

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2020

M I N C O R
RESOURCES NL
ASX CODE: MCR

16 April 2020

Mincor delivers on its undertakings during the quarter with the completion of a low-capital intensive nickel restart DFS, a maiden Cassini Ore Reserve and exciting drilling results

March 2020 quarter highlights

- **132% increase in nickel Ore Reserves to 2.3Mt @ 2.8% Ni for 65,400t of nickel**
- **Maiden Cassini Ore Reserve of 1.05Mt @ 3.3% Ni for 34,300t of nickel**
- **Nickel Restart Definitive Feasibility Study ("DFS") released on 25 March 2020¹, outlining:**
 - **5-year operation with production of 71,000t of nickel and 5,000t of copper-in-ore respectively**
 - **Low capital intensity with A\$68m of pre-production CAPEX**
 - **Pre-tax IRR of 98%, NPV of \$305m and free cashflow of A\$407m**
 - **Low unit cash cost of production of A\$3.36/lb, with Cassini unit costs at A\$2.71/lb**
- **Exceptional new Cassini drill intersections announced, including:**
 - **MDD339: 17.6m @ 5.0% Ni, including 13.0m @ 6.1% Ni in the CS4 channel**
 - **MDD341: 8.2m @ 7.6% Ni in the CS4 channel**
- **Highly encouraging intersection in the Cassini North area of 7.7m @ 1.4% Ni, including 0.5m @ 7.5% Ni**
- **Early works commenced at Cassini centred on haul roads, surface clearing and excavation of the box-cut**
- **Financing progressed with a number of indicative term sheets received in early April 2020**
- **Cash at bank at quarter-end was \$52.2m and no debt**

Commenting on the March 2020 quarter, Mincor's Managing Director, David Southam, said:

"The March 2020 quarter marked the culmination of an exceptionally busy period for Mincor, with the completion of our Nickel Restart DFS in conjunction with a maiden Ore Reserve for Cassini and an overall 132% increase in company-wide nickel Ore Reserves. I was personally very pleased that we were able to table the DFS on time and within budget on the 25th March 2020, notwithstanding the impact of the COVID-19 pandemic during the quarter.

"The DFS outlines an economically robust operation with exceptionally low capital intensity, delivering a 98% IRR before tax. This outcome justifies the Company's low risk, high-return development strategy based on processing ore through the Kambalda Nickel Concentrator and selling the resulting nickel concentrate directly to BHP Nickel West.

"Importantly, we believe the DFS represents just a snapshot of the first stage of our reborn nickel operations at Kambalda, and that mine life extensions at Cassini and the Northern Operations of Long and Durkin North are readily achievable. As an example, this view is supported by the remarkable intersection at Cassini Main of 17.6m @ 5.0% nickel, which sits outside the boundary of the current Mineral Resource and Ore Reserves and is excluded from the DFS inputs.

"With the DFS now complete, we are making progress on multiple fronts with the early works at Cassini commencing in February 2020 and on track for completion in April. Discussions with potential financing partners have also been encouraging with a number of indicative financing term sheets received in early April for consideration. The Independent Technical Expert report, being prepared for the benefit of these potential financiers, is nearing completion.

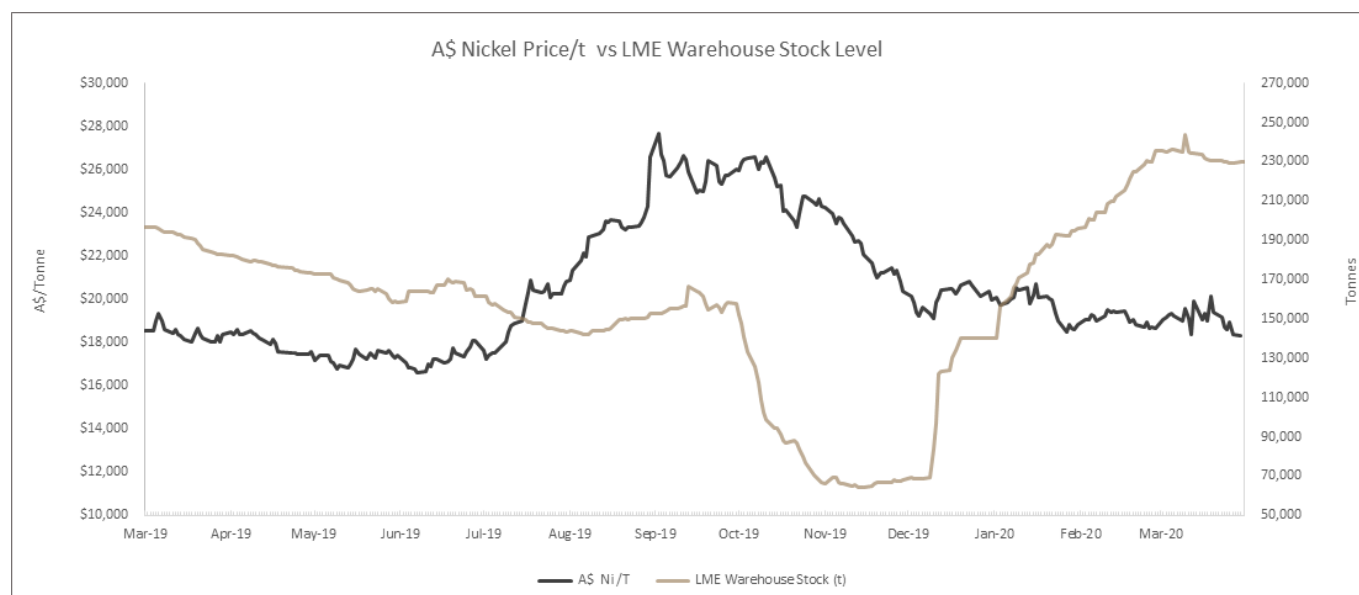
"Like our peers, Mincor has taken proactive measures to manage the impact of COVID-19 on our people, contractors, community and operations. To date, our business has not been materially interrupted with drilling activities, early works and other activities continuing. We are cognisant that depending on how COVID-19 transpires over the next few months, it has the potential to affect the Company's project development timetable."

¹ Refer to the ASX release on 25 March 2020 that outlines key risks, pricing, other assumptions and upside opportunities. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported on 25 March 2020, continue to apply and have not materially changed.

Nickel Market

During the quarter, the nickel price in Australian dollars only fell marginally due to a weakening Australian dollar and traded in a range of A\$18,000 to A\$20,000/tonne. Geopolitical concerns weighed heavily on the US dollar nickel price at the beginning of the quarter with concerns over trade wars overtaken by the dramatic impact on global economic growth as a result of the rapidly evolving COVID-19 pandemic from late February 2020.

LME nickel stockpiles continued to climb in January and February 2020, before stabilising in March 2020. As a consequence of the fall in the US dollar nickel price, a number of marginal nickel operations announced either a reduction or cessation of production.



Health, Safety and Environment

COVID-19

Mincor took early steps to address the risks and adoption of the increasing government guidelines in dealing with the COVID-19 pandemic. Company policies and procedures were outlined to all staff and contractors and hygiene and social distancing protocols implemented.

During March 2020, Kambalda and Perth operations were split into two groups to facilitate appropriate social distancing, with one group working from offices and the other group working from home on a weekly rotation.

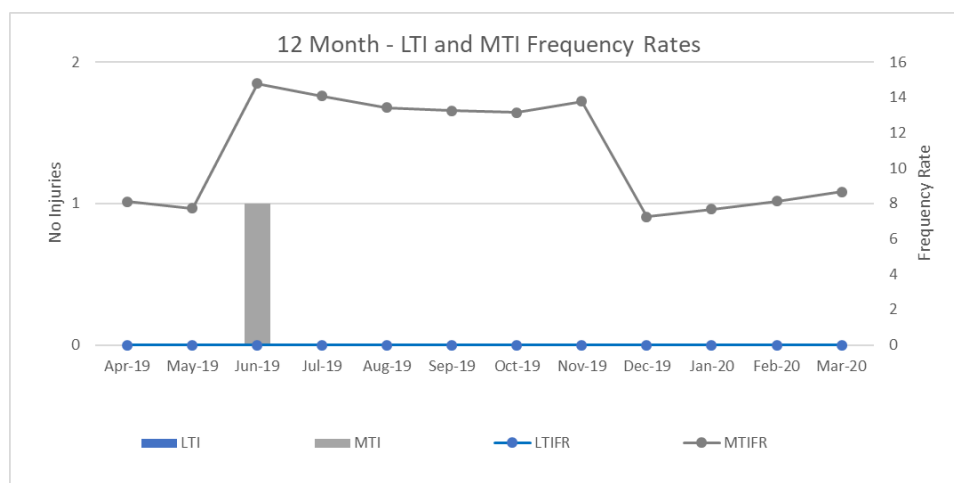
Mincor, its drilling providers and Cassini early works contractors have no FIFO employees, with 100% being locally employed. Due to the nature of the work being undertaken, and the relatively small number of people involved (<30) across all areas, social distancing was easily implemented. For people working on a DIDO (drive-in, drive-out) basis, individual vehicles or a large bus (with significant capacity) was employed to enable social distancing to be implemented while travelling between work and home.

Operations

There were no lost time incidents (LTI) reported during the March 2020 quarter, with the LTI frequency rate remaining at Zero.

There were no Medically Treated Injuries (MTI) reported during the quarter, however the MTI frequency rate increased from 7 to 9 due to a decrease in hours worked.

Total hours worked in the March 2020 quarter decreased slightly compared with the previous quarter (12%), with the Cassini early works program commencing in February 2020.



Emergency Response Mutual Aid Agreements were finalised with Northern Star Resources Ltd and RNC Minerals prior to commencing the Cassini early works program. Safety management of the Cassini early works program on-site is being undertaken by SEMC while environmental management is being undertaken by Botanica Consulting.

During the quarter, discussions progressed with the Ngadju Negotiation Committee in relation to the start of mining operations and progressing the Mining Operations Agreement at Cassini. The Mining Operations Agreement is expected to be finalised in the June 2020 quarter, with all key matters now agreed.

Nickel Operations

Company Ore Reserves and Maiden Cassini Ore Reserves

On 25 March 2020, Mincor announced a 132% increase in company-wide nickel Ore Reserves which included a maiden nickel Ore Reserve for the Cassini deposit. Highlights from the announcement included:

- Total Ore Reserves increased to **2.3Mt @ 2.8% Ni for 65,400t of nickel**;
- Maiden Cassini Ore Reserve of **1.05Mt @ 3.3% Ni for 34,300t of nickel**; and
- Maiden Ore Reserve for Long (under Mincor ownership) of **0.16Mt @ 2.7% Ni for 4,300t of nickel**.

The completion of a maiden Ore Reserve for Cassini and updated combined Ore Reserves for the Kambalda nickel projects represented the final step in closing out the DFS for the Company's nickel restart plan. The maiden Ore Reserve confirms Cassini as one of the largest and highest-grade nickel deposits in the world-class Kambalda district and supports the quality of the Company's Kambalda nickel assets. The updated Ore Reserve formed an integral part of the DFS for the integrated nickel restart plan, which was released concurrently on 25 March 2020. The updated Ore Reserve Table is shown below, and readers should refer to the announcement on 25 March 2020 for detailed disclosures.

MINE	Proved		Probable		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Cassini	-	-	1,050,000	3.3	1,050,000	3.3	34,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin Nth	-	-	675,000	2.4	675,000	2.4	16,500
Long	-	-	162,000	2.7	162,000	2.7	4,300
Total	19,000	2.9	2,284,000	2.8	2,303,000	2.8	65,400

Note: Figures have been rounded to the nearest 1,000t of ore, 0.1% Ni grade and 100t Ni metal.

Definitive Feasibility Study

Concurrently with the Ore Reserves announcement on 25 March 2020, the Company announced the results of the nickel restart DFS. The release of the DFS was a significant achievement for the Company and reflected the quality and diligence of the work undertaken by the study team.

The DFS demonstrated an economically robust project with low start-up capital requirements and excellent potential financial returns, demonstrating a prompt payback of capital and low operating costs. Highlights of the study are summarised below (readers should review the full DFS announcement for all related disclosures surrounding assumptions, key risks and upside opportunities):

Strong financial returns

- Pre-tax NPV_{7%} of A\$305m and 98% IRR
- EBITDA totalling A\$585m
- Pre-tax and post-tax free cash-flow generation of A\$407m and A\$315m respectively
- Capital payback of 12 months from first nickel concentrate production

Low cost operations

- Life-of-Mine ("LOM") unit cash costs of operations of A\$3.36/lb (US\$2.35/lb), with Cassini averaging A\$2.71/lb (US\$1.90/lb)
- LOM AISC of A\$4.47/lb (US\$3.13/lb), with Cassini averaging A\$3.81/lb (US\$2.67/lb)

Low pre-production and LOM CAPEX

- Pre-production CAPEX of A\$68m, mainly associated with mine development and related infrastructure
- Project peak cash requirement of A\$97m including working capital and LOM CAPEX of A\$179m
- Funding process well advanced with domestic and international institutions, with binding credit-approved terms sheets expected in the June 2020 quarter

Physical parameters

- Initial 5-year operation of 2.5Mt @ 2.9% Ni for 71kt of nickel-in-ore and 5kt of copper-in-ore respectively
- Mining inventory comprises 92% Ore Reserves (see ASX announcement 25 March 2020) and 8% Inferred Mineral Resources
- LOM nickel-in-concentrate production of 63kt (14kt annual average grading 14.9% Ni) with first production scheduled for the December quarter 2021, assuming mine development commences in the September quarter 2020
- Peak annual nickel-in-concentrate production of 16.4kt and 16.3kt in FY23 and FY24 respectively

Significant upside potential from the base case outlined in the DFS

- Cassini delivered its second-best intersection to date on 6 January 2020 with 17.6m @ 5.0% Ni, which is outside the current Mineral Resource and Ore Reserve boundary and excluded from the DFS
- Two diamond drill rigs currently operating at Cassini, targeting potential repeats to the north and conversion of Inferred Mineral Resources into the Indicated category

The flagship Cassini mine is forecast to contribute 56% of the total nickel-in-concentrate production over the initial life of the Project. Mincor Nickel Operations (MNO) is expected to consist of Cassini and the Northern Operations (Long and Durkin North) at commencement, with the Miitel mine contributing in the back half of the project life.

Importantly, the DFS reflects a starting position only, as potential extensions to the LOM have been identified at Cassini, where recent diamond drilling returned a significant intersection of 17.6m @ 5.0% Ni (see ASX Announcement, 6 January 2020), which is outside the current Mineral Resource boundary and has been excluded from the DFS. At the Northern Operations, underground drilling is planned once mine development commences, targeting extensions and new discoveries in this well-endowed nickel mining area.

The completion of the DFS paves the way for a Final Investment Decision (“FID”) by the Board of Mincor which is targeted at this time for the September 2020 quarter. This would result in first nickel-in-concentrate production being achieved in the second half of CY2021.

The key metrics from the DFS are detailed in the table below:

Parameter	Units	Project Total	Cassini	Miitel	Northern Operations
Physicals*					
Ore Mined	dmt	2,468,000	1,200,000	427,000	841,000
Head Grade	%	2.9	3.3	2.5	2.5
Ni in ore	t Ni	71,300	39,900	10,500	21,000
Recovery	%	88.5	88.6	88.0	88.6
Concentrate Grade	%	14.9	14.9	16.0	14.2
Ni in Concentrate	t Ni	63,100	35,300	9,200	18,600
Capital Costs					
Pre-Production Capex	A\$m	68	27	-	41
Production LOM Capex	A\$m	111	51	44	16
	A\$m	179	78	44	57
Unit Costs (100% payable basis)					
C1 Cash Cost	A\$/lb	3.36	2.71	4.15	4.19
Royalties	A\$/lb	0.32	0.46	0.30	0.08
Total Operating Costs	A\$/lb	3.68	3.16	4.47	4.26
Sustaining Capital	A\$/lb	0.80	0.65	2.15	0.40
All-in-Sustaining Costs (AISC)	A\$/lb	4.47	3.81	6.62	4.67
Pre-production Capex	A\$/lb	0.49	0.34	0.00	1.00
All-in Costs	A\$/lb	4.96	4.15	6.62	5.67
Financial Metrics					
Total Revenue	A\$m	1,187	669	179	339
Project Cash flow (pre-tax)	A\$m	407	291	31	85
NPV (7%) (pre-tax)	A\$m	305	223	19	63
EBITDA	A\$m	585			
IRR (pre-tax)	%	98			
Tax Paid	A\$m	(91)			
Project Cash flow (post-tax)	A\$m	315			
NPV (7%) (post-tax)	A\$m	237			
IRR (post-tax)	%	88			
Capital payback period	Months	12			

The pre-production capital cost for the Project is estimated at A\$68 million. No contingency has been provided for the capital rates as they are predominantly based on tendered contract rates. Sustaining capital includes on-going mine capital development at each mine as well as dewatering and underground rehabilitation costs for the Miitel mine.

A summary of the Project capital costs by mine and financial year (FY) is presented in the table below.

Capital Costs by Mine and Financial Year

Item	Unit	Total	FY21	FY22	FY23	FY24	FY25	FY26
Pre-production								
Cassini	A\$m	27	24	3	-	-	-	-
Durkin North	A\$m	39	34	5	-	-	-	-
Long	A\$m	2	2	-	-	-	-	-
		68	60	8	-	-	-	-
Sustaining								
Cassini	A\$m	51	-	18	27	6	-	-
Durkin North	A\$m	8	-	8	-	-	-	-
Long	A\$m	8	5	3	-	-	-	-
Miitel	A\$m	44	-	-	10	23	10	1
		111	5	29	37	29	10	1
Total								
Cassini	A\$m	78	24	21	27	6	-	-
Durkin North	A\$m	47	34	13	-	-	-	-
Long	A\$m	10	7	3	-	-	-	-
Miitel	A\$m	44	-	-	10	23	10	1
Total		179	65	37	37	29	10	1

Unit costs of operations can only be disclosed on a 100% payable basis given the confidentiality requirements surrounding the Offtake and Concentrate Processing Agreement (OTCPA) with BHP Nickel West.

This is common industry practice and aligns with the same reporting methodology used by ASX-listed nickel producer Western Areas Limited. On this basis, the C1 unit cash cost for the Project is A\$3.36/lb (US\$2.35/lb). The Cassini C1 unit cash cost is A\$2.71/lb (US\$1.90/lb) due to the high-grade nature and thickness of the orebody.

Mincor understands that these cost outcomes will place the Project unit cash costs towards the lower end of the global 2nd quartile cost curve. Given the low capital intensity of the Project, the AISC is A\$4.47/lb (US\$3.13/lb).

As a guide, the current spot price of nickel (before applying payability) has been trading recently around A\$8.30/lb to A\$9.30/lb.

Mining rates adopted in the DFS were sourced from tendered contract rates from reputable and Kambalda experienced underground mining contractors. Productivities are based on a combination of benchmarked hard rock underground mines in similar operating environments in Australia and internationally, and the Company's underground operating experience in Kambalda.

A summary of operating costs on a per tonne and per pound basis are provided in the tables below.

Operating and Sustaining Capital Costs per Tonne of Ore Milled

Item	Units	Project Total	Cassini	Miitel	Northern Operations
Ore Tonnes Milled	<i>dm</i> t	2,468,000	1,200,000	427,000	841,000
Mining Cost	A\$/t	135.6	123.4	139.1	151.3
Haulage Cost	A\$/t	7.6	10.6	8.6	2.8
Processing Cost (excl. penalties)	A\$/t	53.2	53.9	56.1	50.8
Overhead Cost	A\$/t	7.2	7.4	7.5	6.6
By-product credits	A\$/t	(14.5)	(19.6)	(13.2)	(7.8)
C1 Cash Costs	A\$/t	189.1	175.8	198.0	203.7
Royalties	A\$/t	18.0	29.2	14.4	3.7
Total Operating Costs	A\$/t	207.1	204.9	212.5	207.4
Sustaining Capital	A\$/t	44.9	42.2	102.3	19.6
All-In-Sustaining Costs	A\$/t	252.0	247.1	314.7	227.1

Operating and Sustaining capital Costs by Nickel Metal in Concentrate (lb/Ni)

Item	Units	Project Total	Cassini	Miitel	Northern Operations
Mining Cost	A\$/lb	2.41	1.90	2.93	3.11
Haulage Cost	A\$/lb	0.13	0.16	0.18	0.06
Processing Cost (excl. penalties)	A\$/lb	0.94	0.83	1.18	1.04
Overhead Cost	A\$/ lb	0.13	0.11	0.16	0.14
By-product credits	A\$/ lb	(0.26)	(0.30)	(0.28)	(0.16)
C1 Cash Costs	A\$/ lb	3.36	2.71	4.15	4.19
Royalties	A\$/lb	0.32	0.46	0.30	0.08
Total Operating Costs	A\$/lb	3.68	3.16	4.47	4.26
Sustaining Capital	A\$/lb	0.80	0.65	2.15	0.40
All-In-Sustaining Costs	A\$/lb	4.47	3.81	6.62	4.67

A critical element of the DFS is the OTCPA with BHP Nickel West, which was announced on the ASX on 5 August 2019. Under the OTCPA, Mincor has the right to process a minimum of 200ktpa and up to a maximum of 600ktpa of nickel sulphide ore at the Kambalda Nickel Concentrator (KNC), which is owned and operated by BHP Nickel West. This plant has processed ore from 35 different orebodies in the Kambalda region. Ore mined from each operation will be trucked to the surface and stockpiled at KNC. A front-end loader will then be used to transport ore from the surface stockpile at the KNC into the ROM bin to feed the mill at a pre-determined blending mix.

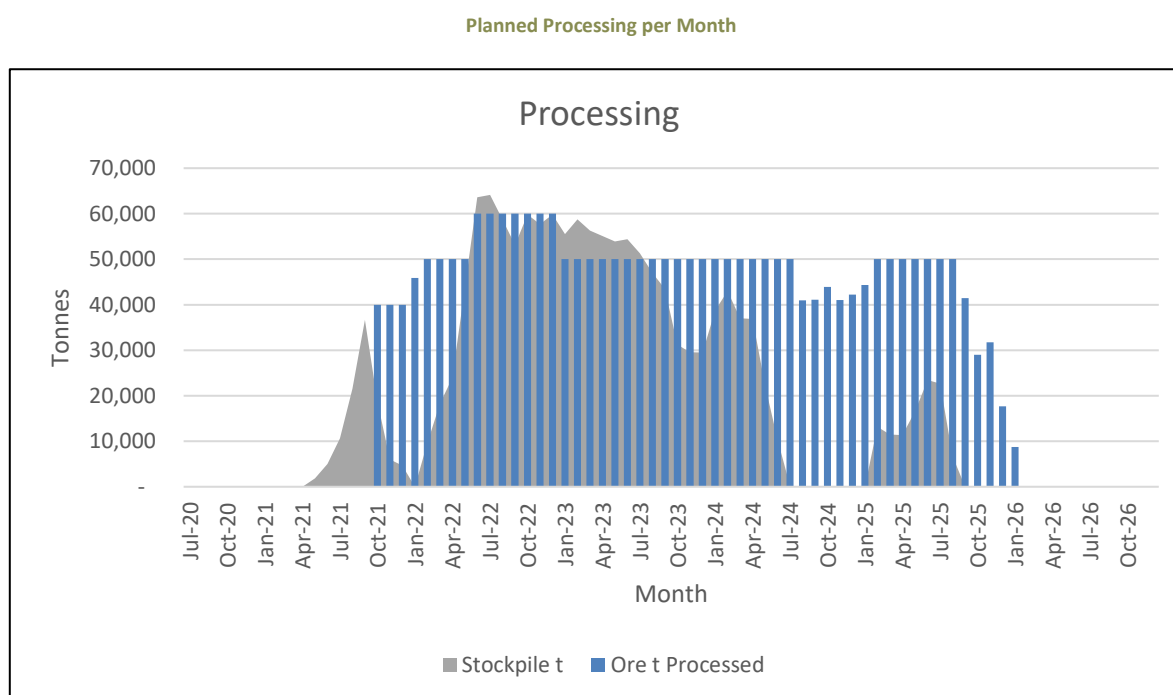
The KNC design was based on a conventional sulphide processing route using traditional grinding and flotation technology to produce saleable nickel-copper-cobalt concentrate. The existing KNC will undergo a refurbishment by BHP Nickel West six months prior to the commencement of processing of Mincor's ore.

Nickel concentrates produced at KNC will be sold to BHP Nickel West for further downstream processing at the Kalgoorlie Nickel Smelter and, ultimately, the Kwinana Nickel Refinery, where nickel sulphate for the EV battery market will be produced.

The OTCPA commences on the date of delivery of first ore and expires on 31 December 2025. Pricing is based on an agreed percentage of various quoted LME prices for nickel, copper and cobalt. These percentages are protected through confidentiality arrangements with BHP Nickel West and therefore cannot to be disclosed. Processing costs charged by BHP Nickel West are based on a fixed and variable charge, where the most efficient processing cost per tonne is achieved at the highest throughput rate. For the purposes of the DFS, any processing costs and sales revenue beyond 31 December 2025 (which is minimal based on the processing profile depicted below) is assumed to be consistent with the terms of the existing OTCPA.

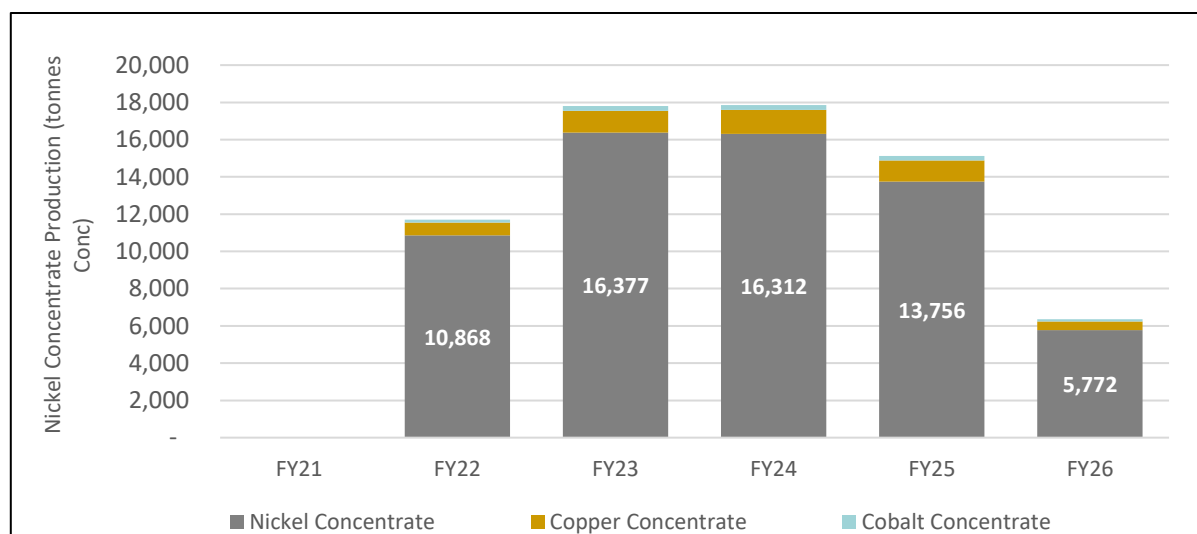
Ore processing under the OTCPA will be measured on a monthly basis by delivering a blended stockpile of ore from each mine to the KNC. When the initial required quantity of ore has been delivered to KNC, the processing campaign will commence and is expected to be relatively consistent over the Project life. Mincor will utilise a consultant metallurgist at the KNC to supervise the ore being fed into the plant and processed during each campaign period. This consultant will also be in charge of reviewing BHP's processing and recovery optimisation procedures.

The graph below shows the planned processing plan per month and the subsequent mine stockpile for all operations.



Based on the processing plan outlined above, nickel-in-concentrate production is shown the graph below.

Nickel-in-Concentrate Production



The OTCPA with BHP Nickel West offers Mincor security in selling its product to the world's largest mining company as a counterparty. The OTCPA offers modern offtake terms (payability) for nickel concentrate and, combined with the DFS mine plan, provides a substantial improvement in revenue and cash flow returns in comparison to the previous OTCPA, which expired in February 2019.

Following Board approval, the following project development activities are planned to be undertaken:

- Complete Cassini site works and box-cut early in the June 2020 quarter;
- Mining contracts: negotiate final contract with the remaining two underground mining contractors, select final contractor and send letter of intent based on negotiated final contracts and pricing at each site;
- Complete the Independent Technical Expert (ITE) Report of the DFS;
- Negotiate and secure binding credit approved term sheet from financiers in the June 2020 quarter;
- Final Investment Decision (September 2020 quarter) to enable contractor mobilisation in the same quarter;
- Execute the mining and logistics contracts during the June 2020 quarter;
- Commence pre-production CAPEX (mining development) in the September 2020 quarter;
- Ore to be stockpiled onto the KNC ROM pad in the June 2021 quarter;
- First ore processing campaign to commence in December 2021 quarter;
- First concentrate production in the December 2021 quarter; and
- Receipt of first sales payment in the December 2021 quarter.

The table below provides the milestones for MNO from the decision to mine.

Mincor Nickel Operation Milestones

Milestone	Month
Completion of Cassini Box-cut	June 2020 quarter
Funding / Financing	June 2020 quarter
Award Underground Mining Contract	June 2020 quarter
Commence Cassini Development	September 2020 quarter
Commence Northern Operations Development	September 2020 quarter
First Development Ore (Long)	June 2021 quarter
First Ore Campaign at KNC	December 2021 quarter

Project Funding

From a funding perspective, Mincor is well placed with A\$52.2 million in cash at bank at 31 March 2020 (and no debt), and discussions for project funding with various financing partners are well underway. To this end, an Independent Technical Expert (AMC Consultants) was appointed in early March 2020 to undertake a technical due diligence review of the DFS. This process is well advanced with completion anticipated early to mid-June 2020 quarter.

A number of domestic and international financial institutions received an Information Memorandum in March 2020. At the time of completing this report, a significant number of term sheets were being analysed as Mincor looks to complete a short-list of potential financiers. Receipt of binding credit-approved terms sheets is planned to occur during the June 2020 quarter from the short-listed parties.

Both the Company and its debt adviser, Orimco, believe the Project has strong credit qualities given:

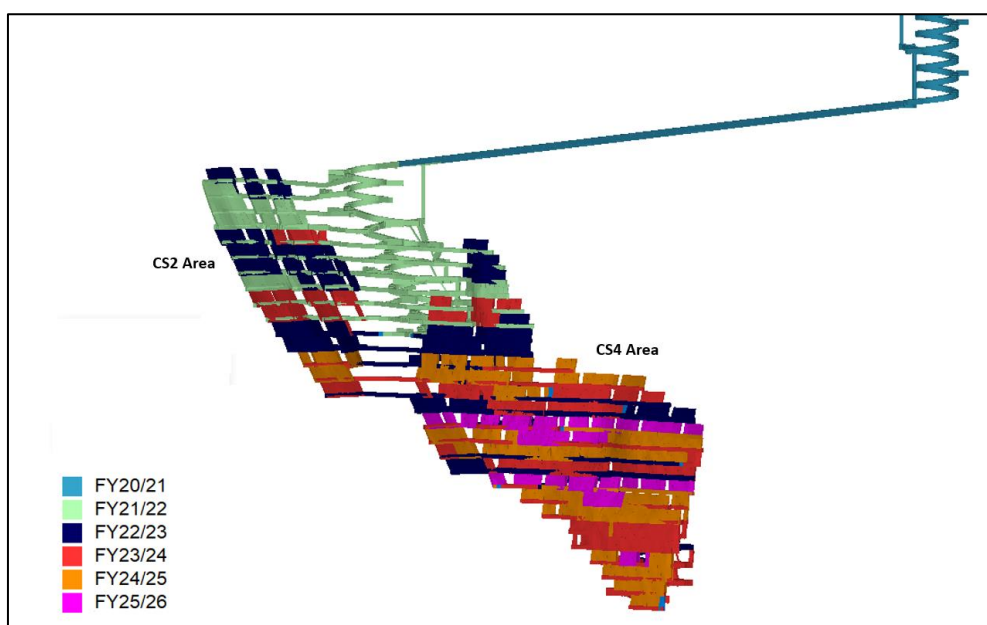
- The positive outcomes of the DFS;
- The geographic location of MNO;
- Mincor's strong nickel operating history in Kambalda;
- The high-grade nature of Cassini orebody in particular;
- The potential for Cassini to grow considerably given the recent drilling results;
- The Project's low capital intensity; and
- The presence of a Tier-1 processing and off-take counterparty in BHP Nickel West (which also means there is no requirement to construct a plant, a tailings dam and associated infrastructure).

Tenders and Agreements

Two highly-experienced underground mining contractors have been short-listed for final negotiations before selecting a preferred contractor. The level of engagement with, and enthusiasm for, Mincor's restart plan has been excellent and the Company anticipates completing negotiations in the June 2020 quarter.

A tender for surface haulage has been completed and a short-list of suppliers will be completed shortly, with a preferred contractor scheduled to be appointed in the June 2020 quarter.

Cassini Mine Schedule by Year



Regulatory Approvals

The Works Approval (W6336/2019/1) for the discharge of water to Lake Eaton South and a Landfill Facility at Cassini was advertised on the Department of Water and Environmental Regulation (DWER) website during February 2020.

Ground Water Licences were granted for Cassini (GWL154213(5)), allowing an annual groundwater entitlement of 940,000kL, and Miitel (GWL204037(1)), allowing an annual groundwater entitlement of 1,605,000kL. These licences were granted following an update to the Mincor Operations Groundwater Operating Strategy.

Mincor has progressed a Service Agreement with the Water Corporation to access potable water from the Coolgardie-Norseman pipeline, and has now agreed a metering point location for this service. The Potable Water Agreement with Water Corporation is targeted for completion in the June 2020 quarter.

Mincor commenced discussions with DWER regarding pumping the Miitel mine water to Lake Lefroy and Lake Fore. Prior to the Miitel and Mariners mines being placed on care and maintenance, this was permitted through Prescribed Premise Licence L8577/2011/1. Discussions with DWER have been positive and the application to reinstate water discharge to the Company's Miitel works permit under the new regulatory framework is targeted for completion in the June 2020 quarter.

Cassini Early Works

On 10 February 2020, Mincor announced that an early capital works package had been awarded to Hampton Mining and Civil Services for site clearance, infrastructure clearing and the excavation of the box-cut. The commencement of these works was consistent with the uses of funds outlined in the Company's capital raising completed in November 2019.

As outlined earlier, the COVID-19 pandemic has not impacted the progress of the early works program, which is progressing on time and on budget. Hamptons and Mincor have instigated additional hygiene protocols and social distancing for the small workforce (<10 people) on both a DIDO basis and in daily operations. Goldfields Technical Services are providing technical supervision and Minecomp are providing surveying services. Early works are expected to be completed by the end of April 2020.

A number of recent images (see below) provide some context with regard to progress, with the box-cut image below showing that hard-rock was encountered as planned in a shallow position from surface.

Cassini box-cut following first blasting



At the end of the quarter, 76% of the Cassini box-cut had been excavated, most of the site clearance required to commence work had been completed and construction of a culvert over the Coolgardie-to-Norseman water pipeline had also been finished. Sheet piling of the haul road to Cassini and the raw water dam construction commenced late in the quarter.

Cassini haul road under construction



Miitel

During the quarter, the dewatering and mine rehabilitation plan for the Miitel mine was completed and incorporated into the DFS. This involved scheduling and costing the dewatering and rehabilitation of the existing Miitel mine workings prior to commencement of underground extraction of the reserves remaining in the South Miitel and Burnett deposits.

Northern Operations – Long and Durkin North

Safescope Bortana Electric Vehicles (EVs) were trialled at Long during the last week of February 2020. These high nickel content EVs have been integrated over time into the DFS as they increase air quality and reduce primary ventilation power costs within each of the mines.

The trials were conducted with Mincor personnel as well as representatives from DMIRS and other companies and mining contractors within the Goldfields region.

This was the first underground trial of EVs conducted in Western Australia. Feedback on the useability and performance of the vehicles has been positive and has exceeded expectations.

The image below shows Mincor's Chief Operating Officer, Dean Will, driving the Bortana EV into the Long-Victor portal during its first underground trip.

Bortana EV entering Long-Victor Portal



As noted earlier in this report, Mincor updated the nickel Mineral Resources for Long and announced its maiden nickel Ore Reserve for Long under Mincor ownership during the quarter, on 25 March 2020.

Nickel Exploration

Mincor continued exploration drilling activity during the March 2020 quarter with the aim of extending the Cassini Mineral Resource down-plunge and in-filling the Inferred Mineral Resource area from the November 2019 Mineral Resource estimate. Work has also commenced to test the Cassini North area with an additional diamond drill rig sourced during the quarter.

Key exploration highlights for the March 2020 quarter included:

- Two more outstanding massive sulphide intersections at Cassini Main detailed below:
 - MDD339: **17.6m @ 5.0% Ni**, including **13.0m @ 6.1% Ni** in the CS4 channel
 - MDD341: **8.2m @ 7.6% Ni** in the CS4 channel
- A highly significant intersection at Cassini North in MDD342 of **7.7m @ 1.4% Ni** (including **0.5m @ 7.5% Ni**), confirming potential of this new area adjacent to Cassini Main
- 132% increase in Ore Reserves with maiden Ore Reserves for Cassini and Long (under Mincor ownership)

Cassini Main

Following the results outlined in the December 2019 Quarterly Report and the outstanding intersection reported on 6 January 2020 (**17.6m @ 5.0% Ni**), two further drill holes were completed on the 6491350mN section.

One of the holes (MDD338W1B) intersected the CS5 contact, returning a strong intercept of **3.4m @ 3.2% Ni** as well as a hanging wall intercept of **2.2m @ 11.1% Ni**. At this stage, it is not known if this hanging wall intercept is an extension of an existing mineralised surface or the start of an entirely new surface. Work to develop a better understanding this high-grade intersection will be undertaken in the June 2020 quarter.

While further holes are planned on this section in order to increase confidence in the Inferred category of the Mineral Resource (and potentially convert it to the Indicated category), the drill rig was repositioned to drill an in-fill section, with the first hole (**MDD341**) returning an outstanding intercept of **8.2m @ 7.6% Ni** (estimated true

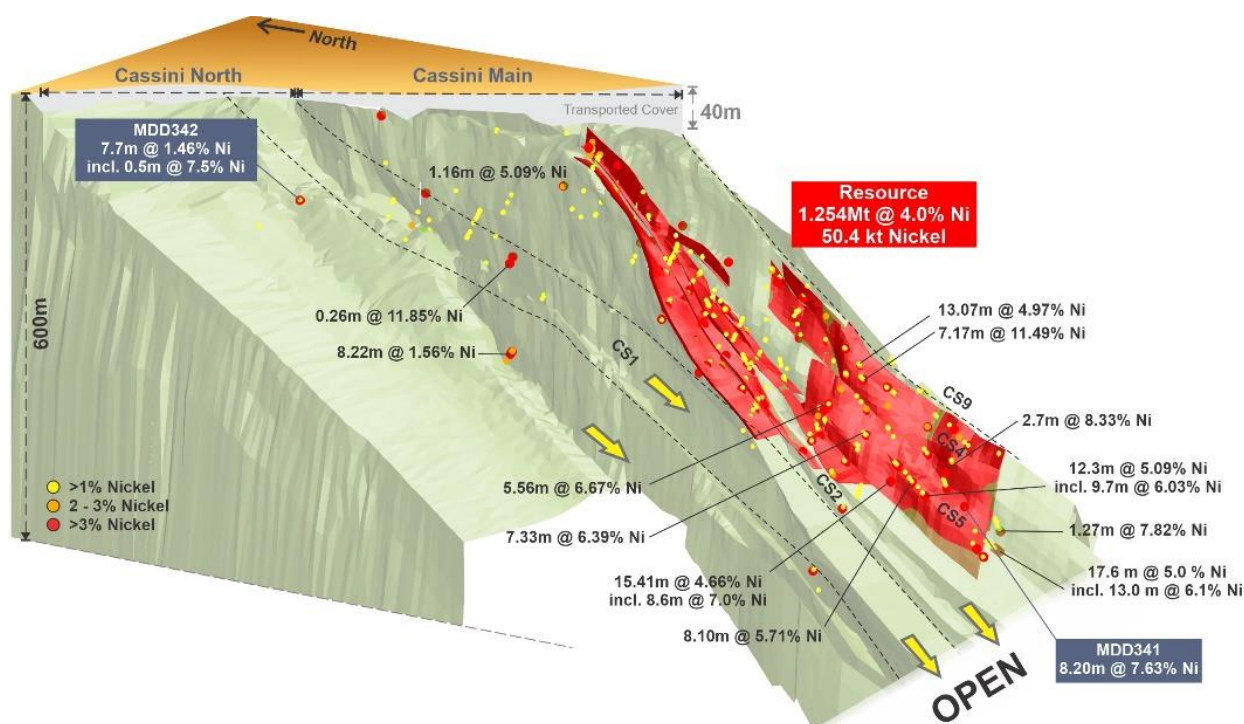
width 4.7m). This intersection lies 68m down-plunge from MDD317W2 and 58m up-plunge from MDD339 (17.6 m @ 5.0% Ni) – see 3D image below.

MDD341 is located within the Inferred Mineral Resource envelope in the delineated CS5/CS4 channels. This new intersection was recorded in the CS4 channel after intersecting the interpreted very top edge of CS5 (**which returned 5.7m @ 1.3% Ni**). The CS4 intersection is stronger than currently modelled and is more in line with the previously reported intercept in MDD339 (17.6m @ 5.0% Ni) referred to earlier.

MDD341 demonstrates the continuity, thickness and high-grade nature of the nickel sulphides contained within the CS5 and CS4 surfaces, supporting the Company's decision to include these Inferred Mineral Resources as part of the Mining Inventory for the DFS.

The diamond drill rig has now moved to the down wedges below MDD341, targeting the CS5 channel both below and to the north of this hole position. Two holes have been completed and assays will be reported in the June 2020 Quarterly Report.

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



Cassini North

A second diamond drill rig was sourced during February 2020 to accelerate testing of the Cassini North area, which includes the CS1 channel area.

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 located 400m from the existing Mineral Resource, reasonable success in this area would benefit from the planned infrastructure being contemplated for Cassini Main as part of the DFS released on the 25 March 2020.

Initial drill testing was partly reported in the December 2019 Quarterly Report (MDD335 and MDD337) but, with recent follow-up drilling in MDD342, it can now be properly put into context.

The initial target was two discrete magnetic highs that appeared to be on the basal contact and are located down-plunge from anomalous nickel geochemistry in historical aircore holes. The first hole tested the western-most magnetic feature but intersected no significant nickel mineralisation and thin komatiite flow units and sediments. The DHEM response from this hole identified a target further to the east. The second hole in the program intersected thin flow units with minor nickel mineralisation of 0.2m @ 2.5% Ni in a hanging wall position.

Holes MDD340 and MDD342, drilled progressively to the east, tested the second magnetic feature and DHEM targets. All holes have progressively delivered improved vectors to the east and indicate potential for improved nickel prospectivity further to the east and/or up- or down-plunge. **MDD342 intersected 7.7m @ 1.4% Ni, which also included matrix sulphides that returned 0.5m @ 7.5% Ni.**

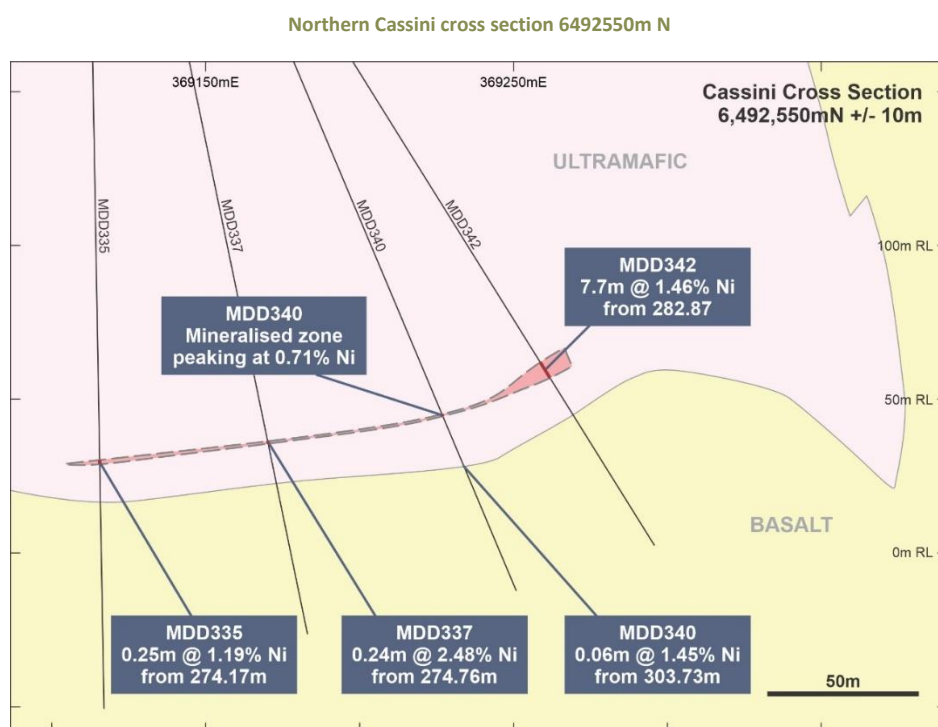
Hole MDD345 is testing further east of MDD342, with those results due in the June 2020 quarter.

Another hole (MDD344A) in the CS1 area was also completed on the southernmost section tested to date, with assay results currently awaited. This hole was extended to cover the recent area of interest defined by the hole described above.

The hole intersected the CS1 channel position with no significant mineralisation, however the hole then continued through a high MgO unit with wide zones of disseminated nickel sulphides, before intersecting two more basalt contacts with the last containing massive pyrrhotite on the contact. This hole was DHEM surveyed with two strong conductors defined, the first a small plate up-dip on the CS1 channel and the second being a larger and stronger response below the hole. The second DHEM anomaly is associated with a thickened high MgO flow and broad zone of disseminated nickel sulphide in what is interpreted to be the primary channel position.

This is the next priority target to be tested after hole MDD345 is completed.

Two more holes are planned to be drilled in the CS1 area and the plan beyond these holes remains flexible depending on a mix of results and funds set aside for mine development activities.



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.

All DHEM and 2D magnetic modelling work has now been completed. Magnetic anomalies have been identified along 800m of interpreted basal contact. These anomalies are associated with high MgO komatiite units and remain untested by previous shallow drilling. Deeper RC drilling is planned in the coming year.

Long Mine

During the quarter, Mincor completed the update to the Mineral Resource Estimate in the northern section of the long mine. This resulted in the same total metal content but did increase the Indicated Resource component from 51% to 62%. The updated figures are included in Appendix 1 and were released with their JORC tables on 25 March 2020.

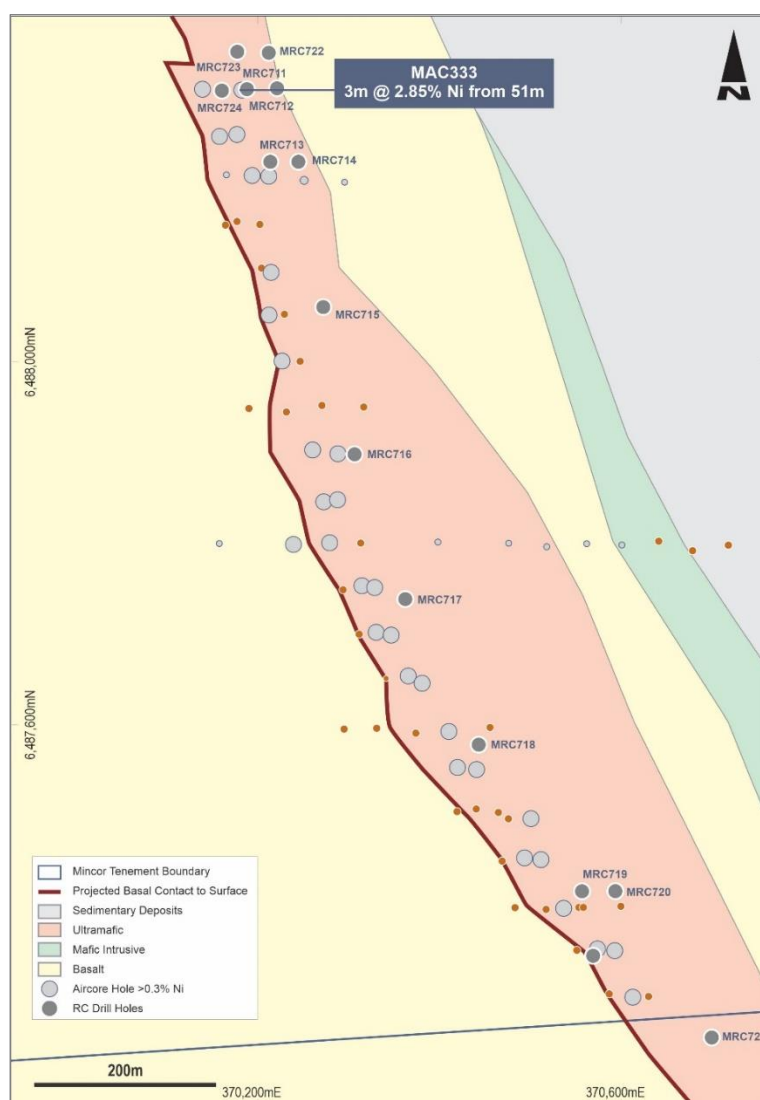
Other Exploration

Over the past six months, Mincor has collected soil samples over the western side of the Widgiemooltha Dome. This work was originally designed to scan these tenements for LCT pegmatites given a number of unsolicited approaches regarding potential farm-in and joint ventures for lithium in the area.

A review of the multi-element geochemistry of these soils samples has generated approximately 20 anomalies considered prospective for nickel sulphide mineralisation. Several of these are high-priority anomalies associated with the northern and southern extensions to the Wannaway ultramafic, including the Location One area which is already an area of interest because of its poorly tested magnetic anomaly.

Field inspection and detailed review of the available drill hole data is ongoing.

Juno 4 drill collar plan



Corporate Matters

Cash at Bank

At quarter-end, the Company had a cash balance of **A\$52.2 million** (31 December 2019: A\$56.3 million) and no corporate debt. The A\$4.1 million reduction in cash at bank from the previous quarter reflects the payments for:

- drilling activities (mainly resource extension and conversion) at Cassini;
- DFS costs for restart of Nickel Operations;
- early works at Cassini;
- care and maintenance expenditure at Long;
- final royalty payments for the Widgiemooltha Gold Project; and
- corporate expenditure

Other

During the quarter, Mincor paid a total of A\$0.2m (including superannuation) to related parties, comprising all directors of the Company.

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

Released by:

Nicholas Read
Read Corporate
Tel: (08) 9388 1474

On behalf of:

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

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 25 March 2020

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			487,000	4.1	303,000	4.0	791,000	4.1	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	4,049,000	3.7	676,000	4.1	4,981,000	3.8	187,800

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.

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 25 March 2020

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,050,000	3.3	1,050,000	3.3	34,300
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	19,000	2.9	2,284,000	2.8	2,303,000	2.8	65,400

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.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves

The information in this report that relates to nickel Ore Reserves at Cassini and Long is based on information compiled by Dean Will, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Will 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 Will consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North 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.
- Post June 2019 mining continued at Darlek, Hronsky and Flinders West, thus they will need depleting for June 2020

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
	Jun 2018	-	-	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	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Cassini													
MDD338W1	369539.1	6491359.0	311.3	762.5	-70	90.0	603.47	604.13	0.66	0.5	1.73	0.16	0.04
MDD339W1B	369418.1	6491359.3	310.9	792.4	-69	90.0	710.33	712.51	2.18	1.5	11.13	1.22	0.20
MDD339W1B							730.16	733.56	3.40	2.8	3.20	0.33	0.08
MDD341	369445.5	6491399.8	310.2	726.5	-69	90.0	672.96	675.05	5.71	4.9	1.23	0.13	0.03
MDD341							680.14	688.34	8.20	4.6	7.63	0.30	0.12
MDD341W1	369445.5	6491399.8	310.2	696	-69	90.0	Results Awaited						
MDD341W2	369445.5	6491399.8	310.2	732.5	-69	90.0	Results Awaited						
Cassini North													
MDD340	369111.2	6492544.5	304.1	345.3	-65	90.0	303.73	303.79	0.06	0.06	1.45	0.06	0.04
MDD342	369112.5	6492542.5	304.2	351	-55	90.0	282.87	290.6	7.73	NA	1.46	0.09	0.03
MDD342						Incl	282.87	283.35	0.48	NA	7.53	0.28	0.17
MDD343	369140.6	6492386.8	304.9	442.5	-65	90.0	370.08	370.12	0.04	NA	2.16	0.04	0.06
							372.01	372.02	0.01	NA	3.67	2.33	0.10
MDD344A	369745.0	6492062.0	305.5	738.7	-59	270.0	Results Awaited						

APPENDIX 4: Mining Tenements held as at 31 March 2020

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
L15/401	Kambalda	Bluebush	Application			
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 15/1440	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	13/02/2025	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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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 15/5808	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)
ML = Mineral Lease (WA)

M = Mining Lease
EL = Exploration Licence

P = Prospecting Licence
L = Miscellaneous Licence

Changes in interests in mining tenements and petroleum tenements

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
P15/5645	Lapsed	100%	0%
E15/1432	Lapsed	100%	0%

Beneficial percentage interest held in farm-in or farm-out agreements during the March 2020 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the March 2020 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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Diamond drill core is NQ or HQ sizes. All surface core is orientated.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all 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. 	<ul style="list-style-type: none"> • 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In-house audits of data are undertaken on a periodic basis.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Jupiter Mines and WMC have previously explored the Cassini area, but Mincor has subsequently done most of the drilling work.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Typical “Kambalda” style nickel sulphide deposits.
Drill-hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See attached tables in previous releases and Appendix 3 of this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> 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.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of text for Cassini diagrams.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes are represented on the 3d image for Cassini and characterised by grade ranges to show distribution of metal.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Resources at the extremities are usually still open down plunge (see 3D image).