



Positioning for a New Nickel Era

Capital raise to underpin a major new exploration push in one of the world's premier nickel provinces

Investor Presentation-18 December 2017

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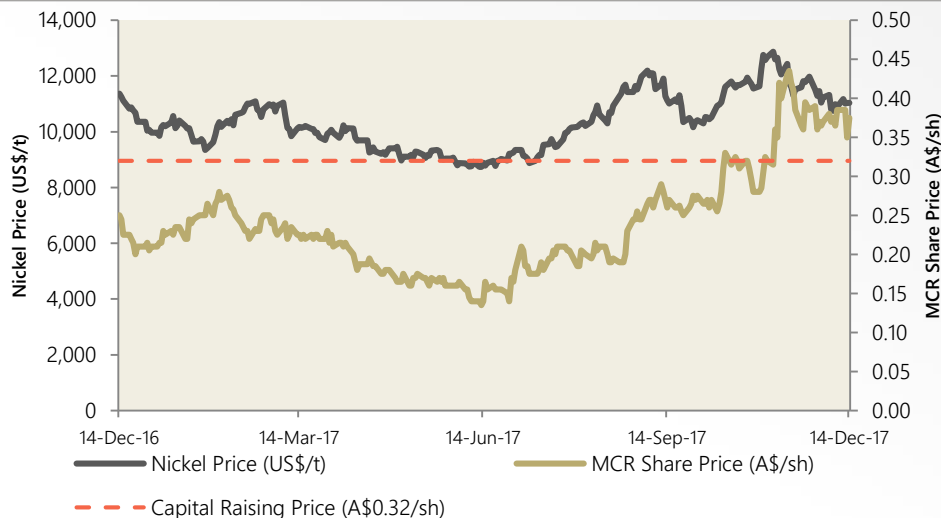
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Mincor Resources – At a Glance



- Dominant land position in Kambalda, a world-class nickel-gold mining district
- Fourteen year plus track record as a successful miner, developer and explorer
- Nickel exploration drilling planned to start early 2018
- On track to commence gold mining in March 2018 Quarter, subject to Board approval

MINCOR SHARE PRICE AND NICKEL PRICE



FINANCIAL INFORMATION

Shares on issue ¹	188.9m
Share price (15 Dec 2017)	A\$0.37
Market cap (15 Dec 2017)	A\$70.8m
Cash at 30 Sep 2017	A\$10.6m
Targeted equity raising proceeds	A\$9.0m

Targeted funds from Placement (A6.0m) and Share Placement Plan (A\$3.0m) will be used to progress nickel exploration, general working capital requirements and raising costs*

1. Excludes 5.56m employee options with exercise price of \$0.50 and expiry date of 18 May 2021 and 0.5m performance rights expiring dates of February 2019 and October 2019.

* For further details please refer to ASX announcement 13 December 2017

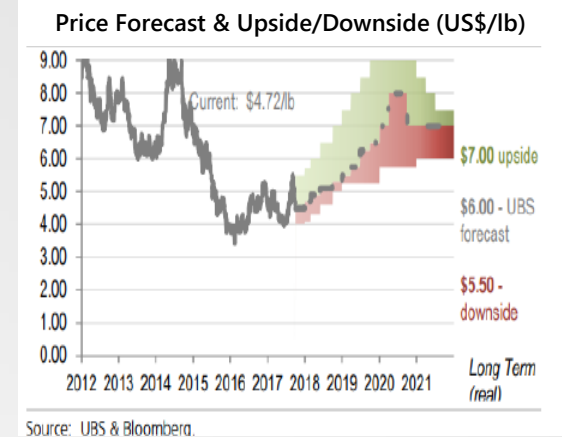
Strategy – Unlocking Value in Nickel

Mincor's ground offers a clear opportunity to rebuild high-grade nickel Ore Reserves at Kambalda. How...

- Commence exploration program to progress multiple targets within our Kambalda nickel portfolio
- Exploration to focus initially on shallow regional targets
- Leverage off the existing nickel Resources base of (99kt Ni)

Near-term cashflow from our growing gold assets

- Targeting the commencement of mining in March 18 Qtr
- Mining a series of low CAPEX open pits, with ore to be processed under toll-treatment arrangements



Capital Raising – Timetable

Mincor Trading Halt	11 December 2017
Record Date for SPP (5:00pm WST)	12 December 2017
Announcement of transaction and resume trading	13 December 2017
Settlement of Placement	18 December 2017
Despatch of SPP Offer and Application Form	18 December 2017
Opening Date of SPP	18 December 2017
Closing Date of SPP (5:00pm WST)	17 January 2018
Issue of Shares under SPP	24 January 2018
Quotation of Shares under SPP	25 January 2018
Despatch of Holding Statements/Refund Advice (if applicable)	25 January 2018

**The timetable above is indicative and may be varied subject the ASX Listing Rules.*

Kambalda Nickel Portfolio – Overview

- Mincor's ground has produced ~742kt of Ni, nearly 50% of all Kambalda production to date (MCR contribution ~180kt Ni)
- Mincor has consolidated >100km of highly prospective basal contact (consolidated most of the shallow targets in the region since 2000)
- Reserves of 28Kt Ni between Durkin North and Miitel/Burnett
- Highly prospective for greenfields exploration success, recent discoveries at Cassini and Voyce illustrate clear potential

Mincor's initial suite of regional prospects where exploration activity will be undertaken

Advanced

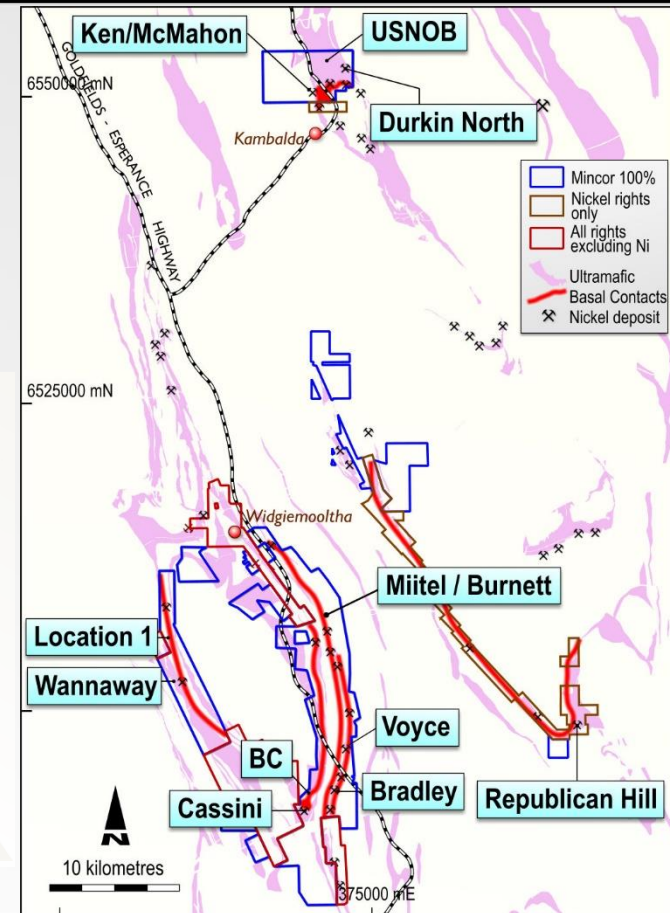
Miitel South,
Wannaway, Ken,
McMahon

Cassini, Voyce,
Location 1 Carnilya

USNOB, Black Caviar,
Carnilya South

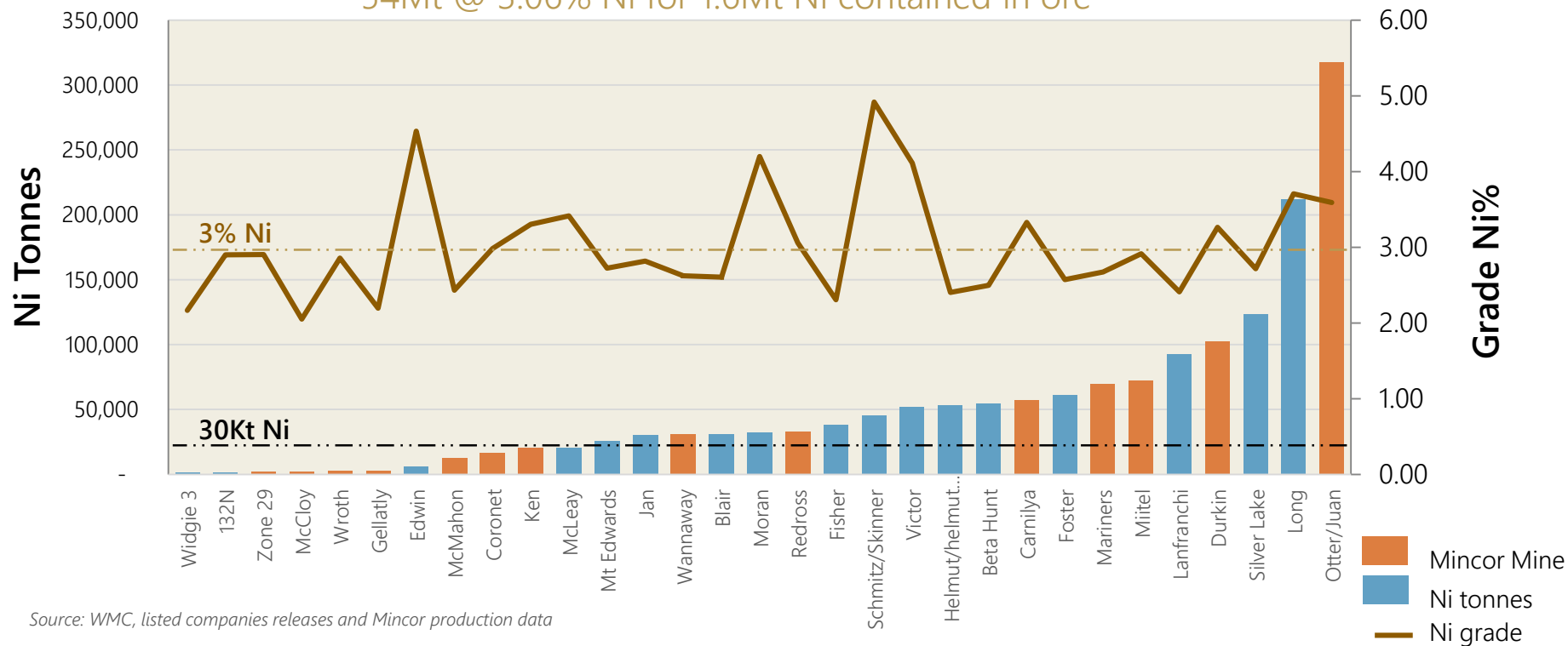
Bradley, Mariners South, Red Est,
RED461, Repub. Hill, Cas Nth, Cas Sth

Greenfields Exploration Targets



Kambalda District Historical Nickel Production

54Mt @ 3.06% Ni for 1.6Mt Ni contained in ore



Source: WMC, listed companies releases and Mincor production data

No. of mines: 31 (Mincor – 14 historic mines)

Mean mine production: 52,454 Ni tonnes

Median mine size: 32,591 Ni tonnes

Mean mine weighted grade: 3.08% Ni

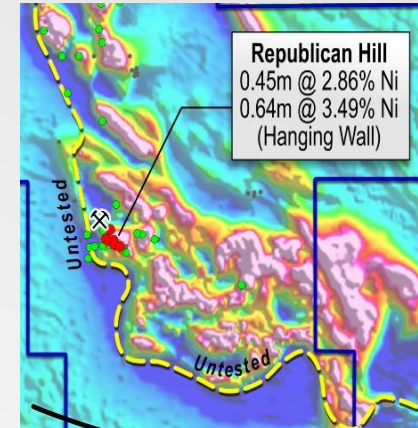
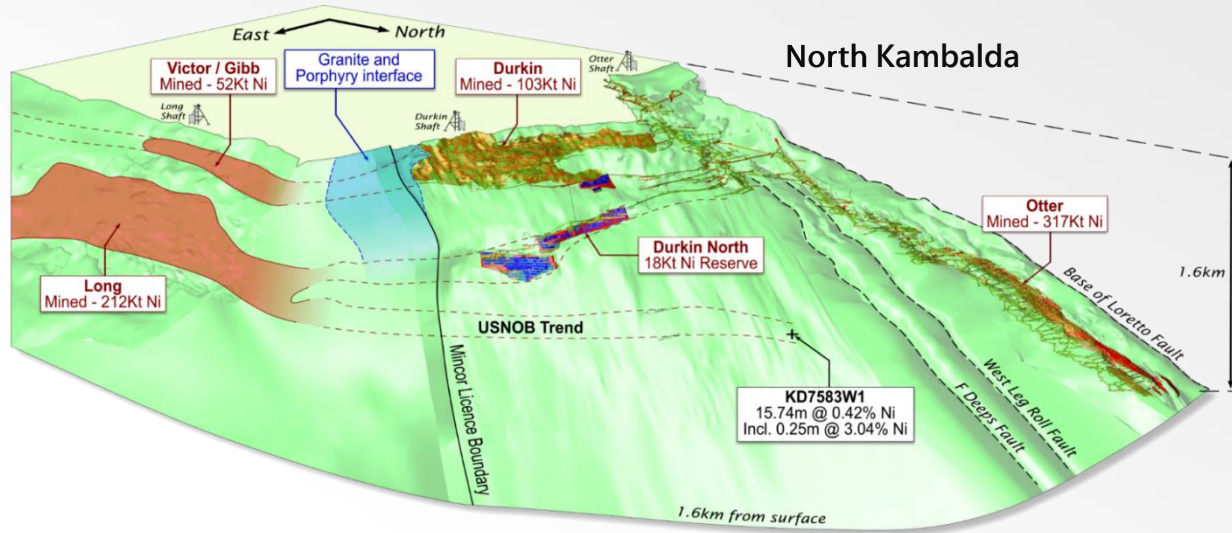
Nickel Exploration – Planned Timeline

INITIAL EXPLORATION SCHEDULE				
Prospect	Mar-18 Qtr	June-18 Qtr	Sept-18 Qtr	Dec-18 Qtr
<i>Cassini CS2 Channel</i>				
<i>Voyce</i>				
<i>Location 1</i>				
<i>USNOB</i>				
<i>Repbulican Hill</i>				
<i>Cassin North/ South</i>				
<i>Carnilya</i>				
<i>Ken/ McMahon</i>				
<i>Black Cavier</i>				
<i>RED421</i>				
<i>Mariners South</i>				
<i>Bradley- Redross East</i>				

Exploration activities dominantly drilling with minor geophysics and geochemistry

Significant Nickel Portfolio

Exciting pipeline from advanced growth projects to shallow high-grade prospects



Bluebush – Republican Hill

Widgiemooltha

Cassini – shallow regional discovery Jan–April 2015 (MDD 255–6.42m @ 7.2% Ni) from 50m below surface



Widgiemooltha

Voyce – Near surface discovery Jan 2015, high tenor Ni channel MDD235 8.81m @ 7.72% Ni from 76.7m

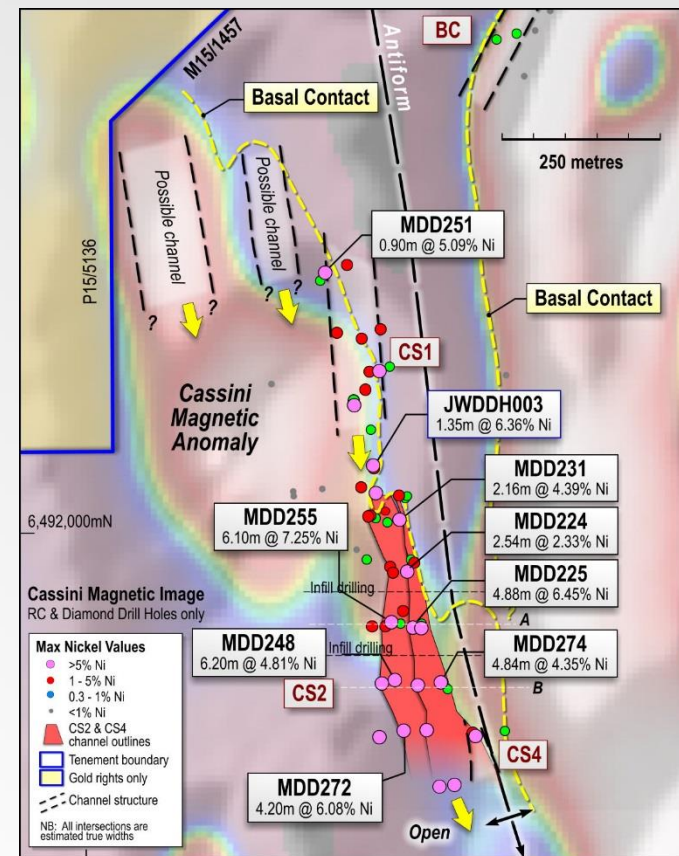


Cassini – Greenfields Discovery

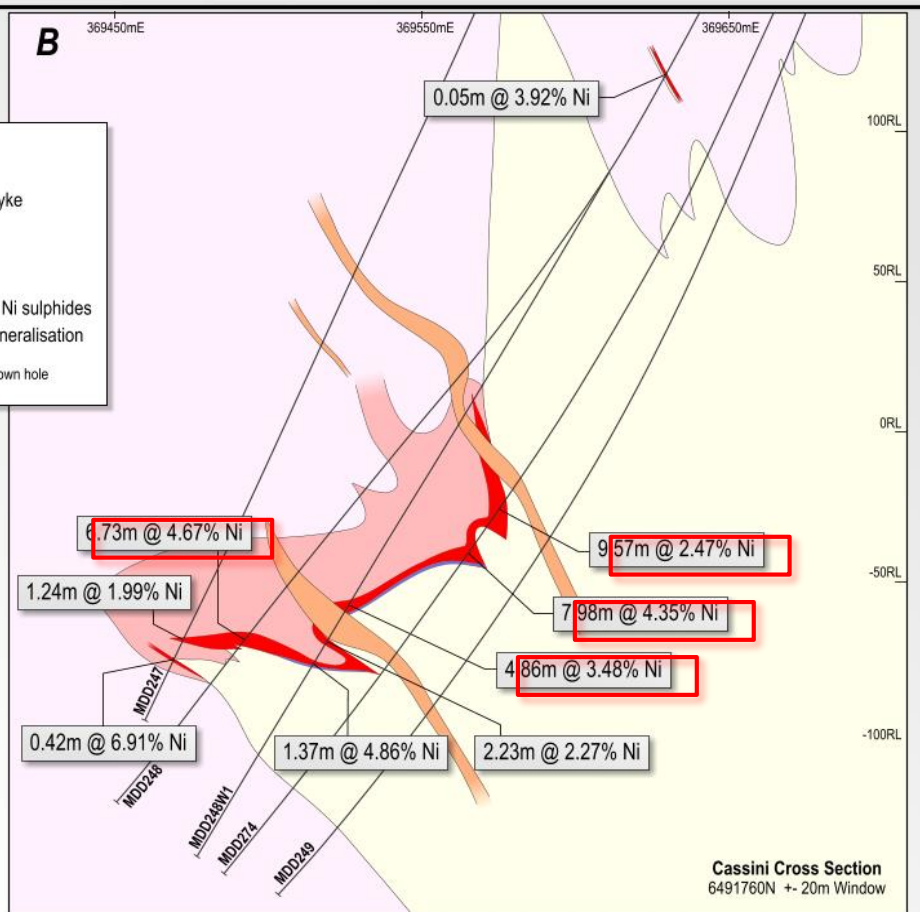
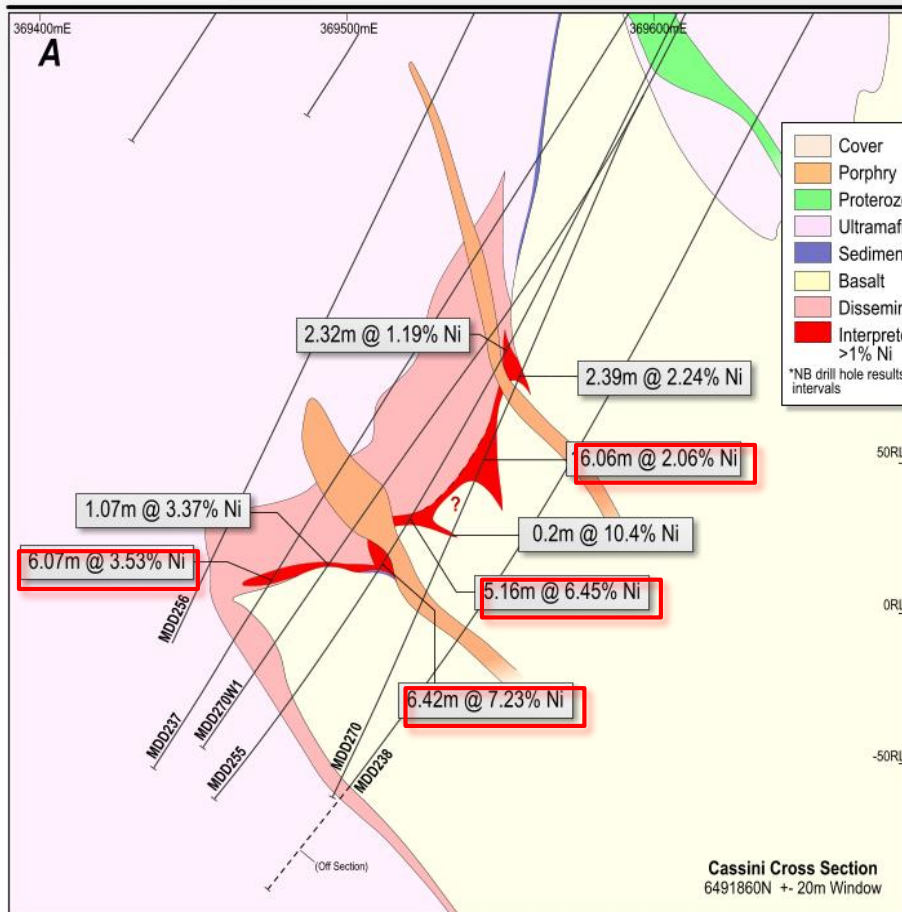
- Significant near-surface nickel sulphide discovery, found at a time when Mincor began cutting costs and closing operating mines
- Two channel structures discovered so far – CS1 and CS2
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- **Exploration Target for CS2 only** defined: 400–500Kt at 3–4% Ni (*see note) and to 350m below surface only, still open
- District-scale potential – northern half of magnetic anomaly is unexplored
- Opens up South Widgie – new basal contact interpretation
- **Exploration activity planned – infill drill CS2 sections and drill poorly tested magnetic features**

* This target is conceptual in nature and based on initial drill results. There has been insufficient drilling to estimate a Mineral Resource and it is uncertain that further drilling will result in the estimation of a Mineral Resource. The planned CS2 infill drilling will progress the exploration target in the next 12 months.

** Further details on Cassini exploration results please refer to ASX releases dated 5 March 2015 and 9 April 2015.

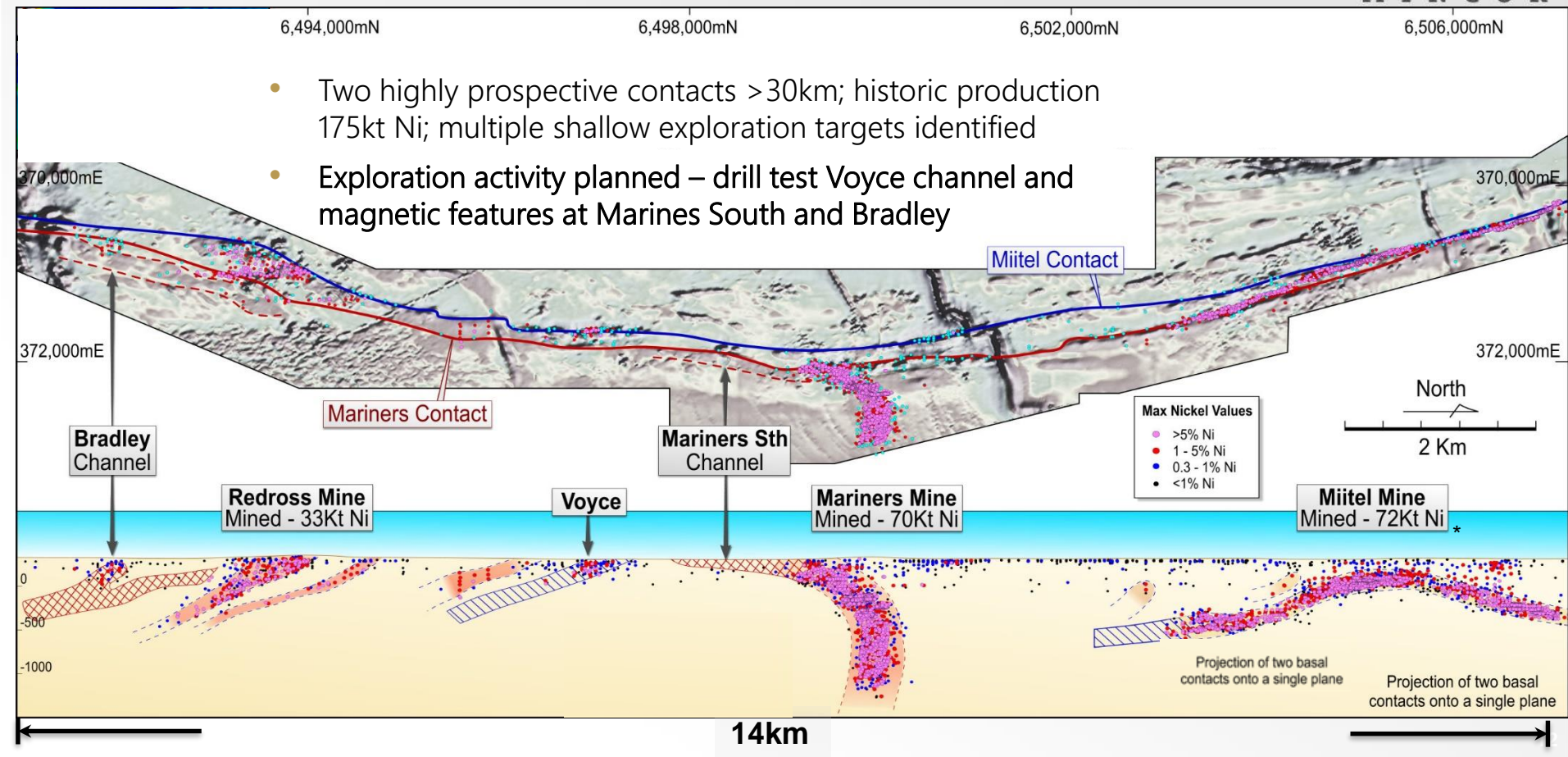


Cassini Cross Sections – Infill drilling CS2 Channel between high-grade sections (not yet in Resource)



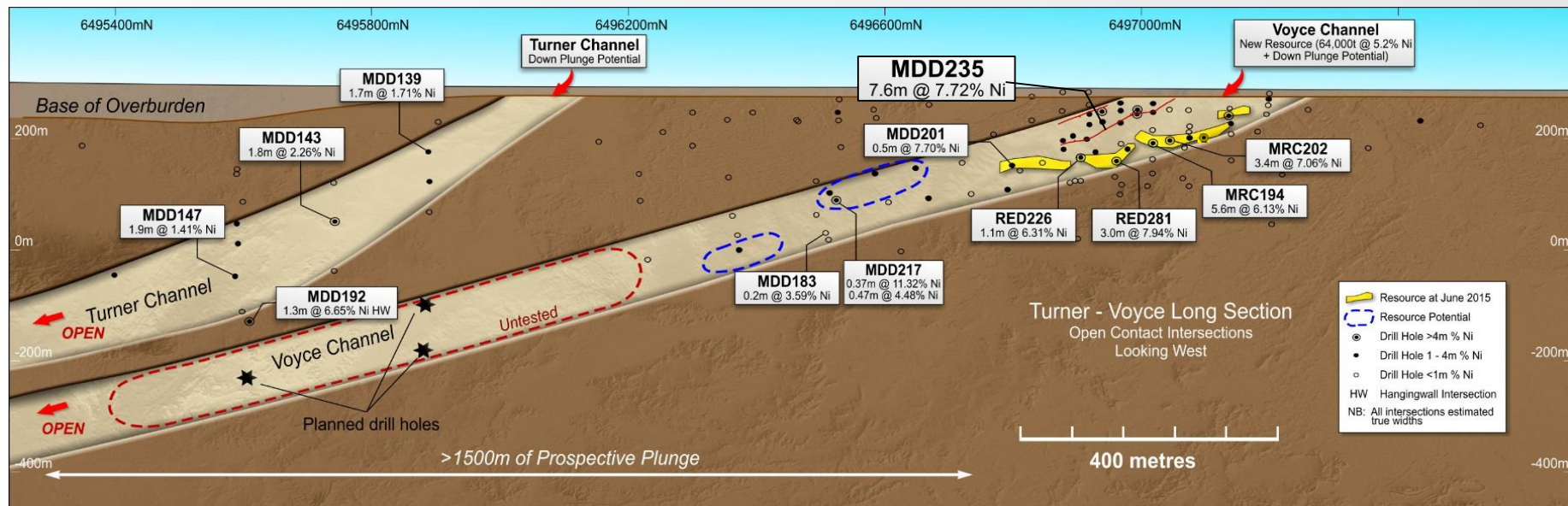
Miitel & Mariners Basal Contacts – Multiple Shallow Targets

- Two highly prospective contacts >30km; historic production 175kt Ni; multiple shallow exploration targets identified
- Exploration activity planned – drill test Voyce channel and magnetic features at Mariners South and Bradley



Voyce – Shallow, High-Grade Discovery

- High-grade intersections <100m deep
- Mineral Resource: 3.4kt @ 5.2% Ni... “tip of the iceberg?”
- Channel structure open at depth, with >1,500m prospective plunge potential
- Exploration activity planned – drill test sections down plunge of the Voyce channel



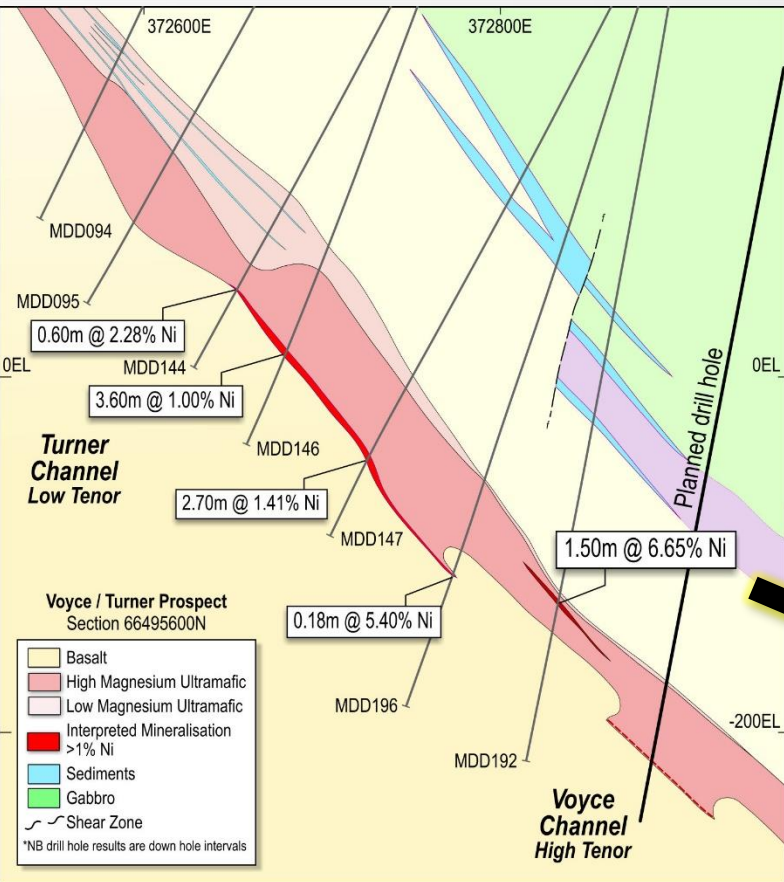
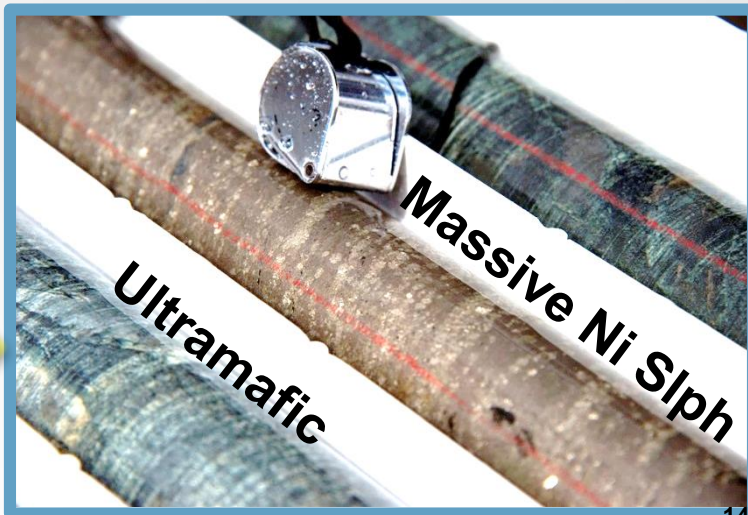
* For further details on Voyce exploration results, please refer to ASX release dated 5 March 2015, 28 January 2015 and 30 January 2013. ivity

Voyce – Parallel and separate to the Turner Channel

MDD192

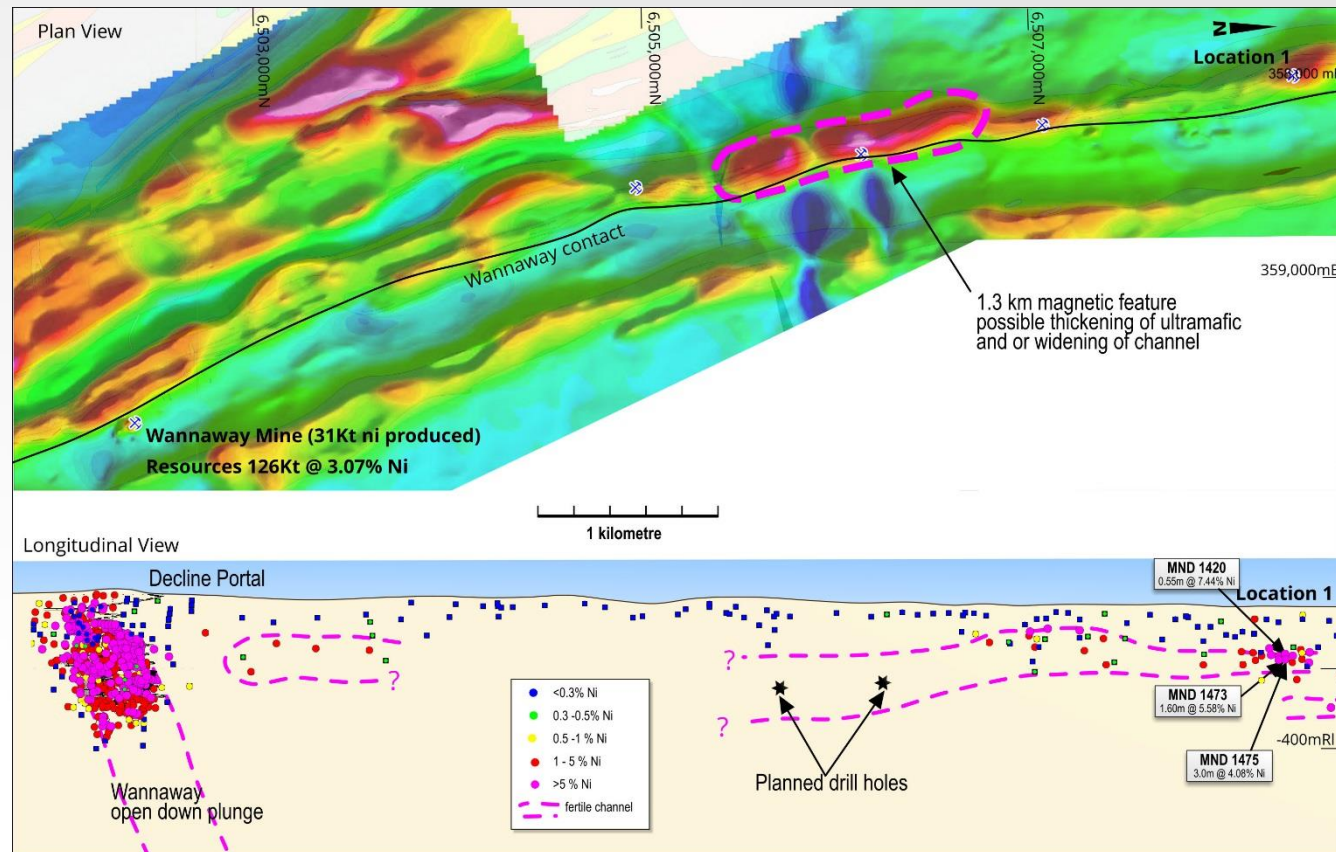
1.5m @ 6.65% Ni
0.45m of massive,
tenor 15.1% Ni

0.45m



Wannaway Contact – Lightly Tested

- Narrow flat plunging channel previously defined at Location 1
- Large poorly tested magnetic feature to the south 1.3km long
- Concept - channel feature both broadens and thickens to the south, giving a larger magnetic signature
- Exploration activity planned - to drill two section lines to intersect channel and define size



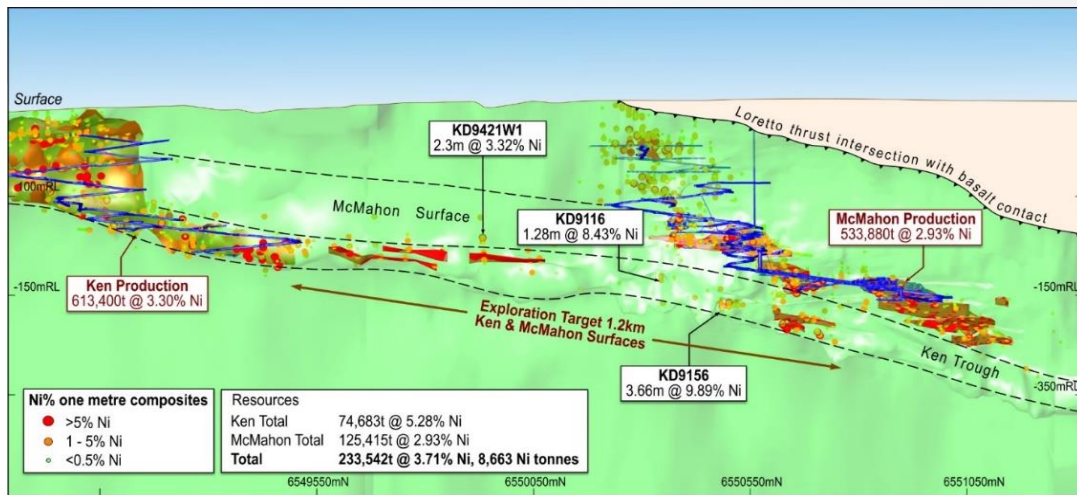
* For further details on Location 1 results, please refer to Appendix

North Kambalda Dome – Ken and McMahon

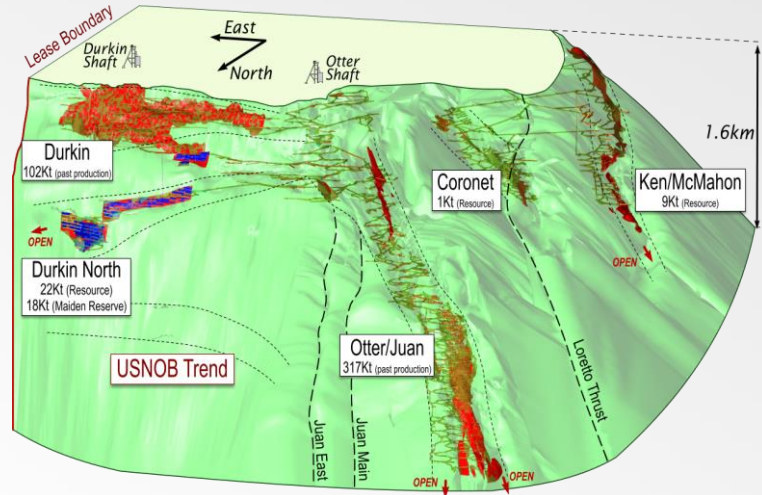
Ken and McMahon extensions could significantly improve the economics of restarting mining at Kambalda

- 1.2 km of highly prospective, near-surface channels
- Existing high-grade Resource base (9kt Ni metal @ 3.7%) and two decline access points
- **Exploration activity planned – infill drill the 1.2km gap targeting extensions to current Resources**

Ken and McMahon existing UG development and exploration potential



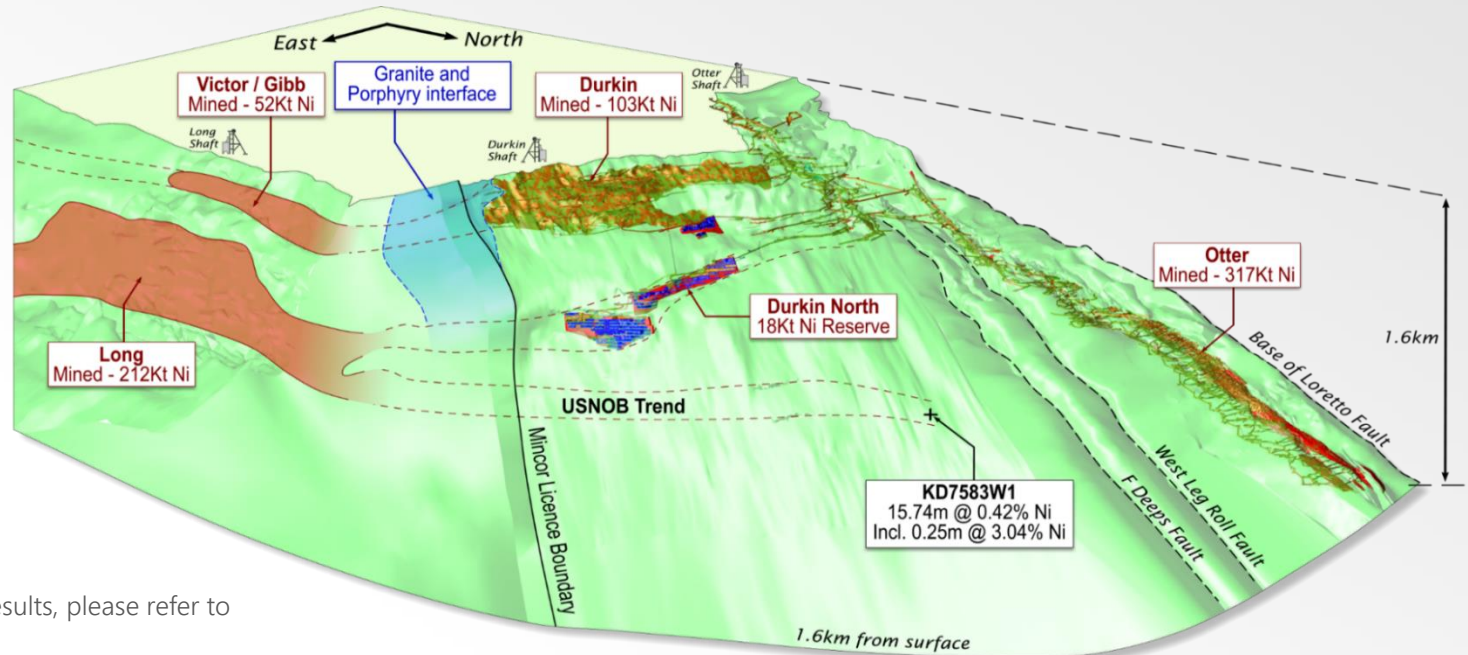
Kambalda Dome - 3D view of basal contact looking south



Kambalda Dome NE Corridor – Home of the Giants

USNOB is an exciting exploration target. The channel trend is alongside the giant Otter-Juan channel and is possibly the extension of the Long channel

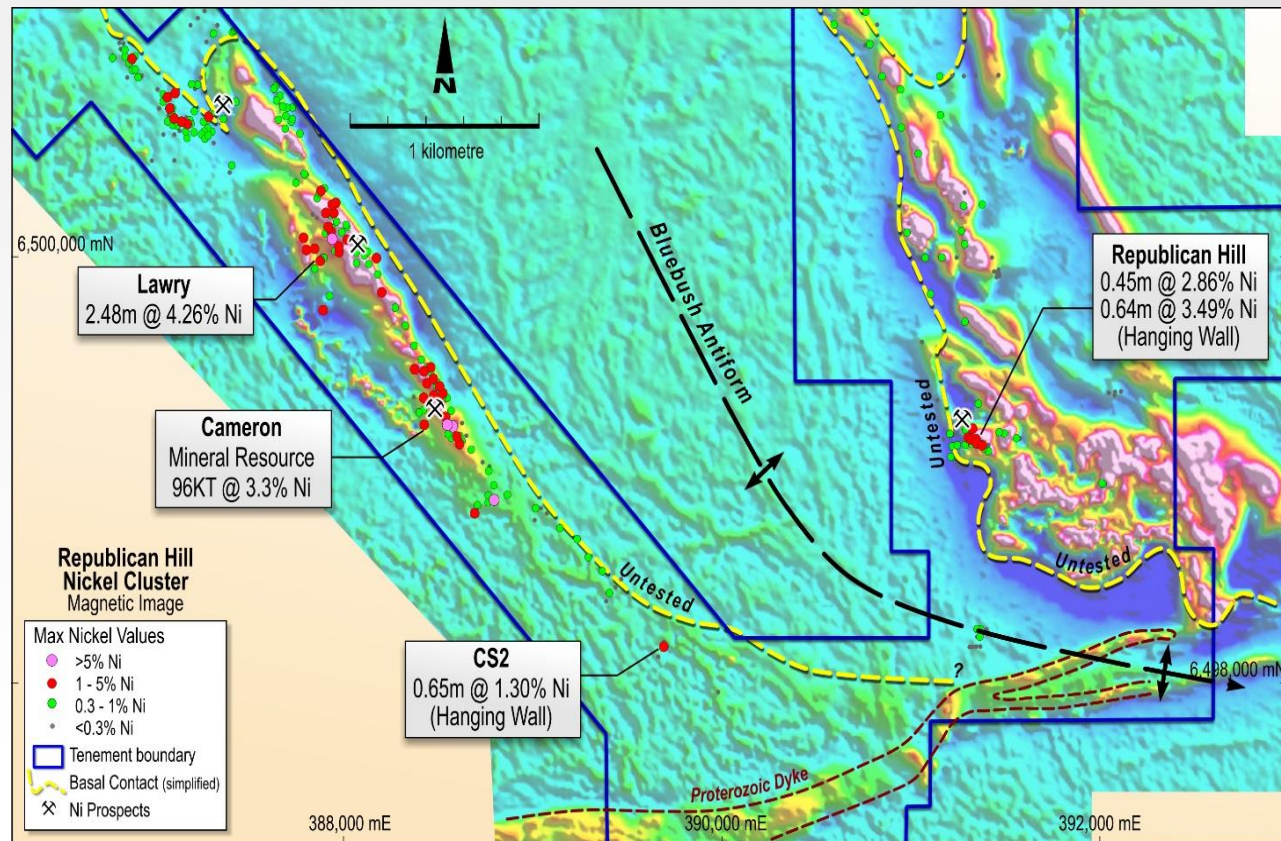
- Exploration activity planned – two drill sections to test the concept



*For further details on USNOB results, please refer to ASX release on 27 October 2009

Bluebush, Republican Hill – Superb greenfields Ni target

- Cassini lookalike pre-discovery
- 2km strike of basal contact remains untested
- Recent aerial high resolution magnetics points to a significant change from original interpretation
- **Exploration activity planned – geochemistry, ground EM and RAB/RC drilling**



* For further details on Bluebush exploration results, please refer to September 2017 Quarterly Report



M I N C O R

R E S O U R C E S N L



Building a Gold Business

Pathway to gold production and cash-flows

Widgiemooltha Gold Project (WGP)

Exploration upside to build business

- Numerous shallow intersections not yet captured in Resource
- Gold Resources increased to 267,100oz of gold (additional 29,070oz) in Nov 2017

Near-term, cash generating development project

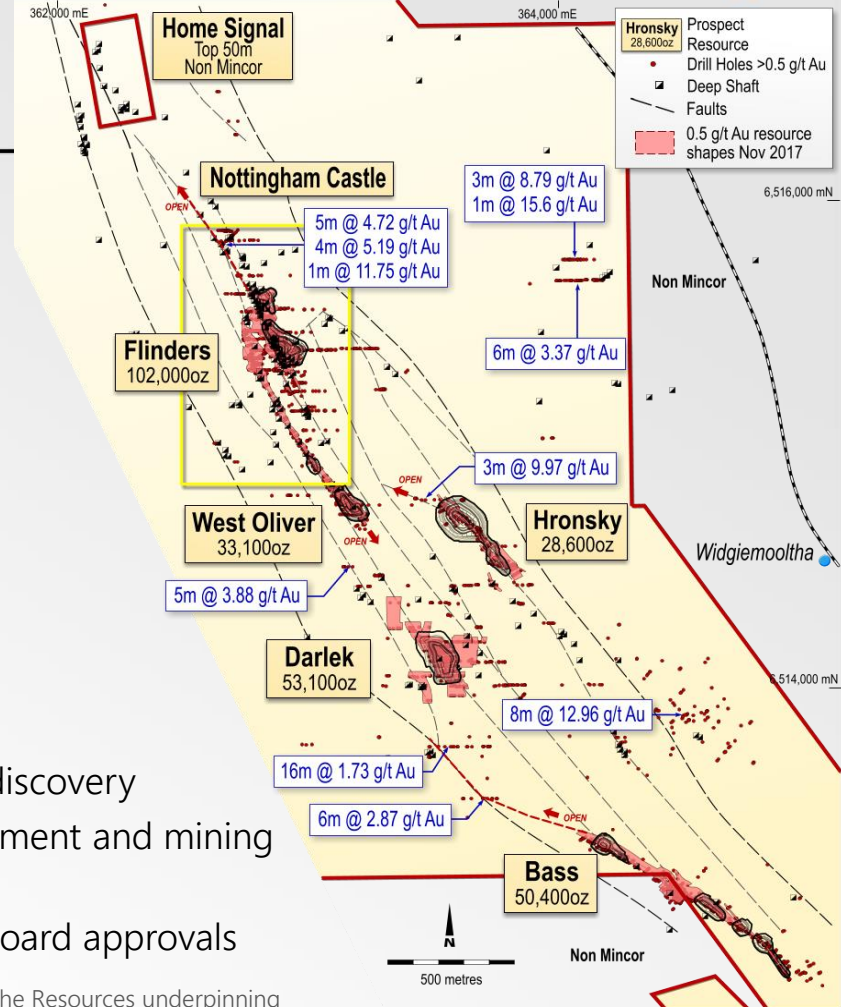
April 17 FS* results confirms high-value project:

- Ore Reserves of 824Kt @ 2.7g/t for 73Koz
- NPV8% – A\$25.7M*, AISC – A\$1,126/oz (at A\$1,600/oz Au), low capex (A\$2.8M)

Project implementation

- Enhanced mining studies underway to include Flinders West discovery
- Regulatory approval received, executable options for toll treatment and mining tenders well advanced
- Targeting to commence mining by March 2018 Qtr, pending Board approvals

* Full Feasibility results, please refer to ASX announcement dated 26 April 2017. Mincor advises that the Resources underpinning the FS have increased (see ASX announcement dated 7 November 2017) and a revised mining study is underway. Mincor confirms that all other assumptions underpinning the FS continue to apply and have not materially changed.



Highlights

- Disciplined nickel exploration strategy to progress multiple targets, aiming to rebuild high-grade nickel Ore Reserves in the Kambalda district
- Nickel exploration drilling planned to start early in the New Year, generating consistent news flow
- Progressing gold development in early 2018, expected near-term cashflow
- Healthy balance sheet and proven track record as a explorer and miner



Appendices

Competent Person's Statement

Nickel Mineral Resources as at 30 June 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
McMahon/Ken**	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
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	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200

The information in this presentation that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who 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 Hartley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

Figures have been rounded and hence may not add up exactly to the given totals. 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.

Competent Person's Statement (cont'd)

Nickel Ore Reserves as at 30 June 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-
Redross	-	-	-	-	-	-	-
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Wannaway	-	-	-	-	-	-	-
Durkin North	-	-	708,000	2.5	708,00	2.5	17,700
Otter Juan	-	-	-	-	-	-	-
McMahon/Ken*	-	-	-	-	-	-	-
Total	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200

The information in this presentation that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who 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 Darcey consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

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

Historical Location 1 nickel intersections in drilling

HOLE ID	COLLAR COORDINATES						From	To	Interval	Ni %
	MGA easting	MGA northing	RL	EOH depth	Dip	MGA azimuth				
Location 1										
MND1420	357925.25	6508326.14	323.53	340	-68	89.53	295.15	295.7	0.55	7.44
MND1473	357980.38	6508286.82	323.69	325	-77	89.53	282.90	284.50	1.60	5.58
MN1475	357982.63	6508287.28	323.65	313	-73	89.53	267.70	270.70	3.00	4.08

Competent Persons Statement (cont'd)

Gold Mineral Resources as at November 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	-	-	314900	2.1	153600	2.3	468500	2.2	33100
Jeffreys Find	-	-	833400	1.7	321700	1.5	1155100	1.7	61560
Bass	-	-	355200	2.1	400600	2	755800	2.1	50400
Hronsky	-	-	249600	2.5	144300	1.8	393800	2.3	28600
Darlek	-	-	549100	2	342300	1.6	891400	1.9	53100
Flinders	-	-	1216600	1.9	576500	1.5	1793200	1.8	102000
TOTAL	-	-	3,518,800	1.9	1,939,000	1.8	5,457,800	1.9	328,660

The information in this presentation that relates to gold Mineral Resources is based on information compiled by Rob Hartley, who 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 Hartley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves reported at 0.5g/t cut-off.

Refer to ASX release dated 7 November 2017 for JORC Table details.

Competent Persons Statement (cont'd)

Gold Ore Reserves as at 30 June 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,160	2.7	130,160	2.7	11,340
Bass	-	-	94,980	2.9	94,980	2.9	8,950
Hronsky	-	-	164,510	3.0	164,510	3.0	15,600
Darlek	-	-	181,010	2.3	181,010	2.3	13,140
Flinders	-	-	252,930	2.9	252,930	2.9	23,560
Total	-	-	823,590	2.7	823,590	2.7	72,580

Tabulation have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100 ounces.

Differences may occur due to rounding.

Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.

The Resources the FS was based on was update with further drilling. See ASX announcement dated 7 November 2017.

The information in this presentation that relates to gold Mineral Reserves is based on information compiled by Mr 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 that 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 presentation of the matters based on his information in the form and context in which it appears, and is a Fellow of the AusIMM.

Exploration Results and Targets

The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled by Mr 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 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 presentation of the matters based on his information in the form and context in which it appears.

JORC Code (2012 Edition) – Table Report Template Sections 1-2

Section 1 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 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 1 m samples from which 3 kg 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. 	<ul style="list-style-type: none"> Reverse circulation holes would have been collected in 1 metre or 2 metre intervals and split at the drill rig as a 25% sample for assay and rejects placed in piles nearby. Diamond drill core would have been half sawn by diamond saw.
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 is a combination of HQ or NQ sizes depending on depth.
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 in WMC historical data but given the shallow nature of holes and lack of water, would be assumed to be reasonable.
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 RC chips and drill core are 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 sub-sampling 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"> Diamond core half diamond sawn with half collected for assay. RC chips would have been split at the drill rig, no information recorded at splitter type. Standards, duplicates and blanks were routinely used by WMC but not recorded in database. No field duplicate information recorded.

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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"> WMC samples were usually assayed at Silver Lake Laboratory in Kambalda. Assaying methodology was normally AAS although ICP was used for ore grade samples. Mincor samples were submitted to ALS and assayed for a suite of nickel and nickel related elements. Initially by AAS and then a further ore grade digest for nickel results over 1%.
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"> Diamond holes are easily verified as the nickel mineralisation is visual. RC holes are not usually used for Resource estimation so would be followed up with more diamond drill holes if the project advanced.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill-holes (collar and downhole 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"> Most WMC holes would have been surveyed in to KNO local grid by surveyors. The one Mincor drill hole has been surveyed by handheld GPS.
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 variable. Downhole composite to 1% nickel cut-off.
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 to transect the basalt-ultramafic contact which at southern bluebush varies depending on position around the dome.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown for WMC samples. Mincor samples collected by Mincor field staff and delivered to Laboratory in Kalgoorlie.
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.

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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	<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. ML15/88 – 05/08/2026
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"> Explored dominantly by Western Mining Corp ("WMC").
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Komatiitic nickel sulphides.
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) attached to this 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 1% nickel, 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 downhole 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 conformable to stratigraphy, so downhole intercepts will be greater than true widths; however, until basalt-ultramafic contact is fully mapped, it is difficult to estimate true widths at this stage.
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 Figure in presentation.
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 <u>to avoid</u> misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not all holes are listed, however holes that highlight the potential of each prospect have been identified. The maximum nickel dots on Figure 3 give an indication of other drill-holes in the area.
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"> After acquisition of hi res magnetics, Mincor intend to fill in some areas of poor soil geochemistry over known ultramafic bodies not yet covered.