

# Quarterly Report

For the period ended 30 June 2015



## HIGHLIGHTS

- **Mincor achieves full-year production target with 8,632 tonnes nickel-in-ore** (target 8,500 tonnes) at cash costs of A\$5.93/lb (target A\$5.30/lb). Production for the June Quarter was 1,713 tonnes nickel-in-ore.
- Execution of new **Restructure for Growth Strategy** underway – aimed at preserving operational assets and optimising near-term cash flows through the nickel price downturn while preparing new projects for development – ready to lift production into the next upturn.
- Drilling completed at Durkin North with **high-grade intersections** in KDD024:
  - **1.96 metres @ 6.18% Ni (true width 1.51 metres)**
  - **1.73 metres @ 6.87% Ni (true width 1.45 metres)**
- Drilling completed at Burnett (B01) with **strong intersections** including:
  - **7.02 metres @ 4.30% Ni (true width 3.6 metres)**
  - **7.29 metres @ 3.22% Ni (true width 4.9 metres)**
- Mineral Resource estimates completed on Mincor's **major new growth projects** – capping a year of unprecedented exploration success for Mincor in Kambalda:
  - **46% increase in Upper Durkin North Mineral Resource** – lifting total Durkin North Resource by 12% to 427,000 tonnes @ 5.2% Ni for 22,400 tonnes contained nickel.
  - **27% increase in B01 Mineral Resource at Burnett** lifting total Burnett Resource by 8% to 241,000 tonnes @ 4.0% Ni for 9,700 tonnes contained nickel.
  - **Maiden high-grade Mineral Resource announced for Voyce** of 64,000 tonnes at 5.2% Ni for 3,400 tonnes contained nickel.
  - **Maiden "Exploration Target" defined at Cassini** of between 400,000 and 500,000 tonnes at between 3% and 4% Ni.
- **Feasibility studies** underway at Burnett and planned for completion at Durkin North by calendar year-end. Conceptual scoping studies completed at Cassini.
- After mine capital and development expenditures of **\$2.0 million**, extensional and regional exploration expenditures of **\$1.94 million**, redundancy payments of **\$0.97 million** and positive provisional pricing adjustments of **\$0.4 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$33.89 million** (end-Mar: \$41.62 million) and cash at bank of **\$32.96 million** (end-Mar: \$43.89 million).

Mariners Mine – FY15 production of 135,286 tonnes @ 3.18% nickel  
(photo courtesy of Tanh Doan)



TEL 08 9476 7200  
FAX 08 9321 8994  
EMAIL [mincor@mincor.com.au](mailto:mincor@mincor.com.au)  
WEBSITE [www.mincor.com.au](http://www.mincor.com.au)  
ASX CODE MCR

POSTAL ADDRESS  
PO Box 1810  
West Perth WA 6872  
Australia

PRINCIPAL/REGISTERED OFFICE  
Level 1, 56 Ord Street  
West Perth WA 6005  
Australia

Mincor is a leading  
Australian nickel producer  
and is listed on the  
Australian Securities  
Exchange.

Mincor operates two mines  
in the world-class  
Kambalda Nickel District of  
Western Australia, and has  
been in successful  
production since 2001.

Table 1: Production, Grade, Revenue and Costs – Quarter ended 30 June 2015

	Miitel Mine	Mariners Mine	Total for June 2015 Quarter	Preceding Quarter (March 2015) Total
Ore Tonnes Treated (DMT)	36,274	32,371	<b>68,645</b>	78,136
Average Nickel Grade (%)	2.57	2.42	<b>2.50</b>	2.48
Nickel-in-Concentrate Sold (tonnes)	794.8	673.3	<b>1,468.1</b>	1,651.0
Copper-in-Concentrate Sold (tonnes)	69.4	64.8	<b>134.2</b>	152.8
Cobalt-in-Concentrate Sold (tonnes)	14.4	12.8	<b>27.2</b>	31.9
Sales Revenue* (A\$)	8.43M	7.17M	<b>15.60M</b>	18.23M
Direct Operating Costs** (A\$)	8.46M	8.04M	<b>16.5M</b>	16.20M
Royalty Costs (A\$)	0.33M	0.28M	<b>0.61M</b>	0.73M
<b>Operating Surplus (loss)*** (A\$)</b>	<b>(0.36M)</b>	<b>(1.15M)</b>	<b>(1.51M)</b>	1.30M
Capital Costs****	2.04M	0.82M	<b>2.86M</b>	6.15M
Payable Nickel Produced (lbs)	1,138,848	964,850	<b>2,103,698</b>	2,365,799
Mining Costs (A\$/lb)	4.74	5.38	<b>5.03</b>	3.75
Milling Costs (A\$/lb)	1.40	1.48	<b>1.44</b>	1.48
Ore Haulage Costs (A\$/lb)	0.32	0.38	<b>0.35</b>	0.35
Other Mining/Administration (A\$/lb)	0.97	1.09	<b>1.02</b>	1.26
Royalty Cost (A\$/lb)	0.29	0.29	<b>0.29</b>	0.31
By-product Credits (A\$/lb)	(0.34)	(0.36)	<b>(0.35)</b>	(0.34)
Cash Costs (A\$/lb nickel)	7.38	8.26	<b>7.78</b>	6.81
Cash Costs (US\$/lb nickel) <sup>(1)</sup>	5.75	6.43	<b>6.06</b>	5.36

Table 2: Production, Grade, Revenue and Costs – Financial Year ending 30 June 2015

	Miitel Mine	Mariners Mine	Total for Year to 30 June 2015	Preceding Year (30 June 2014) Total
Ore Tonnes Treated (DMT)	173,678	135,286	<b>308,964</b>	319,766
Average Nickel Grade (%)	2.49	3.18	<b>2.79</b>	3.20
Nickel-in-Concentrate Sold (tonnes)	3,751.6	3,761.4	<b>7,513.0</b>	9,067.1
Copper-in-Concentrate Sold (tonnes)	323.2	344.2	<b>667.4</b>	887.2
Cobalt-in-Concentrate Sold (tonnes)	68.5	71.5	<b>140.0</b>	200.6
Sales Revenue* (A\$)	42.35M	42.71M	<b>85.06M</b>	108.46M
Direct Operating Costs** (A\$)	32.79M	31.23M	<b>64.02M</b>	64.20M
Royalty Costs (A\$)	1.68M	1.68M	<b>3.36M</b>	4.11M
<b>Operating Surplus*** (A\$)</b>	<b>7.88M</b>	<b>9.80M</b>	<b>17.68M</b>	40.15M
Capital Costs****	17.16M	13.40M	<b>30.56M</b>	33.71M
Payable Nickel Produced (lbs)	5,376,087	5,390,075	<b>10,766,162</b>	12,993,110
Mining Costs (A\$/lb)	3.34	3.38	<b>3.36</b>	2.69
Milling Costs (A\$/lb)	1.41	1.09	<b>1.25</b>	1.04
Ore Haulage Costs (A\$/lb)	0.34	0.29	<b>0.31</b>	0.28
Other Mining/Administration (A\$/lb)	1.01	1.03	<b>1.02</b>	0.94
Royalty Cost (A\$/lb)	0.31	0.31	<b>0.31</b>	0.32
By-product Credits (A\$/lb)	(0.31)	(0.33)	<b>(0.32)</b>	(0.31)
Cash Costs (A\$/lb nickel)	6.10	5.77	<b>5.93</b>	4.96
Cash Costs (US\$/lb nickel) <sup>(1)</sup>	5.11	4.84	<b>4.97</b>	4.56

(1) Average June 2015 Quarter RBA settlement rate of US\$0.7789; Average Full year June 2015: US\$0.8382 (March Quarter 2015: US\$0.7866; Full year June 2014: US\$0.9184).

\* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price – see 'Note on Provisional Pricing and Sales Revenue Adjustments' below.

\*\* Direct Operating Costs – mining, milling, ore haulage, administration.

\*\*\* Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax. Excludes redundancy payments of \$0.97 million.

\*\*\*\* Capital Costs – includes mine capital and development costs and extensional exploration costs. Full year Capital Costs include \$7.01 million in acquisition costs for new mining equipment. Excludes regional exploration costs.

## Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. For period-end reporting the Company determines provisional prices based on the three-month forward nickel price at the end of each month of delivery. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the June Quarter, Mincor established the final nickel prices for the production months of January, February and March. As a result Mincor recognised a positive sales revenue adjustment of **\$0.4 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the June 2015 Quarter the Company recorded an average provisional AUD nickel selling price of \$15,577 (\$7.07/lb).

## OVERVIEW OF FY2015 AND OUTLOOK FOR FY2016

### Overview of FY2014 and Outlook for FY2015

Mincor achieved its production target for the financial year, producing 308,964 tonnes @ 2.79% nickel for 8,632 tonnes of contained nickel.

However **cash costs rose in the second half**, due largely to a drop in grade from Mariners as mining transitioned through lower grade areas of the N10C ore body. The lower grades and resulting lower metal production combined with sharply falling nickel prices generated **operating losses for the second half**, in sharp contrast to the broadly successful first half.

While near and medium term nickel price forecasts remain positive, it is clear that Mincor's mining operations cannot be sustained at spot prices without substantial changes. Based on a series of operational reviews Mincor commenced execution of a revised mining strategy in April.

The strategy is built on Mincor's unusually flexible operating model in the Kambalda District, which gives Mincor the ability to tailor its production levels to suit prevailing conditions (as it did very successfully during the GFC). Thus if the nickel price remains depressed Mincor has the capacity to reduce or suspend production – preserving its existing ore reserves while working up its new growth projects and so retaining strong leverage to future upside in the nickel price.

In essence, Mincor's new **Restructuring for Growth Strategy** is designed to protect the Company's operational capability and ore reserves through the price downturn while optimising short-term cash flows and preparing, if necessary, for a transitional period of suspended production, during which the Company's resources will be focused on the exploration and development of its exciting suite of growth projects.

**This will position Mincor to raise production very rapidly into a rising nickel price in due course, from an expanded resource base and at a reset cost level.**

In pursuit of this strategy Mincor stopped capital development at Mariners in April, and at Miitel in May, resulting in some 50 redundancies across its workforce (see Announcement dated 26/05/15). Further adjustments were completed in July, resulting in a further 38 redundancies. These job losses are deeply regrettable but have proved unavoidable.

Mincor expects to produce **between 2,000 and 3,000 tonnes nickel-in-ore** in the first six months of the current financial year. As indicated previously, this program is subject to ongoing review, which means that production could be ramped up or ramped down, depending on circumstances. Through the second six months of the financial year the Company may choose to keep its mines offline, in order to preserve ore reserves, but will retain the capacity to ramp up production if circumstances so warrant.

In the meantime, considerable effort will be focused on preparing Mincor's new growth assets for development. This will capitalise on the **unprecedented level of exploration success** enjoyed by Mincor through the year.

At **Cassini** Mincor has made the first new greenfields discovery in the Kambalda District for many years. Numerous high grade intersections along a plunge length of over 600 metres have already allowed for the definition of an "Exploration Target" under the JORC code of **between 400,000 and 500,000 tonnes at between 3% and 4% nickel**. However Mincor believes that this could be merely the tip of the iceberg, with the entire northern half of the magnetic high along the basal contact yet to be explored.

Initial conceptual scoping studies have shown that, due to Cassini's location close to Mincor's existing (non-operational) mine at Redross and its relatively shallow depth, pre-production capital expenditures of less than \$10 million could be sufficient to bring the project into production within approximately one year of a "go" decision.

At **Durkin North** Mincor's infill drilling has increased the estimated metal content of the upper ore bodies by 46%. This is expected to have a strongly positive impact on the economic viability of the project, as it reduces the capital outlay required before substantial cash flows commence. Feasibility studies on Durkin North are planned for completion by the end of the calendar year.

At **Burnett** (North Miitel) Mincor's infill drilling of the nearby B01 surface has increased the estimated metal content and lifted the resource grade. Again this is expected to have a strongly positive impact on the economic viability of the total Burnett resource, and feasibility studies are underway now.

Finally, at **Voyce**, Mincor has defined a small but very high-grade resource that is relatively shallow and lies at the upper end of a substantial and still largely unexplored channel structure.

In summary, due to the nature of its Kambalda nickel business, Mincor has an unusual degree of production flexibility, allowing it to tailor production to suit prevailing conditions. If the nickel price remains depressed Mincor will reduce or suspend production so as to preserve its ore reserves, but will have the capacity to resume production rapidly once prices return to normal, and in the meantime Mincor will continue to work on the development of its exciting suite of growth projects, the combined production potential of which underlines Mincor's unsurpassed leverage to the nickel price.

Table 3: Mine production – Financial Year 2014/15

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	173,678	2.49	4,327	3,752
Mariners	135,286	3.18	4,305	3,761
<b>Total</b>	<b>308,964</b>	<b>2.79</b>	<b>8,632</b>	<b>7,513</b>

## Provisional and Unaudited Financial Results for FY2015

Mincor advises that it expects to report an after tax operating loss for the full year of \$9-12 million. In addition it is considered likely that Mincor will incur a (non-cash) impairment charge against the Miitel and Mariners Mines of \$8-11 million after tax; and that Mincor will be unable to recognise a deferred tax asset of approximately \$8.4 million. These numbers when added to the write-off of exploration expenditures (of \$5.35 million after tax), as per Mincor's usual practise, result in a total bottom line after tax loss for the financial year of \$31-37 million (FY2014: \$1.85 million profit). These financial results are provisional and unaudited. Mincor expects to release its final audited Financial Results on or about 13 August 2015.

## MINING – KAMBALDA NICKEL OPERATIONS

Mincor's operations delivered ore production at close to budget levels and at budgeted total costs for the quarter. However the lower than expected grades achieved, especially at Mariners, meant that nickel metal production was below expectations and consequently cash costs were high.

Mariners suffered low grades from the N11C and N10C ore bodies, as well as constrained production due to the need for additional ground support on the 1020 Level, which delayed scheduled stope production in the immediate area.

Capital development reached the bottom of the N10B/C ore bodies in April/May, after which it was suspended. The deeper N11B ore body has not yet been accessed and remains available for potential future production.

Miitel delivered close to its scheduled tonnes, though development ore was lower than budgeted. Production was focused on the South Miitel ore bodies, including the N30C and the N31. Capital development of the N30C and D ore bodies was suspended in May, and these ore bodies remain available for future production.

A substantial restructuring of the operations commenced in April in response to the low nickel price. Capital development was progressively suspended through April and May, resulting in numerous redundancies. In July further changes were implemented, with both mines being moved to a unified operating structure under a single management and work crew. Regrettably, this change resulted in a further 38 redundancies.

Table 4: Mine production – June Quarter 2015

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	36,274	2.51	931	795
Mariners	32,371	2.42	782	673
<b>Total</b>	<b>68,645</b>	<b>2.50</b>	<b>1,713</b>	<b>1,468</b>

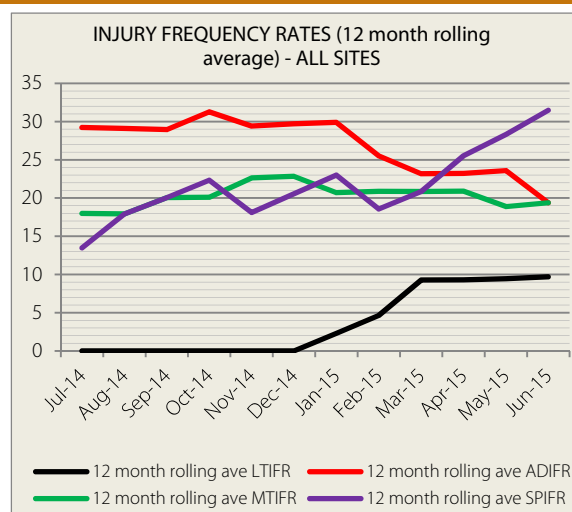
## HEALTH AND SAFETY

There were zero Lost Time Injuries (LTIs) recorded for the Quarter. This is down from four LTIs recorded in the previous Quarter. The 12 month moving average Lost Time Injury Frequency Rate for all Mincor Operations is 9.69.

There was one Alternative Duty Injury in the Quarter, down from four recorded in the previous Quarter.

The following improvement strategies were undertaken during the Quarter:

- Open Hole Management Plan developed and approved.
- Emergency Management Plan reviewed and approved.
- Nationally Accredited 'Working at Heights' training undertaken.
- Nationally Accredited First Aid Training undertaken.
- JSA training undertaken.
- Mock Evacuation Drill performed, with good results.
- Self-rescuer Audits completed.



## KAMBALDA NICKEL EXPLORATION

Strong progress was made at all four of Mincor's new growth projects in the Kambalda Nickel District, with successful drilling and detailed studies boosting the nickel resource inventory across three key deposits and highlighting the substantial potential of the new Cassini discovery.

These results demonstrate the robust nature of Mincor's growth pipeline, putting the Company in a strong position to take advantage of forecast improvements in the nickel price.

Elsewhere in the Kambalda District the Company is building on its growing knowledge base to generate a portfolio of exciting new targets across its extensive land position.



## KAMBALDA NICKEL – GROWTH PROJECTS

### Burnett – Miitel Nickel Mine

The infill drilling program at **Burnett** was completed during the Quarter, with the last four holes of the program returning the following intersections:

- UMI-15-045\* 7.02 metres @ 4.30% nickel from 313.98 metres (estimated true width 3.6 metres)
- UMI-15-050\*\* 1.48 metres @ 4.60% nickel from 363 metres (estimated true width 0.8 metres)
- UMI-15-051 3.79 metres @ 3.15% nickel from 454.1 metres (estimated true width 2.0 metres)
- UMI-15-060 7.29 metres @ 3.22% nickel from 315.28 metres (estimated true width 4.9 metres)

\* Footwall truncated by 0.8mm wide porphyry

\*\* Hangingwall truncated by 3.12 metre wide porphyry

The infill drilling program proved highly successful, bringing about a substantial upgrade in the Mineral Resource. The new resource estimate shows a 27% increase in the metal content of the B01 surface and, importantly, a 34% increase in the grade. The estimated metal content of the entire Burnett resource has increased by 8%, and is now classified as 100% Indicated Resource.

Burnett is the northern extension of Mincor's operating Miitel Mine. The improved size and grade of the B01 is significant because the B01 is the portion of the resource that is closest to existing mine infrastructure. Thus it is likely to have a disproportionately positive impact on the economics of the project, by reducing the capital outlay required before production can start.

Very significantly, there remains a 220 metre 'gap' between the B01 and the B02 which is largely undrilled, and could host additional mineralisation.

Detailed feasibility studies have commenced.

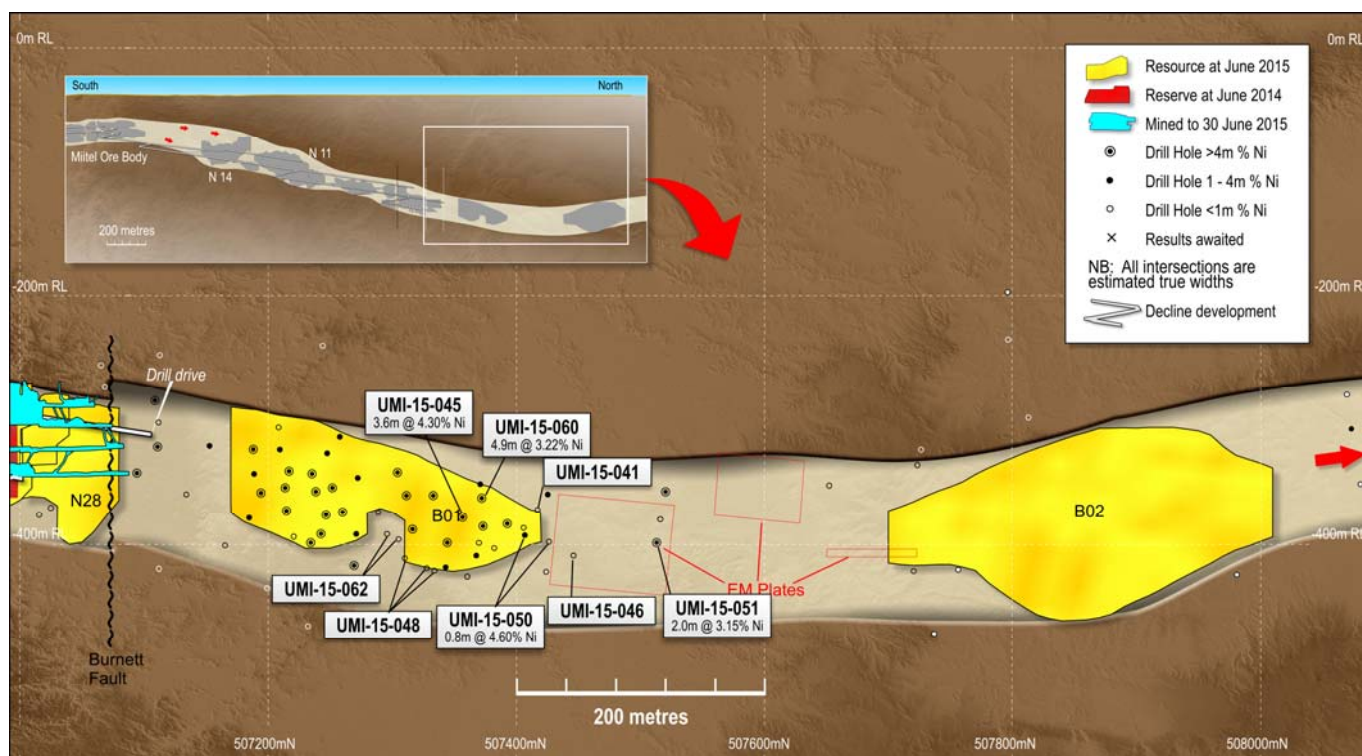
### Burnett Indicated Mineral Resource

B01: 94,900 tonnes @ 3.5% nickel for 3,400 tonnes of nickel metal

B02: 146,000 tonnes @ 4.3% nickel for 6,400 tonnes of nickel metal

**Total Burnett Resource: 241,000 tonnes @ 4.0% nickel for 9,700 tonnes of nickel metal**

Figure 1: Burnett long section



## Durkin North Nickel Project

At Durkin North, infill drilling was completed into the upper Mineral Resources – the D1 and D2 deposits. This followed a detailed review of the geology which highlighted the potential for an increase in metal content. Based on this review, Mincor drilled eight holes into these upper resources (see Figure 2 and Table 7). The eighth hole (KDD024) was completed during the current quarter and intersected the following:

- KDD024 1.96 metres @ 6.18% nickel from 494.74 metres (true width 1.51 metres) and 1.73 metres @ 6.87% nickel from 502.34 metres (true width 1.45 metres)

The preceding seven holes were reported in Mincor's previous (March 2015) quarterly report, released on 28 April 2015.

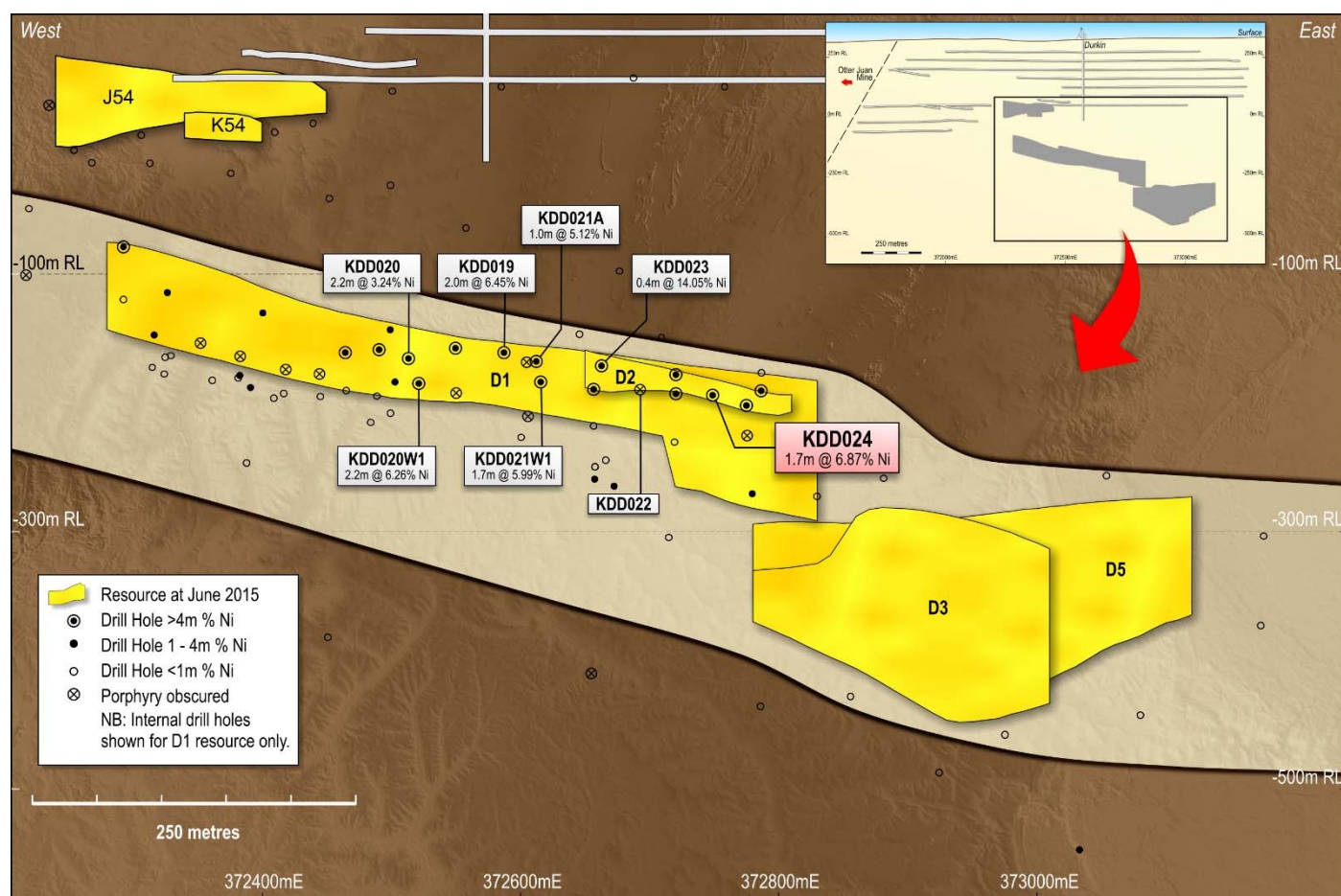
The drilling program proved extremely successful and has brought about a substantial **46% increase** in the total metal content of the D1 and D2 Mineral Resources. When combined with the lower Mineral Resources, the total Mineral Resource at Durkin has increased by 12%, at an improved nickel grade. Fully 97% of the Mineral Resource shown below is now classified as Indicated:

**Durkin North Mineral Resource: 427,000 tonnes @ 5.2% nickel for 22,400 nickel tonnes**

Again the increase in metal content of the two upper ore surfaces is likely to have a disproportionately positive impact on the economics of the project, as it will bring forward the early production cash flows.

A detailed feasibility study on the development of Durkin North is planned for completion by the end of the calendar year.

Figure 2: Durkin long section



## Voyce Nickel Project

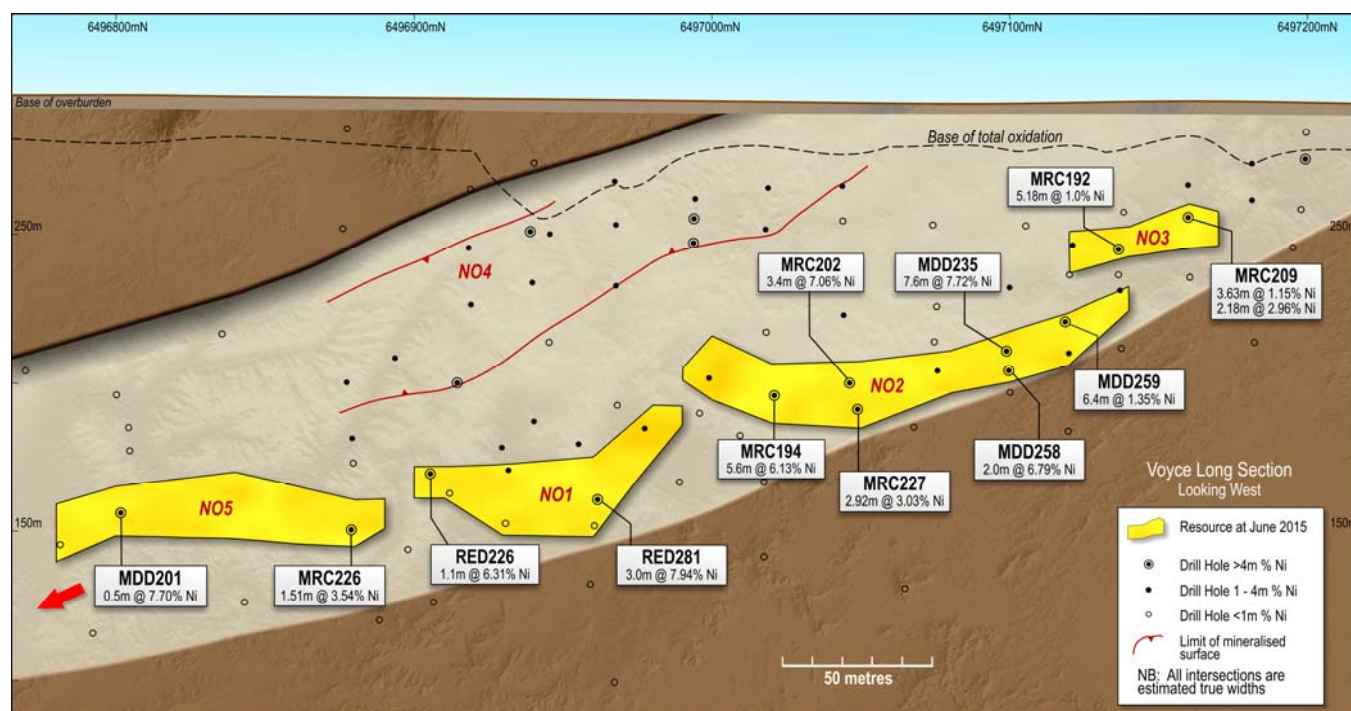
A maiden Resource estimate was completed for Mincor's new discovery at **Voyce**. As expected, a small but high-grade resource is present, of which 78% is classified as Indicated:

**Voyce Mineral Resource: 64,000 tonnes @ 5.2% nickel for 3,400 tonnes of nickel metal**

This Resource occurs in four separate pods that lie less than 150 metres below surface in the upper part of the Voyce channel structure. The channel structure has been demonstrated to continue at depth and its depth extension remains highly prospective (see Figure 3).

Initial scoping studies on the development of this resource are underway.

Figure 3: Long section of the Voyce Nickel Project showing new Mineral Resource



## Cassini Nickel Prospect

The following holes were completed during the Quarter (Figure 4 to Figure 7):

### Section 6491680N:

- MDD273: No significant intercept – first test of CS5 target
- MDD278: 1.18 metres @ 1.87% nickel from 377.82 metres (estimated true width 0.41 metres) and 8.0 metres @ 1.17 % nickel from 409 metres (estimated true width 2.69 metres) and 0.20 metres @ 2.22% nickel from 438.1 metres (estimated true width 0.07 metres)
- MDD290: 0.50 metres @ 1.19% nickel from 306 metres (estimated true width 0.25 metres) and 1.10 metres @ 1.21% nickel from 327.95 metres (estimated true width 0.24 metres)

### Section 6491600N:

- MDD276: 2.17 metres @ 3.82% nickel from 58.18 metres (estimated true width 1.96 metres)

The first phase of drilling at Cassini is now complete, with mineralisation defined over six drill sections approximately 80 metres apart across a 430 metre strike length.

While there is as yet insufficient drill density to allow for the estimation of a Mineral Resource, Mincor has identified an Exploration Target within the area of drilling of between **400,000 and 500,000 tonnes at grades of between 3% and 4% nickel**. This target is as yet conceptual in nature and there is no certainty that further exploration will result in the estimation of a Mineral Resource. Please refer to ASX Announcements dated 16 and 28 January, 5 March, 9 and 28 April 2015 and 24 June 2015 as well as the long section shown in Figure 4.

The above Exploration Target does not include the additional potential lying outside the area that has been drilled, including both down-plunge and in other channel structures associated with the magnetic high shown in Figure 7.

Based on this target, Mincor's initial conceptual Scoping Study on Cassini suggests that the next stage of infill drilling is strongly warranted.

The scoping study showed that the project benefits from its proximity to Mincor's non-operating Redross Nickel Mine, and as a consequence the capital cost to first production could be as low as \$10 million, with a lead time of only 12 months to first production.

Planning for the next phase of work at Cassini is well-advanced. Infill drilling of the "exploration target" is required, as well as further exploration drilling.

The latter will focus both on extending the plunge of the known mineralisation, drill-testing the second known channel structure (named CS1), and exploring the basal contact where it extends northwards around the large magnetic anomaly – considered a prime area to host further mineralised channel structures.

The upside case at Cassini is that the magnetic anomaly, which is thought to be the expression of a vastly thickened flow of fertile ultramafic rock, could host numerous mineralised channel structures – representing an exploration opportunity on a district scale (Figure 7).



Figure 4: Cassini long section (highly schematised)

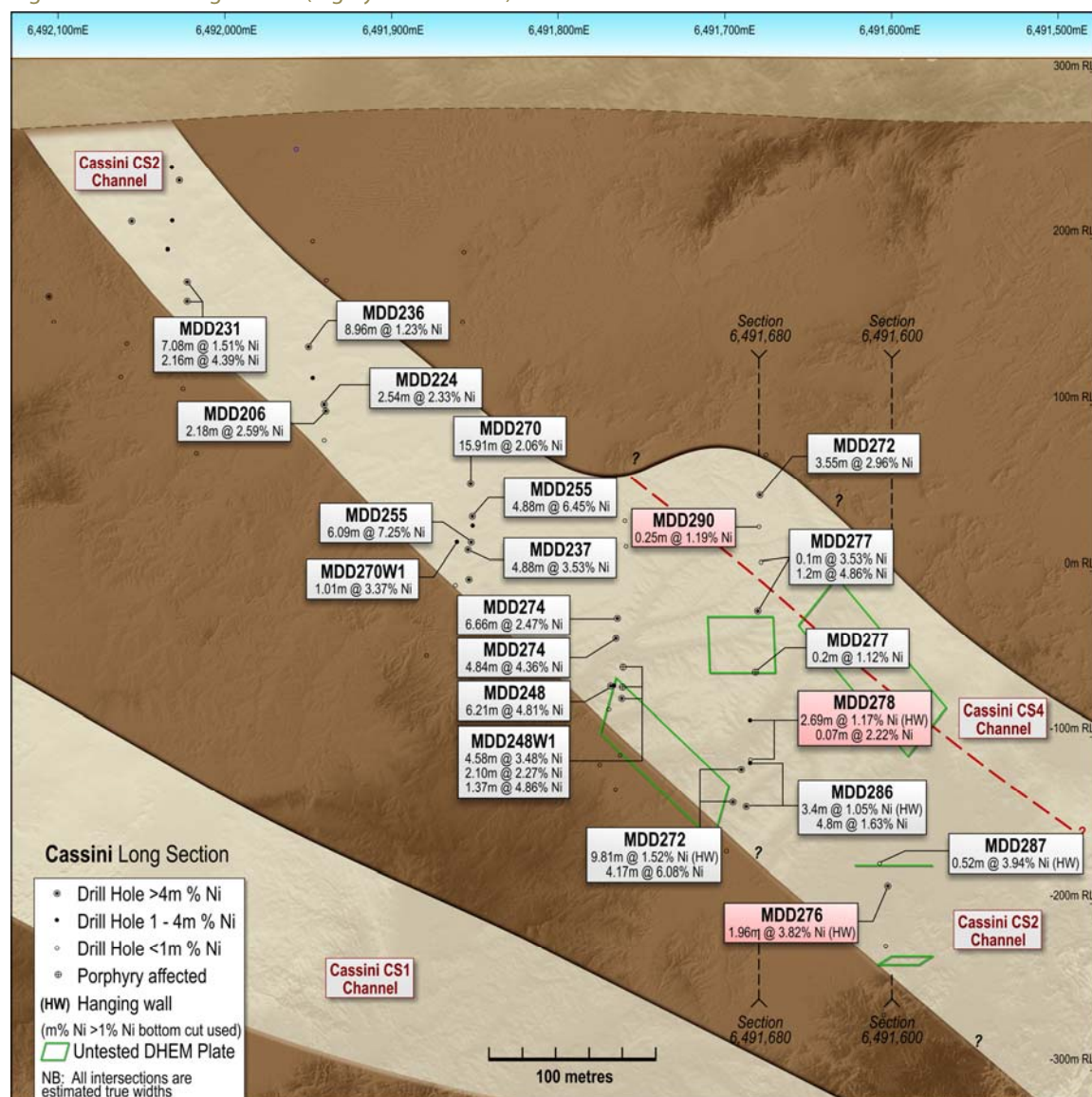


Figure 5: CS2 Cross Section 6491600

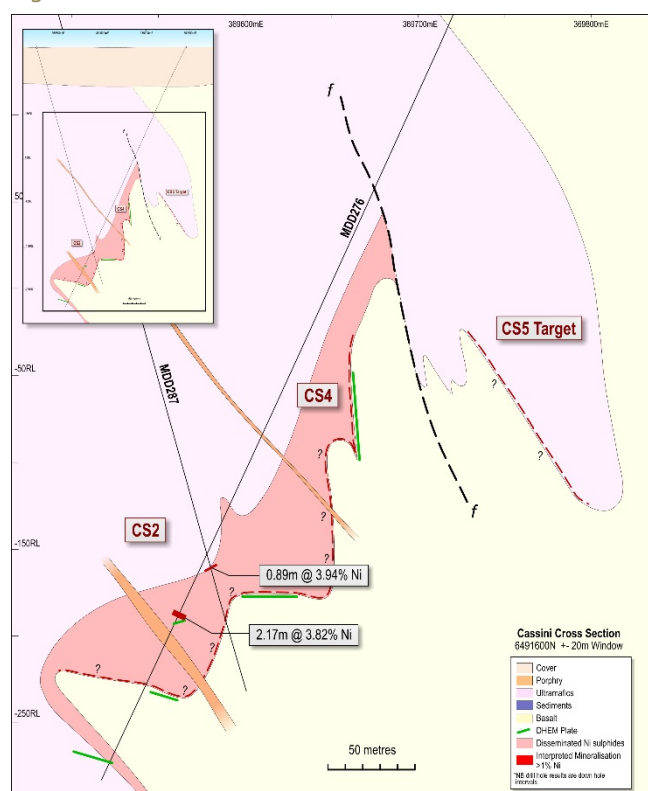


Figure 6: CS2 Cross Section 6491680

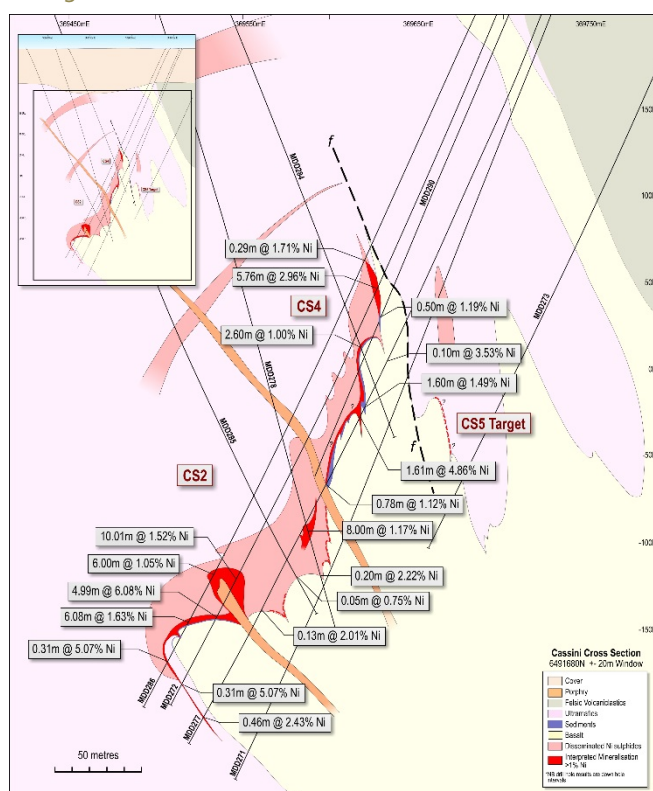
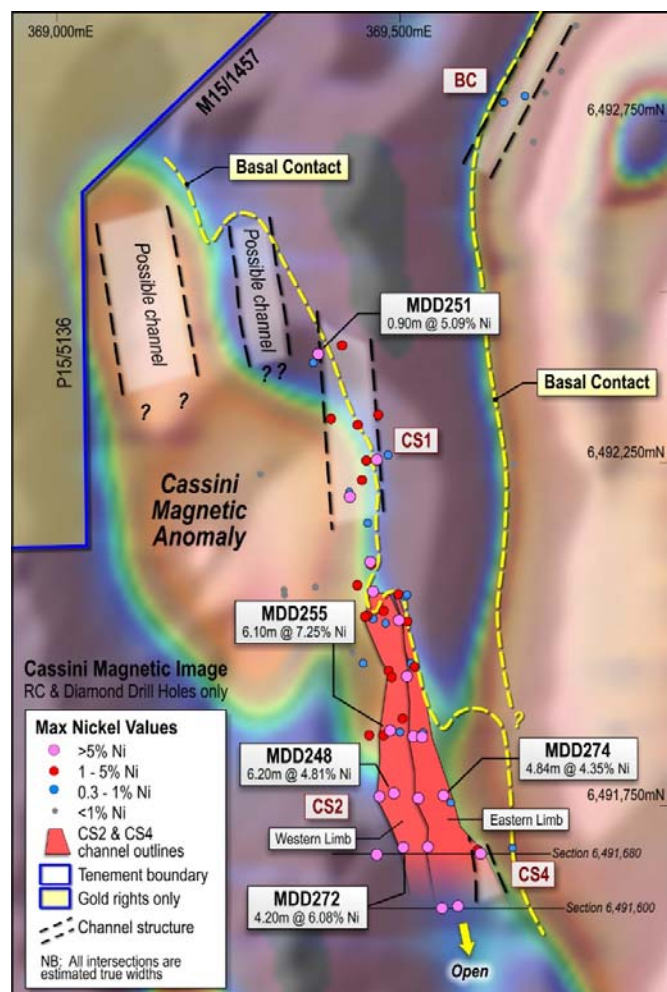




Figure 7: Plan view magnetic image showing Cassini drilling and targets



## Miitel Mine (South)

Limited extensional drilling was completed during the Quarter. Results continue to indicate very high potential for the discovery of extensions to known mineralisation further to the south. However this area lies well beyond current mine infrastructure and its exploration will be more cost effective once development has extended further to the south.

Better intersections that were drilled outside of published Reserves include:

- UMI-15-059: 2.1 metres @ 2.67% nickel from 231.9 metres (estimated true width 0.9 metres)
- UMI-15-061: 13.92 metres @ 2.06% nickel from 168.44 metres (estimated true width 7.5 metres)

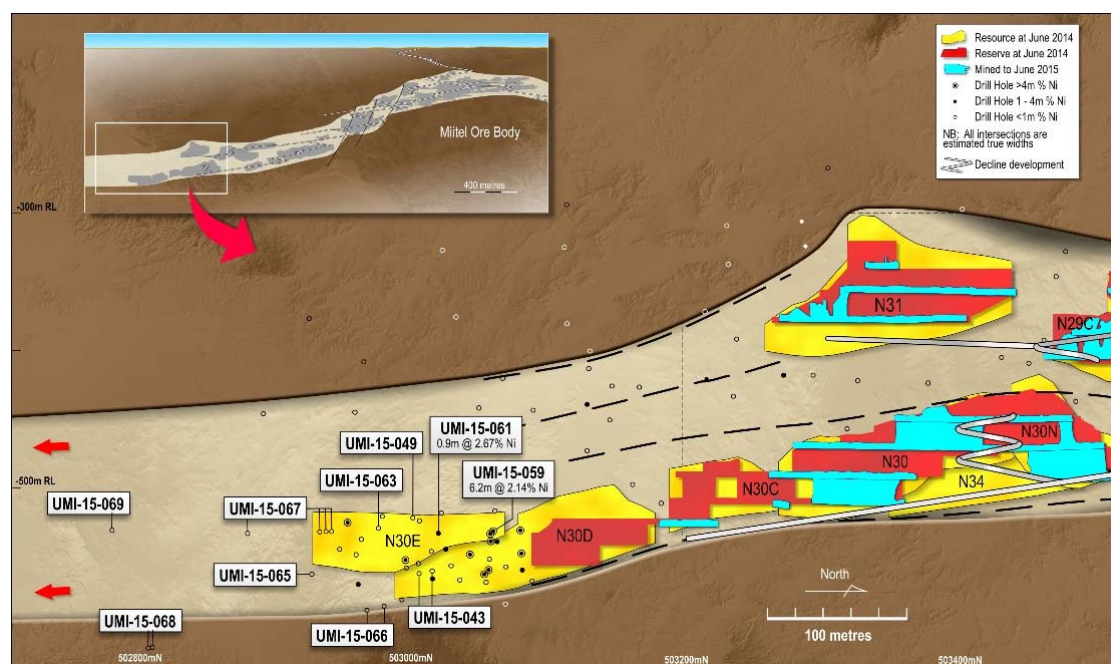


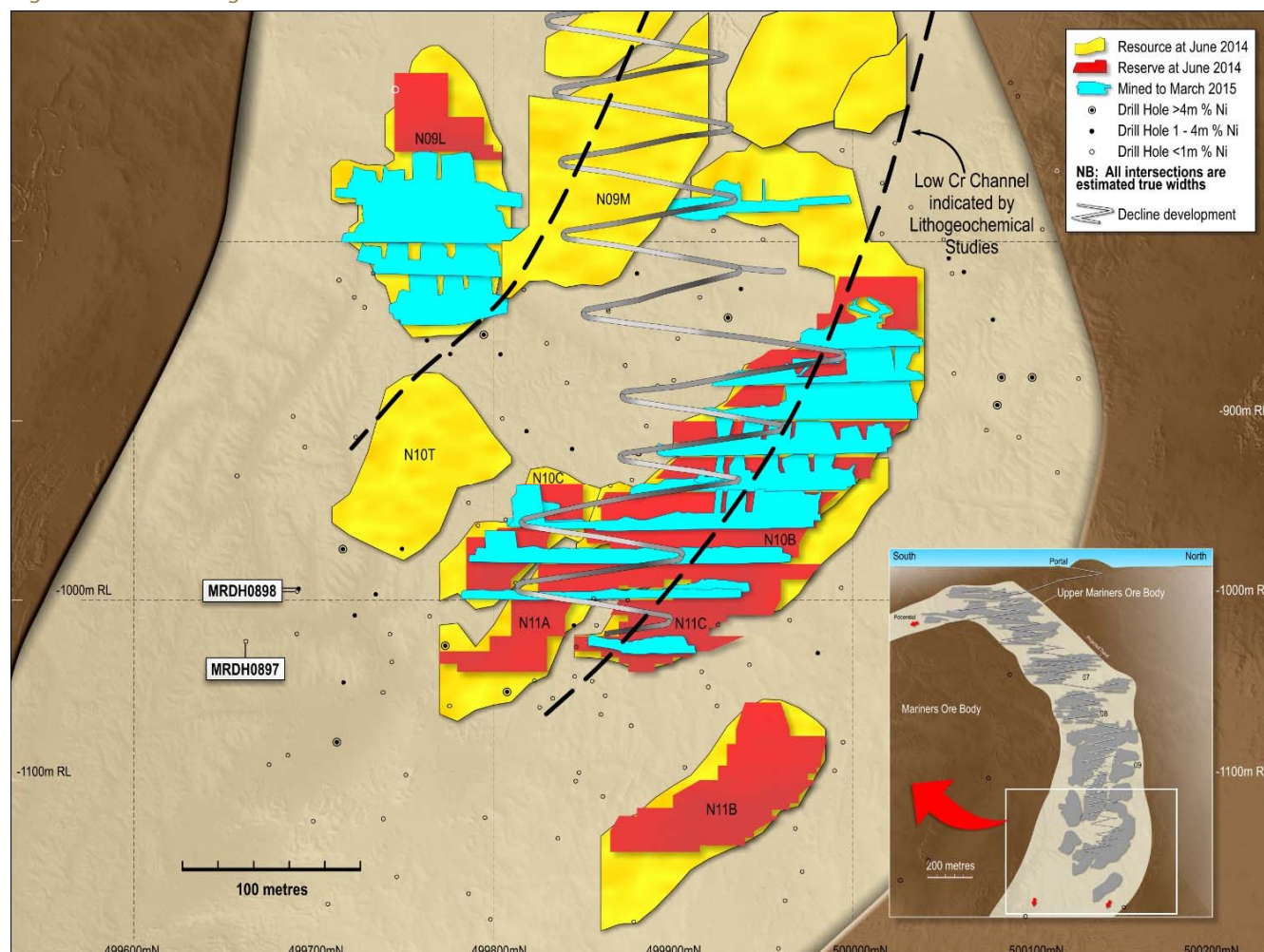
Figure 8: South Miitel long section

## Mariners Mine

Work continued testing the new interpretation of a shallow southwards plunge to the Mariners channel structure. The remaining two holes of a four-hole program were completed with all holes returning nickel mineralisation of narrow widths and modest grades. The drilling did confirm that the contact is embayed, sediment free and channelised. The concept that the channel has changed direction remains sound but not yet fully proven. Better intersections from this program included:

- MRDH0897: 0.2 metres @ 4.43% nickel from 224 metres (estimated true width 0.15 metres)
- MRDH0898: 0.86 metres @ 1.66% nickel from 196.97 metres (estimated true width 0.64 metres)

Figure 9: Mariners long section



## REGIONAL EXPLORATION

Mincor's regional projects comprise the Tottenham Copper Project in New South Wales, the Canning Zinc Project in the Kimberley region of northern Western Australia and tenements in South Australia.

### Tottenham Copper Project (Mincor 100%)

At Tottenham, a program of geological mapping and detailed soil sampling was completed during May and June over a zone of interpreted faulting and re-folding of the southernmost part of the Orange Plains Anticline. The area contains historical copper workings at the Ace, Nelson's and Underlay prospects, and unravelling of the structural complexity of the area may reveal as yet undiscovered repetitions and upgrades of the zones known to host copper mineralisation. A total of 1,597 soil samples were collected on 50 metre by 20 metre grids. Analytical data (portable XRF assays) from the soil survey are currently being compiled.

### Canning Zinc Project, Lennard Shelf (Mincor 100%)

No fieldwork was carried out during the Quarter.

Detailed modelling of the December Quarter 2014 gravity survey data has been completed and has been merged with all existing (historical) regional data. Field work for 2015 is being planned, but is subject to the grant of key tenement ELA4907.

A Status Conference at the Native Title Tribunal is scheduled for 12 August 2015 to determine the schedule of grant for ELA4907. Heritage Protection Agreements with the relevant Traditional Owners are in place, and a positive outcome is expected.

## South Australian Tenements

### EL4931 (Woomera) 100% Mincor

No work was carried out on EL4931 during the Quarter.

### EL4932 (Eaglehawk Joint Venture) Apollo Minerals Limited earning 75%

No fieldwork was carried out by Mincor during the Quarter.

This tenement is the subject of an earn in-joint venture with Apollo Minerals Limited and is managed by Apollo during the earn-in period. Apollo is targeting large iron oxide copper gold (IOCG) style deposits similar to the nearby Olympic Dam and Prominent Hill deposits.

Work completed by Apollo during the Quarter comprised a 154-metre diamond drill hole to test a high strength electromagnetic conductor at the Bundi Prospect. The hole intersected graphitic schist at the target depth of 130 metres.

## CORPORATE MATTERS

### Hedging Arrangements

Mincor currently has no hedging in place.

### Major Expenditures, Cash and Debt

Major expenditures during the Quarter included \$2.0 million in mine capital expenditures, and \$1.94 million in extensional and regional exploration expenditures.

As at 30 June 2015, Mincor had cash of **\$32.96 million** (end-Mar 2015: \$43.89 million); and receivables net of creditors, accruals and current borrowings of \$0.93 million, giving a working capital position of **\$33.89 million** (end-Mar 2015: \$41.62 million).

During the Quarter Mincor recorded a \$0.4 million increase in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

The information in this Public Report that relates to Exploration Results is based on information compiled by Richard Hatfield, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hatfield is a full-time employee of Mincor Resources NL. Mr Hatfield 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 Hatfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- REPORT ENDS -



## APPENDIX 1:

### Drill-hole Tabulations, Mineral Resources and Ore Reserves

Table 5: Miitel drill-hole information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
UMI-15-041	370809.3	507070.9	-303.1	398.7	-9.5	1.0	357.57	358	0.43	0.2	0.29
UMI-15-043	372072.4	503191.9	-531.1	284.5	-6	135.0	253.55	254	0.45	0.2	0.36
UMI-15-045	370830.5	507056.8	-302.2	348	-13	5.5	313.98	321	7.02	3.6	4.3
UMI-15-046	370809.4	507070.8	-303.2	420	-13	1.0	400.64	401.9	1.26	0.9	2.15
UMI-15-048	370830.4	507056.6	-302.4	323.6	-21.5	8.5	281.58	282	0.42	0.2	2.99
UMI-15-048	370830.4	507056.6	-302.4	323.6	-21.5	8.5	307.99	308.53	0.54	0.2	7.3
UMI-15-049	372072.3	503191.8	-531.2	269.4	2	136.0	257.78	258.15	0.37	0.1	0.5
UMI-15-050	370830.1	507056.8	-302.4	399	-14	1.7	363	364.48	1.48	0.8	4.6
UMI-15-051	370809.2	507070.8	-303.1	488.6	-9	357.0	454.1	457.89	3.79	2.0	3.15
UMI-15-059	372072.3	503191.9	-531.3	224.5	0	135.0	192	210	18	6.2	2.14
UMI-15-060	370809.6	507070.8	-303.1	328.57	-10	8.0	315.28	322.57	7.29	4.9	3.22
UMI-15-061	372072.3	503191.9	-531.3	264.6	0	139.0	231.9	234	2.1	0.9	2.67
UMI-15-062	370809.9	507070.5	-303.5	284.6	-19	18.0	272.85	278.55	5.7	4.3	1.78
UMI-15-063	372072.3	503191.9	-531.3	290.5	1	143.4	267.65	268	0.35	0.3	0.24
UMI-15-065	372072.3	503191.9	-531.3	350.7	-3.7	141.4	330.32	331	0.68	0.2	0.39
UMI-15-066	372084.8	503207.0	-532.1	325.2	-10	142.5	291.67	291.71	0.04	0.0	4.09
UMI-15-067	372072.3	503191.9	-531.3	365.6	0.8	149.1	293	294.2	1.2	0.3	1.56
UMI-15-067	372072.3	503191.9	-531.3	365.6	0.8	149.1	303.31	307	3.69	0.9	1.89
UMI-15-068	372084.1	503206.3	-531.8	482.6	-10.5	147.5	466.47	466.72	0.25	0.0	4.4
UMI-15-069	3720732.3	503191.9	-531.3	467.04	1.5	152.3	464.72	465.07	0.35	0.0	0.21

Table 6: Mariners drill-hole information

Hole ID	Collar coordinates					KNO azimuth	From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip						
MRDH0897	373344.4	499791.04	1042.825	257.5	-16	126	224	224.2	0.2	0.15	4.43
MRDH0898	373344.3	499791.39	1043.044	215.5	-10	122.16	196.97	197.83	0.86	0.64	1.66
MRDH0898	373344.3	499791.39	1043.044	215.5	-10	122.16	198.29	198.76	0.47	0.35	1.27

Table 7: Durkin drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	EOH depth	Dip	Azimuth	From	To	Interval (m)	Estimated true width	Nickel (%)
KDD024	East48 Lot11	6551619.1	372711.3	303.5	528	-84	180	494.4	496.70	1.96	1.51	6.18
								502.34	504.07	1.73	1.45	6.87

Table 8: Cassini drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	EOH depth	Dip	Azi-muth	From	To	Interval (m)	Estimated true width	Nickel (%)
MDD273	M15/1457	6491670.5	369850.3	308.3	442.4	-62	270	NSI				
MDD276	M15/1457	6491599.9	369790.3	309.2	645.4	-62	270	548.18	550.35	2.17	1.96	3.82
MDD278	M15/1457	6491680.1	369470.2	306.6	480.4	-70	90	377.82	379.00	1.18	0.41	1.87
								409.00	417.00	8.00	2.69	1.17
								438.10	438.30	0.20	0.07	2.22
MDD290	M15/1457	369748.2	6491681.0	307.8	399.4	-64	270	306.00	306.50	0.50	0.25	1.19

All intersections >1% nickel bottom cut

## APPENDIX 2: Mineral Resources and Ore Reserves at 30 June 2014

### Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2014	155,000	4.1	435,000	3.6	0	0.0	590,000	3.7	21,800
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	2014	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2014	0	0.0	141,000	4.5	99,000	2.7	240,000	3.7	9,000
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	2014	123,000	4.3	600,000	3.0	61,000	3.7	785,000	3.2	25,300
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	2014	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2014	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	2014	2,000	6.9	64,000	4.1	3,000	4.3	70,000	4.2	2,900
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	2014	32,000	2.6	105,000	3.1	105,000	4.6	242,000	3.7	8,900
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	2014	0	0.0	376,000	5.1	26,000	3.6	402,000	5.0	20,000
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	2014	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	2014	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	2014	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
<b>GRAND TOTAL</b>	2014	<b>391,000</b>	<b>4.1</b>	<b>2,689,000</b>	<b>3.5</b>	<b>378,000</b>	<b>3.7</b>	<b>3,458,000</b>	<b>3.6</b>	<b>123,000</b>
	2013	<b>459,000</b>	<b>4.1</b>	<b>2,165,000</b>	<b>3.6</b>	<b>549,000</b>	<b>3.8</b>	<b>3,172,000</b>	<b>3.7</b>	<b>117,000</b>

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Resources are inclusive of Reserves.

\* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill Resource.

\*\* McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

### Mineral Resource Estimates released 24 June 2015

Additional Resource estimates tabulated below were announced to the Australian Securities Exchange on 24 June 2015 and have yet to be incorporated into the Consolidated Resource Table above.

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Durkin North	2015	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
	2014	-	-	376,000	5.1	26,000	3.6	402,000	5.0	20,000
Voyce	2015	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
	2014	-	-	-	-	-	-	-	-	-
Burnett	2015	-	-	241,000	4.0	-	-	241,000	4.0	9,700
	2014	-	-	141,000	4.8	99,000	2.7	240,000	3.7	9,000

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Resources are inclusive of Reserves.

Please refer to Mincor's ASX Announcement dated 24 June 2015.

The information in this report that relates to Mineral Resources and Exploration Targets is based on, and fairly represents, information and supporting documentation prepared by Rob Hartley, who is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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 approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

## Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2014	60,000	4.2	291,000	2.7	351,000	3.0	10,500
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	2014	49,000	3.3	0	0.0	49,000	3.3	1,600
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	2014	54,000	2.9	381,000	2.4	434,000	2.5	10,800
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	2014	2,000	6.9	0	0.0	2,000	6.9	100
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	2014	0	0.0	3,000	2.4	3,000	2.4	100
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
<b>GRAND TOTAL</b>	2014	<b>164,000</b>	<b>3.5</b>	<b>674,000</b>	<b>2.6</b>	<b>838,000</b>	<b>2.7</b>	<b>23,000</b>
	2013	<b>215,000</b>	<b>3.4</b>	<b>457,000</b>	<b>3.1</b>	<b>672,000</b>	<b>3.2</b>	<b>21,200</b>

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Resources are inclusive of Reserves.

\* McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

The Resource and Reserve estimation details are available in Mincor's ASX Announcement dated 18 August 2014.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Paul Darcey, who is a full-time employee of the Company 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 Darcey approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

## APPENDIX 3: 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Mineralisation is visible so only a few metres before and after intersection are sampled.</p> <p>For diamond drill core, representivity is ensured by sampling to geological contacts.</p> <p>For Reverse Circulation (RC) samples, a sample is collected each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis.</p> <p>RC face hammer size used is 5 half inch.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p>Diamond drill core is NQ or LTK46 sizes.</p> <p>All underground core is un-orientated however the basalt-ultramafic contact is such a reliable indicator of geological orientation, it is not required routinely.</p> <p>All surface core is orientated.</p> <p>All RC drilling was undertaken using a face hammer.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>For diamond core, recoveries are measured for each drill run. Recoveries generally 100%.</p> <p>Only in areas of core loss are recoveries recorded and adjustments made to metre marks.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>



Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Half-cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</p> <p>Sample lengths to geological boundaries or no greater than 1.5 metres per individual sample.</p> <p>As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<p>Drill core assayed by four acid digest with ICP finish and is considered a total digest.</p> <p>Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples.</p> <p>Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>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.</p> <p>Holes are logged on Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points.</p> <p>Some holes that were not able to be resurveyed at the collar post drilling, so planned coordinates are used but the effect on the accuracy of the resource is considered to be insignificant.</p> <p>Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Varies from 80 metres along strike for Inferred Resources and to less than 40 metres for Indicated.</p> <p>Measured Resources would commonly also include strike drive mapping and sampling above and below a stoping block.</p> <p>One composite is used per hole which is based on a 1% nickel cut-off.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p>Underground holes can have varying intersection angles but generally none less than 15 degrees to contact.</p> <p>Surface drill holes usually intersect at 70 to 80 degrees to contact.</p> <p>Mineralised bodies are relatively planar so drill orientation would not introduce any bias.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<p>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.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>In-house audits of data are undertaken on a periodic basis.</p>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates:</p> <ul style="list-style-type: none"> <li>M15/85 Miitel North (21/10/2026)</li> <li>M15/93 Miitel (05/08/2026)</li> <li>M15/543 Miitel South (14/01/2033)</li> <li>M15/92 Mariners (05/08/2026)</li> <li>M15/83 Mariners East (21/10/2026)</li> <li>M15/1799 N11 Mariners (12/08/2035)</li> <li>M15/81 Voyce (21/10/2026)</li> <li>M15/91 Voyce (30/05/2026)</li> <li>M15/1457 Cassini (01/10/2033)</li> <li>East48 Lot 11/3 Durkin (Non Expire)</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Current resources are dominantly all explored by Mincor.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Typical "Kambalda" style nickel sulphide deposits.
<b>Drill-hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>eastings and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	See attached tables in releases.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Composites are calculated as the length and density weighted average to a 1% nickel cut-off. They may contain internal waste however the 1% composite must carry in both directions.</p> <p>The nature of nickel sulphides is that these composites include massive sulphides (8% to 14% nickel), matrix sulphides (4% to 8% nickel) and disseminated sulphides (1% to 4% nickel). The relative contributions can vary markedly within a single ore body.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<p>As underground holes are involved, intersection angles and intersection widths can vary dramatically.</p> <p>However the general strike and dip of the ore bodies is well understood so estimating likely true widths is relatively simple.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	See long sections.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All holes are represented on the long sections and characterised by m% nickel to show distribution of metal.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Downhole electromagnetic modelling has been used to support geological interpretation where available.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Resources at the extremities are usually still open down plunge (see long sections).