25 July 2022

INITIAL RESOURCE OF 22,600 NICKEL TONNES FOR NEW LN04a SURFACE SETS STRONG FOUNDATION FOR GROWTH AT THE GOLDEN MILE

Significant new Mineral Resource confirms the potential for new, high-grade nickel sulphide discoveries that will underpin mine life extensions at the Northern Operations

HIGHLIGHTS

- **Initial Mineral Resource Estimate for the LN04a Surface of 576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes**
- **The LN04a Surface is located immediately along strike of the Long Mine, close to existing (new) underground infrastructure connecting the Long and Durkin North Operations**
- **The initial LN04a Mineral Resource delivers a substantial (41%) increase in nickel tonnes compared with the existing Long/Durkin North Resource**
- **71% (~16,000 Ni tonnes) of the LN04a Mineral Resource defined as higher confidence Indicated Resource**
- **Combined Long/Durkin North/LN04a Mineral Resource now exceeds 77,000 Ni tonnes**
- **Initial Mineral Resource delivered within 13 months from the commencement of the first Golden Mile exploration drilling program**
- **Drilling continues, targeting both identified potential extensions to the newly defined LN04a Surface and extensions to the Durkin North orebodies at the opposite end of the Golden Mile ("D" Series Ore surfaces)**
- **The substantial uplift in nickel tonnes from the delineation of the high-grade LN04a Surface represents a step-change for Mincor's Northern Operations, with the focus now on delivering an initial Ore Reserve for the LN04a later this year, with the potential to add mine life and/or increases in mining throughput**
- **LN04a represents another significant exploration success story for Mincor, adding to the recent discoveries of Hartley (early-stage exploration) and the award-winning Cassini Discovery, now Australia's newest underground nickel operation**

Mincor Resources NL (**ASX: MCR**, **"Mincor"** or the **"Company"**) is pleased to report an initial JORC compliant Mineral Resource Estimate (**MRE**) for the LN04a Surface, located in the Golden Mile exploration zone between the Long and Durkin North Mines at its Northern Operations in Kambalda, Western Australia.

The initial or "Phase 1" MRE for LN04a has defined a high-grade Indicated and Inferred Mineral Resource of 576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes. Importantly, 71% or ~16,000 Ni tonnes of the new Mineral Resource, is classified as Indicated, with the remaining 29% classified as Inferred.

The completion of the Phase 1 LN04a MRE has resulted in a significant uplift in the overall Mineral Resource for the Northern Operations, increasing the existing Long/Durkin North Resources by 41% to 77,000 tonnes of contained nickel. Global Mineral Resources for the Northern Operations (all Resources) now stand at almost 90,000 tonnes of contained nickel.

Importantly, the LN04a Surface remains open both up-dip and along strike as the surface extends along the Golden Mile towards Durkin North. Delineation of the upper portion and the up-dip strike extents will continue through the remainder of FY23, as the Golden Mile drilling program moves into its next phase.

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The delineation of the LN04a Surface represents a "proof-of-concept" of Mincor's ambitions within the Golden Mile exploration area.

The Company's decision to link the existing Long Operation to the new Durkin North deposit has facilitated excellent underground drill testing positions for the Golden Mile targets, while also providing close, high-quality infrastructure to support rapid Mineral Resource development.

The Company has commenced work on an initial Ore Reserve covering LN04a, targeted for release later this year, while continuing to explore and delineate an enlarged LN04a Surface.

Mincor's Managing Director, David Southam, said:

"The delivery of a significant new high-grade Resource at the Golden Mile is a game-changer for our Kambalda Nickel Operations. Delineating 22,600 tonnes of contained nickel in what is only Phase 1 of a significant drilling program on the Golden Mile speaks volumes for the potential to add significant nickel tonnes quickly and efficiently to our operations.

"Importantly, the LN04a Surface remains open, and we have extensive drilling programs continuing with the dual objective of defining an initial Ore Reserve, while continuing to expand the overall extent of the Surface, both up-dip and along-strike towards our existing Durkin North orebodies.

"In just 13 months since starting drilling at the Golden Mile, we've been able to unlock the most significant new discovery since our initial Cassini discovery – and one of the more significant discoveries across the Kambalda district in recent memory – while at the same time increasing our global Long/Durkin North Resource by 41%.

"Geologists have long discussed the potential for the Golden Mile zone to host significant nickel resources, with this fantastic result representing an emphatic proof-of-concept of that theory.

"We must pause to recognise the outstanding efforts of the Mincor team in achieving this result. Our geologists, operational teams and consultants have delivered an incredibly high-quality body of work, in what has been an incredibly busy period for the Company with the ramp-up of production in Kambalda.

"Having completed our return to the ranks of Australia's nickel producers, this excellent result demonstrates the exciting growth pathway now in front of us as we continue to unlock the potential of the Kambalda district."

LN04a SURFACE MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate (MRE) for the LN04a Surface as at 25 July 2022 is shown in the Table 1 below. The MRE is the result of underground drilling completed over a 13-month period from June 2021 to June 2022 from the Golden Mile, a 1.1 km zone between the Long and Durkin North mines within the Kambalda Dome (Figure 1). Most of the drill holes included in this MRE have previously been released to the ASX (*21 March 2022 MCR ASX*; *2 June 2022 MCR ASX releases*). All of the drill holes pertaining to the LN04a Surface MRE are included in Appendix 1.

Table 1: LN04a Surface Mineral Resource Estimate at 1% Ni cut-off grade

RESOURCE	INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
LN04a	**422,000**	**3.8**	**155,000**	**4.3**	**576,000**	**3.9**	**22,600**

Note: Figures have been rounded to the nearest 1,000 tonnes, 0.1% Ni grade and 100t Ni metal.

A long-section of the LN04a Surface with the outline of the Indicated and Inferred Mineral Resources is shown in Figure 1. Nearby Long and Durkin North nickel deposits are also shown,"bookending" the Golden Mile exploration zone

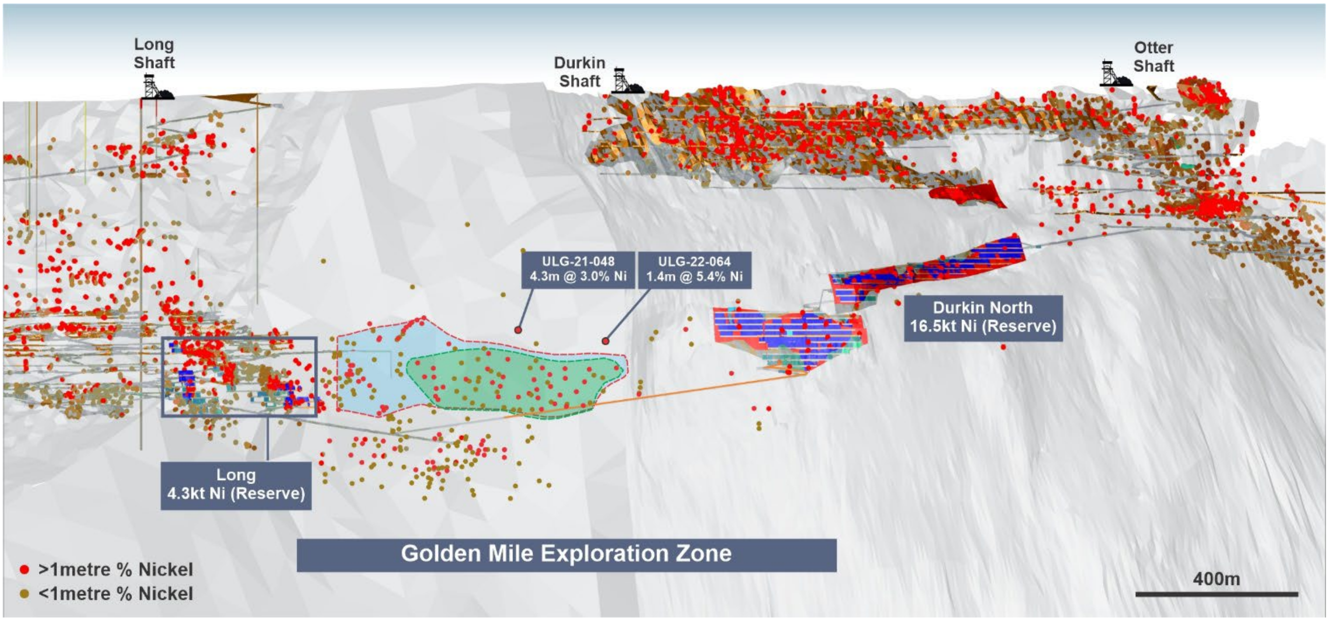

Figure 1. Long-section of the LN04a Surface within the greater Kambalda Dome (facing South). LN04a Indicated Resource outline is shown in green, with the Inferred Resource depicted in light blue. Also illustrated in Figure 1, two daimond drill intercepts on likely up-dip extensions of the LN04a (ULG-21-048 and ULG-22-064), part of the focus of future drilling on the Golden Mile.

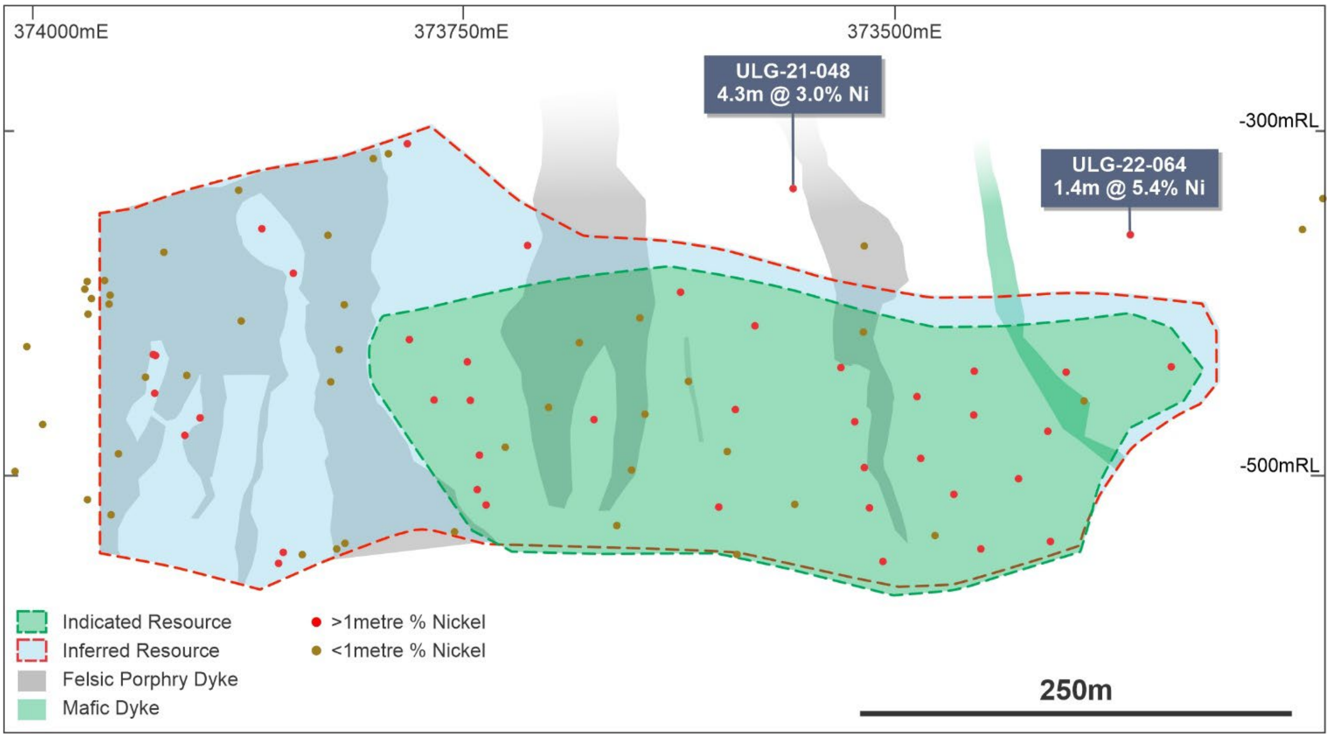

Figure 2. LN04a long-section (facing South) illustrating areas of Indicated Resource (green) and Inferred Resource (light blue) Mineral Resource classification, drill hole pierce points and modelled felsic porphyry and dolerite dykes. In this orineation, the exisitng Long development is on the far left, with the Durkin orebodies located far right (well beyond the extents of this image). Also illustrated in Figure 2, two daimond drill intercepts on likely up-dip extensions of the LN04a (ULG-21-048 and ULG-22-064).

LN04a SURFACE TECHNICAL SUMMARY – MINERAL RESOURCE ESTIMATION

The LN04a Surface Mineral Resource was estimated by independent consultants from Cube Consulting Pty Ltd (Cube) in conjunction with Mincor geological staff. Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1 - Sections 1, 2 and 3 (Appendix 4), Mincor Resources NL provides the following material information.

Location

Mincor's Northern Operations at Kambalda, including Durkin North and Long Mines, Golden Mile and the LN04a Surface are all located within Location 48, Lots 11, 12 and 13 (Freehold Land) which are 100% owned by Mincor Resources NL. The area is located approximately 550 km east of Perth and 50 km south-southeast of Kalgoorlie within the Kambalda Nickel District, Eastern Goldfields, Western Australia. Access to the Northern Operations is via the sealed Goldfields Highway from either Kalgoorlie or Norseman (Figure 3).

The LN04a Surface is located between the Long and Durkin North mines and can be accessed from the Long-Victor and Otter-Juan underground portals. In places, the LN04a surface is within 90m of the existing underground infrastructure that will connect mining operations at Durkin North and Long (Figure 1).

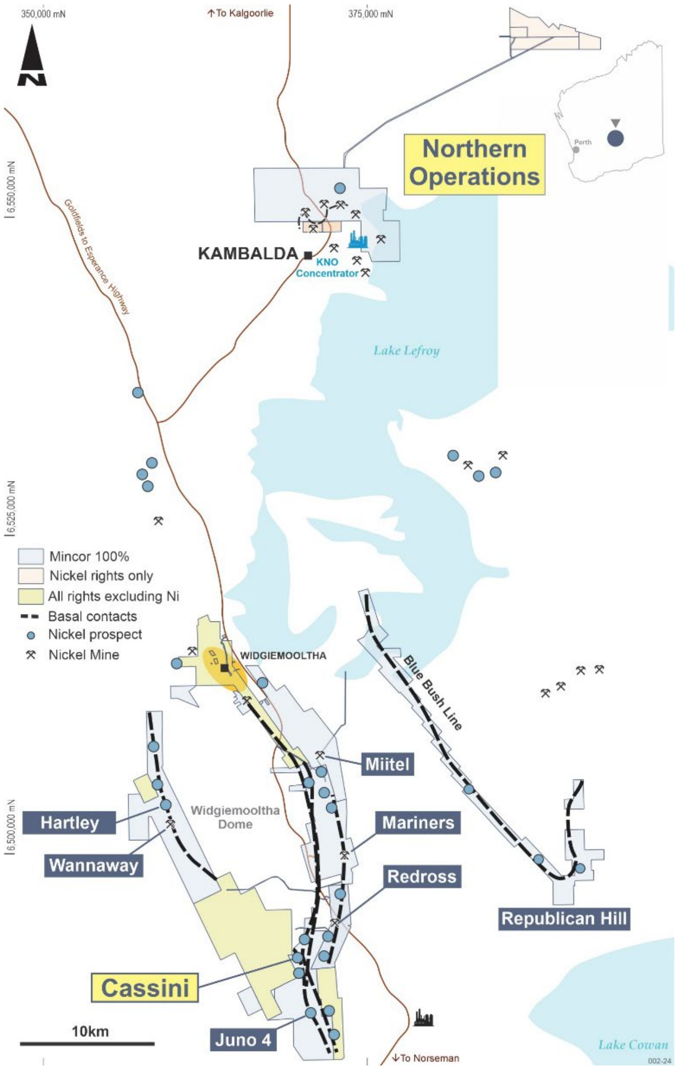

Figure 3. Location map, highlighting MCR's Northern Operations

History and Prior Production

Kambalda is a world-class nickel sulphide district discovered in mid-1960's and is best known for high-grade, multiple orebodies and distinct association of mineralisation at the base of Kambalda Komatiite lava flows stacked over and above the Lunnon Basalt contact.

The Long nickel sulphide deposit was discovered by WMC Resources in 1971, with underground development commencing in 1975 and first production in 1979. WMC Resources ceased production at the Long Mine in 1999. Independence Group NL (IGO) acquired the Long Mine from WMC Resources and resumed production in 2002. The mine was operational until 2018. In 2019, Mincor acquired IGO's Kambalda assets including the Long Mine, which is currently being mined and is part of Mincor's Northern Operations.

The Durkin nickel sulphide deposit was discovered in 1967 by WMC Resources. Underground mining commenced in 1969 following completion of the Durkin shaft and WMC Resources closed the mine in 1980. Durkin and several other operations were placed on care and maintenance and in 2001, Otter-Juan, McMahon, Coronet and Durkin Mines were acquired by Goldfields Mine Management Pty Ltd (GMM). In 2007, Mincor acquired and subsequently re-started GMM's Kambalda operations, including Durkin Mine. Since 2007, Mincor has focussed on extensional drilling and development of Durkin North (D1/D2 and D3/D5) orebodies which are currently being mined and are part of Mincor's Northern Operations.

Mincor's acquisition of the Long Mine in 2019, has for the first time since 2001, consolidated ownership of the highly prospective, underexplored, 1.1 km zone between the Long and Durkin North orebodies, referred to as the Golden Mile (Figure 1). The Golden Mile area is accessible via a recently developed incline that will connect the Long and Durkin North mines.

A major exploration program of underground drilling commenced at the Golden Mile in June 2021. The program initially comprised sequential "fans" of underground diamond drill holes which, in conjunction with down-hole electromagnetic (DHEM) surveys, were designed to systematically test for significant new zones of nickel sulphide mineralisation (see ASX Release dated 15 July 2021). Drilling commenced from the incline stockpile closest to the Long Mine and advanced towards the Durkin Mine. By the end of 2021, systematic diamond drill testing of the Golden Mile had highlighted a number of mineralised 'trends' or 'surfaces' across the zone, considered broadly to be extensions of the Long and Durkin North orebodies. In early 2022, commencement of an infill drilling program of the zone closest to Long Mine has resulted in the definition of a significant new mineralised position, referred to as the LN04a Surface. Preliminary interpretation suggested that the LN04a Surface is a continuation of the suite of mineralised surfaces mined historically at Long. From March until end of June 2022, drilling activities were focused on further defining the extents of the LN04a Surface, resulting in the MRE reported herein. There has been no historical production from the LN04a Surface.

The LN04a Surface is the first discovery within Mincor's Golden Mile nickel exploration corridor, which in places is located only 90m from the Long-Durkin connecting incline. The LN04a Surface remains open along strike and up-dip (Figure 1).

The drill program at the Golden Mile completed to date represents a portion of a broader exploration program, with significant drilling scheduled to continue over the remainder of FY23 to test for the extensions of the LN04a Surface and new mineralised positions within the underexplored part of the Golden Mile.

Geology

The LN04a resource is located within the Kambalda Dome, a doubly-plunging antiform in the south-central part of the Norseman-Wiluna Greenstone Belt of the Eastern Goldfields Province. The Dome is directly adjacent to the major NNW-trending Boulder-Lefroy fault system, is cored by a granitoid body and flanked by thrust ramps.

The stratigraphy of the Dome is comprised of Archaean mafic, ultramafic and sedimentary rocks extruded and deposited in an extensional environment. The lowermost mafic unit is the Lunnon Basalt, a thick sequence of pillowed to massive tholeiitic basalts. The basalts are overlain by up to 1,200 m of the ultramafic Kambalda Komatiite formation, and a sequence of 1,000 m to 1,600 m of silicious, high magnesium basalts referred to as the Devons Consols and Paringa Basalt formations. The basalt units are separated by the 1m to 10m thick Kapai slate. This stratigraphy is cross-cut by later felsic porphyry and dolerite dykes.

Nickel mineralisation is mainly restricted to the basal contact of komatiitic flows just above and/or along the Kambalda Komatiite contact with the Lunnon Basalt. Nickel sulphide deposits occur within depressions in underlying units considered to be channels formed through erosion at the time of active lava flow or in pre-eruptive topographic lows. Nickel mineralisation occurs in massive, matrix, stringer and disseminated sulphide forms. Brecciated ores occur in areas of tectonic disruption.

The stratigraphy and mineralisation have undergone a complex structural history of thrusting, asymmetric inclined-to-recumbent folding, overprinted by open upright folds with a pervasive NNW cleavage, followed by regional NNW trending wrench faulting. Metamorphic grade ranges from greenschist to mid-amphibolite facies and was associated with extensive hydration and carbonation of ultramafic lithologies. Consequently talc-carbonate alteration is widespread throughout ultramafic lithologies (komatiites and peridotites).

The LN04a Surface is a typical Kambalda-style (Type 1) nickel deposit, with nickel-iron sulphide mineralisation contained within narrow, ribbon-like (surface) structures of varying dip and dip directions. The surface is comprised of massive sulphide and associated matrix-textured and disseminated nickel-iron sulphides and is defined by geological logging and a Ni grade >1%. Post-mineralisation felsic porphyries and dolerite dykes cross-cut the mineralised surface and partially stope out the mineralisation. The distribution of the massive and disseminated mineralisation within the defined surface is complex. The LN04a Surface mineralisation strikes to the WNW (~290°) in the western portion of the surface, but changes orientation towards the NW (~310°) at the eastern portion. It has a variable dip, from ~80° towards SSW in the upper part, rolling back steeply to the NE in the lower western area. The surface varies in width from 0.1 m to 6.0 m wide, and averages 1.5m to 2.0m. The overall strike length of the LN04a Surface, as presently defined by drilling, is approximately 750m, with a down-dip extent of approximately 270m.

Drilling Techniques

Mincor's drilling of the LN04a Surface was conducted by Webdrill Australia Pty Ltd (Webdrill). All drilling was completed from underground, utilising diamond drill rigs producing HQ3 and NQ2 diameter core. All holes were conventionally drilled as up-holes and down-holes and directional drilling was not required. The drill hole coverage across the LN04a surface varies from a nominal drill spacing of 30m by 30m within the Indicated and a nominal 50m by 50m within the Inferred portions of the resource. Drill holes were completed as section and azimuth fans from several different underground locations, and multiple sections were drilled from single positions.

Drill hole collar positions were marked, and final collar positions surveyed by Mincor's registered surveyors in the local mine grid. Drill hole collars and azimuth alignments were setup with the DeviAligner. In-rod surveys of drill hole traces were completed using a DeviGyro gyroscopic survey instrument. Both DeviAligner and DeviGyro tools were operated by Webdrill. Diamond drill core was oriented using the TruCore™ orientation system operated by Webdrill.

Diamond drill hole recoveries were measured and reconciled on a drill-run by drill-run basis. Core recovery was generally >99%, reflecting the competence of the rock units drilled. All areas of core-loss were recorded, and core-blocks inserted and marked to accurately define areas of core loss. Review of the core photos, remaining half core and existing data review of historical drilling completed by IGO, prior to Mincor also showed high core recoveries.

Diamond drill core was placed into stackable PVC core trays and transported to surface for processing. All core trays were marked with hole ID, tray number, core depth start, core depth finish and down-hole facing markers.

Geological Logging

Prior to detailed geological logging, all core was summary logged, orientated, metre-marked, and sample intervals marked for core cutting. All orientated and marked core was photographed wet in core trays.

Logging of core included lithology, alteration, veining, structure, colour, minerals and mineralisation. Fracture counts, RQD and estimates of core recovery were calculated from measurements taken by Mincor's field staff. Logging data was captured using a combination of Excel spreadsheets and MaxGeo's LogChief software. Logging was both qualitative (e.g. colour, minerals), and quantitative (e.g. mineral percent, fracture counts). All logging and related drilling data were uploaded to MaxGeo consultants for final validation and uploading into a 'Datashed 5' SQL based database managed by MaxGeo for Mincor.

Sampling & Subsampling Techniques

Diamond drill core sampling was selective and was based on geological logging. All intervals with visible sulphides were sampled in full and the sampling zone was extended 10 m above and below visible sulphide intervals. Routine sample intervals were 1m in length or sampled to geological contacts, changes in the mineralisation styles, sulphide volume percentages, alteration and/or veins. Consequently, in some instances, individual samples varied from 0.05m to 1.2m in sample length.

Selected sample intervals of the drill core were cut in half along the length of the core axis. One half of the drill core was sent for chemical analysis and other half, which includes bottom of hole orientation line was retained in the core trays. Samples were cut using an Almonte automatic core saw. Half core samples were air dried, dry weighed and the total sample was immersed in water to determine specific gravity. Samples were not coated or sealed during immersion process. A nominal sample of 1m in length was found to vary in weight from 2.5kg to 3.5kg.

All samples were pre-assigned a sample ID that was recorded on a Control Sheet (Cut-Sheet) and transcribed onto calico sample bags. The Control Sheet was also used to assign alternating Standards and Blanks amidst the sample sequence as quality assurance and quality control (QAQC) measures. Standards used were certified reference materials (CRMs), whereas Blanks were barren coarse crushed, quartz and feldspar samples obtained by Mincor. In case of the LN04a Surface, Mincor did not use core duplicates for QAQC. Greater than 5% of total samples submitted for chemical analysis were QAQC materials.

Samples were dispatched to Bureau Veritas Mineral Laboratories (BV) in Canning Vale, Perth, Western Australia by a recognised, commercial freight company. Full chain of custody was maintained through record of samples via control sheets, laboratory sample submission sheets, transport weigh-bills and use of tracked commercial cargo carriers. Bureau Veritas assay laboratory physically sorted and verified receipt of samples against provided laboratory sample submission sheets.

Sample Analysis & Methods

All samples collected by Mincor were sent to BV as an independent, industry-accredited external laboratory for all sample preparation and analysis. Samples received by BV were sorted, correlated against sample submission Control Sheets, registered into the BV digital laboratory information management system (LIMS), dried and weighed. Samples were then progressed through primary crushing, sample splitting and pulverizing. Bureau Veritas uses internal laboratory standards, blanks, sample course duplicates and pulp replicates as part of laboratory QAQC process. Internal laboratory QAQA adds an additional 5% to Mincor's QAQC.

Pulverized samples were prepared using a four-acid digest for multi-element analysis by ICP-AES. The analysis suite includes Ni (2), Cu (2), Co (5), Cr (10), As (10), Mg (100), Al (100), Fe (100), Ti (50), S (50) and Zn (2). Detection limits in parts per million are in parentheses.

Final assay results were securely provided as PDF assay certificates and as .csv files from the BV LIMS to Mincor geologists and MaxGeo (Mincor's database consultants). Following validation, the assay data was loaded into Datashed 5 SQL database managed by MaxGeo. MaxGeo consultants were responsible for synchronising all drilling, survey, logging, QAQC and assay data for Mincor. All data pertaining to the LN04a Surface was subject to routine QAQC data reviews and data is within acceptable limits. Data within the Datashed 5 database also included validated IGO data. There have been no noted data discrepancies and/or QAQC issues with historical IGO data and the data quality is considered to be of a high standard.

Geological Modelling & Interpretation

The LN04a Surface has classic Kambalda-style nickel sulphide surface geometry and is associated with an ultramafic komatiite / mafic basalt contact. Mineralisation includes massive, matrix and disseminated nickel iron sulphides. Knowledge and experience gained from drilling, interpreting, modelling, and mining adjacent Long and Durkin North orebodies assisted in interpretation and modelling of the LN04a sulphide Surface. The current geological interpretation is supported by extensive diamond drilling, detailed geological logging, and chemical assays. Confidence in the interpretation, and geological and mineralisation models is based on progressive infill and step-out drilling intersecting geological surfaces as predicted and modelled. The geological / mineralisation interpretation and models are considered robust. Post mineralisation felsic porphyry dykes cut across the mineralised surface and stope out the mineralisation. Further drilling may be required, and interpretation of the felsic porphyry dykes may change as more information becomes available, hence the porphyry affected eastern part of the LN04a Surface has mostly been classified as Inferred. A long section view of the mineral resource classification is shown in Figure 2.

In total, 70 underground diamond drill holes, for a total of 14,988 m, define the current LN04a mineralised Surface. Out of the 70 holes, 47 holes are mineralised along the basal contact between Kambalda Komatiite and Lunnon Basalt, and 23 holes have had this contact position mineralisation stoped-out by felsic porphyry dykes. The current spatial limits of the LN04a Surface are defined by recent drilling and the surface remains open along strike and up-dip, offering substantial exploration upside. Follow up drilling in FY23 is planned to test for the extensions of the LN04a Surface and to increase the confidence in the existing Inferred category Mineral Resources to Indicated.

Resource Estimation Methodology

Cube were engaged by Mincor to generate an MRE for the LN04a Surface. Interpretations of the mineralisation thicknesses, geometries, and orientations for the LN04a were completed by Mincor and supplied to Cube, together with wireframe solids and all drill hole collar, survey, specific gravity, and assay data.

Cube completed estimation and geostatistics using Datamine™ and Snowden Supervisor software. Mincor Resources provide the Competent Person sign-off for the LN04a Surface MRE. As the geometric relationships between the massive sulphide and disseminated/matrix sulphide mineralisation were complex, Categorical Indicator Kriging (CIK) was used to estimate the proportion of a block that was disseminated/matrix or massive. Separate 3D OK estimates were then run for the Ni (and other variable) grades for each mineralisation style ('rock type'), with a final grade for each block estimated by multiplying the rock type proportion by the grade estimates for each rock type.

- Samples were composited to 0.5m to prevent loss of definition between massive, matrix and disseminated mineralisation types. Raw sample intervals across mineralisation varied from 0.01m to 1.10m with a mean sample length across mineralised zones of 0.38m.

- Top-cutting (grade-capping) was not used in the estimation of the LN04a Surface. The nickel grade distributions of the massive, matrix and disseminated mineralisation types were determined to be continuous with higher grade zones being spatially consistent (Figures 4 and 5).
- Variogram calculations were carried out across a single domain assuming late-stage porphyry intrusions did not impact pre-existing mineralisation. Experimental variograms were produced for all variables. The variograms were modelled in normal scores (Gaussian) space and were back transformed to raw space before estimation. Separate variograms were produced for massive and disseminated sulphides. Massive sulphide typically had a low nugget effect of 10 to 20% (low variability). The disseminated sulphide had a higher nugget effect of 30 to 60% (Moderate variability).
- Ordinary Kriging (OK) was used for estimating nickel (Ni), arsenic (As), cobalt (Co), copper (Cu), iron (Fe), magnesium oxide (MgO), sulphur (S) and density (SG).
- Separate Ordinary Kriging estimates were run for these variables for the massive and matrix/disseminated rock types, with a final grade for each block estimated by multiplying the CIK determined massive and disseminated/matrix proportions by the grade estimates.
- Grade and density estimates were extended across the whole LN04a Surface regardless of post-mineralisation felsic porphyry dykes, and then depleted in areas of porphyry cross-cutting mineralisation using a porphyry intrusive model as a 'cookie-cutter'.
- A parent resource block size of 10m (E) x 2m (N) x 5m (RL) was used for Ordinary Kriging of the estimation of nickel and other elements, as this was considered to best represent the drill hole spacing and geometry of the mineralisation. A parent block size of 2.5m (E) x 2m (N) x 2.5m (RL) was used for Categorical Indicator Kriging (CIK) of the estimates of the proportion of a block that was disseminated/matrix or massive.
- The number of samples informing resource blocks were derived empirically to ensure reasonable local estimates. Octant restrictions and a maximum number of samples per drill hole were not used in the estimation.
- Dynamic Anisotropy was used as the LN04a Surface has a variable geometry. The Dynamic Anisotropy function allowed the search neighbourhood ellipse dip and dip direction to be defined separately for each block being estimated. The local dips and dip directions were calculated from the orientation of the footwall mafic/ultramafic surface wireframe.
- During estimation of grade variables, the search ellipse and variogram orientation were rotated for each parent block. Elements were estimated in three passes with most blocks being estimated in the first pass.
- The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily.
- In addition, a check estimate was run using OK of a different set of 0.5m composites across the whole surface (not split into the massive and disseminated rock types). The overall contained Ni metal within the mineral resource outline for this check was within 2% of the CIK/OK rock type estimate, giving confidence in the resource estimate.

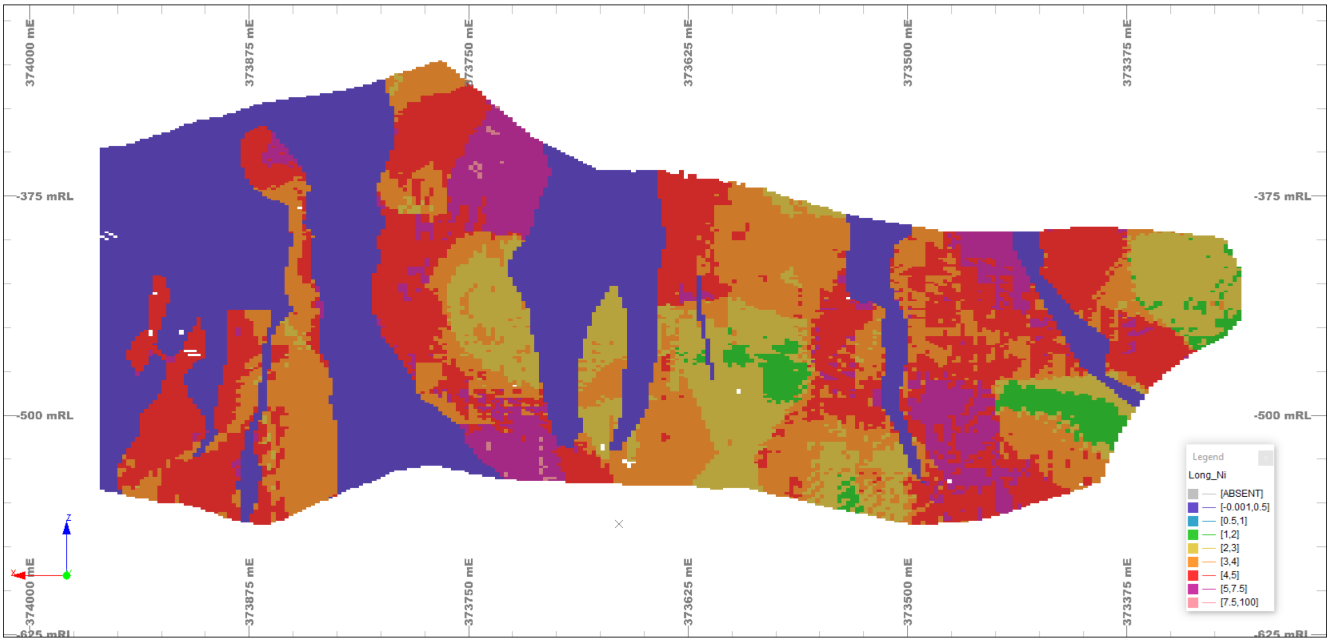

Figure 4. LN04a long-section (facing South) showing the estimated nickel grade distribution for the Indicated and Inferred parts of the MRE. Note felsic porphyry dykes are <0.5% Ni.

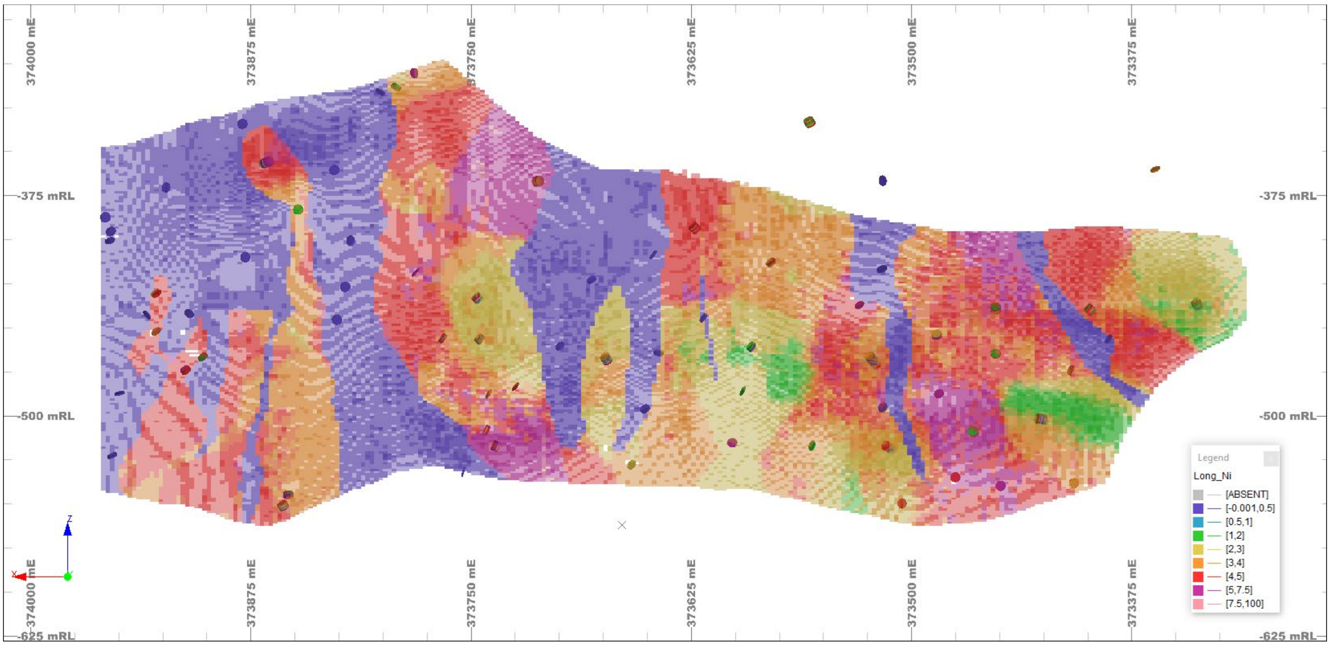

Figure 5. LN04a long-section (facing South) showing the estimated nickel grade distribution for the Indicated and Inferred parts of the MRE with drill hole pierce points. Note felsic porphyry dykes are <0.5% Ni.

Cut-Off Grade

The tonnage and grade were calculated within the mineralised surface at a 1% Ni cut-off grade before any resource classification or depletion due to felsic porphyry dykes. Note that as all the blocks withing the Mineral Resource are above 1% Ni, this essentially represents a 'stratigraphic' cut-off.

Resource Classification Criteria

Mincor maintains responsibility for Mineral Resource classification with guidance on classification provided by Cube. The classification of Mineral Resources uses two criteria:

- Confidence in the nickel (Ni) estimate; and
- Reasonable prospects for eventual economic extraction.

Assessment of confidence in the estimate of nickel included guidelines as outlined in JORC (2012):

- Drill data quality and quantity.
- Geological interpretation, and in particular aspects that impact on nickel mineralisation.
- Geological domaining *(for mineralised surface specific to the estimation of Ni)*, and
- The spatial continuity of nickel mineralisation.

Drill data density was used as a classification criterion along with the kriging pass the data was assigned in estimation. For the LN04a Surface mineral resource estimate, the following classification criteria conditions applied:

- **Indicated** - a nominal drill spacing of 30m x 30m, and kriging pass one or two.
- **Inferred** - within the mineralised surface, on a drill spacing of >30m x 30m, and up to 50m x 50m.

Data quality and quantity is considered adequate with no areas known to be defectively sampled or assayed. A review of QAQC data and reports did not identify any material flaws in the LN04a Surface resource input data and Cube have found the data fit for the purposes of mineral resource estimation. Cube considers Mincor's geological domaining and mineralised surface interpretation as appropriate. The geometry and location of the mineralisation and contacts are considered to be well-drilled and understood in the lower, predominantly Indicated, part of the Surface.

Mineral Resources

The detailed MRE for LN04a Surface as of 25 July 2022 is follows. The MRE excludes mineralisation in areas cut by post-mineralisation felsic porphyry dykes.

CLASSIFICATION	TONNES	Co Ppm	Cu ppm	Ni %	Ni Metal
Indicated	421,691	778	2,787	3.77	15,890
Inferred	154,550	1,016	3,849	4.33	6,685
Total	**576,241**	**842**	**3,072**	**3.92**	**22,574**

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The LN04a Resource is considered to have reasonable prospects for eventual economic extraction based on the following:

- The LN04a surface is located within Location 48 Lots 11 and 13 (Freehold land) and is 100% owned by Mincor Resources NL.

- Grades, widths, and geometry of the LN04a surface are amenable to small-scale underground mining, like many 'Kambalda style' nickel deposits, and are directly comparable to Mincor's current adjacent mining operations at Long and Durkin North.
- Underground development at Mincor's Northern Operations runs parallel and is 90m offset from the LN04a surface. Mining is underway at other nearby surfaces located along strike, i.e. Long and Durkin North.
- The LN04a Mineral Resource will be sent to BHP's nearby Kambalda Nickel Concentrator under Mincor's existing Ore Tolling and Off-take Purchase Agreement ("OTCPA") for its Kambalda Nickel Operations.

Based on all the above, there is no apparent reason that the LN04a Surface, located adjacent to the existing Long Mine could not be mined economically.

- ENDS –

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APPENDIX 1: Nickel Mineral Resources

Nickel Mineral Resources as at 30 June 2021

The detailed breakdown of Mincor Resources NL mineral resources as at 30 June 2021 is tablulated below. All other material increases or depletions to the mineral resources will be updated by the end of June 2022 quarter. The 30 June 2021 mineral resource statement excludes the maiden LN04a MRE which has been listed seperately in the body of this ASX release.

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 tabulated above 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 appear.

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.

The information in this report that relates to LN04a nickel Mineral Resource is based on information compiled by Mark Muller, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muller 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 Muller 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: Nickel Ore Reserves

Nickel Ore Reserves as at 30 June 2021

The detailed breakdown of Mincor Resources NL **Ore Reserves** as at 30 June 2021 is tablulated below.All other material increases or depletions to the mineral reserves will be updated as part of the Annual Reporting cycle.

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

Drill hole collar table with assays included in LN04a Initial Mineral Resource estimate completed

LN04a Drill Results

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth							
LN04a Surface													
LG137-039	374036.5	550753.1	-392.0	512.5	8	322	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	323	154.30	161.30	7.00	2.3	3.8	0.3	0.1
LG137-109	373957.4	550897.8	-389.0	422.5	-3	314	195.00	196.00	1.00	NA	Porphyry Obscured		
LG137-145	373958.5	550898.7	-388.3	128.5	10	348	4.00	5.00	1.00	NA	Porphyry Obscured		
LG137-146	373958.1	550897.9	-389.9	137.9	-31	330	8.00	9.00	1.00	NA	Porphyry Obscured		
LG137-147	373958.3	550897.7	-390.6	167.3	-56	331	11.00	12.00	1.00	NA	Porphyry Obscured		
LG137-151A	373956.8	550897.6	-388.9	418.3	1	305	318.05	322.30	4.25	1.0	6.4		
LG137-152	373958.3	550897.6	-390.6	89.3	-45	313	57.50	58.10	0.60	NA	Porphyry Obscured		
LG137-152A	373958.6	550898.0	-390.5	217	-46	314	56.78	56.90	0.12	0.0	2.2		
LG137-152A							108.88	110.15	1.27	0.7	3.2		
LG137-153	373974.0	550876.3	-391.3	499.6	-46	313	86.47	87.29	0.82	0.6	4.8		
LG137-153							117.75	119.89	2.14	1.6	5.9		
LG137-155	373956.6	550897.4	-389.0	577.1	1	300	540.00	541.00	1.00	NA	Porphyry Obscured		
LG14-38	374111.0	550600.1	-409.6	645	-1	326	443.00	444.00	1.00	NA	Porphyry Obscured		
LG16-406	373922.2	550881.3	-597.1	149.9	69	41	117.00	118.00	1.00	NA	Porphyry Obscured		
LG16-409	373819.5	550941.3	-615.2	120.3	53	46	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	45	782.20	783.85	1.65	1.5	2.1	0.2	0.0
LNSD-066-W1	373471.6	550737.5	311.6	840.9	-53	45	785.00	786.00	1.00	NA	Porphyry Obscured		
LNSD-067	373470.8	550736.7	311.4	960.4	-61	25	888.00	889.00	1.00	NA	Porphyry Obscured		
ULG-19-053A	373922.6	550879.9	-597.1	161.4	60	47	86.00	87.00	1.00	NA	Porphyry Obscured		
ULG-21-001	373869.4	550888.4	-388.4	210	-38	33	89.00	90.00	1.00	NA	Porphyry Obscured		
ULG-21-003	373870.3	550888.8	-386.9	179.84	13	41	80.00	81.00	1.00	NA	Porphyry Obscured		
ULG-21-005	373868.9	550888.7	-386.2	212.8	23	1	135.00	136.00	1.00	NA	Porphyry Obscured		
ULG-21-007	373870.5	550888.2	-388.8	210	-39	64	88.00	89.00	1.00	NA	Porphyry Obscured		
ULG-21-009	373868.9	550888.6	-388.3	212.8	-25	340	151.00	152.00	1.00	NA	Porphyry Obscured		
ULG-21-018	373606.5	551020.6	-569.5	218.3	22	30	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	194.00	195.00	1.00	NA	Porphyry Obscured		
ULG-21-027	373869.5	550888.7	-386.9	341.8	10	341	160.00	161.00	1.00	NA	Porphyry Obscured		
ULG-21-029	373869.9	550888.3	-388.6	203.7	-58	346	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	154.00	155.00	1.00	NA	Porphyry Obscured		
ULG-21-033	373870.1	550888.7	-387.4	190.1	2	349	123.29	123.45	0.16	0.08	2.0	0.0	0.0
ULG-21-040	373606.2	551020.8	-568.6	175.7	39	30	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	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	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	31	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	31	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	31	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	355	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	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	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	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	352	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	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	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	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	199.00	200.00	1.00	NA	Porphyry Obscured		
ULG-22-027	373462.8	551088.4	-547.5	215	36	61	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	64	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	123.00	124.00	1.00	NA	Porphyry Obscured		
ULG-22-040	373458.6	551089.7	-547.6	170.8	7	7	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	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	10	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	162.50	163.11	0.61	0.2	4.2	0.4	0.1
ULG-22-044	373459.4	551090.0	-544.8	168.2	44	11	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	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	0	116.83	120.50	3.67	2.8	6.8	0.3	0.1
ULG-22-050	373462.5	551088.4	-547.2	122.2	13	55	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	54	164.23	164.28	0.05	0.0	4.3	0.4	0.1
ULG-22-052	373460.9	551090.0	-547.1	200	27	57	172.05	174.53	2.48	1.2	2.2	0.1	0.0
ULG-22-053	373607.9	551020.3	-568.9	225	40	42	169.00	170.00	1.00	NA	Porphyry Obscured		
ULG-22-054	373460.7	551089.3	-547.5	254.3	39	46	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	84	151.00	152.00	1.00	NA	Porphyry Obscured		
ULG-22-056	373460.2	551090.0	-544.5	191.7	46	24	176.00	177.00	1.00	NA	Porphyry Obscured		
ULG-22-057	373608.6	551019.2	-569.3	239.2	25	80	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	122.00	123.00	1.00	NA	Porphyry Obscured		
ULG-22-059	373608.8	551019.4	-568.2	198.2	34	76	196.07	198.20	2.13	1.1	3.3	0.4	0.1
ULG-22-060	373297.8	551177.7	-521.0	160.46	35	68	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	206.01	209.92	3.91	2.4	3.1	0.3	0.1
ULG-22-062	373297.8	551177.7	-521.0	146	49	31	108.69	113.60	4.91	2.8	1.8	0.1	0.0
ULG-22-063	373608.4	551019.6	-569.2	363.7	42	72	234.16	234.87	0.71	0.3	7.3	0.8	0.1
*ULG-22-064	373296.9	551180.2	-522.6	215.3	55	30	195.16	196.56	1.40	UNK	5.4	0.3	0.1
ULG-22-067	373463.0	551088.3	-545.8	287.6	31	68	237.00	238.00	1.00	NA	Porphyry Obscured		

*ULG-22-064 drill hole was not used in the LN04a MRE as the assay data was received after the completion of the MRE.

APPENDIX 4: JORC Table 1

Section 1 – Sampling Techniques & Data for LN04A

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 Surface 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 1.2m, respectively. • Nickel sulphide mineralisation is visible in the drill core. Sampling of mineralised intervals includes core up to 10 metres before and after mineralised intersections. • 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 which is managed and maintained by MaxGeo Consultants for Mincor. • 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 (BV) Mineral Laboratories in Canning Vale for sample preparation and assaying. • The analytical techniques used are a four-acid digest followed by an ICP-AES finish reporting 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 10% of all samples (5% MCR + 5% BV internal). • 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 Resources. • Based on the available records IGO assay protocols and methods were 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 Resources' Group Mine Geologist and/or Exploration Manager have reviewed all mineralised intersections. • To date, Mincor Resources has not twinned any diamond drill holes. • Holes are logged using Microsoft Excel templates and MaxGeo's LogChief program on laptop computers using lookup codes. The information was sent to MaxGeo consultants for validation and uploading into a 'Datashed 5' format SQL database. MaxGeo have their own in-built libraries and validation routines with which assays are checked before being uploaded. • Based on the available database records IGO assay protocols and methods are 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 are in line with 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 drill-hole spacing across LN04a Surface is at a nominal 30m x 30m for Indicated and a nominal 50m x 50m for Inferred resources. Extensional drilling is planned on 80m x 40m nominal spacing. • Due to fan drilling from underground, holes are closely collared from within stockpiles that service drilling across multiple sections by varying azimuth and dip set-ups. • Additional infill holes in-between drill sections may be required to understand geological complexity and continuity of mineralisation. • There is no sample compositing of diamond core.
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 the LN04a Surface are designed to intersect mineralisation orthogonally to strike. • Where targeting involves drilling from other than orthogonal directions to strike, mineralisation true width estimates are reviewed and updated using structural data and the well-understood orientation of the footwall basalt surfaces, to which on-contact mineralisation is generally sub-parallel at LN04a Surface. • 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 Resources NL staff. • Drill core is delivered to the core logging yard by the drilling contractor and is in the custody of Mincor employees up until it is sampled. • Samples are delivered to the assay laboratory by recognised freight service provider. • The assay laboratory checks samples received against sample submission forms and notifies Mincor Resources of any discrepancies. • Based on the available records IGO have followed similar thorough sample practises 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 for LN04A *(criteria listed in preceding section 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 Surface and the Long Operation are located within Location 48 Lots 11 and 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• WMC and IGO have explored the Long Deposit. WMC and GMM has explored Durkin and Durkin North Orebodies in the past, however there was only limited historical drilling within the area of LN04a Surface. The work completed by WMC, GMM and IGO is considered to be of a very high standard.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The LN04a Surface area is typical of 'Kambalda' style nickel sulphide deposits associated with Komatiitic ultramafic lava flows.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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.

Criteria	JORC Code explanation	Commentary
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 associated with the Long, Durkin, Durkin North orebodies, and the LN04a Surface is well understood and modelled in 3D. The 3D model is updated continuously as the new drill data becomes available. • Contact nickel sulphide mineralised surfaces, such as LN04a surface, generally follow the orientation of the basal footwall basalt, 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.
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 surface 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, data, and reasoning for transparent independent assessment of outcomes and comments.
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 to continue to extend and define LN04a and surrounding area 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.*	• The LN04a surface mineralised surface remains open along strike and up-dip. • Further underground drilling is planned to test for the along strike and up-dip extensions of the presently defined LN04a surface extent is underway. Additional drill holes in-between existing drill sections maybe required to improve confidence in geological interpretation and convert resource to reserves. • The above proposed maximum drill spacing is considered sufficient for future detailed geological modelling and future resource estimation work.

Section 3 – Estimation & Reporting of LN04A MRE *(criteria listed in preceding section apply to this section)*

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All assay data is sent electronically from the assay lab to MaxGeo, Mincor's database consultants for upload into the Datashed 5 SQL database. All other data is filled in on Microsoft Excel templates which are then imported into the SQL database. • Validation occurs when the geologist uses updated Access database extracts to both plot and visually inspect drill-hole data.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site and inspected the drill core on a continuous basis over the last 12 months.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological domaining and mineralisation interpretation is considered appropriate. The geometry and location of the mineralisation and ultramafic/basalt contact is well drilled and understood – as existing drilling was added, the interpretation stood up well to the new data. This provided confidence in the geological framework of the deposit. • Of the 70 drill holes that intercept the mineralised surface s, 63 are recent high quality diamond core holes completed in 2021 and 2022. • There is little scope for alternative interpretation beyond extending the limits of the mineralisation away from drilling. • The mineralisation is comprised of massive sulphide, matrix, disseminated and stringer nickel sulphides defined by geological logging and with Ni grade >1%.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation strikes at ~290° WNW in the west and to ~310° NW in the east of the deposit over a 750 m extent. • Mineralisation extends for ~270 m down dip. • The true width of mineralisation varies from 0.1 m to 6.0 m with an average true width of 1.5 m to 2.0 m. • The upper limit of mineralisation is at approx. -250 mRL below surface, extending to at least -560 mRL vertically below surface.

Estimation & Modelling Techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points.* • *If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Estimation of nickel (Ni), arsenic (As), cobalt (Co), copper (Cu), iron (Fe), magnesium oxide (MgO), sulphur (S) and density (SG) was by Ordinary Kriging using Datamine's 'dynamic anisotropy' process. This allows the search ellipse and variogram directions to rotate locally to reflect local variations in dip and strike of the mineralised surface s. • Drill-hole samples were length and density weight composited to 0.5m downhole, which was the most frequent sample size. • The 0.5 m composites were assigned an 'Indicator' value of 1 for massive sulphide and 0 for matrix/disseminated. This was based on geological logging and Ni grade. • Variography was done in Supervisor software for the eight variables to be estimated, separately for the massive and disseminated material. • A parent block size of 2.5 m (E) x 2 m (N) x 2.5 m (RL) was used for Categorical Indicator Kriging (CIK) to estimate the proportion of a block that is disseminated/matrix or massive. • A parent resource block size of 10 m (E) x 2 m (N) x 5 m (RL) was used when Ordinary Kriging (OK) was applied to the estimation of nickel and other elements, as this was considered to best represent the drill hole spacing and geometry of the mineralisation. • The OK estimates were run separately for the massive and disseminated rock types. A final grade for each block was estimated by multiplying the rock type proportion (derived from the CIK) by the grade estimates for each rock type. • The minimum number of samples required was 6, with a maximum of 16. • First pass search ellipse radii were similar to the variogram ranges, using the same anisotropy as the variogram models. For the LN04a Surface, this was 50 m to 60 m down plunge, 10 m across strike and 45 m to 50 m perpendicular to plunge. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. For the LN04A Surface, >95% of the blocks were informed on the first or second pass. The third pass was only for some blocks at the edge of the surface. • Grade caps were not used for nickel or any of the other estimated variables, as there were no extreme outlier values. • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods

Criteria	JORC Code explanation	Commentary
		show that the grade estimates honour the input data satisfactorily. • In addition, a check estimate was run using OK of a different set of 0.5 m composites across the whole surface (not split into the massive and disseminated rock types). The overall contained Ni metal within the mineral resource outline for this check was within 2% of the CIK/OK rock type estimate, giving confidence in the resource estimate. • This is a maiden Mineral Resource estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and* • *The method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-Off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised surfaces have been defined stratigraphically and for >1% Ni. No cut-off grade has been used for reporting but is essentially 1% Ni.
Mining Factors or Assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.* • *Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining would be by underground methods, such as those used at the Long and Durkin North nickel mines. There is existing infrastructure in place. Minimum mining widths would be in the order of 2m. • Ore would be transported by road train to BHP Nickel West's nearby Kambalda nickel processing operation.
Metallurgical Factors or Assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.* • *Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• There has been no metallurgical test work completed to date on the nickel sulphide mineralisation from the LN04a surface, which is typical of the Kambalda nickel sulphides. Sulphide and silicate mineralogy of the mineralisation, host and wall-rocks are almost identical to the ore currently mined and processed from Durkin North and Long orebodies. On that basis it is reasonable to expect typical metal recoveries comparable to other mines in the area.
Environmental Factors or Assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported.* • *Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Ore treatment would be at BHP Nickel West's Kambalda nickel processing operation, which has been in operation for 50 years and has adequate tailing facilities. Haulage of waste rock to surface would be minimal, and any potentially acid forming material would be encapsulated in the waste rock dump. Surface disturbance would be minimal, as existing infrastructure would be used. • Hypersaline ground water from the overlying sediments would be discharged to lakes.

Criteria	JORC Code explanation	Commentary
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density has been determined by water immersion techniques for drill core for every sampled interval. • Samples were not waxed, cling-wrapped or sealed from moisture. • The drill core is solid, and is not porous, and thus negligible moisture content. The results are consistent with similar rock types at nearby nickel deposits. • Bulk density was estimated into the block model, and as such local variation is available in the mineralised surface s. Densities for the non-mineralised material were applied per rock type and oxidation state.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• **Indicated** a nominal drill spacing of 30 m x 30 m, and kriging pass one or two. • **Inferred** within mineralised surface s, on a drill spacing of >30 m x 30 m, up to 50 m x 50 m. Also, for kriging passes one or two, but in the more porphyry-affected eastern part of the deposit. • There is high confidence in the geological interpretation, and the input data has been thoroughly checked and is reliable. The geometry and consistency of the mineralised surface s is similar to nearby 'Kambalda-style' nickel deposits. • The results are in line with the Competent Persons' assessment of the deposit.
Audits or Reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent external audits have been completed. The work has been internally peer reviewed by Cube Consulting.
Discussion of Relative Accuracy / Confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. T* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the estimate is reflected in the Mineral Resource classification. Geostatistical metrics (e.g. slope of regression) have also been used to assist with classification but are not the only measure of confidence. • The Mineral Resource relates to global tonnage and grade estimates. • This is a Maiden Mineral Resource estimate, and no mining production has occurred at the LN04A surface.

COMPETENT PERSON'S STATEMENT & COMPLIANCE

The information in this announcement that relates to the LN04a surface nickel geology and nickel Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr. Mark Muller, a Competent Person who is a member of the AusIMM (308162). Mr. Muller is a full-time employee of Mincor Resources NL, having 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 Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Muller consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to the mining, metallurgical and environmental modifying factors or assumptions as they may apply to the Mineral Resource Estimation are based on, and fairly represent, information and supporting documentation prepared by Mr. Muller, who is a Competent Person and Member of the AusIMM (308162), and a full time employee of Mincor Resources NL, having sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration, the activity that they are undertaking and the relevant factors in the particular location of the LN04A deposit to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Muller consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.