QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2023

MINCOR RESOURCES NL
ASX CODE: MCR

21 April 2023

MINCOR MAINTAINS FOCUS ON DELIVERING SAFE NICKEL TONNES AS STEADY PRODUCTION RAMP-UP CONTINUES AT KAMBALDA

Kambalda Nickel Operations on track to achieve nameplate mining rates by the end of FY2023 while work continues to optimise performance

- **The Company's Target's Statement was released on 4 April 2023 and, in the absence of a superior proposal, the Mincor Directors unanimously recommend that shareholders accept the Offer from Wyloo**
- **Nickel-in-concentrate production of 1,380 tonnes for the quarter and 3,323 tonnes for year to date**
- **Total Ore Mined increased by 129% quarter on quarter from 45,029 tonnes to 103,309 tonnes**
- **Incline/decline breakthrough at the Northern Operations significantly improves trucking efficiency**
- **Productivity initiatives at the Southern Operations improve stoping cycle time**
- **Exploration Strategy refresh to unlock full potential of Mincor's landholding in the Tier 1 Kambalda Nickel Province, including a significant geological re-interpretation of the Kambalda Dome**
- **Cash at bank of A$59.2 million at quarter end**

Commenting on the March 2023 Quarter, Mincor's Managing Director, Gabrielle Iwanow, said:

"With record mining rates achieved in March, we exited the quarter strongly positioned to hit nameplate mining rates in the June quarter. This is a great result against the backdrop of various operational challenges during the quarter including a primary vent fan failure at Northern Operations and issues with the mechanical availability of equipment.

"During the quarter, we opened up additional mining fronts and multiple levels, resulting in a significant uplift in stoping tonnes. The breakthrough in the incline/decline at the Northern Operations, which now joins the Otter Juan and Long mines together, has also delivered a step-change in our ore movement.

"As announced on 30 March 2023, due to the lack of certainty regarding future acceptance of off-specification ore by BHP and the incomplete status of potential solutions, we withdrew FY23 guidance. We have stockpiled some material for blending as and when other material becomes available from the continued ramp-up in our mining operations. Work is continuing to improve ore body knowledge to enable optimisation of our forward mine plan to enable us to consistently deliver on-specification product.

"Our drilling programs continued at both Northern Operations and Southern Operations during the quarter, with assays pending. We are excited about the significant geological re-interpretation of the Kambalda Dome which we shared on 4 April 2023 in our Target's Statement. This work has been used to identify multiple, predominantly untested, high-quality nickel sulphide targets within the Kambalda Province and we will continue to pursue these exciting targets to unlock the full potential of our dominant landholding in the Kambalda District."

Safety

During the March 2023 quarter, the Company recorded no Lost Time Injuries (LTI), three Alternate Duty Injuries (ADI) and one Medically Treated Injury (MTI). Mincor's group 12-month Total Reportable Injury Frequency Rate (TRIFR) was 22.1 at the end of the quarter.

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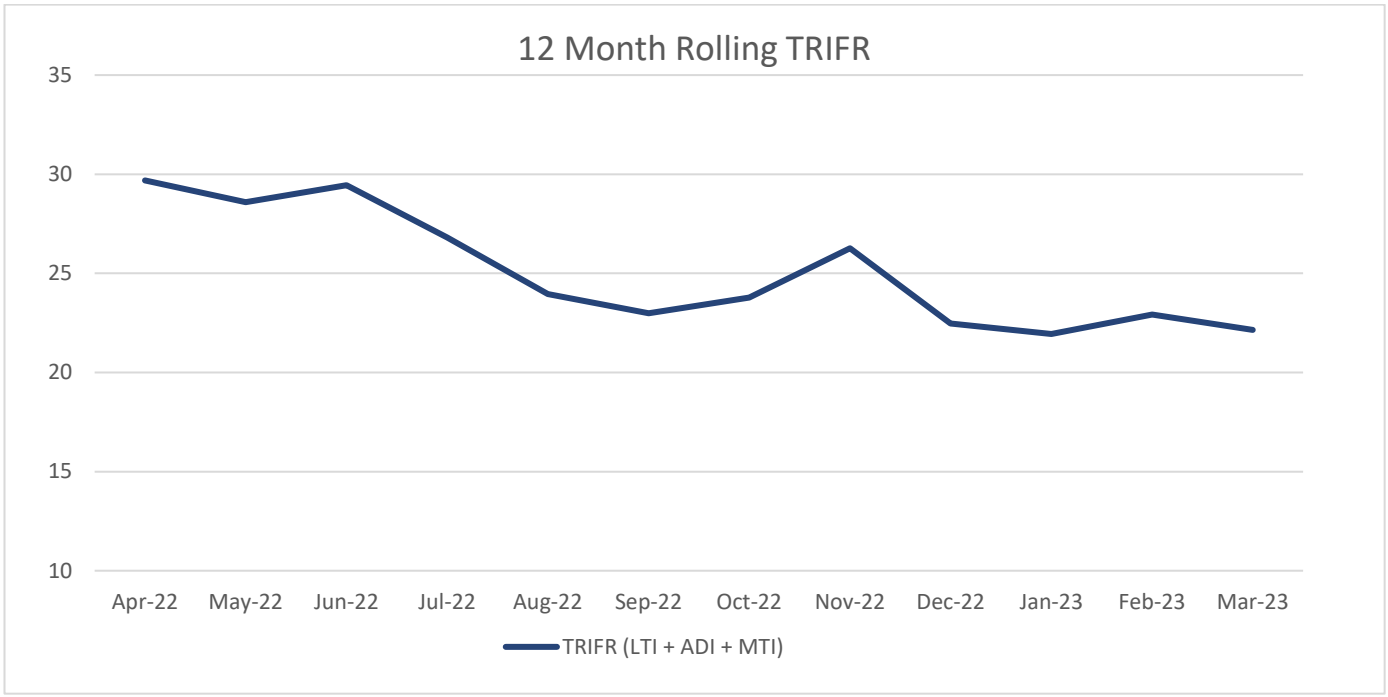

Chart 1. Kambalda Nickel Operations 12-month monthly moving average (12-MMA) TRIFR.

The Company continues to focus on proactive safety prevention, working closely with its underground mining contracting partner Pit n Portal to prioritise the rollout of refreshed Critical Risk bowties. Mincor's Mine Safety Management Plan and Principal Hazard Management Plans were also reviewed.

Other safety improvement strategies undertaken during the quarter include increasing the number of task observations and inspections, conducting mock emergency drill to test the Emergency Response Team capabilities and completing emergency response training in the process.

During February, the Emergency Response Team was required to attend to a bushfire watch north-west of the Cassini mine site. During March, the Northern Operations Emergency Response Team also assisted with a bushfire which eventually burnt out of its own accord.

Figure 1. Emergency Response Training: Breathing Apparatus and Vehicle Extraction.

People

Mincor continued successfully recruiting new hires, with several appointments including underground mining, commercial, geology and exploration technical experts during the quarter.

A priority for the quarter was commencing work on Mincor's learning and development framework, which is linked to the Mincor Way. When finalised, this framework will provide personal growth options for the Mincor employees as they progress in their careers.

Mincor continues to engage with Ngadju Native Title Aboriginal Corporation (NNTAC) to review and amend the Company's existing and future mining agreements and cultural heritage protection protocols to ensure compliance with the new Aboriginal Cultural Heritage Act 2021 (ACHA) ahead of the Government's expected transition to these new requirements later in the year.

Other stakeholder engagements during the quarter included: conversations with Core Learning to support STEM in schools, Women in Mining and Resources (Curtin University), and a WASM / University of Exeter student visit to Southern Operations.

Figure 2. WASM / University of Exeter student visit to Cassini Mine.

Environment

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.

Production

Kambalda Nickel Operations (KNO)		Sep Qtr	Dec Qtr	Mar Qtr	FY YTD
Development (lateral)	*m*	2,485	2,547	2,671	**7,703**
Development Ore	*t*	53,722	27,267	67,340	**148,329**
Stope Ore	*t*	6,990	17,762	35,969	**60,721**
Total Ore Mined	*t*	60,712	45,029	103,309	**209,050**
% Stope Ore	*%*	**12%**	**39%**	**35%**	**29%**
Total Ore Delivered (to BHP)	*t*	57,241	67,725	87,248	**212,214**
Ni Grade	*% Ni*	1.88%	1.75%	1.88%	1.84%
Nickel Production					
Nickel-in-Concentrate (100% Payable)	*t*	928	1,015	1,380	3,323

Table 1. Key Physicals – Kambalda Nickel Operations

During the March 2023 quarter, underground operations mined 103,309 tonnes of ore (Dec Qtr: 45,029 tonnes) with ore movement increasing by 129% compared to the December quarter. Mined tonnes continued to increase month-on- month as operational improvements were implemented.

Additional development was undertaken to open up levels and stoping fronts, and the percentage of stoping tonnes was 35%, slightly below the December quarter. Both mining operations now have multiple zones available as production work areas. Stoping tonnes, and mined nickel grade, are expected to continue to increase.

The Company delivered 87,248 tonnes of ore (Dec Qtr: 67,725 tonnes) to the BHP Kambalda Nickel Concentrator at an average grade of 1.88% nickel for the quarter (Dec Qtr: 1.75% nickel). Ore delivery included 7,000 tonnes of lower grade (<1.0% nickel) material mined.

Nickel production (imputed nickel-in-concentrate) for the quarter was 1,380 tonnes of nickel-in-concentrate, a 36% increase from the previous quarter (Dec Qtr: 1,015 tonnes).

At 31 March, there was 23,358 tonnes at 2.4%, or approximately 550 tonnes of nickel-in-ore stockpiled. Stockpiled ore comprises off-specification ore already delivered to BHP, ore awaiting assay results, and off-specification ore which BHP has indicated it would not accept unblended.

Stockpiled ore may be blended as and when more blending options become available from mining operations and then delivered to BHP. Mincor is working closely with BHP to manage the specification of ore parcels delivered, and if parcels are not blended during the month, then the parcel is stockpiled for future blending opportunities. For context, some 6,000 tonnes of the stockpiled ore have already been blended, delivered, and accepted by BHP in April month to date.

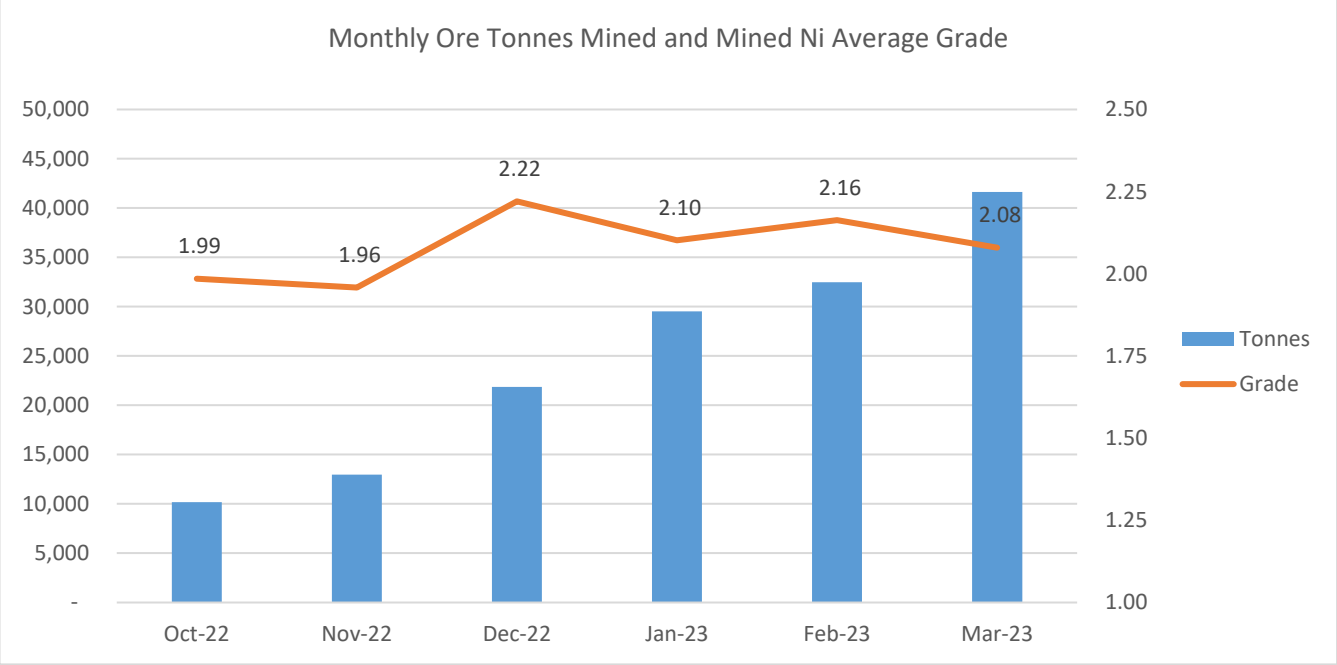

Chart 2. Total Ore Tonnes Mined and Mined Average Grade October 2022 to March 2023.

Southern Operations (Cassini)

During the March quarter, 1,107 metres of jumbo development was completed, with development priorities focused on ore drive access on multiple levels and advancement of the Woodall Decline (the main access decline). Forty-four metres of vertical development for return airways and escapeways was completed to allow for stoping activities to commence from the 1975 level.

The Company's operational teams continue to drive improvements at Cassini and the knowledge of the orebody continues to improve as the mine is progressed. The arrival of the first underground diamond drill rig for the project in January, which has been testing geological targets at Cassini North as well as conducting grade control drilling in the FY23 and FY24 scheduled mine areas, is further evidence of the growing momentum at this exciting new operation.

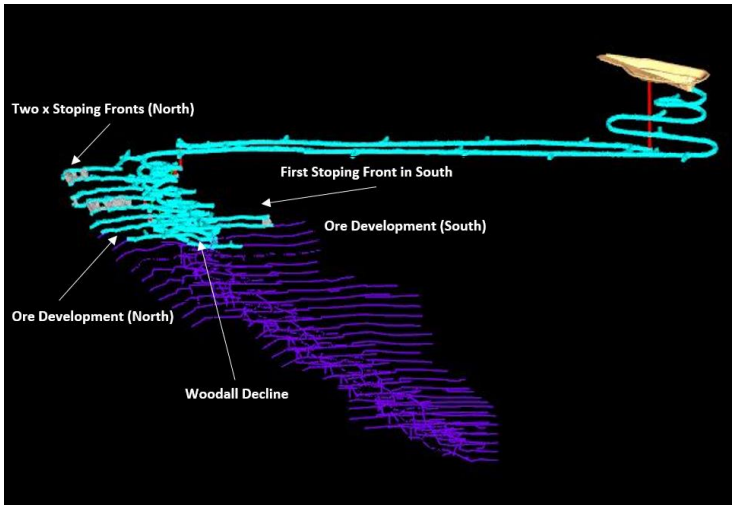

Figure 3. Woodall Decline – progress in green represents development completed by the end of March 2023.

Figure 4: geology inspection 1960 N1.ore development.

Northern Operations (Otter Juan/Durkin North and Long)

The highlight of the March quarter was the breakthrough of the Durkin Incline and Durkin Decline, a significant achievement, allowing large machinery to travel between the historic Otter Juan and Long Nickel mines for the first time.

The joining of the incline/decline allows for improved productivity, with the breakthrough allowing for more stoping fronts to be mined and for some driving related tasks, significantly reducing the time taken previously. It has also allowed for the restructuring of underground shift supervision to have a specialised focus on development and production.

Figure 5. Otter Juan and Long Nickel Mines breakthrough.

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 1,563 metres.

Following the announcement of the initial Ore Reserve for Golden Mile (LN04a) in October 2022, Mincor commenced capital development for the access from the Durkin North Incline during the quarter mining 43 metres of capital development to set up the ventilation system required for this area.

While the total tonnes mined from stoping ore for the Northern Operations increased, development ore tonnes also increased and continued to account for the majority of the mined tonnes in both Durkin and Long North mining areas for the quarter.

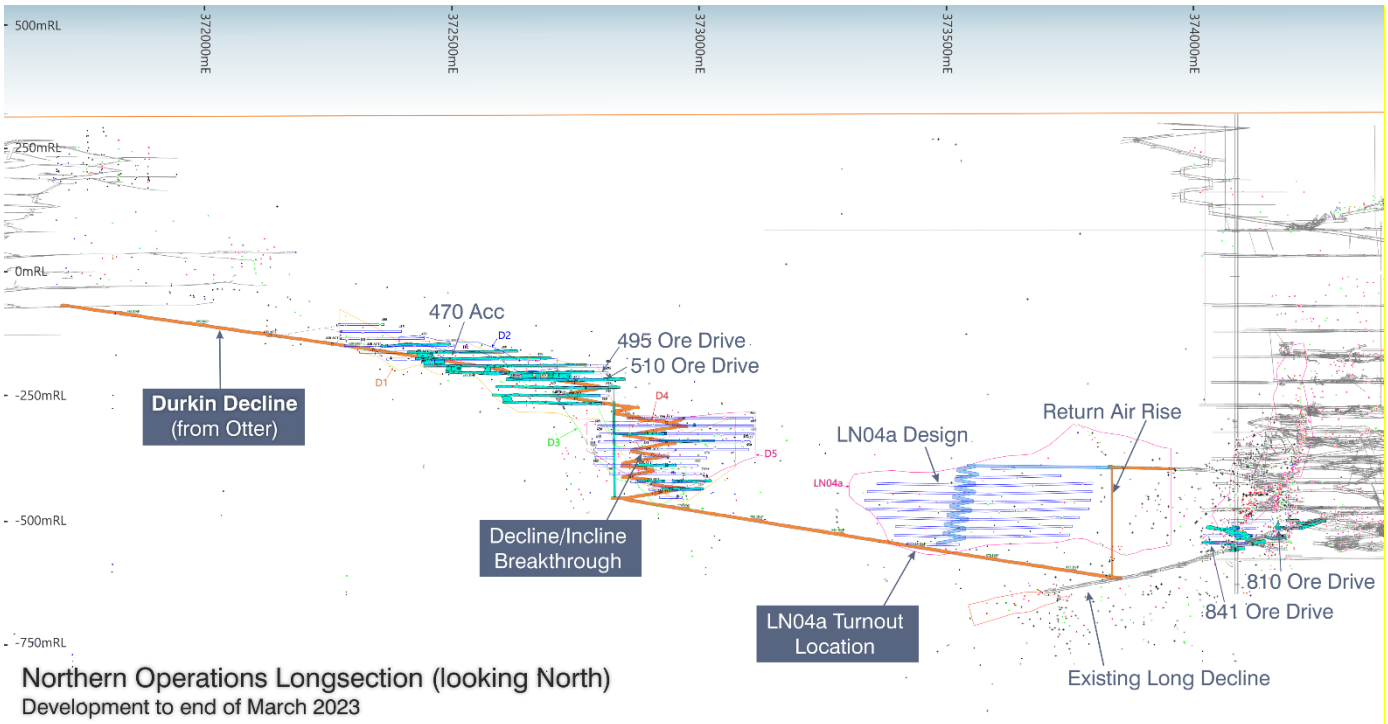

Figure 6. Durkin North Mine Plan Design (Long Section Looking North). Development as of March quarter end 2023.

Exploration

In the Company's Target's Statement (see ASX release dated 4 April 2023) the Company reported the outcomes of a significant geological re-interpretation of the Kambalda Dome, the most comprehensive geological evaluation undertaken by the Company since it acquired the Long Nickel Operation in 2019, and provided an update on ongoing exploration activities designed to unlock the full potential of its landholding in the Tier-1 Kambalda Nickel Province. Following an extensive, 6-month long review of detailed geological and geophysical field work, the Company has identified multiple, predominantly untested, high-quality nickel sulphide targets within close proximity of its existing Kambalda Nickel Operations.

New significant assay results from ongoing underground drilling targeting extensions of the Durkin North orebody, located within the highly prospective exploration zone at the Company's Long and Durkin North Operations at Kambalda in Western Australia (together, the "Northern Operations") that were received during March 2023 quarter were also reported in the Target's Statement (see ASX Release dated 4 April 2023).

Resetting the exploration maturity of a World Class Nickel Province

The Kambalda region is a world class nickel province which has produced over 51 million tonnes of ore grading 3.1% Ni for 1.6Mt of contained nickel metal[1]. Kambalda is one of the most prolific and highest-grade nickel sulphide provinces in the world and is the premier nickel district in Australia.

Over the past 20 years, the focus of most of the exploration undertaken at Kambalda has predominantly been on targeting extensions to existing deposits, incrementally increasing known resources with just a handful of major new discoveries.

The discovery of significant extensions to known mineral systems continues with the LN04a discovery by Mincor in 2022 (576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes, see ASX release dated 25 July 2022). Mincor has also demonstrated the potential for new discoveries within the Kambalda district with the award-winning Cassini discovery (1.47Mt @ 4.0% Ni for 58,200 Ni tonnes see ASX release dated 1 August 2018 and 25 June 2022) and more recently with the emerging Hartley discovery (see ASX release dated 17 September 2021).

[1] Gresham J. 2015., Kambalda Discovery and Impact; Yilgarn Retrospective.

These recent Mincor discoveries, combined with an updated interpretation of the regional geological setting has re-set the exploration maturity at Kambalda, providing a suite of new high quality exploration targets (Figure 7).

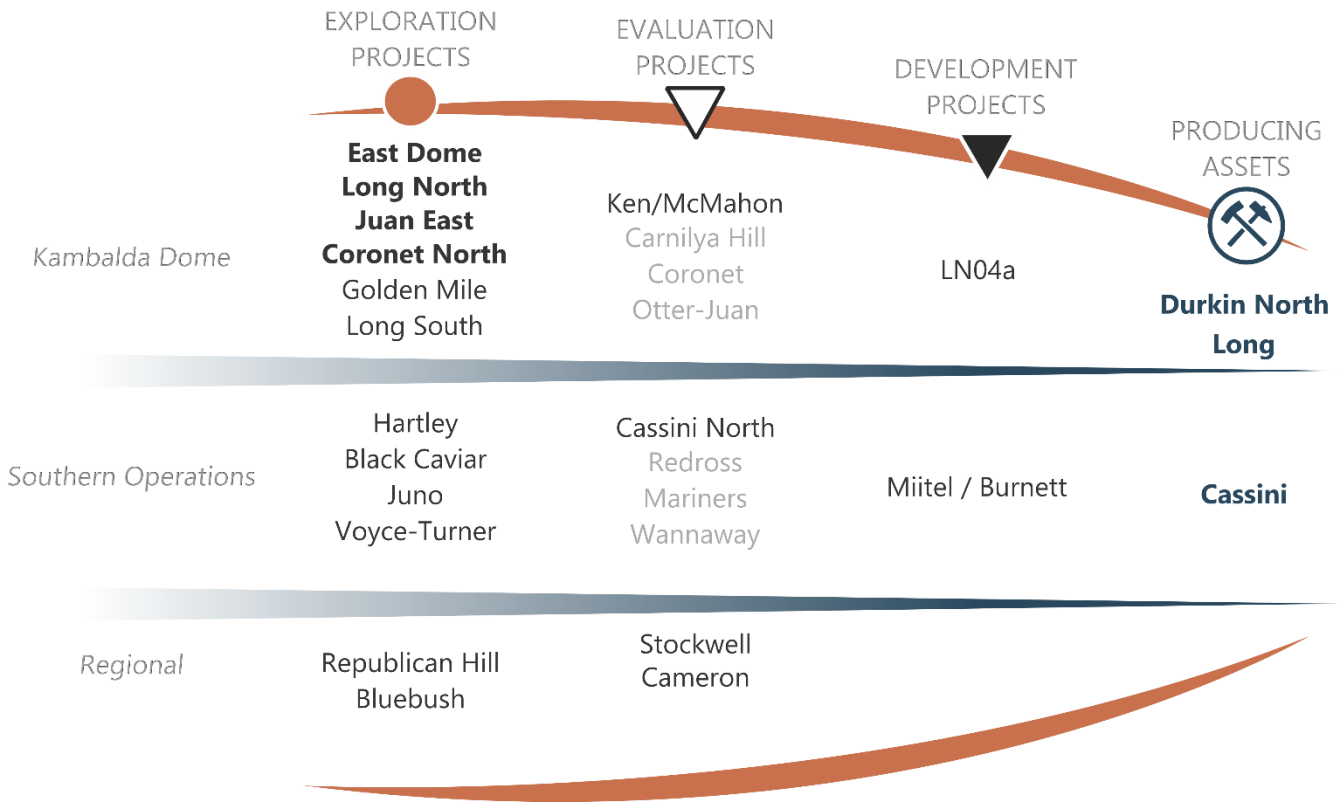

Figure 7. Mincor's project pipeline, noting new exploration projects at Kambalda Dome, our enhanced and existing projects in the Southern Operations and Bluebush/Republican Hill regional opportunities.

Focused exploration strategy underpinned by boots-on-ground geology

Over the course of FY2022, Mincor has directed significant resources to accelerated resource delineation programs, bolstered by the funds allocated in the Company's December 2022 Capital Raise (see ASX release dated 9 December 2022).

The Company has been active in recruiting and expanding its high-quality geology team and increasing in-house resource development capabilities and in-house geophysics capability.

Mincor has been applying modern geological concepts to define new search spaces at Kambalda. Leading Nickel Industry Consultants Dr Jon Hronsky OAM, Dr Ben Grguric, Dr Bill Stone, and Grant (Rocky) Osborne have been supporting the Company's intensive re-targeting and generative efforts.

Geophysical techniques, particularly the use of electromagnetic (EM) surveys, are a powerful exploration tool in the search for Kambalda-style nickel sulphide deposits.

Over the past six months, the Company has acquired approximately 100-line kilometres of moving and fixed loop EM surveys, utilising the very latest in geophysical technologies over previously poorly tested and/or untested areas.

A significant investment in on-ground geology and geophysics has redefined our already extensive exploration opportunities and informed both an updated exploration strategy and a re-defined pipeline of high-quality nickel sulphide targets, particularly around the Kambalda Dome.

Kambalda Dome: New geological interpretation identifies four new, large high-quality exploration targets

A substantial new re-interpretive effort has led to the recognition of **four new major target areas** at Kambalda, each predominantly untested by modern exploration standards (Figure 8).

The key geological breakthrough was the recognition that **Boulder Lefroy Fault Zone likely separates the Long Deposit contact from the Northern Kambalda Dome**, representing a major geological discontinuity with significant exploration implications.

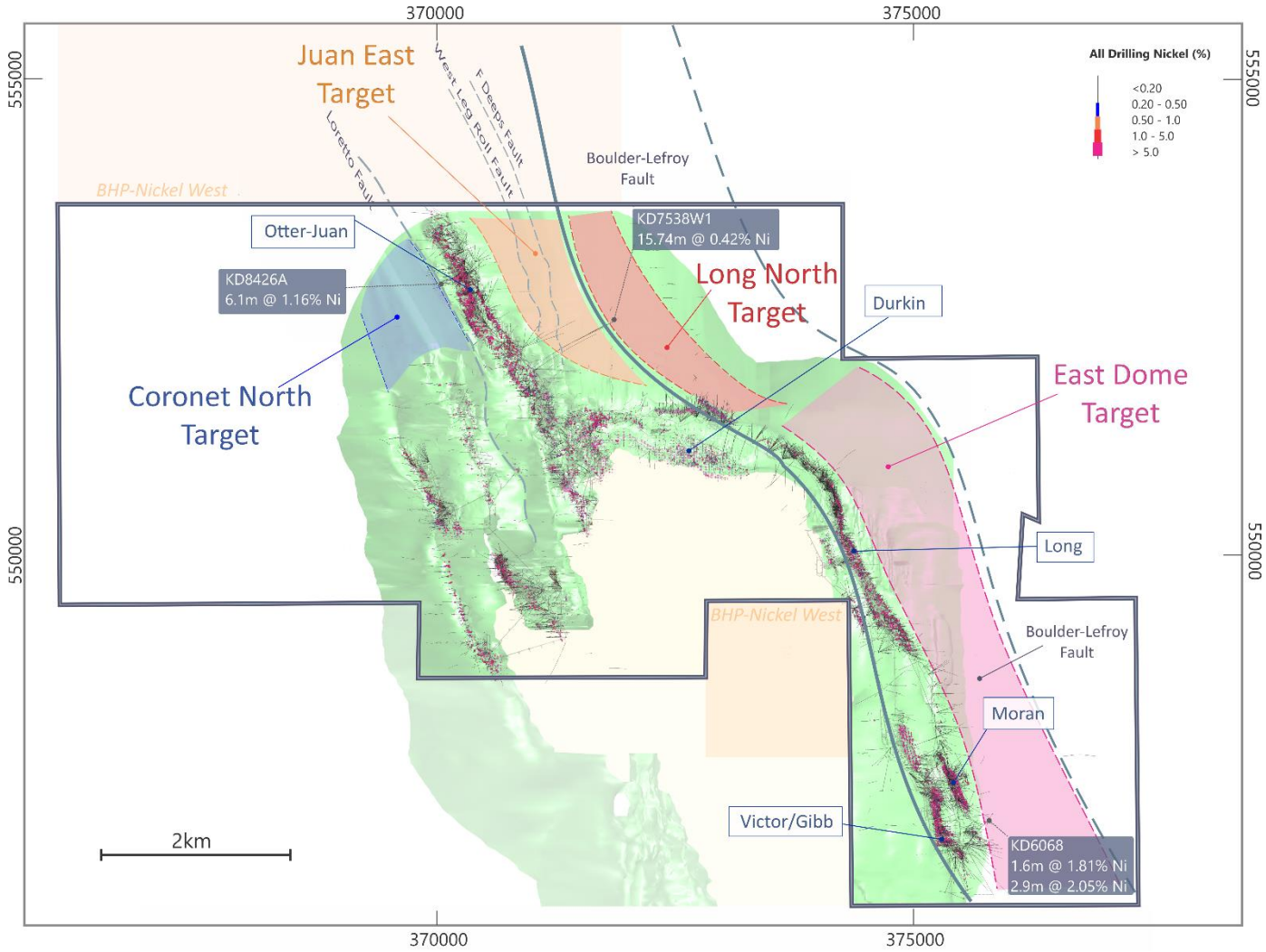

Figure 8. Re-interpretation of the major structural features of the Kambalda Dome, with the recognition that the Boulder Lefroy Fault Zone separates the Long Deposit contact from the Northern Dome, representing a major geological discontinuity. Four distinct new target zones, proximal to existing operations, have been identified; East Dome, Long North, Juan East and Coronet North.

Long North Target - Kambalda's most exciting new exploration target

In 2022, Mincor was awarded up to A$220,000 to co-fund drill testing of the Long North Target, formerly known as the "USNOB" target (Figure 9), under the Western Australian State Government's Co-Funded Exploration Drilling Program, part of the Government's Exploration Incentive Scheme (EIS).

The mineralised surface, recognised as a major structural zone that extends to the North of the Kambalda Dome, plays host to a WMC Resources-drilled diamond hole "KD7583W1" (15.74m @ 0.42% Ni including 0.25m @ 3.04% Ni).

This zone has now been re-interpreted to represent the northern continuation of the Long Structure, with the zone now known as the *Long North Target* (Figures 8 and 9). The initial Long North Target drill program commenced in

late February 2023 and is expected to be completed in April, with interpretive work to follow, informing additional drill targeting.

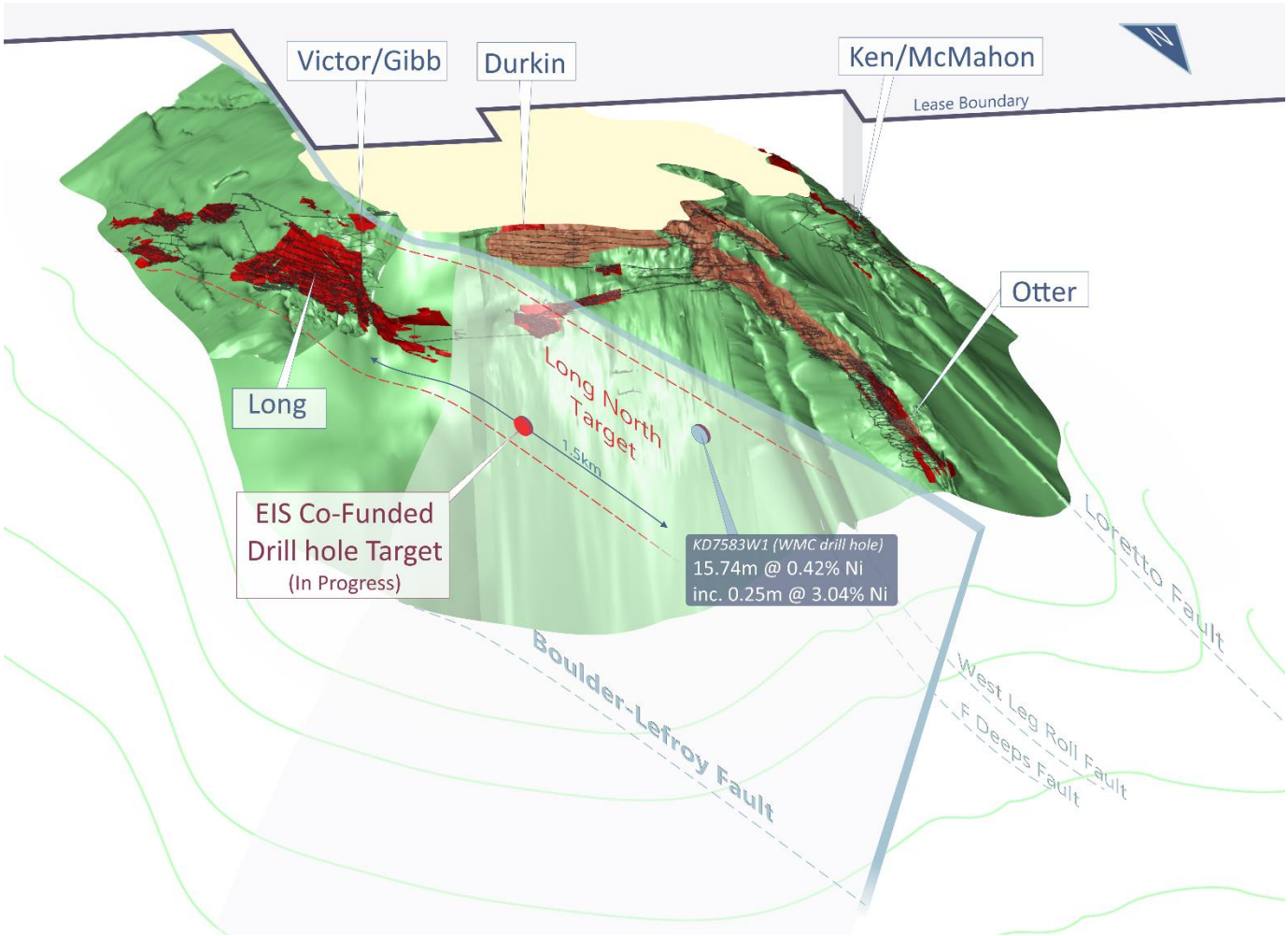

Figure 9. 3D image of the Kambalda Dome (looking towards the south-southwest) showing a major structural feature, the Boulder-Lefroy Fault Surface, which separates the Long Deposit contact from the Northern Dome, representing a major geological discontinuity.

East Dome Target

Recognition that significant mineralised intercepts occur *East* of Long Deposit has led to the identification of the *East Dome Target*, with the potential for unrecognised repetitions of the mineralised basal contact in that area (Figures 9 and 10).

These historical intercepts (including WMC Resources drill hole KD6068 – 1.6m @ 1.81% Ni and 2.98m @ 2.05% Ni) are considered highly significant, particularly given that this area has long been suggested as the primary feeder zone for the Kambalda Dome mineralised system[2]. Mafic lithologies, interpreted as footwall basalt, have been logged at similar depths in adjacent drill holes (Figure 10A), making these intercepts even more significant and lending further support to our new model (Figure 10B). Preliminary drill planning to test the East Dome target(s) is underway.

[2] Beresford, S.W., Cas, R.A.F., Lahaye, Y., and Jane, M., 2002, Facies architecture of a komatiite-hosted Ni-sulfide ore deposit, Victor, Kambalda, Western Australia: Implications for komatiite emplacement: Journal of Volcanology and Geothermal Research., v 118, p57-75.

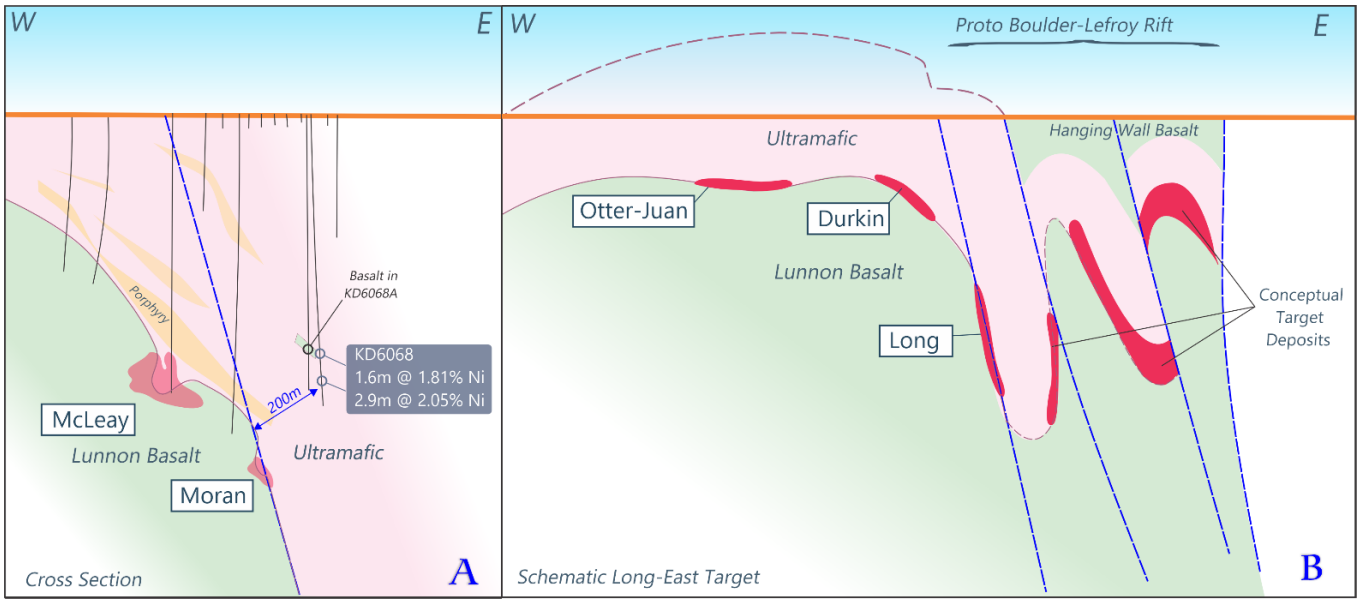

Figure 10. A) Schematic geological cross-section through Long South (McLeay– Moran area, looking north) showing significant mineralisation in the hanging wall which has been interested in historical drilling. B) Schematic geological section / model depicting conceptual nickel sulphide targets east of the Long Deposit – East Dome Target.

Recent intercepts continue to expand the Northern Operations mineralised surfaces

Ongoing extensional drilling results generated during the March 2023 quarter have outlined further extensions of the Durkin North orebodies within the Northern Operations, with some of the latest outstanding new high-grade nickel intersections including:

- **ULG-22-172 – 8.7m @ 8.1% Ni**
- **ULG-22-129 – 7.2m @ 5.9% Ni**
- **ULG-22-189 – 3.1m @ 11.9% Ni**
- **ULG-22-148 – 2.7m @ 2.7% Ni**
- **ULG-22-195 – 2.3m @ 5.9% Ni**
- **ULG-22-125 – 1.8m @ 3.3% Ni**
- **ULG-22-127 – 1.7m @ 6.6% Ni**
- **ULG-22-170 – 1.5m @ 7.7% Ni**
- **ULG-22-127 – 1.2m @ 9.8% Ni**
- **ULG-22-168 – 1.1m @ 8.8% Ni**
- **ULG-22-127 – 0.7m @ 15.3% Ni**

The broader Durkin North mineralised channel has been further refined following the recognition that the Boulder Lefroy Fault Zone may separate the Long Deposit from Durkin North Deposits (Figure 11).

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 (Figures 11 and 12).

In particular, the significant high-grade intercepts at Durkin North highlight and confirm the potential for strike and down-dip extensions to the west, previously untested. The Durkin North channel may have a strike extent of greater than 2.5km (Figure 11).

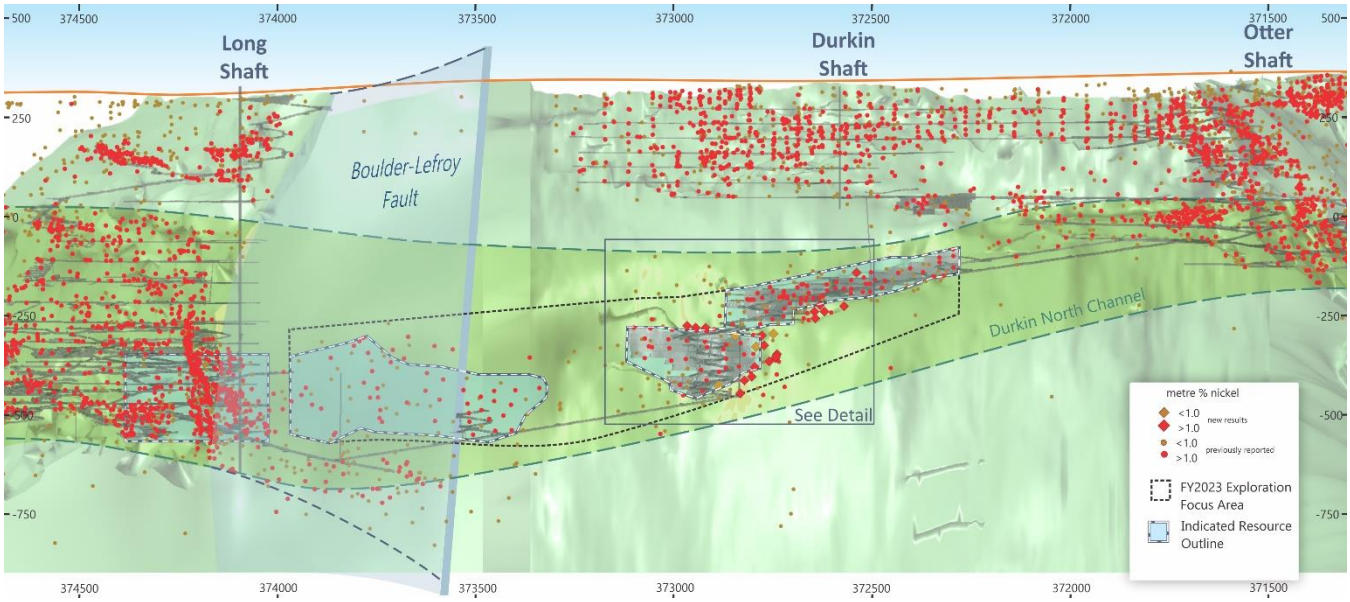

Figure 11. Long section of the Durkin North and LN04a resources within the greater Kambalda Dome (facing South).

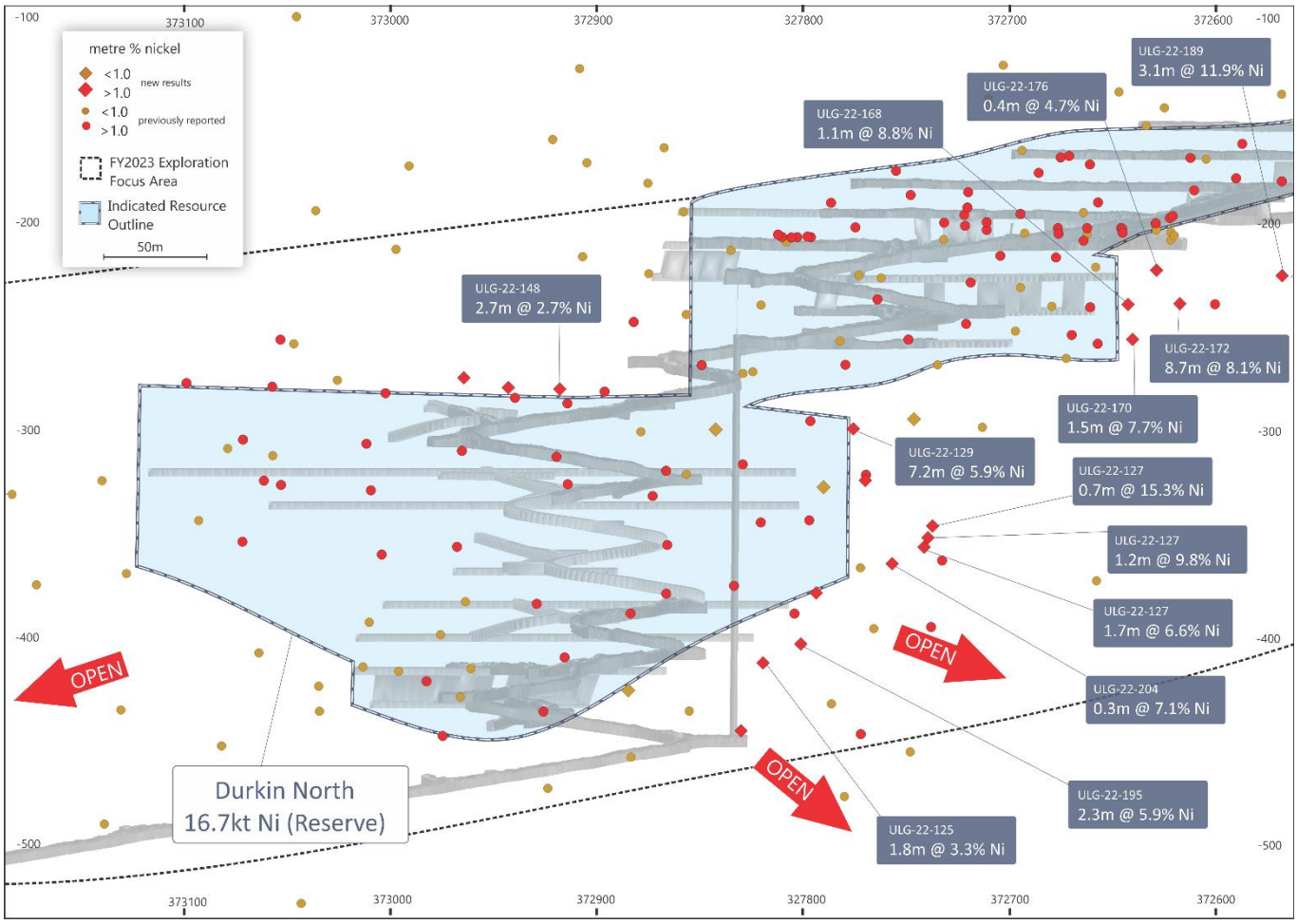

Figure 12. Durkin North long section detail (facing South), highlighting new significant diamond drill intercepts. Note that the Durkin North mineralised surface remains open along strike, as mineralisation continues towards both Durkin (Page right) and Golden Mile/LN04a (Page left).

The Company is encouraged about the potential to delineate further high-grade mineralisation within areas where there has been no systematic drill testing (Figures 11 and 12) and a significant underground drilling program targeting the Durkin North orebodies is planned to continue.

Coronet North and Juan East Targets

A review of the north-western Kambalda Dome data has identified a highly anomalous historical intersection of mineralisation in drill hole KD8426A – 6.1m @1.16% Ni from 222.5m, located immediately west of the Otter-Juan ore-shoot, but significantly, almost 1,000 vertical metres closer to the surface (Figure 8).

This new target has been named *Coronet North,* and it covers a significant zone of untested basal contact north of Coronet, above the Loretto Thrust. Surface moving-loop electromagnetic surveys completed in late 2022 did not initially identify electromagnetic conductors at shallow depths in the *immediate* area, but the evaluation of this target is ongoing.

Recent work has also identified significant untested basal contact east of Otter-Juan, the *Juan East Target* (Figure 8). Further exploration work over this area is planned for FY2024.

Cassini District

The Cassini deposit is located at the southern end of the Widgiemooltha Dome (Figure 13) and is the latest major greenfields discovery at Kambalda.

To date, two distinct mineralised ultramafic channels, Cassini and Cassini North (Figure 14), have been identified. The broader Cassini area is considered to represent a major, district-scale exploration opportunity which has seen minimal exploration outside the known resource areas, with several early-stage prospects and magnetic anomalies, north and south of the deposit, that remain untested (Figure 14).

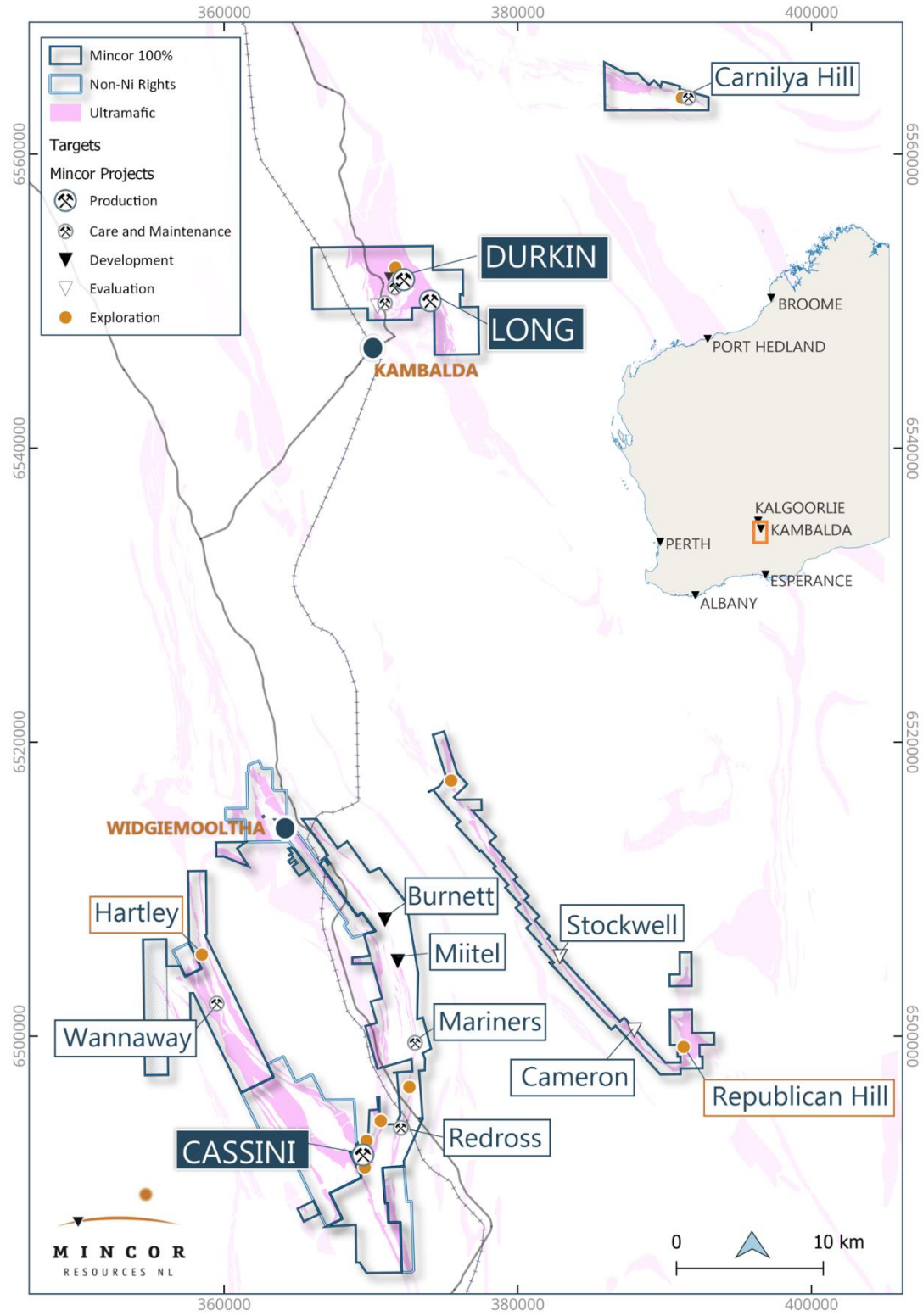

Figure 13. Overview map showing Mincor's highly prospective landholdings and projects.

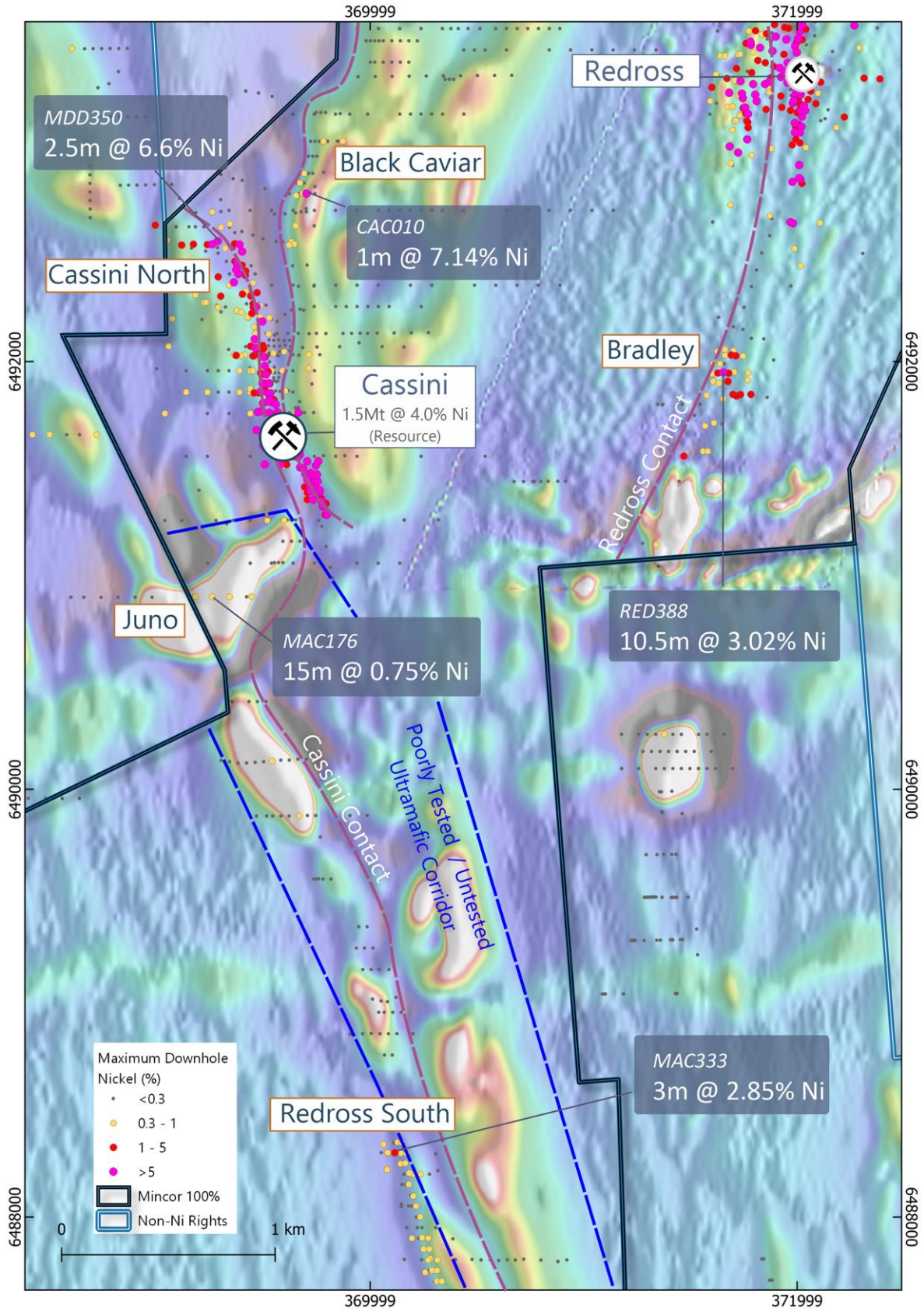

Figure 14. High-resolution magnetic image over the broader Cassini deposit area showing an interpreted basal contact position, historical drilling, main prospects and significant mineralized intercepts requiring follow up (see ASX release dated 18 April 2018).

The Company has secured a third underground diamond drill rig to accelerate exploration activities at Cassini and this drilling commenced in mid-January 2023. Cassini North, the highest ranked exploration opportunity by the Company, is a U-shaped ultramafic channel, located sub-parallel to the Cassini orebody (Figure 14).

The Company 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 14). While the Cassini North channel is modelled to extend down-plunge, sub-parallel to the Cassini orebody, there has 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 to date, two diamond drill holes have been completed (Figure 15). Geological interpretation and interpretation of assay results is expected in June 2023 quarter.

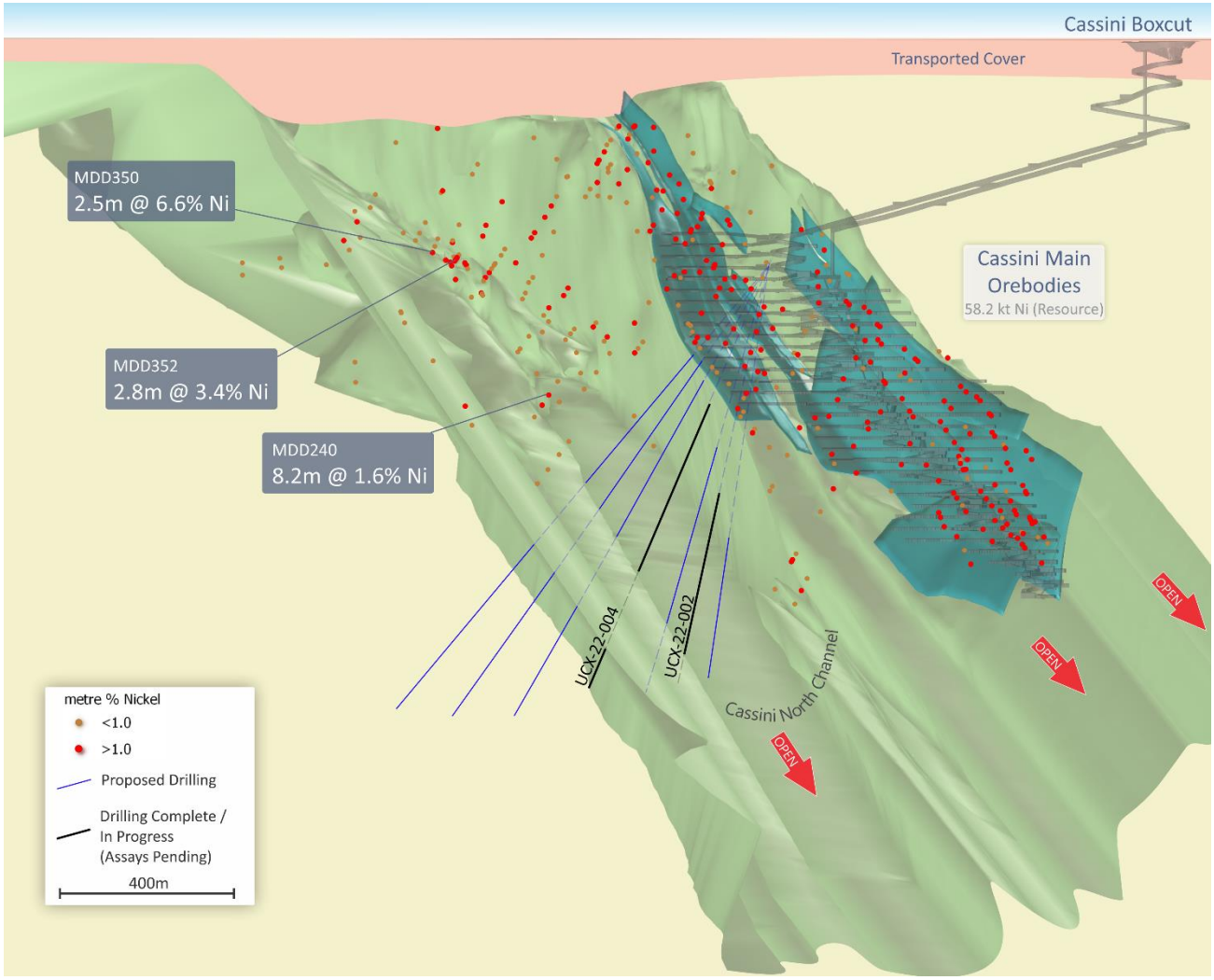

Figure 15. Schematic Cassini long section highlighting the Cassini North channel, which is located sub-parallel to the Cassini Main orebodies. Note the initial drilling targeting down-plunge extensions of the Cassini North channel. Drill holes UCX-22-002 and UCX-22-004 have been completed and interpretation of the results is pending.

Hartley

Significant exploration drilling at the Hartley prospect was completed in FY2022 and work over the current financial year was focused on the interpretation and modelling of the existing geological data and surface moving loop

electromagnetic surveying (MLEM) and interpretation. Some of the more significant exploration intercepts at Hartley (see ASX release dated 27 July 2022) include:

- **MDD380 - 1.8m @ 3.7% Ni**
- **MDD373W2 - 4.5m @ 3.3% Ni**
- **MDD373W1 - 1.4m @ 3.0% Ni**
- **MDD375W1 - 2.6m @ 2.1% Ni**

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

An MLEM campaign was completed in late 2022 and early 2023 covering 50.2-line kilometres over the broader Hartley Prospect.

Modelling of the MLEM data has defined a number of large electromagnetic plates coincident with existing mineralised intercepts. The survey has also identified four high-priority electromagnetic plates that are consistent with the anticipated response of nickel sulphide mineralisation, but these plates are located further to the west of the known Hartley mineralisation (Figure 16).

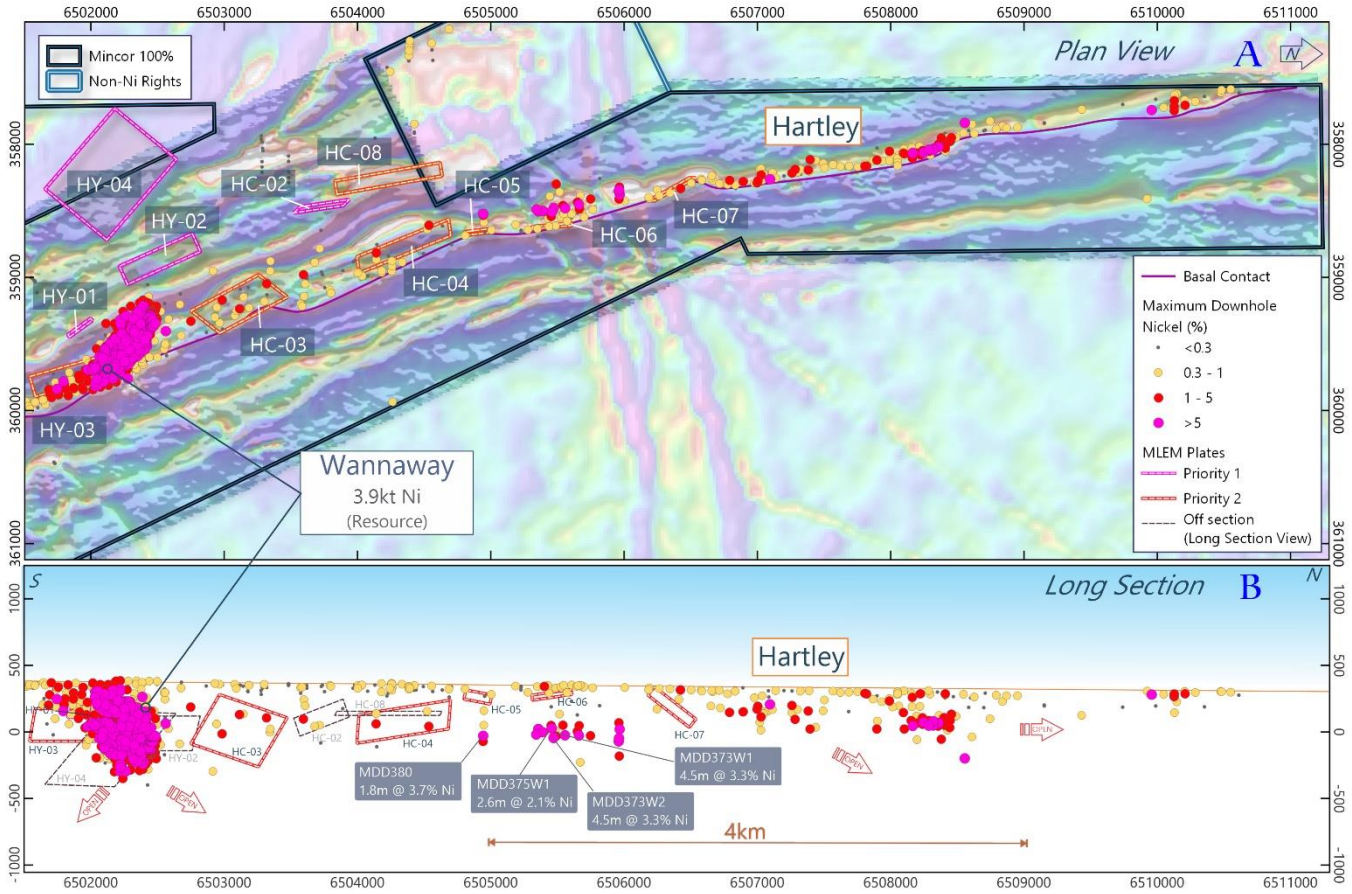

Figure 16. A) High-resolution magnetic image (plan view) over the Hartley-Wannaway corridor showing location of the recent moving loop electromagnetic (MLEM) plates and drill hole intercepts to date. Note that MLEM plates which are interpreted to represent regional, stratigraphic conductors have not been shown. B) Hartley Long section (looking west) showing some of the more significant drill hole intercepts and MLEM plates. Note that MLEM plates west of the main Hartley-Wannaway surface have not been shown on the long section.

These new plates, which remain untested, may suggest closely juxtaposed (probably structurally-repeated) mineralised contacts along the Hartley-Wannaway corridor, similar to the pattern observed along the Miitel-Mariners trend (see Figure 17). This interpretation is supported by the airborne magnetic data.

The Wannaway deposit remains open down-plunge and future exploration efforts will focus on testing the down plunge extension of the Wannaway Channel. Wannaway and Hartley drill testing is planned to commence in FY2024.

Miitel-Mariners-Redross Corridor

The Miitel-Mariners-Redross Corridor, which covers the eastern side of the Widgiemooltha Dome, is a highly mineralised corridor extending over a strike of 15 kms (Figure 17). Historic production from this area exceeded 175Kt of Ni and current combined Miitel-Burnett nickel ore reserves are 10,200 Ni tonnes (see ASX release 5 October 2022).

Two highly prospective basal contacts (Miitel and Mariners), interpreted to represent closely juxtaposed structural thrust repetitions, have been identified to date, thus doubling the prospective exploration search space.

Except for the immediate Mariners area, drilling to date along this corridor has been relatively shallow, with potential for significant repetition of sub-horizontal plunging ore bodies.

Importantly, the Miitel orebody remains open to the north and south. Other significant opportunities include the Voyce/Turner prospect and the area between the Cassini and Redross deposits which is poorly explored.

Learnings and experiences from the Cassini discovery are being applied to the current re-evaluation of this corridor and in particular to evaluation of the basal contacts between Cassini and Redross. The Company expects to test a range of exploration targets in this area in the next financial year.

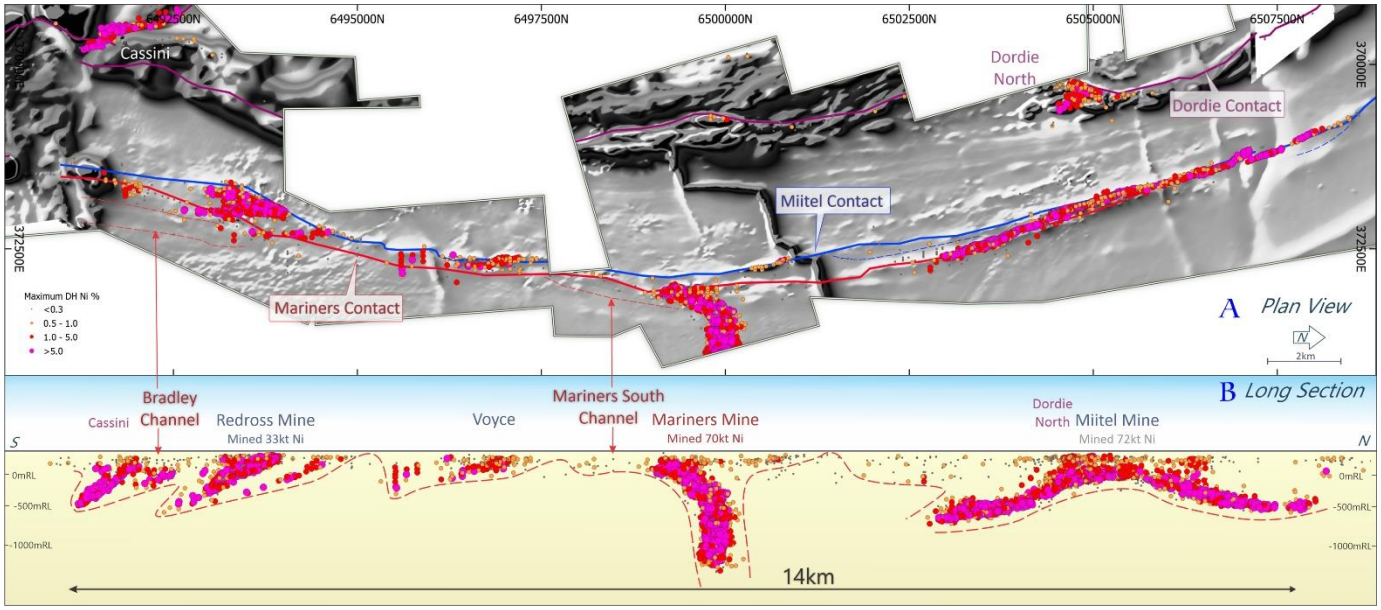

Figure 17. A) High-resolution magnetic image of the eastern Widgiemooltha Dome showing interpreted basal contact positions and location of major deposits. B) Long-section (looking west) of the eastern Widgiemooltha Dome showing major deposits and mineralised channels; note the generally shallow depth of previous drilling.

Bluebush Project Update

The Bluebush Project includes a number of early-stage exploration prospects, with existing resources at Stockwell and Cameron. The project covers significant strike extent of mineralised trend which is historically underexplored.

The Republican Hill Prospect, located at the southern end of the Bluebush Project, is a Cassini lookalike target that is considered by the Company to be the most prospective part of this project. The low magnetic nature of this area may have resulted in it being overlooked in the past (Figure 18).

An MLEM and fixed-loop electromagnetic (FLEM) survey campaign, for a total of 29.4 line-kilometres, was completed in March 2023 quarter covering the broader Republican Hill prospect area. Five high-priority EM targets, consistent with the anticipated response of massive sulphides, have been identified along strike from the Cameron resource along the interpreted basal contact. These targets are planned to be tested in FY24.

In late 2022, a MLEM survey covering 18.7 line-kilometres was completed over the northern extent of the Bluebush project. These data were only recently modelled and interpreted, with two high-priority targets, consistent with the anticipated response from massive sulphides, being identified along strike from Stockwell resource (Figure 19).

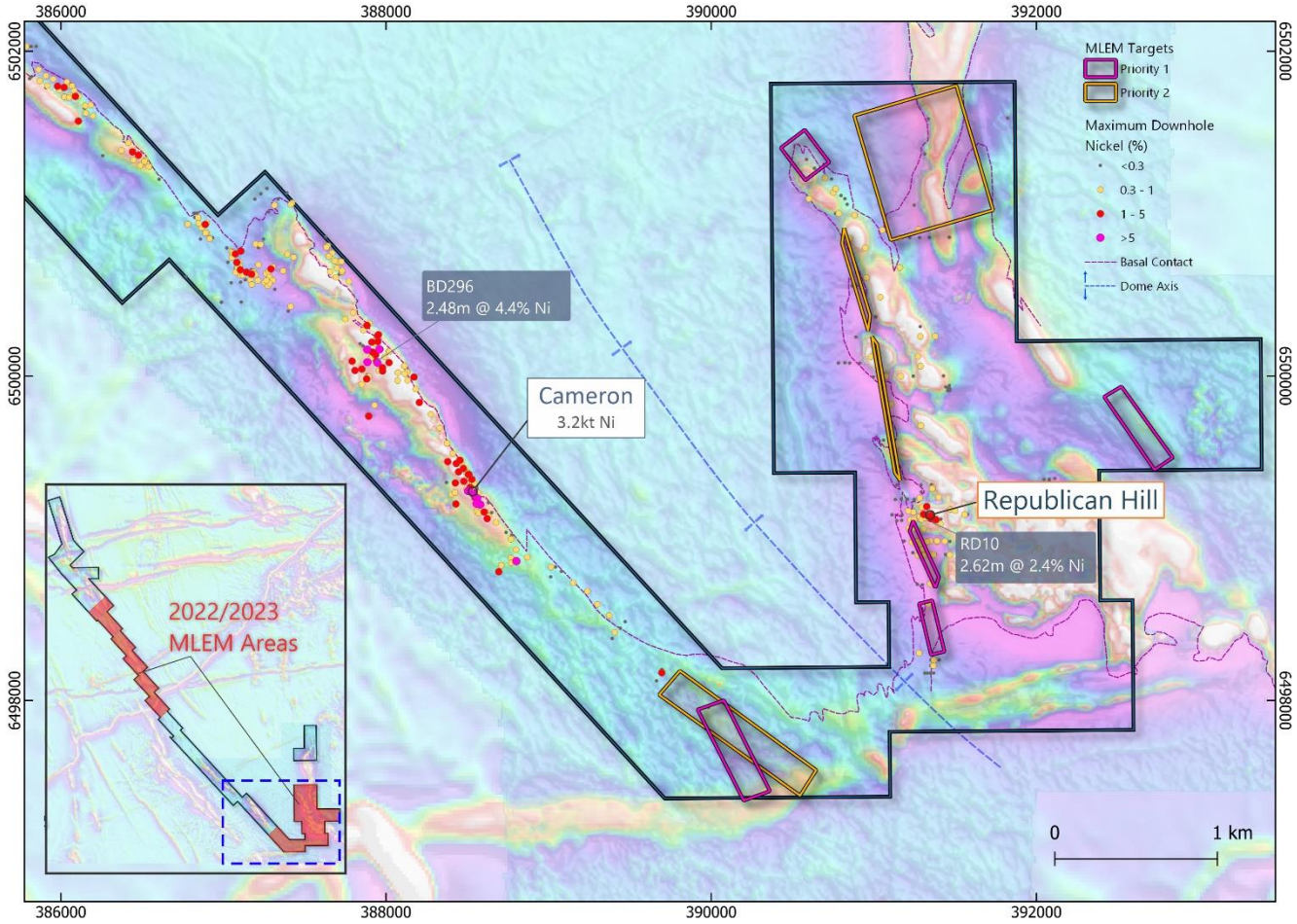

Figure 18. High resolution magnetic image over the southern Bluebush / Republican hill project showing the interpreted basal contact position, significant mineralised intercepts and priority MLEM targets identified during the 2022/2023 campaign.

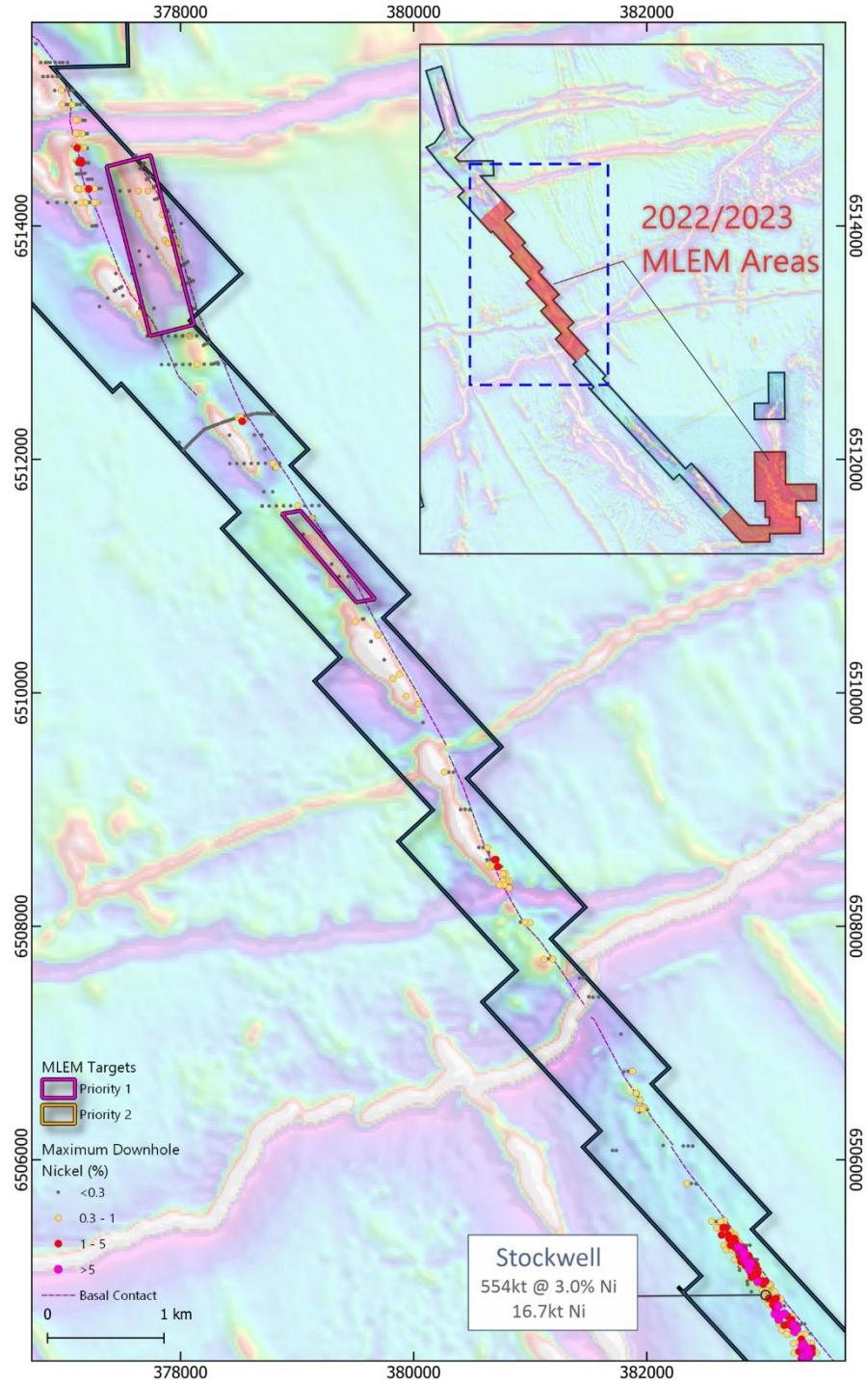

Figure 19. High resolution magnetic image over the Bluebush project showing the interpreted basal contact position, significant mineralised intercepts and priority MLEM targets identified during the 2022/2023 campaign.

Tenements

The Company's tenements held at the end of the March quarter are set out in Appendix 4 to this announcement.

Nickel Market

The March 2023 quarter saw the nickel price in US dollars per pound, decline by ~23% to US$10.44/lb. This was despite inventories falling to 46.6kt (Dec Qtr: 55.5kt), representing approximately five days of inventory. Global Macro concerns including rising interest rates, the failure of a global bank and markets factoring a rising risk of

recession all appear to have weighed heavily on the short-term price and outlook for nickel. By quarter-end, the nickel price was trading at ~A$34,287/t (Dec Qtr: A$44,908/t) (Figure 20).

Mincor is exposed to the nickel price in Australian dollar terms which has also declined by approximately 24% during the March 2023 quarter.

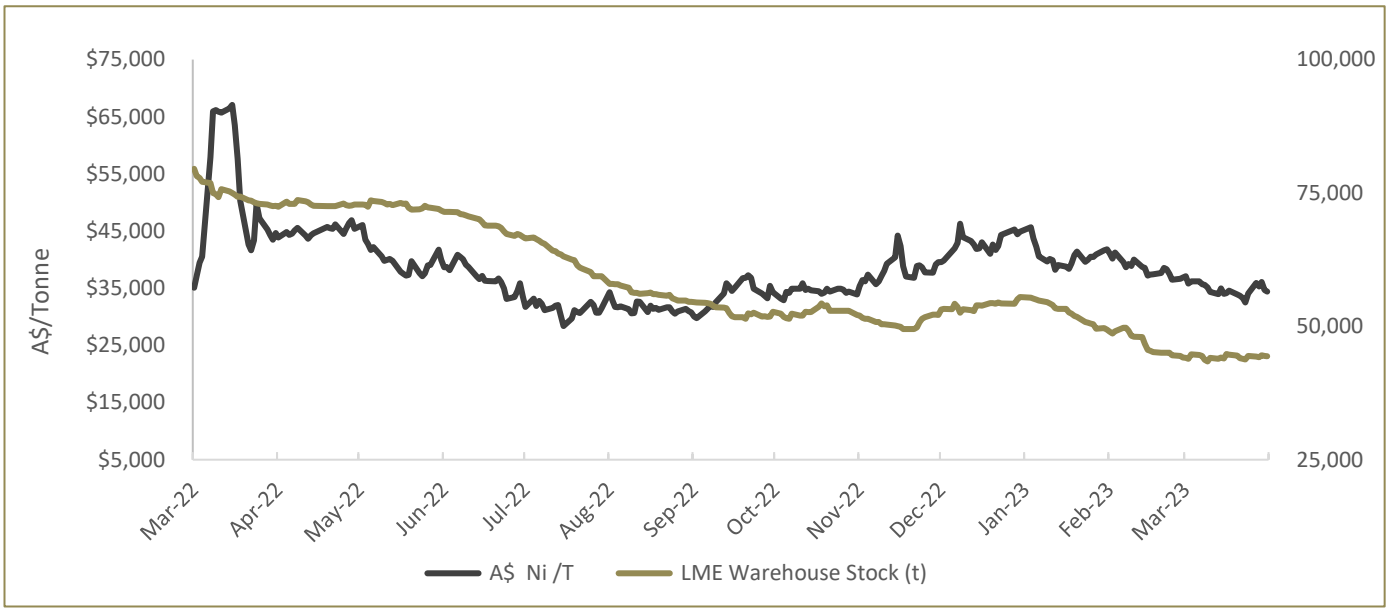

Figure 20. A$ Nickel Price /LME Inventory, last twelve months (London Metal Exchange)

Corporate

FY2023 Guidance

Given the lack of certainty regarding future acceptance of any off-specification product and the incomplete status of potential solutions, Mincor has decided to withdraw its guidance (refer ASX announcement on 30 March 2023 and the Company's Target's Statement on 4 April 2023).

Capital Raising

The Share Purchase Plan closed early and oversubscribed on 3 January 2023, resulting in the issue of 6,292,890 new fully paid ordinary shares at the same price as the Share Placement conducted in December 2022 with the Company receiving $8.7 million on 10 January 2023.

Cash at Bank

At quarter-end, Mincor had a consolidated cash balance of A$59.2million (31 December 2022: A$85.5 million). During the quarter, the Company received:

- Proceeds of A$38.7 million from BHP for nickel concentrate on ore deliveries up to the end of February 2023; and
- Proceeds of A$8.7 million (before costs) following completion of the Share Purchase Plan in January 2023.

Major cash outflows during the quarter included:

- A$22.2 million on settlement of the mandatory hedge program for 1,122 tonnes at an average price (after bank margin) of $21,000/t executed in April 2021;
- A$2.5 million of the first Revolving Credit Facility (RCF) scheduled repayment to BNP Paribas;
- A$2.6 million on exploration and care and maintenance costs;

- A$40.8 million on KNO development and production costs; and
- A$2.3 million of corporate, general and administration costs.

Financing Facility

The Company's RCF with BNP Paribas was reduced to A$27.5 million following the first scheduled repayment of A$2.5 million in March 2023. At quarter-end, the Company's RCF with BNP Paribas remains fully drawn.

Hedging

During the quarter, Mincor cash settled 1,122 nickel tonnes totalling A$22.2 million associated with the mandatory hedging program matured in December 2022, January 2023 and February 2023 at an average price of A$21,000/tonne.

In addition, during the quarter, Mincor completed the unwinding of 161 over-hedged nickel tonnes relating to the mandatory hedges with maturity periods in March 2023 and April 2023 at nickel price of $42,100/tonne and $35,450/tonne respectively.

At 31 March 2023, 1,245 nickel tonnes of future production remain hedged under the mandatory hedge program, whilst 2,443 tonnes remain to be cash settled.

Other

On 21 March 2023, Wyloo Consolidated Investments Pty Ltd (Wyloo), announced an on-market takeover bid for all shares in the Company at a price of A$1.40 per share (Offer).

The Company's Target's Statement was released on 4 April 2023 and, in the absence of a superior proposal, the Mincor Directors unanimously recommend that shareholders accept the Offer from Wyloo (refer ASX release dated 4 April 2023).

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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Forward-Looking Statements
Certain statements made during or in connection with this announcement contain or comprise certain forward-looking statements regarding Mincor's Mineral Resources, Ore Reserves, exploration and project development, operations, production, the economic performance and financial conditions as well as general market outlook. Although Mincor believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, exploration, production, the impact of the Offer by Wyloo, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in nickel prices and exchange rates and business and operational risk management.

Except for statutory liability which cannot be excluded, each of Mincor, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Mincor undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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 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 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 complete JORC Code reports for nickel Ore Reserves at Burnett, Miitel and Durkin North, 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 10 March 2016. 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-22-125	372856.0	551438.0	-406.8	191.8	-3.7	345.8	175.53	177.33	1.80	1.5	3.3	0.2	0.1
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	190.91	191.65	0.74	-	15.3	0.1	0.2
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	200.78	201.93	1.15	0.9	9.8	0.9	0.2
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	208.67	210.33	1.66	1.2	6.6	0.3	0.1
ULG-22-127	372712.0	551455.0	-241.5	258.0	-31.0	6.0	212.81	213.84	1.03	0.6	5.1	0.2	0.0
ULG-22-129	372712.0	551455.0	-241.5	173.9	-15.2	59.8	160.17	167.35	7.18	4.5	5.9	0.5	0.1
ULG-22-139	372712.0	551455.0	-241.5	201.0	-27.5	27.5	182.00	182.30	0.30	0.2	0.7	0.1	0.0
ULG-22-144	372841.0	551419.0	-225.7	180.0	-20.0	76.0	123.43	124.20	0.77	0.4	4.6	0.6	0.2
ULG-22-144	372841.0	551419.0	-225.7	180.0	-20.0	76.0	135.47	136.87	1.40	0.7	4.2	0.4	0.1
ULG-22-146	372840.6	551419.6	-226.4	161.8	-24.8	66.6	122.30	122.85	0.55	0.3	2.9	0.2	0.0
ULG-22-148	372841.0	551419.0	-225.7	150.0	-29.0	48.0	112.74	115.42	2.68	1.7	2.7	0.2	0.1
ULG-22-168	372704.0	551455.0	-240.4	138.0	1.0	321.0	102.70	103.77	1.07	-	8.8	0.4	0.1
ULG-22-170	372704.0	551455.0	-240.4	207.0	-7.0	323.0	112.22	113.67	1.45	-	7.7	0.8	0.2
ULG-22-172	372704.0	551455.0	-240.4	239.7	1.6	313.5	121.14	129.87	8.73	3.2	8.1	0.3	0.1
ULG-22-173	372538.2	551407.1	-177.0	134.6	28.8	343.8	98.90	100.00	1.10	1.0	0.3	0.0	0.0
ULG-22-175	372540.0	551407.0	-178.6	120.0	22.0	355.0	90.90	91.38	0.48	-	10.1	0.7	0.2
ULG-22-176	372704.5	551455.2	-241.3	152.7	10.3	312.9	109.10	109.46	0.36	0.2	4.7	1.1	0.2
ULG-22-182	372856.0	551438.0	-406.8	204.0	-6.0	6.0	163.27	163.32	0.05	0.0	2.0	0.1	0.1
ULG-22-186	372822.0	551426.0	-226.7	161.9	-28.9	5.9	147.33	148.00	0.67	0.4	0.2	0.0	0.0
ULG-22-187	372854.0	551441.0	-406.3	257.5	-12.7	347.6	184.02	185.03	1.01	0.8	2.5	0.3	0.1
ULG-22-189	372704.5	551454.8	-241.5	194.7	5.4	304.7	171.55	174.63	3.08	1.9	11.9	0.8	0.2
ULG-22-190	372822.0	551426.0	-226.7	189.0	-25.8	349.4	173.51	173.75	0.24	0.1	0.2	0.0	0.0
ULG-22-195	372854.0	551441.0	-406.3	223.0	-0.2	337.5	179.26	181.54	2.28	1.9	5.9	0.3	0.1
ULG-22-204	372851.0	551440.0	-407.1	252.0	7.4	326.7	214.40	214.74	0.34	0.3	7.1	1.2	0.2
Historic Intercepts													
KD7583W1	371740.0	552399.4	318.0	1166.0	-90.0	0.0	1079.79	1095.53	15.74	-	0.4	0.0	0.0
incl.							1094.86	1095.11	0.25	-	3.0	1.0	0.3
KD6068	375722.2	547197.9	286.4	875.0	-90.0	0.0	714.00	715.60	1.60	-	1.8	0.0	0.0
KD6068	375722.2	547197.9	286.4	875.0	-90.0	0.0	795.44	798.42	2.98	-	2.1	0.1	0.0
KD6068A	375709.3	547209.7	286.2	574.8	-90.0	0.0	-	-	-	-	-	-	-
KD8426A	370084.1	552792.5	354.2	1315.0	-90.0	0.0	222.50	228.60	6.10	-	1.2	0.0	0.0
BD296	20058.1	92662.9	360.4	289.1	-55.0	84.2	80.07	82.55	2.48	-	4.4	0.3	0.1
RD10	21938.3	89624.0	338.2	211.8	-45.0	42.2	66.02	68.64	2.62	-	2.4	0.2	0.0
MAC333	10139.9	88299.1	2325.3	67.0	-60.0	270.3	51.00	54.00	3.00	-	2.9	0.2	0.6

APPENDIX 4: Mining Tenements held as at 31 March 2023

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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
L15/428	Kambalda	Widgiemooltha	Application			
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All except Ni
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5808	Kambalda	Widgiemooltha	Converting into M15/1895	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Converting into M15/1871	05/05/2019	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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
*Extension of term application for further four (4) year term lodged in March 2023

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
P15/5934, Kambalda	Tenement surrendered	100%	0%

Beneficial percentage interest held in farm-in or farm-out agreements during the March 2023 quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the March 2023 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 Mincor's drilling at Golden Mile, Long, Durkin North and LN04a is underground diamond drilling undertaken by a reputable contractor in line with industry best practise. • All drilling at the Hartley Prospect is surface diamond drilling undertaken by a reputable contractor in line with industry best practise. • Diamond drill core samples include PQ3, HQ3 and NQ2 diameter core. • Diamond drill core has been orientated, photographed, logged in full and marked up for cutting and sampling. The average sample length is 1m, and the minimum and maximum sample lengths are 0.05m and 2m, respectively. • Nickel sulphide mineralisation is visible in the drill core and between 5-10 metres before and after mineralised intersections are sampled routinely. • For diamond drill core, representivity is ensured by sampling to geological contacts and following the long axis of the core when cutting the core in half. • Average sample sizes are between 2.5-3.5kg and are considered appropriate and representative for this type of mineralisation and drilling. • Historical diamond drilling and sampling procedures followed by IGO Limited (IGO) at Long Mine are considered of a high standard and in line with industry best practise. Only diamond drill holes completed by IGO are those with a prefix LG, and all holes pertaining to LN04a are reported in Appendix 3 above. • Historical diamond drilling (surface and underground) and sampling procedures followed by WMC Resources (WMC) at Kambalda Dome / Widgiemooltha Dome across all deposits and prospects are considered of a high standard and in line with industry best practise.
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. • WMC and IGO drilling utilised conventional underground drilling methods in line with best industry practise.

Criteria	JORC Code explanation	Commentary
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 WMC and IGO diamond drill core indicates that drill core recoveries were very high, and no issues were noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All diamond drill core is geologically logged in full following established Mincor's procedures which include, but are not limited to, recording of lithology, mineralogy, mineralisation, alteration, colour. • All geological data are data stored in the database. • For diamond core, relevant structural and geotechnical information in line with the standard industry practises is recorded. • Geological logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). • Based on the available records geological and geotechnical logging procedures followed by WMC and IGO were in line with best industry practise and all relevant information was recorded.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Following geological logging and photographing diamond core was cut in half using Almonte automatic core cutter. • One half is sent to the laboratory for assaying and the other half retained in core trays. • Sample lengths do not cross geological boundaries and are typically 1m per individual sample. • Most of the mineralised intersections are massive, matrix and disseminated nickel bearing sulphides hosted in ultramafic and/or mafic and intrusive (immediate and felsic) lithologies. • Field QC procedures include use of certified reference materials (CRM) as assay standard and blanks. The average insertion rates of these are between 5 to 10%. No field duplicates have been done to date. • Sample sizes are considered appropriate for this style of mineralisation and rock types. • Sample preparation follows industry best practise involving oven drying, crushing, splitting and pulverisation (total preparation). • Based on the available records WMC and IGO sampling and sampling preparation methods were all in line with the industry best practise.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples are submitted to Bureau Veritas Mineral Laboratories in Canning Vale for sample preparation and assaying. • The analytical techniques used are four acid digest multi element suite with ICP-AES finish and includes Ni, Cu, Co, Cr, As, Mg, Al, Fe, Ti, Zn and S. • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up between 5% to 10% of all samples. • Laboratory QAQC involves the use of internal standards using CRM, blanks, splits and replicates as part of the in-house procedures. • Repeat and/or duplicate analysis indicate that precision of samples assayed is within acceptable limits. • Monthly QAQC reports are compiled by database consultants Maxgeo and distributed to Mincor. • Based on the available records WMC and IGO assay protocols and methods were all in line with the industry best practise.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Nickel mineralisation is highly visible and significant intersections have not been independently verified. • Mincor's Group Mine Geologist and/or General Manager - Exploration have reviewed mineralised intersections. • To date, Mincor has not twinned any diamond drill holes. • Holes are logged using LogChief 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 WMC and IGO assay protocols and methods were all in line with the industry best practise.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Underground collars 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 WMC and IGO down hole survey methods were all in line with the industry best practise.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current planned drill-hole spacing at the Durkin North and LN04a is 80m x 40m, and additional infill holes in-between drill sections may be required to understand geological complexity and continuity of mineralisation. • Current planned drill-hole spacing at the Golden Mile and Hartley prospect is broad and varies between 80m to 400m spaced sections with drill-hole spacing on sections between 40m to 200m. • Further infill drilling may be required for Resource Estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• As much as possible, drill holes targeting the Golden Mile, Durkin North and LN04a ore surface are designed to intersect mineralisation orthogonally to strike orientation. • At Golden Mile, Durkin North and LN04a where targeting involves drilling from other than orthogonal directions to strike, mineralisation true width estimates are reviewed and updated using structural data and well-understood orientation of the footwall basalt surfaces, to which on contact mineralisation is generally sub-parallel. • Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar, so no bias is expected. • Sampling bias by sample orientation relative to structures, mineralised zones and shear zones is considered very minimal and not material because of the routine use and implementation of the above stated methodologies.
Sample security	• The measures taken to ensure sample security.	• Sample chain of custody is managed by Mincor. • Drill core is delivered to core logging yard by drilling contractor and is in the custody of Mincor employees up until it is sampled. • Samples are either delivered to the laboratory by recognised freight service provided or are delivered directly by Mincor employees. • Laboratory checks samples received against sample submission forms and notifies Mincor of any discrepancies. • Based on the available records WMC and 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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole collar locations and other relevant information are provided within the body of the report and within tables in Appendix 3 of this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. Composites may contain internal waste; however, the 1% composite must carry in both directions. Unless otherwise noted. • The nature of nickel sulphides is that these composites include massive sulphides (8–20% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The general strike and dip of the basalt contact within Long, Durkin North orebodies, Golden Miles, LN04a and Hartley prospects and individual ore surfaces is well understood, modelled in 3D and the 3D model is being updated continuously as the new drill data becomes available. • Contact nickel sulphide mineralised surfaces, such as LN04a, generally follow orientation of the basal footwall, which enables calculations of true widths of mineralisation, irrespective of the drill hole angles. • As much as possible, drill holes are designed to intersect mineralisation orthogonally to strike orientation. True width estimates are reviewed and updated as more drilling is completed, and accuracy increases with higher drill density and confidence in geological interpretation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the main body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Golden Mile, Durkin North and LN04a pierce points are represented on the images in body of the report. • Hartley prospect drill holes are represented on the long section in body of report. • Drill collar locations and other relevant information is provided in the appendices. • All assay information 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 and fixed-loop electromagnetic surveys were completed by GEM Geophysics. MLEM details are:
		  ◦ Loop Size: 200m x 200m
		  ◦ Station Spacing: 100m
		  ◦ Sensor: Jessy Deeps HT Squid
		  ◦ Tx Current: ~80 Amps
		  ◦ Tx Frequency: 0.125Hz
		• Drilling within the Golden Mile, Durkin North LN04a is ongoing.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The LN04a Surface mineralised surface remains open along strike and up-dip. Durkin North orebodies remain open along strike. • Further underground drilling is planned on 80m by 40m drill spacing to test for the along strike and up-dip extensions of the presently defined LN04a Surface extent and Durkin North resources. Additional drill holes in-between existing drill sections maybe required to improve confidence in geological interpretation. • The above proposed drill spacing is considered sufficient for future detailed geological modelling and future resource estimation work.