

# MINCOR TARGETS GROWTH IN NEW DRILLING CAMPAIGN

Drilling set to commence as Mincor moves towards gold production

Mincor Resources NL (ASX: MCR) is pleased to announce that a new phase of drilling will commence shortly at its 100%-owned North Kambalda and Widgiemooltha Gold Projects in Western Australia. The drilling is targeting the exploration upside of this highly prospective terrain, as well as the potential for an early boost to the in-pit Ore Reserves that are currently being prepared for production.

The strong financial returns projected by Mincor's Widgiemooltha Feasibility Study\* demonstrate the value of the Ore Reserves confirmed to date. The Company believes that its landholdings have the potential to yield multiples of this value, based on known historical drill intersections and their location within one of the most productive gold districts in Australia.

In addition to advancing the Widgiemooltha pits toward near term production, Mincor has committed to an initial drilling program at its highly prospective North Kambalda tenement targeting well-defined prospects with historical drill intersections and an address that lies within 'elephant country' for gold deposits along the Boulder Lefroy Fault corridor (For further details see Mincor's ASX Announcement dated 14<sup>th</sup> October 2016).

The Company has also identified an opportunity to add to the existing Resources and Ore Reserves at Widgiemooltha. Drilling will aim to extend the open Resources along strike and upgrade the Inferred Resources; an outcome that will further enhance the already strong projected economics demonstrated by the Feasibility Study.

Both programs will run in parallel with the Company's rapid progression towards mine development, which is targeted for no later than the first quarter of calendar year 2018.

Mincor's Managing Director, Peter Muccilli, commented that the Company was in an enviable position: **"We have the Ore Reserves and the capacity to get into production very quickly. We also have this tremendous exploration upside, with one of the most highly sought-after patches of ground in Australia.**

In addition, we are looking to add to our in-pit reserves, which would lift the value of our first scheduled gold mine, already sitting at a discounted net present value of \$25.7 million\*, assuming a gold price of A\$1,600."

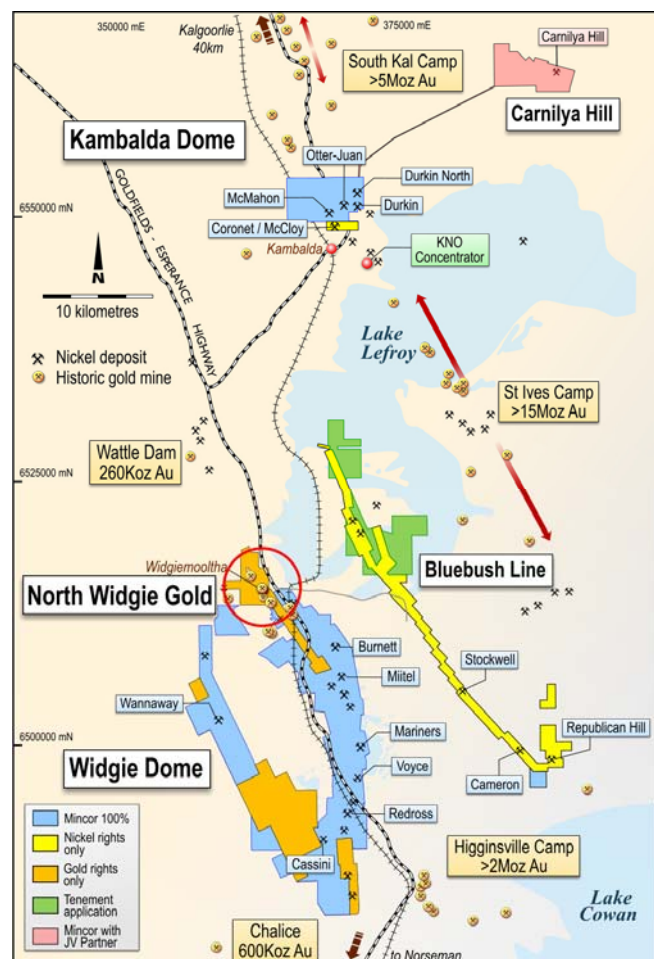


Figure 1: Landholdings in the Kambalda District

## North Kambalda Gold

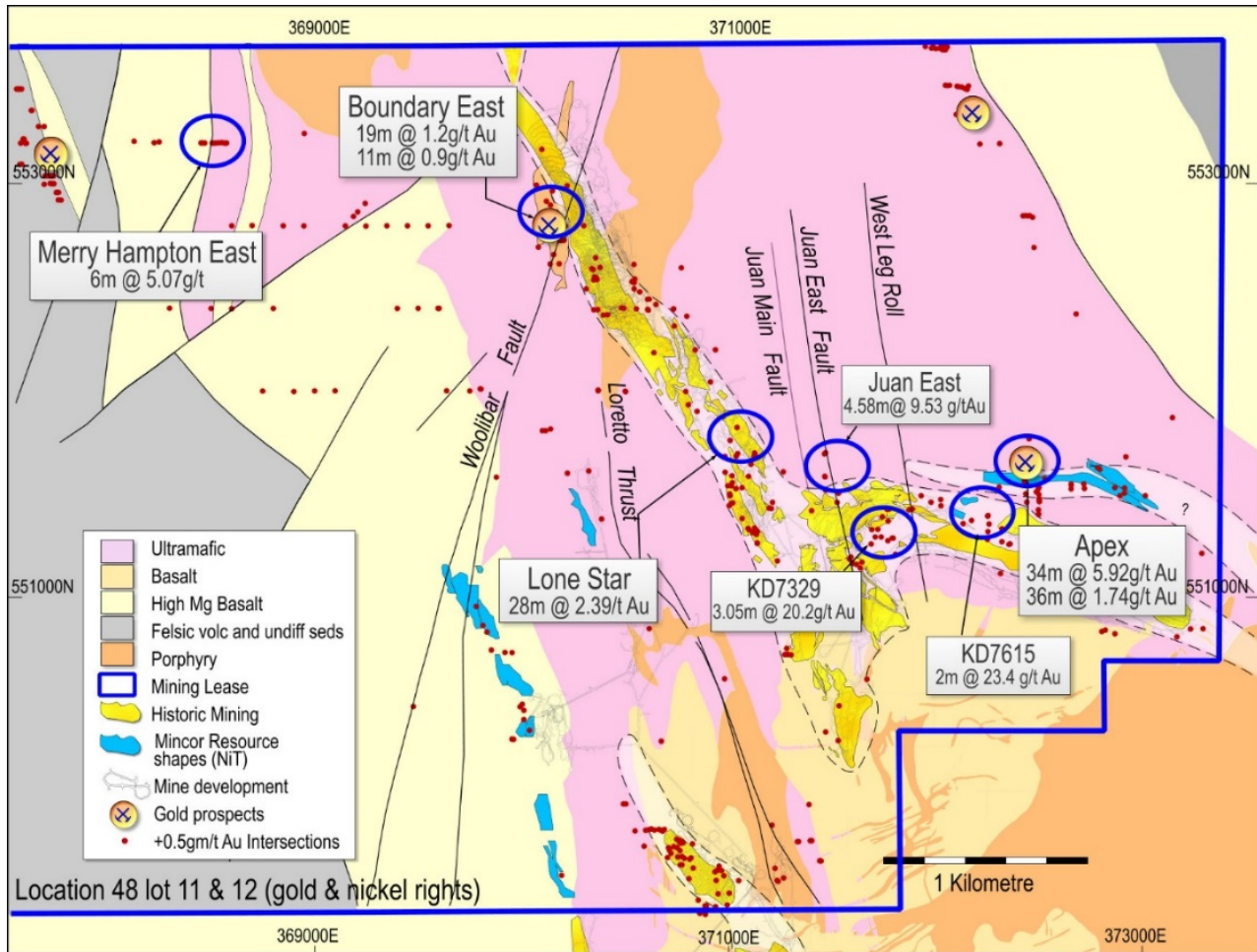


Figure 2: North Kambalda >0.5 g/t Au drill-hole intersections (initial targeted areas for drilling circled in blue)

The information in this Public Report that relates to Exploration Results is based on information compiled by 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 Competent Persons 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 the report of the matters based on his information in the form and context in which it appears.

\* Widgiemooltha Feasibility Study: Please refer to Mincor's ASX Announcement of 26th of April 2017. Mincor confirms that it is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Resource and Reserve estimates included in the announcement continue to apply and have not materially changed.

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