QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2022

MINCOR RESOURCES NL
ASX CODE: MCR

27 July 2022

Return to nickel producer status caps another milestone quarter for Mincor, while delivering growth with the release of a new Mineral Resource post quarter-end

June 2022 quarter highlights

- **First Mincor nickel ore processed through BHP Nickel West's ("BHP") Kambalda nickel concentrator, marking a significant milestone as the first batch of ore through the facility since 2018**
- **Nickel production locked in under an enhanced off-take agreement with BHP, with sales now based on imputed nickel in concentrate, calculated upon ore delivery**
- **Receipt of first cash-flow totalling A$25.3 million (net proceeds) in June 2022, representing 90% of the payment for nickel concentrate calculated for ore deliveries up to 31 May 2022**
- **With the receipt of the first payment of sales revenue, the Company has delivered the restart of its Kambalda nickel operations for an actual peak funding outlay of A$98 million[1], ~8% below the previously disclosed figure of A$107 million**
- **Major capital works now predominantly complete, with the new Cassini accommodation village expected to be completed early in the December 2022 quarter**
- **Exploration along the Golden Mile (Northern Operations) has defined a significant new Mineral Resource, known as the LN04a Surface, substantially increasing Mineral Resources at the Northern Operations**
    - **Initial Mineral Resource of 576kt @ 3.9% Ni for 22,600 Ni tonnes**
    - **71% of the Mineral Resource classified as Indicated Mineral Resource**
    - **41% increase in Northern Operations global Mineral Resource (Long/Durkin North)**
    - **Notably, the new ore surface is close to existing (new) underground infrastructure and represents only Stage 1 results of a continuing drill program**
- **Development continued at Cassini and Northern Operations, with development ore from both operations continuing to be transported to the BHP Kambalda Nickel Contractor on a consistent basis**
- **LTIFR remained at zero**
- **Cash at bank of A$79.1 million at quarter-end**

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

"An incredibly exciting quarter for the Company, with our first nickel sales marking our formal return to the ranks of nickel producer. Importantly, our newly enhanced off-take agreement with BHP Nickel West further de-risks our production profile as we continue our ramp-up to full nickel production over the course of FY2023.

"Furthermore, with first revenue, the Company has successfully delivered first nickel production both ahead of schedule and below our peak funding estimates – a remarkable achievement by our people, who have delivered the construction of two underground operations entirely against the backdrop and disruption of a global pandemic.

"The June quarter also marked an important milestone for our Growth and Exploration teams, with Golden Mile exploration activities successfully delineating a significant new Mineral Resource, the LN04a Surface, immediately adding an additional 22,600 tonnes of nickel to our Northern Operations. The identification of a significant new Mineral Resource at the Golden Mile, after only the first pass of exploration drilling, is incredibly exciting for the Company, re-enforcing our core belief of the significant resource development opportunities present right across our portfolio.

"Looking forward, development at both Cassini and the Northern Operations continues to advance with full ramp-up of mining operations anticipated over the remainder of this calendar year."

[1]ASX Announcement 23 June 2022

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Nickel Market

The June quarter has seen nickel return to orderly trading on the LME, following the events of the March quarter. The price has tracked lower over the quarter, returning to February/March levels given ongoing global inflationary pressures and commentary.

The overall thematic continues to remain supportive for nickel, based on limited new supply and continual growth in demand from the EV battery sector. By quarter-end, the nickel price traded around US$23,100/t, or A$33,500/t, well above the price assumed in our 2020 DFS.

Continuing the trend observed over the past 12 months and reflecting the growing tightness in the physical market. LME nickel stockpiles continue to steadily decrease, falling to approximately 66,780 tonnes by 30 June, representing considerably less than one month of global demand.

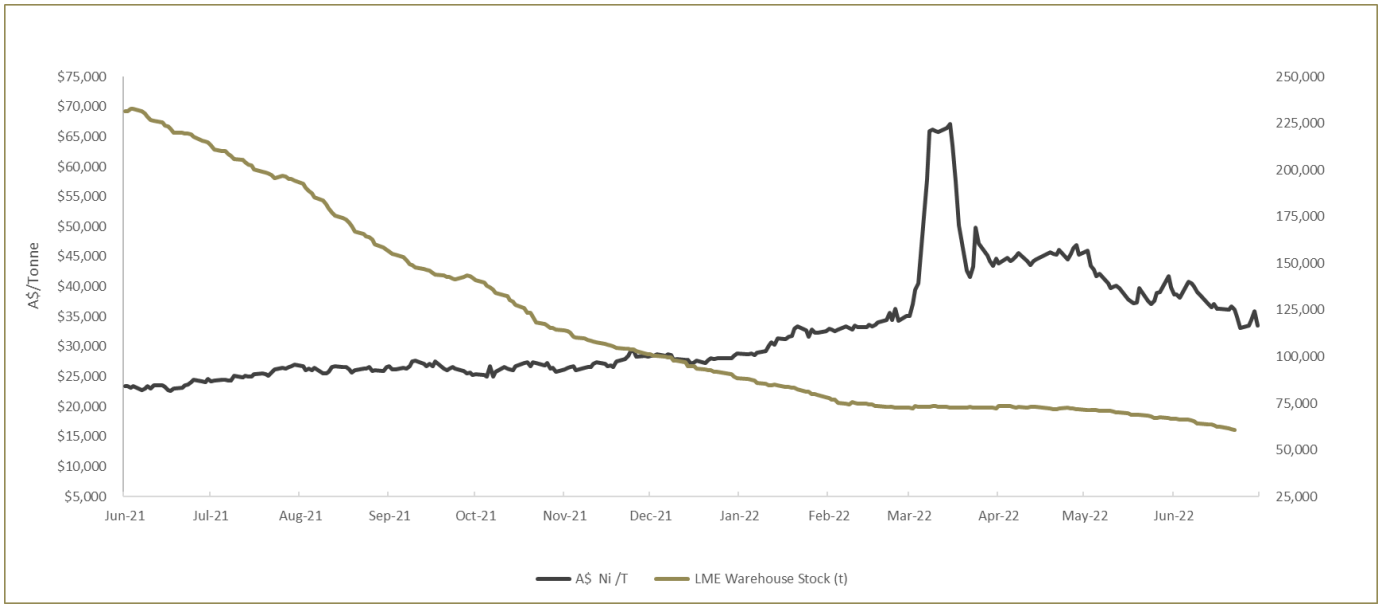

Figure 1: Nickel Price /LME Inventory, last twelve months (London Metal Exchange)

Environmental, Social and Governance (ESG)

Safety

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

During the June quarter, the Company recorded two alternate duty injuries ("**ADI**") and two medically treated injuries (**"MTI"**).

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

Mincor's group 12-month LTIFR remains at zero and the MTIFR is 9.8. The Total Reportable Injury Frequency Rate ("**TRIFR**") decreased to 19.6 during the quarter. Mincor continues to focus on reducing the Group's TRIFR as a priority, as mining activities continue to ramp-up across all operating sites.

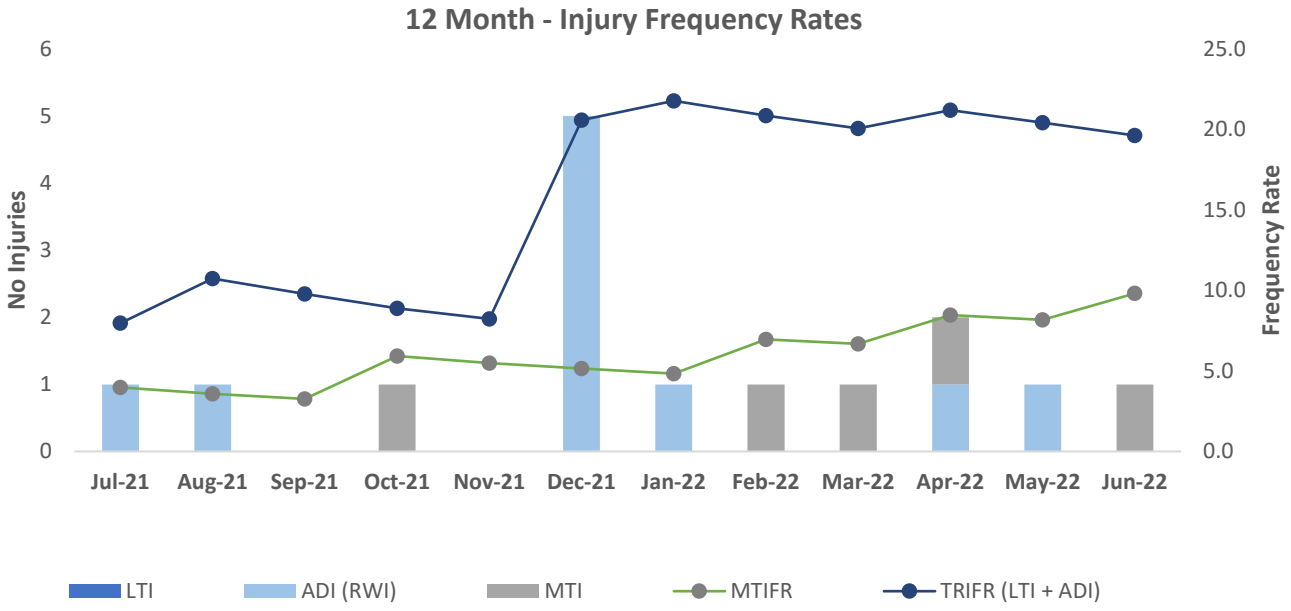

Figure 3: Group 12-month Reportable Injury Frequency Rates

The Company continues to manage the effects of the COVID-19 outbreak in Western Australia on its personnel and operations, implementing a number of risk mitigation measures and allowing for flexible work arrangements.

Environment and Heritage

During the quarter, Mincor met with representatives and Traditional Owners from the Ngadju Native Title Aboriginal Corporation. The Company provided the delegation with an update on the Company's current and future mining and exploration activities and discussed various joint initiatives designed to continue to promote and protect Ngadju cultural heritage and values, particularly as they relate to Mincor's tenements and activities.

Mincor continued to make progress against its FY22 ESG objectives, as outlined in the Company's inaugural Sustainability Report, released in December 2021.

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

Curtin University STEM visit

Our Cassini Operation recently hosted the underground portion of this year's Curtin University-supported STEM Outreach "Focus on Mining Camp". The STEM (science, technology, engineering, and mathematics) Camp provides a number of year 11 and 12 students the chance to experience a day-in-the-life of a modern mining operation.

Students experienced an underground tour of the brand-new Cassini Operation and presentations from site-based engineering and geology personnel. Mincor personnel also proudly participated in the Camp's networking event, held at the Western Australian School of Mines in Kalgoorlie.

Figure 4. Curtin University Staff and Year 11/12 STEM students at Cassini

Kambalda Nickel Operations (KNO)

The Company recorded significant operational milestones during the quarter, with first production achieved under an enhanced off-take agreement with BHP (ASX announcement 29 April 2022), first ore delivered to BHP's Kambalda Nickel Concentrator (ASX announcement 9 May 2022) and first payment for nickel concentrate received (ASX announcement 23 June 2022).

Figure 5. Flotation Circuit and Screens – Concentrator Opening (BHP Nickel West)

Mincor's first quarter of nickel ore production since 2016 has produced 66,627 tonnes of lower grade development ore at an average grade of 2.11% nickel (1,404 tonnes of nickel in ore). Ore was sourced primarily from development headings at both Northern Operations and Cassini, and included additional, lower-grade material, mined opportunistically outside current Ore Reserves and Mineral Resources. The additional ore was encountered enroute to the scheduled ore production horizons (and did not require additional development).

Both of Mincor's mining operations (Cassini and the Northern Operations) continue to mine development ore, with first stoping ore from Northern Operations occurring in late June.

Enhanced Nickel Offtake Agreement

During the June quarter, the Company updated the terms of the Ore Tolling and Concentrate Purchase Agreement (OTCPA) with BHP Nickel West for its Kambalda Nickel Operations in Western Australia.

The enhanced agreement sees future nickel sales based on Imputed Nickel in Concentrate production, through the implementation of a grade-recovery curve applied to the nickel ore delivered to the Kambalda Nickel Concentrator ("NKC"). The grade-recovery curve, and subsequent imputed nickel concentrate production, mirrors the assumptions of the March 2020 Definitive Feasibility Study ("DFS"). Both companies can mutually agree to adjust the grade-recovery curve in the future based on performance within the concentrator.

Figure 6: Mincor Ore in Crushed Ore Bin at BHP Nickel West's Kambalda Nickel Concentrator

Personnel and Equipment Mobilisation

Mincor was successful in recruiting personnel to both Operations in Management, Technical Services and OHS positions, bolstering operational support during this exciting phase of the Company's growth.

Mincor's human resource planning is continuing to focus on recruiting for OHS, mining engineering, geotechnical and geology roles as both sites continue to ramp up production activities.

New equipment has continued to arrive on site during the quarter, as both sites transition focus from capital development to ore development and production, including a twin boom jumbo assigned to ore development at Cassini and production drill rig at Northern Operations.

Figure 7: New equipment arriving at Northern Operations.

Cassini Development

Total development metres achieved at Cassini during the quarter were 873m. The Woodall Decline continued to advance, and at the end of June there were three ore drives under development.

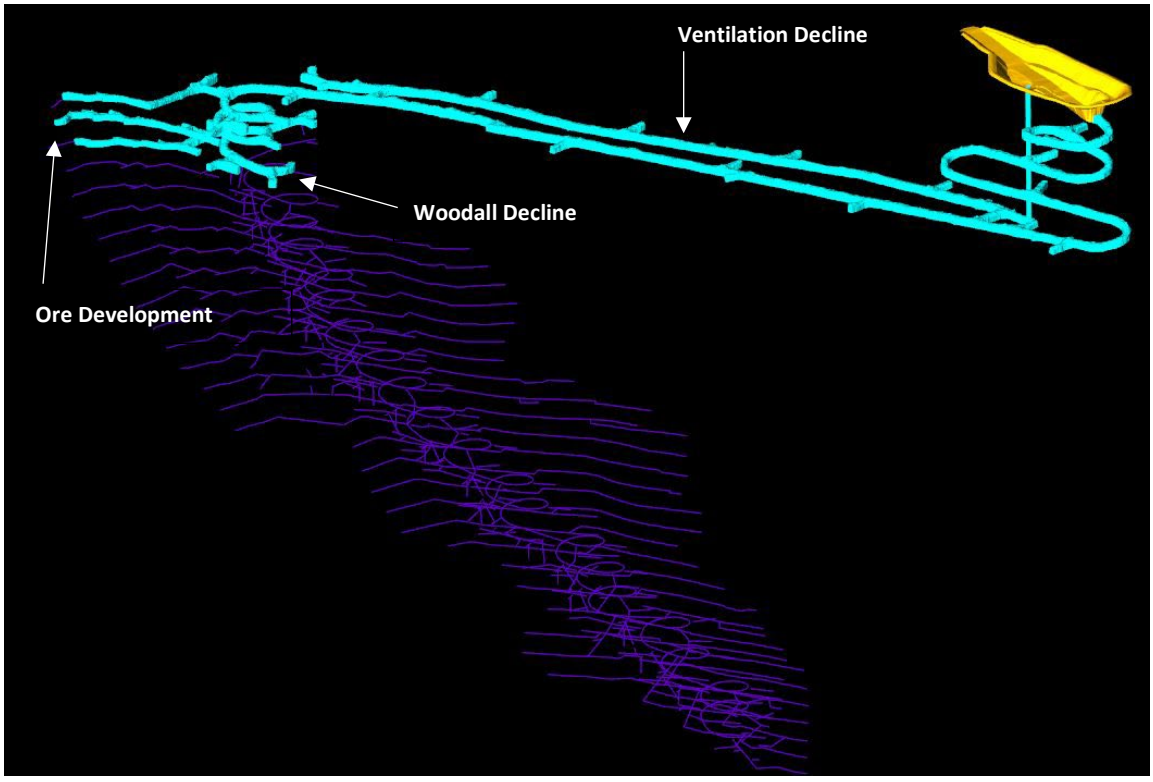

Figure 8: Woodall Decline – progress in green represents development completed by the end of the June 2022.

During the quarter, development at Cassini intersected an additional ore zone, outside of the current extents of the Cassini Mineral Resource and Ore Reserve boundaries. This material was mapped, sampled and determined to be mineralised (low grade). Mincor has encountered a number of mineralised zones outside of the Mineral Resource envelope at both its Cassini and Northern Operations and will continue to evaluate the viability of these smaller, discreet zones on a case-by-case basis. Intersections of this type are commonly associated with Mincor's

assets in the Kambalda region and present “upside” opportunities, with the potential to contribute additional ore to mine plans.

Figure 9: Cassini Portal – Truck entering Cassini

Figure 10: Cassini Portal – Updated Services post fan move

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

Development continued at Durkin North (from the Otter Juan and Long-Victor mines) and Long North (accessed from Long-Victor). Total development metres achieved during the quarter were 1,489m.

Reaming of the Durkin North central return air rise was completed during the previous quarter and a Safescape ladderway was installed during the quarter. The installation of this escapeway now allows stoping to occur from parts of the Durkin North orebody, with the first stope fired in the 495 Level in June 2022.

Capital development continued in the Durkin Decline and Incline which will join the Otter Juan and Long mines via the decline as well as the raisebore. There was also capital development at Long North to access ore.

Ore development as well as waste operating development continued in both Durkin and Long North.

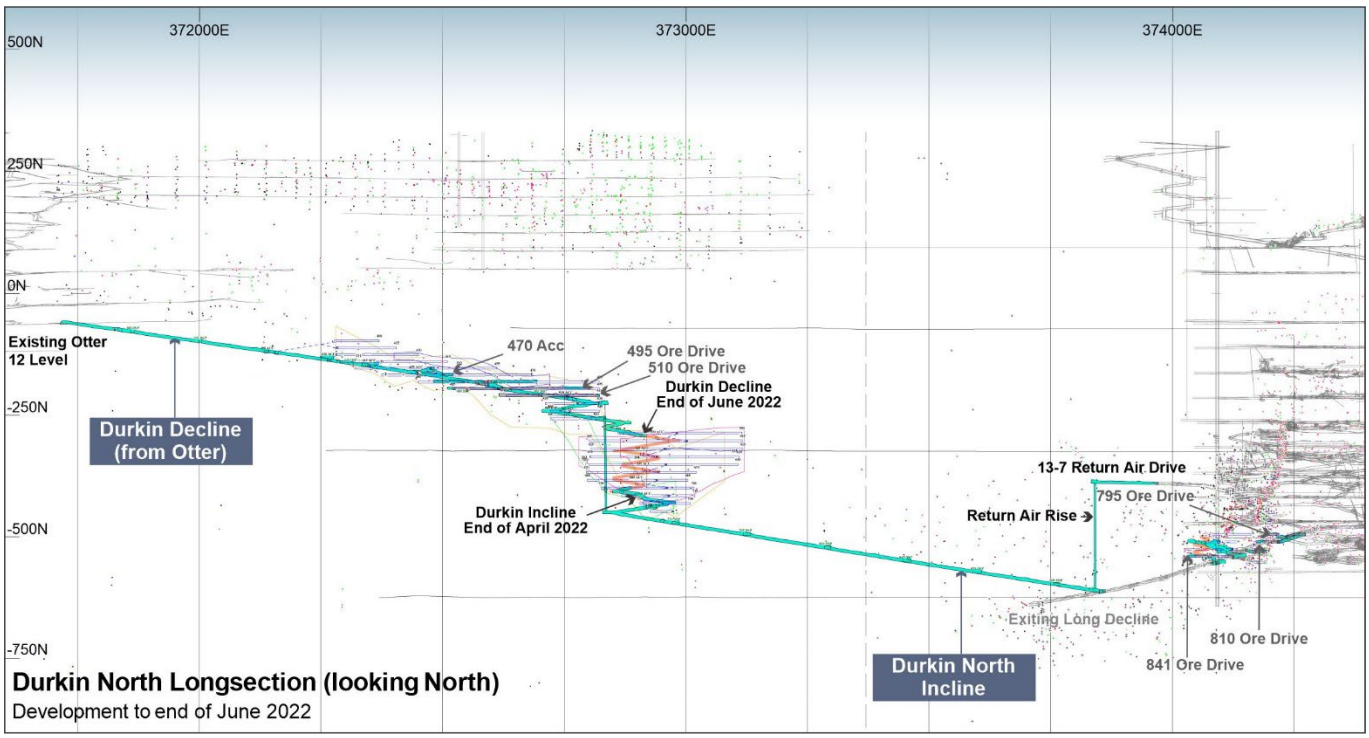

Figure 11 Durkin North Mine Plan Design (Long Section Looking North). Development as at 30 June 2022

Cassini Accommodation Village

As previously announced, highly credentialed civil works contractor RangeCon mobilised to site during the last week of the previous quarter.

All major earthworks are now complete, with the arrival of accommodation and associated buildings scheduled to commence in July 2022. All long-lead and major items have been ordered and/or are currently under construction.

The Company has designed the new Cassini accommodation village to be both a leader in new camp construction and highly sympathetic to its natural environment, capitalising on the natural advantages of the site. The design incorporates several energy efficient principles, such as the use of renewable energy and battery technology, energy efficient glazing (windows) and construction materials.

Village construction is expected to be completed early the December 2022 quarter, below initial cost expectations.

Figure 12. Cassini Village site progress -May 2022

Exploration

The Company's exploration drilling programmes in the June quarter were focused on the Golden Mile and, more specifically, on extensional and infill drilling of the LN04a surface (see ASX Announcement 2 June 2022). Drilling has continued to expand and increase confidence in the LN04a surface, paving the way for the initial Mineral Resource Estimate (MRE) that was completed in July (see ASX announcement 25 July 2022). Exploration activities at the Hartley Prospect were scaled back, given the focus on LN04a, as the current phases of drilling and down-hole electromagnetic (DHEM) surveys were concluded late in the quarter. Main upcoming activities at Hartley include the interpretation and modelling of the data collected to date, which once completed will enable the design of the follow-up exploration programmes.

'Golden Mile' and LN04a Initial Mineral Resource

The Golden Mile underground exploration drilling programme has continued to expand and increase our confidence in the LN04a mineralised surface (Figure 13). Some of the more significant intersections in the LN04a during the current quarter (see ASX announcement 2 June 2022) include:

- **ULG-22-045 – 3.7m @ 8.6% Ni**
- **ULG-22-046 – 3.7m @ 6.8% Ni**
- **ULG-22-060 – 5.0m @ 4.5% Ni**

Drilling completed during the quarter has demonstrated the continuity of the LN04a mineralised surface within the initial spatial extents of approximately 750m by 270m, which has enabled completion of a high-confidence geological interpretation, which paved the way for the initial MRE that was completed in July.

Initial MRE for LN04a (Figures 13 and 14) of 576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes (see ASX announcement 25 July 2022). LN04a is located close to the recently installed underground infrastructure. The close proximity to the existing, high-quality infrastructure has positive implications, limiting the capital and development time required to access any potential new mining zones. The continuity and the nickel grade of the LN04a are very similar to the orebodies that were successfully mined historically at Mincor's Northern Operations.

Recent and historical drill results have demonstrated the potential of the LN04a surface to grow beyond the current spatial extent, with the surface remaining open along strike and, notably, up-dip (Figure14). Several drill holes completed to date confirm our view of the up-dip potential (ASX Announcement 25 July 2022) and include:

- **ULG-21-048 – 4.3m @ 3.0% Ni**
- **ULG-22-064 – 1.4m @ 5.4% Ni**

The Company is highly encouraged by the results received to date outside of the current LN04a extent and follow-up drill programmes are being designed to target up-dip and along strike extensions (Figure 13).

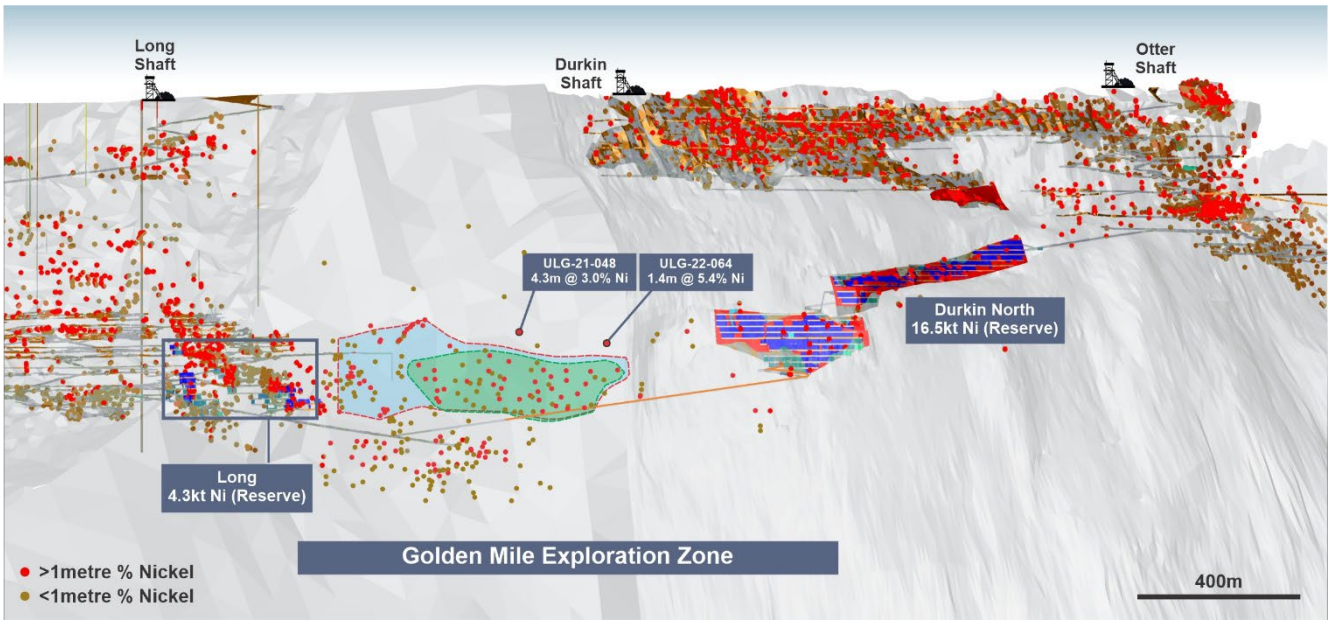

Figure 13. Location of the conceptual LN04a surface within the greater Kambalda Dome (facing South). Note the extent of Golden Mile drilling still to take place over the remainder of CY22

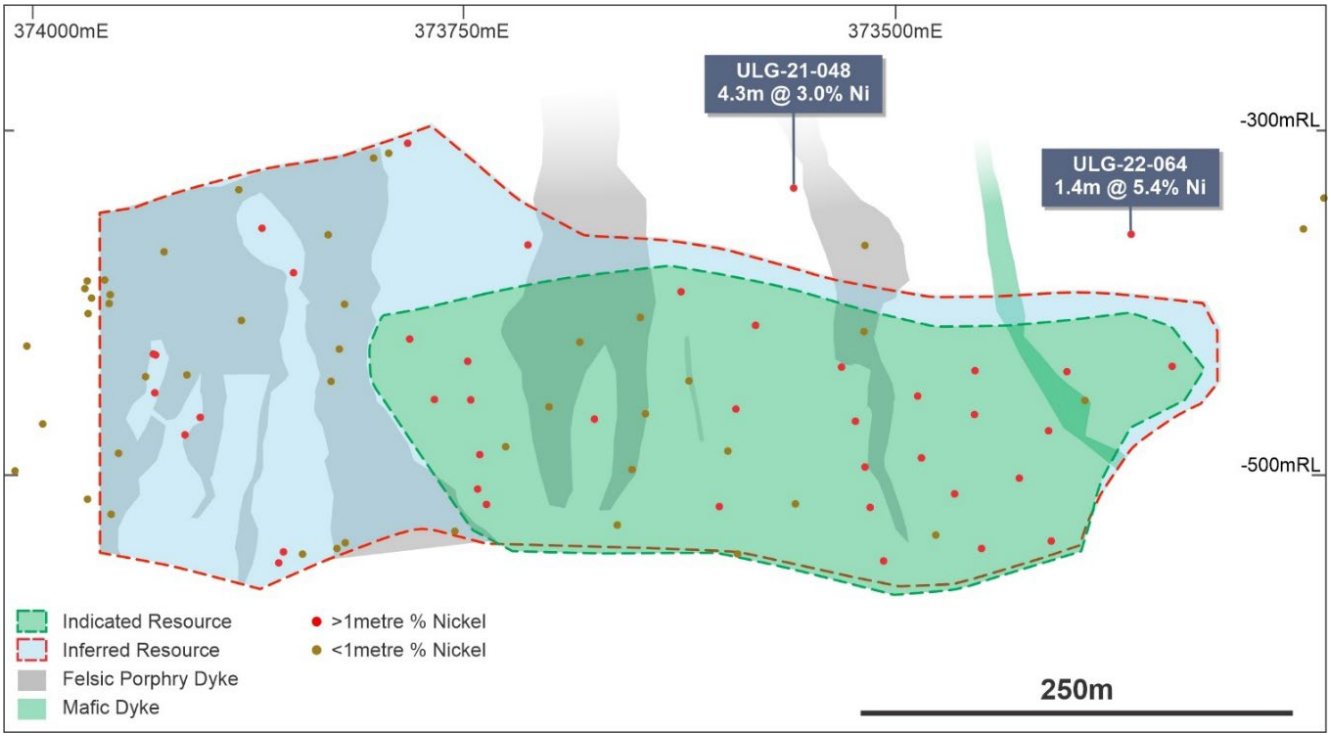

Figure 14. Initial MRE LN04a, coloured by Resource Classfication

Drilling activities at the Golden Mile are currently focused on further defining the extents of the Durkin North orebodies (D1/D2 and D3/D5) and operational grade control programmes. As soon as current programmes are completed, drilling will be focused on extending the LN04a resource and continuing to progress Golden Mile drilling programme.

Hartley Prospect

Exploration activities at the Hartley Prospect during the quarter included diamond drilling, DHEM surveys and interpretation and modelling of existing and new geological, geochemical and geophysical data.

The final part of the current diamond drilling programme was designed to test the high-MgO ultramafic channel, which is interpreted to extend from the Hartley Prospect southwards and connect to the historic Wannaway Mine. Planned drilling and DHEM surveys were concluded in late April and June, respectively. The objectives of this broad spaced drill programme were to test for the presence of nickel sulphide mineralisation along the basal contact, and to obtain geological, structural, geochemical and DHEM data to understand channel architecture. Drill results from the current quarter are summarised in Appendix 3, with some of the better results including 1.6m @ 1.1% Ni and 1.6m @ 0.8% Ni, both intersections from drill hole MDD398.

Drilling to date has defined nickel sulphide mineralisation at the Hartley Prospect over a strike extent of 1.1km with the high-MgO channel and mineralisation remaining open to the north, south and down-dip. A work programme of systematic re-logging and sampling of the existing drill holes; interpretation and modelling of the DHEM and surface EM data at Hartley is underway and will continue into the next quarter. The main objectives of this work are to develop a robust geological model and enable a more detailed understanding of the channel architecture, both of which, once completed, will be used to guide further exploration drilling.

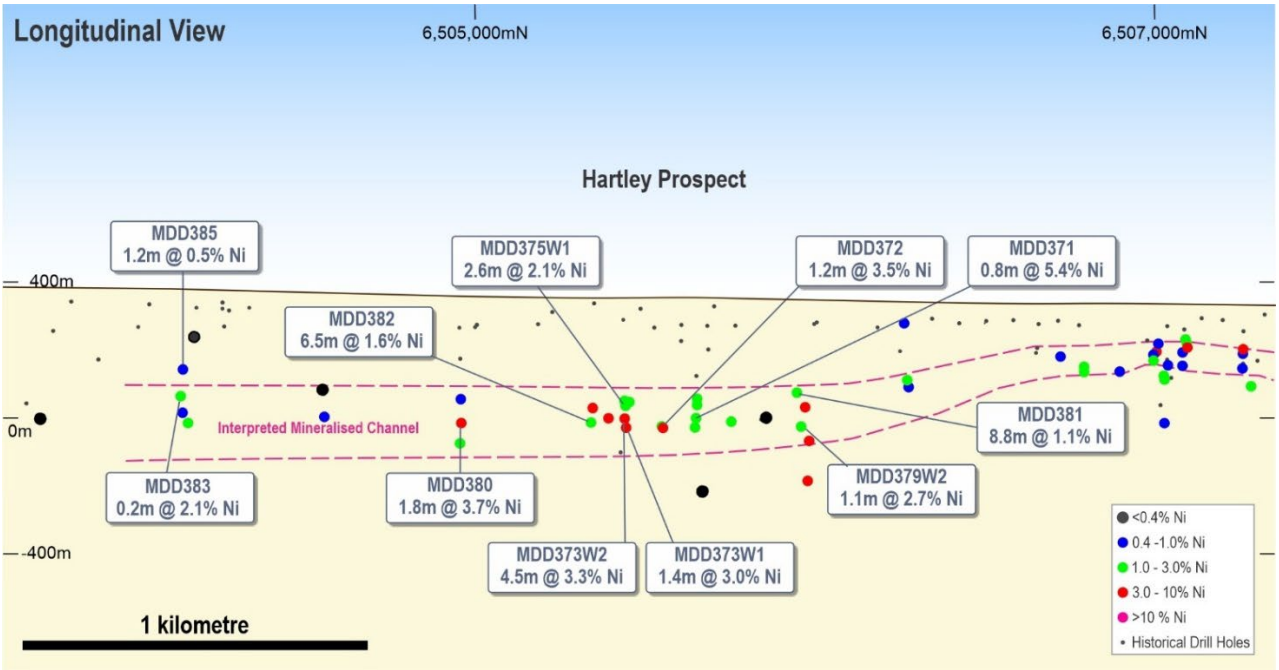

Figure 15. Harltey Prospect Long Section (looking West), showing recent drill intersections

Corporate

Cash at Bank and Corporate Debt

At quarter-end, the Company had a consolidated cash balance of **A$79.1 million** (31 March 2022: A$84.4 million). During the quarter, the Company received:

- Proceeds of A$27.8 million from BHP (including A$2.5 million of goods & services tax), representing 90% of the payment for nickel concentrate calculated for ore deliveries up to 31 May 2022.

Major cash outflow during the quarter included:

- Exploration and care and maintenance costs of A$3.4 million;
- KNO development and production costs of A$25.1 million;
- Payments for Property, plant and equipment of A$2.8million, which include the Cassini Operations accommodation village cost; and
- Corporate, administration costs and staff costs of A$1.8 million.

At 30 June 2022, the Company's A$30 million Revolving Credit Facility ("RCF") with BNP Paribas remained fully drawn.

Hedging

During the quarter, the Company completed short-term quotational period (QP) hedging with BNP Paribas following execution of forward contracts for 762 nickel tonnes at an average price of $39,137/t, with maturity in July 2022. The QP hedging is used to manage the risk of price fluctuation for the imputed nickel concentrate production already delivered and sold to BHP, where nickel price is yet to be finalised.

Other

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

Mincor maintains an active investor relations program. During the quarter, Mincor presented at the RBC Global Mining Conference (New York), Resource Rising Stars Conference (Gold Coast) and the Macquarie Critical Minerals Forum (Perth), as well as various other investor relations commitments.

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.

– ENDS –

Approved by the Board of Mincor Resources NL

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APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2021

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	**270,000**	**3.7**	**4,325,000**	**3.8**	**698,000**	**3.7**	**5,292,000**	**3.8**	**199,000**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Figures in table do not include the nickel Mineral Resource for LN04a, announced to ASX on 25 July 2022.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

The information in this report that relates to nickel Mineral Resources (other than the nickel Mineral Resource for LN04a) is based on information compiled by Rob Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley is an employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Nickel Ore Reserves as at 30 June 2021

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	**19,000**	**2.9**	**2,445,000**	**2.9**	**2,465,000**	**2.9**	**71,100**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

The information in this report that relates to nickel Ore Reserves at Cassini and Long is based on information compiled by Dean Will, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Will is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Will consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 2: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 2021

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

Notes:

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

The information in this report that relates to gold Mineral Resources is based on information compiled by Mr Robert Hartley who is an employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Gold Ore Reserves as at 30 June 2021

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

Notes:

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

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval (m)	Estimated true width (m)	wt% Ni	wt% Cu	wt% Co
	Local easting	Local northing	Local RL	EOH depth (m)	Dip	MGA azimuth							
Long Victor - Golden Mile - LN04a													
ULG-22-025	373462.8	551088.4	-547.5	212.8	25	65.0	199.00	200.00	1.00	NA	Porphyry Obscured		
ULG-22-025							207.72	209.85	2.13	NA	1.7	0.1	0.0
ULG-22-038	373462.8	551088.4	-547.5	200	20	64.0	158.77	158.90	0.13	0.1	1.2	0.0	0.0
ULG-22-038							179.50	179.80	0.30	NA	2.3	0.2	0.0
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-22-040							139.90	141.00	1.10	NA	0.1	0.0	0.0
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	159.00	159.75	0.75	NA	1.9	0.1	0.1
ULG-22-043							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-22-047	373608.6	551020.0	-570.0	224.7	2	77	NA	NA	NA	NA	Porphyry Obscured		
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	NA	5.4	0.3	0.1
ULG-22-065	373296.9	551180.2	-522.6	270	-35	30.0	179.66	180.00	0.34	NA	Assays Awaited		
ULG-22-066	373296.9	551180.2	-522.6	344.7	-53	31.0	239.00	240.00	1.00	NA	Porphyry Obscured		
ULG-22-067	373463.0	551088.3	-545.8	287.6	31	68	237.00	238.00	1.00	NA	Porphyry Obscured		

APPENDIX 3: Drill Hole Tabulations continued

Hole ID	Collar coordinates						From (m)	To (m)	Interval (m)	Estimated true width (m)	wt% Ni	wt% Cu	wt% Co
	MGA easting	MGA northing	MGA RL	EOH depth (m)	Dip	MGA azimuth							
Hartley Prospect -Diamond Drilling													
MDD387W2	358624.5	6504096.4	364.6	540	-74	70					No significant intersection		
MDD391	358913.1	6504180.5	368.8	145	-60	91	89.50	89.77	0.27	0.23	0.1	0.0	0.0
MDD396	358545.0	6504490.0	345.0	400	-62	70	293.00	293.85	0.85	0.75	0.2	0.0	0.0
MDD397	358158.7	6505674.3	346.2	690.8	-68	91	617.90	618.21	0.31	0.20	0.4	0.1	0.0
MDD398	358505.0	6504495.0	345.0	439	-70	69.0	322.23	323.86	1.63	UNK	1.1	0.3	0.0
MDD398							365.00	366.61	1.61	1.3	0.8	0.0	0.0
MDD399	358527.4	6503679.2	368.6	580	-74	70.0					Porphyry Obscured		
MDD400	358774.3	6503348.5	359.2	531.8	-73	90.0	453.4	453.7	0.30	UNK	0.5	0.0	0.0

APPENDIX 4: Mining Tenements held as at 31 March 2022

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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 13	Kambalda	Long	Freehold	N/A	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2025	100%	All
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2022	100%	All except Ni
E15/1895	Kambalda	Widgiemooltha	Application			
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2025	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2025	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/378	Kambalda	Widgiemooltha	Granted	13/08/2039	100%	Infrastructure
L15/390	Kambalda	Widgiemooltha	Granted	26/08/2040	100%	Infrastructure
L15/428	Kambalda	Widgiemooltha	Application			
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All except Ni
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5808	Kambalda	Widgiemooltha	Converting into	15/01/2022	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
			M15/1895			
P 15/5911	Kambalda	Widgiemooltha	Converting into M15/1871	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2023	100%	All
P15/6260	Kambalda	Widgiemooltha	Granted	07/04/2023	100%	All
P15/6536	Kambalda	Widgiemooltha	Granted	05/04/2024	100%	All
M15/1871	Kambalda	Widgiemooltha	Application			
M15/1895	Kambalda	Widgiemooltha	Application			
ML 15/131	Kambalda	Long	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Long	Granted	31/12/2029	100%	All except Au
M15/1761	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1762	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1763	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M26/317	Kambalda	Long	Granted	10/07/2031	100%	All except Au
M26/491	Kambalda	Long	Granted	03/06/2040	100%	All except Au
M15/1515	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1519	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1520	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1521	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1522	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only

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

Changes in interests in mining tenements and petroleum tenements

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

Beneficial percentage interest held in farm-in or farm-out agreements during the June 2022 quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the June 2022 quarter

Nil

APPENDIX 5: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
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 Golden Mile and LN04a is underground diamond drilling undertaken by a reputable contractor in line with industry best practise. • All drilling at the Hartley Prospect is surface diamond drilling undertaken by a reputable contractor in line with industry best practise. • Diamond drill core samples include PQ3, 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) at Long Mine are considered of a high standard and in line with industry best practise. Only diamond drill holes completed by IGO are those with a prefix LG, and all holes pertaining to LN04a are reported in Appendix 3 above.
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.).	• Surface and underground diamond drilling accounts for 100% of the drilling completed by Mincor. • Dimond drill core is PQ3, 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. • Surface drill collars are picked by Mincor's registered surveyor in MGA94 Zone 51 grid. • Current Mincor underground holes are collar set-up using Devicloud Azialigner • All diamond holes were surveyed by a reputable drilling contractor using a DeviGyro gyroscopic survey instrument which has a stated azimuth and dip accuracy of ± 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. • Current planned drill-hole spacing at the Golden Mile and Hartley prospect is broad and varies between 80m to 400m spaced sections with drill-hole spacing on sections between 40m to 200m. • 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 the Golden Mile and LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation. • At Golden Mile and LN04a where targeting involves drilling from other than orthogonal directions to strike, mineralisation true width estimates are reviewed and updated using structural data and well-understood orientation of the footwall basalt surfaces, to which on contact mineralisation is generally sub-parallel. • Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar, so no bias is expected. • 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.	• All resources are located within 100% Mincor Resources NL owned tenure. • 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. • Hartley Prospect is located on M15/88 and M15/89 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 Long Deposit, and WMC has explored Durkin and Durkin North Orebodies in the past, however there was only limited historical drilling within the LN04a. • WMC and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work. • The work completed by WMC, Anaconda and IGO is considered to be a very high standard.
Geology	• Deposit type, geological setting and style of mineralisation.	• All the mineralisation and deposits discussed and reported herein are 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: ○ 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 within Long, Durkin North orebodies, Golden Miles, LN04a and Hartley prospects and individual ore surfaces is well understood, modelled in 3D and the 3D model is being updated continuously as the new drill data becomes available. • 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.
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.	• Golden Mile and LN04a pierce points are represented on the images in body of the report. • Hartley prospect drill holes are represented on the long section in body of 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 Golden Mile, LN04a and Hartley prospect 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 on 80m by 40m drill spacing to test for the along strike and up-dip extensions of the presently defined LN04a Surface extent. Additional drill holes in-between existing drill sections maybe required to improve confidence in geological interpretation. • The above proposed drill spacing is considered sufficient for future detailed geological modelling and future resource estimation work.