

9 December 2022

## TARGETED A\$60 MILLION CAPITAL RAISE TO ACCELERATE GOLDEN MILE DEVELOPMENT, CASSINI EXPLORATION

**Proceeds to be used to accelerate access into Golden Mile, accelerate initial underground diamond drilling at Cassini and strengthen Mincor's balance sheet for the remainder of the FY2023 ramp-up year**

- Mincor is undertaking a fully underwritten placement of A\$55M ("Placement") and a non-underwritten share purchase plan targeting to raise an additional A\$5 million ("SPP"), each before costs
- Together, the Placement and the SPP ("the offer") will seek to raise A\$60M at a 12.3% discount to the Company's last close, a 14.4% discount to the 5-day VWAP and a 5.1% discount to the 30-day VWAP
- Proceeds from the offer will be used to:
  1. Accelerate access development into the recently announced Golden Mile Ore Reserve at the Northern Operations (ASX Announcement 28 October 2022)
  2. Accelerate underground diamond drilling at Cassini
  3. Strengthen Mincor's balance sheet as ramp-up activities accelerate over the remainder of FY2023, ahead of full-scale production
- The acceleration of Golden Mile development is an exciting opportunity to bring forward mining into Mincor's newest Ore Reserve, previously scheduled for late CY2023, adding a third discreet mining zone to the Northern Operations for FY2024.
- The Company has secured a third underground diamond drill rig to accelerate Resource definition drilling underground at Cassini, now scheduled for early CY2023
- Remaining funds to de-risk the Company's balance sheet through the remainder of the FY2023 ramp-up
- Mincor's Board of Directors have indicated that, where eligible, they intend to participate in the SPP

Mincor Resources NL (ASX: MCR) ("Mincor" or the "Company") is pleased to announce a A\$60 million capital raising to accelerate underground development at the Company's Northern Operations and accelerate underground exploration and resource definition diamond drilling at its new Cassini Operation.

The remaining proceeds will be used to strengthen the Company's balance sheet as it continues to ramp-up its Kambalda Nickel Operations over the remainder of FY2023, ahead of full-scale production.

The offer comprises a fully underwritten placement to certain eligible institutional, sophisticated, and professional investors to raise A\$55 million (before costs) (using the Company's available Listing Rule 7.1 capacity) and a non-underwritten SPP targeting to raise an additional A\$5 million (before costs). The offer will be conducted in accordance with the timetable set out in Appendix 1 to this announcement.

The offer has been priced at A\$1.39/sh, representing a 14.4% discount to the Company's 5-day VWAP up to and including 8 December 2022, and a 5.1% discount to the Company's 30-day VWAP up to and including 8 December 2022.

### 1. Acceleration of Golden Mile Development

The Company intends to allocate up to A\$20 million of the proceeds from the offer towards advancing development activities around the recently announced Golden Mile/LN04a zone. With development originally forecast for mid

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CY2023, the Company intends to bring this development forward, fast tracking grade control drilling and development access works (capital works, ore drive development and additional drilling), as well as continuing the existing extensional drilling program across the Northern Operations.

Under this scenario, the Company would expect preparatory development works to commence in January 2023, with first ore development expected during the Q4 FY2023 quarter.

The Golden Mile/LN04a area represents a brand-new mining horizon for the Northern Operations, with the initial 12.5kt Ni Ore Reserve (ASX Announcement 28 October 2022) a substantial early success in the Golden Mile exploration zone.

The Company believes there is outstanding potential to discover additional nickel mineralisation within the Golden Mile, with the potential to significantly extend the mine life of its Kambalda Nickel Operations.

## 2. Acceleration of Cassini Resource Drilling (additional diamond drill rig)

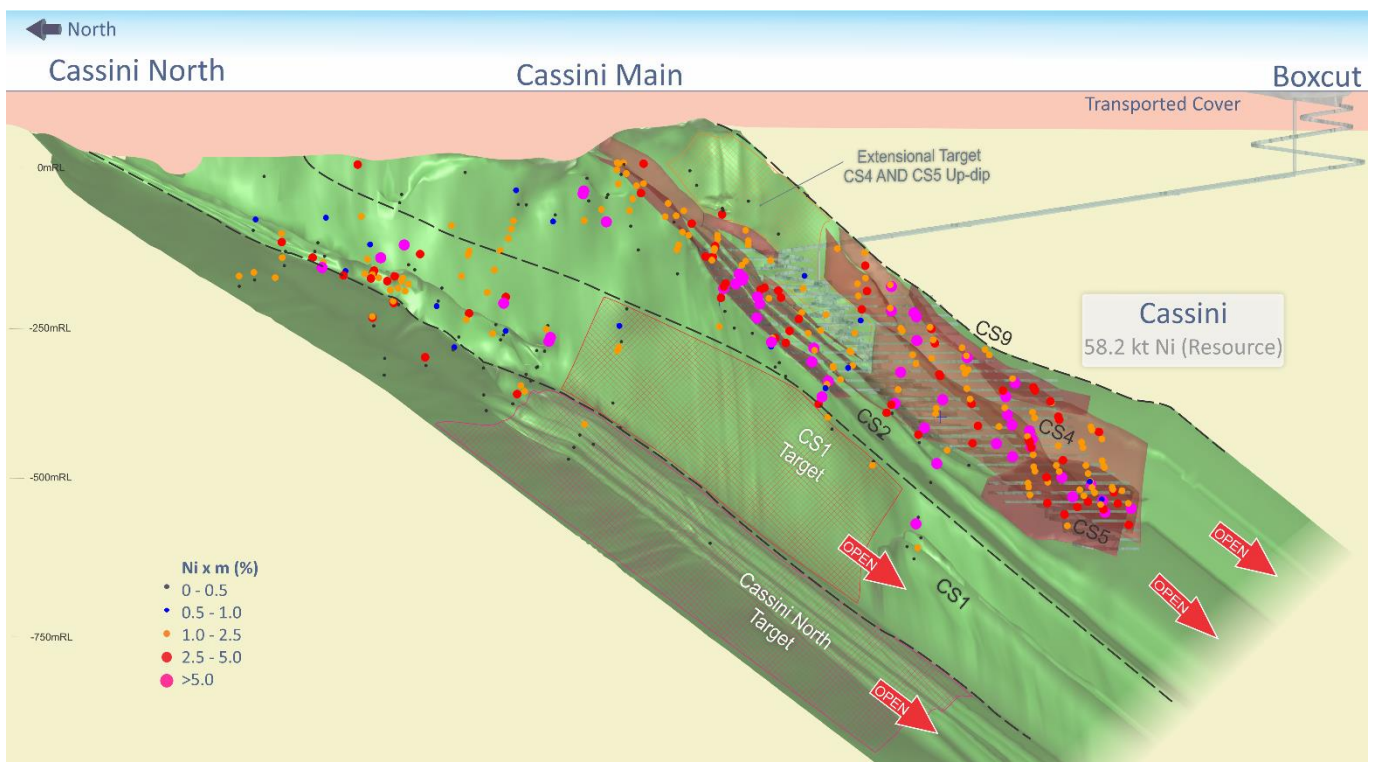
The Company intends to allocate up to A\$15 million of the proceeds of the capital raise to accelerate the underground exploration and Resource definition drilling program at Cassini.

With this program originally forecast to commence late in FY2023 given existing drill rig availability, the Company now intends to commence Cassini drilling in late January 2023, utilising a third underground diamond drill rig secured recently from its existing diamond drilling contractor.

Securing a third diamond drill rig is an exciting development for the Company, enabling simultaneous drilling of both high-priority underground targets – Golden Mile and Cassini. Underground drilling from Cassini will initially take place from existing stockpile development in the main Woodall Decline, with early programs targeting the highly prospective Cassini North channel (Figure 1).

Similar to the Golden Mile, the potential for Resource extensions at Cassini is enhanced by the proximity to existing high-quality infrastructure, with Cassini offering exciting opportunities to introduce near-term additional ore sources and materially extend mine life.

**Figure 1: 3D Cassini schematic, highlighting Cassini North, CS1 and CS4 and CS5 targets**



### 3. Working Capital

The Company intends to use the balance of raised funds to further strengthen and de-risk the balance sheet over the remainder of the FY2023 ramp-up year, providing sufficient headroom to mitigate unforeseen ramp-up delays and to clear scheduled hedges.

The Company continues to clear nickel hedges put in place during the original project financing. As at 30 November 2022, 3,569 nickel tonnes remained 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.

#### Sources and Uses of funds (total funding mix)

Sources of Funds	A\$M
Existing Cash (as at 30 November 2022)	30.1
Placement	55.0
Share Purchase Plan	5.0 <sup>1</sup>
<b>Total</b>	<b>90.1</b>

Proposed Uses of Funds	A\$M
Accelerate Golden Mile Development	20.0
All Exploration & Drilling (Including acceleration of Cassini Resource Development)	25.0
Additional working capital & headroom available	25.0
Corporate & financing costs	20.1
<b>Total</b>	<b>90.1</b>

#### Details of the Placement

The Company is undertaking the fully underwritten Placement to eligible institutional and sophisticated and professional investors to raise A\$55 million (before costs).

The offer has been priced at A\$1.39/sh, representing a 14.4% discount to the Company's 5-day VWAP up to and including 8 December 2022, and a 5.1% discount to the Company's 30-day VWAP up to and including 8 December 2022.

39,568,346 fully paid ordinary shares will be issued under the Placement ("**New Shares**") under the Company's available Listing Rule 7.1 capacity. New Shares issued under the Placement will rank equally with Mincor's existing fully paid ordinary shares ("**Shares**") from their date of issue. The Company will seek quotation of the New Shares on the ASX upon their issue.

The placement is fully underwritten by Euroz-Hartleys Limited ("**Lead Manager**") and the Lead Manager is the sole underwriter, lead manager and bookrunner to the Placement. The material terms of the underwriting are set out in Appendix 2 to this announcement. The Company has agreed to pay the Lead Manager fees in connection with the underwriting, as set out in the Appendix 3B to follow this announcement.

#### Details of the Share Purchase Plan (SPP)

The SPP aims to raise an additional \$5.0 million (before costs) and will enable eligible Mincor shareholders (including retail shareholders) with registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date

<sup>1</sup> The SPP is not underwritten, and therefore the Company may not raise the targeted amount. Additionally, the Company may scale back applications received or accept oversubscriptions to raise a higher amount.

of 8 December 2022 who are not in the United States and are not acting for the account or benefit of a person in the United States (“**Eligible Shareholders**”) the opportunity to apply for new Shares at an offer price of A\$1.39 per Share (the same price as the Placement price). Eligible Shareholders will be offered the opportunity under the SPP to apply for up to \$30,000 worth of New Shares (subject to scale back at the Company’s absolute discretion).

New Shares issued under the SPP will rank equally with Mincor’s existing Shares from their date of issue. The Company will seek quotation of the New Shares on the ASX upon their issue. The SPP offer price is free of brokerage and commission.

The Board is targeting to raise \$5.0 million under the SPP however, the Board reserves the right to accept oversubscriptions or to scale back applications in its absolute discretion.

Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten and there is no guarantee the Company will raise the targeted amount.

Mincor’s Board of Directors have indicated that, where eligible, they intend to participate in the SPP.

The terms and conditions of the SPP will be set out in a SPP Offer Booklet and made available to Eligible Shareholders, and released to the ASX in due course.

#### **Further Information**

Further details of the offer are set out in the Investor Presentation also lodged on the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

An Appendix 3B for the proposed issue of New Shares will follow this announcement.

– ENDS –

#### **Approved by:**

**Board of Mincor Resources NL**

#### **For further details, please contact:**

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### **Not an offer**

This announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law.

This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Mincor (including New Shares), or any other financial products or securities, in any place or jurisdiction.

### **Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

### **Forward-Looking Statements**

This announcement contains forward looking statements about Mincor. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “propose”, “believe”, “intend”, “plan”, “estimate”, “anticipate”, “target”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding Mincor’s intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for Mincor (based on, among other things, estimates for the periods specifically referred to in this announcement), the outcome and effects of the Offer and the future operations of Mincor. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the nickel industry and as set out “Key Risks” section of the Investor Presentation. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of the Investor Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Mincor operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements. The forward looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Mincor. The forward looking statements are based on information available to Mincor as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Mincor undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### **Ore Reserves and Mineral Resources**

This presentation contains estimates of Mincor’s nickel Ore Reserves and nickel Mineral Resources.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Mincor was first set out in the ASX announcement released on 28 October 2022 titled 58% increase in Ore Reserves at Northern Operations and on 25 June 2020 and titled 16% increase in Cassini Mineral Resource respectively.

Mincor confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcement continues to apply and have not materially changed.

Please also see the additional disclosures (about Ore Reserves and Mineral Resources reporting, and associated JORC requirements) included in Appendix 3 to this announcement.

## APPENDIX 1: INDICATIVE TIMETABLE\*

Key Event	Date
Record Date for eligibility to participate in SPP	5.00pm WST on 8 December 2022
Trading halt, announcement, investor presentation and Appendix 3B released to ASX	9 December 2022
Announcement of results for the Placement	13 December 2022
Settlement of Placement Shares	19 December 2022
Allotment of Placement Shares	20 December 2022
Dispatch SPP Offer Booklet	21 December 2022
SPP Opening date	21 December 2022
SPP Closing date	20 January 2023
Announcement of SPP Participation Results	27 January 2023
Issue of SPP New Shares	30 January 2023

\*The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or withdraw the SPP at any time before New Shares are issued, subject to regulatory requirements. The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.



## APPENDIX 2 – MATERIAL TERMS OF THE UNDERWRITING AGREEMENT

The Company has entered into an Underwriting Agreement (“**Underwriting Agreement**”) with Euroz Hartleys Limited (ABN 33 104 195 057) (“**Lead Manager**”).

Pursuant to the Underwriting Agreement, the Company has appointed the Lead Manager as the sole lead manager, bookrunner and underwriter to the Offer. The Underwriting Agreement is on customary terms for these types of arrangements, including conditions precedent, representations, warranties and indemnities (in favour of the Lead Manager), undertakings in favour of the Lead Manager and termination rights. The material terms are set out below.

<p><b>Termination events</b></p>	<p>The Lead Manager may in its sole discretion, by notice to the Company, terminate the Underwriting Agreement if any one or more of the following occur before settlement:</p> <p>(a) <b>*(ASIC intervention)</b> ASIC holds or commences a hearing or investigation in relation to the Company, the Placement, any offer documents, or prosecutes or commences proceedings against the Company or any of its officers, employees or agents in relation to the Placement, or gives notice of intention to do any of those and the investigation or hearing becomes public or is not validly withdrawn;</p> <p>(b) <b>(ASX quotation)</b> ASX notifies Mincor that the New Shares under the Placement will not be granted (or that approval is subsequently withdrawn, qualified or withheld);</p> <p>(c) <b>(timetable)</b> any delay of more than 1 business day without the Lead Manager’s prior approval;</p> <p>(d) <b>(insolvency)</b> the Company or any of its related bodies corporate (Group) (other than a subsidiary with no or immaterial assets or which is dormant) is or becomes insolvent or there is an act or omission, or circumstance arises, which is reasonably likely to result in one of those entities becoming insolvent;</p> <p>(e) <b>(change in senior management or Board)</b> a change to the chief executive officer, chief financial officer or Board or directors of the Issuer occurs;</p> <p>(f) <b>(index fall)</b> any of:</p> <p>(i) <b>the S&amp;P/ASX 200 Index or the S&amp;P/ASX 200 SPI Futures Index has fallen to a level that is 10% below the level of the relevant index immediately prior to entry into the Underwriting Agreement; or</b></p> <p>(ii) <b>the London Metal Exchange Nickel price has fallen to a level that is 10% below the level of the index immediately prior to entry into the Underwriting Agreement;</b></p> <p>(g) <b>*(breach of representation or warranty)</b> any representation, warranty or undertaking or obligation contained in the Underwriting Agreement is breached or is or becomes misleading or deceptive in any material respect, or is not true or correct;</p> <p>(h) <b>(forecasts)</b> any forecast, expression of opinion, belief, intention or expectation in Placement documents which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170) or any other announced forecast or expectation comes incapable of being met;</p> <p>(i) <b>(hostilities)</b> hostilities not presently existing commence (whether war has</p>
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	<p>been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated involving any one or more of a member of the North Atlantic Treaty Organisation, Russia, Ukraine, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated in those countries, excluding any change or disruption that results from the present conflict or hostilities primarily involving Russia on one hand and Ukraine on the other (<b>Russia-Ukraine Hostilities</b>), unless such change or disruption from the Russia-Ukraine Hostilities involves:</p> <ul style="list-style-type: none"> <li>(i) <b>the commencement of active and direct involvement in the Russia-Ukraine Hostilities by one or more of the United States, France, Germany, the United Kingdom or Australia; or</b></li> <li>(ii) <b>the use of nuclear or biological weapons,</b></li> </ul> <p><b>but for clarity, does not include the establishment or enforcement of a no-fly zone by any or all of the North Atlantic Treaty Organisation member countries;</b></p> <p>(j) <b>*(banking disruption)</b> there is:</p> <ul style="list-style-type: none"> <li>(i) <b>a suspension or material limitation in trading securities on ASX, NYSE (including Level 3 cross-market halt) or LSE, or material disruption in commercial banking or settlement and clearance services in Australia, New Zealand, the United States, Hong Kong, Singapore or UK;</b></li> <li>(ii) <b>any adverse change or disruption to the existing financial markets, political or economic conditions that does not already exist or has not already been announced as at the date of the Underwriting Agreement in certain countries; or</b></li> <li>(iii) <b>any general moratorium on commercial banking activities in certain countries;</b></li> </ul> <p>(k) <b>*(material adverse change)</b> any material adverse change occurs in the financials of the Company and the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those previously disclosed.</p> <p>Those termination events which contain an asterisk are subject to the qualifier that the Lead Manager must have reasonable grounds to believe and does believe that:</p> <ul style="list-style-type: none"> <li>(a) the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the Underwriter to market or promote or settle the Placement; or</li> <li>(b) could give rise to or result in a contravention or involvement in a contravention by the Underwriter (or one of its affiliates) of, or liability for the Underwriter (or one of its affiliates) under, the Corporations Act or applicable law.</li> </ul>
<b>Moratorium</b>	The Underwriting Agreement includes a moratorium which provides the Company must not (without the prior written consent of the Lead Manager), until 90 days after the New Shares are issued, issue or sell or agree to allot, issue or sell securities, or grant or agree to grant any options in respect of securities of the Company except:



- (a) in relation to the Placement and the SPP;
- (b) as announced to ASX prior to the date of the Underwriting Agreement;
- (c) under an already existing employee or director incentive plan (including any grants of securities under any such plan or otherwise contemplated by the Issuer as part of its annual grant of securities under such already existing employee or director incentive plans);
- (d) as approved by Shareholders at the Company's 2022 annual general meeting;  
or
- (e) where an issue of securities is required as a consequence of the exercise of options or performance rights.

Additionally, the Company agrees to conduct the Group's business in the ordinary course until the New Shares are allotted (unless the Lead Manager consents) and not:

- (a) acquire or dispose or charge, agree to acquire or dispose of or charge, the whole or any material part of its business or any substantial assets; or
- (b) enter into any agreement or commitment which is material in the context of the Group (taken as a whole) and not in the ordinary course.

## APPENDIX 3: 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 <sup>1</sup>			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 <sup>2</sup>	-	-	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
<b>TOTAL</b>	<b>270,000</b>	<b>3.7</b>	<b>4,797,000</b>	<b>3.8</b>	<b>850,000</b>	<b>3.8</b>	<b>5,916,000</b>	<b>3.8</b>	<b>223,900</b>

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.
- <sup>1</sup>The Long Mineral Resource includes a portion of the LN04a.
- <sup>2</sup>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
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,940,000</b>	<b>2.8</b>	<b>2,959,000</b>	<b>2.8</b>	<b>83,800</b>

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.