TOTTENHAM JV MINERAL RESOURCES – ANNUAL UPDATE

86,100 tonnes of contained copper and 90,600 ounces of contained gold

Mincor Resources NL (ASX: MCR) provides updated annual Mineral Resources estimates for the Tottenham Joint Venture with Bacchus Resources Pty Ltd[1] (Bacchus) in New South Wales. The updated copper and gold Mineral Resources estimates include the results from the reverse circulation (RC) drilling programs completed during the 2018 financial year.

The estimated Mineral Resources stands at **7.37 million tonnes @ 1.2% copper and 0.4g/t of gold**, for 86,100 tonnes of contained copper and 90,600 ounces of contained gold respectively, at the Mount Royal and Carolina areas. For the latest technical summaries for the Mineral Resource please refer to Appendix 2.

Both Carolina and Mount Royal (which includes the Orange Plains prospect) are located within an under-explored land package containing a total strike length of some 30km of a prospective volcanic-hosted massive sulphide (VHMS) copper corridor. The corridor contains quality portfolio of exploration targets which include resource-level prospects, regional copper drill intersections and known copper oxide occurrences at surface (see Figures 1a and 1b).

Tottenham is an historical copper mining camp with a geological setting directly analogous to the Tritton Mine Camp (1 million tonnes of contained copper), located 120km to the north. A significant increase in regional exploration around the Tottenham district has yielded important high-grade discoveries. This includes the high-grade Collerina Prospect discovered by Helix Resources Limited on an adjoining tenement to Tottenham JV's landholdings (see Helix (HLX) ASX announcement in June 2016). The Collerina mineralisation is interpreted to cross over into the Tottenham JV tenements along its plunge extent (Figure 1a).

The Mineral Resources mainly comprised of near-surface oxide mineralisation and are likely to be amenable to open pit mining and processing via heap leaching and solvent extraction/electrowinning. In addition to the near-surface copper oxide, there is considerable potential to delineate high-grade copper sulphide Resources at depth.

The Carolina prospect is just one of a cluster of volcanogenic massive sulphide (VMS) bodies identified to date at Tottenham. The high-grade prospect contains a well-developed zone of massive chalcopyrite sulphides and associated gold mineralisation. The Mineral Resource estimates below the depth of oxidation currently contains a subset above a 2% copper cut-off of approximately 576,000 tonnes @ 3.7% copper and 0.9 g/t of gold. A series of DHEM anomalies[2] support this open-ended trend down-plunge (Figures 2 and 3).

Some of the better high-grade copper sulphide intersections contained in the Carolina Mineral Resource include:

- TMD002: 2.18m @11.2% copper, 2.8g/t gold from 184.61m
- TMD017: 4.19m @ 5.7% copper, 1.6g/t gold from 190.81m
- TMD015: 1.35m @11.3% copper, 2.1g/t gold from 236.95m

Bacchus is expected to reach its second earn-in milestone of 30% interest in the Project this calendar year. At this point, the JV will consider future work programs. This may entail step-out drilling at the Carolina deposit, based on positive indications from downhole electromagnetic (EM) targets and progressing of other regional targets.

[1] Under the terms of the Tottenham JV, Bacchus can earn up to a 30% interest in the project by spending A$700,000 on exploration. Bacchus's current interest is 19.88% (for full details, refer to Mincor's ASX release dated 27 November 2017).

[2] Please refer to Mincor's ASX releases dated 17 February 2011 and 31 March 2011.

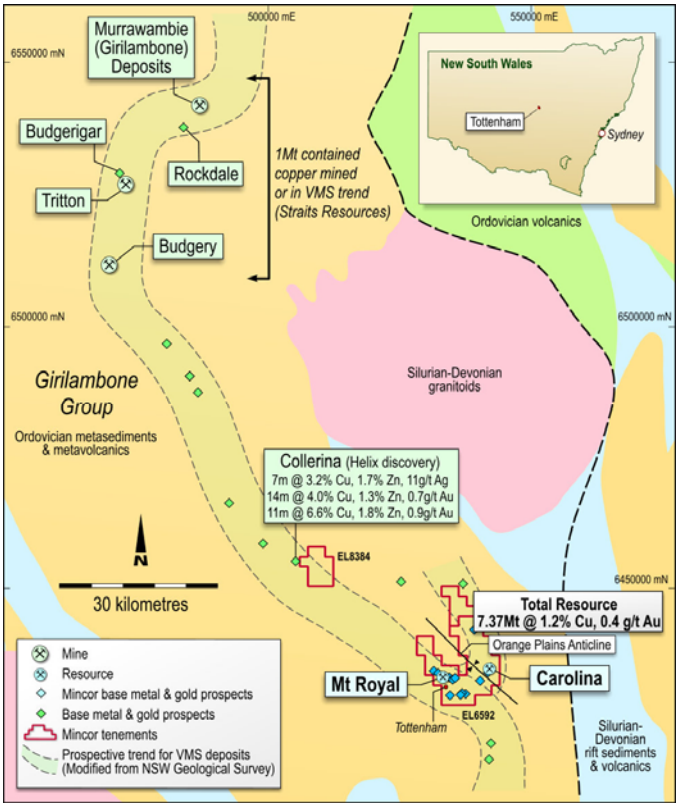

FIGURE 1a: Regional setting of Tottenham prospects

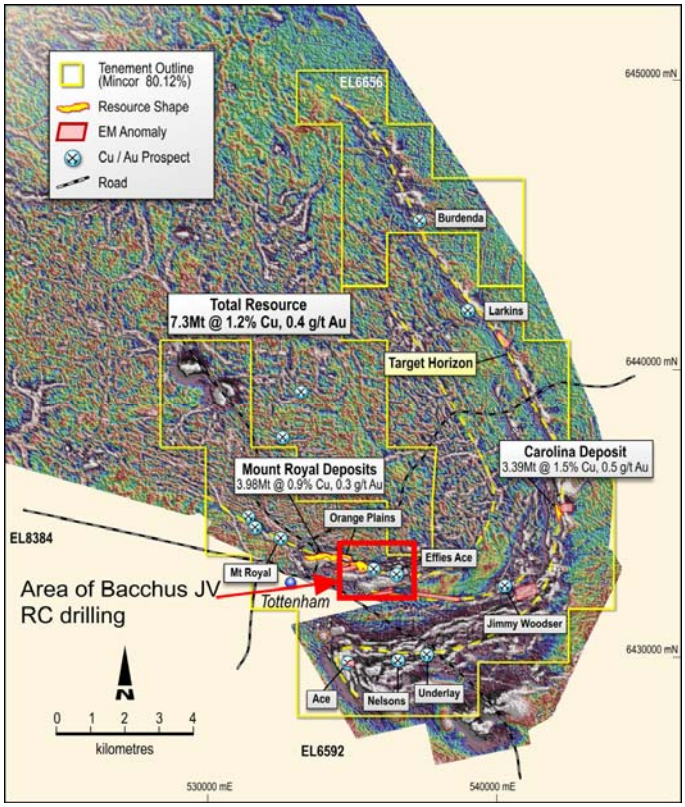

FIGURE 1b: Location of Tottenham prospects

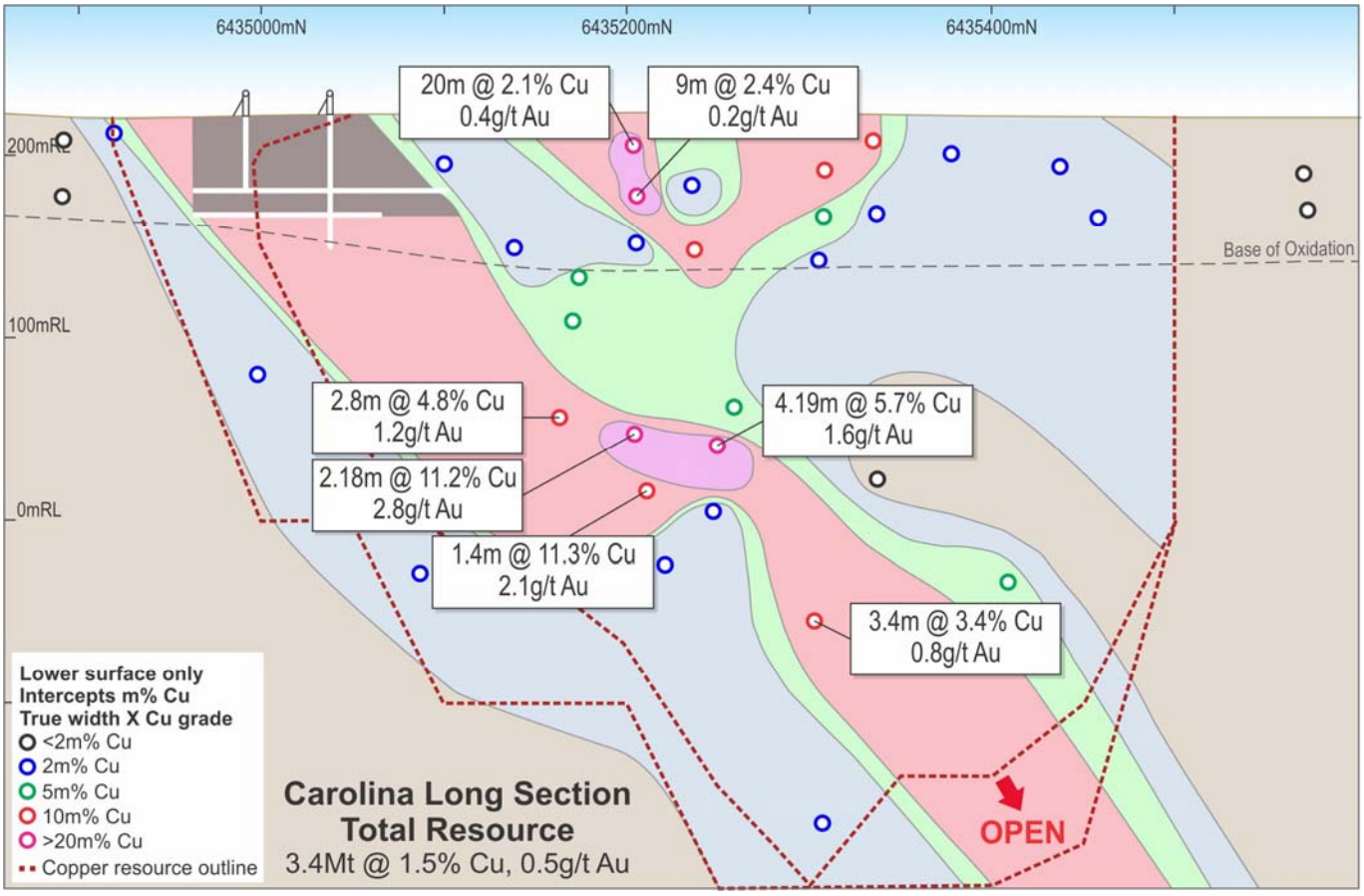

FIGURE 2: Carolina long section with high-grade trend beneath historical workings

Technical Summary – Mineral Resource Estimation Methodology and Data

Mineral Resource updates were completed by Mincor technical staff with the assistance of Cube Consulting for the Orange Plains prospect. Only the Orange Plains Resource was updated, all other Mineral Resources remain unchanged but are update from JORC 2004 to JORC 2012 guidelines.

In the last 12 months, drilling was conducted by Bacchus as part of its earn-in commitments in two phases at Tottenham, a 12-hole RC program downdip of Orange Plains and a second program to the east at the Effies Ace prospect.

Geology and Geological Interpretation

The Tottenham Project is located in the prolific Lachlan Fold Belt of New South Wales, with the mineralisation hosted in a similar geological setting to the Girilambone group of mines, including the operating Murrawombie (formerly Girilambone) and Tritton copper mines. Tottenham is located 160km southeast of the CSA copper-silver mine and Peak gold mine near Cobar.

The copper mineralisation in the Mount Royal and Carolina deposits is associated with quartz-magnetite units that occur at several positions in the local stratigraphy, generally forming an interface between underlying mafic rocks and overlying felsic rocks, with the whole package folded into an anticline. The association with magnetite produces a strong magnetic signature, and prospective areas are visible as linear zones of high magnetism (Figure 1b).

The Carolina Mineral Resource extends from surface down to -200mRL (surface at approx. 200mRL) a strike of 600m and dip of 42 degrees to the east. There are two parallel lodes the lower zone being the most significant and only lode mined historically.

Mount Royal is a composite of three prospects including Chris Watson and Orange Plains that apparently lie in the same stratigraphic horizon although there is an inferred fault offset before Orange Plains. Deposits are 2km long and dip to the south at 45 degrees.

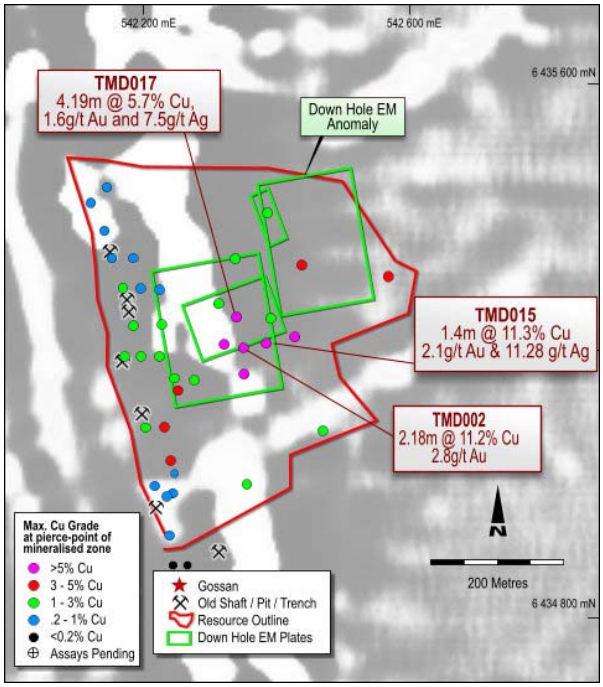

FIGURE 3: Carolina plan showing resource shape and drill density

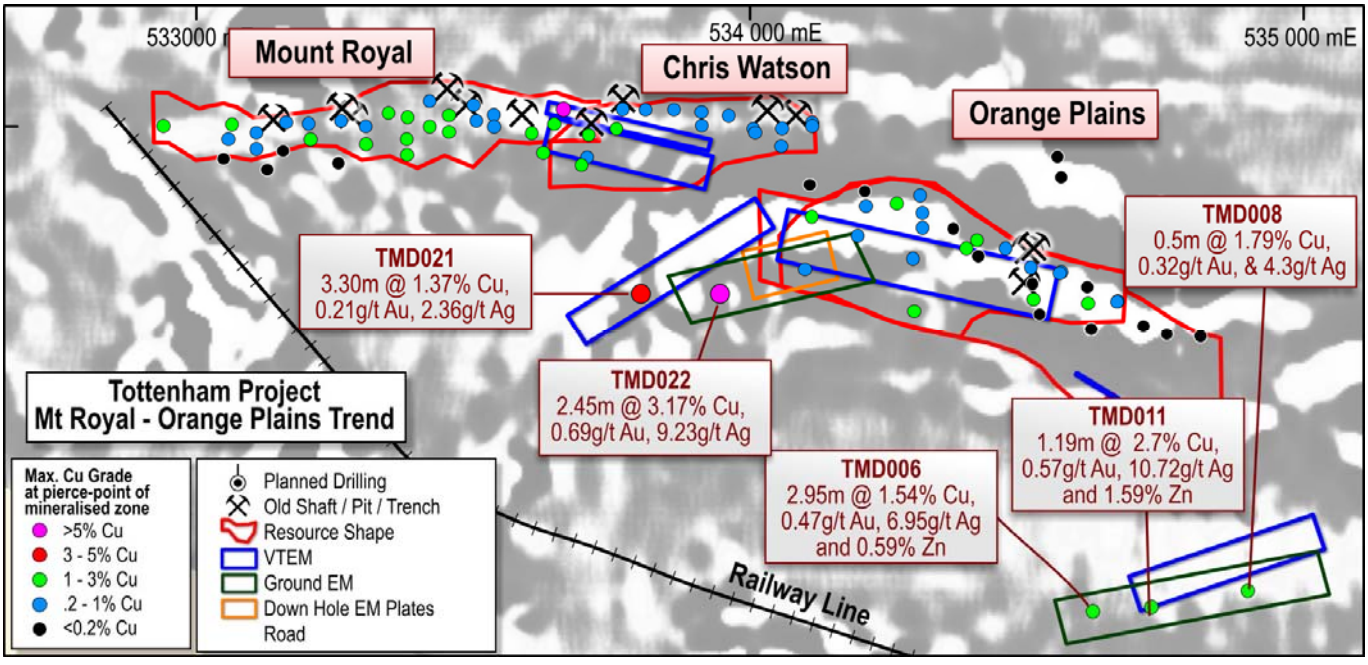

FIGURE 4: Mount Royal resource shapes and drilling

Drilling Techniques

Drill-holes are a combination of 150mm diameter RC holes (180 in total) and diamond drill-holes (46 in total) are HQ and NQ sized core for the purposes of geotechnical logging and density measurements, and dominantly inform the deeper sections of the resources.

Sampling and Subsampling Techniques

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 collected for assaying were dry and weighed between 2kg and 5kg, which is considered appropriate for grain sizes of the material expected. Samples were 1m, but some 4m composites were collected in earlier programs.

Diamond drill core was half sawn with half used for assay, the remainder retained in core trays. Sample intervals were one metre or to geological contacts.

Sample Analysis Method

Samples were sent to ALS Orange in New South Wales, a NATA accredited laboratory. The samples were oven dried and pulverised. A 30g charge weight of the resultant pulverised material was assayed using a high-grade fire assay fusion method using lead flux with a silver collector. Atomic absorption spectroscopy (AAS) was used to determine the final concentration of gold. This method is considered a total measure of gold.

Other elements were analysed by ICP-AES (inductively coupled plasma atomic emission spectroscopy), ore grade samples were re-assayed by with a similar method but at an ore grade digest.

Estimation Methodology

Carolina:

- Inverse distance to the power of two (ID2) estimation method was used to estimate gold, total copper, acid soluble copper, cyanide soluble copper and density into the 3D block model for the Carolina deposit.
- Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
- No top cuts were applied as no outliers exist and coefficients of variation were close to one.
- Parent block size of 2m x 10m x 2.5m in the X, Y, Z directions respectively was used, and they were sub-blocked to 0.5m x 5m x 0.625m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit operation, and to obtain accurate volume representation of the narrow discrete mineralised domains modelled.
- Elements was estimated in two passes with the first pass using optimum search distance of 100m and the second run was set at 300m in order to populate all blocks.

Surpac v6.1 was used for modelling and estimation.

Mount Royal:

- ID2 estimation method was used to estimate gold, silver and density into the 3D block model for the Mount Royal and Chris Watson deposits. Ordinary Kriging was used for all the copper elements. At Orange Plains all elements were estimated by ID2.
- Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
- No top cuts were applied as no outliers exist and coefficients of variation were close to one.
- Parent block size of 10m x 2m x 2.5m in the X, Y, Z directions respectively was used, and they were sub-blocked to 5m x 1m x 0.625m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit operation, and to obtain accurate volume representation of the narrow discrete mineralised domains modelled.
- Elements was estimated in two passes with the first pass using optimum search distance of 130m as determined through the kriging neighbourhood analysis (KNA) process and the second run was set at 260m in order to populate all blocks.

Surpac v6.7.1 was used for modelling and estimation.

Cut-off Grade

Cut-off grade for reporting is 0.4% copper.

As resources occur at surface the model was constructed with a view towards selective open pit mining, with heap leaching of copper and or gold.

Resource Classification Criteria

Blocks have been classified as Indicated or Inferred, essentially based on data spacing and using a combination of search volume and number of data used for the estimation. Indicated Mineral Resources are defined nominally on 25m x 20m spaced drilling or less. Inferred Mineral Resources are defined by data density greater than 25m x 20m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth.

The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

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: Tottenham Mineral Resources as at June 2018 (0.4% copper cut-off)

RESOURCES		INDICATED			INFERRED			TOTAL				
		Million tonnes	Cu (%)	Au (g/t)	Million tonnes	Cu (%)	Au (g/t)	Million tonnes	Cu (%)	Cu tonnes	Au* (g/t)	Ounces * Au
Carolina	**June 2018**	**3.39**	**1.5**	**0.5**				**3.39**	**1.5**	**51,700**	**0.5**	**58,800**
	June 2017	3.39	1.5	-				3.39	1.5	51,700	-	-
Mount Royal	**June 2018**	**1.54**	**1.1**	**0.3**	**2.44**	**0.7**	**0.2**	**3.98**	**0.9**	**34,400**	**0.3**	**31,800**
	June 2017	1.54	1.1	-	2.0	0.9	-	3.54	0.9	33,600	-	-
TOTAL	**June 2018**	**4.93**	**1.4**	**0.4**	**2.44**	**0.7**	**0.2**	**7.37**	**1.2**	**86,100**	**0.4**	**90,600**
	June 2017	4.93	1.4	-	2.0	0.9	-	6.93	1.2	85,300	-	-

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Figures have been rounded to the nearest 10,000 tonnes, 100 Cu tonnes, 0.1g/t Au grade and 100 ounces Au.
- * Gold not reported previously.

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APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

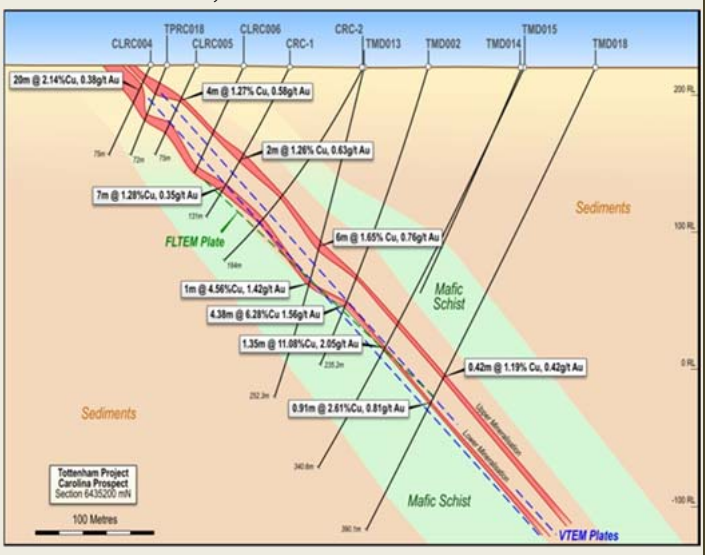
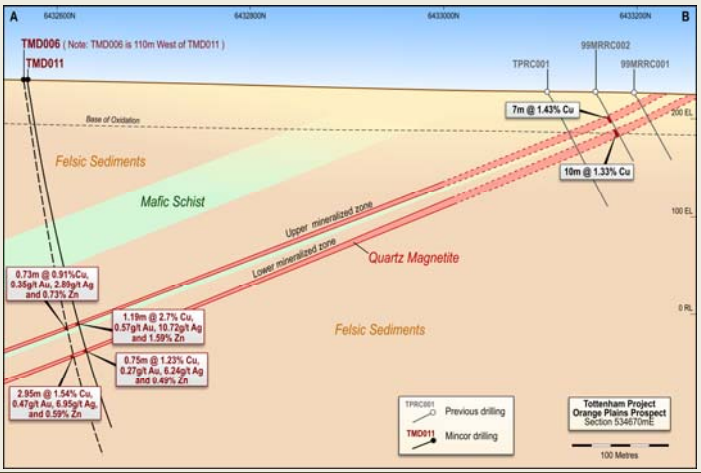
Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). 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.	• Reverse circulation (RC) chip samples were collected in 1m intervals. • The whole sample was riffle split in a two-stage splitter, that produced a 75% split stored on site in plastic bags, the remaining 25% was split to a 2–5kg sample for assaying. • Samples were submitted to an accredited commercial laboratory, samples over 3kg in weight were 50:50 riffle split before proceeding with sample preparation. • Diamond drill core was HQ or NQ.
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).	• Drill type is all 150mm diameter RC drilling. • Diamond drill-holes are HQ3 size. • Mincor diamond core was orientated.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample recoveries were recorded for diamond core • RC sample recovery was not recorded.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• The whole sample was collected through a cyclone and riffle split in a two-stage splitter, that produced a 75% split stored onsite in plastic bags, the remaining 25% was split to a 2–5kg sample for assaying. • Diamond core half sawn down the long axis of bedding/contact ellipse.
	• 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.	• No relationship between recovery and grade was noted, and no biases were observed.
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.	• All RC chips and diamond core are geologically logged for lithology, alteration, sulphide mineralogy and oxidation. • RC chips and diamond core have been geologically logged to a level of detail to support appropriate Mineral Resource estimation.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging has been conducted both qualitatively and quantitatively – descriptions of lithologies, alteration, as well as intensity estimates on alteration and weathering.
	• The total length and percentage of the relevant intersections logged.	• All drill-holes were logged in full.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core was half sawn.
	• 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.	• 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. • Most samples were dry and sample collected for assaying weighed 2–5kg, which is considered appropriate for grain sizes of the material expected.
	• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	• Certified standards and blanks, and duplicate samples were inserted every 10 samples within a drill sequence.
	• 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.	• Every 30th sample has a field duplicate collected at the same time when the sample was collected. Duplicates are stored at the field office area and can be used for later confirmation the high-grade intersections and for other quality assurance/quality control (QAQC) checks. • Pulp duplicates were systematically collected in the lab and assayed for QAQC purposes.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample size of 2–5kg is appropriate for grain size of material for gold and base metal sampling.
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.	• Mincor and Bacchus samples were sent to ALS Orange, New South Wales, a NATA accredited laboratory. The samples were oven dried and pulverised. A 30g charge weight of the resultant pulverised material is assayed using a high-grade fire assay fusion method (Au-AA24. Atomic absorption spectroscopy (AAS) is used to determine the final concentration of gold. This method is considered a total measure of gold. • Other elements were analysed by ICP-AES using a 5g subsample.
	• 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.	• Portable x-ray fluorescence (XRF) was used for the Bacchus drilling to identify areas for laboratory analysis. Not used for resource estimation.
	• 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.	• In addition to Mincor/Bacchus QAQC samples submitted with the batch, ALS uses its own certified reference materials (CRMs) for QAQC adherence.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Field and laboratory pulp duplicates were systematically analysed and compared with original sample assays. • Filed duplicates were collected for each 30th interval and will be processed and analysed for confirmation purpose. • Copper mineralisation is visual, so is a natural check against the laboratory results.
	• The use of twinned holes.	• No twinned holes have been undertaken.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Mincor/Bacchus holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines. • Validation against assay, lithological and drill meta-data was completed by the software prior to consolidation within the main Tottenham database. • Primary field data is collated into a file for each drill program and is stored in the Mincor regional and head offices. Electronic data is stored in Datashed, where it can only be changed by a database administrator. • The primary returned assay result was used for reporting of all intersections and in mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.
	• Discuss any adjustment to assay data.	• No averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill-holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Drill-hole collars are located using a Leica Captivate RTK GPS. • The drill-hole collar survey accuracy would be, Positional 0.05, Vertical 0.1m accuracy. • Downhole survey is made by Reflex tool with the measurements taken nominally at 20–30m intervals. All holes were surveyed.
	• Specification of the grid system used.	• Holes are picked up in MGA94 UTM 55.
	• Quality and adequacy of topographic control.	• The area is relatively flat farmland, so topographic control using survey collar pickups was used and is considered accurate to 0.1m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drill-hole spacing for the drilling is nominally 20m x 40m within Resource areas and up to 100m between prospects.
	• 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.	• The drill-hole spacing is adequate to determine the geological and grade continuity for reporting of Mineral Resource estimates (MREs).
	• Whether sample compositing has been applied.	• No sample compositing of field samples has been applied.
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.	• Hole azimuths were orientated either at 270° Carolina) to 0° (Mount Royal), and commonly -60° dips. • Mineralised units are folded around the Tottenham anticline but at Mount Royal the stratigraphy is east west striking and south dipping. Thus, drill orientation should not introduce any bias. • At Carolina on the eastern side of anticline the strike is north south and moderately east dipping.
	• 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.	• Drilling orientation is optimal for sampling the magnetite units.
Sample security	• The measures taken to ensure sample security.	• The sampling of RC material is overseen by Mincor/Bacchus exploration 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 Mincor or Bacchus staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis. QAQC reports are generated by the database consultant.

Section 2: Reporting of Exploration Results

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.	• All resources lie within mining tenements owned 80.12% by Mincor Resources NL the remainder by Bacchus. Listed below are tenement numbers and expiry dates: o EL6592– Tottenham -expires (29/06/2010). • The Carolina prospect is within State Forrest.
	• 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.	• Leases are granted and are properly maintained.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration and mining activities have been conducted by a number of parties previously: the main companies being Arimco Mining and Straits Resources.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Tottenham Project is located in the prolific Lachlan Fold Belt of New South Wales, with the mineralisation hosted in a similar geological setting to the Girilambone group of mines, including the operating Murrawombie (formerly Girilambone) and Tritton copper mines. Tottenham is located 160km southeast of the CSA copper-silver mine and Peak gold mine near Cobar. • The copper mineralisation in the Mount Royal and Carolina deposits is associated with quartz-magnetite units that occur at several positions in the local stratigraphy, generally forming an interface between underlying mafic rocks and overlying felsic rocks, with the whole package folded into an anticline. The association with magnetite produces a strong magnetic signature, and prospective areas are visible as linear zones of high magnetism (Figure 1). • Carolina resource extends from surface down to -200mRL (surface at approx. 200mRL), a strike of 600m and dip of 42° to the east. There are two parallel lodes the lower zone being the most significant and only lode mined historically.  • Mount Royal is a composite of three prospects including Chris Watson and Orange Plains that apparently lie in the same stratigraphic horizon although there is an inferred fault offset before orange plains. Deposits are 2km long and dip to the south at 45°. 
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	• Location of data for evaluation and exploration drilling has been previously reported in media releases dated 21 September 2017.

Criteria	JORC Code explanation	Commentary
	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.	• Not applicable.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Intersections have been reported above 1% Cu, intercepts are length weighted only. Up to 2m of internal dilution in some instances.
	• 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.	• Sample lengths for RC drilling are all 1m lengths. • Intersections can include short intervals of anomalous gold mineralisation, in the range of 1.5–9.15g/t Au per 1m or 2m length which are surrounded by a mineralisation of a lower grade, above 0.5g/t Au, which create thicker mineralised bodies.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable. Only gold grade is reported. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• The holes were drilled either at dips ranging from -50° to -60° dip along the strike of each zone in order to provide intersections normal with the mineralisation, thus the intercept length is an accurate measure of the mineralisation thickness.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Geometry of mineralisation is sufficiently well known, either from recent infill drilling or from evidence within the pit walls and pit surfaces. • Mineralisation is generally steep, so downhole intercepts will be greater than true width. There are also shallow to flatter lying supergene enrichment zones.
	• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• Not applicable.
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.	• Maps and sections are included in this and previous media announcements on which this Table 1 is based. • Maps summarising the recent drilling intersections have been previously reported in media releases dated 7 August 2017 and 28 August 2017.
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 RC drilling that form the basis of the updated MRE have been reported previously in the Mincor ASX releases dated 7 August 2017, 28 August 2017 and 8 December 2017.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is considered meaningful and material to this announcement. • Mincor has carried out field multi-element analysis using a handheld portable XRF analyser for a full suite of elements. • Groundwater was intersected in drilling but generally not in great volume, quality is fair for stock use. • 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	• Resources at the extremities are usually still open down plunge and along strike.

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling data was uploaded directly from laboratory digital files or Microsoft Excel geology logs by database consultant. Mincor geology personal checked results on cross sections and whilst creating composite table in database. • The historical drilling data is derived from Straits Resources and Cyprus Gold data in database format which Mincor has previously compiled into a regional geological database in Microsoft Access format (Tottenham.mdb). This database and its updated versions have been relied upon as the source of data for the 2017 Mineral Resource estimation work completed by Cube.
	• Data validation procedures used.	• Validation checks on the database included comparing collar points to the topography, maximum hole depths, checks between tables and the collar data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has been involved since the Mincor exploration drilling in 2008 and completed the previous two estimates.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Previous interpretations and the successful mining of these interpretations have given reasonable confidence with the current geological interpretation and modelling.
	• Nature of the data used and of any assumptions made.	• Data is sourced from the historical drill logging and recent RC chip logging, and historic shafts, with projections made between drill sections and extending into along strike and down-dip extensions based on a drill spacing of 40m x 20mm.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The results of previous mining and close spaced drilling have provided confirmation of the interpretations used for the MRE. Refinements to interpretations are ongoing but largely support previous interpretations.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• The interpretation from the historical drill logging and recent RC chip logging, and geological information visible from the historic shafts helped guide the interpretation.
	• The factors affecting continuity both of grade and geology.	• Drillhole grade data was used to develop mineralised outlines. The outlines were modelled to a nominal grade cut-off of approximately 0.2% Cu cut-off which allowed the model shapes to have optimum continuity. • The major magnetite bearing units hosting mineralisation typically pinch and swell, giving variable thickness of mineralisation. Shallow supergene enrichment zones will affect the block grade estimation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	**Carolina:** • The Mineral Resource is modelled to 400m vertical depth from surface and 600m of strike. • A total of two mineralised domains were modelled to represent two parallel dipping magnetite units. **Mount Royal:** • The Mineral Resource is modelled to 200m vertical depth from surface and collectively 2km of strike. A total of four mineralised domains were modelled to represent the magnetite units.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	**Carolina:** • Inverse distance to the power of two (ID2) estimation method was used to estimate gold into the 3D block model. • Variography was attempted using the 1m composite data from inside the mineralisation wireframes. Poorly structured variograms were generated. Consequently, the drilling is considered to be beyond the limits of the short-range variability of mineralisation. Without robust variograms, geostatistical interpolation methods were not considered appropriate, so ID2 interpolation was chosen with ellipsoids oriented to match mineralisation directions evident in the grade distribution and 3D

Criteria	JORC Code explanation	Commentary
		domaining. • Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • Parent block size of 2m x 10m x 2.5m in the X, Y, Z directions respectively was used, and they were sub-blocked to 0.5m x 5m x 0.625m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit operation, and to obtain accurate volume representation of the narrow discrete mineralised domains modelled. • Elements were estimated in two passes with the first pass using optimum search distance of 100m and the second run was set at 300m in order to populate all block • Surpac v5.4 was used for modelling and estimation. **Mount Royal:** • Ordinary kriging (OK) estimation method was used to estimate copper (all species) into the 3D block model for the Mount Royal and Chris Watson prospects. ID2 was used for all other elements. • Variography was attempted using the 1m composite data from inside the mineralisation wireframes. Copper variograms were reasonably well structured for the Mount Royal and Chris Watson prospects. The other elements without robust variograms, geostatistical interpolation methods were not considered appropriate, so ID2 interpolation was chosen with ellipsoids oriented to match mineralisation directions evident in the grade distribution and 3D domaining. • Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • Parent block size of 10m x 2m x 2.5m in the X, Y, Z directions respectively was used, and they were sub-blocked to 5m x 1m x 0.625m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit operation, and to obtain accurate volume representation of the narrow discrete mineralised domains modelled. • Elements were estimated in two passes with the first pass using optimum search distance of 100m and the second run was set at 300m in order to populate all block Surpac v5.4 was used for modelling and estimation except Orange Plains where Surpac v 6.7.1 was used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The current MRE used ID2 estimation and compares well to the previous Mincor estimates done in 2006 and 2011. • Previous Straits Resource also similar copper head grade. • Historical mine production is handheld mining of supergene copper so is not comparable to this estimate.
	• The assumptions made regarding recovery of by-products.	• No by-product recoveries were considered.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• Estimation of deleterious elements was not completed for the Mineral Resource.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• For all project areas and mineralisation domains, the search radius selected was based on lode geometry and drill-hole spacing or variogram range were available
	• Any assumptions behind modelling of selective mining units.	• The block model definition parameters included a primary block size and sub-blocking and are deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or complex zones modelled. These dimensions are suitable for block estimation and modelling the selectivity for an open pit operation.
	• Any assumptions about correlation between variables.	• No correlation analysis between other elements and Au was conducted.
	• Description of how the geological interpretation was used to control the resource estimates.	• The mineralised domains acted as a hard boundary to control the MRE. The domaining was based on knowledge of the magnetite unit and was based on a 0.2% copper boundary.

Criteria	JORC Code explanation	Commentary
	• Discussion of basis for using or not using grade cutting or capping.	• Composite grade distributions within the mineralisation domains were assessed to determine if a high-grade cutting should be applied. • No top cuts were applied as the CV was low.
	• The process of validation, the checking process used, the comparison of model data to drill-hole data, and use of reconciliation data if available.	• Block model validation was conducted by the following means: o Visual inspection of block model estimation in relation to raw drill data on a section-by-section basis. o Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. o A global statistical comparison of input and block grades, and local composite grade (by northing and RL) relationship plots (swath plots), to the block model estimated grade for each domain. o Comparison of the drill-hole composites with the block model grades for each lode domain in 3D.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated on a dry tonnes basis. Moisture was not considered in the density assignment.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut-off grade for reporting is 0.4% Cu. • As resources occur at surface the model was constructed with a view towards selective open pit mining and heap leaching. Thus, a 0.4% Cu lower cut-off was deemed appropriate.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Any future mining method is likely to be selective open pit mining.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Sequential copper assays were routinely done on the Mincor drilling to determine the amenability to copper heap leaching. • No metallurgical work has been conducted on the gold recovery.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits lie mostly within freehold farm land; Carolina is within New South Wales State Forrest. • The Mount Royal area lies within close proximity to the Tottenham township and rail infrastructure. • The location and size of these deposits would lend themselves to small open pits with treatment at a mill elsewhere in the district. • Only environmental issues would be waste rock storage and water disposal from pits.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values were stored within the assay table of Mincor's Microsoft Access database "Tottenham.mdb". A total of 1,176 samples had bulk density values recorded in the database. • Only Mincor holes have density values and are a combination of archimedean for diamond core and picometer on RC pulps.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Blocks have been classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. • Indicated Mineral Resources are defined nominally on 25m x 20m spaced drilling or less. • Inferred Mineral Resources are defined by data density greater than 25m x 20m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth. • Classification limits may vary where grade and geology are extremely continuous even though drill spacing extends passed the nominal limits specified.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The MRE appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been undertaken, although comparison to previous estimates are very similar
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• The geology is stratigraphically controlled and as such the volume estimate is considered very robust. • The current modelled Mineral Resource is a reasonable representation of the global contained metal. • The resource risk is considered to be low to moderate as the density of drilling support the classification of over 70% of the Mineral Resource to be classified as Indicated.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The MREs each constitute a global resource estimate.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	**Mount Royal:** • Historical production was undertaken on high-grade transitional copper mineralisation. As such, it is difficult to compare to existing open pit block model. **Carolina:** • Historical production was undertaken on high-grade transitional copper mineralisation. As such, it is difficult to compare to existing open pit block model.