MINCOR

MEDIA RELEASE
Wednesday, 29 October 2014

HIGH-GRADE NICKEL INTERSECTIONS AT BURNETT

Latest results could underpin signficant resource upgrade for the northern extension of Miitel Mine

- Significant new nickel intersections returned from the Burnett Resource, which is the northward extension of Mincor's Miitel ore body, with results including:
  - **10.97m @ 3.62% nickel** (estimated true width 6.5 metres).
- The location and quality of the intersections could fundamentally alter the economics of the existing Burnett Mineral Resource.
- Subject to further drilling results, this could lead to the development of a new mining front at Miitel – lifting Miitel's production rate and enabling the mine to continue to expand northwards.
- Elsewhere, visible gold has been encountered in recent drilling at the Mariners Mine – economic potential uncertain at this stage.

Australian nickel miner Mincor Resources NL (**ASX: MCR**) is pleased to report a series of very significant nickel intersections at the **Burnett Resource**, which is the northern extension of its flagship Miitel Nickel Mine at Kambalda.

The results could lead to an upgrade to the existing Mineral Resource at Burnett and trigger the development of a new mining front at Miitel. The latest intersections are as follows:

- UMI-14-071A: 10.97 metres @ 3.62% nickel from 181.87 metres (estimated true width 6.5 metres)
- UMI-14-072: 1.73 metres @ 6.06% nickel from 189.13 metres (estimated true width 0.9 metres)
- UMI-14-064: 1.67 metres @ 2.69% nickel from 115.71 metres (estimated true width 1.5 metres)

The Burnett deposit is the faulted offset of the northern end of Mincor's Miitel ore body, which is currently in production at a rate of approximately 4,200 tonnes of nickel-in-ore per annum.

Previous work by Mincor has demonstrated that Burnett contains an estimated Mineral Resource of 240,000 tonnes @ 3.7% nickel for 9,000 tonnes of nickel metal. Approximately 70% of this Resource – 6,300 tonnes of nickel metal – is situated in the B02 surface located about 700 metres north of current mine infrastructure, with the balance in the smaller, lower-grade B01 surface located between the B02 and the mine infrastructure (see Figures 1 and 2).

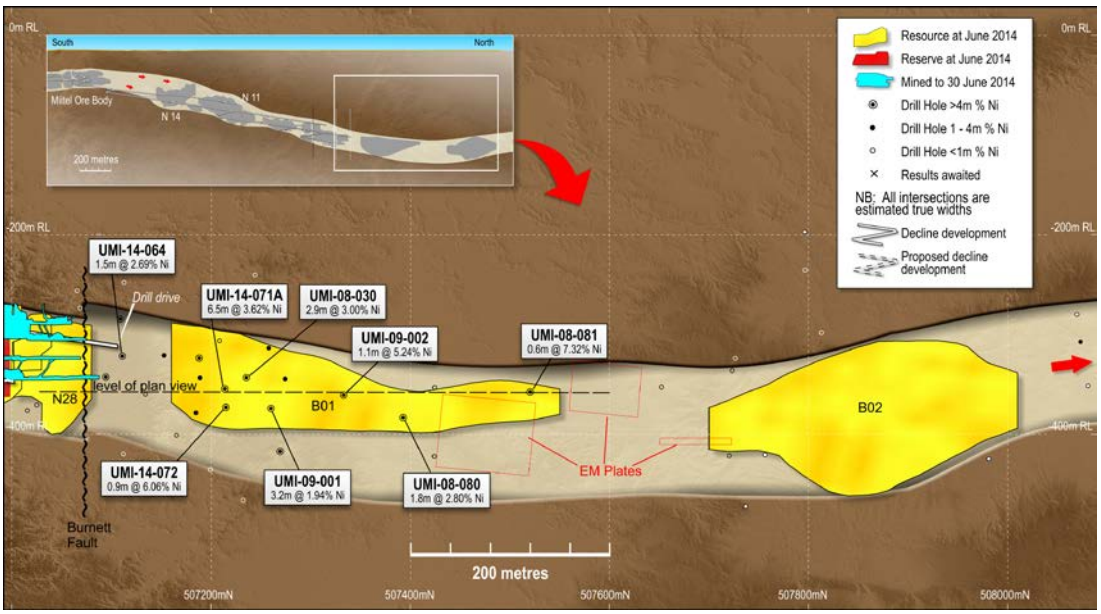


FIGURE 1: Long section showing latest drill results, and the location of the B01 and B02 Resources in relation to existing Miitel mining infrastructure

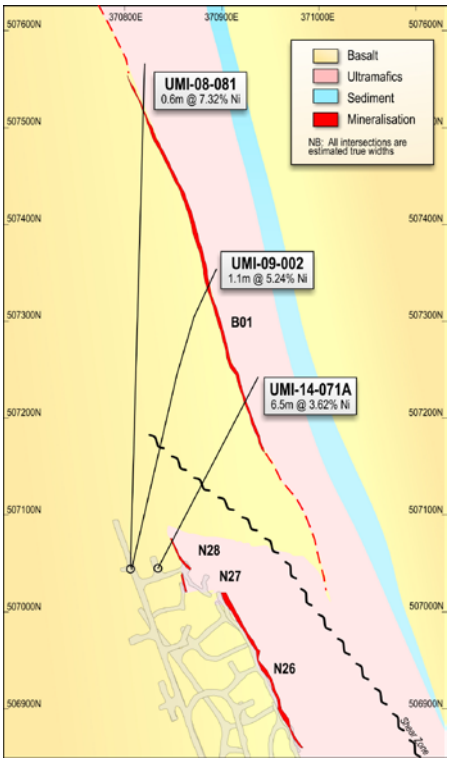
To date the economic viability of Burnett has been impaired by the distance between the main B02 Resource and mine infrastructure, with the intervening B01 Resource being too small and too low-grade to provide the necessary "stepping stone" to moderate the capital outlay required to reach the B02.

Crucially, these latest drilling results are from the B01 surface, and suggest that further drilling may outline additional zones of thick high-grade mineralisation in the B01, fundamentally improving the economics of the entire Burnett Resource.

This could have far-reaching implications for the future of Miitel, as a second strong mining front at North Miitel could not only extend Miitel's mine life and increase its production rate, but would also open up a new exploration front beyond the B02 to the north.

As Figure 1 demonstrates, there remains a large area of untested, channelised and highly prospective basal contact north of the recent holes, between the B01 and the B02. The entire area between the current mine infrastructure and the B02 is now a high-priority exploration target and the focus of ongoing drilling.

FIGURE 2: Schematic plan view at approximately the -360 mrl, showing the relationship between the Miitel ore body and the faulted and offset basal contact that hosts the Burnett Mineral Resource



Gold at the Mariners Nickel Mine

Mincor also advises that visible gold has been encountered in a single drill-hole in the Mariners Mine. The gold was discovered in a diamond hole drilled to test remnant nickel targets in the higher portions of the mine. Assay results for this intersection yielded the following:

- **MRDH0875: 0.59 metres @ 2,692g/t gold from 120.2 metres down-hole (estimated true width 0.3 metres)**

Mincor has now sampled eleven other existing holes in the surrounding area. Assay results for only one of these has been received – MRDH0690 – however, no significant gold was present.

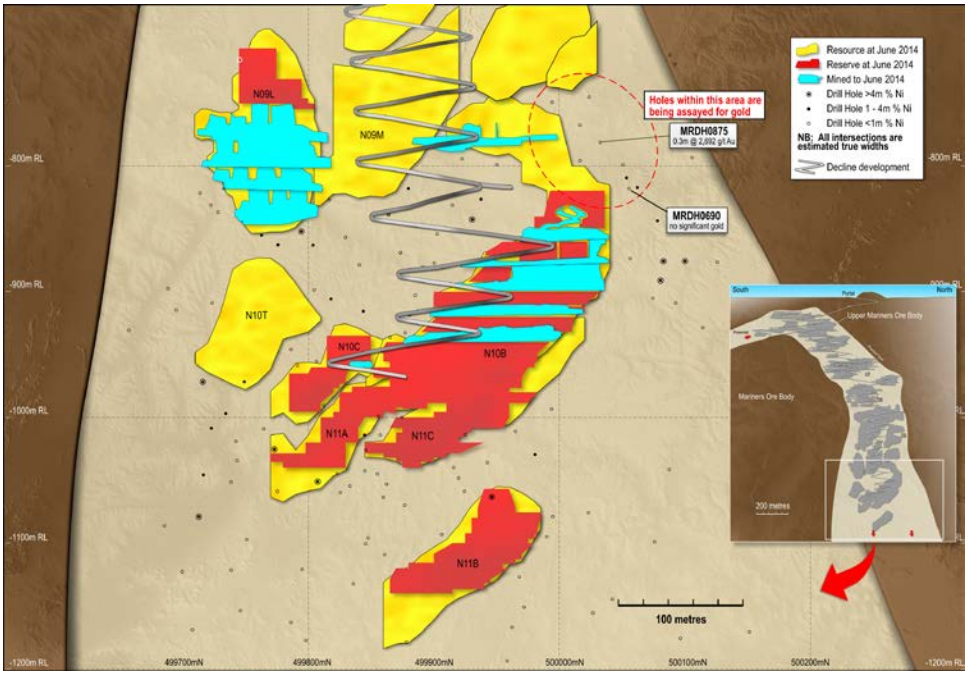


FIGURE 3: Long section of Mariners Mine showing the location of drill-holes with visible gold

The gold found to date occurs both in the basaltic footwall and ultramafic hangingwall rocks close to the basal contact and at the intersection of arsenic-bearing shear zones. These shear zones are younger structures that cross-cut the basal contact at irregular intervals.

Further investigations are planned. Visible gold is not entirely uncommon in Mincor's nickel mines and past occurrences have proved to be of no economic significance.

Appendix 1: Mineral Resources and Ore Reserves

Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**155,000**	**4.1**	**435,000**	**3.6**	**0**	**0.0**	**590,000**	**3.7**	**21,800**
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	**2014**	**39,000**	**4.9**	**138,000**	**2.9**	**67,000**	**2.9**	**244,000**	**3.2**	**7,900**
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	**2014**	**0**	**0.0**	**141,000**	**4.5**	**99,000**	**2.7**	**240,000**	**3.7**	**9,000**
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	**2014**	**123,000**	**4.3**	**600,000**	**3.0**	**61,000**	**3.7**	**785,000**	**3.2**	**25,300**
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	**2014**	**0**	**0.0**	**110,000**	**2.6**	**16,000**	**6.6**	**126,000**	**3.1**	**3,900**
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	**2014**	**40,000**	**3.8**	**40,000**	**2.2**	**0**	**0.0**	**80,000**	**3.0**	**2,400**
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	**2014**	**2,000**	**6.9**	**64,000**	**4.1**	**3,000**	**4.3**	**70,000**	**4.2**	**2,900**
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	**2014**	**32,000**	**2.6**	**105,000**	**3.1**	**105,000**	**4.6**	**242,000**	**3.7**	**8,900**
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	**2014**	**0**	**0.0**	**376,000**	**5.1**	**26,000**	**3.6**	**402,000**	**5.0**	**20,000**
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	**2014**	**0**	**0.0**	**29,000**	**3.4**	**0**	**0.0**	**29,000**	**3.4**	**1,000**
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	**2014**	**0**	**0.0**	**96,000**	**3.3**	**0**	**0.0**	**96,000**	**3.3**	**3,200**
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	**2014**	**0**	**0.0**	**554,000**	**3.0**	**0**	**0.0**	**554,000**	**3.0**	**16,700**
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	**2014**	**391,000**	**4.1**	**2,689,000**	**3.5**	**378,000**	**3.7**	**3,458,000**	**3.6**	**123,000**
	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000

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 (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared 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 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.

Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**60,000**	**4.2**	**291,000**	**2.7**	**351,000**	**3.0**	**10,500**
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	**2014**	**49,000**	**3.3**	**0**	**0.0**	**49,000**	**3.3**	**1,600**
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	**2014**	**54,000**	**2.9**	**381,000**	**2.4**	**434,000**	**2.5**	**10,800**
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	**2014**	**2,000**	**6.9**	**0**	**0.0**	**2,000**	**6.9**	**100**
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	**2014**	**0**	**0.0**	**3,000**	**2.4**	**3,000**	**2.4**	**100**
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
GRAND TOTAL	**2014**	**164,000**	**3.5**	**674,000**	**2.6**	**838,000**	**2.7**	**23,000**
	2013	215,000	3.4	457,000	3.1	672,000	3.2	21,200

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by 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.

Appendix 2: Drill-hole Tabulations

TABLE 1: Burnett Collar and Intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
UMI-08-030*	370809.7	506972.6	-289.9	344.25	-14.2	17.6	291.9	295.7	3.8	2.9	3
UMI-08-080*	370791.8	507094.8	-310.3	362.7	-11.3	7.1	314.56	317.46	2.9	1.8	2.8
UMI-09-001*	370791.8	507094.8	-308.5	236.45	-18.1	29.5	209.67	213.67	4	3.2	1.94
UMI-09-002*	370791.8	507094.8	-308.5	293.5	-11.8	17.2	260.64	262.14	1.5	1.1	5.24
UMI-14-064	370865.6	507049.3	-304.0	140.45	-9	57	115.71	117.38	1.67	1.5	2.7
UMI-14-071A	370865.6	507049.3	-304.0	218.47	-18	16.3	181.87	192.84	10.97	6.5	3.6
UMI-14-072	370865.6	507049.3	-304.0	218.5	-23	18	189.13	190.86	1.73	0.9	6.1

*Holes reported previously

TABLE 2: Mariners Gold Result

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	Au ppm
	KNO easting	KNO northing	Mariners RL	EOH depth	Dip	KNO azimuth					
MRDH0875*	373324.321	499921.988	1180.416	164.3	+17	11.4	120.2	120.79	0.59	0.29	2692
MRDH0690	373274.675	499958.757	1185.348	191.3	-1.4	43.3					NSA

*Screen fire Assay

APPENDIX 3:
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.	Nickel Results: 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. Gold Results: For diamond drill core, representivity is ensured by sampling to geological contacts
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. Underground core is NQ in size. All surface diamond core is orientated. All Reverse Circulation drilling was undertaken using a face hammer.

Criteria	JORC Code explanation	Commentary
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.	Nickel Results: 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 is collected, and is usually dry. Gold Results: Mariners Gold results are based on quartered NQ core
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.	Nickel Results: 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. Gold Results: Drill core assayed by screen fire assay. Same QA/QC procedure as above.
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.

Criteria	JORC Code explanation	Commentary
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 nickel 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 on the nickel long section.
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: • M15/85 – Miitel North (21/10/2026) • M15/93 – Miitel (05/08/2026) • M15/543 – Miitel South (14/01/2033) • M15/92 – Mariners (05/08/2026) • M15/83 – Mariners East (21/10/2026)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Some of the drilling around Mariners and Miitel 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's 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.

Criteria	JORC Code explanation	Commentary
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. The Gold results are based on alpha angles with drill core.
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 on nickel surfaces.
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).

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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