Nickel Mining and Exploring

ASX Spotlight Conferences Asia

May 2014
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Overview

- Kambalda nickel miner
- Active explorer
- Long-term dividend payer
- Market cap ~$170M; Shares on issue: 188.2M
- Cash at 31 March 2014: $51 million

Performance to date

- 13 years of successful nickel mining
- Once-only equity raising: $5M in 2001
- Profits to date: $212M
- Dividends paid to date: $125M
Highlights of the FY so far...

- First-half **break-even** profit result...
- And interim **dividend maintained**...
- ...despite **lowest realised Nickel price** since 2005.
- Production to end-March **244,914t ore @ 3.19% Ni**
- Cash costs **A$4.80/lb** payable nickel.
- **On track** to meet cost target
- On track to **exceed** production target
- New mining equipment **upgrade**
- **Outstanding** exploration drill results
- **Active exploration** underway
12-Month Nickel

12 Month LME Nickel
Cash Price vs Inventory US Dollar ($)/LB
May 21, 2013 - May 20, 2014

Metalprices.com
Kambalda Nickel Operations
Mincor’s Kambalda Mines and Projects

FY2014:
- Production target 8,500-9,000t Ni in Ore
- Cash cost target A$5.30/lb

Now forecast to exceed production target and meet or better cost target.

Extensive cost reduction and efficiency improvements already achieved and will continue.

Current operations at Miitel and Mariners.

Four drill rigs active in underground nickel exploration.

Major regional exploration drilling programme about to begin.
Mariners Mine

Photo courtesy of Mick Murtagh
Mariners Mine

Production FY14 to Q3
85Kt @ 3.77% for 3,206t Ni;
Cash Costs: A$4.52/lb

Forecast for Full Year
120Kt @ 4% Ni for 4,800t Ni

Production sources
• High-grade N10B ore body
• Terrace and N09

Exploration
• Very strong results
• Substantial new potential ore positions emerging
• Drilling continues with two underground rigs.
**Production FY14 to Qtr 3**
- 126Kt @ 2.62% Ni for 3,318t Ni
- Cash costs: A$5.07/lb payable Ni

**Forecast full-year FY14**
- 130,000t @ 2.9% Ni for 3,770t Ni

**Production sources**
- North and South Miitel: N18, high-grade N29C, N30A, N30
South Miitel Drilling focus

- Very strong intersections below current N30 Ore Reserves
- Substantial Ore Reserve additions likely below the N30
- 150 metre long dedicated drill-drive completed ahead of schedule – providing drill access to 500 metres of strike – first hole hits ore grade mineralisation.
- Drilling continues with two underground diamond rigs.
Mincor’s “rolling reserve”:
- **Starting Ore Reserve 2001:** 25,400 tonnes nickel
- **Production 2001 to 2013:** 152,000 tonnes nickel
- **Ore Reserve 2013:** 21,300 tonnes nickel

**2013 Ore Reserve grade 3.2% Ni**
**Exploration Hotspots**

**Kambalda Dome:**
- Durkin North evaluation
- Numerous exploration targets

**Bluebush Line:**
- Mons

**Miitel-Mariners Trend:**
- Miitel and Mariners
- Burnett evaluation
- Voyce Prospect

**Mariners-Redross:**
- Cassini, et al
1. Magnetic high.
2. Channel structure
3. High-fertility basal-flow lava.
4. Ni sulphides intersected on-contact in basal flow.
5. Geophysical support.
Voyce Nickel Prospect

Voyce – more than 1.3km of untested strike of an established, channelised nickel sulphide system.
**Mons**: Surface geochemistry supported by geophysics and geology; and on-contact nickel sulphides intersected in the fertile basal-flow lava.
Bluebush Line – Mons Nickel Prospect

Mons: Surface geochemistry supported by geophysics and geology; and on-contact nickel sulphides intersected in the fertile basal-flow lava.
Kambalda Gold

Highly prospective terrain for gold deposits;

The structures that control **Higginsville, Wattle Dam** and **Chalice** extend onto Mincor’s tenements;

Active exploration underway on immediate target areas.

Drilling soon on Dordie Intrusive contact.
Mincor Resources NL

Cashflows

Exploration

Dividends

Nickel Leverage

Proven Performer
# COMPETENT PERSON’S STATEMENT

## Tabulation of Nickel Mineral Resources as at 30 June 2013

<table>
<thead>
<tr>
<th>RESOURCE</th>
<th>MEASURED</th>
<th>INDICATED</th>
<th>INFERRED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
</tr>
<tr>
<td>Mariners</td>
<td>114,000</td>
<td>4.8</td>
<td>218,000</td>
<td>4.3</td>
</tr>
<tr>
<td>Redross</td>
<td>39,000</td>
<td>4.9</td>
<td>138,000</td>
<td>2.9</td>
</tr>
<tr>
<td>Burnett</td>
<td>-</td>
<td>-</td>
<td>121,000</td>
<td>4.8</td>
</tr>
<tr>
<td>Mittel</td>
<td>198,000</td>
<td>3.8</td>
<td>414,000</td>
<td>3.4</td>
</tr>
<tr>
<td>Wannaway</td>
<td>-</td>
<td>-</td>
<td>110,000</td>
<td>2.6</td>
</tr>
<tr>
<td>Carnilya Hill*</td>
<td>40,000</td>
<td>3.8</td>
<td>40,000</td>
<td>2.2</td>
</tr>
<tr>
<td>Otter Juan</td>
<td>11,000</td>
<td>3.8</td>
<td>92,000</td>
<td>4.3</td>
</tr>
<tr>
<td>McMahon/Ken**</td>
<td>57,000</td>
<td>3.5</td>
<td>102,000</td>
<td>3.1</td>
</tr>
<tr>
<td>Durkin</td>
<td>-</td>
<td>-</td>
<td>251,000</td>
<td>5.2</td>
</tr>
<tr>
<td>Gellaty</td>
<td>-</td>
<td>-</td>
<td>29,000</td>
<td>3.4</td>
</tr>
<tr>
<td>Cameron</td>
<td>-</td>
<td>-</td>
<td>96,000</td>
<td>3.3</td>
</tr>
<tr>
<td>Stockwell</td>
<td>-</td>
<td>-</td>
<td>554,000</td>
<td>3.0</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>459,000</td>
<td>4.1</td>
<td>2,165,000</td>
<td>3.6</td>
</tr>
</tbody>
</table>

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.**

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):

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

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.

**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 PERSON’S STATEMENT

#### Tabulation of Ore Reserves as at 30 June 2013:

<table>
<thead>
<tr>
<th>RESERVE</th>
<th>PROVED</th>
<th>PROBABLE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
</tr>
<tr>
<td>Mariners</td>
<td>59,000</td>
<td>4.2</td>
<td>181,000</td>
</tr>
<tr>
<td>Redross</td>
<td>49,000</td>
<td>3.3</td>
<td>-</td>
</tr>
<tr>
<td>Mittel</td>
<td>88,000</td>
<td>2.9</td>
<td>274,000</td>
</tr>
<tr>
<td>Wannaway</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Otter Juan</td>
<td>7,000</td>
<td>4.1</td>
<td>-</td>
</tr>
<tr>
<td>McMahon/Ken*</td>
<td>13,000</td>
<td>2.8</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>216,000</strong></td>
<td><strong>3.4</strong></td>
<td><strong>457,000</strong></td>
</tr>
</tbody>
</table>

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 cutoff 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 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 10 September 2013.