

The logo features a solid orange circle at the top, with a white triangle pointing downwards and an orange swoosh line extending from the triangle to the left.

MINCOR

RESOURCES NL

ASX: MCR

Building a high grade nickel company

Euroz Conference 2020| David Southam, Managing Director

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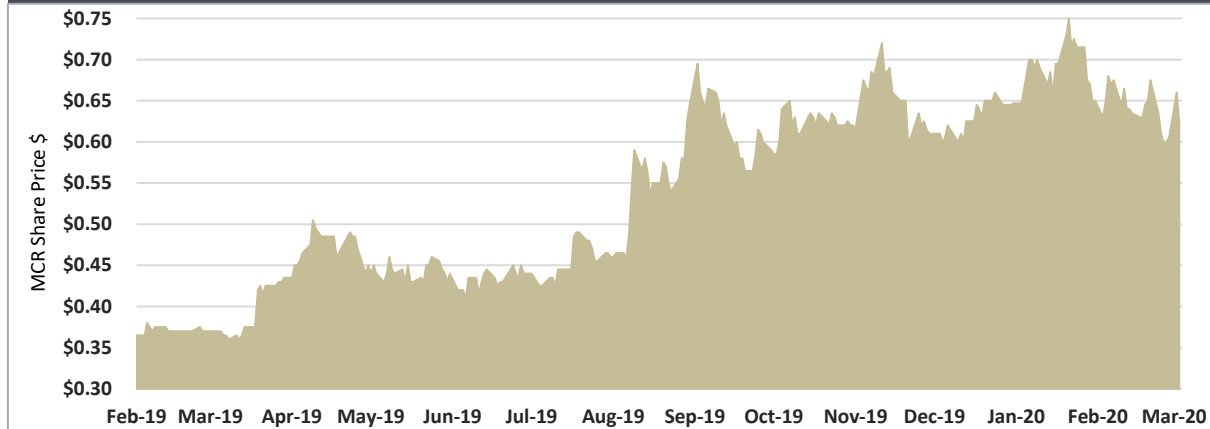


The Recent Mincor Journey

Focused on a high grade nickel sulphide operations



Mincor – ASX Code: MCR as at 4 March 2020



Financial Information

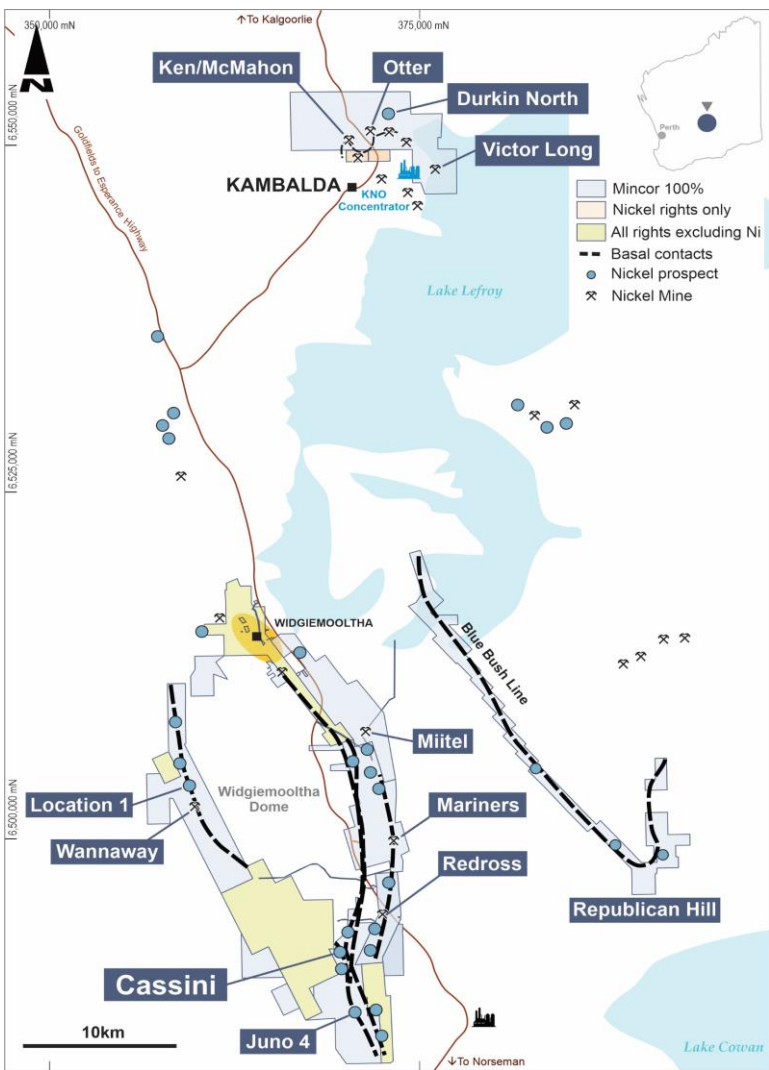
Shares on issue	346.0m
Share price (4 March 2020)	A\$0.62
Market cap (4 March 2020)	~\$214.5m
Cash at 31 December 2019	~A\$56.3m

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

Mincor – Opportunities which existed in February 2019



So what has Mincor delivered 13 months down the track?

Clear **commodity focus** at the right time



Improved register and stronger **balance sheet**



Consolidated Kambalda North with strategic landholding



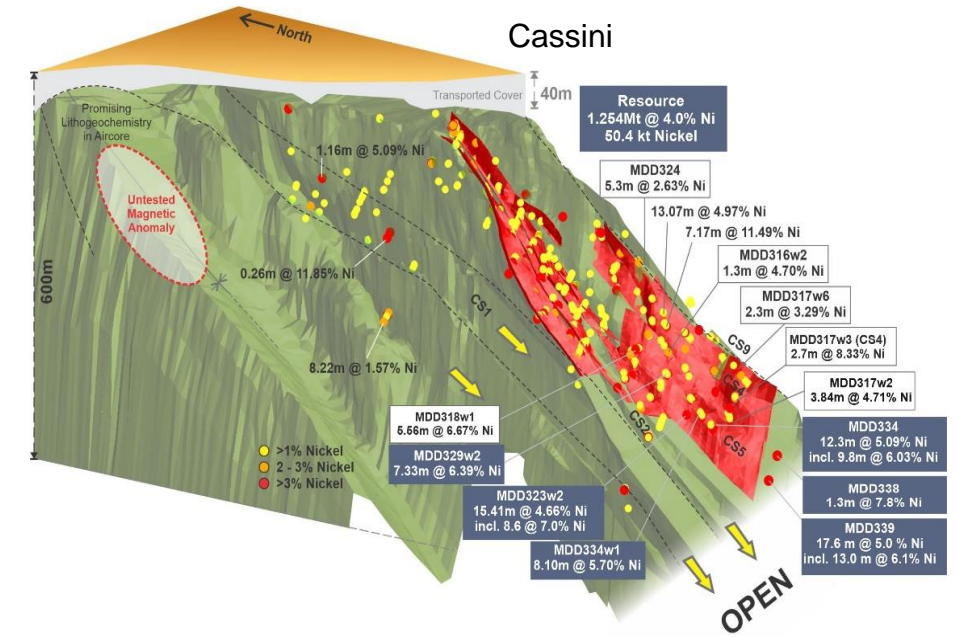
DFS due later this month



Cassini upgraded three times in **tonnes and grade**

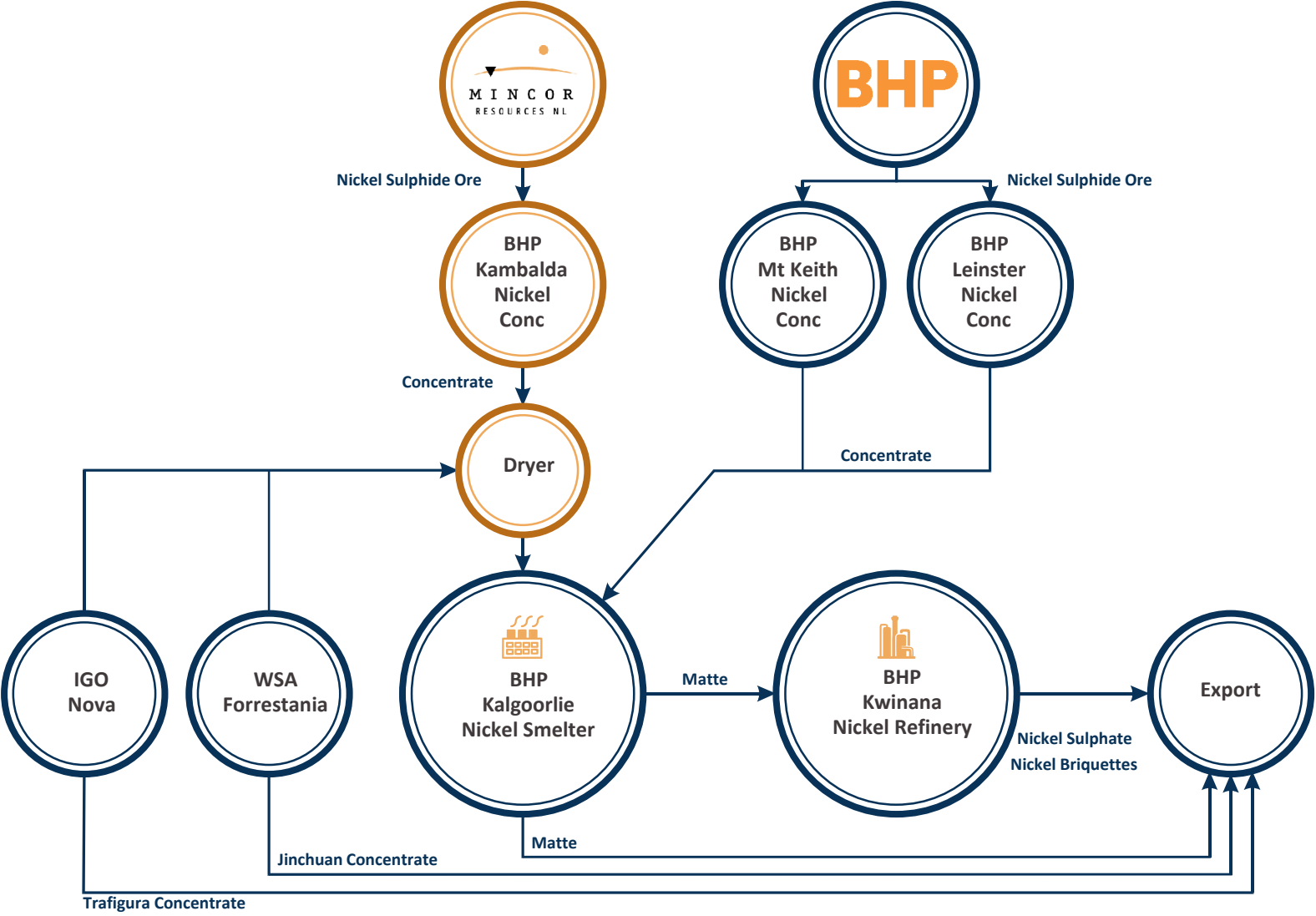


Offtake partner in **BHP**, committed to nickel




Bortana EV planned for Mincor being tested at Long

Strategic importance of Mincor in the nickel supply chain



Tier-1
offtake
partner,
committed
to nickel



Source: Mincor depiction of WA nickel interaction with BHP

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

Disciplined strategy built around

1. Deliver an economically and technically robust DFS

- Due late March 2020 for release with a focus on a low capital intensive operation
- Important to note that the DFS will be a starting position, not the finish line

2. Drilling at Cassini

- Two diamond drill rigs currently working
- One rig focussed on Mineral Resource conversion, the other on Cassini North opportunities

3. Finalise project funding during June 2020 quarter

- Orimco appointed, financial institutions and ITE engaged
- Balance sheet robust with \$56.3m and no debt at 31 December 2019

4. Targeted exploration at Kambalda North

- Most prolific high grade nickel sulphide area in Australia
- Underground between Long and Durkin lies untested space –Mincor planning to target this space
- Opportunities to test Durkin North extensions

5. Other opportunities

- 120km of basal contact – Juno and Bluebush are higher priority areas

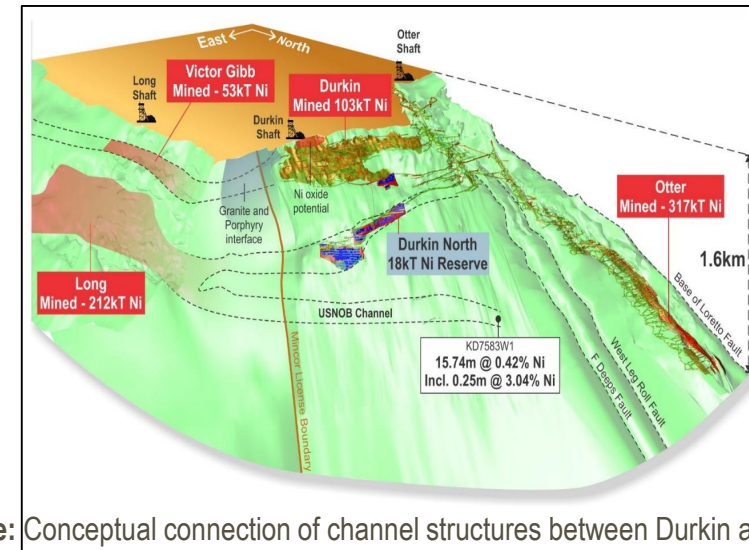
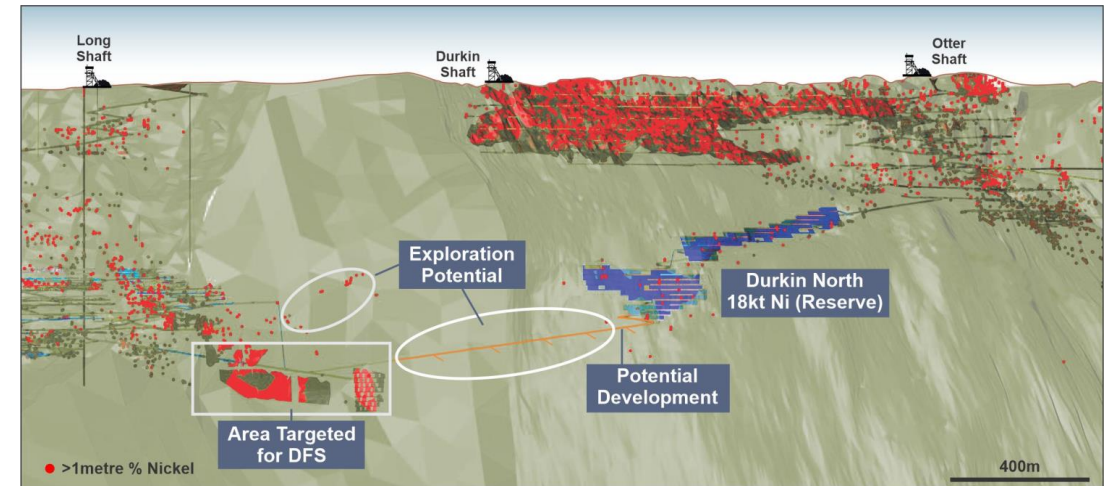


Figure: Conceptual connection of channel structures between Durkin and Long

*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



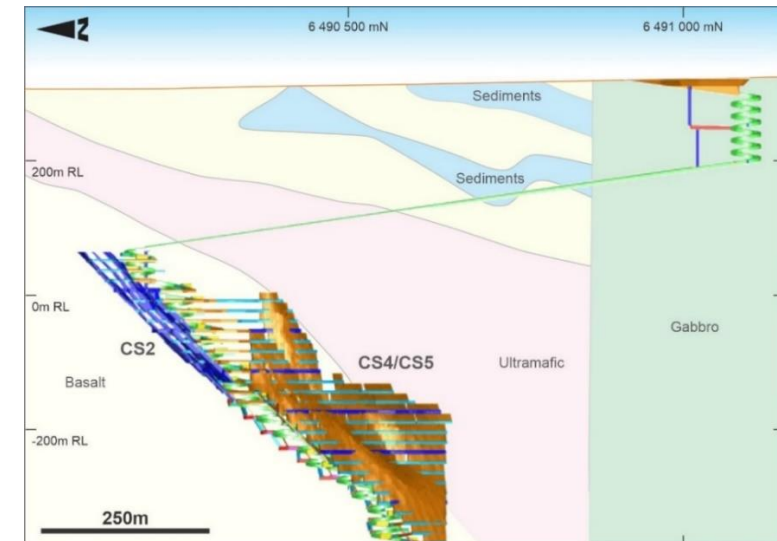
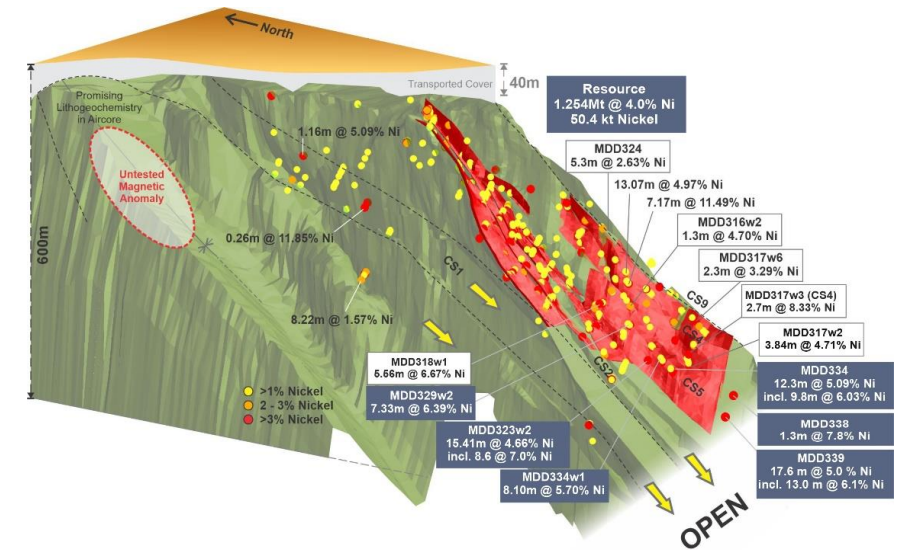
Cassini – A Major High-Grade Discovery and Growing Resource

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

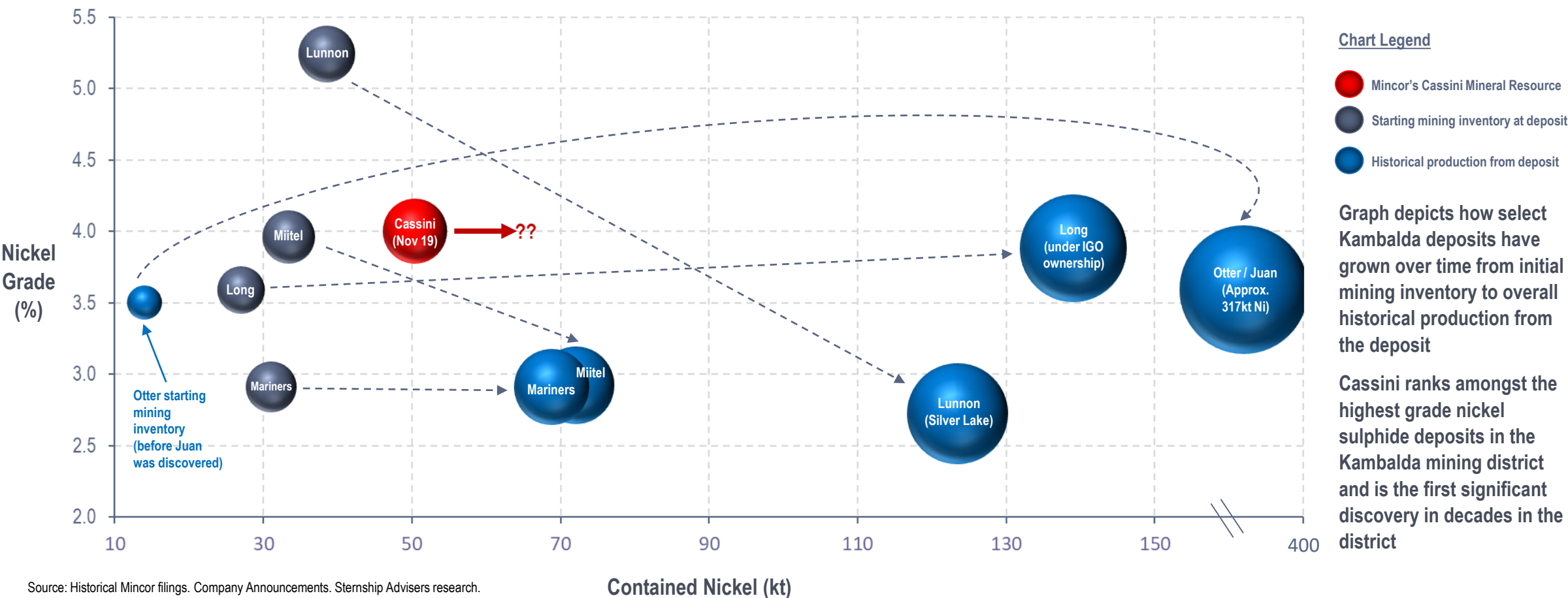
* See ASX announcements (in same descending order) on 6 September 2019, 25 September 2019, 18 October 2019 and 30 October 2019



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)



Cassini – Recent early works photos



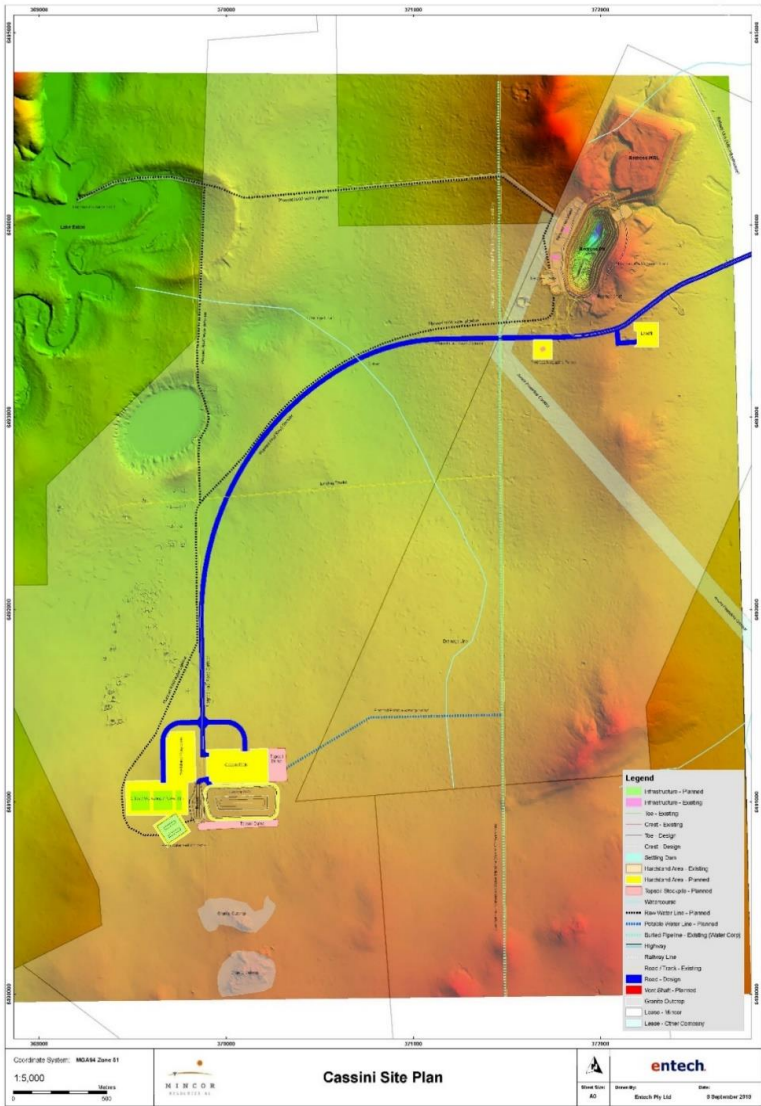
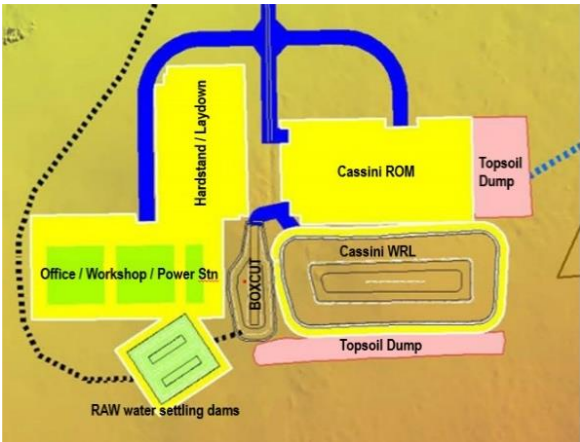
Cassini box-cut location cleared – 11 February 2020



ROM pad clearing 1 March 2020




Cassini box-cut 4 March 2020





The End - Thank-you



Appendices

Significant Company Milestones

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

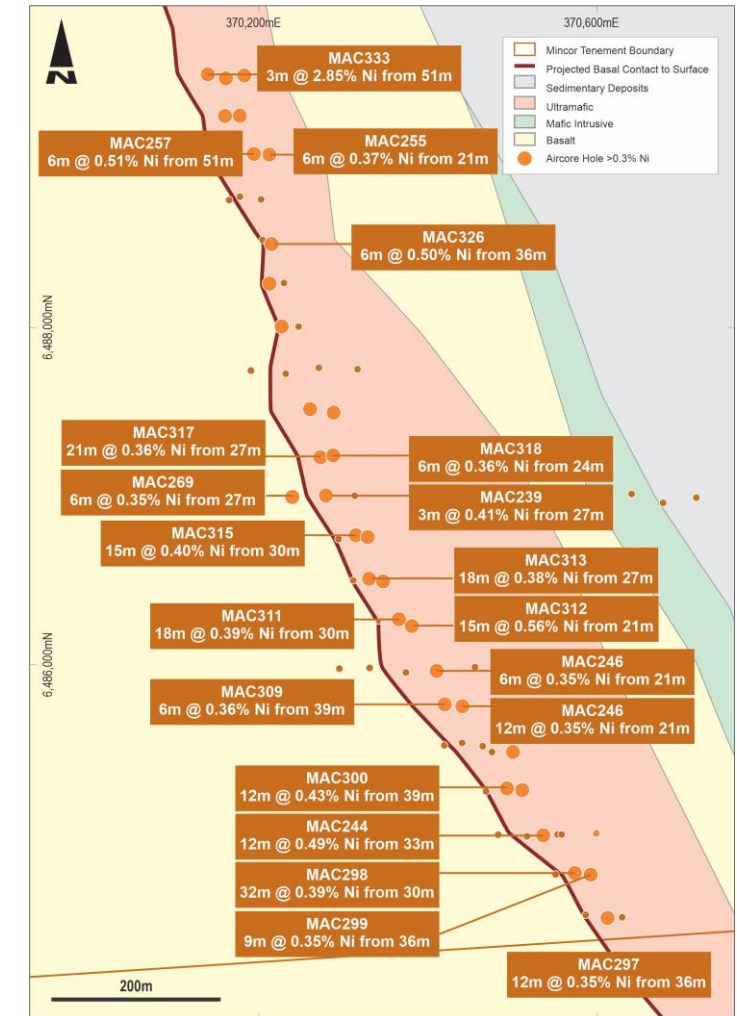
Event	Date	Status
Cassini Maiden Mineral Resource of 550kt @ 3.4% Ni for 18,700 nickel tonnes	August 2018	✓
Cassini Mineral Resource increased to 780kt @ 3.7% Ni for 28,500 nickel tonnes	April 2019	✓
Acquisition of Long Nickel Operation from IGO and A\$23m capital raising	May 2019	✓
Binding OTCPA with 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

Juno 4, located 4km south of Cassini

A Cassini Lookalike?

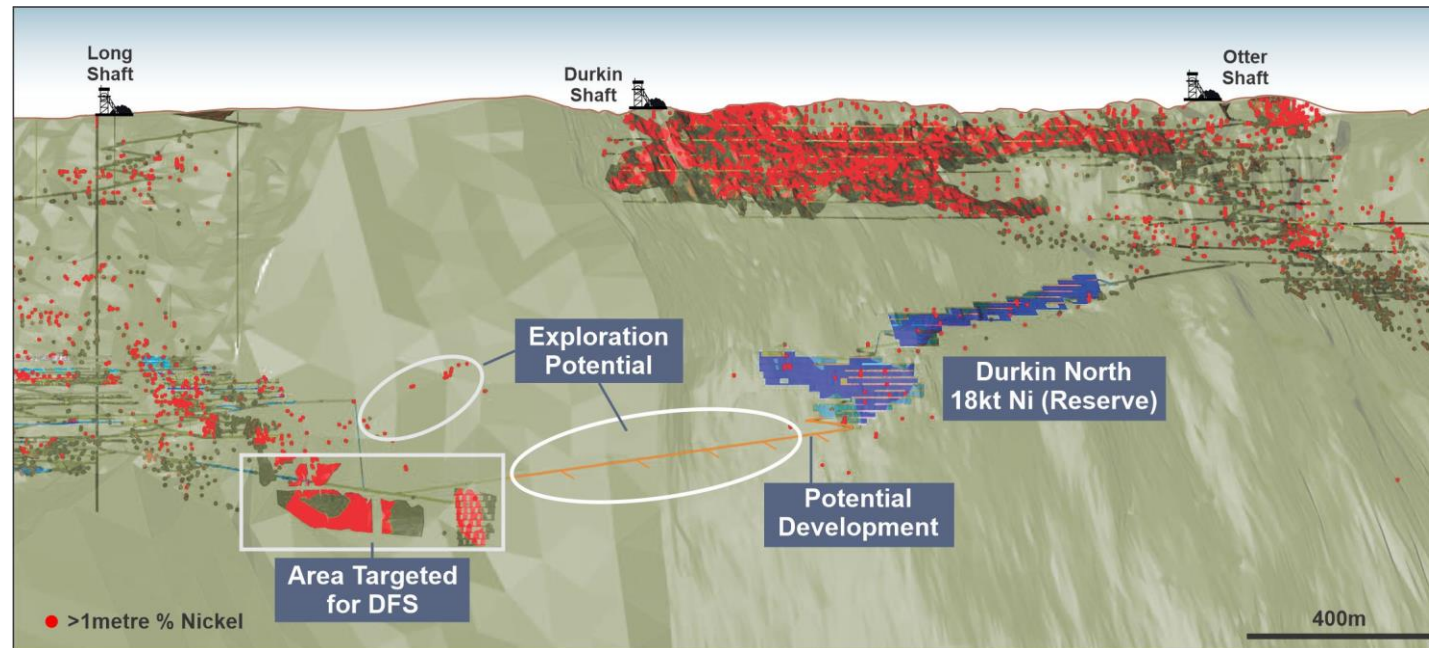
- New high resolution magnetics enhances regional potential
- Shallow air-core drilling on 50m space lines has delivered ideal shallow nickel intersections, that are akin to early Cassini results:
 - ✓ Highly significant intersection of 3m @ 2.85% Ni
 - ✓ Nickel mineralisation in nearly every hole
 - ✓ 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

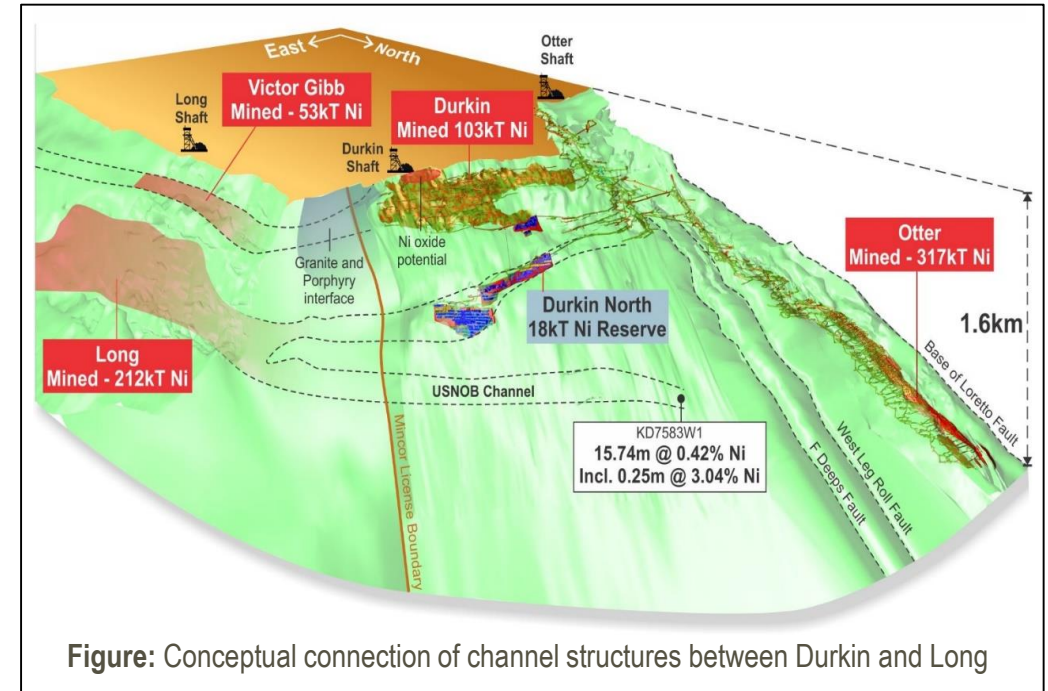
2. Ken/McMahon Mine

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

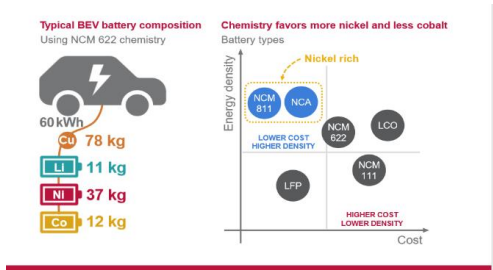
3. Long Mine

- 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

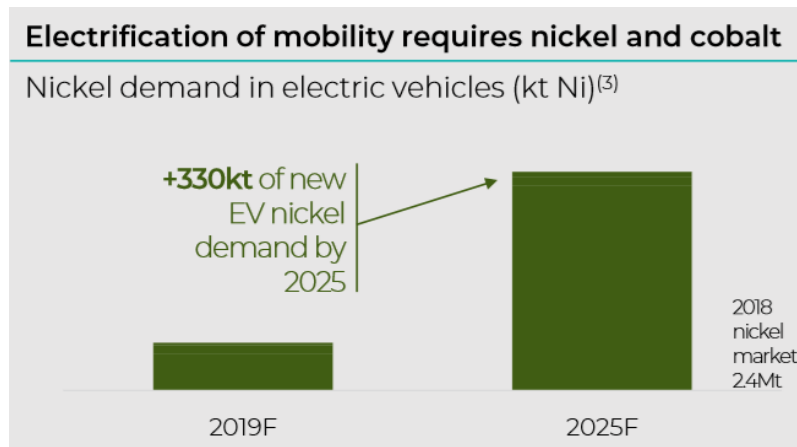
Mincor has dominant infrastructure and landholdings in the world-class Kambalda Dome



**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

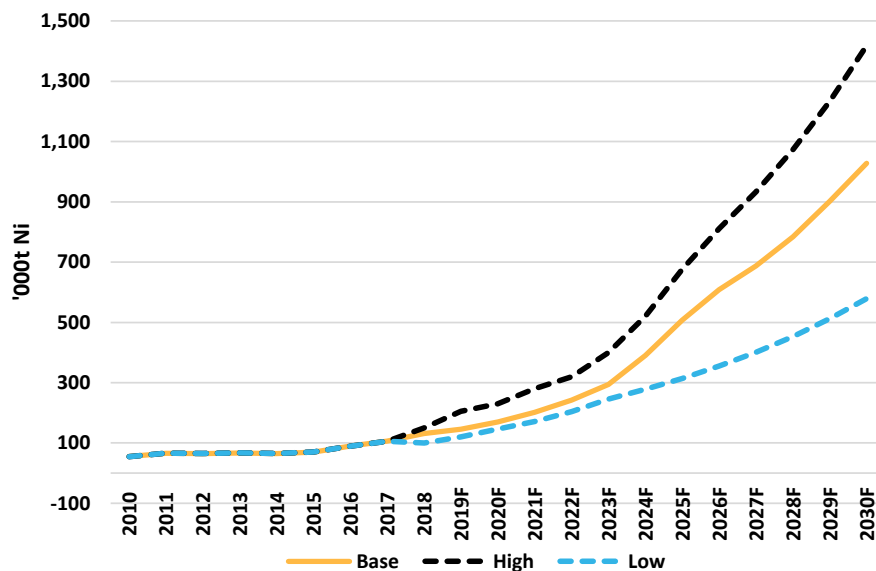


Source: Glencore Investor Presentation 2019

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



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.

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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*