QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2022

MINCOR RESOURCES NL
ASX CODE: MCR

30 January 2023

RAMP-UP CONTINUES AT KAMBALDA AS SUCCESSFUL A$63.7M CAPITAL RAISE AND CONTINUED EXPLORATION SUCCESS PROVIDES A STRONG PLATFORM FOR MINCOR TO ACCELERATE IN 2023

Significant progress with operations and completion of leadership transition positions Mincor for delivery & growth

December 2022 quarter highlights

- **Safety: 1 LTI recorded during the December 2022 quarter, the first since July 2015**
- **Continued progress with operational ramp-up, with a significant step-up in stope ore mined following the commencement of stoping at Cassini and new mining fronts at Northern Operations**
- **Nickel-in-concentrate production of 1,015 tonnes for the quarter and 1,943 tonnes for FY2023 YTD**
- **Significant increase in total tonnes moved in December marks a key inflection point in the ramp-up**
- **Production guidance of 8-10kt of nickel-in-concentrate maintained, weighted to the second half of FY2023**
- **48% of the hedge book has now been delivered, 24% cash settled, with only 2,443 Ni tonnes of future production (CY2023) remaining hedged under the mandatory hedge program**
- **Southern Operations (Cassini) accommodation village completed and fully operational**
- **First underground drilling program commenced at Cassini, targeting the exciting Cassini North prospect**
- **Recent high-grade intercepts at Northern Operations point to a larger Long-Durkin North mineralised channel, up to potentially 2.5km in strike length**
- **Oversubscribed A$55 million (before costs) Share Placement completed to accelerate mining at the Golden Mile (Northern Operations) and underground exploration at Cassini;**
- **Gabrielle Iwanow commenced in mid-November 2022 as Mincor's Managing Director and CEO**
- **Cash at bank of A$85.5 million at quarter-end**
- **SPP closed post quarter end, raising additional A$8.7 million**

Commenting on the December 2022 Quarter, Mincor's Managing Director, Gabrielle Iwanow, said:

"It has been an exciting time to join Mincor and have the opportunity to work with a fantastic team of people and our Tier-1 nickel sulphide assets at Kambalda.

"Operational ramp-ups always come with their challenges, particularly in a macro environment that has seen significant cost inflation and labour shortages. That said, the team is doing an incredible job to manage these challenges, and we made substantial progress during the quarter. Since commencing with Mincor in mid-November, I have focused on building on the excellent work already undertaken to now accelerate our activities and achieve the guidance we have set in the market.

"We have realised a number of important milestones which show that we can deliver a strong second half of the financial year. These include safely completing the first stopes at Cassini (a key milestone for a brand-new operation), the successful renegotiation of our underground contract with our mining partner, Pit n Portal (Emeco Group), and completing a highly successful capital raise that positions the Company for accelerated development and exploration.

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"I'm also pleased by the progress being made by our geology and exploration teams, with new drilling at the Northern Operations indicating an expanded mineralised channel between Long and Durkin, and the very first underground drilling program at Cassini, which commenced early in the New Year".

Nickel Market

The December 2022 quarter saw the nickel price, in US dollar terms, trend higher, with a more constructive outlook, with the "China re-opening" theme likely taking precedence over the inflation-reaction thematic that has been prevalent recently. In Australian dollar terms (Mincor's sales price exposure), the nickel price has appreciated approximately 44% 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 A$44,908/t, well above the price assumed in Mincor's 2020 Definitive Feasibility Study (AUD$22,500/t).

LME nickel stockpiles saw a marginal build over the December quarter, finishing the year with 55,476 tonnes on LME stockpile at 31 December 2022, representing considerably less than one month of global demand.

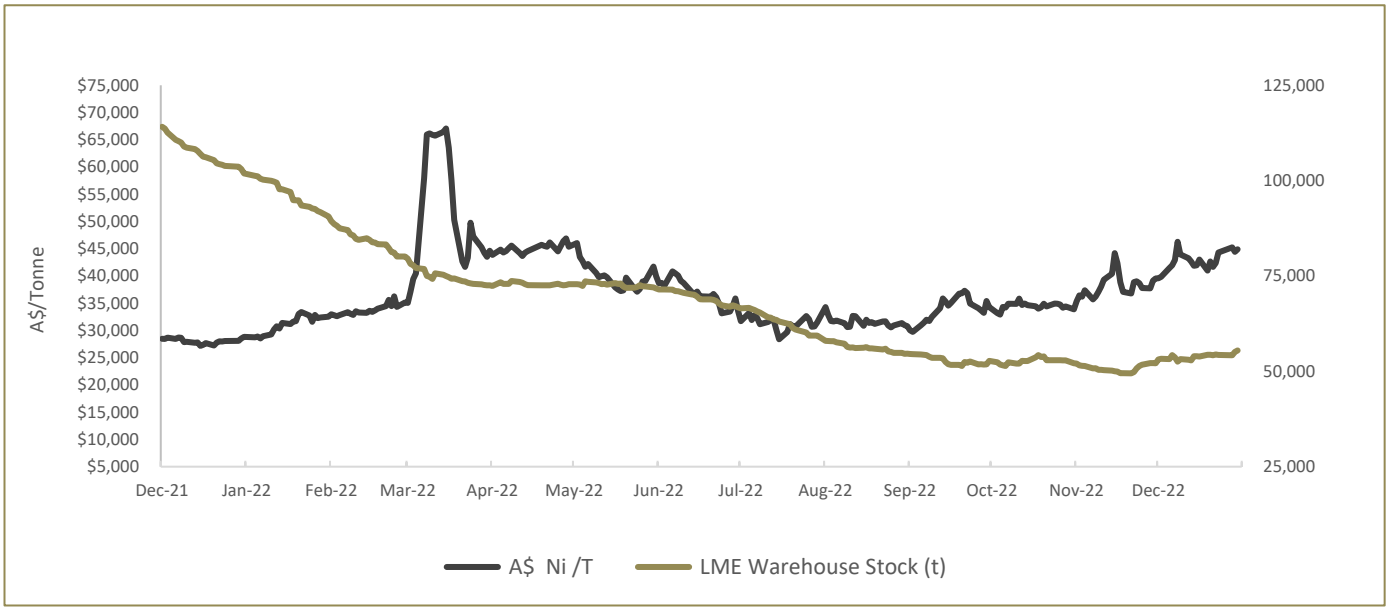


Figure 1: A$ Nickel Price /LME Inventory, last twelve months (London Metal Exchange)

Sustainability

Safety

During the December 2022 quarter, the Company recorded three alternate duty injuries ("**ADI**") and three medically treated injuries (**"MTI"**).

There was one lost time incident ("**LTI**") recorded during the December 2022 quarter, where a contractor strained a muscle whilst performing their duties.

Mincor's group 12-month Total Reportable Injury Frequency Rate ("**TRIFR**") was 22.5[1] for the quarter. Mincor has recently updated its TRIFR to include MTIs in line with Safe Work Australia reporting definitions. The updated definition is designed to improve accountability and visibility of safety performance for all stakeholders.

[1] *During the quarter, MCR updated "TRIFR" reporting to include Lost Time, Alternate Duty and Medically Treated injuries.*

Despite the rolling 12-month trend showing improvement in the Company's safety metrics, the Company is further enhancing its focus on proactive safety prevention by working closely with the Pit n Portal team to prioritise rollout of refreshed Critical Risk bowties as well as injury prevention programs. An example of this injury prevention focus was the implementation of the "Safe Christmas Strategy", designed to improve safety performance during the festive period. The Safe Christmas Strategy included enhanced STOP work presentations, work life balance presentations, mental health discussions and increased visible leadership across all sites.

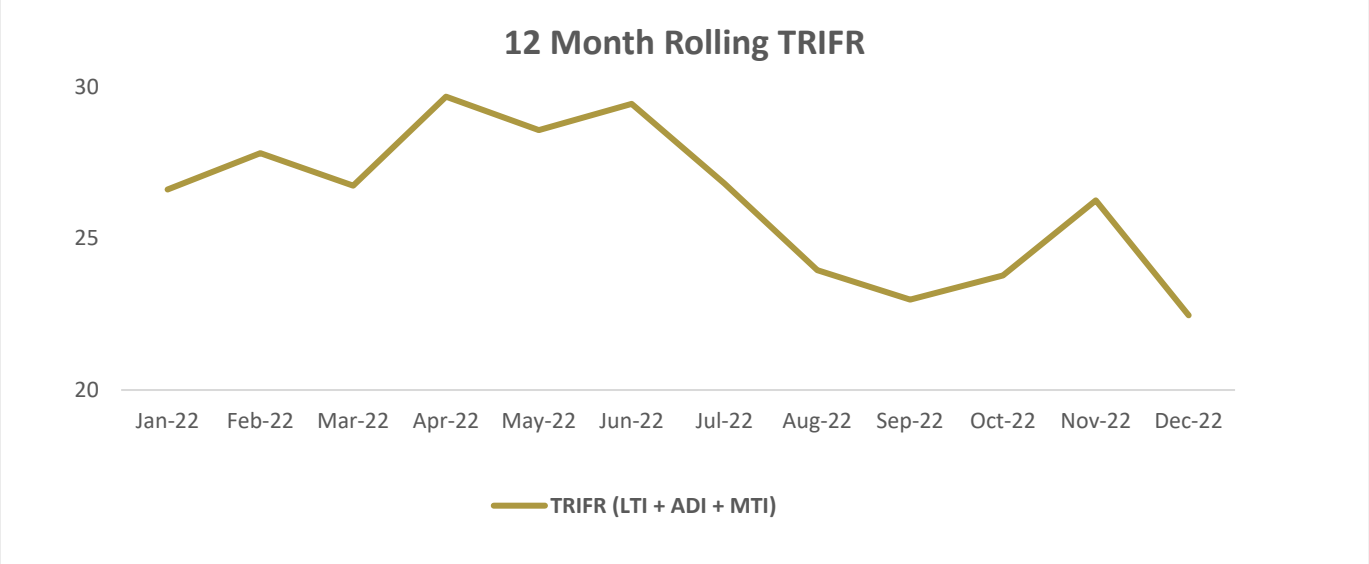
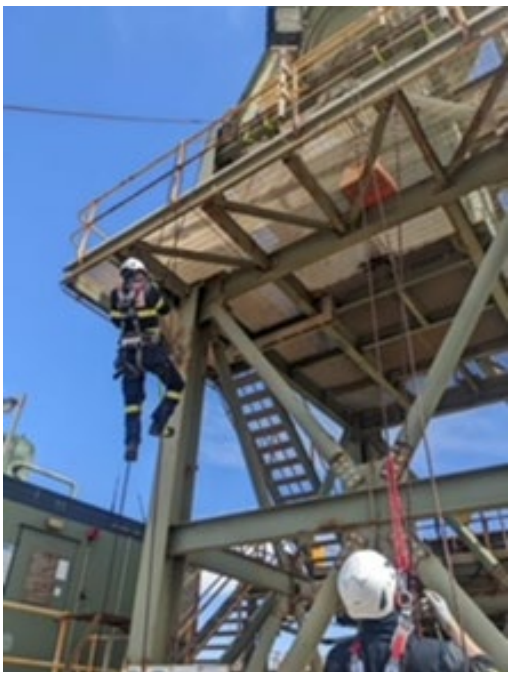


Figure 2: Group 12-month Total Reportable Injury Frequency rates.



Figures 3 and 4: Emergency Response Training: First aid and vertical rope rescue training In Kambalda.

Figures 5 and 6: Mincor and PNP personnel participating in mental health workshops during December 2022.

Environment and Heritage

There were no environmental incidents during the quarter, and Mincor undertook a series of scheduled inspections which were completed by the Company's external environmental consultants as well as having the Department of Water and Environmental Regulation (DWER) visit Cassini to inspect for compliance with the Prescribed Premise Licence.

The Company continued to host Cultural Awareness programs, run by representatives of the Ngadju People. These programs provide a unique and valuable opportunity for Mincor people to enhance their understanding of First Nations' culture and the environment of the Western Australian Goldfields, with the Company aiming for all personnel to participate in these programs.

Figure 7: Members of the Mincor Executive Leadership Team, PNP and Ngadju representatives recently in Perth, conducting Cultural awareness conversations.

Kambalda Nickel Operations (KNO)

Summary

Kambalda Nickel Operations (KNO)		Jun Qtr	Sep Qtr	Dec Qtr	FY YTD
Development (lateral)	*m*	2,362	2,485	2,547	**5,032**
Development Ore	*t*	45,031	53,722	27,267	**80,989**
Stope Ore	*t*	560	6,990	17,762	**24,752**
Total Ore Mined	*t*	45,591	60,712	45,029	**105,741**
% Stope Ore	***%***	**1%**	**12%**	**39%**	**23%**
Total Ore Delivered (to BHP)	*t*		57,241	67,725	**124,967**
Ni Grade	*% Ni*		1.88%	1.75%	1.81%
Nickel Production					
Nickel-in-Concentrate (100% Payable)	*t*		928	1,015	1,943

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

During the December 2022 quarter, underground operations mined 45,029 tonnes of ore. Mined ore remains predominantly comprised of lower grade development ore, however the Company has achieved a steady increase in stoping activities during the quarter, with stoping ore increasing to 39% of the ore mined during the quarter – a significant improvement over prior quarters as more ore stoping drives came online (12% in the September 2022 Quarter and 1% in the June 2022 Quarter).

Contributing to this increase in the relative percentage of stope material was the inclusion, for the first time, of the ore stoping at Cassini, as well as expanded mining fronts at the Northern Operations.

Pleasingly, in the month of December, total ore movement increased by 69% compared to the month of November, marking a clear inflection point in the Company's significant second half ramp-up. This step-change reflects the implementation of a number of operational improvements during the quarter, as well as a highly successful initial stoping ramp-up at the new Cassini underground mine.

The Company delivered 67,725 tonnes of ore to the BHP Kambalda Nickel Concentrator at an average grade of 1.75% nickel for the quarter. Ore delivery included lower grade (<1.0% Ni) stockpile material which had been mined between February and December 2022.

As increased stope production rates are achieved over the remainder of FY2023, the Company expects a progressive increase in ore grade in the parcels sent for processing.

Nickel production for the quarter (imputed nickel-in-concentrate) was 1,015 tonnes of nickel in concentrate, a 9% increase from the previous quarter.

Nickel production remains on track to meet annual guidance of 8kt-10kt for FY2023. With continued improvement in stoping rates, which is expected to increase the overall nickel grade as more stopes come on line at both Cassini and Northern Operations, nickel metal production is expected to steadily increase in both Q3 and Q4 of FY2023.

Personnel

Mincor continues successful recruitment of people to both Cassini and Northern Operations, with recent additions to the Technical Services team bolstering operational support. Mincor's recruitment focus remains on mining engineering, geotechnical and geology roles as both operations continue to ramp up over the course of FY2023.

Southern Operations – Mining (Cassini)

It was another milestone quarter for Southern Operations, with the successful extraction of the first Cassini production stope (ASX Announcement 29 November 2022).

During the December 2022 quarter, 931m of jumbo development was completed at Cassini, with development priorities focused on the advancement of the Woodall Decline (the main access decline) and ore drive access on multiple levels. 55m of vertical development for return airways and escapeways was completed to allow for stoping activities to continue from the 2005 level.

Furthermore, during the quarter, the Company commenced the initial development into the southern portion of the Cassini orebody. This initial development has been focused on the uppermost access into the southern section of the Ore Reserve, which will facilitate additional operational flexibility and productivity, as the operation progresses. Figure 9 illustrates the initial development heading into the southern portion of the orebody.

Our operational teams continue to drive improvements at Cassini as our knowledge of this brand-new operation grows. The recent arrival of the first underground diamond drill rig for the project, initially poised to test geological targets at Cassini North is further evidence of the growing momentum at this exciting new operation.

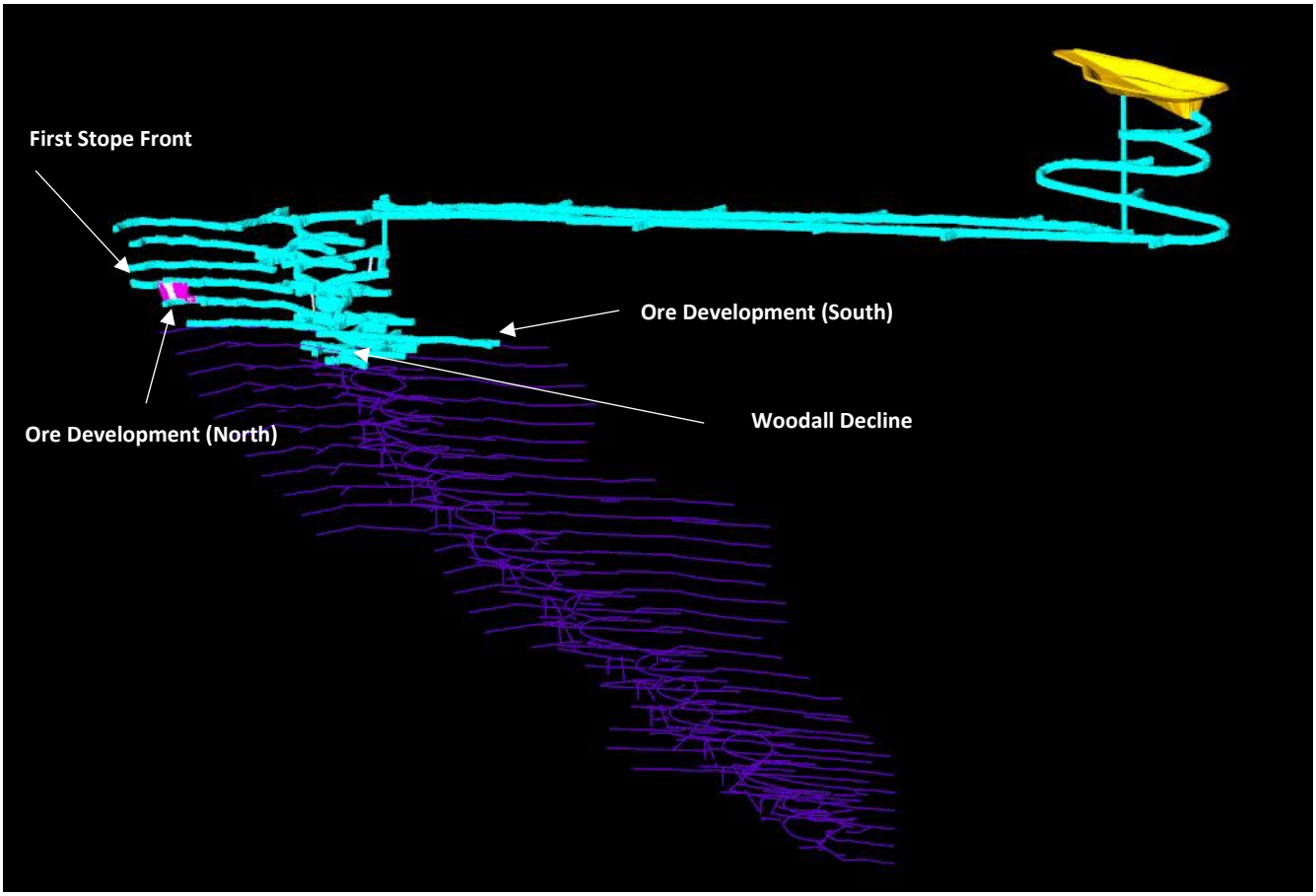


Figure 8: Woodall Decline – progress in green represents development completed by the end of the December 2022.

Figure 9: Stope inspection - 2005 stope.

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 1,616m.

Capital development continued in both the Durkin Decline and Incline, which will allow the Otter Juan and Long mines to be joined. The breakthrough/joining of the two operations is expected to occur during the March 2023 quarter.

Following the announcement of the initial Ore Reserve for Golden Mile (LN04a) in October 2022, Mincor plans to start capital development for the access from the Durkin North Incline in Q3 of FY2023 (see Incline Turnout Location in figure 10).

Despite an increase in stoping ore from the Northern Operations, development ore continues to account for the majority of the mined tonnes in both Durkin and Long North mining areas, with the relative percentage of stoping ore increasing quarter on quarter, as production ramps-up over the remainder of FY2023.

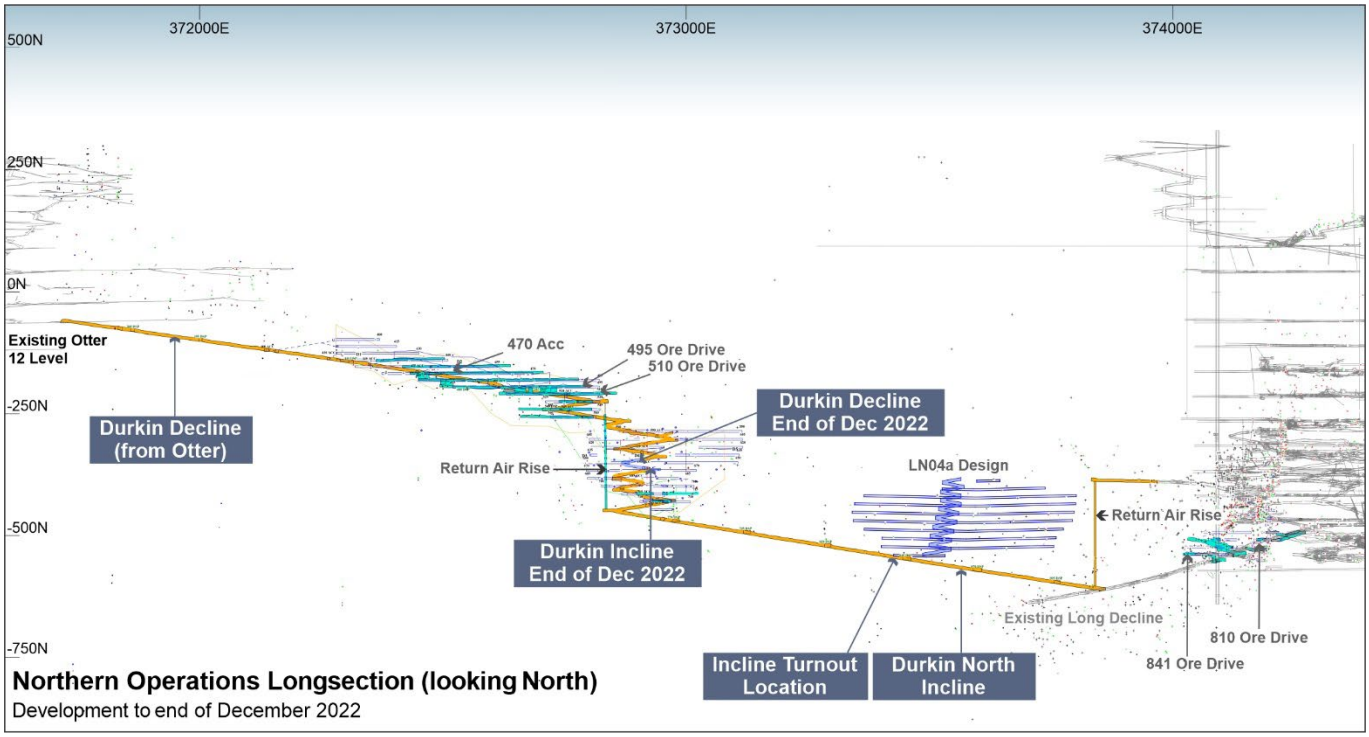


Figure 10: Durkin North Mine Plan Design (Long Section Looking North). Development as of December 2022.

Southern Operations Accommodation Village

During the quarter, construction of the Southern Operations Village was completed and the village officially opened.

The new village has been designed as a modern facility, with in-built energy initiatives and a focus on drawing most of the village's energy needs from a renewable source (solar), complementing the village's small footprint location amongst the Salmon Gums of the Widgiemooltha district. From start-up, the village has been utilising ~85% renewable power.

The village is located within a short distance from the Company's Cassini Operations, eliminating the ~120km round trip operational personnel were making each day when based in Kambalda. The new village represents a significant improvement in amenity, health and safety, fatigue management and provides fantastic workplace culture benefits for all personnel associated with our Southern Operations.

The new Southern Operations Village is ~1.5 hours by road from Kalgoorlie Airport, ~1 hour from Kambalda and 3 hours by road from Esperance.

Figure 11: Southern Operations Accommodation Village.

Figure 12: Southern Operations Accommodation Village Opening Night – November 22.

Exploration

The Company's drilling programs at the Northern Operations were focused on extending the Durkin North and LN04a orebodies, and further resource definition. The latest drill results indicate potential extensions of the Durkin North orebodies, with mineralised surfaces continuing beyond the existing resources and remaining open both along strike and down-dip (Figures 13 and 14). Multiple high-grade intercepts returned outside of the current LN04a orebody provide further confidence in the up-dip continuity of this mineralised surface (Figure 15). Interpretation of recent high grade drill results from Durkin North and LN04a orebodies indicates these surfaces may merge into one continuous mineralised channel position that has the potential to extend over 2.5km (see ASX release dated 19 January 2023).

Further exploration activities included planning of the underground drilling at Cassini (see ASX release dated 19 January 2023). Initial drill programs are targeting the highly prospective Cassini North channel. Geological and geophysical modelling of the data from the Hartley prospect were progressed further, and the moving loop electromagnetic (MLEM) program has been extended across the broader prospect area. The Hartley prospect MLEM program is planned to resume in the March 2023 quarter, and planning is also underway to extend the MLEM program over some of the other highly prospective areas. In addition, reviews of the existing comprehensive geological and geophysical data, and generative efforts, which included existing and generation of new exploration targets across the Company's broader exploration portfolio, were continued during the quarter.

New drilling points to a broader Long-Durkin North mineralised channel

Extensional drilling at Durkin North in the December quarter has returned outstanding new high-grade nickel intersections:

- ULG-22-117 – 1.9m @ 12.4% Ni
- ULG-22-107 – 2.9m @ 9.2% Ni
- ULG-22-121 – 3.8m @ 7.4% Ni
- ULG-22-113 – 2.3m @ 6.4% Ni
- ULG-22-115 – 5.2m @ 5.3% Ni

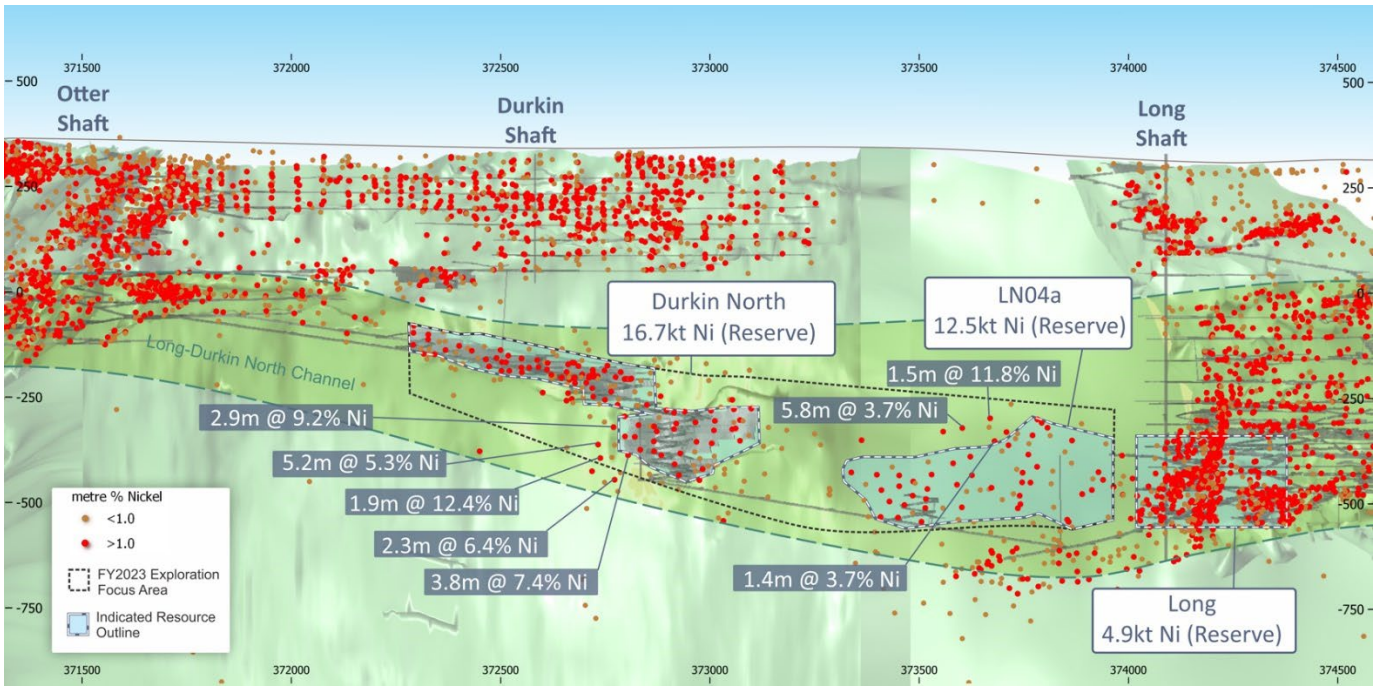


Figure 13. Long section of the Long, Durkin North and LN04a resources within the greater Kambalda Dome (facing North). Also illustrated are the latest significant diamond drill intercepts at Durkin North and LN04a and the recently interpreted Long – Durkin North mineralised channel, which is expected to be the main focus of drilling still to take place over the remainder of FY2023.

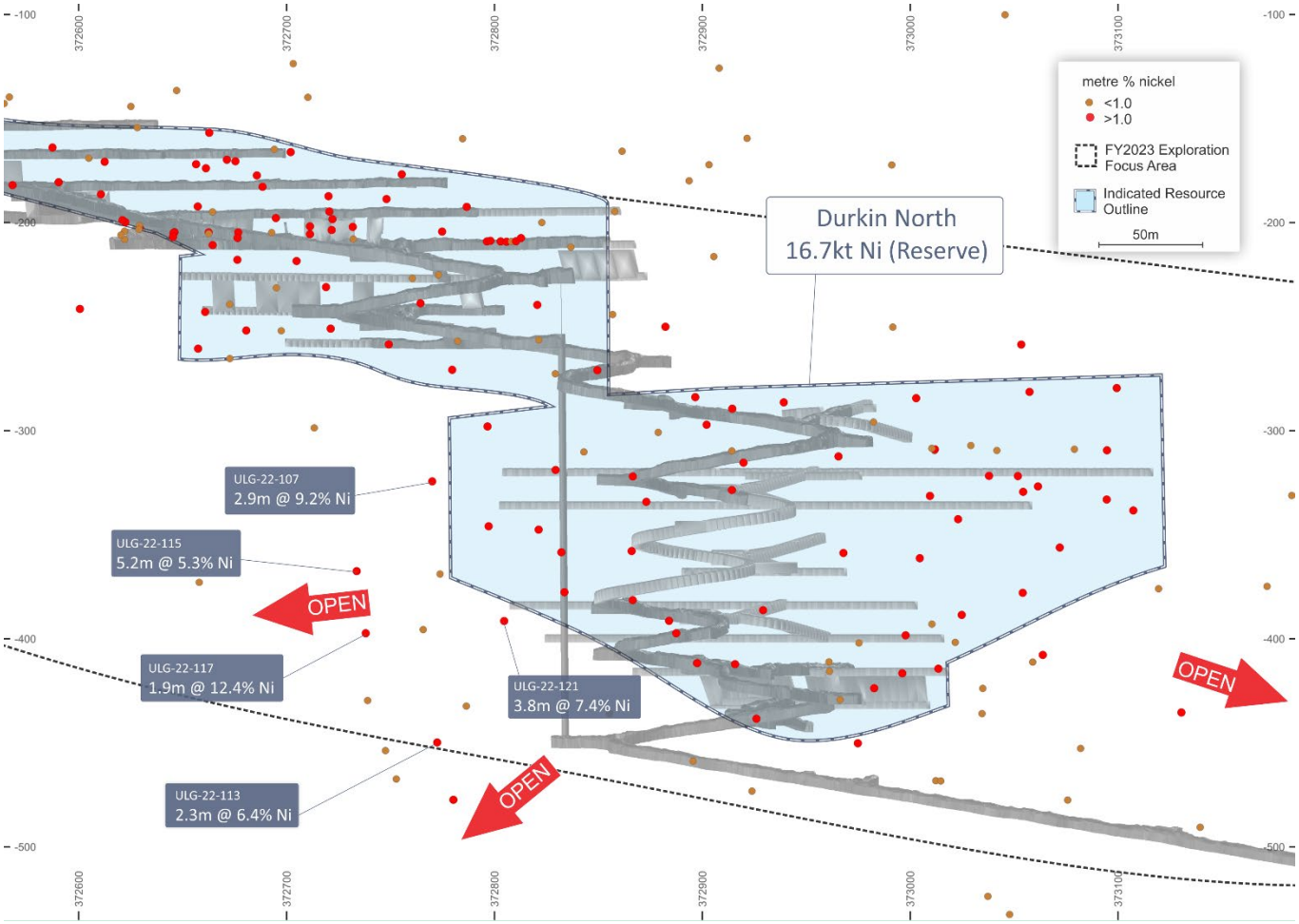


Figure 14: Durkin North long section (facing north), highlighting key new drill-hole intercepts outside of the existing resources. The orebody remains open in the directions indicated by arrows.

The latest drill results indicate extensions of the Durkin North orebodies with mineralised surfaces continuing beyond the existing resources and remaining open both along strike and down-dip (Figure 14). In particular, the significant high-grade intercepts at Durkin North highlight the potential for strike and down-dip extensions to the west (Figure 13), previously untested.

Modelling and interpretation of this new geological data has led to the interpretation of a considerably broader Long-Durkin North mineralised channel. The latest interpretation suggests that Long, LN04a and Durkin North orebodies all form part of the same, broad mineralised channel, which may have a strike extent of greater than 2.5km (Figure 13). The high-grade massive sulphide intersections observed within this channel resemble the typical Kambalda-type ore surfaces currently being mined at Mincor's Northern Operations.

A significant underground drilling program will continue at the Northern Operations over the remainder of FY2023 with the focus on step-out and in-fill drilling within the recently defined Long-Durkin North mineralised channel and further grade control drilling.

LN04a

The latest round of drilling during the December quarter has provided additional confidence in the up-dip continuity of the LN04a orebody, with multiple high-grade intercepts returned outside of the current Mineral Resource. These results further reinforce the potential of LN04a to extend beyond the original interpretation, with mineralisation remaining open along strike and, notably, up-dip (Figure 15).

Highlights of the recent up-dip diamond drilling intercepts include:

- ULG-22-130 – 1.5m @ 11.8% Ni
- ULG-22-120 – 5.8m @ 3.7% Ni

- ULG-22-134 – 1.4m @ 3.7% Ni

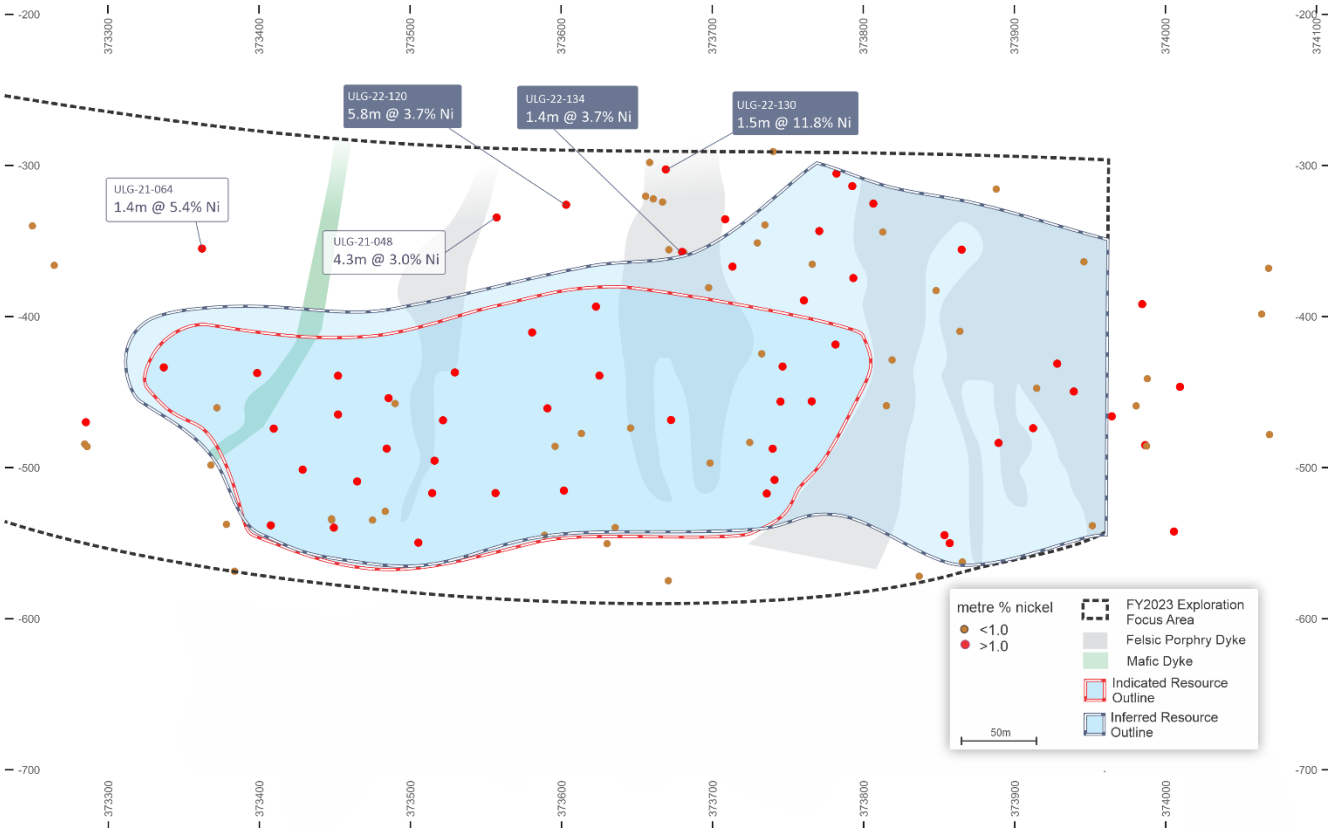


Figure 15. LN04a long section (facing North) illustrating recent diamond drill intercepts on likely up-dip extensions of the LN04a.

Initial underground drill program at Cassini Mine

The Company announced that it had secured a third underground diamond drill rig to accelerate exploration activities at Cassini (see ASX Announcement dated 9 December 2022).

Originally planned for later in CY2023, the arrival of an additional rig has substantially accelerated the early exploration programs at Cassini and represents the first underground exploration work to be undertaken at this new mine since development of the operation began.

The new rig has commenced underground drilling at Cassini in mid-January. Drilling will initially take place from existing stockpile in the main Woodall Decline, with early programs targeting the highly prospective Cassini North channel (Figure 17). Similar to the Northern Operations, the potential for resource extensions at Cassini is enhanced by the proximity to existing high-quality underground infrastructure, with Cassini offering exciting opportunities to introduce additional near-term ore sources and materially extend mine life.

Figure 16. Underground diamond drill rig mobilised at Cassini.

Cassini North Initial Target

Cassini North is a U-shaped ultramafic channel located sub-parallel to the Cassini orebody (Figure 15). Mincor previously tested the uppermost portion of the interpreted channel from surface in 2020 (see ASX release dated 25 June 2020), resulting in multiple >1% Ni intersections (Figure 17).

Whilst the Cassini North channel is modelled to extend down-plunge, sub-parallel to the Cassini orebody, there has so far been no drill testing of the channel below approximately 550m from surface.

Underground development at Cassini now provides excellent drill platforms to undertake systematic drill testing of the down-plunge extents of the Cassini North channel. Initial drilling is aimed at better defining Cassini North channel architecture and further resource development at Cassini.

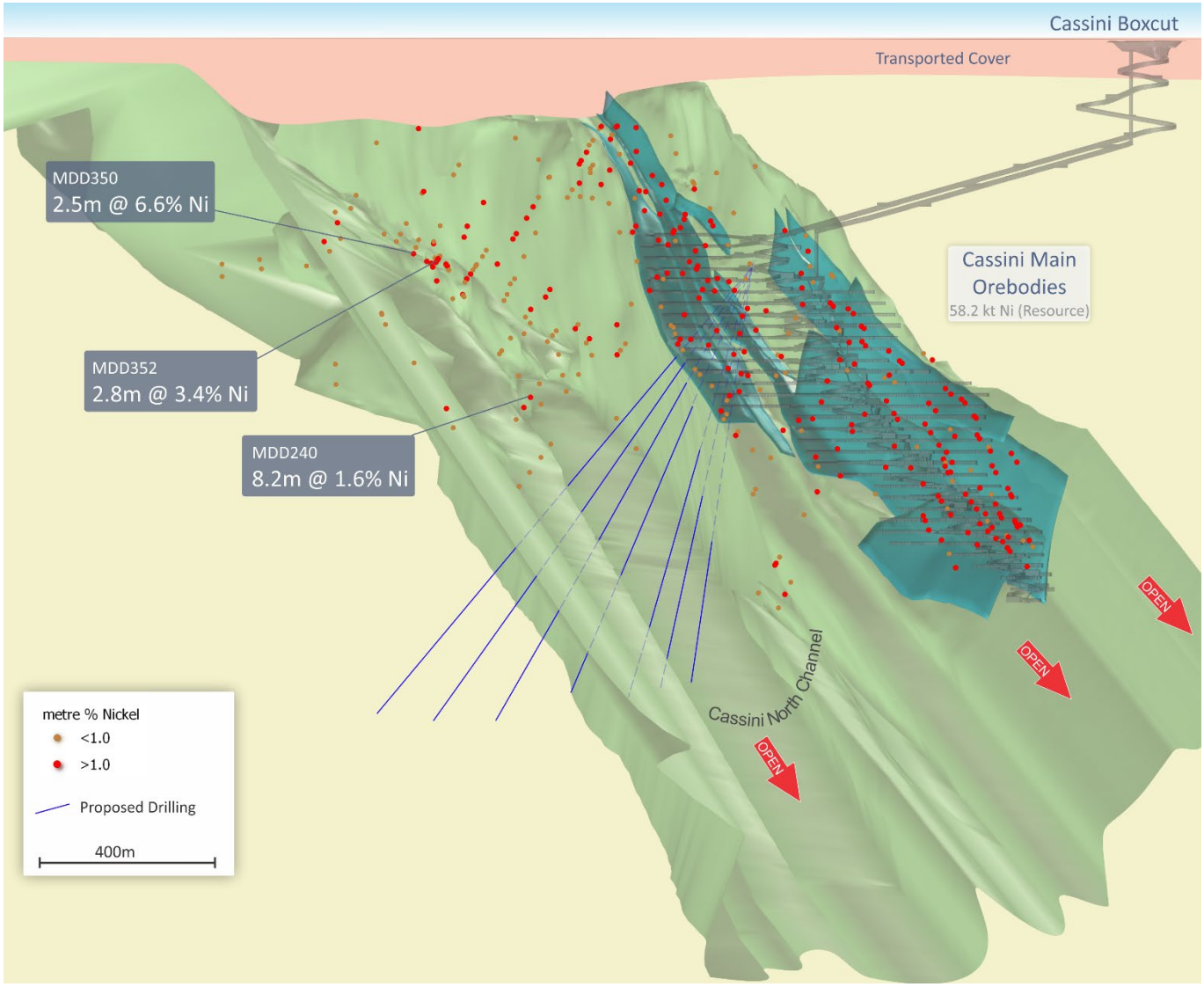


Figure 17. Cassini long section highlighting the Cassini North channel, which is located sub-parallel to the Cassini Main orebodies. Note the initial schematic drilling targeting down-plunge extensions of the Cassini North channel.

Other Exploration Activities

Geological interpretation and modelling of the geophysical data at the Hartley prospect have progressed during the quarter. The main objective of this work is 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. A moving loop electromagnetic (MLEM) program has been extended and now covers the broader prospect area (Figure 18). The MLEM program is expected to resume in the March quarter, and planning is also underway to extend MLEM surveys over some of the other highly prospective areas.

Comprehensive reviews of the geological and geophysical data, and generative efforts, which included reviews of existing and generation of new exploration targets across the Company's broader exploration portfolio, were continued during the quarter. The Company has also commenced a review of existing lithium prospects, previously disclosed in ASX announcement dated 6 April 2017, with relogging and sampling of select historical diamond drill holes from the Widgiemooltha Project (Figure 18) planned for the remainder of FY2023.

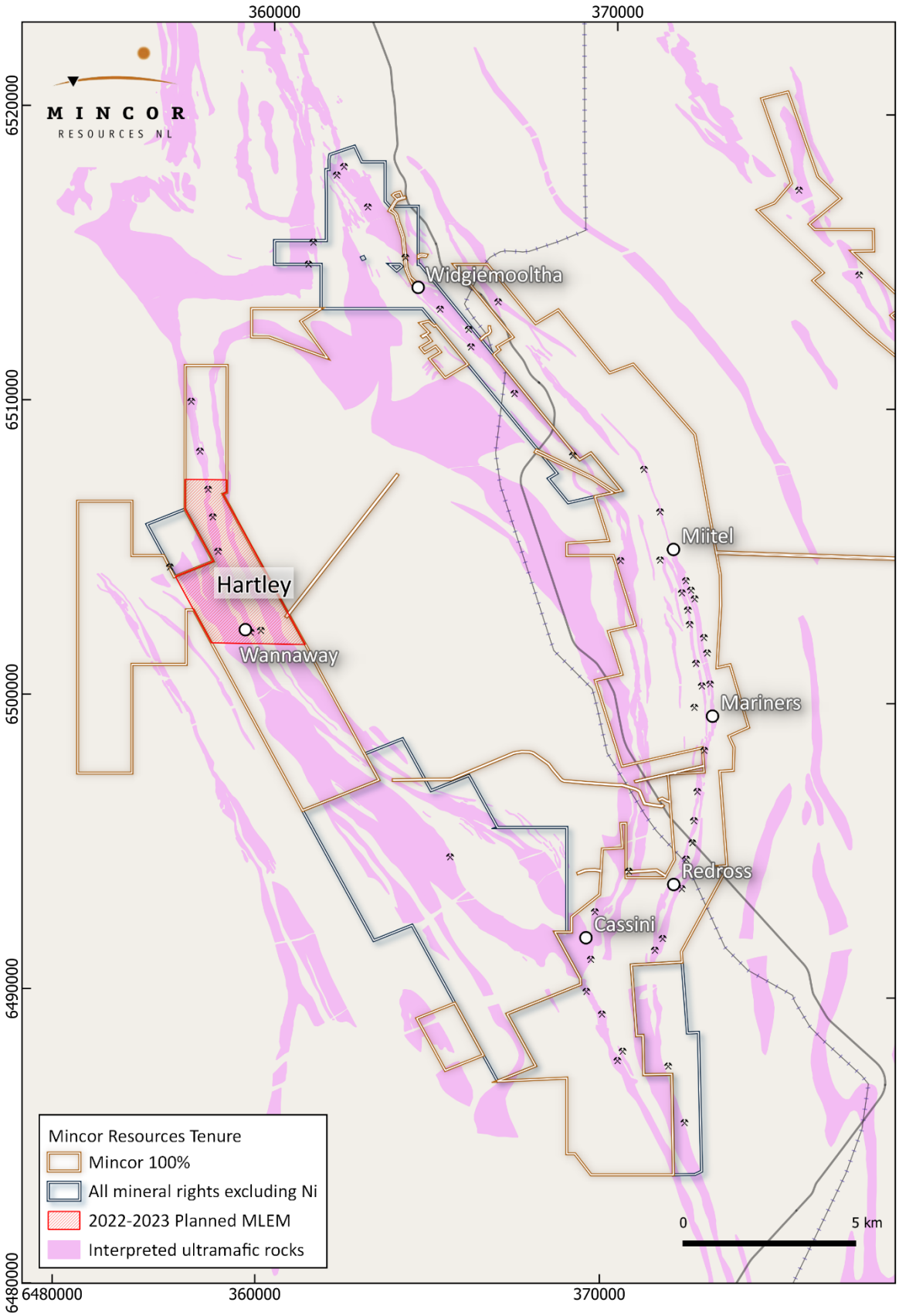


Figure 18: 2022/2023 Hartley Prospect MLEM program.

Corporate

FY2023 Guidance

The Company's nickel production guidance of 8kt-10kt nickel remains unchanged, with ramp-up activities expected to accelerate significantly over the second half of FY2023.

Cash at Bank

At quarter-end, Mincor had a consolidated cash balance of A$85.5 million (30 September 2022: A$54.8 million). During the quarter, the Company received:

- Proceeds of A$55.0 million (before costs) following completion of Share Placement completed in December 2022; and
- Proceeds of A$20.2 million from BHP for nickel concentrate on ore deliveries up to November 2022

Major cash outflows during the quarter included:

- A$2.8 million on exploration and care and maintenance costs;
- A$21.9 million on KNO development and production costs;
- A$12.3 million on settlement of mandatory hedge program for 1,101 nickel tonnes at an average price (after bank margin) of A$21,000/t executed in in April 2021;
- A$4.2 million on property, plant and equipment, which include the Southern Operations accommodation village cost; and
- A$3.3 million of corporate, general and administration costs (including equity raise costs)

Capital Raising

On 9 December 2022, the Company announced a A$60.0 million Capital Raising, comprising a A$55.0 million fully underwritten institutional Placement and a targeted A$5.0 million Share Purchase Plan (SPP). The use of funds for the capital raising is to accelerate:

- underground development at the Company's Northern Operations;
- underground exploration and resource definition diamond drilling at Cassini; and
- strengthening the Company's balance sheet as it continues to ramp-up its Kambalda Nickel Operations over remainder of FY2023, ahead of full-scale production.

The strongly oversubscribed Share Placement was completed on 13 December 2022, with issue of 39,568,346 fully paid ordinary shares at A$1.39 per share to institutional, professional and sophisticated investors.

Subsequent to quarter-end, following strong support by shareholders, the SPP closed early on 3 January 2023 with the issue of 6,292,890 new fully paid ordinary shares at the same price as the Share Placement with the Company receiving $8.7 million on 10 January 2023.

Financing Facility

On 19 December 2022, Mincor finalised the extension of the Revolving Credit Facility ("RCF") with BNP Paribas. The final maturity date of the RCF was extended from 30 September 2023 to 31 March 2024. Other key terms and conditions of the RCF remain unchanged.

At quarter-end, the Company's A$30 million RCF with BNP Paribas remained fully drawn.

Hedging

During the quarter, Mincor cash settled 1,101 nickel tonnes totalling A$12.3 million associated with the mandatory hedging program matured in September 2022, October 2022 and November 2022 at an average price of A$21,000/t.

On 22 December 2022, Mincor executed a Deferral Agreement with BNP Paribas and deferred A$4.0 million of the A$7.2 million settlement relating to the mandatory hedge which matured in November 2022 and was due for payment in December 2022. The payment was restructured to monthly repayments from January 2023 to August 2023.

In addition, in December 2022, Mincor completed the unwinding of 386 over-hedged nickel tonnes relating to the mandatory hedges with maturity periods in December 2022 and January 2023 at a price of A$42,492/t. After settlement of the mandatory hedges during the quarter.

Moving into the second half of FY2023, the Company's nickel sales become increasingly exposed to higher spot nickel price, as the mandatory hedged tonnes (as a percentage of total nickel production) decreases. At 31 December 2022, only 2,443 Ni tonnes of future production (52% of the total hedge book) remain hedged under the mandatory hedge program, whilst 3,565t remain to be cash settled.

Leadership Transition

Mincor's leadership transition was completed during the December 2022 quarter, with the Company's new Managing Director and CEO, Gabrielle Iwanow, commencing on a full-time basis in mid-November 2022.

Other

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

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 a 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 is based on information compiled by Mark Muller, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muller 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 '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 extracted from the report entitled **Initial Ore Reserve for Golden Mile Underpins 58% increase in Ore Reserves at Northern Operations, Extending Mine Life** created on **28 October 2022** and is available on www.mincor.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimates Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 extracted from the report entitled **Gold Mineral Resources & Ore Reserves Annual Update** created on **8 October 2019** and is available on www.mincor.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimates Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 extracted from the report entitled **Gold Mineral Resources & Ore Reserves Annual Update** created on **8 October 2019** and is available on www.mincor.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimates Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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							
Northern Operations													
ULG-22-074	373296.4	551180.4	-521.7	236.2	-20.2	30.5	160.50	160.70	0.20	0.2	0.1	0.0	0.0
ULG-22-076	372840.3	551420.9	-226.4	263.8	-26.5	78.4	234.65	242.73	8.08	0.2	1.5	0.1	0.0
ULG-22-082	372822.0	551425.9	-225.2	113.8	20.7	25.0	84.09	84.29	0.20	0.2	1.3	0.1	0.0
ULG-22-084	372821.7	551425.9	-226.6	125.7	-14.6	26.8	75.23	75.85	0.62	0.6	1.5	0.4	0.1
ULG-22-086	372823.6	551425.7	-226.8	140.8	-29.7	41.4	117.37	119.23	1.86	1.2	3.0	0.4	0.1
ULG-22-089	372986.0	551352.6	-469.5	200.7	11.0	59.3	163.50	164.35	0.85	0.4	2.3	0.3	0.1
ULG-22-090	372840.4	551418.1	-225.6	293.5	5.5	86.7	157.17	158.14	0.97	0.5	0.7	0.0	0.0
ULG-22-092	372840.5	551420.2	-223.7	170.8	31.2	47.3	82.57	83.09	0.52	0.5	0.7	0.1	0.0
ULG-22-092	372840.5	551420.2	-223.7	170.8	31.2	47.3	97.20	97.36	0.16	0.1	0.2	0.0	0.0
ULG-22-098	372984.5	551353.5	-470.8	191.5	-2.4	33.4	149.24	150.00	0.76	0.7	0.6	0.0	0.0
ULG-22-099	372984.8	551353.8	-470.4	207.0	-5.3	57.1	177.07	177.46	0.39	0.3	0.3	0.0	0.0
ULG-22-100	372840.2	551421.1	-226.5	221.7	-39.0	38.6	145.0	146.4	1.4	0.8	3.0	0.2	0.1
ULG-22-101	372982.5	551354.1	-467.5	305.4	3.6	334.1	246.25	246.40	0.15	0.1	2.3	0.4	0.0
ULG-22-102	372840.5	551419.1	-226.0	218.3	-11.6	83.4	153.24	153.92	0.68	0.3	0.2	0.0	0.0
ULG-22-103	372984.8	551353.8	-470.4	234.0	-15.4	12.6	179.50	180.00	0.50	0.4	0.2	0.0	0.0
ULG-22-103	372984.8	551353.8	-470.4	234.0	-15.4	12.6	206.65	207.06	0.41	0.3	0.7	0.0	0.0
ULG-22-104	372840.6	551417.8	-224.3	224.0	20.4	84.5	159.05	160.00	0.95	0.5	0.7	0.0	0.0
ULG-22-107	372710.1	551455.7	-242.6	216.0	-25.9	18.8	178.93	181.80	2.87	1.5	9.2	0.4	0.1
ULG-22-108	372710.2	551455.7	-242.8	374.8	-44.2	359.7	267.65	267.98	0.33	0.1	0.5	0.0	0.0
ULG-22-108	372710.2	551455.7	-242.8	374.8	-44.2	359.7	302.75	302.83	0.08	-	5.9	0.4	0.2
ULG-22-108	372710.2	551455.7	-242.8	374.8	-44.2	359.7	322.58	322.87	0.29	0.1	0.0	0.1	0.0
ULG-22-109	372710.1	551455.8	-242.7	257.8	-34.7	15.9	218.10	218.65	0.55	0.4	0.8	0.0	0.0
ULG-22-110	372840.2	551418.4	-222.0	164.7	54.7	74.0	118.87	119.19	0.32	0.3	0.4	0.0	0.0
ULG-22-111	372710.0	551455.7	-242.8	269.8	-38.7	12.9	238.77	238.99	0.22	0.1	1.9	0.2	0.1
ULG-22-113	372710.0	551455.7	-243.0	347.7	-44.8	11.7	259.06	260.32	1.26	0.8	6.5	0.3	0.1
ULG-22-113	372710.0	551455.7	-243.0	347.7	-44.8	11.7	273.65	274.30	0.65	0.6	3.6	1.1	0.1
ULG-22-113	372710.0	551455.7	-243.0	347.7	-44.8	11.7	286.35	288.60	2.25	1.4	6.4	0.3	0.1
ULG-22-113	372710.0	551455.7	-243.0	347.7	-44.8	11.7	323.65	323.90	0.25	0.1	1.6	0.1	0.1
ULG-22-115	372709.3	551455.6	-242.7	267.0	-34.4	1.0	132.69	132.93	0.24	0.1	1.7	0.2	0.0
ULG-22-115	372709.3	551455.6	-242.7	267.0	-34.4	1.0	204.20	204.90	0.70	0.5	9.7	0.8	0.2
ULG-22-115	372709.3	551455.6	-242.7	267.0	-34.4	1.0	222.02	227.21	5.19	3.6	5.3	0.2	0.1
ULG-22-116	373870.2	550888.8	-386.8	338.8	10.0	325.3	-	-	-	-	Porphyry Obscured		
ULG-22-116	373870.2	550888.8	-386.8	338.8	10.0	325.3	254.58	254.77	0.19	0.1	1.5	0.1	0.0
ULG-22-117	372709.4	551455.6	-242.8	306.0	-39.6	0.2	241.27	243.16	1.89	1.4	12.4	0.4	0.3
ULG-22-117	372709.4	551455.6	-242.8	306.0	-39.6	0.2	250.60	251.00	0.40	0.2	0.6	0.0	0.0
ULG-22-117	372709.4	551455.6	-242.8	306.0	-39.6	0.2	277.00	278.00	1.00	0.5	1.2	0.1	0.0
ULG-22-118	373870.0	550888.2	-387.0	386.9	11.8	316.8	276.03	276.38	0.35	0.1	14.8	0.6	0.1
ULG-22-119	372710.4	551455.8	-242.8	459.0	-48.0	10.6	308.60	309.25	0.65	0.1	3.6	0.4	0.1
ULG-22-119	372710.4	551455.8	-242.8	459.0	-48.0	10.6	363.60	363.72	0.12	-	0.1	0.1	0.0
ULG-22-120	373871.6	550888.8	-386.9	491.9	10.2	307.8	383.05	388.85	5.80	1.4	3.7	0.4	0.1

ULG-22-121	372709.5	551455.6	-242.7	300.0	-38.7	25.5	230.83	234.66	3.83	1.8	7.4	0.5	0.1
ULG-22-124	373872.9	550888.9	-387.3	290.8	4.4	330.8	-	-	-	-	Awaited Assays		
ULG-22-124	373872.9	550888.9	-387.3	290.8	4.4	330.8	272.56	273.46	0.90	-	0.0	0.0	0.0
ULG-22-126	373872.4	550888.9	-386.4	356.7	18.7	323.4	-	-	-	-	Porphyry Obscured		
ULG-22-126	373872.4	550888.9	-386.4	356.7	18.7	323.4	287.15	288.03	0.88	0.6	0.5	0.0	0.0
ULG-22-126	373872.4	550888.9	-386.4	356.7	18.7	323.4	-	-	-	-	Porphyry Obscured		
ULG-22-128	373870.0	550888.2	-387.0	310.7	-0.7	324.0	209.16	209.74	0.58	0.3	7.2	0.7	0.1
ULG-22-130	373870.0	550888.2	-387.0	443.6	17.9	313.5	328.33	329.86	1.53	0.7	11.8	0.8	0.3
ULG-22-130	373870.0	550888.2	-387.0	443.6	17.9	313.5	350.25	350.38	0.13	0.1	0.1	0.0	0.0
ULG-22-132	373870.0	550888.2	-387.0	443.7	12.8	312.3	323.34	323.80	0.46	0.3	1.9	0.1	0.0
ULG-22-132	373870.0	550888.2	-387.0	443.7	12.8	312.3	-	-	-	-	Porphyry Obscured		
ULG-22-132	373870.0	550888.2	-387.0	443.7	12.8	312.3	345.37	345.75	0.38	0.3	1.0	0.1	0.0
ULG-22-134	373870.0	550888.2	-387.0	386.8	6.9	311.1	291.45	292.00	0.55	0.3	1.1	0.2	0.0
ULG-22-134	373870.0	550888.2	-387.0	386.8	6.9	311.1	293.00	294.40	1.40	-	3.7	0.1	0.1
ULG-22-134	373870.0	550888.2	-387.0	386.8	6.9	311.1	310.20	310.77	0.57	0.2	1.6	0.1	0.0
ULG-22-168	372704.3	551454.7	-240.4	137.2	1.2	321.1	-	-	-	-	Awaited Assays		
ULG-22-170	372704.3	551454.7	-240.4	206.6	-6.9	322.5	-	-	-	-	Awaited Assays		
ULG-22-172	372704.3	551454.7	-240.4	239.7	1.4	313.6	-	-	-	-	Awaited Assays		
ULG-22-173	372539.7	551407.3	-178.6	134.6	28.8	343.8	-	-	-	-	Awaited Assays		
ULG-22-175	372539.7	551407.3	-178.6	104.7	23.3	354.6	-	-	-	-	Awaited Assays		
ULG-22-175	372539.7	551407.3	-178.6	104.7	23.3	354.6	-	-	-	-	Awaited Assays		
ULG-22-177	372539.7	551407.3	-178.6	137.5	22.9	14.1	96.78	96.83	0.05	-	1.6	0.2	0.3
ULG-22-177	372539.7	551407.3	-178.6	137.5	22.9	14.1	105.63	105.97	0.34	0.2	0.5	0.2	0.0
ULG-22-179	372539.7	551407.3	-178.6	152.6	16.5	42.1	125.55	125.62	0.07	-	4.1	0.2	0.1
ULG-22-181	372539.7	551407.3	-178.6	155.9	6.9	51.3	-	-	-	-	Hole Abandoned		

APPENDIX 4: Mining Tenements held as at 31 December 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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2039	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	100%	Infrastructure
L26/279	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
L26/280	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	100%	All except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5808	Kambalda	Widgiemooltha	Converting into M15/1895	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Converting into M15/1871	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2023	100%	All
P15/6260	Kambalda	Widgiemooltha	Granted	07/04/2023	100%	All
P15/6536	Kambalda	Widgiemooltha	Granted	05/04/2024	100%	All
M15/1871	Kambalda	Widgiemooltha	Application			
M15/1895	Kambalda	Widgiemooltha	Application			
ML 15/131	Kambalda	Long	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Long	Granted	31/12/2029	100%	All except Au
M15/1761	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1762	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1763	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M26/317	Kambalda	Long	Granted	10/07/2031	100%	All except Au
M26/491	Kambalda	Long	Granted	03/06/2040	100%	All except Au
M15/1515	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1519	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1520	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1521	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1522	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only

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

Changes in interests in mining tenements and petroleum tenements

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

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

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the December 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 LN04a and Cassini/Cassini North is underground diamond drilling undertaken by a reputable contractor in line with industry best practice. • All drilling at the Hartley Prospect is surface diamond drilling undertaken by a reputable contractor in line with industry best practice. • 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 practice. 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 practice.
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 practices 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 practice 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 practice 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 practice.

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 practice.
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 practice.
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 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 practice.

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, Cassini/Cassini North and Hartley prospect is broad and varies between 40m to 240m spaced sections with drill-hole spacing on sections between 40m to 160m. • 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, LN04a and Cassini/Cassini North ore surface are designed to intersect mineralisation orthogonally to strike orientation. • At Golden Mile, Durkin North, LN04a and Cassini/Cassini North 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 practice 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. • Cassini Operation and Cassini North are located on M15/1457 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, Cassini/Cassini North 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, LN04a and Cassini/Cassini North pierce points are represented on the images in body of the report. • Drill collar locations and other relevant information is provided in the appendices. • All assay information, and holes which are pending assay results are included in this report. • This report provides sufficient context and is considered balanced.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Downhole electromagnetic modelling has been used to support geological interpretation where available.
		• 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 and Cassini/Cassini North 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 mineralised surface remains open along strike and up-dip. • Durkin North orebodies remain open along strike and down-dip. • Cassini orebodies remain open along plunge and down-dip. • Cassini North prospect remains open down-plunge. • Further underground drilling is planned on nominal 80m by 40m drill spacing to test for the along strike and up-dip and down-plunge extensions of the presently defined LN04a, Durkin North orebodies. Additional drill holes in-between existing drill sections maybe required to improve confidence in geological interpretation. • Further underground drilling is planned on nominal 80m by 40m drill spacing to test for the along strike and up-dip and down-plunge extensions of the presently defined Cassini orebodies and Cassini North channel. 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.