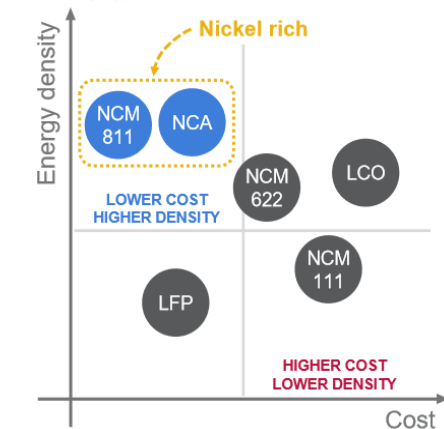
Typical BEV battery composition

Using NCM 622 chemistry



Chemistry favors more nickel and less cobalt

Battery types





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II. Widgiemooltha Gold Operations –Strategic Review

Widgiemooltha Gold Project

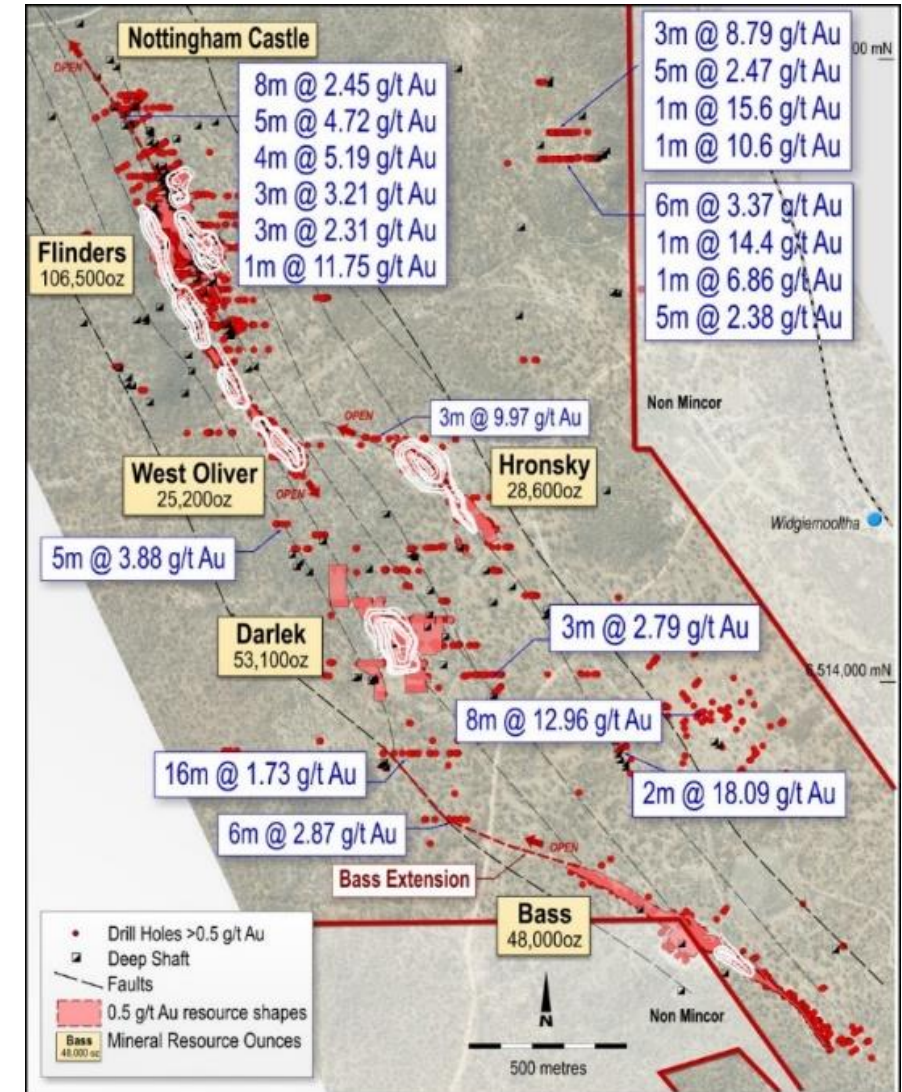
Small cash-flowing gold asset

- Mining a series of shallow open pits
- 12-month toll-milling agreement with Westgold finishes on 30 June 2019
- FY19 guidance 24-25,000 ounces (see March 2019 quarterly report)
- Ore Reserves to be updated in the 2019 Annual Report
- Gold assets under strategic review (see next slide)



West Oliver Pit at Widgiemooltha

Paul Darcey – GM Operations with a Widgiemooltha gold pour



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

Reasons for strategic review:

- Disproportionate amount of management time and resources devoted to gold vs nickel
- Significant exploration and resource development required over the coming quarters
- Toll Agreement expires 30 June 2019 (discussions ongoing with other parties regarding further treatment options into September quarter)
- Grade performance below Ore Reserve expectation and therefore problematic from a small satellite pit operation
- Assessment of future cashflows
- Third party interest and feedback from shareholders
- These assets could be worth more in a focused gold miner's portfolio

Pathway for the gold assets:

- 100% or majority sell-down of gold assets targeted for the September quarter 2019; and
- Progressive wind-down of operating activities early into the September quarter 2019



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Key Risks and International Jurisdictions

Offer Risk

The proposed placement is not underwritten, and there is no guarantee applicants will settle. If settlement does not occur with respect to the placement, there is no assurance that Mincor will be able to access and secure additional funding on reasonable terms or at all.

Risks associated with Mincor

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to deciding whether to apply for New Shares, Shareholders should read this entire Presentation, review announcements made by the Company to ASX (at www.asx.com.au, ASX:MCR) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Shareholders should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to obtain or increase a shareholding in the Company. The risk factors set out below are not intended to be an exhaustive list of all the risk factors to which the Company is exposed.

Nickel, gold prices and USD:AUD exchange rate

A key factor for the Company is the price of nickel and gold. Nickel and gold prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel and gold prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.

Widgiemooltha operations and strategic review

Following underperformance versus the Ore Reserve from three of the open pits at Widgiemooltha, all existing and future gold pits at Widgiemooltha have been placed under review from a geological, grade and ore dilution perspective and are in the process of being re-estimated (refer to the March 2019 Quarterly Report). The Company intends to publish an updated Ore Reserve Statement in line with previous practice around the end of financial year. Based on experience with previously mined-out pits, the Company believes that after depletion there will be further downgrade in ounces. The Company is currently also exploring a range of strategic alternatives for the future of gold operations at principally the Widgiemooltha Gold Project, however, there is no guarantee of an outcome.

Exploration risks

The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Offtake Agreement with BHP Billiton Nickel West Pty Ltd ("Nickel West")

Mincor announced on 19 March 2019 that a term sheet for an offtake agreement had been executed with Nickel West which was subject to completion of a full form Offtake Agreement within two months and respective approvals from each Company. On 7 May 2019, Mincor announced that it had agreed with Nickel West to extend the date for completion of a full form Offtake Agreement to 18 July 2019, and that good progress had been made. Notwithstanding the progress, given that the full form Offtake Agreement is incomplete, there can be no guarantee of an Agreement being completed.

Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

Mining

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

Processing

The Company's future profitability is in part governed by its ability to recover key minerals from ore and then concentrate those minerals into a saleable product. The Company is currently relying on a tolling agreement with Westgold at Higginsville to process current gold ore production. Any mechanical failures or inability to achieve the targeted recovery of minerals from ore at the processing facility could also result in a reduced volume or off specification end-product being available for sale. The current gold tolling agreement expires around the end of financial year 2019 and inability to extend this agreement could impact the Company's ability to generate revenue from its gold production. Westgold has announced the divestment of Higginsville to RNC Minerals. The Company has commenced discussions on its toll treatment options beyond this date with Westgold and RNC Minerals but there is no guarantee that the agreement will be extended.

The Company has also signed a term sheet setting out an offtake agreement with BHP Nickel West to process a minimum of 200ktpa up to a maximum of 600ktpa of nickel ore at the Kambalda Nickel Concentrator. For more information please refer to the Company's ASX announcement on 19 March 2019 titled "Mincor signs offtake term sheet with BHP Nickel West". The offtake agreement is still subject to the completion of a full form Offtake Agreement and the required Board (or equivalent) approvals within each company. There is a risk that this full form Offtake Agreement is not executed which could affect the Company's ability to process and sell any future nickel ore production.

Infrastructure, roads and transport

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.

Capital costs

The Company's future capital requirements may exceed those forecast in the Company's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company's operating and/or financial performance.

Operating costs

Increases in operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:

- Salaries;
- Third party processing cost;
- Fuel (for mobile equipment and power generation);
- Reagents and consumables; and
- External contractors.

Contractors

The Company uses a range of external contractors and service providers to support its future operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.

Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel.

General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine. These include the general risk factors set out below.

Future capital requirements

If the Company requires future capital in addition to the Capital Raising, such additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or Placement and SPP price) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all.

Key personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Closure and rehabilitation risk

At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Debtors' risk

There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

Native Title risk

The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Insurance risks

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Weather and climate risk

The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Regulatory risks

The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production.

Tax and royalties risk

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to either the royalty regime or the MRF scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.

War and terrorist attacks risk

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Entitlements or New Shares.

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

- *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

- *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.
- *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



MINCOR

RESOURCES NL

ASX CODE: MCR

Appendices

Nickel Mineral Resources as at 31 March 2019

| RESOURCE | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|--------------------------|----------------|------------|------------------|------------|----------------|------------|------------------|------------|----------------|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni tonnes |
| Cassini | - | - | 651,000 | 3.9 | 129,000 | 2.7 | 780,000 | 3.7 | 28,500 |
| 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 | 183,000 | 3.9 | 54,000 | 3.2 | 262,000 | 3.7 | 9,600 |
| 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 (excl Long) | 256,000 | 3.7 | 2,967,000 | 3.7 | 318,000 | 3.3 | 3,541,000 | 3.6 | 128,700 |
| Long | - | - | 400,000 | 4.0 | 350,000 | 4.4 | 750,000 | 4.2 | 32,000 |
| TOTAL (incl Long) | 256,000 | 3.7 | 3,367,000 | 3.7 | 668,000 | 3.9 | 4,291,000 | 3.7 | 160,700 |

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 1.0% Ni 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 nickel Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed 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 (continued..)

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 with the next major update post 30 June 2019.

The information in this Public Report that relates to gold 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 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.

Competent Person Statements (continued..)

Nickel Ore Reserves as at 30 June 2018

| RESERVE | PROVED | | 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 | 708,00 | 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 | PROVED | | 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.

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.

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.