Exceptional High-Grade Nickel Intercept Expands Cassini

HIGHLIGHTS

- Thick, high-grade zone of nickel sulphides intersected in the first step-out diamond drilling down-plunge of the CS4 Channel at Cassini:

  MDD314: 7.17m @ 11.49% Ni from 457.06m

- MDD314 has delivered the best nickel sulphide intercept to date from the Cassini Project (Figure 1).
- The impressive intercept is 105m beyond the boundary of the June 2018 Mineral Resource and is the first hole drilled into a strong down hole electromagnetic (DHEM) conductor~120m x 40m in dimension (Figures 1 and 2). Follow-up diamond drilling is in progress.
- Hole MDD312 has also returned a promising intersection of 3.10m @ 2.35% Ni, in a lightly drilled basal contact position between the CS2 and CS4 channels (Figure 2A).
- These promising intersections are on surfaces proximal to the CS4 Channel and have the potential to significantly build the Resource base at Cassini.
- The CS4 Channel position is within easy reach of any underground development that would access potentially mineable material within the CS2 Channel.

Mincor's Managing Director, Mr Peter Muccilli, said: "The impressive result reported today clearly shows that separate channels at the Cassini Project can host thick, high-grade nickel sulphide mineralisation. Not only have we intersected an exceptional zone of high-grade nickel sulphides more than 100m below the current Resource boundary within the CS4 Channel, we also have growing evidence of a large, high-grade, multi-channel nickel sulphide system. We believe the geological setting at Cassini has all the hallmarks of the multiple and extensive nickel channels seen elsewhere in the Kambalda District – and the impressive grades we are seeing in the drilling are reminiscent of some of the better mineralised surfaces that were historically mined by the Company."

Mincor Resources NL (ASX: MCR) is pleased to advise that step-out diamond drilling at its **Cassini Project** in Kambalda has intersected an exceptional zone of high-grade nickel sulphide mineralisation more than 100m down-plunge of the current Mineral Resource boundary in the CS4 Channel, confirming Cassini's significant growth potential.

In addition, strong intercepts have been received from resource extensional drilling in parallel channels, highlighting the potential for the Cassini Project to continue to develop as one of the cornerstone deposits in Mincor's plan to restart nickel production in Kambalda.

The ongoing resource extension drilling program is part of Company's core focus of building on its high-grade global nickel sulphide **Mineral Resource base of 3.3Mt @ 3.6% Ni for 118Kt of nickel-in-ore** (Appendix 2).

Cassini is one of several Resource-level growth opportunities which Mincor has assembled within its large landholdings centred on the world-class Kambalda nickel sulphide district. Nickel sulphide programs currently underway include extensional diamond drilling at Cassini and Ken, preparations for a reconnaissance drill program to the south of Cassini and the progression of mining studies.

The **Cassini Mineral Resource currently stands at 550,000 tonnes @ 3.4% Ni for 18,700 nickel tonnes**. Recent drilling has targeted down-plunge extensions of the CS4 Channel, which is located up-dip of the CS2 Channel and only hosts 4% of the total Mineral Resource inventory at Cassini due to limited drilling.

However, the CS4 Channel has always been considered to have significant upside potential due to the promising mineralisation identified within a well-defined channel structure and remains open down-plunge.

DHEM surveys have identified six off-hole conductors down-plunge of the Cassini Resource, three of which are in proximity to the CS4 Channel position, further bolstering the prospectivity of this trend (Figure 2b).

The impressive high-grade intercept of **7.17m @ 11.49% Ni (estimated true width of 4.6m)** reported in today's announcement occurs within the CS4 Channel and is the first of a series of holes planned to test the DHEM targets within this channel position (Figures 2a and 2b). The high-grade intersection is comprised of a near pristine profile of massive, matrix and disseminated nickel sulphides (Photo 1).

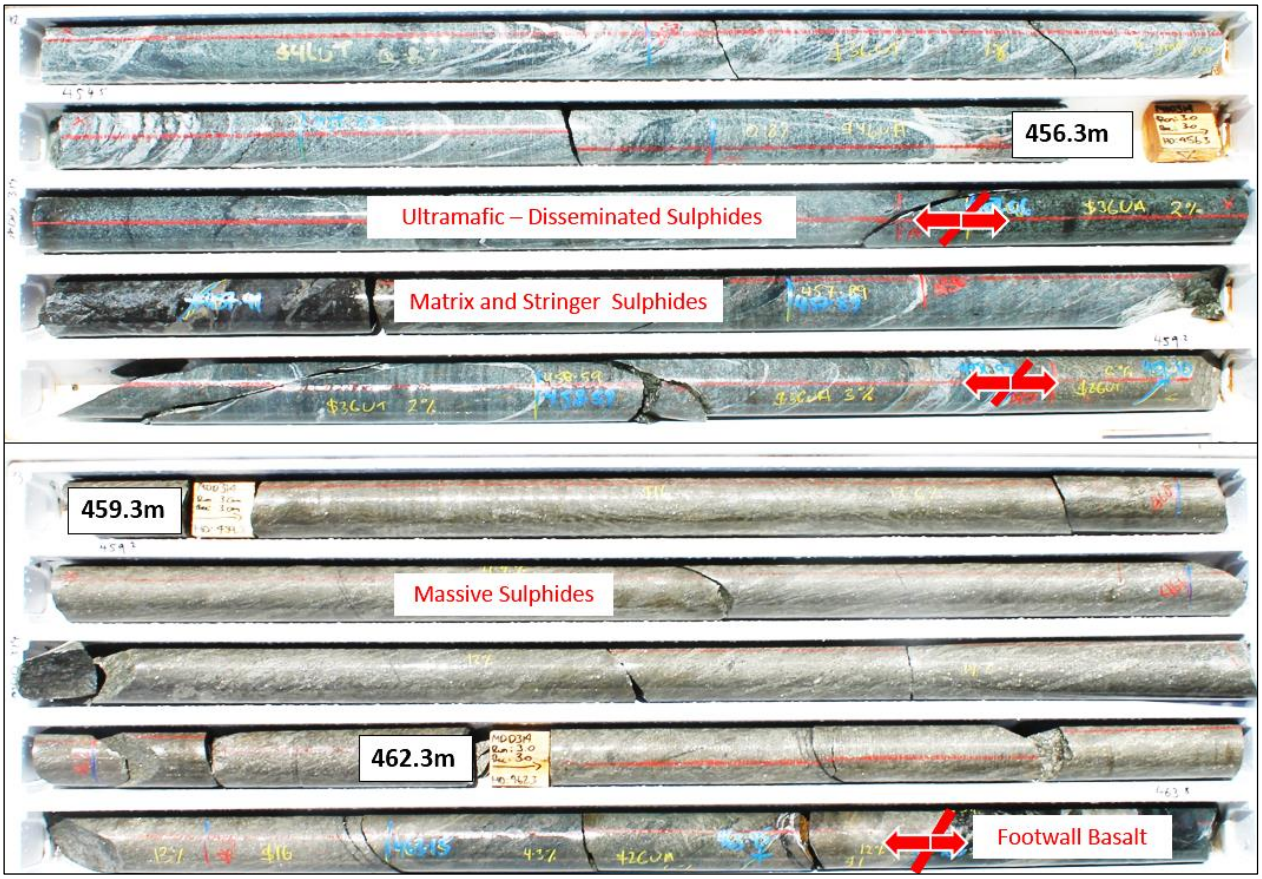

PHOTO 1: MDD314 intersection of 7.17m @ 11.49% Ni from 457.06m, comprising of massive and matrix nickel sulphides in NQ diamond core; massive sulphide component grading up to 15.9% nickel.

The quality of the mineralisation intersected in the CS4 Channel and the associated DHEM conductors provides the potential foundation for significant Resource additions, with ongoing drilling. A follow-up wedge designed to test the CS4 Channel position approximately 40m up-dip is underway and is expected to be completed early in the New Year. A downward wedge is then planned to extend the sedimentary-hosted nickel sulphide mineralisation intersected in MDD312, located between the CS2 and CS4 channels (Figures 2a and 2b). Further step-out drilling will then follow.

In addition, hole MDD314 was extended to test a separate DHEM conductor and returned a disseminated nickel sulphide interval between 571.45m and 575.66m, with an average XRF readings of 0.5% Ni. The interval is along the east-dipping basal contact located in the footwall of the CS4 Channel (Figure 2A). Please note, laboratory assays are pending and are required to confirm the nickel grades which have been estimated using portable XRF analysis.

This "pathfinder" intersection is on a sediment-free contact and on the edge of the large DHEM plate. This combination greatly enhances the prospectivity of this emerging surface, indicating the potential for a separate channel hosting nickel sulphide mineralisation to be located nearby. This target position will be tested by extending the upward wedges testing the CS4 Channel (Figure 2A).

Extensional drilling on the southernmost section down-plunge of the CS2 Channel has returned promising hanging-wall intercepts in MDD310: 1.04m @ 6.49% Ni (see MCR September 2018 Qtr Report) and MDD310W1: 14.63m @ 1.13% Ni. These nickel sulphide intersections clearly demonstrate that the CS2 Channel trend is still open, although the centre of the better mineralised zones appears to be migrating to the east.

Hole MDD313 was designed to test the CS1 position and intersected a structurally attenuated mineralisation profile of 1.44m @ 1.90% Ni on a sediment-free contact. The intersection is considered encouraging and a follow-up hole to test the surface up-plunge is planned.

Drilling in early 2019 will continue testing the shallower CS4, CS1 channels trends and other emerging surfaces, before completing the extensional program at the CS2 Channel to a depth of 550m below the surface.

Mincor also plans to undertake a reconnaissance nickel drilling program early in 2019. The drill program will test other highly promising magnetic targets near the Cassini Project with the aim of demonstrating the camp-scale potential emerging in the area (see ASX announcement 18 April 2018 for further details on these targets).

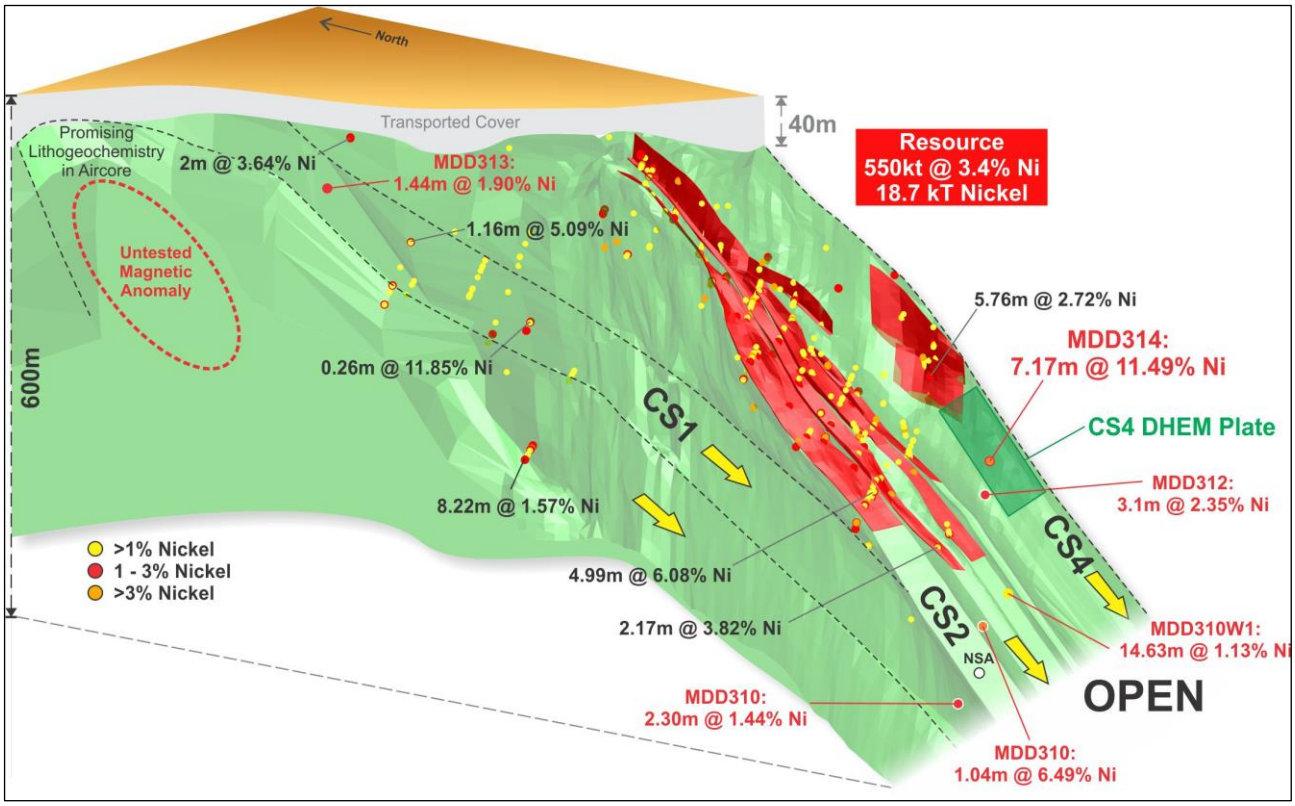

FIGURE 1: 3D representation of the Cassini basal contact shown in green and nickel Resources in red. The CS2/CS4 Resource level channel trends remain open and have returned high grade intersections outside current Resource limits, demonstrating the strong likelihood for Resource extensions. In parallel, promising drilling results in adjacent channel trends points to excellent opportunities to pursue separate Resource additions[1]. Note, only the DHEM plate relating to MDD314 Intersection is plotted.

[1] For further details on Cassini exploration results, refer to Mincor's September 2018 quarterly report, and ASX releases dated 1 August 2018, 23 May 2018, 17 May 2018 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015 and 27 November 2014.

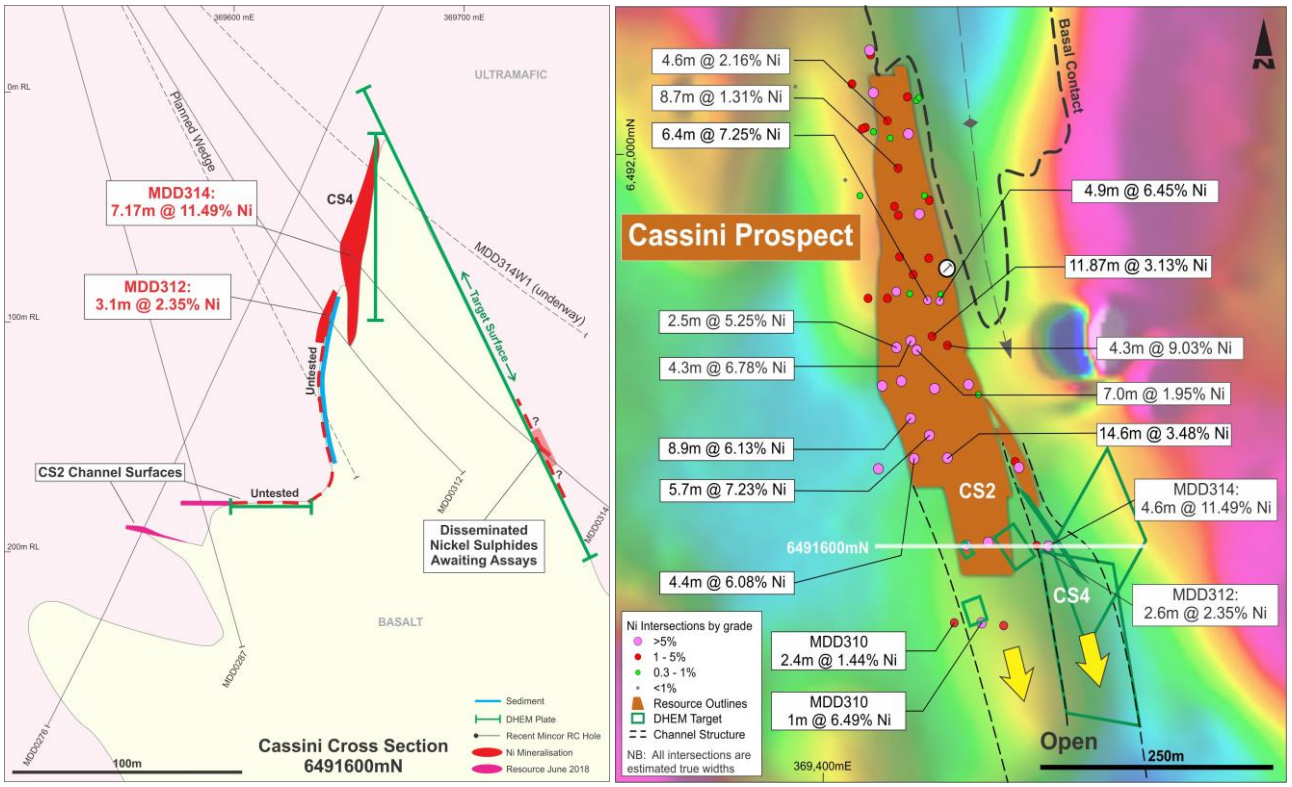

FIGURE 2: A) Cross section 6491600N [1], B) Cassini trend with prospective DHEM plates over high resolution magnetics[1]

The information in this Public Report that relates to Exploration Results is based on information compiled by Mr Muller, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Muller is a full-time employee of Mincor Resources NL. Mr Muller 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 2001 2 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

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APPENDIX 1: DRILLHOLE TABULATIONS

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

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Ni	% Cu	% Co
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Cassini													
MDD310W1	369909.6	6491520.0	311.4	833.5	-60	270.0	492	492.75	0.75	NA	1.10	0.01	0.03
MDD310W1							628	642.63	14.63	NA	1.13	0.14	0.02
MDD310W1							808	809	1.00	NA	1.46	0.11	0.04
MDD312	369395.0	6491600.0	308.4	564.3	-59	90.0	220.17	221.23	1.06	NA	4.06	0.50	0.14
MDD312							471.23	474.33	3.10	2.6	2.35	0.26	0.05
MDD312							490.1	490.25	0.15	NA	1.21	0.15	0.03
MDD314	369394.7	6491604.5	307.5	654.3	-56	90.0	457.06	464.23	7.17	4.6	11.49	0.37	0.20
							468.22	470.00	1.78	NA	4.85	0.19	0.08
							571.45	575.66	Awaiting Assay				
Cassini North													
MDD313	369475.7	6492470.0	304.4	391.4	-70	270.0	239.84	240.04	0.20	0.1	0.92	0.02	0.02
MDD313							289.96	291.4	1.44	1.3	1.90	0.05	0.04

APPENDIX 2: Nickel Mineral Resources and Ore 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**

Notes:

- 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**

Notes:

- 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 3: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Mineralisation is visible so only a few metres before and after intersection are sampled. For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less. Air-core sampling is usually for geochemical purposes samples are composited into 2m or 3m intervals, although some programs also collect the bottom 1m sample separately.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Diamond drill core is NQ or HQ sizes. All surface core is orientated. Air-core for reconnaissance drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. There is no relationship to grade and core loss. No air-core samples are assessed for recovery
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Half-cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. Sample lengths to geological boundaries or no greater than 1.5m per individual sample. As nickel mineralisation is in the 1 to 15% volume range, the sample weights are not an issue vs grain size.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Drill core assayed by four-acid digest with ICP finish and is considered a total digest. A handheld XRF instrument (Olympus Innov-X Spectrum Analyser model DP-6000-C) is used to analyse the drill core and used to report an interval grade. In such instances multiple readings are taken at set intervals and averaged to provide the estimate interval grade. The instruments are routinely serviced and calibrated. Field calibration of the XRF instrument using standards is routinely performed. The handheld XRF results are only used for preliminary assessment and reporting of element compositions, prior to the receipt of assay results from the certified laboratory. Laboratory assays are required to confirm the nickel grades which have been estimated using portable XRF analysis Reference standards and blanks are routinely added to every batch of samples submitted to a laboratory. Total QA/QC samples make up approx. 10% of all samples. Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Surface holes surveyed in by DGPS in MGA coordinates by registered surveyor both at set out and final pick up. Air-core may be set out by GPS only. Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Current drill hole spacing is 40–80m between sections and 10–25m between intercepts on sections. This program in infilling to a nominal 40–50m strike spacing to allow for a possible Inferred/Indicated Resource classification.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area. Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.
Sample security	The measures taken to ensure sample security.	Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	In-house audits of data are undertaken on a periodic basis.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: • M15/1457 – Cassini (01/10/2033) • M5/1458 – Higginsville West (01/10/2033).
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
Geology	Deposit type, geological setting and style of mineralisation.	Typical "Kambalda" style nickel sulphide deposits.
Drill-hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See attached tables in releases.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste however the 1% composite must carry in both directions. The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The general strike and dip of the orebodies is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic. See cross section in body of release.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See plan and cross section.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All holes are represented on the plan and characterised by m% Ni to show distribution of metal.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Resources at the extremities are usually still open down plunge (see plan).