

Quarterly Report

For the period ended 31 December 2013



HIGHLIGHTS

- Strong quarterly production with 2,735 tonnes of nickel-in-ore produced at cash costs of A\$4.56/lb payable nickel.
- For the half-year to 31 December 2013 Mincor produced 169,971 tonnes of ore grading 3.31% nickel for 5,618 tonnes of nickel-in-ore, at cash costs of A\$4.46/lb payable nickel, and remains on track to meet its full-year production and cost targets.
- A thick, high-grade drill intersection achieved at Mariners Mine (estimated true width of **5.1 metres @ 4.66% nickel**), which substantially extends the potential strike length of the emerging N11 orebody, with profoundly positive implications for the mine-life of this high-grade operation.
- A major step-out drill-hole completed from surface into the projected location of the South Miitel channel structure intersected an estimated true width of **1.8 metres @ 3.09% nickel**, some 160 metres beyond the end of the N30 Mineral Resource – suggesting a very significant extension to mineralisation at South Miitel.
- Active exploration continued throughout the Kambalda District, with three underground drilling rigs and one deep-drilling surface diamond rig, as well as RAB and percussion drilling for gold.
- After capital development and underground exploration expenditures of **\$7.73 million**, regional exploration expenditures of **\$0.74 million**, and negative provisional pricing adjustments of **\$0.10 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$64.67 million** (end-September: \$64.71 million) and cash at bank of **\$56.90 million** (end-September: \$57.20 million). The Company has no debt.



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Mincor is a leading Australian nickel producer and is listed on the Australian Securities Exchange.

Mincor operates two mining centres in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 31 December 2013

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR DECEMBER 2013 QUARTER	PRECEDING QUARTER (SEPT 2013) TOTAL
Ore Tonnes Treated (DMT)	72,494	9,694	82,188	87,782
Average Nickel Grade (%)	3.27	3.76	3.33	3.28
Nickel-in-Concentrate Sold (tonnes)	2,104.4	336.5	2,440.9	2,564.9
Copper-in-Concentrate Sold (tonnes)	210.15	25.00	235.15	259.93
Cobalt-in-Concentrate Sold (tonnes)	46.59	6.87	53.46	56.92
Sales Revenue* (A\$)	22.03m	3.40m	25.43m	26.97m
Direct Operating Costs** (A\$)	13.04m	2.72m	15.77m	16.50m
Royalty Costs (A\$)	0.89m	0.08m	0.97m	1.01m
Operating Surplus*** (A\$)	8.10m	0.59m	8.69m	9.46m
Capital Costs****	7.70m	0.03m	7.73m	6.19m
Payable Nickel Produced (lbs)	3,015,597	482,169	3,497,766	3,675,464
Mining Costs (A\$/lb)	2.33	3.28	2.46	2.29
Milling Costs (A\$/lb)	1.00	0.90	0.99	1.00
Ore Haulage Costs (A\$/lb)	0.29	0.05	0.26	0.25
Other Mining/Administration (A\$/lb)	0.78	1.48	0.87	0.89
Royalty Cost (A\$/lb)	0.29	0.17	0.28	0.28
By-product Credits (A\$/lb)	(0.31)	(0.24)	(0.30)	(0.32)
Cash Costs (A\$/lb nickel)	4.38	5.64	4.56	4.39
Cash Costs (US\$/lb nickel) ⁽³⁾	4.06	5.23	4.23	4.02

TABLE 2: Production, Grade, Revenue and Costs – six months ending 31 December 2013

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR HALF YEAR TO 31 DECEMBER 2013	PRECEDING HALF YEAR (31 DEC 2012) TOTAL
Ore Tonnes Treated (DMT)	145,708	24,263	169,971	157,863
Average Nickel Grade (%)	3.25	3.65	3.31	3.21
Nickel-in-Concentrate Sold (tonnes)	4,186.3	819.4	5,005.7	4,515.9
Copper-in-Concentrate Sold (tonnes)	429.15	65.93	495.08	399.1
Cobalt-in-Concentrate Sold (tonnes)	92.75	17.62	110.37	81.8
Sales Revenue* (A\$)	44.03m	8.46m	52.49m	55.27m
Direct Operating Costs** (A\$)	25.99m	6.27m	32.26m	32.83m
Royalty Costs (A\$)	1.76m	0.20m	1.96m	1.82m
Operating Surplus*** (A\$)	16.28m	1.98m	18.26m	20.62m
Capital Costs**** (A\$)	13.89m	0.03m	13.93m	12.70m
Payable Nickel Produced (lbs)	5,999,024	1,174,207	7,173,230	6,471,311
Mining Costs (A\$/lb)	2.25	3.02	2.37	2.82
Milling Costs (A\$/lb)	1.01	0.89	0.99	1.02
Ore Haulage Costs (A\$/lb)	0.30	0.03	0.26	0.22
Other Mining/Administration (A\$/lb)	0.77	1.42	0.88	1.02
Royalty Cost (A\$/lb)	0.29	0.17	0.27	0.28
By-product Credits (A\$/lb)	(0.32)	(0.26)	(0.31)	(0.29)
Cash Costs (A\$/lb nickel) – Full Year	4.30	5.27	4.46	5.07
Cash Costs (US\$/lb nickel) ⁽³⁾	3.96	4.86	4.11	5.27

⁽¹⁾ Production from Mariners and Miitel.

⁽²⁾ Production from Otter Juan and McMahon.

⁽³⁾ Average December 2013 quarter RBA settlement rate of US\$0.9275; average H1'14 of US\$0.9218 (30 Sept 2013: US\$0.9165, H1'13: US\$1.0382).

* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price – see 'Note on Provisional Pricing and Sales Revenue Adjustments' below.

** Direct Operating Costs – mining, milling, ore haulage, and administration.

*** Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

**** Capital Costs – includes mine capital and development costs and extensional exploration costs. Excludes regional exploration costs.

Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. For Quarter-end reporting the Company determines provisional prices for each month of the Quarter based on an average of the daily one-, two- or three-month forward nickel prices during the last month of the Quarter. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the December Quarter, Mincor established the final nickel prices for the production months of July, August and September 2013. As a result Mincor recognised a negative sales revenue adjustment of **\$0.10 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the December 2013 Quarter the Company recorded an average provisional price of A\$15,363 (A\$6.97/lb) attributable to unhedged sales for October, November and December 2013. The final nickel price for these months will be established during the March 2014 Quarter, at which time an adjustment (up or down) will be recognised.

MINING – KAMBALDA NICKEL OPERATIONS

Overview of the December 2013 Quarter

Mincor delivered a steady quarter of production, with all mines performing to expectations. Due to the budgeted wind-down in production from McMahon, total ore tonnes were down on the previous Quarter, with a 5% reduction in nickel-in-ore produced.

The strong performance was again under-pinned by the move earlier in the financial year to a continuous roster, and the new crush-firing system continued to deliver excellent results.

One consequence of the change to continuous roster has been increased pressure on Mincor's front-line mining equipment, leading to increased maintenance costs and down-time. Mincor has therefore decided to accelerate its planned replacement schedule, and will acquire three new boggers and a new twin-boom jumbo over the next six months, for a total acquisition cost of approx. \$5 million. These acquisitions are expected to have a strongly positive impact on maintenance costs and operational efficiency.

Mine production – December Quarter 2013				
Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	42,174	2.67	1,125	992
Mariners	30,320	4.11	1,245	1,112
Otter Juan	4,480	5.04	226	208
McMahon	5,214	2.66	139	128
Totals	82,188	3.33	2,735	2,441

Southern Operations

Mariners produced a steady Quarter with ore production up 6%. Ore development continued in the N10B ore body, which generated strong nickel grades, as expected – including a 2000-tonne parcel of ore grading a record 8.5% nickel. Cement reinforced backfill and crush firing was implemented at Mariners and proved successful, with several stopes having been successfully mined by Quarter-end using this method.

The Terrace ore body continued to generate high-grade ore, though this ore source is nearing depletion. Production also continued from a number of smaller ore zones in the upper levels of the mine.

Capital development continued to advance the decline towards the bottom of the N10B ore body. Escapeway and primary ventilation circuits were extended in parallel.

Production at **Miitel** was in line with budget and within 2% of the previous Quarter's nickel-in-ore. Production continued from long-hole stopes in the N18, N29C and N30A ore bodies in the south and the N26 ore body in the north. The CRB/crush firing system operated satisfactorily, with further refinements developed during the Quarter. Jumbo ore development was carried out on the lowermost strike drive in the N29C ore body and airleg mining continued in a number of localities.

Capital development to access the N30 ore body was underway through the Quarter and the first strike drive through this new ore body is expected to commence in the March Quarter.

Northern Operations

As budgeted, production at **McMahon** decreased by 48% over the previous Quarter, resulting in a 49% decrease in nickel-in-ore tonnes. The grade remained steady. The long-hole stopes are now fully depleted and all production from McMahon is from small-scale airleg stopes.

Ore tonnes for the December Quarter for **Otter Juan** were almost identical to the previous Quarter; nickel-in-ore was down 9%, due to slightly lower nickel grades. All the ore from Otter Juan for the December Quarter came from the 33R, 36G and 38G areas.

Both mines were due to close at the end of November, but remained in profitable production at the end of December.

HEALTH AND SAFETY

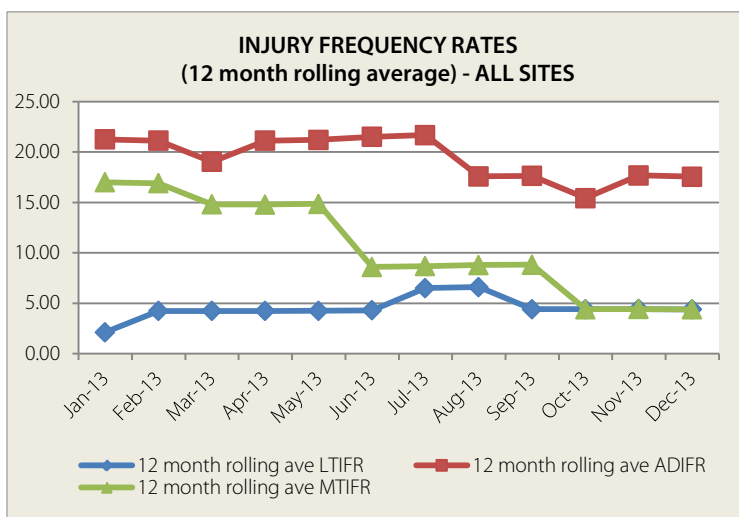
There were no Lost Time Injuries recorded for the Quarter. The 12 month moving average Lost Time Injury (LTI) Frequency Rate for all Mincor Operations is 4.39, a slight decrease from the previous Quarter (4.41) and above the Industry Underground average of 3.9. This represents two LTIs in the rolling 12 months.

There was one Alternative Duty Injury (ADI) in the December Quarter.

A safety culture survey was conducted across all sites by an independent third party and recommendations have arisen from this.

The following improvement strategies were undertaken during the December Quarter:

- In-house First Aid training conducted for 21 employees. The percentage of the total workforce trained in first aid is now at 62% (the target is 90%).
- Blanket drug and alcohol testing across all operations.
- Scheduled servicing of underground refuge chambers completed.
- Mincor participated in the Underground Mines Rescue Competition as part of a Mutual Aid team. Highlights were placing third in the 'Search and Rescue' event, and second in 'Best New Team'.
- Developed and implemented a site-based safety alert system. This was one of the recommendations from the safety culture survey.



KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Miitel Mine

During the Quarter Mincor completed a major step-out surface diamond drill-hole, targeting southward extensions to Miitel and achieving an ore grade intersection some 160 metres beyond the current N30 resource boundary. Underground infill and operational drilling was also carried out.

South Miitel – The N30 Resource

The N30 is the lower of the two sub-channels within the Miitel channel structure. A deep diamond drill-hole was completed from surface and an important intersection returned in SMD018W5:

- SMD018W5: **2.17 metres at 3.09% nickel** from 842 metres (estimated true width 1.8 metres)

The mineralisation comprised a thin massive sulphide zone and matrix sulphides in a deeply embayed basalt leading edge. The mineralised zone was diluted with un-mineralised carbonate veins throughout the interval. The intersection lies 160 metres south of the southern end of the N30 Resource – indicating the potential for a very significant extension to that ore body. The geology of the intersection and its location within a well-developed channel-like structure is very promising, suggesting the mineralised system remains strong and active.

A wedge hole, SMD018W3, intersected the basalt contact on the interpreted sidewall of the channel and thus is not considered a true test to the channel structure at that location.

Progress of the surface drilling program was hampered by poor ground conditions in the Mariners Thrust Zone, and the cost-effectiveness of surface drilling is being re-evaluated as a consequence.

Underground drilling aimed at infilling the portions of the N30 that are not yet in Reserve commenced late in the Quarter. Initial results were as follows:

- UMI-13-102: 12.13 metres @ 2.35% nickel (estimated true width 4.31 metres); and 0.45 metres @ 3.47% nickel (estimated true width 0.19 metres) within basalt; and
- UMI-13-101: 4.86 metres @ 1.9% nickel (estimated true width 2.01 metres)

The N34 Mineral Resource

The N34 mineralised zone is located on the lower leading edge of the N30 channel structure out in the hanging-wall. Both the N30 and N34 surfaces can be tested concurrently by extending selected holes well into the hanging-wall.

Three operational holes were extended to the N34 to test about 30 metres along strike to the north and south of the discovery hole (UMI-13-041). All holes intersected low tenor massive sulphide ore at thin true widths with the best intersection from UMI-13-080 which returned 0.66 metres @ 5.68% nickel (estimated true width 0.43 metres). Further testing of the N34 along strike to the south will be carried out in the March Quarter.

The N31 and N32 Mineral Resources

Recent drilling has shown that these two ore bodies are in fact just one ore body, now named the N31.

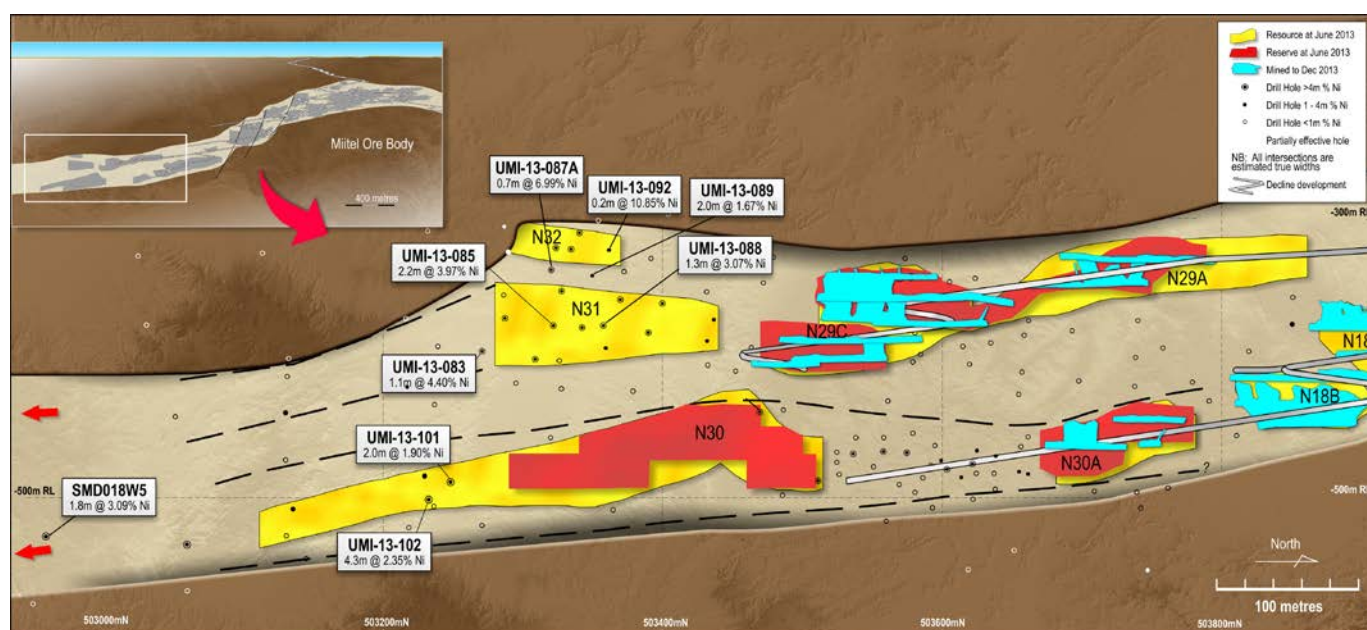
The N31 is a sub-vertical resource with a strike length of 200 metres and an average vertical dip extent of 70 metres and a horizontal plunge. Infill drilling during the quarter returned the following intersections:

- UMI-13-083: 2.76 metres @ 4.4% nickel (estimated true width 1.1 metres)
- UMI-13-085: 3.78 metres @ 3.97% nickel (estimated true width 2.2 metres)
- UMI-13-087A: 1.21 metres @ 6.99% nickel (estimated true width 0.7 metres)
- UMI-13-088: 1.92 metres @ 3.07% nickel (estimated true width 1.3 metres)
- UMI-13-089: 2.85 metres @ 1.67% nickel (estimated true width 2 metres)
- UMI-13-092: 0.28 metres @ 10.85% nickel (estimated true width 0.2 metres)

These results are somewhat below expectations. The N31 generally comprises thin massive and matrix mineralisation on the open contact with the best developed mineralisation in the upper and lower pinch-outs.

The resource is currently undergoing feasibility studies to determine its economic viability.

FIGURE 1: South Miitel long section



Mariners Mine

Two drill rigs continued to test for extensions to the Terrace, N10B and the N11 ore bodies.

N10B Central Channel

The N10B is a high-grade ore body that is currently being mined. The down-plunge extents are yet to be totally closed off.

Two holes extending the N10B were completed:

- MRDH0781: 6.16 metres @ 3.80% nickel from 134.84 metres (estimated true width 1.03 metres)
- MRDH0786A: 0.78 metres @ 1.16% nickel from 196.72 metres (estimated true width 0.41 metres)

The mineralisation in MRDH0781 is highly encouraging and is comprised of well-developed matrix sulphide on an open contact. The intersection is just below the base of the current mine reserve and follow-up drilling is planned to define potential reserve extensions in this area.

South Terrace

The Terrace position is the southern side of the Mariners channel structure and is known to host very strong ore bodies, such as the original Terrace ore body. The discovery of additional mineralisation in the Terrace position is a high priority.

Drilling continued on a wide-spaced grid down-plunge of the Terrace position. Poor ground conditions resulted in a number of abandoned holes. A significant 'vectoring' intersection was returned on MRDH0792 that ended in mineralisation. The hole was abandoned before the full interval of mineralisation could be determined due to bogged rods.

- MRDH0792: 0.45 metres @ 1.34% nickel from 335.45 metres (estimated true width 0.32 metres (ended in >1% nickel))

The incomplete intersection was embayed relative to other holes and is considered highly promising. The intersection comprised weak matrix mineralisation 2.51 metres down-hole from the open contact position. As the intersection remains open, the hole has not effectively tested this location and follow-up drilling is planned. Three other holes, MRDH0787, MRDH0789 and MRDH0794 were completed but did not intersect significant mineralisation.

The N11 Mineral Resource

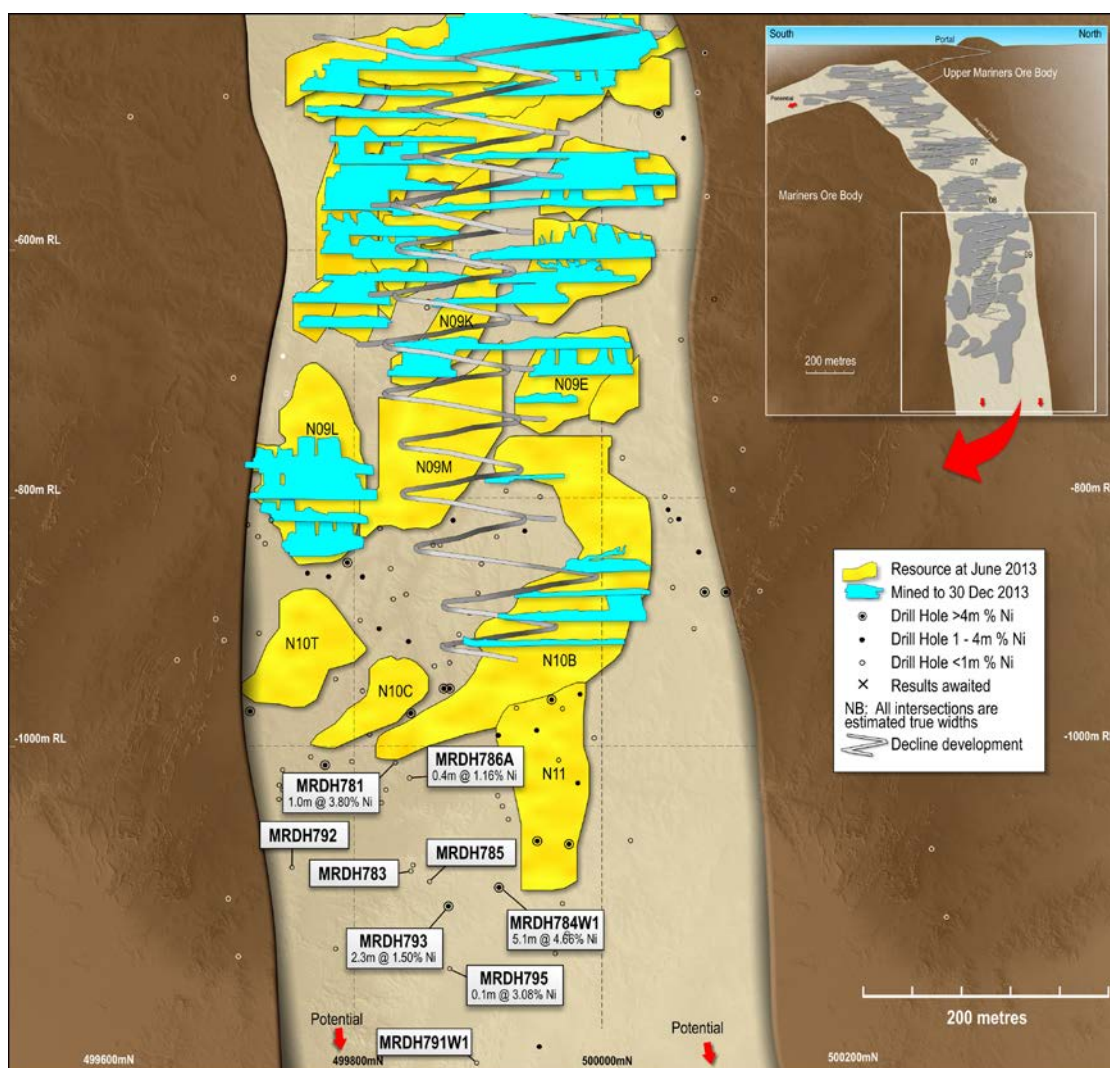
The N11 mineralisation lies directly below the high-grade N10B/N10C ore bodies and represents an important exploration target. Building on the success of hole MRDH779 in the previous quarter (true width of 2.53 metres @ 2.96% nickel), an outstanding intersection was achieved in drill-hole MRDH784W1, highlighting strong, thick high-grade mineralisation down-plunge and along strike from MRDH779, and suggesting the presence of a southward plunging ore body similar to the N10B.

Of six effective drill-holes, three intersected significant mineralisation:

- MRDH0784W1: 24.56 metres @ 4.66% nickel from 340.44 metres (estimated true width 5.14 metres)
- MRDH0793: 10.24 metres @ 1.50% nickel from 303.76 metres (estimated true width 2.25 metres)
- MRDH0795: 0.22 metres @ 3.08% nickel from 346.96 metres (estimated true width 0.13 metres)

The mineralisation in MRDH784W1 comprises well-developed matrix sulphides on an open contact and is located 46 metres down-plunge of MRDH779. The mineralisation in MRDH793, although lower grade, is also considered highly promising and could represent a further 90-metre extension to the potential ore body. MRD795 intersected a basalt pinch-out, possibly representing the lower limit of the N11.

FIGURE 2: Mariners long section



KAMBALDA – REGIONAL EXPLORATION

Mincor’s regional exploration program in Kambalda is targeted at the discovery of new ore bodies in this highly prospective nickel and gold district.

Regional Nickel Exploration

North Kambalda Electromagnetic Survey

In late December 2013 a surface electromagnetic (EM) survey at North Kambalda was completed. The survey extended from the eastern tenement boundary at Durkin through to the surface projections of the Coronet ore body. The survey also covered an area well inside the basalt, searching for possible remobilised massive sulphides.

The survey was carried out effectively but failed to return significant anomalies.

E15/625 – Northern Pioneer Dome

Mincor completed a soil program consisting of 190 samples, designed to cover the ultramafic unit that wraps around the north-west extent of the Pioneer Dome. Field inspections have confirmed a thin basalt unit (possibly the basal contact) beneath the ultramafic unit at a number of locations. The ultramafic unit can be seen in magnetic images as a subtle magnetic high. Preservation of the basal contact appears limited on the north western side of Pioneer Dome as felsic sediments are abundant and at times directly adjacent to the ultramafic unit.

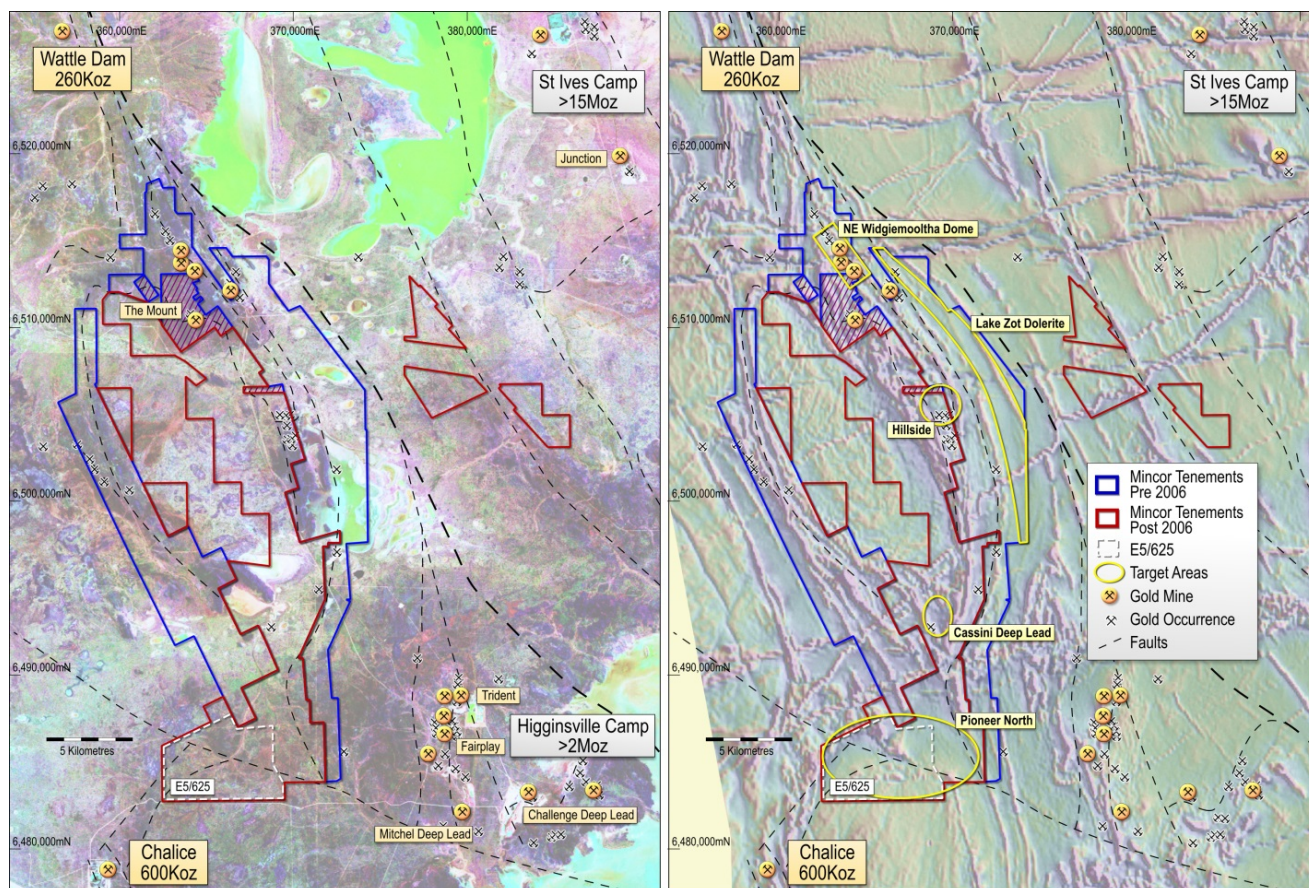
Assays results of the soil samples show anomalous nickel and copper on trend with the projected position of the basal contact. A coincident nickel and copper anomaly is present, with both metals exceeding 100 parts per million in concentration. The nickel anomaly is 1,200 metres in length while the copper anomaly extends for 800 metres.

The soil samples were collected using a +2-6mm mesh. Infill soil samples will be collected to bring the sample density down to a 100-metre by 40-metre grid.

Gold exploration

The main exploration activity in the Quarter was the completion of a small Reverse Circulation (RC) drilling program at West Oliver, Bass South and at Bass Hanging-wall near Widgiemooltha.

FIGURE 3: Images of Mincor’s tenements showing those acquired since 2006. LEFT: Satellite image showing the locations of nearby gold mines and interpreted structural corridors. RIGHT: Regional magnetic map with target locations



NE Widgiemooltha Dome

West Oliver

West Oliver is located 1.5 kilometres west of Widgiemooltha. Earlier RC percussion drilling by Resolute and WMC confirmed a mineralised gold trend. Mincor's work highlighted the potential to extend the trend as well as individual intersections. A small program of five holes was completed with a number of near-surface intersections returned. The best results were in holes MRC187: 5 metres @ 5.9g/t gold from 58 metres, and in MRC186: 7 metres @ 2.31g/t gold from surface. A listing of all results is presented in the table below:

TABLE 3: West Oliver drilling results

Hole ID	Prospect	Tenement	Northing	Easting	Dip	Azimuth	EOH depth	Intersections
MRC180	West Oliver	M15/48	6514680	363209	-60	270	46	1 metre @ 1.14g/t gold from 36 metres
MRC182	West Oliver	M15/48	6514700	363220	-60	270	60	1 metre @ 3.11g/t gold from 1 metre 1 metre @ 1.3g/t gold from 4 metres 1 metre @ 2.53g/t gold from 8 metres 1 metre @ 3.28g/t gold from 17 metres
MRC184	West Oliver	M15/48	6514760	363165	-60	270	50	2 metres @ 2.19g/t gold from surface 1 metre @ 3.21g/t gold from 12 metres 1 metre @ 2.09g/t gold from 17 metres 1 metre @ 1.82g/t gold from 20 metres 1 metre @ 1.52g/t gold from 25 metres
MRC186	West Oliver	M15/103	6514780	363152	-60	270	60	7 metres @ 2.31g/t gold from surface 3 metres @ 1.89g/t gold from 9 metres 1 metre @ 1.85g/t gold from 26 metres
MRC187	West Oliver	M15/103	6514830	363138	-60	270	80	1 metre @ 5.13g/t gold from 44 metres 5 metres @ 5.90g/t gold from 58 metres, including 1 metre @ 12.7g/t gold from 58 metres

NOTE: RC results based on >1g/t gold bottom cut-off fire assay and one-metre internal dilution.

The results show a reasonable correlation to historic mineralised trends. Reinterpretations are underway to reconcile the geological controls and, by using various lower bottom grade cut-offs, to ascertain if better continuity can be achieved.

The West Oliver trend remains open to the north where drilling is required to test the undrilled surface workings (with highly anomalous grab samples >1g/t gold) located immediately to the northwest.

Bass Hanging-wall

Mincor's previous rock chip and mapping programs proved effective in identifying a number of strongly anomalous gold trends while dismissing others. One of the new trends identified is the Bass Hanging-wall Shear Zone. The Bass Hanging-wall is located 600 metres to the south east of the Bass Pit.

During the December Quarter, 11 holes for 550 metres were drilled covering 350 metres of strike of the Bass Hanging-wall Shear Zone. Significant results are as follows:

TABLE 4: Bass Hanging-wall drilling results

Hole ID	Prospect	Tenement	Northing	Easting	Dip	Azimuth	EOH depth	Intersections
MRC172	Bass HW	M15/94	6512813	364998	-60	240	40	1 metre @ 1.42g/t gold from 18 metres
MRC173	Bass HW	M15/94	6512846	365047	-60	240	50	1 metre @ 1.28g/t gold from 16 metres
MRC174	Bass HW	M15/94	6512831	365028	-60	240	60	NSA
MRC175	Bass HW	M15/94	6512846	365047	-60	240	40	NSA
MRC176	Bass HW	M15/94	6512802	365075	-60	240	60	NSA
MRC177	Bass HW	M15/94	6512849	364987	-60	240	60	1 metre @ 1.04g/t gold from 37 metres 1 metre @ 1.26g/t gold from 55 metres 1 metre @ 1.35g/t gold from 57 metres
MRC178	Bass HW	M15/94	6512855	365008	-60	240	60	2 metres @ 1.5g/t gold from 51 metres
MRC179	Bass HW	M15/94	6512882	365020	-60	240	60	1 metre @ 1.2g/t gold from 7 metres 1 metre @ 1.5g/t gold from 51 metres
MRC181	Bass HW	M15/94	6512944	364989	-60	240	40	NSA
MRC183	Bass HW	M15/94	6513020	364909	-60	240	40	1 metre @ 3.46g/t gold from 20 metres
MRC185	Bass HW	M15/94	6513076	364876	-60	240	40	NSA

NOTE: RC results based on >1g/t gold bottom cut-off fire assay and one-metre internal dilution.

The intersections are sporadic and modest. The depth of weathering was also shallow; generally between 10 and 20 metres. The old workings evidently exploited near-surface enrichment of a low-grade shear zone. No further work is planned.

Bass South

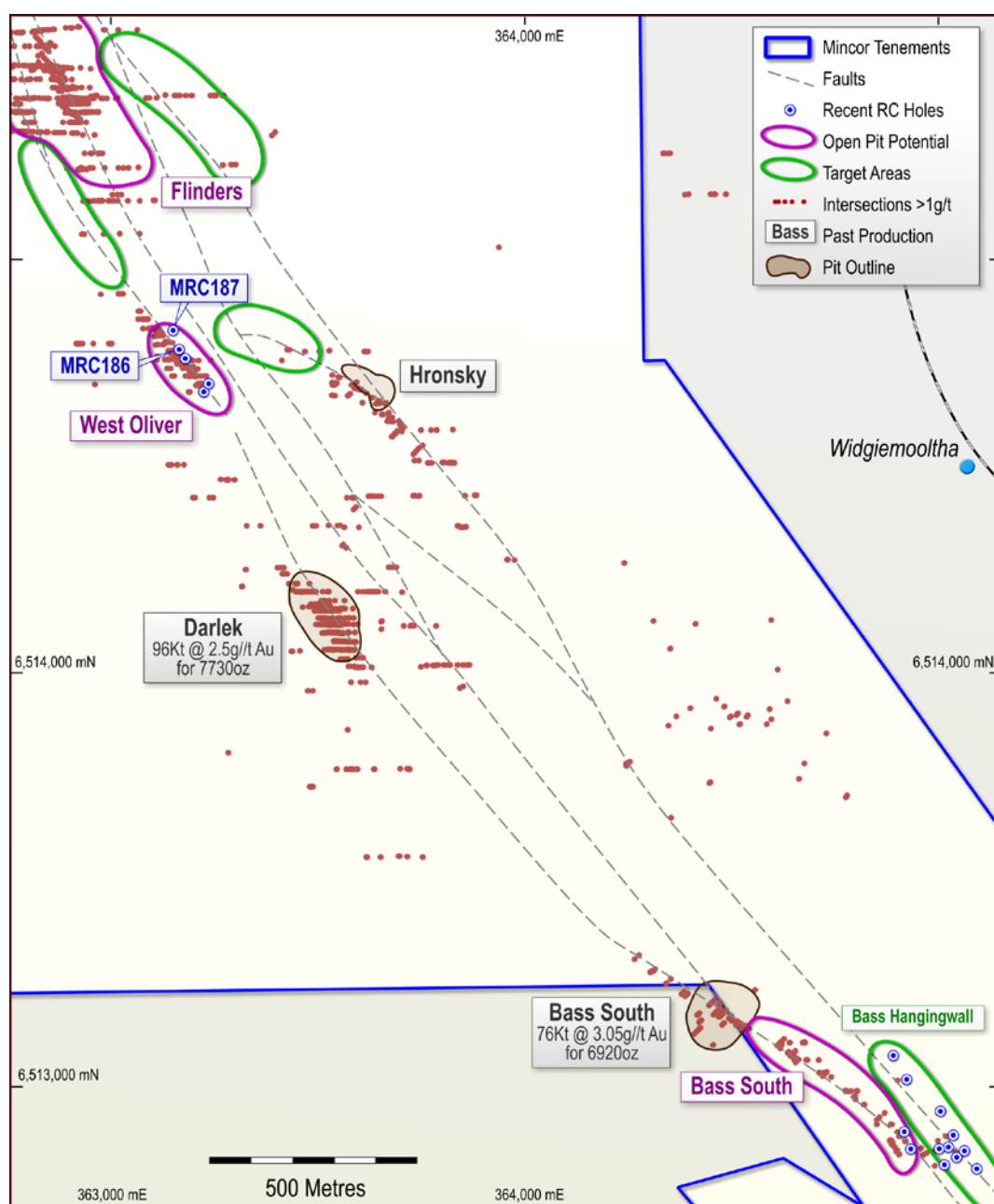
In conjunction with the testing of the Bass Hanging-wall Shear Zone, two RC holes were also drilled beneath the southern extension of the Bass shear which hosts the mineralisation in the Bass Pit to the north. The holes were designed to confirm the strength of mineralisation already identified by historic drilling. Results show the mineralisation although variable persists and confirmed the trend identified by previous explorers. Work continues.

TABLE 5: Bass South drilling results

Hole ID	Prospect	Tenement	Northing	Easting	Dip	Azimuth	EOH depth	Intersections
MRC170	BS1	M15/94	6512853	364917	-60	240	60	5 metres @ 3.65g/t gold from 34 metres; including 1 metre @ 9.47g/t gold from 34 metres
MRC171	BS1	M15/94	6512891	364901	-60	240	60	1 metre @ 1.53g/t gold from 2 metres

NOTE: RC results based on >1g/t gold bottom cut-off fire assay and one-metre internal dilution.

FIGURE 4: North Widgiemooltha gold summary



Cassini Deep Lead Gold Mineralisation

Results of an 11-hole air-core drilling program within the Cassini Deep Lead prospect (tenements E5/989 and P15/5133-5136) have been returned with no significant assays. The drilling failed to replicate historic gold anomalism in the area.

REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

Statutory Reporting activities relating to the surrender of EL/7131 and the 50% reduction of EL/6656 were completed, as well as notification of affected private landholders.

Gascoyne Uranium Prospect (Mincor 100%)

Approval of a Program of Works to allow for costeaning at Cattle Pool (E09/1356) has been received from the DMP. The Worth Bore tenement (E09/1274) was surrendered.

Bonaparte Zinc-Lead Prospect (Mincor 100%, JOGMEC earning 40%)

The Joint Venture was considering carrying out a Gravity Survey over E80/3552 and E80/3645 during the December Quarter, however due to wet season conditions, and other commitments limiting contractor availability, the proposed gravity survey has been deferred until March-April 2014.

Lennard Shelf – Canning Project (Mincor 100%)

No work was carried out.

South Australian Tenements (Mincor 100%)

On EL/4932, joint venture partners (Apollo Minerals) advise they have received positive results from rock chip sampling for geochemistry, petrology and geochronology, confirming the presence of highly prospective Hiltaba Age (1590Ma) igneous rocks in the area near the Bundi Copper Gold Prospect. Proposed drilling at Bundi is pending results of an Induced Polarisation survey planned for the March Quarter.

CORPORATE MATTERS

Hedging Arrangements

Mincor currently has no hedging in place.

Major Expenditures, Cash and Debt

Major expenditures during the Quarter included \$7.73 million in capital and near-mine exploration expenditures at Mincor's Kambalda mining operations, and \$0.74 million in regional exploration expenditures.

As at 31 December 2013, Mincor had cash of **\$56.90 million** (end-Sept 2013: \$57.20 million); and receivables net of creditors and accruals of \$7.77 million, giving a working capital position of **\$64.67 million** (end-Sept 2013: \$64.71 million). The Company has no debt.

During the Quarter Mincor recorded a \$0.10 million decrease in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

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.

Mineral Resources as at 30 June 2013

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
	2012	112,000	4.8	332,000	4.5	78,000	3.6	521,000	4.5	23,300
Redross	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2012	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2013	-	-	121,000	4.8	99,000	2.7	220,000	3.8	8,400
	2012	-	-	121,000	4.8	98,000	2.2	219,000	3.6	7,900
Miitel	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
	2012	132,000	3.7	306,000	4.2	333,000	3.1	771,000	3.6	28,000
Wannaway	2013	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2012	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2013	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
	2012	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
Otter Juan	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
	2012	18,000	4.0	114,000	4.7	79,000	2.3	211,000	3.8	8,000
McMahon/Ken**	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
	2012	70,000	4.5	67,000	3.3	203,000	3.4	340,000	3.6	12,400
Durkin	2013	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
	2012	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	2013	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2012	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Cameron	2013	-	-	96,000	3.3	-	-	96,000	3.3	3,200
	2012	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2013	-	-	554,000	3.0	-	-	554,000	3.0	16,700
	2012	-	-	554,000	3.0	-	-	554,000	3.0	16,700
Grand total	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000
	2012	411,000	4.3	2,158,000	3.8	989,000	3.3	3,557,000	3.7	133,300

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 2013

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
	2012	53,000	4	267,000	3.9	320,000	4.0	12,700
Redross	2013	49,000	3.3	-	-	49,000	3.3	1,600
	2012	49,000	3.3	-	-	49,000	3.3	1,600
Miitel	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
	2012	91,000	2.3	161,000	3.5	251,000	3.1	7,800
Wannaway	2013	-	-	-	-	-	-	-
	2012	-	-	39,000	2.9	39,000	2.9	1,100
Otter Juan	2013	7,000	4.1	-	-	7,000	4.1	300
	2012	12,000	3.3	-	-	12,000	3.3	400
McMahon/Ken**	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
	2012	72,000	3.2	4,000	1.6	76,000	3.1	2,300
Grand total	2013	216,000	3.4	457,000	3.0	673,000	3.2	21,300
	2012	277,000	3.1	471,000	3.7	747,000	3.5	25,900

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.

The Resource and Reserve estimation details are available in Mincor's ASX Announcement dated 10 September 2013.

- REPORT ENDS -

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"> 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. 	<p>For the Widgiemooltha program, the targeted areas were sampled chips via reverse circulation (RC) drilling. Samples were passed through a cone splitter to maintain representivity.</p> <p>For the air-core (AC) program at Pioneer North samples were collected via spear from 3m composites from sample piles laid out on purpose-cleared sample pads.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	150mm diameter RC drill-holes or AC holes were drilled.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Drill contractors operated rigs using standard industry practice, aiming to achieve maximum sample recovery.</p> <p>The sampling system was maintained to a high degree of cleanliness that ensured that as far as possible and practical, no contamination affected the collected samples.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>All percussion holes had representative drill chips collected and stored in standard 20-compartment percussion chip trays for geological logging and have been stored at Mincor premises for future reference.</p> <p>Logging was carried out by Mincor geologists using a standardised coding form that records lithology, alteration, structural and other information where applicable. This information is stored in an administrated database and is validated against geochemistry when assays are returned from the laboratory.</p> <p>Both qualitative and quantitative information is recorded for all holes.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<p>All RC samples were split using a cone splitter at the time of drilling. The cone splitter delivered samples to calico bags (for laboratory analysis) and green plastics (to be laid out at the site should re-sampling be necessary).</p> <p>For the AC program at Pioneer North, samples were collected via spear from 3m composites from sample piles laid out on purpose-cleared sample pads.</p> <p>In both programs a certified reference material (CRM) was inserted into the sample batch at a rate of every 50 samples. A CRM appropriate to ore level gold mineralisation was used. A blank (i.e. material with known negligible levels of the targeted mineralisation) was inserted into the sample batch at a rate of every 100 samples. Duplicate samples were also collected via the cone splitter at a rate of one in every 50 samples.</p> <p>The majority of samples were dry when collected. Where water was present the moisture levels were considered too low to compromise assay quality.</p> <p>Nominal weight of sample material delivered for assaying is 2-3kg. This sample size is considered appropriate for the sample material.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<p>Samples were sent to ALS Global a NATA accredited laboratory. The samples were oven dried and pulverized. A 50g charge weight of the resultant pulverised material is assayed using a high grade fire assay fusion method using lead flux with a silver collector. Atomic absorption spectroscopy (AAS) is used to determine the final concentration of gold. This method is considered a total measure of gold.</p> <p>In addition to Mincor QA/QC samples submitted with the batch, ALS uses its own CRMs for QA/QC adherence.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<p>Holes are logged on excel templates and uploaded by a consultancy into Datashed format SQL databases which have their own inbuilt libraries and validation routine.</p> <p>Assay results which are sufficiently anomalous are re-assayed using either field duplicates or lab-held pulp and reject material.</p> <p>No twinned holes were used in this program.</p>
Location of data points	<ul style="list-style-type: none"> • 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. 	<p>Collar locations are surveyed using handheld Garmin GPS units and located in the MGA94 Zone 51 grid coordinate system. Accuracy of these devices is considered adequate for this type of preliminary percussion drilling. More accurate location of collars can be provided by company mine surveyors should the advancement of the program necessitate this degree of accuracy. When Mincor undertakes explorational diamond drilling, all holes use surveys tied to accurate triangulation stations.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Within sections the spacing was approx. 20m, with a more irregular spacing between sections to optimise targeting for mineralisation in an area that has been subject to a varying degree of historic drilling.</p> <p>The majority of the Pioneer North AC drilling program used 160 x 200m spacing. The northern line had a spacing of 300m relative to the next line to the south.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>RC drill-holes were drilled at -60° and perpendicular to the predicted strike of the targeted zones to ensure the best chance of intersecting mineralisation at a high angle. The orientation of drill holes to mineralisation does not create any known bias.</p> <p>AC drilling at Pioneer North was uniformly vertical.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The sampling of RC and AC drill material is overseen by Mincor exploration employees in the field and the samples are taken into Mincor's custody at the time of drilling, whereupon they are organised and stored at secure company premises before being delivered to the contracted laboratory by Mincor Staff.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>In house audits of data are undertaken on a periodic basis.</p>

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"> 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. 	<p>The RC drilling program took place within mining tenements where Mincor is the Registered Holder and holds 100% gold (only) rights. Tenement IDs and expiry dates are provided below:</p> <ul style="list-style-type: none"> M15/94 aka WIDGIE; Expiry: 30/05/2026 M15/48 aka DARLEK; Expiry: 13/02/2026 M15/103 aka FLINDERS; Expiry: 11/12/2026 <p>The AC drilling program took place in an exploration lease: E15/625 aka HIGGINSVILLE; Expiry: 02/04/2014.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Mincor's recent drilling in the Widgiemooltha region utilises historical data related to work done by Resolute Resources and WMC Resources. All historical data utilised is available for public viewing through the Wamex database.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The gold mineralisation is typical for the Eastern Goldfields in Western Australia and in this Widgiemooltha area relates to predominantly NNW-trending 'D2' structural controls and is hosted by basalt and dolerite lithologies.</p> <p>The MW1 gold anomaly at Pioneer North is thought to relate to the intersection of the antiformal fold nose (Pioneer Dome) with the Hayes Hill fault system.</p>

Criteria	JORC Code explanation	Commentary
Drill-hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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 ○ down hole 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. 	Drilling physicals tables are provided in the report body.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	Reported intersections for the Widgiemooltha program use a 1g/t Au cut-off with no more than 1m of internal dilution included.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<p>Drilling at Widgiemooltha utilised 60° drill angles and with the steeply dipping orientation of the mineralised zones, true width of intersections is estimated to approach 60% of the down-hole intersection length.</p> <p>Orientation of any potential mineralisation at Pioneer North is not known so vertical holes were drilled to give the best chance of retrieving significant intervals.</p>
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. 	A plan view diagram of drill collar locations, regional geology and significant local intersections is provided.
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. 	Context has been given to ensure reported intervals are not misleading.
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. 	All meaningful and material exploration work undertaken has been disclosed.
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. 	A follow-up AC program may be carried out at Pioneer North to test the dominant local structural feature as it drops under cover. Before this can take place a full litho-geochemical review is required by Mincor's consultant geochemist to confirm the appropriateness of this approach.