

STRONG GOLD DRILLING RESULTS RETURNED FROM WIDGIEMOOLTHA AND NORTH KAMBALDA

- First assays have been received from recent drilling at Mincor's 100%-owned Widgiemooltha and North Kambalda Gold Projects in WA.

WIDGIEMOOLTHA

- **Multiple high-grade intercepts achieved outside current Resource boundaries, including:**
 - 2 metres @ 15.29 g/t Au from 20 metres
 - 7 metres @ 4.97 g/t Au from 38 metres
 - 4 metres @ 5.30 g/t Au from 47 metres
 - 6 metres @ 3.09 g/t Au from 4 metres
 - 7 metres @ 2.78 g/t Au from 33 metres.
- **Resource definition strengthened by positive infill drilling results, including:**
 - 4 metres @ 7.13 g/t Au from 25 metres
 - 11 metres @ 2.31 g/t Au from 44 metres
 - 4 metres @ 2.99 g/t Au from 35 metres
 - 9 metres @ 2.25 g/t Au from 1 metre
 - 7 metres @ 2.24 g/t Au from 42 metres
 - 6 metres @ 1.65 g/t Au from 10 metres.
- **Further assays are awaited.**
- **The drilling results are expected to upgrade and expand existing Mineral Resources and Ore Reserves and lead to an extension of forecast mine life.**
- **Mincor continues to progress towards first gold production at Widgiemooltha by Q1 2018.**

NORTH KAMBALDA

- **Mincor's first drilling program has returned significant near-surface gold intercepts, including:**
 - 5 metres @ 2.33 g/t Au from 53 metres
 - 3 metres @ 2.85 g/t Au from 27 metres.
- **Mineralisation remains open and follow-up drilling is planned as a priority.**

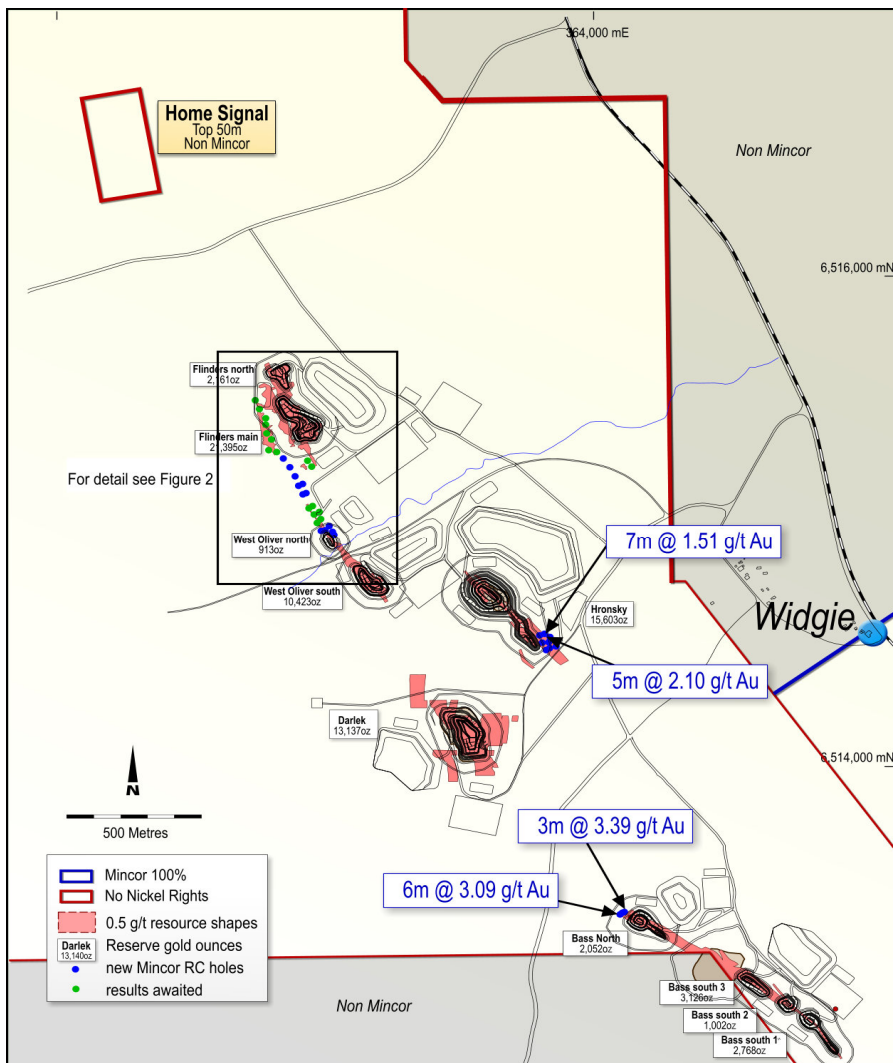
Mincor Resources NL (ASX: MCR) is pleased to advise that recent drilling targeting the growth potential of its **Widgiemooltha Gold Project** in WA has returned strong results, highlighting the opportunity to expand both Resources and Reserves as it advances its gold development strategy.

The drilling was designed to build on the recently announced Widgiemooltha Gold Feasibility Study*, which confirmed the economic viability of a low capital cost start-up gold mining operation at Widgiemooltha based on extracting shallow Ore Reserves across 10 open pits with ore treated via a toll-treatment arrangement (Figure 1 and Figure 2).

There is a high expectancy the latest infill results will provide an immediate boost to the in-pit Ore Reserves that are currently being prepared for production, while the extensional drilling results are likely to bring about an extension to the Resource inventory (subject to data integration and remodelling).

At North Kambalda, drilling returned highly encouraging results from the Boundary East and Merry Hamptons East Prospects, confirming the fertility of their respective structures (the Woolibar and Ringneck Faults). These structures are located within the regional Tier-1 Boulder-Lefroy Fault Corridor, which hosts significant mines in the region. The intersections are open along their lightly-drilled strike and high priority follow-up drilling is planned (Figure 3 and Figure 4).

The drill rig has been temporarily demobilised, but will return by the end of June to complete the program at both Widgiemooltha and North Kambalda.



Mincor's Managing Director, Peter Muccilli, said the latest drilling had again shown the tremendous upside in the Company's emerging gold business.

"Our Feasibility Study* give us a solid start-up Ore Reserves, projected to generate a Net Present Value of \$25.7 million, assuming a gold price of A\$1,600/oz. It is all upside from there and these latest results show how rewarding ongoing drilling is proving to be.

"We continue to target production by the first quarter of the 2018 calendar year, and will continue with these productive drilling campaigns."

Figure 1: Plan of Feasibility pits and recent drill holes

Widgiemooltha

The Company has a Resource inventory of 300,000 ounces of gold from six prospects. Five prospects are located at Widgiemooltha which contains a Resource inventory of 238,000 ounces of gold. The Widgiemooltha Resources form the basis of the recent Feasibility Study.

The Feasibility Study included pit designs that were scaled back to limit the inclusion of Inferred Resources, even though larger pit optimisation shells were generated. The latest drilling results will likely lift the Inferred Resources to a higher confidence level and potentially add to Ore Reserves. Targeted areas included Flinders West, West Oliver North and Hronsky South (Figure 2).

Some of the designed pits terminate on open-ended resources that stop on the last line of drilling. Two of these highly prospective extensional targets were drilled in the latest campaign. These were the strike extensions north of Bass and the link Between West Oliver and Flinders West (Figure 1 and Figure 2).

West Oliver/Flinders Prospects

A total of 17 infill holes for 638 metres were drilled within the notional pit optimisation shells containing Inferred Resources.

Better infill intersections include:

- 4 metres @ 7.13 g/t Au from 25 metres (MRC492)
- 11 metres @ 2.31 g/t Au from 44 metres (MRC494)
- 4 metres @ 2.99 g/t Au from 35 metres (MRC490)

- 9 metres @ 2.25 g/t Au from 1 metres (MRC491)
- 4 metres @ 2.99 g/t Au from 35 metres (MRC490)
- 6 metres @ 1.65 g/t Au from 10 metres
- 3 metres @ 3.27 g/t Au from 22 metres (MRC497).

These results appear to validate the existing Resource interpretation, which is likely to contain more metal than predicted. Assays from half of the holes at West Oliver North and all the holes at Flinders West are still awaited.

A total of 10 extensional holes for 371 metres was drilled to test the highly prospective link zone between the West Oliver and Flinders West prospects that are connected by the West Oliver Shear. The potential of this zone was confirmed by a recent water monitoring bore which intersected significant gold, namely 14 metres @ 2.35 g/t Au. The link area is outside the existing Resource Inventories.

Better extensional intersections include:

- 2 metres @ 4.98 g/t Au from 26 metres to end of hole (MRC480)
- 7 metres @ 2.78 g/t Au from 33 metres
- 4 metres @ 5.30 g/t Au from 47 metres (MRC481)
- 2 metres @ 4.29 g/t Au from 16 metres (MRC482)
- 2 metres @ 15.29 g/t Au from 20 metres (MRC484)
- 7 metres @ 4.97 g/t Au from 38 metres (MRC487).

These intersections appear to confirm the provisional interpretation linking the West Oliver trend with the Flinders F03. There is also evidence of other peripheral intersections which may be subsidiary lodes.

Data integration and interpretation will commence once the remainder of the results from West Oliver are returned. Further drilling is planned.

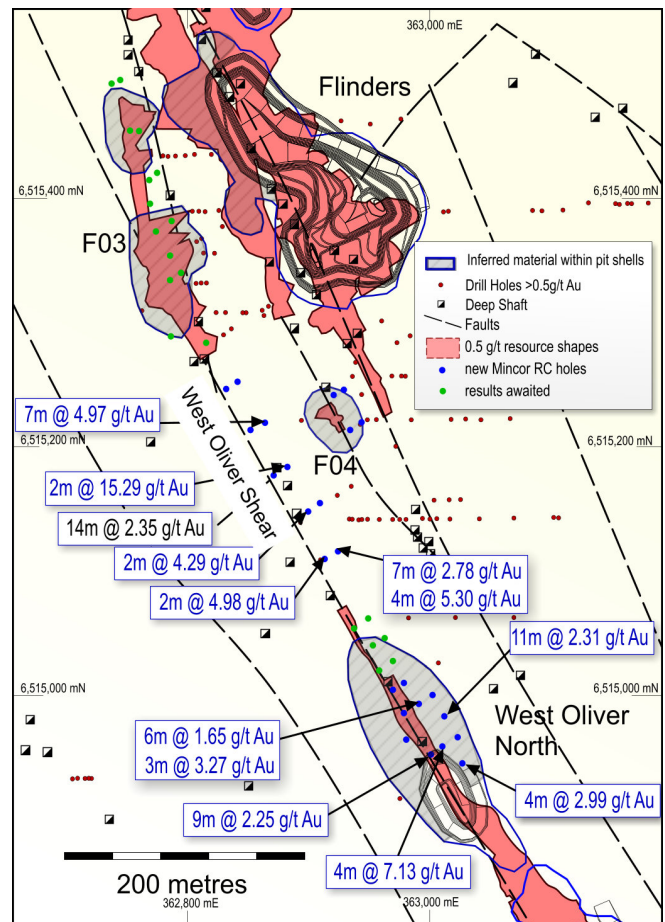


Figure 2: Plan of West Oliver and Flinders with recent intersections

Hronsky Prospect

Initial pit optimisations captured two Inferred surfaces (HS04 and HS07) immediately south of Hronsky, however the drill density was not sufficient for these to be included in the final feasibility designs. A total of 10 reverse circulation (RC) drill holes for 458 metres was completed in an initial program to rectify this.

The best infill drill results included:

- 7 metres @ 2.24 g/t Au from 42 metres (MRC472)
- 3 metres @ 2.76 g/t Au from 18 metres and
- 2 metres @ 2.07 g/t Au from 57 metres (MRC473)
- 7 metres @ 1.51 g/t Au from 35 metres (MRC 475).

These results are encouraging, with mineralisation widths generally in line with that predicted by the Resource model. Reinterpretation is underway and will be used to optimise the next stage of drilling.

Bass Prospect

The Bass North open pit, as currently designed, is not closed off to the north of the last line of drilling, which contains 6 metres @ 2.75 g/t Au. A further 400 metres beyond that along strike of the Bass Shear, another intersection of 6 metres of 2.87 g/t Au is present. The area in between had never been drilled and is thus a highly prospective target.

Three extensional holes for 109 metres tested a drill-line 40 metres north of the last line of drilling. The results show that the Bass mineralisation is still open to the north.

Intersections achieved in the first two holes are as follows:

- 6 metres @ 3.09 g/t Au from 4 metres (MRC468)
- 3 metres @ 3.39 g/t Au from 12 metres (MRC469).

The two intersections, if confirmed to be part of the same lode, would indicate a much flatter dip than interpreted on the section to the south. Consequently, a third hole was drilled to bisect the two holes and determine whether the dip has flattened or a separate lode found. The assay results for this third hole are awaited.

The Bass pits collectively generate some of the highest-grade Reserves at Widgiemooltha. Reinterpretation is underway and will be used to optimise the next stage of drilling.

North Kambalda Gold

Mincor's maiden drill program for gold at North Kambalda tested seven prospects with 18 RC drill holes for a total of 990 metres. All results have been received with the presence of near-surface gold confirmed at two prospects.

Merry Hampton East is located on the western flank of a large porphyry body and lies along an interpreted splay structure from the Wildcatters-Ringneck shear. The Wildcatters-Ringneck Shear and its associated splay structures host gold ore bodies to the north of Mincor's tenement (Figure 3 and Figure 4). A gold-in-soil anomaly at the prospect was tested in a small historic program with the best intersection returning 6 metres @ 5.07 g/t Au.

Mincor has now drilled two holes at Merry Hamptons East with the deeper hole validating the previous historical hole, returning 5 metres @ 2.33 g/t Au from 53 metres. The geological structures around the prospect are considered highly prospective and remains only lightly drill tested to date. High priority follow-up drilling is planned to extend the intersections identified to date.

The second target to return significant results is the Boundary East target. This target was chosen for its prime structural location at the intersection of two major faults (Woolibar Fault and the Loretto Thrust), and the presence of multiple low-grade intersections in mineralised porphyry. The best intersection in the recent program was 3 metres @ 2.85 g/t Au from 27 metres and 6 metres @ 1.10 g/t gold from 24 metres, with surrounding holes intersecting broad zones of anomalous >0.1 g/t Au (Figure 4). The intersections remain open and follow up drilling is planned.

The Company is also considering the potential of these highly prospective shears along strike as significant strike length of this structure is untested. Of particular interest is an area of gold-in-soils anomalism located at the intersection of the Wildcatter-Ringneck shear zone and the Woolibar fault.

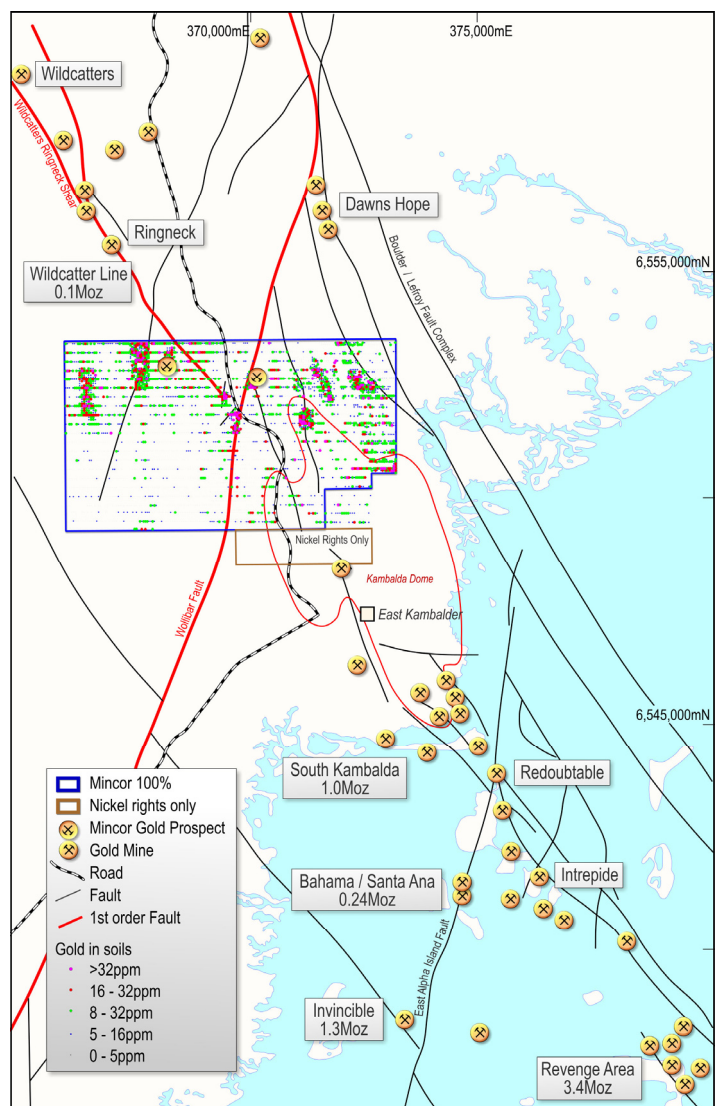


Figure 3: Plan of Kambalda gold deposits and major structures

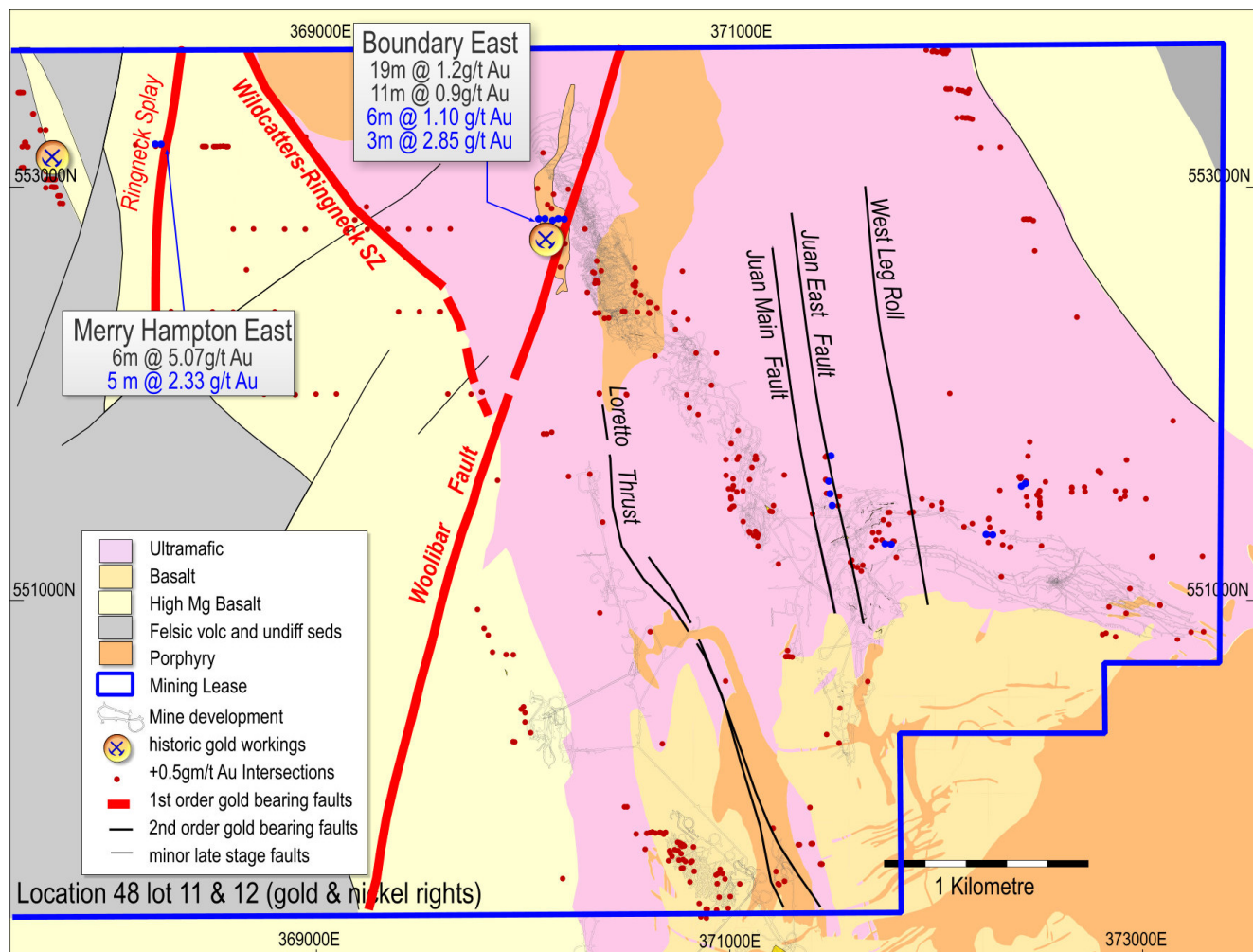


Figure 4: Plan of North Kambalda gold prospects with major gold-bearing structures highlighted

Lithium Exploration

A small drilling program was also undertaken to progress the lithium evaluation at Widgiemooltha. Three lithium-bearing pegmatite targets (WID001, WID002 to WID004) were tested with 16 RC drill holes for a total of 403 metres.

All holes intersected pegmatite bodies. They are up to 5 metres thick and flat lying. The pegmatite morphology is similar to the pegmatite swarms seen at the Bald Hill mine development. Samples have been submitted for analysis and results are awaited.

The information in this Public Report that relates to Exploration Results 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.

*Note

For further information on the Widgiemooltha Gold Feasibility Study, please refer to ASX Announcement "Gold DFS Results" on 26 April 2017. Mincor can confirm all the materials assumptions underpinning the Feasibility Study continue to apply and have not materially changed.

- ENDS -

Released by:
Nicholas Read
Read Corporate
Tel: (08) 9388 1474

On behalf of:
Peter Muccilli, Managing Director
Mincor Resources NL
Tel: (08) 9476 7200 www.mincor.com.au

APPENDIX 1: Drill Results

Hole ID	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
Bass										
MRC468	364099.61	6513394.34	328.37	32	-60	239.5	4.00	10.00	6.00	3.09
							12.00	13.00	1.00	0.69
							15.00	16.00	1.00	0.52
							23.00	24.00	1.00	1.27
							31.00	32.00	1.00	0.59
MRC469	364112.74	6513402.14	328.24	41	-60	239.5	12.00	15.00	3.00	3.39
							23.00	24.00	1.00	0.51
							29.00	30.00	1.00	0.85
MRC544	364106.59	6513398.04	328.25	36	-60	239.5				
Hronsky										
MRC470	363819.35	6514471.36	325.69	18	-60	239.5	NSA			NSA
MRC471	363834.20	6514479.41	325.15	48	-60	239.5	NSA			NSA
MRC472	363846.77	6514487.09	324.76	57	-60	239.5	16.00	20.00	4.00	1.20
							42.00	49.00	7.00	2.24
MRC473	363857.69	6514493.58	324.68	60	-60	239.5	18.00	21.00	3.00	2.76
							46.00	47.00	1.00	1.40
							57.00	59.00	2.00	2.07
							49.00	50.00	1.00	0.96
MRC474	363816.79	6514495.30	325.52	31	-60	239.5	NSA			NSA
MRC475	363833.72	6514503.00	325.25	49	-60	239.5	5.00	6.00	1.00	0.99
							13.00	15.00	2.00	1.26
							35.00	42.00	7.00	1.51
							45.00	46.00	1.00	0.51
MRC476	363805.38	6514509.14	325.99	42	-60	239.5	14.00	15.00	1.00	2.13
							21.00	22.00	1.00	2.22
							27.00	29.00	2.00	2.07
							34.00	35.00	1.00	0.57
MRC477	363832.81	6514524.93	325.12	61	-60	239.5	32.00	33.00	1.00	1.10
							39.00	41.00	2.00	1.35
							54.00	56.00	2.00	2.16
							58.00	59.00	1.00	0.74
MRC478	363798.07	6514527.71	326.26	38	-60	239.5	11.00	12.00	1.00	1.14
							19.00	20.00	1.00	0.94
MRC479	363814.22	6514537.25	326.00	54	-60	239.5	35.00	36.00	1.00	2.31
							40.00	42.00	2.00	4.43
							52.00	53.00	1.00	3.55
West Oliver										
MRC480	362913.42	6515110.18	343.47	28	-60	239.5	0.00	2.00	2.00	1.98
							8.00	9.00	1.00	0.78
							10.00	12.00	2.00	0.60
							13.00	14.00	1.00	1.03
							16.00	17.00	1.00	0.63
							18.00	22.00	4.00	1.50
							26.00	28.00	2.00	4.98
MRC481	362923.56	6515115.07	342.72	53	-60	239.5	29.00	30.00	1.00	0.71
							33.00	40.00	7.00	2.78
							47.00	51.00	4.00	5.30
MRC482	362900.31	6515147.48	343.68	33	-60	239.5	5.00	7.00	2.00	1.26
							16.00	18.00	2.00	4.29
							20.00	21.00	1.00	0.86
MRC483	362910.40	6515153.45	342.99	56	-60	239.5	25.00	26.00	1.00	0.68
							47.00	49.00	2.00	0.95
							50.00	51.00	1.00	0.71
							55.00	56.00	1.00	0.57
MRC484	362881.98	6515183.02	344.80	45	-60	239.5	11.00	12.00	1.00	0.61
							20.00	22.00	2.00	15.29
							27.00	28.00	1.00	0.56
MRC485	362871.04	6515178.36	345.63	22	-60	239.5	3.00	4.00	1.00	1.03
							13.00	16.00	3.00	1.30
MRC486	362853.13	6515214.69	347.77	25	-60	239.5	2.00	4.00	2.00	1.95
							6.00	7.00	1.00	0.91
MRC487	362863.98	6515220.16	346.77	47	-60	239.5	20.00	21.00	1.00	1.05
							30.00	31.00	1.00	1.75
							38.00	45.00	7.00	4.97
MRC488	362831.41	6515247.54	350.09	22	-60	239.5	5.00	7.00	2.00	1.51
							17.00	18.00	1.00	0.70
							20.00	22.00	2.00	0.66

Hole ID	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
MCR489	362841.14	6515252.13	349.41	40	-60	239.5	0.00	1.00	1.00	1.04
							3.00	4.00	1.00	2.15
							8.00	9.00	1.00	0.50
							21.00	24.00	3.00	1.23
							31.00	32.00	1.00	1.00
							33.00	34.00	1.00	0.53
							37.00	38.00	1.00	0.72
MRC490	363026.54	6514944.23	334.34	53	-60	239.5	0.00	1.00	1.00	1.08
							28.00	32.00	4.00	0.87
							35.00	39.00	4.00	2.99
MRC491	363000.55	6514952.26	335.76	18	-60	239.5	1.00	10.00	9.00	2.25
MRC492	363010.74	6514957.99	335.45	39	-60	239.5	13.00	20.00	7.00	1.42
							25.00	29.00	4.00	7.13
MRC493	363023.46	6514964.82	335.09	63	-60	239.5	15.00	16.00	1.00	0.65
MRC493							26.00	27.00	1.00	0.75
							29.00	30.00	1.00	0.69
							46.00	52.00	6.00	1.88
MRC494	363012.49	6514982.75	335.91	60	-60	239.5	35.00	36.00	1.00	2.52
							44.00	55.00	11.00	2.31
MRC495	362981.46	6514963.67	336.51	26	-50	59.5	12.00	14.00	2.00	1.83
							18.00	22.00	4.00	2.48
							24.00	25.00	1.00	0.52
MRC496	362979.73	6514986.37	337.06	19	-60	239.5	0.00	1.00	1.00	1.09
							4.00	7.00	3.00	0.71
MRC497	362991.05	6514993.38	337.01	40	-60	239.5	10.00	16.00	6.00	1.65
							22.00	25.00	3.00	3.27
							31.00	33.00	2.00	1.06
MRC498	363002.37	6515000.93	336.92	62	-60	239.5				
MRC499	362978.40	6515008.41	338.05	40	-60	239.5				
MRC500	362970.13	6515003.11	338.01	18	-60	239.5				
MRC501	362958.39	6515019.86	339.08	14	-60	239.5				
MRC502	362969.75	6515027.90	339.09	40	-60	239.5				
MRC503	362952.92	6515039.53	340.13	29	-60	239.5				
MRC504	362962.24	6515046.17	339.67	54	-60	239.5				
MRC505	362937.63	6515054.29	341.07	16	-60	239.5				
MRC506	362950.35	6515061.02	340.72	47	-60	239.5				
Flinders										
MRC507	362814.63	6515283.49	351.78	29	-60	239.5				
MRC508	362795.18	6515341.31	354.48	63	-60	239.5				
MRC509	362762.23	6515440.20	357.47	36	-60	239.5				
MRC510	362766.37	6515442.38	356.34	49	-60	239.5				
MRC511	362753.01	6515456.15	357.41	21	-60	239.5				
MRC512	362760.75	6515461.12	355.88	47	-60	239.5				
MRC513	362921.10	6515242.88	343.99	28	-60	239.5				
MRC514	362930.61	6515246.94	342.95	47	-60	239.5				
MRC515	362934.00	6515214.76	342.86	26	-60	239.5				
MRC516	362944.53	6515219.91	342.37	45	-60	239.5				
MRC517	362785.22	6515292.76	355.87	42	-60	59.5				
MRC518	362784.10	6515334.77	355.99	48	-60	239.5				
MRC519	362780.11	6515355.34	356.37	30	-50	239.5				
MRC520	362772.34	6515374.76	357.38	48	-70	239.5				
MRC521	362785.96	6515380.78	355.10	48	-60	239.5				
MRC522	362769.91	6515395.87	358.33	30	-60	239.5				
MRC523	362765.49	6515418.62	357.96	32	-60	239.5				
MRC524	362742.81	6515503.45	355.95	42	-60	239.5				
MRC525	362735.10	6515497.48	356.96	21	-60	239.5				
MRC526	362777.22	6515417.81	353.88	48	-60	239.5				
LITHIUM DRILLING										
WID004										
MRC528	362861.72	6514265.93	343.69	40	-60	270				
MRC529	362882.01	6514265.32	343.96	30	-60	270				
MRC530	362901.22	6514265.12	344.48	24	-60	270				
MRC531	362921.67	6514265.04	345.14	24	-60	270				
MRC532	362941.57	6514265.01	346.49	24	-60	270				
MRC533	362853.35	6514345.37	346.70	40	-60	270				
MRC534	362865.88	6514345.30	347.19	24	-60	270				
MRC535	362885.16	6514345.28	348.76	24	-60	270				
WID002										
MRC536	363191.47	6513398.51	341.92	40	-60	270				
MRC537	363211.94	6513397.39	342.48	19	-60	270				

Hole ID	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
MRC538	363230.07	6513397.99	340.41	18	-60	270				
MRC539	363251.38	6513398.97	337.71	18	-60	270				
MRC540	363270.85	6513399.03	336.19	18	-60	270				
WID001										
MRC541	360561.77	6515352.59	371.80	20	-60	270				
MRC542	360577.44	6515351.36	370.67	20	-60	270				
MRC543	360604.55	6515350.45	369.18	20	-60	90				
NORTH KAMBALDA										
Apex										
KDC001	372388.43	6551606.41	309.67	50	-50	51	NSA			NSA
KDC002	372371.50	6551594.55	309.79	80	-52	51	NSA			NSA
KD7516										
KDC003	372228.92	6551363.16	314.98	30	-60	90	NSA			NSA
KDC004	372200.99	6551363.21	314.28	50	-60	90	NSA			NSA
KD7329										
KDC005	371740.66	6551314.21	319.11	30	-60	90	NSA			NSA
KDC006	371719.24	6551315.25	318.81	45	-60	90	NSA			NSA
Juan East										
KDC007	371462.17	6551497.41	321.48	60	-60	90	NSA			NSA
KDC008	371443.23	6551556.03	324.01	50	-60	90	NSA			NSA
KDC009	371441.25	6551614.34	326.37	51	-60	90	NSA			NSA
KDC010	371450.85	6551737.31	327.30	60	-60	90	NSA			NSA
Lone Star										
KDC011	370770.66	6552030.76	331.01	78	-60	90	NSA			NSA
Merry Hampton East										
KDC012	368199.71	6553216.83	341.04	40	-60	90	NSA			NSA
KDC013	368175.40	6553216.51	340.61	60	-60	90	41.00 53.00	42.00 58.00	1.00 5.00	1.02 2.33
Boundary East										
KDC014	370151.79	6552872.74	354.54	60	-60	90	27.00 34.00 51.00 53.00	30.00 35.00 52.00 54.00	3.00 1.00 1.00 1.00	2.85 0.53 0.51 1.12
KDC015	370121.31	6552874.79	354.76	60	-60	90	28.00 38.00	33.00 39.00	5.00 1.00	0.96 0.75
KDC016	370094.93	6552868.11	355.49	60	-60	90	24.00 31.00 56.00 58.00	30.00 32.00 57.00 59.00	6.00 1.00 1.00 1.00	1.10 0.67 0.53 0.76
KDC017	370055.30	6552874.51	358.53	66	-60	90	59.00	60.00	1.00	1.19
KDC018	370029.81	6552873.51	358.88	60	-60	90	NSA			NSA

APPENDIX 2: Gold Mineral Resources as at April 2017

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2017	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
	2016	-	-	193,750	2	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
	2016	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2017	-	-	385,990	2.2	344,400	2	730,390	2.1	49,010
	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2017	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2017	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2017	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
TOTAL	2017	-	-	3,225,410	2.0	1,725,180	1.8	4,950,600	1.9	299,590
	2016	-	-	2,065,050	1.8	2,086,350	1.7	4,151,400	1.8	238,640

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t cut-off.
- Refer to the 6 February 2017 ASX release for JORC Table 1 details.

The information in this report that relates to Mineral Resources is based on information compiled by Rob Hartley who is a full-time employee of Mincor Resources NL 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 Hartley 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 3: Gold Ore Reserves as at April 2017

DEPOSIT	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,160	2.7	130,160	2.7	11,340
Bass	-	-	94,980	2.9	94,980	2.9	8,950
Hronsky	-	-	164,510	2.9	164,510	2.9	15,600
Darlek	-	-	181,010	2.3	181,010	2.3	13,140
Flinders	-	-	252,930	2.9	252,930	2.9	23,560
Total	-	-	823,590	2.7	823,590	2.7	72,580

Notes:

- Calculations have been rounded to the nearest 10 tonnes, 0.1 g/t Au grade and 10 ounces; differences may occur due to rounding.
- Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.

The information in this report that relates to Mineral Reserves is based on information compiled by Dave Clark who is a full-time employee of Minero Consulting 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 Clark 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 Fellow of the AusIMM.

APPENDIX 4: JORC Code, 2012 Edition – Table 1 report template

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) samples were collected in 1 m intervals. The whole sample was riffle split in a two-stage splitter, that produced a 75% split stored on site in plastic bags, the remaining 25% was split to a 2-5 kg sample for assaying. The remaining 12.5% was only collected for duplicate samples otherwise it was discarded. Samples were submitted to an accredited commercial laboratory, samples over 3 kg in weight were 50:50 riffle split before proceeding with sample preparation. All samples were analysed via 50 g fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drill type is all 150 mm diameter RC.
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. 	<ul style="list-style-type: none"> Sample recoveries were not recorded, however given the excess sample weights in the 12.5% splits which were recorded by the laboratory, recoveries were very good.
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. 	<ul style="list-style-type: none"> All RC chips are geologically logged for lithology, alteration, vein percentage and oxidation.
Subsampling 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. 	<ul style="list-style-type: none"> Mincor RC samples were split by riffle splitter at the drill rig into a small calico bag for laboratory analysis and the reject collected in green plastic bags and left at the drill site. Standards, duplicates and blanks were inserted every 10 samples within a drill sequence. All the samples were dry and sample collected for assaying weighed 2 kg to 5 kg which is considered appropriate for grain sizes of the material expected.

Criteria	JORC Code explanation	Commentary
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. 	<ul style="list-style-type: none"> Mincor samples were sent to SGS, a NATA accredited laboratory. The samples were oven dried and pulverised. A 50 g 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. In addition to Mincor quality assurance/quality control (QAQC) samples submitted with the batch, SGS uses its own certified reference materials for QAQC adherence.
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. 	<ul style="list-style-type: none"> Mincor holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines.
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. 	<ul style="list-style-type: none"> The instrument used is a Leica Captivate RTK GPS. The survey control was SSM Widgiemooltha 35, horizontal accuracy of 0.015 m, vertical accuracy 0.05 m. The drill hole collar survey accuracy would be, Positional 0.05, Vertical 0.1; these were single shots, sometimes under trees. Holes are picked up in MGA94 UTM 51.
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. 	<ul style="list-style-type: none"> Drill-hole spacing is nominally 20 m x 20 m within Resource areas and up 100 m between prospects.
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. 	<ul style="list-style-type: none"> Hole azimuths were orientated at roughly 235° to 238°, and commonly 60° dips. Mineralised structures appear to strike at a approx. 330° and are steeply dipping. Thus, drill orientation should not introduce any bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The sampling of RC 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In-house audits of data are undertaken on a periodic basis. QAQC reports are generated by database consultant.

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. 	<ul style="list-style-type: none"> All resources lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates. M15/48 – Darlek – 13/02/2026 M15/103 – Flinders – 11/12/2026 M15/105 – Flinders North - 21/10/2026 M15/478 – Flinders South - 2/8/2032 M 15/1830 – Hronsky East Location 48 lots 11 and 12 – no expiry date.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Bass was previously explored by WMC and mined by Resolute. Hronsky was explored by Black Mountain Gold NL and mined by Amalg. Darlek was previously explored by WMC and mined by Resolute East Location 48 lots 11 and 12 explored by WMC and SIGM
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean quartz-sulphide vein gold controlled by major north-northwest structures and hosted in metabasalt or ultramafic rock units. Some evidence of supergene enrichment.
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 downhole 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. 	<ul style="list-style-type: none"> See the table (Appendix 1) attached to this release.
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. 	<ul style="list-style-type: none"> Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation is generally steep, so downhole intercepts will be greater than true widths, however until the reinterpretation is complete, it is not yet known which intercepts will be associated with steep structures or with flatter lying supergene enrichment.

Criteria	JORC Code explanation	Commentary
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. 	<ul style="list-style-type: none"> See plan of recent drill-hole locations.
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. 	<ul style="list-style-type: none"> All holes including holes with no significant results are listed in the table (Appendix 1).
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. 	<ul style="list-style-type: none"> No groundwater was intersected in drilling. Fresh rock is very competent.
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. 	<ul style="list-style-type: none"> Resources at the extremities are usually still open down plunge, see diagrams.