

Quarterly Report

For the period ended 31 March 2017



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Mincor is listed on the Australian Securities Exchange and has a significant ground holding in Kambalda, a world-class Nickel and Gold Producing Region in the Eastern Goldfields of Western Australia.

HIGHLIGHTS

Widgiemooltha Gold Resource Substantially Upgraded

- Substantial resource upgrade following two highly successful drilling campaigns completed last year. Mincor's total Mineral Resource rises to 299,590 ounces of gold across six prospects – up from 238,640 ounces in July 2016.
- 80% of this inventory (238,040 ounces) is contained within five key prospects at Widgiemooltha.

Widgiemooltha Gold Feasibility Study Successfully Completed

- **Positive Feasibility Study (FS) confirms the economic viability of Mincor's Widgiemooltha Gold Project.**
- **Study based on mining a series of ten shallow, low capital cost pits with ore processed via toll treatment.**
- **Maiden start-up Ore Reserve of 823,590 tonnes at 2.7 g/t Au for 72,580 ounces.**
- **Key FS outcomes** based on a constant gold price of **A\$1,600/ounce** and a toll treatment capacity assumption of 60,000 tonnes/month:
 - Recovered gold of 65,863 ounces over an initial 19-month mine life
 - Low capital costs* of A\$2.8 million
 - Undiscounted cash flow of \$28.3 million (**\$32.9 million at spot gold price of A\$1,679**/ounce**)
 - C1 Cash Costs^ of \$A970/ounce and All-In Sustaining Costs (AISC)^ of \$1,126/ounce
 - Maximum cash drawdown of A\$7.3 million
 - Net Present Value^^ (NPV8%) of A\$25.7 million.

Gold Exploration Continues to Demonstrate Strong Upside

- Water Bore (MRC463) intersected 14m @ 2.35 g/t Au along the highly prospective West Oliver Shear. The intersection is outside existing resource boundaries.
- Active program of gold exploration drilling planned – details to be announced shortly.

Lithium-bearing bodies positively identified at Widgiemooltha

- Surface sampling of outcropping pegmatites confirm the presence of six potentially high-grade lithium-bearing bodies with numerous samples grading >1% Li₂O.

Corporate

- Quarter-end cash of \$13.83 million (end-Dec: \$15.56 million) after incurring net operating cash outflows of \$1.36 million, equipment lease payments of \$0.24 million and foreign exchange loss and other payments of \$0.13 million.

Notes:

* Capital costs estimate include pre-production and infrastructure costs. Accuracy level is ±15%.

** Spot gold price as at 24 April 2017.

^ C1 cash costs include mining, processing, haulage, site administration and refining costs

^^ AISC includes C1 costs + royalties + pre-production capital costs

^^^ NPV includes accumulated tax losses carried forward from prior years which was used to offset against profit generated from the Project

COMPANY STRATEGY

Mincor's strategy is built around the unique value of its landholdings in the Kambalda District of Western Australia, a major gold and nickel producing area with a fully-developed mining infrastructure and a remarkable mineral endowment (Figure 1).

The Company holds gold and nickel assets with separate Mineral Resources containing an estimated 299,590 ounces of gold and 99,200 tonnes of nickel, both figures inclusive of Ore Reserves totalling 72,580 ounces of gold and 28,200 tonnes of nickel.

The Company's current strategy is to build a long-term gold business through the early development of its gold prospects, while continuing to enhance its nickel position pending a recovery in the nickel price.

The positive outcome of the just-completed Widgiemooltha Gold FS has confirmed a credible pathway to early gold production, with outstanding growth potential based on the high prospectivity of Mincor's ground.

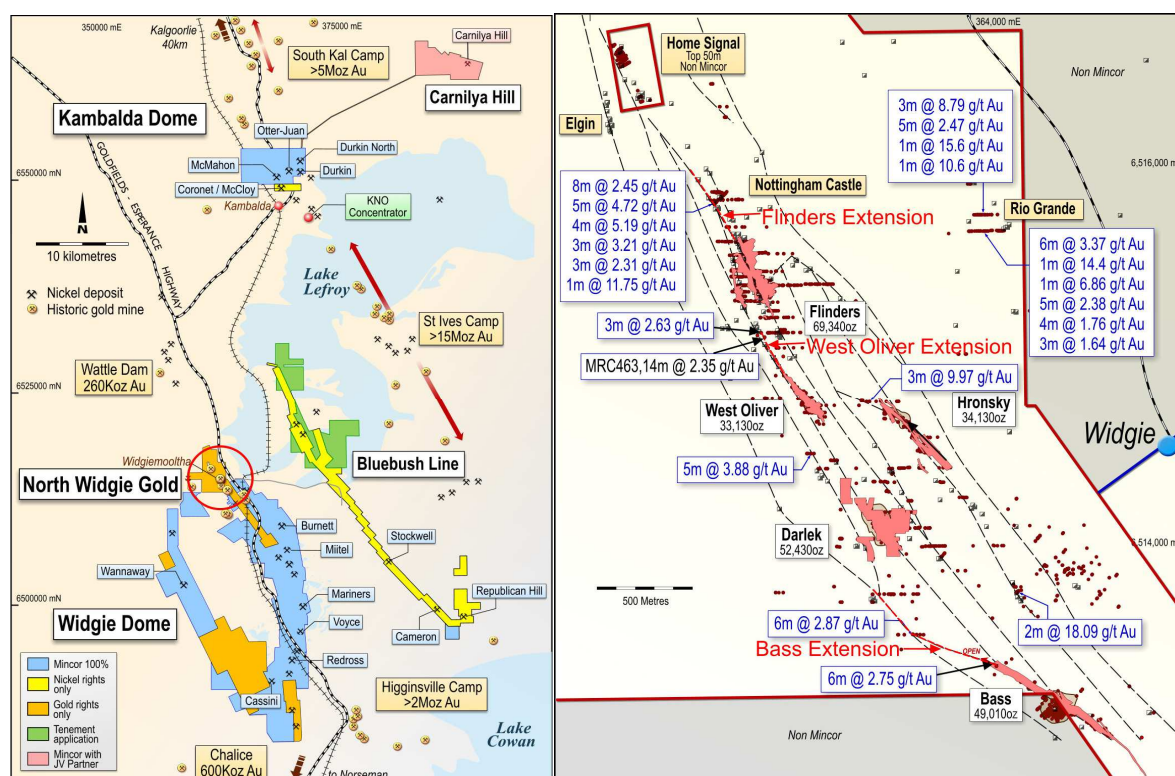
Mincor is now fast-tracking the delivery of an implementation plan, targeting first gold production in the March 2018 Quarter, though earlier production maybe possible, subject to Board and regulatory approvals.

Mincor's Widgiemooltha ground-holdings are also part of an emerging Lithium Province lying between Coolgardie and Norseman, which is host to lithium-caesium-tantalum (LCT) pegmatite mining and development projects (Figure 5). The Company has identified six high-priority lithium bearing pegmatite targets and is now planning the next step in their evaluation.

GOLD PROJECTS

Mincor has six resource level gold prospects, as well as a portfolio of high-quality exploration targets. The Company's ground-holdings include the reverted gold rights at North Kambalda (containing the highly-endowed Boulder-Lefroy Fault complex), the Widgiemooltha Dome (surrounded by the Higginsville Gold Camp and highly profitable Chalice and Wattle Dam Gold Mines) and the well-established gold resource at Jeffreys' Find (Figure 1).

Figure 1: Landholdings in the Kambalda District, b) Widgiemooltha Gold Prospect with MRC463



WIDGIEMOOLTHA GOLD PROJECT: RESOURCES

Mincor's five resource-level gold prospects near Widgiemooltha are located within contiguous granted Mining Leases. A substantial upgrade to its gold Mineral Resource was achieved during the Quarter, based on the results of two highly successful infill drilling campaigns completed last year. The result was major step forward for Mincor's Kambalda Gold Strategy, and formed the basis of the just-completed FS. (Full details in ASX release 6th of February 2017 and includes 2012 JORC Code Table, Sections 1 – 3).

Mincor's total gold Mineral Resource increased to 299,590 ounces of contained gold. The updated Mineral Resource, comprising Indicated and Inferred Resources totalling 5.0 million tonnes at an average grade of 1.9 g/t Au, added 60,950 ounces of gold to Mincor's five key gold prospects at Widgiemooltha. There was no change to the Mineral Resource at Jeffreys' Find, which is located east of Norseman.

WIDGIEMOOLTHA GOLD PROJECT: FEASIBILITY STUDY RESULTS

The recently completed FS (full details are in ASX release 26th of April 2017 and includes 2012 JORC Code Table, Sections 1 - 4) confirms the economic viability of a low capital cost start-up gold mining operation based on the extraction of shallow reserves across ten open pits at North Widgiemooltha, with the ore to be treated via a tolling arrangement at one of the many operating mills in the region.

Key FS outcomes are tabulated below:

Table 1: Widgiemooltha Gold Feasibility Study – Key Outcomes

PRODUCTION SUMMARY	Units	
Life of Mine	months	19
Strip Ratio	waste: ore	6:1
Ore Mined	tonnes	823,594
Average Grade	g/t Au	2.7
Contained Gold	ounces	72,580
Average LOM Metallurgical Recovery	%	90.7
Recovered Gold	ounces	65,863
Ore toll treatment capacity (per month)	tonnes	60,000
CAPITAL COSTS		LOM
Pre-production Capital		A\$2.5M
Infrastructure Capital		A\$0.3M
TOTAL CAPITAL COSTS		A\$2.8M
PROJECT ECONOMICS	LOM	A\$/oz
Revenue (Gold Price at A\$1600/oz)	\$105.3M	\$1,600
C1 Cash Costs ^	\$63.9M	\$970
Royalties ^^	\$7.7M	\$118
Pre-Production Capital Costs	\$2.5M	\$38
All-In Sustaining Costs (AISC)*	\$74.1M	\$1,126
Infrastructure Capital	\$0.3M	\$5
Rehabilitation Cost	\$2.5M	\$38
All-In Costs (AIC)**	\$77.0M	\$1,169
Undiscounted Cashflow	\$28.3M	
NPV8%***	\$25.7M	
Maximum Drawdown	\$7.3M	
Payback (months)	9	

Notes:

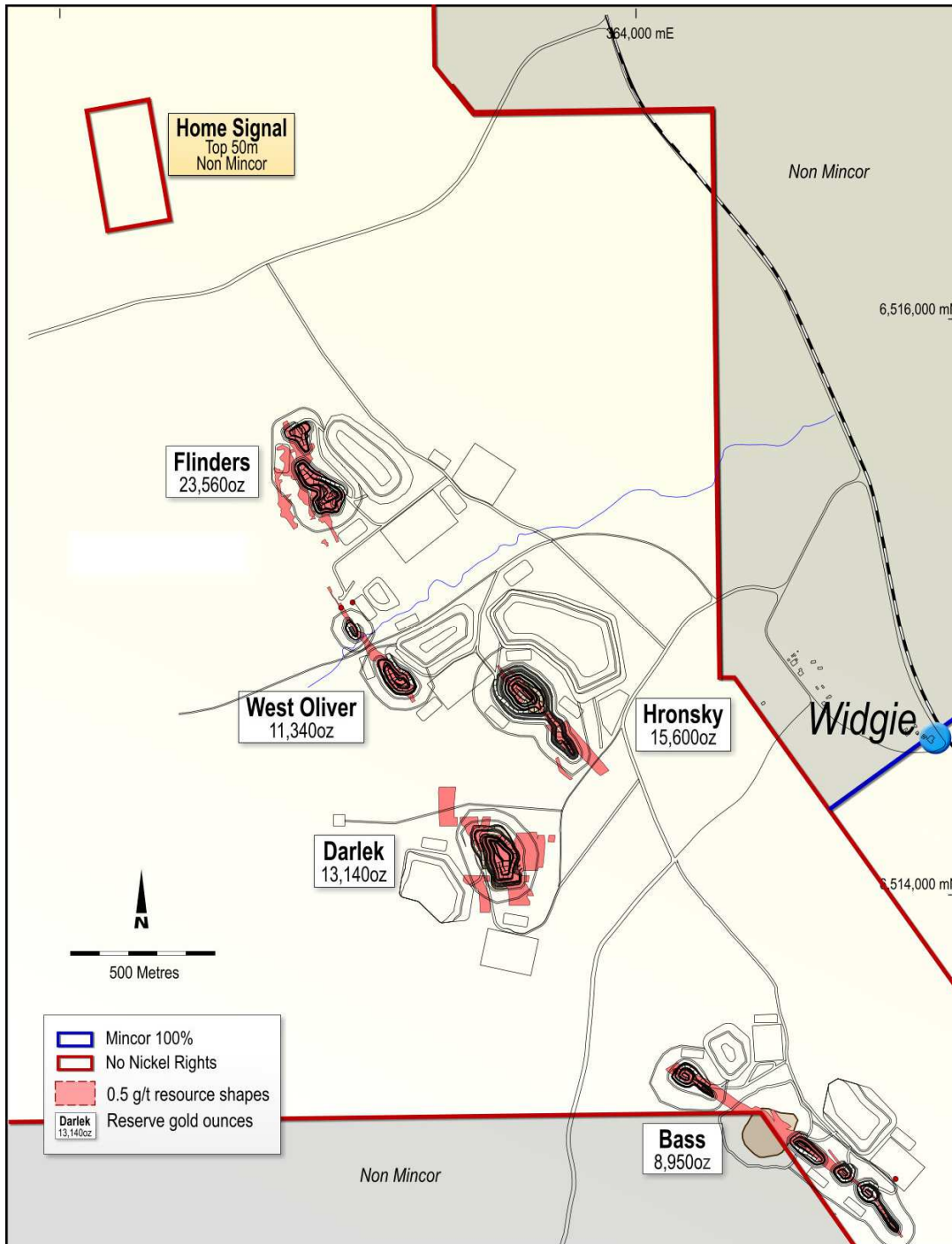
- Cost estimation has been completed to a ±15% accuracy level
- ^ C1 Cash Costs include all mining, processing, haulage, site administration and refining costs
- ^^ Royalties include WA State royalty and third party royalty
- * AISC include C1 costs + royalties + pre-production capital costs
- ** AIC include AISC + infrastructure capital costs + rehabilitation, excludes head office corporate costs
- *** NPV includes accumulated tax losses carried forward from prior years which was used to offset against profit generated from the Project

Table 2: Project Financials at Various Gold Price Scenarios

Gold Price	Undiscounted Cash Flow	NPV8%	Maximum Drawdown
A\$1,400	A\$16.5M	A\$14.8M	A\$8.2M
A\$1,500	A\$22.4M	A\$20.2M	A\$7.6M
A\$1,600	A\$28.3M	A\$25.7M	A\$7.3M
A\$1,700	A\$34.2M	A\$31.2M	A\$7.1M
A\$1,800	A\$40.1M	A\$36.6M	A\$7.1M

The FS envisages the mining of 10 pits in series over an initial 19-month mine life, with an assumed processing rate of 60,000 tonnes per month. The proposed site layout is shown in Figure 2.

Figure 2: Widgiemooltha Gold Project: Site Layout and Reserves



Implementation Timeline

Mincor is now preparing an implementation plan to enable the Board to make a mining decision. Discussions with several third parties have already commenced.

The implementation plan will include:

- Completing the regulatory permitting process, with the submission of both the mining proposal and project management plan;
- Securing executable options for toll-treatment, mining tenders and ore haulage;
- Consideration of alternative financing and commercial structures to minimise working capital and maintain Mincor's healthy cash balance (which was \$13.83 million at 31st March 2017) during the short cash drawdown phase of the Project; and
- Finalising the start-up mining schedule and financial model based on the parameters received;

The Company is targeting first gold production in the March 2018 quarter, though earlier production may be possible, subject to Board and regulatory approvals.

GOLD EXPLORATION

Given the positive results of the FS and the very high exploration potential of Mincor's holdings at both Widgiemooltha and North Kambalda, the Company is planning an active program of exploration drilling; the details of which will be announced shortly. There is a clear near-term opportunity to expand existing Resources and Reserves, and real potential to materially lift the value of the Company's gold assets.

Widgiemooltha

All the Widgiemooltha gold resources remain open both along strike and down-plunge, and the near-mine exploration potential is one of the most attractive features of this project (Figure 1b). The near-term exploration opportunity includes the following:

- Drilling of Inferred Resources that reside in recent pit optimisation shells but were not included in feasibility studies;
- Drilling of identified extensional targets immediately north of Bass, West Oliver and Flinders; and
- Drill-testing of numerous historical shallow high-grade intersections across the broader area.

FS activities during the Quarter included the drilling of six vertical water boreholes (totally 354 metres). All holes were sampled and assayed for gold, and highly significant results were received for hole MRC463 (14m @ 2.35 g/t Au from 38 metres). Minor mineralisation was also encountered in the northernmost hole north of Flinders (see Appendix 1).

MRC463 is located outside the existing resource along the highly prospective West Oliver Shear. The West Oliver Shear is mapped over a strike length of 750 metres and contains numerous artisanal shafts along its path. The structure hosts the West Oliver orebodies and links with the Flinders West Resource. Much of the strike length of the West Oliver Shear remains only lightly drilled. The intersection in MRC463 further confirms the potential of the West Oliver Shear, which remains a compelling exploration target.

North Kambalda Gold Prospects

Mincor owns all the commodity rights for its North Kambalda landholdings (comprising Location 48, Lots 11 and 12). These landholdings host the Otter Juan, Durkin and McMahon Nickel Mines, which comprise Mincor's North Kambalda Nickel Operations (currently dormant).

However, North Kambalda also lies within a "Tier One" regional gold corridor covering the famous Boulder-Lefroy Fault Complex and surrounded by multi-million-ounce gold camps. The area is crossed by the Woolibar Fault, which is a possible analogue to the Alpha Island Fault that focuses the gold at the St Ives gold camp just to the south along strike of the Boulder Lefroy Fault Complex (Figure 1). Much of the historic drilling on Location 48 was assayed for nickel only, with approximately 15% of the drill-holes assayed for gold.

Mincor's desktop work revealed a prospective suite of targets (see ASX Announcement dated 14th October 2016). Numerous near-surface historic intersections were identified, including key prospects at Apex, Boundary East, Merry Hampton and the Lefroy Splay, as well as several others (Figure 3 and Figure 4).

Mincor's initial approach was to re-sample selected historic drill-holes and assay them for gold, an extremely cost-effective process. However, in practice this proved difficult due to the poor state of the core trays, missing core intervals and missing records.

Only 7 holes of the 32 priority holes could be located, five of which were clustered around a single locality. Six more recent underground holes were located and sampled for gold (testing the fertile structures at depth).

Several resampled holes, whilst not containing significant intersections, did confirm the gold prospectivity of known structures. Best results were 3m @ 2.04 g/t Au from 434m in JS38-113 (Qty Dec 2016) along the Juan Main Fault (Appendix 1).

Given the impracticality of the diamond core re-sampling program, Mincor has decided to conduct a fresh program of drilling to fast-track the exploration of this high-potential area. Planning is underway and details will be announced shortly.

Figure 3: North Kambalda >1g/t Au drill-holes intersections and gold-in-soils, clearly showing several anomalous zones

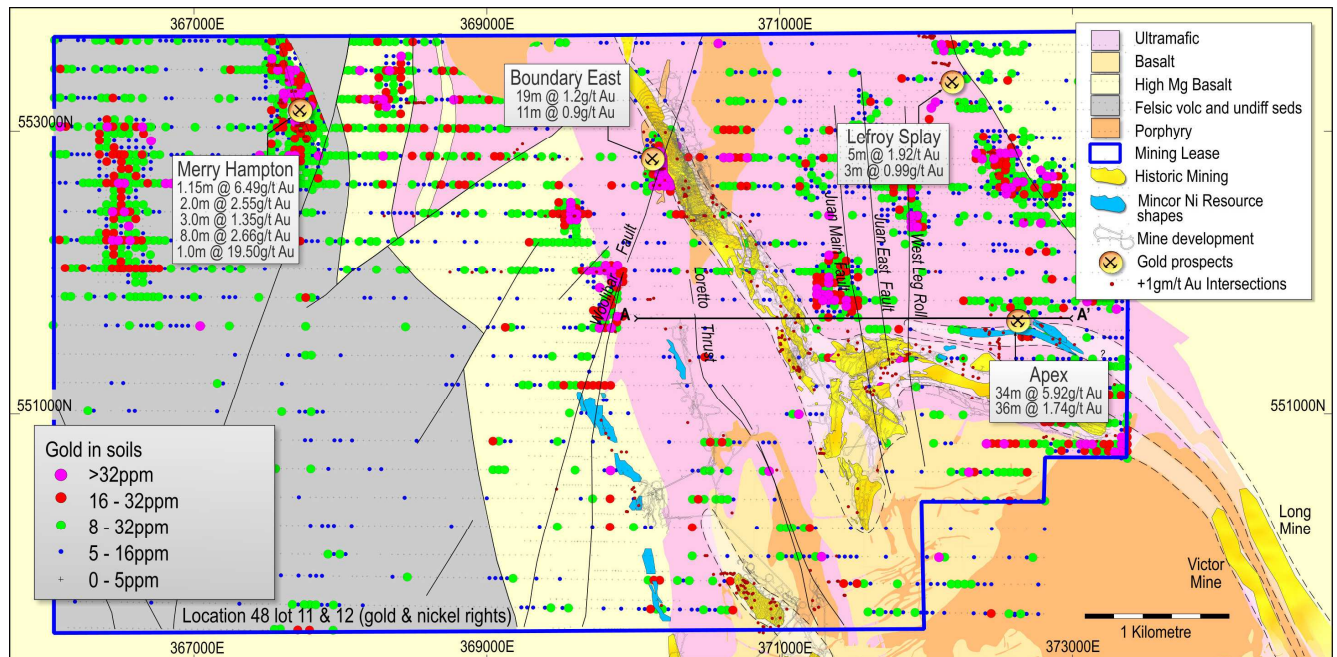
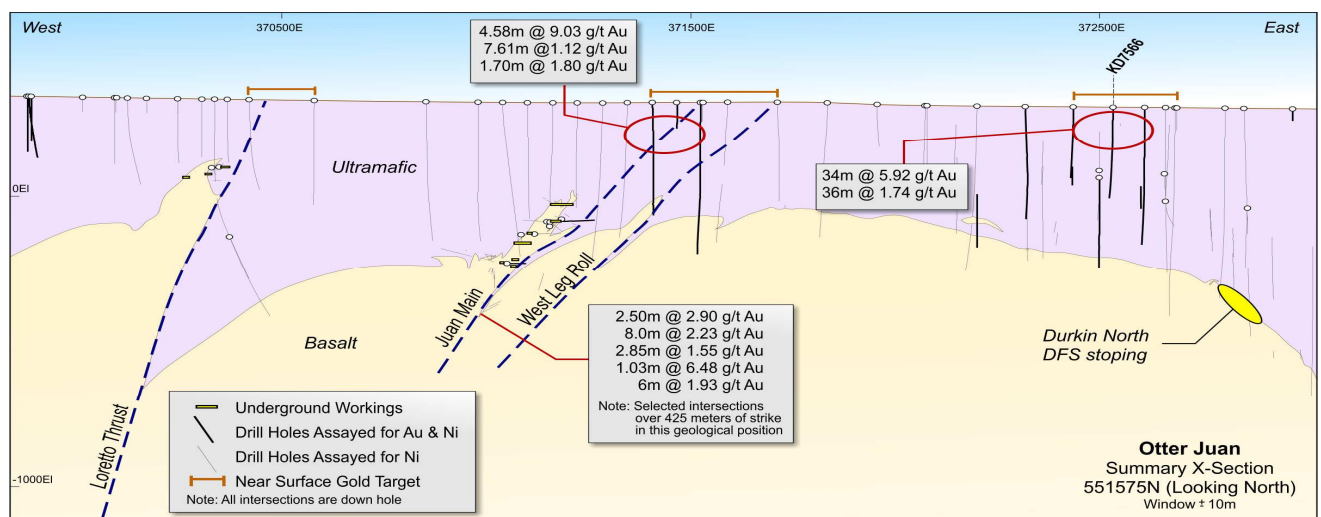


Figure 4: Summary cross-section 551575N showing gold intersections at "Apex" and at the surface projection of key mineralised structures and the greater potential in the Dome



LITHIUM EXPLORATION

Assay results from two surface sampling programs of outcropping pegmatites, totalling 146 rock chip samples, were received during the Quarter (see ASX Releases, 22nd February 2017 and 6th April 2017 which includes 2012 JORC Code Table, Sections 1 - 2).

The results confirm the presence of six potentially high-grade lithium-bearing bodies with numerous samples grading better than 1% Li₂O.

Better surface grab assays include:

- o 3.88% Li₂O, 37 ppm Cs and 32 ppm Ta
- o 3.53% Li₂O, 26 ppm Cs and 17 ppm Ta
- o 3.01% Li₂O, 4150 ppm Cs and 348 ppm Ta (previously reported, Feb 2017)
- o 2.97% Li₂O, 4150 ppm Cs and 59 ppm Ta (previously reported, Feb 2017)
- o 2.89% Li₂O, 3870 ppm Cs and 274 ppm Ta
- o 2.89% Li₂O, 7 ppm Cs and 41 ppm Ta
- o 2.69% Li₂O, 4180 ppm Cs and 505 ppm Ta
- o 2.63% Li₂O, 4100 ppm Cs and 779 ppm Ta

The rock chip sampling programs were designed to follow-up the results of an earlier soil sampling program, which identified 10 soil targets and the likely presence of LCT (Lithium Caesium Tantalum) pegmatites within a 4.5km long corridor at North Widgiemooltha (Figure 6).

The Company's geological interpretation indicates that the LCT corridor runs from North Widgiemooltha through Eastern Widgiemooltha to the south. There are also some indications of a similar corridor to the west of Widgiemooltha, based on previously mapped outcropping pegmatites.

The results released during the Quarter are from surface rock chip samples of outcropping pegmatites at WID003, WID004, WID005, WID007 and WID008, with some follow-up at WID001 and WID002 designed to confirm previously reported high grade results.

WID001, WID002 and WID004 returned the most consistent anomalism across the outcropping pegmatite bodies, while WID004 has now become the highest priority target.

WID004 is a significant outcropping pegmatite that returned consistent surface grab sample results >1% Li₂O. Individual spot grades of up to 2.89% Li₂O and 2.5% Rubidium (Rb) with elevated caesium and tantalum were returned from this prospect, which has a strike length of 250 metres and apparent width of up to 50 metres.

Three samples from the first phase program were submitted to ALS for X-Ray Diffraction (XRD) analysis to identify the lithium-bearing minerals. The analyses confirmed the presence of spodumene and lithium-bearing micas (including lepidolite, polyolithionite, holmquistite and tainiolite).

Given these highly encouraging results, Mincor intends to pursue this opportunity and is currently reviewing options for its realisation. These could include drilling in the near term.

Figure 5: Location Plan of LCT prospects and mines nearby

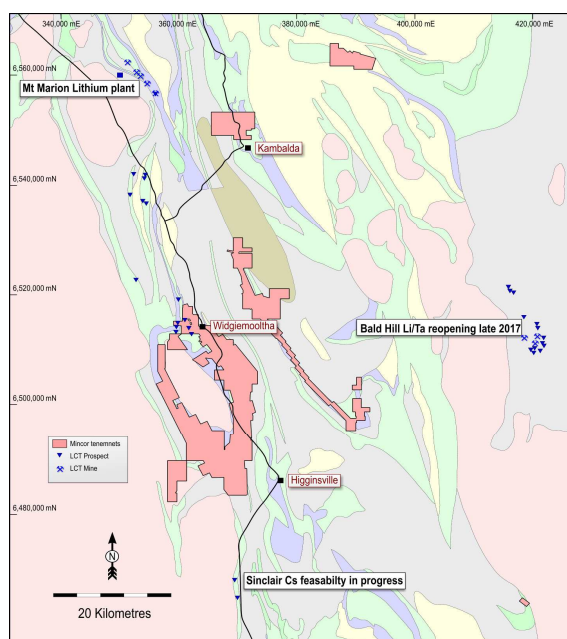
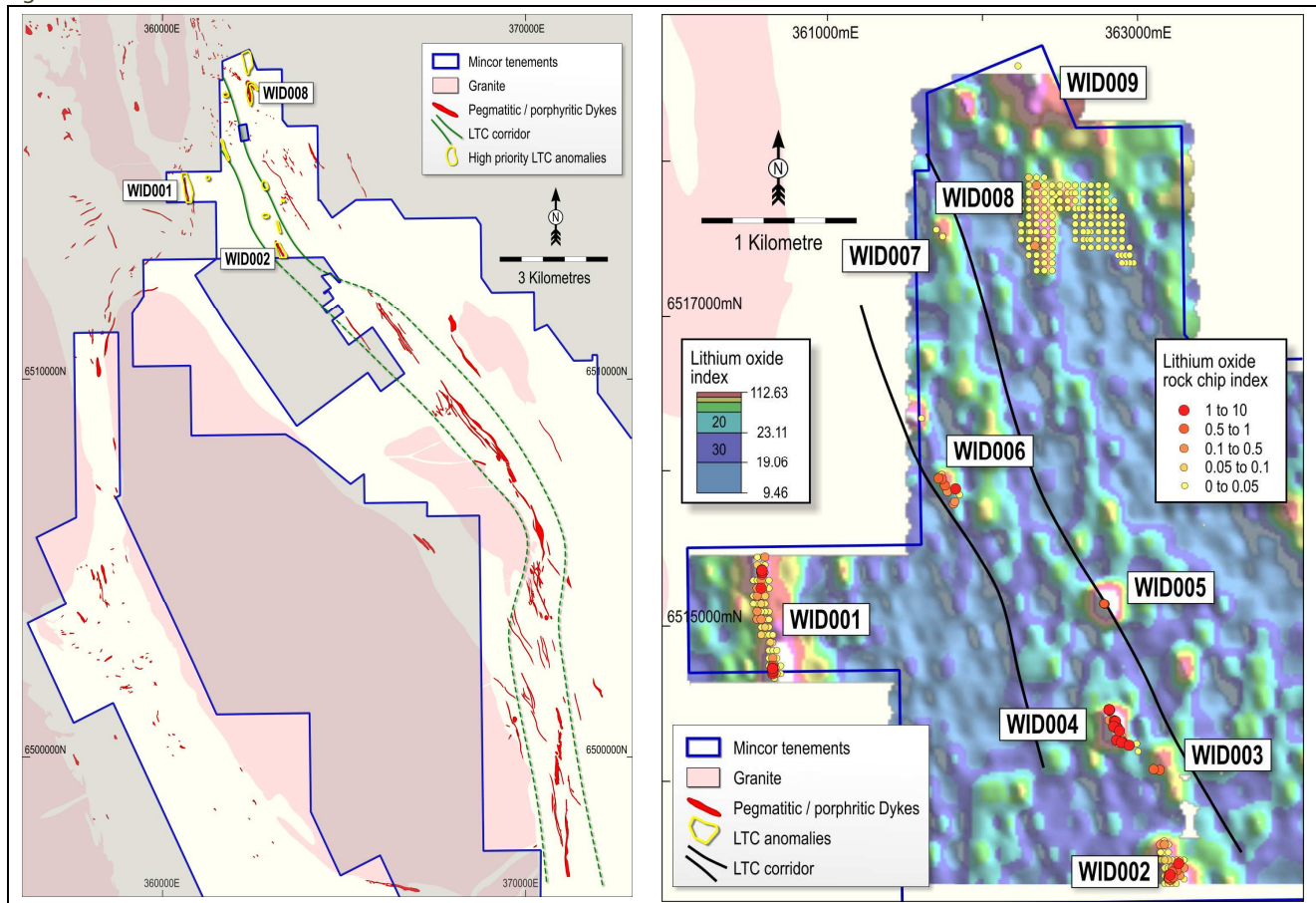


Figure 6: a) Plan of prospect LCT-bearing corridor Widgiemooltha; b) North Widgiemooltha LCT soil anomalies and lithium grab results



KAMBALDA NICKEL OPERATIONS

Mincor currently holds two development-ready nickel projects, being Durkin North and Miitel/Burnett. Detailed feasibility studies have been completed on both and they remain on care and maintenance pending improvements in the nickel price. In addition, the Company maintains its 100% interest in the partially-drilled out new discovery at Cassini, as well as a suite of high-quality nickel exploration prospects throughout the Kambalda Nickel District.

Mincor's care and maintenance program for Miitel and Mariners continued through the Quarter. As part of this program, ongoing inspections at Miitel confirm that the rate of water ingress in the mine remains within expected levels.

Mincor completed further sales of surplus plant and mobile equipment from its Kambalda Nickel Operations during the Quarter.

Botanica Consulting were appointed to carry out Environmental Monitoring and Reporting for all the sites.

REGIONAL EXPLORATION

Tottenham Project, NSW

A farm-in JV Agreement was finalised with Bacchus Resources Pty Ltd (further details in ASX announcement on 17th February 2017). Bacchus may earn up to a 30% interest in the tenements by spending \$700,000. Bacchus assumed management of the re-activated field programme on 18th February 2017.

A program was devised to test two greenfields targets:

- The well-defined Burdenda copper anomaly and associated magnetic target (discovered in 2012 beneath 20-50m of transported cover) extending southward along strike for a further 3km,
- Conducting a preliminary soil geochemistry assessment of EL8384 immediately along strike from the Helix Resources Ltd Collerina base metal discovery.

Work completed by Bacchus at Burdenda (ELs 6592 and 6656) included 86 aircore holes (3,151m) with the drilling centred on the 2012 discovery hole (TMAC003 14m @ 0.32% Cu). Measurements using pXRF were undertaken and a total of 78 samples were selected and sent for confirmation multi-element assay, results pending.

A total of 453 soil (hand) auger samples were also collected on EL8384. The hand auger proved to be ineffective due to semi-consolidated coarse quartz lag cover, and the prospective trend will be re-sampled upon the availability of a truck-mounted hydraulic auger, to sample below the quartz lag.

CORPORATE MATTERS

Major Corporate Expenditures, Cash and Debt

Mincor had Quarter-end cash of **\$13.83 million** (end-Dec \$15.56 million).

Total cash outflow for the Quarter totalled \$1.73 million. Major expenditures included exploration and project evaluation costs of \$0.90 million, administration and staff costs of \$0.58 million and lease repayments of \$0.24 million.

Mincor had total outstanding debt, comprising equipment leases, of \$0.32 million at the end of the Quarter.

Estimated operating cash outflow for the coming Quarter totals \$1.65 million. This includes \$0.83 million in exploration and project evaluation costs, and administration and staff costs of \$0.82 million.

The information in this Public Report that relates to Exploration Results is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley 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. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

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APPENDIX 1: Drill Results

Table 2: Widgiemooltha Drilling Results

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	MGA	MGA	RL	EOH depth	Dip	MGA azimuth				
	easting	northing								
Flinders										
MRC462	362778	6515698	348	69	-90	239.5	3.00	4.00	1	1.03
MRC462							10.00	11.00	1	0.62
MRC462							67.00	69.00	2	2.33
West Oliver										
MRC463	362910	6515110	344	59	-88	168	5.00	7.00	2	2.62
MRC463							17.00	18.00	1	1.11
MRC463							28.00	29.00	1	0.64
MRC463							38.00	52.00	14	2.35
Hronsky										
MRC464	363819	6514439	325	51	-90	239.5	44.00	45.00	1	0.68
Darlek										
MRC465	363716	6513885	325	73	-90	239.5				NSA
Bass										
MRC466	363975	6513491	326	46	-90	239.5				NSA
MRC467	365005	6512753	335	56	-90	239.5				NSA

**Bottom Cut of 0.5g/t Au*

Table 3: North Kambalda Resampling Program

Hole Id	Collar coordinates						From	To	Interval	Gold g/t
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
Underground Resampled Holes										
JS38-113	370356	6552797	-833	622	-8.7	91.5	434.00	437.00	3	2.04
JS38-113							441.00	442.00	1	0.80
JS38-113							614.00	618.00	4	0.75
JS23-62	370860	6552218	-418	670.9	-2.4	62.5	192.00	194.00	2	0.45
JS19-123W1	370952	6551996	-334	1276.6	-2.2	51.5				NSA
JS19-118	370954	6551993	-333	519.5	-7.5	93.1	95	100	5	0.89
JS19-118							305	306	1	0.68
JS19-118							316	317	1	2.39
JS19-123	370952	6551996	-334	1159.8	-2.2	51.5	388	389	1	0.67
JS19-123							393	394	1	1.08
JS19-123							402	403	1	1.95
JS50-018	370073	6553569	-168	444.32	-9.8	282.3				NSA
Surface Resample Holes										
KD7522	371786	6552039	319	817	-90	0				NSA
KD8323	370330	6552034	339	999	-90	0				NSA
KD7583	371695	6552438	321	973.42	-90	0				NSA
KD8277	371307	6552036	333	895	-90	0				NSA
KD8353	371174	6552035	334	900	-90	0	426.00	427.00	1	0.54
KD8353							434.00	435.00	1	0.51
KD7516	371545	6552037	323	800	-90	0				NSA
KD7329	371736	6551315	319	168.71	-90	0				NSA

APPENDIX 2: Nickel Resources and Reserves

Nickel Mineral Resources, June 2016

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2016	0	0.0	0	0.0	0	0.0	0	0.0	0
	2015	182,000	3.7	324,000	3.2	0	0.0	506,000	3.4	17,200
Redross	2016	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2015	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2016	0	0.0	241,000	4.0	0	0.0	241,000	4.0	9,700
	2015	0	0.0	241,000	4.0	0	0.0	241,000	4.0	9,700
Miitel	2016	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
	2015	184,000	3.6	418,000	2.8	27,000	4.1	629,000	3.1	19,500
Wannaway	2016	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2015	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2016	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
	2015	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
Otter Juan	2016	2,000	6.9	51,000	4.1	0	0.0	53,000	4.3	2,300
	2015	2,000	6.9	51,000	4.1	0	0.0	53,000	4.3	2,300
McMahon/Ken**	2016	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
	2015	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	2016	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
	2015	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	2016	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
	2015	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Voyce	2016	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
	2015	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	2016	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
	2015	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	2016	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
	2015	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
Grand total	2016	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200
	2015	466,000	3.7	2,570,000	3.5	239,000	4.2	3,276,000	3.6	117,700

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

*Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource

**McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan)

The information in this report that relates to Mineral Resources is based on information compiled by Rob Hartley who is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

Nickel Ore Reserves, June 2016

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2016	0	0.0	0	0.0	0	0.0	0
	2015	56,000	3.1	2,000	2.0	58,000	3.1	1,800
Redross	2016	0	0.0	0	0.0	0	0.0	0
	2015	49,000	3.3	0	0.0	49,000	3.3	1,600
Burnett	2016	0	0.0	271,000	2.6	271,000	2.6	6,900
	2015	0	0.0	246,000	2.6	246,000	2.6	6,300
Miitel	2016	28,000	2.6	129,000	2.2	157,000	2.3	3,600
	2015	70,000	2.8	128,000	2.4	198,000	2.5	5,000
Wannaway	2016	0	0.0	0	0.0	0	0.0	0
	2015	0	0.0	0	0.0	0	0.0	0
Durkin North	2016	0	0.0	708,000	2.5	708,000	2.5	17,700
	2015	0	0.0	0	0.0	0	0.0	0
Otter Juan	2016	0	0.0	0	0.0	0	0.0	0
	2015	2,000	6.9	0	0.0	2,000	6.9	100
McMahon/Ken**	2016	0	0.0	0	0.0	0	0.0	0
	2015	0	0.0	3,000	2.4	3,000	2.4	100
Grand total	2016	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200
	2015	176,000	3.1	379,000	2.5	555,000	2.7	14,900

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

**McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan)

The information in this report that relates to Ore Reserves is based on information compiled by Paul Darcey, who is a full-time employee of the Company 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 and is a Member of the AusIMM.

APPENDIX 3: Gold Resources and Reserves April 2017

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2017	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
	2016	-	-	193,750	2	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	2017	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
	2016	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2017	-	-	385,990	2.2	344,400	2	730,390	2.1	49,010
	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2017	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2017	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2017	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
TOTAL	2017	-	-	3,225,410	2.0	1,725,180	1.8	4,950,600	1.9	299,590
	2016	-	-	2,065,050	1.8	2,086,350	1.7	4,151,400	1.8	238,640

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 cut-off.
- Refer to the 6 February 2017 ASX release for JORC Table 1 details.

The information in this report that relates to Mineral Resources is based on information compiled by Rob Hartley who is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

APPENDIX 2: Gold Ore Reserves as at April 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,000	2.7	130,000	2.7	11,300
Bass	-	-	95,000	2.9	95,000	2.9	9,000
Hronsky	-	-	165,000	3.0	165,000	3.0	15,600
Darlek	-	-	181,000	2.3	181,000	2.3	13,100
Flinders	-	-	253,000	2.9	253,000	2.9	23,600
Total	-	-	824,000	2.7	824,000	2.7	72,600

Notes:

- Calculations have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100 t Oz.
- Differences may occur due to rounding.
- Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.

The information in this report that relates to Mineral Reserves is based on information compiled by Dave Clark who is a full-time employee of Minero Consulting 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 Clark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Fellow of the AusIMM.

APPENDIX 4: JORC Code (2012 Edition) – Gold Table Report Template Sections 1-2

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 down hole 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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. 	<ul style="list-style-type: none"> Reverse circulation (RC) samples were collected in one metre intervals. The whole sample was riffle split in a two-stage splitter, that produced a 75% split stored on site in plastic bags, the remaining 25% was split to a 2-5 kg sample for assaying. The remaining 12.5% was only collected for duplicate samples otherwise it was discarded. Samples were submitted to an accredited commercial laboratory, samples over 3 kg in weight were 50:50 riffle split before proceeding with sample prep. All samples were analysed via 50 g fire assay. Diamond core was placed in core trays and marked in one metre intervals.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, RC, 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.) 	<ul style="list-style-type: none"> Drill type is all 150 mm diameter RC. Diamond core either NQ or BQ core sizes.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recoveries were not recorded, however given the excess sample weights in the 12.5% splits which were recorded by the laboratory, recoveries were very good.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material is geologically logged for lithology, alteration, vein percentage and oxidation.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mincor RC samples were split by riffle splitter at the drill rig into a small calico bag for laboratory analysis and the reject collected in green plastic bags and left at the drill site. Standards, duplicates and blanks were inserted every 10 samples within a drill sequence. All the samples were dry and sample collected for assaying weighed 2-5 kg which is considered appropriate for grain sizes of the material expected. Diamond core was half sawn by diamond core saw, or quarter cored if sampled previously

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mincor samples were sent to SGS, a NATA accredited laboratory. The samples were oven dried and pulverized. A 50g charge weight of the resultant pulverised material is assayed using a high-grade fire assay fusion method using lead flux with a silver collector. Atomic absorption spectroscopy (AAS) is used to determine the final concentration of gold. This method is considered a total measure of gold. In addition to Mincor quality assurance/quality control (QAQC) samples submitted with the batch, SGS uses its own certified reference materials for QAQC adherence.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mincor holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The instrument used is a Leica Captivate RTK GPS. The survey control was SSM Widgiemooltha 35, horizontal accuracy of 0.015m, vertical accuracy 0.05m. The drill hole collar survey accuracy would be, Positional 0.05, Vertical 0.1; these were single shots, sometimes under trees. Holes are picked up in MGA94 UTM 51.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill-hole spacing is nominally 20 x 20 metres within Resource areas and up 100 metres between prospects.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hole azimuths were orientated at roughly 235-238°, and commonly 60° dips. Mineralised structures appear to strike at a approx. 330 degrees and are steeply dipping. Thus, drill orientation should not introduce any bias. North Kambalda drill holes are dominantly vertical from surface or flat if from underground.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The sampling is overseen by Mincor exploration employees in the field and the samples are taken into Mincor's custody at the time of drilling, whereupon they are organised and stored at secure company premises before being delivered to the contracted laboratory by Mincor staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In-house audits of data are undertaken on a periodic basis. QAQC reports are generated by database consultant.

Section 2: Gold 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All resources lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: M15/48 – Darlek – 13/02/2026 M15/103 – Flinders – 11/12/2026 M15/105 – Flinders North – 21/10/2026 M15/478 – Flinders South – 2/8/2032 ML 15/1830 – Hronsky 28/3/2038 Location 48, lots 11 and 12- no expiry date
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Bass, West Oliver, Flinders and Darlek was previously explored by WMC and Resolute. Hronsky was explored by Black Mountain Gold NL and mined by Amalg. North Kambalda explored by WMC and St Ives Gold Mining Co.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archean quartz-sulphide vein gold controlled by major NNW structures and hosted in metabasalt or ultramafic rock units. Some evidence of supergene enrichment. North Kambalda structure north striking and west dipping.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See the table (Appendix 1) in body of release.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation is generally steep, so downhole intercepts will be greater than true widths, however until the reinterpretation is complete it is not yet known which intercepts will be associated with steep structures or with flatter lying supergene enrichment.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See plan of recent drill hole locations.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes including holes with no significant results are listed in the table (Appendix 1).
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No groundwater was intersected in drilling. Fresh rock is very competent.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Resources at the extremities are usually still open down plunge, see diagrams. See Bass cross section with significant intersection at northern end of previous resource.

APPENDIX 5: Mining Tenements held as at 31 March 2017

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1365	Kambalda	Bluebush	Granted	28/07/2018	100%	All
E 15/1366	Kambalda	Bluebush	Granted	29/07/2018	100%	All
E 15/1418	Kambalda	Bluebush	Granted	16/12/2020	100%	All
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/130	Kambalda	Bluebush	Granted	03/02/2027	100%	All except Au
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All except Au
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All except Au
ML 15/131	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2018	100%	All except Au
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/526	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/527	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/528	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/529	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/530	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/531	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/532	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/533	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/534	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/535	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
P 15/5767	Kambalda	Bluebush	Granted	17/07/2017	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	Infrastructure
L26/279**	Kambalda	Carnilya Hill	Application			Infrastructure
L26/280**	Kambalda	Carnilya Hill	Application			Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	70%	All
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
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
EL 6592	Lachlan Fold Belt	Tottenham	Granted	28/06/2017	100%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2017	100%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2017	100%	All
M 63/242	Norseman	Tramways	Granted	11/11/2033	100%	All
E 15/1059	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1060	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1130	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1432	Kambalda	Widgiemooltha	Granted	09/03/2020	100%	All
E 15/1440	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2020	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/809	Kambalda	Widgiemooltha	Renewal Pending	15/02/2017	100%	All
E 15/812	Kambalda	Widgiemooltha	Granted	09/08/2017	100%	All
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2018	100%	All except Ni
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2020	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 15/244	Kambalda	Widgiemooltha	Granted	13/04/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/363*	Kambalda	Widgiemooltha	Application			Infrastructure
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
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
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	30/04/2019	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	17/03/2017	100%	All
P 15/5390	Kambalda	Widgiemooltha	Granted	12/04/2018	100%	All
P 15/5391	Kambalda	Widgiemooltha	Granted	12/04/2018	100%	All
P 15/5393	Kambalda	Widgiemooltha	Granted	15/03/2018	100%	All
P 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5769	Kambalda	Widgiemooltha	Granted	16/09/2017	100%	All
P 15/5770	Kambalda	Widgiemooltha	Granted	16/09/2017	100%	All
P 15/5781	Kambalda	Widgiemooltha	Granted	24/11/2017	100%	All
P 15/5805	Kambalda	Widgiemooltha	Granted	11/03/2018	100%	All
P 15/5806	Kambalda	Widgiemooltha	Granted	26/12/2017	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2018	100%	All
P 15/5911	Kambalda	Widgiemooltha	Granted	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Granted	29/04/2019	100%	All
P 15/6005	Kambalda	Widgiemooltha	Granted	10/07/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
ML 144	Edie Creek	Papua New Guinea	Granted	28/09/2022	17%	All
ML 380	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 384-392	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 402-410	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 444-446	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 462	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All

*L15/363 – Miscellaneous Licence application for infrastructure (road/pipeline) lodged 3rd February 2017.

**L26/279 & L26/280 – Miscellaneous Licence applications for infrastructure (road/pipeline/powerline) lodged 7th March 2017.

E = Exploration Licence (WA)

M = Mining Lease

P = Prospecting Licence

ML = Mining Licence (PNG)

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
EL4932 Gawler	Sold	100%	0%
E15/721 Kambalda	Lapsed	100%	0%
E15/876 Kambalda	Lapsed	100%	0%
P15/4840 Kambalda	Lapsed	100%	0%
P15/4841 Kambalda	Lapsed	100%	0%
P15/5798 Kambalda	Surrendered	100%	0%
E15/1131 Kambalda	Surrendered	100%	0%
P15/5646 Kambalda	Lapsed	100%	0%
M15/1830* Kambalda	Granted	0%	100%
P15/5262* Kambalda	Lapsed	100%	0%
E15/1441 Kambalda	Lapsed	100%	0%

*P15/5262 and M15/1830 comprise the same ground, therefore on the grant of M15/1830, P15/5262 automatically lapsed.

Beneficial percentage interest held in farm-in or farm-out agreements during the March 2017 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the March 2017 Quarter

Nil