HIGH-GRADE NICKEL SULPHIDE HITS AT CASSINI

2018 drill campaign off to a strong start with impressive high-grade assays returned – including an exceptional intercept of 6.02m grading 9.03% Ni

- **High-grade nickel sulphide intersections recorded in the initial diamond holes completed as part of the recently commenced resource definition drilling program at the Cassini nickel sulphide discovery.**

- **Results from the first in-fill section within the CS2 channel demonstrate continuity of high-grade mineralisation between previous widely-spaced sections. New intersections include:**

  - **11.87m @ 3.13% Ni from 325.15m** (true width to be determined) MDD301W1
  - **6.02m @ 9.03% Ni from 342.00m** (estimated true width 4.3m) MDD301W1
  - **3.83m @ 5.25% Ni from 384.68m** (estimated true width 2.5m) MDD300

The very high-grade intercept of 6.02m @ 9.03% Ni in MDD301W1 consists of a mineralised profile of thick massive and matrix nickel sulphides on a basalt contact (see Photo 1).

Photo 1: Impressive profile of pristine massive and matrix nickel sulphides in diamond core (MDD301W1)

The new results are located 60m from historical high-grade intercepts returned from sections drilled immediately either side in 2015. Some of these historical intersections include (Figure 1):

- 5.16m @ 6.45% Ni (estimated true width 4.9 m) MDD255
- 6.42m @ 7.25% Ni (estimated true width 6.4 m) MDD255
- 4.86m @ 3.48% Ni (estimated true width 4.6m) MDD248W1
- 6.73m @ 4.81% Ni (estimated true width 6.2m) MDD248

Resource definition diamond drilling continues with the aim of establishing a maiden resource for Cassini. The diamond rig will also test other advanced targets, including Voyce, in the coming months.

The recent completion of a heritage survey at Cassini allows for the deployment of an additional reconnaissance drill rig to test promising magnetic anomalies located north of the CS1 channel, as well as other regional targets.

Mincor Resources NL (**ASX: MCR**) is pleased to advise that it has made an excellent start to its 2018 nickel drilling campaign with the initial resource definition holes at the Cassini nickel discovery in WA returning strong results.

The Company's multi-pronged nickel program commenced last month at Cassini – which was an important near-surface nickel sulphide discovery made by Mincor in early 2015. This is the first of a pipeline of nickel sulphide targets to be tested in the program over the course of this year.

Two mineralised channel trends have been discovered so far at Cassini, named CS1 and CS2 (Figure 1). The CS2 channel has previously returned consistent, high-grade intersections over a plunge length of 430m, but is currently not drilled to a density where a JORC Mineral Resource estimate can be established. The current Resource Definition program at Cassini is designed to establish a maiden Resource for the Project.

The first diamond parent drill-hole into the CS2 channel, MDD300, targeted the lower western end of the channel system and returned any intersection of **3.83m @ 5.25% nickel** from 384.68m (estimated true width 2.5m) in matrix sulphides with the high-grade mineralisation remaining open to the west (Figures 1 and 2).

A wedge hole, MDD301W1, was targeted up-dip of MDD300 and returned highly promising intersections, namely **11.87m @ 3.13% Ni** from 325.15m (estimated true width to be determined) and **6.02m @ 9.03% Ni** from 342.00m (estimated true width 4.3m).

The upper MDD301W1 intersection is comprised mainly of matrix sulphides and includes nickeliferous sediment on the hanging wall side of the intersection. Given its low angle to the basalt contact, the true width cannot be reliably estimated at this point of time.

The second intersection in MDD301W1 has consistent orientated core angles which allow a reliable estimated true thickness. A thick profile of well-developed nickel sulphides encountered in the hole is believed to be at the base of a mineralised lava channel. The intersection is highly encouraging and potentially represents the primary channel structure that hosts several thick high-grade intersections returned along the CS2 channel thus far.

The Company plans to drill two further holes targeting this position on different angles from the west to the east that will allow the true thickness of the initial intersection to be estimated.

Drilling is continuing at Cassini with a further seven diamond holes planned, including wedges.

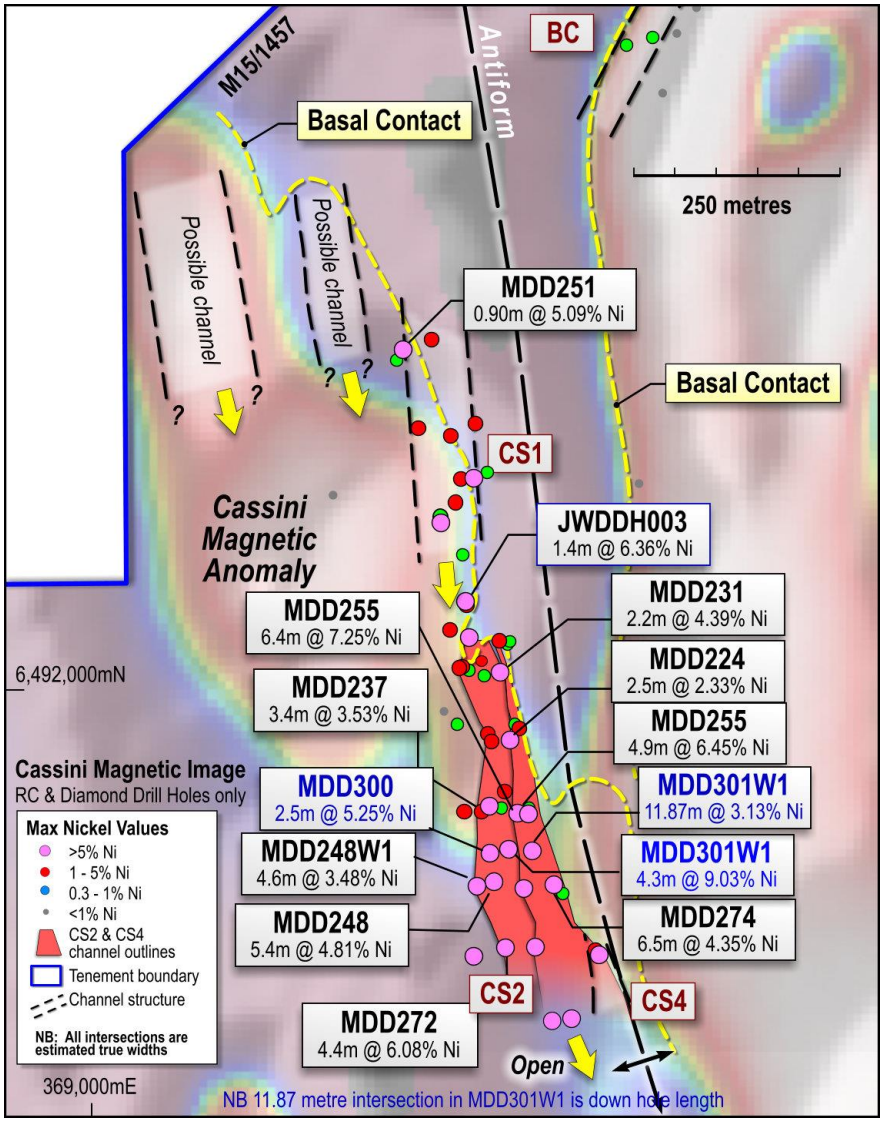
Photo 2: MDD301W1 – Close-up photo of showing massive nickel sulphides grading up to 12.60% nickel in NQ diamond core, on an open basalt contact (note the coarse-grained pentlandite crystals)

Regional Exploration Gathering Momentum

The Cassini nickel sulphide discovery was made during a reconnaissance drilling campaign which tested low-resolution magnetic anomalies along the key hosting stratigraphic contact (the basal contact). The basal contact is where economic concentrations of nickel sulphides can accumulate at the base of ancient lava channels, and is the geological position from which most of the nickel sulphides have been sourced historically in Kambalda region.

The basal contact around Cassini is concealed under cover and the prospective strike to explore is effectively doubled as a result of folding (see Figure 1). The Cassini discovery has substantially re-rated the prospectivity of the basal contact around the Southern Widgiemooltha Dome, where several promising low-resolution magnetic anomalies remain to be tested. These anomalies could represent separate lava flow channels with the potential to host nickel sulphide deposits at the base of the channels.

A high-resolution aeromagnetic survey – a key targeting tool for nickel sulphide exploration – is currently being carried out around the Cassini Prospect, and is now nearing completion. The information will be used to further refine the regional targeting of these anomalies.



Following the completion of a heritage survey earlier this month, planning is now well advanced for the regional drilling program, which will be finalised once the high-resolution data have been incorporated.

A second drill rig will be mobilised to progress regional targets around Cassini in the coming weeks (for further background details, see ASX announcement in December 2017).

FIGURE 1: Cassini low resolution magnetic image showing the CS1 and CS2 magnetic anomalies
Further details on Cassini exploration results, please refer to ASX releases dated 5 March 2015 and 9 April 2015

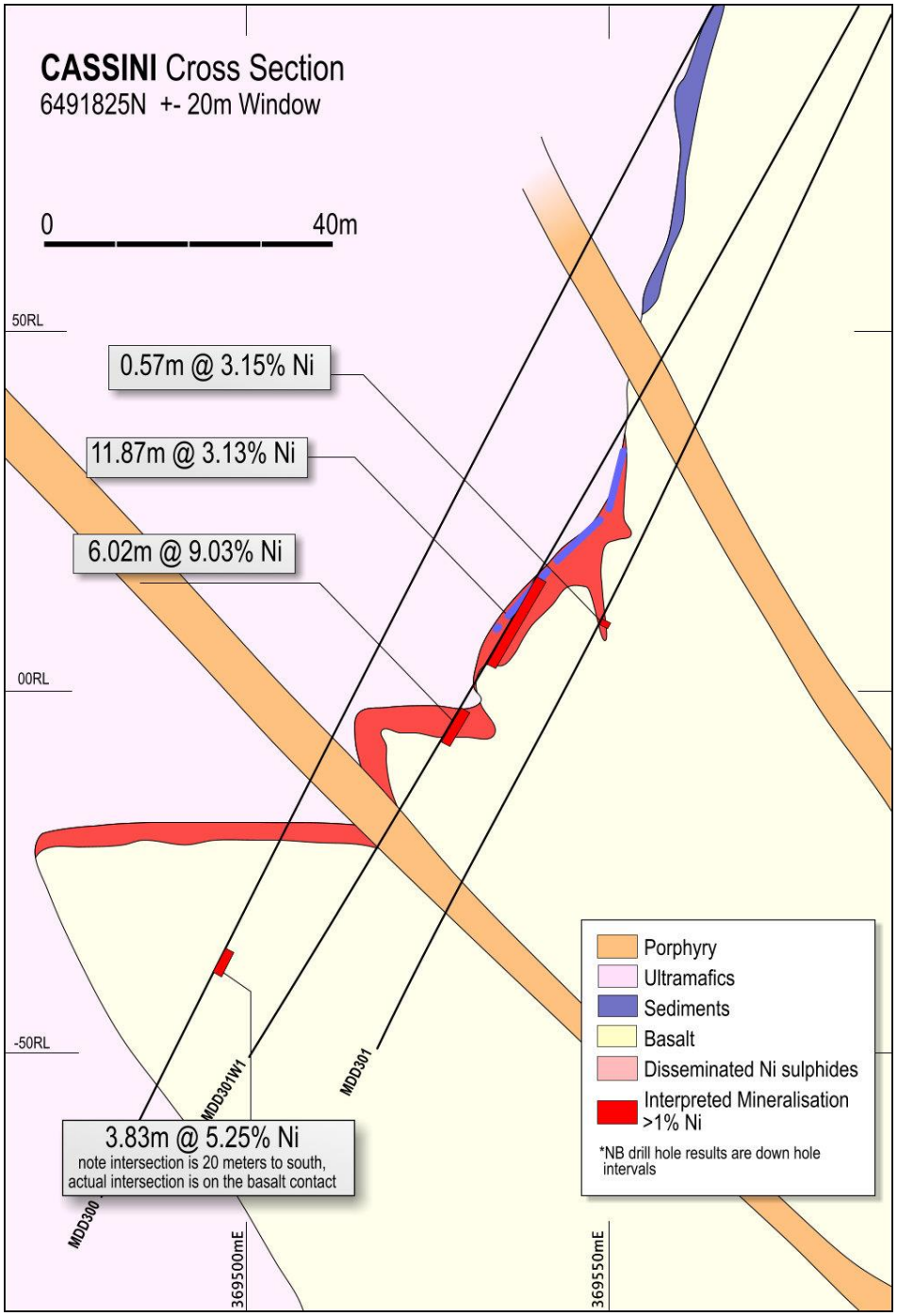


FIGURE 2: Cassini interpretive cross-section 6491825N

The information in this Public Report that relates to Exploration Results is based on information compiled by Mr 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.

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APPENDIX 1: Drill-hole Tabulations

Table 1: Cassini Drill-hole Information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth					
MDD300	369672.0	6491810.0	307.0	422.4	-64	273.1	295	296	1.00	NA	1.24
MDD300							337	339	2.00	NA	1.22
MDD300							348.55	349	0.45	NA	1.51
MDD300							384.68	388.51	3.83	2.5	5.25
MDD301	369675.0	6491810.0	307.0	387.5	-67.2	270.0	312.92	313.02	0.10	0.1	1.08
MDD301							322.27	322.84	0.57	0.4	3.15
MDD301W1	369675.0	6491810.0	307.0	399.5	-67	274.0	308.72	311	2.28	NA	1.21
MDD301W1							325.15	337.02	11.87	7.8	3.13
MDD301W1							342	348.02	6.02	4.3	9.03

APPENDIX 2: 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.	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.
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.).	Diamond drill core is NQ or HQ sizes. All surface core is orientated
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. There is no relationship to grade and core loss.
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.

Criteria	JORC Code explanation	Commentary
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.	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 1.5 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.
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.	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.
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 surveyed in by DGPS in MGA coordinates by registered surveyor both at set out and final pick up. Down-hole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.
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.	Current drill hole spacing is 100 to 130 metres between sections and 25 to 50 metres between intercepts on sections. This program in infilling to a nominal 40 to 50 metres strike spacing to allow for a possible Inferred Resource Classification.
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 45 to 55 degrees to contact. Mineralised bodies are in this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.
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: • M15/1457 – Cassini (01/10/2033)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Jupiter Mines previously explored this area, but Mincor have subsequently done most of the discovery work.
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.
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 ore bodies is well understood so estimating likely true widths is relatively simple, although local complexity can be problematic
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 and cross section.
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 plan 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.
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 (see long section).