HIGH GRADE NICKEL OXIDE POTENTIAL CONFIRMED AT NORTH KAMBALDA ADDS TO MINCOR'S SIGNIFICANT NICKEL SULPHIDE ENDOWMENT

HIGHLIGHTS

- Positive near-surface nickel oxide drill results returned from reverse circulation (RC) drilling above the historical Durkin Nickel Mine at North Kambalda.
- Nickel oxide intersections returned over an initial target, including:

KDC020	7.00m @ 6.14% Ni from 25m
KDC026	6.00m @ 3.02% Ni from 29m
KDC021	8.00m @ 2.69% Ni from 16m
KDC027	3.00m @ 2.77% Ni from 18m

- These results are in addition to widely spaced historical percussion drilling intersections within the initial target area (Figures 1 and 2). Better historical results include:

KD7028	2.19m @ 11.66% Ni from 37.95m*
KD7647	4.0m @ 4.07% Ni from 19m
KD7648	3.0m @ 5.60% Ni from 10m

- Low-cost RC drilling planned this quarter to infill around these historical results and is aimed at establishing a high-grade nickel oxide Mineral Resource estimate.
- Discussions underway with potential offtake parties to determine the viability to process locally the potential nickel oxides ores.
- Nickel oxide mineralisation at Kambalda North and above other sulphide deposits within the Company's tenure represents a potential source of value not previously exploited.

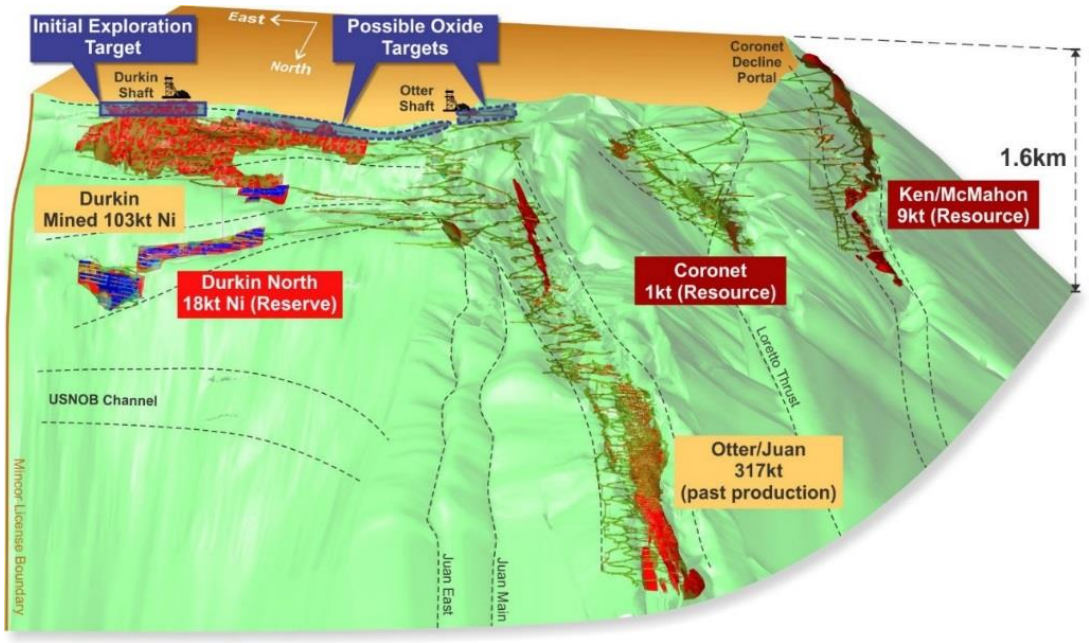

Figure 1: North Kambalda 3D image of the basalt contact showing major nickel mines and near surface nickel oxide target areas (note the Durkin and Otter/Juan orebodies project to the surface)

* Converted from recorded imperial (feet) measurements to metrics

Mincor Resources NL (ASX: MCR) is pleased to advise that its strategy of building a high-quality portfolio of nickel assets in the Kambalda region is continuing to advance on several fronts, with the Company making a very promising start to its nickel oxide drilling program at North Kambalda.

The RC drilling program was designed to test one of three identified shallow mineralised target positions within the Company's North Kambalda land package (Figure 1).

The initial oxide drilling program was completed in parallel with ongoing district nickel exploration programs which form part of the Company's core focus to build on its established high-grade nickel sulphide Mineral Resource base of 3.3Mt @ 3.6% Ni for 118Kt of nickel-in-ore (Appendix 3).

The nickel sulphide programs underway include extensional diamond drilling programs at the Cassini prospect, the commencement of RC pre-collars at the Ken/McMahon prospect in preparation for diamond drilling and progressing other regional targets.

Shallow nickel mineralisation has generally remained unmined at Kambalda as increasing oxidation levels near surface render this material unsuitable for treatment via flotation, the conventional process employed at the BHP Nickel West – Kambalda Nickel Concentrator. For this reason, prior exploration at Kambalda has not specifically targeted nickel oxide ore. Mincor believes this presents an opportunity define a new source of value at Kambalda, in addition to the Company's nickel sulphide Mineral Resources. Preliminary discussions have been initiated with parties capable of treating non-sulphide ore in order to evaluate the financial viability.

The Durkin oxide results reported on in this announcement were from a **17-hole** RC drilling program completed over the first target area on three closed spaced sections (see Figures 2, 3 and 4). The Durkin Mine had historically produced more than 103,000 tonnes of nickel in-ore. The non-sulphide nickel assays from this drilling point to a high degree of oxidation with a ratio of total nickel to non-sulphide nickel assays averaging 83%.

The combination of todays and historical drilling results, along with Durkin underground mapping, have been used to determine a potential nickel oxide Exploration Target for approximately **200,000 to 300,000 tonnes at a grade between 3% Ni and 4% Ni** over the initial target area (Figures 1 and 2). The Exploration Target, assumes a continuous mineralised profile to surface from the highest mined level some 55m below surface, a strike length of 340m and using an average thickness of 4–6m. Investors are cautioned that the potential quantity and grade of the initial Exploration Target is conceptual in nature and there is insufficient information to estimate a Mineral Resource. It is uncertain that further exploration will result in the estimation of a Mineral Resource.

The next planned work is to complete the 25m sections over the Exploration Target to the east where only minimal near-surface drilling has been undertaken and to potentially establish a maiden nickel oxide Mineral Resource this quarter (Figure 2).

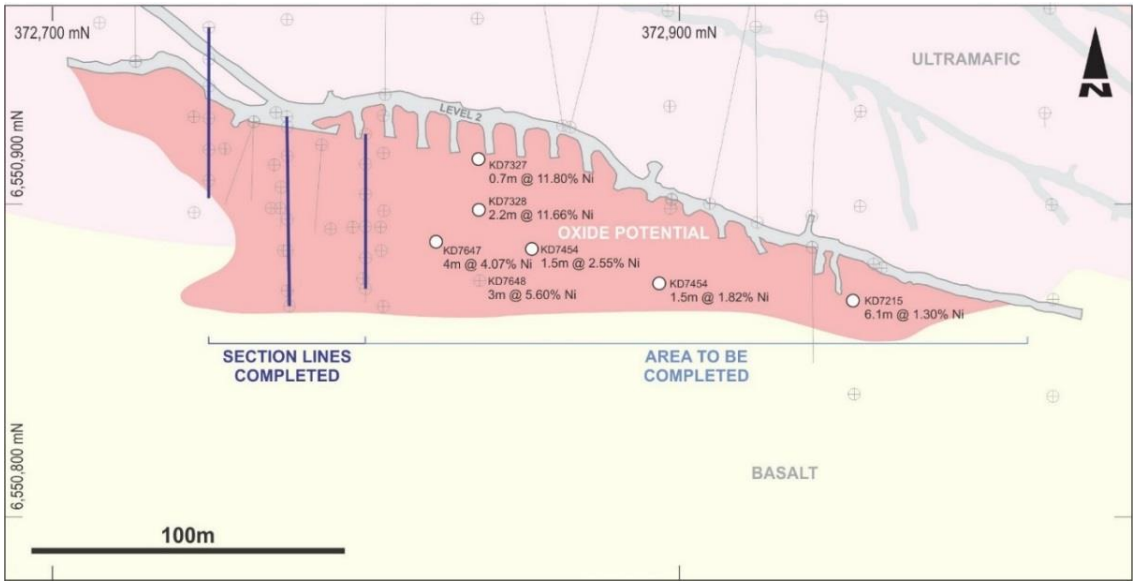

Figure 2: Plan view of Durkin Mine showing all drill-hole collars, potential target area and historical holes that need infilling

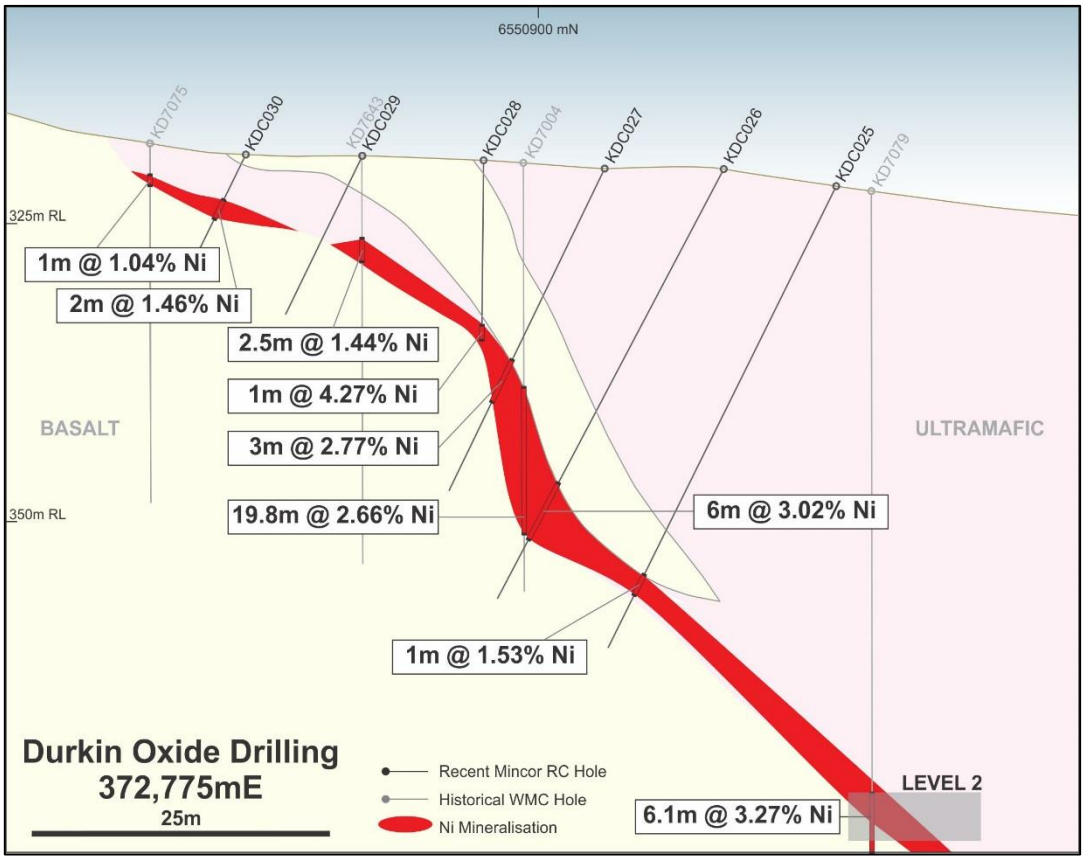

Figure 3: Durkin cross section 372775mE

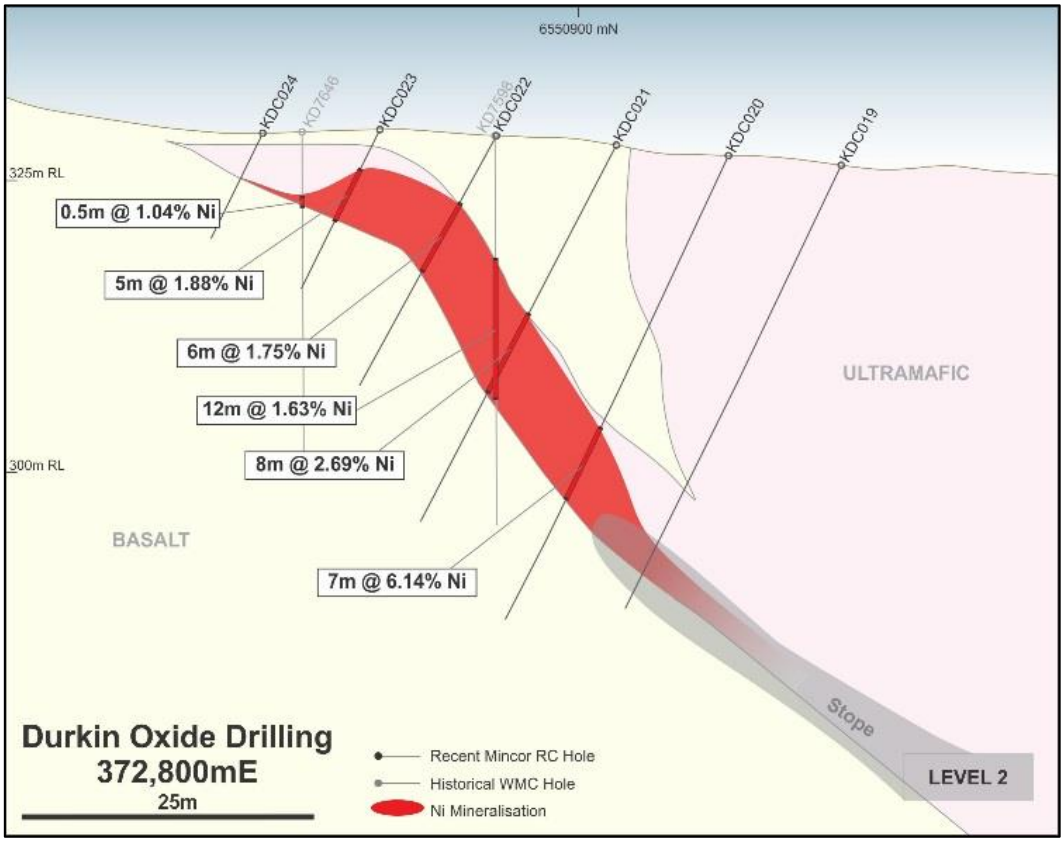

Figure 4: Durkin cross section 372800mE

About Mincor Resources

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

Mincor's strategy is to rapidly progress the exploration and development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years. Mincor believes it has consolidated nearly all the prospective ground in the Kambalda for shallow nickel sulphide mineralisation. Together with its existing nickel Mineral Resources inventory, has an exciting opportunity to grow a quality nickel Ore Reserve inventory in the district.

A major exploration push is underway within the Company's Kambalda landholdings. The 2018 nickel exploration program will progress multiple targets, with an initial focus on shallow regional targets.

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

Forward-Looking Statement

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

The information in this Public Report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 20012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

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APPENDIX 1: Durkin Oxide RC Drill-Hole Information (1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
KDC019	372800	6550922.315	326.415	42.00	-65	180							
KDC020	372800	6550912.718	327.318	44.00	-65	180	25	32	7	6.3	6.14	0.26	0.1
KDC021	372800	6550903.042	327.985	36.00	-65	180	16	24	8	7.3	2.69	0.16	0.05
KDC022	372800	6550892.762	328.699	24.00	-65	180	6	12	6	5.4	1.75	0.45	0.04
KDC023	372800	6550882.769	329.27	15.00	-65	180	3	8	5	4.9	1.88	0.07	0.03
KDC024	372800	6550872.918	329.127	10.00	-65	180							
KDC025	372775	6550924.644	328.108	43.00	-65	180	36	37	1	0.9	1.53	0.18	0.06
KDC026	372775	6550915.364	329.964	41.00	-65	180	29	35	6	5.4	3.02	0.14	0.04
KDC027	372773	6550905.37	329.679	30.00	-65	180	18	21	3	2.5	2.77	0.19	0.04
KDC028	372775	6550895.091	330.393	22.00	-90	180	13	14	1	0.8	4.27	0.49	0.07
KDC029	372775	6550885.097	330.964	15.00	-65	180							
KDC030	372775	6550872.246	330.821	10.00	-65	180	4	6	2	1.9	1.46	0.99	0.06
KDC031	372750	6550956.406	326.323	45.00	-65	180							
KDC032	372750	6550946.295	327.037	42.00	-65	180							
KDC033	372750	6550937.651	328.62	40.00	-65	180							
KDC034	372750	6550927.372	329.334	35.00	-65	180							
KDC035	372750	6550917.378	329.905	34.00	-65	180	13	14	1	0.9	1.21	0.10	0.07
KDC036	372750	6550907.528	329.762	12.00	-65	180							

APPENDIX 2: Durkin Historical Drill-Hole Information (1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
*KD7028	372836.18	6550898.12	327.47	71.63	-90	359.5	37.95	40.14	2.19	1.5	11.66		
*KD7215	372955.65	6550869.11	322.63	114.60	-90	359.5	10.67	16.72	6.09	4.3	1.30	0.02	
							27.43	30.48	3.05	2.1	1.72	0.15	
KD7327	372836.04	6550914.33	326.71	36.00	-90	359.5	42.46	43.13	0.67	0.5	11.80	0.17	
*KD7453	372893.55	6550874.60	325.49	25.91	-90	359.5	24.38	25.91	1.53	1.1	1.82	0.14	
*KD7454	372853.10	6550885.61	327.01	30.48	-90	359.5	28.96	30.48	1.52	1.1	2.55	0.09	
KD7647	372822.49	6550887.91	328.30	43.0	-90	359.5	19	23	4.0	2.8	4.07		
KD7648	372836.45	6550875.51	327.47	40.0	-90	359.5	10	13	3	2.1	5.60		

*Please note historic oxide drill holes by WMC were recorded in feet at the time of drilling.
Cobalt assays not undertaken in historic holes.

APPENDIX 3: Nickel Resources and Reserves

Nickel Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			499,000	3.5	51,000	2.6	550,000	3.4	18,700
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
McMahon/Ken**	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	**256,000**	**3.7**	**2,736,000**	**3.6**	**290,000**	**3.9**	**3,282,000**	**3.6**	**117,900**

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.

Nickel Ore Reserves as at 30 June 2018

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Durkin North	-	-	708,000	2.5	708,000	2.5	17,700
TOTAL	**28,000**	**2.6**	**1,108,000**	**2.5**	**1,136,000**	**2.5**	**28,200**

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 Darcy 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 "Australian 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.

APPENDIX 4: JORC Code, 2012 Edition – Table 1. Section 1: Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Mineralisation is visible but all intervals were sampled. RC samples were riffle spilt at the drill rig with a 1-2kg sample collected in a calico bag for assay. The remaining sample was kept and stored for metallurgical testwork. WMC historic diamond core was half sawn, no information is available for RC sampling techniques
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Reverse circulation (RC) was the drilling technique with 150mm hammer. Historic WMC diamond core was NQ size
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recoveries were not recorded, first metre of hole would have some sample loss as this was not cased off. All holes were dry and cyclone was checked and cleaned after each 6m rod change. Sample weights do not indicate any appreciable sample loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	All drilling is geologically logged and stored in database. All historic WMC core was geologically logged.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are riffle split and are 1m sample lengths per individual sample. As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size. For determining the potential open pittable potential RC is considered appropriate WMC historical core half sawn
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Drill core assayed by four-acid digest with ICP finish and is considered a total digest. Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples. Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel. No QAQC information is recorded for historical drill-holes.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines. Some new RC holes have tinned earlier WMC diamond holes worth a reasonable correlation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. Downhole surveys are routinely done using single shot magnetic instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Current drill-hole spacing is 20–30m between sections and 10–15m between intercepts on sections. This program in infilling to a nominal 25m strike spacing to allow for quantification of the nickel oxide profile down dip.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Surface drill-holes usually intersect at roughly 70 to 80° to the nickel bearing contact. Vertical holes are at roughly 45° to the contact.
Sample security	• The measures taken to ensure sample security.	Samples are collected at the drill site by Mincor employees. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	In-house audits of data are undertaken on a periodic basis.

Section 2: Reporting of Exploration Results (criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All holes lie within owned 100% by Mincor Resources NL. The tenement is a free hold tenement with no expiry date: East Location 48 – lots 11 &12.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	WMC has previously explored and mined this area.
Geology	• Deposit type, geological setting and style of mineralisation.	Typical "Kambalda" style nickel sulphide deposits.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: o easting and northing of the drill-hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See attached tables in releases.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Composites are calculated as the length weighted average to a 1% Ni cut-off. They may contain internal waste; however, the 1% composite must carry in both directions. The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.	See plan.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All holes are represented on the plan.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Historic mine mapping and geology interpretations have been used to aid interpretation as well as multielement geochemical analysis to determine rock types in the oxide environment.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Subject to metallurgical testing the full Durkin oxide area will need systematic drill testing as previous WMC sampling was focused on visual nickel and only for total nickel, sporadically for copper and no cobalt assays.