



# Quarterly Report

For the period ended 30 June 2018

## HIGHLIGHTS

Strong progress with Kambalda nickel sulphide strategy as positive start to mining at Widgiemooltha Gold Project (WGP) signals the commencement of operating cash-flows to support Mincor's nickel development efforts

### Kambalda Nickel Projects, WA (Mincor: 100%)

- Initial phase of resource definition drilling completed at the Cassini CS2 nickel channel with consistent high-grade nickel sulphide mineralisation intersected over a 600m plunge extent which remains open down-plunge.
- High-grade nickel assays returned from resource definition drilling at the Cassini Prospect include:
  - MDD305: **11.71m @ 6.13% Ni** (estimated true width 8.9m)
  - MDD306: **7.19m @ 7.23% Ni** (estimated true width 5.7m).
- Maiden JORC (2012) nickel Mineral Resource estimate for Cassini and commencement of pre-scoping mining studies scheduled for the September Quarter.
- Regional exploration ramping up to test a series of prospective high-priority targets at Republican Hill and the Southern Widgiemooltha Dome.

### Widgiemooltha Gold Project, WA (Mincor: 100%)

- First gold pour achieved post quarter (see ASX Announcement on 23 July 2018) from treatment of the maiden toll parcel.
- Mine development and production progressing on schedule to deliver 40,000t of ore per month for FY19.

### Corporate

- Cash balance at 30 June 2018: A\$14.29 million (31 March 2018: A\$16.54 million).



Photo: Mincor Resources General Manager of Operations, Paul Darcey (right) and Goldfields Technical Services Mine Manager, Rod Owen (left) with the Company's first gold bars (July 2018)

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Mincor is a proven explorer and miner that has a significant ground holding in Kambalda, a world-class Nickel and Gold Producing Region in the Eastern Goldfields of Western Australia.

## COMPANY STRATEGY

Mincor's core strategy is based on unlocking the value of its substantial landholdings in the Kambalda District of Western Australia – a major nickel and gold producing area with a rich mineral endowment and fully-developed mining infrastructure (Figure 1).

The Company holds nickel and gold assets with separate Mineral Resources containing an estimated 99,200t of nickel and 322,900oz of gold, inclusive of Ore Reserves totalling 28,200t of nickel and approximately 72,900oz of gold (see Appendices 1 and 2).

Mincor is aiming to rapidly progress the development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years. As part of this strategy, the Company has a long-term commitment to exploration to expand the high-grade nickel Ore Reserves within in its Kambalda landholdings.

The nickel exploration program is progressing multiple targets, with an initial focus on shallow regional targets.

The Widgiemooltha Gold Project (WGP), where mining commenced during the June Quarter, will contribute near-term cashflow towards the broader development of Mincor's Kambalda assets.

The Company believes there is excellent potential to expand existing gold Reserves and extend the mine life at Widgiemooltha, as well as strong potential to establish gold Mineral Resources at North Kambalda.

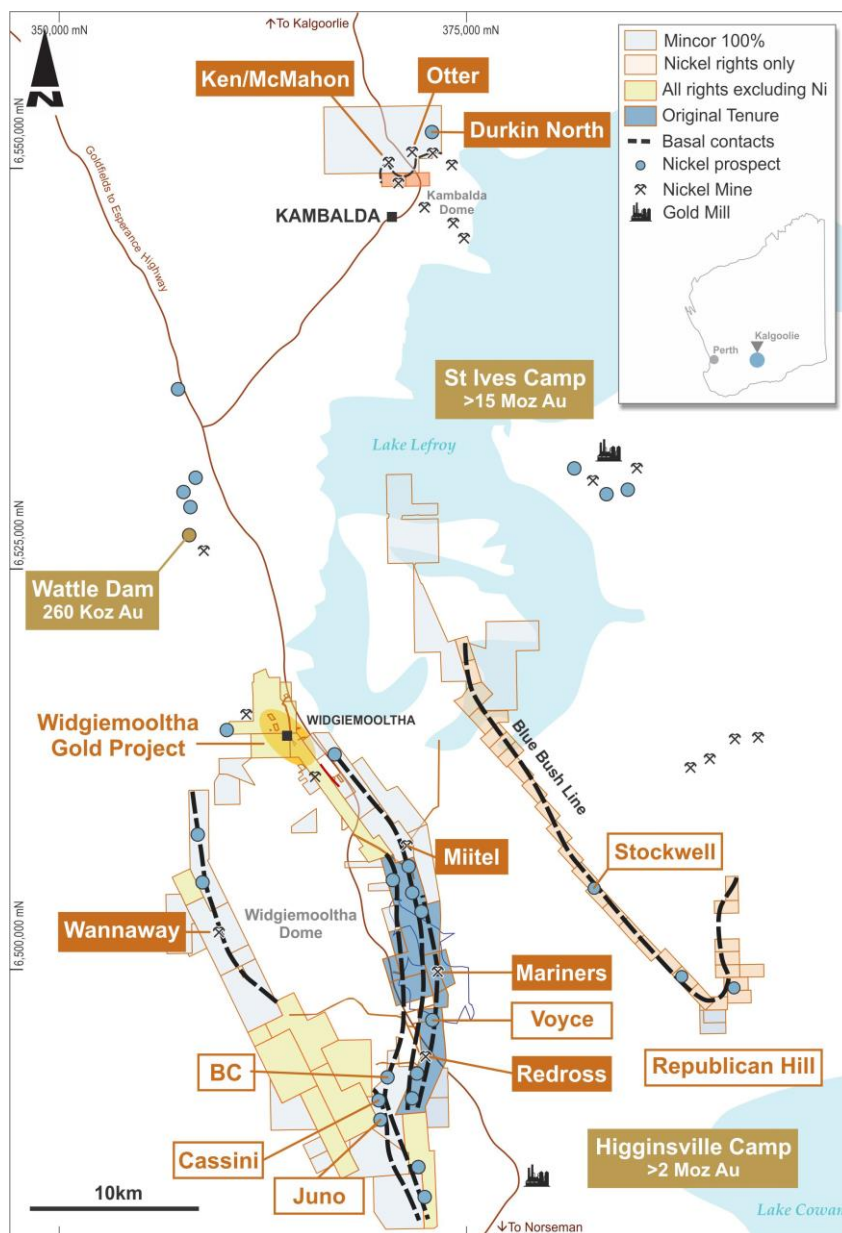


FIGURE 1: Landholdings in the Kambalda District

## HEALTH, SAFETY AND ENVIRONMENT

No reportable injuries occurred during the Quarter. Work-hours accumulated during the Quarter increased each month with the ramp-up of mining and exploration. In the last 12 months, there have been no Lost-Time Incidents.

An updated Emergency Response Mutual Aid Agreement was completed during the Quarter with a neighbouring mine, with joint training undertaken between the parties. A first-aid room, ambulance and emergency response equipment have been successfully established at the WGP.

An exploration and gold operations safety audit is planned to be carried out in July 2018 by an independent safety consultant. Regular environmental inspections were undertaken by consultants Botanica Consulting at the WGP. Work undertaken included data collection for the end of financial year environmental reporting.

## KAMBALDA GOLD PROJECTS

### Overview

The Company's ground-holdings include 100% ownership of freehold tenure at North Kambalda (containing the highly-endowed Boulder-Lefroy Fault Complex), the Widgiemooltha Dome (surrounded by the Higginsville Gold Camp and the Chalice and Wattle Dam gold mines) and the established gold Mineral Resource at Jeffreys Find.

### Widgiemooltha Gold Project

#### Site Establishment

The mobilisation of the mining fleet and establishment of site buildings, road infrastructure, site water, workshops, fuel bay and magazine were all successfully completed during the quarter.

#### Production (Mining)

Mining commenced at the Flinders and Bass pits in May 2018 and June 2018 respectively. Light blasting has been required at each pit, as predicted in the Enhanced Feasibility Study (see ASX Announcement, 16 March 2018).

The Bass pit was redesigned due to the presence of a dyke in the northern section of the pit which displaced some expected ore. The redesign had allowed for the larger 777 truck fleet to mine deeper in the Bass pit with associated cost benefits; however, only the smaller articulated fleet was used for the lowermost benches.

Most of the Bass pit was mined during June 2018. However, further pit optimisation is being carried out based on the lower unit mining costs achieved by the successful utilisation of 777 trucks at Bass, which is expected to lead to additional mining in this area.

A redesign was also undertaken at West Oliver South to accommodate the updated Resource Model.

At Flinders, grade control data from the upper benches indicates that mineralisation is thinner than predicted for that part of the pit, which led to a reduction in the expected ore grade.

Table 1: Mining Production Summary: WGP June Quarter

Description	Unit	Quarter total
Ore	bcm	22,000
Waste	bcm	203,000
Strip ratio	waste: ore	9.0
Ore Stockpiled	tonnes	50,000
Ore Grade	g/t	2.0
Contained Ounces of Gold	oz	3,300

Note: All figures are estimates subject to final mill reconciliations

### Resource and Reserve Tabulation

Annual gold Mineral Resource and Reserve estimates were completed as of 30 June 2018 for inclusion in Mincor's Annual Report.

The tabulations have included information obtained from pre-production and ore mining programs, which includes the data generated from grade control drilling programs prior and up to the FY18 year-end. The estimated gold Mineral Resources stand at 5.3 million tonnes (Mt) @ 1.9g/t Au for 322,900oz of contained gold and gold Mineral Reserves stand at 870,000t @ 2.6g/t Au for 72,900oz. For full technical summaries for both gold Mineral Resource and Reserve estimates, please refer to Mincor's ASX announcement dated 27 July 2018.

The changes to the Reserve have occurred in small parts at the Flinders, West Oliver South and Bass pits. The West Oliver South Pit incorporated grade control data which has led to the tightening and removal of the flatter lodes.

The Bass pit Reserve was reduced due to a post-mineralised dolerite dyke intersecting the northern pit wall, resulting in extra depletion in addition to mining. Grade control at Flinders Main was only partially completed so the pre-mining Resource was depleted by the volume of material mined.



## Outlook for the September 2018 Quarter

Ore production will be sourced from the Flinders and West Oliver South pits. These available pits are expected to provide operational flexibility to meet the 40,000t/month ore delivery schedule to the mill.

VM Drilling is scheduled to continue grade control drilling at Flinders and some possible pit extensions at Bass during the September Quarter.

## Production Guidance

The Widgiemooltha Gold Project is on track to achieve its scheduled ore deliveries to the toll processing facility. For FY19, the WGP is aiming to process 480,000t of ore for 30,000–34,000oz of recovered gold.



Figure 2: Flinders Area, workshop and laydown yard (photo taken by Red Sparrow Drone Services)

## WIDGIEMOOLTHA GOLD EXPLORATION

The WGP offers significant exploration upside and opportunities to grow both the Mineral Resources and Reserves, along with significant exploration potential at North Kambalda.

At the WGP, numerous shallow high-quality intersections are yet to be captured in the Mineral Resource inventory and remain open along a highly prospective 5.5km-long shear corridor.

No extensional drilling was conducted during the Quarter.

## NICKEL EXPLORATION

Mincor believes it has consolidated nearly all the prospective ground for shallow nickel sulphide mineralisation in Kambalda and, together with its existing nickel Mineral Resource inventory, has the opportunity to establish a quality nickel Ore Reserve inventory in the district.

The Company has commenced a substantial regional exploration program to systematically test a suite of high-quality targets within its landholdings. These targets range from greenfields to near-mine, with a commitment initially to progress shallow regional targets.

## Cassini

The initial phase of resource drilling at the Cassini CS2 nickel channel was completed during the Quarter and has been an outstanding success, confirming the presence of consistent high-grade nickel sulphide mineralisation over a large plunge extent<sup>1</sup>.

Eight holes for 2,832m were completed during the Quarter. Further thick nickel sulphide intersections returned from the final infill drill-holes in the current program from the upper and lower parts of the channel, including:

- MDD305: 11.71m @ 6.13% Ni (estimated true width 8.9m)
- MDD306: 7.19m @ 7.23% Ni (estimated true width 5.7m)
- MDD309: 6.32m @ 2.16% Ni (estimated true width 4.6m)
- MDD308: 11.53m @ 1.31% Ni (estimated true width 8.7m).

The establishment of a Maiden JORC (2012) Mineral Resource for the Cassini deposit is on track for the September Quarter. Once this resource has been completed, the Company will commence a Scoping Study level evaluation of the project to assess the technical and economic viability of mining Cassini. This will assist with directing ongoing exploration and resource definition work.

## Greater Cassini Exploration Potential

At the Southern Widgiemooltha Dome, a number of newly-defined targets will be tested along strike from the high-grade Cassini CS2 Channel, where the success of Mincor's recently completed resource drilling program has significantly upgraded the potential of this area.

A new aeromagnetic dataset has identified several anomalies along the key basal contact (the structure which hosts nickel sulphide mineralisation) which warrant further drilling. Initial reconnaissance aircore drilling at some of the magnetic anomalies has already encountered disseminated nickel sulphides, highlighting the potential for multiple new discoveries (Figure 3B).

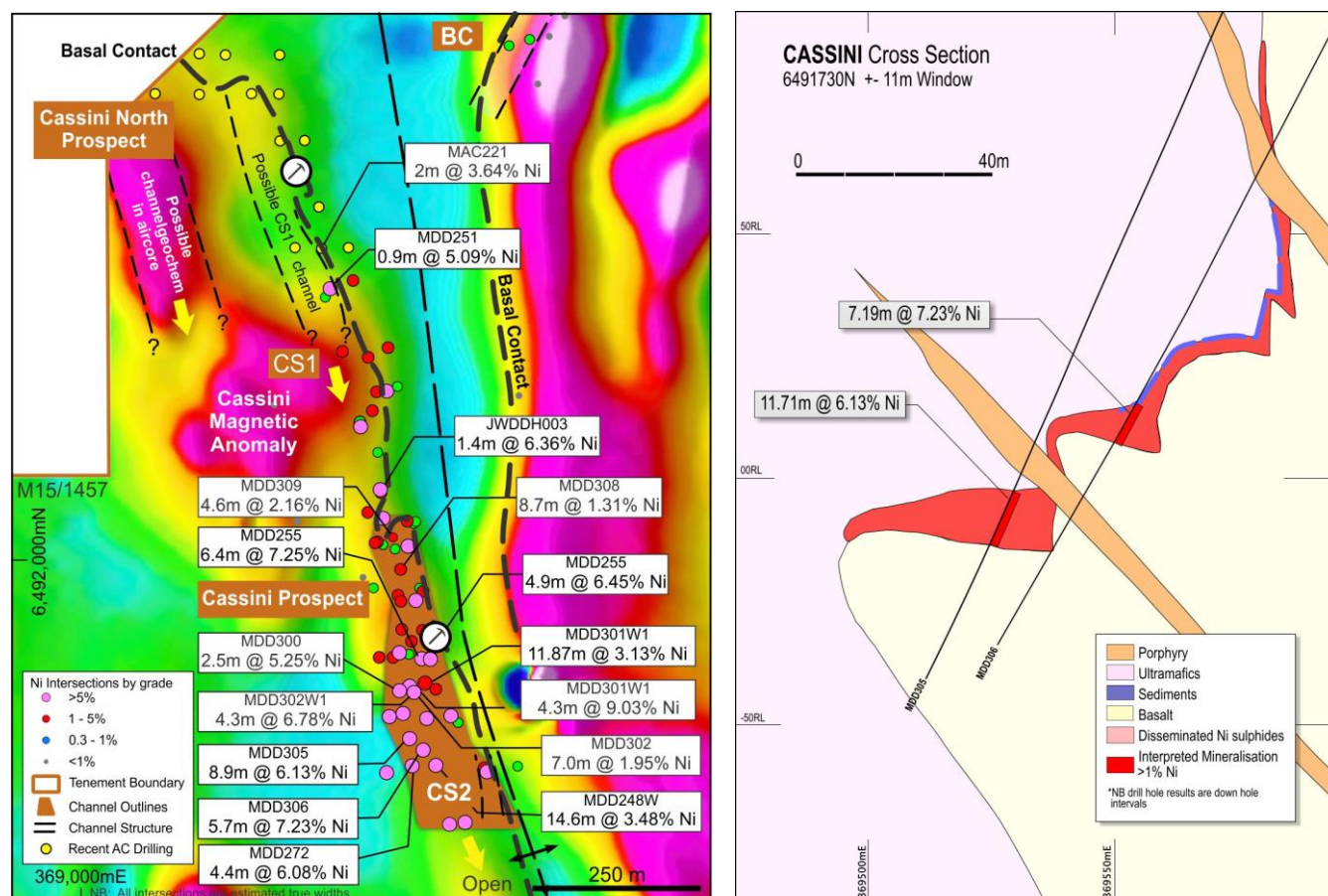


Figure 3: A) Cassini new high-resolution magnetic image showing the CS1 and CS2 channels intersection<sup>1</sup> - with estimated true widths (left) B) Cassini interpretive cross-sections: 6491730N (right)

<sup>1</sup> Please note all material exploration results has been previously reported, please refer to the ASX releases for JORC (2012) appendices, dated 25 June 2018, 23 May 2018, 10 May 2018, 18 April 2018, 8 March 2018, Mincor September 2017 Quarterly Report, 5 March 2015 and 9 April 2015. All results are posted on Mincor Resources website [www.mincor.com.au](http://www.mincor.com.au).



Reconnaissance nickel exploration results received during the Quarter demonstrate the strong potential of the broader Southern Widgiemooltha Dome – in particular, an encouraging regional intercept from aircore drilling at Cassini North in MAC221, which returned 2m @ 3.64% Ni and 0.03% Cu. (see ASX Announcement, 18 April 2018)

The Southern Widgiemooltha Dome has had only limited historical nickel exploration to date, and the prospective geology is concealed under shallow cover. Drilling designed to verify the local geology and test a couple of the more prominent magnetic targets will be undertaken initially, before a more systematic drill program is initiated.

A Heritage Survey with the Ngadju Peoples was completed in July, allowing drilling to commence.

A Program of Works was granted on 25 May 2018, and drilling is expected to commence in the September Quarter.

## Republican Hill

Located on the Bluebush Line, the Republican Hill Prospect is located within a large ultramafic body adjacent to the basalt contacts and contains several nickeliferous gossan occurrences within the ultramafic body. The fertility of the ultramafic was confirmed in historical drilling campaigns which intersected hangingwall nickel sulphides (Figure 5).

Two small soil surveys were conducted during the Quarter to complete nickel soils coverage. The north-eastern survey covered an area of poor outcrop and well into the hangingwall from the basalt contact, with no significant results. The second survey covered the basalt contact in the south, where the contact has a more east-west strike. A discrete soil anomaly with coincident >1,000ppm nickel/100ppm copper and cobalt was identified over a 200m strike length. This new target will be drill tested as part of a future reverse circulation (RC) drill program.

A Program of Works was approved on 22 June 2018, allowing Mincor to undertake RC drilling along the basal contact during the September Quarter.

An initial pass of RC drilling comprising nine holes will be undertaken along 3km of strike. Drilling at these targets is designed to follow-up historical intercepts or mapped gossans within embayments as mapped at surface in conjunction with elevated soil geochemistry.

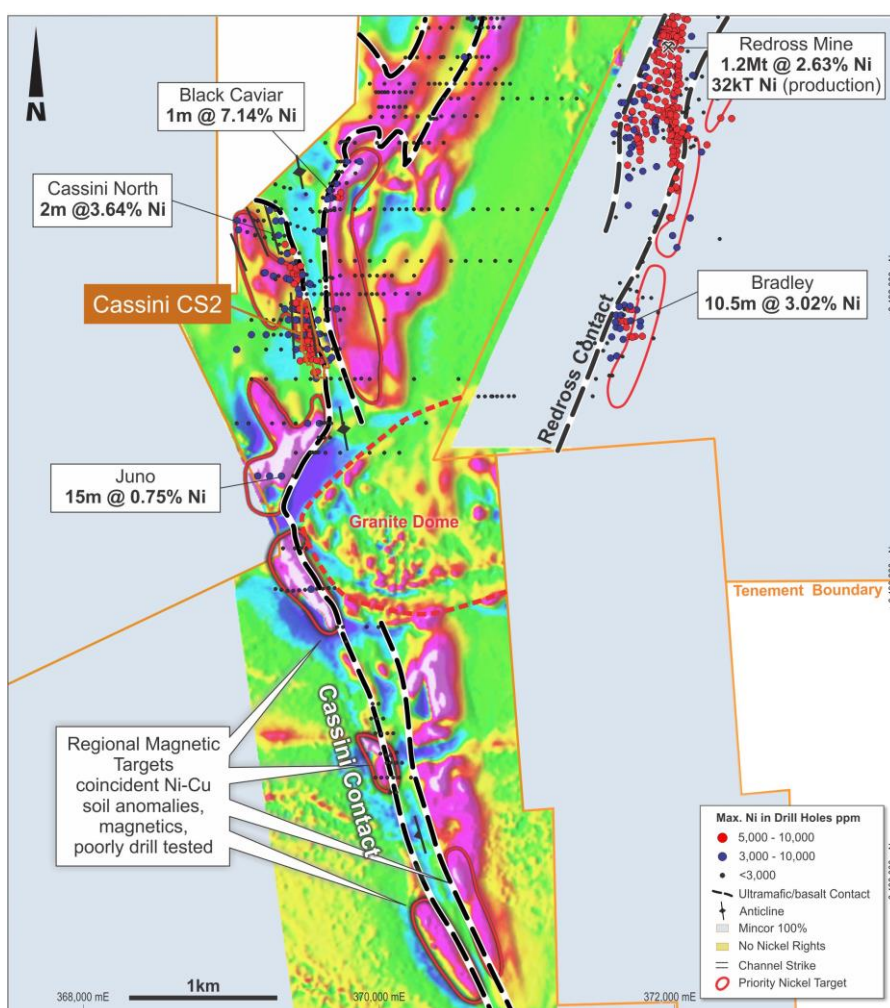


Figure 4: High-resolution magnetic image of the Southern Widgiemooltha Dome, showing the key basal contact position and location of advanced prospects (see ASX release on 18 April 2018 for further information)

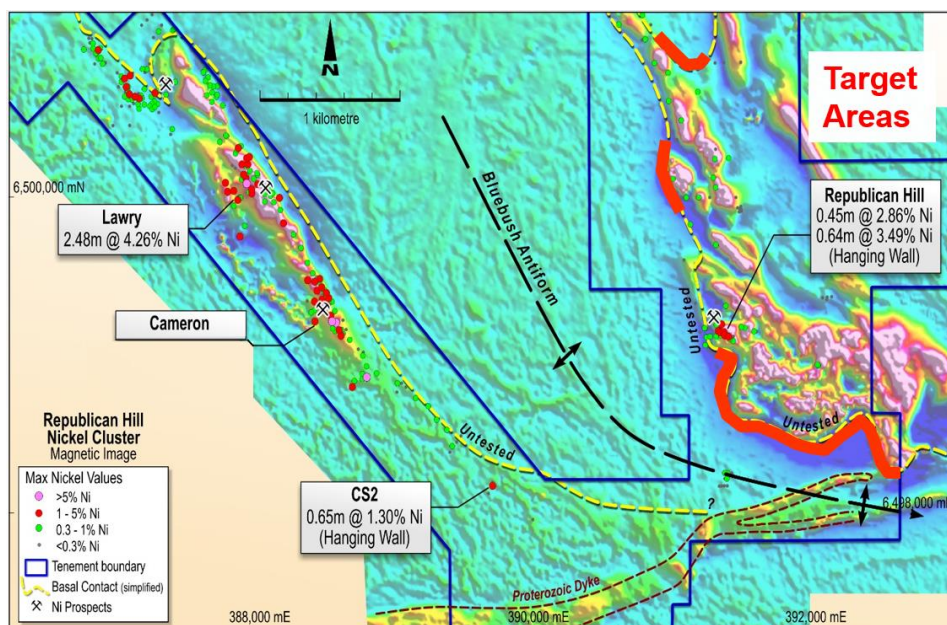


FIGURE 5: High-resolution magnetic image over Republican Hill, showing the key basal contact position and key targeting areas in drilling (for further details on Bluebush exploration results, please refer to September 2017 Quarterly Report)

## Other

RC drilling was completed during the Quarter at the Mariners South Prospect to follow-up a 200m-wide anomalous nickel sulphide-bearing channel structure below shallow cover identified in a previous aircore drilling program and located just 700m south from the Mariners Mine. Reconnaissance aircore results are listed in the Appendix and include SMA025, which intersected a broad zone of disseminated sulphides returning 27m @ 0.40% Ni.

A follow-up three-hole RC program was completed which was designed to identify better mineralised zones within the channel, confirm the plunge of the channel structure and obtain deeper fresh geochemical data. Assay results from these RC holes are awaited.

At Voyce, a single diamond hole was drilled to confirm the presence of a deeply embayed channel structure some 800m down-plunge of the last line of drilling and down-dip from a hangingwall intersection drilled in MDD192. No significant nickel intercepts or downhole EM conductors were returned from this hole. However, the up-plunge extent of this position remains very lightly tested and Mincor intends to drill one further hole 400m up-plunge.

An RC drilling program has been designed to test the unmined near-surface nickel oxides over the Durkin Mine, which historically produced greater than 100,000t of nickel-in-ore (Figure 6).

The nickel oxides were never mined or processed historically, and this could represent a new area of economic opportunity for Mincor. This initial program will quantify the oxide profile with depth and provide some indication of potential resource size. For details of historical near-surface intersections, please refer to the Appendix 3 and 5.

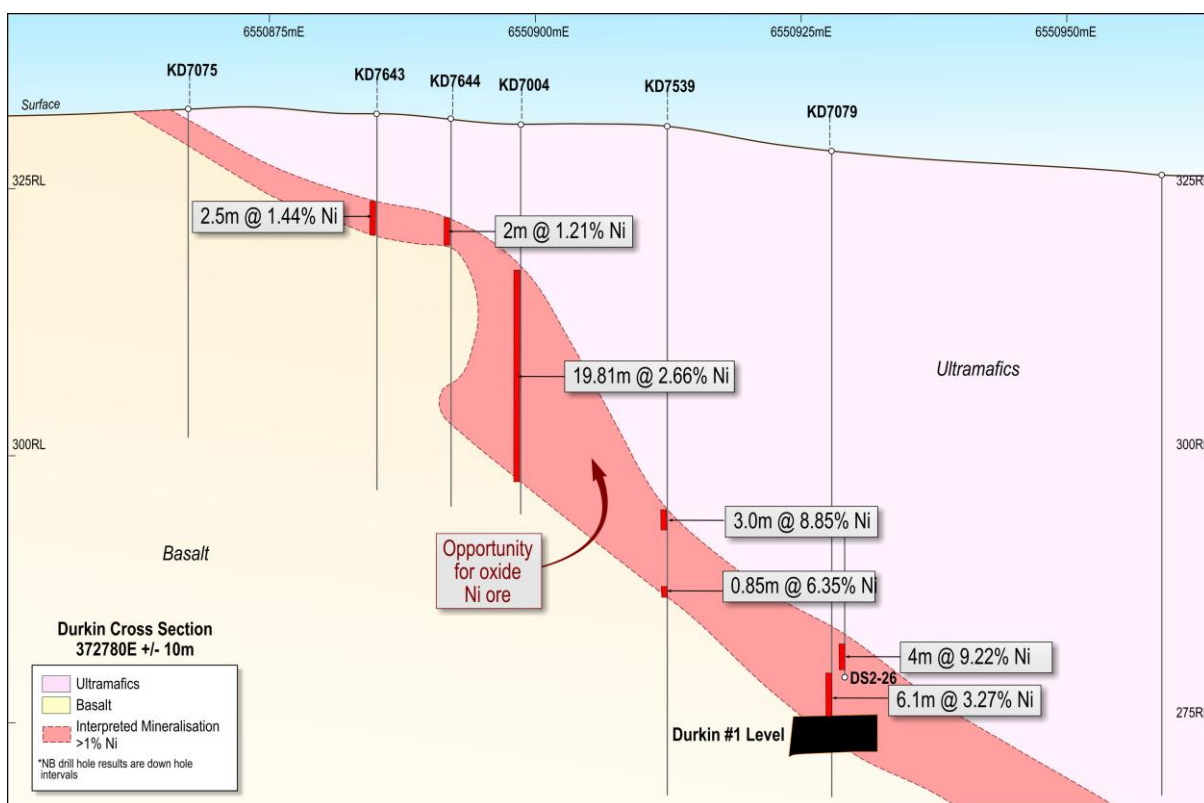


FIGURE 6: Cross section of Durkin North with potentially unmined near-surface nickel oxide

## CARE AND MAINTENANCE NICKEL PROJECTS

Mincor currently holds two Ore Reserve-level nickel projects, namely Durkin North and Miitel/Burnett. Detailed Feasibility Studies have been completed on both projects. The Ore Reserve-level projects remain on Care and Maintenance. For further information, please refer to the ASX release of 10 March 2016.

Regular security inspections of Care and Maintenance mine sites continued during the Quarter.

The Redross powerline and its associated Miscellaneous Licence, M15/244, was sold. The transfer should occur next Quarter. This line has not been used since 2009 and was surplus to Mincor's requirements.

The single person's camp at Widgiemooltha was sold during the Quarter. The camp was built and occupied for a total of six years during the peak of the commodities boom. The camp has been on Care and Maintenance since 2010. Mincor had successfully housed its itinerant workers at Company-owned camp rooms within the Kambalda Single Person's Quarters.

## REGIONAL EXPLORATION

### Tottenham Joint Venture, NSW (Bacchus: 19.88%)

The Company's joint venture partner at the Tottenham Copper Project, Bacchus Resources Pty Ltd, has elected to proceed with the Second Option, whereby it can increase its interest in the Tottenham tenements to a maximum of 30% by continuing its exploration expenditure to a cumulative total of A\$700,000 (for full details, refer to Mincor's ASX announcement, 17 February 2017).

Resource estimation has commenced with H&S Consultants Pty Ltd. The estimate is due for completion in August 2018.

## CORPORATE MATTERS

### Major Corporate Expenditures, Cash and Debt

At the end of the Quarter, Mincor was well-funded with A\$14.29 million in cash (31 March 2018: A\$16.54 million) and no corporate debt.

Major items of expenditure during the Quarter included exploration of A\$1.53 million, development and production expenditure for the WGP of A\$1.72 million and administration and staff costs of A\$0.44 million. During the Quarter, the Company received cash proceeds of A\$1.29 million from the sale of the camp at Widgiemooltha.

Expenditure for the September 2018 quarter is estimated to total A\$11.17 million, including development and production expenditure for the WGP of A\$8.58 million, A\$1.71 million on exploration expenditure and administration and staff costs of A\$0.88 million. The proceeds from the sale of gold produced during the September quarter are forecast to fully fund all expenditure for the period, although sales proceeds from the final month's production will not be received until the first month of the following quarter.

### Board Structure

On 16 April 2018, the Company announced the appointment of Ms Liza Carpena as a Non-Executive Director. This increases Mincor's Board to four directors, which is considered appropriate for the current level of Company activity. Ms Carpena has since been appointed as Chair to the Company's Audit Committee.

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: Nickel Mineral Resources and Ore Reserves

### Nickel Mineral Resources as at 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
<b>TOTAL</b>	<b>256,000</b>	<b>3.7</b>	<b>2,237,000</b>	<b>3.6</b>	<b>239,000</b>	<b>4.2</b>	<b>2,732,000</b>	<b>3.6</b>	<b>99,200</b>

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

\*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral 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 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 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 Mineral Ore Reserves as at June 2017

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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
Durkin North	-	-	708,000	2.5	708,000	2.5	17,700
<b>TOTAL</b>	<b>28,000</b>	<b>2.6</b>	<b>1,108,000</b>	<b>2.5</b>	<b>1,136,000</b>	<b>2.5</b>	<b>28,200</b>

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

The information in this report 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 "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 2: Gold Mineral Resources and Ore Reserves

### Gold Mineral Resources as at June 2018

RESOURCES		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	Jun 2018	0	0.0	167,000	2.2	150,000	2.8	317,000	2.5	25,200
	Mar 2018	0	0.0	315,000	2.1	155,000	2.3	470,000	2.2	33,200
Jeffreys Find	Jun 2018	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
	Mar 2018	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	Jun 2018	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
	Mar 2018	0	0.0	358,000	2.1	401,000	2.0	758,000	2.1	50,500
Hronsky	Jun 2018	0	0.0	250,000	2.5	144,000	1.8	394,000	2.3	28,600
	Mar 2018	0	0.0	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	Jun 2018	0	0.0	549,000	2.0	342,000	1.6	891,000	1.9	53,100
	Mar 2018	0	0.0	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	Jun 2018	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
	Mar 2018	0	0.0	1,217,000	2.1	579,000	1.5	1,796,000	1.9	108,400
<b>TOTAL</b>	Jun 2018	<b>45,000</b>	<b>2.2</b>	<b>3,298,000</b>	<b>2.0</b>	<b>1,920,000</b>	<b>1.8</b>	<b>5,263,000</b>	<b>1.9</b>	<b>322,900</b>
	Mar 2018	0	0.0	3,522,000	2.0	1,943,000	1.7	5,465,000	1.9	335,300

#### Notes:

- 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.
- Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert 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 report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

### Gold Ore Reserves as at June 2018

RESERVES		PROVED		PROBABLE		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	Jun 2018	35,000	1.4	405,000	2.8	440,000	2.7	38,700
	Mar 2018	-	-	440,000	2.8	440,000	2.8	40,000
West Oliver	Jun 2018	-	-	103,000	2.4	103,000	2.4	8,100
	Mar 2018	-	-	121,000	2.5	121,000	2.5	9,600
Hronsky	Jun 2018	-	-	126,000	2.7	126,000	2.7	11,100
	Mar 2018	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	Jun 2018	-	-	185,000	2.2	185,000	2.2	13,100
	Mar 2018	-	-	185,000	2.2	185,000	2.2	13,100
Bass	Jun 2018	15,000	3.4	2,000	2.6	17,000	3.3	1,900
	Mar 2018	-	-	27,000	3.6	27,000	3.6	3,100
<b>TOTAL</b>	Jun 2018	<b>50,000</b>	<b>2.0</b>	<b>821,000</b>	<b>2.6</b>	<b>870,000</b>	<b>2.6</b>	<b>72,900</b>
	Mar 2018	-	-	899,000	2.7	899,000	2.7	76,900

#### Notes:

- Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz.
- Differences may occur due to rounding.
- For further details, please see Appendix 4: JORC Code, 2012 Edition – Table Report Template Sections 1, 2, 3 and 4.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd 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 McCrae 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: DRILLHOLE TABULATIONS

### Voyce drill-hole information (1% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Voyce													
MDD304	373030.0	6495600.0	299.0	610	-75	270.0	NSA			NA	NSA		

### South Mariners aircore drill-hole information (0.35% Ni cut-off)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
SMA001	372755.0	6498500.0	295.0	6	-90	30.0	NSA			NA	NSA		
SMA002	372775.0	6498500.0	295.0	2	-90	30.0	NSA			NA	NSA		
SMA003	372800.0	6498500.0	295.0	23	-90	30.0	NSA			NA	NSA		
SMA004	372825.0	6498500.0	295.0	50	-90	30.0	NSA			NA	NSA		
SMA005	372850.0	6498500.0	295.0	44	-90	30.0	6	12	6.00	NA	0.45	0.01	0.02
SMA005							42	43	1.00	NA	0.38	0.01	0.02
SMA006	372875.0	6498500.0	295.0	18	-90	30.0	3	15	12.00	NA	0.39	0.01	0.02
SMA007	372817.5	6498300.0	295.0	20	-70	270.0	9	19	10.00	NA	0.39	0.01	0.01
SMA008	372812.5	6498380.0	295.0	25	-70	270.0	NSA			NA	NSA		
SMA009	372775.0	6498420.0	295.0	4	-90	30.0	NSA			NA	NSA		
SMA010	372800.0	6498420.0	295.0	2	-90	30.0	NSA			NA	NSA		
SMA011	372825.0	6498420.0	295.0	11	-90	30.0	NSA			NA	NSA		
SMA012	372850.0	6498420.0	295.0	13	-90	30.0	3	9	6.00	NA	0.61	0.01	0.02
SMA013	372875.0	6498420.0	295.0	4	-90	30.0	NSA			NA	NSA		
SMA014	372865.0	6498180.0	295.0	27	-90	30.0	NSA			NA	NSA		
SMA015	372780.0	6498340.0	295.0	4	-90	30.0	NSA			NA	NSA		
SMA016	372800.0	6498340.0	295.0	5	-90	30.0	NSA			NA	NSA		
SMA017	372825.0	6498340.0	295.0	37	-90	30.0	3	6	3.00	NA	0.34	0.00	0.01
SMA017							33	36	3.00	NA	0.41	0.02	0.01
SMA018	372850.0	6498340.0	295.0	34	-90	30.0	3	9	6.00	NA	0.43	0.02	0.03
SMA019	372875.0	6498340.0	295.0	7	-90	30.0	NSA			NA	NSA		
SMA020	372785.0	6498260.0	295.0	10	-90	30.0	NSA			NA	NSA		
SMA021	372810.0	6498260.0	295.0	23	-90	30.0	3	20	17.00	NA	0.38	0.02	0.02
SMA022	372835.0	6498260.0	295.0	24	-90	30.0	6	9	3.00	NA	0.41	0.02	0.02
SMA023	372860.0	6498260.0	295.0	3	-90	30.0	NSA			NA	NSA		
SMA024	372790.0	6498180.0	295.0	4	-90	30.0	NSA			NA	NSA		
SMA025	372815.0	6498180.0	295.0	46	-90	30.0	6	33	27.00	NA	0.40	0.01	0.02
SMA025							40	43	3.00	NA	0.37	0.00	0.02
SMA026	372840.0	6498180.0	295.0	35	-90	30.0	NSA			NA	NSA		
<b>South Mariners RC</b>													
MRC688	372880.0	6498300.0	295.0	162	-60	270.0					Awaiting assays		
MRC689	372890.0	6498200.0	295.0	174	-60	270.0					Awaiting assays		
MRC690	372873.0	6498100.0	295.0	165	-60	270.0					Awaiting assays		

### Durkin Oxide drill-holes

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth					
KD7075	372775.68	6550867.35	332.29	30.48	-90	359.5					NSR
KD7643	372773.75	6550885.13	331.71	35	-90	359.5	8	10.5	2.5	1.82	1.44
KD7644	372788.87	6550892.02	330.18	35	-90	359.5	8	10	2.0	1.46	1.21
KD7004	372772.69	6550898.66	331.16	36.58	-90	359.5	13.72	33.53	19.81	14.46	2.66
KD7539	372770.82	6550912.49	330.89	80	-90	359.5	36	39	3	2.19	8.85
							42.15	43	0.85	0.62	6.35
KD7079	372774.89	6550927.88	328.81	60.96	-90	359.5	47.24	53.34	6.10	4.45	3.27
DS2-26	372771.40	6550929.24	279.39	15	-90	359.5	0.65	4	3.35	2.44	9.22



## APPENDIX 4: Mining Tenements held as at 30 June 2018

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1418	Kambalda	Bluebush	Granted	16/12/2020	100%	All
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
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	31/12/2038	100%	All except Au
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2018	100%	All except Au
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All except Au
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	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	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	28/06/2020	80.12%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2020	80.12%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2020	80.12%	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
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2018	100%	All except Ni
E15/1659	Kambalda	Widgiemooltha	Application			All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/374*	Kambalda	Widgiemooltha	Application			Infrastructure
L15/378*	Kambalda	Widgiemooltha	Application			Infrastructure
L15/385*	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	16/03/2038	100%	All
P15/5495	Kambalda	Widgiemooltha	Granted	09/12/2018	100%	All
P 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	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
P15/6217	Kambalda	Widgiemooltha	Application			
P15/6260	Kambalda	Widgiemooltha	Application			

\*L15/374, L15/378, L15/385– Miscellaneous Licence applications for infrastructure (road/pipeline) lodged 25/08/2017, 04/12/2017 and 09/04/2018.

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

## Changes in interests in mining tenements and petroleum tenements

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
P15/5390	Relinquished	100%	0%
P15/5391	Relinquished	100%	0%
P15/5781	Relinquished	100%	0%
P15/5806	Relinquished	100%	0%
P15/5767	Amalgamated	100%	Amalgamated into E15/1456

Beneficial percentage interest held in farm-in or farm-out agreements during the June 2018 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the June 2018 Quarter

Nil

## APPENDIX 5: JORC Code, 2012 Edition – Table 1 report template

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are from diamond core and reverse circulation (RC) pre-collars. Samples are half sawn core in 1 m or 5ft intervals or to geological contacts.</li> <li>No historical information was provided with the WMC data in relation to sampling techniques but given the reputation of WMC it should have been done to industry standards.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Dominantly diamond core, holes sizes not recorded for historic drilling but would be NQ or BQ size equivalent.</li> <li>Some 150mm diameter RC as pre-collars.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries are not recorded in historical data however Mincor's own experience drilling in this area has not encountered any serious recovery issues.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All core and chips are geologically logged. Historical data only recorded rock type.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core is half sawn</li> <li>RC not known.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For the historical data, reliance is made on the quality of the companies who undertook the work to have used industry standard assaying methods and accredited laboratories.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes.</li> <li>No intersections re-sampled.</li> <li>Data entry procedures not recorded</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All WMC holes would have been surveyed in by registered surveyor and located to KNO grid.</li> <li>Downhole surveys taken every 20 metres.</li> <li>Local grid is KNO, this is a planar grid based on the RED HILL datum.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Underground holes are closely spaced as they were used for nickel mining grade control/reserve definition. Nominally 25m x 25m but because holes are drilled at various azimuths can be much smaller locally.</li> <li>Surface holes are more widely spaced, nominally 50m x 50m.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As the nickel mineralisation is associated with the basalt footwall contact, this can be used as a guide to true width.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not recorded for WMC data.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>As Mincor does not have access to original data no audits have been undertaken. In time Mincor will re assay or twin selected intersections.</li> </ul>

## Section 2: Gold Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>East Location 48 lots 11 and 12 – no expiry date.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All this drilling was conducted by WMC for nickel exploration/mine infill drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Typical Kambalda komatite hosted nickel sulphide deposits, however not much is known about the oxidation profile and mineral species distribution.</li> </ul>
<b>Drill-hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: easting and northing of the drill-hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar; dip and azimuth of the hole; downhole length and interception depth; and hole length.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See table in Appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Intersections have been reported above 1% nickel, intercepts are length weighted only.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All holes are vertical intersecting a contact dipping at roughly 43 degrees to the north</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See cross section in body of release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See table in Appendix 1.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor has a very detailed basalt model which aided in interpretation of true widths.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Three close spaced RC lines are currently planned to evaluate the distribution of nickel oxides and obtain preliminary metallurgical sample material.</li> </ul>