

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2019



24 April 2019

Mincor signs improved offtake term sheet with BHP Nickel West and delivers key Cassini resource upgrade as nickel strategy gathers pace. Gold strategic options being evaluated.

March 2019 quarter highlights

- Experienced mining executive Mr David Southam commenced as Managing Director on 1 February 2019
- Offtake term sheet signed with BHP Billiton Nickel West Pty Ltd ("BHP Nickel West")
- Strong progress with resource upgrade drilling focused on Cassini and the CS4 channel
- Significant Mineral Resource upgrade (+52%) at Cassini announced after quarter-end
- Early Cassini metallurgical results are demonstrating Kambalda style concentrate characteristics
- Drilling at South Juno (Juno 4) demonstrates early similarities to Cassini
- Cash at bank at quarter-end was A\$10.9m
- Gold production 7,058oz and gold sales of 7,570oz at average received price of A\$1,836/oz
- FY19 gold production guidance changed to 24-25,000oz (previously 28-32,000oz)
- Post quarter end, after completing a review of the Widgiemooltha gold assets, Mincor is now assessing strategic alternatives for its gold business

Commenting on the March Quarter, Mincor Managing Director, David Southam said:

"The March Quarter was in many respects a milestone quarter for Mincor with the key highlight being the completion of a new and modern offtake term sheet with BHP Nickel West that provides a strong foundation for our plans to restart nickel mining at Kambalda. After 20 years with the same offtake agreement in place – originally with WMC Resources Ltd and then BHP Nickel West – we were able to test the wider market and assess strategic alternatives, including the construction of our own concentrator.

"Clearly, the new arrangement is a step-change economically for Mincor's nickel assets, as it now reflects modern offtake terms. Mincor's term sheet deals with the major commercial terms, which will mean that our ore would be processed through BHP Nickel West's ore-specific Concentrator at Kambalda, with all concentrate produced sold to BHP Nickel West. I would like to acknowledge our tier-1 partner, BHP Nickel West, in supporting Mincor's ambitions to recommence nickel mining in the world-class Kambalda district – a development that will generate benefits for local communities in Kalgoorlie, Kambalda and Coolgardie.

"The announcement after quarter-end of a 52% upgrade to the Cassini Mineral Resource reflects the success of our well-executed drilling strategy through the quarter. Cassini is the first greenfields nickel sulphide discovery in the Kambalda district in decades and we are continuing to drill aggressively with a view to delivering a further Mineral Resource update around the end of June.

"Given our focus on re-establishing a sustainable long-term nickel business in Kambalda, Mincor's management team and Board completed a review of the Widgiemooltha gold business after quarter end. As part of this review, the reconciled performance of these small gold pits completed to date, indicate that actual production was around 15,200oz lower than the Ore Reserve estimate. The review has resulted in a decision to fully apply the Company's resources to the recommencement of nickel production and evaluate strategic alternatives for the gold business. We believe this is consistent with shareholder feedback and allows us to explore third-party enquiries on the gold business."

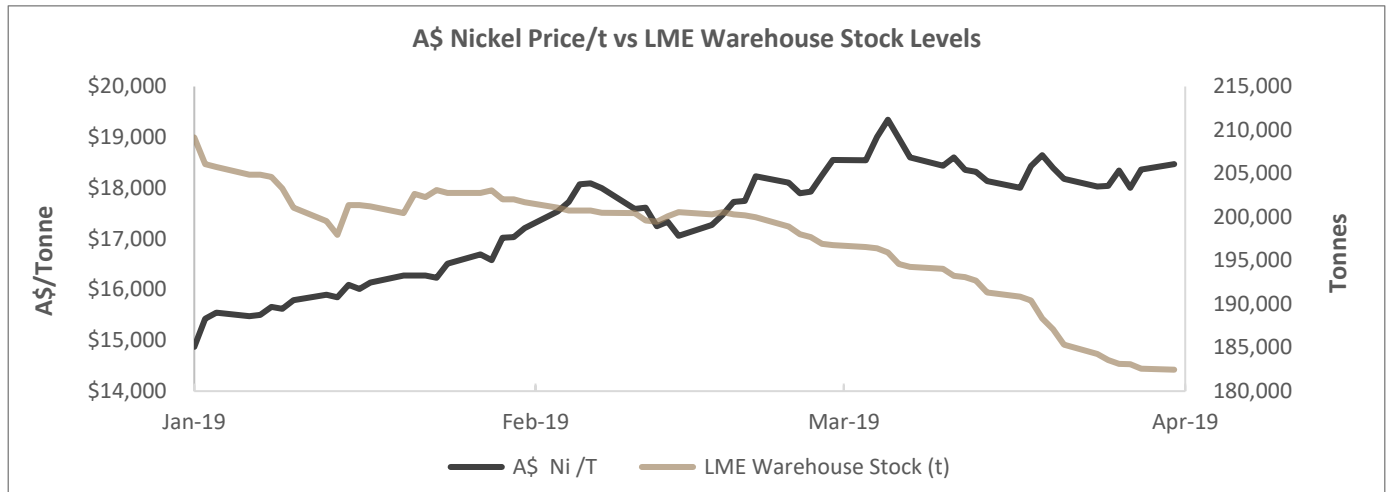
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Nickel Market

The nickel price and industry dynamics were very positive during the quarter. London Metal Exchange (LME) stockpiles fell to 182,574 tonnes, their lowest levels in well over five years. As at 17 April 2019, these stockpiles had fallen further to 176,946 nickel tonnes. To put this in perspective, the LME stockpile now represents just one month of global supply – reinforcing that demand has been outstripping supply for several years.



The market for high nickel content 300 series stainless steel remains robust globally, but importantly in China. Notwithstanding this positive trend, we continue to see announcements by countries and vehicle manufacturers as they commit ambitious production volumes and billions of funds to electric vehicles (EVs) and, consequently, EV batteries. With the undeniable trend of manufacturing technology for EV batteries being dominated by NCM and NCA battery chemistry, the medium-term outlook for nickel sulphide demand continues to look exceptional given the increasing nickel content in these batteries.

Importantly for Mincor, with the paucity of new nickel sulphide discoveries in the world and a limited project development pipeline, the Company's restart plans for its high-grade nickel sulphide projects appear to be perfectly aligned to benefit from the projected shortfall.

Kambalda Nickel Operations

Offtake Term Sheet with BHP Nickel West

Mincor's previous offtake agreements with BHP Nickel West expired in February 2019. This meant that, for the first time in 20 years, the processing options for Mincor's Kambalda nickel ore were unconstrained – allowing other strategic alternatives to be evaluated against the backdrop of a changed nickel pricing environment. The various alternatives considered by Mincor during the quarter include:

- construction of a stand-alone nickel concentrator;
- ore sales agreement with domestic and international customers;
- purchase and/or modification of various plants; and
- toll treatment alternatives.

Following this period of deliberation, Mincor announced on 19 March 2019 that it had executed an Offtake Term Sheet with BHP Nickel West. The term sheet has enshrined certain key commercial parameters, which included:

1. **Contract Period** – The contract will commence on the date of delivery of first ore ("**Start Date**") and conclude on the fifth anniversary of the Start Date or 31 December 2025, whichever occurs first. Mincor must give six months' prior notice of the Start Date and, if it does not do so by 30 June 2022, the Offtake Agreement will terminate unless otherwise agreed by the parties;

2. **Quantity** – Mincor has the right to have BHP Nickel West process a minimum of 200,000tpa up to a maximum 600,000tpa of nickel ore, utilising the Kambalda Nickel Concentrator and its associated infrastructure, with mechanisms in place to increase the maximum if agreed by the parties;
3. **Processing Costs** – The processing charge is confidential; however, it has been benchmarked and is consistent with the cost of running comparable nickel concentrators in Western Australia. The charges have a fixed and variable element; and
4. **Sales Terms** – Mincor’s revenue will be derived from nickel-in-concentrate sales to BHP Nickel West at varying participation levels dependent on the average monthly LME nickel price. The payable rates and ranges are confidential; however, they reflect modern offtake terms for nickel sulphide concentrate and accordingly are substantially improved compared to the previous agreement.

Other commercial terms in the term sheet are in line with industry custom. The term sheet is subject to the completion of a full form Offtake Agreement within two months (which can be extended by mutual agreement) and the required Board (or equivalent) approvals within each company. The term sheet will lapse if the full form Offtake Agreement is not agreed within this timeframe or not extended by mutual agreement.

The arrangement with BHP Nickel West represents a key foundation to the Company’s plans to recommence nickel mining operations in the Kambalda district.

While the commercial aspects of the term sheet are subject to strict confidentiality, the arrangements reflect modern offtake agreements and represent a step change from the previous agreement.

Importantly, engagement with BHP Nickel West represented the most compelling outcome for Mincor from an economic, low capital risk and operational perspective – particularly as the Kambalda Concentrator operated by BHP Nickel West has been configured specifically for Kambalda ore.

A key focus for the June quarter will be completing the full form offtake agreement.

Nickel Studies

With the production and offtake pathway largely resolved, the Company’s focus is now squarely on progressing the varying levels of studies across its key deposits – including the greenfields Cassini orebody and the mines that were previously placed on care and maintenance. The Company’s portfolio currently includes two Ore Reserve-level nickel projects, Durkin North and Miitel/Burnett, with detailed Feasibility Studies completed on both projects.

The Company’s focus is on progressing mining studies encompassing an integrated, overarching mine schedule for each mine, based on quality Ore Reserves for sustainable production with a secure processing path. With the capacity and milling production costs agreed with BHP Nickel West, Mincor’s focus will be on creating a sustainable mine plan of approximately 400ktpa to 600ktpa over a minimum four-year mine life, but with five years (or more) being the initial target.

To achieve these goals, an accelerated drilling program commenced at Cassini during the quarter which culminated in the upgraded Mineral Resource announced on 23 April 2019. Drilling activity will continue with a view to delivering a further upgrade in Mineral Resources before defining a maiden Ore Reserve.

At the same time, the Company received the first draft of a metallurgical testwork report on a representative Cassini ore sample. Initial results have been very positive, with the Cassini ore displaying all the recovery and upgrading characteristics of typical Kambalda ore.

Hydrological and geotechnical work has progressed to identify a suitable portal location for Cassini. This work encompasses the first selected location for a portal which will include a reconnaissance drilling program planned in the June 2019 quarter. Flora and fauna study activity continued to progress for project development at Cassini.

Nickel Exploration and Cassini Resource Upgrade

With the completion of the offtake term sheet with BHP Nickel West, Mincor has significantly stepped up drilling activity to increase its nickel inventory across the portfolio, with an initial emphasis on Cassini. Key highlights during and subsequent to the quarter included:

- 52% (9,800 nickel tonnes) increase in the Cassini Mineral Resource;
- 83% of the upgraded Mineral Resource at Cassini is now in the Indicated Category;
- further excellent nickel sulphide intercepts at Cassini;
- encouraging early-stage air core drilling results from Juno, just south of Cassini, that demonstrate the continuity of the basal contact and mineralisation in the greater Cassini area; and
- near completion of a maiden Mineral Resource at the high-grade Durkin Oxide Project.

Cassini

During the quarter, the Company accelerated exploration by increasing the number of diamond drill rigs operating at Cassini, with the focus of increasing contained nickel tonnes in the Mineral Resource and testing extensions, particularly in the CS4 channel. Pleasingly, every parent drill hole and wedge intersected nickel mineralisation during the quarter, demonstrating the continuity of the orebody.

The culmination of this work was the announcement, on 23 April 2019, of a 52% increase in the Cassini Mineral Resource (9,800 nickel tonnes) to 28,500 nickel tonnes grading 3.7% Ni.

During the quarter, extensional drilling continued with diamond holes and wedges completed on two sections 40m and 80m to the south of the spectacular high-grade intercept in MDD314 reported in December 2018 (**7.7m at 11.5% Ni**) to test for extensions of the CS4 channel.

Significant high-grade nickel sulphide intercepts were returned in the program, on the 40m section to the south, as outlined below:

- MDD316: **3.58m at 4.3% Ni** (estimated true width of 2.4m), which included **1.9m at 6.4% Ni**
- MDD316W1: **2.50m at 4.8% Ni** (estimated true width of 2.0m)
- MDD315W1: **16.91m at 1.3% Ni** (estimated true width of 12.4m).

These excellent extensional results demonstrate the continuity of the mineralisation at Cassini. The second section line containing the MDD315 series of holes intersected slightly weaker intersections. However, following a remodelling of data from downhole electromagnetic (DHEM) surveys and, in light of more recent information received subsequent to quarter-end, the Company believes that the CS4 position lies down-dip beneath these intersections, which are now thought to represent an additional mineralised surface.

Drilling during the June 2019 quarter will involve a further 80m step-out to the south, plus further infill drilling to increase the current CS4 Mineral Resource, while also continuing to test the CS2 position.

Should this mineralised trend be further extended with the current drilling, the Company intends to complete an additional update of the Cassini Mineral Resource towards the end of the financial year.

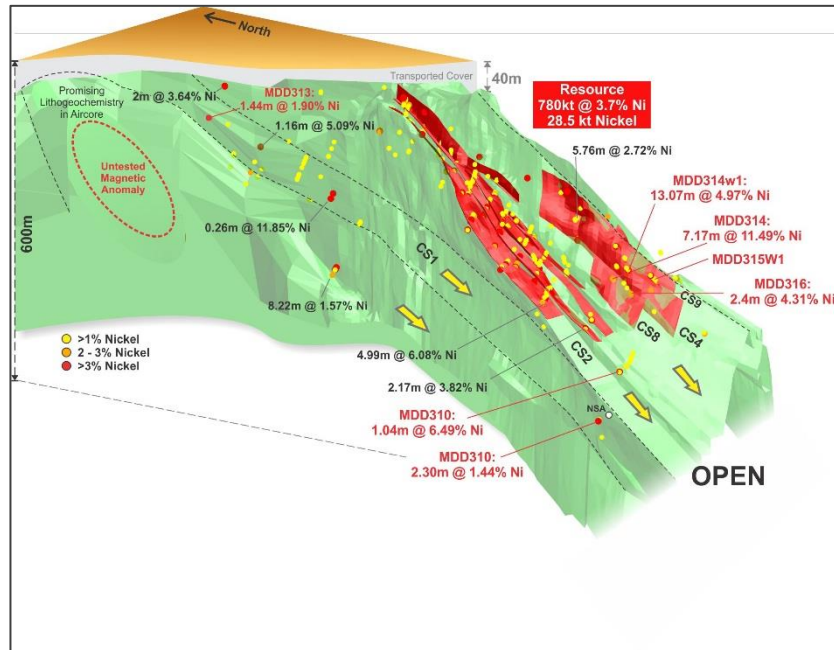


Figure 1: Cassini 3D image red shapes are Resource shapes

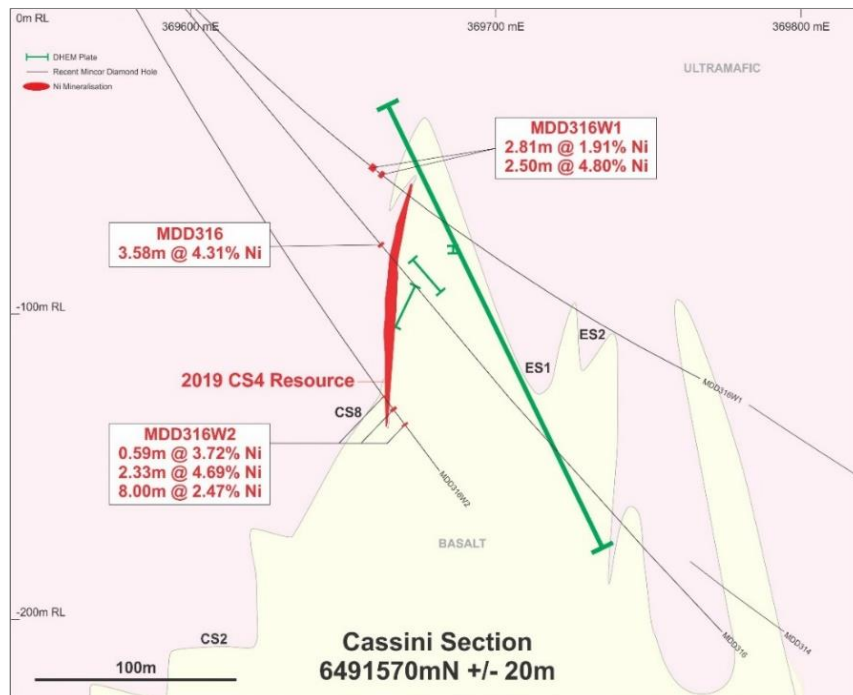


Figure 2: Cassini cross-section 6491570N

Black Caviar

At the end of March, Mincor commenced reverse circulation drill testing of this prospect, located just to the north and east of Cassini. Drilling has previously returned maximum values of 1.0m at 7.89% Ni.

This program is designed to test, at regular intervals, six section lines of the basalt contact to investigate whether a mineralised channel can be confirmed.

Greater Cassini

At South Widgiemooltha, a high-resolution aeromagnetic survey commissioned by Mincor in 2018 identified several anomalies along the key basal contact (the structure which hosts nickel sulphide mineralisation) along strike from the high-grade Cassini discovery. These targets have limited historical nickel exploration as the prospective geology is concealed under shallow cover.

Reconnaissance drill programs were completed in early 2018 to verify the local stratigraphy over some of these magnetic anomalies. These drilling programs encountered disseminated nickel and highlighted the potential for multiple new discoveries from these early-stage targets (see ASX release dated 18 April 2018).

An initial air core program on 200m spaced lines was carried out during the quarter. Initial results were very encouraging over one magnetic feature called Juno 4.

The best result was **12.0m at 0.5% Ni**, with several other anomalous 6m nickel intervals returned nearby (see Appendix 3).

With Mincor's staged approach to exploration, the encouraging aspect of these results is that they share similarities to the early results reported from the same stage of exploration at Cassini.

On completion of the southern 200m spaced lines in March, the Company moved quickly to complete a 50m spaced infill program over Juno 4 and surrounding areas. All assays are expected early in the June 2019 quarter and, subject to these results, planning and implementation of a follow-up drilling program will proceed.

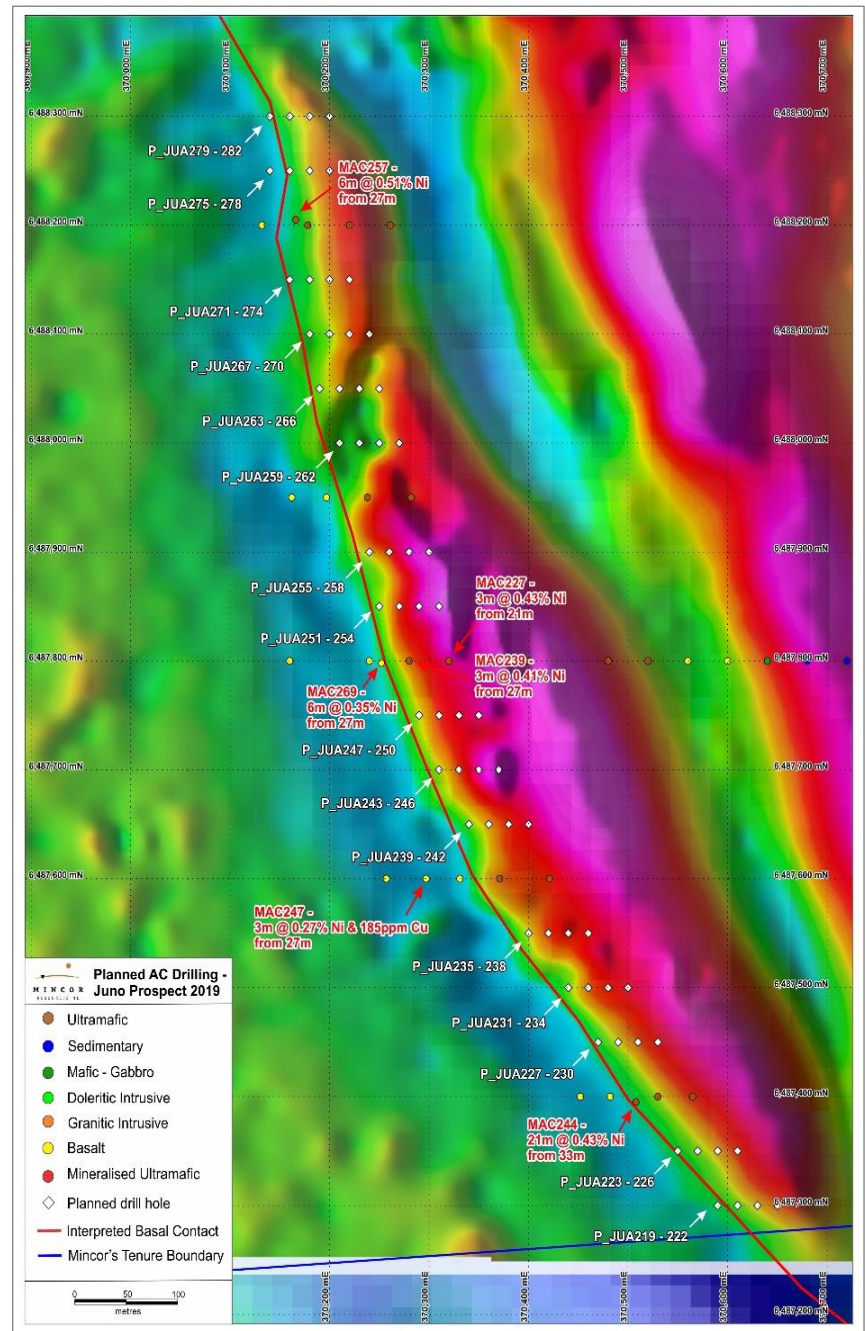


Figure 3: Juno 4 magnetics and air core drill hole location

Ken and McMahon

The Ken and McMahon mines have collectively produced 1.1 million tonnes at 2.90% Ni for 33,200 tonnes of contained nickel. Drilling undertaken at Ken during the quarter was designed both to infill and extend the existing high-grade nickel Mineral Resource.

The results from the first phase of drilling have resulted in a minor upgrade to the Ken South Mineral Resource estimate of 900 nickel tonnes and was reported on 23 April 2019 along with the Cassini resource upgrade.

With the Ken and McMahon orebodies forming part of the Company's intended nickel restart plans, a second phase of drill testing has been scheduled during May and June 2019 and will consist of five drill holes, with three holes focused on opportunities at Ken South. The two remaining holes will target a 200m gap between the Ken South and North Resources where no previous drilling has been conducted. In total, two parent holes are planned to be subject to DHEM testing.

Depending on the results from the planned drilling program in the June 2019 quarter, a third phase will be planned for later this year to test the final northern part of the 1.2km Ken Trough.

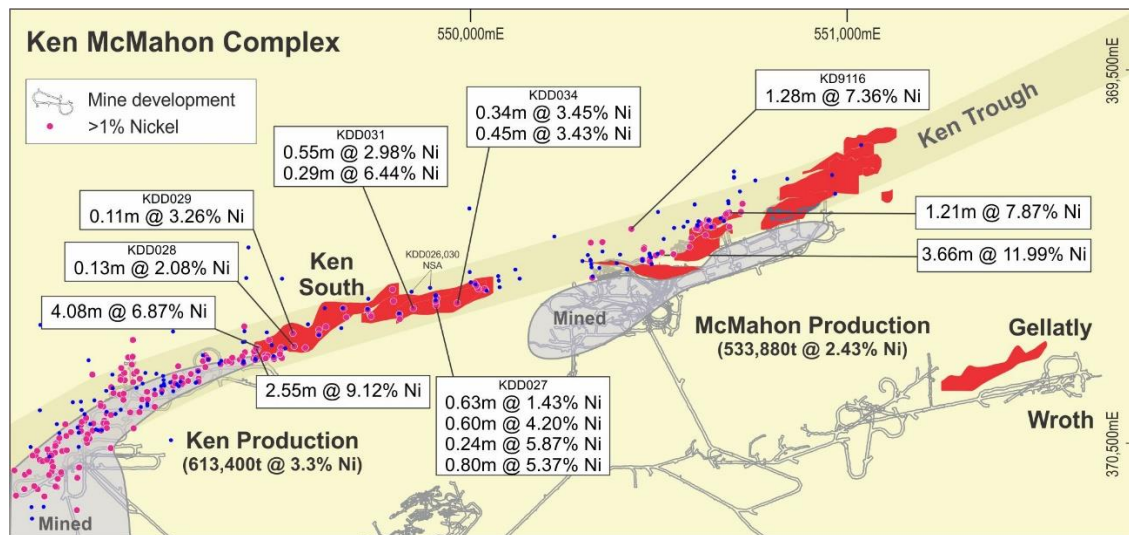


Figure 4: Plan view of the targeted Ken Trough with existing resources

Durkin Nickel Oxide

The unmined nickel oxides above the historical Durkin Mine may represent a new economic opportunity for Mincor to generate a small cashflow stream. Nickel oxide mineralisation within the Company's tenure represents a potential source of value which has not previously been exploited.

Resource estimation is near completion at quarter-end and will be finalised in the June 2019 quarter. This timing is influenced by the potential offtake partner, as a greater understanding of terms and operational parameters will impact on the application of an appropriate cut-off grade. The potential to exploit the nickel oxide mineralisation via open pit mining, coupled with toll treatment of run-of-mine ore, will be evaluated. Such an operation, if shown to be viable, would be expected to require minimal start-up capital. Discussions with potential offtake partners are well advanced.

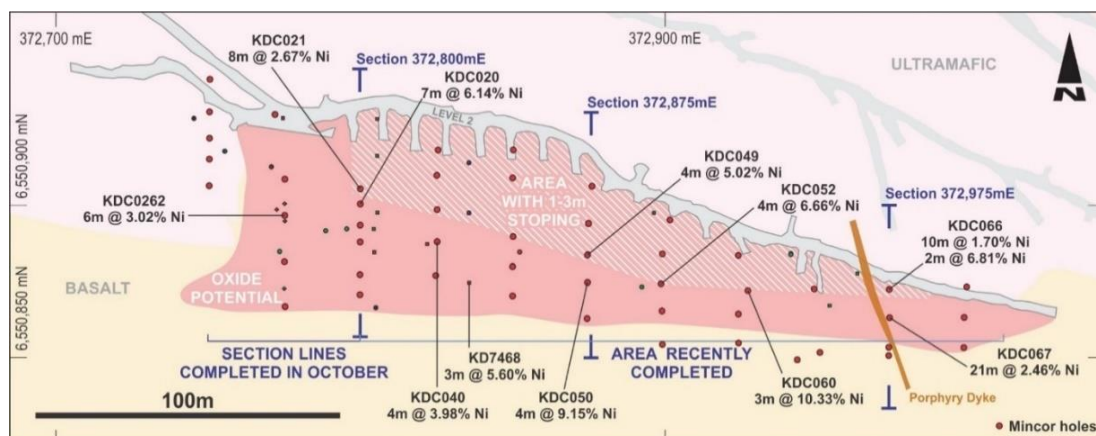


Figure 5: Plan view of Durkin Mine showing all drill-hole collars, potential target area and recent hole intersections

Regional – Tottenham Joint Venture, New South Wales (Bacchus: 19.88%)

No significant activity was carried out this quarter, however as outlined in the December 2018 Quarterly Report, Bacchus is expected to meet its second earn-in to a 30% interest. The Company has been monitoring recent positive exploration developments in the surrounding area and will consider these and the impact on this project over the coming quarters.

Widgiemooltha Gold Project (WGP)

Health and Safety

There were ZERO lost-time injuries (LTI) during the quarter and the Company's LTI Frequency Rate (LTIFR) stands at Zero, as the WGP passed 12 months LTI free in February 2019. The Company acknowledges and congratulates its employees and contractors for this excellent achievement. The LTIFR result was even more significant, as WGP moved from dayshift activities to the commencement of nightshift operations in late February.

There were two scheduled visits to WGP by Department of Mines, Industry Regulation and Safety (DMIRS) mining inspectors during the quarter, which included a geotechnical inspection and a manhours audit. No improvement notices or compliance breaches were recorded.

During the quarter, a fire burning west of the Coolgardie-Esperance Highway resulted in the closure of highway traffic for two days. The road closure interrupted production at WGP and exploration drilling activities were ceased during that period. While the fire was estimated to be around 10km from WGP, the Company's safety protocols were implemented, and all staff were evacuated from WGP in an orderly and controlled manner.

Operations Review

Gold production for the quarter was 7,078oz. Quarter on quarter, milled grade increased to 2.01 g/t. A total of 7,570oz of gold was sold during the quarter at an average gold price of A\$1,836/oz.

WGP operations are summarised below:

Production summary	Unit	Mar 2019 quarter	Dec 2018 quarter	Sep 2018 quarter	Year to date
Ore mined	tonnes	103,631	104,850	109,880	318,361
Mined grade	g/t Au	1.97	1.94	1.58	1.82
Ounces mined	ounces	6,561	6,552	5,565	18,678
Tonnes milled	tonnes	118,192	132,733	77,839	328,764
Milled grade	g/t Au	2.01	1.88	1.78	1.90
Mill recovery	%	92.6%	93.2%	86.1%	91.4%
Gold recovered	ounces	7,058	7,485	3,824	18,367
Gold sold	ounces	7,570	5,312	3,824	16,706
Price received	A\$/oz	\$1,836	\$1,711	\$1,664	\$1,757
Sales revenue*	A\$'000	\$13,920	\$9,097	\$6,374	\$29,391

*Sales revenue includes sale of gold and silver.

Gold inventories	Unit	Mar 2019 quarter	Dec 2018 quarter
Ore stockpiles	ounces	1,851	2,909
Gold doré	ounces	1,660	-
Bullion	ounces	-	2,173
Total Gold Inventory	ounces	3,511	5,082

The 118,192 tonnes milled for the quarter included milling up to 31 March 2019. Toll Parcel 8 was completed on 2 April 2019, with a further 5,148 tonnes of ore milled, producing an additional 350oz of recovered gold (7,409oz effective quarter).

The delayed production and sale of March ounces was predominantly driven by the availability of the Higginsville (HGO) gold processing infrastructure operated by Westgold Resources Ltd (Westgold). Both companies worked very closely and cooperatively, with the issues of the March production schedule representing a timing difference impacted by maintenance and equipment replacement.

Mining

A total of 103,631 tonnes of ore was mined during the quarter, with a slight improvement in grade to 1.97 g/t Au. Ore was sourced from Flinders Main, West Oliver North, and Flinders West pits. First ore (oxide material) was mined from Hronsky with a portion delivered to HGO during the quarter; however, no Hronsky ore was processed.

Mine	Total (bcm)	Ore (bcm)	Strip ratio (waste:ore)	Ore (t)	Grade (g/t)	Au (contained) (oz)
Flinders Main	38,024	14,590	1.6	36,951	2.18	2,587
West Oliver North	72,424	12,852	4.6	35,017	2.36	2,653
Flinders West	120,207	8,861	12.6	20,255	1.20	780
Hronsky	247,318	5,763	41.9	11,408	1.48	542
Total*	477,973	42,066	10.4	103,631	1.97	6,561

*Note: Numbers have been rounded and may not add up.

During the quarter, 24-hour operations activities were initiated and successfully implemented without incident in late February.

While unit mining costs per bcm have been in line with the budget expectations for the project to date, total costs per ounce have been above budget due to lower grades than estimated. In order to improve grade predictability, increased grade control drilling has been conducted (based on performance to date we anticipate a likely reduction in mine grade). At quarter-end, the ore stockpiles for the WGP totalled 39,500 tonnes at 1.5 g/t Au.

Gold Processing

Three ore parcels totalling 123,340 dry tonnes at 2.03 g/t Au were processed at HGO during the quarter through to 2 April 2019 for 7,408oz of recovered gold. Metallurgical recovery averaged 92.1%.

Parcel	Tonnes (t)	Grade (g/t)	Contained Au (oz)	Recovery (%)	Recovered Au (oz)
Parcel 6 (Jan-19)	43,398	2.55	3,558	94%	3,335
Parcel 7 (Feb-19)	41,778	1.68	2,257	91%	2,062
Parcel 8 (Mar-19)	38,164	1.82	2,233	90%	2,011
Total	123,340	2.03	8,048	92%	7,408

*Note that a portion of ore was processed in April 2019 as Parcel 8 was completed on 2 April 2019.

Sales

A total of 7,570oz of gold was sold during the quarter at an average price of A\$1,836/oz, generating gross revenue of A\$13.9 million. The total sales for the quarter included the delayed December 2018 parcel received in January (as reported in the December 2018 Quarterly Report), but excludes the March 2019 parcel, as it was not completed until 2 April 2019.

All-In Sustaining Cost (AISC)

AISC for the quarter was A\$1,698/oz, a 5% reduction from the prior quarter. AISC includes the increased grade control drilling undertaken.

WGP and Wider Gold Strategic Review

Geology and Resources

Over the course of the last eight months of ore deliveries and nine months of mining, Mincor has been continuously reviewing the performance of the pre-mining resource models following the generation of reconciliation and grade control drilling data.

The data demonstrates that three of the open pits, namely Flinders Main, West Oliver South and Bass South 3, have underperformed, with results indicating that a total shortfall in gold ounces produced compared with the Ore Reserve estimate, is in the order of 15,200oz. The main driver for the losses has been more complex geology, with flatter lying structures and widths (which did include internal waste) that, upon detailed infill drilling, broke up into thinner discontinuous lodes. Additional incremental losses are from changes to pit optimisation parameters.

Consequently, all existing and future gold pits have been placed under review from a geological, grade and ore dilution perspective and are in the process of being re-estimated. The Company intends to publish an updated Ore Reserve Statement in line with previous practice around the end of financial year. Based on experience with previously mined-out pits, the Company believes that after depletion there will be further downgrade in ounces.

Outlook

During the June 2019 quarter, ore for processing will be sourced from Flinders Main (stockpiles), the Flinders West and the Hronsky pits.

As a result of the factors outlined above (grade reconciliation and ore tolling timing differences), recovered gold for WGP for FY19 will not meet production guidance of 28,000–32,000oz of recovered gold (as outlined in the September 2018 Quarterly Report). Consequently, the current FY19 forecast production range has been reset to between 24,000oz and 25,000oz, based on processing three parcels in the June 2019 quarter of approximately 40,000 tonnes of ore per parcel.

Strategic Alternatives

The initial term of the ore treatment contract with Westgold concludes around the end of the financial year. Mincor has commenced discussions on its toll treatment options beyond this date with Westgold and the two companies are working cooperatively. In addition, Westgold has announced the divestment of HGO to RNC Minerals.

Mincor has decided to explore a range of strategic alternatives for the future of gold operations at principally WPG, given a number of factors detailed below:

1. Mincor's focus being firmly on a nickel restart and the disproportionate amount of management time and resources devoted to gold;
2. to realise the full potential of the WGP will require a significant investment in exploration and resource development, which Mincor considers would be more appropriately carried out by a gold focused company;
3. the expiry of the toll treatment agreement around 30 June 2019;
4. grade reconciliation performance, mainly at the completed open pits at Flinders Main and West Oliver South;
5. assessment of forward-looking cashflow;
6. feedback received from shareholders; and
7. enquiries from third parties.

The gold operations, while not delivering the production or returns anticipated, have been cashflow positive to date and therefore contributed to Mincor's corporate and exploration costs. However, the Company believes that these assets may be more suitable to a counter-party solely focused on gold, compared with Mincor's focus on nickel.



Hronsky Pit grade control drilling

Corporate Matters

Leadership Transition

Highly experienced mining executive, Mr David Southam, commenced as Managing Director on 1 February 2019.

General Meeting of Shareholders

A general meeting of shareholders was conducted on 13 March 2019 to consider four resolutions. All of these resolutions were passed by a significant majority.

Cash at Bank

Mincor had a cash balance of **A\$10.9 million** (31 December 2018: A\$10.5 million) and no corporate debt. The marginal increase in cash, after sales and costs of the gold operations, is driven by working capital timing differences.

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

– ENDS –

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APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 31 March 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			651,000	3.9	129,000	2.7	780,000	3.7	28,500
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon**	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	256,000	3.7	2,967,000	3.7	318,000	3.3	3,541,000	3.6	128,700

Notes:

- 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.
- Subsequent drilling information is yet to be incorporated into the Resource estimates but will be updated for June 2019.

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.

**Ken/McMahon 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.

Nickel Ore Reserves as at 30 June 2018

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Durkin North	-	-	708,000	2.5	708,000	2.5	17,700
TOTAL	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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 2: Gold Mineral Resources and Ore Reserves

Gold Mineral Resources as at 30 June 2018

RESOURCES	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
TOTAL	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- As described in the body of this report, there have been material changes to the WGP resources but as yet not captured in updated Mineral Resource estimates.

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

Gold Ore Reserves as at 30 June 2018

RESERVES	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	35,000	1.4	405,000	2.8	440,000	2.7	38,700
West Oliver	-	-	103,000	2.4	103,000	2.4	8,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Bass	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	50,000	2.0	821,000	2.6	870,000	2.6	72,900

Notes:

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

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

APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
KDD034	369963.0	6549975.0	333.0	438.4	-75	90.0	294.31	295.52	1.21	NA	2.35	0.23	0.04
MDD315	369385.0	6491514.0	307.5	744.3	-56	90.0	519.66	521.19	1.53	NA	1.68	0.38	0.03
							532.75	533.34	0.59	0.4	1.42	0.07	0.02
							621.48	622	0.52	0.4	1.26	0.32	0.04
							626	627.07	1.07	0.8	3.45	0.54	0.10
							664.69	665.14	0.45	0.3	0.65	0.04	0.02
MDD315W1	369385.0	6491514.0	307.5	668.2	-56	90.0	495	498	3.00	NA	2.06	0.11	0.03
							505	521.91	16.91	12.4	1.27	0.09	0.02
							546.61	548	1.39	1.2	1.30	0.07	0.03
MDD315W2	369385.0	6491514.0	307.5	668.2	-56	90.0	526.12	526.74	0.62	NA	1.27	0.09	0.03
							539.81	542.96	3.15	2.3	1.34	0.10	0.03
							548.73	551	2.27	1.3	1.96	0.06	0.04
							555.22	560	4.78	4.0	1.28	0.06	0.02
MDD316	369394.7	6491604.5	307.5	641.4	-54.6	94.0	462	465	3.00	NA	1.14	0.04	0.02
							469	472.58	3.58	2.4	4.31	0.36	0.06
							475.23	476.32	1.09	0.7	1.27	0.12	0.03
							604.8	604.86	0.06	0.0	1.44	0.39	0.06
MDD316W1	369394.7	6491604.5	307.5	578.2	-54.6	94.0	448	450.81	2.81	2.5	1.91	0.16	0.03
							452.67	455.17	2.50	2.0	4.80	0.23	0.09
MAC240	370599.8	6487399.4	331.6	69	-60	270.0					NSA		
MAC241	370553.8	6487398.1	331.0	12	-60	270.0					NSA		
MAC242	370558.3	6487398.2	331.1	60	-60	270.0					NSA		
MAC243	370517.6	6487396.1	330.3	76	-60	270.0					NSA		
MAC244	370537.2	6487397.6	330.8	60	-60	270.0	33	45	12.00	NA	0.49	0.01	0.05
MAC245	370455.8	6487597.1	330.0	57	-60	270.0					NSA		
MAC246	370411.3	6487592.8	329.1	78	-60	270.0	21	27	6.00	NA	0.35	0.01	0.04
MAC247	370374.1	6487590.8	328.3	78	-60	270.0					NSA		
MAC248	370331.3	6487596.1	327.7	66	-60	270.0					NSA		
MAC249	370317.7	6487950.2	328.7	55	-60	270.0					NSA		
MAC250	370271.5	6487952.4	327.8	64	-60	270.0					NSA		
MAC251	370232.2	6487944.7	327.2	66	-60	270.0					NSA		
MAC252	370191.4	6487948.9	326.5	55	-60	270.0					NSA		
MAC253	370296.5	6488198.5	327.6	57	-60	270.0					NSA		
MAC254	370252.2	6488199.7	326.8	59	-60	270.0	24	30	6.00	NA	0.31	0.01	0.03
MAC255	370212.4	6488204.6	326.2	63	-60	270.0	21	27	6.00	NA	0.37	0.01	0.03
MAC256	370165.9	6488206.1	325.8	76	-60	270.0					NSA		
MAC257	370194.6	6488206.1	326.1	62	-60	270.0	27	33	6.00	NA	0.51	0.01	0.04
MAC258	369931.9	6488857.1	325.7	90	-60	270.0					NSA		
MAC259	369830.7	6489573.2	328.4	39	-60	270.0					NSA		
MAC260	369789.1	6489579.9	328.0	42	-60	270.0					NSA		
MAC261	369749.3	6489578.9	327.5	47	-60	270.0					NSA		
MAC262	369769.4	6489581.3	327.8	39	-60	270.0					NSA		
MAC263	369676.3	6489875.8	331.8	30	-60	270.0	18	21	3.00	NA	0.35	0.00	0.02
MAC264	369629.6	6489864.7	331.3	48	-60	270.0					NSA		
MAC265	369597.3	6489860.7	330.5	58	-60	270.0					NSA		
MAC266	369551.1	6489859.7	329.7	37	-60	270.0					NSA		
MAC267	369513.8	6489868.9	329.0	39	-60	270.0					NSA		
MAC268	369473.4	6489874.6	328.3	35	-60	270.0					NSA		
MAC269	370279.6	6487802.9	327.7	80	-60	270.0	27	33	6.00	NA	0.35	0.01	0.04
MAC270	370295.7	6487594.9	327.3	66	-60	270.0					NSA		
MAC271	370483.1	6487397.9	329.5	55	-60	270.0					NSA		

APPENDIX 4: Mining Tenements held as at 31 March 2019

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All
ML 15/131	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2039	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	Infrastructure
L26/279	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
L26/280	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	70%	All except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
EL 6592	Lachlan Fold Belt	Tottenham	Granted	28/06/2020	80.12%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2020	80.12%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2020	80.12%	All
M 63/242	Norseman	Tramways	Granted	11/11/2033	100%	All
E 15/1130	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1432	Kambalda	Widgiemooltha	Granted	09/03/2020	100%	All
E 15/1440	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2020	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2020	100%	All except Ni
E15/1659	Kambalda	Widgiemooltha	Application			All
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2020	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/374*	Kambalda	Widgiemooltha	Application			Infrastructure
L15/378	Kambalda	Widgiemooltha	Granted	13/08/2039	100%	Infrastructure
L15/390**	Kambalda	Widgiemooltha	Application			Infrastructure
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All except Ni
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2040	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Granted	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Renewal Pending	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Granted	29/04/2019	100%	All
P 15/6005	Kambalda	Widgiemooltha	Granted	10/07/2020	100%	All
P15/6217	Kambalda	Widgiemooltha	Application			
P15/6260	Kambalda	Widgiemooltha	Application			

*L15/374 – Miscellaneous Licence application for infrastructure (road/pipeline) lodged 25/08/2017

**L15/390 – Miscellaneous Licence application for infrastructure (road/pipeline/taking water) lodged 14/08/2018

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

Changes in interests in mining tenements and petroleum tenements

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
L15/244	Sold	100%	0%
P15/5543	Lapsed	100%	0%

Beneficial percentage interest held in farm-in or farm-out agreements during the March 2019 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the March 2019 Quarter

Nil

APPENDIX 5: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Mineralisation is visible so only a few metres before and after intersection are sampled.</p> <p>For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less.</p> <p>Air-core sampling is usually for geochemical purposes samples are composited into 2m or 3m intervals, although some programs also collect the bottom 1m sample separately.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<p>Diamond drill core is NQ or HQ sizes. All surface core is orientated. Air core for reconnaissance drilling.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks.</p> <p>There is no relationship to grade and core loss.</p> <p>No air-core samples are assessed for recovery</p>
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants.</p> <p>Sample lengths to geological boundaries or no greater than 1.5m per individual sample.</p> <p>As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Drill core assayed by four-acid digest with ICP finish and is considered a total digest.</p> <p>Reference standards and blanks are routinely added to every batch of samples. Total QA/QC samples make up approx. 10% of all samples.</p> <p>Monthly QA/QC reports are compiled by database consultant and distributed to Mincor personnel.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>As nickel mineralisation is highly visible and can be relatively accurately estimated even as to grade, no other verification processes are in place or required.</p> <p>Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.</p>
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Surface holes surveyed in by DGPS in MGA coordinates by registered surveyor both at set out and final pick up.</p> <p>Air core may be set out by GPS only.</p> <p>Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Current drill hole spacing is 40–80m between sections and 10–25m between intercepts on sections.</p> <p>This program in infilling to a nominal 40–50m strike spacing to allow for a possible Inferred/Indicated Resource Classification.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area.</p> <p>Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>In-house audits of data are undertaken on a periodic basis.</p>

Section 2: 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	<ul style="list-style-type: none"> 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. 	<p>All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates:</p> <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033) M5/1458- Higginsville West (01/10/2033).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Typical “Kambalda” style nickel sulphide deposits.
Drill-hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: <ul style="list-style-type: none"> easting and northing of the drill-hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar dip and azimuth of the hole downhole length and interception depth 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. 	See attached tables in releases.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste however the 1% composite must carry in both directions.</p> <p>The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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’). 	<p>The general strike and dip of the orebodies is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.</p> <p>See cross section in body of release.</p>
Diagrams	<ul style="list-style-type: none"> 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.
Balanced reporting	<ul style="list-style-type: none"> 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. 	All holes are represented on the plan and characterised by m% Ni to show distribution of metal.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Resources at the extremities are usually still open down plunge (see plan).