ASX ANNOUNCEMENT

MINCOR RESOURCES NL
ASX CODE: MCR

25 June 2020

16% INCREASE IN CASSINI MINERAL RESOURCE TO 58,700 NICKEL TONNES

Ongoing drilling success demonstrates continuity and high-grade nature of the deposit, delivering fourth successive Mineral Resource increase

Highlights

- **Total Cassini Main Mineral Resource increases to 1.5M tonnes @ 4.0% Ni for 58,700 Ni tonnes**
- **16% increase in contained nickel with grade consistent at 4.0% Ni**
- **Indicated Mineral Resource increased by 7,300 nickel tonnes**
- **Provides further evidence of the outstanding growth potential at Cassini**

Mincor Resources NL **(ASX: MCR, "Mincor"** or the **"Company")** is pleased to announce a further significant increase in the Mineral Resource Estimate (MRE) for its Cassini nickel sulphide deposit in the Kambalda District of Western Australia with successful drilling programs completed this year underpinning a **16% increase** in contained nickel to **58,700 tonnes**.

The latest increase, which represents the fourth successive increase since the maiden Cassini Resource was announced in August 2018, follows the completion of an in-fill drilling program focussed on the Inferred category of the Mineral Resource.

Pleasingly, the majority of the Inferred category has been upgraded to Indicated in the updated MRE, with recent drilling continuing to demonstrate the continuity and high-grade nature of the Cassini deposit which remains open down-plunge while also offering substantial exploration upside in parallel channels in the Cassini North area.

Mincor's Managing Director, David Southam, said the latest resource increase marked yet another milestone in the evolution of the Cassini deposit, which was continuing to emerge as one of the most significant high-grade discoveries in the Kambalda district.

"This updated Mineral Resource follows a structured in-fill drilling program which was primarily designed to upgrade additional Inferred tonnes to the Indicated category, and this has now been achieved. Importantly, we have already been able to demonstrate the potential to extend the mine at Cassini beyond what was outlined in the Definitive Feasibility Study in March this year. That sends a really positive signal to our shareholders and short-listed financiers who will underpin our nickel restart strategy.

"We also have a high degree of confidence that Cassini will continue to grow. This is demonstrated by the results from recent down-hole geophysics which revealed a strong conductor centred down-plunge of the step-out hole MDD339, which intersected 17.6m at 5.0% average nickel grade.

"We are currently updating our basalt model for Cassini North and we expect to commence a very targeted exploration program in the September 2020 quarter given the early stage similarities our exploration team sees to the discovery of Cassini Main."

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Cassini Resource Estimate

The updated Mineral Resource Estimate for the Cassini deposit as at 25 June 2020 is shown in table below. This is the result of further drilling undertaken since the November 2019 MRE that was targeted on the down-plunge extensions of the CS4/CS5 shoots while at the same time in-filling the previous Inferred Resource material to an Indicated category.

Most holes included in the new MRE have previously been released to the ASX (see March 2020 Quarterly Activities Report, 18 March 2020 and 6 January 2020 releases) and the most recent are included in Appendix 1.

Table 1: Cassini Mineral Resource Estimate

RESOURCE	INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700

Note: Figures have been rounded to the nearest 1,000t for ore, 0.1% Ni grade and 100t Ni metal.

This MRE will form the basis of the Company's annual Mineral Resource compilation as of 30 June 2020.

Figure 1 below shows that the CS4/CS5 area is still open at depth. This is further supported by three separate down-hole electromagnetic surveys (DHEM) conducted in MDD338W1, MDD339W1 and MDD339 all of which showed a strong conductor centred down-plunge from the intercept in MDD339 (**17.6m @ 5.0% Ni** reported on 6 January 2020).

Drilling will resume early in the next financial year targeting the highly promising Cassini North area.

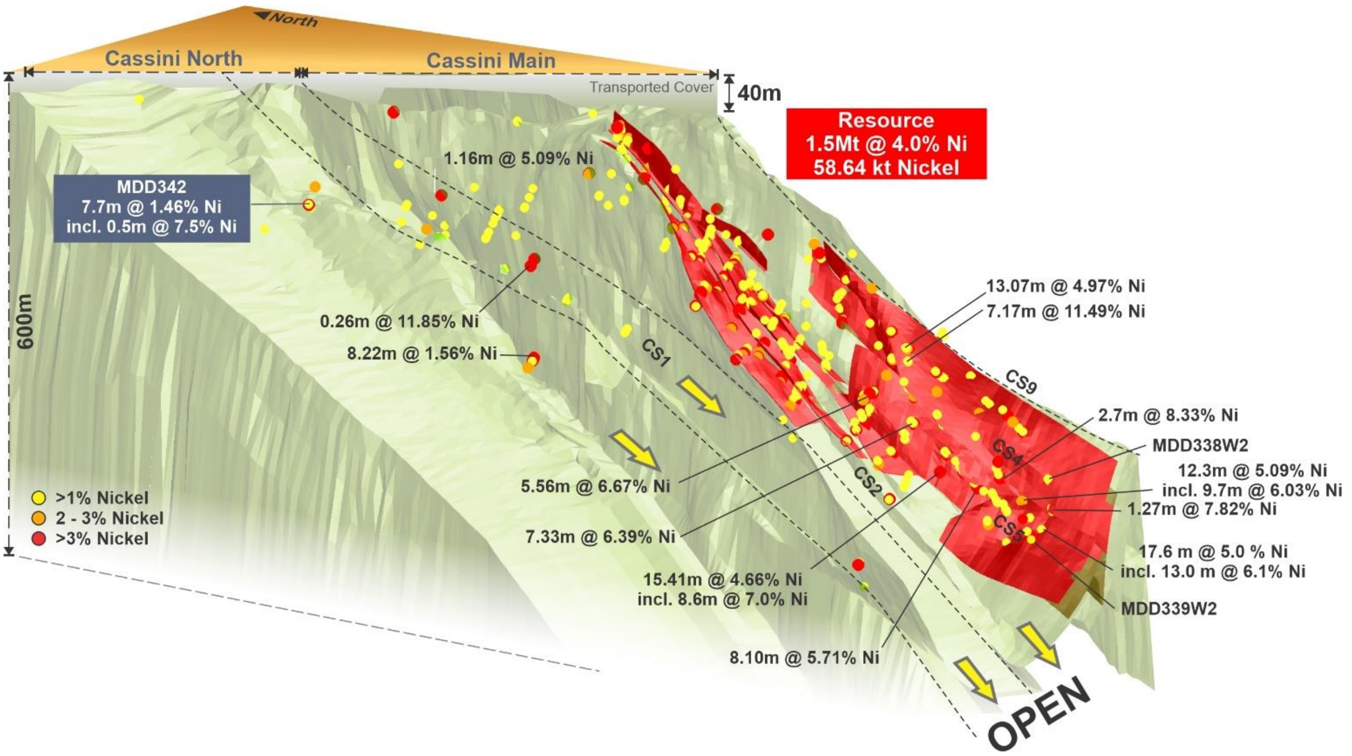

Figure 1 Cassini 3D image of basalt contact and Resource shapes in red

Cassini Technical Summary – Mineral Resource Estimation Methodology and Data

The Cassini nickel Mineral Resource was estimated by independent consultants from Cube Consulting Pty Ltd in conjunction with Mincor technical staff.

Geology and Geological Interpretation

The Cassini Nickel Project area lies on the southern end of the Widgiemooltha Dome in the southern part of the Archaean Norseman–Wiluna Greenstone Belt.

The surface geology of the area consists of a recent cover sequence of sands and muds linked to lake systems in the north with only minor surface exposures of the Archaean stratigraphy.

Bedrock drilling has confirmed the uppermost Archaean geology in the project area to be sediments of the Black Flag group. Underlying this is a basaltic unit which appears to be similar in characteristics to the Devons Consul basalt in Kambalda.

Thick ultramafic sequences underly this basalt, which contain thin interflow sedimentary units. High MgO ultramafic occurs immediately above the underlying basalt (equivalent to the Mount Edwards Basalt). This ultramafic unit has consistent >30% MgO, and whilst spinifex textures are not preserved, several flows can be inferred from geochemistry.

The nickel mineralisation occurs within a structurally modified channel in a synclinal fold with mineralisation extending up the western and eastern limbs. The mineralisation is also stoped out by two sub-parallel to plunge porphyry dykes associated with small-scale step faults.

Drilling Techniques

Drill holes are all NQ or HQ diamond drill-holes with density measurements taken with every sample interval.

Sampling and Subsampling Techniques

Diamond core is marked in 1m or to geological contacts and half sawn, half is sampled, and the rest retained in core trays.

All the samples collected for assaying weighed 1–3kg, which is considered appropriate for grain sizes of the material expected.

Sample Analysis Method

Mincor samples were sent to ALS for the 2015 drilling campaign and Bureau Veritas for the recent campaigns. The samples were oven dried and pulverised. A small sub-sample was then dissolved in a four-acid digest and analysed via Inductively Coupled Plasma – Mass Spectrometry (ICP-MS). Ore grade results were re-read with a higher dilution to achieve accuracy above the upper limits of the routine method. This method is considered a near total measure of nickel.

Estimation Methodology

- Ordinary kriging (OK) estimation method was used to estimate nickel, cobalt, copper, arsenic iron, magnesium oxide, sulphur and density into the 3D block model.
- Variogram calculations were carried out on the 1m composites from four main domains (shoots 2, 3, 4 and 5), the other domains had too few samples for variography. The variogram parameters for the four well informed domains were therefore used to represent the poorly informed domains.
- Samples were composited to 1m within each estimation domain, using fixed length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
- The influence of extreme grade values was reduced by top-cutting where required. The top-cut levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficients of variation (CVs). Top-cuts were reviewed and applied on a domain basis.

- Kriging neighbourhood analysis (KNA) was used to determine the most appropriate block size and other estimation parameters such as minimum and maximum samples, discretisation, to be used for the estimation.
- Parent block size of 10m x 10m x 4m in the X, Y, Z directions respectively was used, and they were sub-blocked to 2.5m x 0.25m x 0.5m. This was deemed to be appropriate for block estimation and modelling the selectivity for an underground operation.
- Elements were estimated in three passes with the first pass using optimum search distance of 120m to 50m as determined through the KNA process and the second run was set at double the first pass and a third at four times the primary search distance in order to populate all blocks.

Cut-off Grade

Cut-off grade for reporting is 1% nickel. Resources would likely be mined via underground methods. Therefore, a 1% nickel lower cut-off was deemed appropriate.

Resource Classification Criteria

Blocks were classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. Indicated Mineral Resource was defined nominally on 25mE x 40mN spaced drilling or less. Inferred Mineral Resource was defined by data density greater than 25mE x 40mN spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth.

Classification limits may vary where grade and geology are extremely continuous, even though drill spacing extends past the nominal limits specified.

The Mineral Resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.

The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.

Authorised by the Board of Mincor Resources NL

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APPENDIX 1: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth						
MDD341W1	369445.5	6491399.8	310.2	726.5	-69	90.0	627.16	632	4.84	4.1	1.29	0.02
							646.10	649.53	3.43	3.0	1.47	0.17
							653.00	658.98	5.98	5.0	2.16	0.25
MDD341W2	369445.5	6491399.8	310.2	726.5	-69	90.0	658.35	662.00	3.65		1.48	0.32
							666.20	668.10	1.90	1.5	2.23	0.20
							678.60	682.51	3.91	3.1	1.11	0.01
MDD347	369451.6	6491400.0	310.4	699.2	-61	90.0	627.39	627.61	0.22	0.1	1.37	0.01
							651.20	656.80	5.60	2.9	4.02	0.19
MDD347W1	369451.6	6491400.0	310.4	636.4	-61	90.0	593.16	593.70	0.54	0.4	3.19	0.24
							598.41	600.36	1.95	1.4	4.03	0.20
MDD338W2	369539.1	6491359.0	311.3	696.05	-67	90.0	588.26	588.61	0.35	0.3	3.12	0.21
							601.45	602.80	1.35	0.8	2.01	0.22
MDD339W2	369418.1	6491359.3	310.9	798.5	-69	90.0	722.79	722.95	0.16	0.1	2.83	0.15
							731.31	731.53	0.22		1.99	0.10
							737.97	738.24	0.27		2.43	0.10
							742.71	744.00	1.29	1.2	1.09	0.11

APPENDIX 2: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	**256,000**	**3.7**	**4,420,000**	**3.8**	**708,000**	**3.9**	**5,203,000**	**3.8**	**196,100**

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

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

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

Nickel Ore Reserves as at 25 March 2020

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,050,000	3.3	1,050,000	3.3	34,300
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	**19,000**	**2.9**	**2,284,000**	**2.8**	**2,303,000**	**2.8**	**65,400**

Note:
- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves

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

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

APPENDIX 3: Cassini Ore Reserve - JORC Code, 2012 Edition Requirements – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • 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.	• Mineralisation is visible so only a few metres before and after intersection are sampled. • For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond samples are usually 1.5m or less.
Drilling techniques	• 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.).	• Diamond drill core is NQ or HQ sizes. All surface core is orientated.
Drill sample recovery	• 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.	• For diamond core, recoveries are measured for each drill run. Recoveries generally 100%. Only in areas of core loss are recoveries recorded and adjustments made to metre marks. • There is no relationship to grade and core loss.
Logging	• 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.	• All drilling is geologically logged and stored in database. • For diamond core, basic geotechnical information is also recorded.
Subsampling techniques and sample preparation	• 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 subsampling 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.	• Half cut diamond sawn core sampled, marked up by Mincor geologists while logging and cut by Mincor field assistants. • Sample lengths to geological boundaries or no greater than 1.5m per individual sample. • As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• 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.	• Drill core assayed by four-acid digest with ICP finish and is considered a total digest. • Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples. • Monthly QAQC reports are compiled by database consultant and distributed to Mincor personnel.
Verification of sampling and assaying	• 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.	• 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. • Holes are logged on Microsoft Excel templates and uploaded by consultant into Datashed format SQL databases; these have their own in-built libraries and validation routines.
Location of data points	• 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.	• Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. • Downhole surveys are routinely done using single shot magnetic instruments. Surface holes or more rarely long underground holes are also gyroscopic surveyed.
Data spacing and distribution	• 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.	• Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections. • This program is infilling to a nominal 20–40m strike spacing to allow for a possible Inferred/Indicated Resource classification.
Orientation of data in relation to geological structure	• 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.	• Surface drill-holes usually intersect at various angles to contact due to the complex folding in the Cassini area. • Mineralised bodies at this prospect are irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.
Sample security	• 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	• 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	• 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.	• All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: ○ M15/1457 – Cassini (01/10/2033)

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Jupiter Mines and WMC have previously explored this area, but Mincor has subsequently done most of the drilling work.
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical "Kambalda" style nickel sulphide deposits.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ 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.	• All drill holes have been previously reported.
Data aggregation methods	• 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.	• Composites are calculated as the length and density weighted average to a 1% Ni cut-off. They may contain internal waste; however, the 1% composite must carry in both directions. • The nature of nickel sulphides is that these composites include massive sulphides (8–14% Ni), matrix sulphides (4–8% Ni) and disseminated sulphides (1–4% Ni). The relative contributions can vary markedly within a single orebody.
Relationship between mineralisation widths and intercept lengths	• 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').	• The general strike and dip of the basalt contact is well understood so estimating likely true widths is relatively simple, although low angle holes can be problematic.
Diagrams	• 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 3D image and cross section
Balanced reporting	• 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 3d image and characterised by grade ranges to show distribution of metal.
Other substantive exploration data	• 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.	• Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	• 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 3D image).

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All assay data is sent electronically from the assay lab to Maxwell Geoservices, Mincor's database consultant for upload into the SQL database. All other data is filled in on Microsoft Excel templates which then imported into the SQL database. • Validation occurs when the geologist uses updated access extracts to both plot and visually inspect drill-hole data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has visited the site and inspected the drill core on numerous occasions over the last 12 months.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological domaining and mineralised shoot interpretation is considered appropriate. The geometry and location of the mineralised shoots (seven separate shoots are currently defined) and ultramafic/basalt contact is well drilled and understood – as existing drilling was added, the interpretation stood up well to the new data, and wholesale changes to the geological interpretation were not required. This indicates a sound understanding of the geological framework of the deposit. • Of the 52 drill holes that intercept the mineralised shoots, 51 are very good quality recent diamond core holes. The single RC hole is also of good quality. • There is little scope for alternative interpretation beyond extending the limits of the mineralisation away from drilling. • The mineralised shoots are comprised of massive sulphide and matrix disseminated nickel sulphides and are defined by geological logging and with Ni grade >1%.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The shoots plunge to the south at about 40° to 45° and extend for ~700m down plunge. The shoots vary in width (east-west) from 2m up to 50m wide and vary in vertical thickness from 1m to more than 10m with an average of 3–5m. The upper limit of mineralisation is 60m below surface, extending to at least 500m vertically below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining	• Estimation of nickel, cobalt, copper, arsenic sulphur, iron magnesium oxide and bulk density was by Ordinary Kriging within the mineralised shoots, using Datamine's 'dynamic anisotropy' process. This allows the search ellipse and variogram directions to rotate locally to reflect local variations in dip and strike of the mineralised shoots. • Drill-hole samples were length and density weight composited to 1m downhole, which was the most frequent sample size. • Variography was done in Isatis software for the five variables to be estimated. • Quantitative kriging neighbourhood analysis (QKNA) was used to determine the search neighbourhood. • The minimum number of samples required was six, with a maximum of 18. • First pass search ellipse radii were similar to the variogram ranges, with the same anisotropy as the variogram models. For the major shoots, this was 100m down plunge, 40m across strike and 5m perpendicular to plunge. For the smaller shoots, the search was 50m x 20m

Criteria	JORC Code explanation	Commentary
	units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill-hole data and use of reconciliation data if available.	x 5m. • If a block was not estimated with this first search pass, a second pass twice the size of the first was used, and a third pass four times the original search was used if required. For the main shoots, >90% of the blocks were informed on the first or second pass. The third pass was only required for some of the smaller, less well-informed shoots. For a very small percentage of blocks that did not receive a grade estimate (<2%), default shoot grades were assigned. • Grade caps were not used for nickel, as there were no extreme outlier values. Grade capping was used for cobalt and copper, with one or two samples per shoot capped. For arsenic, there more extreme high values. In this case, an estimate was run for capped and uncapped samples, with the uncapped estimate retained in the block that contained the extreme grade, but the capped estimate used for blocks distant to the extreme arsenic sample locations. • Parent block size was 10mE x 10mN x 4mRL. Drill spacing is ~20mE x 40mN. QKNA showed significantly better results for the 10x10x4m blocks compared to larger block sizes (e.g., 10mE x 20mN x 4mRL). Sub-blocks (minimum of 1.25mE x 2.5mN x 0.5mRL) were used to represent the mineralised shoot geometry, but grade estimation was into parent blocks. The block model volumes per shoot were compared to the wireframe volumes and were very close. The block model was not rotated. • Hard boundaries were used for grade estimation, with each mineralised shoot estimated separately (i.e. no data sharing between shoots or with non-mineralised areas). • The block model was validated for all variables by checking tonnage-weighted grade estimates against input sample data per shoot, semi-local comparisons of model and sample grades by using swath plots, and by extensive visual inspection of the block grades and input data on screen. All these methods show that the grade estimates honour the input data satisfactorily. • This is a maiden Mineral Resource estimate, and therefore there are no previous estimates or production data to compare with.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineralised shoots have been defined stratigraphically and >1% Ni. No cut-off grade has been used for reporting, but is essentially 1% Ni.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining would be by underground methods, such as those used at the nearby Redross, Mariners and Miitel nickel mines. There is existing infrastructure in place. Minimum mining widths would be in the order of 2m. • Ore would be transported by road train to BHP Nickel West's nearby Kambalda nickel processing operation.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. • Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• metallurgical testwork has been completed on a master composite representing average mining grade with appropriate dilution materials. • Results indicated normal Kambalda sulphide recoveries comparable to other mines in the area.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Ore treatment would be at BHP Nickel West's Kambalda nickel processing operation, which has been in operation for 50 years and has adequate tailing facilities. Haulage of waste rock to surface would be minimal, and any potentially acid forming material would be encapsulated in the waste rock dump. Surface disturbance would be minimal, as existing infrastructure would be used. • Hypersaline ground water from the overlying sediments would be discharged to lakes to the north.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density has been determined by water immersion techniques for drill core for every sampled interval. • The drill core is solid, and is not porous, and thus negligible moisture content. The results are consistent with similar rock types at nearby nickel deposits. • Bulk density was estimated into the block model, and as such local variation is available in the mineralised shoots. Densities for the non-mineralised material were applied per rock type and oxidation state.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Indicated Mineral Resource has a nominal drill spacing of 40mN x 20 to 30mE, and used search passes 1 and 2, and Inferred Mineral Resource has a nominal drill spacing of 80mN x 40 to 80mE, and search pass 3 or assigned default value. • There is high confidence in the geological interpretation, and the input data has been thoroughly checked and is reliable. The geometry and consistency of the mineralised shoots is similar to nearby 'Kambalda-style' nickel deposits. • The results reflect the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No independent external audits have occurred, but the work has been internally peer reviewed by Cube Consulting.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• Confidence in the estimate is reflected in the Mineral Resource classification. Geostatistical metrics (e.g. slope of regression) have been used to assist with classification but are not the only measure of confidence. • The Mineral Resource relates to global tonnage and grade estimates. • This is a maiden Mineral Resource estimate, and no mining production has occurred at the Cassini nickel deposit.

Criteria	JORC Code explanation	Commentary
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource used as the basis for this Ore Reserve was estimated by independent geology consultants Cube Consulting and announced to market by Mincor on 6 November 2019. • Mineral Resources are reported inclusive of Ore Reserves
	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site and is familiar with the area and access routes. The Competent Person is comfortable from these site visits and reports from other experts and colleagues, and survey data for the estimation of the Ore Reserve.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Definitive Feasibility Study (DFS) has been completed for the material being converted from Mineral Resource to Ore Reserve. Modifying factors accurate to the study level have been applied based on detailed expert design analysis. The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Nickel cut-off grade parameters for determining underground ore were derived based on the DFS financial analysis. A nickel price of US$15,750/t and USD:AUD exchange rate of 0.70 were used. The final derived cut-off grades used for design and analysis were:
		  ○ Fully costed stoping – 1.7% Ni;
		  ○ Incremental stoping – 1.4% Ni; and
		  ○ Ore development – 0.7% Ni.

Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Detailed mine designs were carried out on the Mineral Resource, and these were used as the basis of the Ore Reserve estimate. • The Ore Reserve is planned to be mined using a bottom-up modified Avoca longhole stoping method with cemented backfill for void support. Where top access is impossible (e.g. crown stopes), a longhole open stoping method retaining in-situ pillars for support will be used. Vertical sub-level intervals of 15 m were applied to provide good drill and blast control, especially in shallower dipping areas of the orebody. This mining method was selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>development and ground support installation, and diesel-electric longhole rigs used for production drilling.
The mining methods chosen are well-known and widely used in the local mining industry (including during previous Mincor operations in the area) and production rates and costing can be predicted with a suitable degree of accuracy.
The Cassini deposit is unmined and will be accessed through a new box-cut and portal located within an area of favourable weathering profiles ~700 m to the south of the orebody. The economic ore lies ~250 m below surface and will be connected to the portal through a twin decline system.</td></tr>
<tr><td></td><td>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</td><td>Independent geotechnical consultants Operational Geotechs contributed appropriate geotechnical analyses to a DFS level of detail based on geotechnical drilling and data analysis. These inputs have been incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate.</td></tr>
<tr><td></td><td>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Mineral Resources used for optimization were those detailed previously.</td></tr>
<tr><td></td><td>The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used</td><td>Underground stopes were designed with a minimum mining width of 1.0 m in the steeper dipping areas (>75°) and 1.5 m in shallower dipping areas (45-50°). Unplanned dilution was applied to stope shapes based on mining method, width and depth in m below surface (mbs) as outlined in the table below.
Table 1 – Unplanned Stope Dilution Applied
<table>
<tr><th>Mining Area</th><th>Filled Stopes</th><th>Unfilled Stopes Width < Drives</th><th>Unfilled Stopes Width > Drives</th></tr>
<tr><td>Dip 45° Depth <500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/0.5m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 45° Depth >500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/1.0m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 75° Depth <500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/0.5m HW</td><td>0.25m FW/0.5m HW</td></tr>
<tr><td>Dip 75° Depth >500mbs</td><td>0.25m FW/0.25m HW</td><td>0.25m FW/1.0m HW</td><td>0.25m FW/0.5m HW</td></tr>
</table>
0.5 m of unplanned stope dilution skins were modelled into the stope shapes at contained Resource grade. Any additional unplanned stope dilution was added mathematically in the scheduling software at zero grade. Fill stopes had an additional 3% dilution at zero grade included for overbog of fill.
Mining recoveries of 95% were applied to stoping. Rib pillars were designed in open stoping areas (total 3% ore loss due to pillars).
Ore development had no unplanned dilution and 100% mining recovery applied.</td></tr>
<tr><td></td><td>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</td><td>All Inferred material had grade set to zero for the purposes of evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.</td></tr>
<tr><td></td><td>The infrastructure requirements of the selected mining methods.</td><td>Cassini is an undeveloped site so all infrastructure will be</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		required for mining operations, including power supply, potable water supply, mine water management systems, offices, workshops, communications, fuel farms, pads and waste dumps. The site earthworks and Box-cut for Cassini is under construction
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore is planned to be hauled to the Kambalda Nickel Concentrator (~70 km by road) for toll treatment. A toll treatment and offtake agreement is in place with BHP. • The metallurgical process (conventional nickel ore crushing, grinding, flotation, smelting, refining) has been used successfully and essentially unchanged on this style of ore for approx. 40 years and is therefore well tested. • A metallurgical evaluation to DFS standard was undertaken by an independent expert consultant (Vector Solutions) to validate the metallurgical inputs used to generate this Ore Reserve estimate. This evaluation was underpinned by test work carried out on five composite annual ore samples, designed to be representative of the range of ore types scheduled to be processed. Metallurgical recoveries are dependent on feed grade. The average modelled Cassini metallurgical recovery was 89.6%. • Deleterious element allowances are incorporated into the offtake agreement and relate mainly to arsenic. Penalty rates apply above certain thresholds. An integrated business mill feed has been generated assuming ore sourced from several Mincor mines (Cassini, Northern Operations and Miitel) and this blend has been used to determine final financial penalties applicable to the mine plan. • Similar ore has previously been processed at the plant from local Mincor mines during previous operations. • No particular mineralogical specifications are applicable.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Detailed analysis has been undertaken on waste rock to determine potential for acid formation. Any rock units that are considered to be potentially acid forming (mainly pyritic shales and portions of the hangingwall basalt) will be used as underground fill. • All required approvals under the *Mining Act* and *Environmental Protection Act* have been granted and the operation can proceed anytime once a Notification of commencement notice/letter is sent to DMIRS. • The Competent Person sees no reason any additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Access to the site is through the gazetted Goldfields-Esperance Highway. This is also the haul route for ore to the toll-treatment plant. • Personnel will mainly be employed on a residential or FIFO basis, flying in and out of the Kalgoorlie airport. Accommodation will be supplied by one of several local accommodation providers or in the nearby Norseman,

Criteria	JORC Code explanation	Commentary
		Kambalda or Kalgoorlie townships. Costs associated with FIFO and accommodation have been sourced from suppliers. • All mine site infrastructure will need to be established. There are no restrictions on available land for construction near to the mine. • Power is planned to be provided by diesel gensets. • Service water will be mainly be sourced by recycling mine water. Potable water will be sourced from the nearby Coolgardie-Norseman water line.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The DFS mining costs are mainly based on a recent tender process involving reputable and experienced underground contractor firms. The contractor rates include supply of the majority of required infrastructure for carrying out the mining works, including power supply and FIFO/accommodation for contractor personnel. Mincor will supply diesel, technical and managerial support, site business services, surface dewatering and establishment earthworks. Costs for items not supplied by the contractor have been based on supplier quotes. • Deleterious element allowances are incorporated into the offtake agreement and relate mainly to arsenic. Penalty rates apply above certain thresholds. An integrated business mill feed financial model has been generated assuming ore sourced from several Mincor mines (Cassini, Northern Operations and Miitel) and this blend has been used to determine final financial penalties applicable to the mine plan. • The USD:AUD exchange rate assumed for the cost modelling was 0.7 based on recent markets. All costs were estimated in Australian dollars. • Ore haulage costs have been assumed based on a recent tender process. • Toll treatment and concentrate transport costs have been determined under the BHP agreement. This agreement also allows for treatment & refining charges (in the guise of a payability factor) and includes penalties for deleterious elements and failure to meet specification. A 2% p.a. inflation has been applied to the toll treatment costs as per the agreement. • WA state royalties of 2.5 % and a third-party royalty have been applied to gross concentrate nickel revenues.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecasts for head grade delivered to the plant are based on detailed mine plans and mining factors. • A payability factor has been applied to the recovered metal from the offtake agreement based on the assumed USD nickel price. The final payability factor used in the Ore Reserve estimate financial analysis are considered to be commercially sensitive. • A flat USD:AUD exchange rate of 0.7 was used in the financial model. • A flat nickel price of US$15,750/t Ni has been assumed for the financial analysis. • Nickel has been assumed to be the only revenue generating element in the Ore Reserve plan.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Nickel is an openly traded commodity on the London Metal Exchange. • A third-party offtake agreement is in place to purchase all concentrate produced. • Mincor has undertaken a detailed market analysis and this has informed the nickel price assumption. • The volume of concentrate produced by processing the estimated Ore Reserve will be too small to have an impact on the global market of nickel sulphide concentrate.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve has been assessed in a detailed financial model. • The Reserve plan is economically viable and has a positive NPV at a 7% discount rate at the stated commodity price and exchange rate. • 2% p.a. inflation has been applied to toll treatment costs as required under the agreement. No other inflation has been applied to costs or revenues. • Sensitivity analysis shows that the project NPV is most sensitive to commodity price/exchange rate movements.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Almost all required government licences and approvals are in place. • The project is located wholly within the boundaries of the Ngadju Native Title Claim. There is a Deferred Production Agreement in Place with the Ngadju People which deals with royalty arrangements . Consultation with the Ngadju people has also resulted in a mining operations agreement which is currently being ratified by the Ngadju people. • An Anthropological Heritage survey of the Cassini area was completed with two small granite outcrop areas identified as areas of significance. These areas have been cordoned off, are outside the clearing permit area and are not impacted by planned mining activities. • Mincor has considered and incorporated the Stakeholder Involvement Principles from the Strategic Framework for Mine Closure (ANZMEC/MCA, 2000) into its Stakeholder Engagement Strategy. • Mincor continue to communicate and negotiate in good faith with key stakeholders. No significant issues have been raised to date.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the*	• A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. • All required material legal agreements and marketing arrangements are in place. • The project is almost fully approved and only requires only a works approval Licence for disposal of mine water at Lake Eaton (application has been submitted to the WA State Government Department of Water and Environmental Regulation). Based on the information provided, the Competent Person sees no reason why any additional required approvals will not be successfully granted within the anticipated timeframe.

Criteria	JORC Code explanation	Commentary
	materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. • The result appropriately reflects the Competent Person's view of the deposit • None of the Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Entech internally, and by Mincor technical and management staff.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
	• *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*
	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
		• The mine design, schedule, and financial model on which the Ore Reserve is based has been completed to a Definitive Feasibility Study standard, with a corresponding level of confidence.
		• Considerations that may result in a lower confidence in the Ore Reserves include:
		  • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates;
		  • Nickel price and exchange rate assumptions are subject to market forces and present an area of uncertainty; and
		  • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the DFS level of detail of the study.
		• Considerations in favour of a higher confidence in the Ore Reserves include:
		  • The mine plan assumes a low complexity mechanised mining method that has been successfully previously implemented by MCR at various sites in the local area;
		  • Costs are based on detailed tendered rates and a current toll treatment agreement;
		  • An offtake agreement is in place;
		  • The project is almost fully permitted and requires only a Works approval Licence for disposal of water at Lake Eaton.
		• The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale.
		• The Competent Person considers that further, i.e. quantitative, analysis of risk is not warranted at the current level of technical and financial study.

APPENDIX 3: Long Mineral Resource and Ore Reserve - JORC Code, 2012 Edition Requirements – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • 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.	• The Mineral Resources at Long Project have been defined using conventional diamond core drilling (DD), and limited reverse circulation percussion (RC) drilling from surface, with all the pre-Mincor data collected by Western Mining Corporation (WMC) and Independence Group. • Since Mincor's acquisition of the Long, all sampling has been by surface RC and surface and underground DD with drilling completed mostly from underground sites. • Refer to the subsections below for more details on drilling techniques.
Drilling techniques	• 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.).	• Drilling from WMC years of Mineral Resource definition is mainly 133mm diameter RC pre-collars drilled from surface with 47.6mm core diameter (NQ) tails. Underground DO consisted of core diameters including 30.5mm (AQ-Kempe), 35.6mm (LTK48), and 50.6mm (NQ2). • More recent DD drilling is mainly from underground sites and includes four core diameters including 40.7mm (BQTK), 43.9mm (LTK-60), 50.6mm (NQ2), and 63.5mm (HQ), with the largest diameter core used to improve core recovery in (expected) friable or broken ground conditions. • Core has not been oriented for Mineral Resource estimation work, but some holes have been oriented to assist capture of geotechnical data. • 2019 DD drilling was by NQ or HQ core.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• 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.	• RC recovery was recorded in a qualitative manner with recovery generally recorded as acceptable. • DD recovery has been measured as the percentage of the total length of core recovered compared to the drill advance interval. • Core recovery is consistently high in fresh rock (averaging >95%), with some core losses occurring in heavily fractured ground. • The main methods to maximise recovery have been recovery monitoring and use of large core diameters if broken ground conditions were expected. • Drill hole interval accuracy was monitored through reconstruction of the core into a continuous length and verification against the core blocks. • Rod counting was also used to verify the lengths drilled. • No relationships occur between sample recovery and grade. • Sample biases due to the preferential loss or gain of fine or coarse material are unlikely
Logging	• 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.	• RC cuttings and DD cores have been logged geologically and/or geotechnically with reference to standard logging schemes, to levels of detail that support Mineral Resource estimation, Ore Reserve estimation and metallurgical studies. • Qualitative logging for both RC and DD includes codes for lithology, oxidation (if any), veining and mineralisation. • Recent DD cores are photographed, qualatively structurally logged with reference to orientation measurements where available. • Geotechnical quantitative logging of recent holes includes rock quality designation (RQD) and other fracture information. The total lengths of all drill holes have been logged.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• 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 subsampling 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.	• Only geological information was included from RC drilling and no RC sample grade information was used for MRE purposes. As such, the description of subsampling and preparation of RC samples is not material. • DD primary sampling: A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.1m, with a target interval of 1m. The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. Samples were collected in pre-numbered calico bags for laboratory dispatch. • Laboratory DD cut-core preparation: Core samples were oven dried then crushed in a jaw-crusher with recent core crushed to a particle size distribution (PSD) <6mm. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. The 750g subsample from the rotary splitter was the pulverised to a PSD of 90% passing 75 microns and a 400g subsample collected from the pulp into a paper packet.
Quality of assay data and laboratory tests	• 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.	• Samples were assayed by Bureau Veritas Laboratories in Kalgoorlie and Perth, , where -100g subsamples of the pulp subsamples described above were digested in a four-acid mixture and heated to dryness. • The digestion salts were then re-dissolved, and a solution prepared for ICP-OES analysis of elemental suite (Ni, Cu, As, S, Co, Cr, Fe, Mg and Zn}. • The four-acid digestion is considered a total extraction for all but chromium in (acid resistant} chromite. • Quality control samples were included by the laboratory in the form of standards, blanks and replicate. Results of the quality samples were found to be acceptable. • The Competent Person considers that acceptable levels of precision and accuracy had been established and cross-contamination has been minimised.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• 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.	• Sulphide drill intersections are visually conspicuous in the core and as such, assay results have been readily cross-verified by geologists through re-inspection of the core or core photographs. • No twin-holes have been drilled. • Recent drill hole sample number and logging information has been captured at source using laptop computers with standardised database templates to ensure consistent data entry. • Assay data is merged electronically from the laboratories into Mincor's main DATASHED database, with information verified spatially in Surpac software. Mincor maintains standard work procedures for all data management steps. • An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the main database. • There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for Mineral Resource estimation
Location of data points	• 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.	• Drill hole collars: Older drill holes have been located by surveyors using the most precise survey equipment available at the time of survey. The collar locations of recent underground holes have located by a registered surveyor using total station survey equipment to accuracy better than 1cm in three dimensions Hole directions are aligned using surveyed back site/ fore sight string lines and downhole surveys using an 'Azimuth Aligner" tool. • Drill hole paths: Older drill hole paths were surveyed using down hole cameras (single and multi-shot) with readings taken at 15m or 30m down hole intervals. Recent hole paths have been surveyed using electronic tools (Reflex Ez-Track} that have an azimuth precision of ±0.35° and dip precision of ±0.25° The grid system for drilling and the Mineral Resource estimate is a local grid (KNO} that is a non-linear projection of MGA94 Zone 51 using an GDA94 elevation datum

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• 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.	• The data spacing for the Long, deposits is nominally a 20mY along strike spacing and a10mX pierce point spacing across the mineralisation trend. Some areas of greater geological complexity are tested on a 5mXx5mY spacing. • Down-hole sample intervals range from 0.1mto 1.1m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• 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.	• Nearly all drill holes used for MRE are oriented to intersect the mineralisation at a high angle and as such, a grade bias possibly introduced by the orientation of data in relation to geological structure is unlikely. • Grade control holes that have been drilled along dip in pre-production, have only been used to determine the geometry of mineralisation with grade data from these holes not included in the Mineral Resource grade interpolations.
Sample security	• The measures taken to ensure sample security.	• The sample custody was managed by Mincor. • Cut-core (or RC) samples were collected in pre-numbered calico bags and stored securely on the mine-sites before being delivered to ALS laboratory in Kalgoorlie or Perth for sample preparation and assay. • Sample dispatches are prepared by Mincor's field personnel and Bureau Veritas has a sample tracing system that permits tracking of sample progress. • Sample dispatch sheets are verified against samples received at the laboratory and any missing issues such as missing samples and so on are resolved before sample preparation commences. • The second half (or ¼-core) samples are stored in Mincor's secure sample facility in Kambalda. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is considered very low.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The database was audited regularly by the database consultant to ensure the data meets standards expected for MRE work 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	• 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.	• The Long Project MREs are located within WA mining leases M15/1761, M15/1762, M15/1763, and M15/1515, with the later expiring on 12/12/2025 and three former expiring on 5/10/2025. • Some of the MRE are also located within Location 48 which is a non-crown (pre-WA Mining Act) freehold land. • M15/1515 is a joint venture (JV) tenement between Mincor and St Ives Gold Mining Company (SIGM) who is a wholly owned by Gold Fields Australia; where the JV agreement allows IGO to explore and mine nickel ore on the tenement and SIGM is paid a royalty on the ore mined. • WA stale royalties apply to any ore mined and processed at rates stipulated in the WA Mines Act. • The tenements are all in good standing at the time of reporting with no known material issues related to third parties, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• In the mid-1960s WMC geologists recognised the sulphide gossans from specimens collected from Kambalda district, and follow-up drilling resulted in the discovery of the Lunnon Shoot nickel-sulphide deposit. This discovery signalled the onset of the nickel boom between 1966 and 1971 with the discovery of multiple deposits with over half recognised from their surface gossans or surface geochemistry. • Following a long hiatus, WMC focussed again in the Kambalda region in the early 1990s and was rewarded with discovery of more deposits (Mariners, Miitel and Coronet). From, 1971 to 2003, more deposits were discovered with most found through brownfield follow up of known mineralisation occurrences. • IGO acquired the Long Project from BHP Billiton Nickel West (formerly WMC) in 2002 and re-commissioned the Long Mine. • Mincor purchased the mine in May of 2019.
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical “Kambalda” style nickel sulphide deposits.

Criteria	JORC Code explanation	Commentary
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ 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.	• A summary of the many holes used to prepare the Mineral Resource estimates for Long Project is not practical for this public report. • The Mineral Resource estimates give the best-balanced view of all the drill hole information.
Data aggregation methods	• 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.	• No drill hole related exploration results are included in this report. No metal equivalent values are considered in the MRE.
Relationship between mineralisation widths and intercept lengths	• 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').	• No drill hole related exploration assay results are included in this report. • All Mineral Resource drilling intersect the mineralisation at a high angle and as such approximate true thicknesses in most cases.
Diagrams	• 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.	• Representative diagrams of the geometry of the Long deposits are included in the main body of this ASX public report
Balanced reporting	• 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.	• The Mineral Resource is based on all available data and as such provides the best-balanced view of the Long Project deposits.
Other substantive exploration data	• 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.	• Exploration work has been assisted by downhole electromagnetic (EM) surveys, which have been used to identify conductors that are potentially massive and matrix sulphide accumulations. • Seismic surveys (3D) have been also been used to help identify structures and geological units that may host nickel sulphide mineralisation
Further work	• 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 3D image).

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• geologist capture field data and drill hole logging directly into handheld devices or laptop computers using standard logging templates. • Logging data is transferred daily to Mincor's central Datashed database system which is an industry recognised software for management of geoscientific data. • All data is validated on site by geologists with quality samples checked and accepted before data is merged from laboratory digital assay reports in the central database. • Drill logs are printed from the database for further verification and the merged geology and assay results are then cross check spatially in Surpac mining software, with further checks against core photography or retained cores if required. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for MRE work.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has visited the site , been underground once and seen all the recent drill hole intersections.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The data used for geological interpretation is from DD drilling and includes logging, assay results. which is augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. • Lithological controls are used to interpret the footwall and hanging-wall contracts of the Mineral Resource mineralisation and the cross-cutting waste dykes. • Barren (post-mineralisation) porphyry dykes have variable thicknesses and orientation and are modelled as three-dimensional digital solids that overprint the mineralisation solid in the MRE model. • In some areas. the MRE is offset on faults or porphyry dykes. with the assumption that grades are continuous across these post mineralisation structural breaks. • The interpreted geological controls described above are used to control the grade estimation process. No alternative interpretations have been prepared or considered necessary. • The geological interpretation is considered to have moderate to high confidence in all deposits as the up dip and up plunge continuity is generally established by prior mining and down dip and down plunge geometry established by DD drilling.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Long: The major extent of Long deposit is (including mined out areas) -2.6km down plunge, -550m down dip with 25 ribbon- like lenses modelled that are typically -1 m to 3m in true thickness. The MRE starts at -300m below natural surface and extends to -1,000m below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,	• Digital three-dimensional solids are prepared in Surpac software to encompass the interpreted MRE mineralisation using either a nominal 1.0% Ni drill hole

Criteria	JORC Code explanation	Commentary

	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill-hole data and use of reconciliation data if available.
		grade cut-off in the massive sulphide rich deposits.
		• For all models the estimated variables were nickel, copper and density for both ore and waste blocks. The updated long north area also contains estimates of cobalt, iron, magnesium oxide, arsenic and sulphur.
		• Long estimation method
		  • For narrow zones of mineralisation in the Long deposit, a two-dimensional (20) estimation method was applied whereby drill hole grade intervals are accumulated into a (grade x horizontal thickness x density) accumulation variables for each drill hole intercept of mineralisation, and the accumulations, thicknesses and density are estimated using ordinary kriging into 20 panels project in the plane of the mineralisation.
		  • Panel grades and density for the nominal 10mYx8mZ panels are then back calculated from the accumulation and thickness estimates.
		  • No grade top-cutting or capping has been applied.
		  • Minimum number of samples was 6 and maximum sample was 24. The maximum search distance set for major axis was 200m and maximum vertical search distance was 1OOOm
		• There are no assumptions in any of the deposit estimates relating to by-products, deleterious elements, selective mining units or correlations between estimation variables.
		• The model estimates are validated by comparing model inputs (composites) to model outputs (panel or block estimates) on a global and moving window (swath-plot) basis for each estimation domain.
		• The models and composites are also inspected on-screen to confirm that the trends in the input data are reproduced as expected in the block or panel estimate.
		• Historical comparisons of Mineral Resource forecasts and actual production data indicated the grade estimation process is generally robust and insensitive to new data or mining depletions. Overall reconciliations are positive with more metal recovered than predicted by the models.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Mineral Resources are reported using a 1.0% Ni.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The assumed mining methods vary depending on deposit-lens geometry and thickness with cut-and-fill, long hole sloping and airleg mining practices. • Minimum mining widths range from 1.2m to 4m and are dependent on mining method. • Ore would be transported by road train to BHP Nickel West's nearby Kambalda nickel processing operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential	• Previously ore from Long Project has been delivered to BHP's nearby concentrator, which has processed ores from Kambalda-style deposits for over 30 years. • Mincor has a new OTCP with BHP Nickel West which

Criteria	JORC Code explanation	Commentary
	metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. • Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	allows for the treatment of Long material
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The Long Project operates under an environmental management plan, which meets or exceeds legislative requirements. Rock waste was trucked to surface waste dumps or used as slope backfill • Environmental rehabilitation plans are in place and progressively executed, with costs included in the operational budget and forward plans. • Disposal of concentrator residues in a tailing storage facility on and adjacent BHP tenement is managed by BHP.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• in situ bulk density measurements from more recent drilling have been made on geologically representative sections of core from recent drilling with density determined using the Archimedes Principle (water-displacement) method to determine core volumes and weighing of the core interval to determine the core masses. • Density is then calculated as mass/volume for each sample tested. • The rocks measured are fresh with no pore spaces that could soak up water and potentially bias the estimation method. • Where enough data is available density is estimated into the Mineral Resource estimates using the same methodology as used for grade variables described above. • For historic data where no measurement information is available, in situ density has been estimated using a linear regression function between density and nickel grade. This relationship is acceptable for MRE purposes due to the strong positive correlation between the nickel sulphides and density. • The porphyry intrusions are assigned a density of 2.71/m3, which is the average of the available density results for this rock type in the density database.

Criteria	JORC Code explanation	Commentary

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• The basis of classification of the Long Project estimates into different JORC Code confidence categories is based on drill hole spacing and/or proximity or mine development and assessment of reasonable expectation of economic extraction as follows:
		• Indicated Mineral Resources are allocated where the continuity in grade and geology can be assumed from geology mine level exposures with:
		  • Long having a drill spacing of 20mNx10mE grid (or closer).
		  • Reasonable expectations that that the Indicated Resources could be mined (where present) within or adjacent to existing workings, backfill and slopes at current or reasonably expected higher metal prices.
		• Inferred Mineral Resources are allocated where the continuity of grade and geology can be implied from the drilling information available on a 40mNx4QmE grid.
		• The Competent Person considers this classification considers all relevant factors such as data reliability, confidence in the continuity of geology and grades, and the quality, quantity and distribution of the data, and the ability to exploit the resources in or adjacent to existing mine workings.
		• The results reflect the Competent Person's view of the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• In house reviews have occurred in the past.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No geostatistical methods such as conditional simulation have been prepared to quantify the accuracy or precision of the estimates. • The Competent Person considers that the Measured and Indicated Mineral Resource estimates have local precision that is suitable for planning quarterly and annual targets respectively, and as such, suitable for Ore Reserve conversion. • Inferred Mineral Resource estimates have global estimation precision and are not suitable for Ore Reserve conversion. • The estimates are compared to the production a monthly, quarterly and annual basis, and results to date have been satisfactory and found to be marginally conservative