Quarterly Report

For the period ended 30 September 2012

HIGHLIGHTS

- Strong Quarterly Production of **2,444 tonnes** nickel-in-ore (June '12: 2,408 tonnes) at cash costs of **A$5.13/lb** payable nickel (June '12: $5.74/lb).
- Healthy Quarterly Operating Surplus of **$9.58 million** generated despite lowest quarterly nickel price since 2008.
- Outstanding potential emerges for substantial additions to Ore Reserves at South Miitel – two underground drill rigs deployed to pursue this opportunity.
- Strong drill intersection at Mariners Mine confirms potential for "New Terrace" below the Terrace ore body: **19.79 metres @ 3.57% nickel** (estimated true width 7.6 metres).
- Exciting new potential at North Miitel, as latest geological interpretation suggests doubling of basal contact near mine infrastructure – strong support from initial drill-hole: **0.66 metres @ 10.02% nickel** (estimated true width).
- Drilling commences at Edie Creek in Papua New Guinea, testing for high-grade extensions to epithermal gold-silver veins.
- Drilling planned for the December Quarter at Mincor's exciting Cassini and Mons nickel sulphide targets in the Kambalda District.
- After dividend payments to shareholders of **$3.76 million**, capital and exploration expenditures of **$8.65 million**, and negative provisional pricing adjustments of **$0.79 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **$74.43 million** (end-June: $78.02 million) and cash at bank of **$69.70 million** (end-June: $75.9 million). The Company has no debt.

Diamond Drilling at Edie Creek

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Mincor is a leading Australian nickel producer & 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 ending 30 September 2012

	SOUTH KAMBALDA OPERATIONS[1]	NORTH KAMBALDA OPERATIONS[2]	TOTAL FOR SEPT 2012 QUARTER	PRECEDING QUARTER (Jun 2012) TOTAL
Ore Tonnes Treated (DMT)	49,074	28,890	**77,964**	78,756
Average Nickel Grade (%)	3.18	3.06	**3.13**	3.06
Nickel-in-Concentrate Sold (tonnes)	1,365.7	807.2	**2,172.9**	2,142.1
Copper-in-Concentrate Sold (tonnes)	143.3	73.0	**216.3**	197.7
Cobalt-in-Concentrate Sold (tonnes)	30.6	18.1	**48.7**	39.2
Sales Revenue* (A$)	16.69m	9.78m	**26.47m**	26.88m
Direct Operating Costs** (A$)	9.41m	6.57m	**15.98m**	17.51m
Royalty Costs (A$)	0.70m	0.21m	**0.91m**	0.90m
Operating Surplus* (A$)**	**6.58m**	**3.00m**	**9.58m**	8.47m
Capital Costs****	4.95m	0.71m	**5.66m**	3.58m
Payable Nickel Produced (lbs)	1,957,094	1,156,759	**3,113,853**	3,069,699
Mining Costs (A$/lb)	2.51	3.37	**2.83**	3.42
Milling Costs (A$/lb)	1.05	1.05	**1.05**	1.05
Ore Haulage Costs (A$/lb)	0.31	0.06	**0.22**	0.20
Other Mining/Administration (A$/lb)	0.94	1.20	**1.03**	1.10
Royalty Cost (A$/lb)	0.36	0.18	**0.29**	0.29
By-product Credits (A$/lb)	(0.31)	(0.27)	**(0.29)**	(0.32)
Cash Costs (A$/lb nickel)	4.86	5.59	**5.13**	5.74
Cash Costs (US$/lb nickel)[3]	5.05	5.81	**5.33**	5.80

(1) Production from Mariners and Miitel.
(2) Production from Otter Juan and McMahon.
(3) Average September 2012 quarter RBA settlement rate of US$1.0385 (30 June 2012: US$1.0096).
* 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, 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 3 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 September Quarter, Mincor established the final nickel prices for the production months of April, May and June. As a result Mincor recognised a negative sales revenue adjustment of **$0.79 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 2012 Quarter the Company recorded an average selling price of $18,091 ($8.21/lb), including an average provisional price of $16,178 ($7.34/lb) attributable to un-hedged sales for July, August and September. The final nickel price for these months will be established during the December 2012 Quarter, at which time an adjustment (up or down) will be recognised.

MINING – KAMBALDA NICKEL OPERATIONS

Overview

A strong operating performance from Mincor's mines generated quarterly production of 2,444 tonnes of nickel-in-ore, ahead of forecast, at a cash cost of A$5.13 per pound of payable nickel.

Mine Production Sept 2012	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	32,574	2.70	878	768
Mariners	16,501	4.14	683	598
Otter Juan	4,840	4.67	226	207
McMahon	24,049	2.73	657	600
Totals	77,964	3.13	2,444	2,173

This excellent cost performance allowed Mincor's nickel mines to generate an operating surplus of $9.58 million, despite booking the lowest average provisional price for un-hedged nickel sales since the December Quarter of 2008.

Southern Operations

Production at **Mariners** was lower than the June Quarter and continued to rely heavily on the Terrace ore body, with supplemental material from stopes and drives in the N09 ore bodies. The production ramp-up of the main N10B ore body will commence during the December Quarter and this will relieve production pressures on the Terrace ore body and reduce monthly production volatility.

Ore was sourced from long-hole stoping in the 1200 South (Terrace) Level and from ore drive development, air-leg stopes, flat-backing and benching. Benching took place in the 1160 South Terrace, replacing the previously planned 1140 South.

The 1380 Level air-leg stope was completed in July, and other air-leg ore came from the 1340 S, 1380 S and 1400 N. Miners also established rises in the 1200 S for long-hole stopes and the 1320 N to explore up dip to 1340 N.

The 1160 S ore development drive was completed during July. The 1280 N intercepted ore during August and there was a small amount of ore development in the 1220 S. All flat-back ore for the Quarter came from the 1180 S.

Development for the Quarter totaled 365.6 metres, an increase of 21% over the previous Quarter. However, development rates were below budget and processes are underway to improve productivity in this area.

At **Miitel** both production tonnes and grade were up on the previous Quarter.

The long-hole stopes in the lower-grade N18 ore bodies performed well, generating strong and steady production. Total long-hole production was 13,659 tonnes. This came from the 680 Level on the N18 ore body and the 730 and 750 Levels on the N18B ore body.

Higher production was also sourced from an increased number of air-leg miners. Air-leg stoping was carried out in the 573 Left and Right, 601 Left and 625 Right in the north, and the 710 Left and 670 Left in the south. Air-leg rises were installed for long-hole stoping in the 700, 730, and 750. Total air-leg production for the Quarter was 4,484 tonnes.

The improved grade for the Quarter was the result of the single strike drive completed through the N29C ore body (8,265 tonnes), as well as the increased production from air-leg stopes.

A total of 228 metres of capital development was completed for the Quarter, all related to the access to the N29C ore body and associated ventilation.

Development of the N29C ore body will continue through the December Quarter with the completion of the remaining strike drive and continued capital development. This is expected to enable first production stoping of this high-grade ore body during the March Quarter.

Northern Operations

Both tonnes and grade increased at McMahon compared to the previous Quarter due to the commencement of long-hole stoping at the northern end of the MN03 ore body. Air-leg stoping continued at the southern end of the MN03. Stoping of the lower grade MN02 level above the 10 level continued. Air-leg stoping commenced in the MN02 ore body on the 1302-1 level.

A total of 57 metres of ore development was completed.

A 30 metre drill-drive was extended into the hanging wall of the MN03 ore body to allow drill-testing of targets down-plunge of the MN03 (see further below). Development of the 1202-1L drive was completed and benching of the 1403-2 drive was undertaken as development of the 1403-1 level access below was not warranted.

Production at Otter-Juan continued from limited production areas as the mine approaches the end of its life. Production tonnes were 25% lower than the previous Quarter due to completion of the 48F/3 stopes and low production from the 37G stope. However, nickel grades increased by 29% due to strong grades from the 36G and 37G stopes.

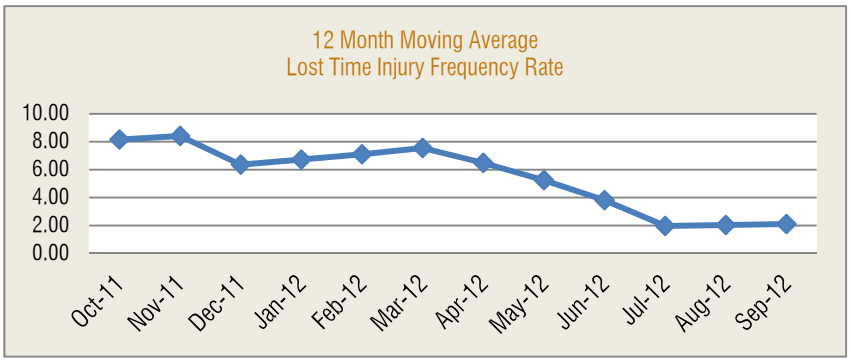
HEALTH AND SAFETY

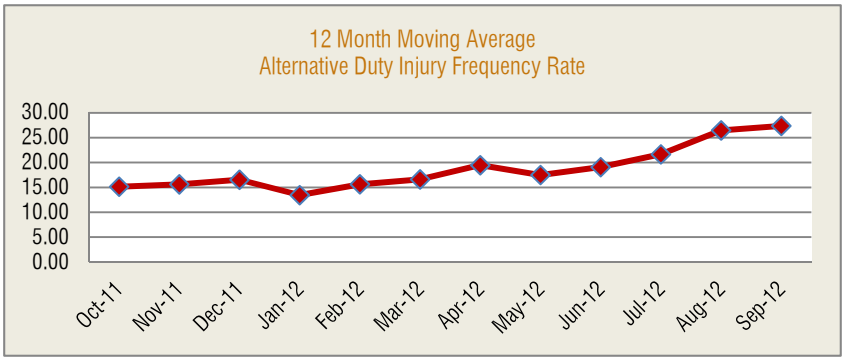
There was one Lost Time Injury recorded for the Quarter and the total number of Lost Time Injuries over the last 12 months has now reduced to 1. The injury occurred at Otter Juan where an air leg miner was injured while scaling down loose rock.

The 12-month moving average Lost Time Injury (LTI) Frequency rate for all Mincor Operations is 2.10 and is now below the Nickel Industry Underground average of 3.8.

Both Mariners and Miitel completed the Quarter without an LTI and at the end of the Quarter had achieved 502 and 479 days respectively without an LTI.

The number of alternative duty injuries has increased over the last Quarter with 4 compared to only one in the previous Quarter.





Hazard identification and management of the risks by the whole workforce was a focus during the Quarter and this will continue.

The following improvement strategies were undertaken during the Quarter:

- Ongoing review of all procedures, plans, policies and documentation to ensure consistency across all sites and upload onto Mincor's electronic Safety Management System. Ongoing review of Crisis Management Plan and the Site Emergency Procedures to ensure relevance and purpose across all sites.
- Develop database to track injury frequency rates for the exploration division (separate from the mining operations).
- Continued developing Safety Management Plan for Exploration, including Papua New Guinea, incorporating Major Hazard Standards and Emergency Threat Analysis.
- Establishment of capability for in-house First Aid training.
- Developed Positive Performance Indicators (lead indicators) and targets for all sites.

KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

South Miitel

Three events in recent months, including the results of three recent drill-holes, have led to a revision of Mincor's geological model at South Miitel and to a substantial upgrade in the Company's estimation of the near-mine exploration opportunity in this area.

The first event was the discovery of the N29C ore body, in November 2011 (see Figure 1). This was the first indication of very high-grade nickel sulphide mineralisation, at good widths, in the South Miitel area. Ore Reserves for the N29C have been estimated and published at **47,400 tonnes @ 4.8% nickel**. The N29C is currently undergoing its production ramp-up, with the first two strike drives having generated 13,300 tonnes of ore at an average grade of 3.78% nickel.

The second event was the confirmation of strong, high-grade mineralisation in a second deeply embayed channel structure beneath the N29C. A drill intersection with a true width of **5.24 metres @ 7.14% nickel** (announced 6/8/2012) confirmed an earlier hole (**4.78 metres true width @ 9.24% nickel**) and established that this lower high-grade channel is linked to the much larger and lightly-drilled Mineral Resource called the N31, which extends well to the south of the Miitel Mine (Figure 1).

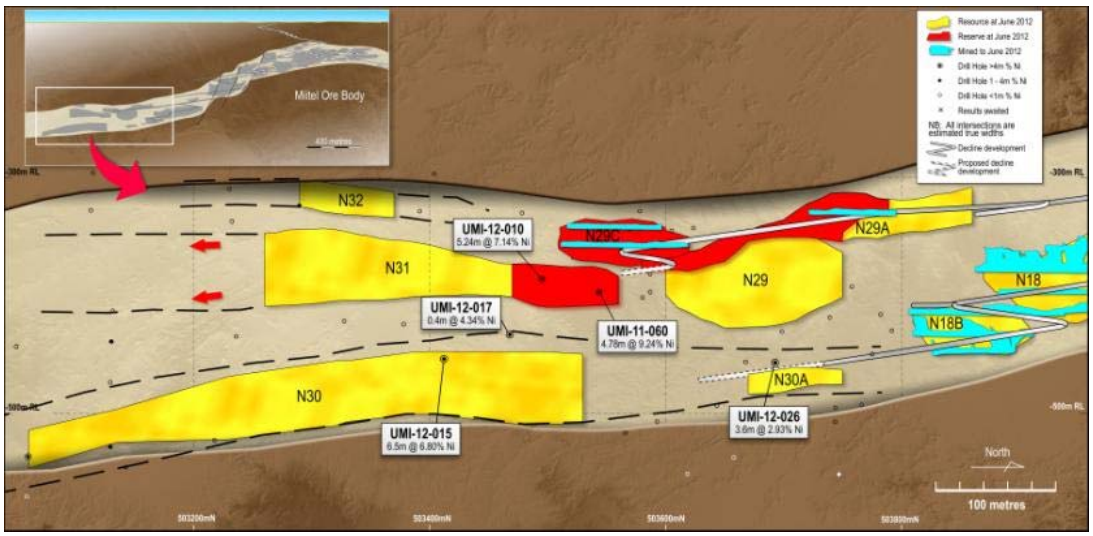
The third event was the recent intersection of high-grade nickel sulphide mineralisation in three new drill-holes beneath the N31 Mineral Resource:

- UMI-12-15: **27.1 metres @ 6.80% nickel** (estimated true width 6.5 metres)
- UMI-12-17: **3.98 metres @ 4.34% nickel** (estimated true width 0.4 metres)
- UMI-12-26: **24.79 metres @ 2.93% nickel** (estimated true width 3.6 metres)

Drill-holes UMI-12-15 and UMI-12-17 demonstrate that the vertical extent of the previously identified and lightly-drilled N30 Mineral Resource is significantly greater than previously estimated. Drill-hole UMI-12-26 demonstrates that the N30 may extend, at a similar (expanded) vertical extent, a further 250 metres back towards mine infrastructure. This 250 metre gap has not been drill-tested.

Taken together, these three events demonstrate that three mineralised sub-channels are present at South Miitel, that all three of them carry, at least in places, very strong nickel grades, and that the lowermost channel, the N30, may be very substantially larger than previously estimated. It should be noted that all three sub-channels are entirely open to the south.

FIGURE 1: South Miitel Long Section showing the N29C (in production), the existing N31 and N30 Mineral Resources and (within the dashed lines) the new Resource potential

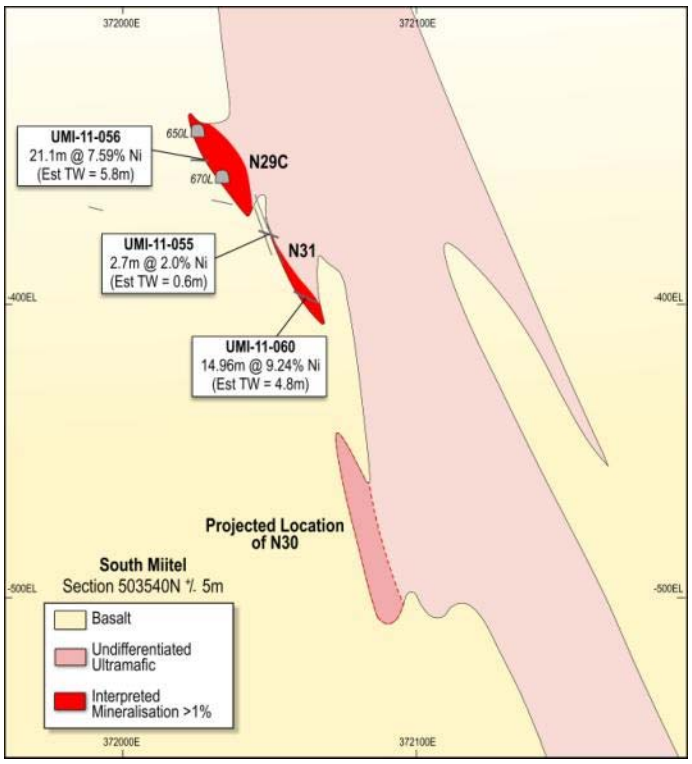


The current Mineral Resource for South Miitel contains an estimated **20,300 tonnes of nickel metal**, and the Ore Reserve contains **6,100 tonnes of nickel metal**. The low proportion of nickel in Ore Reserves is largely a function of the density of drilling.

The Long Section in Figure 1 shows in dashed lines the outside limits of Mincor's new interpretation of the mineralisation at South Miitel. These extended areas have not been drill-tested, and represent the maximum potential under the new geological interpretation. This may be compared to the current Mineral Resource (in yellow), which in turn may be compared to the current Ore Reserve (in red).

These new results and revised geological model highlight the scale of the opportunity now emerging at South Miitel. There is excellent potential for a substantial increase in Ore Reserves as more of the existing Mineral Resource is converted into Reserves. In addition, there is clear potential for the Mineral Resource itself to grow very substantially. This has profoundly positive implications for the mine-life and ongoing success of Miitel.

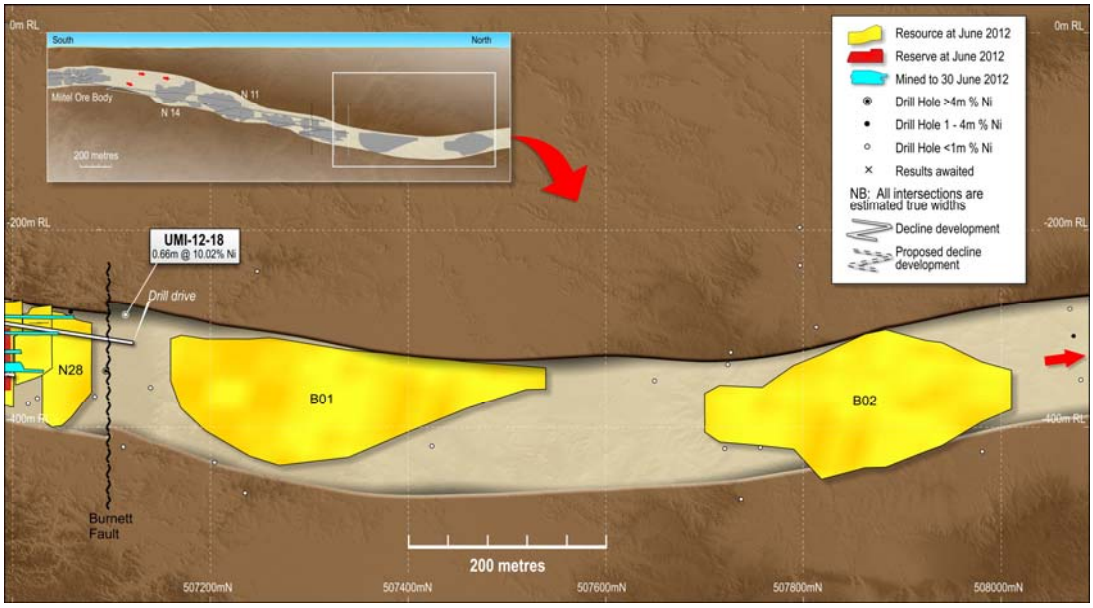
FIGURE 2: Cross Section through the N29C and N31 Resources, and the projected location of the potential extension to the N30 Resource



North Miitel

FIGURE 3: North Miitel Long Section

A new geological interpretation is emerging at North Miitel regarding the faulted extension of the basal contact that hosts the Burnett B01 and B02 Mineral Resources. The new interpretation posits that this contact has been faulted well back to the south, effectively doubling the area of highly-prospective (and untested) basal contact close to existing mine development.



A single exploration hole drilled during the Quarter was extended outwards as an initial test of this theory, with positive results. The hole intersected massive sulphides on the Burnett basal contact well into the hanging wall of the Miitel contact and some 50 metres south of the B01 Mineral Resource. The intersection was as follows:

- UMI-12-18: **0.78 metres @ 10.02% nickel** (estimated true width 0.66 metres)

This is a highly encouraging result, showing that the Burnett contact does indeed extend further to the south than previously thought, and that massive sulphide mineralisation is present. A full test of the hypothesis will require drilling considerably further to the south, and this is planned as a high priority.

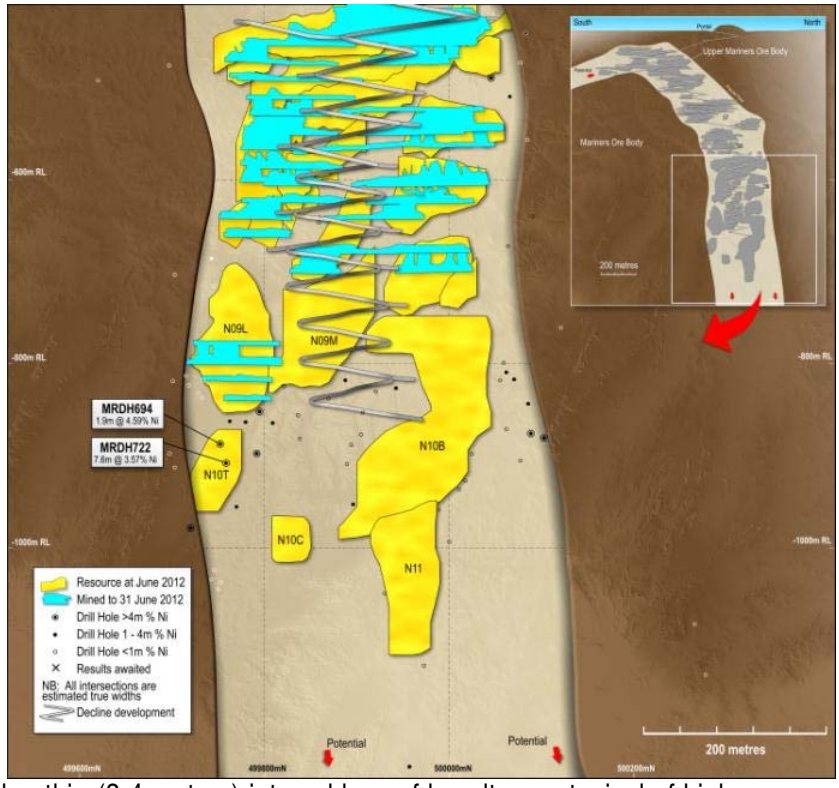
Mariners Mine

FIGURE 4: Mariners Long Section

At **Mariners**, Mincor is targeting a repeat of the very high-grade Terrace ore body. The Terrace ore body, which was discovered in late 2010 and commenced production in June 2011, produced the bulk of the ore from Mariners during FY 2012 and underpinned the 78 per cent increase in Mariners' nickel grade from 2.20% nickel in FY 2011 to 3.93% nickel in FY 2012.

Mincor's initial hole into the target area beneath the Terrace returned a strong intersection of **3.8 metres at 4.59% nickel** (true width 1.9 metres), as previously reported. Four additional holes were completed during the Quarter, one of which returned another very strong intersection:

- MRDH722: **19.79 metres @ 3.57% nickel** (estimated true width of 7.6 metres)

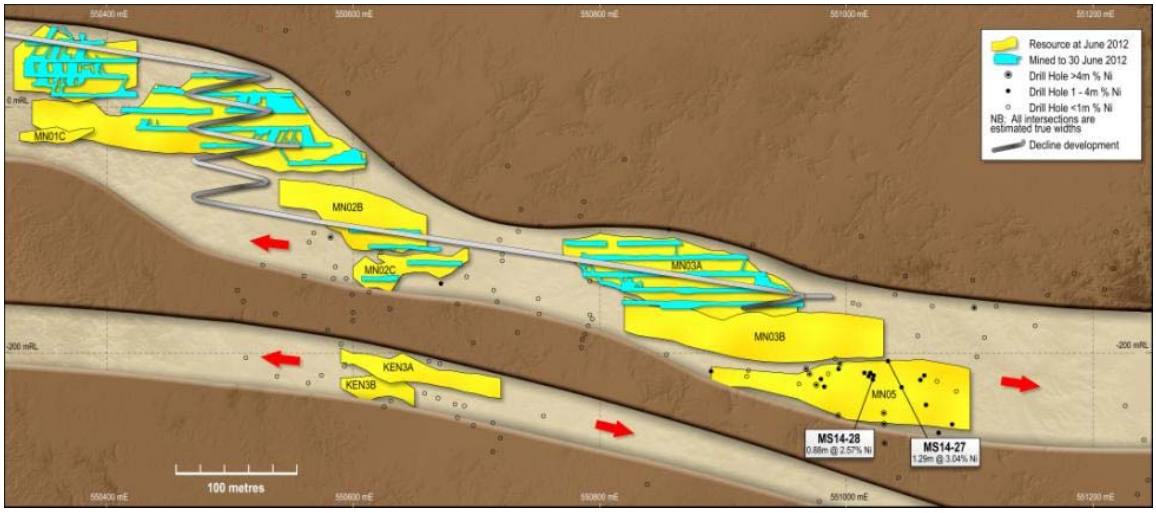


The intersection consists of a core of massive and matrix sulphides on the open basal contact, with a thin (2.4 metres) internal lens of basalt, very typical of high-grade Terrace-type mineralisation. The other three holes intersected significant but sub-grade sulphide mineralisation, evidently on the periphery of the potential new ore surface.

These results are significant and, in the context of the geology at Mariners, are a strong indicator that a repeat of the Terrace-style mineralisation may be present in this area. High priority drilling continues.

It is worth noting that, apart from the obvious benefit of additional high-grade ore, an ore body at this location would be highly beneficial as it would increase the tonnes per vertical metre in this area of the mine, thus reducing capital intensity; and provide a high-grade ore source independent of the extraction sequence in the N10B, thus reducing production volatility.

FIGURE 5: McMahon Long Section



McMahon Mine

The main focus of extensional drilling at McMahon is the discovery of additional ore reserves down-plunge of the MN03B ore body that is currently in production.

To that end a 30 metre drill drive was extended into the hanging wall of the MN03B ore body and drilling took place from this location. Sixteen holes were completed during the Quarter. Results were mixed but do suggest the possibility of a new ore position, named the MN05. Most of the assay results are pending, but better results received to date include the following:

- MS14-27: **3.46 metres @ 3.04% nickel** (estimated true width 1.29 metres)
- MS14-28: **2.16 metres @ 3.18% nickel** (estimated true width 0.9 metres)

Drilling is continuing.

Drilling was also completed at the Ken N3 and the MN01C (Old Ken N1) Mineral Resources. No material extensions were discovered.

KAMBALDA NICKEL – REGIONAL EXPLORATION

Mincor's Regional Exploration program in Kambalda is targeted at the discovery of new ore bodies in this highly prospective nickel district. Significant progress was made during the Quarter on promising regional targets at Cassini and the adjoining BC1 Prospect.

Cassini Prospect

Mincor acquired the Cassini tenement package in January 2012. The tenements lie at the southern end of the Widgiemooltha Dome and include at least two Widgiemooltha basal contacts as well as a likely basal contact along the northern edge of the Pioneer Dome. Most of the tenements are concealed under transported cover. Beneath this cover are a number of discrete magnetic anomalies that are located on the basal contact. These anomalies are considered prospective for nickel sulphide mineralisation.

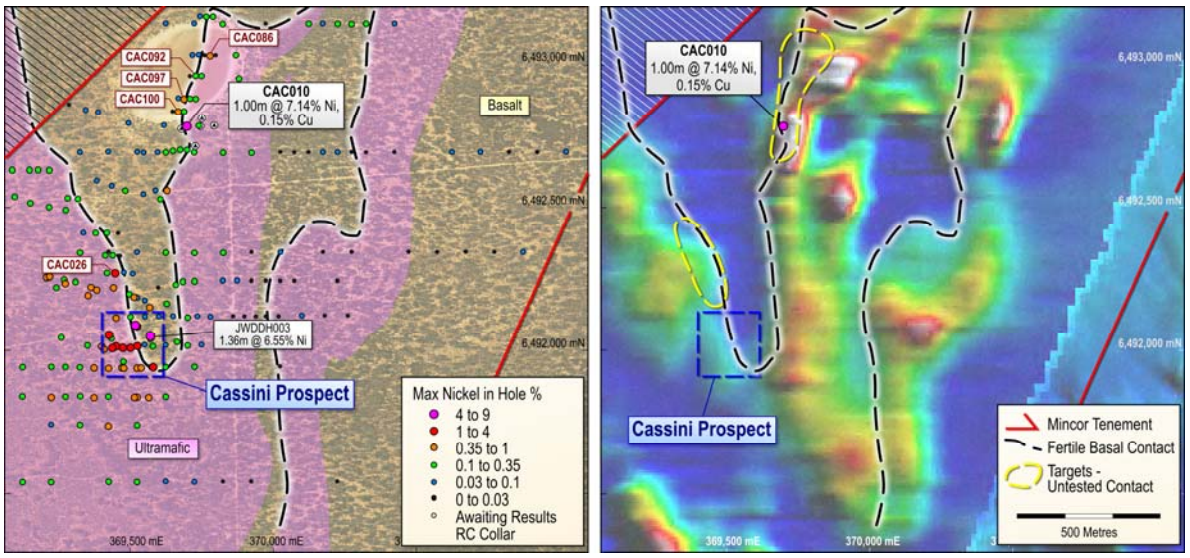
A second program of air-core drilling comprising 48 holes for 2,968 metres, and five Reverse Circulation holes for 768 metres, was completed during the Quarter.

BC1 Prospect

The BC1 prospect is the southernmost of three magnetic anomalies and is located 750 metres northeast of the Cassini Prospect. The BC1 magnetic anomaly has a strike-length of 500 metres. A salt lake covers the northern half of the anomaly. This has required the use of both land and lake rigs to completely drill test the target area. The depth of cover varies between 20 and 40 metres.

After the first phase of land air core drilling, a high-grade nickel intersection was returned in CAC010 (reported June Quarter): 1 metre @ 7.14% nickel and 0.15% Copper, from 119 metres, terminating in felsic porphyry. The hole was collared at the edge of the salt lake.

FIGURE 6: Cassini and BC1 Prospect's drill hole locations with position of basal contact and detailed aeromagnetic



Exploration of this new nickel sulphide prospect was advanced on two fronts, with the completion of a lake air-core program testing for extensions to the north of CAC010 and an RC program testing for extensions in the immediate vicinity of CAC010.

The lake air core program comprised 4 traverses. Three promising anomalous nickel sulphide intersections were returned within the ultramafic rocks:

- CAC100: **5 metres @ 0.37% nickel**, 160ppm copper from 39 metres
- CAC097: **1 metre @ 0.78% nickel**, 668ppm copper from 41 metres
- CAC086: **1 metre @ 0.38% nickel**, 186ppm copper from 49 metres

CAC100 and CAC097 intersected disseminated nickel sulphides directly over the basalt contact. CAC092 also hit the basal contact and returned strong lithogeochemical indicators. These results have successfully extended the nickel sulphide occurrences some 275 metres north of CAC010 and highlight the prospectivity of the BC1 magnetic anomaly.

The RC program testing the immediate vicinity of CAC010 produced ambiguous results, including anomalous nickel geochemistry within moderately favourable host rocks, and basal contacts obscured by porphyry intrusions.

These results continue to highlight the prospectivity of this new nickel sulphide target. Down-hole and surface EM may be carried out before commencing a lake diamond drilling program.

Cassini North Prospect

The Cassini North prospect is defined as a moderate magnetic high located 250 metres north of the Cassini prospect. The working hypothesis is that the magnetic high represents the main mineralised channel, to which the historic Cassini mineralisation is the lower grade flank.

Three air-core holes succeeded in pinning down the basal contact in this area and confirmed that the contact is embayed, that is, potentially channelised. A further nickel sulphide intersection was returned:

- CAC026: **3 metres @ 1.08% nickel**, 301ppm copper from 87 metres

Together with Mincor's previous sulphide intersections, the well-developed magnetic high and embayed basal contact morphology suggest that the Cassini North target is highly prospective. Diamond drill-testing is planned for the December Quarter.

Surface Exploration Drilling Planned for the December Quarter

In addition to the Cassini and BC prospects, diamond drilling programs that will be undertaken during the December Quarter will include drill-testing of the Mons, Mons East, Voyce and Redross East targets. An air-core program will be also be undertaken at Mons East to test magnetic highs interpreted to be located along the basal contact.

REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

During the June Quarter a reconnaissance air-core drilling program consisting of 54 holes for 2,195 metres was completed at Tottenham testing the northern extension of a concealed quartz-magnetite unit. The contact is the key stratigraphic horizon that hosts copper mineralisation in the district. The air-core program confirmed the presence of footwall basalts, quartz-magnetite units and hanging-wall metasediments consistent with the Tottenham stratigraphy. A significant reconnaissance result was returned in the southernmost section:

- TMAC003: **14 metres @ 3,118 ppm copper, 567ppm zinc, 0.2ppm silver and 3.4ppb gold**

The intersection is within weathered basalt and is part of a composite sample. Metre re-splits will be taken of this interval and the surrounding holes. Once the intersection is confirmed a follow up drill program is planned.

TABLE 2: Preliminary composite grades Assays >0.1% Copper

Hole Id	Northing	Easting	RL	From (m)	To (m)	Interval	Cu ppm	Zn ppm	Ag ppm	Au ppb
TMAC003	6445199	536887	198	33	47	**14**	**3118**	**567**	**0.2**	**3.4**

*Assays by aqua -regia digestion, ICP-MS finish

A small six-hole air-core program was completed at the Hudson soil anomaly located north west of Mt Royal. No significant results were returned and no further work is planned.

A soil sampling program of 1,193 samples was completed during the Quarter at Eumbalme and west of the Chris Watson prospect. Assays are pending.

In addition to the above, Mincor is re-assaying all previous samples for gold, and has purchased the full suite of element assays for all previous samples. Once all this data is available a full review of the Tottenham geochemical database will be undertaken.

South Australian Tenements (Mincor 100%)

EL4826 and EL's 4931-33, which lie within the highly prospective Gawler Craton, have recently been granted to Mincor. An Access Deed (with the Department of Defence) is currently being negotiated to allow exploration within the Woomera Restricted Area (EL's 4931-32). An initial field inspection is scheduled for late October at Acraman (EL4826) which lies within Gawler Range Volcanics, and SSE along strike from the Tunkilla and Nuckilla Hill Gold Prospects, and also at Cunyarie (EL4933) which lies within the Hutchison Metamorphics, midway between the Paris and Botenella Silver Prospects.

Woolgangie South E15/883 (Mincor 70%)

RC drilling was conducted at Woolgangie South to test the peak of a magnetic anomaly believed to be related to Banded Iron Formation. A single RC hole (WRC017) was completed and two thin Banded Iron Units, each 6 metres thick were returned. No base metal or precious metal anomalies were returned. No further work is planned.

TABLE 3: Woolgangie South RC drilling physicals

Tenement	Hole No.	Collar Northing	Collar Easting	RL	DIP	Azimuth	EOH Depth
E15/883	WRC017	6,537,325	277,775	440	-60	180	250

PAPUA NEW GUINEA

Edie Creek (Mincor earning up to 51%)

Soil Geochemistry

Soil sampling at 25 metre intervals along grid lines spaced 100 metres apart was completed (total 1,288 samples). The soil results combine well with the previously-completed ground magnetics in defining a dominantly northwest structural trend whilst highlighting known occurrences with potential for extensions along strike.

Both the magnetic and soil results confirm that the main gold targets at Edie Creek are the vein systems developed along the NW-SE structural corridor, with indication of additional mineralisation around the margins of the felsic intrusive.

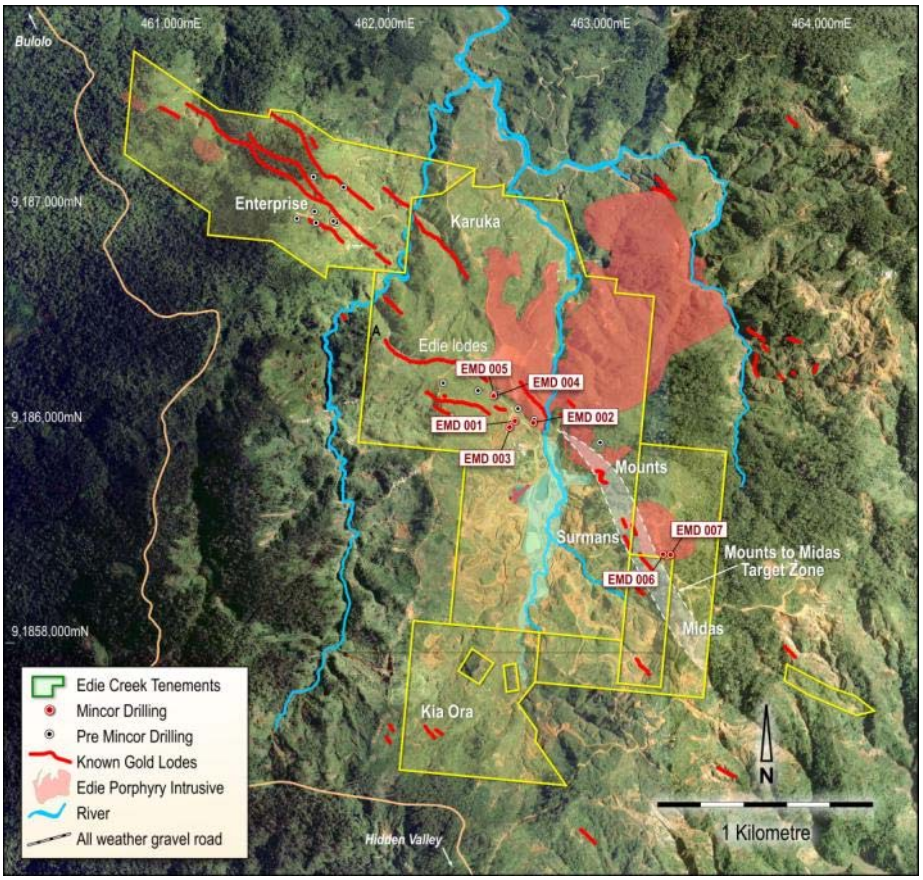
Drilling

The initial phase of drilling is targeting potential down-dip extensions of the main Edie Creek mine area as well as epithermal veins which crop out along the "Southeast Corridor" between Mounts Creek and Midas (Surmans) as shown in Figure 7. By 30 September 2012, a total of 1,197.3 metres of diamond drilling had been completed comprised as follows:

Hole ID	WGS84 East	WGS84 North	Dip	Azimuth	Depth	Comments
EMD001 and	465585.1	9186027	-63	10	240.3	1.7m @ 1.14g/t Au and 15.4g/t Ag from 40.3m down hole 0.6m @ 2.93g/t Au and 8.2g/t Ag from 105.4m
EMD002	462671.7	9186026	-80	25	211	6m @ 1.39g/t Au and 23.7g/t Ag from 13m down hole – assays available for upper portion of hole only – remainder awaited.
EMD003	462562	9185998	-70	5	250	Awaiting assay results
EMD004	462490	9186150	-85	80	263.4	Awaiting assay results
EMD005	462490	9186152	-85	80	32.6	Awaiting assay results
EMD006	463272.6	9185410	-60	255	200	Awaiting assay results
EMD007	463299.6	9185413	-70	223	179.4	Awaiting assay results

Edie Lodes

FIGURE 7: Prospects and drill hole collar locations at Edie Creek



Drilling to date has been carried out towards the southern end of the Edie Lodes where first pass testing of down-dip extensions to the known mineralisation has been carried out. To date assay results have been returned for the entirety of EMD001 and for the top portion of EMD002. EMD001 intersected three zones of sub-grade gold mineralisation that are tentatively correlated with mineralised veins identified in plans of the old mine workings. EMD002 intersected a previously unsuspected zone of mineralisation at a shallow depth within the oxide zone grading 6 metres @ 1.39g/t Au and 23.7g/t Ag.

Surmans

A zone of epithermal veining extends down the south-eastern part of the tenement package slightly east of the Mounts to Midas veins as shown in Figure 7. Underground workings are present in the northern part of the prospect area. Drill hole EMD006 has been completed and intersected the target zone shallower than anticipated at 85 metres down hole.

Hole EMD007 is being drilled immediately behind EMD006 so as to test the same zone at a deeper level (down dip) as shown in Figure 7.

Drilling will continue at Edie as well as at Karuka, Karuka North and Enterprise once drill site access has been completed.

Assay results remain outstanding for all holes except EMD001 and the top part of EMD002. A more comprehensive update on progress will be released once more assays are available.

Bolobip (Mincor earning up to 72%)

Meetings were held with key Bolobip landowner representatives in Tabubil and a second meeting is to be held on site at Bolobip village during October/early November. Construction of a field camp and commencement of fieldwork is scheduled to commence immediately thereafter. This is likely to include creek mapping and sampling, further mapping and sampling of the prospect area, and preparations for an induced polarisation (IP) geophysical survey and drilling.

May River (Mincor earning up to 72%)

No field work is currently underway whilst the exploration team focuses on the drilling program at Edie Creek and the commencement of the upcoming exploration program at Bolobip. Minor camp maintenance, social mapping and general community affairs work are scheduled for the remainder of the year.

CORPORATE MATTERS

Hedging Arrangements

Mincor has sold forward 240 tonnes of payable nickel to December 2012, distributed as 80 tonnes per month, at an average price of A$27,494 per tonne. Mincor is currently unhedged beyond December 2012.

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 2011/12 financial year to 4 cents.

Other major expenditures during the Quarter were $5.66 million in capital and near-mine exploration costs at Mincor's Kambalda mining operations, $2.99 million in exploration expenditures, $0.79 million in negative provisional pricing adjustments, and $0.35 million through Mincor's participation in the rights issue conducted by Niuminco Ltd.

As at 30 September 2012, Mincor had cash of **$69.70 million** (end June 2012: $75.90 million); and receivables net of creditors and accruals of $4.73 million, giving a working capital position of **$74.43 million** (end June 2012: $78.02 million). The Company has no debt.

During the Quarter Mincor recorded a **$0.79 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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