



# MINCOR

RESOURCES NL

ASX: MCR

## Corporate Presentation

April 2020 | David Southam, Managing Director





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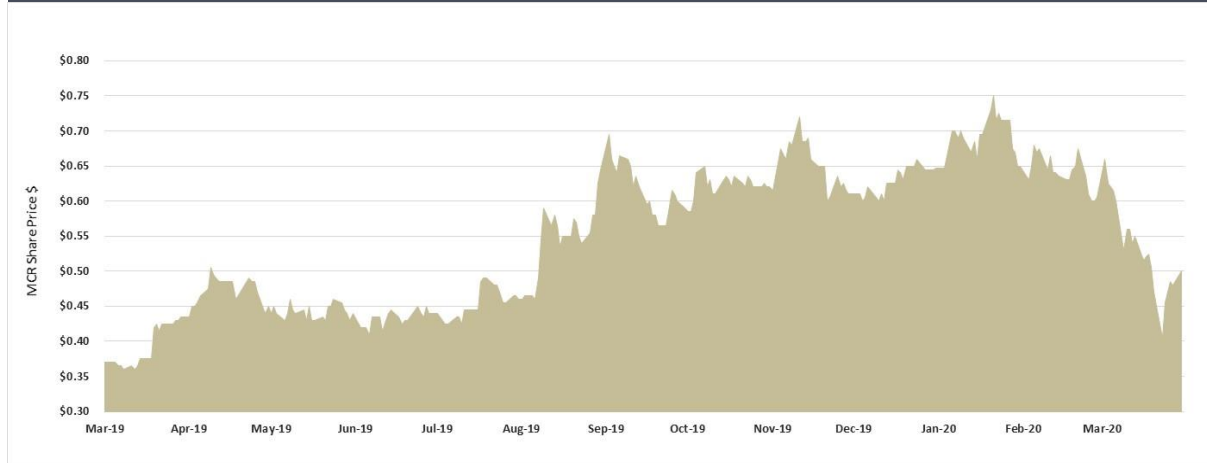
# The Mincor Strategy

Focused on high grade nickel sulphide development and production





## Mincor – ASX Code: MCR as at 30 March 2020



## Financial Information

Shares on issue	346.0m
Share price (30 March 2020)	A\$0.50
Market cap (30 March 2020)	~\$173.0m
Cash at 31 March 2020	~A\$52.2m

## Nickel Mineral Resources and Ore Reserves as at 25 March 2020

MINERAL RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
<b>Total</b>	<b>256,000</b>	<b>3.7</b>	<b>4,049,000</b>	<b>3.7</b>	<b>676,000</b>	<b>4.1</b>	<b>4,981,000</b>	<b>3.8</b>	<b>187,800</b>

ORE RESERVES	PROVED		PROBABLE		TOTAL			
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes	
<b>Total</b>	<b>19,000</b>	<b>2.9</b>	<b>2,284,000</b>	<b>2.8</b>	<b>2,303,000</b>	<b>2.8</b>	<b>65,400</b>	

\* For Mincor's Mineral Resources and Ore Reserves see the appendix for more details, and the latest ASX announcement on Ore Reserves dated 25 March 2020



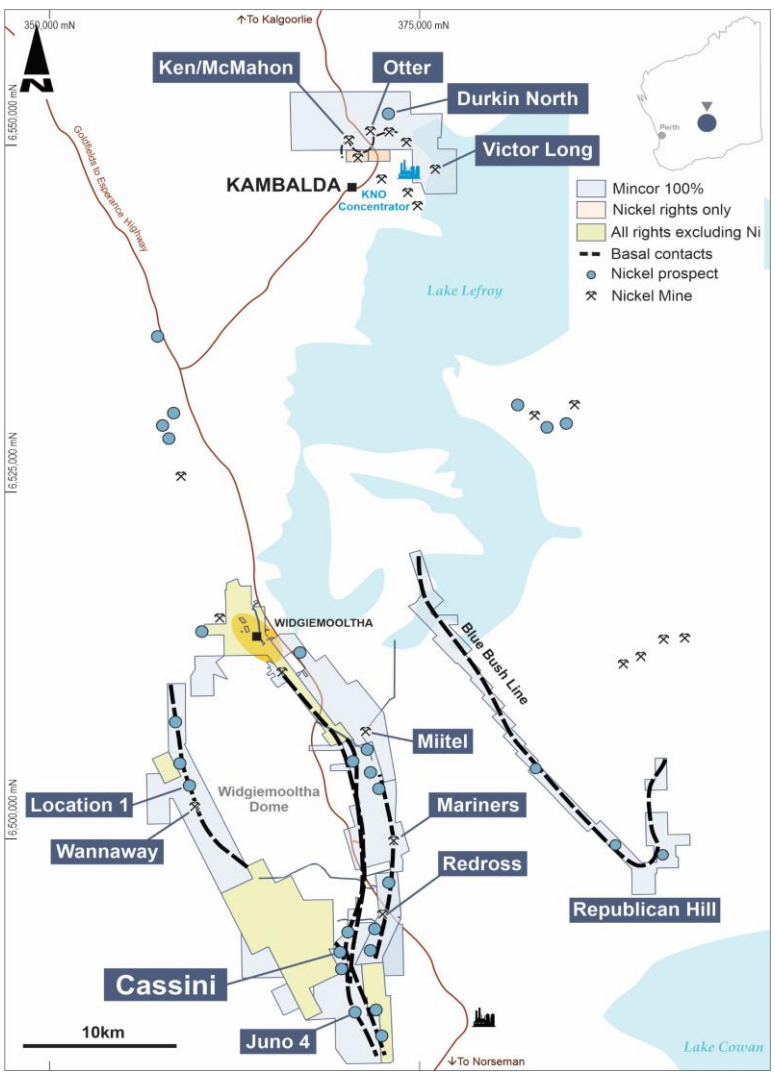
# Overview – Key Ingredients to Restart Nickel Production

The right **commodity** at the right time





# 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
- 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 3<sup>rd</sup> most prolific nickel sulphide location
- BHP Ore Tolling and Offtake Purchase Agreement (OTCPA) in Kambalda
- Mutually beneficial – high quality blending concentrate with an excellent Fe:MgO

### 3. Growth through near-mine greenfields and brownfields exploration

- Cassini – first greenfields discovery and Mineral Resource in the Kambalda district in +20 years
- Long and Durkin – Kambalda orebodies to be linked for production and exploration
- Cassini Regional – early stage Cassini lookalike targets – Cassini North

### 4. Clear integrated re-start schedule

- Integrated mine plan including Cassini, Durkin North and Long
- Throughput capacity at the BHP Concentrator 600ktpa
- **Definitive Feasibility Study (DFS) released 25 March 2020** – low capital intensity





# Significant Company Milestones

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

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

*In respect of the Mineral Resources and ore Reserves reflected above (in the same descending order) see ASX Announcements on 1 August 2018, 23 April 2019, 26 August 2019, 6 November 2019 and 25 March 2020*





## DFS Results

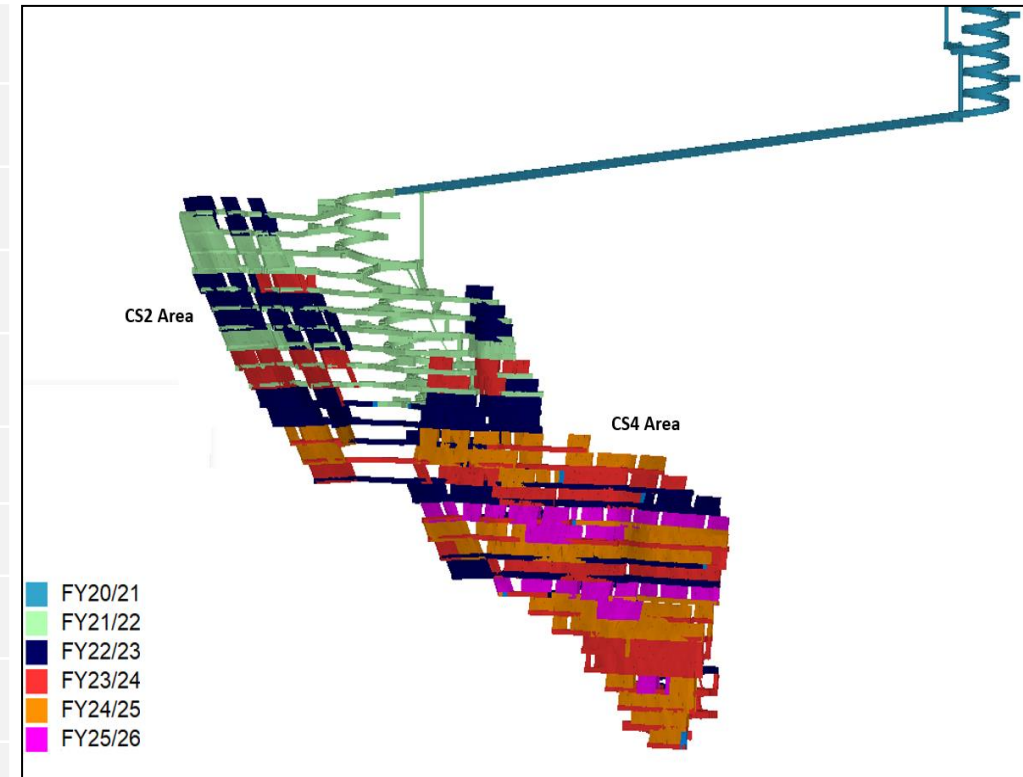




## DFS Highlight

- Pre-tax **NPV<sub>7%</sub> of \$305m** and **98% IRR**, with **\$585m EBITDA**
- Pre and post tax **free cashflow generation of \$407m and \$315m** respectively
- **Capital payback** from first concentrate production of **12 months**
- LOM **unit cash costs \$3.36/lb** (US\$2.35/lb) with **Cassini averaging \$2.71/lb** (US\$1.90/lb)
- **Pre-production capex of \$68m**, peak funding requirement \$97m and LOM capex \$179m
- LOM **nickel and copper in ore of 71kt and 5kt** respectively
- **Ore Reserves makes up 92%** of Mineral Inventory (8% Inferred Mineral Resource)
- **Nickel in concentrate production 63kt** (averaging 14ktpa), at 14.9% Ni
- **Peak annual production >16kt** nickel in concentrate in FY23 and FY24
- **Cassini upside with recent intersection 17.6m @ 5.0% Ni** excluded from DFS
- **Significant exploration upside at Durkin North and Long** (plus 1.1km space in between)
- **Funding discussions commenced** and some draft term sheets received

Cassini Mine Schedule by Year (Long-Section Looking North-East)



Refer to the ASX Announcement on 25 March 2020 for the Ore Reserves Update (and all relevant tables) and the DFS results. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported on 25 March 2020, continue to apply and have not materially changed.

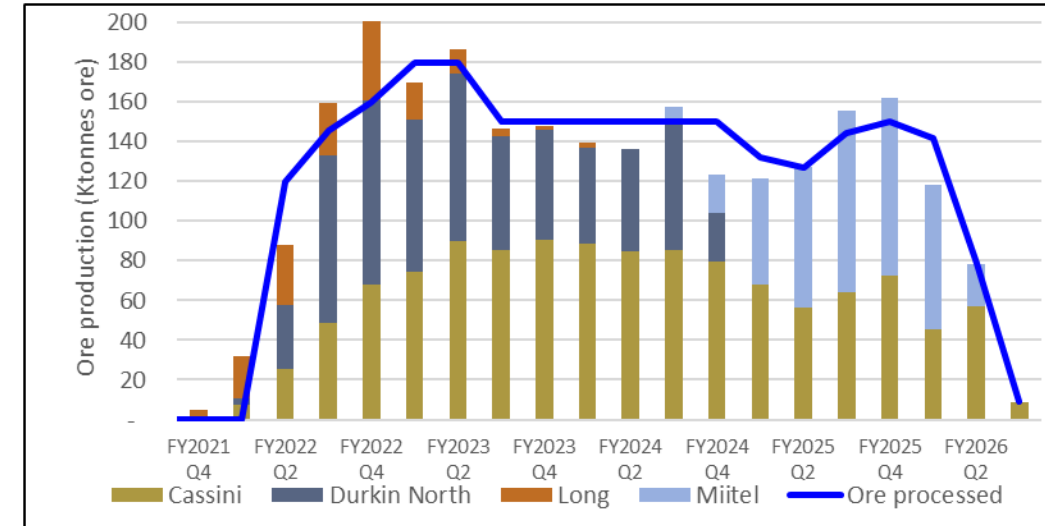


# DFS Key Metrics

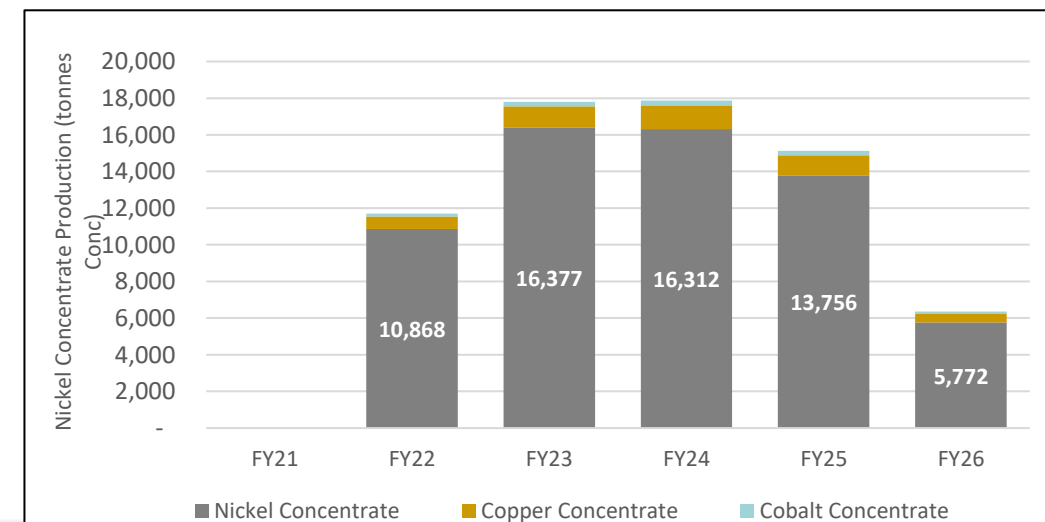
Parameter	Units	Project Total	Cassini	Miitel	Northern Operations
<b>Physicals*</b>					
Ore Mined	dmt	<b>2,468,000</b>	1,200,000	427,000	841,000
Head Grade	%	<b>2.9</b>	3.3	2.5	2.5
Ni in ore	t Ni	<b>71,300</b>	39,900	10,500	21,000
Recovery	%	<b>88.5</b>	88.6	88.0	88.6
Concentrate Grade	%	<b>14.9</b>	14.9	16.0	14.2
Ni in Concentrate	t Ni	<b>63,100</b>	35,300	9,200	18,600
<b>Capital Costs</b>					
Pre-Production Capex	A\$m	<b>68</b>	27	-	41
Production LOM Capex	A\$m	<b>111</b>	51	44	16
	A\$m	<b>179</b>	78	44	57
<b>Unit Costs (100% payable basis)</b>					
C1 Cash Cost	A\$/lb	<b>3.36</b>	2.71	4.15	4.19
Royalties	A\$/lb	<b>0.32</b>	0.46	0.30	0.08
<b>Total Operating Costs</b>	A\$/lb	<b>3.68</b>	<b>3.16</b>	<b>4.47</b>	<b>4.26</b>
Sustaining Capital	A\$/lb	<b>0.80</b>	0.65	2.15	0.40
<b>All-in-Sustaining Costs (AISC)</b>	A\$/lb	<b>4.47</b>	<b>3.81</b>	<b>6.62</b>	<b>4.67</b>
Pre-production Capex	A\$/lb	<b>0.49</b>	0.34	0.00	1.00
<b>All-in Costs</b>	A\$/lb	<b>4.96</b>	4.15	6.62	5.67

<b>Financial Metrics</b>					
Total Revenue	A\$m	<b>1,187</b>	669	179	339
Project Cash flow (pre-tax)	A\$m	<b>407</b>	291	31	85
<b>NPV (7%) (pre-tax)</b>	A\$m	<b>305</b>	<b>223</b>	<b>19</b>	<b>63</b>
<b>EBITDA</b>	<b>A\$m</b>	<b>585</b>			
IRR (pre-tax)	%	<b>98</b>			
Tax Paid	A\$m	<b>(91)</b>			
Project Cash flow (post-tax)	A\$m	<b>315</b>			
<b>NPV (7%) (post-tax)</b>	A\$m	<b>237</b>			
IRR (post-tax)	%	<b>88</b>			
<b>Capital payback period</b>	Months	<b>12</b>			

**Integrated Production by Mine and Processing Plan**



**DFS - Nickel in Concentrate Production**





## Next Steps\*

1. Complete early works at Cassini in during April 2020
2. Funding process:
  - a. Complete Independent Technical Expert Report
  - b. Receive credit approved term sheets from financiers
3. Select preferred underground mining contractor
4. Select preferred logistics contractor
5. Targeted recruitment for senior operational positions
6. Final Investment Decision by early September 2020 quarter
7. Infill drilling program at Cassini Main
8. Drilling program at Cassini North



*\* Refer to the Key Risks of the DFS results ASX announcement on 25 March 2020 (including COVID-19 risks)*



# Cassini – Early Works Commenced

## Hampton Mining and Civil awarded early works contract

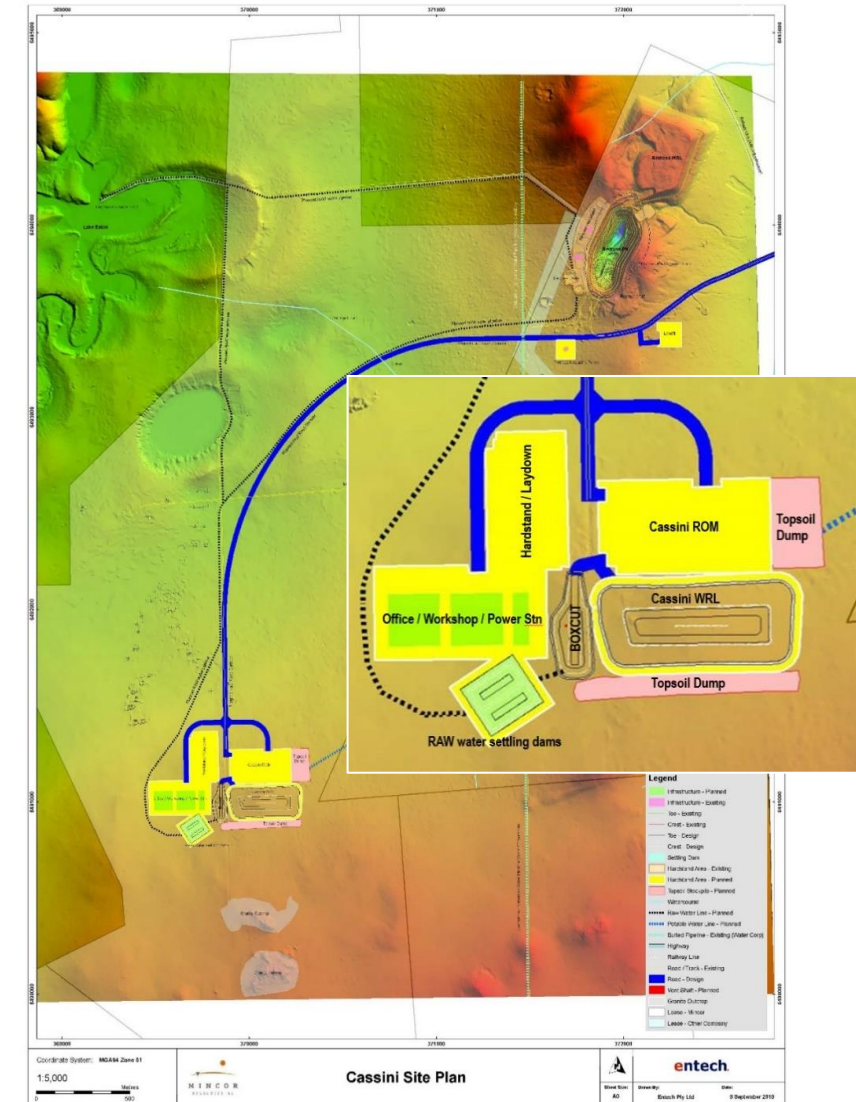
- Site clearance for surface infrastructure – ROM, offices, site services
- Excavation of box-cut
- Meets commitment from November 2019 capital raising
- Due for completion during April 2020
- Local workforce currently not impacted by COVID-19



Cassini box-cut location cleared – 11 February 2020



Cassini box-cut – 26 March 2020







# The fundamentals

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





## OTCPA Executed

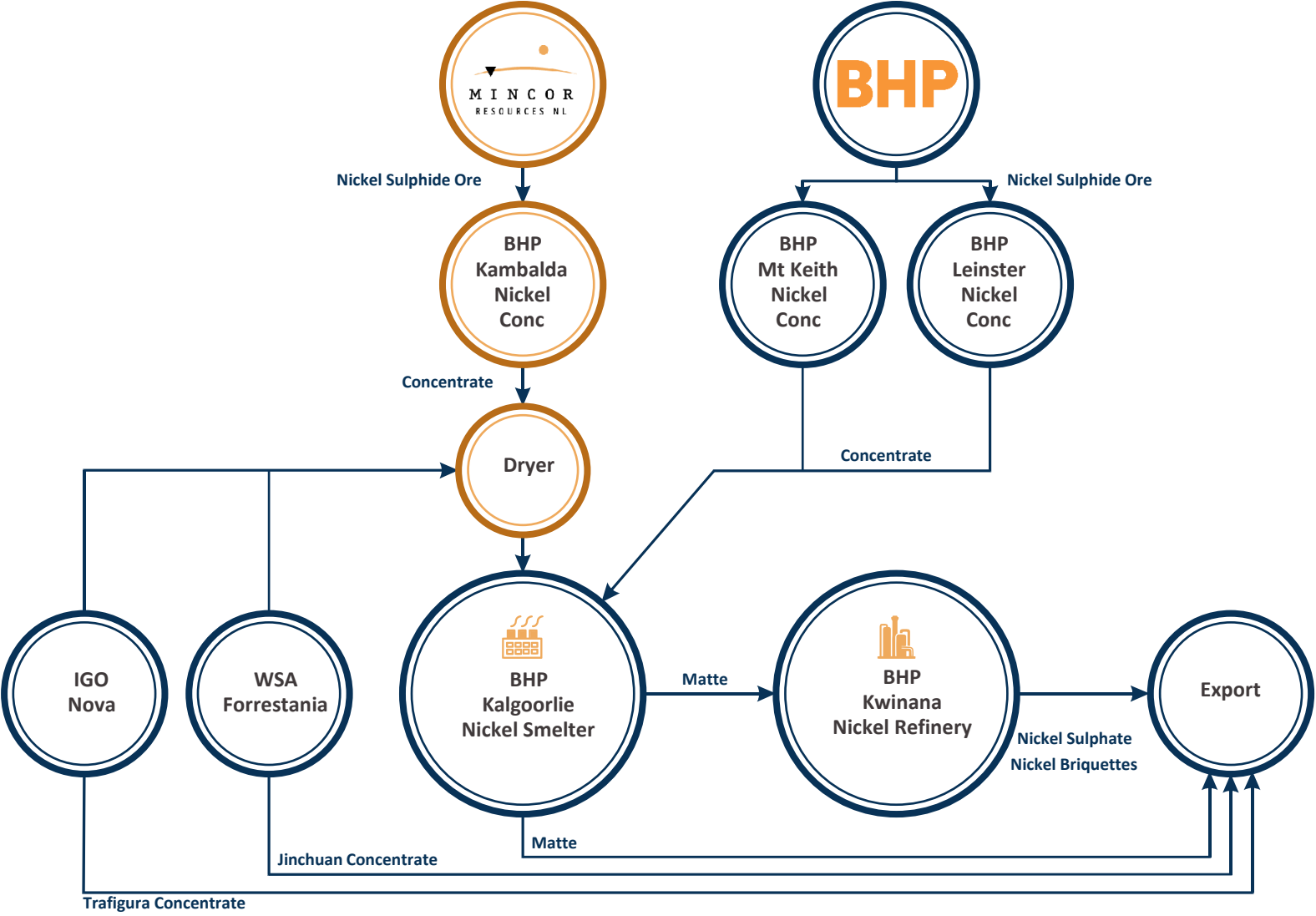
- Using BHP's maintained Kambalda Nickel Concentrator built for Kambalda ore style
- World's largest mining company as a counterparty
- Best economic outcome for Mincor when balanced with risk and capital intensity
- Modern offtake terms (payability) for nickel concentrate
- Substantial improvement in revenue and returns from the prior sales agreement to BHP
- Max 600ktpa ore throughput (minimum 200ktpa)
- Contract ends December 2025



Kambalda Primary Crusher



# Strategic Importance of Mincor



Tier-1  
offtake  
partner,  
committed  
to nickel



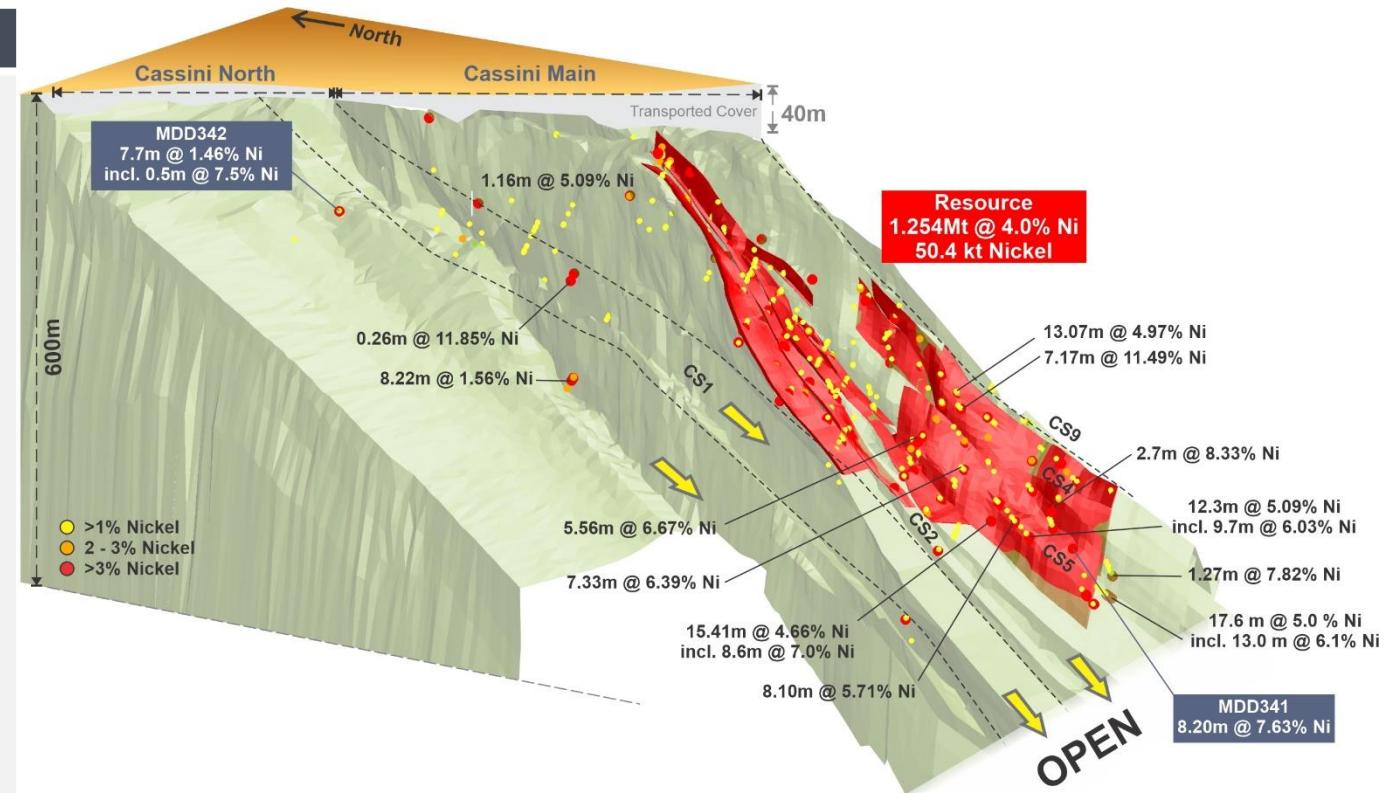
Source: Mincor depiction of WA nickel interaction with BHP



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

## Cassini Project\*

- **Mineral Resource:** 1.254Mt @ 4.0% Ni for 50.4kt of nickel
- **Ore Reserves:** 1.050Mt @ 3.3% Ni for 34.3kt of nickel
- Total discovery cost around US\$0.05/lb of nickel
- **Intersections announced in September and October 2019\*:**
  - MDD329W2: 7.3m @ 6.4% Ni,
  - MDD323W2: 15.4m @ 4.7% Ni
  - MDD334: 12.3m @ 5.1% Ni
  - MDD334W1: 8.1m @ 5.7% Ni (TW 6.7m)
- **6 January 2020, major step-out intersection on the CS4 surface:**
  - MDD339: 17.6m @ 5.0% Ni
  - Outside Mineral Resource boundary
- **Current program of drilling:**
  - Cassini Main – infill program
  - Cassini North – looking for the next Cassini Main with recent encouraging intersection of 7.7m @ 1.5% Ni (incl 0.5m @ 7.5% Ni)



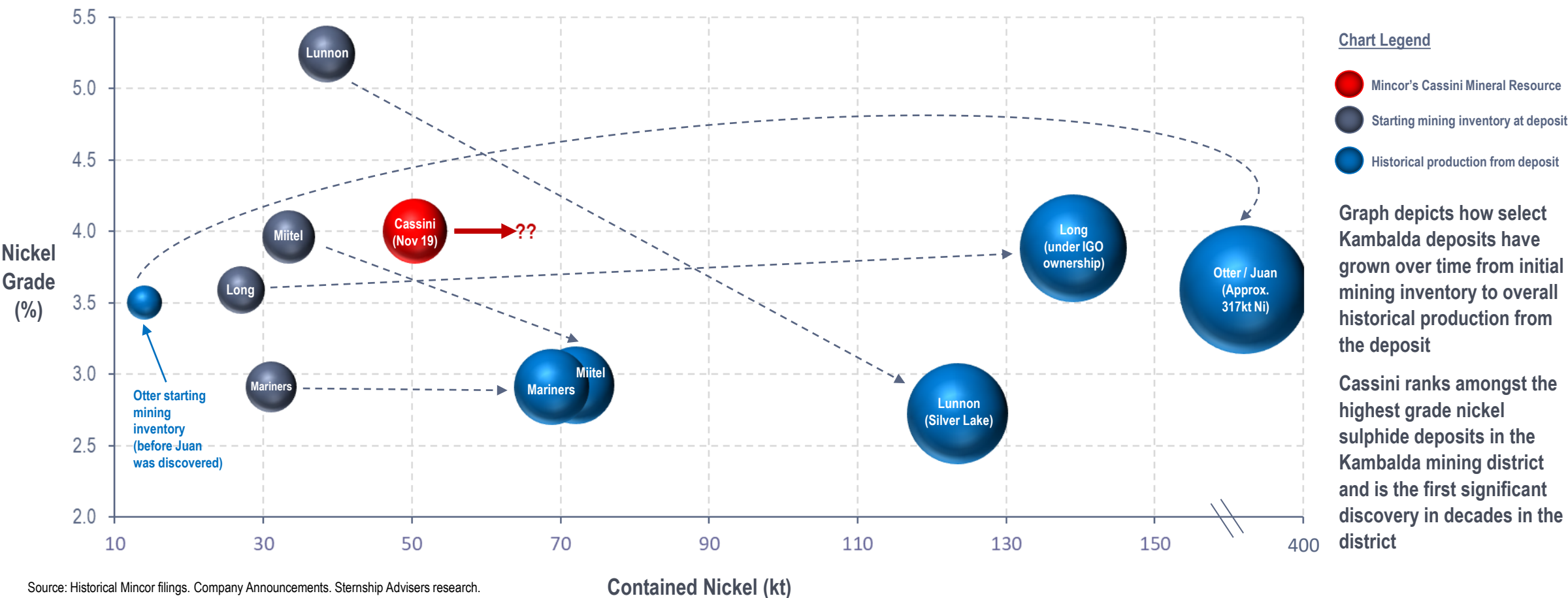
\* See ASX announcements (in same descending order) on 6 September 2019, 25 September 2019, 18 October 2019, 30 October 2019, 6 January 2020, 18 March 2020 and 25 March 2020



# 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)

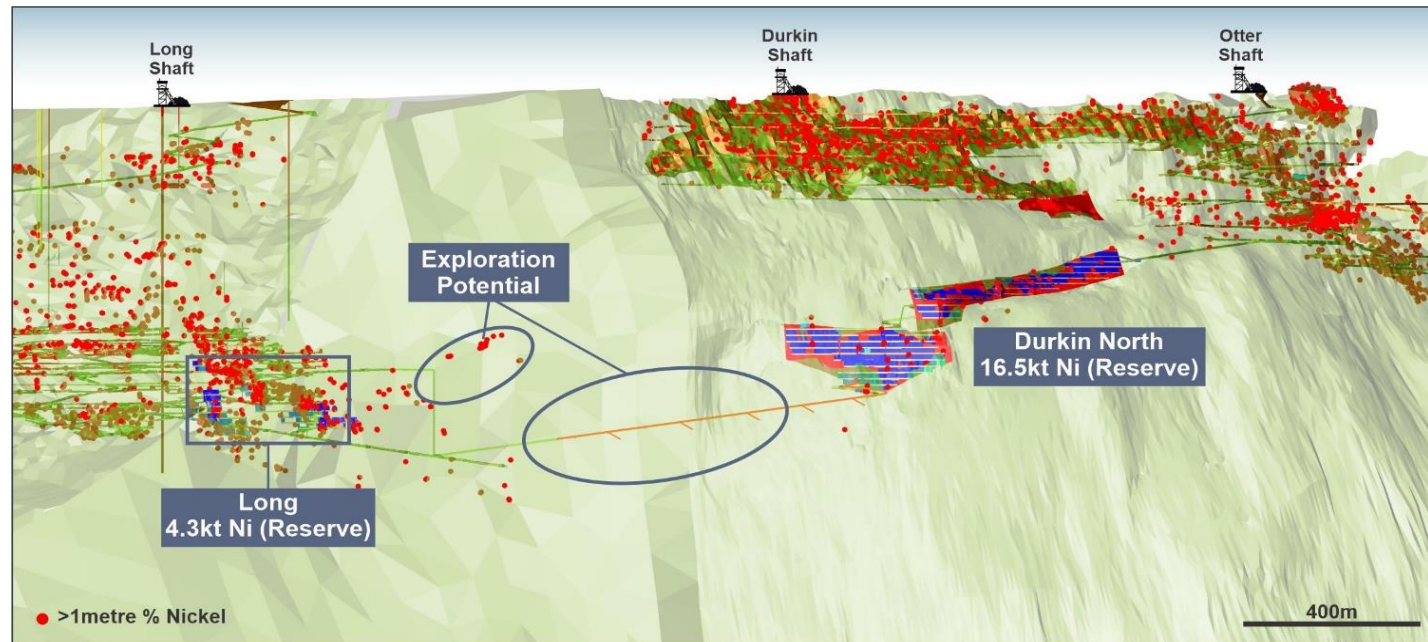




## Opportunities under single ownership

- 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 through to Durkin North – previously untested due to lease boundaries
- Long and Durkin form the Northern Operations as detailed in the DFS

## Potential access to Durkin North and preliminary exploration areas





## 1. Durkin North

- High-grade Mineral Resource: 427kt @ 5.2% Ni for 22.4kt of nickel
- Current Ore Reserves: 675kt @ 2.4% Ni for 16.5kt of nickel

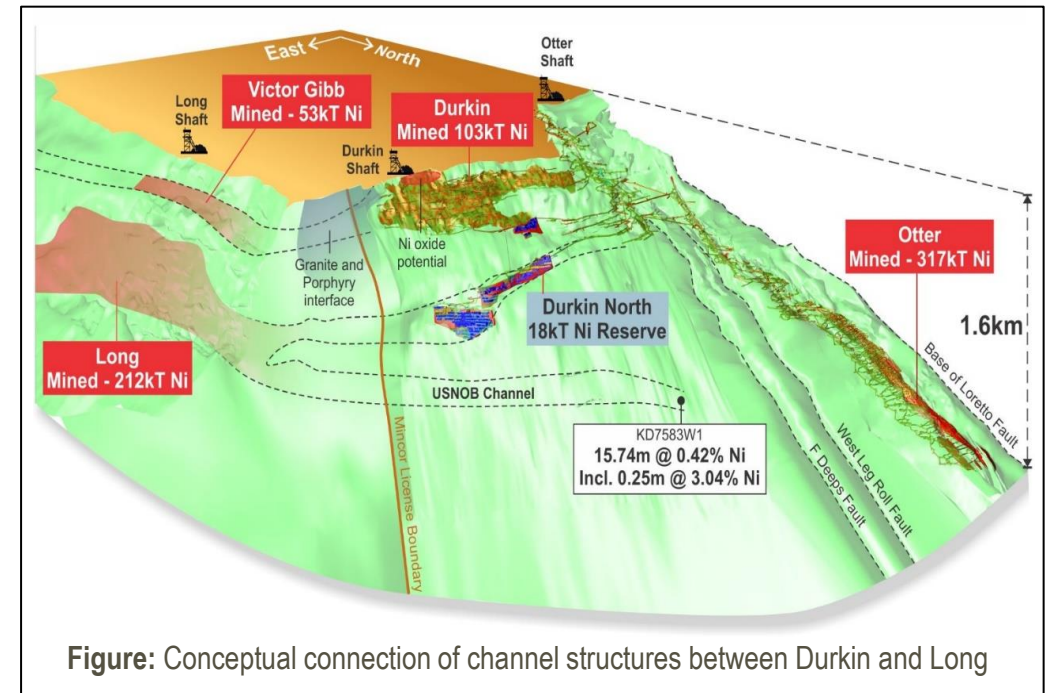
## 2. Ken/McMahon Mine

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

## 3. Long Mine

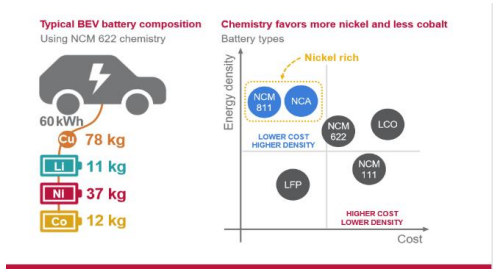
- Mineral Resource of 791kt at 4.1% Ni for 32.0kt of nickel
- Ore Reserves of 161kt 2.7% Ni for 4.3kt of nickel
- Long and Durkin North Ore Reserves are utilised in combination in the DFS and form the Northern Operations

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

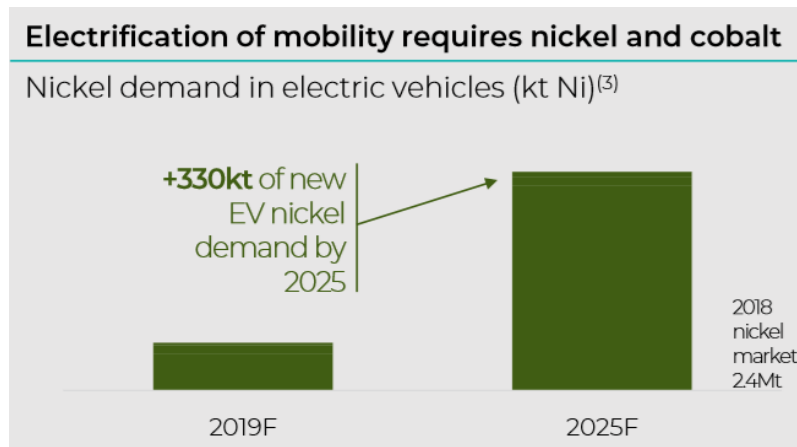


*\*For further details on Feasibility Study results for Durkin North please refer to ASX Release dated 10 March 2016 and for USNOB results, please refer to ASX release dated 27 October 2009*





Source: Vale Investor Presentation 2018

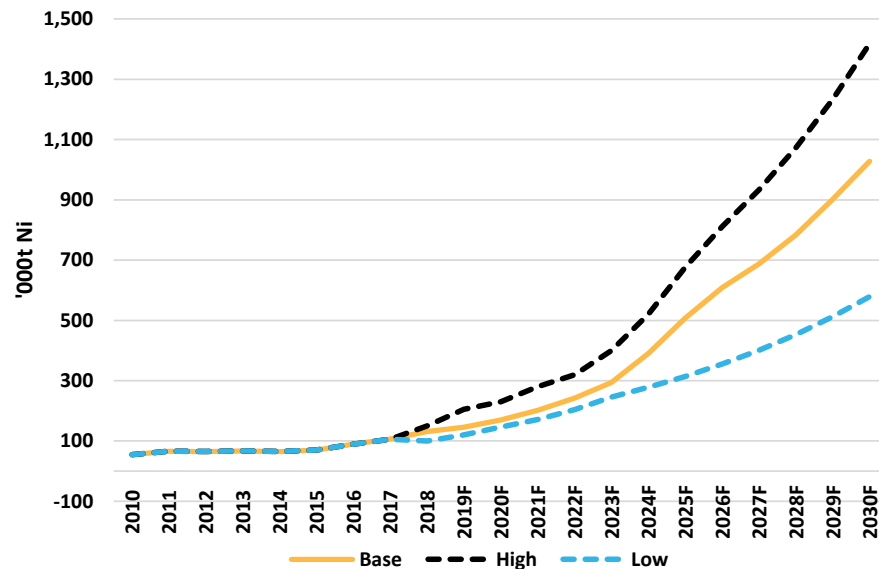


Source: Glencore Investor Presentation 2019

## 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







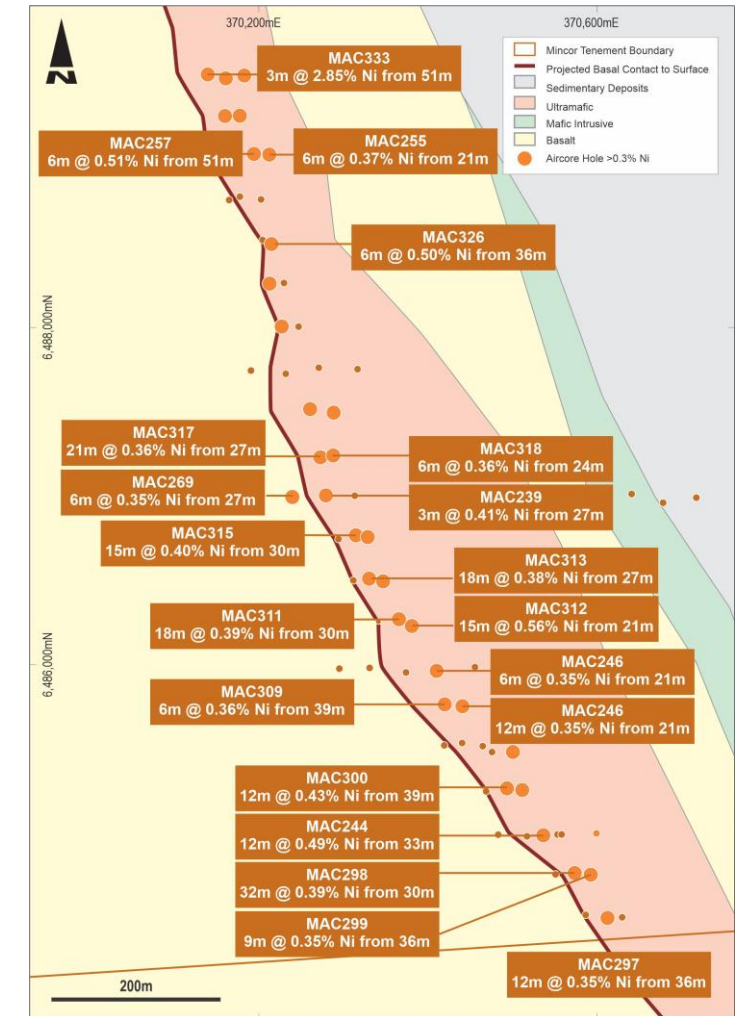
# Appendices



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





## Nickel Mineral Resources as at 25 March 2020

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	-	-	487,000	4.1	303,000	4.0	750,000	4.2	32,000
<b>TOTAL (incl Long)</b>	<b>256,000</b>	<b>3.7</b>	<b>4,049,000</b>	<b>3.7</b>	<b>676,000</b>	<b>4.1</b>	<b>4,981,000</b>	<b>3.8</b>	<b>187,800</b>

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..)

## Nickel Ore Reserves as at 25 March 2020

ORE RESERVE	PROVED		PROBABLE		TOTAL	
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni tonnes
Cassini			1,050,000	3.3	1,050,000	34,300
Long			162,000	2.7	162,000	4,300
Burnett	-	-	271,000	2.6	271,000	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	3,300
Durkin North	-	-	675,000	2.4	675,000	16,500
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,284,000</b>	<b>2.8</b>	<b>2,303,000</b>	<b>65,400</b>

### Note:

- 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.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves

The information in this presentation that relates to nickel Ore Reserves at Cassini and Long is based on information compiled by Dean Will, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Will is a full-time employee of Mincor Resources NL and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Will consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report 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	
<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 contributed A\$1.5m in the May 2019 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, signed off as the competent person – see ASX Announcement on 23 May 2019*