

# Quarterly Report

For the period ended 30 June 2016



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Mincor is listed on the  
Australian Securities  
Exchange and has a  
significant ground holding  
in the world-class  
Kambalda Nickel District of  
Western Australia.

## HIGHLIGHTS

- Mincor's total gold inventory grows to **238,640 ounces** in Indicated and Inferred Mineral Resources across six prospects – up from zero at the start of the year.
- **75% of this gold resource** is hosted in the five prospects located at Widgiemooltha – confirming this area as the prime focus of Mincor's gold strategy.
- **Open pit optimisation studies\*** establish the economic potential of each of the five Widgiemooltha gold resources, subject to successful infill drilling.
- **Major infill drilling program** to commence in July to upgrade Inferred Resources within existing conceptual pit shells to Indicated status.
- Drilling program to underpin a full **Feasibility Study** commencing in the second half of this calendar year on the development of a series of open pit mining operations.
- **Mining Lease Application** submitted for the Hronsky Pit, the only one of the five Widgiemooltha gold prospects that is not already a granted Mining Lease.
- **Significant addition to Mincor's exploration portfolio** with the gold rights for North Kambalda reverted to Mincor, a prospective area along the highly-endowed Boulder Lefroy Fault.
- Quarter-end cash is **\$18.01 million** (end-Mar: \$19.22 million) after incurring net operating cash outflows (including final costs for implementation of care and maintenance procedures and payments for take-or-pay contracts that expired on 30 June 2016) of \$3.09 million and equipment lease payments of \$1.14 million offset by the proceeds from the sale of assets of \$2.82 million and foreign exchange gains of \$0.20 million.



Darlek Gold Pit: Mined in 1999-2000 by Resolute Samantha and earmarked for infill drilling

## OVERVIEW OF FY2016 AND OUTLOOK FOR FY2017

Mincor's Kambalda landholdings lie within the heart of the Eastern Goldfields and hold outstanding prospectivity for both nickel and gold. Mincor's activities in FY16 have highlighted strong opportunities for near-term gold production and the potential to build a long-term gold business. In addition, the Company maintains a valuable option on the nickel price, with full-scale feasibility studies completed on two development-ready nickel projects.

### Nickel

Nickel prices continued to decline through FY16, reaching a 14-year low in the March Quarter. In response, the Company executed a staged and controlled wind-down of its operations and ceased production in February 2016. The nickel mines are now on Care and Maintenance at a cost that is sustainable over the long term.

Bankable-level feasibility studies were subsequently completed at Durkin North and Miitel/Burnett. The results cement the core of Mincor's future nickel option, and provide a clear path back to production once nickel prices recover.

The two studies outline a base production potential from reserves of some 28,200 tonnes of nickel metal (refer to ASX Announcement, 10 March 2016). Mincor's Nickel Ore Reserves increased by 89% over the June 2015 position, to 28,200 tonnes of contained nickel, their highest level in nearly five years. A summary of the feasibility study findings are as follows:

**Durkin North** – Maiden Ore Reserve of 17,700 tonnes of nickel-in-ore; pre-production CAPEX of A\$20 million to generate a Net Present Value (10%) of A\$24 million and Internal Rate of Return of 53% over a four-year project life, at a flat nickel price of A\$20,000/tonne (DFS results +/-15%) at an all-in sustaining cost (AISC) of A\$6.49/lb payable nickel.

A key opportunity identified in the study and not factored into the financial assessment is the potential to include the 12,000 tonnes of nickel in resources that reside outside the Durkin North resource but close by within the North Kambalda area. These resources, if converted to reserve, could be accessed and mined in parallel with Durkin North, potentially adding substantially to the cash flows. Other opportunities to improve the study results include increasing the development grade by incorporating "resue mining" techniques, and addressing the tail of production at the end of the mine life, which has a sharply negative impact on the financial metrics as currently modelled.

**Miitel/Burnett** – Updated Ore Reserve of 10,500 tonnes of nickel-in-ore; pre-production CAPEX variable but likely case estimated at \$12.4 million, to generate a Net Present Value (10%) of \$15 million and Internal Rate of Return of 57% over a three-year mine life, at a flat nickel price of A\$22,000/tonne (DFS results +/-15%) at an AISC of A\$7.22/lb payable nickel. The financial metrics at Miitel are impacted by the lower grade of these ore bodies and the substantial amount of development required to access the Burnett ore body. However, it is considered likely that additional reserves may be identified between the B01 and B02 surfaces, and that the ore system may continue beyond current resource limits to both the north and the south. If true, any extensions to mine production would bring about substantially improved economics.

Mincor's offtake agreement with BHP Nickel West, the Ore Tolling and Concentrate Purchasing Agreement, expires in February 2019. Therefore, an extension to that agreement will need to be negotiated prior to project commencement, with all the risks and opportunities implied by that.

The Company will continue to monitor the nickel price closely and remains ready to react quickly to a sustained upturn. Possible actions could include investments in nickel exploration or in the technical studies required to realise the opportunities identified in the feasibility studies and thereafter commence mine development.

### Gold

The surge in gold prices in FY16 and continued strong outlook for the Australian gold sector has enhanced the potential viability of Mincor's existing gold assets. The Company has quickly and cost-effectively established Mineral Resources of 238,640 ounces of contained gold across six prospects – up from zero at the start of the calendar year. These prospects include Jeffreys Find, located northeast of Norseman, and five prospects at Widgiemooltha.

The opportunity is to mine a number of shallow gold pits in series, with ore processing via toll treatment. An initial low-capital small-scale start-up of production is envisaged; however, given the very high prospectivity of the area this would have the potential to evolve into a substantial new mining business for Mincor.

On 14 July 2016, the Company announced the successful completion of open pit optimisation studies on five Widgiemooltha gold resources paving the way for a landmark drilling program to commence early next quarter. The five prospects located in the Widgiemooltha area contain an estimated total of 177,080 ounces of gold. The outcome of the pit optimisation studies now confirms these five resources as the prime focus of Mincor's gold strategy.

The studies concluded that each resource, if confirmed by infill drilling, has the potential to host an economically viable gold mining operation at a gold price of just A\$1,200/ounce. The studies, which were carried out by an independent mining consultant, further validate the quality of Mincor's gold assets.

However, with 50% of the Mineral Resource in the pit shells classified at the lowest confidence level (Inferred), further drilling is required before final feasibility work may commence.

Mincor will begin a major drilling program during July in order to infill and confirm the resource models and to test for resource extensions in a number of areas where the gold resources have not been closed off by previous drilling.

The results of the drilling program will be incorporated into updated resource models which will be used in the final Feasibility Study. The total cost of both the drilling program and Feasibility Study is estimated at \$700,000. Drilling will start once final regulatory approvals are received.

The drilling program will use reverse circulation (RC) drilling to infill resources that lie within the conceptual pit shells.

In addition, with all the gold resources at least partly open, drilling will also target extensions to mineralisation beyond the current resource boundaries. Finally, a small number of diamond drill-holes will be completed for geotechnical and metallurgical purposes.

## Provisional and Unaudited Financial Results for FY2016

Mincor advises that it expects to report an after tax loss for the full year of between \$42 million and \$43 million. The half-year loss reported for the six months to 31 December 2015 was \$34.69 million. The full-year figure includes approximately \$26 million in non-cash depreciation, amortisation or impairment charges, and one-off redundancy costs of \$3.23 million. These financial results are provisional and unaudited. Mincor expects to release its final audited Financial Results on or about 11 August 2016.

## KAMBALDA NICKEL OPERATIONS

There was no production from the mine sites, and care and maintenance activities continued during the Quarter.

A number of underground inspections were completed at Miitel to monitor the rate of water level rise at both ends of the mine. The Company has allowed the controlled partial flooding of the mine until the water level approaches the main pumping station. Mincor has the option to commence dewatering, based on engineering calculations, in early FY17 before the main infrastructure in the mine is flooded. Underground inspection thus far has confirmed the water level rises are broadly in line with expectations.

The Care and Maintenance Plan for Miitel and Mariners Nickel Mines was submitted to the Department of Mines and Petroleum (DMP). Surface works completed in line with the plan include the securing of site infrastructure from unauthorised entry and clean-up and general environmental management as per the Prescribed Premise Licence. All the equipment and plant required for a restart is now stored at the Otter Juan Mine.

Regretfully a further six redundancies were required. Mincor pays sincere tribute to all the men and women who provided such outstanding service to the Company over the past 16 years, and looks forward to being in a position to again offer them employment.

There were no lost-time injuries, alternate duty injuries, medically treated injuries or near misses reported during the Quarter.

## Production Physicals by Mine FY16

TABLE 1: Mine production – Financial Year 2015/16

Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	36,061	2.35%	848	735
Mariners	51,167	3.31%	1,693	1,483
<b>Total</b>	<b>87,228</b>	<b>2.91%</b>	<b>2,542</b>	<b>2,218</b>

## KAMBALDA GOLD PROJECTS

### Widgiemooltha Gold Prospects

Significant progress on the Widgiemooltha gold resources was achieved with the completion of the Flinders, Darlek, Bass and Hronsky maiden Mineral Resources, bringing the total gold resource in the Widgiemooltha area to 177,080 ounces in five prospects.

West Oliver, Darlek, Bass South and Flinders are situated within contiguous granted mining leases while the Hronsky prospect lies within Prospecting Licence P15/5262, a small licence located entirely within M15/48. Both the Darlek and Hronsky prospects were mined historically by means of small pits. Mincor sees potential for an integrated mine plan with a number of shallow gold pits mined in series. There are numerous third party gold plants nearby as well as an excellent general mining infrastructure.

The area holds considerable exploration upside as a large cumulative strike length of the prospective shear zone between West Oliver, the Hronsky Pit, Flinders and the Darlek pit is untested by drilling. Numerous historical workings occur along these trends with highly anomalous grab samples containing over 1 g/t gold. Exploration of these trends is planned during the coming drilling campaign, and success could significantly broaden the resource base of the area. The area has not been subject to sustained gold exploration for nearly 20 years.

Compilation of previous drill-hole intersections outside of existing resources has commenced and has already identified a number of opportunities. Some of these are shown in Figure 1, with intersections of 6 metres at 3.37 g/t Au and 3 metres at 8.79 g/t Au around the Rio Grande prospect, and 8 metres at 2.45 g/t Au, etc., from the Nottingham Castle prospect area. Other isolated intersections are coincident with subsidiary structures linking the known Resource areas such as 6 metres at 2.87 g/t Au and 5 metres at 3.88 g/t Au. Details of these holes are contained in Table 2.

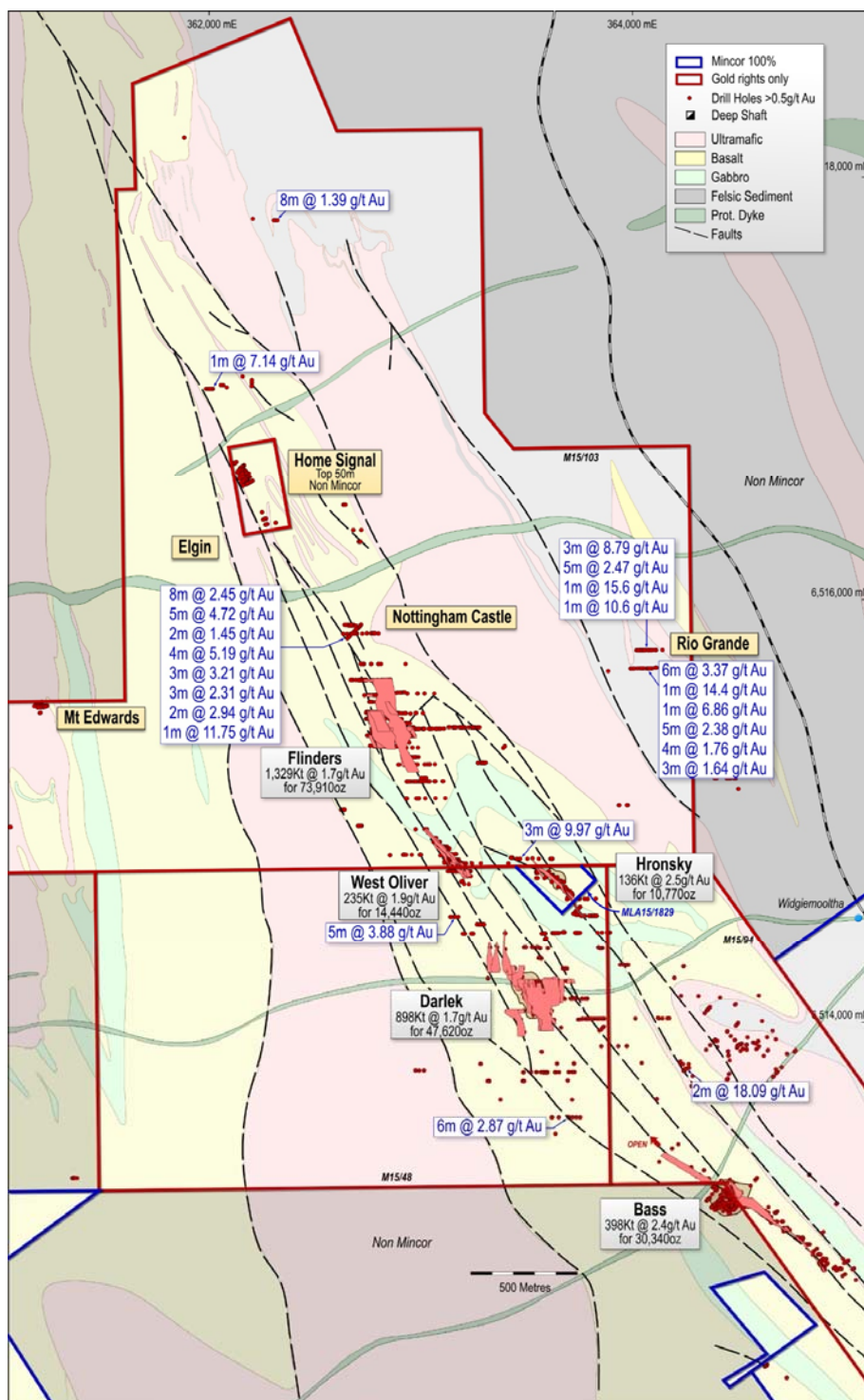


FIGURE 1: North Widgiemooltha Gold Projects



## Darlek Prospect

The Darlek pit is located 1.5 km west of Widgiemooltha town-site and is believed to be on the same mineralised trend that hosts the Bass and West Oliver Resources.

The Darlek Pit was mined by Resolute Limited from September 1999 to January 2000, with the ore processed at the Chalice Mill. Total gold production was 96,303 tonnes at 2.5 g/t for 7,738 ounces, using a 1.3 g/t cut-off.

Due to poor grade reconciliation and the low gold price at the time (A\$475-500/oz), mining was suspended and as a consequence the pit floor remains approximately 32 metres above its designed depth. The Darlek pit is currently dry and in good condition with minimal remediation required for the re-establishment of mining operations.

Historical RC drilling conducted by Resolute and WMC Resources Ltd at Darlek, both around and beneath the pit, confirmed the presence of gold-bearing north-westerly trending sheeted quartz veins in shear zones in basalt.

Based on this historical drilling, Mincor has estimated a maiden **Indicated and Inferred Resource of 897,750 tonnes at 1.7 g/t for 47,620 ounces of gold**, using a 0.5 g/t cut-off.

Mineralisation is hosted within flat-lying quartz veins in basalt and interflow sediments. Within the pit these veins plunge 40 degrees to the northwest. Away from the pit the sub-vertical Bass Shear is the main control (Figures 2 and 3).

The Darlek resource occurs as 27 discrete sub-parallel shear zones and one flat-lying zone. The resource is defined by 101 RC holes and one diamond drill-hole drilled mainly by Resolute in 1999-2000. All holes were sampled at 1 metre intervals and the Resolute holes were assayed for gold only.

For full details on the Darlek Resource, see Mincor's ASX release dated 2 June 2016.

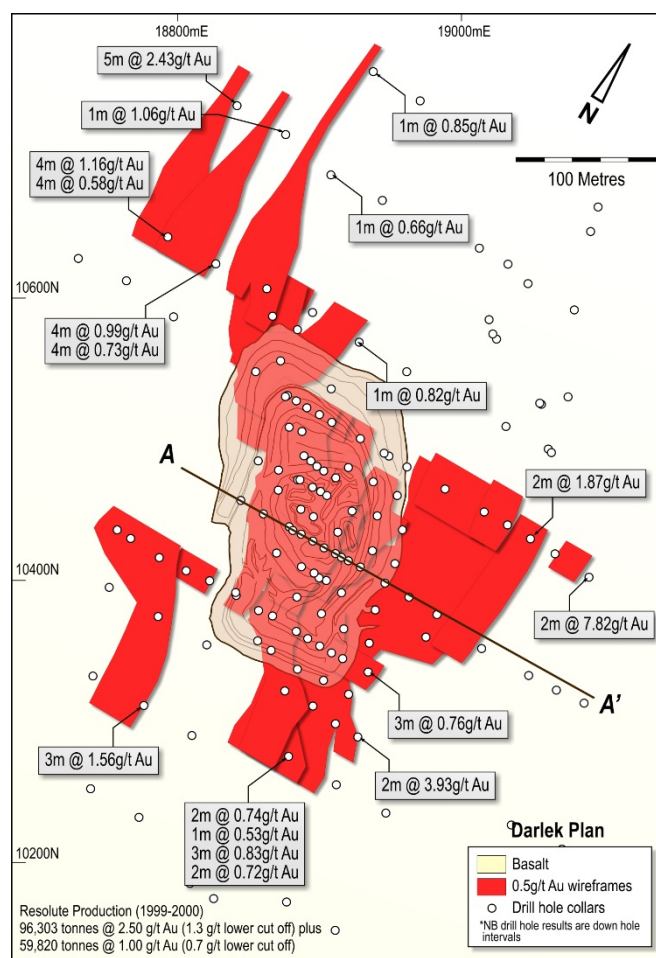


FIGURE 2: Darlek plan

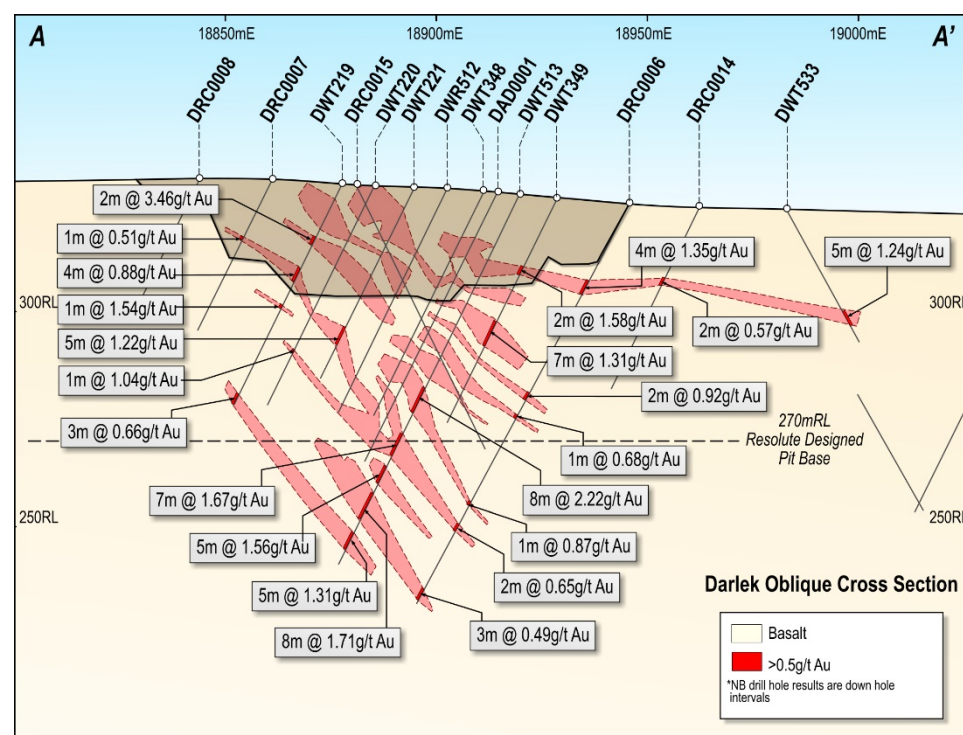


FIGURE 3: Darlek cross-section



## West Oliver – Gold Resource expanded and upgraded

An initial Inferred Mineral Resource for West Oliver, containing an estimated 11,360 ounces of gold, was reported on 10 March 2016. Subsequent work has now incorporated five RC holes drilled by Mincor that were not included in the maiden resource statement. The updated resource has increased by 27%, to 14,440 ounces. Importantly, some 86% of this expanded resource is now classified as Indicated, a substantially higher level of confidence than the original Inferred category (Figure 6). Further technical details are provided in Mincor's ASX release dated 5 May 2016.

## Bass Project

The Bass Project is located 1.5 km south of Widgiemooltha. The prospect is an extension of the mineralised trend from the Bass Pit, which was previously mined by Resolute, producing 7,150 ounces of gold. RC drilling outside the pit by Resolute and WMC confirmed the presence of near-surface gold within north-westerly trending quartz-bearing shear zones in basalt (Figures 7 and 8).

Based on this historical drilling, Mincor has estimated a maiden Inferred and Indicated Resource of **398,150 tonnes at 2.4 g/t for 30,340 ounces of gold, using a 0.5 g/t cut-off.**

Mineralisation is hosted within flat-lying quartz veins in basalt and interflow sediments. Within the pit these veins plunged 40 degrees to the northwest. Away from the pit the sub-vertical Bass Shear is the main control.

The resource as reported lies wholly within Mincor's tenement but continues to the lease boundary, which may affect the recovery of a portion of the mineralisation.

The Resource is currently classified as Inferred and Indicated on the basis of drill-hole spacing and reconciliation to the mined out pit. Further technical details are provided in Mincor's ASX release dated 5 May 2016.

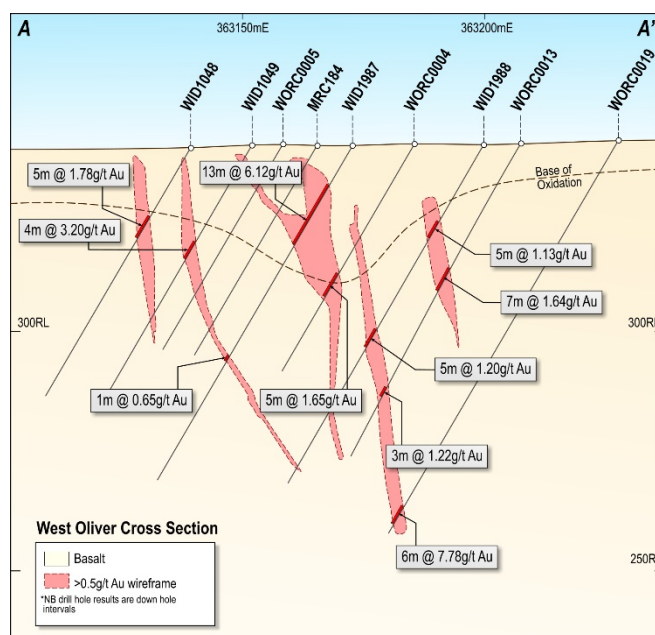


FIGURE 6: West Oliver cross-section 6514750N

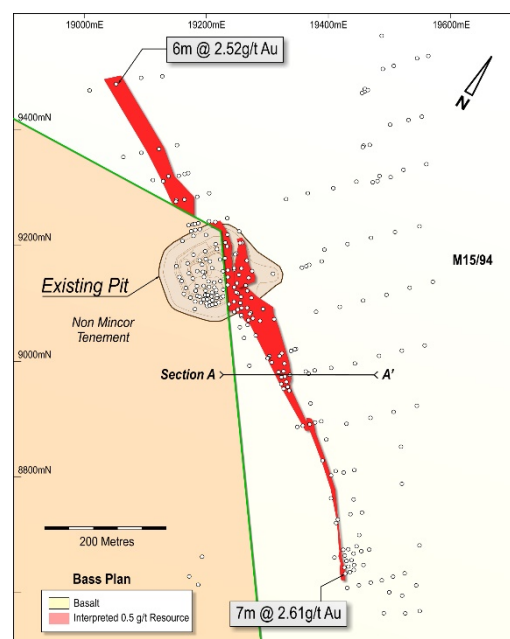


FIGURE 7: Bass South drill-hole status

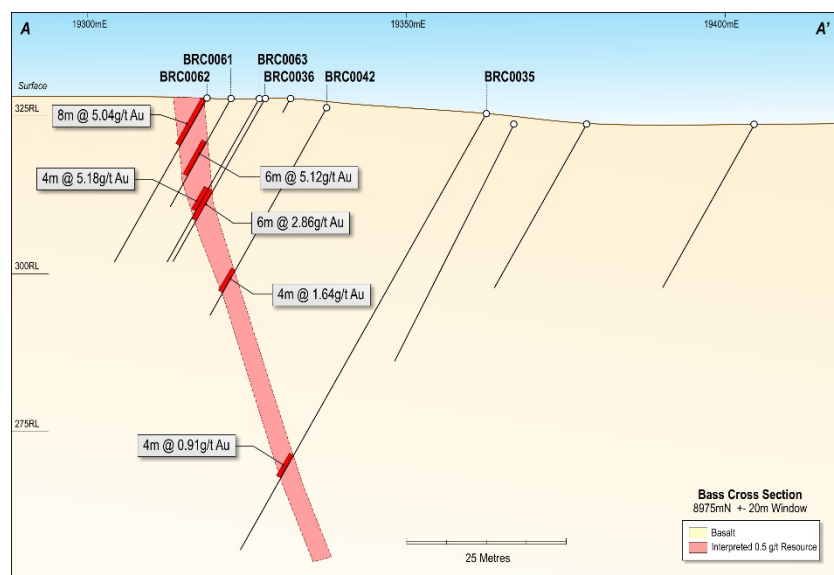


FIGURE 8: Bass cross-section



## Hronsky Project – Maiden Resource announced

The Hronsky Project is located 1 km west of Widgiemooltha on P15/5262. The deposit was mined by Amalg in 1995 in a small confined tenement holding, producing 1,450 ounces of gold. Mincor purchased the tenement in 2014 (Figure 9).

RC drilling at the Hronsky Project has confirmed the presence of a near-surface mineralised gold trend within north-westerly trending quartz-bearing shear zones within a basalt host.

Based on historical and more recent Mincor drilling, Mincor has estimated a maiden Indicated and Inferred Resource of 136,300 tonnes at 2.5 g/t for 10,770 ounces of gold using a 0.5 g/t cut-off.

The ore bodies sub-crop at surface and the trend is outlined by a number of historical artisanal pits and within the pit mined by Amalg. They occur in a zone 10 metres wide, but individual lens are 1 to 5 metres wide. The maximum length is 900 metres and they have been drill tested to 150 metres depth but are still open in several directions.

The Hronsky resource occurs in four discrete sub-parallel shear zones. The resource is defined by 35 RC drill-holes drilled mainly by Black Mountain Gold NL from 1998-1999. All holes are sampled at 1 metre intervals. Further technical details are provided in the 10 March 2016 announcement (Figures 9 and 10).

The Resource is currently classified as Indicated and Inferred based on drill-hole spacing and reconciliation to the mined pit.

A Mining Lease Application (MLA15/1829) to convert the Prospecting Licence to a Mining Licence was submitted to the DMP.

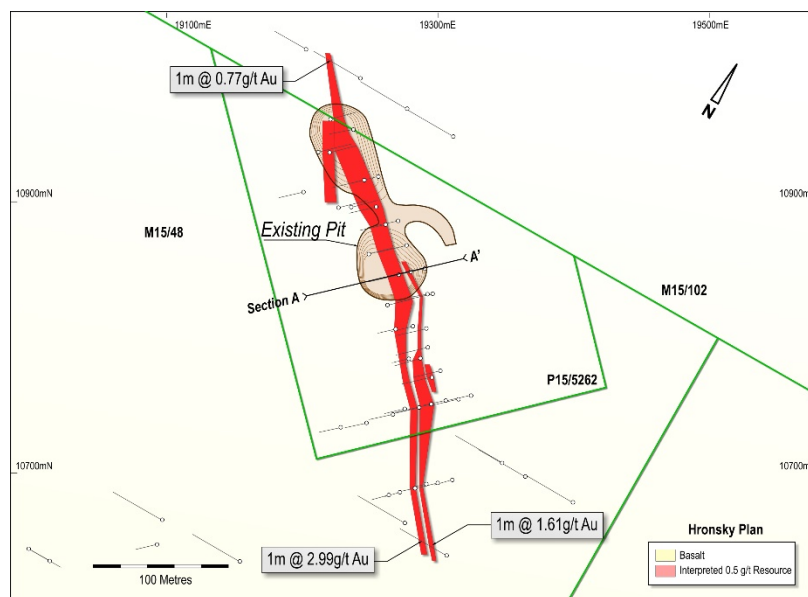


FIGURE 9: Hronsky drill-hole status plan

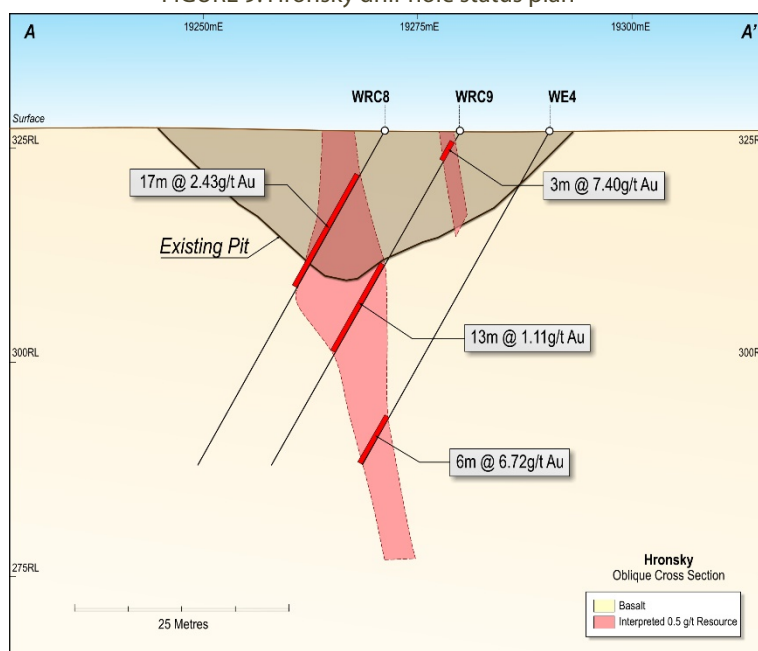


FIGURE 10: Hronsky cross-section

## Feasibility Studies continue at Jeffreys Find

Mincor announced the start of feasibility studies at Jeffreys Find on 5 May 2016. This is proceeding but has been reduced in priority following the success of the Company's work at Widgiemooltha.

TABLE 2: North Kambalda gold drill-holes

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth				
JS11-189	371139.19	551286.37	-10.08	245.73	-81	177	132.5	135	2.5	2.90
							139	147	8	2.23
JS11-194	371133.87	551288.37	-9.48	325	-77	320	286.65	287.49	0.84	4.92
JS13-72	371385.12	551228	-133.04	30	1	265	77	78.14	1.14	1.02
JS13-80	371104.25	551349.31	-143.37	139.5	-25.75	143	55	57.85	2.85	1.55
JS13-81	371104.19	551349.31	-143.38	120	-23.25	135	46.94	47.76	0.82	2.85
JS13-82	371104.06	551349.44	-143.74	114.9	-46	131	50	50.84	0.84	1.45
JS18-62	371091.5	551477.37	-302.9	132.1	34.5	335	73.87	74.9	1.03	6.48
JS19-108	371031.91	551460.31	-340.6	22	-30.75	263	12	18	6	1.93
JS19-47	370967	551748.5	-319	121.2	1	124	93	95.75	2.75	6.46
KD7566	372436.31	551579.94	307.01	640	-90	0	12	46	32	5.92
							64	100	36	1.74



Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth				
KD7596A	372403.75	551601.81	308.01	560	-90	0	6 232 246	8 236 252	2 4 6	8.61 2.81 3.38
KD8272	371468.69	551702.06	325.27	561	-90	0	100.58	105.16	4.58	9.03
KD8279	371467.37	551521.12	321.21	471.22	-90	0	70.11	77.72	7.61	1.12
KD8370AW3	370934.56	551705.44	23.23	450.8	-86	95	437	438.7	1.70	1.80
KD8597	370151.12	552797.94	354.88	61	-90	0	17	36	19	1.20
KD8703	370132.84	552795.19	354.63	60	-90	0	28	39	11	0.90
KD8540	367780	553120	337.5	333	-48	261	77.47	78.62	1.15	6.49
KD8546	367717.65	553199.94	337.72	43	-60	270	30	32	2	2.55
KD8547	367739.94	553162.31	335.1	70	-60	270	55	58	3	1.35
KD8612	367738.87	553120.69	334.58	63	-60	270	39	47	8	2.66
KD8620	367759.75	553038.31	333.19	69	-60	270	55	56	1	19.50
KD10371	372094.09	553474.56	327.25	120	-60	90	34	37	3	0.99
KD7773	372203.15	553334.09	325.48	100	-60	270	82	87	5	1.92

\* True widths not estimated, as angle of structures unknown

TABLE 3: North Widgiemooltha gold drill-holes

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	MGA easting	MGA northing	RL	EOH depth	Dip	Local azimuth				
WID1048	363139.44	6514758.52	338.33	60	-60	269.5	15	20	5	1.78
WID1049	363151.79	6514758.43	338.33	60	-60	269.5	18	22	4	3.20
WID1988	363199.18	6514758.73	337.5	80	-60	269.5	15 41	20 46	5 5	1.13 1.20
WORC0004	363185.58	6514762.00	339.16	55	-60	270	32	37	5	1.65
WORC0013	363207.89	6514757.30	340	75	-59.64	265.8	21 53	27 56	7 3	1.64 1.22
WORC0019	363227.68	6514756.55	340	95	-60	270	85	91	6	7.78
WID1987	363172.56	6514762.73	338.33	80	-60	269.5	15 53	28 54	13 1	6.12 0.65
DWT192	364272.16	6513794.35	318.33	70	-60	244.5	40	42	2	18.09
DWT249	363702.68	6513557.13	324.16	60	-60	269.5	10	16	6	2.87
DWT920	363518.17	6514356.65	333.33	80	-60	269.5	56 61	57 62	1 1	7.91 2.82
MND1093	363186.99	6514503.89	345.83	80	-60	269.5	51	56	5	3.88
FRC0019	362701.07	6515876.55	343.33	80	-60	270	69	77	8	2.45
WID1094	363275.05	6515396.94	331.66	60	-60	269.5	42 55	45 59	3 4	3.21 1.5
WID1269	363099.60	6515391.10	336.66	60	-60	269.5	28	29	1	2.55
WID1515	364060.72	6515675.78	340.83	80	-60	269.5	36	42	6	3.37
WID1516	364100.39	6515675.45	343.33	80	-60	269.5	41 52	42 53	1 1	14.4 6.86
WID1518	364178.93	6515677.44	344.16	80	-60	269.5	21 41 61	26 45 64	5 4 3	2.38 1.76 1.64
WID1716	362741.46	6515904.02	341.66	120	-60	224.5	78 86 96 110	80 88 98 120	2 2 2 10	3.4 2.71 5.64 4.72
WID1873	362705.74	6515869.73	343.33	150	-60	224.5	24 29 123 144	26 30 127 147	2 1 4 3	1.45 5.75 5.19 3.21
WID1993	362707.69	6515839.19	343.33	80	-60	269.5	17 38 43 66	18 40 46 69	1 2 3 3	11.75 2.94 2.31 6.08
WID2000	364031.48	6515760.72	337.5	80	-60	89.52	8 35 49	11 38 50	3 3 1	8.94 2.47 15.6
WID2001	364071.47	6515761.05	341.66	80	-60	89.25	1 33	3 34	2 1	1.61 10.6
WID2613	363437.75	6514782.72	336.66	80	-60	269.5	12 21	14 24	2 3	1.78 9.97
WID3104	362911.75	6515141.53	346.66	80	-60	89.52	43	44	1	2.69

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	MGA easting	MGA northing	RL	EOH depth	Dip	Local azimuth				
							64 72	65 74	1 2	9.4 2.58
WID3294	362596.59	6516520.03	358.11	150	-60	89.52	68 76	72 78	4 2	1.37 3.51
WID4650	362324	6517792	378	46	-60	270.3	0 20 28	1 22 36	1 2 8	3.41 1.22 1.39
WID4659	362071	6517004	384	80	-60	90.33	26	27	1	7.14

## KAMBALDA EXPLORATION – NICKEL AND GOLD

Mincor holds an outstanding suite of tenements in the Kambalda district, comprising an estimated half of the total area of the District that is prospective for nickel sulphide deposits. The tenements also lie at the heart of the Eastern Goldfields of Western Australia and close to a number of multi-million-ounce gold districts.

In addition to its focus on the Widgiemooltha gold resources during the Quarter, Mincor widened its gold program to include an evaluation of the broader gold exploration potential across its Kambalda tenements.

A significant addition to Mincor's gold portfolio was achieved in the Quarter with the re-acquisition of the gold rights over Mincor's North Kambalda holdings. Mincor believes the area to be highly prospective for gold, and also has an outstanding existing mining infrastructure.

Only administrative level exploration activities were undertaken for nickel during the Quarter.

### Location 48, Lot 11 and 12 Land (reversion of gold rights)

A "Deed of Acknowledgement and Transfer of Information" was executed on 20 June 2016 between St Ives Gold Mining Company Pty Limited (SIG) and Goldfields Mine Management Pty Ltd (GMM) (Deed). GMM is a 100% subsidiary of Mincor Resources NL.

The Deed addresses contractual rights to explore and mine gold on Location 48, Lots 11 and 12. This land is owned outright by GMM and hosts the Otter Juan, Durkin and McMahon nickel mines, all of which comprise Mincor's North Kambalda Nickel Operations (currently dormant). Under historic contractual arrangements, SIG held certain conditional contractual rights to gold over this area, rights which it acquired from WMC Resources Ltd.

Under the Deed the parties acknowledge that SIG's conditional rights to gold on Location 48 have lapsed. The Deed also provides for the transfer of any of SIG's information on gold mineralisation in respect of Lots 11 and 12 to GMM. In return, GMM has granted to SIG a first right of refusal to treat, process and/or refine any gold-bearing ore extracted by GMM from Location 48.

The North Kambalda Land is located in a Tier 1 regional setting and surrounded by multi-million-ounce gold camps. The structures that host these camps strike onto Mincor's lands and clear look-alike patterns can be recognised.

SIG drilled 58 RC holes and three diamond drill-holes, for 7,482 samples and in addition re-sampled 19,177 WMC pulps or drill-holes for gold. From this data, SIG identified four gold prospects based on soil geochemistry and/or previous WMC gold analysis of drill-holes. These are shown on Figure 11. Since acquiring the extra gold information, Mincor has identified structures that are mineralised both at depth and near surface (see Figures 12 and 13). Other major structures such as the Loreto Thrust have sporadic gold mineralisation but very few drill-holes that intersect them have been assayed for gold thus its continuity is yet to be determined.

Given Mincor's belief in the high gold potential of this area, a carefully staged and sustained gold exploration program is planned.

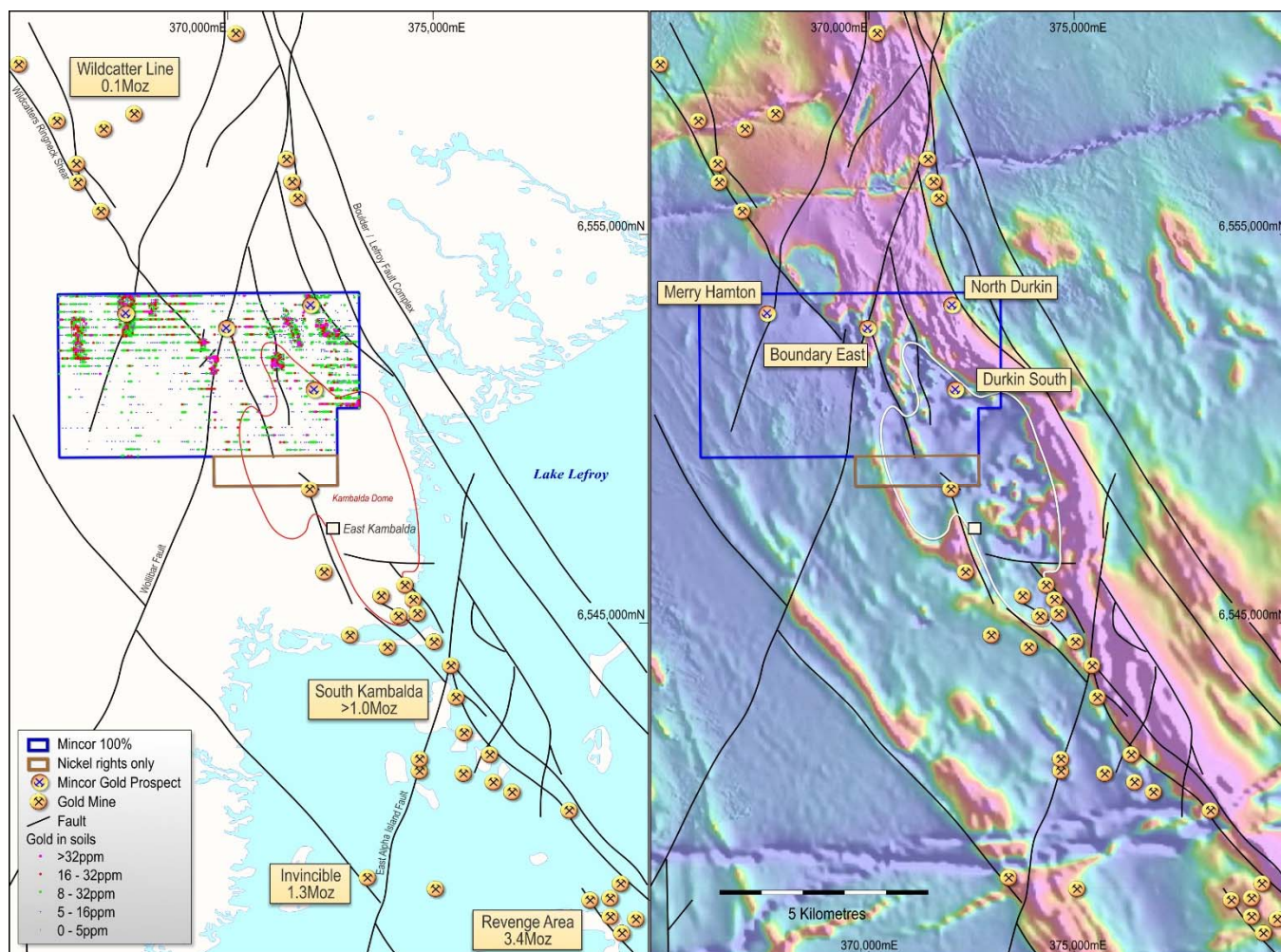


FIGURE 11: Kambalda regional gold setting

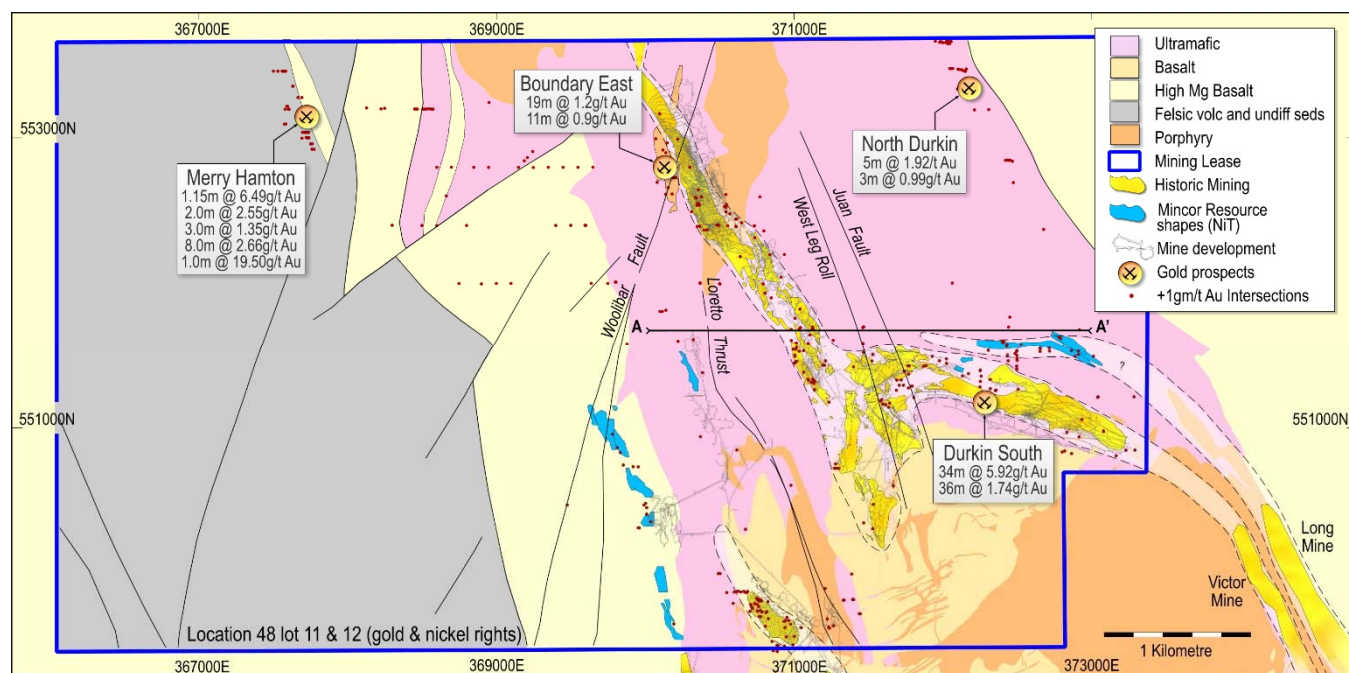


FIGURE 12: Mincor's North Kambalda gold targets



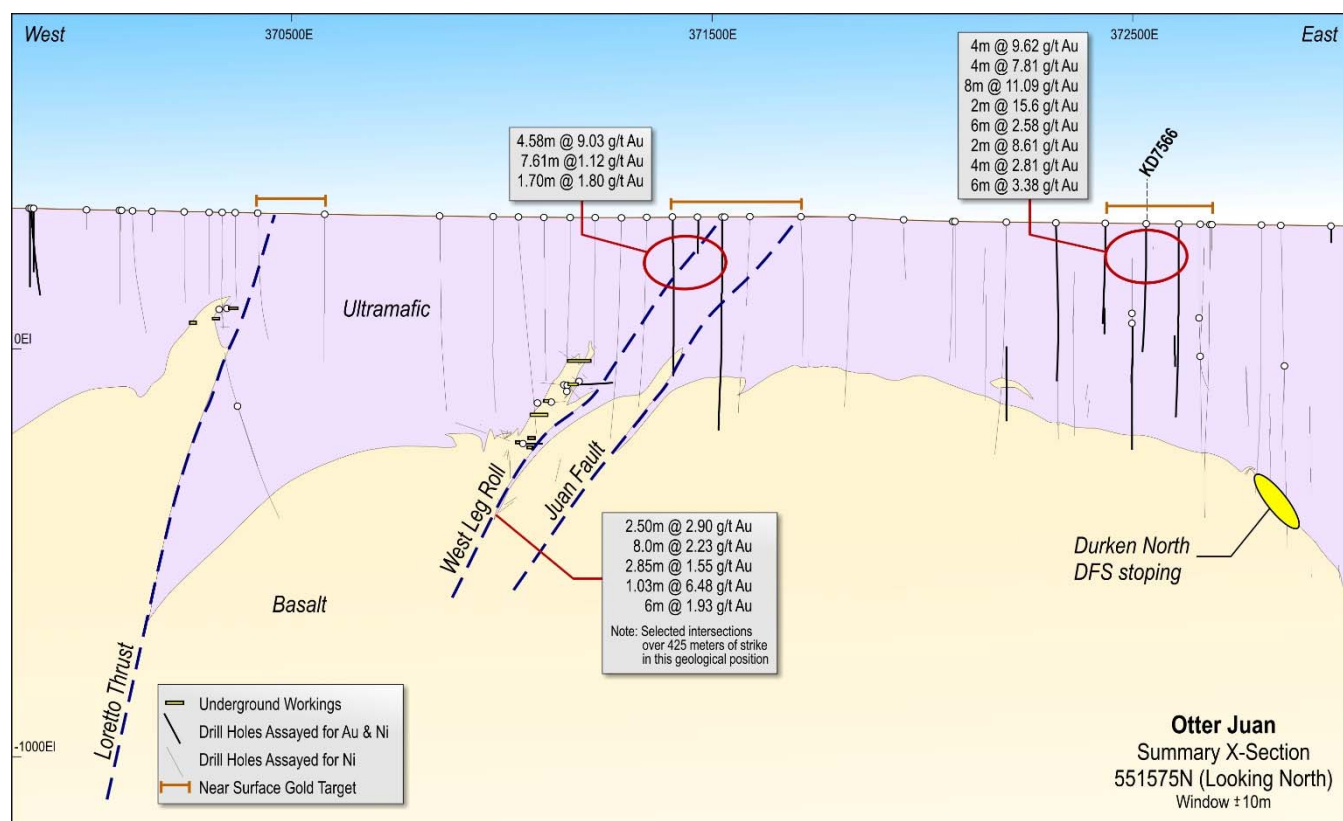


FIGURE 13: North Kambalda cross-section 551575N

## REGIONAL EXPLORATION

### Tottenham

Work was carried out to prepare the package for possible divestment.

### South Australian Tenements

#### EL4931 (Woomera) 100% Mincor

The Woomera tenement expired during the Quarter and was not renewed:

Tenement	Name	Date surrendered	Area (km <sup>2</sup> )
EL4931	Woomera	21 June 2016	406

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

Apollo has formally withdrawn from this joint venture, thus returning Mincor's interest in this tenement to 100%. The tenement is prospective for epithermal gold and iron oxide copper gold (IOCG) type deposits similar to the nearby Olympic Dam and Prominent Hill mines. All the data generated by Apollo has been received and been reviewed to determine the next steps for the project or possible surrender.

## CORPORATE MATTERS

### Major Corporate Expenditures, Cash and Debt

Mincor had Quarter-end cash of **\$18.01 million** (end-Mar: \$19.22 million).

Operating cash outflow for the Quarter totalled \$3.09 million including \$1.89 million in non-recurring closure costs and employee redundancy and entitlements of \$0.72 million. Other major expenditures included \$0.76 million administration costs and equipment lease payments of \$1.14 million. The Company received a total of \$2.77 million from the sale of surplus ancillary mining equipment.

Mincor had total outstanding debt, comprising equipment leases, of \$4.82 million at the end of the Quarter.

Estimated cash outflow for the coming quarter totals \$2.98 million. This includes \$1.76 million exploration and project evaluation costs and administration costs of \$0.83 million.

The information in this Public Report that relates to Exploration Results is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Notes\***

The pit shells are conceptual in nature and subject to the results of feasibility studies and updated resources with further drilling. It also assumes future gold prices are sufficient to justify mine development. There is no guarantee that these mine developments will take place.

- ENDS -

**Released by:**

Nicholas Read  
Read Corporate  
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**On behalf of:**

Peter Muccilli, Chief Executive Officer  
Mincor Resources NL  
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## APPENDIX 1

### Nickel Mineral Resources, March 2016

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2016	0	0.0	0	0.0	0	0.0	0	0.0	0
	2015	182,000	3.7	324,000	3.2	0	0.0	506,000	3.4	17,200
Redross	2016	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2015	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2016	0	0.0	241,000	4.0	0	0.0	241,000	4.0	9,700
	2015	0	0.0	241,000	4.0	0	0.0	241,000	4.0	9,700
Miitel	2016	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
	2015	184,000	3.6	418,000	2.8	27,000	4.1	629,000	3.1	19,500
Wannaway	2016	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2015	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2016	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
	2015	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
Otter Juan	2016	2,000	6.9	51,000	4.1	0	0.0	53,000	4.3	2,300
	2015	2,000	6.9	51,000	4.1	0	0.0	53,000	4.3	2,300
McMahon/Ken**	2016	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
	2015	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	2016	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
	2015	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	2016	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
	2015	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Voyce	2016	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
	2015	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	2016	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
	2015	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	2016	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
	2015	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
<b>Grand total</b>	2016	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200
	2015	466,000	3.7	2,570,000	3.5	239,000	4.2	3,276,000	3.6	117,700

Note: 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 information compiled 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 which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

### Nickel Ore Reserves, March 2016

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2016	0	0.0	0	0.0	0	0.0	0
	2015	56,000	3.1	2,000	2.0	58,000	3.1	1,800
Redross	2016	0	0.0	0	0.0	0	0.0	0
	2015	49,000	3.3	0	0.0	49,000	3.3	1,600
Burnett	2016	0	0.0	271,000	2.6	271,000	2.6	6,900
	2015	0	0.0	246,000	2.6	246,000	2.6	6,300
Miitel	2016	28,000	2.6	129,000	2.2	157,000	2.3	3,600
	2015	70,000	2.8	128,000	2.4	198,000	2.5	5,000
Wannaway	2016	0	0.0	0	0.0	0	0.0	0
	2015	0	0.0	0	0.0	0	0.0	0
Durkin North	2016	0	0.0	708,000	2.5	708,000	2.5	17,700
	2015	0	0.0	0	0.0	0	0.0	0
Otter Juan	2016	0	0.0	0	0.0	0	0.0	0
	2015	2,000	6.9	0	0.0	2,000	6.9	100
McMahon/Ken**	2016	0	0.0	0	0.0	0	0.0	0
	2015	0	0.0	3,000	2.4	3,000	2.4	100
<b>Grand total</b>	2016	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200
	2015	176,000	3.1	379,000	2.5	555,000	2.7	14,900

Note: 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 information compiled 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.



## APPENDIX 2

### Gold Mineral Resources, June 2016

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2016	-	-	193,750	2.0	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	2016	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
<b>Grand total</b>	<b>2016</b>	<b>-</b>	<b>-</b>	<b>2,065,050</b>	<b>1.8</b>	<b>2,086,350</b>	<b>1.7</b>	<b>4,151,400</b>	<b>1.8</b>	<b>238,640</b>

Note: Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0.5 g/t cut off.

For descriptions of JORC Code 2012 Appendices, Sections 1-3, please refer to Mincor's 5 May 2016 and 2 June 2016 ASX releases.

### JORC Code, 2012 Edition – Gold Table Report Template Sections 1-3

#### Section 1 – Gold 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 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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are from diamond core and reverse circulation (RC) pre-collars. Samples are half sawn core in 1 m intervals or to geological contacts.</li> <li>No historical information was provided with the WMC or St Ives Gold Mining Company (SIG) data in regards to sampling techniques but given the reputation of both companies it should have been done to industry standards.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>Dominantly diamond core, holes sizes not recorded for historic drilling but would be NQ or BQ size equivalent.</li> <li>Some 150 mm diameter RC as pre-collars.</li> <li>North Widgiemooltha data dominantly RC 1 m or 2 m sample intervals.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>Recoveries are not recorded in historic data, however Mincor's own experience drilling in these areas has not encountered any serious recovery issues.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>All core and chips are geologically logged. Historic data only recorded rock type.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Subsampling 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 subsampling 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>	<ul style="list-style-type: none"> <li>• Diamond core is half sawn.</li> <li>• RC is not known.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• For the historic data reliance is made on the quality of the companies who undertook the work to have used industry standard assaying methods and accredited laboratories.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• No twinned holes.</li> <li>• No intersections re sampled.</li> <li>• Data entry procedures not recorded</li> </ul>
<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 down-hole 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>	<ul style="list-style-type: none"> <li>• All WMC holes would have been surveyed in by registered surveyor and located to KNO grid.</li> <li>• SIG similarly would have surveyed holes with site surveyor.</li> <li>• Down hole surveys taken every 20 m.</li> <li>• Local grid is KNO, this is a planar grid based on the Red Hill datum.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• Underground holes are closely spaced as they were used for nickel mining grade control/reserve definition. Nominally 25 m x 25 m but because holes are drilled at various azimuths can be much smaller locally.</li> <li>• Surface holes are more widely spaced, nominally 50 m x 50 m, but note only selected holes have been re assayed for gold.</li> <li>• All holes in the North Widgiemooltha area have been assayed for gold.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• As the true nature of the gold bearing structures is yet to be defined, it possible some down hole intersections would be exaggerating the true width.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Not recorded for WMC or SIG data.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• As Mincor does not have access to original data no audits have been undertaken. In time Mincor will re-assay or twin selected intersections.</li> </ul>

## Section 2 – Gold 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>	<ul style="list-style-type: none"> <li>All resources lie within Mining tenements owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates.</li> <li>East Location 48, Lots 11 and 12 – no expiry date.</li> <li>M15/48 – Darlek – 13/02/2026.</li> <li>M15/103 – Flinders – 11/12/2026.</li> <li>M15/478 – 02/08/2032.</li> <li>M15/105 – 21/10/2026.</li> <li>M15/94 – 30/05/2026.</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>	<ul style="list-style-type: none"> <li>Most of this drilling was conducted by WMC for nickel exploration/mine infill drilling.</li> <li>Limited new drilling by SIG plus re-assaying selected drill-holes for gold.</li> <li>North Widgiemooltha drilling mostly by WMC or Resolute.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Believed to be epigenetic quartz-carbonate-sulphide veins controlled by moderately dipping shears.</li> </ul>
<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>easting 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>	<ul style="list-style-type: none"> <li>Please see Table 2 within body of this report for North Kambalda drill-hole information.</li> <li>Please see Table within body of this report for North Widgiemooltha drill-hole information.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>Intersections have been reported above 1.0 g/t Au, intercepts are length weighted only.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>At this point, the absolute true width of the downhole intersections with respect to the structures is unknown.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>See cross-sections and plans in body of this report.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>See Table 2 in body of this report; Figure 2 and Figure 12 show all intersections above either 0.5 g/t Au or 1 g/t Au respectively.</li> </ul>



Criteria	JORC Code explanation	Commentary
<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>	<ul style="list-style-type: none"> <li>Mincor has a very detailed basalt model which aided in identification of major structures.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>Resources at the extremities are usually still open down plunge, see diagrams.</li> </ul>

### APPENDIX 3: Mining Tenements held as at 30 June 2016

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1365	Kambalda	Bluebush	Granted	28/07/2018	100%	All
E 15/1366	Kambalda	Bluebush	Granted	29/07/2018	100%	All
E 15/1418	Kambalda	Bluebush	Granted	16/12/2020	100%	All
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/130	Kambalda	Bluebush	Granted	03/02/2027	100%	All except Au
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All except Au
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All except Au
ML 15/131	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2018	100%	All except Au
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/526	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/527	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/528	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/529	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/530	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/531	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/532	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/533	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/534	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
ML 15/535	Widgiemooltha	Bluebush	Granted	31/12/2017	100%	All except Au
P 15/5767	Kambalda	Bluebush	Granted	17/07/2017	100%	All
E 80/4218	Kimberley	Canning	Granted	21/11/2020	100%	All
E 80/4279	Kimberley	Canning	Granted	21/11/2020	100%	All
E 80/4390	Kimberley	Canning	Granted	21/11/2020	100%	All
E 80/4907	Kimberley	Canning	Granted	22/07/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	70%	All
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
EL 6592	Lachlan Fold Belt	Tottenham	Renewal Pending	28/06/2015	100%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2017	100%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2017	100%	All
M 63/242	Norseman	Tramways	Granted	11/11/2033	100%	All
E 15/1059	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1060	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1130	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1131	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1390	Kambalda	Widgiemooltha	Granted	18/03/2019	100%	All
E 15/1432	Kambalda	Widgiemooltha	Granted	09/03/2020	100%	All
E 15/1440	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All
E 15/1441	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2020	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All
E 15/721	Kambalda	Widgiemooltha	Granted	09/08/2016	100%	All
E 15/809	Kambalda	Widgiemooltha	Granted	15/02/2017	100%	All
E 15/812	Kambalda	Widgiemooltha	Granted	09/08/2016	100%	All
E 15/876	Kambalda	Widgiemooltha	Granted	21/09/2016	100%	All
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2018	100%	All except Ni
L 15/142	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2016	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2016	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2020	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/244	Kambalda	Widgiemooltha	Granted	13/04/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2019	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
P 15/5262	Kambalda	Widgiemooltha	Granted	10/08/2018	100%	All
M15/1829*	Kambalda	Widgiemooltha	Pending			
P 15/4840	Kambalda	Widgiemooltha	Granted	14/01/2017	100%	All
P 15/4841	Kambalda	Widgiemooltha	Granted	14/01/2017	100%	All
P 15/4843	Kambalda	Widgiemooltha	Granted	25/09/2016	100%	All
P 15/5133	Kambalda	Widgiemooltha	Granted	11/08/2016	100%	All except Ni
P 15/5134	Kambalda	Widgiemooltha	Granted	11/08/2016	100%	All except Ni
P 15/5135	Kambalda	Widgiemooltha	Granted	11/08/2016	100%	All except Ni
P 15/5136	Kambalda	Widgiemooltha	Granted	11/08/2016	100%	All except Ni
P 15/5390	Kambalda	Widgiemooltha	Granted	12/04/2018	100%	All
P 15/5391	Kambalda	Widgiemooltha	Granted	12/04/2018	100%	All
P 15/5393	Kambalda	Widgiemooltha	Granted	15/03/2018	100%	All
P 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5646	Kambalda	Widgiemooltha	Granted	11/10/2016	100%	All
P 15/5684	Kambalda	Widgiemooltha	Granted	04/09/2016	100%	All
P 15/5769	Kambalda	Widgiemooltha	Granted	16/09/2017	100%	All
P 15/5770	Kambalda	Widgiemooltha	Granted	16/09/2017	100%	All
P 15/5771	Kambalda	Widgiemooltha	Granted	16/09/2017	100%	All
P 15/5781	Kambalda	Widgiemooltha	Granted	24/11/2017	100%	All
P 15/5798	Kambalda	Widgiemooltha	Granted	10/12/2017	100%	All
P 15/5805	Kambalda	Widgiemooltha	Granted	11/03/2018	100%	All
P 15/5806	Kambalda	Widgiemooltha	Granted	26/12/2017	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2018	100%	All
P 15/5911	Kambalda	Widgiemooltha	Granted	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Granted	29/04/2019	100%	All
P 15/6005**	Kambalda	Widgiemooltha	Application			
EL4932	Gawler	Woomera	Renewal pending	21/06/2016	100%	All
ML 144	Edie Creek	Papua New Guinea	Granted	28/09/2022	17%	All
ML 380	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 384-392	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 402-410	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 444-446	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All
ML 462	Edie Creek	Papua New Guinea	Granted	05/10/2021	17%	All

\* M 15/1829 – Mineral lease application for conversion of prospecting licence P 15/5262 lodged 28 June 2016

\*\*P 15/6005 – Prospecting licence application lodged 7 December 2015 and granted 11 July 2016

E = Exploration Licence (WA)

M = Mining Lease

P = Prospecting Licence

ML = Mining Licence (PNG)

ML = Mineral Lease (WA)

EL = Exploration Licence

L = Miscellaneous Licence

## Mining tenements disposed during the June 2016 Quarter

EL 4931

## Beneficial percentage interest held in farm-in or farm-out agreements during the June 2016 Quarter

Nil

## Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the June 2016 Quarter

Nil