



# MINCOR

## RESOURCES NL

ASX : MCR



An Australian high grade nickel growth company  
Presentation | AGM – November 2019 | David Southam, Managing Director

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# Overview – Key Ingredients to Restart Nickel Production

The right **commodity** at the right time



High-grade Resource base in a **Tier-1 location**



The right **team** to deliver, strong **balance sheet**



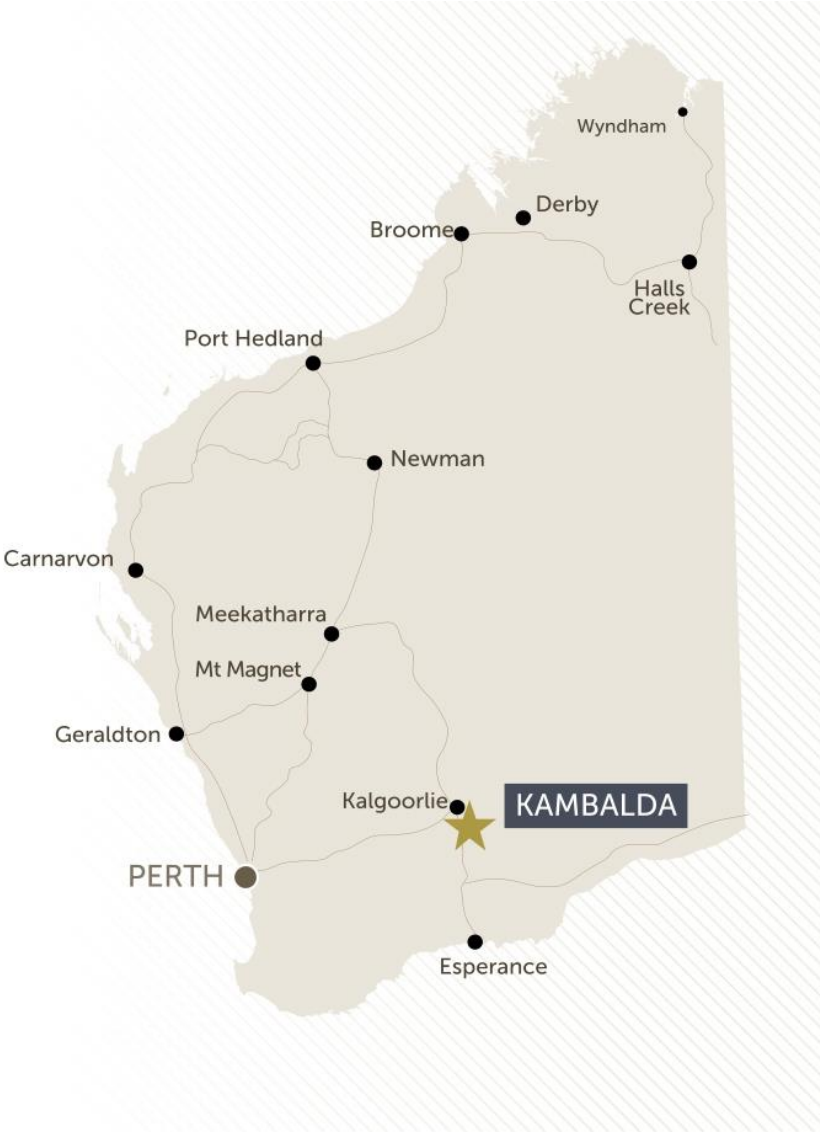
Proven **exploration** upside with Resource **discovery**



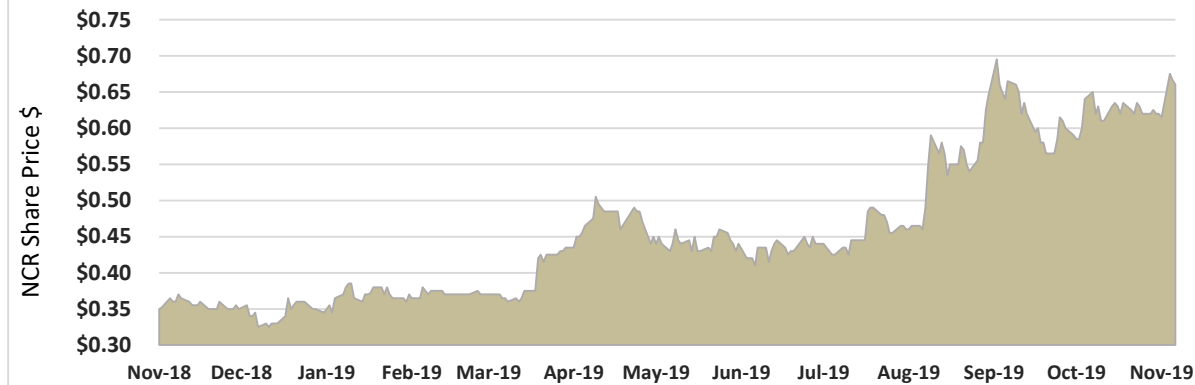
Integrated **Mine Restart Plan** well underway



Tier-1 **offtake partner**, committed to nickel



## Mincor – ASX Code: MCR as at 6 November 2019



## Financial Information

Shares on issue	286.7m
Share price (6 November 2019)	A\$0.66
Market cap (6 November 2019)	~\$189.3m
Cash at 30 September 2019	A\$23.9m

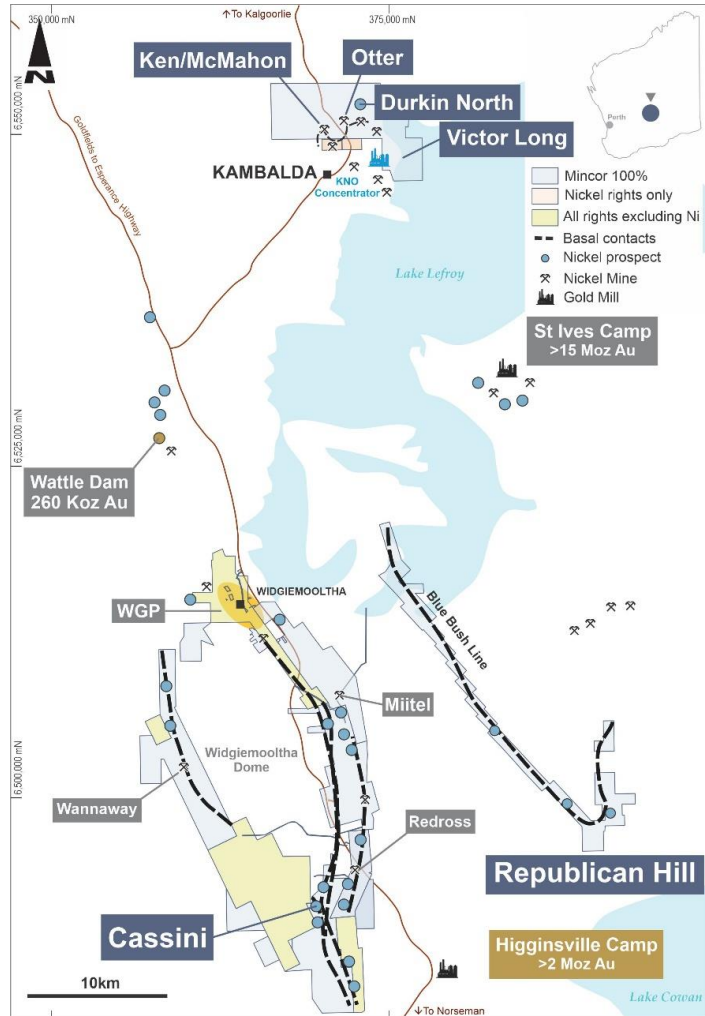
## Nickel Mineral Resources as at 5 November 2019\*

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mincor (existing)	256,000	3.7	3,563,000	3.7	372,000	3.3	4,190,000	3.7	155,900
Long	-	-	410,000	4.0	340,000	4.4	750,000	4.2	32,000
<b>Total (incl Long)</b>	<b>256,000</b>	<b>3.7</b>	<b>3,973,000</b>	<b>3.7</b>	<b>712,000</b>	<b>4.1</b>	<b>4,940,000</b>	<b>3.8</b>	<b>187,900</b>

\* For Mincor's Mineral Resources, see the appendix for more details



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



- ✓ The major high grade nickel sulphide company in the world class Kambalda mining district
- ✓ DFS planned for release March Quarter 2020
- ✓ Tenements immediately adjacent to BHP Nickel West infrastructure (Concentrator and Smelter) and +300km<sup>2</sup>
- ✓ Modern offtake agreement executed with the world's largest mining company, BHP
- ✓ BHP now see nickel sulphides as core to their future business
- ✓ Kambalda nickel concentrates are highly sought and link well for downstream processing
- ✓ Cassini - first high grade nickel sulphide discovery and new Mineral Resource in decades
- ✓ Numerous near mine targets identified including Juno 4 (Cassini look alike)
- ✓ Experienced leadership team with nickel development and operational pedigree
- ✓ After decades of effort, Mincor is the first company to truly consolidate in Kambalda
- ✓ Timing is right with a generational shift to electric vehicle batteries with high nickel content

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

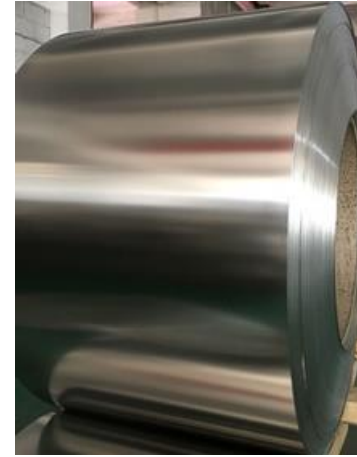
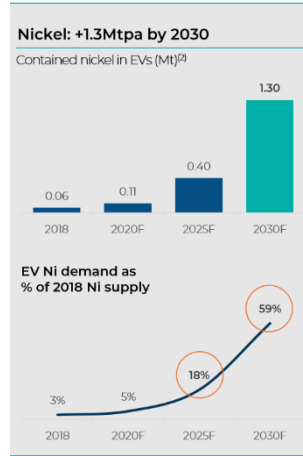


## The fundamentals

High-grade Resources, nickel market outlook, off-take

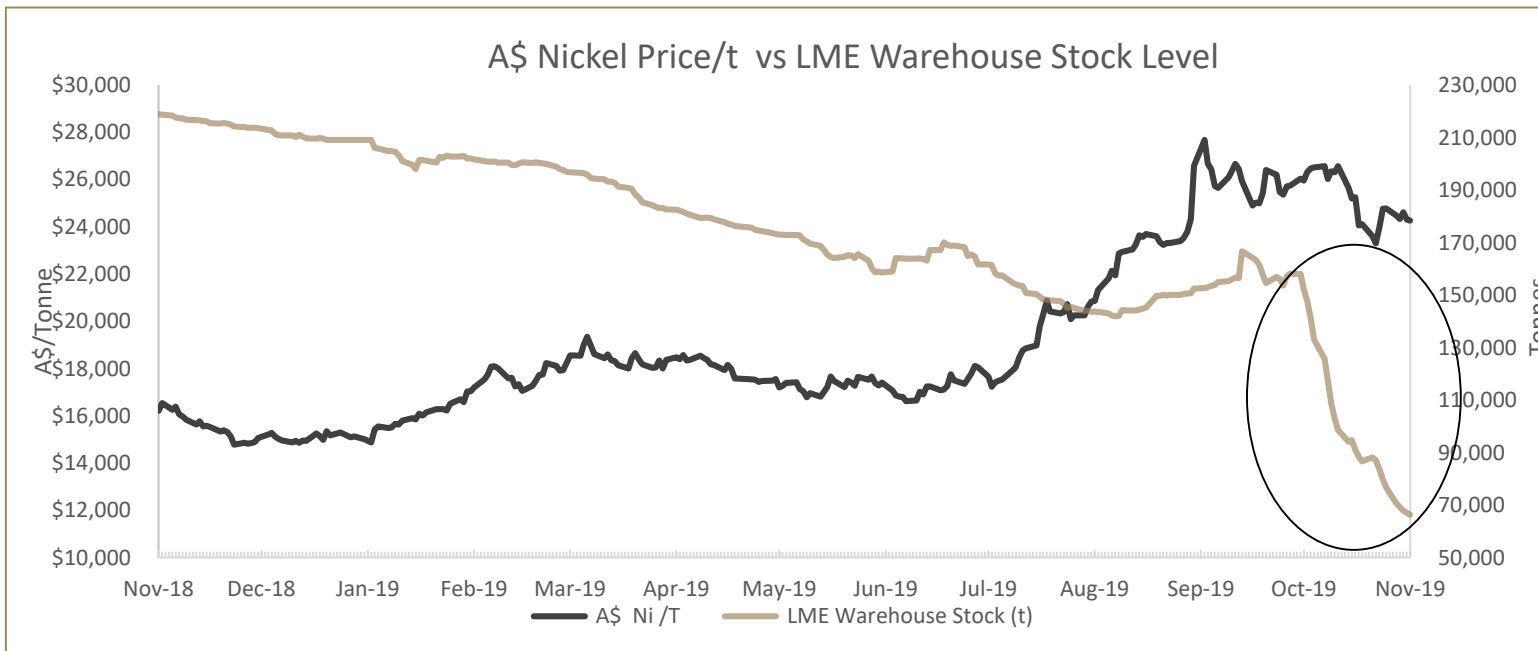






## Market Dynamics

1. 300 Series Stainless Steel (high nickel content) demand and growth remains strong
2. Indonesia to bring forward the laterite export ban to 1/1/20 – impacting ~10% of supply
3. EV batteries set to be dominated by nickel-rich chemistries of NCM811 and NCA batteries
4. Battery makers seeking out nickel exposure
5. LME warehouse stocks less than 1 month's supply – recent strategic buying
6. CY2020 supply shortfall forecasts are estimated by industry players and analysts



The right commodity at the right time

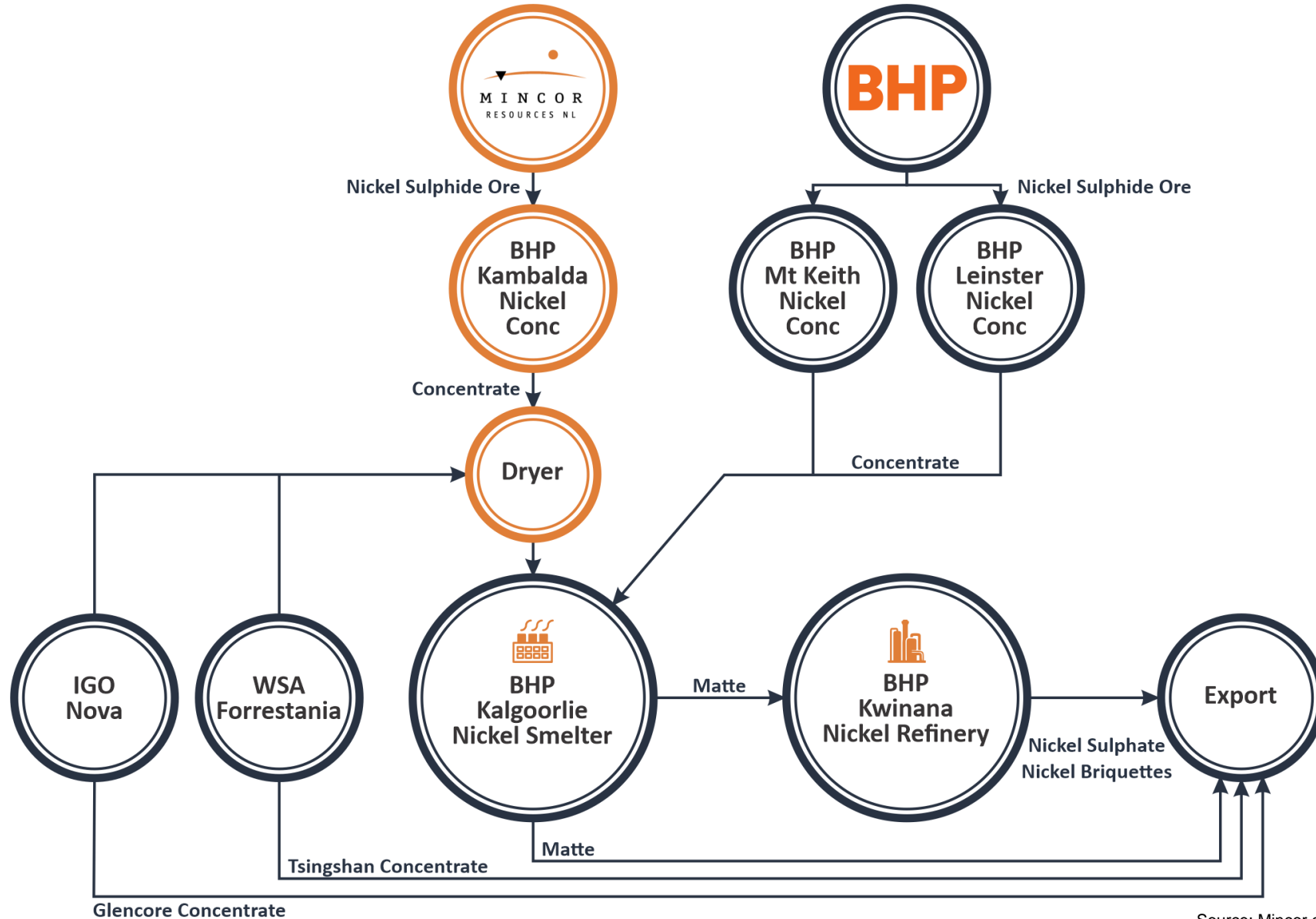
## Offtake Agreement Executed

- Utilise the adjacent Kambalda Nickel Concentrator to Northern Kambalda Operations
- World's largest mining company as a counterparty
- Best economic outcome when 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



Kambalda Primary Crusher

# Strategic Importance of Mincor



Tier-1  
offtake  
partner,  
committed  
to nickel



Source: Mincor depiction of WA nickel interaction with BHP



# Pathway to production

Assets and Definitive Feasibility Study



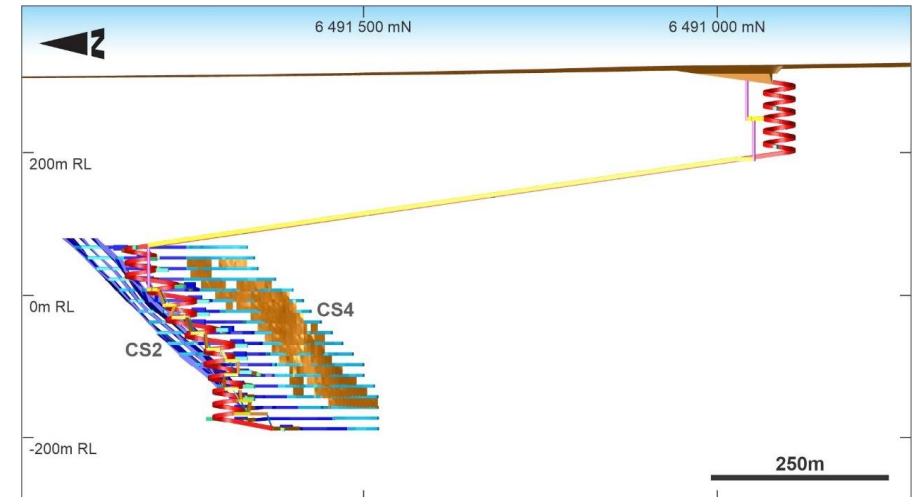
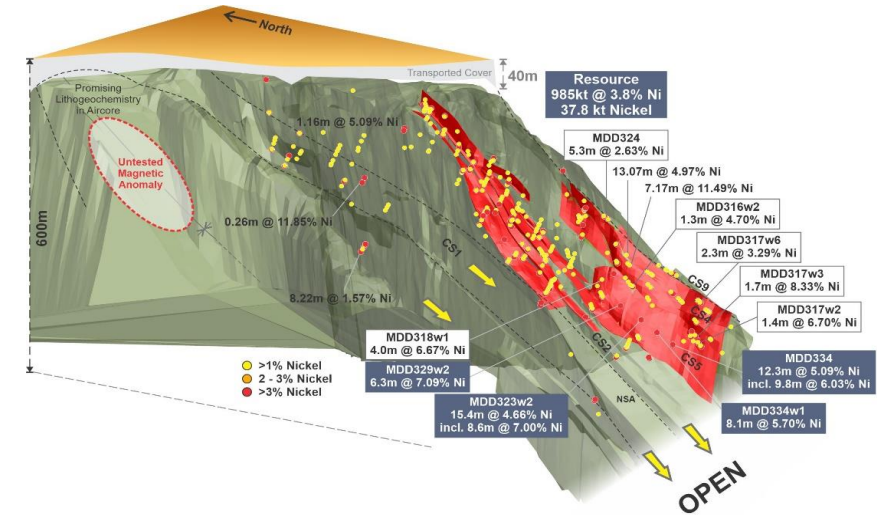
# Cassini – A Major High-Grade Discovery and Growing Resource

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

## Cassini Project

### Another Upgraded Mineral Resource (August 2019):

- Now 1.0Mt @ 3.8% Ni for 37.8kt of contained nickel
- Increase of 33% or 9,300t of contained nickel @ 4.5% Ni**
- 91% of Mineral Resource in the Indicated category
- Diamond drilling ongoing to end of October, followed by testing CS1 trend and the untested magnetic anomaly
- Recent intersections in the CS5 trend announced in September:
  - MDD329W2: 6.3m @ 7.1% Ni**, including **4.5m @ 9.0% Ni** and **0.4m @ 16.1% Ni**
  - MDD323W2: 15.4m @ 4.7% Ni** (TW 13.2m), including **8.6m @ 7.0% Ni** (TW 7.3m)
  - MDD334: 12.3m @ 5.1% Ni** (TW 9.6m), including **9.7m @ 6.0% Ni** (TW 7.6m)
  - MDD334W1: 8.1m @ 5.7% Ni** (TW 6.7m)
- Ore Reserves being targeted at same time as DFS, being Q1, CY2020
- Early metallurgical results demonstrate typical Kambalda ore characteristics

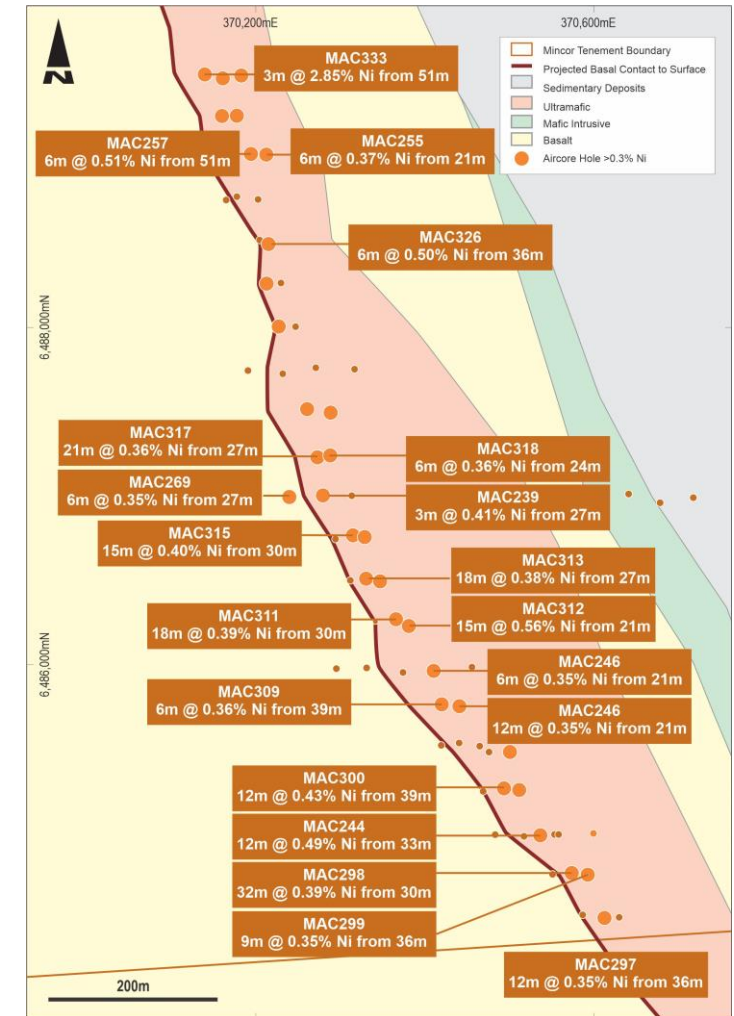




Juno 4, located 4km south of Cassini

## 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
- RC Drilling program recently completed – looking for channel structures



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



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

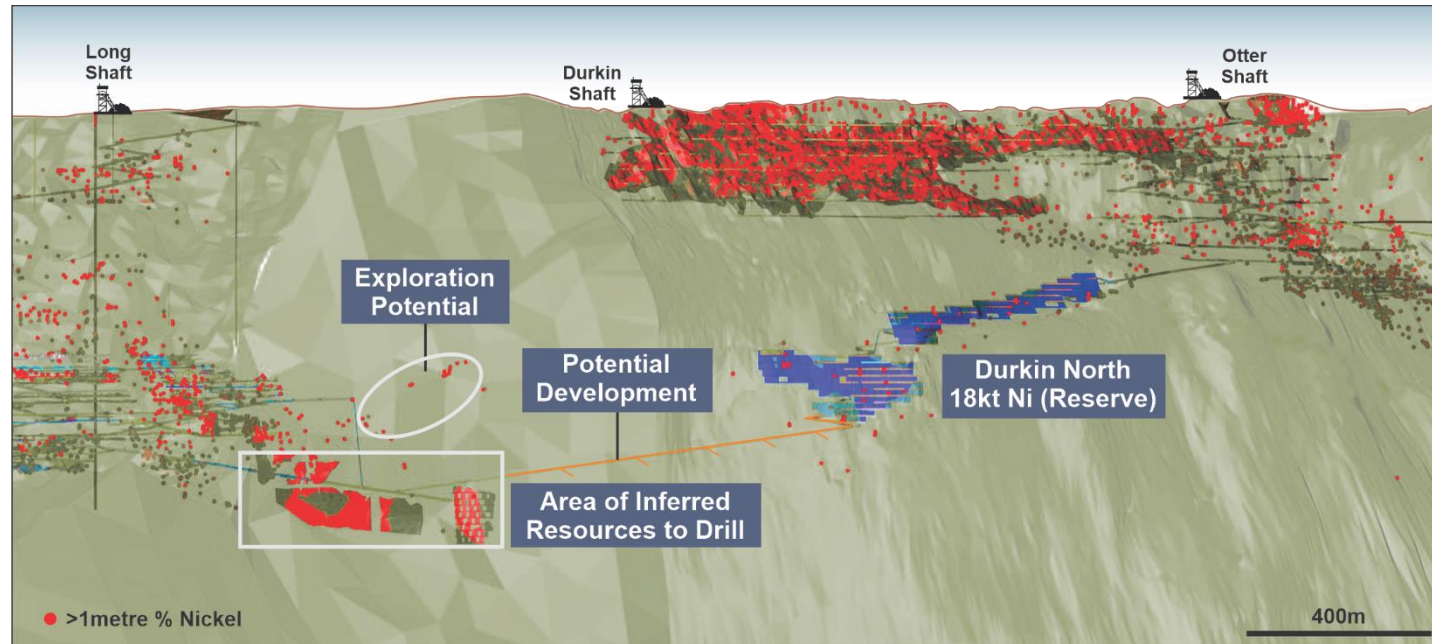
\* The Long Mineral Resources were reported in the IGO’s 2018 Mineral Resources and Ore Reserves Statement released to the ASX on 20 February 2019. Mr Robert Hartley, Mincor’s Exploration Manager, has signed off as the competent person – see ASX Announcement on 23 May 2019



## Opportunities under single ownership

- 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
- Two underground drill rigs in the Spanner area at Long – aiming to convert Resources into the Indicated category
- Aiming to add Spanner into the Integrated Mine Restart Plan

## Potential access to Durkin North and preliminary exploration areas



## 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

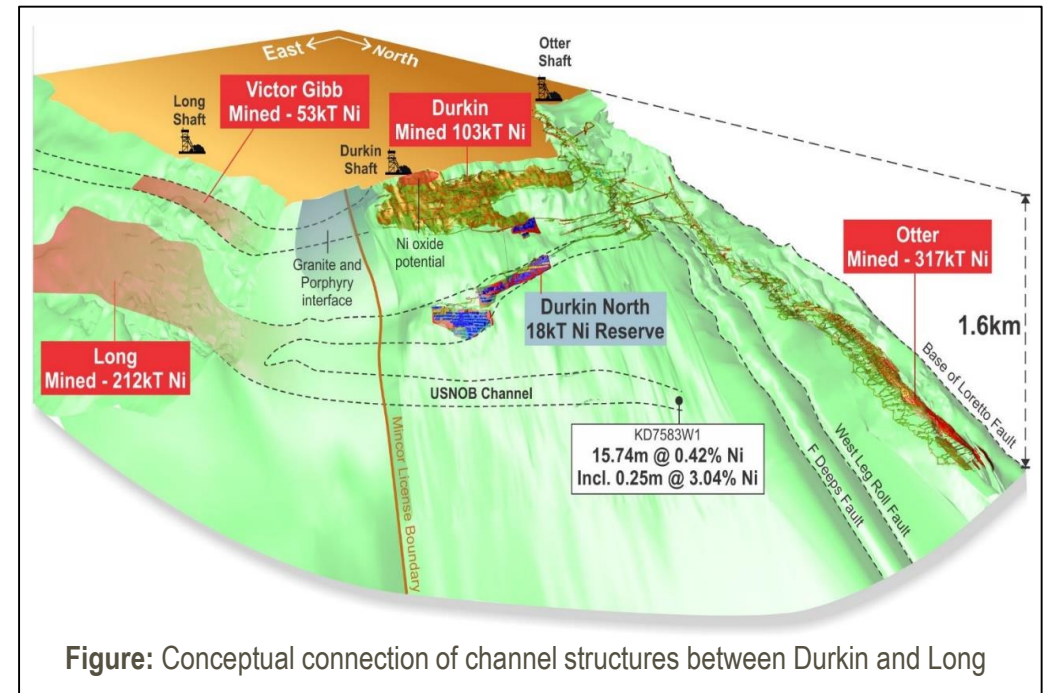
## 2. Ken/McMahon Mine

- 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



**Figure:** Conceptual connection of channel structures between Durkin and Long

*\*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*



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Widgiemooltha Gold Operations – Under Strategic Review

## Cashflow generation for the September and December Quarters

- Mining of pits completed
- Toll Treatment Agreement entered into at Lakewood in Kalgoorlie
- 88,000t of ore processed during September and early October 2019
- Approximately 50,000t of remaining ore to be processed mainly in November 2019

## Strategic Review

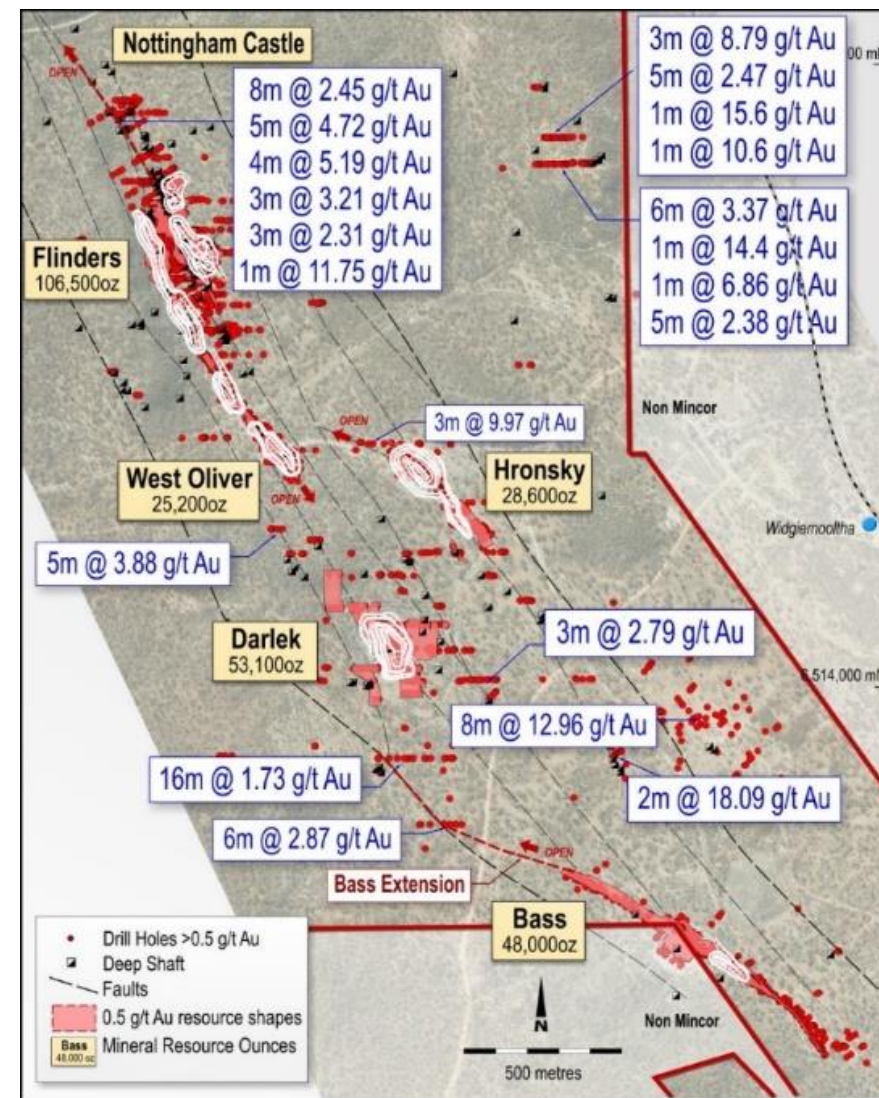
- Assessing strategic options including divestment, joint venture and care & maintenance



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.



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Appendices

## Nickel Sulphide Mineral Resources as at 5 November 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	1,092,000	4.0	162,000	4.3	1,254,000	4.0	50,400
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
	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
Long	-	-	400,000	4.0	350,000	4.4	750,000	4.2	32,000
<b>TOTAL (incl Long)</b>	<b>256,000</b>	<b>3.7</b>	<b>3,973,000</b>	<b>3.7</b>	<b>712,000</b>	<b>4.1</b>	<b>4,940,000</b>	<b>3.7</b>	<b>187,900</b>

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.

### 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.

# Competent Person Statements (continued..)

## Gold Mineral Resources as at 30 June 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,500
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	8,000	1.9	222,000	1.9	434,000	2	664,000	2	42,500
Hronsky	-	-	259,000	2	69,000	1.3	328,000	1.8	19,400
Darlek	-	-	627,000	1.5	607,000	1.3	1,234,000	1.5	58,600
Flinders	-	1.6	453,000	1.4	389,000	1.4	842,000	1.4	37,900
Hillview	-	-	-	-	578,000	1.1	578,000	1.1	20,600
<b>TOTAL</b>	<b>56,000</b>	<b>1.3</b>	<b>2,872,000</b>	<b>1.6</b>	<b>2,504,000</b>	<b>1.4</b>	<b>5,432,000</b>	<b>1.6</b>	<b>273,100</b>

### 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 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	708,000	2.5	17,700
<b>Total</b>	<b>28,000</b>	<b>2.6</b>	<b>1,108,000</b>	<b>2.5</b>	<b>1,136,000</b>	<b>2.5</b>	<b>28,200</b>

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 2019

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	7,400	1.9	500	1.6	7,900	1.9	500
Hronsky	130,000	2.0	-	-	130,000	2.0	8,300
Darlek	59,000	2.4	70,000	2.0	128,000	2.2	8,900
<b>TOTAL</b>	<b>196,400</b>	<b>2.1</b>	<b>70,500</b>	<b>2.0</b>	<b>265,000</b>	<b>2.1</b>	<b>17,700</b>

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.