REGIONAL-SCALE NICKEL POTENTIAL EMERGING AT CASSINI

High grade resource definition intercept of 6.68m @ 6.78% Ni at Cassini and reconnaissance drilling delivers a quality intercept of 2m @ 3.64% Ni at Cassini North

HIGHLIGHTS

- Resource definition drilling at the Cassini Prospect has intersected thick, nickel sulphide mineralisation, further confirming continuity of high grade zones within the CS2 channel, including:
  - MDD302W1: 6.68m @ 6.78% Ni from 347.56m (estimated true width 4.3m)
  - MDD298A: 9.30m @ 2.17% Ni from 271.27m (estimated true width 6.1m)
  - MDD302: 11.74m @ 1.95% Ni from 345.00m (estimated true width 7.0m) including 6.74m @ 2.37 Ni
- Cassini North reconnaissance air-core drilling has returned an encouraging intercept of:
  - MAC221: 2m @ 3.64% Ni and 0.03% Cu
- High grade mineralisation and anomalous nickel result at Cassini North are coincident with magnetic features – evidencing the presence of a separate new mineralised channel and the likely location of the CS1 channel up-plunge (Figure 3). High priority follow-up diamond drilling is about to commence.
- Results from the Cassini Prospect have substantially upgraded the nickel sulphide prospectivity around the Southern Widgiemooltha Dome, which has had limited historical nickel exploration. Beyond the Cassini Prospect, the new aeromagnetic dataset shows anomalies that sit alongside the key basal contact which warrant further drilling (Figure 4).
- A second diamond drill rig is being mobilised this week to accelerate the testing of these promising regional targets and seek to quantify the regional-scale nickel potential emerging around Southern Widgiemooltha Dome.

Mincor's Managing Director, Mr Peter Muccilli, said the Company's strategy to build a new, high-quality nickel Ore Reserve inventory at Kambalda was rapidly gaining momentum.

"While our initial focus has been the resource definition drilling at Cassini – which is making excellent progress with further high-quality intersections announced today – we are now well and truly spreading our wings in terms of the growing potential of the broader Southern Widgiemooltha Dome with another promising nickel intercept returned in reconnaissance drilling.

"A second diamond drill rig is scheduled to arrive this week to follow-up the highly promising reconnaissance results at Cassini North and begin systematically testing the numerous priority targets which sit along the favourable basal contact position around the Southern Widgiemooltha Dome.

"These exciting targets will be tested in the coming months, adding to our existing pipeline of exploration opportunities across our Kambalda tenement holdings, which are already scheduled to be drill-tested."

Mincor Resources NL (ASX: MCR) is pleased to advise that its 2018 nickel exploration program at Kambalda is rapidly gathering momentum, with further strong intercepts received from resource infill drilling at the Cassini Prospect and regional exploration programs demonstrating the potential for multiple discoveries in the broader Southern Widgiemooltha Dome.

Of particular note is an outstanding high-grade intercept of 2m @ 3.64% Ni returned from recently commenced reconnaissance air-core drilling at Cassini North, a magnetic anomaly located 600m north of the Cassini Prospect. The Cassini North target is one of several to be tested along a prospective corridor extending from the Cassini Prospect which contains multiple high-priority magnetic anomalies.

The latest results continue to highlight the prospectivity of the Company's ground-holdings and demonstrate the value of regional nickel exploration – which has been lacking in the district for over a decade.

Cassini Resource Definition Drilling

The Cassini Prospect is an important blind, near-surface nickel sulphide discovery made by Mincor in 2015. Two mineralised channel trends, CS1 and CS2, have been discovered to date. Other undiscovered mineralised channels are postulated and believed to be generating a number of magnetic anomalies of interest nearby (Figure 3).

The CS2 channel results reported today and historically have returned consistent, high-grade intersections over a plunge length of 600m (vertical depth of 450m) with the mineralisation remaining open down-plunge.

Previously reported intersections within the CS2 include*:

- MDD301W1: 11.87m @ 3.13% Ni (estimated true width 7.8m)
- MDD301W1: 6.02m @ 9.03% Ni (estimated true width 4.3m)
- MDD300: 3.83m @ 5.25% Ni (estimated true width 2.5m)
- MDD255: 5.16m @ 6.45% Ni (estimated true width 4.9m)
- MDD248W1: 6.42m @ 7.25% Ni (estimated true width 6.4m)
- MDD248W1: 4.86m @ 3.48% Ni (estimated true width 4.6m)
- MDD248: 6.73m @ 4.81% Ni (estimated true width 6.2m).

Four diamond drill holes have since been completed on the second infill cross section on northing 6491895N since the ASX announcement on 8 March 2018. These holes include MDD298A, MDD298AW1, MDD298AW2 and MDD299.

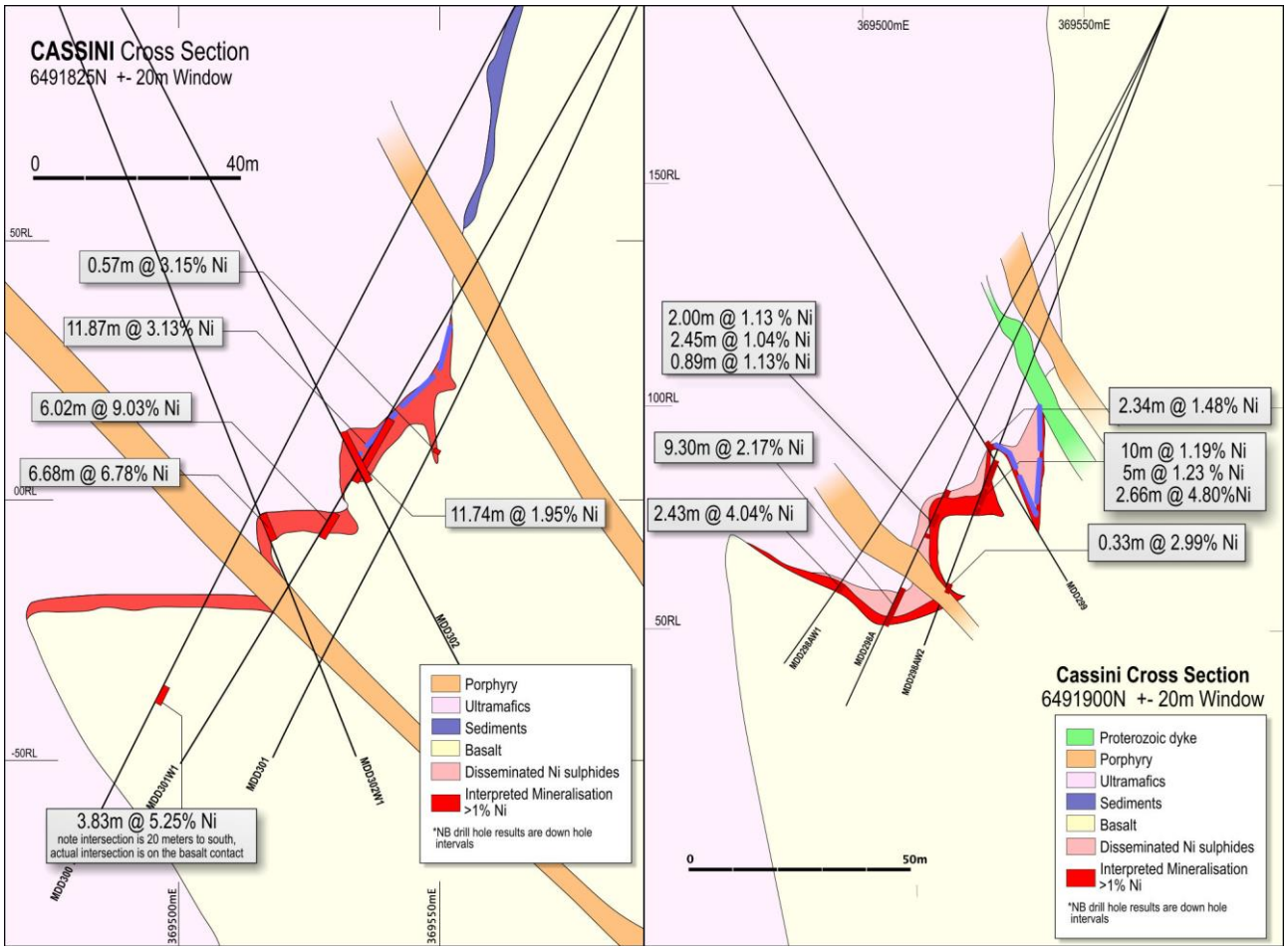
Two additional diamond holes (MDD302 and MDD302W1) have now also been completed on the first section, 6491825N but drilled on the opposing azimuth, to validate the widths of mineralisation obtained in MDD301W1, which included 6.02m @ 9.03% Ni and 11.87m @ 3.13% Ni reported in March 2018.

The intersection reported in today's announcement of 6.68m @ 6.78% Ni supports the widths and continuity of the mineralisation previously interpreted by Mincor. The latest results are summarised in the highlights and in Table 1.

The increased density of drilling is showing two geological domains within the CS2 channels. A thick sediment associated mineralised domain on the upper eastern limb of the channel and a higher-grade sediment free mineralised zone on the lower Western limb (Figures 1 and 2).

Resource definition diamond drilling continues with the aim of establishing a maiden JORC Mineral Resource estimate for Cassini in the coming months.

* Further details on Cassini exploration results, refer to ASX releases 8 March 2018, 5 March 2015 and 9 April 2015.



FIGURES 1 and 2: Cassini interpretive infill cross-sections 6491825 and 6491900 N

Greater Cassini Exploration Potential

The Cassini nickel sulphide discovery was made during a reconnaissance drilling campaign which tested magnetic anomalies, concealed undercover, 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 (often generating an associated magnetic anomaly) and is the geological position from which almost all the nickel sulphides have been sourced historically in Kambalda region.

The prospective strike length of basal contact around Cassini is effectively doubled because of folding (see Figure 3 and Figure 4).

Mincor has recently carried out and now acquired a high-resolution aeromagnetic dataset which is a key targeting tool for nickel sulphide exploration. Several high-priority regional magnetic anomalies, have been identified along a 4.5km-long strike of the basal contract from Cassini.

Some of these promising magnetic anomalies have encountered disseminated nickel sulphides from past reconnaissance drilling programs by Mincor, highlighting the potential for multiple new discoveries. These anomalies are yet to be fully tested with drilling. The bedrock geology is concealed under cover in the area (Figure 3 and Figure 4).

These promising targets include Juno, which has a well-developed mineralised disseminated nickel sulphide profile confirmed in reconnaissance drilling (MRC176: 15m @ 0.75% Ni**), the Black Caviar (BC) prospect, which now shows a lot more magnetic complexity in mineralised ultramafics (CAC010: 1m @ 7.14% Ni***) and further to the south, several strong magnetic features that have coincident soil geochemistry and surface electromagnetic anomalies along the interpreted basal contact position.

** Reported previously in Mincor's December 2014 quarterly report
*** Reported previously in Mincor's June 2012 quarterly report

The results of a reconnaissance drilling program for a total of 13 holes for 1,193m have been received at Cassini North (Table 3). The program tested and located the prospective basal contact position within two promising magnetic anomalies.

Highly encouraging high-grade nickel mineralisation was returned in one hole (see highlights and Table 1) as well as promising litho-geochemistry indicators in several holes. These positive results provide supportive evidence for both the presence of a separate mineralised channel and the likely location of the CS1 channel up-plunge (Figure 3 and Figure 4). The drilling also showed increasing depth of paleochannel cover to over >100m at the northern tenement boundary, resulting in a number of holes failing to reach the basement geology.

The MAC221 intersection is interpreted to be the up-plunge CS1 channel location underneath 75m of cover. A significant plunge extent of this highly prospective channel is untested with the shallowest hole in the channel, MDD251, returning a promising intersection of 1.16m @ 5.09% Ni some 180m down-plunge and 215m below surface.

A second diamond drill rig is expected to start this week to accelerate the testing of the highly promising results reported today at Cassini North and other advanced regional targets.

A reconnaissance lake air-core rig program has been completed at Mariners South testing a regional magnetic feature along the basal contact, the only program that specifically requires a lake rig. Results are awaited.

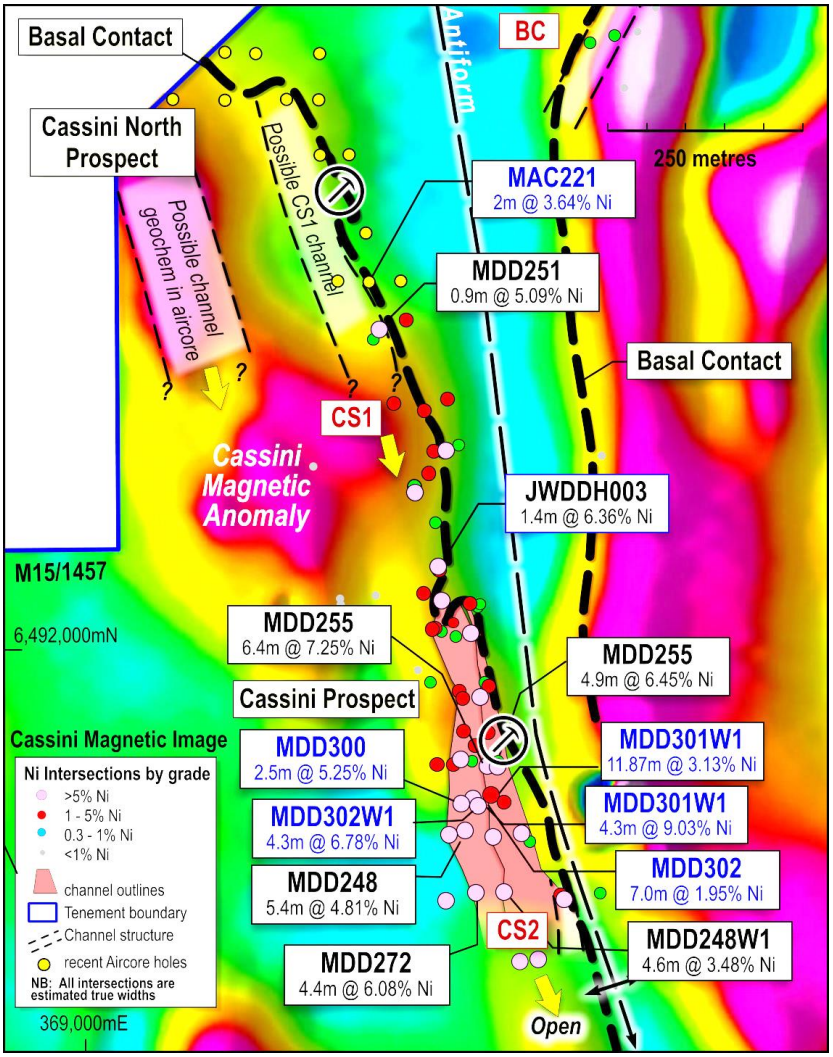


FIGURE 3: Cassini new high-resolution magnetic image showing the CS1 and CS2 channels and Cassini magnetic anomalies#

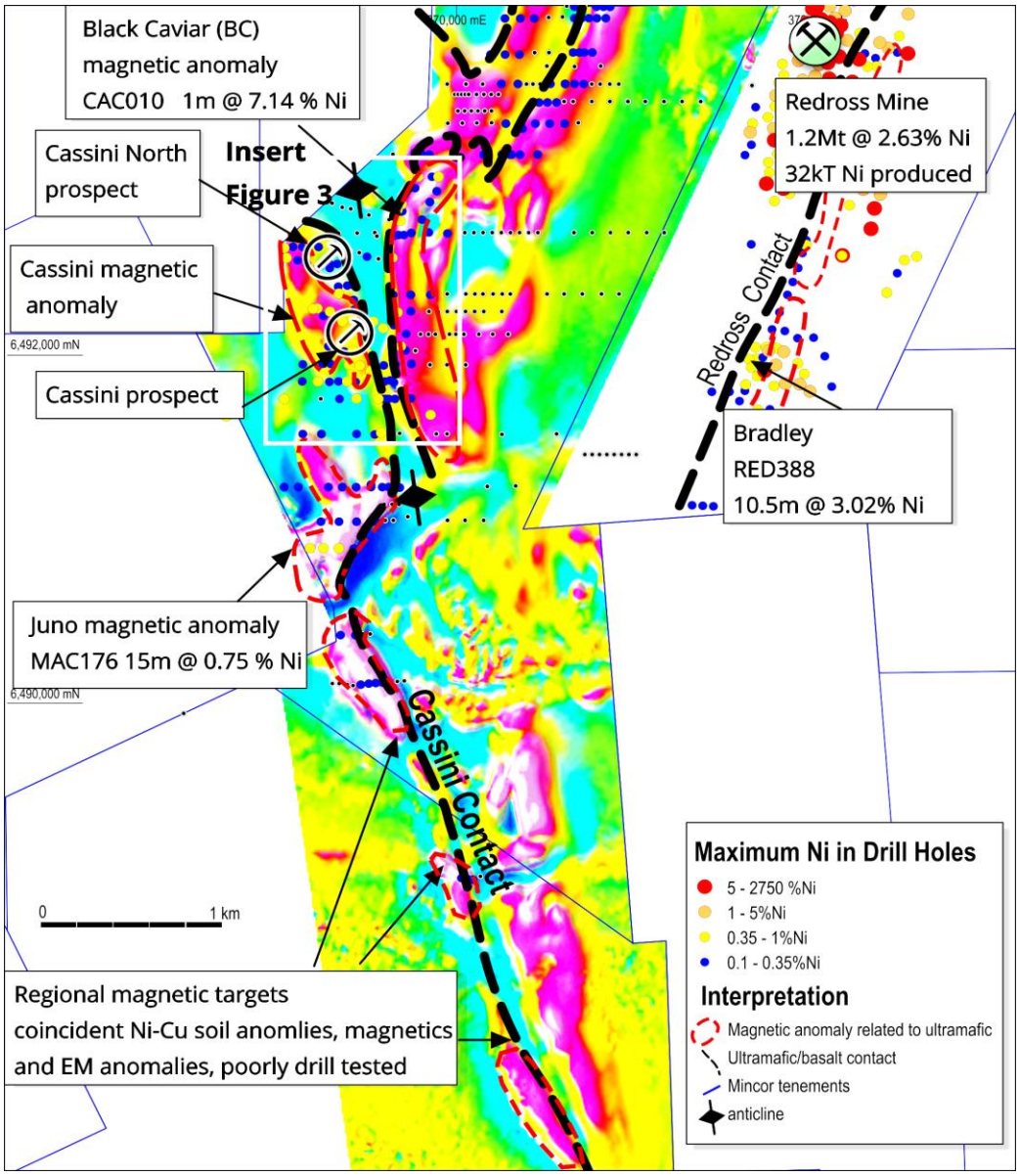


FIGURE 4: High-resolution magnetic image of the Southern Widgiemooltha Dome, showing the key basal contact position and location of advanced prospects

[#] For further details on Cassini exploration results, please refer to Mincor's ASX releases dated 8 March 2018, 5 March 2015 and 9 April 2015 (all available on www.mincor.com.au).

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 20012 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: DRILLHOLE TABULATIONS

TABLE 1: Cassini drill-hole information (1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
MDD298A	369620.0	6491899.0	300.43	300.43	-66	267.0	247	249	2	NA	1.13	0.08	0.02
							249.87	250.08	0.21	NA	2.01	0.14	0.03
							252.36	252.53	0.17	NA	1.08	0.16	0.03
							254.00	256.45	2.45	1.7	1.04	0.1	0.02
							258.00	258.89	0.89	0.6	1.13	0.1	0.03
							271.27	280.57	9.30	6.1	2.17	0.21	0.05
MDD298AW1	369620.0	6491899.0	300.43	300.43	-66	267.0	201.40	201.57	0.17	NA	2.08	0.04	0.08
							210.00	212.00	2.00	NA	1.17	0.08	0.02
							252.00	253.00	1.00	NA	1.09	0.09	0.02
							274.72	277.15	2.43	1.5	4.04	0.58	0.09
MDD298AW2	369620.0	6491899.0	300.43	300.43	-66	267.0	192.45	194.17	1.72	NA	2.71	0.43	0.17
							196.98	197.27	0.29	NA	2.59	0.03	0.05
							198.15	198.24	0.09	NA	1.48	0.05	0.02
							224.00	234.00	10.00	NA	1.19	0.08	0.05
							238	243	5.00	3.6	1.23	0.07	0.04
							246.47	249.13	2.66	1.9	4.80	0.32	0.19
							266.17	266.5	0.33	0.2	2.99	0.18	0.06
MDD299	369408.0	6491900.0	305.0	281.2	-61	91.9	114.2	114.44	0.24	0.16	Awaiting assays		
							247	249.34	2.34	1.4	1.48	0.23	0.04
							268.56	268.60	0.04	0.02	Awaiting assays		
MDD302	369378.0	6491810.0	307.0	401.3	-62.3	91.2	212.50	212.98	0.48	NA	1.16	0.48	0.03
							312	313	1.00	NA	1.00	0.01	0.02
							316	317	1.00	NA	1.12	0.01	0.03
							343.6	343.76	0.16	NA	1.61	0.13	0.03
							345.00	356.74	11.74	7.0	1.95	0.14	0.07
MDD302W1	369378.0	6491810.0	307.0	389.4	-62.3	91.2	347.56	354.24	6.22	4.3	6.78	1.14	0.13

TABLE 2: Regional drill-hole information (0.5% or 1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
CAC010	369700	6492785	305	121	-90	0	119	120	1	na	7.14	0.14	0.09
MAC176	369260	6490900	320	51	-90	0	8	23	15	na	0.75	0.08	0.05
RED388	371695.65	6491948.70	316	154.85	-68	270.62	102.90	113.40	10.50	9.1	3.02	0.22	0.07
RED461	370577.93	6493737.67	295.89	98	-90	0	82	84	2	na	0.71	0.001	0.01

TABLE 3: Cassini North air-core information (1.0% cut-off)

Hole_ID	MGA easting	MGA northing	MGA RL	EOH depth	Dip	Azimuth	From	To	Interval	% Nickel	% Copper	% Cobalt
MAC212	369220	6492760	305	85	-90	0				Not Sampled		
MAC213	369360	6492530	305	102	-90	0				NSR		
MAC214	369340	6492630	305	105	-90	0				NSR		
MAC215	369300	6492630	305	132	-90	0				NSR		
MAC216	369180	6492760	305	18	-90	0				Not Sampled		
MAC217	369300	6492700	305	103	-90	0				NSR		
MAC218	369260	6492700	305	102	-90	0				NSR		
MAC219	369325	6492470	305	83	-90	0				NSR		
MAC220	369180	6492700	305	99	-90	0				NSR		
MAC221	369365	6492470	305	103	-90	0	96	98	2	3.64	0.03	0.2
MAC222	369115	6492700	305	62	-90	0				Not Sampled		
MAC223	369300	6492760	305	120	-90	0				NSR		
MAC224	369405	6492470	305	79	-90	0				Not sampled		

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. Diamond samples are usually 1.5m or less. Air-core sampling is usually for geochemical purposes samples are composited into 2m or 3m intervals, although some programs also collect the bottom 1m sample separately.
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. Air-core for reconnaissance drilling.
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. No air-core samples are assessed for recovery
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.
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.	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 1.5m per individual sample. As nickel mineralisation is in the 1 to 15% volume range, the sample weights are not an issue vs grain size.

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.	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 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.	Surface holes surveyed in by DGPS in MGA coordinates by registered surveyor both at set out and final pick up. Air-core may be set out by GPS only. Downhole 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 40–80m between sections and 10–25m between intercepts on sections. This program in infilling to a nominal 40–50m strike spacing to allow for a possible Inferred/Indicated 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 various angles to contact due to the complex folding in the Cassini area. Mineralised bodies at 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) • M5/1458- Higginsville West (01/10/2033).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling 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% Ni 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 (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
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 orebodies is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic. See cross section in body of release.
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% Ni to show distribution of metal.

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.	Downhole electromagnetic 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 plan).