CASSINI – NEW HIGH-GRADE INTERSECTIONS EXPAND EMERGING NICKEL DISCOVERY

Step-out hole upgrades greenfields discovery as drilling delivers on all fronts

- **At Cassini** the latest step-out drill-hole has delivered **three exceptionally significant** outcomes:
  - The CS2 channel structure is extended a further **80 metres** down-plunge of the previous drill section;
  - The channel structure contains **thick, high-grade nickel sulphide mineralisation** at the two points where it was intersected; and
  - The channel structure has **expanded to 200 metres in width**, this being the down-hole separation of the two nickel sulphide intersections.

- The intersections achieved in the step-out hole are as follows:
  - **5.76 metres @ 3.21% nickel** (estimated true width 5.0 metres)
  - **4.99 metres @ 6.08% nickel** (estimated true width 4.2 metres)

- The **grade and quality** of the intersections together with the **predictability** of the location of the channel and most importantly its **increased width** all indicate a **substantial upgrade in the scale of the exploration opportunity at Cassini.**

- **Additional strong intersections** have been returned from drilling higher in the CS2 Channel, confirming the strength and continuity of the mineralisation at Cassini:
  - **7.98 metres @ 4.35% nickel** (estimated true width 4.8 metres)
  - **4.86 metres @ 3.48% nickel** (estimated true width 4.6 metres)
  - **9.57 metres @ 2.47% nickel** (estimated true width 6.7 metres)
  - **16.06 metres @ 2.06% nickel** (estimated true width 15.9 metres)

- Elsewhere at Cassini, a **further intersection was achieved in the lower CS1 channel**, confirming this channel as a promising exploration target:
  - **1.16 metres @ 5.09% nickel** (estimated true width 0.9 metre)

- **Strong new results were also achieved at Mincor's three other emerging growth opportunities in Kambalda** with drilling continuing and six diamond rigs in operation:

- **Durkin North:** good results obtained from the "In-fill and Upgrade" drilling program into the current mineral resource:
  - **2.99 metres @ 6.26% nickel** (estimated true width 2.3 metres)
  - **2.77 metres @ 3.34% nickel** (estimated true width 2.3 metres)
  - **1.32 metres @ 5.12% nickel** (estimated true width 1.0 metre)

- **Burnett (North Miitel):** underground drilling continues to **extend the zone of high-grade mineralisation** towards the existing B02 mineral resource, better results include:
  - **3.23 metres @ 4.02% nickel** (estimated true width 2.1 metres)
  - **6.56 metres @ 3.08% nickel** (estimated true width 3.3 metres)

- **Voyce:** additional drilling has defined the limits of the upper pods of mineralisation and returned one further high-grade intersection:
  - **1.98 metres @ 6.79% nickel** (estimated true width 1.9 metres)

Australian nickel miner Mincor Resources NL (**ASX: MCR**) is pleased to report outstanding drill results from all four of its emerging growth opportunities in the Kambalda Nickel District, including exceptional new results from the exciting Cassini discovery.

The new results – from Cassini, Durkin North, Voyce and Burnett (North Miitel) – demonstrate the depth of Mincor's growth options in the Kambalda region, highlighting the potential for up to three new mine developments and a production expansion at the operating Miitel Mine (subject to continued positive drill results and feasibility studies).

The latest drilling at **Cassini** has extended the mineralised CS2 channel structure a further 80 metres down-plunge and, very significantly, has demonstrated that the entire channel structure is widening with depth.

Drill-hole MDD272 intersected both the upper and lower sides of the channel structure, achieving strong intersections at both localities, which lie some 200 downhole metres apart (see long and cross-sections attached):

- **MDD272:** **5.76 metres @ 3.21% nickel from 281.57 metres** (estimated true width 5.0 metres); and
  4.99 metres @ 6.08% nickel from 489.77 metres (estimated true width 4.2 metres)

Both intersections comprise strong matrix and disseminated mineralisation and the lower intersection also contains more than a metre of well-developed massive sulphides on a thin layer of sediment directly above the basal contact.

A downhole electromagnetic survey has been completed on MDD272, but was effective only in the immediate vicinity of the two intersections and for about 100 metres directly below the upper intersection. However where the survey was effective it indicates the presence of conductive material, possibly nickel sulphides, in the undrilled cross sectional area of the channel between the two intersections.

This result greatly expands the size of the exploration opportunity at Cassini. As the attached long section makes clear, the width of the channel structure has increased from approximately 50 metres near surface to the 200 metres demonstrated by drill-hole MDD272. The plunge length of the channel structure is now over 500 metres.

A batch of excellent drill results have also been received from section lines up-plunge of the results reported above. These include:

- **MDD274:** **9.57 metres @ 2.47% nickel from 374 metres** (estimated true width 6.7 metres); and
  7.98 metres @ 4.35% nickel from 387 metres (estimated true width 4.8 metres)
- **MDD270:** **16.06 metres @ 2.06% nickel from 271 metres** (estimated true width 15.9 metres)
- **MDD248W1:** **4.86 metres @ 3.48% nickel from 416.9 metres** (estimated true width of 4.58 metres)

See section and plan views attached.

These results confirm the strength and continuity of the mineralisation at Cassini, and suggest an emerging interpretation of a lower, flat to east-dipping mineralised zone, termed the Western Limb, and an upper, steeply west-dipping mineralised zone, termed the Eastern Limb. The two surfaces are shown in cross-section in Figures 1 to 3 and define the synformal morphology of the CS2 channel.

The diagrams illustrate the increasing width of the channel structure with depth. This improving morphology is mirrored in other geological characteristics, with the thickness of massive sulphides increasing on the western limb, the overall amount of sediment decreasing and the host ultramafic rock becoming richer in MgO, with depth – all factors considered to be positive indicators for the strength and size of any Kambalda-type mineralised system.

Elsewhere at Cassini, a drill-hole into the lower channel structure (CS1) also intersected high-grade mineralisation:

- **MDD251:** **1.16 metres @ 5.09% nickel from 257.76 metres** (estimated true width 0.9 metre); and
  0.90 metre @ 2.46% nickel from 341.69 metres (estimated true width 0.9 metre)

While these intersections are narrow, the nickel grade is highly encouraging and further confirms the prospectivity of the lower channel structure. A downhole electromagnetic survey has identified an anomaly immediately below the main intersection and this will be pursued as a high priority target (Figure 4).

Meanwhile at **Durkin North**, Mincor's "Infill and Upgrade" drilling program continues, with three strong new intersections, all of which were drilled into the existing Mineral Resource.

All four intersections from the current round of drilling are presented below:

- **KDD019:** **2.39 metres @ 6.45% nickel from 486.47 metres** (estimated true width 2.0 metres) (previously reported)
- **KDD020:** **2.77 metres @ 3.34% nickel from 485 metres** (estimated true width 2.3 metres), including:
- **1.5 metres @ 4.64% nickel from 485 metres** (estimated true width 1.2 metres)
- **KDD020W1:** **2.99 metres @ 6.26% nickel from 499.85 metres** (estimated true width 2.3 metres)
- **KDD021A:** **1.32 metres @ 5.12%nickel from 495.32 metres** (estimated true width 1.0 metre)

The intersections are largely free of porphyry interference and exhibit the classic Kambalda ore profile of massive, matrix and disseminated mineralisation. Two of the four intersections shown above (KDD019 and KDD020W1) are better than predicted and one hole (KDD020) is as predicted when compared to Mincor's revised model. Drilling continues.

At the **Burnett Project** (North Miitel), a number of additional drill holes have been completed. These continue to highlight a high-grade portion of the channel structure which, if economically viable, could allow for the resumption of full-scale mining and resource development at North Miitel.

Better intersections from the latest round of drilling include:

- **UMI-15-003:** **3.23 metres @ 4.02% nickel from 219.51 metres** (estimated true width of 2.1 metres)
- **UMI-15-015:** **2.33 metres @ 4.82% nickel from 268.61 metres** (estimated true width of 1.3 metres)
- **UMI-15-023*:** **6.56 metres @ 3.08% nickel from 326.44 metres** (estimated true width of 3.3 metres)

* Core loss of 1.6 metres beyond the base of the interval, and inclusion of some internal dilution caused by porphyry intrusion.

A full listing of all recent drill-holes at Burnett is attached in Table 3.

Mincor also completed a further five diamond drill-holes at the **Voyce** discovery, with the better results including:

- **MDD258:** **1.98 metres @ 6.79% nickel from 93.81 metres** (estimated true width of 1.9 metres)
- **MDD259:** **6.45 metres @ 1.35% nickel from 79 metres** (estimated true width of 6.4 metres)

See Table 4 for details of the latest results.

A further nine Reverse Circulation drill-holes were also completed at Voyce, with assay results awaited. However visual inspection of the drill chips, together with the assays results reported above, confirms the presence of isolated high-grade pods of mineralisation within an overall well-developed channel structure.

The current program of drilling at Voyce will now pause while initial Mineral Resource estimates are prepared.

Mincor's managing director, David Moore, said that the Company's expanded 2015 exploration program was continuing to deliver exciting results, demonstrating the value of Mincor's unparalleled tenement holdings in the Kambalda Nickel District.

"These results confirm Cassini as the most exciting greenfields nickel discovery in Kambalda for many years. The consistent high-grade intersections are obviously the main thing, but what really drives home the scale of the opportunity is the increase in the width of the channel, which, on this most recent section line, is now as wide as the channel structure that hosts our Miitel Mine, which has been in production for nearly 14 years.

"All of our other potential new growth projects have also advanced considerably. The new intersections at Durkin North are as good or better than predicted by our revised and up-scaled model, Burnett continues to demonstrate the presence of a high-grade core to the B01 surface, and Voyce is now ready for initial Mineral Resource estimations."

"While caution is always necessary in rapidly evolving exploration plays, and further drilling and feasibility studies are required, it does seem possible that Mincor may be about to enter a new phase of growth, with the potential for up to three new mines and a production expansion at Miitel."

Figure 1: Cassini interpretive cross-section 6491860N

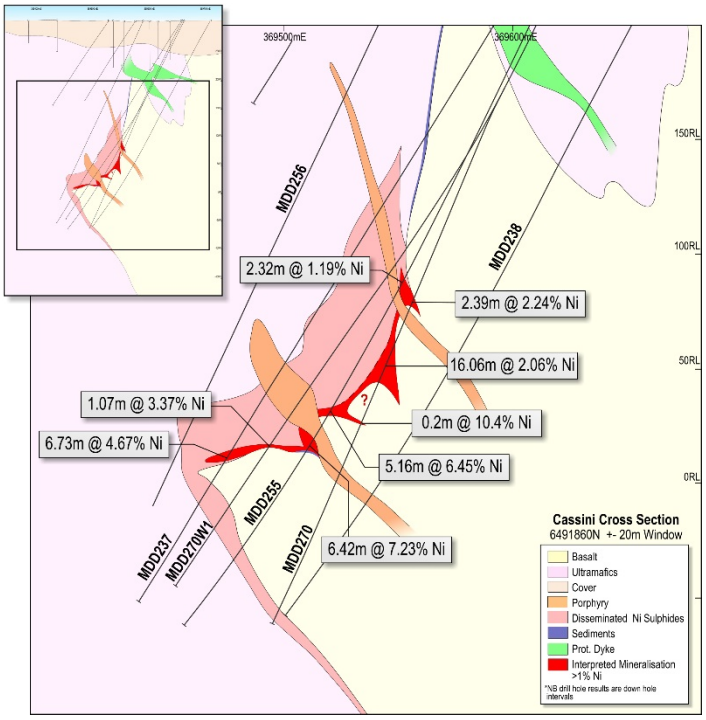


Figure 2: Cassini interpretive cross-section 6491760N

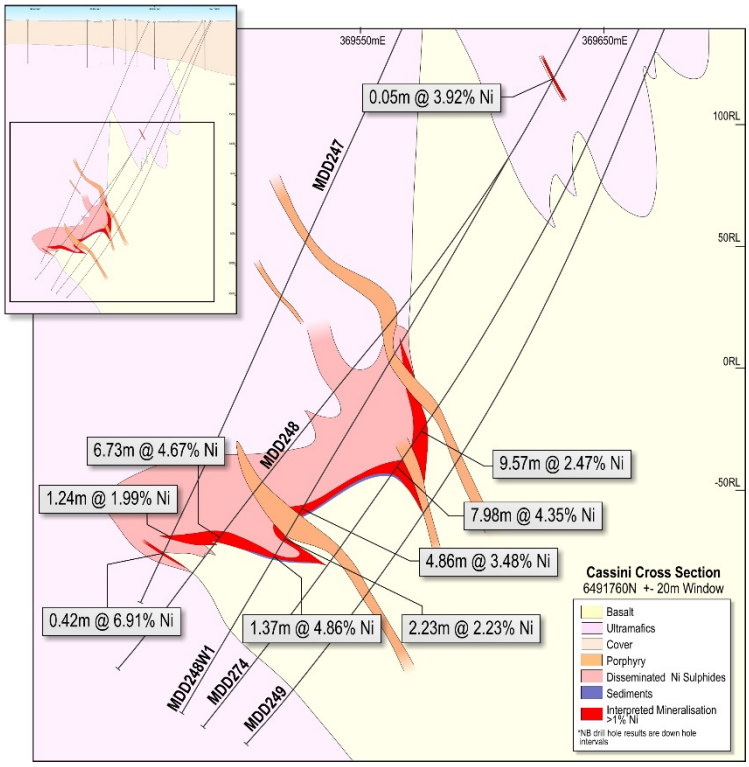


Figure 3: Cassini interpretive cross-section 6491680N

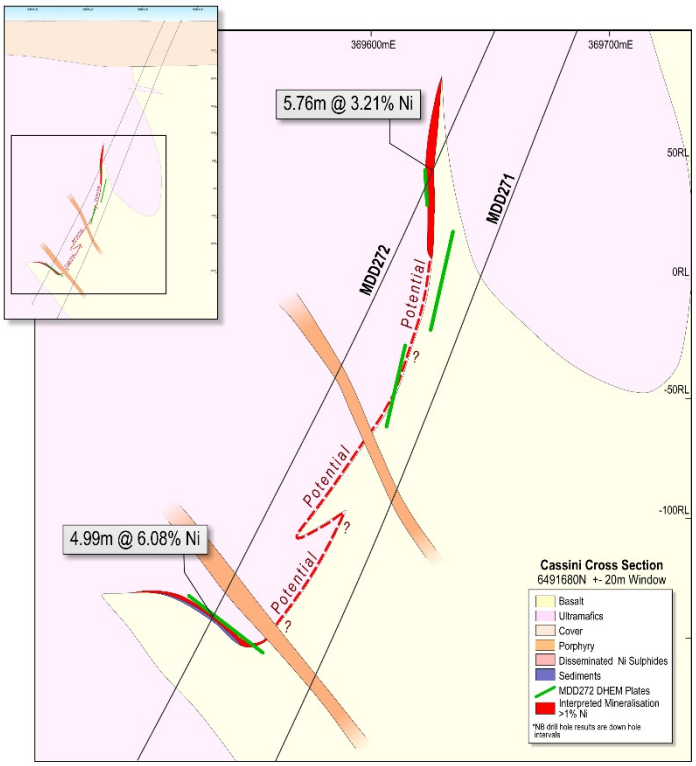


Figure 4: Cassini interpretive cross-section 6492410N

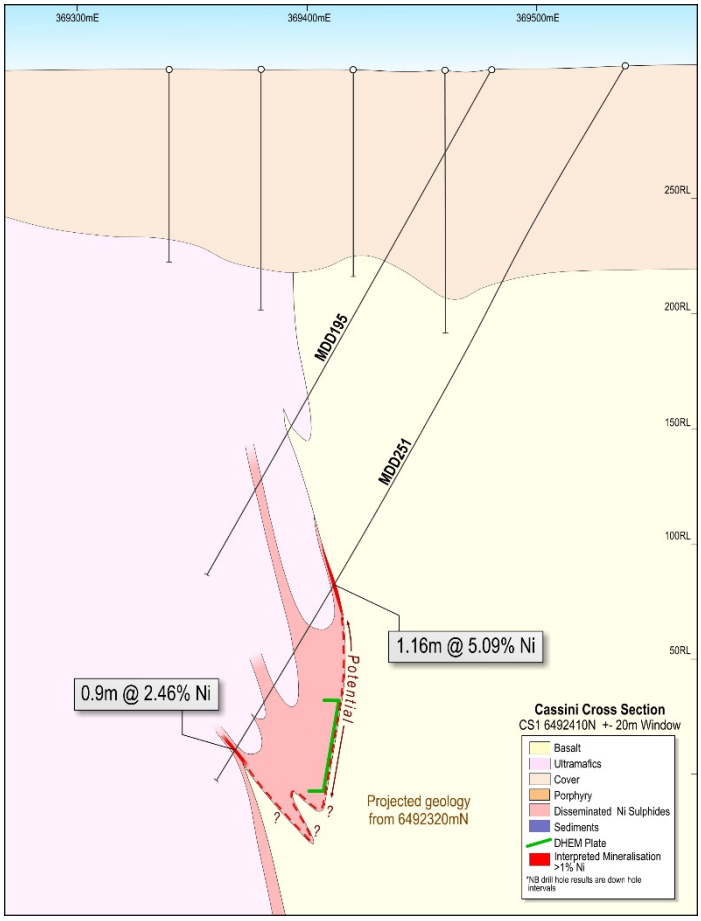


Figure 5: Cassini long-section (highly schematised)

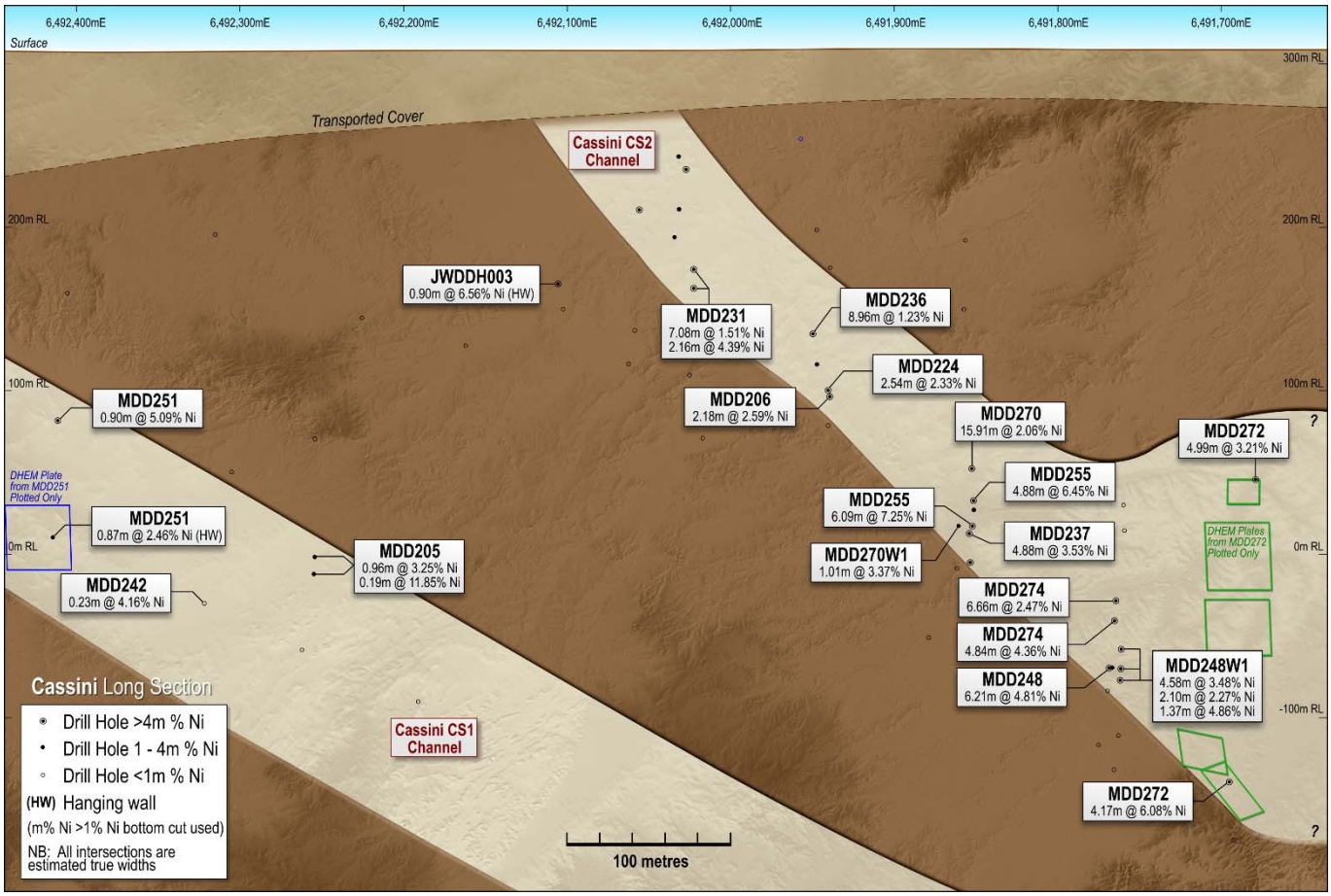


Figure 6: Burnett long-section

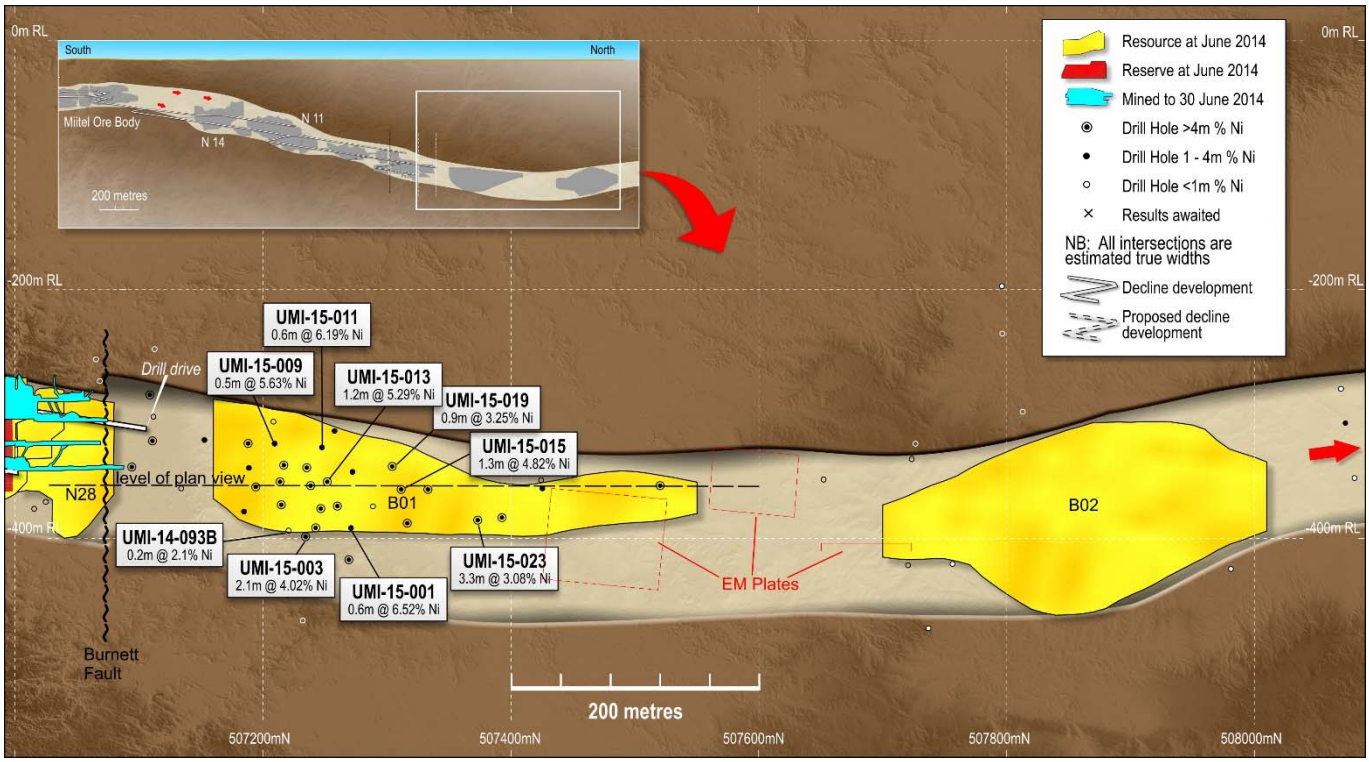


Figure 7: Durkin North long-section

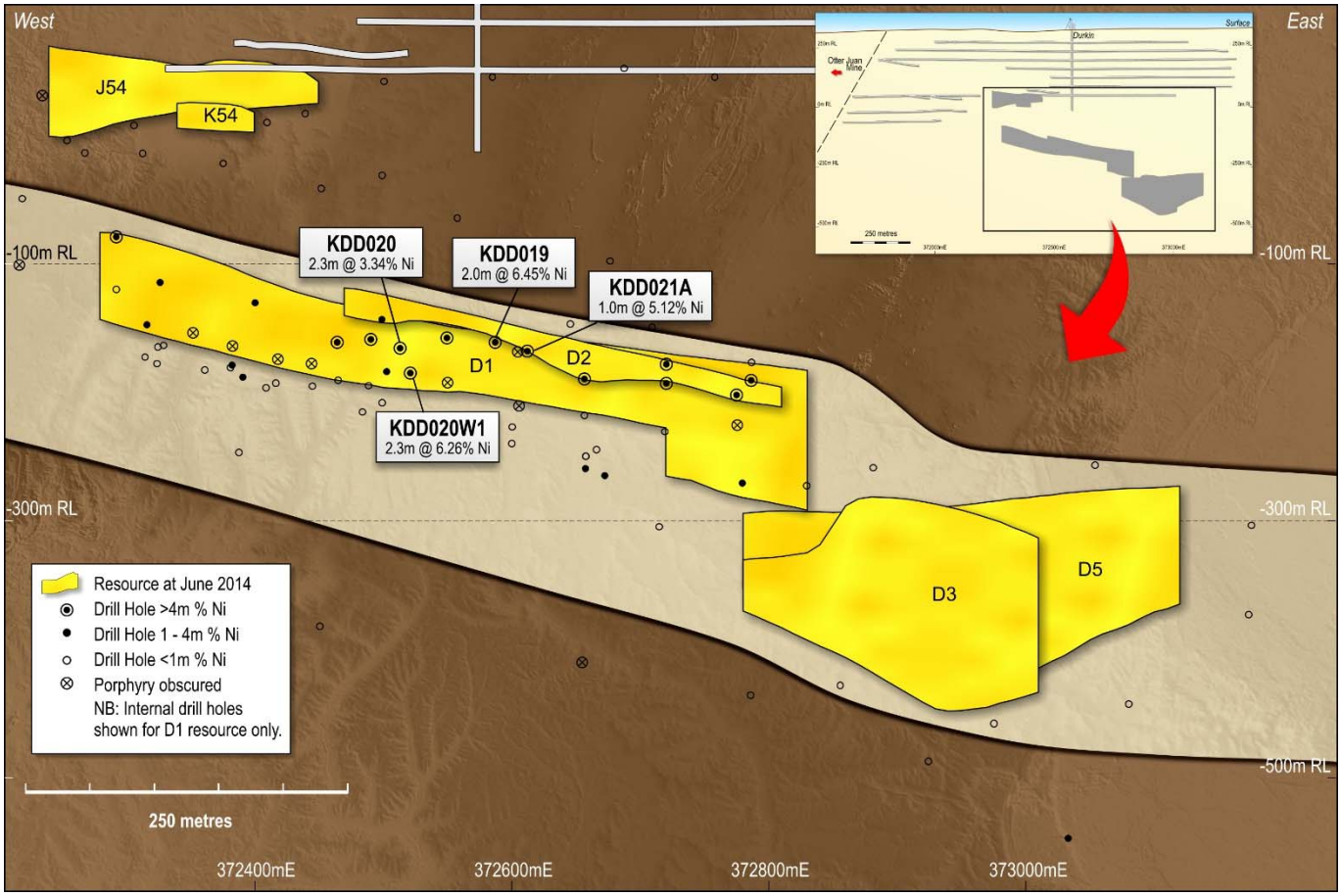
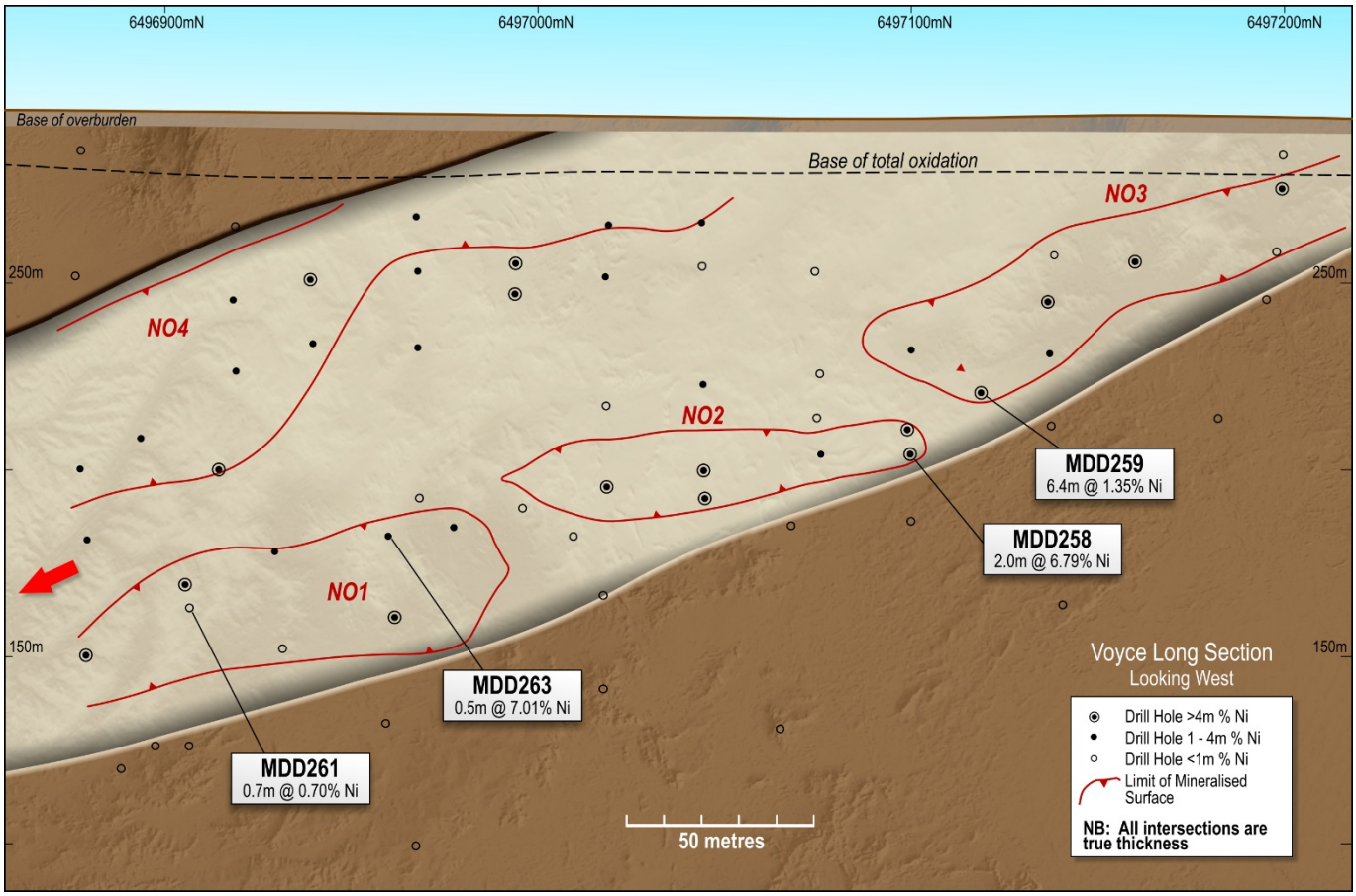


Figure 8: Voyce long-section



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 collar and drill-hole information

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH	Dip	Azimuth	From	To	Interval	True width	Ni %
MDD247	6491760	369640	307	441.8	-66	270	411.97	413.21	1.24	1.20	1.99
							419.6	420.02	0.42	0.42	6.91
MDD248W1	6491763	369730	307.62	516.3	-57	270	416.9	421.76	4.86	4.58	3.48
							432.17	434.4	2.23	2.10	2.27
							440.97	442.34	1.37	1.37	4.86
MDD249	6491760	369745	307	525.4	-65	270	404.66	404.75	0.09	0.09	0.84
MDD251	6492412	369538	307	357.3	-57	270	257.76	258.92	1.16	0.90	5.09
							341.69	342.59	0.90	0.87	2.46
MDD270	6491860	369662	307	402.5	-63	270	249.31	251.7	2.39	2.02	2.24
							271	287.06	16.06	15.91	2.06
							307.97	308.17	0.20	0.20	10.4
							312.52	312.75	0.23	0.23	9.83
MDD270W1	6491860	369662	307	408.4	-63	270	334.82	335.89	1.07	1.01	3.37
MDD274	6491760	369743	307	531.4	-60	270	370.26	370.92	0.66	0.65	2.52
							374	383.57	9.57	6.66	2.47
							387	394.98	7.98	4.84	4.35
MDD256	6491857	369590	307	327.4	-65	270	Awaiting results				
MDD271	6491680	369770	307	585.3	-66	270	Awaiting results				
MDD272	6491680	369740	307	570.4	-64	270	281.57	287.33	5.76	4.99	3.21
							489.77	494.76	4.99	4.17	6.08

Table 2: Durkin collar and drill-hole information

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH	Dip	Azimuth	From	To	Interval	True Width	Ni %
KDD019	6551682.8	372545.8	305.5	561	-75	180	486.47	488.86	2.39	2.04	6.45
KDD020	6551663	372483	306.5	530	-81	180	485	487.77	2.77	2.28	3.24
KDD020W1	6551663	372483	306.5	525	-81	180	499.85	502.84	2.99	2.27	6.26
KDD021A	6551713.1	372580.54	305	543	-75	180	495.32	496.64	1.32	1.02	5.12

Table 3: Burnett collar and 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-14-093B	370832.1	507056.2	-302.5	241.5	-24.5	28.5	207.3	207.65	0.35	0.2	2.1
UMI-15-001	370832.2	507056.3	-302.8	256.8	-20	15.4	242.36	243.48	1.12	0.6	6.52
UMI-15-003	370832.0	507056.4	-302.8	248.6	-25.5	21.4	219.51	222.74	3.23	2.1	4.02
UMI-15-009	370831.5	507056.7	-302.2	206.6	-5	29.2	183.78	184.4	0.62	0.5	5.63
UMI-15-011	370831.6	507056.8	-302.6	233.5	-5.5	21.2	209.4	210.22	0.82	0.6	6.19
UMI-15-013	370831.9	507056.4	-302.4	245.6	-13.5	18.4	215.93	217.7	1.77	1.2	5.29
UMI-15-015	370831.4	507056.7	-302.3	284.5	-12.5	10.2	268.61	270.94	2.33	1.3	4.82
UMI-15-019	370831.8	507056.6	-302.3	288.3	-9.5	11.6	261.54	263	1.46	0.9	3.25
UMI-15-023*	370831.2	507056.6	-302.4	344.5	-14.8	5.3	326.44	333	6.56	3.3	3.08

* Core loss of 1.6 metres beyond the base of interval, and inclusion of some dilution due to porphyry intrusion.

Table 4: Voyce collar and drill-hole information

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH	Dip	Azimuth	From	To	Interval	True Width	Ni %
MDD258	6497100	372696	294	107.9	-70	270	93.81	95.79	1.98	1.97	6.79
MDD259	6497120	372690	294	99.5	-60	270	79	85.45	6.45	6.44	1.35
MDD261	6496910	372750	300	180.3	-60	270	152	152.71	0.71	0.70	0.17
MDD263	6496960	372715	295	162.4	-60	270	129.85	130.45	0.60	0.52	7.01
MDD266	6497120	372700	294	129.6	-75	270	111.34	112.49	1.15	0.99	0.28

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. For Reverse Circulation samples, a sample is collected at each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis.
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 LTK46 sizes. All underground core un-orientated however the basalt –ultramafic contact is such a reliable indicator of geological orientation it is not required routinely. All surface core is orientated All Reverse circulation 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.
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 1.5 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.

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.	Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points. Some holes that were not able to be resurveyed at the collar post drilling so planned coordinates are used but the effect on the accuracy of the resource is considered to be insignificant. 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.	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.
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.	Underground holes can have varying intersection angles but generally none less than 15 degrees to contact. 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: • M15/85 – Miitel North (21/10/2026) • M15/93 – Miitel (05/08/2026) • M15/543 – Miitel South (14/01/2033) • M15/92 – Mariners (05/08/2026) • M15/83 – Mariners East (21/10/2026) • M15/1799 –N11 Mariners (12/08/2035) • M15/81 – Voyce (21/10/2026) • M15/91 – Voyce (30/05/2026) • M15/1457 – Cassini (01/10/2033)East48 Lot 11/3 – Durkin (Non Expire)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Current resources are dominantly all explored by Mincor.
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 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 (8 to 14% nickel), matrix sulphides (4 to 8% nickel) and disseminated sulphides (1 to 4% 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').	As underground holes are involved, intersection angles and intersection widths can vary dramatically. However the general strike and dip of the ore bodies is well 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 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 long section and characterised by m% nickel to show distribution of metal.

Criteria	JORC Code explanation	Commentary
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.	Resources at the extremities are usually still open down plunge (see long section).

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 20012 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.

- RELEASE ENDS -

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