



MINCOR

RESOURCES NL

ASX: MCR

An Australian high grade nickel growth company

February 2020 Roadshow Presentation | David Southam, Managing Director

Important Notice Disclaimer

This presentation (**Presentation**) has been prepared by Mincor Resources NL (**MCR**) and is authorised by the Board of Directors of MCR

By retaining this Presentation, you (the **Recipient**) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR (Securities). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation. Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act 2001, Corporations Act 2001 and the Competition and Consumer Act 2010 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future Matters

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

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

For further details, please contact:

David Southam
Managing Director
Mincor Resources NL
Email: d.southam@mincor.com.au
Tel: +61 8 9476 7200

Media Inquiries:

Nicholas Read
Read Corporate
Tel: +61 8 9388 1474

Registered Address:

Ground Floor, 9 Havelock Street
West Perth
WA 6005



The Mincor Strategy

Focused on a high grade nickel sulphide re-start

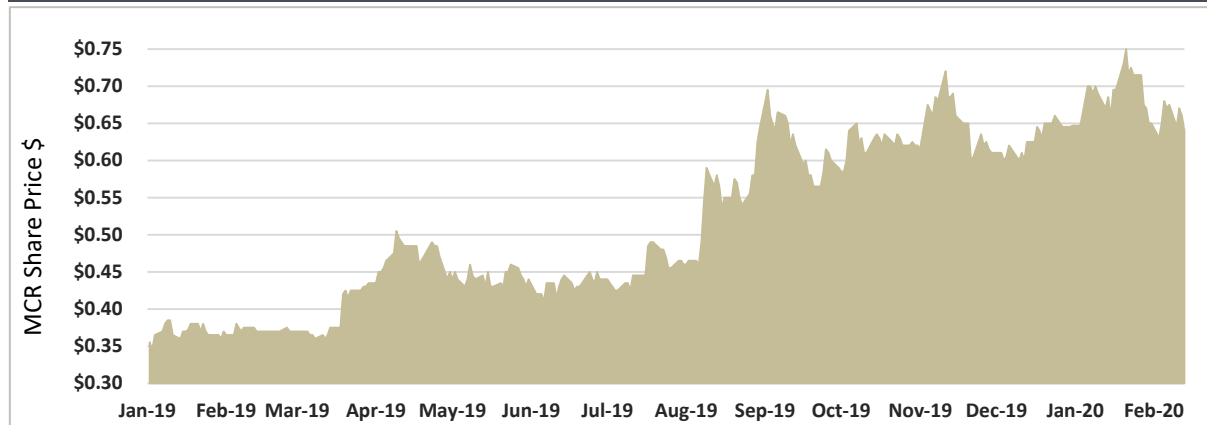


Overview – Key Ingredients to Restart Nickel Production

The right **commodity** at the right time



Mincor – ASX Code: MCR as at 13 February 2020



Financial Information

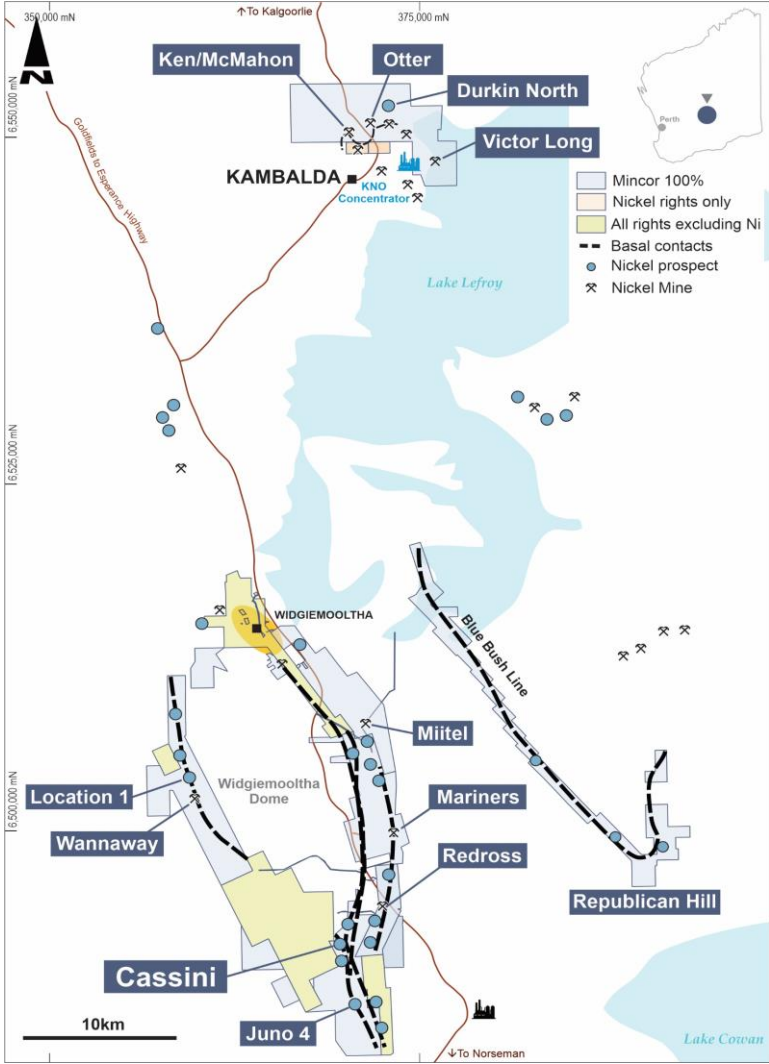
Shares on issue	346.0m
Share price (13 February 2020)	A\$0.64
Market cap (13 February 2020)	~\$221.4m
Cash at 31 December 2019	~A\$56.3m

Nickel Mineral Resources as at 6 November 2019*

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Total (incl Long)	256,000	3.7	3,973,000	3.7	712,000	4.1	4,940,000	3.8	187,900

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

Strategy Snapshot – Keeping it simple



Disciplined strategy built around

1. High grade nickel sulphide platform

- Few pure-play high grade nickel sulphide exposures globally
- 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

2. Regional focus with partnership offtake solutions

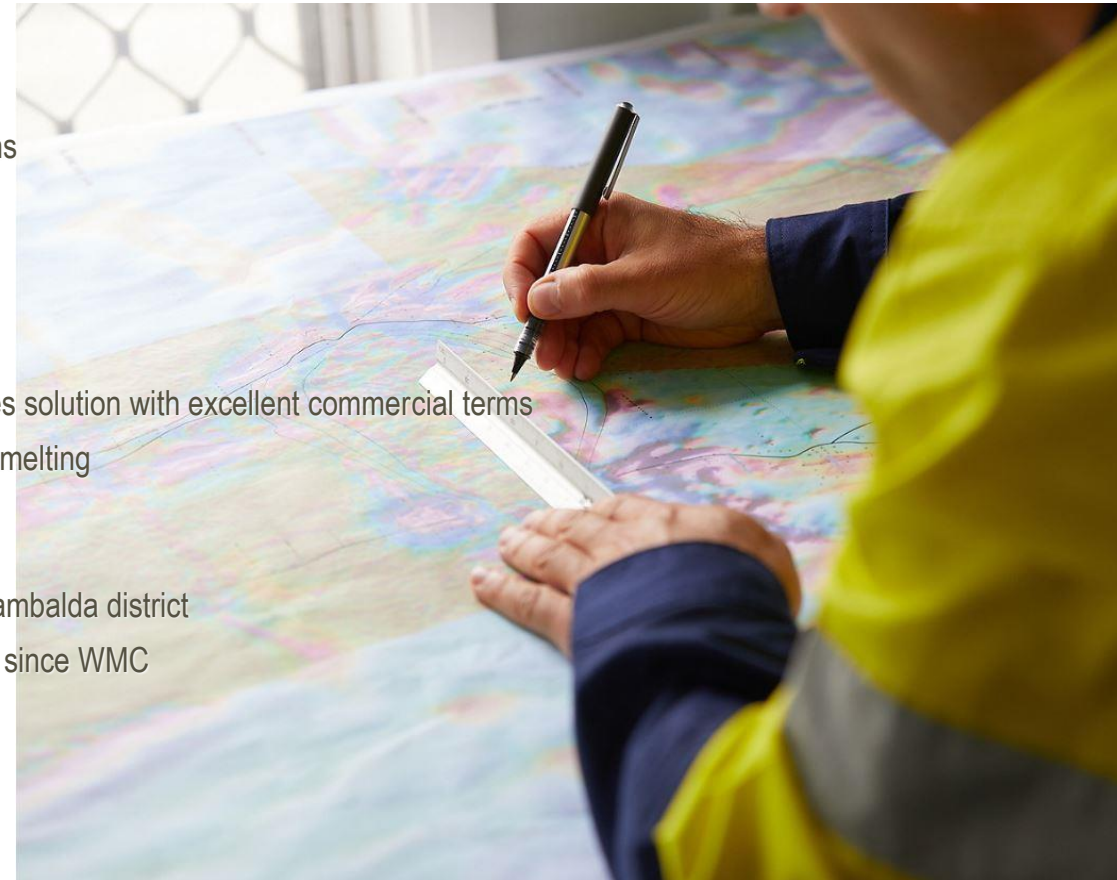
- Dominant land position in Kambalda – world's 3rd most prolific nickel sulphide resource location
- BHP Ore Tolling and Offtake Purchase Agreement (OTCPA) provides localised processing and sales solution with excellent commercial terms
- Mutually beneficial – high quality blending concentrate with an excellent Fe:MgO for blending and smelting

3. Growth through near-mine greenfields and brownfields exploration

- Cassini – the first greenfields discovery and Mineral Resource in a newly defined area within the Kambalda district
- Long and Durkin – Kambalda orebodies to be linked for production and exploration for the first time since WMC
- Cassini Regional – early stage Cassini lookalike targets

4. Clear integrated re-start schedule

- Integrated mine plan including Cassini, Durkin North and Long
- Throughput capacity at the BHP Concentrator 600ktpa, pursuant to the OTCPA
- Definitive Feasibility Study (DFS) planned for release late in the **March 2020** quarter



Significant Company Milestones

Delivering on significant milestones towards our high grade nickel sulphide restart strategy

Event	Date	Status
Cassini Maiden Mineral Resource of 550kt @ 3.4% Ni for 18,700 nickel tonnes	August 2018	✓
Cassini Mineral Resource increased to 780kt @ 3.7% Ni for 28,500 nickel tonnes	April 2019	✓
Acquisition of Long Nickel Operation from IGO and A\$23m capital raising	May 2019	✓
Binding OTCPA with BHP Billiton Nickel West	August 2019	✓
Cassini Mineral Resource increased to 985kt @ 3.8% Ni for 37,800 nickel tonnes	August 2019	✓
Cassini Mineral Resource increased to 1.254Mt @ 4.0% Ni for 50,400 nickel tonnes. Mincor's total Kambalda Mineral Resource inventory expands to 4.9Mt @ 3.8% Ni for 187,900 nickel tonnes	November 2019	✓
Independent advisory firm Orimco Pty Ltd appointed as advisor in respect to securing debt financing for nickel restart operation	November 2019	✓
\$35.5m Capital Raising to increase nickel development and exploration momentum (IGO Ltd & Squadron Resources major shareholders)	November 2019	✓
Cassini high grade intersection of 17.6m @ 5.0% Ni outside the Mineral Resource Boundary	January 2020	✓
Early works contract awarded at Cassini	February 2020	✓
DFS and Maiden Cassini Ore Reserve	March 2020 Quarter	Ongoing
Finalise Funding Discussions	June 2020 Quarter	Ongoing

In respect of the Mineral Resources reflected above (in the same descending order) see ASX Announcements on 1 August 2018, 23 April 2019, 26 August 2019 and 6 November 2019



The fundamentals

Nickel market outlook, off-take agreement and high grade Mineral Resources



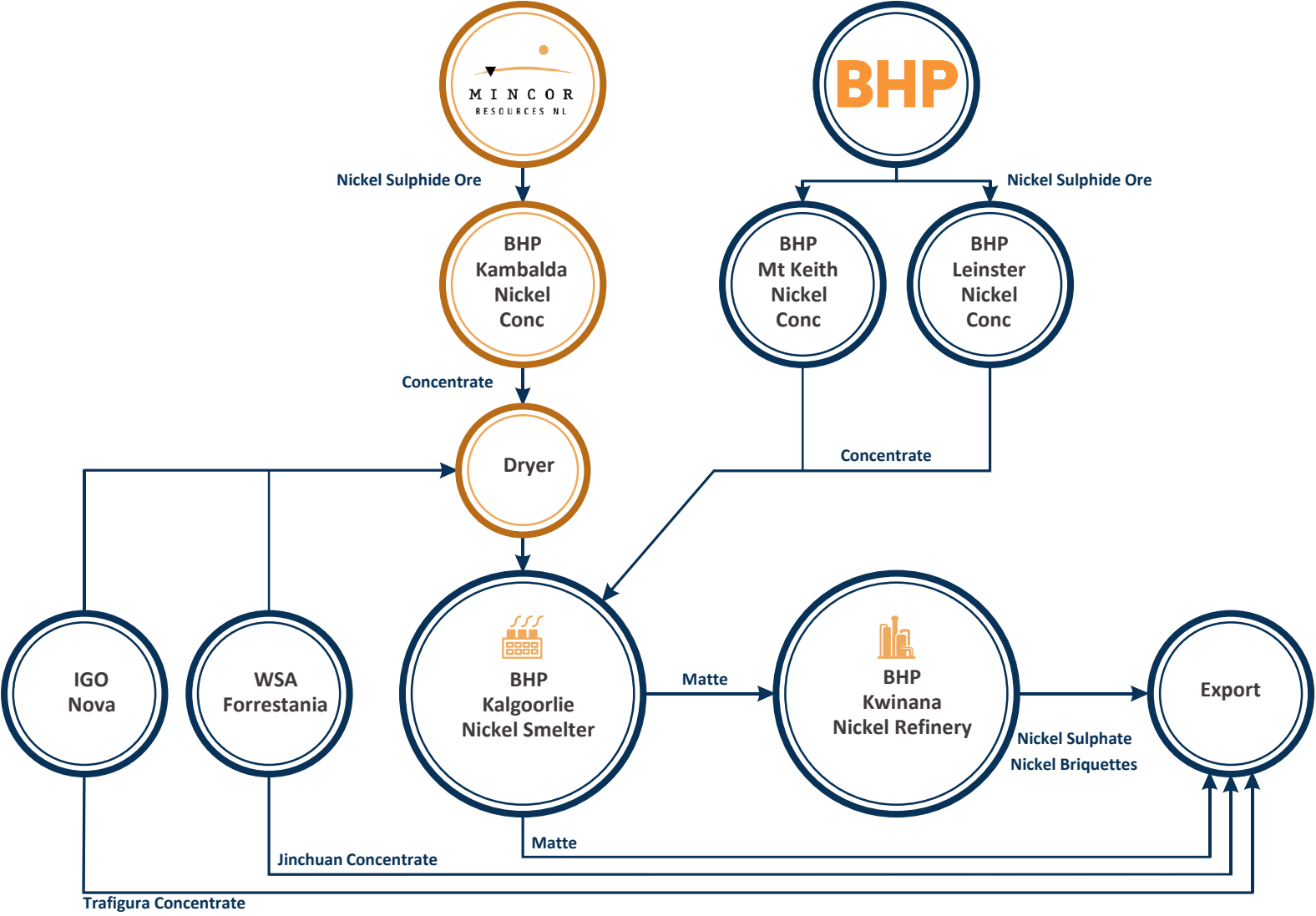
OTCPA Executed

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

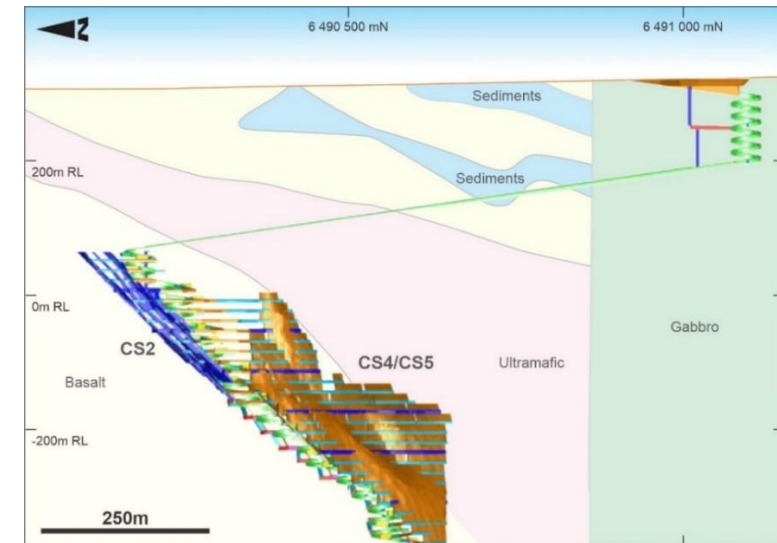
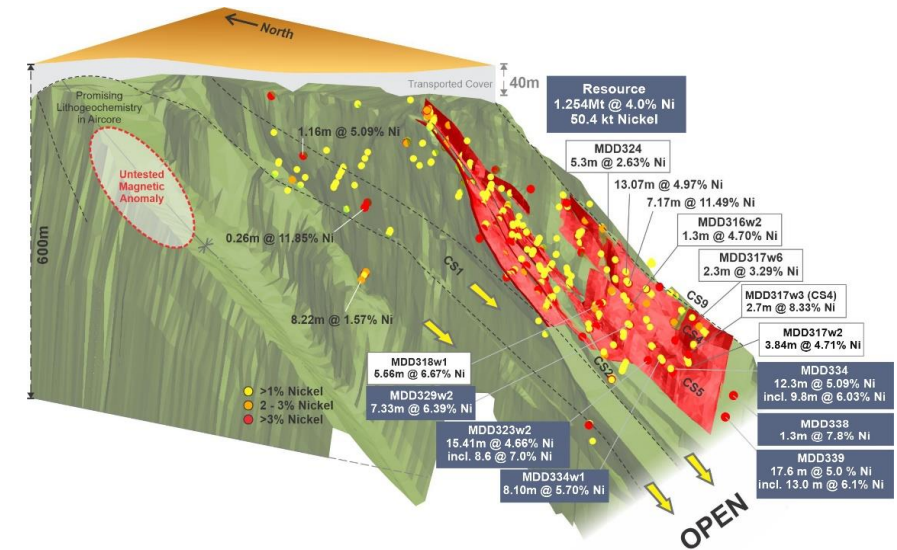
Cassini – A Major High-Grade Discovery and Growing Resource

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

Cassini Project

- **Another Upgraded Mineral Resource (ASX announcement 6 November 2019):**
 - **Now 1.254Mt @ 4.0% Ni for 50.4kt of contained nickel**
 - 86% of Mineral Resource in the Indicated category
- Diamond drilling ongoing and will also include testing CS1 trend and the untested magnetic anomaly adjacent to the current defined Cassini Mineral Resource
- Total discovery cost around US\$0.05/lb of nickel
- **Recent intersections in the CS5 surface announced in September and October 2019*:**
 - **MDD329W2: 7.3m @ 6.4% 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
- **6 January 2020, major step-out intersection on the CS4 surface:**
 - **MDD339: 17.6 @ 5.0% Ni** (TW 12.0m), including **13.0m @ 6.10% Ni** (TW 8.9m)
 - 115m down-plunge from previous CS4 intersection and outside Resource boundary

* See ASX announcements (in same descending order) on 6 September 2019, 25 September 2019, 18 October 2019 and 30 October 2019



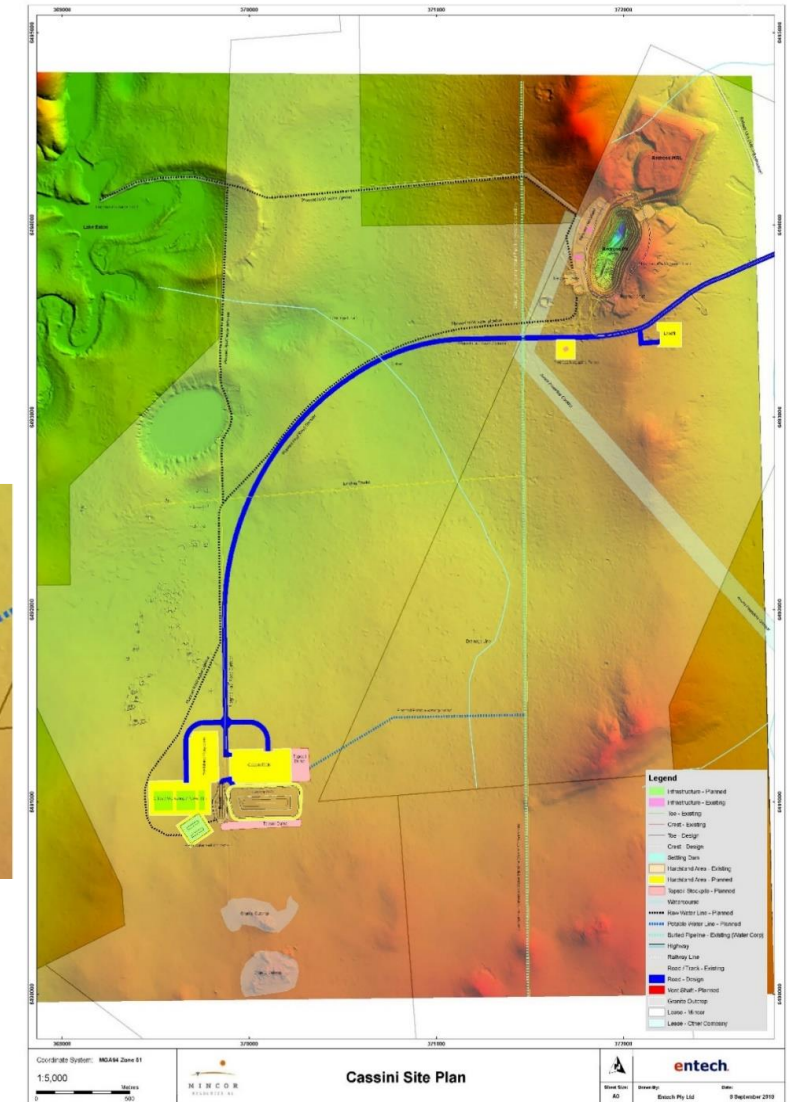
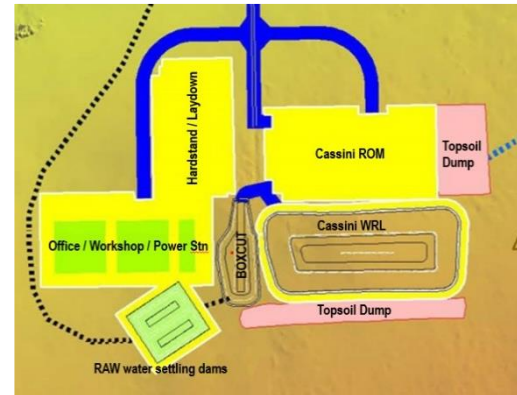
Cassini – Early Works Commenced

Hampton Mining and Civil awarded early works contract

- Site clearance for surface infrastructure – ROM, offices, site services
- Excavation of box-cut
- Meets commitment from November 2019 capital raising



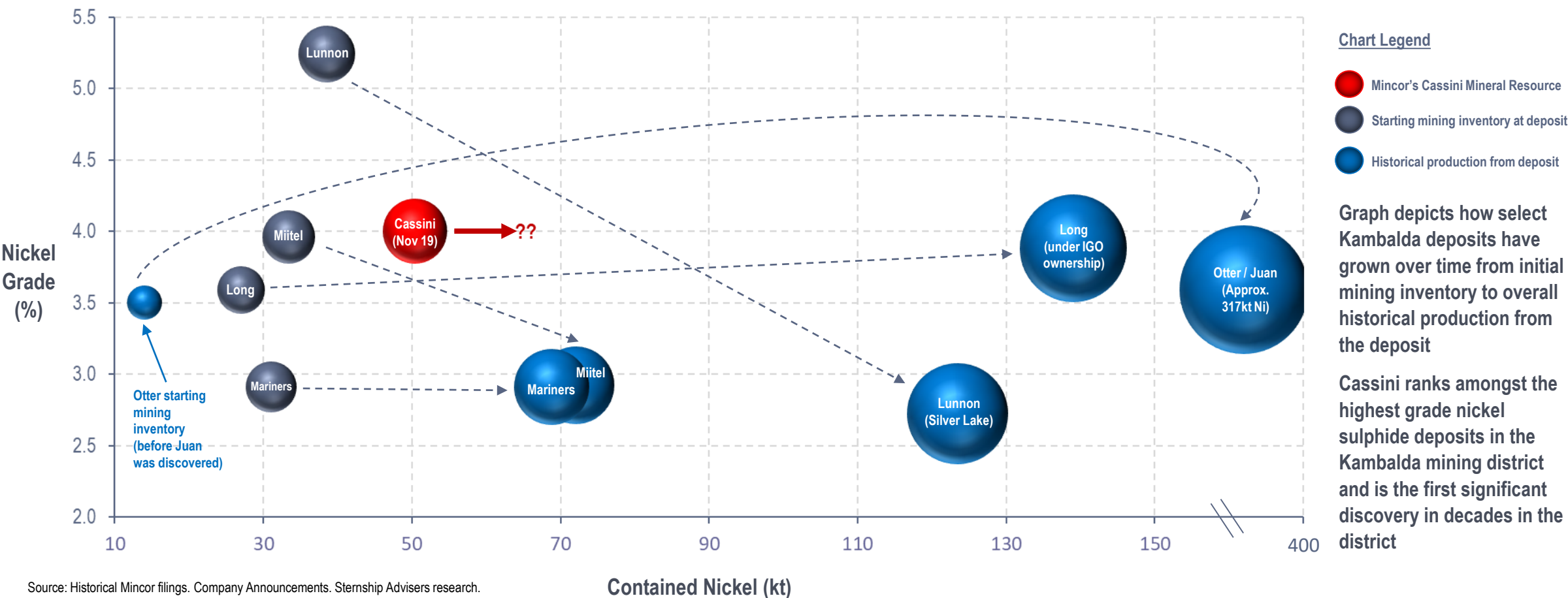
Cassini box-cut location cleared – 11 February 2020



Kambalda District – Where can Cassini go?

History of long-life assets in the Kambalda district which exceeded initial mine life projections

Kambalda District Nickel Deposits - Starting Inventory vs. Historical Production (Nickel Grade vs Contained Nickel)

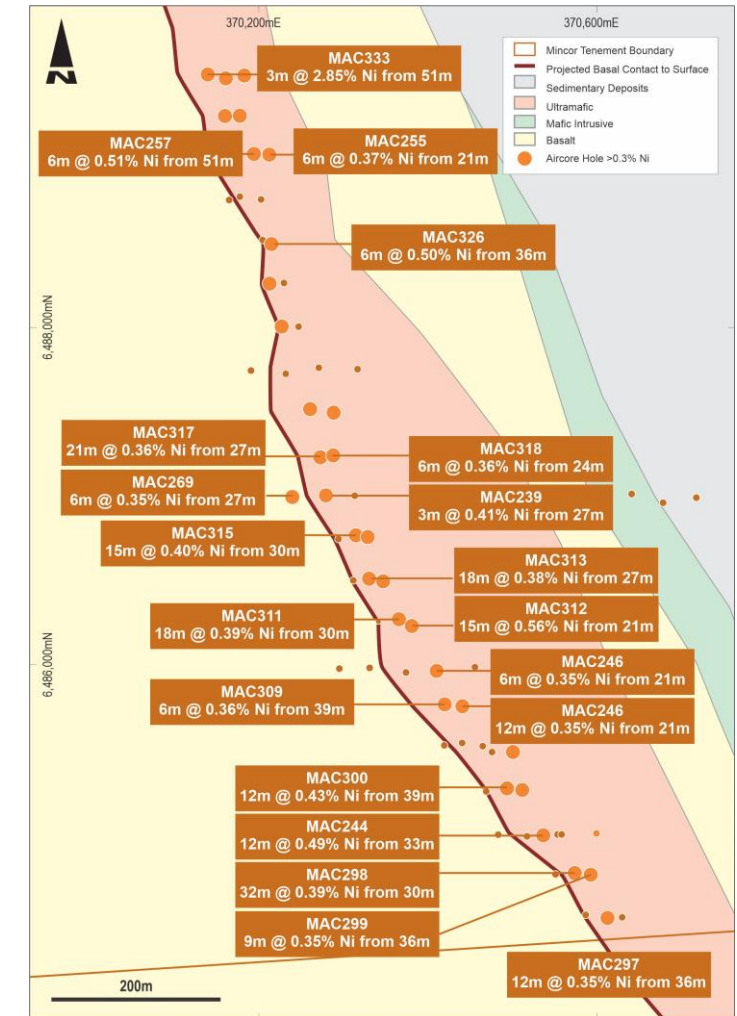


Source: Historical Mincor filings. Company Announcements. Sternship Advisers research.

Juno 4, located 4km south of Cassini

A Cassini Lookalike?

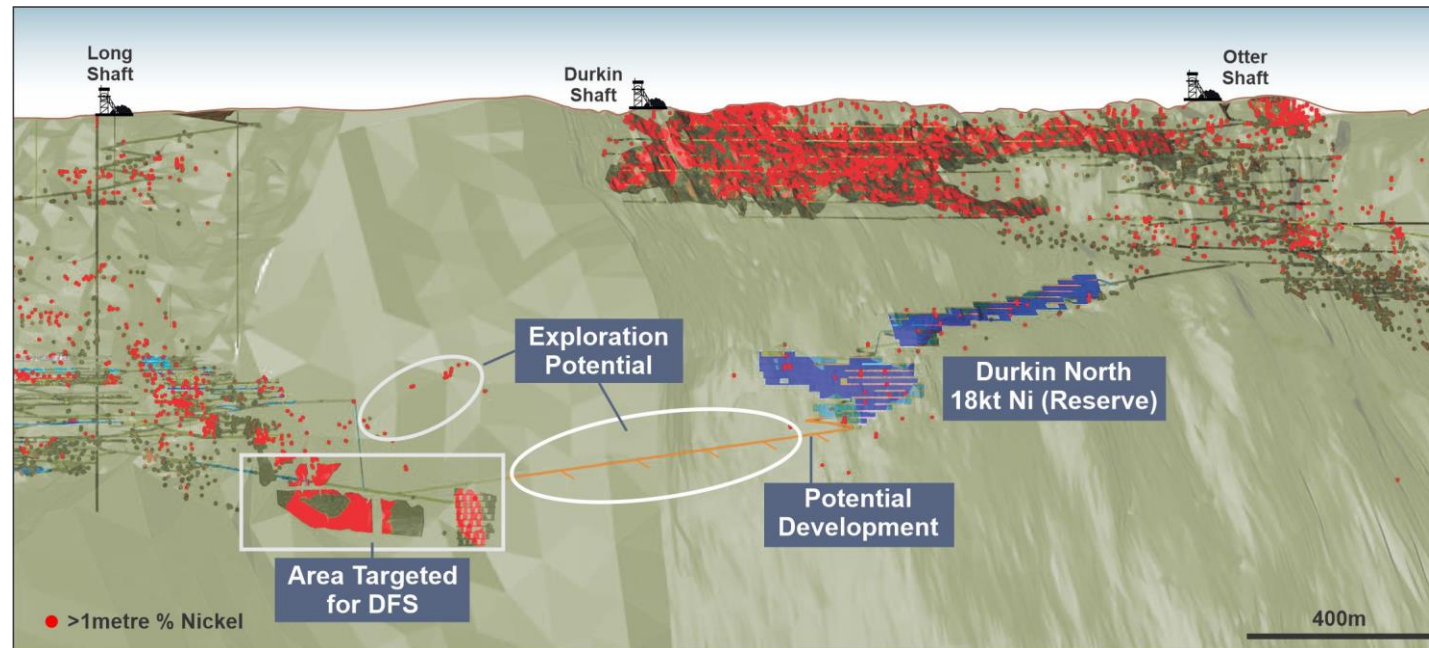
- New high resolution magnetics enhances regional potential
- Shallow air-core drilling on 50m space lines has delivered ideal shallow nickel intersections, that are akin to early Cassini results:
 - ✓ Highly significant intersection of 3m @ 2.85% Ni
 - ✓ Nickel mineralisation in nearly every hole
 -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



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
- Long and Durkin to form the Northern Operations for the integrated nickel 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 of contained nickel
- Current Ore Reserves: 710kt @ 2.5% Ni for 17.7kt of contained nickel

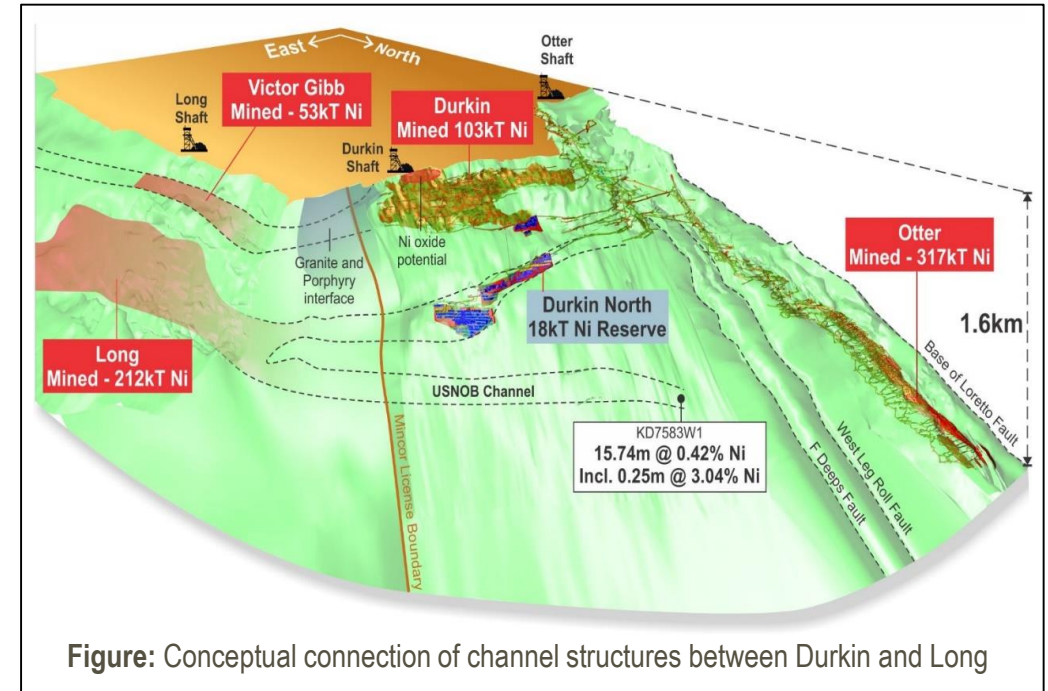
2. Ken/McMahon Mine

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

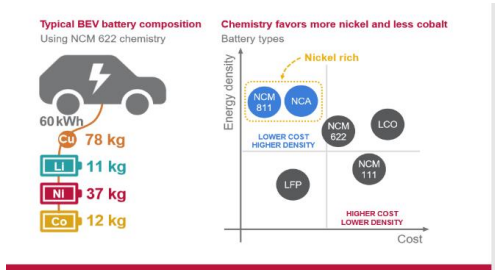
3. Long Mine

- Existing high-grade JORC compliant Mineral Resource of 750kt 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 the Durkin North proposed mine

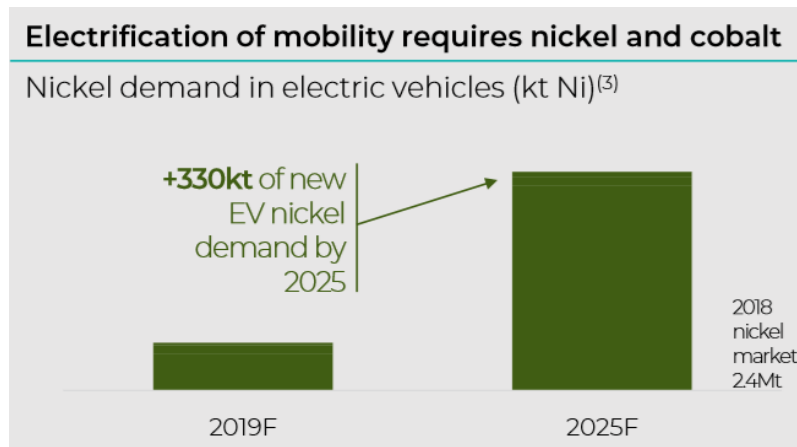
Mincor has dominant infrastructure and landholdings in the world-class Kambalda Dome



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



Source: Vale Investor Presentation 2018

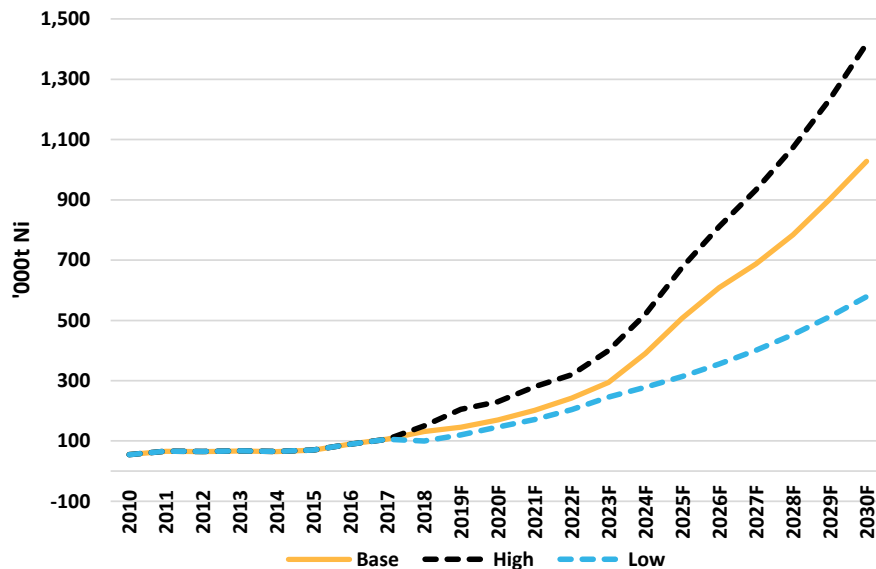


Source: Glencore Investor Presentation 2019

Market Dynamics


1. Indonesia laterite export ban implemented – impacting ~10% of supply
2. EV batteries set to be dominated by nickel-rich chemistries of NCM811 and NCA batteries
3. Battery makers seeking out nickel exposure
4. LME warehouse stocks – overall trend down
5. CY2020 supply shortfall forecasts are estimated by industry players and analysts

Use of nickel in batteries set to grow strongly



Source: Macquarie – January 2020





Appendices

Nickel 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
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
Long	-	-	410,000	4.0	340,000	4.4	750,000	4.2	32,000
TOTAL (incl Long)	256,000	3.7	3,973,000	3.7	712,000	4.1	4,940,000	3.7	187,900

Notes:

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

Nickel Mineral Resources are inclusive of nickel Ore Reserves reported at 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.

** 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..)

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	1.3	842,000	1.4	37,900
Hillview	-	-	-	-	578,000	1.1	578,000	1.1	20,600
TOTAL	56,000	1.3	2,872,000	1.6	2,504,000	1.4	5,432,000	1.6	273,100

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.

The information in this presentation 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	708,00	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 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
TOTAL	196,400	2.1	70,500	2.0	265,000	2.1	17,700

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.

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 contributed A\$1.5m in the May 2019 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, signed off as the competent person – see ASX Announcement on 23 May 2019*