



ASX: MCR



Positioning for a New Nickel Era

Pathway to build high-grade nickel sulphide Reserves

Resource Rising Stars Conference - May 2018

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Nickel – the commodity picked by top fund managers

When the *Financial Review* asked 3 top fund managers to nominate their hot commodity pick, they all said... NICKEL

FINANCIAL REVIEW

— NEWS WEBSITE OF THE YEAR —

AFR: What is your top pick in the commodities sector for investors with a three-year investment horizon, and why?

Vivek Dhar, CBA: We think nickel has the most potential to outperform the commodity market over the next three years. While our forecasts suggest nickel will track close to \$US6 per pound for the foreseeable future, the upside potential is significant given the evolution of battery technology.

Lachlan Shaw, UBS: We believe that nickel is the best prospective commodity on a medium-term view. While the nickel market in the last year or so has continued to be dominated by steel supply and demand drivers, the real kicker for nickel markets will be the lift in [electric vehicle] battery demand.

Clarke Wilkins, Citi: Over the next three years we are more bullish on the base metals than bulk commodities driven by the risks around sustainability of Chinese demand from property and infrastructure.

Mincor Resources – at a glance



- Dominant Kambalda land position, a world-class nickel-gold mining district
- Proven track record as a miner and explorer
- Excellent start to nickel exploration program – outstanding results at Cassini
- Mining underway at Widgiemooltha Gold Project – first cashflows next quarter

Board of Directors

Brett Lambert (Non-executive Chairman)

Mining engineer and experienced company director

Peter Muccilli (Managing Director)

Geologist with 25+ years of experience in mining and exploration

Mike Bohm (Non-executive Director)

Mining engineer with broad corporate and mining experience

Liza Carpena (Non-executive Director)

Mining executive with extensive corporate and operations experience

Financial Information

Shares on issue	~220m
Share price (26 May 2018)	~A\$0.45
Market cap (26 May 2018)	~A\$98M
Cash at 31 March 2018	A\$16.54m

Cassini – a significant nickel sulphide discovery beneath shallow cover



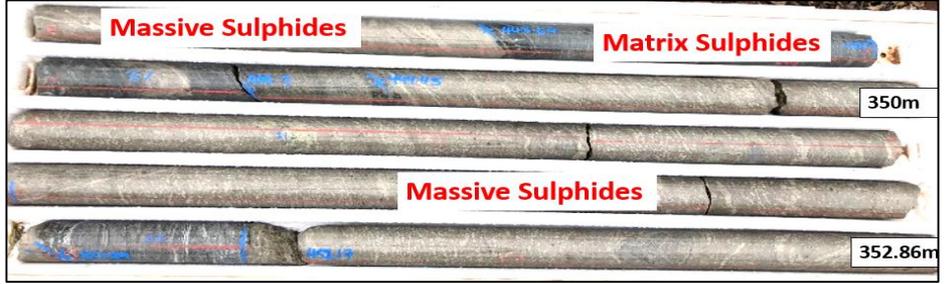
Diamond drilling and high resolution magnetic survey at Cassini



"The consistency of massive sulphides intersected in drilling at Cassini points to the potential quality of this emerging high-grade asset"

"The Cassini discovery has substantially upgraded the nickel sulphide prospectivity around the broader Southern Widgiemooltha Dome"

MDD305 - 11.71m @ 6.13% Ni (May 2018)



MDD301W1 - 6.02m @ 9.03% Ni (March 2018)



Strategy – building a highly valuable nickel sulphide inventory...

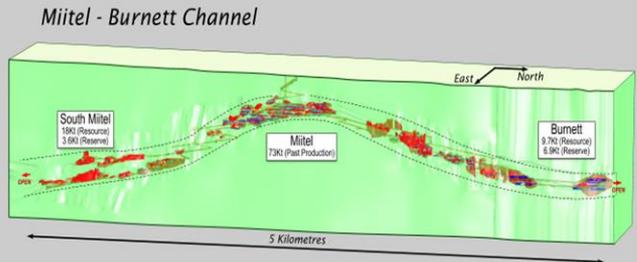
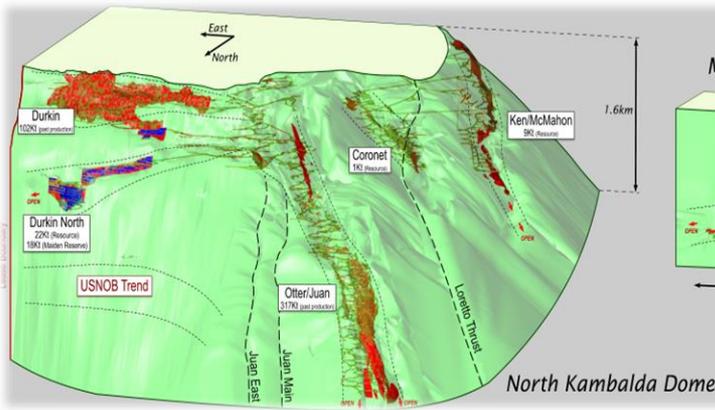
Nickel: Aiming to re-establish sustainable nickel sulphide production based on quality Ore Reserves...

- Build on existing Resources (**99kt** nickel) and Reserves (**28kt** nickel)
- Progressing multiple exploration targets which offer a clear opportunity to build high-grade nickel Reserves (e.g. Cassini)
- Progress rapidly to establish a Maiden Resources Estimate and then scoping studies at Cassini
- To be set to take advantage of the forecast growth in nickel markets in the next few years

Gold: Mining underway...

- The development of the Widgiemooltha Gold Project is expected to generate cash-flows – toll treatment commencing in July 2018





Two Development Ready NI Projects



NICKEL PORTFOLIO

Significant assets within landholdings

Exciting pipeline of growth projects from advanced to greenfields

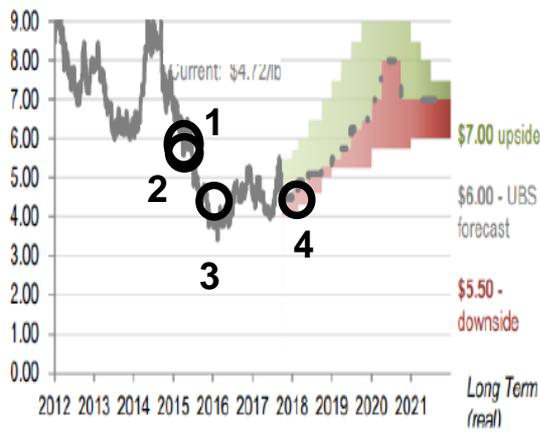
Kambalda – a world-class high-grade nickel sulphide district

- Mincor’s ground has historically produced ~740kt of Ni
- Consolidated >100km of the hosting basal contact – nearly all the shallow exploration opportunities in the district
- Highly prospective for greenfields exploration success – discoveries at Cassini illustrate clear potential

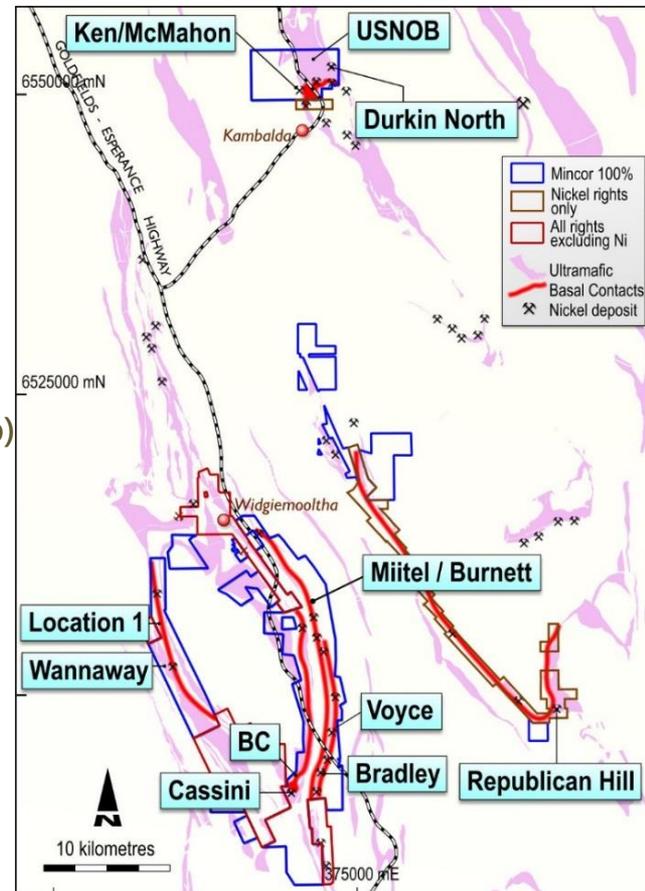
Price forecast and upside/downside (US\$/lb)

Mincor’s Nickel Timeline

1. Cassini/Voyce discoveries
2. Staged downsizing of operations
3. Mines placed on care and maintenance; Durkin North and Miitel feasibility results
4. \$10M capital raise to accelerate nickel exploration



Source: UBS & Bloomberg.

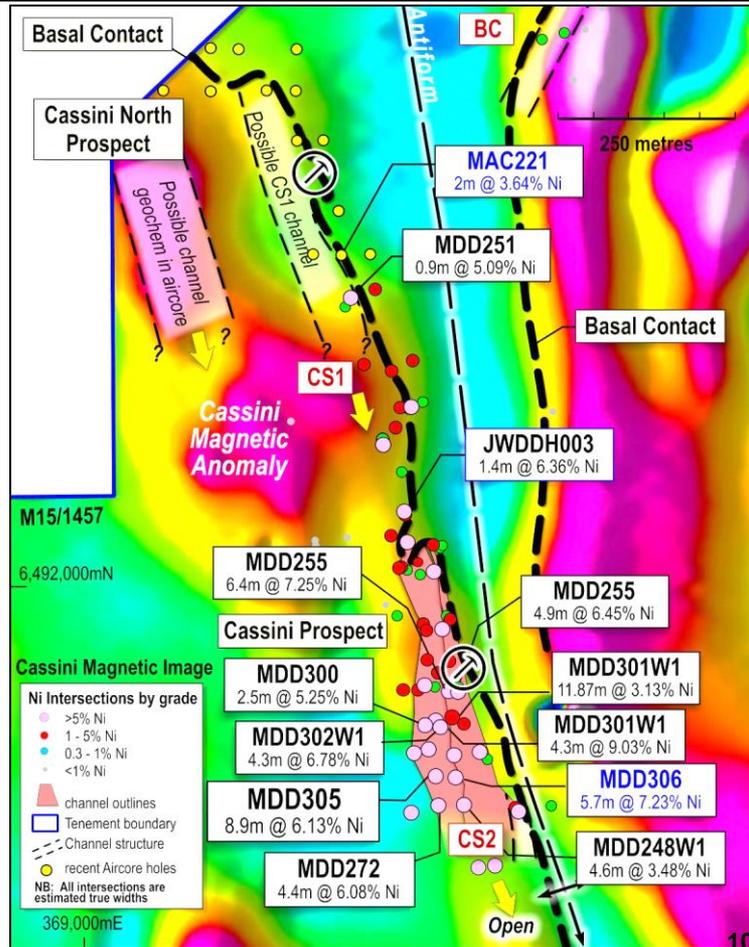


Cassini discovery – advanced prospect

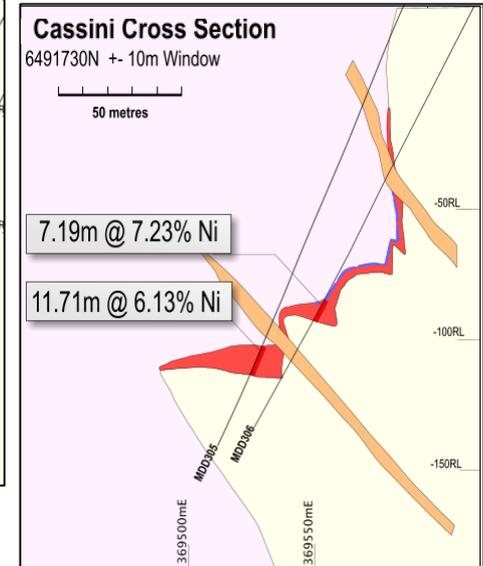
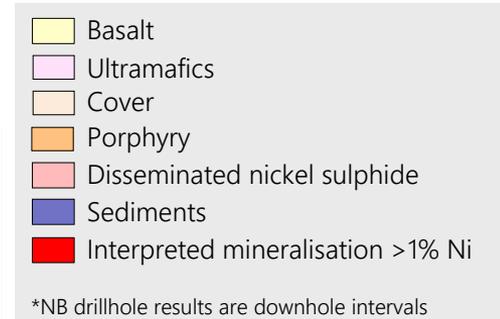
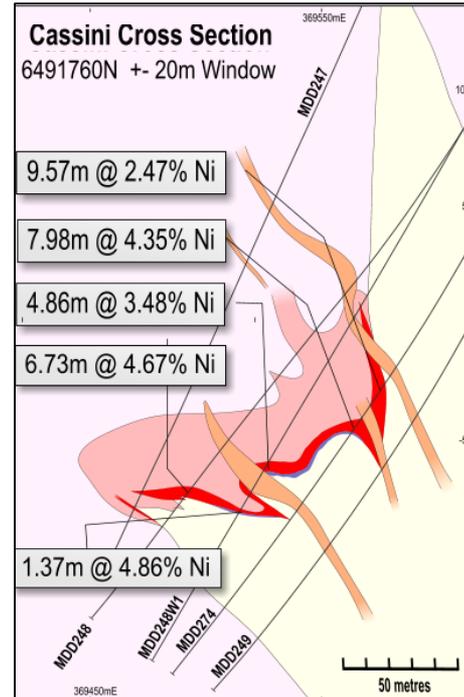
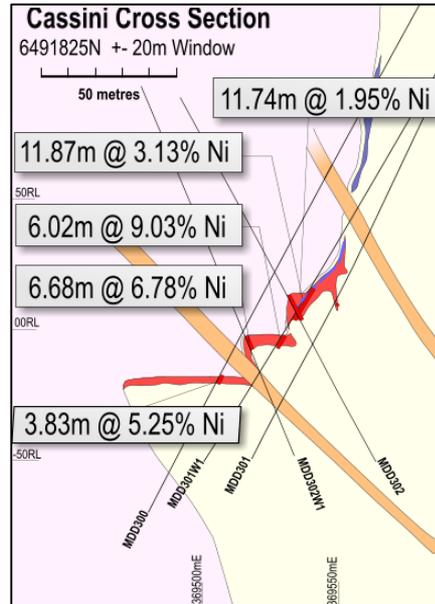
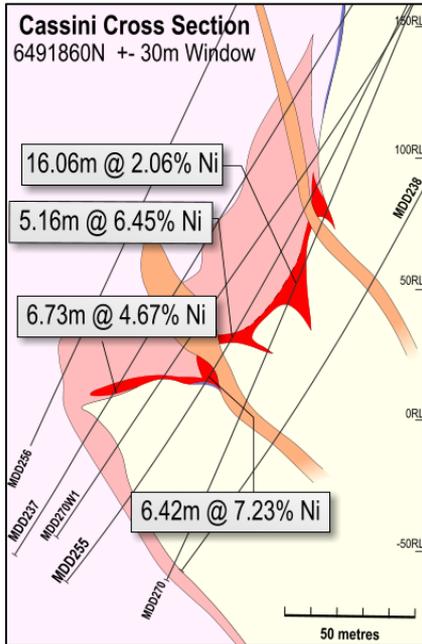
- Two channels discovered so far – CS1 and CS2
- Continuity of high-grade zones within CS2 channel over 600m, open down-plunge and drilled to 450m vertical
- Outstanding CS2 intersections includes:

6.02m @ 9.03% Ni (TW 4.3m)	6.68m @ 6.78% Ni (TW 4.3m)
5.16m @ 6.45% Ni (TW 4.9m)	11.87m @ 3.13% Ni (TW 7.8m)
6.42m @ 7.25% Ni (TW 6.4m)	4.86m @ 3.48% Ni (TW 4.6m)
6.73m @ 4.81% Ni (TW 6.2m)	6.68m @ 6.78% Ni (TW 4.3m)
7.19m @ 7.23% Ni (TW 5.7m)	11.71m @ 6.13% Ni (TW 8.9m)
- Closing-in on the establishment of a Maiden Resource
- Drilling results over promising magnetic features to the north point to new and separate channels, untested with diamond drilling

For further details on Cassini exploration results, refer to ASX releases dated 23 May 2018, 17 May 2018, 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015 and 27 November 2014.



CS2 Channel – stacked cross sections

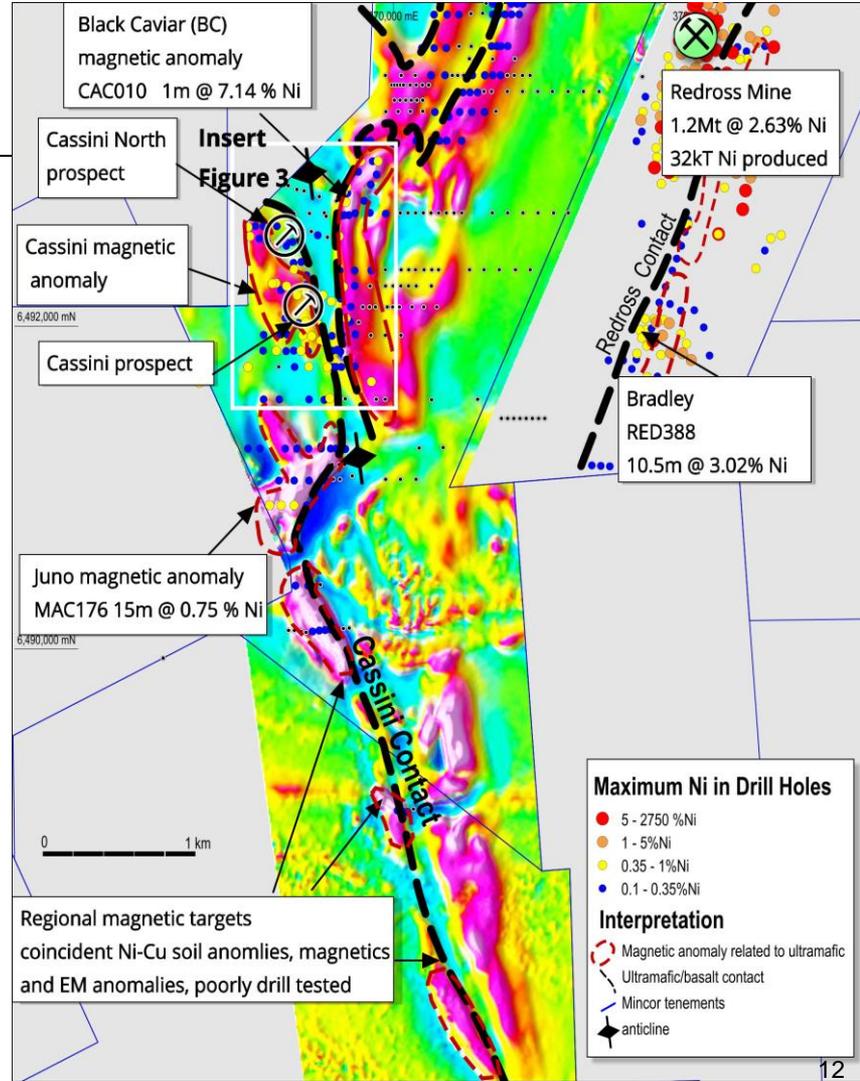


**“Consistent geology and grade continuity
in drilling – open down-plunge”**

Regional-scale potential emerging

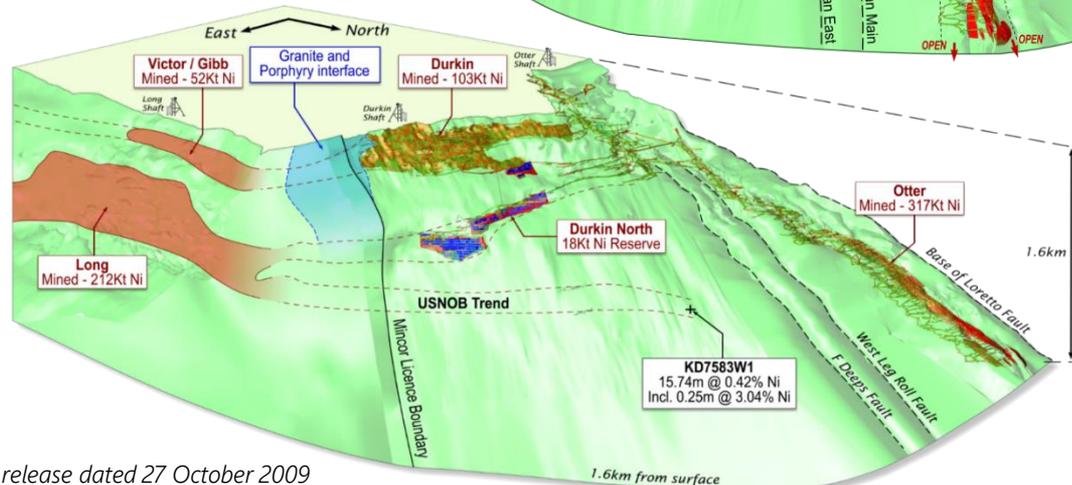
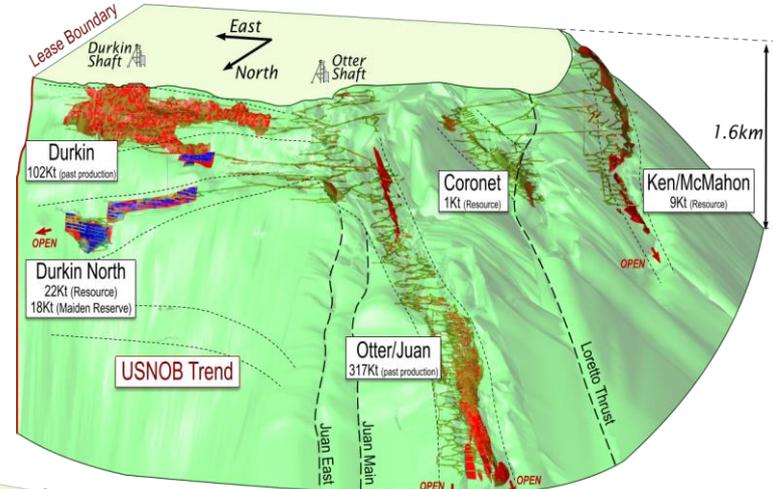
– high priority targets identified

- The broader southern Widgiemooltha Dome has had limited historical nickel exploration to date
- New high-resolution aeromagnetic dataset clearly shows highly promising targets along the basal contact
- Reconnaissance drilling to accelerate testing of these targets commencing shortly



Kambalda Dome – home of the giants!

- Durkin North FS – opportunity to improve project economics by incorporating McMahon in an enhanced study
- USNOB is an exciting exploration channel target alongside existing large deposits
- Surface drilling planned to test USNOB concept in due course



*For further details on USNOB results, please refer to ASX release dated 27 October 2009



M I N C O R
R E S O U R C E S N L



Gold Development Underway

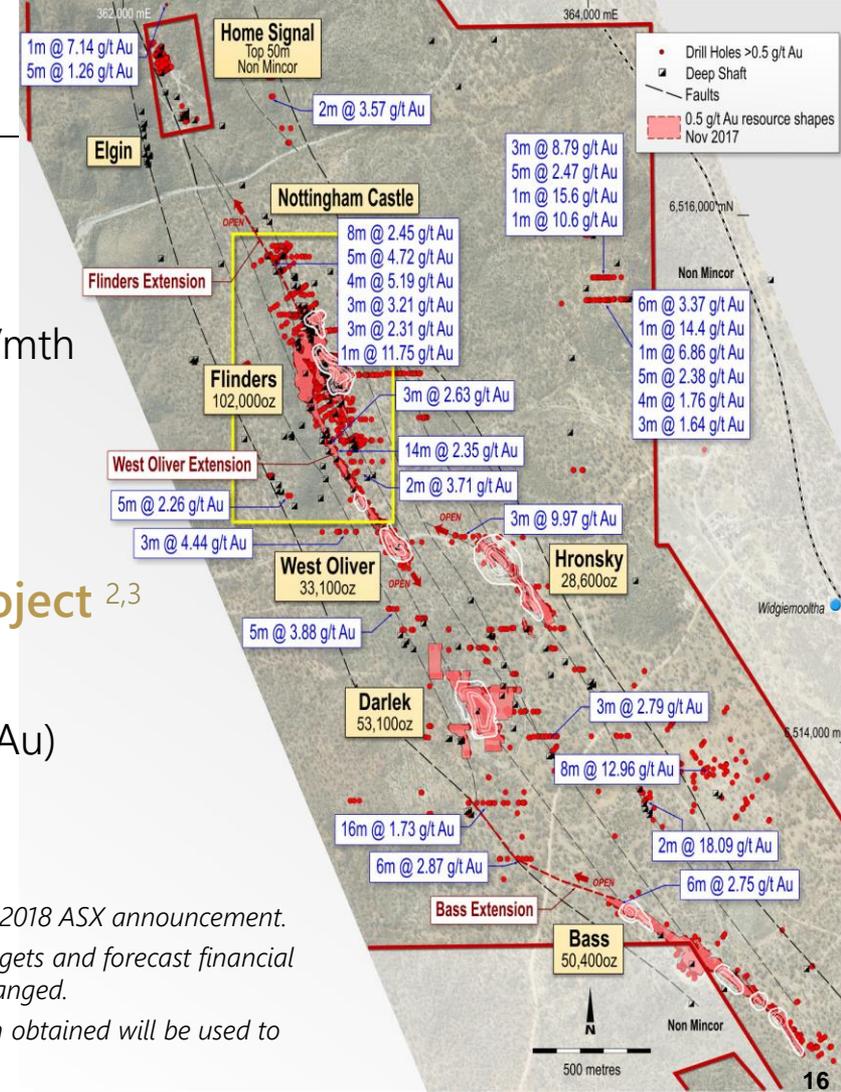
Widgiemooltha Gold Project

Mining underway, first ore delivery July 2018

- Development decision based on completed EFS¹
- 12-month toll-milling agreement with Westgold: 40kt/mth
- On track for production in July 2018

EFS results points to a low capex, high-value Project^{2,3}

- Ore Reserves of 899kt @ 2.7g/t for 76koz of Au
- NPV8% – A\$27.4M; AISC – A\$1,133/oz (at A\$1,600/oz Au)
- Low CAPEX: A\$2.2M, maximum drawdown: \$4.9M



¹ For Ore Reserves and full Enhance Feasibility Study (EFS) results, please refer to the 16 March 2018 ASX announcement.

² Mincor Resources NL confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

³ Please note a grade control drilling program is underway and once compiled, the information obtained will be used to refine gold production targets.

Summary – getting ready for a new nickel era

- Strategic landholdings in a world-class nickel and gold district
- Nickel programs working towards the timely re-establishment of sustainable operations in Kambalda
- Strong start to nickel exploration – on track for Maiden Resource Estimate at Cassini next quarter
- Gold mining underway, cash-flows next quarter
- Healthy balance sheet to fund activities



Appendices

Competent Person Statements

Nickel Mineral Resources as at 30 June 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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 ¹	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 ²	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
Total	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200

The information in this presentation that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves.

¹ Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.

² McMahon/Ken also includes Coronet.

Competent Person Statements (cont'd)

Nickel Ore Reserves as at 30 June 2017

RESERVE	PROVEN		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	708,000	2.5	17,700
Otter Juan	-	-	-	-	-	-	-
McMahon/Ken	-	-	-	-	-	-	-
Total	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves.

The information in this presentation that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Competent Person Statements (cont'd)

Gold Mineral Resources as at March 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	314,900	2.1	153,600	2.3	468,500	2.2	33,100
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,600
Bass	-	-	355,200	2.1	400,600	2.0	755,800	2.1	50,400
Hronsky	-	-	249,600	2.5	144,300	1.8	393,800	2.3	28,600
Darlek	-	-	549,100	2.0	342,300	1.6	891,400	1.9	53,100
Flinders	-	-	1,216,600	2.1	576,500	1.5	1,739,200	1.9	108,500
Total	-	-	3,518,800	2.0	1,939,000	1.8	5,457,800	1.9	335,200

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

Refer to ASX release dated 16 March 2018 for JORC Table details. Mincor Resources NL confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information compiled by Rob 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 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 Hartley 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 Person Statements (cont'd)

Gold Ore Reserves as at March 2018

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	121,000	2.5	121,000	2.5	9,600
Bass	-	-	27,000	3.6	27,000	3.6	3,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Flinders	-	-	440,000	2.8	440,000	2.8	40,000
Total	-	-	899,000	2.7	899,000	2.7	76,900

The information in this presentation that relates to gold Mineral Reserves is based on information compiled by Mr Dave Clark, who is a full-time employee of Minero Consulting 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 Clark consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Fellow of the AusIMM.

- Calculations have been rounded to the nearest 1000T, 0.1 g/t Au grade and 100 ounces.
- Differences may occur due to rounding.
- Further Details please see Appendix 3 -JORC Code, 2012 Edition – Table Report Template Sections 1,2,3 and 4.

Mincor Resources NL confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed. Variances to the Reserve tonnages when compared to those reported in June 2017 are directly related to the revised Mineral Resource estimate. This relates primarily to Flinders (inclusion of Flinders West) and Bass (reduction of pits).

Exploration Results

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Robert Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. 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 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 consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.