

# **STRONG GOLD INTERSECTIONS HIGHLIGHT FLINDERS WEST RESOURCE POTENTIAL**

## **Widgiemooltha Project grows as drilling continues to find more gold**

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- **Thick, shallow high-grade intersections from drilling west of Flinders:**
    - 4 metres @ 7.76 g/t Au from 13 metres (MRC507)
    - 8 metres @ 6.60 g/t Au from 11 metres (MRC512)
    - 3 metres @ 6.83 g/t Au from 5 metres; and
    - 26 metres @ 1.39 g/t Au from 17 metres (MRC510)
    - 12 metres @ 3.09 g/t Au from 27 metres (MRC517)
    - 15 metres @ 2.63 g/t Au from 3 metres (MRC518)
    - 13 metres @ 2.71 g/t Au from 13 metres (MRC521)
    - 10 metres @ 2.20 g/t Au from 2 metres (MRC509)
    - 12 metres @ 1.18 g/t Au from 1 metres (MRC508)
    - 9 metres @ 2.38 g/t Au from 32 metres (MRC526).
  - **The new discovery, named Flinders West, highlights the growth potential of Mincor's Widgiemooltha Gold Project.**
  - **Follow-up drilling to start within a fortnight with a high expectation existing Mineral Resources and Ore Reserves will be expanded.**
  - **Mincor continues to progress towards first gold production at Widgiemooltha by March Qtr 2018.**
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Mincor Resources NL (ASX: MCR) is pleased to report that its Widgiemooltha Gold Project continues to demonstrate significant growth potential, with high quality new gold intersections achieved immediately west of the Flinders ore body. A new discovery, named Flinders West, has transformed an under-rated and lightly-drilled prospect, one of many such in the area, into a significant new asset.

The quality of the Flinders West intersections – shallow, thick and high-grade – are striking, and underscore the evolving importance of the area north of West Oliver and west of Flinders. This area only makes up a small part of the Widgiemooltha Resource inventory. There is a high expectation the upcoming drilling program will materially expand both the existing Mineral Resources and Ore Reserves in the area. But what is really significant is that there are many similar target zones across the wider project, all of which are owned 100% by Mincor.

The strong growth potential underlines the value of Mincor's decision to press ahead towards mine development, on what the Company sees as a starter project to a much bigger gold business. First gold production is due before the end of the March Quarter 2018. Drilling will be a constant theme, as Mincor works to uncover the full value of this rich and historic gold district.

**"These results show two things,"** said Mincor's Managing Director, Mr Peter Muccilli. **"They show that we almost certainly have a significant new resource at Flinders West, and secondly how strongly the Widgiemooltha Project rewards drilling. Every time we put a rig on site we find more gold. We will continue with the drilling programs as we move through implementation and pending final approvals, on to production. We are clearly only at the start of realising the full gold potential in the area. We just have to drill."**

## Widgiemooltha Feasibility Study\*

The Company has a Resource inventory of 300,000 ounces of gold across six prospects. Five prospects are located at Widgiemooltha, which contains a Resource inventory of 238,000 ounces of gold. The Widgiemooltha Resources form the basis of the recently completed Feasibility Study (FS).

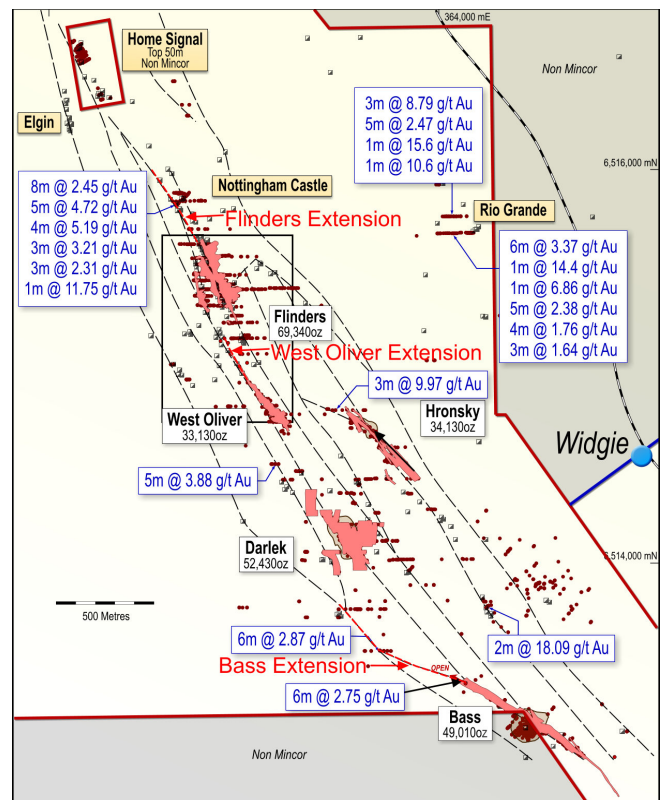
The Widgiemooltha Gold FS (full details in ASX announcement "Gold FS Results" dated 26 April 2017) had confirmed the economic viability of a low capital cost start-up gold mining operation based on extracting shallow Ore Reserves across 10 open pits with the ore treated via a toll-treatment arrangement (Figure 1a).

The Widgiemooltha Gold Project is forecast to generate a net cash flow (pre-tax) of A\$28.3 million, assuming a gold price of A\$1,600/oz from its start-up reserves at an AISC of A\$1,126/oz.

The Widgiemooltha Resources remain open and there are numerous high quality intersections not yet captured in Resource (Figure 1b).



Figure 1: a) Plan of FS site layout and recent drill holes



b) Regional potential of Widgiemooltha – Intersections outside resource

## Flinders West Prospect

The Flinders West Prospect is hosted within basalts forming a low ridge to the west of Flinders. This area was modelled in previous resource estimates, named the F03 zone (now renamed Flinders West). Due to access issues with the larger reverse circulation (RC) drill rigs, Flinders West was not well drilled and was therefore classified as an Inferred Resource.

A track-mounted RC grade control drill rig was sourced for part of this recent program to overcome historic access issues. A total of 19 RC holes for 780 metres were completed. The results indicate widths of mineralisation consistent with previous interpretations but with higher grades. This view is supported by the fact that the best previous intersections were in the order of 16 metres @ 1.85 g/t Au, 10 metres @ 2.00 g/t Au or 10 metres @ 1.83 g/t Au – all around the 20-gram metre gold content – while these recent results are in the order of 30-gram metres and better (Figure 2). The Flinders West mineralisation remains open along strike. The Flinders West/West Oliver extensional potential can be clearly demonstrated in plan and longitudinal view (Figures 2 and 3).

Two section lines of RC holes (four holes) were targeted north and south of the small F04 resource, and these have also returned highly encouraging results (Figure 2).

Better infill intersections are included in the highlights, but full details can be found in Appendix 1.

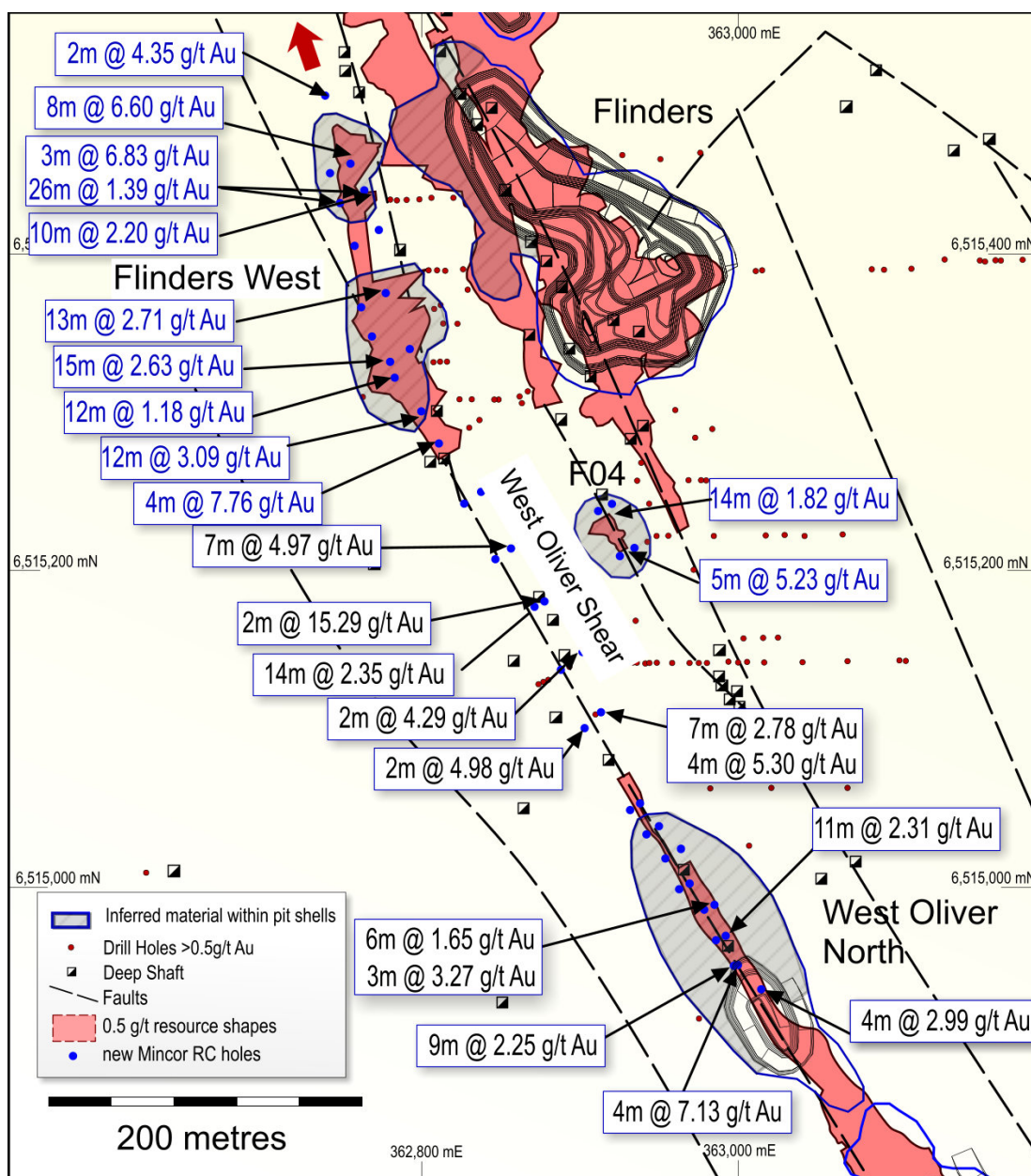


Figure 2: Plan of West Oliver and Flinders West with recent intersections

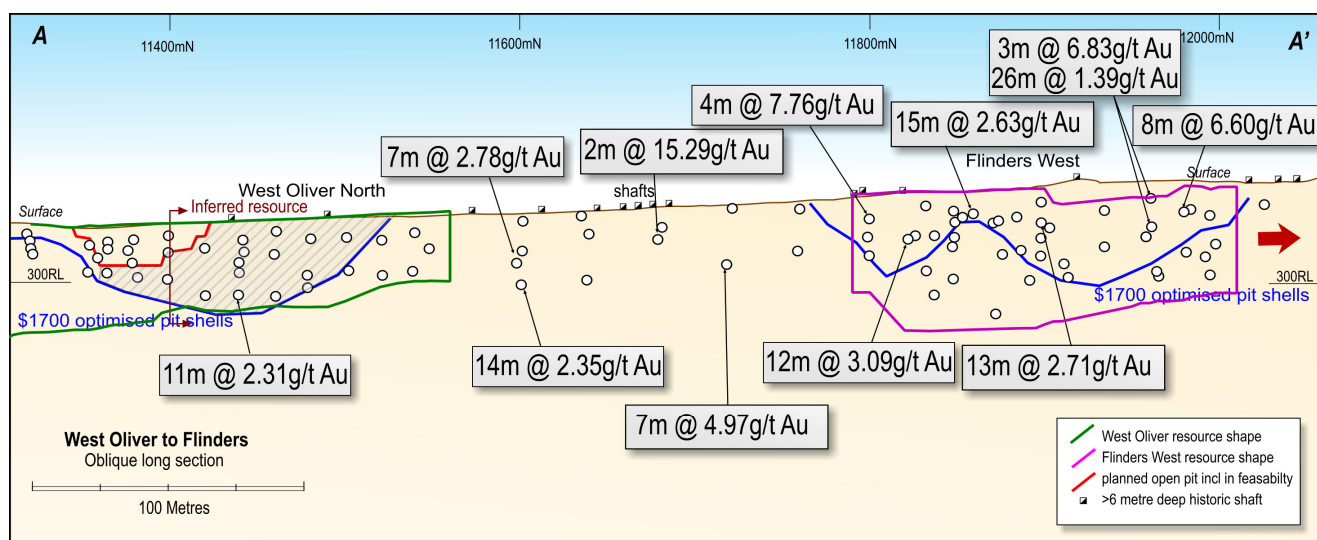


Figure 3: West Oliver and Flinders West longitudinal section along the West Oliver Shear (All surfaces)

## West Oliver

At West Oliver North, a small open pit was included in the FS. Optimisations indicated that a much larger open pit was possible, however this included Inferred Resources that could not be used for Ore Reserves and final mine design. This drilling program was designed to infill a 200-metre length of strike on 20-metre sections down to the base of the optimised pit shell in order to upgrade the Inferred Resources.

A total of 17 RC holes for 638 metres were completed. Results have been largely consistent with the predictions of the original block model (Figure 4a). The drill spacing should allow this area to be re-classified as Indicated Resources (pending interpretation and remodelling) and thus allow the larger pit to be included in mine planning.

The first eight holes were reported in the last ASX release dated 15 June 2017 as well as extensional results in the “link area” not yet in Resource (Figure 2 and 4b). West Oliver infill intersections are can be found in Appendix 1.

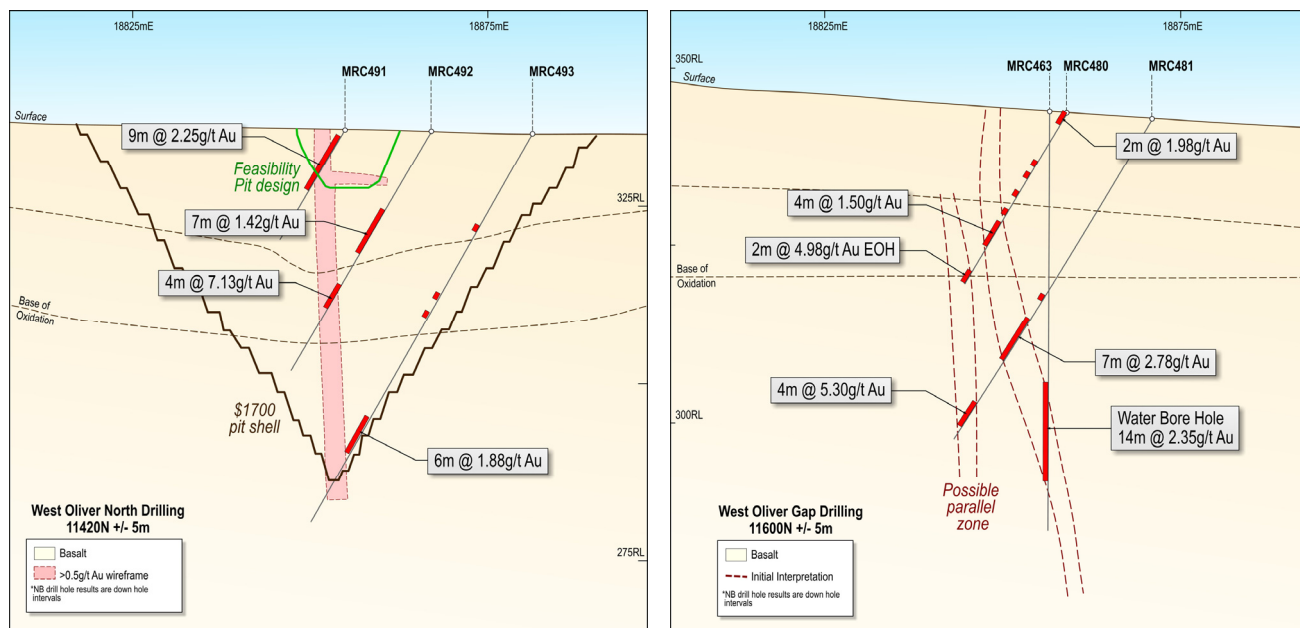


Figure 4: a) West Oliver cross section 11420N within notional pit shell

b) “Link” cross section 11600N not in Resource

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.

\*Note: Mincor can confirm that all the material assumptions underpinning the FS continue to apply and have not materially changed.

- ENDS -

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## APPENDIX 1: Drill Results

Hole ID	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
West Oliver										
MRC498	363002.37	6515000.93	336.92	62	-60	239.5	28.00	29.00	1.00	1.08
							32.00	33.00	1.00	1.37
							46.00	47.00	1.00	0.50
							52.00	53.00	1.00	2.93
MRC499	362978.40	6515008.41	338.05	40	-60	239.5	8.00	9.00	1.00	0.70
							17.00	18.00	1.00	0.51
							20.00	21.00	1.00	5.67
							31.00	33.00	2.00	6.19
							36.00	37.00	1.00	0.67
MRC500	362970.13	6515003.11	338.01	18	-60	239.5	12.00	14.00	2.00	1.32
MRC501	362958.39	6515019.86	339.08	14	-60	239.5				NSA
MRC502	362969.75	6515027.90	339.09	40	-60	239.5	13.00	14.00	1.00	0.53
							21.00	23.00	2.00	3.74
							28.00	29.00	1.00	0.89
							36.00	37.00	1.00	1.60
MRC503	362952.92	6515039.53	340.13	29	-60	239.5	10.00	13.00	3.00	0.77
							25.00	27.00	2.00	1.92
MRC504	362962.24	6515046.17	339.67	54	-60	239.5	14.00	16.00	2.00	1.37
							21.00	23.00	2.00	0.83
							35.00	36.00	1.00	2.70
							39.00	41.00	2.00	3.34
							45.00	53.00	8.00	1.37
MRC505	362937.63	6515054.29	341.07	16	-60	239.5	12.00	13.00	1.00	0.99
MRC506	362950.35	6515061.02	340.72	47	-60	239.5	17.00	18.00	1.00	2.08
							31.00	33.00	2.00	1.74
							39.00	40.00	1.00	0.93
							42.00	43.00	1.00	1.71
							46.00	47.00	1.00	0.51
Flinders										
MRC507	362814.63	6515283.49	351.78	29	-60	239.5	13.00	17.00	4.00	7.76
							21.00	22.00	1.00	0.70
							23.00	25.00	2.00	0.54
MRC508	362795.18	6515341.31	354.48	63	-60	239.5	1.00	13.00	12.00	1.18
							14.00	15.00	1.00	0.51
							25.00	26.00	1.00	6.88
							43.00	44.00	1.00	0.54
							45.00	46.00	1.00	1.19
MRC509	362762.23	6515440.20	357.47	36	-60	239.5	2.00	12.00	10.00	2.20
							19.00	20.00	1.00	0.74
							28.00	29.00	1.00	0.60
MRC510	362766.37	6515442.38	356.34	49	-60	239.5	5.00	8.00	3.00	6.83
							17.00	43.00	26.00	1.39
							47.00	48.00	1.00	0.81
MRC511	362753.01	6515456.15	357.41	21	-60	239.5				NSA
MRC512	362760.75	6515461.12	355.88	47	-60	239.5	11.00	19.00	8.00	6.60
							22.00	23.00	1.00	1.64
							29.00	30.00	1.00	1.40
							33.00	34.00	1.00	0.50
							36.00	37.00	1.00	0.75
							38.00	39.00	1.00	0.65
							40.00	46.00	6.00	1.86
MRC513	362921.10	6515242.88	343.99	28	-60	239.5	3.00	4.00	1.00	0.70
							14.00	28.00	14.00	1.82

Hole ID	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
MRC514	362930.61	6515246.94	342.95	47	-60	239.5	28.00	29.00	1.00	0.56
							33.00	36.00	3.00	1.31
							39.00	40.00	1.00	0.83
							42.00	46.00	4.00	1.03
MRC515	362934.00	6515214.76	342.86	26	-60	239.5	4.00	5.00	1.00	0.78
MRC516	362944.53	6515219.91	342.37	45	-60	239.5	0.00	1.00	1.00	0.74
							11.00	12.00	1.00	0.51
							22.00	23.00	1.00	1.55
							26.00	31.00	5.00	5.23
							32.00	33.00	1.00	0.62
							37.00	39.00	2.00	1.05
							41.00	42.00	1.00	0.54
MRC517	362785.22	6515292.76	355.87	42	-60	59.5	44.00	45.00	1.00	0.61
							6.00	7.00	1.00	0.75
							9.00	10.00	1.00	0.68
							20.00	21.00	1.00	0.63
							22.00	23.00	1.00	0.53
MRC518	362784.10	6515334.77	355.99	48	-60	239.5	27.00	39.00	12.00	3.09
							0.00	1.00	1.00	0.82
							3.00	18.00	15.00	2.63
MRC519	362780.11	6515355.34	356.37	30	-50	239.5	22.00	23.00	1.00	0.57
							2.00	6.00	4.00	0.68
							9.00	12.00	3.00	0.57
							16.00	17.00	1.00	0.60
							18.00	20.00	2.00	1.07
MRC520	362772.34	6515374.76	357.38	48	-70	239.5	21.00	22.00	1.00	0.65
							15.00	16.00	1.00	0.56
							22.00	23.00	1.00	2.24
							27.00	30.00	3.00	0.76
MRC521	362785.96	6515380.78	355.10	48	-60	239.5	37.00	42.00	5.00	1.32
							15.00	28.00	13.00	2.71
							32.00	33.00	1.00	0.52
							35.00	38.00	3.00	1.11
MRC522	362769.91	6515395.87	358.33	30	-60	239.5	42.00	46.00	4.00	1.01
MRC523	362765.49	6515418.62	357.96	32	-60	239.5				NSA
MRC524	362742.81	6515503.45	355.95	42	-60	239.5	9.00	11.00	2.00	4.35
MRC525	362735.10	6515497.48	356.96	21	-60	239.5				
MRC526	362777.22	6515417.81	353.88	48	-60	239.5				
							11.00	13.00	2.00	4.55
							15.00	16.00	1.00	0.94
							27.00	28.00	1.00	3.34
							30.00	31.00	1.00	0.63
							32.00	41.00	9.00	2.38
							45.00	47.00	2.00	1.19

\*0.5 g/t Au cut-off applied

## APPENDIX 2: Gold Mineral Resources as at April 2017

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2017	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
	2016	-	-	193,750	2	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
	2016	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2017	-	-	385,990	2.2	344,400	2	730,390	2.1	49,010
	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2017	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2017	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2017	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
<b>TOTAL</b>	2017	-	-	<b>3,225,410</b>	<b>2.0</b>	<b>1,725,180</b>	<b>1.8</b>	<b>4,950,600</b>	<b>1.9</b>	<b>299,590</b>
	2016	-	-	<b>2,065,050</b>	<b>1.8</b>	<b>2,086,350</b>	<b>1.7</b>	<b>4,151,400</b>	<b>1.8</b>	<b>238,640</b>

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t cut-off.
- Refer to the 6 February 2017 ASX release for JORC Table 1 details.

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 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 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 3: Gold Ore Reserves as at April 2017

DEPOSIT	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,160	2.7	130,160	2.7	11,340
Bass	-	-	94,980	2.9	94,980	2.9	8,950
Hronsky	-	-	164,510	2.9	164,510	2.9	15,600
Darlek	-	-	181,010	2.3	181,010	2.3	13,140
Flinders	-	-	252,930	2.9	252,930	2.9	23,560
<b>Total</b>	-	-	<b>823,590</b>	<b>2.7</b>	<b>823,590</b>	<b>2.7</b>	<b>72,580</b>

Notes:

- Calculations have been rounded to the nearest 10 tonnes, 0.1 g/t Au grade and 10 ounces; differences may occur due to rounding.
- Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.

The information in this report that relates to Mineral Reserves is based on information compiled by 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 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 Clark 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 Fellow of the AusIMM.

## APPENDIX 4: JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) samples were collected in 1 m intervals. The whole sample was riffle split in a two-stage splitter, that produced a 75% split stored on site in plastic bags, the remaining 25% was split to a 2-5 kg sample for assaying. The remaining 12.5% was only collected for duplicate samples otherwise it was discarded.</li> <li>Samples were submitted to an accredited commercial laboratory, samples over 3 kg in weight were 50:50 riffle split before proceeding with sample preparation.</li> <li>All samples were analysed via 50 g fire assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, RC, 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).</li> </ul>	<ul style="list-style-type: none"> <li>Drill type is all 150 mm diameter RC.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recoveries were not recorded, however given the excess sample weights in the 12.5% splits which were recorded by the laboratory, recoveries were very good.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC chips are geologically logged for lithology, alteration, vein percentage and oxidation.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor RC samples were split by riffle splitter at the drill rig into a small calico bag for laboratory analysis and the reject collected in green plastic bags and left at the drill site.</li> <li>Standards, duplicates and blanks were inserted every 10 samples within a drill sequence.</li> <li>All the samples were dry and sample collected for assaying weighed 2 kg to 5 kg which is considered appropriate for grain sizes of the material expected.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor samples were sent to SGS, a NATA accredited laboratory. The samples were oven dried and pulverised. A 50 g charge weight of the resultant pulverised material is assayed using a high grade fire assay fusion method using lead flux with a silver collector. Atomic absorption spectroscopy (AAS) is used to determine the final concentration of gold. This method is considered a total measure of gold.</li> <li>In addition to Mincor quality assurance/quality control (QAQC) samples submitted with the batch, SGS uses its own certified reference materials for QAQC adherence.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The instrument used is a Leica Captivate RTK GPS. The survey control was SSM Widgiemooltha 35, horizontal accuracy of 0.015 m, vertical accuracy 0.05 m.</li> <li>The drill hole collar survey accuracy would be, Positional 0.05, Vertical 0.1; these were single shots, sometimes under trees.</li> <li>Holes are picked up in MGA94 UTM 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill-hole spacing is nominally 20 m x 20 m within Resource areas and up to 100 m between prospects.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Hole azimuths were orientated at roughly 235° to 238°, and commonly 60° dips.</li> <li>Mineralised structures appear to strike at a approx. 330° and are steeply dipping.</li> <li>Thus, drill orientation should not introduce any bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling of RC material is overseen by Mincor exploration employees in the field and the samples are taken into Mincor's custody at the time of drilling, whereupon they are organised and stored at secure company premises before being delivered to the contracted laboratory by Mincor staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>In-house audits of data are undertaken on a periodic basis. QAQC reports are generated by database consultant.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All resources lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates. M15/48 – Darlek – 13/02/2026 M15/103 – Flinders – 11/12/2026 M15/105 – Flinders North - 21/10/2026 M15/478 – Flinders South - 2/8/2032 M15/1830 – Hronsky 16/3/2038.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Bass was previously explored by WMC and mined by Resolute.</li> <li>Hronsky was explored by Black Mountain Gold NL and mined by Amalg.</li> <li>Darlek was previously explored by WMC and mined by Resolute.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Archean quartz-sulphide vein gold controlled by major north-northwest structures and hosted in metabasalt rock units.</li> <li>Some evidence of supergene enrichment.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See the table (Appendix 1) attached to this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is generally steep, so downhole intercepts will be greater than true widths, however until the reinterpretation is complete, it is not yet known which intercepts will be associated with steep structures or with flatter lying supergene enrichment.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See plan of recent drill-hole locations.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All holes including holes with no significant results are listed in the table (Appendix 1).</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No groundwater was intersected in drilling.</li> <li>Fresh rock is very competent.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Resources at the extremities are usually still open down plunge and along strike, see diagrams.</li> </ul>