

Quarterly Report

For the period ended 30 June 2013

Driving Growth Through Exploration



HIGHLIGHTS

- Strong quarterly production with 2,682 tonnes of nickel-in-ore produced at excellent cash costs of A\$4.94/lb payable nickel.
- Mincor outperforms its full-year production and cost targets, generating 9,688 tonnes nickel-in-ore (target 9,000 tonnes) at an average cash cost of A\$5.34/lb (target A\$5.50/lb).
- Estimated full-year operating surplus of \$27.9 million generated by Mincor's Kambalda nickel mines despite severe pressure from low nickel prices.
- Very exciting gold exploration targets emerge near Mincor's Kambalda nickel mines – MW gold soil anomaly confirmed – aircore drilling planned for August.
- Potential new discovery adjacent to the N30 ore body at South Miitel. Intersections include the following: (all estimated true widths)
 - **2.4 metres @ 4.49% nickel**
 - **1.1 metres @ 4.68% nickel**
- Excellent infill drilling results from the N30 ore body, including the following: (all estimated true widths)
 - **13.0 metres @ 3.82% nickel**
 - **11.8 metres @ 3.84% nickel**
 - **15.2 metres @ 2.37% nickel**
- Strong intersection at Mariners – **6.6 metres @ 4.03% nickel** – suggests possible link between the high-grade N10B ore body and the smaller N10C ore body.
- Field work, including mapping, trenching, sampling and geophysics, completed at the Bolobip copper-gold porphyry target in PNG.
- After capital development and underground exploration expenditures of **\$4.27 million**, regional exploration expenditures of **\$2.0 million**, and negative provisional pricing adjustments of **\$2.08 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$67.53 million** (end-March: \$66.43 million) and cash at bank of **\$59.66 million** (end-March: \$62.20 million). The Company has no debt.

"A big coherent gold anomaly in a superb structural setting, in the middle of a major gold mining district, and not a drill-hole into it..."

(Mincor geologist on the Company's MW gold anomaly in the Eastern Goldfields of WA)

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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.

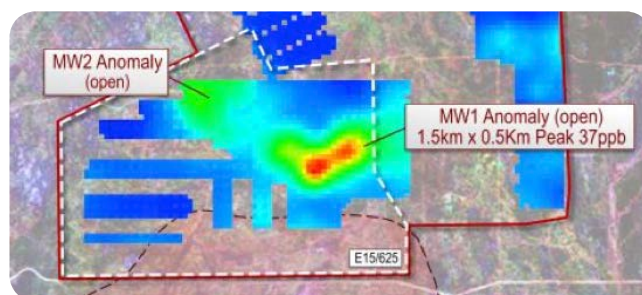


TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 30 June 2013

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR JUNE 2013 QUARTER	PRECEDING QUARTER (Mar 2013) TOTAL
Ore Tonnes Treated (DMT)	66,009	22,040	88,049	66,163
Average Nickel Grade (%)	3.04	3.08	3.05	2.94
Nickel-in-Concentrate Sold (tonnes)	1,769.8	619.8	2,389.6	1,731.2
Copper-in-Concentrate Sold (tonnes)	180.5	53.8	234.3	172.5
Cobalt-in-Concentrate Sold (tonnes)	39.8	13.7	53.5	40.3
Sales Revenue* (A\$)	17.97m	6.26m	24.23m	19.49m
Direct Operating Costs** (A\$)	12.52m	4.54m	17.06m	16.85m
Royalty Costs (A\$)	0.66m	0.16m	0.82m	0.72m
Operating Surplus*** (A\$)	4.79m	1.56m	6.35m	1.92m
Capital Costs****	4.27m	-	4.27m	5.75m
Payable Nickel Produced (lbs)	2,536,216	888,123	3,424,339	2,480,785
Mining Costs (A\$/lb)	2.66	2.74	2.68	3.92
Milling Costs (A\$/lb)	1.09	1.07	1.09	1.12
Ore Haulage Costs (A\$/lb)	0.33	0.06	0.26	0.25
Other Mining/Administration (A\$/lb)	0.87	1.26	0.97	1.50
Royalty Cost (A\$/lb)	0.26	0.17	0.24	0.29
By-product Credits (A\$/lb)	(0.31)	(0.26)	(0.30)	(0.29)
Cash Costs (A\$/lb nickel)	4.90	5.04	4.94	6.79
Cash Costs (US\$/lb nickel) ⁽³⁾	4.86	5.00	4.90	7.05

TABLE 2: Production, Grade, Revenue and Costs – Financial Year 2012/13

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR FINANCIAL YEAR 2012/13	PRECEDING FINANCIAL YEAR (2011/12) TOTAL
Ore Tonnes Treated (DMT)	221,312	90,763	312,075	332,877
Average Nickel Grade (%)	3.03	3.30	3.10	3.09
Nickel-in-Concentrate Sold (tonnes)	5,885.0	2,751.7	8,636.7	9,179.0
Copper-in-Concentrate Sold (tonnes)	606.6	243.5	850.1	790.9
Cobalt-in-Concentrate Sold (tonnes)	134.9	61.2	196.1	150.0
Sales Revenue* (A\$)	66.09m	31.38m	97.47m	120.52m
Direct Operating Costs** (A\$)	44.53m	21.72m	66.25m	74.28m
Royalty Costs (A\$)	2.62m	0.72m	3.34m	3.93m
Operating Surplus*** (A\$)	18.94m	8.94m	27.88m	42.31m
Capital Costs**** (A\$)	21.66m	1.06m	22.72m	18.79m
Payable Nickel Produced (lbs)	8,433,168	3,943,267	12,376,435	13,138,073
Mining Costs (A\$/lb)	2.88	3.15	2.97	3.41
Milling Costs (A\$/lb)	1.09	0.98	1.06	1.03
Ore Haulage Costs (A\$/lb)	0.32	0.06	0.24	0.20
Other Mining/Administration (A\$/lb)	0.99	1.33	1.10	1.13
Royalty Cost (A\$/lb)	0.31	0.18	0.26	0.30
By-product Credits (A\$/lb)	(0.30)	(0.26)	(0.29)	(0.29)
Cash Costs (A\$/lb Ni) – Full Year	5.29	5.44	5.34	5.78
Cash Costs (US\$/lb nickel) ⁽³⁾	5.25	5.40	5.30	5.83

⁽¹⁾ Production from Mariners and Miitel.

⁽²⁾ Production from Otter Juan and McMahon.

⁽³⁾ Average June 2013 quarter RBA settlement rate of US\$0.9921 (31 March 2013: US\$1.0387, 30 June 2012: US\$1.0096).

* Sales Revenue – estimate, awaits the fixing of the 3-month nickel reference price – see 'Note on Provisional Pricing and Sales Revenue Adjustments' below.

** Direct Operating Costs – mining, milling, ore haulage, 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 period-end reporting the Company determines provisional prices based on the three-month forward nickel price at the end of each month of delivery. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the June Quarter, Mincor established the final nickel prices for the production months of January, February and March. As a result Mincor recognised a negative sales revenue adjustment of **\$2.08 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the June 2013 Quarter the Company recorded an average provisional AUD nickel selling price of \$14,942 (\$6.78/lb).

OVERVIEW OF FY2013 AND OUTLOOK FOR FY2014

Overview of the 2012/13 Financial Year

Mincor substantially outperformed both its cost and production targets for the 2012/13 Financial Year. Production of 9,688 tonnes nickel-in-ore exceeded the target of 9,000 tonnes, while cash costs averaged an excellent A\$5.34/lb payable nickel, against a target of A\$5.50/lb (both figures inclusive of royalties).

Total production was 312,075 tonnes of ore at an average grade of 3.10% nickel. Production was predominantly from Miitel and Mariners, with McMahon entering its wind-down phase and Otter Juan continuing to generate low but profitable tonnages (see table).

This excellent operational performance was achieved despite a poor third quarter during which a number of events impacted production at the mines.

Mine production – Financial Year 2012/13				
Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	132,486	2.49	3,292	2,883
Mariners	88,826	3.83	3,403	3,002
Otter Juan	16,440	4.67	767	706
McMahon	74,323	2.99	2,226	2,046
Totals	312,075	3.10	9,688	8,637

The strong full-year performance was largely the result of numerous cost reduction and mining improvement strategies successfully implemented by site personnel during the year. This process continues, with a major change in the roster structure of the operations having commenced in July 2013.

Despite the excellent production performance, financial results were significantly impacted by the dramatic falls in the nickel price experienced during the year. Mincor's average realised nickel price fell by 15% over the previous year, with most of the downside weighted towards the second half. The average nickel price realised for the second half was fully 23% lower than the average nickel price realised in the preceding financial year. This had a corresponding impact on sales revenue, which is estimated at \$97.5 million for the full year, down from \$120.5 million for the preceding financial year.

Based on this provisional estimate of sales revenue, Mincor's operations generated a surplus, before capital, exploration and head office costs, of \$27.9 million (previous year: \$42.31 million). Mine capital costs totalled \$18 million, with the balance of the year's expenditures being near-mine nickel exploration (\$4.7 million) and regional and PNG exploration (\$10.8 million). Head office costs were \$5.2 million.

Based on the above, Mincor's provisional and unaudited accounts suggest that the Company will report an after tax accounting loss of between \$21 million and \$24 million for the full year.

Two non-operational items account for the bulk of this loss. The first of these is Mincor's decision to write off its entire accumulated exploration expenditure incurred to date in PNG, totalling \$11.4 million. A further \$2 million is a non-cash impairment charge against the McMahon Nickel Mine (McMahon carries a share of the acquisition costs of Mincor's 2007 purchase of the Otter Juan Mine and associated tenements, as well as its own capital development costs).

Outlook for the 2013/14 Financial Year

While Mincor will maintain production flexibility in order to be able to deal with any further reductions in the nickel price, the Company is targeting production of between 8,500 tonnes and 9,000 tonnes nickel-in-ore for the coming financial year. Cash costs are targeted at A\$5.30/lb payable nickel (inclusive of royalty costs). Total capital expenditures are estimated at \$15 million. Exploration has been budgeted at \$7 million, of which \$4 million is allocated to near-mine nickel exploration.

On a mine-by-mine basis, production is forecast as follows:

- Mariners: 120,000 tonnes @ 4.0% nickel for 4,800 tonnes of nickel-in-ore
- Miitel: 130,000 tonnes @ 2.9% nickel for 3,770 tonnes of nickel-in-ore
- McMahon: 9,000 tonnes @ 3.1% nickel for 279 tonnes of nickel-in-ore

As reflected in these figures, McMahon is scheduled to close before the end of the calendar year due to the depletion of its reserves. Substantial lower grade resources remain at the mine and may be viable at better nickel prices. It is likely that the Otter Juan Mine will continue to produce small tonnages of high-grade ore and the mine will remain in operation for as long as this remains profitable.

Key development decisions during the year will be around the N30 Resource at South Miitel and the N11 Resource at Mariners. The N30 has continued to deliver good infill drilling results and updated resource estimates are currently being prepared. Once these are complete, a study into the financial viability of the resource will be undertaken and, based on the results, a development decision made.

The N11 Resource at Mariners is less well-advanced because drill positions have not been available to allow its proper evaluation. As soon as such access does become available, expected within the next few months, the drill-out of this area will become a high priority.

Still in the Kambalda region, the current exploration focus on gold will continue, with the drill evaluation of the exciting MW soil gold anomaly in the south of the Widgiemooltha Dome and the continued evaluation of the open pit potential of a number of small gold resources in the north of the Widgiemooltha Dome.

In PNG expenditures will wind down as Mincor evaluates the results of the recent field work at Bolobip and reflects on the advisability of continued exploration in a very high-cost environment at a time of low nickel prices.

MINING – KAMBALDA NICKEL OPERATIONS

Overview of the June 2013 Quarter

Mincor's June Quarter production of nickel-in-ore was up 37.7% on the March Quarter as the operations recovered strongly from the constraints experienced in February and March. Quarterly production was 2,675.6 tonnes of nickel-in-ore, from which 2,252.6 tonnes of nickel-in-concentrate was produced (see table).

Mine production – June Quarter 2013				
Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	37,869	2.80	1,059.0	935.0
Mariners	28,140	3.36	944.4	834.9
Otter Juan	5,292	3.77	199.5	182.4
McMahon	16,748	2.86	478.8	437.3
Totals	88,049	3.05	2,681.7	2,389.6

Southern Operations

Mariners production was up 44% in terms of ore tonnes compared to the March Quarter, while grades were down 9%. Ore was sourced primarily from long-hole and flat-back stopes in the Terrace ore body and ore drives along the N10B ore body (the 1100 and 1120 levels). Air-leg stoping continued in the N09 ore body.

Total development of 447.8 metres was achieved, up a pleasing 109% on the previous quarter. The secondary escapeway system was extended to the 1100 level and the primary ventilation circuit expanded. Additional seismic monitoring hardware was purchased as part of the ongoing expansion of the mine's monitoring system.

Miitel produced 37,869 tonnes of ore at 2.80% nickel for 1,059 tonnes of nickel-in-ore, a 60% increase over the previous quarter. Production was derived from jumbo development on the N29C and N30A ore bodies and long-hole stoping in the N29A, N29C and N18 ore bodies at South Miitel, and development and stoping in North Miitel.

A total of 216 metres of capital development was completed for the quarter (up 86% on the March Quarter), an excellent result. All this development was associated with the down-dip extensions of the N29C.

Northern Operations

Production at McMahon increased by 27.1% over the previous quarter, resulting in a 24% increase in nickel-in-ore. Ore was sourced from long-hole stopes in the 1303/3 and 1403/2 levels (the March Quarter was adversely affected by lack of long-hole drill stocks and a contractor was mobilised late in the March Quarter to rectify this). Better than expected grades were achieved in air-leg stopes in the MNO2B ore body.

Production at Otter Juan continued with nickel-in-ore up 10% over the previous quarter. All ore was sourced from the 33R, 36G and 38G areas. Production at a similar scale from Otter Juan is expected to continue into the September Quarter, subject to fixed cost reductions as activity at McMahon winds down.

Both mines moved to a single shift roster during the quarter with the completion of jumbo development and the reduction in long-hole stocks at McMahon. This steady, planned reduction in personnel will continue as people are moved to fill positions made available due to roster changes at the Southern Operations.

HEALTH AND SAFETY

There were no Lost Time Injuries recorded for the Quarter.

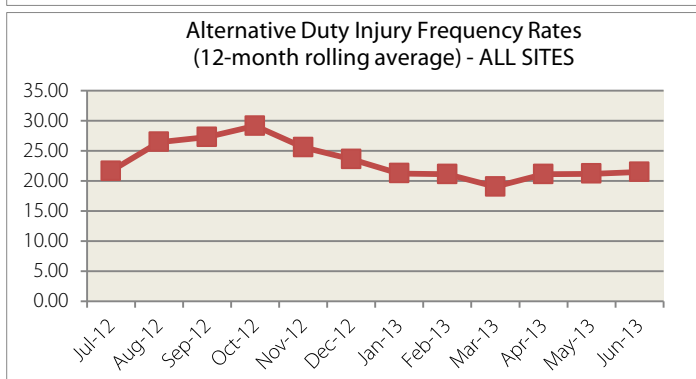
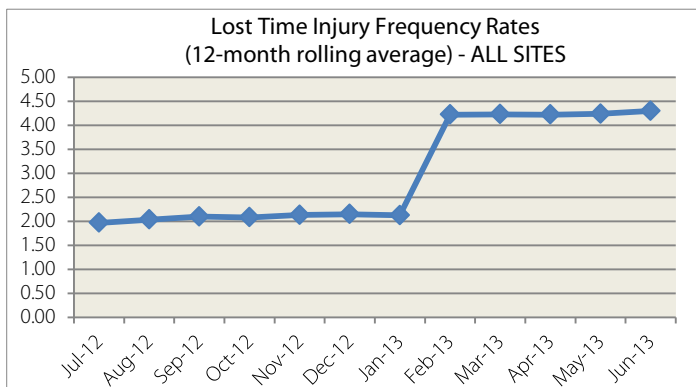
The 12-month moving average Lost Time Injury (LTI) Frequency Rate for all Mincor Operations is 4.30, which is higher than the industry underground average of 3.9. This represents two LTIs in the rolling 12 months.

Miitel achieved two years LTI free, and this is a great effort from the team involved at that site.

The number of Alternative Duty Injuries decreased to two compared to the three recorded in the March Quarter. The strong focus on hazard identification and risk management will continue.

The following improvement strategies were undertaken during the Quarter:

- Commenced an AS4801 Audit of the Safety Management System.
- Blanket drug and alcohol testing across all operations.
- Conducted desktop emergency scenario to test exploration emergency procedure.
- Completed lanyard and harness testing and established improved system for tracking this equipment.
- Commenced a review of the Task Observation system and procedures.
- Conducted in-house First Aid training for 20 employees. Percentage of total workforce now at 47.6% (target is 90%).
- Scheduled servicing of underground refuge chambers completed.
- Commenced developing an OH&S performance plan in conjunction with workers compensation insurer, with the aim of reducing premiums based on achievement of agreed criteria.



KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Underground drilling with two rigs continued throughout the quarter. Strong intersections in the South Miitel N30 ore body are likely to substantially upgrade that Resource, and a potential new ore body (the N34) was discovered alongside it. At Mariners a potential link between the N10C and the N10B ore bodies was discovered.

Miitel Mine – South Miitel

N30 Ore Body

The N30 is a sub-vertical Mineral Resource with a strike length of 425 metres and an average dip extent of 45 metres. It plunges gently to the south. The current northern boundary of the N30 is located approximately 100 metres to the south of the main decline. During the Quarter, infill drilling was carried out in order to convert the Resource into an Ore Reserve.

Results have confirmed a thick core of dominantly matrix mineralisation within the N30. This core zone is interpreted to be up to 15 metres thick over a strike length of more than 180 metres, with a dip extent of between 25 and 30 metres.

Better intersections during the quarter include the following: (all intersections are estimated true width)

- UMI-13-048: 13.0 metres @ 3.82% nickel
- UMI-13-047: 11.8 metres @ 3.84% nickel
- UMI-13-046: 15.2 metres @ 2.37% nickel
- UMI-13-042: 13.3 metres @ 2.3% nickel
- UMI-13-041: 3.5 metres @ 2.29% nickel
- UMI-13-034: 3.9 metres @ 1.22% nickel

The N30 is open to the south, and the upper and lower extents are still being determined. The new drill intersections have significantly bolstered confidence in the N30 resource.

N34 – A possible new discovery

Recent drilling has highlighted an emerging new ore position termed the N34 Surface. The surface is located on a faulted basalt leading edge approximately 50 metres into the hanging wall of the N30 Surface. So far, six widely spaced drill holes have intersected mineralisation. Five of these holes have returned greater than 1% nickel and further drilling is planned.

The new position is of considerable economic interest due to its position relative to the N30, as it would add significantly to the tonnes of ore available to back every metre of capital development required for the N30.

Intersections on the N34 include the following: (all intersections are estimated true width)

- UMI-13-008: 0.1 metres @ 1.86% nickel
- **UMI-13-021: 1.1 metres @ 4.68% nickel**
- UMI-13-035: 0.40 metres @ 4.87% nickel
- **UMI-13-041: 2.4 metres @ 4.49% nickel**
- UMI-13-042: 0.20 metres @ 2.1% nickel

FIGURE 1: South Miitel – cross section 503420N showing the location of the newly discovered N34 Surface

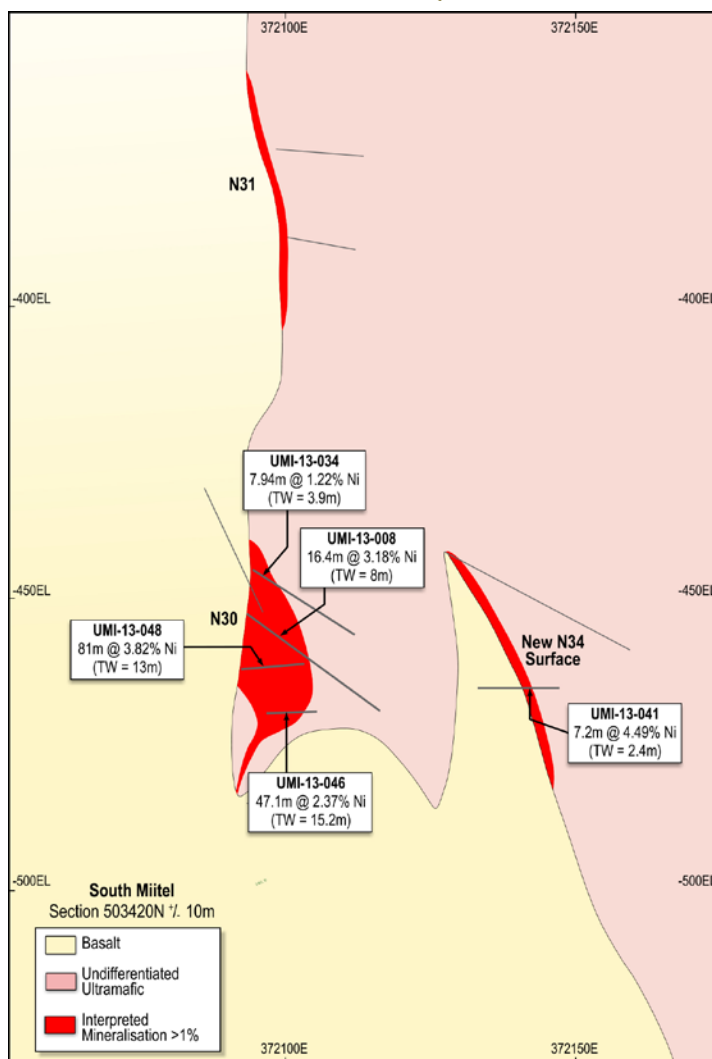
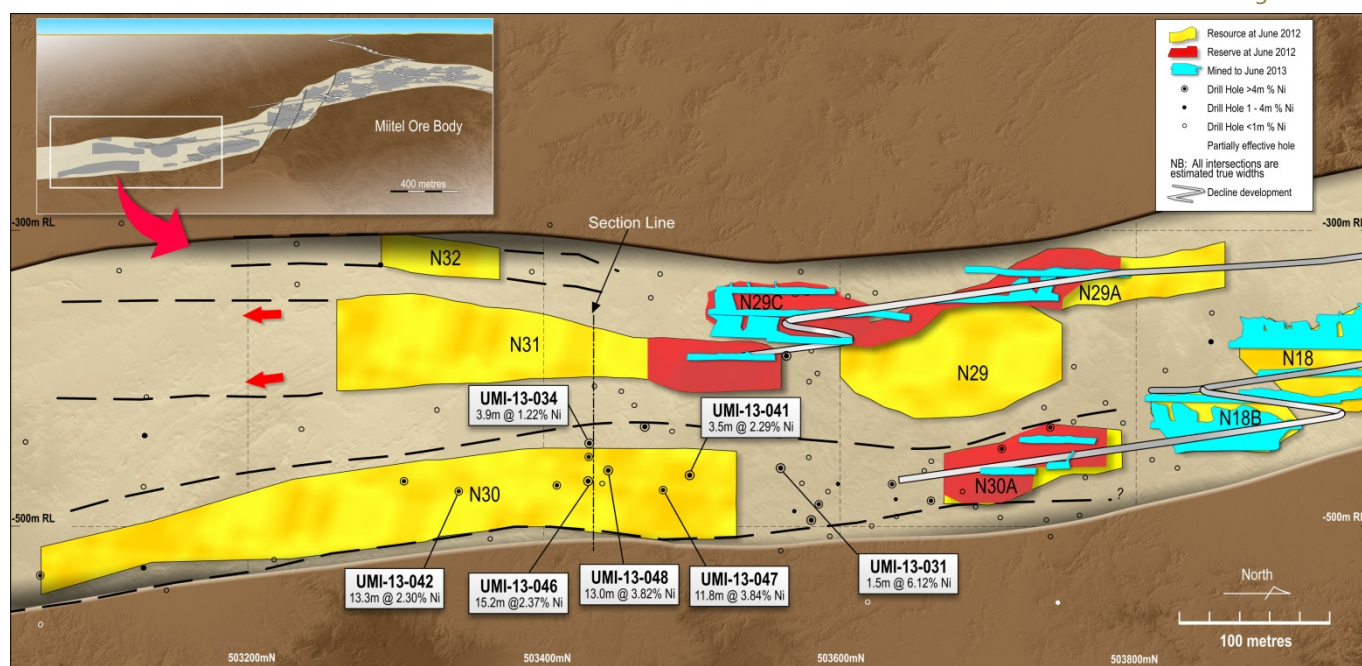


FIGURE 2: South Miitel – long section



The Gap

A number of holes were drilled into The Gap between the N30 and N30A resource. Drilling has now confirmed that The Gap hosts a number of embayed and overlapping surfaces creating up to four small but potentially economic ore positions. These may be accessible from the decline extension which would be required for the N30 ore body. The best intersection returned from The Gap during the Quarter was:

- UMI-13-031: 1.5 metres @ 6.12% nickel (estimated true width)

Mariners Mine

Due to limited drill positions, drilling at Mariners was restricted to one underground diamond rig for just two months. Work focused mainly on the infill drilling of the N10C resource.

Drilling into the N10C began late in the quarter. The N10C is located south of the high grade N10B ore body. An infill program was required to improve confidence in the current resource.

The infill results suggest that nickel mineralisation within the N10C is quite variable. Results returned are as follows: (all estimated true width)

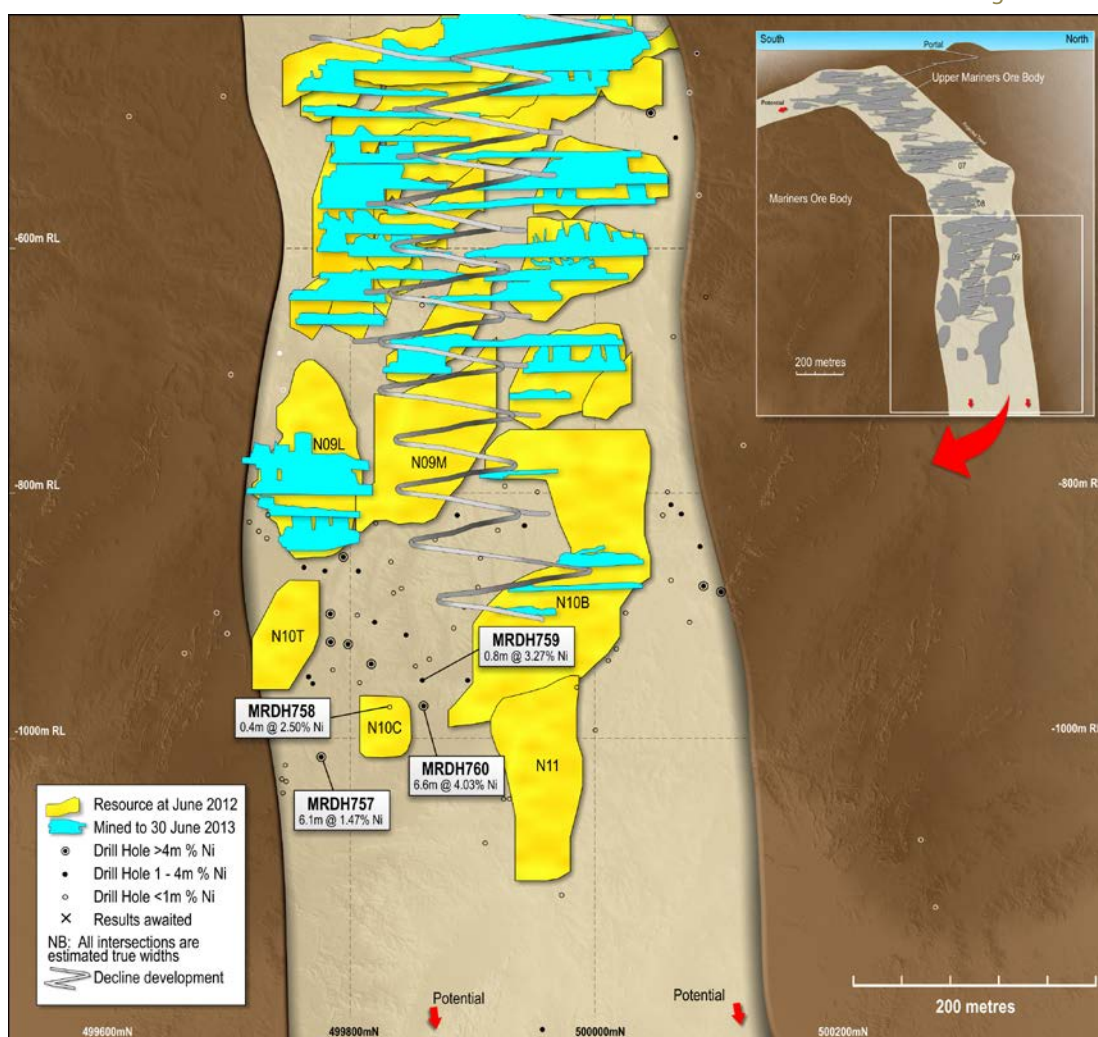
- MRDH0760: 6.6 metres @ 4.03% nickel
- MRDH0759: 0.8 metres @ 3.27% nickel
- MRDH0758: 0.4 metres @ 2.5% nickel
- MRDH0757: 6.1 metres @ 1.47% nickel

The variations in the degree of mineralisation are typical of many of the surfaces at Mariners, hence the requirement for high drill densities.

The strong mineralisation intersected in MRDH0760 is highly encouraging. It lies outside the current N10C Resource and between that Resource and the N10B Resource. This suggests that the N10C may be continuous with the N10B.

Drilling will resume in this area later in the next quarter as better drill platforms become available.

FIGURE 3: Mariners – long section



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.

Gold Exploration

Earlier this year Mincor recommenced exploration for gold in the Widgiemooltha region. The Company's tenement holdings in the area have doubled since its last round of gold exploration in 2005.

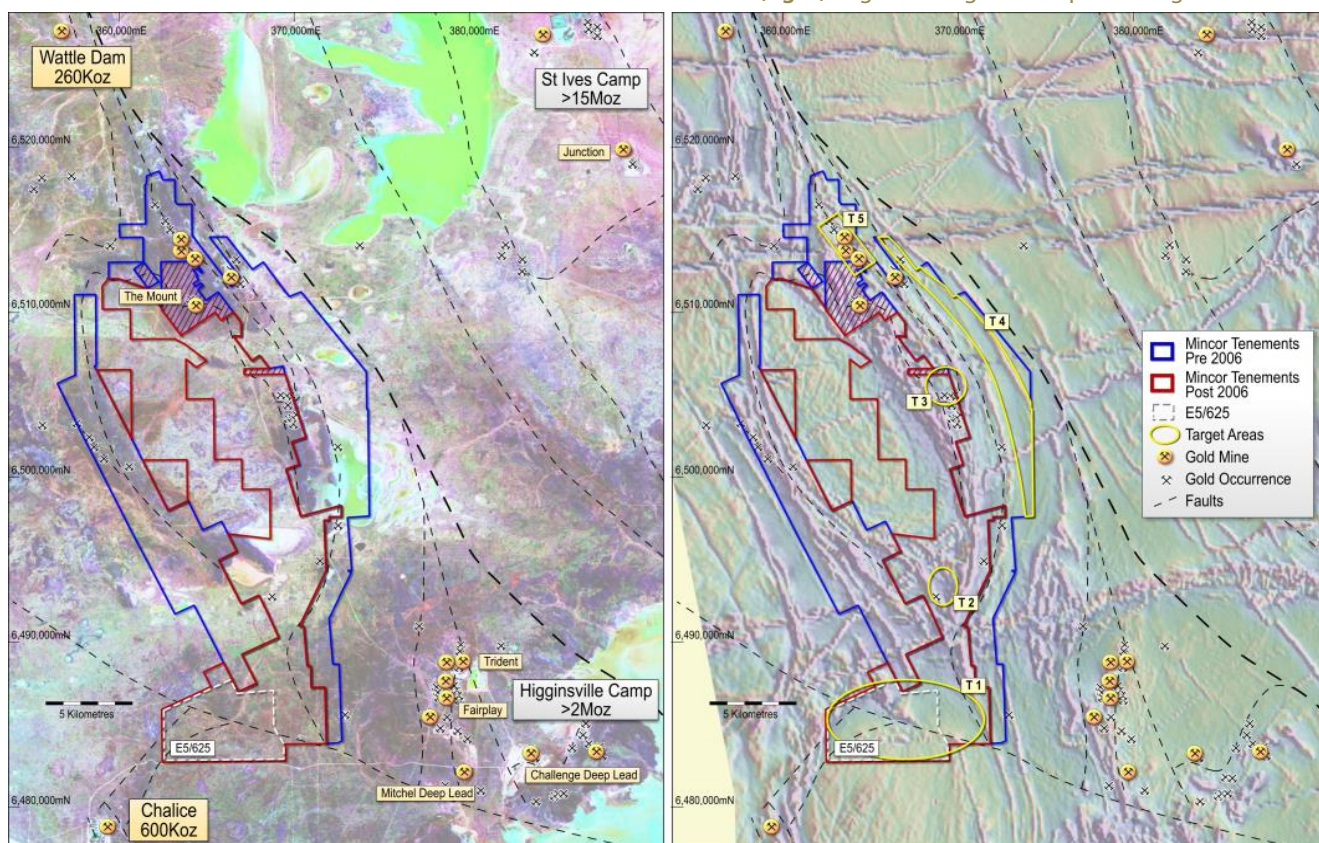
The area is highly prospective for gold. Nearby gold deposits include Chalice, Wattle Dam, the Higginsville Gold Camp and the St Ives Gold Camp. The structures and rock units that control and host the Higginsville, Wattle Dam and Chalice deposits are interpreted to extend onto Mincor's tenements.

Five high-priority target areas have been identified (see Figure 5 below):

- Target 1:** Tenement E15/625 contains an antiformal sequence of greenstones folded around the northern edge of the Pioneer Dome. The tenement is also interpreted to contain a number of structural corridors that are highly prospective for gold. At present there are only a few existing drill holes, which were targeted at nickel mineralisation.
- Target 2:** Deep lead gold mineralisation has been identified in historic drill holes. These gold intersections remain open and follow up drilling is required.
- Target 3:** Gold mineralisation has been identified in historic drill holes located on the mafic-porphyry contact along the Dordie Intrusive. Gold intersections by previous explorers remain open. Follow up drilling is planned to test along strike.
- Target 4:** The large Lake Zot Dolerite (a rock-type known to form an ideal host for gold mineralisation) is surrounded by gold-bearing structures and concealed beneath a palaeochannel. Further regional drill traverses are planned.
- Target 5:** North-East Widgiemooltha Dome. Shallow gold mineralisation located around the historic Widgiemooltha Gold Centre suitable for open pit mining.

Field work conducted during the Quarter focused primarily on Targets 1 and 5.

FIGURE 4: (left) Satellite image showing locations of nearby gold mines and interpreted structural corridors (right) Regional magnetic map with target locations



Target Area 1 – Pioneer North (E15/625) – An outstanding gold target

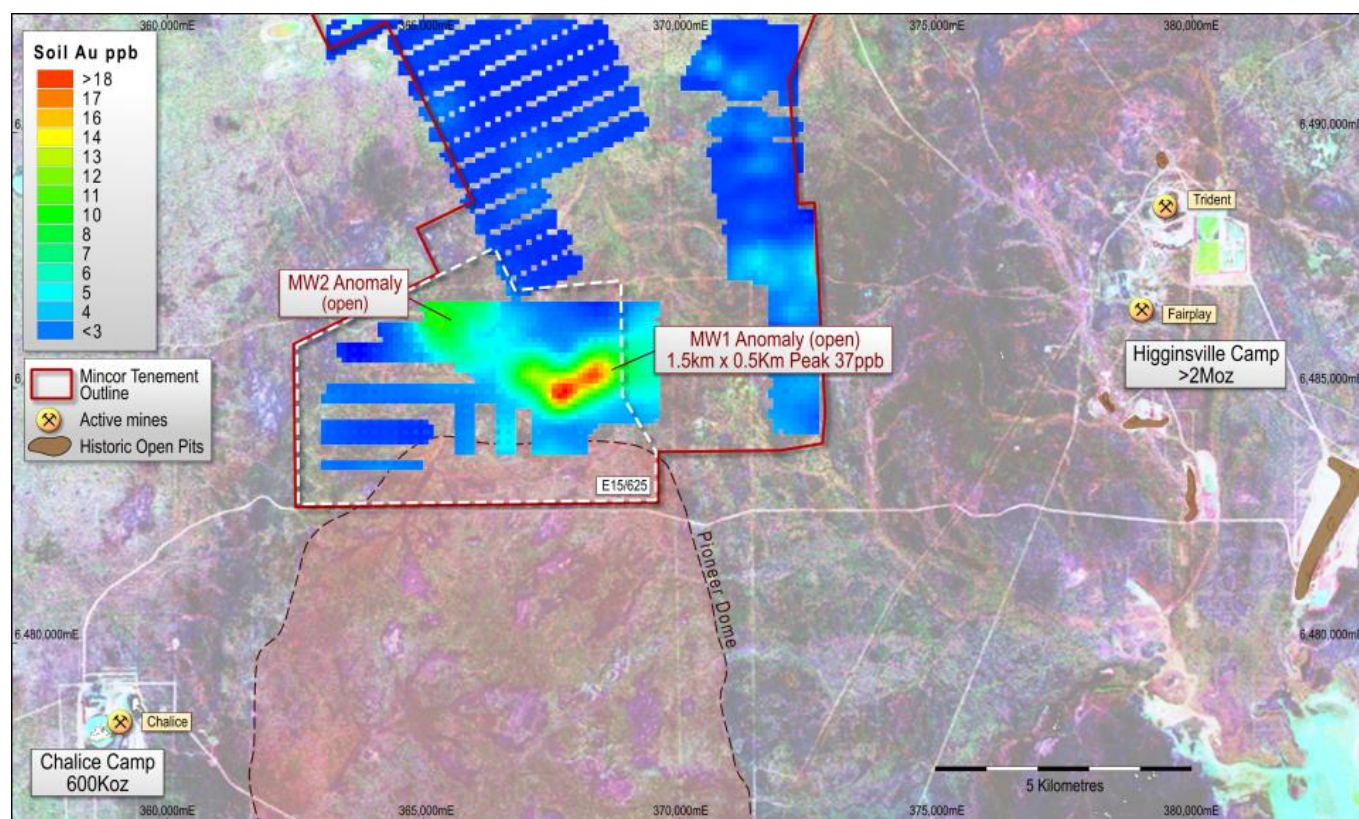
E15/625 is a large tenement located midway between the Chalice and Higginsville gold mining camps. The tenement contains an antiformal sequence of greenstones that are folded around the northern edge of the Pioneer Dome. The tenements also contain a number of structural corridors that are highly prospective for gold. This excellent structural setting and proximity to large gold mining centres supports the potential for a sizeable gold deposit. Most of the basement geology on the tenement is concealed beneath varying thicknesses of transported cover with only sporadic exposures of residual soil or sub-crop and outcrop.

Earlier in the year a reconnaissance soil sampling program was completed with the collection of 665 samples. This work identified the gold anomalies named MW1 and MW2. A further 891 infill soil samples were then collected and have now been assayed.

The results confirm a significant gold in soils anomaly at MW1, covering an area of 1.5 kilometres by 500 metres, with a peak gold value of 37 parts per billion (ppb). The geochemical signature is consistent with the dispersion pattern from concealed gold mineralisation. Congruous elevation of the pathfinder elements mercury, antimony and molybdenum reinforces the integrity of the anomaly. The MW1 anomaly is expressed in both residual and transported soil profiles.

The size, coherence and structural setting of the MW1 anomaly, as well as its location in a major gold producing district, make it an outstanding target, all the more so given that it has never been drilled. It is currently Mincor's highest exploration priority. Subject to heritage approvals and permitting a first round of air-core drilling is planned for August.

FIGURE 5: Pioneer North gold anomalies MW1 and MW2



Target Areas 2 and 3

Applications for the necessary permits were submitted to the Department of Mines and Petroleum (DMP) to allow drill testing of the deep lead targets and the Lake Zot dolerite. A Heritage survey is planned over the deep lead program north of Cassini.

Target Area 3

A soil sampling program was conducted at the Dordie Hillside prospect, spanning M15/93 and E15/812. The program consisted of 207 soil samples which were positioned across the south-eastern extent of the Dordie granite where it meets basalt and ultramafic lithologies.

Assays returned elevated gold values with a peak of 601ppb gold in an area of significant outcrop/subcrop. However subsequent ground checks and rock-chip sample results provided little support. The priority of the south-eastern extent of the Dordie granite has been reduced as a result, though further investigation to test the intrusive contact along strike is planned.

Permitting applications were submitted to the DMP to allow for a drill program to test the Dordie intrusive contact where it is concealed under cover as it strikes north from Dordie Hillside.

Target Area 5 – North East Widgiemooltha Dome

During the quarter Mincor carried out an extensive rock-chip sampling program for gold around the North-eastern quadrant of the Widgiemooltha Dome. 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 same area, including Bass and Darlek. Mincor also owns the tenement that surrounds the Hronsky Pit.

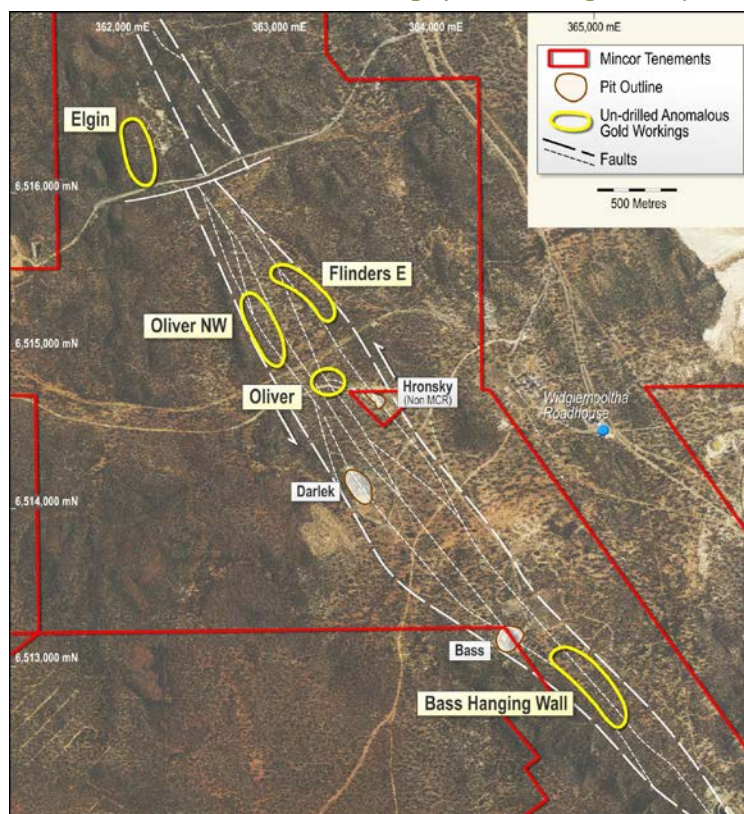
Mincor's study of the area has been aided by a detailed survey of all the historic workings completed by the Geological Survey of Western Australia as part of the Western Australian Inventory of Abandoned Mine Sites (2006).

A substantial field program has been underway since the third quarter. Focusing on gold lines revealed by the presence of old workings, and mainly on those lines with no previous drill testing, the program has sought to characterise the gold lines through mapping, examination of the workings, collection of structural data and selective rock chip sampling.

A total of 1,275 rock-chip samples were collected in the quarter. This program proved highly effective in identifying a number of strongly anomalous gold trends while dismissing others. The most prospective new trends identified to date are the Bass Hanging Wall Shear Zone; a line of workings located north-west of West Oliver; Oliver and Elgin (see Figure 5). None of these trends have been drill-tested.

Subject to permitting, reconnaissance drilling is planned to test the stronger mineralised trends.

FIGURE 5: North Widgie gold prospects location map; yellow outlines show areas of highest priority – undrilled, and with highly anomalous grab samples



REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

Annual reporting activities and interpretation of soil sampling results are nearing completion. Based on a preliminary assessment of these results, some strategic tenement rationalisation has been carried out to reduce the carrying cost of the project; this strategy will position the project for recommencement of exploration in 2014.

Gascoyne Uranium Prospect (Mincor 100%)

Mincor awaits final DMP approval of the modified Radiation Management Plan which would enable field work to recommence.

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

Mincor is still awaiting DEC approval of Environmental Conditions for exploration in respect of pending ELA's 80/4530-31. As a consequence of the impasse, Mincor has written directly to the Minister for Mines seeking a meeting between all stakeholders (Mincor, DMP, DEC) to resolve the issue.

Lennard Shelf – Canning Project (Mincor 100%)

Gooniyandi Traditional Owners have given their final approval of the 2013 field programs, subject to the participation of the Traditional Owners as monitors of the proposed field work. This positive outcome will allow Mincor to proceed with its gravity survey in due course.

South Australian Tenements (Mincor 100%)

Both the Access Deed for the Woomera Prohibited Area (WPA), and an Indigenous Land Use Agreement with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation have been registered as required before field work can commence; the first field visit to the Woomera tenement (EL-4931) is scheduled for late July.

Mincor's joint venture partner on EL-4932 (Apollo Minerals) has advised that they have an approved Access Deed for the WPA, but that commencement of field activities has been delayed by wet weather. Heritage Work Area clearances are currently being negotiated and initial field visits are planned for early August 2013.

PAPUA NEW GUINEA

Bolobip Copper-Gold Prospect (Mincor earning up to 72%)

The Bolobip prospect comprises a diorite-monzonite multiphase intrusive complex similar in age and geological setting to the Ok Tedi mine, which is located approximately 60 kilometres to the west.

Attention has focused on the Koum Stock where in the late 1980s CRA Exploration reported encouraging results from bench, ridge and spur, and grid-based soil and rock chip sampling. Mincor's compilation of this data revealed the presence of a roughly one kilometre diameter copper and gold anomaly rimmed with elevated zinc, lead and manganese, a geochemical signature consistent with the presence of a leached cap above a mineralised copper-gold porphyry deposit.

Mincor's field work, carried out between March and June 2013, focused on this area.

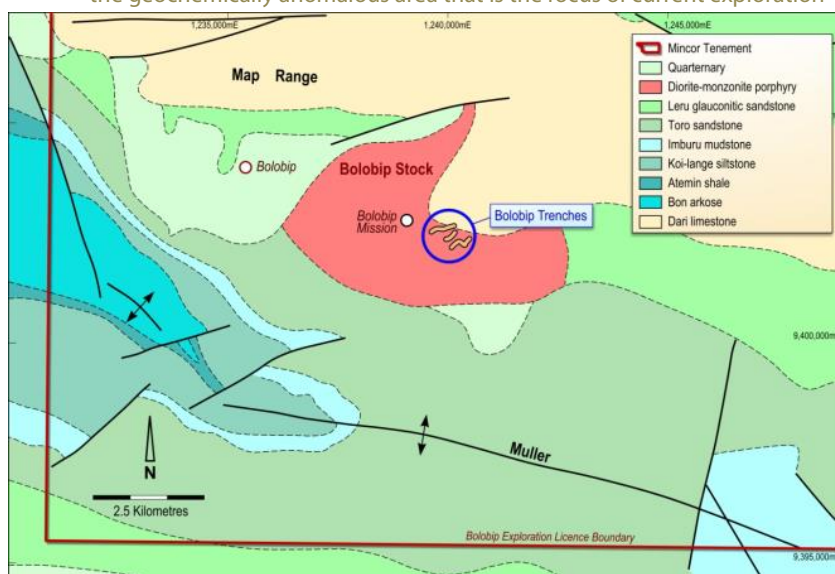
Work included:

1. Prospect-scale geological mapping along ridges, spurs, benches and creeks, including alteration mapping and litho-type sampling (the latter totalling 32 rock-chip samples from outcrop and three rock float samples).
2. Submission of 23 litho-type samples for petrographic study and interpretation – results pending.
3. Excavation of 10 new benches (Bench 4-12) over the Koum Stock totalling 2,010 metres, bench mapping and selective 2-metre channel sampling along Benches 4 and 5, totalling 18 samples over 32.5 metres.
4. Line clearing and pegging out of planned hand-auger ridge/spur soil sampling over Atanabip Stock at 25 metre centres (this sampling has not yet commenced).
5. Completion of a helimagnetic/radiometric survey comprising 441.48 line kilometres (50-metre spacing).

This work shows that the host rock over the main prospect area is dominated by dacite (felspar porphyry) with roof pendants of siltstone, mudstone, and minor shale. These units have been intruded by intermediate acid intrusives of monzonite composition. At least two phases of intermediate acid intrusion are recognised:

- Intrusion and related hydrothermal alteration associated with the mineralised, but mostly buried, Koum Stock.
- Strongly magnetic stocks at Atanabip and Fabriak. These intrusions are post-mineral stocks of monzonite composition that are distinguishable from the Koum Stock by their strongly magnetic character and apparent lack of hydrothermal alteration (see Figures 8 and 9).

FIGURE 6: The Bolobip Stock as shown on the published 1:250,000 Blucher Range sheet, BMR 1972. The blue circle and original CRA trench locations show the geochemically anomalous area that is the focus of current exploration

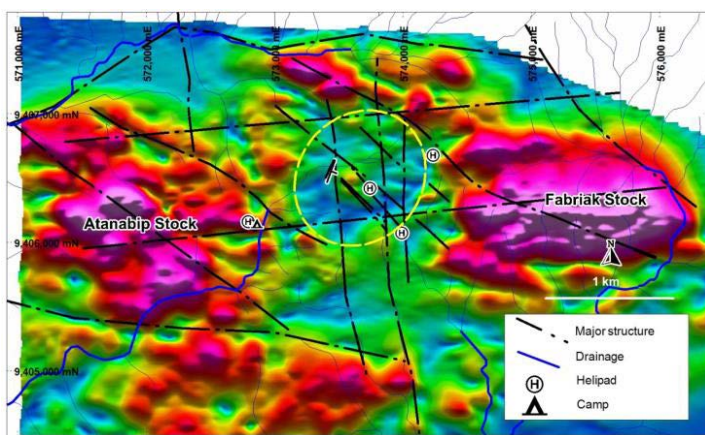


The helimagnetic/radiometric survey was successfully completed and is the first geophysical survey ever carried out in the area. Initial imaging highlights a weakly magnetic core and demagnetised annulus to the Koum Stock with a coincident potassium high. This anomalous potassium response could be related to potassic alteration.

The Atanabip and Fabriak monzonite intrusions form distinct magnetic highs flanking the Koum system. Processed magnetic data highlights near-surface hematite-magnetite alteration in the carapace of the Koum Stock. Images of the magnetic and radiometric data are shown in Figures 8 and 9.

Overall, the survey indicates clear magnetic disturbance within the Koum area together with an anomalous potassium radiometric response, both of which, together with anomalous gold and copper geochemistry, are consistent with but not conclusive of the presence of a mineralised porphyry system at depth.

FIGURE 8: Image of processed aeromagnetic data showing subtle detail within the magnetic low that defines the Koum area (circled) and adjacent magnetic highs



May River Copper-Gold Prospect (Mincor earning up to 72%)

No work other than ongoing community affairs was carried out at May River during the Quarter.

FIGURE 7: First pass assessment of alteration in and around the Koum Stock, extrapolated from field observations only, petrographic descriptions awaited

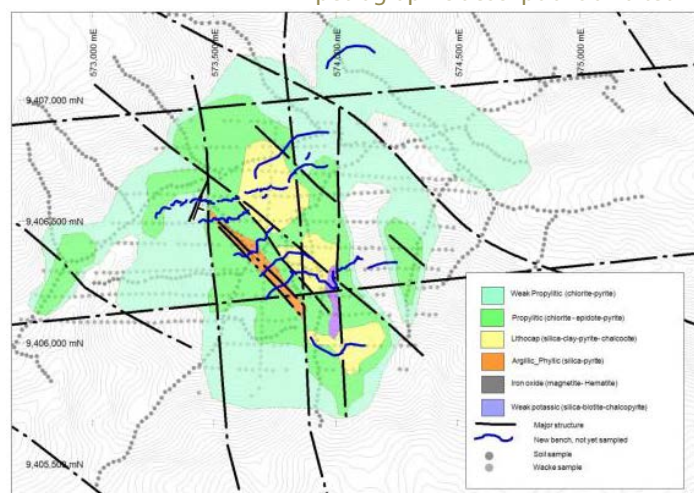
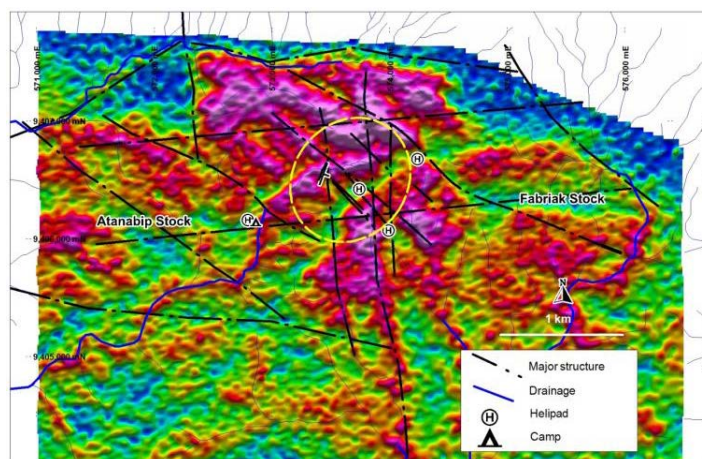


FIGURE 9: Image of potassium radiometric data showing a distinct high in and around the Koum area



CORPORATE MATTERS

Hedging arrangements

Mincor currently has no hedging in place.

Major expenditures, cash and debt

Major expenditures during the Quarter included \$4.27 million in capital and near-mine exploration costs at Mincor's Kambalda mining operations, and \$2.0 million in exploration expenditures.

As at 30 June 2013, Mincor had cash of **\$59.66 million** (end-Mar 2013: \$62.20 million); and receivables net of creditors and accruals of \$7.87 million, giving a working capital position of **\$67.53 million** (end-Mar 2013: \$66.43 million). The Company has no debt.

During the Quarter Mincor recorded a **\$2.08 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 2012

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	112,000	4.8	332,000	4.5	78,000	3.6	521,000	4.5	23,300
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	121,000	4.8	98,000	2.2	219,000	3.6	7,900
Miitel	132,000	3.7	306,000	4.2	333,000	3.1	771,000	3.6	28,000
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya Hill*	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
Otter Juan	18,000	4.0	114,000	4.7	79,000	2.3	211,000	3.8	8,000
McMahon/Ken**	70,000	4.5	67,000	3.3	203,000	3.4	340,000	3.6	12,400
Durkin	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
Grand total	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 includes Coronet.

Resources are estimated to a 1% nickel cut-off. No minimum mining width criteria are used. The Resource estimation is done using inverse distance or kriging methods, depending on the data density. Volume models are constructed using all available data including underground drive and stope mapping. Grade interpolation using assay results from diamond drill core and, in places, underground face samples.

The information in this Public Report that relates to Mineral Resources is based on information compiled by Mr Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a permanent 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 a Competent Person as defined in the 2004 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.

Ore Reserves as at 30 June 2012

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	53,000	4.3	267,000	3.9	320,000	4.0	12,700
Redross	49,000	3.3	-	-	49,000	3.3	1,600
Miitel	91,000	2.3	161,000	3.5	251,000	3.1	7,800
Wannaway	-	-	39,000	2.9	39,000	2.9	1,100
Carnilya Hill*	-	-	-	-	-	-	-
Otter Juan	12,000	3.3	-	-	12,000	3.3	400
McMahon/Ken**	72,000	3.2	4,000	1.6	76,000	3.1	2,300
Grand total	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.
- * Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.
- ** McMahon Ken includes Coronet.

Appropriate dilution for the various mining methods was applied to the Indicated and Measured Resources. Using a 1.5% nickel cut-off and minimum mining width criteria, areas were selected as being mineable. Additional modifying factors to account for ore loss, recovery, further dilution, etc were then applied to achieve an estimated Reserve.

The information in this Public Report that relates to Ore Reserves is based on information compiled by Mr Brett Fowler, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fowler is a permanent employee of Mincor Resources NL. Mr Fowler 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 a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fowler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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