

# QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2022



22 April 2022

On the cusp of producer status with first nickel concentrate due in the June quarter as a highly successful quarter sees first ore mined at Cassini and more exploration success at Golden Mile

## March 2022 quarter highlights

- First nickel development ore was extracted from Cassini, marking a significant milestone as the first new Kambalda nickel mine to be developed in over a decade
- First nickel ore was transported to the Kambalda Nickel Concentrator ("NKC") by MLG Oz Limited, where a stockpile has been steadily building ahead of first concentrate production in the June quarter
- Exploration drilling at the Golden Mile (Long-Durkin North) returned a number of excellent intersections, resulting in the identification of a new ore surface named LN04a, located beyond the existing Mineral Resource boundary:
  - The ore surface is very close to existing underground infrastructure;
  - Drilling has demonstrated continuity over strike and dip extents of 550m and 150m respectively;
  - Significant intersections include 9.9m @ 3.4% Ni and 7.0m @ 3.8% Ni; and
  - Two diamond drill rigs are continuing in-fill drilling with the objective of releasing a new Mineral Resource late in the June 2022 quarter
- Development continued at Cassini and Northern Operations, with a number of project milestones achieved
- LTIFR remained at zero
- Cash at bank of A\$84.4 million at quarter-end

Commenting on the March 2022 quarter, Mincor's Managing Director, David Southam, said:

*"After achieving a number of important milestones at our Kambalda Nickel Operations during the March quarter, Mincor is now poised to reclaim producer status – with a clear pathway towards first nickel-in-concentrate production in the June 2022 quarter.*

*"Significant credit should be given to the Cassini Operations Team, who delivered first development ore in early March, notching up a major milestone for the Kambalda District given that this is the first new high-grade nickel mine in Kambalda in over a decade to be taken from discovery, through approvals and into development – all during a global pandemic.*

*"Operationally, Mincor triggered the commencement of haulage with MLG Oz Limited in February, with the successful delivery of first ore from our Northern Operations to BHP's Kambalda Nickel Concentrator.*

*"The quarter also saw continued exploration success at the Golden Mile, which is now rapidly taking shape as an exciting new area with potential to deliver near-term growth in resources and mine life. The definition of what appears to be a new large and high-grade mineralised surface in such close proximity to our existing mining operations at Long and Durkin North represents an outstanding opportunity for Mincor to drive growth and mine-life extensions from this high-grade nickel address, at a time when high-quality nickel sulphides are in incredibly high demand and short supply.*

*"Development at both Cassini and the Northern Operations has forged ahead, despite the current highly competitive environment for people and resources in the WA resources sector. At the same time, mitigation strategies implemented last quarter to manage COVID outbreaks have worked well, with no transmission detected at any of our operations.*

*"While the recent 'short squeeze' which drove the LME nickel price to over US\$100,000/t in March has grabbed headlines around the world, the nickel price has in fact been trending in an upward direction for some time given surging global EV battery demand and diminishing stockpiles. While a degree of volatility will always be a characteristic of the nickel sector, the underlying forces driving the market bode well for the long term. The current nickel price of around A\$44,000/t, which is nearly double the price assumed in our March 2020 DFS, puts Mincor in a very strong position as we start production."*

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## Nickel Market

The March quarter for nickel pricing was like no other in recent history, with the LME suspending trading following a widely reported short squeeze which caused the nickel price to skyrocket to around US\$100,000/t, before those trades were cancelled and the price was reset to around US\$48,000/t. Following the suspension, the LME instigated a number of measures to resume ordinary trading.

Prior to these events, the nickel price was continuing its upward trajectory – rising from around A\$28,000/t at the start of the quarter based on limited new supply and continual growth in demand from the EV battery sector. By quarter-end, the nickel price traded around US\$33,000/t, or A\$44,000/t.

In line with the trend seen over the past 12 months and reflecting the growing tightness in the physical market, LME nickel stockpiles substantially reduced in the March quarter, falling by around 27,500 nickel tonnes (or 35%) to approximately 72,500 nickel tonnes, which represents considerably less than one month of global demand.

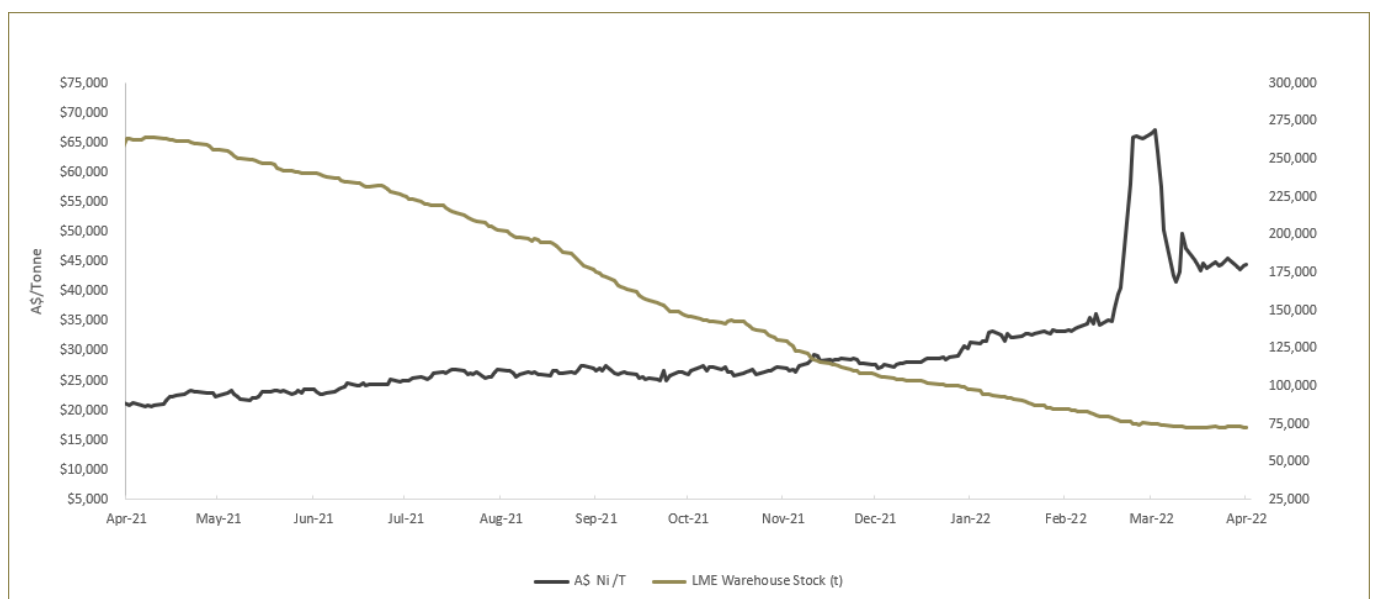


Figure 1: Nickel Price /LME Inventory, last twelve months (London Metal Exchange)

## Environmental, Social and Governance (ESG)

During the quarter, Mincor held a meeting with representatives and Traditional Owners from the Ngadju Native Title Aboriginal Corporation at which a number of important matters were progressed between the parties. The Company also provided the delegation with an update on the Company's current and future mining and exploration activities.

The delegation also made progress on various joint initiatives designed to continue to promote and protect Ngadju cultural heritage and values, as they relate to Mincor's tenements and activities.

The Company continued to make progress against its FY2022 environmental, social and governance (ESG) objectives, as outlined in the Company's inaugural Sustainability Report, released during the December 2021 quarter.

The release of Mincor's Sustainability Report marked an important step in the Company's ESG journey. The Report was produced in alignment with the United Nations Sustainable Development Goals (SDGs) and sets the tone for the Company's future ESG goals and aspirations.



Figure 2: Mincor's Inaugural Sustainability report, released on 16 December 2021.

## Environment

There were no reportable environmental incidents during the March quarter, and the Company undertook a series of scheduled environmental inspections which were completed by the Company's external environmental consultants.

## Safety

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

During the March quarter, the Company recorded one alternate duty injury ("ADI") and two medically treated injuries ("MTI").

There were no lost time incidents ("LTI") recorded during the March quarter.

Mincor's group 12-month LTIFR remains at zero and the MTIFR is 4.5. The Total Reportable Injury Frequency Rate ("TRIFR") decreased to 20.1 during the quarter. Mincor continues to focus on reducing the Group's TRIFR as a priority, as mining activities continue to ramp-up across all operating sites.

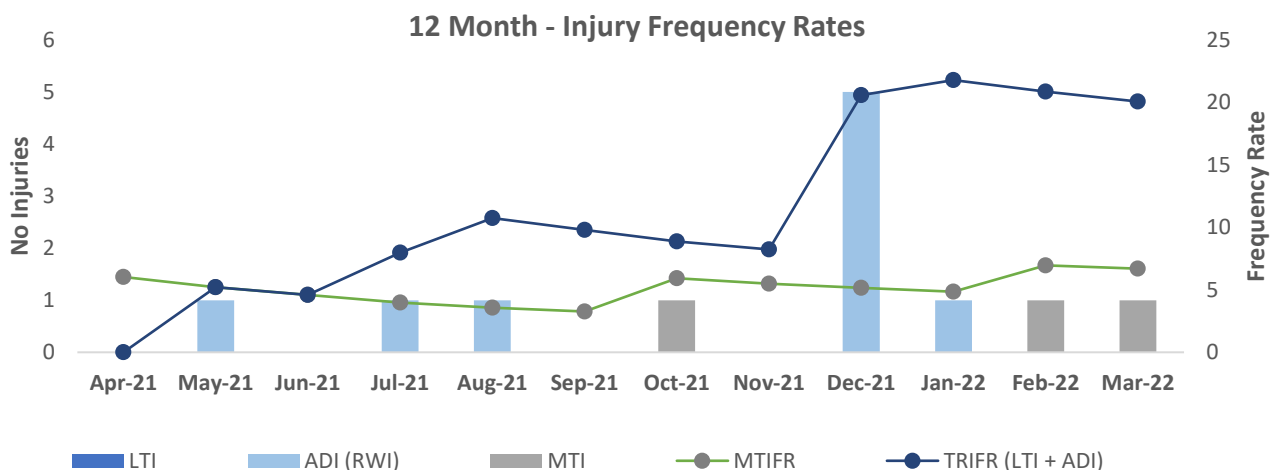


Figure 3: Group 12-month Reportable Injury Frequency Rates

The Company continues to manage the effects of the COVID-19 outbreak in Western Australia on its personnel and operations, implementing a number of risk mitigation measures and allowing for flexible work arrangements. The Company remains well placed to continue to mitigate the effects of COVID-19, following the formal opening of the Western Australian border during the March quarter.

## Kambalda Nickel Operations (KNO)

The Company recorded a number of significant operational milestones during the quarter, with the extraction of first ore at Cassini (ASX announcement 23 March 2022) and the first parcel of ore transported to BHP's Nickel West Kambalda Nickel Concentrator (ASX announcement 15 February 2022).

Both of Mincor's mining operations (Cassini and the Northern Operations) are now mining development ore, with Mincor's Northern Operations having previously intersected first ore in the December 2021 quarter (ASX announcement 15 December 2021).

Ore from Mincor's operations is being transported to BHP Nickel West's Kambalda Nickel Concentrator (NKC), where it will be blended and toll treated by BHP Nickel West. Mincor will then sell the resulting concentrate to BHP, under the terms of the Ore Tolling and Concentrate Purchase Agreement (OTCPA). In February 2022, first ore was transported from Mincor's operations by MLG Oz Limited to the NKC, where a stockpile has been steadily building ahead of first concentrate production. The stockpile is currently made up of ore from Mincor's Northern Operations, with Cassini ore expected to be transported to the stockpile in the current (June) quarter, 2022.



*Figure 4: Mincor Ore stockpiled at BHP Nickel West's Kambalda Nickel Concentrator*

## Personnel and Equipment Mobilisation

Mincor was successful in recruiting an Alternate Underground Manager to the Northern Operations during the March quarter, bolstering operational support during this exciting phase of the Company's growth.

Mincor's human resource planning is continuing to focus on recruiting for OHS, mining engineering and geology roles as both sites continue to ramp up activities ahead of nickel production. A number of appointments are scheduled for the June quarter.

New equipment has continued to arrive on site during the quarter, as both sites transition from a capital development focus to an ore development and production focus.

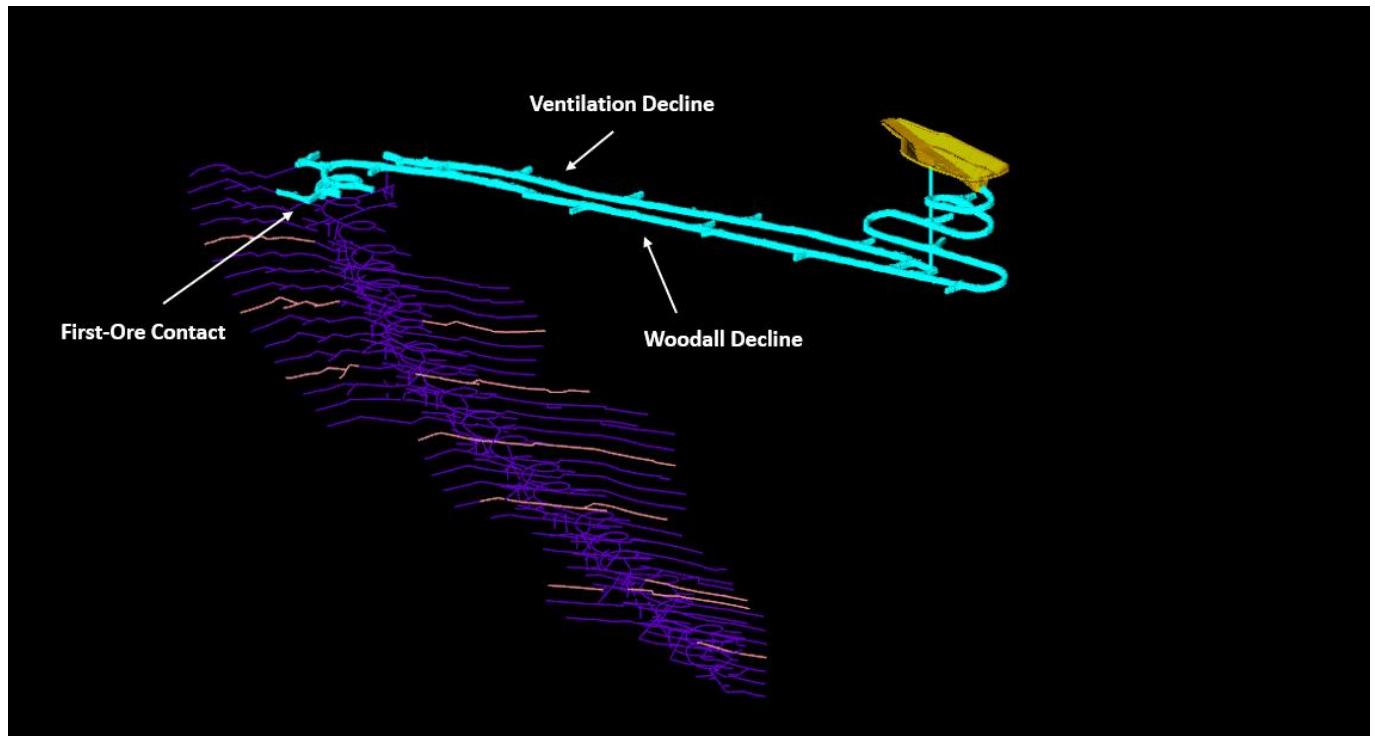


*Figure 5: Underground Loader commissioning, Northern Operations*

## Cassini Development

Total development metres achieved at Cassini during the quarter were 522m.

The Woodall Decline continued to advance, and the parallel Vent Decline was completed during the quarter. The first ore access drives were cut and first ore was intersected on the 2050 level during March 2022.



*Figure 6: Woodall Decline – progress in green represents development completed by the end of the March 2022.*

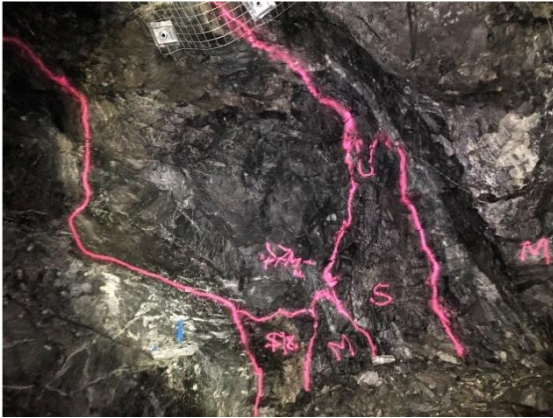


Figure 7: First nickel contact, 2050 N1 OD



Figure 8: First ore, Cassini ROM pad

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

Development continued at 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 1,200m.

Reaming of the Durkin North central return air rise (220m x 3.5m diameter raisebore) was completed during the quarter. A revised design for the raisebore (and associated development) resulted in the completion of the raisebore ~26 metres shorter than originally planned, with development designed to intersect the raisebore at this new point. The focus now turns to the installation of an escapeway within the completed rise, which is forecast to be installed within the current (June) quarter.

The rise breakthrough and escapeway installation triggers a significant, positive change in the primary ventilation circuit and will allow capital development to commence again for the decline-incline breakthrough between Otter Juan and Long-Victor.

Durkin North waste capital development continued in the Durkin decline and incline while ore development continues across four active development headings. Long North ore and waste development continued across five active headings.

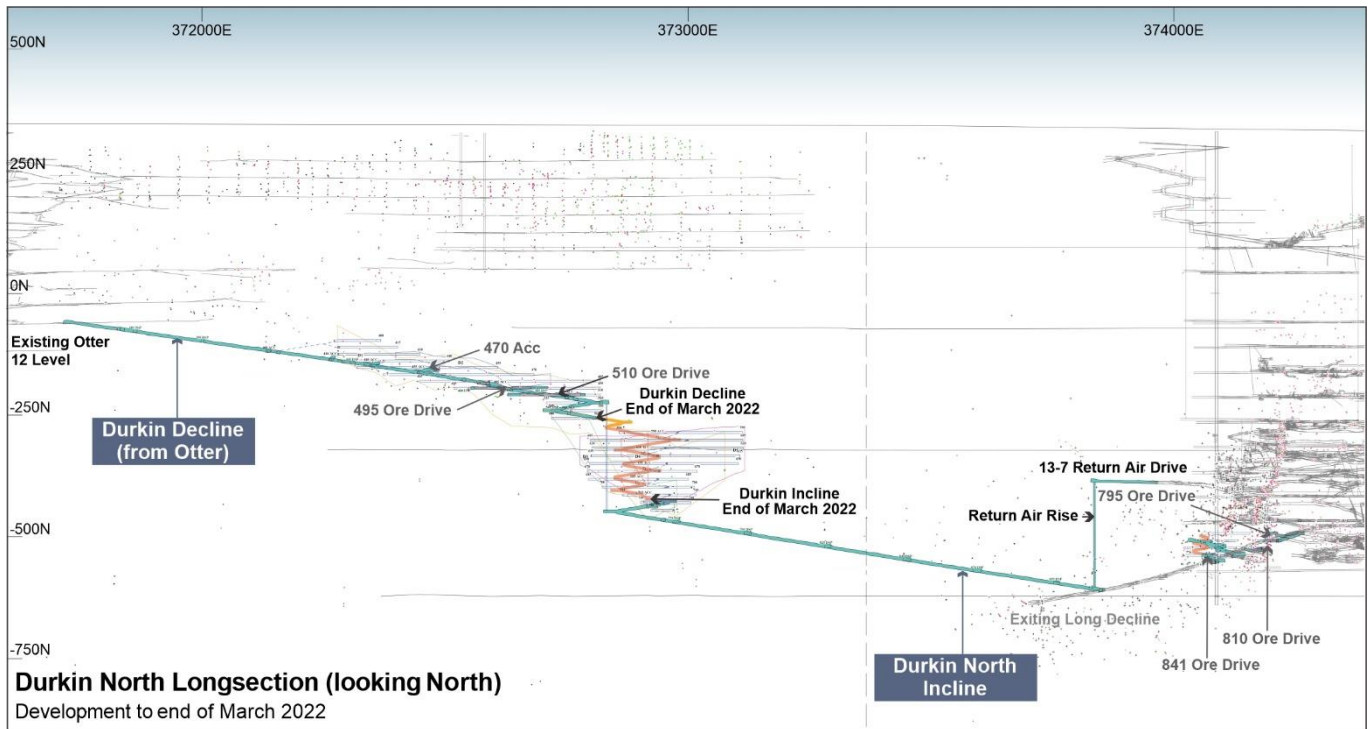


Figure 9 Durkin North Mine Plan Design (Long Section Looking North). Development as at 31 March 2022

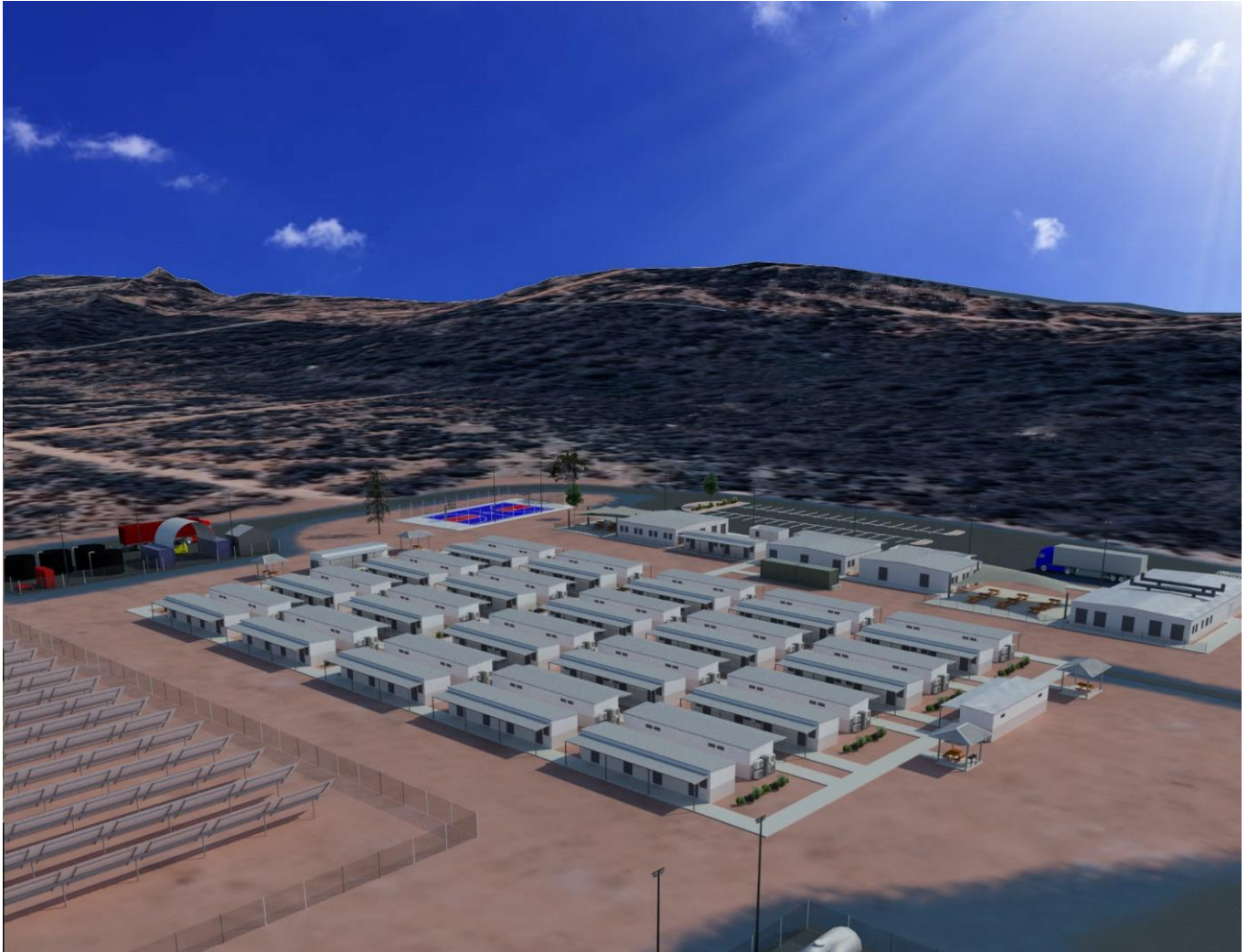
## Cassini Operations Accommodation Village

As previously announced, Mincor has committed to building a new, standalone accommodation village for its Cassini Operations. The Company's commitment to the construction of this new village not only highlights its dedication to providing high-quality, modern amenities for our people, but also reinforces the Company's long-held belief that the Cassini Operations will be a long-life mining asset.

After a competitive tender process, RangeCon, a highly-credentialed civil works contractor with significant experience in camp construction, was selected to supply and construct the accommodation village for the Cassini Operations. Long-lead items were ordered early in the March quarter and RangeCon mobilised to site during the last week of March.

Mincor, together with its construction partners, has taken the opportunity to design the new village using modern construction principles, paying particular attention to the use of renewable energy and, importantly, allowing for system upgrades as renewable energy storage technology improves in the future.

Special attention has also been focused on lighting design (ensuring adequate lighting right around the village) and other important details such as high-quality bedding and communications, designed to make the new accommodation village as safe, comfortable and welcoming as possible.



*Figure 10: Artist impression of the accommodation village design. Final designs may vary*

## Exploration

The Company's exploration drilling programmes in the March quarter were primarily focused on the Golden Mile and, more specifically, on defining a new mineralised surface, referred to as the LN04a (see ASX Announcement 21 March 2022). Exploration activities at the broader Hartley Prospect during the quarter included diamond drilling, down-hole electromagnetic (DHEM) surveys and a moving loop transient electromagnetic (MLTEM) survey.

### 'Golden Mile' and New Mineralised Surface 'LN04a'

The Golden Mile underground exploration drilling program highlighted a number of mineralised 'trends' or 'surfaces' across the zone, considered broadly to be extensions of the Long and Durkin Mines. Recent in-fill diamond drilling of the zone closest to Long has resulted in the definition of a significant new surface, referred to as the LN04a (**Figure 11**).

Drilling has defined a surface of approximately 550m by 150m which remains open both along strike and up-dip. Preliminary interpretations suggest that the LN04a surface is a continuation of the suite of surfaces mined historically at Long North.

LN04a is located close to the recently installed underground infrastructure. The close proximity to the existing, high-quality infrastructure has positive implications for any future exploration success within the Golden Mile zone, limiting the capital and development time required to access any potential new mining zones.

The Company is highly encouraged both by the geological continuity of the surface and the high-grade nature of the mineralised intercepts, with the nickel sulphide grades returned from LN04a similar to those associated with the orebodies that were successfully mined historically at Mincor's Northern Operations.

## Mincor Northern Operations

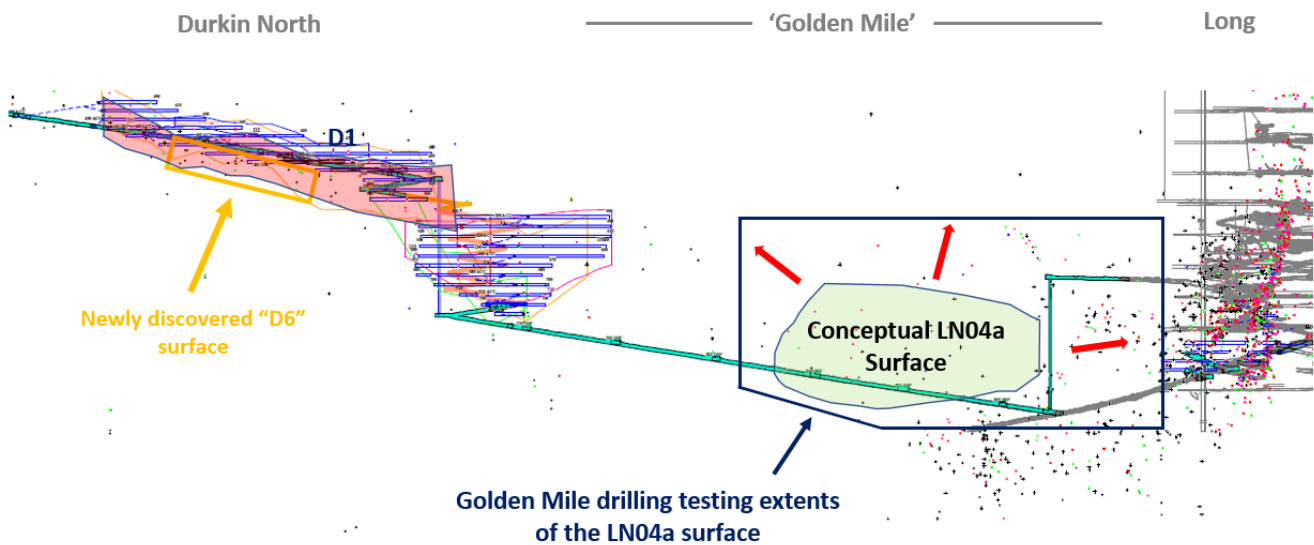


Figure 11: Schematic of the Northern Operations (facing North), highlighting the conceptual new LN04a surface within the Golden Mile exploration zone. The previously announced D6 zone at Durkin North is also pictured for reference.

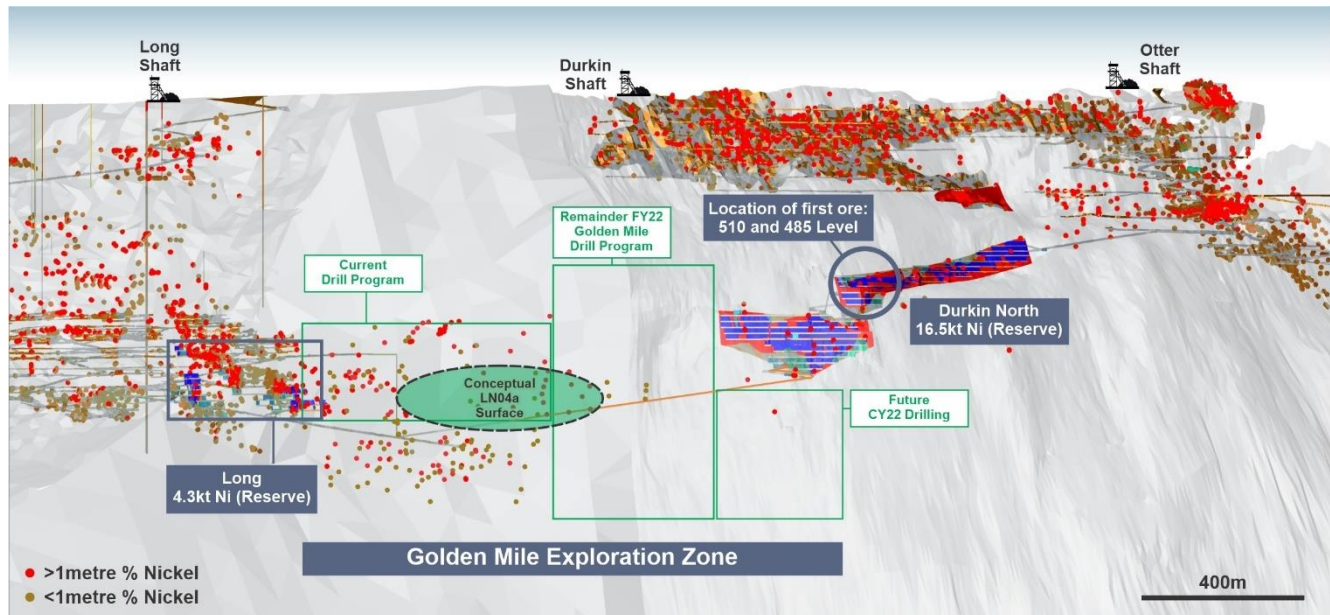


Figure 12. Location of the conceptual LN04a surface within the greater Kambalda Dome (facing South). Note the extent of Golden Mile drilling still to take place over the remainder of CY22.

LN04a drill results were previously reported in the ASX Announcement on 21 March 2022 and March quarter drill results are summarised in Appendix 3. Some of the most significant intersections in the LN04a include:

- ULG-22-021 – 9.94m @ 3.4% Ni
- ULG-21-045 – 1.16m @ 8.2% Ni
- LG137-084 – 7.00m @ 3.8% Ni

Drilling activities at the Golden Mile are currently focused on further defining the extents of the LN04a surface, with Mincor targeting a Mineral Resource update late in the June quarter. The current drilling program at Golden Mile represents only a small portion of the enlarged Golden Mile exploration program, with significant drilling programs scheduled to continue over the remainder of CY22 (**Figure 12**).

### **485 Access – Potential New Ore Surface, “D6”**

Grade control drilling at Durkin North late in the March quarter was designed, in part, to test the interpreted position of the previously reported potential new ore surface, referred to as D6 (see ASX Release 15 December 2021). Drilling and assay data are pending, and the interpretation is expected to be finalised in the next quarter.

### **Hartley Prospect**

Exploration activities at the broader Hartley Prospect during the quarter included diamond drilling, down-hole electromagnetic (DHEM) surveys and a moving loop transient electromagnetic (MLTEM) survey.

Diamond drilling activities were scaled back to a single surface rig in February and were primarily focused on testing the high-MgO ultramafic channel that extends from the Hartley Prospect southward to the historic Wannaway Mine (Figure 14). The main objectives were to test for the presence of nickel sulphide mineralisation along the basal contact, and to obtain geological, structural, geochemical and DHEM data to understand channel architecture between the Hartley Prospect and the Wannaway Mine, which has very limited historical exploration drilling.

In total, 13 holes for 6,414m were completed with a majority of the holes intersecting high-MgO ultramafic units and relatively thin nickel sulphide mineralisation. Drill results are summarised in Appendix 3, with some of the better results including 0.2m @ 1.8% Ni (MDD387W1) and 1.6m @ 0.6% Ni (MDD394).

An MLTEM survey, starting at the northern end of the Hartley Prospect and extending for 3.8km along strike to the south towards the historic Wannaway Mine was completed at the end of February. MLTEM data will be interpreted in the next quarter and results incorporated into the existing geological and geophysical models.

Drilling completed to date has defined nickel sulphide mineralisation at the Hartley Prospect over a strike extent of 1.1km with the high-MgO channel and mineralisation remaining open to the north, south and down-dip.

A work program of systematic re-logging and further sampling of the existing diamond drill holes at Hartley commenced in the current (June) quarter. The main objectives of this work, which will continue in the next quarter, are to develop a robust geological model and enable a more detailed understanding of the channel architecture, both of which, once completed, will be used to guide further exploration drilling.

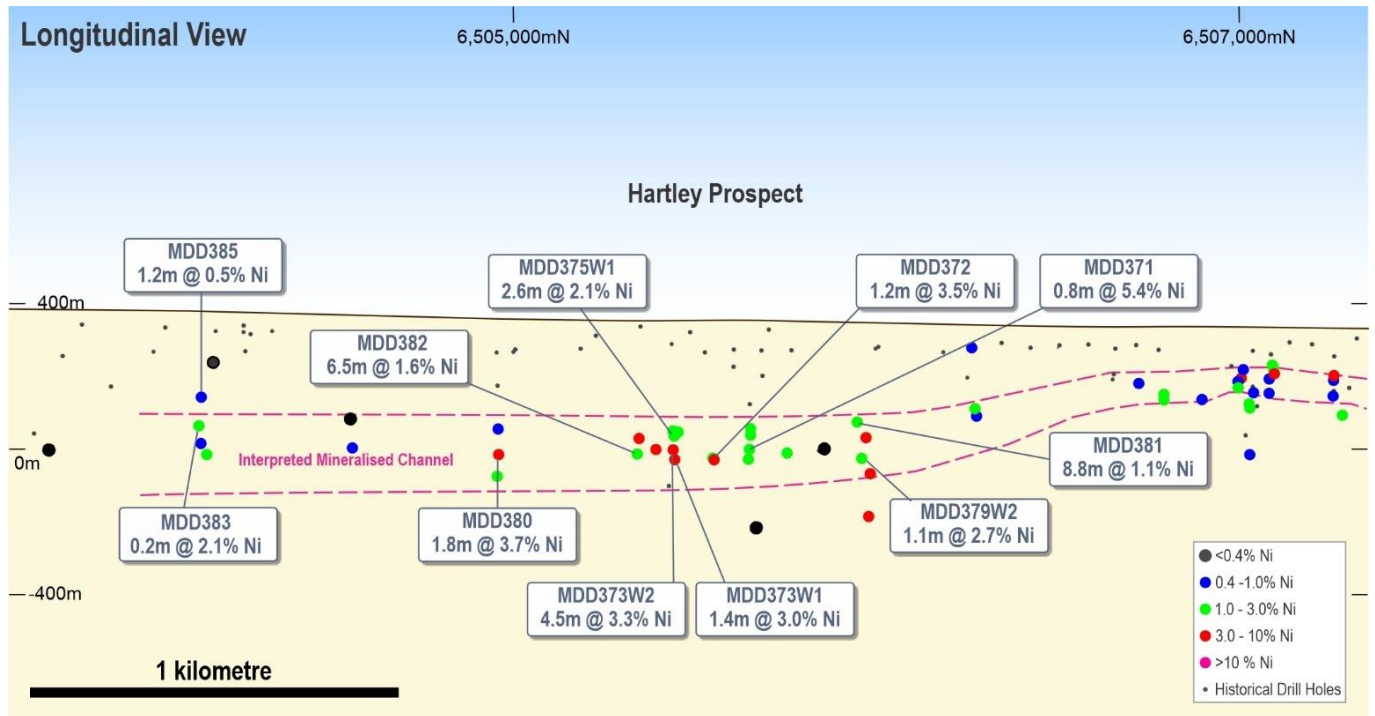


Figure 13. Hartley Prospect long section (looking west), showing recent drill intersections

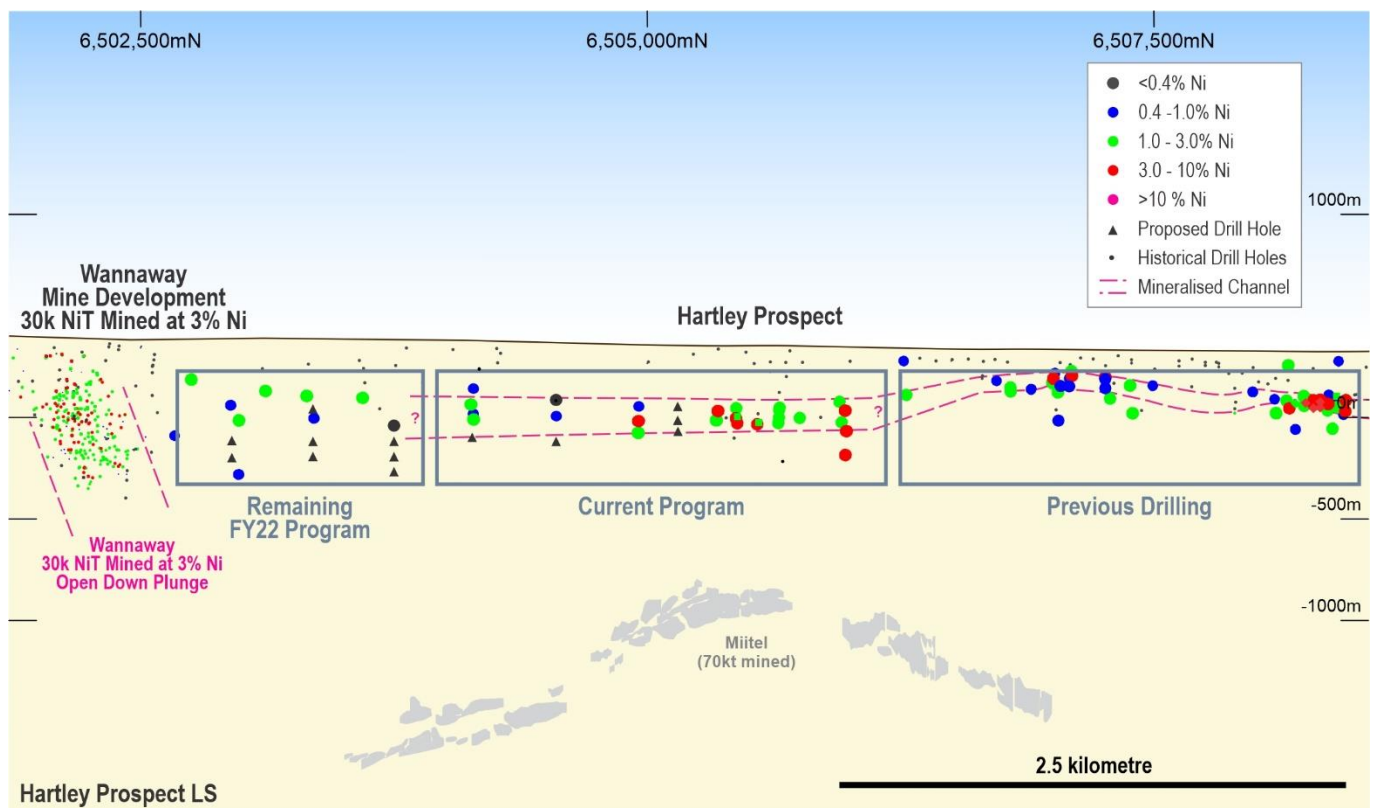


Figure 14. Hartley Prospect long section (looking west), showing recent drill intersections and planned programme for the remainder of FY22

## ***Carnilya Hill***

A 2D seismic survey over the interpreted down-plunge continuation of the Carnilya Hill syncline was completed in March. The aim of the survey was to further refine the existing geological model and structural architecture of the area. The interpretation of the data is expected to be completed in the June quarter and these results will be used in conjunction with all other existing data sets to define new nickel sulphide targets at Carnilya Hill.

## **Corporate**

### **Cash at Bank and Corporate Debt**

At quarter-end, the Company had a consolidated cash balance of **A\$84.4 million** (31 December 2021: A\$109.5 million). The A\$25.1 million reduction in cash at bank from the December 2021 quarter represents expenditure for development activities for KNO, exploration costs and corporate overheads.

Material expenditure included:

- Exploration and care and maintenance costs of A\$3.5 million;
- KNO development and production costs of A\$16.9 million;
- Cassini Operations accommodation village cost of A\$2.3 million
- Corporate and administration costs of A\$1.4 million

On 29 October 2021, the Company executed binding documentation with BNP Paribas for the A\$30 million Revolving Credit Facility ("RCF"). The RCF was fully drawn at quarter-end.

### **Other**

During the March 2022 quarter, the Company paid a total of A\$0.3 million to related parties, comprising Managing Director salary and Non-Executive Director fees and applicable statutory superannuation.

Mincor maintains an active investor relations program. During the March quarter, Mincor presented at the Bell Potter Unearthed Conference (Virtual), The RIU Explorers Conference (Perth), The Euroz Rottneest Conference (Perth) and the Morgans Nickel Mini Conference (Virtual).

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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Read Corporate  
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#### **On behalf of:**

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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
<b>TOTAL</b>	<b>270,000</b>	<b>3.7</b>	<b>4,325,000</b>	<b>3.8</b>	<b>698,000</b>	<b>3.7</b>	<b>5,292,000</b>	<b>3.8</b>	<b>199,000</b>

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
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,445,000</b>	<b>2.9</b>	<b>2,465,000</b>	<b>2.9</b>	<b>71,100</b>

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
<b>TOTAL</b>	<b>244,000</b>	<b>1.8</b>	<b>1,890,000</b>	<b>1.4</b>	<b>2,499,000</b>	<b>1.3</b>	<b>4,633,000</b>	<b>1.4</b>	<b>201,900</b>

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
<b>TOTAL</b>	<b>24,000</b>	<b>2.4</b>	<b>70,000</b>	<b>2.0</b>	<b>94,000</b>	<b>2.1</b>	<b>6,400</b>

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	wt% Ni	wt% Cu	wt% Co
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth							
Long Victor - Golden Mile – LN04a													
ULG-21-009	373868.9	550888.6	-388.3	212.8	-25	339.5					Porphyry Obscured		
ULG-21-018	373606.5	551020.6	-569.5	218.3	+22	30.5	104.72	104.80	0.08	0.1	2.5	0.2	0.1
ULG-21-024	373606.4	551020.9	-567.6	326.5	+50	30.5					Porphyry Obscured		
ULG-21-029	373869.9	550888.3	-388.6	203.7	-58.5	346.0	181.60	184.01	2.41	0.8	3.4	0.5	0.3
ULG-21-031	373869.6	550888.7	-387.9	178.3	-16.5	338.5					Porphyry Obscured		
ULG-21-040	373606.2	551020.8	-568.6	175.7	38	30.5	154.17	158.83	4.66	2.5	3.4	0.2	0.1
ULG-21-042	373460.4	551089.7	-548.1	221.7	-1	30.5	88.47	89.10	0.63	0.6	4.4	0.3	0.1
ULG-21-045	373460.5	551090.0	-545.7	119	+27	30.5	114.61	115.77	1.16	1.1	8.2	0.4	0.2
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-21-052	373460.9	551090.0	-547.1	167.2	+16	30.5	97.32	104.15	6.83	5.7	2.6	0.3	0.1
ULG-21-054	373460.5	551089.9	-545.4	176.7	+42	30.5	162.00	162.60	0.6	0.3	4.7	0.1	0.1
ULG-21-059	373605.1	551020.9	-569.2	157.8	+25	354.5	121.80	122.05	0.25	0.2	5.3	0.3	0.1
ULG-21-069	373297.9	551178.9	-520.9	155.9	+7	68.0	136.47	142.25	5.78	4.6	2.4	0.2	0.1
ULG-21-071	373298.0	551179.0	-520.1	158.7	19	64.0	129.68	131.15	1.47	1.4	3.7	0.2	0.1
LG16-409	373819.5	550941.3	-615.2	120.3	+52.9	46.0	79.80	83.40	3.6	1.8	4.7	0.5	0.1
LNSD-067	373470.8	550736.7	311.4	960.4	-61	24.6					Porphyry Obscured		
ULG-22-003	373459.7	551090.0	-547.8	221.9	3	352.0	117.64	118.34	0.7	0.6	5.3	0.3	0.1
ULG-22-005	373459.7	551090.0	-547.8	380	+42.5	352.0	147.51	151.70	4.19	3.3	5.1	0.2	0.1
ULG-22-007	373460.7	551089.3	-547.5	182.4	33	352.0	137.60	139.50	1.9	1.6	3.8	0.2	0.1
ULG-22-009	373458.7	551089.7	-547.7	242.7	1.5	336.0	154.90	155.70	0.8	0.5	4.2	0.2	0.2
LG137-084	373958.0	550898.1	-388.5	350.4	+11.4	322.6	154.30	161.30	7	2.3	3.8	0.3	0.1
LNSD-066	373471.6	550737.5	311.6	857.8	-52.7	44.8	782.20	783.85	1.65	1.5	2.1	0.2	0.0
LG137-039	374036.5	550753.1	-392.0	512.5	+8.4	321.9	437.60	437.92	0.32	0.1	5.9	0.7	0.2
ULG-22-021	373461.4	551089.2	-547.5	154.2	+35	33.0	125.26	135.20	9.94	8.3	3.4	0.3	0.1
ULG-22-025	373462.8	551088.4	-547.5	197.3	+25.5	65.0					Porphyry Obscured		
LG137-155	373956.6	550897.4	-389.0	577.1	+1.4	299.6					Porphyry Obscured		
ULG-21-051	373461.4	551089.2	-547.5	176.6	-17.5	30.5	138.10	139.00	0.90	unknown	0.1	0.0	0.0
ULG-21-058	373461.3	551088.1	-548.9	466.2	-60	30.5					Porphyry Obscured		
ULG-21-070	373295.5	551181.5	-521.0	97	+7	351.0	90.67	90.86	0.19	unknown	0.1	0.0	0.0
ULG-21-071	373298.0	551179.0	-520.1	158.7	19	64.0	129.68	131.15	1.47	1.4	3.7	0.2	0.1
ULG-22-003	373459.7	551090.0	-547.8	221.9	+3	352.0	117.64	118.34	0.70	0.6	5.3	0.3	0.1
ULG-22-005	373459.7	551090.0	-547.8	185.7	+42.5	352.0	147.51	151.70	4.19	3.3	5.1	0.2	0.1
ULG-22-007	373460.7	551089.3	-547.5	182.4	+33	352.0	137.60	139.50	1.90	1.6	3.8	0.2	0.1
ULG-22-008	372698.4	551496.7	-208.0	83.8	-3.5	316.0	79.65	79.78	0.13	unknown	2.2	0.2	0.0
ULG-22-009	373458.7	551089.7	-547.7	242.7	+1.5	336.0	154.90	155.70	0.80	0.5	4.2	0.2	0.2
ULG-22-021	373461.4	551089.2	-547.5	154.2	+35	33.0	125.26	135.20	9.94	8.3	3.4	0.3	0.1
ULG-22-023	373462.8	551088.4	-547.5	197.4	-2	74.0	131.05	131.35	0.30	unknown	0.3	0.0	0.0
ULG-22-025	373462.8	551088.4	-547.5	212.8	+25.5	65.0	208.61	208.72	0.11	unknown	Awaiting Assays		
ULG-22-027	373462.8	551088.4	-547.5	281.8	+35.5	60.0	233.80	238.47	4.67	2.5	4.5	0.5	0.1

ULG-22-038	373462.8	551088.4	-547.5	200	+20	64.0	158.77	158.90	0.13	unknown	Awaiting Assays
ULG-22-039	373607.8	551023.6	-566.9	167.7	+34.5	24.0					Porphyry Obscured

### APPENDIX 3: Drill Hole Tabulations continued

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	wt% Ni	wt% Cu	wt% Co
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Hartley - Diamond Drilling													
MDD387	358624.5	6504096.4	364.6	433.1	-74	70	380.61	380.72	0.11	0.1	0.4	0.1	0.0
MDD387W1	358624.5	6504096.4	364.6	454.1	-74	70	394.84	395.01	0.17	0.2	1.8	0.3	0.1
MDD387W2	358624.5	6504096.4	364.6	540	-74	70	489.12	491.52	2.40	unknown	Awaiting Assays		
MDD388	358399.0	6505453.3	351.9	382	-65	90	335.48	335.59	0.11	0.1	1.7	0.3	0.0
MDD389	358203.6	6505754.9	347.0	483.1	-60	90	429.61	430.72	1.11	1	2.5		
MDD390	358162.1	6505815.7	345.7	485	-57	90					Porphyry Obscured		
MDD391	358913.1	6504180.5	368.8	145	-60	91	89.50	89.77	0.27	0.2	Awaiting Assays		
MDD392	358163.9	6505964.1	344.8	650	-73	90	550.00	550.18	0.18	0.2	3.0		
MDD393	358731.3	6502844.1	370.0	780	-71	73	705.58	705.64	0.06	0.05	0.7	0.0	0.0
MDD394	358779.2	6503348.5	359.3	481	-64	92	400.40	401.95	1.55	1.4	0.6	0.2	0.0
MDD395	358639.6	6503670.0	365.1	490	-64	73	407.39	407.50	0.11	0.1	0.2	0.0	0.0
MDD396	358545.0	6504490.0	345.0	400	-62	70	293.00	293.85	0.85	0.8	Awaiting Assays		
MDD397	358158.7	6505674.3	346.2	690.8	-68	91	617.90	618.21	0.31	0.2	Awaiting Assays		

#### APPENDIX 4: Mining Tenements held as at 31 March 2022

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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
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
E15/1895	Kambalda	Widgiemooltha	Application			
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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
P 15/5808	Kambalda	Widgiemooltha	Converting into M15/1895	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
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			
M15/1895	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 March 2022 quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the March 2022 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling at Golden Mile and LN04a is underground diamond drilling undertaken by a reputable contractor in line with industry best practise.</li> <li>All drilling at the Hartley Prospect is surface diamond drilling undertaken by a reputable contractor in line with industry best practise.</li> <li>Diamond drill core samples include PQ3, HQ3 and NQ2 diameter core.</li> <li>Diamond drill core has been orientated, photographed, logged in full and marked up for cutting and sampling. The average sample length is 1m, and the minimum and maximum sample lengths are 0.05m and 2m, respectively.</li> <li>Nickel sulphide mineralisation is visible in the drill core and between 5-10 metres before and after mineralised intersections are sampled routinely.</li> <li>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.</li> <li>Average sample sizes are between 2.5-3.5kg and are considered appropriate and representative for this type of mineralisation and drilling.</li> <li>Historical diamond drilling and sampling procedures followed by IGO Limited (IGO) at Long Mine are considered of a high standard and in line with industry best practise. Only diamond drill holes completed by IGO are those with a prefix LG, and all holes pertaining to LN04a are reported in Appendix 3 above.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Surface and underground diamond drilling accounts for 100% of the drilling completed by Mincor.</li> <li>Dimond drill core is PQ3, HQ3 and NQ2 diameter.</li> <li>IGO drilling utilised conventional underground drilling methods in line with best industry practise.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill core recoveries are measured for each drill run. Overall recoveries are generally &gt;99%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks.</li> <li>There is no relationship between grade and core loss.</li> <li>Re-examination of the IGO diamond drill core indicates that drill core recoveries were very high, and no issues were noted.</li> </ul>

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<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond drill core is geologically logged in full following established Mincor's procedures which include, but are not limited to, recording of lithology, mineralogy, mineralisation, alteration, colour.</li> <li>All geological data are data stored in the database.</li> <li>For diamond core, relevant structural and geotechnical information in line with the standard industry practises is recorded.</li> <li>Geological logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).</li> <li>Based on the available records geological and geotechnical logging procedures followed by IGO were in line with best industry practise and all relevant information was recorded.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Following geological logging and photographing diamond core was cut in half using Almonte automatic core cutter.</li> <li>One half is sent to the laboratory for assaying and the other half retained in core trays.</li> <li>Sample lengths do not cross geological boundaries and are typically 1m per individual sample.</li> <li>Most of the mineralised intersections are massive, matrix and disseminated nickel bearing sulphides hosted in ultramafic and/or mafic and intrusive (immediate and felsic) lithologies.</li> <li>Field QC procedures include use of certified reference materials (CRM) as assay standard and blanks. The average insertion rates of these are between 5 to 10%. No field duplicates have been done to date.</li> <li>Sample sizes are considered appropriate for this style of mineralisation and rock types.</li> <li>Sample preparation follows industry best practise involving oven drying, crushing, splitting and pulverisation (total preparation).</li> <li>Based on the available records IGO sampling and sampling preparation methods were all in line with the industry best practise.</li> </ul>

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<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are submitted to Bureau Veritas Mineral Laboratories in Canning Vale for sample preparation and assaying.</li> <li>The analytical techniques used are four acid digest multi element suite with ICP-AES finish and includes Ni, Cu, Co, Cr, As, Mg, Al, Fe, Ti, Zn and S.</li> <li>Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up between 5% to 10% of all samples.</li> <li>Laboratory QAQC involves the use of internal standards using CRM, blanks, splits and replicates as part of the in-house procedures.</li> <li>Repeat and/or duplicate analysis indicate that precision of samples assayed is within acceptable limits.</li> <li>Monthly QAQC reports are compiled by database consultants Maxgeo and distributed to Mincor.</li> <li>Based on the available records IGO assay protocols and methods were all in line with the industry best practise.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Nickel mineralisation is highly visible and significant intersections have not been independently verified.</li> <li>Mincor's Group Mine Geologist and/or Exploration Manager have reviewed mineralised intersections.</li> <li>To date, Mincor has not twinned any diamond drill holes.</li> <li>Holes are logged using Microsoft Excel templates on laptop computers using lookup codes. The information was sent to Maxgeo consultants for validation and uploading into Datashed format SQL database. Maxgeo have their own in-built libraries and validation routines and assays are checked before being uploaded.</li> <li>Based on the available database records IGO assay protocols and methods were all in line with the industry best practise.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Underground collars and back sights are set out by Mincor's registered surveyor in local mine grid.</li> <li>Surface drill collars are picked by Mincor's registered surveyor in MGA94 Zone 51 grid.</li> <li>Current Mincor underground holes are collar set-up using Devicloud Azialigner</li> <li>All diamond holes were surveyed by a reputable drilling contractor using a DeviGyro gyroscopic survey instrument which has a stated azimuth and dip accuracy of <math>\pm 0.1^\circ</math>.</li> <li>Based on the available database records IGO down hole survey methods were all in line with the industry best practise.</li> </ul>

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<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Current planned drill-hole spacing at the LN04a is 80m x 40m, and additional infill holes in-between drill sections may be required to understand geological complexity and continuity of mineralisation.</li> <li>Current planned drill-hole spacing at the Golden Mile and Hartley prospect is broad and varies between 80m to 400m spaced sections with drill-hole spacing on sections between 40m to 200m.</li> <li>Further infill drilling may be required for Resource Estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As much as possible, drill holes targeting the Golden Mile and LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation.</li> <li>At Golden Mile and LN04a where targeting involves drilling from other than orthogonal directions to strike, mineralisation true width estimates are reviewed and updated using structural data and well-understood orientation of the footwall basalt surfaces, to which on contact mineralisation is generally sub-parallel.</li> <li>Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar, so no bias is expected.</li> <li>Sampling bias by sample orientation relative to structures, mineralised zones and shear zones is considered very minimal and not material because of the routine use and implementation of the above stated methodologies.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample chain of custody is managed by Mincor.</li> <li>Drill core is delivered to core logging yard by drilling contractor and is in the custody of Mincor employees up until it is sampled.</li> <li>Samples are either delivered to the laboratory by recognised freight service provided or are delivered directly by Mincor employees.</li> <li>Laboratory checks samples received against sample submission forms and notifies Mincor of any discrepancies.</li> <li>Based on the available records IGO have followed the industry best practise in relation to sample security.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>In-house audits of data are undertaken on a periodic basis.</li> </ul>

## Section 2: Reporting of Exploration Results (criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All resources are located within 100% Mincor Resources NL owned tenure.</li> <li>LN04a and the Long Operation are located within Location 48 Lot 13 (Freehold land) and are 100% owned by Mincor Resources NL.</li> <li>Durkin North Operation is within Location 48 Lot 12 (Freehold land) and is 100% owned by Mincor Resources NL.</li> <li>Hartley Prospect is located on M15/88 and M15/89 and is 100% owned by Mincor Resources NL.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>WMC and IGO have explored Long Deposit, and WMC has explored Durkin and Durkin North Orebodies in the past, however there was only limited historical drilling within the LN04a.</li> <li>WMC and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work.</li> <li>The work completed by WMC, Anaconda and IGO is considered to be a very high standard.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>All the mineralisation and deposits discussed and reported herein are typical of the “Kambalda” style nickel sulphide deposits.</li> </ul>
<b>Drill-hole information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole collar locations and other relevant information are provided within the body of the report and within tables in Appendix 3 of this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Composites are calculated as the length and density weighted average to a 1% Ni cut-off. Composites may contain internal waste; however, the 1% composite must carry in both directions. Unless otherwise noted.</li> <li>The nature of nickel sulphides is that these composites include massive sulphides (8–20% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.</li> </ul>

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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The general strike and dip of the basalt contact within Long, Durkin North orebodies, Golden Miles, LN04a and Hartley prospects and individual ore surfaces is well understood, modelled in 3D and the 3D model is being updated continuously as the new drill data becomes available.</li> <li>Contact nickel sulphide mineralised surfaces, such as LN04a, generally follow orientation of the basal footwall, which enables calculations of true widths of mineralisation, irrespective of the drill hole angles.</li> <li>As much as possible, drill holes are designed to intersect mineralisation orthogonally to strike orientation. True width estimates are reviewed and updated as more drilling is completed, and accuracy increases with higher drill density and confidence in geological interpretation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are provided in the main body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Golden Mile and LN04a pierce points are represented on the images in body of the report.</li> <li>Hartley prospect drill holes are represented on the long section in body of report.</li> <li>Drill collar locations and other relevant information is provided in the appendices.</li> <li>All assay information, and holes which are pending assay results are included in this report.</li> <li>This report provides sufficient context and is considered balanced.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Downhole electromagnetic modelling has been used to support geological interpretation where available.</li> <li>Drilling within the Golden Mile, LN04a and Hartley prospect is ongoing.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>LN04a mineralised surface remain open along strike and up-dip.</li> <li>Further underground drilling to complete planned 80m x 40m drill spacing within the presently defined LN04a extent is underway. Additional drill holes in-between 80m drill sections maybe required to improve confidence in geological interpretation.</li> <li>The above proposed drill spacing is considered sufficient for future detailed geological modelling and resource estimation work.</li> <li>Further drilling at Hartley prospect will include large step outs at 400m spaced sections and a broader test of the down-dip extents to establish geological architecture and scale of the prospect.</li> </ul>