

MINCOR ON TRACK FOR MAIDEN NICKEL MINERAL RESOURCE AT CASSINI AS SUCCESSFUL IN-FILL PROGRAM WRAPS UP

HIGHLIGHTS

- Maiden nickel Mineral Resource estimate for the Cassini CS2 channel, incorporating results of current in-fill drilling program, expected to be completed next quarter.
 - Further thick nickel sulphide intersections returned from the final in-fill drill holes in the current program from the upper parts of the channel, including:
 - MDD309: 6.32m @ 2.16% Ni from 94m (estimated true width 4.6m)
 - MDD308: 11.53m @ 1.31% Ni from 166.57m (estimated true width 8.7m).
 - Consistent high-grade intersections have been returned from the CS2 channel over a plunge length of 600m and to a vertical depth of 450m, with a total of 10 diamond drill section lines completed¹.
 - Regional exploration ramping up with reverse circulation and aircore drilling programs scheduled to test a series of prospective high-priority targets at Republican Hill, Southern Widgiemooltha Dome and Mariners South.
 - First ore parcel from the Widgiemooltha Gold Project on schedule to be delivered and processed next month.
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Mincor's Managing Director, Mr Peter Muccilli, said the Company is advancing its organic growth strategy by successfully unlocking the value of its Kambalda land-holdings for both nickel and gold.

"Our first resource drilling campaign at the Cassini CS2 nickel channel has been an outstanding success, confirming consistent high-grade nickel sulphide mineralisation over a large plunge extent."

"Work has commenced to complete a maiden Mineral Resource estimate for Cassini, which will mark the first significant addition to our nickel resource inventory at Kambalda in a number of years. We then plan to move quickly to undertake mining studies at Cassini," he said.

"Against the backdrop of a steadily increasing nickel price and strong forecast growth in nickel markets, the programs currently underway are aimed at re-establishing nickel production in the Kambalda District that will be sustained through a commitment to long-term regional exploration testing a quality pipeline of defined nickel targets."

"The Company is also on track to process the first 40,000 tonne ore parcel from the Widgiemooltha Gold Project next month, leading to the commencement of operating cash flow during the September quarter."

1. For further details on Cassini exploration results, please refer to ASX releases dated 23 May 2018, 18 April 2018, 8 March 2018, 5 March 2015 and 9 April 2015

Mincor Resources NL (ASX: MCR) is pleased to advise that it continues to make strong progress with its nickel growth strategy in the Kambalda District, with the successful completion of an in-fill resource drilling program at the Cassini CS2 channel and regional exploration programs ramping up on a number of fronts.

Following completion of the Cassini Mineral Resource estimate, the Company will undertake a scoping study level evaluation of the project to assess the technical and economic viability of mining Cassini and to direct on-going exploration and resource definition work at the project.

In-fill drilling within the CS2 channel has returned consistent intersections over a plunge length of 600m and remains open down-plunge (Figure 1). The consistency of massive nickel sulphides intersected in drilling within the Cassini CS2 channel is highly encouraging. The next drill program at the CS2 channel will be guided by the result of the scoping study.

The CS2 channel has a thick sediment-associated mineralised domain on the upper eastern limb of the channel and a higher-grade, generally sediment-free mineralised zone on the lower western limb.

Previously reported intersections within the CS2 channel include²:

- MDD306 7.19m @ 7.23% Ni (estimated true width 5.7m)
- MDD305: 11.71m @ 6.13% Ni (estimated true width 8.9m)
- MDD302W1: 6.68m @ 6.78% Ni (estimated true width 4.3m)
- MDD298A: 9.30m @ 2.17% Ni (estimated true width 6.1m)
- 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 4.0m)
- MDD255: 6.42m @ 7.25% Ni (estimated true width 5.5m)
- MDD248W1: 4.86m @ 3.48% Ni (estimated true width 4.6m)
- MDD248: 6.73m @ 4.81% Ni (estimated true width 5.4m)
- MDD272: 4.99m @ 6.08% Ni (estimated true width 4.4m)

Three in-fill holes have been completed since the ASX Release on the 23 May 2018. MDD307 tested the lightly drilled up-dip position on the Western limb of the CS2 channel and down-dip of the CS4. The hole intersected a broad weakly mineralised (<1% Ni), sediment-free contact, indicating that a nearby untested large electromagnetic conductor from historical drilling is likely be associated with nickel sulphide mineralisation, thereby re-rating this prospect.

MDD308 and MDD309 diamond holes were both successful in confirming the thick zones of near surface nickel mineralisation associated with sediments on the eastern limb (see highlights and Appendix 1).

² For further details on Cassini exploration results, please refer to ASX releases dated 23 May 2018, 18 April 2018, 8 March 2018, 5 March 2015 and 9 April 2015

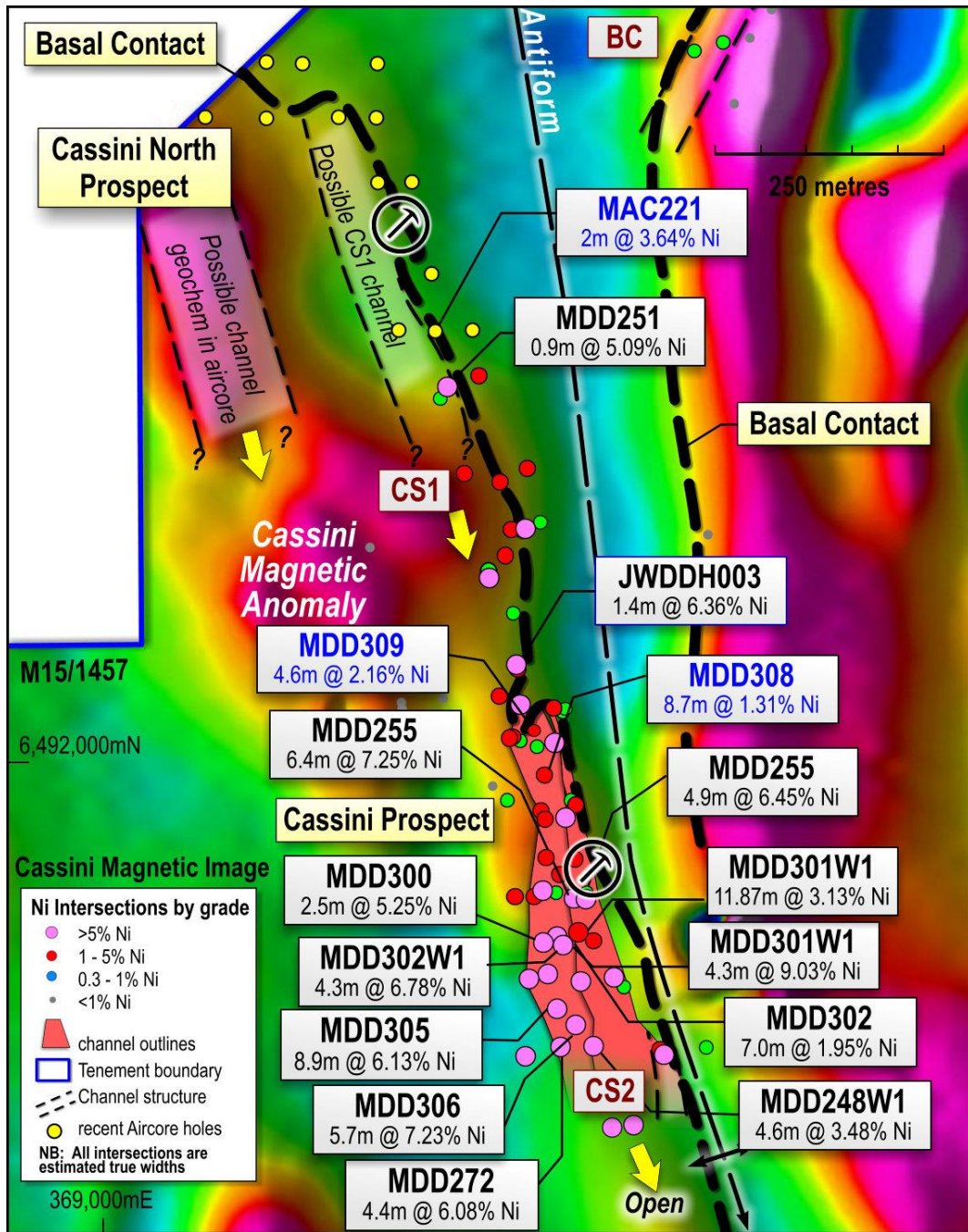


FIGURE 1: Cassini high-resolution magnetic image showing the CS1 and CS2 channels and Cassini magnetic anomalies and recent drill intersections

About Mincor Resources

Mincor Resources NL (ASX: MCR) is a proven explorer and miner in the Eastern Goldfields of Western Australia. The Company holds both nickel and gold assets with estimated Mineral Resources and Ore Reserves for each commodity, in the Kambalda District of Western Australia, a major nickel and gold producing area with a rich mineral endowment and developed mining infrastructure.

Mincor's strategy is to rapidly progress the exploration and development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years. A major exploration push is underway to grow high-grade nickel Ore Reserves within in the Company's Kambalda landholdings. The 2018 nickel exploration program will progress multiple targets, with an initial focus on shallow regional targets.

In addition, the development of the 100% owned Widgiemooltha Gold Project allows Mincor to crystallise value from its gold assets, supported by a processing agreement with a highly-respected operator. The gold development will include the mining of a series of shallow pits with an opportunity for growth with further exploration.

Forward-Looking Statement

This ASX Release may include certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of Mincor and which are subject to change without notice and could cause the actual results, performance or achievements of Mincor to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this ASX Release is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Mincor.

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 Person 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: 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							
MDD307	369468.8	6491676.4	306.7	396.4	-67	90					NSA		
MDD308	369581.2	6491979.9	305.5	229.4	-67	270	166.57	178.1	11.53	8.7	1.31	0.35	0.03
MDD308							194.5	196.36	1.86	1.7	1.93	0.48	0.04
MDD309	369466.4	6492062.0	304.2	124.1	-73	90	94	100.32	6.32	4.6	2.16	0.22	0.06

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	<ul style="list-style-type: none"> 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. 	<p>Mineralisation is visible so only a few metres before and after intersection are sampled.</p> <p>For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Diamond drill core is NQ or HQ sizes. All surface core is orientated.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>There is no relationship to grade and core loss.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</p> <p>Sample lengths to geological boundaries or no greater than 1.5m per individual sample.</p> <p>As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Drill core assayed by four-acid digest with ICP finish and is considered a total digest.</p> <p>Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples.</p> <p>Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up.</p> <p>Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections.</p> <p>This program in infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource Classification.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area.</p> <p>Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>In-house audits of data are undertaken on a periodic basis.</p>

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	<ul style="list-style-type: none"> 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. 	<p>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates:</p> <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033) M15/1458 – Higginsville West (01/10/2033).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Typical “Kambalda” style nickel sulphide deposits.
Drill-hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: <ul style="list-style-type: none"> 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 attached tables in releases.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p> <p>Aircore composites are based on a 0.35% nickel cut off which is selected to differentiate mineralised ultramafic from un mineralised ultramafic.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.
Diagrams	<ul style="list-style-type: none"> 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.
Balanced reporting	<ul style="list-style-type: none"> 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.
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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).