MINCOR

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MINCOR OUTLINES GROWTH STRATEGY IN NICKEL AND GOLD

Feasibility Study results cement Mincor's option on a recovering nickel price as it launches strategy to exploit the gold potential of its Kambalda holdings

Definitive Feasibility Studies cement the core of Mincor's future nickel option

- Positive Feasibility Studies completed on two growth projects in the heart of the world-class Kambalda nickel district – 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 17,700t 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 4-year project life, at a flat nickel price of A$20,000/tonne (DFS results +/- 15%);
    - Excellent potential to add significantly to mine life once drilling platforms are established underground.
    - **Miitel/Burnett** – Updated Ore Reserve of 10,500t 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 3 year mine life, at a flat nickel price of A$22,000/tonne (DFS results +/- 15%);
    - Strong potential to extend production beyond these reserves with further drilling.
- Mincor will seek to strengthen and expand both projects through the following opportunities:
    - Incorporate into the Durkin North mine plan an additional 12,000t of contained nickel that is present in nearby deposits on Mincor's North Kambalda holdings;
    - Complete the drill-out of the Cassini discovery, which could substantially strengthen the economics of Miitel/Burnett;
    - Drill-test down-plunge of the Mineral Resource at Voyce;
    - Continue exploration of promising early-stage targets at Republican Hill and Cassini North.
- Mincor's updated Resource and Reserve tabulation is presented in Appendix 1 highlighting a substantial increase in Ore Reserves at the assumed long-term nickel price.

New gold opportunities provide outstanding near-term cashflow potential

- The strong AUD gold price has generated exciting new opportunities in gold for Mincor:
    - Maiden gold resources generated at Jeffreys Find (59,730oz) and West Oliver (11,360oz) (see tabulation attached);
    - Strong potential for additional gold resources to be delineated at the old Darlek and Hronsky pits and the Flinders Gold project;
    - Scoping Study underway now on the potential to develop a series of shallow, low-cost open pits, commencing with Jeffreys Find and West Oliver.

"The unique nickel and gold endowment of Mincor's Kambalda land-holdings, combined with our proven capabilities as successful mine developers and operators, puts us in a strong position to rebound quickly from the downturn in nickel. The two feasibility studies underscore the value of our option on a recovering nickel price, while the emerging gold opportunities could deliver strong near-term cash-flows as well as tremendous exploration upside." – Mincor CEO, Peter Muccilli.

Mincor Resources NL (ASX: MCR) is pleased to advise that it has embarked on a two-pronged growth strategy encompassing both nickel and gold development opportunities within its premier land-holding in the world-class Kambalda district of Western Australia.

The Company's growth strategy is built on its outstanding land position in Kambalda, which is both a world-class nickel district and the heart of the Eastern Goldfields. Following the collapse in the nickel price and the resurgence in the gold price, these land-holdings continue to provide Mincor with a strong foundation for growth.

The essence of the Company's strategy is to **maintain and enhance its option on the nickel price**, while moving aggressively to **exploit the gold potential** of its Kambalda landholdings. The first part of this strategy requires the maintenance of the Company's existing Kambalda nickel assets while reducing their holding costs to an appropriate level and at the same time enhancing their value – by both expanding the total nickel inventory and further strengthening the economics of the projects.

The core of Mincor's nickel option has now been cemented following the completion of Definitive Feasibility Studies at Durkin North and Miitel, as detailed below. The two studies outline a base production potential from reserves of some 28,200 tonnes of nickel metal.

The Company's nickel option is further enhanced by the recent discoveries at Voyce and Cassini, the known additional resources at North Kambalda, and the strong potential for new greenfields discoveries in the wider area. In total it is clear that Mincor holds a strong and valuable option on a recovery in the nickel price.

In parallel with the nickel option, Mincor has identified an opportunity for near-term gold production on its tenements. This is based on gold resources that were identified historically but required upgrading to JORC 2012 compliance, as well as other gold prospects where the Company believes that resources can be quickly and cost effectively established.

These provide the potential for a series of shallow, easily-mineable gold pits, which would allow the Company to take advantage of the current high gold price with the added benefit of offering significant resource upside. Initial Scoping Studies have already commenced on two potential gold pits and Mincor will provide regular updates to the market as this work proceeds.

Mincor's Chief Executive Officer, Mr Peter Muccilli, said the Company had implemented what it believed to be an effective strategy to rebuild shareholder value following the closure of its Kambalda nickel operations earlier this year in response to the collapsing nickel price.

"Our first objective was to minimise losses through an orderly and well-managed care and maintenance process, completing a wind-down of our existing nickel production assets that had been in train for nearly a year," he said.

"With that behind us, we can now turn to the future and I believe we have a clear pathway to build significant value in the Company, leveraging off our two key assets – firstly, our outstanding land-holdings in the heart of one of the world's premier nickel and gold belts and, secondly, our highly experienced and very capable team, which has a proven track record in developing and operating mines in Kambalda.

"The two Feasibility Studies completed and delivered today highlight the value of our nickel option. They demonstrate that these two projects provide a solid foundation for our return to production once nickel prices recover. And that foundation will enable us to re-build our nickel business, adding our Cassini and Voyce discoveries as well as the tremendous exploration potential of the Kambalda nickel district.

"In the meantime however we have a genuine opportunity to determine the viability of our gold assets. It's easy to forget that our tenements lie in the heart of the prolific Eastern Goldfields, and we have a number gold prospects with the potential for rapid development in the current strong gold market, and offering the exciting possibility of building a long-term gold business. We intend to pursue these opportunities very vigorously indeed."

Nickel – Results of Definitive Feasibility Studies

Feasibility Studies have been completed on both the Durkin North and Miitel/Burnett 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 this project.

The key results from the DFS are presented in Table 1. 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 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/t. The NPV more than doubles at a nickel price of A$24,000/t.

The study envisages making use of the existing decline at the Otter Juan mine, to a depth of approximately 300m, and from there diverging to the east to encounter the ore body after approximately 800m 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 re-scheduling 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 current Feasibility Study.(FIGURE 2)
- 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 2)
- 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.

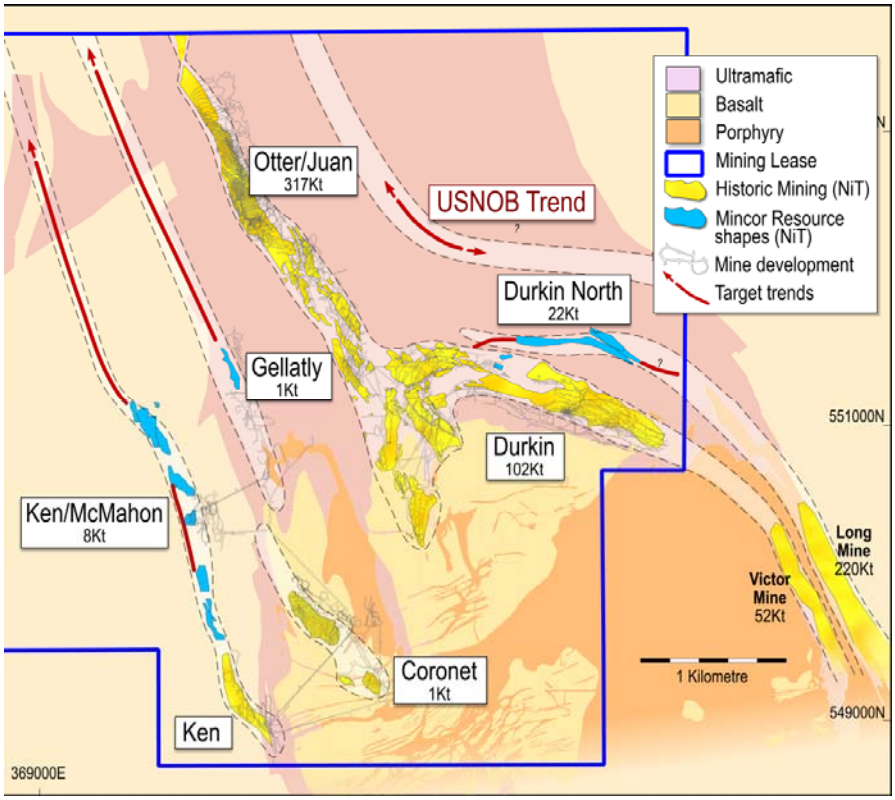

FIGURE 1: North Kambalda Geology Plan

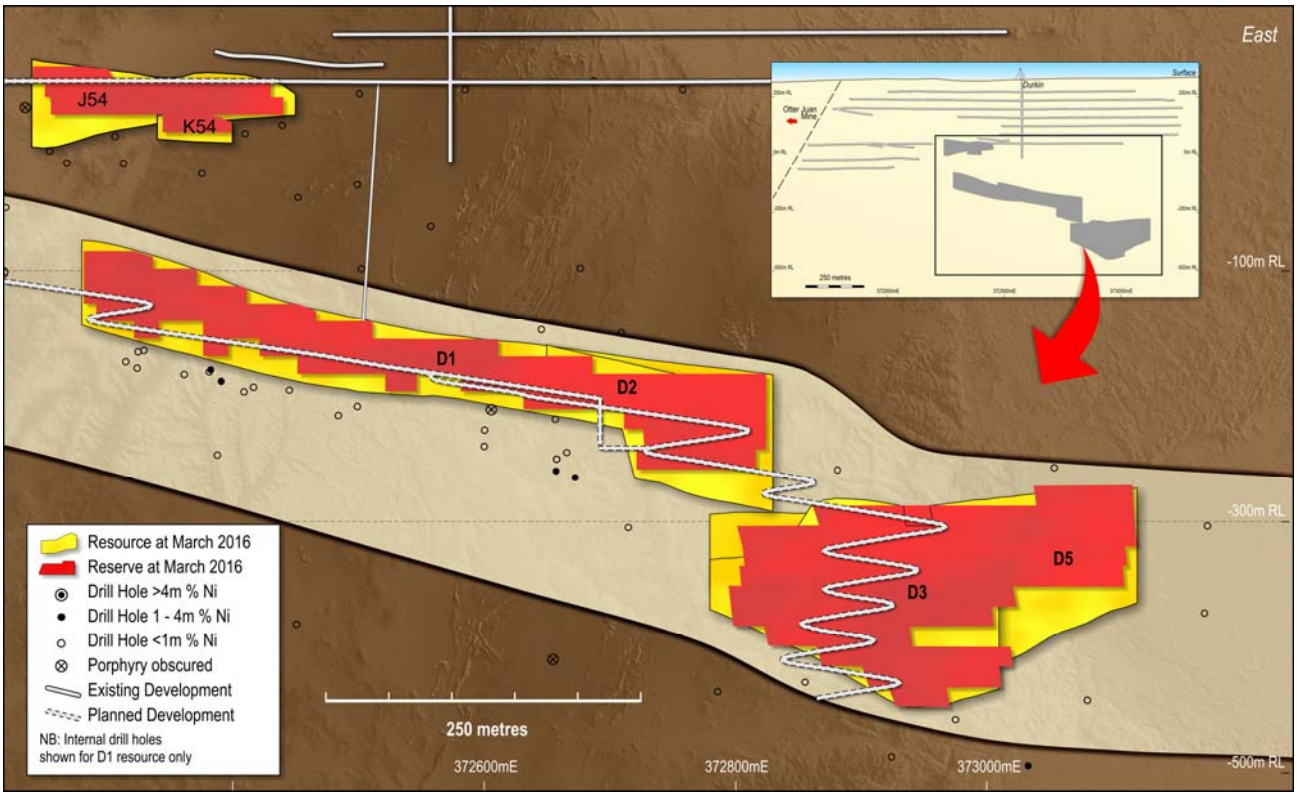

FIGURE 2: Durkin North Long Section

TABLE 1: Durkin North Key Metrics and Financial Summary

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	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 Preproduction Capital)	A$M	43.7	43.7	43.7
Operating Costs (including Royalty & By-product Credits)	A$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**
IRR	%	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**
Max cash Down	A$M	-26.4	-26.0	-25.6
Payback Month	mth	35	33	31

*Precludes pre-productive capital

Miitel/Burnett

The 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 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 2. 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 AUD22,000/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 re-start cost, and vice versa. Either way, the cost, whether maintenance or re-start, is factored in as pre-production CAPEX.

Given the poor short-term outlook for the nickel price, Mincor put considerable effort into finding the optimal balance of holding cost versus re-establishment cost. This work 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 re-commence 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 in 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.

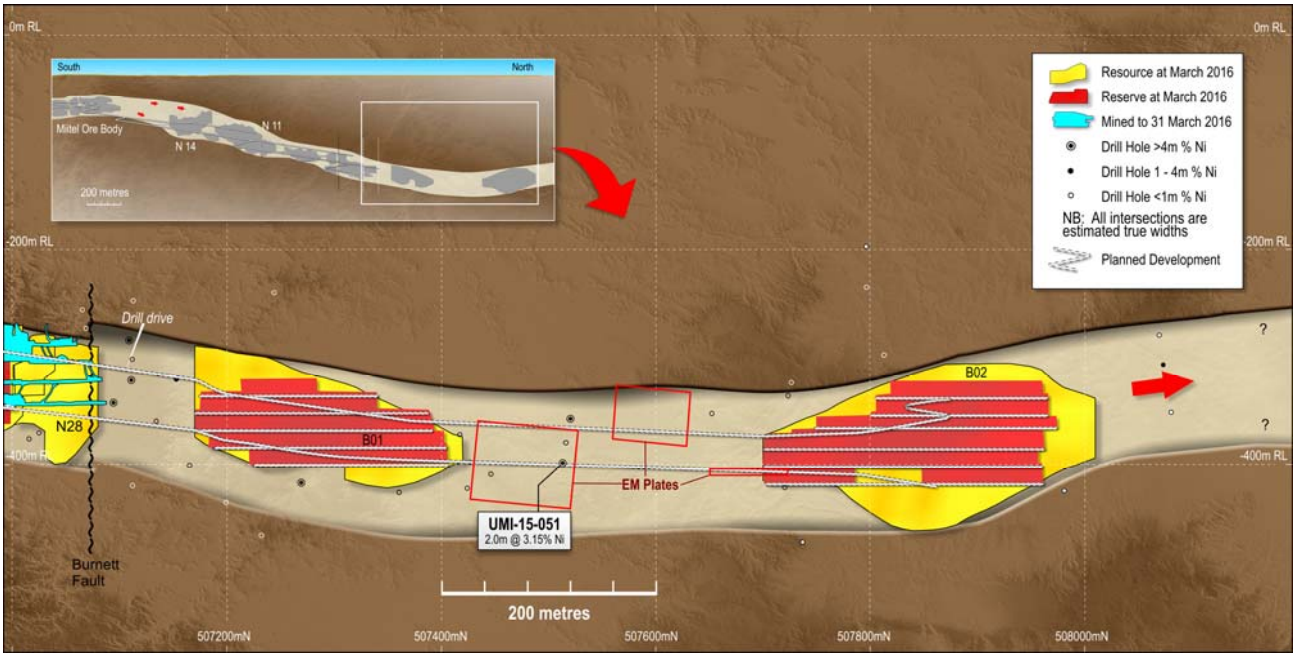

FIGURE 3: Burnett Long Section

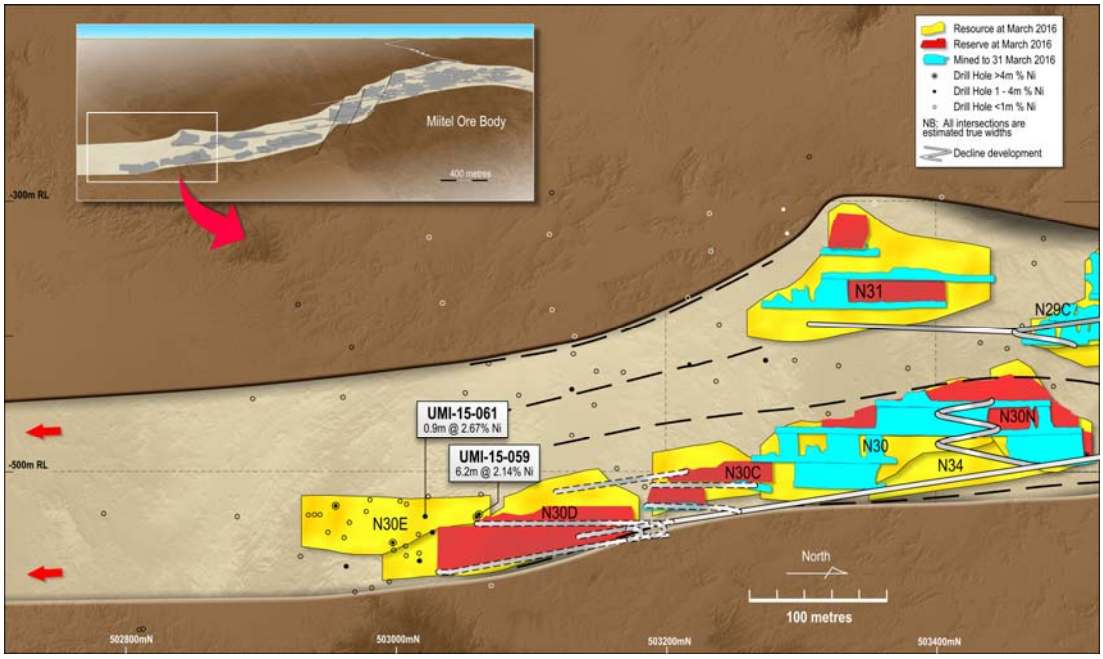

FIGURE 4: Miitel South Long Section

TABLE 2: Miitel Key Metrics and Financial Summary

Parameter/ Metric	Results
Mineral Resource	832,000@ 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

		Nickel Price		
Metric	**Unit**	**A20,000**	**A22,000**	**A24,000**
Revenue	A$M	116.3	128.0	139.6
Preproduction Capital (including Re-establishment Cost)	A$M	12.4	12.4	12.4
LOM Capital (including Preproduction Capital)	A$M	25.4	25.4	25.4
Operating Costs (including Royalty & By-product credits)	A$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**
IRR	%	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$M**	**77.2**	**77.2**	**77.2**
Max cash Down	A$M	-24.1	-23.6	-23.2
Payback Month	mth	31	30	28

*Precludes pre-production capital

Note on Mariners Mine

As announced in the December 2015 Quarterly report, all ore reserves at Mariners had been depleted by January 2016. The mine will now be allowed to flood, but 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.

The Mariners Mine has been an exceptional performer for Mincor. The mine produced a total of 2.64 million tonnes of ore at a grade of 2.70% Ni over its life, for total metal production of 71,200 tonnes of contained nickel. Of this total, Mincor produced 1.52 million tonnes at 2.82% Ni for 43,000 tonnes of contained nickel. Mincor de-watered the mine and re-opened it in 2004/5 and operated it until 2016. Previous production was by WMC Resources Ltd, in the 1990's.

Mincor's Gold Opportunities

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. These assets include Jeffreys Find, located north-east of Norseman, and a number of gold prospects located near Widgiemooltha.

Mincor sees the potential to mine a number of shallow pits in series, with ore processing via toll treatment or a central heap leach plant. An initial cumulative production target of 50,000 to 100,000 ounces of gold could be the foundation of a long-term gold business as the mining and exploration process reveals the full potential of the key target areas, which have not been subject to sustained gold exploration for nearly 20 years.

Jeffreys Find

Jeffreys Find lies within a granted Mining Lease (M63/242) and is located 40km north-east 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.

Mincor has estimated a maiden Inferred Resource of 1,108,700 tonnes 1.7g/t for 59,730 ounces of gold for Jeffreys Find. Pit optimisations are currently underway.

The ore body outcrops at surface and has a mineralised strike length of 450 metres and is currently drill tested to 115 meters below surface.

The Jeffreys Find resource is based on 169 reverse circulation drill holes and 5 diamond drill holes. All holes were drilled in the 1990's by Carpentaria Exploration or Red Back Mining. Holes were sampled in 1 meter intervals in ore zones and 4 metre composites in waste. All samples were analysed for gold only.

Estimation was via inverse distance squared using 1 metre composites, in search ellipses 25 by 25 metres. A top cut of 7.5 g/t gold was used but the deposit has a low nugget effect and a maximum gold grade of 19.9 g/t gold. No density data was available so assumed densities for oxidised BIF, fresh BIF and waste have been used. Two previous unreported estimates agree well in grade with this resource estimate but were smaller in volume as they included fewer drill holes.

The Resource is currently classified as Inferred but the upper 50 meters has a drill density that would support an Indicated classification if the original assay sheets were available for data verification.

Mincor has been approached by a number of third parties expressing interest in purchasing the asset.

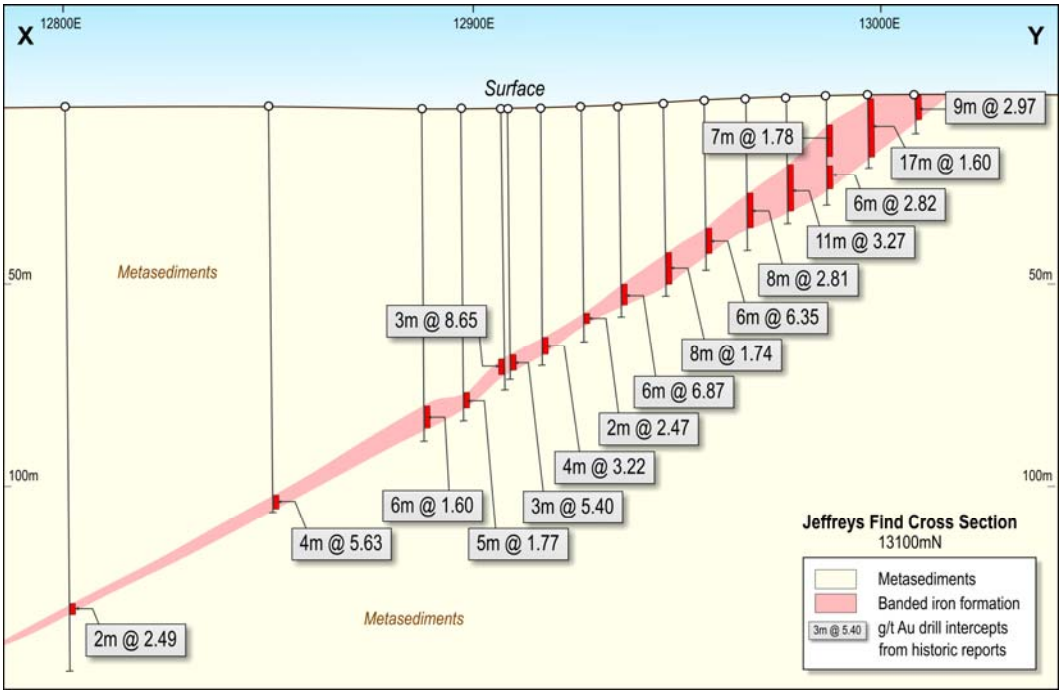

FIGURE 5: Jeffreys Find Cross Section

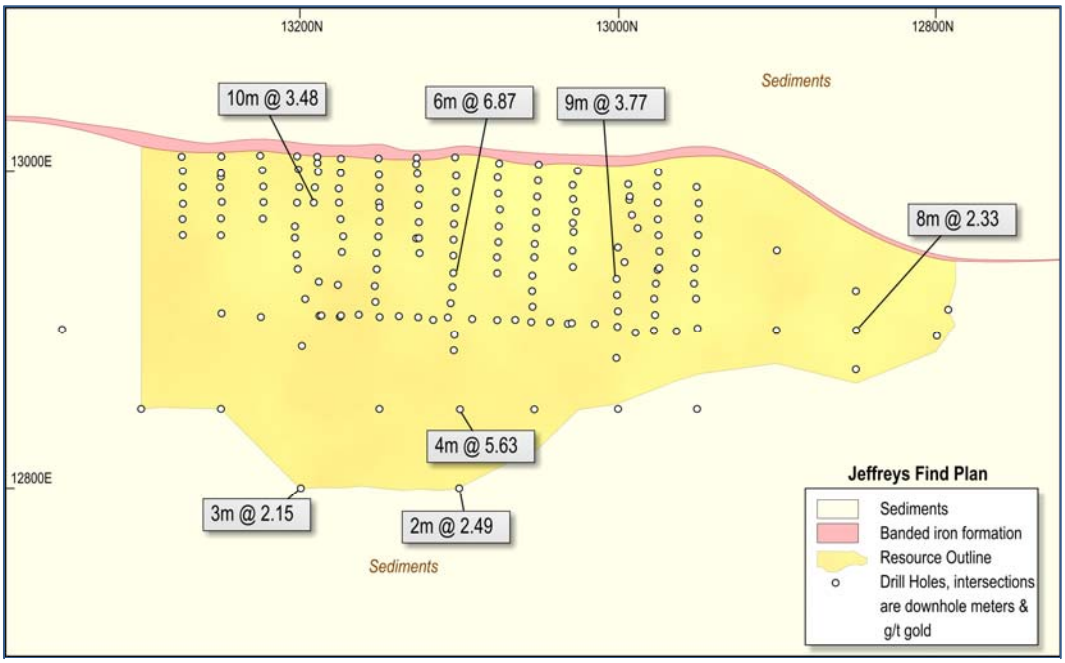

FIGURE 6: Jeffreys Find Drill-hole Status Plan

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

West Oliver, Darlek and Flinders are situated within contiguous granted mining leases M15/48, M15/103 and M15/478, and the Hronsky prospect is within Prospecting Licence P15/5262, a small Licence located entirely within M15/48 (Figure 6). 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.

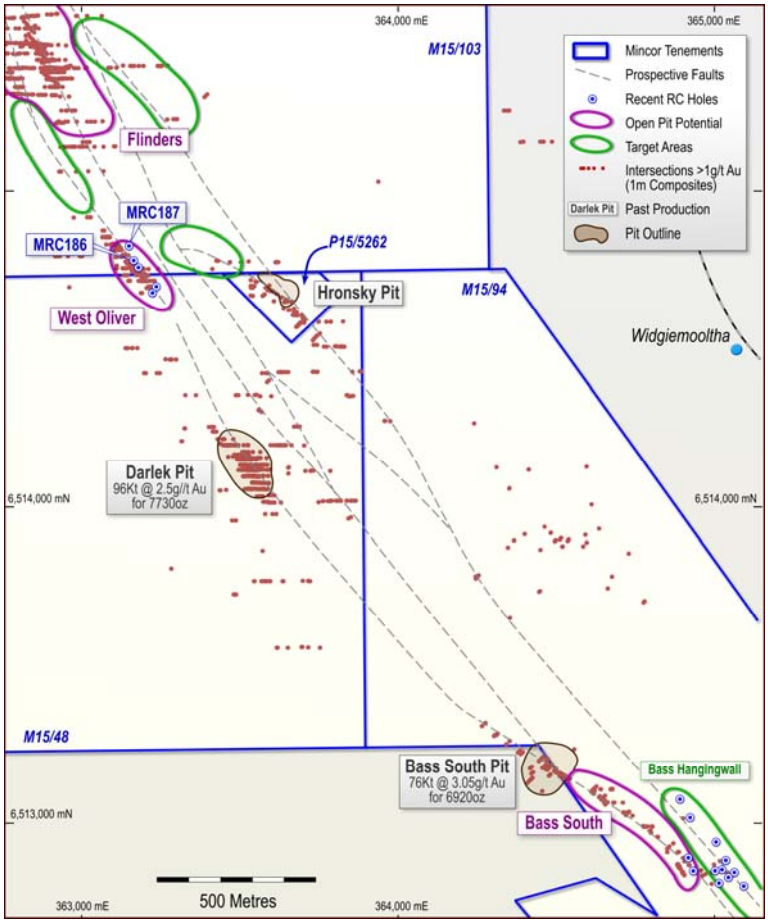

FIGURE 7: Widgiemooltha Gold Location Map

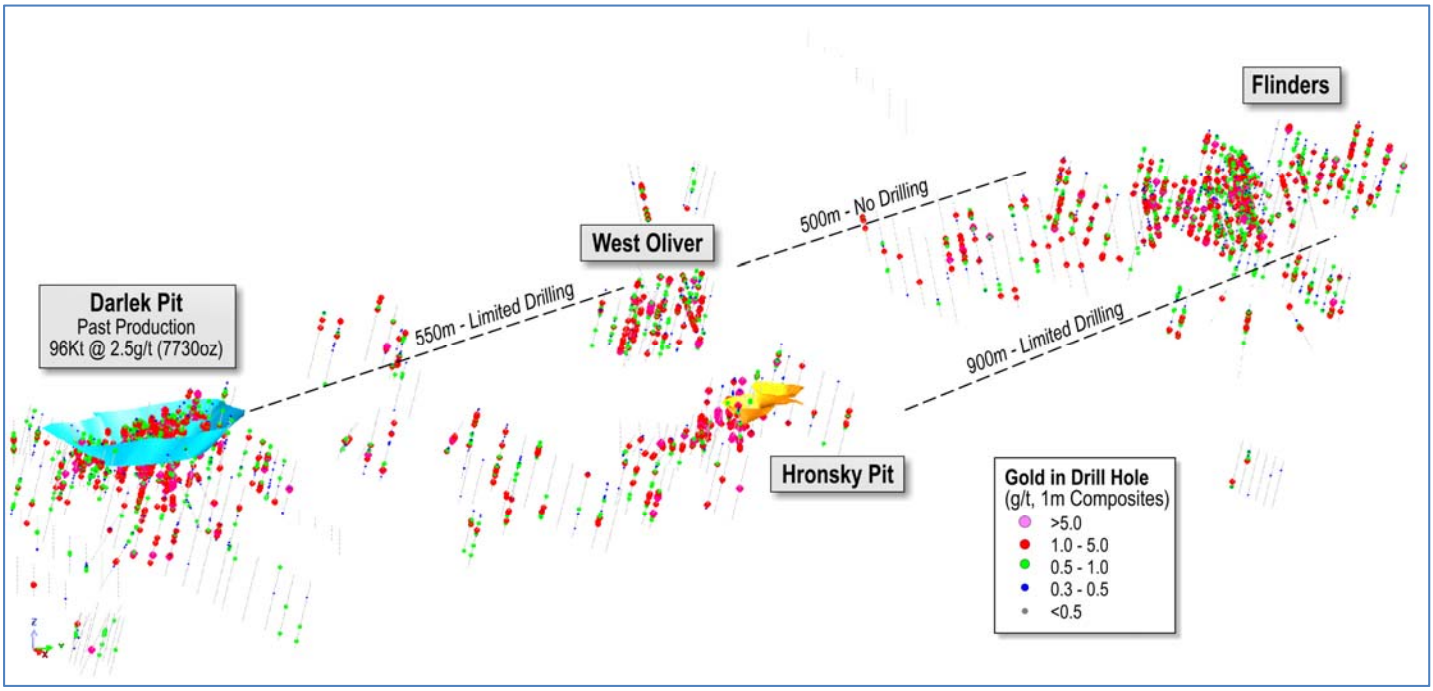

FIGURE 8: Widgiemooltha Gold Prospects – Oblique Section showing 1 metre composites in drill-holes

West Oliver

The West Oliver prospect is located 1.5 kilometres west of Widgiemooltha. Historic reverse circulation (RC) drilling at West Oliver by Resolute and WMC confirmed a mineralised 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 5 holes on the prospect with best results in holes MRC187 (5 metres @ 5.9g/t Au from 58 metres), and MRC186 (7 metres @ 2.31g/t from surface). For a full account of the results of this program 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.

These ore bodies sub-crop at surface and are outlined by a number of historical shallow pits. They occur in a zone 30 metres wide, but individual lens are 1 to 5 metres wide. The maximum length is 250 metres and they have been drill tested to 90 meters depth but are still open in several directions.

The West Oliver resource occurs in four discreet sub-parallel shear zones. The resource is defined by 69 reverse circulation drill holes drilled mainly by Resolute Limited from 1999-2000. All holes are sampled at 1 meter intervals and the Resolute holes were assayed for gold only. Subsequent to the resource estimate provided here, Mincor drilled five RC holes. These have not yet been incorporated into the resource model but visual inspection suggests that they will not change it materially.

Estimation was via inverse distance squared using 1 metre composites, in search ellipses 25 by 25 metres. A second pass at 50 meters was required to inform the extremities. A top cut of 15 g/t gold was used. No density data was available so assumed densities for oxidised material and fresh material were used.

The Resource is currently classified as Inferred due to uncertainties of additional geological structures not reflected in drilling and the poor drill hole orientation/spacing.

A scoping pit optimisation has indicated that a conceptual pit shell based on the inferred resource may be viable*and these results may justify an additional RC program to upgrade the resource to indicated status.

Darlek, Flinders 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/Oz), 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, Hronsky Pit, Flinders and the Darlek pit, a significant cumulative strike of the prospective shear zone remains untested by drilling (Figures 7 & 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.*

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

- ENDS -

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TABLE 3: West Oliver Drill hole Information (December Quarterly 2013)

Hole ID	Prospect	Tenement	Northing	Easting	Dip	Azimuth	EOH depth	Intersections
MRC180	West Oliver	M15/48	6514680	363209	-60	270	46	1 metre @ 1.14g/t gold from 36 metres
MRC182	West Oliver	M15/48	6514700	363220	-60	270	60	1 metre @ 3.11g/t gold from 1 metre
								1 metre @ 1.3g/t gold from 4 metres
								1 metre @ 2.53g/t gold from 8 metres
								1 metre @ 3.28g/t gold from 17 metres
MRC184	West Oliver	M15/48	6514760	363165	-60	270	50	2 metres @ 2.19g/t gold from surface
								1 metre @ 3.21g/t gold from 12 metres
								1 metre @ 2.09g/t gold from 17 metres
								1 metre @ 1.82g/t gold from 20 metres
								1 metre @ 1.52g/t gold from 25 metres
MRC186	West Oliver	M15/103	6514780	363152	-60	270	60	**7 metres @ 2.31g/t gold from surface**
								3 metres @ 1.89g/t gold from 9 metres
								1 metre @ 1.85g/t gold from 26 metres
MRC187	West Oliver	M15/103	6514830	363138	-60	270	80	1 metre @ 5.13g/t gold from 44 metres
								5 metres @ 5.90g/t gold from 58 metres, including 1 metre @ 12.7g/t gold from 58 metres

*Using 1g/t au bottom cut

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

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
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	1800
Redross	**2016**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**
	2015	49,000	3.3	0	0.0	49,000	3.3	1600
Burnett	**2016**	**0**	**0.0**	**271,000**	**2.6**	**271,000**	**2.6**	**6900**
	2015	0	0.0	246,000	2.6	246,000	2.6	6300
Miitel	**2016**	**28,000**	**2.6**	**129,000**	**2.2**	**157,000**	**2.3**	**3600**
	2015	70,000	2.8	128,000	2.4	198,000	2.5	5000
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**	**17700**
	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 20016

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**					**1,108,700**	**1.7**	**1,108,700**	**1.7**	**59,730**
	2015									
GRAND TOTAL	**2016**					**1,256,600**	**1.8**	**1,256,600**	**1.8**	**71,090**
	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	• All core is geologically logged and basic geotechnical information recorded and stored in a database.

Criteria	JORC Code explanation	Commentary
	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.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half-cut diamond-sawn core sampled, marked up by Mincor geologists, with logging and cutting by Mincor field assistants. • Sample lengths are to geological boundaries or no greater than 1.1 metres per individual sample. • As nickel mineralisation is in the 1 to 15 percent volume range the sample weights are not an issue vs. grain size.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether 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 mineralization is readily visible and grade can be relatively accurately estimated visually, no other verification processes are in place or are required. • Holes are logged on MSExcel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points. • Some underground holes at Mariners could not be resurveyed at the collar after drilling so planning coordinates are used but the effect on the accuracy of the resource is considered to be insignificant. • Down hole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also surveyed using a gyroscope.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Varies from 80 metres along strike for Inferred Resources and to less than 40 metres for Indicated Resources. • Measured Resources would commonly also include strike drive mapping and sampling above and below a block. • One composite is used per hole which is based on a one percent nickel cutoff. • For the N30 and N30N ore bodies one metre composites were used
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the	• Underground holes can have varying intersection angles but generally none less than 15 degrees to

Criteria	JORC Code explanation	Commentary
geological structure	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.	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 1970's, although Mincor have drilled twelve parent holes with wedges since then to extend and better understand the geology.
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical 'Kambalda style' nickel sulphide deposits.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not relevant for Resource Reporting as many of the drill holes are from underground and intersection angles vary markedly; the reader is referred to the relevant diagrams illustrating the location, size, etc of the individual resources.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Composites are calculated as the length and density weighted average to a 1% nickel cutoff. They may contain internal waste however the 1% composite must carry in both directions. • The nature of nickel sulphides is that these composites include massive sulphides (8 to 14% nickel), matrix sulphides (4 to 8% nickel) and disseminated sulphides (1 to 4% nickel). The relative contributions can vary markedly within a single ore body.

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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.
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 utilizing SQL databases. Data loading is performed by a consultancy from excel templates provided by Mincor geologists. Assay data is loaded directly from digital lab files sent to our consultant. Validation is undertaken at the mine sites by plotting the data on cross-sections and visual 3D intersection in Surpac software and comparison to original MSExcel logging sheets.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent Person has been with Mincor since it has owned these nickel assets and has been intimately involved in most of them. Site visits undertaken on a periodic basis as required.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made.	• 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

Criteria	JORC Code explanation	Commentary
	• 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.	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 modeling whereby the estimation is done in a 2d block model where the block sizes can be suited to the data density and then this gridded estimation data can be importing into a more detailed 3d block model where the wireframe volumes can achieve better resolution. • Thus block sizes in the 2d model match sample spacing and range from 40m x 40m down to 10m x 10m for the better sampled ore bodies. • Generally grade cutting is not required however in rare situations with a pure massive sulphide intersection having a large area of influence it will be cut back or the search distance reduced. • The N30 and N30N ore bodies were estimated as one metre composites within a 3d model. This was done as the ore widths are such that internal mining selectivity was required.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Dry metric tonnes; all samples are oven-dried before assaying and most density measurements occur after the core has been exposed for some time.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The one percent nickel cut-off with no minimum mining width has been adopted as it encapsulates the entire mineralized body. • This may mean that a small proportion of resource at the edges of resource shapes is unlikely to be minable, however the inclusion adds to the ore waste discrimination of the Reserve process. • It also is a geologically natural cutoff that defines the boundary between disseminated mineralisation and weakly mineralized ultramafic rocks.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.	• 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

Criteria	JORC Code explanation	Commentary
	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.	selectivity required. • Underground mining using either air-leg stoping or up to 20 metre high long-hole stopes are the possible mining methods for these resources.
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.
Environment-al factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• See section 4.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Measured for all assay intervals using weight in air vs. weight in water gravimetric methodology. • All drill core is fresh and solid so no coatings are applied to reduce water penetration. • In rare circumstances where density measurements are not available or questionable the nickel vs. density regression equation is used to estimate the density for those samples.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification is done primarily on drill-hole spacing in combination with a review of how well the underlying geology is understood. • Measured material generally so defined only where ore drives have been developed top and bottom of a stoping area.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Informal reviews are conducted along the process. Each resource wireframe is independently reviewed at site before being sent to the resource estimator. • Each resource once completed is sent back to site personnel to review against the underlying raw

Criteria	JORC Code explanation	Commentary
		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.	• 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
	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent Person is the General Manager and is based at the 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 Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Sth 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 Definitive Feasibility Study (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.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	• **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

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (cont).	• 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.	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: Dilution # slots Remoting Cost Safety Expertise Mining Recovery 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 orebody 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 optimized 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; Fully costed cut-off grade 1.5% Marginal cut-off grade 1.0% Minimum mining width 1.5m Vertical level interval 16m Section length 5m HW dilution 0m FW dilution 0m Minimum Parallel Waste Pillar width 5m Minimum FW dip angle 40 deg • Footwall and hangingwall 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 cutoff 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

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (cont).		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 below; Jumbo SD 50cm footwall (fw), 30cm hangingwall (hw), and 3.8m min mining width, Longhole stope 50cm fw, 50cm hw and 2.5m min mining width, Airleg stoping 30cm fw, 30cm hw and 2.0m min mining width, Airleg SD 50cm fw, 30cm hw and 3.0m min 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 optimized and designed using – d) Estimate nickel cut-off value e) Generate stope shapes in Surpac f) 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; Fully costed cut-off grade 1.5% Marginal cut-off grade 1.0% Minimum mining width 1.0m Vertical level interval 14/16m Section length 5m Ultramafic contact dilution 0.5m Basalt contact dilution 0m Minimum Parallel Waste Pillar width 5m Minimum FW dip angle 42 deg • Footwall and hangingwall dilution has been designed into the stope shapes and has assigned

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (cont).		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.
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 Feb 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 offtake 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 2015/2016 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:
		  • Major equipment costs are based on actual operational expenditures.
		  • Instrument costs are based on current pricing or costs from recently procured instrument costs.
		  • 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
		  • Power is arranged under an existing

Criteria	JORC Code explanation	Commentary
Costs (cont).		agreement. • Diesel is supplied. • Underground mining costs estimated on historical Miitel operating data. • 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 offtake 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 $24,000 were used. • Transport charges used relate to 2015/2016 contractual trucking charges. • Treatment and refining charges used are for offtake agreement with BHP which is due to expire in Feb 2019. • WA Government royalty included.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Revenue assumptions are based on 2015/2016 FY contracts and a range of A$ 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 offtake 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 • Nickel price range – A$20,000 – A$24,000 • 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:	• No significant unresolved material matters relating to naturally occurring risks. • Offtake agreement with BHP expires in February

Criteria	JORC Code explanation	Commentary
	• 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.	2019. • Assumptions made that a power agreement similar to that available during 2015/2016 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 (ie are a subset of) Measured Resources subject to financial viability. Probable reserves are based on (ie 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 Definitive Feasibility Study for Sth Miitel and Burnett (Nth 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 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.
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 elemnts 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.	• For Jeffreys Find most sampling was 1 metre reverse circulation samples within ore zones and 4 meter composites in waste. Five drill holes were diamond core but there is no record of how this was sampled. Magnetic susceptibility readings were also used to help identify the host BIF unit. • For West Oliver, all 1 meter reverse circulation samples. No other information is available for this historic data.
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).	• Dominantly reverse circulation drilling with some diamond core, holes sizes not recorded for historic drilling. • Mincor drilling at West Oliver was 150 mm reverse circulation. .
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 not recorded in historic data however holes are shallow and comments about minor water ingress would indicate that sample loss or contamination should not be an issue.
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. Historic data only recorded rock type and magnetic susceptibility (Jeffreys Find)
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is	• No record of diamond core sampling method is recorded for Jeffreys find. • Reverse circulation sub-sampling by historic explorers not recorded. • Mincor reverse circulation samples were split by cone splitter at the drill rig into a small calico bag for laboratory analysis and the reject collected in green plastic bags and left at the drill site. • Standards were inserted every 50 samples, with a blank added every 100 samples. Duplicates were also collected every 50 samples.

Criteria	JORC Code explanation	Commentary
	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.	• 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.	• Mincor samples were sent to ALS Global, a NATA accredited laboratory. The samples were oven dried and pulverized. A 50g charge weight of the resultant pulverised material is assayed using a high grade fire assay fusion method using lead flux with a silver collector. Atomic absorption spectroscopy (AAS) is used to determine the final concentration of gold. This method is considered a total measure of gold. • In addition to Mincor QA/QC samples submitted with the batch, ALS uses its own CRMs for QA/QC adherence. • For the historic data reliance is made on the quality of the companies that undertook the work. These are assumed to have used industry standard assaying methods and accredited laboratories.
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.	• Mincor holes are logged on MSExcel templates and uploaded by consultant into Datashed format SQL databases, these have their own inbuilt libraries and validation routines • At Jeffry's Find three drill holes were been 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.	• West Oliver used MGA94 zone 51 grid system and Mincor drilling was located with GPS • Jeffreys Find uses a local grid and holes appear to be located to meter accuracy probably by tape and compass to that grid. Mincor has resurveyed a number of old collars using hand help 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 50 meters has been drilled with a pattern of 25 x 25 meter spaced drill holes, at the extremities this pattern widens to 50 x 50 to 100 meters for final line of deepest drilling. • At Oliver West the drill pattern is more irregular but nominally 25 x 50 meter spacing
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 35 degrees. So no bias would be expected. • At Oliver West holes are variously inclined mostly to the west and the ore bodies dip steeply easterly, controlled by sub regional NNW trending faults. Drilling is mostly MGA grid orientated but strike of ore bodies is 45 degrees to that grid, however this does not appear to have any material affect
Sample security	• The measures taken to ensure sample security.	• The sampling of RC and AC drill material is overseen by Mincor exploration employees in

Criteria	JORC Code explanation	Commentary
		the field and the samples are taken into Mincor's custody at the time of drilling, whereupon they are organised and stored at secure company premises before being delivered to the contracted laboratory 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 - 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 – Jefferies Find – 11/11/2033 M15/48 –Darlek – 13/02/2026 M15/103 – Flinders – 11/12/2026 P15/5262 – Hronsky – 10/08/2018
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jeffreys Find was mainly explored by Carpentaria Exploration and Red Back Mining. Resource estimates were done by WMC and St Ives Gold Mining but not publicly reported. • West Oliver mainly explored by WMC or Resolute (69 holes), with 5 drill holes by Mincor, these holes have yet to be included in the resource estimate but largely confirm the resource. No previous resource estimates.
Geology	• Deposit type, geological setting and style of mineralisation.	• Jeffreys Find is Archean BIF hosted gold, with accessory sulphides at depth. • West Oliver is Archean quartz-sulphide vein gold controlled by major NNW structures and hosted in metabasalt or ultramafic rock units.
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; the reader is referred to the relevant diagrams illustrating the location, size, etc of the individual resources. • No diagram is provided for West Oliver due to its modest size to date and results were previously reported December 2013 quarterly report
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	• Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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. • West Oliver is steeply to sub vertical dipping but drill holes have various dips and the drilling grid is angled 45 degrees to ore body strike.
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.	• 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.	• 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 is hosted in a Datashed model utilizing SQL databases. Data loading is performed by a consultancy from excel templates provided by Mincor geologists. Assay data is loaded directly from digital lab files sent to our consultant. Validation is undertaken at the mine sites by plotting the data on cross-sections and visual 3D intersection in Surpac software and comparison to original MSExcel logging sheets.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent Person has been with Mincor since it has owned these assets. He has visited all the North Widgiemooltha gold projects but only passed through Jeffreys Find once.

Criteria	JORC Code explanation	Commentary
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. • Interpretation at West Oliver is less certain although it does conform to the general NNW orientation, but there is likely to be other structures not reflected by the current density of drilling.
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. 450 meters long, extends to 100 meters below surface (still open) and varies in width from 10 meters to 1 meter wide. • West Oliver is contained in four separate sub-parallel sub-vertical shear zones. • Both orebodies occur from surface.
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 inverse distance squared methods using Surpac version 6.3.1 or version 6.7. • Attributes estimated are gold using 1 meter composites. • Top cuts were applied at 7.5 g/t for Jeffreys Find and 15 g/t for West Oliver. • Block model cells were 2.5 meters NS, 1 meter EW and 1.25 meters RL • Search distance was 25 meters x 25 meters with a second pass at 50 meters to inform the extremities of the resource. • As previous estimates existed 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 both resources occur at surface both models were constructed with a view towards selective open pit mining. Thus a 0.5 g/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	• Selective open pit mining is the assumed mining method.

Criteria	JORC Code explanation	Commentary
	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.	
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 with favorable results plus this style of gold deposit is generally amenable to either CIP/CIL or heap leach. • For West Oliver no specific test work has been undertaken however several other ore bodies nearby have been successfully treated historically, ie Hronsky, Darlek, Bass by Resolute and Amalg.
Environment-al 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.	• These aspects haven't been considered to date, but given the location of these resources there is no known environmental issues that would be material.
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.	• Assumed based on rock type and depth of oxidation.
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.	• Both resources are classified as Inferred. • Jeffreys Find is well drilled for the top 50 meters and could be reclassified as Indicated but this would need verification of the historic assays or some check drilling. • West Oliver is classified as Inferred on the basis of a less well constrained geological interpretation and poor drill pattern.
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	• 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. • the Oliver West estimate is less robust but it is deemed appropriate for scoping level decisions.

Criteria	JORC Code explanation	Commentary
	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.	

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 – 5 kilometres to the North of Kambalda. WMC Resources drilled this deposit in various campaigns between 1967 and the 1990's. 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 50 metres below the western end of the existing Durkin Mine. These resources are also approximately 150 metres 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 170 metres strike length.

The "Durkin North" resource is 200 to 400 meters north and 170 to 500 metres below the Durkin mine 8 level (420 to 800 metres below surface). There are 4 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 T 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	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 Preproduction Capital)	A$M	43.7	43.7	43.7
Operating Costs (including Royalty & By-product Credits)	A$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**
IRR	%	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**
Max cash Down	A$M	-26.4	-26.0	-25.6
Payback Month	mth	35	33	31

**Precludes pre-production capital*

Miitel/ Burnett Study

A Definitive Feasibility Study for South Miitel and Burnett (Nth 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 55 kilometres 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 2 areas; At South Miitel the reserves are sourced from 7 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 2 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 300 metres north of the B01. There is an under-drilled gap zone of approximately 300 metres 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 (ie 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 re-commence 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@ 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

		Nickel Price		
Metric	**Unit**	**A20,000**	**A22,000**	**A24,000**
Revenue	A$M	116.3	128.0	139.6
Preproduction Capital (including Re-establishment Cost)	A$M	12.4	12.4	12.4
LOM Capital (including Preproduction Capital)	A$M	25.4	25.4	25.4
Operating Costs (including Royalty & By-product credits)	A$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**
IRR	%	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$M**	**77.2**	**77.2**	**77.2**
Max cash Down	A$M	-24.1	-23.6	-23.2
Payback Month	mth	31	30	28

**Precludes pre-production capital*