

Quarterly Report

For the period ended 30 September 2013



HIGHLIGHTS

- Excellent quarterly production with 2,883 tonnes of nickel-in-ore produced at cash costs of A\$4.39/lb payable nickel.
- These results reflect the success of Mincor's ongoing optimisation programs, with the new roster structure and new CRF stoping methods delivering good results.
- Updated Resources and Reserves released during September – Mincor replaced 52% of the nickel it mined during the 2012/13 Financial Year. Miitel's ore reserves doubled, while Mariners' remained static due to the lack of drill positions during the year.
- Very active near-mine exploration is now underway at Mariners, with two underground rigs; and at Miitel, with one underground rig and one deep-drilling surface rig.
- An initial strong drill intersection at Mariners – **3.59 metres @ 6.99% nickel** (estimated true width) – adds further support to the possibility that the high-grade N10B ore body is linked to the N10C Resource.
- Highly encouraging results from South Miitel, with intersections in the N30, N31 and N32 Resources: (all estimated true widths)
 - **7.13 metres @ 5.31% nickel (N30)**
 - **8.16 metres @ 2.78% nickel (N32)**
 - **3.62 metres @ 2.68% nickel (N31)**
- First pass air-core drilling completed over the promising MW1 gold-in-soils anomaly. Very preliminary results indicate strong anomalism present solely on the southernmost drill-line, but full litho-geochemical interpretation is yet to be done.
- Following the previously announced review of its PNG exploration prospects, Mincor has elected to swap its 18-36% JV Interests in the May River and Bolobip prospects for a 5% net smelter return royalty on 100% of any future production from the tenements. The deal provides Mincor with substantial exposure to the upside of any future discovery, but with no requirement for any further funding.
- After payment of the final FY2013 dividend of **\$3.76 million**, capital development and underground exploration expenditures of **\$6.19 million**, regional exploration expenditures of **\$0.97 million**, and negative provisional pricing adjustments of **\$0.45 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$64.71 million** (end-June: \$67.53 million) and cash at bank of **\$57.20 million** (end-June: \$59.66 million). The Company has no debt.

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Mincor is a leading
Australian nickel producer
and is listed on the
Australian Securities
Exchange.

Mincor operates two
mining centres in the
world class Kambalda
Nickel District of Western
Australia, and has been in
successful production
since 2001.

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 30 September 2013

	SOUTH KAMBALDA OPERATIONS ⁽¹⁾	NORTH KAMBALDA OPERATIONS ⁽²⁾	TOTAL FOR SEPTEMBER 2013 QUARTER	PRECEDING QUARTER (JUNE 2013) TOTAL
Ore Tonnes Treated (DMT)	73,214	14,568	87,782	88,049
Average Nickel Grade (%)	3.23	3.58	3.28	3.05
Nickel-in-Concentrate Sold (tonnes)	2,081.9	483.0	2,564.9	2,389.6
Copper-in-Concentrate Sold (tonnes)	219.10	40.93	259.93	234.3
Cobalt-in-Concentrate Sold (tonnes)	46.17	10.75	56.92	53.5
Sales Revenue* (A\$)	21.92m	5.05m	26.97m	24.23m
Direct Operating Costs** (A\$)	12.95m	3.55m	16.50m	17.06m
Royalty Costs (A\$)	0.89m	0.12m	1.01m	0.82m
Operating Surplus*** (A\$)	8.08m	1.38m	9.46m	6.35m
Capital Costs****	6.19m	-	6.19m	4.27m
Payable Nickel Produced (lbs)	2983,426	692,038	3,675,464	3,424,339
Mining Costs (A\$/lb)	2.17	2.83	2.29	2.68
Milling Costs (A\$/lb)	1.03	0.89	1.00	1.09
Ore Haulage Costs (A\$/lb)	0.30	0.02	0.25	0.26
Other Mining/Administration (A\$/lb)	0.77	1.39	0.89	0.97
Royalty Cost (A\$/lb)	0.30	0.18	0.28	0.24
By-product Credits (A\$/lb)	(0.33)	(0.27)	(0.32)	(0.30)
Cash Costs (A\$/lb nickel)	4.24	5.04	4.39	4.94
Cash Costs (US\$/lb nickel) ⁽³⁾	3.89	4.62	4.02	4.90

⁽¹⁾ Production from Mariners and Miitel.

⁽²⁾ Production from Otter Juan and McMahon.

⁽³⁾ Average September 2013 quarter RBA settlement rate of US\$0.9165 (30 June 2013: US\$0.9921).

* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price – see 'Note on Provisional Pricing and Sales Revenue Adjustments' below.

** Direct Operating Costs – mining, milling, ore haulage, and administration.

*** Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

**** Capital Costs – includes mine capital and development costs and extensional exploration costs. Excludes regional exploration costs.

Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. For Quarter-end reporting the Company determines provisional prices for each month of the Quarter based on an average of the daily one-, two- or three-month forward nickel prices during the last month of the Quarter. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the September Quarter, Mincor established the final nickel prices for the production months of April, May and June 2013. As a result Mincor recognised a negative sales revenue adjustment of **\$0.45 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the September 2013 Quarter the Company recorded an average provisional price of A\$15,479 (A\$7.02/lb) attributable to unhedged sales for July, August and September 2013. The final nickel price for these months will be established during the December 2013 Quarter, at which time an adjustment (up or down) will be recognised.

MINING – KAMBALDA NICKEL OPERATIONS

Overview of the September 2013 Quarter

Mincor's operations delivered a strong September Quarter, with nickel-in-ore up 7.5% over the previous quarter, at a very competitive cash cost of A\$4.39 per pound payable nickel. With the planned wind-down in production from McMahon and Otter Juan now underway, Mincor is on track to deliver its targeted 8,500 to 9,000 tonnes of nickel-in-ore for the 2013/14 financial year.

The strong operational performance was due to a major change in the roster structure implemented in early July at Miitel and Mariners, as well as higher average nickel grades. In addition a new stoping system was introduced at Miitel using cement reinforced backfill and "crush firing" of stopes, and this method performed well, providing numerous productivity and cost advantages. The method will be introduced at Mariners Mine during the December Quarter.

Mine production – September Quarter 2013				
Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	44,500	2.58	1,148.4	1,006.4
Mariners	28,714	4.23	1,213.3	1,075.5
Otter Juan	4,486	5.56	249.2	231.0
McMahon	10,082	2.70	271.9	252.0
Totals	87,782	3.28	2,882.8	2,564.9

Southern Operations

Improved nickel grades at Mariners underlay the increase in nickel production from the mine. This was despite a setback due to stope control issues in the Terrace ore body in August. Ore development and flat-back and long-hole stoping continued the ramp-up of the N10B ore body. Some ore was won via airleg mining in the higher levels of the mine. Capital development rates were greatly improved, up 108% over the previous quarter, due largely to the change in roster structure as well as other continuous improvement initiatives. Capital development continues to provide access to the deeper levels of the N10B ore body.

Miitel delivered a strong quarter with nickel-in-ore up 8% over the previous quarter. Ore was won from the N29C and N30A ore bodies with contributions from the N18, all at South Miitel, and lesser contributions from North Miitel. Good results were achieved with the implementation of the CRF/Crush firing system and the method will continue to be refined and perfected. Good capital development rates were achieved, again largely due to the new roster structure. Capital development focused on the completion of the waste development required for the extraction of the N29C ore body, and the commencement of development towards the new N30 ore body to the south.

Northern Operations

Production at McMahon decreased sharply due to the completion of all long-hole stopes during August. There was a small decrease in grade as the stopes retreated to the edges of the ore bodies. Airleg stoping of small high-grade ore zones continued, including strong grades from the MN02B on the 1202/2 level. By the end of the Quarter, four production areas were producing small amounts of higher grade ore.

Otter Juan continued to produce small amounts of high-grade ore from the 33R, 36G and 38G areas. Despite a drop in ore production the high grades ensured that nickel in ore produced was up 25% over the previous quarter.

The steady and planned reduction in personnel continued at both mines. Both mines remain on single-shift and are likely to close before the end of the calendar year.

HEALTH AND SAFETY

One Lost Time Injury was recorded for the Quarter.

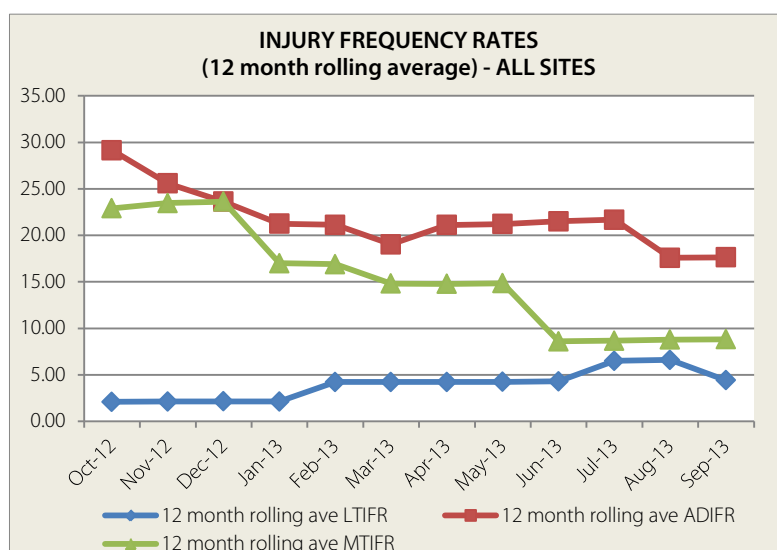
The 12-month moving average Lost Time Injury (LTI) Frequency Rate for all Mincor Operations is 4.41, which is higher than the industry underground average of 3.9. This represents two LTIs in the rolling 12 months.

The combined McMahon/Otter Juan operation achieved one year free of lost time injuries.

Mincor took a lead role in assisting the Shire of Coolgardie to reinstate a locally-based doctor in Kambalda.

Mincor maintains a strong focus on Safety and continually reviews and upgrades its practises and procedures. The following improvement strategies were undertaken during the Quarter:

- An audit of the entire Mincor Operations Safety Management System was completed, concluding that the Safety Management System is compliant with AS4801.
- In-house First Aid training was completed for twenty employees during the quarter. The percentage of the workforce with First Aid training is now at 48%. The target is 90%.
- Blanket Drug and Alcohol testing was conducted across all operations.
- Scheduled servicing of underground refuge chambers was completed.
- Mincor's Emergency Response & Mutual Aid Agreement with other mining companies in the area was renewed.
- An Occupational Health and Safety performance plan was developed in conjunction with Mincor's worker's compensation insurer.



KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Resources and Reserves

Mincor released its updated Resource and Reserve Statement on 10 September 2013. That tabulation shows that as at 30 June 2013 Mincor's position stood as follows:

Total Ore Reserves: 673,000 tonnes @ 3.2% nickel for 21,300 tonnes nickel-in-ore
Total Mineral Resources: 3,557,000 tonnes @ 3.7% nickel for 117,000 tonnes nickel-in-ore

These figures mean that Mincor replaced approximately 52% of all the nickel it mined during the 2012/13 Financial Year. Most of the additions came from South Miitel, where the N30 ore body delivered a maiden Ore Reserve of 208,000 tonnes at 2.6% nickel, for 5,370 tonnes of nickel-in-ore. After depleting Miitel's June 2012 Ore Reserve for production, this represents a doubling of Miitel's reserve, adding approximately two years to its mine life.

Elsewhere at South Miitel, the N31 and N32 Mineral Resources, as well as the newly-discovered N34 Mineral Resource, lie outside reserves due to lack of drill density. Drilling of these Resources recommenced during the September Quarter with a single underground diamond rig.

Further to the south, Mincor has also now mobilised a deep-drilling surface diamond rig to pursue the Miitel channel southwards, in a repeat of its successful 2009-11 programme which discovered the ore bodies that are now being mined at South Miitel.

Due to the lack of drill positions, little drilling was done at Mariners during the 2012/3 year. As a consequence there was no increase in Mariner's Ore Reserve, which was simply depleted through production. However drill positions are now available due to the advancing decline, and two underground drill rigs commenced work during the quarter.

Miitel Mine – South Miitel

Mincor commenced its surface diamond drilling programme at South Miitel late in the Quarter, aimed at defining the next five years of production potential at Miitel.

The surface rig will drill from the existing purpose-built causeway over Lake Zot. This will allow for the drill-testing of a further 350 metres of strike beyond the currently defined end of the N30 Mineral Resource. Each parent hole will target the lower channel structure and will be followed by several daughter wedges, aimed at achieving a detailed section through the channel every 80 metres along strike. At the date of this report the first parent hole was underway.

Meanwhile, underground drilling continued throughout the Quarter at South Miitel mainly on extensional drill programs. Within the lower channel, extensional drilling continued to infill the N30 resource and the "Gap" between the N30A and N30 Resources. Within the upper channel, drilling was undertaken to infill and extend the existing N32 and N31 resources.

Drilling late in the Quarter identified a possible merging of the Upper and Lower channels to the south. This merging could narrow the overall South Miitel channel complex and create a stronger embayed system more typical of Central Miitel.

The N30 Resource

Underground drilling continued to infill areas within the N30 that are not yet in reserve. A number of wide intersections were achieved, comprising disseminated to matrix-style mineralisation. Better intersections during the quarter include the following: (all estimated true width)

- UMI-13-052: 7.13 metres @ 5.31% nickel
- UMI-13-055: 8.92 metres @ 2.11% nickel

The results in UMI-13-52 and UMI-13-055 bolster confidence in the continuity and strength of mineralisation at the northern limit of the N30. It was decided to suspend this program as further infill drilling will be more cost effective from positions in the new decline closer to the ore body.

The "Gap"

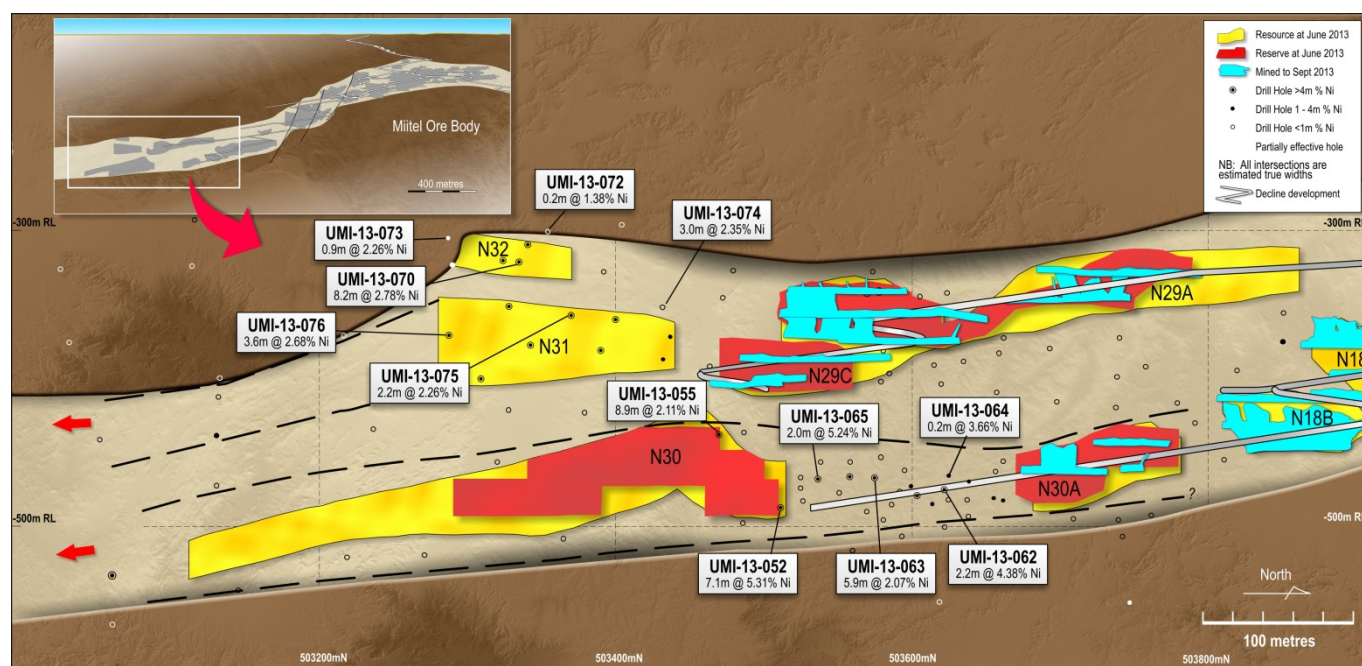
A number of holes were drilled into the 'Gap' area, which lies between the N30 and N30A resources. Drilling has confirmed two embayed channels exist in this area and are well mineralised but evidently of limited size. Their economic potential remains to be assessed.

Intersections during the Quarter include the following: (all estimated true width)

- UMI-13-062: 2.13 metres @ 4.38% nickel

- UMI-13-064: 0.22 metre @ 3.66% nickel
- UMI-13-063: 5.86 metres @ 2.07% nickel
- UMI-13-065: 1.99 metres @ 5.24% nickel

FIGURE 1: Miitel long section



The N32 Resource

The N32 is a sub-vertical resource with a strike length of 80 metres and an average vertical dip extent of 25 metres. Drilling during the Quarter confirmed both massive and matrix mineralisation in an embayed position, and also constrained the upper extent of mineralisation, where three holes intersected nickeliferous flanking sediments. Intersections during the Quarter include the following: (all estimated true width)

- UMI-13-070: 8.16 metres @ 2.78% nickel
- UMI-13-072: 0.16 metre @ 1.38% nickel
- UMI-13-073: 0.93 metre @ 2.26% nickel

The emerging interpretation suggests that the N32 mineralisation plunges steeply to the south and could be continuous with the N31 resource. Drilling continues.

The N31 Resource

The N31 is a sub-vertical resource with a strike length of 160 metres and an average vertical dip extent of 50 metres with a horizontal plunge. Intersections during the Quarter include the following: (all estimated true width)

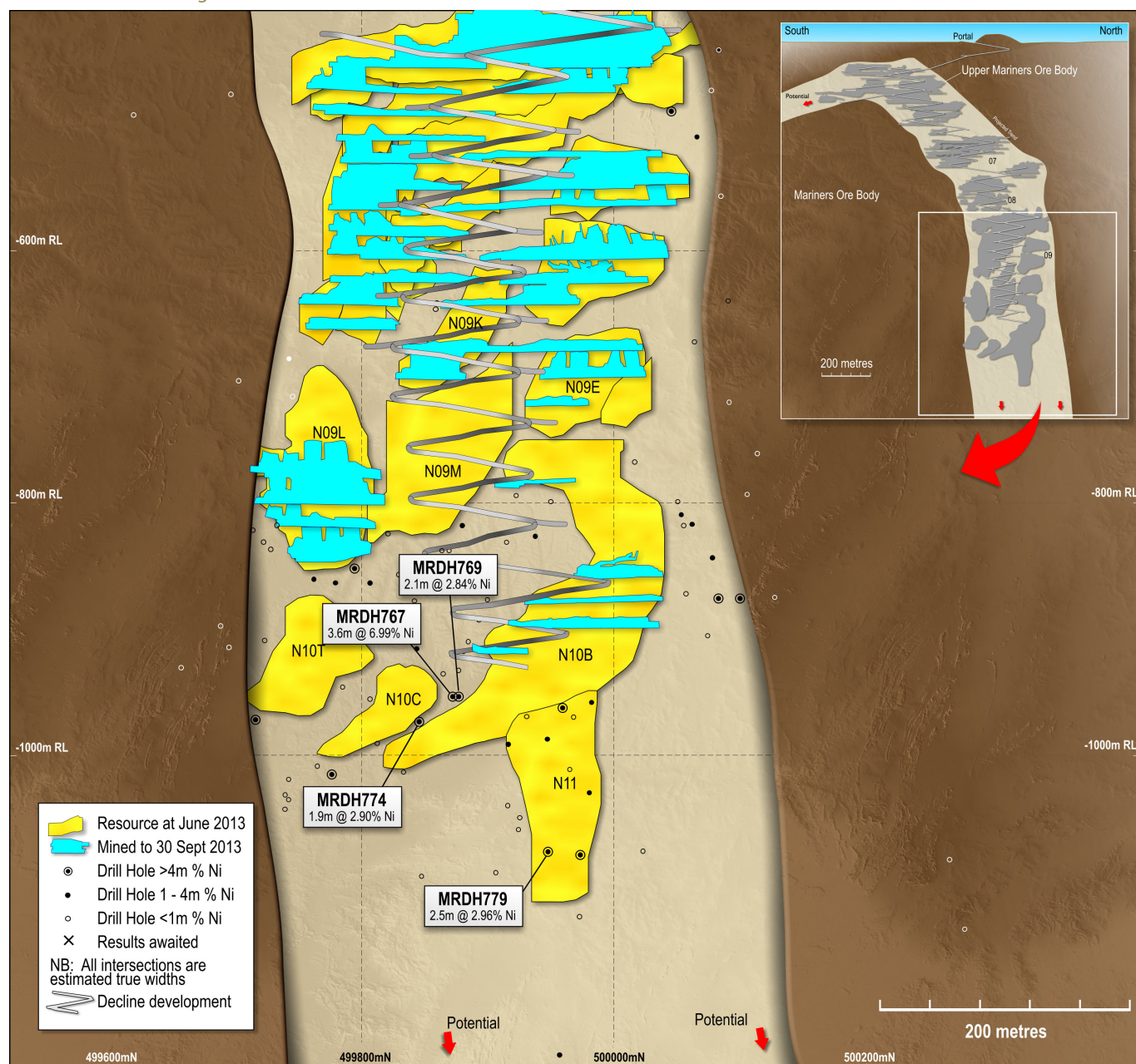
- UMI-13-074: 3.04 metres @ 2.35% nickel
- UMI-13-075: 2.16 metres @ 2.26% nickel
- UMI-13-076: 3.62 metres @ 2.68% nickel

Mariners Mine

The Mariners decline has now advanced to the extent that usable drill positions are available, and two drill rigs are currently active. These are likely to spend most of the coming year drilling below the existing N10B Ore Reserve, targeting the N11 Mineral Resource and the rest of the mineralised channel structure below the N10B.

However during the September Quarter drilling was focused on the potential southern and down-dip extensions to the N10B ore body and its relationship to the N10C ore body, with considerable success.

FIGURE 2: Mariners long section



The N10C and N10B Resources

A number of holes were completed during the Quarter to extend the limits of the N10C and the N10B at the Central Mariners Channel. Some high-grade intersections outside current resource limits were returned and appear to link the two surfaces: (all estimated true width)

- MRDH0767: 3.59 metres @ 6.99% nickel
- MRDH0769: 2.12 metres @ 2.84% nickel and 0.94 metre @ 1.91% nickel
- MRDH0774: 1.86 metres @ 2.90% nickel

These results appear to show once again the shallow south-plunging controls at Mariners (as seen higher in the mine). The strong high-grade mineralisation in this area remains open in the interpreted shallow down-plunge and down-dip direction and drilling is continuing.

The N11 Resource

The N11 surface lies directly below the high grade N10B/N10C surface and represents an important exploration target. Drill holes are currently being targeted on a wide-spaced pattern designed to cover the entire extent of the Mariners channel structure, extending out from the N11.

Four additional holes were completed with one hole returning a reasonable intersection: (estimated true width)

- MRDH0779: 2.53 metres @ 2.96% nickel

This intersection is most encouraging, comprising matrix and disseminated sulphides on an open contact. Its position relative to other mineralised zones continues to imply that mineralisation occupies a shallow trend plunging to the south. MRDH768, MRDH770 and MRDH775 all intersected weakly mineralised contacts.

The N09L (Upper Terrace Ore Body) and N09E to N10B Ore Bodies

Three additional holes were completed to better define the top of the Terrace ore body. The intersections given are the interpreted true widths:

- MRDH0761: 5.37 metres @ 2.63% nickel
- MRDH0763: 3.60 metres @ 3.09% nickel
- MRDH0762: 0.22 metre @ 1.13% nickel

Infill holes were completed to test the area between the bottom of N09E and the top of N10B ore shoots. The results confirm that the N09E ore shoot bas-bas pinch extends 30 metres down-plunge. Better intersections include: (all estimated true width)

- MRDH0764: 2.38 metres @ 2.57% nickel (N09E ore shoot)
- MRDH0766: 0.22 metre @ 5.63% nickel (N09E ore shoot)
- MRDH0765: 2.49 metres @ 3.45% nickel (N10B ore shoot)
- MRDH0766: 3.17 metres @ 1.45% nickel (N10B ore shoot)

An economic assessment of these ore positions is underway.

KAMBALDA – REGIONAL EXPLORATION

Mincor's regional exploration program in Kambalda is targeted at the discovery of new ore bodies in this highly prospective nickel and gold district.

Regional Nickel Exploration

The Northern Kambalda Dome

Mincor is currently reassessing its interpretation of the Durkin North Mineral Resource at North Kambalda. The aim is to investigate the controls on mineralisation with a view to optimising the existing resource and establishing the value of further drilling.

In parallel, Mincor is planning a surface electromagnetic (EM) survey at North Kambalda, extending from the eastern tenement boundary at Durkin through to the upper sections of the Otter Juan ore body. The area contains complex structural features which present the possibility of massive sulphide ore bodies enfolded through structural processes into the basalt dome. No EM survey has ever been carried out in this area, possibly due to the large amount of surface infrastructure.

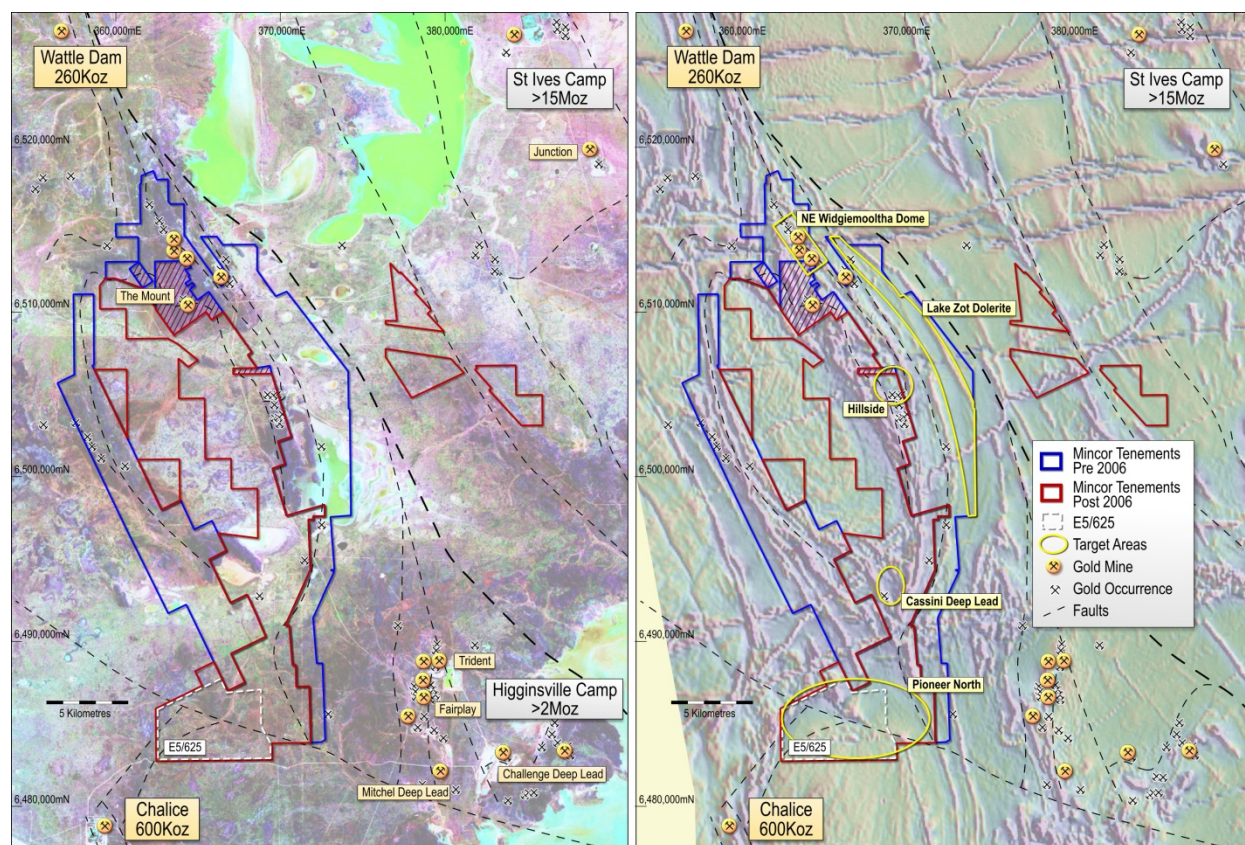
E15/625 – Northern Pioneer Dome

Mincor completed a soil program consisting of 190 samples, designed to cover the ultramafic unit that wraps around the north-western extent of the Pioneer Dome. Field inspections have confirmed a thin basalt unit (possibly the basal contact) beneath the ultramafic unit at a number of locations. The ultramafic unit can be seen in magnetic images as a subtle magnetic high. Preservation of the basal contact appears limited on the north western side of Pioneer Dome as felsic sediments are abundant and at times directly adjacent to the ultramafic unit. Assay results are awaited.

Gold exploration

Work conducted in the field this Quarter has focused primarily on the MW1 Anomaly at Pioneer North and Cassini Deep Lead targets.

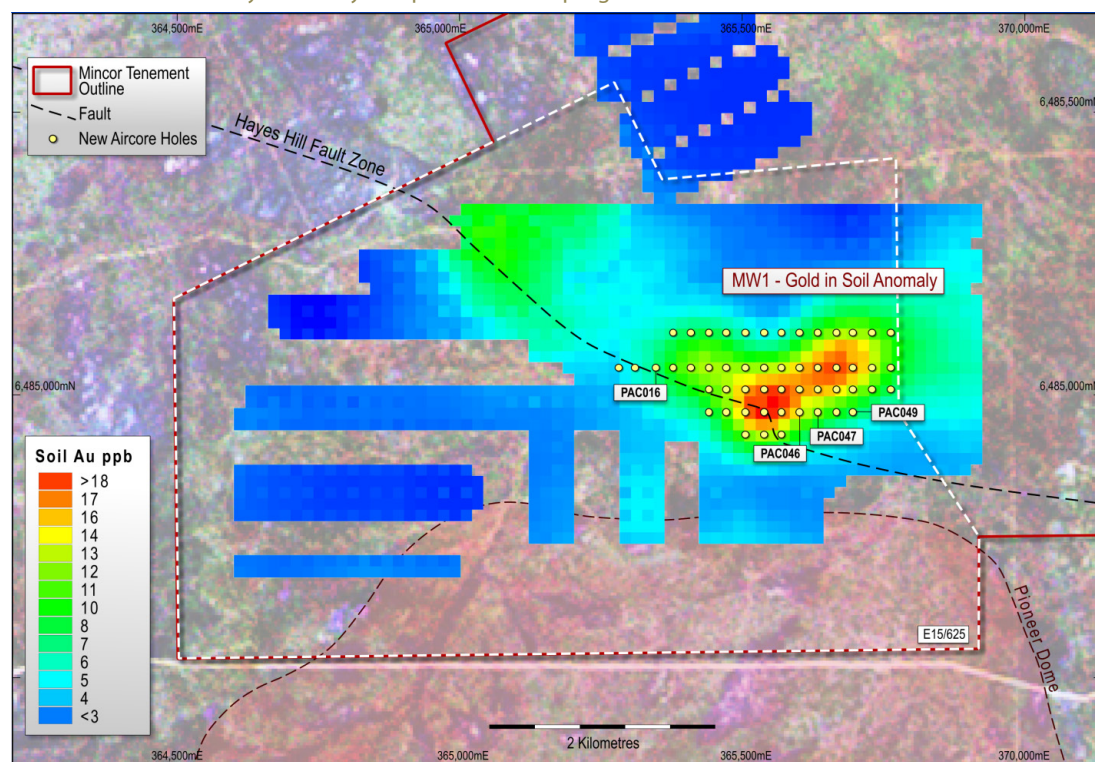
FIGURE 3: Images of Mincor's newly acquired tenements since 2006. LEFT: Satellite image showing the locations of nearby gold mines and interpreted structural corridors. RIGHT: Regional magnetic map with target locations



Pioneer North (E15/625) – The MW1 Anomaly

E15/625 is a large tenement (28km²) that is located midway between the Chalice and Higginsville gold mining camps. The lease contains an antiformal sequence of greenstones that are folded around the northern edge of the Pioneer Dome. The tenements also contain a number of prospective structural corridors for gold mineralisation. The structural setting (antiformal fold nose that is interpreted to be intersected by known fertile faults) and proximity to gold mining centres support the potential for a sizeable gold deposit. Most of the basement geology in the tenement is concealed under varying thicknesses of transported cover with only sporadic exposures of residual soil or sub/outcrop.

FIGURE 4: MW1 Anomaly – recently completed air-core program



During the Quarter, Mincor completed its first pass reconnaissance air core drilling program over the MW1 gold soil anomaly. This consisted of 52 holes for 2,710 metres, with holes spaced 160 metres apart on grid lines 200 metres apart. All the holes were drilled vertically to rejection.

The results confirmed the presence of transported cover 3-10 metres thick concealing the bedrock geology. The initial sampling pass involved 3-metre composite samples. A representative metre sample was also collected and left with the corresponding drill spoil. All composite samples were assayed for gold using fire assay and will be also assayed using ICP for a number of pathfinder elements.

The gold results for all the 3-metre composite samples have just been received. No assays have yet been received for the secondary pathfinder elements. A full analysis of the results has not yet been carried out.

However initial indications are that strongly anomalous bedrock results are present consistently along only one line of drill holes, being the southern and easternmost line (Section 6484980N). A more detailed analysis of the results, as well as the full suite of pathfinder elements, is required to understand the significance of these results. But the anomalous line is provisionally interpreted to have intersected the edge of a zone of supergene enrichment at depth, and clearly requires follow-up drilling.

Composite >0.1g/t are shown in the table below. These samples and adjoining samples >50ppb will be re-assayed using the one-metre splits. Both the metre resamples and ICP results are expected next quarter.

Hole ID	Northing MGA	Easting MGA	RL	Dip	From (m)	To (m)	Interval (m)	Gold grade (g/t)
PAC046	6484980	368120	335	-90	45	48	3	0.41
PAC046	6484980	368120	335	-90	66	69	3	0.36
PAC016	6485380	366840	335	-90	42	45	3	0.21
PAC047	6484980	368280	335	-90	75	78	3	0.11
PAC049	6484980	368600	335	-90	63	66	3	0.10

Intersections >0.1g/t using fire assay. All 3-metre composites.

The drilling results show that the geology beneath the MW1 Anomaly is dominated by the ENE trending Hayes Hill Fault Zone, which separates a felsic volcanic unit to the south from felsic sedimentary units to the north. Within the Hayes Hill Fault Corridor there is a wedge of greenstones comprising ultramafic rocks, dolerites and basalt units that are intruded by later porphyries.

Once the complete assay results are received a detailed litho-geochemical analysis will be undertaken and targets defined for follow-up drilling.

Cassini Deep Lead Mineralisation

The Cassini Deep Lead prospect (tenements E5/989 and P15/5133-5136) has been subject to gold targeting due to a classic antiformal greenstone setting which has been dislocated by subsequent shearing. Highly anomalous basement gold assay results have been returned from historic drilling at P15/5133-5136 as well as the adjoining Cassini tenements.

All areas of interest in these tenements are concealed under tertiary cover, making soil sampling ineffective. Mincor focused on the gold mineralisation in historic air core holes. The gold mineralisation exists over the structural corridor of interest, hosted in the palaeochannel as well as the basement rocks.

A heritage survey was conducted over the area north of Cassini during the Quarter. No heritage sites were identified. An air-core drilling program consisting of 11 holes was completed for a total 731 metres. Assays results are awaited.

NE Widgiemooltha Dome

Mincor has completed an extensive rock-chip sampling program for gold around the north-eastern extent of the Widgiemooltha Dome. A further 537 rock-chip samples were collected during the Quarter, bringing the total number for the program to 2,031.

The area contains a great many old workings dating from the early 1900s. In more recent times a number of small gold pits were mined in the area, including Bass, Hronsky and Darlek.

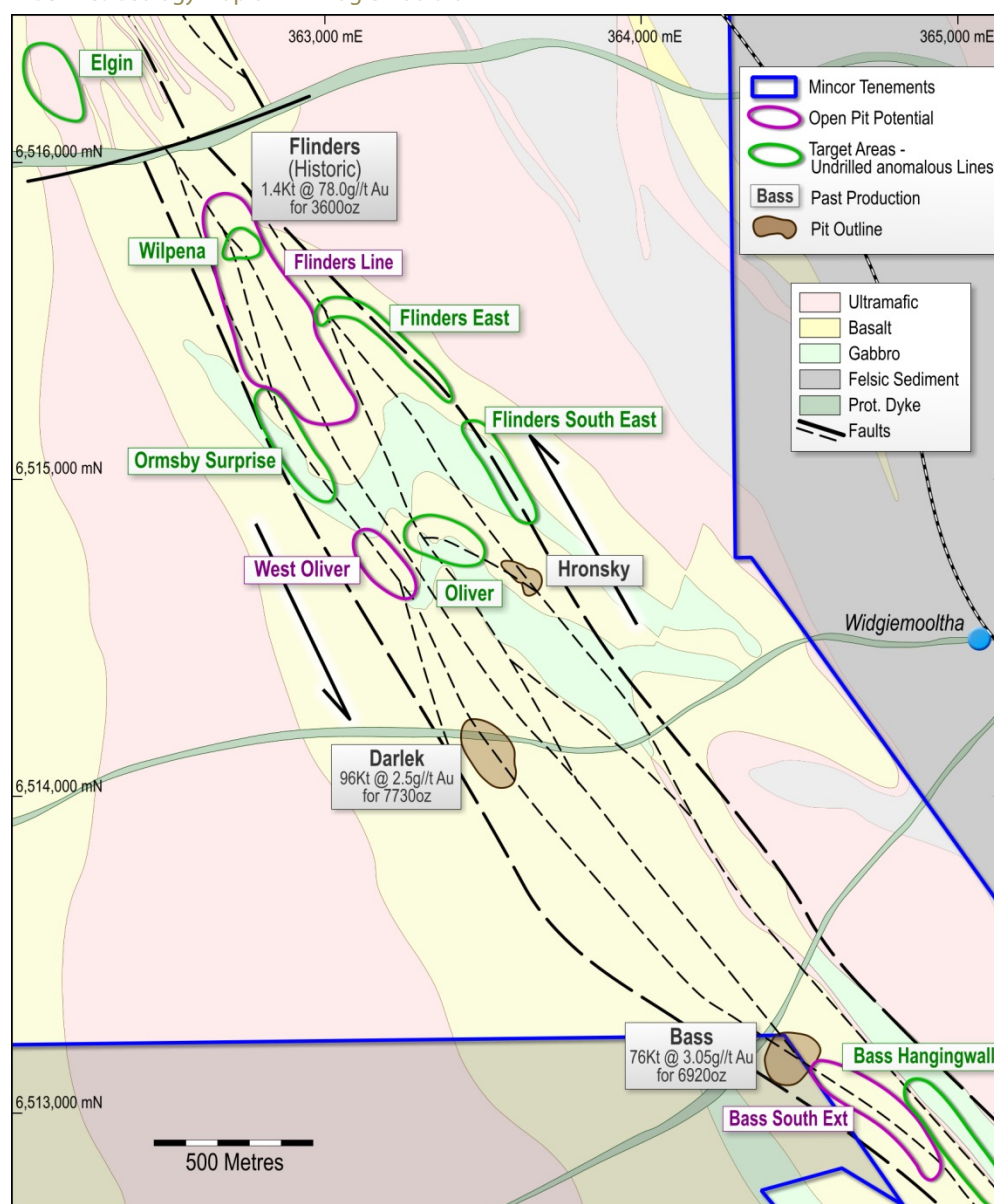
The rock chip and mapping program has proved effective in identifying a number of strongly anomalous gold trends while dismissing others. The most prospective new trends identified are the Bass Hanging Wall Shear Zone; north-west of West Oliver (renamed Ormsby Surprise), Oliver, Flinders East, and Elgin (see Figure 5). None of these trends have been drill-tested.

For the Oliver, Ormsby Surprise, Wilpena, Flinders East and Flinders South East prospects Mincor has submitted to the Department of Mines and Petroleum a reverse circulation drilling program for co-funding as part of the Round 8, Royalties for Regions – Western Australian Exploration Incentive Scheme 2014.

Mincor is planning to drill-test the Bass Hanging Wall Shear and West Oliver in the coming quarter. The Bass Hanging Wall Shear has a strike length of 500 metres and runs parallel to the Bass Shear (hosting the Bass open cut), and has returned numerous spot high grade gold results. Mincor plans to drill a number of fences along this shear zone.

During the Quarter, Mincor acquired the small Mining Lease over the Hronsky pit.

FIGURE 5: Geology map of NE Widgiemooltha



REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

Annual reporting activities and interpretation of the April-June soil sampling results were completed. A strategic tenement rationalisation is being carried out, commencing with the surrender of EL-7131 and the 50% reduction of EL-6656.

Gascoyne Uranium Prospect (Mincor 100%)

Approval of the Radiation Management Plan has been received, which will allow the previously lodged Program of Works to be considered by DMP.

Bonaparte Zinc-Lead Prospect (Mincor 100%, JOGMEC earning 40%)

A field inspection of Martins Gossan and Redbank Prospects was carried out in August with joint venture partners, JOGMEC. The joint venture is considering carrying out a gravity survey over these prospects.

Lennard Shelf – Canning Project (Mincor 100%)

No work was carried out.

South Australian Tenements (Mincor 100%)

Following a review of SARIG Historic Open File reports, preliminary follow-up fieldwork on EL-4931 was completed by Mincor in late July. This work consisted of geological mapping, rock chip sampling and extensive soil/rock XRF traverses in areas prospective for gold, nickel and iron. Anomalous in-field XRF results were returned for the McArthur Nickel Prospect (562-895ppm nickel-in-soil), and 545-1155ppm nickel from collar chips at an historic drill collar at the Koolye Tank Prospect. Intermittent outcrop of Archaean BIF returned between 14.7-58.9% iron over 400-metre strike at the Zeppelin Prospect. Confirmation assays from samples collected at these prospects are pending.

On EL-4932 Mincor's joint venture partner, Apollo Minerals has advised it has completed Heritage Work Area clearances to allow the commencement of low impact exploration; subsequently rock chip sampling for geochemistry, petrology and geochronology has been completed; assay results are pending. Geophysical surveys comprising Magneto-Telluric and Audio-Magneto-Telluric measurements were also completed in the north-east of EL-4932, and a Heritage Work Area clearance survey was conducted for drilling in this area; approval for the proposed drilling is pending.

PAPUA NEW GUINEA

As previously advised, Mincor carried out a review of its Joint Venture exploration programs in PNG during the Quarter. The review focused on the evident potential of these prospects weighed against the early-stage nature of the exploration and the high cost of activities in PNG. Mincor concluded that its current strategy of focusing on near-term and cost-effective exploration close to its existing operations remained valid, especially in the current low nickel price environment.

Consequently Mincor sought a mechanism that would allow it to maintain its exposure to the upside of the PNG prospects, but with absolutely no risk of further funding requirements. Following negotiations with its joint venture partner, Niuminco Group Ltd, Mincor has concluded an agreement which meets these requirements.

In terms of the agreement, Mincor will sell its Joint Venture Interest (currently 18-36%) in the Bolobip and May River Joint Ventures, as well as its further sole funding rights, to Niuminco, in return for a 5% net smelter return royalty on all future production from the tenements.

The Royalty is secured by a Mining Mortgage over the tenements and is guaranteed by the Niuminco Group Ltd and Niuminco Pty Ltd. There are no conditions precedent to completion, which is expected to occur on or about 24 October 2013.

CORPORATE MATTERS

Hedging Arrangements

Mincor currently has no hedging in place.

Major Expenditures, Cash and Debt

During the Quarter Mincor paid a fully franked dividend of 2 cents per share (an outlay of \$3.76 million), bringing the total dividend for the 2012/13 financial year to 4 cents.

Major expenditures during the Quarter included \$6.19 million in capital and near-mine exploration expenditures at Mincor's Kambalda mining operations, and \$0.97 million in exploration expenditures.

As at 30 September 2013, Mincor had cash of **\$57.20 million** (end-June 2013: \$59.66 million); and receivables net of creditors and accruals of \$7.51 million, giving a working capital position of **\$64.71 million** (end-June 2013: \$67.53 million). The Company has no debt.

During the Quarter Mincor recorded a \$0.45 million decrease in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

The information in this Public Report that relates to Exploration Results is based on information compiled by Peter Muccilli and Richard Hatfield, both of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Muccilli and Hatfield are full-time employees of Mincor Resources NL. Messrs Muccilli and Hatfield have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Muccilli and Hatfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mineral Resources as at 30 June 2013

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
	2012	112,000	4.8	332,000	4.5	78,000	3.6	521,000	4.5	23,300
Redross	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2012	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2013	-	-	121,000	4.8	99,000	2.7	220,000	3.8	8,400
	2012	-	-	121,000	4.8	98,000	2.2	219,000	3.6	7,900
Miitel	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
	2012	132,000	3.7	306,000	4.2	333,000	3.1	771,000	3.6	28,000
Wannaway	2013	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2012	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2013	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
	2012	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
Otter Juan	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
	2012	18,000	4.0	114,000	4.7	79,000	2.3	211,000	3.8	8,000
McMahon/Ken**	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
	2012	70,000	4.5	67,000	3.3	203,000	3.4	340,000	3.6	12,400
Durkin	2013	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
	2012	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	2013	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2012	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Cameron	2013	-	-	96,000	3.3	-	-	96,000	3.3	3,200
	2012	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2013	-	-	554,000	3.0	-	-	554,000	3.0	16,700
	2012	-	-	554,000	3.0	-	-	554,000	3.0	16,700
Grand total	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000
	2012	411,000	4.3	2,158,000	3.8	989,000	3.3	3,557,000	3.7	133,300

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 2013

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
	2012	53,000	4	267,000	3.9	320,000	4.0	12,700
Redross	2013	49,000	3.3	-	-	49,000	3.3	1,600
	2012	49,000	3.3	-	-	49,000	3.3	1,600
Miitel	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
	2012	91,000	2.3	161,000	3.5	251,000	3.1	7,800
Wannaway	2013	-	-	-	-	-	-	-
	2012	-	-	39,000	2.9	39,000	2.9	1,100
Otter Juan	2013	7,000	4.1	-	-	7,000	4.1	300
	2012	12,000	3.3	-	-	12,000	3.3	400
McMahon/Ken**	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
	2012	72,000	3.2	4,000	1.6	76,000	3.1	2,300
Grand total	2013	216,000	3.4	457,000	3.0	673,000	3.2	21,300
	2012	277,000	3.1	471,000	3.7	747,000	3.5	25,900

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.

The Resource and Reserve estimation details are available in Mincor's ASX Announcement dated 10 September 2013.

- REPORT ENDS -