MINCOR

MEDIA RELEASE
Wednesday, 9 September 2015

MINCOR SET FOR FURTHER RESOURCE GROWTH AS NEW PROJECTS ADVANCE

Updated inventory at 30 June 2015 sees 117,700t of nickel in Resource and 14,900t in Reserve

- Mincor continues its **outstanding track record of exploration success**, with new discoveries at **Cassini** and **Voyce** and substantial **Resource additions at Burnett and Durkin North**.
- As a result of initial contributions from Voyce, Burnett and Durkin North, Mincor's year-end **Mineral Resource inventory remains very healthy** at **3.276Mt grading 3.6% Ni for 117,700t of contained nickel metal**.
- Due to the dictates of timing, **not all of Mincor's exploration success** could be translated into Resources and/or Reserves by the cut-off date of 30 June 2015.
- With full scale feasibility studies underway at **Burnett** and **Durkin North**, and in-fill drilling planned for **Cassini**, Mincor is targeting **further increases in both Resources and Reserves through the course of the year**.

Australian nickel miner Mincor Resources NL (ASX: MCR) is pleased to report updated Mineral Resources and Ore Reserves as at 30 June 2015, with exploration success during the year bolstering its resource inventory reflecting initial contributions from Voyce, Burnett and Durkin North (see ASX Announcement – 24 June 2015).

Following the finalisation of year-end Mineral Resource estimates for its Miitel and Mariners operations, published in this report, Mincor's total combined Mineral Resource now stands at **3.276 million tonnes at a grade of 3.6% nickel, for 117,700 tonnes** of contained nickel metal, after depletion for mining during 2014/15.

This compares with the Mineral Resource figure as at 30 June 2014 of 3.458 million tonnes at 3.6% nickel for 123,000 tonnes of ore. After taking into account depletion for production of 8,632 tonnes of nickel-in-ore for FY 2015, this means that Mincor effectively replaced close to 40 per cent of the resources mined for the year.

The updated resource inventory does not yet include any contribution from Mincor's exciting new **exploration discovery at Cassini**, which does not yet have the density of drilling required for the estimation of a Mineral Resource.

At the Ore Reserve level, the Company has depleted its 2014 Ore Reserve through production during 2014/15 and has also elected to remove a number of areas of mineralisation from the Reserve category, most notably the N11B ore body at Mariners, due to the slump in nickel prices during the year.

On the other hand, Mincor's pre-feasibility work has demonstrated a positive outcome for an integrated mining operation to extract the Burnett and South Miitel ore bodies over a 29-month period. This work was undertaken using published consensus nickel price and exchange rate forecasts.

The net result is a total Ore Reserve at year-end of **555,000 tonnes at 2.7% nickel for 14,900 tonnes** of contained nickel metal. These Reserves do not yet reflect any contribution from Durkin North, where a Feasibility Study is currently underway.

In addition to potential increases in resources from Cassini and reserves from Durkin North (subject to further studies), there is outstanding resource growth potential at both of Mincor's existing mines. The Miitel ore system remains open to the north and south and new exploration concepts are yet to be fully drill-tested at Mariners.

Mincor's dominant land-holding in the Kambalda Nickel District is a key asset of the Company, and extensive exploration continues, with active target generation work underway along strike from Cassini and at the new Republican Hill prospect.

Mincor's Managing Director David Moore said the Company's updated resource and reserve numbers, healthy as they were, nevertheless understated the near-term potential, with hopes for substantial Ore Reserve additions at

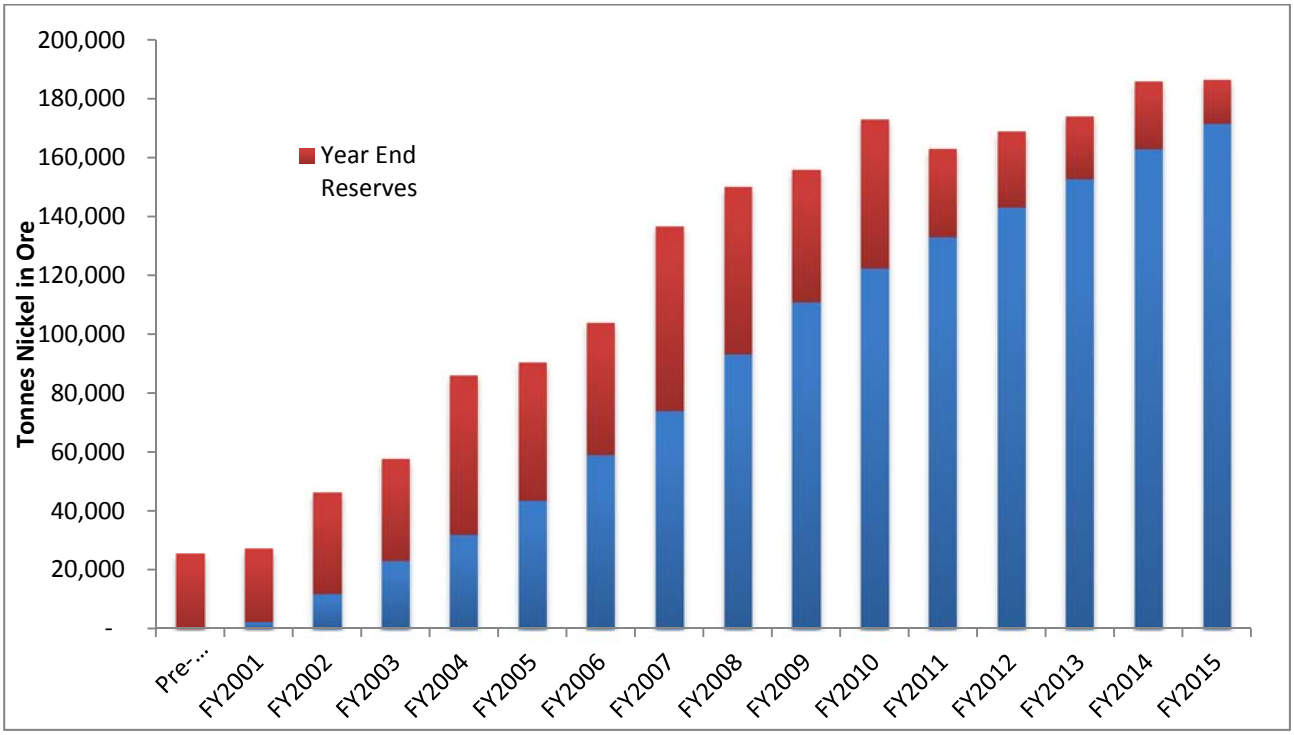
Durkin North and Mineral Resource additions at Cassini, subject to the successful conclusion of the work currently underway on those projects.

"Despite a tough year and continued nickel price weakness, we are holding the course we set, focusing on preparing our suite of growth projects for development," Mr Moore said.

"We have the time, the money and the expertise to complete this work to a very high standard, and this will put us in a strong position, given a resurgent nickel price, to rebuild production from an expanded reserve base and at a totally re-set cost level.

"With our dominant land-holdings and our 15-year track record we remain uniquely well-placed to continue to deliver value from this world-class nickel district."

Cumulative Nickel Production and Year-End Reserves 2001-2015



Summary of Material Information

In accordance with the Listing Rules, a fair and balanced representation of the information provided in the attached Appendix One must also be presented in the body of the market release. That representation follows below. This information applies only to the Miitel and Mariners Nickel Mines, these being the only Resources with material changes reported in this report (all are owned 100% by Mincor). Mineral Resources for Voyce, Burnett and Durkin North were updated and released on the 24 June 2015, and further details on those Resources may be obtained from Mincor's ASX Announcement of that date.

Drilling/Informing Data

The bulk of the data used in resource estimates is gathered from diamond drill core. Four sizes: NQ, BQ, LTK60 and LTK48, have been used. Three Resources (N30 and N30N at Miitel and N10B at Mariners) also included limited face samples and sludge-hole samples to achieve better reconciliation with actual production.

The core is geologically logged and then halved for sampling. All data is spatially orientated by survey controls by Mincor's surveyors. Downhole surveys use mainly single-shot magnetic instruments, or gyroscopic instruments for longer holes. Drilling is nominally carried out on 80m x 50m spacing for initial Inferred resources and can be closed down to 25m x 25m spacing for Indicated Resources.

Sampling/Assaying

Sample lengths are taken to geological boundaries, which can be as small as 10 cm but no greater than 1.1 metres per individual sample.

Drill core is assayed using 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 QA/QC samples make up approximately 10% of all samples. Monthly QA/QC reports are compiled by database managers and distributed to Mincor personnel.

Geology/Geological Interpretation

Mineralisation is typical of 'Kambalda style' nickel sulphide deposits. Geological interpretation has a high degree of confidence as upper and lower edges are well established and the general plunge of the ore body follows existing trends. Interpretation is based on drill hole data and extrapolated from existing workings and detailed mapping of the basalt contact. Slight thickened areas have been modelled conservatively and could underestimate tonnes locally. The plunge of the channel has been used to guide anisotropy and variography in search ellipses and directions.

Database

Data is hosted in a Datashed model utilising SQL databases. Data loading is performed by an outside consultancy from Excel templates provided by Mincor's geologists. Assay data is loaded directly from digital lab files sent directly to the consultant. Validation is undertaken at the mine sites by plotting the data on cross-sections and through visual 3D intersection in Surpac software as well as comparison to original Excel logging sheets.

Cut-Off Grade

A one percent nickel cut-off with no minimum mining width has been adopted as it encapsulates the entire mineralised body for the Resource models. This may mean that a small proportion of resource at the edges of resource shapes is unlikely to be minable however the inclusion adds to the ore waste discrimination of the Reserve process. It also is a natural geological cut-off that defines the boundary between disseminated mineralisation and weakly mineralised ultramafic rocks.

Cut-off grades for current mine planning Ore Reserves are based on current costs and the budgeted nickel price of AUD$15,500/tonne. Some Reserves at Miitel, specifically Burnett, the N30C and N30D ore bodies, and minor remnant material, have had pre-feasibility studies completed at an average nickel price of AUD$22,750/tonne, which is derived from published consensus nickel price and exchange rate forecasts dated 17th and 10th August 2015 respectively.

Metallurgical and Mining Assumptions

Recovery is based contractually on nickel head grades so no metallurgical studies are required. The metallurgical process (crushing, grinding, flotation, smelting, refining) has been used successfully and is essentially unchanged for these Kambalda ores over approximately 40 years, and is therefore well-tested. Deleterious elements are incorporated into the off-take agreement and relate to arsenic, iron to magnesium oxide ratio and minimum nickel grades. Penalty rates apply above certain thresholds. Mincor has successfully managed this risk for more than 14 years through blending of ores.

Current mining methods are predominantly 4.5m Wide x 4.5m High jumbo strike drives with a subsequent single jumbo flat-back lift, with the remaining stope taken with up to 20 meter long-holes. Stoping is by a combination of modified Avoca waste-rock backfill open-stoping with either up or down holes, or Cemented Rock Backfill long-hole stoping, primarily with down-holes. The long-hole stopes are optimized to the diluted marginal cut-off grade of 1.5% nickel. The choice, nature and appropriateness of the selected mining method(s) and other mining parameters are in line with methods used in these mines over the last 14 years.

Estimation

The estimation methodology is called seam modelling whereby the estimation is done in a 2D block model where the block sizes can be suited to the data density; this gridded estimation data can then be imported into a more detailed 3D block model where the wireframe volumes can achieve better resolution. Ore bodies are estimated either by ordinary kriging or inverse distance squared methods (depending on data density) using Surpac version 6.3.1. or 6.6.4. Attributes estimated are nickel, copper, cobalt, arsenic, iron, magnesium oxide and density.

The N30 and N30N ore bodies at Miitel were estimated using a more traditional 3D approach with one metre composites. This is because these Resources are relatively thick and mine planning required greater internal selectivity.

Classification

Classification is done primarily on drill hole spacing in combination with a review of how well the underlying geology is understood. Measured material is generally so designated only where ore drives have been developed at the top and bottom of a stoping area.

FIGURE 1: Long section of South Miitel

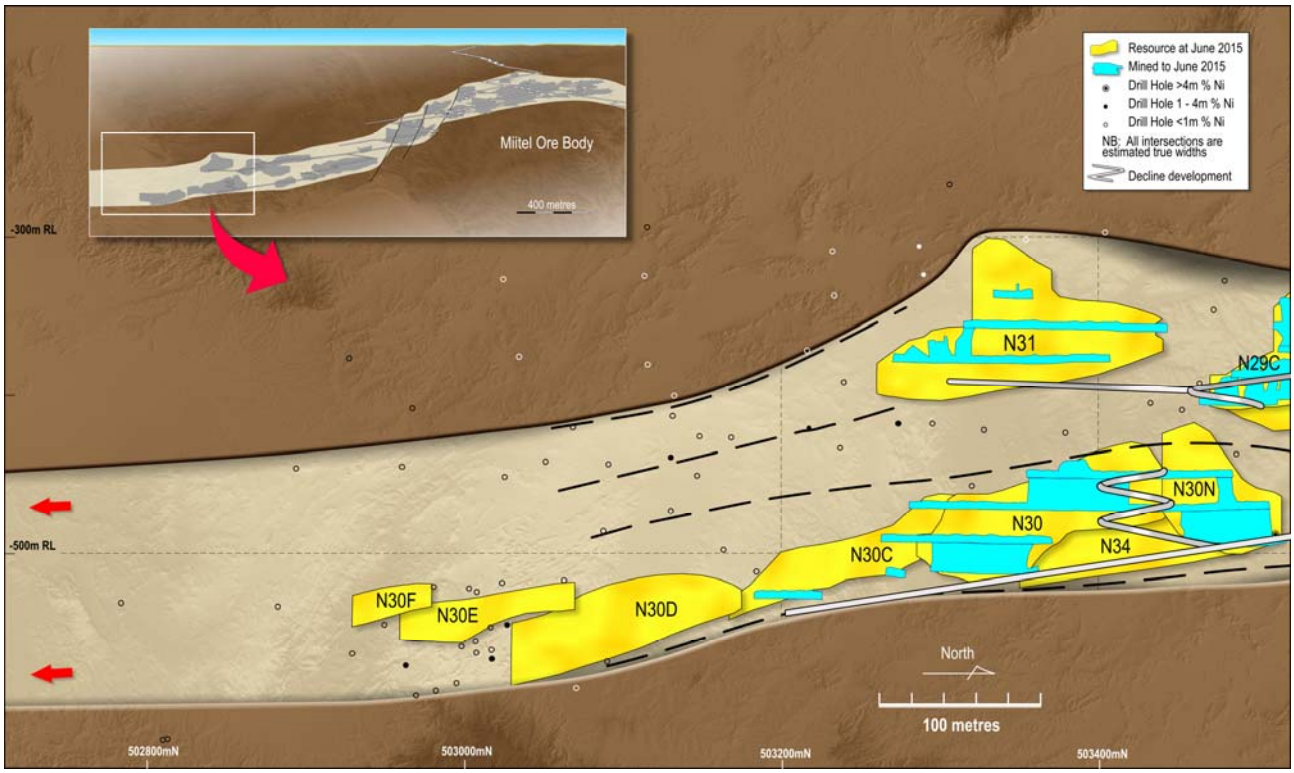
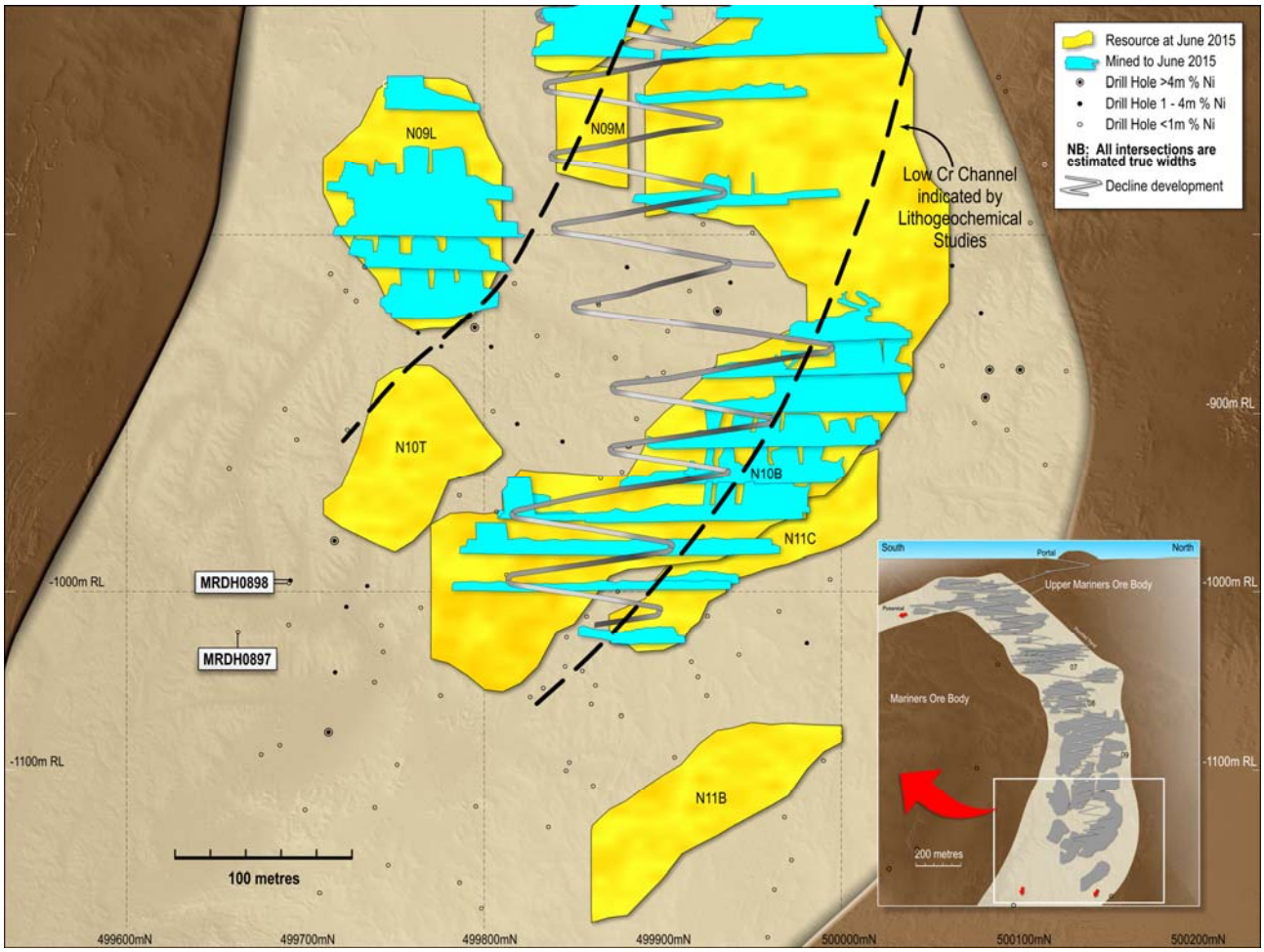


FIGURE 2: Long section of the Mariners Mine



Mincor is a leading Australian nickel producer and an active and self-funded explorer, 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.

- ENDS -

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APPENDIX 1: Mineral Resources as at 30 June 2015

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2015**	**182,000**	**3.7**	**324,000**	**3.2**	**0**	**0.0**	**506,000**	**3.4**	**17,200**
	2014	155,000	4.1	435,000	3.6	0	0.0	590,000	3.7	21,800
Redross	**2015**	**39,000**	**4.9**	**138,000**	**2.9**	**67,000**	**2.9**	**244,000**	**3.2**	**7,900**
	2014	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	**2015**	**0**	**0.0**	**241,000**	**4.0**	**0**	**0.0**	**241,000**	**4.0**	**9,700**
	2014	0	0.0	141,000	4.5	99,000	2.7	240,000	3.7	9,000
Miitel	**2015**	**184,000**	**3.6**	**418,000**	**2.8**	**27,000**	**4.1**	**629,000**	**3.1**	**19,500**
	2014	123,000	4.3	600,000	3.0	61,000	3.7	785,000	3.2	25,300
Wannaway	**2015**	**0**	**0.0**	**110,000**	**2.6**	**16,000**	**6.6**	**126,000**	**3.1**	**3,900**
	2014	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	**2015**	**33,000**	**3.6**	**40,000**	**2.2**	**0**	**0.0**	**73,000**	**2.8**	**2,100**
	2014	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	**2015**	**2,000**	**6.9**	**51,000**	**4.1**	**0**	**0.0**	**53,000**	**4.3**	**2,300**
	2014	2,000	6.9	71,000	4.1	3,000	4.3	76,000	4.2	3,200
McMahon/Ken**	**2015**	**25,000**	**2.7**	**103,000**	**3.1**	**105,000**	**4.6**	**234,000**	**3.7**	**8,700**
	2014	32,000	2.6	105,000	3.1	105,000	4.6	242,000	3.7	8,900
Durkin	**2015**	**0**	**0.0**	**417,000**	**5.3**	**10,000**	**3.8**	**427,000**	**5.2**	**22,400**
	2014	0	0.0	385,000	5.0	26,000	3.6	411,000	5.0	20,400
Gellatly	**2015**	**0**	**0.0**	**29,000**	**3.4**	**0**	**0.0**	**29,000**	**3.4**	**1,000**
	2014	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Voyce	**2015**	**0**	**0.0**	**50,000**	**5.3**	**14,000**	**5.0**	**64,000**	**5.2**	**3,400**
	2014	0	0.0	0	0.0	0	0.0	0	0.0	0
Cameron	**2015**	**0**	**0.0**	**96,000**	**3.3**	**0**	**0.0**	**96,000**	**3.3**	**3,200**
	2014	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	**2015**	**0**	**0.0**	**554,000**	**3.0**	**0**	**0.0**	**554,000**	**3.0**	**16,700**
	2014	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	**2015**	**466,000**	**3.7**	**2,570,000**	**3.5**	**239,000**	**4.2**	**3,276,000**	**3.6**	**117,700**
	2014	**391,000**	**4.1**	**2,704,000**	**3.5**	**378,000**	**3.7**	**3,473,000**	**3.6**	**123,500**

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).

The information in this report that relates to Mineral Resources 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 2015

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	**2015**	**56,000**	**3.1**	**2,000**	**2.0**	**58,000**	**3.1**	**1,800**
	2014	60,000	4.2	291,000	2.7	351,000	3.0	10,500
Redross	**2015**	**49,000**	**3.3**	**0**	**0.0**	**49,000**	**3.3**	**1,600**
	2014	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	**2015**	**70,000**	**2.8**	**374,000**	**2.5**	**444,000**	**2.6**	**11,300**
	2014	54,000	2.9	381,000	2.4	434,000	2.5	10,800
Otter Juan	**2015**	**2,000**	**6.9**	**0**	**0.0**	**2,000**	**6.9**	**100**
	2014	2,000	6.9	0	0.0	2,000	6.9	100
McMahon/Ken**	**2015**	**0**	**0.0**	**3,000**	**2.4**	**3,000**	**2.4**	**100**
	2014	0	0.0	3,000	2.4	3,000	2.4	100
GRAND TOTAL	**2015**	**176,000**	**3.1**	**379,000**	**2.5**	**555,000**	**2.7**	**14,900**
	2014	164,000	3.5	674,000	2.6	838,000	2.7	23,000

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 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 2: 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 down hole 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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.	• Most samples are diamond drill core. • For selected ore bodies i.e. N10B, N30N and N30, face samples were also used, these are grab samples within geological domains taken at waist height. Where a face did not represent the entire width of the ore body sludge hole samples were also used. • Mineralisation is visible so only a few metres before and after each intersection are sampled. • Representivity is ensured by sampling to geological contacts.
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 in NQ, BQ, LTK60 or LTK48 sizes. • Most core is un-orientated, because the basalt – ultramafic contact is a reliable indicator of geological orientation. • Sludge holes using a long hole drilling machine with samples collected by bucket at the end of each rod (1.8m).
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.	• Recoveries are measured for each drill run. Recoveries are generally 100%. • Only in areas of core loss are recoveries recorded and adjustments made to metre marks.
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 core is geologically logged and basic geotechnical information recorded and stored in a database.
Sub-sampling 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 sub-sampling 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, with logging and cutting by Mincor field assistants. • Sample lengths are to geological boundaries or no greater than 1.1 metres per individual sample. • As nickel mineralisation is in the 1 to 15 percent 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	• Drill core is assayed with 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 QA/QC samples make up approx. 10% of all samples. • Monthly QA/QC reports are

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	compiled by database consultant and distributed to Mincor personnel. • Durkin North contains a significant number of WMC assay results for which Mincor does not have QA/QC data, however after 14 years of mining WMC-defined resources Mincor is confident of their reliability.
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 mineralization is readily visible and grade can be relatively accurately estimated visually, no other verification processes are in place or are required. • Holes are logged on MSExcel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt 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.	• Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points. • Some underground holes at Mariners could not be resurveyed at the collar after drilling so planning coordinates are used but the effect on the accuracy of the resource is considered to be insignificant. • Down hole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also surveyed using a gyroscope.
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.	• Varies from 80 metres along strike for Inferred Resources and to less than 40 metres for Indicated Resources. • Measured Resources would commonly also include strike drive mapping and sampling above and below a block. • One composite is used per hole which is based on a one percent nickel cutoff. • For the N30 and N30N ore bodies one metre composites were used
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.	• Underground holes can have varying intersection angles but generally none less than 15 degrees to contact. • Surface drill holes usually intersect at 70 to 80 degrees to contact. • Mineralised bodies are relatively planar so drill orientation would not introduce any bias.
Sample security	• The measures taken to ensure sample security.	• Core is delivered to the 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 Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates. M15/85 – Miitel North – 21/10/2026 M15/93 – Miitel – 05/08/2026 M15/543 – Miitel South – 14/01/2033 M15/92 – Mariners – 05/08/2026 M15/83 – Mariners East – 21/10/2026 MLA15/1799 – application covering N11B at Mariners subsequently granted 18/8/2014 East loc 48 Lot 11- Durkin North - freehold land with no expiry.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Current resources are predominantly explored by Mincor, except for Durkin North which was discovered by WMC in the mid 1970's, although Mincor have drilled twelve parent holes with wedges since then to extend and better understand the geology.
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 down hole 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.	• Not relevant for Resource Reporting as many of the drill holes are from underground and intersection angles vary markedly; the reader is referred to the relevant diagrams illustrating the location, size, etc of the individual resources.
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% nickel cutoff. 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 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.
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').	• As underground holes are involved, intersection angles and intersection widths can vary widely. • However the general strike and dip of the ore bodies is well understood so estimating likely true widths is relatively simple.
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 long sections

Criteria	JORC Code explanation	Commentary
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.	• Not relevant for Resource Reporting
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.	• Down-hole 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 longitudinal sections.

Section 3 Estimation and Reporting of Mineral Resources

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

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.	• Data is hosted in a Datashed model utilizing SQL databases. Data loading is performed by a consultancy from excel templates provided by Mincor geologists. Assay data is loaded directly from digital lab files sent to our consultant. Validation is undertaken at the mine sites by plotting the data on cross-sections and visual 3D intersection in Surpac software and comparison to original MSExcel logging sheets.
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.	• Competent Person has been with Mincor since it has owned these nickel assets and has been intimately involved in most of them. Site visits undertaken on a periodic basis as required.
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 interpretation has a high degree of confidence as upper and lower edges are well established and general plunge of ore body follows existing trends. • Interpretation based on drill-hole data and extrapolation from existing workings and detailed mapping of basalt contact. • Slight thickened areas have been modelled quite conservatively and could underestimate tonnes locally. • The plunge of the channel has been used to guide anisotropy and variography in search ellipses and directions.
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.	• See Figures 1 and 2 from body of attached release for Resource dimensions and depth below surface. Resource widths vary from 0.1 to 16 metres.
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	• Ore bodies are either estimated by ordinary kriging or inverse distance squared methods (depending on data density) using Surpac version 6.3.1 or version 6.6. • Attributes estimated are nickel, copper, cobalt, arsenic, iron,

Criteria	JORC Code explanation	Commentary
	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.	magnesium oxide and density. • The triple accumulation variable i.e. Ni x density x horizontal width is estimated and then the element variable back-calculated by dividing by the density x horizontal width. • The estimation methodology is called seam modeling whereby the estimation is done in a 2d block model where the block sizes can be suited to the data density and then this gridded estimation data can be importing into a more detailed 3d block model where the wireframe volumes can achieve better resolution. • Thus block sizes in the 2d model match sample spacing and range from 40m x 40m down to 10m x 10m for the better sampled ore bodies. • Generally grade cutting is not required however in rare situations with a pure massive sulphide intersection having a large area of influence it will be cut back or the search distance reduced. • The N30 and N30N ore bodies were estimated as one metre composites within a 3d model. This was done as the ore widths are such that internal mining selectivity was required.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry metric tonnes; all samples are oven-dried before assaying and most density measurements occur after the core has been exposed for some time.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The one percent nickel cut-off with no minimum mining width has been adopted as it encapsulates the entire mineralized body. • This may mean that a small proportion of resource at the edges of resource shapes is unlikely to be minable, however the inclusion adds to the ore waste discrimination of the Reserve process. • It also is a geologically natural cutoff that defines the boundary between disseminated mineralisation and weakly mineralized ultramafic rocks.
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.	• As this is effectively 'narrow vein' style mining it is appropriate to use a single composite that relates to each drill hole as there is no across strike mining selectivity required. • Underground mining using either air-leg stoping or up to 20 metre high long-hole stopes are the possible mining methods for these resources.

Criteria	JORC Code explanation	Commentary
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.	• All intersections are below depth of oxidation. • Recoveries are determined contractually based on nickel head grade. • Ore is mined and delivered to third party floatation mill in Kambalda where concentrate is produced on Mincor's behalf and purchased from Mincor at the mill.
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.	• See section 4.
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.	• Measured for all assay intervals using weight in air vs. weight in water gravimetric methodology. • All drill core is fresh and solid so no coatings are applied to reduce water penetration. • In rare circumstances where density measurements are not available or questionable the nickel vs. density regression equation is used to estimate the density for those samples.
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.	• Classification is done primarily on drill-hole spacing in combination with a review of how well the underlying geology is understood. • Measured material generally so defined only where ore drives have been developed top and bottom of a stoping area.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• informal reviews are conducted along the process. Each resource wireframe is independently reviewed at site before being sent to the resource estimator. • Each resource once completed is sent back to site personnel to review against the underlying raw data and confirm if any adjustments are required.
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.	• The implied confidence is reflected in the Mineral Resource classification chosen. • These estimates are global estimates.

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.	• List of resource block models follows and dates of estimation; N13_3d_mod.mdl April 2014 N13a_3d_mod.mdl April, 2014 N14_3d_mod.mdl June, 2014 N18_3d_mod.mdlJune, 2012 N26_3d_mod.mdl June, 2014 N27_3d_mod.mdl June, 2013 N28_3d_mod.mdl June, 2013 N29_3d_mod.mdl June, 2013 N29c_3d_mod April, 2014 N30_3d_mod.mdl June, 2015 N30N_3d_mod.mdl June, 2014 N30C_3d_mod.mdl June, 2015 N30D_3d_mod.mdl June, 2015 N31_3d_mod.mdl April, 2014 N10B_3d_mod.mdl June, 2015 N11C_3d_mod.mdl June, 2015 B01_3d_mod.mdl June, 2015 B02_3d_modl.mdl April, 2015 • Mineral Resources are 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.	• Competent Person is the General Manager and is based at the mine site.
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.	• Mariners and the N30 (Miitel) have been integrated into the mine schedule and budgets; as these are based on current actual operating costs, the level of study is considered to be better than a Definitive Feasibility Study (DFS). • Burnett, N30C, N30D and some remnant opportunities have had pre-feasibility studies completed but are not in the current mine plan.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades based on current costs and budgeted nickel price of AUD$15,500/tonne for Reserves in current mine plan. • For material not in the current mine plan consensus nickel price forecasts dated 17 August 2015, and consensus exchange rate forecasts dated 10 August 2015 were used – resulting in a life of mine average nickel price of AUD$22,750.
Mining factors or assumptions	• 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	• The Reserve is based on methods and assumptions - mine schedules and budgets - in mines that have been in operation for at least 10 years, and the level of study is considered to be better than a Definitive Feasibility Study (DFS). • Current mining methods are predominantly 4.5mW x 4.5mH jumbo strike drives sometimes with a subsequent single jumbo flat back lift, with the remaining stope taken with up to 20 meter long holes. Stoping is by a combination of modified Avoca waste-rock backfill long-hole

Criteria	JORC Code explanation	Commentary
	mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	stoping with either up or down holes, or Cemented Rock Backfill long-hole stoping, primarily with down holes. The long-hole stopes are optimised to the diluted marginal cut-off grade of 1.5% nickel. The choice, nature and appropriateness of the selected mining method(s) and other mining parameters are in line with methods used in these mines over the last 10 years. • Assumptions made regarding geotechnical considerations (stope spans, hydraulic radii, stope sequencing etc) are in line with practice over the past 10 years of operation. Grade control is done via visual estimates of nickel grade augmented/checked by face sampling in ore drives; the orebody is amenable to reliable visual estimates of grade and this is validated monthly via mill reconciled mine production. Minor pre-production stope definition drilling is conducted in some wider sections of ore bodies.. • Each stoping level is separately analysed financially to ensure it makes a profit allowing for the capital and operational access development required. • Extra dilution over and above planned hanging-wall and footwall dilution is also added to account for pillar losses, bogging off fill, etc. Extra dilution factor of -5% added to stoping tonnes for ore loss. • True width dilution skins are added to resource block models for the appropriate mining method as below; Jumbo Sill Drive (SD) 50cm footwall (fw), 30cm hanging-wall (hw) and 3.80m minimum mining width. Long hole stope 50cm fw, 50cm hw and 2.50m minimum mining width Airleg stoping 30cm fw, 30cm hw and 2.0m minimum mining width Airleg SD 50cm fw, 30cm hw and 3.0m minimum mining width. • No inferred material is included in Reserves.
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.	• Recovery is based contractually on nickel head grades so no metallurgical studies are required. • The metallurgical process (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. • Deleterious elements are incorporated into the off-take agreement and relate to arsenic,

Criteria	JORC Code explanation	Commentary
	• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	iron to magnesium oxide ratio and minimum nickel grades. Penalty rates apply above certain thresholds. • Mincor are able to blend areas of the mines together so in general penalties for deleterious elements occur relatively infrequently.
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.	• Within existing environmental approvals
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.	• Within existing infrastructure, no additional power, water or labour required.
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 derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • 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.	• Using current operating costs. • Deleterious elements determined not to trigger penalties. • Nickel price and exchange rate assumptions based on consensus forecasts dated 17 August 2015 and 10 August 2015 respectively. • All costs based on Australian dollars and nickel price budgeted in Australian dollars. • Transport charges relate to existing contractual trucking charges. • Toll milling charges and other processing costs based on existing long-standing Ore Tolling and Concentrate Purchase Agreements with BHP Billiton Nickel West. • WA government royalty and Day Dawn private royalty included.
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.	• All revenue assumptions are based on existing Ore Tolling and Concentrate Purchase Agreement with BHP Billiton Nickel West, and a AUD$15,500/ tonne nickel price for material in current mine plan. • For ore bodies not in the current mine plan (the N30C and N30D and Burnett ore bodies at Miitel, as well as some remnant ore reserves at Miitel) the nickel price and exchange rate assumptions used are based on independently published consensus forecasts dated 17 August 2015 and 10 August 2015 respectively, which result in an average nickel price of AUD$22,750/tonne.
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.	• Long-standing off-take agreement with BHP Billiton Nickel West for the purchase of Mincor's nickel concentrate.
Economic	• The inputs to the economic analysis to produce the net	• As this is an existing mine not a

Criteria	JORC Code explanation	Commentary
	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.	new project, its financial evaluation is based on cash operating margins rather than financial measures such as NPV or IRR.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Mining Licence from WA state government. • Licences to abstract and discharge water. • Pre-native title mining tenements for current Reserves. • Good relationships with local Kambalda community and a regular donor to local charities, schools and sports groups.
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 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.	• Already discussed. • No significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals currently exist.
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).	• Proven Reserves are based on (i.e. are a subset of) Measured Resources subject to financial viability. Probable reserves are based on (i.e. are a subset of) Indicated Resources subject to financial viability. • The Competent Person is satisfied with the classification of the Reserves in view of the deposit. • No Inferred material is used for public reporting of Reserves
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Peer reviews are undertaken to examine tonnes and grade of potential stoping blocks with a reality check against current production. • The methodology of Ore Reserve (and underlying Resources) calculation and classification is essentially unchanged over a long period of time (over 10 years). The adequacy of this methodology has been demonstrated over this period via regular reconciliation against mill-reconciled mine production and continued financial success.
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,	• Reserve estimate is global. • The Reserve is most sensitive to the dilution parameters; however these have been developed over the life of the mines (over 10 years) and reviewed annually. • Generally reconciliation data suggests that tonnes are underestimated, grade is overestimated but overall metal content is within 10% of

Criteria	JORC Code explanation	Commentary
	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.	predicted, which is considered well within the underlying error margin of all the elements that make up the Reserve.