

Quarterly Report

For the period ended 31 December 2014



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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

- **Spectacular intersections at Cassini** herald a potential new nickel discovery:
 - 5.16 metres @ 6.45% nickel (estimated true width 4.9 metres)
 - 6.42 metres @ 7.25% nickel (estimated true width 6.1 metres).
 - 2.56 metres @ 4.39% nickel (estimated true width 2.15 metres)
 - 6.07 metres @ 3.53% nickel (estimated true width 4.88 metres)
- **Strong drill intersections at Burnett** galvanises exploration at North Miitel – high potential for ore reserve extensions and a new mining front:
 - 3.68 metres @ 6.94% nickel (estimated true width of 2.63 metres)
 - 10.97 metres @ 3.62% nickel (estimated true width of 6.50 metres)
 - 1.73 metres @ 6.06% nickel (estimated true width of 1.03 metres)
 - 3.93 metres @ 3.45% nickel (estimated true width of 2.86 metres)
- **Untested potential highlighted at Durkin North** – major drilling program commenced early January.
- Drilling at Voyce **extends the mineralised channel** structure, EM targets identified.
- Mincor **increases its FY15 exploration budget** by 40% – to \$14 million – due to the high level of exploration success.
- Strong mine performance with Quarterly production of **2,469 tonnes of nickel-in-ore** generated at cash costs of **A\$5.07/lb** payable nickel.
- Mincor remains **on track to meet or better its production and cost targets** for the 2015 Financial Year.
- After mine capital and development expenditures of **\$5.29 million**, extensional and regional exploration expenditures of **\$3.06 million**, the acquisition of new mining equipment of **\$2.95 million** (via a hire purchase facility), and negative provisional pricing adjustments of **\$1.92 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$55.07 million** (end-Sep: \$57.50 million) and cash at bank of **\$53.61 million** (end-Sep: \$49.94 million).



Cassini-MDD255 – Upper intersection showing classic Kambalda-style ore profile: massive, matrix and disseminated ore. Full intersection is estimated true width of 4.9 metres @ 6.45% nickel

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 31 December 2014

	MIITEL MINE	MARINERS MINE	TOTAL FOR DEC 2014 QUARTER	PRECEDING QUARTER (Sept 2014) TOTAL
Ore Tonnes Treated (DMT)	47,020	38,345	85,365	76,851
Average Nickel Grade (%)	2.35	3.56	2.89	3.27
Nickel-in-Concentrate Sold (tonnes)	959.7	1,198.9	2,158.6	2,236.2
Copper-in-Concentrate Sold (tonnes)	88.9	121.6	210.4	212.2
Cobalt-in-Concentrate Sold (tonnes)	21.7	27.9	49.6	51.6
Sales Revenue* (A\$)	11.56m	14.42m	25.97m	28.04m
Direct Operating Costs** (A\$)	7.66m	8.00m	15.66m	15.71m
Royalty Costs (A\$)	0.48m	0.57m	1.05m	1.09m
Operating Surplus*** (A\$)	3.42m	5.84m	9.26m	11.24m
Capital Costs****	3.86m	5.79m	9.65m	11.92m
Payable Nickel Produced (lbs)	1,375,194	1,718,033	3,093,227	3,204,416
Mining Costs (A\$/lb)	2.74	2.53	2.62	2.67
Milling Costs (A\$/lb)	1.47	0.96	1.18	1.03
Ore Haulage Costs (A\$/lb)	0.36	0.26	0.31	0.27
Other Mining/Administration (A\$/lb)	1.01	0.91	0.95	0.93
Royalty Cost (A\$/lb)	0.35	0.33	0.34	0.34
By-product Credits (A\$/lb)	(0.32)	(0.34)	(0.33)	(0.32)
Cash Costs (A\$/lb nickel)	5.61	4.65	5.07	4.93
Cash Costs (US\$/lb nickel) ⁽¹⁾	4.80	3.99	4.35	4.56

TABLE 2: Production, Grade, Revenue and Costs – six months ending 31 December 2014

	MIITEL MINE	MARINERS MINE	TOTAL FOR HALF YEAR TO 31 DECEMBER 2014	PRECEDING HALF YEAR (31 DEC 2013) TOTAL
Ore Tonnes Treated (DMT)	92,364	69,852	162,216	169,971
Average Nickel Grade (%)	2.56	3.75	3.07	3.31
Nickel-in-Concentrate Sold (tonnes)	2,076.9	2,317.8	4,394.7	5,005.7
Copper-in-Concentrate Sold (tonnes)	194.2	228.4	422.6	495.1
Cobalt-in-Concentrate Sold (tonnes)	46.6	54.6	101.2	110.4
Sales Revenue* (A\$)	24.55m	27.50m	52.05m	52.49m
Direct Operating Costs** (A\$)	15.47m	15.85m	31.32m	32.26m
Royalty Costs (A\$)	1.02m	1.10m	2.12m	1.96m
Operating Surplus*** (A\$)	8.06m	10.54m	18.61m	18.26m
Capital Costs****	11.83	9.73	21.56m	13.93m
Payable Nickel Produced (lbs)	2,976,226	3,321,416	6,297,643	7,173,230
Mining Costs (A\$/lb)	2.61	2.69	2.65	2.37
Milling Costs (A\$/lb)	1.33	0.90	1.10	0.99
Ore Haulage Costs (A\$/lb)	0.33	0.25	0.29	0.26
Other Mining/Administration (A\$/lb)	0.93	0.93	0.93	0.88
Royalty Cost (A\$/lb)	0.34	0.33	0.34	0.27
By-product Credits (A\$/lb)	(0.30)	(0.32)	(0.31)	(0.31)
Cash Costs (A\$/lb nickel)	5.24	4.78	5.00	4.46
Cash Costs (US\$/lb nickel) ⁽¹⁾	4.67	4.26	4.46	4.11

(1) Average December 2014 Quarter RBA settlement rate of US\$0.8566; Average H1'15 US\$0.8915 (September Quarter 2014: US\$0.9253; H1'14:US\$0.9218).

* 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. The Half Year figure Includes \$7.01 million in acquisition costs for new mining equipment, of which \$2.95 million is also included in the December Quarter figure. 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 December Quarter, Mincor established the final nickel prices for the production months of July, August and September. As a result Mincor recognised a negative sales revenue adjustment of **\$1.92 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the December 2014 Quarter the Company recorded an average provisional AUD nickel selling price of \$17,789 (\$8.07/lb).

MINING – KAMBALDA NICKEL OPERATIONS

Mincor's operations performed strongly, with good ore production at both mines. However, ore grades were down on the previous Quarter largely due to mine sequencing effects. The lower grade accounts for the slight uptick in cash costs – actual expenditures incurred were lower than the previous Quarter, both in terms of total expenditure and on a cost per tonne basis.

TABLE 3: Mine production – December Quarter 2014

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	47,020	2.35	1,106	960
Mariners	38,345	3.56	1,363	1,199
Total	85,365	2.89	2,469	2,159

Over the half year to 31 December Mincor's operations have performed better than the Company's announced targets in both production and costs. The Company remains firmly on track to meet or exceed its full-year targets.

During the Quarter Mincor took delivery of the final two new ore haulage trucks. All four new trucks are now in operation and are having a strongly positive effect on costs and productivities.

A number of power outages occurred during the Quarter, affecting both mines. However, strenuous efforts by site personnel kept the impact on production to a minimum.

Mariners Mine produced 38,345 tonnes of ore @ 3.56% nickel for 1,363 tonnes of nickel-in-ore. Ore grades were slightly lower than the previous Quarter largely due to the sequence of mining in the N10B ore body.

Production was sourced primarily from longhole stoping and jumbo development with significant contributions from jumbo flatbacking and stripping and airleg stoping. Ore was won from five levels in the N10B ore body as well as the upper levels of the Terrace ore body and from remnant airleg positions higher in the mine. Capital development was impacted by the power outage events, but total capital and operating development nevertheless reached 515 metres for the Quarter.

Miitel Mine generated 47,020 tonnes of ore grading 2.35% nickel, for 1,106 tonnes of nickel-in-ore. The December Quarter was the third quarter in a row in which Miitel has achieved an increase in production tonnes. However, grade was lower for the Quarter, due to scheduling constraints limiting production from high grade sections of the N29C and N30 ore bodies, and the dilutive effect of the initial development of the N31 ore body.

The bulk of production was from longhole stoping in the N18, N29C, N30A and N30 ore bodies at South Miitel, and the N26 ore body at North Miitel. Ore was also mined by jumbo development and stripping in the N30A, N30C and N31 ore bodies, and a small amount of high grade ore was sourced from airleg stoping in the N29C and at North Miitel.

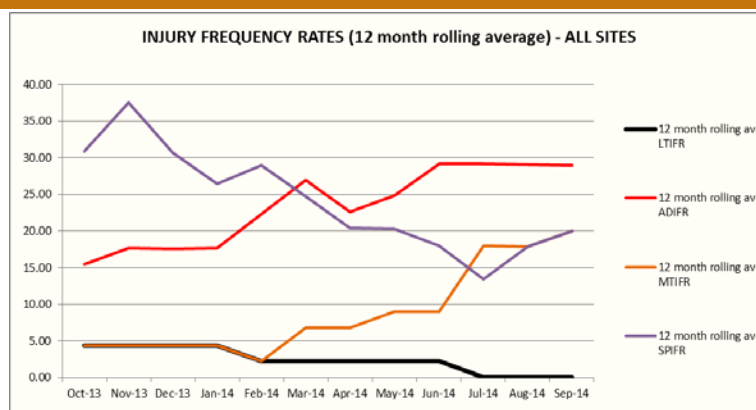
Capital development totalled 308 metres for the Quarter, most of which was to provide ongoing access to the N30 ore body and to provide initial access to the N31 ore body.

HEALTH AND SAFETY

There were no Lost Time Injuries recorded for the Quarter.

The 12 month moving average Lost Time Injury Frequency Rate (LTIFR) for all Mincor Operations at Quarter-end was zero.

There was 1 Alternative Duty Injury (ADI) in the Quarter, down from 2 in the previous Quarter.



The following improvement strategies were undertaken during the Quarter:

- Major Hazard and Risk studies conducted for all sites, including surface exploration.
- Conducted the nationally accredited Rope Rescue Training for four Emergency Rescue Team members, and the Vertical Rescue Training for five ERT members.
- Mincor's Emergency Rescue Team personnel competed in the Underground Emergency Rescue Competition in Kalgoorlie.
- The annual oxygen equipment audit was carried out.
- The Lanyard and Harness Inspectors' course was conducted.
- Monthly Hazard Observations were successfully maintained at a high level.

KAMBALDA NICKEL EXPLORATION

Mincor's Kambalda Nickel Growth Pipeline

Mincor has a multi-pronged nickel growth strategy designed firstly to continue its outstanding record of replenishing and expanding its Ore Reserves and secondly to find new ore bodies that will allow it to open new mines and raise production.

Since making the decision to ramp up its overall level of exploration expenditure in January 2014 the Company has enjoyed great success on a number of fronts, and now sees numerous high-quality opportunities emerging. As a consequence, Mincor has revised its 2014/15 exploration budget upwards by 40%, to \$14 million.

The opportunities now emerging include the following:

- The new discoveries at Cassini and Voyce – potential for two new mines.
- The high-grade intersections achieved during the Quarter in the B01 ore zone at Burnett (North Miitel), which create the potential to place a large existing resource into reserve and to substantially lift production from Miitel.
- The Durkin North mineral resource, where re-assessments over the past 6 months have demonstrated the presence of significant untested potential, and where drilling has now re-commenced.
- The continued extensional exploration at both Miitel (primarily South Miitel) and at Mariners.

In addition to the above, Mincor has the dominant land position in the Kambalda Nickel District. The Company's generative work remains very active and numerous targets are being developed towards drill testing.

KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Miitel Mine

Burnett – North Miitel

Burnett is the faulted offset of North Miitel. The contact lies 60 metres into the hangingwall and partially overlaps with 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.

Outstanding drill intersections were achieved during the Quarter in the B01 surface, which was previously thought to contain only thin and marginally economic mineralisation.

If the B01 proves to be an economic ore body, the implications go far beyond the value of its nickel. This is because if underground development can be justified to the B01, then that will substantially lower the development hurdle to reach the more distant B02 (which is the bigger and higher grade of the two surfaces), thus potentially leveraging that ore surface into production. In addition, mining of the B01 and B02 would break the 'logjam' at North Miitel, where for the past several years mining has not been able to advance beyond the faulted offset.

Following the initial outstanding intersection (**10.97 metres @ 3.62% nickel** – reported 29 October 2014) Mincor commenced a concentrated program of infill drilling into the B01. This has been successful in identifying better developed zones of mineralisation, generally linked to embayments in the basal contact. A thin porphyry dyke has also been identified, that intrudes and in places stopes out the mineralisation.

Better drill results achieved during the Quarter include the following:

- UMI-14-091: 3.68 metres @ 6.94% nickel from 221.23 metres (estimated true width of 2.63 metres)
- UMI-14-071A: 10.97 metres @ 3.62% nickel from 181.87 metres (estimated true width of 6.50 metres)*
- UMI-14-072: 1.73 metres @ 6.06% nickel from 189.13 metres (estimated true width of 1.03 metres)
- UMI-14-078A: 3.93 metres @ 3.45% nickel from 217.95 metres (estimated true width of 2.86 metres)*
- UMI-14-089: 2.54 metres @ 2.82% nickel from 192.61 metres (estimated true width of 2.08 metres)
- UMI-14-086: 2.97 metres @ 2.64% nickel from 286.91 metres (estimated true width of 1.82 metres)
- UMI-14-088: 3.51 metres @ 2.34% nickel from 180.88 metres (estimated true width of 2.68 metres)
- UMI-14-087: 5.17 metres @ 1.76% nickel from 207 metres (estimated true width of 3.56 metres)*

*internal porphyry included in the calculations.

All intersections >1% nickel, and SG weighted.

These results are better than previously expected and may result in a substantial increase in the B01 mineral resource.

Infill drilling at Burnett remains a high priority and a second underground drill platform is currently being prepared, so that from the third Quarter onwards it will be possible to deploy two drill rigs to this exciting new exploration front.

FIGURE 1: Burnett long section

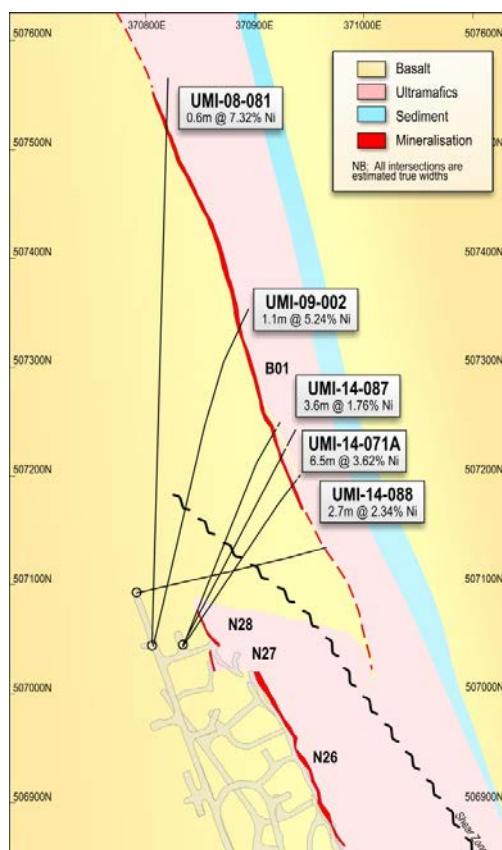
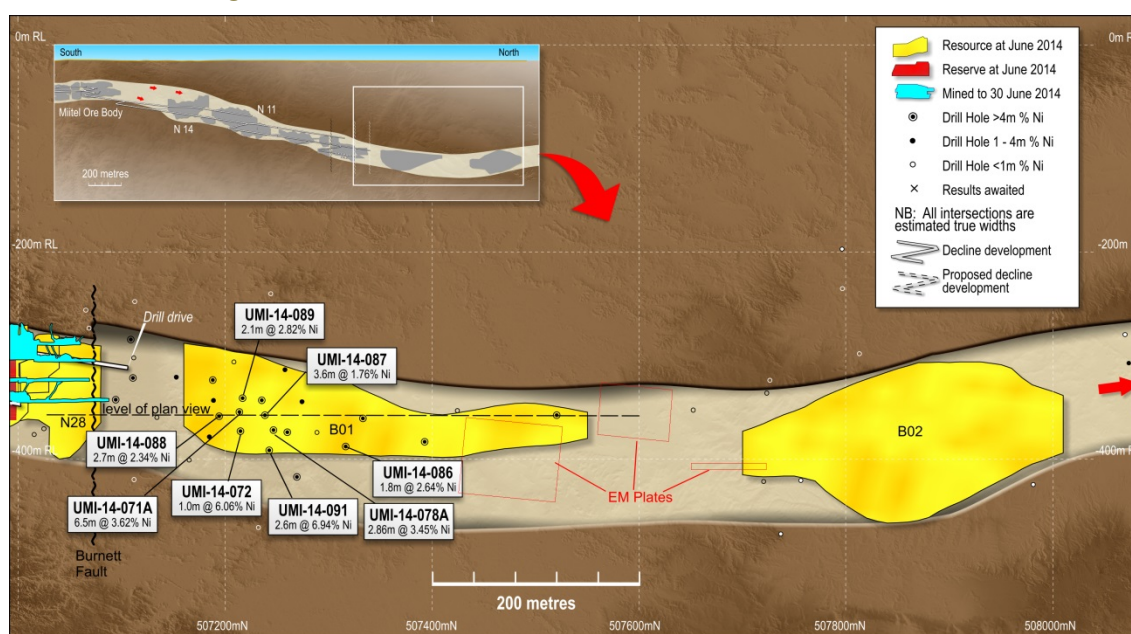


FIGURE 2:
Burnett Flitch Plan

South Miitel Lower Channel

A 45 metre drill-drive was completed during December. After an initial round of operational drilling, extensional drilling will commence during February. A further 400 metres of the strike of the Miitel contact can be drill-tested from this location.

N34 Contact

The N34 contact contains flanking mineralisation that lies parallel to the N30 ore body. The N34 contains a wide zone of low-grade and generally sub-economic mineralisation with some zones of better width and grade. As it lies very close to existing underground infrastructure it was the focus of drilling at South Miitel during the quarter. However, the results were generally disappointing, with the best intersection being:

- UMI-14-077: 2.51 metres @ 3.73% nickel from 79.68 metres (estimated true width of 2.02 metres)

The N34 drilling at this location is now complete. The mineralisation is being assessed as there is potential for small pods of economic ore.

Mariners Mine

Due to the lack of currently available drill platforms extensional drilling at Mariners is on hold until later in the financial year. In the meantime Mincor's underground drilling resources have been deployed to Miitel.

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. Detailed re-evaluation of the mining and geological parameters at Durkin North have been underway for much of the past year, and this has led the Company to conclude that there is substantial untested potential at the project. Drilling designed to test this potential commenced in early January 2015.

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. A very significant "cloud" of disseminated nickel sulphides is present in the ultramafic rocks along the anomaly. 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 is located nine kilometres from the Mariners Mine. The two channels identified thus far are the upper CS2 channel and the Lower CS1 channel.

Drilling during the Quarter achieved outstanding results, confirming Cassini as a likely new nickel discovery and Mincor's most exciting exploration prospect.

Upper Channel (CS2) Intersections

- MDD255:^{*} 5.16 metres @ 6.45% nickel from 304.93 metres (estimated true width 4.9 metres); and 6.42 metres @ 7.25% nickel from 322.50 metres (estimated true width 6.1 metres).
- MDD224: 3.31 metres @ 2.33% nickel from 236 metres (estimated true width 2.54 metres); and 1.21 metres @ 2.83% nickel from 241 metres (estimated true width 0.93 metres); and 1.40 metres @ 2.15% nickel from 261.6 metres (estimated true width 0.82 metres).
- MDD231: 11.71 metres @ 1.51% nickel from 140.86 metres (estimated true width 7.08 metres); and 2.56 metres @ 4.39% nickel from 158.65 metres (estimated true width 2.16 metres).
- MDD237: 6.07 metres @ 3.53% nickel from 343 metres (estimated true width 4.88 metres); and 3.46 metres @ 1.04% nickel from 335.04 metres (estimated true width 2.78 metres); and 2.00 metres @ 2.69% nickel from 366 metres (estimated true width 1.61 metres).
- MDD236:^{**} 11.81 metres @ 1.23% nickel from 190.79 metres (estimated true width 8.96 metres).

Lower Channel (CS1) intersection:

- MDD205: 1.35 metres @ 3.25% nickel from 343.97 metres (estimated true width 0.96 metres); and 0.26 metres @ 11.85% nickel from 356.1 metres (estimated true width 0.19 metres).

**Drilled in January 2015 (ASX announcement 16 January 2015).*

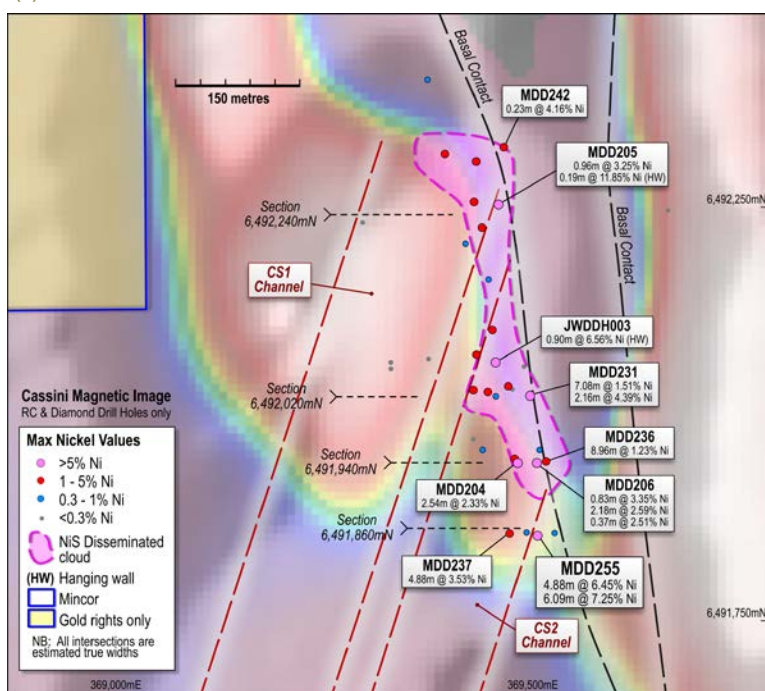
***Final assay results have substantially increased the thickness of this intersection over what was reported initially. All intersections >1% nickel, and SG weighted.*

The upper channel, previously referred to as Cassini South, was first discovered in drill-hole MDD206, drilled by Mincor in September (see Announcement dated 24 September 2014). That hole confirmed nickel sulphide mineralisation in a Kambalda-style channel structure, with an intersection of 3.42 metres @ 2.59% nickel.

On 16 January 2015 Mincor released results from drill-hole MDD255 along the CS2 structure, with the hole cumulatively intersecting nearly 10 metres of nickel sulphides grading more than 6% nickel. Hole MDD255 is located on the same section line as hole MDD237 (6.07 metres @ 3.53% nickel from 343 metres) reported just before Christmas (see ASX release, 11 December 2014).

FIGURE 3: Cassini (a) Magnetic Image Showing the CS1 and CS2 Magnetic Anomalies (b) Schematic Geological level plan Interpretation Showing the two Channel Structures at the 120mRL

(a)



Mincor now has nine pierce points in the CS2 channel structure, extending over three drill sections, demonstrating a plunge length so far of 300 metres, with the mineralisation remaining entirely open down-plunge. Seven of the nine intersection points have encountered mineralisation of a width and grade that would typically be considered economic (subject to numerous other factors and complete feasibility studies).

The two intersections in MDD255 are the highest grade intersections achieved at Cassini so far, and together with the intersection in MDD237 suggest that both the grade and the tenor of the mineralisation is increasing down-plunge.

In addition, sectional interpretation suggests that the channel structure itself is widening in the down-plunge direction, while the multiple nature of the intersections indicates the presence of stacked ore zones – with the potential to significantly enhance the nickel tonnes per vertical metre. The cross-sectional interpretations shown in the attached diagrams are based on the available data and will be refined as drilling progresses.

The existence of the lower CS1 structure, previously referred to as Cassini North, was inferred from strong geological evidence, including the presence of fertile high-MgO ultramafic rock coincident with a magnetic anomaly that proved to be associated with 'clouds' of disseminated nickel sulphides.

During the Quarter diamond hole MDD205 successfully intersected significant nickel sulphide mineralisation *on contact* in the CS1 structure, confirming the presence of a second mineralised channel at Cassini.

The significance of the MDD205 intersection comes from its exhibition of classic Kambalda style ore profiling, with medium tenor matrix and massive nickel sulphides (approximately 12% nickel) occurring at the base of a particularly large and fertile basal lava flow. Down-hole electromagnetic (DHEM) surveys have revealed the presence of a moderate/strong in-hole anomaly below and to the north of the intersection.

Follow up drill holes MDD240, MDD241 and MDD242 (see Appendix 1) all intersected disseminated nickel sulphide 'clouds' and show the MDD205 intersection to be open both up and down plunge, while constraining the down-dip extent of mineralisation. These holes show the complexity of the basal contact morphology, but the consistent intersection of nickel sulphides demonstrates the importance of this target.

(b)

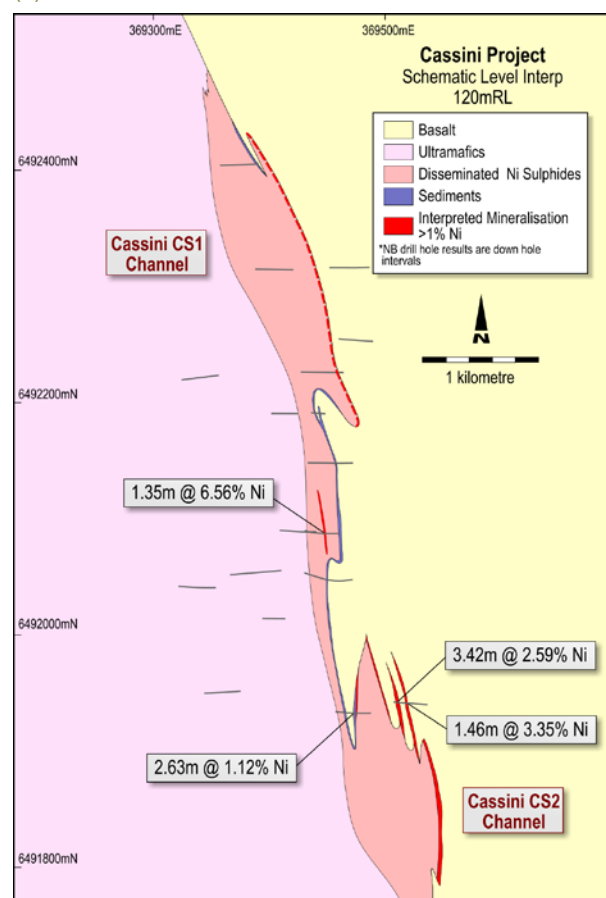


FIGURE 4: (a) CS2 - Geological Cross Section 6492020N,

(b) Geological Cross Section 6491940N

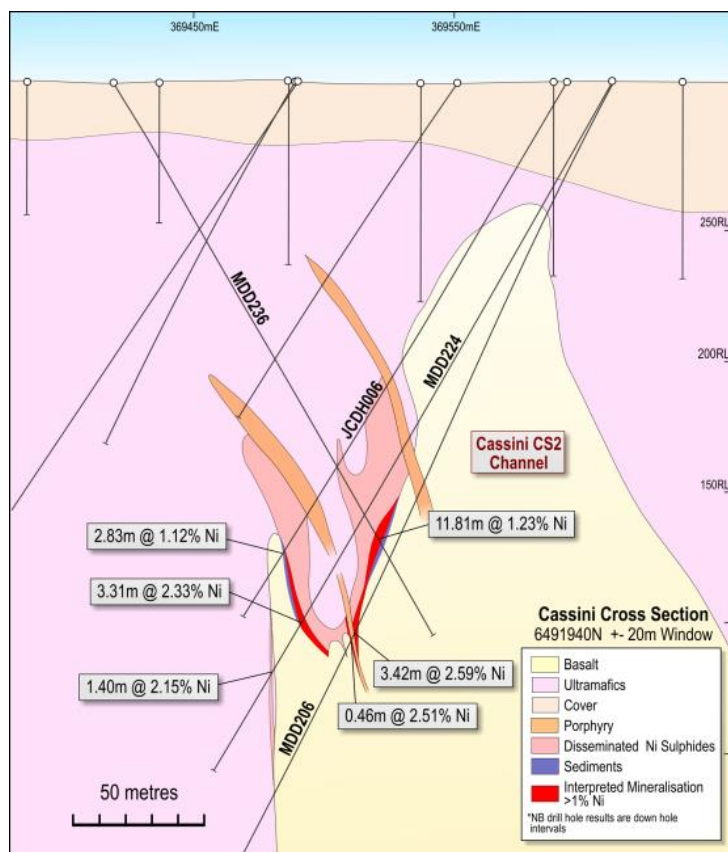
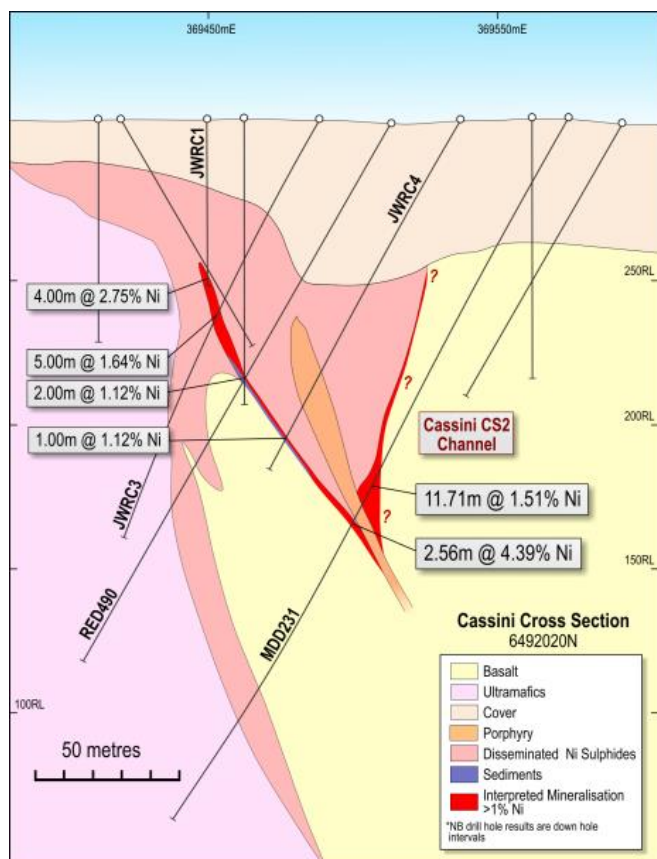


FIGURE 4: c) Cassini Interpretive Cross Section 6491860N

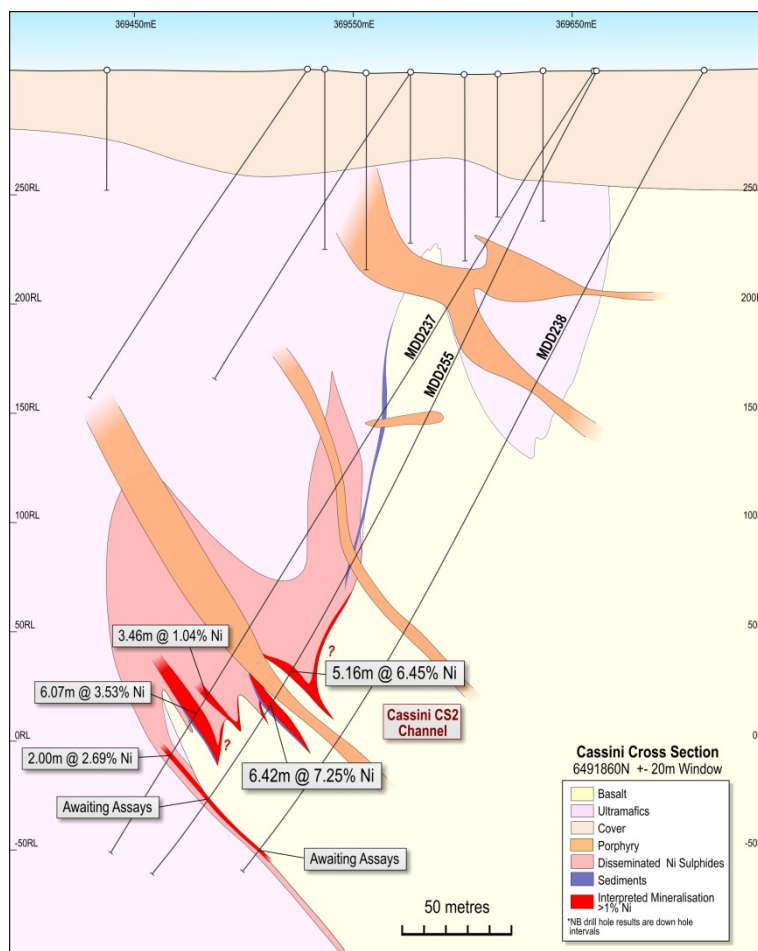
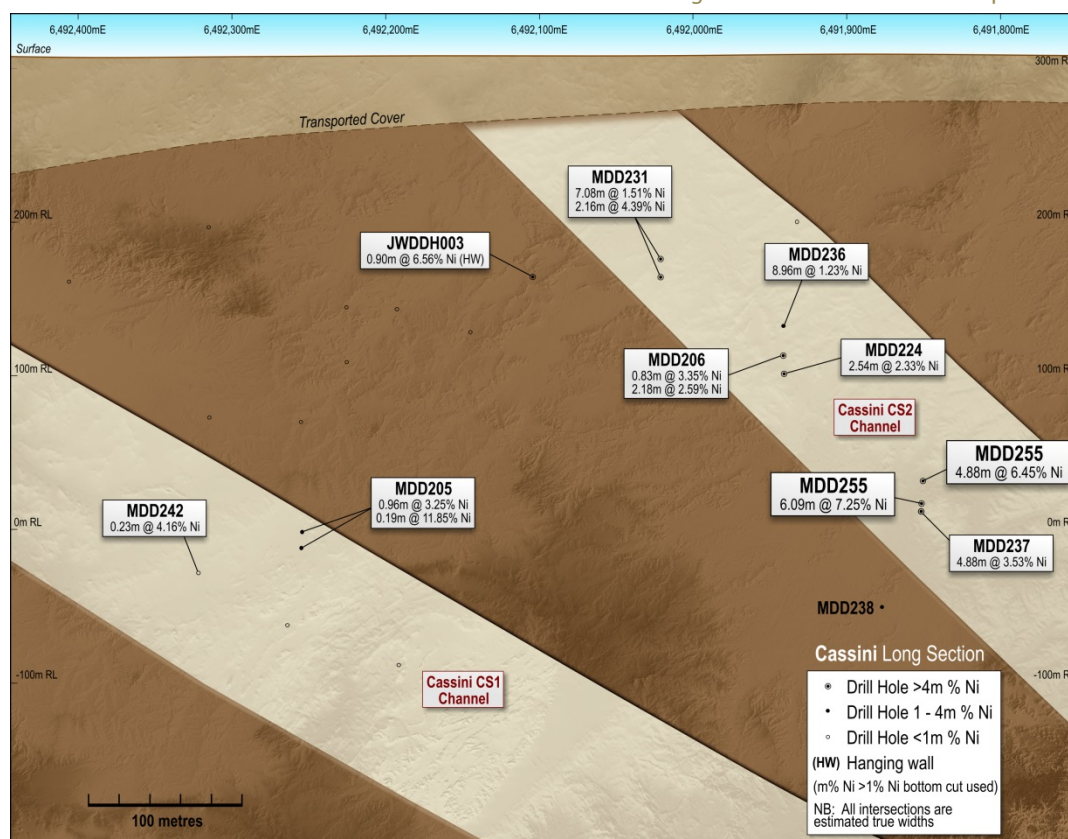


FIGURE 5: Cassini Long section – Schematic and simplified



MDD255 Photographs a) Upper Intersection 5.16m @ 6.45% nickel from 304.93 metres (estimated true width 4.9m); b) Lower intersection 6.42m @ 7.25% nickel from 322.50 metres (estimated true width 6.1 metres):

a)



b)



Voyce Nickel Prospect

The Voyce Prospect is located on a granted Mining Lease just 2.5km south of Mincor's operating Mariners Mine and is concealed beneath thin tertiary cover.

Previously reported shallow high grade intersections at Voyce include MRC194 (5.61 metres true width @ 6.13% nickel) and MRC202 (3.43 metres true width @ 7.06% nickel), RED281 (3 metres true width @ 7.94% nickel) and at last Quarter's end, the southernmost intersection within the channel MDD217 (0.37 metres true width @ 11.32% nickel). These intersections confirmed the potential of the Voyce Channel to host zones of high-grade mineralisation. Four mineralised pods have been positively identified thus far – N01 to N04 – all within the first 140 metres from surface in two sub parallel trends. The pods are relatively discrete in size and require reasonably high densities of drilling to identify.

Mincor has completed a further broad-spaced 10 diamond drill-holes and one RC hole (see table 5 for results). The aim of the drilling is to better define internal morphologies of the basal contact as well as carry out DHEM. The information obtained will help vector towards the mineralised pods in local embayments.

Better results are as follows:

- MDD225 0.08 metres @16.75% nickel from 342.40 metres (estimated true width of 0.06 metres)
- MDD219 3.54 metres @ 1.03% nickel from 173.45 metres (estimated true width of 2.29 metres)
- MDD221 0.95 metres @1.62% nickel from 232.81 metres (estimated true width of 0.69 metres)
- MRC232 1.00 metres @ 1.79% nickel from 167 metres (estimated true width of 0.62 metres)

All Intersections >1% nickel, and SG weighted

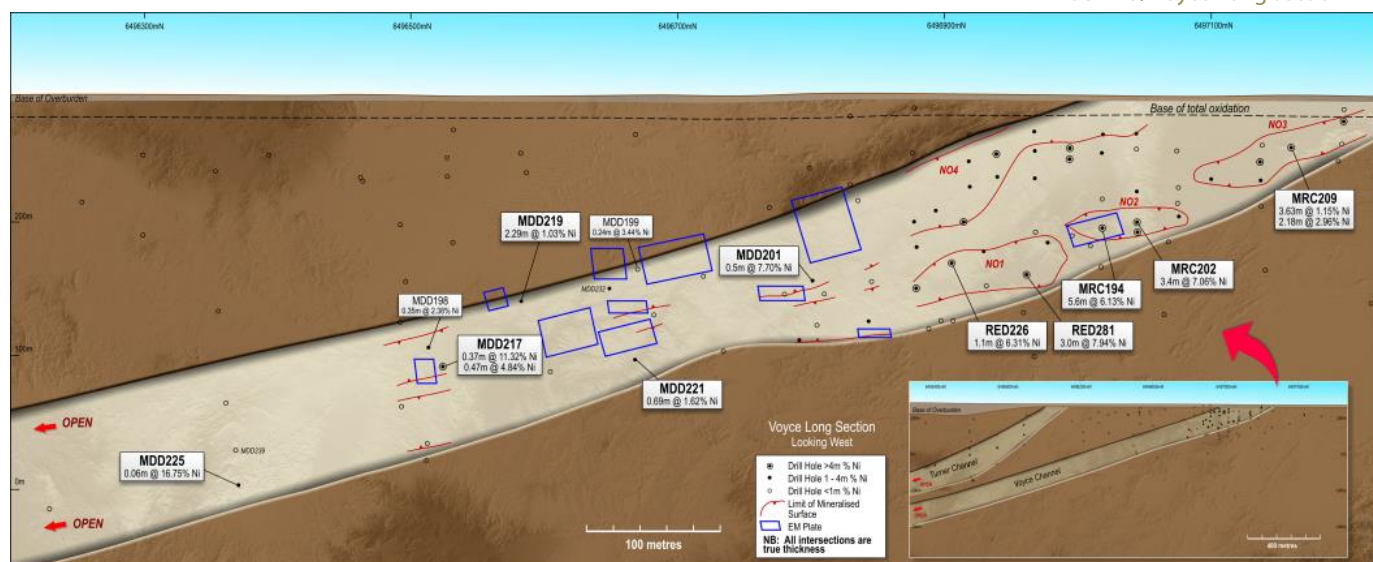
The MDD225 result is very encouraging as it extends the known high-tenor massive sulphides some 180 metres down plunge from MDD217. The thin intersection was hosted in basalt and is possibly the edge of a mineralised surface. Holes MDD239 and MDD230 were drilled up-dip and only returned disseminated nickel sulphides on an interpreted flanking contact. Litho-geochemical analysis on these holes vector downwards and a high priority hole will be drilled early in the next Quarter testing the section down dip of MDD225. MDD150 (deepening of a historic hole) also intersected disseminated sulphides at the open contact confirming the ongoing fertility of the channel, but grades were <1% nickel.

Eight infill holes were drilled between the N04 and Section 6496500. All intersected nickel sulphides on the basal contact but generally sub-1% nickel. DHEM shows conductors are located nearby and is a high priority target.

Mincor's geochemical consultant has been engaged to carry out a full litho-geochemical study of the Voyce data, incorporating all drill results.

Voyce remains a very high priority prospect and drilling will continue once the DHEM data has been fully interpreted and the litho-geochemical study completed.

FIGURE 6: Voyce Long section



Generative Exploration

Cassini Air Core Drilling

Mincor has recognised a number of regional magnetic features of interest to the south of the Cassini Prospect. All these anomalies are concealed under cover and could represent thickened basal flows of the ultramafic unit, a key environment to host nickel sulphides in the Kambalda district. A drill program comprising 53 aircore holes for 2,211 metres was completed on a number of traverses, testing the identified magnetic anomalies. Full litho-geochemical analysis will be undertaken after 3 metres composites are resampled on metre splits.

Gold at the Mariners Nickel Mine

Mincor reported narrow zones of visible gold encountered in the Mariners Mine. Drill-hole MRDH0875 returned 0.59 metres @ 2,692g/t gold from 120.2 metres down-hole (estimated true width 0.3 metres). Follow up sampling of nearby holes failed to reproduce significant gold grades.

Carnilya Hill JV

Michigan Prospect

An RC drilling program of 5 holes for 356 metres was completed at the Michigan prospect on tenement M26/47. The holes were designed to follow up previous drilling that had identified disseminated nickel sulphide mineralisation on a sediment free open contact in association with a zone of thickened high MgO ultramafic. No significant assays >0.5% nickel were returned.

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 complete review of the Tottenham project is underway ahead of a planned resumption of fieldwork during the third Quarter. Previous drilling has focused largely on known copper deposits and a large proportion of Mincor's tenement holding remains highly prospective. The review includes a total of 1,016 new soil samples collected during 2014 and added to the geochemical database. This soil geochemistry together with all geophysical and drilling data is being used to rank existing targets and generate new targets for incorporation into a formal plan for 2015.

Canning

No new fieldwork has been undertaken since the onset of the summer wet season. A gravity survey with 200m x 200m station spacing was completed over EL's 80/4218 and 4279 during September 2014, as reported in Mincor's September Quarterly Report. Data from this new survey has been merged with previous regional surveys and a thorough interpretation and targeting exercise is underway. The tenement area covers part of the southern extension of the Lennard Shelf region, a well-known zinc-lead mining district with significant past production.

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%

Encouraging results were obtained from a drilling program completed during the September Quarter by joint venture project manager Apollo Minerals Ltd. The drilling, which comprised 6 holes for a total of 1,248.8 metres yielded encouraging results including significant IOCG style alteration, especially in the final hole. Iron oxide-titanium-phosphate mineralisation was also intersected in three of the holes. These results are described in ASX releases by Apollo on 13 November, 24 November and 11 December 2014 respectively. 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 \$5.29 million in mine capital expenditures, \$2.95 million in the acquisition of new plant and equipment and \$3.06 million in extensional and regional exploration expenditures.

As at 31 December 2014, Mincor had cash of **\$53.61 million** (end-Sep 2014: \$49.94 million); and receivables net of creditors, accruals and current borrowings of \$1.46 million, giving a working capital position of **\$55.07 million** (end-Sep 2014: \$57.50 million). The acquisition of the mobile mining plant was financed through a hire purchase arrangement.

During the Quarter Mincor recorded a \$1.92 million decrease in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

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 -

APPENDIX 1: Drill-hole Tabulations, Mineral Resources and Ore Reserves

TABLE 4: Cassini Regional drill-hole information and intersections (all intersections > 0.5% Ni)

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	% Nickel
MAC211	M15/1457	6491914	369512	305	-90	0	69	60	63	3	0.67
MAC175	M15/1457	6490900	369180	320	-90	0	37	19	22	6	0.61
MAC176	M15/1457	6490900	369260	320	-90	0	51	8	23	15	0.75
MAC177	M15/1457	6490900	369340	320	-90	0	38	10	13	3	0.82
MAC211	M15/1457	6491914	369512	305	-90	0	69	60	63	3	0.67

TABLE 5: Voyce drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
MDD150	M15/81	6496220	327910	300	420	271	-61	362.88	366.28	1.37	1.01	1.28
MDD218	M15/81	6496720	372780	300	192	270	-65	149.47	150.83	1.36	0.89	1.12
MDD219	M15/81	6496580	372790	301	231	270	-65	173.45	176.99	3.54	2.29	1.03
MDD220	M15/81	6496580	372872	300	330.3	271	-60	251.56	251.88	0.32	0.24	0.69
MDD221	M15/81	6496660	372855	298	261	270	-61	232.81	233.76	0.95	0.69	1.62
MDD222	M15/81	6496720	372850	296	270	271	-63	220.41	220.61	0.2	0.15	0.2
MDD225	M15/81	6496350	372880	301	381	271	-60	342.4	342.48	0.08	0.06	16.75
MDD230	M15/81	6496365	372825	300	335	266	-61	271.98	273.37	1.39	1.02	1.12
MDD233	M15/91	6496798	372752	300	183	273	-61	130	132	2	1.42	1
MDD234	M15/81	6496800	372807	300	240	273	-66	193	193.1	0.1	0.07	1.12
MDD239	M15/81	6496350	372880	300	362.5	271	-60	323.53	323.74	0.21	0.18	0.32
MRC232	M15/81	ED110	6496650	-60	199	269	-61	167	168	1	0.62	1.79

TABLE 6: Cassini drill-hole information and intersections

Hole ID	Tenement	Northing (MGA94)	Easting (MGA94)	RL	Dip	Azimuth	EOH Depth	From	To	Interval	True Width	% Nickel
MDD205	M15/1457	6492250	369625	304	426.3	270	-60	343.97	345.32	1.35	0.96	3.25
								356.13	356.39	0.26	0.19	11.85
								412.59	413	0.41	0.29	1.00
MDD206	M15/1457	6491940	369610	306	369	270	-60	211.73	213.19	1.46	0.83	3.35
								229.3	232.72	3.42	2.18	2.59
								234.98	235.44	0.46	0.37	2.51
MDD224	M15/1457	6491940	369610	306	300.3	270	-59	236	239.31	3.31	2.54	2.33
								241	242.21	1.21	0.93	2.83
								261.6	263	1.4	0.82	2.15
MDD231	M15/1457	6492020	369575	305	288.5	270	-62	140.86	152.57	11.71	7.08	1.51
								158.65	161.21	2.56	2.16	4.39
MDD232	M15/1457	6492060	369555	305	187.2	270	-62					NSA
MDD236	M15/1457	6491950	369420	305	243.4	90	-59	190.79	202.6	11.81	8.96	1.23
MDD237	M15/1457	6491860.7	369657.5	306.8	420	270	-55	335.04	338.5	3.46	2.78	1.04
								343	349.07	6.07	4.88	3.53
								366	368	2	1.61	2.69
MDD238	M15/1457	6491860.7	369708.8	306.9	468	271	-59				Awaiting Assay	
MDD240	M15/1457	6492170	369650	305	591	269	-65	504.45	512.67	8.22	6.02	1.56
MDD241	M15/1457	6492250	369660	305	576.7	270	-63				Awaiting Assay	
MDD242	M15/1457	6492320	369640	305	531.3	269	-61	374.88	375.21	0.33	0.23	4.15
MDD245	M15/1457	6492060	369555	305		270	-55	200.03	201.34	1.31	0.89	1.53
MDD248	M15/1457	6491762.5	369730.4	307.6		270	-57	304.93	310.09	5.16	4.90	6.45
MDD255	M15/1457	6491861	369659.5	306.7	420.7	268	-61	322.5	328.92	6.42	6.10	7.25

TABLE 7: Miitel/Burnett drill-hole information and intersections

Hole ID	Collar coordinates					KNO Azimuth	From	To	Interval	Estimated True Width	% Nickel
	KNO Easting	KNO Northing	KNO RL	EOH Depth	Dip						
UMI-14-071A	370864.5	507050.6	-304.6	218.47	-18	16.3	181.87	192.84	10.97	6.50	3.62
UMI-14-072	370865.0	507051.3	-304.7	218.5	-23	18.0	189.13	190.86	1.73	1.03	6.06
UMI-14-073	372074.2	503431.6	-503.4	150.2	-3.4	60.0	80.88	81.94	1.06	0.83	3.34
UMI-14-074A	370866.1	507048.4	-304.3	122.6	-1	56.0	110.32	110.54	0.22	0.21	2.89
UMI-14-074A	370866.1	507048.4	-304.3	122.6	-1	56.0	113.59	113.75	0.16	0.15	4.19
UMI-14-075	372074.1	503431.3	-503.8	113.7	-17.7	65.0	98.47	99.16	0.69	0.43	1.72
UMI-14-077	372073.7	503432.5	-502.9	107.4	7.8	40.5	79.68	82.19	2.51	2.02	3.73
UMI-14-078	370832.1	507056.7	-302.7	112.25	-18.9	21.6	21.98	22.8	0.82	0.66	12

Hole ID	Collar coordinates					KNO Azimuth	From	To	Interval	Estimated True Width	% Nickel
	KNO Easting	KNO Northing	KNO RL	EOH Depth	Dip						
UMI-14-078A	370832.1	507056.7	-302.7	239.5	-18.9	21.6	217.95	221.88	3.93	2.86	3.45
UMI-14-079	372074.5	503430.3	-502.9	110	6.7	87.0	70.03	70.61	0.58	0.50	1.15
UMI-14-080	370831.8	507056.8	-302.5	266.3	-15	12.4	251.68	251.78	0.1	0.06	1.52
UMI-14-083	372074.3	503431.2	-503.1	98.2	19.5	38.0	29.8	32.21	2.41	1.53	1.87
UMI-14-083	372074.3	503431.2	-503.1	98.2	19.5	38.0	80.63	80.91	0.28	0.25	3.94
UMI-14-084	37207.8	503429.9	-502.2	89.3	17.3	98.0	71.84	72.17	0.33	0.29	1.82
UMI-14-086	370831.6	507056.8	-302.6	296.6	-16.6	8.5	286.91	289.88	2.97	1.82	2.64
UMI-14-087	370832.0	507056.6	-302.3	227.6	-15	21.4	207	212.17	5.17	3.56	1.76
UMI-14-088	370832.4	507056.0	-302.5	206.7	-17	37.1	180.88	184.39	3.51	2.68	2.34
UMI-14-089	370832.2	507056.2	-302.3	209.7	-11.5	30.2	192.61	195.15	2.54	2.08	2.82
UMI-14-091	370831.9	507056.3	-302.8	251.6	-23	20.6	221.23	224.91	3.68	2.63	6.94

All Intersections> 1% nickel bottom cut

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 Resources 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>

Criteria	JORC Code explanation	Commentary
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>
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 Dashed 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>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Core is delivered to logging yard by drilling contractor but is in the custody of Mincor employees up until it is sampled. Samples are either couriered to a commercial lab or dropped off directly by Mincor staff.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	In-house audits of data are undertaken on a periodic basis.

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)
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.

Criteria	JORC Code explanation	Commentary
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).