ASX ANNOUNCEMENT

MINCOR RESOURCES NL
ASX CODE: MCR

17 August 2020

KAMBALDA NICKEL OPERATIONS – EXPLORATION AND DEVELOPMENT UPDATE

New high-grade intercept at Cassini demonstrates strong potential for further growth as Cassini Ore Reserve increases to 40,100 nickel tonnes and other early works advance

Highlights

- **New high-grade intercept of 3.5m at 7.6% Ni in the CS4 channel at Cassini Main (MDD339W4 – estimated true width 2.4m)**
- **16.5% increase in Cassini nickel Ore Reserve to 1.21Mt @ 3.3% Ni for 40,100t nickel**
- **Mincor's combined total nickel Ore Reserve increases to 2.46Mt @ 2.9% Ni for 71,100t of nickel**
- **Early works package for the Northern Operations agreed with Pit N Portal, involving the re-establishment of services and minor rehabilitation works in the Otter Juan decline**

Mincor Resources NL **(ASX: MCR, "Mincor"** or the **"Company")** is pleased to provide an update on ongoing exploration and pre-development activities at its 100%-owned **Kambalda Nickel Operations** in Western Australia, as it continues to progress towards a Final Investment Decision for the planned restart of nickel mining.

Following the recent successful $60 million capital raising, the Company has been progressing a number of work-streams in parallel, including engagement with its short-list of potential debt providers, ongoing diamond drilling at the Cassini Nickel Project and other early works and pre-development activities.

The Company has also finalised an updated Ore Reserve for the Cassini deposit based on the updated Mineral Resource reported on 25 June 2020 and agreed an early works package for the Northern Operations with its recently appointed underground mining contractor, Pit N Portal.

Mincor's Managing Director David Southam said: *"Our two-pronged strategy of advancing development and exploration activities at Kambalda in parallel is continuing to pay strong dividends, with significant progress achieved on both fronts in recent weeks.*

"The recent increase in the Cassini Mineral Resource has formed the basis of an updated Ore Reserve, announced today, which delivers a 16% increase in contained nickel tonnes and further increase in company-wide Ore Reserves to over 71,000 nickel tonnes. As a result, the entire mining inventory reported in the DFS at Cassini, which included a small portion of Inferred Mineral Resources, has now been converted to Ore Reserves.

"On the exploration front, a new high-grade massive sulphide intercept of 3.5m at 7.6% Ni, which includes 0.7% Cu, within the CS4 channel clearly demonstrates the huge upside at Cassini. Importantly, this intersection is outside today's updated Ore Reserve and demonstrates further up-dip and down-plunge continuity in the CS4 channel.

"Meanwhile, on the development front, the Company is in the fortunate position with its strengthened balance sheet following the recent capital raising to be able to award a small bespoke early capital works package at the Northern Operations to Pit N Portal, prior to making a formal Final Investment Decision. These works will allow Mincor to prepare the Otter Juan decline with infrastructure services and complete minor decline rehabilitation to the level where construction of a new decline to access Durkin North can occur."

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"This initial early works package is expected to be followed shortly by a second package, which is currently being finalised for the Northern Operations. The combined cost of both packages is expected to be approximately $2.0 million, which is in line with DFS estimates.

"Furthermore, while the early works at Cassini were completed in May 2020, we are planning an additional work program this quarter covering site set up and infrastructure establishment including office, workshops and mine services. With the completion of these works, Mincor will be development-ready at both operational centres.

"Pit N Portal have shown their ability to mobilise quickly, and we expect early works to commence this month – which demonstrates the benefit of a having locally based and well-resourced mining contractor."

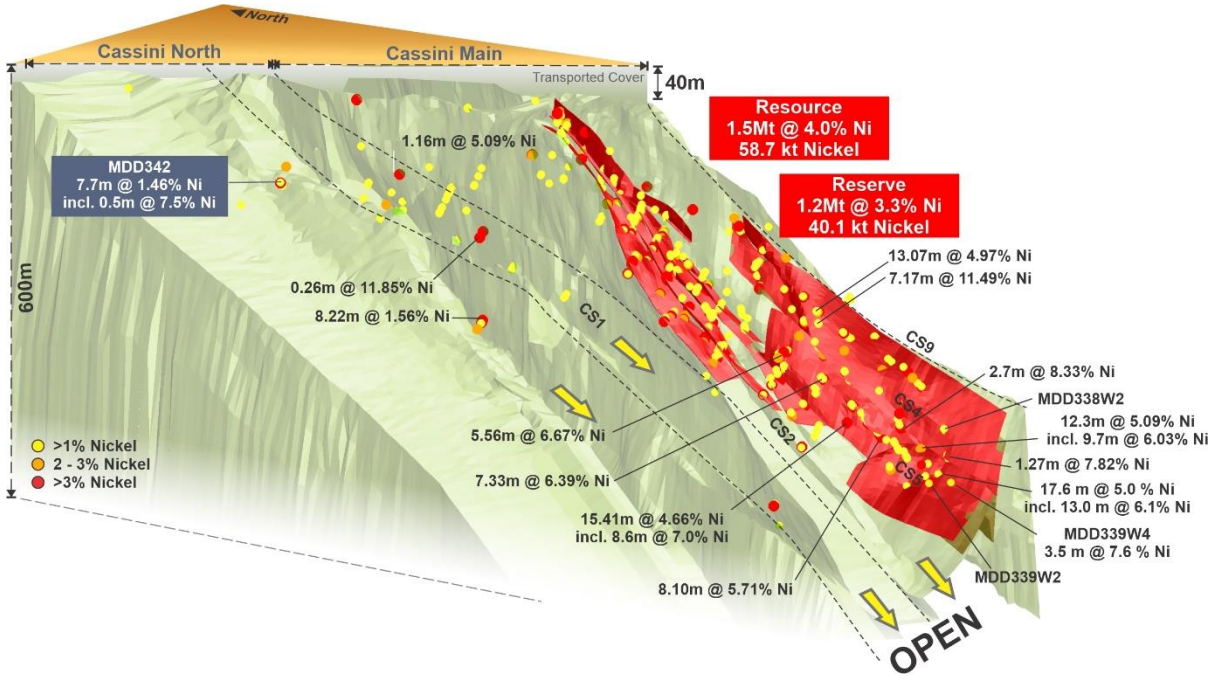
CASSINI HIGH-GRADE INTERSECTION

The final hole from Mincor's recently completed small drilling program 3.5m @ 7.6% Ni (including 0.7% Cu) in the CS4 Channel. This intersection sits outside the updated Cassini Ore Reserve (although within the Inferred category of the MRE) announced today and demonstrates the continuity of the deposit. See Appendix 4 for JORC code summary.

To aid in further targeting, Mincor also completed a down-hole electromagnetic ("DHEM") survey which indicated two conductors, including one strong conductor linking MDD339W4 back to the parent hole MDD339. The second conductor was broader, with up and down-plunge extents (up to 75 metres) providing confidence that mineralisation continues deeper in the CS4 channel.

Figure 1: MDD339W4 core photo showing a section of massive nickel sulphides

Figure 2: Cassini 3D image of basalt contact and Resource shapes in red



CASSINI ORE RESERVE UPDATE

On 25 June 2020, Mincor published an updated Cassini Mineral Resource estimate (MRE) which resulted in an increase in Indicated Resources by 7,300 tonnes of contained nickel and an increase in the Total Mineral Resource by 8,300 tonnes of contained nickel.

Table 1: Cassini Mineral Resources

RESOURCE MODEL	Measured		Indicated		Inferred		Total		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Cassini Resource Jun 2020	-	-	**1,282,000**	**4.0**	**194,000**	**4.1**	**1,476,000**	**4.0**	**58,700**

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

The updated Cassini Mineral Resource shown above in Table 1 was used as basis for an update to the Cassini Ore Reserve announced today, from the maiden Cassini Ore Reserve which was first announced on 25 March 2020.

Cassini Ore Reserve

In updating the Cassini Ore Reserves, the following tasks were undertaken:

- Stope optimisations were completed on the updated MRE;
- Development design to access the stope shapes was updated incorporating the geotechnical recommendations from Mincor's specialist consultant, Operational Geotechs, and the Independent Technical Expert, AMC Consultants, used for the progression of debt funding; and
- Scheduling of the Ore Reserve mine plan (including only Indicated MRE material) was reported to the standards required under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

All other inputs were sourced from the Definitive Feasibility Study (DFS) previously completed on Cassini and announced to the market on 25 March 2020. The estimated Cassini Ore Reserve tonnes and grades by JORC Code classification are summarised in Table 2.

Table 2: Cassini Ore Reserve

RESERVE CASE	Proved		Probable		Total		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Cassini Reserve March 2020			1,050,000	3.3	1,050,000	3.3	34,300
Cassini Reserve July 2020	-	-	1,212,000	3.3	1,212,000	3.3	40,100
Reserve Change	**-**	**-**	**162,000**	**3.3**	**162,000**	**3.3**	**5,800**

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

The Probable Ore Reserve estimate used the Indicated component of the updated Mineral Resource Estimate, with the application of mining methods, designs, schedules, cost estimates and modifying factors determined as part of the DFS and was prepared by Mincor technical staff in conjunction with Entech, an experienced and prominent mining engineering consultancy firm with significant Kambalda nickel experience. The Ore Reserve is exclusively sourced from material from within the Indicated Mineral Resource category.

All material was subjected to an economic evaluation in a detailed cost model underpinned by the same economic analysis used in the DFS analysis. Refer to the DFS announcement on 25 March 2020 for all material assumptions including details of the off-take and concentrate purchase agreement with BHP Billiton Nickel West Pty Ltd.

Combined Ore Reserve

Mincor's Combined nickel Ore Reserve has increased to **2.5Mt @ 2.9% Ni for 71,100t of nickel** and was based on the Mineral Resources as set out in Appendix 1. A detailed breakdown of the Combined Ore Reserve estimates by mine for the Mincor's Kambalda Nickel Operations is shown in Table 3 below.

Table 3: Combined Ore Reserve

MINE	Proved		Probable		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Cassini	-	-	1,212,000	3.3	1,212,000	3.3	40,100
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**	**2,445,000**	**2.9**	**2,465,000**	**2.9**	**71,100**

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

When the updated Cassini Ore Reserve is compared with the Cassini Mineral Inventory used for the DFS (see ASX announcement 25 March 2020) there are only minor differences in tonnes and grade (shown in Table 4 below). This analysis validates the inclusion of Inferred Resources for Cassini in Mincor's March 2020 DFS.

Table 4: Updated Cassini Ore Reserve vs DFS Cassini Mineral Inventory

Parameter	Units	New Cassini Reserve	DFS Cassini Mineral Inventory	Difference
Ore Mined	dmt	1,211,953	1,199,874	12,079
Head Grade	%	3.30	3.32	-0.02
Ni in ore	t Ni	40,052	39,854	198

Cassini Technical Summary – Mineral Resource Estimation Methodology and Data

(Note please refer to 25 June 2020 announcement for technical summary of the Resource).

Cassini Technical Summary – Mining Reserve Estimation Methodology and Data

Works Description

Only the Indicated Mineral Resource in the June 2020 Cassini Mineral Resource Estimate (MRE) block model was used to update this Reserve. The main differences between this model and the maiden Ore Reserve from a mining engineering perspective were:

- Continuation of the orebody down-plunge in CS4/CS5;
- Increase in material classified as Indicated in the CS4/CS5 lodes down-plunge;
- Reduction in ore strike length to the South in CS4/CS5 around -160mRL to -260 mRL;
- Adjustment in spatial size and grade characteristics of the CS4 and CS5 lodes at depth; and
- Addition of a new lode (CS11) at depth.

The MRE model was configured to run the stope optimisation processes using the same cut-off grades and design parameters as the DFS. Development was then designed around the MSO shapes with the following major changes to the DFS mine design:

- Capital development in the access decline was adjusted to increase efficiency and minimise waste development requirements.
- Ore development metres in the lower levels increased due to the addition of the new lode.
- Capital development at depth was adjusted south to better match the centre of gravity of the new MSO shapes (note that the previous requirement to contain capital development within the footwall basalt unit was retained).

The CS2 mining area MRE was not materially changed from the DFS.

Assessment of Reasonable Prospects for Eventual Economic Extraction

The conversion of the Mineral Resource to Ore Reserve is based on the same commodity prices and cost parameters used in the DFS for economic evaluation. Modifying factors accurate to the study level have been applied based on detailed expert design analysis. Cost estimates were determined based on tendered contractor rates with reputable and experienced underground mining contractors (Pit N Portal). The updated Ore Reserve integrated plan demonstrates that the Ore Reserve mine plan is technically achievable and economically viable.

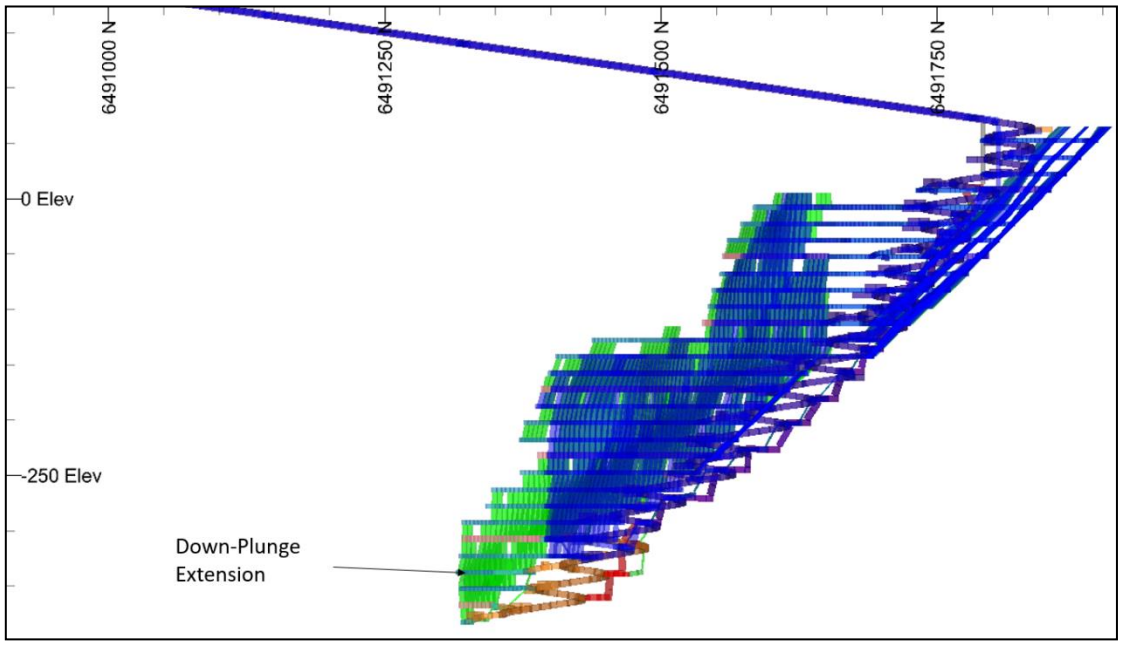
Geotechnical Analysis and Mining Method Selection

The mining method, mine design and modifying factors for Cassini are based on detailed geotechnical analysis to DFS standard, carried out by independent geotechnical experts Operational Geotechs Pty Ltd. Capital development has been designed along the most cost effective and optimal route following the completion of geotechnical drilling and is predominately in the footwall basalt unit as the analysis indicates this will be the most competent ground around the orebody. No major stress concentrations were identified during numerical modelling as the mine design is relatively shallow (<700 m below surface). Geotechnical analysis of the Capital development including the twin declines has been undertaken based on recent geotechnical drilling in the area and the results incorporated into wall designs and ground support regimes.

Based on a detailed qualitative analysis, the mining method selected for Cassini was a top down by panel but bottom-up (within the panel) longitudinal long-hole stoping (LHS) with modified Avoca assuming continuous fill, where cemented rockfill (CRF) is placed in mined voids for support.

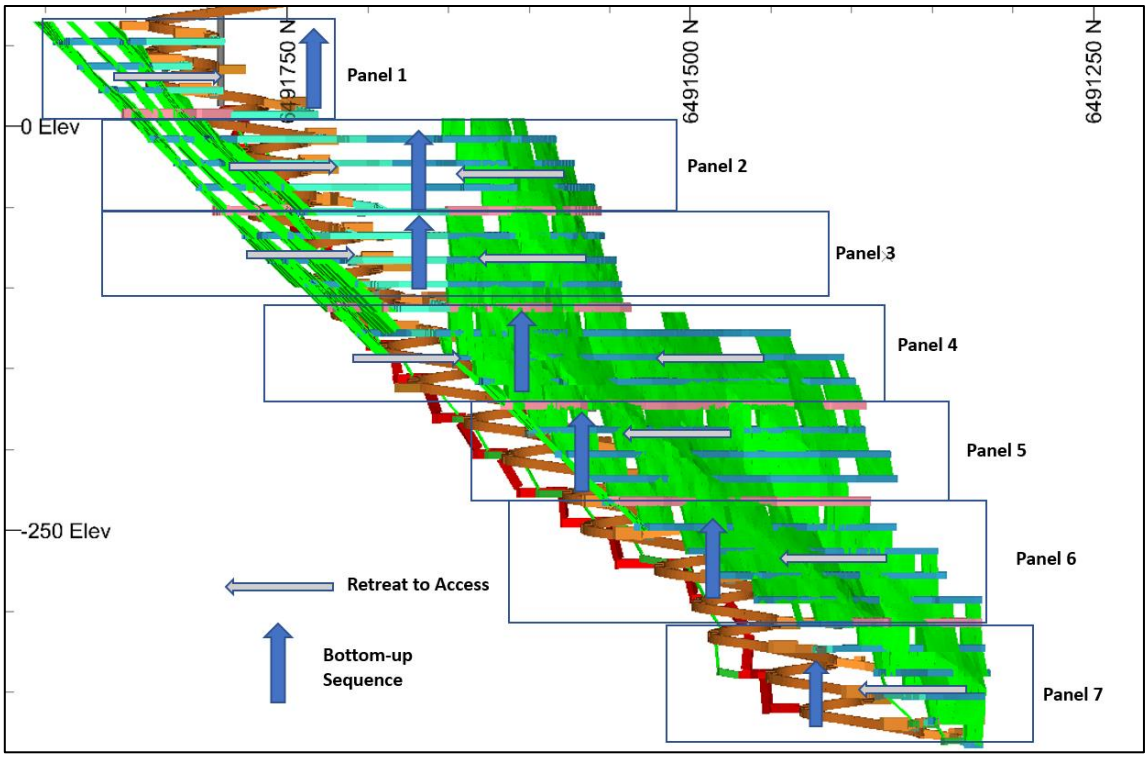
The changes to the Updated Ore Reserve mine plan compared to the March 2020 Ore Reserve mine plan is summarised graphically in Figure 3 below.

Figure 3: Key Variances of Updated Ore Reserve Design vs the March 20 Reserve Design (Blue) (Long-Section Looking W)



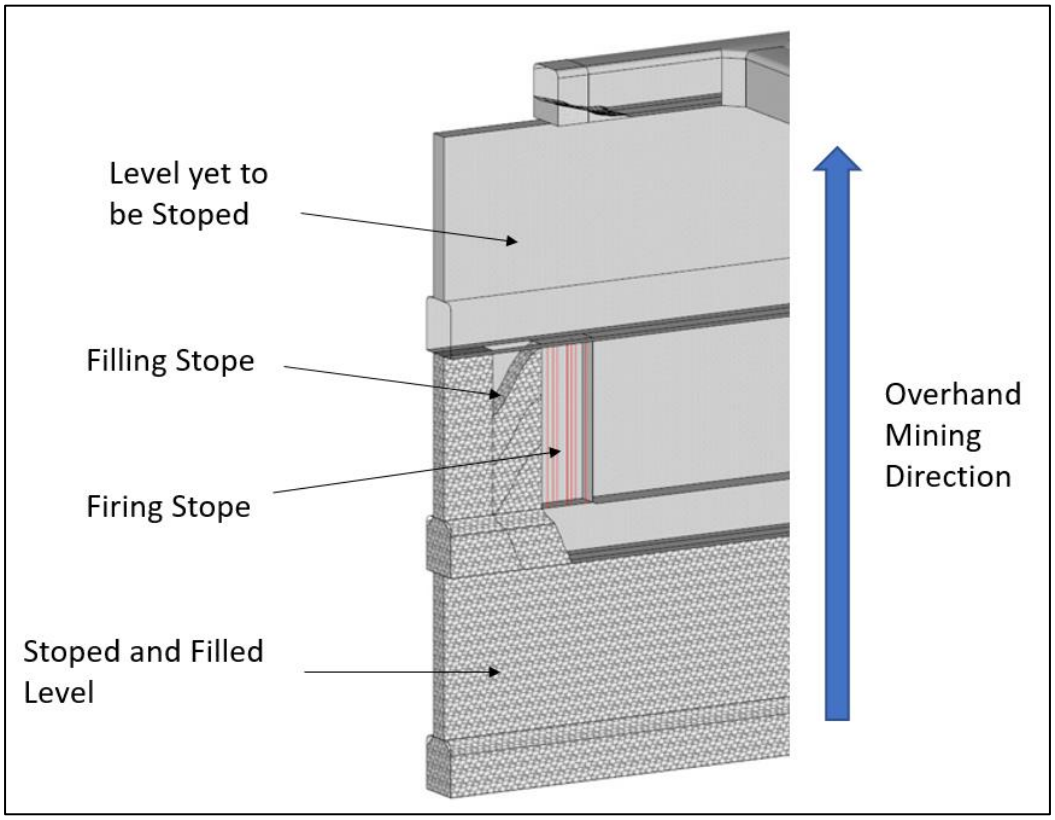
The resulting Ore Reserve mine design was then linked and scheduled using CAE Software's Enhanced Production Scheduler® (EPS). Stope and panel sequencing of bottom-up retreating to central accesses as per the DFS, was retained as shown in Figure 4.

Figure 4: Cassini Updated Ore Reserve Mine Sequencing (Long-Section Looking E)



This mining method on each individual panel is illustrated in Figure 5.

Figure 5: Modified Avoca Overall Mining Method Schematic



Where no top access exists (i.e. blind or crown stopes at the top of a panel directly below sill levels), stopes are left unfilled with in-situ rib pillars retained for support as per geotechnical recommendations. These crown pillars will be mined when all the ore in the panel(s) above has been mined.

Mining activities are planned to be carried out by specialist underground contractors (Pit N Portal) with technical and health, safety and environmental (HSE) support and mine management being provided by Mincor. A conventional diesel underground fleet with electric over hydraulic development and production drills will be utilised.

Key Mining Assumptions

A minimum mining width (MMW) of 1.5m in the shallower-dipping CS2 area and 1m in the steeper-dipping CS4 area (true width) was designed. Unplanned stope dilution determined from the geotechnical analysis was modelled as 'skins' around the stope shapes based on stope width and depth m below surface (mbs) as summarised in Table 5 below.

Table 5: Cassini Stope Unplanned Dilution Assumptions

Mining Area	Filled Stopes	Unfilled Stopes Width < Drives	Unfilled Stopes Width > Drives
CS2 Depth <500mbs	0.25m FW/0.25m HW	0.25m FW/0.5m HW	0.25m FW/0.5m HW
CS2 Depth >500mbs	0.25m FW/0.25m HW	0.25m FW/1.0m HW	0.25m FW/0.5m HW
CS4 Depth <500mbs	0.25m FW/0.25m HW	0.25m FW/0.5m HW	0.25m FW/0.5m HW
CS4 Depth >500mbs	0.25m FW/0.25m HW	0.25m FW/1.0m HW	0.25m FW/0.5m HW

0.25m thick unplanned dilution 'skins' were allowed on each hangingwall and footwall contact during the stope design phase (total 0.5m thickness). The grade of this dilution material was determined based on the contained Resource. For stopes where unplanned dilution skins were greater than 0.5m (as outlined in Table 6), the additional dilution was added mathematically in the scheduling software at zero grade.

Fill stopes had an additional 3% dilution at zero grade included to account for overbog of fill material. No unplanned dilution was assumed for development.

Mining recoveries of 95% were applied to stopes to allow for issues such as local orebody spatial variability and material left behind during remote loading. In-situ rib pillars were designed in unfilled areas for void support based on geotechnical recommendations (total ore loss 3% due to pillars). Development had an assumed mining recovery of 100% applied.

Key mining parameters for the Cassini Ore Reserve mine plan are summarised in Table 6 below.

Table 6: Cassini Key Mining Parameters

Parameter	CS2 Area	CS4 Area
Decline Development	5,500m	
Capital Lateral Development	3,900m	
Operating Lateral Development	8,700	
Vertical Development	2,800	
Ore Drive Size	4.2mW x 4.5mH	
Stope MMW (pre-dilution)	1.5m	1.0m
Average Stope Dip	45°	75°
Average Stope Size (Strike x Up-Dip Height x Width)	5m x 17m x 4.5m, average 1,260t	5m x 12m x 3.7m, average 710t
Open Stope Dilution	0.75m >500mbs, 1.25m <500 mbs	0.75m >500mbs, 1.25m <500 mbs
Fill Stope Dilution	0.5m + 3% fill diln	
Mining Recovery	95% +3% pillar loss	

A graphical summary of the final Cassini Ore Reserve mine design and the mining sequence is shown in Figure 6 and the Cassini Mine Schedule by Year is shown in Figure 7.

Figure 6: Cassini Updated Ore Reserve mine design (Long Section Looking East)

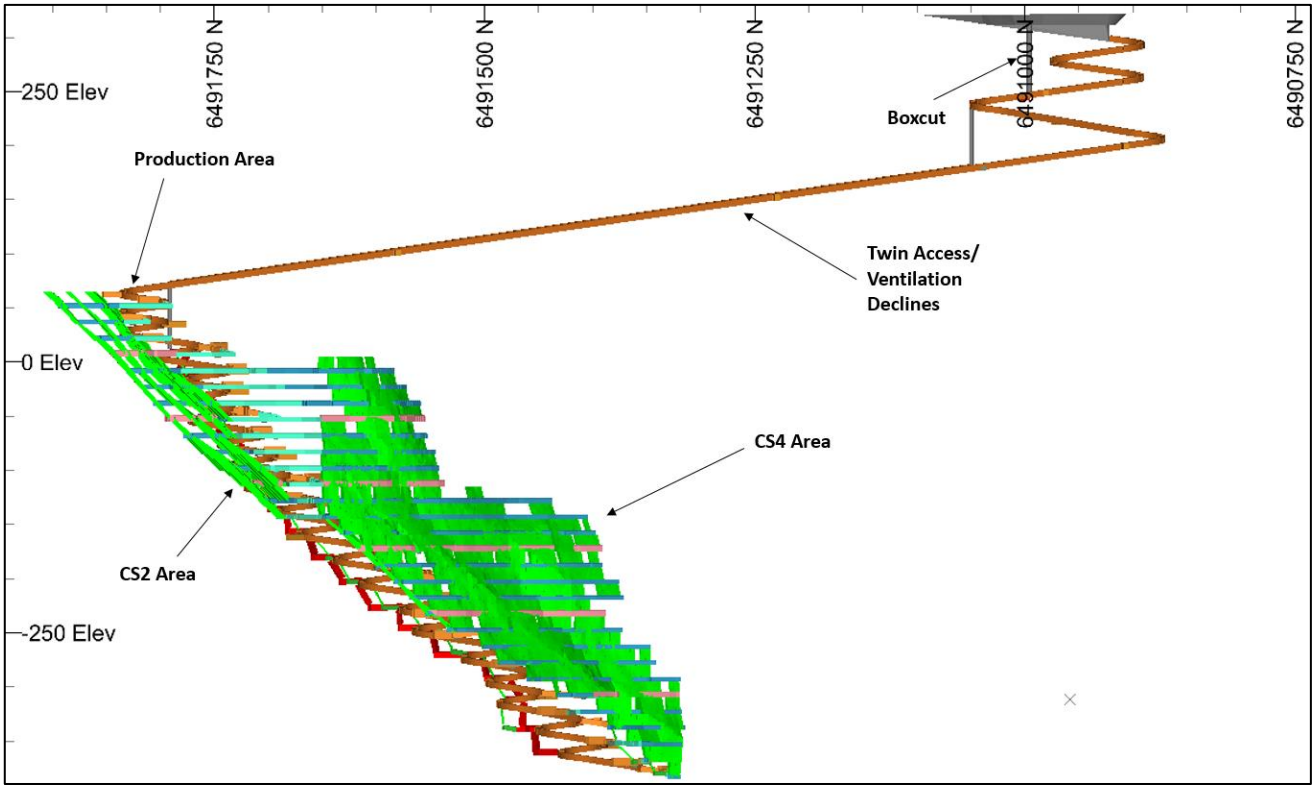
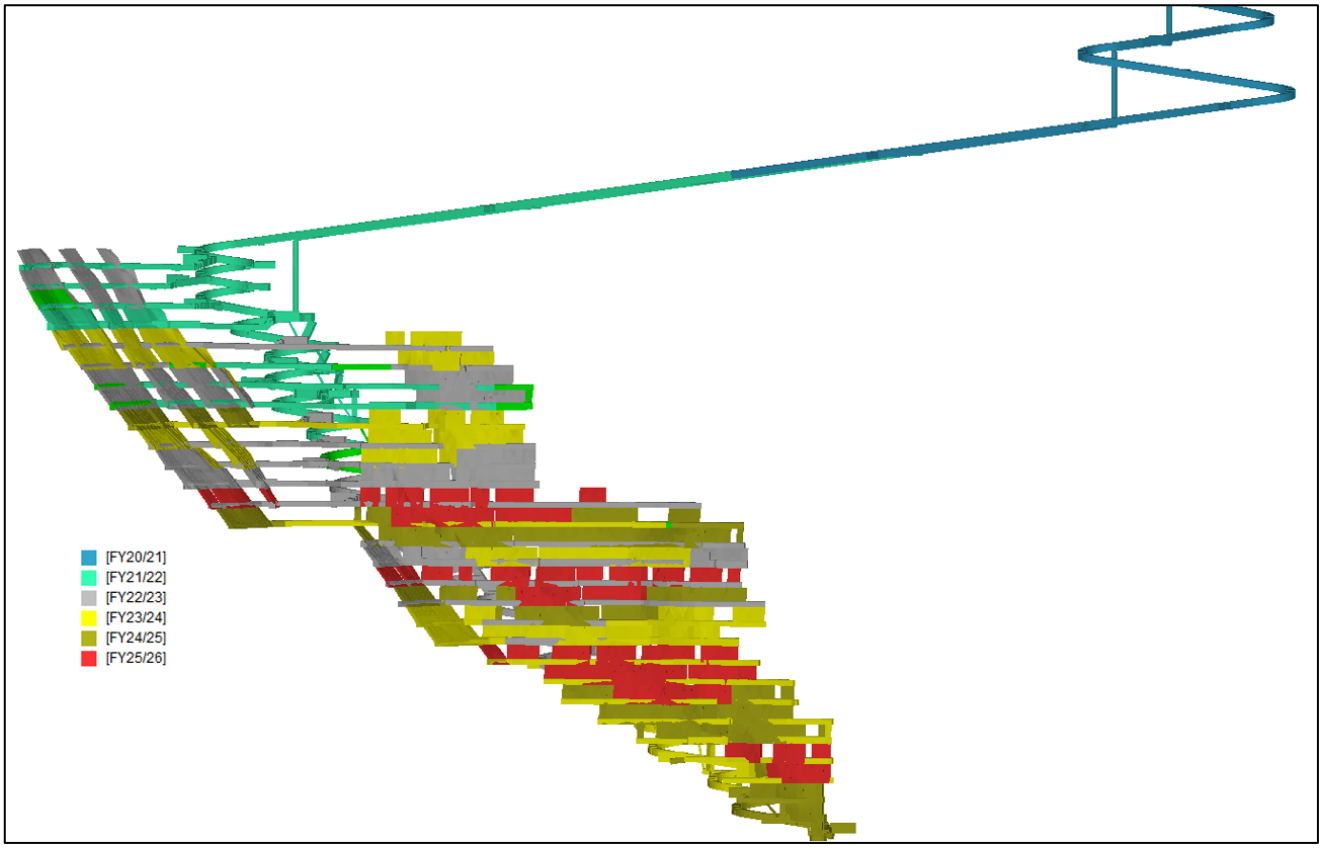


Figure 7: Cassini Mine Schedule by Year (Long-Section Looking North East)



Cut-off Grades

Cut-off grades (% Ni) were determined based on detailed mine costing sourced from tendered rates provided by reputable and experienced underground mining contractors (Pit N Portal). Metallurgical and revenue inputs to cut-off grade were based on the detailed feasibility study work and OTCPA. Cut-off grades applied were as follows:

- Fully costed stoping – 1.7% Ni;
- Incremental stoping – 1.4% Ni; and
- Ore development – 0.7% Ni.

Metallurgy

Nickel ore will be trucked to KNC for processing under the Company's OTCPA with BHP Nickel West. KNC is approximately 70km from Cassini and is a conventional nickel ore crushing, grinding and flotation process plant.

Metallurgical evaluation was undertaken to validate the metallurgical inputs for the financial model. ALS was engaged to prepare and test five annual composite ore samples, designed to be representative of the range of ore types scheduled to be processed the life of operations. Nickel recoveries from this test work were good to excellent and were between 87-91%. Based on this test work and metallurgical evaluation, the average modelled Cassini metallurgical recovery for the Ore Reserve was 89.6%.

Deleterious element allowances are incorporated into the OTCPA and relate mainly to arsenic. Penalty rates apply above certain thresholds. An integrated business mill feed has been generated assuming ore sourced from several Mincor mines (Cassini, Northern Operations and Miitel) and this blend has been used to determine final financial penalties applicable to the mine plan.

Other Material Modifying Factors

As announced on 10 December 2019, all key Western Australian State Government approval have been received for Cassini.

Cassini is located wholly within the boundaries of the Ngadju Native Title Claim and there is a Deferred Production Agreement in place with the Ngadju People and the mining operations agreement is now completed.

West Australian state royalties of 2.5% and a third-party royalty have been applied to gross concentrate nickel revenues.

All mine site infrastructure will need to be established, including power generation systems, buildings, water management systems and underground infrastructure. The site is accessible from the Goldfields-Esperance Highway and this will be the route taken for ore haulage. Personnel will mainly be employed on a residential or FIFO basis, flying in and out of the Kalgoorlie airport. Accommodation will be supplied by one of several local accommodation providers or in the nearby Norseman, Kambalda or Kalgoorlie townships.

All Cassini tenements are 100%-owned by Mincor and are in good standing.

Authorised by the Board of Mincor Resources NL

- ENDS -

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APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 25 June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
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**	**4,420,000**	**3.8**	**708,000**	**3.9**	**5,203,000**	**3.8**	**196,100**

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 Exploration Results and 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 2020

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
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**	**2,445,000**	**2.9**	**2,465,000**	**2.9**	**71,100**

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: 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													
MDD339W4	369418.1	6491359.3	310.9	770.30	-69	90.0	740.57	744.04	3.47	2.4	7.56	0.71	0.16

APPENDIX 3: Cassini Ore Reserve - JORC Code, 2012 Edition Requirements – Table 1

Section 1: Sampling Techniques and Data

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 samples are usually 1.5m or less.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond drill core is NQ or HQ sizes. All surface core is orientated.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship to grade and core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All drilling is geologically logged and stored in database. • For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. • Sample lengths to geological boundaries or no greater than 1.5m per individual sample. • As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Drill core assayed by four-acid digest with ICP finish and is considered a total digest. • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples. • Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required. • Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. • Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections. • This program is infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource classification.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area. • Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.
Sample security	• The measures taken to ensure sample security.	• Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis.

Section 2: Reporting of Exploration Results

Criteria	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: o M15/1457 – Cassini (01/10/2033)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o 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.	• All drill holes have been previously reported.
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.
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 3D image and cross section
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 and characterised by grade ranges to show distribution of metal.
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).

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All assay data is sent electronically from the assay lab to Maxwell Geoservices, Mincor's database consultant for upload into the SQL database. All other data is filled in on Microsoft Excel templates which then imported into the SQL database. • Validation occurs when the geologist uses updated access extracts to both plot and visually inspect drill-hole data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has visited the site and inspected the drill core on numerous occasions over the last 12 months.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological domaining and mineralised shoot interpretation is considered appropriate. The geometry and location of the mineralised shoots (seven separate shoots are currently defined) and ultramafic/basalt contact is well drilled and understood – as existing drilling was added, the interpretation stood up well to the new data, and wholesale changes to the geological interpretation were not required. This indicates a sound understanding of the geological framework of the deposit. • Of the 52 drill holes that intercept the mineralised shoots, 51 are very good quality recent diamond core holes. The single RC hole is also of good quality. • There is little scope for alternative interpretation beyond extending the limits of the mineralisation away from drilling. • The mineralised shoots are comprised of massive sulphide and matrix disseminated nickel sulphides and are defined by geological logging and with Ni grade >1%.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The shoots plunge to the south at about 40° to 45° and extend for ~700m down plunge. The shoots vary in width (east-west) from 2m up to 50m wide and vary in vertical thickness from 1m to more than 10m with an average of 3–5m. The upper limit of mineralisation is 60m below surface, extending to at least 500m vertically below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill-hole data and use of reconciliation data if available.	• Estimation of nickel, cobalt, copper, arsenic sulphur, iron magnesium oxide and bulk density was by Ordinary Kriging within the mineralised shoots, using Datamine's 'dynamic anisotropy' process. This allows the search ellipse and variogram directions to rotate locally to reflect local variations in dip and strike of the mineralised shoots. • Drill-hole samples were length and density weight composited to 1m downhole, which was the most frequent sample size. • Variography was done in Isatis software for the five variables to be estimated. • Quantitative kriging neighbourhood analysis (QKNA) was used to determine the search neighbourhood. • The minimum number of samples required was six, with a maximum of 18. • First pass search ellipse radii were similar to the variogram ranges, with the same anisotropy as the variogram models. For the major shoots, this was 100m down plunge, 40m across strike and 5m perpendicular to plunge. For the smaller shoots, the search was 50m x 20m x 5m. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. For the main shoots, >90% of the blocks were informed on the first or second pass. The third pass was only required for some of the smaller, less well-informed shoots. For a very small percentage of blocks that did not receive a grade estimate (<2%), default shoot grades were assigned. • Grade caps were not used for nickel, as there were no extreme outlier values. Grade capping was used for cobalt and copper, with one or two samples per shoot capped. For arsenic, there more extreme high values. In this case, an estimate was run for capped and uncapped samples, with the uncapped estimate retained in the block that contained the extreme grade, but the capped estimate used for blocks distant to the extreme arsenic sample locations. • Parent block size was 10mE x 10mN x 4mRL. Drill spacing is ~20mE x 40mN. QKNA showed significantly better results for the 10x10x4m blocks compared to larger block sizes (e.g., 10mE x 20mN x 4mRL). Sub-blocks (minimum of 1.25mE x 2.5mN x 0.5mRL) were used to represent the mineralised shoot geometry, but grade estimation was into parent blocks. The block model volumes per shoot were compared to the wireframe volumes and were very close. The block

Criteria	JORC Code explanation	Commentary
		model was not rotated. • Hard boundaries were used for grade estimation, with each mineralised shoot estimated separately (i.e. no data sharing between shoots or with non-mineralised areas). • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data per shoot, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily. • This is a maiden Mineral Resource estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineralised shoots have been defined stratigraphically and >1% Ni. No cut-off grade has been used for reporting, but is essentially 1% Ni.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining would be by underground methods, such as those used at the nearby Redross, Mariners and Miitel nickel mines. There is existing infrastructure in place. Minimum mining widths would be in the order of 2m. • Ore would be transported by road train to BHP Nickel West's nearby Kambalda nickel processing operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. • Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• metallurgical testwork has been completed on a master composite representing average mining grade with appropriate dilution materials. • Results indicated normal Kambalda sulphide recoveries comparable to other mines in the area.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Ore treatment would be at BHP Nickel West's Kambalda nickel processing operation, which has been in operation for 50 years and has adequate tailing facilities. Haulage of waste rock to surface would be minimal, and any potentially acid forming material would be encapsulated in the waste rock dump. Surface disturbance would be minimal, as existing infrastructure would be used. • Hypersaline ground water from the overlying sediments would be discharged to lakes to the north.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density has been determined by water immersion techniques for drill core for every sampled interval. • The drill core is solid, and is not porous, and thus negligible moisture content. The results are consistent with similar rock types at nearby nickel deposits. • Bulk density was estimated into the block model, and as such local variation is available in the mineralised shoots. Densities for the non-mineralised material were applied per rock type and oxidation state.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Indicated Mineral Resource has a nominal drill spacing of 40mN x 20 to 30mE, and used search passes 1 and 2, and Inferred Mineral Resource has a nominal drill spacing of 80mN x 40 to 80mE, and search pass 3 or assigned default value. • There is high confidence in the geological interpretation, and the input data has been thoroughly checked and is reliable. The geometry and consistency of the mineralised shoots is similar to nearby 'Kambalda-style' nickel deposits. • The results reflect the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No independent external audits have occurred, but the work has been internally peer reviewed by Cube Consulting.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Confidence in the estimate is reflected in the Mineral Resource classification. Geostatistical metrics (e.g. slope of regression) have been used to assist with classification but are not the only measure of confidence. • The Mineral Resource relates to global tonnage and grade estimates. • This is a maiden Mineral Resource estimate, and no mining production has occurred at the Cassini nickel deposit.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource used as the basis for this Ore Reserve was estimated by independent geology consultants Cube Consulting and announced to market by Mincor on 25 June 2020. • Mineral Resources are reported inclusive of Ore Reserves
	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site and is familiar with the area and access routes. The Competent Person is comfortable from these site visits and reports from other experts and colleagues, and survey data for the estimation of the Ore Reserve.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Definitive Feasibility Study (DFS) has been completed for the material being converted from Mineral Resource to Ore Reserve. Modifying factors accurate to the study level have been applied based on detailed expert design analysis. The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Nickel cut-off grade parameters for determining underground ore were derived based on the DFS financial analysis. A nickel price of US$15,750/t and USD:AUD exchange rate of 0.70 were used. The final derived cut-off grades used for design and analysis were: o Fully costed stoping – 1.7% Ni; o Incremental stoping – 1.4% Ni; and o Ore development – 0.7% Ni.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>

The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.

The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.

The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).

The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used

The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

The infrastructure requirements of the selected mining methods.

</td><td>

Detailed mine designs were carried out on the Mineral Resource, and these were used as the basis of the Ore Reserve estimate.
The Ore Reserve is planned to be mined using a bottom-up modified Avoca longhole stoping method with cemented backfill for void support. Where top access is impossible (e.g. crown stopes), a longhole open stoping method retaining in-situ pillars for support will be used. Vertical sub-level intervals of 15 m were applied to provide good drill and blast control, especially in shallower dipping areas of the orebody.
This mining method was selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling.
The mining methods chosen are well-known and widely used in the local mining industry (including during previous Mincor operations in the area) and production rates and costing can be predicted with a suitable degree of accuracy.
The Cassini deposit is unmined and will be accessed through a new box-cut and portal located within an area of favourable weathering profiles ~700 m to the south of the orebody. The economic ore lies ~250 m below surface and will be connected to the portal through a twin decline system.
Independent geotechnical consultants Operational Geotechs contributed appropriate geotechnical analyses to a DFS level of detail based on geotechnical drilling and data analysis. These inputs have been incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate.
No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Mineral Resources used for optimization were those detailed previously.
Underground stopes were designed with a minimum mining width of 1.0 m in the steeper dipping areas (>75°) and 1.5 m in shallower dipping areas (45-50°). Unplanned dilution was applied to stope shapes based on mining method, width and depth in m below surface (mbs) as outlined in the table below.
Table 1 – Unplanned Stope Dilution Applied
<table>
<tr><th>Mining Area</th><th>Filled Stopes</th><th>Unfilled Stopes Width < Drives</th><th>Unfilled Stopes Width > Drives</th></tr>
<tr><td>Dip 45° Depth <500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/0.5m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 45° Depth >500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/1.0m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 75° Depth <500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/0.5m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 75° Depth >500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/1.0m HW</td><td>0.25m FW/0.5m HW</td></tr>
</table>
0.5 m of unplanned stope dilution skins were modelled into the stope shapes at contained Resource grade. Any additional unplanned stope dilution was added mathematically in the scheduling software at zero grade. Fill stopes had an additional 3% dilution at zero grade included for overbog of fill.
Mining recoveries of 95% were applied to stoping. Rib pillars were designed in open stoping areas (total 3% ore loss due to pillars).
Ore development had no unplanned dilution and 100% mining recovery applied.
All Inferred material had grade set to zero for the purposes of evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.
Cassini is an undeveloped site so all infrastructure will be required for mining operations, including power supply, potable water supply, mine water management systems, offices, workshops, communications, fuel farms, pads and waste dumps. The site earthworks and Box-cut for Cassini is under construction

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</table>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore is planned to be hauled to the Kambalda Nickel Concentrator (~70 km by road) for toll treatment. A toll treatment and offtake agreement is in place with BHP. • The metallurgical process (conventional nickel ore crushing, grinding, flotation, smelting, refining) has been used successfully and essentially unchanged on this style of ore for approx. 40 years and is therefore well tested. • A metallurgical evaluation to DFS standard was undertaken by an independent expert consultant (Vector Solutions) to validate the metallurgical inputs used to generate this Ore Reserve estimate. This evaluation was underpinned by test work carried out on five composite annual ore samples, designed to be representative of the range of ore types scheduled to be processed. Metallurgical recoveries are dependent on feed grade. The average modelled Cassini metallurgical recovery was 88.6%. • Deleterious element allowances are incorporated into the offtake agreement and relate mainly to arsenic. Penalty rates apply above certain thresholds. An integrated business mill feed has been generated assuming ore sourced from several Mincor mines (Cassini, Northern Operations and Miitel) and this blend has been used to determine final financial penalties applicable to the mine plan. • Similar ore has previously been processed at the plant from local Mincor mines during previous operations. • No particular mineralogical specifications are applicable.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Detailed analysis has been undertaken on waste rock to determine potential for acid formation. Any rock units that are considered to be potentially acid forming (mainly pyritic shales and portions of the hangingwall basalt) will be used as underground fill. • All required approvals under the *Mining Act* and *Environmental Protection Act* have been granted and the operation can proceed anytime once a Notification of commencement notice/letter is sent to DMIRS. • The Competent Person sees no reason any additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Access to the site is through the gazetted Goldfields-Esperance Highway. This is also the haul route for ore to the toll-treatment plant. • Personnel will mainly be employed on a residential or FIFO basis, flying in and out of the Kalgoorlie airport. Accommodation will be supplied by one of several local accommodation providers or in the nearby Norseman, Kambalda or Kalgoorlie townships. Costs associated with FIFO and accommodation have been sourced from suppliers. • All mine site infrastructure will need to be established. There are no restrictions on available land for construction near to the mine. • Power is planned to be provided by diesel gensets. • Service water will be mainly be sourced by recycling mine water. Potable water will be sourced from the nearby Coolgardie-Norseman water line.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.*	• The DFS mining costs are mainly based on a recent tender process involving reputable and experienced underground contractor firms. The contractor rates include supply of the majority of required infrastructure for carrying out the mining works, including power supply and FIFO/accommodation for contractor personnel. Mincor will supply diesel, technical and managerial support, site business services, surface dewatering and establishment earthworks. Costs for items not supplied by the contractor have been based on supplier quotes. • Deleterious element allowances are incorporated into the offtake agreement and relate mainly to arsenic. Penalty rates apply above certain thresholds. An integrated business mill feed financial model has been generated assuming ore sourced from several Mincor mines (Cassini,

Criteria	JORC Code explanation	Commentary
	• *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Northern Operations and Miitel) and this blend has been used to determine final financial penalties applicable to the mine plan. • The USD:AUD exchange rate assumed for the cost modelling was 0.7 based on recent markets. All costs were estimated in Australian dollars. • Ore haulage costs have been assumed based on a recent tender process. • Toll treatment and concentrate transport costs have been determined under the BHP agreement. This agreement also allows for treatment & refining charges (in the guise of a payability factor) and includes penalties for deleterious elements and failure to meet specification. A 2% p.a. inflation has been applied to the toll treatment costs as per the agreement. • WA state royalties of 2.5 % and a third-party royalty have been applied to gross concentrate nickel revenues.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecasts for head grade delivered to the plant are based on detailed mine plans and mining factors. • A payability factor has been applied to the recovered metal from the offtake agreement based on the assumed USD nickel price. The final payability factor used in the Ore Reserve estimate financial analysis are considered to be commercially sensitive. • A flat USD:AUD exchange rate of 0.7 was used in the financial model. • A flat nickel price of US$15,750/t Ni has been assumed for the financial analysis. • Nickel has been assumed to be the only revenue generating element in the Ore Reserve plan.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Nickel is an openly traded commodity on the London Metal Exchange. • A third-party offtake agreement is in place to purchase all concentrate produced. • Mincor has undertaken a detailed market analysis and this has informed the nickel price assumption. • The volume of concentrate produced by processing the estimated Ore Reserve will be too small to have an impact on the global market of nickel sulphide concentrate.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve has been assessed in a detailed financial model. • The Reserve plan is economically viable and has a positive NPV at a 7% discount rate at the stated commodity price and exchange rate. • 2% p.a. inflation has been applied to toll treatment costs as required under the agreement. No other inflation has been applied to costs or revenues. • Sensitivity analysis shows that the project NPV is most sensitive to commodity price/exchange rate movements.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Almost all required government licences and approvals are in place. • The project is located wholly within the boundaries of the Ngadju Native Title Claim. There is a Deferred Production Agreement in Place with the Ngadju People which deals with royalty arrangements . Consultation with the Ngadju people has also resulted in a mining operations agreement which is currently being ratified by the Ngadju people. • An Anthropological Heritage survey of the Cassini area was completed with two small granite outcrop areas identified as areas of significance. These areas have been cordoned off, are outside the clearing permit area and are not impacted by planned mining activities. • Mincor has considered and incorporated the Stakeholder Involvement Principles from the Strategic Framework for Mine Closure (ANZMEC/MCA, 2000) into its Stakeholder Engagement Strategy. • Mincor continue to communicate and negotiate in good faith with key stakeholders. No significant issues have been raised to date.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and*	• A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • All required material legal agreements and marketing arrangements are in place.

Criteria	JORC Code explanation	Commentary
	marketing arrangements • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The project is almost fully approved and only requires only a works approval Licence for disposal of mine water at Lake Eaton (application has been submitted to the WA State Government Department of Water and Environmental Regulation). Based on the information provided, the Competent Person sees no reason why any additional required approvals will not be successfully granted within the anticipated timeframe.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • The result appropriately reflects the Competent Person's view of the deposit • None of the Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Entech internally, and by Mincor technical and management staff.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*
	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
		• The mine design, schedule, and financial model on which the Ore Reserve is based has been completed to a Definitive Feasibility Study standard, with a corresponding level of confidence.
		• Considerations that may result in a lower confidence in the Ore Reserves include:
		  • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates;
		  • Nickel price and exchange rate assumptions are subject to market forces and present an area of uncertainty; and
		  • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the DFS level of detail of the study.
		• Considerations in favour of a higher confidence in the Ore Reserves include:
		  • The mine plan assumes a low complexity mechanised mining method that has been successfully previously implemented by MCR at various sites in the local area;
		  • Costs are based on detailed tendered rates and a current toll treatment agreement;
		  • An offtake agreement is in place;
		  • The project is almost fully permitted and requires only a Works approval Licence for disposal of water at Lake Eaton.
		• The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale.
		• The Competent Person considers that further, i.e. quantitative, analysis of risk is not warranted at the current level of technical and financial study.

APPENDIX 4: Exploration Results- JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Mineralisation is visible so only a few metres before and after intersection are sampled. • For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond core samples are usually 1.5m or less.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond drill core is NQ or HQ sizes. All surface core is orientated.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship to grade and core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All drilling is geologically logged and stored in database. • For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. • Sample lengths to geological boundaries or no greater than 1.5m per individual sample. • As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.
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.

Criteria	JORC Code explanation	Commentary
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.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections. • This program is infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource classification.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area. • Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.
Sample security	• The measures taken to ensure sample security.	• Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In-house audits of data are undertaken on a periodic basis.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: o M15/1457 – Cassini (01/10/2033)
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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o 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.

Criteria	JORC Code explanation	Commentary
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.
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.
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.
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).