MORE STRONG NICKEL HITS FOR MINCOR AS KAMBALDA DISCOVERIES GROW

High-grade intersections at Cassini and Burnett – Drilling ramps up

- **Strong new intersections** returned from drill holes in the Upper Channel at the Cassini nickel discovery, including:
  - **6.07 metres @ 3.53% nickel** (estimated true width 4.88 metres)
- **Another strong intersection at Burnett,** the northern extension of Miitel:
  - **3.93 metres @ 3.45% nickel** (estimated true width 2.86 metres)
- Following the **positive outcome of a recent detailed re-evaluation** of Mincor's **Durkin North** project, Mincor has committed to a substantial new drilling programme there, to commence in early January 2015.
- **Drilling continues** at Cassini with two diamond rigs and at Burnett with one underground diamond rig.
- **Drilling is also scheduled to commence at South Miitel in mid-December** following completion of a new underground drill drive.
- **Further drilling at Voyce** will be scheduled for early 2015 once the latest down-hole EM results are available.

Australian nickel miner Mincor Resources NL (**ASX:MCR**) is pleased to report further promising exploration results from prospects across its suite of tenements in the Kambalda Nickel District, as ongoing drilling success continues to drive a ramp-up in its exploration activities.

At the **Cassini** nickel prospect, the three most recent drill holes have all intersected mineralisation, with two significant new intersections in the **Upper Channel (CS2)**:

- MDD237: 6.07 metres @ 3.53% nickel from 343 metres (estimated true width 4.88 metres)
- MDD236: 3.60 metres @ 1.57% nickel from 199 metres (estimated true width 2.52 metres)

The intersection in MDD237 lies 120 metres down-plunge of the nearest previous intersection, extending the mineralised channel structure to a plunge length that now exceeds 200 metres (see long and cross sections attached). The mineralisation remains entirely open down plunge.

In the **Lower Channel** (CS1) an intersection of **0.33 metres @ 4.16% nickel** (estimated true width 0.23 metres) was returned. The intersection comprises, in part, reworked massive sulphides at the basal contact. This is only the second hole into the Lower Channel and the further confirmation of the presence of medium-tenor massive sulphides is considered a significant positive indicator. Down-hole electromagnetic surveys indicate an off-hole conductor above and to the south of the intersection.

Mincor's interpretation – that a substantial ore system could be present at Cassini with at least two distinct embayed channel structures and the potential for thick high-grade mineralisation due to structural upgrading – is strongly supported by these latest results.

Excellent results were also achieved at the important **Burnett Resource**, which is the faulted northward extension of the Miitel ore system. As reported on 29 October, current drilling at Burnett is aimed at upgrading the B01 Mineral Resource to a degree sufficient to justify its capital development – which would in turn facilitate development of the larger and higher grade B02 Mineral Resource that lies beyond the B01 further to the north.

Following the extremely significant intersection reported on 29 October (**10.97 metres @ 3.62% nickel**), there was a brief hiatus in drilling at Burnett while the rig focused on operational drilling elsewhere in the mine. Drilling has now re-commenced and the first new hole into the B01 target area achieved another strong intersection:

- UMI-14-078A: 3.93 metres @ 3.45% nickel from 217.95 metres (estimated true width 2.86 metres)

This intersection further bolsters the B01 resource and increases the likelihood of a substantial resource upgrade at Burnett. Drilling is continuing.

Meanwhile, at **South Miitel** a drill drive is under development that is designed to provide access to drill positions from which a further 400 metres of the strike of the ore system may be drilled out. The development of this drive is proceeding rapidly and it is expected to be ready for use by mid-December.

In a further significant move, Mincor has decided to re-commence drilling at its **Durkin North Project** at North Kambalda. The project hosts a Mineral Resource of 20,000 tonnes of nickel metal (402,000 tonnes @ 5% nickel) and is Mincor's largest and highest grade Mineral Resource that is not currently slated for mining. Detailed re-evaluation of the mining and geological parameters at Durkin North have been underway for much of the past year, and this has led the Company to conclude that there is substantial untested potential at the project. Drilling will commence in early January 2015.

"This is an exciting period for Mincor with more exploration activity underway and more new discoveries in front of us than at any time in the Company's recent history," said Mincor's Managing Director, David Moore.

"We have two new Kambalda-style ore systems emerging at Cassini and Voyce – both within 9km of our operating Mariners mine – and we have a rapidly growing resource position at Burnett at the northern end of Miitel where success could be transformational for that mine, potentially doubling its rate of production.

"On top of that, our recent work at Durkin North has uncovered new potential that requires immediate drilling. Success there could finally open up that enticing Mineral Resource for profitable mining.

"Crucially, our operating mines are performing very well with our mining teams generating the kind of consistent performance that has been our hallmark for nearly 15 years, and that provides the essential underpinning to our on-going success in Kambalda.

"So the next six months will be exciting ones for Mincor – we will be drilling out our new discoveries at Cassini and Voyce, we will be potentially adding a whole new dimension to Miitel, and we will be drilling Durkin North, our single best undeveloped mineral resource.

"This is a full book by any measure and should ensure a strong news flow over what we all hope will be an improving nickel price environment through 2015," he added.

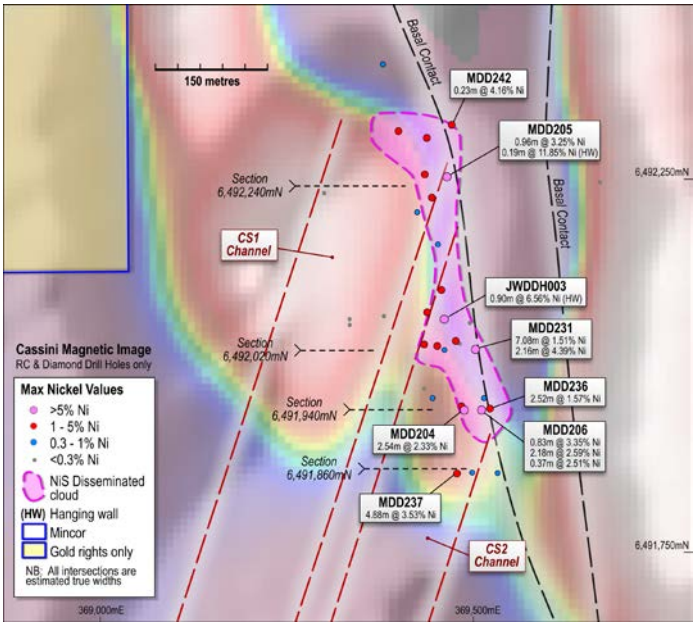


FIGURE 1: Cassini magnetic image showing the CS1 and CS2 magnetic anomalies

FIGURE 2: Cassini interpretive cross section 6491860N

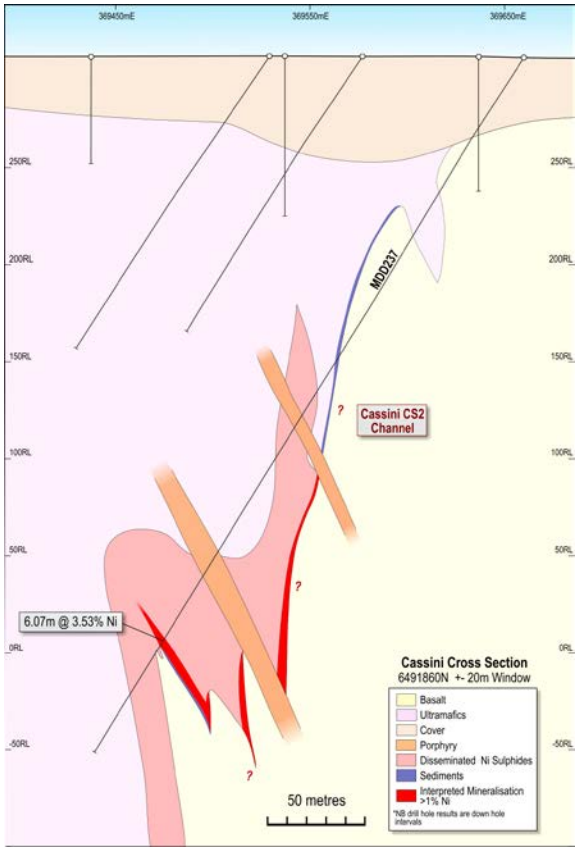


FIGURE 3: Cassini interpretive cross section 6491940N

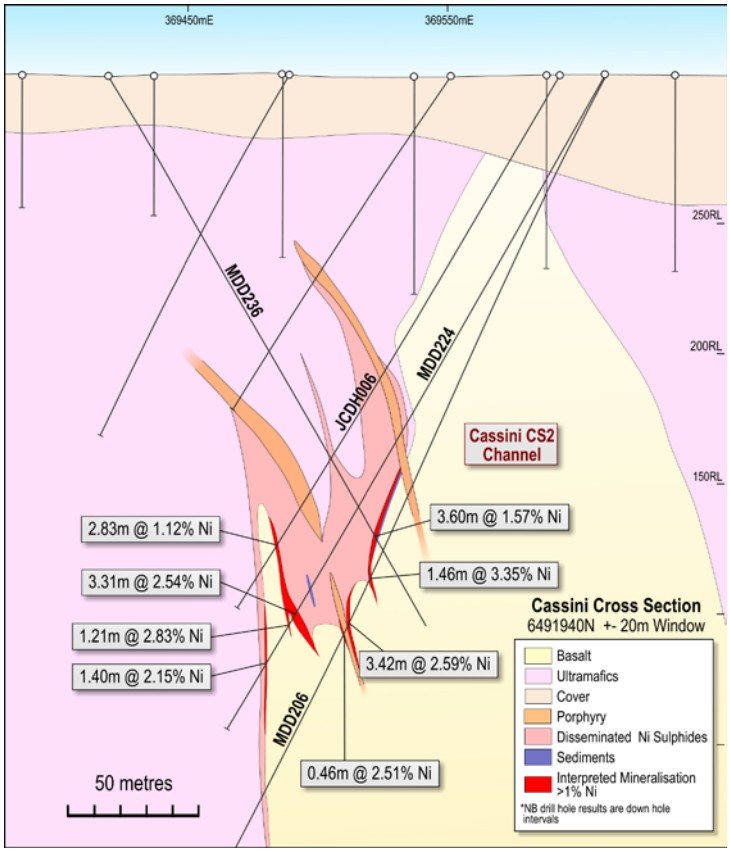


FIGURE 4. Cassini long section (highly schematised)

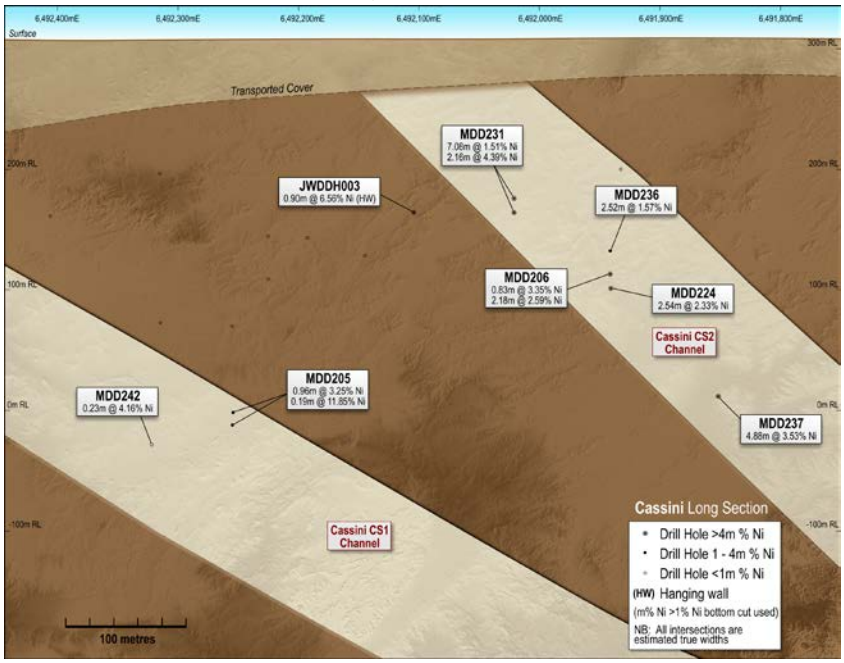
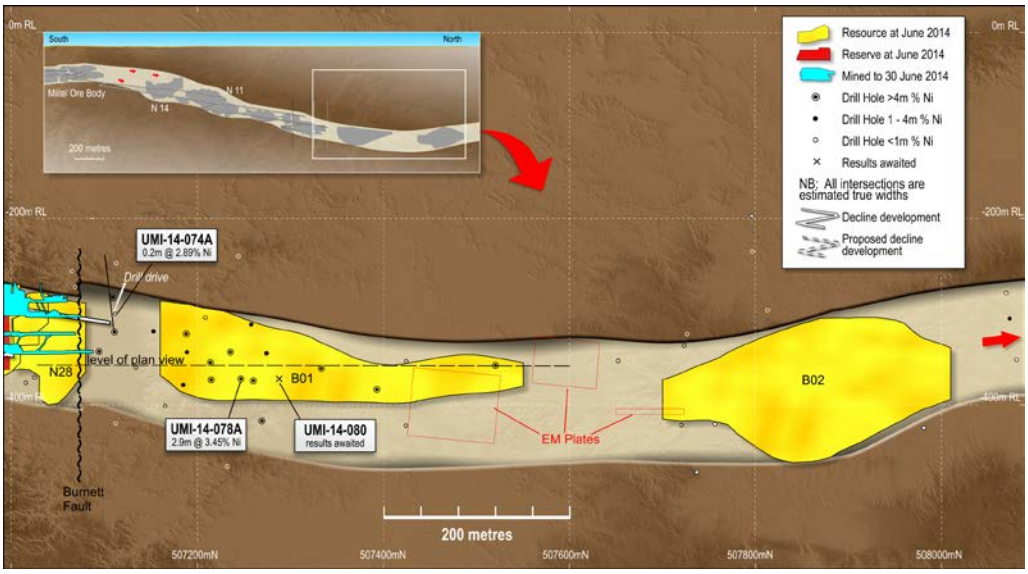


FIGURE 5: Burnett long section (North Miitel)



Appendix 1: Mineral Resources and Ore Reserves

Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**155,000**	**4.1**	**435,000**	**3.6**	**0**	**0.0**	**590,000**	**3.7**	**21,800**
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	**2014**	**39,000**	**4.9**	**138,000**	**2.9**	**67,000**	**2.9**	**244,000**	**3.2**	**7,900**
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	**2014**	**0**	**0.0**	**141,000**	**4.5**	**99,000**	**2.7**	**240,000**	**3.7**	**9,000**
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	**2014**	**123,000**	**4.3**	**600,000**	**3.0**	**61,000**	**3.7**	**785,000**	**3.2**	**25,300**
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	**2014**	**0**	**0.0**	**110,000**	**2.6**	**16,000**	**6.6**	**126,000**	**3.1**	**3,900**
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	**2014**	**40,000**	**3.8**	**40,000**	**2.2**	**0**	**0.0**	**80,000**	**3.0**	**2,400**
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	**2014**	**2,000**	**6.9**	**64,000**	**4.1**	**3,000**	**4.3**	**70,000**	**4.2**	**2,900**
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	**2014**	**32,000**	**2.6**	**105,000**	**3.1**	**105,000**	**4.6**	**242,000**	**3.7**	**8,900**
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	**2014**	**0**	**0.0**	**376,000**	**5.1**	**26,000**	**3.6**	**402,000**	**5.0**	**20,000**
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	**2014**	**0**	**0.0**	**29,000**	**3.4**	**0**	**0.0**	**29,000**	**3.4**	**1,000**
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	**2014**	**0**	**0.0**	**96,000**	**3.3**	**0**	**0.0**	**96,000**	**3.3**	**3,200**
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	**2014**	**0**	**0.0**	**554,000**	**3.0**	**0**	**0.0**	**554,000**	**3.0**	**16,700**
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
Grand total	**2014**	**391,000**	**4.1**	**2,689,000**	**3.5**	**378,000**	**3.7**	**3,458,000**	**3.6**	**123,000**
	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill 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 Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Rob Hartley, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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 approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**60,000**	**4.2**	**291,000**	**2.7**	**351,000**	**3.0**	**10,500**
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	**2014**	**49,000**	**3.3**	**0**	**0.0**	**49,000**	**3.3**	**1,600**
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	**2014**	**54,000**	**2.9**	**381,000**	**2.4**	**434,000**	**2.5**	**10,800**
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	**2014**	**2,000**	**6.9**	**0**	**0.0**	**2,000**	**6.9**	**100**
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	**2014**	**0**	**0.0**	**3,000**	**2.4**	**3,000**	**2.4**	**100**
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
Grand total	**2014**	**164,000**	**3.5**	**674,000**	**2.6**	**838,000**	**2.7**	**23,000**
	2013	215,000	3.4	457,000	3.1	672,000	3.2	21,200

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* 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 Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Brett Fowler, who is a full-time employee of the Company 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 Fowler approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Appendix 2: Drill-hole Tabulations

TABLE 1: Cassini drill-hole information

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	Estimated true width	Nickel (%)	Copper (ppm)	Cobalt (ppm)
MDD236	M15/1457	6491940	369420	306	-60	270	243.4	199	202.6	3.6	2.52	1.57	992	370
MDD237	M15/1457	6491860	369660	306	-55	270	420	343	349.07	6.07	4.88	3.53	*awaiting assays*	
MDD242	M15/1457	6492320	369640	305	-60	270	531.3	374.88	375.21	0.33	0.23	4.16	*awaiting assays*	

TABLE 2: Burnett drill-hole information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO Azimuth					
UMI-14-074A	370866.1	507048.4	-304.3	122.6	-1	56	110.32	110.54	0.22	0.2	2.89
UMI-14-074A	370866.1	507048.4	-304.3	122.6	-1	56	113.59	113.75	0.16	0.2	4.19
UMI-14-078A	370832.1	507056.7	-302.7	239.5	-18.9	21.6	217.95	221.88	3.93	2.9	3.45

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 (RC) 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. For RC samples, a sample is collected each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis. RC face hammer size used is 5 half inch.
Drilling techniques	• Drill type (e.g. core, RC, 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.).	Surface diamond drill core is HQ or NQ sizes. All surface diamond core is orientated. All RC drilling was undertaken using a face hammer.
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.
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. All core is photographed. Core recovery is generally 100% and core recoveries are recorded routinely.
Sub-sampling 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 2.0 metres 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 RC samples, a sample is collected each metre by using a riffle splitter from which 3kg and usually dry.

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. Reference standards and blanks are routinely added to every batch of samples. 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 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 are surveyed in by DGPS in MGA94 Zone 51 and on occasions GPS. DGPS control is tied into accurately surveyed trig points. Down-hole surveys are routinely done using single shot magnetic instruments. Deeper 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.	Data spacing of exploration holes can be clearly ascertained by diagrams included in this release and associated tables. General spacings used for resource estimation varies from 80 metres along strike for Inferred resources and to less than 40 metres for Indicated. Measured resources would commonly also include strike drive mapping and sampling above and below a stoping block. One composite is used per hole which is based on a 1% nickel cut-off.
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 70 to 80 degrees to contact. Mineralised bodies are relatively planar so drill orientation would not introduce any bias.
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: • M15/81 – Voyce (21/10/2026) • M15/1457 – Cassini (01/10/2033) Durkin – East Location 48 Lot 11/3 (non expiry)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Some of the drilling around the Cassini and Voyce Prospects has been undertaken by previous explorers. An assessment on the quality of the data has been undertaken. These holes have now been incorporated into Mincor Database
Geology	• Deposit type, geological setting and style of mineralisation.	Typical "Kambalda" style nickel sulphide deposits.

Criteria	JORC Code explanation	Commentary
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 down hole 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 and density weighted average to a 1% nickel 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 (7 to 20% nickel), matrix sulphides (2 to 8% nickel) and disseminated sulphides (0.5 to 2% nickel). The relative contributions can vary markedly within a single ore body.
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 basal contacts that is host mineralisation/morphology is generally understood so estimating likely true widths is relatively simple.
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 long sections.
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 long sections and characterised by m% nickel 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.	Down-hole EM 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.	The extremities of the reported exploration plays are open down plunge (see long sections).

The information in this Public Report that relates to Exploration Results is based on information compiled by Peter Muccilli, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Muccilli is a full-time employee of Mincor Resources NL. Mr Muccilli 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muccilli consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mincor is a leading Australian nickel producer and an active and self-funded explorer, and is listed on the Australian Securities Exchange. Mincor operates two mines in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

- REPORT ENDS -

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