MINCOR

MEDIA RELEASE
22 February 2017

HIGH-GRADE LITHIUM CONFIRMED IN MINCOR'S WIDGIEMOOLTHA PEGMATITES

Initial results support interpretation of 4.5km long LCT corridor at Widgiemooltha

- Presence of lithium-rich pegmatites on Mincor's North Widgiemooltha tenements confirmed by assay results from recent grab samples.
- The results show spot grades of up to 3% Lithium Oxide (Li_2O), plus Caesium and Tantalum, with better assays including:
  - 3.01% Li_2O, 4150 ppm Cs and 348 ppm Ta;
  - 2.97% Li_2O, 233 ppm Cs and 47 ppm Ta;
  - 1.37% Li_2O, 64 ppm Cs and 59 ppm Ta;
  - 1.32% Li_2O, 3010 ppm Cs and 50 ppm Ta; and
  - 1.25% Li_2O, 7 ppm Cs and 30 ppm Ta.
- These results are from the first two of 10 pegmatite targets previously identified by Mincor, and provide the first direct evidence of the presence of high-grade lithium mineralisation in Mincor's Widgiemooltha pegmatites.
- Evaluation is progressing with further mapping and rock chip sampling underway.

Mincor Resources NL (ASX: MCR) is pleased to advise that it has confirmed the presence of lithium-bearing pegmatites on its North Widgiemooltha tenements in Western Australia after receiving highly promising assay results from recent rock chip sampling.

Five rock chip samples from a recent surface sampling program returned values over 1% Li_2O (lithium oxide) and 17 samples returned values of greater than 1,000 ppm Li_2O.

The results are from a rock chip sampling program carried out by Mincor as follow-up to its initial soil sampling program, which demonstrated the likely presence of Lithium-Caesium-Tantalum (LCT) pegmatites at Widgiemooltha. The soil sampling program identified 10 targets (see ASX release January 2017, Figures 1a and Figure 1b).

The rock chip results reported today are from the first two of these 10 targets, being WID001 and WID002. A total of 95 grab samples were collected, of which 84 were on a systematic 50 x 25m grid program and 11 were from points of interest. The sampling extended well into the footwall and hangingwall of the outcropping pegmatite bodies (Figure 2).

Three samples have been re-submitted for XRD analysis to determine the identity of the lithium-bearing minerals, with results pending.

Further rock chip samples have been collected from targets WID003, WID004, WID005 and WID007. Outcropping pegmatites have been identified at all these locations, and assay results are awaited.

The results reported here provide the first direct assay-level evidence for the presence of high-grade lithium in the pegmatite bodies on Mincor's tenements. As such, they support the interpretation of a 4.5km long LCT corridor running through North Widgiemooltha, as well as the potential for a further corridor through Eastern Widgiemooltha – both of which form part of an emerging LCT Province lying between Coolgardie and Norseman.

There is a clear lithium opportunity at Widgiemooltha and Mincor intends to pursue this aggressively.

The Company is fortunate that its prime focus – its advanced gold projects – lie close to the lithium targets, which means that the latter can be explored cost-effectively and without detracting from the gold projects.

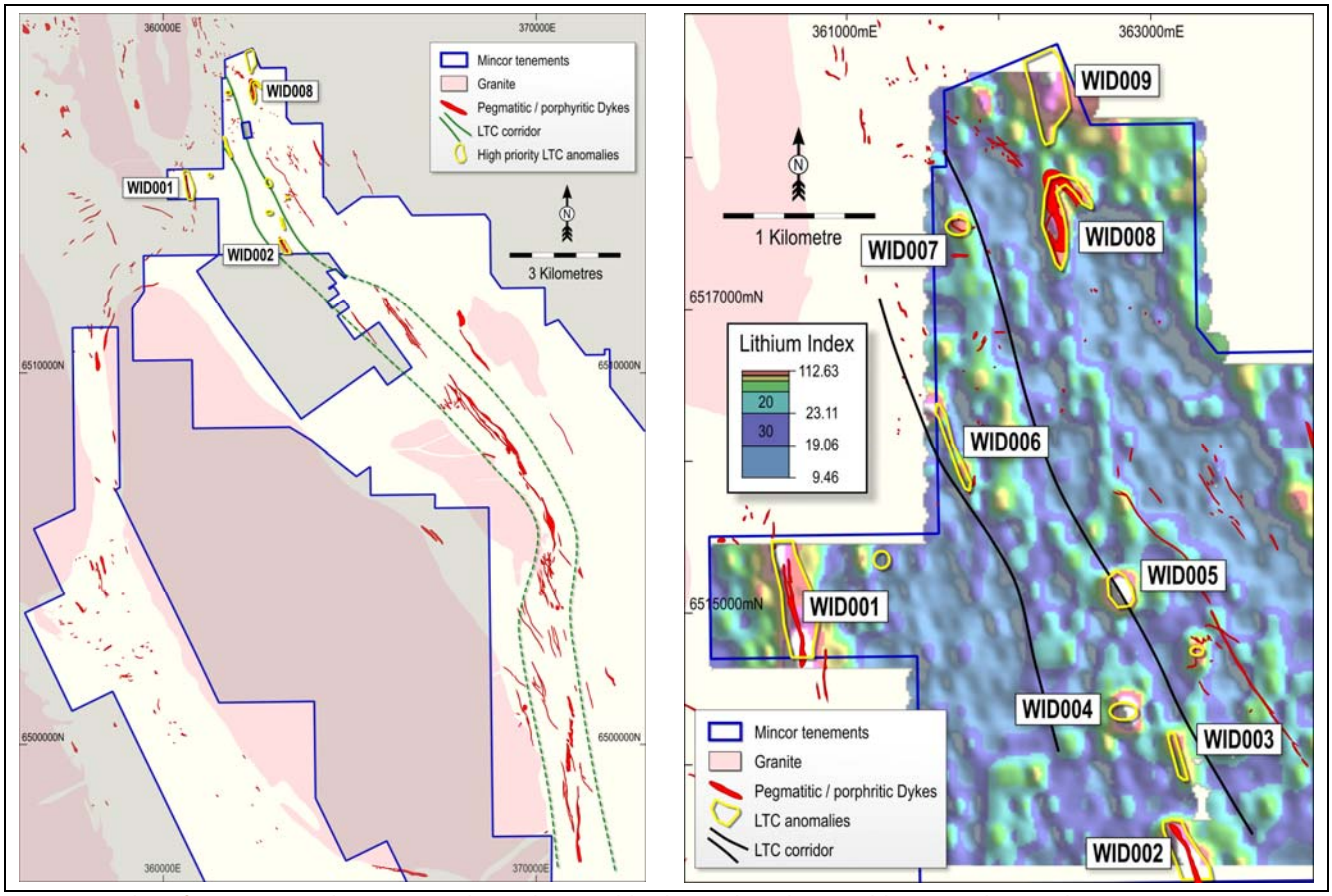

Figure 1: a) Plan of prospect LCT-bearing corridor Widgiemooltha; b) North Widgiemooltha LCT soil anomalies

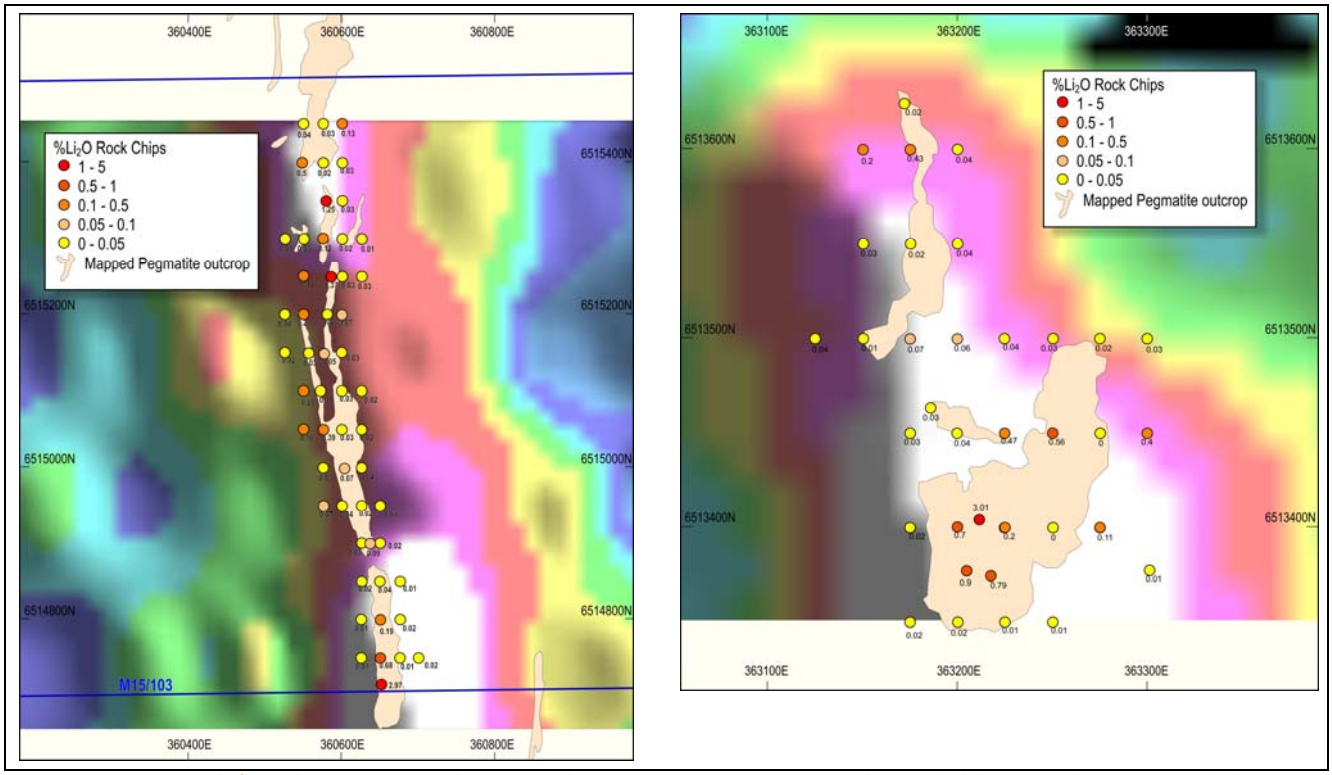

Figure 2: WID001(on left) and WID002 (on right) mapped pegmatite outcrops with grab sample lithium oxide results (underlying image is a contoured Li index from the soils program – for further information, refer to January 2017 ASX announcement)

The information in this Public Report that relates to Exploration Results is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

Released by:
Nicholas Read
Read Corporate
Tel: (08) 9388 1474

On behalf of:
Peter Muccilli, Managing Director
Mincor Resources NL
Tel: (08) 9476 7200 www.mincor.com.au

TABLE 1: Rock chip grab results

Sample ID	Easting (MGA)	Northing (MGA)	Li_2O	Cs ppm	Ta ppm
MT01601	360659	6514672	0.03	74	27.4
MT01602	360672	6514702	0.04	118	32.9
MT01603	360635	6514904	0.09	140	27.5
MT01604	360650	6514719	2.97	233	58.6
MT01605	363301	6513377	0.01	57.7	34.2
MT01606	363218	6513375	0.79	877	94.9
MT01607	363204	6513377	0.90	873	18.9
MT01608	363212	6513404	0.88	1010	217
MT01609	363211	6513404	3.01	4150	348
MT01610	363186	6513463	0.03	140	326
MT01611	363172	6513624	0.04	129.5	67
MT01616	363175	6513350	0.02	2.81	0.29
MT01617	363200	6513350	0.02	33.4	>100
MT01618	363225	6513350	0.01	15.4	>100
MT01619	363250	6513350	0.01	304	2.36
MT01620	363275	6513400	0.11	185.5	4.54
MT01621	363250	6513400	0.00	35.6	95.3
MT01622	363225	6513400	0.20	338	55.6
MT01623	363200	6513400	0.70	607	118.5
MT01624	363175	6513400	0.02	6.14	30.6
MT01625	363175	6513450	0.03	3.54	1.08
MT01626	363200	6513450	0.04	153.5	114.5
MT01627	363225	6513450	0.47	820	140.5
MT01628	363250	6513450	0.56	703	25.1
MT01629	363275	6513450	0.00	3.88	52.9
MT01630	363300	6513450	0.40	847	15.1
MT01631	363300	6513500	0.03	8.03	1.04
MT01632	363275	6513500	0.02	3.15	0.95
MT01633	363250	6513500	0.03	13.15	6.92
MT01634	363225	6513500	0.04	3.38	0.28
MT01635	363200	6513500	0.06	12.3	0.32
MT01636	363175	6513500	0.07	11.65	0.86
MT01637	363150	6513500	0.01	87.9	277
MT01638	363125	6513500	0.04	4.1	0.79
MT01639	363150	6513550	0.03	66.6	4.91
MT01640	363175	6513550	0.02	4.91	4.48
MT01641	363200	6513550	0.04	33	0.83
MT01642	363150	6513600	0.20	259	81.4
MT01643	363175	6513600	0.43	462	180.5
MT01644	363200	6513600	0.04	68.2	0.9
MT01645	360650	6514700	1.32	3010	49.8
MT01646	360675	6514700	0.07	206	30.7
MT01647	360700	6514700	0.01	12.5	36.7
MT01648	360700	6514750	0.02	364	8.57
MT01649	360675	6514750	0.01	38.5	29.4
MT01650	360650	6514750	0.68	123.5	30
MT01651	360625	6514750	0.01	4.71	0.39
MT01652	360625	6514800	0.01	1.48	0.38
MT01653	360650	6514800	0.19	3.25	40
MT01654	360675	6514800	0.02	120.5	12.6
MT01655	360625	6514850	0.02	7.28	0.62
MT01656	360650	6514850	0.04	76.9	17.55

Sample ID	Easting (MGA)	Northing (MGA)	Li_2O	Cs ppm	Ta ppm
MT01657	360675	6514850	0.01	233	8.52
MT01658	360650	6514900	0.02	65.6	6.71
MT01659	360625	6514900	0.03	35.3	53.7
MT01660	360575	6514950	0.07	7.65	0.32
MT01661	360600	6514950	0.04	4.83	0.34
MT01662	360625	6514950	0.02	27.3	61.5
MT01663	360650	6514950	0.03	74.7	21.1
MT01664	360625	6515000	0.04	77.8	34
MT01665	360600	6515000	0.07	19.15	25.8
MT01666	360575	6515000	0.03	4.32	2.53
MT01667	360550	6515050	0.16	4.76	0.43
MT01668	360575	6515050	0.39	16.65	25.2
MT01669	360600	6515050	0.03	38.1	13.8
MT01670	360625	6515050	0.02	20.7	33.2
MT01671	360625	6515100	0.02	12.75	20.4
MT01672	360600	6515100	0.03	58	65.3
MT01673	360575	6515100	0.01	10.25	72.2
MT01674	360550	6515100	0.25	2.84	0.38
MT01675	360525	6515150	0.02	1.23	0.38
MT01676	360550	6515150	0.03	55.8	63.5
MT01677	360575	6515150	0.05	4.46	9.62
MT01678	360600	6515150	0.03	65.9	27.1
MT01679	360600	6515200	0.07	12.45	0.17
MT01680	360575	6515200	0.02	57.7	30.4
MT01681	360550	6515200	0.20	36.2	0.54
MT01682	360525	6515200	0.04	3.06	0.3
MT01683	360550	6515250	0.12	24.3	0.36
MT01684	360575	6515250	1.37	64.3	46.9
MT01685	360600	6515250	0.04	58.3	35.8
MT01686	360625	6515250	0.03	32.8	13.6
MT01687	360525	6515300	0.03	3.81	0.58
MT01688	360550	6515300	0.03	41.2	27.1
MT01689	360575	6515300	0.12	14.65	43.7
MT01690	360600	6515300	0.02	12.85	10.8
MT01691	360625	6515300	0.01	7.32	25.2
MT01692	360600	6515350	0.03	29.2	10.5
MT01693	360580	6515350	1.25	6.83	30.4
MT01694	360550	6515400	0.05	87.7	41.3
MT01695	360575	6515400	0.02	34	65
MT01696	360600	6515400	0.03	14.7	20.4
MT01697	360600	6515450	0.12	8.06	0.62
MT01698	360575	6515450	0.03	50.3	34.2
MT01699	360550	6515450	0.04	1.24	1.34

APPENDIX 1: JORC Code, 2012 Edition – Table 1 report template

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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Rock chips collected from single point but from outcrop within one metre of sample location. • Approximately 1 kg of material collected at each site.
Drilling techniques	• Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• NA
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.	• NA
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.	• Lithology recorded
Subsampling 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.	• No duplicates collected. • Total sample pulverised before subsample collected for analysis.
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.	• Rock were analysed by ICP using method ME-MS60 and ME-MS85 for over range samples.

Criteria	JORC Code explanation	Commentary
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.	• No specific verification, except agreement with soils collected previously.
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.	• Locations based on handheld GPS and is probably plus or minus accurate to 5m.
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.	• Rock grabs on 50m spaced lines orientated MGA east west with samples collected every 25m along the lines.
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.	• Mapped geology strikes roughly 330 degrees.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by Mincor geologist.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• NA

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 anomalies lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: M15/48 – Darlek – 13/02/2026 M15/103 – Flinders – 11/12/2026 M15/105 – Flinders North - 21/10/2026 M15/478 – Flinders South - 2/8/2032 M15/94- Widgie - 5/5/2026 MLA 15/1830 – Hronsky Application
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No known lithium exploration on these tenements.
Geology	• Deposit type, geological setting and style of mineralisation.	• Pegmatites are associated with large granitic plutons and appear to be classic evolved magmas with enriched REEs as the wanning phases of magma emplacement.
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 downhole 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.	• NA

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.	• NA
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• NA
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 plan (Figure 2) showing LI index contours of survey area.
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.	• See Table 1 and Figure 2.
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.	• Field checking of some of the larger anomalies has confirmed that WD001 and WID002 are outcropping bodies of pegmatite.
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.	• Further work will entail infill soils around anomalies with no outcropping source. • For outcropping bodies, mapping and systematic rock chipping will be conducted.