

## OPERATIONS REVIEW

Mincor's Tottenham ground-holdings include two copper Resource-level projects at Carolina and Mount Royal (which includes the Orange Plains prospect).

An initial drilling program at the Tottenham Copper Project undertaken by Bacchus Resources Pty Ltd ("Bacchus") as part of the Tottenham Earn-In and Joint Venture ("Tottenham JV") returned positive in-fill results and formed part of a new Resource Estimate (see ASX announcement dated 21 September 2017 for full details).

An updated Mineral Resource estimate of 7 million tonnes grading 1.2% Cu and 0.4g/t gold for 86,100 tonnes of contained copper metal and 90,600 ounces of gold has been estimated.

Following the completion of the exploration programs outlined above, Bacchus met its First Option Earn-In Obligations under the Tottenham JV.

Bacchus exercised its First Option and gained a 19.88% interest in the Tottenham tenements. Bacchus has also elected to proceed with the Second Option, whereby it can increase its interest in the Tottenham tenements to a maximum of 30% by continuing its exploration expenditure to a cumulative total of A\$700,000 (for full details, refer to Mincor's ASX release dated 17 February 2017).

TABLE 6: TOTTENHAM MINERAL RESOURCE (AT A 0.4% COPPER CUT-OFF)

RESOURCES		INDICATED			INFERRED			TOTAL				
		Million tonnes	Cu (%)	Au (g/t)	Million tonnes	Cu (%)	Au (g/t)	Million tonnes	Cu (%)	Cu tonnes	Au* (g/t)	Ounces * Au
Carolina	June 2018	3.39	1.5	0.5				3.39	1.5	51,700	0.5	58,800
	June 2017	3.39	1.5	-				3.39	1.5	51,700	-	-
Mount Royal	June 2018	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
	June 2017	1.54	1.1	-	2.0	0.9	-	3.54	0.9	33,600	-	-
<b>TOTAL</b>	<b>June 2018</b>	<b>4.93</b>	<b>1.4</b>	<b>0.4</b>	<b>2.44</b>	<b>0.7</b>	<b>0.2</b>	<b>7.37</b>	<b>1.2</b>	<b>86,100</b>	<b>0.4</b>	<b>90,600</b>
	June 2017	4.93	1.4	-	2.0	0.9	-	6.93	1.2	85,300	-	-

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Figures have been rounded to the nearest 10,000 tonnes, 100 Cu tonnes, 0.1g/t Au grade and 100 ounces Au.
- \* Gold not reported previously.

The information in this report that relates to copper/gold Mineral Resources is based on information compiled by Robert 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 Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.