

28 October 2021

KAMBALDA NICKEL OPERATIONS – OCTOBER UPDATE

Offtake and Processing Agreement triggered with BHP Nickel West with first nickel concentrate now scheduled for Q2 2022 as exploration continues to deliver at Hartley and Golden Mile

- **Start Notice issued to BHP Nickel West (“BHP”), indicating intention to supply first ore for processing**
- **Triggers formal commencement of the Ore Tolling and Concentrate Purchase Agreement**
- **Another milestone towards commencement of production of clean Class-1 nickel concentrate in Kambalda**
- **Target date for first nickel concentrate updated from late in Q1 to Q2 2022, due to the widely publicised labour shortages in the WA resource sector**
- **Proactive recruitment and retention strategies already implemented with mining contractor Pit N Portal and are delivering good results**
- **Company is well funded to complete the new accommodation facility at Cassini, increase exploration activity at Golden Mile and Hartley and to complete development with headroom through to first revenue**
- **Further exploration success achieved at both the Golden Mile and Hartley prospects, with outstanding new high-grade intercepts including:**
 - **1.3m @ 5.6% Ni (MDD374) – Hartley**
 - **1.2m @ 8.2% Ni (ULG-21-045), including 0.5m @ 14.0% Ni – Golden Mile**

Mincor Resources NL (ASX: MCR, “Mincor” or the “Company”) is pleased to provide an update on recent operational, development and exploration activities at its Kambalda Nickel Operations (“KNO”) in Western Australia following a number of important developments subsequent to the end of the September 2021 quarter.

The Company lodged its September 2021 Quarterly Report separately today.

Start Notice issued to BHP Nickel West

Mincor has now formally advised BHP Nickel West (“BHP”), via a Start Notice, of its intention to supply first ore for processing at the Kambalda Nickel Concentrator under the terms of its Ore Tolling and Concentrate Purchase Agreement (“OTCPA”) with BHP.

The delivery of the Start Notice signifies the imminent commencement of nickel concentrate production and provides a clear pathway to first concentrate sales in the June 2022 quarter, marking another important milestone in the Company’s return to being a clean, new-generation Class-1 nickel concentrate producer in Kambalda.

Under the terms of the OTCPA, Mincor will supply high-grade nickel ore from its Cassini and Northern Operations (referred to as the Kambalda Nickel Operations) for processing at BHP’s Kambalda Nickel Concentrator. Mincor then sells the final nickel concentrate product to BHP.

A condition of the OTCPA was Mincor issuing the Start Notice which signifies the proposed delivery of first ore to the Concentrator for processing and allows BHP sufficient time to complete their re-start works program. All discussions with BHP to date indicate that the Kambalda Nickel Concentrator refurbishment, restart plans and associated recruitment are progressing well.

TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ACN 072 745 692

POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

REGISTERED OFFICE
Ground Floor, 9 Havelock Street
West Perth WA 6005
Australia

Updated Development and Ramp-up Schedule

Supporting the commencement of production and the issuing of the Start Notice, ramp-up activities have continued to gather pace at both Cassini and the Northern Operations. Mincor's development program remained largely on track through the September quarter, however a step-change in activity scheduled from mid-September/early October 2021 has not met the pre-COVID forecasts, resulting in the Company electing to delay the Start Notice to BHP until now. As a result, first nickel concentrate is now scheduled in the June 2022 quarter, instead of late in the March 2022 quarter as previously guided.

The primary driver of the change has been the widely publicised challenges in obtaining skilled operators in the current extremely short and competitive Western Australian labour market. Mincor has worked closely with its mining contractor Pit N Portal ("PNP") to put in place strategies to both mitigate and strengthen our collective ability to attract and retain high-quality operators in response.

These strategies, combined with the Company's recently announced plans to construct a new, high-quality accommodation village near Cassini, provide a solid foundation to attract the right people to Mincor's operations. Positive results are already beginning to flow from these strategies and, with excellent working conditions, will be key pillars in the Company's ambition to be an employer of choice within the Goldfields region.

Based on current forecasts, first nickel ore is expected late in the current (December 2021) quarter from Durkin North and Long North (Northern Operations), with first nickel ore from Cassini expected early in the March 2022 quarter.

The current development status is shown below in Figure 1 (Northern Operations) and Figure 2 (Cassini).

Mincor's integrated restart plan allows for a stockpile build between first ore and first concentrate, allowing for sufficient ore stocks to be built prior to commencement of processing through BHP's Kambalda Nickel Concentrator.

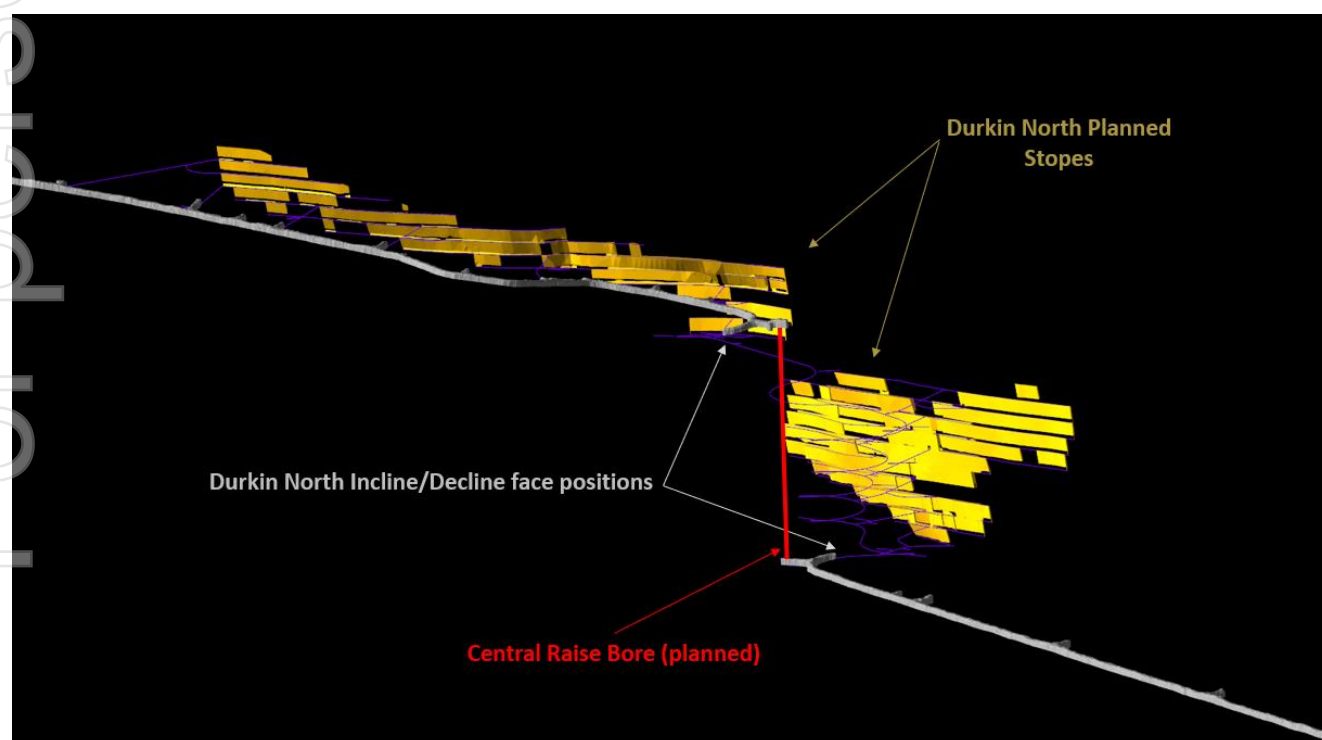


Figure 1. Durkin North Oblique, showing decline/incline face positions and planned Central Raise Bore (20 October 2021).

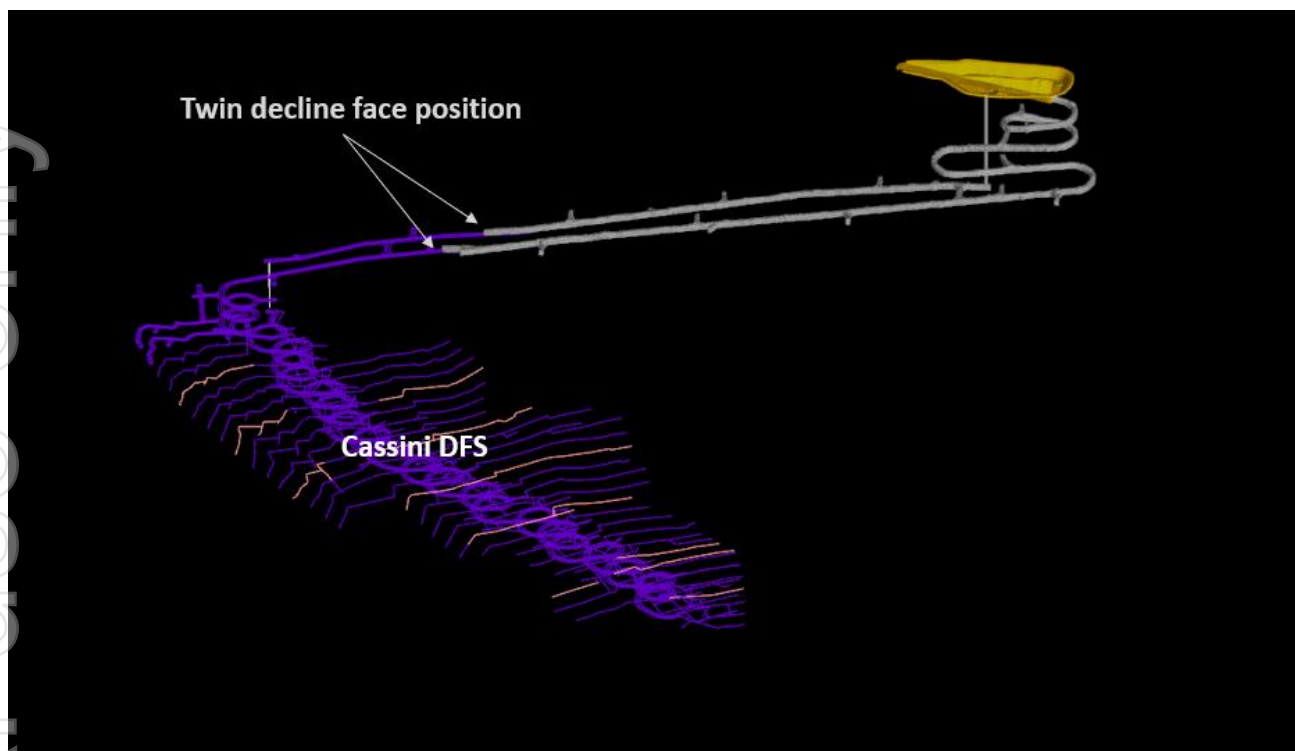


Figure 2. Updated Cassini twin-decline face positions (20 October 2021)

Exploration Update – Continued Success at Hartley

Exploration drilling at the exciting Hartley prospect, located 17km north-west of the Cassini Nickel Mine continues to return significant intersections of massive sulphides. Drilling continues to consistently return intersections of high-tenor nickel sulphide mineralisation, with significant new intersections including:

- MDD374 – **1.3m @ 5.6% Ni**
- MDD375W1 – **2.6m @ 2.1% Ni**
- MDD376 – **0.3m @ 8.3% Ni**

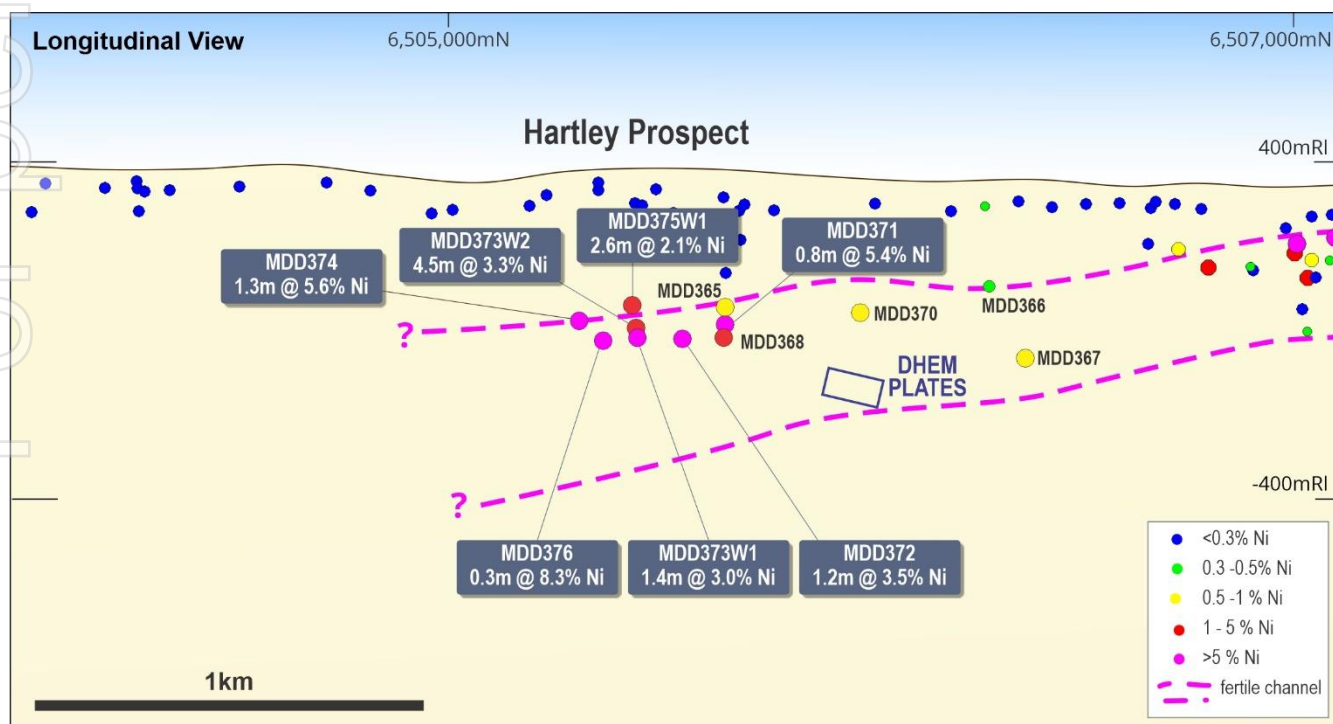


Figure 3. Significant new intersections at Hartley and interpreted channel positioning

Mincor is planning to have a second surface diamond drill rig operating at Hartley in November 2021 and given the continued success of the program, will focus on wide-spaced framework drilling in order to understand the potential of the channel to host a significant high-grade nickel orebody.

The image below illustrates the conceptual drilling program for the remainder of FY22, which can change depending on results and geological modelling. For illustrative purposes, an image of the highly successful Miitel mine is also shown to provide some context regarding the significant search space available to Mincor at Hartley.

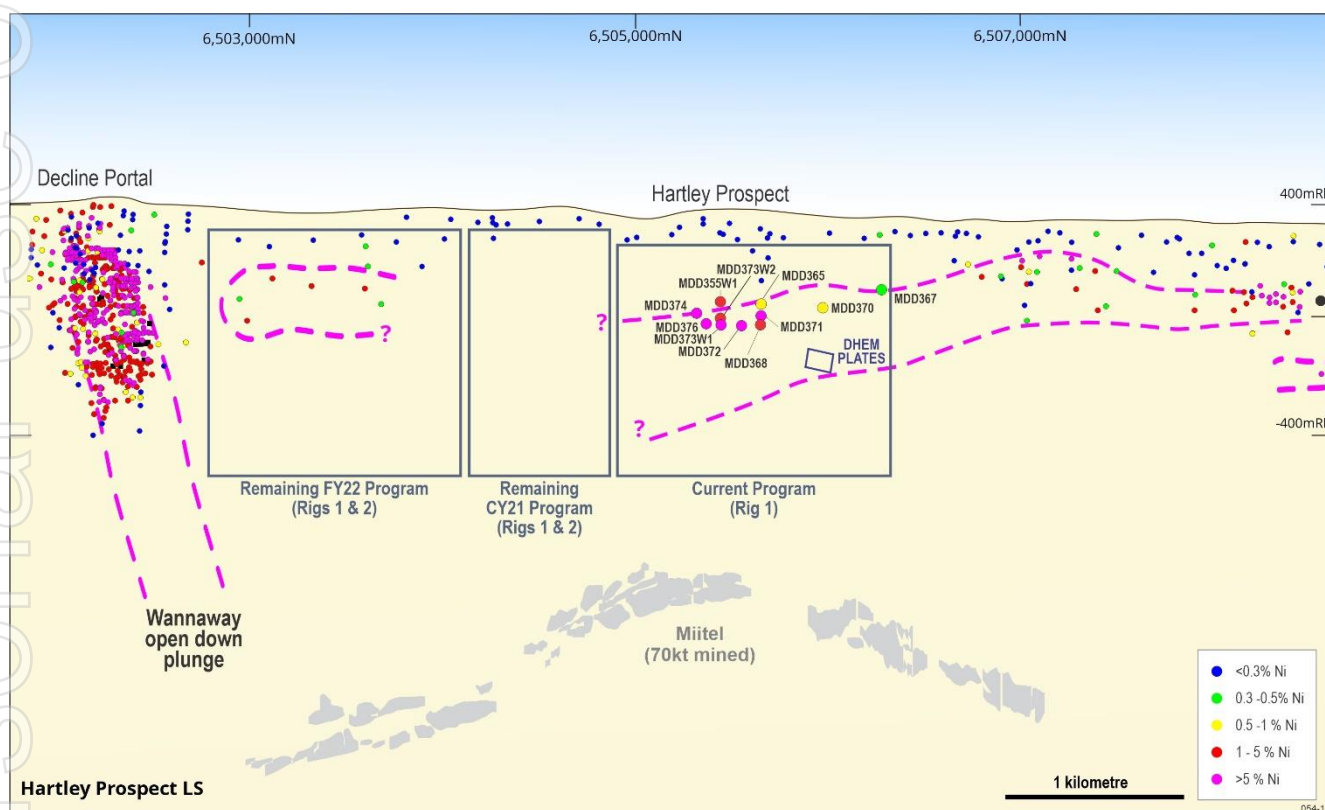


Figure 4. Proposed FY22 drilling program at Hartley. Historical Miitel (Mincor) stope void overlay for system scale comparison purposes only.

Exploration Update - Golden Mile

Two underground diamond drill rigs were in operation at Long/Durkin (refer to the September 2021 Quarterly Report), with one primarily for grade control and the other focusing on exploration within the “Golden Mile” search space. During September the grade control rig departed site.

The Golden Mile drilling program is also continuing to return significant massive sulphide intersections, with new intercepts (post-September quarter-end) including:

- **ULG-21-045 1.2m @ 8.2% Ni, including 0.5m @ 14.0% Ni (LN05 area)**
- **ULG-21-047 1.2m @ 2.7% Ni (LN06 area)**

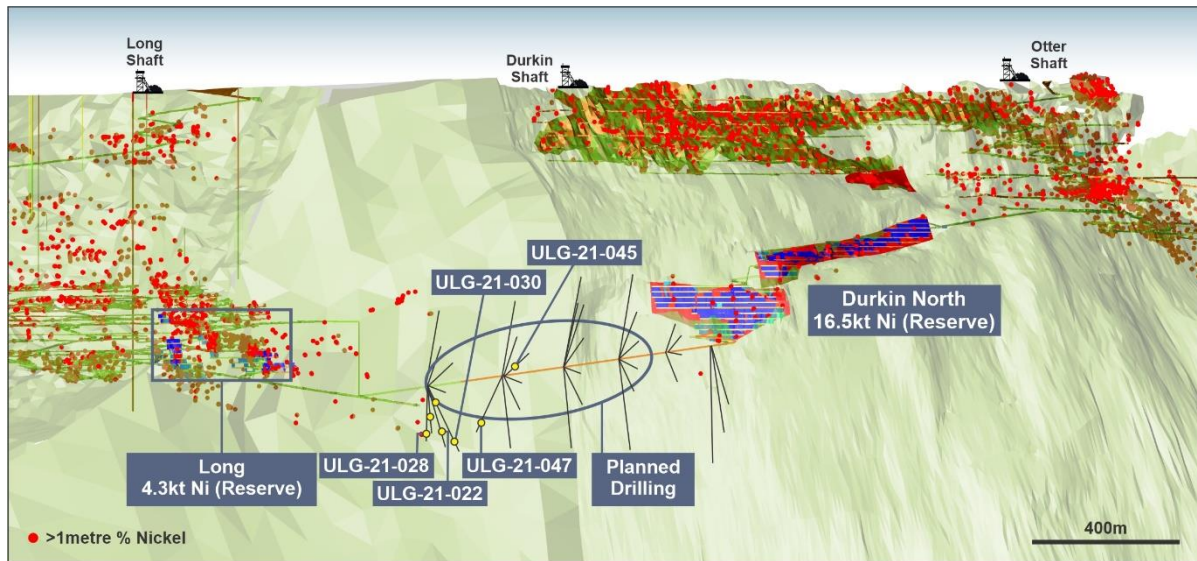


Figure 5. Golden Mile Drilling (Long/Durkin)

Golden Mile drilling will now continue to push further into the gap, away from the initial programs at Long, with the second underground drill rig scheduled to return in November 2021.

Management Comment

Mincor's Managing Director, David Southam, said: *"The issuing of the Start Notice to BHP Nickel West is another fantastic milestone for Mincor, our shareholders, our people and the Kambalda community. It signifies the imminent commencement of nickel concentrate production and formally triggers our offtake agreement with BHP Nickel West.*

"This is an exciting period for Mincor, as we prepare for the restart of high-grade, high-quality nickel from Kambalda, destined for the rapidly evolving, clean energy economy. We have been very pleased with the progress BHP has been making as they prepare the Kambalda Nickel Concentrator for restart.

"Notwithstanding, our ramp-up program has not been immune to the current challenges facing the Western Australian mining sector, particularly against the backdrop of what has become an unprecedented tight labour market, exacerbated by COVID-19. Our original development schedule, which was created in a pre-COVID environment, envisaged a ramp-up of activity and skilled blue collar labour supply mid-September and into early October.

"This ramp-up has not eventuated to the extent planned, prompting us to take the proactive step of updating our development plans with first nickel concentrate now scheduled for the June 2022 quarter. We have been working closely with our mining partner, Pit N Portal, to counter-act the labour shortages, and have implemented a number of retention and recruitment strategies that are already paying dividends.

"Mincor is firmly committed to becoming the employer of choice in the region, and we are successfully attracting significant talent to the Company, supported by our proposed new accommodation arrangements at Cassini and the attraction of working for a business that will be supplying a key raw material to one of the world's fastest growing 'green energy' sectors.

"The Company remains extremely well-funded to deliver the project following our recent capital raising, and we are confident that our strong partnership approach with Pit N Portal will ultimately set the Company up for success as we move towards first revenue in the June 2022 quarter.

"In the meantime, our exploration program at Hartley and Golden Mile is continuing to deliver outstanding high-grade results and with additional drilling rigs being sourced for both Hartley and Golden Mile, we look forward to maintaining our strong momentum."

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:
Board of Mincor Resources NL

For further details, please contact:

David Southam
Managing Director
Mincor Resources NL

Email: d.southam@mincor.com.au

Tel: (08) 9476 7200

Kurt Walker

GM Corporate Development

Mincor Resources NL

Email: k.walker@mincor.com.au

Tel: (08) 9476 7200

Media Inquiries:

Nicholas Read

Read Corporate

Tel: (08) 9388 1474

Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 30 June 2021

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
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	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
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	270,000	3.7	4,325,000	3.8	698,000	3.7	5,292,000	3.8	199,000

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.

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 2021

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.

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

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

APPENDIX 3: Drill Hole Tabulations

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	Local easting	Local northing	Local RL	EOH depth	Dip	Local azimuth							
Golden Mile													
ULG-21-045	373460.5	551090.0	-545.7	119	+27	30.5	114.61	115.77	1.2	0.7	8.2	0.4	0.1
ULG-21-047	373461.0	551088.5	-549	239.7	-41	50	206.82	207.98	1.2	0.9	2.7	0.2	0.1

Hole ID	Collar coordinates						From	To	Interval	Estimated true width	% Nickel	% Copper	% Cobalt
	MGA easting	MGA northing	MGA RL	EOH depth	Dip	MGA azimuth							
Hartley- Diamond Drilling													
MDD374	358330	6505352	349	429.9	-60	90	369.40	370.73	1.3	1.1	5.6	0.3	0.1
MDD375W1	358307	6505450	350	397.4	-58	88.0	378.04	380.67	2.6	2.2	2.1	0.2	0.1
MDD376	358330	6505352	350	420.1	-63	78.0	395.38	395.70	0.3	0.2	8.3	0.4	0.2

APPENDIX 4: JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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. 	<ul style="list-style-type: none"> 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 and following the long axis of the core when cutting the core in half. Diamond core samples are usually 1.5m or less. RC samples are split 75/25 via a two stage riffle splitter.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drill core is NQ or HQ sizes. All surface core is orientated. Reverse circulation is 150mm diameter
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> For diamond core, recoveries are measured for each drill run. Recoveries are 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 meters at surface can have reduced sample volume until the collar is established.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drilling is geologically logged and stored in database. For diamond core, basic geotechnical information is also recorded. RC samples are geologically logged

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all 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. 	<ul style="list-style-type: none"> • 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Surface holes surveyed in by differential GPS in MGA coordinates by registered surveyor both at set out and final pick up. • Underground collars and back sights set out by Mincor surveyor in local mine grid. • Downhole surveys are routinely done using Reflex gyroscopic instruments.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Current drill-hole spacing is fairly broad at both Hartley and the Golden Mile on 100m or 170m sections • Further infill will be required for Resource Estimation if successful
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Surface drill-holes at Hartley intersect at nearly 90 degrees to contact and the contact is relatively planar so no bias is expected. • Mineralised bodies at the Golden Mile prospect are more irregular which will involve drilling from other directions to properly determine overall geometries and thicknesses.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In-house audits of data are undertaken on a periodic basis.

Section 2: Reporting of Exploration Results (criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All resources lie within owned 100% by Mincor Resources NL. Listed below are tenement numbers and expiry dates: <ul style="list-style-type: none"> M15/1457 – Cassini (01/10/2033) M15/502- Republican Hill M15/499- North Republican Hill East Location 48 lot 13 (Freehold land)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> WMC and Anaconda have previously explored the Hartley area, but Mincor has subsequently done most of the drilling work. WMC and IGO has explored Long before but there is no drilling in the Golden Mile gap
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Typical “Kambalda” style nickel sulphide deposits.
Drill-hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar dip and azimuth of the hole 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. 	<ul style="list-style-type: none"> See attached tables in previous releases and Appendix 3 of this release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See body of text for diagrams.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Hartley drill holes are represented on the long section in body of report. • Golden mile pierce points are represented on the 3D image in body of the report
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Downhole electromagnetic modelling has been used to support geological interpretation where available.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further drilling at Hartley will see large step out at 400 meter spacings and a broader test of the dip to establish scale. • Drilling at Golden mile is designed on 170 metres spaced sections from established stockpiles.