ASX ANNOUNCEMENT

MINCOR RESOURCES NL
ASX CODE: MCR

23 May 2019 ***Not for release to US wire services or distribution in the United States***

MINCOR ANNOUNCES ACQUISITION OF LONG NICKEL OPERATION FROM INDEPENDENCE GROUP NL

Mincor to acquire the high-grade Long Nickel Operation from Independence Group, adding a further significant leg to its nickel restart strategy in the world-class Kambalda District

LONG ACQUISITION HIGHLIGHTS

- **Strategic addition to Mincor's Kambalda nickel sulphide portfolio which further consolidates its land-holding, as the nickel operations restart strategy gains further momentum.**
- **Existing high-grade JORC compliant Mineral Resource of 0.75Mt at 4.2% Ni (32kt of contained nickel), expanding Mincor's Kambalda Mineral Resources to 4.3Mt at 3.7% Ni (161kt of contained metal).**
- **Infrastructure and assets in excellent condition and well-maintained by IGO in a "mining ready" state, with underground infrastructure, fixed plant, ventilation and pumps remaining operational.**
- **Mincor planning to leverage existing Long infrastructure and underground declines – potential to improve resource base, exploration and mining access to Mincor's nearby Durkin North deposit.**
- **Potential to realise further value by leveraging off the recently announced offtake term sheet with BHPB Nickel West, noting BHP's recently confirmed commitment to nickel sulphides within their portfolio.**
- **Near-term value realisation potential from mining opportunities and in-mine development, which will now be included in the Definitive Feasibility Study (DFS) for an integrated mine plan restart.**
- **Attractive near-mine exploration potential, with no in-mine exploration undertaken in over two years.**
- **Upfront consideration of A$3.5 million settled via the issue of 7,777,778 fully-paid Mincor shares valued at $0.45 per share (escrowed for 12 months), with A$6.0 million payable in additional consideration on the achievement on certain production-based milestones.**
- **IGO to contribute A$1.5 million towards a capital raising being conducted.**

Mincor Resources NL **(ASX: MCR, "Mincor" or "the Company")** is pleased to announce that it has entered into a binding agreement with Independence Group NL **(ASX: IGO, "Independence")** to acquire a 100% interest in the Long Nickel Operation **("Long")**, located in the Kambalda District in Western Australia **("Acquisition")**.

Strategically situated near Mincor's Durkin and Ken/McMahon deposits, Long is an underground nickel sulphide mine with an extensive production history dating back to 1979. Following 16 years of consistent production (~10ktpa of nickel per annum), it was placed into care and maintenance by Independence in June 2018.

Long has been well-maintained since then, with all key mining infrastructure and assets in place and the underground mine remaining de-watered and ventilated.

The Acquisition further consolidates Mincor's dominant land-holding in the world-class Kambalda District, adding a significant new leg to its extensive nickel sulphide portfolio and to its plans to restart nickel production, which continue to gain strong momentum.

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

Management Comment

Mincor's Managing Director, David Southam, said: *"This is a well-timed strategic opportunity for Mincor which represents a value-accretive and logical consolidation step in the context of our broader plans to restart high-grade nickel sulphide mining in the Kambalda District.*

"As well as expanding our strategic footprint in the North Kambalda Dome, the acquisition of the fully maintained mine infrastructure at Long opens up opportunities to exploit the existing high-grade Mineral Resource with contains 32,000 tonnes of nickel and provides potential to enhance capital and operational efficiency by accessing our nearby Durkin North Ore Reserve from the Long decline.

"Long also offers exciting near-mine resource and exploration opportunities including potential extensions of the high-grade nickel channels such as Moran South, Victor and Gibb, and a new lightly drilled upper channel position which may be contiguous with our Durkin Project area.

"We intend to pursue these opportunities to grow the resource base in the highly prospective and under-explored area adjacent to Independence's and Mincor's tenement boundaries, leveraging off underground exploration platforms that can be established with any development drives to access Durkin North from Long."

Kambalda Restart Strategy

Mincor is focused on its nickel restart strategy, which will result in the delivery of a DFS for an integrated mine plan operation during the December quarter, which may include potential synergies and mining inventory from Long. Part of the DFS work program involves identifying the location and finalising the design for the box-cut at Cassini, further metallurgical test work and underground mine design.

Another element of the restart strategy is to continue the recent momentum of the drilling program at Cassini which recently yielded a substantial increase in the Mineral Resource. The Company believes it also needs to continue to develop its project pipeline that will ultimately support the continuity of operations, and this Acquisition supplements Mincor's strategic objectives.

Acquisition Terms

Mincor has entered into a binding agreement with Independence to acquire 100% of the issued share capital of Independence Long Pty Ltd (a wholly-owned Independence subsidiary which owns the Long Nickel Operation and its related assets).

Consideration payable by Mincor to Independence under the Acquisition comprises:

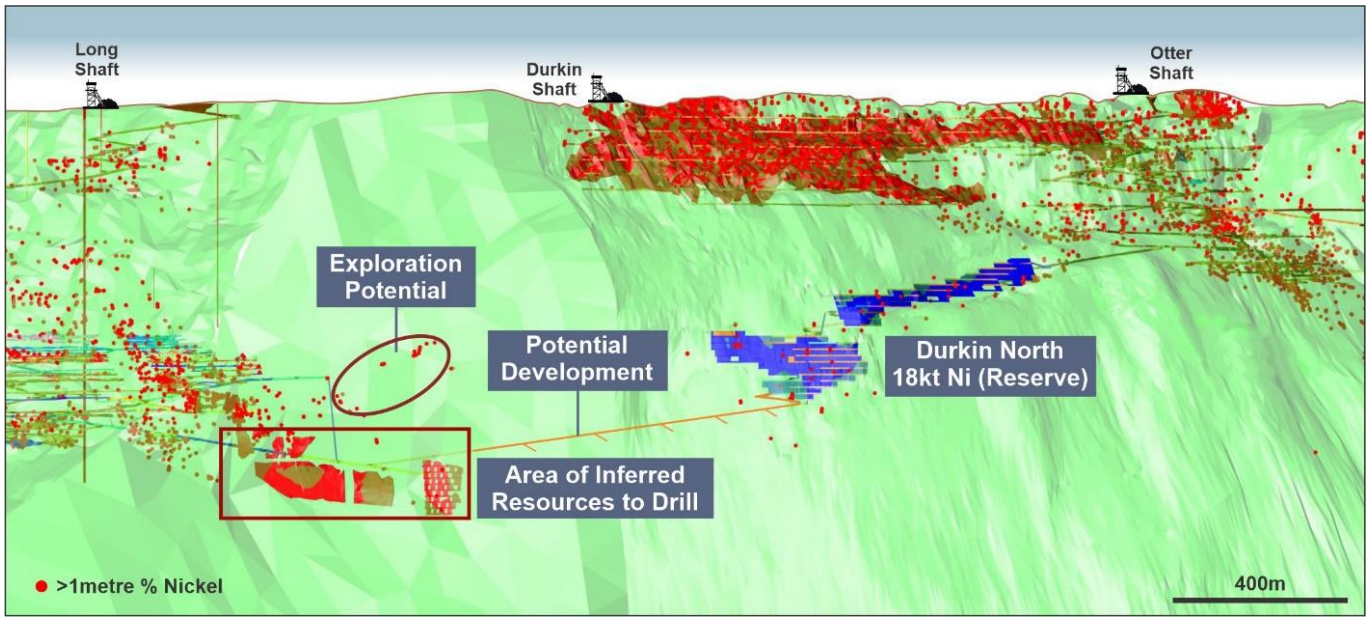
- Upfront consideration of A$3.5 million, through the issue of 7,777,778 fully-paid Mincor shares to be issued pursuant to the Company's annual placement capacity under ASX Listing Rule 7.1 and to be escrowed for 12 months;
- In addition, Mincor may pay A$6.0 million in additional consideration on achievement of the following milestones:
  - A$2.0 million payable on producing 2,500 tonnes of contained nickel in ore from Long;
  - An additional A$4.0 million payable on producing 7,500 tonnes of contained nickel in ore from Long; and
  - Mincor will maintain sole discretion to pay the contingent amounts in either cash or Mincor shares.

Completion of the Acquisition is expected towards the end of May 2019. Mincor will issue the upfront share consideration of 7,777,778 shares to Independence at completion.

Acquisition Significantly Increases Land-holding, Exploration and Production Restart Options

The Acquisition provides for a logical, low cost consolidation that further increases Mincor's already dominant land-holding in the world-class Kambalda Dome nickel sulphide province. The Long assets remain in excellent condition, with underground infrastructure, fixed plant, ventilation and pumps remaining operational (de-watered).

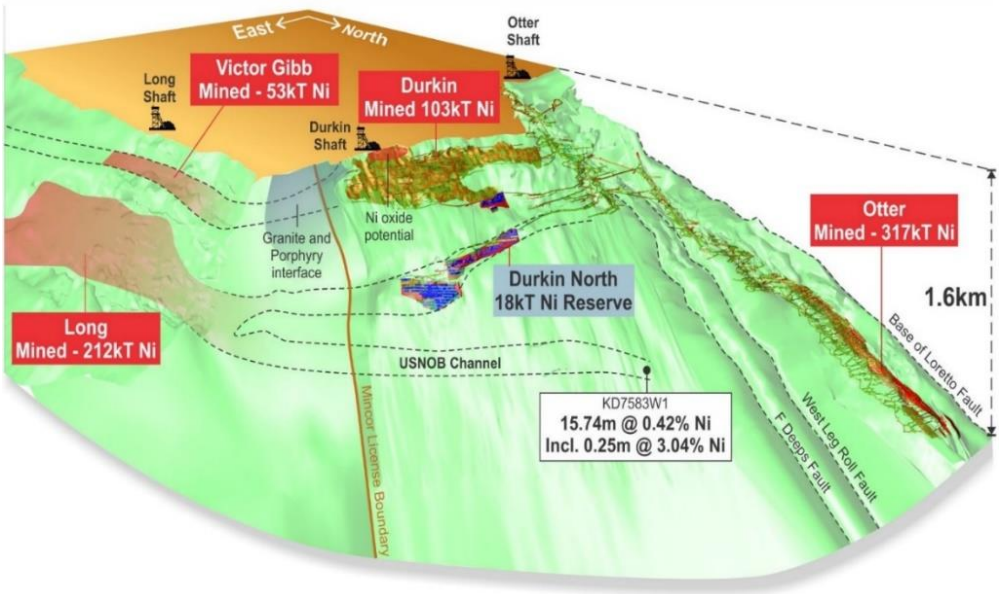
There are now attractive alternatives to access Durkin North from the Long infrastructure. The Company will provide further information on this strategy over the coming six months as the DFS advances. The image below conceptually depicts the potential access infrastructure between Long and Durkin North, which is around 1.2km.



Proximity of Long to Durkin North

Given Independence's focus on the world-class Nova operation, there has been no substantive near mine drilling for resource extensions at Long for over two years. Mincor believes that a number of areas are prospective and that follow-up evaluation of resource extension potential is clearly justified.

The potential access drive between Long and Durkin North provides the opportunity to test areas that were not easily accessible when the ground holding was unconsolidated. In this regard, drilling platforms can be designed along the access route to test channel structures and the area beneath Durkin North, which remains untested.



Conceptual connection of channelised structures between Durkin and Long

Overview of the Long Nickel Operation

The Long Nickel Operation is located 60km south of Kalgoorlie in the heart of the world-class Kambalda district in Western Australia. Independence acquired Long from BHP Billiton Nickel West Pty Ltd (formerly WMC Resources Ltd) in September 2002. The mine was re-commissioned in October 2002 and was operated successfully and safely over a 16-year period. The asset was transitioned into care and maintenance by Independence in June 2018.

Independence acquired Long, Victor South and Gibb South ore bodies containing 69,000t of nickel resources. Independence has since produced 3.6Mt at 3.9% Ni for 139kt of contained nickel. During the period between FY12 to FY18, the C1 weighted average cost was A$4.09/lb payable. The Long Operation was an owner-operated underground mine that primarily used long-hole open stoping with back-fill. Ore was hauled to surface by truck to stockpiles and then transported approximately 1km to the nearby BHP Nickel West concentrator for processing.

Due to ongoing rehabilitation, small operational footprint and a well managed care and maintenance program run by Independence, the current estimate for rehabilitation of the Long Operation of approximately A$5.0 million.

Independence's JORC 2012 compliant Mineral Resource for Long was last disclosed in their 2018 Annual Mineral Resource and Ore Reserves Statement released to the ASX on 20 February 2019. The Mineral Resources have been reviewed by Mincor's Exploration Manager, Mr Robert Hartley, who is Mincor's Competent Person.

Deposit	JORC classification	Mt	Nickel	
			%	kt
Long	Indicated	0.13	5.3%	7
	Inferred	0.24	4.8%	12
	Total Long	**0.37**	**5.0%**	**18**
McLeay + Victor South	Indicated	0.24	3.4%	8
	Inferred	0.05	3.5%	2
	Total McLeay + Victor South	**0.29**	**3.4%**	**10**
Moran	Indicated	0.04	3.8%	2
	Inferred	0.05	3.6%	2
	Total Moran	**0.09**	**3.7%**	**3**
Long Operation Total	**Indicated**	**0.40**	**4.0%**	**16**
	Inferred	**0.35**	**4.4%**	**15**
	Long Operation Total	**0.75**	**4.2%**	**32**

Trading Halt Pending Capital Raise

Contemporaneous with the Acquisition, Mincor is conducting a capital raising and further information regarding the benefits and synergies of the Long acquisition will be provided alongside the raising (refer to today's Trading Halt announcement). Independence has subscribed for A$1.5 million of Mincor shares in the capital raising demonstrating its support in Mincor's Kambalda nickel restart strategy.

Advisers

For the Acquisition, Sternship Advisers acted as corporate adviser and Gilbert + Tobin acted as legal adviser to Mincor.

- ENDS -

For further details, please contact:
David Southam
Managing Director
Mincor Resources NL
Tel: (08) 9476 7200
www.mincor.com.au

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.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

<intentionally left blank>

Technical Summary – Mineral Resource Estimation Methodology and Data

Long Mineral Resource Estimates (MRE) were estimated by IGO geologists and has been reviewed by Mincor's technical staff.

Geology and Geological Interpretation

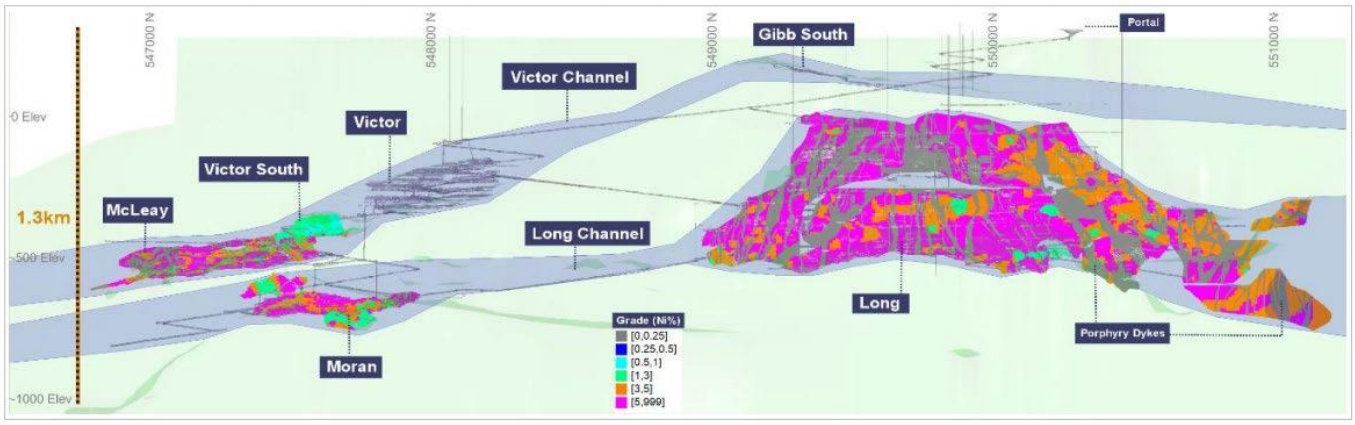
The Long Nickel Project area lies on the eastern side end of the Kambalda Dome in the southern part of the Archaean Norseman–Wiluna Greenstone Belt.

Most nickel deposits in the region occur in the lower Kambalda Dome sequence at the base of ultramafic (komatiite) lava units, which are in contact with tholeiite basal units. The deposits are spatially distributed in an annular zone, found around a core of granitoid stock which intruded the area - 2.6Ga ago. Later, (barren) porphyry dykes from the stock have cross-cut the host rocks and mineralisation through most of the Long Project's deposits.

Kambalda-style nickel-sulphide deposits are found at the lava channel basal contacts and are typically up to 3km long, 50-300m wide, and ranging from 5m to 50m in true thickness. Tonnages range from 0.5-10Mt per deposit or deposit lense. Mineralisation usually grades upward from massive sulphides through to matrix textures then into disseminated mineralisation styles. Mineralisation is often remobilised into other structures resulting in mineralised lodes, known as surfaces, having a variety of dips and strikes within a single deposit area.

Long Project's deposits (Victor South, McLeay and Moran) are typical Kambalda-styles. The deposits have been interpreted to occur in two parallel lava channels that have eroded into a now steeply east dipping mafic basement. The Long and Moran deposits are interpreted to have formed in a deeper wider channel while the McLeay, Victor South and Gibb deposits are in a shallower (now upper) channel.

Long section projection looking west of interpreted lava channels and nickel deposits at Long Operation



Drilling Techniques

Drilling from WMC years is mainly ~133 mm diameter RC pre-collars drilled from surface with NQ tails. Underground diamond drilling consisted of AQ, LTK48 or NQ sizes.

Recent diamond drilling is mainly from underground in BQTK, LTK-60, NQ2 or HQ sizes.

Sampling and Subsampling Techniques

Diamond core is marked in 1m or to geological contacts (ranges from 0.1 to 1.1 metre intervals) and half sawn, half is sampled and the rest retained in core trays.

All the samples collected for assaying weighed 0.5–3kg, which is considered appropriate for grain sizes of the material expected.

Sample Analysis Method

Samples were sent to either ALS in Perth or Kalgoorlie. Samples were oven dried and pulverised. A small subsample is then dissolved in a four-acid digest and analysed via Inductively Coupled Plasma – Mass Spectrometry (ICP-OES). Ore grade results are reread with a higher dilution to achieve accuracy above the upper limits of the routine method. This method is considered a near total measure of nickel.

Estimation Methodology

- Digital three-dimensional solids are prepared in Surpac software to encompass the interpreted MRE mineralisation using either a nominal 1.0% Ni drill hole grade cut-off in the massive sulphide rich deposits, or a 0.6%Ni drill hole grade cut-off for the disseminated mineralisation in the Victor South deposit.
- For all models the estimated variables were nickel, copper and density for both ore and waste blocks.
- Long estimation method:
    - For narrow zones of mineralisation in the Long deposit, a two-dimensional (2D) estimation method was applied whereby drill hole grade intervals are accumulated into a (grade x horizontal thickness x density) accumulation variables for each drill hole intercept of mineralisation, and the accumulations, thicknesses and density are estimated using ordinary kriging into 2D panels project in the plane of the mineralisation.
    - Panel grades and density for the nominal 10mYx8mZ panels are then back calculated from the accumulation and thickness estimates.
    - No grade top-cutting or capping has been applied.
    - Minimum number of samples was 6 and maximum sample was 24. The maximum search distance set for major axis was 200m and maximum vertical search distance was 1,000m
- Victor South, McLeay and Moran estimation methods
    - Estimates were using ordinary block kriging into three-dimensional block models with parent block grades estimated from 1m long drill hole composites within each estimation domain.
    - No grade top-cutting or capping has been applied.
    - Sample searches locally oriented to follow the local trends of the mineralisation in each estimation domain.
    - Estimation block sizes were set to parent dimensions of 10mY x 4mY x 4mZ, with sub blocks permitted down to dimensions of 5mYx0.5mYx0.5mZfor geological boundary resolution
    - The parent block size is considered appropriated for the typical drill spacing of 20mE x 10mE with some areas drilled out on a 5mE x 5mN spacing.
    - Victor South - Minimum number of samples was 1 and maximum sample was 15, Maximum search distance was between 60m to 80m.
    - McLeay - Minimum number of samples was 1 and maximum sample was 19, Maximum search distance was 80m to 150m.
    - Moran - Minimum number of samples was 3 and maximum sample was 10 Maximum search distance was 150m
- There are no assumptions in any of the deposit estimates relating to by-products, deleterious elements, selective mining units or correlations between estimation variables.
- The model estimates are validated by comparing model inputs (composites) to model outputs (panel or block estimates) on a global and moving window (swath-plot) basis for each estimation domain.
- The models and composites are also inspected on-screen to confirm that the trends in the input data are reproduced as expected in the block or panel estimate.

- Historical comparisons of Mineral Resource forecasts and actual production data indicated the grade estimation process is generally robust and insensitive to new data or mining depletions. Overall reconciliations are positive with more metal recovered than predicted by the models.

Cut-off Grade

Cut-off grade for reporting is 1% nickel, in line with recommendations from Mincor. Resources would likely be mined via underground methods. Thus, a 1% nickel lower cut-off was deemed appropriate.

Resource Classification Criteria

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

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

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

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

Table 1 Long MRE (1% nickel cut-off)

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Mt	Ni (%)	Mt	Ni (%)	Mt	Ni (%)	Mt	Ni (%)	Ni kt
Long	-	-	0.13	5.3	0.24	4.8	0.37	5.0	18
McLeay + Victor South	-	-	0.24	3.4	0.05	3.5	0.29	3.4	10
Moran	-	-	0.04	3.8	0.05	3.6	0.09	3.7	3
TOTAL	**-**	**-**	**0.41**	**4.0**	**0.34**	**4.4**	**0.75**	**4.2**	**32**

Further Drilling Programs

Underground diamond drilling is planned in the later part of this year to upgrade Inferred Resources at the northern end of Long.

The information in this Public Report that relates to Exploration Results and Mineral Resource Estimates 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.

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 31 March 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			651,000	3.9	129,000	2.7	780,000	3.7	28,500
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
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**	**2,967,000**	**3.7**	**318,000**	**3.3**	**3,541,000**	**3.6**	**128,700**

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.
- Subsequent drilling information is yet to be incorporated into the Resource estimates but will be updated for June 2019

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.
**Ken/McMahon also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan).

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 2018

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Durkin North	-	-	708,000	2.5	708,000	2.5	17,700
TOTAL	**28,000**	**2.6**	**1,108,000**	**2.5**	**1,136,000**	**2.5**	**28,200**

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 is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcy 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: 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.	• The Mineral Resources at Long Project have been defined using conventional diamond core drilling (OD), and limited reverse circulation percussion (RC) drilling from surface, with all the pre-IGO data collected by Western Mining Corporation (WMC). • Since IGO's acquisition of the Long, all sampling has been by surface RC and surface and underground OD with drilling completed mostly from underground sites since 2003. • Refer to the subsections below for more details on drilling techniques.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Drilling from WMC years of Mineral Resource definition is mainly 133mm diameter RC pre-collars drilled from surface with 47.6mm core diameter (NQ) tails. Underground DO consisted of core diameters including 30.5mm (AQ-Kempe), 35.6mm (LTK48), and 50.6mm (NQ2). • More recent OD drilling is mainly from underground sites and includes four core diameters including 40.7mm (BQTK), 43.9mm (LTK-60), 50.6mm (NQ2), and 63.5mm (HQ), with the largest diameter core used to improve core recovery in (expected) friable or broken ground conditions. • Core has not been oriented for Mineral Resource estimation work, but some holes have been oriented to assist capture of geotechnical data. • 2018 OD drilling was by NQ core.

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

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Only geological information was included from RC drilling and no RC sample grade information was used for MRE purposes. As such, the description of subsampling and preparation of RC samples is not material. • DD primary sampling: A geologist marked out DD core for sampling intervals based on geological units, with intervals ranging from 0.1m to 1.1m, with a target interval of 1m. The sample intervals were then cut in half longitudinally with a wet diamond blade, with the laboratory dispatch half collected from the same side of the core. For the few intervals of extremely broken core, the core was sampled by hand-picking representative fragments from the broken core interval to prepare a sub sample having approximately half the sample interval mass. Samples were collected in pre-numbered calico bags for laboratory dispatch. • Laboratory DD cut-core preparation: Core samples were oven dried then crushed in a jaw-crusher with recent core crushed to a particle size distribution (PSD) <6mm. The jaw-crush lot was then fine crushed to a PSD <2mm in a Boyd crusher-rotary splitter unit. The 750g subsample from the rotary splitter was the pulverised to a PSD of 90% passing 75 microns and a 400g subsample collected from the pulp into a paper packet.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples were assayed by ALS Laboratories in Kalgoorlie and Perth, and Kalassay, where -100g subsamples of the pulp subsamples described above were digested in a four-acid mixture and heated to dryness. • The digestion salts were then re-dissolved, and a solution prepared for ICP-OES analysis of elemental suite (Ni, Cu, As, S, Co, Cr, Fe, Mg and Zn}. • The four-acid digestion is considered a total extraction for all but chromium in (acid resistant} chromite. • Quality control samples were included by the laboratory in the form of standards, blanks and replicate. Results of the quality samples were found to be acceptable albeit the variability between ½ and ¼ core replicates was high due to the high heterogeneity between what are compared specimens rather than replicates samples from the same (crushed or pulverised} lot. • The Competent Person considers that acceptable levels of precision and accuracy had been established and cross-contamination has been minimised.

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

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The data spacing for the Long, Victor South, and McLeay deposits is nominally a 20mY along strike spacing and a10mX pierce point spacing across the mineralisation trend. Some areas of greater geological complexity are tested on a 5mXx5mY spacing. • The data spacing for Moran is nominally a 20mY along strike spacing and 10mX pierce point spacing across the mineralisation trend. Some areas of greater geological complexity are tested on a 10mXx10mY spacing. • Down-hole sample intervals range from 0.1mto 1.1m with 1m compositing applied for Mineral Resource estimation work. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures used, and the JORC Code classification applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Nearly all drill holes used for MRE are oriented to intersect the mineralisation at a high angle and as such, a grade bias possibly introduced by the orientation of data in relation to geological structure is unlikely. • Grade control holes that have been drilled along dip in pre-production, have only been used to determine the geometry of mineralisation with grade data from these holes not included in the Mineral Resource grade interpolations.
Sample security	• The measures taken to ensure sample security.	• The sample custody was managed by IGO. • Cut-core (or RC) samples were collected in pre-numbered calico bags and stored securely on the mine-sites before being delivered to ALS laboratory in Kalgoorlie or Perth for sample preparation and assay. • Sample dispatches are prepared by IGO's field personnel and ALS has a sample tracing system that permits tracking of sample progress. • Sample dispatch sheets are verified against samples received at the laboratory and any missing issues such as missing samples and so on are resolved before sample preparation commences. • The second half (or ¼-core) samples are stored in IGO's secure sample facility in Kambalda. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is considered very low.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The database was audited annually by IGO's senior geologist to ensure the data meets IGO's standards expected for MRE work In-house audits of data are undertaken on a periodic basis.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Long Project MREs are located within WA mining leases M15/1761, M15/1762, M15/1763, and M15/1515, with the later expiring on 12/12/2025 and three former expiring on 5/10/2025. • Some of the MRE are also located within Location 48 which is a non-crown (pre-WA Mining Act) freehold land. • M15/1515 is a joint venture (JV) tenement between IGO and St Ives Gold Mining Company (SIGM) who is a wholly owned by Gold Fields Australia; where the JV agreement allows IGO to explore and mine nickel ore on the tenement and SIGM is paid a royalty on the ore mined. • WA stale royalties apply to any ore mined and processed at rates stipulated in the WA Mines Act. • The tenements are all in good standing at the time of reporting with no known material issues related to third parties, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• In the mid-1960s WMC geologists recognised the sulphide gossans from specimens collected from Kambalda district, and follow-up drilling resulted in the discovery of the Lunnon Shoot nickel-sulphide deposit. This discovery signalled the onset of the nickel boom between 1966 and 1971 with the discovery of multiple deposits with over half recognised from their surface gossans or surface geochemistry. • Following a long hiatus, WMC focussed again in the Kambalda region in the early 1990s and was rewarded with discovery of more deposits (Mariners, Miitel and Coronet). From, 1971 to 2003, more deposits were discovered with most found through brownfield follow up of known mineralisation occurrences. • IGO acquired the Long Project from BHP Billiton Nickel West (formerly WMC) in 2002 and re-commissioned the Long Mine. Since then IGO's exploration teams discovered the McLeay deposit in 2005 and the Moran deposit in 2008.
Geology	• Deposit type, geological setting and style of mineralisation.	• Typical “Kambalda” style nickel sulphide deposits.

Criteria	JORC Code explanation	Commentary
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of the many holes used to prepare the Mineral Resource estimates for Long Project is not practical for this public report. • The Mineral Resource estimates give the best-balanced view of all the drill hole information.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drill hole related exploration results are included in this report. No metal equivalent values are considered in the MRE.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No drill hole related exploration assay results are included in this report. • All Mineral Resource drilling intersect the mineralisation at a high angle and as such approximate true thicknesses in most cases.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Representative diagrams of the drilling and geometry Long, Mcleay, Moran and Victor South deposits are included in the main body of this ASX public report
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Mineral Resource is based on all available data and as such provides the best-balanced view of the Long Project deposits.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration work has been assisted by downhole electromagnetic (EM) surveys, which have been used to identify conductors that are potentially massive and matrix sulphide accumulations. • Seismic surveys (3D) have been also been used to help identify structures and geological units that may host nickel sulphide mineralisation
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Resources at the extremities are usually still open down plunge (see 3D image).

Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• IGO's geologist capture field data and drill hole logging directly in to handheld devices or laptop computers using standard logging templates. • Logging data is transferred daily to IGO's central acQuire database system which is an industry recognised software for management of geoscientific data. • All data is validated on site by IGO's geologists with quality samples checked and accepted before data is merged from laboratory digital assay reports in the central database. • Drill logs are printed from the database for further verification and the merged geology and assay results are then cross check spatially in Surpac mining software, with further checks against core photography or retained cores if required. • The Competent Person considers that there is minimal risk of transcription of keying errors between initial collection and the final data used for MRE work.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• The Competent Person has visited the site on the 27th March 2019 which included a tour underground and inspection of a selection of drill holes.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The data used for geological interpretation is from DD drilling and includes logging, assay results. which is augmented by underground exposure mapping to confirm the interpreted geological units and zones of mineralisation. • Lithological controls are used to interpret the footwall and hanging-wall contracts of the Mineral Resource mineralisation and the cross-cutting waste dykes. • Barren (post-mineralisation) porphyry dykes have variable thicknesses and orientation and are modelled as three-dimensional digital solids that overprint the mineralisation solid in the MRE model. • In some areas. the MRE is offset on faults or porphyry dykes. with the assumption that grades are continuous across these post mineralisation structural breaks. • The interpreted geological controls described above are used to control the grade estimation process. No alternative interpretations have been prepared or considered necessary. • The geological interpretation is considered to have moderate to high confidence in all deposits as the up dip and up plunge continuity is generally established by prior mining and down dip and down plunge geometry established by DD drilling.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Long: The major extent of Long deposit is (including mined out areas) -2.6km down plunge, -550m down dip with 25 ribbon- like lenses modelled that are typically -1 m to 3m in true thickness. The MRE starts at -300m below natural surface and extends to -1,000m below surface. • McLeay: The major extent of McLeay deposit is -750m down plunge, -140m down dip, with seven lenses modelled that are typically 1m to 3m in true thickness. The MRE starts at-650m below surface and extends -1,000m below surface. • Victor South: The major extent of Victor South deposit is -200rn down plunge, -150m down dip with three ribbon-like lenses modelled that are typically 1m to 1Orn in true thickness. The MRE starts -600rn below surface and extends -850m below surface. • Moran: The major extent of the Moran deposit is -650m down plunge, -120rn down dip with three ribbon-like lenses that are typically -1 m to 5m in true thickness. The MRE commences -900rn below surface and extends -1,000m below surface.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill-hole data and use of reconciliation data if available.
		• Digital three-dimensional solids are prepared in Surpac software to encompass the interpreted MRE mineralisation using either a nominal 1.0% Ni drill hole grade cut-off in the massive sulphide rich deposits, or a 0.6%Ni drill hole grade cut-off for the disseminated mineralisation in the Victor South deposit.
		• For all models the estimated variables were nickel, copper and density for both ore and waste blocks.
		• Long estimation method
		  • For narrow zones of mineralisation in the Long deposit, a two-dimensional (20) estimation method was applied whereby drill hole grade intervals are accumulated into a (grade x horizontal thickness x density) accumulation variables for each drill hole intercept of mineralisation, and the accumulations, thicknesses and density are estimated using ordinary kriging into 20 panels project in the plane of the mineralisation.
		  • Panel grades and density for the nominal 10mYx8mZ panels are then back calculated from the accumulation and thickness estimates.
		  • No grade top-cutting or capping has been applied.
		  • Minimum number of samples was 6 and maximum sample was 24. The maximum search distance set for major axis was 200m and maximum vertical search distance was 1OOOm
		• Victor South, McLeay and Moran estimation methods
		  • Estimates were using ordinary block kriging into three-dimensional block models with parent block grades estimated from 1m long drill hole composites within each estimation domain.
		  • No grade top-cutting or capping has been applied.
		  • Sample searches locally oriented to follow the local trends of the mineralisation in each estimation domain.

Criteria	JORC Code explanation	Commentary
		• Estimation block sizes were set to parent dimensions of 10mYx4mYx4mZ, with sub blocks permitted down to dimensions of 5mYx0.5mYx0.5mZfor geological boundary resolution • The parent block size is considered appropriated for the typical drill spacing of 20mEx10mE with some areas drilled out on a 5mEx5mN spacing. • Victor South - Minimum number of samples was 1 and maximum sample was 15, Maximum search distance was between 60m to 80m. • McLeay - Minimum number of samples was 1 and maximum sample was 19, Maximum search distance was 80m to 150m. • Moran - Minimum number of samples was 3 and maximum sample was 10 Maximum search distance was 150m • There are no assumptions in any of the deposit estimates relating to by-products, deleterious elements, selective mining units or correlations between estimation variables. • The model estimates are validated by comparing model inputs (composites) to model outputs (panel or block estimates) on a global and moving window (swath-plot) basis for each estimation domain. • The models and composites are also inspected on-screen to confirm that the trends in the input data are reproduced as expected in the block or panel estimate. • Historical comparisons of Mineral Resource forecasts and actual production data indicated the grade estimation process is generally robust and insensitive to new data or mining depletions. Overall reconciliations are positive with more metal recovered than predicted by the models.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Apart from Victor South, where the disseminated-style of mineralisation is reported using a 0.6% Ni block model cut-off grade, Mineral Resources are reported using a 1.0% Ni.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The assumed mining methods vary depending on deposit-lens geometry and thickness with cut-and-fill, long hole sloping and airleg mining practices. • Minimum mining widths range from 1.2m to 4m and are dependent on mining method. • Ore would be transported by road train to BHP Nickel West's nearby Kambalda nickel processing operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	• IGO has sold ore from Long Project to BHP's nearby concentrator, which has processed ores from Kambalda-style deposits for over 30 years. • The current MRE assumes a similar contract can be established for exploitation. Copper and cobalt are payable metals but not included in the Mineral Resource estimates.

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

Criteria	JORC Code explanation	Commentary

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

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