

## CASSINI EXPLORATION UPDATE

### Another impressive high-grade intercept as infill drilling nears completion

#### HIGHLIGHTS

- Infill drilling has delivered a further nickel sulphide intersection within the CS2 channel, some 40m up-dip of the recently reported MDD305 intersection of 11.71m @ 6.13% Ni\*.
- MDD306 intersected a well-developed zone of massive and matrix sulphides assaying 7.19m @ 7.23% Ni (estimated true width 5.7m).
- Consistent thick high-grade core grading above 3% Ni can now be mapped over an extensive plunge length.
- Three further holes planned as part of current Resource drilling program, after which resource modelling will commence immediately for the Cassini CS2 channel.
- Major reconnaissance drilling program to test shallow targets at Republican Hill and Southern Widgiemooltha Dome is scheduled to start once a program of works approval has been received.

Further to its announcement of 17 May 2018, Mincor Resources NL (ASX: MCR) is pleased to report a further outstanding high-grade intercept from infill drilling within the Cassini CS2 channel, with the latest diamond hole intersecting a zone of massive and matrix sulphides.

The new hole, MDD306, has returned an impressive assay result of 7.19m grading 7.23% Ni (estimated true width 5.7m), some 40m up-dip of the recently reported intercept in MDD305 (11.71m at 6.13% Ni).

The intersection further confirms the continuity, grade and tenor of mineralisation within the CS2 channel and shows that Cassini is a significant emerging high-grade asset which will become an important part of Mincor's organic growth strategy. This strategy is aimed at building a quality nickel reserve across the Company's Kambalda tenement holdings.

The drill results being generated by the resource drilling program at Cassini has highlighted the quality of the exploration opportunities available to Mincor and the potential to significantly expand and upgrade its nickel Ore Reserve inventory.

The Company is three months into a long-term regional nickel exploration program to test an exciting pipeline of exploration opportunities across our Kambalda tenement holdings. With both Resource modelling at Cassini and the next phase of regional drilling programs set to commence shortly, Mincor's strategy of building a quality nickel asset base within its Kambalda landholdings continues to gather momentum.

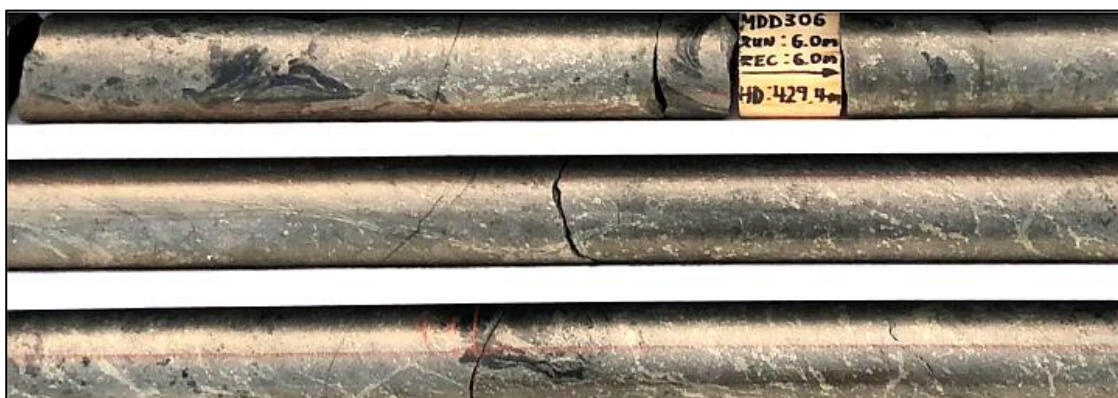


PHOTO:  
Massive  
sulphides in  
NQ diamond  
core in hole  
MDD306

\* Refer ASX Announcement dated 17 May 2018

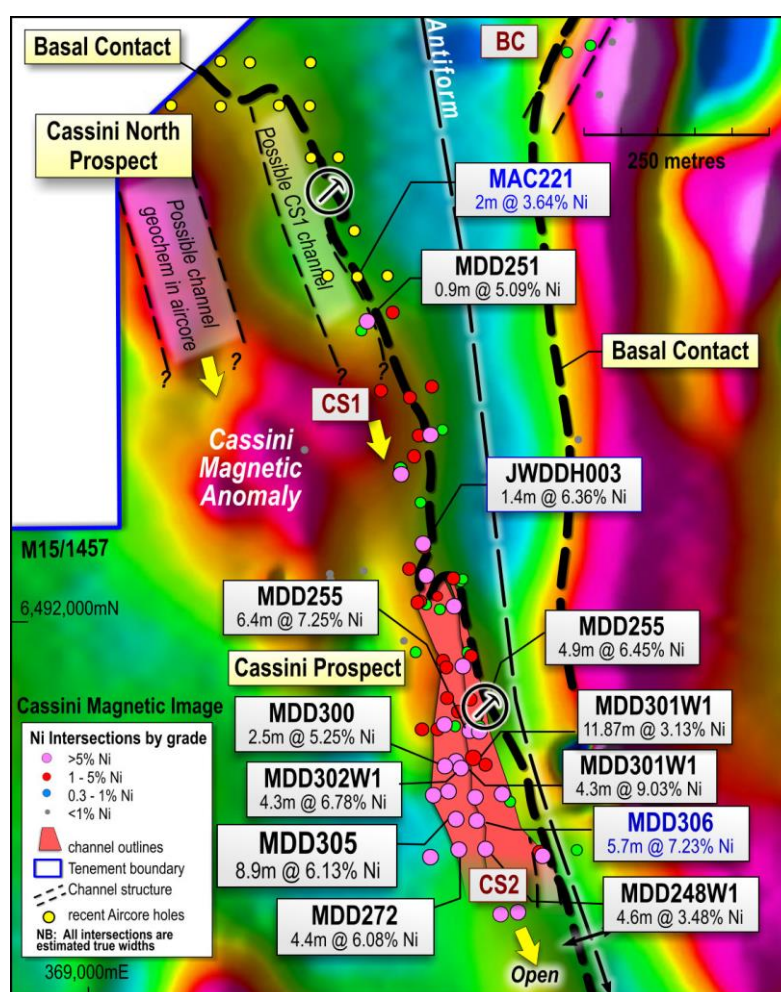
## Cassini Resource Definition Drilling

The Cassini Prospect is a blind, near-surface nickel sulphide discovery made by Mincor in 2015. Two mineralised channel trends, CS1 and CS2, have been discovered to date, with most of the drilling undertaken within the CS2 channel thus far. The Cassini CS2 Channel starts 40m below surface underneath cover sediments.

Drill results received from nine drill section lines along the CS2 channel has confirmed the continuity of mineralised zones and the confidence in the geological interpretation over a 600m plunge extent (starting from 40m to 450m below surface), and remains open down plunge.

The increased density of drilling has highlighted two geological domains within the CS2 channel: a thick sediment-associated mineralised domain on the upper eastern limb of the channel; and a higher-grade, largely sediment-free mineralised zone on the lower western limb (see Figure 1 and Figure 2).

FIGURE 1: Cassini new high-resolution magnetic image showing the CS1 and CS2 channels, drill intersections and Cassini magnetic anomalies<sup>#</sup>



A consistent thick high-grade core grading above 3% Ni can now be mapped over an extensive plunge length. Previously reported intersections within the CS2 channel include<sup>#</sup>:

- MDD305 11.71m @ 6.13% Ni (estimated true width 8.9m)
- MDD302W1: 6.68m @ 6.78% Ni (estimated true width 4.3m)
- MDD298A: 9.30m @ 2.17% Ni (estimated true width 6.1m)
- MDD301W1: 11.87m @ 3.13% Ni (estimated true width 7.8m)
- MDD301W1: 6.02m @ 9.03% Ni (estimated true width 4.3m)
- MDD300: 3.83m @ 5.25% Ni (estimated true width 2.5m)
- MDD255: 5.16m @ 6.45% Ni (estimated true width 4.0m)
- MDD255: 6.42m @ 7.25% Ni (estimated true width 5.5m)
- MDD248W1: 4.86m @ 3.48% Ni (estimated true width 4.6m)
- MDD248: 6.73m @ 4.81% Ni (estimated true width 5.4m)
- MDD302W1: 6.68m @ 6.78% Ni (estimated true width 4.3m)
- MDD272: 4.99m @ 6.08% Ni (estimated true width 4.4m)

<sup>#</sup> For further details on Cassini exploration results, refer to ASX announcements dated 17 May 2018, 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015 and 27 November 2014.

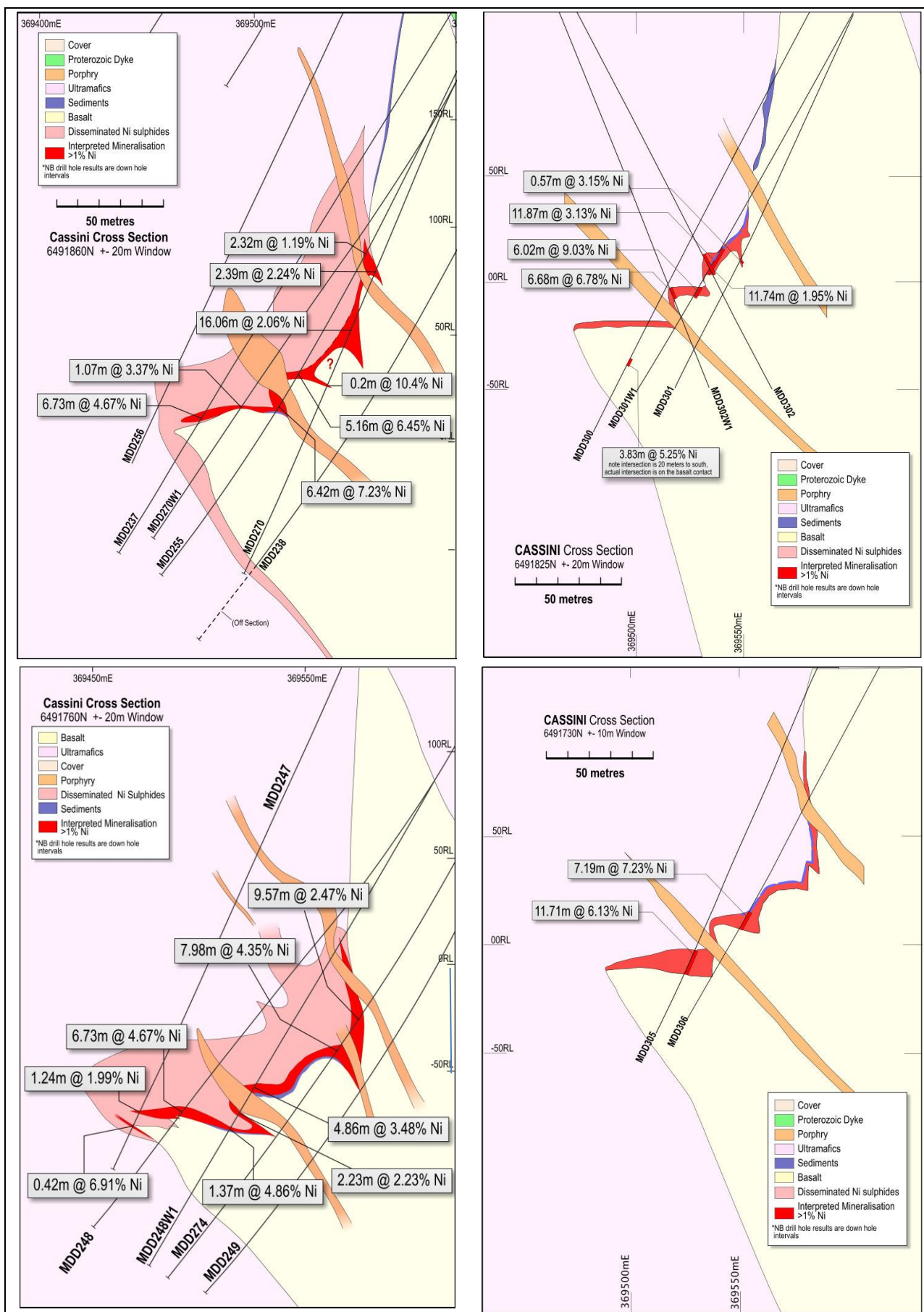


FIGURE 2: Cassini CS2 interpretive cross-sections: 6491860N (top left); 6491825N (top right); 6491760N (bottom left); and 6491720N (bottom right).



Three further holes will be drilled to complete the initial Resource drilling program at Cassini. The current hole, MDD307, is targeting the upper eastern flank of the CS2 channel on section 6491680N, to confirm the estimated true width of the mineralisation in an area previously tested by low angle drill holes. Two holes will target the shallower part of the system (<150m vertical depth), on sections 6491980N and 6492060N.

## About Mincor Resources NL

Mincor is a proven explorer and miner in the Eastern Goldfields of Western Australia. The Company holds both nickel and gold assets with estimated Mineral Resources and Ore Reserves for each commodity, in the Kambalda District of Western Australia, a major nickel and gold producing area with a rich mineral endowment and developed mining infrastructure.

Mincor's strategy is to rapidly progress the exploration and development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years. A major exploration push is underway to grow high-grade nickel Ore Reserves within in the Company's Kambalda landholdings. The 2018 nickel exploration program will progress multiple targets, with an initial focus on shallow regional targets.

In addition, the development of the 100% owned Widgiemooltha Gold Project allows Mincor to crystallise value from its gold assets by adopting a conservative development strategy, supported by a processing agreement with a highly-respected operator. The gold development will include the mining of a series of shallow pits with an opportunity for growth with further exploration.

## Forward Looking Statement

This ASX Release may include certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of Mincor and which are subject to change without notice and could cause the actual results, performance or achievements of Mincor to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this ASX Release is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Mincor.

The information in this Public Report that relates to Exploration Results is based on information compiled by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley 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 Person as defined in the 20012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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## APPENDIX 1: Cassini Drill-Hole Information (1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Cassini													
MDD306	369725.0	6491720.0	307.0	485.5	-68	270	426.75	433.94	7.19	5.7	7.19	0.46	0.15

## APPENDIX 2: 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Mineralisation is visible so only a few metres before and after intersection are sampled.</p> <p>For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p>Diamond drill core is NQ or HQ sizes. All surface core is orientated.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks.</p> <p>There is no relationship to grade and core loss.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>

Criteria	JORC Code explanation	Commentary
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</p> <p>Sample lengths to geological boundaries or no greater than 1.5m per individual sample.</p> <p>As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>Drill core assayed by four-acid digest with ICP finish and is considered a total digest.</p> <p>Reference standards and blanks are routinely added to every batch of samples.</p> <p>Total QA/QC samples make up approx. 10% of all samples.</p> <p>Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>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.</p> <p>Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up.</p> <p>Downhole surveys are routinely done using single shot magnetic instruments.</p> <p>Surface holes or more rarely long underground holes are also gyroscopic surveyed.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections.</p> <p>This program in infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource Classification.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p>Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area.</p> <p>Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<p>Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates:</p> <ul style="list-style-type: none"> <li>M15/1457 – Cassini (01/10/2033)</li> <li>M5/1458 – Higginsville West (01/10/2033).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Typical “Kambalda” style nickel sulphide deposits.
<b>Drill-hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	See attached tables in releases.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste, however, the 1% composite must carry in both directions.</p> <p>The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>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’).</li> </ul>	<p>The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.</p> <p>See cross sections in body of release.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	See plan and cross sections.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All holes are represented on the plan and characterised by m% Ni to show distribution of metal.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Resources at the extremities are usually still open down plunge (see plan).