

# QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2021



28 October 2021

## \$66 million capital raising, improved debt funding and Cassini camp construction enhances Kambalda development pathway as exploration delivers at Golden Mile and Hartley

### September 2021 quarter highlights

- **\$60.0m Placement and \$6.3m Share Purchase Plan ("Capital Raising") completed to enable:**
  - Construction of a new accommodation facility for the Cassini Operations;
  - An increase in exploration activities at Hartley, Golden Mile and other regional projects; and
  - An improved debt arrangement with BNP Paribas in the form of a Revolving Credit Facility.
- **Credit-approved terms sheet secured with BNP Paribas for a new A\$30.0m Revolving Credit Facility:**
  - Replaces the A\$55.0m Project Finance Facility Agreement, previously ready for draw-down;
  - 2-year facility and may be extended for two further 1-year periods at each annual review date; and
  - Formal documentation expected to be completed in the December 2021 quarter.
- **Four massive nickel sulphide intersections announced during the quarter at the Golden Mile, with the highlight being ULG-21-030, which intersected 8.1m @ 4.2% Ni**
- **Several massive sulphide intercepts announced at the newly-named Hartley greenfields prospect within an interpreted 3km channel, with the highlight being MDD373W2 which returned 4.5m @ 3.3% Ni**
- **Development continued at Cassini and Northern Operations with a number of project milestones achieved**
- **LTIFR of zero (no change), with two minor incidents for the quarter resulting in a TRIFR of 13.1**
- **Cash at bank of \$102.1 million at quarter-end**

### Commenting on the September 2021 quarter, Mincor's Managing Director, David Southam, said:

*"We achieved several important milestones during the September quarter and established strong foundations which will underpin the Company's long-term future. The \$60 million placement saw the introduction of Tribeca Global Resources Fund to the share register with a cornerstone \$30 million investment. The SPP was inundated with shareholder support and was closed early, consistent with our previous practice.*

*"Part of the capital raising proceeds will be allocated to the construction of a mining accommodation facility in close proximity to and specifically for Cassini, given the rapidly changing accommodation dynamics in the Goldfields. This represents an important investment in our people and long-term infrastructure.*

*"Another key highlight during the quarter was the announcement of an improved funding structure for the Project. The achievement of a credit-approved terms sheet for a A\$30 million Revolving Credit Facility, replacing the \$55 million Project Finance Facility, is a fantastic achievement for a company still in the development and construction phase. The improved facility will reduce compliance costs, provide greater flexibility for control of proceeds and removes a number of material project finance terms which are typically more restrictive.*

*"On other fronts, our exploration campaign for FY22 is off to a flying start with the first holes drilled at the Golden Mile and the exciting new Hartley Prospect providing early proof-of-concept. The Golden Mile highlight was an intersection of 8.1m @ 4.2% Ni close to existing underground infrastructure.*

*"The Hartley Prospect was named in honour of Mincor's General Manager of Exploration Rob Hartley, who last year was part of the team which won the AMEC Prospector of the Year Award for the Cassini discovery. Our plan was to understand a prospective 3km channel which had the potential to host a nickel sulphide orebody. From the first drill hole and nearly every hole since, we have hit massive nickel sulphides, including the intersection of 4.5m @ 3.3% Ni. Following the capital raising another diamond drill rig is being sourced to commence drilling in November 2021.*

*"Development at both Cassini and the Northern Operations forged ahead despite the current highly competitive environment in the resources sector in WA. Importantly, the ventilation raise at Cassini was also completed."*

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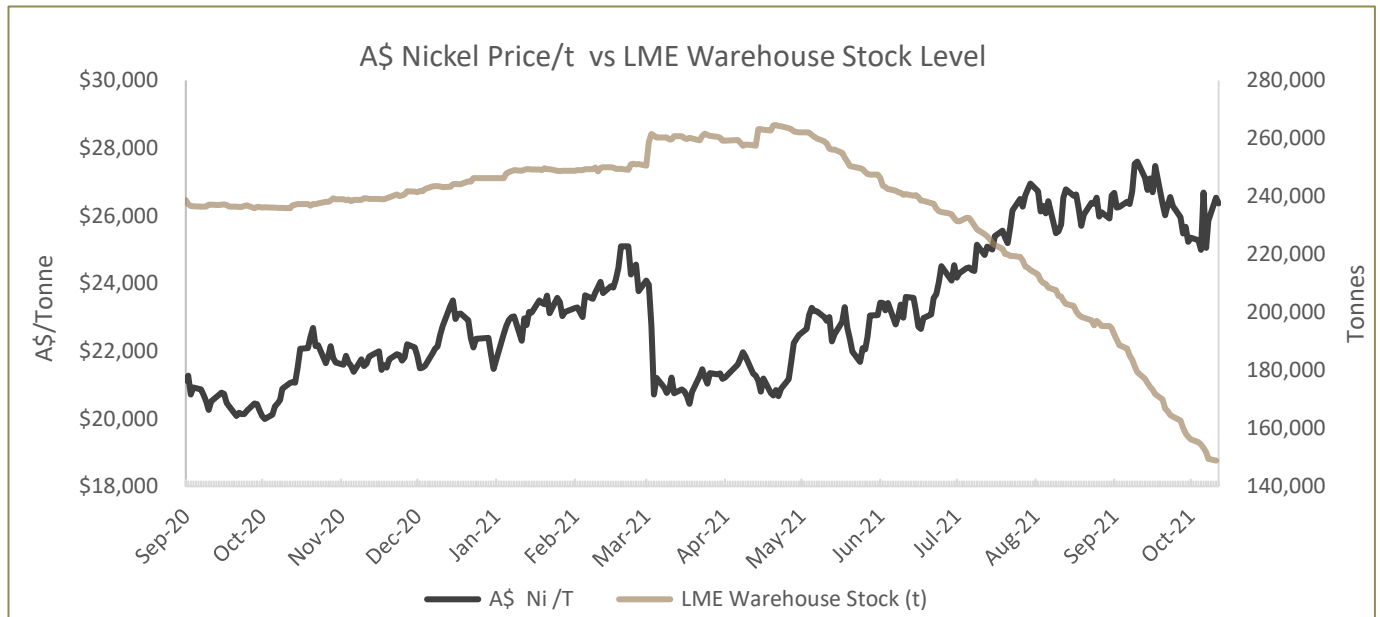
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## Nickel Market

During the September quarter, the nickel price traded around the US\$19,000/tonne, while the AUD/USD exchange rate traded in a range between 0.72 and 0.75.

The AUD nickel price finished the quarter at ~A\$26,000/tonne, which is well above the Definitive Feasibility Study assumption of A\$22,500/tonne.

LME nickel stockpiles were substantially drawn down in the quarter, falling around 75,000 nickel tonnes (or 32%) to approximately 157,000 nickel tonnes, which represents less than one month of global demand.



## Health, Heritage, Safety and Environment

Mincor continued to operate without major disruption during the September quarter.

### Heritage

In July the first Mining Operations Implementation Committee meeting was held at Cassini with the Ngadju People. The Committee was provided with an overview of the Cassini Operation and discussed various aspects of the mining operations agreement.

The Goldfields Aboriginal Football Carnival, which involves players from throughout regional Western Australia, celebrated its 50th year over the weekend of 8 to 10 October 2021.

Mincor helped sponsor the Yabu Football Club, which has affiliations to some of the Ngadju People, to compete in this event – specifically providing the team guernseys and sponsored the “Best On Ground” trophy.



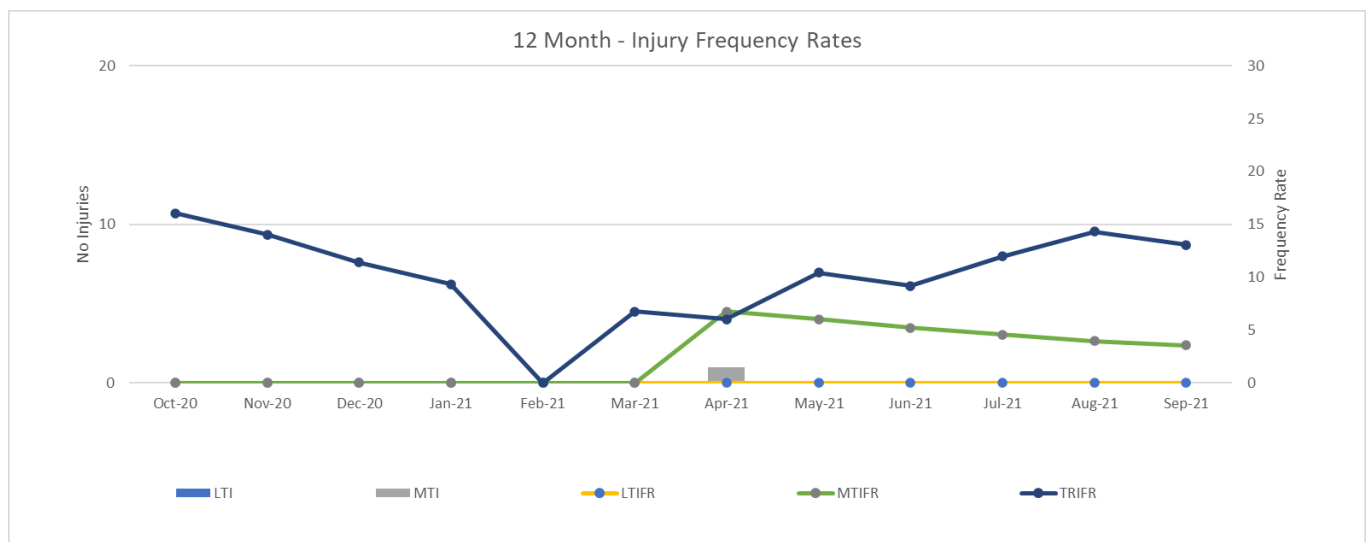
*Yabu Football – Goldfields Aboriginal Football Carnival.*

## Safety

There were no lost-time incidents (“**LTI**”) during the September quarter.

There were two Alternate Duty injuries (“**ADI**”) reported during the quarter at the Company’s Northern Operations. An underground charge-up operator suffered a sore neck and shoulder when struck by a gate underground and a truck operator jarred their back and neck after making contact with a pothole at Long.

Mincor’s group LTIFR remains at zero and the MTIFR is 3.3. The 12-month moving average Total Reportable Injury Frequency Rate (“**TRIFR**”) increased due to the 2 ADI’s from 9.2 to 13.1 during the quarter.



*All Sites 12-month Reportable Injury Frequency Rates*

*\*Note - MCR report TRIFR as sum of LTI’s, ADI’s and MTI’s.*

DMIRS completed several visits to the operations during the quarter, with no improvement notices issued during these visits.



## ***Environment***

The Company has implemented environmental management systems across all operations. There were no reportable environmental incidents during the quarter.

A summary of the main activities completed during the quarter included:

- Commissioning of the pipeline from Cassini to South Lake Eaton;
- Drafting of the Cassini Water Management Plan (WMP);
- Submission of the Cassini, Long-Victor and Otter Juan National Pollution Inventory reports; and
- Submission of the Cassini, Long-Victor and Otter Juan DMIRS Annual Environmental Report Annual reports.

The Company also made steady progress with its inaugural Sustainability Report, which is on track for completion during the December 2021 quarter.

## **Kambalda Nickel Operations (KNO)**

### ***Personnel and equipment mobilisation***

Mincor was successful in filling several key technical roles during the quarter, including the recruitment of a senior mine geologist, mining engineer, two mine geologists and an administration assistant. Mincor also successfully recruited a project manager to oversee construction of the new accommodation camp, to be located near Cassini.

Mincor's human resource planning for the transition from development to production has commenced with a focus now on recruiting for the remaining mining engineering, geology and geology technician positions for both operations.

New charge-up vehicles, originally ordered in 2020 and delayed due to COVID, were mobilised to site and commissioned at both Cassini and the Northern Operations. An additional jumbo and loader were also commissioned at the Northern Operations during the quarter. Remaining key components of the mining fleet (including jumbos, trucks and loaders) will be delivered as required over the next six months as both operations transition from a capital development focus to primarily ore development and production.



*New charge machine delivered to the Cassini Operation.*

### ***Cassini site set-up***

The Cassini set-up is now materially complete with only very minor items remaining. A significant amount of activity took place during the quarter, including:

- Connection of Cassini to BHP-supplied grid power;
- Preparation and sheeting of the surface ROM pad and surface roads;
- Completion of the maintenance workshops, including a light vehicle hoist;
- Commissioning of the Cassini to South Lake Eaton groundwater discharge pipeline and associated telemetry;
- Installation of a surface electric compressor;
- Installation of a Safescape ladderway to surface; and
- Installation of a Primary Vent Fan (underground).



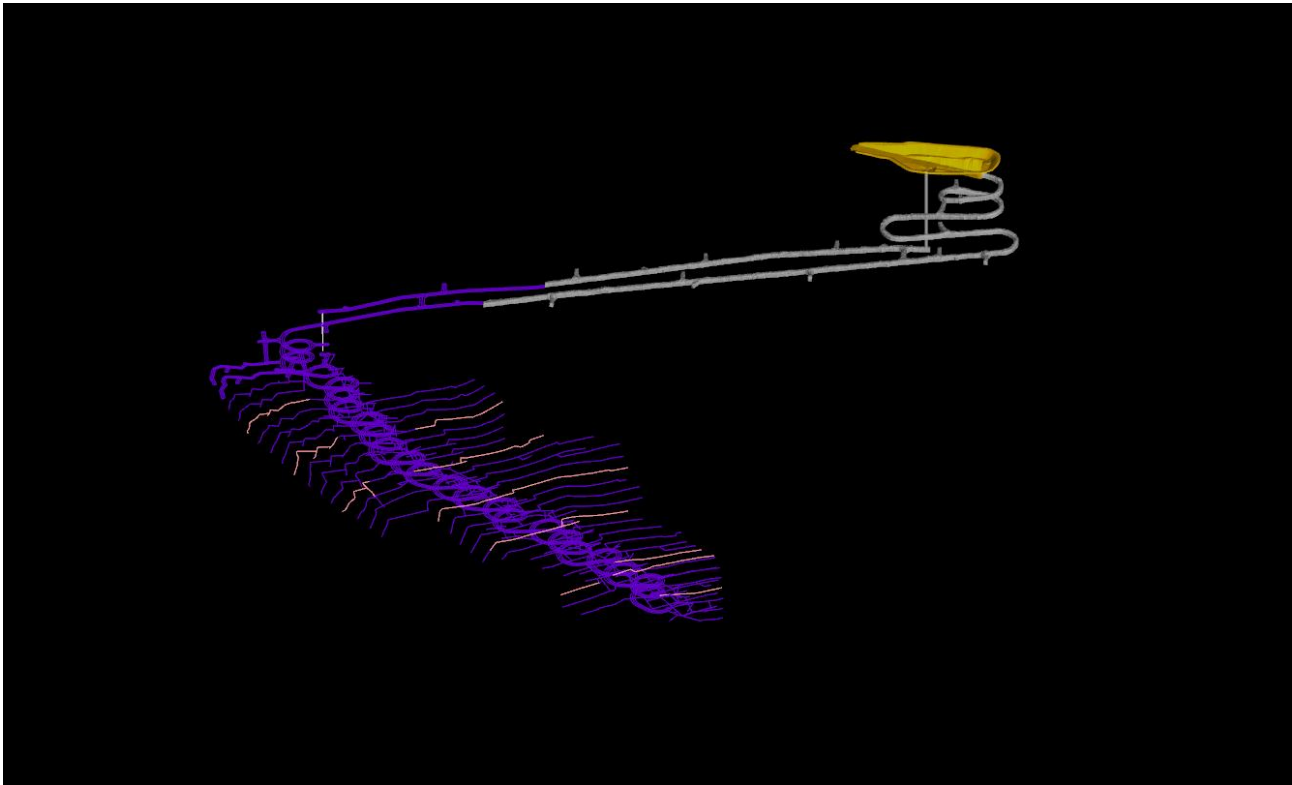
*Cassini site set-up (clockwise) – new fan being towed underground, new fan installation, Safescape ladderway install completed and telemetry at the end of the Lake Eaton pipeline.*



## *Cassini Development*

Total development metres achieved at Cassini during the quarter were 727m (~26% improvement compared with the June 2021 quarter). The Primary Cassini ventilation shaft to the surface was also successfully completed and both the escapeway and primary vent fan were installed.

The secondary ventilation fans for both declines were moved from the portal to underground, and the first electrical sub-station was also installed underground.



*Woodall Decline – progress in grey represents development completed by the end of the September 2021.*



*Woodall Decline (L to R) – Escape ladderway being lowered in the box-cut and secondary fan installation for Woodall and Ventilation declines.*

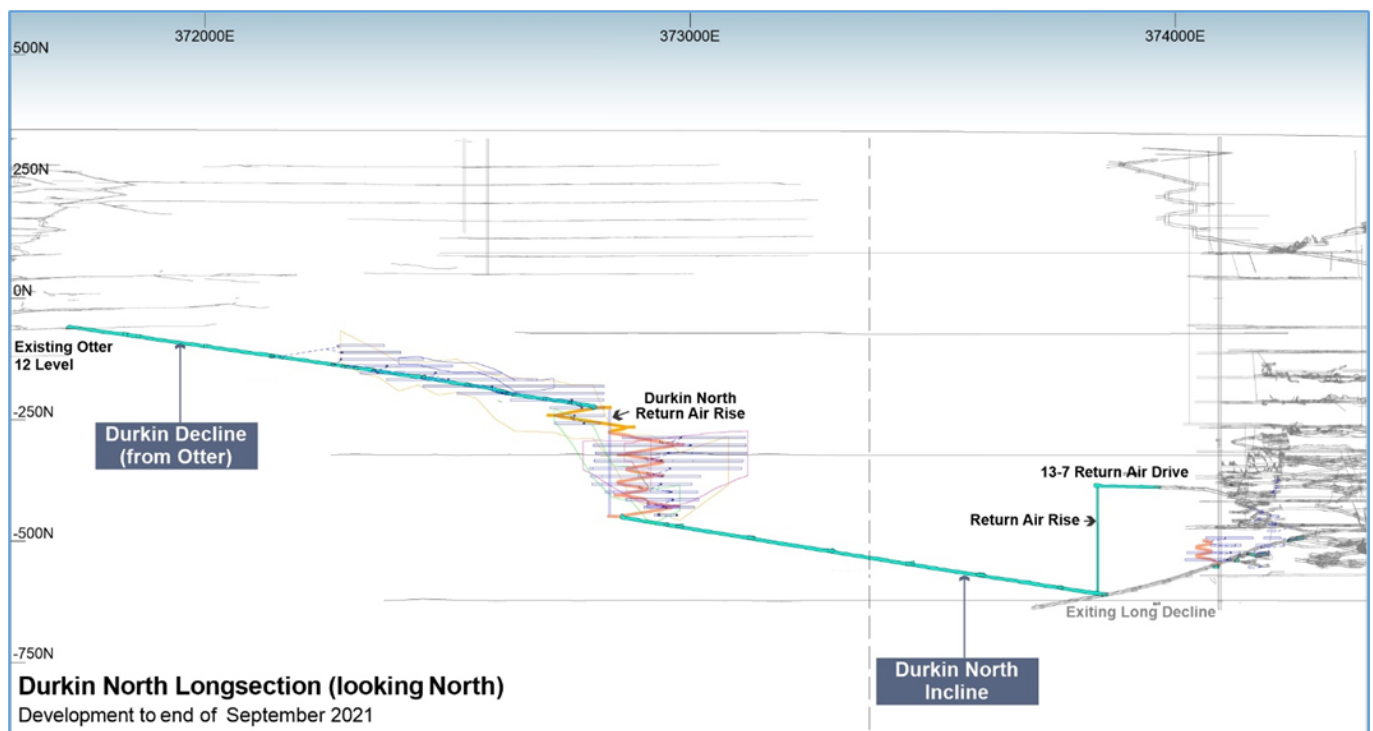
## Northern Operations – Mining (Otter Juan/Durkin North and Long)

Development continued at Durkin North from the Otter Juan and Long-Victor mines and commenced in Long North (accessed from Long-Victor). Total development metres achieved during the quarter were 989m (~35% improvement compared with the June quarter).

A key achievement for the quarter was the successful advancement of development to both the top and the bottom of the Durkin North central return air rise (218m x 3.5m diameter raisebore).

Development of the return air rise (RAR) will commence during the December quarter, with completion of the RAR a key component in enabling ore development and stoping to commence at Durkin North.

Durkin North development headings are shown in the plans below.



*Durkin North Mine Plan Design (Long Section Looking North ).*



*Northern Operations – Durkin Incline (from Long)*

## Exploration

Exploration for the quarter primarily focused on drilling at the Golden Mile and Hartley Prospects.

Underground drilling at Golden Mile has already returned a series of significant intersections from the first program (drilled from stockpile two), in a zone proximal to previous exploration drilling. The ongoing program in the December Quarter will see drilling commence from stockpile three.

The newly-named Hartley Prospect (previously referred to as 'Location 1') has returned several significant intersections and has subsequently been elevated in Mincor's exploration priority system. The overall mineralised channel is not constrained at this time, either down-dip or along strike. As a result, further drilling will be directed towards understanding the size of the potential target and, following the recent capital raising, a second diamond drill rig will be sourced to obtain a better understanding of the geological structures of the region.

### 'Golden Mile'

During the quarter, two underground diamond drill rigs continued operations with one focused on grade control drilling and the second drilling the first holes into the Golden Mile exploration search space from stockpile two. To date, a total of 34 drill holes have been completed, working from the end of the previous Inferred Resource towards Durkin North.

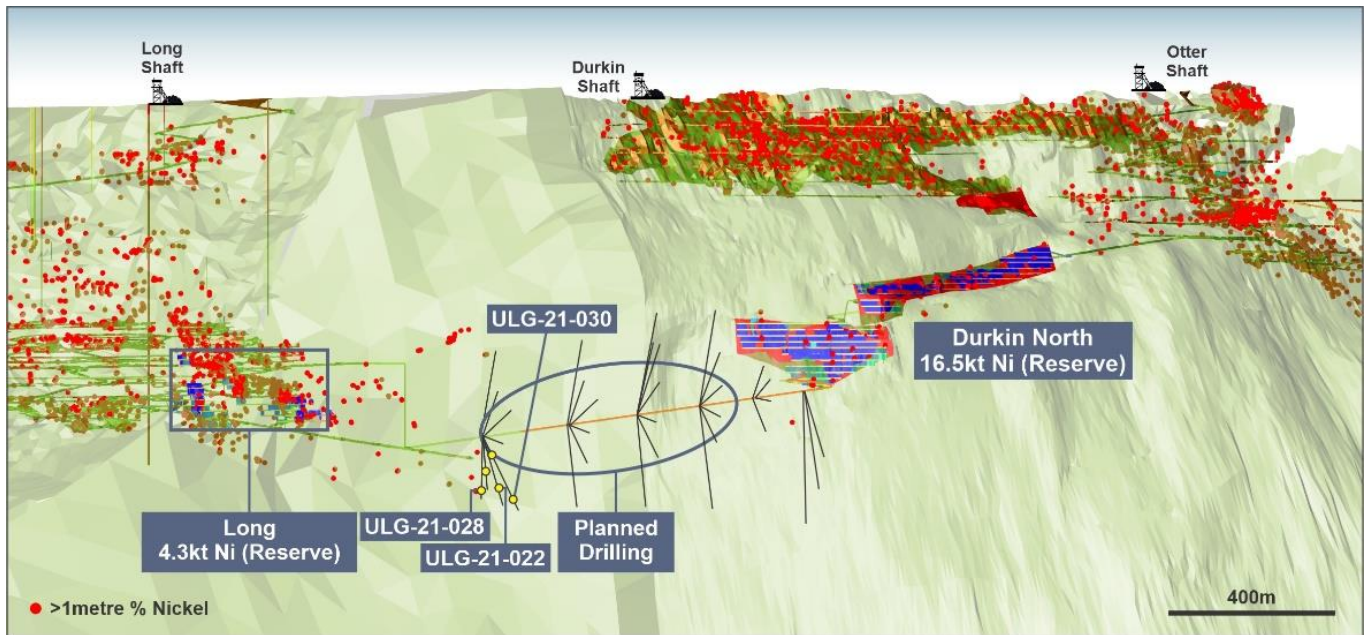
Approximately half the holes drilled during the quarter targeted smaller opportunities close to existing infrastructure and were not therefore part of the exploration program testing the Golden Mile. Exploration drilling to test the Golden Mile proper was undertaken from stockpile two and now stockpile three.

Encouragingly, the amount of porphyry interference being encountered (typical and common to Long/Durkin operations) is decreasing. As part of the exploration program, Mincor installed and successfully commissioned a permanent fixed-loop used for down-hole electromagnetics (DHEM) and early results have been very encouraging.

Highlights of September quarter drilling include:

- **ULG-21-030 – 8.1m @ 4.2% Ni, including 3.7m @ 6.0% Ni and 1.7m @ 4.5% Ni (all on-contact); and**
- **ULG-21-028 – 2.6m @ 3.7% Ni, including 0.3m @ 8.2% Ni (on-contact)**





*Indicative image of drilling program and location of the new intersections.*

### ***Hartley (previously Location 1)***

While the initial target area at Hartley is located directly beneath a magnetic high, the entire 3km long strike extent from Hartley to the historic Wannaway operation has only historically been covered by shallow drilling, which largely tested nickeliferous sediments.

As a result, further systematic drill testing in conjunction with DHEM will be required to unlock the full potential of this area.

Since the June 2021 Quarterly Report, a total of seven diamond drill-holes have been completed with a total of 300 metres of continuously mineralised contact now identified.

So far, nearly every hole has recorded significant nickel mineralisation. Highlights include:

- **MDD371 – 0.8m @ 5.4% Ni (max assay of 0.1m @ 17.9% Ni in the massive vein, on-contact); and**
  - **2.7m @ 1.4% Ni (off-contact, in a hanging wall position)**
- **MDD372 – 1.2m @ 3.5% Ni (including 0.4m @ 4.4% Ni, on-contact); and**
  - **1.1m @ 2.9% Ni (including 0.3m @ 3.6% Ni, marginally off-contact)**
- **MDD373W2 – 4.5m @ 3.3% Ni (including 0.6m @ 6.9% Ni, on-contact)**



## Republican Hill

A follow-up programme based on the results from Reverse Circulation drilling completed last quarter is currently being finalised.

## Carnilya Hill

The Company is planning to conduct a trial 2D seismic line across the down-plunge continuation of the Carnilya Hill syncline in the December quarter.

Before Mincor placed the mine on care and maintenance, several holes targeted the base of the syncline where massive nickel sulphides exist up-plunge. The holes all intersected nickel mineralisation, but much further south than predicted. The seismic data will be used to verify the nature of the syncline for future drill targeting.

## Corporate Matters

### Cash at Bank

At quarter-end, the Company had a consolidated cash balance of **\$102.1 million** (30 June 2021: \$58.9 million) and no drawn corporate debt facility. The \$43.2 million increase in cash at bank from the previous quarter reflects the capital raising proceeds of \$66.3 million (prior to the costs of the raising), partially offset by development activities for KNO, exploration costs and corporate overheads.

Material expenditure included:

- Exploration and care and maintenance costs of \$3.9 million;
- KNO development costs of \$15.1 million; and
- Corporate and administration costs of \$2.4 million, which includes costs associated with financing.

### Capital Raising

On 7 September 2021, the Company announced a \$65.0 million Capital Raising, comprising a \$60.0 million Placement and a \$5.0 million Share Purchase Plan (SPP). The SPP closed early and oversubscribed at \$6.3 million with all subscriptions accepted with no scale-backs applied.

As part of the Placement, Tribeca Global Resources Fund cornerstoned a \$30.0 million investment and, on 1 October 2021, lodged a Notice of Initial Substantial Shareholder Notice at 5.05%. The Placement was well oversubscribed with support from both existing and new shareholders. The use of funds for the Capital Raising were described as follows:

- Fund the construction of a modern, purpose-built accommodation camp and associated infrastructure within 10km of the Cassini Operations, rather than having to rely on a third-party operated facility located approximately 70km away at Kambalda. This will establish high-quality, long-term infrastructure to service the Cassini Operation, deliver numerous workforce benefits and ensure Mincor can continue to attract high-quality employees in the current competitive environment in the WA resources sector;
- Fund an increase in exploration activities, particularly in light of the recent exploration success at the 'Golden Mile' and the Hartley Prospect, while ensuring that the Company's regional exploration program is fully-funded through until December 2022, after nickel concentrate production has commenced;
- Replace the Company's existing A\$55.0 million Project Finance Facility with a simpler, corporate-style A\$30.0 million Revolving Credit Facility provided by BNP Paribas. This improved facility has fewer conditions and covenants compared to the Project Finance Facility, which will provide Mincor with greater future balance sheet flexibility and a reduced debt structure during the production ramp-up; and
- Provide general working capital and cover the costs of the Capital Raising.

### ***Corporate Debt***

As part of the Capital Raising announcement detailed above, the Company announced a Credit Approved Terms Sheet with BNP Paribas for a A\$30.0 million Revolving Credit Facility to replace the previous A\$55.0m Project Finance Facility, which was ready for draw-down. Details of the main changes include:

1. Tenor – 2 years from completion of legal documentation. The term may be extended for two further 1-year periods at each annual review date;
2. Removal and adjustment of a number of typical project finance facility conditions, such as:
  - a. Debt Service Reserve Account requirement removed (was \$9.5 million);
  - b. No Proceeds Account, which provides flexibility for Company distributions;
  - c. Removal of a number of funding tests;
  - d. No Independent Technical Expert oversight required (unless Mincor defaults);
  - e. Removal of forward-looking financial covenants;
  - f. A simplified cost to complete test for drawings during the construction phase; and
  - g. Removal of lender's completion test.
3. Annual savings are estimated at \$0.4 million per annum by swapping to the Revolving Credit Facility; and
4. Based on current markets, the interest rate remains consistent with the Project Finance Facility.

Mincor acknowledges and thanks Société Générale for their support as a member of the original Project Finance Facility. The decision to move forward with one bank for the Revolving Credit Facility was purely a reflection of the size of the new facility.

### ***Other***

During the June quarter, the Company paid a total of \$0.6 million to related parties, comprising Managing Director salary and Non-Executive Director fees and applicable statutory superannuation.

Mincor maintains an active investor relations program. During the September quarter, Mincor presented at the annual Diggers and Dealers Mining Forum in Kalgoorlie and at the Euroz Hartleys Nickel Snapshot Conference.



The information in this 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 –

**Approved by the Board of Mincor Resources NL**

**Released by:**

Nicholas Read

Read Corporate

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**On behalf of:**

David Southam, Managing Director

Mincor Resources NL

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## APPENDIX 1: Nickel Mineral Resources and Ore Reserves

### Nickel Mineral Resources as at 30 June 2021

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
<b>TOTAL</b>	<b>270,000</b>	<b>3.7</b>	<b>4,325,000</b>	<b>3.8</b>	<b>698,000</b>	<b>3.7</b>	<b>5,292,000</b>	<b>3.8</b>	<b>199,000</b>

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

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

### Nickel Ore Reserves as at 30 June 2021

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,445,000</b>	<b>2.9</b>	<b>2,465,000</b>	<b>2.9</b>	<b>71,100</b>

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

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

The information in this report that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## APPENDIX 2: Gold Mineral Resources and Ore Reserves

### Gold Mineral Resources as at 30 June 2021

RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,400
Bass	8,000	1.9	222,000	1.9	434,000	2.0	664,000	2.0	42,500
Hronsky	101,000-	1.8	134,000	1.8	70,000	1.3	305,000	1.1	11,100
Darlek	87,000	2.1	603,000	1.2	923,000	1.0	1,613,000	1.1	58,700
Flinders	-	-	453,000	1.4	389,000	1.3	842,000	1.4	36,600
Hillview	-	-	-	-	578,000	1.1	578,000	1.1	20,600
<b>TOTAL</b>	<b>244,000</b>	<b>1.8</b>	<b>1,890,000</b>	<b>1.4</b>	<b>2,499,000</b>	<b>1.3</b>	<b>4,633,000</b>	<b>1.4</b>	<b>201,900</b>

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.

The information in this report that relates to gold Mineral Resources is based on information compiled by Mr Robert Hartley who is a full-time employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hartley 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.

### Gold Ore Reserves as at 30 June 2021

RESERVES	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Darlek	24,000	2.4	70,000	2.0	94,000	2.1	6,400
<b>TOTAL</b>	<b>24,000</b>	<b>2.4</b>	<b>70,000</b>	<b>2.0</b>	<b>94,000</b>	<b>2.1</b>	<b>6,400</b>

Notes:

- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- Differences may occur due to rounding.
- For further details, please see Appendix 5: JORC Code, 2012 Edition – Table Report Template Sections 1, 2, 3 and 4.

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae 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 McCrae consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



### APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth							
Long Victor													
ULG-21-001	373869.4	550888.4	-388.4	210	-38	32.5	79.00	80.00	1.0	NA	Porphyry Obscured		
ULG-21-003	373870.3	550888.8	-386.9	179	+12.5	41.0	111.00	112.00	1.0	NA	Porphyry Obscured		
ULG-21-005	373868.9	550888.7	-386.2	212.8	+23	1.0	183.57	184.20	0.6	0.3	1.0	0.1	0.0
ULG-21-007	373870.5	550888.2	-388.8	210	-39	63.5	128.20	129.23	1.0	0.8	4.1	0.3	0.1
ULG-21-009	373868.9	550888.6	-388.3	212.8	-25	339.5	119.00	120.00	1.0	NA	Porphyry Obscured		
ULG-21-012	374125.5	550514.8	-538.9	85	+40	66.0	51.00	52.00	1.0	NA	Porphyry Obscured		
ULG-21-014	373606.5	551020.4	-571.0	197.4	-2	30.5	116.22	117.00	0.8	NA			
ULG-21-016	373606.2	551020.0	-571.7	206.7	-22	30.5	127.22	127.74	0.5	0.4	6.3	0.3	0.2
ULG-21-018	373606.5	551020.6	-569.5	218.3	+22	30.5	104.72	104.80	0.1	0.1	2.5	0.2	0.1
ULG-21-020	373607.1	551019.6	-571.7	197.9	-29.5	41.0	135.56	135.89	0.3	0.3	5.0	0.1	0.1
ULG-21-020							139.49	139.55	0.1	NA	1.4	0.2	0.2
ULG-21-020							140.63	140.71	0.1	NA	3.0	0.1	0.1
ULG-21-020							145.11	145.16	0.1	NA	6.2	0.3	0.1
ULG-21-022	373606.9	551019.7	-571.7	248.2	-35.5	175.0	144.03	144.63	0.6	0.5	4.6	0.6	0.2
ULG-21-024	373606.4	551020.9	-567.6	326.5	+50	30.5	197.00	198.00	1.0	NA	Porphyry Obscured		
ULG-21-026	373606.1	551020.0	-571.7	233.8	-27	9.5	143.00	143.46	0.5	0.3	0.6	0.1	0.0
ULG-21-027	373869.5	550888.7	-386.9	341.8	+10	340.5	181.68	181.80	0.1	NA	2.1	0.1	0.0
ULG-21-028	373607.8	551019.2	-571.8	215.5	-30.7	60.5	158.11	160.67	2.6	2.3	3.7	0.4	0.1
ULG-21-029	373869.1	550888.6	-386.8	203.7	-58.5	346.0	181.60	184.01	2.4	0.8	3.4	0.5	0.3
ULG-21-030	373606.0	55101.9	-571.8	224.7	-34.5	12.0	155.22	163.33	8.1	6.0	4.2	0.4	0.1
ULG-21-031	373869.6	550888.7	-387.9	178.3	-16.5	338.5	129.00	130.00	1.0	NA	Porphyry Obscured		
ULG-21-032	373606.7	551020.7	-570.8	293.7	-45.5	46.5	151.00	152.00	1.0	NA	Porphyry Obscured		
ULG-21-033	373869.1	550888.6	-386.8	190.1	2.4	349.5	123.29	123.45	0.2	0.1	2.0	0.0	0.0
ULG-21-034	373606.2	551019.9	-271.8	221.7	-35.5	6.5	175.87	176.55	0.7	0.3	2.1	0.2	0.1
ULG-21-035	373869.1	550888.6	-386.8	209.4	-69	176.0	184.69	184.80	0.1	0.1	1.8	0.2	0.0
ULG-21-036	373607.4	551018.1	-571.9	242.6	-42	77.0	221.09	222.05	1.0	0.7	2.7	0.1	0.1
ULG-21-037	373963.4	550894.7	-390.8	170.2	-72	51.0	97.03	97.20	0.2	0.1	2.8	0.5	0.1
ULG-21-038	373606.6	551020.7	-570.8	257.6	-27	353.0	187.57	187.69	0.1	0.1	1.8	0.2	0.0
ULG-21-039	373963.4	550894.7	-390.8	179.4	-49.5	117.5	140.40	141.22	0.8	0.7	3.1	0.1	0.1
ULG-21-040	373606.7	551020.7	-570.8	175.7	38	30.5	154.17	158.83	4.7	0.6	3.4	0.2	0.1
ULG-21-041	373963.4	550894.7	-390.8	125.6	-18.5	85.0	113.00	114.00	1.0	NA	Porphyry Obscured		
ULG-21-042	373460.4	551089.7	-548.1	221.7	-1	30.5	88.47	89.10	0.6	0.6	4.4	0.3	0.1
ULG-21-043	374147.7	550468.8	-429.0	140.2	+8.5	59.2	121.63	121.68	0.1	NA	0.9	0.1	0.0
ULG-21-044	373461.1	551088.8	-548.7	269.7	-31.5	30.5	139.00	140.00	1.0	NA	Porphyry Obscured		
ULG-21-045	373460.5	551090.0	-545.7	119	+27	30.5	114.61	115.23	0.6	0.4	Awaiting Assays		

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Location 1- Diamond Drilling													
MDD368	358232	6505651	348	492.8	-60.0	87.5	428.88	432.12	3.2	UNK	1.1	0.1	0.0
							434.77	435.74	1.0	0.7	1.7	0.1	0.1
							435.47	435.74	0.3	0.2	3.7	0.3	0.1
MDD370	358176	6505964	345	433	-58.0	89.0	382.63	382.9	0.3	UNK	5.0	0.1	0.2
MDD371	358233	6505652	348	351.1	-55.0	93.0	412.35	415	2.7	UNK	1.4	0.1	0.0
							416.5	417.3	0.8	0.6	5.4	1.1	0.1
MDD372	358217	6505571	348	534.9	-55	94	446.82	447.56	0.7	UNK	1.9	0.0	0.0
							450.75	451.84	1.1	UNK	2.9	0.3	0.0
							456.25	457.47	1.2	0.98	3.5	0.4	0.0
MDD373W1	358217	6505570	348	528.9	-60	90	481.94	483.35	1.4	1.1	3.0	0.2	0.1
MDD373W2	358217	5405570	348	529.0	-60	90	469.70	471.87	2.2	UNK	2.4	0.1	0.1
							478.00	482.49	4.5	4.1	3.3	0.3	0.1
						incl	481.87	482.49	0.6	0.6	6.9	0.1	0.1

#### APPENDIX 4: Mining Tenements held as at 30 September 2021

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
L15/401	Kambalda	Bluebush	Application			
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2039	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	100%	Infrastructure
L26/279	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
L26/280	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	100%	All except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	100%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All



Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 13	Kambalda	Long	Freehold	N/A	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2025	100%	All
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2022	100%	All except Ni
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2025	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2025	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/378	Kambalda	Widgiemooltha	Granted	13/08/2039	100%	Infrastructure
L15/390	Kambalda	Widgiemooltha	Granted	26/08/2040	100%	Infrastructure
L15/428	Kambalda	Widgiemooltha	Application			
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All except Ni
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Converting into M15/1871	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2023	100%	All
P15/6260	Kambalda	Widgiemooltha	Granted	07/04/2023	100%	All
P15/6536	Kambalda	Widgiemooltha	Granted	05/04/2024	100%	All
M15/1871	Kambalda	Widgiemooltha	Application			

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
ML 15/131	Kambalda	Long	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Long	Granted	31/12/2029	100%	All except Au
M15/1761	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1762	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M15/1763	Kambalda	Long	Granted	05/10/2027	100%	All except Au
M26/317	Kambalda	Long	Granted	10/07/2031	100%	All except Au
M26/491	Kambalda	Long	Granted	03/06/2040	100%	All except Au
M15/1515	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1519	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1520	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1521	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only
M15/1522	Kambalda	SIGMC Long	Granted	23/12/2025	0%	Ni rights only

E = Exploration Licence (WA)      M = Mining Lease      P = Prospecting Licence  
ML = Mineral Lease (WA)      EL = Exploration Licence      L = Miscellaneous Licence

#### Changes in interests in mining tenements and petroleum tenements

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
EL6592	Sold	70.51%	0%
EL6656	Sold	70.51%	0%
EL8384	Sold	70.51%	0%

Beneficial percentage interest held in farm-in or farm-out agreements during the September 2021 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the September 2021 Quarter

Nil

## APPENDIX 5: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is visible so only a few metres before and after intersection are sampled.</li> <li>For diamond drill core, representivity is ensured by sampling to geological contacts and following the long axis of the core when cutting the core in half. Diamond core samples are usually 1.5m or less.</li> <li>RC samples are split 75/25 via a two stage riffle splitter.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drill core is NQ or HQ sizes. All surface core is orientated.</li> <li>Reverse circulation is 150mm diameter</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>For diamond core, 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.</li> <li>There is no relationship to grade and core loss.</li> <li>RC samples are not weighed but in general all samples seem complete. Only the first one to two meters at surface can have reduced sample volume until the collar is established.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling is geologically logged and stored in database.</li> <li>For diamond core, basic geotechnical information is also recorded.</li> <li>RC samples are geologically logged</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</li> <li>Sample lengths to geological boundaries or no greater than 1.5m per individual sample.</li> <li>As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.</li> <li>RC samples riffle split 75/25%, small sample is bagged in calico for analysis, and larger reject pile placed on the ground in rows for logging.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>samples assayed by four-acid digest with ICP finish and is considered a total digest.</li> <li>Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples.</li> <li>Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required.</li> <li>Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up.</li> <li>Underground collars and back sights set out by Mincor surveyor in local mine grid.</li> <li>Downhole surveys are routinely done using Reflex gyroscopic instruments.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Current drill-hole spacing is fairly broad at both Hartley and the Golden Mile on 100m or 170m sections</li> <li>Further infill will be required for Resource Estimation if successful</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar so no bias is expected.</li> <li>Mineralised bodies at the Golden Mile prospect are more irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.</li> <li>RC samples collected in the field by Mincor staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>In-house audits of data are undertaken on a periodic basis.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: <ul style="list-style-type: none"> <li>M15/1457 – Cassini (01/10/2033)</li> <li>M15/502- Republican Hill</li> <li>M15/499- North Republican Hill</li> <li>East Location 48 lot 13 ( Freehold land)</li> </ul> </li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>WMC and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work.</li> <li>WMC and IGO has explored Long before but there is no drilling in the Golden Mile gap</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Typical “Kambalda” style nickel sulphide deposits.</li> </ul>
<b>Drill-hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See attached tables in previous releases and Appendix 3 of this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste; however, the 1% composite must carry in both directions.</li> <li>The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See body of text for diagrams.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Hartley drill holes are represented on the long section in body of report.</li> <li>Golden mile pierce points are represented on the 3D image in body of the report</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Downhole electromagnetic modelling has been used to support geological interpretation where available.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling at Hartley will see large step out at 400 meter spacings and a broader test of the dip to establish scale.</li> <li>Drilling at Golden mile is designed on 170 metres spaced sections from established stockpiles.</li> </ul>