



# Mincor's Golden Opportunity

Diggers & Dealers Mining Forum  
Kalgoorlie, Western Australia, August 2016

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## Overview

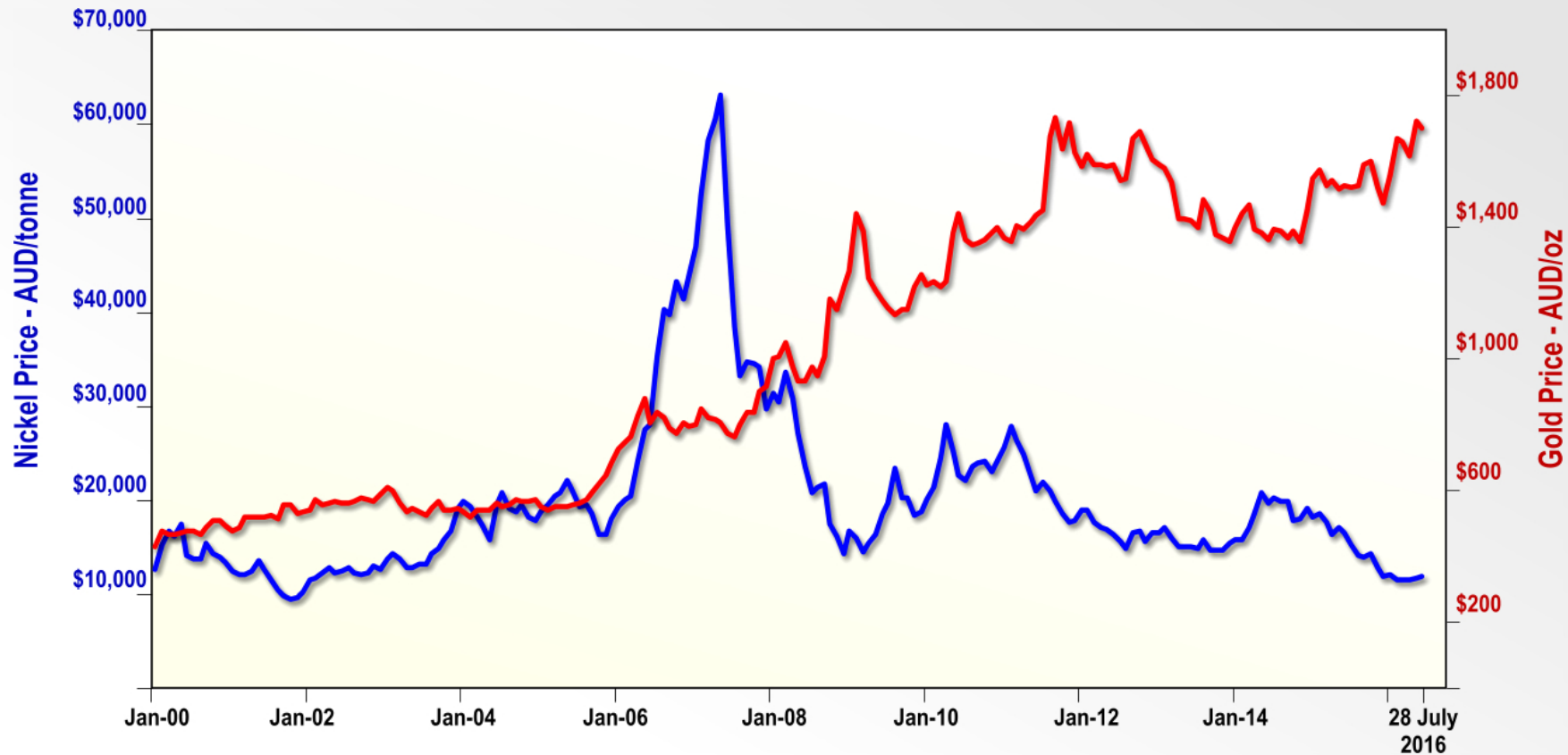
- A proven miner and explorer
- A strong track record
- Market cap: ~\$75M; 188.2M shares out
- Cash at June 16: \$18M
- Dominant land position in Kambalda

## Core strategy underway

- Build a long term gold business
- Maintain and enhance our nickel option



# Nickel and Gold AUD\$ Price Cycle

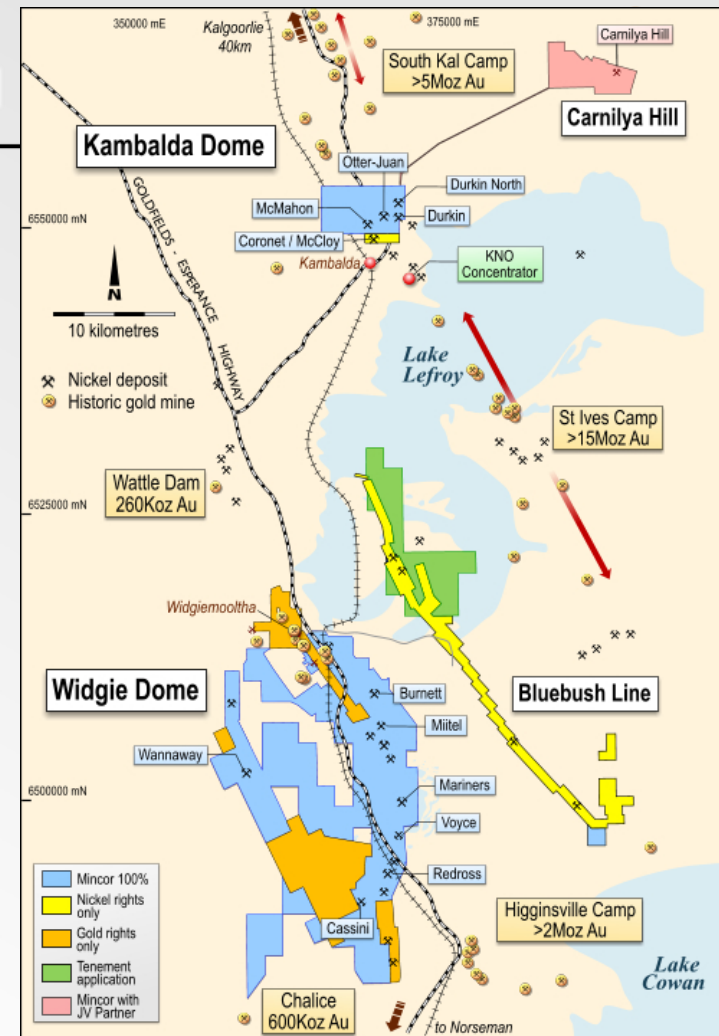




# Mincor's Kambalda Assets – Ni/Au

Landholdings offer significant exposure to a prolific nickel and gold district via:

- Gold/Nickel Resources and Nickel Reserves
- Reversion of gold rights at North Kambalda (June 16)
- Tenement holding of 500km<sup>2</sup>
- Large portfolio of nickel and gold targets from greenfields to advanced



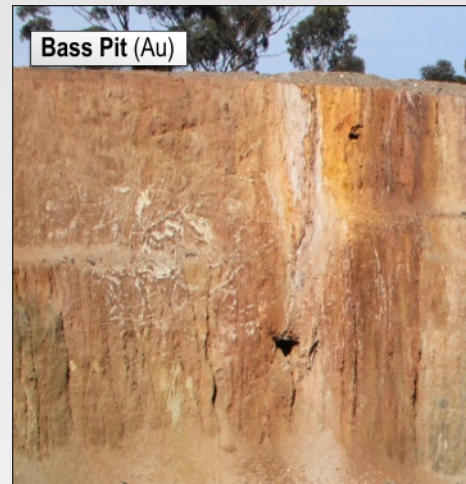
# Core Strategies

## Build a long term gold business

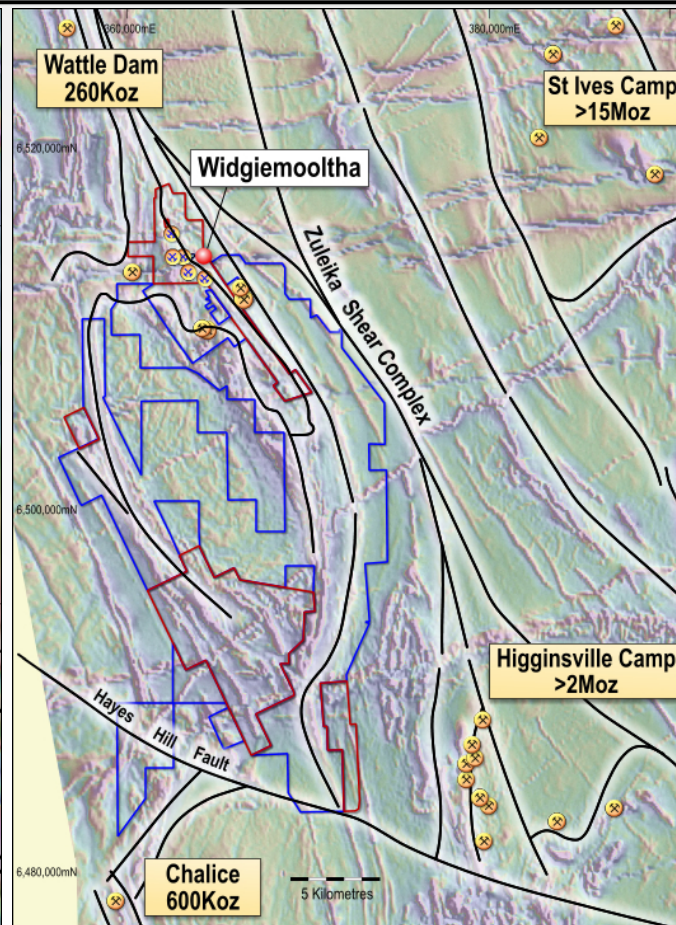
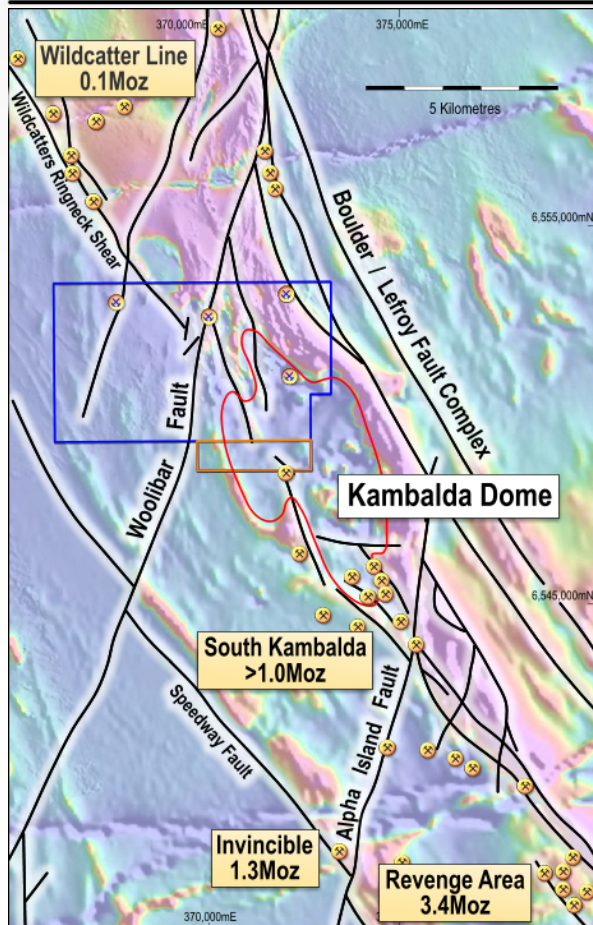
- Develop near term gold mining cash flows
- Aggressive exploration to expand the gold business

## Maintain and enhance our nickel option

- Development-ready projects awaiting the nickel price upturn
- Option to recommence nickel exploration



# Highly Prospective Terrain for Gold

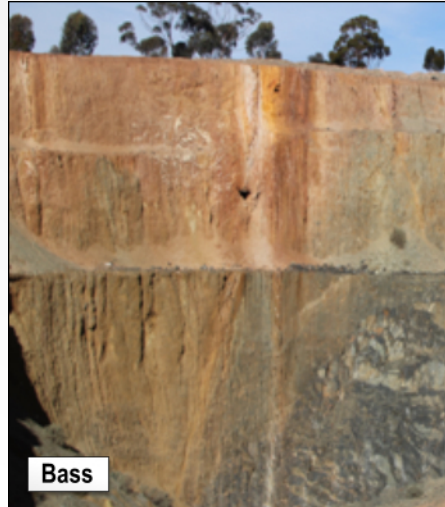


- The structures that control major Gold Camps extend onto Mincor's tenements
- New North Kambalda gold rights are in a Tier 1 setting
- ~240Koz of Au Resources from six prospects located at Widgie/Jeffreys Find

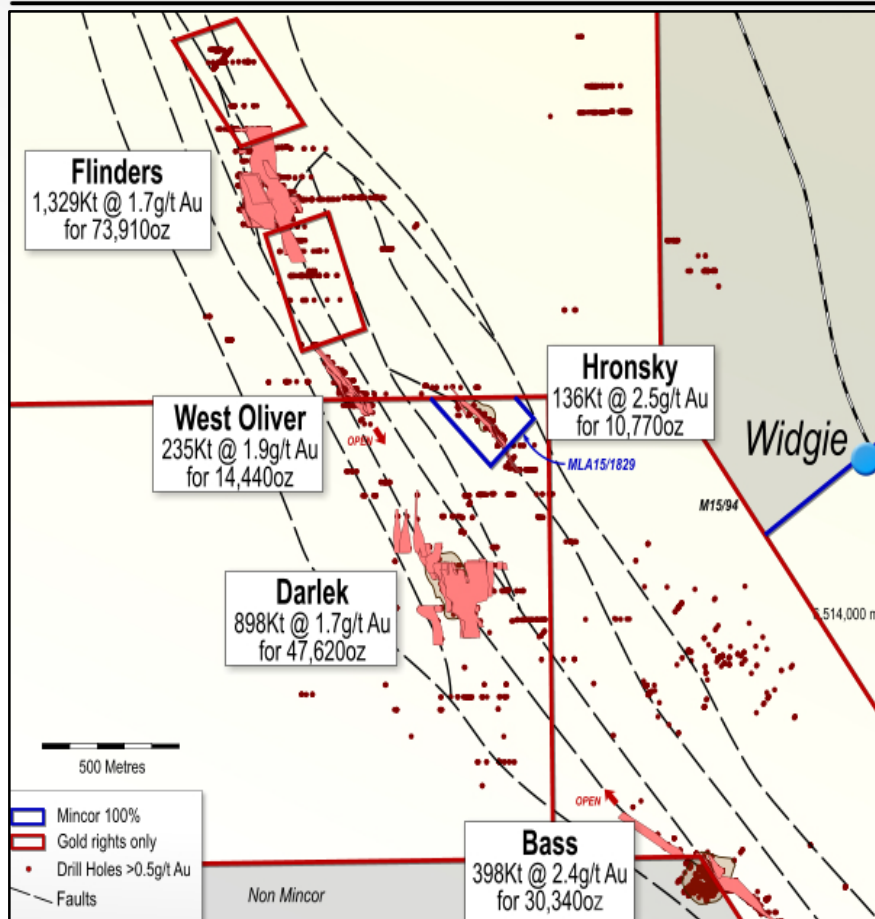


# Widgiemooltha Gold Assets

- Historic gold mining district discovered in 1895
- Three historic gold pits
- Land held by nickel focused companies (since 1967)



# Widgiemooltha Gold – 177Koz in Resource



- Five Resource-level projects
- Near term development opportunity
- Pit optimisations\* establish the economic potential on all five projects – confirmation drilling underway
- Potential for healthy production and operational flexibility
- All on granted mining leases except for Hronsky MLA15/1829
- A 5km mineralised shear zone



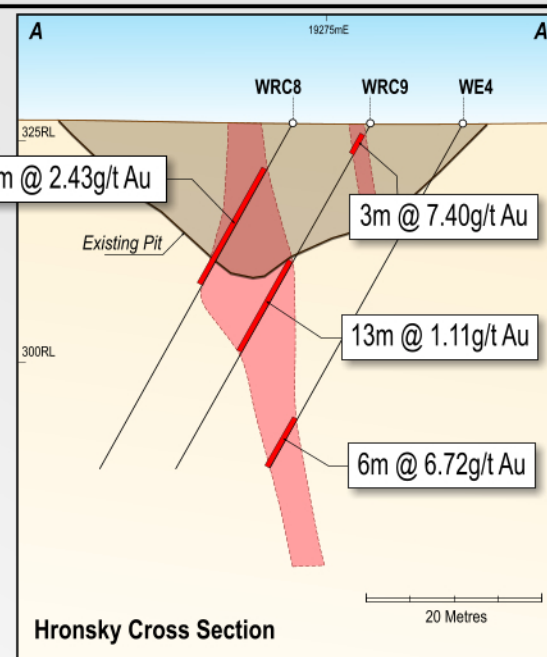
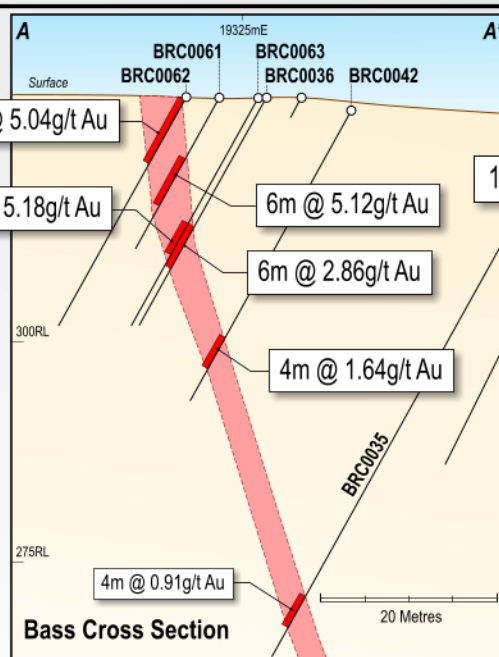
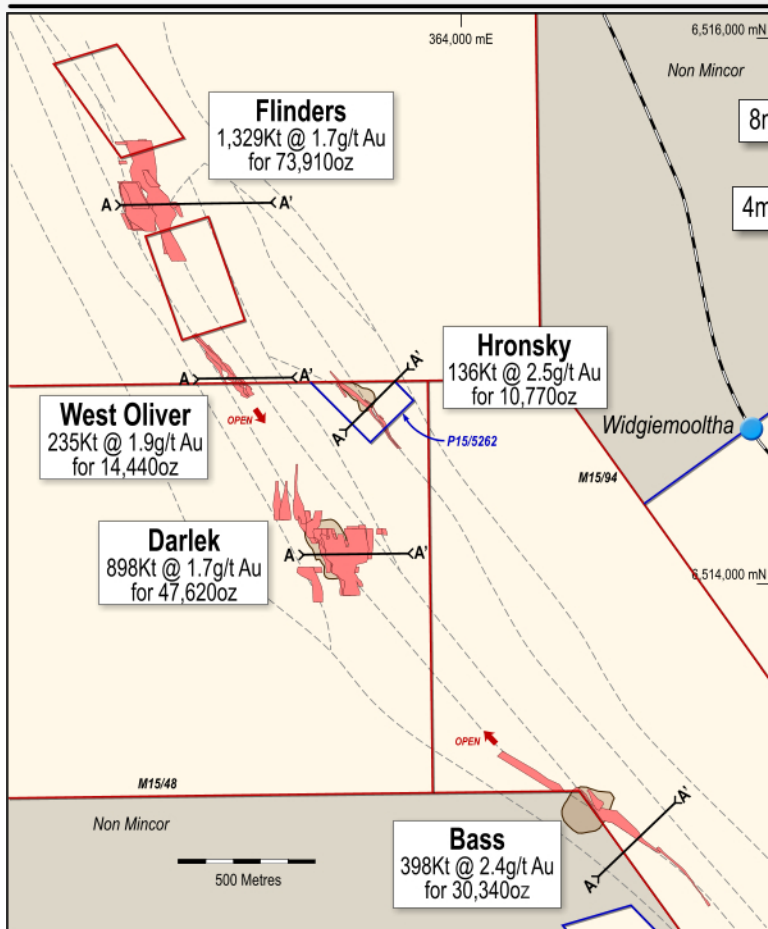
# Gold Value Creation Underway Now



- Major infill drilling program underway to upgrade Widgiemooltha Gold resources
- Results to underpin a full Feasibility Study on all five prospects
- Budget\* ~ \$700K

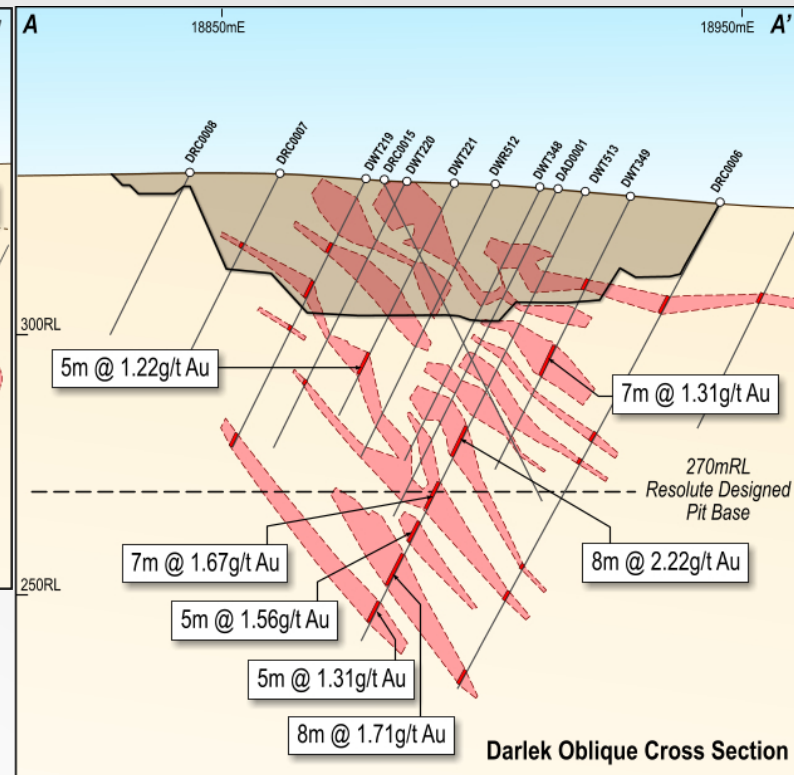
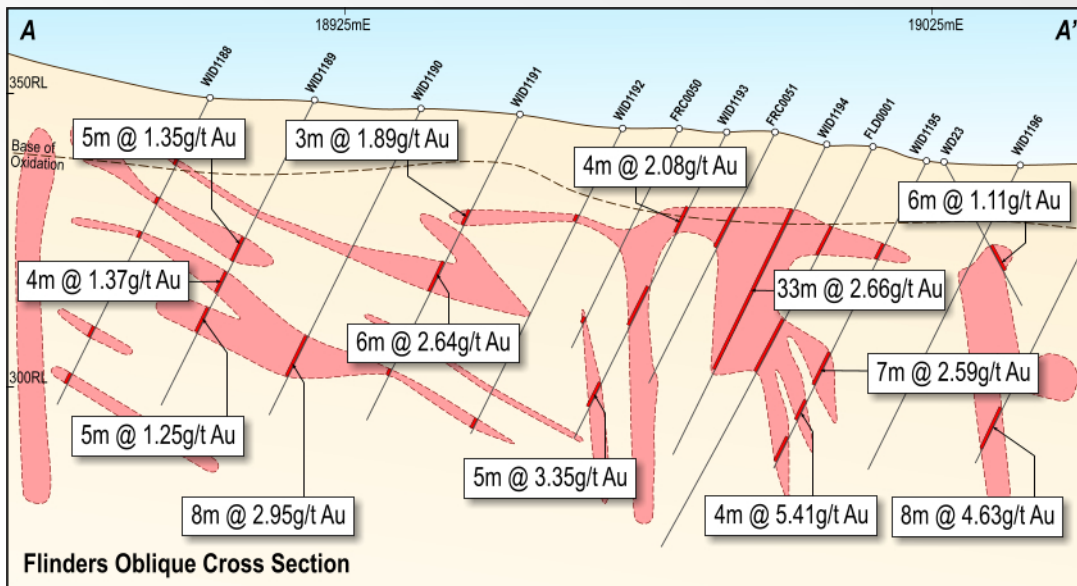
\* Further information in Mincor's ASX announcement of 14 July 2016

# Widgiemooltha Ore Styles – Tabular



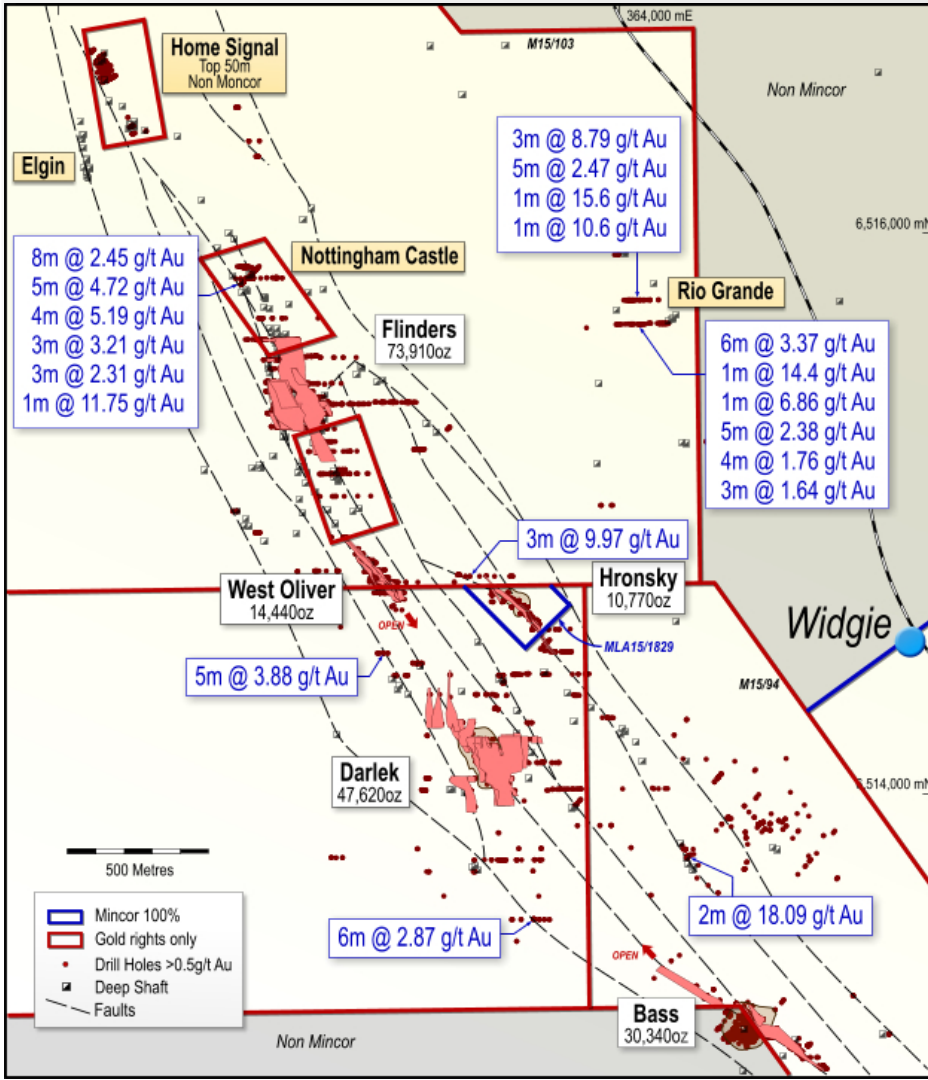
- Simple morphology
- Generally higher grade and stripping ratio
- High mining value near surface

# Widgiemooltha Ore Styles – Reef



- Numerous lodes, more complex geology
- High tonnages – low strip ratio
- High drill densities needed to upgrade resources

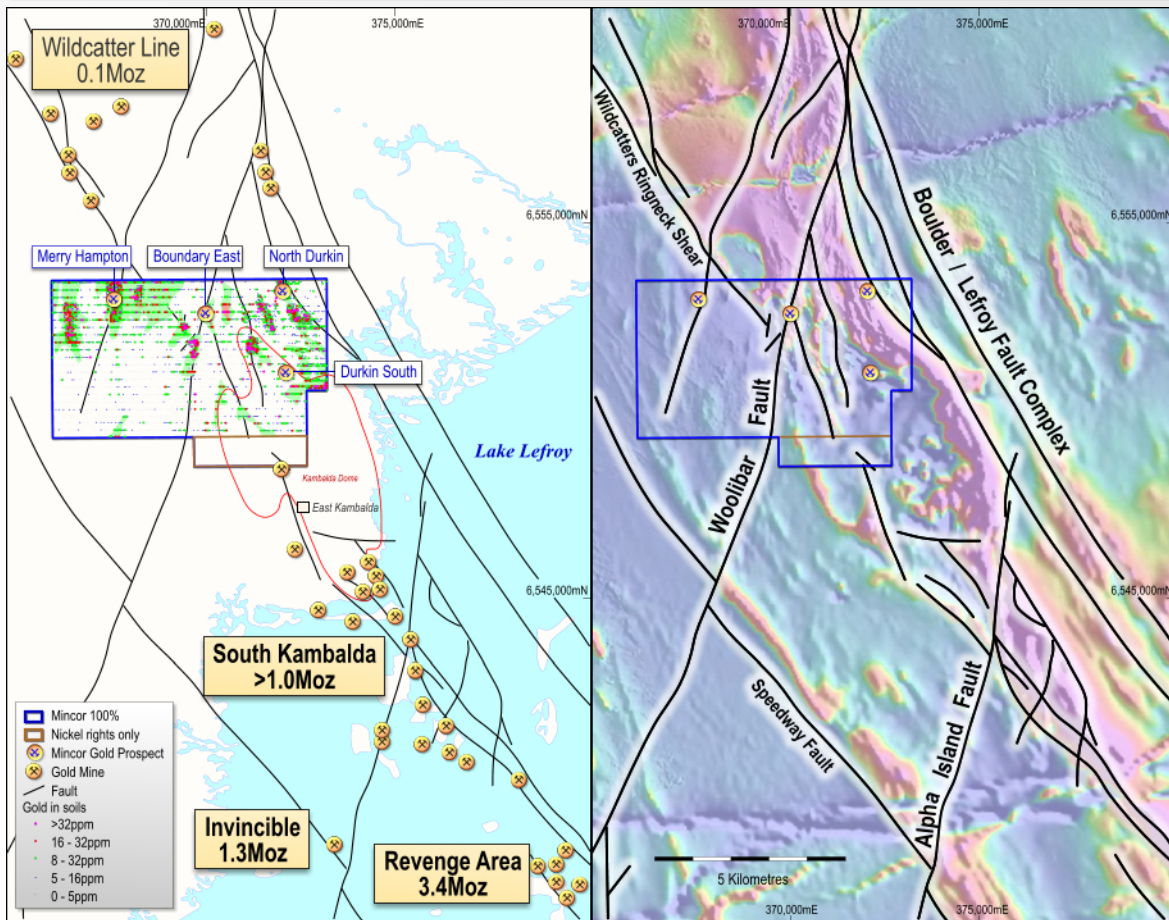
# Widgie Exploration



- 811 artisanal shafts identified on Widgie tenements
- Gold trends easily identifiable and confirmed with surface sampling
- Extensions of West Oliver, Hronsky and at Flinders remain untested
- Numerous shallow intersections to follow up with exploration



# North Kambalda Gold Rights – Tier 1 Setting

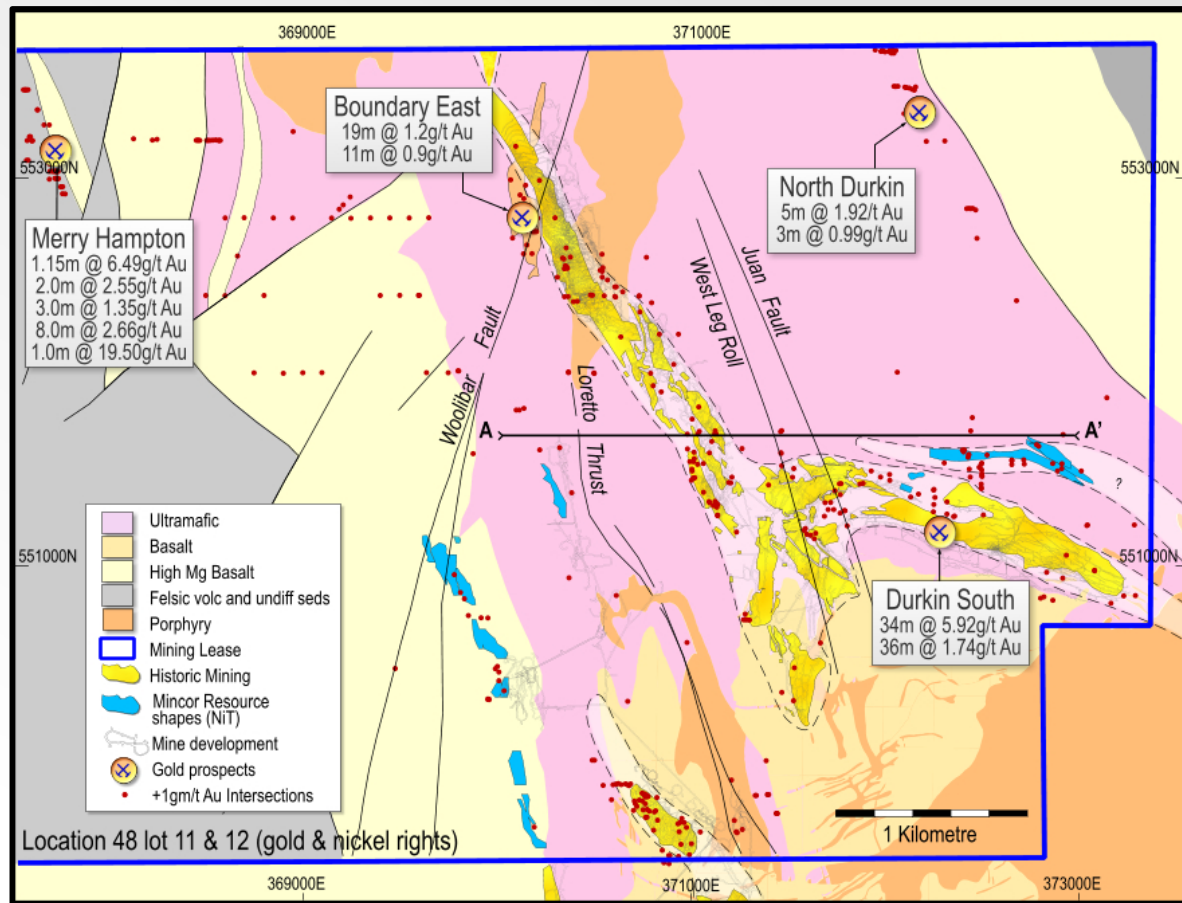


- Located on the highly endowed Boulder-Lefroy Fault Complex
- Structural patterns and gold occurrences are a similar setting to South Kambalda Gold Camp
- At South Kambalda, there has been significant production for gold from surface and underground

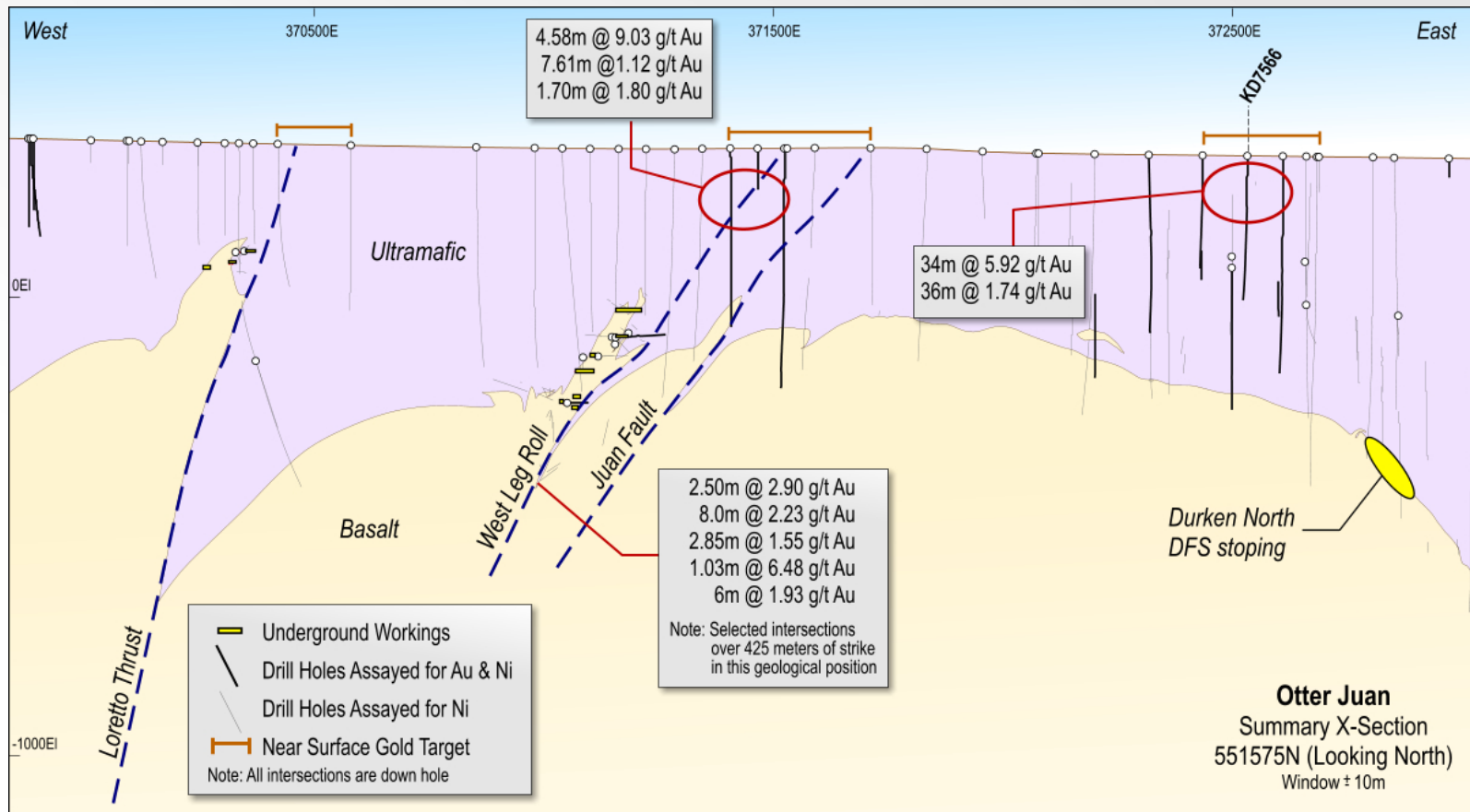


# North Kambalda – Local Setting

- Numerous gold occurrences in drill-holes and soil anomalies
- Only 15% of holes sampled for gold
- High priority assessment underway



# North Kambalda – Local Setting



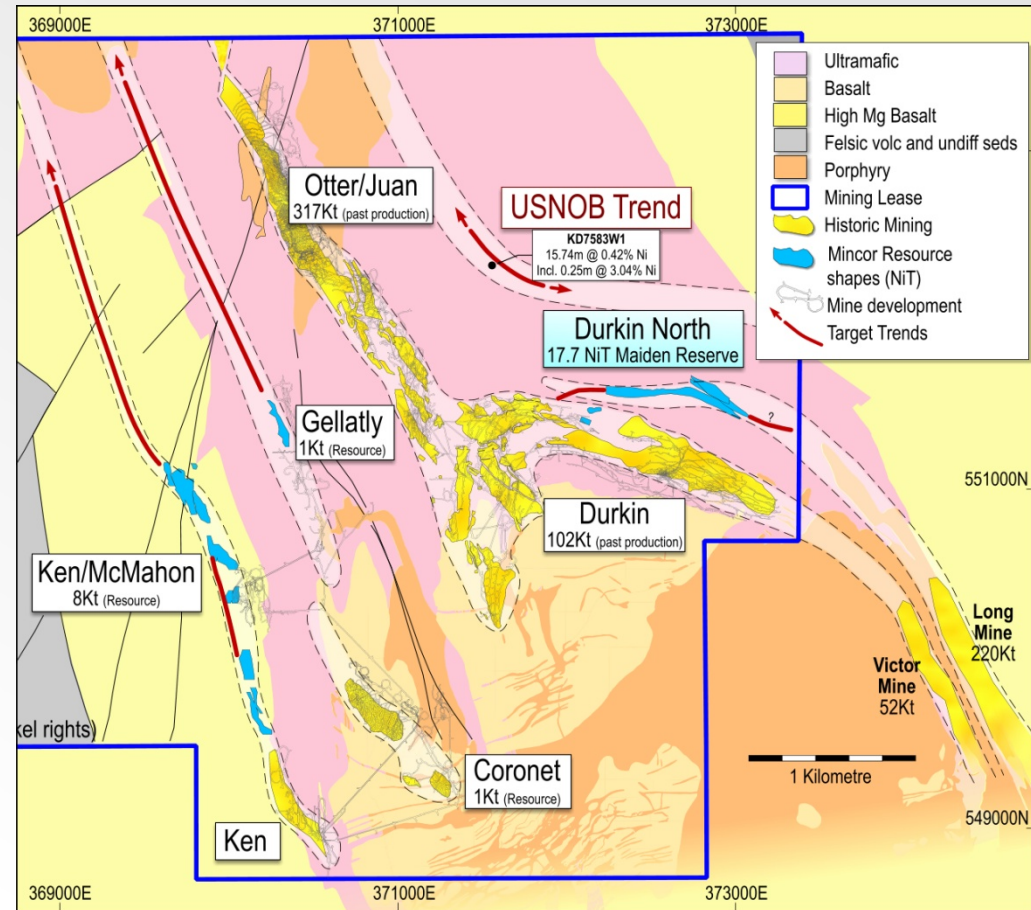
**Otter Juan**  
Summary X-Section  
551575N (Looking North)  
Window ± 10m



## **Mincor's Nickel Projects**

# North Kambalda – Massive Endowment

- Durkin North Definitive Feasibility Study (DFS) completed
- A future Durkin North Mine could anchor wider production from North Kambalda (substantial additional resource inventory)
- Unparalleled exploration potential – one of the world's greatest endowments of high-grade nickel sulphides





# Durkin North – DFS Results

Reserve: 17.7Kt of Ni in ore

Key financial metrics

Ni price: A\$20K

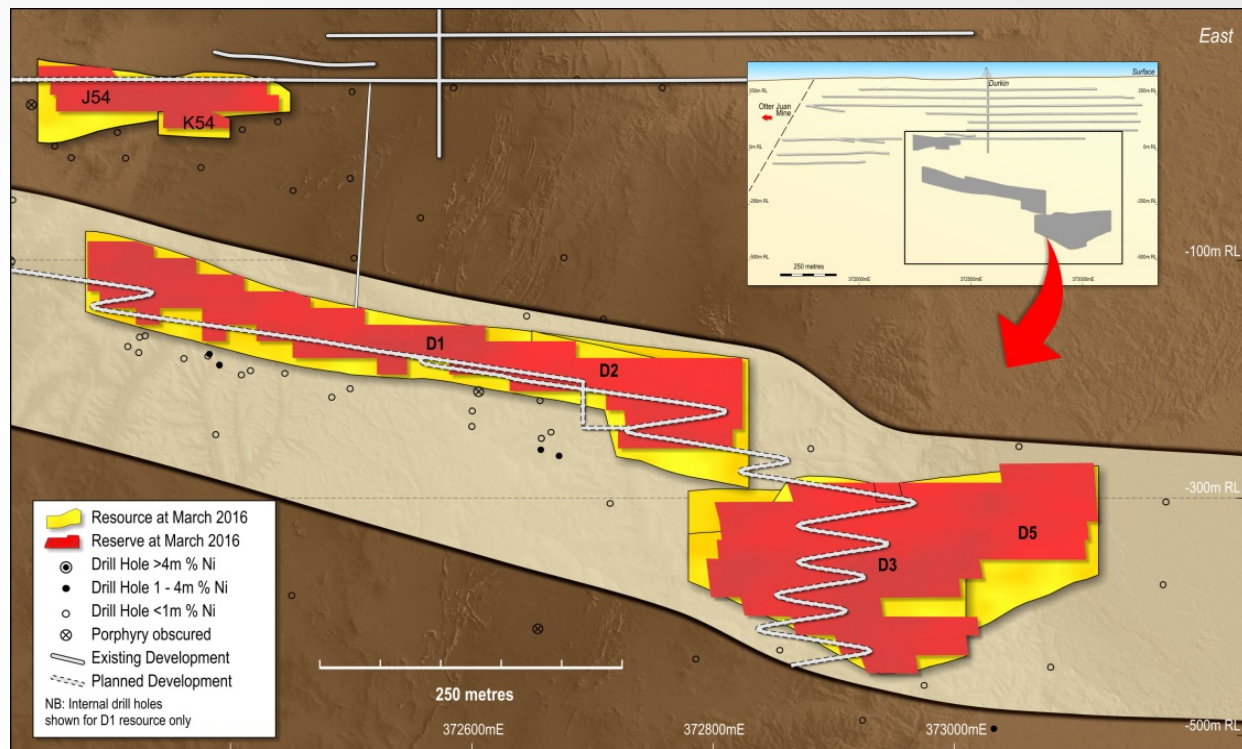
AISC\* (payable): A\$6.49/lb

Pre-production  
capex: A\$20M

NPV\*\* (10%): A\$24M

IRR: 53%

Project life: 4 years



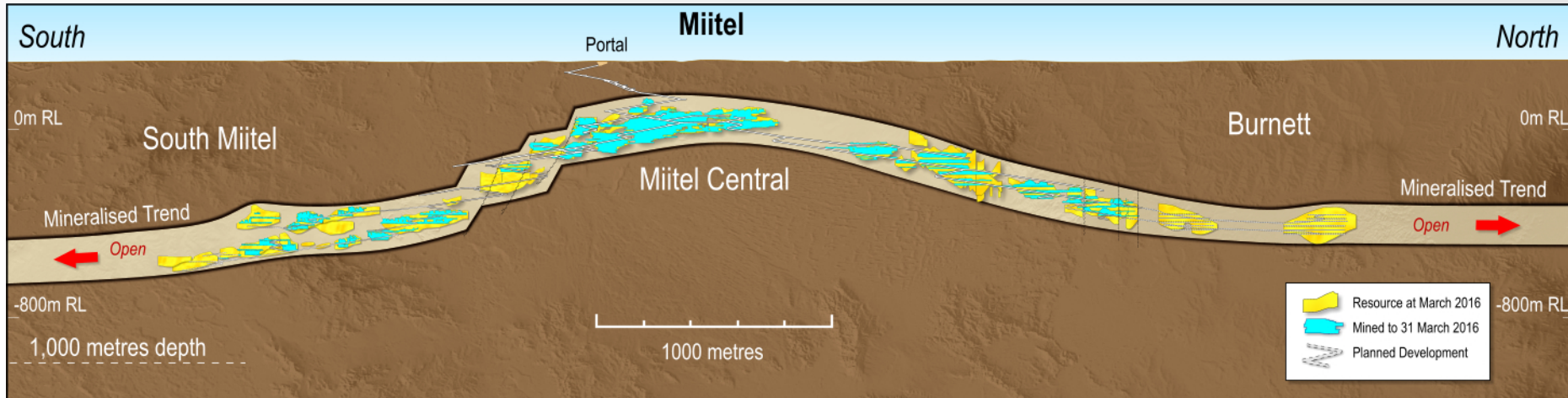
\*Precludes pre-production capital.

\*\* Before tax and corporate overheads. Full details in Mincor's ASX announcement on 10 March 2016



# Miitel/Burnett – DFS Results

**Reserve:** 10.5Kt of Ni in ore



## Key financial metrics – Ni price: A\$22K

*AISC (payable):	A\$7.22/lb	NPV**(10%):	A\$15M
Pre-production capex:	A\$12.4M	IRR:	57%
Project life:	3 years		

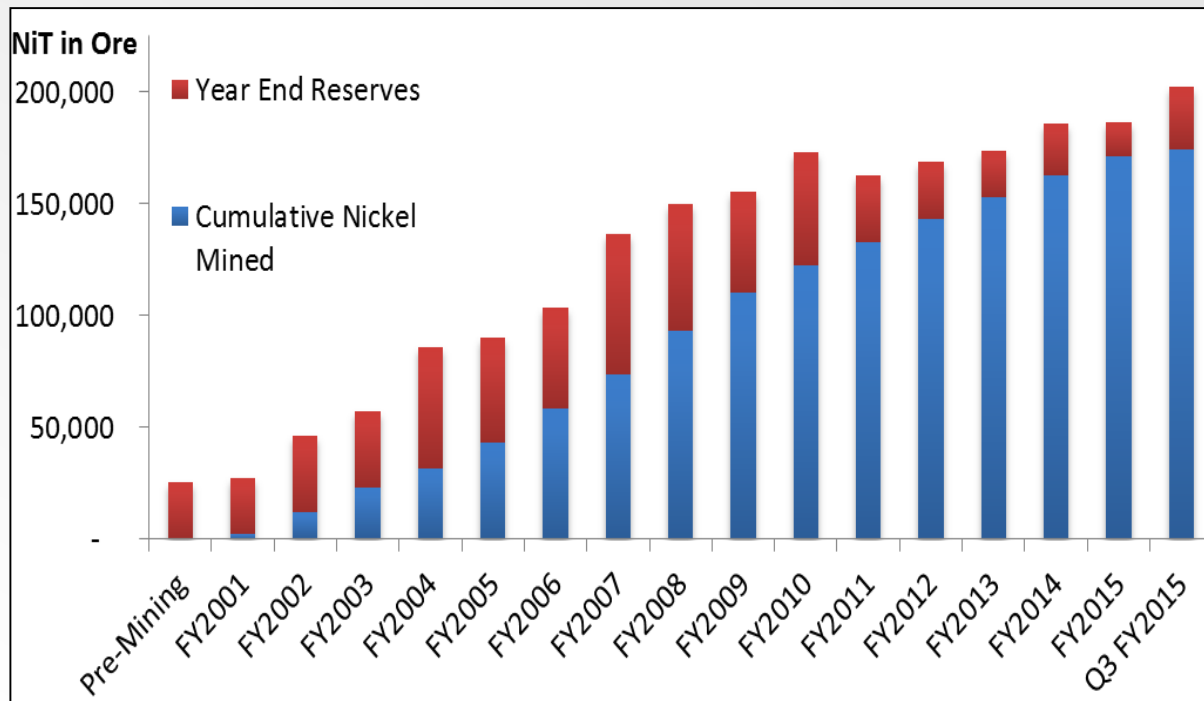
\* Precludes pre-production capital

\*\* Before tax and corporate overheads

Full details in Mincor's ASX announcement on 10 March 2016

# Mincor's Nickel Option – Ready for Upturn

- Two DFS completed for 28.2Kt of nickel in Reserves and development-ready
- Opportunity to invest in greater Kambalda DFS – improve overall financials
- Exploration option at our advanced Cassini/Voyce projects or greenfield target at Republican Hill
- Extension of OTCPA required



- Near term gold mining opportunity
- Gold drilling underway now
- Focus on building a Gold Mining Business
- Strong option on the nickel price





**[www.mincor.com.au](http://www.mincor.com.au)**

# Competent Persons Statement

## Nickel Mineral Resources, March 2016

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-	-	-
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
Mittel	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*	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 North	-	-	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
<b>Total</b>	<b>256,000</b>	<b>3.7</b>	<b>2,237,000</b>	<b>3.6</b>	<b>239,000</b>	<b>4.2</b>	<b>2,732,000</b>	<b>3.6</b>	<b>99,200</b>

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.

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

LOCATION	INFERRED		INDICATED		TOTAL		
	Tonnes	Grade (Cu %)	Tonnes	Grade (Cu %)	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
<b>Total</b>	<b>2,592,700</b>	<b>1.3</b>	<b>4,398,300</b>	<b>1.2</b>	<b>6,991,000</b>	<b>1.2</b>	<b>85,700</b>

**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)

## Ore Reserves, March 2016

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-
Redross	-	-	-	-	-	-	-
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
Wannaway	-	-	-	-	-	-	-
Durkin North	-	-	708,000	2.5	708,00	2.5	17,700
Otter Juan	-	-	-	-	-	-	-
McMahon/Ken*	-	-	-	-	-	-	-
<b>Total</b>	<b>28,000</b>	<b>2.6</b>	<b>1,108,000</b>	<b>2.5</b>	<b>1,136,000</b>	<b>2.5</b>	<b>28,200</b>

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

\*McMahon/Ken includes Coronet.

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.

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 Nickel Resource and Reserve estimates are available in Mincor's ASX announcement dated 10 March 2016

# Competent Persons Statement (cont'd)

## Gold Mineral Resources, June 2016

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	193,750	2.0	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,065,050</b>	<b>1.8</b>	<b>2,086,350</b>	<b>1.7</b>	<b>4,151,400</b>	<b>1.8</b>	<b>238,640</b>

Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0.5 g/t cut-off.

Full details of these Gold Resource estimates are available in Mincor's ASX announcements dated 2 June 2016, 5 May 2016 and 31 March 2016