



Mining and Exploring for Nickel

Investor Update

September 2015

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Mincor Resources NL



Overview

- Kambalda nickel miner and explorer
- Dominant land position in Kambalda
- Mined to date: >179Kt Ni in Ore
- Discovered to date: ~100Kt Ni in Reserve
- Market cap: ~\$48M; 188.2M shares out
- Cash at 30 June 2015: \$33M

Performance to date

- 14 years of successful nickel mining
- Once-only equity raising: \$5M in 2001
- Profits to date: \$178 million
- Dividends paid to date: \$133 million



Highlights of FY2015



- Continued **core focus on safety**
- **Production exceeds target:** 306,964 tonnes @ 2.79% Ni for 8,632 tonnes Ni-in-Ore
- Cash Costs above target at **A\$5.93/lb payable Ni** – lower grades in second half
- Operating loss of **\$10.65M**, bottom line loss of **\$34.26M** after exploration and non-cash impairments
- **Revised mining strategy** implemented:
 - Tailor production to suit conditions
 - Prepare the growth projects for development
- **Outstanding exploration results**
- **Enviably pipeline of growth opportunities**





Kambalda Operations



Mincor in Kambalda

- An outstanding asset base:
 - **Two** operating mines
 - **Four** new growth projects
 - **Dominant** landholding position – innumerable exploration targets
- Uniquely flexible operating model
- Unsurpassed leverage to the nickel price
- Skilled workforce, strong and stable management team
- Proven long-term track record
- Strong balance sheet



Strategy: Restructuring for growth



- **Tailor** production to suit conditions
- **Optimise** cash flows – protect margins not volumes
- **Mine** the developed stopes in Miitel and Mariners – unified management and crew
- Optionality to **suspend or ramp-up** production
- **Retain** undeveloped reserves in Miitel to fund restart of capital development
- **Complete** feasibility studies on growth projects



Lift production into a rising nickel price, from an expanded reserve base and at a reset cost level

The road ahead



Manage through downturn with optimised mining plan

Complete Feasibility Studies on Miitel/Burnett and Durkin North by Xmas

Commence development of integrated Miitel/Burnett nickel mine

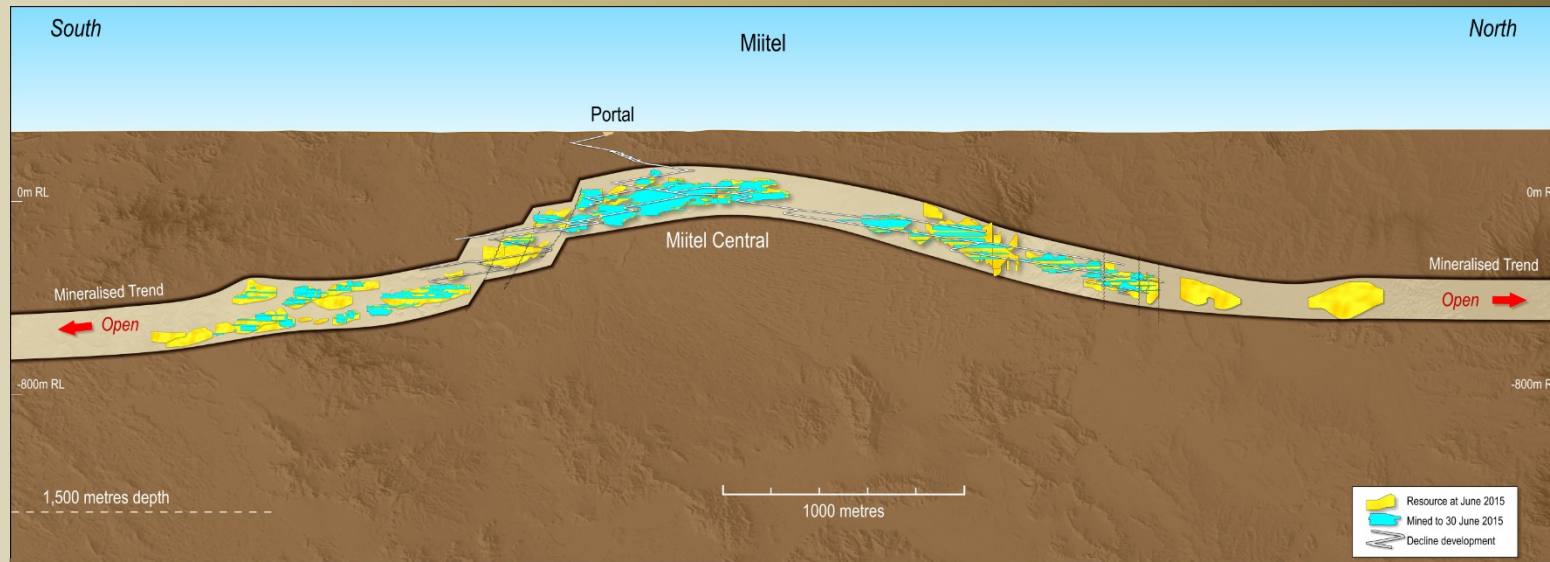
Commence development of Durkin North nickel mine

Complete Cassini drill-out and Feasibility Study

Commence development of Cassini nickel mine

Actions and timelines subject to exploration and feasibility study results and the nickel price

Miitel Nickel Mine



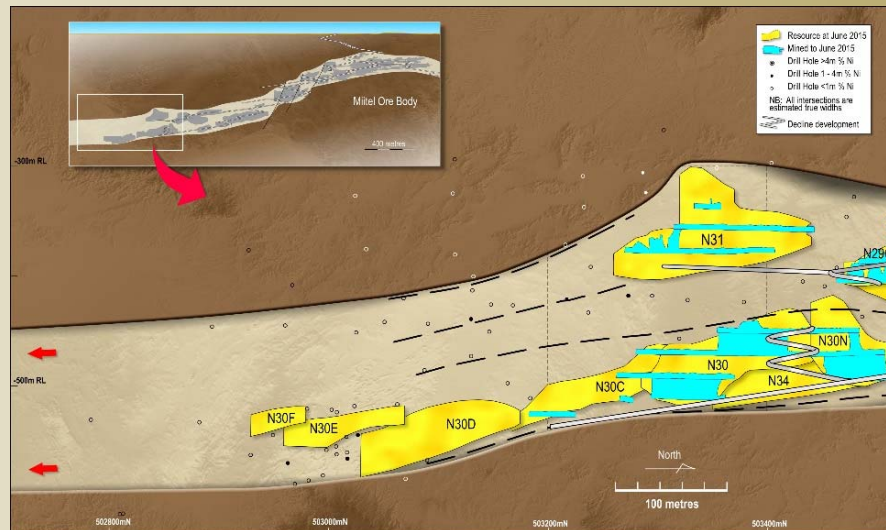
Miitel production to date

- 2,469,800t @ 2.91% Ni for 72,000t Ni
- Ore system over 5km in strike
- Open to north and south – outstanding exploration potential

Miitel future production

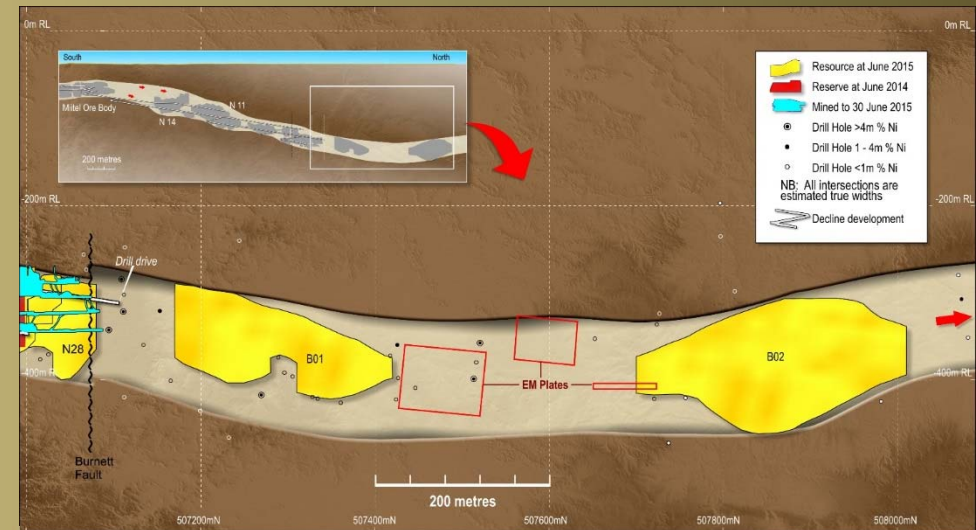
- Integration of South Miitel and Burnett generates strong production scheduling options – final feasibility study underway now

South Miitel & Burnett – Compelling opportunity



South Miitel

- Mining of developed stopes underway
- N30C and N30D ore bodies untouched – available to fund capital restart



Burnett (North Miitel)

- Big resource upgrade achieved in FY15
- Total resource lifted to **241,000 @ 4% Ni** for **9,700t** nickel

Compelling combined production schedule achievable

Mariners Nickel Mine

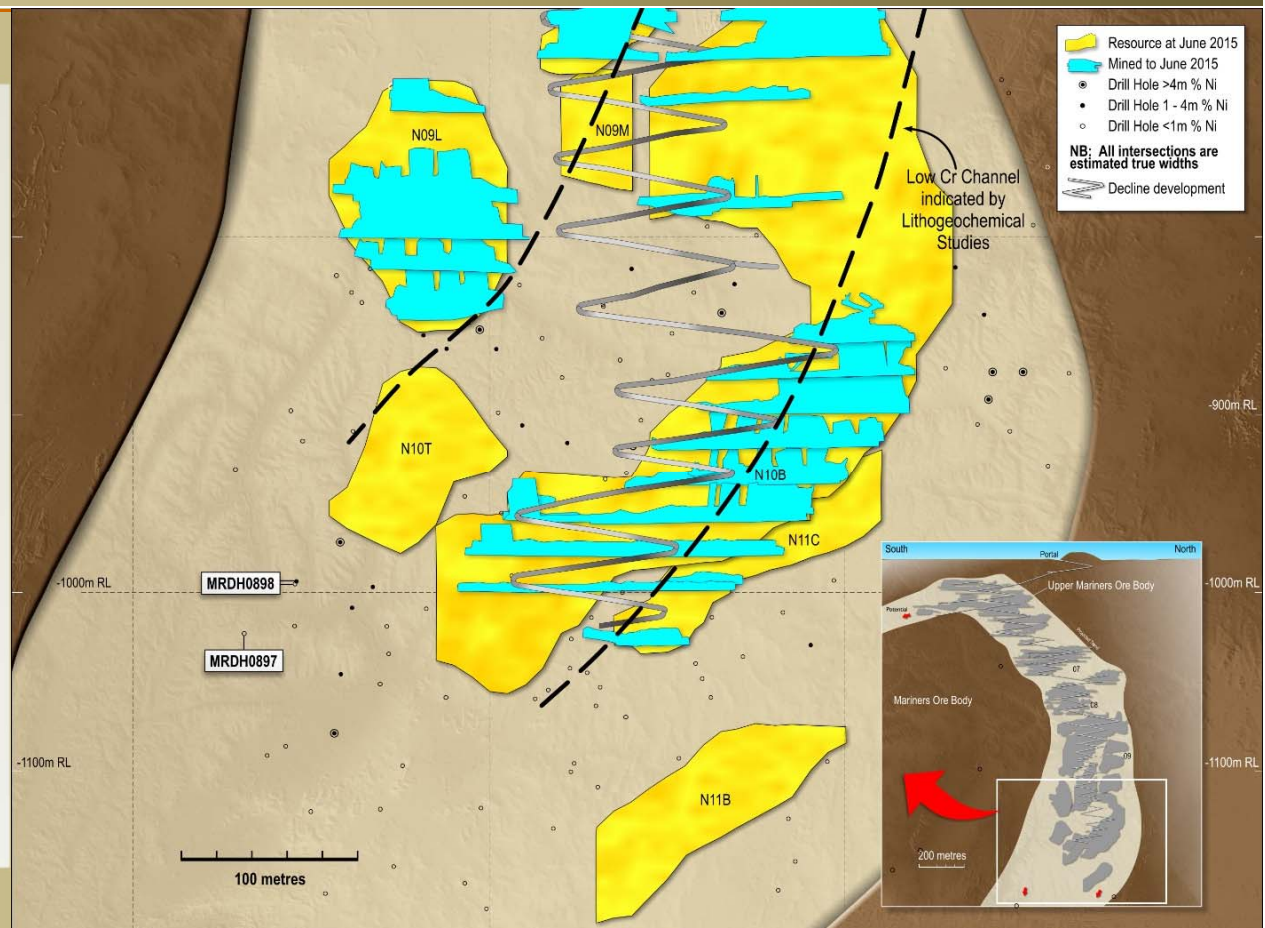


Production to date

- 2,558,800t @ 2.7% Ni for 68,823t Ni
- Strong exploration potential down-plunge to south

Mariners future production

- N10B fully developed
- Mining of high-grade stopes underway
- N11B remains untouched – requires capital development for access





Kambalda Growth Projects



Mincor's emerging growth opportunities



- **Durkin North:** Drilling during FY15 has upgraded the Durkin North resource – potential development as Mincor's next mine
- **Burnett:** Drilling during FY15 has upgraded the Burnett resource – compelling production schedule combined with South Miitel
- **Voyce:** Newly discovered high-grade resource – potential as a satellite operation to Mariners
- **Cassini:** Major new discovery – continued success could see Cassini developed as Mincor's fourth mine

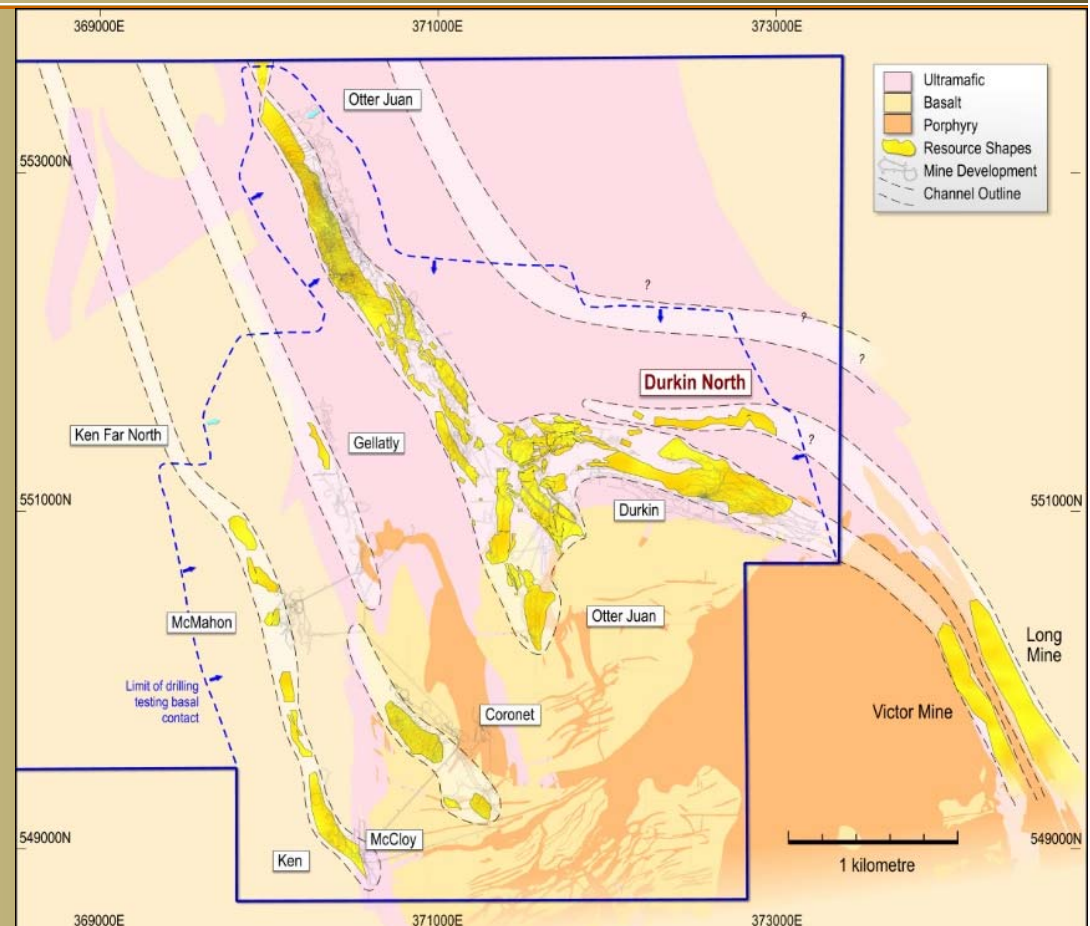
Note: All potential mine developments mentioned above are subject to continued drilling success and the completion of full feasibility studies.



Durkin North – A gem among giants



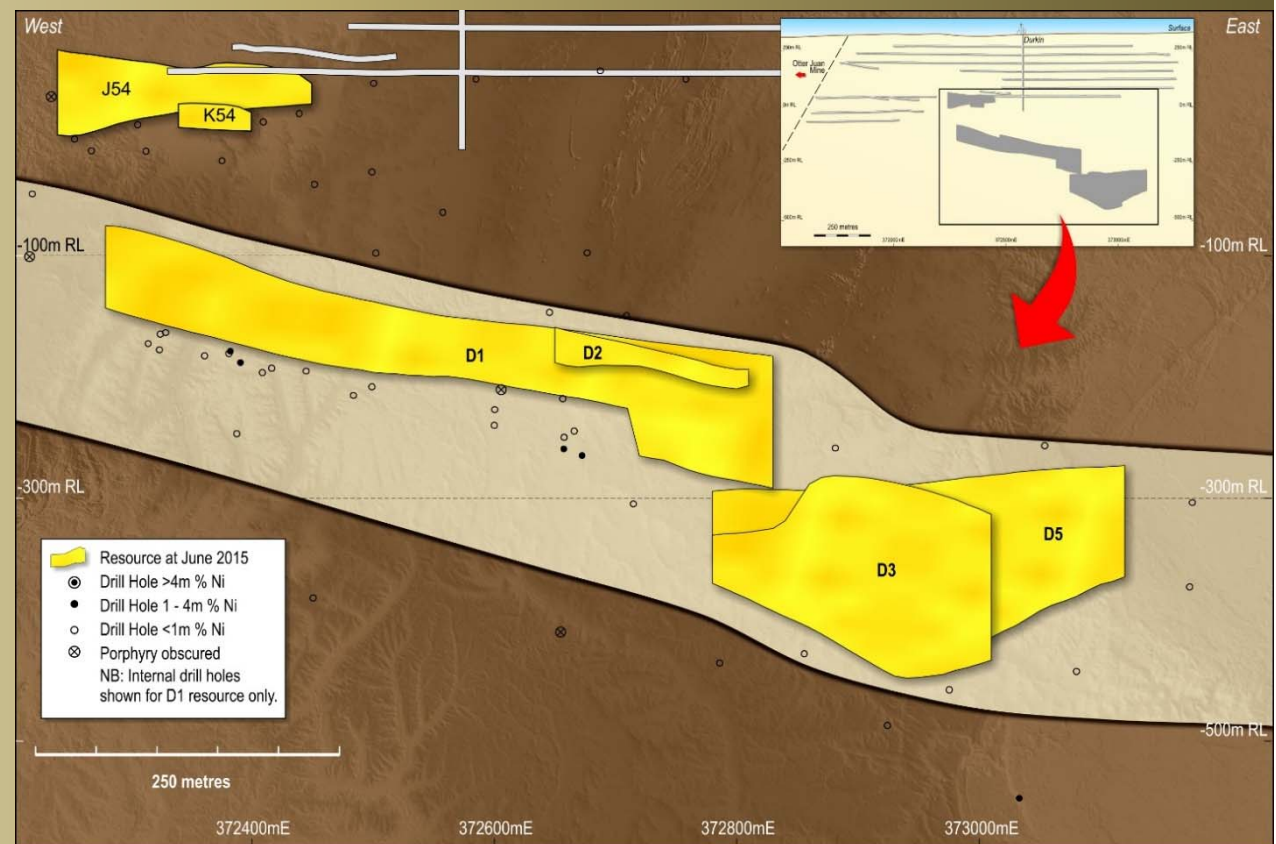
- Mincor's North Kambalda tenement – phenomenal nickel endowment
- Nearly half of the Kambalda District's total production
- Very high prospectivity for large, high-grade nickel deposits
- Durkin North is interpreted to be the extension of the Long System – past production of over 200,000 tonnes nickel



Durkin North – A gem among giants

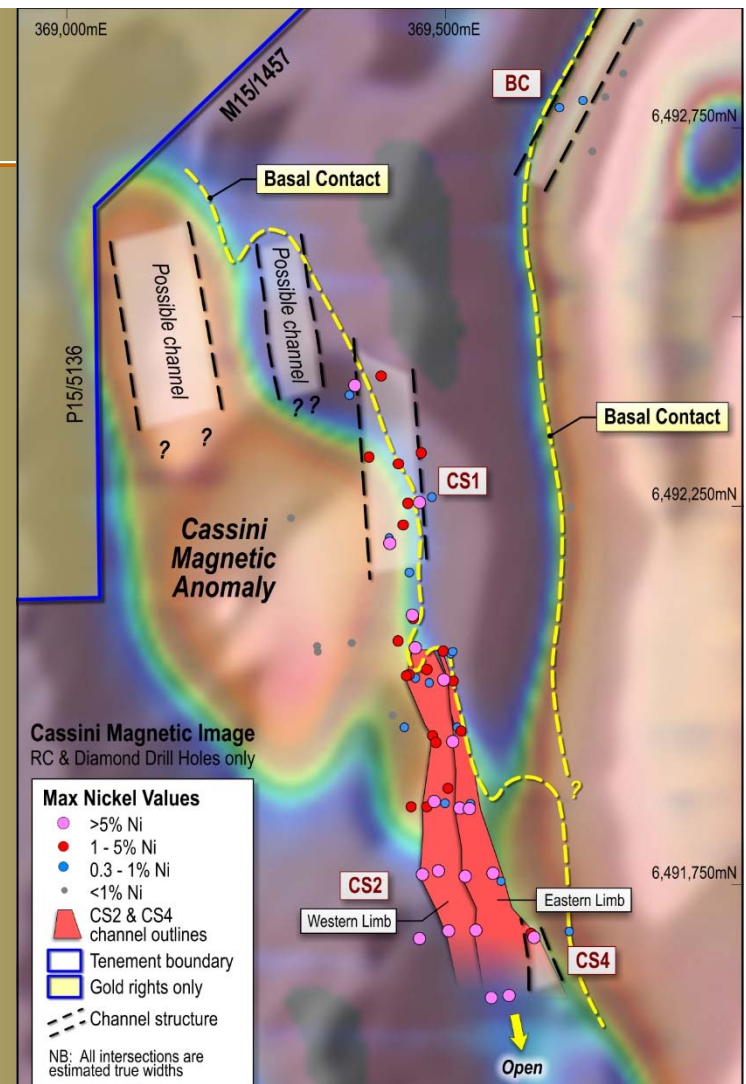


- Highly successful FY15 drilling has upgraded the Durkin Mineral Resource
- D1/D2 Resources increased by 46% – disproportionately positive impact on economic value
- New Mineral Resource: **427,000 tonnes @ 5.2% Ni** for 22,400 tonnes nickel
- **Very high potential** for significant additional discoveries
- **Feasibility Study due for completion by Christmas**

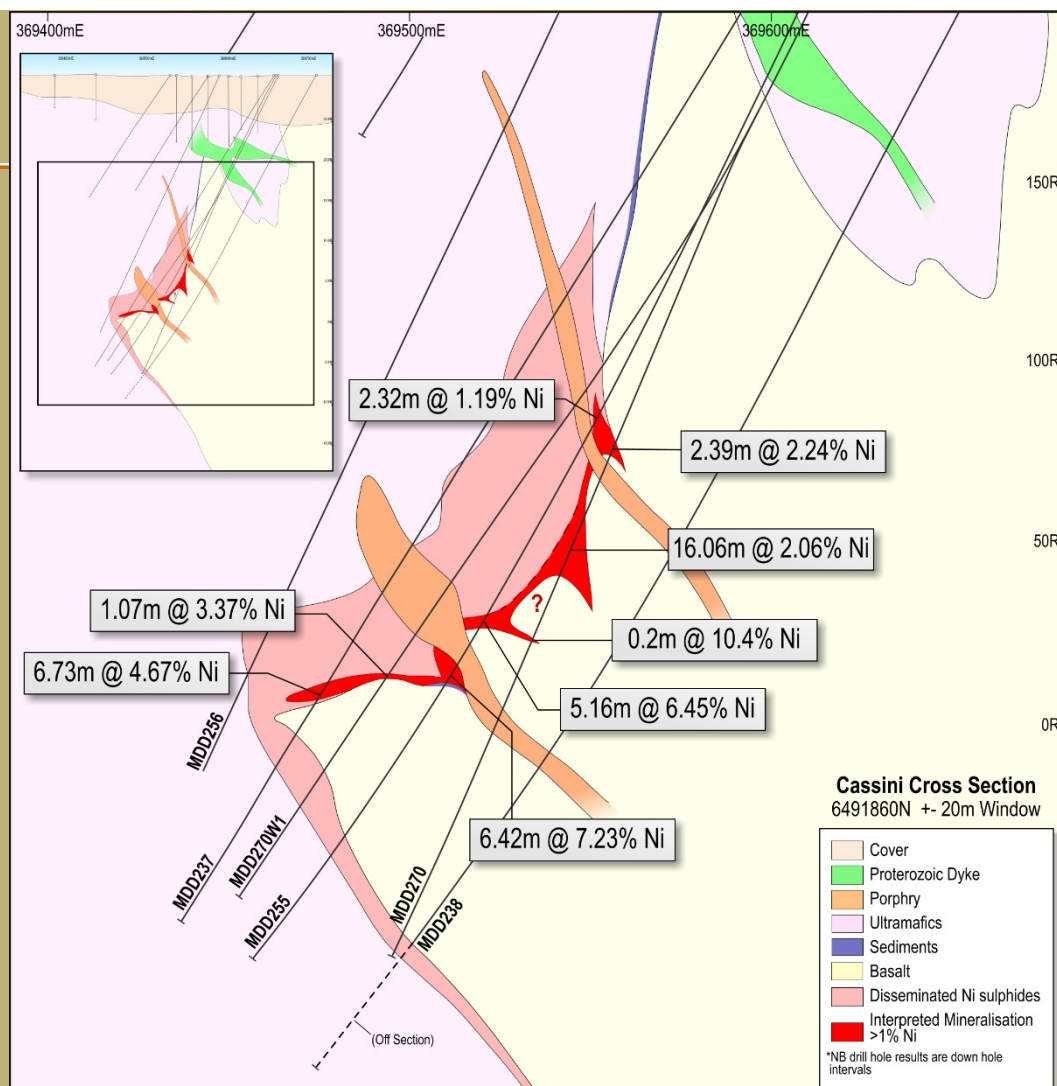
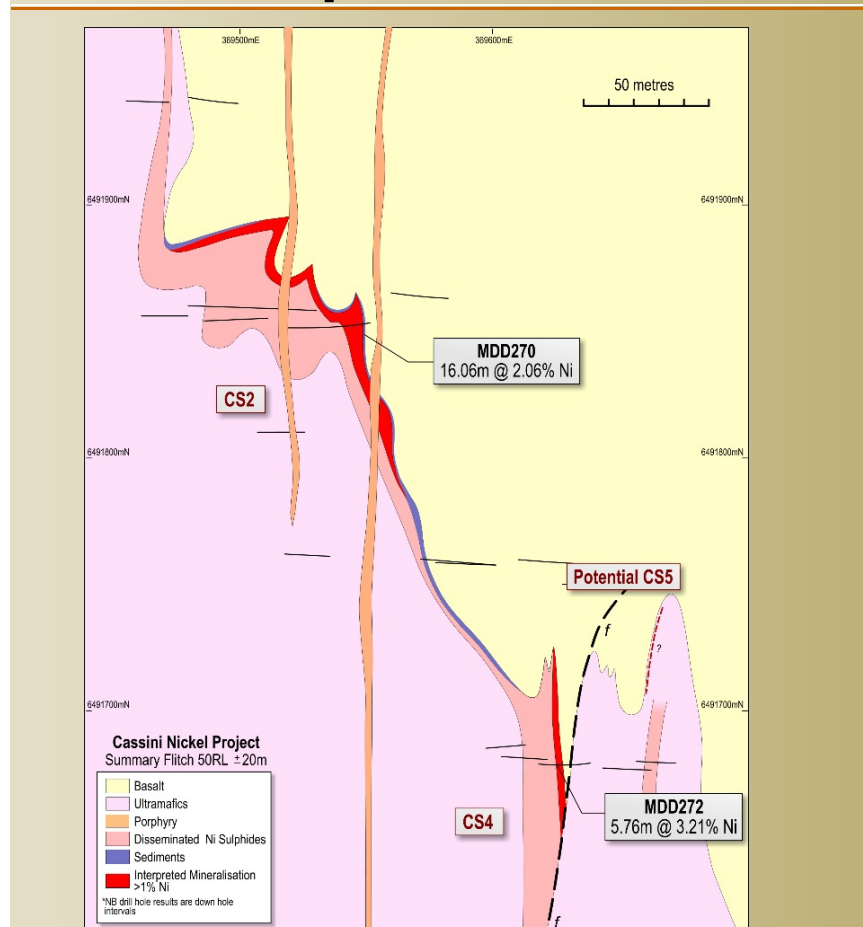


Cassini Nickel Prospect

- Major new greenfields discovery
- Mineralisation starts near surface
- Two parallel channel structures discovered so far
- **District-scale potential** – northern half of magnetic anomaly **unexplored**
- Consistent, high-grade intersections in CS2 channel
- Mineralisation intersected over a plunge-length of 430 metres
- 9km from Mariners Mine, granted Mining Lease
- Does not fall under any existing Offtake Agreement



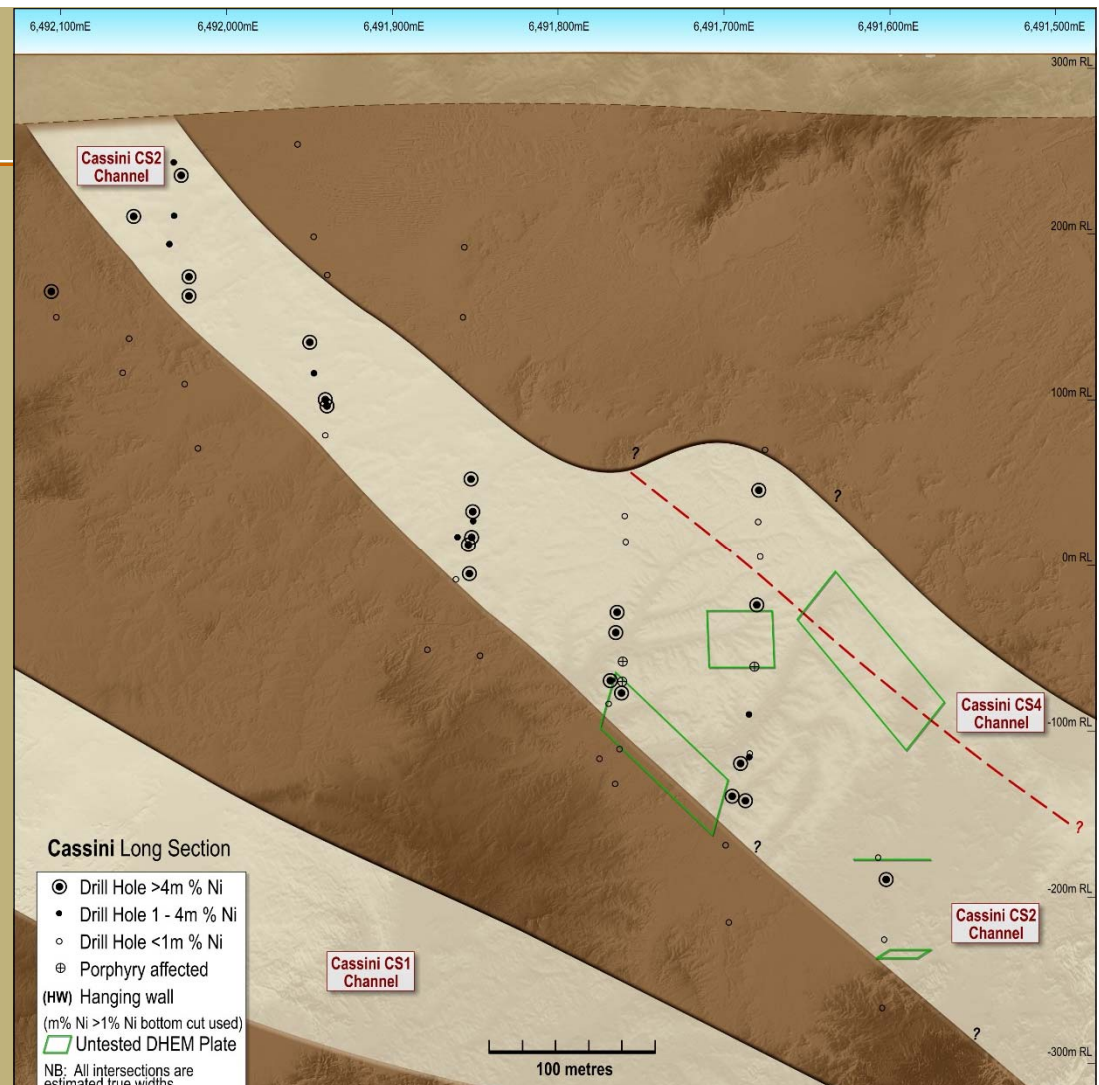
Cassini cross section and level plan



Cassini long section

- “Exploration Target” defined: 400,000 to 500,000 tonnes at 3-4% Ni (*see note below)
- This target covers only the 430 metre plunge length drilled so far
- Very high additional prospectivity down-plunge and along strike
- Conceptual scoping study demonstrates low start-up capex
- Utilisation of nearby Redross Mine surface infrastructure
- Strong potential economic returns at forecast nickel prices

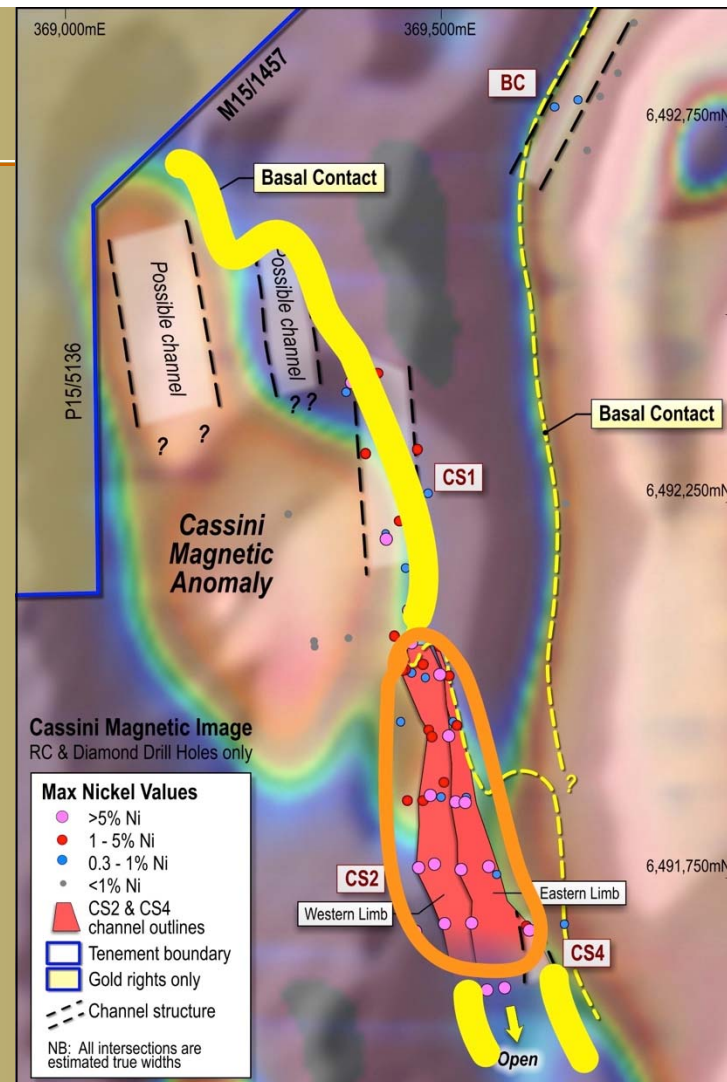
**This target is conceptual in nature, there has been insufficient drilling to estimate a mineral resource and it is uncertain that further drilling will result in the estimation of a mineral resource.*



Cassini untouched upside

Next phases of drilling:

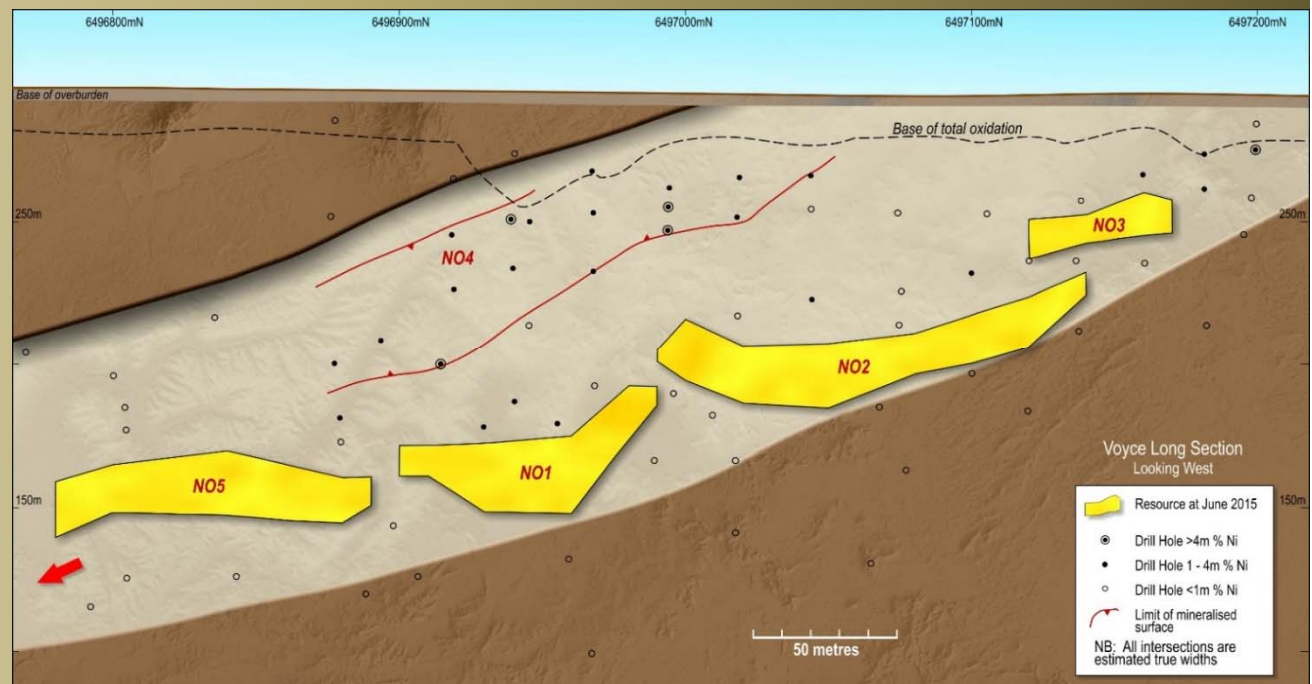
- Infill drilling of Exploration Target to Indicated Resource level
- Down-plunge extensional drilling
- Along strike exploration drilling:
 - Aircore to pin down basal contact
 - RC and Diamond to test targets



Voyce – High-grade discovery

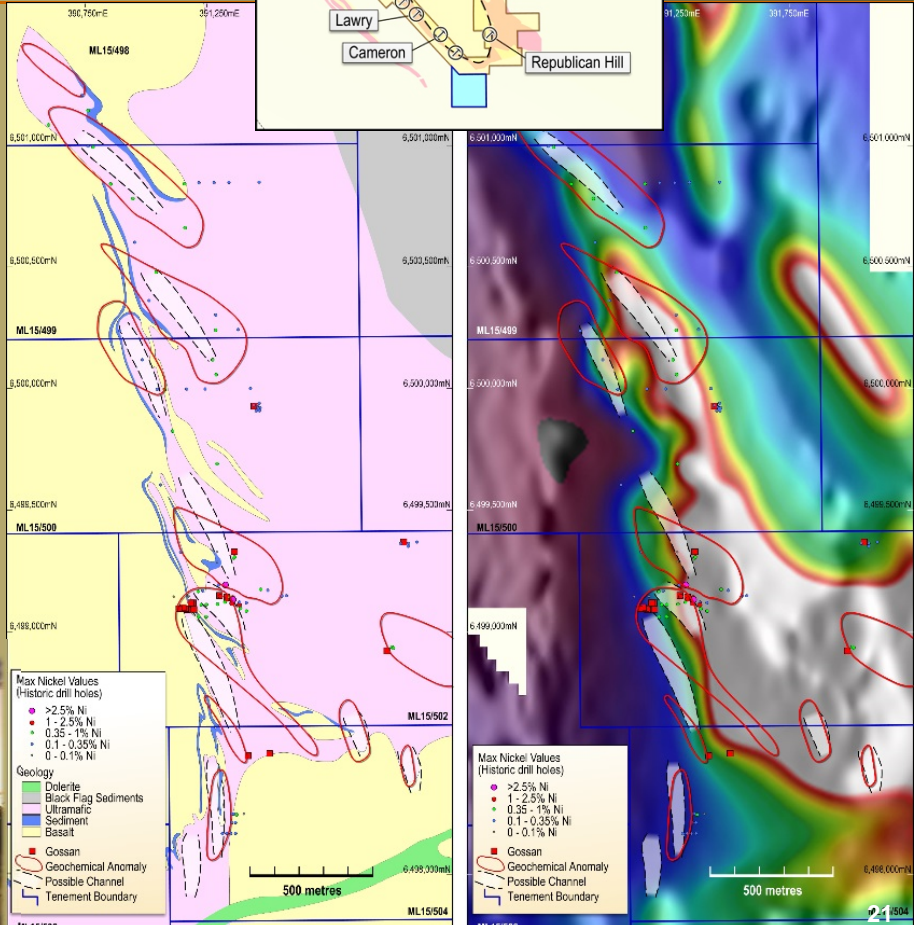


- High-grade, near-surface discovery
- Maiden Mineral Resource: **64,000 tonnes @ 5.2% Ni for 3,400t nickel**
- Channel structure open at depth
- Granted Mining Lease
- 2.5km south of Mariners Mine, on the Mariners haulage road
- Existing Offtake Agreement with BHP Billiton



Republican Hill Nickel Prospect

- Exciting new exploration target
- Cassini look-alike
- Striking coincidence of:
 - Nickel in soils
 - Interpreted channel locations in basal contact
 - Magnetic high along basal contact

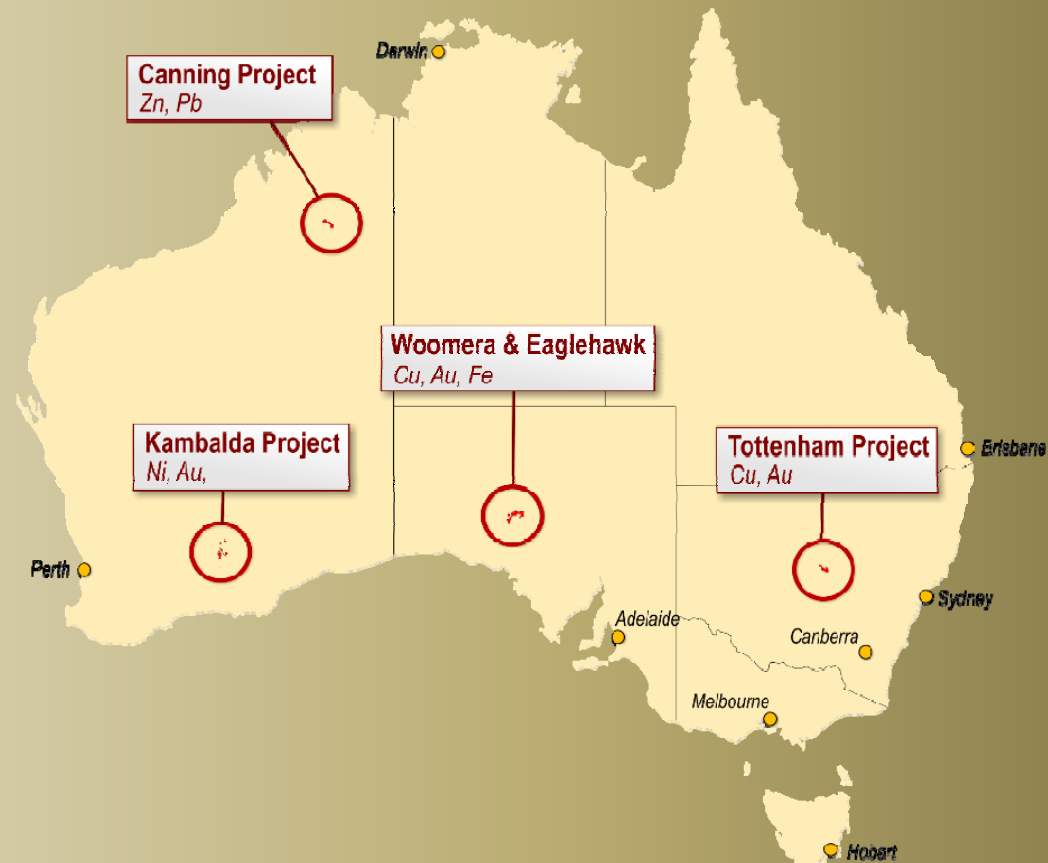




Australia-Wide Exploration



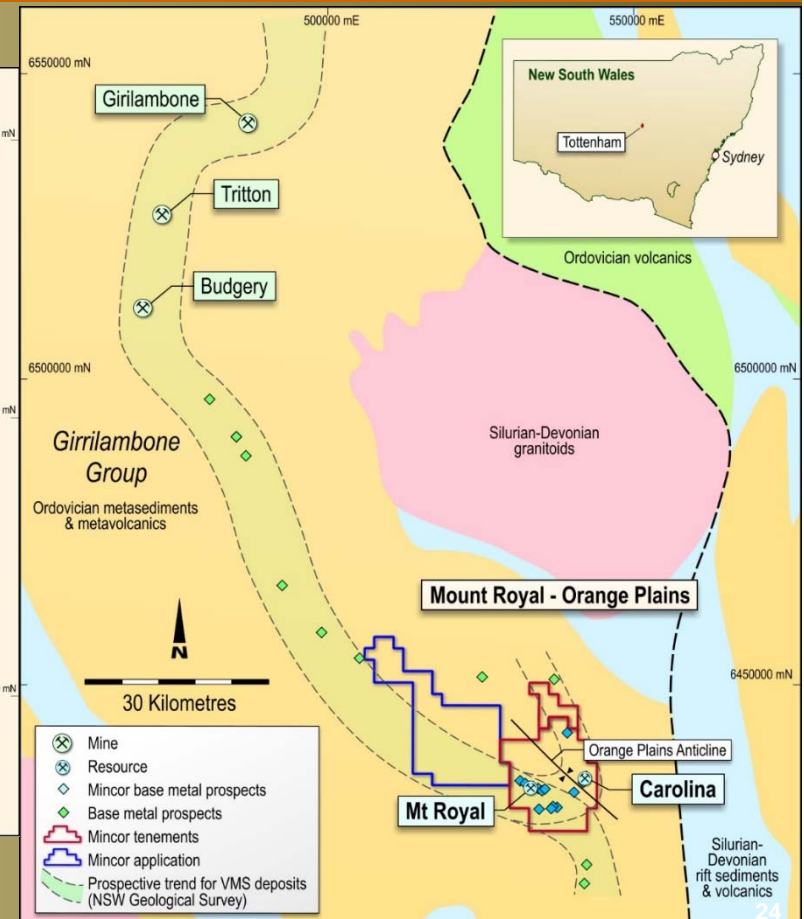
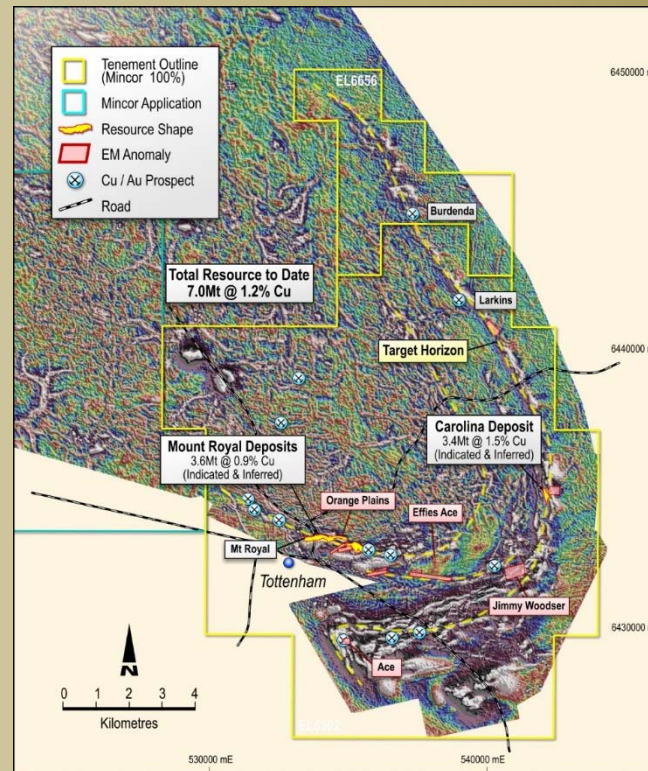
Australia-wide exploration



Tottenham Copper Project

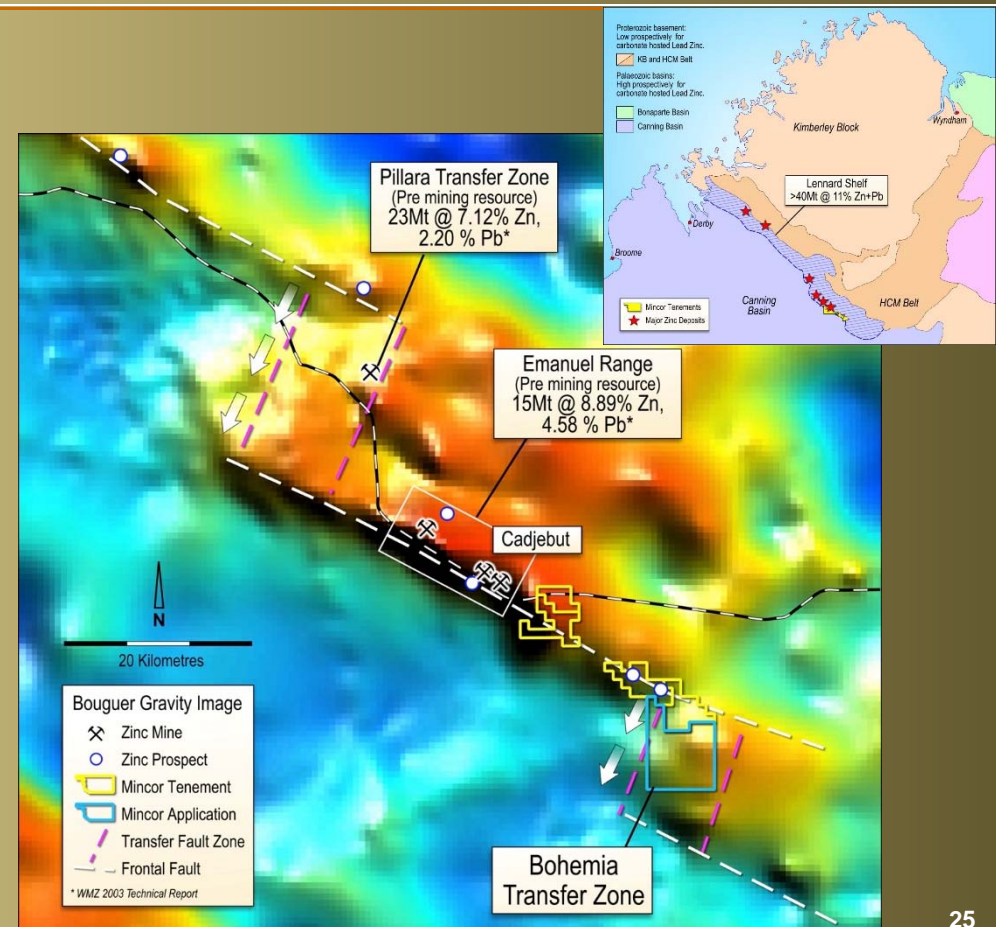
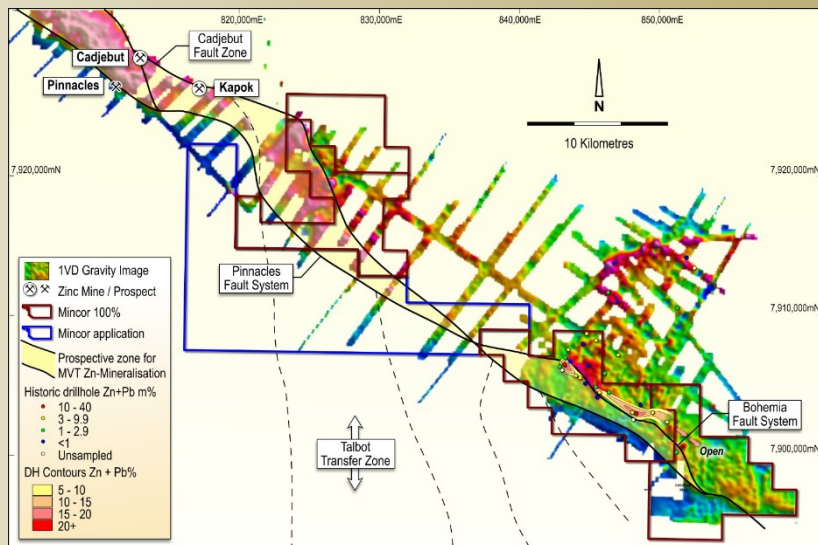


- Existing copper-gold resource:
6.9Mt @ 1.2% Cu
for 85,700 tonnes copper
- Outstanding further exploration potential
- Established VMS trend
- All tenements 100% Mincor



Bohemia Zinc Prospect

- High-quality conceptual zinc target in known mining district
- Gravity survey completed December Quarter 2014
- Detailed modelling and analysis underway



Mincor Resources NL



- Active, long-standing, successful nickel mining company
- Dominant exploration position in world-class nickel district
- A rare Aussie Ni producer with organic growth opportunities
- Very strong leverage to the nickel price

Competent Persons Statement



Tabulation of Nickel Mineral Resources as at 30 June 2015

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	182,000	3.7	324,000	3.2	-	-	506,000	3.4	17,200
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	184,000	3.6	418,000	2.8	27,000	4.1	629,000	3.1	19,500
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	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
McMahon/Ken**	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin	-	-	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
Grand Total	466,000	3.7	2,570,000	3.5	239,000	4.2	3,276,000	3.6	117,700

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.

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.

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

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 modelling 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 2015

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	56,000	3.1	2,000	2.0	58,000	3.1	1,800
Redross	49,000	3.3	-	-	49,000	3.3	1,600
Miitel	70,000	2.8	374,000	2.5	444,000	2.6	11,300
Otter Juan	2,000	6.9	-	-	2,000	6.9	100
McMahon/Ken*	-	-	3,000	2.4	3,000	2.4	100
Grand Total	176,000	3.1	379,000	2.5	555,000	2.7	14,900

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 Paul Darcey, 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 Darcey 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 announcements dated 24 June 2015 and 9 September 2015.



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