QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2022

MINCOR RESOURCES NL
ASX CODE: MCR

28 October 2022

RAMP-UP OF KAMBALDA NICKEL OPERATIONS UNDERWAY WITH NEW MINING FRONTS SET TO COME ON STREAM IN THE DECEMBER 2022 QUARTER; GOLDEN MILE SUCCESS ADDS TO ORE RESERVES AND MINE LIFE

September 2022 quarter highlights

- **No ADIs or MTIs recorded during the quarter, LTIFR remained at zero**
- **Despite challenging operating conditions in Western Australia early in the quarter, ramp-up activities are gaining momentum at the Kambalda Nickel Operations (KNO), with mined ore tonnes up by 33% QoQ**
- **Mined ore tonnes set to increase substantially as additional mining fronts become available**
- **Cassini ore development continues to accelerate ahead of first stoping in the December 2022 quarter**
- **FY2023 production guidance of 8kt - 10kt of nickel-in-concentrate, representing the first full year of operational ramp-up at KNO**
- **Southern Operations (Cassini) accommodation village now operational, ahead of schedule**
- **Initial Ore Reserve completed for the LN04a discovery at the Golden Mile (ASX Announcement 28 October 2022):**
  - **Ore Reserve of 12.5kt Ni – resulting in a 58% increase in Northern Operations Ore Reserves**
  - **Provides a third discrete mining zone at the Northern Operations, further de-risking mine plans**
  - **Located adjacent to existing infrastructure and capital development**
  - **Increases KNO mine life from 5 to 6 years**
  - **Access works into the new zone commence within FY2023, first stopes targeted for late CY2023**
- **Exploration continues to focus on the Golden Mile exploration zone (both LN04a and Durkin North extensions), drilling highlights include:**
  - **ULG-22-114 – 3.0m @ 12.2% Ni**
- **Management succession plan announced, with Gabrielle Iwanow to commence mid-November as Mincor's new Managing Director and CEO, succeeding David Southam, who stepped down earlier in the quarter.**
- **Cash at bank of A$54.8 million at quarter-end**

Commenting on the September 2022 Quarter, Mincor's Chairman, Brett Lambert, said:

"After returning to the ranks of nickel producers in the last quarter of FY2022 with commencement of ore processing and nickel sales to BHP Nickel West, the key focus during the September Quarter was to progress ramp-up activities across both our Northern and Cassini Operations.

"Despite a challenging operating environment with widely publicised labour and skills shortages and COVID-19 impacts across the WA mining industry, our team has made excellent progress with the early stages of the ramp-up at both operating centres. Additional stoping horizons becoming available at our Northern Operations, and first production stoping on track to commence in the December quarter at Cassini, we expect to see full scale production levels achieved in the second half of the financial year.

"Excitingly, we also welcomed our first residents into the brand-new Southern Operations (Cassini) accommodation village. Although minor works remain until full completion, being able to utilise this incredible facility ahead of schedule

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is a fantastic outcome for the Cassini Operations teams, who are appreciating the shorter commute and comfortable surroundings. The completion of this facility will assist Mincor in the highly competitive labour market.

"Today we are also pleased to be providing the Company's first nickel production guidance, representing the first full year of production ramp-up at our Kambalda Nickel Operations. This is another important milestone for the Company, as it marks our return from developer to consistent, high-grade nickel producer.

"The quarter was book-ended by impressive Mineral Resource and Ore Reserve growth on the Golden Mile, underpinning significant mine life extensions just 16 months after the underground drill rigs began spinning. This is a huge achievement by our team and highlights the enormous upside within our Kambalda tenure. We are backing this up with additional exploration programs running throughout FY2023 to further unlock this potential.

"We are also pleased that Gabrielle Iwanow will be commencing with Mincor in mid-November. Gabrielle is an exceptionally driven and talented senior mining executive, and we look forward to her leadership and contribution to the future growth and development of Mincor."

Nickel Market

The September 2022 quarter has witnessed the nickel price, in US dollar terms, trade relatively static, with global inflationary pressures continuing to weigh on the underlying commodity price drivers. However, in Australian dollar terms, (Mincor's sales price exposure), the nickel price has continued to trend upwards, appreciating approximately 8% over the quarter.

The longer term thematic continues to remain supportive for nickel, based on limited new supply and continual growth in demand from the electric vehicle battery sector. By quarter-end, the nickel price was trading at US$22,290/t, or A$34,282/t, well above the price assumed in Mincor's 2020 Definitive Feasibility Study (US$15,750t / AUD$22,500/t).

Continuing the trend observed over the past 12 months and reflecting the growing tightness in the physical market, LME nickel stockpiles steadily decreased, falling to 52,758 tonnes by 30 September 2022, representing considerably less than one month of global demand.

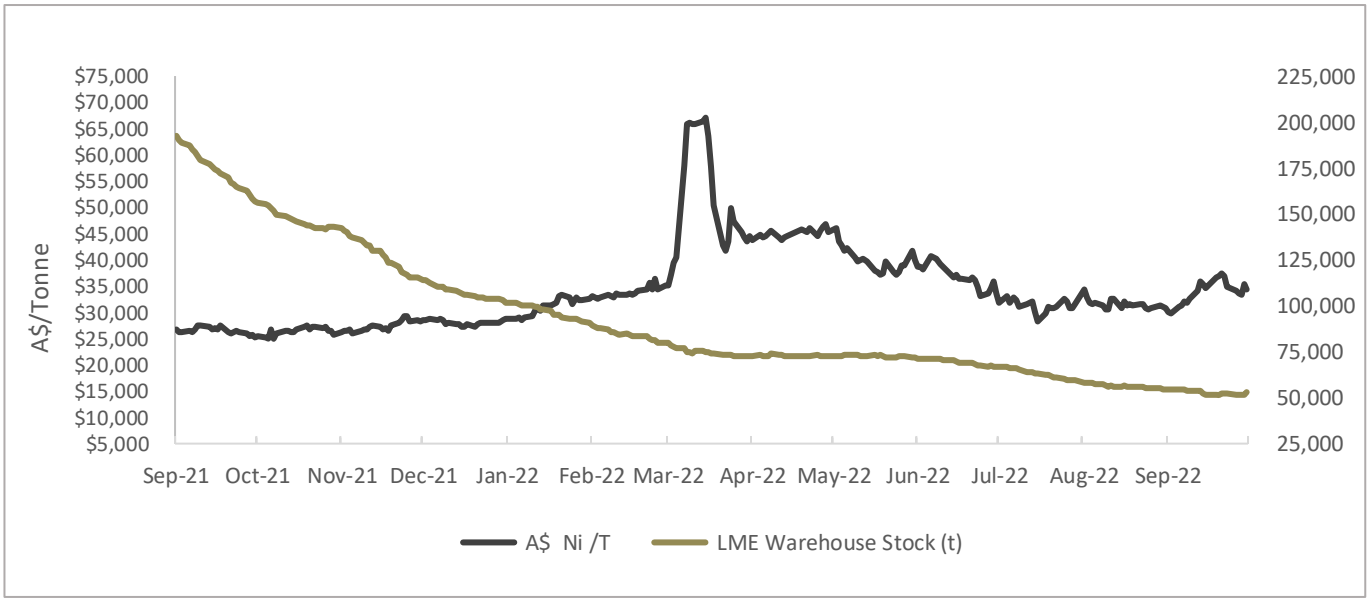

Figure 1: Nickel Price /LME Inventory, last twelve months (London Metal Exchange)

Sustainability

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 September 2022 quarter, the Company recorded no lost time incidents ("LTI"), no alternate duty injuries ("**ADI**") and no medically treated injuries (**"MTI"**).

Mincor's group 12-month LTI frequency rate ("LTIFR") remains at zero and the MTIFR is 8.8. The Total Reportable Injury Frequency Rate ("**TRIFR**") decreased to 14.1 during the quarter. Mincor continues to focus on reducing the Group's TRIFR as a priority.

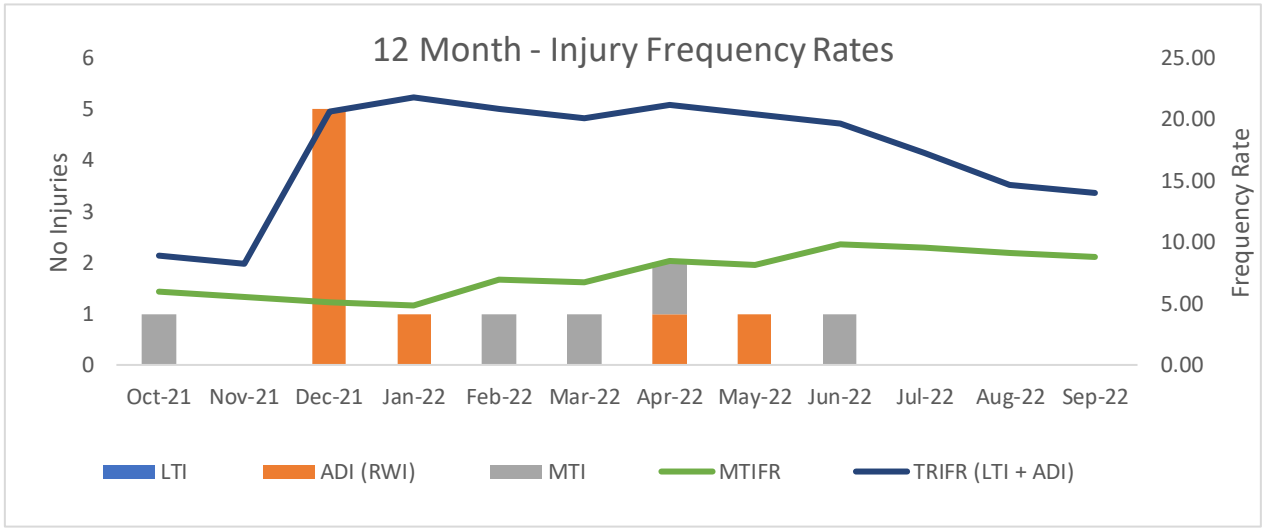

Figure 2: Group 12-month Reportable Injury Frequency Rates, highlighting improving trends over the September quarter

Figures 3 and 4: Emergency Response Training: Open Circuit breathing apparatus (BA) and firefighting training In Kambalda

Environment and Heritage

There were no environmental incidents during the September 2022 quarter, and the Company undertook a series of scheduled environmental inspections which were completed by the Company's external environmental consultants.

The Company recently commenced Cultural Awareness programs with representatives from Ngadju, the first since COVID-19 restrictions delayed programs over 2020/2021. With programs scheduled to continue through the December 2022 quarter, these programs provide a valuable opportunity for our people to enhance their understanding of First Nations' culture and the environment of the Western Australian Goldfields.

Figure 5. "Showtime" for the Flora and Fauna of the Southern Goldfields

Social and Community

The Company recently played host to a UWA third year Geology field trip, with students and staff spending time with the exploration team in Kambalda, discussing nickel geology and viewing Mincor's extensive core yard. The UWA visit closely followed a recent Curtin University field trip, where several students visited our Cassini operation, as part of a larger "focus on mining" trip to the Goldfields.

Figure 6. University of Western Australia Students and staff on recent Geology fieldtrip, spending time at our Kambalda core farm.

Kambalda Nickel Operations (KNO)

Summary

Kambalda Nickel Operations (KNO)		Mar Qtr	June Qtr	Sept Qtr	YTD
Development (lateral)	m	1,722	2,362	2,485	**2,485**
Development Ore	t	27,312	45,031	53,722	**53,722**
Stope Ore	t	-	560	6,990	**6,990**
Total Ore Mined	t	27,312	45,591	60,712	**60,712**
% Stope Ore	%	0%	1%	12%	**12%**
Total Ore Delivered (to BHP)	t			57,241	**57,241**
Ni Grade	% Ni			1.88%	1.88%
Nickel Production					
Nickel in Concentrate (100% Payable)	t			928	928

Table 1. Key Physicals – Kambalda Nickel Operations (combined Cassini/Northern Operations)

During the September 2022 quarter, underground operations mined 60,712 tonnes of ore (+33% QoQ). Mined ore was predominantly comprised of lower grade development ore, making up approximately 88% of the ore mined in the quarter. The Company is achieving a steady increase in stoping activities, particularly at the Northern Operations, with an increasing number of stopes scheduled to come online over coming quarters. Stoping at Cassini is scheduled to commence in the December 2022 quarter.

The Company delivered 57,241 tonnes of ore to the BHP Kambalda Nickel Concentrator, at an average grade of 1.88% nickel (1,079 tonnes of nickel in ore).

Nickel production for the quarter (imputed nickel in concentrate) was 928t Ni.

Personnel

Mincor continues successful recruiting of personnel to both Cassini and Northern Operations, with recent additions to the Technical Services and OHS teams, bolstering operational support during this exciting phase of the Company's growth. Mincor's human resource focus remains on mining engineering, geotechnical and geology roles as both operations continue to ramp up over the course of FY2023.

Cassini Development

Over the September 2022 quarter, 852m of jumbo development was conducted at Cassini, with priorities around the advancement of the Woodall Decline (the main access decline) and ore drive access on multiple levels. Nearing the end of September, a 40m raisebore from the ventilation decline to the first vent drive was successfully completed.

During the quarter, all ore development at Cassini occurred on the Northern section of the Ore Reserves. Cassini's first stoping activities are scheduled to commence in the December 2022 quarter, with the first stopes being located on the 2005 level. In addition to Cassini's first stopes coming online, ore drive development will commence on the Southern portion of the Ore Reserves, which will facilitate additional operational flexibility and productivity.

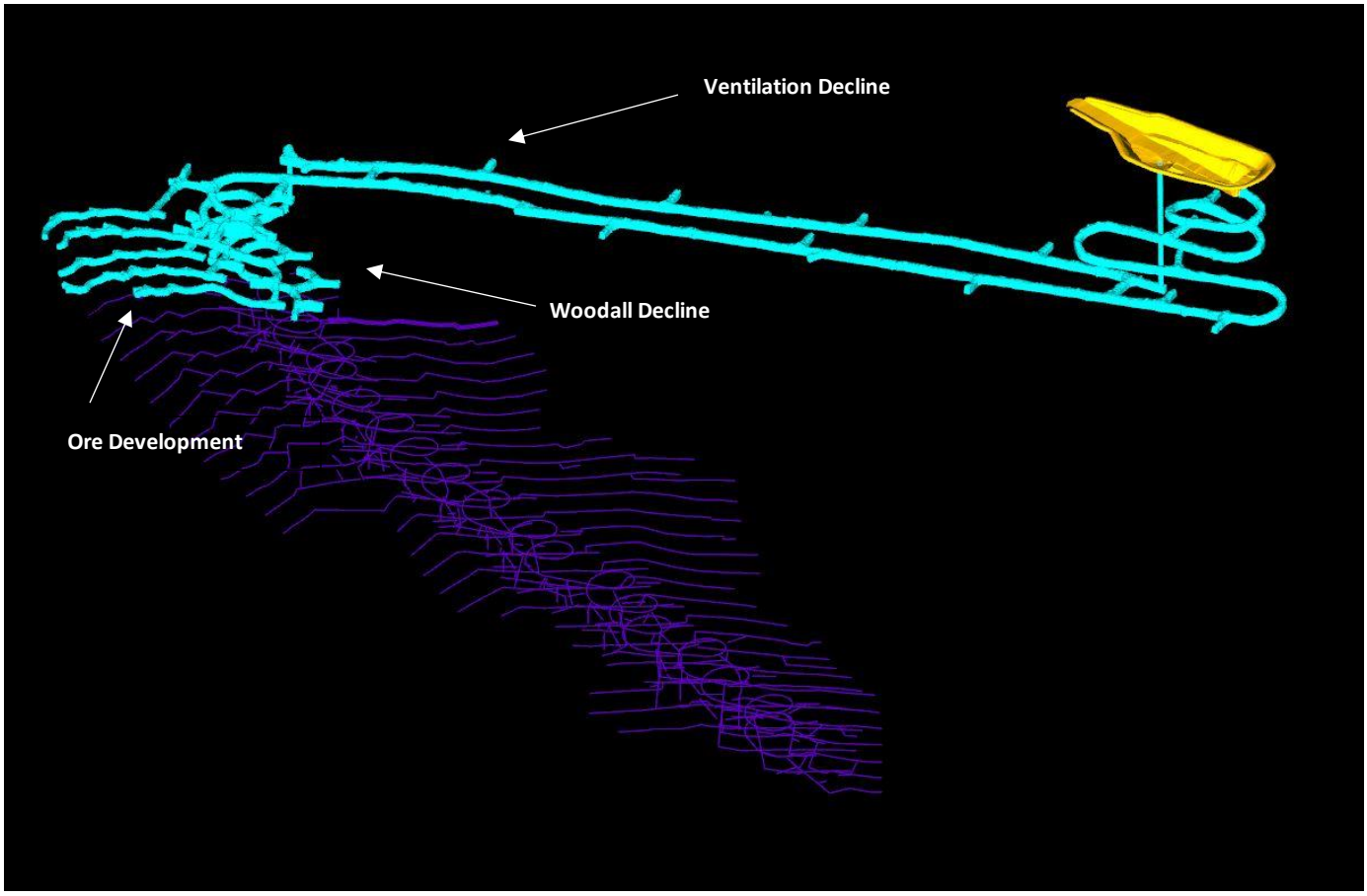

Figure 7: Woodall Decline – progress in green represents development completed by the end of the September 2022.

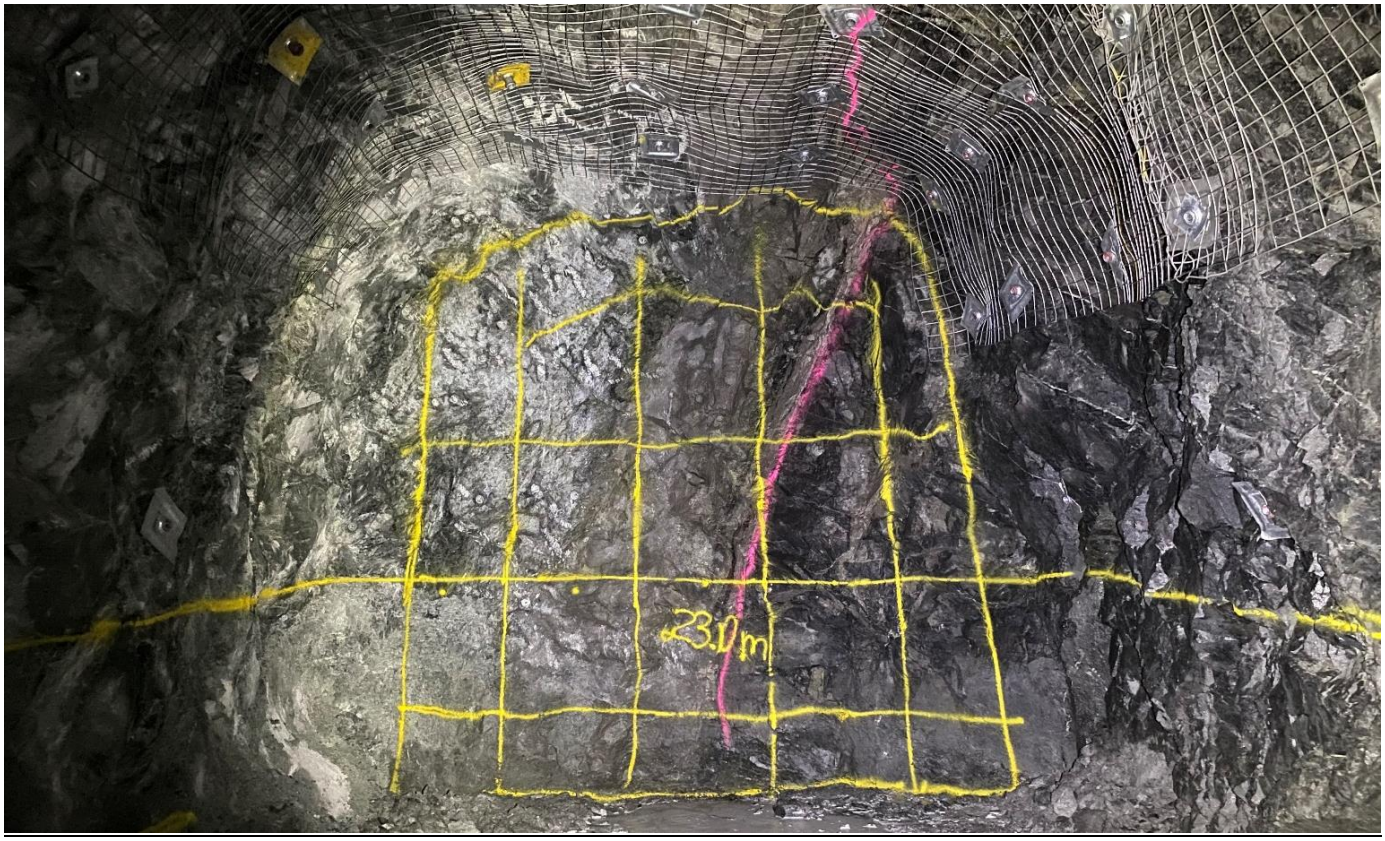

Figure 8: Ore development face on the 2005 level – Cassini's first stoping level Ore drive marked up for boring with basal contact of ore profile noted by the pink line.

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 jumbo development metres achieved during the quarter were 1,633m.

Capital development continued in both the Durkin Decline and Incline, which will allow the Otter Juan and Long mines to be joined the via the decline.

Despite an increase in stoping ore from the Northern Operations, operating development continues to account for most of the mined tonnes in both Durkin and Long North mining areas, with the relative percentage of stoping ore set to increase during the coming quarters, as production ramps-up over the remainder of FY2023.

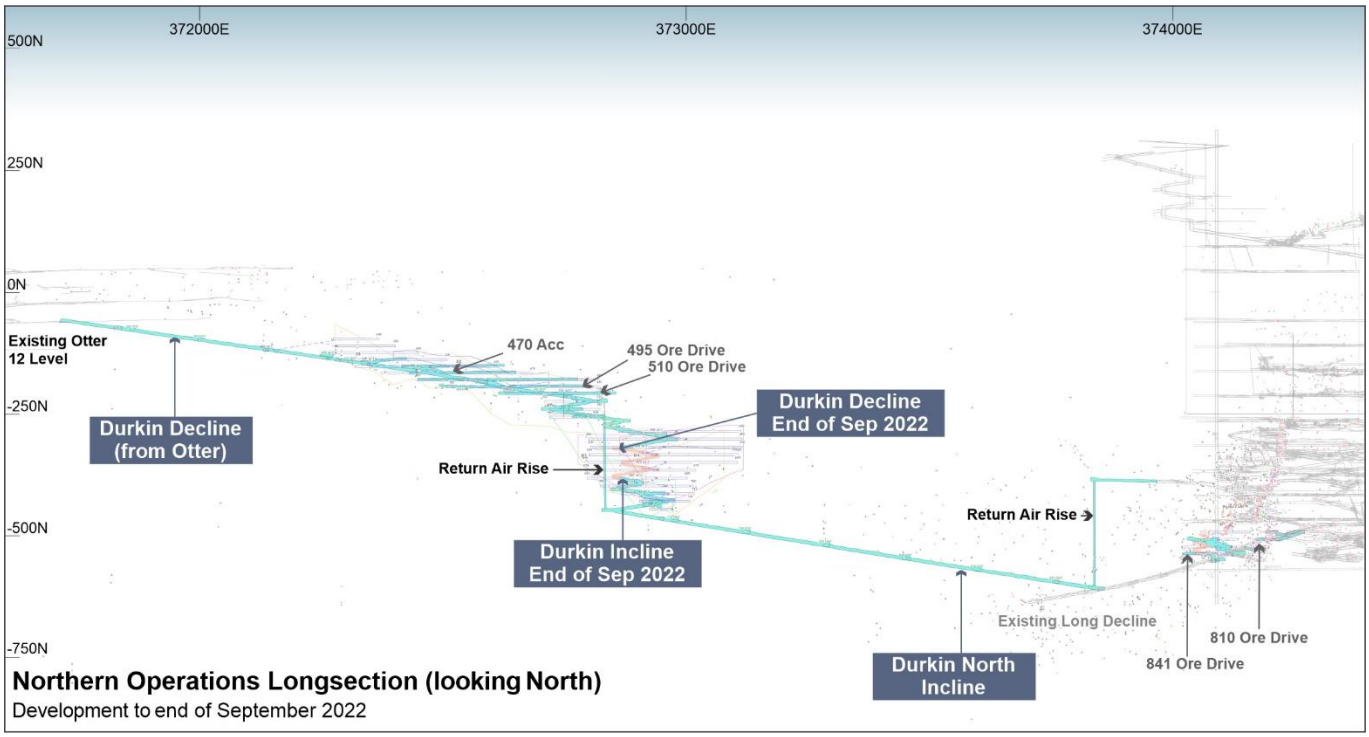

Figure 9: Durkin North Mine Plan Design (Long Section Looking North). Development as at 30 September 2022

Golden Mile Ore Reserve update

The Company recently announced an initial Ore Reserve for the Golden Mile, based on the LN04a Surface (ASX Announcement 28 October 2022), adding an additional 475kt @ 2.6% Ni for 12.5kt nickel to the Northern Operations Reserve base (an increase of 58%). Incorporating the new Ore Reserve into the broader mine plan immediately adds an additional year's nickel production to the current mine plan, taking mine life out to six years (based on the 2020 Definitive Feasibility Study parameters, ASX Announcement 25 March 2020). The Company intends to commence development of the access drives into the new Reserve area during FY2023, with first stopes scheduled for end of CY2023 (FY2024), with the new Reserve area located close to existing haulage and ventilation infrastructure.

This is an exciting early success for the Company's Golden Mile exploration strategy, coming only 16 months after drilling first commenced on the Golden Mile.

Southern Operations Accommodation Village

During the quarter a substantial amount of work was completed at the new Southern Operations accommodation village for staff and contractors. The quarter saw the completion of all major earthworks, the installation of all the

accommodation units and the completion of the village kitchen and sports centre. The Company forecasts remaining works to be complete early in the December 2022 quarter.

The new village has been designed as a modern, model facility, with inbuilt energy initiatives and a focus on drawing most of the village's energy needs from renewable source, complementing the village's small footprint location amongst the salmon gums of the Widgiemooltha district.

With the village largely complete, personnel began relocating to the new accommodation in early October 2022, ahead of schedule. Currently, the village is accommodating between 60-90 people.

The completion of the new village, on budget and ahead of schedule, is a fantastic outcome for Cassini based personnel. Mincor wishes to thank all involved for their contribution during this high-quality construction process and acknowledges their Western Australian and Goldfields based contractors and partners.

Figure 10: Southern Operations Accommodation Village – Construction progress image. With Solar arrays clearly visible on the roof of the accommodation unit. The village will draw a high proportion of its energy needs from renewable (solar) sources.

Figure 11: The new village at night

Exploration

The Company's exploration drilling programs in the September quarter were focused on the Northern Operations and, more specifically, on extending Durkin North orebodies (D1/D2 and D3/D5). Late in the quarter, extensional and infill drilling, targeting up-dip extents of the LN04a Mineral Resource had resumed, and the first drill hole ULG-22-114 has returned very encouraging results. Longer than usual laboratory assay turnaround times have resulted in pending assay results for more than half of the drill holes completed during the quarter (see Appendix 3). Exploration activities at the Hartley Prospect were focused on the interpretation and modelling of the existing geophysical and geological data. Other exploration activities during the quarter included geological and geophysical reviews, modelling, and drill target generation across the Company's exploration portfolio.

"Golden Mile" - Durkin North and LN04a

Drilling completed during the quarter has focused on further defining the extents of the Durkin North orebodies (D1/D2 and D3/D5) and whilst majority of the assay are pending, results received to date have increased our geological understanding and indicate that mineralisation extends outside of the existing resources (Figure's 12, 13). Some of the more encouraging intersections outside of the Durkin North resources received during the current quarter include:

- **ULG-22-085 – 0.4m @ 4.9% Ni**

Durkin North drill program is continuing, with the particular focus on targeting D3/D5 resource extensions.

Extensional and infill drill program, targeting up-dip extents of the LN04a Mineral Resource, resumed late in the September quarter. The first drill hole ULG-22-114, designed to test uppermost part of the inferred resource returned a very encouraging intersection and confirms the Company's view of the up-dip potential of the LN04a. The Drill hole result was:

- **ULG-22-114 – 3.0m @ 12.2% Ni**

The Company remains highly encouraged by the drilling outside of the current LN04a extent (also see ASX Announcement dated 25 July 2022) and drill programs targeting up-dip and along strike extensions are underway (Figure 13).

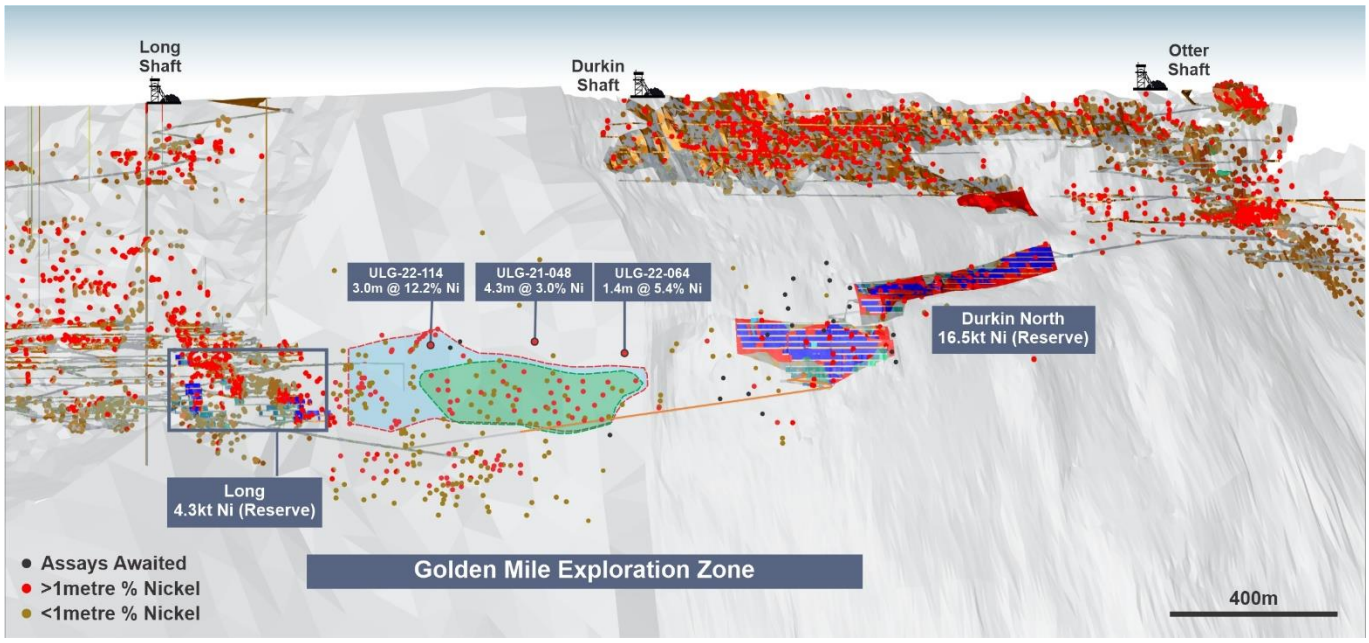

Figure 12. Long-section of the Long, Durkin North and LN04a resources / surfaces within the greater Kambalda Dome (facing South). LN04a Indicated Resource outline is shown in green, with the Inferred Resource depicted in light blue. Also illustrated are three diamond drill intercepts on likely up-dip extensions of the LN04a (ULG-21-048; UULG-22-064 and ULG-22-114), part of the focus of future drilling on the Golden Mile. Drill holes completed at Durkin North with assays pending at the end of September quarter are also shown.

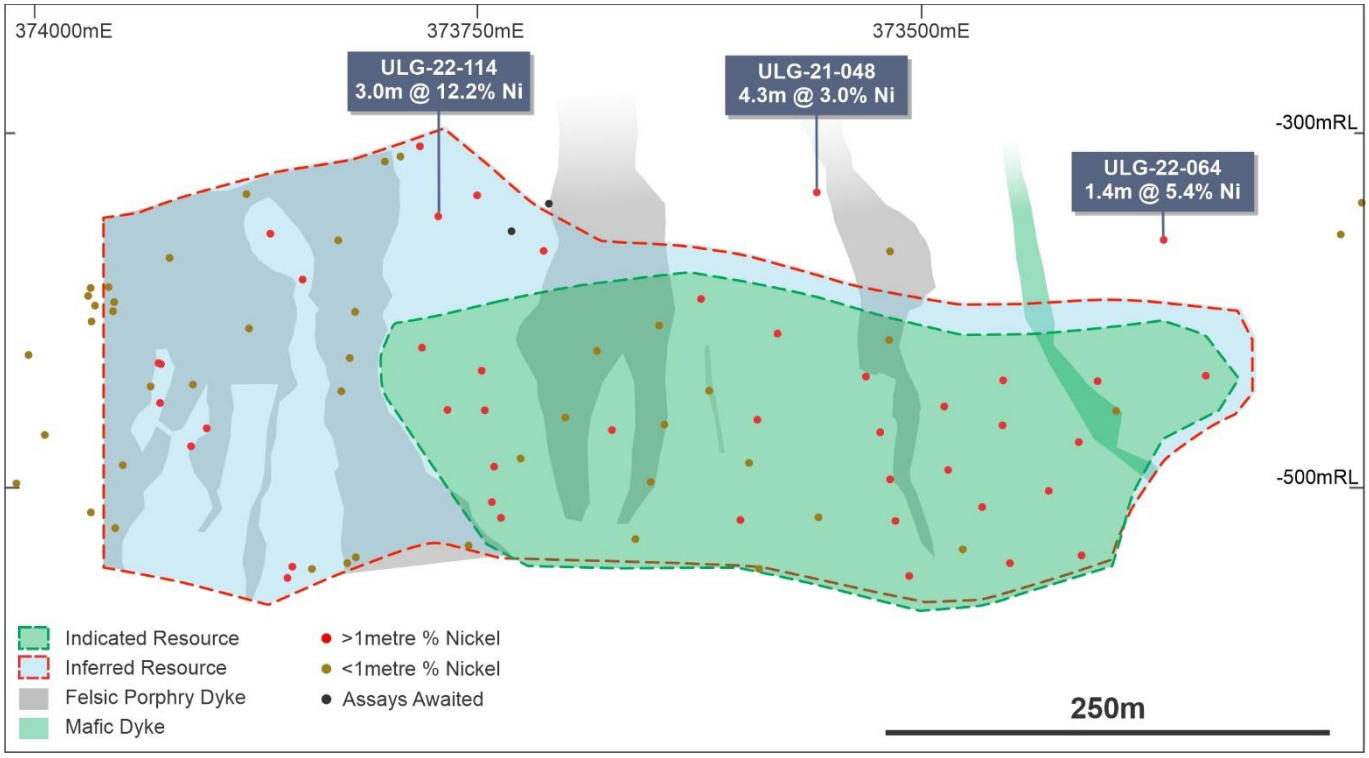

Figure 13. LN04a long-section (facing South) illustrating areas of Indicated Resource (green) and Inferred Resource (light blue) Mineral Resource classification, drill hole pierce points and modelled felsic porphyry and dolerite dykes. Also shown are two diamond drill intercepts on likely up-dip extensions of the LN04a (ULG-21-048 and ULG-22-064) and recently completed ULG-22-114.

Drilling activities at the Golden Mile in the December 2022 quarter will be focused on further defining the extents of the Durkin North orebodies (D1/D2 and D3/D5) and extending the LN04a resource.

Hartley Prospect

Exploration activities at the Hartley Prospect during the quarter were focused on the interpretation and modelling of the existing geophysical and geological data. Data from the moving loop electromagnetic (MLEM) program completed earlier in the year was interpreted and eight anomalies were modelled as bedrock conductor's indicative of massive/semi-massive sulphides (Figure 14). Anomaly HC-2, which has not been drill tested, is considered the highest Priority 1 target. The remaining seven anomalies, six of which have been drill tested, returned non-nickeliferous metasedimentary sulphides. Anomaly HC-1 (Priority-3) remains untested. Further modelling and integration of the down-hole electromagnetic (DHEM) and MLEM data, may warrant additional MLEM survey prior to drill testing of the remaining EM anomalies.

A work program of systematic re-logging and sampling of the existing drill holes has now been completed and geological interpretation is ongoing and will continue into the next quarter. The main objectives of this work are to develop a robust geological model and enable detailed understanding of the channel architecture, both of which, once completed, will be used to guide further exploration drilling.

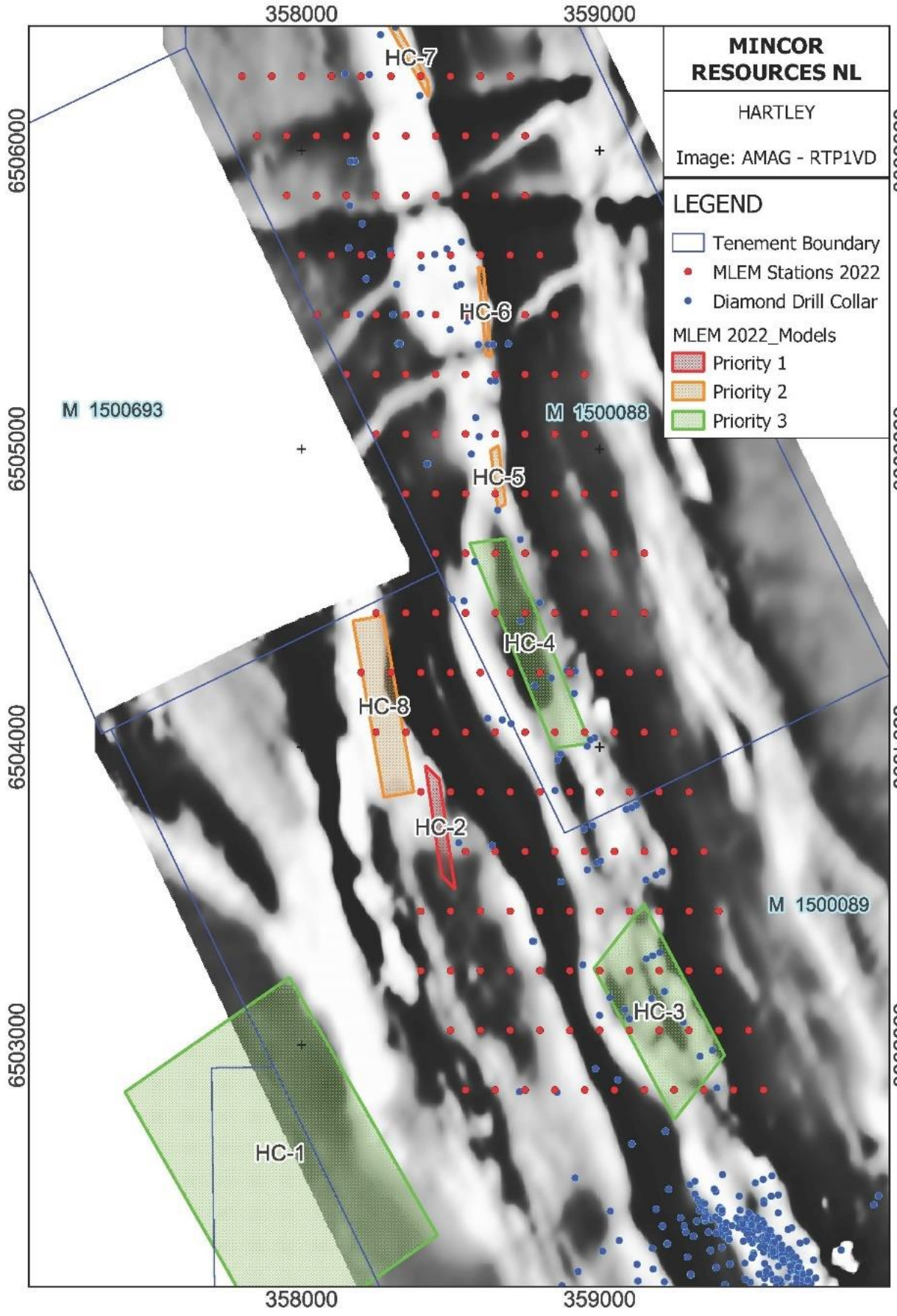

Figure 14. MLEM modelled conductors over the magnetic RTP-1VD image.

Corporate

FY2023 Guidance

The Company is proud to provide nickel production guidance and group growth capital expenditure guidance for the full financial year 2023.

FY2023 production guidance is provided as "nickel in concentrate".

With ramp-up activities predicted to accelerate significantly over the second half of the financial year (as Cassini stoping commences, stoping activities at the Northern operations accelerate and COVID-19 impacts continue to subside), the Company provides the added context to our production guidance by heavily weighting production to 2HFY2023, with the second half of the year likely to account for up to ~70% of the FY2023 guidance production figure.

	Production[1]	Growth Capex[2]
Kambalda Nickel Operations (KNO)	**8kt - 10kt**	**$15-$17 M**

[1]Nickel in concentrate

[2]Exploration and Evaluation

Cash at Bank

At quarter-end, the Company had a consolidated cash balance of **A$54.8 million** (30 June 2022: A$79.1 million). During the quarter, the Company received:

- Proceeds of A$11.6 million from BHP for nickel concentrate on ore deliveries up to August 2022; and
- Proceeds of A$5.9 million received from settlement of the short-term quotational period (QP) hedging executed with BNP Paribas for 932 nickel tonnes at an average price of A$37,717/t.

Major cash outflow during the quarter included:

- Exploration and care and maintenance costs of A$3.3 million;
- KNO development and production costs of A$29.2 million;
- Payments for Property, plant and equipment of A$5.7 million, which include the Southern Operations accommodation village cost; and
- Corporate, administration costs and staff costs of A$2.9 million.

Financing Facility

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

Hedging

During the quarter, the Company received A$5.9 million from settlement of the short-term quotational period (QP) hedging with BNP Paribas for 932 nickel tonnes at an average price of A$37,717/t.

At 30 September 2022, 4,359 nickel tonnes remain outstanding under the mandatory hedge program with BNP Paribas, which was executed at an average price (after bank margin) of between A$21,000/t and A$22,000/t for maturity over the period October 2022 to February 2024.

Leadership Transition

Early in the September quarter the Company announced the resignation of David Southam as Managing Director (MD) and Chief Executive Officer (CEO), and the subsequent appointment of Gabrielle Iwanow as the Company's new MD and CEO. Gabrielle is an exceptional senior mining executive, bringing with her a wealth of operational and managerial experience. The Company is looking forward to the contribution that Gabrielle will bring to the Company's growth and development ambitions. Gabrielle commences in mid-November 2022.

Other

During the September 2022 quarter, the Company paid a total of A$0.7 million to related parties, comprising Managing Director salary (including FY22 short-term incentive payment and leave entitlements paid on resignation of Mr David Southam) and Non-Executive Director fees and applicable statutory superannuation.

Mincor maintains an active investor relations program. During the quarter, Mincor presented at the Goldfields Esperance Major Projects Conference (Perth), Bell Potter Emerging Leaders Conference (Virtual), The Paydirt Australian Nickel Conference (Perth) and the Annual Diggers and Dealers Mining Forum (Kalgoorlie)

Figure 15. Mincor's General Manager Corporate Development Kurt Walker, at the Recent Goldfields Esperance Major Projects Conference

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

– ENDS –

Approved by the Board of Mincor Resources NL

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APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2022

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,287,000	4.0	183,000	3.5	1,470,000	4.0	58,200
Long[1]			918,000	4.2	448,000	4.1	1,366,000	4.1	56,500
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[2]	-	-	522,000	4.7	18,000	4.4	540,000	4.7	25,400
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**	**4,797,000**	**3.8**	**850,000**	**3.8**	**5,916,000**	**3.8**	**223,900**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Nickel Mineral Resources are inclusive of nickel Ore Reserves.
- [1]The Long Mineral Resource includes a portion of the LN04a.
- [2]The Durkin North Mineral Resource includes portion of the LN04a.
- The complete JORC Code reports for nickel Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcements dated 25 March 2020, 25 June 2020, 25 July 2022 and 5 October 2022.

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.

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.

Nickel Ore Reserves

Nickel Ore Reserves as at 30 June 2022

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	1,196,000	3.3	1,196,000	3.3	39,500
Long	-	-	136,000	3.6	136,000	3.6	4,900
LN04a*	-	-	475,000	2.6	475,000	2.6	12,500
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	-	-	736,000	2.3	736,000	2.3	16,700
TOTAL	**19,000**	**2.9**	**2,940,000**	**2.8**	**2,959,000**	**2.8**	**83,800**

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- * LN04a Ore Reserve reported at 28 October 2022
- 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 (including LN04a) 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 2022

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 complete JORC Code reports for gold Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcement dated 8 October 2019 and 5 October 2022.

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 2022

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.
- The complete JORC Code reports for gold Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcement dated 8 October 2019 and 5 October 2022.

The information in this report that relates to Gold Ore Reserves 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.

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	Local azimuth							
Long Victor – Golden Mile – Durkin North – LN04a													
ULG-22-065	373296.5	551180.6	-521.7	218.9	-35.5	30.5	112.58	113.08	0.50	-	Porphyry Obscured		
ULG-22-070	373296.5	551179.5	-521.2	354.6	-56.4	30.7	350.95	352.00	1.05	0.6	0.2	0.0	0.0
ULG-22-072	373296.9	551179.9	-521.8	271.6	-45.1	30.5	242.14	243.00	0.86	0.5	0.1	0.0	0.0
ULG-22-074	373296.4	551180.4	-521.7	236.2	-20.2	30.5	159.86	160.50	0.64	-	Assays Awaited		
ULG-22-076	372840.3	551420.9	-226.4	263.8	-26.5	78.5	159.07	159.71	0.64	-	Assays Awaited		
ULG-22-078	372821.4	551425.9	-226.6	168.0	-20.2	30.5	95.78	95.94	0.16	0.1	1.6	0.2	0.0
ULG-22-080	372821.5	551425.8	-226.0	141.0	4.8	4.3	126.14	126.21	0.07	0.1	0.5	0.2	0.0
ULG-22-081	372983.7	551354.0	-470.5	200.7	2.3	7.3	166.00	166.14	0.14	0.1	2.4	0.2	0.2
ULG-22-081	372983.7	551354.0	-470.5	200.7	2.3	7.3	176.52	176.60	0.08	0.1	2.5	0.3	0.1
ULG-22-082	372822.0	551425.9	-225.2	113.8	20.7	25.0	84.09	86.65	2.56	-	Assays Awaited		
ULG-22-083	372984.3	551354.0	-469.9	185.6	13.0	14.8	160.94	161.70	0.76	0.7	0.7	0.1	0.0
ULG-22-084	372821.7	551425.9	-226.6	125.7	-14.6	26.8	75.16	75.42	0.26	-	Assays Awaited		
ULG-22-085	372985.9	551352.5	-469.5	185.5	24.8	32.0	142.61	142.77	0.16	0.2	1.6	0.5	0.1
ULG-22-085	372985.9	551352.5	-469.5	185.5	24.8	32.0	151.33	151.75	0.42	0.4	4.9	0.2	0.1
ULG-22-086	372823.6	551425.7	-226.8	140.8	-29.7	41.4	117.37	119.56	2.19	-	Assays Awaited		
ULG-22-087	372986.3	551352.3	-468.8	194.5	30.1	67.0	170.10	170.26	0.16	0.1	0.3	0.0	0.0
ULG-22-088	372840.4	551420.1	-225.4	105.0	7.0	53.9	83.00	84.00	1.00	-	Porphyry Obscured		
ULG-22-089	372986.0	551352.6	-469.5	200.7	11.0	59.3	163.40	169.35	5.95	-	Assays Awaited		
ULG-22-090	372840.4	551418.1	-225.6	293.5	4.5	87.0	157.17	158.14	0.97	-	Assays Awaited		
ULG-22-092	372840.5	551420.2	-223.7	170.8	31.2	47.3	82.57	83.09	0.52	-	Assays Awaited		
ULG-22-098	372984.5	551353.5	-470.8	191.5	-2.4	33.2	151.50	152.19	0.69	-	Assays Awaited		
ULG-22-099	372984.8	551353.8	-470.4	207.0	-6.1	57.4	177.07	177.46	0.39	-	Assays Awaited		
ULG-22-100	372840.2	551421.1	-226.5	221.7	-39.0	39.0	116.86	117.08	0.22	-	Assays Awaited		
ULG-22-102	372840.5	551419.1	-226.0	218.3	-11.5	83.5	153.24	153.92	0.68	-	Assays Awaited		
ULG-22-103	372984.8	551353.8	-470.4	234.0	-15.1	12.6	198.80	199.42	0.62	-	Assays Awaited		
ULG-22-104	372840.6	551417.8	-224.3	224.0	20.0	84.5	159.05	163.07	4.02	-	Assays Awaited		
ULG-22-105	372984.8	551353.8	-470.4	317.8	0.1	80.3	-	-	-	-	Hole Abandoned		
ULG-22-106	372840.2	551417.5	-225.3	296.9	8.5	93.5	246.53	247.53	1.00	-	Porphyry Obscured		
ULG-22-107	372710.8	551455.2	-240.7	276.0	-25.5	18.8	178.93	181.80	2.87	-	Assays Awaited		
ULG-22-109	372710.8	551455.2	-240.7	257.8	-34.2	15.9	218.10	218.65	0.55	-	Assays Awaited		
ULG-22-110	372840.6	551418.9	-225.7	164.7	54.5	74.0	118.87	120.00	1.13	-	Assays Awaited		
ULG-22-111	372710.8	551455.2	-240.7	269.8	-38.5	12.9	238.70	239.98	1.28	-	Assays Awaited		
ULG-22-112	372840.6	551418.9	-225.7	314.9	17.5	101.0	294.53	295.53	1.00	-	Porphyry Obscured		
ULG-22-114	373870.0	550888.2	-387.0	314.6	11.9	330.6	226.09	229.12	3.03	1.3	12.2	0.5	0.2
ULG-22-116	373870.0	550888.2	-387.0	338.8	9.5	325.3	254.58	254.95	0.37	-	Assays Awaited		
ULG-22-118	373870.0	550888.2	-387.0	386.8	12.0	316.8	276.03	276.38	0.35	-	Assays Awaited		

APPENDIX 4: Mining Tenements held as at 30 September 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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
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	11/08/2024	100%	All except Ni
E15/1895	Kambalda	Widgiemooltha	Application			
E15/1933	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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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	Pending conversion to M15/1895	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Pending conversion to 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 September 2022 quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the September 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, Long, Durkin North 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 General Manager - Exploration have reviewed mineralised intersections. • To date, Mincor has not twinned any diamond drill holes. • Holes are logged using LogCheif 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 Durkin North and 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, Durkin North and LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation. • At Golden Mile, Durkin North 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, Durkin North 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.
		• Downhole electromagnetic surveys have been completed by GEM Geophysics and Southern Geoscience Consultants. Survey details are:
		  ◦ Loop Sizes: 300m x 300m/ 300m x 400m / 400m x 400m
		  ◦ Station Spacing: 10m / 5m / 2m Intervals
		  ◦ Sensor: EMIT DigiAtlantis
		  ◦ Tx Current: 58 >> 75 Amps
		  ◦ Tx Frequency: 0.5Hz
		• Moving-loop electromagnetic surveys were completed by GEM Geophysics. MLEM details are:
		  ◦ Loop Size: 200m x 200m
		  ◦ Station Spacing: 100m
		  ◦ Sensor: Jessy Deeps HT Squid
		  ◦ Tx Current: ~80 Amps
		  ◦ Tx Frequency: 0.125Hz
		• Drilling within the Golden Mile, Durkin North LN04a is ongoing.

Criteria	JORC Code explanation	Commentary
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. Durkin North orebodies remain open along strike. • 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 and Durkin North resources. 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.