QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2019

MINCOR RESOURCES NL
ASX CODE: MCR

24 July 2019

Nickel strategy accelerates with milestone acquisition of the Long Nickel Operation, successful $23.3m capital raising, substantial increase in the Cassini Resource and gold strategic review

June 2019 quarter highlights

- **Acquisition of the Long Nickel Operation (Long) from Independence Group NL (IGO or Independence)**
- **Strongly supported Share Placement to professional and sophisticated investors raised $18.0m (before costs)**
- **Oversubscribed Share Purchase Plan closed early due to demand and raised $5.3m (before costs)**
- **52% increase in Mineral Resource at Cassini announced in April 2019**
- **Further high-grade intersections from Cassini drilling, including 5.56m @ 6.67% nickel, paving the way for another Mineral Resource update in August**
- **Excellent progress made with BHP Nickel West on drafting the long form offtake agreement**
- **Highly experienced nickel mining executive Dean Will appointed as Chief Operating Officer**
- **Cash at bank at quarter-end was A$29.2m**
- **Gold production for April and May 2019 of 4,298oz with sales of 5,961oz at an average price of A$1,867/oz**
- **Processing of Toll Parcel 11 (June) delayed due to an unplanned shutdown at the Higginsville treatment plant. The parcel was completed in mid-July with 2,490oz of gold produced**
- **FY2019 gold production totalled 22,662oz. If production from Toll Parcel 11 was not delayed, FY2019 gold production would have been 25,152oz, exceeding guidance of 24-25,000oz**
- **Strategic review of Widgiemooltha Gold Operations (WGO) completed and announced in June**

Commenting on the June quarter, Mincor's Managing Director David Southam said:

"The June quarter was an exceptionally busy and successful period for Mincor with key highlights including the acquisition of Long from IGO for an upfront consideration of $3.5 million through the issue of Mincor shares at a deemed issue price of 45 cents per share, an extremely well-supported $23.3 million capital raising and continued exploration success.

"The acquisition of Long has resulted in the first meaningful consolidation of nickel rights and leases on the Kambalda Dome, not seen since the ownership of nickel assets under the stewardship of WMC Resources. Mincor is the logical owner of Long and, through this acquisition we've picked up Mineral Resources of 32,000 tonnes of contained nickel grading over 4%, substantial surface and underground infrastructure, a platform to link infrastructure with Mincor's Durkin deposit and significant exploration opportunities. I would like to acknowledge the Mincor and IGO teams for working cooperatively to complete the transaction, while also welcoming IGO as a Mincor shareholder.

"At the same time as announcing the Long acquisition, we completed a significant capital raising to professional and sophisticated investors within just one trading day after receiving overwhelming support and interest from investors. Mincor successfully raised $18 million through a share placement which resulted in the introduction of several large institutional shareholders to our register. The SPP was also extremely well supported, allowing us to close the offer early after raising a total of $5.3 million. There was no scale-back of accepted applications.

"Given our focus on re-establishing a sustainable long-term nickel business in Kambalda, it's imperative that we attract experienced personnel to Mincor as we seek to complete a Definitive Feasibility Study by late this calendar year and move into a development and operational readiness mode. In this regard, we are very pleased to have appointed Dean Will as the Company's Chief Operating Officer. Dean has significant experience in nickel sulphide underground mining and project development and previously worked for Mincor from 2002 to 2011 in the role of Chief Mining Engineer.

"We continue to have drilling success at Cassini with a July drill intercept returning 5.56m at 6.67% nickel. Our plan is to release an updated Mineral Resource in August."

TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ASX CODE MCR

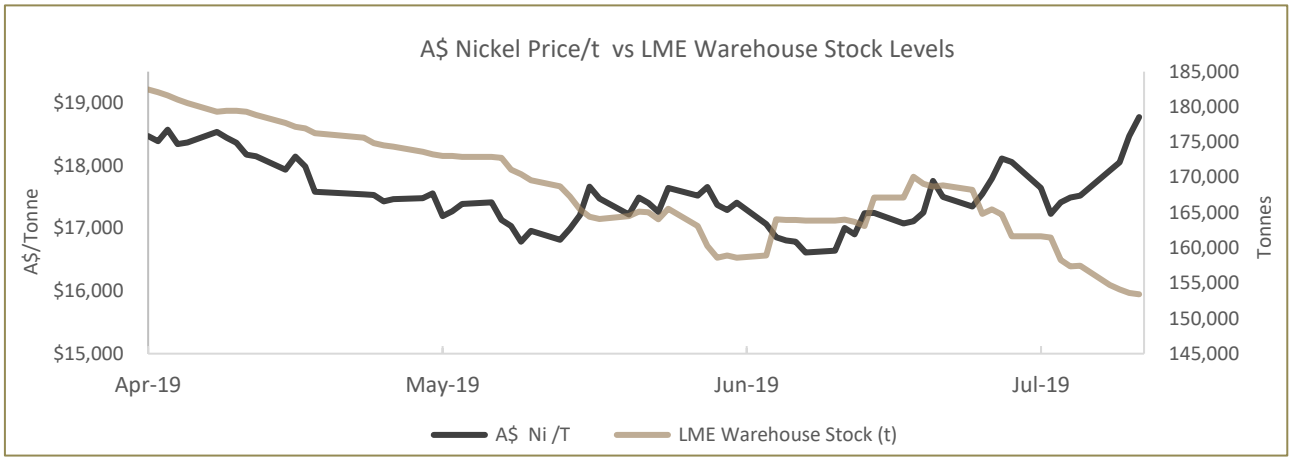
POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

REGISTERED OFFICE
Ground Floor, 9 Havelock Street
West Perth WA 6005
Australia

Nickel Market

While the nickel price and industry dynamics fluctuated during the quarter in line with geopolitical concerns weighing on the base metals sector, in particular an escalation in the US-China trade war, nickel has increasingly diverged recently from the rest of the base metals complex due to its outstanding supply-demand fundamentals.

London Metal Exchange (LME) nickel stockpiles fell by a further 17,856 tonnes to 164,718 tonnes during the quarter (and post quarter end to below 150,000 tonnes), their lowest levels in six years. To put this in perspective, the LME stockpile now represents under one month of global supply – reinforcing the fact that demand has been outstripping supply for several years. Since the beginning of June, the nickel price has risen by more than 20%, surging to a 12-month high of US$14,419/t on 18 July (over A$20,000/t) underpinned by strong underlying Chinese demand and fund buying. The outlook has also been influenced by Indonesia's recent pledge that it will adhere to plans to stop exports of unprocessed nickel ore in 2022.



The global market for high nickel content 300 series stainless steel remains robust compared with low nickel content 200 series stainless steel. Mincor notes that the majority of technical reports into Electric Vehicle (EV) batteries continue to point towards the adoption of high nickel content batteries.

During the quarter, BHP Group Ltd announced that its nickel business (BHP Nickel West) is now considered a core growth asset within its portfolio and that it is seeking greater exposure to nickel sulphides. With Mincor being a key platform for the restart of the Kambalda Nickel Concentrator (KNC), owned by BHP Nickel West, and the Company's nickel operations located adjacent to the KNC and close to the Kalgoorlie Nickel Smelter, the Company is strategically well positioned.

Importantly for Mincor, with the paucity of new nickel sulphide discoveries globally and a limited project development pipeline, the Company's restart plans for its high-grade nickel sulphide projects appear to be perfectly aligned to benefit from the forecast nickel supply shortfall.

Kambalda Nickel Operations

Acquisition of the Long Nickel Operation from Independence Group NL

On 23 May 2019, Mincor announced the acquisition of Long from IGO. The purchase consideration consisted of:

- Upfront consideration of A$3.5 million, through the issue of 7,777,778 fully-paid Mincor shares priced at a deemed issue price of 45 cents per share on 3 June 2019 and to be escrowed for 12 months; and
- Contingent consideration of A$6.0 million on achievement of the following milestones:
  - A$2.0 million payable on production of 2,500 tonnes of contained nickel in ore from Long;
  - A$4.0 million payable on production of 7,500 tonnes of contained nickel in ore from Long; and
  - The Company maintains sole discretion to pay the contingent consideration in either cash or Mincor shares.

Strategically situated near Mincor's Durkin and Ken/McMahon deposits, Long is an underground nickel sulphide mine with an extensive production history dating back to 1979. Following 16 years of consistent production (~10ktpa of nickel per annum), it was placed into care and maintenance by IGO in June 2018. Long has been well-maintained since then, with all key mining infrastructure and assets in place and the underground mine remaining de-watered and ventilated.

Some of the key acquisition highlights include:

- Long represents a strategic addition to Mincor's Kambalda nickel sulphide portfolio which further consolidates the Company's dominant Kambalda land-holding as its nickel re-start strategy gains further momentum;
- The acquisition includes an existing high-grade JORC compliant **Mineral Resource of 0.75Mt at 4.2% Ni (32kt of contained nickel)**, expanding **Mincor's Kambalda Mineral Resources to 4.3Mt at 3.7% Ni (161kt of contained metal)**;
- The Long infrastructure and assets are in excellent condition and were well maintained by IGO in a "mining ready" state, with underground infrastructure, fixed plant, ventilation and pumps remaining operational;
- Mincor is planning to leverage the existing Long infrastructure and underground declines – with potential to improve the resource base, as well as gaining exploration and mining access to Mincor's nearby Durkin North deposit;
- There is potential to realise further value by leveraging off the recently announced off-take term sheet with BHP Nickel West;
- The acquisition also offers near-term value realisation potential from mining opportunities and in-mine development, which could be included in the broader Definitive Feasibility Study (DFS) for an integrated mine plan re-start; and
- Long has attractive near-mine exploration potential, with no in-mine exploration undertaken in over two years.

Following completion of the acquisition, the Company moved promptly and has re-engaged the existing Long team to continue with care and maintenance activities.

Importantly, Mincor has also recently awarded an underground drilling contract to target conversion of Inferred Mineral Resources in the 'Spanner' area near the proposed ramp to Durkin North. The potential for nickel mining inventory from the Spanner area to form part of the Company's broader nickel re-start plan was identified during the due diligence process.

Drilling is expected to commence early in the September 2019 quarter.

Figure 1 – Underground workshop at Long

Nickel Offtake Agreement with BHP Nickel West

During the quarter, BHP Nickel West and Mincor worked through the drafting of the long-form Offtake Agreement and made excellent progress.

Subsequent to quarter-end, the Company announced on 15 July 2019 that drafting of the Offtake Agreement was materially complete and will be subject to internal review approval processes of both companies due to the financial quantum of the contract.

Accordingly, both parties agreed to extend the execution period to 18 August 2019 and expect completion within this timeframe.

Nickel Definitive Feasibility Study

With the appointment of Dean Will as Chief Operating Officer, the Company has been resourcing itself to deliver DFS by the end of 2019. As Mincor does not need to fund or construct processing facilities due to the planned offtake arrangement with BHP Nickel West, the focus for the team will be progressing studies on an integrated plan based on quality Ore Reserves for sustainable production.

With the capacity and milling production costs agreed with BHP Nickel West, Mincor's attention will be on creating a sustainable mine plan of approximately 400ktpa to 600ktpa over a start-up minimum four-year mine life.

The DFS will be conducted by Mincor's team, working in conjunction with several specialised consultants. Key contributors are shown the table below:

Contributor	Role
Dean Will (Mincor Resources)	Study owner
Paul Darcey (Mincor Resources)	Projects, planning and general study guidance
Rob Hartley (Mincor Resources)	Resource, modelling and general study guidance
Chen Sun (Mincor Resources)	Accounting and finance
Ian Clark (Vector Solutions)	Metallurgical guidance
Entech	Mining engineering, geotechnical and reserves
Cube Consulting	Resource upgrades
Operational Geotechs	Geotechnical evaluation
Botanica Consulting	Environmental consultants
Rod Goldsworthy SEMC	Safety consultants
Rockwater	Hydrogeological consultants

Long – Spanner

The Company has identified the Spanner Inferred Mineral Resource at Long as a high potential inclusion into the integrated mine plan.

Accordingly, Spanner will be targeted in the first underground drill program at Long. Drilling will commence early in the September 2019 quarter with a specialist underground diamond drilling company being awarded the contract in July 2019.

Mincor in conjunction Entech have also undertaken a preliminary mine design based on the current Inferred Mineral Resource.

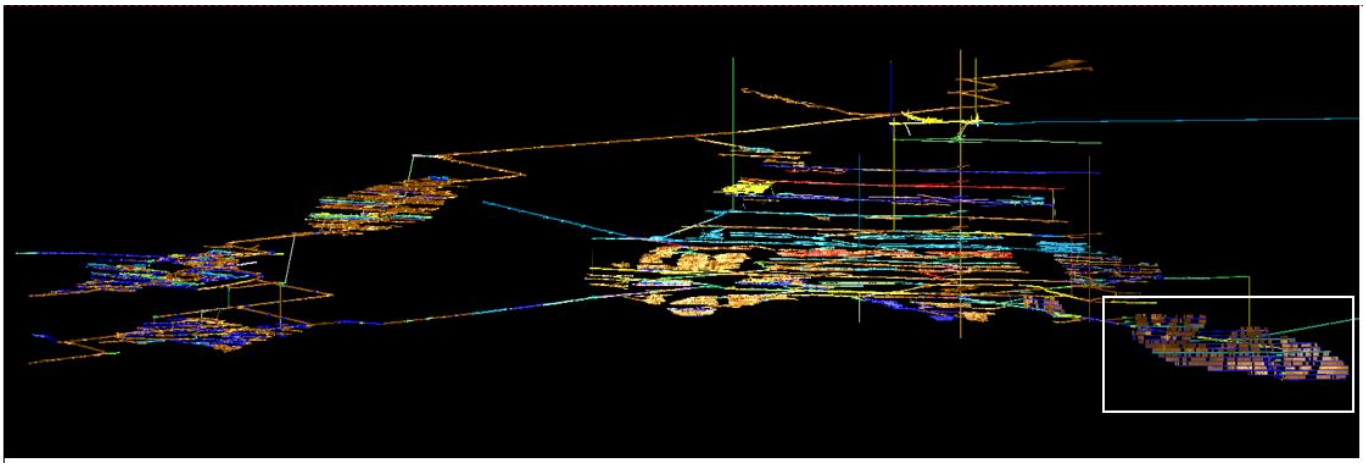


Figure 2 – Long Mine showing Spanner Orebody inside white outline bottom right corner

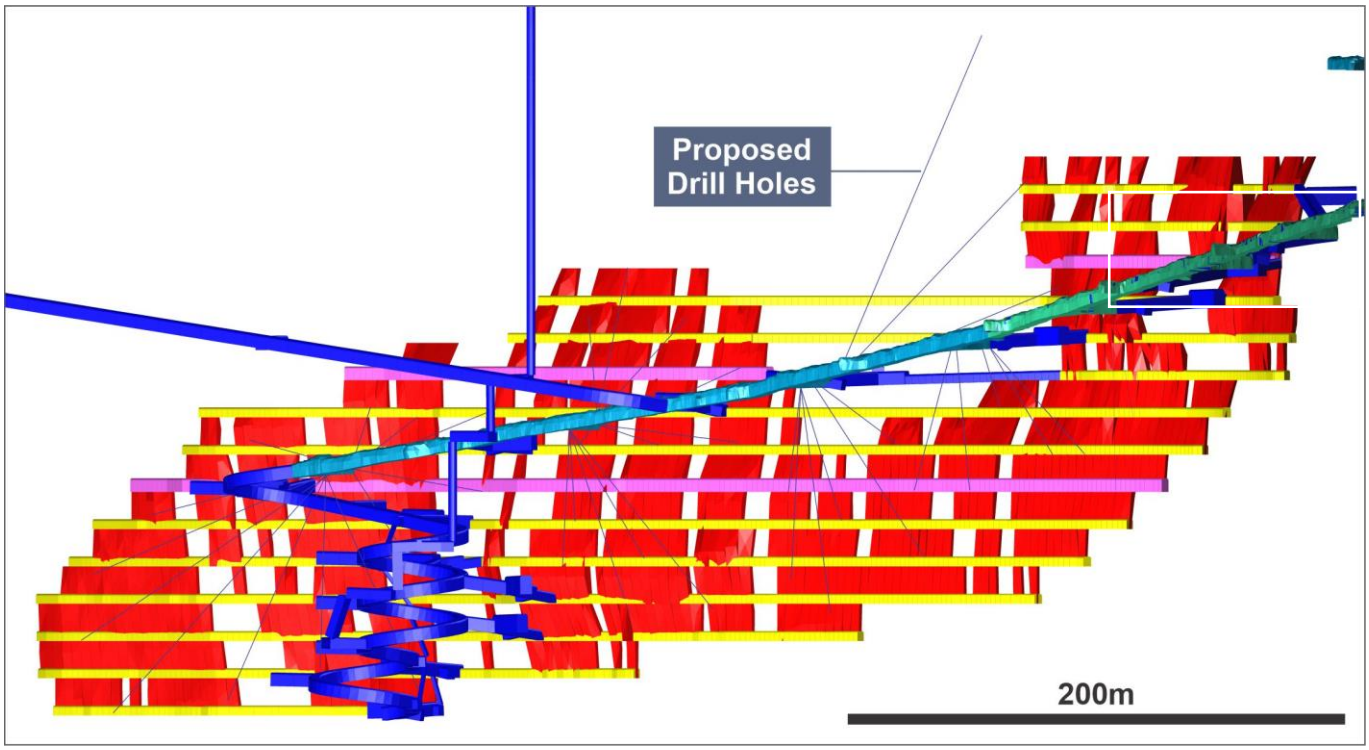


Figure 3 – Spanner Orebody with conceptual mine and diamond drilling design

Durkin

Electrical contractors have been engaged to determine the surface requirements at Otter Juan to enable the surface fans to be re-started and electricity to be reticulated to the planned Durkin take-off drive at Otter Juan.

Costings to carry out this work are expected to be received in the September quarter.

Following the acquisition of Long, engineering studies determined that the Durkin deposit would be best accessed from both Long and Otter mines by developing a decline drive from the 12 level in the Otter mine and an incline from the 16-5 decline in the Spanner orebody in the Long mine.

The Durkin mine design and cost model has been upgraded for this new access design change.

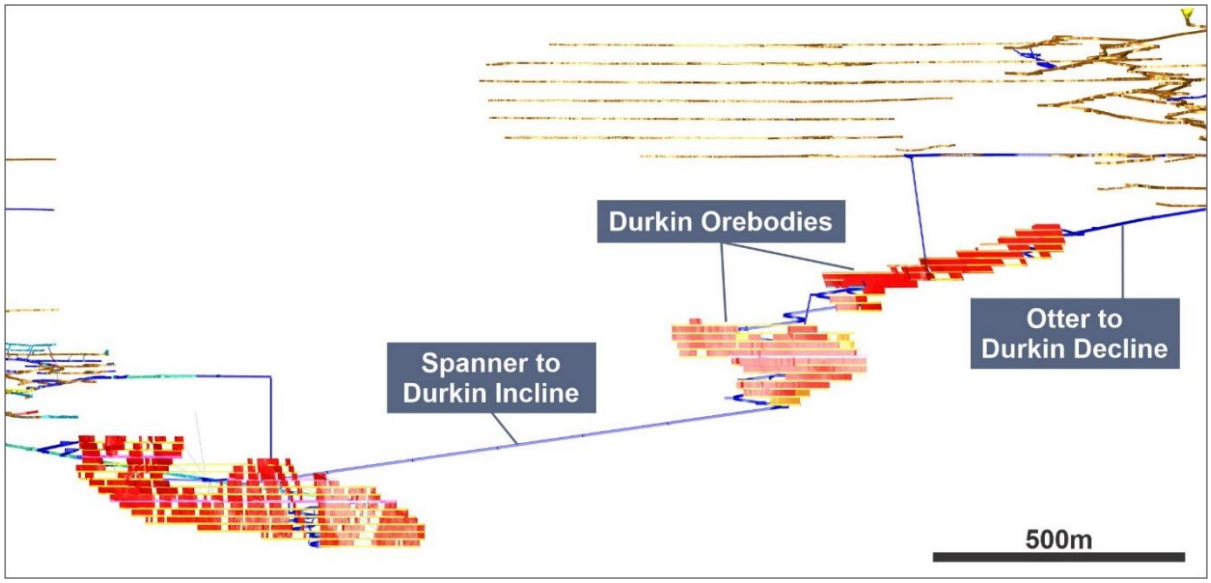


Figure 4 – Spanner to Durkin

Cassini

Aircore drilling commenced late in the quarter to test for a suitable portal location. Following this initial drilling, the Company has decided to utilise gravity and seismic geophysical surveys to determine a more optimal portal location to access the Cassini Orebody. The geophysics represented a more cost efficient and timely option to test a much larger portion of the ground than can be tested utilising a drill rig.

The results of the geophysical work highlighted a more suitable target position to the south of the initial target and early diamond drilling has confirmed this to be an ideal box-cut and portal position. Further geotechnical drilling will be conducted in the September 2019 quarter to finalise box-cut and decline position.

This drilling will also be utilised by the hydrogeology and environmental team to progress the studies required to enable applications for statutory licences such as dewatering, prescribed premise licences and a mining proposal.

The Company received the final results of a metallurgical test work report on a representative Cassini ore sample. These results have been very positive, with the Cassini ore displaying all the recovery and upgrading characteristics of typical Kambalda ore, meaning that the resulting concentrate will be of premium quality.

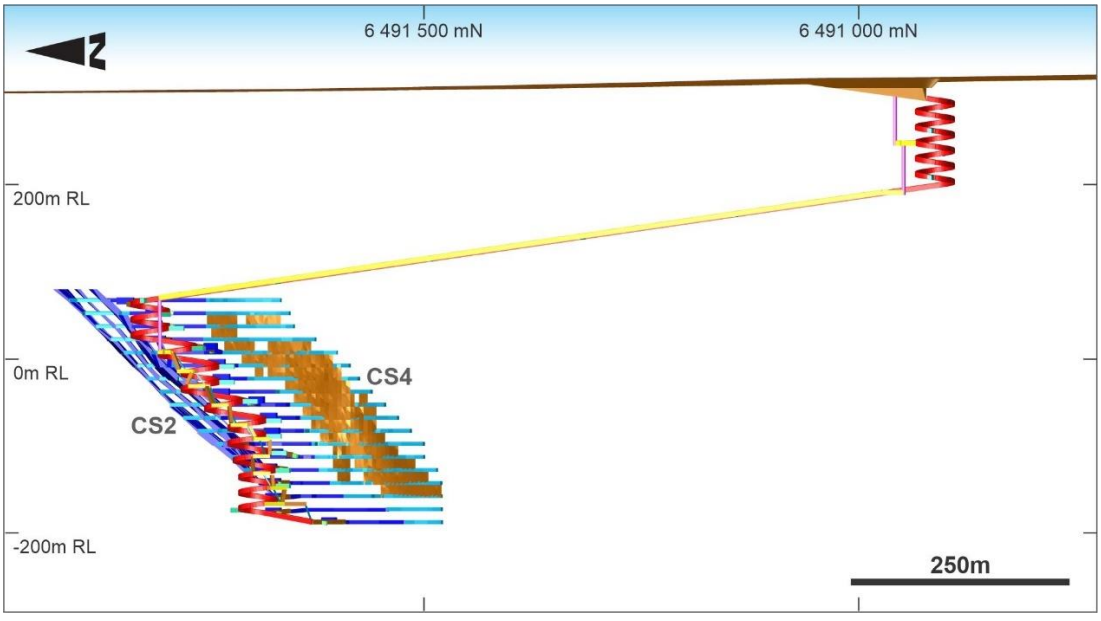


Figure 5 – Cassini Orebody with conceptual mine design

Nickel Exploration

With the completion of the offtake term sheet with BHP Nickel West, Mincor has significantly stepped up drilling activities to increase its nickel inventory across the portfolio, with an emphasis on Cassini and, shortly, Spanner at the Long Nickel Operation. Key highlights during the quarter included:

- A 52% (9,800 contained nickel tonnes) increase in the Cassini Mineral Resource;
- 83% of the upgraded Mineral Resource at Cassini is now in the Indicated Category;
- Further excellent nickel sulphide intercepts at Cassini;
- In-fill aircore drilling results from Juno 4, just south of Cassini, that demonstrate the continuity of the basal contact and mineralisation in the greater Cassini area; and
- Completion of a maiden Mineral Resource at the high-grade Durkin Oxide Project.

Cassini

During the quarter, the Company continued to accelerate its exploration activities by adding a second diamond drill rig, with the focus on increasing contained nickel tonnes in the Mineral Resource and testing extensions, particularly in the CS4 channel.

Pleasingly, every parent drill hole and wedge intersected nickel mineralisation during the quarter, demonstrating the continuity of the orebody.

An interim Mineral Resource estimate based on this work was announced on 23 April 2019, resulting in a 52% increase in the Cassini Mineral Resource (9,800 contained nickel tonnes) to 28,500 contained nickel tonnes grading 3.7% nickel. A further Mineral Resource update for Cassini is planned for August 2019.

Significant high-grade nickel sulphide intercepts returned during the quarter are outlined below:

- MDD316W2: **2.33m at 4.7% Ni** (estimated true width of 1.3m)
- MDD317W2: **2.27m at 6.7% Ni** (estimated true width of 1.4m)
- MDD317W3: **2.73m at 8.33% Ni** (estimated true width of 1.7m)
- MDD317W6: **2.44m at 3.29% N**i (estimated true width 2.3m)
- MDD324: **5.81m at 2.63% Ni** (estimated true width 5.3m)

Subsequent to quarter-end, three further highly encouraging intercepts were received:

- MDD318W1: **5.56m at 6.67% Ni** (estimated true width 4.0m)
- MDD325: **1.44m at 6.45% Ni and 1.79m at 7.51% Ni** (estimated true width 1.1m)
- MDD325W1: **2.32m at 5.01% Ni and 5.36m at 6.11% Ni** (estimated true width 1.9m and 4.4m)

Drilling on the initial, 80m spaced section lines is now complete. Further drilling will be focused on the 40m in-fill sections to allow for the possibility that most mineralisation can be classified as Indicated. To date there are five additional intersections since the April 2019 update to be included in the Mineral Resource Estimate.

During the quarter, MDD317W3 also intersected a small but very high-grade visible gold-quartz vein as reported on 7 June 2019. This returned **1.45m @ 1,045 g/t gold**. Further wedges around this intersection have failed to repeat this result but the Company will continue to assess the opportunity.

At this stage drilling is planned to continue through the September quarter, with the aim of delivering a further Mineral Resource update during August.

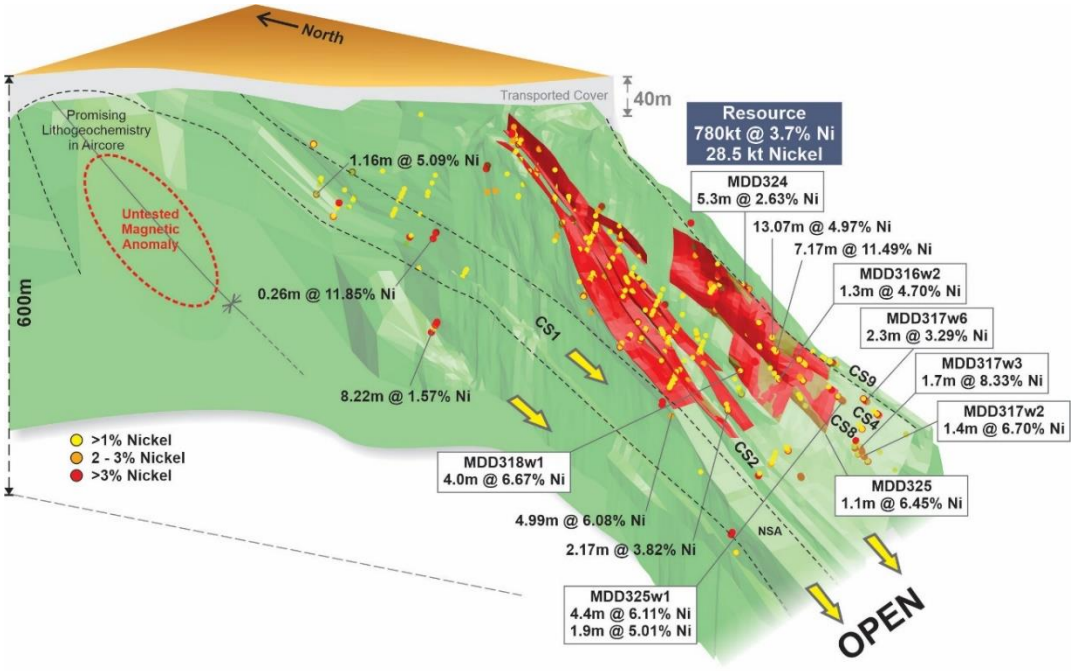


Figure 6: Cassini 3D Image – red shapes are Resource shapes

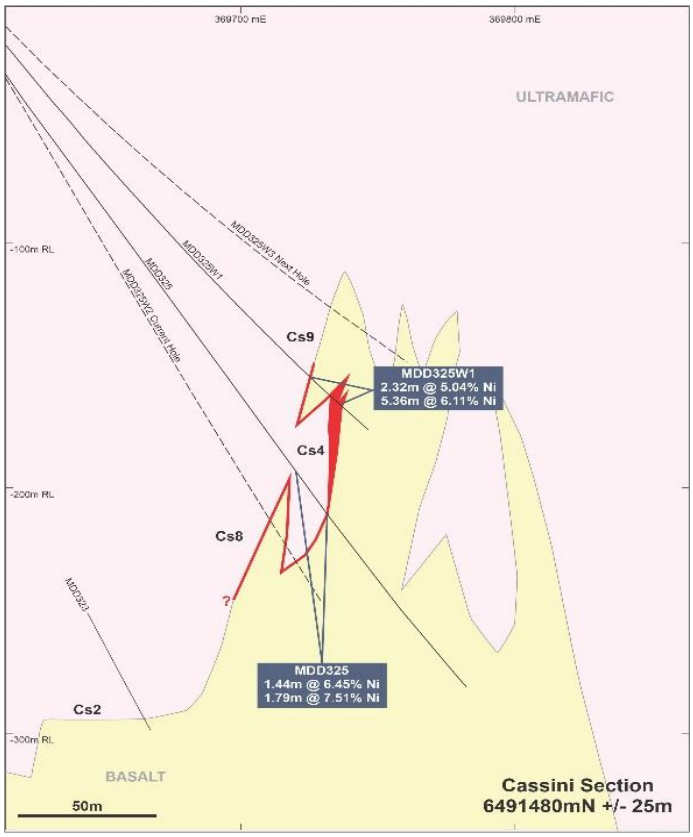


Figure 7: Cassini Cross-Section 6491480N

Greater Cassini (Juno)

At South Widgiemooltha, a high-resolution aeromagnetic survey commissioned by Mincor in 2018 identified several anomalies along the key basal contact (the structure which hosts nickel sulphide mineralisation) along strike from the high-grade Cassini discovery. These targets have limited historical nickel exploration as the prospective geology is concealed under shallow cover.

The initial aircore program on 200m spaced lines was carried out during the quarter. This completed the southern strike testing over all the magnetic features.

Following the success of the 200m spaced drilling, a 50m in-fill program at Juno 4 achieved the best result of **3m at 2.85% Ni.** This is highly significant as it proves the magnetic anomaly and geochemistry is associated with a mineralised ultramafic on a basalt contact.

With Mincor's staged approach to exploration, the encouraging aspect of these results is that they share similarities to the early results reported from the same stage of exploration at Cassini, which is only 4km north of Juno.

As the geochemical and magnetic anomalies are over a kilometre in strike, the next step will be to survey the area with MLEM as another exploration layer before drill targeting can commence.

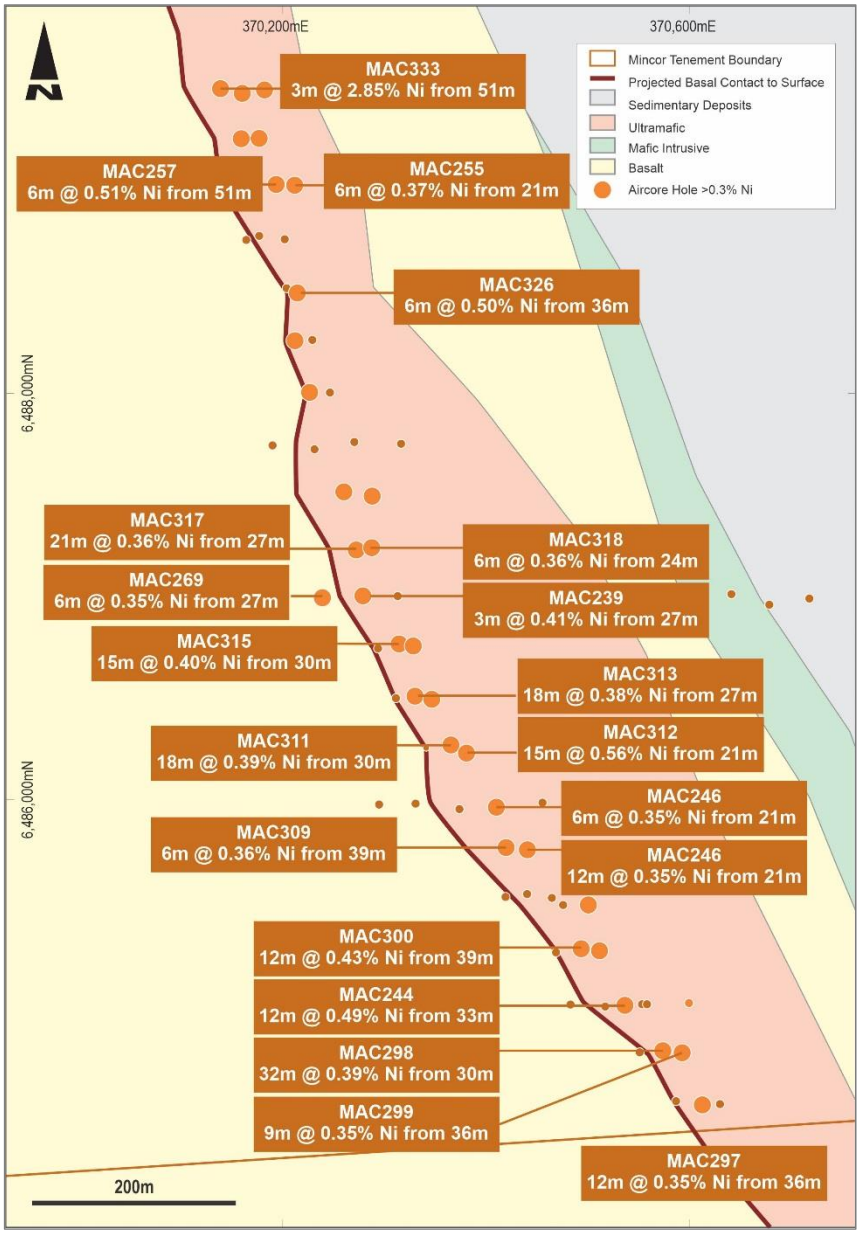


Figure 8: Juno 4 geology and air core drill hole locations

Sourcing an MLEM crew has so far been problematic due to limited crew availability (an industry-wide shortage) for our selected geophysical system activity, but the Company is targeting completion as soon as possible in the September quarter.

Ken and McMahon

The Ken and McMahon mines have collectively produced 1.1 million tonnes at 2.90% Ni for 33,200 tonnes of contained nickel. Drilling undertaken at Ken during the quarter was designed both to in-fill and extend the existing high-grade nickel Mineral Resource. An updated Mineral Resource was announced on 23 April 2019, with the addition of 900 tonnes of nickel to the existing Mineral Resource

A second phase of drill testing commenced at the end of the quarter, with the results from the first hole KDD038, returning the best intersection to date of **2.3m @ 5.89% Ni**. This intersection is particularly significant as it was deeper into the footwall than expected and historical drilling in the area may not have tested this position along strike over several hundred metres. The second hole was underway at quarter-end with DHEM planned to be undertaken in the September quarter.

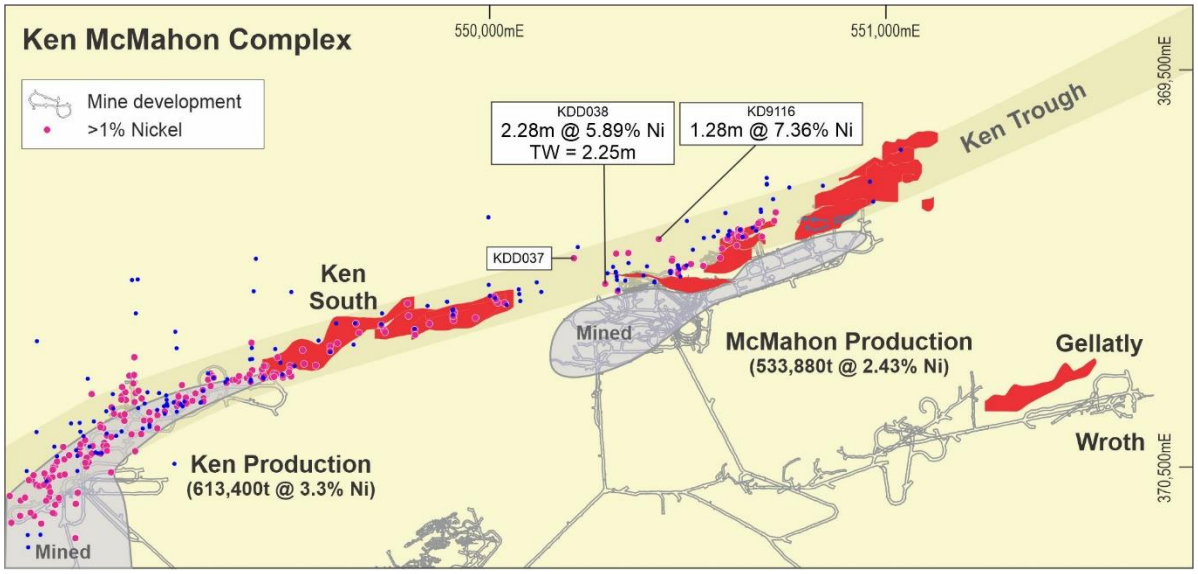


Figure 9: Plan view of the targeted Ken Trough with existing resources

Durkin Nickel Oxide

The unmined nickel oxides above the historical Durkin Mine may represent an economic opportunity for Mincor to generate a small cash-flow stream. Nickel oxide mineralisation within the Company's tenure represents a potential source of value which has not previously been exploited.

The Maiden Resource estimate for this shallow deposit is 176,000 tonnes @ 3.0% Ni for 5,200 nickel tonnes at a 1% cut-off. Details of the estimation methodology are summarised below and in Appendix 5.

Technical Summary – Mineral Resource Estimation Methodology and Data

Durkin Oxide Mineral Resources were estimated by Mincor technical staff.

Geology and Geological Interpretation

The Durkin Oxide Nickel Project area lies on the northern end of the Kambalda Dome in the southern part of the Archaean Norseman–Wiluna Greenstone Belt.

The geology of the area consists of east west striking basalt/ultramafic contact with a northerly dip of 45-50 degrees. Minor porphyry dykes 1-5m thick intrude the contact in the western end.

The main nickel mineralisation occurs within a modified channel plunging shallowly to the west and outcrops at surface with a small gossan. Two minor flanking surfaces also occur up dip from the main surface. Nickel minerals consist of gaspeite near surface zoning downwards in the weathering profile to violarite/millerite.

Drilling Techniques

Drill holes are all mostly RC with minor historic diamond drill-holes with density measurements taken with mineralised sample intervals.

Sampling and Subsampling Techniques

RC samples are collected in 1m intervals, approximately 2-3 kg is sampled and the rest retained in bags.

All the sample sizes collected for assaying are considered appropriate for grain sizes of the material expected.

Sample Analysis Method

Mincor samples were sent to Bureau Veritas for the recent campaigns. The samples were oven dried and pulverised. A small subsample is then dissolved in a four-acid digest and analysed via Inductively Coupled Plasma – Mass Spectrometry (ICP-MS). Ore grade results are re-read with a higher dilution to achieve accuracy above the upper limits of the routine method. This method is considered a near total measure of nickel.

Estimation Methodology

- Inverse Distance squared (ID^2) estimation method was used to estimate nickel, non-sulphide nickel, cobalt, copper, arsenic and density into the 3D block model.
- Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
- The influence of extreme grade values was reduced by top-cutting where required. The top-cut levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficients of variation (CVs). Top-cuts were reviewed and applied on a domain basis.
- Parent block size of 10m x 10m x 4m in the X, Y, Z directions respectively was used, and they were sub-blocked to 2.5m x 1.25m x 0.5m. This was deemed to be appropriate for block estimation and modelling the selectivity for an underground operation.
- Elements were estimated in three passes with the first pass using optimum search distance of 20m and the second run was set at double the first pass and a third at four times the primary search distance in order to populate all blocks.

Cut-off Grade

Cut-off grade for reporting is 1% nickel. Resources would likely be mined via open pit methods. Thus, a 1% nickel lower cut-off was deemed appropriate.

Resource Classification Criteria

Blocks have been classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. Indicated Mineral Resources are defined nominally on 25mE x 40mN spaced drilling or less. Inferred Mineral Resources are defined by data density greater than 25mE x 40mN spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth.

Classification limits may vary where grade and geology are extremely continuous, even though drill spacing extends passed the nominal limits specified.

The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing to provide confidence in the tonnage and grade estimates.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

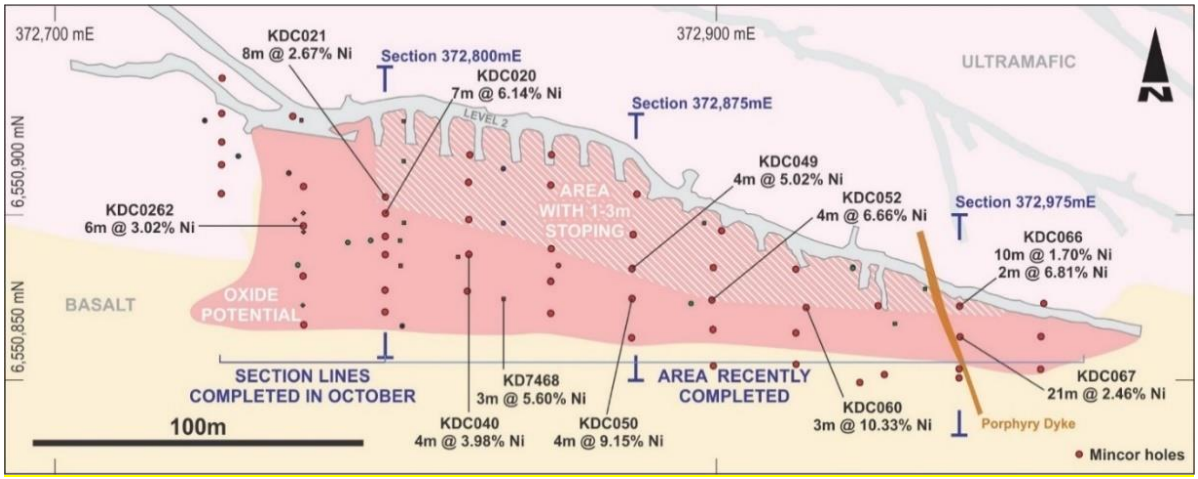


Figure 10: Plan view of Durkin Mine showing all drill-hole collars and recent hole intersections

Regional – Tottenham Joint Venture, New South Wales (Bacchus: 19.88%)

No significant activity was carried out this quarter, however as outlined in the December 2018 Quarterly Report, Bacchus is expected to meet its second earn-in to a 30% interest which will be ratified in the September quarter. The JV has been monitoring recent positive exploration developments in the surrounding area and will consider these and the impact on this project over the coming quarters.

Widgiemooltha Gold Project (WGP)

Health and Safety

There were zero Lost-Time Injuries (LTI) during the quarter and the Company's LTI Frequency Rate (LTIFR) remains at Zero. With the announcement of the Gold Strategic Review during the quarter, additional emphasis was placed on safety as the Company begins to wind down the operations in 2019. To date, contractor and employee engagement has been excellent.

Operations Review

Production summary	Unit	Jun 2019 quarter	Mar 2019 quarter	Dec 2018 quarter	Sep 2018 quarter	Year to date
Ore mined	tonnes	**125,345**	103,631	104,850	109,880	**443,706**
Mined grade	g/t Au	**1.97**	1.97	1.94	1.58	**1.86**
Ounces mined	ounces	**7,926**	6,561	6,552	5,565	**26,604**
Tonnes milled	tonnes	**78,127**	118,192	132,733	77,839	**406,891**
Milled grade	g/t Au	**1.91**	2.01	1.88	1.78	**1.83**
Mill recovery	%	**89.5%**	92.6%	93.2%	86.1%	**91.0%**
Gold recovered	ounces	**4,298**	7,059	7,486	3,824	**22,667**
Gold sold	**ounces**	**5,961**	**7,570**	**5,312**	**3,824**	**22,667**
Price received	**A$/oz**	**$1,869**	**$1,836**	**$1,711**	**$1,664**	**$1,786**
Sales revenue*	**A$'000**	**$11,146**	**$13,920**	**$9,097**	**$6,374**	**$40,537**

**Sales revenue includes sale of gold and silver.*

Gold production for the quarter was 4,298oz. The milled grade of 1.91 g/t Au reconciled well with the updated mine plan. A total of 5,958oz of gold was sold during the quarter at an average gold price of A$1,869/oz, with a sale parcel being carried over from the prior quarter.

Processing of Toll Parcel 11 (June production) was delayed due to an unplanned shutdown at the Higginsville Gold Operations (HGO). RNC Minerals, owner of HGO and Mincor worked very closely and cooperatively to resolve the delay. Processing of this parcel was completed in July with 2,490oz of gold produced at 2.31 g/t Au.

Gold production for FY2019 totalled 22,662oz. If the production from Toll Parcel 11 was included as initially planned, FY2019 gold production would have been 25,152oz, and therefore exceeded the updated production guidance of 24-25,000oz.

Mining

A total of 125,345 tonnes of ore was mined during the quarter, with the grade remaining steady at 1.97 g/t Au. Ore was sourced from Flinders West and Hronsky pits.

Mine	Total (bcm)	Ore (bcm)	Strip ratio (waste:ore)	Ore (t)	Grade (g/t)	Au (contained) (oz)
Flinders West	133,105	24,656	4.4	57,730	1.85	3,430
Hronsky	253,703	31,574	7.0	67,615	2.07	4,497
Total*	**386,808**	**56,230**	**5.9**	**125,345**	**1.97**	**7,926**

**Note: Numbers have been rounded and may not add up.*

Grade predictability improved during the quarter following a grade control drilling program completed in the previous quarter. At quarter-end, the ore stockpiles and gold-in-circuit for the WGP totalled 86,756 tonnes at 1.78 g/t Au.

Gold Processing

Two parcels totalling 78,127 dry tonnes at 1.91 g/t Au were processed at HGO during the quarter for 4,298oz of recovered gold. Metallurgical recovery averaged 89.5%. Toll Parcel 11 was planned to be processed in June, but was delayed and completed in July as outlined above.

Parcel	Tonnes (t)	Grade (g/t)	Contained Au (oz)	Recovery (%)	Recovered Au (oz)
Parcel 9 (Apr-19)	38,372	2.07	2,558	88%	2,240
Parcel 10 (May-19)	39,755	1.76	2,246	92%	2,057
Total	**78,127**	**1.91**	**4,804**	**90%**	**4,297**

**Note that a portion of ore was processed in April 2019 as Parcel 8 was completed on 2 April 2019.*

Sales

A total of 5,961oz of gold was sold during the quarter at an average price of A$1,867/oz, generating gross revenue of A$11.15 million. The total sales for the quarter included Parcel 9 completed on 2 April 2019.

Gold Strategic Review

On 7 June 2019, Mincor announced the outcome of a Gold Strategic Review and provided an Operational Update. As outlined in that review, mining operations were scheduled to be completed by 1 August 2019 and divestment options were being evaluated for the WGP and the Jeffreys Find Mineral Resource.

While Mincor notes that the gold price is currently trading above $2,000/oz, the environment for gold mining companies at the lower volume production context has been challenging, with several recent gold company downgrades and operations suffering financial duress. These outside factors have had an influence on the Company's range of divestment alternatives in the gold space. Notwithstanding this, Mincor remains engaged with several parties regarding options for WGP and Jeffreys Find.

As a result of significant rainfall in the Goldfields region late in the June quarter, mining activities had been rescheduled to finish mid-August following completion of the Hronsky and Flinders West pits. However, given the positive gold price environment, Mincor has elected to continue mining through to the end of August in order to utilise the equipment already on site. This will allow it to selectively extract a parcel of ore tonnes from the Darlek pit that is estimated to yield around a further 1,600 ounces and will contribute to free cash-flow at gold prices well below A$2,000/oz.

As part of the Operational Update, Mincor finalised a new toll processing arrangement at the Lakewood facility in Kalgoorlie, given that arrangements were ceasing with HGO after completing Toll Parcel 11. Processing of ~90,000 tonnes of ore from Hronsky and Flinders West is scheduled for August and September 2019 at the Lakewood facility. The remaining ~40,000 tonnes, which includes Darlek, is expected to be processed at Lakewood early in the December 2019 quarter.

Figure 11 – Flinders West Open Pit Mining

Corporate Matters

Share Placement

During May 2019, the Company successfully raised A$18.0 million (before costs) through a share placement (Placement) to sophisticated and professional investors, following the Long acquisition to supplement its plans to re-start high grade nickel sulphide mining in the Kambalda District of Western Australia.

IGO contributed A$1.5 million in the Placement and is now a 4.2% shareholder of Mincor, when combined with the acquisition shares issued as part of the Long transaction. The Placement was extremely well supported, closing within one trading day, and resulted in the introduction of several new institutions to Mincor's share register.

A total of 45,000,000 new fully-paid ordinary shares were issued at $0.40 per share.

Share Purchase Plan

Mincor also announced a Share Purchase Plan (SPP) on 24 May 2019 with a target to raise $5.0 million and provide existing shareholders with the opportunity to increase holdings in the Company on the same terms as the Placement. The SPP opened on 30 May 2019 and closed early on the 21 June 2019 due to high demand, raising a total of $5.3 million (before costs).

There was no scaling back of applications received from the SPP. Mincor issued 13,297,500 new shares at the issue price of $0.40 per share on 27 June 2019. Funds raised pursuant to the Placement and SPP has and will be used for exploration and drilling activities, including at Cassini, Long, Ken and Juno 4, feasibility studies for an integrated mine re-start, operational readiness activities and potential pre-production capital expenditure, general corporate and working capital purposes and to meet the costs associated with the acquisition of Long, the Placement and SPP.

Cash at Bank

At quarter-end, Mincor had a cash balance of **A$29.2 million** (31 March 2019: A$10.9 million) and has no corporate debt. The increase in cash at bank reflects the capital raising proceeds (net of costs), which was partially offset by a ramp-up in study and resource definition drilling costs.

The information in this 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 –

Released by:
Nicholas Read
Read Corporate
Tel: (08) 9388 1474

On behalf of:
David Southam, Managing Director
Mincor Resources NL
Tel: (08) 9476 7200 www.mincor.com.au

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			651,000	3.9	129,000	2.7	780,000	3.7	28,500
Long			410,000	4.0	340,000	4.4	750,000	4.2	32,000
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
Ken/McMahon**	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	**256,000**	**3.7**	**3,521,000**	**3.7**	**375,000**	**3.3**	**4,446,000**	**3.7**	**165,900**

Notes:

- 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.
- Subsequent drilling information is yet to be incorporated into the Resource estimates but will be updated for June 2019.

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

**Ken/McMahon 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 Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

Nickel Ore Reserves as at 30 June 2018

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
TOTAL	**28,000**	**2.6**	**1,108,000**	**2.5**	**1,136,000**	**2.5**	**28,200**

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 Member of the Australasian Institute of Mining and Metallurgy. Mr Darcy is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 2: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 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	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
TOTAL	**45,000**	**2.2**	**3,298,000**	**2.0**	**1,920,000**	**1.8**	**5,263,000**	**1.9**	**322,900**

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- As described in the body of this report, there have been material changes to the WGP resources but as yet not captured in updated Mineral Resource estimates.

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 is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

Gold Ore Reserves as at 30 June 2018

RESERVES	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	35,000	1.4	405,000	2.8	440,000	2.7	38,700
West Oliver	-	-	103,000	2.4	103,000	2.4	8,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Bass	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	**50,000**	**2.0**	**821,000**	**2.6**	**870,000**	**2.6**	**72,900**

Notes:

- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- Differences may occur due to rounding.
- For further details, please see Appendix 5: 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 is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae 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.

APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Ken - Diamond Drilling													
KDD038	369918	6550294	342	580	-80	90.0	555	557.28	2.28	2.3	5.89	0.55	0.08
Cassini - Diamond Drilling													
MDD315W3	369385.1	6491514.8	308.4	595.6	-56	90.0	563	564.45	1.45	1.2	1.38	0.10	0.04
MDD315W3							572.24	573.53	1.29	0.8	4.39	0.20	0.10
MDD316W2	369398.4	6491601.0	307.2	543.2	-55	96.0	512.39	512.98	0.59	0.5	3.72	0.11	0.14
MDD316W2							515	517.33	2.33	1.3	4.69	0.22	0.10
MDD317	369440.8	6491440.4	309.7	730	-60	90.0	353.37	357	3.63	NA	1.95	0.29	0.09
MDD317							587.25	590.9	3.65	2.5	1.44	0.09	0.03
MDD317W1	369440.8	6491440.4	309.7	657.5	-60	90.0	627.42	629.43	2.01	1.1	8.67	0.75	0.13
MDD318	369389.9	6491604.0	307.4	548.5	-63	88.0	508	519.72	11.72	7.9	1.50	0.16	0.04
MDD318W1	369389.9	6491604.0	307.4	522.8	-63	88	491.39	496.95	5.56	4.0	6.67	0.48	0.16
MDD319	369417.6	6491640.5	307.0	122.3	-57.5	88.2					ABN		
MDD319A	369412.5	6491640.4	307.0	71.2	-59	88.2					ABN		
MDD320	369476.8	6491678.6	306.7	372.3	-65	90.0	338.64	340.87	2.23	1.2	1.19	0.10	0.02
MDD322	369427.5	6491642.3	307.1	471.2	-60	93.0	428.44	428.62	0.18	0.1	1.74	0.05	0.03
MDD322W1	369427.5	6491642.3	307.1	471.2	-60	93.0	393.6	394.43	0.83	0.6	1.65	0.24	0.03
MDD322W1							399.5	400.25	0.75	0.5	9.65	0.15	0.15
MDD317W2	369440.8	6491440.4	309.7	663.4	-60	90.0	623.56	625.83	2.27	1.4	6.74	0.83	0.10
MDD317W2							639	639.03	0.03	0.0	14.00	0.10	0.11
MDD317W3	369440.8	6491440.4	309.7	701.7	-60	90.0	616	618.73	2.73	1.7	8.33	0.59	0.13
MDD323	369375.0	6491514.8	308.4	675.5	675.5	-64.0	NSA				NSA		
MDD317W4	369440.8	6491440.4	309.7	683.6	-60	90.0	580	581.76	1.76	1.5	2.55	0.45	0.06
MDD317W4							584.25	585.12	0.87	0.7	1.77	0.15	0.05
MDD317W5	369440.8	6491440.4	309.7	294.4							ABN		
MDD317W6	369440.8	6491440.4	309.7	672.9	-60	90.0	556	558.44	2.44	2.3	3.29	0.13	0.10
MDD324	369429.0	6491640.0	307.1	507.4	-55	90.0	366.68	366.71	0.03	NA	5.32	0.05	0.07
MDD324							561.3	567.11	5.81	5.3	2.63	0.03	0.01
MDD325	369407.8	6491477.2	308.9	693.0	-59	95.7	590.44	591.0	1.44	unk	6.45	0.79	0.12
							610.25	612.04	1.79	1.1	7.51	0.38	0.17
MDD325W1	369407.8	6491477.2	308.9	591.3	-59	95.7	558.80	561.12	2.32	1.9	5.04	0.34	0.25
							571.05	576.41	5.36	4.4	6.11	0.39	0.15
Juno South - AC Drilling													
MAC272	371858.0	6484698.0	331.1	26	-60	270.0	NSA			NA	NSA		
MAC273	371698.9	6484698.8	329.4	22	-60	270.0	NSA			NA	NSA		
MAC274	371736.6	6484700.0	330.8	5	-60	270.0	NSA			NA	NSA		
MAC275	371777.2	6484699.9	333.8	13	-60	270.0	NSA			NA	NSA		
MAC276	371815.6	6484698.1	334.7	6	-60	270.0	NSA			NA	NSA		
MAC277	371857.0	6484698.0	331.1	12	-60	270.0	NSA			NA	NSA		

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
MAC278	371398.4	6485496.6	337.8	39	-60	270.0	NSA			NA	NSA		
MAC279	371398.4	6485496.6	337.8	47	-60	270.0	NSA			NA	NSA		
MAC280	371437.1	6485498.8	338.3	46	-60	270.0	NSA			NA	NSA		
MAC281	371475.7	6485497.3	338.9	43	-60	270.0	NSA			NA	NSA		
MAC282	371518.6	6485497.1	340.3	41	-60	270.0	NSA			NA	NSA		
MAC283	371556.6	6485497.1	340.8	49	-60	270.0	NSA			NA	NSA		
MAC284	371599.8	6485497.3	341.2	3	-60	270.0	NSA			NA	NSA		
MAC285	371578.7	6485500.4	340.8	56	-60	270.0	NSA			NA	NSA		
MAC286	371539.3	6485498.3	340.7	52	-60	270.0	NSA			NA	NSA		
MAC287	371875.7	6484698.9	330.3	32	-60	270.0	NSA			NA	NSA		
MAC288	371919.5	6484701.7	329.1	10	-60	270.0	NSA			NA	NSA		
MAC289	371937.2	6484700.7	328.5	27	-60	270.0	NSA			NA	NSA		
MAC290	371279.0	6486298.7	333.5	28	-60	270.0	NSA			NA	NSA		
MAC291	371040.6	6486298.3	331.7	52	-60	270.0	NSA			NA	NSA		
MAC292	371240.8	6486298.6	333.6	61	-60	270.0	NSA			NA	NSA		
MAC293	371196.3	6486299.2	333.3	45	-60	270.0	42	44	2.00	NA	0.29	0.02	0.03
MAC294	371221.5	6486299.9	333.5	47	-60	270.0	NSA			NA	NSA		
MAC295	371260.6	6486299.5	333.6	41	-60	270.0	NSA			NA	NSA		
MAC308	371158.0	6486302.8	332.8	41	-60	270.0	NSA			NA	NSA		
MAC339	371120.2	6486299.3	332.6	35	-60	270.0					NSA		
Juno 4 - AC Drilling													
MAC296	370607.0	6487300.8	331.2	62	-60	270.0	NSA			NA	NSA		
MAC297	370626.4	6487301.4	331.5	51	-60	270.0	36	48	12.00	NA	0.35	0.01	0.04
MAC298	370568.8	6487349.7	330.9	62	-60	270.0	30	33	3.00	NA	0.39	0.01	0.03
MAC299	370589.6	6487351.4	331.1	58	-60	270.0	36	45	9.00	NA	0.35	0.01	0.03
MAC300	370489.5	6487451.3	330.0	83	-60	270.0	33	45	12.00	NA	0.43	0.02	0.03
MAC301	370506.3	6487451.7	330.4	56	-60	270.0	33	48	15.00	NA	0.34	0.01	0.03
MAC302	370459.2	6487499.1	329.7	60	-60	270.0	30	48	18.00	NA	0.35	0.01	0.03
MAC303	370479.7	6487497.8	330.2	53	-60	270.0	NSA			NA	NSA		
MAC304	370497.0	6487496.8	330.3	45	-60	270.0	21	30	9.00	NA	0.34	0.01	0.03
MAC305	370438.9	6487504.9	329.3	72	-60	270.0	NSA			NA	NSA		
MAC306	370417.0	6487501.8	328.9	68	-60	270.0	NSA			NA	NSA		
MAC307	370469.0	6487449.0	330.0	70	-60	270.0	NSA			NA	NSA		
MAC309	370418.1	6487550.1	329.1	71	-60	270.0	39	45	6.00	NA	0.36	0.02	0.02
MAC310	370439.2	6487549.7	329.4	35	-60	270.0	21	33	12.00	NA	0.35	0.01	0.04
MAC311	370359.0	6487650.7	328.7	73	-60	270.0	30	48	18.00	NA	0.39	0.02	0.04
MAC312	370379.6	6487649.9	328.9	44	-60	270.0	21	36	15.00	NA	0.56	0.01	0.08
MAC313	370329.7	6487699.0	328.4	67	-60	270.0	27	39	12.00	NA	0.38	0.02	0.05
MAC314	370347.9	6487698.7	328.7	47	-60	270.0	24	39	15.00	NA	0.32	0.01	0.03
MAC315	370309.3	6487750.0	328.3	84	-60	270.0	30	45	15.00	NA	0.40	0.01	0.03

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
MAC316	370328.5	6487749.6	328.5	50	-60	270.0	30	36	6.00	NA	0.37	0.01	0.04
MAC317	370269.8	6487849.2	327.7	83	-60	270.0	27	48	21.00	NA	0.36	0.02	0.04
MAC318	370288.2	6487849.1	328.1	38	-60	270.0	24	30	6.00	NA	0.36	0.02	0.02
MAC319	370260.5	6487902.6	327.7	55	-60	270.0	36	39	3.00	NA	0.32	0.01	0.02
MAC320	370281.4	6487900.6	328.1	55	-60	270.0	21	27	6.00	NA	0.31	0.01	0.02
MAC321	370229.1	6487998.6	327.2	52	-60	270.0	NSA			NA	NSA		
MAC322	370247.2	6488000.0	327.6	45	-60	270.0	27	33	6.00	NA	0.41	0.01	0.05
MAC323	370210.5	6488051.3	326.8	41	-60	270.0	NSA			NA	NSA		
MAC324	370227.4	6488050.7	327.2	38	-60	270.0	27	33	6.00	NA	0.34	0.01	0.10
MAC325	370200.6	6488101.3	326.3	69	-60	270.0	NSA			NA	NSA		
MAC326	370219.0	6488097.3	326.7	57	-60	270.0	36	42	6.00	NA	0.50	0.03	0.04
MAC327	370179.7	6488151.6	326.0	62	-60	270.0	NSA			NA	NSA		
MAC328	370199.1	6488152.2	326.2	74	-60	270.0	33	54	21.00	NA	0.33	0.01	0.03
MAC329	370157.6	6488248.7	325.8	71	-60	270.0	36	39	3.00	NA	NSA		
MAC330	370176.9	6488251.4	325.8	62	-60	270.0	24	30	6.00	NA	0.34	0.01	0.03
MAC331	370159.3	6488297.6	325.6	60	-60	270.0	24	54	30.00	NA	0.32	0.11	0.03
MAC332	370179.7	6488296.4	325.8	80	-60	270.0	21	27	6.00	NA	0.31	0.02	0.02
MAC333	370139.9	6488299.9	325.3	67	-60	270.0	51	54	3.00	NA	2.85	0.23	0.58
MAC334	370161.2	6488152.2	325.9	85	-60	270.0	27	30	3.00	NA	NSA		
MAC335	370292.3	6487749.0	328.0	71	-60	270.0					NSA		
MAC336	370449.6	6487450.4	329.4	60	-60	270.0					NSA		
MAC337	370549.1	6487349.7	330.6	49	-60	270.0					NSA		
MAC338	370588.3	6487299.1	330.9	44	-60	270.0					NSA		
MAC340	370339.7	6487650.9	328.3	47	-60	270.0					NSA		
MAC341	370308.8	6487698.4	328.1	37	-60	270.0					NSA		
MAC342	369915.3	6488854.1	325.4	69	-60	270.0					NSA		
MAC343	370239.0	6487901.0	327.0	70	-60	270.0	NSA				NSA		
MAC344	370188.0	6488050.0	327.0	56	-60	270.0	NSA				NSA		
MAC345	370168.0	6488051.0	327.0	65	-60	270.0	NSA				NSA		
MAC346	370124.0	6488347.0	327.0	68	-60	270.0	NSA				NSA		
MAC347	370141.0	6488350.0	327.0	67	-60	270.0	24	33	9.00	NA	0.34	0.03	0.08
MAC348	370164.0	6488353.0	327.0	71	-60	270.0	24	30	6.00	NA	0.31	0.01	0.02
MAC348							51	54	3.00	NA	0.30	0.01	0.01
Black Caviar - RC Drilling													
MRC700	369723.9	6492633.9	302.3	167	-60	270.0	142	143	1.00	NA	0.70	0.04	0.02
MRC701	369703.8	6492550.2	302.0	180	-60	270.0	NSA				NSA		
MRC702	369753.9	6492548.4	302.0	240	-60	270.0	NSA				NSA		
MRC703	369773.5	6492634.0	302.2	210	-60	270.0	NSA				NSA		
MRC704	369708.5	6492447.4	303.4	153	-60	270.0	NSA				NSA		
MRC705	369758.6	6492450.5	302.9	222	-60	270.0	NSA				NSA		

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
MRC706	369718.7	6492351.6	303.4	180	-60	270.0	NSA				NSA		
MRC707	369768.5	6492352.6	303.3	219	-60	270.0	NSA				NSA		
MRC708	369890.2	6493159.1	301.2	131	-60	270.0	NSA				NSA		
MRC709	369939.5	6493157.0	302.3	198	-60	270.0	NSA				NSA		
Bradley - RC Drilling													
MRC710	372086.0	6492353.0	298.0	336	-65	270.0	NSA				NSA		
Redross East - RC Drilling													
MDD321	372415.0	6493100.0	323.0	150	-77	285.0	Pre-collar Only						

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	Au g/t
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth					
MDD317W3	369440.8	6491440.4	309.7	701.7	-60	90.0	416	417.45	1.45	NA	1045.41

APPENDIX 4: Mining Tenements held as at 30 June 2019

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2039	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	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 except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
East 48 Lot 13	Kambalda	Long	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 15/1130	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	11/08/2020	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 15/247	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	Granted	13/08/2039	100%	Infrastructure
L15/390**	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 except Ni
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All except Ni
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Converting into M15/1871	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Renewal Pending	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Renewal Pending	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			
M15/1871	Kambalda	Widgiemooltha	Application			
ML 15/131	Kambalda	Long	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Long	Granted	31/12/2029	100%	All except Au
M15/1761	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1762	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1763	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M26/317	Kambalda	Long	Granted	10/07/2031	100%	All except Au
M26/491	Kambalda	Long	Renewal Pending	03/06/2019	100%	All except Au
M15/1515	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1519	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1520	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1521	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1522	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only

*L15/374 – Miscellaneous Licence application for infrastructure (road/pipeline) lodged 25/08/2017

**L15/390 – Miscellaneous Licence application for infrastructure (road/pipeline/taking water) lodged 14/08/2018

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

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
East 48 Lot 13	Acquired	0%	100%
M15/1761	Acquired	0%	100%
M15/1762	Acquired	0%	100%
M15/1763	Acquired	0%	100%
M26/317	Acquired	0%	100%
M26/491	Acquired	0%	100%
M15/1515	Acquired Ni rights only	0%	0%
M15/1519	Acquired Ni rights only	0%	0%
M15/1520	Acquired Ni rights only	0%	0%
M15/1521	Acquired Ni rights only	0%	0%
M15/1522	Acquired Ni rights only	0%	0%

Beneficial percentage interest held in farm-in or farm-out agreements during the June 2019 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the June 2019 Quarter

Nil

APPENDIX 5: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All RC holes were sampled in one metre intervals for the entire hole • Historic WMC diamond drill holes only sampled the visible nickel mineralisation.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Dominantly reverse circulation driling
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No record was kept of sample recoveries however apart from the collar samples and were the holes intersected stopes all reject bags were quite full.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All drilling is geologically logged and stored in database.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Total sample was collected at the rig and spilt in a 75:25 riffle splitter, 25% portion was sent for analysis • All samples were dry • As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples wer assayed by four-acid digest with ICP finish and is considered a total digest. • A partial nickel digest was also done to determine non sulphide nickel content • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples. • Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. • Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. • Downhole surveys are routinely done using single shot magnetic instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current drill-hole spacing is 20–40m between sections and 10–25m between intercepts on sections.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Surface drill-holes usually intersect at vertical to steep angles to the mineralisation however the basalt contact is well mapped and drilling angles would not have introduced any bias
Sample security	• The measures taken to ensure sample security.	• Samples are delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis.

Section 2: Reporting of Exploration Results **(criteria listed in the preceding section also apply to this section)**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: ○ East Location 48 lot 12- no expiry as it is freehold land
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• WMC have previously explored and mined this area but only for sulphide resources

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical "Kambalda" style nickel sulphide deposits, however this is the oxidised top with gaspiete, violarite, millerite as the dominant nickel minerals
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See attached tables in previous releases.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste; however, the 1% composite must carry in both directions. • The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See plan, cross section in this release and previous releases
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes are represented on the plan
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Mapping from the Durkin 2 level has been used to refine the geological interpretation.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Resources at the extremities are usually still open down plunge and dip.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All assay data is sent electronically from the assay lab to Maxwell Geoservices, Mincor's database consultant for upload into the SQL database. All other data is filled in on Microsoft Excel templates which then imported into the SQL database. • Validation occurs when the geologist uses updated access extracts to both plot and visually inspect drill-hole data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has visited the site and inspected the drilling on numerous occasions over the last 12 months.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological domaining and mineralised shoot interpretation is considered appropriate. The geometry and location of the mineralised shoots (seven separate shoots are currently defined) and ultramafic/basalt contact is well drilled and understood – as existing drilling was added, the interpretation stood up well to the new data, and wholesale changes to the geological interpretation were not required. This indicates a sound understanding of the geological framework of the deposit. • There is little scope for alternative interpretation beyond extending the limits of the mineralisation away from drilling. • The mineralised shoots are comprised of massive sulphide and matrix disseminated nickel sulphides and are defined by geological logging and with Ni grade >1%.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The shoots dip to the north at about 40° to 45° and extend for down to 7 level at Durkin, this model stops at 2 level. The shoots vary in width (north-south) from 1m up to 12m wide. The resource starts at surface were a gossan outcrops.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates.	• Estimation of nickel, cobalt, copper, arsenic and bulk density was by Invers distance squared within the mineralised shoots, using Surpac software. • Drill-hole samples were length and density weight composited to 1m downhole, which was the most frequent sample size. • The minimum number of samples required was two, with a maximum of 10. • First pass search ellipse radii were 40m across strike and 5m perpendicular to plunge. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. For the main shoots, >90% of the blocks were informed on the first or second pass. The third pass was only required for some of the extremity of the larger shoot • Grade caps were not used for nickel, as there were no extreme outlier values. Grade capping was used for copper, with one or two samples per shoot capped. For arsenic, there more extreme high values. But were retained as worst case as arsenic distribution is notoriously difficult to estimate • Parent block size was 10mE x 10mN x 4mRL. Drill spacing is ~20mE x 40mN. Sub-blocks (minimum of 1.25mE x

Criteria	JORC Code explanation	Commentary
	• Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill-hole data and use of reconciliation data if available.	2.5mN x 0.5mRL) were used to represent the mineralised shoot geometry, but grade estimation was into parent blocks. The block model volumes per shoot were compared to the wireframe volumes and were very close. The block model was not rotated. • Hard boundaries were used for grade estimation, with each mineralised shoot estimated separately (i.e. no data sharing between shoots or with non-mineralised areas). • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data per shoot. • This is a maiden Mineral Resource estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineralised shoots have been defined stratigraphically and >1% Ni. No cut-off grade has been used for reporting but is essentially 1% Ni.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining would be by most likely by open pit methods. • Ore could be processed at either the nearby Kambalda nickel processing operation, if feed volumes were kept low due to non sulphide nickel content or added to an existing HPAL plant as supplemental feed
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. • Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Indicative recoveries and payment terms were supplied by HPAL customers which would require a bulk sample to verify. • Testwork will be undertaken during scoping prefeasibility studies.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Haulage of waste rock to surface would be minimal, and any potentially acid forming material would be encapsulated in the waste rock dump. Surface disturbance would be minimal, as existing infrastructure would be used.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density has been determined by picometer on RC pulps. • Bulk density was estimated into the block model, and as such local variation is available in the mineralised shoots. Densities for the non-mineralised material were applied per rock type and oxidation state.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Indicated Mineral Resource has a nominal drill spacing of 20mN x 20 to 30mE, and used search passes 1 and 2, and Inferred Mineral Resource has a nominal drill spacing of 60mN x 40 to 50mE, and search pass 3 or assigned default value. • There is high confidence in the geological interpretation, and the input data has been thoroughly checked and is reliable. The geometry and consistency of the mineralised shoots is similar to nearby 'Kambalda-style' nickel deposits. • The results reflect the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No independent external audits have occurred
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Confidence in the estimate is reflected in the Mineral Resource classification. • The Mineral Resource relates to global tonnage and grade estimates. • This is a maiden Mineral Resource estimate, mining has occurred here but was from the sulphide component of this ore body. The resource has been partially stoped by airleg rises but the local reconciliation data doesn't exist at this scale, however the depletion tonnage and grade is within expectation.