



ABN 42 072 745 692

ANNUAL REPORT 2018



HIGHLIGHTS OF THE YEAR

NICKEL

- Major new exploration campaign commenced to grow high-grade Ore Reserves in the Kambalda district, leveraging off Mincor's existing high-grade nickel Mineral Resource inventory.
- Significant maiden nickel Mineral Resource established at Cassini of 550,000 tonnes at 3.4% nickel for 18,700 tonnes of contained nickel.
- Total Measured, Indicated and Inferred nickel Mineral Resource across the Kambalda landholdings increased by approximately 20% to 3.3 million tonnes at 3.6% nickel for 117,900 tonnes of contained nickel; including Ore Reserves of 28,200 tonnes of contained nickel.
- Outstanding Mineral Resource upside remains at Cassini, with the CS2 and CS4 channel trends remaining open with high-grade intersections on the last line of drilling.
- High-resolution aeromagnetic dataset acquired over the Southern Widgiemooltha Dome and Bluebush areas. Numerous Cassini pre-discovery "look-alike" targets identified which warrant high-priority drill testing.
- At Southern Widgiemooltha Dome, reconnaissance drilling over a number of magnetic anomalies along strike from Cassini has intersected nickel sulphide mineralisation. High priority follow-up drilling planned.

GOLD

- Mining operations commenced at the Widgiemooltha Gold Project in May 2018.
- Toll treatment agreement finalised with Avoca Mining Pty Ltd, a subsidiary of Westgold Resources Limited, for the treatment of ore at the Higginsville processing plant.
- First gold pour achieved in July 2018 from the treatment of the maiden toll parcel at the Higginsville processing plant.
- Mine development and production progressing on schedule to deliver 40,000t of ore per month for FY2019.
- Gold Mineral Resources total 322,900 ounces of gold, including Ore Reserves of 72,900 ounces.
- Extensional drilling confirmed the continuity of gold mineralisation along known trends at Flinders, highlighting the potential to further expand the gold Mineral Resource inventory with additional drilling.

OTHER

- Bacchus Resources Pty Ltd elected to exercise its option to increase its JV interest in the Tottenham Copper Project in NSW to a maximum of 30% by further funding exploration activities.

CORPORATE

- \$10 million raised (before costs) through a strongly supported share placement (\$6 million) and oversubscribed Share Purchase Plan (\$4 million).
- Appointment of experienced mining executives Mr Brett Lambert as Non-Executive Chairman and Ms Liza Carpena as a Non-Executive Director.
- Cash balance of A\$14.29 million at year end.

FOCUS FOR THE YEAR AHEAD

Mincor is rapidly progressing the development of its nickel assets within Kambalda – Australia's largest high-grade nickel sulphide district.

The Company holds nickel and gold assets with Mineral Resources containing an estimated 117,900 tonnes of contained nickel and 322,900 ounces of gold, inclusive of Ore Reserves totalling 28,200 tonnes of contained nickel and approximately 72,900 ounces of gold.

Mincor is rapidly progressing the development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years. A strategy has been implemented to re-establish sustainable nickel mining in Kambalda based on quality nickel Ore Reserves.

To deliver this objective, a number of nickel work programs will be undertaken in the coming year. These include a commitment to regional exploration, building on the success at Cassini and the initiation of mining studies both at Cassini and at North Kambalda.

Mincor has the freedom to market all future nickel products globally (post the February 2019 expiry of its offtake agreement with BHP Nickel West). Mincor is reviewing the optimum processing option for a future re-start.

Cash flows expected from the Widgiemooltha Gold Project, a countercyclical opportunity developed at the bottom of the nickel price cycle, will assist with funding the Company's nickel program. Mincor's Board will review its options on how best to maximise value from its gold assets.

A substantial regional nickel exploration program commenced in February 2018 to systematically test a suite of high-quality targets within the Company's landholdings. These targets range from greenfields to near-mine, with a commitment initially to progress shallow regional targets.

Resource definition drilling at the Cassini CS2/CS4 nickel channel has confirmed the presence of consistent high-grade nickel sulphide mineralisation over a large plunge extent and resulted in a maiden Mineral Resource for the Project.

Resource upside remains at Cassini, with the resource level CS2/CS4 channel trends remaining open, with high-grade intersections returned from the last line of drilling. These include 4.99m @ 6.08% nickel and 5.76m @ 2.72% nickel. The Company is confident that resource extensions will be identified with further step out drilling.

In addition, highly promising open-ended drilling results in adjacent but separate channel trends point to excellent opportunities to pursue further resource additions.

The maiden Cassini Mineral Resource lays the foundations for a potential new mine development. With the consistent widths and grades seen in the CS2/CS4 channel thus far, the Company is confident that the resource quality is sufficient to deliver high-grade Ore Reserves.

Scoping mining studies commenced in August 2018 to assess the technical and economic viability of mining Cassini. In parallel, at North Kambalda, mining studies will be undertaken at Durkin North to review the mining approach to improve Ore Reserve grade and at Ken/McMahon, a high-grade mining option, with drilling planned to expand the existing Mineral Resources.

In addition to the Company's nickel exploration activities, the first gold pour from Widgiemooltha was completed in July 2018, marking an important step forward in the Company's strategy to generate cash-flows by developing its gold assets.

The Company believes there is excellent potential to expand existing gold Ore Reserves and extend the mine life at Widgiemooltha, as well as strong potential to establish gold Mineral Resources at North Kambalda.



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CHAIRMAN'S REPORT



On behalf of the Board of Directors, I am pleased to present Mincor Resources' 2018 Annual Report and to reflect on what has been a period of significant achievement for the Company.

A key milestone was reached during the year with the commencement of mining at our 100%-owned Widgiemooltha Gold Project. The first gold doré from Widgiemooltha was delivered to the Perth Mint in July 2018 – less than 12 months after Resource drilling was completed. I commend the efforts of our staff and contractors for this tremendous achievement.

Whilst Mincor's heritage and ongoing focus is on nickel, I believe there is significant potential to expand gold mining on Mincor's properties, both at Widgiemooltha and North Kambalda. In due course we will evaluate how the inherent value of the Company's gold assets may best be realised for the benefit of our shareholders.

In the meantime, cashflow from Widgiemooltha is expected to fund Mincor's overheads and make a significant contribution to the cost of further developing the Company's nickel assets.

During the year the Company embarked on a major regional nickel exploration campaign, the first in the Kambalda district for many years. Our initial focus in this campaign has been on the South Widgiemooltha Dome area – and this delivered an early reward when diamond drilling at the Cassini Prospect returned multiple massive sulphide intercepts, confirming the continuity of high grade, broad nickel mineralisation at this prospect.

Subsequent to the end of the financial year, we were delighted to report a substantial maiden Mineral Resource for Cassini.

Exploration activity is now being stepped up. Drilling is continuing at South Widgiemooltha to extend Cassini and test nearby prospects with similar characteristics. Concurrently, drilling will commence at North Kambalda in an effort to upgrade and extend existing Resources and investigate some exciting new targets.

It is the Company's near-term objective to increase both the quantity and quality of its Kambalda Ore Reserves in order to re-establish and sustain profitable nickel mining in the district. Mining studies are underway and I am hopeful that, by this time next year, we will be reporting substantial progress in this regard.

In December 2017 we welcomed several new institutional investors to the Mincor register through a \$6 million share placement and were extremely grateful for the strong support from our shareholders for the subsequent \$4 million Share Purchase Plan. The SPP was very heavily oversubscribed. The proceeds of these capital raisings have enabled the Company to vigorously advance its nickel exploration and development programs.

Mincor ended the financial year in a strong financial position, holding over \$14 million cash, with no debt and the Company now enjoying the revenue stream from its gold business.

We have been highly encouraged by the positive economic developments within the nickel sector during 2018. The London Metal Exchange (LME) nickel price closed the year 59% higher than where it began. Due to favourable exchange rate movements, the Australian Dollar nickel price increased by an impressive 67% over this period, placing it above A\$20,000 per tonne for the first time in several years.

Whilst there has been some recent price volatility, the fundamental market factors that have supported the strengthening nickel price endure. LME nickel metal stocks declined by some 108,000 tonnes or 28% over the financial year and have continued to steadily decline subsequent to the end of the financial year as supply continues to fall short of demand. The outlook for nickel remains strong. The adoption of electric vehicles has created new, rapidly growing demand for nickel, in addition to traditional consumption.

Through our dominant land holdings and premier nickel resource inventory at Kambalda, Australia's most prolific nickel sulphide district, Mincor has a tremendous opportunity to be a significant participant in the burgeoning battery metals industry.

In closing, I would like to touch on some changes to the Board which occurred during the year.

In September 2017, founding Non-executive Director Mr John (Jack) Gardner retired. Jack's substantial contribution to the Company is greatly appreciated.

All of us at Mincor were deeply saddened by the passing of the Company's long-serving Chairman, Mr David Humann, in November 2017. David was instrumental in establishing Mincor and provided many years of dedicated service to the Company.

In April 2018 we were pleased to welcome Ms Liza Carpeno to the Mincor Board as a Non-executive Director. Liza has brought a wealth of diverse resource industry experience and expertise to the Company.

On behalf of the Board, I would like to thank our small, dedicated team of employees under the leadership of Peter Muccilli for their commitment and determination, which has enabled the Company to achieve so much over the past year.

I would also like to sincerely thank our shareholders for their continuing support of the Company.

A handwritten signature in dark ink, appearing to read 'Brett Lambert', written in a cursive style.

BRETT LAMBERT
NON-EXECUTIVE CHAIRMAN

MANAGING DIRECTOR'S REPORT



I am pleased to report on what has been a very productive and positive period for Mincor in the 2018 financial year. The return of positive nickel fundamentals during the year has allowed the Company to launch its strategy to rapidly progress the development of its nickel assets ready for the forecast growth in the nickel market.

Mincor has consolidated a strategic landholding in the world-class Kambalda nickel sulphide producing district in Western Australia. After years at historical lows, we are on the cusp of a new nickel era with nickel stockpiles in steep decline and future demand propelled by 'green energy' battery technologies, which require premium nickel products. These products are best derived from clean nickel sulphide ores – such as those produced from Kambalda.

To capitalise on this positive outlook, the Company has recommenced a number of nickel-focused activities, including exploration drilling. Pleasingly, we delivered immediate success, with drilling at our first target – the Cassini prospect, located within the Southern Widgiemooltha Dome – generating a series of exceptional high-grade results that underpinned a maiden high-grade Mineral Resource estimate of 18,700 tonnes of contained nickel.

The Cassini Resource brings Mincor's total Nickel Mineral Resource base in the Kambalda district to 117,900 tonnes of contained nickel, providing the Company with outstanding leverage to the current nickel upswing.

Importantly, the Cassini resource remains open and offers significant opportunities for near-term growth, with follow-up drilling and preliminary mining studies now underway.

We believe the Southern Widgiemooltha Dome could emerge as a new nickel camp at Kambalda with the potential to host a number of mines along separate ultramafic channels. Beyond Cassini, we have numerous additional high-quality exploration targets that will be progressively tested over the coming months.

Moving from greenfields to brownfields exploration, Mincor is also pursuing new nickel Mineral Resources and Ore Reserves within what is arguably one of the best-endowed areas of high-grade nickel sulphides anywhere in the world – the Kambalda Dome.

Leveraging from the existing Ore Reserve and feasibility study in place at the key Durkin North deposit, we see excellent opportunities to rapidly expand the mining inventory by drilling out the Ken-McMahon target, which represents a high-grade mining option located very close to existing declines.

Our nickel exploration and development programs are supported by the cash-flow now being generated from the Widgiemooltha Gold Project, where we completed the first gold pour in July 2018.

The Widgiemooltha Gold Project has an existing Ore Reserve of 72,000 ounces of gold, with clear potential to expand this reserve base and extend the mine life. There are many shallow, high-quality intersections yet to be captured within the resource inventory, with the mineralisation remaining open along a highly prospective 5.5km long corridor.

On the corporate front, I would like to sincerely thank all the shareholders who participated in our oversubscribed capital raising, which raised \$10 million (before costs) during the year. This capital raising, the Company's first in over 14 years, enabled Mincor to push ahead with an aggressive nickel exploration program at Kambalda while at the same time completing the feasibility study on the Widgiemooltha Gold Project and moving that project into production.

Looking to the future, with our nickel exploration programs now in full swing, we will remain focused to further increase our nickel resource and resource inventory to enable a decision on recommencing nickel mining operations.

Subject to continued success with our exploration and development programs, as well as continued improvement in nickel markets, we believe the Company could be in a position to make a decision on the re-start of nickel mining before the end of 2019.

As part of the potential re-start of nickel mining within the Kambalda district, Mincor is also working to secure the optimum processing option for the Company's ore. Ore processing has historically been completed under a toll treatment agreement with BHP Nickel West at its nearby Kambalda Nickel Concentrator. This long-term arrangement with BHP Nickel West expires in February 2019, providing an opportunity to renegotiate or explore new opportunities.

The progress we have made over the course of FY2018 is due to the outstanding hard work and commitment of our team of staff and contractors. It has been an exceptionally active year – with major nickel exploration programs progressing in parallel with the development of our first-ever gold mine – delivering real and tangible benefits to our shareholders. I would like to warmly thank the entire team for their efforts.

I would also like to pay tribute to our former Chairman, David Humann, who passed away in November 2017 following a short illness. David's passing was an enormous loss to Mincor, and the broader Australian business community, and he will be sorely missed by all who knew him.

In conclusion, I would like to thank you all for your continued support, and look forward to sharing this exciting period of growth and development with you all as Mincor works to restore Kambalda's pre-eminent position in nickel.

A handwritten signature in black ink, appearing to read 'P. Muccilli', written in a cursive style.

PETER MUCCILLI
MANAGING DIRECTOR

Nearly half of all historical nickel production in Kambalda has been sourced from mines within Mincor's landholdings.



MINCOR'S GROUND HOLDINGS AND OWNERSHIP

Over many years, Mincor has consolidated a strategic landholding centred around Kambalda, located in the heart of the Eastern Goldfields of Western Australia. The Kambalda district is a world-class nickel and gold producing district that has produced 1.6 million tonnes of nickel-in-ore and 22 million ounces of gold.

All of Mincor's mines and tenements in the Kambalda district are 100% owned, except the Carnilya Hill tenements, which are held in a joint venture with Mincor holding a 70% interest. The Company's tenement holdings are shown in Figure 1 and listed at the back of this Annual Report.

Mincor's substantial landholdings in the Kambalda district of Western Australia are located in a major nickel and gold producing area with a rich mineral endowment and fully-developed mining infrastructure.

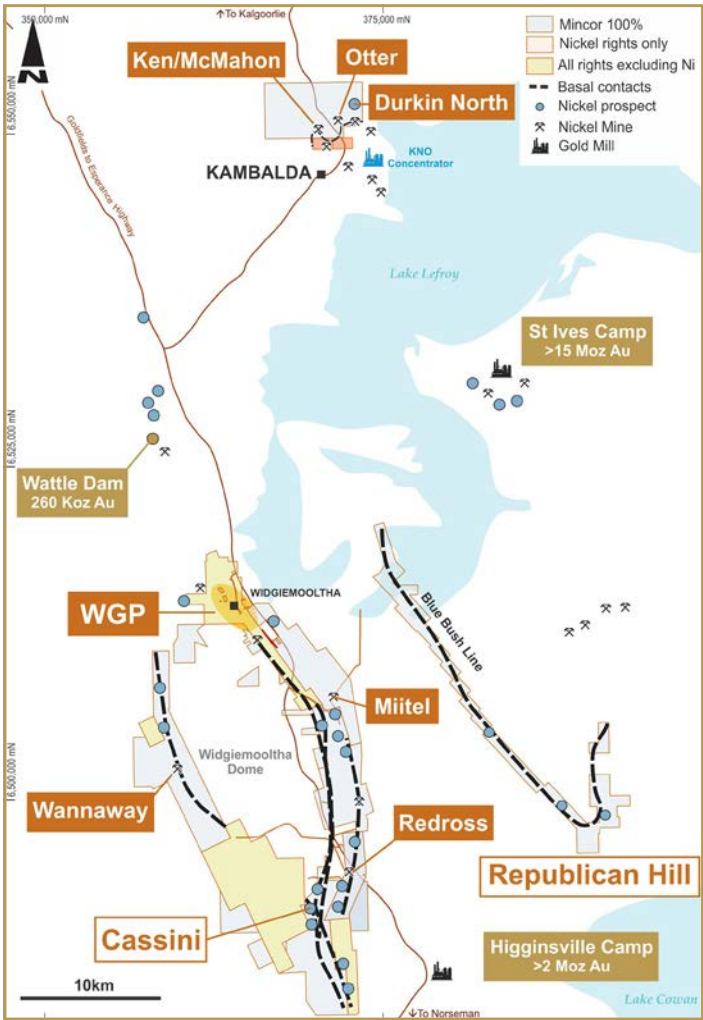


Figure 1: Mincor's Kambalda tenement package

KAMBALDA NICKEL ASSETS

OVERVIEW AND OUTLOOK

Nickel supply and demand fundamentals shifted significantly over the last year, with the substantial decline in LME nickel stocks and the nickel price showing upward momentum and a much stronger long-term outlook. While stainless steel is still the main nickel demand driver, future demand is set to be propelled by emerging battery technologies which need Class-1 nickel products. These are best derived from clean nickel sulphide ores such as those historically mined from Kambalda.

Based on this improvement in the nickel outlook, Mincor recommenced its nickel programs to deliver on its strategy of re-establishing sustainable nickel mining in Kambalda based on quality nickel Ore Reserves.

Nickel Offtake

Mincor's historical nickel production has been marketed through a long-standing offtake agreement with BHP Nickel West. Mincor's nickel ores were processed via a tolling arrangement with the resultant concentrate sold to BHP Nickel West. These offtake arrangements have been in place since 2001 and expire in February 2019.

For Mincor to restart its operations, a secure processing route is required. The expiry of the existing offtake agreement will allow the Company to market all nickel products globally where there is strong competition for nickel oxide and nickel sulphide products. There also remains the option to potentially renegotiate a new offtake agreement with BHP Nickel West.

NICKEL MINERAL RESOURCES AND ORE RESERVES

Following the commencement of in-fill drilling at the Cassini deposit in February 2018, Mincor delivered a maiden Indicated and Inferred Mineral Resource for the Cassini deposit comprising 550,000 tonnes grading 3.4% nickel for 18,700 tonnes of contained nickel. Importantly, 93% of the Mineral Resource is classified as Indicated and available for conversion to Ore Reserves, subject to feasibility studies.

The Cassini Mineral Resource has increased the Company's global Measured, Indicated and Inferred Mineral Resource across its Kambalda landholdings by approximately 20% to 3.3 million tonnes at 3.6% nickel for 117,900 tonnes of contained nickel.

There has been no change to the nickel Ore Reserves since last reported at 30 June 2017. Feasibility studies outlined a base production potential from Ore Reserves of some 28,200 tonnes of nickel.

The delivery of the maiden Mineral Resource at Cassini demonstrates that the Company's organic nickel growth strategy at Kambalda is firmly on track.



OPERATIONS REVIEW

TABLE 1: NICKEL MINERAL RESOURCES AS AT 30 JUNE 2018

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL	
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)
Cassini	2018			499,000	3.5	51,000	2.6	550,000	3.4
Redross	2018	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2
	2017	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2
Burnett	2018	-	-	241,000	4.0	-	-	241,000	4.0
	2017	-	-	241,000	4.0	-	-	241,000	4.0
Miitel	2018	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1
	2017	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1
Wannaway	2018	-	-	110,000	2.6	16,000	6.6	126,000	3.1
	2017	-	-	110,000	2.6	16,000	6.6	126,000	3.1
Carnilya*	2018	33,000	3.6	40,000	2.2	-	-	73,000	2.8
	2017	33,000	3.6	40,000	2.2	-	-	73,000	2.8
Otter Juan	2018	2,000	6.9	51,000	4.1	-	-	53,000	4.3
	2017	2,000	6.9	51,000	4.1	-	-	53,000	4.3
McMahon/Ken**	2018	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7
	2017	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7
Durkin North	2018	-	-	417,000	5.3	10,000	3.8	427,000	5.2
	2017	-	-	417,000	5.3	10,000	3.8	427,000	5.2
Gellatly	2018	-	-	29,000	3.4	-	-	29,000	3.4
	2017	-	-	29,000	3.4	-	-	29,000	3.4
Voyce	2018	-	-	50,000	5.3	14,000	5.0	64,000	5.2
	2017	-	-	50,000	5.3	14,000	5.0	64,000	5.2
Cameron	2018	-	-	96,000	3.3	-	-	96,000	3.3
	2017	-	-	96,000	3.3	-	-	96,000	3.3
Stockwell	2018	-	-	554,000	3.0	-	-	554,000	3.0
	2017	-	-	554,000	3.0	-	-	554,000	3.0
TOTAL	2018	256,000	3.7	2,736,000	3.6	290,000	3.9	3,282,000	3.6
	2017	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6

Note: Figures have been rounded and hence may not add up exactly to the given totals. Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill nickel Mineral Resource.

**McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person 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 this report of the matters based on his information in the form and context in which it appears.

TABLE 2: NICKEL ORE RESERVES AS AT 30 JUNE 2018

RESERVE		PROVED		PROBABLE		TOTAL	
		TONNES	NI (%)	TONNES	NI (%)	TONNES	NI (%)
Burnett	2018	-	-	271,000	2.6	271,000	2.6
	2017	-	-	271,000	2.6	271,000	2.6
Miitel	2018	28,000	2.6	129,000	2.2	157,000	2.3
	2017	28,000	2.6	129,000	2.2	157,000	2.3
Durkin North	2018	-	-	708,000	2.5	708,000	2.5
	2017	-	-	708,000	2.5	708,000	2.5
TOTAL	2018	28,000	2.6	1,108,000	2.5	1,136,000	2.5
	2017	28,000	2.6	1,108,000	2.5	1,136,000	2.5

Note: Figures have been rounded and hence may not add up exactly to the given totals. Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

The information in this report that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

NICKEL RESERVE LEVEL PROJECTS

Mincor has two Reserve level projects at Durkin North and Miitel/Burnett, where the paths to restart mining have been cemented by completed Feasibility Studies (FS) (refer to ASX release dated 10 March 2016). Both studies were completed on a stand-alone basis.

Durkin North

Durkin North is currently Mincor's largest and highest-grade undeveloped nickel Mineral Resource (427,000 tonnes @ 5.2% nickel for 22,400 tonnes of contained nickel). The Resource (located at North Kambalda) remains open at depth and along plunge, with significant near-mine exploration potential.

The re-start of the Durkin North project was outlined in a FS completed in 2016, which included a maiden Ore Reserve of 708,000 tonnes @ 2.50% nickel for 17,700 tonnes of contained nickel.

The study envisages making use of the existing decline at the Otter Juan mine to a depth of approximately 300m, and from there undertaking an additional 800m of development to the east to access the Durkin North ore body.

The mining approach adopted at the time was to maximise recovery from the available Reserves.

Several opportunities to improve the overall value of the project were identified in the Durkin North FS. These include possible optimisations to both the mining approach to increase Reserve grade, address the tail of production at the end of the schedule and some associated optimisation to capital designs.

The identification of Reserves in addition to Durkin North could substantially add to the project's overall cash flow generation capacity.

Using Durkin North as an anchor producer, potential Reserves could be sourced within the 12,000 tonnes of available nickel Resources that exist within other trends.

The initial opportunity identified is at Ken and McMahon, which could represent a high-grade start-up mining option very close to existing declines. The Company sees an excellent opportunity to grow the Mineral Resource inventory at Ken and McMahon with further drilling.

Mincor will undertake both mining studies and drilling programs at North Kambalda in the new financial year with the aim of realising the value of these recognised opportunities in an enhanced re-start scenario.

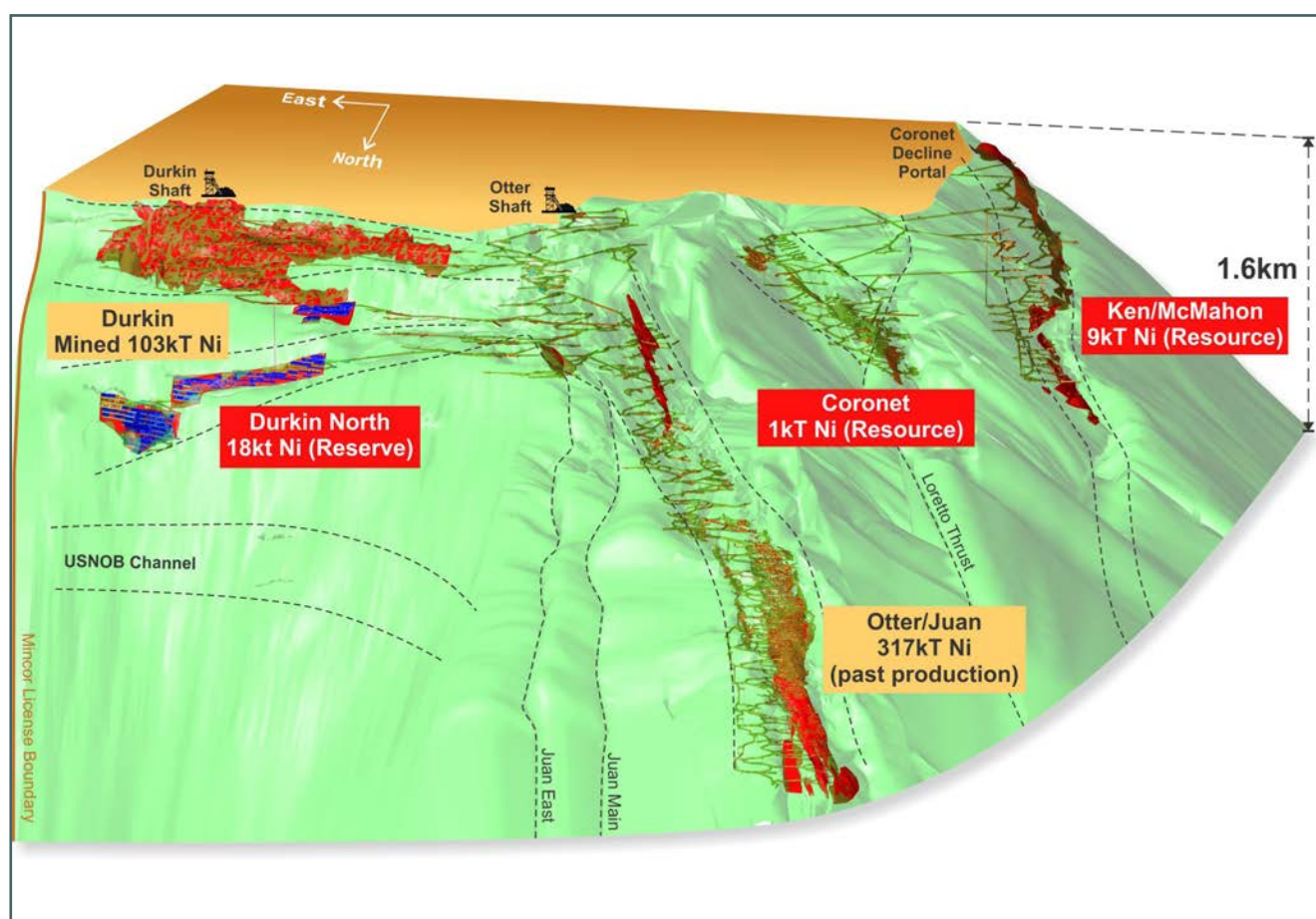


Figure 2: 3D representation of basal contact with key nickel mines and deposits at North Kambalda.

Miitel / Burnett

The re-start path for Miitel / Burnett (located near Widgiemooltha) was outlined in the 2016 FS, which covers the remaining Ore Reserves at South Miitel and the undeveloped Mineral Resources at North Miitel – the area known as Burnett. During the year Mincor allowed the controlled flooding of the Miitel mine.

Due to the generally lower grade of the resulting Ore Reserves and dewatering required for the project, the FS shows that Miitel's trigger price to resume operations is higher than that estimated for Durkin North.

The combined Ore Reserve for Miitel/ Burnett stands at 428,000 tonnes @ 2.5% nickel for 10,500 tonnes of contained nickel.

The financial metrics outlined in the Miitel/ Burnett FS were also impacted by the substantial amount of development required to access the Burnett ore body. However, it is considered likely that additional Reserves may be identified between the B01 and B02 surfaces, and that the ore system may continue beyond current Resource limits to both the north and south. Any extensions to known Resources would bring about substantially improved economics.

Miitel has been modelled in the FS as a stand-alone mining operation. However, there is potential for it to be developed and operated together with potential new mines, eg at Durkin North, Cassini or Voyce, which would have a positive impact on the financial metrics.

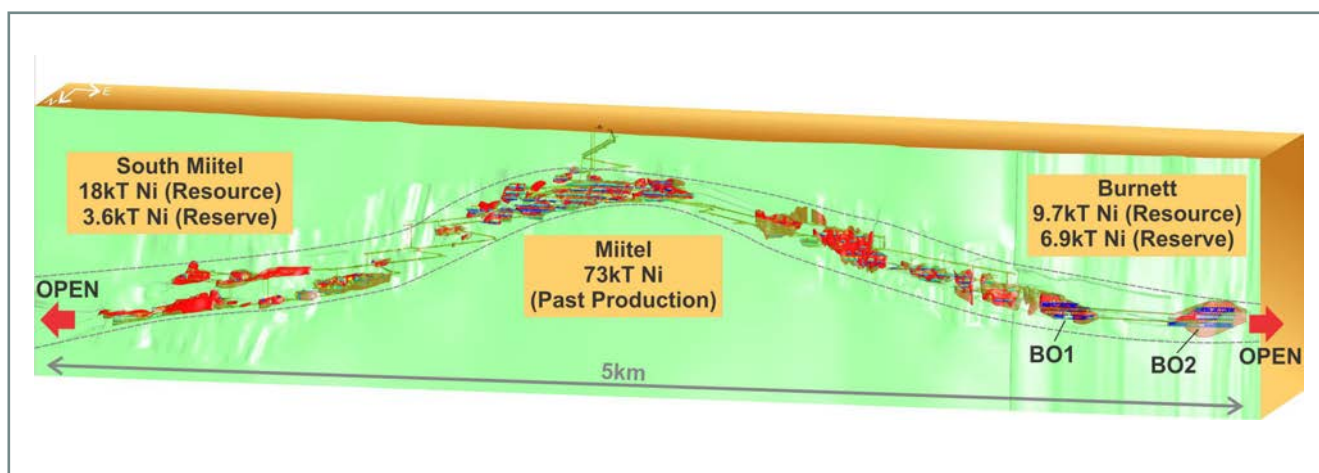


Figure 3: The Miitel - Burnett Channel



NICKEL EXPLORATION

Mincor has been actively targeting and consolidating more than 100km of strike length of a key stratigraphic contact that is the most prospective geology for shallow nickel discoveries in Kambalda. The Company has a strategic nickel footprint which has a history in delivering profitable high-grade nickel mines.

The key setting for all Kambalda nickel mines is the basal contact between an ultramafic rock hosting nickel mineralisation and the underlying basalt rock. Geologists are looking for the ancient ultramafic lava that flowed over the basalt surface. It is at the base of these channels where economic nickel sulphide mineralisation can potentially accumulate.

Where a near-surface mineralised nickel channel is discovered at Kambalda, there is a strong likelihood that it will be present over kilometres. This geological setting is what makes shallow finds like Mincor's Cassini discovery so significant. Generally, the true value of the channel being developed isn't known for many years, and the starting Ore Reserve is a fraction of what is mined over time.

During the year, the Company commenced a sustained regional exploration program to systematically test a suite of high-quality targets within its landholdings. These targets range from greenfields to near-mine.

The Company plans to continue with its regional exploration programs, an important pillar in Mincor's overall nickel strategy, throughout FY2019.

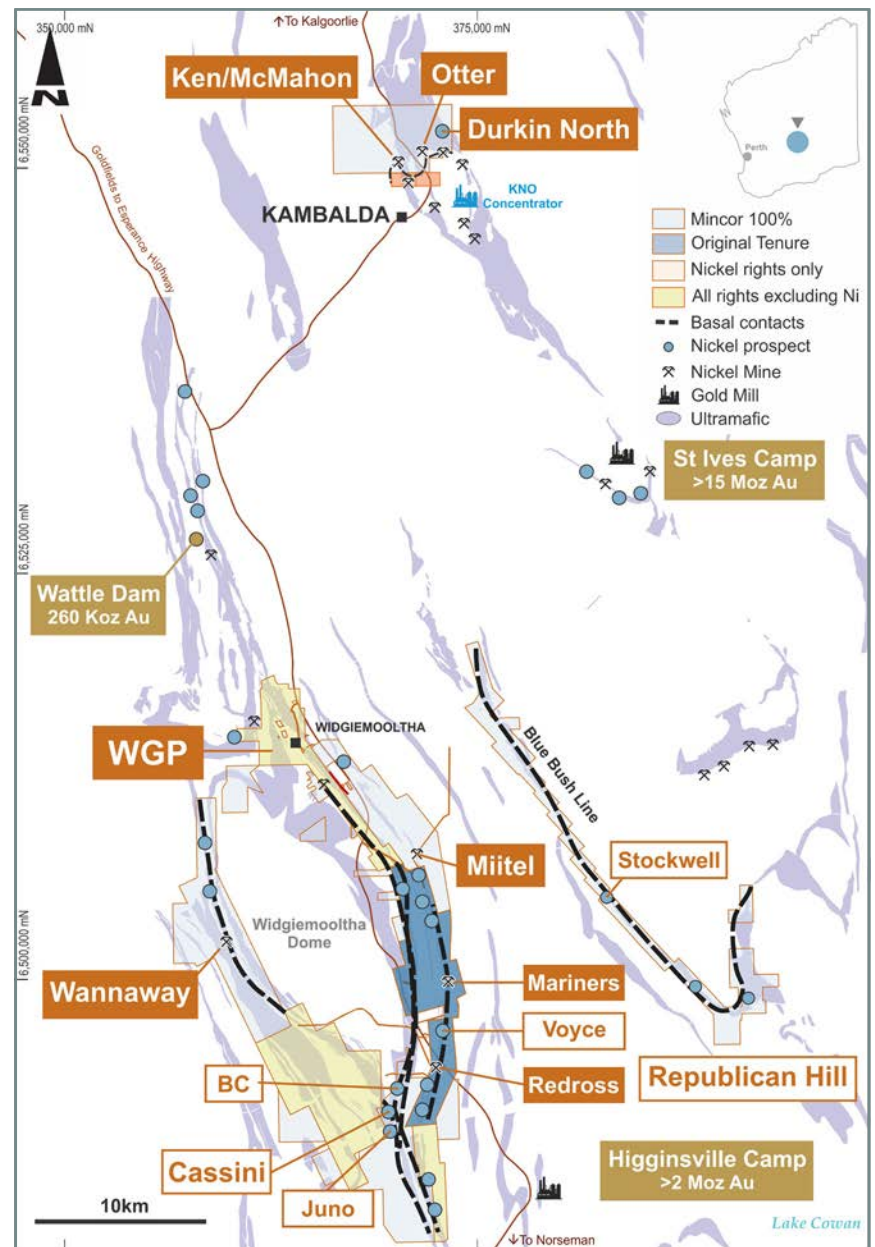


Figure 4: Regional geology map showing location of prospective basal contact.

The Company has a strategic nickel footprint which has a history in delivering profitable high-grade nickel mines.

North Kambalda

Much of the nickel produced from the Kambalda Nickel District comes from a few very large (>100,000 tonnes) nickel mines, all of which are located around the Kambalda Dome. Mincor's North Kambalda tenements cover the northern third of this Dome and have produced nickel from seven known ore systems, including Otter Juan, the single biggest producer in the district.

Among the many known targets within these tenements, the area east of Otter Juan and down-dip of Durkin North, stands as one of the most exciting nickel exploration opportunities in the Company's portfolio.

Mincor has confirmed the likely presence of the mineralised channel structure in drilling (USNOB Channel), down-dip of the Otter Juan and along plunge of the Long Channel structures (Figure 5). Drilling is planned in FY2019 to test this target.

The potential for nickel oxide resources has also been recognised and this could represent a new area of opportunity for the Company.

An exploration drilling program has been designed to test the near surface nickel oxides of a number of prospects at North Kambalda. This initial program is planned at Durkin and will quantify the potential resource size and provide metallurgical samples.

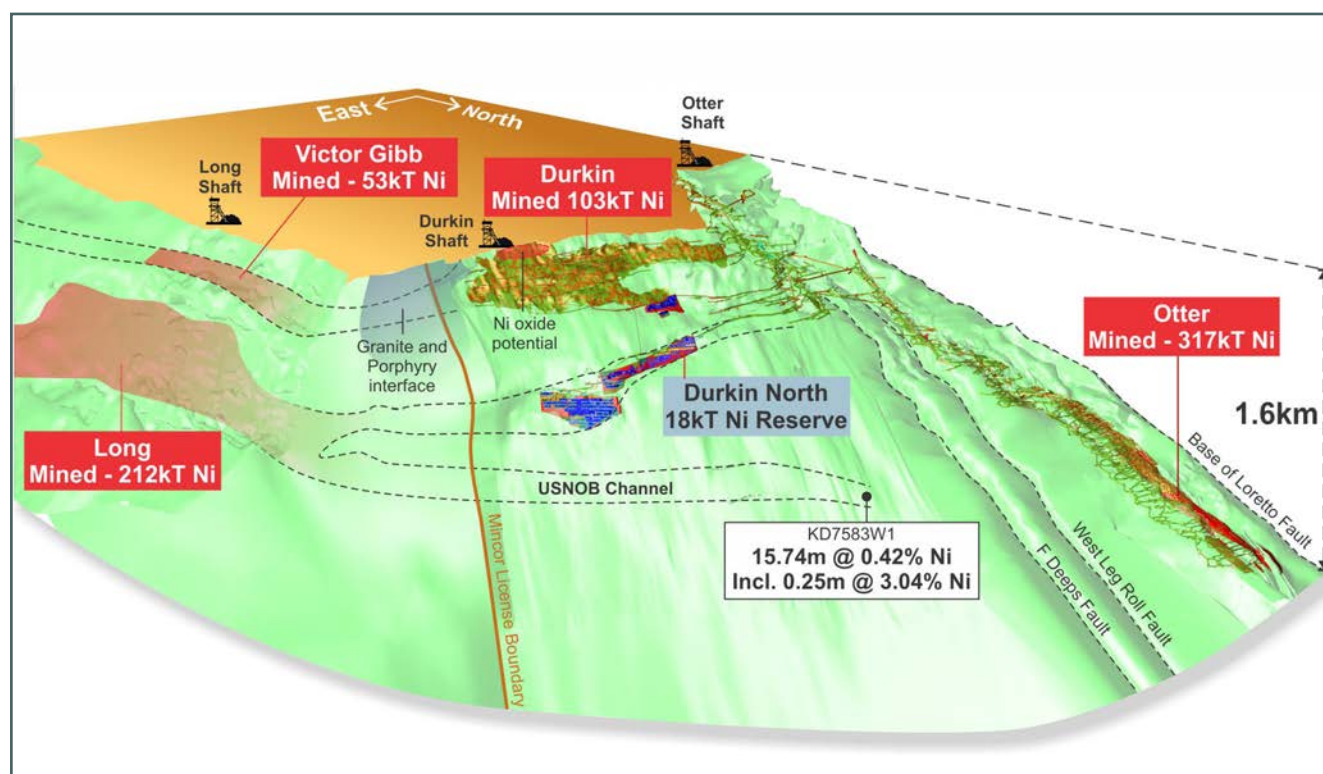


Figure 5: North Kambalda 3D showing the basal contact with nickel ore trends and exploration targets.



Widgiemooltha Dome

Cassini

Cassini is a blind, near-surface nickel sulphide discovery made by Mincor in 2015. Nickel exploration re-commenced at Cassini in February 2018, focusing on Resource in-fill drilling at the Cassini CS2 nickel channel.

The drilling confirmed the presence of consistent thick high-grade nickel sulphide mineralisation grading above 3% nickel over a large plunge extent.

Intersections within the CS2 channel include*:

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)

* 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.

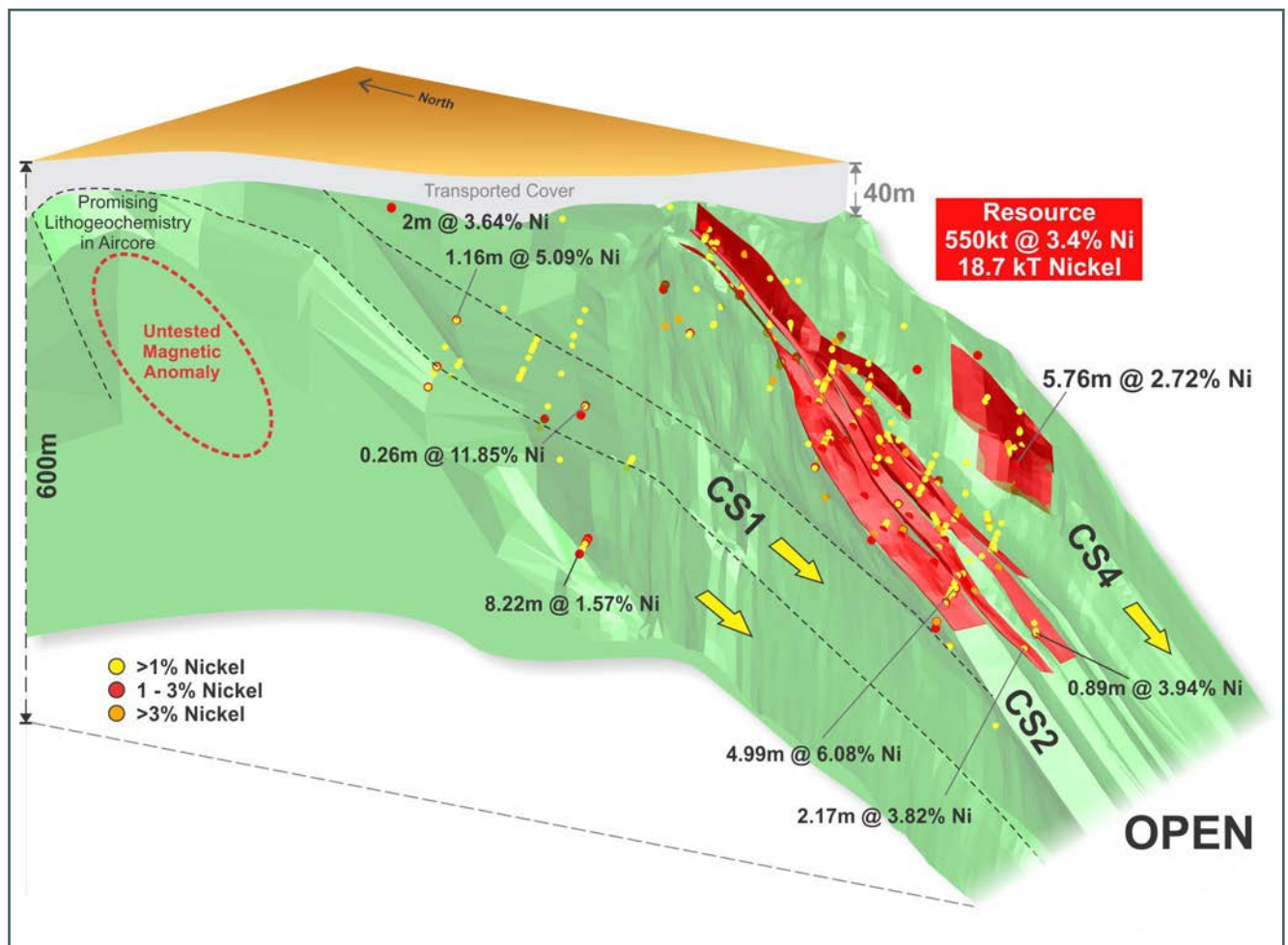


Figure 6: Growing Resource potential of the Cassini mineralised system. 3D representation of the Cassini basal contact shown in green.

Following the completion of the in-fill drilling program, Mincor delivered a maiden Indicated and Inferred Mineral Resource for the Cassini deposit comprising 550,000 tonnes grading 3.4% nickel for 18,700 tonnes of contained nickel (see ASX Announcement 1 August 2018 for further details).

Mincor's exploration team has now identified outstanding potential Resource upside both in and around the Cassini deposit.

Both the CS2 and CS4 Resource channels remain open with encouraging intersections on the last line of drilling. There are also highly prospective channel trends that sit alongside the Mineral Resource which have already returned promising high-grade intersections. Other channel trends are postulated within proximity to the Cassini Mineral Resource and remain undrilled (see Figures 6, 7A and 7B).

A study has commenced for Cassini to identify the mining approach, possible capital designs, potential startup production schedules and cost estimates.

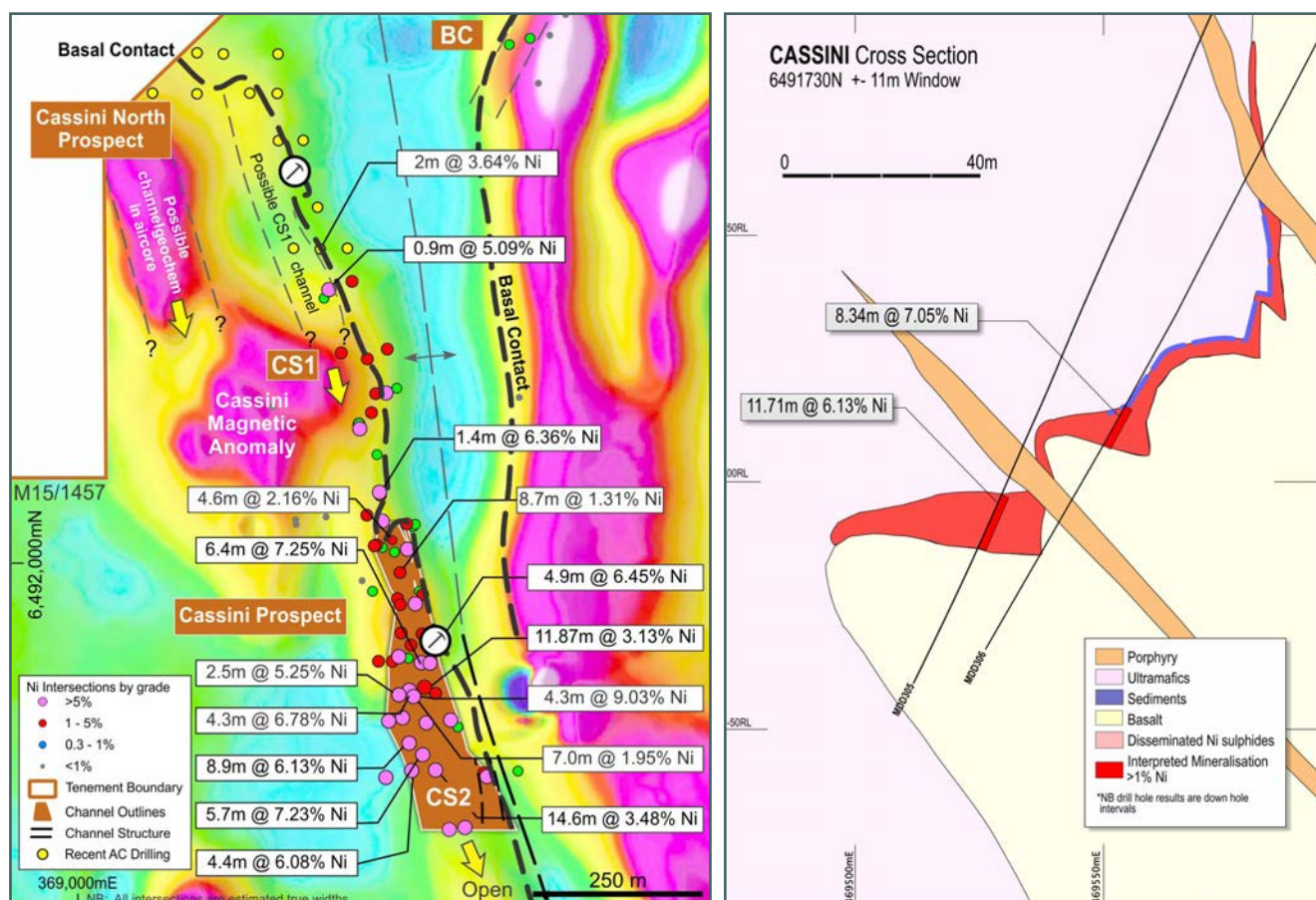


Figure 7: A) Cassini high-resolution magnetic image showing the CS1 and CS2 channels, magnetic anomalies and numerous quality drill intersections (estimated true width) (left) B) Cassini interpretive cross-sections: 6491730N (right)

Mincor's exploration team has identified outstanding potential resource upside both in and around the Cassini deposit.

Greater Cassini Area

Further positive results from the regional exploration conducted during FY2018 has substantially upgraded the nickel sulphide prospectivity around the Southern Widgiemooltha Dome.

Beyond the Cassini Prospect, a new aeromagnetic dataset has identified several Cassini lookalike magnetic anomalies pre-discovery along the key basal contact (the structure which hosts nickel sulphide mineralisation) which warrant further drilling. Initial reconnaissance aircore drilling at some of the magnetic anomalies has already encountered disseminated nickel sulphides, highlighting the potential for multiple discoveries (Figure 8).

These encouraging reconnaissance drilling results were returned at Cassini North; 2m @ 3.64% nickel, Black Caviar; 1m @ 7.14% nickel and Juno; 15m @ 0.75% nickel.

The Southern Widgiemooltha Dome has had only limited historical nickel exploration to date, and the prospective geology is concealed under shallow cover. Drilling designed to verify the local geology and test more prominent magnetic targets will be undertaken initially, before a more systematic drill program is initiated.

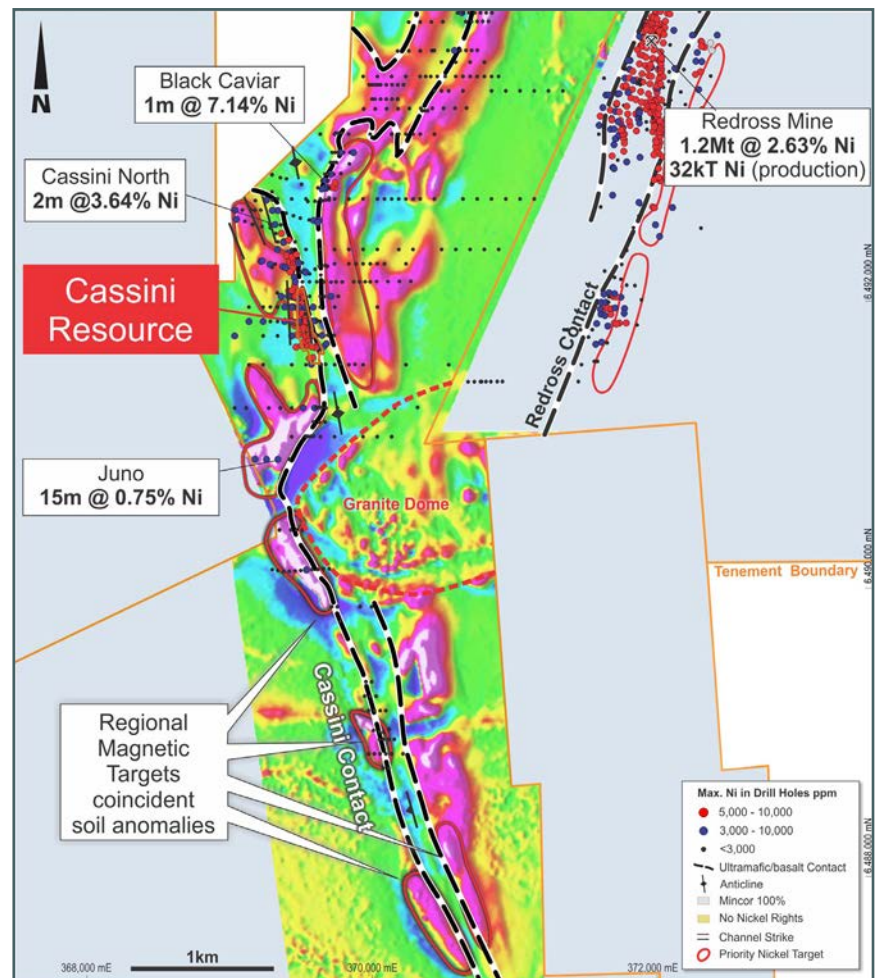


Figure 8: High-resolution magnetic image of the Southern Widgiemooltha Dome, showing the key basal contact position and location of advanced prospects (see ASX Announcement of 18 April 2018 for further information).



Bluebush Exploration – Republican Hill

The Bluebush line has two nickel resources, Stockwell and Cameron on the western side of the Bluebush anticline. Republican Hill lies at the southern end of the Bluebush group of tenements.

The Republican Hill prospect is located within a large ultramafic body adjacent to the basalt contacts and contains numerous small nickeliferous gossans mapped at the surface. The fertility of the ultramafic was confirmed in historical drilling campaigns which intersected nickel sulphides (Figure 9).

A high-resolution aeromagnetic survey was flown over the southern half of the Bluebush tenements. The interpretation of this data led to a significant change in the Company's interpretation of the basal contact. Field inspections subsequently confirmed that a 2km strike length of this highly prospective basal contact remains untested by drilling.

Mincor is planning to undertake RC drilling along the basal contact. The program along 3km of the strike length is designed to follow-up historical intercepts, mapped gossans and soil geochemistry anomalies.

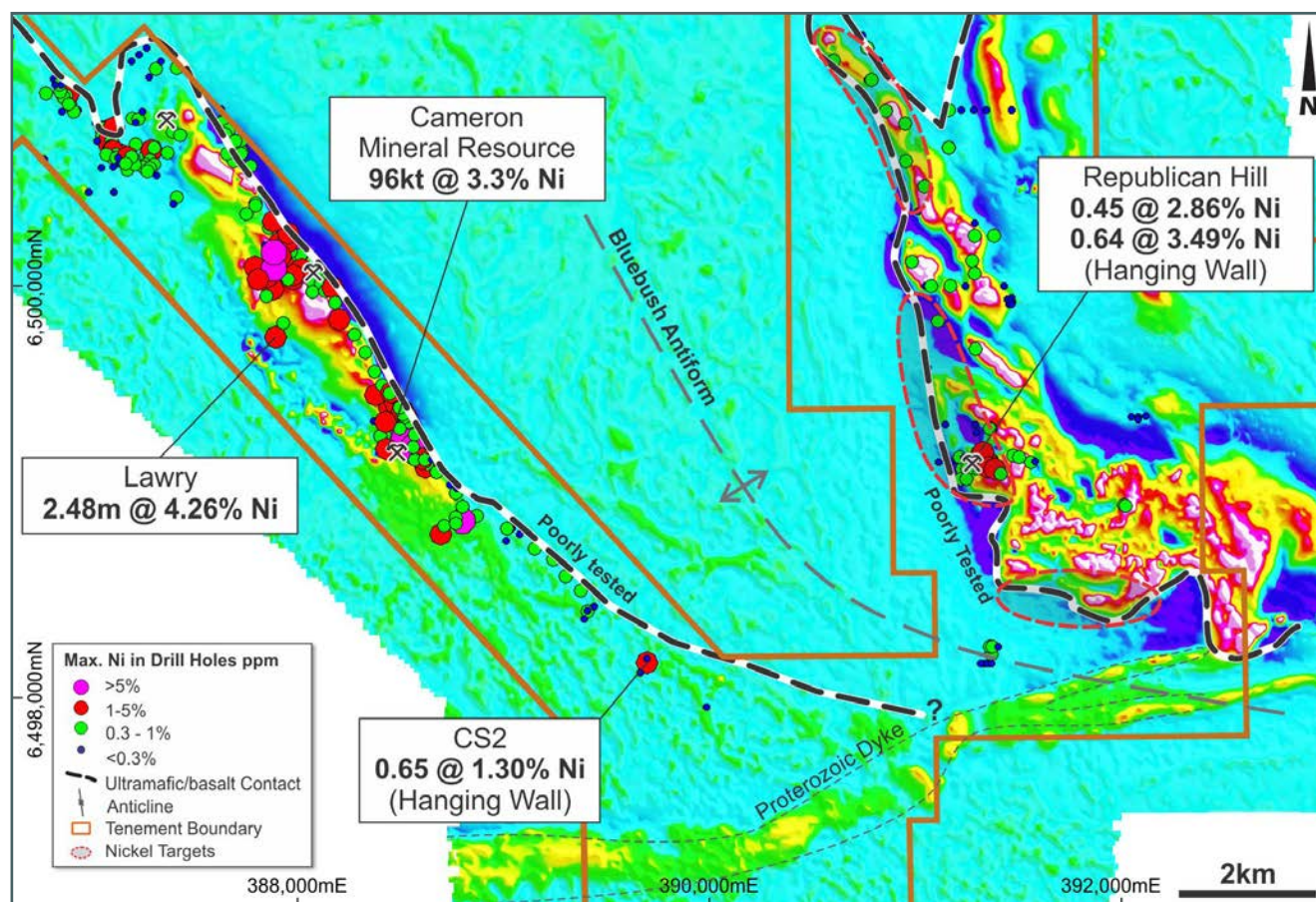


Figure 9: High-resolution magnetic image over Republican Hill, showing the key basal contact and nickel targets for drilling.

Care and Maintenance

The Company's historical nickel mines remained on care and maintenance throughout FY2018, with regular security inspections and minor maintenance works completed.

During FY2018, the Company received A\$1.95 million from the sale of surplus ancillary plant, equipment items.

The multi-pronged exploration campaign will test a series of highly promising shallow targets at both Republican Hill and the Southern Widgiemooltha Dome.



GOLD ASSETS

OVERVIEW

Mincor's prospective landholdings for gold include the Widgiemooltha and Kambalda Domes and a small package of ground at Jeffreys Find.

The Widgiemooltha Dome is surrounded by the Higginsville gold camp, the Chalice and Wattle Dam gold mines. The Kambalda Dome contains the highly endowed Boulder-Lefroy Fault Complex hosting world class gold camps along its path.

WIDGIEMOOLTHA GOLD PROJECT (WGP)

Feasibility Study

Mincor completed a Feasibility Study in April 2017 (2017 FS) for the WGP. The 2017 FS confirmed the economic viability of a start-up gold mine based on the extraction of shallow Reserves across a number of open pits. For full details on the 2017 FS, refer to ASX release dated 26 April 2017.

After the completion of the 2017 FS, further drilling campaigns were completed at Widgiemooltha which underpinned an updated Gold Mineral Resource inventory for the Project. The Company subsequently initiated an Enhanced Feasibility Study (EFS) to incorporate the upgraded Gold Mineral Resources as well as contract rates for toll treatment, mining and technical services. For full details on the EFS, refer to ASX release dated 16 March 2018.

The EFS confirmed the viability of a gold mining operation initially based on the extraction of shallow Reserves across multiple open pits at Widgiemooltha, with an initial ore delivery schedule of 40,000 tonnes per month toll-treated by Avoca Mining Pty Ltd, a subsidiary of Westgold Resources Limited, at the Higginsville gold processing plant.

Based on the results of the EFS, Mincor's Board approved the development of the WGP, with development activities commencing in March 2018.

Site Establishment

The mobilisation of the mining fleet and establishment of site buildings, road infrastructure, site water, workshops, fuel bay and magazine were all completed during FY2018 (Figure 10).

Production (Mining)

Mining commenced at the Flinders and Bass pits in May 2018 and June 2018 respectively. Light blasting has been required at each pit, as predicted in the EFS.

The Bass pit was redesigned due to the presence of a dyke in the northern section of the pit which displaced some expected ore. The redesign allowed for the larger 777 truck fleet to mine deeper in the Bass pit with associated cost benefits. The smaller articulated fleet was used for the lowermost benches.

Most of the Bass pit was mined during June 2018. However, further pit optimisation is being carried out based on the lower unit mining costs achieved by the successful utilisation of 777 trucks at Bass, which could lead to additional mining in this area.

A re-design was also undertaken at West Oliver South pit to accommodate the updated Resource Model. At Flinders, grade control data from the upper benches indicates that mineralisation is thinner than predicted for that part of the pit, which led to a reduction in the expected ore grade.

TABLE 3: MINING PRODUCTION SUMMARY:
WGP JUNE 2018 QUARTER

DESCRIPTION	UNIT	QUARTER TOTAL
Ore	bcm	22,000
Waste	bcm	203,000
Strip ratio	waste: ore	9.0
Ore Stockpiled	tonnes	50,000
Ore Grade	g/t	2.0
Contained Ounces of Gold	oz	3,300



Figure 10: Flinders Area, workshop and laydown yard (photo taken by Red Sparrow Drone Services)

GOLD MINERAL RESOURCES AND ORE RESERVES

During FY2018, Mincor's gold Mineral Resources were updated to include the data generated from grade control drilling programs before FY2018 year-end. The updated gold Ore Reserves are based on upgraded Mineral Resource estimates. The June 2018 Ore Reserves are a combination of the March 2018 Ore Reserves (ASX announcement, 16 March 2018) depleted by material mined to 30 June 2018, Flinders and Bass ore stockpiles as of 30 June 2018 and an updated Mineral Resource for West Oliver South (a subset of West Oliver).

TABLE 4: GOLD MINERAL RESOURCES AS AT 30 JUNE 2018

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2018	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
	2017	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
Jeffreys Find	2018	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
	2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2018	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
	2017	-	-	385,990	2.2	344,400	2.0	730,390	2.1	49,010
Hronsky	2018	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
	2017	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
Darlek	2018	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
	2017	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
Flinders	2018	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
	2017	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
TOTAL	2018	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900
	2017	-	-	3,225,410	2.0	1,725,180	1.8	4,950,600	1.9	299,590

Notes:

Figures have been rounded and hence may not add up exactly to the given totals.

Resources are inclusive of Reserves reported at 0.5g/t cut-off.

Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz.

The information in this report that relates to gold Mineral Resources is based on information compiled by Mr Robert Hartley. Mr Hartley is a Member of the AusIMM and is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person 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 this report of the matters based on his information in the form and context in which it appears.

TABLE 5: GOLD ORE RESERVES AS AT 30 JUNE 2018

RESERVES		PROVED		PROBABLE		Tonnes	TOTAL	
		Tonnes	Au (g/t)	Tonnes	Au (g/t)		Au (g/t)	Ounces
Flinders	2018	35,000	1.4	405,000	2.8	440,000	2.7	38,700
	2017	-	-	252,930	2.9	252,930	2.9	23,560
West Oliver	2018	-	-	103,000	2.4	103,000	2.4	8,100
	2017	-	-	130,160	2.7	130,160	2.7	11,340
Hronsky	2018	-	-	126,000	2.7	126,000	2.7	11,100
	2017	-	-	164,510	2.9	164,510	2.9	15,600
Darlek	2018	-	-	185,000	2.2	185,000	2.2	13,100
	2017	-	-	181,010	2.3	181,010	2.3	13,140
Bass	2018	15,000	3.4	2,000	2.6	17,000	3.3	1,900
	2017	-	-	94,980	2.9	94,980	2.9	8,950
TOTAL	2018	50,000	2.0	821,000	2.6	870,000	2.6	72,900
	2017	-	-	823,590	2.7	823,590	2.7	72,580

Notes:

Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz.

Differences may occur due to rounding.

For further details, please see Appendix 4: JORC Code, 2012 Edition – Table Report Template Sections 1, 2, 3 and 4.

Note on governance arrangements and internal controls: All Mincor's Mineral Resource and Ore Reserve estimates undergo a three-stage process of internal review by operational and Head Office staff. Some estimates are also independently audited.

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae. Mr McCrae is a Member of the AusIMM and a full-time employee of Minecomp Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

GOLD EXPLORATION

Mincor's gold tenements at the Widgiemooltha Dome are surrounded by the Higginsville gold camp (>2 million ounces) and the now-completed but highly profitable Chalice (600,000 ounces) and Wattle Dam (260,000 ounces) gold mines. The structures that control these major gold camps extend onto Mincor's tenements, confirming their prospectivity.

Several high-quality extensional and greenfields gold targets have been identified on Mincor's holdings in the Widgiemooltha region (Figure 11). The WGP offers significant exploration upside and opportunities to grow both the Mineral Resources and Ore Reserves, along with significant exploration potential at North Kambalda.

Mincor landholdings have been held by nickel focused companies since the 1960's hence the exploration maturity is considered very low.

Widgiemooltha Gold Project Exploration

The North Widgiemooltha area holds considerable exploration upside for gold as a large cumulative strike length of the prospective shear zone between West Oliver, the Hronsky Pit, Flinders and the Darlek pit is untested by drilling. Many historical artisanal workings occur along these trends. There are also numerous shallow high-quality intersections that are yet to be captured in the Mineral Resource inventory and remain open along a highly prospective 5.5km-long shear corridor (Figure 11).

A RC drilling program was completed to in-fill the area between the main Flinders orebody and Flinders West and included extensional drill section lines to test the strike extent of the prospective corridor north towards Nottingham Castle and to the south.

Drill testing of the northern extension of the Flinders corridor returned broad intersections on 80m spaced lines with significant results including 12m @ 1.43 g/t Au (MRC648), 5m @ 1.90 g/t Au (MRC635), 8m @ 1.12 g/t Au (MRC595), 6m @ 1.52 g/t Au (MRC642) and 2m @ 11.91 g/t Au (MRC579).



These results, when coupled with historical drilling, confirmed the continuity of mineralisation over a 260m strike length to Nottingham Castle. A large gap in the drilling coverage remains, with the next line of drilling north of Nottingham Castle located some 600m further along strike towards Home Signal.

To the south of Flinders, holes MRC677 (11m @ 2.79 g/t Au) and MRC686 (6m @ 2.86 g/t Au) indicated that the southern extension of F04, which is currently classified as Inferred, could be upgraded with further drilling.

There is potential for the Mineral Resource to be upgraded to a higher confidence level which can then be used in future mining studies. The F04 prospect is open to the south and may link up with the Oliver prospect, 200m further to the south, which is an area of historical workings.

North Kambalda Gold Exploration

Mincor's North Kambalda landholdings contain the highly endowed Boulder Lefroy Fault Complex. As such, it holds significant exploration potential, and there is a direct comparison to the structural patterns and gold deposits of the adjacent multi-million ounce South Kambalda gold camps. The long-lived Alpha Island Fault plays an important role in focusing gold at South Kambalda, and it is possible that the lookalike Woolibar Fault on Mincor's ground played a similar role (Figures 12, 13).

Mincor has confirmed mineralised structures at Boundary East and Merry and Hamptons East in a drill program carried out during the year. Other major structures such as the Wildcatters and Woolibar Faults have sporadic gold mineralisation, but very few historical drill holes have been assayed for gold, leaving their full gold potential untested.

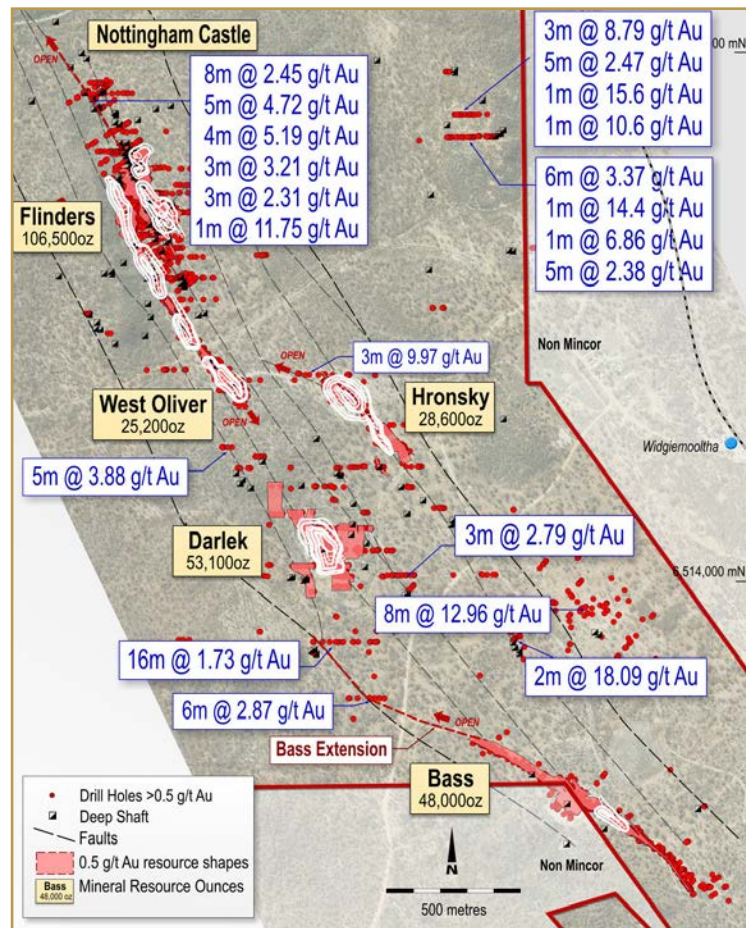


Figure 11: Selected Widgiemooltha Gold Project drill results outside the Mineral Resources.

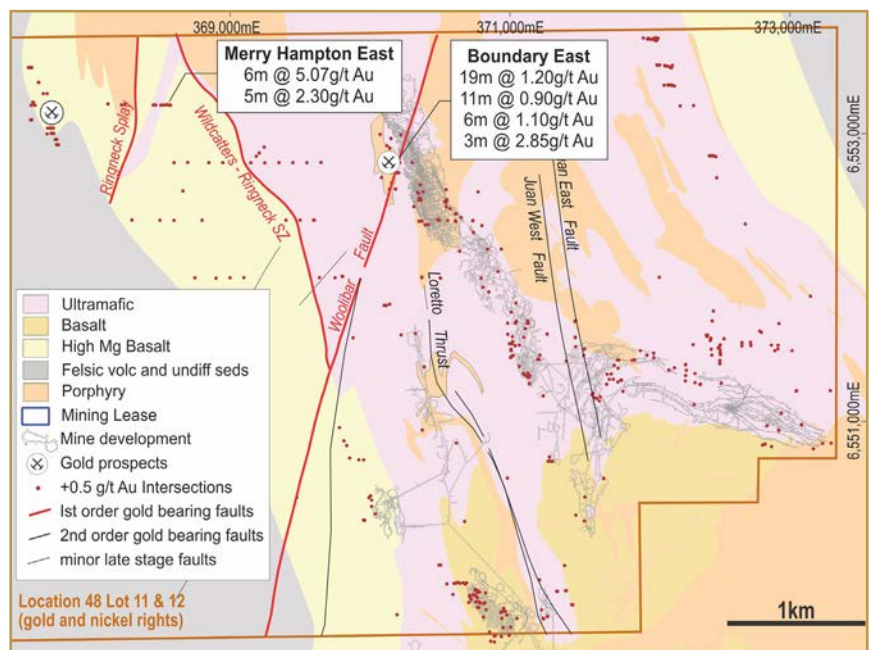


Figure 12: North Kambalda prospective gold structures

Jeffreys Find Gold Prospect

The Jeffreys Find prospect lies within Mining Lease M63/242 and is located 40km northeast of Norseman. The deposit displays a number of positive attributes, including being confined to a discrete, shallowly southwest dipping grunerite-magnetite BIF unit with mineralisation thickest and best developed near the surface, and open at depth.

Mincor has established a Mineral Resource of 1,155,000 tonnes @ 1.7g/t gold for 61,600 ounces of gold for the prospect. The ore body outcrops at surface and has a mineralised strike length of 450m and is currently drill tested to 115m below the surface.

Whittle pit optimisations based on toll treating were completed at a range of gold prices. The A\$1,450/ounce shell was selected for pit and waste dump design purposes. No Reserve has been established to date, pending validation of some of the scoping level inputs.

No significant gold exploration activities were conducted at Jeffreys Find during the year as the Company focused on the development of the WGP. Due to its location, the Company will continue to review its options to realise value from these assets.

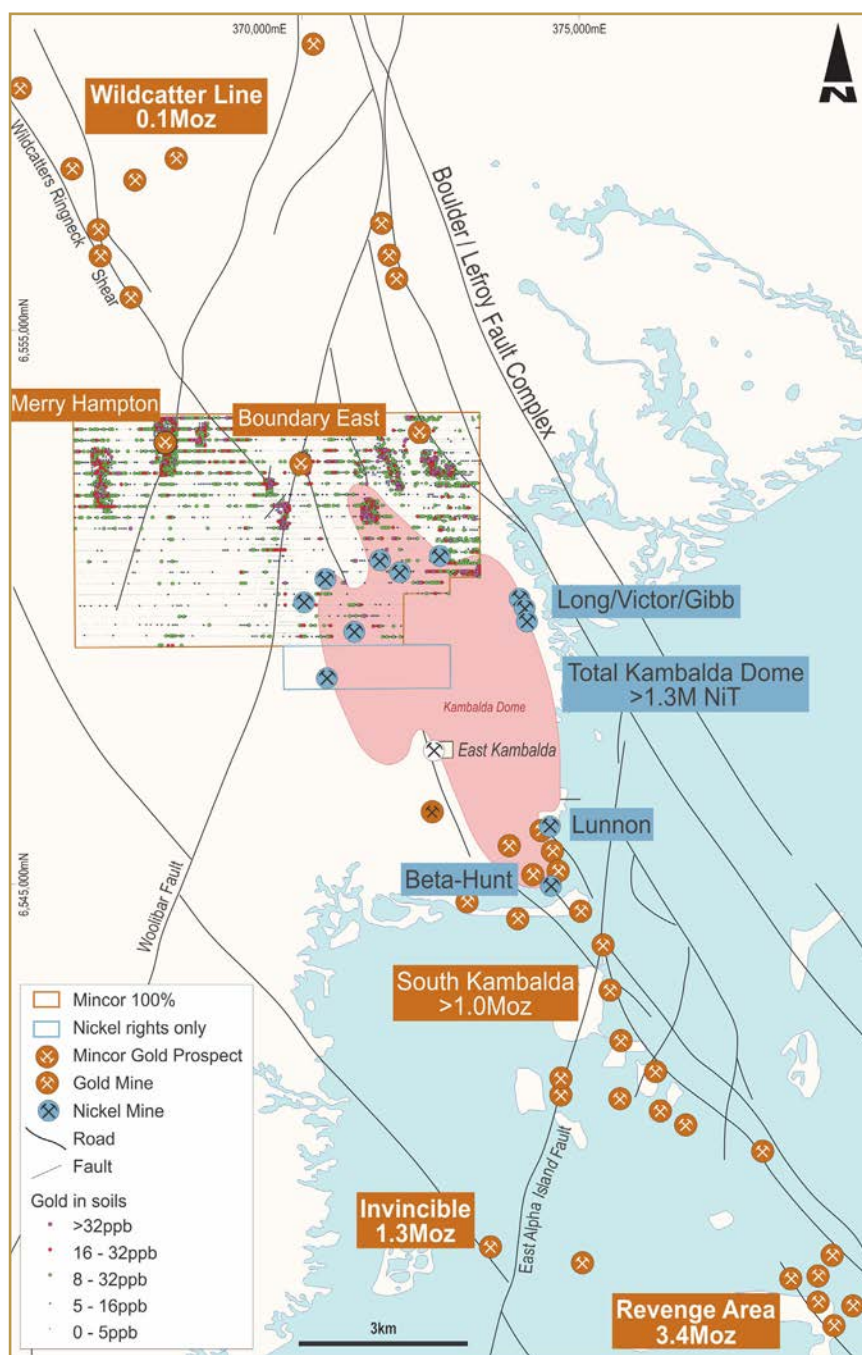


Figure 13: Geological setting of North Kambalda along the Boulder Lefroy Corridor



EXPANDING IN METALS

TOTTENHAM COPPER PROJECT

The Tottenham Copper-Gold Project is located in the Lachlan Fold Belt of New South Wales where the geological setting is similar to that of the Girilambone group of mines, including the Murrawombie (formerly Girilambone) and Tritton copper mines operated by Aeris Resources Limited and located approximately 120km to the north-north-west (Figure 14A).

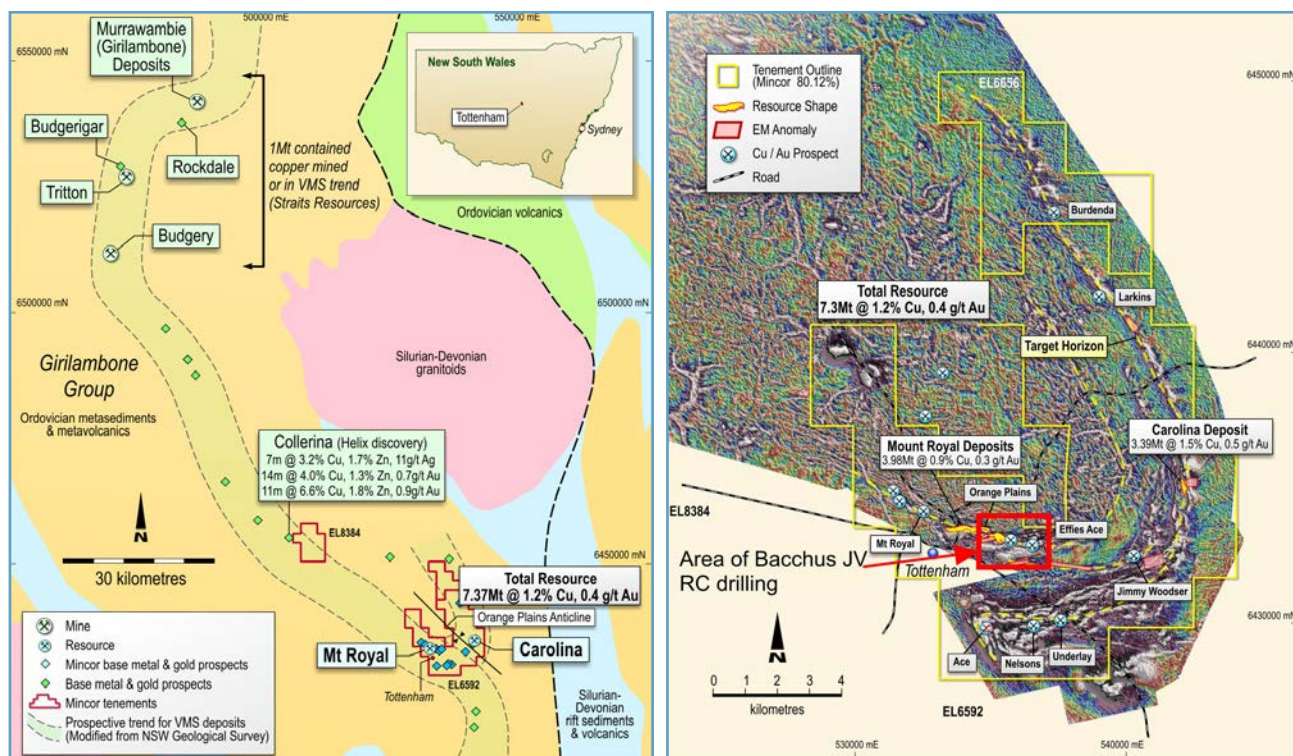


Figure 14A): Tottenham copper/gold district geological setting. 14B): Tottenham copper/gold prospects over magnetic image.

OPERATIONS REVIEW

Mincor's Tottenham ground-holdings include two copper Resource-level projects at Carolina and Mount Royal (which includes the Orange Plains prospect).

An initial drilling program at the Tottenham Copper Project undertaken by Bacchus Resources Pty Ltd ("Bacchus") as part of the Tottenham Earn-In and Joint Venture ("Tottenham JV") returned positive in-fill results and formed part of a new Resource Estimate (see ASX announcement dated 21 September 2017 for full details).

An updated Mineral Resource estimate of 7 million tonnes grading 1.2% Cu and 0.4g/t gold for 86,100 tonnes of contained copper metal and 90,600 ounces of gold has been estimated.

Following the completion of the exploration programs outlined above, Bacchus met its First Option Earn-In Obligations under the Tottenham JV.

Bacchus exercised its First Option and gained a 19.88% interest in the Tottenham tenements. Bacchus has also elected to proceed with the Second Option, whereby it can increase its interest in the Tottenham tenements to a maximum of 30% by continuing its exploration expenditure to a cumulative total of A\$700,000 (for full details, refer to Mincor's ASX release dated 17 February 2017).

TABLE 6: TOTTENHAM MINERAL RESOURCE (AT A 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.

The information in this report that relates to copper/gold Mineral Resources 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.

ABBREVIATIONS AND DEFINITIONS

ABBREVIATIONS

A\$	Australian dollars
ASX	Australian Securities Exchange
Au	gold
Bacchus	Bacchus Resources Pty Ltd
Cu	copper
FS	Feasibility Study
FY	financial year
g/t	grams per tonne
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 and 2012 editions)
kT	thousand tonnes
m	metres
M	million
Ni	nickel
oz	ounces
RC	reverse circulation (percussion drilling with improved recovery and lower contamination due to the configuration of the drill stem; generates chips of rock, not core)
US\$	US dollars

DEFINITIONS

basal contact

In the Kambalda District, this term refers to the contact between two rock types – the overlying ultramafic rocks (representing ancient lava flows) and the underlying basalt (being the surface upon which the lava flowed). Every significant Kambalda nickel ore body discovered to date occurs at or close to this contact.

contained nickel metal

Nickel contained in the ore, before any metallurgical recoveries are applied.

footwall basalt

The basalt rock that occurs in the footwall of nickel ore bodies – the same rock unit whose contact with the ultramafic rock forms the basal contact.

gossans

Oxidised (weathered) forms of naturally occurring sulphides, often forming the weathered (outcropping) portion of a sulphide ore body.

hangingwall

A mining term that refers to the rock unit lying stratigraphically and/or physically directly above an ore body. In most Kambalda mines the hangingwall is the ultramafic lava that lies directly above the nickel ore body on the basal contact.

massive sulphides

A rock type comprised wholly of sulphide minerals.

Mineral Resources

Is a concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such a form, quantity and quality that there are reasonable prospects for eventual economic extraction. The location, quality, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

nickel-in-concentrate

Nickel contained in a concentrate of sulphide minerals formed after processing the ore through a concentrator plant. Typically a Kambalda nickel concentrate will contain about 12-13% nickel (upgraded from ore containing about 3% nickel). Some nickel is lost in this process, and so nickel-in-concentrate will typically be approximately 88-93% of the nickel-in-ore. Nickel-in-concentrate is the material that Mincor actually sells.

nickel-in-ore

This refers to nickel contained in the ore that Mincor mines, before metallurgical recoveries are applied. Nickel-in-ore is the nickel Mincor refers to when quoting mineral resources and ore reserves. After taking into account metallurgical recoveries, nickel-in-ore converts to nickel-in-concentrate, which is the material Mincor actually sells.

Ore Reserves

Is the economically mineable part of a Measured and/or Indicated Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out that demonstrate at the time of reporting that extraction could be reasonably justified.

ultramafic rocks

Igneous rocks consisting mostly of ferromagnesium minerals to the virtual exclusion of quartz and feldspar. They are comparatively rare in the earth's crust. Ultramafic lavas, such as occur at Kambalda, are particularly rare and are hardly known to have formed at all since the end of Archean times.





FINANCIAL REPORT 2018

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These financial statements are the consolidated financial statements of the Group consisting of Mincor Resources NL and its subsidiaries. The financial statements are presented in the Australian currency.

Mincor Resources NL is a company incorporated and domiciled in Australia.
Its registered office is:

Ground Floor, 9 Havelock Street
West Perth, Western Australia, 6005
AUSTRALIA

The financial statements were authorised for issue by the Directors on 15 August 2018. The Directors have the power to amend and reissue the financial statements.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Mincor Resources NL (**"the Company"**) is responsible for corporate governance of the Company. The Company has established a corporate governance framework which follows the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (**"Principles and Recommendations"**).

The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The key features of the Company's corporate governance framework are set out in the Corporate Governance Statement which can be viewed on Mincor's website http://mincor.com.au/corporate/corporate_governance.phtml together with the following charters, policies and procedures.

CHARTERS

Board

Audit Committee

Remuneration and Nomination Committee

Risk Committee

POLICIES AND PROCEDURES

Process for Performance Evaluations

Policy and Procedure for the Selection and (Re)-Appointment of Directors

Induction Program

Procedure for the Selection, Appointment and Rotation of External Auditor

Diversity Policy (summary)

Code of Conduct (summary)

Policy on Continuous Disclosure (summary)

Compliance Procedures (summary)

Shareholder Communication and Investor Relations Policy

Securities Trading Policy

DIRECTORS

The following people were Directors of Mincor Resources NL during the financial year:

- BT Lambert (appointed Chairman 6 February 2018)
- MA Bohm
- L Carpena (appointed 16 April 2018)
- P Muccilli
- JW Gardner (resigned 30 September 2017)

DJ Humann passed away on 20 November 2017. Mr David Humann was an invaluable member of the Board and founding Chairman since his appointment in 1999.

INFORMATION ON DIRECTORS

The names and particulars of the Directors of Mincor Resources NL at the date of this report are:

Name	Particulars		
BT Lambert BAppSc (Mining Engineering), MAICD Appointed Director 1 January 2017 Appointed Chairman 6 February 2018	Non-executive Chairman (Independent)		
	Mr Lambert is a mining engineer and experienced company director who joined the Company as a Non-executive Director on 1 January 2017 and was appointed Non-executive Chairman on 6 February 2018. He has over 30 years' involvement in the Australian and international resources industry encompassing mining operations, project development, business development and corporate administration. After graduating from the Western Australian School of Mines, Mr Lambert commenced his professional career with Western Mining Corporation ("WMC") at Kalgoorlie in 1983. He progressed to a senior management position with WMC before leaving to take responsibility for the development of Herald Resources' Three Mile Hill gold mine at Coolgardie. Mr Lambert has since held senior roles with a number of junior and mid-tier resource companies, including more than 10 years at Chief Executive Officer/Managing Director level. Mr Lambert has served as a director of companies listed on the Australian Securities Exchange, London's Alternative Investment Market ("AIM") market, the Toronto Stock Exchange and the Stock Exchange of Thailand.		
	Other current directorships Non-executive Director of Australian Potash Limited and De Grey Mining Limited.	Former directorships in last 3 years Managing Director of ABM Resources NL (2016).	Special responsibilities Chairman of the Board and member of the Audit and Nomination and Remuneration Committees.
MA Bohm BAppSc (Mining Engineering), MAusIMM, MAICD Appointed 1 January 2017	Non-executive Director (Independent)		
	Mr Bohm joined Mincor Resources NL on 1 January 2017 as a Non-executive Director. Mr Bohm is a qualified mining professional with extensive corporate, project development and mine operations experience in Australia, South-East Asia, Africa, Chile, North America and Europe. A graduate of the Western Australian School of Mines, he has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director. He has been directly involved in a number of new project developments in the gold, nickel and diamond sectors both in Australia and offshore. Mr Bohm's experience includes previous directorships at Argyle Diamond Mines, Sally Malay Mining Limited (now Panoramic Resources) in Australia (ASX) and Ashton Mining of Canada (TSX).		
	Other current directorships Non-executive Director of Ramelius Resources Limited. Non-executive Chairman of Cygnus Gold Limited.	Former directorships in last 3 years Non-executive Chairman of Berkut Minerals Limited (2016–2017), Tawana Resources NL (2015–2016) and Perseus Mining Limited (2009–2018).	Special responsibilities Chair of the Nomination and Remuneration Committees and member of the Audit Committee.
L Carpena MBA, AGIA, ACIS, GAICD Appointed 16 April 2018	Non-executive Director (Independent)		
	Ms Carpena has worked in the resources industry for more than 20 years, and has significant experience in corporate administration, HR, legal, IT and stakeholder relations. Up until February 2018, Ms Carpena was part of Northern Star Resources Limited's Executive Team responsible for the company's transformational growth, through a combination of acquisition, organic growth and divestment, to an ASX100 company worth >\$3.5 billion. Prior to Northern Star, Ms Carpena was Company Secretary/CFO for listed explorers, Venturix Resources and Newland Resources, and previously held various site and Perth based management roles with Great Central Mines, Normandy Mining, Newmont Australia, Agincourt Resources and Oxiana.		
	Other current directorships Non-executive Director of Alchemy Resources Limited.	Former directorships in last 3 years None.	Special responsibilities Chair of the Audit Committee and member of the Nomination and Remuneration Committee.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Name	Particulars		
P Muccilli B.Sc. (Major in Geology), MAusIMM Appointed 30 November 2016	Managing Director Mr Muccilli is a geologist with 26 years' experience and has obtained a Geology degree from Curtin University in Perth, Western Australia. Whilst working with Mincor since 2004, he has fulfilled various roles including Exploration Manager – Kambalda, Chief Operating Officer and Chief Executive Officer prior to his appointment as the current Managing Director. Mr Muccilli has extensive experience in mining, exploration and in commissioning mines. Previous roles included working for Resolute/Samantha at its Higginsville/Chalice gold operations, for Herald Resources at the Three Mile Hill operations in Coolgardie, and in base metals commissioning of the 2.5 million tonnes underground Pillara Zinc Mine in the Lennard Shelf of Western Australia for Western Metals.		
	Other current directorships None	Former directorships in last 3 years None	Special responsibilities None

COMPANY SECRETARY

The name of the Company Secretary of Mincor Resources NL at the end of the financial year ended 30 June 2018 and to the date of this report is:

Name	Particulars
SL Coates LLB, B(Juris), AGIA, ACIS, GAICD Appointed 17 November 2017	Company Secretary Ms Coates has over 20 years' experience in corporate law and compliance. She is currently a Director of Evolution Corporate Services and also company secretary to a number of ASX listed companies. She has provided company secretarial and corporate advisory services to boards across a variety of industries, including mining and oil & gas exploration and development, financial services, manufacturing and technology both in Australia and internationally. Ms Coates is also a qualified lawyer, Chartered Secretary and graduate of the AICD's Company Directors course.

REVIEW OF OPERATIONS AND SIGNIFICANT EVENTS

Kambalda Landholdings

The Company's key assets consist of strategic landholdings in the Kambalda District of Western Australia, a major nickel and gold producing area with fully-developed mining infrastructure.

Nickel Projects

Advanced Nickel Projects

The Company has two Reserve-level nickel projects, namely Durkin North and Miitel/Burnett. Detailed Feasibility Studies have been completed on both projects, which remain on care and maintenance pending a sufficient and sustained improvement in the nickel price.

Nickel Exploration

The Company believes it has consolidated nearly all of the prospective ground for shallow nickel sulphide mineralisation in Kambalda and, together with its existing nickel Mineral Resource inventory, has the opportunity to re-establish a quality nickel Ore Reserve inventory in the district.

The Company commenced nickel exploration drilling programs in February 2018 at the Cassini Prospect. Infill resource drilling programs at the Cassini CS2 channel have returned consistent intersections of massive nickel sulphides and the channel remains open down plunge. Work on the maiden Mineral Resource estimate for the Cassini CS2 channel commenced in June 2018.

Widgiemooltha Gold Project

In March 2018, the Board approved the development of the Widgiemooltha Gold Project, located 35km from the Kambalda town-site in Western Australia. The Company appointed Goldfields Technical Services Pty Ltd, a Kalgoorlie-based mining service contractor, to provide management and technical services for the project. Kalgoorlie-based Hampton Transport Services Pty Ltd was appointed as the mining contractor for the project.

Pre-production activities completed during the year were:

- Clearing and grubbing of top soil from the Flinders, West Oliver South and Bass South pits;
- Mobilisation of the mining fleet, establishment of site buildings, road infrastructure, site water, workshops, fuel bay and magazine; and
- Grade control drilling programs at Flinders (top 20 metres), Bass South and West Oliver South pits.

Mining commenced at the Flinders and Bass pits in May 2018 and June 2018 respectively. At 30 June 2018, ore stockpiles from the project totalled 49,941 tonnes, at a mined grade of 2.03 g/t gold for 3,266 ounces of contained gold. From July 2018, the project is scheduled to deliver 40,000 tonnes of ore per month to the Higginsville gold processing plant under a 12-month Toll Treatment Agreement with a subsidiary of Westgold Resources Limited.

Tottenham Joint Venture – New South Wales

During the year ended 30 June 2018, the Company's joint venture partner at the Tottenham Copper Project, Bacchus Resources Pty Ltd ("**Bacchus**"), met its First Option Earn-In Obligations under the Tottenham Earn-In and Joint Venture Agreement. Bacchus has exercised its First Option and is entitled to a 19.88% interest in the project. Bacchus has also elected to proceed with the Second Option, whereby it can increase its interest in the project to a maximum of 30% by continuing its exploration expenditure to a cumulative total of \$700,000.

Corporate

Capital Raising

In December 2017, the Company successfully raised \$6.0 million (before costs) through a Share Placement ("**Placement**") to sophisticated and professional investors. A total of 18,750,000 new fully paid ordinary shares were issued at \$0.32 per share.

In addition, the Company completed a Share Purchase Plan ("**SPP**") in January 2018 on the same terms as the Placement. The SPP closed heavily oversubscribed and the Board resolved to accept over-subscriptions of \$1.0 million, raising a further \$4.0 million. A total of 12,499,749 new fully paid ordinary shares were issued at \$0.32 per share.

The funds raised will be used to accelerate nickel exploration within the Company's Kambalda nickel portfolio, for general working capital requirements and to meet the costs associated with the Placement and SPP.

Board Structure

During the financial year, with great sadness, the Company advised the passing of long-serving Non-executive Chairman David Humann following a short illness. Mr Humann played an instrumental role in the Company's significant achievements as a successful nickel miner over many years. In February 2018, Mr Brett Lambert assumed the vacant position of Non-executive Chairman.

In November 2017, Ms Shannon Coates was appointed as Mincor's Company Secretary following the retirement of Mr Graham Fariss. In April 2018, the Company appointed Ms Liza Carpane as an Independent Non-executive Director. Ms Carpane has since been appointed as Chair to the Company's Audit Committee.

PRINCIPAL ACTIVITIES

The principal activity of the companies in the Group during the course of the year were exploration, development and mining of mineral resources.

There were no significant changes in nature of the activities of the Group during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as noted elsewhere in this report, there have been no significant changes in the state of affairs of the Group during the financial year.

GROUP RESULTS

The loss of the Group for the year after income tax was \$4,663,000 (2017 loss: \$4,203,000).

DIVIDENDS

The Directors recommend that no dividend to be declared or paid (2017: Nil).

MEETINGS OF DIRECTORS

The number of Board and committee meetings attended by each Director during the year were:

	Directors Meetings		Committee Meetings			
	Number attended	Number available	Audit		Nomination and Remuneration ²	
			Number attended	Number available	Number attended	Number available
BT Lambert ¹	11	11	4	4	5	5
MA Bohm	11	11	4	4	5	5
L Carpena	1	1	-	-	2	2
JW Gardner	2	2	2	2	-	-
DJ Humann	2	3	2	2	-	-
P Muccilli	11	11	4	4	-	-

- 1) Mr BT Lambert was appointed as Chairman on 6 February 2018. All meetings of Mr BT Lambert as both Chairman and Non-executive Director are included above.
2) On 13 February 2018, the Nomination and Remuneration Committees were merged into one committee.

FUTURE DEVELOPMENTS

Details of important developments occurring in this financial year have been covered in the Review of Operations. The Group will continue to actively explore for minerals, and any significant information or data will be released to the market and the shareholders pursuant to the Continuous Disclosure rules as and when they are to hand.

REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out the information about the remuneration of the key management personnel of the Group for the financial year ended 30 June 2018. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001 (Cth)* and has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

The Remuneration Report is set out under the following main headings:

- Key Management Personnel
- Remuneration Policy and Link to Performance
- Principles Used to Determine the Nature and Amount of Remuneration
- Details of Remuneration
- Service Agreements
- Share-based Payments
- Shareholdings of Key Management Personnel
- Other Transactions with Key Management Personnel

a) Key Management Personnel

The Remuneration Report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

For the purpose of this report, the term 'Executive' encompasses the Managing Director and senior executives.

The KMP of the Group during the financial year and up to the date of this report included:

Directors	Position	Executives	Position
BT Lambert ¹	Non-executive Chairman	C Sun	Chief Financial Officer
MA Bohm	Non-executive Director	RJ Hartley ⁵	Exploration Manager
L Carpena ²	Non-executive Director	GL Fariss ⁶	General Manager Corporate/Company Secretary
JW Gardner ³	Non-executive Director		
DJ Humann ⁴	Non-executive Chairman		
P Muccilli	Managing Director		

- 1) Mr BT Lambert was appointed Chairman effective 6 February 2018.
2) Ms L Carpena was appointed effective 16 April 2018.
3) Mr JW Gardner resigned effective 30 September 2017.
4) Mr DJ Humann deceased 20 November 2017.
5) Mr RJ Hartley became KMP effective 1 July 2017.
6) Mr GL Fariss ceased as Company Secretary effective 17 November 2017 and ceased as the General Manager – Corporate effective 31 December 2017.

b) Remuneration Policy and Link to Performance

Mincor Resources NL's remuneration strategy is designed to provide rewards that:

- attract, retain, motivate and reward executives;
- reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- link rewards with the strategic goals and performance of the Company;
- provide remuneration arrangements that are competitive by market standards;
- align executive interests with those of the Company's shareholders; and
- comply with applicable legal requirements and appropriate standards of governance.

The key elements of Mincor Resources NL's remuneration policy for executives are outlined in the table below:

Remuneration component	Vehicle	Purpose	Link to performance
Fixed remuneration	Base salary. Superannuation contributions. Other benefits.	Provide competitive remuneration with reference to role and responsibilities, market and experience, to attract high calibre people.	Executive performance and remuneration packages are reviewed at least annually by the Board and the Nomination and Remuneration Committee. The review process includes consideration of individual performance in addition to the overall performance of the Group.
Performance based long-term incentive ("LTI")	Employee Share Option Plan and Performance Rights Plan.	Provide reward to executives for their continued service and their contribution to achieving corporate objectives set by the Board to ensure the long-term growth of the Group.	Award of LTI linked directly to achievement of strategic Company objectives.

c) Principals Used to Determine the Nature and Amount of Remuneration

The Company's remuneration policy is overseen by the Nomination and Remuneration Committee on behalf of the Board. The Committee is responsible for making recommendations to the Board on the:

- Company's remuneration policy and framework;
- remuneration for Non-executive Directors;
- remuneration for executives; and
- terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter is approved by the Board and is published on the Company's website.

Remuneration levels of executives are set by reference to other similar-sized mining and exploration companies with similar risk profiles and are set to attract and retain executives capable of managing the Company.

Remuneration levels for executives are determined by the Board based upon recommendations from the Nomination and Remuneration Committee. Remuneration of Non-executive Directors is determined by the Board within the maximum approved by the shareholders from time to time. The Board undertakes an annual review of its performance against goals set at the start of the year. No bonuses are paid to Non-executive Directors.

The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Nomination and Remuneration Committee ensures that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. The structure and level of remuneration for KMP is reviewed annually by the Nomination and Remuneration Committee taking into consideration the Group's circumstances and performance.

Remuneration of Non-executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board periodically reviews whether to obtain advice from independent remuneration consultants to ensure Non-executive Directors' fees and payments are appropriate and in line with the market.

Directors' fees

Fees for the Chairman and Non-executive Directors are determined within an aggregate Director fee pool limit of \$350,000, which has remained unchanged since last approved by shareholders in 2006. The Chairman's and other Non-executive Directors' remuneration is inclusive of all committee fees.

All Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

Non-executive Directors are not provided with retirement benefits other than statutory superannuation.

Remuneration of Executives

The Company's remuneration policy for Executive Directors and senior executives is designed to promote performance and long-term commitment to the Company. In considering the Group's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including dividends paid, movements in the market value of the Company's shares and any return of capital to shareholders.

The intention of the Company's remuneration framework is to ensure pay and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each KMP to the continued growth and success of the Group; and
- linking long-term incentives to shareholder value.

To achieve these objectives, the remuneration of executives comprises a fixed salary component and performance incentives.

i) Fixed remuneration – base salary

The fixed remuneration for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. Fixed remuneration comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package, which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Base salary for each executive is reviewed annually by the Nomination and Remuneration Committee. The review process includes a review of Company and individual's performance, relevant Company information and internal and independent external information.

There is no guaranteed base pay increase included in any KMP contract.

ii) Short term incentives ("STIs")

In July 2018, following the commencement of mining at the Widgiemooltha Gold Project, the Board approved a recommendation by the Nomination and Remuneration Committee for a once-off cash bonus of 5% of the base salary to all employees for the year ended 30 June 2018. The bonus was paid in August 2018.

The Committee is currently considering an appropriate STI framework for the Managing Director and other executives which will provide the executives with the ability to earn annual cash awards for the achievement of specific targets and objectives in a specific financial period.

iii) Long term incentives ("LTIs")

LTIs have been provided to executives as performance incentives via the Executive Share Option Scheme ("**ESOP**") since 2016. Prior to the ESOP, LTIs were provided via the Performance Rights Plan. Both plans have been designed to motivate and incentivise executives to increase shareholder value through their personal performance. The issue of options and performance rights as part of their remuneration represents cost-effective consideration to executives for their commitment and contribution to the Group and is used as a strategic tool to recruit and retain high calibre personnel. Information on the ESOP and Performance Rights Plan is set out in Note 25 to the financial statements.

iv) Share trading policy

The trading of shares issued to participants under any of the Company's employee equity plans is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into any hedging arrangements over unvested rights under the Company's employee incentive plans.

d) Details of Remuneration

Details of the remuneration of the KMP of the Group are set out in the following tables.

2018 Name	Short-term Employee Benefits				Post-employment Benefits	Long-term Benefits	Share-based Payments (LTI)		Total \$	% linked to LTI
	Directors fees \$	Salary \$	Bonus \$	Other \$	Super-annuation \$	Long service leave \$	Performance rights \$	Options \$		
Non-executive Directors										
BT Lambert ¹	66,800	-	-	-	6,346	-	-	-	73,146	-
MA Bohm	52,671	-	-	-	5,004	-	-	-	57,675	-
L Carpene ²	12,500	-	-	-	1,188	-	-	-	13,688	-
JW Gardner ³	12,557	-	-	-	1,193	-	-	-	13,750	-
DJ Humann ⁴	40,333	-	-	-	-	-	-	-	40,333	-
Subtotal	184,861	-	-	-	13,731	-	-	-	198,592	-
Executive Director										
P Muccilli	-	281,965	-	588	20,049	4,617	(5,673)	-	301,546	(2%)
Other Key Management Personnel										
C Sun	-	191,201	-	588	17,759	11,257	115	-	220,920	0%
RJ Hartley ⁵	-	225,393	-	588	20,049	4,195	(9,827)	-	240,398	(4%)
GL Fariss ⁶	-	173,887	-	294	10,220	(49,757)	(9,827)	-	124,817	(8%)
TOTAL	184,861	872,446	-	2,058	81,808	(29,688)	(25,212)	-	1,086,273	

1) Mr BT Lambert was appointed Chairman effective 6 February 2018.

2) Ms L Carpene was appointed effective 16 April 2018.

3) Mr JW Gardner resigned effective 30 September 2017.

4) Mr DJ Humann deceased 20 November 2017.

5) Mr RJ Hartley became KMP effective 1 July 2017.

6) Mr GL Fariss ceased as the Company Secretary effective 17 November 2017 and ceased as the General Manager – Corporate effective 31 December 2017. Amounts above include all leave entitlements paid on termination.

2017 Name	Short-term Employee Benefits				Post-employment Benefits	Long-term Benefits	Share-based Payments (LTI)		Total \$	% linked to LTI
	Directors fees \$	Salary \$	Bonus \$	Other \$	Super-annuation \$	Long service leave \$	Performance rights \$	Options \$		
Non-executive Directors										
DJ Humann	110,000	-	-	-	-	-	-	-	110,000	-
DCA Moore	55,000	-	-	-	35,000	-	-	-	90,000	-
JW Gardner	50,228	-	-	-	4,772	-	-	-	55,000	-
MA Bohm ¹	25,114	-	-	-	2,386	-	-	-	27,500	-
BT Lambert ²	25,114	-	-	-	2,386	-	-	-	27,500	-
Subtotal	265,456	-	-	-	44,544	-	-	-	310,000	-
Executive Directors										
P Muccilli ³	-	269,180	-	588	19,616	4,435	(7,878)	99,255	385,196	24%
Other Key Management Personnel										
GL Fariss ⁴	-	214,357	-	588	29,872	4,013	(13,239)	66,170	301,762	18%
R Hatfield ⁵	-	137,365	-	98	3,269	-	(26,706)	9,740	123,766	-
C Sun ⁶	-	159,173	-	2,014	15,313	6,718	466	33,085	216,769	15%
TOTAL	265,456	780,076	-	3,288	112,614	15,166	(47,357)	208,250	1,337,493	

1) Mr MA Bohm was appointed effective 1 January 2017.

2) Mr BT Lambert was appointed effective 1 January 2017.

3) Mr P Muccilli was the Company's Chief Executive Officer before his appointment as the Managing Director effective 30 November 2016.

4) Mr GL Fariss ceased as Chief Financial Officer effective 1 December 2016.

5) Mr R Hatfield left the Company on the 31 August 2016. Amounts above include all leave entitlements paid on termination.

6) Ms C Sun was appointed Chief Financial Officer effective 1 December 2016.

e) Service Agreements

Remuneration and other terms of employment for executives are formalised in employment contracts. The service agreements specify the components of remuneration, benefits and notice periods. Participation in long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with executives may be terminated early by either party as detailed below.

Name and position	Term of agreement	Base salary including superannuation	Notice period	Termination benefit
P Muccilli Managing Director	Ongoing commencing 1 February 2016 ¹	\$325,000	3 months	3 months base salary
C Sun Chief Financial Officer	Ongoing commencing 18 March 2008	\$250,500	1 month	1 month base salary
RJ Hartley Exploration Manager	Ongoing commencing 1 October 1999	\$255,500	1 month	1 month base salary

1) Original tenure preserved from 15 January 2005.

f) Share-based Payments

i) Options

Mincor Resources Employee Share Option Plan ("ESOP")

The Mincor Resources ESOP was introduced following approval by the Board of Directors in 2016 which replaced the Mincor Resources Performance Rights Plan. Persons eligible to participate in the ESOP include Directors and all employees of the Company.

Options are granted under the ESOP for no consideration for a maximum period of five years and are subject to the imposition of any specified vesting conditions as may be determined at the discretion of the Directors. The options may be exercised at any time between the date the option vests and the expiry date.

When exercisable, each option is convertible into one ordinary share. Amounts received by the Company on the exercise of options are recognised as share capital. The exercise price of options is determined at the discretion of the Board and is set to incentivise the executives to increase shareholder value. All options granted carry no dividend or voting rights.

The terms and conditions of options affecting remuneration in the current reporting period are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date	Vested
18 May 2016	100% after 18 May 2017	18 May 2021	\$0.50	\$0.1254	100%

The number of options over ordinary shares in the Company held during the financial year by the KMP of the Group is set out below.

Name	Grant date	Balance at start of period	Granted as compensation	Vested		Exercised	Other changes	Forfeited lapsed during the period	Balance for the period ended	
		Vested		Number	%				Vested	Unvested
P Muccilli	18 May 2016	1,200,000	-	-	-	-	-	-	1,200,000	-
GL Fariss	18 May 2016	800,000	-	-	-	-	-	-	800,000	-
RJ Hartley	18 May 2016	800,000	-	-	-	-	-	-	800,000	-
C Sun	18 May 2016	400,000	-	-	-	-	-	-	400,000	-

Fair value of options granted

The assessed fair value at grant date of options granted on the 18 May 2016 under the ESOP was 12.54 cents per option.

The fair value at grant date is determined using the Binomial option valuation methodology that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted under the plan include:

Metric	Options expiring 18 May 2021
a. Exercise price	\$0.50
b. Grant date	18 May 2016
c. Expiry date	18 May 2021
d. Share price at grant date	\$0.34
e. Expected price volatility of the Company's shares	75%
f. Expected dividend yield	0%
g. Risk-free interest rate	1.55%

No options were exercised during the reporting period. Further information on the options is set out in Note 25 to the financial statements.

ii) Performance rights

Mincor Resources Performance Rights Plan

The Mincor Resources Performance Rights Plan ("Plan") was introduced following approval by the Board of Directors in 2012. Persons eligible to participate in the Plan include executives and all employees of the Company or a Related Body Corporate of the Company.

Performance rights are granted under the Plan over ordinary shares for no consideration. Performance rights are granted subject to one or all of the following vesting conditions:

- A **Service Condition**, usually a three-year period commencing from the time of grant;
- **Strategic Objective Conditions** measured over the Service Condition period, including:
 - a **safety and sustainability component**;
 - an **operational performance component**, including production, cost control and growth in ore reserves; and
 - a **growth component**, including new mining operations, new exploration discoveries or assets and growth in mineral resources.

Each component of the Strategic Objective Conditions is earned on a sliding scale basis depending on the degree of success achieved in meeting performance metrics. Certain components of the performance rights may be earned annually but will only be paid when the Service Condition is achieved.

All performance rights will automatically expire on the earlier of their expiry date or the date their holder ceases to be an employee of the Company, unless the Board determines to vary the expiry date in the event the holder ceased to be an employee because of retirement, redundancy, death or total and permanent disability.

Performance rights granted under the Plan will carry no dividend or voting rights. When exercised, each performance right will be converted into one ordinary share.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting periods are set out below:

Class	Grant date	Vesting date	Expiry date	Vesting conditions	Value per performance right at grant date
2015/4	2 Oct 2015	31 Dec 2018	2 Oct 2019	Service Condition: Holder must remain an employee for a continuous period from 1 July 2015 until 31 December 2018. Performance Conditions measured over the period 1 July 2015 to 30 June 2018 ("Performance Period") applying the following metrics: <ul style="list-style-type: none"> • safety and sustainability; and • operational performance. 	\$0.26
2015/1	19 Feb 2015	31 Dec 2017	19 Feb 2019	Service Condition: Holder must remain an employee for a continuous three-year period ending 31 December 2017. Performance Conditions measured over the period 1 July 2014 to 30 June 2017 ("Performance Period") applying the following metrics: <ul style="list-style-type: none"> • safety and sustainability; • operational performance; and • achievement of growth objectives. 	\$0.67
2015/3	19 Feb 2015	31 Dec 2017	19 Feb 2019	Service Condition: Holder must remain an employee for a continuous three-year period ending 31 December 2017. Performance Conditions: None.	\$0.67

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial year by KMP of the Group, including their personally-related parties, are set out below:

Name	Balance at start of year	Granted as compensation	Rights vested	Rights lapsed	Balance at end of year	
	Unvested				Vested	Unvested
2018						
P Muccilli	281,000	-	(4,795)	(76,205)	-	200,000
GL Fariss	81,000	-	(4,795)	(76,205)	-	-
RJ Hartley	81,000	-	(4,795)	(76,205)	-	-
C Sun	1,000	-	(1,000)	-	-	-
2017						
P Muccilli	365,000	-	(8,266)	(75,734)	-	281,000
GL Fariss	165,000	-	(8,266)	(75,734)	-	81,000
R Hatfield	165,000	-	(8,266)	(156,734)	-	-
C Sun	2,000	-	(1,000)	-	-	1,000

Fair value of performance rights granted

The assessed fair value at grant date of performance rights granted under the Mincor Resources Performance Rights Plan is based on the market price of the Company's shares at grant date.

Further information on the performance rights is set out in Note 25 to the financial statements.

g) Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by KMP of the Group, including their personally-related parties, are set below.

Name	Balance at start of year	Received on the exercise of options/ performance rights	Other changes	Balance at end of year
2018				
Directors of Mincor Resources NL				
<i>Ordinary shares</i>				
BT Lambert (Chairman)	-	-	100,000	100,000
MA Bohm	100,000	-	414,269	514,269
L Carpena	-	-	-	-
P Muccilli	207,196	4,795	14,269	226,260
Other Key Management Personnel				
<i>Ordinary shares</i>				
RJ Hartley	106,503	4,795	-	111,298
C Sun	2,000	1,000	14,269	17,269
2017				
Directors of Mincor Resources NL				
<i>Ordinary shares</i>				
DJ Humann (Chairman)	500,000	-	-	500,000
DCA Moore (Deputy Chairman)	4,245,000	-	-	4,245,000
JW Gardner	1,218,176	-	-	1,218,176
MA Bohm	-	-	100,000	100,000
BT Lambert	-	-	-	-
P Muccilli	198,930	8,266	-	207,196
Other Key Management Personnel				
<i>Ordinary shares</i>				
GL Fariss	161,342	8,266	-	169,608
R Hatfield	136,430	8,266	(144,696)	-
C Sun	-	1,000	1,000	2,000

h) Other Transactions with Key Management Personnel

During the financial year ended 30 June 2018, BTL Mining Advisory, a related entity of Mr BT Lambert provided consultancy services which were deemed to be provided outside of the ordinary requirements of Non-executive Director duties. The consultancy services were provided between September and November 2017. A total consultancy fee of \$5,891 (2017: \$7,326) was invoiced to the Group for the reporting period. This transaction was based on normal commercial terms and conditions.

There were no other transactions with KMP of the Group during the 2018 and 2017 financial year.

THIS CONCLUDES THE REMUNERATION REPORT.

SHARES UNDER OPTION

Unissued ordinary shares in the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price of options	Number of options
18 May 2016	18 May 2021	\$0.50	5,550,000

No option holder has any right under the option to participate in any share issue of the Company or any other entity.

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares in the Company pursuant to the Mincor Resources Performance Rights Plan at the date of this report are as follows:

Date performance rights granted	Expiry date	Number of performance rights
2 October 2015	2 October 2019	200,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of the Company were issued during and/or since the year ended 30 June 2018 and up to the date of this report on the exercise of options granted by the Company.

SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

The following ordinary shares of the Company were issued during and/or since the year ended 30 June 2018 and up to the date of this report on the vesting of performance rights granted under the Mincor Resources Performance Rights Plan.

Date performance rights granted	Issue price of shares	Number of shares issued
19 February 2015	-	14,385
19 February 2015	-	10,640
19 February 2015	-	5,000

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not been any other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

CORPORATE GOVERNANCE

The Company's corporate governance policies and practices are set out separately in the Annual Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring any proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in or on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

ENVIRONMENTAL MATTERS

The Group is subject to environmental regulation on its mineral properties. To this extent, the Group has raised rehabilitation provisions of \$7,198,000 (2017: \$5,796,000). In July 2018, the Company received an official caution notice from the Department of Planning and Environment, New South Wales in relation to Exploration Licence EL6592 for the disposal of exploration wastes at an unapproved location by its joint venture partner Bacchus for the Tottenham Joint Venture. This incident constitutes an offence under s.378D of the *Mining Act 1992*, with Bacchus directed to remediate the offence. The Company and Bacchus have implemented processes to ensure such incidents do not occur in the future.

Further details on environmental policy are set out in the Annual Report under the Corporate Governance section and the Health, Safety and Environmental Policy section.

Greenhouse Gas and Energy Data Reporting Requirements

The Group is subject to the reporting requirements of the *National Environmental Pollution Measurement Act 1994*. This requires the Group to measure and report its annual emissions of specified substances to air, land and water. The Group has implemented systems and processes for the collection and calculation of the data required and will submit its 2017/18 National Pollutant Inventory Report to the Department of Environmental Regulation by the legislated due date.

The *National Greenhouse and Energy Reporting Act 2007* requires the Group to track its annual greenhouse gas emissions and energy use. During the period ending 30 June 2018, the Group's annual greenhouse gas emission and energy use were under the reporting threshold for National Greenhouse and Energy Reporting, therefore it is not required to submit the 2017/18 National Greenhouse and Energy Report.

INSURANCE OF OFFICERS

During the year, the Company paid a premium in respect of Directors' and Executive Officers' insurance. The contract contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services provided during the year are detailed in Note 19 to the financial statements.

The Board of Directors has considered the position and in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 19, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in **APES 110 Code of Ethics for Professional Accountants**.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out separately in this report (page 40).

ROUNDING OF AMOUNTS

The Company has relied on the relief provided by the 'ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191', issued by the Australian Securities & Investments Commission, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Dated in Perth this 15th day of August 2018 in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'P Muccilli', written over a faint, light blue circular stamp or watermark.

P Muccilli
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

As lead auditor for the audit of Mincor Resources NL for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mincor Resources NL and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Craig Heatley'.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
15 August 2018

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Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$'000	2017 \$'000
Sundry income	3	578	491
Mining contractor costs		(1,039)	-
Mining supplies and consumables		(21)	-
Inventory movements		1,702	-
Royalty expenses		-	(21)
Occupancy expenses		(313)	(476)
Administrative expenses		(1,000)	(594)
Employee benefit expense	4	(1,153)	(1,762)
Finance costs		(8)	(58)
Foreign exchange (losses)/gains		49	(40)
Profit from sale of property, plant and equipment (including previously impaired assets)		1,323	2,115
Exploration costs expensed as incurred		(3,882)	(3,798)
Depreciation and amortisation expense	4	(769)	(93)
Impairment of property, plant and equipment		-	(473)
Adjustments to rehabilitation provision		-	539
Other expenses from ordinary activities		(130)	(33)
Loss before income tax		(4,663)	(4,203)
Income tax benefit	5	-	-
Loss attributable to the members of Mincor Resources NL		(4,663)	(4,203)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of other financial assets at fair value through other comprehensive income	15	-	63
Other comprehensive loss for the year, net of tax		-	63
Total comprehensive loss for the period attributable to the members of Mincor Resources NL		(4,663)	(4,140)
		Cents	Cents
Loss per share	24	(2.3)	(2.2)
Diluted loss per share	24	(2.3)	(2.2)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	2018 \$'000	2017 \$'000
Current Assets			
Cash and cash equivalents	6	14,114	11,550
Restricted cash	6	176	459
Trade and other receivables	7	771	435
Inventories	8	1,702	-
Total Current Assets		16,763	12,444
Non-Current Assets			
Property, plant and equipment	9	7,769	1,069
Evaluation and acquired exploration expenditure	10	12,175	14,562
Total Non-Current Assets		19,944	15,631
TOTAL ASSETS		36,707	28,075
Current Liabilities			
Payables	11	3,773	1,300
Interest-bearing liabilities	12	-	79
Provisions	13	711	502
Total Current Liabilities		4,484	1,881
Non-Current Liabilities			
Provisions	13	6,938	5,800
Total Non-Current Liabilities		6,938	5,800
TOTAL LIABILITIES		11,422	7,681
NET ASSETS		25,285	20,394
Equity			
Contributed equity	14	33,242	23,663
Reserves	15	5,762	5,787
Accumulated losses	16	(13,719)	(9,056)
TOTAL EQUITY		25,285	20,394

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

		Contributed Equity \$'000	Accumulated Losses \$'000	Other Reserves \$'000	Total \$'000
Balance at 1 July 2016		23,663	1,700	(1,218)	24,145
Loss for the year		-	(4,203)	-	(4,203)
Other comprehensive loss for the year		-	(6,553)	6,616	63
Total comprehensive loss for the year		-	(10,756)	6,616	(4,140)
Transactions with owners in their capacity as owners:					
- Employee share options and performance rights	15	-	-	389	389
		-	-	389	389
Balance at 30 June 2017		23,663	(9,056)	5,787	20,394
Loss for the year		-	(4,663)	-	(4,663)
Total comprehensive loss for the year		-	(4,663)	-	(4,663)
Transactions with owners in their capacity as owners:					
- Contributions of equity, net of transaction costs	14	5,652	-	-	5,652
- Share purchase plan, net of transaction costs	14	3,927	-	-	3,927
- Employee share options and performance rights	15	-	-	(25)	(25)
		9,579	-	(25)	9,554
Balance at 30 June 2018		33,242	(13,719)	5,762	25,285

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$'000	2017 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	116
Payments to suppliers and employees (inclusive of GST)		(2,842)	(2,641)
		(2,842)	(2,525)
Interest received		213	258
Other income		243	139
Interest paid		-	(58)
Net Cash Outflow from Operating Activities	6(a)	(2,386)	(2,186)
Cash flows from investing activities			
Payments for property, plant and equipment		(143)	-
Payments for mine development		(1,119)	-
Payments for exploration, evaluation and development expenditure		(5,529)	(4,502)
Proceeds from sale of property, plant and equipment		1,956	4,876
Proceeds from sale of other financial assets at fair value through other comprehensive income		-	471
Net Cash (Outflow)/Inflow from Investing Activities		(4,835)	845
Cash flows from financing activities			
Proceeds from the issue of shares, net of capital raising costs		9,579	-
Payments from cash restricted cash accounts		206	256
Net Cash Inflow from Financing Activities		9,785	256
Net Increase/(Decrease) in Cash and Cash Equivalents		2,564	(1,085)
Cash and cash equivalents at the beginning of the financial year		11,550	12,635
Cash and Cash Equivalents at the End of the Financial Year	6	14,114	11,550

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Mincor Resources NL and its subsidiaries.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. Mincor Resources NL is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of other financial assets at fair value through other comprehensive income as well as financial assets and liabilities at fair value through profit or loss or equity.

Prior year presentation has been reclassified where necessary to conform with current year presentation.

b) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mincor Resources NL as at 30 June 2018 and the results of all subsidiaries for the year then ended. Mincor Resources NL and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1(q)).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of financial position respectively.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

i) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in Note 22.

ii) Joint ventures

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Revenue Recognition

Sales revenue is measured at fair value for the consideration received or receivable and is stated net of the amount of goods and services tax ("GST").

Commodity sales are recognised at the point of sale when the risks and rewards of ownership have transferred, and the amount of revenue can be reliably measured. Sales are initially recognised at the fair value of consideration received or receivable (estimated sales value when the product is delivered). Nickel sale adjustments are subsequently made for variations in metal assay, weight, expected final price/final price and currency between the time of delivery and the time of final settlement of sales proceeds. These adjustments are recognised as part of sales revenue and trade receivables.

Interest income is recognised using the effective interest rate method.

d) Property, Plant and Equipment

Office property, plant and equipment is stated at historical cost less depreciation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Office property, plant and equipment are depreciated or amortised over their estimated useful economic lives using either the straight line or reducing balance method. The expected useful lives are as follows:

- Plant and Equipment – 2 to 5 years; and
- Furniture and Fittings – 3 to 10 years

Refer to Notes 1(h), 1(i), 1(j) and 1(k) for the accounting policy with respect to exploration and evaluation expenditure, development properties, mine properties and mine buildings, machinery and equipment.

An asset's carrying amount is written down immediately to its recoverable amount, in accordance with the accounting policy in Note 1(r), if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

e) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for the investments in qualifying assets (investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

f) Foreign Currency Translation

i) Functional and presentation currency

Items included in the financial statements of each of the entities comprising the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Mincor Resources NL's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities whose change in the fair value are presented in other comprehensive income are included in the related reserve in equity.

iii) Group companies

The results and financial position of all the entities comprising the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or borrowings repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

g) Inventories

Inventories including ore stockpiles, work in progress and finished goods are measured or estimated and valued at the lower of cost and net realisable value. Cost comprises direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation is included in the cost of inventory.

The recoverable amount of inventory is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment trigger has been identified.

h) Exploration and Evaluation Expenditure

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition.

Subsequent exploration and evaluation costs related to an area of interest are initially capitalised when incurred and then written off except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered through use or sale.

i) Development Expenditure

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure having a specific nexus with the development property.

Once a development decision has been taken, any deferred exploration and evaluation expenditure is transferred to "Development Expenditure".

All expenditure incurred prior to the commencement of commercial levels of production from each development property, is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development properties until they are reclassified as "Mine Properties" following a decision to commence mining.

j) Mine Properties

Mine properties represent the accumulation of all exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of a mineral resource has commenced.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such development expenditure is carried forward as part of the mine property only when it is probable that the associated future economic benefits will flow to the Group, otherwise such expenditure is classified as part of the cost of production and expensed as incurred.

Mine development expenditure or stripping costs are capitalised and then amortised on a unit-of-production basis over the life of mine to which they relate. The unit-of-production basis results in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves. The unit-of-production and amortisation charge is updated periodically when the life of mine plans are revised.

Stripping costs incurred during the production phase of a mine are assessed to determine whether the benefit accruing from that activity provides access to ore that can be used to produce inventory or whether it improves access to ore that will be mined in future periods.

To the extent that the benefits of the stripping costs relate to inventory the Group accounts for those costs in accordance with **AASB102 Inventories**. Where the stripping costs relate to future economic benefit the costs are capitalised and form part of the costs to be amortised.

k) Mine Buildings, Machinery and Equipment

The cost of each item of buildings, machinery and equipment is written off over its expected useful life using either the unit-of-production or straight-line method. Cost includes expenditure that is directly attributable to the acquisition of the items. The unit-of-production basis results in an amortisation charge proportional to the depletion of the recoverable mineral reserves, or for leased assets the useful economic machine life measured in hours. Each item's economic life has due regard to both its own physical life limitations and to present assessments of recoverable mineral reserves of the mine property at which the item is located, and to possible future variations in those assessments.

Estimates of remaining useful lives are made on a regular basis for all mine buildings, machinery and equipment, with annual reassessments of major items.

The expected useful lives are as follows:

- Mine buildings – the shorter of applicable mine life and 5 years;
- Machinery and equipment – the shorter of applicable mine life and 2 to 10 years, depending on the nature of the asset; and
- Leased machinery – machine life measured in hours per manufacturer guidelines.

l) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the cost of qualifying assets. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's outstanding borrowings during the year. No interest was capitalised in 2018 (2017: Nil).

Borrowing costs include:

- interest on bank overdrafts and short-term and long-term borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

m) Leased Non-Current Assets

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in interest bearing liabilities. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated in accordance with the policy on Note 1(d) above.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

n) Employee Benefits

i) Short-term obligations

Liabilities for salaries, wages and leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The leave liability is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

ii) Other long-term employee benefit obligations

This comprises the liability for long service leave and annual leave that are not expected to be settled within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

iii) Share-based payments

Share-based compensation benefits are provided to employees via the Mincor Resources NL Performance Rights Plan and the Mincor Resources NL Employee Share Option Plan.

The fair value of options granted under the Mincor Resources Employee Share Option Plan and performance rights granted under the Mincor Resources Performance Rights Plan are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or performance rights.

The fair value of options at grant date is determined using a Binomial option valuation model that takes into account the exercise price, the term of the option, the vesting period, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of performance rights at grant date is calculated based on the market price of the Company's share price on the date and adjusted to take into account the likelihood that all vesting conditions will be met during the performance period.

The fair value of the options and performance rights granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of options and performance rights that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

o) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits at call with financial institutions, term deposits, short-term bank bills, and cash at bank and in transit, all of which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

p) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with the changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

r) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that previously suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

s) Investments and Other Financial Assets

i) Classification

The Group classifies its financial assets into the following categories:

- Financial assets at fair value through profit or loss;
- Trade and other receivables; and
- Other financial assets at fair value through other comprehensive income.

The classification depends on the purpose for which the investments were acquired. The Group determines the classification of its financial assets at initial recognition.

A) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading or equity investments for which the Group has not irrevocably elected to recognise any movements in their fair value through reserves. Financial assets held for trading are classified in this category if acquired principally for the purpose of selling in the short term. The policy of management is to designate a financial asset held for trading if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in fair value.

Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current assets.

All equity investments are measured at fair value. Equity investments are measured at fair value through profit or loss unless the Group has made an irrevocable election at initial recognition of each investment to account for changes in fair value through other comprehensive income or profit or loss (refer (C) below).

B) Trade and other receivables

Trade and other receivables arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets.

C) Other financial assets at fair value through other comprehensive income

Equity investments which are not held for trading and for which the Group has irrevocably elected to recognise any movements in their fair value through reserves are classified as other financial assets at fair value through other comprehensive income.

ii) Recognition and de-recognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade and other receivables are subsequently carried at amortised cost using the effective interest method.

The Group subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses in the statement of profit or loss and other comprehensive income as applicable. Interest income from these financial assets is included in the net gains/(losses). Dividend income is presented as other revenue.

Changes in the fair value of financial assets at fair value through other comprehensive income are recognised in reserves. There is no subsequent reclassification of fair value gains and losses to profit or loss for these financial assets. Dividends from such investments continue to be recognised in profit or loss as other revenue when the Group's right to receive payments is established and as long as they represent a return on investment.

Details on how the fair value of financial instruments is determined are disclosed in Note 2(d).

iv) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. No impairment assessment is required for assets classified as financial assets at fair value through other comprehensive income.

Assets carried at amortised cost

For trade and other receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

t) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

u) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Where the Group purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Group.

v) Dividends

Provision is made for the amount of any dividend declared, determined or publicly recommended by the Directors on or before the end of the reporting period but not distributed at the end of the reporting period.

w) Earnings per Share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

x) Rehabilitation and Mine Closure Costs

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment.

Under **AASB 116 Property, Plant and Equipment**, the cost of an asset includes any estimated costs of dismantling and removing the asset and restoring the site on which it is located. The capitalised rehabilitation and mine closure costs are depreciated (along with the other costs included in the asset) over the asset's useful life.

AASB 137 Provisions, Contingent Liabilities and Contingent Assets requires a provision to be raised for the present value of the estimated cost of settling the rehabilitation and restoration obligations existing at balance date. The estimated costs are discounted using a pre-tax discount rate that reflects the time value of money. The discount rate does not reflect risks for which future cash flow estimates have been adjusted. As the value of the provision represents the discounted value of the present obligation to restore, dismantle and rehabilitate, the increase in the provision due to the passage of time is recognised as a borrowing cost.

y) Royalties

Royalties, to the extent that they represent period costs, are accrued and charged against earnings when the liability from production or sale of the mineral crystallises.

In the case of business combinations, future royalty payments may represent contingent purchase consideration. Where this is the case and an estimate of the probable payments can be reliably measured, such amounts are included in the cost of the business combination.

z) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

aa) Critical Accounting Estimates and Judgements

Critical accounting estimates and judgements are continually evaluated and are based on management's historical experience and knowledge of relevant facts and circumstances at that time.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amounts of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. Information on such estimates and judgements are contained in the accounting policies and/or notes to the financial statements.

Key accounting estimates include:

- estimation of dismantling, restoration costs, environmental clean-up costs and the timing of this expenditure (Note 1(x) and Note 13);
- asset carrying value and impairment charges (Note 9);
- determination of ore reserves; and
- capitalisation and impairment of exploration and evaluation expenditure.

Management has assessed the probability that sufficient future taxable income will be generated to utilise carried forward tax losses and has concluded that recognition of deferred tax assets is not appropriate resulting in non-recognition of deferred tax assets of \$24,300,000 (2017: 21,342,000).

ab) Parent Entity Financial Information

The financial information for the parent entity, Mincor Resources NL disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements, except as set out below.

i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Mincor Resources NL. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

ii) Tax consolidation legislation

Mincor Resources NL and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Mincor Resources NL, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Mincor Resources NL recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Mincor Resources NL for any current tax payable assumed and are compensated by Mincor Resources NL for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Mincor Resources NL under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

iii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

ac) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below:

i) AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group early adopted **AASB 9 Financial Instruments Phase 1** from July 2011 and has assessed the full impact of implementing the remaining components of AASB 9 which will have no impact on the Group. The Group does not intend to adopt the new standard before its operative date, which means it would be first applied in the annual reporting period ending 30 June 2019.

ii) AASB 15 Revenue from Contracts with Customers

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Following the closure of the nickel operations, the Group did not generate any operating revenue for the year ended 30 June 2018. There is no impact of AASB 15 on the financial statements for the year ended 30 June 2018.

Development of the Widgiemooltha Gold Project commenced in March 2018 with the first ore to be processed in July 2018. The Group has reviewed the new standard and assess that there will be no material impact on the current operations and revenues. The Group will adopt the new standard for the reporting period ending 30 June 2019.

iii) AASB 16 Leases

AASB 16 was issued in February 2016 for the recognition of leases (except for short-term and low-value leases) on the statement of financial position. Under this new standard, the distinction between operating and finance leases will be removed, an asset (the right to use the leased item) and a financial liability to pay rentals will be recognised.

The standard will affect the accounting for the Group's operating leases. As at the reporting date, the Group has operating lease commitments of \$221,000 (2017: \$274,000).

The Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low-value leases, and some commitments may relate to arrangements that will not qualify as leases under AASB 16.

At this stage, the Group does not intend to adopt the standard before its operative date, which means it would be first applied in the annual reporting period ending 30 June 2020.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

ad) Rounding of Amounts

The Company has relied on the relief provided by the 'ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191', issued by the Australian Securities & Investments Commission, relating to the rounding off of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

NOTE 2: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by senior management and is the responsibility of the Board of Directors. Senior management continuously monitor forecast and actual cash flows and seek Board approval for expenditure greater than \$500,000.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risks since mining operations being placed on care and maintenance.

a) Market Risk

i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The entity manages its foreign exchange risk exposure arising from future commercial transactions through sensitivity analysis, cash flow management and forecasting.

The Group is exposed to foreign exchange risk principally through the holding of US dollar denominated cash and cash equivalents and interest-bearing liabilities.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Australian dollars was as follows:

	30 June 2018 \$'000	30 June 2017 \$'000
Cash, cash equivalents and restricted cash	1,256	1,286
Interest-bearing liabilities	-	79

Group sensitivity

Based on the financial instruments held at 30 June 2018, had the Australian dollar strengthened/weakened by 10% against the US dollar, with all other variables held constant, the Group's post-tax loss for the year would have been \$114,000 higher/\$140,000 lower (2017: post-tax loss \$110,000 higher/\$134,000 lower), mainly due to foreign exchange gains/losses on translation of US dollar denominated cash and cash equivalents.

ii) Price risk

The Group is not currently exposed to equity security price risk.

iii) Cash flow interest rate risk

Interest rate risk arises from the Group's cash and cash equivalents earning interest at variable rates. The significance and management of the risks to the Group and the parent entity are dependent on a number of factors, including:

- interest rates;
- level of cash, liquid investments and borrowings and their term;
- maturity dates of investments.

At the end of the reporting period, the Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	30 June 2018		30 June 2017	
	Weighted average interest rate	Balance \$'000	Weighted average interest rate	Balance \$'000
Cash, cash equivalents and restricted cash	1.84%	14,290	1.83%	12,009

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

The risk is managed by the Group by maintaining an appropriate mix between short-term fixed and floating rate cash and cash equivalents.

Group sensitivity

Based on the financial instruments at 30 June 2018, if interest rates had changed by +/-50 basis points from the year-end rates, with all other variables held constant, post-tax loss and equity for the year would have been \$60,000 lower/\$60,000 higher (2017: post-tax loss and equity \$60,000 lower/\$54,000 higher).

b) Credit Risk

Credit risk arises from cash and cash equivalents and is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group controls credit risk by setting minimum creditworthiness requirements of counterparties, which for banks and financial institutions is a Standard & Poor's rating of A or better.

The carrying amount of financial assets recorded in the statement of financial position represents the Group's exposure to credit risk.

c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the operating commitments of the business. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, matching the maturity profile of financial assets and liabilities and identifying when further capital raising initiatives are required.

The Group had access to a bond and credit card facility. Refer to Note 12 for details at the end of the reporting period.

Contractual maturities of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities. The amounts presented represent the future undiscounted principal and interest cash flows.

CONSOLIDATED	Less than 1 year \$'000	Between 1 and 5 years \$'000	Total contractual cash flows \$'000	Carrying amount liabilities \$'000
At 30 June 2018				
Financial liabilities				
Trade payables	1,444	-	1,444	1,444
Non-interest-bearing liabilities	2,329	-	2,329	2,329
Total financial liabilities	3,773	-	3,773	3,773
At 30 June 2017				
Financial liabilities				
Trade payables	133	-	133	133
Finance lease liabilities	79	-	79	79
Non-interest-bearing liabilities	1,167	-	1,167	1,167
Total financial liabilities	1,379	-	1,379	1,379

d) Fair Value Measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Group had no financial assets or liabilities measured and recognised at fair value at 30 June 2017 and 30 June 2018.

The fair value of level 1 trade and other receivables held by the Group is based on quoted market prices at the end of the reporting period. The fair value of level 2 trade and other receivables is calculated in-house based on forward prices for the settlement month.

NOTE 3: REVENUE

Sundry income

Interest income
Other income

2018 \$'000	2017 \$'000
231	278
347	213
578	491

NOTE 4: EXPENSES

Loss before income tax includes the following specific expenses:

Rental expenses relating to operating leases

Employee benefit expenses:

- Non-cash share-based payment expenses
- Other employee benefits

Depreciation and amortisation:

- Mine property and development
- Plant and equipment

2018 \$'000	2017 \$'000
337	494
(25)	389
1,178	1,373
1,153	1,762
611	-
158	93
769	93

NOTE 5: INCOME TAX

a) Numerical reconciliation of income tax expenses to prima facie tax payable

Loss before income tax expense

Tax at the Australian tax rate of 30% (2017: 30%)

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

- Share-based payment
- Reassessment of tax bases
- Non-deductible expenses
- Other
- Non-recognition of deferred tax assets

Income tax benefit

2018 \$'000	2017 \$'000
(4,663)	(4,203)
(1,399)	(1,261)
(7)	(117)
-	344
2	299
11	-
1,393	735
-	-

b) Franking Credits

Franking credits available for subsequent financial years based on a tax rate of 30% (2017: 30%)

2018 \$'000	2017 \$'000
64,604	64,604

The amounts represent the balance of the franking account as at the reporting date, adjusted for:

- i) Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
- ii) Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date; and
- iii) Franking credits that may be prevented from being distributed in subsequent financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

c) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

Deferred tax liabilities

Evaluation and acquired exploration

Property, plant and equipment

Total deferred tax liabilities

Deferred tax assets

Tax losses

Employee benefits

Rehabilitation

Property, plant and equipment

Other

Total deferred tax assets

Non-recognition of tax assets

Net deferred tax asset/(liability)

2018 \$'000	2017 \$'000
(3,649)	(4,328)
(1,062)	-
(4,711)	(4,328)
25,938	23,714
135	153
2,159	1,370
-	80
779	353
29,011	25,670
(24,300)	(21,342)
-	-

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise the carried forward tax losses. Management has concluded that recognition of deferred tax assets is not appropriate and has not recognised deferred tax assets of \$24,300,000 (2017: \$21,342,000). The Group has entered into a tax funding agreement. Refer to Note 1(ab)(ii).

NOTE 6: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents

Restricted cash

2018 \$'000	2017 \$'000
14,114	11,550
176	459
14,290	12,009

Cash and cash equivalents includes deposits at call with financial institutions, term deposits and cash at bank, all of which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

Restricted cash represents cash deposits held as security against the Group's debt facilities.

a) Reconciliation of Net Cash Outflow from Operating Activities to Operating Loss after Income Tax

Loss for the year

Add/(Less): Non-Cash Items

Depreciation and amortisation

Impairment

Net profit on sale of non-current assets

Exploration expenditure written off

Deferred stripping costs

Employee benefits expense – share-based payments

Adjustments in rehabilitation provision

Foreign exchange losses on revaluation of lease liability and restricted cash

Other

Change in operating assets and liabilities

(Increase)/decrease in trade and other receivables

Increase in inventories

Decrease in prepayments

Increase/(decrease) in creditors and accruals

Decrease in employee entitlement provisions

Net cash outflow from operating activities

2018 \$'000	2017 \$'000
(4,663)	(4,203)
769	93
-	473
(1,323)	(2,115)
3,882	3,798
(603)	-
(25)	389
-	(539)
-	(81)
-	5
(158)	397
(1,702)	-
19	70
1,473	(414)
(55)	(59)
(2,386)	(2,186)

The Group's exposure to interest rate risk is disclosed in Note 2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

NOTE 7: TRADE AND OTHER RECEIVABLES

Current

Other receivables

Prepayments

2018 \$'000	2017 \$'000
474	119
297	316
771	435

a) Impaired Receivables

The Group has no impaired receivables (2017: Nil).

b) Past Due but not Impaired

All current and non-current trade and other receivables are fully performing and the trade receivables are due from companies with a good collection track record with the Group in the current and prior financial years.

c) Effective Interest Rate and Credit Risk

All receivables in the current and prior financial years are non-interest bearing and therefore have no exposure to interest rate risk. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. The Group does not hold collateral as security. Refer to Note 2 for more information on the risk management policy of the Group.

NOTE 8: INVENTORIES

Current

Ore stockpiles

2018 \$'000	2017 \$'000
1,702	-
1,702	-

Gold ore stockpiles on hand are valued at the lower of weighted average cost and net realisable value. Cost comprises direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation is included in the cost of inventory.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	Mine property & development \$'000	Property, plant & equipment \$'000	Leased plant & equipment \$'000	Total \$'000
At 30 June 2016				
Cost	449,221	56,849	11,051	517,121
Accumulated depreciation	(449,221)	(56,240)	(7,038)	(512,499)
Net book amount	-	609	4,013	4,622
Year ended 30 June 2017				
Opening net book amount	-	609	4,013	4,622
Additions	-	-	-	-
Disposals	-	(7)	(2,980)	(2,987)
Depreciation/amortisation charge	-	(93)	-	(93)
Impairment loss	-	-	(473)	(473)
Closing net book amount	-	509	560	1,069
At 30 June 2017				
Cost	449,221	56,842	8,071	514,134
Accumulated depreciation	(449,221)	(56,333)	(7,511)	(513,065)
Net book amount	-	509	560	1,069
Year ended 30 June 2018				
Opening net book amount	-	509	560	1,069
Additions	4,254	143	-	4,397
Disposals	(194)	(2)	(560)	(756)
Transfers	3,828	-	-	3,828
Depreciation/amortisation charge	(611)	(158)	-	(769)
Closing net book amount	7,277	492	-	7,769
At 30 June 2018				
Cost	457,109	56,098	-	513,207
Accumulated depreciation	(449,832)	(55,606)	-	(505,438)
Net book amount	7,277	492	-	7,769

Refer to Note 12 for information on non-current assets pledged as security by the parent entity or its controlled entities.

NOTE 10: EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	2018 \$'000	2017 \$'000
Exploration and Evaluation Expenditure		
Opening balance	14,562	12,875
Current year expenditure	5,347	5,605
Cost of acquisition – new tenements	10	-
Expenditure transferred to development expenditure	(3,828)	-
Adjustments to rehabilitation provision	(34)	(120)
Expenditure written off in current year	(3,882)	(3,798)
Total exploration and evaluation expenditure	12,175	14,562
Development Expenditure		
Opening balance	-	-
Expenditure transferred from exploration and evaluation expenditure	3,828	-
Expenditure transferred to property, plant and equipment	(3,828)	-
Total development expenditure	-	-
Total exploration, evaluation and development expenditure	12,175	14,562

NOTE 11: PAYABLES

Current

Trade payables
Other creditors and accruals

2018 \$'000	2017 \$'000
1,444	133
2,329	1,167
3,773	1,300

NOTE 12: INTEREST-BEARING LIABILITIES

Current

Lease liabilities (secured)

2018 \$'000	2017 \$'000
-	79

Financing Arrangements

Entities in the Group have access to the following financing arrangements at balance date:

Bond and Credit Card Facility – secured
Asset Purchase Facility (USD\$) – secured
Less: Drawdown portion

2018 \$'000	2017 \$'000
176	380
-	79
(176)	(459)
-	-

The Bond and Credit Card Facility is denominated in Australian dollars and is secured by cash. An annual performance bond fee is charged at market rates. The bonding facility drawn down at 30 June 2018 was \$176,000 (2017: \$380,000). No amounts are payable under this facility, other than the annual fee, unless the Group does not adhere to the terms of the agreements guaranteed.

The Asset Purchase Facility is denominated in US dollars and is translated into Australian dollars at the year-end exchange rate; and is secured by cash. At the end of the lease term the Group acquires ownership of assets purchased under financing arrangements.

The Group has a debt facility totalling \$176,000 (2017: \$459,000) at reporting date which are secured against cash deposits of the same amount shown as restricted cash on the statement of financial position.

NOTE 13: PROVISIONS

Current

Employee benefits
Rehabilitation (a)

2018 \$'000	2017 \$'000
444	502
267	-
711	502

Non-Current

Employee benefits
Rehabilitation (a)

2018 \$'000	2017 \$'000
7	4
6,931	5,796
6,938	5,800

In accordance with State Government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group's mining operations. The basis for accounting is set out in Note 1(x) of the significant accounting policies.

a) Movements in provisions

Movements in the rehabilitation provision during the financial year are set out below.

Rehabilitation

Carrying amount at start of year
Adjustments to provision estimates
Rehabilitation expenditure

Carrying amount at end of year

2018 \$'000	2017 \$'000
5,796	6,455
1,380	(659)
22	-
7,198	5,796

NOTE 14: CONTRIBUTED EQUITY

a) Issued and Paid-up Capital

220,168,200 (2017: 188,888,426) fully paid ordinary shares

2018 \$'000	2017 \$'000
33,242	23,663

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b) Movements in Ordinary Share Capital

2017

	No. of shares	Issue price	\$'000
Opening balance	188,830,404		23,663
Shares issued pursuant to the vesting of performance rights over fully paid ordinary shares	58,022	-	-
Closing balance	188,888,426		23,663

2018

Opening balance	188,888,426		23,663
Capital raising placement, for cash	18,750,000	\$0.32	6,000
Share purchase plan (SPP)	12,499,749	\$0.32	4,000
Share issue costs			(421)
Shares issued pursuant to the vesting of performance rights over fully paid ordinary shares	30,025	-	-
Closing balance	220,168,200		33,242

c) Options

At 30 June 2018 options to take up shares in Mincor Resources NL are as follows:

Number and class	Issue date	Expiry date	Exercise price
5,550,000 unlisted ⁽¹⁾	18 May 2016	18 May 2021	50 cents per share

1) Options have been granted under the Employee Share Option Plan to all employees. Each option entitles the holder to acquire one ordinary share by payment of the exercise price prior to the expiry date.

d) Performance Rights

At 30 June 2018 performance rights to take up shares in Mincor Resources NL are as follows:

Number and class	Issue group	Issue date	Expiry date
200,000 unlisted	Chief Executive Officer	2 October 2015	2 October 2019

e) Capital Risk Management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

As part of this review the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations from the Board of Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues, share buy-backs, new debt or the refinancing or repayment of existing debt.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued capital, reserves and (accumulated losses)/retained earnings as disclosed in Notes 15 and 16 respectively.

As at 30 June 2018 the Group had no net debt (30 June 2017: Nil).

NOTE 15: RESERVES

Share-based payments

Movements:

Other financial assets at fair value through other comprehensive income

Balance at 1 July

Amounts transferred to equity

Revaluation – gross

Balance at 30 June

Share-based payments

Balance at 1 July

Option expense (Note 25)

Performance rights expense (Note 25)

Balance at 30 June

2018 \$'000	2017 \$'000
5,762	5,787
5,762	5,787
-	(6,616)
-	6,553
-	63
-	-
5,787	5,398
-	448
(25)	(59)
5,762	5,787

Nature and Purpose of Reserves

i) Other financial assets at fair value through other comprehensive income

Changes in the fair value and exchange differences arising on translation of investments, such as equities, are recognised in other comprehensive income, as described in Note 1(s).

ii) Share-based payments

The share-based payments reserve is used to recognise the fair value of options and performance rights at grant date issued to employees but not exercised.

NOTE 16: (ACCUMULATED LOSSES)/RETAINED EARNINGS

Balance 1 July

Loss for the year

Amount transferred from reserves (Note 15)

2018 \$'000	2017 \$'000
(9,056)	1,700
(4,663)	(4,203)
-	(6,553)
(13,719)	(9,056)

NOTE 17: EXPENDITURE COMMITMENTS AND CONTINGENCIES

a) Exploration Expenditure Commitments

Discretionary exploration expenditure commitments relating to existing mineral tenements are as follows:

- Within one year

2018 \$'000	2017 \$'000
2,895	3,188

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report and are payable within one year. All of the above obligations are subject to renegotiation upon expiry of the mineral tenements.

b) Operating Lease Commitments

Operating lease commitments are as follows:

Office rental

- Within one year
- Later than one year but not later than five years

2018 \$'000	2017 \$'000
90	274
131	-
221	274

c) Finance Lease Commitments

Finance and hire purchase rentals for plant and equipment are payable as follows:

- Within one year

Minimum lease payments

Less: future finance charges

Recognised as a liability

Representing interest-bearing liabilities:

Current (Note 12)

2018 \$'000	2017 \$'000
-	79
-	79
-	-
-	79
-	79
-	79
-	79

d) Capital Commitments

There is no significant capital expenditure contracted for at the end of the reporting period (2017: Nil).

e) Contingent Assets and Liabilities

There are no known contingent assets or liabilities as at 30 June 2018 (2017: Nil).

NOTE 18: SEGMENT INFORMATION

a) Description of Segments

The Group commenced its nickel exploration program in February 2018 and gold mining operations at the WGP in March 2018. For management purposes, the Group is organised into operating segments by the mineral being mined or explored. The two identifiable segments for the year ended 30 June 2018 comprise:

- Nickel Operations – exploration and development of nickel assets; and
- Widgiemooltha Gold Operations – exploration, development and mining of gold assets.

Executive management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

b) Segment Information

2018

Segment sales to external customers
Profit from sale of plant and equipment
Mining contractor costs
Exploration costs
Inventory movement
Depreciation and amortisation expense

Total segment result

Segment assets

Segment liabilities

Gold \$'000	Nickel \$'000	Total \$'000
-	-	-
-	(1,323)	(1,323)
1,039	-	1,039
2	3,880	3,882
(1,702)	-	(1,702)
690	63	753
(310)	(2,688)	(2,998)
8,980	13,372	22,352
3,872	6,865	10,737

c) Reconciliation of Profit/(Loss)

Segment result
Sundry income
Foreign exchange gain
Corporate expenses

Loss before income tax

2018 \$'000
(2,998)
578
49
(2,292)
(4,663)

d) Reconciliation of Assets

Segment assets
Corporate assets
Cash, cash equivalents and restricted cash

Total assets as per the balance sheet

Segment liabilities

Corporate liabilities

Total liabilities as per the balance sheet

2018 \$'000
22,352
65
14,290
36,707
10,737
685
11,422

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 19: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Group, and its related practices and non-related audit firms.

	2018 \$	2017 \$
a) Audit services		
PricewaterhouseCoopers Australian firm		
- Audit and review of financial statements and other audit work under the <i>Corporations Act 2001</i>	67,260	64,000
- Audit of the Form 5 operations report	4,335	-
PricewaterhouseCoopers Papua New Guinea firm		
- Audit and review of financial reports	-	3,884
Total remuneration for audit services	71,595	67,884
b) Non-audit services		
<i>Taxation services</i>		
PricewaterhouseCoopers Australian firm		
- Tax compliance services, including review of company income tax returns	21,930	25,500
PricewaterhouseCoopers Papua New Guinea firm		
- Tax compliance services, including review of company income tax returns	-	4,231
Total remuneration for taxation services	21,930	29,731

NOTE 20: SUBSIDIARIES

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2018 (%)	2017 (%)
Mincor Operations Pty Limited	Australia	Ordinary	100	100
Mincor Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor Gold Pty Ltd	Australia	Ordinary	100	100
Mincor Copper Pty Ltd	Australia	Ordinary	100	100
Mincor Tungsten Pty Ltd	Australia	Ordinary	100	100
Mincor Zinc Pty Ltd	Australia	Ordinary	100	100
Goldfields Mine Management Pty Ltd ¹	Australia	Ordinary	100	100
Mincor Coal Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor Iron Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor PNG Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor PNG Limited ²	Papua New Guinea	Ordinary	-	100

- 1) This subsidiary has been granted relief from the requirement to prepare financial reports and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to Note 21.
- 2) On 30 June 2017, the Company executed an agreement to sell 17% of its interest in the Edie Creek mining leases to former joint venture partner, Niuminco Ltd, through their subsidiary, Niuminco Edie Creek Limited. The sale price is \$150,000, payable two years from the completion date in cash or shares (at Niuminco's election), or earlier should Niuminco sell the leases to a third party. Should Niuminco choose to pay in shares, the share price will be a 30-day VWAP for the 30 trading days immediately preceding the date of the notice of election by Niuminco. The settlement of this transaction was completed on the 4 August 2017. At 30 June 2018, the sale price of \$150,000 remains outstanding.

NOTE 21: DEED OF CROSS GUARANTEE

Mincor Resources NL and Goldfields Mine Management Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly-owned entity has been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

a) Consolidated Statement of Profit or Loss and Other Comprehensive Income, and a Summary of Movements in Consolidated Retained Earnings

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the Deed of Cross Guarantee that are controlled by Mincor Resources NL, they also represent the Extended closed group. Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2018 of the closed group consisting of Mincor Resources NL and Goldfields Mine Management Pty Ltd.

	2018 \$'000	2017 \$'000
Sundry income	577	491
Mining contractor costs	(1,039)	-
Mining supplies and consumables	(20)	-
Inventory movement	1,702	-
Royalty expense	-	(21)
Occupancy expenses	(313)	(476)
Administrative expenses	(991)	(578)
Employee benefit expense	(1,154)	(1,762)
Finance costs	(8)	(58)
Foreign exchange (losses)/gain	49	(40)
Profit from sale of property, plant and equipment	1,323	2,115
Exploration costs expensed	(3,879)	(3,699)
Depreciation and amortisation expense	(769)	(93)
Impairment of property, plant and equipment	-	(473)
Provision for doubtful debt on intercompany receivable	(32)	(697)
Adjustments in rehabilitation provision	-	539
Other expenses from ordinary activities	(130)	(318)
Loss before income tax	(4,684)	(5,070)
Income tax benefit	-	-
Loss for the year	(4,684)	(5,070)
Other comprehensive income		
Financial assets at fair value through other comprehensive loss	-	63
Other comprehensive loss for the year, net of tax	-	63
Total comprehensive loss for the year	(4,684)	(5,007)
Summary of movements in consolidated retained earnings		
Accumulated losses at the beginning of the financial year	(71,015)	(59,465)
Amounts transferred from investment revaluation reserve to retained earnings	-	(6,573)
Amounts transferred from deferred tax liabilities to retained earnings	-	93
Loss for the year	(4,684)	(5,070)
Accumulated losses at the end	(75,699)	(71,015)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

b) Statement of Financial Position

Set out below is a consolidated statement of financial position as at 30 June 2018 of the closed group consisting of Mincor Resources NL and Goldfields Mine Management Pty Ltd.

	2018 \$'000	2017 \$'000
Current Assets		
Cash and cash equivalents	14,114	11,550
Restricted cash	176	459
Trade and other receivables	756	435
Inventory	1,702	-
Total Current Assets	16,748	12,444
Non-Current Assets		
Property, plant and equipment	7,770	1,069
Exploration and evaluation expenditure	12,175	14,562
Total Non-Current Assets	19,945	15,631
TOTAL ASSETS	36,693	28,075
Current Liabilities		
Payables	3,764	1,284
Interest-bearing liabilities	-	79
Provisions	711	502
Total Current Liabilities	4,475	1,865
Non-Current Liabilities		
Provisions	6,938	5,800
Total Non-Current Liabilities	6,938	5,800
TOTAL LIABILITIES	11,413	7,665
NET ASSETS	25,280	20,410
Equity		
Contributed equity	33,242	23,663
Reserves	67,737	67,762
Accumulated losses	(75,699)	(71,015)
TOTAL EQUITY	25,280	20,410

NOTE 22: OTHER ARRANGEMENTS

The Group has the following arrangements with other entities:

Name	Principal activity	Percentage interest	
		2018	2017
Carnilya Hill Joint Venture	Nickel exploration	70	70
Edie Creek Joint Venture ¹	Gold exploration	-	17
Tottenham Farm-Out ²	Copper-gold exploration	80.12	100

- On 30 June 2017, the Company executed an agreement to sell its interest in the Edie Creek mining leases via the sale of Mincor PNG Ltd to former joint venture partner, Niuminco Group Limited, through their subsidiary, Niuminco Edie Creek Limited. The sale price is \$150,000, payable two years from the completion date in cash or shares (at Niuminco's election), or earlier should Niuminco sell the leases to a third party. Should Niuminco choose to pay in shares, the share price will be a 30-day VWAP for the 30 trading days immediately preceding the date of the notice of election by Niuminco. The settlement of this transaction was completed on 4 August 2017.
- On 17 February 2017, the Company entered into an earn-in and joint venture agreement with Bacchus Resources Pty Ltd ("**Bacchus**") over the Tottenham Copper-Gold Project located in New South Wales. Under the Agreement, Bacchus can earn a 30% interest in the Project by spending \$700,000 on exploration, with a minimum expenditure of \$200,000 to earn approximately 11%. Minor contributing expenditure by Mincor may dilute these percentages. Should Bacchus elect to withdraw from the project after the minimum expenditure condition has been met, the Company has a right to clawback Bacchus' equity for 50% of Bacchus' expenditure.

On 9 March 2018, Bacchus met its First Option Earn-In Obligation under the joint venture agreement. Bacchus has exercised its First Earn-In Option and is entitled to a 19.88% interest in the Project. Bacchus has also elected to proceed with the Second Option, whereby it can increase its interest in the Project to a maximum of 30% by continuing its exploration expenditure to a cumulative total of \$700,000.

The above arrangements are contractual in nature and the parties do not share joint control. The Group accounts for these interests by recognising its share of assets, liabilities, income and expense.

NOTE 23: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

a) Parent Entity

The ultimate parent entity within the Group is Mincor Resources NL.

Interests in subsidiaries are set out in Note 20.

b) Key Management Personnel Compensation

Short-term employee benefits
Post-employment benefits
Long-term employment benefits
Share-based payments

2018 \$	2017 \$
1,059,365	1,048,820
81,808	112,614
(29,688)	15,166
(25,212)	160,893
1,086,273	1,337,493

Disclosures relating to KMP remuneration are set out in the remuneration report.

c) Subsidiaries

The aggregate amounts receivable from/payable to controlled entities are on an interest-free basis and are repayable on demand.

d) Transaction with other related parties

During the financial year ended 30 June 2018, BTL Mining Advisory, a related entity of Mr BT Lambert provided consultancy services which were deemed to be provided outside of the ordinary requirements of Non-executive Director duties. The consultancy services were provided between September and November 2017. A total consultancy fee of \$5,891 (2017: \$7,326) was invoiced to the Group for the reporting period. This transaction was based on normal commercial terms and conditions.

There were no other transactions with KMP of the Group during the 2018 and 2017 financial year.

NOTE 24: EARNINGS PER SHARE

a) Basic earnings per share

Loss attributable to the ordinary equity holders of the Company

2018 Cents	2017 Cents
(2.3)	(2.2)

b) Diluted earnings per share

Loss attributable to the ordinary equity holders of the Company

(2.3)	(2.2)
-------	-------

c) Earnings used in calculating earnings per share

Basic and diluted earnings per share

Loss for the year

(4,663)	(4,203)
---------	---------

Loss attributable to the ordinary equity holders of the Company

(4,663)	(4,203)
---------	---------

d) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share

203,331,563	188,857,440
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NOTE 25: SHARE-BASED PAYMENTS

a) Options

Mincor Resources Employee Share Option Plan

During the 2016 financial year, and as approved by the Board, the Mincor Resources Employee Share Option Plan ("ESOP") was introduced which replaced the Mincor Resources Performance Rights Plan. Persons eligible to participate in the ESOP include Directors and all employees of the Company.

Options are granted under the ESOP for no consideration for a maximum period of five years and can be exercised at any time between the date the option vests and the expiry date, subject to the imposition of any specified vesting date determined at the discretion of the Directors.

When exercisable, each option is converted into one ordinary share. Amounts receivable on the exercise of options are recognised as share capital.

The exercise price of options is determined at the discretion of the Board and is set to motivate and incentivise the executives to increase shareholder value. All options granted carry no dividend or voting rights.

Details of the options granted are set out below.

Grant date	Expiry date	Exercise price	Fair value per option at grant date	Opening balance	Options vested	Options lapsed	Vested and exercisable at end of the year	Vesting date
18 May 2016	18 May 2021	\$0.50	\$0.1254	5,550,000	5,550,000	-	5,550,000	18 May 2017

The weighted average contractual life of options outstanding at the end of the period was 2.88 years (2017: 3.88).

The fair value at grant date is determined using the Binomial option valuation methodology that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted include:

Metrics	Options expiring 18 May 2021
a. Exercise price	\$0.50
b. Grant date	18 May 2016
c. Expiry date	18 May 2021
d. Share price at grant date	\$0.34
e. Expected price volatility of the Company's shares	75%
f. Expected dividend yield	0%
g. Risk-free interest rate	1.55%

b) Performance Rights

Mincor Resources Performance Rights Plan

The Mincor Resources Performance Rights Plan ("Plan") was introduced and approved by the Board of Directors in 2012. Persons eligible to participate in the Plan include executive directors and all employees of the Company or a Related Body Corporate of the Company.

Performance rights are granted under the Plan over ordinary shares for no consideration. Performance rights are granted subject to one or all of the following vesting conditions:

- A **Service Condition**, usually a three-year period commencing from the time of grant;
- **Strategic Objective Conditions** measured over the Service Condition period, including:
 - a **safety and sustainability component**;
 - an **operational performance component**, including production, control and growth in ore reserves; and
 - a **growth component**, including new mining operations, new exploration discoveries or assets and growth in mineral resources.

Each component of the Strategic Objective Conditions is earned on a sliding scale basis depending on the degree of success achieved in meeting performance metrics. Certain components of the performance rights may be earned annually but will only be paid when the Service Condition is achieved.

All performance rights will automatically expire on the earlier of their expiry date or the date their holder ceases to be an employee of the Company, unless the Board determines to vary the expiry date in the event the holder ceased to be an employee because of retirement, redundancy, death or total and permanent disability.

Performance rights granted under the Plan will carry no dividend or voting rights. When exercised, each performance right will be converted into one ordinary share.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting periods are set out below:

Class	Grant date	Vesting date	Expiry date	Vesting conditions	Value per performance right at grant date
2015/1	19 Feb 2015	31 Dec 2017	19 Feb 2019	<p>Service Condition: Holder must remain an employee for a continuous three-year period ending 31 December 2017.</p> <p>Performance Conditions measured over the period 1 July 2014 to 30 June 2017 ("Performance Period") applying the following metrics:</p> <ul style="list-style-type: none"> • safety and sustainability; • operational performance; and • achievement of growth objectives. <p>The number of vested performance rights will be determined at the completion of the Performance Period based on the extent to which the performance metrics have been met.</p> <p>Performance Conditions are measured based on a sliding scale.</p>	\$0.67
2015/2	19 Feb 2015	31 Dec 2017	19 Feb 2019	<p>Service Condition: Holder must remain an employee for a continuous three-year period ending 31 December 2017.</p> <p>Performance Conditions measured over the period 1 July 2014 to 30 June 2017 ("Performance Period") applying the following metrics:</p> <ul style="list-style-type: none"> • safety and sustainability; and • operational performance. <p>The number of vested performance rights will be determined at the completion of the Performance Period based on the extent to which the performance metrics have been met.</p> <p>Performance Conditions are measured based on a sliding scale.</p>	\$0.67
2015/3	19 Feb 2015	31 Dec 2017	19 Feb 2019	<p>Service Condition: Holder must remain an employee for a continuous three-year period ending 31 December 2017.</p> <p>Performance Conditions: None</p>	\$0.67

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Class	Grant date	Vesting date	Expiry date	Vesting conditions	Value per performance right at grant date
2015/4	2 Oct 2015	31 Dec 2018	2 Oct 2019	<p>Service Condition: Holder must remain an employee for a continuous period from 1 July 2015 until 31 December 2018.</p> <p>Performance Conditions measured over the period 1 July 2014 to 30 June 2018 ("Performance Period") applying the following metrics:</p> <ul style="list-style-type: none"> • safety and sustainability; • operational performance; and • achievement of growth objectives. <p>The number of vested performance rights will be determined at the completion of the Performance Period based on the extent to which the performance metrics have been met.</p> <p>Performance Conditions are measured based on a sliding scale.</p>	\$0.26

Set out below are summaries of performance rights granted under the Plan:

Class	Grant date	Vesting date	Expiry date	Opening balance (number)	Granted during the year (number)	Vested and converted to shares during the year (number)	Lapsed during the year (number)	Closing balance (number)
2015/4	02 Oct 2015	31 Dec 2018	02 Oct 2019	200,000	-	-	-	200,000
2015/1	19 Feb 2015	31 Dec 2017	19 Feb 2019	243,000	-	(14,385)	(228,615)	-
2015/2	19 Feb 2015	31 Dec 2017	19 Feb 2019	100,000	-	(10,640)	(89,360)	-
2015/3	19 Feb 2015	31 Dec 2017	19 Feb 2019	6,000	-	(5,000)	(1,000)	-
Total				549,000	-	(30,025)	(318,975)	200,000
Weighted average fair value				\$0.43				\$0.26

The weighted average contractual life of performance rights outstanding at the end of the period was 1.26 years (2017: 1.86).

c) Expenses Arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

Options issued under employee option plans (Note 15)
Performance rights issued under performance rights plan (Note 15)

2018 \$'000	2017 \$'000
-	448
(25)	(59)
(25)	389

NOTE 26: PARENT ENTITY FINANCIAL INFORMATION

a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2018 \$'000	2017 \$'000
Statement of Financial Position		
Current assets	16,715	12,355
Total assets	81,874	73,201
Current liabilities	4,280	1,875
Total liabilities	77,959	74,259
Shareholders' equity		
Issued capital	33,242	23,663
Reserves		
- Share-based payments	5,762	5,787
- Dividend distribution reserve	61,976	61,975
Accumulated losses	(97,065)	(92,483)
Total Shareholders' equity/(deficiency)	3,915	(1,058)
Loss for the year	(4,582)	(5,512)
Total comprehensive loss	(4,582)	(5,448)

b) Guarantees entered into by the Parent Entity

Mincor Resources NL and Goldfields Mine Management Pty Ltd have provided a cross guarantee as described in Note 21. No deficiencies of assets exist in any of these entities.

c) Contingent Assets and Liabilities of the Parent Entity

There are no known contingent assets or liabilities as at 30 June 2018 (2017: Nil).

d) Contractual Commitments for the Acquisition of Property, Plant and Equipment

As at 30 June 2018, the parent entity had no contractual commitments (2017: Nil).

e) Dividend Distribution Reserve

Mincor Resources NL (the parent entity) established a separate reserve for the purpose of separately identifying profits from prior income years from which the parent entity may pay future dividends. This reserve is referred to as the "Dividend Distribution Reserve". On the date of establishment, an amount of \$61,975,000 was transferred from retained earnings to this reserve. Transferring amounts into this reserve creates no obligation on the parent entity to make dividend payments in the future. The parent entity will, at its sole discretion, assess on a period by period basis whether to transfer any further profits into such reserves and also whether to subsequently declare and pay dividends.

NOTE 27: EVENTS OCCURRING AFTER BALANCE SHEET DATE

There has not been any other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

- a) the financial statements and notes set out on pages 41 to 73 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 21 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 21.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Dated at Perth this 15th day of August 2018.



P Muccilli
Managing Director



Independent auditor's report

To the shareholders of Mincor Resources NL

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Mincor Resources NL (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2018
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The Group holds nickel exploration and gold mining tenements predominantly in the Kambalda district in Western Australia. The Group's activities for the year were primarily focused on advancing nickel exploration and developing the Widgiemooltha Gold Project. The accounting processes are performed by the Group finance function at the head office in Perth. We have performed our audit procedures at the Group's Perth head office.



Materiality	Audit scope	Key audit matters
<ul style="list-style-type: none"> For the purpose of our audit we used overall Group materiality of \$350,000, which represents approximately 1% of the consolidated total assets of the Group as at 30 June 2018. We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. 	<ul style="list-style-type: none"> Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. 	<ul style="list-style-type: none"> Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: <ul style="list-style-type: none"> Impairment assessment of capitalised exploration and evaluation assets; Allocation of production stripping costs; Initial recognition of inventory balance. These are further described in the <i>Key audit matters</i> section of our report.



<i>Materiality</i>	<i>Audit scope</i>	<i>Key audit matters</i>
<ul style="list-style-type: none"> We chose consolidated total assets because, in our view, it is the metric against which the performance of the Group, as a mining company yet to produce revenue, is most commonly measured. We utilised 1% based on our professional judgement noting that it is also within the range of commonly acceptable total asset related thresholds in the mining industry. 		

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Impairment assessment of capitalised exploration and evaluation assets</i> <i>(Refer to note 10) [\$12,175,000]</i></p> <p>At 30 June 2018 the Group held capitalised exploration and evaluation assets of \$12.175 million. As there is typically a high degree of uncertainty associated with mining exploration activities and given the magnitude of the capitalised exploration and evaluation assets, the Group has considered whether any indicators of impairment exist for each area of interest holding capitalised exploration and evaluation expenditure. Should such indicators exist then this would require the Group to undertake an impairment test to determine whether the carrying value of this capitalised expenditure was impaired. The Directors did not identify any impairment indicators.</p> <p>This is a key audit matter because of the significant judgement involved in considering impairment indicators and the impact of impairment on the financial report.</p>	<p>We performed the following procedures to challenge the Directors' determination that there were no impairment indicators present in respect of the Group's capitalised exploration and evaluation assets as at 30 June 2018:</p> <ul style="list-style-type: none"> Compared the market value of the Group to its consolidated net asset value at 30 June 2018 and determined that the market value exceeded the net asset value by \$58.4 million. Tested, on a sample basis, whether the Group had tenure for those tenements with capitalised exploration and evaluation expenditure assets at 30 June 2018 by obtaining supporting third-party records which detail ownership rights. Tested whether the minimum expenditure commitments required to maintain current tenure on tenements with capitalised exploration and evaluation expenditure were forecast to be met based on management's



Key audit matter	How our audit addressed the key audit matter
	<p>cash flow forecast. To assess the accuracy of management's budgeting process, we performed procedures including comparing the prior year budget to actual expenditure incurred in 2018.</p> <ul style="list-style-type: none"> • Obtained the results of any completed feasibility studies undertaken to determine if commercially viable quantities of resources are forecast. • Held discussions with management and the Directors to understand and assess their intentions to continue ongoing and substantive exploration and evaluation activities for each area of interest which contained capitalised exploration and evaluation expenditure at year end.
<p><i>Allocation of production stripping costs (between production inventory and deferred stripping asset)</i> <i>(Refer to notes 1 (j), 8 and 9) [\$1,702,000 and \$603,000]</i></p> <p>The Group recognised \$1.7 million of gold ore inventory and \$0.6 million of deferred stripping asset (the balance of deferred stripping asset is included in \$4.3 million of Additions to <i>Mine Property & Development</i>), respectively.</p> <p>Stripping costs are allocated between inventory and deferred stripping asset based on the ratio between actual ore and waste extracted compared with the ratio of expected ore and waste. Within the cost of this inventory is a portion relating to stripping costs of removing waste material to access the ore body. To the extent that the benefit is improved access to ore, the costs are capitalised as a non-current asset (deferred stripping asset). Management developed the accounting policy to provide guidance for the measurement and calculation of stripping cost and production inventory.</p> <p>This is a key audit matter due to the judgement</p>	<p>We performed the following procedures among others to evaluate the accounting policy for the measurement of stripping costs and the allocation of deferred stripping costs between production inventory and deferred stripping asset:</p> <ul style="list-style-type: none"> • Assessed the competence, experience and objectivity of the management's external experts used to prepare the Reserves and Resources report. • Assessed the accounting policy against appropriate authoritative accounting standards and Interpretations, including AASB 102 <i>Inventories</i> and AASB Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>. • Assessed the accuracy of expected stripping ratios by agreeing key inputs to Reserves and Resources reports. • Assessed the accuracy of actual stripping ratios by agreeing key inputs to production reports and stockpile surveys.

**Key audit matter****How our audit addressed the key audit matter**

involved to evaluate the reasonableness of the deferred stripping ratio.

- Assessed the completeness and accuracy of costs associated with stripping activity and their capitalisation in line with the Group's accounting policy.

Initial recognition of gold inventory balance
(Refer to Notes 1 (g) and 8) [\$1,702,000]

The Group recognised \$1.7 million of gold ore inventory as at 30 June 2018.

To 30 June 2018, the Widgiemooltha Gold Project produced 49,941 tonnes of gold bearing ore, valued at the cost of \$1.7 million. Management developed the accounting policy to provide guidance for the measurement and recognition production inventory and assessment of net realisable value. The cost value of inventory includes direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation and amortisation is included in the cost of inventory (including the amortisation of the recognised deferred stripping asset). The recoverable amount of inventory is assessed regularly on an ongoing basis and written down to its net realisable value when carried at the cost greater than its net realisable value.

This is a key audit matter due to the complex composition of the costs types included in the inventory balance and judgement involved in evaluating the magnitude of these costs.

We performed the following procedures to assess that the cost of inventory is accurate and that the allocation of fixed overhead costs and depreciation and amortisation are consistent with the Group's accounting policy:

- Assessed the accounting policy against appropriate authoritative accounting standards and Interpretations, including AASB 102 *Inventories*.
- Tested inputs into the inventory model by obtaining supporting third-party evidence such as supplier invoices and contracts.
- Assessed the allocation of fixed overhead costs is in line with the Group's accounting policy.
- Assessed the rate of depreciation and amortisation used to allocate the cost of mine development assets to the cost of inventory by evaluating experts Reserves and Resources reports and monthly production reports and recalculating the units of production depreciation and amortisation rate.

Other Information

The Directors are responsible for the other information. The other information included in the Group's annual report for the year ended 30 June 2018 comprises the Directors' report and Corporate Governance Statement (but will not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. We expect other information to be made available to us after the date of this auditor's report, including the Operations Overview, Chairman's Report, Managing Director's Report and Additional Shareholder Information.

Our opinion on the financial report does not cover the other information and accordingly we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent



with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 30 to 37 of the Directors' report for the year ended 30 June 2018.



In our opinion, the remuneration report of Mincor Resources NL for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Craig Heatley'.

Craig Heatley
Partner

Perth
15 August 2018

ADDITIONAL SHAREHOLDER INFORMATION

AS AT 31 AUGUST 2018

SUBSTANTIAL HOLDERS

There were no shareholders holding 5% or more of the voting shares in the Company as at 31 August 2018.

DISTRIBUTION OF SHAREHOLDERS

No. of shares held	No. of shareholders	No. of fully paid shares
1 to 1,000	1,178	693,360
1,001 to 5,000	1,865	5,481,037
5,001 to 10,000	973	7,982,954
10,001 to 100,000	2,060	69,692,522
100,001 and over	339	136,318,327
Total	6,415	220,168,200

VOTING RIGHTS

Ordinary shares – On a show of hands, every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Options – The Company's options have no voting rights.

Performance rights – The Company's performance rights have no voting rights.

NUMBER OF SHAREHOLDERS HOLDING LESS THAN A MARKETABLE PARCEL

1,331 shareholders (minimum parcel size of 1,316 shares/\$500 parcel at \$0.38 per share).

STOCK EXCHANGE LISTING

Mincor Resources NL shares are listed on the Australian Securities Exchange. The Company's ASX Code is MCR.

UNLISTED SHARE OPTIONS

No. of options	Exercise price	Expiry date	No. of holders
5,550,000	\$0.50	18 May 2021	13

UNLISTED PERFORMANCE RIGHTS

No. of rights	Expiry date	Class of rights	No. of holders
200,000	02 Oct 2019	2015/4	1

LISTING OF 20 LARGEST SHAREHOLDERS

Name of ordinary shareholder	No. of shares held	Percentage of shares held
Hishenk Pty Ltd	9,605,000	4.36
J P Morgan Nominees Australia Limited	7,981,206	3.63
HSBC Custody Nominees (Australia) Limited	5,997,231	2.72
Citicorp Nominees Pty Limited	4,405,288	2.00
Mr David Charles Moore	4,200,000	1.91
Ross Sutherland Properties Pty Ltd <Sutherland Family SF A/C>	2,524,269	1.15
National Nominees Limited	2,371,553	1.08
Mr Anthony Hubert Shields	2,100,000	0.95
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 A/C>	1,902,818	0.86
Mr David Parker + Mrs Helen Parker <Parker Family A/C>	1,800,000	0.82
Mr Jun Hua Chen	1,604,269	0.73
Hillboi Nominees Pty Ltd	1,520,000	0.69
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd DRP	1,365,000	0.62
LXFAM Pty Ltd <N B Little Super Fund A/C>	1,300,000	0.59
Jaytu Pty Ltd <J W Gardner Super Fund A/C>	1,232,444	0.56
Mr Michael Mihran Abolakian + Mrs Nairy Abolakian + Mr Stephen Abolakian <Hishenk Pty Ltd SF A/C>	1,200,000	0.55
Gousse Holdings Pty Ltd	1,100,000	0.50
Spar Nominees Pty Ltd	1,100,000	0.50
Ms Marina Susanna Hill	1,079,769	0.49
Minadore Pty Ltd <Dowsett Super Fund A/C>	1,014,269	0.46
TOTAL	55,403,116	25.17

TENEMENT LIST

AS AT 31 AUGUST 2018

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All
ML 15/131	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2018	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	Infrastructure
L26/279	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
L26/280	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	70%	All except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
EL 6592	Lachlan Fold Belt	Tottenham	Granted	28/06/2020	80.12%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2020	80.12%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2020	80.12%	All
M 63/242	Norseman	Tramways	Granted	11/11/2033	100%	All
E 15/1059	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1060	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1130	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1432	Kambalda	Widgiemooltha	Granted	09/03/2020	100%	All
E 15/1440	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2020	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All
E 15/989	Kambalda	Widgiemooltha	Renewal pending	11/08/2018	100%	All except Ni
E15/1659	Kambalda	Widgiemooltha	Application			All
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2020	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/244	Kambalda	Widgiemooltha	Granted	13/04/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure

TENEMENT LIST

AS AT 31 AUGUST 2018

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/374*	Kambalda	Widgiemooltha	Application			Infrastructure
L15/378	Kambalda	Widgiemooltha	Granted	13/08/2036	100%	Infrastructure
L15/385*	Kambalda	Widgiemooltha	Application			Infrastructure
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2019	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P15/5495	Kambalda	Widgiemooltha	Granted	09/12/2018	100%	All
P 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Granted	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Granted	29/04/2019	100%	All
P 15/6005	Kambalda	Widgiemooltha	Granted	10/07/2020	100%	All
P15/6217	Kambalda	Widgiemooltha	Application			
P15/6260	Kambalda	Widgiemooltha	Application			

*L 15/374 and L 15/385 – Miscellaneous Licence applications for infrastructure (road/pipeline) lodged on 25 August 2017 and 9 April 2018 respectively.

E = Exploration Licence (WA)
P = Prospecting Licence

M = Mining Lease
EL = Exploration Licence

ML = Mineral Lease (WA)
L = Miscellaneous Licence



CORPORATE DIRECTORY

Directors

Brett Lambert (Chairman)
Peter Muccilli
Michael Bohm
Liza Carpene

Company Secretary

Shannon Coates

Registered Office

Ground Floor, 9 Havelock Street
West Perth 6005, Western Australia

Postal Address

PO Box 1810
West Perth 6872, Western Australia

Contact Details

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Facsimile: (+618) 9321 8994
Website: www.mincor.com.au
Email: mincor@mincor.com.au

Stock Exchange Listing

Mincor Resources NL shares are listed on
the Australian Securities Exchange
(Home Branch – Perth)

ASX Code: MCR

ACN and ABN

ACN: 072 745 692
ABN: 42 072 745 692

Auditors

PricewaterhouseCoopers
Brookfield Place
125 St Georges Terrace
Perth 6000, Western Australia

Bankers

Commonwealth Bank of Australia

Solicitors

Gilbert + Tobin
Level 16, Brookfield Place
Tower 2, 123 St Georges Terrace
Perth 6000, Western Australia

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth 6000, Western Australia

Date and Location of Annual General Meeting

Wednesday, 7 November 2018 at 11.30am
Venue: Celtic Club, 48 Ord Street, West Perth



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