HIGH GRADE DRILLING RESULTS AT TOTTENHAM COPPER PROJECT, NSW

First drill program by earn-in partner returns positive in-fill results and highlights potential extensions to current Mineral Resource

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- Results received from initial drilling program at the Tottenham Copper Project, NSW, by Bacchus Resources Pty Ltd ("Bacchus") as part of the Tottenham Earn-In and Joint Venture ("Tottenham JV").
- Broad extensional drill-hole intersection at Orange Plains Prospect has extended the known mineralisation some 50 m down-dip from the current Resource boundary:
  - 14 metres @ 1.3% Cu and 0.79 g/t Au (TPRC087).
- Resource definition drilling within the Orange Plains Inferred Mineral Resource returned high-grade intersections of:
  - 8 metres @ 1.5% Cu and 0.60 g/t Au (TPRC086)
  - 7 metres @ 2.65% Cu and 0.63 g/t Au (TPRC076)
  - 3 metres @ 3.4 % Cu and 2.16 g/t Au (TPRC083).
- Results demonstrate upside to the current Inferred Mineral Resource at the Orange Plains and Carolina prospects (7 million tonnes @ 1.2% Cu for 85,000 tonnes of contained copper).
- Better geological resolution from the recent drill holes indicates possible folding of the mineralised horizons at Orange Plains, an important precursor for structurally thickened orebodies at the Tritton Mine Camp, 120 km to the north.
- Bacchus is reviewing the recent results and will formalise its next steps, as defined by the Tottenham JV, in the coming months.

Mincor Resources NL (ASX: MCR) is pleased to advise that an initial drilling campaign undertaken by its earn-in partner, Bacchus, at the 100%-owned Tottenham Copper-Gold Project in New South Wales has returned a number of broad and high-grade drill results, demonstrating potential upside to the existing Mineral Resource and improving the level of geological understanding of the deposit.

Tottenham is a historical copper mining camp and is hosted within a Volcanogenic Massive Sulphide ("VMS") setting, enriched in copper, gold, zinc and silver metals.

The geological setting is directly analogous to the Tritton Mine Camp (1 million tonnes of contained copper), located 120 km to the north (Figure 1A) owned by Aeris Resources. Production from the Tritton Mine Camp has been from both open pit and underground mines, with the ores processed utilising either heap leach methods or via a concentrator.

Mincor's Tottenham ground-holdings include two Resource-level projects at Carolina and Mount Royal (which includes the Orange Plains prospect), for a total Mineral Resource of 7 million tonnes @ 1.2% Cu for 85,000 tonnes of contained copper metal (Figure 1B and Appendix). The Company's ground package

also contains an extensive strike length of some 26 km of highly prospective VMS horizon (Figure 1B), which represents an attractive future exploration opportunity.

Bacchus had completed the first phase of an agreed exploration program which included both reverse circulation ("RC") drilling at the Orange Plains Prospect and an electromagnetic survey conducted within EL 8384.

A total of 15 RC drill-holes (for 2,100 m) were drilled to test the periphery and extension of the Orange Plains Mineral Resource, with one hole completed to test a magnetic feature just north of the prospect.

Solid mineralised intersections were returned in holes TPRC076, TPRC083, TPRC086 and TPRC087, comprising mainly of banded pyrite and chalcopyrite with negligible massive sulphides. The banded sulphide mineralisation is the main form of mineralisation at the Tritton orebodies and is difficult to detect in electromagnetic geophysical surveys which are designed to detect large massive sulphide bodies.

The Orange Plains Mineral Resource remains open down-dip and along strike. The mineralised horizon now appears to be folded, which is known to be an important structural control to the thickened orebodies in and around Tritton.

Today's and any future drill results in FY2018 will be included in the updated Mineral Resources tabulation done annually under the JORC (2012) code.

The Collerina discovery made by Helix Resources (ASX: HLX) is located close to Mincor's tenement EL 8384 (Figure 1A). It is interpreted that the prospective VMS mineralised horizon which hosts Collerina strikes onto Mincor's ground. Bacchus completed a fixed-loop electromagnetic ("FLEM") survey within EL 8384. The survey did not identify any significant anomalies.

Under the terms of the Tottenham JV, Bacchus can earn a 30% interest in the project by spending $700,000 on exploration, with a minimum expenditure of $200,000 to earn approximately 11% at its election (for full details, refer ASX Announcement dated 17 February 2017).

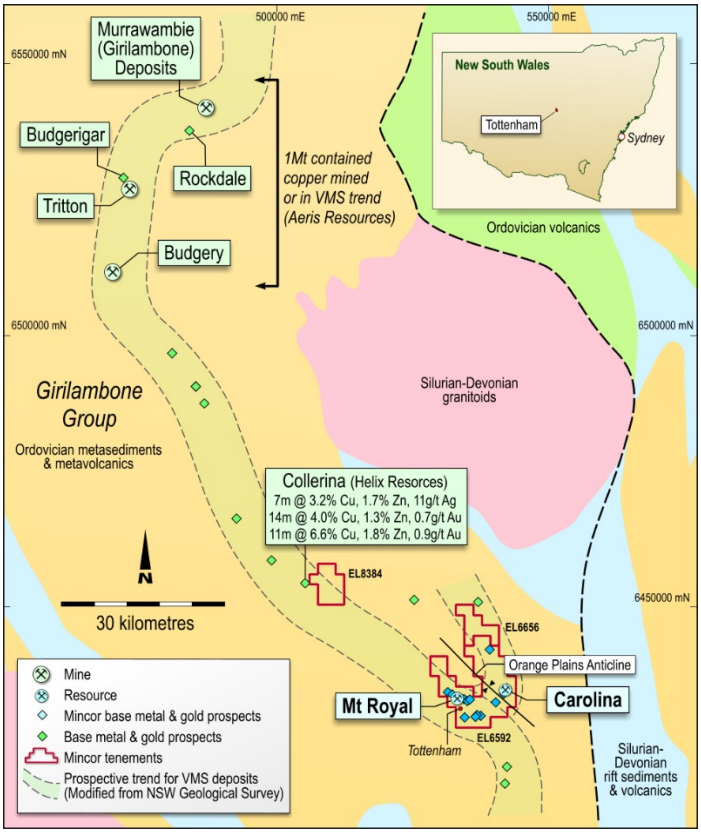

Figure 1A: Regional geology map and VMS trend

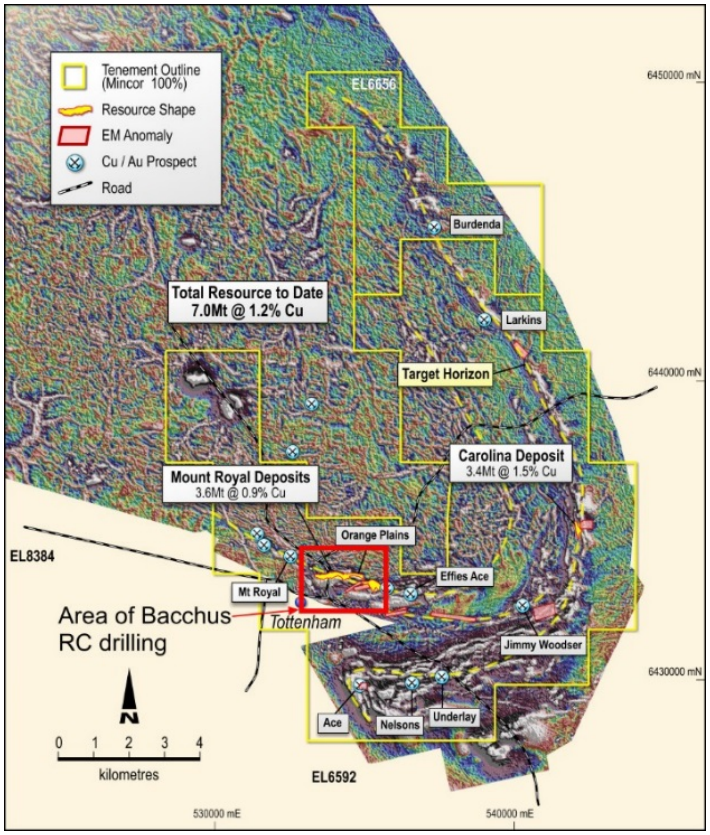

Figure 1B: Orange Plains drilling program

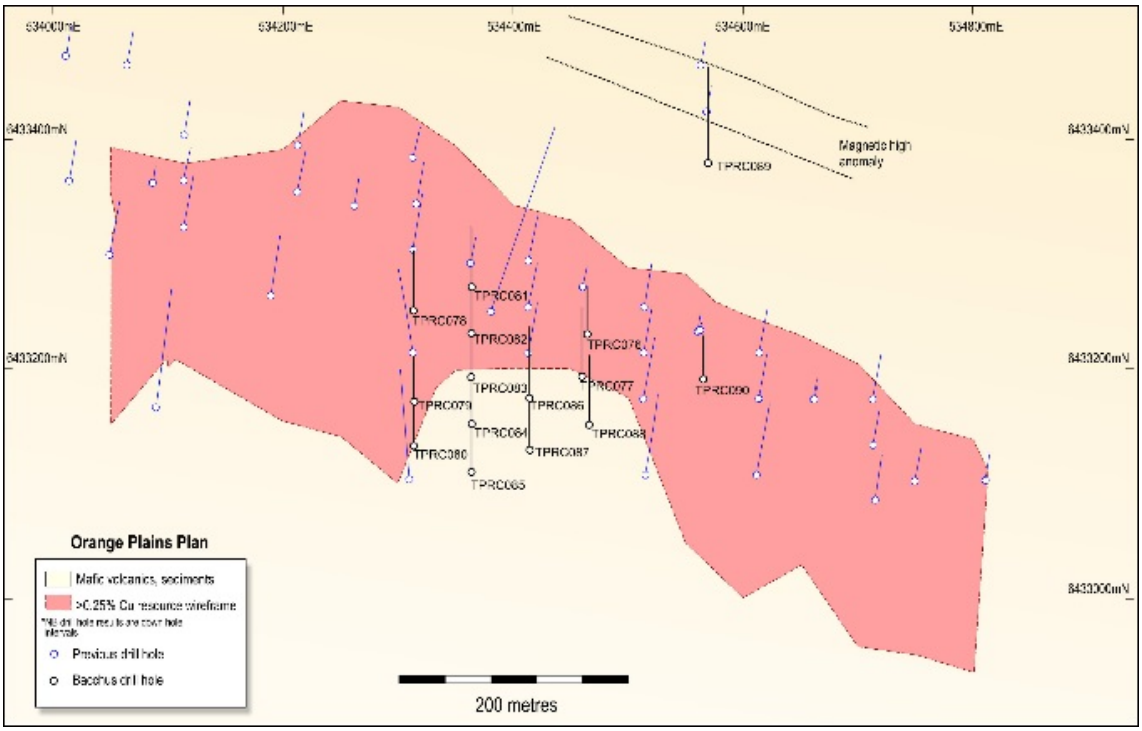

Figure 2: Plan of Orange Plains Resource shape and drill-hole locations

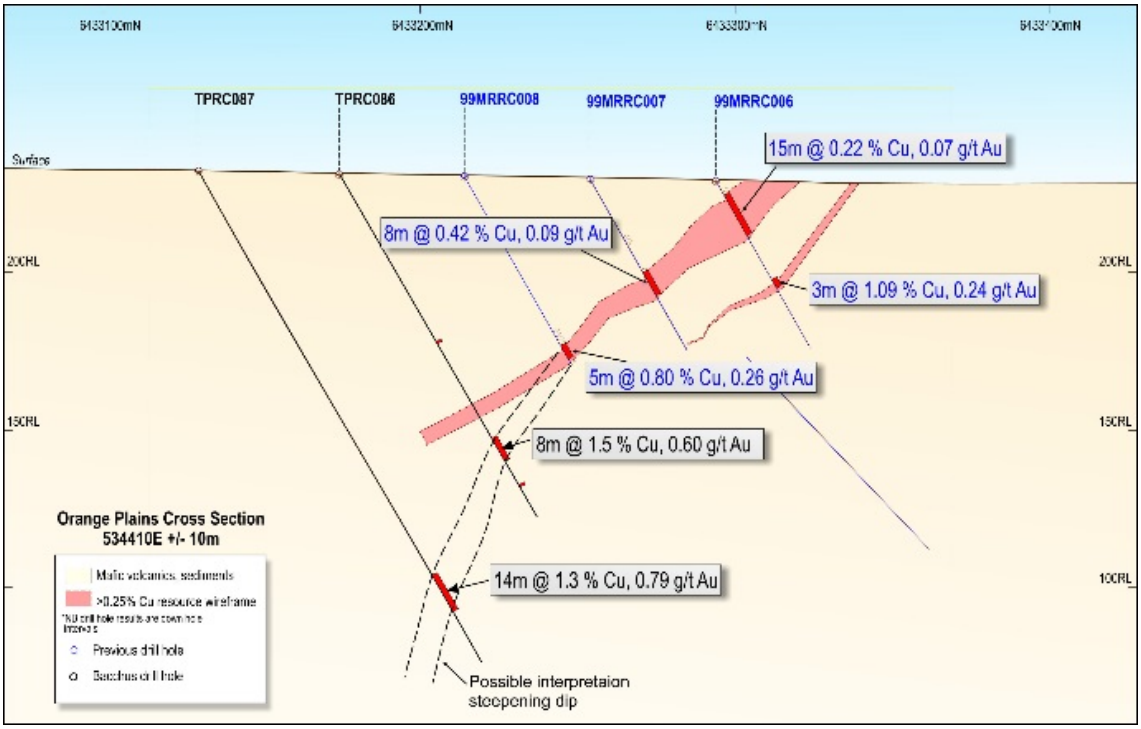

Figure 3: Orange Plains Cross-Section

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: MINERAL RESOURCE TABLE AND DISCLAIMER

Table 1: Tottenham Mineral Resources as at November 2011

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Cu (%)	Tonnes	Cu (%)	Tonnes	Cu (%)	Tonnes	Cu (%)	Cu Tonnes
Chris Watson			550,760	0.88			550,760	0.88	4,850
Mount Royal			989,080	1.18			989,080	1.18	11,680
Orange Plains					2,003,630	0.86	2,003,630	0.86	17,140
Carolina			3,388,750	1.53			3,388,750	1.53	51,720
TOTAL			**4,928,590**	**1.38**	**2,003,630**	**0.86**	**6,932,220**	**1.23**	**85,360**

NB: Publicly reported Resources above a 0.4% lower cut-off.

This information was prepared and first disclosed under the JORC Code (2004) in November 2011. It has not been updated since to comply with the JORC Code (2012) on the basis that the information has not materially changed since it was last reported.

The information in this Public Report that relates to Mineral Resources is based on information compiled by Mr Robert Hartley who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a permanent 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 they are undertaking to qualify as a Competent Persons as defined in the 2004 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 their information in the form and context in which it appears.

APPENDIX 2: RC DRILLING RESULTS (0.5% Cu cut-off)

Hole ID	Collar coordinates						From	To	Interval	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth							
TPRC076	534464.515	6433230.32	230	84	-60	350	52	59	7	2.6	0.63	0.29	9.4
TPRC077	534459.124	6433193.913	231	120	-60	350	52	53	1	1.0	0.17	0.13	1.5
							78	79	1	1.4	0.77	0.25	6.7
							81	82	1	1.3	0.45	0.04	7.0
TPRC078	534313.306	6433251.303	229	114	-60	350					NSR		
TPRC079	534313.312	6433171.815	231	156	-60	350	113	114	1	1.3	0.13	0.25	2.2
							124	125	1	1.4	0.56	0.37	7.8
TPRC080	534313.248	6433133.471	232	174	-60	350	139	141	2	1.2	0.30	0.16	2.0
							144	145	1	1.0	0.28	0.04	2.9
TPRC081	534363.6	6433271.475	229	108	-60	350			1	0.6	.11	0.03	0.02
									1	0.6	0.28	0.06	3.0
TPRC082	534363.587	6433230.834	230	132	-60	350	88	89	1	1.8	0.80	0.60	12.0
TPRC083	534363.604	6433192.884	231	150	-60	350	110	113	3	3.4	2.16	1.55	20.6
							136	137	1	1.2	0.96	0.19	6.4
TPRC084	534363.795	6433152.43	232	150	-60	350	136	141	5	0.8	0.20	0.15	2.1
TPRC085	534363.896	6433110.572	233	174	-60	350	137	138	1	0.6	0.09	0.13	1.1
							150	151	2	1.3	0.39	0.19	2.4
TPRC086	534413.893	6433174.252	231	126	-60	350	62	63	1	0.6	0.09	0.11	0.9
							98	106	8	1.5	0.60	0.17	6.1
							115	116	1	1.0	0.04	0.10	2.4
TPRC087	534414.128	6433129.444	232	180	-60	350	149	163	14	1.3	0.79	0.15	6.1
TPRC088	534466.004	6433151.658	231	186	-60	350					NSR		
TPRC089	534569.498	6433379.004	226	168	-60	350					NSR		
TPRC090	534565.006	6433191.109	228	78	-60	350	36	39	3	2.3	0.89	0.15	7.3

APPENDIX 3: JORC Code (2012 Edition) – Report Template Sections 1-2

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 one-metre intervals. The whole sample was riffle split in a three-stage splitter, that produced an 87.5% split stored on site in plastic bags, the remaining 12.5% was dispatched for assaying. 1:18 samples were re-split using the same splitter and analysed for duplicate samples for sample quality. • Samples were submitted to ALS Orange, an accredited commercial laboratory, samples over 3 kg in weight were 50:50 riffle split before proceeding with sample prep. • All samples were analysed via ICP.
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 material is geologically logged for lithology, alteration, vein percentage and oxidation.
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 subsampling 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.	• 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. • All the samples were dry and sample collected for assaying weighed 2-5 kg which is considered appropriate for grain sizes of the material expected.

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.	• Samples were sent to ALS, a NATA accredited laboratory. The samples were oven dried and pulverised. The sample is fused with sodium peroxide and digested in hydrochloric acid. ICP is used to determine the final concentration of six elements. This method is considered a total measure. Gold analysis was via Fire Assay AAS finish. • ALS uses its own certified reference materials for quality assurance and quality control (QAQC) adherence. • Certified client standards were submitted for quality assurance, the results were within acceptable limits.
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.	• Holes are logged on Microsoft 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.	• Collars were surveyed by registered surveyor using DGPS, the drill-hole collar survey accuracy would be: Positional 0.05, Vertical 0.1; t. • Holes are picked up in MGA94 UTM 55.
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 one or two section lines 100 metres or more apart.
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 grid north, and commonly 60° dips. • The target horizon is a flat lying shallow south dipping body. • Thus, drill orientation should not introduce any bias and reported drill intercepts are very close to true width.
Sample security	• The measures taken to ensure sample security.	• The sampling is overseen by Bacchus employees in the field and the samples are taken into custody at the time of drilling, whereupon they are organised and stored at secure company premises before being delivered to the contracted laboratory by a local transport company.
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 prospects lie within Mining tenements owned 100% by Mincor Copper Pty Ltd. Listed below are tenement numbers and expiry dates: EL-6592 – Tottenham – 1.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Mincor, Arimco Mining and Straits Resources have all previously explored and drilled this area..
Geology	• Deposit type, geological setting and style of mineralisation.	• Besshi style VMS with close analogies to the Tritton deposit in the north of this belt.
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 downhole 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 the table (Appendix 2) in body of 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. • 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.	• Intersections have been reported above 1% Cu %, intercepts are length weighted only.
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. 'downhole length, true width not known').	• Mineralisation is generally shallow dipping, so downhole intercepts will be similar to true widths.
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 Figures 3 and 4.
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 2).

Criteria	JORC Code explanation	Commentary
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.	• Minor 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.	• Further work is yet to be decided by the incoming party.