

ASX ANNOUNCEMENT

M I N C O R
RESOURCES NL
ASX CODE: MCR

25 August 2021

REGIONAL EXPLORATION DELIVERS EARLY ENCOURAGEMENT WITH HIGH GRADE NICKEL MASSIVE SULPHIDES INTERSECTED AT LOCATION 1

Continuous high-grade nickel intersected over a strike length of 100m, opening up a significant new search space north of the historic Wannaway mine

Mincor Resources NL (ASX: MCR, "Mincor" or "the Company") is pleased to advise that it has recorded two significant new high-grade massive sulphide nickel intersections (MDD371 & MDD372) in the 3km untested zone north of the Wannaway nickel mine, located 17km north-west of its new Cassini Operations.

As advised in the Company's recent Quarterly Report, drill testing of the Location-1 target commenced in the June Quarter to confirm whether a potential channel located beneath a significant magnetic anomaly (extending over 1,250 metres of strike) could potentially host nickel sulphide mineralisation.

A successful outcome from this limited drill program would have been to intersect sediment-free basal contact with thickened high MgO ultramafic – the typical prospective host stratigraphy for nickel sulphide mineralisation at Kambalda. Not only did the program achieve this outcome, but hole MDD365 intersected a narrow interval of nickel sulphides, returning 0.3m at 1.8% Ni in a footwall massive stringer vein (as reported previously).

Recent drilling was completed to test EM plates generated from down-hole EM (DHEM) surveys undertaken on holes MDD365 and MDD368, and those survey results ultimately lead to two highly significant new intercepts located approximately 100m apart on roughly the same elevation. A summary of the new significant results are as follows:

- **MDD371 - 0.8m @ 5.4% Ni (max assay of 0.1m @ 17.9% Ni in the massive vein, on contact); and**
- **2.7m @ 1.4% Ni** (off contact, in a hangingwall position)
- **MDD372 - 1.2m @ 3.5% Ni (including 0.4m @ 4.4% Ni, on contact);**
- **1.1m @ 2.9% Ni** (including 0.3m @ 3.6% Ni, marginally off contact); and



- **0.7m @ 1.9% Ni** (off contact, in a hangingwall position)
MDD372 intersection (1.2m @ 3.5% Ni) – massive and matrix sulphides in the core tray prior to assays

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Mincor's Managing Director, David Southam, said: *"Location-1, which is located approximately 17km north-west of our new Cassini mine is emerging as an exciting early-stage greenfields location. While our drilling so far has been designed to confirm structure – which is part of Mincor's systematic exploration process – we have also intersected massive sulphides twice now. At this stage of a first-pass drilling program, we could not have asked for more."*

"As a result of this early success, Location-1 has now been elevated within Mincor's exploration ranking matrix given the economic significance of the result, the strike extent encountered to date and the confirmation of a prospective channel structure with confirmed nickel sulphide mineralisation."

"Coming hard on the heels of the recently announced Golden Mile intersections, our FY22 exploration program is beginning to step up a gear and is already revealing what we have long suspected – that our dominant tenement holding in the Kambalda region offers huge exploration upside. Our investment in systematic exploration has already delivered the high-grade Cassini deposit – the first new discovery in this district in decades."

"We are increasingly confident that this approach will continue to bear fruit, in the untested 1.1km space between Long and Durkin – what we refer to as the 'Golden Mile' – at Location-1, just north of Wannaway and potentially elsewhere within our extensive tenement holding."

Additional Information

While the initial target area is located directly beneath the magnetic high, the entire 3km long strike extent from Location-1 to Wannaway has only been covered by shallow drilling, which largely encountered nickeliferous sediments. As a result, further systematic drill testing in conjunction with DHEM surveys will be required to unlock the full potential of this area.

MDD368 was being drilled when the June 2021 Quarterly Report was compiled and was testing a large but moderate strength DHEM plate below MDD365. This hole intersected a thin massive sulphide vein very similar to the MDD365 intersection.

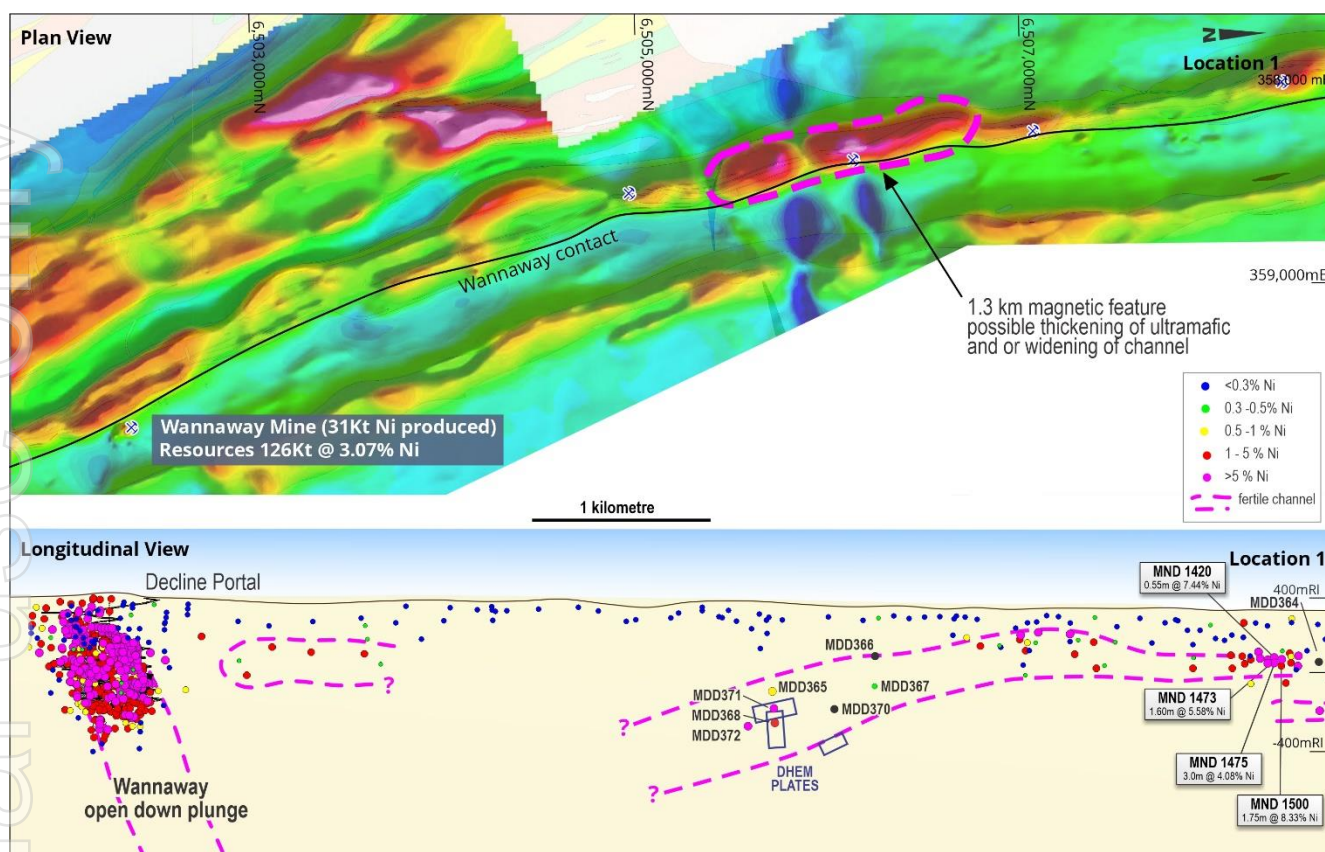
While awaiting the DHEM results on MDD368, a single hole (MDD370) was drilled approximately 300m to the north which intersected a thin, on-contact massive sulphide vein, with a moderate strength DHEM plate approximately 100m down-dip. This plate remains untested at this time and may be part of the future program. However, DHEM results on MDD368 subsequently returned a very strong plate which was orientated sub-horizontally. Drill-hole MDD371 was designed to target the centroid of that plate.

MDD371 intersected **0.8m @ 5.4% Ni**, with the intercept comprising a thin massive sulphide vein and mostly matrix sulphides. While the mineralisation is structurally modified, the significance of this result is that it is in an open contact position and sediment free. With the presence of matrix sulphides, it is likely to be near to or within a relatively undisturbed nickel sulphide channel.

MDD371 was immediately followed up with a 100m step-out hole to the south, MDD372, which has intersected more massive sulphides returning an intercept of **1.2m @ 3.5% Ni**. These two intersections are of economic significance and has now elevated this prospect to a higher level of probability to host an economic nickel sulphide ore body under Mincor's internal ranking system.

There is a significant search space still to be explored. Accordingly, next steps will include a review of the application of surface geophysical techniques to help with targeting as well as ongoing drilling to test the plunge extents of the newly-identified mineralisation, coupled with DHEM surveys to refine progressive drill targeting.

Mincor is currently considering a name change to Location 1 and will advise the outcome in due course.



Location 1 – Long Section and Plan



MDD371 intersection (0.8m @ 5.4% Ni) – massive and matrix sulphides

The information in this 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 -

Approved by:
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Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

APPENDIX 1: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Location 1- Diamond Drilling													
MDD368	358232	6505651	348	492.8	-60.0	87.5	428.88	432.12	3.2	UNK	1.1	0.1	0.0
							434.77	435.74	1.0	0.7	1.7	0.1	0.1
							435.47	435.74	0.3	0.2	3.7	0.3	0.1
MDD370	358176	6505964	345	433	-58.0	89.0	382.63	382.9	0.3	UNK	5.0	0.1	0.2
MDD371	358233	6505652	348	351.1	-55.0	93.0	412.35	415	2.7	UNK	1.4	0.1	0.0
							416.5	417.3	0.8	0.6	5.4	1.1	0.1
MDD372	358217	6505571	348	534.9	-55	94	446.82	447.56	0.74	UNK	1.9	0.0	0.0
							450.75	451.84	1.09	UNK	2.9	0.3	0.0
							456.25	457.47	1.22	0.98	3.5	0.4	0.0

APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 1m samples from which 3kg was pulverised to produce a 30g 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. 	<ul style="list-style-type: none"> Mineralisation is visible so only a few metres before and after intersection are sampled. For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond core samples are usually 1.5m or less.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, 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.). 	<ul style="list-style-type: none"> Diamond drill core is NQ or HQ sizes. All core is orientated.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. There is no relationship to grade and core loss.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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 subsampling 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. 	<ul style="list-style-type: none"> Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. Sample lengths to geological boundaries or no greater than 1.5m per individual sample. As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> samples assayed by four-acid digest with ICP finish and is considered a total digest. Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples. Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes are surveyed in by mine surveyor both at set out and final pick up. Webdrill use the Azi-aligner for set up. Downhole surveys are routinely done using continuous reading gyro based instrument
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Current drill hole spacing is roughly 100 meters and up to 300m as it still an early stage exploration prospect. Further infill will be required depending on success.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill-holes usually intersect at various angles to contact due to the complex folding. Mineralised bodies at this prospect are relatively planar and the contact is predictable thus holes drilled from west to east will intersect the contact at optimum angles.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In-house audits of data are undertaken on a periodic basis.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All intersections lie within tenure owned 100% by Mincor. Location 1 prospect is on M15/88
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> WMC have previously explored the laterite nickel near surface at Location 1
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Typical “Kambalda” style nickel sulphide deposits.
Drill-hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar dip and azimuth of the hole downhole length and interception depth 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. 	<ul style="list-style-type: none"> See attached tables in previous releases and Appendix 1 of this release.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste; however, the 1% composite must carry in both directions. The nature of nickel sulphides is that these composites include massive sulphides (7–18% Ni), matrix sulphides (4–7% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.

358300mE 358400mE 358500mE

300m RL

200m RL

100m RL

0m RL

-100m RL

Basalt

High MgO Ultramafic

Basalt

Ultramafic

DHEM Plates

MDD365
0.25m @ 1.81% Ni

MDD371
0.80m @ 5.35% Ni

MDD368
3.24m @ 1.10% Ni

WSP22
WAN131
WAN130
WAN15
WSP28
WAN14
WDD096
WDD365
MDD371
MDD368
WAN13

MDD371 Cross Section
6,505,650mN +/- 50m

1km

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful exploration data is contained within the body of this report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intersections at the extremities are usually still open down plunge (see 3D image).

APPENDIX 3: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 25 June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	256,000	3.7	4,240,000	3.8	708,000	3.9	5,203,000	3.8	196,100

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

*Nickel Mineral Resource shown for Carnilya Hill were those attributable to Mincor – recent acquisition of 100% nickel rights will be reflected on June 30 update.

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

Nickel Ore Reserves as at 30 June 2020

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	19,000	2.9	2,445,000	2.9	2,465,000	2.9	71,100

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves.
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves.

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

The information in this report that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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