











Nineteenth Annual General Meeting

Perth, Western Australia, 11 November 2015

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Mincor Resources NL



Overview

- Kambalda nickel miner and explorer
- Dominant land position in Kambalda
- Mined to date: >180Kt Ni in Ore
- Discovered to date: ~100Kt Ni in Reserve
- Market cap: ~\$50M; 188.2M shares out
- Cash at 30 September 2015: \$31M

Performance to date

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



Nickel Price – the past 12 months





Highlights of the 2015 Financial Year

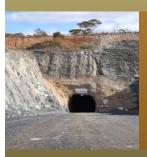


- Continued strong focus on safety
- Production exceeds target: 306,964
 tonnes @ 2.79% Ni for 8,632 tonnes Ni
- Cash costs at \$5.93/lb payable Ni
- Operating loss of \$10.65M, bottom line loss of \$34.26M after exploration and noncash impairment charges
- Outstanding exploration success:
 - Two new discoveries
 - Major brownfields upgrades





Kambalda Operations











Mincor in Kambalda

An outstanding asset base:

- Dominant landholding position in world class nickel district
- Strong Resource & Reserve position
- Two mines in operation
- Two feasibility studies underway
- Two new discoveries made



Mincor and the Cyclical Nickel Low



Manage thru the downturn – staged process:

- April/May: terminated capital development
- July: implemented 'One Operation-Two Mine' strategy
- November: Moved to single shift
- Currently targeting ~5,000 ore tonnes/month
- Continuous assessment: optionality to raise, lower or suspend production

Prepare for the upturn:

- Bankable feasibility studies underway on two new projects Burnett and Durkin North
- Infill drilling planned on new Cassini discovery
- Strong suite of growth projects available as Nickel price recovers



Strategy: Survive then Thrive

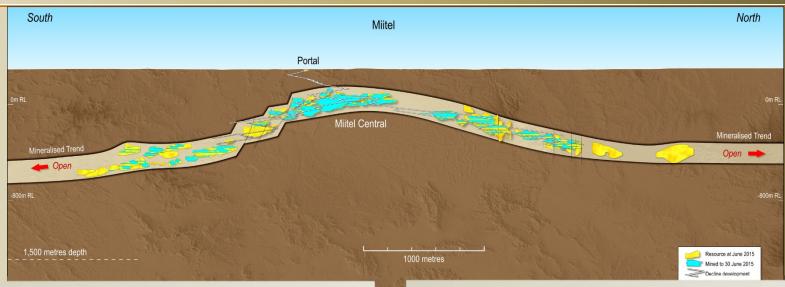


- Manage through the downturn
- Optimise cashflows by all means possible
- Complete the feasibility studies
- Finish the drill-out of the Cassini discovery
- Re-start production when profits beckon
- Grow production from up to four new mines



Miitel Nickel Mine





Miitel Production to Date

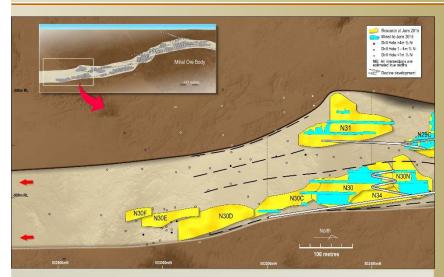
- 2,469,800t @ 2.91% Ni for 72,000t
 Ni
- Ore system over 5km in strike
- Open to north and south outstanding exploration potential

Miitel Future Production

- Burnett Project: Integration of Burnett with South Miitel generates strong production scheduling options.
- Definitive feasibility study underway now.

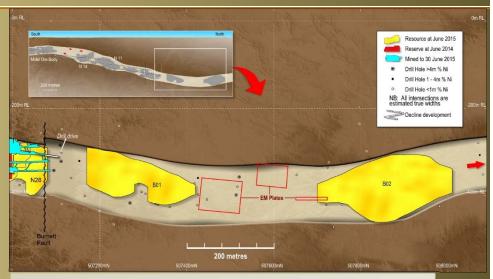
Burnett Project: A Compelling Opportunity





South Miitel

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



Burnett (North Miitel)

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

Strong combined production schedule achievable

Mariners Nickel Mine

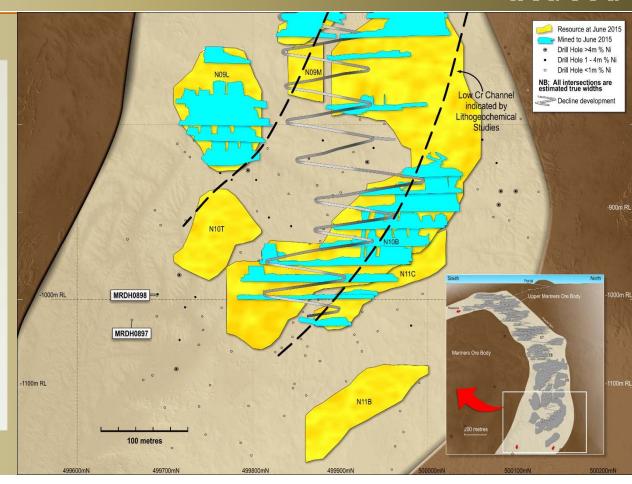
MINCOR

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 Growth Opportunities

MINCOR

- Durkin North: Mineral Resource: 427Kt @ 5.2%.
 Definitive Feasibility Study underway now.
- Burnett: Mineral Resource: 241Kt @ 4.0% Ni.
 Definitive Feasibility Study underway now.
- Voyce: Mineral Resource: 64Kt @ 5.2% Ni
- Cassini: New discovery drill-out scheduled.

Potential for another 5 strong years of production* (before further exploration discoveries)

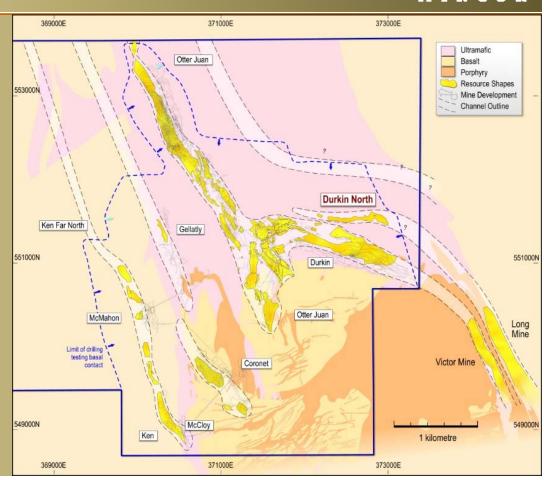
*Subject to feasibility results and the nickel price



Durkin North – A Gem Among Giants

MINCOR

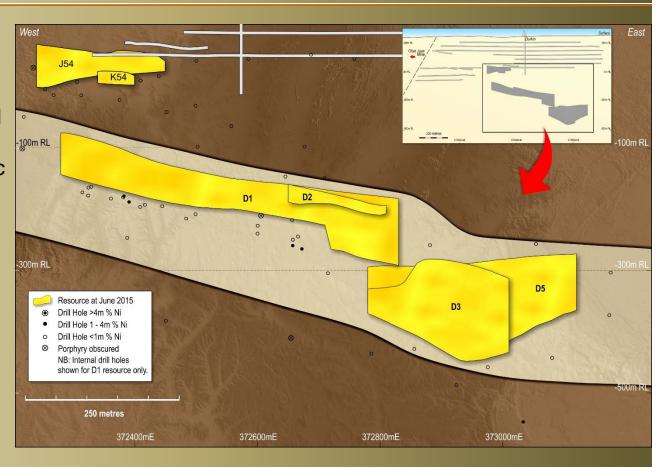
- Mincor's North Kambalda tenement – phenomenal nickel endowment
- Nearly half of the Kambalda District's total production
- Very high prospectivity for large, high-grade nickel deposits
- Durkin North is interpreted to be the extension of the Long System – past production of over 200,000 tonnes nickel



Durkin North – A Gem Among Giants



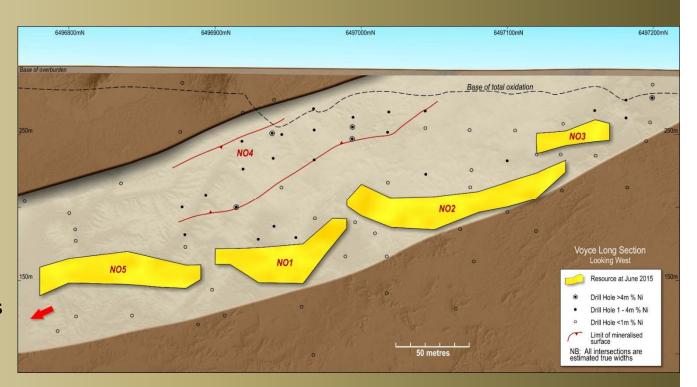
- Highly successful FY15 drilling has upgraded the Durkin Mineral Resource
- Upper Resources increased by 46% - disproportionately positive impact on economic value
- New Mineral Resource:
 427,000 tonnes @ 5.2% Ni
 for 22,400 tonnes nickel
- Very High potential for significant additional discoveries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



Voyce - High-Grade Discovery

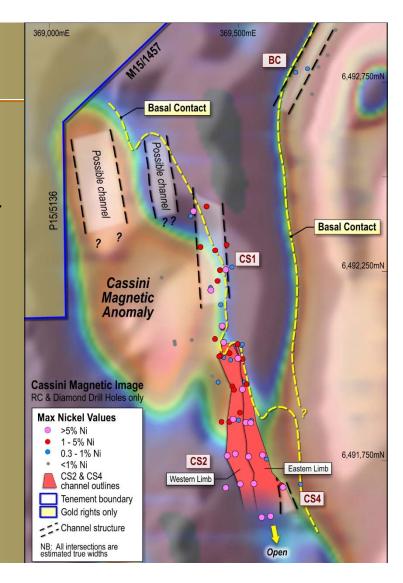


- High-grade, nearsurface discovery
- Maiden Mineral
 Resource: 64,000
 tonnes @ 5.2% Ni for
 3,400t nickel
- Channel structure open at depth
- Granted Mining Lease
- 2.5km south of Mariners
 Mine, on the Mariners
 haulage road
- Existing Offtake with BHP Billiton



Cassini Nickel Prospect

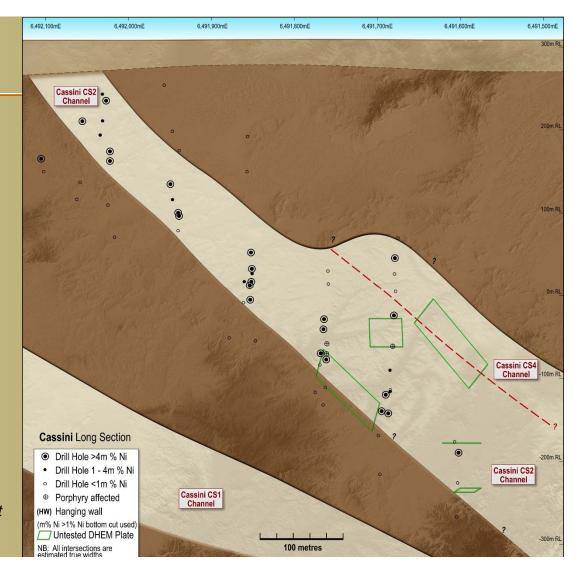
- Major new greenfields discovery
- Mineralisation starts near surface
- Two parallel channel structures discovered so far
- District-scale potential northern half of magnetic anomaly unexplored
- Consistent, high-grade intersections in CS2 channel over plunge length of 430 metres
- 9km from Mariners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



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 downplunge 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

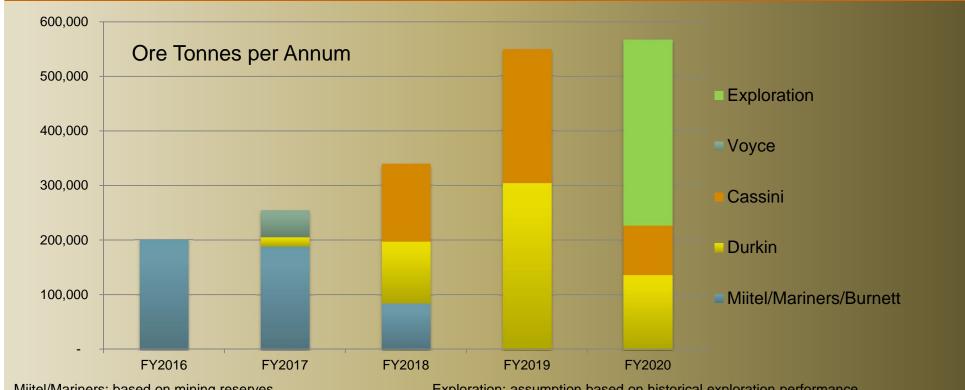
*This target is conceptual in nature, there has been insufficient drilling to estimate a mineral resource and it is uncertain that further drilling will result in the estimation of a mineral resource.





Conceptual Production Schedule 2015-20





Miitel/Mariners: based on mining reserves

Burnett/Durkin/Voyce: based on scoping studies of existing mineral resources

Cassini: based on scoping study of existing 'exploration target'

Exploration: assumption based on historical exploration performance

This production profile is **conceptual in nature** and subject to the results of feasibility studies (and further drilling at Cassini). It assumes forecast nickel prices. There is no guarantee that these mine developments will take place.

Mincor's Rolling Reserves

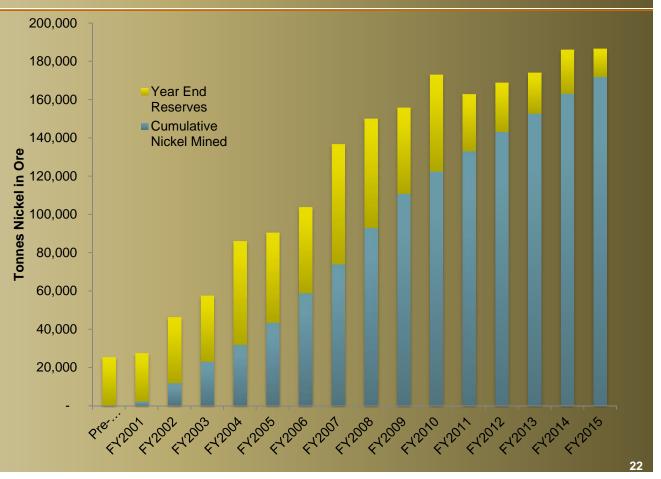


Year-End Reserves

- 14,900t contained nickel
- Depleted by FY15 production
- Does not yet include results of feasibility studies underway now

Year-End Resources

- 117,000t contained Ni
- One of the highest grade Ni Resource inventories in Australia – 3.6% Ni





Kambalda Exploration



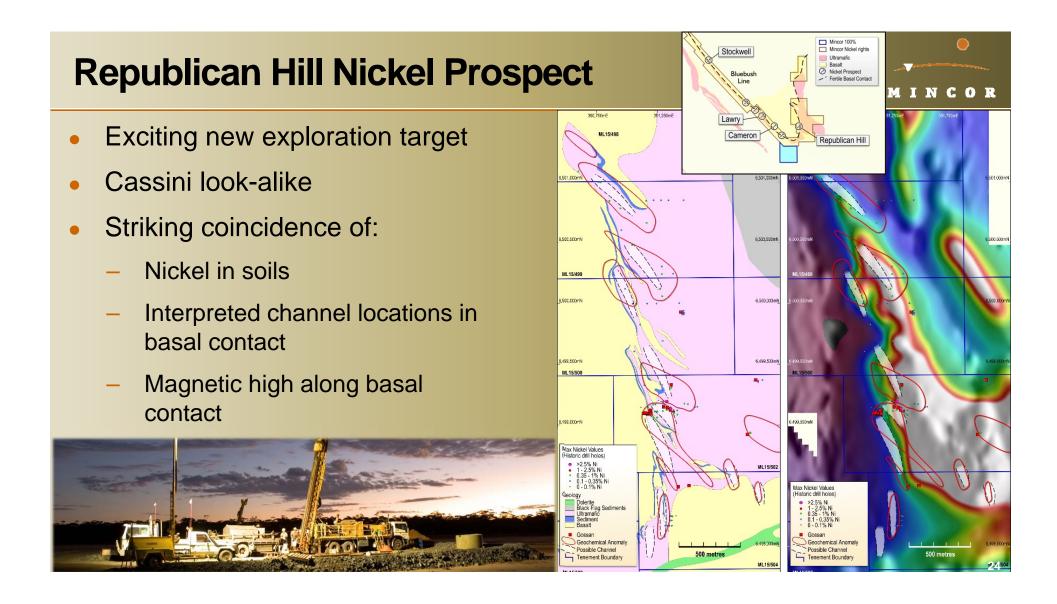












Mincor Resources NL



- Long-standing and successful nickel mining Company
- Dominant exploration position in world class nickel district
- Two feasibility studies underway
- Two new exploration discoveries
- 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	0	0.0	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	0	0.0	241,000	4.0	0	0.0	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	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	0	0.0	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	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Voyce	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
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	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.

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.

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

^{**} McMahon/Ken also includes Coronet.

Competent Persons Statement (cont'd)



Tabulation of Ore Reserves as at 30 June 2015

RESERVE	PRO	VED	PROB	ABLE	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	0	0.0	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	0	0.0	2,000	6.9	100	
McMahon/Ken**	0	0.0	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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