Quarterly Report

For the period ended 30 September 2014

HIGHLIGHTS

- Strong start to the new financial year with Quarterly production of **2,515 tonnes of nickel-in-ore** generated at cash costs of **A$4.93/lb** payable nickel.
- Production **up 5%** and cash costs **down 4%**, over the previous Quarter.
- Increase in Resources and Reserves and mine lives extended – Mincor **replaced 117% of all the nickel it mined during 2013/14**. The latest Resource and Reserve estimates were released 18 August.
- Further **exploration success** at the Voyce Nickel Prospect with four ore pods now outlined at shallow depth – over a kilometre of untested channel structure targeted. Drilling continues.
- Ore grade drill intersections achieved at the Cassini Nickel Prospect for the first time. Two channel structures indicated. Drilling continues.
- Mining equipment upgrade program continues with four new underground haulage trucks ordered, to replace a fleet of eight old trucks.
- After payment of the FY14 final dividend to shareholders of **$3.76 million**, mine capital and development expenditures of **$5.99 million**, extensional and regional exploration expenditures of **$3.62 million**, the acquisition of new mining equipment of **$4.02 million** (via a hire purchase facility), and negative provisional pricing adjustments of **$0.70 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **$57.50 million** (end-March: $61.19 million) and cash at bank of **$49.94 million** (end-March: $50.65 million).

New Sandvik TH551 in Operation at Mincor's Miitel Nickel Mine

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Mincor is a leading Australian nickel producer and is listed on the Australian Securities Exchange.

Mincor operates two mining centres in the world-class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 30 September 2014

	MIITEL MINE	MARINERS MINE	TOTAL FOR SEPT 2014 QUARTER	PRECEDING QUARTER (Jun 2014) TOTAL
Ore Tonnes Treated (DMT)	45,344	31,507	**76,851**	74,852
Average Nickel Grade (%)	2.78	3.99	**3.27**	3.20
Nickel-in-Concentrate Sold (tonnes)	1,117.3	1,118.9	**2,236.2**	2,116
Copper-in-Concentrate Sold (tonnes)	105.3	106.9	**212.2**	207.3
Cobalt-in-Concentrate Sold (tonnes)	24.9	26.7	**51.6**	47.1
Sales Revenue* (A$)	14.00m	14.04m	**28.04m**	28.79m
Direct Operating Costs** (A$)	7.84m	7.87m	**15.71m**	15.30m
Royalty Costs (A$)	0.54m	0.55m	**1.09m**	1.15m
Operating Surplus* (A$)**	**5.62m**	**5.62m**	**11.24m**	12.34m
Capital Costs****	8.11m	3.81m	**11.92m**	9.13m
Payable Nickel Produced (lbs)	1,601,033	1,603,383	**3,204,416**	3,032,265
Mining Costs (A$/lb)	2.50	2.85	**2.67**	2.76
Milling Costs (A$/lb)	1.21	0.84	**1.03**	1.05
Ore Haulage Costs (A$/lb)	0.31	0.24	**0.27**	0.31
Other Mining/Administration (A$/lb)	0.88	0.98	**0.93**	0.92
Royalty Cost (A$/lb)	0.34	0.34	**0.34**	0.38
By-product Credits (A$/lb)	(0.31)	(0.32)	**(0.32)**	(0.30)
Cash Costs (A$/lb nickel)	4.93	4.93	**4.93**	5.12
Cash Costs (US$/lb nickel)[(1)]	4.56	4.56	**4.56**	4.78

(1) Average September 2014 quarter RBA settlement rate of US$0.9253 (30 June 2014: US$0.9333).

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

** Direct Operating Costs – mining, milling, ore haulage, administration.

*** Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

**** Capital Costs – includes mine capital and development costs and extensional exploration costs. Includes $4.02 million in acquisition costs for new mining equipment. Excludes regional exploration costs.

Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. For period-end reporting the Company determines provisional prices based on the three-month forward nickel price at the end of each month of delivery. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the 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 **$0.70 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 2014 Quarter the Company recorded an average provisional AUD nickel selling price of $18,599 ($8.44/lb).

MINING – KAMBALDA NICKEL OPERATIONS

Overview of the September 2014 Quarter

Mincor's operations achieved a strong start to the new financial year, with September Quarter production of 2,515 tonnes nickel-in-ore, up 5% on the previous Quarter and above target.

TABLE 2: Mine production – September Quarter 2014

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	45,292	2.78	1,258	1,116
Mariners	31,508	3.99	1,257	1,119
Total	**76,800**	**3.28**	**2,515**	**2,235**

Mincor's program of major equipment upgrades was extended through the commitment to acquire four new underground haulage trucks. The first two of these were delivered to site during the Quarter and all four are expected to be operational by December. The total acquisition cost is $5.8 million.

The new trucks are Sandvik TH551's and the two now operational have already had a positive impact on productivity and costs. The four new trucks will entirely replace an existing fleet of eight older trucks. In addition to their other benefits, they contain cleaner burning and more efficient Tier 4i engines with greatly reduced diesel particulate emissions and substantially improved fuel consumption.

Mincor also took delivery of a new Caterpillar R1600H loader during the Quarter, bringing its fleet of new front-line loaders to four, which, together with the new twin-boom jumbo drilling machine, has brought about a marked improvement in mine productivity, consistency and unit costs.

Mariners Mine produced 31,795 tonnes of ore, of which 31,508 tonnes @ 3.99% nickel was delivered to the mill.

Production was sourced from jumbo development and flatback and longhole stoping in the N10B ore body, jumbo development in the upper Terrace ore body, and from airleg stoping and development in remnant areas of the N09 ore body higher in the mine. Capital development totalled 650 metres.

The optimised mining plan, using a combination of flat-back cut-and-fill stoping and longhole stoping, with cemented backfill sill pillars, has proved successful. The method provides maximum flexibility for extracting the high-grade N10B ore body and has allowed for more efficient mining by providing multiple ore headings.

The heavy rain and consequent flooding event in February/March 2014, which affected production at that time, revealed the location, through surface drainage patterns, of a number of old drill-holes that appeared to be draining into the mine. These were grouted following their discovery and this appears to have had a very positive impact on normal water inflows, which have reduced by as much as two thirds.

Miitel Mine generated 45,292 tonnes of ore grading 2.78% nickel, up 6% over the previous Quarter.

Ore was mined through jumbo development and hangingwall stripping of the wide N30 ore body as well as jumbo development in the N30A ore body. Longhole stoping continued in the N18 and N30A ore bodies, as well as at North Miitel, where airleg production was also undertaken.

The Cemented Rock Fill (CRF) mining method adopted earlier in the year continued to perform well, with a consequent increase in ore recovery from around 80% to nearly 100%. As part of this approach an innovative 800 metre long small diameter drill-hole for the transport of cement slurry-fill, which was completed earlier in the year, was fully commissioned and proved exceptionally useful, allowing for the rapid and cost-effective delivery of cement to underground.

Capital development totalled 405 metres for the Quarter, mostly associated with accessing the new extensions to the N30 ore body as well as some advances to further access the N30A ore body and the new N31 ore body.

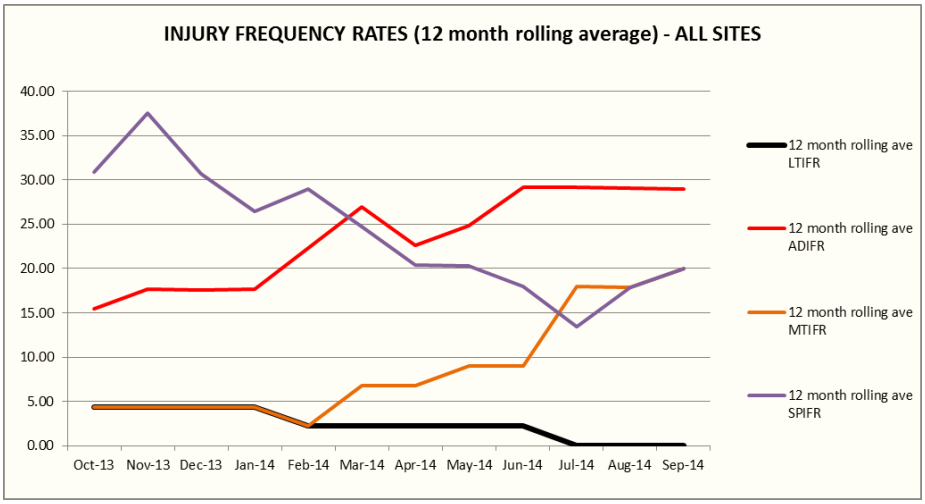
HEALTH AND SAFETY

There were no Lost Time Injuries recorded for the Quarter.

The 12 month moving average Lost Time Injury Frequency Rate (LTIFR) for all Mincor Operations is zero (2.25 at end of previous Quarter), which is well below the Industry Underground average of 3.0.

There were 2 Alternative Duty Injuries (ADI's) in the Quarter, down from 3 in the previous Quarter.

The reduction in ADI's from the June Quarter and the decreasing trend from the March Quarter is positive. However, the 12 month rolling average is still higher than it should be.



The following improvement strategies were undertaken during the Quarter:

- Safety and risk awareness training for front-line Supervisors was conducted via an external consultant.
- A revised Disciplinary Policy and Procedure was rolled out, aimed at improving consequence management.
- A cost improvement initiative of installing vending machines for personal protection equipment was implemented. Initial results show an improvement in PPE wastage rates and costs of 10%.
- First Aid training was conducted in-house for 21 employees during the Quarter. The percentage of the total workforce with First Aid training is now at 80% (up from 75%). The target is 90%.
- Conducted BG4 underground breathing apparatus training for 5 emergency response team members.
- Monthly Hazard Observations were a focus and were sustained at a high level.

KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Mincor's extensional drilling program is aimed at extending Resources and Reserves and is conducted largely from underground using two diamond drill-rigs that are owned and operated by Mincor. During the September Quarter a further two contractor underground diamond rigs were employed.

Mineral Resources and Ore Reserves at 30 June 2014

Mincor released its updated Resource and Reserve estimations on 18 August 2014. The new figures demonstrate Mincor's continued capacity to replace production, with the addition of 12,000 tonnes of nickel metal to ore reserves, after depletion for mining, as a result of exploration success during the year.

Mincor's latest estimates show Ore Reserves at 23,000 tonnes of contained nickel metal, up from 21,300 tonnes at 30 June 2013, after the mining of 10,219 tonnes. This means that Mincor replaced 117% of all the nickel that it mined during the year.

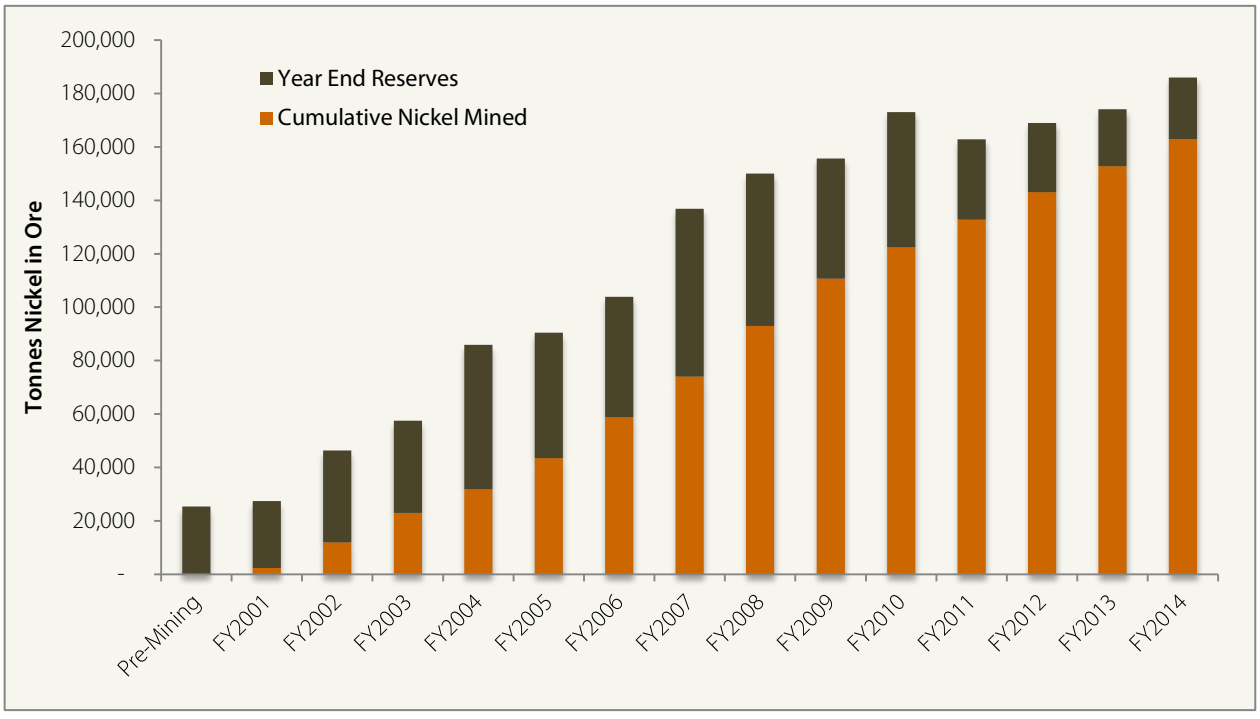
Mincor's Mineral Resource base also rose, to 123,000 tonnes of contained nickel, demonstrating the potential for further Ore Reserve increases in the future.

Mincor's updated Ore Reserve and Mineral Resource inventory, as at 30 June 2014, is summarised below:

Total Ore Reserves:	**838,000 tonnes @ 2.7% nickel for 23,000 tonnes nickel-in-ore**
Total Mineral Resources:	**3,458,000 tonnes @ 3.6% nickel for 123,000 tonnes nickel-in-ore**

A full tabulation of the Ore Reserve and Mineral Resource inventory is provided below.

FIGURE 1: Cumulative Production and Ore Reserves since 2001



Mariners Mine

Two diamond drill rigs were active through the Quarter at Mariners. Drilling was focused on extending the N11B and N11A to the 820 RL and the North Flank area immediately north of the N11B.

Northern Flank

A conceptual target was generated north of the N11B, termed the Northern Flank. The target was a large area of prospective and untested basal contact. Seven holes were completed, the first of which returned the following off-contact intersection:

- **MRDH0861: 0.39 metres @ 2.55% nickel from 294.83 metres (estimated true width 0.2 metres)**

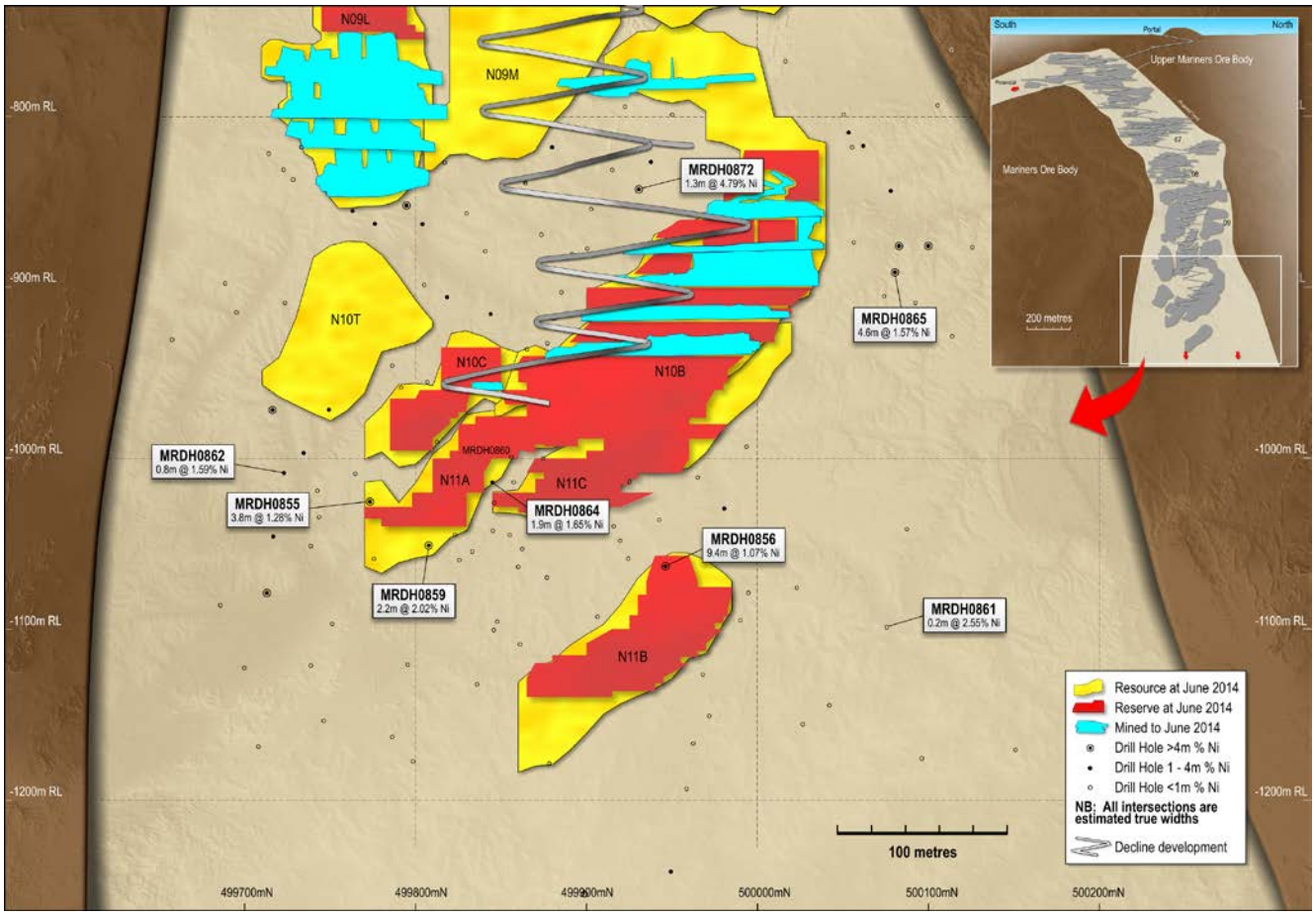
No further intersections were achieved and this target area has been downgraded.

N11A and N11B Extension

A limited drill program was undertaken to test for extensions to the N11A and south of the N11B. Drill results were generally modest, indicating that the N11A has been closed off.

- MRDH0855 5.68 metres @ 1.28% nickel from 177.32 metres (estimated true width 3.78 metres)
- MRDH0859 4.03 metres @ 2.02% nickel from 178.97 metres (estimated true width 2.18 metres)
- MRDH0864 3.34 metres @ 1.65 % nickel from 137.68 metres (estimated true width 1.92 metres)
- MRDH0862 1.80 metres @ 1.59% nickel from 190.2 metres (estimated true width 0.81 metres)
- MRDH0866 0.05 metres @ 3.15% nickel from 274.6 metres (estimated true width 0.02 metres)
- MRDH0857 1.00 metres @ 1.17% nickel from 212 metres (estimated true width 0.58 metres)

FIGURE 2: Mariners long section



Miitel Mine – South Miitel

Two diamond drill rigs operated in the South Miitel Drill Drive throughout the Quarter, focusing on the N30 southern extension and the Upper Channel. The Upper Channel hosts the N29C ore bodies and is above and parallel to the main lower channel which hosts the N30 group of ore bodies.

South Miitel Lower Channel

A number of nickel intersections were achieved at the southern end of the N30D (the southernmost ore body in the main N30 channel) beyond the June 2014 Ore Reserve boundary. These enhance the likelihood of further reserve extensions in this area.

Better intersections include:

- UMI-14-056: 18.35 metres @ 2.57% nickel from 380 metres (estimated true width of 3.5 metres)
- UMI-14-049: 20.73 metres @ 1.41% nickel from 332.27 metres (estimated true width of 5.8 metres)
- UMI-14-052: 10.83 metres @ 1.48% nickel from 388.41 metres (estimated true width of 4.8 metres)

A new 45 metre drill drive will be developed in December as advancing capital development provides access further to the south. Drill rigs stationed in the new drill drive will be capable of reaching about 400 metres south of the current Ore Reserve boundary.

South Miitel Upper Channel

The Upper Channel was drilled on a nominal 80 x 30 metre grid over a strike distance of 200 metres beyond the southern boundary of the N31. The drilling failed to return significant mineralisation. A single 150 metre step-out hole (UMI-14-062) did return weak mineralisation (0.11 metres @ 4.08% nickel estimated true width of 0.05 metres) suggesting a possible re-make of the channel in this area.

N34 Contact

The N34 Contact is a flanking basal contact located approximately 50 metres into the hanging wall of the N30. The contact has had some drilling into it over a strike length of over 400 metres. Two holes targeting the N30D and N30C were extended to this outer N34 contact and returned weak mineralisation, confirming that this surface remains an important target.

- UMI-14-052: 0.92 metres @ 2.1% nickel from 436.65 metres (estimated true width of 0.2 metres)
- UMI-14-055: 0.66 metres @ 3.31% nickel from 328.25 metres (estimated true width of 0.1 metres)

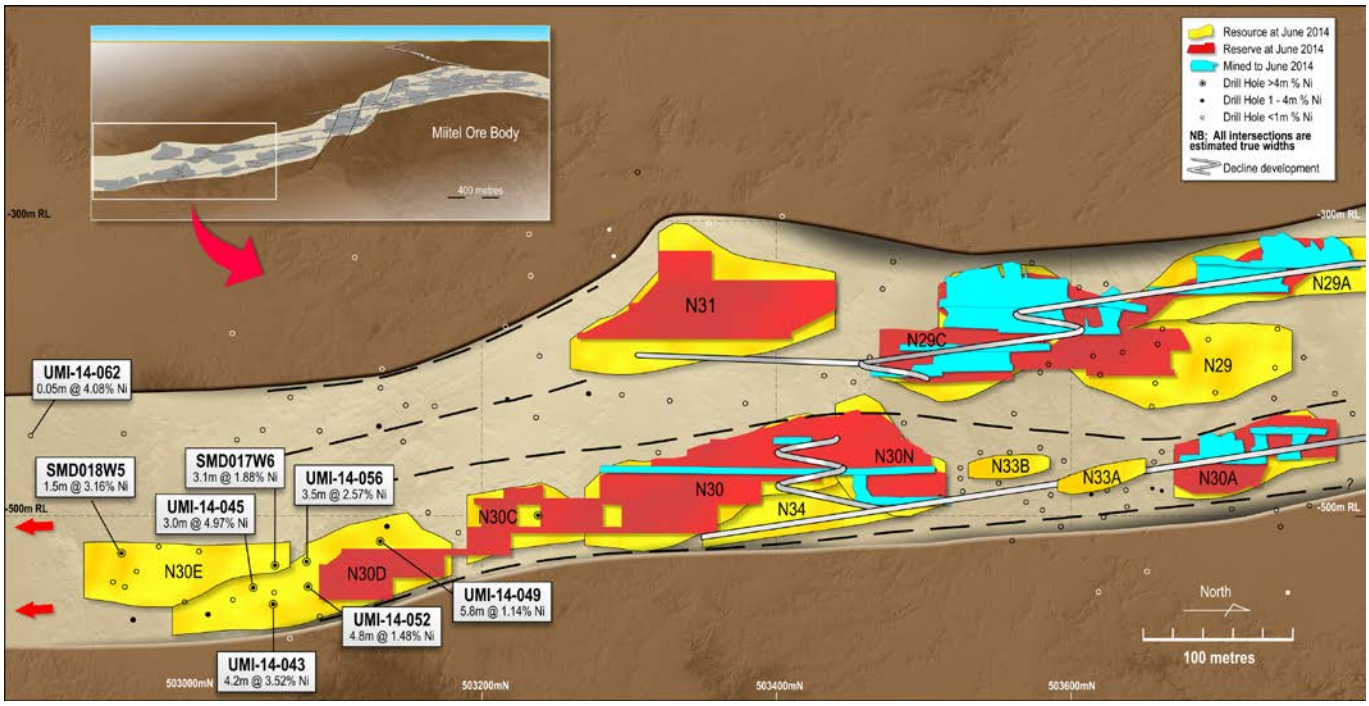
The N34 surface will be a key area for drill testing during the December Quarter.

Burnett Surface

Burnett is the faulted offset of North Miitel. The contact lies 60 metres into the hangingwall and partially overlaps with North Miitel over a strike distance of 50 metres. The contact hosts two published Mineral Resources, the B01 and B02.

Late in the Quarter drilling resumed into the southernmost ore body (B01). Results are not yet available.

FIGURE 3: Miitel long section



KAMBALDA – REGIONAL EXPLORATION

Mincor's Regional Exploration program in Kambalda is targeted at the discovery of new ore bodies in this highly prospective nickel and gold district.

Voyce Nickel Prospect

The Voyce Prospect is located on a granted Mining Lease just 2.5km south of Mincor's operating Mariners Mine. The Prospect is part of the historic Anomaly A Prospect and is concealed beneath thin tertiary cover. The basal contact at Voyce is considered to be the same stratigraphic contact that hosts the Redross and Miitel nickel mines.

In the previous Quarter high-grade intersections were returned in MRC194 (5.61 metres true width @ 6.13% nickel) and MRC202 (3.43 metres true width @ 7.06% nickel). Together with the results of previous holes RED281 and RED226 the intersections confirm the potential of Voyce to host zones of high-grade mineralisation. All these intersections comprise high tenor nickel sulphides (massive sulphides grading up to 22% nickel) in an embayed basal contact. The Voyce Channel has a gentle plunge to the south and within the channel there are two interpreted sub-parallel channel trends.

Drilling during the Quarter focused firstly on infilling the channel structure down to a vertical depth of 140 metres and secondly on completing an initial series of holes testing the channel at deeper levels.

Encouraging results were returned from the shallow drilling program, with sufficient drill density achieved to elucidate the controls on mineralisation and the distribution of grade. This information will be used in future resource calculations.

Better results include the following (full results in Table 5)

- MRC227: 4 metres @ 3.03% nickel, from 114 metres (estimated true width 2.92 metres)
- MRC209: 3 metres @ 2.99% nickel, from 40 metres (estimated true width 2.18 metres)
  and 5 metres @ 1.15% nickel, from 26 metres (estimated true width 3.63 metres)*
- MRC226: 2 metres @ 3.54% nickel, from 155 metres (estimated true width 1.51 metres)*
- MRC205: 3 metres @ 1.23% nickel, from 102 metres (estimated true width 2.26 metres)*
- MRC210: 2 metres @ 1.53% nickel from 30 metres (estimated true width 1.45 metres)*

* *Intersections not SG weighted thus preliminary results only*

These results continue to support the model of two broadly parallel upper and lower trends within the overall Voyce Channel. In the lower sub-channel the high grade mineralisation appears to be hosted in discrete deeply embayed pods. Four of these mineralised pods have now been positively identified – N01 to N04 – all within the first 140 metres vertically from surface (see enlarged long section).

A second program was the completion of a number of diamond tails attempting to identify further mineralised surfaces down plunge of the N01 and N04. Better down-hole intersections are as follows:

- MDD217: 0.5 metres @ 11.32% nickel, from 233.03 metres (estimated true width 0.37 metres)
  and 0.64 metres @ 4.84% nickel, from 237.96 metres (estimated true width 0.47metres)
- MDD208: 1.53 metres @ 1.15% nickel, from 192.08 metres (estimated true width 1.03 metres)
- MDD214: 1.02 metres @ 1.25% nickel, from 175.15 metres (estimated true width 0.78 metres)

The intersection in MDD208 was within a deeply embayed open contact. Although the mineralisation is modest, the geology suggests it could represent the start of the next pod down-plunge of the N01. A down-hole electromagnetic (DHEM) survey identified a conductor down-dip in the interpreted basalt pinch-out position. Follow up drilling is planned.

The MDD217 intersection lies in an open contact position directly on the basal contact, with the hole intersecting a further 0.64 metres @ 4.84% nickel (estimated true width 0.47 metres, from 237.96 metres) in the embayed pinch-out of the local channel structure.

The open contact intersection comprises massive nickel sulphides overlain by matrix nickel sulphides. The massive sulphides returned a grade of 18% nickel, typical of the high-tenor mineralisation discovered to date at Voyce.

The intersection lies 210 metres below surface and 500 metres down-plunge of the high-grade intersections in the N01.

The latest intersection is the deepest nickel sulphide intersection yet achieved at Voyce and firms up 600 metres of mineralised plunge to the Voyce channel structure, which remains completely open down plunge.

MDD199 intersected weak mineralisation but a down-hole electromagnetic (DHEM) survey identified a strong conductor nearby in the main channel trend. MDD209 intersected and defined the lower flank of the channel.

Mincor has completed a number of pre-collars south of MDD217 and high-priority drilling will continue in the December Quarter.

FIGURE 4: Voyce long section

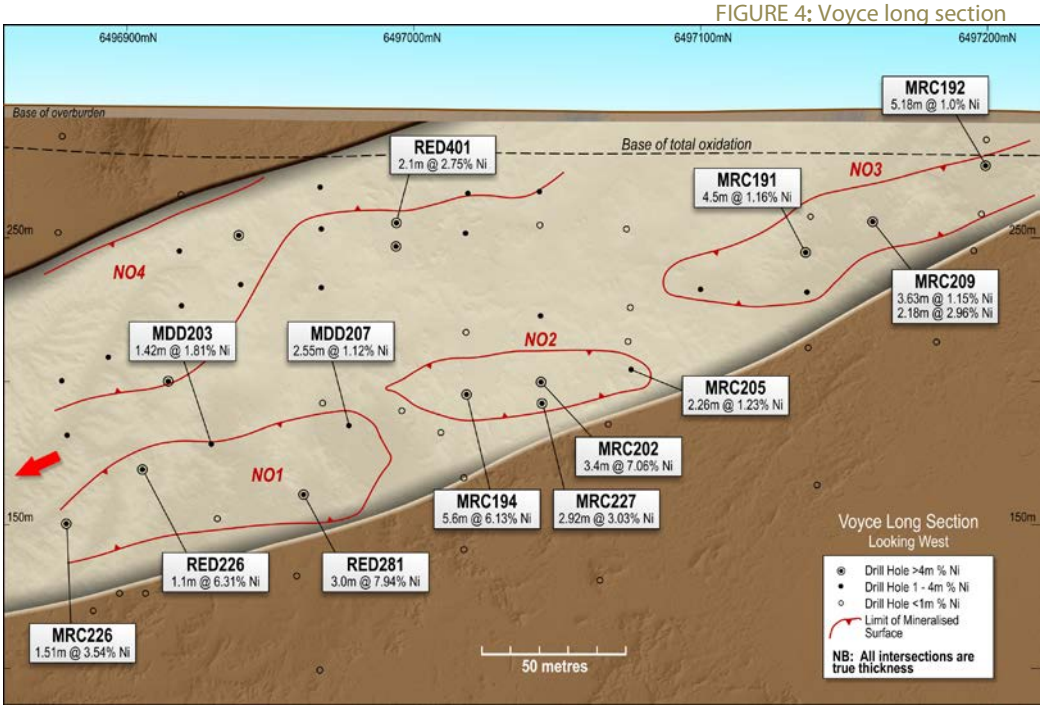
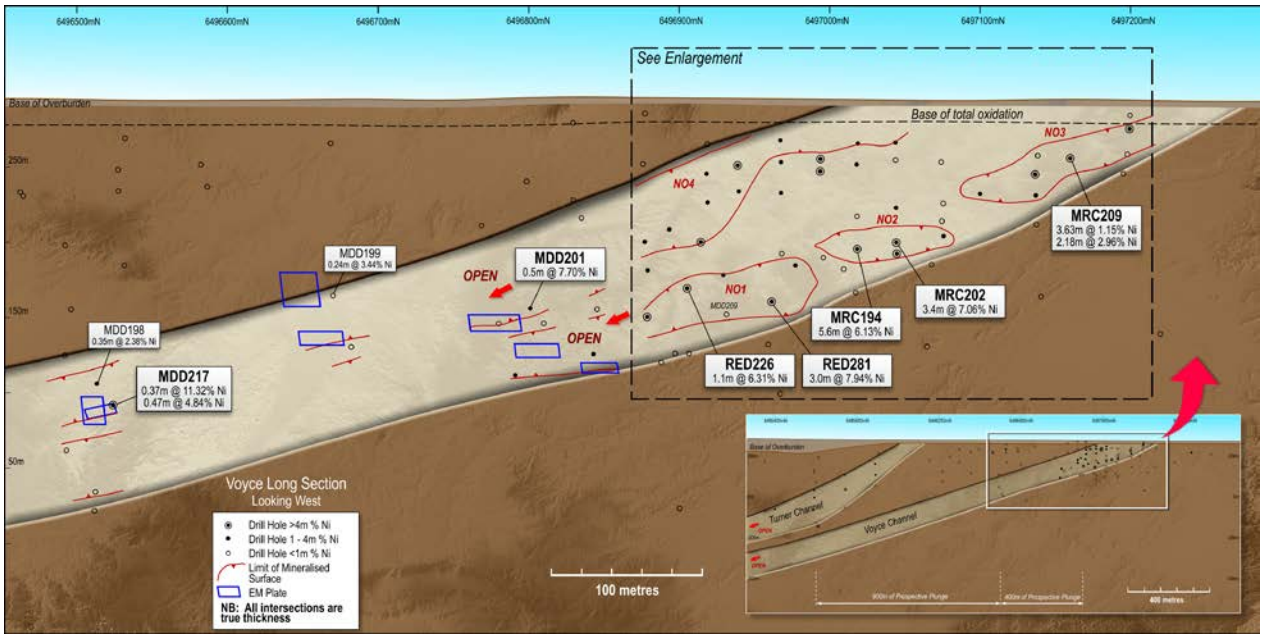


FIGURE 5: Voyce long section enlargement

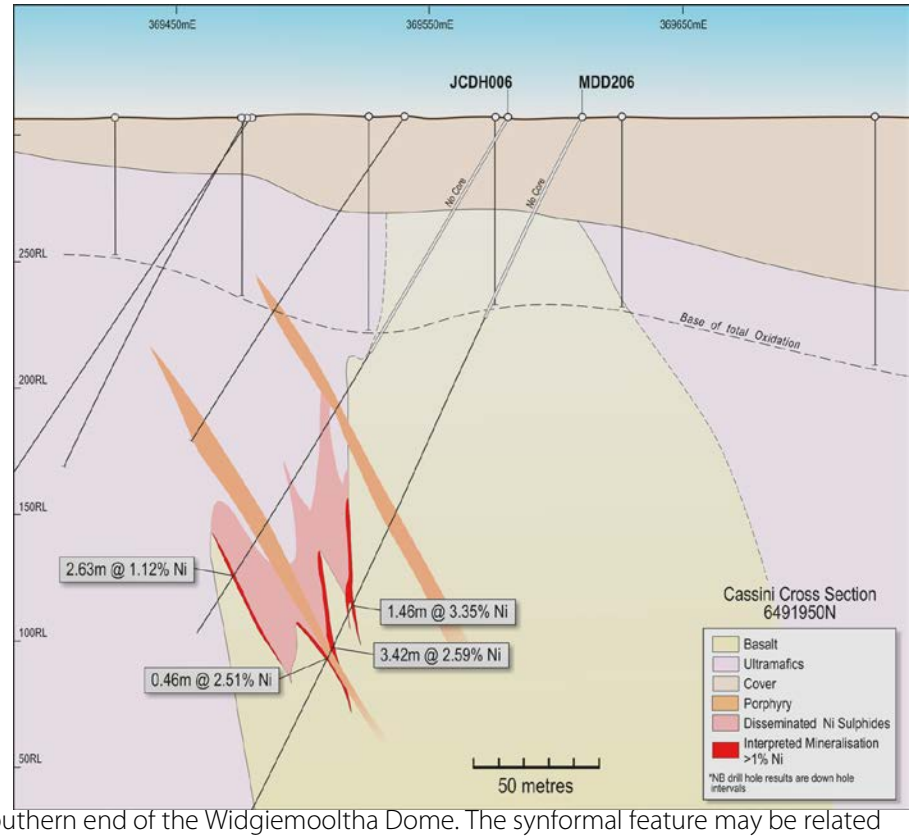


Voyce North Prospect

Two RC holes (MRC217 and MRC218) were drilled on a magnetic high some 200 metres to the north of the Voyce prospect. There has been some limited historic drilling on the prospect. Assays have been returned for only a small portion of these two holes, but confirm the presence of nickel sulphides (Table 6). The disseminated mineralisation on the sediment-free ultramafic contact is highly encouraging. A full litho-geochemical suite of assays are awaited. These results will be used to help vector towards better areas of mineralisation in the December Quarter.

Cassini Prospect

FIGURE 6: Cassini cross section at 6491950N



Drilling resumed at the Cassini Prospect during the Quarter, with 2 diamond holes (MDD204 and MDD206) completed for 711 metres.

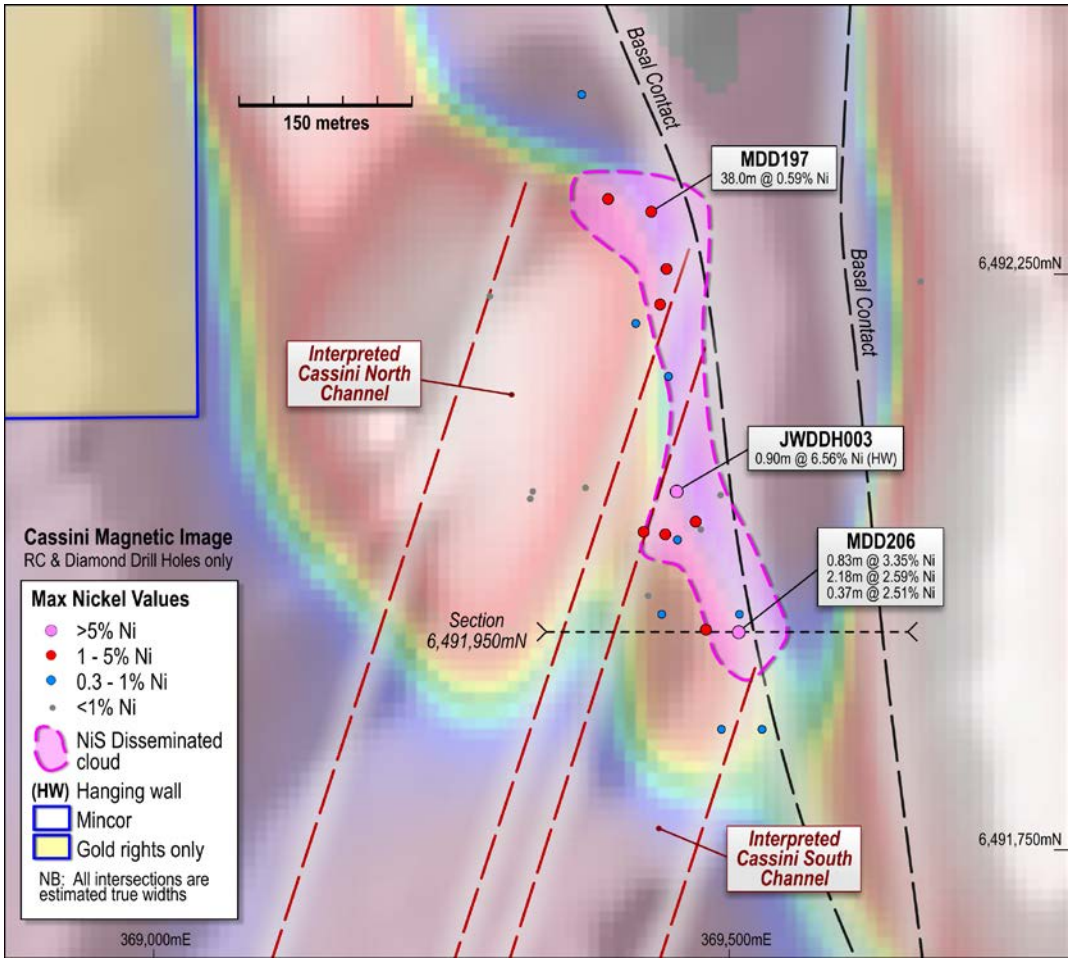
MDD206 intersected the strongest nickel sulphides yet seen at this prospect.

MDD206 was drilled into what is now known as the Cassini South Prospect and intersected nickel sulphide mineralisation as follows: **1.46 metres @ 3.35% nickel** from 211.73 metres (estimated true width of 0.83 metres) and **3.42 metres @ 2.59% nickel** from 229.3 metres (estimated true width of 2.18 metres) in basalt leading edges with the lower interval, cut by a porphyry intrusion. Beneath the porphyry a thin intersection of 0.46 metres @ 2.51% nickel was returned (estimated true width of 0.37 metres).

The mineralisation is interpreted to occur within a synformal structure on the western basal contact towards the southern end of the Widgiemooltha Dome. The synformal feature may be related to a primary channel structure in the basal contact (see Figure 6). Importantly, a strong DHEM anomaly was identified up-dip of the intersection and high-priority follow-up drilling is planned.

The Cassini prospect now comprises Cassini North, where a strong magnetic feature is present and a thick mineralised basal flow unit has been identified, with well-developed disseminated nickel sulphides (38 metres true width @ 0.59% nickel in MDD197, as previously reported); and Cassini South, where another magnetic anomaly is present. The bigger magnetic anomaly at Cassini North may represent the main flow and the source of the mineralisation intersected at Cassini South, as well as flanking mineralisation intersected in an off-contact position at Cassini Central by a previous explorer.

FIGURE 7: Cassini Prospect showing maximum nickel values in diamond and RC drill-holes, and the basal contact over magnetic imagery



The overall Cassini prospect therefore comprises over 500 metres of strike, mostly concealed under younger transported cover, and has now been shown to contain thickened, fertile and mineralised high-MgO basal flow lavas, a very likely channel structure typical of Kambalda-style ore bodies, and near-ore grade nickel sulphide mineralisation directly on the basal contact.

BC Prospect

Three diamond holes were completed at the BC Prospect during the Quarter for 579 metres. The drilling followed up a previous air-core intersection of 1 metre @ 7.14% nickel (250 metres to the south of this phase). Holes MDD213 and MDD211 failed to test the basal contact as it was obscured by a porphyry intrusion. Hole MDD212 returned **0.77 metres @ 0.76% nickel** on contact from 121.49 metres (estimated true width 0.54 metres). The ultramafic host rock reflected thin flow facies with low MgO content, typical of a flank environment. DHEM on these holes produced negative results. However, the presence of nickel sulphides in MDD212 is promising, and further work is planned for the December Quarter.

Generative Exploration

A regional generative aircore program was conducted during the Quarter with 69 holes completed over four prospects for a total of 2,974 metres. The drilling tested the Gravity Ridge and Highway Prospects for nickel and the Dordie Hillside and MW1 Prospects for gold.

Gravity Ridge Prospect (Nickel)

Gravity Ridge is located in tenements M15/85 and M15/86 and is related to a corridor of elevated gravity anomalism discovered in Mincor's 2005 survey. The gravity high is concealed under thin transported cover.

A total of 23 aircore holes were completed across the prospect, targeting both local magnetic highs and the main gravity anomaly. This drilling intersected high-MgO ultramafic rock adjacent to interpreted footwall mafic rocks, suggesting high nickel prospectivity. Further work is planned.

Highway Prospect (Nickel)

The Highway Prospect is located on tenement M15/81, proximal (<2km) to and on the same contact as the Redross and Jeremy Dee Prospects. The prospect contains a magnetic high on a basal contact position, making it highly prospective for nickel sulphide mineralisation. Eleven holes were drilled during the Quarter for 394 metres in order to precisely locate

the basal contact and test the level of geochemical dispersion. No significant assays were returned but litho-geochemical vectoring is to the south. Further work is planned.

Dordie Hillside Prospect (Gold)

The aircore program at Dordie Hillside (tenements E15/721 and E15/812) consisted of 21 holes for 1,179 metres. Drilling tested the margins of a granitic pluton where it intrudes Archean ultramafic and basalt units that host gold mineralisation nearby. No significant results were returned and no further gold exploration work is planned for this prospect.

MW1 Prospect (Gold)

During the Quarter Mincor conducted a follow up aircore drilling program at the MW1 Prospect, consisting of 14 holes for 779 metres on E15/625. The MW1 Prospect is a broad low level gold-in-soil anomaly. Basement geology is concealed under varying thicknesses of transported cover with only sporadic exposures of residual soil or sub/outcrop in the greater area. No significant assays were returned and the gold anomaly is believed to be related to near-surface enrichment of the weakly mineralised Hays Hill fault zone. No further work is planned.

REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

A total of 162 (mostly infill) soil samples were collected in August-September, bringing the total number of soil samples collected to 1,016 for calendar 2014. The final assay results were received in September and are currently being processed and evaluated. Negotiation of a final Access Agreement has delayed sampling of some 160 planned locations.

As part of the renewal process for EL6656, 50% of the ground (11 blocks) was surrendered on 29 September; formal renewal of the remaining 10 blocks is still pending.

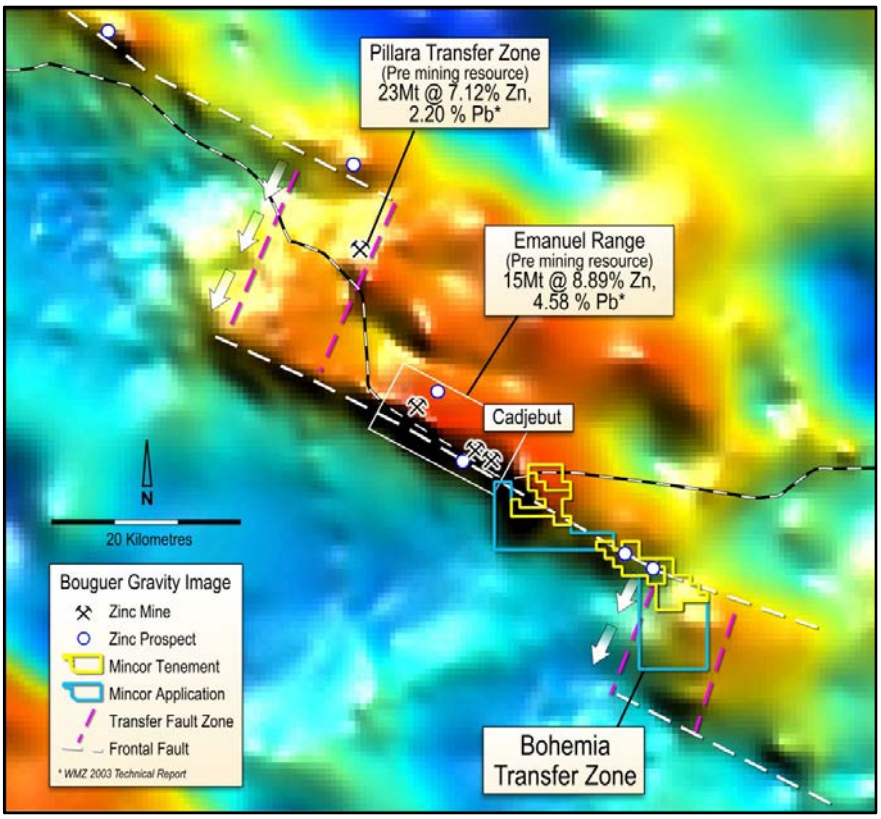
Canning

The planned (200m x 200m spaced) Gravity Survey over E80/4218 and E80/4279 commenced on 4 September. The Gooniyandi Traditional Owners provided two monitors to oversee and assist with the survey progress, and work was completed on 22 September. Additional tie-in (repeat) stations were read onto the adjoining E80/4279 allowing for the merging of historic gravity data (BHP 1986, and Western Metals 1997).

The new and existing data sets are currently being compiled and will be subject to detailed modelling; this will provide a new interpretation of potential MVT Base Metal targets along the fertile Pinnacles-Bohemia Fault System.

Ground holdings along the prospective Pinnacles Fault (host of the Cadjebut Zinc Deposit) and the Bohemia Transfer Zone (Figure 8) were enhanced with the acquisition of ELA's 80/4872 and 80/4907.

FIGURE 8: Canning Basin Project location (on Gravity Image) and new tenement applications



South Australian Tenements

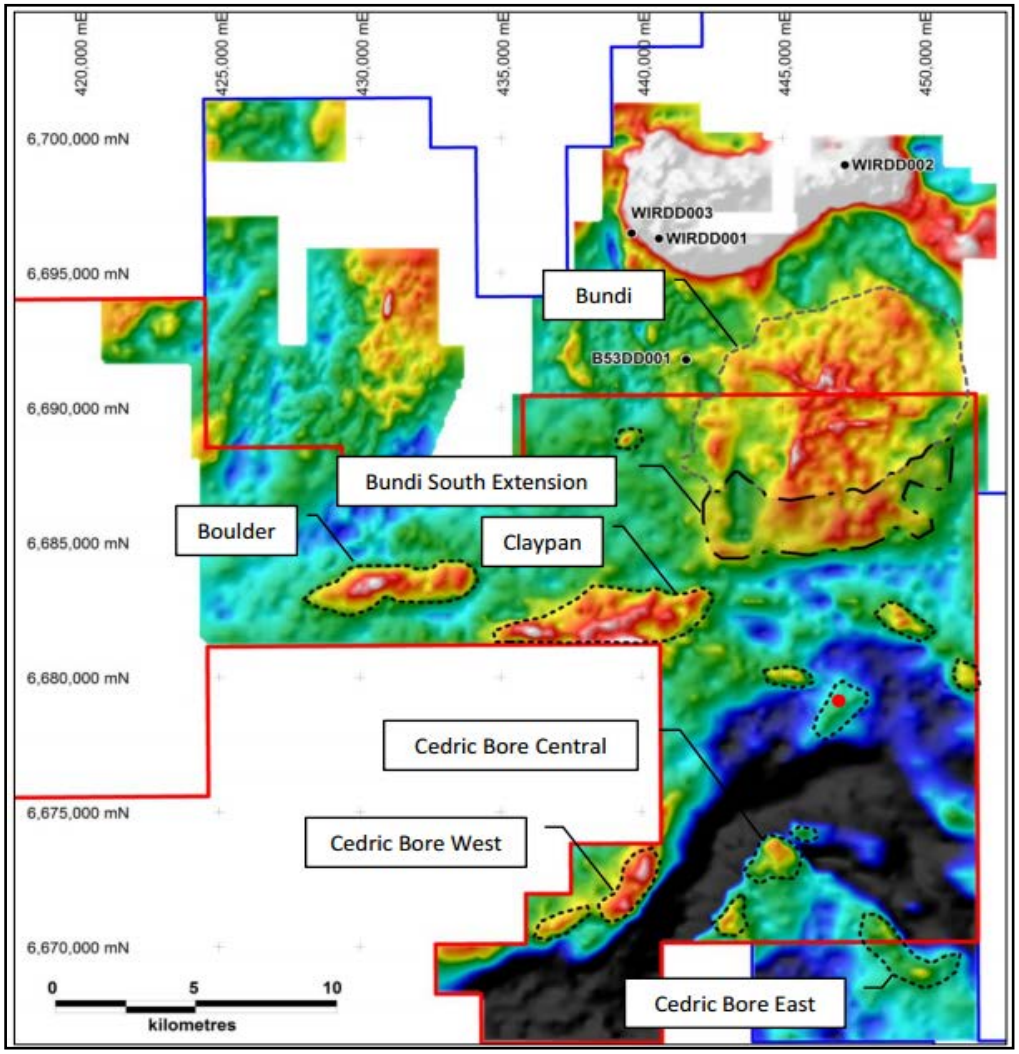
EL4931 (Woomera) 100% Mincor

No work was carried out on EL4931 during the Quarter.

EL4932 (Eaglehawk Joint Venture) Apollo Minerals Limited earning 75%

Work carried out by Joint Venture Project Managers Apollo Minerals Limited included further ground-based gravity surveys and additional heritage clearance surveys for drilling. The proposed RC/Diamond drilling program commenced in September, with 6 holes for 1,248.8 metres completed to date at the Bundi South, Boulder, Claypan and Cedric Bore Prospects (Figure 9). Mincor is awaiting assay results from Apollo.

FIGURE 9: Eaglehawk Project tenement EL4932 highlighted in red (on Gravity Image) showing key prospects drilled in September. Diagram is sourced from Apollo Minerals (AON) ASX release on 4 September 2014.



CORPORATE MATTERS

Hedging Arrangements

Mincor currently has no hedging in place.

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 2013/14 financial year to 4 cents.

Other major expenditures during the Quarter included $5.99 million in mine capital expenditures, $4.02 million in the acquisition of new plant and equipment and $3.62 million in extensional and regional exploration expenditures.

As at 30 September 2014, Mincor had cash of **$49.94 million** (end-June 2014: $50.65 million); and receivables net of creditors, accruals and current borrowings of $7.56 million, giving a working capital position of **$57.50 million** (end-June 2014: $61.19 million). The acquisition of the mobile mining plant was financed through a hire purchase arrangement.

During the Quarter Mincor recorded a $0.70 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, 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.

- REPORT ENDS -

APPENDIX 1:
Drill-hole Tabulations, Mineral Resources and Ore Reserves

TABLE 3: Mariners drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
MRDH0855	373344.2	499792.05	1042.652	189.9	-22.5	96.7	177.32	183	5.68	3.8	1.28
MRDH0856	373319.5	499952.98	1067.534	266.4	-35	92.2	227.57	247	19.43	9.4	1.07
MRDH0857	373344.1	499792.16	1042.523	234	-28.7	95.2	212	213	1.00	0.6	1.17
MRDH0859	373344.2	499792.66	1042.35	215.4	-31.4	84.5	178.97	183	4.03	2.2	2.02
MRDH0860	373344.2	499793.73	1042.634	194.4	-18.6	60.1	129.75	131.3	1.55	0.9	1.06
MRDH0861	373319.3	499954.4	1067.267	329.1	-34.2	60	294.83	295.22	0.39	0.2	2.55
MRDH0862	373344.3	499791.4	1042.752	235.8	-15.4	112.2	190.2	192	1.80	0.8	1.59
MRDH0864	373344.2	499793.51	1042.495	230.5	-24.1	65.9	137.68	141.02	3.34	1.9	1.65
MRDH0865	373319.2	499955.67	1069.217	182.1	13.9	40	162.8	169	6.20	4.6	1.57
MRDH0866	373344.3	499791.88	1042.137	326.6	-36.7	104	274.6	274.65	0.05	0.0	3.15
MRDH0869	373319.4	499953.68	1067.204	299.5	-38.6	78.5	232.33	233.38	1.05	0.4	1.79
MRDH0871	373324.7	499914.9	1178.897	149.8	-37.1	132.7	78.58	78.73	0.15	0.02	7.45
MRDH0872	373325.8	499917.09	1178.822	71.8	-26	71.7	49.22	51.63	2.41	1.3	4.79
MRDH0876	373131.8	499812.4	1434.925	133.7	7.8	125.7	113.85	114.24	0.39	0.2	6.41
MRDH0878	373131.9	499812.43	1433.994	197.5	-15.7	124.3	184.34	185.48	1.14	0.4	3.85
MRDH0879	373131.8	499812.48	1433.813	224.5	-22.3	123.1	206.17	207.4	1.23	0.4	2.62

TABLE 4: South Miitel drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
UMI-14-049	371948.76	503323.74	-393.2	353.97	-21	130.2	332.27	353	20.73	5.8	1.41
UMI-14-050	371940.48	503306.54	-392.4	502.4	-21.8	134.5	455.78	457.03	1.25	0.8	1.35
UMI-14-052	371938.94	503303.41	-393.1	443.17	-22	128.4	388.41	399.24	10.83	4.8	1.48
UMI-14-052	371938.94	503303.41	-393.1	443.17	-22	128.4	436.65	437.57	0.92	0.2	2.10
UMI-14-055	371948.13	503323.45	-392.4	347.7	-26.8	100	236.3	242.12	5.82	5.1	1.67
UMI-14-055	371948.13	503323.45	-392.4	347.7	-26.8	100	327.59	328.25	0.66	0.1	3.31
UMI-14-056	371939.04	503303.47	-393.1	410.5	-20.8	129	380	398.35	18.35	3.5	2.57
UMI-14-059	371948.13	503323.45	-392.4	276.24	-6.5	126.6	264.41	265.31	0.9	0.3	1.47
UMI-14-060	371948.29	503323.15	-392.7	221	-6.2	104.5	198.2	200.07	1.87	1.6	1.79
UMI-14-062	371938.88	503303.22	-392.5	531	-4.1	143	508.1	508.21	0.11	0.05	4.08
UMI-14-063	371947.98	503322.27	-392.6	307.8	-6.1	131.2	276.85	276.93	0.08	0.05	6.35

TABLE 5: Voyce drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
MDD198	M15/81	6496501	372823	301	-60	270	257	227	227.6	0.48	0.35	2.38
MDD199	M15/81	6496670	372794	301	-60	270	231	158	157.9	0.33	0.24	3.44
MDD200	M15/81	6496677	372829	299	-60	270	270					NSA
MDD208	M15/91	6496846	372798	299	-64	270	245	192	193.6	1.53	1.03	1.15
MDD209	M15/91	6496930	372756	295	-57	270	195	168	168.4	0.05	0.04	4.24
MDD210	M15/91	6497005	372715	294	-62	270	180					NSA
MDD214	M15/81	6496780	372780	300	-60	270	225	171	171.3	0.48	0.37	1.17
								175	176.2	1.02	0.78	1.25
MDD217	M15/81	6496510	372823	300	-63	270	297	233	233.5	0.5	0.37	11.32
								238	238.6	0.64	0.47	4.84
MRC197	M15/91	6497000	372690	294	-60	270	120					awaiting assay
MRC200	M15/91	6497100	372640	294	-70	270	70					awaiting assay
MRC201	M15/91	6497100	372665	294	-70	270	85	65	66	1	0.73	2.78
								65	66	1	0.73	2.78
MRC203	M15/91	6497200	372602	293	-60	270	30					NSA
MRC204	M15/91	6497137	372684	293	-61	270	94					awaiting assay
MRC205	M15/91	6497076	372713	293	-60	270	130	102	105	3	2.26	1.23
MRC206	M15/91	6497137	372686	293	-75	270	105					NSA
MRC207	M15/91	6497160	372680	294	-61	270	90					awaitng assay
MRC208	M15/91	6497160	372660	294	-61	270	80					awaiting assay
MRC209	M15/91	6497160	372640	294	-61	270	70	26	31	5	3.63	1.15
								40	43	3	2.18	2.96

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
								46	47	1	0.73	1.04
MRC210	M15/91	6497044	372630	294	-61	270	46	30	32	2	1.45	1.53
MRC211	M15/91	6496994	372635	294	-61	270	55	35	36	1	0.73	2.39
MRC212	M15/91	6496940	372630	294	-61	270	50					awaiting results
MRC213	M15/91	6497045	372675	294	-60	270	34	80	81	1	0.73	1.67
MRC214	M15/91	6496940	372665	294	-61	270	95	68	69	1	0.73	2.5
MRC215	M15/91	6497230	372660	294	-61	270	80					awaiting results
MRC216	M15/91	6497230	372640	294	-61	270	64					awaiting results
MRC217	M15/91	6497375	372640	300	-61	270	58					NSA
MRC218	M15/91	6497375	372690	300	-61	270	100					NSA
MRC225	M15/91	6496990	372730	294	-60	270	172					awaiting results
MRC226	M15/91	6496879	372735	295	-66	270	184					awaiting results
MRC227	M15/91	6497045	372704	294	-60	270	136	114	118	4	2.90	awaiting results
MRC228	M15/91	6497120	372660	294	-60	270	70					awaiting results
MRC229	M15/91	6497160	372630	294	-60	270	50					awaiting results
MRC230	M15/91	6497180	372630	294	-60	270	50					awaiting results
MRC231	M15/81	6496780	372750	300	-63	270	172					awaiting results
MRC232	M15/81	6496650	372790	300	-60	270	199					awaiting results

** Cut off used 1% Nickel*

** Intersection is not SG weighted thus preliminary results only*

TABLE 6: Voyce North drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
MRC217	M15/91	6497375	372640	300	-61	270	58	29	31	2	1.4509	0.72
MRC218	M15/91	6497375	372690	300	-61	270	100	78	79	1	0.7255	0.53

** Cut off used 0.5% Nickel*

TABLE 7: Cassini drill-hole information and intersections

Hole ID	Collar coordinates (MGA94)					From	To	Interval	Estimated true width	% Nickel	Tenement
	Northing	Easting	RL	EOH Depth	Azimuth						
MDD204	6492250	369560	304	342	270	257.11	257.53	0.42	0.24	1.51	M15/1457
MDD206	6491940	369610	306	369	270	211.73	213.19	1.46	0.83	3.35	M15/1457
						229.3	232.72	3.42	2.18	2.59	
						234.98	235.44	0.46	0.37	2.51	

**Cut off used 1% Nickel*

TABLE 8: BC DDH drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
MDD211	M15/1457	6493030	369870	300	-60	270	150					NSA obscured
MDD212	M15/1457	6493030	369890	300	-80	270	204	121	122.3	0.77	0.58	0.76
MDD213	M15/1457	6492880	369840	300	-70	270	225	164	165	1.47	1.30	NSA obscured

** Cut off used 0.5% Nickel*

Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**155,000**	**4.1**	**435,000**	**3.6**	**0**	**0.0**	**590,000**	**3.7**	**21,800**
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	**2014**	**39,000**	**4.9**	**138,000**	**2.9**	**67,000**	**2.9**	**244,000**	**3.2**	**7,900**
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	**2014**	**0**	**0.0**	**141,000**	**4.5**	**99,000**	**2.7**	**240,000**	**3.7**	**9,000**
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	**2014**	**123,000**	**4.3**	**600,000**	**3.0**	**61,000**	**3.7**	**785,000**	**3.2**	**25,300**
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	**2014**	**0**	**0.0**	**110,000**	**2.6**	**16,000**	**6.6**	**126,000**	**3.1**	**3,900**
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	**2014**	**40,000**	**3.8**	**40,000**	**2.2**	**0**	**0.0**	**80,000**	**3.0**	**2,400**
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	**2014**	**2,000**	**6.9**	**64,000**	**4.1**	**3,000**	**4.3**	**70,000**	**4.2**	**2,900**
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	**2014**	**32,000**	**2.6**	**105,000**	**3.1**	**105,000**	**4.6**	**242,000**	**3.7**	**8,900**
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	**2014**	**0**	**0.0**	**376,000**	**5.1**	**26,000**	**3.6**	**402,000**	**5.0**	**20,000**
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	**2014**	**0**	**0.0**	**29,000**	**3.4**	**0**	**0.0**	**29,000**	**3.4**	**1,000**
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	**2014**	**0**	**0.0**	**96,000**	**3.3**	**0**	**0.0**	**96,000**	**3.3**	**3,200**
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	**2014**	**0**	**0.0**	**554,000**	**3.0**	**0**	**0.0**	**554,000**	**3.0**	**16,700**
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	**2014**	**391,000**	**4.1**	**2,689,000**	**3.5**	**378,000**	**3.7**	**3,458,000**	**3.6**	**123,000**
	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000

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 also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Rob Hartley, who is a full-time employee of the Company and has sufficient experience 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hartley approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2014**	**60,000**	**4.2**	**291,000**	**2.7**	**351,000**	**3.0**	**10,500**
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	**2014**	**49,000**	**3.3**	**0**	**0.0**	**49,000**	**3.3**	**1,600**
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	**2014**	**54,000**	**2.9**	**381,000**	**2.4**	**434,000**	**2.5**	**10,800**
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	**2014**	**2,000**	**6.9**	**0**	**0.0**	**2,000**	**6.9**	**100**
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	**2014**	**0**	**0.0**	**3,000**	**2.4**	**3,000**	**2.4**	**100**
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
GRAND TOTAL	**2014**	**164,000**	**3.5**	**674,000**	**2.6**	**838,000**	**2.7**	**23,000**
	2013	215,000	3.4	457,000	3.1	672,000	3.2	21,200

Figures have been rounded and hence may not add up exactly to the given totals.
Note that Resources are inclusive of Reserves.
* McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Brett Fowler, who is a full-time employee of the Company 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 Fowler approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

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	• 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 down-hole 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.	• Most samples are diamond drill core. • For selected ore bodies i.e. N10B, N30N and N30, face samples were also used, these are grab samples within geological domains taken at waist height. Where a face did not represent the entire width of the ore body sludge hole samples were also used. • Mineralisation is visible so only a few metres before the intersection and after the intersection are sampled. • Representivity is ensured by sampling to geological contacts.
Drilling techniques	• 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).	• Diamond drill core in NQ, BQ, LTK60 or LTK48 sizes. • Most core is un-orientated, however the basalt – ultramafic contact is a highly reliable indicator of geological orientation. • Sludge holes used long-hole drilling machine with samples collected by bucket at the end of each rod (1.8m)
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.	• Recoveries are measured for each drill run. Recoveries are generally 100%. • Only in areas of core loss are recoveries recorded and adjustments made to metre marks.
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.	• All core is geologically logged and basic geotechnical information recorded and stored in the database.
Sub-sampling 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.	• Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. • Sample lengths are to geological boundaries or no greater than 1.1m per individual sample. • As nickel mineralisation is in the 1% to 15% volume range the sample weights are not an issue vs. grain size.
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.	• Drill core is assayed with 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 QA/QC samples make up approx. 10% of all samples. • Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel. • Durkin North contains a significant number of WMC assay results for which Mincor does not have QA/QC data, however after 14 years of mining WMC-defined resources Mincor is confident of their reliability.

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.	• As nickel mineralisation is readily visible and grade can be relatively accurately estimated visually, no other verification processes are in place or are required. • Holes are logged on MS Excel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines.
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.	• Most underground and surface holes are surveyed in by total station and located to local mine coordinates. Control is tied in to accurately surveyed trig points. • It was not possible to re-survey the collar position of some underground holes at Mariners after drilling so planning coordinates are used, but the effect on the accuracy of the resource is considered to be insignificant. • Down-hole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopically surveyed.
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.	• Data spacing varies from 80m along strike for Inferred Resources to less than 40m for Indicated Resources. • Measured resources commonly include strike drive mapping and sampling above and below a block. • One composite is used per hole which is based on a 1% nickel cut-off. • For the N30 and N30N ore bodies, one-metre composites were used
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.	• Underground holes can have varying intersection angles but generally not less than 15 degrees to the contact. • Surface drill holes usually intersect at 70 to 80 degrees to the contact. • Mineralised bodies are relatively planar so drill orientation would not introduce any bias.
Sample security	• The measures taken to ensure sample security.	• Core is delivered to the 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	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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 resources lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: M15/85 – Miitel North – 21/10/2026 M15/93 – Miitel – 05/08/2026 M15/543 – Miitel South – 14/01/2033 M15/92 – Mariners – 05/08/2026 M15/83 – Mariners East – 21/10/2026 MLA15/1799 – application covering N11B at Mariners subsequently granted 18/8/2014 M15/1457 – Cassini – 01/10/2033 • East Location 48 Lot 11 – Durkin North – freehold land with no expiry.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Current resources were predominantly explored by Mincor, except for Durkin North which was discovered and drilled by WMC in the mid-1970s, although Mincor has drilled 12 parent holes with wedges since then to extend and better understand the geology.
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical 'Kambalda style' nickel sulphide deposits.
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 down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that	• Not relevant for Resource Reporting as many of the drill holes are from underground and intersection angles vary markedly; the reader is referred to the relevant diagrams illustrating the location, size, etc of the individual resources.

Criteria	JORC Code explanation	Commentary
	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.	
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.	• Composites are calculated as the length and density weighted average to a 1% nickel 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 (8% to 14% nickel), matrix sulphides (4% to 8% nickel) and disseminated sulphides (1% to 4% nickel). The relative contributions can vary markedly within a single ore body.
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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• As underground holes are involved, intersection angles and intersection widths can vary widely. • However the general strike and dip of the ore bodies is well-understood so estimating likely true widths is relatively simple.
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 long sections.
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.	• Not relevant for Resource Reporting.
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.	• Down-hole electromagnetic modelling has been used to support geological interpretations, where available.
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.	• Resources at the extremities are usually still open down plunge, see long sections.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data is hosted in a Datashed model utilising SQL databases. Data loading is performed by a consultant from Excel templates provided by Mincor geologists. Assay data is loaded directly from digital lab files sent directly to the consultant. Validation is undertaken at the mine sites by plotting the data on cross-sections and visual 3D intersection in Surpac software and comparison to original Excel logging sheets.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent person has been with Mincor since it has owned these nickel assets and has been intimately involved in most of them. Site visits undertaken on a periodic basis as required.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological interpretation has a high degree of confidence as upper and lower edges are well established and general plunge of the ore body follows existing trends. • Interpretation is based on drill-hole data and extrapolation from existing workings and detailed mapping of the basalt contact. • Slight thickened areas have been modelled quite conservatively and could underestimate tonnes locally. • The plunge of the channel has been used to guide anisotropy and variography in search ellipses and directions.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• See Figures 2 and 3 from body of attached release for Resource dimensions and depth below surface. Resource widths vary from 0.1 to 16 metres.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Ore bodies are estimated either by ordinary kriging or inverse distance squared methods (depending on data density) using Surpac version 6.3.1 or version 6.6. • Attributes estimated are nickel, copper, cobalt, arsenic, iron, magnesium oxide and density. • The triple accumulation variable i.e. Ni x density x horizontal width is estimated and then the element variable back-calculated by dividing by the density x horizontal width. • The estimation methodology is called seam modelling whereby the estimation is done in a 2D block model where the block sizes can be suited to the data density and then this gridded estimation data can be importing into a more detailed 3D block model where the wireframe volumes can achieve better resolution. • Thus block sizes in the 2D model match sample spacing and range from 40m x 40m down to 10m x 10m for the better sampled ore bodies. • Grade cutting is not normally required, however in rare situations where a massive sulphide intersection has a large area of influence it would either be cut back or the search distance reduced. • The N30 and N30N ore bodies were estimated as one-metre composites within a 3D model. This was done as the ore widths are such that internal mining selectivity was required.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry metric tonnes, all samples are oven dried before assaying and most density measurements occur after the core has been exposed for some time.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The 1% nickel cut-off with no minimum mining width has been adopted as it encapsulates the entire mineralised body. • This may mean that a small proportion of resource at the edges of resource shapes is unlikely to be minable however the inclusion adds to the ore waste discrimination of the Reserve process. • This also is a natural geological cut-off that defines the boundary between disseminated mineralisation and weakly mineralised ultramafic rocks.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• As this is 'narrow vein' style mining it is appropriate to use a single composite that relates to each drill hole as there is no across strike mining selectivity required. • Underground mining using either air leg stoping or up to 20m high long-hole stopes are the possible mining methods for these resources.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• All intersections are below depth of oxidation. • Recoveries are determined contractually based on nickel head grade. • Ore is mined and delivered to third party floatation mill in Kambalda where concentrate is produced on Mincor's behalf and purchased from Mincor at the mill.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• See Section 4.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measured for all assay intervals using weight in air vs. weight in water gravimetric methodology. • Are drill core is fresh and solid so no coatings are applied to reduce water penetration. • In rare circumstances where density measurements are not available or are questionable the nickel vs. density regression equation is used to estimate the density of those samples.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification is done primarily on drill-hole spacing in combination with a review of how well the underlying geology is understood. • Measured material is generally so defined only where ore drives have been developed top and bottom of a stoping area.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Informal reviews are conducted throughout the process. Each resource wireframe is independently reviewed at site before sending on to the resource estimator. • Each resource once completed is sent back to site personnel to review against the underlying raw data and confirm if any adjustments are required.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The implied confidence is reflected in the Mineral Resource classification chosen. • These estimates are global estimates.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• List of resource block models follows and dates of estimation: N13_3d_mod.mdl April 2014, 2011 N13a_3d_mod.mdl April 2014 N14_3d_mod.mdl June 2014 N18_3d_mod.mdl April 2011, June 2012 N26_3d_mod.mdl June 2014 N27_3d_mod.mdl June 2013 N28_3d_mod.mdl June 2013 N29_3d_mod.mdl June 2013 N29c_3d_mod April 2014 N30_3d_model.mdl (incl N30n, N30c, N30d) June 2014 N31_3d_mod.mdl April 2014 N09L_3d_mod.mdl June 2013 N09abs_3d_mod.mdl June 2014 N09k-3d_mod.mdl June 2014 N10B_3d_mod.mdl April 2014 N09E_3d_mod.mdl March 2012 N10C_3d_mod.mdl June 2014 N09K_3d_mod.mdl March 2012 N11A_3d_model.mdl June 2014 N11B_3d_model.mdl June 2014 N11C_3d_model.mdl June 2014 • Mineral Resources are inclusive of Ore Reserves.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Competent Person is the General Manager and is based at the mine site.

Criteria	JORC Code explanation	Commentary
	• If no site visits have been undertaken indicate why this is the case.	
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Has been integrated into mine schedules and budgets, as these are based on current actual operating costs, the level of study is considered to be better than a Definitive Feasibility Study (DFS).
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades based on current costs and budgeted nickel price of AUD$19,000/tonne.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Reserve is based on methods and assumptions – mine schedules and budgets – in mines that have been in operation for at least 10 years, and the level of study is considered to be better than a DFS. • Current mining methods are predominantly 4.5mW x 4.5mH jumbo strike drives sometimes with a subsequent single jumbo flat-back lift, with the remaining stope taken with up to 20m long holes. Stoping is by a combination of modified Avoca waste rock backfill long-hole stoping with either up or down holes, or Cemented Rock Backfill long-hole stoping, primarily with down holes. The long-hole stopes are optimised to the diluted marginal cut-off grade of 1.5% nickel. The choice, nature and appropriateness of the selected mining method(s) and other mining parameters are in line with methods used in these mines over the last 10 years. • Assumptions made regarding geotechnical considerations (stope spans, hydraulic radii, stope sequencing etc.) are in line with practice over the past 10 years of operation. Grade control is done via visual estimates of nickel grade augmented/checked by face sampling in ore drives; the ore body is amenable to reliable visual estimates of grade and this is validated monthly via mill reconciled mine production. Minor pre-production stope definition drilling is conducted in wider sections of ore bodies. • Each stoping level is separately analysed financially to ensure it makes a profit allowing for the capital and operational access development required. • Extra dilution over and above planned hanging wall and footwall dilution is also added to account for pillar losses, bogging off fill, etc. Extra dilution factor of -5% added to stoping tonnes for ore loss. • True width dilution skins are added to resource block models for the appropriate mining method as below: Jumbo SD 50cm footwall (fw), 30cm hangingwall (hw) and 3.80m minimum mining width Long hole stope 50cm fw, 50cm hw and 2.50m minimum mining width Airleg stoping 30cm fw, 30cm hw and 2.0m minimum mining width Airleg SD 50cm fw, 30cm hw and 3.0m minimum mining width. • No inferred material is included in Reserves.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Recovery is based contractually on nickel head grades so no metallurgical studies are required. • The metallurgical process (crushing, grinding, flotation, smelting, refining) has been used successfully and essentially unchanged on this style of ore for approx. 40 years and is therefore well tested. • Deleterious elements are incorporated into the off-take agreement and relate to arsenic, iron to magnesium oxide ratio and minimum nickel grades. Penalty rates apply above certain thresholds. • Mincor are able to blend ores from different areas of the mines so penalties for deleterious elements are infrequent.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Within existing environmental approvals.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Within existing infrastructure, no additional power, water or labour required.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Using current operating costs. • Deleterious elements determined not to trigger penalties. • Nickel price and exchange rate based on consensus forecasts for the coming financial year. • All cost based on Australian dollars and nickel price budgeted in AUD$. • Transport charges relate to existing contractual trucking charges. • Treatment and refining charges not applicable as BHP Billiton purchases concentrate from Mincor at the concentrator. • WA government royalty and Day Dawn private royalty included.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• All revenue assumptions are based on existing contracts and a AUD$19,000/tonne nickel price.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Third party off-take agreement in place to purchase concentrate.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• As these are existing mines, the financial evaluation is based on cash operating margins rather than financial measures such as NPV or IRR.

Criteria	JORC Code explanation	Commentary
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Mining licence from WA state government. • Licences to abstract and discharge water. • Pre Native Title mining tenements or mining tenements granted on the basis of agreements with the holders of Native Title. • Good relationships with local Kambalda community and a regular donor to local charities and sports groups.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• Already discussed. • No material unresolved matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals exist.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Proven Reserves are based on (i.e. are a subset of) Measured Resources subject to financial viability. Probable reserves are based on (i.e. are a subset of) Indicated Resources subject to financial viability. • The Competent Person is satisfied with the classification of the Reserves in view of the deposit. • No Inferred material is used for public reporting of Reserves
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Peer reviews are undertaken to examine tonnes and grade of potential stoping blocks with a reality check against current production. • The methodology of Ore Reserve (and underlying Resources) calculation and classification is essentially unchanged over more than 10 years. The adequacy of this methodology has been demonstrated over this period via regular reconciliation against mill-reconciled mine production and continued financial success.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Reserve estimate is global. • The Reserve is most sensitive to the dilution parameters; however these have been developed over the life of the mines (over 10 years) and reviewed annually. • Generally reconciliation data suggests that tonnes are underestimated, grade is overestimated but in terms of metal content is within 10% of predicted, which is considered well within the underlying error margin of all the elements that make up the Reserve.