

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2021



25 January 2022

Final countdown to nickel production begins with first ore mined and Offtake Start Notice triggered with BHP Nickel West | New high-grade results as Golden Mile and Hartley deliver

December 2021 quarter highlights

- **First high-grade nickel development ore extracted from two underground headings at the Northern Operations during December, marking a historic milestone:**
 - New high-grade ore surface intersected 36m prior to the target zone on the 485 level – with the newly named “D6” ore surface potentially representing a new high-grade ore surface outside the mine plan
 - To date, D6 contains massive sulphides which average 14.6% Ni and is interpreted to be part of the high-grade 1252 Embayment, located 800m back towards the nearby world-class Otter Juan mine
 - First ore was intersected at the 510 level in the targeted zone
- **Start Notice issued to BHP Nickel West, formally indicating Mincor’s intention to supply first ore for processing at the Kambalda Nickel Concentrator, with first nickel concentrate expected in the June Quarter**
- **Golden Mile extensional drilling intersected massive sulphides in several locations, with results including 6.8m @ 2.6% Ni (ULG-21-052) and 1.2m @ 8.2% Ni (ULG-21-045)**
- **Multiple massive sulphide intercepts have extended the Hartley Prospect to 1.1km of strike, including 1.8m @ 3.7% Ni (MDD380)**
- **Development continued at Cassini and Northern Operations with a number of project milestones achieved**
- **LTIFR remained at zero and the inaugural FY21 Sustainability Report was released**
- **Cash at bank of \$109.5 million at quarter-end**

Commenting on the December 2021 Quarter, Mincor’s Managing Director, David Southam, said:

“Mincor achieved several important milestones at our Kambalda Nickel Operations during the December Quarter, with the key highlight being the intersection of first high-grade development ore at the Northern Operations.

“Excitingly, we encountered a new high-grade ore surface 36 metres before the targeted zone on the 485 level at Durkin North, highlighting the outstanding growth potential that exists within the near-mine environment. Our geological team has interpreted that this new ore surface, named D6, is connected to the high-grade 1252 Embayment that was mined at Otter Juan some 800 metres away. Drilling is planned to test this emerging area in the March Quarter.

“In addition, we issued the formal Start Notice for our Offtake Agreement with BHP Nickel West, signalling our intention to supply first ore and putting us on-track to deliver first nickel concentrate production in the June 2022 Quarter.

“On other fronts, our exploration campaign continued to deliver success at the Golden Mile, with a number of massive sulphide intersections showing a clear emerging trend between Durkin North and Long that will be the subject of ongoing drilling over the March Quarter. The Hartley Prospect also delivered encouraging results, confirming that we now have 1.1km of continuous strike, with more drilling planned next quarter.

“Development at both Cassini and the Northern Operations forged ahead, despite the current highly competitive environment for people and resources in the WA resources sector. Pleasingly, we have been able to increase our contractor workforce, while also recruiting a number of important direct roles.

“Despite the re-opening of the Western Australian border on 5 February being postponed by the WA Government on 20 January, the significant amount of planning undertaken has ensured Mincor is well prepared for the eventual re-opening or a significant outbreak. This includes the purchase of an automated contact tracing system for site operations, which will provide real-time, close contact data. We have also purchased a number of Rapid Antigen Tests and will be implementing appropriate small working groups, social distancing and other programs to manage the health and well-being of our staff and contactors, while maintaining safe operations.”

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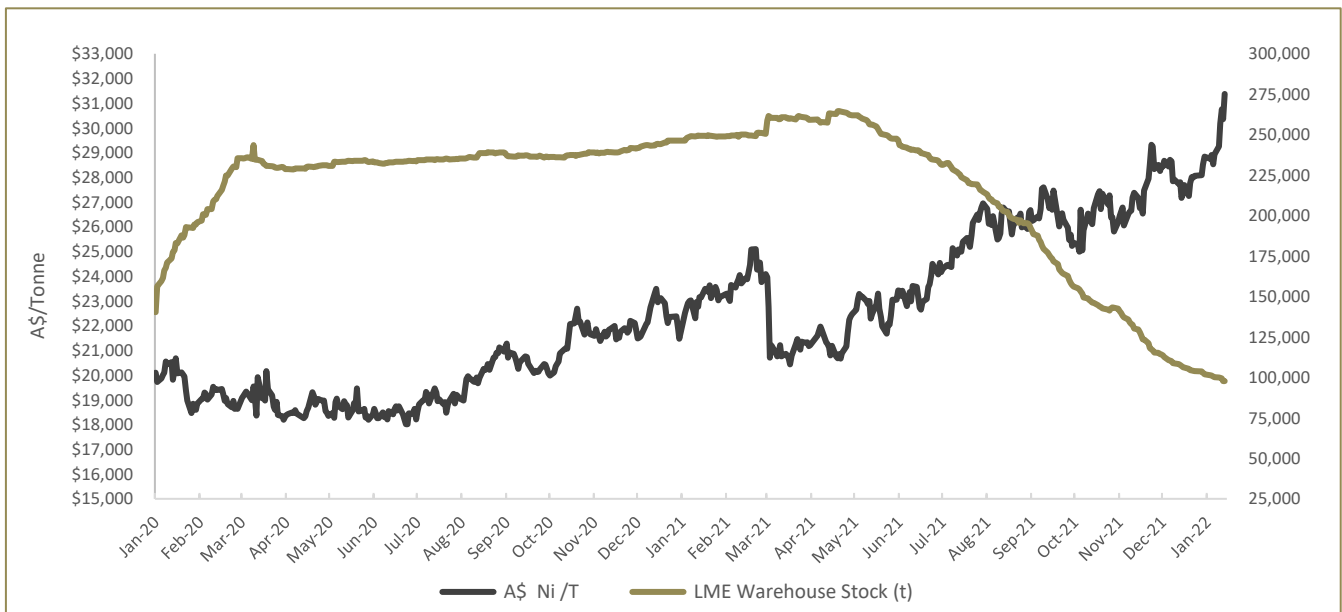
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Nickel Market

During the December quarter, the nickel price traded around the US\$19,800/tonne, while the AUD/USD exchange rate traded in a range between 0.70 and 0.75. Post quarter end, the nickel price increased further to over US\$22,000/tonne.

The AUD nickel price finished the quarter at ~A\$28,800/tonne, significantly higher than the Definitive Feasibility Study assumption of A\$22,500/tonne.

LME nickel stockpiles were substantially drawn down in the quarter, falling around 55,000 nickel tonnes (or 35%) to approximately 101,000 nickel tonnes, which represents less than one month of global demand.



Environment, Social and Governance

During the quarter, Mincor released its inaugural Sustainability Report for Financial Year 2021 (FY2021). The Sustainability Report marked an important step in the Company's environmental, social and governance (ESG) journey. The Report has been produced in alignment with the United Nations Sustainable Development Goals (SDGs) and sets the tone for the Company's future ESG goals and aspirations as well as reporting on key sustainability activities over FY2021. It also establishes a framework for expanded reporting over future editions.



FY2021 Sustainability Highlights

- 0 No Lost Time Injuries (LTIs) in FY2021
- 0% Zero % gender pay gap for like-for-like positions
- <12kt CO₂e Total Scope 1 and 2 emissions <12kt CO₂e (Future emissions forecast to be best in class)
- 95% Procurement spend in Western Australian communities
- 100% Employee retention rate
- >30% Female participation rate
- Ngadju Ngadju (Traditional Owner) agreement formalised
- 0.02% Total disturbed land (% of Mincor's total land holdings)

The Company has committed to a number of sustainability initiatives over FY2022 (and beyond) and looks forward to providing further updates on our Sustainability goals over the course of the year.

Heritage

During the quarter a site visit to Cassini (including underground tour) was conducted by representatives from Ngadju Conservation Aboriginal Corporation. The visit focused on a review of the assessment criteria for the conservation survey of the Cassini area conducted by Mincor.

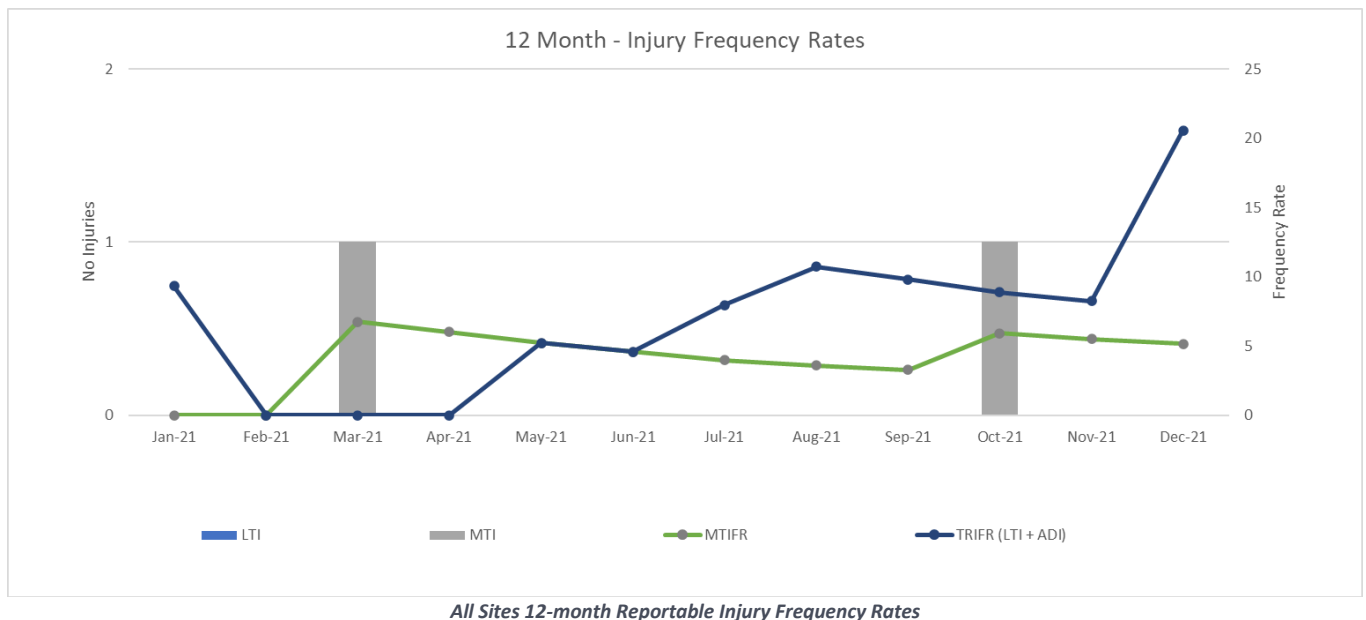
Safety

There were five alternate duty injuries (“**ADI**”) and one medically treated injury (“**MTI**”) reported during the December quarter. The ADI’s were minor in nature with the bulk of them being associated with slips, trips and strains.

There were no lost time incidents (“**LTI**”) recorded during the quarter.

Mincor continues to maintain a focus on pro-active incident prevention measures right throughout the business, as personnel hours and activities ramp-up at Cassini and Northern Operations.

Mincor’s group 12-month LTIFR remains at zero and the MTIFR is 5.1. The Total Reportable Injury Frequency Rate (“**TRIFR**”) increased due to the 5 ADI’s from 9.8 to 20.6 during the quarter.



Mincor is well advanced in its preparation for any significant COVID outbreak and the eventual re-opening of the Western Australian State border, with operational plans, specifically designed to mitigate the risk of COVID-19 related disruption across the business, now largely in place.

Environment

There were no reportable environmental incidents during the quarter.

A summary of the main activities completed during the December quarter include:

- Scheduled environmental inspections were completed by the Company’s external environmental consultants; and
- Construction of a bio-remediation pad at Cassini.

Kambalda Nickel Operations (KNO)

During the quarter, the “Start Notice” was issued to BHP Nickel West (“BHP”), indicating intention to supply first ore for processing (ASX: 28 October 2021).

During December, first nickel ore was extracted from two development headings at the Northern Operations, which is being stockpiled prior to processing at the Kambalda Nickel Concentrator (ASX: 15 December 2021).

Personnel and equipment mobilisation

Mincor was successful in filling three key technical roles during the quarter, including the recruitment of a senior mine geologist, a mine geologist and a geology technician. Mincor also appointed a Project Manager for construction of the Southern Operations Village.

Mincor’s human resource planning for the transition from development to production is continuing, with the focus now on recruiting for the remaining mining engineering and geology positions as both sites continue to ramp up activities ahead of production.

New equipment has continued to arrive on site during the quarter, as the Northern Operations transition from a capital development focus to a primarily ore development and production focus. Most recently, this has included delivery of single boom jumbo and an additional underground loader for use in the ore headings.



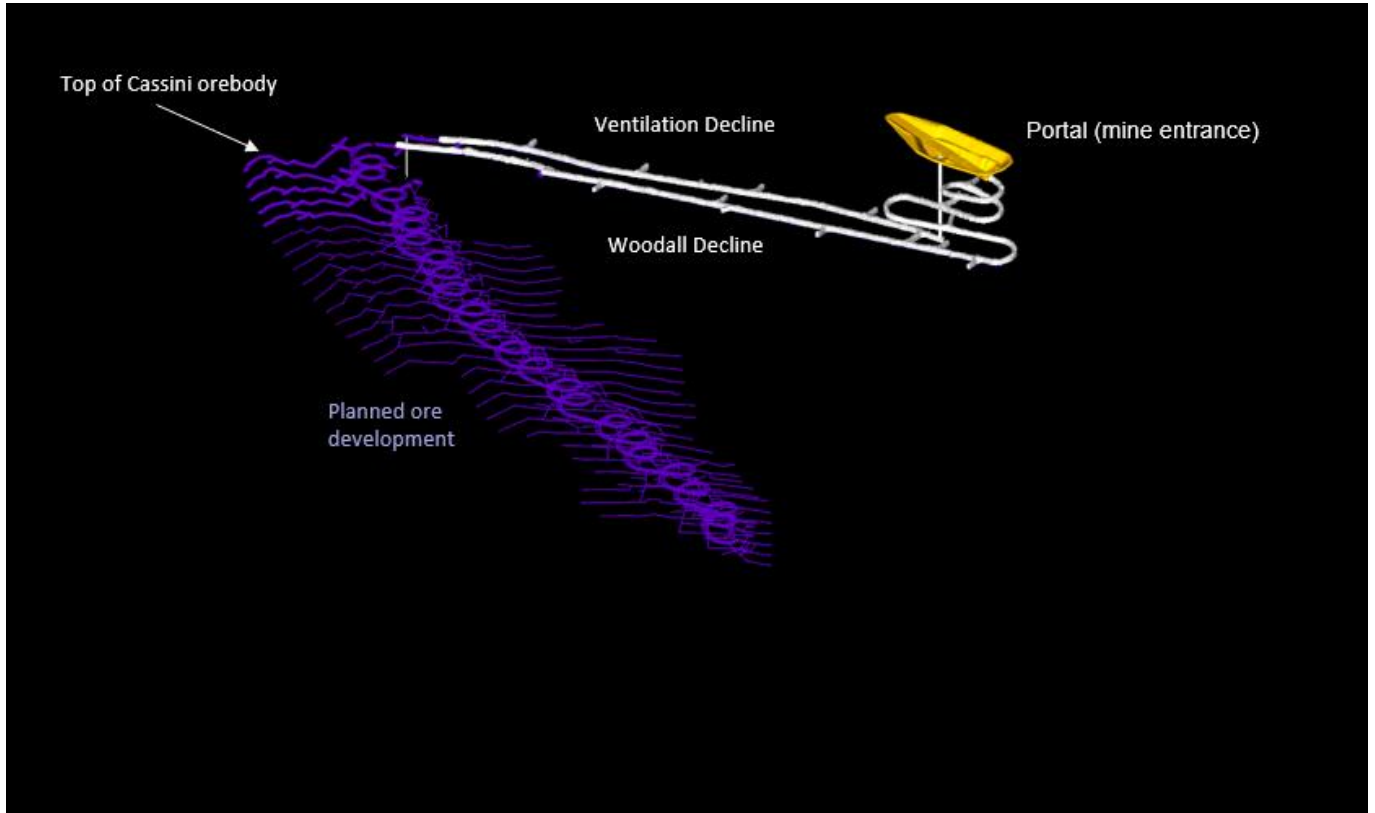
New, single boom jumbo being commissioned at Northern Operations

Cassini Development

Total development metres achieved at Cassini during the quarter were 542m.

Both the Woodall Decline and the parallel Vent Decline continued to advance during the quarter, with the top of the orebody expected to be intersected within the current quarter

A permanent surface electric compressor was commissioned during the quarter, replacing a mobile diesel compressor, further enhancing the mining and ancillary infrastructure at Cassini.



Woodall Decline – progress in grey represents development completed by the end of the December 2021.



Cassini (L to R) – Permanent Electric Surface Compressor and bio-remediation pad.

Northern Operations – Mining (Otter Juan/Durkin North and Long)

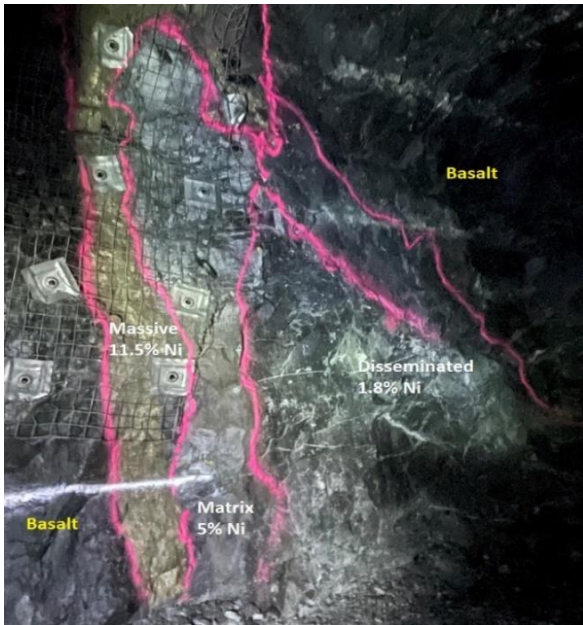
Development continued from both Durkin North (from the Otter Juan and Long-Victor mines) and Long North (accessed from Long-Victor). Total development metres achieved during the quarter were 1,114m.

A key achievement was the successful breakthrough of the pilot hole for the Durkin North central return air rise (220m x 3.5m diameter raisebore). Reaming of the rise commenced in December, with 76m completed at the end of the quarter.

With the commencement of the return air rise, focus has changed at Durkin North from capital development to ore access and ore development.

First development ore and potential new ore surface (485 level)

Significantly, high-grade development ore was intersected in the development heading on the 485 level at Durkin North, approximately 36m ahead of the modelled first ore contact. Subsequent face sampling confirmed high-grade massive sulphides (with face sampling returning grades of up to 17.9% Ni, with an average grade of 14.6% Ni).



Side Wall – 485 Access Drive



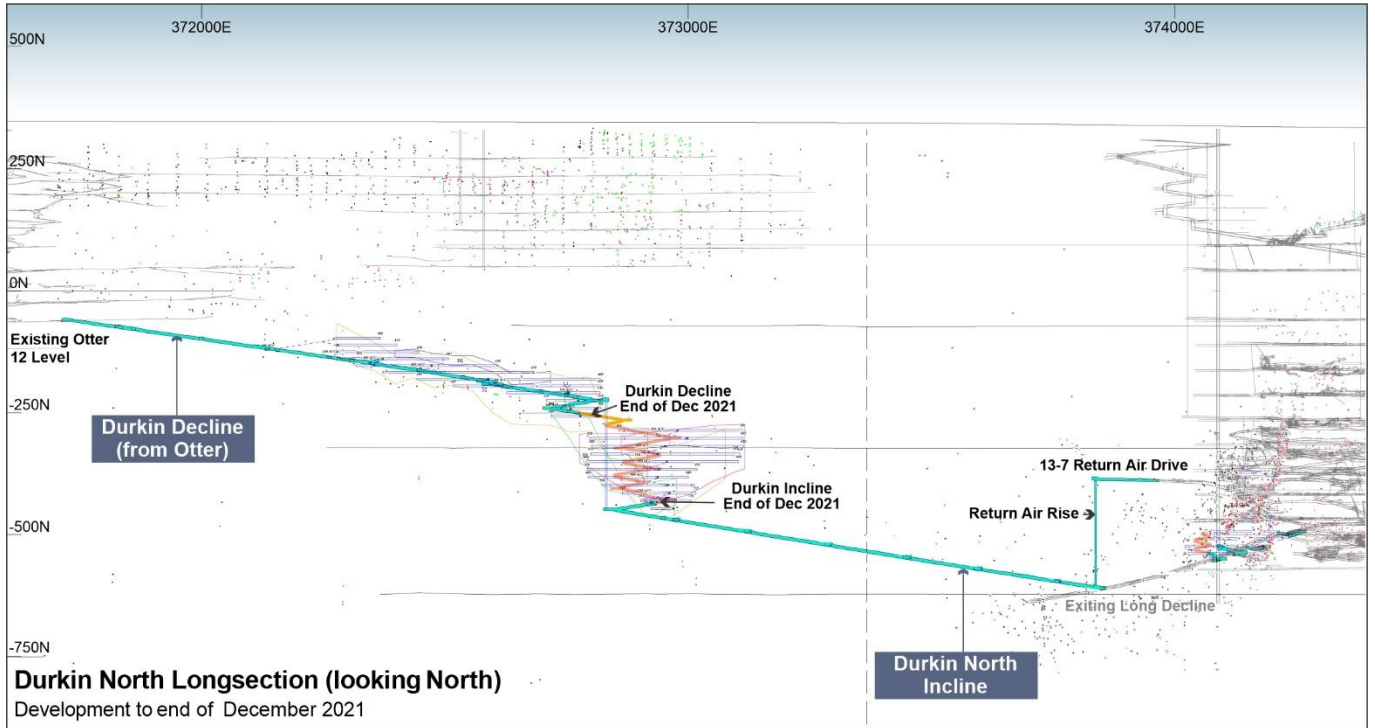
Ore sample – 485 Access Drive

Mincor believes that this potential new ore surface is likely related to the historical 1252 Embayment – a sparsely drilled structure with known extensions through to the Otter Juan orebody, which historically hosted the significant “52 Orebody”. Previous drilling of the 1252 structure was focused on the flatter portions of the embayment, and it was not drill tested over the entire projected extent. Mincor will continue to evaluate this potential new surface and assess its suitability for possible future development.

Second development heading (510 level)

Development ore has also been intersected in the Durkin North D1 ore surface on the 510 level access (Durkin North). Ore development in the 510 level is ongoing. A second and third ore development heading in the 495 and 485 ore drives are expected to be started in the current quarter.

Durkin North development headings are shown in the plans below.



Durkin North Mine Plan Design (Long Section Looking North).



Northern Operations – L to R - Durkin Decline and Raisebore Chamber setup.

Southern Operations Accommodation Village

During the December quarter, Mincor tendered and progressed contracts and approvals for the construction of a modern, purpose-built accommodation camp and associated infrastructure within 10km of the Cassini Operations. The construction contract for this camp will be awarded early Q1 2022, with construction scheduled to start shortly thereafter.

Exploration

The Company's exploration programs for the quarter were primarily focused on drilling at the Golden Mile and Hartley Prospects.

Underground drilling at the Golden Mile has continued to systematically test the 1.2km extent of the basal contact between Long and Durkin North Mines. Two drill rigs have been moving along the incline towards the Durkin North mine as the new drill locations became available. At the end of the December quarter, approximately 45% of the initial, broad spaced program had been completed. Drilling has continued to return significant nickel intersections and the Company has made significant progress in the geological understanding of the area.

Diamond drilling at the Hartley Prospect continues to deliver promising nickel sulphide intersections. The overall mineralised channel remains unconstrained along strike and both up and down dip. Drilling in the December quarter focused on defining the potential size and geological architecture of the Hartley Prospect. A second diamond drill rig was mobilised to test the interpreted high-MgO channel towards the south, closer to the historical Wannaway Mine, to develop a better understanding of the geological structures of the broader area.

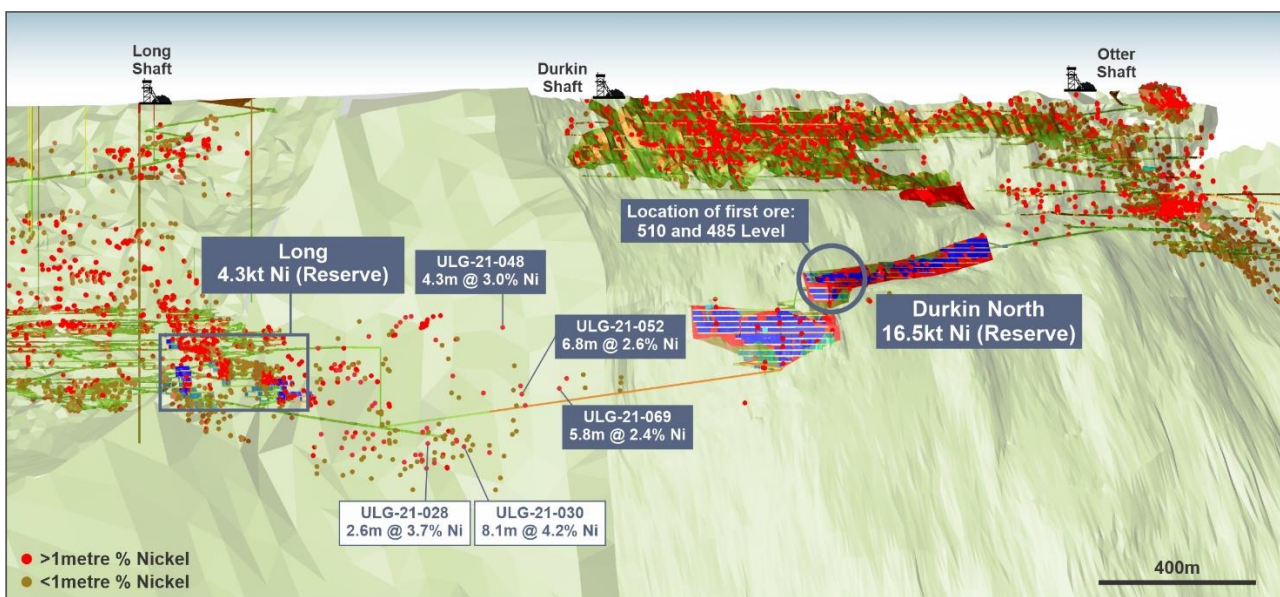
'Golden Mile'

Two underground diamond drill rigs have continued drilling at the Golden Mile. In total, 17 exploration drill holes were completed from incline stockpiles two, three and four during the quarter, testing the area closer to the Long Mine. The results returned to date have been used to further advance the Company's geological model and understanding of the Golden Mile. These new results have also been incorporated into the Kambalda exploration targeting model. Planned work for the March quarter will include closer-spaced drill testing of the most prospective ore surfaces (trends) modelled to date.

Encouraging results have continued, with nickel mineralisation intersected over the entire 600m vertical extent within the Golden Mile, thus confirming the Long Ore Body extends further towards the Durkin Deposit. Drill results have enabled development of a preliminary Golden Mile geological model (within the area drill tested to date), which includes up to ten different mineralisation 'trends' named LN01 (top) to LN10 (bottom). The LN04 trend, which shows very close geological similarities to the Durkin North D3/D5 resource, has been the most promising to date. Drill locations and key intersections are shown in the Figure below.

Highlights of December quarter drilling include:

- **ULG-21-052 – 6.8m @ 2.6% Ni**
- **ULG-21-069 – 5.8 @ 2.4% Ni**
- **ULG-21-048 – 4.3 @ 3.0% Ni**



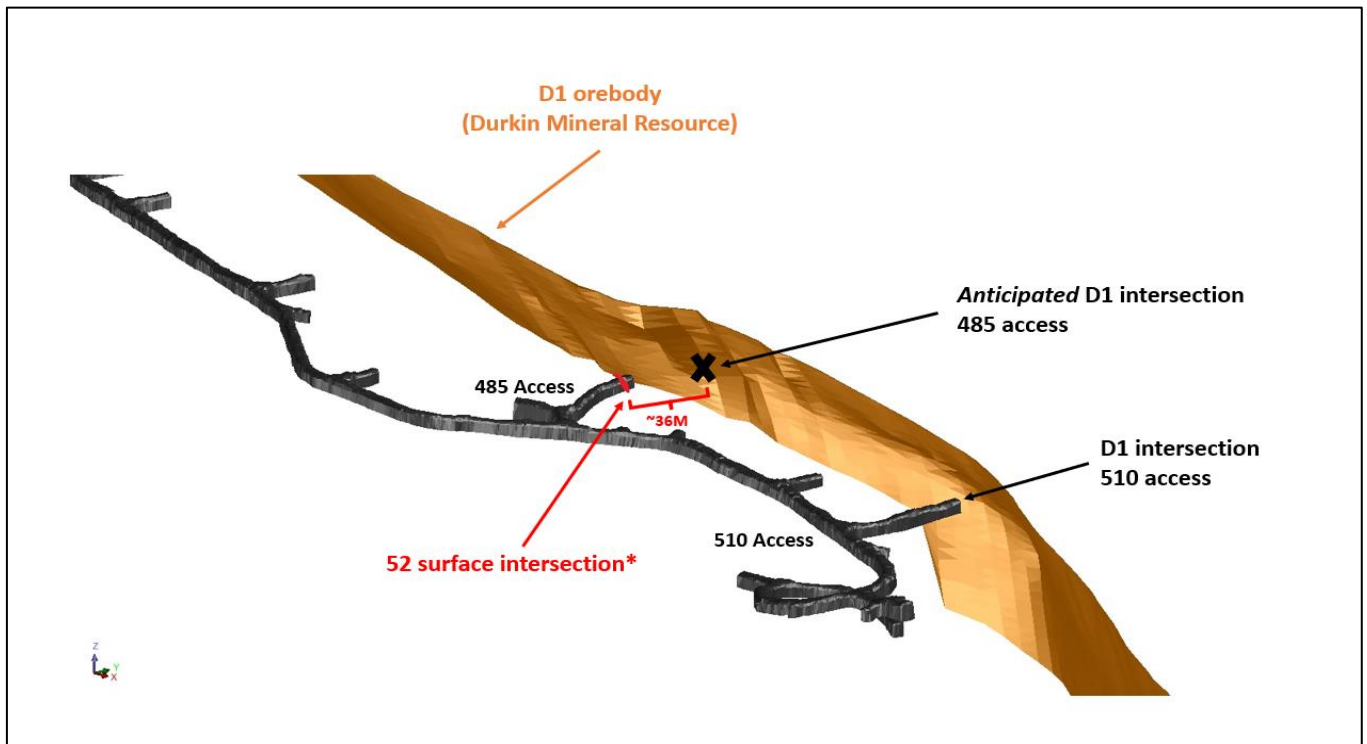
Golden Mile long section (looking South), showing locations of recent drill intersections

485 Access – Potential New Ore Surface, named “D6”

Whilst accessing the D1 resource at Durkin from the 485 Access, a new ore surface was encountered which has been named D6. Face sampling has confirmed that the massive sulphides are high tenor, with grades averaging 14.6% Ni for the massive sulphides. During the last month of the quarter the new ore position was mined for 26m following the sub-vertical contact, providing valuable information on the orebody’s width, dip and strike information which has been used for preliminary modelling and targeting.

Preliminary modelling indicates this position is 36m beneath and generally parallel to the Durkin D1 resource and is part of the 52 Embayment located 800m back toward Otter. Historical KNO Progress Reports from 1982 listed the 52 Embayment’s pre-mined reserve as **286,620t @ 5.8% Ni for 16,653Ni tonnes**. Due to the orientation and spacing of existing drilling, no holes intersected this new D6 position over the potential 800m strike length.

Grade control drilling will be conducted in the March quarter, which will test parts of this new ore surface and will form the basis of a dedicated drilling program. Its interpreted position parallels the Durkin Decline at an average distance of 60m.



Oblique section of 485 and 510 levels, Durkin North, showing proximity of the potential 52 surface to the expected D1 surface

Hartley Prospect

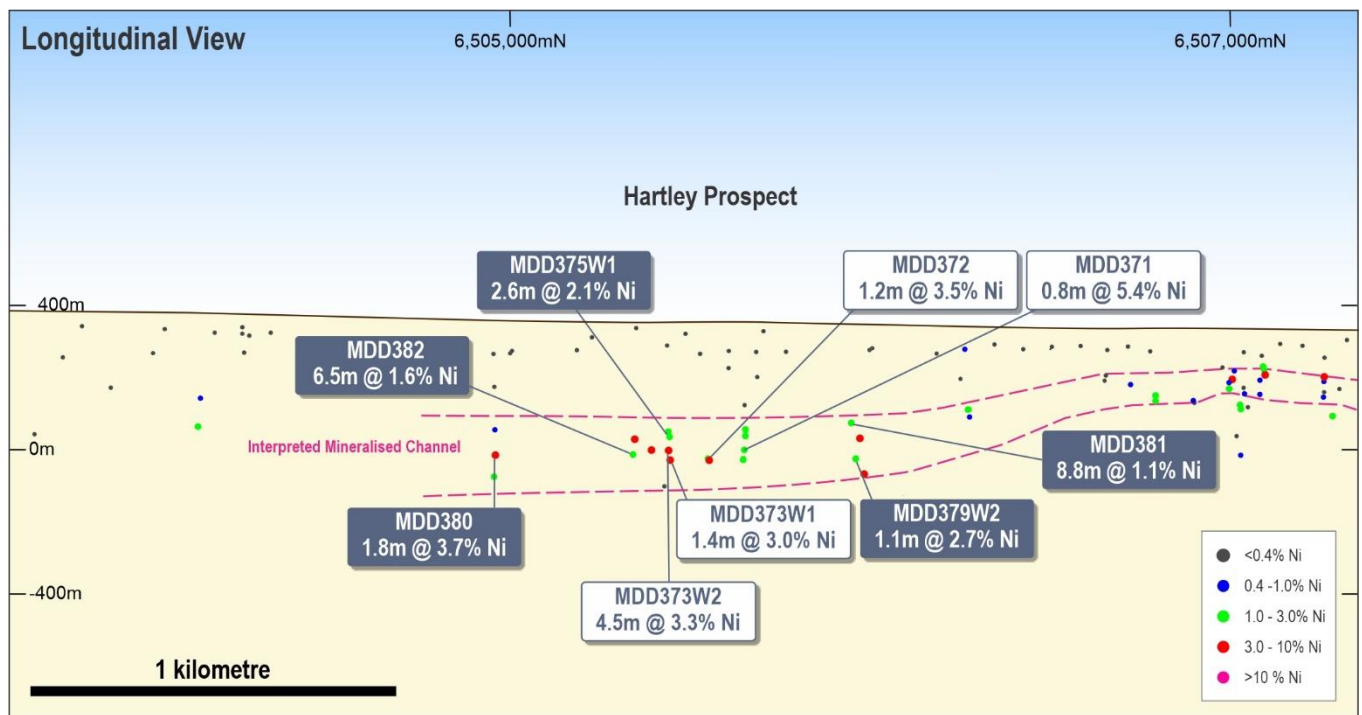
Exploration drilling at the Hartley Prospect continued during the quarter, with the second diamond drill rig mobilised in late October and a single reverse circulation (RC) drill rig mobilised in mid-December.

Drilling in 2021 has extended nickel mineralisation at the Hartley Prospect to over 1km of strike, with the mineralised channel remaining open to the north, south and down dip. In the December quarter, a concerted effort was made with one diamond drill rig being dedicated to a systematic drilling of “keystone” cross-sections to constrain the up- and down-dip extents of the mineralised, high-MgO channel. The results will enable development of a geological model and understanding of the channel architecture, both of which are planned to be advanced in the March quarter.

During the December quarter, a total of thirteen diamond drill-holes were completed with a total of 1,020 metres of mineralised contact now identified at the Hartley Prospect. The nickel mineralisation remains open along strike and is yet to be constrained up- and down-dip, although some of the most recent up-dip drill holes have intersected basal sediments.

Highlights of December quarter drilling at the Hartley Prospect include:

- **MDD382 - 6.5m @ 1.6% Ni**
- **MDD381 - 8.8m @ 1.1% Ni**
- **MDD380 - 1.8m @ 3.7% Ni**
- **MDD375W1- 2.6m @ 2.1% Ni; and**
- **MDD379W2 - 1.1m @ 2.7% Ni**



Hartley Prospect long section (looking west), showing recent drill intersections

The second diamond drill rig has commenced testing of the interpreted thickened high-MgO channel towards the south, closer to the historical Wannaway Mine, within an area that was previously covered only by shallow drilling. Four holes were planned on the 6,504,150mN section, 800m south of the last drill-section at Hartley Prospect. The first two drill holes have been completed and both have intersected nickel sulphide mineralisation, MDD383 intersected 1.2m @ 0.5% Ni and MDD385 intersected 0.2m @ 2.1% Ni. Down-hole EM is pending, and geological interpretation is ongoing. The RC drill rig is completing pre-collars for the planned drilling in the first half of 2022.

Carnilya Hill

The Company also conducted a trial 2D seismic line across the down-plunge continuation of the Carnilya Hill syncline in the December quarter. The aim of the seismic survey was to refine the existing geological model of the broader area. Preliminary interpretation of the results shows a high-density zone which may represent a pod of nickel sulphide mineralisation, which justifies further seismic survey work.

Corporate

Cash at Bank and Corporate Debt

At quarter-end, the Company had a consolidated cash balance of **\$109.5 million** (30 September 2021: \$102.1 million) and had fully drawn the \$30 million Revolving Credit Facility (“RCF”) with BNP Paribas. The \$7.4 million increase in cash at bank from the previous quarter reflects the \$30 million received from draw down of the RCF, offset by development activities for KNO, exploration costs and corporate overheads.

Material expenditure included:

- Exploration and care and maintenance costs of \$4.4 million;
- KNO development costs of \$15.8 million; and
- Corporate and administration costs of \$1.4 million, which includes interest and costs associated with financing of \$0.2 million

Corporate Debt

On 29 October 2021, the Company executed binding documentation with BNP Paribas for the \$30 million RCF. The RCF was fully drawn at quarter end.

Other

During the December 2021 quarter, the Company paid a total of \$0.3 million to related parties, comprising Managing Director salary and Non-Executive Director fees and applicable statutory superannuation.

Also during the December quarter, Mincor welcomed Dr Zoran Seat as the new General Manager, Exploration, following the retirement Rob Hartley. Dr Seat brings a wealth of experience in base metals geology, having spent a significant portion of his +20-year career across nickel and copper, most recently with Oz Minerals. Mincor wishes Rob all the best in his retirement, having contributed significantly to Mincor’s exploration success over many years.

Mincor maintains an active investor relations program. During the December quarter, Mincor presented at the Macquarie Western Australia Forum, and released its inaugural Sustainability Report for FY21 to the ASX.

The information in this report that relates to Exploration Results is based on information compiled by Dr Zoran Seat, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Seat is a full-time employee of Mincor Resources NL. Dr Seat 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. Dr Seat 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 the Board of Mincor Resources NL

Released by:

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On behalf of:

David Southam, Managing Director
Mincor Resources NL
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APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2021

| RESOURCE | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|--------------|----------------|------------|------------------|------------|----------------|------------|------------------|------------|----------------|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni tonnes |
| Cassini | | | 1,350,000 | 4.0 | 184,000 | 3.5 | 1,534,000 | 4.0 | 60,700 |
| 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 | 47,000 | 3.6 | 57,000 | 2.2 | - | - | 104,000 | 2.8 | 2,900 |
| 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 | 270,000 | 3.7 | 4,325,000 | 3.8 | 698,000 | 3.7 | 5,292,000 | 3.8 | 199,000 |

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.

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 an 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 2021

| 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.

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.

APPENDIX 2: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 2021

| RESOURCES | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|--------------|----------------|------------|------------------|------------|------------------|------------|------------------|------------|----------------|
| | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Ounces |
| West Oliver | 48,000 | 1.2 | 478,000 | 1.5 | 105,000 | 2.4 | 631,000 | 1.6 | 32,400 |
| Bass | 8,000 | 1.9 | 222,000 | 1.9 | 434,000 | 2.0 | 664,000 | 2.0 | 42,500 |
| Hronsky | 101,000- | 1.8 | 134,000 | 1.8 | 70,000 | 1.3 | 305,000 | 1.1 | 11,100 |
| Darlek | 87,000 | 2.1 | 603,000 | 1.2 | 923,000 | 1.0 | 1,613,000 | 1.1 | 58,700 |
| Flinders | - | - | 453,000 | 1.4 | 389,000 | 1.3 | 842,000 | 1.4 | 36,600 |
| Hillview | - | - | - | - | 578,000 | 1.1 | 578,000 | 1.1 | 20,600 |
| TOTAL | 244,000 | 1.8 | 1,890,000 | 1.4 | 2,499,000 | 1.3 | 4,633,000 | 1.4 | 201,900 |

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.

The information in this report that relates to gold Mineral Resources is based on information compiled by Mr Robert Hartley who is an employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

Gold Ore Reserves as at 30 June 2021

| RESERVES | PROVED | | PROBABLE | | TOTAL | | |
|--------------|---------------|------------|---------------|------------|---------------|------------|--------------|
| | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Ounces |
| Darlek | 24,000 | 2.4 | 70,000 | 2.0 | 94,000 | 2.1 | 6,400 |
| TOTAL | 24,000 | 2.4 | 70,000 | 2.0 | 94,000 | 2.1 | 6,400 |

Notes:

- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- Differences may occur due to rounding.
- For further details, please see Appendix 5: JORC Code, 2012 Edition – Table Report Template Sections 1, 2, 3 and 4.

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae 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 McCrae consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 3: Drill Hole Tabulations

| Hole ID | Collar coordinates | | | | | | From | To | Interval | Estimated true width | % Ni | % Cu | % Co |
|--------------------|--------------------|----------------|----------|--------------|-------|---------------|--------|--------|----------|----------------------|-------------------|------|------|
| | Local easting | Local northing | Local RL | EOH depth | Dip | Local azimuth | | | | | | | |
| Long Victor | | | | | | | | | | | | | |
| ULG-21-045 | 373460.5 | 551090.0 | -545.7 | 119 | +27 | 30.5 | 114.61 | 115.77 | 1.16 | 0.8 | 8.2 | 0.5 | 0.2 |
| ULG-21-046 | 373461.0 | 551088.5 | -549.0 | 302 | -49.5 | 30.5 | 264.53 | 265.00 | 0.58 | NA | 0.1 | 0.0 | 0.0 |
| ULG-21-047 | 373461.0 | 551088.5 | -549.0 | 239.7 | -41 | 50.0 | 206.82 | 207.98 | 1.16 | 0.9 | 2.7 | 0.2 | 0.1 |
| ULG-21-048 | 373460.7 | 551089.7 | -543.7 | 267.8 | 55 | 30.5 | 257.81 | 262.08 | 4.27 | 1.2 | 3.0 | 0.3 | 0.0 |
| ULG-21-049 | 373461.1 | 551088.8 | -548.9 | 257.8 | -42 | 30.5 | 214.10 | 214.20 | 0.10 | NA | 1.3 | 0.3 | 0.1 |
| ULG-21-050 | 373461.4 | 551089.2 | -547.5 | 386.8 | -55 | 30.5 | 295.50 | 296.00 | 0.90 | NA | 0.2 | 0.0 | 0.0 |
| ULG-21-051 | 373461.4 | 551089.2 | -547.5 | 176.6 | -17.5 | 30.5 | | | | | Awaiting Assays | | |
| ULG-21-052 | 373461.4 | 551089.2 | -547.5 | 167.2 | 16 | 30.5 | 97.32 | 104.15 | 6.83 | 6.0 | 2.6 | 0.2 | 0.1 |
| ULG-21-052 | 373461.4 | 551089.2 | -547.5 | 167.2 | 16 | 30.5 | 135.50 | 135.93 | 0.43 | 0.4 | 4.0 | 0.1 | 0.1 |
| ULG-21-053 | 373606.5 | 551020.4 | -571.0 | 215.9 | -31.1 | 11.1 | 148.57 | 148.93 | 0.36 | 0.2 | 3.8 | 0.5 | 0.2 |
| ULG-21-054 | 373461.4 | 551089.2 | -547.5 | 178.3 | 42 | 30.5 | 162.00 | 162.60 | 0.60 | 0.3 | 4.7 | 0.1 | 0.1 |
| ULG-21-055 | 373605.6 | 551020.0 | -571.7 | 186 | -38 | 14.5 | 161.26 | 163.88 | 2.62 | 1.8 | 2.0 | 0.2 | 0.1 |
| ULG-21-056 | 373461.4 | 551089.2 | -547.5 | 400 | 60 | 30.5 | 358.00 | 359.00 | 1.00 | | Porphyry Obscured | | |
| ULG-21-057 | 373606.5 | 551020.4 | -571.0 | 170.1 | -35 | 5.5 | 167.58 | 167.84 | 0.26 | NA | 1.3 | 0.1 | 0.2 |
| ULG-21-059 | 373606.5 | 551020.4 | -571.0 | 157 | 25 | 354.5 | 121.80 | 122.05 | 0.25 | 0.2 | 5.3 | 0.3 | 0.1 |
| ULG-21-061 | 373296.8 | 551180.2 | -521.3 | 230.8 | -8.5 | 30.5 | 138.56 | 139.23 | 0.67 | NA | 0.2 | 0.0 | 0.0 |
| ULG-21-063 | 373296.7 | 551180.9 | -520.0 | 182.7 | 24.5 | 30.5 | 145.30 | 145.82 | 0.52 | NA | 0.1 | 0.0 | 0.0 |
| ULG-21-065 | 373296.6 | 551180.7 | -520.7 | 185.6 | 9 | 30.5 | 134.77 | 135.00 | 0.23 | | Awaiting Assays | | |
| ULG-21-067 | 373295.7 | 551181.9 | -520.0 | 197.9 | 17 | 350.0 | 114.50 | 114.70 | 0.08 | NA | 0.5 | 0.0 | 0.0 |
| ULG-21-067 | 373295.7 | 551181.9 | -520.0 | 197.9 | 17 | 350.0 | 159.00 | 159.10 | 0.10 | NA | 0.3 | 0.0 | 0.0 |
| ULG-21-069 | 373297.9 | 551178.9 | -520.9 | Not Complete | 7 | 68.0 | 136.47 | 142.25 | 5.78 | 4.9 | 2.4 | 0.2 | 0.1 |
| ULG-21-071 | 373298.0 | 551179.0 | -520.1 | Not Complete | 19 | 64.0 | 129.68 | 131.29 | 1.61 | 1.2 | Awaiting Assays | | |

| Hole ID | Collar coordinates | | | | | | From | To | Interval | Estimated true width | % Ni | % Cu | % Co |
|-----------------------------------|--------------------|--------------|--------|-----------|-------|-------------|--------|--------|----------|----------------------|-----------------------------|------|------|
| | MGA easting | MGA northing | MGA RL | EOH depth | Dip | MGA azimuth | | | | | | | |
| Hartley - Diamond Drilling | | | | | | | | | | | | | |
| MDD375W1 | 358307 | 6505450 | 350 | 397.4 | -58.0 | 88.0 | 373.45 | 374.00 | 0.55 | 0.5 | 1.20 | 0.05 | 0.03 |
| MDD375W1 | 358307 | 6505450 | 350 | 397.4 | -58.0 | 88.0 | 378.04 | 380.67 | 2.63 | 2.2 | 2.09 | 0.16 | 0.05 |
| MDD376 | 358324 | 6505353 | 350 | 420.1 | -63.0 | 78.0 | 391.09 | 392.00 | 0.91 | 0.7 | 1.08 | 0.09 | 0.03 |
| MDD376 | 358324 | 6505353 | 350 | 420.1 | -63.0 | 78.0 | 395.38 | 395.70 | 0.32 | 0.2 | 8.23 | 0.40 | 0.18 |
| MDD377 | 358423 | 6504949 | 354 | 360 | -51.0 | 90.0 | | | | | No significant intersection | | |
| MDD378 | 358421 | 6504949 | 354 | 397 | -61.0 | 90.0 | | | | | No significant intersection | | |
| MDD379 | 358178 | 6505965 | 345 | 517.3 | -67.0 | 90.0 | 451.18 | 451.87 | 0.69 | 0.4 | 4.98 | 0.08 | 0.13 |
| MDD379W1 | 358178 | 6505965 | 345 | 165.5 | -67.0 | 90.0 | | | | | Abandoned | | |
| MDD379W2 | 358178 | 6505965 | 345 | 475 | -67.0 | 90.0 | 416.85 | 418.20 | 1.35 | 1.1 | 1.16 | 0.10 | 0.03 |
| MDD379W2 | 358178 | 6505965 | 345 | 475 | -67.0 | 90.0 | 424.45 | 425.53 | 1.08 | 0.9 | 2.71 | 0.87 | 0.10 |
| MDD380 | 358421 | 6504949 | 354 | 448 | -75.0 | 91.0 | 395.40 | 397.15 | 1.75 | 1.3 | 3.70 | 0.25 | 0.08 |
| MDD380W1 | 358421 | 6504949 | 354 | 490 | -75.0 | 91.0 | 439.74 | 439.91 | 0.17 | 0.1 | 1.43 | 0.16 | 0.06 |
| MDD380W1 | 358421 | 6504949 | 354 | 490 | -75.0 | 91.0 | 441.16 | 441.21 | 0.05 | 0.0 | 2.86 | 0.14 | 0.11 |
| MDD381 | 358179 | 6505965 | 345 | 406 | -50.0 | 91.0 | 352.9 | 361.70 | 8.80 | 7.1 | 1.11 | 0.08 | 0.03 |
| MDD382 | 358330 | 6505352 | 349 | 450 | -67.0 | 94.0 | 396.00 | 402.53 | 6.53 | 5.0 | 1.57 | 0.13 | 0.04 |
| MDD383 | 358703 | 6504079 | 366 | 315.8 | -53.0 | 70.0 | | | | | No significant intersection | | |
| MDD384 | 358319 | 6505552 | 350 | 426.9 | -65.0 | 90.0 | 331.25 | 331.85 | 0.60 | 0.5 | 1.41 | 0.26 | 0.07 |
| MDD385 | 358674 | 6504091 | 365 | 397.1 | -63.0 | 70.0 | 340.26 | 340.45 | 0.19 | 0.2 | 2.07 | 0.06 | 0.11 |
| MDD386 | 358196 | 6505451 | 348 | 563 | -60.0 | 93.0 | | | | | No significant intersection | | |

APPENDIX 4: Mining Tenements held as at 31 December 2021

| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|------------------|---------------|------------------|-------------|-------------|-------------------|----------------|
| L15/401 | Kambalda | Bluebush | Application | | | |
| M 15/49 | Kambalda | Bluebush | Granted | 14/02/2026 | 100% | All |
| M 15/63 | Kambalda | Bluebush | Granted | 03/01/2026 | 100% | All |
| ML 15/494 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/495 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/498 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/499 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/500 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/501 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/502 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/504 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/506 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/507 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/508 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/509 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/510 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/511 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/512 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/513 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/514 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/515 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/516 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/517 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/518 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/519 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/520 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/521 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/522 | Widgiemooltha | Bluebush | Granted | 31/12/2039 | 100% | All |
| ML 15/523 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/524 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/525 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| L 26/241 | Kambalda | Carnilya Hill | Granted | 09/08/2028 | 100% | Infrastructure |
| L26/279 | Kambalda | Carnilya Hill | Granted | 01/10/2038 | 100% | Infrastructure |
| L26/280 | Kambalda | Carnilya Hill | Granted | 01/10/2038 | 100% | Infrastructure |
| M 26/453 | Kambalda | Carnilya Hill | Granted | 14/12/2036 | 100% | All except Au |
| M 26/47 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 100% | All except Au |
| M 26/48 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 100% | All except Au |
| M 26/49 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 100% | All except Au |
| East 48 Lot 11-1 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 11-2 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |

| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|------------------|----------|------------------|-----------------------------|-------------|-------------------|----------------|
| East 48 Lot 11-3 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 12 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 13 | Kambalda | Long | Freehold | N/A | 100% | All |
| E 15/1442 | Kambalda | Widgiemooltha | Granted | 17/03/2025 | 100% | All |
| E 15/989 | Kambalda | Widgiemooltha | Granted | 11/08/2022 | 100% | All except Ni |
| L 15/143 | Kambalda | Widgiemooltha | Granted | 07/08/2025 | 100% | Infrastructure |
| L 15/162 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | Infrastructure |
| L 15/163 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | Infrastructure |
| L 15/191 | Kambalda | Widgiemooltha | Granted | 13/02/2025 | 100% | Infrastructure |
| L 15/235 | Kambalda | Widgiemooltha | Granted | 16/12/2023 | 100% | Infrastructure |
| L 15/243 | Kambalda | Widgiemooltha | Granted | 15/10/2024 | 100% | Infrastructure |
| L 15/247 | Kambalda | Widgiemooltha | Granted | 26/05/2025 | 100% | Infrastructure |
| L 15/257 | Kambalda | Widgiemooltha | Granted | 31/08/2025 | 100% | Infrastructure |
| L15/325 | Kambalda | Widgiemooltha | Granted | 03/09/2033 | 100% | Infrastructure |
| L15/338 | Kambalda | Widgiemooltha | Granted | 24/07/2033 | 100% | Infrastructure |
| L15/378 | Kambalda | Widgiemooltha | Granted | 13/08/2039 | 100% | Infrastructure |
| L15/390 | Kambalda | Widgiemooltha | Granted | 26/08/2040 | 100% | Infrastructure |
| L15/428 | Kambalda | Widgiemooltha | Application | | | |
| M 15/103 | Kambalda | Widgiemooltha | Granted | 11/12/2026 | 100% | All except Ni |
| M 15/105 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/1457 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1458 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1459 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1476 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1481 | Kambalda | Widgiemooltha | Granted | 15/11/2025 | 100% | All |
| M 15/44 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All |
| M 15/45 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All except Ni |
| M 15/46 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All except Ni |
| M 15/462 | Kambalda | Widgiemooltha | Granted | 19/10/2031 | 100% | All |
| M 15/478 | Kambalda | Widgiemooltha | Granted | 02/08/2032 | 100% | All except Ni |
| M 15/48 | Kambalda | Widgiemooltha | Granted | 13/02/2026 | 100% | All except Ni |
| M 15/543 | Kambalda | Widgiemooltha | Granted | 14/01/2033 | 100% | All |
| M 15/601 | Kambalda | Widgiemooltha | Granted | 11/11/2033 | 100% | All |
| M 15/609 | Kambalda | Widgiemooltha | Granted | 11/11/2033 | 100% | All |
| M 15/611 | Kambalda | Widgiemooltha | Granted | 28/05/2034 | 100% | All |
| M 15/634 | Kambalda | Widgiemooltha | Granted | 18/02/2035 | 100% | All |
| M 15/635 | Kambalda | Widgiemooltha | Granted | 18/02/2035 | 100% | All |
| M 15/667 | Kambalda | Widgiemooltha | Granted | 19/10/2035 | 100% | All |
| M 15/668 | Kambalda | Widgiemooltha | Granted | 19/10/2035 | 100% | All |
| M 15/693 | Kambalda | Widgiemooltha | Granted | 06/04/2036 | 100% | All except Ni |
| M 15/734 | Kambalda | Widgiemooltha | Granted | 16/10/2036 | 100% | All |
| M 15/745 | Kambalda | Widgiemooltha | Granted | 01/12/2036 | 100% | All |
| M 15/76 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/77 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/78 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/79 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/80 | Kambalda | Widgiemooltha | Granted | 06/09/2026 | 100% | All except Ni |
| M 15/81 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/82 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/83 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/85 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/86 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/88 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/89 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/90 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/907 | Kambalda | Widgiemooltha | Granted | 30/04/2040 | 100% | All |
| M 15/91 | Kambalda | Widgiemooltha | Granted | 30/05/2026 | 100% | All |
| M 15/92 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/93 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/94 | Kambalda | Widgiemooltha | Granted | 30/05/2026 | 100% | All except Ni |
| M15/1830 | Kambalda | Widgiemooltha | Granted | 16/03/2038 | 100% | All |
| P 15/5808 | Kambalda | Widgiemooltha | Granted | 15/01/2022 | 100% | All |
| P 15/5911 | Kambalda | Widgiemooltha | Converting into M15/1871 | 05/05/2019 | 100% | All |
| P 15/5934 | Kambalda | Widgiemooltha | Granted | 24/02/2023 | 100% | All |

| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|-----------|----------|------------------|-------------|-------------|-------------------|----------------|
| P15/6260 | Kambalda | Widgiemooltha | Granted | 07/04/2023 | 100% | All |
| P15/6536 | Kambalda | Widgiemooltha | Granted | 05/04/2024 | 100% | All |
| M15/1871 | Kambalda | Widgiemooltha | Application | | | |
| ML 15/131 | Kambalda | Long | Granted | 31/12/2029 | 100% | All except Au |
| ML 15/140 | Kambalda | Long | Granted | 31/12/2029 | 100% | All except Au |
| M15/1761 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M15/1762 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M15/1763 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M26/317 | Kambalda | Long | Granted | 10/07/2031 | 100% | All except Au |
| M26/491 | Kambalda | Long | Granted | 03/06/2040 | 100% | All except Au |
| M15/1515 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1519 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1520 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1521 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1522 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |

E = Exploration Licence (WA) M = Mining Lease P = Prospecting Licence
ML = Mineral Lease (WA) EL = Exploration Licence L = Miscellaneous Licence

Changes in interests in mining tenements and petroleum tenements

| Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|---------------------------------|--------------------|----------------------------------|----------------------------|
| | | | |

Beneficial percentage interest held in farm-in or farm-out agreements during the December 2021 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the December 2021 Quarter

Nil

APPENDIX 5: 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 and following the long axis of the core when cutting the core in half. Diamond core samples are usually 1.5m or less. RC samples are split via a rig mounted cone splitter. |
| 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 surface core is orientated. Reverse circulation is 140mm diameter |
| 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 are 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. RC samples are not weighed but in general all samples seem complete. Only the first one to two meters at surface can have reduced sample volume until the collar is established. |
| 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. RC samples are geologically logged |
| 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. RC samples are split 75/25%, small sample is bagged in calico for analysis, and larger reject pile placed on the ground in rows for logging. |

| Criteria | JORC Code explanation | Commentary |
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| 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-OES 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"> All significant intersections are reviewed by the exploration manager. 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"> Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. Underground collars and back sights set out by Mincor surveyor in local mine grid. Downhole surveys are routinely done using north-seeking gyroscopic instruments. |
| 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 fairly broad at both Hartley and the Golden Mile on 100m or 170m sections Further infill will be required for Resource Estimation if successful |
| 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"> Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar so no bias is expected. Mineralised bodies at the Golden Mile prospect are more irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses. |
| 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. RC samples collected in the field 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 |
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| 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 resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033) M15/502- Republican Hill M15/499- North Republican Hill East Location 48 lot 13 (Freehold land) M15/88 – Hartley M15/89 – Hartley |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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 and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work. WMC and IGO has explored Long before but there is no drilling in the Golden Mile gap |
| 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 3 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 (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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’). | <ul style="list-style-type: none"> The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See body of text for diagrams. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Hartley drill holes are represented on the long section in body of report. Golden mile pierce points are represented on the 3D image in body of the report |
| 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"> Downhole electromagnetic modelling has been used to support geological interpretation where available. |
| 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"> Further drilling at Hartley will see large step outs at 400 meter spacings and a broader test of the down-dip extents to establish scale. Drilling at Golden mile is designed on 170 metres spaced sections from established stockpiles. |