



# Mincor Resources NL Quarterly Report

For the period ended 31 December 2018

## High-grade Cassini project continues to grow, and leadership transition adds to the momentum of Mincor's nickel growth strategy

### HIGHLIGHTS

#### Kambalda Nickel Projects, Western Australia (Mincor: 100%)

- Best nickel drill intercept to date for the multi-channel Cassini project in MDD314.
- High-grade nickel intersections were returned on the first step-out section along the CS4 channel trend including:

**MDD314:** 7.17m at 11.49% Ni (estimated true width of 4.6m)  
**MDD314W1:** 13.07m at 4.97% Ni (estimated true width of 9.4m)

These intersections are located 105m beyond the June 2018 Mineral Resource boundary, confirming the significant potential to expand the Resource at Cassini.

- High priority extensional drilling program is continuing into the March 2019 Quarter.
- Cassini scoping studies to be finalised once the extensional program is completed.
- Further promising nickel oxide intersections above the Durkin Mine.
- Progressing discussions with potential nickel offtake parties.

#### Widgiemooltha Gold Project, Western Australia (Mincor: 100%)

- 96% increase in recovered gold of 7,485 ounces for the Quarter from three parcels processed, with 5,312 ounces of gold sold at an average gold price of A\$1,711/oz.
- Toll Parcel 5, comprising 38,963 dry tonnes processed in December 2018 at a milled grade of 1.88 g/t Au for 2,173 ounces of recovered gold, sold in January 2019.

### Corporate

- Highly-regarded mining executive David Southam appointed as Managing Director, effective 1 February 2019, succeeding Peter Muccilli.
- Cash balance at Quarter-end was A\$10.5 million (30 September 2018: A\$11.2 million).

### Subsequent to the Quarter

- 2,173 ounces of gold from Toll Parcel 5 sold on 4 January 2019 for A\$4.0 million at a gold price of A\$1,845/oz.
- Toll Parcel 6, comprising 43,398 dry tonnes, was processed in January 2019 with a significant lift in mill reconciled grade to 2.55 g/t Au. 3,335 ounces of gold were recovered and sold at A\$1,822/oz for additional gross revenue of A\$6.1 million.

TEL 08 9476 7200  
FAX 08 9321 8994  
EMAIL [mincor@mincor.com.au](mailto:mincor@mincor.com.au)

WEBSITE [www.mincor.com.au](http://www.mincor.com.au)  
ASX CODE MCR

POSTAL ADDRESS  
PO Box 1810  
West Perth WA 6872  
Australia

PRINCIPAL/REGISTERED OFFICE  
Ground Floor  
9 Havelock Street  
West Perth WA 6005  
Australia

Mincor is an explorer and miner that has a significant ground holding in Kambalda, a world-class Nickel and Gold Producing Region in the Eastern Goldfields of Western Australia.

## COMPANY STRATEGY

Mincor's core strategy is based on unlocking the value of its substantial Kambalda landholdings located in the heart of the Eastern Goldfields of Western Australia – a major nickel and gold producing area with a rich mineral endowment and fully-developed mining infrastructure (Figure 1).

The Company holds nickel and gold assets with separate Mineral Resources containing 117,900 tonnes of nickel and 322,900 ounces of gold, inclusive of Ore Reserves totalling 28,200 tonnes of nickel and 72,900 ounces of gold (see Appendix 1 and Appendix 2).

Mincor's key focus is to rapidly progress the development of its nickel assets to take advantage of the forecast growth in the nickel market over the next few years.

As part of this strategy, the Company has a long-term commitment to exploration and progressing mining studies to expand its high-grade nickel Ore Reserves.

The nickel exploration program currently underway is progressing multiple targets within Mincor's highly prospective portfolio.

The Widgiemooltha Gold Project (WGP) cash-flows are contributing towards the broader development of Mincor's Kambalda assets. Ore from the WGP is being processed at the nearby Higginsville plant under a toll-milling agreement with a subsidiary of Westgold Resources Limited.

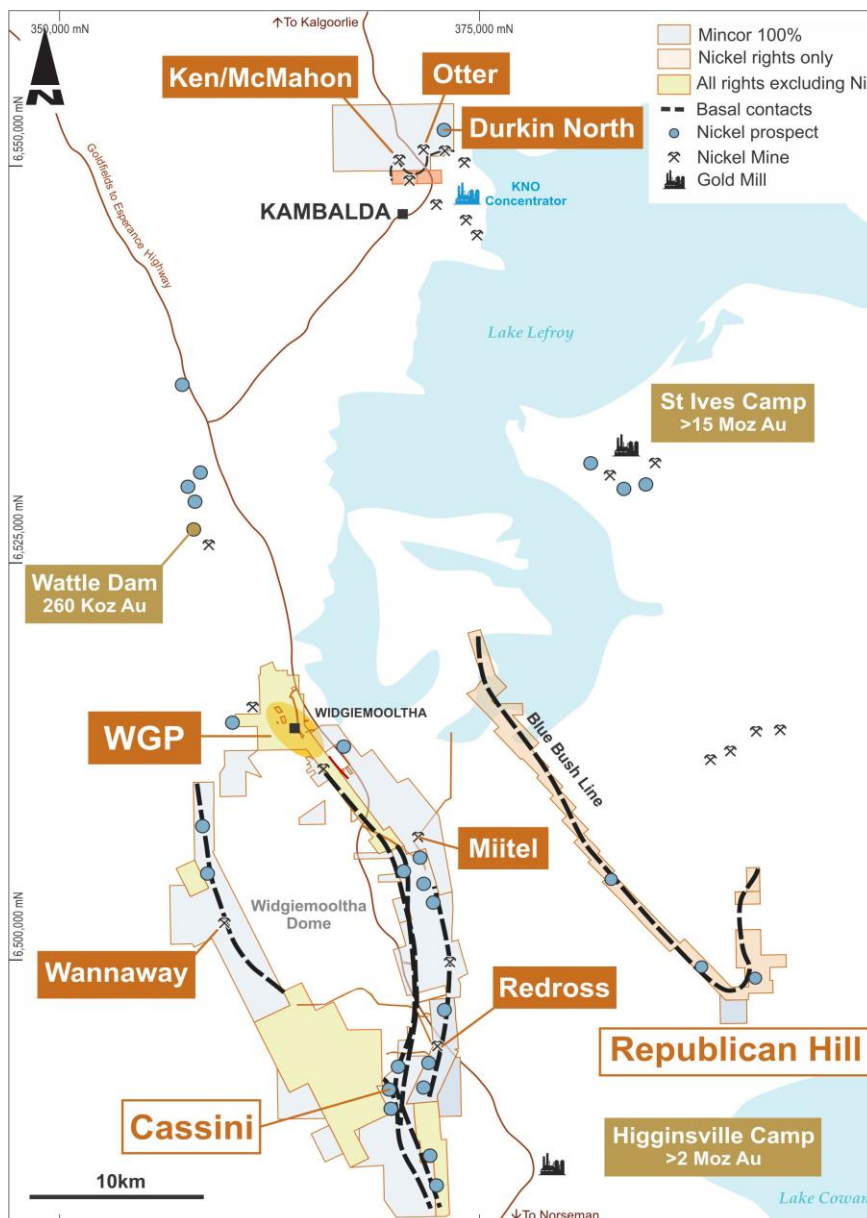


FIGURE 1: Landholdings in the Kambalda District

## HEALTH AND SAFETY

No Lost-Time Incidents have been reported in relation to Mincor's exploration or mining activities to 31 December 2018.

Total man-hours worked across the WGP and exploration increased by 59% quarter-on-quarter (from 20,062 to 31,910 man-hours) as exploration activity increased.

Contamination monitoring for the WGP continued during the Quarter as part of the Health and Hygiene Management Plan, with no exceedances reported.

## NICKEL EXPLORATION

Mincor has established several Resource-level growth opportunities in the Kambalda region. Cassini is one of these key opportunities and represents a priority focus for the potential near-term restart of mining operations along with Durkin North and Ken/McMahon. The Company is also committed to greenfields exploration and believes it controls nearly all the shallow opportunities for future nickel sulphide discoveries within the Kambalda district.

## Cassini

Mincor's exploration team has identified excellent potential for resource upside by both extending established resources at the project and progressing other greenfields targets in the surrounding area. The maiden Cassini Resource estimate totals 550,000 tonnes at 3.4% Ni for 18,700 contained nickel tonnes (see ASX release dated 1 August 2018).

Cassini is continuing to emerge as a significant greenfields nickel sulphide discovery, with two open-ended resource trends delineated so far (CS2 and CS4). Promising intersections were also returned in adjacent channel trends, and the combination demonstrates the opportunity to rapidly build substantial high-grade nickel resources at the Project (Figure 2).

The Cassini deposit shares many key geological characteristics with some of the larger nickel mine deposits seen elsewhere in the world-class Kambalda District. These features are known to generate extensive and multiple mineralised channel trends.

During the Quarter, extensional drilling recommenced with diamond holes and wedges completed to test for extensions of the CS4 Channel. Significant high-grade nickel sulphide intercepts were returned in the program on the first step-out section:

- MDD314:** 7.17m at 11.49% Ni (estimated true width of 4.6 m)
- MDD314W1:** 13.07m at 4.97% Ni (estimated true width of 9.4m), including intervals:  
3.47m at 6.23% Ni (estimated true width of 2.5m)  
3.68m at 9.50% Ni (estimated true width of 2.6m)

These excellent extensional results demonstrate the continuity of mineralisation some 105m down-plunge of the June 2018 Mineral Resource boundary. The potential for further CS4 extensions beyond the first step-out section is supported by an associated downhole electromagnetic (DHEM) conductor that resides along the projected trend (Figure 3).

In addition to these highly encouraging intercepts, both MDD314 and MDD314W1 continued beneath the CS4 Channel and confirmed new targets positions along the structurally repeated "limbs" of the Cassini basal contact (Figure 3). Promising zones of nickel sulphides were intersected on a limb located near the footwall of the CS4 Channel which include:

- MDD314W1:** 1.37m at 3.88% Ni (estimated true width of 0.4m)
- MDD314:** 4.31m at 0.62% Ni (estimated true width of 1.3m)

These nickel sulphide intercepts are on the edge of a major interpreted synform and within a large DHEM conductor. These results highlight the opportunity for additional nickel-bearing channels to be located nearby (Figures 3 and 4).

The extensional drilling program is continuing and will test the CS2 and CS4 channels trends to a depth of approximately 550m below the surface. In response to the positive results returned to date from the current program, Mincor is moving to accelerate drilling at Cassini through the introduction of a second diamond rig.

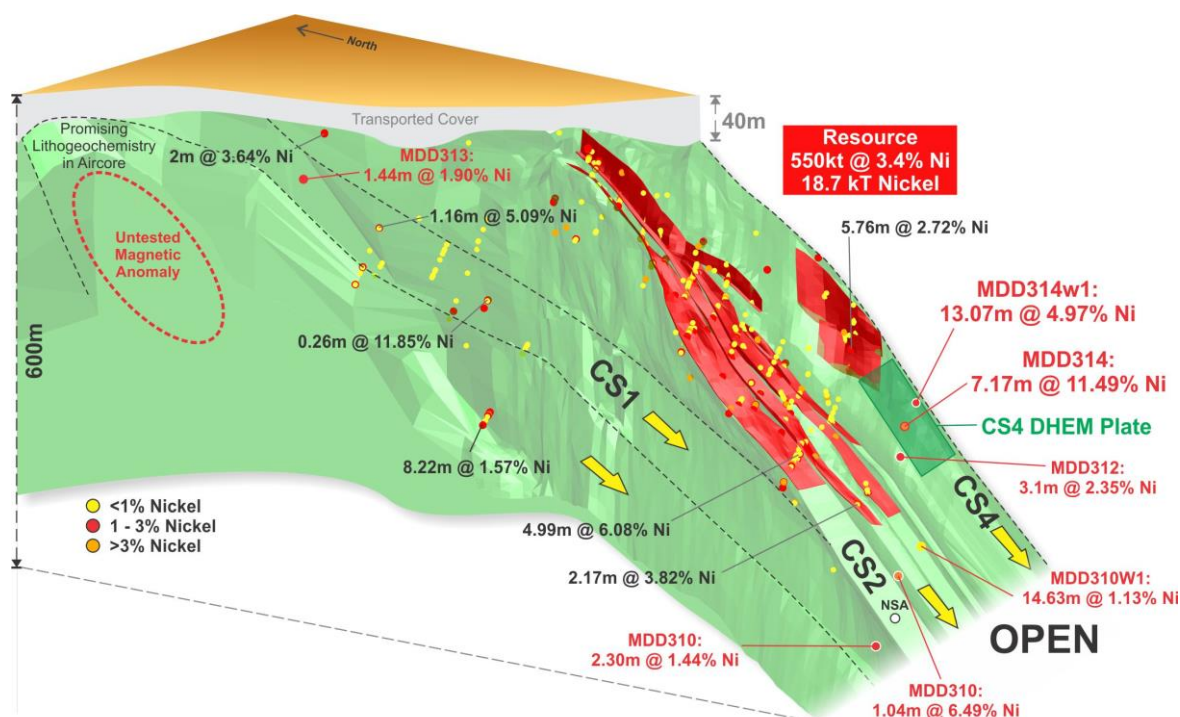


FIGURE 2: 3D Cassini basal contact shown in green, nickel Resources in red, drilling and DHEM conductor relating to MDD314 intersection<sup>1</sup>

<sup>1</sup> For further details on Cassini exploration results, please refer to Mincor's September 2018 Quarterly Report, and ASX releases dated 21 December 2018, 17 December 2018, 1 August 2018, 23 May 2018, 17 May 2018, 18 April 2018, 8 March 2018, 9 April 2015, 5 March 2015, and 27 November 2014.

**Cassini Prospect**

**Ni intersections by grade**

- >5%
- 1 - 5%
- 0.3 - 1%
- <1%

**Legend:**

- Resource Outlines
- DHEM Target
- Channel Structure

**NB:** All intersections are estimated true widths

**Map Labels:**

- 4.6m @ 2.16% Ni
- 8.7m @ 1.31% Ni
- 6.4m @ 7.25% Ni
- 4.9m @ 6.45% Ni
- 11.87m @ 3.13% Ni
- 2.5m @ 5.25% Ni
- 4.3m @ 6.78% Ni
- 8.9m @ 6.13% Ni
- 5.7m @ 7.23% Ni
- 4.4m @ 6.08% Ni
- 2.4m @ 1.44% Ni
- 1m @ 6.49% Ni
- 4.3m @ 9.03% Ni
- 7.0m @ 1.95% Ni
- 14.6m @ 3.48% Ni
- MDD314: 4.6m @ 11.49% Ni
- MDD314w1: 9.4m @ 4.97% Ni
- 2.6m @ 2.35% Ni

**Other Labels:**

- Basal Contact
- CS2
- CS4
- Open
- 1250m
- 369,400mE
- 6491600mN

4

## Greater Cassini Exploration Potential

At Southern 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 (Figure 5).

These targets have limited historical nickel exploration as the prospective geology is concealed under shallow cover.

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

Follow-up reconnaissance aircore drilling program was completed in January 2019, results awaiting. A heritage survey is also planned to enable drilling to take place over targets located further to the south.

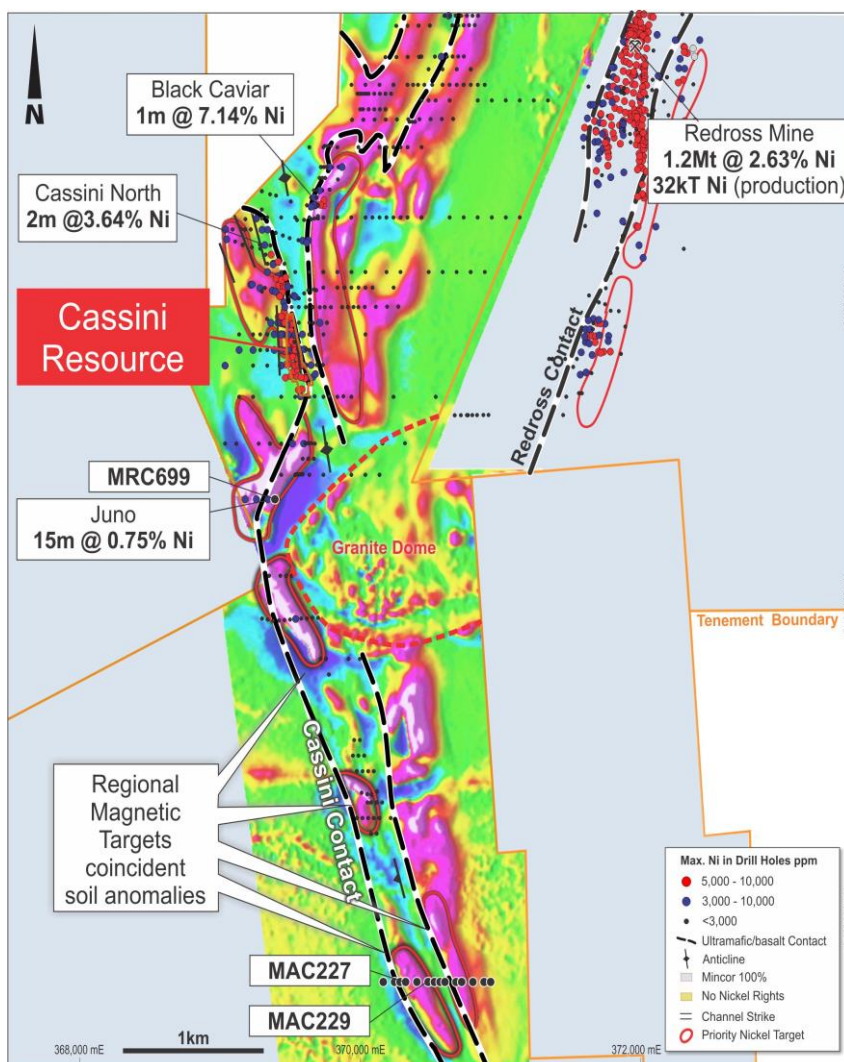


FIGURE 5: High-resolution magnetic image of the Southern Widgiemooltha Dome, showing the key basal contact position and location of advanced prospects<sup>2</sup>

## Ken

The Ken and McMahon mines have cumulatively produced 1.1 million tonnes at 2.90% Ni for 33,200 tonnes of contained nickel. The high-grade mineralisation located within the Ken Channel resides in multiple positions and is generally thin. The mining of the ores historically utilised both mechanical and handheld techniques (refer to ASX release dated 6 November 2018).

The Ken drilling program is targeting both the extensions of a high-grade nickel Mineral Resource and quality diamond drill intersections that are yet to be captured in Resource (Figure 6). Some of these better historical intersections include:

- KD9156: 3.66m at 11.99% Ni
- KD9421W1: 2.3m at 3.32% Ni and 0.68m at 9.84% Ni
- KS11-6: 4.08m at 6.87% Ni
- KD9116: 1.28m at 7.36% Ni
- KS12-1: 2.55m at 9.12% Ni

A total of seven holes were completed for 3,154m in the Quarter. As expected, multiple mineralised positions were intersected in each hole although the widths were generally thinner than expected (see Figure 6 and Appendix 3). These results are being processed to guide ongoing drilling.

<sup>2</sup> For further information, please refer to Mincor's September 2018 Quarterly Report and ASX release dated 18 April 2018.

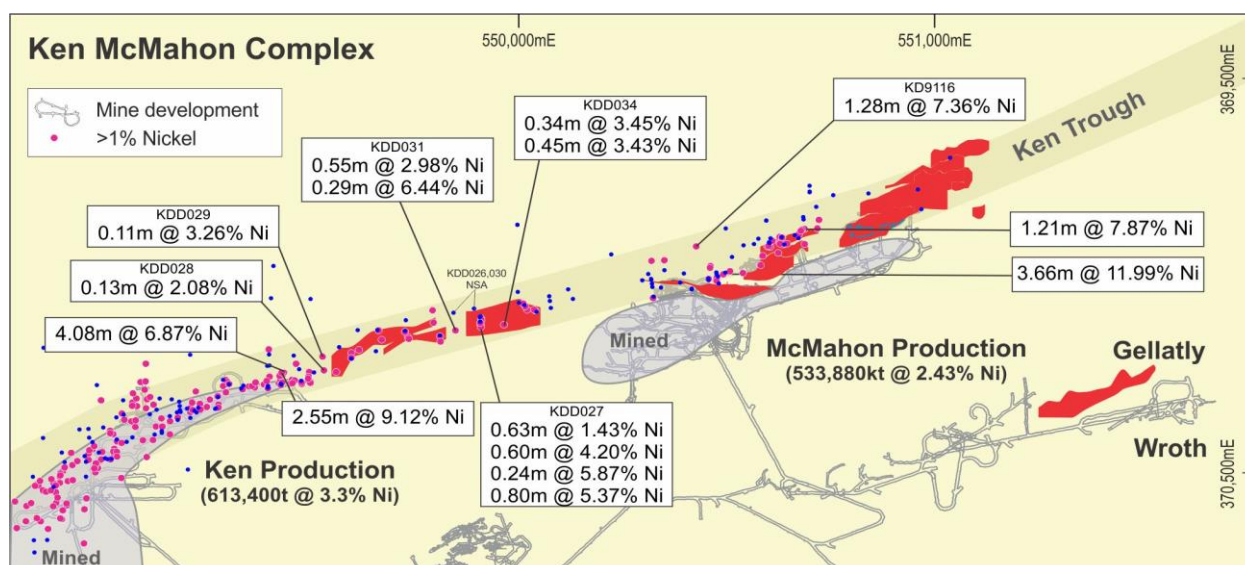


FIGURE 6: Plan view of the targeted Ken Channel with existing resources and intersections not captured in Mineral Resources

## Durkin Nickel Oxide

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

A 37-hole follow-up RC drilling program for 1,481m was completed above the historical Durkin Mine (refer to ASX releases dated 15 October 2018 and 10 December 2018). The program tested the near-surface target on eight close-spaced sections above the Durkin underground workings. The Durkin Mine has historically produced more than 100,000 tonnes of nickel sulphide-in-ore (Figure 7).

Some better nickel oxide intersections include:

- KDC020 7.00m at 6.14% Ni from 25m
- KDC049 4.00m at 5.02% Ni from 32m
- KDC050 4.00m at 9.15% Ni from 24m
- KDC052 4.00m at 6.66% Ni from 29m
- KDC060 3.00m at 10.33% Ni from 31m
- KDC067 21.00m at 2.46% Ni from 9m

The results have confirmed the continuity of high nickel oxide grades (Figure 8). At the end of the Quarter, both the non-sulphide nickel and pulp density results were awaited and expected early in the March 2019 Quarter. Once received, Mincor plans to establish a maiden nickel oxide Mineral Resource during the March 2019 Quarter.

If resource drilling is successful, 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 are underway with potential offtake parties.

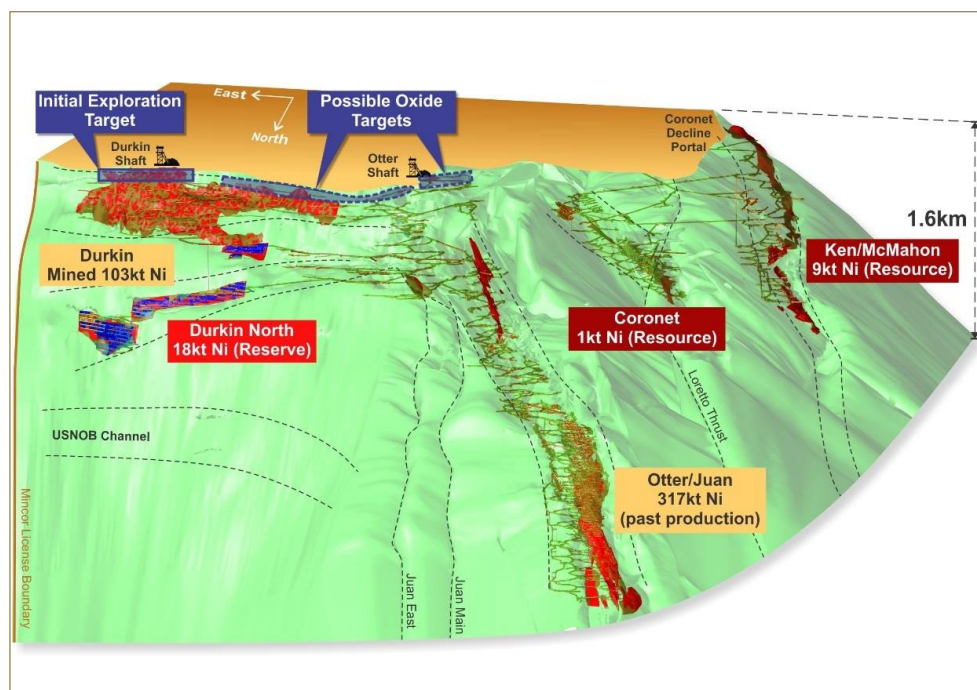


FIGURE 7: North Kambalda – 3D image of the basalt contact showing major nickel mines and near surface nickel oxide target areas

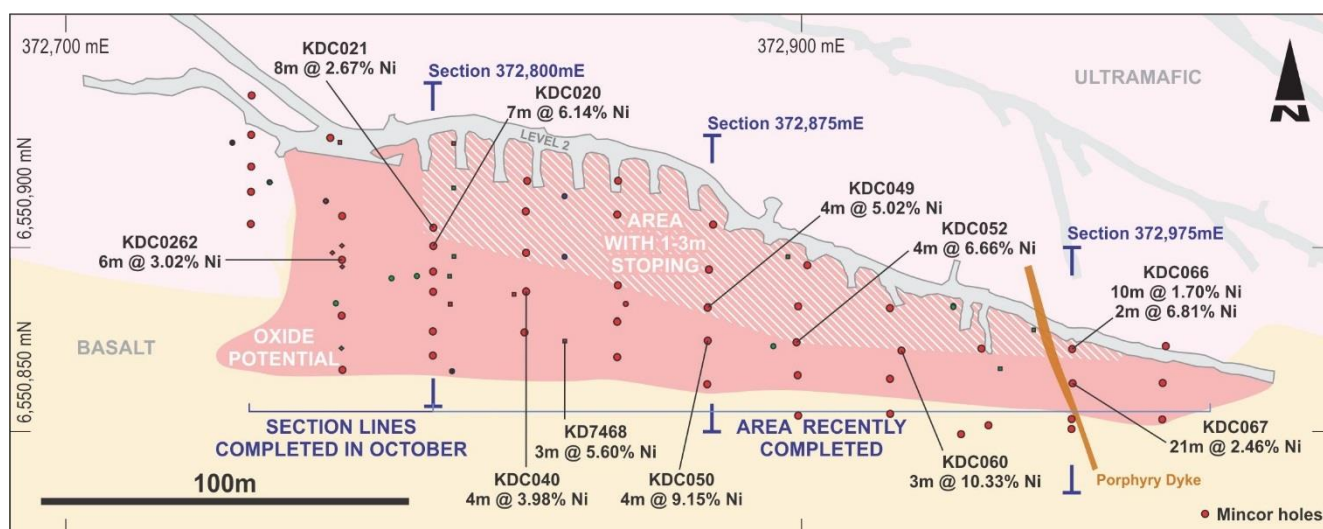


FIGURE 8: Plan view of Durkin Mine showing all drill-hole collars, potential target area and recent hole intersections

## KAMBALDA NICKEL OPERATIONS

### Ore Treatment and Concentrate Purchasing Agreement (OTCPA)

Mincor's existing OTCPA agreements with BHP Nickel West expire in February 2019. The expiry means that for the first time in 50 years, the processing options for Kambalda nickel ore will be unconstrained and the resulting nickel concentrate can be offered on the open market.

Determining and securing a suitable ore processing path and concentrate offtake arrangements remains an important element to progress the development of the Company's nickel assets. Once a processing route is selected, the resultant parameters and inputs will be used to finalise studies that are currently underway. The nickel processing options currently being evaluated include toll milling, with or without concentrate offtake, and a Mincor-owned mill.

Studies carried out to date indicate potential to secure processing arrangements for the Company's nickel products that are economically superior to the existing OTCPA. This has positive implications to both improve the economic viability of Mincor's nickel prospects and the potential re-rating of dormant mines that still have substantial in-situ resources.

### Nickel Studies

The Company currently holds two Ore Reserve-level nickel projects, namely Durkin North and Miitel/Burnett. Detailed Feasibility Studies have been completed on both projects. These Ore Reserve-level projects remain on care and maintenance. For further information on these studies, please refer to the ASX release dated 10 March 2016.

Key elements of a potential integrated mine restart plan have progressed in the Quarter. These include Scoping Studies at Cassini and an enhancement mine study to existing Durkin North Feasibility Study.

As these studies progress, the aim is to integrate each mine into an overarching mine schedule for the district, based on quality Ore Reserves for sustainable production with a secured processing path.

### Cassini

A Scoping Study level mining study by mining consultants Entech Pty Ltd (Entech) was commenced during the Quarter. The study is based on the maiden 2018 Mineral Resource and to date has focused solely on the CS2 Channel.

The initial mine design utilises conventional decline access and a long-hole open stope mining method that was successfully used at Mincor's other nickel operations. Cassini is a greenfields project however it is located close to the Company Redross mine, which will have operational advantages through use of existing infrastructure and services.

Given the encouraging results from the CS4 exploration program in December 2018, the mining study has been paused until the extensional drilling program is completed and the Mineral Resource inventory is updated. Should drilling confirm the continuity of mineralisation, the CS2 and CS4 channels, and other adjacent potentially mineralised surfaces identified by the recent drilling, could be accessed from a single decline – improving capital efficiency and significantly enhancing the overall economics for the project.

Meanwhile, Mincor is continuing other long lead elements of the study, which include:

- Baseline flora and fauna studies – completion early 2019;
- Hydrological and geotechnical studies, with priority on box-cut location options;
- Metallurgical test-work.

## Durkin North

An updated mine plan was completed during the Quarter by Entech. This plan was based on the 2016 Durkin DFS (refer to ASX releases dated 10 March 2016) mine design parameters and costing, but with updated (higher) cut-off grade parameters to align with revised assumptions and to eliminate a small number of noted sub-optimal stope blocks in the 2016 study.

By removing marginal stopes at Durkin North, the revised mine plan has the potential to lift both the reserve grade and overall project value. The study will be finalised once a processing route is determined.

## CARE AND MAINTENANCE NICKEL PROJECTS

Regular security inspections of care and maintenance mine sites continued during the Quarter.

## WIDGIEMOOLTHA GOLD PROJECT

### Operations Review

Gold production for the Quarter was 7,485 ounces, a 96% increase from the previous quarter due to increase in the mined grade, tonnage processed and metallurgical recovery. A total of 5,312 ounces of gold was sold during the Quarter at an average gold price of A\$1,711/oz.

WGP operations summary are below:

Production summary	Unit	Dec 2018 Quarter	Sep 2018 Quarter	Year to date
Ore mined	tonnes	104,850	109,880	214,730
Mined grade	g/t Au	1.94	1.58	1.76
Ounces mined	ounces	6,552	5,565	12,117
Tonnes milled	tonnes	132,733	77,839	210,572
Milled grade	g/t Au	1.88	1.78	1.84
Mill recovery	%	93.2%	86.1%	90.7%
Gold recovered	ounces	7,485	3,824	11,309
<b>Gold sold</b>	<b>ounces</b>	<b>5,312</b>	<b>3,824</b>	<b>9,136</b>
<b>Price received</b>	<b>A\$/oz</b>	<b>\$1,711</b>	<b>\$1,664</b>	<b>\$1,691</b>
<b>Sales revenue*</b>	<b>A\$'000</b>	<b>\$9,097</b>	<b>\$6,374</b>	<b>\$15,472</b>

\*Sales revenue includes sale of gold and silver.

Gold inventories	Unit	Dec 2018 Quarter	Sep 2018 Quarter
Ore stockpiles	ounces	2,909	4,390
Bullion	ounces	2,173	-
<b>Total Gold Inventory</b>	<b>ounces</b>	<b>5,082</b>	<b>4,390</b>

### Mining

A total of 104,850 tonnes of ore was mined during the Quarter, marginally below the previous period; however, the average grade improved by 23% to 1.94 g/t Au. Ore was sourced from Flinders Main, West Oliver South and West Oliver North pits.

The majority of the ore was mined from the Flinders Main pit, where mineralisation has continued to be thinner than initially predicted. The Flinders Main deposit is a relatively complex system of flat stacked mineralised envelopes, unlike most of the other WGP deposits which are typically tabular, steeply dipping lodes with good continuity. Closely spaced grade control drilling has now been completed to the designed base of the Flinders Main pit to improve ore definition. This indicates that the pit will deliver close to the targeted tonnage of ore, but at a markedly lower head grade due to the impact of increased mining dilution when mining the narrower lenses. As a result, revenue generated at Flinders Main is not expected to meet initial expectations. Mining is scheduled be completed at Flinders Main in the March 2019 Quarter.

In total, 16,750m of reverse circulation drilling was completed at the WGP during the Quarter. Significant grade control and resource definition drilling programs were also carried out on the West Oliver North, Flinders West and Hronsky deposits. Results to date indicate that the higher grade Hronsky and West Oliver North pits have the potential to exceed forecast production. Further drilling is planned to test this new potential in the March 2019 Quarter.

Although assays remain outstanding from the grade control program at Flinder West, some extension line results returned in the Quarter clearly highlight areas for potential Reserve additions extending north from West Oliver South up to the the designed Flinders West Pit. These targets will also be drill tested with a follow-up infill programs planned in the March 2019 Quarter.

When all these results are available, resource estimates and production plans will be updated to incorporate the additional data.

To date, unit mining costs have been in line with the budget. Costs include the extra grade control expenditures from drill programs bought forward in the schedule and the need to drill on tighter patterns.

At Quarter-end, the ore stockpiles for the WGP totalled 54,100 tonnes at 1.7 g/t Au.

## Gold Processing

Three ore parcels totalling 132,733 dry tonnes at 1.88 g/t Au were processed at the Higginsville Plant during the Quarter for 7,485 ounces of recovered gold. Metallurgical recovery averaged 93.2% during the Quarter, an 8% increase from the previous quarter.

## Sales

A total of 5,312 ounces of gold was sold during the Quarter at an average price of A\$1,711/oz, generating gross revenue of A\$9.1 million.

The sale of 2,173 ounces of gold bullion on hand at 31 December 2018 was not settled until 4 January 2019. A price of A\$1,844/oz as secured, generating gross revenue of A\$4.0 million that will be accounted for in the March 2019 Quarter. A further shipment of 3,335 ounces of gold was produced and sold in late January 2019 at a gold price of A\$1,822/oz, generating additional gross revenue of A\$6.1 million, also to be accounted for in the March 2019 Quarter.

## All-In Sustaining Cost (AISC)

Mincor's accounting policy stipulates that the AISC for a period is calculated by distributing total expenditure incurred during the period over the ounces of gold sold within that period. Therefore, for the half year to 31 December 2018, the WGP's expenditure for the full six months was distributed over the 9,136 ounces of gold sold during the period to derive an AISC of A\$1,810/oz. Sustaining capital expenditure for the period was not allocated to the 2,173 ounces of gold produced and in-hand at 31 December 2018 and sold on 4 January 2019.

The high AISC for the half year ended 31 December 2018 was impacted by lower gold production during the commissioning phase of the WGP and sale of gold bullion, on hand at 31 December 2018, in January 2019. The AISC for the six months to 30 June 2019 is expected to be markedly lower due to forecast higher gold production and the carry-over of the 2,173 ounces of gold bullion from December 2018.

## Outlook

During the March 2019 Quarter, ore will be sourced from the Flinders Main, Flinders West and West Oliver North pits. Waste stripping is scheduled to commence at Hronsky, with ore production expected to commence towards the end of the Quarter. The average head grade is forecast to further increase with the transition from Flinders Main to these higher-grade pits.

Production guidance for the WGP in the 2018/2019 financial year remains at 28,000 to 32,000 ounces of recovered gold based on the processing of 480,000 tonnes of ore\* (ASX announcement – 30 October 2018 - Quarterly Report for the period ended 30 September 2018). All endeavours are being made by both Mincor and Westgold to continue to treat larger parcels at their Higginsville plant in the remaining months to make up the processing shortfall that resulted from the plant maintenance shutdown in September 2018.

The initial term of the ore treatment contract with Westgold concludes at the end of the financial year. Mincor has begun discussions on its toll treatment options beyond this date.

*\* Mincor Resources NL confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.*

## REGIONAL EXPLORATION

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

Mincor's joint venture partner at the Tottenham Copper Project, Bacchus Resources Pty Ltd (Bacchus), has elected to proceed with the Second Option, whereby it can increase its interest in the Tottenham tenements to a maximum of 30% by continuing its exploration expenditure to a cumulative total of A\$700,000 (for full details, refer to Mincor's ASX release dated 17 February 2017).

Bacchus is expected to reach its second earn-in milestone of 30% interest in the Tottenham Project during the March 2019 Quarter. At this point, the joint venture will consider future work programs. This may entail step-out drilling at the Carolina deposit, based on positive indications from downhole electromagnetic targets and progressing of other regional targets.

Bacchus, the joint venture operator, commenced remediation of the disposing of reverse circulation reject material in an old mine shaft which was in breach of licensing conditions.

## CORPORATE MATTERS

### Leadership Transition

The Company announced that Mr Peter Muccilli will be stepping down as Managing Director after 15 years working for the Mincor and will be succeeded by highly-regarded mining executive, Mr David Southam. The change will take effect on 1 February 2019. Mr Muccilli has agreed to remain available to the Company beyond this date to ensure a smooth transition and effective handover.

### Sales Revenue, Cash and Debt

Mincor had a cash balance of **A\$10.5 million** and held gold and silver bullion valued at A\$4.0 million at 31 December 2018 (30 September 2018: A\$11.2 million) and no corporate debt.

During the Quarter, the Company received proceeds of **A\$9.1 million** from the sale of gold and silver bullion to the Perth Mint. Bullion held at 31 December was sold post Quarter-end together with January 2019 production for additional gross revenue of A\$10.0 million.

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 -

**Released by:**  
Nicholas Read  
Read Corporate  
Tel: (08) 9388 1474

**On behalf of:**  
Peter Muccilli, Managing Director  
Mincor Resources NL  
Tel: (08) 9476 7200 [www.mincor.com.au](http://www.mincor.com.au)

## APPENDIX 1: Nickel Mineral Resources and Ore Reserves

### Nickel Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			499,000	3.5	51,000	2.6	550,000	3.4	18,700
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
McMahon/Ken**	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
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
<b>TOTAL</b>	<b>256,000</b>	<b>3.7</b>	<b>2,736,000</b>	<b>3.6</b>	<b>290,000</b>	<b>3.9</b>	<b>3,282,000</b>	<b>3.6</b>	<b>117,900</b>

Note:

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

\*\*McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

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

### 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
<b>TOTAL</b>	<b>28,000</b>	<b>2.6</b>	<b>1,108,000</b>	<b>2.5</b>	<b>1,136,000</b>	<b>2.5</b>	<b>28,200</b>

Note:

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

The information in this report that relates to nickel Ore Reserves 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 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	Jun 2018	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
	Mar 2018	-	-	315,000	2.1	155,000	2.3	470,000	2.2	33,200
Jeffreys Find	Jun 2018	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
	Mar 2018	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	Jun 2018	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
	Mar 2018	-	-	358,000	2.1	401,000	2.0	758,000	2.1	50,500
Hronsky	Jun 2018	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
	Mar 2018	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	Jun 2018	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
	Mar 2018	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	Jun 2018	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
	Mar 2018	-	-	1,217,000	2.1	579,000	1.5	1,796,000	1.9	108,400
<b>TOTAL</b>	Jun 2018	<b>45,000</b>	<b>2.2</b>	<b>3,298,000</b>	<b>2.0</b>	<b>1,920,000</b>	<b>1.8</b>	<b>5,263,000</b>	<b>1.9</b>	<b>322,900</b>
	Mar 2018	-	-	3,522,000	2.0	1,943,000	1.7	5,465,000	1.9	335,300

#### 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 100 ounces
- Subsequent drilling and mining information is yet to be incorporated into the Resource estimates but will be updated for June 2019

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

### Gold Ore Reserves as at June 2018

RESERVES		PROVED		PROBABLE		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	Jun 2018	35,000	1.4	405,000	2.8	440,000	2.7	38,700
	Mar 2018	-	-	440,000	2.8	440,000	2.8	40,000
West Oliver	Jun 2018	-	-	103,000	2.4	103,000	2.4	8,100
	Mar 2018	-	-	121,000	2.5	121,000	2.5	9,600
Hronsky	Jun 2018	-	-	126,000	2.7	126,000	2.7	11,100
	Mar 2018	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	Jun 2018	-	-	185,000	2.2	185,000	2.2	13,100
	Mar 2018	-	-	185,000	2.2	185,000	2.2	13,100
Bass	Jun 2018	15,000	3.4	2,000	2.6	17,000	3.3	1,900
	Mar 2018	-	-	27,000	3.6	27,000	3.6	3,100
<b>TOTAL</b>	Jun 2018	<b>50,000</b>	<b>2.0</b>	<b>821,000</b>	<b>2.6</b>	<b>870,000</b>	<b>2.6</b>	<b>72,900</b>
	Mar 2018	-	-	899,000	2.7	899,000	2.7	76,900

#### Notes:

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

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

### APPENDIX 3: Drill-Hole Tabulations (bottom cut-off 1% Ni used)

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Durkin Oxide Phase 2 - Nov 2018													
KDC037	372825.4	6550919.8	327.1	54	-90	180	45	47	2.00		Void		
KDC038	372825.1	6550910.2	327.3	48	-90	180	41	42	1.00		Void		
KDC039	372825.2	6550899.4	327.8	42	-90	180	9	10	1.00	0.8	1.08	0.01	0.03
KDC039					-90	180	35	36	1.00		Void		
KDC040	372825.4	6550889.0	328.4	42	-90	180	9	11	2.00	1.5	1.20	0.02	0.02
KDC040					-90	180	22	26	4.00	3.2	3.98	0.46	0.06
KDC041	372825.0	6550877.8	328.5	30	-90	180	11	14	3.00	2.4	3.42	0.21	0.07
KDC041					-90	180	16	17	1.00	NA	1.35	0.06	0.02
KDC042	372850.3	6550920.3	326.0	60	-90	180	49	50	1.00	0.8	1.22	0.03	0.02
KDC043	372850.2	6550909.9	326.4	54	-90	180	44	45	1.00	0.8	2.03	0.17	0.02
KDC044	372850.0	6550902.1	326.8	48	-90	180	40	42	2.00		Void		
KDC045	372850.4	6550891.0	327.1	43	-90	180	12	13	1.00	NA	1.07	0.02	0.03
KDC045					-90	180	35	38	3.00		Void		
KDC046	372850.3	6550881.0	327.2	34	-90	180	2	4	2.00	NA	1.53	0.03	0.02
KDC046					-90	180	10	12	2.00	1.6	1.39	0.01	0.02
KDC046					-90	180	24	28	4.00	3.2	1.52	0.33	0.02
KDC047	372850.4	6550871.4	327.5	25	-90	180	7	10	3.00	2.4	2.39	0.21	0.04
KDC048	372875.3	6550895.5	325.5	44	-90	180	23	24	1.00	0.8	1.01	0.01	0.03
KDC048					-90	180	33	40	7.00	5.8	1.83	0.09	0.04
KDC049	372875.1	6550885.5	326.0	40	-90	180	20	21	1.00	0.7	1.14	0.04	0.04
KDC049					-90	180	25	27	2.00	NA	2.32	0.09	0.06
KDC049					-90	180	32	36	4.00	3.2	5.02	0.19	0.07
KDC050	372875.2	6550875.8	326.4	31	-90	180	15	16	1.00	0.7	1.42	0.05	0.03
KDC050					-90	180	24	28	4.00	3.2	9.15	0.45	0.12
KDC051	372875.1	6550864.2	326.9	23	-90	180	0	6	6.00	4.8	1.03	0.34	0.03
KDC056	372876.4	6550907.9	325.4	50	-90	180	44	46	2.00		Void		
KDC057	372902.1	6550897.6	324.3	52	-90	180	22	23	1.00	0.8	1.12	0.13	0.03
KDC057					-90	180	41	43.5	2.50		Void		
KDC057					-90	180	44.5	47.5	3.00		Void		
KDC058	372900.0	6550885.3	324.8	45	-90	180	4	5	1.00	NA	1.04	0.03	0.03
KDC058					-90	180	25	26	1.00	0.7	1.15	0.07	0.03
KDC058					-90	180	34	37	3.00		Void		
KDC052	372899.6	6550875.8	325.0	41	-90	180	18	19	1.00	0.7	1.76	0.09	0.03
KDC052					-90	180	25	26	1.00	0.8	1.34	0.12	0.03
KDC052					-90	180	29	33	4.00	3.2	6.66	0.34	0.09
KDC053	372899.9	6550867.1	325.4	33	-90	180	1	3	2.00	NA	1.05	0.09	0.02
KDC053					-90	180	4	5	1.00	NA	1.03	0.07	0.03
KDC053					-90	180	14	21	7.00	5.7	1.67	0.20	0.03
KDC054	372900.1	6550856.0	325.8	25	-90	180	1	5	4.00	3.2	1.60	0.19	0.02
KDC055	372899.8	6550856.0	325.8	50	-60	180	NSA				NSA		
KDC059	372924.9	6550885.4	323.8	60	-90	180	41	47	6.00		Void		
KDC060	372928.2	6550874.0	323.7	46	-90	180	4	13	9.00	7.1	1.33	0.05	0.01
KDC060					-90	180	17	19	2.00	1.5	1.49	0.02	0.03
KDC060					-90	180	31	34	3.00	2.4	10.33	0.48	0.14
KDC061	372925.1	6550866.1	324.2	37	-90	180	8	14	6.00	4.3	1.42	0.19	0.03
KDC061					-90	180	19	24	5.00	3.9	1.81	0.12	0.02
KDC062	372925.3	6550856.9	324.5	29	-90	180	2	3	1.00	NA	1.07	0.23	0.02
KDC062					-90	180	10	11	1.00	NA	1.30	0.19	0.01
KDC063	372950.2	6550885.5	322.4	22	-90	180	NSA				NSA		
KDC064	372950.0	6550875.6	324.3	60	-90	180	35	38	3.00		Void		
KDC064					-90	180	39	40	1.00	NA	1.94	0.08	0.01
KDC065	372952.1	6550854.0	323.6	35	-90	180	11	12	1.00	0.8	1.05	0.32	0.01
KDC065					-90	180	14	19	5.00	3.9	1.09	0.23	0.02
KDC073	372944.7	6550853.5	323.9	21	-60	180	3	5	2.00	2.0	1.05	0.28	0.01

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
KDC066	372974.8	6550875.3	321.4	48	-90	180	3	7	4.00	3.2	1.13	0.19	0.02
KDC066					-90	180	12	22	10.00	7.9	1.70	0.03	0.02
KDC066					-90	180	32	34	2.00	1.6	1.40	0.01	0.01
KDC066					-90	180	39	41	2.00	1.6	6.89	0.50	0.11
KDC066					-90	180	43	44	1.00	0.8	3.22	0.23	0.05
KDC067	372975.1	6550865.4	322.0	39	-90	180	9	30	21.00	16.6	2.46	0.11	0.03
KDC068	372974.9	6550855.8	322.5	30	-90	180	8	10	2.00	1.6	1.20	0.34	0.02
KDC068					-90	180	20	21	1.00	0.8	1.46	0.08	0.01
KDC068					-90	180	24	25	1.00	0.8	1.09	0.21	0.03
KDC071	372974.9	6550856.3	322.5	20	-60	180	5	8	3.00	3.0	1.14	0.18	0.03
KDC069	373000.4	6550875.9	321.1	52	-90	180	37	39	2.00	1.6	2.15	0.02	0.01
KDC069					-90	180	40	41	1.00	NA	1.11	0.01	0.01
KDC069					-90	180	44	45	1.00	0.8	1.08	0.07	0.02
KDC070	372999.7	6550865.8	321.5	48	-90	180	14	19	5.00	3.9	1.64	0.04	0.03
KDC072	372999.8	6550865.6	321.4	20	-60	180	19	20	1.00	1.0	1.38	0.30	0.03
Ken													
KDD026	369897.9	6549925.7	335.7	492.7	-75	90	NSA				NSA		
KDD027	369980.6	6549924.0	335.4	435.4	-75	90	289	289.63	0.63	NA	1.43	0.05	0.16
KDD027							371	371.6	0.60	0.6	4.20	0.03	0.18
KDD027							401.86	402.1	0.24	0.2	5.87	0.12	0.11
KDD027							409.8	410.6	0.80	0.8	5.37	0.41	0.10
KDD028	370099.8	6549556.1	331.5	414.5	-75	90	381.57	381.7	0.13	0.1	2.08	0.03	0.03
KDD029	370043.1	6549556.8	330.6	441.5	-75	90	420.51	420.62	0.11	0.1	3.26	0.05	0.05
KDD030	369898.0	6549874.4	333.0	495.4	-75	90	NSA				NSA		
KDD031	369976.0	6549875.1	333.0	436.6	-75	90	355.23	355.78	0.55	0.5	2.98	0.11	0.08
KDD031							412.23	412.52	0.29	0.2	6.44	0.38	0.08
KDD034	369963.0	6549975.0	333.0	438.4	-75	90	414.83	415.17	0.34	0.3	3.45	1.11	0.05
KDD034							419.89	420.34	0.45	0.4	3.43	0.21	0.05
Cassini													
MDD310W1	369909.6	6491520.0	311.4	833.5	-60	270	492	492.75	0.75	NA	1.10	0.01	0.03
MDD310W1							628	642.63	14.63	NA	1.13	0.14	0.02
MDD310W1							808	809	1.00	NA	1.46	0.11	0.04
MDD312	369395.0	6491600.0	308.4	564.3	-59	90	220.17	221.23	1.06	NA	4.06	0.50	0.14
MDD312							471.23	474.33	3.10	2.6	2.35	0.26	0.05
MDD312							490.1	490.25	0.15	NA	1.21	0.15	0.03
MDD314	369394.7	6491604.5	307.5	654.3	-56	90	457.06	464.23	7.17	4.6	11.49	0.37	0.20
MDD314							468.22	470	1.78	1.1	4.85	0.19	0.08
MDD314							570.69	575	4.31	1.3	0.62*	0.03	0.02
MDD314W1	369394.7	6491604.5	307.5	648.3	-56	90	425.19	438.26	13.07	9.4	4.97**	0.21	0.07
Including							425.19	428.66	3.47	2.5	6.23	0.24	0.10
Including							434.58	438.26	3.68	2.6	9.50	0.40	0.13
MDD314W1							452.3	454.5	1.37	0.4	3.88	0.20	0.05
MDD314W1							557.29	557.39	0.10	0.1	1.98	0.06	0.04
Cassini North													
MDD313	369475.7	6492470.0	304.4	391.4	-70	270	239.84	240.04	0.20	0.1	0.92*	0.02	0.02
MDD313							289.96	291.4	1.44	1.4	1.90	0.05	0.04

\* Bottom cut-off 0.5% Ni used.

\*\* Interval includes mineralised waste of 5.92m at 0.43% Ni which carries both ways greater than 1%.

## APPENDIX 4: Mining Tenements held as at 31 December 2018

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
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	Renewal Pending	11/08/2018	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 15/244	Kambalda	Widgiemooltha	Granted	13/04/2024	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	14/08/2039	100%	Infrastructure

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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
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	30/04/2019	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 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	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	Granted	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
E15/1059	Lapsed	100%	0%
E15/1060	Lapsed	100%	0%
P15/5495	Lapsed	100%	0%

#### Beneficial percentage interest held in farm-in or farm-out agreements during the December 2018 Quarter

Nil

#### Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the December 2018 Quarter

Nil

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

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 10g sample for inductively coupled plasma (ICP) assay.</li> <li>Aircore samples were also sampled in 1m intervals from which 2–3kg was pulverised to produce a 10g sample for ICP assay.</li> <li>Diamond drill core is half sawn by diamond core saw, the sampling is 1m or geological intervals as required and the whole sample is crushed to -200# and a 30g subsample used for ICP analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RC.</li> <li>Aircore.</li> <li>Diamond core (NQ size).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries are not recorded for RC; however, Mincor's experience drilling in this area has not encountered any serious recovery issues.</li> <li>Recovery is measured for diamond core and adjustment made to metre marks if core blocks are mislabelled, etc.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All core and chips are geologically logged.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples are riffle split at the drill rig to obtain a 2–3kg calico bag of sample for analysis. Reject material is laid out in lines for logging purposes.</li> <li>Aircore samples are a side split from cyclone.</li> <li>Diamond core half sawn.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>For nickel mineralisation, the ICP analysis is considered a near total digest. Some nickel in silicates may not be liberated; however, that material is unrecoverable in any event.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes.</li> <li>No intersections resampled.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill-holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Downhole surveys taken every 20m.</li> <li>Regional collars are set out with GPS but are picked at completion by differential GPS.</li> <li>Deeper diamond holes are gyro surveyed.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The holes that this table relates to are extensional holes down plunge of well-known geological features so geological continuity is well established, grade continuity may require further drilling.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>As the nickel mineralisation is associated with the basalt footwall contact, this can be used as a guide to true width.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor staff are present at all times to ensure sample integrity.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Regular QA/QC reports are generated monthly to track lab data quality.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>100% Mincor tenements that this drilling relates to are: M15/1458 M15/1457 Hampton Lease 48, lots 11 and 12.</li> <li>Ngadju Native Title interests exist for the Cassini tenements with a royalty agreement in place.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Jupiter Mines and WMC have explored these areas in the past.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Typical Kambalda komatite hosted nickel sulphide deposits.</li> </ul>
<b>Drill-hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: 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; and hole length.</li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See table in Appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Intersections have been reported above 1% nickel.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the basalt contact is not well understood in all these areas but is generally steep.</li> <li>Cassini and Ken basalt models are well understood.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See cross section in body of release and plans.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>See table in Appendix 1.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Mincor has a very detailed basalt model which aided in interpretation of true widths.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is currently underway at Cassini, and drilling at Ken completed pending review of results received to date.</li> </ul>