

7 November 2019

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Ladies and Gentlemen

Financial year 2019 was an eventful period for Mincor. In February this year, David Southam joined the Company as its new Managing Director, bringing with him a wealth of corporate, commercial and leadership experience. David's comprehensive knowledge of the Australian and international nickel industry enabled him to hit the ground running and successfully progress a very full program of work.

I would like to acknowledge David's predecessor, Peter Muccilli, who stepped down in January after 15 years' of outstanding service to the Company. On behalf of the Board, I thank him for his substantial contribution.

Amongst Mincor's key objectives for 2019 were:

- Expansion of the Company's nickel resource base;
- Securing a processing route for our ore; and
- Locking-in commercially attractive off-take terms for our nickel concentrate.

I am very pleased to be able to report unqualified success in all three objectives, each of which is fundamental to the re-establishment of profitable and sustainable nickel production at Kambalda.

As I mentioned at last year's AGM, a material boost to the Company's resource base was achieved early in the financial year with the estimation of a maiden Mineral Resource estimate for the Cassini Project. This was a noteworthy milestone, as Cassini is the first nickel deposit discovered in the Kambalda district for many years.

We have continued drilling at Cassini and the more we drill, the better it gets. The latest round of drilling at Cassini produced several very wide high grade nickel intercepts, including 15.4 metres grading 4.7% and 12.3 metres at 5.1% - the highest value results from the project to date.

As announced just yesterday, the Mineral Resource estimate for Cassini has been updated to include the latest drilling results, the third update since the maiden Mineral Resource was announced. This update lifted contained nickel to over 50,000 tonnes. Importantly, not only has the resource grown, but with each resource update the average nickel grade of the deposit has increased. The current resource grade of 4.0% nickel unquestionably defines Cassini as a high grade deposit.

Cassini is shaping up to be one of the most significant nickel deposits in the Kambalda district, which is particularly notable given this project is in its infancy. It took several decades to reveal the full potential of the major Kambalda nickel deposits.

Whilst the spotlight has been on Cassini, Mincor has been quietly progressing regional exploration. We have been encouraged by work carried out at the Juno Prospect, which is displaying early similar characteristics to Cassini at the same stage of evaluation. We are continuing to advance work at Juno and other regional targets, as part of a strategy aimed at establishing a pipeline of new nickel discoveries that will sustain long term nickel mining at Kambalda.

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One of the key achievements of the year was the completion of new ore treatment and offtake terms with BHP Nickel West, thereby providing us with a clear pathway back to the production and sale of nickel concentrate.

The binding Ore Tolling and Concentrate Purchase Agreement signed in August this year, replaces the 20-year old WMC Resources agreement with significantly improved terms and marks the beginning of an exciting new era for Mincor and the Kambalda nickel industry.

The new offtake agreement was negotiated after a broad strategic review of the alternatives available to us, including the construction of our own concentrator, and represents an economic step-change for our Kambalda nickel assets.

Another positive step-change for our Kambalda nickel business was achieved through the acquisition of the Long nickel mine from Independence Group. The acquisition of Long further expanded Mincor's high grade nickel resource inventory and provides valuable operational and exploration synergies with the Company's adjacent North Kambalda assets. This transaction also introduced Independence to Mincor's register as a strategic shareholder.

In May this year, Mincor undertook a \$23 million capital raising that was very strongly supported by existing shareholders and new institutional investors. The proceeds of this raising are underwriting the Company's ongoing resource development programs and a definitive feasibility study into the restart of nickel production at Kambalda.

We are now entering the final phase of the feasibility study. We expect to complete an updated Mineral Resource estimate for Long this quarter, which together with the latest Cassini resource will provide the basis of updated mine plans for both projects. This should enable us to complete the full feasibility study early next quarter.

Upon the delivery of a positive feasibility study, we plan to waste no time in moving to realise our goal of re-establishing nickel mining at Kambalda. Statutory approvals are being progressed as I speak. We aim to be in a position to commence early capital works at Cassini and North Kambalda promptly after Board endorsement of the feasibility study.

I am confident the year ahead will be exciting and rewarding.

Thank you for your attendance today, your ongoing support of the Company is greatly appreciated.

Brett Lambert
Non-Executive Chairman

- ENDS -

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The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.