

EXPLORATION SUCCESS AT MARINERS AS MAJOR NEW DRILLING PROGRAM GETS UNDERWAY AT MIITEL

Nickel exploration ramps up across Mincor's Kambalda Operations

- *Significant extensions identified to high-grade mineralisation at Mariners Mine: latest drill results demonstrate continuity of mineralisation both at depth and along strike.*
- *Underground drill drive at Miitel completed well ahead of schedule: major drilling program to commence immediately targeting potential 500m strike extension.*
- *Major surface drilling program to commence shortly: targeting several high-potential nickel prospects in the Kambalda District.*

Kambalda nickel miner Mincor Resources NL (ASX: MCR) is pleased to advise that ongoing exploration programs targeting additions to its nickel sulphide resource and reserve inventory in the Kambalda region have ramped up to a new level, with important breakthroughs achieved on several fronts.

Drilling Confirms Mariners Extensions

Recent drill intersections at **Mariners Mine** demonstrate the potential for substantial extensions to the high-grade N10B orebody. The N10B is a producing ore body and the source of most of Mariners' current production. The latest intersections immediately below the N10B ore body suggest that a significant increase in Ore Reserves is likely to be achieved with more drilling.

Latest intersections at Mariners include:

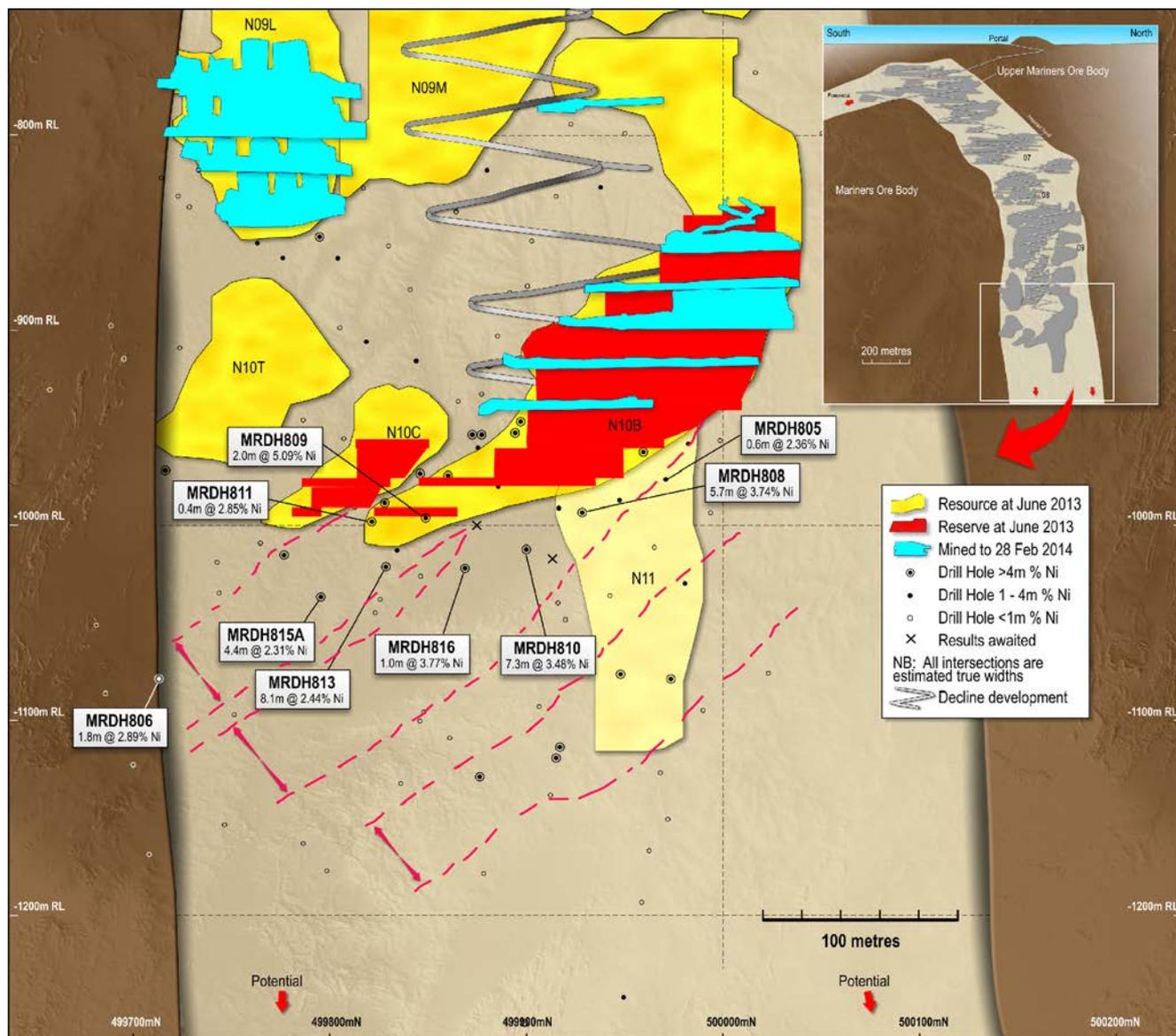
- MRDH0808: 11.33 metres @ 3.74% nickel – estimated true width 5.74 metres
- MRDH0810: 12.91 metres @ 3.48% nickel – estimated true width 7.3 metres
- MRDH0813: 25.0 metres @ 2.44% nickel – estimated true width 8.14 metres
- MRDH0815A 14.72 metres @ 2.31% nickel – estimated true width 4.44 metres
- MRDH0809: 3.35 metres @ 5.09% nickel – estimated true width 1.95 metres
- MRDH0806: 2.77 metres @ 2.89% nickel – estimated true width 1.85 metres
- MRDH0816 1.85 metres @ 3.77% nickel – estimated true width 1.03 metres
- MRDH0805: 1.08 metres @ 2.36% nickel – estimated true width 0.55 metres
- MRDH0811: 0.61 metres @ 2.85% nickel – estimated true width 0.35 metres

These results suggest that significant extensions to the N10B ore body are present both at depth and along strike, with the drilling highlighting the largely untested area between MRDH0806 and the wide high-grade mineralisation intersected in MRDH0813; and the untested area beneath the intersections in drill holes MRDH816 and MRDH810.

The results are also leading to a fundamental revision of the interpretation of the mineralising trends in this part of the Mariners ore system. There is now strong evidence that the N11 mineral resource actually consists of two resources – with the upper zone, the N11A, possibly part of an extension to the N10B, and the lower part, the N11B, the start of a separate mineralised zone. This interpretation is illustrated on the attached long section.

The latest drill results, added to the recently reported results from drilling in the N11B ore body (including a thick high-grade intersection of **5.1metres @ 4.66% nickel** as reported in the December Quarterly Report), have the potential to add substantially to the mine life at Mariners. Further drilling is required to confirm this, and Mincor plans to maintain two underground drill rigs at Mariners for the foreseeable future.

Long section of the Mariners Mine



New Underground Drill Drive Completed at Miitel

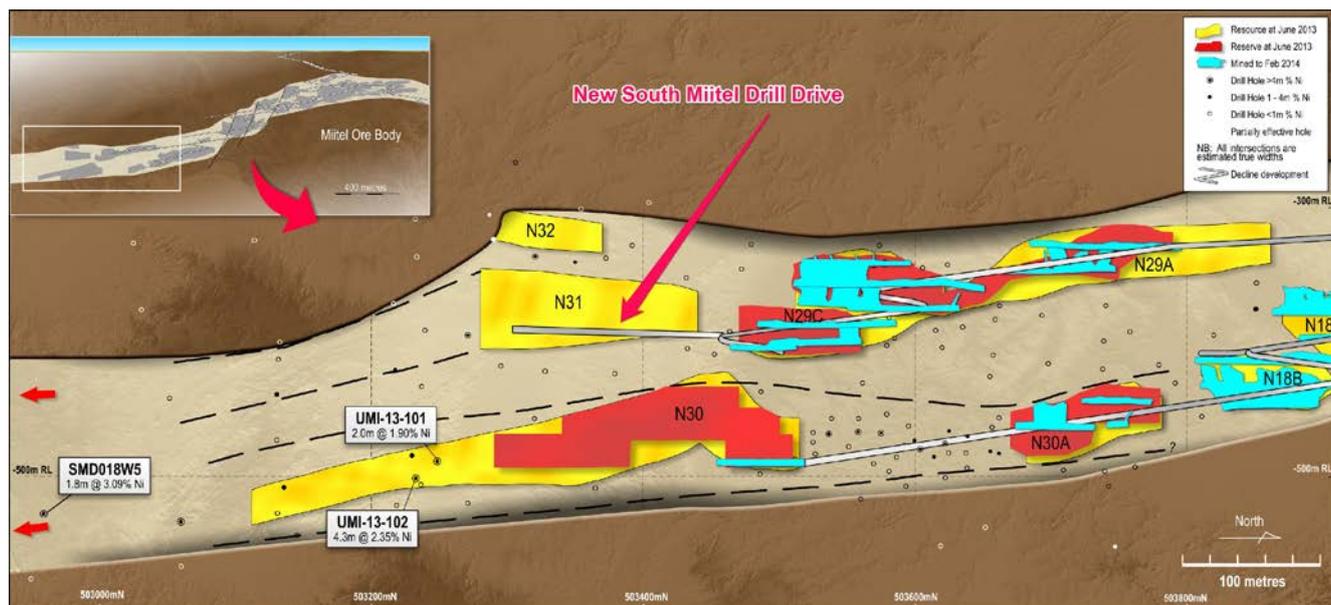
At the **Miitel Nickel Mine** Mincor is pleased to advise that the underground drill drive announced in the December Quarterly Report has been completed well ahead of schedule and under budget. This outstanding effort is a tribute to Mincor's team on site.

The drill drive will allow for the placement of two underground drill rigs at a location from which up to 500 metres of the southward extension of the Miitel channel structure can be drilled out.

Scattered drilling already exists across this area, including: 2 metres @ 1.90% nickel, 4.3 metres @ 2.35% nickel and 1.8 metres @ 3.09% nickel (estimated true widths, all previously reported).

These holes highlight the potential of the area and the Company believes that the drill densities which it can now achieve from the new drill drive will enable it to generate additions to Ore Reserves.

Long section of South Miitel



Kambalda Surface Drilling to Commence

In tandem with the strong near-mine exploration focus outlined above, Mincor will shortly commence a program of surface drilling aimed at testing a number of high-priority nickel targets in the Kambalda Nickel District.

These include the **Mons**, **Cassini** and **Voyce** prospects, where nickel sulphide mineralisation has been identified in channel structures along the basal contact, as well as emerging new targets that have been identified along strike to the north of the Miitel Mine. Drilling is expected to commence within two months.

Summary

"This marks the beginning of an exciting new phase of nickel exploration in Kambalda," said Mincor's Managing Director, Mr David Moore. "While further drilling is required, our recent work points to the potential for an exploration breakthrough at Mariners Mine, where we believe there is an opportunity to add significantly to the Ore Reserves and extend the life of the operation.

"Our other major near-mine exploration initiative is also now ready to start, with the completion of the underground drill drive at Miitel ahead of schedule," he continued. "This will enable us to drill out a postulated 500m strike extension of the known nickel sulphide mineralisation in a focused and cost-effective manner, opening up a new chapter for this important mine.

"We are also about to begin a new phase of surface exploration across the Kambalda District, including several prospects where we know that nickel mineralisation exists within channel structures. All of these targets have the potential to yield a company-changing discovery."

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 2004 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.

Details of Sampling Techniques and Data, and Reporting of Exploration Results (JORC Code tabulation, Table 1, Sections 1 and 2) are available in Mincor's ASX Release dated 10 September 2013.

Mincor is a leading Australian nickel producer and an active multi-commodity exploration company, 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.

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