

GOLD RESOURCE JUMPS 30% FOLLOWING SUCCESSFUL DRILLING CAMPAIGNS

Major Resource Upgrade paves way for completion of Final Feasibility Study

- Substantial resource upgrade following two highly successful infill drilling campaigns completed last year.
- Mincor's total Mineral Resource at Widgiemooltha and Norseman rises to 310,120 ounces of gold across six prospects – up from 238,640 ounces previously.
- 80% of this inventory (248,560 ounces) is contained within five key prospects at Widgiemooltha, with 67% of the resource rated at the higher-confidence "Indicated" status – up from 43% previously.
- High-quality exploration platform for gold now established at Widgiemooltha with outstanding opportunities to expand the resource through the drilling of well-defined walk-up targets, including:
 - Extensional targets immediately north of Bass, West Oliver and Flinders; and
 - Numerous historical shallow high-grade intersections in the greater area.
- The growth in gold inventory and Mincor's exploration portfolio underscores the value of its gold opportunity – for both near-term gold production and the development of a long-term gold business.
- Mincor continues to evaluate its exciting North Kambalda gold potential and Lithium prospectivity, and to closely monitor the nickel price, with two feasibility-level nickel projects and a suite of quality nickel exploration targets.

Mincor Resources NL (**ASX – MCR**) is pleased to report a substantial upgrade to its gold Mineral Resource following two highly successful drilling campaigns completed last year. The results are a major step forward for Mincor's Kambalda Gold Strategy, and pave the way for the completion of definitive feasibility studies by the end of the current quarter.

Mincor's total gold Mineral Resource has increased by 30%, to 310,120 ounces of contained gold. The updated Mineral Resource – comprising Indicated and Inferred Resources totalling 5.1 million tonnes at an average grade of 1.9 g/t Au – adds 71,480 ounces of gold to Mincor's five key gold prospects at Widgiemooltha. There was no change to the Mineral Resource at Jeffreys Find, which is located east of Norseman.

Importantly, the total Resource at Widgiemooltha that is now classified at the higher-confidence 'Indicated Resource' level (which means they are available for conversion to Ore Reserves), has increased to 2.6 million tonnes at 2.0 g/t Au for 166,000 ounces, representing two-thirds of the total resource, up from 43% previously.

This is an excellent result as the infill drilling programs mainly focused on areas within previously defined scoping pit shells*, not on extending the existing resources. All the existing resources remain open and all retain very significant untested potential.

The updated Mineral Resource provides a strong foundation for the Company's Kambalda Gold Strategy, which is based on establishing near-term gold production and cash flow by mining a series of low-cost open pits, with the ore processed under a toll treating arrangement.

In addition, outstanding extensional targets have been identified immediately north of Bass, West Oliver and Flinders, together with numerous shallow high-grade intersections in historical holes in the wider area. In total Mincor believes the Widgiemooltha region has the potential to host a substantial gold resource and underpin a long-term gold business (Figure 1).

Mincor's Managing Director, Mr Peter Muccilli, said the Company had made excellent and cost-effective progress since embarking on its Kambalda Gold Strategy last year.

"From a standing start 18 months ago, we have established over 310,000 ounces of JORC 2012 compliant

Mineral Resources, are nearing completion on a Definitive Feasibility Study and have opened up a raft of new gold targets”, he said.

“At the same time, we gained access to the tremendous gold potential at North Kambalda, where work is advancing rapidly, we demonstrated the lithium potential of our Widgiemooltha holdings, and we completed start-up Definitive Feasibility Studies on our two nickel projects.

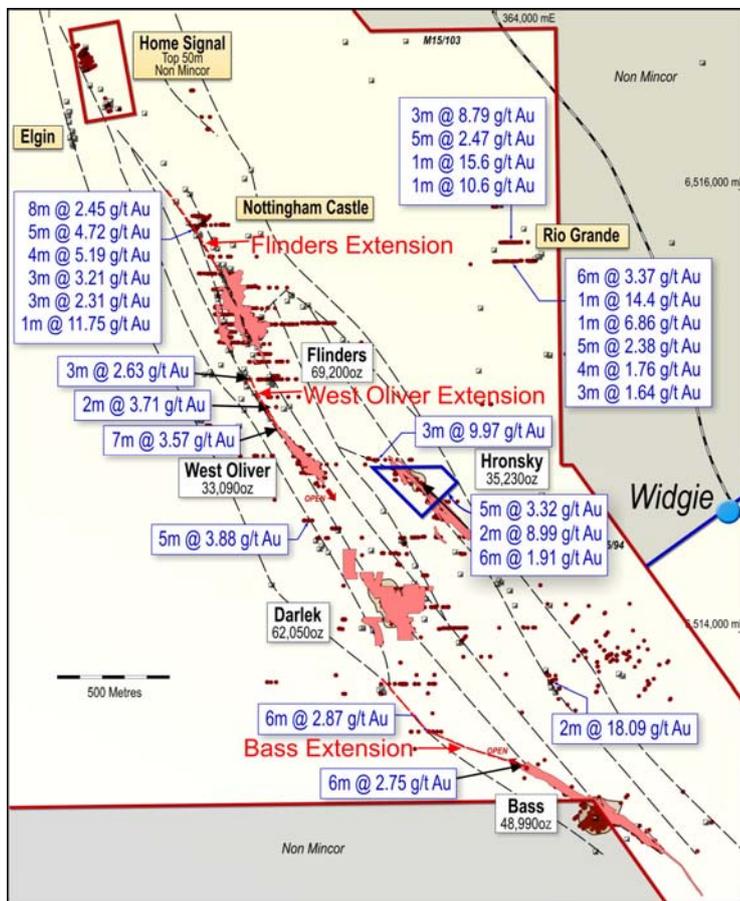
“All this has been achieved in a very cost-effective manner, allowing Mincor to maintain a healthy cash balance with which to continue unlocking the value of its premier ground-holding in the Kambalda District.”

* The pit shells were conceptual in nature and were generated from Resources estimates in May 2016 and evaluations included Inferred and Indicated resources. The viability is still subject to the results of feasibility studies (and potentially further drilling). It assumes future gold prices are sufficient to justify mine development. There is no guarantee that these mine developments will take place.

Details of the Widgiemooltha Gold Prospects

Mincor’s five resource-level gold prospects near Widgiemooltha are located within contiguous granted Mining Leases M15/48, M15/103 and M15/478, and on a Prospecting Licence P15/5262 (MLA15/1830), a small licence located entirely within M15/48 (Figure 1).

Figure 1: Widgiemooltha gold prospects and regional potential



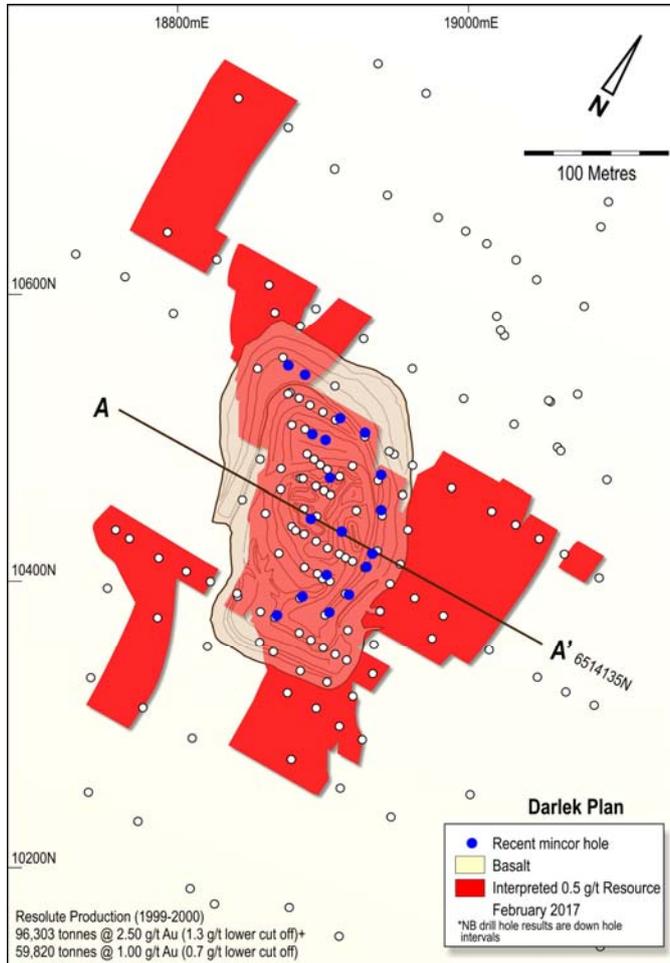
In July 2016, the Company completed open pit optimisation studies* on all five Widgiemooltha gold prospects. The results confirmed their economic potential; however, 50% of the Mineral Resources within the pit shells were classified at the lowest confidence level (Inferred) and therefore could not be used in final Feasibility Studies.

Two reverse circulation (RC) drilling programs were undertaken last year to upgrade the in-pit shells from Inferred to Indicated status, as well as some drilling to test for possible extensions to the gold mineralisation. Some diamond drilling was also undertaken to aid resource interpretation. The results of these drilling programs were incorporated in re-run Mineral Resource estimates which are described in full below.

Darlek Prospect

The Darlek pit is located 1.5 km west-southwest of the Widgiemooltha town site. The Darlek Pit was mined by Resolute Limited from September 1999 to January 2000, with the ore processed at the Chalice Mill. Total gold production was 96,303 tonnes at 2.5 g/t for 7,738 ounces, using a 1.3 g/t cut-off. Due to poor grade reconciliation and the low gold price at the time (A\$475-500/ounce), mining was suspended and, as a consequence, the pit floor remains approximately 32 metres above its designed depth.

Figure 2: Darlek plan of resource shapes and drill-hole collars



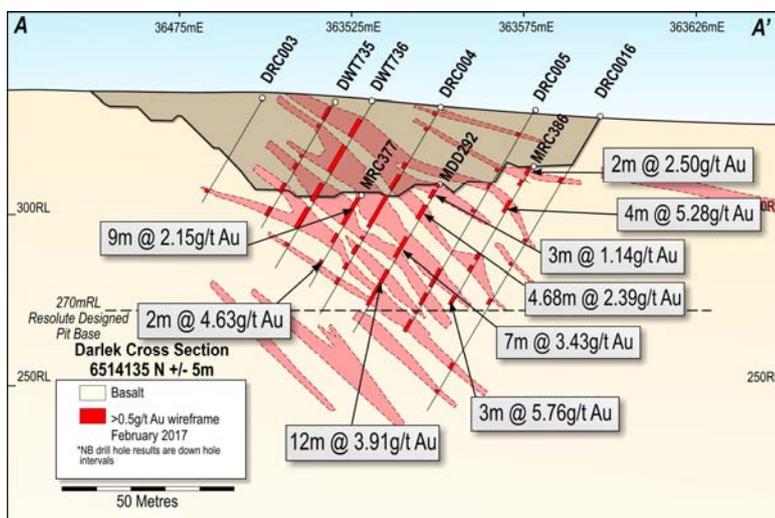
Mincor completed 17 RC holes (516 m) and one diamond hole (50 m) in addition to the historical RC drilling conducted by Resolute and WMC Resources Ltd, both around and beneath the pit (Figure 2). The drilling confirmed the presence of gold-bearing north-westerly trending sheeted quartz veins in shear zones in basalt.

Based on this drilling, Mincor has now estimated an Indicated and Inferred Resource of **1,032,110 tonnes at 1.9g/t for 62,050 ounces of gold**, using a 0.5 g/t cut-off.

The Darlek resource occurs as 32 discrete sub-parallel shear zones (Figure 3). The resource is defined by 145 RC holes and three diamond drill-holes. All holes were sampled at 1 m intervals and the Resolute holes were assayed for gold only. Top-cuts were applied to five of the zones, ranging from 10 to 20 g/t Au.

Estimation was via inverse distance squared (ID^2) using 1 m composites, in search ellipses 25 m x 25 m. A second pass at 50 m was required to inform the extremities. Saprock and fresh domains were based on averages obtained from the recent diamond drill-hole, while densities for saprolite were averaged from diamond holes at West Oliver and Bass (similar geological host rock).

Figure 3: Darlek cross section 6514135 N



The Mineral Resource is classified as Indicated and Inferred on the basis of drill-hole spacing and reconciliation to the mined-out pit.

Mincor has also commissioned Cube Consulting to produce a Local Uniform conditioned/MIK block model to evaluate a bulk mining scenario. This will be evaluated in the optimisation study alongside the selective mining model.

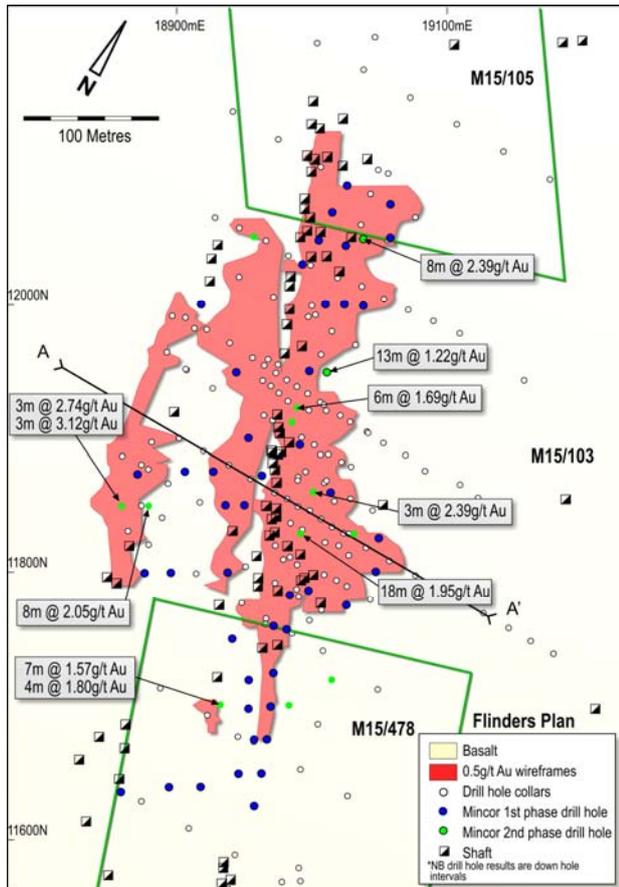
The resource as reported lies wholly within Mincor's tenement.

Flinders Prospect

The Flinders Prospect is located 2 km northwest of the Widgiemooltha town site. Historical RC drilling by Resolute and WMC confirmed the presence of gold-bearing sheeted quartz-vein shear zones in basalt.

Mincor completed 57 RC holes (2,252 m) and two diamond holes (147 m) in addition to the historical drilling (Figure 4). Mincor has now estimated an **Indicated and Inferred Resource of 1,281,250 tonnes at 1.7 g/t for 69,200 ounces of gold**, using a 0.5 g/t cut-off. Mineralisation is hosted within shallow-dipping sheeted quartz veins in basalt and interflow sediments.

Figure 4: Flinders drill-hole collar plan and resource shapes



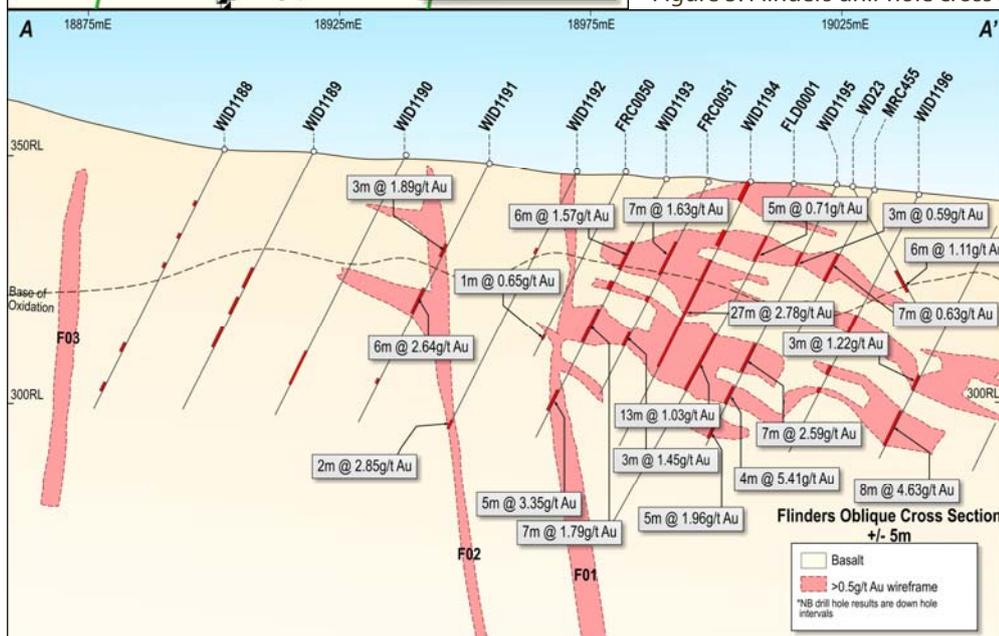
The Flinders resource occurs as four discrete sub-parallel shear zones and flat-dipping splays, predominantly east-dipping. The resource is defined by 194 RC drill-holes and nine diamond drill-holes. All holes were sampled at 1 m intervals and were assayed for gold only (Figures 4 and 5).

Estimation was via ID² using 1 m composites, in search ellipses 25 m x 25 m. A second pass at 50 m was required to inform the extremities. A top-cut of 10 g/t gold was used for the F01 orebody only. Density was based on two diamond drill-holes, and averaged within the oxidation domains.

Drill density within the main F01 orebody is roughly 10 x 20 m and has been classified as Indicated down to 270 m RL, with the remainder to 250 m RL classified as Inferred. The other three orebodies – F02, F03 and F04 – are all classified as Inferred due to lower drill densities and uncertainty of interpretation.

Flinders is open to the north towards the Nottingham Castle historical workings and to the south towards West Oliver.

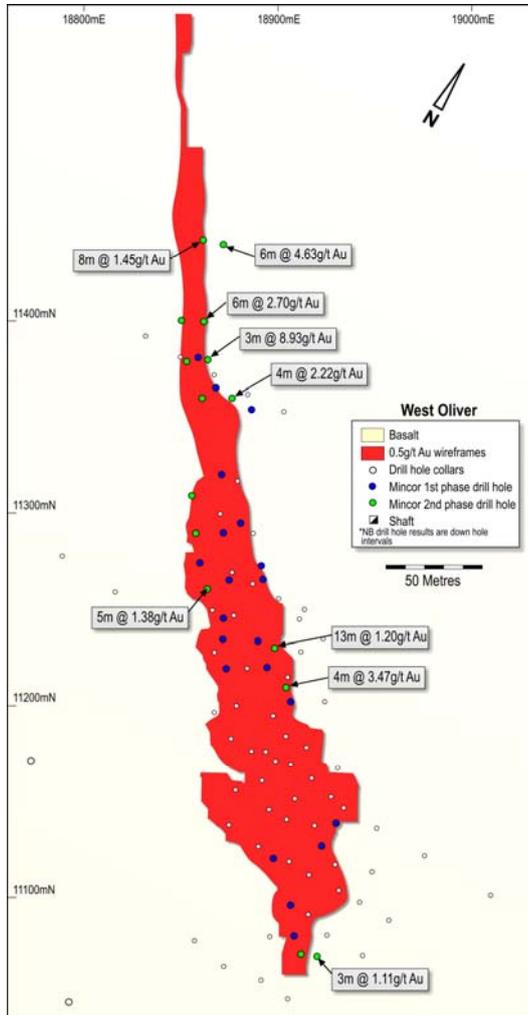
Figure 5: Flinders drill-hole cross section



West Oliver Prospect

The West Oliver prospect is located 1.5 km southwest of Widgiemooltha. Historical RC drilling at West Oliver by Resolute and WMC confirmed a mineralised gold trend with mineralisation in steeply dipping and north-easterly trending, quartz-bearing shear zones within a basalt host.

Figure 6: West Oliver plan of resource shapes and drill-hole collars



Mincor completed 39 RC holes (1,207 m) and one diamond hole (30.1 m) in addition to the historical drilling. Mincor has now estimated an **Indicated and Inferred Resource of 437,910 tonnes at 2.4 g/t for 33,090 ounces of gold**, which has been calculated using a 0.5 g/t cut-off.

These orebodies sub-crop at surface and are outlined by a number of historical shallow pits. They occur in a zone 30 m wide, with individual lenses 1 m to 5 m wide. The maximum length is 250 m and they have been drill tested to 90 m depth but are still open in several directions.

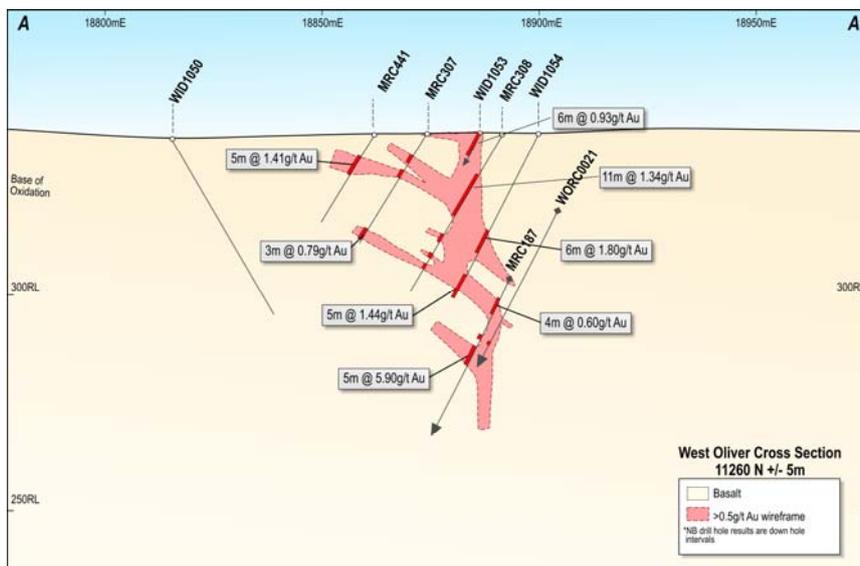
The West Oliver resource occurs in one discreet sub-parallel shear zone with numerous flat splays dipping east (similar to interpretation at Flinders). The resource is defined by 100 RC drill-holes plus two diamond holes.

All holes are sampled at 1 m intervals and assayed for gold only. Density was based on a single diamond drill-hole, and averaged within the oxidation domains.

Estimation was via ID² using 1 m composites, in search ellipses 25 m x 25 m. A second pass at 50 m was required to inform the extremities. A top-cut of 20 g/t gold was used.

The Resource is currently classified as Indicated down to 275 m RL and south of 11400N, the remainder is classified as Inferred.

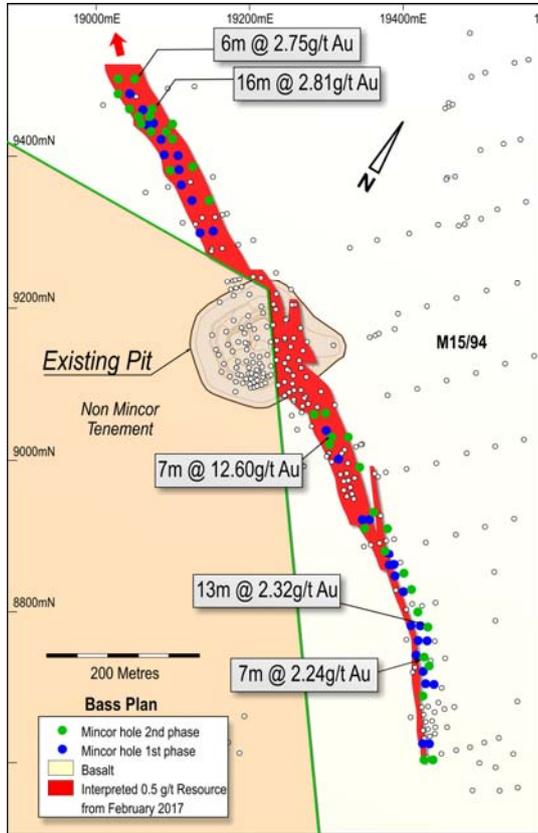
Figure 7: West Oliver cross-section 11260N



Bass Prospect

The Bass Prospect is located 1.5 km south of Widgiemooltha. The prospect is an extension of the mineralised trend from the Bass Pit, which was previously mined by Resolute, producing 7,150 ounces of gold. RC drilling outside the pit by Resolute and WMC confirmed the presence of near-surface gold within north-westerly trending quartz-bearing shear zones in basalt (Figures 8 and 9).

Figure 8: Bass plan or resource shapes and drill-hole collars



Mincor has completed 70 RC holes (2,397 m) and two diamond holes (67 m) in addition to the historical drilling. Mincor has now estimated an **Indicated and Inferred Resource of 730,070 tonnes at 2.1 g/t for 48,990 ounces of gold**, using a 0.5 g/t cut-off.

Mineralisation is hosted within flat-lying quartz veins in basalt and interflow sediments. Within the pit these veins plunge 40° to the northwest. Away from the pit the sub-vertical Bass Shear is the main control.

The resource as reported lies wholly within Mincor's tenement but continues to the lease boundary, which may affect the recovery of a portion of the mineralisation.

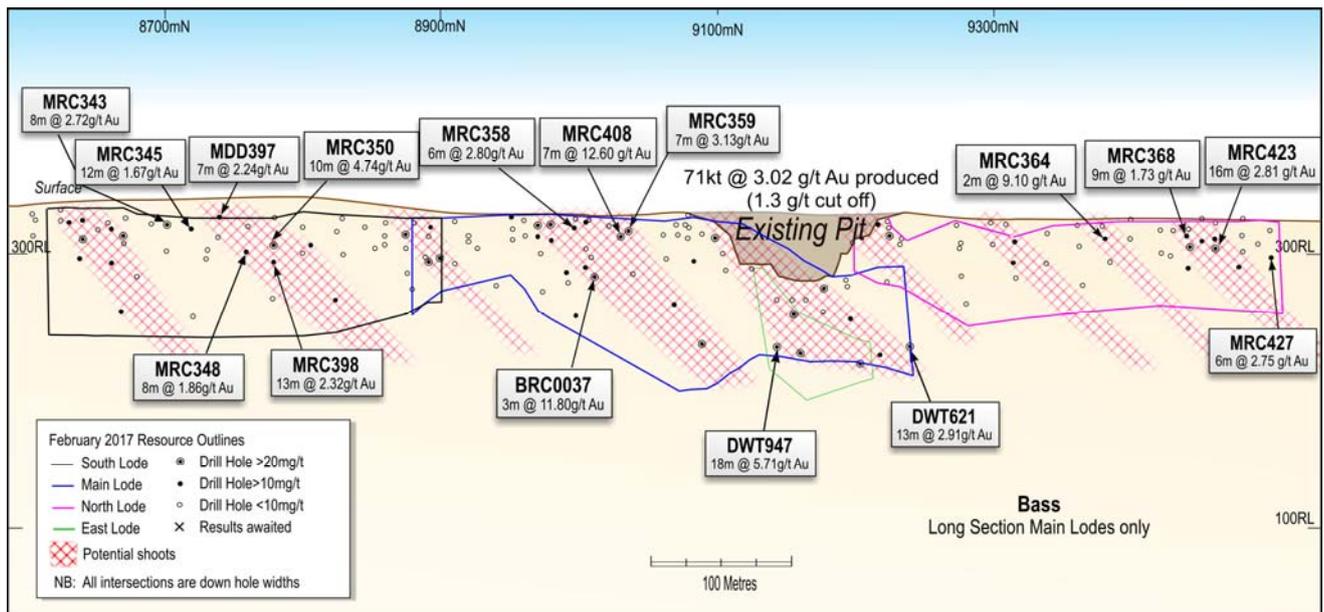
The Bass resource occurs as three discrete sub-parallel shear zones and one flat-lying zone. The resource is defined by 324 RC drill-holes and two diamond drill-holes. All holes were sampled at 1 m intervals and assayed for gold only. Density was based on two diamond drill-holes, and averaged within the oxidation domains.

Estimation was via ID² using 1 m composites, in search ellipses 25 m x 25 m. A second pass at 50 m was required to inform the extremities. A top-cut of 19 g/t gold was used. No density data was available so assumed densities for oxidised material and fresh material were used.

The Resource is currently classified as Inferred and Indicated on the basis of drill-hole spacing and reconciliation to the mined-out

pit.

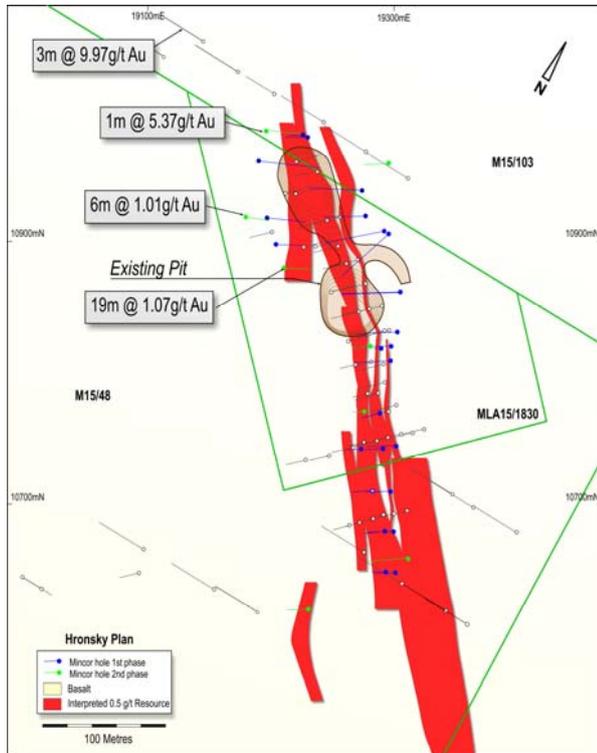
Figure 9: Bass long section



Hronsky Prospect

The Hronsky Prospect is located 1 km west of Widgiemooltha on P15/5262. The deposit was mined by Amalg in 1995 in a small confined tenement, producing 1,450 ounces of gold. Mincor purchased the tenement in 2014 (Figure 10).

Figure 10: Hronsky plan of resource shapes and drill-hole collars



The orebodies sub-crop at surface and the trend is outlined by a number of historical artisanal pits and within the pit mined by Amalg. They occur in a zone 10 m wide, but individual lenses are 1 m to 5 m wide. The maximum length is 400 m and they have been drill tested to 150 m depth and are still open in several directions.

The Hronsky resource occurs in four main discrete sub-parallel shear zones. The resource is defined by 84 RC drill-holes completed by Black Mountain Gold NL from 1998-1999 and Mincor plus one diamond hole drilled by Mincor. All holes are sampled at 1 m intervals or to geological contacts in diamond core.

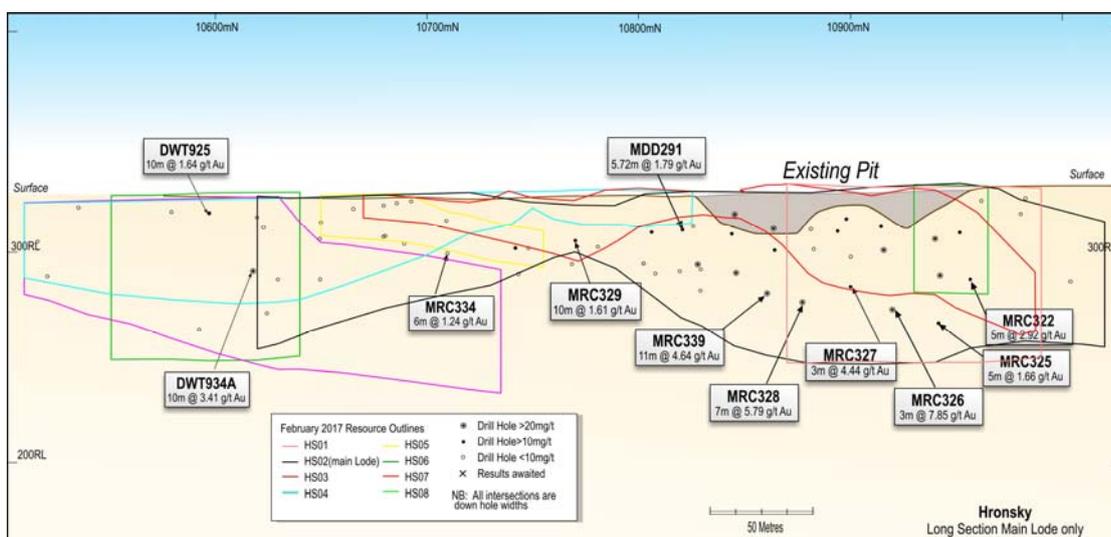
Estimation was via ID² using 1 m composites, in search ellipses 25 m x 25 m. A second pass at 50 m was required to inform the extremities. A top-cut of 10 g/t gold was used. Density was based on a single diamond drill-hole, and averaged within the oxidation domains.

The Resource is currently classified as Indicated and Inferred

based on drill-hole spacing and reconciliation to the mined pit.

A Mining Lease Application (MLA15/1829) to convert the Prospecting Licence to a Mining Licence was submitted to the DMP.

Figure 11: Hronsky long section



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.

- ENDS -

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APPENDIX 1: GOLD MINERAL RESOURCES, FEBRUARY 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	-	-	295,680	2.3	142,240	2.5	437,910	2.4	33,090
	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	-	-	385,680	2.2	344,390	2	730,070	2.1	48,990
	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2017	-	-	211,570	2.7	260,760	2	472,330	2.3	35,230
	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2017	-	-	862,860	1.9	169,250	1.6	1,032,110	1.9	62,050
	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2017	-	-	795,040	1.8	486,210	1.5	1,281,250	1.7	69,200
	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
TOTAL	2017	-	-	3,384,230	1.9	1,724,550	1.8	5,108,770	1.9	310,120
	2016	-	-	2,065,050	1.8	2,086,350	1.7	4,151,400	1.8	238,640

NOTE: Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0.5 g/t cut-off.

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 the company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are 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 their information in the form and context in which it appears and is a Member of the AusIMM.

APPENDIX 2: JORC Code, 2012 Edition – Gold Table Report Template Sections 1-3

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 downhole 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. 'RC 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. HQ3 diamond core
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. All diamond core also as above plus geotechnically logged.
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 subsampling 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 2-5 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 pulverized. 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 in-built 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 downhole 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. A local grid for most prospects was used to align with the general strike of orebodies, the Wannaway grid was used as it already was sub-parallel.
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 235-238°, 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. All diamond core sawn at Mincor facility, bagged and dropped off by hand to accredited laboratory in Kalgoorlie
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. One batch was re assayed due to standards not being within tolerance limits.

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 (All rights except for nickel) M15/103 – Flinders – 11/12/2026 (All rights except for nickel) M15/105 – Flinders North - 21/10/2026 (All rights except for nickel) M15/478 – Flinders South - 2/8/2032 (All rights except for nickel) MLA 15/1830 – Hronsky Application
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, West Oliver, Flinders and Darlek was previously explored by WMC and Resolute. Hronsky was explored by Black Mountain Gold NL and mined by Amalg.
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 previous ASX releases through 2016.
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. Some internal dilution is allowed if within minimum mining widths.
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.
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, long section and cross sections.
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 previous ASX releases in 2016.

Criteria	JORC Code explanation	Commentary
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. See Bass cross section with significant intersection at northern end of previous resource.

Section 3 – Gold Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The Resolute and WMC derived data whilst only provided in database format has been relied upon for some time. Mincor data was uploaded directly from laboratory digital files by database consultant. Geology personal checked results on cross sections and whilst creating composite table in database.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case. 	<ul style="list-style-type: none"> Competent Person has been with Mincor since it has owned these assets, and has visited the sites numerous times – in particular, while drilling was underway.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> These orebodies appear to be dominantly controlled by the north-northwest shears bounding the area. Previous interpretations and the successful mining of these interpretations gives reasonable confidence. Data from the open pits and historic shafts helped guide the interpretation.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Please refer to plans and cross sections for dimensions.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. 	<ul style="list-style-type: none"> Orebodies were estimated using inverse distance squared in Surpac version 6.7. Attributes estimated are gold using 1 m composites. Top cut was applied at 10 g/t at Flinders for one zone. Block model cells were 5 m NS, 2 m EW and 1.25 m RL. Search distance was 25 m x 25 m with a second pass at 50 m to inform the extremities of the resource. Previous Resolute estimates exist for Flinders and Darlek but both were done at higher cut-offs in a lower gold price environment. Estimates by Mincor were done early in 2016, however, further drilling has required the updating of these (refer to Appendix 1)(HO1). Production data in the form of tonnage mined and grade was available for Darlek and Bass.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill-hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are quoted as dry.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> As resources occur at surface the model was constructed with a view towards selective open pit mining. Thus, a 0.5 g/t Au lower cut-off was deemed appropriate.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Selective open pit mining is the assumed mining method.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Mincor has not conducted any metallurgical test-work at this stage, however, the Bass and Darlek ore was milled at Chalice and the Hronsky ore previously milled by Amalg.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> The deposits are within already disturbed land by previous mining. The location and size of these deposits would lend themselves to small open pits with treatment at a third party mill elsewhere in the district. Only environmental issues would be waste rock storage and water disposal from pits.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> There is no density measurement for the RC samples, however, recent diamond drill-holes completed by Mincor were measured for specific gravity, averages within oxidation boundaries were used globally within each prospect.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Where mineralisation is consistently informed by 25 m spaced holes or less this has been classified as Indicated. Mineralisation out to 50 m from drill holes is classified as Inferred. Any remaining mineralisation is unreported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No audits or reviews have been conducted on these resources. Cube Consulting did audit the early 2016 estimates by Mincor and made some recommendations for improvement; most were incorporated in new estimates.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> These estimates are global estimates.