

Quarterly Report

For the period ended 31 March 2015



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Mincor is a leading
Australian nickel producer
and is listed on the
Australian Securities
Exchange.

Mincor operates two mines
in the world-class
Kambalda Nickel District of
Western Australia, and has
been in successful
production since 2001.

HIGHLIGHTS

- **Aggressive exploration drilling through the Quarter yields strong results** with significant advances at all four of Mincor's potential growth projects.
- **High-grade intersections at Cassini** confirm significant nickel potential with mineralisation now defined over a 430 metre plunge length. Results include:
 - 6.73 metres @ 4.81% nickel (estimated true width 6.21 metres)
 - 4.86 metres @ 3.48% nickel (estimated true width 4.58 metres)
 - 7.98 metres @ 4.35% nickel (estimated true width 4.8 metres)
 - 5.76 metres @ 3.21% nickel (estimated true width 5.0 metres)
 - 4.99 metres @ 6.08% nickel (estimated true width 4.2 metres)
- **Strong nickel intersections at Burnett** highlight future upside for Miitel:
 - 3.23 metres @ 4.02% nickel (estimated true width 2.1 metres)
 - 1.77 metres @ 5.29% nickel (estimated true width 1.2 metres)
 - 2.33 metres @ 4.82% nickel (estimated true width 1.3 metres)
 - 6.56 metres @ 3.08% nickel (estimated true width 3.3 metres)
 - 5.03 metres @ 3.05% nickel (estimated true width 2.6 metres)
- **Successful drilling program at Durkin North** likely to generate an increase in the Mineral Resource:
 - 2.39 metres @ 6.45% nickel (estimated true width 2.0 metres)
 - 2.99 metres @ 6.26% nickel (estimated true width 2.2 metres)
 - 2.77 metres @ 3.24% nickel (estimated true width 2.2 metres)
 - 1.99 metres @ 5.99% nickel (estimated true width 1.7 metres)
- **Drilling program at Voyce reaches completion** with spectacular intersections:
 - 8.81 metres @ 7.72% nickel (estimated true width 7.6 metres)
 - 1.98 metres @ 6.79% nickel (estimated true width 1.9 metres)
- Mine production down on the December Quarter but in line with guidance, cash costs up due to lower ore production and lower grades: Quarterly production of **1,937 tonnes of nickel-in-ore** generated at cash costs of **A\$6.81/lb** payable nickel.
- After payment of the interim dividend to shareholders of **\$3.76 million**, mine capital and development expenditures of **\$4.43 million**, the acquisition of new plant and equipment of **\$0.69 million**, extensional and regional exploration expenditures of **\$3.96 million**, negative provisional pricing adjustments of **\$1.14 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$41.62 million** (end-Dec: \$55.07 million) and cash at bank of **\$43.89 million** (end-Dec: \$53.61 million).

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 31 March 2015

	Miitel Mine	Mariners Mine	Total for March 2015 Quarter	Preceding Quarter (Dec 2014) Total
Ore Tonnes Treated (DMT)	45,074	33,062	78,136	85,365
Average Nickel Grade (%)	2.29	2.73	2.48	2.89
Nickel-in-Concentrate Sold (tonnes)	880.7	770.3	1,651.0	2,158.6
Copper-in-Concentrate Sold (tonnes)	79.0	73.8	152.8	210.4
Cobalt-in-Concentrate Sold (tonnes)	16.8	15.1	31.9	49.6
Sales Revenue* (A\$)	9.70m	8.53m	18.23m	25.97m
Direct Operating Costs** (A\$)	8.84m	7.36m	16.20m	15.66m
Royalty Costs (A\$)	0.39m	0.34m	0.73m	1.05m
Operating Surplus*** (A\$)	0.47m	0.83m	1.30m	9.26m
Capital Costs****	3.29m	2.86m	6.15m	9.65m
Payable Nickel Produced (lbs)	1,261,993	1,103,806	2,365,799	3,093,227
Mining Costs (A\$/lb)	3.78	3.71	3.75	2.62
Milling Costs (A\$/lb)	1.61	1.32	1.48	1.18
Ore Haulage Costs (A\$/lb)	0.37	0.34	0.35	0.31
Other Mining/Administration (A\$/lb)	1.24	1.29	1.26	0.95
Royalty Cost (A\$/lb)	0.31	0.30	0.31	0.34
By-product Credits (A\$/lb)	(0.33)	(0.36)	(0.34)	(0.33)
Cash Costs (A\$/lb nickel)	6.98	6.60	6.81	5.07
Cash Costs (US\$/lb nickel) ⁽¹⁾	5.49	5.19	5.36	4.35

(1) Average March 2015 Quarter RBA settlement rate of US\$0.7866; (December Quarter 2014: US\$0.8566).

* Sales Revenue – estimate, awaits the fixing of the 3-month nickel reference price – see 'Note on Provisional Pricing and Sales Revenue Adjustments' below.

** Direct Operating Costs – mining, milling, ore haulage, administration.

*** Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

**** Capital Costs – includes mine capital and development costs and extensional exploration costs. Excludes regional exploration costs.

Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. For period-end reporting the Company determines provisional prices based on the three-month forward nickel price at the end of each month of delivery. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the March Quarter, Mincor established the final nickel prices for the production months of October, November and December. As a result Mincor recognised a negative sales revenue adjustment of **\$1.14 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the March 2015 Quarter the Company recorded an average provisional AUD nickel selling price of \$16,226 (\$7.36/lb).

MINING – KAMBALDA NICKEL OPERATIONS

Mincor's operations delivered 1,934 tonnes of nickel-in-ore for the Quarter, 22% down on the previous Quarter but in line with guidance, and the Company remains on track to meet its production forecast for the current financial year.

Production was impacted primarily by low grades in the lower extremities of the N10B ore body at Mariners and by mining sequencing constraints at both Miitel and Mariners. As a consequence of both the lower grades and the lower tonnes, the cash costs for the Quarter were high, averaging A\$6.81 per pound of payable nickel.

While the constraints experienced during the March Quarter had been largely overcome by the end of the Quarter, and production grades at Mariners had recovered, Mincor is currently reviewing its short-term mining strategy in the light of the low nickel price. An initial decision has been made to temporarily halt further mine development at Mariners once the N10B ore body is fully developed. This will allow the development of the N11B ore body to be reassessed in due course.

Mariners Mine produced 33,062 tonnes of ore @ 2.73% nickel for 902 tonnes of nickel-in-ore. Production came from jumbo development, flatbacking and stripping and a substantial proportion from longhole stoping. Most of the development ore came from lower grade areas in the lower extremities of the N10B ore body, reducing the average production grade for the Quarter. Capital development focused on completing access to the lowest levels of the N10B ore body, with 199 metres of advance achieved. The N10B ore body is expected to be fully developed within weeks, after which, as mentioned above, capital development at Mariners will cease pending a reassessment of the N11B ore body in the light of the current nickel price.

TABLE 2: Mine production – March Quarter 2015

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	45,074	2.29	1,032	881
Mariners	33,062	2.73	902	770
Total	78,136	2.48	1,934	1,651

Miitel Mine generated 45,074 tonnes of ore grading 2.29% nickel, for 1,032 tonnes of nickel-in-ore. Ore production was in line with expectations however, grades were lower due to an over-reliance on low grade development ore from the N31 ore body resulting from delays in the firing of longhole stopes in the main N30 ore bodies. Longhole production was sourced from the N29C and N30 ore bodies with development ore mainly from the N31 ore body. Some ore was sourced via airleg methods from the N27/28 ore bodies at North Miitel. Capital development totalled 274 metres.

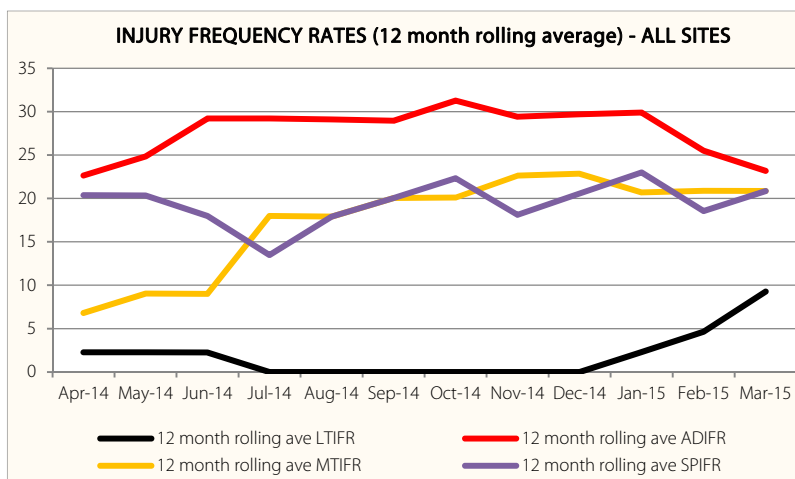
HEALTH AND SAFETY

Four Lost Time Injuries were recorded for the Quarter, including three muscle sprains, two of which arose from incidents in previous quarters that unexpectedly required lost time medical attention in the March Quarter. Nevertheless this is an unacceptable performance after a cumulative total of three years at both mines free of Lost Time injuries.

The Company has put in place numerous additional procedures and improvement strategies, and will continue to deploy substantial resources in this area.

The following improvement strategies were undertaken during the Quarter:

- First aid courses were carried out for 19 employees, bringing to 62.9% the total of employees with full First Aid certification. The reduction from the previous quarter is due to the expiration of current certificates. The target is 90%.
- Ongoing audit of training files, now 80% complete.
- Nationally accredited BG4 training was completed for the Emergency Response Team.
- Commenced a review and redevelopment of Task Observations for all critical tasks.
- Completed a program of one-on-one supervisor training with an external trainer.
- Conducted blanket drug and alcohol testing.
- Safety hazard observations continued at a high level.



KAMBALDA NICKEL EXPLORATION

Mincor's nickel growth projects in the Kambalda region advanced strongly during the Quarter, with outstanding drill results at all four of its high priority targets.

At Cassini drilling has continued to intersect strong and thick nickel mineralisation down-plunge of previous drilling, with high-grade mineralisation now defined over a 430-metre plunge length. At Voyce a very high-grade and thick nickel intersection was achieved at shallow depth, boosting the potential near-surface mining inventory, while at Durkin North the resource infill and upgrade program intersected better-than-expected high-grade mineralisation within the resource envelope, and at Burnett drilling continues to outline a potentially economic core to the B01 resource.

The results represent a major step forward for all four projects, which together comprise a significant pipeline of potential growth opportunities for Mincor.

By Quarter-end drilling had been completed at Voyce, while at Cassini, Burnett and Durkin drilling was still underway. However, the current drilling programs are likely to reach a logical end point at the latter three projects by the end of April. This will be followed by resource estimation studies and, where appropriate, scoping studies.

Elsewhere in Kambalda Mincor continues to exploit its dominant local land position, with extensive conceptual and generative work underway.

KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Miitel Mine

Burnett – North Miitel

Burnett is the faulted offset of North Miitel. The basal contact lies 60 metres into the hanging wall and partially overlaps the northern end of North Miitel over a strike distance of 50 metres. The Burnett contact hosts two published mineral resources, the B01 and B02, which together contain a currently estimated 9,000 tonnes of nickel metal.

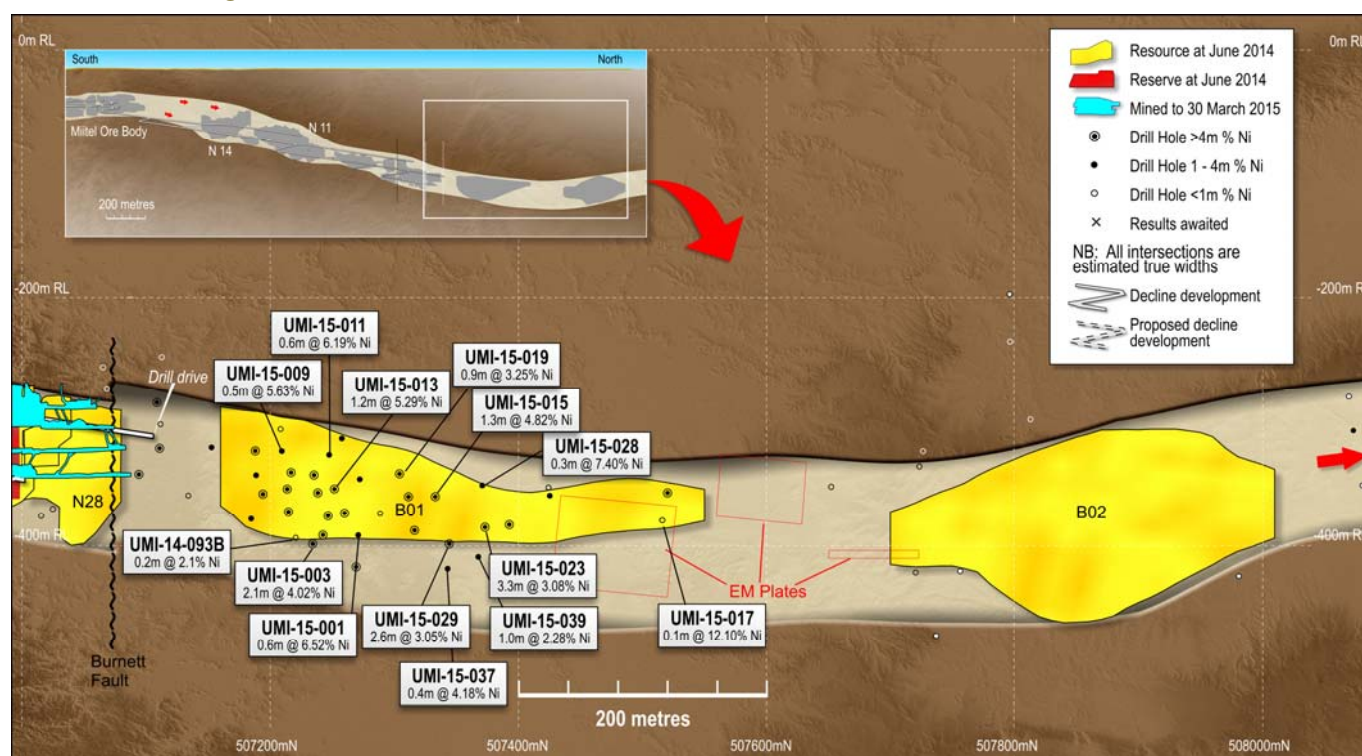
Drilling continued throughout the Quarter, with a number of additional drill holes in-filling the B01 resource. Results continue to highlight a high-grade portion of the channel structure which, if economically viable, could allow for the resumption of full-scale mining and resource development at North Miitel.

Better intersections from the latest round of drilling include:

- UMI-15-003: 3.23 metres @ 4.02% nickel from 219.51 metres (estimated true width 2.1 metres)
- UMI-15-013: 1.77 metres @ 5.29% nickel from 215.93 metres (estimated true width 1.2 metres)
- UMI-15-015: 2.33 metres @ 4.82% nickel from 268.61 metres (estimated true width 1.3 metres)
- UMI-15-023*: 6.56 metres @ 3.08% nickel from 326.44 metres (estimated true width 3.3 metres)
- UMI-15-029: 5.03 metres @ 3.05% nickel from 308.45 metres (estimated true width 2.6 metres)

*Core loss of 1.6 metres beyond the base of the interval, and inclusion of some internal dilution caused by porphyry intrusion.

FIGURE 1: Burnett long section



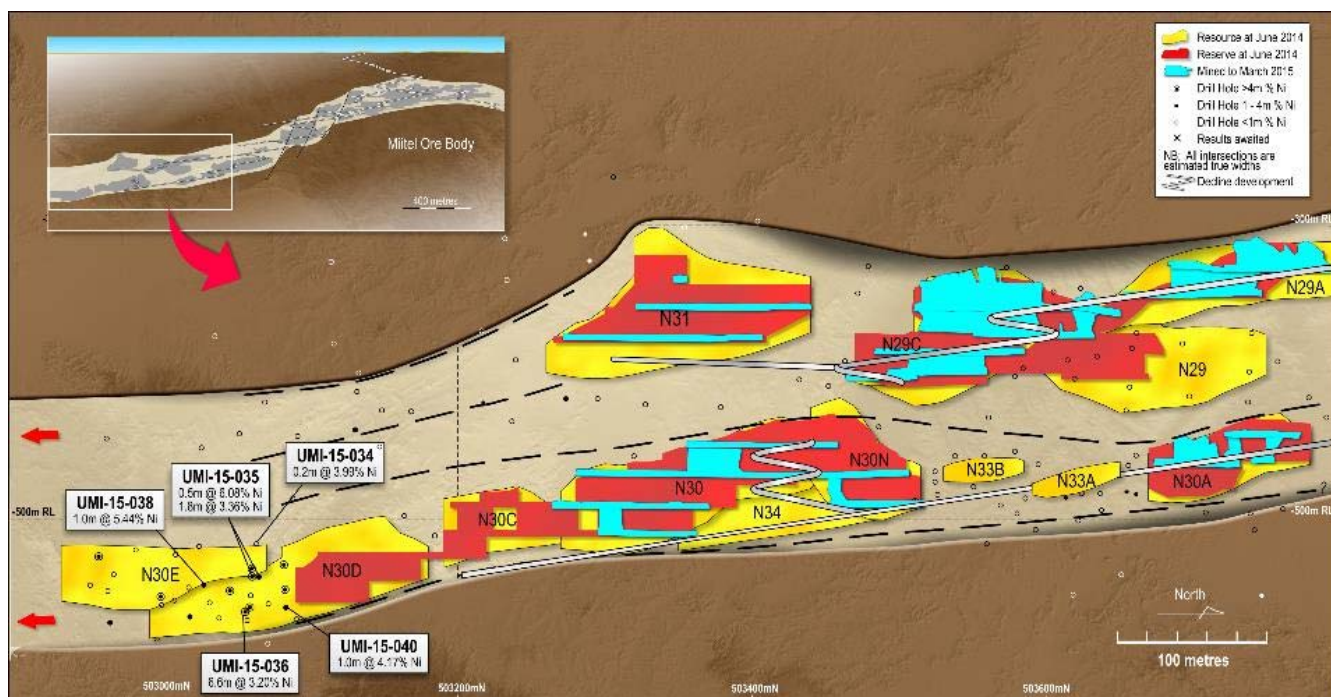
South Miitel Lower Channel

Only limited extensional exploration drilling took place at South Miitel during the Quarter. The drilling focus will return to this area in the June Quarter.

Better intersections that were drilled outside of published Reserves include:

- UMI-15-035: 5.15 metres @ 3.36% nickel from 206.85 metres (estimated true width 1.8 metre)
- UMI-15-036: 15.91 metres @ 3.2% nickel from 216.71 metres (estimated true width 6.6 metres)
- UMI-15-040: 2.44 metres @ 4.17% nickel from 175.56 metres (estimated true width 1.0 metres)

FIGURE 2: South Miitel long section



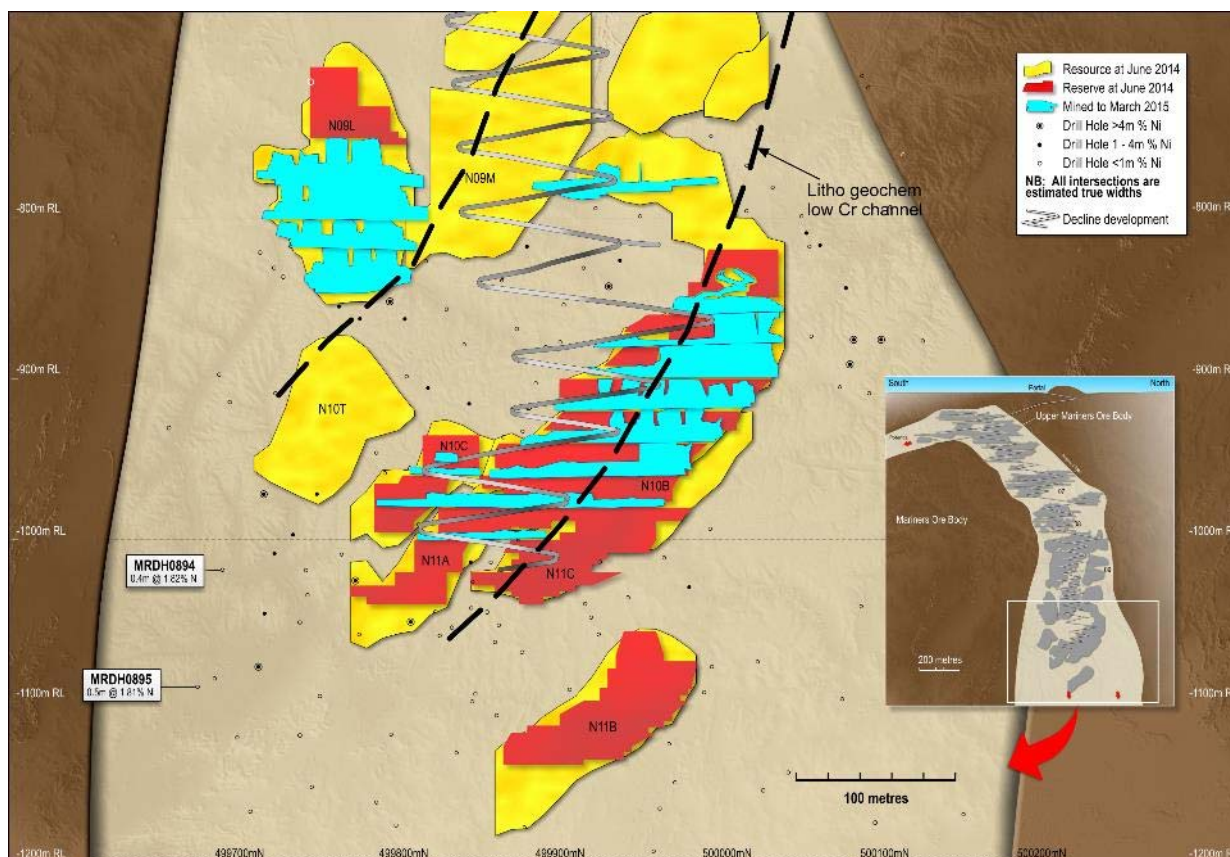
Mariners Mine

A recent geochemical review of the down-dip extent of Mariners and reinterpretation of the footwall basalt contact suggests that the Mariners Channel changes direction below the N10B from steeply plunging to the north to shallowly plunging to the south. To test this concept four holes were designed. Two of these have been completed and both returned mineralisation, albeit of modest grade. However, this is a promising start and further work is planned.

The intersections are as follows:

- MRDH0894: 0.68 metres @ 1.82% nickel from 208.15 metres (estimated true width 0.4 metres)
- MRDH0895: 1.07 metres @ 1.81% nickel from 267.48 metres (estimated true width 0.5 metres)

FIGURE 3: Mariners long section



Durkin North

Mincor's Durkin North Project is located at North Kambalda and hosts a Mineral Resource of 20,000 tonnes of nickel metal (402,000 tonnes @ 5% nickel).

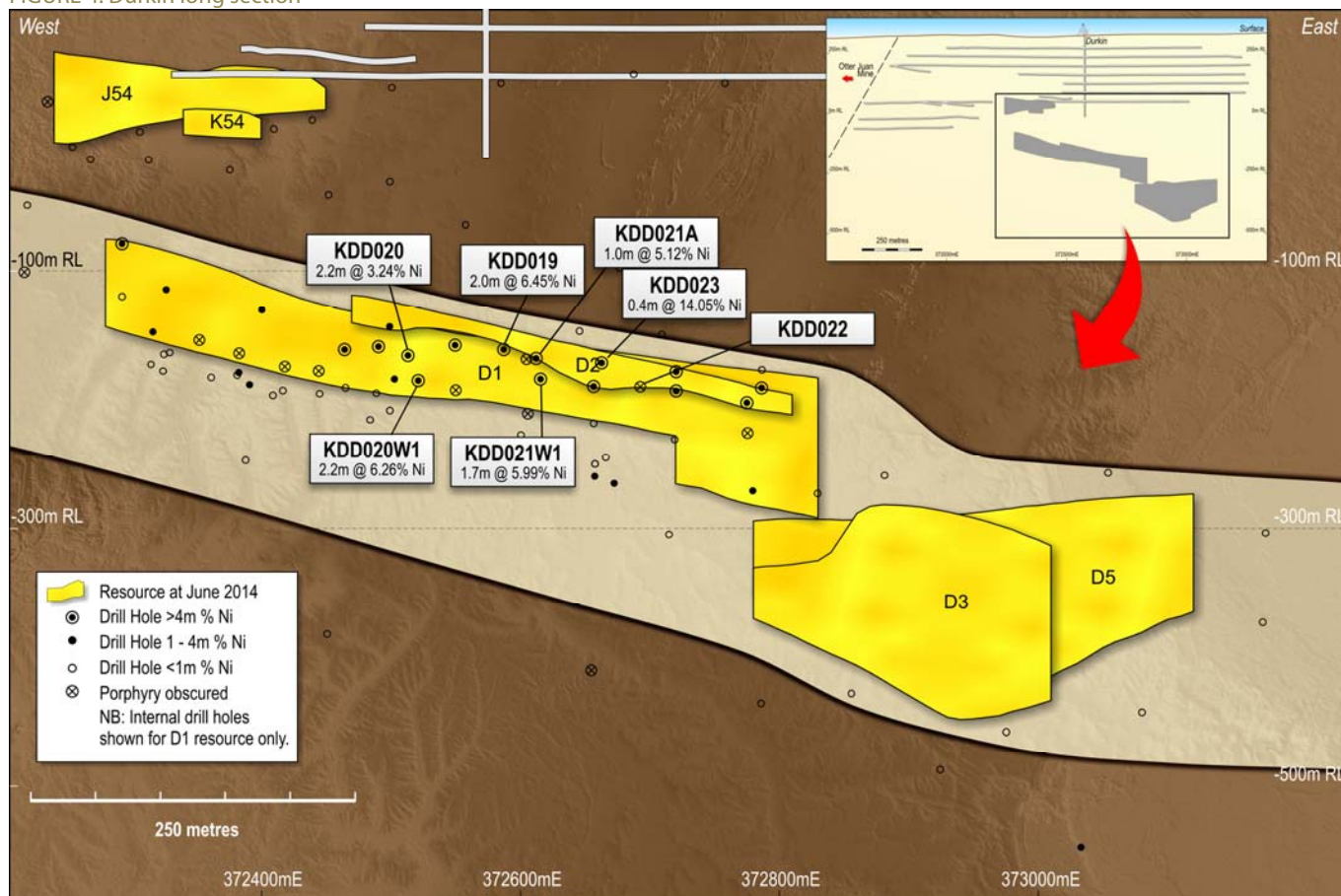
Durkin North is Mincor's largest and highest grade Mineral Resource that is not currently slated for mining. A detailed re-evaluation of the mining and geological parameters at Durkin North led to the identification of significant untested potential at the project. As a result Mincor commenced an "infill and upgrade" drilling program in early January. At the date of this report seven out of an initially planned eight holes had been completed, with the eighth and final hole underway.

The results of the first seven holes are presented below:

- KDD019: 2.39 metres @ 6.45% nickel from 486.47 metres (estimated true width 2.0 metres)
- KDD020: 2.77 metres @ 3.24% nickel from 485 metres (estimated true width 2.2 metres), including 1.5 metres @ 4.64% nickel from 485 metres (estimated true width 1.2 metres)
- KDD020W1: 2.99 metres @ 6.26% nickel from 499.85 metres (estimated true width 2.2 metres)
- KDD021A: 1.32 metres @ 5.12% nickel from 495.32 metres (estimated true width 1.0 metres)
- KDD021W1: 1.99 metres @ 5.99% nickel from 506.18 metres (estimated true width 1.7 metres)
- KDD022: NSA - Porphyry obscured contact.
- KDD023: 0.51 metres @ 14.05% nickel from 499.09 metres (estimated true width 0.4 metres)

All the intersections except those in KDD022 and KDD023 are largely free of porphyry interference and exhibit the classic Kambalda ore profile of massive, matrix and disseminated mineralisation. Four of the seven holes (KDD020, KDD020W1, KDD019, KDD021W1) achieved intersections that were better than predicted by Mincor's published resource model (though there is a question as to which surface was intersected by KDD021W1). KDD021A is narrower than predicted, though the grade is similar to the model. The porphyry intersected in KDD022 and KDD023 has increased the porphyry interference in that local area.

FIGURE 4: Durkin long section



KAMBALDA – REGIONAL EXPLORATION

Mincor's Regional Exploration program in Kambalda is targeted at the discovery of new ore bodies in this highly prospective nickel and gold district.

Cassini Prospect

The Cassini prospect is defined by a kilometre-long magnetic feature/anomaly developed along the basal contact. The contact is concealed under younger cover. The prospect has now been shown to contain thickened, fertile and mineralised high-MgO basal flow lavas and at least two separate channel structures that are typical of Kambalda-style ore bodies. These channels contain nickel sulphide mineralisation directly on the basal contact. The project lies on a granted Mining Lease nine kilometres from the Mariners Mine.

The two channels identified thus far are the upper CS2 channel and the Lower CS1 channel.

Mincor's work to date has focused on the upper CS2 channel. The drilling program has achieved strong nickel sulphide intersections over a 430 metre plunge length on five drilled sections. This channel structure comprises a lower, flat- to east-dipping mineralised zone, termed the Western Limb, and an upper, steeply west-dipping mineralised zone, termed the Eastern Limb. This overall synformal shape has evolved with depth from an initially tight closure to an open synform – now interpreted to represent a widened channel structure up to 200 metres across on the southernmost sections.

Drilling continued on a number of CS2 sections during the Quarter, aimed at both infilling previous drill sections and extending the limits of the CS2 channel. Further strong and thick nickel mineralised intersections were returned:

Section 6492020N

- MDD246: 1.87 metres @ 3.32% nickel from 114.1 metres (estimated true width 0.9 metres)

Section 6491860N

- MDD270: 16.06 metres @ 2.06% nickel from 271 metres (estimated true width 15.9 metres)

Section 6491760N

- MDD248: 6.73 metres @ 4.81% nickel from 445.0 metres (estimated true width 6.2 metres)
- MDD248W1: 4.86 metres @ 3.48% nickel from 416.9 metres (estimated true width 4.6 metres)
- MDD274: 9.57 metres @ 2.47% nickel from 374 metres (estimated true width 6.7 metres); and 7.98 metres @ 4.35% nickel from 387 metres (estimated true width 4.8 metres)

Section 6491680N

- MDD272: 5.76 metres @ 3.21% nickel from 281.57 metres (estimated true width 5.0 metres); and 10.01 metres @ 1.5% nickel from 463.28 metres (estimated true width 9.8 metres); and 4.99 metres @ 6.08% nickel from 489.77 metres (estimated true width 4.2 metres)
- MDD277: 0.10 metres @ 3.53% nickel from 330.49 metres (estimated true width 0.1 metres); and 1.60 metres @ 1.49% nickel from 365.17 metres (estimated true width 1.2 metres); and 1.61 metres @ 4.86% nickel from 362.35 metres (estimated true width 1.2 metres); and 0.78* metres @ 1.12% nickel from 405.22 metres (estimated true width 0.2 metres); and 0.13 metres @ 2.01% nickel from 489.81 metres (estimated true width 0.1 metres)
- MDD286: 6.00 metres @ 1.05% nickel from 464.00 metres (estimated true width 3.4 metres); and 6.08 metres @ 1.63% nickel from 494.76 metres (estimated true width 4.8 metres)
- MDD284: 2.60 metres @ 1.00% nickel from 312 metres (estimated true width 1.1 metres)

*Porphyry obscured

The increasing width of the CS2 channel was confirmed by drill-hole MDD272, reported to the Australian Securities Exchange on 5 March 2015, which was the first hole drilled on section 6491680N.

Subsequent drilling on this section suggests that the upper intersection in MDD272 lies within a separate trough structure within the overall mineralised channel, with drill-hole MDD284 intersecting nickeliferous sediment beneath the trough structure and drill-hole MDD277 intersecting the possible pinch-out position of the trough structure (0.1 metres @ 3.53% nickel) – see cross-section Figure 8 and long-section Figure 11. This new trough structure, provisionally termed CS4, becomes an important target in its own right, with the potential to add to the tonnes per vertical metre and the overall viability of a potential future mining operation (see plan projection Figure 10).

Drilling below MDD284 produced mixed results, suggesting that the morphology of the mineralisation within the broader channel structure is not yet fully understood, although the overall prospectivity is confirmed by the width of the mineralised basal lava flow (sub 1% nickel). Two holes intersected thin or sub-grade mineralisation on the basal contact in the lower half of the channel structure (MDD277 and MDD285), limiting the extent of the high-grade mineralisation encountered in the lower intersection in MDD272. However, MDD277 intersected basalt-hosted mineralisation in the upper part of the channel structure, in what are interpreted to be jags from strong on-contact mineralisation (1.61 metres @ 4.86% nickel and 1.60 metres @ 1.49% nickel). Drill-hole MDD286 extends the mineralisation in MDD272 a further 20 metres to the west.

Two holes were completed on the next section in the down-plunge direction (6491600N, see Figure 9). Both holes intersected fertile, channel-like ultramafic rock but did not intersect significant mineralisation on the basal contact. However, a thin zone of high-tenor matrix mineralisation was intersected in the hanging-wall ultramafic rock (estimated true width of 0.50 metres @ 3.94% nickel in MDD287) and this, together with the high-MgO nature of the ultramafic rock along the contact, suggests that the channel structure remains active with potential for better zones within the widened structure.

A down-hole electromagnetic survey has been completed on MDD276. A significant conductor has been identified in the interpreted CS4 position. A drill hole is planned to test this target.

Elsewhere at Cassini, a drill-hole into the lower channel structure (CS1) also intersected high-grade mineralisation:

- **MDD251:** 1.16 metres @ 5.09% nickel from 257.76 metres (estimated true width 0.9 metres); and 0.90 metre @ 2.46% nickel from 341.69 metres (estimated true width 0.9 metres)

A downhole electromagnetic survey identified an anomaly immediately below the main intersection. MDD252 was drilled 70 metres below MDD251 and returned a number of modest intersections including 0.62 metres @ 1.53% nickel from 317.28 metres (estimated true width 0.54 metres) and 1.12 metres @ 1.70% nickel from 337.04 metres (estimated true width 1.02 metres). Further DHEM is planned on this hole. The CS1 channel remains open up plunge and further drilling is planned.

FIGURE 5: CS2 cross-section 6492020N

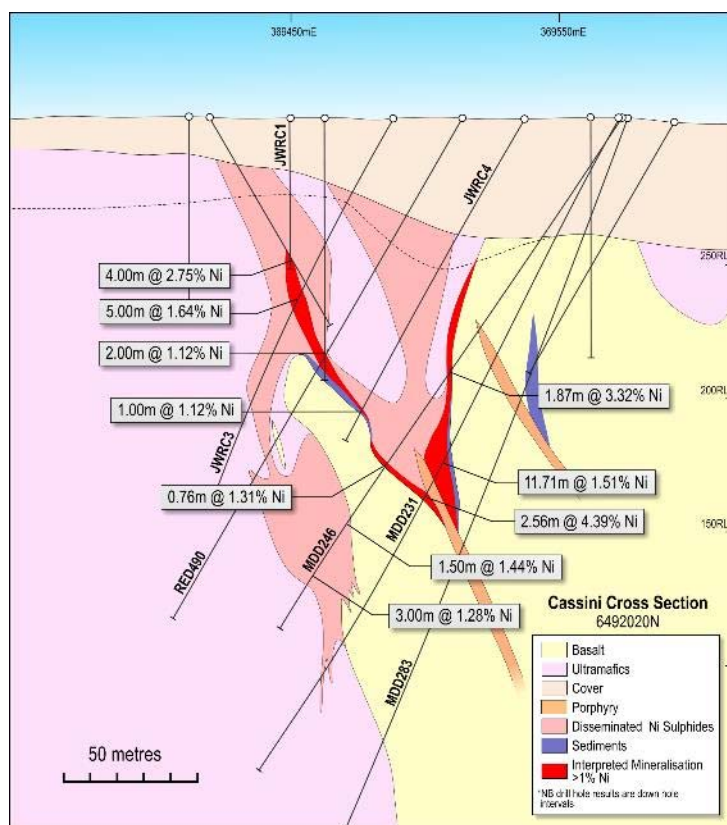


FIGURE 6: CS2 cross-section 6491860N

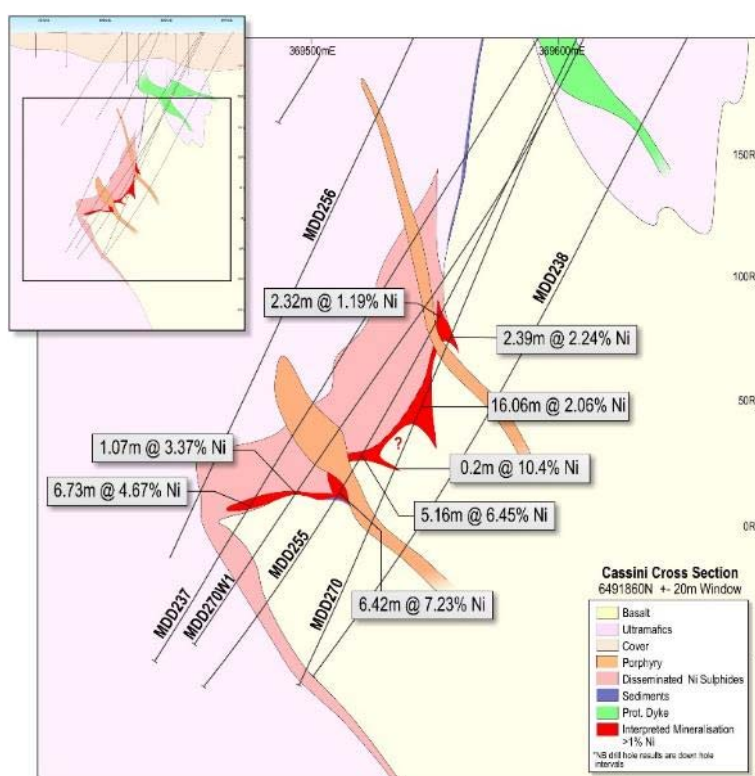


FIGURE 7: CS2 cross-section 6491760N

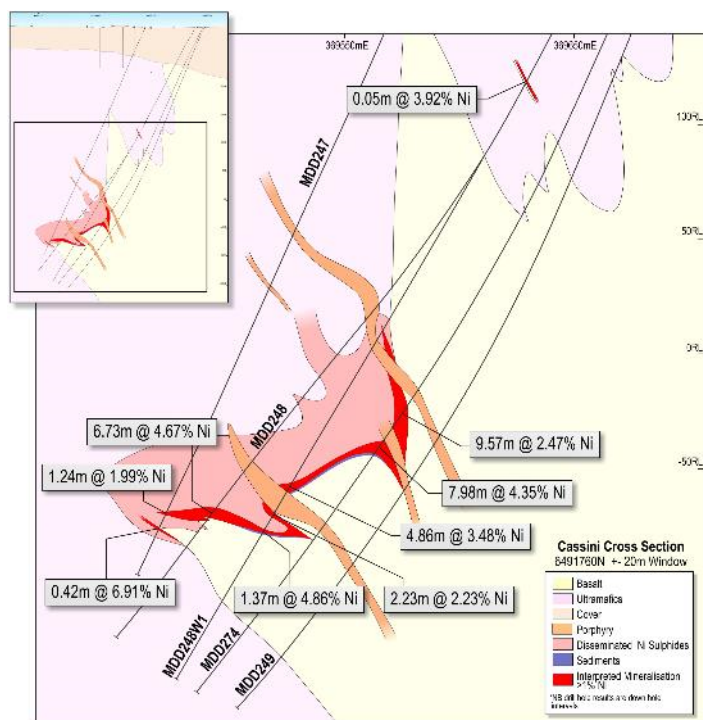


FIGURE 9: CS2 cross-section 6491600N

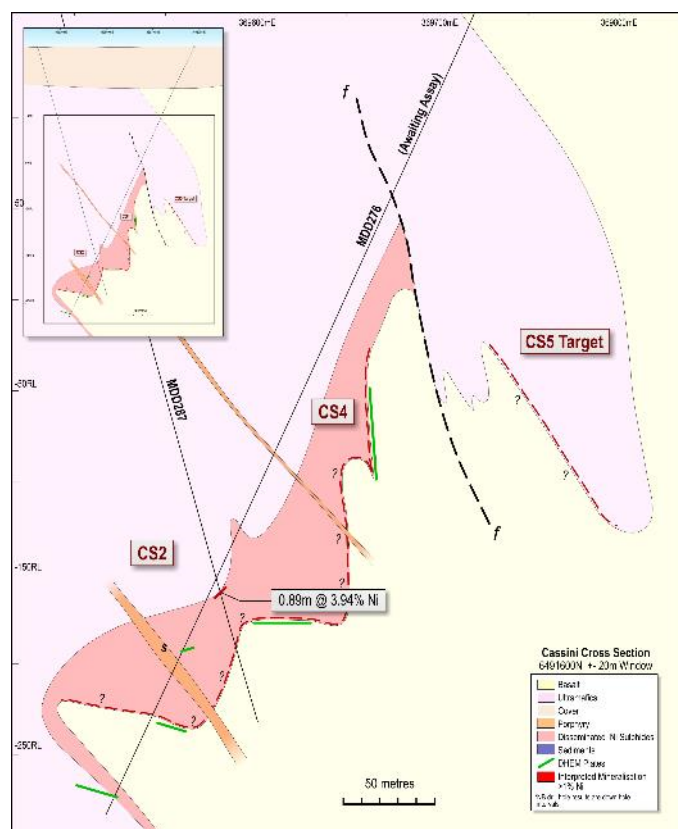


FIGURE 8: CS2 cross-section 6491680N

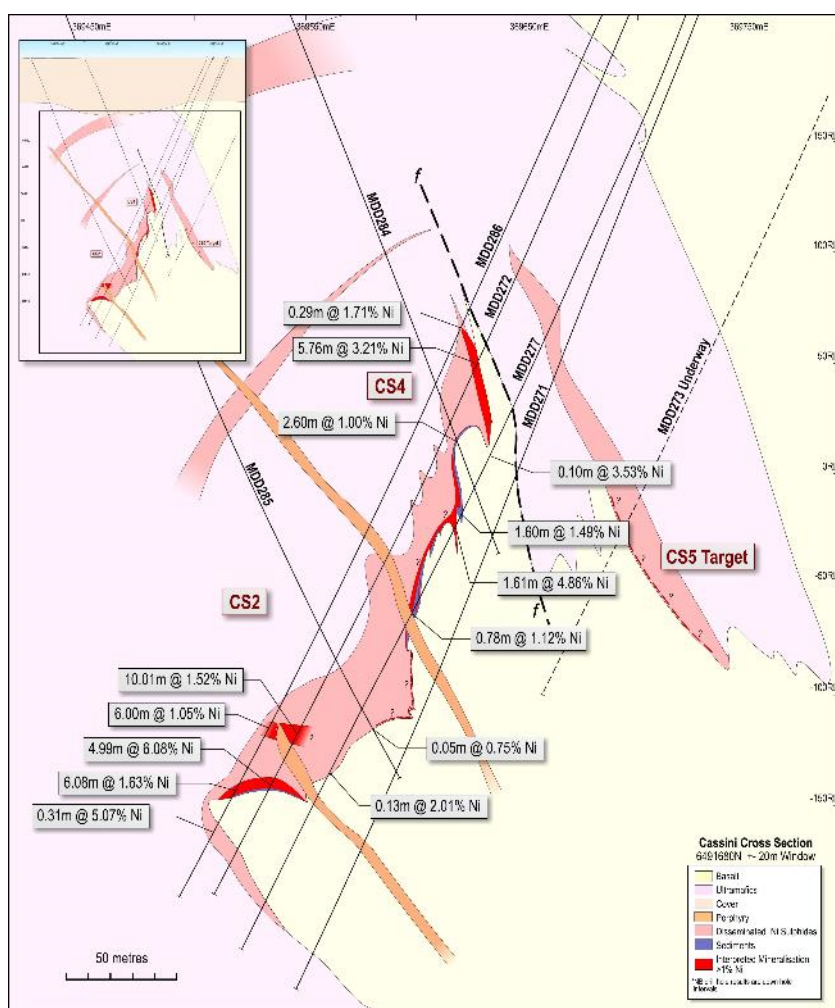
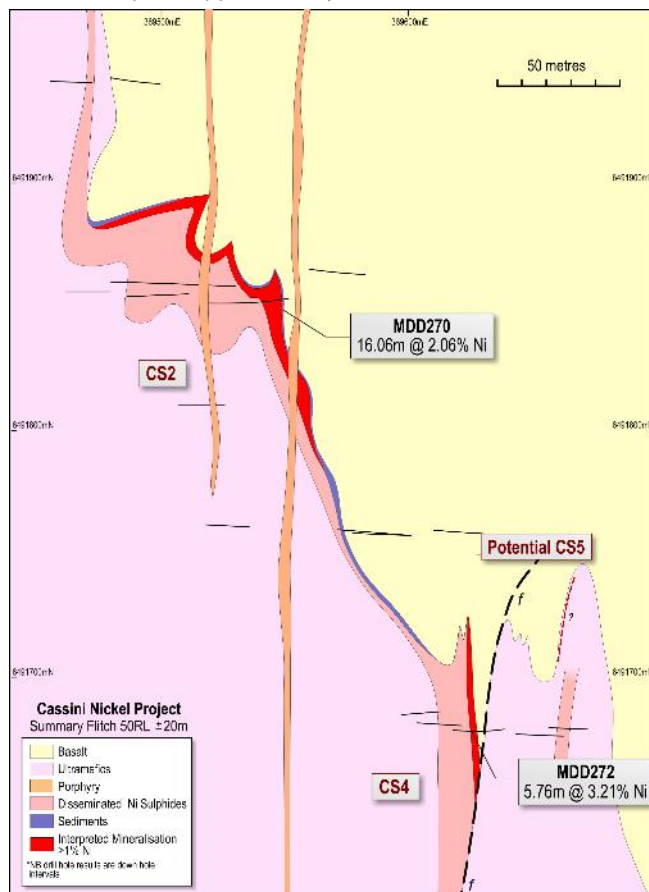


FIGURE 10: Cassini plan view cut to 50m RL
(a horizontal plane approximately 250m below surface)



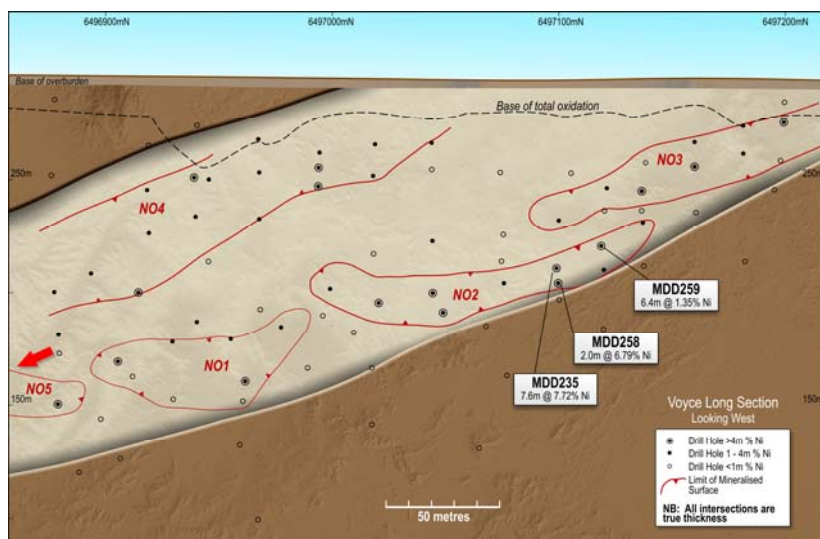
Voyce Nickel Prospect

At the **Voyce Prospect**, located within 3 kilometres of the Mariners Mine, six shallow diamond holes were completed to test the possibility of a link between the two upper pods of mineralisation and bolster the near-surface mineral inventory. Better intersections include:

- MDD235: 8.81 metres @ 7.72% nickel from 76.73 metres (estimated true width 7.6 metres)
- MDD258: 1.98 metres @ 6.79% nickel from 93.81 metres (estimated true width 2.0 metres)
- MDD259: 6.45 metres @ 1.35% nickel from 79 metres (estimated true width 6.4 metres)

The intersection in MDD235 comprises a thin (10cm) zone of massive sulphides of exceptionally high-tenor (21% nickel) on the basal contact, followed by thick high-tenor matrix and disseminated sulphides. The nickel sulphides are violarite and pentlandite. Remobilised stringers of nickel sulphides are present in the immediate basalt footwall. This result bolsters the potential near-surface mining inventory at Voyce. Mineralisation at this prospect occurs in discrete pods and is generally high-grade.

FIGURE 12: Voyce long section



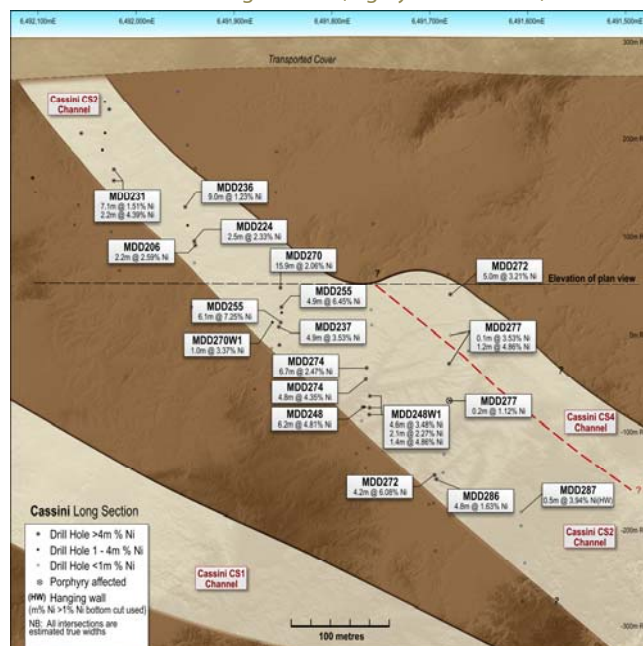
Generative Exploration

Cassini Project

Mincor has recognised significant additional exploration potential in the immediate vicinity of the Cassini discovery. The large magnetic anomaly at Cassini, which likely represents the zone of thick, fertile ultramafic rock that hosts the mineralisation, extends well to the north, defining a discrete and high-potential target zone. The northern half of this anomaly has not been explored. The character of the mineralisation discovered to date at Cassini, in particular the evidence of multiple mineralised channels, suggests that further channel structures may exist on the basal contact within the area covered by the anomaly.

This represents an extremely high-quality, district scale, exploration target and detailed work is planned.

FIGURE 11: Cassini long-section (highly schematised)



A further nine Reverse Circulation drill-holes were also completed at Voyce. These holes intersected sub-economic mineralisation, confirming the presence of isolated high-grade pods of mineralisation within an overall well-developed channel structure.

Both the diamond and reverse circulation drilling at Voyce has confirmed that the N02 and N03 pods do not link up to form a single ore pod. The current program of drilling at Voyce has now been completed and resource estimation studies will commence. See (Figure 12 long section).

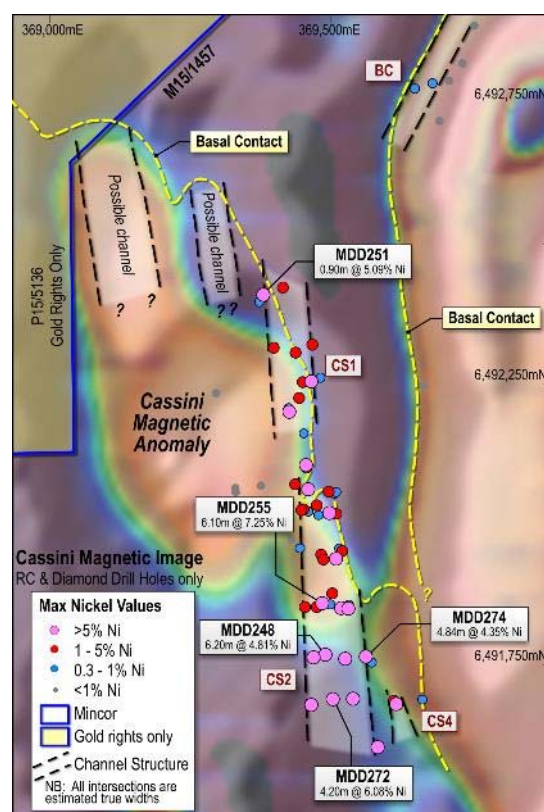


FIGURE 13: Cassini regional plan

REGIONAL EXPLORATION

Mincor's regional projects currently comprise the Tottenham Copper Project in New South Wales, the Canning Zinc Project in the Kimberley region of northern Western Australia and tenements in South Australia comprising EL4931 (Mincor 100%) and EL4932 (the Eaglehawk Joint Venture).

Tottenham Copper Project (Mincor 100%)

A review of all regional surface geochemistry (which includes a total of 1016 new soil samples collected during 2014) has been completed and a re-assessment of all previous geophysics is almost complete. This information will contribute towards finalising Mincor's next step at Tottenham. Previous drilling has focused largely on the known copper deposits and a large number of regional targets remain untested. No new fieldwork was undertaken during the Quarter.

Canning Zinc Prospect, Lennard Shelf (Mincor 100%)

No new fieldwork was carried out during the Quarter. Further work will be planned once detailed modelling of new 2014 survey data, which has been merged with all existing regional data, has been completed.

South Australian Tenements

EL4931 (Woomera) 100% Mincor

No work was carried out on EL4931 during the Quarter.

EL4932 (Eaglehawk Joint Venture) Apollo Minerals Limited earning 75%

No fieldwork was carried out by Mincor during the Quarter. This tenement is the subject of an earn in-joint venture with Apollo Minerals and is managed by Apollo during the earn-in period. Apollo is targeting large iron oxide – copper-gold (IOCG) style deposits similar to the nearby Olympic Dam and Prominent Hill deposits.

CORPORATE MATTERS

Hedging Arrangements

Mincor currently has no hedging in place.

Major Expenditures, Cash and Debt

Major expenditures during the Quarter included **\$4.43 million** in mine capital expenditures, **\$0.69 million** in the acquisition of new plant and equipment and **\$3.96 million** in extensional and regional exploration expenditures. An interim fully franked dividend of 2 cents per share was paid to Mincor's shareholders, for an outlay of **\$3.76 million**.

During the Quarter Mincor recorded a **\$1.14 million** decrease in revenue received (compared to revenue booked as receivables in the previous quarter) due to negative provisional pricing adjustments.

As at 31 March 2015, Mincor had cash of **\$43.89 million** (end-Dec 2014: \$53.61 million); and creditors, accruals and current borrowings net of trade receivables of \$2.27 million, giving a working capital position of **\$41.62 million** (end-Dec 2014: \$55.07 million).

APPENDIX 1: Drill-hole Tabulations

TABLE 3: Miitel drill-hole information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
UMI-14-093B	370832.1	507056.2	-302.5	241.5	-24.5	28.5	207.3	207.65	0.35	0.2	2.1
UMI-15-001	370832.2	507056.3	-302.8	256.8	-20	15.4	242.36	243.48	1.12	0.6	6.52
UMI-15-003	370832.0	507056.4	-302.8	248.6	-25.5	21.4	219.51	222.74	3.23	2.1	4.02
UMI-15-009	370831.5	507056.7	-302.2	206.6	-5	29.2	183.78	184.4	0.62	0.5	5.63
UMI-15-011	370831.9	507056.7	-302.1	233.5	-5.5	21.2	209.4	210.22	0.82	0.6	6.19
UMI-15-013	370831.9	507056.4	-302.4	245.62	-13.5	18.4	215.93	217.7	1.77	1.2	5.29
UMI-15-015	370831.4	507056.7	-302.3	284.5	-12.5	10.2	268.61	270.94	2.33	1.3	4.82
UMI-15-017	370809.0	507070.9	-303.0	472.6	-8.3	353.7	452.98	453.12	0.14	0.1	12.1
UMI-15-019	370831.8	507056.6	-302.3	288.3	-9.5	11.6	261.54	263	1.46	0.9	3.25
UMI-15-023*	370831.2	507056.6	-302.4	344.5	-14.8	5.3	326.44	333	6.56	3.3	3.08
UMI-15-028	370831.1	507056.7	-302.4	341.8	-8.5	3.2	322.97	323.49	0.52	0.3	7.4
UMI-15-029	370831.2	507056.3	-302.5	347	-17	5.5	308.45	313.48	5.03	2.6	3.05
UMI-15-034	372072.4	503191.9	-531.1	209.5	5.5	132.2	197.42	198	0.58	0.2	3.99
UMI-15-035	372072.4	503191.9	-531.1	251.6	-1	132.2	201.18	202.49	1.31	0.5	6.08
UMI-15-035	372072.4	503191.9	-531.1	251.6	-1	132.2	206.85	212	5.15	1.8	3.36
UMI-15-036	372072.3	503191.9	-531.6	267.9	-6.5	132.2	216.71	232.62	15.91	6.6	3.2
UMI-15-037	370831.1	507056.6	-302.5	356.6	-21	5.5	313.61	314.35	0.74	0.4	4.18
UMI-15-038	372072.3	503191.8	-531.4	287	-2	136.0	235.83	237.75	1.92	1.0	5.44
UMI-15-039	370831.1	507057.1	-302.3	380.26	-14.5	1.7	330.5	336	2.29	1.0	2.28
UMI-15-040	372072.4	503191.9	-531.1	230.5	-7	126.0	175.56	178	2.44	1.0	4.17

All intersections >1% nickel bottom cut

*Core loss of 1.6 metres beyond the base of the interval, and inclusion of some internal dilution caused by porphyry intrusion.

TABLE 4: Mariners drill-hole information

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
MRDH0894	373344.289	499790.999	1042.748	248.56	-17.1	119.91	208.5	209.18	0.68	0.43	1.82
MRDH0895	373344.156	499791.177	1042.355	272.8	-29.5	119.71	267.48	268.55	1.07	0.50	1.81

All intersections >1% nickel bottom cut

TABLE 5: Durkin drill-hole information (tenement East 48 Lot 11)

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH depth	Dip	Azimuth	From	To	Interval (m)	Estimated true width	Nickel (%)
KDD019	6551682.8	372546	308	561	-73.35	178.7	486.47	488.86	2.39	2.04	6.45
KDD020	6551663.3	372483	309	530	-72.2	196.9	485	487.77	2.77	2.24	3.24
KDD020	6551663.3	372483	309	530	-72.2	196.9	485	486.5	1.5	1.21	4.64
KDD020W1	6551663.3	372483	309	273.5	-79	186.7	499.85	502.84	2.99	2.21	6.26
KDD021A	6551713	372581	308	543	-71.8	189.5	495.32	496.64	1.32	1.04	5.12
KDD021W1	6551713	372581	308	516	-75.2	187	506.18	508.17	1.99	1.66	5.99
KDD022	6551704.7	372651	307	543	-75	180					NSA
KDD023	6551692.1	372621	308	519	-74.5	180	499.09	499.6	0.51	0.41	14.05

All intersections >1% nickel bottom cut

TABLE 6: Cassini drill-hole information

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH depth	Dip	Azimuth	From	To	Interval (m)	Estimated true width	Nickel (%)
MDD246	6492021.3	369571.9	305.1	230	-55	270	114.1	115.97	1.87	0.91	3.32
							156.94	157.7	0.76	0.75	1.31
							182	183.5	1.5	1.21	1.44
							204	207	3	2.41	1.28
MDD247	6491759.9	369643.1	307.1	441.8	-66	270	411.97	413.21	1.24	1.20	1.99
							419.6	420.02	0.42	0.42	6.91
MDD248	6491762.5	369730.4	307.6	516.3	-57	270	410	412	2.00	1.95	1.54
							445	451.73	6.73	6.21	4.81
MDD248W1	6491762.5	369730.4	307.6	516.3	-57	270	416.9	421.76	4.86	4.58	3.48
							432.17	434.4	2.23	2.10	2.27
							440.97	442.34	1.37	1.37	4.86

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH depth	Dip	Azimuth	From	To	Interval (m)	Estimated true width	Nickel (%)
MDD249	6491759.6	369743.5	307.6	525.4	-65	270	404.66	404.75	0.09	0.09	0.84
MDD251	6492411.9	369538.5	304.7	357.3	-57	270	257.76	258.92	1.16	0.90	5.09
							341.69	342.59	0.90	0.87	2.46
MDD256	6491853.9	369586.7	306.5	327.4	-65	270	311.71	311.9	0.19	0.14	1.82
MDD270	6491859.9	369660.6	306.8	402.5	-63	270	271	287.06	16.06	15.91	2.06
							307.97	308.17	0.20	0.20	10.4
MDD270W1	6491859.9	369660.6	306.8	408.4	-63	270	334.82	335.89	1.07	1.01	3.37
							344.75	344.86	0.11	0.10	5.31
MDD271	6491680.1	369770.3	308	585.3	-66	270	451.05	451.20	0.15	0.11	0.53
MDD272	6491677.4	369737.3	308	570.4	-64	270	281.57	287.33	5.76	4.99	3.21
							463.28	473.29	10.01	9.81	1.52
							489.77	494.76	4.99	4.17	6.08
MDD274	6491759.6	369742.1	307.6	531.4	-60	270	370.26	370.92	0.66	0.65	2.52
							374	383.57	9.57	6.66	2.47
							387	394.98	7.98	4.84	4.35
MDD277	6491679.9	369764.4	307.9	576	-65	270	330.49	330.59	0.1	0.06	3.53
							356.17	357.77	1.6	1.16	1.49
							362.35	363.96	1.61	1.16	4.86
							405.22	406	0.78*	0.23	1.12
							417.17	419.05	1.88	0.55	1.08
							431	433.42	2.42	0.72	1.11
							489.81	489.94	0.13	0.13	2.01
MDD284	6491680.2	369500.1	306.7	369.4	-65.4	90	300.89	301.19	0.3	0.13	2.63
							309	310.27	1.27	0.55	1.12
							312	314.6	2.6	1.13	1
MDD285	6491680.1	369400.3	306.6	485	-64	90	438	438.38	0.38	0.28	1.23
							461.86	461.91	0.05	0.04	0.75
MDD286	6491677.1	369729.3	307.8	552.5	-63	270	264.22	264.51	0.29	0.16	1.71
							464	470	6	3.4	1.05
							494.76	500.84	6.08	4.78	1.63
							522.75	523.06	0.31	0.28	5.07
MDD287	6491600.1	369449.4	307.3	560	-72	90	501.88	502.77	0.89	0.52	3.94
MDD252	6492412	369579.9	304.4	402.4	-60	270	317.28	317.9	0.62	0.54	1.53
							323	323.62	0.62	0.57	1.04
							337.04	338.16	1.12	1.02	1.7

All intersections >1% nickel bottom cut

TABLE 7: Voyce drill-hole information (tenement M15/91)

Hole ID	Northing (MGA94)	Easting (MGA94)	RL	EOH	Dip	Azimuth	From	To	Interval	True width	Nickel %
MRC237	6496960	372715	293	165	-71.6	270					NSA
MRC238	6496945.1	372674.5	293	110	-63.7	270					NSA
MRC239	6497076.9	372749.7	294	166	-61.9	270					NSA
MRC240	6497099.9	372699.8	293	118	-74.6	270					NSA
MRC241	6496939.9	372679.1	293	130	-71.5	270	111	112	1	0.58	1.2
MRC242	6496879	372719.7	295	160	-64.1	270					NSA
MRC244	6497119.8	372674.3	293	90	-58.3	270					NSA
MRC246	6496945.4	372647.8	293	70	-61.2	270	47	49	2	1.42	1.4
MRC248	6497119.8	372700.4	293	110	-64.8	270	91	92	1	0.67	1.63
MDD235	6497100	372665	294	-80	270	99.8	76.73	85.54	8.81	7.62	7.72
MDD258	6497100	372696	294	107.9	-70	270	93.81	95.79	1.98	1.97	6.79
MDD259	6497120	372690	294	99.5	-60	270	79	85.45	6.45	6.44	1.35
MDD261	6496910	372750	300	180.3	-60	270					NSA
MDD263	6496960	372715	295	162.4	-60	270	129.85	130.45	0.6	0.52	7.01
MDD266	6497120	372700	294	129.6	-75	270					NSA

APPENDIX 2: Mineral Resources and Ore Reserves at 30 June 2014

Mineral Resources as at 30 June 2014

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2014	155,000	4.1	435,000	3.6	0	0.0	590,000	3.7	21,800
	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
Redross	2014	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2014	0	0.0	141,000	4.5	99,000	2.7	240,000	3.7	9,000
	2013	0	0.0	121,000	4.8	99,000	2.7	220,000	3.8	8,400
Miitel	2014	123,000	4.3	600,000	3.0	61,000	3.7	785,000	3.2	25,300
	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
Wannaway	2014	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2013	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2014	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
	2013	40,000	3.8	40,000	2.2	0	0.0	80,000	3.0	2,400
Otter Juan	2014	2,000	6.9	64,000	4.1	3,000	4.3	70,000	4.2	2,900
	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
McMahon/Ken**	2014	32,000	2.6	105,000	3.1	105,000	4.6	242,000	3.7	8,900
	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
Durkin	2014	0	0.0	376,000	5.1	26,000	3.6	402,000	5.0	20,000
	2013	0	0.0	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	2014	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
	2013	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Cameron	2014	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
	2013	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	2014	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
	2013	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	2014	391,000	4.1	2,689,000	3.5	378,000	3.7	3,458,000	3.6	123,000
	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Resources are inclusive of Reserves.

* Resources shown for Carnilya Hill are those attributable to Mincor - that is, 70% of the total Carnilya Hill Resource.

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

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Rob Hartley, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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 approves the Mineral Resources statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

Ore Reserves as at 30 June 2014

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2014	60,000	4.2	291,000	2.7	351,000	3.0	10,500
	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
Redross	2014	49,000	3.3	0	0.0	49,000	3.3	1,600
	2013	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	2014	54,000	2.9	381,000	2.4	434,000	2.5	10,800
	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
Otter Juan	2014	2,000	6.9	0	0.0	2,000	6.9	100
	2013	7,000	4.1	0	0.0	7,000	4.1	300
McMahon/Ken**	2014	0	0.0	3,000	2.4	3,000	2.4	100
	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
GRAND TOTAL	2014	164,000	3.5	674,000	2.6	838,000	2.7	23,000
	2013	215,000	3.4	457,000	3.1	672,000	3.2	21,200

Figures have been rounded and hence may not add up exactly to the given totals.

Note that Reserves are inclusive of Reserves.

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

The Resource and Reserve estimation details are available in Mincor's ASX Announcement dated 18 August 2014.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Brett Fowler, who is a full-time employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fowler approves the Ore Reserve statement as a whole and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

APPENDIX 3: 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"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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. 	<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.</p> <p>For Reverse Circulation samples, a sample is collected each metre by using a riffle splitter from which 3kg was pulverised for ICP analysis.</p> <p>Reverse circulation face hammer size used is 5 half inch.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Diamond drill core is NQ or LTK46 sizes.</p> <p>All underground core is un-orientated however the basalt-ultramafic contact is such a reliable indicator of geological orientation, it is not required routinely. All surface core is orientated.</p> <p>All Reverse Circulation drilling was undertaken using a face hammer.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>For diamond core, recoveries are measured for each drill run. Recoveries generally 100%.</p> <p>Only in areas of core loss are recoveries recorded and adjustments made to metre marks.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>All drilling is geologically logged and stored in database.</p> <p>For diamond core, basic geotechnical information is also recorded.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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 1.5 metres 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> <p>For Reverse Circulation samples, a 3kg sample is collected for each metre by using a riffle splitter and is usually dry.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<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"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<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 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"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Most underground and surface holes surveyed in by total station and located to local mine coordinates. Control is tied into accurately surveyed trig points.</p> <p>Some holes that were not able to be resurveyed at the collar post drilling, so planned coordinates are used but the effect on the accuracy of the resource is considered to be insignificant.</p> <p>Down-hole 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"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Varies from 80 metres along strike for Inferred resources and to less than 40 metres for Indicated.</p> <p>Measured resources would commonly also include strike drive mapping and sampling above and below a stoping block.</p> <p>One composite is used per hole which is based on a 1% nickel cut-off.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Underground holes can have varying intersection angles but generally none less than 15 degrees to contact.</p> <p>Surface drill holes usually intersect at 70 to 80 degrees to contact.</p> <p>Mineralised bodies are relatively planar so drill orientation would not introduce any bias.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. All 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"> The results of any audits or reviews of sampling techniques and data. 	<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"> M15/85 – Miitel North (21/10/2026) M15/93 – Miitel (05/08/2026) M15/543 – Miitel South (14/01/2033) M15/92 – Mariners (05/08/2026) M15/83 – Mariners East (21/10/2026) M15/1799 – N11 Mariners (12/08/2035) M15/81 – Voyce (21/10/2026) M15/91 – Voyce (30/05/2026) M15/1457 – Cassini (01/10/2033) East 48 Lot 11/3 – Durkin (Non Expire)

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Current resources are dominantly all explored by Mincor.
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 down hole 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% nickel 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 to 14% nickel), matrix sulphides (4 to 8% nickel) and disseminated sulphides (1 to 4% nickel). The relative contributions can vary markedly within a single ore body.</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>As underground holes are involved, intersection angles and intersection widths can vary dramatically.</p> <p>However the general strike and dip of the ore bodies is well understood so estimating likely true widths is relatively simple.</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 long sections.
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 long sections and characterised by m% nickel to show distribution of metal.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Down-hole EM modelling has been used to support geological interpretation where available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Resources at the extremities are usually still open down plunge (see long sections).

The information in this Public Report that relates to Exploration Results is based on information compiled by Peter Muccilli, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Muccilli is a full-time employee of Mincor Resources NL. Mr Muccilli 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 Muccilli consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- REPORT ENDS -