

OPERATIONS REVIEW

TABLE 1: NICKEL MINERAL RESOURCES AS AT 30 JUNE 2018

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Cassini	2018			499,000	3.5	51,000	2.6	550,000	3.4	18,700
Redross	2018	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2017	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2018	-	-	241,000	4.0	-	-	241,000	4.0	9,700
	2017	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	2018	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
	2017	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	2018	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2017	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2018	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
	2017	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2018	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
	2017	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
McMahon/Ken**	2018	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
	2017	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	2018	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
	2017	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	2018	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2017	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	2018	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
	2017	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	2018	-	-	96,000	3.3	-	-	96,000	3.3	3,200
	2017	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2018	-	-	554,000	3.0	-	-	554,000	3.0	16,700
	2017	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	2018	256,000	3.7	2,736,000	3.6	290,000	3.9	3,282,000	3.6	117,900
	2017	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200

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

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill nickel Mineral 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 nickel Mineral Resources is based on information compiled by Rob Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

TABLE 2: NICKEL ORE RESERVES AS AT 30 JUNE 2018

RESERVE		PROVED		PROBABLE		TOTAL		
		TONNES	NI (%)	TONNES	NI (%)	TONNES	NI TONNES	
Burnett	2018	-	-	271,000	2.6	271,000	2.6	6,900
	2017	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	2018	28,000	2.6	129,000	2.2	157,000	2.3	3,600
	2017	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Durkin North	2018	-	-	708,000	2.5	708,000	2.5	17,700
	2017	-	-	708,000	2.5	708,000	2.5	17,700
TOTAL	2018	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200
	2017	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200

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

The information in this report that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian 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.