

Quarterly Report

For the period ended 30 June 2014



HIGHLIGHTS

- Strong Quarterly production of **2,396 tonnes of nickel-in-ore** generated at cash costs of **A\$5.12/lb** payable nickel.
- Mincor substantially **outperformed its full-year production and cost targets**, with FY 2014 production of 10,219 tonnes of nickel-in-ore at a cash cost of \$4.96/lb payable nickel.
- Estimated full-year operating surplus of **\$40.15 million**, before capital and near-mine exploration costs of \$33.71 million.
- Ramped-up **exploration drilling highly successful** at Mariners and Miitel Mines, with positive implications for the ore reserves and mine life of both operations.
- Drill intersections at Mariners include estimated true widths of **5.13 metres @ 5.61% nickel** and **5.45 metres @ 4.72% nickel**, in the emerging new N11B ore zone.
- Drill intersections at Miitel include estimated true widths of **8.8 metres @ 3.12% nickel** and **3.0 metres @ 4.97% nickel**, representing significant southward extensions to the N30 ore body at Miitel.
- Potential **new exploration discovery** at the emerging Voyce Prospect, just south of the Mariners Mine, with high-grade nickel intersections confirming the presence of a discrete, strongly mineralised channel structure. Drill intersections include estimated true widths of **5.6 metres @ 6.13% nickel** and **3.4 metres @ 7.06% nickel**.
- Mining equipment upgrade program continues, with a second new underground loader delivered to the site during the Quarter.
- After mine capital and development expenditures of **\$6.31 million**, underground exploration drilling expenditures of **\$1.71 million**, the acquisition of new mining equipment of **\$1.11 million** (via a hire purchase facility), regional exploration expenditures of **\$1.08 million** and positive provisional pricing adjustments of **\$4.58 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$61.19 million** (end-March: \$57.80 million) and cash at bank of **\$50.65 million** (end-March: \$51.37 million).

After the storm, Kambalda (photo courtesy Tanh Doan)



TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ASX CODE MCR

POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

PRINCIPAL/REGISTERED OFFICE
Level 1, 56 Ord Street
West Perth WA 6005
Australia

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

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

TABLE 1: Production, Grade, Revenue and Costs – Quarter ended 30 June 2014

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR JUNE 2014 QUARTER	PRECEDING QUARTER (Mar 2014) TOTAL
Ore Tonnes Treated (DMT)	74,852	-	74,852	74,943
Average Nickel Grade (%)	3.20%	-	3.20%	2.94%
Nickel-in-Concentrate Sold (tonnes)	2,116	-	2,116	1,945.3
Copper-in-Concentrate Sold (tonnes)	207.3	-	207.3	184.7
Cobalt-in-Concentrate Sold (tonnes)	47.1	-	47.1	43.1
Sales Revenue* (A\$)	28.79m	-	28.79m	22.64m
Direct Operating Costs** (A\$)	15.30m	-	15.30m	15.72m
Royalty Costs (A\$)	1.15m	-	1.15m	0.87m
Operating Surplus*** (A\$)	12.34m	-	12.34m	6.05m
Capital Costs****	9.13m	-	9.13m	10.67m
Payable Nickel Produced (lbs)	3,032,265	-	3,032,265	2,787,613
Mining Costs (A\$/lb)	2.76	-	2.76	3.13
Milling Costs (A\$/lb)	1.05	-	1.05	1.14
Ore Haulage Costs (A\$/lb)	0.31	-	0.31	0.32
Other Mining/Administration (A\$/lb)	0.92	-	0.92	1.06
Royalty Cost (A\$/lb)	0.38	-	0.38	0.31
By-product Credits (A\$/lb)	(0.30)	-	(0.30)	(0.31)
Cash Costs (A\$/lb nickel)	5.12	-	5.12	5.65
Cash Costs (US\$/lb nickel) ⁽³⁾	4.78	-	4.78	5.06

TABLE 2: Production, Grade, Revenue and Costs – Financial Year 2013/14

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR FINANCIAL YEAR 2013/14	PRECEDING FINANCIAL YEAR (2012/13) TOTAL
Ore Tonnes Treated (DMT)	286,706	33,060	319,766	312,075
Average Nickel Grade (%)	3.11	3.90	3.20	3.10
Nickel-in-Concentrate Sold (tonnes)	7,872.5	1,194.5	9,067.1	8,636.7
Copper-in-Concentrate Sold (tonnes)	794.3	92.9	887.2	850.1
Cobalt-in-Concentrate Sold (tonnes)	175.4	25.2	200.6	196.1
Sales Revenue* (A\$)	94.73m	13.73m	108.46m	97.47m
Direct Operating Costs** (A\$)	55.07m	9.13m	64.20m	66.25m
Royalty Costs (A\$)	3.79m	0.32m	4.11m	3.34m
Operating Surplus*** (A\$)	35.87m	4.28m	40.15m	27.88m
Capital Costs**** (A\$)	33.67m	0.04m	33.71m	22.72m
Payable Nickel Produced (lbs)	11,281,359	1,711,751	12,993,110	12,376,435
Mining Costs (A\$/lb)	2.63	3.07	2.69	2.97
Milling Costs (A\$/lb)	1.07	0.83	1.04	1.06
Ore Haulage Costs (A\$/lb)	0.32	0.03	0.28	0.24
Other Mining/Administration (A\$/lb)	0.87	1.40	0.94	1.10
Royalty Cost (A\$/lb)	0.34	0.19	0.32	0.26
By-product Credits (A\$/lb)	(0.31)	(0.26)	(0.31)	(0.29)
Cash Costs (A\$/lb Ni) – Full Year	4.92	5.26	4.96	5.34
Cash Costs (US\$/lb nickel) ⁽³⁾	4.52	4.83	4.56	5.30

⁽¹⁾ Production from Mariners and Miitel.

⁽²⁾ Production from Otter Juan and McMahon – there was no production from these mines in the June Quarter.

⁽³⁾ Average June 2014 quarter RBA settlement rate of US\$0.9333 (31 March 2014: US\$0.8962, 30 June 2014: US\$0.9184).

* 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. Includes \$1.21 million in acquisition costs for new mining equipment. 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 June Quarter, Mincor established the final nickel prices for the production months of January, February and March. As a result Mincor recognised a positive sales revenue adjustment of **\$4.58 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

For the June 2014 Quarter the Company recorded an average provisional AUD nickel selling price of \$20,930 (\$9.49/lb).

OVERVIEW OF FY2014 AND OUTLOOK FOR FY2015

Overview of the 2013/14 Financial Year

Overview of FY2014

Mincor substantially outperformed its published production and cost targets for the financial year. The Company produced 319,766 tonnes of ore at an average grade of 3.20% nickel for 10,219 tonnes of nickel-in-ore, against a target of 8,500 to 9,000 tonnes of nickel-in-ore. Cash costs for the year averaged \$4.96/lb payable nickel, against a target of \$5.30/lb.

The production out-performance was due partly to four months of additional production that was obtained from Otter Juan and McMahon before their closure in March. They had originally been scheduled to close in November 2013. In addition, Miitel generated stronger production than had been budgeted, albeit at lower than budgeted grades, and produced more nickel than targeted. Production from Mariners was close to targeted levels.

The excellent production and cost performance was underpinned by the change in the roster structure that was introduced at the start of the financial year, and proved highly successful. Numerous other efficiency and cost management processes were implemented and will continue. These included the acquisition of significant new mining equipment, including a new twin-boom jumbo and two new loaders.

The first six months of the year were marked by low nickel prices, including the lowest prices Mincor had actually realised (after hedging) for nearly 10 years. However, the nickel price started to lift from February, and has now returned to more sustainable levels with a positive outlook.

While higher prices were achieved in the second half of the year, production at Mariners was impacted, in the March Quarter, by a flooding event and a stope failure. However, in the June Quarter it recorded one of its best months of production ever.

Mincor estimates its gross revenues for FY2014 at approximately \$108 million. Based on this provisional estimate, the Company's mining operations generated a surplus before capital, exploration and head office costs of \$40.15 million, up from \$27.9 million in FY2013. Capital costs totalled \$33.71 million, including the cost of new mobile mining equipment and near-mine exploration expenditures. Other major expenditures were \$3.4 million in regional exploration costs. Mincor also paid out \$7.53 million in dividends to shareholders.

Based on the above, Mincor's provisional and unaudited accounts suggest that the Company made a net profit after tax for the full year of between \$1.5 million and \$2 million (FY2013: Full year loss of \$22.45 million).

Through the year Mincor pursued a rationalisation of its exploration tenement holdings, focusing its efforts on its highly prospective tenements in the Kambalda Region. This has led to the discovery of a number of excellent targets, both in nickel and gold, which by financial year-end were demonstrating substantial promise.

Outlook for FY2015

Despite the closure of Otter Juan and McMahon, Mincor's production target remains unchanged from the previous year – approximately 8,500 tonnes of nickel-in-ore (+/- 500 tonnes):

On a mine-by-mine basis, production is forecast as follows:

Miitel: 170,000 tonnes ore @ 2.6% nickel for 4,400 tonnes nickel-in-ore
Mariners: 125,000 tonnes ore @ 3.3% nickel for 4,100 tonnes nickel-in-ore

Due to a lower overall budgeted grade than the previous year, as well recent substantial increases in power costs, severe pressure is expected on cash costs through 2014/15. Mincor will maintain its cost target at \$5.30/lb payable nickel, but recognises that this may be hard to achieve.

Mincor has budgeted approximately \$18 million in mine capital and development expenditures, and approximately \$10 million in near-mine and regional exploration expenditures for the year.

Key development decisions during the year will include the continued southward development of the Miitel Mine. This now appears likely following recent exploration success (reported below). At Mariners the key decision will be whether to continue development below the currently producing N10B ore body towards the emerging N11B ore body. Again, drilling success during the June Quarter has expanded the N11 mineralisation and its development now appears more likely than not.

In exploration Mincor will maintain its focus on nickel and gold in the Kambalda District, placing a high priority on the discovery and development of additional nickel mines in the region. Based on drilling completed during the June Quarter, the Voyce Prospect appears to be an exceptionally promising target in this regard.

MINING – KAMBALDA NICKEL OPERATIONS

Overview of the June 2014 Quarter

Mincor's June Quarter production of nickel-in-ore was up 9% on the March Quarter with the Company producing 2,396 tonnes of nickel-in-ore for 2,116 tonnes of nickel-in-concentrate.

Production tonnes increased at Mariners by 23% and at Miitel by 7% while nickel grades went up at Mariners and down at Miitel, compared to the previous Quarter.

Mariners recovered well from its poor third Quarter and generated good production from the N10B ore body via ore drives and flat-back and long-hole stopes. Additional production was sourced from remnant areas higher in the mine via airleg mining. The strong increase in grade was a result of flat-back stopes through the high-grade N10B ore body, which continues to perform at or above expectations. Capital development improved over the previous Quarter, totalling 352 metres.

Production at **Miitel** was steady, with the bulk of production from long-hole stopes in the N29A, N29C, N30A, N30 and N18 ore bodies. Development ore was won from drives along the N30 ore body. Airleg production continued from North Miitel with three airleg miners employed through the Quarter. Capital development continued at good rates with the new twin-boom jumbo and new loader providing excellent service. Current capital development is opening recently discovered additional production levels in the N30 ore body.

TABLE 4: Mine production – June Quarter 2014

Mine	Tonnes	Grade %	Nickel-in-ore	Nickel-in-concentrate
Miitel	42,810	2.38	1,017	893
Mariners	32,042	4.30	1,379	1,223
Totals	74,852	3.20	2,396	2,116

HEALTH AND SAFETY

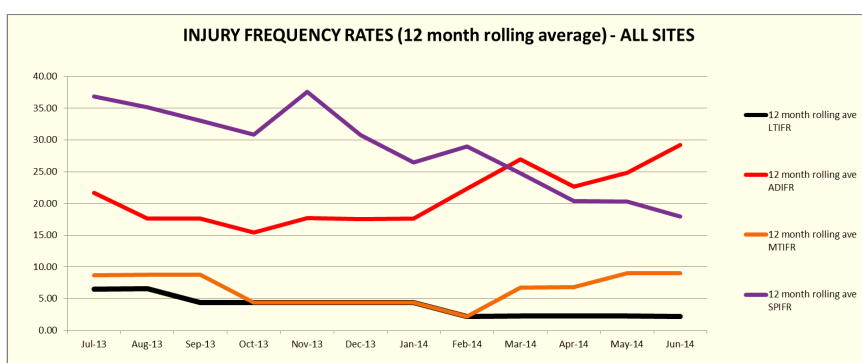
There were no Lost Time Injuries recorded for the Quarter.

The 12-month moving average Lost Time Injury Frequency Rate for all Mincor Operations is 2.25, which is unchanged from the previous Quarter and below the Industry Underground average of 3.0. This represents one lost time injury in the rolling 12-month period.

There were 3 Alternative Duty Injuries in the Quarter, down from 7 in the previous Quarter.

The following improvement strategies were undertaken during the Quarter:

- Improvements and refinements to pre-employment medical tests.
- Site OHS Performance Plan finalised and agreed with Mincor's insurer, including specific targets.
- Review of Site Tagging and Isolation Procedures and re-enforcement with workforce.
- Additional personnel recruited into Emergency Response training. Three ER team members completed advanced Occupational Health and First Aid training.
- Conducted in-house First Aid training for 21 employees during the Quarter. The percentage of the total workforce with First Aid training is now at 75% (up from 67%). The target is 90%.
- Blanket drug & alcohol testing across all operations and scheduled servicing of underground refuge chambers.



KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Excellent progress was achieved in underground exploration drilling at both Miitel and at Mariners during the Quarter. The results continue to support the strong likelihood that significant mine-life extensions will be achieved at both mines.

Mariners Mine

Two underground drill rigs were active, testing for extensions to the N10B and the N11 ore bodies, with considerable success.

N10B Ore body

Following on from the success achieved in the previous Quarter, drilling during the June Quarter produced a number of strong intersections immediately below the N10B ore body. Better intersections include the following:

- MRDH0819: 26.58 metres @ 3.55% nickel from 174.42 metres (estimated true width 13.84 metres)
- MRDH0850: 12.27 metres @ 3.14% nickel from 135.48 metres (estimated true width 6.10 metres)

With the success achieved over the past six months it is now apparent that significant extensions to the N10B ore body have been discovered. These are now being modelled for incorporation into updated resources and reserves and the updated mine development plan.

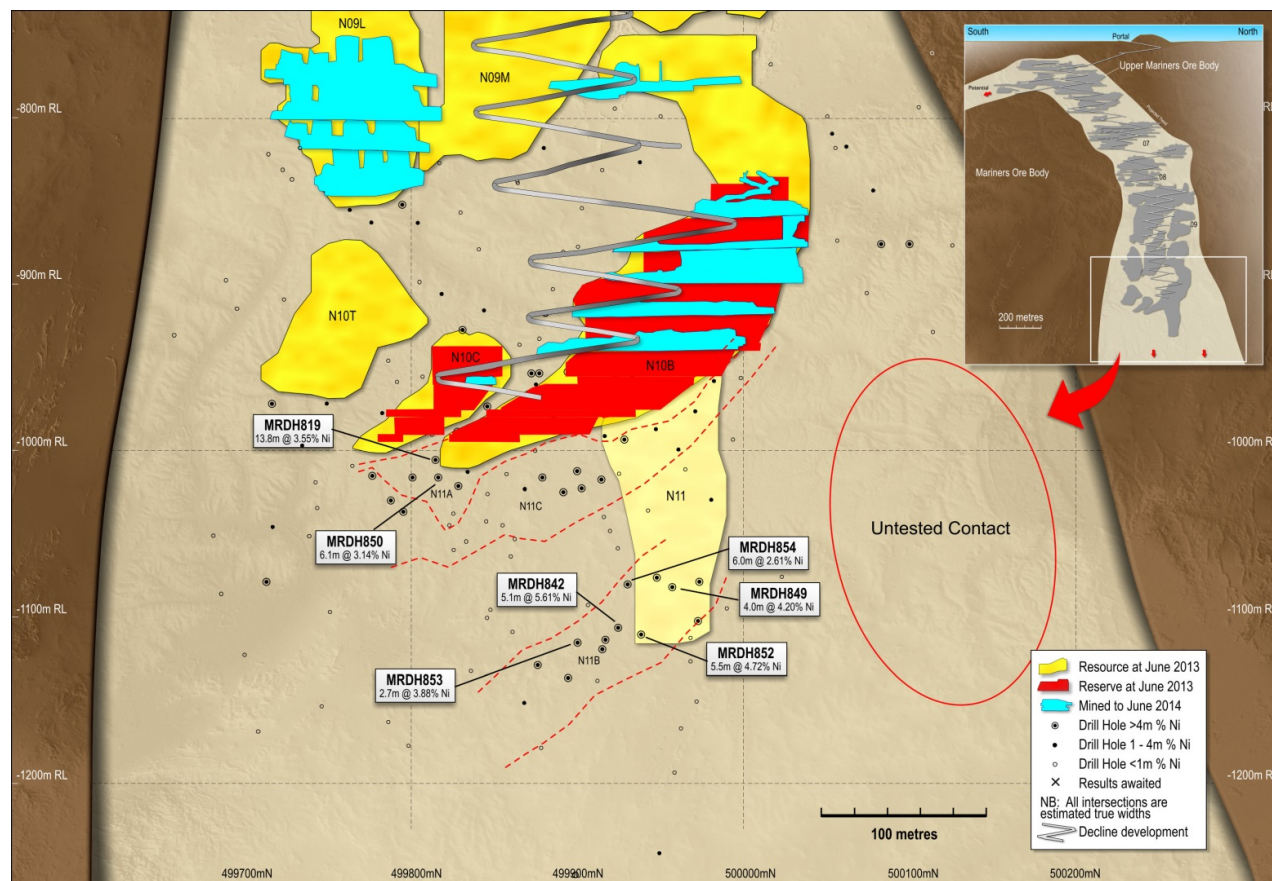
N11 Surface

During the Quarter drilling into the N11 mineral resource recommenced and proved highly successful, with a number of strong, high-grade intersections confirming the presence of a **substantial zone of mineralisation** in what is now termed the 'N11B surface'.

Better intersections around the interpreted N11B surface include:

- MRDH0842: 13.10 metres @ 5.61% nickel from 267.00 metres (estimated true width 5.13 metres)
- MRDH0849: 8.83 metres @ 4.20% nickel from 239.51 metres (estimated true width 3.95 metres)
- MRDH0852: 7.96 metres @ 4.72% nickel from 266.04 metres (estimated true width 5.45 metres)
- MRDH0853: 6.10 metres @ 3.88% nickel from 263.90 metres (estimated true width 2.74 metres)
- MRDH0854: 13.46 metres @ 2.61% nickel from 244.54 metres (estimated true width 5.99 metres)

FIGURE 1: Mariners long section



A major reinterpretation of the whole N11 mineral resource is underway. The N11 is now believed to consist of three separate mineralised surfaces: an upper zone, the N11A, possibly an extension of the N10B; a middle surface named the N11C; and the lower surface, the N11B. This interpretation is illustrated in Figure 1.

These new mineralised surfaces are now being modelled for incorporation into updated mineral resources and, if viable, into updated ore reserves.

During the coming Quarter, drilling will begin to test an exploration target located north of the N11 resource. A large untested area of contact is believed to lie within the overall Mariners mineralised channel and is a prime target for additional mineralisation (Figure 1).

Miitel Mine – South Miitel

N30 Ore Body

Two rigs were employed throughout the Quarter focused on extending the N30 ore body south beyond current resources and reserves. A significant programme of drilling was successfully completed, principally due to the dedicated drill drive developed during the March Quarter.

Drill intersections achieved during the Quarter demonstrate that **strong mineralisation extends well beyond current reserves**. The intersections appear to define a series of overlapping mineralised zones that create almost continuous mineralisation for at least 300 metres beyond the current reserve boundary.

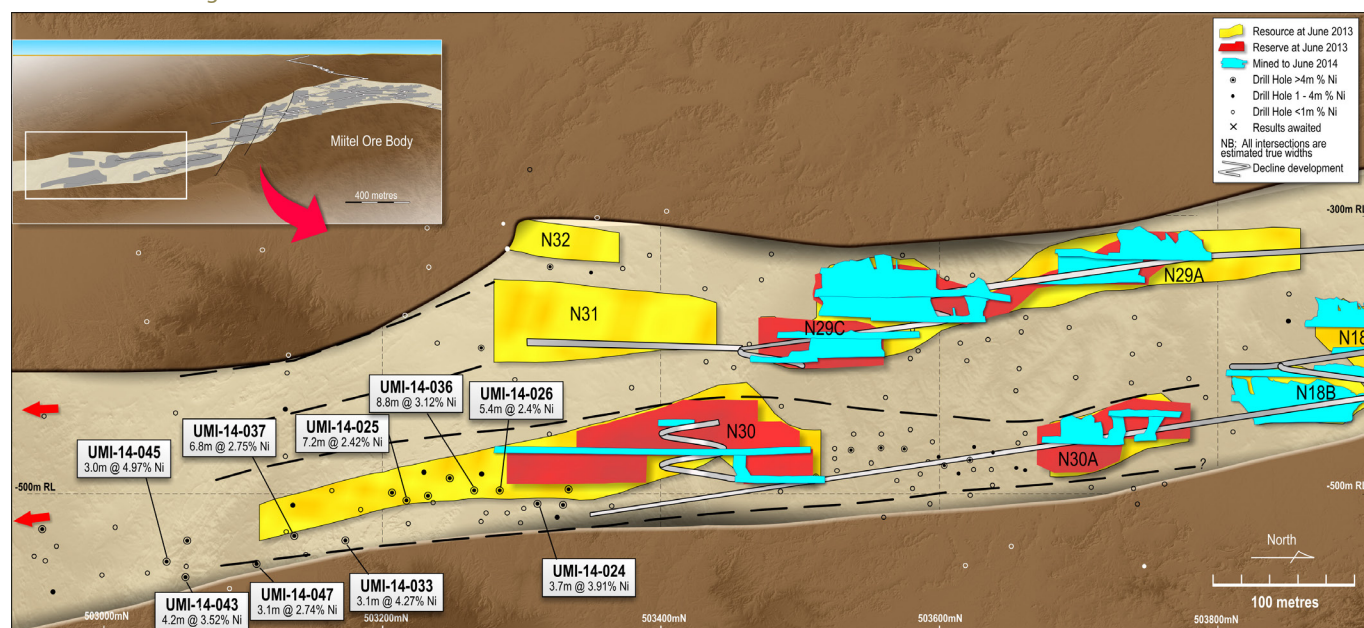
Better intersections in this area include:

- UMI-14-024: 7.95 metres @ 3.91% nickel (estimated true width 3.7 metres)
- UMI-14-025: 16.28 metres @ 2.42% nickel (estimated true width 7.2 metres)
- UMI-14-026: 10.10 metres @ 2.40% nickel (estimated true width 5.4 metres)
- UMI-14-033: 9.65 metres @ 4.27% nickel (estimated true width 3.1 metres)
- UMI-14-036: 16.50 metres @ 3.12% nickel (estimated true width 8.8 metres)
- UMI-14-037: 28.34 metres @ 2.75% nickel (estimated true width 6.8 metres)
- UMI-14-043: 16.41 metres @ 3.52% nickel (estimated true width 4.2 metres)
- UMI-14-045: 9.48 metres @ 4.97% nickel (estimated true width 3.0 metres)
- UMI-14-047: 9.07 metres @ 2.74% nickel (estimated true width 3.1 metres)

The drill results achieved during the Quarter, added to the previously reported results, continue to bolster the potential to add substantially to the mine life at Miitel.

While drilling continues, the newly defined surfaces are now being modelled for incorporation into updated mineral resources and, if viable, updated ore reserves.

FIGURE 2: Miitel long section



KAMBALDA – REGIONAL EXPLORATION

A major campaign of regional nickel exploration drilling commenced during the Quarter, testing numerous high-priority targets throughout the Kambalda Nickel District.

The highlight of this work was confirmation of high-grade nickel sulphide mineralisation at the Voyce prospect. This prospect lies only 2.5 kilometres south of Mariners Mine, close to the Mariners haul road and on a granted mining licence.

Voyce Prospect

The Voyce Prospect is part of the historic Anomaly A Prospect and is concealed beneath thin tertiary cover. The basal contact at Voyce is considered to be the same stratigraphic contact that hosts the Redross and Miitel nickel mines. Mincor recommenced drilling at Voyce during the Quarter, completing 11 Reverse Circulation (RC) holes and three diamond tails.

Very strong, wide and high-grade intersections were achieved in MRC194 and MRC202. These, combined with previous holes RED281 and RED226, outline a zone of high-grade mineralisation at the relatively shallow depth of approximately 100 metres. If this zone proves continuous down-plunge, or if pods of similar mineralisation are discovered down-plunge, then Voyce has a high chance of becoming an economic ore body.

Significant down-hole intersections are as follows:

- MRC194: 8 metres @ 6.13% nickel from 103 metres; estimated true width of 5.61 metres
- MRC202: 5 metres @ 7.06% nickel from 102 metres; estimated true width of 3.43 metres
- MDD201: 0.75 metres @ 7.70% nickel from 157 metres; estimated true width of 0.49 metres
- MRC191*: 6 metres @ 1.16% nickel from 50 metres; estimated true width of 4.46 metres
- MRC192: 2 metres @ 1.31% nickel from 19 metres; estimated true width of 1.48 metres
- MDD203: 1.96 metres @ 1.81% nickel from 124.22 metres; estimated true width of 1.42 metres
- MRC204: 1 metre @ 4.27% nickel from 71 metres; estimated true width of 0.73 metres
- MDD207: 3.32 metres @ 1.12% nickel from 124.7 metres; estimated true width of 2.72 metres

* Interval is not SG weighted

FIGURE 3: Voyce cross section

The high-grade intersections in MRC194 and MRC202 comprise basal massive sulphides overlain by matrix sulphides and surpass the results achieved historically. Cross-sectional interpretation shows that the mineralisation is situated in the deepest part of the channel. MDD203 and MDD207 both intersected the upper pinch-out positions and further define the channel morphology.

The results in MRC191, MRC192, MRC194, MRC202, MDD203 and MDD207 all appear to define the lower sub-channel structure within the overall Voyce Channel. Although the morphology of the lower structure exhibits reasonably strong continuity along its plunge, there is some grade variability.

Down-plunge, drill-hole MDD201 returned 0.49 metres true width @ 7.70% nickel; this is considered very significant and opens up the potential of a large area around the hole. The intersection includes 0.14 metres of massive sulphides grading 17.8% nickel at the base, and is overlain by matrix sulphides (albeit thin) and disseminated sulphides. The hole is tentatively interpreted to lie within an upper sub-channel structure, but importantly, again appears to be in the deepest part of the overall Voyce channel. The relationship of the two trends is ambiguous and will be better resolved by further drilling.

The confirmation of high tenor and high-grade mineralisation on an embayed basal contact highlights the excellent potential of the Voyce system in the down-plunge direction. High priority drilling will continue.

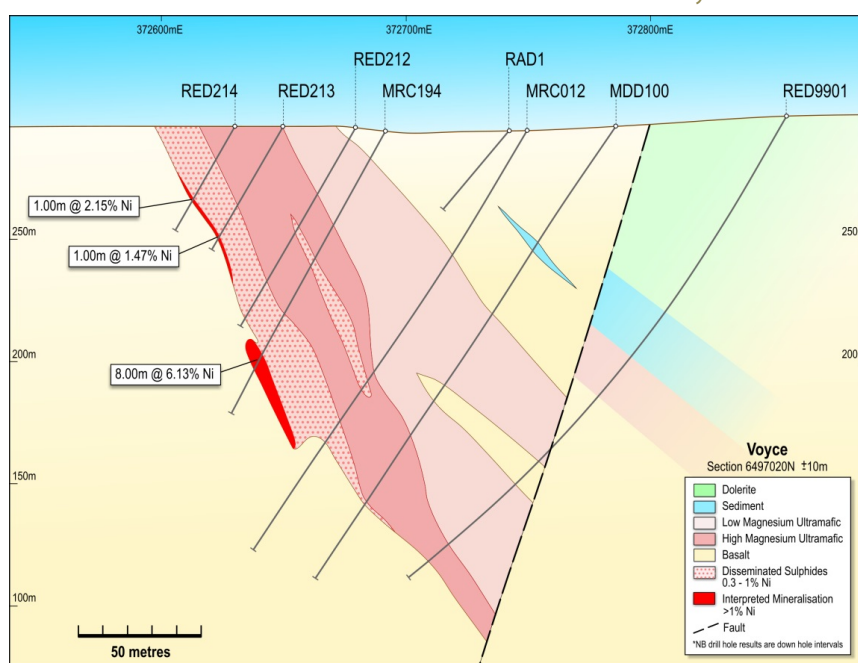
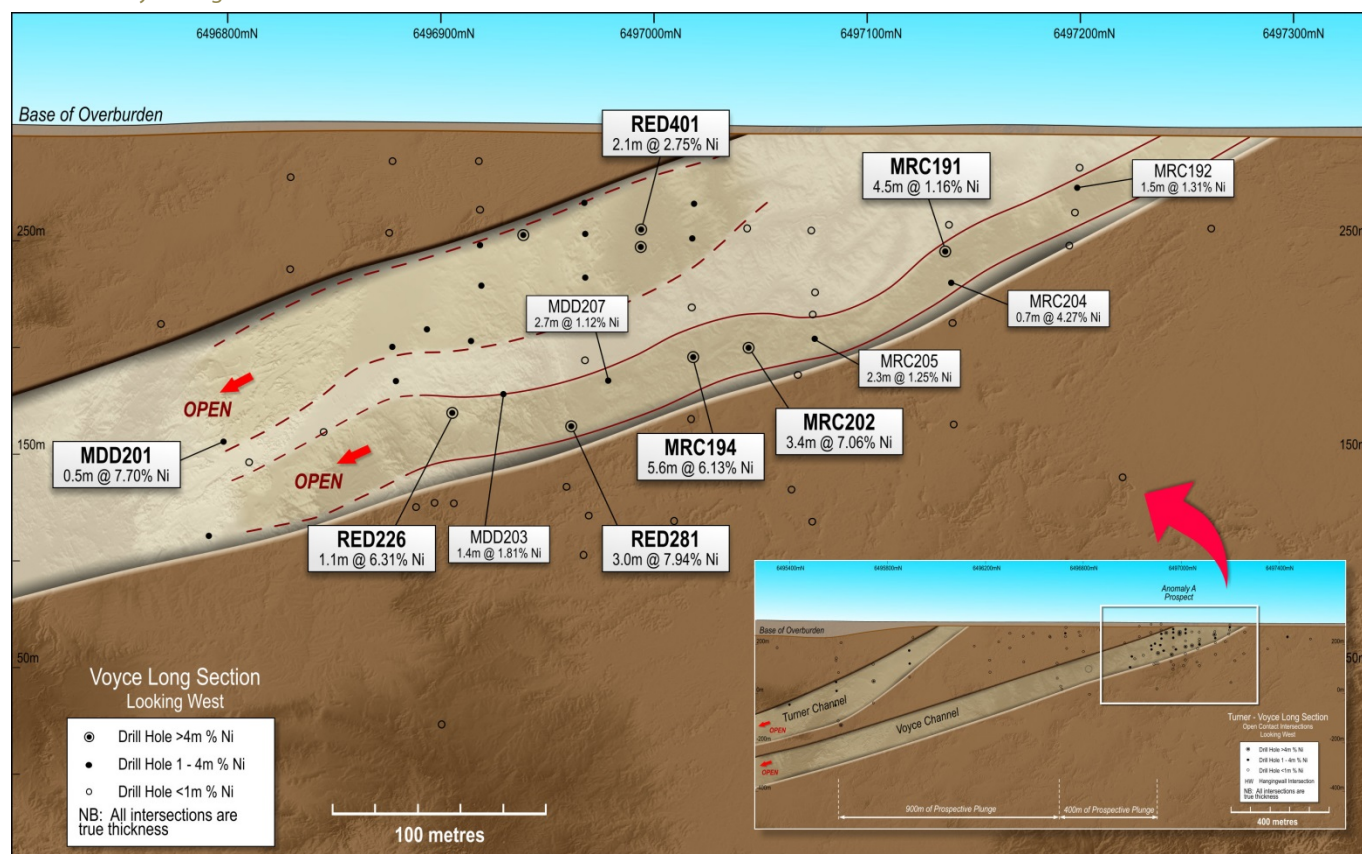


FIGURE 4: Voyce long section



Mons Prospect

Mons is located at the northern end of the Bluebush Line and much of the prospect area is masked by the thin lake sediments of Lake Lefroy. Mincor's exploration is focused on two well-developed magnetic highs on what appear to be structurally repeated basal contacts defining the western (Mons) and eastern (Mons East) bodies. Drilling conducted on the western Mons contact in the 2013 financial year confirmed the presence of a nickel-sulphide system on the basal contact.

An additional three diamond holes were completed during the Quarter at Mons, for a total of 812 metres. The best result obtained was in BMD025, returning 1.46 metres true width @ 2.86% nickel. The intersection, like all the intersections thus far at Mons, displays a high degree of structural strain.

Mincor is considering a systematic drill-out of this surface using a lake rig, as many of the volcanogenic features that would normally assist in its interpretation are absent due to the structural over-print.

Gold exploration

During the coming Quarter, and in parallel with its nickel drilling program, Mincor plans to carry out reconnaissance drilling for gold, focusing on the Dordie Intrusive margin and the southeast extension of the MW2 soil anomaly. Mincor has now received all the necessary Program of Works and heritage approvals for this work.

REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

A total of 854 soil samples were collected in May-June, and samples despatched for multi-element assay. Some 215 samples remain to be collected, comprising 53 in areas too wet to access in June, and a further 160 from the last remaining farm property requiring an updated Access Agreement.

The remaining soil sampling should be completed, and all assay results available late in the September Quarter.

Mincor has received unsolicited interest in the Tottenham Copper Project from third parties seeking to acquire or joint venture the project. Mincor is considering its position in this regard.

Bohemia Zinc Prospect, Lennard Shelf (Mincor 100%)

No field work was carried out during the Quarter. The Gooniyandi People have approved the 2014 Heritage Impact Assessment statement lodged in April, thus allowing a 2,500 station (200m x 200m spaced) Gravity Survey over E80/4218 and E80/4279. Gooniyandi have indicated they have Traditional Owner monitors available to oversee the survey progress from mid-August. Mincor is now planning to carry out the survey in late-August through early-September 2014.

Bonaparte Zinc-Lead Prospect (Mincor 100%, JOGMEC earning 40%)

Following significant delays in the granting of key new licences (ELA's 80/4530-31) the Bonaparte Joint Venture partners (Mincor Zinc Pty Ltd and JOGMEC) determined to surrender all tenements and terminate the joint venture.

South Australian Tenements

EL4931 (Woomera) 100% Mincor

No further work was carried out on EL4931 during the Quarter.

EL4932 (Eaglehawk Joint Venture) Apollo Minerals earning 75%

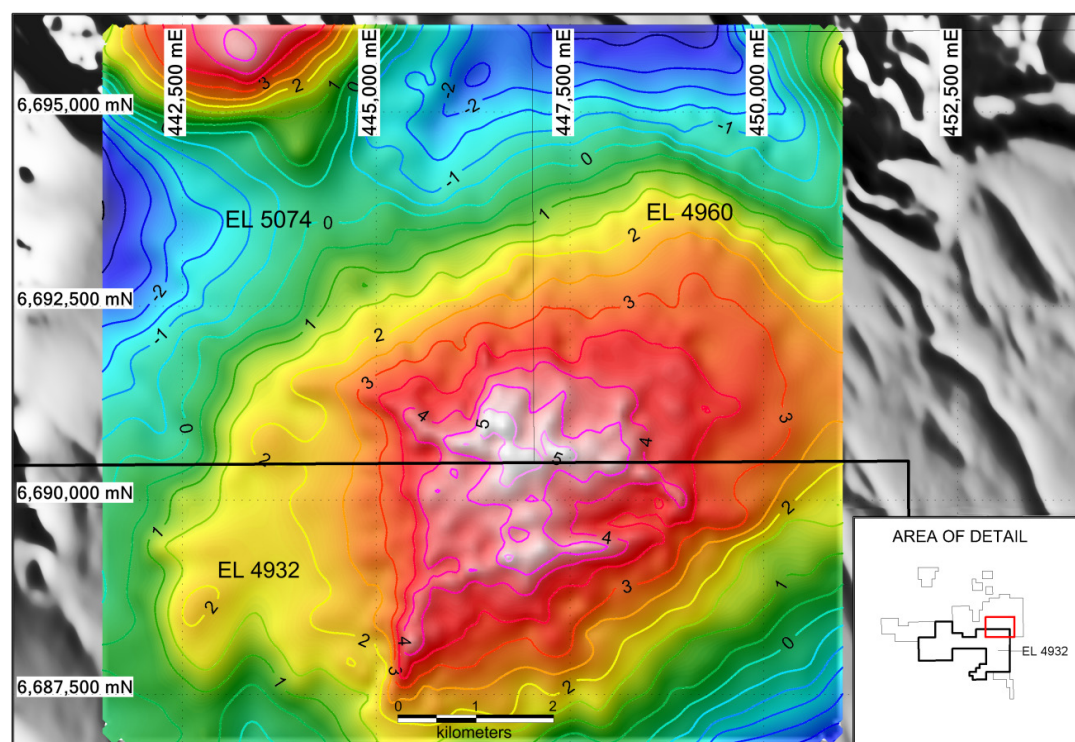
Apollo Minerals entered into an earn-in joint venture on Mincor's Eaglehawk tenement EL4932, as announced to the Australian Securities Exchange on 11 February 2013. The area was identified by Geoscience Australia as prospective for Iron Oxide Copper Gold (IOCG) type deposits.

Apollo has since carried out a gravity survey on the Mincor-Apollo joint venture tenement which extended onto their 100%-owned ground at Commonwealth Hill to the north. The gravity survey (initially on 300-metre spacings) identified a discrete 5mgal gravity high. The southern half of this gravity anomaly is located on the Mincor-Apollo joint venture tenement, and most of the anomaly has been in-filled to 150-metre spaced readings (see Figure 5). Importantly, the gravity anomaly has a coincident copper-in-soil geochemical anomaly. This target has been named the 'Bundi Prospect'.

Following Heritage clearance surveys, an extensive work program was completed at the Bundi IOCG Prospect during the quarter. The work commenced in April with 26.4 line km of Offset Dipole Array IP completed, as well as a total of 2,723 Gravity Survey stations centred on Bundi and extending over the eastern half of EL4932. A 1,348m shallow RAB drilling program (133 holes) was also completed at Bundi with the aim of mapping concealed basement lithologies over the main gravity anomaly. Apollo has advised that data validation and interpretation is currently in progress.

Apollo informed Mincor that they have complied with their first year earn-in commitments.

FIGURE 5: Bundi Gravity Anomaly (mgal) in relation to the joint venture tenement



CORPORATE MATTERS

Hedging Arrangements

Mincor currently has no hedging in place.

Major Expenditures, Cash and Debt

Major expenditures during the Quarter included \$8.05 million in capital and near-mine exploration expenditures, including \$1.21 million in new mining plant and equipment; and \$1.08 million in regional exploration expenditure.

As at 30 June 2014, Mincor had cash of **\$50.65 million** (end-March 2014: \$51.37 million); and receivables net of creditors, accruals and current borrowings of \$10.54 million, giving a working capital position of **\$61.19 million** (end-March 2014: \$57.80 million). The acquisition of the mobile mining plant was financed through a hire purchase arrangement.

During the Quarter Mincor recorded a \$4.58 million increase 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 2004 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 5: Mariners drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth					
MRDH0819	373311.03	499857.87	1078	215.4	-28.8	106.1	174.42	201	26.58	13.84	3.55
MRDH0820A	373319.36	499953.13	1068	208.9	-21.8	87.1	180.22	183	2.78	1.47	1.59
MRDH0822	373320.04	499951.17	1067	263.3	-29.6	124.4	256.14	256.91	0.77	0.40	1.39
MRDH0823	373310.80	499857.62	1078	230.2	-21.5	115.5	204	206.25	2.25	1.34	2.83
MRDH0824	373311.15	499858.08	1079	143.7	-2.7	103.4	120	124	4	3.42	1
MRDH0825A	373319.56	499952.76	1068	199.4	-14.8	97.4	134	135.06	1.06	0.86	4.13
MRDH0825A	373319.56	499952.76	1068	199.4	-14.8	97.4	146	153	7	4.61	2.64
MRDH0826	373310.515	499857.5	1078	262.7	-18	123	241.92	246	4.08	1.26	1.34
MRDH0828	373310.879	499857.5	1079	182.4	-3.3	116.2	150.86	153	2.14	1.12	1.85
MRDH0829	373311.617	499859.2	1078	188.4	-23.5	87	135.54	140.74	5.2	3.01	3.98
MRDH0830	373319.901	499951.5	1067	221.2	-25.3	114.2	194	199.29	5.29	2.89	1.91
MRDH0831	373310.894	499857.4	1078	299.9	-27.2	105	282	283	1	0.38	1.14
MRDH0832	373319.756	499952.3	1067	248.3	-26.6	105.8	200.35	204.21	3.86	2.27	3.39
MRDH0833	373310.816	499857.4	1079	191.5	0	125	175.04	177.5	2.46	1.73	2.9
MRDH0835	373310.801	499857.6	1078	233.5	-17	115	187.88	189	1.12	0.68	1.5
MRDH0836	373320.005	499951.4	1067	263.1	-28.3	121.7	257	258	1	0.49	1.35
MRDH0837	373310.616	499857.4	1078	308.0	-25.4	122.8	289.82	293	3.18	2.34	1.2
MRDH0839	373310.539	499857.4	1078	239.8	-13.5	121.8	212.42	215	2.58	1.59	1.59
MRDH0841	373344.141	499793.1	1043	203.5	-24.7	73	137.9	143	5.1	2.59	2.14
MRDH0842	373319.544	499952.7	1067	294.9	-40.6	97.5	267	280.1	13.1	5.13	5.61
MRDH0843	373344.169	499792.5	1043	182.6	-23.4	86.6	147.52	154	6.48	3.70	1.39
MRDH0844	373319.675	499952.1	1067	362.3	-41.7	110	329.08	332	2.92	0.69	2.49
MRDH0845	373344.177	499792.3	1043	212.5	-24.6	91.8	172.33	181	8.67	4.80	1.13
MRDH0846	373344.074	499794	1043	191.5	-13	55.4	123.62	124.2	0.58	0.36	4.99
MRDH0846	373344.074	499794	1043	191.5	-13	55.4	134.39	135.63	1.24	0.78	3.06
MRDH0847	373344.203	499793.6	1043	186.6	-21.4	63.1	135.48	136.63	1.15	0.18	1.43
MRDH0848	373344.133	499792.4	1043	161.6	-19	89.8	141.26	142.18	0.92	0.65	3.71
MRDH0849	373319.444	499953	1067	275.7	-38.7	88.7	239.51	248.34	8.83	3.95	4.2
MRDH0850	373344.155	499792.8	1043	191.6	-25.5	79.3	135.48	147.75	12.27	6.10	3.14
MRDH0851	373344.131	499793.5	1042	305.6	-39.2	62.6	282.74	286.44	3.7	1.51	4.62
MRDH0852	373319.481	499952.9	1067	317.0	-41.8	93.9	266.04	274	7.96	5.45	4.72
MRDH0853	373344.247	499793.8	1042	317.6	-36.7	60	263.9	270	6.1	2.74	3.88
MRDH0854	373319.587	499952.6	1067	287.6	-37.1	96.3	244.54	258	13.46	5.99	2.61

TABLE 6: South Miitel drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel
	KNO easting	KNO northing	KNO RL	EOH depth	Dip	KNO azimuth					
UMI-14-022	372032	503377	-471	168.1	-12.2	105.3	103.10	115.00	11.90	8.49	1.76
UMI-14-024	372032	503377	-479	184	-12.3	121.6	132.05	140.00	7.95	3.68	3.91
UMI-14-025	371949	503324	-393	284.83	-26.8	117.4	258.72	275.00	16.28	7.23	2.42
UMI-14-026	372031	503376	-480	174.08	-7.4	130.2	141.10	151.20	10.10	5.44	2.40
UMI-14-027	371949	503324	-393	422.38	-28.6	119.3	413.07	414.29	1.22	0.48	1.61
UMI-14-028	372032	503377	-480	131.27	-11.6	94.4	95.39	95.49	0.10	0.08	5.99
UMI-14-029	371949	503324	-393	248.7	-25.1	105.1	217.25	220.00	2.75	1.87	2.03
UMI-14-030	372032	503377	-479	188.17	-12.3	129.5	164.88	165.84	0.96	0.17	2.90
UMI-14-032	372031	503376	-480	197	-15.2	121.6	156.41	156.52	0.11	0.05	1.68
UMI-14-033	371949	503324	-393	338.7	-25.5	123.5	313.35	323.00	9.65	3.10	4.27
UMI-14-034	372031	503376	-480	185.2	-12.4	124.5	157.40	159.15	1.75	0.69	3.05
UMI-14-036	372032	503377	-479	193.4	-7	135.2	156.50	173.00	16.50	8.80	3.12
UMI-14-037	371949	503324	-393	427.4	-22.9	127.6	333.84	362.18	28.34	6.80	2.75
UMI-14-038A	371939	503303	-393	476.3	-19.7	133	469.18	469.47	0.29	0.11	3.04
UMI-14-041	371949	503324	-393	340.05	-22.6	127.3	329.44	334	4.56	1.13	1.82
UMI-14-043	371949	503323	-393	452.8	-22.4	131	430.72	447.13	16.41	4.20	3.52
UMI-14-044	371939	503303	-393	521.94	-17.8	137.7	461.45	461.67	0.22	0.10	3.15
UMI-14-044	371939	503303	-393	521.94	-17.8	137.7	473.08	473.2	0.12	0.10	4.93
UMI-14-045	371949	503324	-393	467.2	-21.5	134	437.9	447.38	9.48	3.02	4.97
UMI-14-047	371949	503324	-393	464.8	-26.8	125.6	377.4	386.47	9.07	3.10	2.74
UMI-14-047	371949	503324	-393	464.8	-26.8	125.6	449.92	450.99	1.07	NA	1.2

TABLE 7: Joyce drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	Tenement
	Northing (MGA94)	Easting (MGA94)	MGA94 RL	EOH depth	Dip	Azimuth						
MDD201	6496798	372752	300	102	-65	270	157	157.75	0.75	0.49	7.70	M15/81
MDD203	6496922	372693	294	102	-72	288	124.22	126.18	1.96	1.42	1.81	M15/91
MDD207	6496970	372715	293	84	-60	275	124.7	128.02	3.32	2.72	1.12	M15/91
MRC190	6497140	372642	294	58	-60	270					NSA	M15/91
MRC191	6497140	372660	294	76	-60	270	50	56	6	4.46	1.16	M15/91
MRC192	6497200	372626	294	46	-60	270	19	21	2	1.48	1.31	M15/91
MRC193	6497200	372645	294	52	-60	270					NSA	M15/91
MRC194	6497020	372692	294	130	-61	270	103	111	8	5.61	6.13	M15/91
MRC199	6497075	372675	294	100	-60	270					NSA	M15/91
MRC202	6497105	372640	294	118	-60	270	102	107	5	3.43	7.06	M15/91
MRC203	6497200	372602	293	30	-60	270					NSA	M15/91
MRC204	6497137	372684	293	94	-61	270	71	72	1	0.73	4.27	M15/91
MRC205	6497076	372713	293	130	-60	270	102	105	3	2.26	1.25	M15/91
MRC206	6497137	372686	293	105	-75	270			0		NSA	M15/91

TABLE 8: Mons drill-hole information and intersections

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	Tenement
	Northing (MGA94)	Easting (MGA94)	MGA94 RL	EOH depth	Dip	Azimuth						
BMD024	6514320	377157	290	201	-60	90	119.19	119.66	0.47	0.25	1.7	M15/521
BMD025	6514560	377020	290	348	-60	90	221.09	223.42	2.33	1.46	2.86	M15/522
BMD026	6514670	377245	290	263	-66	270					NSA	M15/522

Mineral Resources as at 30 June 2013

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	114,000	4.8	218,000	4.3	79,000	3.4	411,000	4.2	17,400
	2012	112,000	4.8	332,000	4.5	78,000	3.6	521,000	4.5	23,300
Redross	2013	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2012	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2013	-	-	121,000	4.8	99,000	2.7	220,000	3.8	8,400
	2012	-	-	121,000	4.8	98,000	2.2	219,000	3.6	7,900
Miitel	2013	198,000	3.8	414,000	3.4	73,000	3.1	684,000	3.4	23,500
	2012	132,000	3.7	306,000	4.2	333,000	3.1	771,000	3.6	28,000
Wannaway	2013	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2012	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2013	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
	2012	40,000	3.8	40,000	2.2	-	-	80,000	3.0	2,400
Otter Juan	2013	11,000	3.8	92,000	4.3	10,000	3.4	113,000	4.2	4,700
	2012	18,000	4.0	114,000	4.7	79,000	2.3	211,000	3.8	8,000
McMahon/Ken**	2013	57,000	3.5	102,000	3.1	90,000	4.7	249,000	3.8	9,300
	2012	70,000	4.5	67,000	3.3	203,000	3.4	340,000	3.6	12,400
Durkin	2013	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
	2012	-	-	251,000	5.2	115,000	4.9	366,000	5.1	18,600
Gellatly	2013	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2012	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Cameron	2013	-	-	96,000	3.3	-	-	96,000	3.3	3,200
	2012	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2013	-	-	554,000	3.0	-	-	554,000	3.0	16,700
	2012	-	-	554,000	3.0	-	-	554,000	3.0	16,700
Grand total	2013	459,000	4.1	2,165,000	3.6	549,000	3.8	3,172,000	3.7	117,000
	2012	411,000	4.3	2,158,000	3.8	989,000	3.3	3,557,000	3.7	133,300

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 2013

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2013	59,000	4.2	181,000	3.7	240,000	3.8	9,200
	2012	53,000	4	267,000	3.9	320,000	4.0	12,700
Redross	2013	49,000	3.3	-	-	49,000	3.3	1,600
	2012	49,000	3.3	-	-	49,000	3.3	1,600
Miitel	2013	88,000	2.9	274,000	2.6	362,000	2.7	9,800
	2012	91,000	2.3	161,000	3.5	251,000	3.1	7,800
Wannaway	2013	-	-	-	-	-	-	-
	2012	-	-	39,000	2.9	39,000	2.9	1,100
Otter Juan	2013	7,000	4.1	-	-	7,000	4.1	300
	2012	12,000	3.3	-	-	12,000	3.3	400
McMahon/Ken*	2013	13,000	2.8	2,000	2.6	15,000	2.7	400
	2012	72,000	3.2	4,000	1.6	76,000	3.1	2,300
Grand total	2013	216,000	3.4	457,000	3.0	673,000	3.2	21,300
	2012	277,000	3.1	471,000	3.7	747,000	3.5	25,900

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 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.

The Resource and Reserve estimation details are available in Mincor's ASX Announcement dated 10 September 2013.

APPENDIX 2: 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>

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. 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) MLA15/1799 – Application covering lower half of N11 at Mariners M15/81 – Voyce (21/10/2026) M15/91 – Voyce (30/05/2026) ML15/521 – Mons (31/12/2017) ML15/522 – Mons (31/12/2018)

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).