GOLD STRATEGY GATHERS MOMENTUM

Mincor's gold inventory now exceeds 117,000 ounces as feasibility studies commence on first project

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- Further rapid progress achieved on Mincor's Kambalda Gold Strategy
- Total gold resource rises to 117,110 ounces, up from zero three months ago
- Full-scale Feasibility Studies commence at Jeffreys Find gold project following highly positive pit optimisation studies
- Maiden gold resource generated at the Bass Project (30,340 ounces)
- Maiden gold resource generated at the Hronsky Project (10,770 ounces)
- Resource upgrade at West Oliver – 86% of 14,440 ounces upgraded to Indicated Resource
- Resource evaluations progressing at the Flinders and Darlek Projects

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Mincor Resources NL (**ASX – MCR**) is pleased to advise that it is has achieved its first key objective in the development of its Kambalda Gold Strategy, with the Company's in-ground gold resources now exceeding 100,000 ounces, up from zero just three months ago.

The milestone comes as the first of Mincor's targeted gold projects – **Jeffreys Find** – enters full-scale Feasibility Studies following positive pre-feasibility work, paving the way for the Company to fast-track the development of a series of potential open pit gold projects.

Mincor's Kambalda Gold Strategy is built on the outstanding potential of its Kambalda landholdings, which lie at the heart of the Eastern Goldfields region of Western Australia.

Mincor sees the opportunity to establish strong near-term cash-flows through the development of a series of small, shallow and easy-to-mine open pits, with the potential for the growth of a substantial gold business over the longer term based on continued exploration success in this highly-endowed area that has undergone little systematic gold exploration for nearly two decades.

Commenting on the results Mincor's CEO Mr Peter Muccilli said the rapid growth of the Company's gold resource inventory is extremely pleasing.

"We now have over 117,000 ounces of gold in resource, with two-thirds of that at the higher-confidence Indicated Resource level, allowing us to fast-track the commencement of our first Feasibility Study, which is already underway.

"There is clearly excellent potential here, not only for a rapid, low-CAPEX start-up and near-term cash-flow, but also a platform to build our gold business. Of course there is still a lot of work to be done, but we have made a great start."

Jeffreys Find – Moves to Full Feasibility Study

Mincor announced an upgraded Resource at Jeffreys Find – of 61,560 ounces of gold – on 31 March 2016, with 75% classified as Indicated Resource, the minimum category before mine development takes place and the standard on which Ore Reserves are based.

The bulk of this resource lies at the centre of the tenement in a thick, shallow and easily accessible zone of mineralisation.

Mincor has now completed a detailed pit optimisation study at Jeffreys Find. This has highlighted the potential to establish a viable open pit mining operation, at an assumed gold price of A$1,200/oz* (the current gold price is approximately A$1,700).

Based on this result, Mincor has commenced a full-scale Feasibility Study on the project. This will include pit design (based on geotechnical studies for stable pit slope angles which have already been completed), mining schedules and site layout.

Mincor's evaluation of the tenement has also confirmed the existence of a second zone of gold mineralisation only 500m to the north of the Jeffreys Find deposit. This area, the **Neo Prospect**, contains a number of historical mineralised drill holes and potentially represents a secondary source of ore within the tenement. Further details on the Neo Prospect are contained within the Company's ASX Announcement of 31 March 2016.

Widgiemooltha Gold Prospects

Mincor has also achieved rapid progress in the evaluation of its gold projects near Widgiemooltha. These projects lie in close proximity to each other as well as to numerous nearby gold plants and, if viable, could provide a valuable source of gold ore derived from numerous small pits mined in series, all of which have tremendous exploration upside.

This exploration upside includes the area between West Oliver, the Hronsky Pit, Flinders and the Darlek pit, where a significant cumulative strike of the prospective shear zone remains untested by drilling (see Figures 2 and 3). Numerous historical workings occur along the trend and the prospectivity is further confirmed by highly anomalous grab samples of >1g/t Au obtained from the workings. Successful exploration on these trends could significantly broaden the resource base of the area, which has not been subject to sustained gold exploration for nearly 20 years.

Mincor is aiming to complete its mining studies at Widgiemooltha by the end of the current Financial Year. Resource evaluations have now been completed at West Oliver (initially reported 10 March 2016, and upgraded below) and at Bass and Hronsky (reported below), and are underway at Darlek and Flinders.

West Oliver – Gold Resource Expanded and Upgraded

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

Bass Project – Maiden Resource Announced

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

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

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

The Bass resource occurs as three discrete sub-parallel shear zones and one flat-lying zone. The resource is defined by 40 reverse circulation drill holes drilled mainly by Resolute Limited in 1999-2000. All holes were sampled at 1m intervals and the Resolute holes were assayed for gold only.

Estimation was via inverse distance squared using 1 metre composites, in search ellipses 25m by 25m. A second pass at 50m was required to inform the extremities. A top-cut of 19 g/t gold was used. No density data was available so assumed densities for oxidised material and fresh material were used.

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

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

Hronsky Project – Maiden Resource Announced

The Hronsky Project is located 1km west of Widgiemooltha on P15/5262. The deposit was mined by Amalg in 1995 in a small confined tenement holding, producing 1,450 ounces of gold. Mincor purchased the tenement in 2014 (see Figure 2).

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

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

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

The Hronsky resource occurs in four discrete sub-parallel shear zones. The resource is defined by 35 reverse circulation drill holes drilled mainly by Black Mountain Gold NL from 1998-1999. All holes are sampled at 1m intervals.

Estimation was via inverse distance squared using 1m composites, in search ellipses 25m by 25m. A second pass at 50m was required to inform the extremities. A top cut of 10 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 Indicated and Inferred based on drill-hole spacing and reconciliation to the mined pit.

Based on this resource estimate, Mincor intends to progress the conversion of the Prospecting Licence to a Mining Licence.

FIGURE 1: Jeffreys Find drill-hole status plan over a magnetic image (BIF Unit represented as a magnetic high)
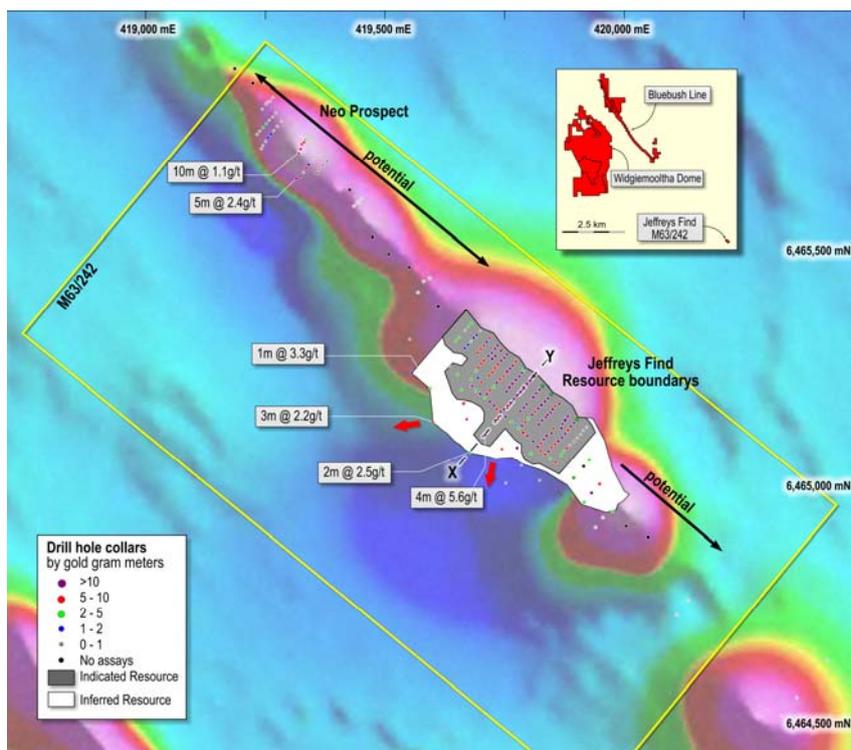
Notes*

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.

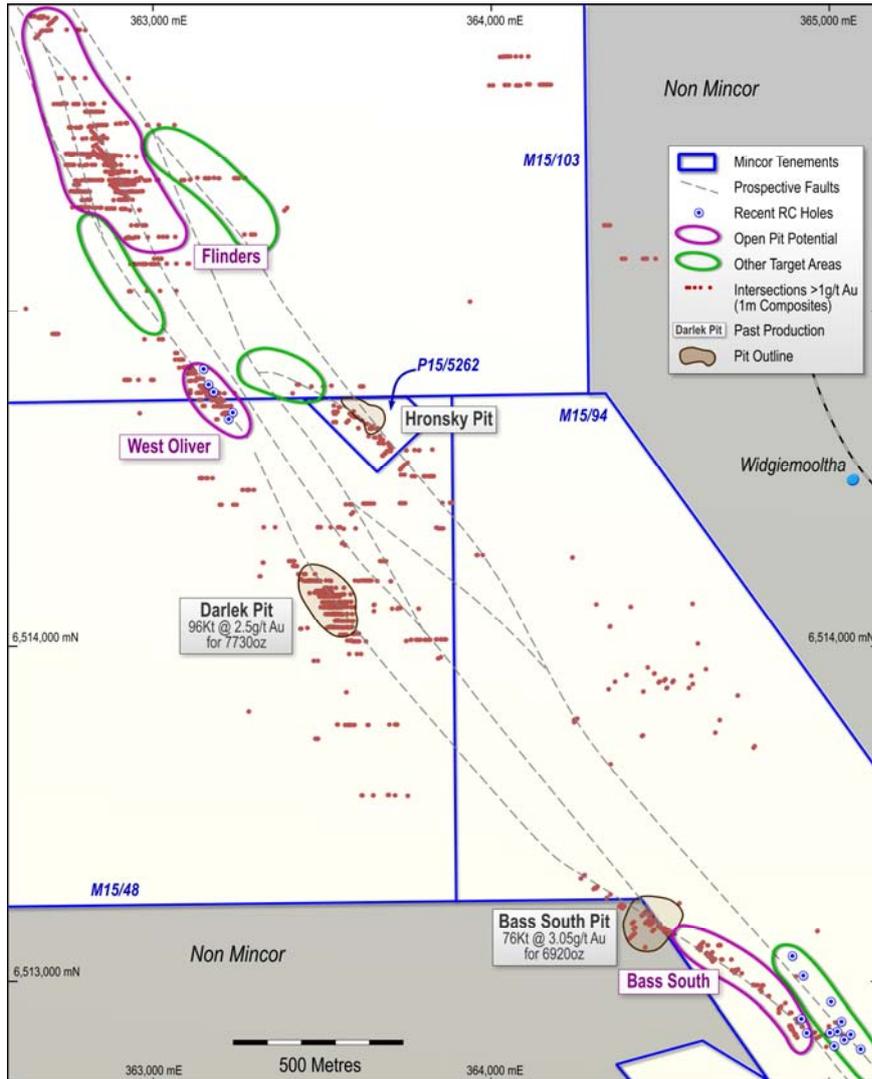FIGURE 2: Widgiemooltha Gold Location Map

FIGURE 3: Widgiemooltha Gold Prospects – Oblique Section showing 1m composites in drill-holes
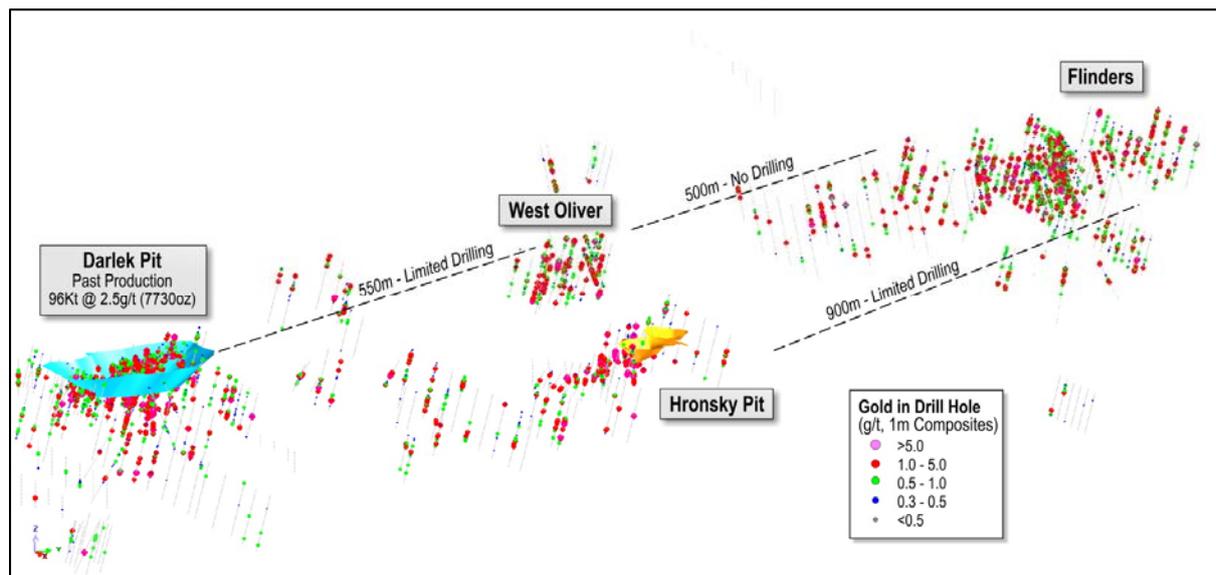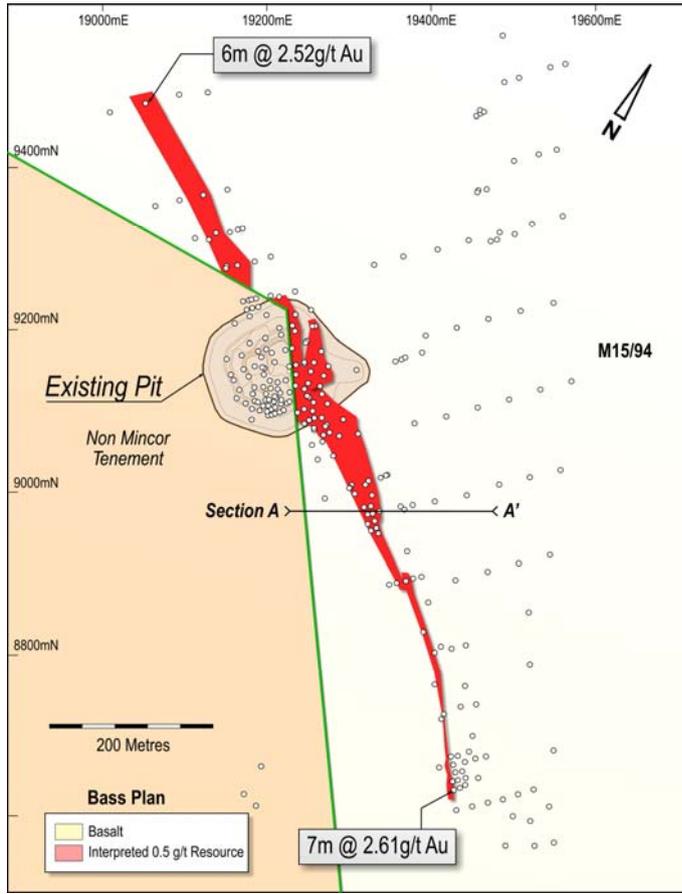
FIGURE 4: Bass South drill-hole status plan
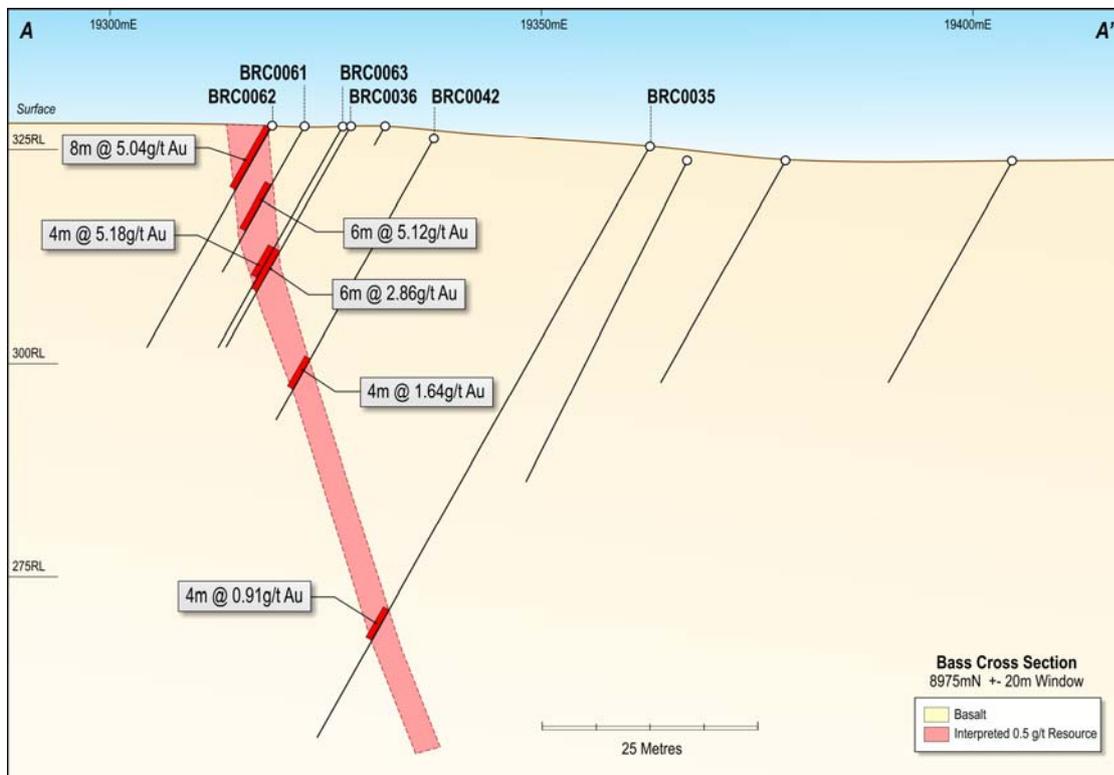

FIGURE 5: Bass South cross section

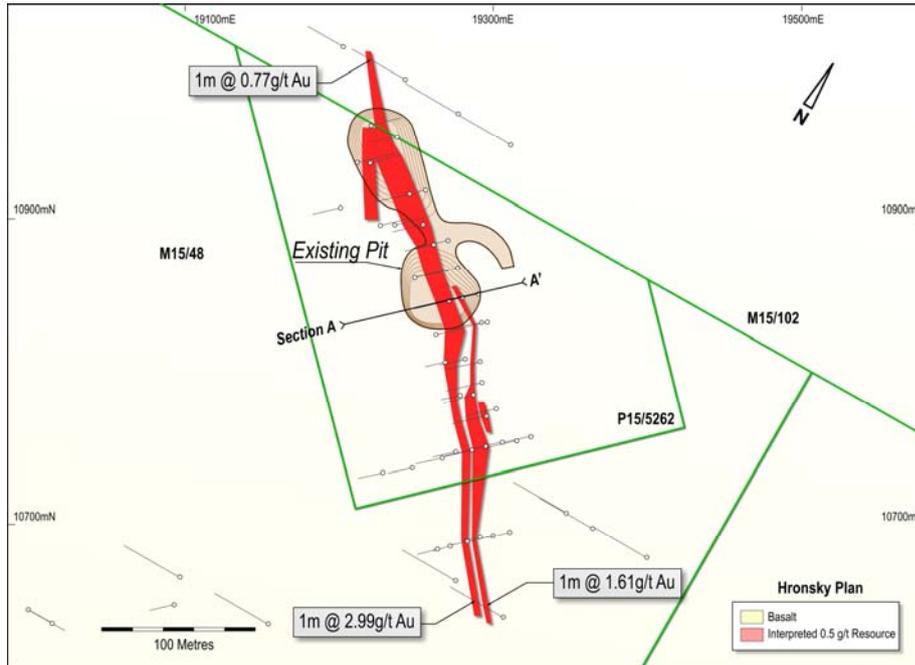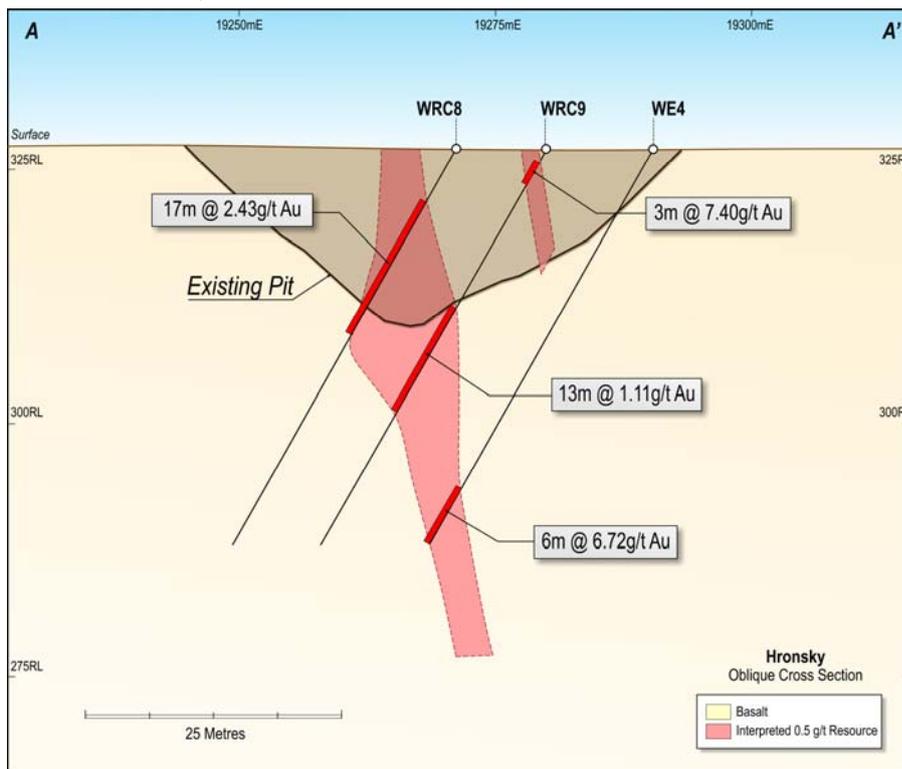## FIGURE 6: Hronsky drill-hole status plan

FIGURE 7: Hronsky cross section

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

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APPENDIX 1: Gold Mineral Resources, May 2016

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	**2016**	-	-	**193,750**	**2.0**	**41,450**	**1.7**	**235,200**	**1.9**	**14,440**
	2015	-	-	-	-	-	-	-	-	-
Jeffreys Find	**2016**	-	-	**833,400**	**1.7**	**321,700**	**1.5**	**1,155,100**	**1.7**	**61,560**
	2015	-	-	-	-	-	-	-	-	-
Bass	**2016**	-	-	**223,900**	**2.4**	**174,250**	**2.3**	**398,150**	**2.4**	**30,340**
	2015	-	-	-	-	-	-	-	-	-
Hronsky	**2016**	-	-	**80,900**	**2.5**	**55,400**	**2.4**	**136,300**	**2.5**	**10,770**
	2015	-	-	-	-	-	-	-	-	-
Grand Total	**2016**	-	-	**1,331,950**	**1.9**	**592,800**	**1.8**	**1,924,750**	**1.9**	**117,110**
	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 – 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 downhole 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 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• RC sampling forms the dominate sample medium. The historic data was collected by WMC or Resolute. No information was provided for the WMC samples. • Resolute collected 1m samples from a cyclone and riffle split before laying out on the ground. A 2-3kg sample was collected for each interval in a calico bag. • Mincor also collected 1m samples after cone splitting
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 RC was 150mm.
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.	• No record of recoveries for historic drilling. • Mincor drilling encountered no recovery issues.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All core and chips are geologically logged. Logs were hand written descriptions of geology, oxidation, sulphide minerals and quartz veining. Only rock type is captured in database. • Mincor only have copies of logs from Hronsky, rest of the prospects have basic lithology in database.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core was half sawn. • Reverse circulation drilling was riffle split. • Resolute's sample preparation was industry standard and appropriate for these levels of gold and lack of extreme values. • No QA/QC data is available for historic drilling • Mincor QA/QC protocol includes one standard per 10 samples and a duplicate every other 10 samples.
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.	• No data on WMC samples. • Resolute samples sent to KAL assay laboratory in Kalgoorlie and assayed via aqua regia. • Mincor samples sent to ALS in Perth and assayed for gold with 50g fire assay. • Black Mountain Gold assays were done by ALS and Analabs in Perth via 50g fire assay.
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.	• Holes are logged on excel templates and uploaded by a consultancy into Datashed format SQL databases which have their own inbuilt libraries and validation routine. • Assay results which are sufficiently anomalous are re-assayed using either field duplicates or lab-held pulp and reject material. • No twinned holes were used in this program.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collar locations are surveyed using handheld Garmin GPS units and located in the MGA94 Zone 51 grid coordinate system. Accuracy of these devices is considered adequate for this type of preliminary percussion drilling. More accurate location of collars can be provided by company mine surveyors should the advancement of the program necessitate this degree of accuracy.
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.	• The central portions of all these deposits where drilled out to nominal 25m spacings. • This same spacing was sufficient for Resolute and Amalg to commence mining activities. • Reconciliation for Bass and Hronsky was within expected parameters predicted by resource.
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.	• The drilling grids where mostly true east west orientated and given strike of structures this would be oblique to strike by 20 to 30 degrees. • This should not have introduced a sample bias but does complicate interpretation between sections.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• There is no record of chain of custody but it does appear geological logging occurred at site whilst drilling was occurring. As such I would expect company personnel would have taken control of sample from point of collection at drill rig.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None

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 or have the gold rights for. Listed below are tenement numbers and expiry dates. M15/94- 30/05/2026 P15/5262-10/08/2018 M15/48 – 13/02/2026 M15/102 – 10/04/2027
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• WMC and Resolute Limited conducted most of this work in the late 1990s.
Geology	• Deposit type, geological setting and style of mineralisation.	• Quartz+-sulphide hosted veins within Archean basalts.

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 required for resource reporting, but drill hole collars are presented on the attached plans.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only. • Some intersections will contain internal dilution below 0.5, this was included if the internal dilution was less than 2m horizontal.
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').	• Mineralisation is sub vertical but strikes NNW. • Most drilling was orientated to true east west grids as such much of the drilling is oblique to strike. • These interpretations were done on the Wannaway grid which has a similar strike to these gold deposits.
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 Bass and Hronsky.

Criteria	JORC Code explanation	Commentary
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 to resource reporting, but supplied cross sections give some indication.
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.	• None
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.	• The Resolute and WMC derived data whilst only provided in database format has been relied upon for some time. • The Hronsky data was also provided as digital data but Mincor has copies of original logs and assays; the database was compared to sections and plans drawn by previous explorers and found to be consistent.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Competent Person has been with Mincor since it has owned these assets. Other Mincor personal have visited the site and provided feedback to the competent person.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• These ore bodies appear to be dominantly controlled by the NNW shears bounding the area. • Previous interpretations and the successful mining of these interpretations gives reasonable confidence. • Data from the open pits and historic shafts helped guide the interpretation.
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.	• Please refer to plans and cross sections for dimensions.
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	• Ore bodies were estimated using inverse distance squared in Surpac version 6.7. • Attributes estimated are gold using 1m composites. • Top cut was applied at 10 or 19 g/t. • Block model cells were 2.5m NS, 1m EW and 1.25m RL. • Search distance was 25m x 25m with a second pass at 50m to inform the extremities of the resource. • Previous estimates exist for Hronsky and Bass but both were done at higher cut offs in a lower gold price environment.

Criteria	JORC Code explanation	Commentary
	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.	
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are quoted as dry.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• As resources occur at surface the model was constructed with a view towards selective open pit mining. Thus a 0.5 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 methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Selective open pit mining is the assumed mining method.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Mincor have not conducted any metallurgical test work at this stage however Hronsky ore was previously milled at Burbanks and the Bass ore was milled at Chalice.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits apart from West Oliver are within already disturbed land by previous mining. • The location and size of these deposits would lend themselves to small open pits with treatment at a third party mill elsewhere in the district. • Only environmental issues would be waste rock storage and water disposal from pits.
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.	• There are no density measurements however Resolute used a set of average values for oxide and fresh basalt and these have been replicated.

Criteria	JORC Code explanation	Commentary
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.	• Where mineralisation is informed by 25m spaced holes this has been classified as Indicated. • Mineralisation out to 50m from drill holes is classified as Inferred. • Any remaining mineralisation is unreported.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been conducted on these resources.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• These estimates are global estimates.