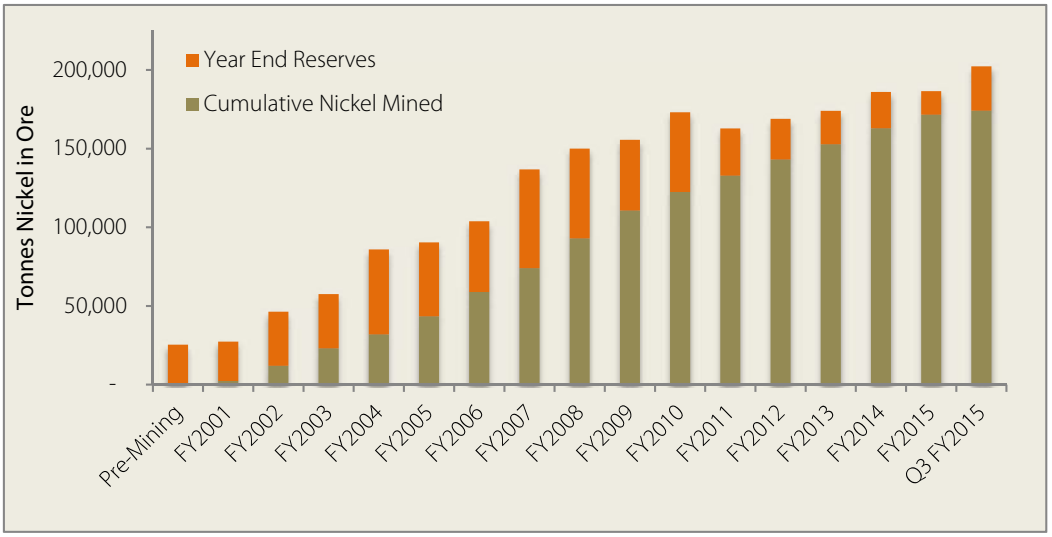
Quarterly Report

For the period ended 31 March 2016

HIGHLIGHTS

- Mincor's care and maintenance program at Kambalda successfully completed – all nickel mining operations placed in abeyance, all sites secured, underground equipment recovered, and surplus material identified for sale.
- Definitive Feasibility Studies completed on two nickel projects: Durkin North and Miitel/Burnett. The results cement the core of Mincor's future nickel option, demonstrating a clear path back to production once nickel prices recover.
  - Durkin North – Maiden Ore Reserve of 17,700 tonnes of nickel-in-ore; pre-production CAPEX of A$20M to generate a Net Present Value (10%) of A$24M 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%);
  - Miitel/Burnett – Updated Ore Reserve of 10,500 tonnes of nickel-in-ore; pre-production CAPEX variable but likely case estimated at $12.4M, to generate a Net Present Value (10%) of $15M 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%).
- Mincor's Nickel Ore Reserves increase by 89% over June 2015, to 28,200 tonnes of contained nickel, their highest level in nearly five years.
- The outstanding value of Mincor's Kambalda landholdings, in the heart of the Eastern Goldfields, highlighted by the emergence of new opportunities in gold with the potential to provide both near-term cash-flows and long term growth.
- Initial gold resources of 72,920 ounces generated at Jeffreys Find (61,560 ounces) and West Oliver (11,360 ounces), with strong potential for additional resources to be generated at Darlek, Hronsky, Bass South and Flinders.
- Scoping Study underway on the potential to develop a series of shallow, low-cost open pit mines, commencing with Jeffreys Find and West Oliver.
- Quarter-end cash $19.22 million (end-Dec: $25.49 million) after incurring one-off shut-down costs of $1.93 million and employee redundancy and entitlement costs of $1.34 million at the Company's Kambalda nickel mines. Other expenditures included $0.09 million in feasibility costs and $0.55 million in exploration expenditures; equipment lease payments of $1.11 million and head office costs of $0.86 million.

Mincor's Nickel Ore Reserves now at highest level since 2011:



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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.

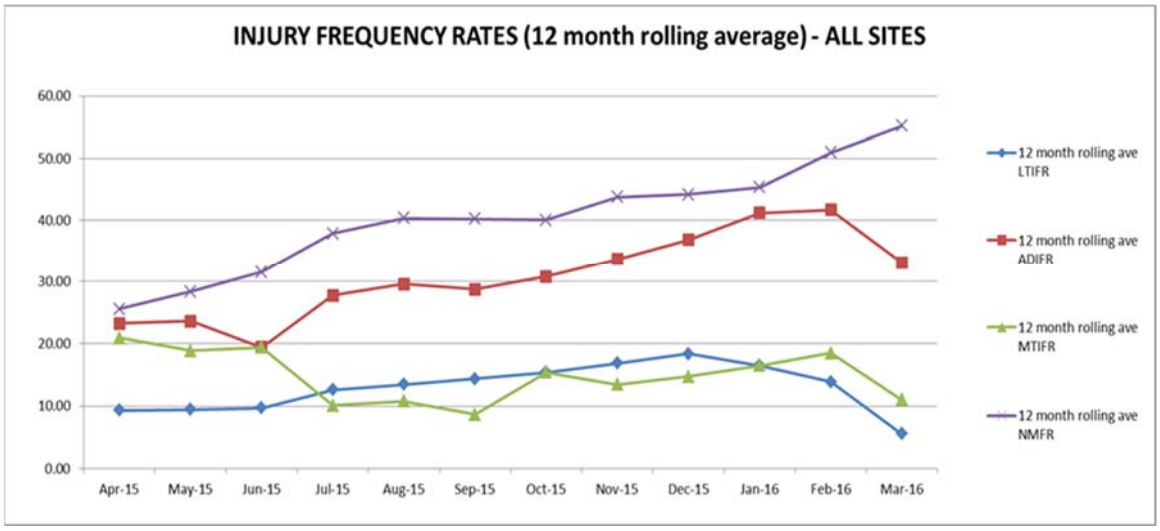
HEALTH AND SAFETY

There were no Lost Time Injuries recorded for the Quarter. The 12-month moving average Lost Time Injury Frequency Rate (LTFIR) for all Mincor Operations decreased to 5.52.

There were no Alternate duty injuries or medically treated injuries reported during the Quarter.

The following improvement strategies were undertaken during the Quarter:

- Eight personnel completed Work Safely at Height – National Competency and JSA training.
- An internal AS4801 OHS Systems Audit of Mincor Kambalda Operations was completed.
- Close-out of all incident investigations and actions on STEMS.
- Self-rescuer and cap-lamp audit conducted.
- ER vehicles and equipment from Mariners relocated to Coronet/Otter Juan.



KAMBALDA NICKEL OPERATIONS

During the Quarter Mincor completed the orderly shutdown of its Kambalda nickel mining operations, which will remain suspended pending a recovery in the nickel price. The wind-down of production was successfully and safely completed, with all operations now secured and placed on an appropriate care and maintenance regime.

Final production, carried out during the wind-down process, resulted in some 221 tonnes of nickel-in-ore generated and delivered to the mill, significantly offsetting some of the closure costs. In addition, all valuable equipment was recovered from the mines and surplus equipment was identified for sale.

Regretfully a further 18 redundancies were required. Mincor would like to pay 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 once nickel prices recover.

TABLE 1: Production summary by mine ending 31 March 2016

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	5,088	2.22%	113	98
Mariners	3,306	4.21%	139	123
Total	**8,394**	**3.00%**	**252**	**221**

TABLE 2: Production summary ending 31 March 2016

Unified operations – Miitel and Mariners	3 months ending 31 Mar 16	3 months ending 31 Dec 15	3 months ending 30 Sep 15	9 months ending 31 Mar 16
Tonnes	8,394	27,588	51,247	87,229
Grade %	3.00	2.68	3.03	2.91
Nickel-in-ore	252	739	1,550	2,542
Nickel-in-concentrate	221	643	1,354	2,218

Nickel Outlook for the Remainder of Financial Year 2016

Given the poor short-term outlook for the nickel price, Mincor has put considerable effort into finding the optimal balance of holding cost versus re-establishment costs at the Miitel Mine. The Definitive Feasibility Study (DFS) on Miitel/Burnett identified an opportunity to allow a controlled and partial flooding of the lower levels of the north and south declines, with an option in 17 months' time to recommence pumping before significant mine infrastructure is flooded (full details on cost benefits outlined in DFS section).

Given the depletion of its presently known Ore Reserves, Mariners Mine will be allowed to flood. However, the surface infrastructure will remain on full care and maintenance, as it will provide an ideal base for the future possible mining of the nearby Voyce deposit.

Mincor's site-based budget for care and maintenance costs is approximately $70,000 per month from the end of June 2016 onwards. However, for the final Quarter of the current financial year the holding costs are significantly higher, approximately $370,000 per month, due to the existence of take or pay contracts that terminate at the end of June.

KAMBALDA GROWTH PROJECTS – NICKEL

Mincor has two advanced-stage mining projects – Durkin North and Miitel/Burnett – which will allow for a rapid restart of production once nickel prices recover, giving Mincor a strong and highly material option on the future nickel price. The Company also has emerging nickel growth projects in Cassini and Voyce, as well as numerous earlier-stage exploration prospects and targets.

Nickel – Results of Definitive Feasibility Studies

Definitive Feasibility Studies were completed during the Quarter on both the Durkin North and Miitel/Burnett Nickel Projects. The work was undertaken by the mining engineering firm, Entech, and coordinated on Mincor's behalf by Minero Consulting, in close consultation with Mincor's technical staff.

The studies included a resource audit, trade-off studies of various mining methods, optimised capital and ore extraction designs and the generation of detailed mining and capital development schedules. Further details are outlined in the Executive Summary in the Appendix to this announcement.

Durkin North

Durkin North is currently Mincor's largest and highest grade undeveloped Mineral Resource (Resource of 427,000 tonnes @ 5.2% nickel for 22,400 tonnes of contained nickel). The resource remains open at depth and along plunge, and the near-mine exploration potential is one of the most attractive features of the project.

The key results from the DFS are presented in TABLE 3. They include the maiden Ore Reserve for Durkin North of **708,000 tonnes of ore grading 2.50% nickel for 17,700 tonnes contained nickel metal.**

Pre-production CAPEX is estimated at $20.2 million and this investment is expected to generate a Net Present Value (NPV) of $24.2 million at a 10% discount rate and internal rate of return of 53%, using a flat nickel price of A$20,000/tonne. The NPV more than doubles at a nickel price of A$24,000/tonne.

The study envisages making use of the existing decline at the Otter Juan mine, to a depth of approximately 300 metres, and from there diverging to the east to encounter the ore body after approximately 800 metres of further development. Mining would be undertaken using standard techniques with which Mincor is well familiar.

Key risks and opportunities at Durkin North include the following:

- The tail-off in the production schedule towards the end of the mine life has a sharply negative impact on the financial metrics, eroding the cash-flows and reducing the NPV. While it cannot be demonstrated without further drilling, Mincor believes that this tail will be eliminated through either operational rescheduling as mining proceeds or through exploration success, especially given the exceptionally strong potential of the immediate environment.
- With Durkin North as an anchor producer, up to 12,000 tonnes of identified nickel resources elsewhere on Mincor's North Kambalda tenements could be accessed and mined, adding substantially to the cash-flow generating capacity of the overall project. Resources areas include Ken, McMahon, Otter and Gellatly. This represents a very significant potential upside that has not been included in the Definitive Feasibility Study. (FIGURE 1)
- The wider exploration potential of Durkin North is considered very high. Historically, the eastern corridor of the Kambalda Dome has been host to some of Kambalda's biggest ore bodies, including Otter Juan, Long and the original Durkin Mine. The underground development of Durkin North will provide a superb exploration platform from which to drill test very strong targets that have already been identified, with potential for the discovery of ultra-large high-grade ore bodies of the Otter Juan, Long and Durkin class. (FIGURE 1)
- A number of ore drives that are not time-dependent have been identified in the mining schedule. These could be amenable to 'resue mining', potentially resulting in substantially higher mined head grades.

- Mincor's off-take agreement with BHP Billiton Nickel West, the Ore Tolling and Concentrate Purchase Agreement, expires in February 2019. As such, an extension to that agreement will need to be negotiated prior to project commencement, with all the risks and opportunities implied by that.

FIGURE 1: North Kambalda – Geology plan

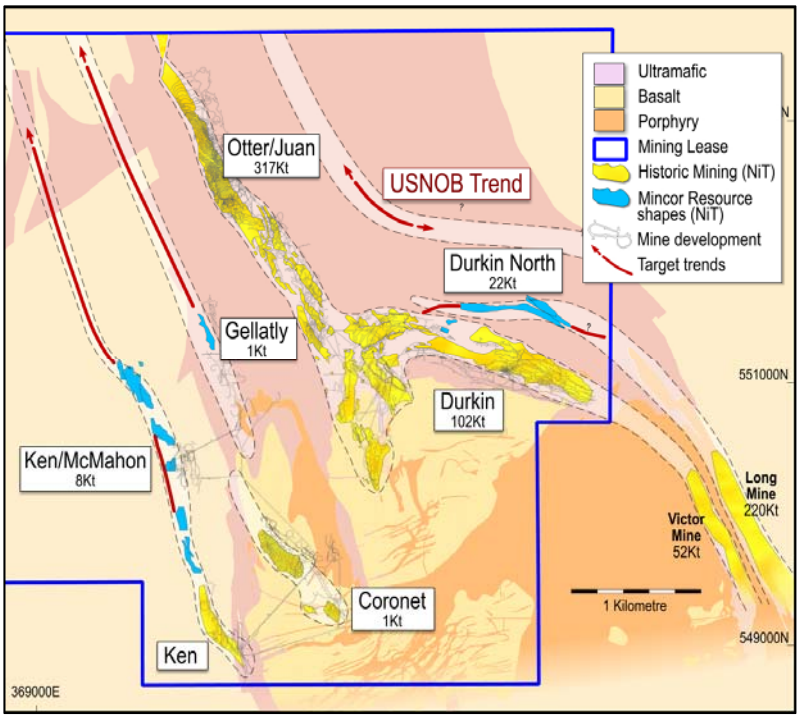


FIGURE 2: Durkin North – Long section

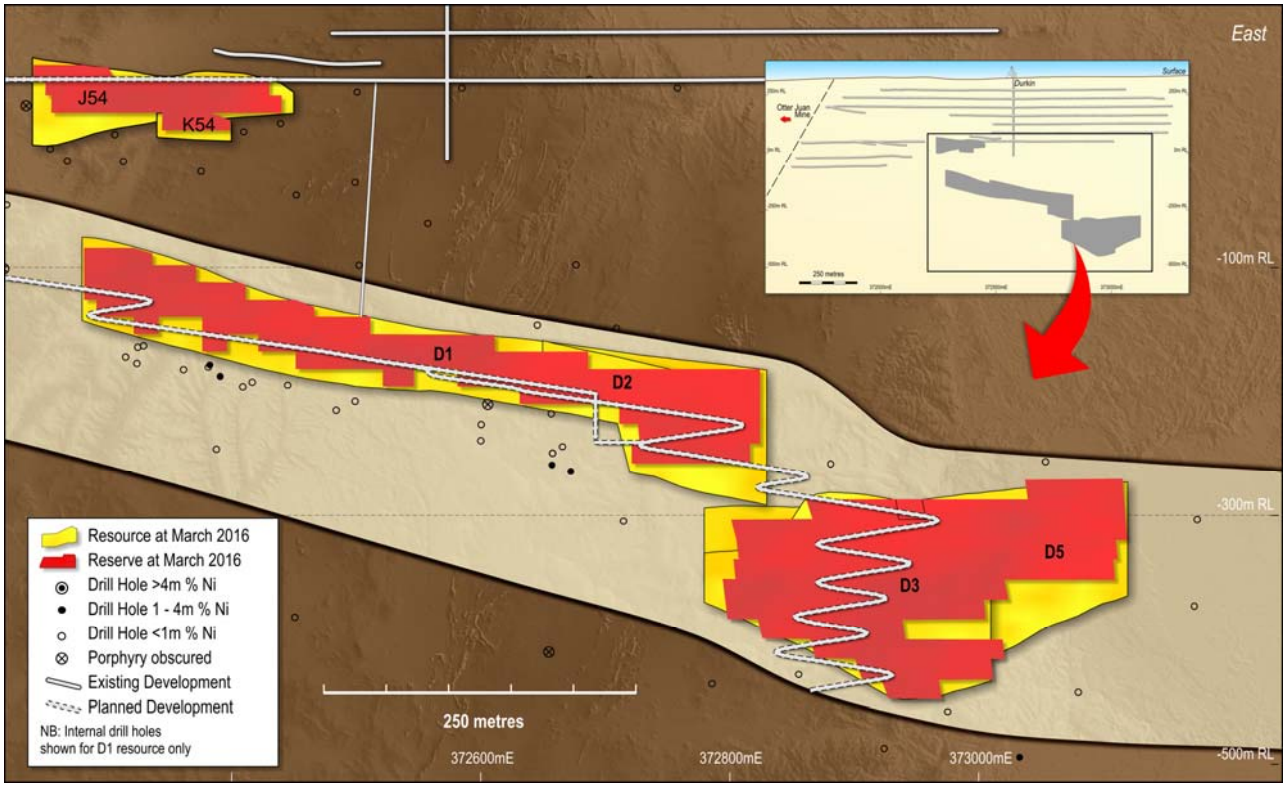


TABLE 3: Durkin North – Key metrics and financial summary

Parameter/metric	Results
Mineral Resource	427,000 tonnes @ 5.2% nickel for 22,400 tonnes of nickel-in-ore
Reserve	708,000 tonnes @ 2.5% nickel for 17,700 tonnes of nickel-in-ore
Life of Mine (Metal payable)	10,251 tonnes of nickel
Mine Life	52 months

TABLE 4: Durkin North – Financial summary for range of nickel prices

Financial metric	Unit	Nickel price		
		A20,000	A22,000	A24,000
Revenue	A$M	205.0	225.5	246.0
Preproduction capital	A$M	20.2	20.2	20.2
LOM capital (including pre-production capital)	A$M	43.7	43.7	43.7
Operating costs (including royalty and by-product credits)	A$M	123.2	123.8	124.4
Pre-tax cash flow (before Corporate Costs and Tax)	A$M	38.1	58.0	77.9
Pre-tax NPV (10% discount)	**A$M**	**24.2**	**39.6**	**54.9**
Internal rate of return	%	53%	79%	104%
C1 cash cost (nickel payable)	A$/ lb	5.42	5.45	5.48
All-in sustaining costs (per lb payable nickel)*	A$/ lb	6.49	6.52	6.55
OPEX Breakdown				
Costs	A$M	121.3	121.3	121.3
Penalties	A$M	0.6	0.6	0.6
Royalties	A$M	6.1	6.7	7.4
By-product credits	A$M	-4.9	-4.9	-4.9
		123.2	**123.8**	**124.4**
Maximum cash down	A$M	-26.4	-26.0	-25.6
Payback month	months	35	33	31

*Precludes pre-productive capital

Miitel/Burnett

The Definitive Feasibility Study at Miitel/Burnett covers the remaining Ore Reserves at South Miitel and the new, undeveloped Mineral Resources at North Miitel – the area known as Burnett. Due to the generally lower grade of the resulting Ore Reserves, the greater distance from the Kambalda Mill, and the current, generally less favourable, off-take terms, the study shows that Miitel's trigger price to resume operation is higher than that estimated for Durkin North.

The key results from the DFS are presented in TABLE 5. The Ore Reserve is **428,000 tonnes at 2.5% nickel for 10,500 tonnes contained nickel**. Pre-production CAPEX is dependent on factors further explained below, but a mid-point estimate is $12 million, from which, at a nickel price of AUD$22,000/t, a Net Present Value of $15 million (10% discount rate) and internal rate of return of 57% is achievable.

The variability in the pre-start CAPEX relates to the costs of care and maintenance. Unlike Durkin North, there is a cost to maintain Miitel, and this needs to be factored into the Feasibility Study as pre-production CAPEX. However, there are a range of maintenance levels that can be applied, each with its own cost. Generally, the higher the cost of maintenance, the lower the restart cost, and vice versa. Either way, the cost, whether maintenance or restart, is factored in as pre-production CAPEX.

Mincor put considerable effort into finding the optimal balance of holding cost versus re-establishment cost. The chosen option is to allow a controlled and partial flooding of the lower levels of the north and south declines, with an opportunity in 17 months' time to recommence pumping before significant mine infrastructure is flooded. The re-establishment cost at that point is estimated to be $6.1 million, which was weighed against the cost of full maintenance to that point of an estimated $6m.

The total pre-production CAPEX is $12.4 million comprising $6.1 million of this re-establishment cost and a further $6.3 million of other pre-production costs. Should Mincor choose, in 17 months' time, to remove the remaining infrastructure and allow the mine to flood completely, the estimated re-establishment cost will increase by $2.5 million to $8.6 million.

Key risks and opportunities at Miitel/Burnett are summarised below:

- Mincor's off-take agreement with BHP Billiton Nickel West, the Ore Tolling and Concentrate Purchase Agreement, expires in February 2019. As such an extension to that agreement will need to be negotiated prior to project commencement, with all the risks and opportunities implied by that.
- The financial metrics at Miitel are impacted by the lower grade of these ore bodies, as mentioned above, but also by 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.
- Miitel has been modelled in the DFS as a stand-alone unit of production. However, there is potential for it to be developed and operated together with new mines at Cassini and Voyce, and this would have a positive impact on the financial metrics.

FIGURE 3: Burnett – Long section

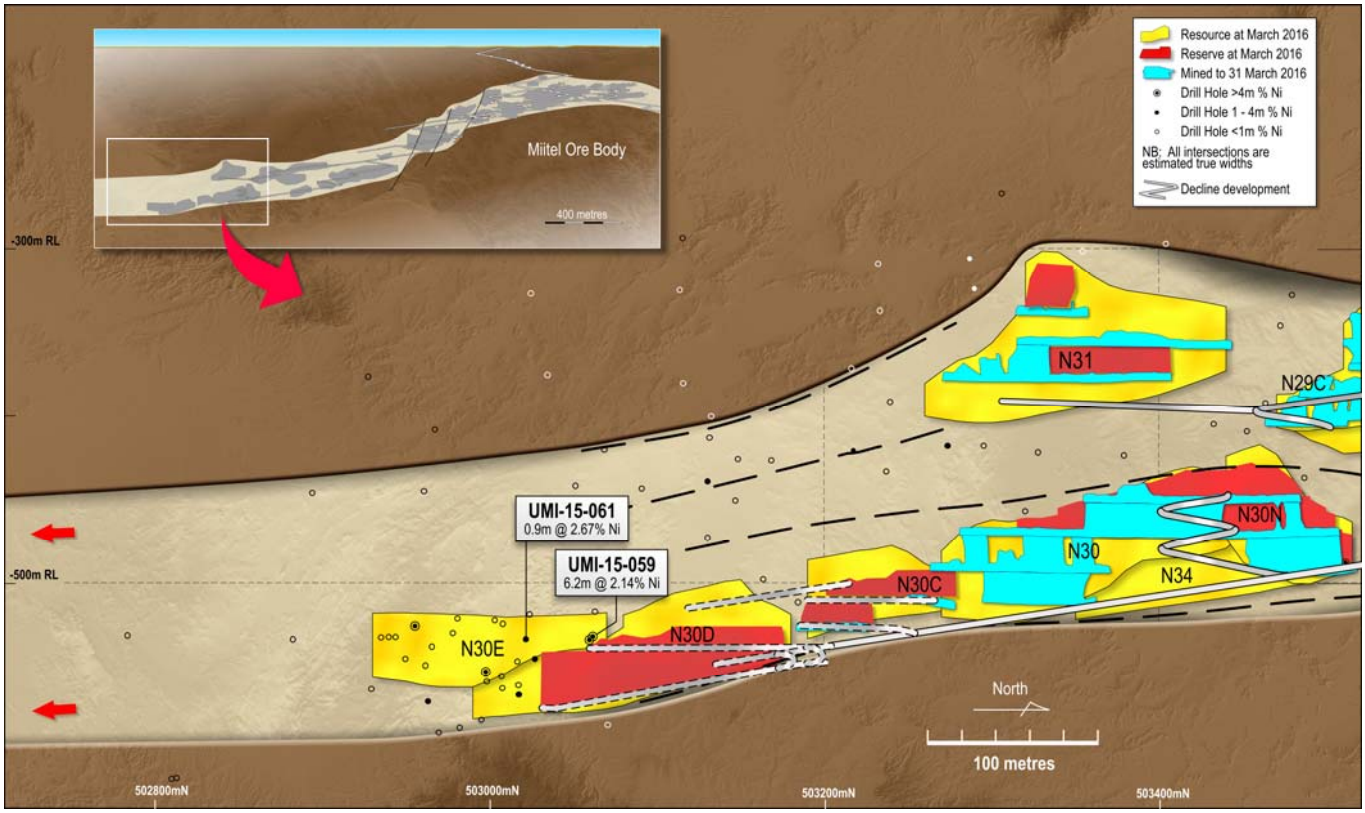


FIGURE 4: South Miitel – Long section

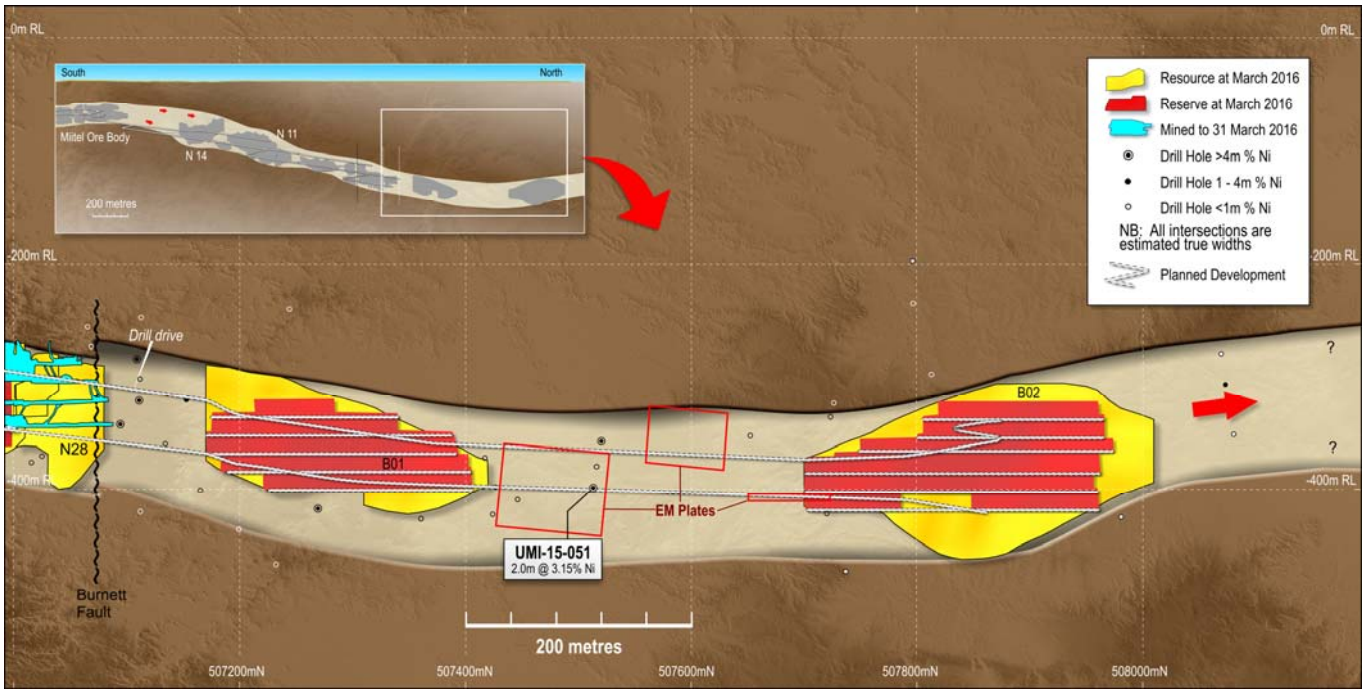


TABLE 5: Miitel/Burnett – Key metrics and financial summary

PARAMETER/METRIC	RESULTS
Mineral Resource	832,000 tonnes @ 3.4% nickel for 27,800 tonnes of nickel-in-ore
Reserve	428,000 tonnes @ 2.5% nickel for 10,500 tonnes of nickel-in-ore
Life of Mine (Metal payable)	5,816 tonnes of nickel
Mine Life	38 months

TABLE 6: Miitel/Burnett – Financial summary for range of nickel prices

Metric	Unit	Nickel price		
		A20,000	A22,000	A24,000
Revenue	A$M	116.3	128.0	139.6
Pre-production capital (including re-establishment cost)	A$M	12.4	12.4	12.4
LOM capital (including pre-production capital)	A$M	25.4	25.4	25.4
Operating costs (including royalty and by-product credits)	A$M	79.5	80.0	80.4
Pre-tax cash flow (before corporate costs and tax)	A$M	11.4	22.6	33.8
Pre-tax NPV (10% discount)	**A$M**	**6.1**	**15.0**	**23.9**
Internal rate of return	%	29%	57%	83%
C1 cash cost (nickel payable)	A$/ lb	6.20	6.24	6.27
All-in sustaining costs (nickel payable)*	A$/ lb	7.22	7.25	7.28
OPEX Breakdown				
Operating costs	A$M	77.2	77.2	77.2
Penalties	A$M	0.3	0.3	0.3
Royalties	A$M	4.4	4.8	5.3
By-product credits	A$M	-2.4	-2.4	-2.4
Total Cost	**A$M**	**77.2**	**77.2**	**77.2**
Maximum cash down	A$M	-24.1	-23.6	-23.2
Payback month	months	31	30	28

*Precludes pre-production capital

KAMBALDA GROWTH PROJECTS – GOLD

Mincor's Opportunities in Gold

The surge in gold prices and continued strong outlook for the Australian gold sector has enhanced the potential viability of Mincor's existing gold assets. The Company has a number of near-term gold opportunities where resources can be quickly and cost-effectively established and potentially developed. These include Jeffreys Find, located northeast of Norseman, and a number of prospects at Widgiemooltha.

The opportunity is to mine a number of shallow gold pits in series, most likely with ore processing via toll treatment. A 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.

Jeffreys Find

Jeffreys Find lies within a granted Mining Lease (M63/242) and is located 40km northeast of Norseman. The deposit displays a number of positive attributes, including being confined to a discrete, shallowly southwest dipping grunerite-magnetite BIF unit with mineralisation thickest and best developed near surface, and open at depth.

Following the recent announcement of a maiden Inferred Resource at Jeffreys Find (see ASX Announcement of 10 March 2016), Mincor has substantially improved its confidence level in this resource, formally classifying just over 75% of it as an Indicated Resource. This is the second highest category in the classification of mineral resources and is the standard at which Bankable Feasibility Studies may be carried out and from which Ore Reserves may be defined. The upgrade was enabled by detailed quality assurance/quality control (QA/QC) analysis, given that the density of historical drilling at Jeffreys Find was always sufficient for the estimation of an Indicated Resource (full details and tabulation of Resources attached below).

The upgraded Jeffreys Find resource is set out below:

Indicated Resource:	833,400 tonnes @ 1.73g/t Au for 46,360 ounces of gold
Inferred Resource:	321,700 tonnes @ 1.5g/t Au for 15,200 ounces of gold
Total:	**1,155,100 tonnes @ 1.7g/t Au for 61,560 ounces of gold**

The gold mineralisation at Jeffreys Find occurs within a shallowly south-west dipping banded iron formation that strikes along the entire length of the tenement (see Figure 5). The main gold resource is located at the centre of the tenement, where the mineralisation is thickest and best developed, lies close to surface, and is open at depth. The mineralisation outcrops at surface, has a strike length of 450 metres and is currently only drill tested to a depth of 115 metres.

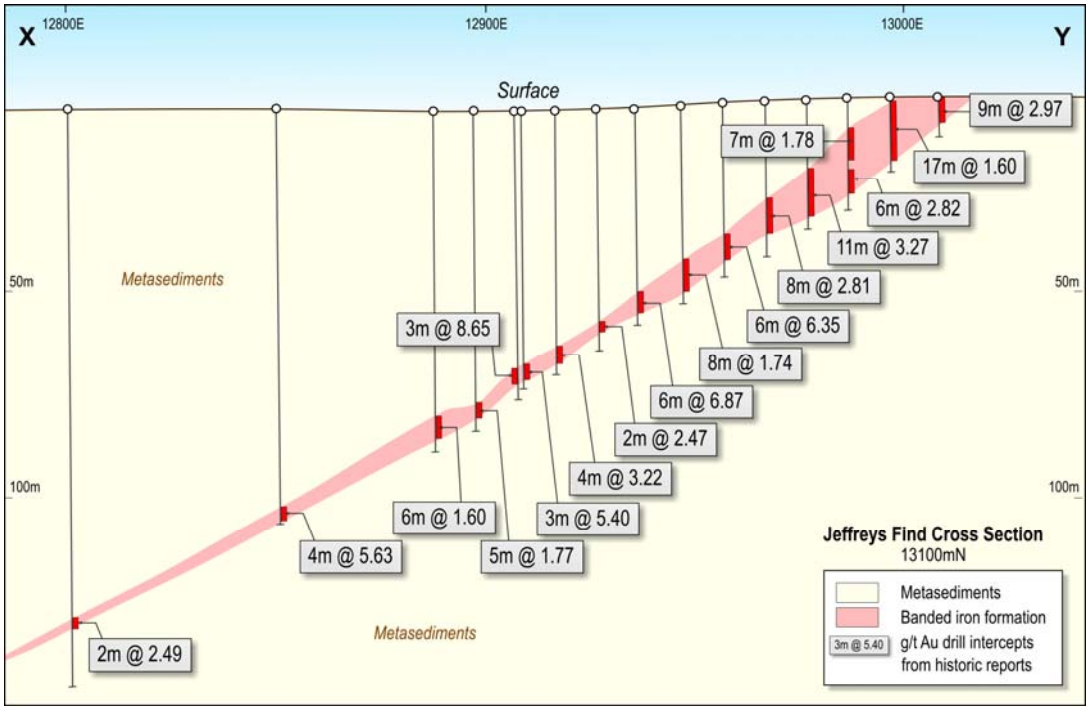
In parallel with this work, exciting new exploration potential has emerged at the project, with data studies revealing the existence of a second zone of potential gold mineralisation only 500 metres to the north of the existing deposit.

This new zone, named the Neo Prospect, contains a number of drill-holes completed by Carpentaria Exploration in the 1980s, including potential ore grade intersections such as 10 metres @ 2.11g/t gold and 5 metres @ 2.39g/t gold. These intersections remain open (FIGURE 5).

In addition, the area between Jeffreys Find and Neo is only lightly drill-tested, with five drill-holes for which no assay results have been found.

Given the growing upside potential of the Jeffreys Find prospect and surrounding areas, and the fact that the bulk of the identified resource is now at Indicated Resource status and close to surface, Mincor has commenced detailed pit optimisation studies on the main deposit. These pit optimisation studies will pave the way to full feasibility studies if warranted.

FIGURE 5: Jeffrey's Find – Cross section



Widgiemooltha Gold Projects (West Oliver, Darlek, Bass South Flinders and Hronsky)

West Oliver, Darlek, Bass South and Flinders are situated within contiguous granted mining leases and the Hronsky prospect is within Prospecting Licence P15/5262, a small licence located entirely within M15/48 (FIGURE 7). Both the Darlek and Hronsky prospects have been mined historically by means of small pits and Mincor sees potential for an integrated mine plan with a number of shallow gold pits mined in series.

FIGURE 6: Jeffrey's Find – Drill-hole status plan over a magnetic image

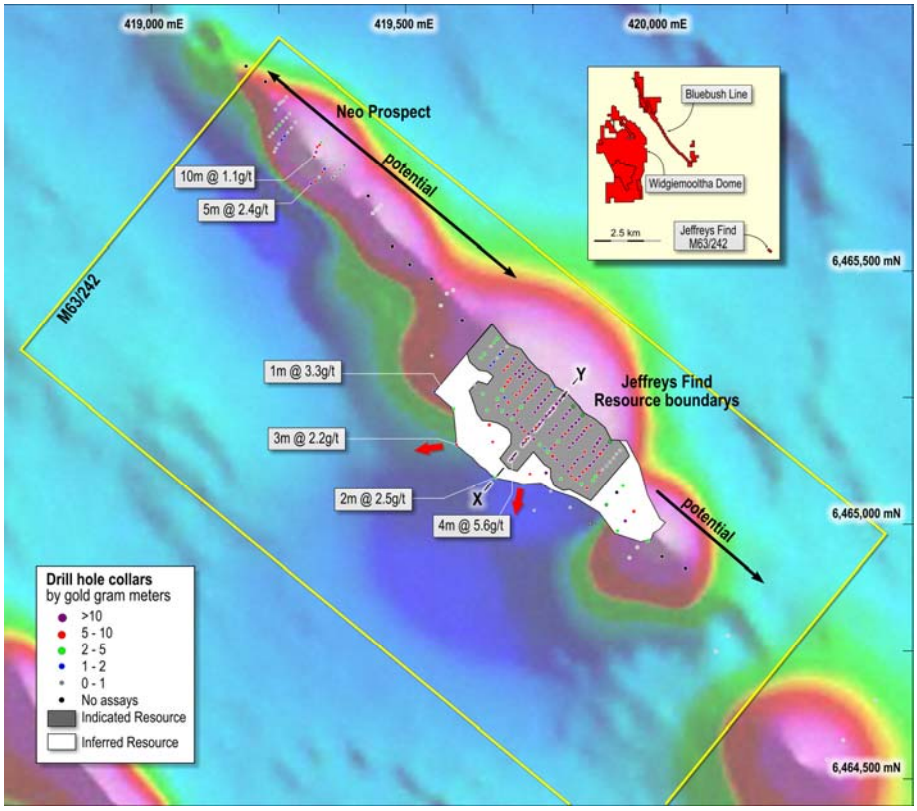


FIGURE 7: Widgiemooltha Gold – Location map

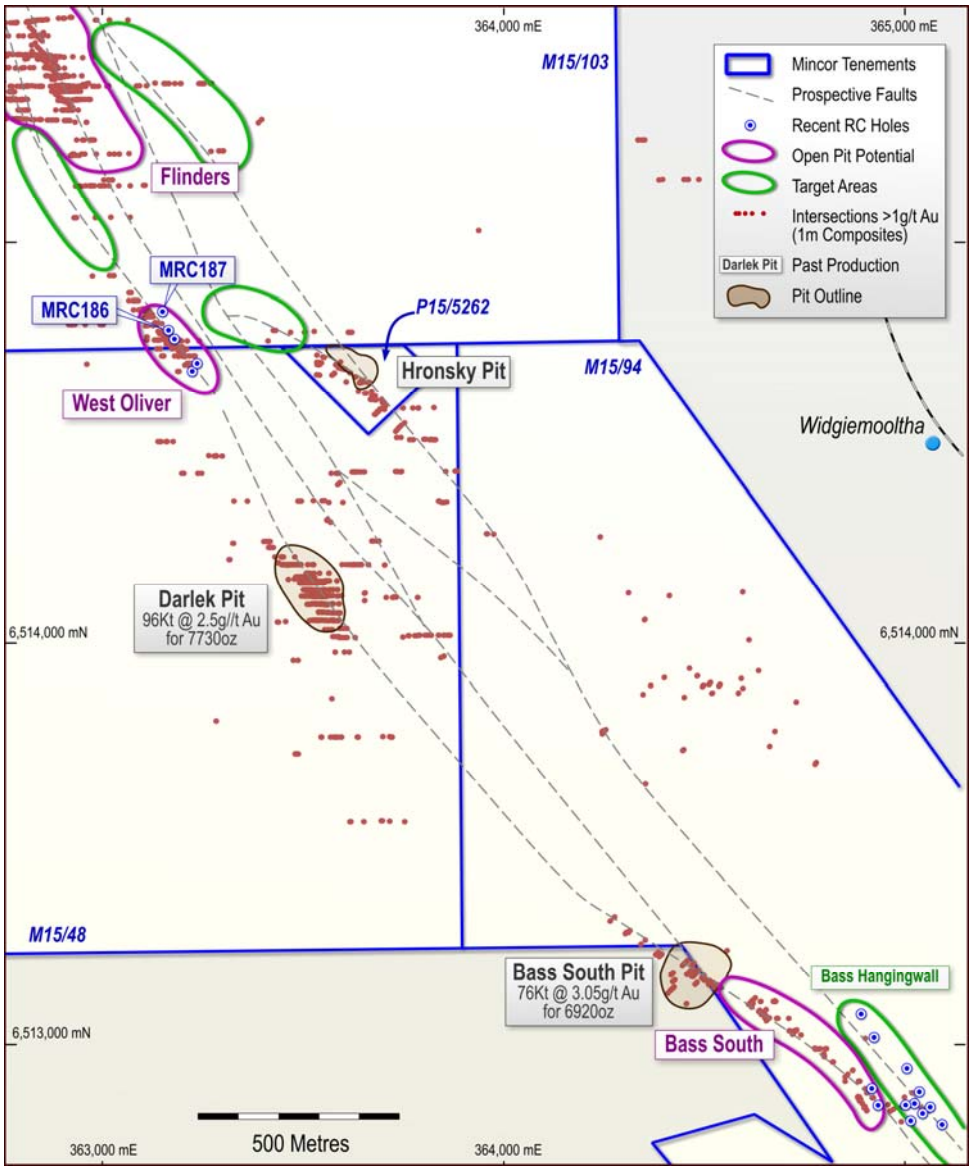
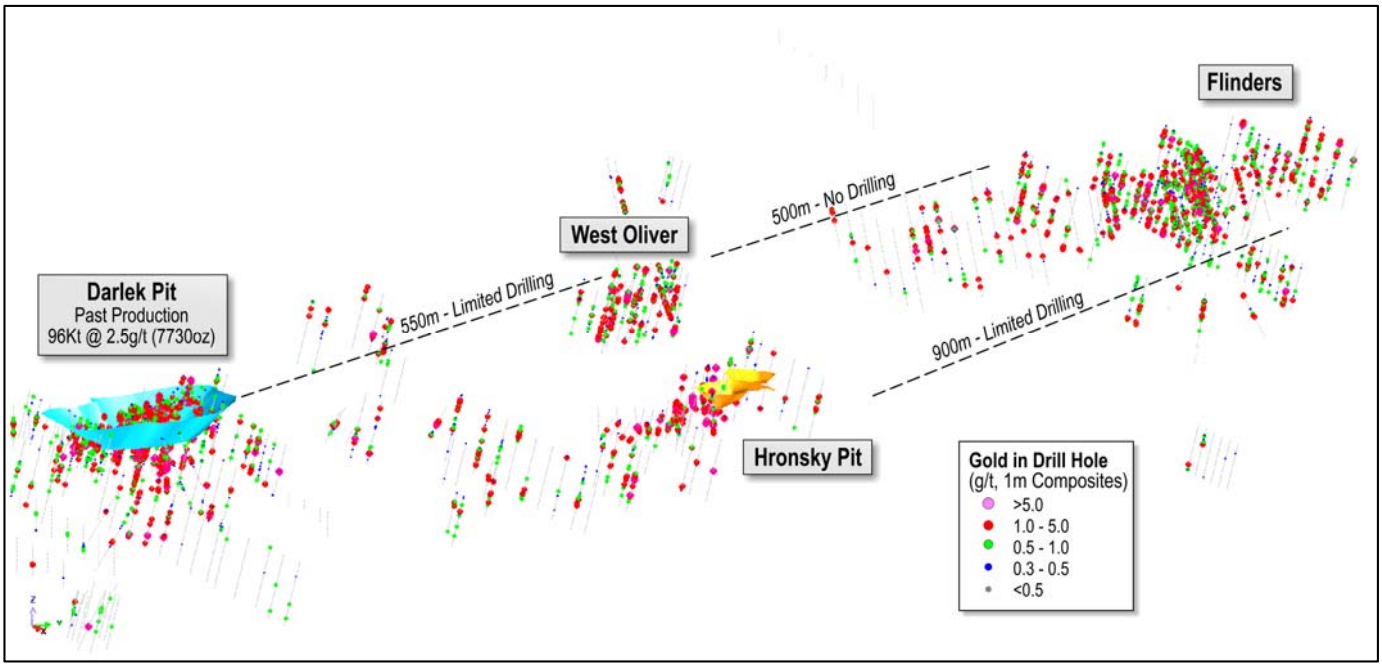


FIGURE 8: Widgiemooltha Gold Prospects – Oblique section showing 1 metre composites in drill-holes



West Oliver

The West Oliver prospect is located 1.5km west of Widgiemooltha. Historic reverse circulation (RC) drilling at West Oliver by Resolute and WMC confirmed a gold trend with mineralisation in steeply dipping and north-easterly trending quartz-bearing shear zones within a basalt host. Mincor completed a small program of five holes on the prospect, for a full account of which please refer to Mincor's December 2013 Quarterly Report and Table 3.

Based on historic and Mincor drilling, a maiden Inferred Resource of 147,900 tonnes at 2.4g/t for 11,360 ounces of gold has been calculated using a 0.5g/t cut-off. Further details see ASX Announcement on 10 March 2016.

Darlek, Flinders, Bass South and Hronsky

The Darlek Pit was mined by Resolute Limited from September 1999 to January 2000 and processed at the Chalice Mill. Total gold production from Darlek was 96,303 tonnes at 2.5g/t for 7,738 ounces. Due to poor grade reconciliation and very low gold prices (A$450/ounce), mining was suspended and as a consequence the pit floor remains approximately 35 metres above its designed depth. The Darlek pit is currently dry and in good condition with minimal remediation required for re-establishment.

Once resource estimations at Darlek, Flinders and Hronsky are completed and updated at West Oliver, these resource models will be tested using pit optimisation software and if an economic scoping-level pit shell is determined the results could justify an RC drilling program to upgrade the resource to Indicated status*.

Between West Oliver, Bass South, Hronsky Pit, Flinders and the Darlek pit, a significant cumulative strike of the prospective shear zone remains untested by drilling (FIGURE 7 and FIGURE 8). Numerous historic workings occur along the trend and prospectivity is further confirmed by highly anomalous grab samples >1g/t Au obtained from the workings. Details are provided in Mincor's June, September and December 2013 Quarterly Reports

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

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 are close to a number of multi-million ounce gold districts. The entire area has an outstanding mining infrastructure.

During the Quarter Mincor focused on the evaluation of its gold potential at Widgiemooltha and Jeffrey's Find, as described above. A study of the broader exploration potential for gold within Mincor's tenements has also commenced with a view to extending known deposits and discovering additional resources.

A number of non-core tenements in the Widgiemooltha area expired or were relinquished during the Quarter, as tabulated below.

TABLE 7: Surrendered tenements

Tenement	Name	Date surrendered	Area (ha)
E15/1215	Wannaway Triangle	1-Feb-16	1,169
E15/1217	Harrys Find	1-Feb-16	584
E15/1214	Widgiedome Rocks	29-Mar-16	1,461
E15/1216	Railway Plot	1-Feb-16	292
M15/1799	Mariners East	22-Feb-16	464
E15/625	Higginsville	29-Mar-16	2,781
P15/5895	Snoopy	29-Mar-16	187
E15/1417	Lookout East	29-Mar-16	693
P15/5935	Boomerang	29-Mar-16	146
P15/5936	Beluga	29-Mar-16	201
E15/809	Widgie Dome	12-Feb-16	786
P15/5937	Red Caviar	29-Mar-16	194
TOTAL			**8,958**

REGIONAL EXPLORATION

South Australian Tenements

EL4931 (Woomera) 100% Mincor

No field work was carried out on EL4931 during the Quarter.

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

Mincor has received notification from Apollo that Apollo intends to withdraw 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. An appropriate strategy for this tenement will be decided once all data generated by Apollo has been received.

CORPORATE MATTERS

Major Corporate Expenditures, Cash and Debt

Mincor had Quarter-end cash of $19.22 million (end-Dec: $25.49 million).

One-off costs associated with the wind-down of operations, recovery of equipment and securing of the sites totalled $1.93 million (minus offsetting operational revenue). Redundancy and employee entitlements totalled $1.34 million.

Other major expenditures included $0.55 million in regional exploration expenditures, lease payments of $1.11 million, head office costs of $0.86 million and $0.09 million on feasibility studies for the Burnett and Durkin North Projects.

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.

- ENDS -

Released by:
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TABLE 8: Neo – Drill-hole information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	g/t Gold
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth					
DJRC22	13048.9	13619.8	503.92	19	-90	90	12	14	2	1.66	0.62
DJRC23	13039.4	13620.6	503.82	29	-90	90	20	22	2	1.66	0.82
DJRC25	13076.6	13788.9	504.89	20	-90	90	10	12	2	1.66	1.76
DJRC26	13069.1	13789	504.77	26	-90	90	12	20	8	6.63	0.81
DJRC27	13080	13784.6	504.51	27	-90	90	16	26	10	8.29	2.11
DJRC28	13050.3	13781.5	504.16	32	-90	90	24	30	6	4.97	1.00
DJRC7	13052	13619.7	503.98	38	-90	90	8	10	2	1.66	1.17
DJRC8	13081.4	13789.1	505.01	39	-90	90	8	10	2	1.66	1.00
N750000	13005.1	13750	503.15	60	-90	90	52	57	5	4.14	2.39
N750010	13015.3	13747	503.4	55	-90	90	46	50	4	3.32	1.61
N750020	13025	13747.5	503.54	48	-90	90	41	42	1	0.83	0.55
N750030	13035.2	13749.2	503.8	45	-90	90	35	38	3	2.49	2.19
N750040	13044.6	13750.2	504.05	37	-90	90	29	32	3	2.49	0.62
N750050	13055.1	13750.4	504.26	27	-90	90	22	23	1	0.83	0.87
N750060	13064.8	13751.4	504.53	23	-90	90	17	18	1	0.83	0.58
N750070	13075.6	13751.6	504.72	15.5	-90	90	9	10	1	0.83	0.55
N850030	13034	13852	503.97	48	-90	90	41	45	4	3.32	0.41
N850050	13053.9	13852.7	504.47	38	-90	90	30	31	1	0.83	1.59
N850075	13078.3	13855	505.12	19	-90	90	12	13	1	0.83	0.23
N875040	13043.8	138741	504.22	43	-90	90	39	41	2	1.66	1.53
N875050	13053.9	13874	504.46	36	-90	90	32	33	1	0.83	2.98
N875060	13063.9	13873.6	504.78	31	-90	90	26	27	1	0.83	0.96
N900070	13071.9	13900.7	505	30	-90	90	27	28	1	0.83	0.90

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
GRAND TOTAL	**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

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
GRAND TOTAL	**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

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.

Gold Mineral Resources, March 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**	**-**	**-**	**-**	**-**	**147,900**	**2.4**	**147,900**	**2.4**	**11,360**
	2015	-	-	-	-	-	-	-	-	-
Jeffreys Find	**2016**	**-**	**-**	**833,400**	**1.73**	**321,700**	**1.5**	**1,155,100**	**1.7**	**61,560**
	2015	-	-	-	-	-	-	-	-	-
GRAND TOTAL	**2016**	**-**	**-**	**833,400**	**1.73**	**469,600**	**1.78**	**1,303,000**	**1.8**	**72,920**
	2015	-	-	-	-	-	-	-	-	-

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

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 they are 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 their information in the form and context in which it appears and is a Member of the AusIMM.

APPENDIX 2: JORC Code, 2012 Edition –Nickel Table Report Template Sections 1- 4

Section 1 – Nickel 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. 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.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half-cut diamond-sawn core sampled, marked up by Mincor geologists, 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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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 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 mineralisation 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 MS Excel 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 cut-off. • 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 Nickel 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 • 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-1970s, although Mincor has drilled 12 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 cut-off. They may contain internal waste however the 1% composite must carry in both directions. • The nature of nickel sulphides is that these composites include massive sulphides (8 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.
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.

Criteria	JORC Code explanation	Commentary
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 - Nickel 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 utilising 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 MS Excel 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 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.	• 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, 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 modelling 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.

Criteria	JORC Code explanation	Commentary
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 mineralised 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 cut-off that defines the boundary between disseminated mineralisation and weakly mineralised 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 20m high long-hole stopes are the possible mining methods for these resources.
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.

Criteria	JORC Code explanation	Commentary
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 – Nickel 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. • 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.	List of Resource block models follows: • B01_3d_model.mdl • b02_resource_model.mdl • n30c_d_3d_model.mdl • N13_3d_mod.mdl • N13a_3d_mod.mdl • N30_3d_mod.mdl • N30N_3d_mod.mdl • N31_3d_mod.mdl • durkin_north_2015.mdl Mineral Resources are inclusive of Ore Reserves. Competent Person is the General Manager and is based at the Miitel mine site. He also Registered Manager at Otter Juan, with experience there underground, and has visited the designed take-off points for Durkin.
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 Prefeasibility 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.	• South Miitel and Burnett (B01 and B02) have had a Definitive Feasibility Study (DFS) undertaken by an independent consultant. • Durkin North and Durkin Deeps have had a DFS undertaken by an independent consultant.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut off grades based on feasibility study. Range of Nickel prices between $20,000 and $24,000 / tonne used.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	**Miitel/Burnett** • A clean sheet approach to mining method selection was used for determining the extraction portions for the deposit. • A theoretical comparison of each of the methods was conducted, looking at the result of each mining method for lode thickness. • Each method was further evaluated in regard to a number of other criteria including: o Dilution o Number of slots o Remoting o Cost o Safety o Expertise o Mining recovery o Met recovery. • Qualitative assessment (including input from site personnel, local experience and analysis of previous mining) reduced the mining method to three options, (1) LHOS with pillar support, bottom up, (2) Overhand cut and fill, bottom up and (3) LHS with CRF, bottom up. • Design criteria in recent feasibility study has reduced ore drive development to 3.5mW x 4.0mH • Assumptions made regards geotechnical considerations (stope spans, hydraulic radii, stope sequencing etc) are in line with practice over the last 10 years of operation. Feasibility study has used geotechnical data derived from site geotechnical engineers. Grade control is done via visual estimates of nickel grade augmented/checked by face sampling in ore drives; the ore body is amenable to reliable visual estimates of grade and this is validated monthly via mill reconciled mine production. Minor pre-production drilling is conducted in some wider sections of ore bodies. • Mineable stopes were optimised and designed using: a) Estimate nickel cut-off value b) Optimisation of stope shapes using CAE MSO mining software c) Review and edit of 5m stope sections to produce practical mineable stope shapes adhering to local geotechnical parameters. • MSO parameters used for stope design are as below: o Fully costed cut-off grade 1.5% o Marginal cut-off grade 1.0% o Minimum mining width 1.5m o Vertical level interval 16m o Section length 5m o HW dilution 0m o FW dilution 0m o Minimum parallel waste pillar width 5m o Minimum FW dip angle 40 degrees • FW and HW dilution has been designed into the stope shapes and has assigned the block model grade. • Dilution resulting from firing against fill has been applied mathematically using a zero grade. • Stopes are designed to the diluted marginal cut-off grade of 1.0% Ni • A mining recovery factor of 67% has been applied to all longhole open stopes with pillars; including a 28% loss to account for pillars (some pillars are designed in) and a 5% loss to bogging recovery. • A mining recovery factor of 91% has been applied to all longhole stopes backfilled with CRF; including a 4% loss when firing against CRF and 5% loss to bogging recovery. • A mining recovery of 97.5% has been applied to jumbo cut-and-fill; including a 2.5% loss to bogging recovery. • A mining recovery of 80% has been applied to all stopes that cross a development access intersection. • For N13, N13A and N31 – true width dilution skins are added to resource block models for the appropriate mining method as

Criteria	JORC Code explanation	Commentary
		below: o Jumbo SD 50cm FW, 30cm HW, and 3.8m minimum mining width o Longhole stope 50cm FW, 50cm HW and 2.5m minimum mining width o Airleg stoping 30cm FW, 30cm HW and 2.0m minimum mining width o Airleg SD 50cm FW, 30cm HW and 3.0m minimum mining width. • No Inferred material is included in reserves. • Assumed in the feasibility study that a power agreement similar to that in place with the local provider during 2015/16 will be available from start-up. **Durkin North** • A clean sheet approach to mining method selection was used for determining the extraction potions for the deposit. • Qualitative assessment (including input from site personnel, local experience and analysis of previous mining) reduced the mining method to two options, (1) LHOS with pillar support, bottom up and (2) LHS with CRF, bottom up. • Design criteria in recent feasibility study has ore drive development as 3.5mW x 4.0mH • Assumptions made regards geotechnical considerations (stope spans, hydraulic radii, stope sequencing etc) are in line with practice at Otter Juan. Recent feasibility has used geotechnical data derived from site geotechnical engineers. • Mineable stopes were optimised and designed using: a) Estimate nickel cut-off value b) Generate stope shapes in Surpac c) Review and edit of 5m stope sections to produce practical mineable stope shapes adhering to local geotechnical parameters. • MSO parameters used for stope design are as below: o Fully costed cut-off grade 1.5% o Marginal cut-off grade 1.0% o Minimum mining width 1.0m o Vertical level interval 14/16m o Section length 5m o Ultramafic contact dilution 0.5m o Basalt contact dilution 0m o Minimum parallel waste pillar width 5m o Minimum FW dip angle 42 degrees • FW and HW dilution has been designed into the stope shapes and has assigned the block model grade. • Dilution resulting from firing against fill has been applied mathematically using a zero grade. • No Inferred material is included in reserves. • Assumed in the feasibility study that a power agreement similar to that in place with the local provider during 2015/16 will be available from start-up.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Recovery is based contractually on nickel head grades so no metallurgical studies are required. Note that this contract expires in February 2019. • 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, iron to magnesium oxide ratio and minimum nickel grades. Penalty rates apply above certain thresholds. • Allowances have been made in the feasibility for costs invoked if deleterious elements exceed thresholds set out in offtake agreement. • Mincor are able to blend areas of the one mine together so in general penalties for deleterious elements occur relatively infrequently.
Environment-al	• 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. Assumed in the feasibility study that a power agreement similar to that of FY 2015/16 with local provider would be available. Assumed that labour can be sourced locally. Where this is not possible, accommodation can be supplied in the existing camp, or in townships of Kambalda or Kalgoorlie.
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.	• Capital cost includes estimates for each individual area using the following basic methods of evaluation: o Major equipment costs are based on actual operational expenditures. o Instrument costs are based on current pricing or costs from recently procured instrument costs. o Buildings required for the project are existing, with only the camp requiring a refurbishment before it can be used. • Estimates of capital costs required to re-start the mines after periods under care and maintenance have been included. • Closure costs associated with the project have not been included. • The operating costs are based on the following assumptions o Power is arranged under an existing agreement. o Diesel is supplied. o Underground mining costs estimated on historical Miitel operating data. o Majority of labour is drive-in/drive-out from Kambalda/ Kalgoorlie; remaining labour is fly-in/fly-out Perth. • Variable costs are calculated as a function of the relevant variable. • Allowances have been made in the feasibility for costs invoked if deleterious elements exceed thresholds set out in off-take agreement. • Consensus forecasts of nickel price and exchange rate were used to derive an approximate time position that projects may be viable. • A range of nickel price in A$/tonne between A$20,000 and $24,000 were used. • Transport charges used relate to 2015/16 contractual trucking charges. • Treatment and refining charges used are for off-take agreement with BHP which is due to expire in Feb 2019. • WA Government royalty included.

Criteria	JORC Code explanation	Commentary
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.	• Revenue assumptions are based on 2015/2016 FY contracts and a range of A$ nickel price between A$20,000 – A$24,000.
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.	• Third party off-take agreement in place to purchase concentrate until February 2019.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Inputs to derive a NPV for the study were o Nickel price range – A$20,000 to A$24,000 o Discount rate of 10%. • NPV ranges varied with the nickel price used. Sensitivity mainly due to nickel price.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Mining licence from WA state government. • Licenses to abstract and discharge water. • Pre-native title mining tenements for current reserves. • Good relationship with local Kambalda community and a regular donor to local charities and sporting 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.	• No significant unresolved material matters relating to naturally occurring risks. • Off-take agreement with BHP expires in February 2019. • Assumptions made that a power agreement similar to that available during 2015/16 can be negotiated with the local provider when required.
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.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• A DFS for South Miitel and Burnett (North Miitel) has been prepared by mining engineering firm Entech and coordinated on Mincor's behalf by Minero Consulting, in close consultation with Mincor's technical staff. • A DFS for Durkin has been prepared by mining engineering firm Entech and coordinated on Mincor's behalf by Minero Consulting, in close consultation with Mincor's technical staff.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Reserve estimate is global. • Reserve is sensitive to the nickel price assumption. • Reserve is sensitive to the dilution parameters and mining recoveries; however, these have been developed over the life of mines (>10 years) and reviewed annually. • The feasibility study done to estimate the reserves has used mining methods, with dilution parameters and recovery factors reviewed by Mincor Technical staff. • Generally, reconciliation data suggests that tonnes are underestimated, grade is over estimated but in terms of metal content is within 10% of predicted, which is considered well within the underlying error margin of all the elements which make up the reserve. • Durkin is a new mining area and as such there is no comparison with production data.

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
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.	• RC sampling was done in two major campaigns, initial drilling collected 1 metre samples but in waste 4 samples where speared to create a 4 metre composite. 1 metre samples where used in the BIF unit. • The second major phase of infill was collected and assayed as 1 metre samples. • There are five diamond drill holes but diameter not recorded. • Field notes have recorded sample weights and whether samples were wet or dry
Drilling techniques	• Drill type (e.g. core, RC, 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).	• Dominantly RC drilling with some diamond core, holes sizes not recorded for historic drilling.
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.	• RC sample weights were recorded in the field. Whilst water was intersected the samples are recorded as dominantly dry.

Criteria	JORC Code explanation	Commentary
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 and chips are geologically logged. Logs were hand written descriptions of geology, oxidation, sulphide minerals and quartz veining. Only rock type is captured in database.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core was quarter sawn in the mineralised zones and filleted in waste. • RC subsampling by historic explorers not specifically stated but done by reputable drillers and exploration company. • CEC inserted standards and duplicates at the end of each batch of samples per drill hole. No record of blanks being used. Graphs of standard results show no issues • Red Back Mining did not appear to use internal standards or duplicates. • The majority of samples were dry and samples collected for assaying weighed 2-3 kg which is considered appropriate for the grain size of the material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• CEC samples were sent to AAL (Australian Assay laboratory), crushed to -200 mesh and assayed for gold by 50g fire assay. Initial drilling campaign also assayed via AAS for Ag, As and Cu. • Red Back Mining samples were analysed by Genalysis for gold via AAS. • In addition to company QA/QC samples submitted with the batch, AAL and Genalysis would have used its own CRMs for QA/QC adherence. • Duplicates are generally within assay tolerance range however there are some outliers which may point to the presence of coarse gold.
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.	• All plus 1g/t Au assays within the digital data file provided were rechecked against the original lab results files from open file reports. • At Jeffreys Find, three drill-holes were twinned with generally reasonable correlation. • In addition, a selection of higher grade intersections were re-assayed by screen fire analysis.
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.	• Jeffreys Find uses a local grid with all collars up to 1987 surveyed by registered surveyor to centimetre accuracy, this would account for all holes except for the last 10 drilled in 1989 and the Red Back Mining holes. • Mincor has resurveyed a number of old collars using handheld GPS, but not all. • At this stage for scoping study purposes this level of accuracy is deemed adequate.
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.	• At Jeffreys Find the upper 50m has been drilled with a pattern of 25m x 12.5m spaced drill holes, at the extremities this pattern widens to 50 x 50 to 100m for final line of deepest drilling.
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.	• At Jeffreys Find 95% of holes are vertical and the ore body has a fairly constant dip of 34 to 35 degrees. So no bias would be expected.
Sample security	• The measures taken to ensure sample security.	• There is no record of chain of custody but it does appear geological logging occurred at site whilst drilling was occurring. As such I would expect company personnel would have taken control of sample from point of collection at drill rig.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Selected screen fires where done by Red Back to explain some of the poor repeat analysis they got from AAS results. • Red Back also found errors with the original digital data and their notes were used to correct previous errors.

Section 2 – Gold 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. M63/242 – Jeffreys Find – 11/11/2033
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jeffreys Find was mainly explored by Carpentaria Exploration Company (CEC) and Red Back Mining. Resource estimates were done by WMC and St Ives Gold Mining but not publicly reported.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jeffreys Find is an Archean BIF hosted gold deposit, with accessory sulphides at depth.
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.	• Drill hole details are listed to support the reporting of exploration results in the Neo prospect area.
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.	• Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.
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').	• At Jeffreys Find the ore body has a dip of 35 degrees and drilling grid is normal to strike. Most drill holes are vertical.
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 plan and cross section for Jeffreys Find.
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.	• Table of significant intersections lists all holes with of intersection of 0.5 g/t Au or more for the Neo prospect.

Criteria	JORC Code explanation	Commentary
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.	• Magnetic susceptibility readings were used at Jeffreys Find to identify the BIF unit where it was hard to differentiate at the margins of the deposit.
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 diagrams.

Section 3 – Gold 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 was originally provided as set of ACSII files that appear to have originated from WMC or St Ives Gold Mining Co. • since using that data to generate the initial Inferred resource, Mincor has checked all plus 1g/t results against the original hard copy lab results files. • There were numerous transcription errors, however, their impact seems to be relatively minor. • Ten drill holes drilled by CEC in 1989 are shown on a plan but no data was provided. One of these, 10 holes lies in the southern end if the Inferred Resource area.
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 assets. Other Mincor personnel have visited the site and provided feedback to the competent person.
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 at Jeffreys Find due to ease of recognition of BIF unit. • The resource model assumes mining the entire BIF under visual control and as such includes some internal dilution
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.	• Jeffreys Find is approx. 450m long, extends from surface to 100m below surface (still open) and varies in width from 10m to 1m wide.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Ore bodies were estimated by ordinary kriging in Surpac version 6.7. • Attributes estimated are gold using 1m composites. • Top cut was applied at 7.5g/t. • Block model cells were 2.5m NS, 1m EW and 1.25m RL. • Search distance was 25m x 25m with a second pass at 50m to inform the extremities of the resource. • Compared to previous estimates for Jeffreys Find, the average grade was very similar for all three estimates however this model extended further down dip and along strike so had higher tonnes and contained metal.
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/or exposed to the sun for some time.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• As resources occur at surface the model was constructed with a view towards selective open pit mining. Thus a 0.5g/t Au lower cut-off was deemed appropriate
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.	• Selective open pit mining is the assumed mining method.
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.	• Jeffreys Find has had some initial bottle roll leach tests done which indicate the ore is amenable to a standard grind of -75 microns with recoveries of 90 to 97%. Heap leach was less successful but based on short time leach times so cannot be ruled out.

Criteria	JORC Code explanation	Commentary
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.	• The deposit would likely only be mined at this site and ore delivered to an existing mill, as such only a waste dump and final rehabilitation conditions are likely to be considered. • However, if heap leaching becomes a viable option this would require leach pads and more extensive water management.
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.	• Red Back Mining took 34 samples of BIF and waste rocks and had pycnometer readings done on pulps. • From this work the recommended density for oxidised BIF was 2.8, fresh BIF 3.0 and waste 2.6.
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.	• The upper portion has been drilled systematically on a 25m x 12.5m drill pattern and has been classified as Indicated after confirmation of assay methodology and database integrity. • The remaining Inferred material is either too widely spaced and/or contains data which cannot be verified, i.e. one drill-hole in 1989 with no assays.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been conducted on these resources.
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.	• These estimates are global estimates. • The Jeffreys Find estimate is a relatively robust estimate given the very low nugget and assuming the entire BIF unit is to be selected for mining.

APPENDIX 3: Executive Summary Definitive Feasibility Report

Durkin North Executive Summary

A Definitive Feasibility Study for Durkin has been prepared by mining engineering firm Entech and coordinated on Mincor's behalf by Minero Consulting, in close consultation with Mincor's technical staff.

The Durkin Nickel Mine is located 3 to 5km to the North of Kambalda. WMC Resources drilled this deposit in various campaigns between 1967 and the 1990s. Durkin was mined by WMC from 1969-1984. In 2001 Goldfields Mine Management acquired a sub-lease to mine the Otter Juan, Durkin and McMahon/Coronet mines and in 2007 purchased the lease. In August 2004 GMM completed a pre-feasibility but decided not to proceed. Mincor acquired GMM Pty Ltd in July 2007. After more drilling completed by Mincor, a "bankable" feasibility study was completed in 2008 and it was also decided not to proceed at this time. Mincor conducted further drilling on this project in 2014/2015.

The Durkin resources are broadly divided into two areas. The Durkin Deeps mineralisation which is located directly below the 8 Level drive of the Durkin Mine and the Durkin North Mineralisation which is substantially down dip of the Durkin Mine.

The "Durkin Deeps" resources (J54 and K54), start at the 8 Level Durkin workings (280 metres below surface) and project 50m below the western end of the existing Durkin Mine. These resources are also approximately 150m west of the 10 Level Otter Juan workings. There are two lodes of ore; the J and K that are separated by a low-grade zone and cover a 170m strike length.

The "Durkin North" resource is 200 to 400m north and 170 to 500m below the Durkin mine 8 level (420 to 800m below surface). There are four separate resource surfaces the D1, D2, D3 and D5. For reserve purposes, owing to the closeness of some of the ore lodes, D1 and D2 have been grouped together and D3 and D5 have been grouped together.

This study proposes mine development via a decline from the existing Otter Juan decline from two locations. The main Otter decline and the existing 1050 level development will be used to access the Durkin Deeps resources and to establish the main ventilation infrastructure on the Durkin 8 level. The main Otter Juan decline and the existing 1250 level development will be used to access the Durkin North resources. Ventilation will be established by stripping the Durkin 8 level and using the Durkin haulage and service shafts as the exhaust rises. The ventilation intake and escapeway will connect with the Otter Decline system. Provisions have been made in the study to upgrade the Otter escapeway to the surface with a proposed ladderway rather than utilising the Otter Juan shaft. Majority of each level access drive will service two levels (one up and one down).

The mining method proposed is a blend of longhole open stoping with rock pillar support (LHOS) and longhole stoping with cemented rock fill (CRF). The study concluded that these two methods were preferred over a more historical method of airleg mining, primarily due to the increased costs associated with airleg mining and limits in stoping productivity. It is expected that the LHS CRF method will achieve similar dilution to airleg mining at a lower cost.

All costs relating to the Durkin underground project have been estimated on an owner-operator basis using current operational cost and expenditure data (from Miitel and Mariners mines) applied to the revised operational structure presented in this report. Following completion of mine design and scheduling, a fixed and variable cost model was constructed based on the resulting physical quantities. The cost model is inclusive of all capital and operating costs and considers all costs incurred to mine material and deliver ore to the processing plant.

The existing Ore Tolling and Concentrate Purchase Agreement (OTCPA) with BHP's Nickel West will apply to Durkin until February 2019. This means it is likely that the off-take agreement will expire before the end of mining, which in turn means that an extension would need to be negotiated, with both the risks and the opportunities that that entails.

Thus this study assumes that ore haulage to BHP's Kambalda Nickel Operations Plant, toll treatment of the ore through the plant, and sale of the resulting concentrate to BHP on a take or pay basis, are on the same terms and conditions applicable at Otter Juan, Durkin and McMahon/Coronet under the current OTCPA.

The study has also assumed that Mincor will continue to source grid power from BHP's Nickel West under a similar agreement to FY 2014/2015.

The study indicates an average mining rate for the deposit of approximately 18,000 tonnes per month. Mine life is 52 months for the project.

Using a range of base nickel price assumptions, the economics of the project are as follows:

Parameter/metric	Results
Mineral Resource	427,000 tonnes @ 5.2% nickel for 22,400 tonnes nickel-in-ore
Reserve	708,000 tonnes @ 2.5% nickel for 17,700 tonnes of nickel-in-ore
Life of Mine (Metal payable)	10,251 tonnes of nickel
Mine Life	52 months

Durkin North Financial Summary for Range of Nickel Prices

Financial metric	Unit	Nickel price		
		A$20,000	A$22,000	A$24,000
Revenue	A$M	205.0	225.5	246.0
Pre-production capital	A$M	20.2	20.2	20.2
LOM capital (including pre-production capital)	A$M	43.7	43.7	43.7
Operating costs (including royalty and by-product credits)	A$M	123.2	123.8	124.4
Pre-tax cash flow (before corporate costs and tax)	A$M	38.1	58.0	77.9
Pre-tax NPV (10% discount)	**A$M**	**24.2**	**39.6**	**54.9**
Internal rate of return	%	53%	79%	104%
C1 cash cost (nickel payable)	A$/ lb	5.42	5.45	5.48
All-in sustaining costs (per lb payable nickel)*	A$/ lb	6.49	6.52	6.55
OPEX Breakdown				
Costs	A$M	121.3	121.3	121.3
Penalties	A$M	0.6	0.6	0.6
Royalties	A$M	6.1	6.7	7.4
By-product credits	A$M	-4.9	-4.9	-4.9
		123.2	**123.8**	**124.4**
Maximum cash down	A$M	-26.4	-26.0	-25.6
Payback month	months	35	33	31

*Precludes pre-production capital

Miitel/Burnett Study

A DFS for South Miitel and Burnett (North Miitel) has been prepared by mining engineering firm Entech and coordinated on Mincor's behalf by Minero Consulting, in close consultation with Mincor's technical staff.

The feasibility study at Miitel/Burnett covers the remaining Ore Reserves at South Miitel and an area known as Burnett which is the faulted extension of North Miitel. The Miitel Mine suspended operations in January 2016 due to a 12-year low in the nickel price.

The Miitel Nickel mine is located approximately 55km south of Kambalda along the Coolgardie – Esperance Hwy. Miitel was purchased by a Joint Venture of Mincor Resources NL (76%), Donegal Resources (12%) and Clough Mining Ltd (12%) from WMC in 2001. In 2003 Mincor Resources NL purchased its joint venture partners' interest in Miitel and formed Mincor Operations Pty Ltd (MOPL), a wholly owned subsidiary of Mincor Resources NL.

The reserves used in the study are broadly divided into two areas; At South Miitel the reserves are sourced from seven separate resource surfaces. These surfaces are named the N13, N13A, N30, N30N, N30C, N30D and N31. All these surfaces, excluding the N30D, have decline development past the access points for these orebodies. N30D would require more capital development to access the surface.

The Burnett reserves are sourced from two separate resources surfaces named the B01 and B02. The B01 is located approximately 300m north of capital development located at North Miitel. The B02 is located a further 300m north of the B01. There is an under-drilled gap zone of approximately 300m between the B01 and B02 and this is considered a likely area to delineate future resources and potentially reserves. Both the plunge extensions of Miitel South and Burnett remain open.

The study proposes that apart from the N30D, access to the South Miitel resources will come from the existing South Miitel decline. A small amount of capital development will be required to access N30D and create an escapeway.

For the Burnett section the study proposes that a decline and ventilation drive will come from the existing North Miitel Decline. Due to the shapes of the orebodies, access to the ore is from both the ventilation drive and the main decline. This has been the case for a number of different years and orebodies at Miitel. Ventilation and escapeways will be linked up with what already has been developed at Miitel.

There is a blend of mining methods proposed in the study. Where the lode width is greater than 3m, overhand cut and fill has been used. When the lode is narrower than 3m longhole open stoping with cemented rock fill (CRF) has been used. When stoping under the CRF pillar (i.e. crown) long hole open stoping has been used. Airleg mining has been utilised in South Miitel in N31, N13 and N13A.

The study will allow a controlled and partial flooding of the lower levels of the north and south declines, with an option in 17 months' time to recommence pumping before significant mine infrastructure is flooded. The pre-production CAPEX estimate of $6.1 million is based on this option, which was weighed against the cost of full maintenance to that point estimated at approximately $6.0 million. Should Mincor choose, in 17 months' time, to remove the remaining infrastructure and allow the mine to flood completely, an estimated $2.5 million will be added to the re-start costs.

The study has been based on mining and development using owner-mining fleet and workforce. The costs and financial

analyses have been based on costs for Miitel and Mariners mine sites utilising a 12-hour shift. The study assumes that production planning, mine management, mine geology and survey services will be provided by a workforce based at Miitel offices.

The existing Ore Tolling and Concentrate Purchase Agreement (OTCPA) with BHP's Nickel West will apply to Miitel until February 2019. This means it is likely that the off-take agreement will expire before the end of mining, which in turn means that an extension would need to be negotiated, with both the risks and the opportunities that that entails.

Thus this study assumes ore haulage to BHP's Kambalda Nickel Operations Plant, toll treatment of the ore through the plant, and sale of the resulting concentrate to BHP on a take or pay basis, on the same terms and conditions applicable at Miitel and Nth Miitel under the current OTCPA.

The study has also assumed that Mincor will continue to use the grid power from BHP's Nickel West under a similar agreement to FY 2014/2015.

The study indicates an average mining rate for the deposit of approximately 17,000 tonnes per month. Mine life is currently 38 months for the project.

Using a range of base nickel price assumptions, the economics of the project are as follows:

Parameter/metric	Results
Mineral Resource	832,000 tonnes @ 3.4 % nickel for 27,800 tonnes of nickel-in-ore
Reserve	428,000 tonnes @ 2.5% nickel for 10,500 tonnes of nickel-in-ore
Life of Mine (Metal payable)	5,816 tonnes of nickel
Mine Life	38 months

Miitel/Burnett - Financial Summary for Range of Nickel Prices

Metric	Unit	Nickel price		
		A$20,000	A$22,000	A$24,000
Revenue	A$M	116.3	128.0	139.6
Pre-production capital (including re-establishment cost)	A$M	12.4	12.4	12.4
LOM capital (including pre-production capital)	A$M	25.4	25.4	25.4
Operating costs (including royalty and by-product credits)	A$M	79.5	80.0	80.4
Pre-tax cash flow (before corporate costs and tax)	A$M	11.4	22.6	33.8
Pre-tax NPV (10% discount)	**A$M**	**6.1**	**15.0**	**23.9**
Internal rate of return	%	29%	57%	83%
C1 cash cost (nickel payable)	A$/ lb	6.20	6.24	6.27
All-in sustaining costs (per lb payable nickel)*	A$/ lb	7.22	7.25	7.28
OPEX Breakdown				
Operating costs	A$M	77.2	77.2	77.2
Penalties	A$M	0.3	0.3	0.3
Royalties	A$M	4.4	4.8	5.3
By-product credits	A$M	-2.4	-2.4	-2.4
Total Cost	**A$M**	**77.2**	**77.2**	**77.2**
Maximum cash down	A$M	-24.1	-23.6	-23.2
Payback month	months	31	30	28