# QUARTERLY ACTIVITIES REPORT

**For the period ended 30 September 2020**

MINCOR RESOURCES NL
ASX CODE: MCR

**22 October 2020**

**Development steps-up to the next level at Kambalda following outstanding quarter which saw the equity raise completed, project finance terms secured, FID announced and further exploration success**

## September 2020 quarter highlights

- **Credit approved project financing terms sheet received from BNP Paribas and Société Générale ("Financiers"):**
  - **Financiers mandated with ESG approvals;**
  - **$55 million project financing facility terms finalised with a current interest rate of 3.7%; and**
  - **The first drawdown of financing not expected until the September 2021 Quarter due to $60 million of equity funding already in place from Mincor**
- **Board approval received for full commercial development of the Kambalda Nickel Operations, which included commencement and mobilisation of the underground mining contractor, Pit N Portal**
- **Senior management appointments made for General Manager ("GM") Health & Safety, GM Cassini and GM Northern Operations, with all three commencing in October 2020**
- **16.5% upgrade to the Cassini Main Ore Reserve to 1.21Mt @ 3.3% Ni for 40,100t of contained nickel, combined with a further high grade intersection of 3.5m @ 7.6% Ni**
- **Significant new intersection of 2.5m @ 6.6% Ni at Cassini North (MDD350) announced on 9 September 2020. A further intersection of 2.8m @ 3.4% Ni (MDD352) was subsequently made 37m down-plunge**
- **Second stage early works approved at Cassini and Northern Operations focused on the installation of mine infrastructure and minor underground development rehabilitation in the Otter decline**
- **Cash at bank at quarter-end was $101.5m and no debt**

Commenting on the September 2020 quarter, Mincor's Managing Director, David Southam, said:

*"The faultless execution of our targeted milestones in the September quarter was once again a real credit to the entire Mincor team, culminating in a positive Final Investment Decision for the full commercial development of our Kambalda Nickel Operations, which has put us on a clear pathway to join the ranks of nickel producers within 18 months. We started the quarter by completing the $10 million SPP and securing shareholder approval for Tranche 2 of the $60 million June 2020 capital raising. Pleasingly, we closed the SPP early due to excess demand and shareholders overwhelmingly approved Tranche 2, marking the completion of equity funding for our nickel project.*

*"The next major event was being able to secure credit-approved project financing terms, providing the Mincor Board with a complete funding structure to underpin a Final Investment Decision. On 17 September 2020 we announced credit-approved financing terms with two Tier-1 global banks, BNP Paribas and Société Générale. The credit quality of Mincor's nickel project was reflected in the terms we were able to negotiate, such as the competitive interest rate of 3.7%. This allowed the Mincor Board to announce a Final Investment Decision and formally engage Pit N Portal to mobilise and commence development activities. This sequence of events meant that Mincor continued to meet all of its promises to shareholders and maintain our target for first nickel concentrate in the March 2022 quarter.*

*"We are now busily building the Mincor team to support future operations and have managed to attract highly experienced General Managers to roles at Cassini, Northern Operations and in Health & Safety. We are also in the process of making a number of senior professional appointments for development and operations.*

*"On the exploration front, we've been able to prove our concept that the Cassini area has the potential to host other nickel deposits with a significant intersection of 2.5 metres grading 6.6% nickel announced in September 2020 at Cassini North. Encouragingly this intersection is a mere 700 metres to the north of the planned Cassini Main infrastructure. This first result was recently followed up by a further intersection of 2.8 metres grading 3.8% nickel.*

*"Importantly, our strong cash position means we can pursue a dual-track strategy of simultaneously building the project and exploring our substantial tenement position in the Kambalda district."*


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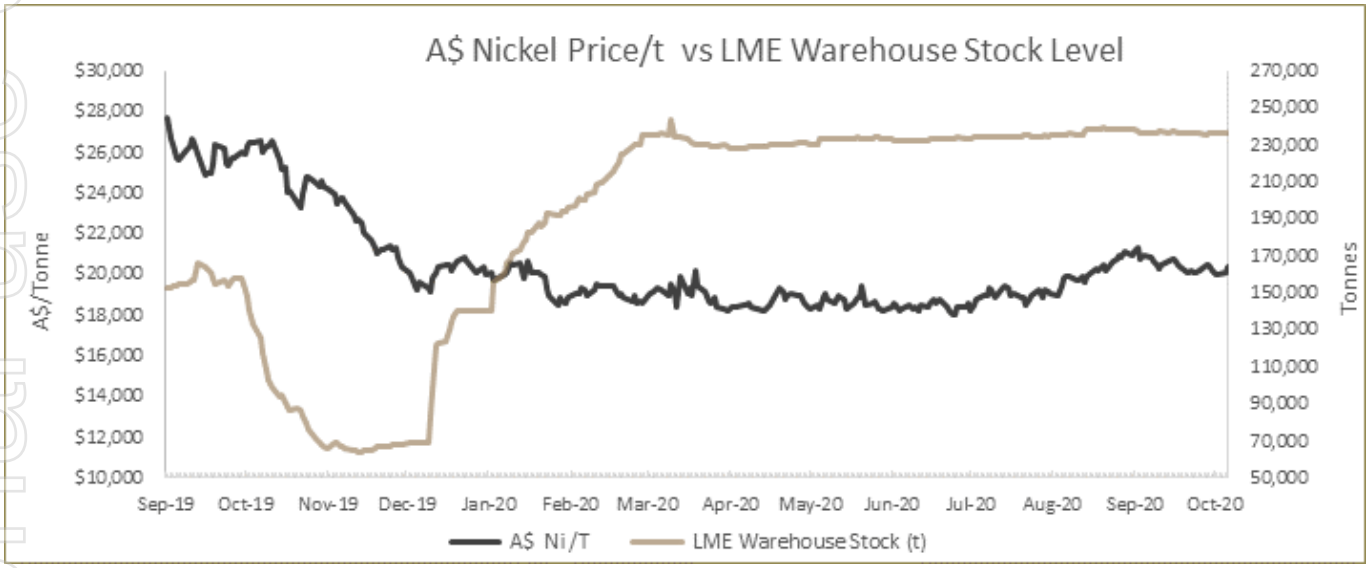

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## Nickel Market

During the quarter, the nickel price in Australian dollars showed improvement despite a strengthening Australian dollar (which has subsequently weakened post quarter-end), partially offsetting the gains in the US dollar nickel price. The AUD trading range for the quarter was $18,500 to $21,000/tonne, with the price being around $22,500/tonne at the time of writing. Global stimulus spending has resulted in strong stainless-steel demand, while the moves by Tesla to higher nickel content long-range EV batteries is likely to have positively impacted sentiment in the nickel industry.

LME nickel stockpiles remained static around 234,000 to 237,000 nickel tonnes.




## Health, Heritage, Safety and Environment

### *COVID-19*

Mincor has continued to operate without any major disruption during the quarter and no employee or contractor has been diagnosed with COVID-19.

### *Heritage*

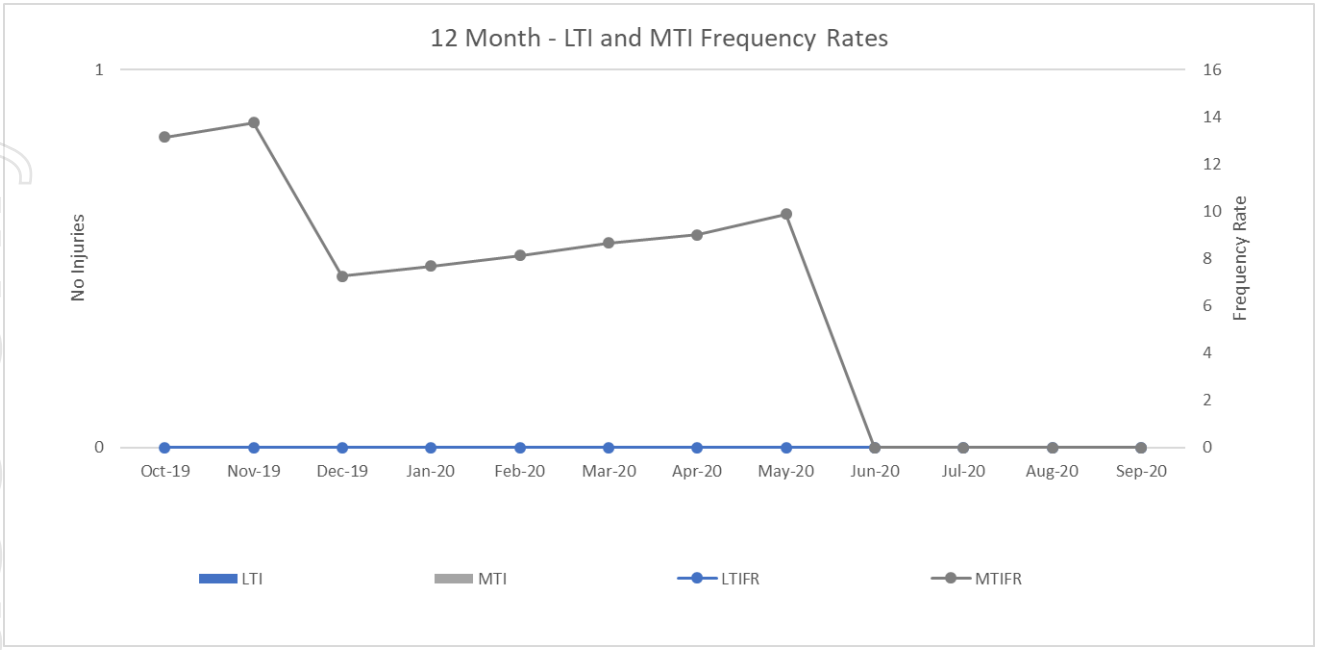
During the quarter, the Company met with the new CEO of the Ngadju Native Title Aboriginal Corporation to formally lay the foundations for how we can operate and work together under the Mining Operations Agreement. With the appointment of Pit N Portal, both companies commenced discussions and planning for Indigenous employment and training programs.

### *Safety*

There were no lost-time incidents ("**LTI**") or medically treated injuries ("**MTI**") during the quarter, with the LTI and MTI frequency rates both remaining at zero.

With the commencement of early works and contractor mobilisation, Mincor has a number of safety processes and controls in place which are now being integrated with the Pit N Portal safety management system.

The Company is pleased that highly experienced safety professional, Rodney (Rod) Goldsworthy, will commence as General Manager Health and Safety in October 2020. Mr Goldsworthy brings significant experience in mine safety, having successfully operated his own consultancy business for a number of years with clients such as Northern Star Resources Limited and Westgold Resources Limited. Mr Goldsworthy was Mincor's Group Safety Manager between 2005 and 2011.




### *Environment*

All data required for National Pollution Inventory reporting for both the Cassini Operations and Widgiemooltha Gold Operations was collected for FY20 and was submitted to the relevant authorities. During the quarter the Company also completed and submitted to DMIRS the Mine Closure Plan for the Long Mine, as required prior to the re-commencement of operations.

## Nickel Operations

### *Otter Juan (Durkin North) Early Works (Stage 1)*

On 17 August 2020, Mincor announced an early works package agreement for the Northern Operations with underground mining contractor Pit N Portal. The works, which comprise the re-establishment of services and minor rehabilitation works in the Otter Juan decline (to access Durkin North), commenced in late August 2020 and continued through September 2020. These works included:

- Otter primary ventilation refurbishment;
- Otter surface electrical refurbishment;
- check scaling of the Otter decline;
- bolting areas of the Otter decline that required further support;
- removal of redundant services that remained in the decline during the period of care and maintenance;
- installation of underground communications; and
- installation of compressed air and water services to the Durkin North take-off point.

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**Northern Operations primary fan refurbished for the Otter Decline**

### *Early Works (Stage 2) and Mobilisation*

On 17 September 2020, Mincor's Board approved the development of the Kambalda Nickel Operations ("**KNO**") and the Company also issued a Notice to Proceed to Pit n Portal to commence mobilisation and development.

Following the Notice to Proceed, Pit N Portal was also issued with further early works to be undertaken concurrently with the mobilisation. This included further work at Otter Juan and Long-Victor, as well as the construction of various buildings and services at the Cassini site. The works commenced in early October 2020.

The objective for the early works program is to ensure that all mines are jumbo development ready when Pit N Portal mobilise personnel and machinery to site in November 2020 to commence development at both operational centres.



**Northern Operations (Otter Decline), underground 11kV sub-station**

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## *Tenders and Agreements*

*Mobilisation of Pit N Portal*

A key benefit of commencing early capital works with Pit N Portal was the head-start it provided with the mobilisation of personnel and equipment. Following announcement of the Final Investment Decision ("**FID**"), the mining contractor was formally engaged.

Emeco Holdings Limited, Pit N Portal's parent entity, has committed investment of approximately $15 million of additional capital expenditure for KNO. Pit N Portal has secured new and fully refurbished mining equipment and is recruiting operational personnel. It is on target to be fully mobilised with equipment and people by mid-November 2020.




**Fully refurbished 60-tonne underground haulage truck for Cassini**




**New Sandvik twin-boom jumbo for Cassini**

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*Surface Haulage*

A review of the surface haulage tender proposals has been completed with a preferred contractor scheduled to be appointed in the December 2020 quarter.

*Fuel supply tender*

A tender for the supply of fuel was issued to four suppliers and the tender proposals have been reviewed. Discussions have continued with three of the four groups and a final supplier will be selected early in the December quarter.

*Power Purchase Agreement*

The Company has executed a Power Purchase Agreement with BHP Billiton Nickel West ("**Nickel West**") to supply grid power from July 2020 until December 2025, initially for the Northern Operations. As part of this Agreement, Mincor holds an option to utilise grid power for Cassini.

During the quarter, Nickel West and Mincor made solid progress in negotiations for the use of grid power at Cassini, while maintaining an option for alternative power options should a formal agreement not be reached in the December 2020 Quarter.

*Senior Operational Management*

With the announcement of the FID, the Company employed separate GMs at Cassini and Northern Operations, a GM of Health & Safety and Survey personnel during the quarter, with these personnel set to commence employment early in the December Quarter. Further targeted recruitment of technical staff will continue in the December 2020 Quarter.

Mr Ronald (Ron) Ellis, who is a Kalgoorlie resident and WASM graduate, has been appointed General Manager Northern Operations. Mr Ellis has significant experience in underground mining, having previously held senior management roles at Mt Charlotte (Newmont), Westgold Resources Limited, Silver Lake Resources Limited and Perilya Limited.

Mr Thomas (Tom) Paton, who is a Perth resident and WASM graduate, has been appointed General Manager Cassini. Mr Paton's most recent role was Underground Manager at the Porgera mine (PNG – Barrick) and he also held senior production engineer roles at the Telfer and Granny Smith mines.

## *Regulatory Approvals*

The Department of Water and Environmental Regulation (DWER) requested further information during May 2020 on the Works Approval (W6336/2019/1) for the discharge of water to Lake Eaton South and a Landfill Facility at Cassini which was advertised during February 2020.

The requested information was provided to DWER in the September 2020 quarter and the assessment timeframe for the application re-commenced. Water discharge is not expected to be required at Lake Eaton South and the Works Approval application is for contingency purposes.

Mincor continued working on requirements on pumping the Miitel mine water to Lake Lefroy and Lake Fore. Prior to the Miitel and Mariners mines being placed on care and maintenance, this was permitted through Prescribed Premise Licence L8577/2011/1.

An application to amend the licence to reinstate water discharge to the Company's Miitel works permit under the new regulatory framework is targeted for completion in the December 2020 Quarter.

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## Nickel Exploration

Mincor continued exploration drilling activities during the quarter with diamond drilling activities at Cassini Main and Cassini North. Reverse Circulation ("RC") drilling was also completed at Juno 4 and Republican Hill late in the quarter.

A key highlight for the quarter was the announcement of a significant intersection at Cassini North in MDD350 on 9 September 2020.

### *Cassini Main*

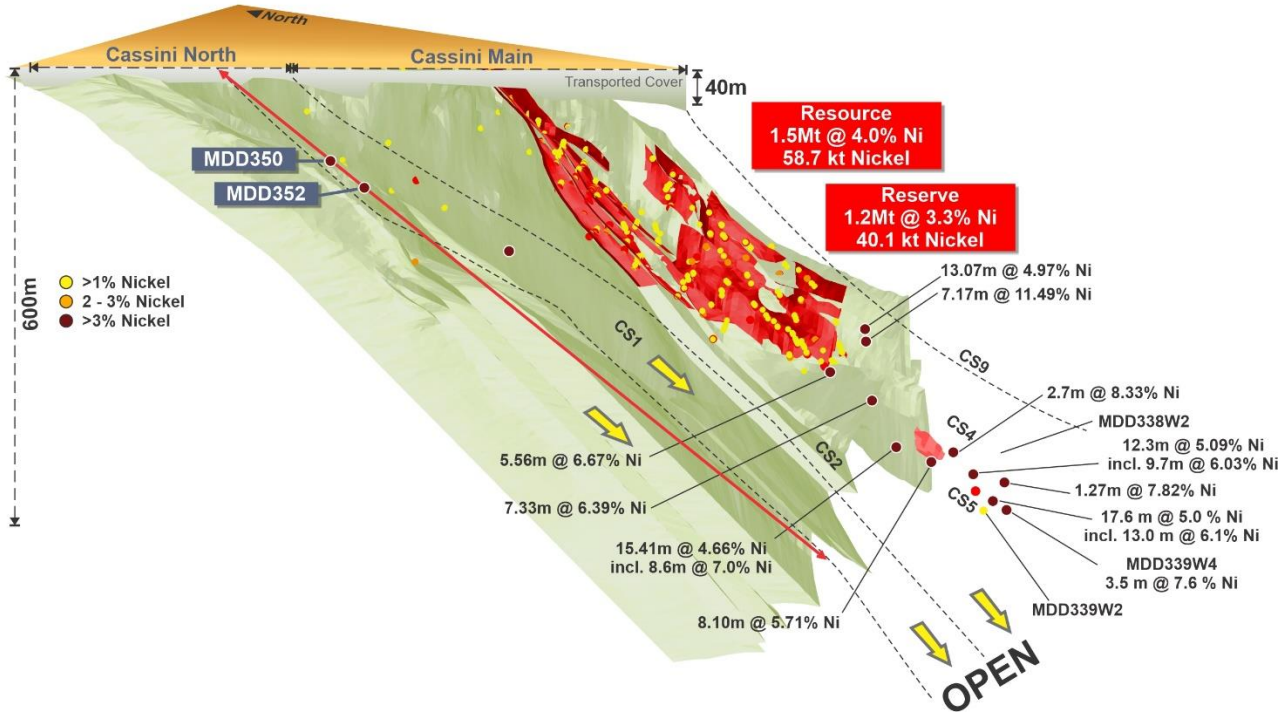
Four further drill holes were completed during the quarter which were targeted down-plunge in the CS4/CS5 trends, all outside the current Ore Reserves.

Drilling was targeted mainly on the lower CS4/CS5 area, with two wedges drilled from parent hole MDD339.

Hole MDD339W3 targeted directly down-plunge from the parent hole. While intersecting weakly mineralised CS9 and CS5 surfaces, the main target was the CS4. The hole intersected a very thin basalt hosted high tenor vein, indicating that the main CS4 surface was further up dip, which was subsequently confirmed by DHEM.

Accordingly, the second hole MDD339W4 was targeted 20 metres up dip and successfully intersected the CS4 with an intercept of **3.5m @ 7.6% Ni**.

MDD338W3 was then targeted 55m further down plunge from MDD338W4, which also appeared to go under the CS4 bottom pinch-out. The last hole for the quarter was MDD338W4, targeted 25m up-dip, which intersected a thin basalt hosted massive sulphide vein, indicating that the main surface is above this hole. This is also supported by DHEM plates from previous holes to the south (which will be drilled out later in the financial year).




**Cassini 3D image showing basalt surface and resource shapes with significant intersections**

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### *Cassini North*

The CS1 channel has previously only been drilled lightly given the focus on the Cassini Main orebody. With funding now secured for exploration programs and a recent basalt model update, Cassini North will be the beneficiary of a more active program. Success in this area would benefit from the planned infrastructure being contemplated for Cassini Main as part of the DFS released on 25 March 2020.

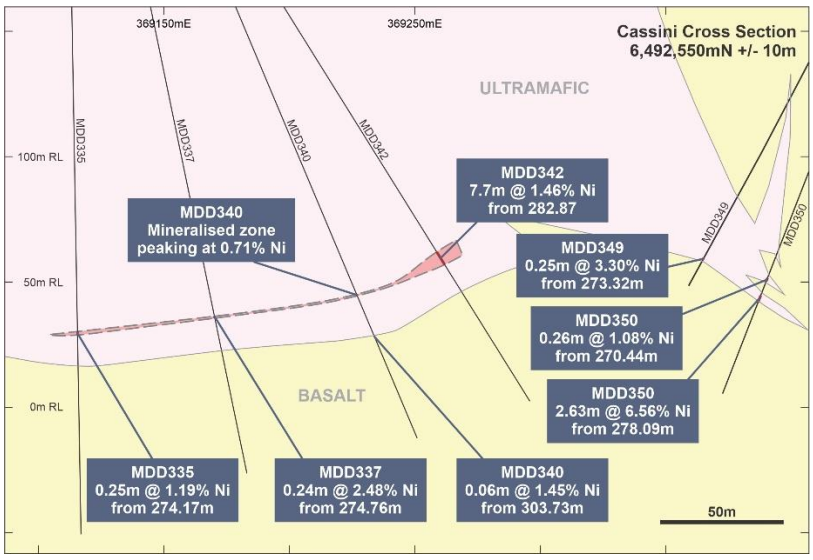
Recent results from Cassini North demonstrate the same early encouraging features seen before the discovery of the Cassini Main Mineral Resource.

Four holes were completed during the quarter with the second hole, MDD350, intersecting **2.5m @ 6.6 % Ni,** as announced on 9 September 2020. This was the first intersection on-contact and appears to be associated with a significant mineralised surface.

A follow-up hole to the south, MDD352, targeted a further 37m down-plunge from the MDD350 intercept, intersected **2.8m @ 3.4 % Ni** on the same surface.

Hole MDD351 was targeted 100m up-plunge to the north but was weakly mineralised in this location, therefore future drilling will mostly be directed to the south down-plunge.




**Northern Cassini Cross-Section 6492550m N**

## Other Exploration

RC drilling programs were completed at Juno 4 and Republican Hill towards quarter-end. Four holes for 1,102m were completed to test the area down-dip at Juno 4. While no significant nickel mineralisation was intersected, importantly high MgO ultramafic flows were noted with assays pending. Down-hole EM has been completed with modelling of the data underway.

At Republican Hill, a total of 10 holes were completed for 2,086m. Minor nickel sulphides were noted in two drill holes with assays pending. Once assays are received, a thorough geological interpretation will be completed. The embayment in the footwall basalt was confirmed with sediment noted on most contacts, however visible sulphides including pentlandite were noted just above the sediment contacts.

Down-hole EM will be undertaken in the December 2020 quarter and, based on these results, this will determine future exploration targeting in this lightly drilled area.

## Gold Assets

### *Morgan Stanley Gold Royalty ("MSGR")*

The MSGR is a common royalty covering a significant portion of the Southern Goldfields region. The Widgiemooltha Gold Project ("**WGP**") and the Jeffreys Find Project ("**JFP**") are assets which are covered by the MSGR. At today's gold spot price, the current MSGR on these assets would be approximately A$210 per ounce. During the operation of WGP, the Company paid approximately A$3.1 million to cover this royalty.

Late in the quarter, Mincor was offered the opportunity to terminate the royalty by the MSGR owner. Following consideration of the offer, the Company paid US$400k to terminate the royalty in September 2020. This strategic decision adds significant value to the WGP assets, as the Company assesses future options.

### *Jeffreys Find*

Over the last few quarters, Mincor received a number of proposals regarding various gold assets, including the JFP, which is located near Norseman.

In September 2020, the Company executed a Tenement Sale Agreement for JFP with Jeffreys Find Pty Ltd, a 100% subsidiary of Auric Mining Limited ("**Auric**") for a total consideration of $1.25 million, which comprised:

- $0.70 million in cash ($0.55 million received and $0.15 million of deferred payments due by 31 October 2021);
- $0.55 million in Auric shares priced at $0.15 each; and
- 1.833 million options in Auric priced at $0.40 each.

Auric is planning an IPO by the end of CY2020 and has purchased other gold tenure in the Widgiemooltha region to support their listing.

### *Gold Strategy*

Given that the sale proceeds of JFP offset the payment for the termination of the MSGR, coupled with a current gold price in around of A$2,700/oz, the Company now has the ability to reassess its gold assets.

While Mincor's strategic and corporate focus remains the development of the Kambalda Nickel Operations, it will review other strategic options for its gold assets in the short to medium term.

It is worth noting that a significant amount of tenure in the Northern Operations area of Mincor is on freehold title (not subject to any gold royalty) and is located on the highly gold endowed Boulder Lefroy Fault which hosts St Ives (Goldfields) to the south and the Jubilee operations owned by Northern Star Limited to the north. A systematic review of the gold potential of this area will be completed by external consultants with results to feed into an overall gold strategy refresh.

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## Corporate Matters

### *Core Values*

During the quarter, the "Mincor Way" was formally implemented. The Mincor Way encompasses the core values of the Company. These values were built from the ground up with input from the entire workforce.




### *Cash at Bank*

At quarter-end, the Company had a cash balance of **A$101.5 million** (30 June 2020: A$47.0 million) and no corporate debt. The $54.5 million increase in cash at bank from the previous quarter reflects the receipt of $60.3 million (before costs) from the June 2020 capital raising proceeds , proceeds of $0.6 million from the sale of JFP and interest income of $0.1 million, offset by the following material payments:

- transaction costs related to the June 2020 capital raising of $1.7 million;
- exploration and care and maintenance expenditure of $2.6 million;
- corporate and administration expenditure of $1.7 million; and
- termination payment for the MSGR of $0.5 million.

### *Capital Raising*

During the quarter, the Company completed the following in relation to the June 2020 capital raising:

- on 1 July 2020, Tranche 1 of the June 2020 Placement shares were settled, and on 2 July 2020 the Company issued 24,001,803 new fully paid ordinary shares at $0.72 per share and received $16.8 million (after costs);
- on 22 July 2020, the Company announced the early close of the SPP. A total of 14,380,578 new fully paid ordinary shares at the same price as the June Placement were issued and the Company received $10.4 million on 30 July 2020;
- on 5 August 2020, the Company held a general meeting and shareholders ratified Tranche 1 and approved the issue of Tranche 2 of the June 2020 Placement shares; and
- on 11 August 2020, Tranche 2 of the June Placement was settled, and the Company issued 45,442,642 new fully paid ordinary shares at $0.72 per share and received $31.7million (after costs).

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### *Project Financing Facility*

On 17 September 2020, the Company announced it had secured a credit approved terms sheet for $55 million from two Tier-1 international banks, BNP Paribas and Société Générale ("**Financiers**"). The Financiers had been formally mandated with next steps including legal due diligence, documentation and completion of conditions precedent before first drawdown.

The pricing, terms and conditions agreed with the Financiers reflect the highly bankable nature of KNO, its sales and processing arrangement with BHP Nickel West and its location in a well-established, Tier-1 global mining district.

**Credit Approved Terms Sheet – Key Terms**

| | |
|---|---|
| **Facility Amount** | $55 million (50% BNP Paribas & 50% Société Générale) |
| **Tenor** | 3.75 years |
| **Last Repayment/ Expiry** | 30 September 2024 |
| **Interest Rate** | Currently 3.7% per annum (or BBSY + 360 basis points) |
| **Upfront Fee** | 1.75% |
| **Undrawn Commitment Fee** | 1.44% per annum |
| **Amortisation/ Repayment** | Quarterly repayments sculpted from 30 September 2022. Additional cash sweep of 40% of surplus cash in excess of a minimum liquidity requirement of $8 million to be applied to repayments |
| **Debt Service Reserve Account** | $9.5 million |
| **Early Repayment** | Yes and no penalties or charges |
| **Mandatory Hedging** | Hedging of ~5,500 nickel tonnes at price not less than A$17,000/t, split into 2 tranches:<br>▪ ~3,400 nickel tonnes hedged as a condition precedent to first draw-down; and<br>▪ balance of ~2,100 nickel tonnes prior to commencement of production.<br>Should the hedged price be less than $17,000/t for the balance quantity, there is flexibility to compensate for the lower achievable price. |
| **Conditions and Warranties** | Customary for a project financing facility |

### *Other*

During the quarter, the Company paid a total of $0.46 million to related parties, comprising Managing Director salary and Non-Executive Director fees and applicable statutory superannuation.

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

**– ENDS –**

**Approved by the Board of Mincor Resources NL**

**Released by:**
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## APPENDIX 1: Nickel Mineral Resources and Ore Reserves

### Nickel Mineral Resources as at 25 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** | **4,240,000** | **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 30 June 2020

| RESERVE | PROVED | | PROBABLE | | TOTAL | | |
|---|---|---|---|---|---|---|---|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni tonnes |
| Cassini | | | 1,212,000 | 3.3 | 1,212,000 | 3.3 | 40,100 |
| 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** | **2,445,000** | **2.9** | **2,465,000** | **2.9** | **71,100** |

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.
- 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 2: Gold Mineral Resources and Ore Reserves

### Gold Mineral Resources as at 30 June 2020

| RESOURCES | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Ounces |
| West Oliver | 48,000 | 1.2 | 478,000 | 1.5 | 105,000 | 2.4 | 631,000 | 1.6 | 32,400 |
| Jeffreys Find* | - | - | 833,000 | 1.7 | 322,000 | 1.5 | 1,155,000 | 1.7 | 61,600 |
| Bass | 8,000 | 1.9 | 222,000 | 1.9 | 434,000 | 2.0 | 664,000 | 2.0 | 42,500 |
| Hronsky | 101,000- | 1.8 | 134,000 | 1.8 | 70,000 | 1.3 | 305,000 | 1.1 | 11,100 |
| Darlek | 87,000 | 2.1 | 603,000 | 1.2 | 923,000 | 1.0 | 1,613,000 | 1.1 | 58,700 |
| Flinders | - | - | 453,000 | 1.4 | 389,000 | 1.3 | 842,000 | 1.4 | 36,600 |
| Hillview | - | - | - | - | 578,000 | 1.1 | 578,000 | 1.1 | 20,600 |
| **TOTAL** | **244,000** | **1.8** | **2,723,000** | **1.5** | **2,821,000** | **1.3** | **5,788,000** | **1.4** | **263,500** |

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Resources are inclusive of Reserves reported at 0.5 g/t Au cut-off.
- Figures have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100oz.
- Jeffrey's Find prospect was disposed on 30 September 2020.

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

### Gold Ore Reserves as at 30 June 2020

| RESERVES | PROVED | | PROBABLE | | TOTAL | | |
|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Ounces |
| Darlek | 24,000 | 2.4 | 70,000 | 2.0 | 94,000 | 2.1 | 6,400 |
| **TOTAL** | **24,000** | **2.4** | **70,000** | **2.0** | **94,000** | **2.1** | **6,400** |

Notes:

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

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

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## APPENDIX 3: Drill Hole Tabulations

| Hole ID | Collar coordinates | | | | | | From | To | Interval | Estimated true width | % Nickel | % Copper | % Cobalt |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MGA easting | MGA northing | MGA RL | EOH depth | Dip | MGA azimuth | | | | | | | |
| **Cassini** | | | | | | | | | | | | | |
| MDD338W3 | 369539.1 | 6491359.0 | 311.3 | 783.5 | -70 | 90.0 | 729.95 | 732.65 | 2.70 | 1.8 | 2.50 | 0.27 | 0.05 |
| MDD338W4 | 369539.1 | 6491359.0 | 311.3 | 773.8 | -70 | 90.0 | 676.00 | 680.00 | 4.00 | NA | 1.60 | 0.12 | 0.04 |
| MDD338W4 | | | | | | | 699.82 | 702.96 | 3.14 | 1.3 | 1.32 | 0.12 | 0.03 |
| MDD338W4 | | | | | | | 711.30 | 711.32 | 0.02 | 0.01 | 5.73 | 0.44 | 0.13 |
| MDD341W3 | 369445.5 | 6491399.8 | 310.2 | 715.5 | -69 | 90.0 | 508.05 | 508.30 | 0.25 | NA | 1.85 | 3.75 | 0.70 |
| MDD341W3 | | | | | | | 662.72 | 662.77 | 0.05 | 0.0 | 3.21 | 0.29 | 0.07 |
| MDD341W3 | | | | | | | 669.26 | 674.95 | 5.69 | 4.5 | 2.04 | 0.26 | 0.04 |
| MDD341W4 | 369445.5 | 6491399.8 | 310.2 | 756.5 | -69 | 90.0 | 597.91 | 598.40 | 0.49 | NA | 1.73 | 0.21 | 0.10 |
| MDD341W4 | | | | | | | 695.67 | 696.09 | 0.42 | 0.3 | 3.57 | 0.12 | 0.10 |
| MDD339W3 | 369418.1 | 6491359.3 | 310.9 | 795.5 | -69 | 90.0 | 707.70 | 708.07 | 0.37 | NA | 1.65 | 0.13 | 0.04 |
| MDD339W3 | | | | | | | 718.00 | 719.00 | 1.00 | 0.8 | 1.76 | 0.02 | 0.06 |
| MDD339W3 | | | | | | | 732.48 | 733.06 | 0.58 | 0.5 | 1.38 | 0.08 | 0.03 |
| MDD339W3 | | | | | | | 739.07 | 744.67 | 5.60 | 4.5 | 1.16 | 0.16 | 0.03 |
| MDD339W3 | | | | | | | 751.61 | 752.57 | 0.96 | 0.7 | 3.47 | 0.19 | 0.07 |
| MDD339W3 | | | | | | | 754.26 | 755.13 | 0.87 | NA | 1.33 | 0.12 | 0.03 |
| MDD339W3 | | | | | | | 757.70 | 758.13 | 0.43 | 0.3 | 5.65 | 0.54 | 0.10 |
| MDD339W4 | 369418.1 | 6491359.3 | 310.9 | 770.3 | -69 | 90.0 | 739.42 | 739.60 | 0.18 | 0.1 | 0.85 | 0.05 | 0.02 |
| MDD339W4 | | | | | | | 740.57 | 744.04 | 3.47 | 2.4 | 7.56 | 0.71 | 0.16 |
| **Cassini North** | | | | | | | | | | | | | |
| MDD349 | 369482.6 | 6492550.0 | 305.6 | 342.5 | -63 | 270.0 | 273.32 | 273.57 | 0.25 | 0.2 | 3.30 | 0.17 | 0.07 |
| MDD350 | 369482.6 | 6492545.0 | 305.6 | 330.95 | -70 | 270.0 | 270.44 | 270.70 | 0.26 | 0.3 | 1.08 | 0.05 | 0.02 |
| MDD350 | | | | | | | 278.09 | 280.62 | 2.53 | 2.5 | 6.56 | 0.30 | 0.13 |
| MDD351 | 369415.0 | 6492650.0 | 303.0 | 264.5 | -70 | 270.0 | | | | | NSA | | |
| MDD352 | 369565.0 | 6492500.0 | 305.6 | 363.5 | -60 | 270.0 | 320.19 | 322.98 | 2.79 | 2.8 | 3.44 | 0.29 | 0.08 |

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## APPENDIX 4: Mining Tenements held as at 30 September 2020

| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|---|---|---|---|---|---|---|
| L15/401 | Kambalda | Bluebush | Application | | | |
| M 15/49 | Kambalda | Bluebush | Granted | 14/02/2026 | 100% | All |
| M 15/63 | Kambalda | Bluebush | Granted | 03/01/2026 | 100% | All |
| ML 15/494 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/495 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/498 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/499 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/500 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/501 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/502 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/504 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/506 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/507 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/508 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/509 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/510 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/511 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/512 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/513 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/514 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/515 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/516 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/517 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/518 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/519 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/520 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/521 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/522 | Widgiemooltha | Bluebush | Granted | 31/12/2039 | 100% | All |
| ML 15/523 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/524 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| ML 15/525 | Widgiemooltha | Bluebush | Granted | 31/12/2038 | 100% | All |
| L 26/241 | Kambalda | Carnilya Hill | Granted | 09/08/2028 | 70% | Infrastructure |
| L26/279 | Kambalda | Carnilya Hill | Granted | 01/10/2038 | 100% | Infrastructure |
| L26/280 | Kambalda | Carnilya Hill | Granted | 01/10/2038 | 100% | Infrastructure |
| M 26/453 | Kambalda | Carnilya Hill | Granted | 14/12/2036 | 70% | All except Au |
| M 26/47 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 70% | All except Au |
| M 26/48 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 70% | All except Au |
| M 26/49 | Kambalda | Carnilya Hill | Granted | 30/05/2026 | 70% | All except Au |
| East 48 Lot 11-1 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 11-2 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |

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| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|---|---|---|---|---|---|---|
| | | | | | | |
| East 48 Lot 11-3 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 12 | Kambalda | Otter-Juan | Freehold | N/A | 100% | All |
| East 48 Lot 13 | Kambalda | Long | Freehold | N/A | 100% | All |
| EL 6592 | Lachlan Fold Belt | Tottenham | Renewal Pending | 28/06/2020 | 70.51% | All |
| EL 6656 | Lachlan Fold Belt | Tottenham | Granted | 26/10/2020 | 70.51% | All |
| EL 8384 | Lachlan Fold Belt | Tottenham | Renewal Pending | 27/07/2020 | 70.51% | All |
| E 15/1440 | Kambalda | Widgiemooltha | Renewal Pending | 22/02/2020 | 100% | All |
| E 15/1442 | Kambalda | Widgiemooltha | Granted | 17/03/2025 | 100% | All |
| E 15/1469 | Kambalda | Widgiemooltha | Granted | 16/12/2020 | 100% | All |
| E 15/989 | Kambalda | Widgiemooltha | Renewal Pending | 11/08/2020 | 100% | All except Ni |
| L 15/143 | Kambalda | Widgiemooltha | Granted | 07/08/2025 | 100% | Infrastructure |
| L 15/162 | Kambalda | Widgiemooltha | Granted | 21/10/2021 | 100% | Infrastructure |
| L 15/163 | Kambalda | Widgiemooltha | Granted | 21/10/2021 | 100% | Infrastructure |
| L 15/191 | Kambalda | Widgiemooltha | Granted | 13/02/2025 | 100% | Infrastructure |
| L 15/235 | Kambalda | Widgiemooltha | Granted | 16/12/2023 | 100% | Infrastructure |
| L 15/243 | Kambalda | Widgiemooltha | Granted | 15/10/2024 | 100% | Infrastructure |
| L 15/247 | Kambalda | Widgiemooltha | Granted | 26/05/2025 | 100% | Infrastructure |
| L 15/257 | Kambalda | Widgiemooltha | Granted | 31/08/2025 | 100% | Infrastructure |
| L15/325 | Kambalda | Widgiemooltha | Granted | 03/09/2033 | 100% | Infrastructure |
| L15/338 | Kambalda | Widgiemooltha | Granted | 24/07/2033 | 100% | Infrastructure |
| L15/378 | Kambalda | Widgiemooltha | Granted | 13/08/2039 | 100% | Infrastructure |
| L15/390 | Kambalda | Widgiemooltha | Granted | 26/08/2040 | 100% | Infrastructure |
| M 15/103 | Kambalda | Widgiemooltha | Granted | 11/12/2026 | 100% | All except Ni |
| M 15/105 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/1457 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1458 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1459 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1476 | Kambalda | Widgiemooltha | Granted | 10/01/2033 | 100% | All |
| M 15/1481 | Kambalda | Widgiemooltha | Granted | 15/11/2025 | 100% | All |
| M 15/44 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All |
| M 15/45 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All except Ni |
| M 15/46 | Kambalda | Widgiemooltha | Granted | 14/02/2026 | 100% | All except Ni |
| M 15/462 | Kambalda | Widgiemooltha | Granted | 19/10/2031 | 100% | All |
| M 15/478 | Kambalda | Widgiemooltha | Granted | 02/08/2032 | 100% | All except Ni |
| M 15/48 | Kambalda | Widgiemooltha | Granted | 13/02/2026 | 100% | All except Ni |
| M 15/543 | Kambalda | Widgiemooltha | Granted | 14/01/2033 | 100% | All |
| M 15/601 | Kambalda | Widgiemooltha | Granted | 11/11/2033 | 100% | All |
| M 15/609 | Kambalda | Widgiemooltha | Granted | 11/11/2033 | 100% | All |
| M 15/611 | Kambalda | Widgiemooltha | Granted | 28/05/2034 | 100% | All |
| M 15/634 | Kambalda | Widgiemooltha | Granted | 18/02/2035 | 100% | All |
| M 15/635 | Kambalda | Widgiemooltha | Granted | 18/02/2035 | 100% | All |
| M 15/667 | Kambalda | Widgiemooltha | Granted | 19/10/2035 | 100% | All |
| M 15/668 | Kambalda | Widgiemooltha | Granted | 19/10/2035 | 100% | All |
| M 15/693 | Kambalda | Widgiemooltha | Granted | 06/04/2036 | 100% | All except Ni |
| M 15/734 | Kambalda | Widgiemooltha | Granted | 16/10/2036 | 100% | All |
| M 15/745 | Kambalda | Widgiemooltha | Granted | 01/12/2036 | 100% | All |
| M 15/76 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/77 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/78 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/79 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All except Ni |
| M 15/80 | Kambalda | Widgiemooltha | Granted | 06/09/2026 | 100% | All except Ni |
| M 15/81 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/82 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/83 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/85 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/86 | Kambalda | Widgiemooltha | Granted | 21/10/2026 | 100% | All |
| M 15/88 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/89 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/90 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/907 | Kambalda | Widgiemooltha | Granted | 30/04/2040 | 100% | All |
| M 15/91 | Kambalda | Widgiemooltha | Granted | 30/05/2026 | 100% | All |
| M 15/92 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/93 | Kambalda | Widgiemooltha | Granted | 05/08/2026 | 100% | All |
| M 15/94 | Kambalda | Widgiemooltha | Granted | 30/05/2026 | 100% | All except Ni |
| M15/1830 | Kambalda | Widgiemooltha | Granted | 16/03/2038 | 100% | All |
| P 15/5808 | Kambalda | Widgiemooltha | Granted | 15/01/2022 | 100% | All |
| P 15/5911 | Kambalda | Widgiemooltha | Converting into | 05/05/2019 | 100% | All |

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| Lease | Location | Area of interest | Status | Expiry date | Mincor's interest | Mineral rights |
|---|---|---|---|---|---|---|
| | | | M15/1871 | | | |
| P 15/5934 | Kambalda | Widgiemooltha | Granted | 24/02/2023 | 100% | All |
| P 15/6005 | Kambalda | Widgiemooltha | Renewal Pending | 10/07/2020 | 100% | All |
| P15/6260 | Kambalda | Widgiemooltha | Granted | 07/04/2023 | 100% | All |
| M15/1871 | Kambalda | Widgiemooltha | Application | | | |
| ML 15/131 | Kambalda | Long | Granted | 31/12/2029 | 100% | All except Au |
| ML 15/140 | Kambalda | Long | Granted | 31/12/2029 | 100% | All except Au |
| M15/1761 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M15/1762 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M15/1763 | Kambalda | Long | Granted | 05/10/2027 | 100% | All except Au |
| M26/317 | Kambalda | Long | Granted | 10/07/2031 | 100% | All except Au |
| M26/491 | Kambalda | Long | Granted | 03/06/2040 | 100% | All except Au |
| M15/1515 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1519 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1520 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1521 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |
| M15/1522 | Kambalda | SIGMC Long | Granted | 23/12/2025 | 0% | Ni rights only |

E = Exploration Licence (WA) M = Mining Lease P = Prospecting Licence
ML = Mineral Lease (WA) EL = Exploration Licence L = Miscellaneous Licence

Changes in interests in mining tenements and petroleum tenements

| Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|---|---|---|---|
| E15/1456 | Lapsed | 100% | 0% |
| M63/242 | Sold | 100% | 0% |

Beneficial percentage interest held in farm-in or farm-out agreements during the September 2020 Quarter

Nil

Beneficial percentage interest held in farm-in or farm-out agreements acquired or disposed during the September 2020 Quarter

Nil

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

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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.<br>• For diamond drill core, representivity is ensured by sampling to geological contacts. Diamond core 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.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>• The total length and percentage of the relevant intersections logged. | • All drilling is geologically logged and stored in database.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>• 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.<br>• 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.<br>• Sample lengths to geological boundaries or no greater than 1.5m per individual sample.<br>• As nickel mineralisation is in the 1% to 15% volume range, the sample weights are not an issue vs grain size. |

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| 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.<br>• 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.<br>• 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 assayed by four-acid digest with ICP finish and is considered a total digest.<br>• Reference standards and blanks are routinely added to every batch of samples. Total QAQC samples make up approx. 10% of all samples.<br>• 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.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• 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.<br>• 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.<br>• Specification of the grid system used.<br>• 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.<br>• 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.<br>• 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.<br>• Whether sample compositing has been applied. | • Current drill-hole spacing is 40–80m between sections and 10–25m between intercepts on sections.<br>• 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.<br>• 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.<br>• 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.<br>• 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:<br>o M15/1457 – Cassini (01/10/2033) |

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| 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 the Cassini 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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar<br>○ dip and azimuth of the hole<br>○ downhole length and interception depth<br>○ hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • See attached tables in previous releases and Appendix 3 of this release. |
| **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.<br>• 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.<br>• 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.<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.<br>• 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 body of text for Cassini diagrams. |
| **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 for Cassini 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).<br>• 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). |

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