FLINDERS WEST DISCOVERY GROWS WITH MORE THICK GOLD HITS

Latest drilling identifies significant new potential to the north

- **Initial results from recent follow-up drilling at Flinders West continue to demonstrate the strong growth potential of Widgiemooltha Gold Project.**
- **Further thick, shallow Resource definition results were returned at Flinders West itself, including:**
  - 6 metres @ 3.79 g/t Au from 15 metres (MRC545)
  - 8 metres @ 2.99 g/t Au from 34 metres (MRC546)
  - 5 metres @ 3.12 g/t Au from 25 metres (MRC548)
  - 13 metres @ 1.46 g/t Au from 10 metres; and
  - 18 metres @ 1.37 g/t Au from 30 metres to EOH (MRC550)
  - 2 metres @ 9.15 g/t Au from 16 metres; and
  - 4 metres @ 4.77 g/t Au from 28 metres (MRC552)
  - 5 metres @ 3.01 g/t Au from 11 metres (MRC554)
- **High-grade extensional intercepts returned on the northernmost line, open along strike and outside current Resource boundaries:**
  - 5 metres @ 5.72 g/t Au from 21 metres; and
  - 2 metres @ 2.31 g/t Au from 34 metres to EOH (MRC 526)
- **Recent drilling highlights the significant Resource potential of an area between Flinders West, Flinders and Nottingham Castle to the north, connected by a prospective fault corridor which is wider than previously interpreted.**
- **Further assays are awaited.**
- **High-priority extensional drilling programs to follow once all the assays been received and processed.**
- **Resource modelling and mining studies for Flinders West targeted for completion this Quarter.**
- **Mincor continues to progress towards first gold production at Widgiemooltha by March 2018 Quarter.**

Mincor Resources NL (ASX: MCR) is pleased to advise that the recently discovered Flinders West Prospect, part of its 100%-owned Widgiemooltha Gold Project in WA, is continuing to grow in importance with strong results received from follow-up resource drilling. At the same time, recent drilling has significantly expanded the potential of this lightly-drilled area, opening up a significant new corridor extending to the north.

The Resource definition results reported today (full results in Appendix), coupled with the previously reported June results (see ASX announcement dated 28 June 2017), continue to support the widths of mineralisation outlined in previous interpretations but generally with higher grades.

Importantly, the mineralisation remains open both along strike and down-dip. The Company utilised a track-mounted reverse circulation (RC) grade control rig to overcome the historical access issues in the northern third of the Flinders West Prospect.

The quality, grade and strength of the intersections being generated from Flinders West demonstrate the potential to deliver significant additions to the Widgiemooltha Resource inventory from this area, potentially upgrading the economics around this deposit.

Resource modelling and mining studies for Flinders West are targeted to be completed in the September 2017 Quarter. If these studies confirm the presence of high-quality Reserves at Flinders West, the deposit could be mined early in the schedule to improve early cash-flows and minimise the working capital requirements of the Widgiemooltha Gold Project.

But most significantly, the latest drilling has demonstrated the outstanding Resource potential and opportunity for growth in an area between Nottingham Castle, Flinders West and Flinders, some 350 metres apart. These prospects are connected by a highly prospective fault corridor that is now much wider than first interpreted.

Both the Flinders and Nottingham Castle historical mining camps only have two drill sections between them, both of which have returned highly encouraging results (see Figures 1 and 2). The western side of the fault corridor is completely under-drilled. High priority follow-up drilling programs planned once all the assays been received and processed.

Mincor's Managing Director, Mr Peter Muccilli, said the latest results from Flinders West demonstrated the exceptional growth potential of the Widgiemooltha Gold Project.

"Our success in the Flinders West – Hronsky – West Oliver area shows just how under-drilled the broader Widgiemooltha area is," he said. "In a very short space of time, we have established a significant new resource centre for the Company which stands to make an important strategic contribution to our overall development plan.

"This underlines the value of our decision to press ahead quickly towards mine development, which we expect to be the foundation for what will ultimately become a much bigger gold business. First gold production is targeted in the March Quarter 2018, subject to Board and regulatory approvals. Drilling will be a constant theme for us as we work to uncover the full value of this rich and historic gold district."

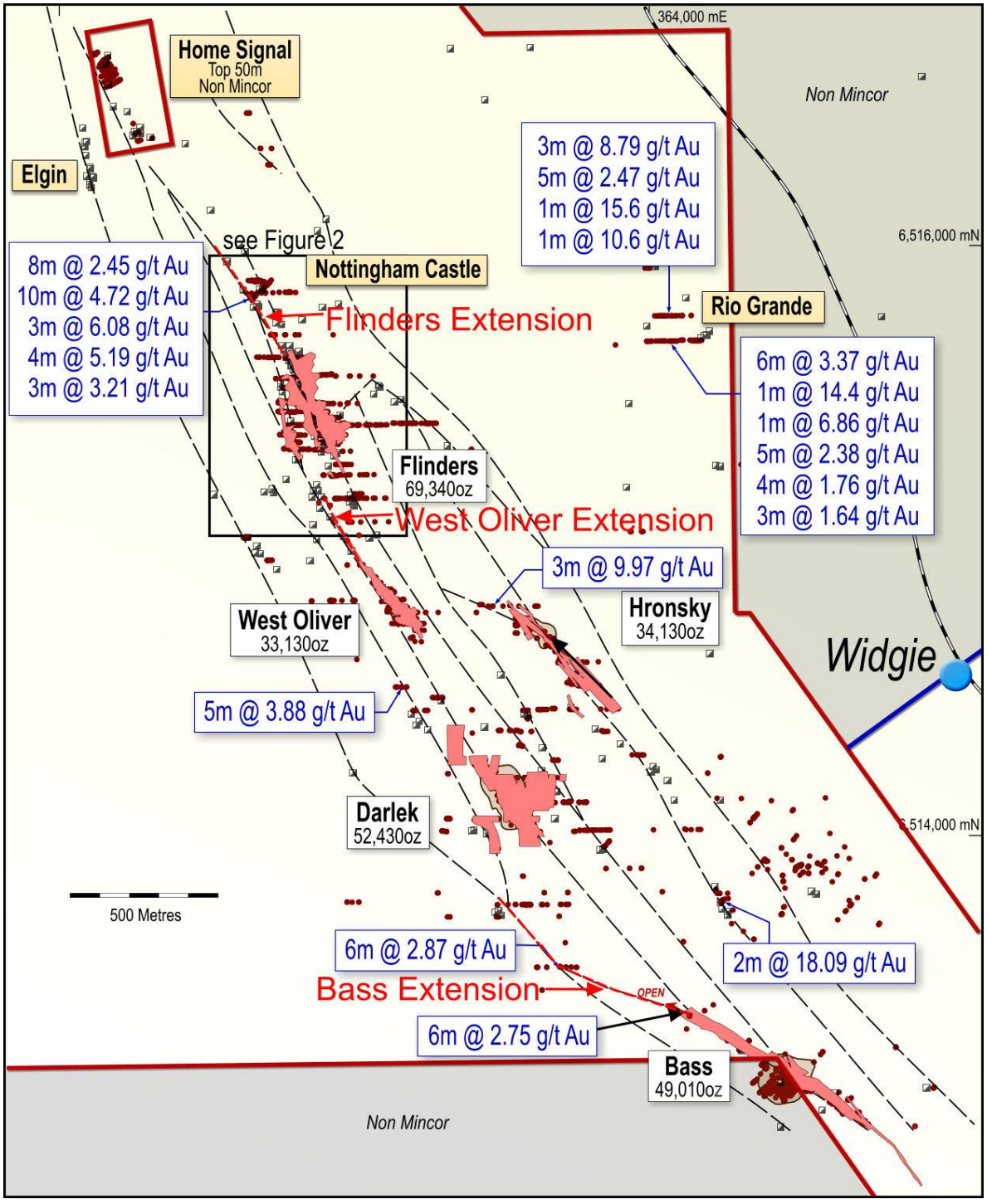

Figure 1: Regional potential of Widgiemooltha – with intersections not yet captured in Resource

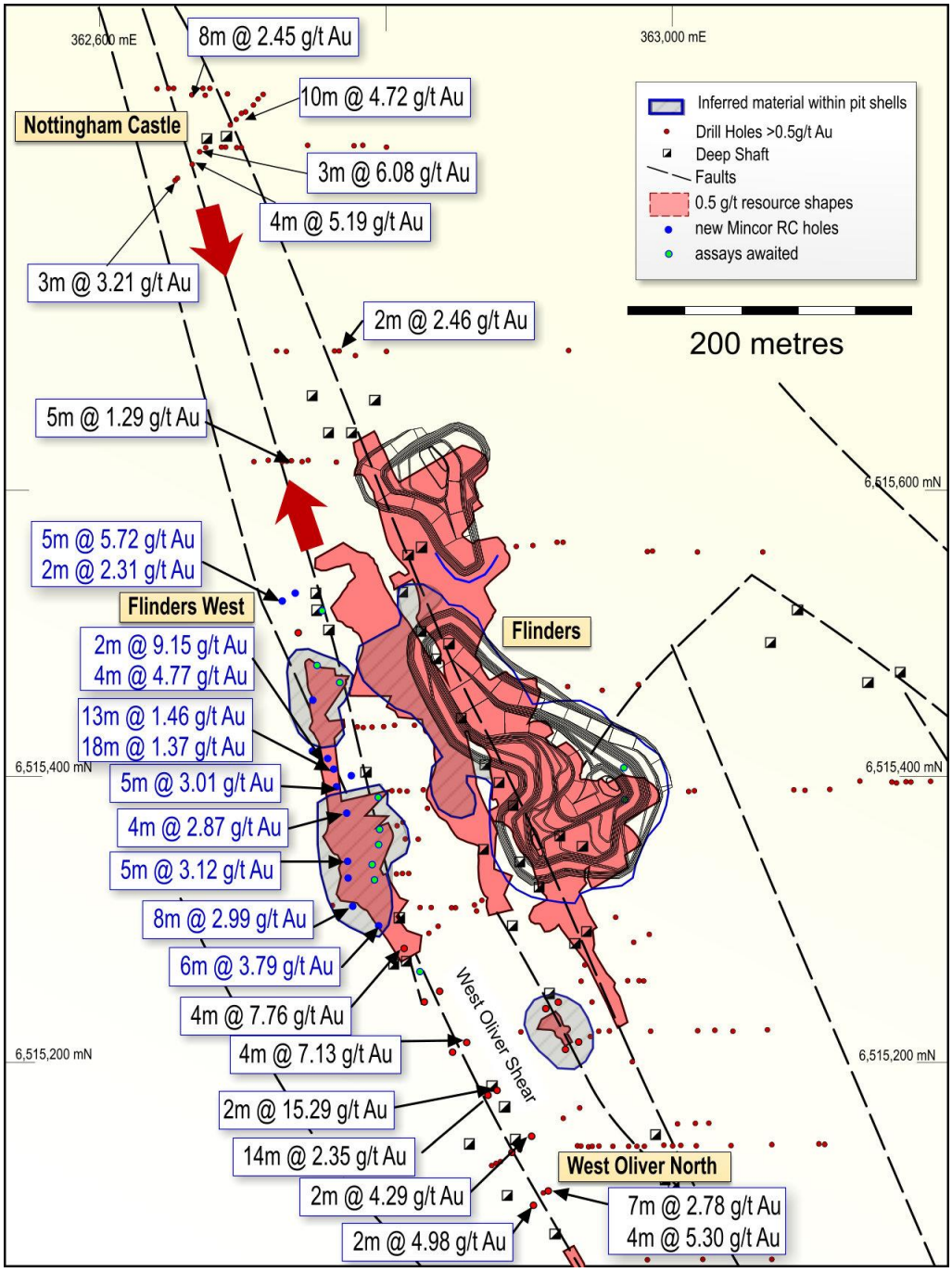

Figure 2: Plan of West Oliver North to Nottingham Castle (please refer to previous Flinders West gold intersections in June 2017 ASX announcement)

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.

- 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				
Flinders										
MRC545	362795.81	6515295.95	353.72	30	-60	59.5	12.00	13.00	1.00	1.01
MRC545							15.00	21.00	6.00	3.79
MRC545							23.00	24.00	1.00	0.55
MRC545							27.00	28.00	1.00	1.28
MRC546	362777.70	6515309.78	357.25	45	-60	59.5	11.00	13.00	2.00	0.76
MRC546							17.00	18.00	1.00	1.19
MRC546							22.00	23.00	1.00	0.81
MRC546							29.00	30.00	1.00	5.24
MRC546							34.00	42.00	8.00	2.99
MRC547	362774.02	6515329.08	357.54	40	-55	59.5	7.00	14.00	7.00	0.74
MRC547							17.00	20.00	3.00	3.73
MRC547							22.00	23.00	1.00	0.71
MRC547							30.00	31.00	1.00	0.72
MRC547							35.00	36.00	1.00	0.63
MRC547							37.00	38.00	1.00	0.75
MRC548	362773.55	6515341.40	358.24	36	-60	59.5	8.00	11.00	3.00	1.45
MRC548							25.00	30.00	5.00	3.12
MRC548							33.00	36.00	3.00	0.97
MRC549	362773.14	6515375.15	357.35	28	-67	59.5	0.00	1.00	1.00	0.54
MRC549							3.00	4.00	1.00	0.97
MRC549							6.00	7.00	1.00	0.83
MRC549							9.00	13.00	4.00	2.87
MRC549							23.00	25.00	2.00	1.70
MRC550	362776.58	6515401.19	355.76	48	-60	239.5	0.00	1.00	1.00	2.02
MRC550							3.00	7.00	4.00	3.43
MRC550							10.00	23.00	13.00	1.46
MRC550							30.00	48.00	18.00	1.37
MRC551	362749.46	6515418.02	362.93	41	-60	59.5	20.00	21.00	1.00	0.57
MRC551							24.00	25.00	1.00	0.54
MRC551							27.00	29.00	2.00	3.84
MRC551							37.00	40.00	3.00	4.20
MRC552	362759.83	6515413.12	360.29	34	-60	59.5	9.00	13.00	4.00	2.49
MRC552							16.00	18.00	2.00	9.15
MRC552							22.00	24.00	2.00	7.08
MRC552							28.00	32.00	4.00	4.77
MRC553	362764.78	6515405.24	359.35	32	-60	59.5	6.00	17.00	11.00	1.71
MRC553							19.00	20.00	1.00	0.55
MRC553							22.00	28.00	6.00	0.94
MRC553							31.00	32.00	1.00	1.59
MRC554	362765.65	6515393.63	359.36	38	-60	59.5	11.00	16.00	5.00	3.01
MRC554							18.00	19.00	1.00	0.63
MRC554							22.00	24.00	2.00	1.83
MRC554							27.00	29.00	2.00	1.86
MRC554							33.00	36.00	3.00	3.25
MRC555	362749.58	6515453.60	358.30	27	-60	59.5	9.00	13.00	4.00	2.65
MRC555							17.00	20.00	3.00	1.50
MRC555							24.00	25.00	1.00	1.57
MRC556	362728.51	6515522.91	359.77	36	-60	239.5	5.00	6.00	1.00	0.81
MRC556							12.00	14.00	2.00	1.53
MRC556							21.00	26.00	5.00	5.72
MRC556							34.00	36.00	2.00	2.31
MRC557	362738.35	6515528.77	357.45	42	-60	239.5	29.00	30.00	1.00	0.58

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
MRC558	362755.70	6515515.97	354.20	46	-50	239.5				Awaited
MRC559	363184.46	6514759.68	338.15	54	-60	239.5				Awaited
MRC560	363169.99	6514773.26	338.46	40	-60	239.5				Awaited
MRC561	362823.99	6515264.53	351.64	40	-60	239.5				Awaited
MRC562	362792.93	6515328.62	354.39	58	-60	239.5				Awaited
MRC563	362791.19	6515338.76	354.88	42	-60	239.5				Awaited
MRC564	362795.36	6515352.98	354.53	67	-60	239.5				Awaited
MRC565	362796.07	6515363.62	353.91	88	-60	239.5				Awaited
MRC566	362794.32	6515385.40	352.91	96	-60	239.5				Awaited
MRC567	362768.87	6515465.41	354.46	46	-60	239.5				Awaited
MRC568	362752.67	6515478.31	355.64	22	-50	239.5				Awaited
MRC569	362966.00	6515406.96	341.19	54	-65	239.5				Awaited
MRC570	362967.15	6515385.03	341.39	40	-65	239.5				Awaited
MRC571	363855.80	6514505.09	324.72	47	-60	239.5				Awaited
MRC572	363769.68	6514558.03	327.24	22	-60	239.5				Awaited
MRC573	363780.28	6514564.40	326.92	33	-60	239.5				Awaited
MRC574	363756.83	6514573.85	327.64	24	-60	239.5				Awaited
MRC575	363765.93	6514578.88	327.39	30	-60	239.5				Awaited

*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
TOTAL	**2017**	**-**	**-**	**3,225,410**	**2.0**	**1,725,180**	**1.8**	**4,950,600**	**1.9**	**299,590**
	2016	-	-	2,065,050	1.8	2,086,350	1.7	4,151,400	1.8	238,640

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
Total	**-**	**-**	**823,590**	**2.7**	**823,590**	**2.7**	**72,580**

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
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 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.	• 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. • Samples were submitted to an accredited commercial laboratory, samples over 3 kg in weight were 50:50 riffle split before proceeding with sample preparation. • All samples were analysed via 50 g fire assay.
Drilling techniques	• 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).	• Drill type is all 150 mm diameter RC.
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.	• 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.
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 RC chips are geologically logged for lithology, alteration, vein percentage and oxidation.

Criteria	JORC Code explanation	Commentary
Subsampling 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.	• 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. • Standards, duplicates and blanks were inserted every 10 samples within a drill sequence. • 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.
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.	• 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. • In addition to Mincor quality assurance/quality control (QAQC) samples submitted with the batch, SGS uses its own certified reference materials for QAQC adherence.
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.	• 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.
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.	• 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. • The drill hole collar survey accuracy would be, Positional 0.05, Vertical 0.1; these were single shots, sometimes under trees. • Holes are picked up in MGA94 UTM 51.
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.	• Drill-hole spacing is nominally 20 m x 20 m within Resource areas and up 100 m between prospects.
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.	• Hole azimuths were orientated either at 239° to 59°, and commonly 60° dips. • Mineralised structures appear to strike at a approx. 330° and are steeply dipping. • Thus, drill orientation should not introduce any bias.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• 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.
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. QAQC reports are generated by database consultant.

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 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Bass was previously explored by WMC and mined by Resolute. • Hronsky was explored by Black Mountain Gold NL and mined by Amalg. • Darlek was previously explored by WMC and mined by Resolute.
Geology	• Deposit type, geological setting and style of mineralisation.	• Archean quartz-sulphide vein gold controlled by major north-northwest structures and hosted in metabasalt rock units. • Some evidence of supergene enrichment.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ 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 the table (Appendix 1) attached to this release.
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.	• Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only. Up to 2 metres of internal dilution in some instances.

Criteria	JORC Code explanation	Commentary
	• 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.	
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• 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.
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 plan of recent drill-hole locations.
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 including holes with no significant results are listed in the table (Appendix 1).
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.	• No groundwater was intersected in drilling. • Fresh rock is very competent.
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.	• Resources at the extremities are usually still open down plunge and along strike, see diagrams.