

7 June 2019

GOLD STRATEGIC REVIEW AND UPDATE

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- **Strategic Review of Widgiemooltha Gold Operations (WGO) completed**
 - **Mining operations to cease at WGO from 1 August 2019**
 - **New interim Tolling Agreement executed for the Lakewood facility during the September 2019 quarter**
 - **Divestment process for gold assets initiated**
 - **High-grade and visible gold intercept of 1.45m @ 1,045g/t from 416m (including 0.21m @ 7,610g/t) returned at the Cassini Project, demonstrating the fertile opportunities around the Widgiemooltha Dome**
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Mincor Resources NL (**ASX: MCR, “Mincor” or “the Company”**) advises that it has completed the Strategic Review of the Company’s gold operations in Western Australia, which was first outlined in the March 2019 Quarterly Report and subsequently in the Company’s recent Investor Presentation released on 24 May 2019.

The outcomes of the Strategic Review, and a significant new gold intersection at the Widgiemooltha Dome are discussed further below. The Strategic Review is consistent with Mincor’s core focus on restarting nickel sulphide production in the Kambalda District.

Strategic Review

The Board has decided that, due to the Company’s focus on its nickel activities, to implement an orderly wind-down of mining operations at WGO and to seek to divest those gold operations and other gold project areas.

On 1 August 2019, all mining will cease at WGO, with mining contractors being demobilised and the site transitioning to care and maintenance. The toll treatment agreement with Westgold, at their Higginsville Operations (HGO), expires on 30 June 2019. With HGO’s ownership scheduled to transfer to RNC Minerals during June, Mincor has agreed terms to commence a new short-term tolling agreement at the Lakewood processing facility in Kalgoorlie.

Under the Lakewood Agreement, Mincor expects to treat two parcels of ore during August and September 2019 which, depending on availability, will total between 80,000 and 90,000 tonnes.

The final aspect of the Strategic Review is to commence a divestment process of WGO (which includes projects noted in the gold Mineral Resource Statement on page 5), together with its gold rights at Bluebush and Jeffreys Find. Two of the unmined gold Mineral Resources post 1 August 2019 include:

1. Jeffreys Find (east of Norseman) – 1.2Mt @ 1.7g/t Au for 61,600oz; and
2. Darlek (WGO located) – 0.9Mt @ 1.9g/t Au for 53,100oz

Mincor believes there are substantial optimisation opportunities at WGO for a focused gold company, while there are also significant resource extension and regional exploration opportunities, as demonstrated by the stand-out gold intersection reported at Cassini today, which is part of the greater Widgiemooltha Dome project area.

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Gold Intersection at Cassini

The Company has received the results of a diamond hole that was being drilled at Cassini for nickel, but which intersected a gold bearing quartz vein while progressing towards the nickel target zone (approximately 200m further down the hole from this gold intersection). The drill core image below contains visible gold and the assay returned an outstanding high-grade intercept of **1.45m at 1,045g/t from 416m, which includes a spectacular interval of 0.21m @ 7,610g/t.**

Given the significance of this intersection, Mincor is assessing its nature and the geological model in order to ascertain next steps. The Company believes this outstanding result clearly demonstrates the immense potential for high grade and significant gold endowment in the Widgiemooltha Dome region which may be available for a focused gold company.

Sternship Advisers are providing advisory services and coordinating the gold divestment process in conjunction with Mincor management.



Photo 1: Close-up of gold in vein from MDD317W3

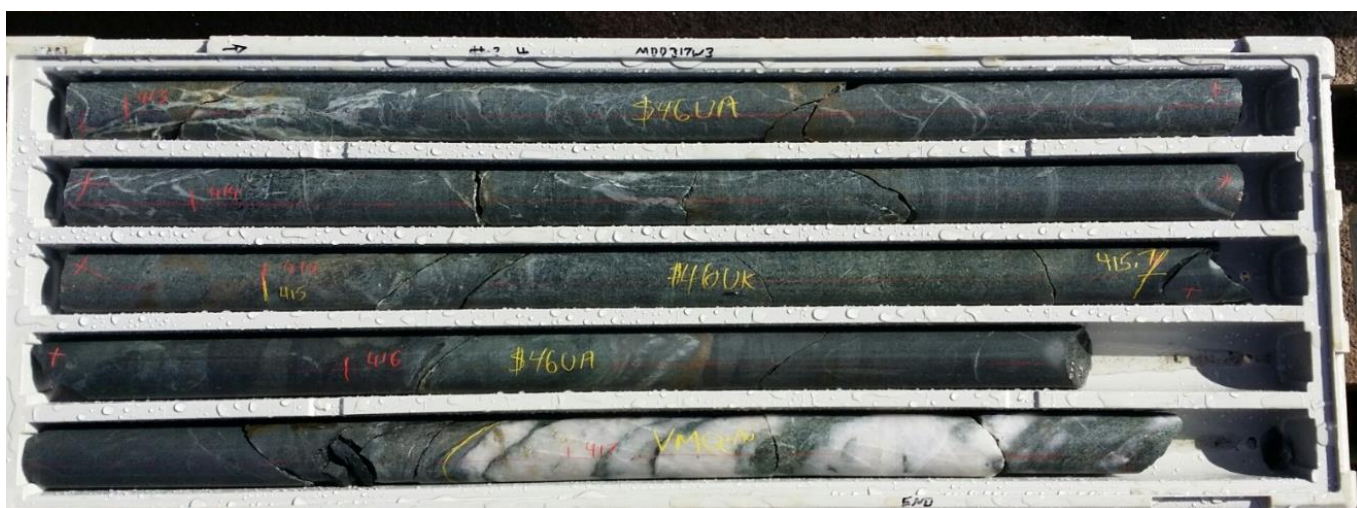


Photo 2: MDD173W3 Core tray showing gold bearing vein in ultramafic host rock

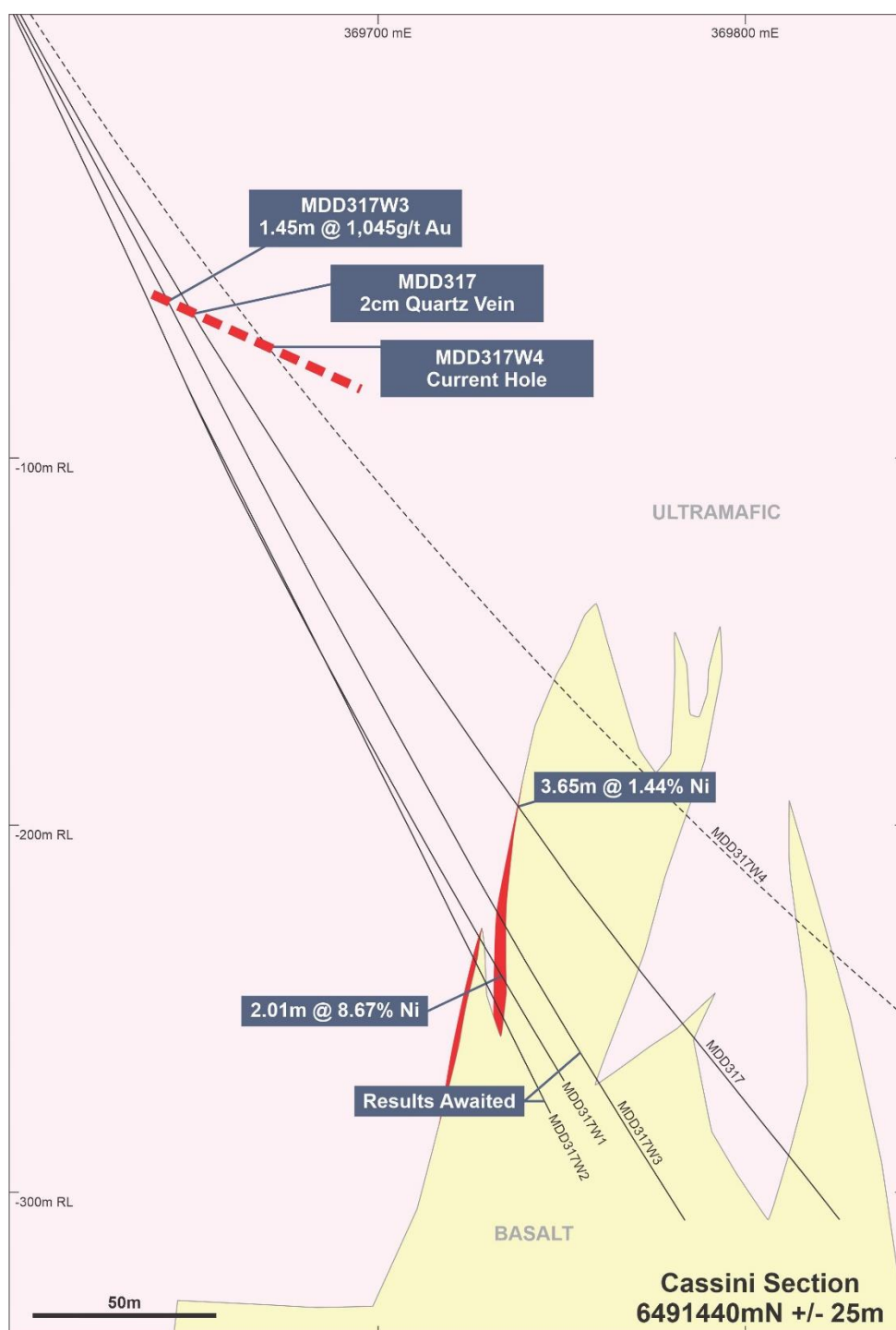


Figure1 Cross section 6491440mN showing location of gold bearing quartz vein

– ENDS –

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Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Robert Hartley who is a full-time employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

APPENDIX 1: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 2018

RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
TOTAL	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- As described in the body of this report, there have been material changes to the WGP resources but as yet not captured in updated Mineral Resource estimates.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert Hartley who is a full-time employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

Gold Ore Reserves as at 30 June 2018

RESERVES	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	35,000	1.4	405,000	2.8	440,000	2.7	38,700
West Oliver	-	-	103,000	2.4	103,000	2.4	8,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Bass	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	50,000	2.0	821,000	2.6	870,000	2.6	72,900

Notes:

- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- Differences may occur due to rounding.
- For further details, please see Appendix 5: JORC Code, 2012 Edition – Table Report Template Sections 1, 2, 3 and 4.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae 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.

APPENDIX 2: Drill Hole Listing

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	g/t gold
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth					
MDD317W3	369440.8	6491440.4	309.7	701.7	-60	90.0	416.00	417.45	1.45	NA	1045
						incl	416.90	417.11	0.21	NA	7610

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Mineralisation contained within veins is visible so only a few metres before and after intersection are sampled.</p> <p>For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less. Also the samples are cut along the long axis of the vein contacts.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<p>Diamond drill core is NQ or HQ sizes. All surface core is orientated. Air core for reconnaissance drilling.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. There is no relationship to grade and core loss.</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</p> <p>Sample lengths to geological boundaries or no greater than 1.5m per individual sample.</p> <p>The coarse (5 mm) gold grains would require a bigger sample size than half NQ to accurately determine is gold content. It is likely repeats or duplicates would have a wide spread of values, although of similar magnitude</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Drill core assayed by fire assay using a screen fire analysis of the fine and coarse fractions and combining by weight average to calculate the contained gold</p> <p>Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples.</p> <p>Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>As gold mineralisation is only partly visible only duplicate are repeat analysis can confirm intersections</p> <p>Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Surface holes surveyed in by DGPS in MGA coordinates by registered surveyor both at set out and final pick up.</p> <p>Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Current drill hole spacing is 40–80m between sections and 10–25m between intercepts on sections.</p> <p>This particular vein style has not been intersected previously so its geological continuity is unknown.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area.</p> <p>Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates:</p> <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033)
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	Gold mineralisation is hosted in a quartz vein hosted in ultramafic. Minor biotite and galena are also present
Drill-hole information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill-hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	See attached tables in releases.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Composites are calculated as the length and density weighted average to a 1g/t Au cut-off. They may contain internal waste however the 1g/t composite must carry in both directions.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<p>The vein was orientated and appears to be relatively flat lying.</p> <p>See cross section in body of release.</p>

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	See cross section.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All holes assayed for gold are reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Orientated core used to ascertain vein direction.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Other drill holes that might have traversed to likely strike and dip projection will be revisited.