STRONG NICKEL INTERSECTIONS ENHANCE MINCOR'S VOYCE AND CASSINI PROSPECTS

Exploration drilling gathers momentum; Kambalda mines performing well

- Latest drill results **continue to expand** the new **Voyce** and **Cassini** nickel prospects at Kambalda, where intensive exploration is continuing.
- At Voyce a high-grade intersection of **0.5 metres @ 11.32% nickel** has extended the mineralisation a further 300 metres down-plunge. Voyce is located just 2 kilometres south of the operating Mariners nickel mine.
- At Cassini, recent drilling has achieved the best intersections yet at this emerging prospect, with results including: **3.42 metres @ 2.59% nickel** and **1.46 metres @ 3.35% nickel** in hole MDD206.
- Results of reverse circulation drilling of the upper (near-surface) portion of Voyce are awaited.
- In other news, Mincor's operating mines are performing well and look set to achieve a strong production result for the September 2014 Quarter.
- Mincor has committed to the $5.8M purchase of four new underground haulage trucks as part of its upgrade programme and as the next step in its ongoing cost reduction strategy.

Australian nickel miner Mincor Resources NL (**ASX: MCR**) is pleased to report further encouraging results from its two most advanced nickel exploration prospects at Kambalda, with strong diamond drilling intersections expanding the rapidly emerging **Voyce** and **Cassini** prospects.

At Voyce, which is located on a granted Mining Lease just 2km south of Mincor's operating Mariners Mine (on the Mariners haulage road), an intersection of **0.5 metres @ 11.32% nickel** (estimated true width 0.37 metres, from 233.03 metres) was achieved in diamond drill-hole MDD217. The intersection lies in an open contact position directly on the basal contact, with the hole intersecting a further **0.64 metres @ 4.84% nickel** (estimated true width 0.47 metres, from 237.96 metres) in the embayed pinchout of the local channel structure.

The open contact intersection comprises massive nickel sulphides overlain by matrix nickel sulphides. The massive sulphides returned a grade of 18% nickel, typical of the high-tenor mineralisation discovered to date at Voyce.

The intersection lies 210 metres below surface and 500 metres down-plunge of the high-grade intersections announced previously – being true widths of **5.61 metres @ 6.13% nickel** (MRC194) and **3.43 metres @ 7.06% nickel** (MRC202).

The latest intersection is the deepest nickel sulphide intersection yet achieved at Voyce and firms up 600 metres of mineralised plunge to the Voyce channel structure, which appears to contain pods of high-grade nickel sulphide mineralisation within a classic Kambalda-style channel structure.

Follow-up diamond drilling of the channel structure below this intersection will commence shortly, and in the meantime Mincor is awaiting the results of a detailed reverse circulation drilling program recently completed on the upper portions of the Voyce prospect.

Elsewhere at the prospect, MDD199 intersected weak mineralisation but a down-hole electromagnetic (DHEM) survey identified a strong conductor nearby in the main channel trend. MDD208 intersected the basal contact in a deeply embayed position and returned weak mineralisation, though a small off-hole conductor was identified. MDD209 intersected and defined the lower flank of the channel.

All the latest drilling results are presented in the attached tables and illustrated on the attached long section (Figure 1).

At **Cassini**, further success was achieved, with diamond drill-hole MDD206 intersecting the strongest nickel sulphides yet seen at this prospect.

MDD206 was drilled into what is now known as the Cassini South Prospect and intersected nickel sulphide mineralisation as follows: **1.46 metres @ 3.35% nickel** from 211.73 metres (estimated true width of 0.83 metres) and **3.42 metres @ 2.59% nickel** from 229.3 metres (estimated true width of 2.18 metres) in basalt leading edges with the lower interval cut by a porphyry intrusion. Beneath the porphyry a thin intersection of 0.46 metres @ 2.51% nickel was returned (estimated true width of 0.37 metres).

The mineralisation is interpreted to occur within a synformal structure on the western basal contact towards the southern end of the Widgiemooltha Dome. The synformal feature may be related to a primary channel structure in the basal contact (see Figure 2 – Cassini Cross Section).

Importantly, a strong DHEM anomaly was identified up-dip of the intersection and high-priority follow-up drilling is planned.

The Cassini prospect now comprises Cassini North, where a strong magnetic feature is present and a thick mineralised basal flow unit has been identified, with well-developed disseminated nickel sulphides (38 metres true width @ 0.59% nickel in MDD197, as previously reported); and Cassini South, where another magnetic anomaly is present (Figure 3).

The bigger magnetic anomaly at Cassini North may represent the main flow and the source of the mineralisation intersected at Cassini South, as well as flanking mineralisation intersected in an off-contact position at Cassini Central by a previous explorer.

The overall Cassini prospect therefore comprises over 500 metres of strike, mostly concealed under younger transported cover, and has now been shown to contain thickened, fertile and mineralised high-MgO basal flow lavas, a very likely channel structure typical of Kambalda-style ore bodies, and near-ore grade nickel sulphide mineralisation directly on the basal contact.

Excitingly, Cassini is only the first of numerous strong magnetic features that have been identified along the southern continuation of the Widgiemooltha basal contact, all of them on tenements owned 100% by Mincor. High priority generative work is now underway along this prospective corridor, in parallel with the detailed exploration drilling continuing at Voyce and Cassini.

MINING UPDATE

Mincor's operating mines, Miitel and Mariners, continue their strong performance and look likely to achieve a good quarter of production.

Mincor has now committed to the acquisition of four new underground haulage trucks, which will replace its existing fleet of eight ageing trucks. This is expected to significantly enhance productivity and reduce operating costs at the Company's Kambalda operations.

The trucks are new Sandvik TH551's and contain the latest in technology, including cleaner burning engines with greatly reduced diesel particulate emissions.

The total acquisition cost of $5.8 million will be financed through a US Dollar hire purchase arrangement. Mincor has already taken delivery of the first truck and expects to have all four on site and operating by Christmas.

FIGURE 1: Voyce Long Section

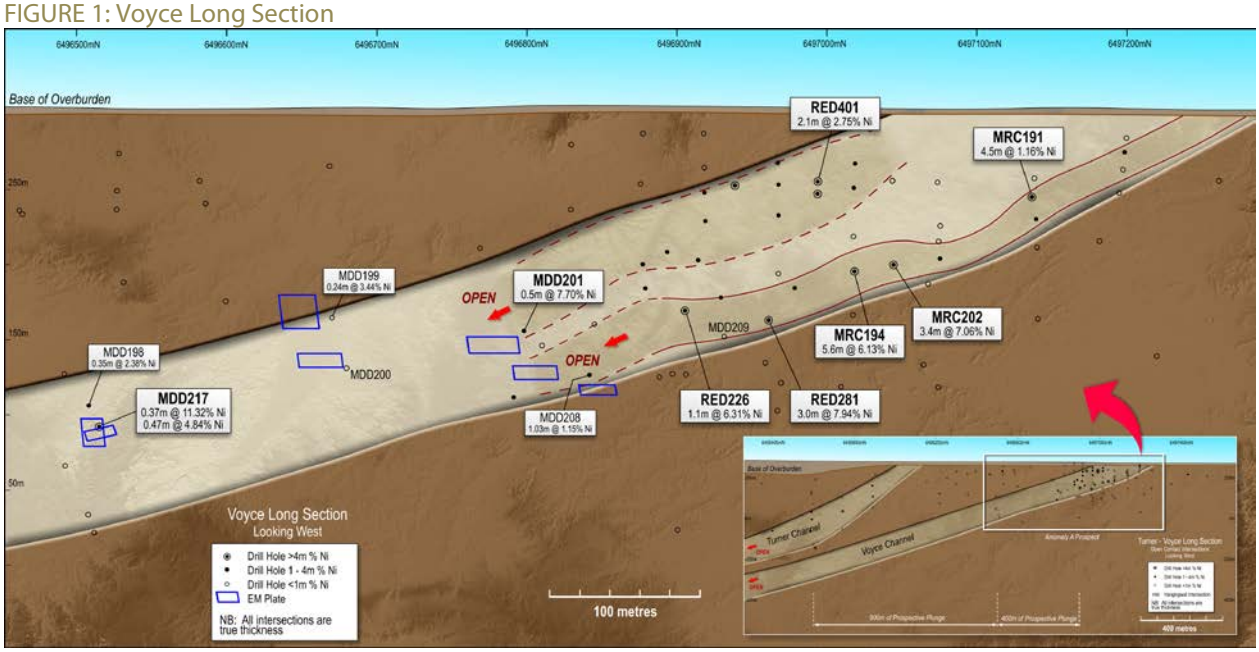


FIGURE 2: Cassini Cross Section

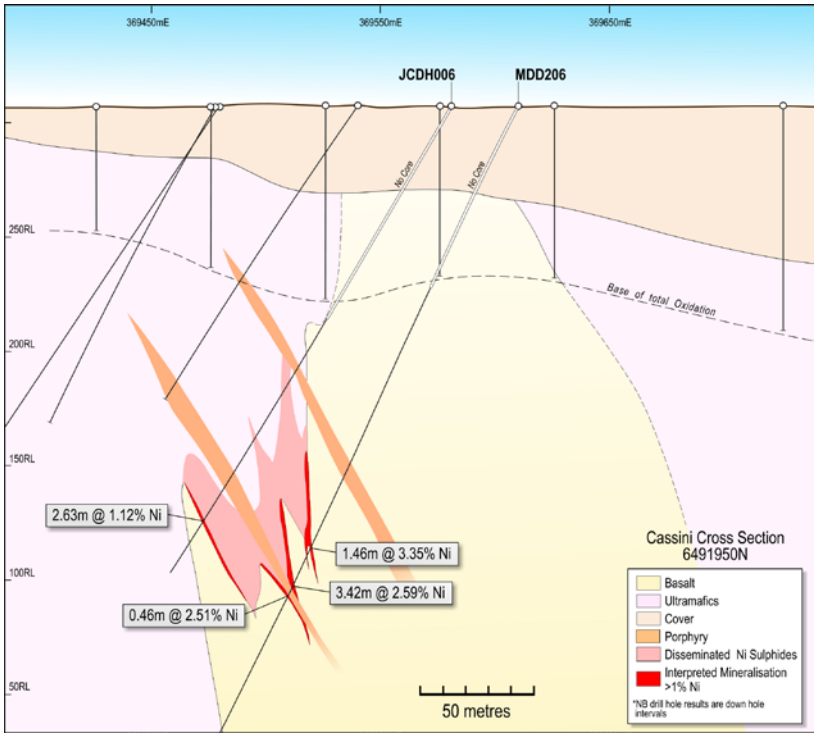
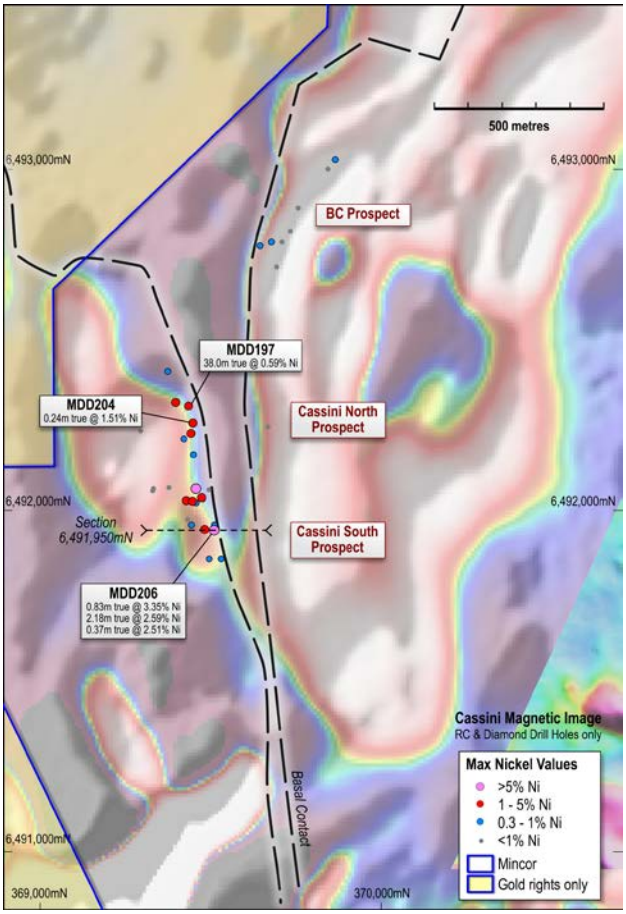


FIGURE 3: Cassini Prospect with magnetics, maximum nickel values in diamond and RC drill-holes , and the basal contact



APPENDIX :
Tabulation of Voyce and Cassini Drilling Details

TABLE 1: Voyce Drilling Details

Hole Id	Collar coordinates (MGA94)						From	To	Interval	Estimated true width	% Nickel	Tenement
	Northing	Easting	RL	EOH Depth	Dip	Azimuth						
MDD198	6496501	372822	300	257.2	-60	270	227.08	227.56	0.48	0.35	2.38	M15/81
MDD199	6496670	372793	300	231	-60	270	157.57	157.9	0.33	0.24	3.44	M15/81
MDD200	6496677	372829	299	270	-60	270	194	194.68	0.68	0.5	0.41	M15/81
MDD208	6496846	372798	299	245	-62	270	192.08	193.61	1.53	1.03	1.15	M15/91
MDD209	6496930	372756	295	195	-60	270	168.3	168.35	0.05	0.04	4.24	M15/91
MDD217	6496501	372825	300	297.1	-65	275	233.03	233.53	0.5	0.37	11.32	M15/81
MDD217	6496501	372825	300	297.1	-65	275	237.96	238.6	0.64	0.47	4.84	M15/81

TABLE 2: Cassini Drilling Details

Hole Id	Collar coordinates (MGA94)					From	To	Interval	Estimated true width	% Nickel	Tenement
	Northing	Easting	RL	EOH Depth	Azimuth						
MDD204	6492250	369560	304	342	270	257.11	257.53	0.42	0.24	1.51	M15/1457
MDD206	6491940	369610	306	369	270	211.73	213.19	1.46	0.83	3.35	M15/1457
						229.3	232.72	3.42	2.18	2.59	
						234.98	235.44	0.46	0.37	2.51	

The information in this Public Report that relates to Exploration Results is based on information compiled by Peter Muccilli, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Muccilli is a full-time employee of Mincor Resources NL. Mr Muccilli 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 Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muccilli consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- REPORT ENDS -

Mincor is a leading Australian nickel producer and an active and self-funded explorer, and is listed on the Australian Securities Exchange. Mincor operates two mines in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

- ENDS -

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APPENDIX 2:
JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Mineralisation is visible so only a few metres before and after intersection are sampled. For diamond drill core, representivity is ensured by sampling to geological contacts. For Reverse Circulation samples, a sample is collected each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis. Reverse circulation face hammer size used is 5 half inch.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Surface Diamond drill core is HQ or NQ sizes. All surface diamond core is orientated. All Reverse Circulation drilling was undertaken using a face hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded. All core is photographed. Core recovery is generally 100% and core recoveries are recorded routinely/
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Half-cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. Sample lengths to geological boundaries or no greater than 2.0 metres per individual sample. As nickel mineralisation is in the 1 to 15% volume range, the sample weights are not an issue vs grain size. For Reverse Circulation samples, a sample is collected each metre by using a riffle splitter from which 3kg and usually dry.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Drill core assayed by four acid digest with ICP finish and is considered a total digest. Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples. Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. Holes are logged on Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Surface holes are surveyed in by DGPS in MGA94 Zone 51. Control is tied into accurately surveyed trig points. Down-hole surveys are routinely done using single shot magnetic instruments. Deeper surface holes or more rarely long underground holes are also gyroscopic surveyed.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Data spacing of exploration holes can be clearly ascertained by diagrams included in this release and associated tables. General spacing's used for resource estimation varies from 80 metres along strike for Inferred resources and to less than 40 metres for Indicated. Measured resources would commonly also include strike drive mapping and sampling above and below a stoping block. One composite is used per hole which is based on a 1% nickel cut-off.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Surface drill holes usually intersect at 70 to 80 degrees to contact. Mineralised bodies are relatively planar so drill orientation would not introduce any bias.
Sample security	• The measures taken to ensure sample security.	Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	In-house audits of data are undertaken on a periodic basis.

Section 2: Reporting of Exploration Results (criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: • M15/81 – Voyce (21/10/2026) • M15/91 – Voyce (30/05/2026) • M15/1457 – Cassini (01/10/2033)

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Some of the drilling around the Cassini and Voyce Prospects has been undertaken by previous explorers. An assessment on the quality of the data has been undertaken. These holes have now been incorporated into Mincor Database
Geology	• Deposit type, geological setting and style of mineralisation.	Typical "Kambalda" style nickel sulphide deposits.
Drill-hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See attached tables in releases.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Composites are calculated as the length and density weighted average to a 1% nickel cut-off. They may contain internal waste however the 1% composite must carry in both directions. The nature of nickel sulphides is that these composites include massive sulphides (8 to 14% nickel), matrix sulphides (4 to 8% nickel) and disseminated sulphides (1 to 4% nickel). The relative contributions can vary markedly within a single ore body.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The general strike and dip of the basal contacts that is host mineralisation/ morphology is generally understood so estimating likely true widths is relatively simple.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See long sections.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All holes are represented on the long sections and characterised by m% nickel to show distribution of metal.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Down-hole EM modelling has been used to support geological interpretation where available.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The extremities of the reported exploration plays are open down plunge (see long sections).