QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2019

MINCOR RESOURCES NL
ASX CODE: MCR

16 January 2020

Standout quarter sees further Mineral Resource growth and step-out exploration success at Cassini, receipt of key State Government approvals and a highly successful $35.6m capital raising

December 2019 quarter highlights

- **Exceptional new Cassini intersections announced, including:**
  - **MDD334: 12.3m @ 5.1% Ni (18 October 2019);**
  - **MDD334w1: 8.1m @ 5.7% Ni (30 October 2019); and**
  - **MDD339: 17.6m @ 5.0% Ni, including 13.0m @ 6.1% Ni (subsequent to quarter-end on 6 January 2020)**
- **Further increase in the Cassini Mineral Resource announced on 6 November 2019 – 1.254Mt @ 4.0% Ni for 50,400 nickel tonnes:**
  - **12,600 nickel tonnes added at an average grade of 4.7% nickel;**
  - **Upgrade was based on just six diamond drill holes; and**
  - **With every Mineral Resource upgrade at Cassini, the average nickel grade has increased**
- **All key State Government approvals received for Cassini (ASX announcement, 10 December 2019)**
- **$35.6m capital raising (before costs) completed through a $30.0m Placement and $5.6m Share Purchase Plan**
- **Good progress on the Definitive Feasibility Study (DFS) with mining contract tenderers short-listed**
- **Orimco Pty Ltd appointed as debt advisors to assist Mincor to secure full project funding**
- **Cash at bank at quarter-end was $56.3m**
- **Gold processing completed with 4,610oz sold at an average price of $2,181/oz**
- **Experienced nickel geologist Mr Peter Bewick appointed as Non-Executive director, effective 2 December 2019**

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

"The December quarter was another exceptionally busy and successful period for Mincor, with Cassini continuing to be a stand-out for shareholders with some of the best high-grade intersections recorded to date. The Mineral Resource upgrade announced in November was the third successive increase in the Cassini Mineral Resource, and once again was delivered with an improved average nickel grade. The additional 12,600 tonnes of nickel, at an average grade 4.7%, was achieved from a mere six diamond drill holes.

"Subsequent to the quarter end, we announced our second highest nickel value hole at Cassini in the CS4 channel on 6 January 2020, being 17.6m at 5.0% nickel, as part of a new extensional drilling program. This program was one of the reasons for our recent capital raising and shows that Cassini has significant growth potential, with this intersection being 115m down-plunge of the last reported CS4 intersection and well outside the current Mineral Resource boundary.

"We were delighted with the support we received from new and existing sophisticated investors with the Placement of $30.0 million at 60 cents per share being oversubscribed. Squadron Resources and Independence Group NL were major supporters and increased their existing stakes. The subsequent Share Purchase Plan was also well supported and closed early. As a result, we ended the quarter with a strong balance sheet, with $56.3 million cash at bank and no debt.

"Our focus remains on completing the DFS for the integrated nickel restart plan while testing Mineral Resource extension opportunities at Cassini and nearby exploration targets. A short-list of preferred mining contract tenderers for Cassini was completed and we expect to finalise the two preferred parties this quarter.

"The nickel price during the quarter remained volatile and trended down for several reasons including US/China trade war concerns, an increase in nickel LME stockpiles, Indonesian laterite supply concerns and geopolitical issues, especially after quarter-end. Notwithstanding these short-term developments, the overwhelming medium to long term view for nickel remains very positive with the continued move to high nickel content batteries for electric vehicles."

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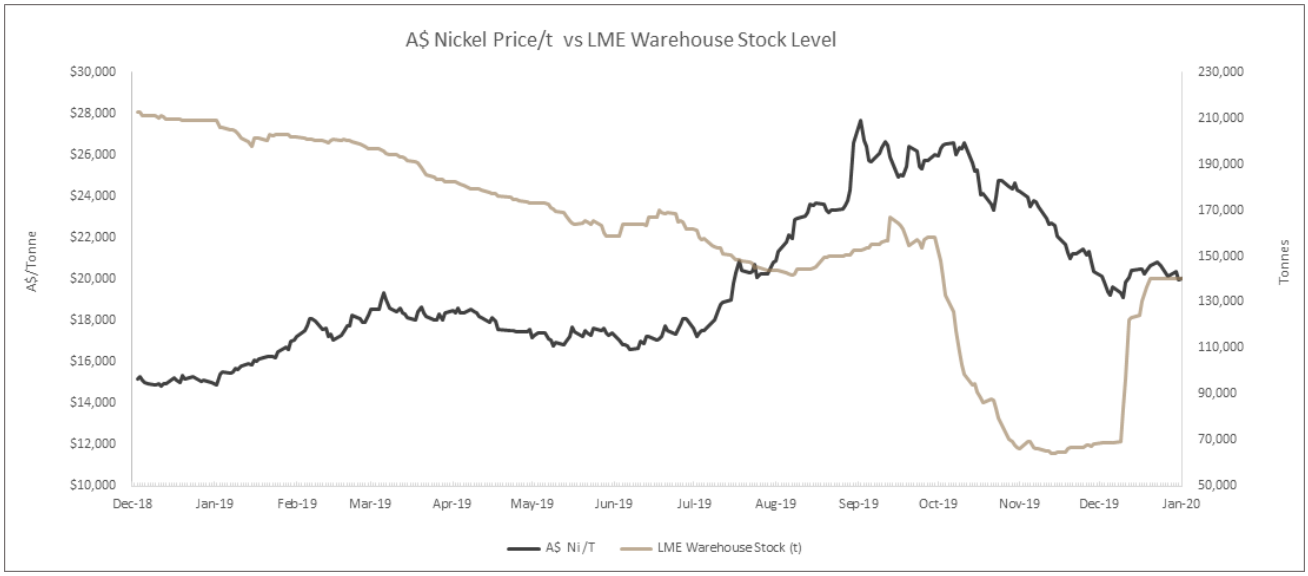
Nickel Market

During the quarter, the nickel price in Australian and US dollar terms fell to finish around A$19,800/t. Geopolitical concerns weighed heavily on the nickel price towards the end of 2019, particularly the US/China trade war, while the ramp-up in Indonesian laterite nickel supply up to 31 December 2019 also impacted the price. Around the time of finalising this report, the spot nickel price was approximately A$20,000/t.

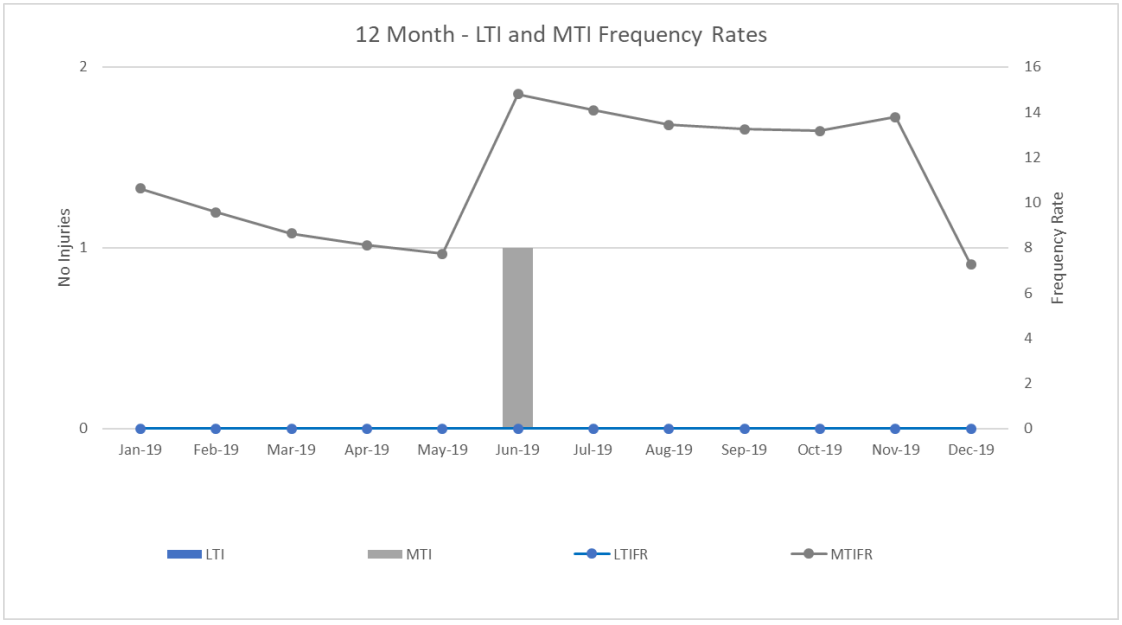
LME nickel stockpiles traded unconventionally during the quarter, with a significant decline being followed by a significant re-stocking, indicating that strategic stockpiling and financing of the stockpile reduction was reversed. Overall for the quarter, LME nickel stockpiles fell by 17,600 tonnes.



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 no Restricted Work Injuries or Medically Treated Injuries for the quarter, as total man-hours and associated activity reduced significantly following the completion of mining at the Widgiemooltha Gold Project (WGP) and with the drilling program at Spanner (at the Long Nickel mine) being finalised in late November 2019.



A service agreement was finalised during the quarter with Access Wellbeing Services to provide an Employee Assistance Program (EAP) to all Mincor employees, together with an Emergency Response Mutual Aid Agreement (ERMAA) with Pantoro Gold. The Company expects to finalise the ERMAA with Northern Star Resources Limited, RNC Minerals and Gold Fields Limited (St Ives Gold) in the March 2020 quarter.

Environmental and permitting work centred around the Cassini Project with updates required to submissions to the Department of Mines, Industry Regulation and Safety (DMIRS) for a Clearing Permit, a Mining Proposal with Mine Closure Plan and a Project Management Plan. A submission was also made to Department of Water and Environmental Regulation (DWER) for Works Approval for dewatering to Lake Eaton and a putrescible land-fill area.

The updates undertaken included further flora and fauna surveys as well as answering queries from the various State Government departments on the submissions. On 10 December 2019, the Company announced that all key State Government approvals for Cassini had been granted.

During the quarter, several meetings were held with the Ngadju People and their representatives regarding the Cassini Project. A Deferred Production Agreement is already in place which deals with the royalty arrangements (50% of the State Government Royalty). A Heritage Survey was also completed, and two minor granite outcrop areas were identified as areas of significance. These particular areas have been cordoned off and are not impacted by planned development and mining activities at the Cassini Project.

Nickel Operations

Mincor's nickel restart will operate in two distinct areas, being the Northern Operations (Long and Durkin mines) and the Southern Operations (Cassini and Miitel mines).

Definitive Feasibility Study

The Definitive Feasibility Study (DFS) for the integrated nickel restart plan progressed well during the quarter. Some of the key milestones achieved included:

- Receipt of key State Government approvals;
- Inclusion of Miitel in the integrated mine plan;
- Receipt of updated tender pricing for the Southern Operations, which includes the recent Cassini Mineral Resource upgrade (announced in November 2019) and the addition of Miitel into the integrated mine plan;
- Appointment of Orimco Pty Ltd as debt advisors, with the commencement of discussions with potential Independent Technical Experts;
- Continued metallurgical testwork with encouraging results from Cassini;
- Commencement of the tender process for ore haulage contractors, with submissions received early January 2020; and
- Commencement of a targeted recruitment process for senior operational positions.

Resource Drilling

Mineral Resource extension drilling for Cassini undertaken during the quarter was successful on every measure. With significant high-grade and thick nickel sulphide mineralisation encountered during a discrete drilling program, a further Mineral Resource upgrade was completed in November 2019. This latest Mineral Resource will be used to determine the maiden Ore Reserve for Cassini as part of the DFS.

The significant drill intersection on the CS4 surface at Cassini reported on 6 January 2020 will not be included in the DFS at this stage, but clearly presents a significant upside opportunity for the Company. Mincor will assess whether a further Mineral Resource update will be incorporated into the DFS based on the results from the current drilling program.

Underground diamond drilling in the Spanner area of the Long mine was completed in November 2019. A geology block model for mining inventory was completed and an updated Mineral Resource will be finalised in the March 2020 quarter to incorporate in the DFS.

Regulatory Approvals

As announced on 10 December 2019, all key State Government approvals have been received for the Cassini Project, including:

- Clearing Permit;
- Mining Proposal with Mine Closure Plan;
- Project Management Plan; and
- Heavy Vehicle Access Agreement to Coolgardie – Esperance Highway.

An application for Works Approval through DWER has been submitted. Works Approval application has now been invoiced and advertising of the application is expected in January 2020.

Mincor also advanced a Service Agreement with the Water Corporation to access potable water from the Coolgardie-Norseman pipeline during December 2019.

Tenders and Agreements

Mining contract tender pricing updates for the Southern Operations were received in late December 2019 and are currently under review.

For the Northern Operations, updated mining inventory, mine design, mine schedules and contractor pricing are expected in January 2020 for assessment.

A tender for surface haulage was sent to contractors for pricing, with submissions expected in January 2020.

During the quarter, Mincor progressed the pricing for an early capital works program at Cassini which includes minimal site clearance and a box-cut. A decision on the award of this contract is expected shortly, and is consistent with one of the uses of funds from the Capital Raising completed during the quarter.

Metallurgy

Metallurgical testwork conducted during the December 2019 quarter was undertaken on five composite drill-core samples from the Cassini deposit. The samples were representative of ore planned to be mined within the first 5-years of production. All ore samples responded well to the typical Kambalda reagent suite.

Bond-Work indices determined for the year-1 and year-5 composites were consistent with ores from other Kambalda mines and, based on this comminution behaviour, Cassini ore is expected to be the same style of nickel sulphide ore previously treated at BHP's Kambalda Nickel Concentrator.

Furthermore, the Cassini metallurgical testwork results also demonstrated that Cassini ore responds well to the milling and flotation regime typically employed by BHP at Kambalda.

The final stage of the metallurgical testwork program will be confirmatory flotation testing of ore samples representative of the annual ore blends covering the first 4 to 5 years of the integrated mine plan.

Cassini

As outlined above, Mincor is considering an early capital works program at Cassini with contract pricing secured. This work would likely include site clearing and the excavation of the box-cut as shown in Figure 1 below.

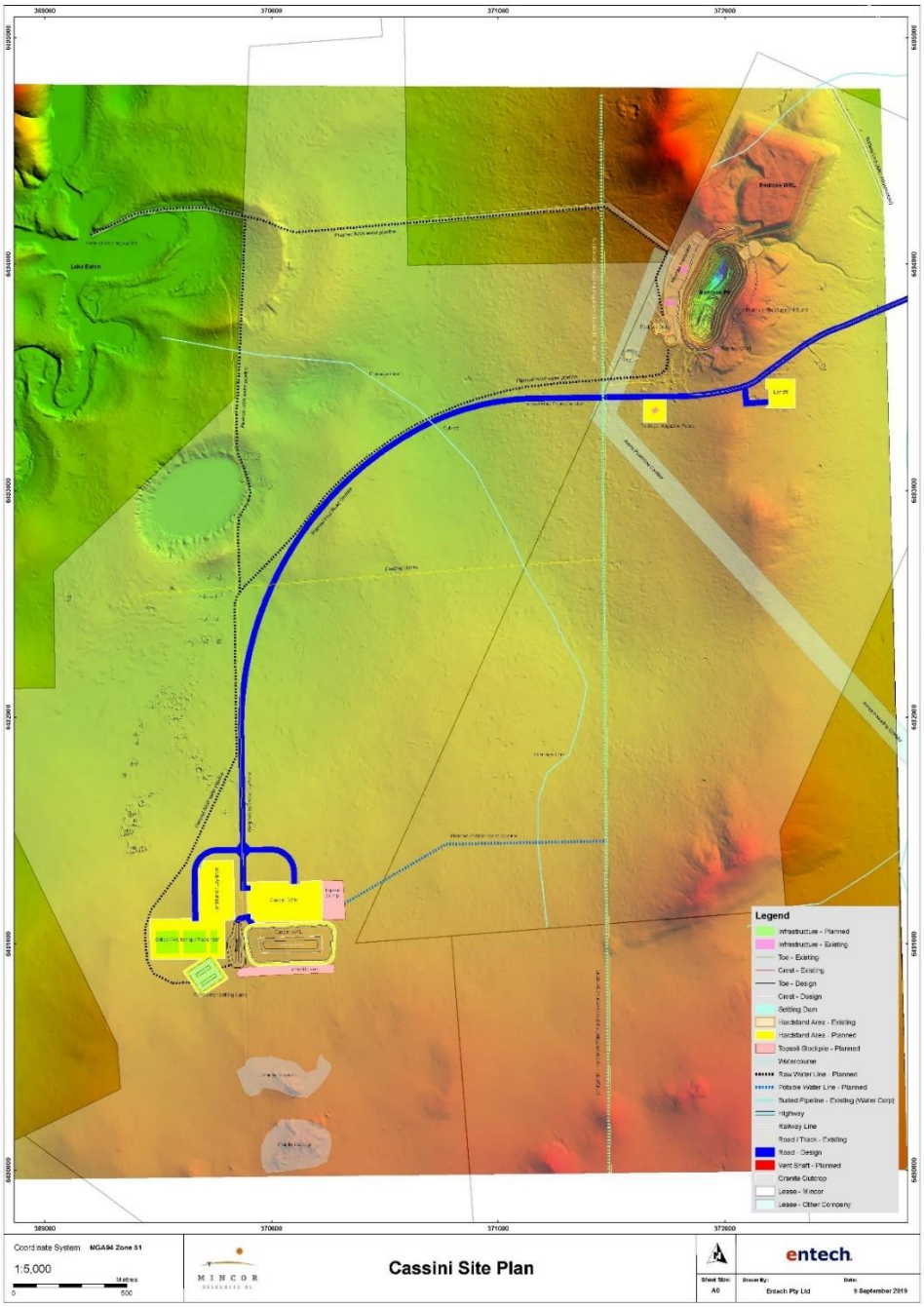


Figure 1: Cassini Site Plan

As noted above, the Cassini Mineral Resource was increased to **1.254Mt @ 4.0% Ni for 50,400 nickel tonnes** in November 2019. Following this update, the Cassini mine designs, schedules and mining physicals were updated and sent for tender pricing to the short-listed mining contractors. Updated pricing was received late in the quarter and is currently being assessed. This pricing and analysis will be utilised for mining costs in the DFS and for final contractor selection.

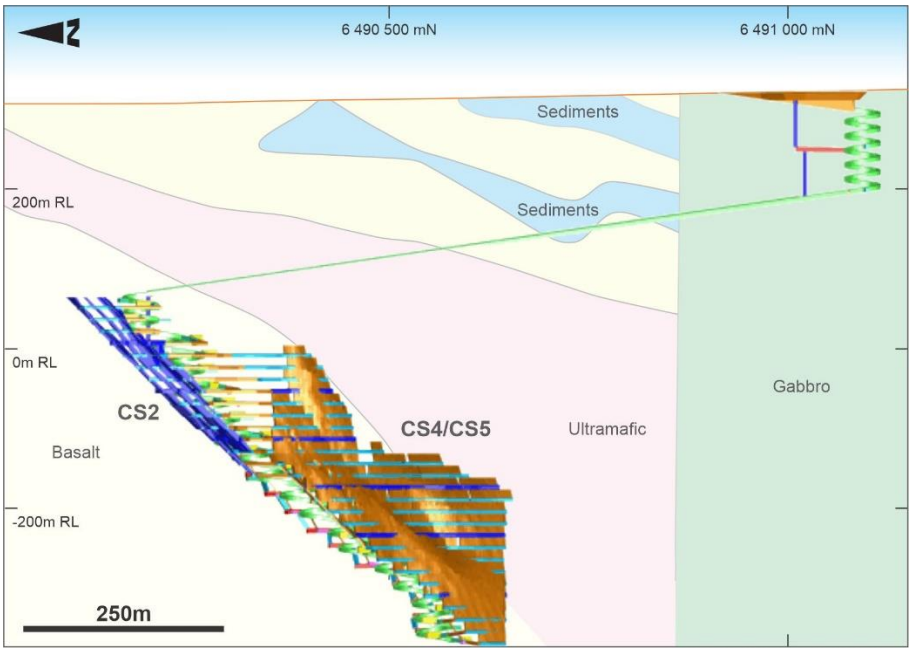


Figure 2: Updated mine design for Cassini

Miitel

Work commenced to incorporate the Miitel Mine into the DFS as part of an integrated mine plan. A feasibility study into re-starting Miitel as a standalone operation was completed in March 2016 and will be updated to reflect dewatering timing and costs, rehabilitation and mining contract tender pricing. Geotechnical and ground control management for re-entry into Miitel will be completed in the March 2020 quarter.

Mine designs, schedules and mining physicals for Miitel were updated and sent for tender pricing to the short-listed mining contractors. The updated pricing was received late in the quarter and is being assessed as part of the tender submissions for the Southern Operations.

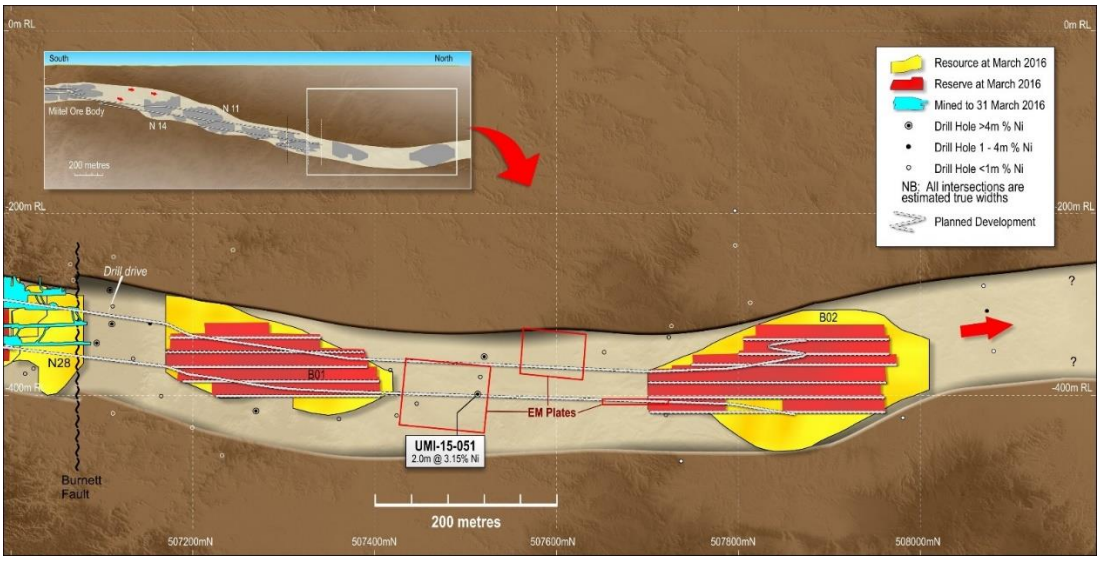


Figure 3: Updated mine design for Burnett (North Miitel)

Northern Operations – Long and Durkin

A geotechnical report for access to the Durkin mine via the Otter decline was completed during the quarter. Pleasingly, there was very little deterioration and the decline remains in good condition.

After drilling the Spanner Inferred Mineral Resource in the September 2019 quarter, Mincor appointed two experienced additional shift supervisors, both of whom had previously worked at Long. During the period of drilling, the Long mine officially moved into an operational site, having previously been classified as being on care and maintenance. The Company's contractor, HMR Drilling Services, completed underground diamond drilling at Spanner during November 2019. The Long mine was then placed back onto care and maintenance, pursuant to DMIRS regulations.

The results of the Spanner drilling are being collated by the geology team and an updated Mineral Resource will be finalised in the March 2020 quarter.

Work has commenced on an integrated Northern operational plan, mine design and schedule for Spanner and Durkin. Once completed, the updated mine design and schedule will be sent for tender pricing to the short-listed mining contractors in January 2020. These tendered prices will be utilised for mining costs in the DFS and for final selection of the mining contractor.

Nickel Exploration

Mincor significantly stepped up exploration drilling activity during the December 2019 quarter, with the principal aim being to increase its nickel inventory across the portfolio. The emphasis was on Cassini and the Spanner area at the Long mine.

Key highlights for the quarter included:

- Two more outstanding massive sulphide intersections at Cassini detailed below;
- The addition of 12,600 nickel tonnes to the Cassini Mineral Resource at an average grade of 4.7% Ni;
- An increase in the Cassini Mineral Resource to **1.254Mt @ 4.0% Ni for 50,400** nickel tonnes;
- 86% of the Mineral Resource at Cassini is now in the Indicated Category;
- Reverse Circulation drill testing at Juno 4 and Republican Hill; and
- Completion of the Spanner in-fill underground drilling program at the Long Nickel mine.

Subsequent to quarter-end, Mincor announced another high-grade intercept at Cassini on 6 January 2020, this time on the CS4 surface **(17.6m @ 5.0% Ni, including 13.0m @ 6.1% Ni)**. Importantly, this result was a significant step-out hole, being 115m down-plunge from the last reported CS4 intersection and is outside the current Mineral Resource boundary.

Cassini

During the quarter, the Company continued exploration with the purpose of adding to the Mineral Resource inventory and supporting ongoing DFS work.

Resource drilling was particularly focused on the CS4 and the CS5 surfaces with both appearing to strengthen down-plunge. The lower CS5 area has now produced a consistent thick and high-grade area over a 210m plunge length, as evidenced by MDD318w1, MDD329w2 and MDD323w2, MDD334 and MDD334w1.

Significant high-grade nickel sulphide intercepts were returned in the quarter, as outlined below:

- MDD334: **12.3m at 5.1% Ni** (estimated true width of 9.6m); and
- MDD334w1: **8.1m at 5.7% Ni** (estimated true width of 6.7m)

An updated Mineral Resource estimate, which included the above two intersections, was announced on 6 November 2019. The Cassini Mineral Resource increased to **1.254Mt @ 4.0% Ni for 50,400** nickel tonnes. Since the maiden Mineral Resource was announced in August 2018, every subsequent upgrade in the Mineral Resource has been reported at a higher average nickel grade.

The first hole on the next step-out section to the south (MDD338) was completed in early December 2019, with an intersection on the very upper edge of the CS5 and lower CS4 positions. A Downhole Electro-Magnetic (DHEM) survey was completed in this hole, resulting in the identification of a strong conductor down-dip which is close to the CS4 and CS5 surfaces.

As announced on 6 January 2020, hole MDD339, which was designed to target this EM conductor, intersected **17.6m @ 5.0% Ni** approximately 115m down-plunge from the last reported CS4 intersection and outside the current Mineral Resource boundary. Follow-up drilling to this significant intersection has now commenced after a short delay due to the closure of the Coolgardie to Esperance Highway following recent bushfire activity.

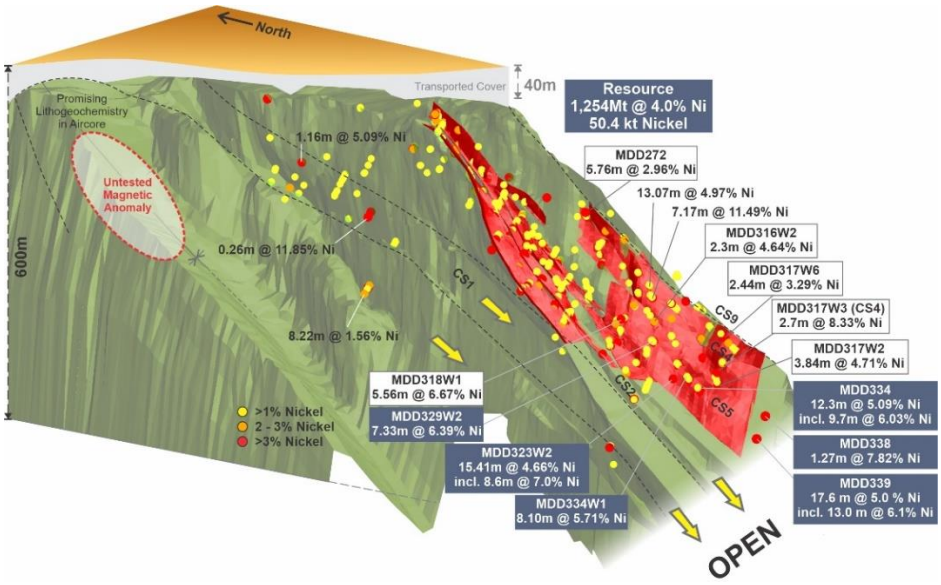


Figure 4: Cassini 3D image showing basalt surface and resource shapes with significant intersections

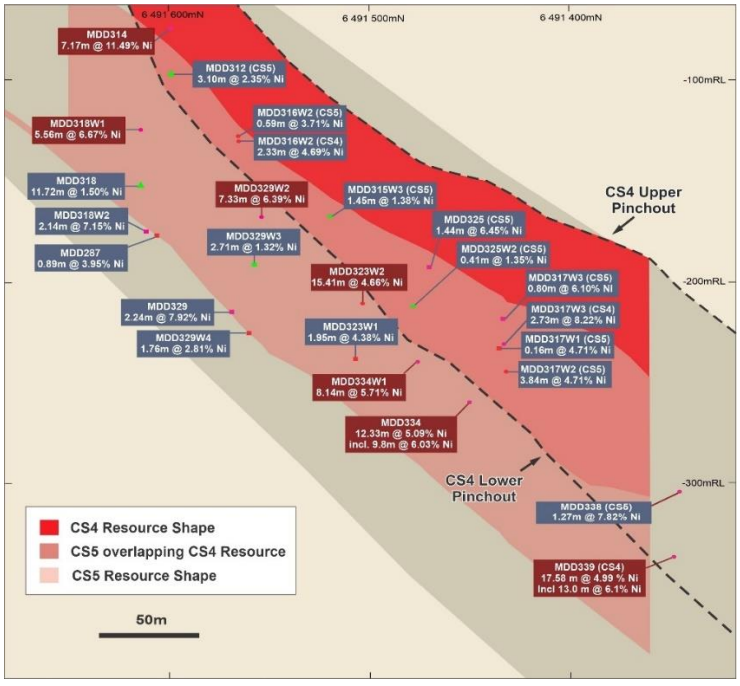


Figure 5: Zoom-in of the Cassini Long Section depicting the CS5 Mineral Resource, which partially overlays the CS4 Mineral Resource.

In addition, initial drill testing of the Cassini northern magnetic feature and the CS1 surface commenced during the quarter. Hole MDD335, being a direct vertical hole, was targeted over the western most magnetic feature and intersected an ultramafic sequence with intercalated sediments. The contact was sediment-free, but a number of important high MgO flows were identified.

A second hole (MDD337), drilled to the east, intersected a similar sequence with the MgO flow thicknesses appearing to strengthen and a minor intersection of 0.24m @ 2.5% Ni was encountered just above the basalt contact.

A third hole, MMD336, was drilled as an up-plunge test of the CS1 area and extended to test the down-plunge extension to the magnetic target referred to above. A weakly nickel mineralised interval was noted, but still within a broad high MgO ultramafic unit that was intersected in the CS1 position. The hole was extended and remained in basalt.

As part of this program, a DHEM survey was completed with a large conductor modelled above the hole. The initial interpretation is that this is a continuation from mineralisation encountered in MDD337 to the north. Two follow-up holes in the March 2020 quarter are currently planned to test the electro-magnetic (EM) plates to the east of MDD337 and the EM plate generated by MDD336.

Drilling is planned to continue through the March 2020 quarter on down-plunge targets at Cassini proper as well as drilling the northern magnetic target and the lightly drilled CS1 area.

The CS1 surface was the initial focus at Cassini before the CS2 was intersected. To date, CS1 has only been drilled on a couple of sections with some interesting off-contact nickel intersections. Given that the CS1 area is 400m adjacent to the existing Mineral Resource, reasonable success in this area would benefit from the planned infrastructure being contemplated for Cassini as part of the DFS.

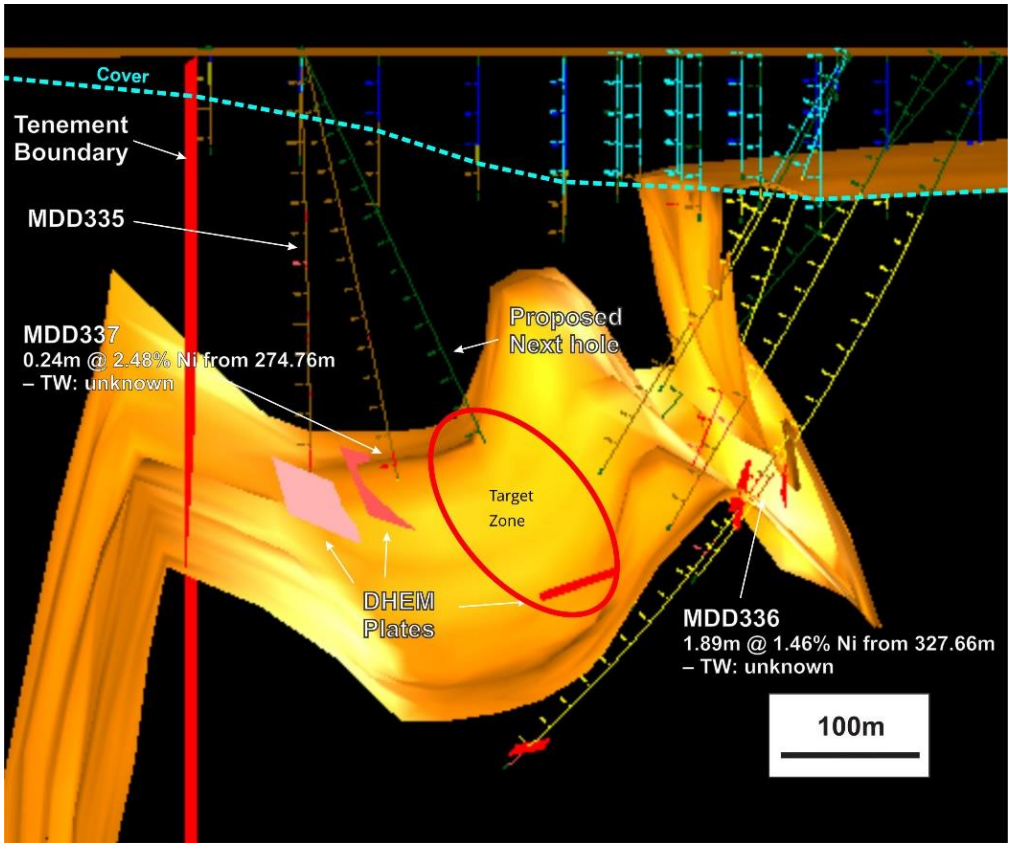


Figure 6: Northern Cassini basalt model cross section showing EM plates and target position

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 **3.0m at 2.85% Ni**, which is highly significant as it proves that the magnetic anomaly and geochemistry is associated with nickel mineralisation near the basalt contact.

A moving loop electro-magnetic survey (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.

Fourteen shallow Reverse Circulation drill holes were completed on wide spaced sections to obtain fresh geochemical information about the nickel fertility of the ultramafic /basalt contact and test the surface EM targets.

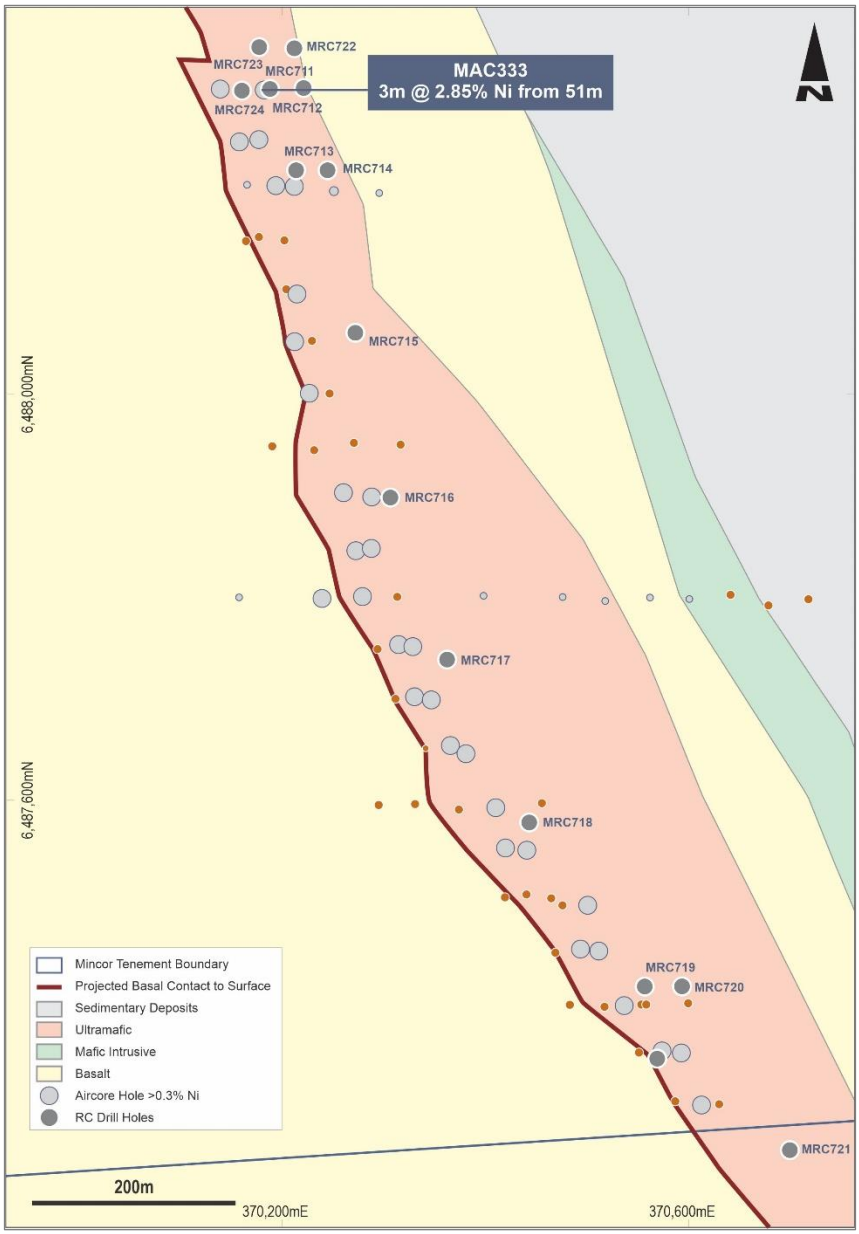


Figure 7: Juno 4 drill collar plan

The contact was confirmed as sediment free with high MgO ultramafic units, however the surface EM responses appear to be related to pyritic sediments which is not uncommon in parts of the Widgiemooltha dome area. Downhole EM was also surveyed on the northern three section lines with responses also coming from the sediments. However, the litho-geochemistry on three lines (MRC717, MRC714, MRC712 and MRC718) confirms two high MgO flow units. Next steps will include collecting magnetic susceptibility data to compare to the aeromagnetic anomaly intensity and three further downhole EM surveys. These data will be used to finalise the next drilling campaign.

Long Mine-Spanner Area

During the quarter, Mincor completed underground drilling of primarily the Spanner area and other nearby surfaces that could be reached from the existing decline.

The selection of Spanner as our first target to drill was driven by the current Inferred Mineral Resource in the area and its location relative 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 orebody. The development infrastructure to Durkin is important from a ventilation perspective, but also provides the ideal platform to explore a significant portion of tenure between Long and Durkin which has not been drill tested. The in-fill underground diamond drilling programme continued with 17 further holes completed. Some of the better intersections are listed below:

- ULG-19-039: **0.88m at 6.4% Ni**
- UGL-19-046: **0.79m at 4.88% Ni**
- UGL-19-052: **0.69m at 3.9% Ni**

All results have been received and the Mineral Resource estimation has commenced to support the DFS.

Other Exploration

Several aircore drill-hole lines were completed over the Republican Hill area during the quarter. In the past, this area has generated nickel intersections in the hangingwall ultramafic, but significant mineralisation on the basalt contact has yet to be identified. Aircore traverses targeting two of the better potential embayments were completed.

The drilling confirmed that the basalt contact was not well mapped in the northern T2 and T1-B areas, however the southern two air-core lines did intersect sediment-free basalt contact with peak nickel values of 0.66% Ni in MAC401, immediately south of the Republican Hill Prospect. Once the interpretation of the basalt contact is updated, the next phase of exploration targeting will be planned.

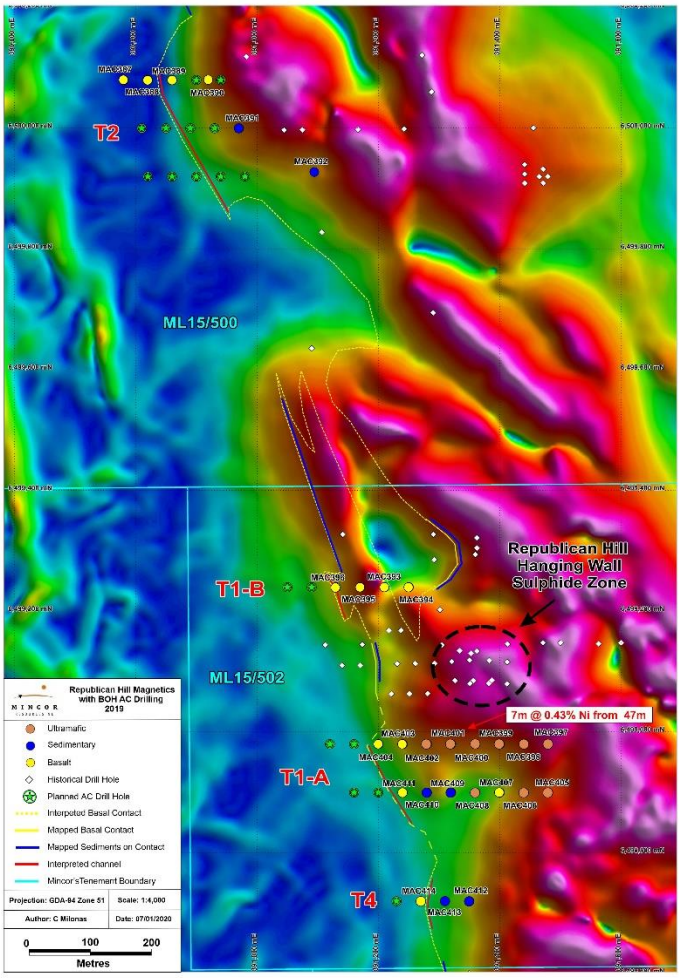


Figure 8: Republican Hill drill collars on magnetics

Widgiemooltha Gold Project (WGP)

Operations Review

Production summary	Unit	Dec 2019 Quarter	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	66,786	109,111	**175,897**
Milled grade	g/t Au	1.50	2.24	**1.96**
Mill recovery	%	88.9%	89.8%	**89.6%**
Gold recovered	ounces	2,861	7,055	**9,916**
Gold sold	**ounces**	**4,610**	**5,306**	**9,916**
Price received	**A$/oz**	**$2,181**	**$2,119**	**$2,148**
Sales revenue*[1]	**A$'000**	**$10,056**	**$11,243**	**$21,299**

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

Gold production for the quarter was 2,861 oz at a milled grade of 1.50 g/t. A total of 4,610oz of gold was sold during the quarter at an average gold price of A$2,181/oz.

Mining was completed during the previous quarter. Rock breaking of ore on site and haulage of ore to the Lakewood plant in Kalgoorlie was completed during the quarter. At quarter-end, there were no stockpiles remaining at WGP.

Notification to suspend WGP operations was submitted to DMIRS during the previous quarter and a final inspection of the site was undertaken during October 2019 with no issues noted.

Gold Processing

Processing of Toll Parcel #12, which was the first parcel processed at the Lakewood plant in Kalgoorlie, was fully completed at the start of the quarter. Processing of Parcel #13 was completed during the quarter.

Recovery was a constant focus throughout the campaign, with Parcel #13 achieving 90% recovery, which was a slight improvement on Parcel #12. The drop in grade between quarters was largely attributable to treating the ore from Darlek mine as well as lower grade Flinders and Hronsky stockpiles.

Parcel	Tonnes (t)	Grade (g/t)	Contained Au (oz)	Recovery (%)	Recovered Au (oz)
Parcel 12 (Oct-19) *	13,527	1.30	566	84%	474
Parcel 13 (Nov-19)	53,259	1.55	2,651	90%	2,387
Total	**66,786**	**1.50**	**3,217**	**88.9%**	**2,861**

**Note that a portion of Parcel 12 processed during the September Quarter.*

Sales

A total of 4,611 oz of gold was sold during the quarter at an average price of A$2,181/oz, generating gross revenue of A$10.1 million.

Corporate Matters

Cash at Bank

At quarter-end, the Company had a cash balance of **A$56.3 million** (30 September 2019: A$23.9 million) and no corporate debt. The $32.4 million increase in cash at bank from the previous quarter reflects the receipt of the capital raising proceeds ($35.6 million before costs), gold sales proceeds, offset by drilling activities (mainly resource extension and conversion) at Cassini and Long, care and maintenance expenditure at Long, DFS costs and corporate expenditure (including $0.2 million of remuneration to directors[1]).

Capital Raising

On 21 November 2019, Mincor announced a proposed $35.0 million capital raising (before costs), comprising a $30.0 million Placement to professional and sophisticated investors and a $5.0 million Share Purchase Plan (SPP), with proceeds to be directed towards:

- Commencing early capital works at Cassini and Long-Durkin ahead of the planned completion of the DFS in the March 2020 quarter as part of the Nickel Restart Strategy;
- Underpinning an $8.0 million exploration and resource extension drilling program in 2020; and
- Putting the Company in strong financial position as it seeks to commence pre-production activities, award key contracts and secure project finance for its nickel restart.

The Placement was oversubscribed and existing strategic shareholders Independence Group NL and Squadron Resources Pty Ltd (part of the Minderoo Group) contributed $2.0 million and $7.7 million respectively. These contributions were in excess of their pre-Placement pro-rata shareholdings in Mincor and lifted their post Placement holdings to 4.41% and 6.17% respectively. A total of 50,000,000 new fully- paid ordinary shares were issued at $0.60 per share on 28 November 2019.

The SPP was also oversubscribed and closed early on 17 December 2019. As outlined in the SPP Offer Document, the Board maintained discretion to close the SPP early should subscriptions exceed $5.0 million. The Board made the decision to not scale back subscriptions on the early close, and accordingly the SPP raised a total of $5.6 million (before costs). The Company issued 9,266,534 new shares at the issue price of $0.60 per share on 20 December 2019.

Gold Hedging

During the quarter, the Company received a total of $0.4 million from settlement of the gold put options purchased in August 2019 for 6,086 ounces with a floor price of A$2,250/oz. Mincor has no hedging in place at quarter-end.

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 –

Approved by the Board of Mincor Resources NL

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[1] Pursuant to Item 6.1 of the Company's Appendix 5B - Quarter Cashflow Report for the quarter ended 31 December 2019.

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 5 November 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,092,000	4.0	162,000	4.3	1,254,000	4.0	50,400
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**	**3,973,000**	**3.7**	**712,000**	**4.1**	**4,940,000**	**3.8**	**187,900**

Note:

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

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.
**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 gold 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 gold 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	Est. true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Cassini - Diamond Drilling													
MDD334	369355.6	6491479.0	308.7	693.3	-60	90.0	663	675.3	12.33	9.6	5.09	0.49	0.10
MDD334W1	369355.6	6491479.0	308.7	678.1	-60	90.0	641	649.1	8.14	6.7	5.71	0.59	0.12
MDD335	369110.3	6492546.7	303.9	350.3	90	90.0	274.17	274.4	0.26	NA	1.19	0.37	0.04
MDD336	369571.2	6492396.3	304.4	579.5	-59	270.0	327.7	329.6	1.89	1.8	1.46	0.08	0.03
							342.0	342.1	0.10	NA	1.05	0.03	0.04
MDD337	369111.3	6492544.5	304.0	333.5	-75	90.0	274.76	275.0	0.24	NA	2.48	0.15	0.07
MDD338	369539.1	6491359.0	311.3	711.5	-70	90.0	641	641.7	0.70	0.4	2.35	0.19	0.05
							652.54	655.3	2.76	1.5	1.55	0.12	0.03
							659.19	660.46	1.27	0.7	7.82	0.41	0.14
MDD339	369420.0	6491360.0	305.8	761.3	-69	90.0	722.96	727.17	4.21	3.4	1.18	0.08	0.03
							730.91	748.49	17.58	12.0	4.99	0.33	0.09
(including)							733.21	746.18	12.97	8.9	6.10	0.33	0.11
Long Underground Drilling													
ULG-19-039	373818.0	550946.7	-619.9	151.6	-69.5	62.5	75.78	76.66	0.88	0.57	6.36	0.10	0.14
ULG-19-040	373819.6	550945.4	-619.8	105	-69	125.0					Did not intersect the contact		
ULG-19-041	373816.5	550947.8	-619.7	98.6	-60.5	354.5	63.00	64.00	1.00		Porphyry Obscured Contact		
ULG-19-041							90.52	91.46	0.94		Porphyry Obscured Contact		
ULG-19-042	373723.6	551028.1	-635.9	213.4	-7.5	335.0	183.00	184.00	1.00		Porphyry Obscured Contact		
ULG-19-043	373815.3	550949.2	-619.8	16.6	-59	335.0					Hole Abandoned		
ULG-19-044	373723.9	551028.1	-637.2	127.4	-51	322.0					Did not intersect the contact		
ULG-19-045	373819.9	550945.5	-619.6	168	-49.5	110.0	69.00	70.00	1.00		Porphyry Obscured Contact		
ULG-19-046	373724.1	551028.6	-635.9	87.4	-4	336.0	83.95	84.74	0.79	NA	4.88	1.04	0.24
ULG-19-047	373825.7	550960.6	-619.7	64.7	-63.5	336.5	29.65	30.05	0.40	NA	1.99	0.08	0.04
ULG-19-047							38.04	38.19	0.15	NA	1.47	0.08	0.05
ULG-19-048	373724.4	551029.1	-633.9	95.27	28.5	340.5	73.65	73.89	0.24	NA	0.20	0.01	0.01
ULG-19-049	373823.7	550961.6	-618.5	56.4	0.5	338.5	39.00	40.00	1.00		Porphyry Obscured Contact		
ULG-19-050	373728.0	551023.0	-635.8	96	-13.5	109.1	81.00	82.00	1.00		Porphyry Obscured Contact		
ULG-19-051	373729.2	551024.8	-636.5	26.8	46	82.0	15.84	16.40	0.56	NA	1.32	0.27	0.08
ULG-19-051A	373829.0	550958.1	-615.4	18.6	46	82.0					Did not intersect the contact		
ULG-19-052	373915.2	550870.2	-602.4	192.6	-55.5	124.0	120.24	120.93	0.69	NA	3.87	0.43	0.23
ULG-19-052							127.52	127.89	0.37	NA	1.98	0.51	0.18
ULG-19-052							130.00	133.75	3.75	NA	1.34	0.13	0.04
ULG-19-052							160.25	161.08	0.83	NA	1.03	0.18	0.03
ULG-19-052							163.70	164.00	0.30	NA	1.71	0.14	0.05
ULG-19-053	373923.5	550878.9	-597.1	82.6	69	55.0					Hole Abandoned		

Long Underground Drilling contd.													
ULG-19-053A	373923.8	550878.7	-599.8	161.4	60	47.5					Hole Abandoned		
ULG-19-054	373828.8	550959.3	-615.7	91.4	36	70.0	79.26	79.70	0.44		NSA		
ULG-19-055	373916.6	550879.3	-599.2	83.6	31.5	326.1					Hole Abandoned		
ULG-19-056	373983.8	550795.0	-583.1	143.8	40	31.5					Did not intersect the contact		
Juno 4 - RC Drilling													
MRC711	370185.8	6488299.3	325.9	141	-60	270.0	18	23.0	5.00	NA	0.3	0.01	
MRC712	370221.7	6488300.1	326.2	200	-59.8	270.0					NSA		
MRC713	370212.4	6488225.0	326.1	160	-60.6	270.0	22	25.0	3.00	NA	0.32	0.02	
MRC714	370244.6	6488220.2	326.6	190	-61.3	270.0	22	23.0	1.00	NA	0.33	0.01	
MRC715	370268.7	6488059.2	327.8	148	-59.6	270.0					NSA		
MRC716	370307.8	6487899.9	328.7	148	-60.6	270.0	18	25.0	7.00	NA	0.38	0.01	
MRC717	370363.4	6487740.3	329.1	136	-61.1	270.0	16	25.0	9.00	NA	0.32	0.01	
MRC718	370440.5	6487580.4	329.6	136	-59.2	270.0	16	33.0	17.00	NA	0.50	0.01	
MRC719	370557.1	6487420.7	331.2	126	-60.1	270.0	33	35.0	2.00	NA	0.31	0.01	
MRC719							86	87.0	1.00	NA	0.33	0.01	
MRC720	370590.7	6487420.3	331.6	172	-59.7	270.0	27	30.0	3.00	NA	0.33	0.01	
MRC721	370698.1	6487259.2	332.3	148	-60.9	270.0					NSA		
MRC722	370176.4	6488339.2	325.7	124	-59.3	270.0	22.0	26.0	4.00	NA	0.39	0.01	
MRC723	370211.8	6488339.3	326.0	160	-59.9	270.0					NSA		
MRC724	370164.3	6488299.3	325.7	100	-59.3	270.0	25	42	17.00	NA	0.30	0.01	
Republican Hill - AC Drilling													
MAC387	390782.0	6500079.0	344.0	23	-60	270.0					NSA		
MAC388	390822.0	6500081.0	342.0	35	-60	270.0					NSA		
MAC389	390865.0	6500079.0	333.0	45	-60	270.0					NSA		
MAC390	390906.0	6500079.0	331.0	37	-60	90.0					NSA		
MAC391	390974.0	6499994.0	343.0	74	-60	90.0					NSA		
MAC392	391067.0	6499936.0	340.0	32	-60	90.0					NSA		
MAC393	391213.0	6499241.0	319.0	18	-60	270.0					NSA		
MAC394	391256.0	6499238.0	304.0	41	-60	270.0					NSA		
MAC395	391175.0	6499241.0	320.0	35	-60	270.0					NSA		
MAC396	391132.0	6499238.0	323.0	42	-60	270.0					NSA		
MAC397	391477.0	6498980.0	320.0	38	-60	270.0					NSA		
MAC398	391438.0	6498981.0	334.0	45	-60	270.0	0.0	24	24	NA	0.36	0.004	0.02
MAC399	391401.0	6498977.0	335.0	35	-60	270.0	3.0	15	12	NA	0.34	0.002	0.002
MAC399							24.0	32	8	NA	0.31	0.001	0.001
MAC400	391358.0	6498982.0	326.0	41	-60	270.0	18	32	14	NA	0.34	0.004	0.01
MAC400							36	38	2	NA	0.34	0.003	0.02
MAC401	391317.0	6498983.0	310.0	59	-60	270.0	0	15	15	NA	0.32	0.003	0.02
MAC401							33	66	3	NA	0.35	0.004	0.01
MAC401							47	54	7	NA	0.43	0.004	0.01
MAC402	391280.0	6498978.0	316.0	60	-60	270.0	3	36	33	NA	0.31	0.004	0.01
MAC403	391243.0	6498975.0	325.0	59	-60	270.0	18	21	3	NA	0.31	0.004	0.02

Republican Hill - AC Drilling contd.													
MAC404	391200.0	6498982.0	320.0	69	-60	270.0					NSA		
MAC405	391482.0	6498897.0	330.0	32	-60	270.0	28	29	1	NA	0.31	0.05	0.01
MAC406	391443.0	6498899.0	329.0	28.5	-60	270.0					NSA		
MAC407	391396.0	6498900.0	327.0	38	-60	270.0					NSA		
MAC408	391367.0	6498901.0	327.0	81	-60	270.0	48	51	3	NA	0.33	0.01	0.03
MAC409	391324.0	6498896.0	320.0	81	-60	270.0	27	36	9	NA	0.35	0.004	0.01
MAC410	391279.0	6498895.0	320.0	52	-60	270.0	6	18	12	NA	0.31	0.002	0.01
MAC410							33	36	3	NA	0.31	0.01	0.01
MAC411	391241.0	6498911.0	320.0	72	-60	270.0					NSA		
MAC412	391348.0	6498719.0	320.0	59	-60	270.0	0	15	15	NA	0.33	0.01	0.02
MAC413	391316.0	6498713.0	320.0	77	-60	270.0					NSA		
MAC414	391268.0	6498715.0	320.0	56	-60	270.0					NSA		

APPENDIX 4: Mining Tenements held as at 31 December 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
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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
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
E15/1130	Lapsed	100%	0%
L15/401	Application	0%	0%

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

Nil

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

Nil

APPENDIX 5: JORC Code, 2012 Edition – Table 1

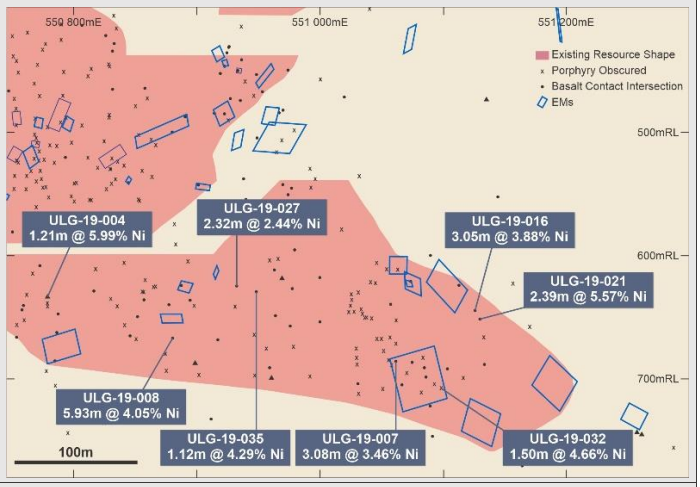
Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

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. • All RC/aircore holes are sampled in their entirety as 1 or 2 metre sample intervals
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. • Underground drill core was pre-dominantly NQ, with minor HQ at the collars • RC/Aircore is approximately 150 mm dia.
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. • RC/ aircore sample are riffle split at the drill site and collected in 1 metre intervals, 25% used for assay and the rest left at site in rows.

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 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. • Reconnaissance RC/aircore lines on 200m spacings
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. • RC/aircore samples collected at site by Mincor personnel
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 ○ M15/1458 – (01/10/2033) ○ ML15/501 – Republican Hill (31/12/2038)
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).