



M I N C O R
R E S O U R C E S N L

Going Long on Nickel at Kambalda

5 Key Reasons to back Mincor

Diggers & Dealers | August 2019 | David Southam, Managing Director

ASX CODE : MCR

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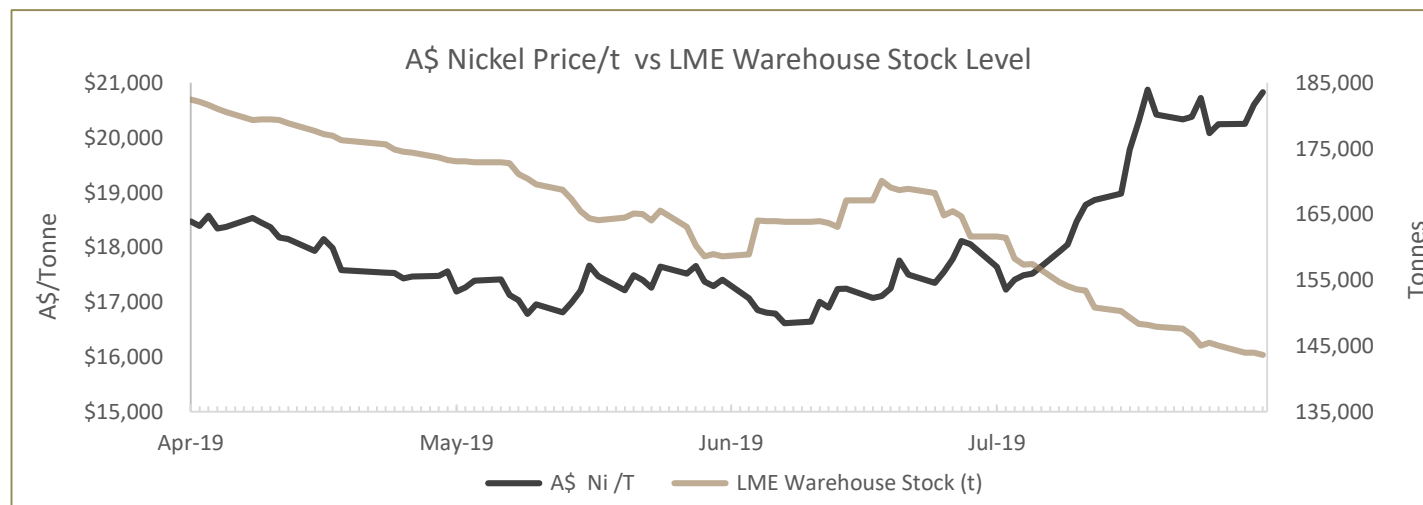
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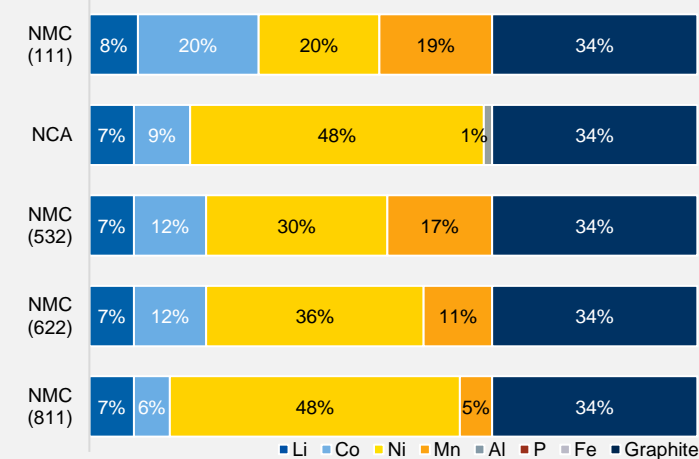
Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$).

We have: The Right Commodity, at the Right Time

- LME inventories are at 6-year lows and the price is rising
- Nickel price up from A\$15,000/t at the start of 2019 to ~A\$20,000/t currently
- Years of under-investment in nickel exploration and project development
- Robust demand for high Ni content stainless steel, particularly in China
- EV batteries increasingly dominated by NCM and NCA battery chemistry
- >US\$150 billion being spent globally to gear up for EV batteries



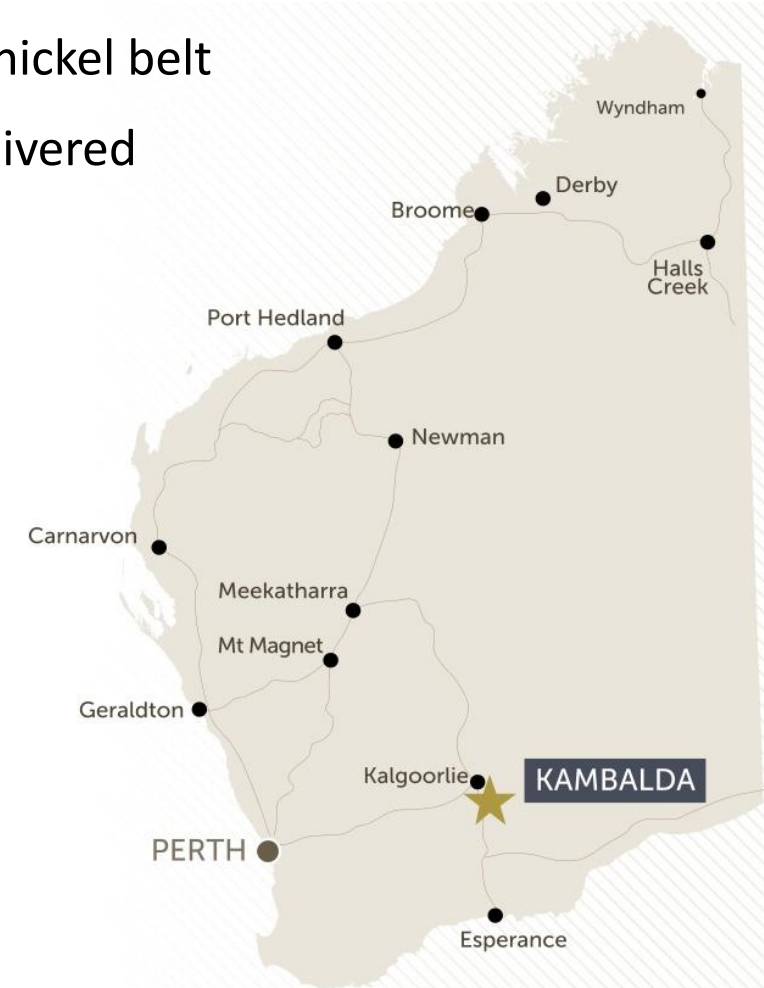
Emerging Battery Metals Technology (kg per kWh)⁽¹⁾



Source: RBC

We Have: High Grade Resource Base in a Tier-1 Location

- We have a dominant +300km² land position in the world-class Kambalda nickel belt
- Kambalda is one of the world's great nickel sulphide provinces, having delivered 51Mt at 3.1% Ni for 1.6Mt of contained nickel
- We have a large, high-grade sulphide Mineral Resource base of 4.3Mt @ 3.7% Ni for 161kt of contained nickel
- We have exceptional exploration upside AND a team with a proven track-record in delivering new discoveries



We have: A Tier-1 Offtake Partner, Committed to Nickel

- We signed the Off-take Agreement with BHP Nickel West on 2/8/19
- Our tenements lie next to or near BHP's Kambalda Nickel Concentrator
- We have secured modern off-take commercial terms for nickel concentrate
- BHP has committed to nickel sulphides

CORPORATE NEWS

BHP has announced nickel as a core business and they are seeking more nickel sulphide resources... and guess what Mincor has? ...and guess where Mincor is located?

THE AUSTRALIAN



Nickel West a keeper: BHP

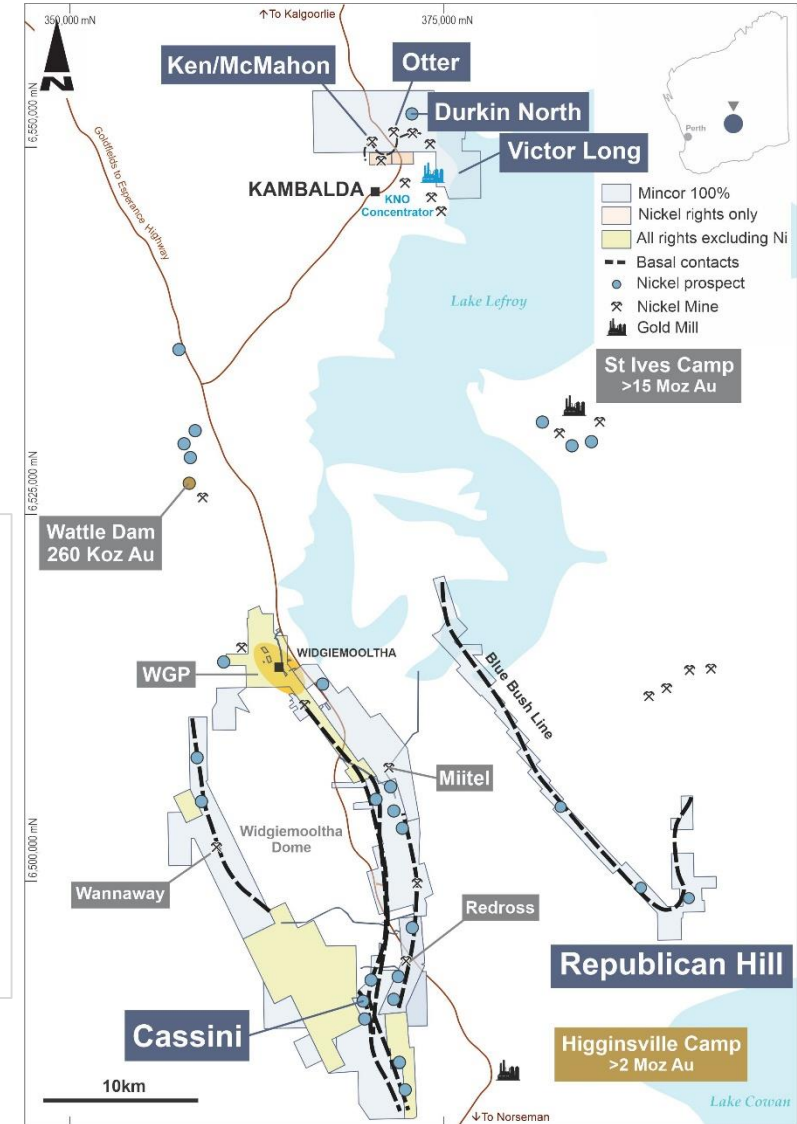
BHP's boss has spruiked the potential of its nickel division to once again become a flagship asset.

The Sydney Morning Herald
INDEPENDENT. ALWAYS.

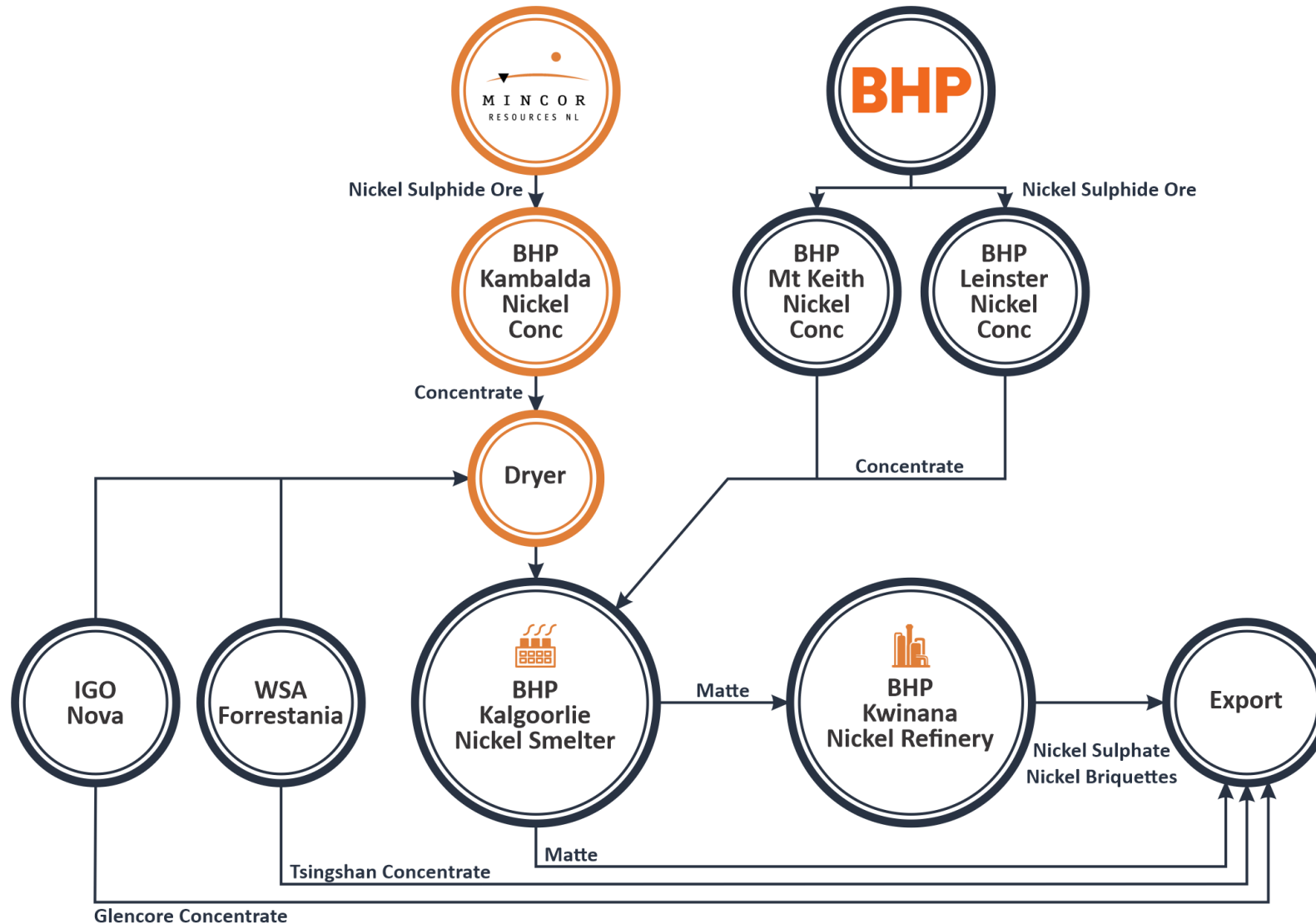
Charging upwards: BHP recharges its electric vehicle take-up forecasts

In an interview with *The Sydney Morning Herald* Dr McKay said the rise of EVs was "very much a positive in a net sense, for our current set of assets and our current set of options".

Nickel was set to provide a "positive double whammy" benefit, he said. This is because a lot more electric batteries will be needed because of rising demand for EVs, and also because EV batteries are evolving and using a greater amount of nickel.



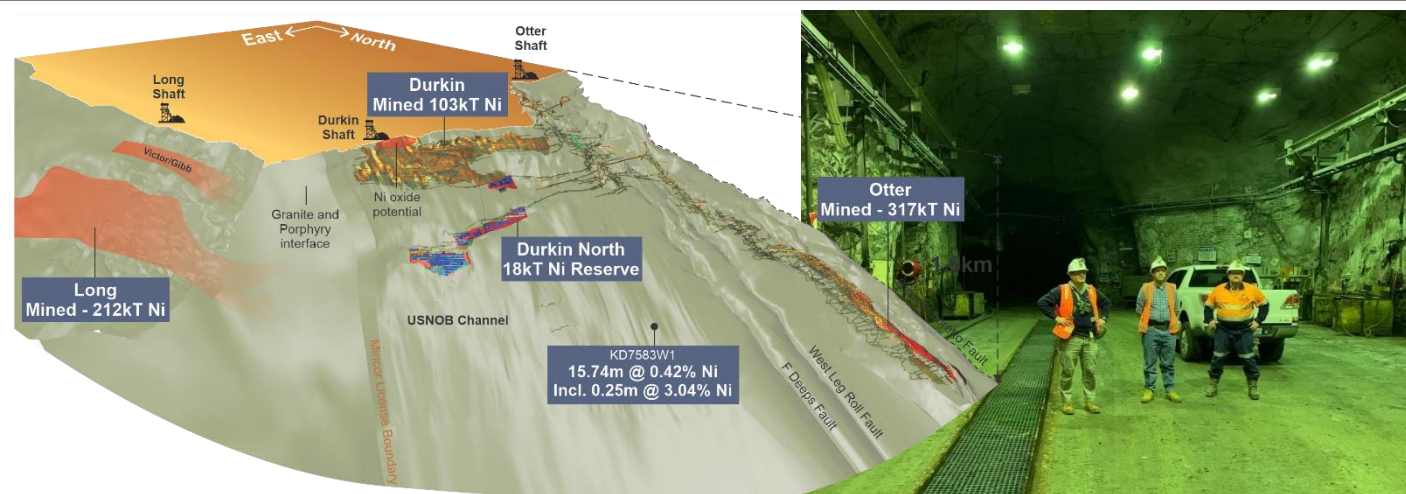
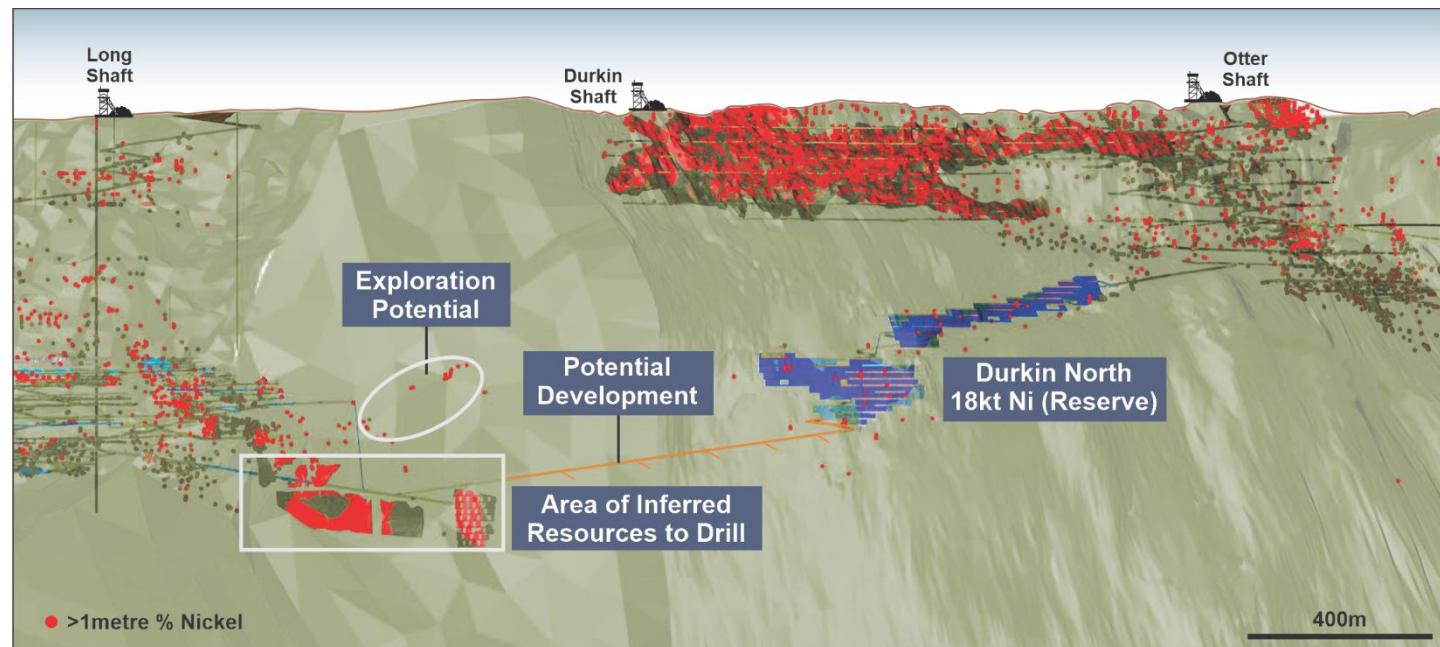
We are: About to become a Strategic Player in WA Sulphide Nickel



Source: Mincor depiction of WA nickel interaction with BHP

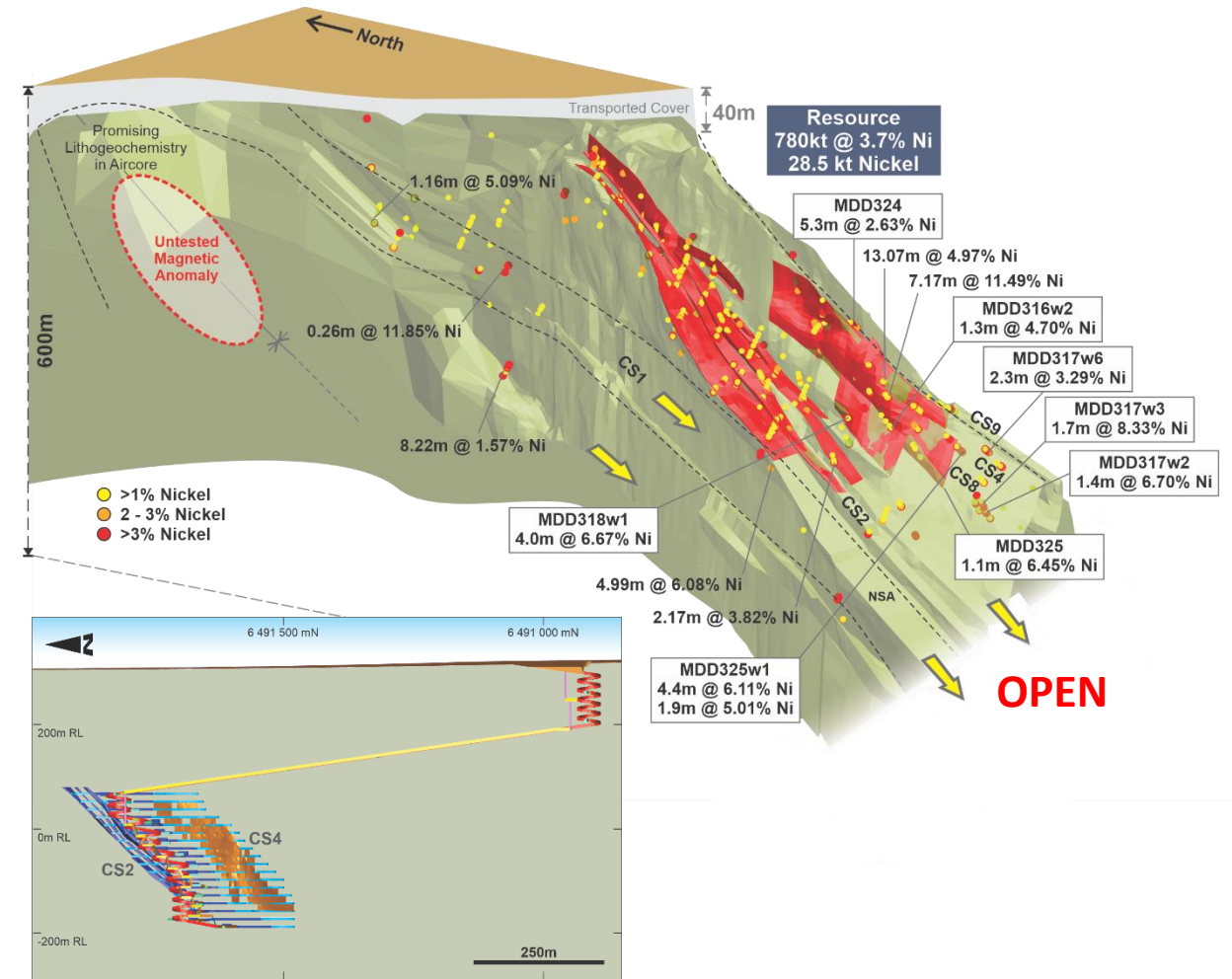
We: Are Going Long with the Long Acquisition

- Long has a high-grade Mineral Resource of 32kt of contained nickel
- Infrastructure and assets are “mining-ready”
- Long has significant synergies with Durkin North
- 1st time since WMC, that the majority of Kambalda Dome under one owner
- Mineralisation potential has never been tested from Long North through to Durkin North
- No in-mine exploration in over two years
- Drilling commenced at Spanner Inferred Resource 0.3Mt @ 4.9% Ni for 15,300t of contained nickel



We have: An Exciting new High-Grade Discovery, Cassini

- Cassini is the first major greenfields discovery in the Kambalda region in decades
- We delivered a 52% increase in the Cassini Mineral Resource in April – 0.8Mt @ 3.7% Ni for 28.5kt of contained nickel (83% Indicated)
- Our next Mineral Resource update is imminent – expected later this month
- Maiden Ore Reserve expected later this year
- Early capital works to potentially commence in six months, including a box-cut, decline development and surface infrastructure



We have: An Integrated Mine Restart Plan Well Underway

- Our integrated mine restart plan includes the Cassini, Durkin North, Long deposits and others
- We are building the required mining inventory
- Our aim is to have a minimum four years of Ore Reserves at the time of a restart decision (based on throughput at the BHP Concentrator of 400-600ktpa)
- Exploration is focused on the Spanner (Long), Durkin and Cassini deposits to deliver near-term Ore Reserve increase
- DFS planned for release in the December 2019 quarter
- Our offtake arrangement with BHP means we don't need to fund or construct a processing plant – reducing inherent risks



We are: A Well-Funded “Mid-Cap” Junior, with the Right Team

- We had cash of \$29.2M at 30 June following a strongly supported placement and SPP
- Current market cap of circa \$130M – we’re highly leveraged to the impending nickel boom!



BOARD

Brett Lambert – Chairman

Mining Engineer with +30 years experience, ex-WMC



David Southam – Managing Director

CPA with +25 years experience, ex-Western Areas



Michael Bohm – Non-Exec Director

Past roles as mining engineer, mine manager, study manager, project manager, project director and MD



Liza Carpene – Non-Exec Director

Corporate administration, HR, legal, IT and stakeholder relations, ex-Northern Star Resources



MANAGEMENT

Chen Sun – Chief Financial Officer

CPA with +15 years' experience



Dean Will – Chief Operating Officer

Mining Engineer with +33 years' experience, ex-MetalsX



Robert Hartley – GM Exploration

+35 years' experience, including 20 years with Mincor



Paul Darcey – GM Projects

19 years' industry experience, including 17 years with Mincor



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Competent Person Statements

Nickel Mineral Resources as at 30 June 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
Long			410,000	4.0	340,000	4.4	750,000	4.2	32,000
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
Ken/McMahon**	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
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
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	3,521,000	3.7	375,000	3.3	4,446,000	3.7	165,900

Notes:
 Figures have been rounded and hence may not add up exactly to the given totals.
 Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
 Subsequent drilling information is yet to be incorporated into the Resource estimates but will be updated for August 2019.

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.
 **Ken/McMahon also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

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..)

Nickel Ore Reserves as at 30 June 2019

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.