



Investor Update

February 2015

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Overview

- Kambalda nickel miner and explorer
- Dominant land position in Kambalda Ni District
- Mined to date: 171,000t Ni in Ore
- Discovered to date: ~100,000t Ni in Reserve
- 12 years of uninterrupted dividend payments
- Market cap: ~\$130 million; 188.2M shares out
- Cash at 31 December 2014: \$53.6 million

Performance to date

- 14 years of successful nickel mining
- Once-only equity raising: \$5 million in 2001
- Profits to date: \$214 million
- Dividends paid to date: \$129 million



Highlights of the First Half FY2015

- **Excellent** safety record continues – LTIFR at Zero
- **Strong operational performance:** 162,216 tonnes @ 3.07% Ni for 4,986 tonnes Ni-in-Ore
- Cash Costs beat guidance at **A\$5.00/lb payable Ni**
- Major **equipment upgrade** programme completed
- **Outstanding exploration results – an enviable pipeline of organic growth opportunities emerging for Mincor:**
 - Cassini and Voyce – new high-grade discoveries – drilling continues
 - Burnett – re-invigorated North Miitel potential – drilling continues
 - Durkin North – Upgrade and Infill drilling underway
 - Full-year exploration budget lifted 40% to \$14M

Preview of First Half FY15 Financials (unaudited)



- **Healthy EBITDA** expected of approximately **\$15M** (H1FY14: \$14.9m)
- **Operating Surplus** of **\$18.6M** (H1FY14: \$18.3M) set against capital costs of \$11.6M, new equipment purchased of \$7.0M, total exploration expenditure of \$6.7M, and dividends of \$3.8M.
- Cash at 31 December 2014: \$53.6M (30 June 2014: \$50.6M)
- Average Realised Nickel Price of **A\$17,530/t** for the Half Year.
- After Exploration Costs expensed of \$3.8M, and non-cash depreciation and amortisation charges of approximately \$17M, Mincor **expects an after tax loss for the half year** of approximately **\$2M** (H1FY14: loss of \$29,000)

Please Note: These financial results are provisional and unaudited and may be subject to change. Mincor expects to release its final audit-reviewed half-year financial results on or about 11 February 2015.



Kambalda Operations

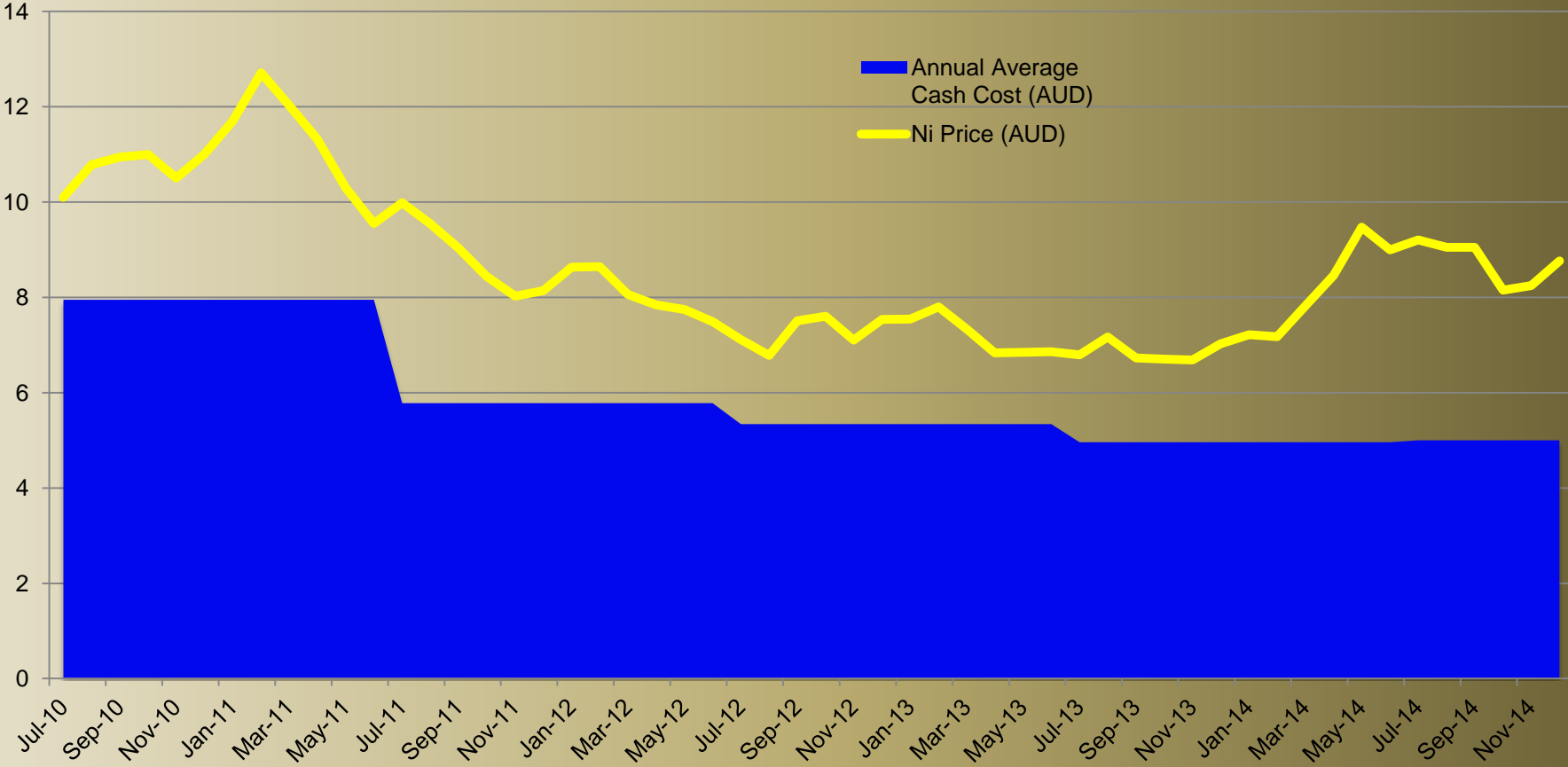


Mincor's Kambalda Mines and Prospects

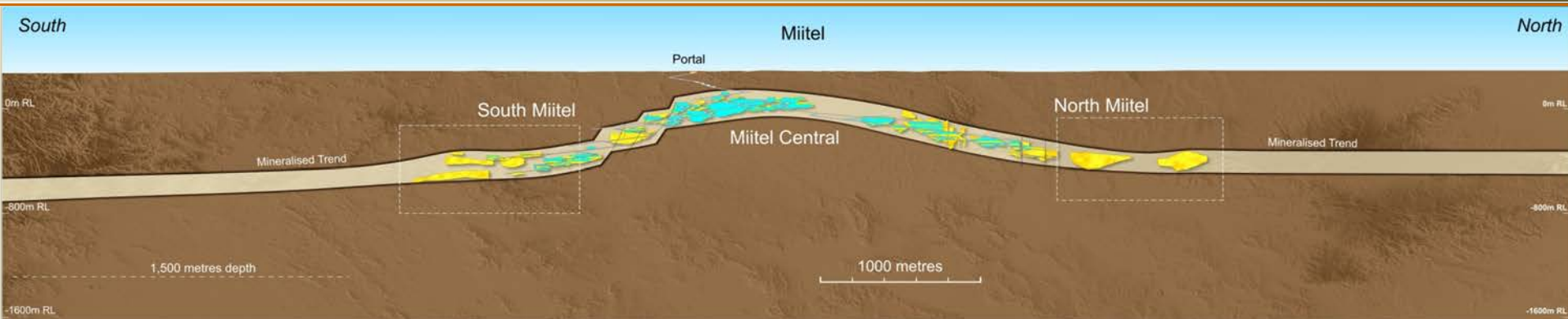
- **FY2015:**
 - Production target: 8,500t nickel-in-ore
 - Cash cost target: A\$5.30/lb
- Forecast \$18 million in capital (excluding new equipment)
- Current operations at Miitel and Mariners
- Dominant tenement holding in Kambalda District
- Aggressive **\$14 million exploration** programme budgeted – lifted by 40% due to success
- Six drill rigs currently active
- **Exploration success generating outstanding new growth opportunities**



Mincor's Cash Costs and the Ni Price



Miitel Nickel Mine



Production First Half FY15

- 92,364t @ 2.56% for 2,364t Ni
- Cash costs: A\$5.24/lb payable Ni

Forecast for FY15

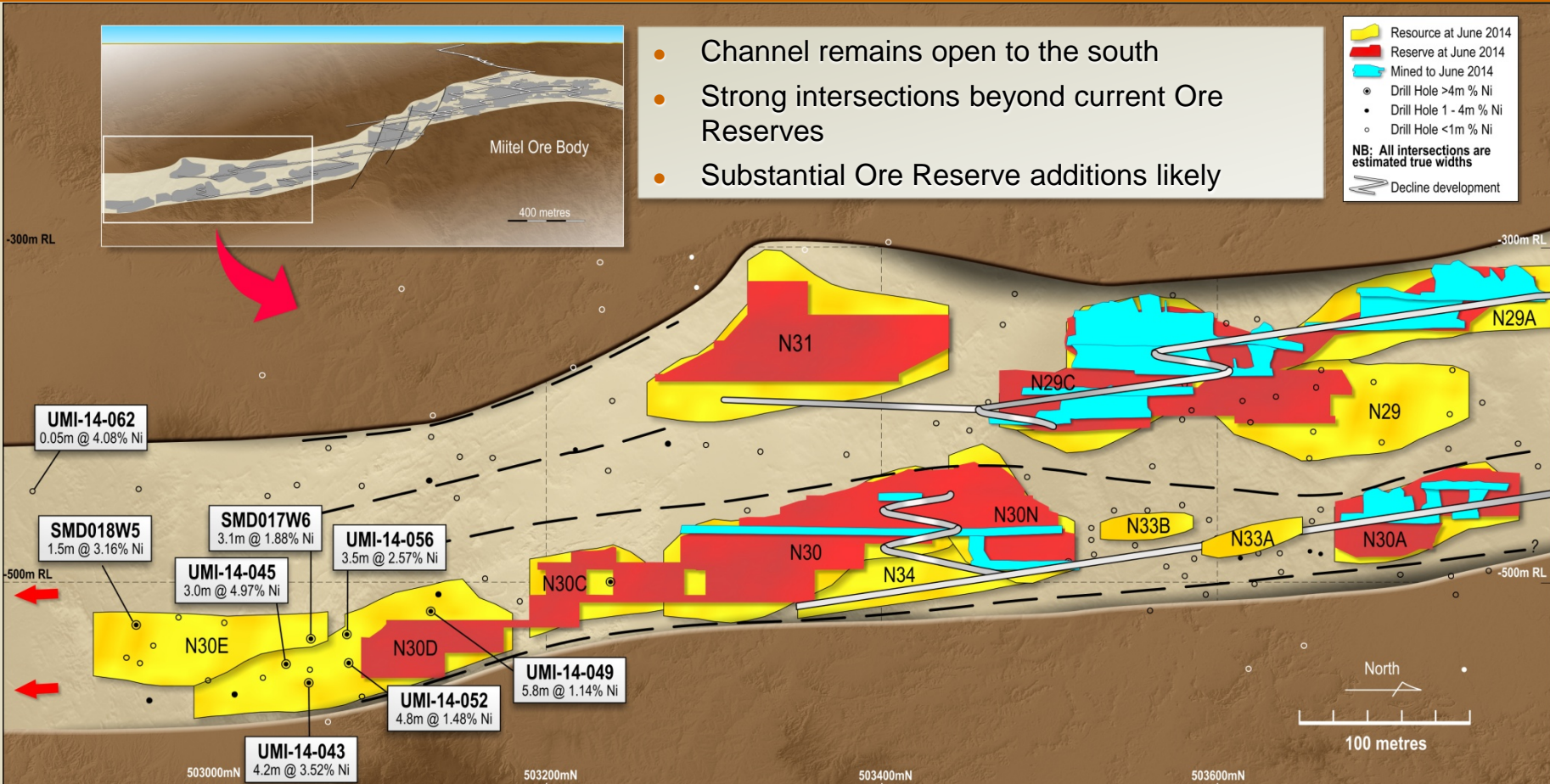
- 170Kt @ 2.6% Ni for 4,400t Ni

Production sources

- North and South Miitel: N18, high-grade N29C, N30A, N30

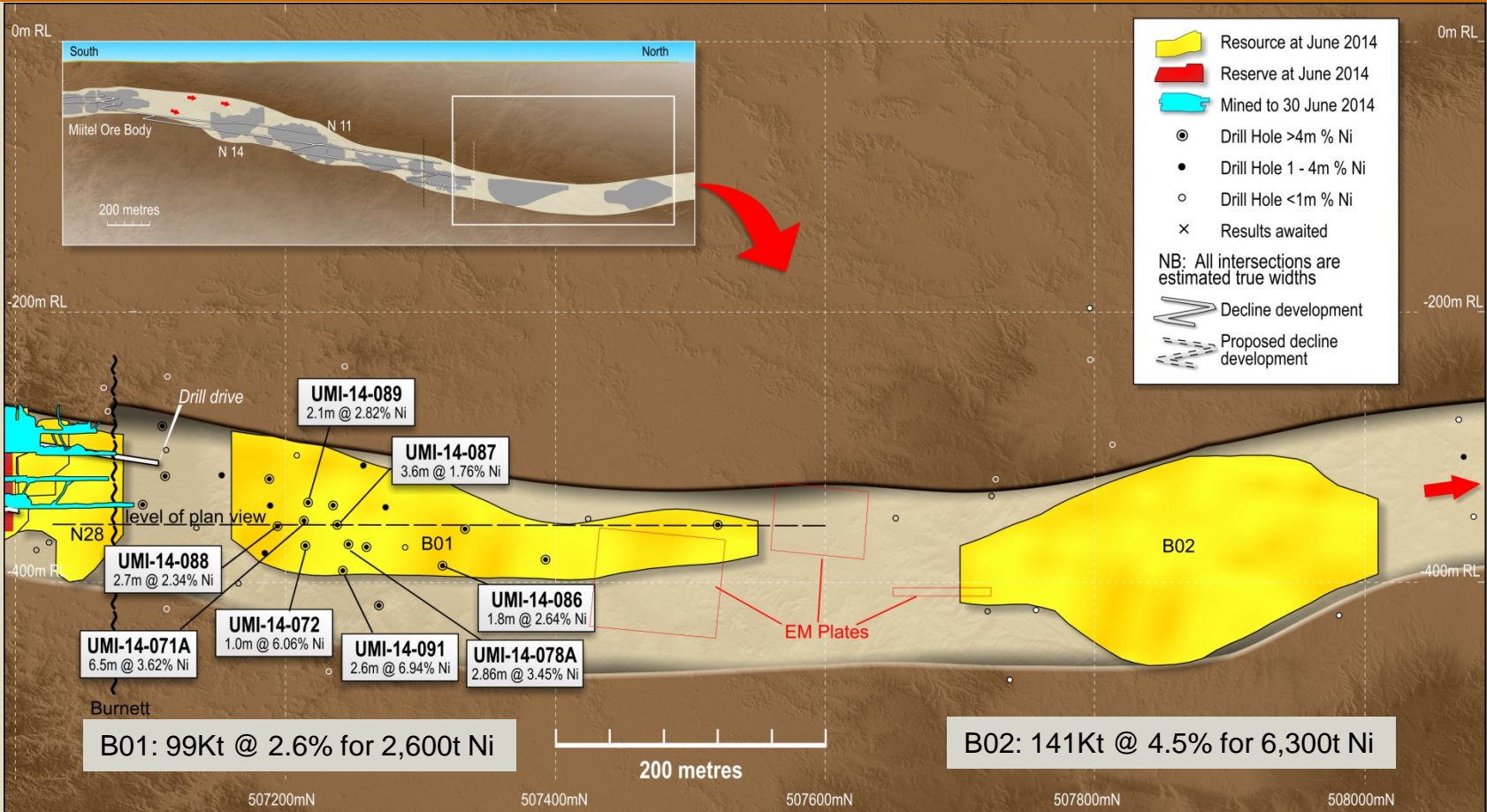


South Miitel Drilling Focus

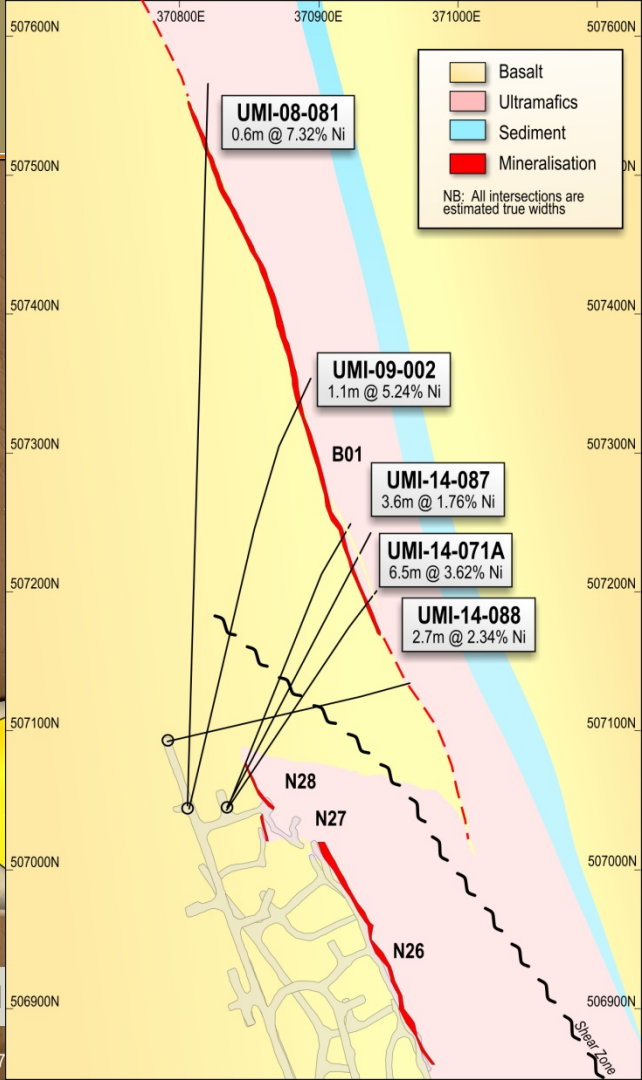
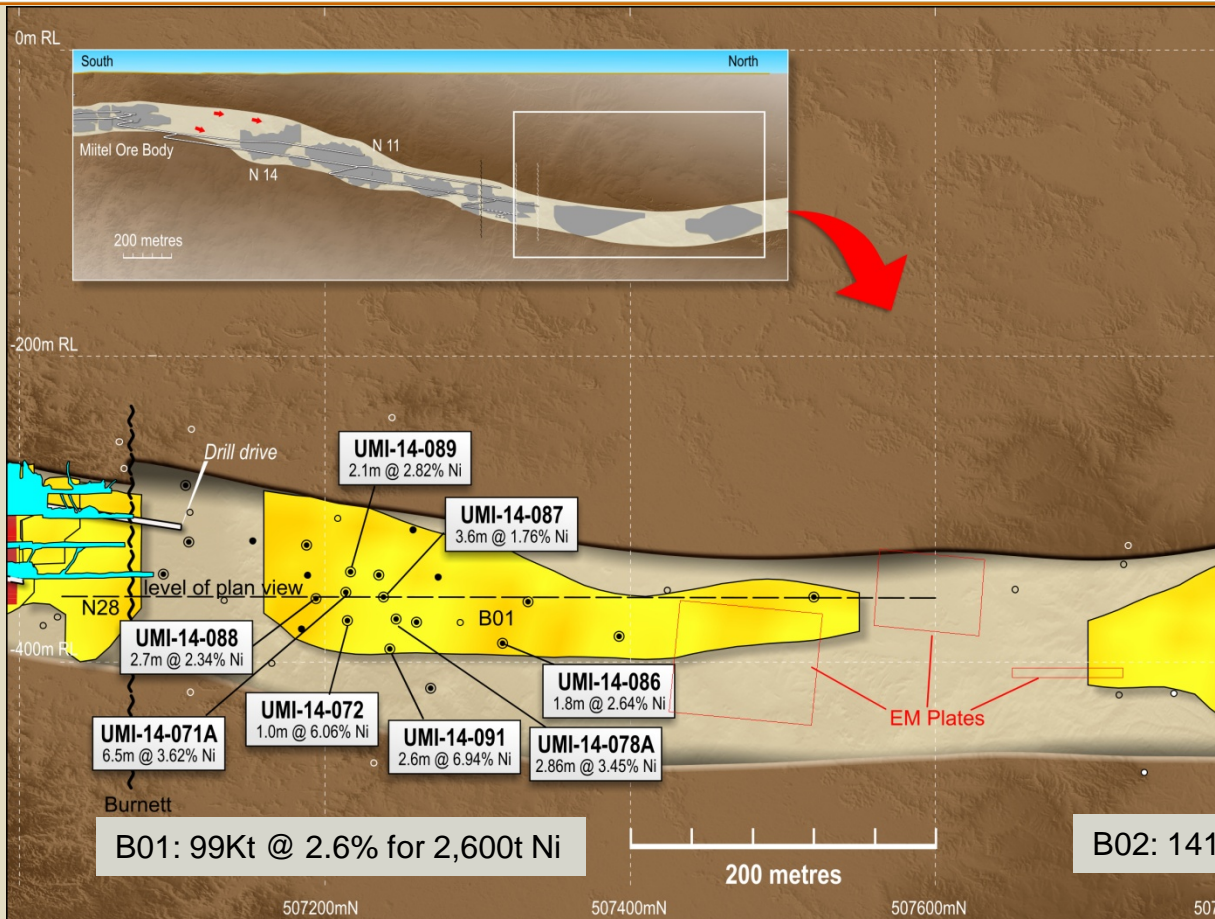


- Channel remains open to the south
- Strong intersections beyond current Ore Reserves
- Substantial Ore Reserve additions likely

A leap forward at North Miitel...



A leap forward at North Miitel...



Mariners Nickel Mine



Photo courtesy of Mick Murtagh

Mariners Nickel Mine

Production First Half FY15

- 69,852t @ 3.75% for 2,619t Ni
- Cash costs: A\$4.78/lb

Forecast for FY15

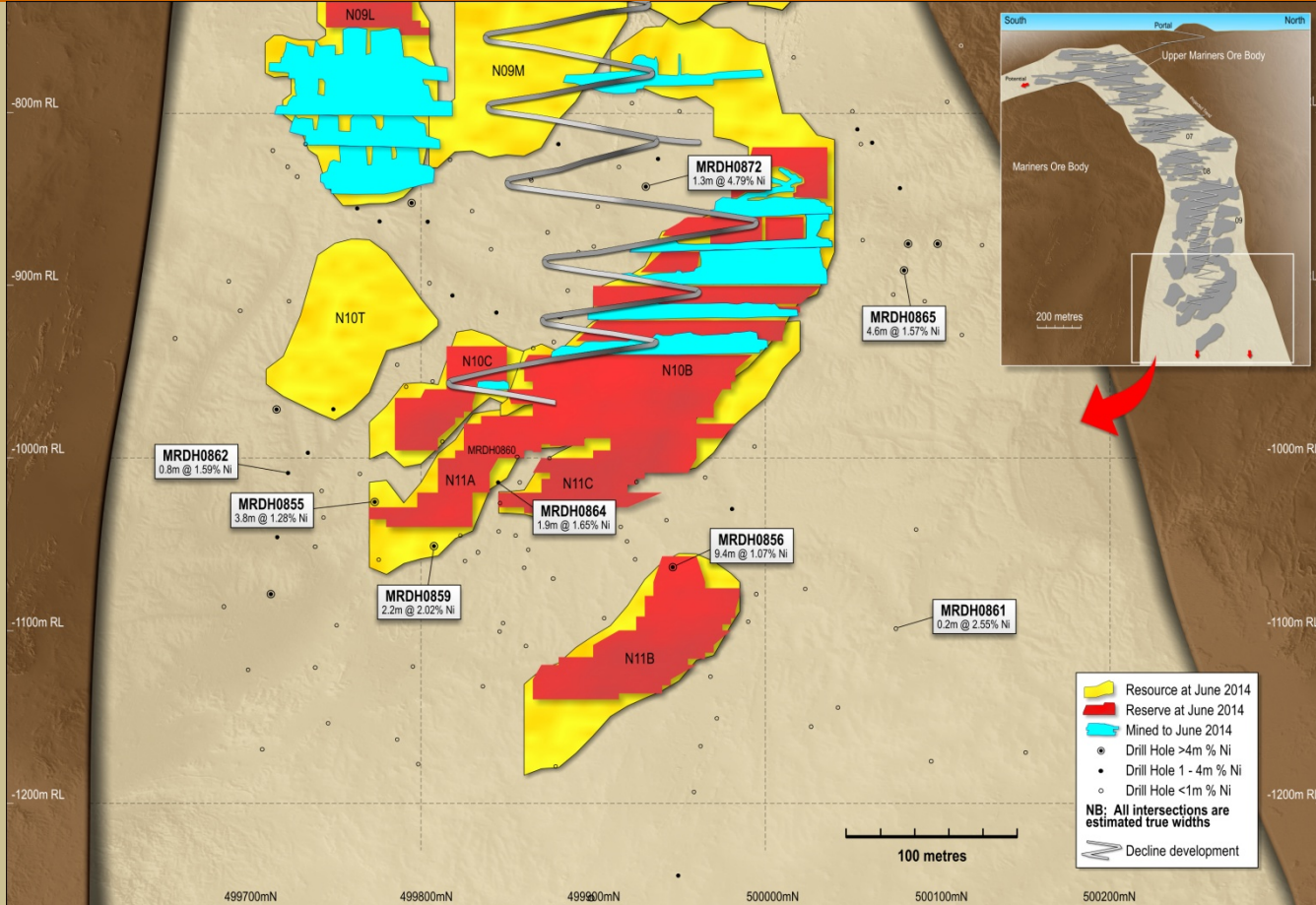
- 125Kt @ 3.3% for 4,100t Ni

Production sources

- High-grade N10B ore body
- Terrace and N09

Exploration

- Very strong results – N10B expanded, N11B confirmed
- Further drilling awaits new platforms as decline advances



Mincor's Rolling Reserves

Year-End Reserves

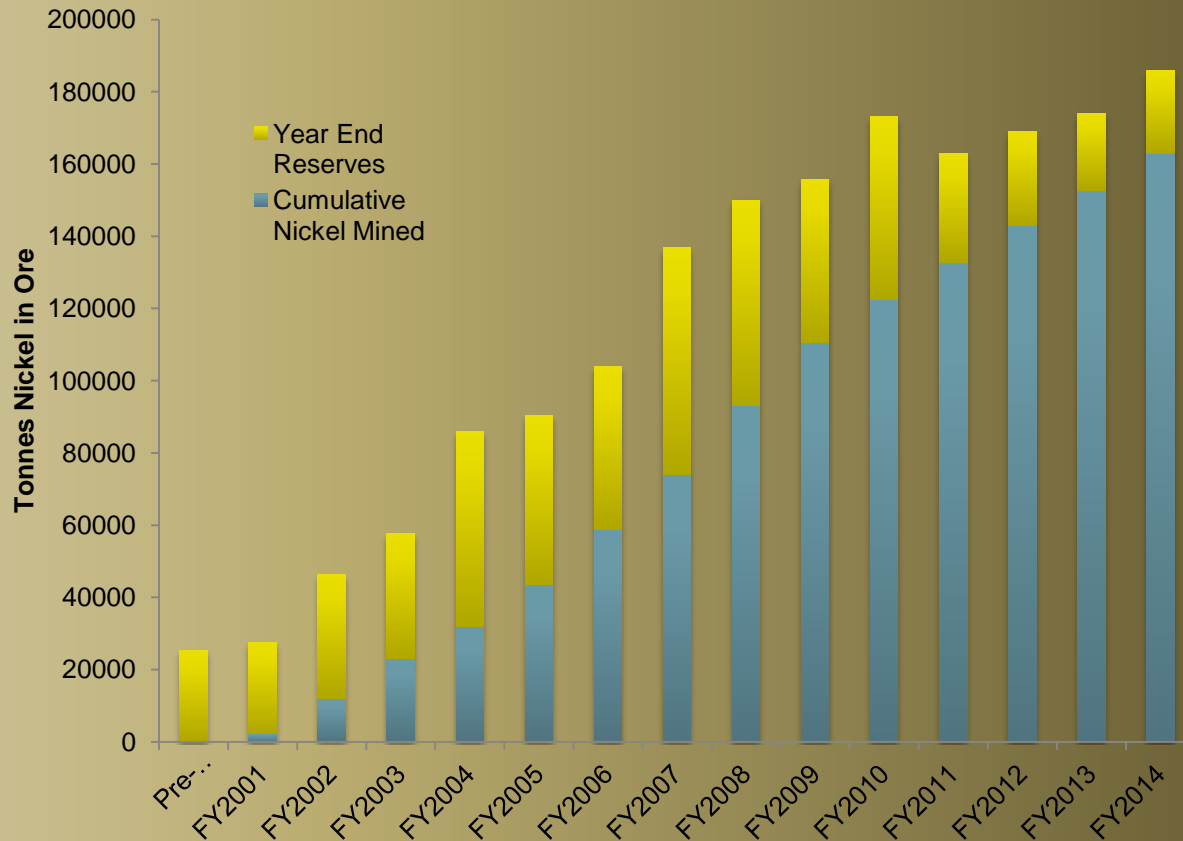
- 23,000t contained nickel
- Replaced 117% of FY14 production
- Added 12,000t new metal to reserves, after FY14 mining depletion

Year-End Resources

- 123,000t contained Ni
- Added 16,000t new metal to Resources, after FY14 mining depletion

Life of Mines

- Now extended to at least 2017
- Further Reserve additions are highly likely





Kambalda Exploration and Growth



Mincor and Kambalda Exploration

- Kambalda is one of the world's great nickel districts
- Mincor has **nearly 50%** of the prospective geology of the Kambalda Nickel District – **130 kilometres** of prospective contact
- Mincor's Kambalda holdings have generated more than **700,000 tonnes of nickel** – half of Kambalda's entire production to date
- Mincor has lifted its FY15 exploration budget to **\$14 million**



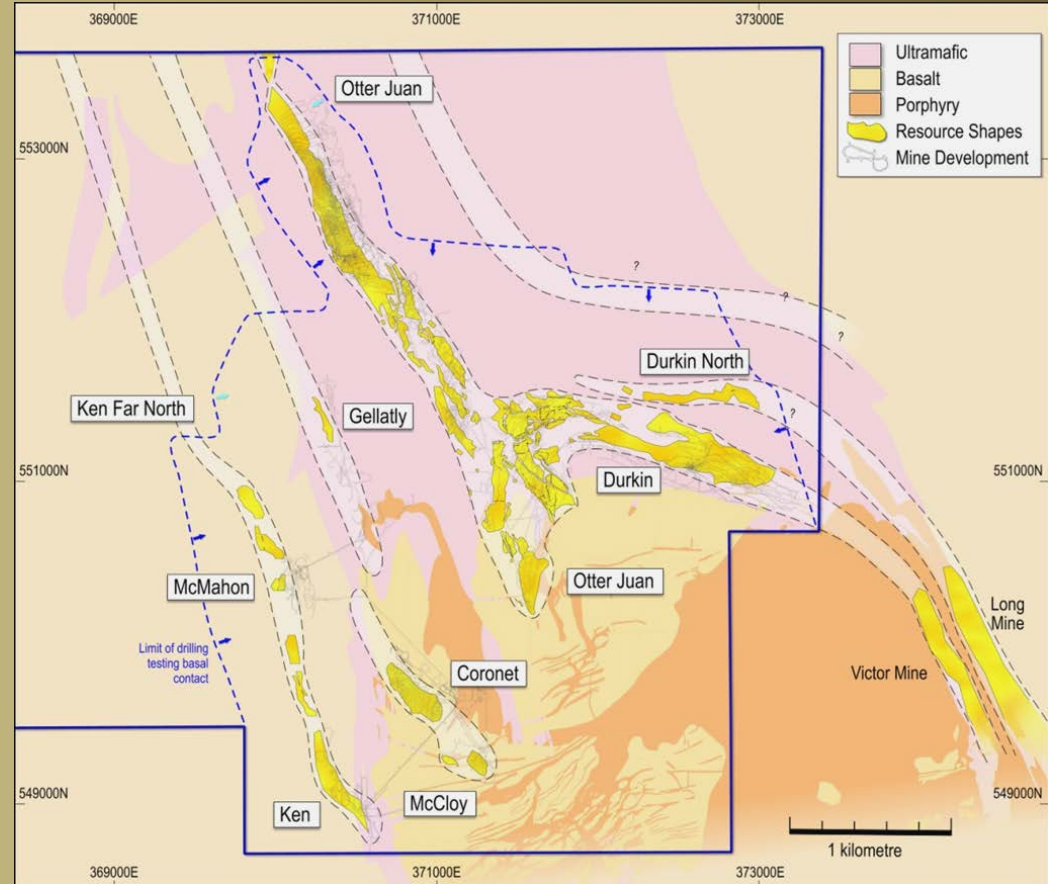
Mincor's Emerging Growth Opportunities

- **Burnett**: New intersections could lever Burnett into production – lifting Miitel's production rate and extending its mine life
- **Durkin North**: Success with current drilling of new interpretation could see Durkin developed as Mincor's third mine
- **Cassini**: Advanced exploration – continued success could see Cassini developed as Mincor's fourth mine
- **Voyce**: Advanced exploration – continued success could see Voyce developed as satellite operation to Mariners, or as Mincor's fifth mine.
- **Note**: all potential mine developments mentioned above are subject to continued drilling success and the completion of full feasibility studies.



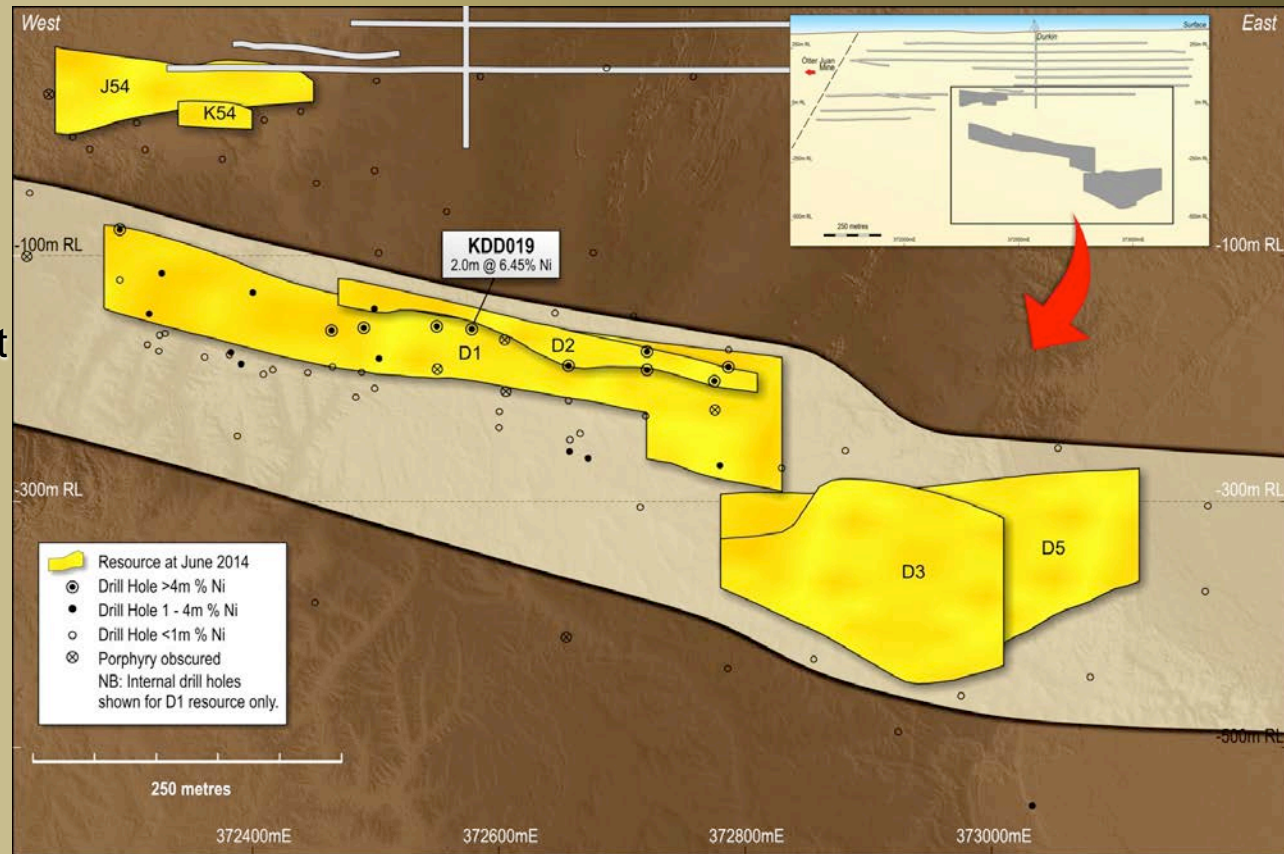
North Kambalda – Home of Giants

- Basal contact dips down and away from the outcropping basalt, to the north, east and west
- Inside the dashed blue lines over 460,000 tonnes of nickel has been mined
- Outside the dashed blue line there is no drilling
- Existing un-mined resources at Durkin Deeps, Gellately, Ken/McMahon
- Very high further exploration potential



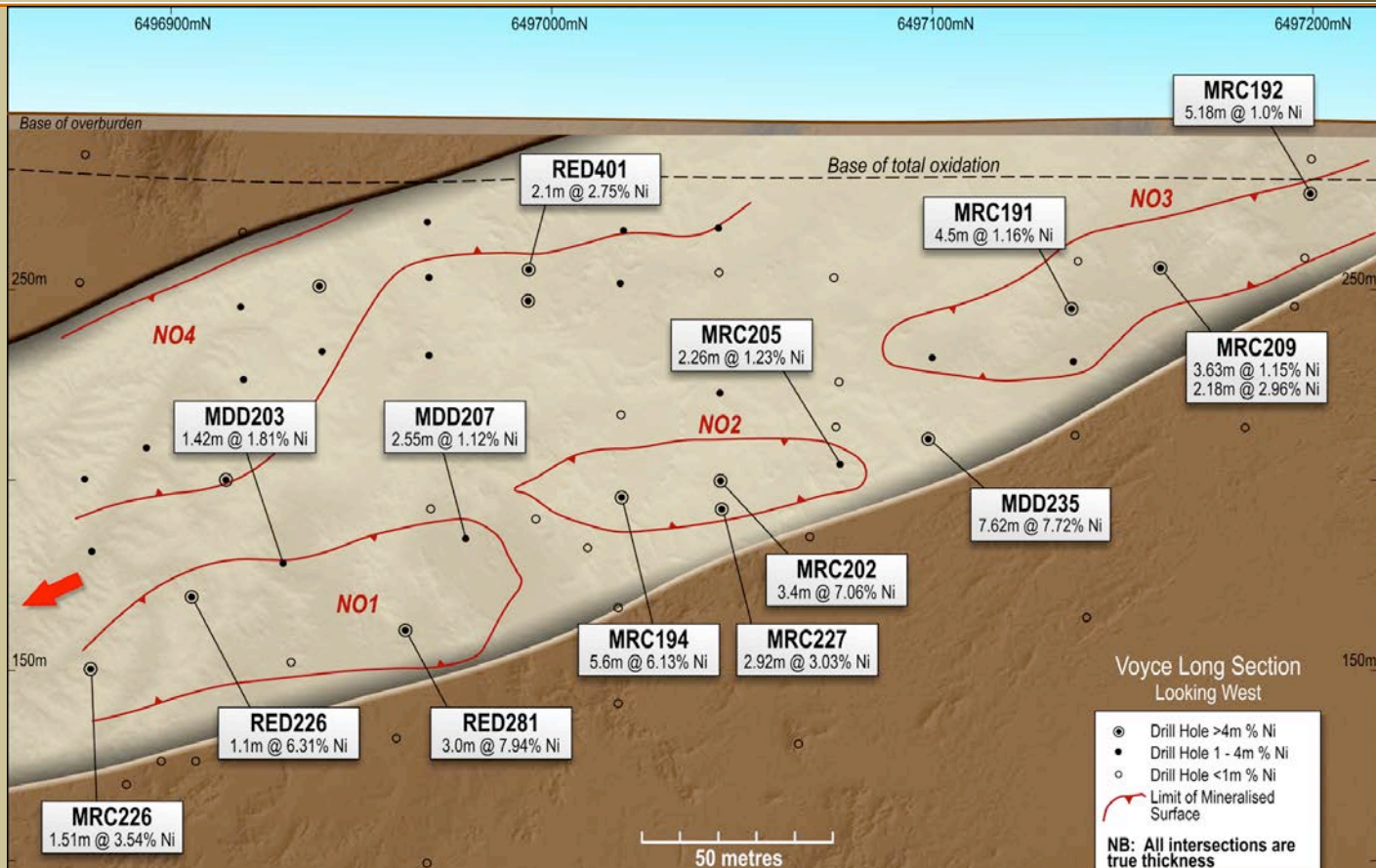
Durkin North Long Section

- Durkin Mineral Resource: **402,000 tonnes @ 5.0%** for 20,000 tonnes nickel
- 93% of Resource is Indicated category
- Current interpretation is that Durkin is the northward extension of the Long ore system (>210Kt Ni)
- Current geological studies indicated potential for substantial resource additions
- Drilling underway



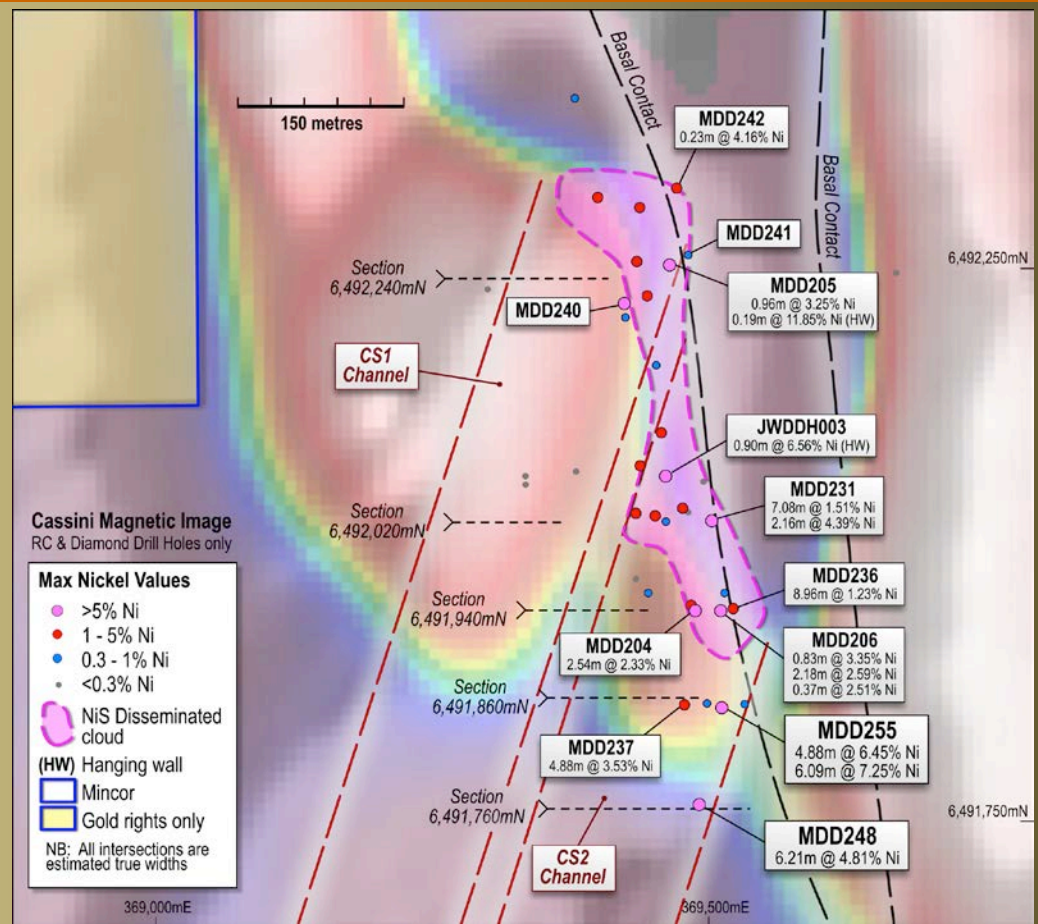
Voyce – Emerging High-Grade Discovery

- High-grade, near-surface discovery
- Channel structure open at depth
- Granted Mining Lease
- 2.5km south of Mariners Mine, on the Mariners haulage road
- Falls under existing Offtake Agreement with BHP Billiton

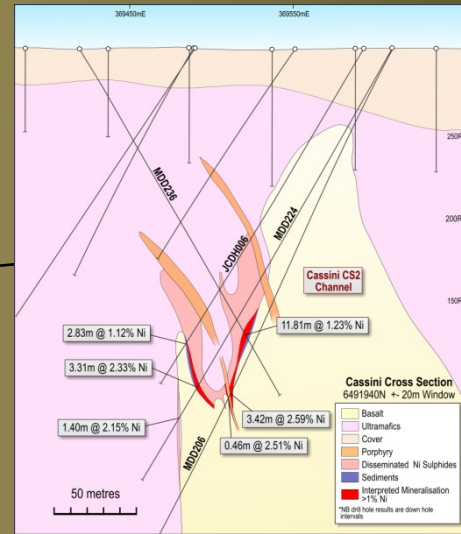
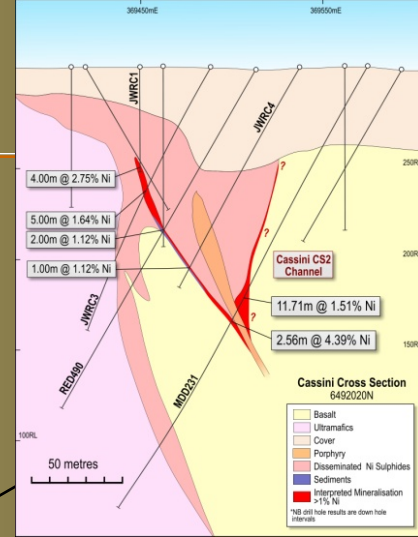
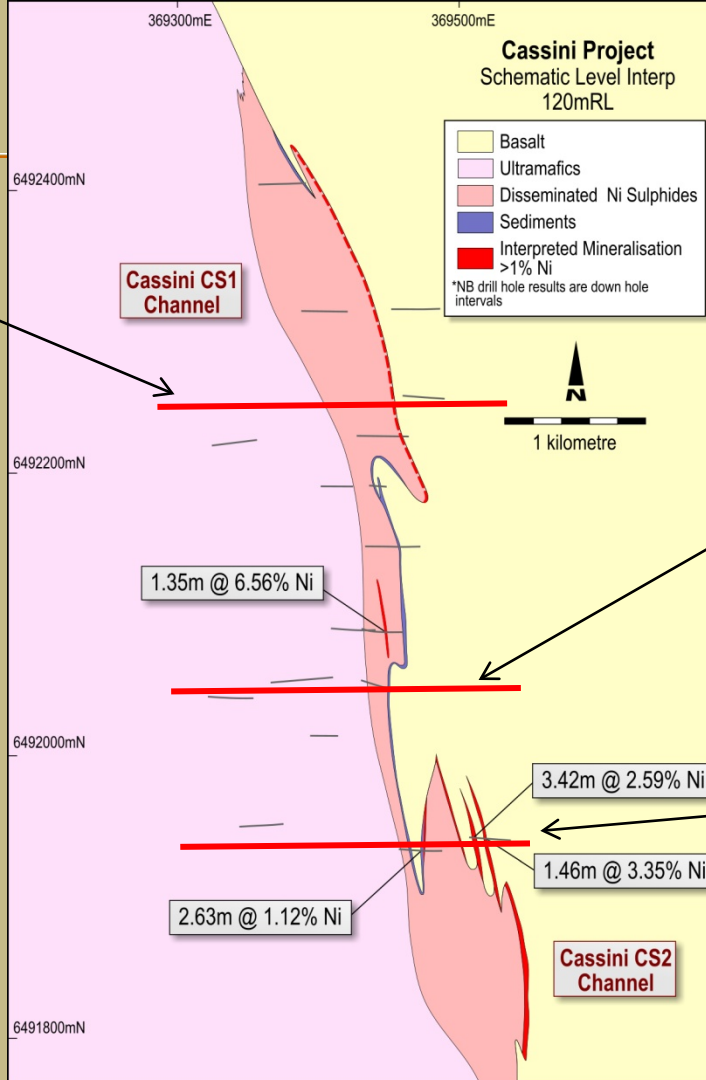
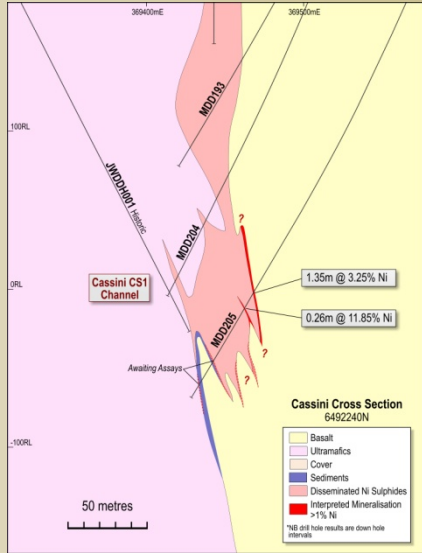


Cassini Nickel Prospect

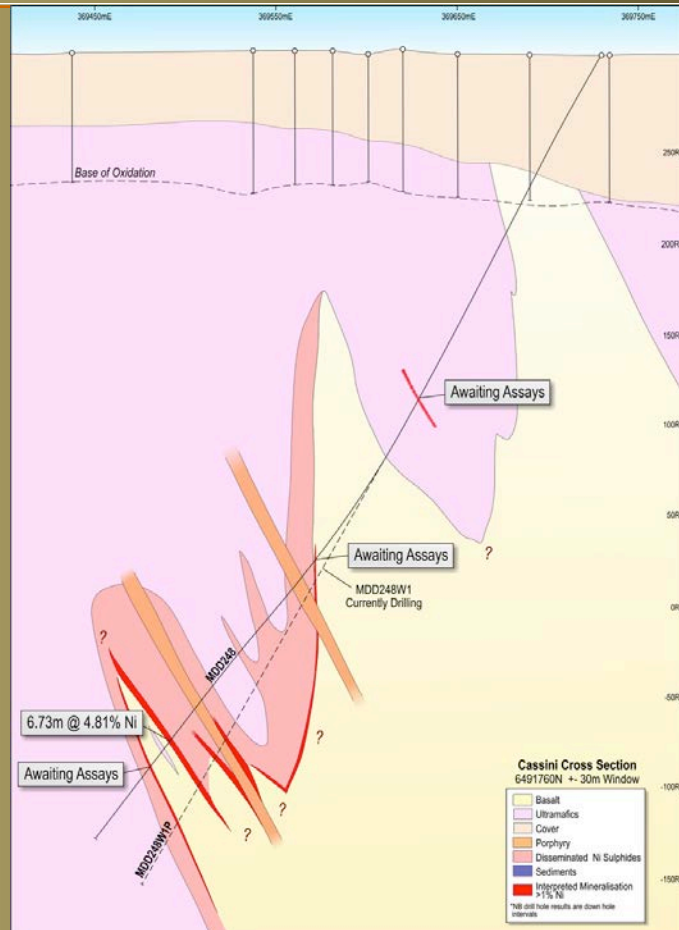
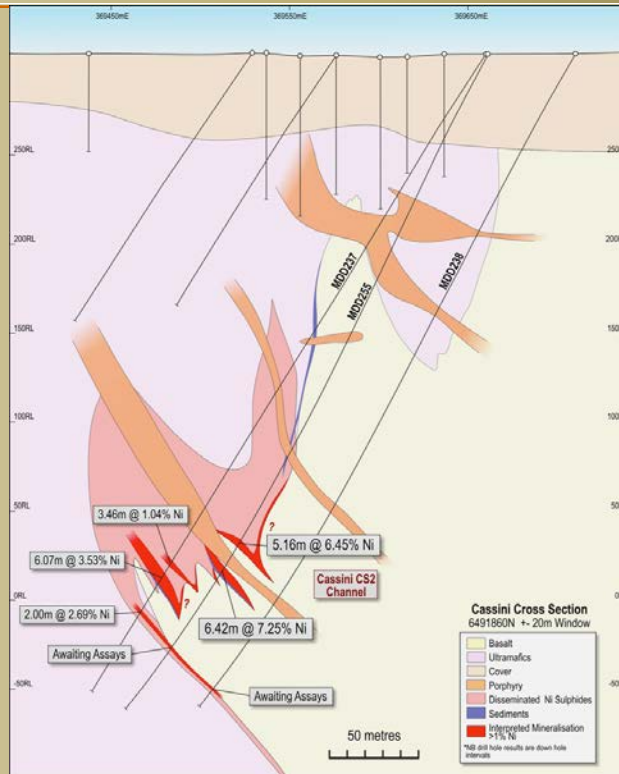
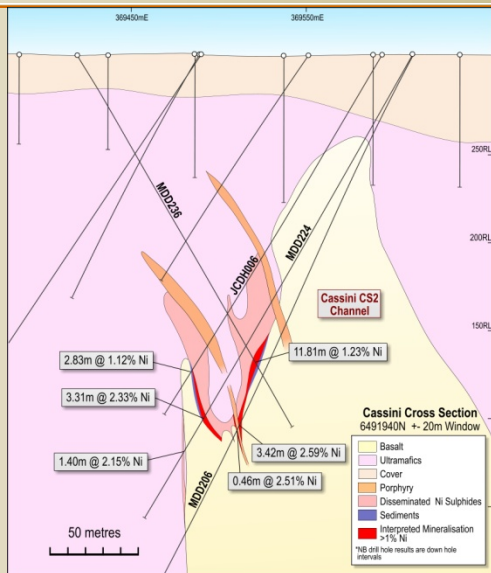
- High-grade new nickel discovery
- Mineralisation commences near surface
- Two parallel channel structures – little drilling so far in the lower channel
- Consistent, high-grade intersections in the upper channel
- Mineralisation intersected over a plunge-length of 430 metres – still open below that
- Only 9km from Mariners Mine, on a granted Mining Lease
- Does not fall under an Offtake Agreement or Offtake Obligation with BHP Billiton or any other party



Cassini Sections

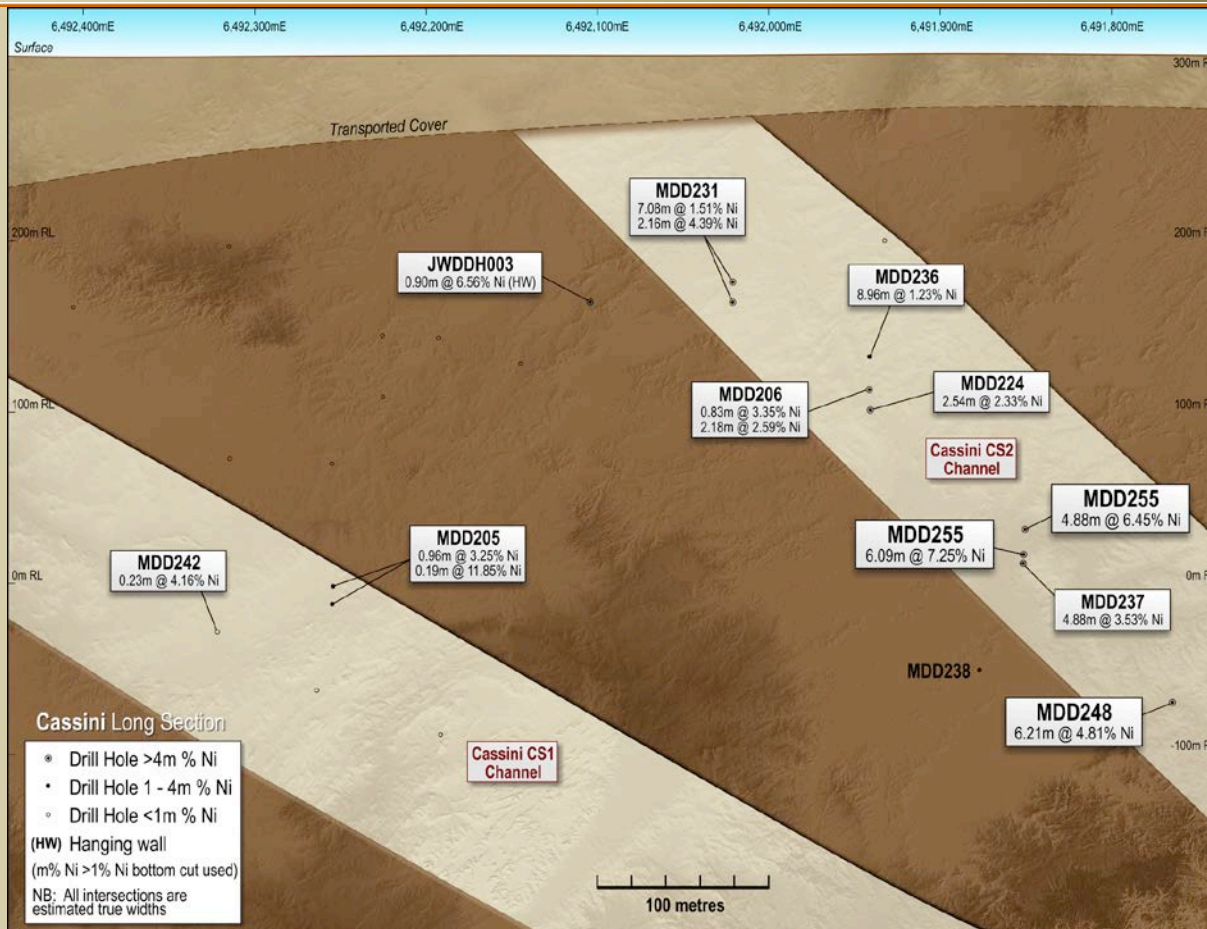


Cassini Cross Sections



North to South

Cassini Long Section



Note: due to the morphological complexity of the channel, this long section is highly schematized.

- **Active, long-standing, successful nickel mining Company**
- **Dominant exploration position in world class nickel district**
- **Strong, low-cost producer**
- **Long history of dividend payments**
- **Leverage to the nickel price**
- **Outstanding Organic Growth Options**

Competent Persons Statement



M I N C O R

Tabulation of Nickel Mineral Resources as at 30 June 2014

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	155,000	4.1	435,000	3.6	0	0.0	590,000	3.7	21,800
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	0	0.0	141,000	4.5	99,000	2.7	240,000	3.7	9,000
Miitel	123,000	4.3	600,000	3.0	61,000	3.7	785,000	3.2	25,300
Wannaway	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	2,000	6.9	64,000	4.1	3,000	4.3	70,000	4.2	2,900
McMahon/Ken**	32,000	2.6	105,000	3.1	105,000	4.6	242,000	3.7	8,900
Durkin	0	0.0	376,000	5.1	26,000	3.6	402,000	5.0	20,000
Gellatly	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	391,000	4.1	2,689,000	3.5	378,000	3.7	3,458,000	3.6	123,000

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

Note that Resources are inclusive of Reserves.

* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill Resource.

** McMahon/Ken also includes Coronet.

Tabulation of Copper Mineral Resources (at a 0.4% copper cut-off)

LOCATION	INFERRED (tonnes)	GRADE (Cu %)	INDICATED (tonnes)	GRADE (Cu %)	TOTAL TONNES	GRADE (Cu %)	CONTAINED METAL (tonnes)
Mt Royal	418,600	0.9	3,183,700	0.9	3,602,300	0.9	33,860
Carolina	2,174,100	1.4	1,214,600	1.7	3,388,700	1.5	51,850
Total	2,592,700	1.3	4,398,300	1.2	6,991,000	1.2	85,700

Resources are estimated to a 1% nickel cut-off. No minimum mining width criteria are used. The Resource estimation is done using inverse distance or kriging methods, depending on the data density. Volume models are constructed using all available data including underground drive and stope mapping. Grade interpolation using assay results from diamond drill core and, in places, underground face samples.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Hartley, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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 Hartley approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Note on Tottenham Mineral Resource Estimate: Resources were estimated via ordinary kriging for copper and inverse distance for density. Sample composites were 1 metre down-hole and based on diamond drill core and reverse circulation chip samples. Total copper assays were available for all composites however density data was only available for the more recent Mincor samples. Geological modeling was aided by historical underground mine plans, however not all areas of historical stoping are well recorded, so depletion estimates, while reconcilable to recorded production, are not located accurately.

Competent Persons Statement (cont'd)



Tabulation of Ore Reserves as at 30 June 2014

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	60,000	4.2	291,000	2.7	351,000	3.0	10,500
Redross	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	54,000	2.9	381,000	2.4	434,000	2.5	10,800
Otter Juan	2,000	6.9	0	0.0	2,000	6.9	100
McMahon/Ken**	0	0.0	3,000	2.4	3,000	2.4	100
GRAND TOTAL	164,000	3.5	674,000	2.6	838,000	2.7	23,000

Appropriate dilution for the various mining methods was applied to the Indicated and Measured Resources. Using a 1.5% nickel cut-off and minimum mining width criteria, areas were selected as being mineable. Additional modifying factors to account for ore loss, recovery, further dilution, etc were then applied to achieve an estimated Reserve.

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

**McMahon/Ken includes Coronet.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Brett Fowler, who is a full-time employee of the Company 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fowler approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Competent Persons Statement: Exploration Results

The information in this Public Report that relates to Exploration Results is based on information compiled by Messrs Robert Hartley, Richard Hatfield and Peter Muccilli, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley, Hatfield and Muccilli are permanent employees of Mincor Resources NL. Messrs Hartley, Hatfield and Muccilli have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Hartley, Hatfield and Muccilli consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Full details of these Resource and Reserve estimates are available in Mincor's ASX announcement dated 18 August 2014



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