SPECTACULAR NEW HIGH-GRADE NICKEL INTERSECTIONS AT CASSINI, VOYCE, DURKIN

Cassini step-out hole hits high-grade nickel a further 130 metres down-plunge

- **Outstanding new drill intersections achieved at all three of Mincor's emerging new nickel development opportunities in the Kambalda region.**
- **At Cassini**, a major step-out drill-hole has intersected very strong and thick nickel mineralisation 130 metres down-plunge of previous drilling, with high-grade mineralisation now defined over a 430-metre plunge length:
  - **6.73 metres @ 4.81% nickel** (estimated true width 6.21 metres)
- **At Voyce**, a very high-grade and thick nickel intersection was achieved at shallow depth, linking the N02 and N03 ore pods and substantially boosting the potential near-surface mining inventory:
  - **8.81 metres @ 7.72% nickel** (estimated true width 7.62 metres)
- **At Durkin North**, the first drill-hole completed as part of the resource infill and upgrade program intersected better-than-expected high-grade mineralisation within the resource envelope:
  - **2.39 metres @ 6.45% nickel** (estimated true width 2.04 metres)
- The results represent **another major step forward for all three growth projects**, which, together with the Burnett Project at North Miitel, comprise an outstanding pipeline of potential organic growth opportunities for Mincor.
- **Intensive drilling continues** with three surface rigs and three underground rigs.

Australian nickel miner Mincor Resources NL (**ASX: MCR**) is pleased to report strong progress at all three of its potential new development opportunities in the Kambalda Nickel District of Western Australia, with significant high-grade nickel intersections achieved at the emerging **Cassini** and **Voyce** discoveries and the high-grade **Durkin North** deposit.

At Cassini, 9km from the operating Mariners Nickel Mine, a major step-out diamond drill-hole has **extended the system a further 130m down-plunge** from the previously reported intersections (see ASX Announcement – 16 January 2015), with another very high-grade, thick intersection:

- **MDD248: 6.73 metres @ 4.81% nickel from 445.0 metres** (estimated true width 6.21 metres)

This is the first hole on this section line, which lies approximately 100 horizontal metres south of the previous section (which hosts the spectacular intersections in MDD255: true widths of **6.1 metres @ 7.25% nickel** and **4.9 metres @ 6.45% nickel**) and adds 130 metres to the down-plunge extent of the mineralisation in the CS2 channel structure.

There are now drill sections covering over 430 metres of plunge length, at approximately 100-metre intervals, with every section line having mineralised intersections of a grade and width that would typically be considered economic (subject to feasibility studies).

The new intersection in MDD248 comprises massive and matrix nickel sulphides on an open basal contact. A continued positive evolution of the channel structure with depth may be deduced from the absence of sedimentary rocks.

More details of the morphology of the channel on this section line will emerge as drilling continues. A downward wedge is now underway from the MDD248 parent hole (see long and cross sections attached).

At the **Voyce Prospect**, located within 3km of the Mariners Mine, Mincor completed one shallow hole designed to test the possibility of a link between the two upper pods of mineralisation and bolster the near-surface mineral inventory. Hole MDD235 succeeded on both counts in spectacular fashion, returning the following intercept:

- **MDD235: 8.81 metres @ 7.72% nickel from 76.73 metres** (estimated true width 7.62 metres)

The intersection comprises a thin (10cm) zone of massive sulphides of exceptionally high-tenor (21% nickel) on the basal contact, followed by thick high-tenor matrix and disseminated sulphides. The nickel sulphides are violarite and pentlandite. Remobilised stringers of nickel sulphides are present in the immediate basalt footwall.

This result substantially bolsters the potential near-surface mining inventory at Voyce. Mineralisation at this prospect occurs in discrete pods and is generally high-grade. The intersection in MDD235 appears to link the N02 and N03 pods, and a further four holes are now underway in the immediate vicinity (see long section attached).

Durkin North is Mincor's largest and highest grade nickel resource in the Kambalda region that is not currently slated for mining. Over the past year, Mincor has fundamentally re-assessed the mineral resource underpinning the project and has determined that it holds substantial untested potential.

A drilling program commenced in early January to test this potential. The first hole completed as part of this "In-fill and Upgrade Program" has achieved a strong nickel intersection, supporting the upgraded new interpretation:

- **KDD019: 2.39 metres @ 6.45% nickel from 486.47 metres** (estimated true width 2.04 metres)

This is a highly encouraging start to the program, confirming the presence of high-grade nickel mineralisation of reasonable thickness with no porphyry interference (see long section attached).

Mincor's Managing Director David Moore said the recent results added further weight to Mincor's emerging pipeline of high-quality growth projects.

"While it is still early days, the grade and predictability of the mineralisation at Cassini is extremely positive, with this latest intersection all-but confirming a very significant new nickel sulphide discovery," he said.

"At Voyce, the sheer quality of the latest intersection is breathtaking – and to have that so close to surface strengthens our growing belief that a viable and profitable operation may be possible there, only a few kilometres south of Mariners.

"And then there is Durkin North, where we already have 20,000 tonnes of nickel metal in a high-grade resource. We think there is potential to add significantly to the resource and this first hole has given us the hoped-for positive start to the drilling program.

"With six rigs at work – three on surface and three underground – we hope to continue a strong news flow as exploration advances on these very promising projects, all of which have the potential to make a strong contribution to the Company's future."

FIGURE 1: Cassini magnetic image showing the CS1 and CS2 magnetic anomalies

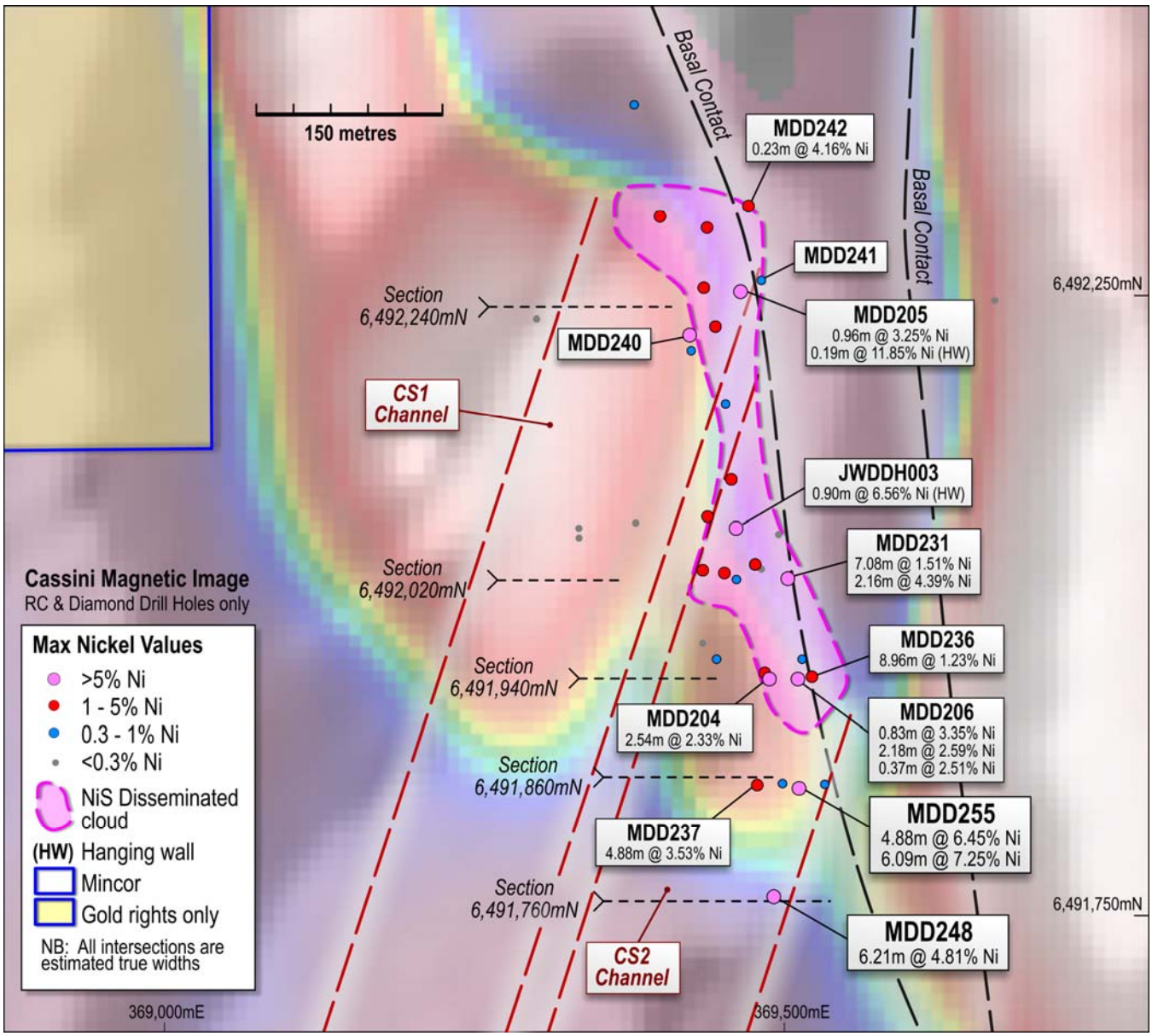


FIGURE 2: Cassini interpretive cross-section 6491760N

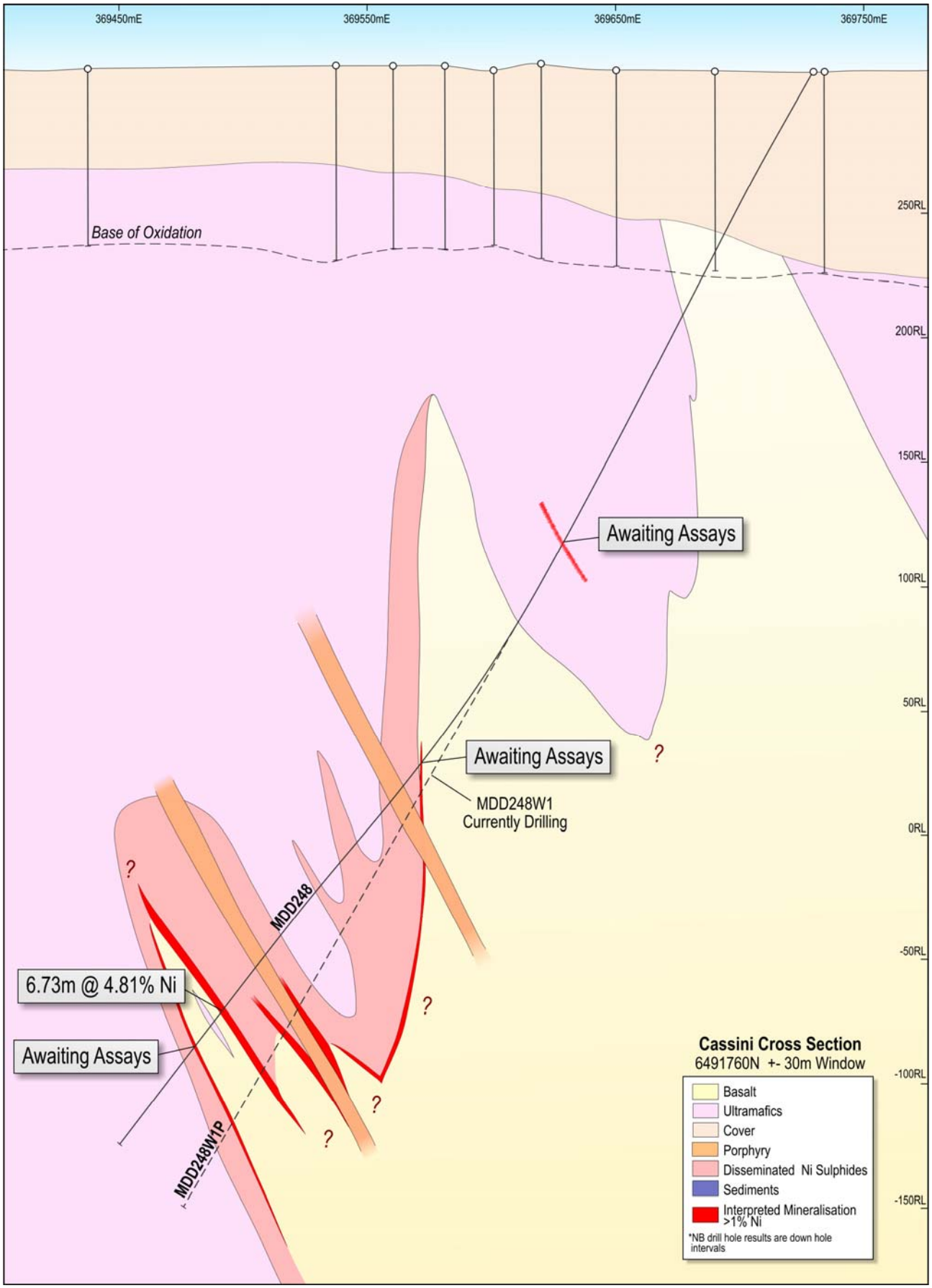


FIGURE 3: Cassini long section (highly schematised)

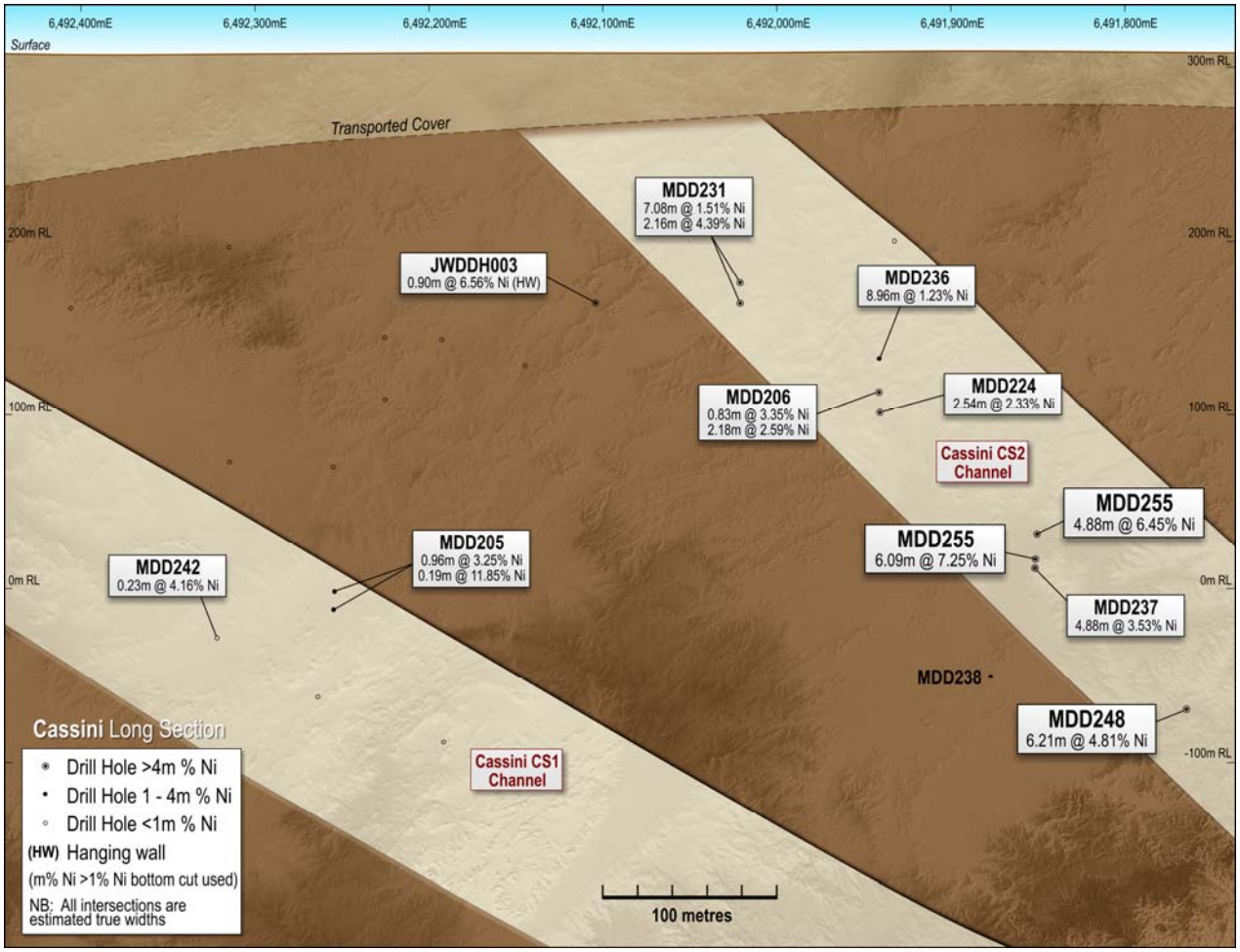


FIGURE 4: Voyce long section

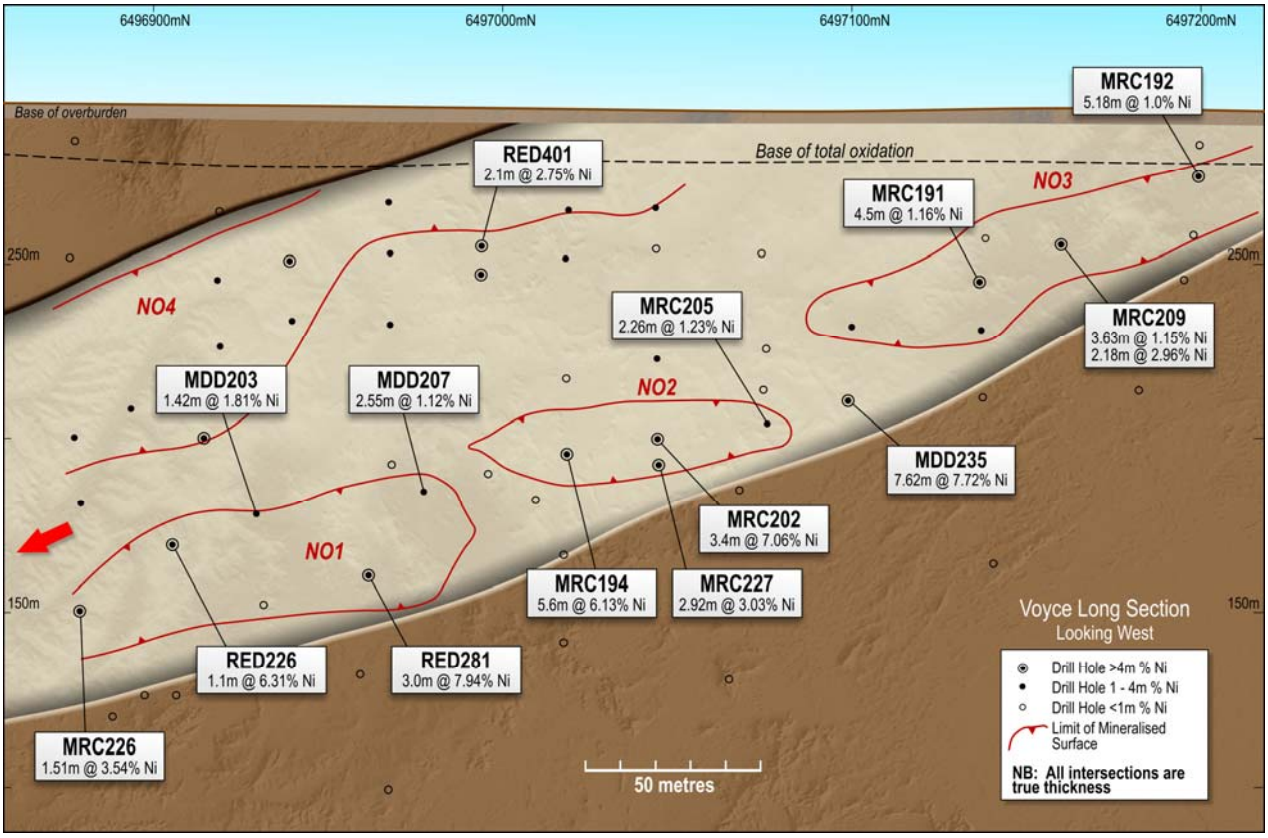
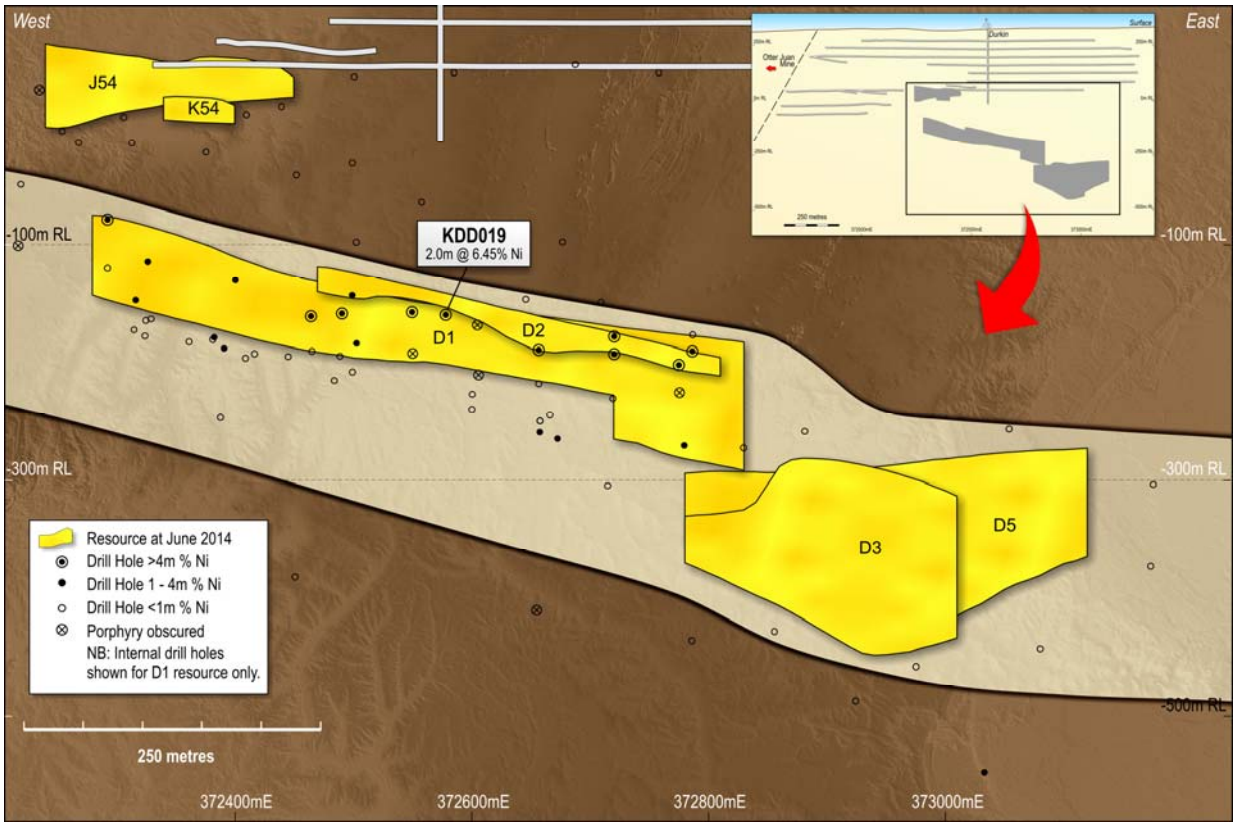


FIGURE 5: Durkin North long section



Appendix 1: Mineral Resources and Ore Reserves

Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**155,000**	**4.1**	**435,000**	**3.6**	**0**	**0.0**	**590,000**	**3.7**	**21,800**
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	**2014**	**39,000**	**4.9**	**138,000**	**2.9**	**67,000**	**2.9**	**244,000**	**3.2**	**7,900**
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	**2014**	**0**	**0.0**	**141,000**	**4.5**	**99,000**	**2.7**	**240,000**	**3.7**	**9,000**
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	**2014**	**123,000**	**4.3**	**600,000**	**3.0**	**61,000**	**3.7**	**785,000**	**3.2**	**25,300**
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	**2014**	**0**	**0.0**	**110,000**	**2.6**	**16,000**	**6.6**	**126,000**	**3.1**	**3,900**
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	**2014**	**40,000**	**3.8**	**40,000**	**2.2**	**0**	**0.0**	**80,000**	**3.0**	**2,400**
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	**2014**	**2,000**	**6.9**	**64,000**	**4.1**	**3,000**	**4.3**	**70,000**	**4.2**	**2,900**
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	**2014**	**32,000**	**2.6**	**105,000**	**3.1**	**105,000**	**4.6**	**242,000**	**3.7**	**8,900**
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	**2014**	**0**	**0.0**	**376,000**	**5.1**	**26,000**	**3.6**	**402,000**	**5.0**	**20,000**
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	**2014**	**0**	**0.0**	**29,000**	**3.4**	**0**	**0.0**	**29,000**	**3.4**	**1,000**
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	**2014**	**0**	**0.0**	**96,000**	**3.3**	**0**	**0.0**	**96,000**	**3.3**	**3,200**
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	**2014**	**0**	**0.0**	**554,000**	**3.0**	**0**	**0.0**	**554,000**	**3.0**	**16,700**
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
Grand total	**2014**	**391,000**	**4.1**	**2,689,000**	**3.5**	**378,000**	**3.7**	**3,458,000**	**3.6**	**123,000**
	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill Resource.
** McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Rob Hartley, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hartley approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**60,000**	**4.2**	**291,000**	**2.7**	**351,000**	**3.0**	**10,500**
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	**2014**	**49,000**	**3.3**	**0**	**0.0**	**49,000**	**3.3**	**1,600**
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	**2014**	**54,000**	**2.9**	**381,000**	**2.4**	**434,000**	**2.5**	**10,800**
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	**2014**	**2,000**	**6.9**	**0**	**0.0**	**2,000**	**6.9**	**100**
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	**2014**	**0**	**0.0**	**3,000**	**2.4**	**3,000**	**2.4**	**100**
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
Grand total	**2014**	**164,000**	**3.5**	**674,000**	**2.6**	**838,000**	**2.7**	**23,000**
	2013	**215,000**	**3.4**	**457,000**	**3.1**	**672,000**	**3.2**	**21,200**

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Brett Fowler, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fowler approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Appendix 2: Drill-hole Tabulations

TABLE 1: Cassini drill-hole information

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH depth	From	To	Interval (m)	Estimated true width (m)	Nickel (%)
MDD235	M15/91	6497100	372665	294	-80	270	99.8	76.73	85.54	8.81	7.62	7.72
MDD248	M15/1457	6491760	369730	307	-57	270	516.3	445	451.73	6.73	6.21	4.81
KDD019	East 48 Lot 11	6551683	372546	306	-75	180	561	486.47	488.86	2.39	2.04	6.45

APPENDIX 3: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Mineralisation is visible so only a few metres before and after intersection are sampled. For diamond drill core, representivity is ensured by sampling to geological contacts. For Reverse Circulation samples, a sample is collected at each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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.).	Diamond drill core is NQ or LTK46 sizes. All underground core un-orientated however the basalt –ultramafic contact is such a reliable indicator of geological orientation it is not required routinely. All surface core is orientated All Reverse circulation drilling was undertaken using a face hammer.
Drill sample recovery	• 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.	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.
Logging	• 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.	All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded.
Sub-sampling techniques and sample preparation	• 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.	Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. Sample lengths to geological boundaries or no greater than 1.5 metres per individual sample. As nickel mineralisation is in the 1 to 15% volume range, the sample weights are not an issue vs grain size.
Quality of assay data and laboratory tests	• 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.	Drill core assayed by four acid digest with ICP finish and is considered a total digest. Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples. Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	• 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.	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. Holes are logged on Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.

Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points. Some holes that were not able to be resurveyed at the collar post drilling so planned coordinates are used but the effect on the accuracy of the resource is considered to be insignificant. Down-hole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.
Data spacing and distribution	• 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.	Varies from 80 metres along strike for Inferred resources and to less than 40 metres for Indicated. Measured resources would commonly also include strike drive mapping and sampling above and below a stoping block.
Orientation of data in relation to geological structure	• 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.	Underground holes can have varying intersection angles but generally none less than 15 degrees to contact. Surface drill holes usually intersect at 70 to 80 degrees to contact. Mineralised bodies are relatively planar so drill orientation would not introduce any bias.
Sample security	• The measures taken to ensure sample security.	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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	In house audits of data are undertaken on a periodic basis.

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	• 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.	All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: • M15/85 – Miitel North (21/10/2026) • M15/93 – Miitel (05/08/2026) • M15/543 – Miitel South (14/01/2033) • M15/92 – Mariners (05/08/2026) • M15/83 – Mariners East (21/10/2026) • M15/1799 –N11 Mariners (12/08/2035) • M15/81 – Voyce (21/10/2026) • M15/91 – Voyce (30/05/2026) • M15/1457 – Cassini (01/10/2033) • East 48 Lot 11/3 – Durkin (Non Expire)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Current resources are dominantly all explored by Mincor.
Geology	• Deposit type, geological setting and style of mineralisation.	Typical "Kambalda" style nickel sulphide deposits.
Drill-hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	See attached tables in releases.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• 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.	Composites are calculated as the length and density weighted average to a 1% nickel cut-off. They may contain internal waste however the 1% composite must carry in both directions. The nature of nickel sulphides is that these composites include massive sulphides (8 to 14% nickel), matrix sulphides (4 to 8% nickel) and disseminated sulphides (1 to 4% nickel). The relative contributions can vary markedly within a single ore body.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	As underground holes are involved, intersection angles and intersection widths can vary dramatically. However the general strike and dip of the ore bodies is well understood so estimating likely true widths is relatively simple.
Diagrams	• 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.	See long section.
Balanced reporting	• 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.	All holes are represented on the long section and characterised by m% nickel to show distribution of metal.
Other substantive exploration data	• 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.	Down-hole EM modelling has been used to support geological interpretation where available.
Further work	• 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.	Resources at the extremities are usually still open down plunge (see long section).

The information in this Public Report that relates to Exploration Results is based on information compiled by Peter Muccilli, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Muccilli is a full-time employee of Mincor Resources NL. Mr Muccilli has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 20012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muccilli consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mincor is a leading Australian nickel producer and an active and self-funded explorer, and is listed on the Australian Securities Exchange. Mincor operates two mines in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

- REPORT ENDS -

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