ASX ANNOUNCEMENT

MINCOR RESOURCES NL
ASX CODE: MCR

02 June 2022

NEW NICKEL SURFACE AT GOLDEN MILE CONTINUES TO EVOLVE WITH OUTSTANDING NEW HIGH-GRADE INTERCEPTS

Initial Mineral Resource for newly-discovered LN04a surface on track for release in July 2022

- **Recent drilling into the LN04a surface, located in the Golden Mile exploration zone, between the Long and Durkin North mines, has returned further significant new high-grade intersections:**
  - **ULG-22-045 – 3.7m @ 8.6% Ni**
  - **ULG-22-046 – 3.7m @ 6.8% Ni**
  - **ULG-22-060 – 5.0m @ 4.5% Ni**
  - **ULG-22-027 – 4.7m @ 4.5% Ni**
- **These latest intercepts have, at a minimum, confirmed the strike and dip extents of the new surface of 550m and 150m respectively, with potential for further expansion identified**
- **The LN04a surface continues to reinforce the potential of the Golden Mile zone to host significant high grade nickel mineralisation in close proximity (within 90 metres) to existing underground infrastructure**
- **Two diamond drill rigs continue operating underground at the Northern Operations, with drill programs focused on both Golden Mile exploration and grade control drilling**

Mincor Resources NL (**ASX: MCR**, **"Mincor"** or the **"Company"**) is pleased to report further significant results from underground drilling targeting the recently discovered nickel surface in the highly prospective exploration zone between the Company's Long and Durkin North Operations at Kambalda in Western Australia (together, the "Northern Operations").

Drilling continues to expand and increase confidence in the LN04a surface, paving the way for an initial Mineral Resource Estimate (MRE) in July 2022, if not earlier with the timely delivery of assays.

New drilling points to an expanded LN04a surface

When Mincor first announced the discovery of the LN04a surface (see **ASX Release 21 March 2022**), the Company defined the initial spatial extents of the new surface of approximately 550m by 150m.

The latest round of drilling has provided additional confidence in the continuity of the mineralised surface within those extents, but with potential to grow beyond the original interpretation, with the surface remaining open along strike and, notably, up-dip (Figure 1).

Recent drilling has also continued to reflect the high-grade massive sulphide intersections observed in the earlier rounds of drilling, resembling the typical Kambalda-type ore surface mined historically at Mincor's Northern Operations.

A significant underground drilling program will continue at the Golden Mile over the remainder of CY2022.

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Mincor Northern Operations – LN04a Surface

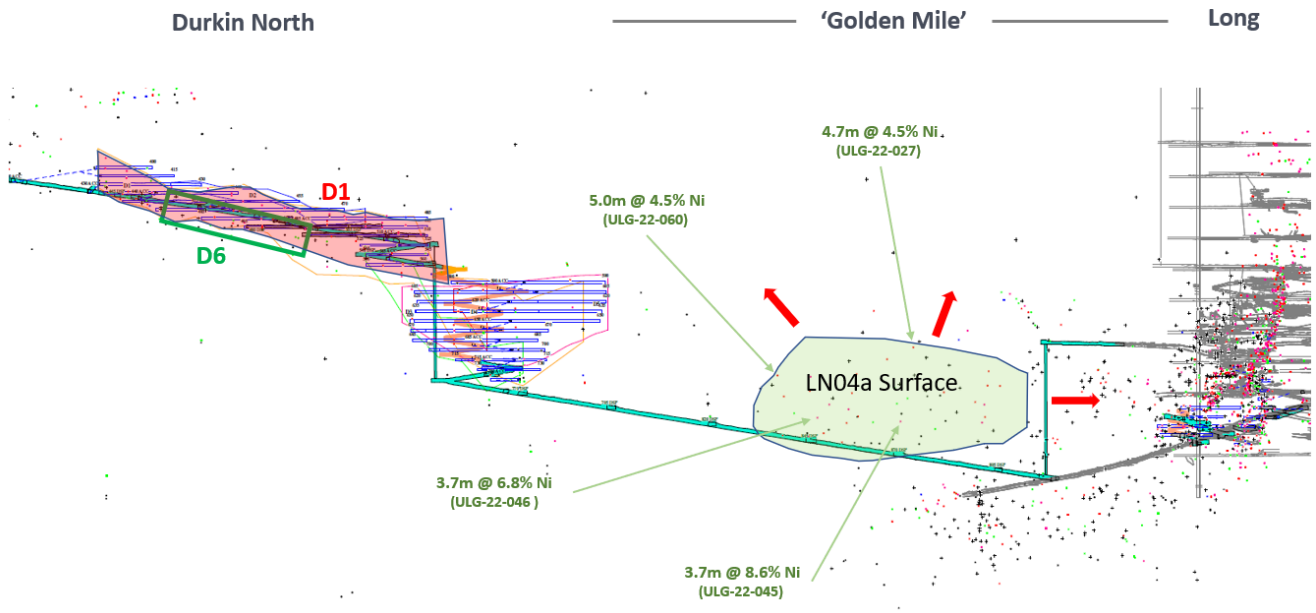

Figure 1: Schematic of the Northern Operations (facing North), highlighting key new drill hole intercepts within the LN04a surface. LN04a Surface remains open in the directions indicated by red arrow(s).

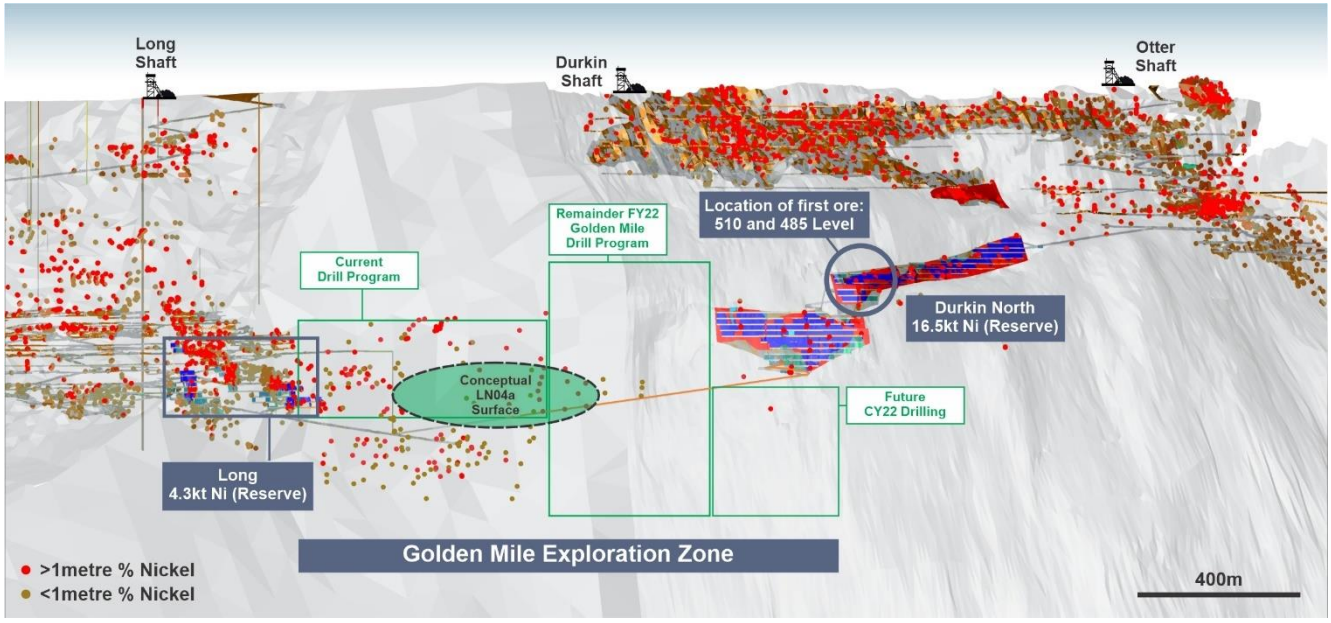

Figure 2. Location of the conceptual LN04a surface within the greater Kambalda Dome (facing South). Note the extent of Golden Mile drilling still to take place over the remainder of CY22.

Figure 3. Massive and matrix textured nickel intercept in underground diamond drilling, LN04a (ULG-22-045)

Management Comment

Mincor's Managing Director, David Southam, said: *"The Golden Mile exploration is continuing to gather serious momentum, with the latest round of drilling into the LNO4a surface not only confirming our original interpretation, but also highlighting the potential to expand the surface. Importantly, we are continuing to see high-grade, high tenor nickel sulphide intersections that are typical of the orebodies of Mincor's Northern Operations.*

"Our early success at the Golden Mile reinforces the Company's long-held view of the outstanding exploration potential between the Long and Durkin North operations at Kambalda. It is a vote of confidence in the Company's strategy to combine the infrastructure of the two operations and dedicate significant resources to unlock this exciting exploration opportunity.

"With production now underway from both Northern Operations and Cassini, first cash-flow expected in June, and our exploration and resource teams working hard to deliver an Initial Mineral Resource for the LN04a surface, we expect that the next few months will be an exciting time for Mincor as we complete our transition to a mid-tier nickel producer and strengthen our near-term growth pathway."

- ENDS -

Approved by:
Board of Mincor Resources NL

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Summary Information

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

Forward Looking Statements

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

APPENDIX 1: 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.

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.

APPENDIX 2: 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 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth							
Long Victor - LN04a													
LG137-039	374036.5	550753.1	-392.0	512.5	8	321.9	437.60	437.92	0.32	0.1	5.9	0.7	0.2
LG137-084	373958.0	550898.1	-388.5	350.4	11	322.6	154.30	161.30	7.00	2.3	3.8	0.3	0.1
LG137-155	373956.6	550897.4	-389.0	577.1	1	299.6	510.00	511.00	1.00	NA	Porphyry Obscured		
LG14-38	374111.0	550600.1	-409.6	645	-1	326.0	488.00	490.00	1.00	NA	Porphyry Obscured		
LG16-409	373819.5	550941.3	-615.2	120.3	53	46.0	79.80	83.40	3.60	1.8	4.7	0.5	0.1
LNSD-066	373471.6	550737.5	311.6	857.8	-53	44.8	782.20	783.85	1.65	1.5	2.1	0.2	0.0
LNSD-067	373470.8	550736.7	311.4	960.4	-61	24.6	888.00	889.00	1.00	NA	Porphyry Obscured		
ULG-21-005	373868.9	550888.7	-386.2	212.8	23	1.0	143.00	144.00	1.00	NA	Porphyry Obscured		
ULG-21-009	373868.9	550888.6	-388.3	212.8	-25	339.5	159.00	160.00	1.00	NA	Porphyry Obscured		
ULG-21-018	373606.5	551020.6	-569.5	218.3	22	30.1	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	194.00	195.00	1.00	NA	Porphyry Obscured		
ULG-21-027	373869.5	550888.7	-386.9	341.8	10	340.5	160.00	161.00	1.00	NA	Porphyry Obscured		
ULG-21-029	373869.9	550888.3	-388.6	203.7	-58	345.9	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	338.1	157.00	158.00	1.00	NA	Porphyry Obscured		
ULG-21-033	373870.1	550888.7	-387.4	190.1	2	349.5	144.00	145.00	1.00	NA	Porphyry Obscured		
ULG-21-040	373606.2	551020.8	-568.6	175.7	39	30.3	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	30.1	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	30.4	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	54	30.6	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	30.7	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	43	30.6	162.00	162.60	0.60	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	67.9	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	63.7	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	352.3	117.64	118.34	0.70	0.6	5.3	0.3	0.1
ULG-22-005	373459.7	551090.0	-547.8	380	42	351.7	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	351.9	137.60	139.50	1.90	1.6	3.8	0.2	0.1
ULG-22-009	373458.7	551089.7	-547.7	242.7	1	336.3	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-22-025	373462.8	551088.4	-547.5	197.3	25	65.0	162.00	163.00	1.00	NA	Porphyry Obscured		
ULG-22-027	373462.8	551088.4	-547.5	215	36	60.8	233.80	238.47	4.67	2.5	4.5	0.5	0.1
ULG-22-038	373462.8	551088.0	-546.0	200	20	63.6	158.77	158.90	0.13	0.1	1.2	0.0	0.0
ULG-22-039	373605.9	551020.8	-568.6	167.7	35	24.1	123.00	124.00	1.00	NA	Porphyry Obscured		
ULG-22-040	373458.6	551089.7	-547.6	170.8	7	6.6	102.20	102.30	0.10	0.1	4.7	0.2	0.1
ULG-22-041	373608.3	551020.1	-567.9	242.6	35	58.2	190.63	193.40	2.77	1.9	2.9	0.2	0.1
ULG-22-042	373458.5	551090.0	-546.0	188.7	29	9.8	121.80	122.16	0.36	0.3	5.2	1.8	0.3
ULG-22-043	373608.4	551019.9	-569.1	224.5	30	67.2	162.50	163.11			Assays Awaited		
ULG-22-044	373459.4	551090.0	-544.8	168.2	44	11.0	132.66	135.40	2.74	1.8	3.7	0.3	0.1
ULG-22-045	373608.6	551020.0	-570.0	168.8	19	72.0	140.75	144.40	3.65	2.9	8.6	0.6	0.2
ULG-22-046	373459.3	551090.0	-546.9	182.2	17	259.7	116.83	120.50	3.67	2.8	6.8	0.3	0.1
ULG-22-047	373608.6	551020.0	-570.0	224.7	2	76.4	139.00	140.00	1.00	NA	Porphyry Obscured		
ULG-22-050	373462.5	551088.4	-547.2	122.2	13	55.3	116.33	116.90	0.57	0.5	1.8	0.1	0.0
ULG-22-051	373606.5	551020.6	-569.5	176.4	30	53.6	164.23	164.28	0.05	0.05	4.3	0.4	0.1
ULG-22-052	373460.9	551090.0	-547.1	200	27	56.5	172.05	177.25	5.20	2.5	1.6	0.1	0.0
ULG-22-053	373607.9	551020.3	-568.9	225	40	42.3	169.00	170.00	1.00	NA	Porphyry Obscured		
ULG-22-054	373460.7	551089.3	-547.5	254.3	39	46.0	203.85	206.00	2.15	1.0	3.6	0.3	0.1
ULG-22-055	373608.5	551019.0	-570.2	230.7	15	83.7	151.00	152.00	1.00	NA	Porphyry Obscured		
ULG-22-056	373460.2	551090.0	-544.5	191.7	46	23.8	177.00	178.00	1.00	NA	Porphyry Obscured		
ULG-22-057	373608.6	551019.2	-569.3	239.2	25	79.6	146.60	148.90	2.30	1.8	4.1	0.2	0.1
ULG-22-058	373297.8	551177.7	-521.0	186.7	31	58.1	124.00	125.00	1.00	NA	Porphyry Obscured		
ULG-22-059	373608.8	551019.4	-568.2	198.2	34	75.8	196.07	198.20			Assays Awaited		
ULG-22-060	373297.8	551177.7	-521.0	160.46	35	67.6	132.00	137.00	5.00	3.5	4.5	0.3	0.1
ULG-22-061	373608.4	551019.6	-569.2	289	42	58.0	207.69	209.92			Assays Awaited		
ULG-22-067	373463.0	551088.3	-545.8	287.6	31	68.1	237.00	238.00	1.00	NA	Porphyry Obscured		

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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.	• All drilling at LN04a is underground diamond drilling undertaken by a reputable contractor in line with industry best practise. • Diamond drill core samples include HQ3 and NQ2 diameter core. • 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. • Nickel sulphide mineralisation is visible in the drill core and between 5-10 metres before and after mineralised intersections are sampled routinely. • 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. • Average sample sizes are between 2.5-3.5kg and are considered appropriate and representative for this type of mineralisation and drilling. • Historical diamond drilling and sampling procedures followed by IGO Limited (IGO) 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.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Underground diamond drilling accounts for 100% of the drilling completed by Mincor. • Diamond drill core is HQ3 and NQ2 diameter. • IGO drilling utilised conventional underground drilling methods in line with best industry practise.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond drill core recoveries are measured for each drill run. Overall recoveries are generally >99%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship between grade and core loss. • Re-examination of the IGO diamond drill core indicates that drill core recoveries were very high, and no issues were noted.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All 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. • All geological data are data stored in the database. • For diamond core, relevant structural and geotechnical information in line with the standard industry practises is recorded. • Geological logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). • 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.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all 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.	• Following geological logging and photographing diamond core was cut in half using Almonte automatic core cutter. • One half is sent to the laboratory for assaying and the other half retained in core trays. • Sample lengths do not cross geological boundaries and are typically 1m per individual sample. • 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. • 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. • Sample sizes are considered appropriate for this style of mineralisation and rock types. • Sample preparation follows industry best practise involving oven drying, crushing, splitting and pulverisation (total preparation). • Based on the available records IGO sampling and sampling preparation methods were all in line with the industry best practise.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples are submitted to Bureau Veritas Mineral Laboratories in Canning Vale for sample preparation and assaying. • 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. • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up between 5% to 10% of all samples. • Laboratory QAQC involves the use of internal standards using CRM, blanks, splits and replicates as part of the in-house procedures. • Repeat and/or duplicate analysis indicate that precision of samples assayed is within acceptable limits. • Monthly QAQC reports are compiled by database consultants Maxgeo and distributed to Mincor. • Based on the available records IGO assay protocols and methods were all in line with the industry best practise.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Nickel mineralisation is highly visible and significant intersections have not been independently verified. • Mincor's Group Mine Geologist and/or Exploration Manager have reviewed mineralised intersections. • To date, Mincor has not twinned any diamond drill holes. • 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. • Based on the available database records IGO assay protocols and methods were all in line with the industry best practise.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Underground collars and back sights are set out by Mincor's registered surveyor in local mine grid. • Current Mincor underground holes are collar set-up using Devicloud Azialigner • All diamond holes were surveyed by a reputable contractor using a DeviGyro gyroscopic survey instrument which has a stated azimuth and dip accuracy of ± 0.1°. • Based on the available database records IGO down hole survey methods were all in line with the industry best practise.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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. • Further infill drilling may be required for Resource Estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• As much as possible, drill holes targeting LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation. • 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 at LN04a. • 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.
Sample security	• The measures taken to ensure sample security.	• Sample chain of custody is managed by Mincor. • Drill core is delivered to core logging yard by drilling contractor and is in the custody of Mincor employees up until it is sampled. • Samples are either delivered to the laboratory by recognised freight service provided or are delivered directly by Mincor employees. • Laboratory checks samples received against sample submission forms and notifies Mincor of any discrepancies. • Based on the available records IGO have followed the industry best practise in relation to sample security.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• LN04a and the Long Operation are located within Location 48 Lot 13 (Freehold land) and are 100% owned by Mincor Resources NL. • Durkin North Operation is within Location 48 Lot 12 (Freehold land) and is 100% owned by Mincor Resources NL.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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. The work completed by WMC and IGO is considered to be a very high standard.
Geology	• Deposit type, geological setting and style of mineralisation.	• The LN04a area is typical of the "Kambalda" style nickel sulphide deposits.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o 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.	• 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.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. Composites may contain internal waste; however, the 1% composite must carry in both directions. Unless otherwise noted. • 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The general strike and dip of the basalt contact within Long, Durkin North orebodies, Golden Mile and LN04a 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. • 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. • 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.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the main body of this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• LN04a pierce points are represented on the images in body of the report. • Drill collar locations and other relevant information is provided in the appendices. • All assay information, and holes which are pending assay results are included in this report. • This report provides sufficient context and is considered balanced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Downhole electromagnetic modelling has been used to support geological interpretation where available. • Drilling within the LN04a is ongoing.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• LN04a mineralised surface remain open along strike and up-dip. • 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. • The above proposed drill spacing is considered sufficient for future detailed geological modelling and resource estimation work.