QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2020

MINCOR RESOURCES NL
ASX CODE: MCR

27 January 2021

Countdown to nickel production begins with mobilisation complete, development underway at Cassini and Northern Operations and key operational management team on board; Cassini discovery recognised

December 2020 quarter highlights

- **Mining contractor mobilisation completed in November 2020 with several key milestones achieved:**
  - Management and operational teams commenced with new mining equipment delivered;
  - First firing of the Cassini Portal; and
  - Firing of the first development headings at the Otter and Long Declines (Northern Operations)
- **During December 2020, mining operations moved from single-shift to 24/7 double-shift**
- **LTIFR and MTIFR remain at zero, with no reportable incidents for the Quarter**
- **Decline and development metres achieved in line with the Definitive Feasibility Study (DFS) at quarter-end:**
  - Cassini decline advanced 215 metres; and
  - Northern Operations (Otter/Durkin North and Long) development totalled 309 metres
- **Substantial progress achieved with the Company's financiers, BNP Paribas and Société Générale, with legal due diligence and financing documentation on track for completion in the March 2021 Quarter**
- **New grid power supply agreement for Cassini secured with BHP Nickel West, which is expected to result in savings of between $7-10 million over the next five years**
- **Mincor exploration team members awarded the prestigious AMEC Prospector of the Year Award for the Cassini discovery, against a strong field of contenders**
- **Large moving-loop electromagnetic ("MLEM") program conducted over the Cassini tenements, highlighted an untested area at Cassini North**
- **Cash at bank of $92.8 million at quarter end**

Commenting on the December 2020 Quarter, Mincor's Managing Director, David Southam, said:

"After notching up major achievements earlier in the 2020 year, Mincor formally embarked on its journey towards nickel production in the December 2020 Quarter – and we are already now well established on that journey.

"The Quarter saw the new Operations Team, together with our new mining contractor Pit N Portal, commence development at both Cassini and the Northern Operations safely and in-line with the DFS timeline. Pleasingly, the team has delivered on these objectives with no reportable incidents and with our zero LTIFR and MTIFR metrics being maintained. A substantial amount of new and fully refurbished mining equipment has already been delivered to both sites, development metres to date have been consistent with the DFS, and construction of the new facilities at Cassini has progressed to plan. As part of our longer-term strategy, we executed a new grid power supply agreement with BHP Nickel West for five years, which achieves the dual outcome of both reducing costs and enhancing our green credentials.

"The firing of the portal at Cassini was a major milestone, marking development commencement of the first new nickel mine in the Kambalda region for over 20 years. The timing of this could not have been better, given the recognition which key members of our exploration team received when awarded in December 2020 the prestigious AMEC Prospector of the Year Award for the Cassini discovery. This endorses our view that Cassini is one of the most exciting nickel sulphide discoveries in Australia in recent decades and the prolific Kambalda nickel province has outstanding potential for further discovery success.

"Exploration drilling at Cassini North continues to deliver encouraging new results, and we are looking forward to testing new target areas including the one outlined by a new high-powered ground MLEM survey completed during the Quarter.

"Legal due diligence and documentation for project financing also progressed well during the Quarter, and we expect to complete these items in the March 2021 Quarter, with draw-down not expected until the September 2021 Quarter."

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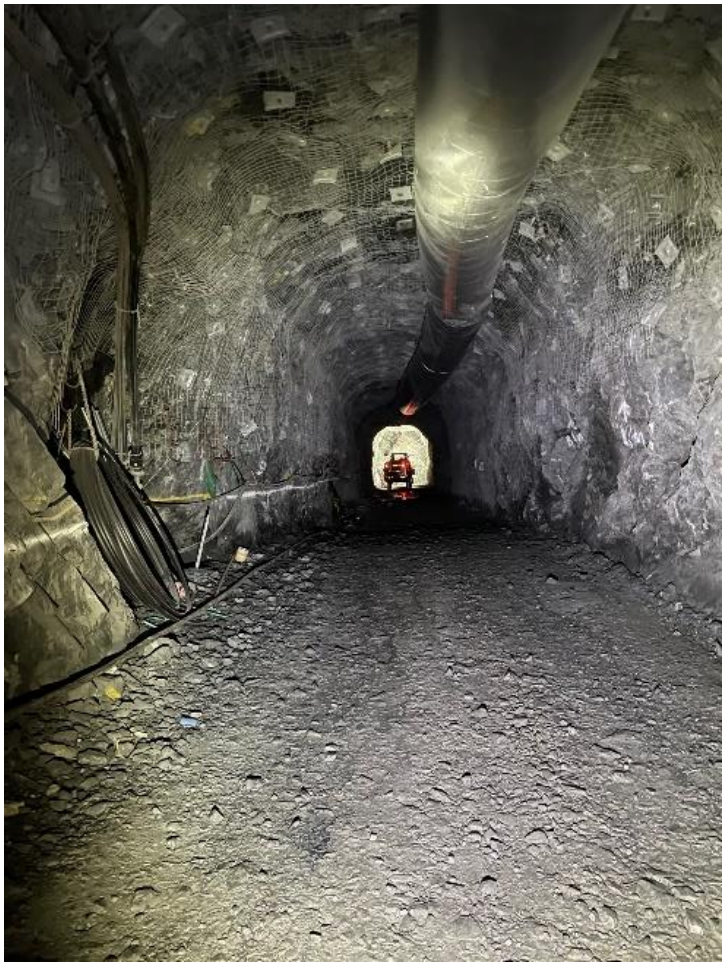
Cassini box-cut and portal



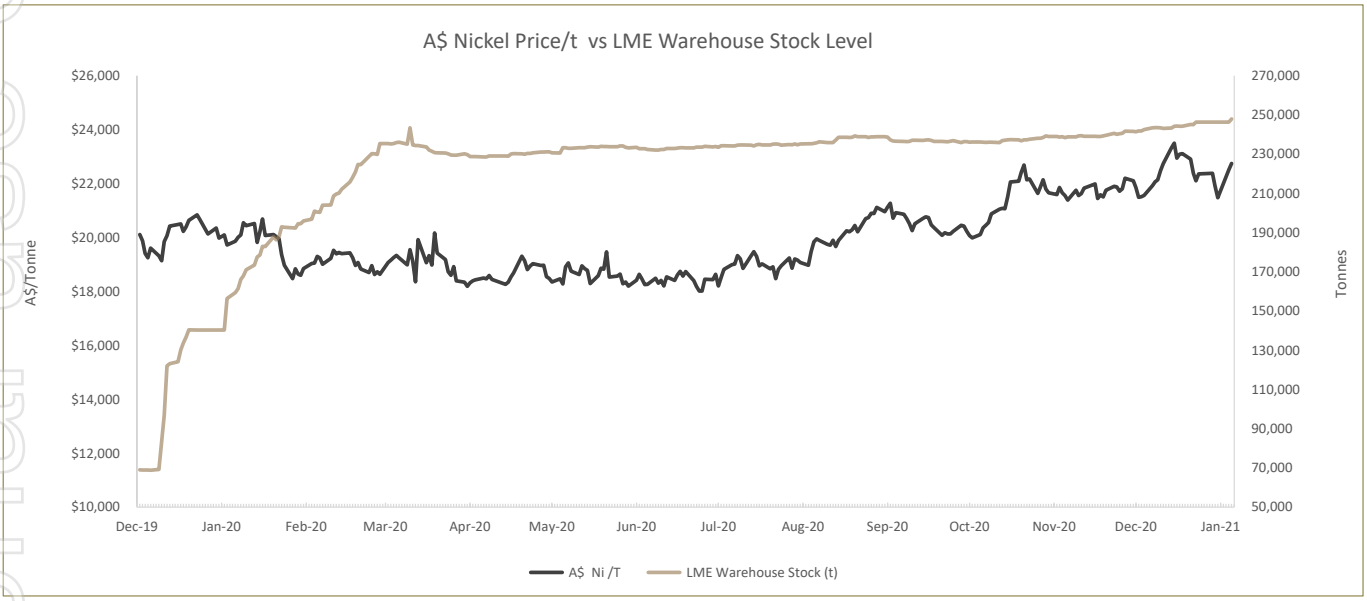
Durkin North decline taken from Otter

Nickel Market

During the Quarter, the nickel price in USD increased by around US$2,000/tonne to close the year at US$16,823/tonne. The AUD nickel price finished the year at $21,879/tonne as the weakening US currency offset some of the US nickel price gains. At the time of this report, the AUD nickel had risen to around $23,500/tonne.

Global stimulus spending has resulted in strong demand for stainless-steel, while forecasts of stronger and quicker uptake of electric vehicles in the future has resulted in a positive outlook for Class 1 nickel.

LME nickel stockpiles increased marginally to just shy of 250,000 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.

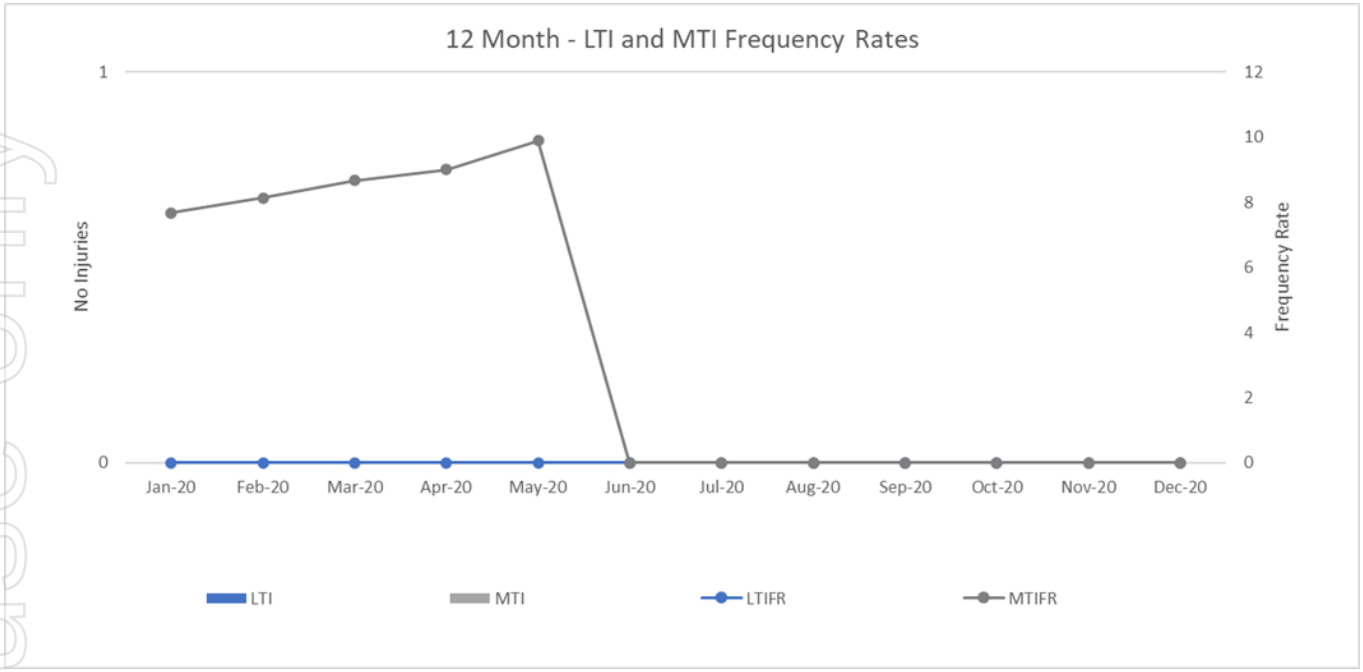
Heritage

During the Quarter, Mincor and its mining contractor Pit N Portal continued discussions and planning for Indigenous employment and training programs. The Ngadju body corporate is in the process of nominating the committee members for the Mining Operations Implementation Committee. The first meeting is scheduled for the March Quarter 2021.

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. The 12-month moving average Total Reportable Injury Frequency Rate ("**TRIFR**") reduced from 15.3 to 11.4 over the Quarter, with only 1 recorded incident (alternate duty – rolled ankle) recorded in the previous 12-month period.

Mincor has implemented safety management systems at all operations. Several safety processes and controls were the focus for the start-up of mining operations, including a Whole-of-Mine Risk Assessment, the implementation of Safe Systems of Work, Emergency Management Preparedness workforce training, and the establishment of effective Mines Rescue Teams.



All Sites 12-month Reportable Injury Frequency Rates

Environment

The Company has implemented environmental management systems at all operations.

A summary of the main activities completed during the Quarter included:

- Re-establishment of a surface waste dump at Otter Juan and commencement of planning to re-establish access to the waste dump at Long;
- Extensive removal of legacy waste material including scrap metal and general waste and clean-up of the Otter Juan surface workshop, which significantly improved in the environmental and housekeeping standards; and
- Continuation of routine inspections at Miitel.

Otter Juan surface clean-up of yard and workshop (before and after)

Kambalda Nickel Operations (KNO)

Personnel and equipment mobilisation

Recruitment and on-boarding of key operational management, safety and technical services positions for both Cassini and the Northern Operations was completed during the Quarter. With key roles filled for the first stage of development, appointment of a mining engineer, surveyor and geotechnical engineer positions will take place over the next six months.

All scheduled Pit N Portal mobile equipment has been mobilised on-site and commissioned at both Cassini and the Northern Operations, with additional new mobile equipment to be added as required over the next six months.

First light vehicles delivered for operations

Cassini site set-up

Work carried out to set up and commence the Cassini Operations during the Quarter included:

- Construction of the offices, workshops, ablutions, mines rescue and surface fuel facilities continued. All pathways surrounding the buildings had been completed by the end of the Quarter;
- Completion of the first aid room setup with all essential medical equipment stocked;
- Mincor and Pit N Portal personnel are now established within the office complex with 24/7 operations;
- Construction of the maintenance workshops progressed with the initial concrete base pad poured for the main workshop pad;
- Established on-site communications systems;
- Completion of all roadworks and sheeting of the box-cut to establish an all-weather haul road. The initial portal box-cut was completed with ground support and mesh;
- Completion of the freshwater connection from the Coolgardie-Norseman water pipeline to the portal and offices;
- Installation of a raw water pipeline and poly-lined raw water dams; and
- Establishment of power, air, water, communication, ventilation, and pumping services to the Cassini portal development face.

Activities during the March 2021 Quarter will focus on the construction of workshop facilities, completion of parking, lay-down areas sheeting using waste rock and final office fit-outs.

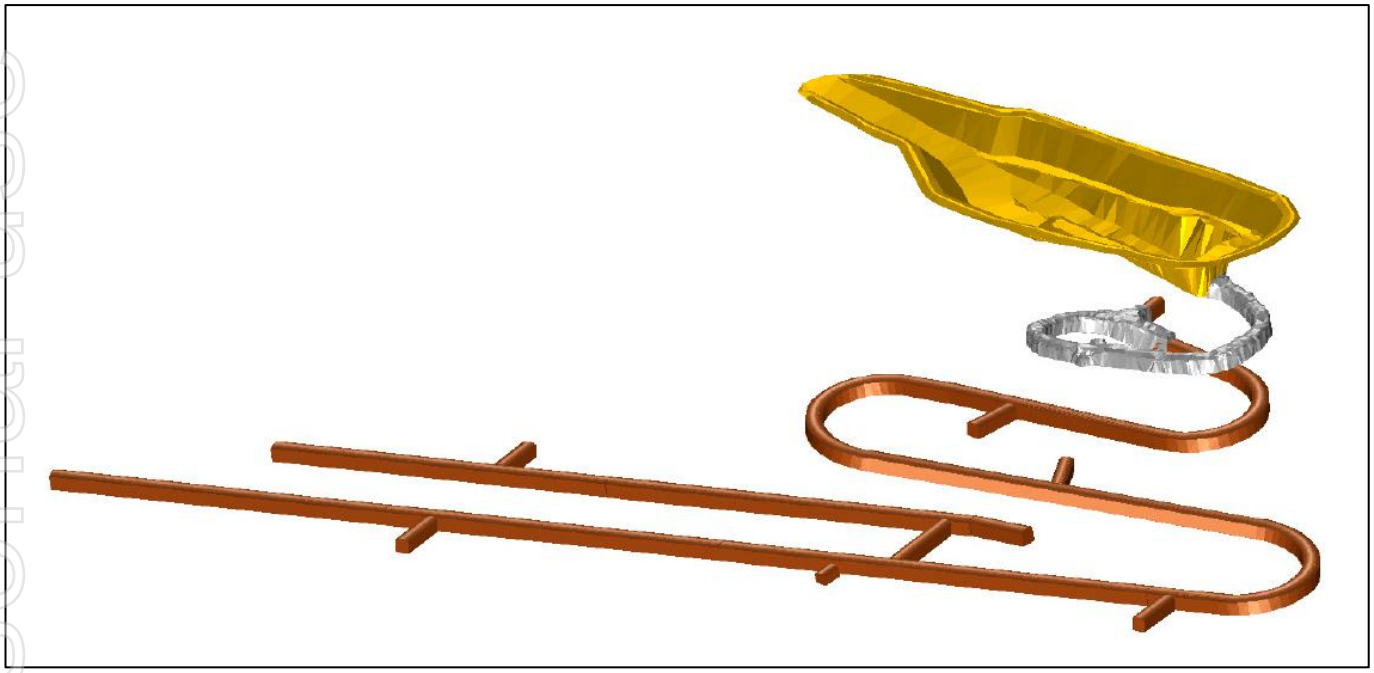
Cassini site set-up (anti-clockwise) – aerial views of site, box-cut ramp, and final footings for veranda area at office complex

Cassini Operations - Mining

Development commenced at the Cassini mine with the first cut of the Cassini Portal fired on 11 November 2020. For quality control, the first 20m of decline development was carried out on day-shift only.

Total development metres achieved for Cassini in the Quarter was 215m, in line with the DFS targets.

The blasted waste material from underground development has been used on the surface to create all-weather roads around the site infrastructure and dumping areas. Spreading of the blasted material from mine development at Cassini is expected to continue for several months.



Cassini Decline – December 2020 Quarter progress in grey with orange representing approximate location expected by the end of the June 2021 Quarter

Cassini Decline (L to R) – Bogger entering decline and Jumbo boring face.

Northern Operations (Otter Juan/Durkin North and Long) site set-up

Work carried out to set up and re-commence the Northern Operations during the Quarter included:

- Completion of the refurbishment of the Otter primary ventilation;
- Completion of the refurbishment of the Otter surface workshop;
- Completion of the rehabilitation of the 1252 access to establish the Durkin Decline development face;
- Installation of surface and underground communications at Otter;
- Installation of compressed air and water services on the 1252 level to the Durkin North take-off point at Otter, including the installation of a surface compressor;
- Installation of the Otter surface and underground power supply, sub-station and switch upgrades;
- Establishment of services and power upgrade for the 1605 Durkin Incline development drive;
- Completion of surface fuel facility upgrades at Long and Otter mines;
- Refurbishment of the Long mine site First Aid Room and Coronet Emergency Response Facility; and
- Installation of refuge chambers in the Otter Decline.

Northern Operations – Mining

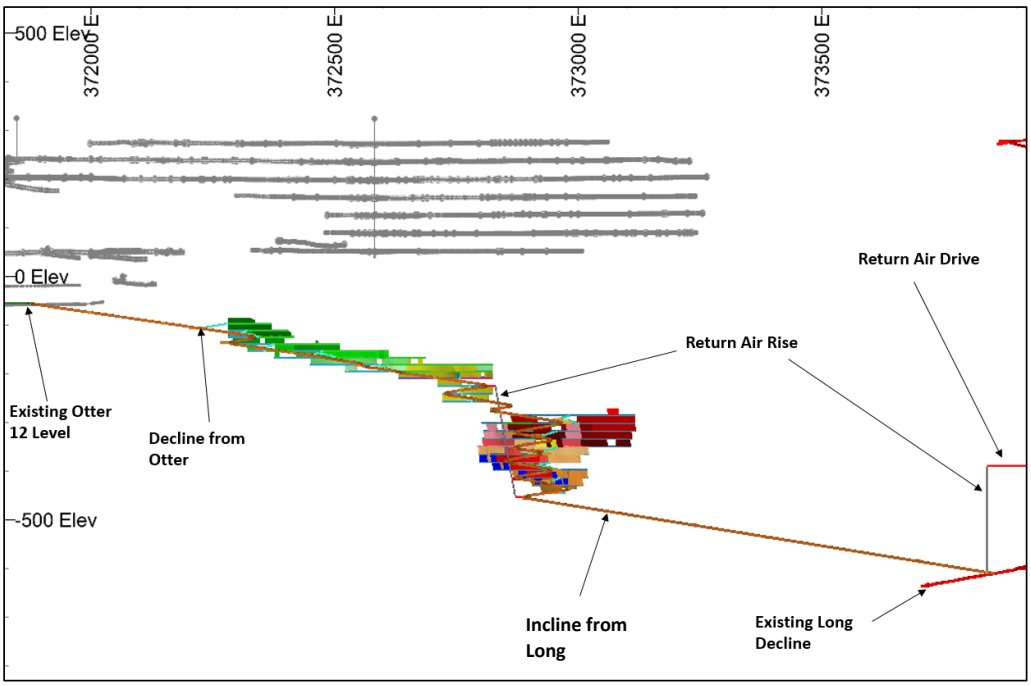
Development commenced at both the Otter Juan and Long mines in November 2020 across three development headings:

- Otter Juan: the first cut from the 1252 access for the Durkin North Decline was fired on 6 November 2020;
- Long: the 13/7 raise bore access ("**RBA"**) first cut was fired on 14 November 2020; and
- Durkin North Incline: the first cut from the 16/5 drive was fired on 11 November 2020.

Total development metres achieved for the Quarter was 309m, broadly in line with the DFS.

The 13/7 RBA was completed during the Quarter and is ready for a raise bore rig to be set-up to drill a 220m x 3.0m shaft to the Durkin North Incline for ventilation purposes.

Durkin North development headings are shown in the long section and photos below.



Durkin North Mine Plan Design (Long Section Looking N)

Northern Operations (L to R) – Long 13/7 RBA, Durkin North Incline (from Long) and Durkin North Decline (from Otter)

Tenders and Agreements

Surface Haulage

A haulage contractor has been selected following a tender process and a contract is being progressed, which is scheduled to be executed in the March 2021 Quarter.

Fuel supply tender

A fuel supplier has been selected following a tender process and a contract is being progressed, which is scheduled to be executed in the March 2021 Quarter.

Power Purchase Agreement

During the Quarter, BHP Nickel West and Mincor executed the agreement for the use of grid power at Cassini from April 2021. A temporary genset for power has been provided by Pit N Portal until the powerline at Cassini is connected.

Exploration

Mincor continued exploration drilling activities during the December 2020 Quarter with diamond drilling continuing at Cassini Main and Cassini North. Reverse Circulation ("**RC**") drilling was also completed at Juno 4. Results for the RC drilling program at Republican Hill were received during the Quarter.

In addition, a MLEM survey was completed over the Cassini prospects and an airborne magnetic survey was completed over the North Kambalda area to aid in gold target generation work.

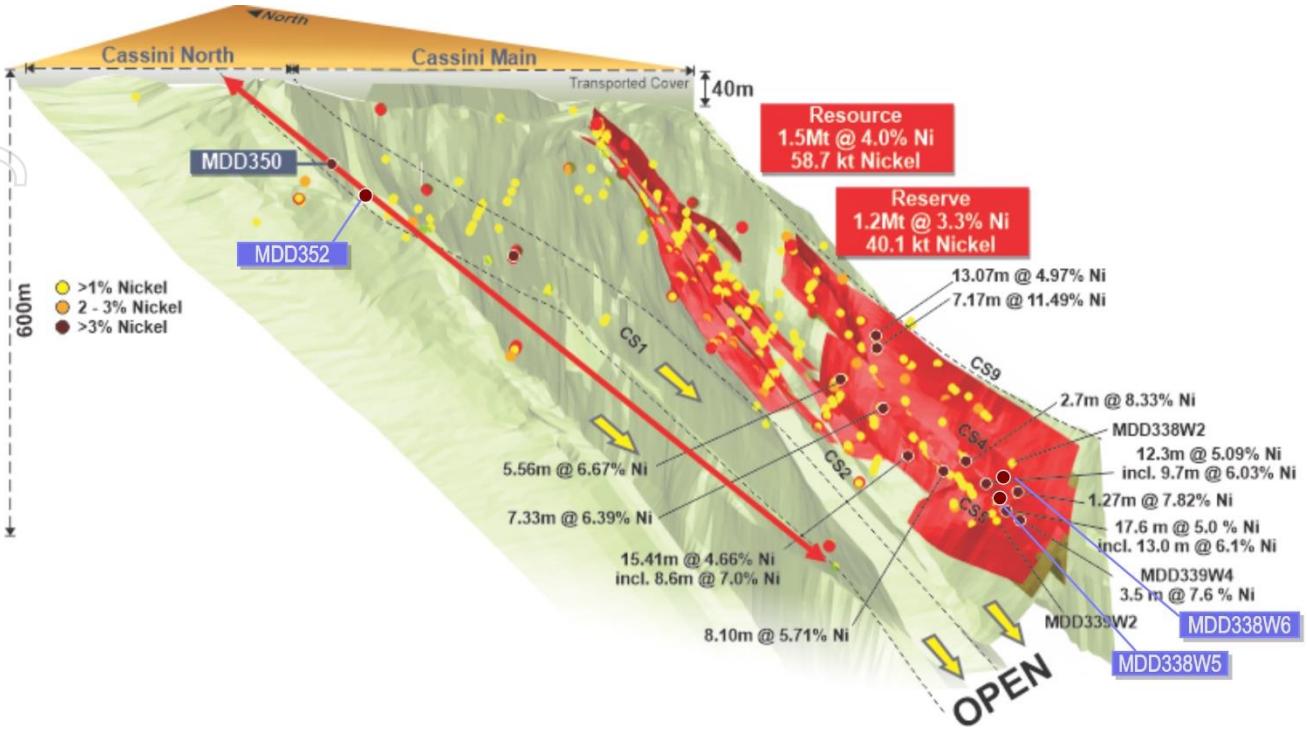
On 10 December 2020, Messrs Robert Hartley, Mark Muller, Tanh Doan and Peter Muccilli were awarded the AMEC Prospector of the Year Award for the Cassini Discovery. This prestigious award recognises the significance of the Cassini discovery, being the first new major nickel discovery in the Kambalda region for over 20 years and is a credit to the technical expertise and perseverance of the team involved.

2020 AMEC Prospector of the Year Award

Cassini Main

Two further drill holes were completed during the Quarter which targeted down-plunge in the CS4/CS5 trends, all outside the current Nickel Ore Reserve.

Drilling was targeted mainly on the lower CS4/CS5 area, where two wedges were drilled from parent hole MDD338. Hole MDD338W5 targeted directly down-plunge from the parent hole and, while intersecting a weakly mineralised CS5 surface, the main target was the CS4 surface, which returned a significant intercept of **3.95m @ 2.7%** Ni. The second wedge, MDD338W6, drilled directly up-dip and slightly to the north of wedge of MDD338W5. This hole intersected the upper CS5 and the CS4 in an open contact position, with results pending at quarter-end.



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

Cassini North

Eight holes were completed during the Quarter, a follow-up on the intersections reported last quarter in MDD350, which intersected **2.5m @ 6.6% Ni**, and MDD352, which intersected **2.8m @ 3.4 % Ni** on the same surface.

These eight holes were broad spaced holes either targeting down-plunge to the south and/or sectional drilling to better define the basalt contact. Of these holes, the last hole, MDD358W1, was the most significant (returning an intercept of **1.4m @ 4.2% Ni**), which appears to have intersected the same mineralisation as in MDD350 and MDD352 (is a strongly sheared position). This intersection is approximately 65m from MDD352.

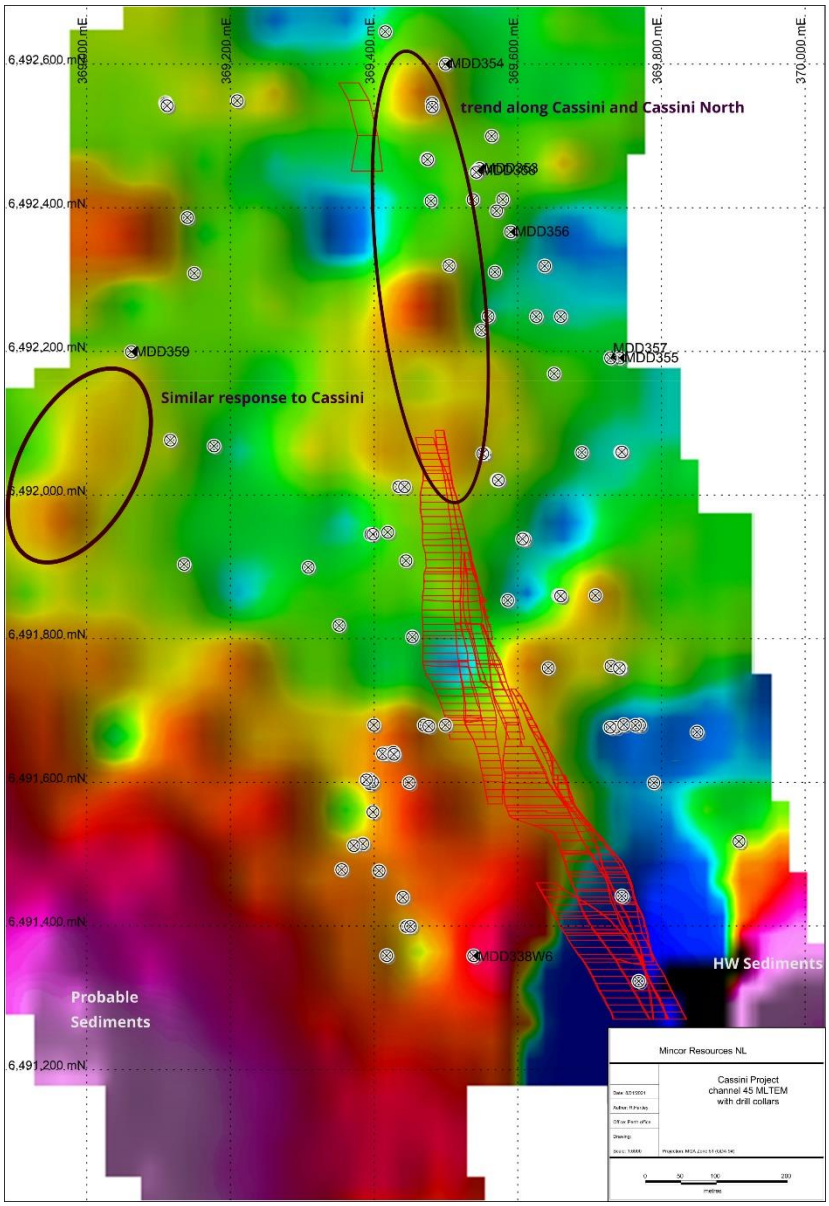
Given that the western basalt contact is relatively close to surface, the Company decided to undertake an MLEM, survey, particularly as newer higher-powered systems are expected to have greater ability to identify massive sulphide accumulations than previous surveys.

Accordingly, a survey covering the Cassini North and Cassini Main areas was completed in November. Given that the area is covered by a paleo drainage system with hyper saline water, it was recognised that bedrock sulphide anomalism would generally provide a more subtle response.

Several responses align with the known Cassini Main and Cassini North mineralisation. The larger proportion of Cassini Main is too deep to be seen with surface MLEM.

An area of significant interest that appears to have similar responses as Cassini Main has been identified just south of recent drill hole MDD359, which is currently our most southerly hole that intersects the western basalt contact. This area will be a priority for drill testing as part of the upcoming CY2021 exploration program.

Consistent with our understanding of the area, the stronger bedrock conductors to the south-east and west are related to hanging wall pyritic sediments.



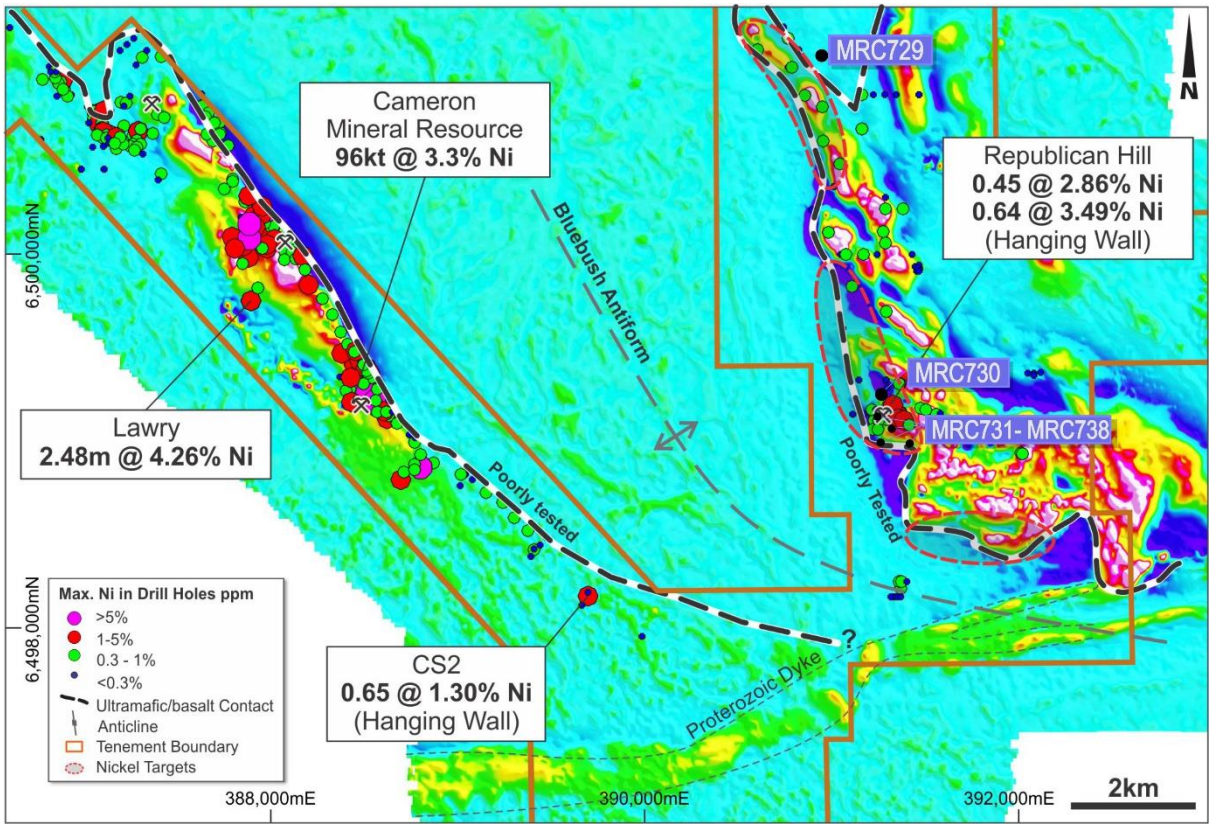
Cassini Channel 45 MLTEM with drill collars

Other Exploration

RC drilling programs were completed at Juno 4 and Republican Hill in the prior quarter. Four holes for 1,102m tested the area down-dip at Juno 4. No significant nickel results were returned and the high MgO ultramafic contact did not thicken or present itself on the basalt contact, a feature that would have been expected to justify further exploration at the prospect. Accordingly, no further work is planned in the near future.

At Republican Hill, a total of 10 holes for 2,086m were completed. Minor nickel sulphides were noted in several drill holes with the best result being MRC730 which intersected **8.0m @ 0.43% Ni** at only 146m below surface. This is considered to be a significant result for the Republican Hill area, as it is the closest mineralisation to the basalt contact to be identified to date, despite occurring between two sediment units. The mineralisation is located at the northern end of a large basalt embayment.

Additional targets have also been defined by down hole electromagnetic surveys in the very northern prospect area, associated with an embayment. A 2,271m follow-up RC drilling program has been designed and will be completed in the first half of CY2021.



Republican Hill magnetics and prospect Locations

Gold Assets

Gold Strategy

A significant amount of tenure within Mincor's Northern Operations area 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 Resources Limited to the north.

A systematic review of the gold potential of this area is being completed by external consultants with results to feed into a refresh of the Company's overall gold strategy together with the more advanced Widgiemooltha Gold Assets.

High-resolution aerial magnetics were flown over the gold rights tenements at Kambalda North to provide enhanced tools for potential gold target structures. Initial inspection of the new imagery has revealed a much more complex set of structures that have not previously been mapped, particularly in the western half of the area.

These structures are very encouraging for gold targeting and a detailed report of the gold potential in this area is expected to be finalised in the March 2021 Quarter.

In the meantime, Mincor continues to receive expressions of interest from third parties for the gold rights on the Company's Widgiemooltha Dome tenements. These discussions are on hold until a decision is made on the most efficient way to realise value from the gold portfolio.

Corporate Matters

Cash at Bank

At Quarter-end, the Company had a consolidated cash balance of **$92.8 million** (30 September 2020: $101.5 million) and no corporate debt. The $8.7 million reduction in cash at bank from the previous quarter reflects payments for early capital works, development activities for KNO since a Final Investment Decision (**FID**) was made in September 2020 and exploration expenditure. Material expenditure included:

- exploration and care and maintenance costs of $2.8 million;
- KNO development and early works costs of $4.3 million. To date early works and development expenditure are in-line with the DFS; and
- corporate and administration costs of $1.0 million.

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 were formally mandated with next steps including legal due diligence, formal documentation and completion of conditions precedent before first drawdown.

During the Quarter, substantial progress was made with respect to legal due diligence and key project finance documentation (including the Syndicated Finance Agreement and Tri-partite Agreements with BHP Nickel West and Pit N Portal). Based on the progress to date, the legal due diligence and key financing agreements are expected to be finalised in the March 2021 Quarter.

Other

During the Quarter, the Company paid a total of $0.2 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

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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.

APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Est. true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Cassini Main - Diamond Drilling													
MDD338W5	369539.1	6491359.0	311.3	750.5	-70	90.0	666.5	671.0	4.50	2.2	1.49	0.11	0.03
							671.55	673.1	1.55	0.9	1.09	0.34	0.02
							675.7	679.7	3.95	1.4	2.72	0.16	0.06
							697.0	697.1	0.04	NA	2.64	0.09	0.04
Cassini North - Diamond Drilling													
MDD353	369547.6	6492455.2	304.8	363.5	-70	270.0					Did not intersect the contact		
MDD354	369500.0	6492600.6	306.1	314.4	-60	270.0					NSA		
MDD355	369742.7	6492191.4	304.4	615.4	-60	270.0					NSA		
MDD356	369590.8	6492367.1	304.1	450.4	-67	270.0					NSA		
MDD357	369729.8	6492191.3	304.5	602.4	-60	270.0	441.69	442.22	0.53	0.4	5.85	0.61	0.12
							449.00	449.09	0.09	0.1	5.29	0.10	0.13
							550.01	550.09	0.08	0.1	1.39	0.22	0.04
MDD358	369544.4	6492452.1	304.9	372.4	-62	268.0	312.23	313.12	0.89	0.9	1.31	0.05	0.03
MDD358W1	369544.4	6492452.1	304.9	372.4	-62	268.0	305.93	306.17	0.24	0.2	1.20	0.04	0.03
							308.29	308.39	0.10	NA	3.88	0.07	0.06
							309.96	311.32	1.36	1.2	4.22	0.16	0.09
							312.52	312.81	0.29	0.3	4.64	1.56	0.11
							314.56	317.74	3.18	2.5	1.48	0.17	0.03
							323.00	324.52	1.52	1.5	3.47	0.11	0.08
MDD359	369062.8	6492200.0	304.5	537.5	-75	90.0					NSA		
Juno 4 - RC Drilling													
MRC725	3170317.0	6488300.0	329.0	276	-60	270.0					NSA		
MRC726	370329.4	6488220.0	328.0	310	-60	270.0					NSA		
MRC727	370388.0	6487898.0	329.0	270	-60	270.0					NSA		
MRC728	370539.0	6487581.0	329.0	246	-60	270.0					NSA		
Republican Hill - RC Drilling													
MRC729	390920.1	6501056.4	322.9	222	-55	270.0					NSA		
MRC730	391282.3	6499181.3	330.8	186	-60	360.0	122.0	125	3	NA	0.37	0.01	0.01
							137.0	144	7	NA	0.46	0.04	0.01
MRC731	391242.7	6499152.2	325.5	126	-60	360.0	8.0	17	9	NA	0.30	0.01	0.01
MRC732	391302.6	6499053.4	325.9	294	-57	180.0	1	22	21	NA	0.33	0.01	0.01
							198	199	1	NA	0.86	0.01	0.01
							216	217	1	NA	0.30	0.05	0.01
MRC733	391307.6	6499056.0	326.5	216	-65	270.0	1	18	17	NA	0.34	0.01	0.01
MRC734	391298.7	6498981.0	320.5	234	-60	180.0	103	104	1	NA	0.41	0.01	0.01
MRC735	391301.3	6498979.0	320.7	174	-60	225.0	19	20	1	NA	0.31	0.01	0.01
							38	39	1	NA	0.36	0.01	0.01
							56	57	1	NA	0.30	0.01	0.01
MRC736	391335.3	6498977.3	323.3	220	-60	270.0	4	23	19	NA	0.30	0.01	0.01
MRC737	391366.8	6498979.8	325.8	240	-60	180.0	1	2	1	NA	0.30	0.01	0.01
							157	168	11	NA	0.31	0.01	0.01
							219	220	1	NA	0.32	0.01	0.01
MRC738	391282.4	6499128.7	329.0	174	-58	355.0	1	17	16	NA	0.36	0.01	0.01
							68	69	1	NA	0.36	0.01	0.01

APPENDIX 4: Mining Tenements held as at 31 December 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
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	Renewal Pending	26/10/2020	70.51%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	28/07/2026	70.51%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2025	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2022	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

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
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 M15/1871	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2023	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
E15/1440	Lapsed	100%	0%
P15/6005	Lapsed	100%	0%

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

Nil

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

Nil

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. • 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 core samples are usually 1.5m or less. • RC samples are split 75/25 via a two stage riffle splitter.
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. • Reverse circulation is 150mm diameter
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. • RC samples are not weighed but in general all samples seem complete. Only the first one to two metes can have reduced sample volume until the collar is established.
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. • RC samples are geologically logged
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. • RC samples riffle split 75/25%, small sample is bagged in calico for analysis, and larger reject pile placed on the ground in rows for logging.

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.	• samples 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. • RC samples collected in the field 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) ○ M15/502- Republican Hill ○ M15/499- North Republican Hill
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. • WMC has explored Republican Hill previously.
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.	• 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. • 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 body of text for 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. • Figure 2 shows collar location

Criteria	JORC Code explanation	Commentary
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).