QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2019

MINCOR RESOURCES NL
ASX CODE: MCR

23 October 2019

Execution of BHP Offtake Agreement underpins outstanding quarter with further drilling success, Cassini Resource upgrade and ramp-up of development activities amid a buoyant nickel market

September 2019 quarter highlights

- **Offtake Agreement with BHP Nickel West executed and announced on 5 August 2019**
- **Updated Mineral Resource at Cassini announced on 26 August 2019 – 1.0Mt @ 3.8% Ni for 37,800 nickel tonnes**
- **Exceptional new thick, high-grade intersections at Cassini subsequent to the Mineral Resource update, including:**
  - **MDD329w2: 6.3m @ 7.1% Ni, including 4.5m @ 9.0% Ni and 0.4m @ 16.1% Ni**
  - **MDD323w2: 15.4m @ 4.7% Ni, including 8.6m @ 7.0% Ni (highest contained nickel intersection at Cassini)**
- **Updated Cassini Mineral Resource is scheduled for early November 2019**
- **Underground mining contract tender submissions received by quarter-end – evaluation commenced**
- **Drilling continued at Spanner with two underground drill rigs aiming to convert some of the Inferred Mineral Resources into the Indicated category**
- **Definitive Feasibility Study (DFS) advanced, with completion now scheduled for the March 2020 quarter to accommodate recent Cassini drilling results and delays in drilling at Spanner (see Nickel Operations Section)**
- **Surface geophysics program completed at Juno 4 with targets identified for a RC drilling program in October**
- **Cash at bank at quarter-end was A$23.9m**
- **Gold mining operations completed, and a new toll-treatment campaign commenced successfully at Lakewood**
- **Gold production was 7,055oz with sales of 5,306oz at an average price of A$2,119/oz for the quarter**

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

"We kicked some really important goals during the September quarter, with the main highlight being the signing of the all-important Offtake Agreement with BHP Nickel West which provides us with a clear pathway back to nickel production in partnership with a Tier-1 global mining company. This pivotal agreement provided the backdrop to a number of other important developments including a major upgrade of the Cassini Resource, significant new high-grade intersections at Cassini, the start of underground drilling at Long and strong progress with the Nickel Restart DFS.

"At the same time, the nickel market reacted positively to a number of global events. Principally this was the Indonesian Government's decision to bring forward the ore export ban from 2022 to January 2020, and a resultant significant decline in LME nickel stockpiles. At the end of the quarter, the nickel price was around A$26,000 per tonne (or A$11.79/lb).

"Following the announcement of the Cassini Mineral Resource upgrade in August – where 9,300 nickel tonnes were added at a grade of 4.5% nickel – we had two stellar intersections on the growing CS5 surface at Cassini. Of particular note was hole MDD323w2, which yielded our best nickel intersection to date given the true width thickness of 13.2m at 4.7% nickel. In our view, Cassini is shaping up to be one of the most exciting new base metal discoveries in recent years.

"Another key achievement in the quarter was the completion of a comprehensive tender for an underground mining contract covering Cassini, Durkin North and Long with reputable, experienced contractors. We hosted several site visits and, towards the end of quarter, received all submissions which are currently under review for short- listing. Running a dual track process of short-listing preferred mining contractors while completing resource extension and conversion drilling, will ultimately save Mincor time when the DFS drilling program is completed in the December quarter. Subsequent to quarter-end, we announced another stellar intersection at Cassini with MDD334 delivering 12.3m at 5.1% nickel with a high grade core of 9.7m at 6.0% nickel, 70m down-plunge from MDD323w2. Cassini is shaping into something pretty special and we are targeting to announce an updated Mineral Resource by early November."

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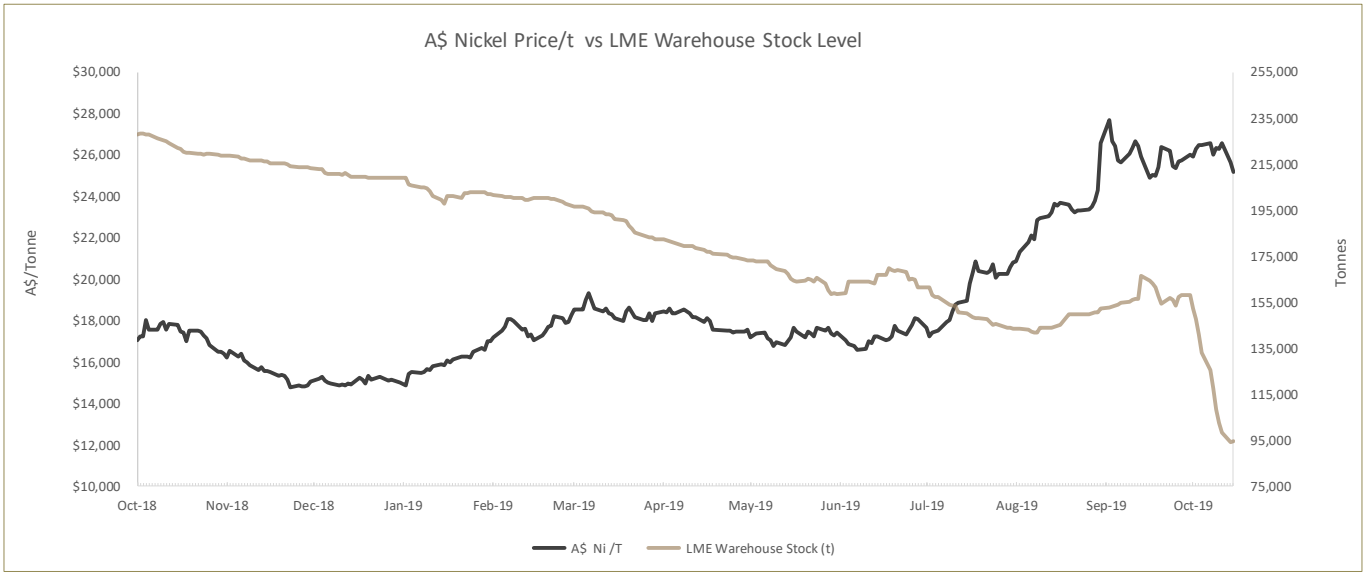
Nickel Market

During the quarter, the nickel price in Australian and US dollar terms rose substantially to finish around A$26,000/t after trading in a range from A$17,200 to A$26,700/t. Confirmation from the Indonesian Government of the ore export ban being brought forward to January 2020 was a significant factor behind the nickel price increase, together with conjecture that the significant dip in London Metal Exchange (LME) stockpiles subsequent to quarter-end was driven by strategic buying of nickel units to cover the impact of the Indonesian ore export ban.

LME nickel stockpiles fell during the quarter by 6,732 tonnes to 157,986 tonnes. Subsequent to quarter-end these stockpiles fell dramatically to around 88,104 tonnes (at the time of writing), being their lowest level in 10 years. To put this in perspective, the LME stockpile now represents under 15 days of global demand.



Importantly for Mincor, with the lack 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.

Health, Safety and Environment

There were no lost-time incidents (LTI) reported during the quarter, with the LTI frequency rate remaining at zero.

There were two Restricted Work Injuries (RWI), with one occurring at WGP in July and the other occurring in Exploration Team in August.

There were no Medically Treated Injuries (MTI) reported for the quarter.

Total man-hours worked for the September quarter increased very slightly with WGP hours now reducing as the operation moves into care and maintenance.

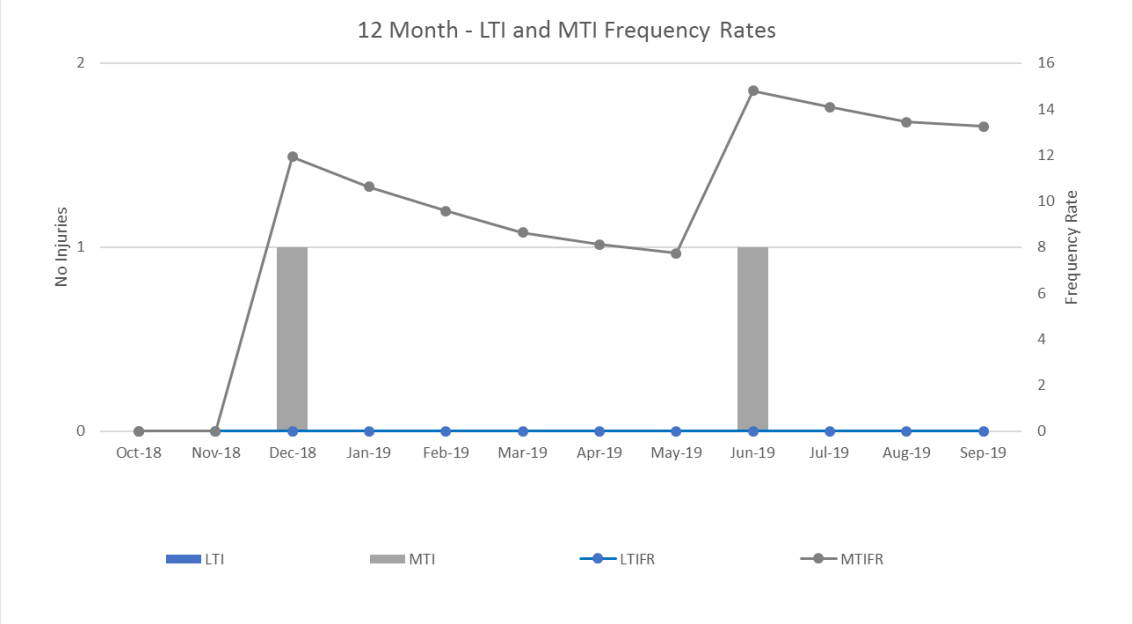


Figure 1: All Operations – 12-month Injury Frequency Rates

During the quarter, the Mincor Safety Systems were implemented at the Long-Victor operations. All employees and contractors were inducted to Mincor's health and safety systems and site-specific procedures for Long-Victor.

Environmental work undertaken by Botanica Consulting during the quarter centred around the Cassini Project with submissions to the Department of Mines, Industry Regulation and Safety (DMIRS) for a Clearing Permit and a Mining Proposal and submission to Department of Water and Environmental Regulation (DWER) for Works Approval for dewatering to Lake Eaton and a putrescible land-fill area.

An updated heritage survey covering the Cassini site plan area was conducted by the exploration team with the Ngadju People during August 2019. At the completion of the survey there were no objections to the proposed activities, with discussions on operations agreements with Ngadju People are progressing well.

Nickel Operations

Offtake Agreement with BHP Nickel West

On 5 August 2019, the Company announced the execution of a binding Offtake Agreement with BHP Nickel West. This was a milestone announcement and formally lays one of the critical foundations towards the planned restart of operations. Importantly, the signing of this pivotal agreement demonstrates BHP's commitment to mining and processing in Kambalda region and to the WA nickel industry in general.

Mincor believes that it is strategically well positioned in the Kambalda region and will play a key role in the future of nickel processing for the stainless steel and EV battery markets.

In this regard, Figure 2 below depicts the Company's view of its strategic role within the WA nickel industry as it relates to BHP Nickel West.

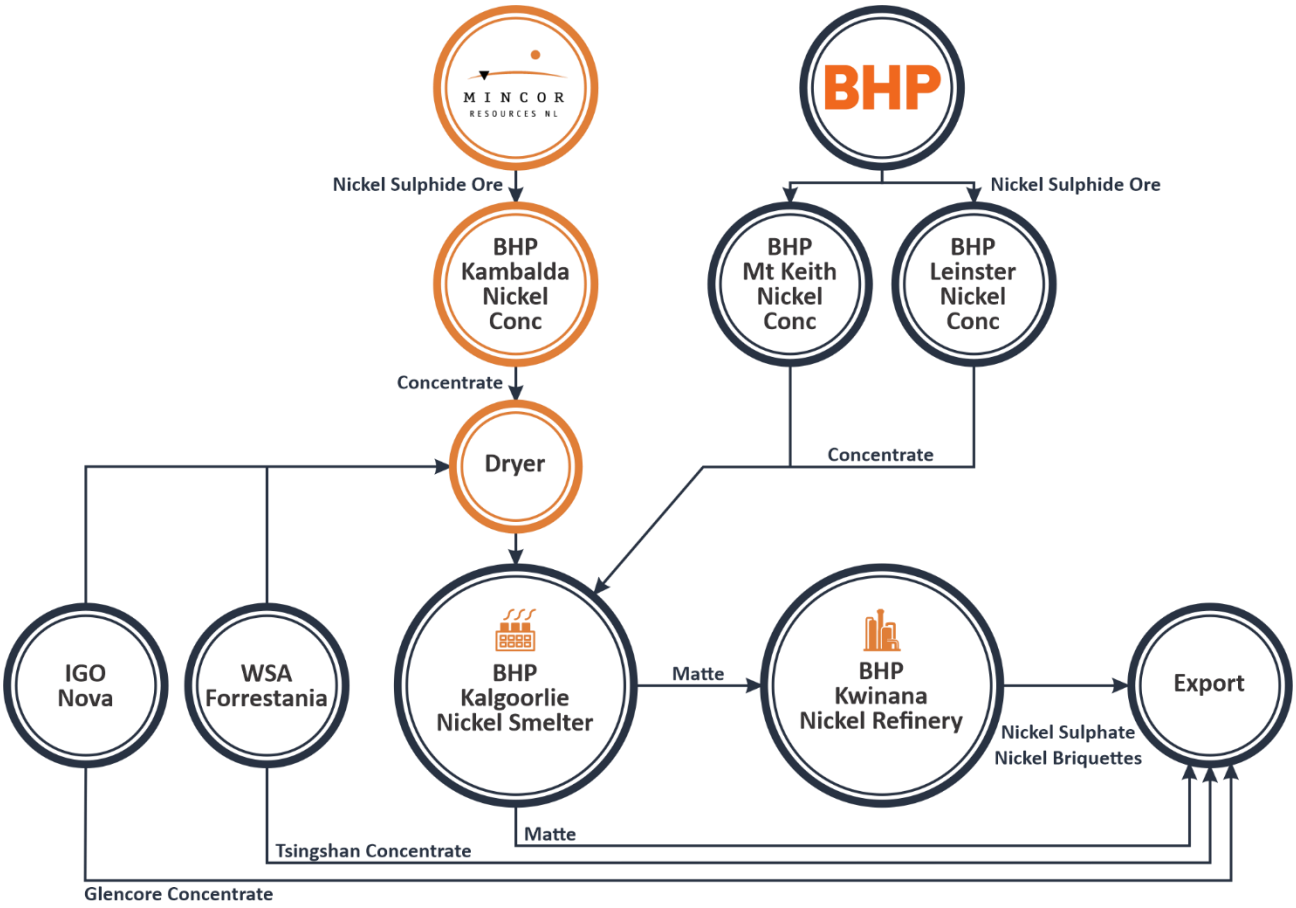


Figure 2 – Mincor depiction of WA nickel with BHP

Cassini

A key deliverable in the quarter was to finalise the box-cut and portal location for the Cassini Project.

Air-core drilling in the June 2019 quarter to test a possible portal location determined that the initial position was not optimal. Following a gravity and seismic geophysical survey program, a more suitable position to the south of the initial target was identified.

Follow-up diamond drilling during the quarter confirmed a newly identified location in an ideal position for a 25m deep boxcut for portal/underground access with fresh quartz-gabbro intersected just 6.1m below the surface, as shown in the images below:

Figure 2: Geotech drill hole - MDD326

All geotechnical drilling was completed during August and the results of this drilling confirmed the location of the box-cut and decline design positions. A box-cut and portal design was finalised, with an initial mine design being completed for the Cassini Project.

The geotechnical holes and the rock characterisation for the Cassini Project is shown in Figure 3.

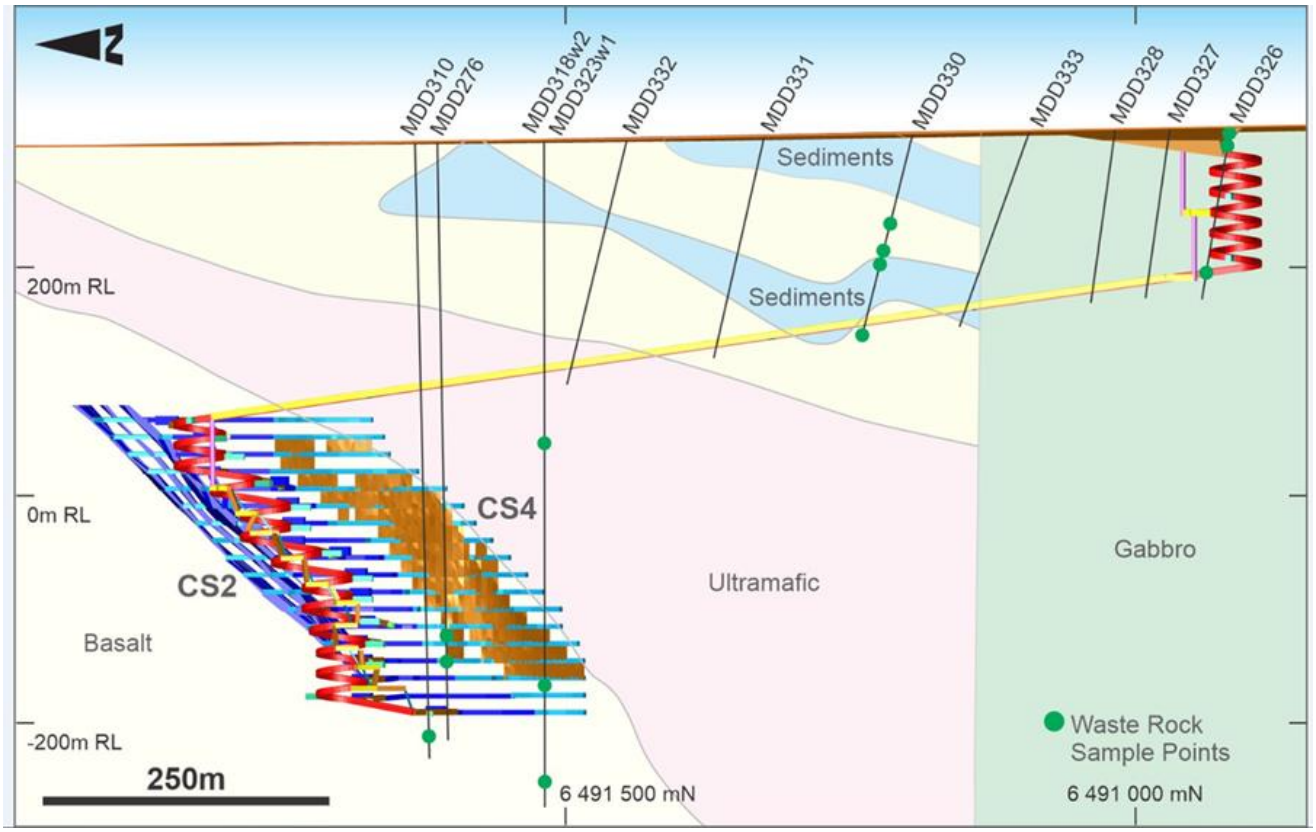


Figure 3: Cassini design and geotechnical hole location.

As previously outlined, the Cassini Mineral Resource model was updated in August 2019, with an Indicated and Inferred Mineral Resource of 985,000 tonnes @ 3.8% Ni for 37,800 nickel tonnes, representing an increase of 9,300 high-grade nickel tonnes (averaging 4.5% Ni). Importantly from a mining perspective, over 91% of the expanded Mineral Resource is now classified in the higher-confidence Indicated category. As outlined earlier, given the recent success of drilling at Cassini a further Mineral Resource update is planned for November. At this stage, Mincor anticipates announcing a Maiden Ore Reserve at the same time as releasing the DFS.

Engagement with key stakeholders has been an important and ongoing part of the DSF requirements for Cassini. Discussions and applications with Main Roads WA (MRWA) on road train access to the Coolgardie – Esperance Highway and with the Water Corporation on accessing Cassini with a road travelling over the Coolgardie- to-Norseman water pipeline have been ongoing throughout the quarter and will continue until approvals are granted.

No issues are anticipated with these approvals given they are near to the Redross area, where the Company has operated before.

Long

Following the decision to commence drilling of the Spanner Inferred Mineral Resource, the Company undertook an extensive tender evaluation process for the underground drilling program. The drilling contractor, HMR Drilling mobilised in late July 2019 and the two underground drill rigs commenced the targeted program soon thereafter (see Exploration Section for more details).

Mincor also appointed two experienced additional shift supervisors, both of whom had previously worked at Long. With the commencement of drilling, the Long site was officially moved into an operational status, having previously been classified as being on care and maintenance. Long will revert to a care and maintenance status upon completion of the drilling program, in line with DMIRS regulations.

Once drilling program is completed in the December 2019 quarter, Mincor plans to release an updated Mineral Resource with the aim of converting some of the Inferred Mineral Resource into the Indicated Category. These nickel tonnes will then likely form a portion of the mining inventory used in the DFS.

Geotechnical logging of drill core from the Spanner drilling was undertaken during the quarter, with further logging required from the more recent holes.

Durkin

During the quarter, work centred around the set-up and access at Otter Juan to access Durkin. This included:

- Underground geotechnical inspection of the Otter Juan decline;
- Costings received for updating and replacing surface electrical infrastructure and for use in the tendering process;
- Testing of the 11kV electrical cable from surface to underground;
- 3D scanning of the Otter Juan decline from the Portal to the 1252 level to determine truck size requirements for Durkin. The results show that there are small portions of the decline which may require stripping to accommodate larger capacity haul trucks. The results of the survey and geotechnical assessment will be used together in the following quarter to determine the final planned truck sizes to be used for Otter and Durkin North;
- Inspection of the Otter Juan 15L pumping infrastructure; and
- Clean-up of the Otter Juan Portal Area

Figure 4: Otter Juan Portal - September 2019

Definitive Feasibility Study

The DFS for an integrated mine plan progressed well during the quarter. Key milestones achieved include:

- The award of a diamond drilling contract to HMR and the commencement of drilling the Spanner Resource at the Long-Victor mine;
- Advancing the cost estimates for the Cassini box-cut and portal location, for potential early capital works during the March 2020 quarter;
- Tendering of the Cassini, Durkin and Long underground mining contracts and associated surface infrastructure works to several reputable underground mining contractors. All tenderers undertook site visits early in the quarter. By quarter-end, formal tenders were received. Management are now focused on reviewing the tender applications to a short-list of preferred contractors;
- Submission of the Clearing Permit application for Cassini to DMIRS;
- Submission of the Mining Proposal (including Mine Closure Plan) application for Cassini to DMIRS;
- Submission of the Works Approval application for a putrescible land-fill site and dewatering Cassini to Lake Eaton to DWER; and
- Submission of the Project Management Plan application for Cassini to DMIRS.

During the quarter, a summary report of the metallurgical evaluation of Mincor's Kambalda nickel sulphide ores was received. Results were generated from the Otter Juan test work, Cassini test work, Kambalda mill operating data from BHP and historical Mincor mine production data. The results achieved have generated the key metallurgical inputs to be used to evaluate the re-start of the existing mines. Importantly, all metallurgical results have indicated that the nickel concentrate produced represent a typical "Kambalda style" which is highly valued and well understood by BHP Nickel West. The historical and current Spanner drill core will be sampled and sent for metallurgical test work during the December 2019 quarter. BHP have started testing a sample of the Cassini ore so it can be registered as an approved additional ore source pursuant to the Offtake Agreement.

Subsequent to quarter-end, BHP completed testing a sample of the Cassini ore and confirmed the approval for Cassini to be registered as an approved additional ore source pursuant to the Offtake Agreement.

The Company has been purposefully running a dual track process of commencing a DFS while also completing a resource inventory drill out program at Cassini and Long. While this approach may be slightly unconventional, the Company believes this will ultimately be the most efficient approach to delivering a high-quality DFS in the earliest timeframe possible, especially with the current back-drop of a strong Australian dollar nickel price.

Had the Company waited for the completion of the resource drill-out program prior to engaging with mining contractors, the timetable for DFS completion would have likely extended by at least four months given the time involved in compiling the initial tender document, hosting multiple site visits, allowing time for contractors to submit proposals and undertaking the analysis required to short-list preferred contractors.

With the drill programs at Cassini and Long likely to be finalised in the December 2019 quarter, updates to mining rates and physicals can be completed expeditiously given that the Company has almost finalised the short-list of preferred tenderers.

Despite the clear advantages of Mincor's approach, with the Cassini drilling continuing to deliver exceptional intercepts (meaning another Mineral Resource update is scheduled for November 2019) and Long drilling being slightly behind schedule (see Exploration section), the Company now expects to finalise and deliver the DFS during March 2020 quarter.

This will still allow Mincor to achieve its overall objective of restarting high-grade nickel production at Kambalda in an expeditious manner to take advantage of the rapid upturn in in the nickel market.

Nickel Exploration

Mincor significantly stepped up drilling activities during the quarter with the primary aim of increasing its nickel inventory across the portfolio. The main emphasis of activity was on Cassini and the Spanner area at the Long Nickel Mine. Key highlights for the quarter included:

- 33% (9,300 nickel tonnes) increase in the Cassini Mineral Resource;
- 91% of the upgraded Mineral Resource at Cassini is now in the Indicated Category;
- Two outstanding massive sulphide intersections at Cassini detailed below;
- Completion of the moving loop EM (MLEM) survey over Juno 4 with two promising high priority targets generated; and
- Commencement of Spanner in-fill underground drilling program at Long.

Cassini

During the quarter, the Company continued exploration with the dual purpose of adding to the Mineral Resource inventory and supporting the DFS work for geotechnical drilling. Resource drilling was particularly focused on the CS4 and the CS5 surfaces, with the latter appearing to strengthen down-plunge. The lower CS5 area has now produced a consistent thick and high grade area over a 150m plunge length as evidenced by the results from MDD318w1, MDD329w2 and MDD323w2, with the post quarterly result at MDD334, 70m further down-plunge.

An updated Mineral Resource estimate based on this work was announced on 26 August 2019, with a 33% increase in the Cassini Mineral Resource (9,300 nickel tonnes at 4.5% Ni) to 37,800 nickel tonnes grading 3.8% Ni. Significant high-grade nickel sulphide intercepts were returned in the program, as outlined below:

- MDD381w1: **5.6m at 6.7% Ni** (estimated true width of 3.8m)
- MDD325w1: **5.4m at 6.1% Ni** (estimated true width of 4.4m)
- MDD329w2: **7.3m at 6.4% Ni** (estimated true width of 5.7m), including a higher grade core of **4.5m at 9.0% Ni** (estimated true width of 3.5m)
- MDD323w2: **15.4m at 4.7% Ni** (estimated true width 13.2m), including a higher grade core of **8.6m at 7.0% Ni** (estimated true width of 7.3m)

The last two intersections from the CS5 surface were achieved subsequent to the August 2019 Mineral Resource update and the increased nickel value and width will be incorporated in the next Mineral Resource update scheduled for November.

Drilling on the initial, 80m spaced section lines is now complete. Further drilling is now focused on following the CS5 surface down-plunge into the Inferred Resource area to upgrade the classification to the Indicated Resource category.

At this stage drilling is planned to continue through the December quarter on down-plunge targets on the CS5 and drilling the untested northern magnetic target and the lightly drilled CS1 area. The CS1 surface was the initial focus at Cassini before the CS2, and to date it has only been drilled on a couple of sections with some interesting off-contact nickel intersections.

Given that the CS1 area is located just 400m from the existing Mineral Resource, exploration success in this area would benefit from the planned infrastructure being contemplated for Cassini as part of the DFS.

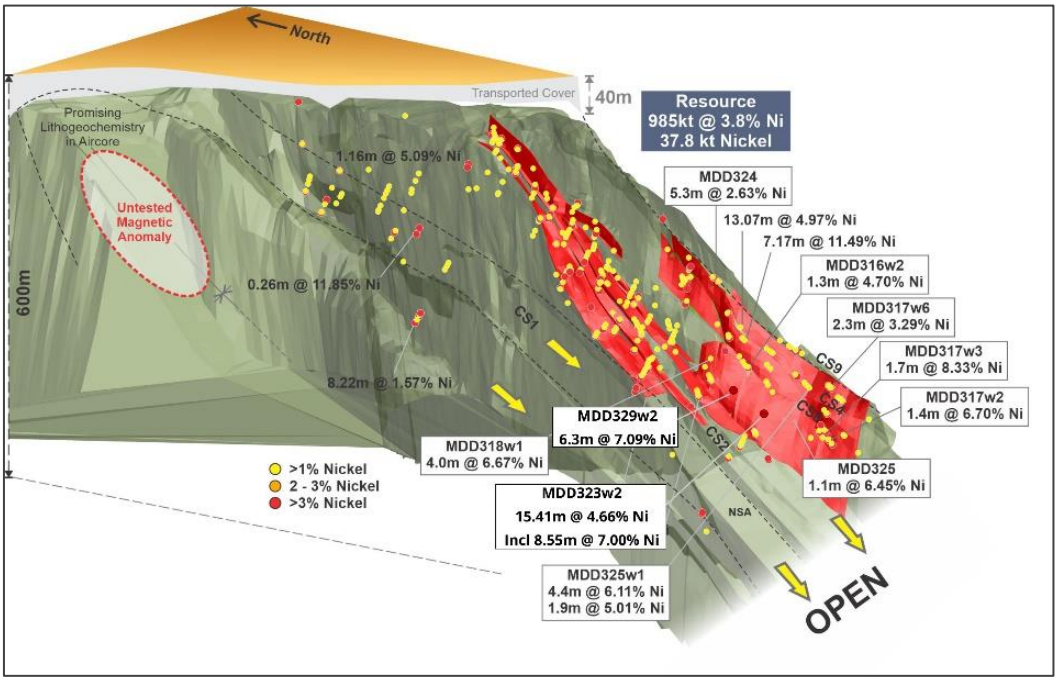


Figure 5: Cassini 3D image red shapes are Resource shapes

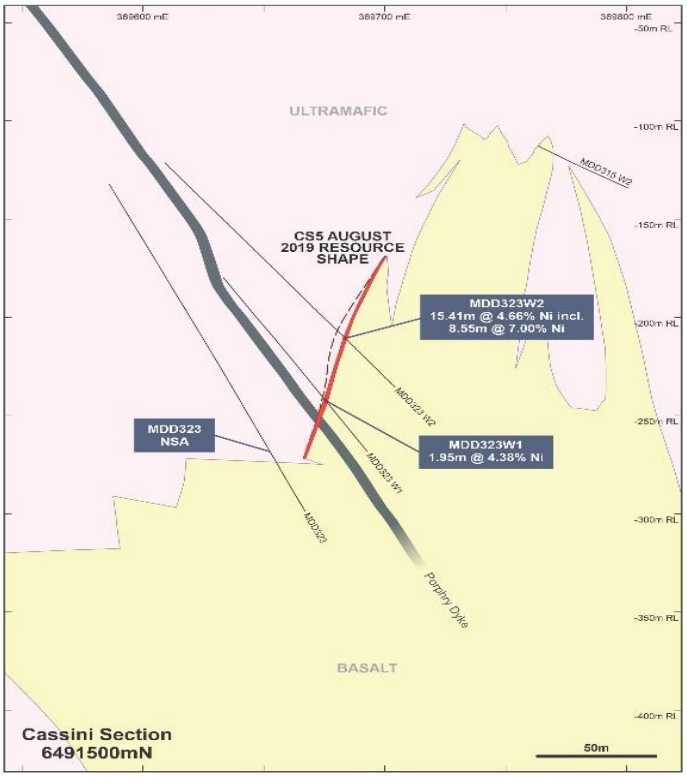


Figure 6: Cassini cross-section 6491500N

Greater Cassini (Juno 4)

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 50m in-fill of Juno 4 achieved an outstanding result of **3m at 2.85% Ni,** which 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.

MLEM was surveyed over the area during the quarter, with four main conductors being identified. Two of these conductors are interpreted to be coincident with the basalt contact and more than likely related to pyritic sediments. The other two, are high-priority drill targets and occur in the north and south of the prospect.

First-pass RC drilling is planned in the December quarter with drill pads already cleared.

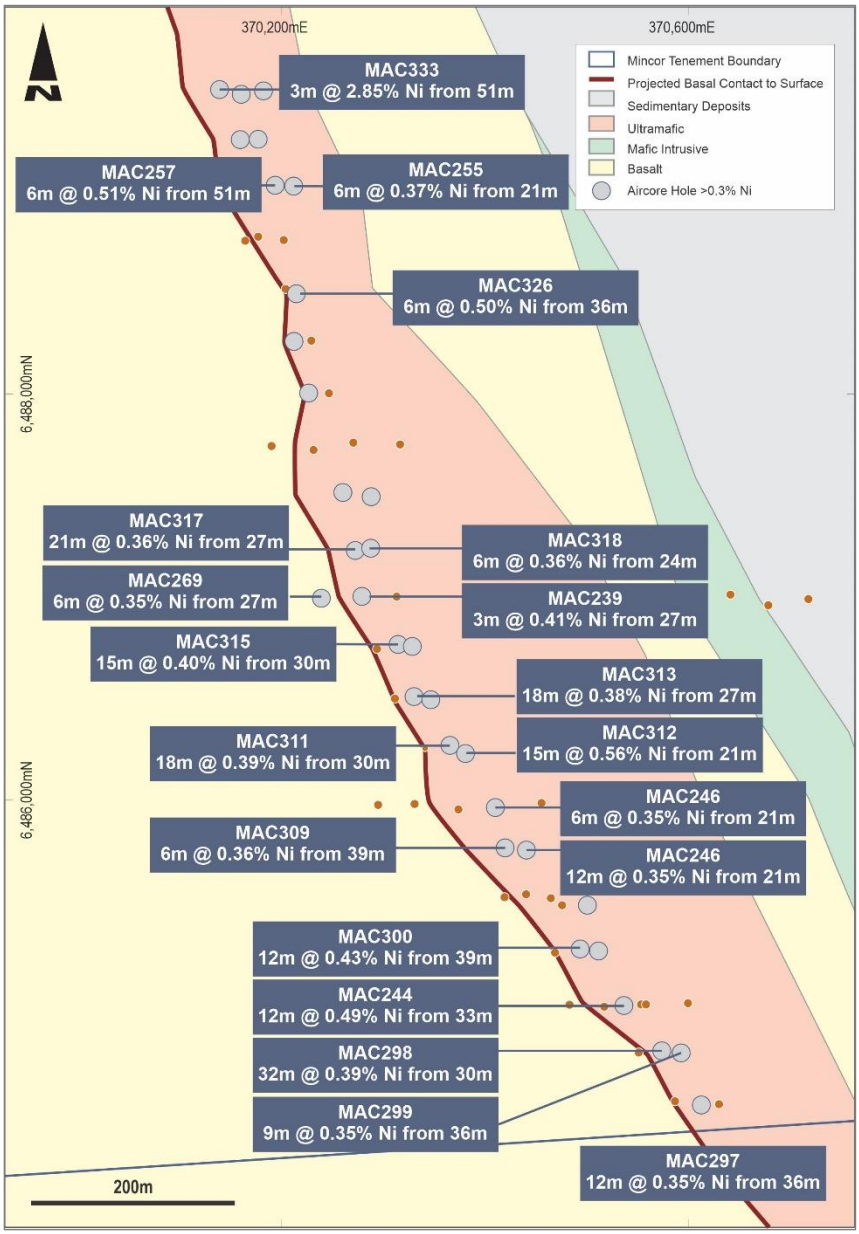


Figure 7: Juno 4 geology and air core drill hole locations

Long Mine-Spanner Area

During the quarter, Mincor completed an underground drilling contract tender and awarded the contract to HMR, which included the provision of two underground diamond drill rigs.

There was a slight delay in the commencement of the program while a suitable rigs, equipment and personnel were secured.

The selection of Spanner as the first drill target was driven by the presence of an existing Inferred Mineral Resource defined by Independence Group NL (IGO) and its location adjacent to underground infrastructure such as the large underground workshop. Furthermore, Spanner is located where Mincor is planning incline development infrastructure to connect Long to the lower part of the Durkin North Ore Reserve.

The in-fill underground diamond drilling programme commenced in August 2019 with 40 holes completed for a total of 4,311m. Some of the better intersections are listed below:

- ULG-19-004: **1.21m at 5.99% Ni**
- UGL-19-008: **5.93m at 4.05% Ni**
- UGL-19-007: **3.08m at 3.46% Ni**
- UGL-19-016: **3.05m at 3.88% Ni**
- UGL-19-021: **2.39m at 5.57% Ni**
- UGL-19-027 **2.32m at 2.44% Ni**
- UGL-19-032: **1.50m at 4.66% Ni**

Early results from the drilling program indicated that the geological model for this area requires refinement, specifically around the basalt contact, which is more complex than envisaged, splitting the Spanner area into multiple surfaces. The geological model has now been refined resulting in adjustments to the program while also identifying opportunities, resulting in the drill program will being extended for another four weeks.

The program is on track to be completed in November allowing Mineral Resource estimation work to commence to support the DFS.

Other Exploration

Late in the quarter preparations to drill several air-core/RC lines over the Republican Hill area were well advanced and will be drilled after the RC program at Juno 4. This area has in the past generated nickel intersections in the hanging-wall ultramafic, however a source on the basalt contact has yet to be identified.

The RC drilling Mincor completed last year demonstrated that the mapped contact at surface was unreliable; therefore air-core traverses are currently planned targeted over two of the better potential embayments. The aim of the program is to properly delineate the basalt contact and obtain enough fresh geochemistry into the ultramafic to obtain a vector to target follow-up drilling.

Recent lithium exploration activity to the south of Cassini, as well as unsolicited expressions of interest in Mincor ground holdings for LCT pegmatites, has resulted in a reconnaissance rock chip and soils collection program being instigated to determine the prospectivity of the area.

Widgiemooltha Gold Project (WGP)

Production summary	Unit	Sep 2019 Quarter	Financial Year to date
Ore mined	tonnes	**85,653**	**85,653**
Mined grade	g/t Au	**2.30**	**2.30**
Ounces mined	ounces	**6,347**	**6,347**
Tonnes milled	tonnes	**109,111**	**109,111**
Milled grade	g/t Au	**2.24**	**2.24**
Mill recovery	%	**89.8%**	**89.8%**
Gold recovered*[1]	ounces	**7,055**	**7,055**
Gold sold	**ounces**	**5,306**	**5,306**
Price received	**A$/oz**	**$2,119**	**$2,119**
Sales revenue*[2]	**A$'000**	**$11,243**	**$11,243**

[1] Gold recovered in Sep quarter includes 652 ounces in circuit at the end of September

[2] Sales revenue includes sale of gold and silver.

Gold production for the quarter was 7,055oz which includes 652oz in circuit that will be sold in October 2019 quarter. The average mill grade of 2.24 g/t Au reconciled well with the mine plan and reflects the excellent work to

improve the quality of the grade control data and the mining practices at the site. A total of 5,306oz of gold was sold during the quarter at an average gold price of A$2,119/oz.

Processing of Toll Parcel 12, which was the first parcel processed through the Lakewood facility in Kalgoorlie, was substantially complete at the end of the quarter. The Lakewood and Mincor teams have worked very well together, with the resultant throughput being within the expected range of 90 wet tonnes per hour. Recovery was a constant focus throughout and ended up marginally below 90% on average.

When Toll Parcel 12 completes early in October we expect that around 88,000 tonnes will be processed. Toll Parcel 13, being the final ore parcel to be processed from WGP, is forecasted to treat around 48,000 tonnes of ore and will be completed in the December 2019 quarter.

Notification to suspend mining operations at WGP was submitted to DMIRS and a final inspection of the site by the Kalgoorlie Inspectorate has been completed with no issues noted. The care and maintenance plans are developed and remaining one-off activities in the plan will be enacted during December quarter.

Mining

Mining was completed in mid-September with a total of 86,794 tonnes of ore @ 2.30g/t Au mined for the quarter. Ore was sourced from the Flinders West, Hronsky and Darlek pits. At quarter-end, the ore stockpiles remaining for the WGP totalled 63,358 tonnes at 1.73 g/t Au, most of which will be transported to the Lakewood facility.

Mine	Total (bcm)	Ore (bcm)	Strip ratio (waste:ore)	Ore (t)	Grade (g/t)	Au (contained) (oz)
Flinders West	6,387	3,722	0.7	9,765	2.36	726
Darlek	32,642	11,752	1.8	32,652	1.84	1,932
Hronsky	47,765	16,282	1.9	43,424	2.64	3,689
Total*	**86,794**	**31,756**	**1.7**	**85,653**	**2.30**	**6,347**

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

Figure 8: Mining the last truck of Ore at Widgiemooltha

Gold Processing

Two parcels totalling 109,111 dry tonnes at 2.24 g/t Au were processed during the quarter for 7,055oz of recovered gold, which includes 652oz in circuit. Metallurgical recovery averaged 89.8%. The remaining stockpiles will be treated at the Lakewood mill during the December quarter.

Parcel	Tonnes (t)	Grade (g/t)	Contained Au (oz)	Recovery (%)	Recovered Au (oz)
Parcel 11 (July-19)	34,593	2.50	2,780	90%	2,490
Parcel 12 (September-19)	74,518	2.12	5,073	90%	4,565
Total	**109,111**	**2.24**	**7,854**	**90%**	**7,055**

**Note that a portion of Parcel 12 was still to be processed at the end of September and Recovered Au include 652 oz's in circuit.*

Sales

A total of 5,306oz of gold was sold during the quarter at an average price of A$2,119/oz, generating gross revenue of A$11.24 million.

Corporate Matters

Cash at Bank

At quarter-end, the Company had a cash balance of **A$23.9 million** (30 June 2019: A$29.2 million) and no corporate debt. The reduction in cash at bank reflects a significant step-up in drilling activities (mainly resource extension and conversion) at Cassini and Long, care and maintenance expenditure at Long, DFS costs and corporate expenditure, partially offset by free cash-flow generation from the gold operations.

Gold Hedging

During the quarter, with the Australian dollar gold price appreciation in August 2019, the Company purchased gold put options for 6,086 ounces of gold for production between September to November 2019, with a floor price of A$2,250/oz.

Other

During the quarter, the Company executed an agreement which terminated 70% of the 3% private royalty on its north Kambalda landholding on Location 48, where the Otter Juan and Durkin North mines are situated. The total consideration is confidential but not material and is value-accretive. The reduction in the royalty on the cost will improve the operating margin of the Durkin North mine and will be incorporated in the DFS for the nickel restart.

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 –

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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			902,000	3.9	83,000	3.4	985,000	3.8	37,800
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**	**3,783,000**	**3.7**	**633,000**	**3.9**	**4,671,000**	**3.7**	**175,300**

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 at Cassini and the Long mine is yet to be incorporated into the Mineral Resource estimates but will be updated next quarter

*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 2019

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

APPENDIX 2: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 2019

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 2019	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,500
	Jun 2018	0	0.0	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	Jun 2019	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
	Jun 2018	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	Jun 2019	8,000	1.9	222,000	1.9	434,000	2.0	664,000	2.0	42,500
	Jun 2018	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	Jun 2019			259,000	2.0	69,000	1.3	328,000	1.8	19,400
	Jun 2018	0	0.0	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	Jun 2019			627,000	1.5	607,000	1.4	1,234,000	1.5	58,600
	Jun 2018	0	0.0	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	Jun 2019			453,000	1.4	389,000	1.3	842,000	1.4	37,900
	Jun 2018	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
Hillview	Jun 2019					578,000	1.1	578,000	1.1	20,600
	Jun 2018	-	-	-	-	-	-	-	-	-
TOTAL	**Jun 2019**	**56,000**	**1.3**	**2,872,000**	**1.6**	**2,504,000**	**1.4**	**5,432,000**	**1.6**	**273,100**
	Jun 2018	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.

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 2019

RESERVES		PROVED		PROBABLE		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	Jun 2019	7,400	1.9	500	1.6	7,900	1.9	500
	Jun 2018	35,000	1.4	405,000	2.8	440,000	2.7	38,700
West Oliver	Jun 2019							
	Jun 2018			103,000	2.4	103,000	2.4	8,100
Hronsky	Jun 2019	130,000	2.0			130,000	2.0	8,300
	Jun2018	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	Jun 2019	59,000	2.4	70,000	2.0	128,000	2.2	8,900
	Jun 2018			185,000	2.2	185,000	2.2	13,100
Bass	Jun 2019							
	Jun 2018	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	**Jun 2019**	**196,400**	**2.1**	**70,500**	**2.0**	**265,000**	**2.1**	**17,700**
	Jun 2018	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							
Cassini													
MDD317W6	369440.8	6491440.4	309.7	672.9	-60	90.0	556	558.4	2.44	2.3	3.29	0.13	0.10
MDD317W6							561.3	562.8	1.46	1.3	5.31	0.19	0.17
MDD317W6							566.27	567.1	0.84	0.8	4.90	0.33	0.11
MDD318W1	369389.9	6491604.0	307.4	522.8	-63	88.0	491.4	497.0	5.56	3.8	6.67	0.37	0.13
MDD322W1	369427.5	6491642.3	307.1	471.2	-60	93.0	207.72	208.2	0.50	NA	4.39	0.76	0.20
MDD318W2	369389.9	6491604.0	307.4	564.5	-60	90.0	527.97	530.11	2.14	1.3	7.71	0.45	0.07
MDD323W1	369375.0	6491514.8	308.4	660.5	-64	90.0	623.05	625.0	1.95	1.2	4.38	0.43	0.10
MDD325	369407.8	6491477.2	309.0	693	-60	90.0	590.44	591.88	1.44	1.1	6.45	0.77	0.09
MDD325							610.25	612.04	1.79	1.1	7.51	0.35	0.09
MDD325W1	369411.8	6491480.0	308.4	591	-60	90.0	558.8	561.12	2.32	2.1	4.94	0.23	0.19
MDD325W1							571.05	576.41	5.36	4.4	6.05	0.36	0.12
MDD325W2	369411.8	6491480.0	308.4	645.3	-60	90.0	598.4	598.9	0.41	0.3	1.35	0.22	0.03
MDD325W3	369411.8	6491480.0	308.4	627.3	-60	90.0	559.0	560.2	1.16	1.1	1.05	0.06	0.02
							570.0	570.4	0.36	0.3	5.31	0.27	0.12
MDD329	369400.0	6491560.0	306.4	606.4	-67	90.0	450	451.4	1.42	NA	3.49	1.67	0.12
							568.7	570.9	2.24	2.2	7.92	0.29	0.15
MDD329W1	369399.0	6491559.1	307.8	597.4	-67	90.0	Porphyry Obscured Contact						
MDD329W2	369399.0	6491559.1	307.8	594.4	-67	90.0	545	551.3	7.33	5.7	6.39	0.41	0.11
MDD323W2	369375.0	6491514.8	308.4	642.5	-64	90.0	599.39	614.8	15.41	13.2	4.66	0.45	0.08
Including							606.25	614.8	8.55	7.3	7.00	0.69	0.12
MDD329W3	369399.0	6491559.1	307.8	585.4	-67	90.0	556	558.7	2.71	2.5	1.33	0.24	0.03
MDD329W4	369399.0	6491559.1	307.8	612.5	-67	90.0	453.21	454.0	0.79	NA	2.37	0.16	0.09
MDD329W4							566.14	567.9	1.76	NA	2.81	0.17	0.05
MDD329W4							579.93	580.2	0.25	NA	0.29	0.08	0.04
MDD326	369849.9	6490918.5	321.0	22.8	-79	315.0	Geotech Hole Not Sampled						
MDD326A	369849.9	6490918.5	321.0	144.4	-79	315.0	Geotech Hole Not Sampled						
MDD327	369837.3	6490971.0	320.4	144.7	-79	315.0	Geotech Hole Not Sampled						
MDD328	369831.0	6491018.4	320.5	152.6	-79	315.0	Geotech Hole Not Sampled						
MDD330	369792.6	6491194.0	317.6	185.7	-75.1	332.1	Geotech Hole Not Sampled						
MDD331	369769.1	6491323.6	313.5	205.1	-75.3	330.3	Geotech Hole Not Sampled						
MDD332	369745.6	6491442.0	310.9	228.7	-75	332.6	Geotech Hole Not Sampled						
MDD333	369828.7	6491093.4	320.7	165.4	-65.8	319.2	Geotech Hole Not Sampled						
LONG													
ULG-19-001	373983.0	550794.9	-587.2	50.5	-45.5	17.0	porphyry obscured contact						
ULG-19-002	373972.4	550787.6	-587.7	85	-61.5	8.5	47.05	47.1	0.06	NA	2.70	0.42	0.14
ULG-19-003	373971.4	550788.1	-587.7	92.3	-46.5	343.5	porphyry obscured contact						
ULG-19-004	373975.4	550779.4	-587.2	77.8	-50.7	92.6	58.97	60.2	1.21	NA	5.99	0.43	0.13
ULG-19-005	373975.4	550778.7	-586.8	116.6	-39.4	109.4	77.89	79.0	1.11	NA	0.43	0.03	0.02
ULG-19-006	373916.3	550871.0	-602.4	184.6	-49.5	131.0	149	150.0	1.00	NA	0.19	0.01	0.01
ULG-19-006							182.52	183.4	0.92	NA	7.18	0.22	0.17
ULG-19-007	373909.1	550873.4	-602.7	55	-57.3	346.3	39.89	40.3	0.44	NA	3.58	0.47	0.13

ULG-19-008	373909.7	550873.1	-602.7	77	-71.8	69.3	64.87	70.8	5.93	NA	4.05	0.41	0.11
ULG-19-009	373909.6	550873.0	-602.7	151.6	-82.8	66.8	141.65	142.0	0.35		NSA		
ULG-19-010	373908.8	550873.2	-602.7	137.8	-72.5	350.0	87.94	89.5	1.56	NA	1.29	0.17	0.08
ULG-19-010							135.65	136.0	0.35	NA	1.36	0.12	0.06
ULG-19-011	373937.6	550883.6	-598.4	111	22.9	93.9	Porphyry Obscured Contact						
ULG-19-012	373923.4	550879.8	-598.2	131.6	44.8	64.8	Did not intersect the contact						
ULG-19-013	373725.6	551030.0	-636.2	68.6	-6.5	0.0	27.66	28.0	0.34		NSA		
ULG-19-014	373916.8	550871.2	-602.2	66	-33	117.5	Porphyry Obscured Contact						
ULG-19-015	373724.2	551029.0	-635.3	115.9	6.6	328.1	96.12	96.9	0.79	NA	6.04	0.33	0.23
ULG-19-016	373724.2	551028.7	-635.9	120	-4.6	327.1	112.95	116.0	3.05	NA	3.88	0.31	0.18
ULG-19-017	373727.4	551028.2	-637.1	170.7	-46	41.0	65.72	68.8	3.08	NA	3.46	0.27	0.08
ULG-19-018	373727.9	551028.3	-633.8	121	30.5	48.5	Porphyry Obscured Contact						
ULG-19-019	373726.4	551029.9	-633.2	84.6	31.7	11.5	39.07	39.4	0.35	NA	6.66	0.73	0.15
ULG-19-019							40.98	41.2	0.17	NA	1.64	1.28	0.08
ULG-19-020	373727.0	551028.2	-637.3	110.7	-53.5	35.5	59.18	60.2	0.98	NA	4.22	0.43	0.07
ULG-19-020							82.65	83.5	0.80	NA	1.19	0.17	0.05
ULG-19-021	373724.1	551028.6	-636.1	138.1	-7.5	326.5	116.73	119.1	2.39	NA	5.57	0.51	0.16
ULG-19-022	373729.6	551025.9	-634.1	116.5	22	96.5	Porphyry Obscured Contact						
ULG-19-023	373914.1	550869.3	-602.1	70.5	-50.5	124.0	Porphyry Obscured Contact						
ULG-19-024	373729.4	551026.2	-636.2	85	-9.5	92.0	Porphyry Obscured Contact						
ULG-19-025	373828.2	550960.2	-615.2	16.6	49.5	94.0	Porphyry Obscured Contact						
ULG-19-026	373724.1	551028.5	-636.5	182.7	-20.5	325.5	137.3	137.8	0.46		NSA		
ULG-19-027	373828.4	550957.2	-618.7	77.8	-6	118.7	52.56	54.9	2.32	NA	2.44	0.15	0.04
ULG-19-028	373724.1	551028.6	-636.3	154.6	-13.5	325.0	124	125.0	1.00		NSA		
ULG-19-029	373827.5	550960.8	-614.8	111.5	64.5	23.5	12	13.0	1.00		NSA		
ULG-19-030	373718.0	551018.9	-637.6	110	-36.5	341.0	87.5	88.0	0.50		NSA		
ULG-19-031	373825.0	550962.1	-615.2	122.6	49.5	353.0	25.9	27.0	1.10		NSA		
ULG-19-032	373718.0	551015.0	-638.3	156.5	-42.5	358.0	109.2	110.7	1.50	NA	4.66	0.37	0.22
ULG-19-033	373825.2	550961.0	-619.4	23.8	-22.5	340.5	19.18	19.5	0.34	NA	1.91	0.57	0.11
ULG-19-034	373716.7	551018.5	-637.1	220.4	-28	331.5					Assays Awaited		
ULG-19-035	373828.3	550957.3	-619.1	48	-17.5	109.5	31.88	33.0	1.12	NA	4.29	0.57	0.16
ULG-19-036	373718.0	551015.0	-638.3	180.5	-60	34.0	166.48	166.6	0.09	NA	2.74	3.39	1.24
ULG-19-037	373818.1	550946.0	-619.9	114	-59.5	88.0	Porphyry Obscured Contact						
ULG-19-038	373816.3	550946.9	-620.0	29.4	-23	113.0	Hole Abandoned						
ULG-19-038A	373816.3	550946.9	-620.0	72.4	-23	113.0	55.08	55.3	0.24	NA	3.90	1.22	0.31
ULG-19-039	373818.0	550946.7	-619.9	151.6	-69.5	62.5	75.78	76.7	0.88	0.6	6.36	0.10	0.14

APPENDIX 4: Mining Tenements held as at 30 September 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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 13	Kambalda	Long	Freehold	N/A	100%	All
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
L15/378	Kambalda	Widgiemooltha	Granted	13/08/2039	100%	Infrastructure
L15/390	Kambalda	Widgiemooltha	Granted	26/08/2040	100%	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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
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	Granted	24/02/2023	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	Granted	03/06/2040	100%	All except Au
M15/1515	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1519	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1520	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1521	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1522	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only

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

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
L15/390	Granted	0%	100%
P15/5945	Lapsed	100%	0%
L15/374	Withdrawn	0%	0%

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

Nil

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

Nil

APPENDIX 5: JORC Code, 2012 Edition – Table 1

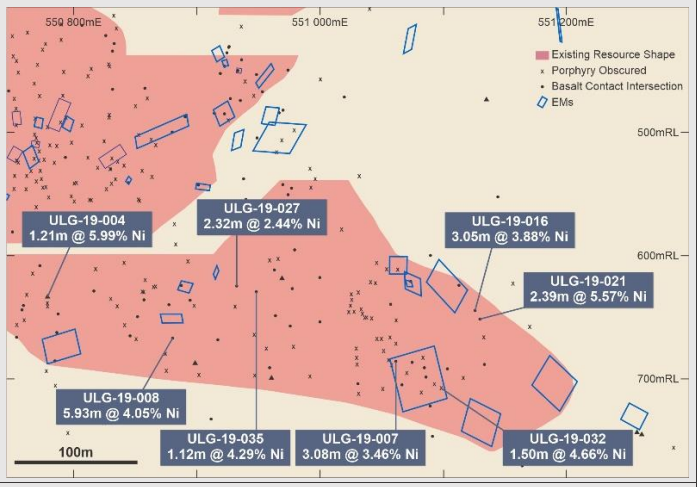
Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

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.	• Mineralisation is visible so only a few metres before and after intersection are sampled. • For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond core samples are usually 1.5m or less.
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.).	• Diamond drill core is NQ or HQ sizes. All surface core is orientated.
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.	• For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship to grade and core loss.
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. • For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. • Sample lengths to geological boundaries or no greater than 1.5m per individual sample. • 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.	• Drill core assayed by four-acid digest with ICP finish and is considered a total digest. • 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. Surface holes or more rarely long underground holes are also gyroscopic surveyed. • Underground diamond drill holes are surveyed by registered survey to mine grid
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 40–80m between sections and 10–25m between intercepts on sections. • This program is infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource classification.
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 various angles to contact due to the complex folding in the Cassini area. • Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses. • Spanner underground drill holes are drilled as a fan of holes from stockpiles, as such intersection angles are highly variable
Sample security	• The measures taken to ensure sample security.	• Core is 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: ○ M15/1457 – Cassini (01/10/2033) ○ East Location 48 lot 13- no expiry date
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jupiter Mines and WMC have previously explored the Cassini area, but Mincor has subsequently done most of the drilling work. • Spanner was previously explored by Independence Group Operations (IGO)
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical "Kambalda" style nickel sulphide deposits.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ 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 and Appendix 3 of this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. 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, although low angle holes can be problematic. • The Spanner results are is still being interpreted and so no true widths are reported as yet.

Criteria	JORC Code explanation	Commentary
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 body of text for Cassini diagrams. • Long section of Spanner area below 
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 3d image for Cassini and characterised by grade ranges to show distribution of metal. • The Spanner long section shows all drill holes
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Downhole electromagnetic modelling has been used to support geological interpretation where available.
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 (see 3D image).