MINCOR
RESOURCES NL

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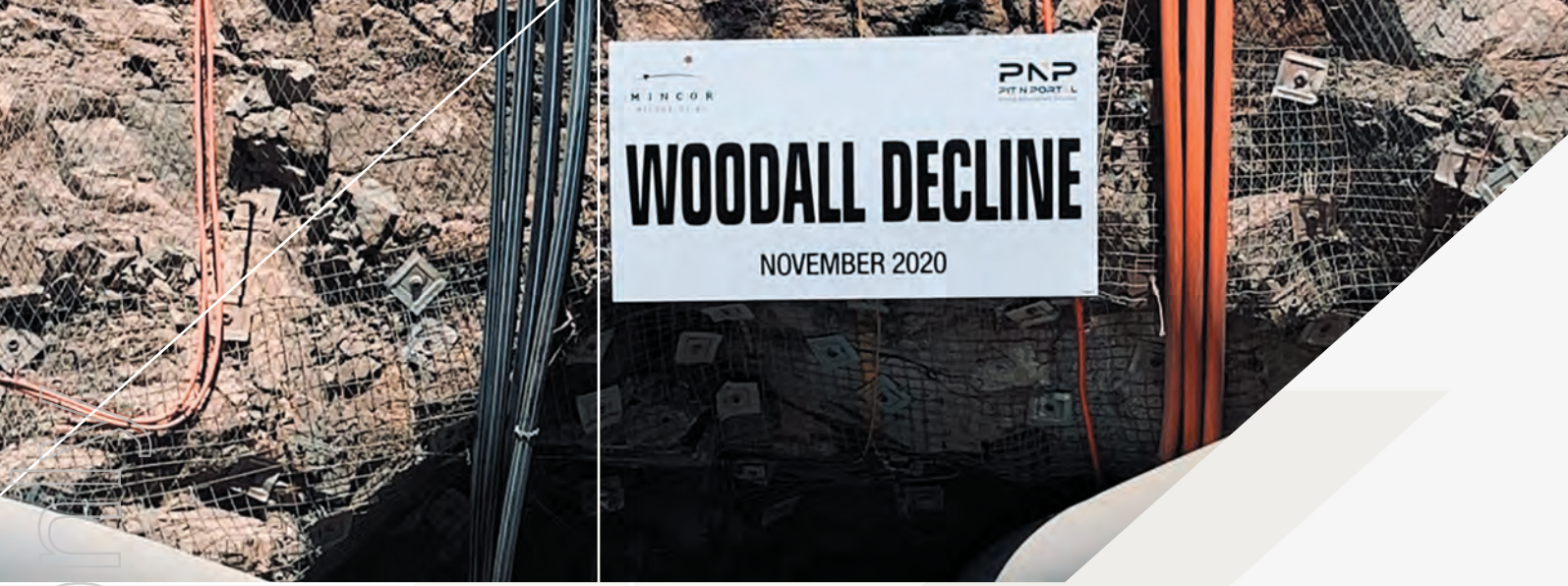
ANNUAL REPORT 2021



HIGHLIGHTS OF 2021

KAMBALDA NICKEL OPERATIONS

- The Mincor Board approved the development of the Kambalda Nickel Operations (KNO) in September 2020, in line with the Definitive Feasibility Study (DFS) completed early 2020.
- Early works completed at the Cassini and Northern Operations, with mobilisation of the underground mining contractor, Pit N Portal, completed in November 2020. This included the delivery of new mining equipment, recruitment of operational teams and firing of the Cassini portal and development headings at the Otter and Long Declines (Northern Operations).
- Recruitment and on-boarding of key operational management, safety and technical services personnel for both Cassini and the Northern Operations were completed.
- Official opening of the Cassini Nickel Mine presided over by the WA Minister for Mines and Petroleum, the Honourable Bill Johnston MLA, with the decline named the "Woodall Decline" in honour of Kambalda nickel pioneer, Dr Roy Woodall AO.
- Strong progress with development, the Woodall Decline at Cassini advanced 1,493 metres by the end of the reporting period, and Northern Operations (Durkin North and Long) development totalled 1,971 metres by the end of the reporting period.
- Lost-time Injury Frequency Rate (LTIFR) maintained at zero throughout the reporting period.

EXPLORATION & GROWTH

- Maiden underground drilling program commenced immediately post year end along the "Golden Mile" – the untested 1.1km zone between Durkin North and Long – with high-grade massive sulphide intercepts demonstrating proof-of-concept and opening up a significant exploration opportunity in this area.
- Emerging discovery potential at Cassini North, with a new channel located approximately 700 metres north of planned infrastructure at Cassini Main. Ongoing drilling to be undertaken from underground once infrastructure is established in FY2022.
- High-grade massive sulphides were intersected in regional exploration at Location 1 post year end, which identified a prospective new channel. These results demonstrated the potential fertility of this newly targeted area which has been elevated to a priority focus for exploration in FY2022.
- Mincor exploration team members awarded the prestigious AMEC Prospector of the Year Award for the Cassini discovery.

CORPORATE

- Execution of documentation for a $55m Syndicated Facility Agreement (SFA) executed with Tier-1 banks BNP Paribas and Société Générale, which enabled the Board to approve the development of KNO.
- Cash at bank of $58.9 million at 30 June 2021.

Post year end, in September 2021, Mincor announced a new and improved funding strategy, with completion of a $60 million Share Placement, and the replacement of the SFA with a superior and more flexible $30 million Revolving Credit Facility. Mincor also launched a Share Purchase Plan (SPP) in conjunction with the Placement, targeting $5 million. The Placement, SPP and Revolving Credit Facility all further de-risk our KNO development plans, allow us to accelerate our exploration activities across the portfolio and will fund the construction of a new accommodation camp for Cassini operations.

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FOCUS
FOR THE YEAR AHEAD

- Continue to progress mine development to deliver first concentrate production late in the March Quarter 2022.
- Deliver on our commitment to achieve sustainable nickel production with a low carbon footprint and minimal land disturbance.
- Pursue the geological delineation of a potential new nickel camp at Cassini, with aggressive exploration targeting further resource growth.
- Follow-up exciting initial exploration results along the 'Golden Mile' – the untested 1.1km space between the Durkin North and Long mines.
- Advance exploration activity across our suite of regional targets, including Location 1, Republican Hill and Carnilya Hill.
- Progress with construction of a modern camp facility near Cassini Operations following capital raise in September 2021.

MISSION STATEMENT & CORE VALUES

Mincor's Mission Statement and Core Values, developed internally by our people.

MINCOR PURPOSE

To build a sustainable business for the benefit of all stakeholders, the Mincor Way

MINCOR

MANAGE	We safely **M**anage the business with leadership and accountability.
INNOVATIVE	We are open-minded, foster **I**nnovative ideas and act like owners.
NIMBLE	We are **N**imble; adaptable and able to rapidly respond to change.
CARE	We **C**are about our people, the environment and our community.
OPPORTUNITY	We create **O**pportunity, with a culture of continuous improvement.
RESPECT	We act with integrity and treat everyone with **R**espect.

CHAIRMAN'S REPORT

DEAR SHAREHOLDERS,

I am pleased to report on what has been an outstanding year of growth, achievement and progress for Mincor, with the Company meticulously checking off the milestones on our path to resume nickel sulphide production in the world-class Kambalda Nickel District of Western Australia.

This has occurred against the backdrop of continued uncertainty associated with the COVID-19 pandemic and the challenges of a highly competitive industry environment – which has seen the ability to access people, skills, services and equipment become a growing challenge across the resources sector. Despite these challenges, Mincor has continued to cement its reputation for delivering consistently on our undertakings to shareholders and the market.

Key highlights during the past year have included the announcement of a Board approved Final Investment Decision for development of the Kambalda Nickel Operations in September 2020, completion of project financing and the official opening of the Cassini nickel mine in March 2021. At the same time, we have made excellent and importantly, safe progress with development and construction throughout the year, executing the project in line with the key parameters of the March 2020 Definitive Feasibility Study (DFS).

As I write this report, underground development is well advanced at both Cassini and our Northern Operations, with the Company vigorously working towards delivering its first nickel concentrate late in the March 2022 Quarter, paving the way for Mincor to re-join the ranks of Australia's nickel sulphide producers.

I am also delighted to say that, despite the competitive industry environment, we have been able to attract significant mining talent to the Company. This reflects several key factors; including the strong culture we are building across our business, the quality of the Mincor "brand", our proud history as a successful Kambalda mining company and the obvious attractions of our location. We do acknowledge however the challenges of the combination of COVID-19 and a resources boom has had on the availability of skilled labour and associated costs.

One of the highlights for FY2021 was the execution of a $55 million Syndicated Facility Agreement (SFA) with a Tier-1 banking syndicate comprising BNP Paribas and Société Générale. The SFA enabled the Company to commit to and commence construction and development of our Kambalda Nickel Operations knowing that the project was funded to completion. The competitive terms we were able to negotiate, including an interest rate of 3.7% and minimal hedging, reflect the credit quality of the project.

Post year end, on 7 September 2021, the Company announced a $65m capital raising comprising a $60m Placement and $5m SPP. These funds allowed Mincor to replace the SFA with a reduced and improved $30m Revolving Credit Facility (RCF). The RCF will save on compliance costs and provide greater flexibility into the future. The funds raised will also allow the Company to construct a new accommodation camp for Cassini operations and fund the exciting exploration programs in Mincor's portfolio.

With development at Kambalda well advanced and de-risked, the Company was able to implement an enhanced funding strategy which has strengthened our balance sheet and provided capital for operational enhancements and accelerated exploration. This involved replacing the SFA with a superior $30 million RCF and successfully raising $60 million via institutional share placement that was strongly supported.

Our ability to deliver these outcomes while navigating the challenges of COVID-19 is a testament to the professionalism and commitment of our financiers, our senior executive team and our respective advisers, and I would like to sincerely thank everyone who worked to achieve this important milestone.

The Kambalda District's status as one of the world's pre-eminent nickel mining districts is due to the vision and tenacity of the late Dr Roy Woodall AO, who first recognised the potential for magmatic nickel bearing sulphides at Kambalda in 1964. Dr Woodall's discovery of nickel sulphides at Kambalda changed the international balance of power in the nickel mining industry and had an enormous economic effect on the mining industry in Australia.

In recognition of Dr Woodall's outstanding contribution to the Australian mining industry over many years, and in particular his ground breaking discovery of nickel at Kambalda, Mincor announced in March 2021 that it would name the main decline at the Cassini Nickel Mine the "Woodall Decline" in his honour.

Dr Woodall was a great mentor to Mincor's team – our former Director of Exploration, the late Jim Reeve was Dr Woodall's right-hand man at WMC and my fellow Director, Peter Bewick, also spent many years working with him at Kambalda. I had the privilege of meeting Dr Woodall on a number of occasions and found his infinite passion for our industry most inspiring. Dr Woodall was a true pioneer of the Australian mining industry, and we are deeply honoured that his family has fully supported us celebrating his legacy in this way.

For me personally, it was a great honour to stand alongside WA's Minister for Mines and Petroleum, the Honourable Bill Johnston MLA, our Managing Director David Southam and other key stakeholders and partners, at the official opening ceremony for the Cassini Nickel Mine in late March. This was a fantastic occasion for everyone involved with Mincor and a proud moment for the members of our hard-working team.

An important aspect of the due diligence work associated with the project finance facility was an audit by our financiers of the Company's Environmental, Social and Governance (ESG) framework. As we move towards production, our ESG commitments are being integrated into all aspects of our operations to ensure we can deliver sustainable nickel supply with a low carbon footprint.

I am delighted to advise that we are on the pathway to completing our inaugural Sustainability Report. Some key highlights of our sustainability measures and community support activities are presented in the pages that follow. These include our focus on providing direct benefit initiatives within the local and regional communities that host our operations; our strong commitment to providing opportunities for our indigenous partners, the Ngadju People and the important economic benefits that will flow from the development of the Kambalda Nickel Operations.

Our production timeline for the Kambalda Nickel Operations coincides with one of the most encouraging "macro" environments for the nickel sulphide sector that we have seen in some years. We are entering a period of unprecedented growth in demand for Class 1 nickel, particularly for the sustainable, low carbon emission "green" nickel produced from Kambalda.

The world's biggest mining company and our offtake partner, BHP, has forecast that demand for nickel in batteries will grow by more than 500 per cent over the next decade, in large part to support the world's rising demand for electric vehicles (EVs) as a raft of automakers accelerate production in response to Government mandated commitments to decarbonise the world economy.

High nickel content batteries are the key to longer range, more efficient and cheaper EVs, and there are serious questions about where the Class 1 nickel required for these batteries will come from. Added to this is growing pressure from environmentally conscious car makers to source low-carbon nickel through ESG approved supply chains. Nickel sulphides have a much lower carbon footprint than other sources of nickel, giving us a huge competitive advantage here in Western Australia.

The global appetite for Class 1 nickel has contributed to the revitalisation of interest in the nickel sulphide sector, with major developments during the year including BHP Nickel West striking a long-term supply deal with EV manufacturer Tesla Inc. for sustainable nickel from WA. Mincor's nickel concentrate off-take agreement with BHP means that we will be a key participant in this ESG friendly global EV battery supply chain.

Our dual-track strategy of simultaneously building the project while pursuing an aggressive exploration strategy has paid solid dividends, with some very exciting exploration results beginning to flow as this report was being finalised – both in the 'Golden Mile' of nickel (as our team have named the untested 1.1km space between our Long and Durkin mines) and at the exciting regional prospect, Location 1. More detail is provided in the body of this report.

In closing, I would like to acknowledge the hard work, commitment and dedication of the Mincor team – once again admirably led by our Managing Director David Southam. The strength of our position is due in no small part to their efforts. My thanks also to my fellow Directors and to our shareholders for the continued support.

The coming year promises to be a transformational period as we commence production at Kambalda, continue to unlock the vast potential of our exploration portfolio and realise our ambition of being a new high-grade, low-cost and green nickel producer.

Brett Lambert
Non-Executive Chairman

MANAGING DIRECTOR'S REPORT

DEAR SHAREHOLDERS,

I am pleased to report that the past financial year has been a period of significant progress and achievement for Mincor, with our work programs putting us firmly on track to becoming Australia's newest nickel sulphide producer at our Kambalda Nickel Operations in the near future.

When I joined Mincor 2.5 years ago, I was attracted not just by the quality of the Company's asset base in the premier Kambalda nickel district in Western Australia, but also by the opportunity to leverage off and build on the Company's strong track record as a consistent and profitable mining company and its strong reputation and exploration credentials.

As we prepare to make the imminent transition from developer to producer, I am pleased to say that all of these attributes have well and truly come to the fore. We have continued to deliver consistently on our undertakings to our stakeholders. We have been able to attract some exceptional people to the Company, despite a highly competitive industry environment.

In addition, we have been able to put our own complexion on this new era in our history, establishing Mincor as a highly investable, new generation nickel mining company aligned with modern ESG principles and poised to play a key strategic role in the WA nickel industry and, ultimately, the rapidly growing global EV industry.

During FY2021, we successfully delivered on all of our commitments to shareholders, with key highlights including the Board approved Final Investment Decision for our Kambalda Nickel Operations, achieving financial close on our $55m project financing facility, the formal opening of the Woodall Decline at our new Cassini mine, and safely achieving all of our construction milestones at Kambalda against the backdrop of COVID-19.

Encouragingly, we have been able to progress these work programs with the tailwind of a steadily increasing nickel price, which at the time of writing sat around A$26,000/tonne, significantly above the A$22,500/tonne price assumption used in our Definitive Feasibility Study back in March 2020.

The strong increase in nickel prices over the past 12 months is attributable to surging demand from the traditional stainless-steel sector, as well as increasing demand for its use in green energy battery manufacturing, particularly for EVs. Annual passenger EV sales are forecast to soar to 26 million by 2030 and to 54 million by 2040.

Mincor is set to feed directly into the exciting EV growth dynamic, with our offtake partner BHP Nickel West recently signing a nickel supply agreement with one of the world's leading sustainable energy companies, Tesla Inc., the largest manufacturer of EVs and battery storage systems globally.

This sales agreement was secured thanks to the Kambalda District's status as one of the world's most sustainable and lowest carbon emission sources of Class 1 nickel supply. This will mean that the clean, green nickel produced by Mincor will soon be powering EVs around the world.

Our transition to production at Kambalda could not come at a better time from a nickel market perspective. Despite the expected surge in demand over the coming years, Mincor is now one of very few high-quality nickel sulphide producers expected to come on-stream anywhere in the world over the next few years.

To fully capitalise on this opportunity, we have continued to progress a "dual track" strategy of simultaneously building our mines in parallel with an aggressive exploration strategy aimed at unlocking the substantial exploration potential of our dominant tenement position in the Kambalda district.

Amongst these opportunities is the 'Golden Mile', an untested 1.1km zone that sits between the Long and Durkin North orebodies, where initial results have confirmed high-grade massive nickel sulphides. Exploration remains a core priority for Mincor as we move towards production, with drilling and exploration programs to continue throughout FY2022.

Final Investment Decision (FID) for the development of the Kambalda Nickel Operations (KNO)

Following the initial signing of a binding terms sheet in September last year, Mincor executed a $55 million Syndicated Facility Agreement ("SFA") with two Tier-1 international banks, BNP Paribas and Société Générale, on 25 March 2021.

The SFA, together with $60 million of existing cash reserves held in a dedicated Proceeds Account, enabled the Board to approve the development of the Kambalda Nickel Operations (KNO), representing a pivotal milestone in Mincor's journey to restart mining at Kambalda.

Following the FID, Mincor immediately issued a "Notice to Proceed" to its underground mining contractor, Pit N Portal, triggering their mobilisation to site and the commencement of development activities.

Recruitment of experienced Operations Team

With the announcement of the FID, the Company commenced building the Mincor team to support future operations, with General Managers appointed for both the Cassini and the Northern Operations.

Tom Paton joined the team as General Manager Cassini and Ron Ellis was appointed General Manager Northern Operations, both bringing significant operational expertise in underground mining both in Australia and internationally. Tom's most recent role was as Underground Manager at Barrick Gold's Porgera mine in Papua New Guinea, and he has also held senior production engineer roles at the Telfer and Granny Smith mines. Ron Ellis also has significant experience in underground mining, having previously held senior management roles at Mt Charlotte (Newmont), Westgold Resources, Silver Lake Resources and Perilya.

Within Tom and Ron's team, we have appointed Alternate Underground Managers, Senior Resource Geologists, Senior Mining Engineers, Senior Geotechnical Engineers, Senior Surveyors, Health & Safety personnel and other professional positions. We believe one of Mincor's attractions to new employees are our Core Values which have been built by our employees and are featured in this Annual Report.

The expanded operational team is already working strongly together, delivering all the key milestones we have set for the project development.

We are also very cognisant on the pressures in the skilled labour space with the competition for people and the increased costs, all compounded by COVID-19 and a resources boom.

Project development well advanced

Since Pit N Portal's full scale mobilisation to site in November 2020, development at both Cassini and the Northern Operations has been significantly progressed.

The first cut of the Cassini portal fired on 11 November 2020, and by the end of FY2021, the Woodall Decline at Cassini was approximately 16% complete, having reached 1,493 metres at end of June 2021.

Site setup at Cassini is materially complete with only very minor items remaining, placing Mincor on track to deliver first ore from Cassini in Q4 CY2021 and first concentrate production in late Q1 CY2022.

At the Northern Operations, development is underway across two development headings (the Durkin Decline at Otter Juan and the Durkin Incline at Long), with total development reached 1,971 metres at end of June 2021. We also successfully completed the 13-7 raisebore at Long, with the contractor now demobilised.

Enhanced Funding Strategy

Post year end in September 2021, the Company successfully raised $60 million via a Share Placement. The Placement was well supported by existing shareholders, and we also welcomed a number of new, high-quality institutions onto the Company's share register. In addition, participation in a $5 million SPP was also offered to eligible Mincor shareholders at the same offer price as the Placement.

Approximately $15 million of the proceeds will be allocated to the construction of a modern, purpose-built accommodation camp and associated infrastructure within 10km of the Cassini Operations, rather than having to rely on a third-party operated facility. This will establish high-quality, long-term infrastructure to service the Cassini Operation, deliver numerous workforce benefits and ensure that Mincor can continue to attract high-quality employees in the current competitive environment in the WA resources sector.

A further $15 million will be utilised to ramp-up exploration activities, particularly in light of the recent exploration success at the 'Golden Mile' and Location 1, while ensuring that the Company's regional exploration program is fully funded through to December 2022, well after nickel concentrate production has commenced.

Finally, a further $25 million will be allocated to replacing the $55 million SFA with the new and more flexible $30 million RCF with BNP Paribas.

I would like to take this opportunity to thank BNP Paribas for their support and confidence in providing an innovative approach to debt funding with this new style of arrangement. We believe it is almost unprecedented for a company going through project development to be able to secure a flexible debt arrangement which is more akin to a mature production company. The RCF not only provides savings and efficiency, but a covenant-light capital management structure which can be utilised to assist running our business into the long term.

I would also like to express my sincere thanks to Société Générale for their outstanding support of Mincor's growth path to date as part of the SFA.

Our first test of the 'Golden Mile' of nickel

Since our acquisition of the Long mining operations from IGO Limited in May 2019, we have been eager to drill the previously untested 1.1km zone between the Long and Durkin North orebodies – an area that our exploration team has dubbed the 'Golden Mile' of nickel.

Our maiden drilling program in this area commenced in July 2021, with initial results confirming the presence of high-grade massive nickel sulphide mineralisation in several separate intercepts. While it's still early days, this represents an absolutely outstanding start to the drilling program, providing 'proof-of-concept' that this area could yield an important new source of high-grade nickel.

Importantly, the 'Golden Mile's' proximity to existing infrastructure at Durkin North and Long provides us with the ability to rapidly integrate any newly-discovered zones of mineralisation into our mining inventory.

Drilling will continue along the 'Golden Mile' throughout FY2022 aided by additional funds from the September 2021 capital raising, and is expected to be self-funded by operations beyond December 2022.

Regional Exploration – Location 1

Location 1 is an emerging new regional exploration target that covers 3km of untested search space to the north of the historical Wannaway mine, located approximately 17km north-west of Cassini.

Drilling commenced over this area late in FY2021, with the initial program primarily designed to confirm the structure of the geology. However, somewhat surprisingly, we have successfully intersected continuous high-grade massive nickel sulphides. This represents an exceptional outcome at such an early stage of a first-pass drilling program.

In light of this early success, Location 1 has been elevated within Mincor's exploration ranking matrix, with further systematic drill testing and down-hole electromagnetics (DHEM) surveys planned to unlock the full potential of this area.

Conclusion

Our return to nickel sulphide production is now imminent. With development well advanced at both Cassini and the Northern Operations, we are on track to commence ore production before the end of the calendar year and deliver first nickel concentrate in early 2022.

We will be delivering clean, low carbon nickel sulphides that are a perfect strategic fit for the ESG focused global EV battery supply chain. And importantly, we're located in one of the world's premier nickel discovery addresses, with exceptional exploration potential to underpin our long-term growth.

In reflecting on the many outstanding milestones we have achieved in FY2021, I must pay tribute to our exceptional team of staff and contractors for their hard work and dedication over the course of the year. They have done an incredible job, especially against the backdrop of ongoing COVID-19 uncertainty.

I would also like to thank you, our shareholders, for your ongoing support.

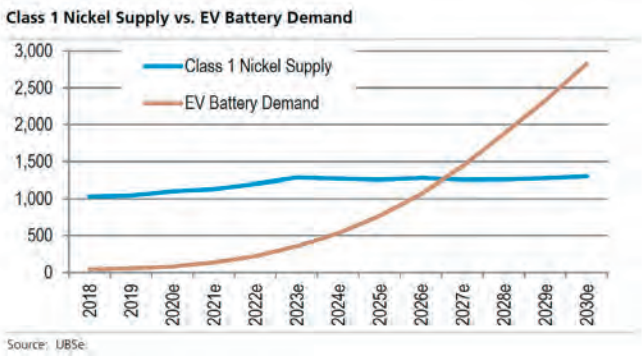
I look forward to the coming months and years with enormous enthusiasm.

David Southam
Managing Director

NICKEL MARKET

The nickel price rose strongly over FY2021, underpinned by global stimulus spending, which resulted in strong demand for stainless steel, together with forecasts for a stronger and quicker uptake of electric vehicles which resulted in a positive outlook for Class 1 nickel.

After starting the reporting period at around US$12,500/tonne, the nickel price increased to as high as US$19,689/tonne in March 2021, before an announcement by Tsingshan Group regarding Nickel Pig Iron (NPI) production in Indonesia caused some negative market sentiment which saw the price fall back below US$16,000/tonne.



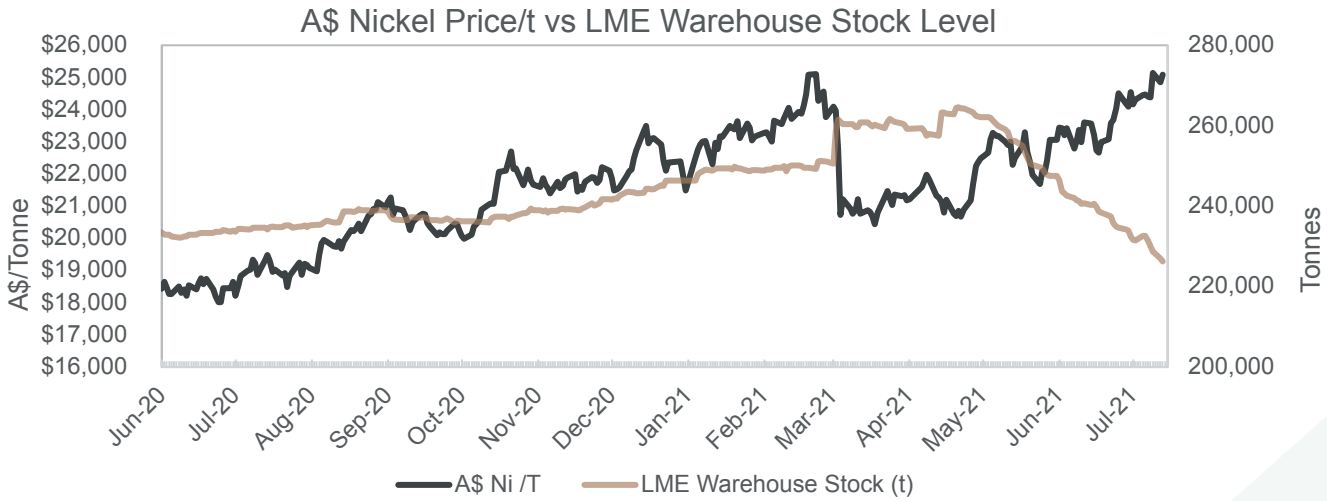
However, declining LME stockpiles saw the price rebound strongly over the latter part of the period, with nickel trading around US$19,800/tonne at the time of writing this report.

While demand for nickel in its traditional primary market of stainless steel manufacturing remains strong, it has been the increasing take up of EVs that has driven much of the excitement over the past 12 months.

High performance batteries, such as those used in EVs, require high-grade Class 1 nickel feed-stock, such as that produced from Kambalda. Global investment bank, UBS, predicts that by 2027, demand from the EV sector alone will exceed the supply of all Class 1 nickel products globally.

Elon Musk, the chief executive of EV manufacturer, Tesla, declared nickel supply was a major concern for the company's battery production, and has since secured a direct sales agreement with Mincor's offtake partner, BHP Nickel West.

Mincor's return to nickel sulphide production at Kambalda is perfectly timed to coincide with this expected surging increase in global demand.



MINCOR'S KEY ASSETS AND STRATEGY

Mincor is focused on re-establishing nickel sulphide production in the Kambalda district of Western Australia.

The Company has a strategic 300km^2 landholding in the heart of this world-class nickel sulphide district, which historically has produced 1.7 million tonnes of nickel-in-ore. Mincor's mines and tenements in the Kambalda District are 100%-owned, including the Carnilya Hill tenements (previously a 70:30 joint venture) where Mincor moved to 100% ownership in March 2021.

The Company has a high quality nickel sulphide Mineral Resource and Ore Reserve inventory and is well advanced with the implementation of an integrated nickel re-start plan based on two separate production centres at Cassini and the Northern Operations (Long and Durkin North).

Construction is well underway, with first nickel ore production on track for the December Quarter 2021, putting Mincor in a strong position to capitalise on the strong long-term nickel market outlook.

A complete list of tenements is included on page 90 of this Annual Report.

KAMBALDA NICKEL OPERATIONS (KNO)

Overview

FY2021 saw the Company make further important progress towards its objective of restarting nickel sulphide mining in the Kambalda District.

Mincor played a leading role in Kambalda's previous revival in the post-2001 era. The Company produced approximately 180,000t of nickel metal in ore over a successful 14-year period as a profitable, dividend paying mining company before placing its operations on care and maintenance in 2016 at a time of historically low nickel prices.

Mincor's nickel portfolio includes the full spectrum of assets, ranging from new high-grade greenfields discoveries (such as the flagship Cassini deposit, where production is now imminent) to existing mines on care and maintenance, to brownfields extensions and exploration targets.

A DFS completed in March 2020 for the Company's integrated mine restart plan confirmed an economically robust project with low start-up capital requirements and strong financial returns.

The DFS outlined an initial 5-year operation with forecast production of 71,000 tonnes of nickel-in-ore with low unit cash costs of just A$3.36/lb and low capital intensity with $68 million in pre-production CAPEX.

As per the DFS, using a forecast nickel price of A$10.20/lb and exchange rate of 0.70, the Kambalda Nickel Operations are forecast to generate $585 million in EBITDA and pre-tax cash-flow of $407 million, underpinning a forecast pre-tax internal rate of return of 98% and $305 million NPV[1].

The restart plan is underpinned by an Ore Tolling and Concentrate Purchase Agreement with BHP Nickel West, under which Mincor's ore will be processed at the nearby Kalgoorlie Nickel Concentrator (KNC) with all nickel concentrate sold to BHP Nickel West.

The Mincor Board approved a FID for the development of KNO in September 2020 and the Company commenced construction and development in the December 2020 Quarter, with the Company on track to deliver first nickel production in the December Quarter 2021.

COVID-19 Response

Throughout FY2021, Mincor maintained measures to minimise the risks of the COVID-19 pandemic and prevent the virus' spread.

The Company's workforce is a mixture of local and FIFO. There were a number of disruptions throughout the year which the operations team managed well. These included interstate lockdowns impacting specialised crews flying in from interstate and local WA lockdowns at various times. No staff members or contractors have been diagnosed with COVID-19.

1. Refer to ASX announcement at 25 March 2020. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets as reported at 25 March 2020 continue to apply and have not materially changed.

KAMBALDA NICKEL ASSETS

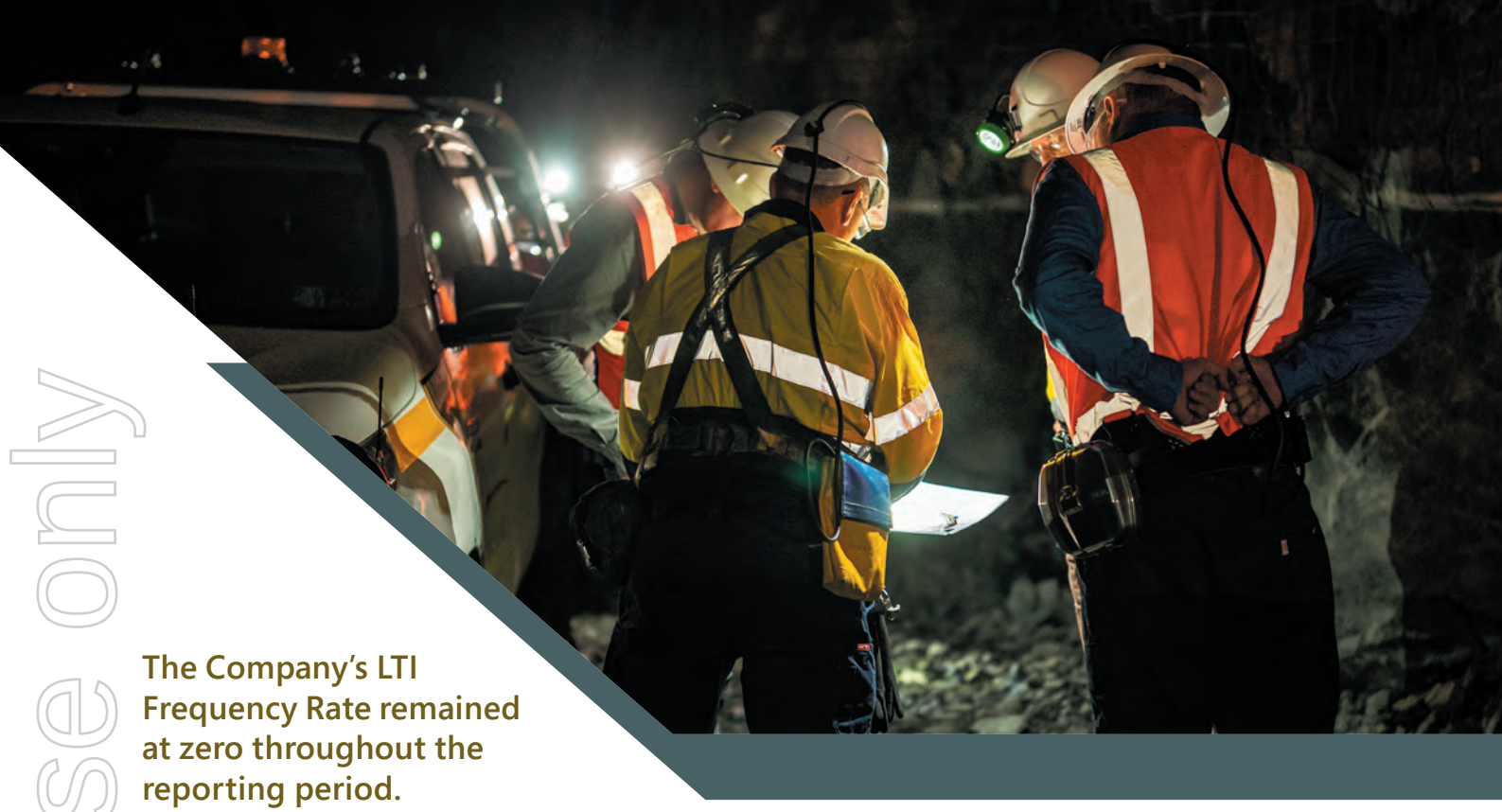
KAMBALDA NICKEL OPERATIONS

Execution of $55m Syndicated Facility Agreement

Following the signing of a binding Terms Sheet in September 2020, Mincor formally executed the $55 million SFA with its Tier-1 banking syndicate on 26 March 2021.

The execution of the SFA and associated documentation with leading global banks BNP Paribas and Société Générale, meant that the development of the KNO was fully-funded through to production.

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



The Company's LTI Frequency Rate remained at zero throughout the reporting period.

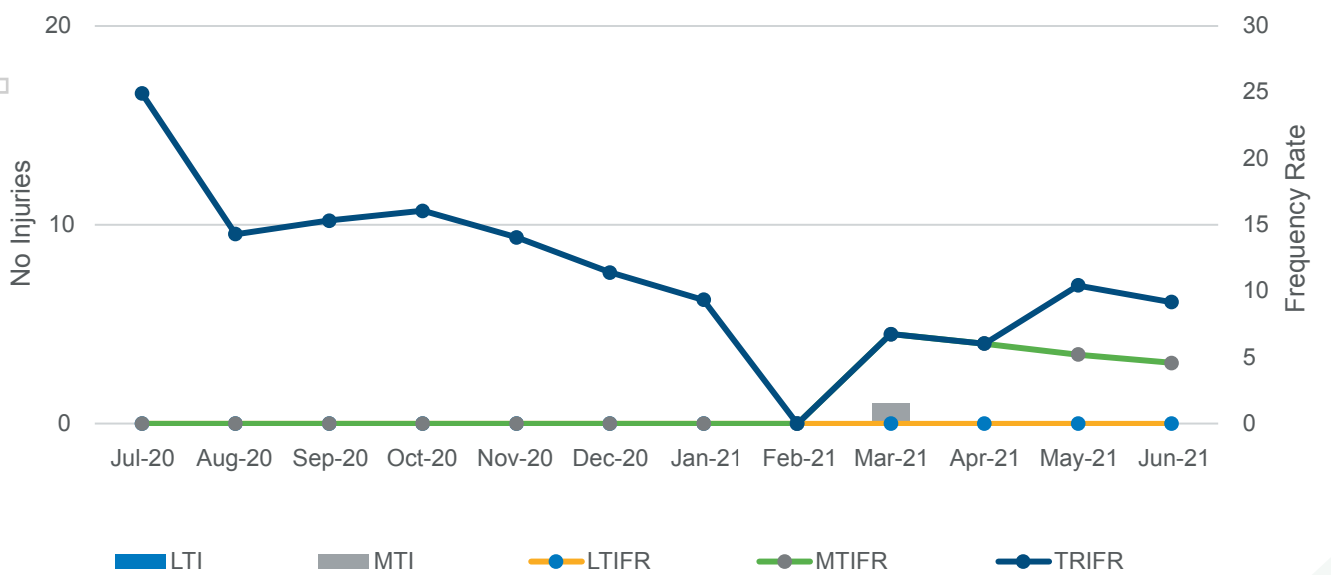
Health and Safety

Mincor maintains an exceptional safety record, with only one medically treated injury (MTI) and one Alternate Duty injury (ADI) across the Company's operations during FY2021.

The Company's Lost Time Injury (LTI) Frequency Rate remained at zero throughout the reporting period, with the MTI Frequency Rate of 4.6 at the end of the reporting period.

A graph of the Company's safety statistics is shown below. Mincor has implemented safety management systems at both the Cassini and Northern Operations. Safety processes and controls have been a key focus for the start-up of mining operations, including a Whole-of-Mine Risk Assessment, Emergency Management Preparedness, Workforce Training and the establishment of Emergency Response Teams.

All sites 12-month Reportable Injury Frequency Rates



PROJECT DEVELOPMENT

Cassini

Cassini is a new, unmined nickel deposit located in the southern Goldfields region of Western Australia, approximately 70km south of the Kambalda township via the Goldfields Highway and the Coolgardie – Esperance Highway. It is 100% owned by Mincor and is the flagship operation within the Integrated Kambalda Mine plan.

The Cassini mine plan involves underground extraction of the ore deposit via a box-cut and decline.

Following the completion of project finance and a Final Investment Decision from the Board, Mincor issued a "Notice to Proceed" to its underground mining contractor, Pit N Portal, in September 2020 in line with the binding contract executed in May 2020 (see ASX announcement on 28 May 2020). The first underground development cut for the Cassini Portal was fired on 11 November 2020.

Since November 2020, development has continued to progress well at the Cassini mine, with total development metres reaching 1,493 metres at the end of FY2021. Blasted waste material from the development has been used on the surface to build all-weather roads around the site infrastructure and dumping areas.

Late in FY2021 a concrete pad was poured within the box-cut to enable a raisebore to drill the Cassini ventilation shaft. Pilot hole drilling was completed in June 2021. The location of the ventilation shaft is shown in red in the diagram below.

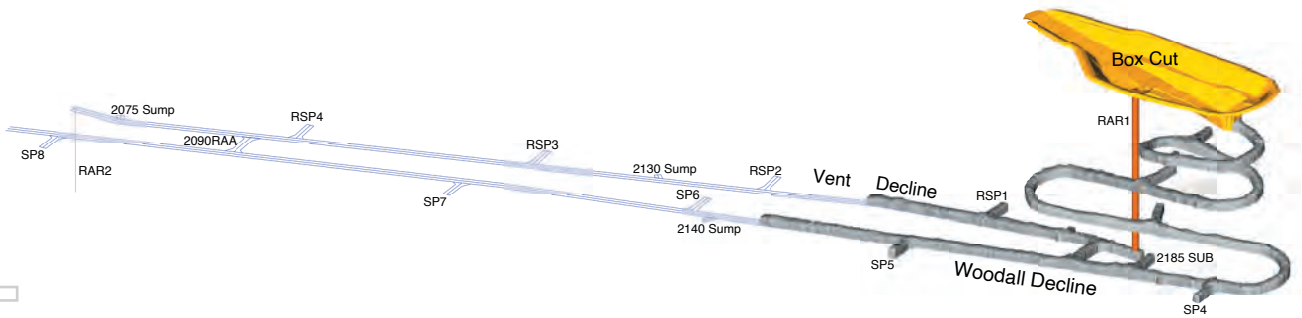
The Cassini site set-up was materially complete at the end of the reporting period, with only very minor items remaining.

Activities during FY2021 included:

- Completion of the construction of offices, ablutions, and mines rescue facilities;
- Establishment of surface fuel facilities;
- Establishment of permanent mine services;
- Construction of the maintenance workshop;
- Establishment of an on-site communications system;
- Completion of a connection from the Coolgardie-Norseman water pipeline to the portal and office complex; and
- Construction of a 4km, 11kV power line.

Construction of a 4km 66kV powerline and connection of the Cassini mine to the BHP grid power was completed in the September 2021 Quarter.

Woodall Decline – progress in grey represents development completed by the end of the June 2021



Northern Operations (Otter Juan/Durkin North and Long)

Mining activities at the Northern Operations are focused on accessing the Durkin North orebody, an unmined nickel deposit located beneath and to the north of the historical Durkin mine workings and Long North, an unmined area located to the east of the existing Long decline at the northern end of the Long mine. The orebodies are accessed through the existing Otter Juan and Long-Victor workings. At their closest point in the upper levels, the Otter and Long mines are approximately 900m apart horizontally.

Development commenced towards Durkin North from both the Otter Juan and Long mines in November 2020 across three separate development headings:

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

Since November 2020, development has continued to progress well, with total development metres reaching 1,971 metres at the end of FY2021.

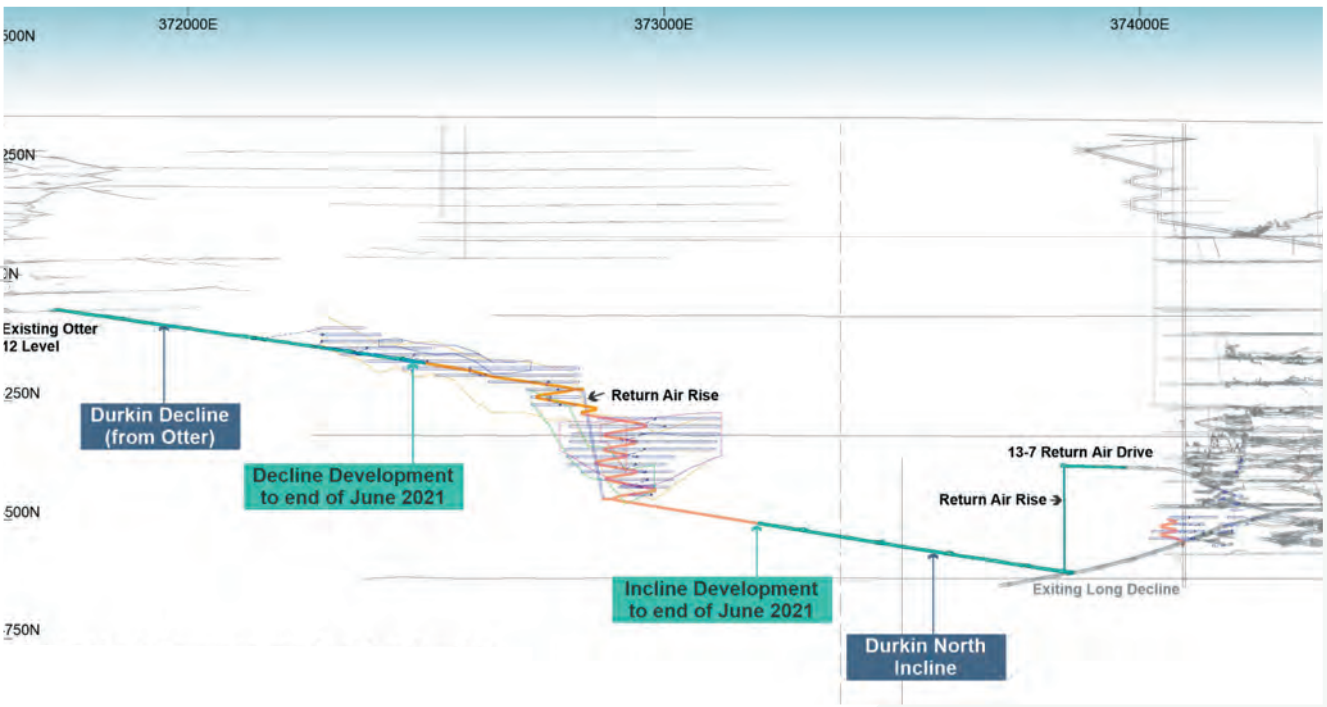
Works programs, focussing on minor rehabilitation work and the re-establishment of services in the Otter Juan mine, the Long Victor mine, in addition, surface work at both Otter Juan and Long-Victor commenced in August 2020 leading up to the start of development and were completed during the reporting period. These activities included:

- Refurbishment of the Otter Juan primary ventilation fan;
- Refurbishment of the Otter Juan surface workshop;
- Rehabilitation of the 1252 access to establish the Durkin Decline development face;
- Installation of surface and underground communications at Otter Juan;
- Installation of a surface compressor and mine services to the 1252 level for the Durkin North take-off point;
- Installation of the surface and underground power supply, including installing an underground sub-station;
- Establishment of services and power at the 16/5 Decline (Long-Victor) for the Durkin Incline development;
- Completion of surface fuel facility upgrades at Long-Victor and Otter Juan;
- Refurbishment of the Long-Victor mine site First Aid Room and Coronet Emergency Response Facility; and
- Installation of refuge chambers within the Otter Juan Decline.

An important achievement from an infrastructure perspective was the successful completion of the 13/7 return air rise to the Durkin North Incline (220m long x 3.5m diameter raisebore).

Durkin North development headings are shown in the plans below.

Durkin North Mine Plan Design (Durkin Section Looking South) completed by end of June 2021



NICKEL RESOURCE EXTENSION AND EXPLORATION

Mincor has been actively targeting and consolidating more than 100km of strike length of a key stratigraphic contact that is considered to be the most prospective geological host for nickel discoveries in Kambalda.

Together with its existing nickel Mineral Resources inventory, this extensive exploration footprint presents an outstanding opportunity for Mincor to maintain sustainable nickel mining over the long term based on quality Ore Reserves in the Kambalda district. The Company has a strategic nickel footprint which has a history of delivering profitable high-grade nickel mines.

The key setting for all the nickel that has been mined historically at Kambalda is at a contact between two rock types, a footwall basalt and overlying younger komatiite rock. Geologists are looking for ancient lava channels that flow along this highly endowed 'basal contact' position with the potential for high-grade massive sulphides to be found at their base.

Where a mineralised nickel channel is discovered at Kambalda, there is a strong likelihood that it will be present over kilometres. This geological setting is what makes Mincor's shallow Cassini discovery so significant. Almost always, the true value of the channel being developed isn't known for many years, and the starting Ore Reserve is a fraction of what is mined over time.

During the financial year, the Company continued regional exploration programs to systematically test a suite of high-quality targets within its Kambalda land-holdings. These targets range from greenfields to near-mine.

The Company plans to continue with its regional exploration programs, an important pillar in Mincor's overall nickel strategy, throughout FY2022.

Cassini Main

Drilling at Cassini Main during FY2021 targeted down-plunge in the CS4/CS5 trends, all outside the current Ore Reserves.

Drilling was targeted mainly on the lower CS4/CS5 area, with four wedges drilled from parent hole MDD339 and a further two wedges drilled from parent hole MDD338.

Hole MDD339W3 targeted directly down-plunge from the parent hole (MDD339). While intersecting weakly mineralised CS9 and CS5 surfaces, the main target was the CS4. The hole intersected a very thin basalt hosted high tenor vein, indicating that the main CS4 surface was further up dip, which was subsequently confirmed by DHEM.

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

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

Hole MDD338W5 targeted directly down-plunge from the parent hole (MDD338) and, while intersecting a weakly mineralised CS5 surface, the main target was the CS4 surface, which returned a significant intercept of **3.95m @ 2.7% Ni.** The second wedge from MDD338, MDD338W6, drilled directly up-dip and slightly to the north of the wedge from MDD338W5, intersected the upper CS5 and the CS4 in an open contact position with an intercept of **1.36m @ 2.63% Ni.**

In the second half of FY2022, once underground infrastructure is in place, a drilling program has been planned to target resource extensions in various locations. Underground drilling is the most efficient and effective method to target extensions, as is common for high-grade nickel sulphide deposits in the Kambalda region.

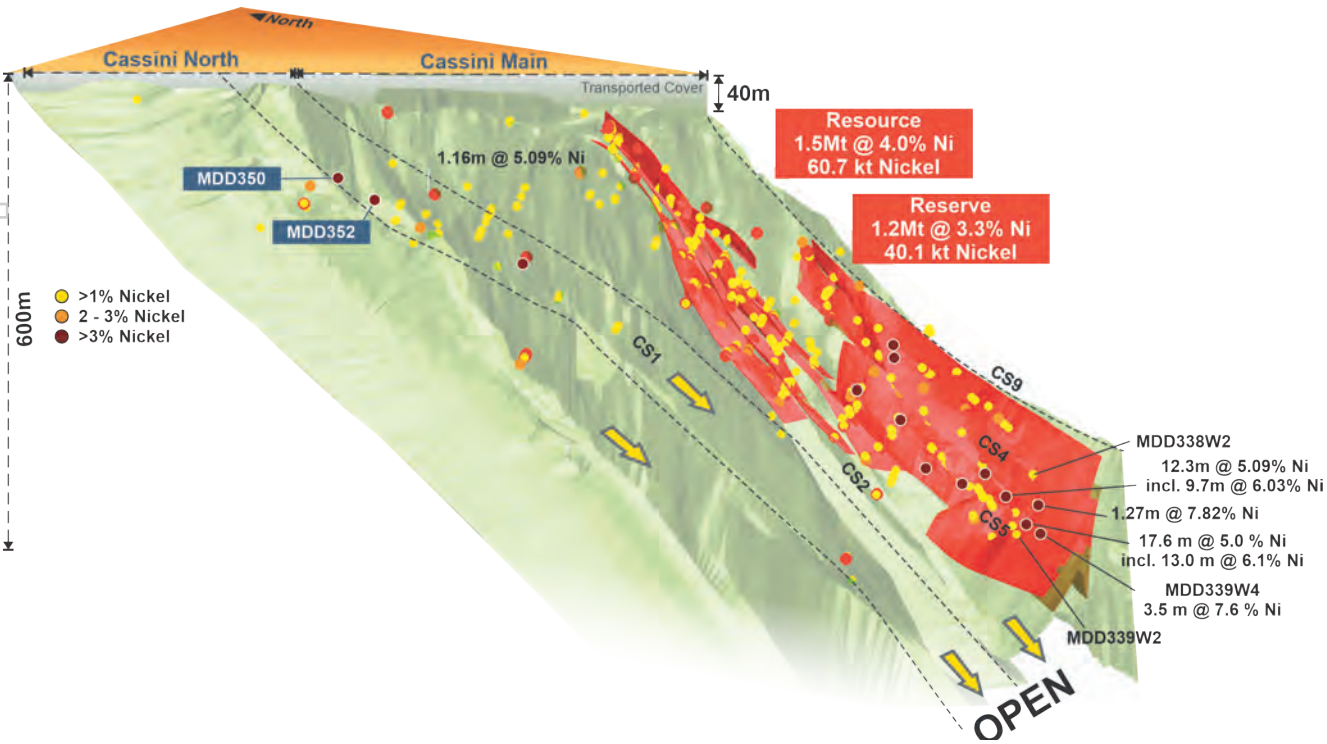
Cassini North

Drilling continued at Cassini North throughout FY2021, with results demonstrating the same early encouraging features seen before the discovery of the Cassini Main Mineral Resource. Success in this area would benefit from the mining infrastructure being developed at Cassini Main.

The discovery hole at Cassini North, MDD350, intersected **2.5m @ 6.6% Ni.** This was the first intersection on-contact and appears to be associated with a significant mineralised surface.

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

Cassini basalt model with Cassini Main/North resource shapes and drill intersections



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

Hole MDD360, targeted to the south and up-dip from the mineralisation intersected in MDD350 and MDD352, intersected **1.36m @ 2.63% Ni**, indicating that this particular surface extends further south for another 60 metres in strike.

As with Cassini Main, Cassini North exploration drilling is also planned to be undertaken from the underground infrastructure established in FY2022. Drilling from underground will improve the search space angles and result in more efficient drilling.

Golden Mile

Following the award of the underground drilling contract to Webdrill in the March 2021 quarter, Webdrill commenced a significant underground exploration program targeting the untested 1.1km zone between the Long and Durkin North mines – an area referred to as the 'Golden Mile' of nickel.

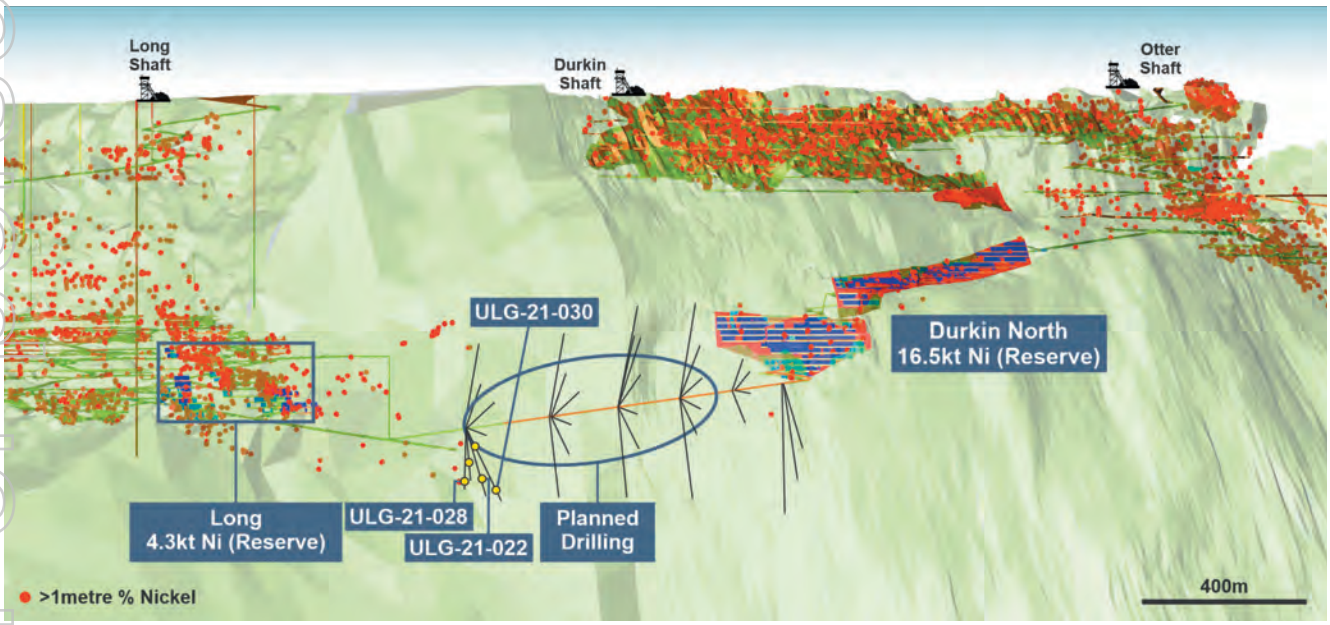
The program will comprise sequential 'fans' of underground diamond drill holes which, in conjunction with DHEM, will systematically test this zone for significant new zones of nickel sulphide mineralisation.

Initial results from this drilling program were reported subsequent to the end of the reporting period, confirming the presence of high-grade nickel massive sulphides.

- ULG-21-016 – 0.5m @ 6.3% Ni including 0.3m @ 8.5% Ni
- ULG-21-020 – 0.3m @ 5.0% Ni including 0.2 m @ 6.5% Ni (on contact)
- ULG-21-022 – 0.6m @ 4.6% Ni including 0.4m @ 5.3% Ni (on contact)

These intercepts are all located less than 100m from the existing Long Mine infrastructure and close to Ore Reserves within the mine plan at Long, with positive implications for the ability to quickly integrate any new discoveries into the mine plan.

Basalt model between Long and Durkin showing current and proposed drilling in the 'Golden Mile'



Mincor is establishing permanent loop infrastructure on surface for down-hole electromagnetics, which will facilitate targeted follow-up drilling.

This process of systematic drill tests along the incline will continue throughout FY2022 from varying stockpile locations.

Location 1

The Location 1 target is a regional greenfields target that comprises 3km of untested search space to the north of the historical Wannaway mine, approximately 17km north-west of Cassini. The area includes a significant aeromagnetic target that has not so far been tested at depth and a high-tenor sub-horizontal channel.

The drill testing of the Location 1 target was designed to confirm whether the channel could potentially host nickel sulphide mineralisation. A successful outcome from this limited program would have been to intersect sediment-free basal contact with thickened high MgO ultramafic.

Pleasingly, the program was successful in defining a potentially wide channel structure. While not an expected outcome, nickel sulphides were also intersected.

The second hole of the program, MDD365, was drilled into the main target area below the magnetic anomaly. This hole was successful in intersecting a thickened high MgO (up to 45%) ultramafic package before intersecting a slightly embayed sediment-free basalt contact with nickel sulphides. The best intercept was **0.3m @ 1.8% Ni** in a footwall massive stringer vein.

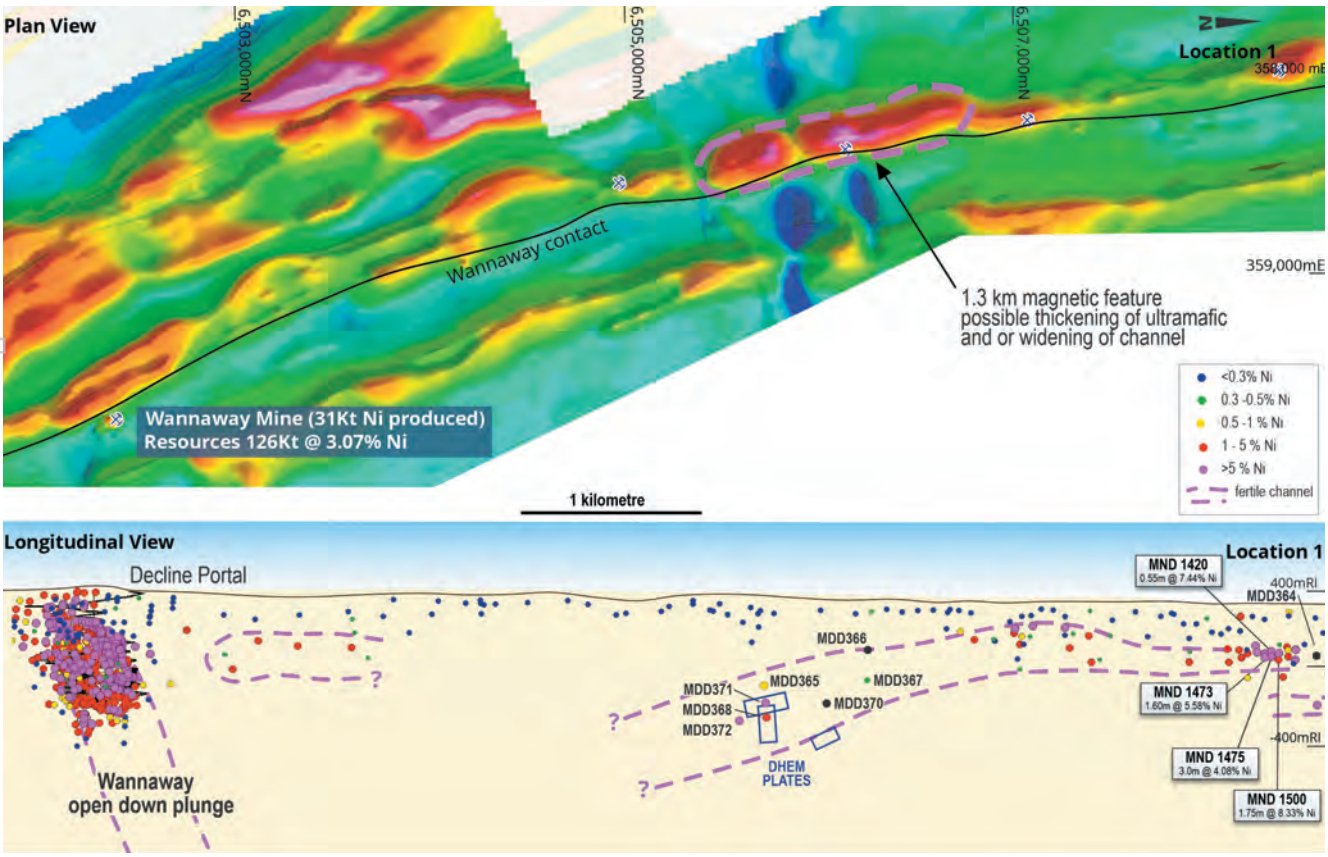
While awaiting DHEM surveys, holes MDD366 and MDD367 were drilled on a section to the north, and these also confirmed a more deeply embayed channel with disseminated nickel sulphides. Once again, this result was not expected so early in the program.

DHEM was completed on two holes. The most encouraging plate was generated from MDD365, with the results indicating that the plate was located down-dip and of a magnitude and strength to potentially indicate the presence of massive sulphides.

MDD368 was drilled to test the DHEM plate below MDD365, with this hole intersecting a thin massive sulphide vein very similar to the MDD365 intersection.

While awaiting the DHEM results on MDD368, a single hole (MDD370) was drilled approximately 300m to the north which intersected a thin, on-contact massive sulphide vein, with a moderate strength DHEM plate approximately 100m down-dip. This plate remains untested at this time and may be part of the future program. However, DHEM results on MDD368 subsequently returned a very strong plate which was orientated sub-horizontally. Drill-hole MDD371 was designed to target the centroid of that plate.

Location 1 magnetics and Long Section showing planned target positions.



MDD371 intersected **0.8m @ 5.4% Ni**, with the intercept comprising a thin massive sulphide vein and mostly matrix sulphides. While the mineralisation is structurally modified, the significance of this result is that it is in an open contact position and sediment. With the presence of matrix sulphides, it is likely to be near to or within a relatively undisturbed nickel sulphide channel.

MDD371 was immediately followed up with a 100m step-out hole to the south, MDD372, which has intersected more massive sulphides returning an intercept of **1.2m @ 5.0% Ni**. These two intersections are of economic significance and has now elevated this prospect to a higher level of probability to host an economic nickel sulphide ore body under Mincor's internal ranking system.

There is a significant search space still to be explored. Accordingly, next steps will include a review of the application of surface geophysical techniques to help with targeting as well as ongoing drilling to test the plunge extents of the newly-identified mineralisation, coupled with DHEM surveys to refine progressive drill targeting.

Juno 4

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

Republican Hill

The Bluebush line has two resource areas along the western side of the Bluebush anticline (Stockwell and Cameron). Republican Hill lies at the south-eastern side of the Bluebush group of tenements.

The Republican Hill prospect is located within a large ultramafic body adjacent to the basalt contacts and contains numerous small nickeliferous gossans mapped at surface. The fertility of the ultramafic was confirmed in historical drilling campaigns which intersected nickel sulphides

Mincor completed an initial 10 holes for 2,086m at Republican Hill in the December 2020 Quarter. Minor nickel sulphides were noted in several drill holes with the best result being MRC730 which intersected **8.0m @ 0.43% Ni** at only 146m below surface. This is considered to be a significant result for the Republican Hill area, as it is the closest mineralisation to the basalt contact to be identified to date, despite occurring between two sediment units. The mineralisation is located at the northern end of a large basalt embayment.

A follow-up RC drilling program commenced in the June 2021 Quarter, with initial results from the northern area (Patriot prospect), across a major inferred fault zone, returning assays of up to **2.0m @ 0.7% Ni** (including 1.0m @ 0.9% Ni) on a sediment-free basalt contact in MRC750. Another hole (MDD749), drilled on the same section but from the west, returned an intercept of **13.0m @ 0.6% Ni**.

These are highly encouraging early results from this greenfields target and will result in a follow-up program.

GOLD PROJECTS

Morgan Stanley Gold Royalty (MSGR)

The MSGR is a common royalty covering a significant portion of the Southern Goldfields region. Mincor's Widgiemooltha Gold Project (WGP) and Jeffreys Find Project (JFP) are both covered by the MSGR.

During the September 2020 Quarter, Mincor was offered the opportunity to terminate the royalty by the MSGR owner. Following consideration of the offer, the Company paid US$400k to terminate the royalty in September 2020.

At the time of the termination, the MSGR on Mincor's assets equated to approximately A$210 per ounce. During the operation of WGP, the Company paid approximately A$3.1 million to cover this royalty.

The strategic decision to terminate the royalty adds significant value to the WGP assets, as the Company assesses future options.

Jeffreys Find (JFP)

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

- $0.70 million in cash;
- $0.55 million in Auric shares priced at $0.15 each; and
- 1.833 million options in Auric with an exercise price of $0.40 expiring on 31 October 2023.

Gold Strategy

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

A significant amount of tenure within Mincor's Northern Operations area is on freehold title (not subject to any gold royalty) and is located on the highly gold endowed Boulder-Lefroy Fault, which hosts St Ives (Goldfields) to the south and the Jubilee Operations, owned by Northern Star Resources, to the north.

A systematic review of the gold potential of this area was completed by Dr John Hronsky following an airborne geophysical survey.

Only one of the targets could be tested prior to the end of the reporting period, with results returned for the 30 RC holes that did not require causeways. Significant gold was intersected in 12 of the holes, with the best result being 5m @ 2.4g/t Au.

The second target will be tested once logistics are in place to access this area with a causeway.

In the meantime, Mincor continues to receive expressions of interest from third parties for the gold rights on the Company's Widgiemooltha Dome tenements and is aiming to have a position finalised during the September 2021 quarter with one of those parties.

TOTTENHAM COPPER-GOLD PROJECT

The Tottenham Copper-Gold Project is located in the Lachlan Fold Belt of New South Wales where the geological setting is similar to that of the Girilambone group of mines, including the Murrawombie (formerly Girilambone) and Tritton copper mines operated by Aeris Resources Limited and located approximately 120km to the north-north-west.

Mincor's Tottenham ground-holdings included two copper Resource-level projects at Carolina and Mount Royal (which includes the Orange Plains prospect).

On 20 April 2021, the Company executed a tenement sale agreement with Locksley Resources Limited to sell its 70% interest in the Tottenham Project. In July 2021, in consideration for the acquisition of the Project, the following securities were issued by Locksley to Mincor:

- 14,500,000 ordinary shares, subject to a 2-year escrow period; and
- 3,500,000 unlisted options in Locksley at an exercise price of $0.25, expiring in July 2023, also subject to a 2-year escrow period.

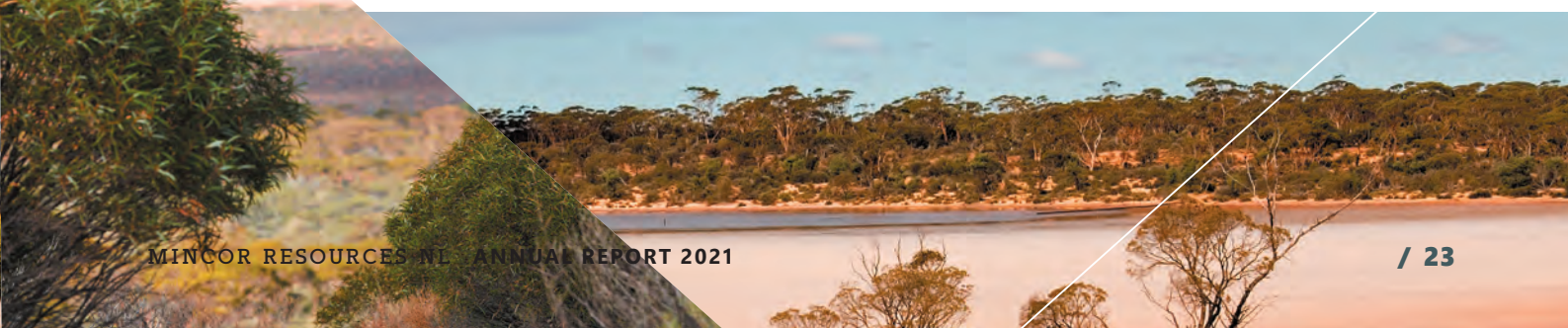
SUSTAINABILITY AT MINCOR

As we move towards production, Mincor's Environmental, Social and Governance (ESG) commitments are being integrated into all aspects of our operations to ensure we can deliver responsible and sustainable nickel supply with a low carbon footprint.

Mincor's sustainability ambition:

Sustainability through care and respect for our communities and environment

As part of this commitment, Mincor will publish its inaugural Sustainability Report in November 2021, providing an overview of our current ESG initiatives, as well as our future ESG goals to further embed responsible practices across all aspects of our business.



STAKEHOLDER ENGAGEMENT & MATERIAL TOPICS

A sustainability project team has been formed to collect data and report against the various ESG metrics. Mincor is working with independent sustainability specialist, Futureproof Consulting, to assess materiality topics and guide direction of the report. The scope of the report will include our exploration and development activities across all Mincor locations.

Following a comprehensive stakeholder mapping and materiality evaluation, Mincor has identified ten material reporting topics, with "Health, safety and wellbeing of our people and communities" and "Positive engagement and employment opportunities with the local Ngadju people" identified as key priorities.

Other ESG focus areas include emissions and carbon impact, community relations, employee management, ecological impact, diversity, ethics and integrity, economic performance, and the legal and regulatory environment. A materiality matrix has been developed to prioritise the highest-impact ESG issues to address as development at Cassini and Northern Operations continue to gather pace.

GRI STANDARDS & UN SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

The adoption of internationally-recognised GRI standards as a reporting tool will help demonstrate progress against our ESG scorecard on a regular basis. GRI is the most widely-used global ESG reporting standard, currently used by 66% of ASX-100 listed companies.

In addition, Mincor will also align its ESG program with the United Nations Sustainable Development Goals (SDGs), a set of universal targets to address urgent global sustainability challenges by 2030.

SUPPORTING LOCAL COMMUNITIES

Mincor is proud of its close collaboration with the Kambalda region, in particular with our local indigenous partners, the Ngadju people. Our underground mining contract with Kalgoorlie-based Pit N Portal encompasses a joint commitment to support indigenous employment.

With 70% of Mincor's total pre-production capital expenditure spent within the Goldfields region (95% within Western Australia), we are focused on delivering direct-benefit initiatives within our local communities, as well as boosting local employment.

ESG ROADMAP

Mincor is well positioned to capitalise on the growing demand for clean energy technology, with nickel sulphides representing an essential component of electric batteries. As we move towards first production and continue to progress our exploration initiatives, our sustainability program will evolve to meet the changing needs and expectations of our business and stakeholders.

MINCOR SUSTAINABILITY SNAPSHOT

- ESG project team in place
- First sustainability report to be published in November 2021
- Stakeholder engagement & materiality assessment completed
- ESG approved by financier
- Sustainability positioning completed
- Reporting alignment with global best-practice GRI framework and UN SDG goals

MINERAL RESOURCES AND ORE RESERVES STATEMENT

Mincor's Exploration Results, Mineral Resource and Ore Reserve estimates are reported in accordance with the ASX Listing Rules and the requirements and guidelines of the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves - the JORC Code.

The Company's Mineral Resource and Ore Reserve estimates for 30 June 2021 are listed in the tables below. Competent Persons Statements for the estimates are included on page 27 of this Annual Report.

NICKEL ASSETS

Mincor's nickel Mineral Resources inventory increased during FY2021 due to a minor update to the Cassini Project and the acquisition of the 30% interest in Carnilya Hill that Mincor did not own previously.

At the date of this Annual Report, the Company's total nickel Mineral Resources inventory stands at 5.3Mt grading 3.8% Ni for 199,000t of contained nickel. There has been no change to the Company's nickel Ore Reserves since last reported at 30 June 2020. Nickel Reserves stand at 2.5Mt grading 2.9% nickel for 71,100 t of contained metal.

The complete JORC Code reports for nickel Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the ASX announcements dated 25 March 2020 and 25 June 2020.

TABLE 1: NICKEL MINERAL RESOURCES AT 30 JUNE 2021

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni(%)	Tonnes	Ni(%)	Tonnes	Ni(%)	Tonnes	Ni(%)	Ni tonnes
Cassini	2021	-	-	1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
	2020	-	-	1,282,000	3.9	194,000	4.1	1,476,000	4.0	58,600
Long	2021	-	-	487,000	4.1	303,000	4.0	791,000	4.1	32,000
	2020	-	-	487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	2021	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
	2020	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2021	-	-	241,000	4.0	-	-	241,000	4.0	9,700
	2020	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	2021	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
	2020	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	2021	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
	2020	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya	2021	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
	2020	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2021	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
	2020	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	2021	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
	2020	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	2021	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
	2020	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide	2021	-	-	154,000	3.2	22,000	1.7	176,000	3.0	5,200
	2020	-	-	154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	2021	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2020	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	2021	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
	2020	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	2021	-	-	96,000	3.3	-	-	96,000	3.3	3,200
	2020	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2021	-	-	554,000	3.0	-	-	554,000	3.0	16,700
	2020	-	-	554,000	3.0	-	-	554,000	3.0	16,700
GRAND TOTAL	**2021**	**270,000**	**3.7**	**4,325,000**	**3.8**	**698,000**	**3.7**	**5,292,000**	**3.8**	**199,000**
	2020	**256,000**	**3.7**	**4,240,000**	**3.8**	**708,000**	**3.9**	**5,203,000**	**3.8**	**196,100**

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

TABLE 2: NICKEL ORE RESERVES AT 30 JUNE 2021

RESERVE		PROVED		PROBABLE		TOTAL		
		TONNES	NI(%)	TONNES	NI(%)	TONNES	NI(%)	NI TONNES
Cassini	2021	-	-	1,212,000	3.3	1,212,000	3.3	40,100
	2020	-	-	1,212,000	3.3	1,212,000	3.3	40,100
Long	2021	-	-	162,000	2.7	162,000	2.7	4,300
	2020	-	-	162,000	2.7	162,000	2.7	4,300
Burnett	2021	-	-	271,000	2.6	271,000	2.6	6,900
	2020	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	2021	19,000	2.9	126,000	2.1	145,000	2.2	3,300
	2020	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	2021	-	-	675,000	2.4	675,000	2.4	16,500
	2020	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	**2021**	**19,000**	**2.9**	**2,445,000**	**2.9**	**2,465,000**	**2.9**	**71,100**
	2020	**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.

GOLD ASSETS

At the date of this Annual Report, the Company's total gold Mineral Resources have decreased as a result of the sale of the Jeffreys Find project.

The Company's total gold Mineral Resource inventory at 30 June 2021 stands at 4.6Mt at a grade of 1.4 g/t Au for 201,900 ounces of contained gold.

The complete JORC Code reports for gold Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the ASX announcement dated 8 October 2019.

TABLE 3: GOLD MINERAL RESOURCES AT 30 JUNE 2021

RESOURCES		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2021	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,400
	2020	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,500
Jeffreys Find	2021	-	-	-	-	-	-	-	-	-
	2020	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	2021	8,000	1.9	222,000	1.9	434,000	2.0	664,000	2.0	42,500
	2020	8,000	1.9	222,000	1.9	434,000	2.0	664,000	2.0	42,500
Hronsky	2021	101,000	1.8	134,000	1.8	70,000	1.3	305,000	1.1	11,100
	2020	101,000	1.8	134,000	1.8	70,000	1.3	305,000	1.1	11,100
Darlek	2021	87,000	2.1	603,000	1.2	923,000	1.0	1,613,000	1.1	58,700
	2020	87,000	2.1	603,000	1.2	923,000	1.0	1,613,000	1.1	58,700
Flinders	2021	-	-	453,000	1.4	389,000	1.3	842,000	1.4	36,600
	2020	-	-	453,000	1.4	389,000	1.3	842,000	1.4	36,600
Hillview	2021	-	-	-	-	578,000	1.1	578,000	1.1	20,600
	2020	-	-	-	-	578,000	1.1	578,000	1.1	20,600
TOTAL	**2021**	**244,000**	**1.8**	**1,890,000**	**1.4**	**2,499,000**	**1.3**	**4,633,000**	**1.4**	**201,900**
	2020	**244,000**	**1.8**	**2,723,000**	**1.5**	**2,821,000**	**1.3**	**5,788,000**	**1.4**	**263,500**

Note: Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves reported at 0.5g/t cut-off. Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz.

TABLE 4: GOLD ORE RESERVES AT 30 JUNE 2021

RESERVES		PROVED		PROBABLE		TOTAL		
		TONNES	AU (G/T)	TONNES	AU (G/T)	TONNES	AU (G/T)	OUNCES
Darlek	2021	24,000	2.4	70,000	2.0	94,000	2.1	6,400
	2020	24,000	2.4	70,000	2.0	94,000	2.1	6,400
TOTAL	**2021**	**24,000**	**2.4**	**70,000**	**2.0**	**94,000**	**2.1**	**6,400**
	2020	**24,000**	**2.4**	**70,000**	**2.0**	**94,000**	**2.1**	**6,400**

Note: Figures have been rounded to the nearest 1,000t, 0.1g/t Au grade and 100oz. Differences may occur due to rounding

TOTTENHAM COPPER PROJECT

There has been no change to the Mineral Resources for the Tottenham Copper project since last reported at 30 June 2020.

The Mineral Resources estimate below represents 100% of the Tottenham Copper Project, with Mincor's interest being 70.51%.

TABLE 5: TOTTENHAM MINERAL RESOURCES AT 30 JUNE 2020

RESOURCES		INDICATED			INFERRED			TOTAL				
		MILLION TONNES	CU (%)	AU (G/T)	MILLION TONNES	CU (%)	AU (G/T)	MILLION TONNES	CU (%)	CU TONNES	AU* (G/T)	OUNCES * AU
Carolina	June 2020	3.39	1.5	0.5				3.39	1.5	51,700	0.5	58,800
	June 2019	3.39	1.5	0.5				3.39	1.5	51,700	0.5	58,800
Mount Royal	June 2020	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
	June 2019	1.54	1.1	0.3	2.44	0.7	0.2	3.98	0.9	34,400	0.3	31,800
TOTAL	**June 2020**	**4.93**	**1.4**	**0.4**	**2.44**	**0.7**	**0.2**	**7.37**	**1.2**	**86,100**	**0.4**	**90,600**
	June 2019	**4.93**	**1.4**	**0.4**	**2.44**	**0.7**	**0.2**	**7.37**	**1.2**	**86,100**	**0.4**	**90,600**

Notes: Figures have been rounded and hence may not add up exactly to the given totals. Figures have been rounded to the nearest 10,000 tonnes, 100 Cu tonnes, 0.1g/t Au grade and 100 ounces Au. Post June 30 2020, two holes have been completed at Carolina which have not been included however they are internal to the existing resource an not expected to materially impact on the total Resource Estimate

COMPETENT PERSON STATEMENTS

Information in this Annual Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled by the Competent Persons listed in Table 6 below, which includes details of their respective professional memberships, their employment relationship to Mincor and the reporting activity for which each Competent Person is taking responsibility.

All the Competent Persons listed below have provided Mincor with written confirmation that they have sufficient experience that is relevant to the style of mineralisation and type of deposit under their consideration and to the reporting activity being undertaken, 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 – the JORC Code. They have also provided Mincor with a written consent to the inclusion in this report of the respective matters based on each Competent Person's information in the form and context in which they appear in this report, and that there are no issues that could be perceived as a material conflicts of interest in this public report to the ASX.

TABLE 6: MINCOR COMPONENT PERSONS FOR THE 30 JUNE 2021 ESTIMATES AND RESULTS

ACTIVITY	COMPETENT PERSON	PROFESSIONAL ASSOCIATION		MINCOR RELATIONSHIP	RESPONSIBILITY ACTIVITY
		MEMBERSHIP	NUMBER		
Exploration Results	Rob Hartley	MAusIMM	112132	General Manager Exploration	Exploration results
Mineral Resources	Rob Hartley	MAusIMM	112132	General Manager Exploration	Resource estimates
Ore Reserves	Paul Darcey	MAusIMM	300464	General Manager Projects	Nickel estimates (Burnett, Miitel and Durkin North)
	Dean Will	MAusIMM	103254	Chief Operating Officer	Gold & Nickel estimates (Cassini and Long)
FY2021 Annual Report	Rob Hartley	MAusIMM	112132	General Manager Exploration	Annual report compilation

Refer to ASX releases dated 21 September 2017, 8 October 2019, 25 March 2020, 25 June 2020 and 17 August 2020 for Competent Person Statements.

- MAusIMM is Member of Australasian Institute of Mining and Metallurgy,
- Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons listed above.

GOVERNANCE AND INTERNAL CONTROLS

Mincor geology and mining departments have a set of guidelines and working practices to control the Mineral Resources and Ore Reserves estimation and reconciliation process, as well as the quality of the data used. The Company's risk management program includes assessment of the risks associated with the estimations of Mineral Resources and Ore Reserves and the controls in place to ensure that robust Resource and reserve estimates are reported.

FINANCIAL REPORT 2021

The Directors present their report together with the consolidated financial statements of the Group comprising of Mincor Resources NL ("Mincor" or the "Company") and its subsidiaries for the financial year ended 30 June 2021 and the Auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

DIRECTORS

The names and particulars of the Directors of Mincor during the financial year and up to the date of this report are:

Name	Particulars		
Brett Thomas Lambert BAppSc (Mining Engineering) Appointed 1 January 2017 Appointed Non-Executive Chairman 6 February 2018	**Non-executive Chairman (Independent)** Mr Lambert is a mining engineer and has over 35 years' involvement in the Australian and international resources industry encompassing mining operations, project development, business development and corporate administration. After graduating from the Western Australian School of Mines, Mr Lambert commenced his professional career with Western Mining Corporation ("WMC") at Kalgoorlie in 1983. He progressed to a senior management position with WMC before leaving to take responsibility for the development of Herald Resources' Three Mile Hill gold mine at Coolgardie. Mr Lambert has since held senior roles with a number of junior and mid-tier resource companies, including more than 10 years at chief executive officer/managing director level. Mr Lambert has served as a director of companies listed on the Australian Securities Exchange ("ASX"), London's Alternative Investment Market, the Toronto Stock Exchange and the Stock Exchange of Thailand.		
	Special responsibilities Chair of the Board Member of the Nomination and Remuneration Committee	**Other current directorships** Australian Potash Limited (appointed 9 May 2017) Metal Hawk Limited (appointed Chair 8 July 2019) Saturn Metals Limited (appointed Chair 9 April 2020) Musgrave Minerals Limited (appointed 4 February 2021)	**Former ASX listed directorships in last 3 years** De Grey Mining Limited (2017–2019) Metals X Limited (2019–2020)
David Clifford Southam BComm, CPA, MAICD Appointed 1 February 2019	**Managing Director** Mr Southam holds a Bachelor of Commerce degree from Curtin University and has significant experience as a senior executive and director of ASX200 companies. He is a Certified Practicing Accountant with more than 25 years' experience in accounting, operations, capital markets and finance across the resources and industrial sectors. Mr Southam held the role of executive director at successful nickel producer, Western Areas Limited, immediately prior to his appointment at Mincor in 2019. He has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and merger and acquisition transactions. Mr Southam has negotiated several multi-billion-dollar sales offtake agreements in base metals and bulk commodities and holds extensive industry experience in nickel and other battery metal industries.		
	Special responsibilities None	**Other current directorships** Ramelius Resources Limited (appointed 2 July 2018)	**Former ASX listed directorships in last 3 years** Western Areas Limited (2010–2019) Kidman Resources Limited (2017–2019)

Name	Particulars		
Michael Andrew Bohm BAppSc (Mining Engineering), MAusIMM, MAICD Appointed 1 January 2017	**Non-executive Director (Independent)** Mr Bohm is a qualified mining professional with extensive corporate, project development and mine operations experience in Australia, South-East Asia, Africa, Chile, North America and Europe. A graduate of the Western Australian School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director. He has been directly involved in a number of new project developments in the gold, nickel and diamond sectors both in Australia and offshore. Mr Bohm's experience includes previous directorships at Argyle Diamond Mines, Sally Malay Mining Limited (now Panoramic Resources Limited), Perseus Mining Limited and Ashton Mining of Canada Inc.		
	Special responsibilities Chair of the Nomination and Remuneration Committee Member of the Audit and Risk Committee	**Other current directorships** Ramelius Resources Limited (appointed 2 November 2012) Cygnus Gold Limited (appointed Chair 30 September 2016) Riedel Resources Limited (appointed Chair 12 December 2020)	**Former ASX listed directorships in last 3 years** Perseus Mining Limited (2009–2018)
Liza Carpene MBA, FGIA, FCIS, GAICD Appointed 16 April 2018	**Non-executive Director (Independent)** Ms Carpene has worked in the resources industry for more than 20 years, and has significant experience in corporate administration, HR, legal, environment, IT and stakeholder relations. Up until February 2018, Ms Carpene was part of Northern Star Resources Limited's ("Northern Star") executive team responsible for its transformational growth, through a combination of acquisition, organic growth and divestment, to an ASX50 company. Prior to Northern Star, Ms Carpene was Company Secretary and Chief Financial Officer for ASX listed exploration companies, Venturex Resources Limited and Newland Resources Limited, and previously held various site and Perth based management roles with Great Central Mines Limited, Normandy Mining Limited, Newmont Australia Limited, Agincourt Resources Limited and Oxiana Limited. Ms Carpene has a Master of Business Administration and a Graduate Diploma in Applied Corporate Governance. She is also a Chartered Secretary and a Graduate of the Australian Institute of Company Directors.		
	Special responsibilities Chair of the Audit and Risk Committee Member of the Nomination and Remuneration Committee	**Other current directorships** Alchemy Resources Limited (appointed 18 March 2015)	**Former ASX listed directorships in last 3 years** None
Peter William Bewick B.Eng (Hons), MAusIMM Appointed 2 December 2019	**Non-executive Director (Independent)** Mr Bewick is an experienced mining executive and geologist with technical and geological expertise in the nickel sulphide sector. Mr Bewick graduated from the Western Australian School of Mines in 1990 and is a geologist with over 25 years of industry experience. Mr Bewick held a number of senior mine and exploration geological roles during a 14-year career with WMC, including Exploration Manager and Geology Manager of the Kambalda Nickel Operations and Exploration Manager for the St Ives Gold Operations. Mr Bewick has also held corporate roles with WMC as Exploration Manager for the Nickel Business Unit and Exploration Manager for North America, based in Denver, Colorado. Mr Bewick has been an Executive Director of Encounter Resources Limited, a successful resource generation company, since its inception. Mr Bewick has extensive experience in project generation for a range of commodities including nickel, gold, copper and bauxite. He has been a member of the MERIWA Exploration Advisory Committee since 2013.		
	Special responsibilities Member of the Audit and Risk Committee	**Other current directorships** Encounter Resources Limited (appointed Executive Director 7 October 2005)	**Former ASX listed directorships in last 3 years** None

COMPANY SECRETARY

The name of the Company Secretary of Mincor during the financial year ended 30 June 2021 and to the date of this report is:

Name	Particulars
Shannon Louise Coates LLB, B(Juris), AGIA, ACIS, GAICD Appointed 17 November 2017	**Company Secretary** Ms Coates has over 20 years' experience in corporate law and compliance. She is currently a director of boutique corporate advisory firm, Evolution Corporate Services Pty Ltd, and company secretary to a number of ASX listed companies. She has provided company secretarial and corporate advisory services to boards across a variety of industries, including mining and oil and gas exploration and development, financial services, manufacturing and technology both in Australia and internationally. Ms Coates is a qualified lawyer, Chartered Secretary and a Graduate of the Australian Institute of Company Directors.

REVIEW OF OPERATIONS AND SIGNIFICANT EVENTS

Kambalda Landholdings

The Company's key assets consist of strategic landholdings in the Kambalda District of Western Australia, a major nickel and gold producing area with significantly developed mining infrastructure.

Kambalda Nickel Operations (100%)

In September 2020, the Board made a Final Investment Decision ("FID") for the development of the Company's Kambalda Nickel Operations ("KNO") integrated nickel restart plan based on the Definitive Feasibility Study ("DFS") completed in March 2020. KNO comprises the Cassini and Northern Operations. The FID was made following the receipt of a credit approved term sheet for A$55 million from two Tier-1 international banks, BNP Paribas and Société Générale. In November 2020, the Company commenced development at both operations.

COVID-19

Mincor took proactive steps during the financial year to address the risks arising from the COVID-19 pandemic and activated Government measures to prevent the virus' spread. Company policies and procedures were outlined to all staff and contractors, and hygiene and social distancing protocols implemented.

The Company's workforce is largely based in Western Australia, reducing the impact of interstate border closures and enabling Mincor to effectively maintain business operations throughout the reporting period. No staff members or contractors have been diagnosed with COVID-19. There were minor disruptions to operations throughout the year, and more recently in June 2021 when the Western Australian Government imposed restrictions on the Perth and Peel regions which impacted flights to and from Kalgoorlie. Mincor, Pit N Portal and Webdrill employees worked longer rosters during the lockdown period to cover operational requirements.

The Company will continue to monitor any future developments associated with COVID-19 to identify and manage risks that may arise.

Heritage

During the year, Mincor and its mining contractor Pit N Portal continued discussions with the Ngadju Native Title Aboriginal Corporation to formally lay the foundations for how the parties can cooperate and work together on Indigenous employment and training programs. The Ngadju Body Corporate has nominated the committee members for the Mining Operations Implementation Committee with the first meeting held in July 2021.

Safety and Environment

There were no lost-time incidents ("LTI") during the year. At 30 June 2021, the LTI frequency rate was zero and the 12-month moving average Total Reportable Injury Frequency Rate was 9.2.

During the year, the Company implemented safety management systems at all operations. Several safety processes and controls were the focus for the start-up of mining operations, including a Whole-of-Mine Risk Assessment, the implementation of Safe Systems of Work, Emergency Management Preparedness Workforce Training and the establishment of Mines Rescue Teams. The Department of Mine Industry Regulation and Safety completed visits to the operations with no major issues identified from these visits. Mock emergency training drills were also conducted at each operation.

Personnel

Recruitment and on-boarding of key operational management, safety and technical services positions for both Cassini and the Northern Operations were completed. Development at both operations progressed well with human resource planning for the transition from development to commencement of production. Recruitment of professional staff was on track at 30 June 2021.

Cassini Operations – Development

In March 2021, Mincor celebrated the official opening of the Cassini Nickel Mine and KNO operations. The decline at Cassini was named the "Woodall Decline", in honour of the "Father of Kambalda", geologist Dr Roy Woodall AO, who passed away in February 2021. Mincor was very grateful for the endorsement and support received from the entire Woodall family to recognise Dr Woodall in this way.

The Cassini Nickel Mine was officially opened by the Western Australian Minister for Mines and Petroleum, the Honourable Bill Johnston MLA. A number of important stakeholders attended this event, including Member for Kalgoorlie, Ali Kent, MLA, Ngadju People representatives, Shire of Coolgardie, executives from Pit N Portal/Emeco, BHP Nickel West, shareholders, brokers, analysts, a large media contingent and, importantly, the majority of the Mincor team.

Development commenced at the Cassini mine with the first cut of the Woodall portal fired in November 2020. Development metres achieved for Cassini to 30 June 2021 totalled 1,493m. Work progressed on completing the surface works for installation of a raisebore concrete pad for drilling the main Cassini ventilation shaft. At year end, the pilot hole for the raisebore had been completed.

Northern Operations – Development

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

- Otter Juan – the Durkin Decline; and
- Long – the Durkin Incline.

Development metres achieved for the Northern Operations to 30 June 2021 totalled 1,971m. An important achievement from an infrastructure perspective was the successful completion of the 13/7 return air rise to the Durkin Incline.

Exploration

Nickel Resource Extension and Exploration

The Company continued exploration and resource extension activities during the FY2021 with drilling activities at Cassini Main, Cassini North, Republican Hill and Location 1. In June 2021, the Company also commenced a small grade control program at the Long mine, as well as a more significant underground exploration program to test the 1.1km gap between the Durkin North and Long mines, known as the "Golden Mile".

Significant results for the year include:

- A 16.5% upgrade to the Cassini Main Ore Reserve to **1.21Mt @ 3.3% Ni** for 40,100t of contained nickel (refer to ASX announcement dated 17 August 2020);
- Diamond drill intersection at Cassini North of **2.5m @ 6.6% Ni** (including a higher-grade core of 2.0m @ 7.7% Ni) comprising a mix of high tenor massive and matrix nickel sulphides (refer to ASX announcement dated 9 September 2020). MDD352 intersected **2.8m @ 3.4% Ni** on the same surface and MDD360 which was targeted to the south and up-dip from MDD352, intersected **1.36m @ 2.63% Ni**, indicating this particular surface extends further south for another 60m in strike (refer Mincor March Quarterly Activities Report dated 22 April 2021); and
- At Republican Hill, following additional targets defined by the downhole electromagnetic ("DHEM") survey completed in January 2021, a follow-up Reverse Circulation ("RC") drilling program commenced during H2 of the financial year. At year end, not all assay results have yet been received due to backlogs at the laboratory. Initial results from the northern area (Patriot prospect), across a major inferred fault zone, returned assays of up to **2.0m @ 0.7 % Ni (including 1.0m @ 0.9% Ni)** on a sediment-free basalt contact in MRC750. In another hole, MDD749, drilled on the same section but from the west, returned an intercept of **13.0m @ 0.6% Ni** (refer to ASX announcement dated 26 July 2021).

In July and August 2021, the Company announced the following results on the Golden Mile drilling program:

- ULG-21-016 – 0.5m @ 6.3% Ni including 0.3m @ 8.5% Ni (refer to ASX announcement dated 23 July 2021),
- ULG-21-020 – 0.3m @ 5.0% Ni including 0.2 m @ 6.5% Ni (on contact) (refer to ASX announcement dated 2 August 2021); and
- ULG-21-022 – 0.6m @ 4.6% Ni including 0.4m @ 5.3% Ni (on contact) (refer to ASX announcement dated 2 August 2021).

Gold Exploration

A significant amount of tenure within the Company's Northern Operations area is on freehold title (not subject to any gold royalty) and is located on the highly gold endowed Boulder-Lefroy Fault, which hosts St Ives, owned by Gold Fields, to the south and the Jubilee Operations, owned by Northern Star Resources Limited, to the north.

During the year, a systematic review of the gold potential of this area was completed by Dr Jon Hronsky following an airborne geophysical survey. Two high-priority drill targets were tested by a RC drilling program. Both structural targets are associated with soil geochemical anomalism located to the north, and west, of the Long mine. Significant gold was intersected in 12 of the holes, with the best result being **5m @ 2.4g/t Au** (refer to ASX announcement dated 26 July 2021).

Carnilya Hill Joint Venture

On 24 March 2021, the Company executed an agreement with View Nickel Pty Ltd to acquire its 30% interest in the Carnilya Hill Joint Venture, which increased the Company's interest from 70% to 100%.

The Company intends to revisit economic intersections drilled prior to the Carnilya Hill mine being placed on care and maintenance in 2012. These intersections are interpreted to represent the fault offset continuation of the main Carnilya channel.

Tottenham Joint Venture – New South Wales (70.51%)

On 20 April 2021, the Company executed a tenement sale agreement with Locksley Resources Limited ("Locksley") to sell its 70.51% interest in the Tottenham Project located in New South Wales. Consideration for the acquisition of the project was the issue of the following Locksley securities to Mincor:

- 14,500,000 ordinary shares, subject to a two-year escrow period; and
- 3,500,000 unlisted options in Locksley at an exercise price of $0.25, expiring in July 2023, also subject to a two-year escrow period.

The securities were issued on 1 July 2021, and the company listed on the ASX on 8 July 2021.

Corporate

Capital Raising

During the September 2020 quarter, the Company completed the following in relation to the capital raising announced on 25 June 2020, which sought to raise $60 million (before costs) via a $50 million Placement and a $10 million Share Purchase Plan ("SPP"):

- on 1 July 2020, Tranche 1 of the June 2020 Placement shares was settled, and the Company issued 24,001,803 new fully paid ordinary shares at $0.72 per share and received $17.3 million (before costs);
- on 23 July 2020, the Company announced the early close of the SPP and the acceptance of oversubscriptions for a total of $10.4 million (before costs). A total of 14,380,578 new fully paid ordinary shares at $0.72 per share, being the same price as the June 2020 Placement Shares, were issued and the Company received $10.4 million on 30 July 2020;
- on 5 August 2020, the Company held a general meeting and Shareholders ratified Tranche 1 and approved the issue of Tranche 2 of the June 2020 Placement shares; and
- on 11 August 2020, Tranche 2 of the June Placement was settled, and the Company issued 45,442,642 new fully paid ordinary shares at $0.72 per share and received $32.7 million (before costs).

Project Financing Facility

On 25 March 2021, the Company announced the execution and financial close of A$55 million Syndicated Facility Agreement ("SFA") with BNP Paribas and Société Générale. The SFA is consistent with the Credit Approved Terms Sheet announced on 17 September 2020. The Company also executed a Master International Derivatives Association Agreement ("ISDA") with BNP Paribas to undertake mandatory and discretionary commodity hedging.

In April 2021, Mincor completed the mandatory hedging program under the SFA with the execution of forward contracts for 4,666 nickel tonnes at an average price (after bank margin) of between A$21,000/t and A$22,000/t, over the period September 2022 to February 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Group, consisting of Mincor Resources NL and its subsidiaries, during the course of the year were exploration and mining for mineral resources.

There were no significant changes in nature of the activities of the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as noted elsewhere in this report, there have been no other changes in the state of affairs of the Group during the financial year.

GROUP RESULTS

The Group incurred loss after tax of $13.4 million for FY2021 (30 June 2020: $14.3 million). The loss was predominately attributable to exploration expenditure totalling $7.3 million, general and administrative expenses of $5.5 million and share-based payments of $0.9 million, offset by gain on the sale of exploration and evaluation asset of $1.2 million.

At 30 June 2021, the Group's cash balance totalled $58.9 million (30 June 2020: $47.0 million) with nil drawn on corporate debt facility.

The Group's total assets increased by $52.1 million to $126.4 million at 30 June 2021. The net increase was primarily attributable to capitalised mine properties and development expenditure of $31.4 million, and an increase in cash balance of $11.9 million.

The Group's total liabilities were $37.0 million, an increase of $20.6 million from 30 June 2020. The increase was mainly due to the nickel hedges entered into during the year and the resulting negative mark-to-market adjustment of $14.3 million at year-end.

DIVIDENDS

The Directors recommend that no dividend to be declared or paid (2020: nil).

MEETINGS OF DIRECTORS

The number of Board and committee meetings attended by each Director during the financial year were:

	Directors Meetings		Committee Meetings			
			Audit and Risk		Nomination and Remuneration	
	Eligible to attend	Number available	Eligible to attend	Number available	Eligible to attend	Number available
B Lambert	7	7	-	1*	5	5
D Southam	7	7	-	4*	-	4*
M Bohm	7	7	4	4	5	5
L Carpene	7	7	4	4	5	5
P Bewick	7	7	4	4	-	1*

* Attendance by invitation.

FUTURE DEVELOPMENTS

Details of important developments occurring during the financial year have been covered in the Review of Operations. The Company will continue to actively explore for minerals, and any significant information or data will be released to the market and the shareholders pursuant to the Continuous Disclosure rules applicable to the Company, as and when they are to hand.

REMUNERATION REPORT

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 30 June 2021. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001 (Cth)* and has been audited as required by Section 308(3C) of the *Corporations Act 2001 (Cth)*.

The Remuneration Report is set out under the following main headings:

A) Key Management Personnel;
B) Remuneration Policy;
C) Principles Used to Determine the Nature and Amount of Remuneration;
D) Link Between Performance and Remuneration Outcomes;
E) Details of Remuneration;
F) Service Agreements;
G) Share Based Compensation;
H) Shareholdings of Key Management Personnel; and
I) Other Transactions with Key Management Personnel

A) Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'executive' encompasses the Managing Director and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

Directors	Position	Executives	Position
B Lambert	Non-executive Chairman	C Sun	Chief Financial Officer
D Southam	Managing Director	D Will	Chief Operating Officer
M Bohm	Non-executive Director		
L Carpene	Non-executive Director		
P Bewick	Non-executive Director		

B) Remuneration Policy

Mincor's remuneration policy is designed to provide rewards that:

- attract, motivate and retain executives;
- align executive interests with the Company's strategic and business objectives and the creation of shareholder value;
- incentivise executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- provide remuneration arrangements that are competitive by market standards; and
- comply with applicable legal requirements and appropriate standards of governance.

C) Principles Used to Determine the Nature and Amount of Remuneration

The Company's remuneration policy is overseen by the Nomination and Remuneration Committee on behalf of the Board. The Committee is responsible for making recommendations to the Board on the:

- Company's remuneration policy and framework;
- remuneration for Non-executive Directors;
- remuneration for executives; and
- terms and conditions of employee incentive schemes.

The Nomination and Remuneration Committee Charter is approved by the Board and is published on the Company's website.

Remuneration levels of executives are set by reference to other similar-sized mining and exploration companies with similar risk profiles. The Company's remuneration practices are designed to attract, retain, motivate and reward high calibre individuals capable of delivering the strategic objectives of the business.

Remuneration levels for executives are determined by the Board based upon recommendations from the Nomination and Remuneration Committee. Remuneration of Non-executive Directors is determined by the Board within the Director remuneration fee pool limit approved by the shareholders from time to time. The Board undertakes an annual review of its performance and that of the Audit and Risk Committee and the Nomination and Remuneration Committee. No bonuses are paid to Non-executive Directors.

The Company's remuneration framework aligns KMP remuneration with the achievement of strategic objectives and the creation of value for shareholders. The Nomination and Remuneration Committee seeks to ensure that the remuneration of KMP is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. In performing its function, the Nomination and Remuneration Committee may seek advice from independent remuneration consultants. The structure and level of remuneration for KMP is reviewed annually by the Nomination and Remuneration Committee and approved by the Board taking into consideration the Company's circumstances and performance.

During the financial year, the Nomination and Remuneration Committee engaged Morrow Sodali Pty Ltd to benchmark the remuneration of the Managing Director to ensure it is appropriate and in line with the market. The work completed did not constitute a remuneration recommendation in accordance with the *Corporations Act 2001 (Cth)*.

Remuneration of Non-executive Directors

Fees and payments to Non-executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

Directors' fees

Fees for the Chair and Non-executive Directors are determined within an aggregate Director fee pool limit of $600,000, which was last approved by shareholders in 2019. During the financial year, remuneration for the Chair and other Non-executive Directors were inclusive of all committee fees. Remuneration for Non-executive Directors is not linked to individual performance.

All Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

Non-executive Directors are not provided with retirement benefits other than statutory superannuation.

Remuneration of Executives

The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company, and
- linking long-term incentives to shareholder value.

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay, superannuation and other benefits;
- performance based short-term incentives, and
- performance based long-term incentives.

i) Total fixed remuneration

Total fixed remuneration ("TFR") for each executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. TFR comprises base salary, statutory superannuation and other benefits.

Base salary for each executive is reviewed annually by the Nomination and Remuneration Committee and approved by the Board. The process includes a review of the Company and individual's performance and the market rate for the position, which is determined with the assistance of external advisors (where necessary) and reference to relevant surveys and reports. There is no guaranteed base pay increase included in any executive contracts.

ii) Short-term incentives

Short-term incentives ("STIs") comprise generally a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are recommended by the Nomination and Remuneration Committee and approved at the discretion of the Board based on the attainment of Key Performance Indicators ("KPIs"). KPIs are set annually by the Nomination and Remuneration Committee and approved by the Board.

iii) Long-term incentives

Long-term incentives ("LTIs"), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of both service period and performance hurdles. These LTIs are granted under the Mincor Resources NL Employment Equity Plan. The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

iv) Securities Trading Policy

The trading of shares issued to participants under any of the Company's employee equity plans is subject to, and conditional upon compliance with the Company's Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company's employee incentive plans and the Securities Trading Policy.

D) Link Between Performance and Remuneration Outcomes

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

Company Performance

The Group's performance for FY2021 and the previous four financial years, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001 (Cth)* is summarised in the table below.

Year ended 30 June	Units	2021	2020	2019	2018	2017
Market capitalisation	$m	467.0	269.9	126.2	83.7	34.0
Closing share price at 30 June	$	1.08	0.78	0.44	0.38	0.18
Loss for the year	$m	($13.4)	($14.3)	($13.7)	($4.7)	($4.2)
Loss per shares	cents	(3.1)	(4.4)	(6.1)	(2.3)	(2.2)
Nickel Mineral Resources (contained nickel)	t	196,100	196,100	175,300	117,900	99,200

Short-term Incentives

The KPIs for FY2021 STIs were linked to the Company's safety performance, Mineral Resource/Ore Reserve and exploration, development of KNO and project funding milestones. Subsequent to 30 June 2021, the Board determined to pay STIs to the executives in recognition of achievements made against performance targets set at the beginning of the financial year:

KPI	Managing Director		Other Executives	
	Maximum STI	STI earned	Maximum STI	STI earned
	% of TFR			
Group safety performance	9.0%	9.0%	6.0%	6.0%
Nickel Mineral Resources/Ore Reserves and exploration success	14.5%	8.5%	11.5%	5.5%
Execution KNO development as approved by the Board	12.0%	12.0%	8.0%	8.0%
Project funding	12.0%	12.0%	8.0%	8.0%
Personal performance	10.0%	10.0%	6.0%	6.0%
Total	**57.5%**	**51.5%**	**39.5%**	**33.5%**

Long-Term Incentives

Details on the Performance Rights issued to executives during the financial year are included in Section (G)(iii) of this report.

E) Details of Remuneration

Details of the remuneration for KMP are set out in the following tables.

2021	Short term employee benefits				Post-employment benefits	Long-term benefits	Share-based payments (LTI)[2]			
Name	Directors fees $	Salary $	STI bonus $	Other[1] $	Super-annuation $	Long service leave $	Perfor-mance Rights $	Options $	Total $	Linked to perform-ance %
Non-executive Directors										
B Lambert	122,500	-	-	-	11,638	-	-	-	134,138	-
M Bohm	82,500	-	-	-	7,838	-	-	-	90,338	-
L Carpene	82,500	-	-	-	7,838	-	-	-	90,338	-
P Bewick	72,500	-	-	-	6,888	-	-	-	79,838	-
Subtotal	**360,000**	**-**	**-**	**-**	**34,202**	**-**	**-**	**-**	**394,202**	**-**
Executive Director										
D Southam	-	550,000	296,125	30,692	25,000	10,348	243,030	141,825	1,297,020	53%
Other KMP										
C Sun	-	278,000	101,505	18,678	25,000	7,313	123,959	-	554,455	41%
D Will	-	369,000	131,990	11,908	25,000	6,336	137,574	-	681,808	40%
Subtotal	**-**	**647,000**	**233,495**	**30,586**	**50,000**	**13,649**	**261,533**	**-**	**1,236,263**	
TOTAL	**360,000**	**1,197,000**	**529,620**	**61,278**	**109,202**	**23,997**	**504,563**	**141,825**	**2,927,485**	

1 Other short term employee benefits include FY2021 movement in annual leave provisions.
2 Relates to the non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.

2020	Short term employee benefits				Post-employment benefits	Long-term benefits	Share-based payments (LTI)[4]			
Name	Directors fees $	Salary $	STI bonus $	Other[3] $	Super-annuation $	Long service leave $	Perfor-mance Rights $	Options $	Total $	Linked to perform-ance %
Non-executive Directors										
B Lambert	105,000	-	-	-	9,975	-	-	-	114,975	-
M Bohm	72,500	-	-	-	6,888	-	-	-	79,388	-
L Carpene	72,500	-	-	-	6,888	-	-	-	79,388	-
P Bewick[1]	35,000	-	-	-	3,325	-	-	-	38,325	-
Subtotal	**285,000**	**-**	**-**	**-**	**27,076**	**-**	**-**	**-**	**312,076**	
Executive Director										
D Southam[1]	-	500,000	215,250	25,313	25,000	8,334	84,682	158,274	1,016,853	45%
Other KMP										
C Sun	-	265,000	72,500	22,649	25,000	11,053	44,602	-	440,804	27%
D Will[2]	-	360,000	96,250	22,154	25,000	7,430	52,243	-	563,077	26%
Subtotal	**-**	**625,000**	**168,750**	**44,803**	**50,000**	**18,483**	**96,845**	**-**	**1,003,881**	
TOTAL	**285,000**	**1,125,000**	**384,000**	**70,116**	**102,076**	**26,817**	**181,527**	**158,274**	**2,332,810**	

1 Mr Bewick was appointed as Non-executive Director on 2 December 2019.
2 Mr Will was appointed as Chief Operating Officer on 1 July 2019.
3 Other short term employee benefits include FY2020 movement in annual leave provisions.
4 Relates to the non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.

F) Service Agreements

Remuneration and other terms of employment for executives are formalised in employment contracts. The employment contracts specify the components of remuneration, benefits and notice periods. Participation in LTIs are at the discretion of the Board.

The agreements relating to remuneration and other terms of employment for the Managing Director and other executives for the financial year are set out below.

Name and position	Term of agreement	Base salary including superannuation	Maximum STI	Maximum A$ value of LTI	Notice period	Termination benefit
D Southam Managing Director	Ongoing commencing 1 February 2019	$575,000	60% of TFR	100% of TFR	3 months' notice by employee; 12 months' notice by the Company	12 months' termination payment and accrued leave entitlements
C Sun Chief Financial Officer	Ongoing commencing 18 March 2008	$303,000	40% of TFR	50% of TFR	3 months' notice by employee; 6 months' notice by the Company	6 months' termination payment and accrued leave entitlements
D Will Chief Operating Officer	Ongoing commencing 1 July 2019	$394,000	40% of TFR	50% of TFR	3 months' notice by employee; 6 months' notice by the Company	6 months' termination payment and accrued leave entitlements

G) Share Based Compensation

i) Options issued under the Employee Share Option Plan

Options were granted in previous years under the Mincor Employee Share Option Plan ("**ESOP**") for no consideration for a maximum period of five years and are subject to the imposition of any specified vesting conditions as may be determined at the discretion of the Board. These Options were exercised during the financial year. Terms and conditions of the Options were as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date	Vested
18 May 2016	100% after 18 May 2018	18 May 2021	$0.50	$0.1254	100%

Share Options holdings

The number of Options issued under the ESOP over ordinary shares in the Company held during the financial year by the KMP is set out below.

Name	Grant date	Balance at start of period	Granted as comp-ensation	Vested		Exercised	Other changes	Forfeited/ lapsed during the period	Balance for the period ended	
		Vested		No.	%				Vested and exercisable	Unvested
C Sun	18 May 2016	400,000	-	-	-	400,000[1]	-	-	-	-

1 Options were exercised utilising the cashless exercise facility pursuant to the ESOP.

ii) Incentive Options pursuant to shareholder approval

The following Incentive Options were granted to Mr Southam for nil cash consideration as part of his service agreement on appointment as the Managing Director, as approved by shareholders on 13 March 2019:

- 1,500,000 Incentive Options at an exercise price of $0.40 per share; and
- 1,500,000 Incentive Options at an exercise price of $0.50 per share.

Each Incentive Option will vest upon the first to occur:

- 1 February 2022 subject to Mr Southam continuing to be employed by the Company on that date;
- a change of control of the Company;
- Mr Southam's employment is terminated by the Company other than for cause, or
- the termination or cessation of Mr Southam's employment as a result of:
  - total and permanent disablement of Mr Southam;
  - mental illness of Mr Southam, as determined by the Board;
  - redundancy, or
  - the death, or terminal illness of Mr Southam.

The terms and conditions of Incentive Options affecting remuneration in the reporting period are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date	Vested
13 March 2019	1 February 2022	13 March 2024	$0.40	$0.1535	-
13 March 2019	1 February 2022	13 March 2024	$0.50	$0.1304	-

Fair value of Incentive Options granted

The fair value at grant date stated in the table above was determined using the Black-Scholes valuation methodology of Incentive Options and takes into account the following inputs:

Metric	Options expiring 13 March 2024
a. Exercise price	$0.40 and $0.50
b. Grant date	13 March 2019
c. Expiry date	13 March 2024
d. Share price at grant date	$0.365
e. Expected price volatility of the Company's shares	49%
f. Expected dividend yield	0%
g. Risk-free interest rate	1.601%

Share Incentive Options holdings

The number of Incentive Options issued pursuant to shareholder approval over ordinary shares in the Company held during the financial year is set out below.

Name	Grant date	Balance at start of period	Granted as comp-ensation	Vested		Exercised	Other changes	Forfeited/ lapsed during the period	Balance for the period ended	
		Vested		No.	%				Vested	Unvested
D Southam	13 Mar 2019	3,000,000	-	-	-	-	-	-	-	3,000,000

No Incentive Options were exercised during the reporting period.

iii) Performance Rights issued under the Incentive Plan

Executives were granted Performance Rights under the Company's Employment Equity Incentive Plan ("Incentive Plan") which are subject to vesting conditions related to achieving a matrix of performance targets measured over a three-year period. The number of Performance Rights granted was capped at 50% of TFR for executives other than the Managing Director.

As part of Mr Southam's appointment as Managing Director on 1 February 2019, he was granted 1,404,889 Performance Rights under the Incentive Plan. Pursuant to the terms of his employment, Mr Southam was not eligible to participate in another performance rights grant until the commencement of the 2021 financial year.

The Performance Rights over ordinary shares are granted under the Incentive Plan for nil cash consideration and carry no dividend or voting rights. When exercised, each Performance Right will be converted into one ordinary share.

The terms and conditions of each grant of Performance Rights affecting remuneration in the reporting period are set out below:

Grant date	Performance measurement period	Expiry date	Vesting conditions	Value per Performance Right at grant date
Executives and staff (excluding Managing Director)				
19 March 2019	1 July 2018 to 30 June 2021	2 years after vesting of Performance Rights	40% of Performance Rights vest based on achieving a Total Shareholder Return ("TSR") for the Company over the performance period of greater than 15% compound annual growth.	$0.21
			40% of Performance Rights vest on reaching commercial production at a nickel mine at operating cost of not more than 10% above budget.	$0.42
			20% of Performance Rights vest upon the Company being listed in the ASX300 for two consecutive six-month periods within the performance period or the Company's market capitalisation exceeds the market capitalisation of the 300th company in the ASX300.	$0.18
15 November 2019	1 July 2019 to 30 June 2022	2 years after vesting of Performance Rights	30% of Performance Rights vest based on the TSR for the Company over the performance period relative to the TSR of each of the companies in a peer group, on a sliding scale, over the same period.	$0.62
			40% of the Performance Rights based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.	$0.44
			30% of the Performance Rights upon the Company being listed in the ASX300 within the performance period.	$0.42
30 October 2020	1 July 2020 to 30 June 2023	2 years after vesting of Performance Rights	50% of Performance Rights vest based on the TSR for the Company over the performance period relative to the TSR of each of the companies in a peer group, on a sliding scale, over the same period.	$0.66
			50% of the Performance Rights based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.	$0.55
Managing Director				
13 March 2019	1 February 2019 to 30 June 2022	2 years after vesting of Performance Rights	30% of Performance Rights vest based on the TSR for the Company over the performance period relative to the TSR of each of the companies in a peer group, on a sliding scale, over the same period.	$0.29
			40% of Performance Rights vest based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.	$0.18
			30% of Performance Rights vest upon the Company being listed in the ASX300 within the performance period.	$0.15
13 November 2020	1 July 2020 to 30 June 2023	2 years after vesting of Performance Rights	50% of Performance Rights vest based on the TSR for the Company over the performance period relative to the TSR of each of the companies in a peer group, on a sliding scale, over the same period.	$0.66
			50% of the Performance Rights based on achieving a TSR for the Company over the performance period of greater than 15% compound annual growth.	$0.56

A component of the TSR performance conditions for Performance Rights are measured against TSR of a benchmark peer group. The following companies are the peer group which the TSR will be measured against for those Performance Rights:

Performance rights issued to the Managing Director on 13 March 2019 and to Executives on 15 November 2019		Performance rights issued to Executives on 30 October 2020 and to the Managing Director on 13 November 2020	
Ardea Resources Limited	Panoramic Resources Limited	Centaurus Metals Limited	New Century Resources Limited
Australian Mines Limited	Poseidon Nickel Limited	Chalice Mining Limited	Nickel Mines Limited
Galena Mining Limited	Red River Resources Limited	Galaxy Resources Limited	Panoramic Resources Limited
Hillgrove Resources Limited	St George Mining Limited	Galena Mining Limited	Pilbara Minerals Limited
Jervois Mining Limited	Sunrise Energy Limited	IGO Limited	Poseidon Nickel Limited
KGL Resources Limited	Talisman Mining Limited	Legend Mining Limited	Sandfire Resources Limited
Metals X Limited	Venturex Resources Limited	Liontown Resources Limited	St George Mining Limited
Neometals Limited	Western Areas Limited	Metals X Limited	Sunrise Energy Limited
		Neometals Limited	Western Areas Limited

Fair value of Performance Rights granted

The fair value at grant date stated in the table above is determined using a hybrid employee share option pricing model, Monte Carlo simulation and Trinomial valuation methodology, depending on the relevant performance conditions attached to the award, and takes into consideration the following inputs:

Metric	Performance Rights granted to executives and staff			Performance Rights granted to Managing Director	
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date	19 Mar 2019	15 Nov 2019	30 Oct 2020	13 Mar 2019	13 Nov 2020
Expiry date	2 years after vesting of Performance Rights	2 years after vesting of Performance Rights	2 years after vesting of Performance Rights	2 years after vesting of Performance Rights	2 years after vesting of Performance Rights
Share price at grant date	$0.415	$0.66	$0.95	$0.365	$0.955
Expected price volatility of the Company's shares	50%	50%	50%	50%	50%
Expected dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate	1.52%	0.85%	0.130%	1.60%	0.115%

Performance Rights holdings

The number of Performance Rights over ordinary shares in the Company held during the financial year by KMP, including their personally related parties, are set out below.

Name	Balance at start of year	Granted as compensation	Vested and converted	Forfeited/ Cessation as KMP	Balance at end of year	
	Unvested				Vested	Unvested
2021						
D Southam	1,404,889	781,250	-	-	-	2,186,139
C Sun	502,798	205,842	-	-	-	708,640
D Will	448,718	267,663	-	-	-	716,381
2020						
D Southam	1,404,889	-	-	-	-	1,404,889
C Sun	164,803	337,995	-	-	-	502,798
D Will	-	448,718	-	-	-	448,718

H) Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related parties, are set below.

Name	Balance at start of year	Received on the exercise of Options/Performance Rights	Other changes[3]	Balance at end of year
2021				
Directors of Mincor				
B Lambert (Chairman)	162,500	-	20,833	183,333
D Southam	-	-	-	-
M Bohm	576,769	-	420,833	997,602
L Carpene	150,000	-	20,833	170,833
P Bewick	-	-	-	-
Other KMP				
C Sun	17,269	182,608	-	199,877
D Will	-	-	-	-
2020				
Directors of Mincor				
B Lambert (Chairman)	137,500	-	25,000	162,500
D Southam	-	-	-	-
M Bohm	551,769	-	25,000	576,769
L Carpene	-	-	150,000	150,000
P Bewick[1]	-	-	-	-
Other KMP				
C Sun	17,269	-	-	17,269
D Will[2]	-	-	-	-
R Hartley[3]	111,298	-	(111,298)	-

1 Mr Bewick was appointed as a Non-executive Director on 2 December 2019.
2 Mr Will was appointed as Chief Operating Officer on 1 July 2019.
3 Other changes represent shares that were purchased or sold (including via the Share Purchase Plan) during the year or shares held by KMP who ceased to be a KMP.

I) Other Transactions with Key Management Personnel

There were no other transactions with KMP during the 2021 and 2020 financial year.

THIS CONCLUDES THE REMUNERATION REPORT.

SHARES UNDER OPTION

Unissued ordinary shares in the Company under option at the date of this report are as follows:

Date Options granted	Expiry date	Exercise price of Options	Number of Options
13 March 2019	13 March 2024	$0.40	1,500,000
13 March 2019	13 March 2024	$0.50	1,500,000

SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares in the Company pursuant to the Incentive Plan at the date of this report are as follows:

Date Performance Rights granted	Expiry date	Number of Performance Rights
19 March 2019	30 June 2023	452,763[1]
13 March 2019	30 June 2024	1,404,889
15 November 2019	30 June 2024	1,397,593
30 October 2020	30 June 2025	1,123,780
13 November 2020	30 June 2025	781,250
22 February 2021	30 June 2025	183,441
29 April 2021	30 June 2025	18,096

1 On 8 July 2021, the Board determined the performance condition associated with nickel production for the Performance Rights granted on 19 March 2019 was not achieved by 30 June 2021, as a result, 301,842 performance rights lapsed.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During the financial year, 2,534,858 ordinary shares of the Company were issued on the exercise of Options granted by the Company. Options have been exercised utilising the cashless exercise facility pursuant to the ESOP.

SHARES ISSUED ON THE VESTING OF PERFORMANCE RIGHTS

No ordinary shares of the Company were issued during and/or since the year ended 30 June 2021 and up to the date of this report on vesting of Performance Rights granted by the Company.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not been any other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

CORPORATE GOVERNANCE

A summary of the Company's corporate governance policies and practices and compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition) will be provided at the same time as the 2021 Annual Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring any proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ENVIRONMENTAL MATTERS

The Group is subject to environmental regulation on its mineral properties. To this extent, the Group has raised rehabilitation provisions of $11.4 million (2020: $11.1 million).

National Pollutant Inventory and Greenhouse Gas and Energy Data Reporting Requirements

The Group is subject to the reporting requirements of the *National Environmental Protection (National Pollution Inventory) Measures 1998*. This requires the Group to measure and report its annual emissions of specified substances to air, land and water if usages of certain substances or fuel exceed reporting thresholds. The Cassini, Otter Juan and Long Victor Nickel Operations have exceeded a number of these thresholds and will submit its 2020/2021 National Pollutant Inventory Report to the Department of Agriculture, Water and the Environment by the legislated due date of 30 September 2021. The Group has implemented systems and processes for the collection and calculation of the data required for this report.

The *National Greenhouse and Energy Reporting Act 2007* requires the Group to track its annual greenhouse gas emissions and energy use. During the financial year, the Group's annual greenhouse gas emission and energy use were under the reporting threshold for National Greenhouse and Energy Reporting, therefore it is not required to submit the 2020/2021 National Greenhouse and Energy Report.

INSURANCE OF OFFICERS

During financial year, the Company paid a premium in respect of Directors' and Executive Officers' insurance. The contract contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

NON-AUDIT SERVICES

The Company may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the current auditor (Deloitte Touche Tohmatsu) for audit and non-audit services provided during the financial year are detailed in Note 31: to the financial statements.

The Board of Directors has considered the position and in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 31:, did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out separately in this report (page 47).

ROUNDING OF AMOUNTS

The Company has relied on the relief provided by the 'ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191', issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Dated in Perth this 27th day of August 2021 in accordance with a resolution of the Directors.

D Southam
Managing Director

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
Mincor Resources NL
Ground Floor
9 Havelock Street
West Perth WA 6005

27 August 2021

Dear Board Members

Auditor's Independence Declaration Mincor Resources NL

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration independence to the directors of Mincor Resources NL.

As lead audit partner for the audit of the financial report of Mincor Resources NL for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $'000	2020 $'000
Revenue from contracts with customers		114	21,437
Cost of sales		-	(19,261)
Gross profit		**114**	**2,176**
General and administrative expenses		(5,497)	(4,247)
Exploration and evaluation expenditure	15	(7,310)	(13,749)
Depreciation and amortisation		(336)	(452)
(Loss)/gain from financial instruments at fair value through profit or loss	4	(139)	831
Adjustments to rehabilitation provision and mine closure cost provision	19	(452)	719
Share-based payments	27	(910)	(429)
Other income and expense	5	1,162	873
Operating loss before interest and income tax		**(13,368)**	**(14,278)**
Finance costs	6	(61)	(5)
Loss before income tax		**(13,429)**	**(14,283)**
Income tax expense	7	-	-
Loss after income tax		**(13,429)**	**(14,283)**
Other comprehensive income			
Effective portion of changes in fair value of cash flow hedges, net of tax	20	(14,330)	-
Other comprehensive income for the year, net of tax		(14,330)	-
Total comprehensive loss for the year attributable to the members of Mincor Resources NL		**(27,759)**	**(14,283)**
		Cents	**Cents**
Loss per share	8	(3.1)	(4.4)
Diluted loss per share	8	(3.1)	(4.4)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 $'000	2020 $'000
Current Assets			
Cash and cash equivalents	9	58,634	46,724
Restricted cash	9	295	231
Trade and other receivables	10	659	58
Inventories	11	177	11
Investments at fair value	12	526	-
Assets classified as held for sale	13	201	-
Other assets	14	777	1,167
Total Current Assets		**61,269**	**48,191**
Non-Current Assets			
Exploration and evaluation assets	15	2,577	19,866
Property, plant and equipment	16	60,230	6,314
Other assets	14	2,366	-
Total Non-Current Assets		**65,173**	**26,180**
TOTAL ASSETS		**126,442**	**74,371**
Current Liabilities			
Trade and other payables	17	7,590	2,772
Lease liabilities	18	191	99
Provisions	19	1,191	504
Total Current Liabilities		**8,972**	**3,375**
Non-Current Liabilities			
Other payables	17	278	-
Lease liabilities	18	110	163
Provisions	19	11,490	11,157
Derivative financial instruments	20	14,330	-
Other financial liabilities	21	1,845	1,730
Total Non-Current Liabilities		**28,053**	**13,050**
TOTAL LIABILITIES		**37,025**	**16,425**
NET ASSETS		**89,417**	**57,946**
Equity			
Contributed equity	22	154,337	95,340
Reserves	23	(12,900)	1,197
Accumulated losses		(52,020)	(38,591)
TOTAL EQUITY		**89,417**	**57,946**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Contributed equity $'000	Accumulated losses $'000	Share-based payment reserve $'000	Cash flow hedge reserve $'000	Total $'000
Balance at 1 July 2019		**59,141**	**(27,468)**	**5,867**	**-**	**37,540**
Loss for the year		-	(14,283)	-	-	(14,283)
Total comprehensive loss for the year		-	(14,283)	-	-	(14,283)
Transactions with owners in their capacity as owners:						
- Contributions of equity, net of transaction costs	22	28,767	-	-	-	28,767
- Share purchase plan, net of transaction costs	22	5,493	-	-	-	5,493
- Employee share options and performance rights	27	-	-	429	-	429
- Transfer between reserves arising from issued and expired Options and Performance Rights	27	1,939	3,160	(5,099)	-	-
		36,199	3,160	(4,670)	-	34,689
Balance at 30 June 2020		**95,340**	**(38,591)**	**1,197**	**-**	**57,946**
Loss for the year		-	(13,429)	-	-	(13,429)
Effective portion of changes in fair value of cash flow hedges, net of tax		-	-	-	(14,330)	(14,330)
Total comprehensive loss for the year		-	(13,429)	-	(14,330)	(27,759)
Transactions with owners in their capacity as owners:						
- Contributions of equity, net of transaction costs	22	48,018	-	-	-	48,018
- Share purchase plan, net of transaction costs	22	10,292	-	-	-	10,292
- Shares issued on exercise of options	22	10	-	-	-	10
- Employee share options and performance rights	27	-	-	910	-	910
- Transfer between reserves arising from issued Options and Performance Rights	27	677	-	(677)	-	-
		58,997	-	233	-	59,230
Balance at 30 June 2021		**154,337**	**(52,020)**	**1,430**	**(14,330)**	**89,417**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Receipts from customers		145	21,474
Payments for other operating activities		(4,917)	(20,739)
Payments for exploration and evaluation expenditure		(7,261)	(15,380)
		(12,033)	(14,645)
Interest received		327	520
Other income		47	802
Other expenses		(542)	-
Net cash outflow from operating activities	9	**(12,201)**	**(13,323)**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,017)	(1,767)
Payments for mine development		(28,482)	(374)
Payments for exploration and evaluation expenditure		(958)	(798)
Proceeds from disposal of exploration and evaluation asset		700	-
Proceeds from disposal of property, plant and equipment		75	8
Net cash outflow from investing activities		**(31,682)**	**(2,931)**
Cash flows from financing activities			
Proceeds from the issue of shares, net of capital raising costs		58,320	34,032
Lease payments		(114)	(12)
Payments for transaction costs associated with undrawn debt facility		(2,349)	-
Payments from cash restricted cash accounts		(64)	(55)
Net cash inflow from financing activities		**55,793**	**33,965**
Net increase in cash and cash equivalents		**11,910**	**17,711**
Cash and cash equivalents at the beginning of the financial year		46,724	29,013
Cash and cash equivalents at the end of the financial year	9	**58,634**	**46,724**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

BASIS OF PREPARATION

KEY NUMBERS

RISK MANAGEMENT

GROUP STRUCTURE

OTHER INFORMATION

BASIS OF PREPARATION

NOTE 1: GENERAL INFORMATION

Mincor Resources NL ("Mincor", or "the Company") is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited ("ASX"). The Company's registered office is located at Ground Floor, 9 Havelock Street, West Perth, Western Australia.

The principal activities of the companies in the Group, consisting of Mincor and its subsidiaries, during the financial year were exploration and mining for mineral resources.

NOTE 2: ABOUT THIS FINANCIAL REPORT

The financial report comprises of:

- consolidated financial statements for the year ended 30 June 2021;
- notes to the consolidated financial statements; and
- the Directors' declaration about the statements and notes.

The consolidated general-purpose financial report for the Group for the year ended 30 June 2021 was authorised for issue by the Directors on 27 August 2021. The Directors have the power to amend and reissue the financial report.

The financial statements are general purpose financial statements which:

- have been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)*, Australian Accounting Standards and Interpretations issued by the Accounting Standards Board ("AASB"). The consolidated financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value;
- adopt all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2020;
- do not early adopt any Australian Accounting Standards and Interpretations issued or amended by the AASB but not yet effective, adoption of these Standards and Interpretations are expected not to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, and
- are presented in Australian Dollars, being the Company's functional currency.

Prior year presentation has been reclassified where necessary to conform with current year presentation.

The Group has relied on the relief provided by the 'ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191', issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

a) Basis of consolidation

i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2021 and the results of all subsidiaries for the financial year.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. A list of controlled entities is detailed in Note 25 to the consolidated financial statements.

ii) Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains arising from intra-group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

BASIS OF PREPARATION

b) Key estimates and judgements

In preparing the consolidated financial statements, management has made a number of judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates are based on management's experience and knowledge of relevant facts and circumstances at that time. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key accounting estimates and judgements which are material to the financial report are found in the following sections:

- Note 7 Income Tax
- Note 15 Exploration and Evaluation;
- Note 16 Property, Plant and Equipment;
- Note 18 Lease Liabilities;
- Note 19 Provisions;
- Note 21 Other Financial Liabilities;
- Note 24 Financial Instruments and Risk Management; and
- Note 27 Share-based Payments.

c) New accounting standards and interpretations

The Group has applied amendments to Standards and Interpretations issued by the Australian Accounting Standard Board that are effective for an annual period that begins on or after 1 July 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

NOTE 3: OPERATING SEGMENT

a) Description of segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer and his executive team (the Chief Operating Decision Maker – "CODM") in assessing performance and determining the allocation of resources.

Following the Final Investment Decision by the Board of Directors to proceed with development of the Kambalda Nickel Operations in September 2020, reportable segments have been identified as:

- Kambalda Nickel Operations ("KNO"):
  - KNO comprises Northern Operations (Durkin North and Long North mines) and the Cassini mine located in the Kambalda district, Western Australia.
  - These mine sites are currently under development. Nickel sulphide ore mined from KNO will be blended for processing at the Kambalda Nickel Concentrator with the nickel concentrate produced sold to BHP Nickel West under the Ore Tolling and Concentrate Purchase Agreement executed in August 2019.
- Exploration:
  - Exploration activities comprise the Group's exploration and evaluation prospects in Australia, including sites on care and maintenance. The Group's General Manager Exploration regularly reports to the CODM against annual exploration budgets. Should an exploration prospect lead to the construction of a mining operation, that operation would then be disaggregated from the exploration and become a separate reportable segment or be added to an existing segment, such as KNO, as appropriate.

Following the completion of a strategic review of the Company's gold assets in June 2019, and the cessation of mining at Widgiemooltha Gold Project in October 2019, the discrete financial information for Gold Operations is no longer regularly reviewed by the CODM on a standalone basis. The Gold Operations Segment is therefore no longer separately reportable for the year ended 30 June 2021. Related gold exploration activities have been reported under the Exploration segment.

The Nickel Operations segment reported in the previous year, included exploration phase activities. These activities, other than those related to KNO, are reported in the Exploration segment in the current year.

b) Segment information

	Gold Operations $'000	Nickel Operations $'000	Total $'000
2020			
Segment sales to external customers	21,305	-	21,305
Cost of production	(12,498)	-	(12,498)
Change in inventories	(4,484)	-	(4,484)
Exploration and evaluation expenditure	-	(13,746)	(13,746)
Depreciation and amortisation	(2,279)	(337)	(2,616)
Loss on disposal of property, plant and equipment	-	(38)	(38)
Adjustments to rehabilitation provision	662	57	719
Gain from financial instrument at fair value through profit or loss	230	601	831
Total segment results	**2,936**	**(13,463)**	**(10,527)**
Segment assets	128	26,006	26,134
Segment liabilities	617	13,300	13,917

KEY NUMBERS

	Gold Operations $'000	Nickel Operations $'000	Total $'000
2021			
Exploration and evaluation expenditure	(7,339)	-	(7,339)
Depreciation and amortisation	(73)	-	(73)
Adjustments to rehabilitation provision	(359)	-	(359)
Gain on disposal of exploration and evaluation expenditure	1,223	-	1,223
Gain on disposal of property, plant and equipment	-	75	75
Other income and expenses	-	70	70
Total segment results	**(6,548)**	**145**	**(6,403)**
Segment assets	2,923	63,356	66,279
Segment liabilities	6,297	28,750	35,047

c) Reconciliation of operating loss

	2021 $'000	2020 $'000
Segment loss	(6,403)	(10,527)
Sundry income	373	1,204
Other sales to external customers	-	132
Loss from financial instruments at fair value through profit or loss	(139)	-
Depreciation, amortisation and impairment	(263)	-
Share-based payments	(910)	(429)
Corporate expenses	(6,087)	(4,663)
Loss before income tax	**(13,429)**	**(14,283)**

d) Reconciliation of assets and liabilities

	2021 $'000	2020 $'000
Segment assets	66,279	26,134
Corporate assets	1,234	1,282
Cash, cash equivalents and restricted cash	58,929	46,955
Consolidated Total Assets	**126,442**	**74,371**
Segment liabilities	35,047	13,917
Corporate liabilities	1,978	2,508
Consolidated Total Liabilities	**37,025**	**16,425**

NOTE 4: (LOSS)/GAIN FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 $'000	2020 $'000
Gain from gold put options	-	230
Loss from revaluation of investments carried at fair value through profit or loss (refer to Note 12)	(24)	-
(Loss)/gain from revaluation of financial liability (refer to Note 21)	(115)	601
	(139)	**831**

NOTE 5: OTHER INCOME AND EXPENSES

	2021 $'000	2020 $'000
Interest income	327	520
Gain on disposal of exploration and evaluation assets (gold tenement)[1]	1,223	-
Gain/(loss) on disposal of property, plant and equipment	75	(47)
Other income	79	400
Termination of gold royalty	(542)	-
	1,162	**873**

1 Included in the consideration for the disposal of the gold tenement, the Company received cash, shares and options in Auric Mining Limited (refer to Note 12).

NOTE 6: FINANCE COSTS

	2021 $'000	2020 $'000
Interest on lease liabilities (refer to Note 18)	(13)	(5)
Unwinding of discount rate on provisions (refer to Note 19)	(48)	-
	(61)	**(5)**

NOTE 7: INCOME TAX

a) Numerical reconciliation of income tax expenses to prima facie tax payable

	2021 $'000	2020 $'000
Loss before income tax expense	(13,429)	(14,283)
Tax at the Australian tax rate of 30% (2020: 30%)	(4,029)	(4,285)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Share-based payment	273	128
- Non-deductible expenses	126	34
- Non-taxable income	(11)	-
- Immediately deductible expense	(315)	(640)
- Non-recognition of deferred tax assets	3,956	4,763
Income tax benefit	**-**	**-**

The tax rate of 30% represents the rate at which the Company expects to utilise the tax losses. The Group has tax losses of $126,745,000 (2020: $108,703,000) that are available indefinitely for offsetting against future taxable profits of the companies within the tax consolidated group.

b) Franking credits

	2021 $'000	2020 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2020: 30%)	64,604	64,604

The amounts represent the balance of the franking account as at the reporting date, adjusted for franking credits that must be prevented from being distributed in subsequent financial years.

c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2021 $'000	2020 $'000
Deferred tax liabilities		
Evaluation and acquired exploration	(770)	(3,901)
Property, plant and equipment	(3,180)	-
Other	(6)	(201)
Total deferred tax liabilities	**(3,956)**	**(4,102)**
Deferred tax assets		
Tax losses	38,023	32,611
Employee benefits	257	164
Rehabilitation	2,069	1,826
Leases	90	-
Property, plant and equipment	-	819
Other	404	-
Total deferred tax assets	**40,843**	**35,042**
Deferred tax asset recognised in equity		
Cash flow hedge	4,299	-
Blackhole expenditure	935	636
Total deferred tax asset recognised in equity	**5,234**	**636**
Non-recognition of tax assets	(42,121)	(31,954)
Net deferred tax asset/(liability)	**-**	**-**

d) Recognition and measurement

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the tax rate, which is adjusted by deferred tax expense which reflects the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

i) Current income tax

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

iii) Tax consolidation

Mincor and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The head entity, Mincor and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts, as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

Mincor recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Mincor for any current tax payable assumed and are compensated by Mincor for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Mincor. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

e) Key estimates and judgements

Management has assessed the probability that sufficient future taxable income (including the reversal of taxable temporary differences) will be generated to utilise the carried forward tax losses. Given the significant tax losses available for use and various tax legislation the Federal Government has introduced to accelerate capital allowances, Management has concluded that recognition of deferred tax assets is not appropriate at 30 June 2021 and has not recognised deferred tax assets of $42,121,000 (2020: $31,954,000).

NOTE 8: LOSS PER SHARE

	2021	2020
Loss for the year ($'000)	(13,429)	(14,283)
Loss attributable to the ordinary equity holders of the Company ($'000)	**(13,429)**	**(14,283)**
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	429,221,819	320,998,714
Loss per share (cents)	(3.1)	(4.4)
Diluted loss per share (cents)	(3.1)	(4.4)

The Performance Rights and Options with the potential to be converted to ordinary shares are not included in the calculation of diluted loss per share as they are antidilutive.

NOTE 9: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	2021 $'000	2020 $'000
Cash and cash equivalents	58,634	46,724
Restricted cash	295	231
	58,929	**46,955**

KEY NUMBERS

a) Reconciliation of net cash outflow from operating activities to loss before income tax

	2021 $'000	2020 $'000
Loss for the year	(13,429)	(14,283)
Add/(less): non-cash items		
Depreciation and amortisation	336	2,731
Loss/(gain) from financial instrument at fair value through profit or loss	139	(601)
Gain on disposal of exploration and evaluation assets	(1,223)	-
(Gain)/loss on disposal of property, plant and equipment	(75)	47
Adjustments to rehabilitation provision	423	(719)
Share-based payments	910	429
Impairment of receivable	-	169
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(582)	296
Decrease in other current assets	650	-
Decrease in inventories	-	4,473
Increase/(decrease) in creditors and accruals	589	(5,644)
Increase/(decrease) in employee entitlement provisions	61	(221)
Net cash outflow from operating activities	**(12,201)**	**(13,323)**

b) Recognition and measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes deposits at call with financial institutions, term deposits, short-term bank bills, and cash at bank and in transit, all of which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

Restricted cash represents cash deposits held as security against the Group's bond and credit card facility.

c) Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Note 12 non-cash consideration received for sale of exploration and evaluation asset;
- Note 16 acquisition of right-of-use assets; and
- Note 27 options and performance rights issued to employees for no cash consideration.

NOTE 10: TRADE AND OTHER RECEIVABLES

	2021 $'000	2020 $'000
Other receivables	**659**	**58**

Accounting policy on classification and measurement of trade and other receivables are detailed in Note 24. Other receivables include Goods and Services Tax due from the Australian Tax Office.

NOTE 11: INVENTORIES

	2021 $'000	2020 $'000
Consumables	**177**	**11**

NOTE 12: INVESTMENTS AT FAIR VALUE

	2021 $'000	2020 $'000
Acquisition	550	-
Loss from revaluation of investments carried at fair value through profit or loss	(24)	-
	526	**-**

Equity instruments relate to the Company's share and option holdings in Auric Mining Limited, which were received as non-cash consideration for the sale of Jeffery's Find tenement during the financial year. These instruments were issued as part of an Initial Public Offering completed in February 2021 and are subject to a 12-month escrow period.

The equity instruments are recognised as financial assets measured fair value through profit or loss. Refer to Note 24 for accounting policy on the classification and measurement of equity instruments.

NOTE 13: ASSETS CLASSIFIED AS HELD FOR SALE

	2021 $'000	2020 $'000
Property, plant and equipment held for sale		
Cost	388	-
Accumulated depreciation	(187)	-
	201	**-**

b) Recognition and measurement

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

NOTE 14: OTHER ASSETS

	2021 $'000	2020 $'000
Current		
Prepayments	777	1,167
Non-current		
Prepaid transaction costs associated with debt facility (refer to Note 26)	2,366	-

NOTE 15: EXPLORATION AND EVALUATION

	2021 $'000	2020 $'000
Exploration and evaluation expenditure	7,310	13,749
Exploration and Evaluation Assets		
Opening balance at the beginning of the year	19,866	19,027
Current year expenditure capitalised	586	927
Adjustment to rehabilitation provision (refer to Note 19)	27	(88)
Acquisition of additional interest in exploration phase project (refer to Note 25)	204	-
Transfer to mine properties and development (refer to Note 16)	(18,079)	-
Disposal of gold tenement (refer to Note 5)	(27)	-
Total Exploration and Evaluation Asset	**2,577**	**19,866**

KEY NUMBERS

a) Recognition and measurement

Exploration and evaluation activities involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource in an individual geological area ("area of interest").

Exploration and evaluation activities include:

- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements, and
- Conducting mining and evaluation studies.

All exploration and evaluation expenditure incurred up to completion of a Definitive Feasibility Study ("DFS") is expensed as incurred. These costs include directly attributable employee remuneration, materials used, surveying costs, drilling costs and payments made to contractors.

On completion of a positive DFS, when it has determined with a high degree of confidence that it is probable that future economic benefits will flow to the Group, exploration and evaluation expenditure is capitalised and carried forward in the consolidated financial statements, in respect of areas of interest for which the rights of tenure are current.

Identifiable exploration assets acquired, including mineral rights, are capitalised at their cost of acquisition.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable and an investment decision has been made by the Board, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then transferred to mine properties and development.

b) Impairment

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest, as well as to determine if events or changes in circumstances indicate that the carrying value may not be recoverable.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired, then the accumulated costs carried forward are written off in the year in which the assessment is made.

c) Key estimates and judgements

On 17 September 2020, the Board of Directors made a final investment decision to recommence nickel operations in Kambalda.

As a result of this decision and in accordance with the Group's accounting policy, exploration and evaluations assets for KNO were assessed for impairment prior to transferring to mine properties and development. The recoverable amount of KNO cash-generating unit was determined based on the present value of future cash flows which require the use of assumptions. Cash flow projections were based on the DFS released in March 2020, updated for current market assumptions such as the nickel, copper and cobalt prices and USD:AUD exchange rate at the date of assessment.

The recoverable amount of KNO was in excess of the carrying value at the date of assessment and accordingly, the total exploration and evaluation assets attributable to KNO were transferred to mine properties and development. These transferred costs comprise the costs of acquisition and the Cassini drilling costs incurred post DFS.

At 30 June 2021, there were no triggers for impairment as the Company continues to advance its current exploration programs on the areas of interest.

NOTE 16: PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	Mine properties and development $'000	Plant and equipment $'000	Right-of-use assets $'000	Capital work-in-progress $'000	Total $'000
At 30 June 2019					
Cost or valuation[1]	2,276	4,633	-	-	6,909
Accumulated depreciation[1]	-	(548)	-	-	(548)
Net book amount	**2,276**	**4,085**	**-**	**-**	**6,361**
Year ended 30 June 2020					
Opening net book amount	2,276	4,085	-	-	6,361
Additions	169	374	275	1,392	2,210
Adjustment to rehabilitation provision (refer to Note 19)	-	-	-	529	529
Disposals	-	(55)	-	-	(55)
Depreciation/amortisation charge	(2,279)	(381)	(71)	-	(2,731)
Closing net book amount	**166**	**4,023**	**204**	**1,921**	**6,314**
At 30 June 2020					
Cost or valuation[1]	166	4,867	275	1,921	7,229
Accumulated depreciation[1]	-	(844)	(71)	-	(915)
Net book amount	**166**	**4,023**	**204**	**1,921**	**6,314**
Year ended 30 June 2021					
Opening net book amount	166	4,023	204	1,921	6,314
Transfer from exploration and evaluation asset (refer to Note 15)	18,079	-	-	-	18,079
Additions	31,377	2,965	152	2,703	37,197
Adjustment to rehabilitation provision (refer to Note 19)	(454)	-	-	-	(454)
Transfer to assets held for sale (refer to Note 13)	-	(201)	-	-	(201)
Transfers[2]	2,257	(283)	-	(1,974)	-
Depreciation/amortisation charge	-	(594)	(111)	-	(705)
Closing net book amount	**51,425**	**5,910**	**245**	**2,650**	**60,230**
At 30 June 2021					
Cost or valuation[1]	51,425	7,348	427	2,650	61,850
Accumulated depreciation[1]	-	(1,438)	(182)	-	(1,620)
Net book amount	**51,425**	**5,910**	**245**	**2,650**	**60,230**

[1] Fully depreciated assets which are no longer in use with a zero net book value have been removed from cost or valuation and accumulated depreciation.

[2] Includes capital work-in-progress completed post-DFS.

b) Recognition and measurement

i) Costs

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment.

Subsequent costs incurred on an item of property, plant and equipment are capitalised, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in consolidated statement of profit or loss.

ii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

During the year, the Company incurred borrowing costs of $2,366,000 associated with establishment of the SFA for the construction and development of KNO. At 30 June 2021, the facility was undrawn and the borrowing costs have been recognised as a prepayment, refer to Note 14 for further details.

iii) Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment loss.

The Group leases several assets including the corporate office, plant and IT equipment. The average lease terms are 3–5 years. Refer to Note 18 for the details on the corresponding lease liabilities.

iv) Mine properties and development

Pre-production activities

Mine properties represent acquired mining land and the accumulation of all exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of a mineral resource has commenced. Once technical feasibility and commercial viability of an area of interest are demonstrable, and a development decision has been made by the Board, any exploration and evaluation expenditure capitalised is transferred to mine properties.

All expenditure incurred prior to the commencement of commercial levels of production from each development area, is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development area, or the sale of the area, is reasonably assured.

Post-production activities

When further development expenditure is incurred in respect of a mine property after the commencement of commercial production, such expenditure is carried forward as part of the mine development only when it is probable that the associated future economic benefits will flow to the Group, otherwise such expenditure is classified as part of the cost of production and expensed as incurred.

Stripping costs incurred during the production phase of a mine are assessed to determine whether the benefit accruing from that activity provides access to ore that can be used to produce inventory or whether it improves access to ore that will be mined in future periods.

iii) Mine rehabilitation assets

Under AASB 116 *Property, Plant and Equipment*, the cost of an asset includes any estimated costs of dismantling and removing the asset and restoring the site on which it is located. The capitalised rehabilitation and mine closure costs are depreciated (along with the other costs included in the asset) over the asset's useful life. Refer to Note 19 for the accounting policy on rehabilitation and mine closure costs provision.

c) Depreciation

Depreciation of property, plant and equipment commences when the assets are ready for their intended use. The depreciation of mine properties and development commences when the mine is commissioned or deemed ready for use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting period and adjusted prospectively, if appropriate. Where depreciation rates have changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate, with the change accounted for prospectively.

Depreciation methods and useful lives adopted are as follows:

Category	Depreciation method and useful life
Mine properties and development	
Freehold land	Not depreciated
Mine properties and development	Units of production over the relevant economically recoverable mineral reserve
Mine buildings	Unit of production, reducing balance or straight line over the shorter of the applicable mine life and five years, depending on the nature of the asset
Property, plant and equipment	
Machinery and equipment	Unit of production, reducing balance or straight line over the shorter of the applicable mine life and two to ten years, depending on the nature of asset
Office plant and equipment	Reducing balance or straight line over two to five years, depending on the nature of asset
Office furniture and fittings	Reducing balance or straight line over three to ten years, depending on the nature of asset
Other assets	
Right-of-use of assets	Unit of production or straight line over the shorter of the applicable mine life and lease contract, depending on the nature of assets

d) Impairment

A review is undertaken at each reporting date to determine if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. An impairment loss is recognised for the amount by which the carrying amount of an asset or a cash generating unit ("CGU") exceeds the recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or CGUs.

The impairment losses are recognised in the consolidated statement of profit or loss.

Previously impaired assets are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Key estimates and judgements

At 30 June 2021, the Group determined that, following the announcement of the positive DFS for the KNO, there were no indicators of impairment in relation to the carrying values of the property, plant and equipment. There has been no material change to the DFS, which demonstrates the potential to develop a five-year operation producing 63,000 tonnes of recovered nickel-in-concentrate. The DFS is based on Mineral Resource and Ore Reserve prepared in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ("JORC Code"). The JORC Code requires the use of reasonable mining, metallurgical and cost assumptions, which may change from period to period.

Changes in reported Mineral Resource and Ore Reserve estimates can impact the carrying value of property, plant and equipment.

KEY NUMBERS

NOTE 17: TRADE AND OTHER PAYABLES

	2021 $'000	2020 $'000
Current		
Trade payables	776	374
Other creditors and accruals	6,814	2,398
	7,590	**2,772**
Non-current		
Other payables	278	-
	7,868	**2,772**

a) Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Refer to Note 24 for accounting policy on the classification and measurement of trade and other payables.

NOTE 18: LEASE LIABILITIES

	2021 $'000	2020 $'000
Current	191	99
Non-current	110	163
	301	**262**

a) Maturity analysis

	2021 $'000	2020 $'000
Maturity analysis		
Within one year	198	104
Later than one year and not later than three years	108	165
	306	**269**
Less unearned finance cost	(5)	(7)
	301	**262**

b) Recognition and measurement

The Group, as a lessee will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

If the contract is assessed to be, or contains a lease, the Group will recognise a right-of-use asset and a lease liability at the lease commencement date.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if this rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Recognition exemption – Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases lease term of 12 months or less and leases for low-value assets. The Group will recognise the payments associated with these leases as an expense on a straight-line basis over the lease term.

c) Variable lease payments

	2021 $'000	2020 $'000
Variable lease payments	**22,229**	**-**

Payments made and accrued during the financial year recognised as leases but are variable in nature are not included in the minimum lease payments used to calculate lease liabilities. These payments relate to the Group's mining contract, which encompasses a five-year contract term at the Cassini Operation and a three-year contract (plus a two-year option) for the Northern Operations. These payments have been capitalised as mine development under Property, Plant and Equipment, given the development phase of these operations.

d) Amounts recognised in profit or loss

Amount recognised in profit or loss arising from leases:

	2021 $'000	2020 $'000
Depreciation on right-of-use assets	111	71
Interest expense on lease liabilities	13	5

Key estimates and judgements

In September 2020, the Group issued a Notice to Proceed to its mining contractor Pit n Portal to commence mine development at KNO. The Group completed an assessment under AASB 16 *Leases* which concluded that the mining contract contained a lease on the mining equipment required to deliver the mining services. However, the lease payments are considered 100% variable as they are based on delivery of physicals, such as metres advanced and volumes moved. Consequently, a lease liability in relation to the mining contract has not been recognised.

NOTE 19: PROVISIONS

	2021 $'000	2020 $'000
Current		
Employee benefits	762	504
Other provisions	429	-
	1,191	**504**
Non-current		
Employee benefits	95	43
Rehabilitation and Mine Closure Costs	11,395	11,114
	11,490	**11,157**
Rehabilitation and Mine Closure Costs		
Balance at beginning of year	11,114	11,790
Unwinding of discount rate	48	-
Adjustments to provision estimates		
- Recognised in Statement of Profit or Loss	452	(719)
- Recognised as adjustment to Exploration and Evaluation Assets (refer to Note 15)	27	(88)
- Recognised as adjustment to Property, Plant and Equipment (refer to Note 16)	(454)	529
- Acquisition of additional interest in exploration phase project	208	-
Rehabilitation expenditure	-	(398)
Balance at end of year	**11,395**	**11,114**

a) Recognition and measurement

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

KEY NUMBERS

i) Rehabilitation and Mine Closure Costs

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations and exploration activities. The provision is based on estimated costs to rehabilitate areas disturbed up to the reporting date but not yet rehabilitated and discounted to their present value based on expected future cash flows. The provision includes contractors' demobilisation costs.

When the provision is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining or exploration and evaluation assets and is amortised on a unit-of-production basis. The unwinding effect of discounting the provision is recorded as a finance cost in the consolidated statement of profit or loss.

Changes in rehabilitation costs, including changes in discount rates and timing or amounts of cash flows, will be recognised as changes to the corresponding asset and rehabilitation liability.

Changes to estimates that relate to an existing condition caused by past operations, and do not have future economic benefits, are recognised in the consolidated statement of profit or loss.

ii) Employee Benefits – Short Term

Liabilities for salaries, wages and leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised and are measured at the amounts expected to be paid when the liabilities are settled. The leave liability is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

iii) Employee Benefits – Long Term

This comprises the liability for long service leave and annual leave that are not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, estimates of employee departures and periods of service.

The obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

b) Key estimates and judgements

The value of the rehabilitation provision is based on a number of assumptions with significant judgement including the nature of rehabilitation activities required, estimates of the cost of performing the work, changes in legislation, changes in technology, the timing of future cash flows and the appropriate risk-free discount rate. A change in any, or a combination, of these assumptions used to determine current provisions could have a material impact to the provision.

At each reporting date, the rehabilitation and mine closure cost provision is remeasured to reflect any changes in discount rates and timing or amounts of costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset, subject to recoverability.

NOTE 20: DERIVATIVE FINANCIAL INSTRUMENTS

	2021 $'000	2020 $'000
Derivatives that are designated and effective as hedging instruments at fair value		
Nickel swaps	**14,330**	**-**

In March 2021, the Company executed the $55 million SFA with BNP Paribas and Société Générale. As a conditions precedent to the first draw down, the Company was required to enter into a mandatory hedging program. In April 2021, the Company completed the mandatory hedging program with the execution of floating-for-fixed Australian dollar nickel swaps for 4,666 nickel concentrate tonnes, under its ISDA with BNP Paribas at an average price of between A$21,000/t and A$22,000/t for the period September 2022 to February 2024.

The nickel swaps have been designated as cash flow hedges of highly probable nickel sales. Refer to Note 24(d) for accounting policy on the classification and measurement of cash flow hedges.

NOTE 21: OTHER FINANCIAL LIABILITIES

	2021 $'000	2020 $'000
Contingent consideration	**1,845**	**1,730**

a) Recognition and measurement

Any contingent consideration arising from an acquisition that does not constitute a business combination is recognised as a financial liability at fair value at the acquisition date. Refer to Note 24 for accounting policy on the classification and measurement of financial liabilities.

b) Key estimates and judgements

In May 2019, the Company acquired 100% of the issued share capital of Mincor Long Pty Ltd (formerly, Independence Long Pty Ltd). The consideration included:

- $2,000,000 payable on production of 2,500 tonnes of contained nickel in ore from the Long Nickel Operations, payable in either cash or Mincor shares, at the Company's discretion; and
- $4,000,000 payable on production of 7,500 tonnes of contained nickel in ore from the Long Nickel Operations, payable in either cash or Mincor shares, at the Company's discretion.

At 30 June 2021, the contingent consideration was revalued resulting in a $115,000 fair value loss recognised in the consolidated statement of profit or loss.

NOTE 22: CONTRIBUTED EQUITY

a) Issued and paid-up capital

	2021 $'000	2020 $'000
432,367,093 (2020: 346,007,212) fully paid ordinary shares	**154,337**	**95,340**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b) Movements in ordinary share capital

	No. of shares	Issue price	$'000
2020			
Opening balance	286,740,678	-	59,141
Capital raising placement, for cash	50,000,000	$0.60	30,000
Share purchase plan	9,266,534	$0.60	5,560
Share issue costs	-	-	(1,300)
Transfer between reserves arising from issued and expired Options and Performance Rights (refer to Note 27)	-	-	1,939
Closing balance	**346,007,212**		**95,340**

KEY NUMBERS

	No. of shares	Issue price	$'000
2021			
Opening balance	346,007,212	-	95,340
Capital raising placement, for cash	69,444,445	$0.72	50,000
Share purchase plan	14,380,578	$0.72	10,354
Share issue costs	-	-	(2,044)
Shares issued from exercise of options	20,000	$0.50	10
Transfer between reserves arising from exercised Options (refer to Note 27)	2,514,858	-	677
Closing balance	**432,367,093**		**154,337**

c) Options and performance rights

Information relating to Options and Performance Rights, including details of instruments issued, exercised and lapsed during the financial year and outstanding at the end of the reporting period, is set out in Note 27.

d) Recognition and measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or Options are shown in equity as a deduction, net of tax, from the proceeds.

e) Dividends

Provision is made for the amount of any dividend declared, determined or publicly recommended by the Directors on or before the end of the reporting period but not distributed at the end of the reporting period.

NOTE 23: RESERVES

	2021 $'000	2020 $'000
Share-based payment reserve	1,430	1,197
Cash flow hedge reserve	(14,330)	-
	(12,900)	**1,197**

a) Share-based payment reserve

The share-based payment reserve represents the cumulative expense of outstanding Options and Performance Rights granted under the Mincor Employee Equity Incentive Plan. After vesting date, the cumulative expense is transferred to retained earnings (accumulated loss) if the options or performance rights lapse, or to share capital if the instruments vest.

b) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items. Refer to Note 24 for further details.

NOTE 24: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note focuses on the financial instruments held by the Group and the Group's Financial Risk Management policy.

FINANCIAL INSTRUMENTS

The Group holds the following financial assets and liabilities:

	2021 $'000	2020 $'000
Financial assets		
Cash and cash equivalents	58,634	46,724
Restricted cash	295	231
Trade and other receivables	659	58
Investments at fair value	526	-
	60,114	**47,013**
Financial liabilities		
Trade and other payables	7,868	2,772
Derivative financial instruments	14,330	-
Financial liability	1,845	1,730
	24,043	**4,502**

a) Recognition and measurement

At initial recognition, the Group assesses the classification of its financial assets, which determines the subsequent measurement of the financial asset. Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial instruments, which includes financial assets, financial liabilities and equity instruments, are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

b) Subsequent measurement

Subsequent to initial recognition, all financial instruments other than hedging instruments, are measured at:

- amortised cost, such as trade receivables and payables, or
- fair value through profit or loss ("FVTPL").

Trade and other receivables are subsequently carried at amortised cost using the effective interest method.

Any contingent consideration arising from an asset acquisition is classified as a financial liability measured at fair value, with changes in fair value recognised in the consolidated statement of profit or loss.

c) Impairment

Financial assets are accounted for impairment using the forward-looking expected credit loss ("ECL") approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. As the Group does not have significant trade and other receivables, a loss allowance has not been recognised as at 30 June 2021.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

d) Derivative financial instruments

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

RISK MANAGEMENT

The Group documents at the inception of a transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair value or cash flows of hedged items.

i) Cash flow hedges

The Group has designated its nickel swaps as cash flow hedges. Refer to Note 20 for details of the nickel swaps.

Cash flow hedges are used to cover the Group's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. When a derivative is designated as a cash flow hedging instrument, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss.

Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs. The gain or loss relating to the effective portion of the nickel swap is recognised in profit or loss within 'sales revenue'.

Cash flow hedges are tested prospectively for effectiveness on a regular basis prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

The main sources of hedge ineffectiveness in these hedge relationships are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item;
- if the forecast transaction will happen earlier or later than originally expected; or
- if the volume of the forecast transaction changes.

e) Fair value measurement and estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

In accordance to AASB 7 *Financial Instruments Disclosure*, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used):

Financial asset/liability	Fair value hierarchy	Valuation technique and key inputs	Significant input(s)
Investments – shares	Level 2	Quoted bid prices in an active market	Not applicable
Investments – options	Level 3	Black-Scholes model	The following variables were taken into consideration: options strike price, time until expiration (expressed as a per cent of a year), implied volatility of the underlying instrument, as well as the risk-free interest rate.
Derivative financial instrument	Level 2	Discounted cash flow	Future cash flows are estimated based on forward commodity prices (from observable forward rates at the end of the reporting period) and discounted at a rate that reflects the credit risk of various counterparties.
Other financial liabilities	Level 3	Discounted cash flow	Future cash flows are estimated based on budgeted production profiles and a discount rate reflected of the weighted cost of capital.

There have been no transfers between the levels of the fair value hierarchy during the year.

RISK MANAGEMENT

a) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by senior management and is the responsibility of the Board of Directors. Senior management continuously monitor forecast and actual cash flows, and seek Board approval for expenditure greater than $2,000,000.

b) Market risk

i) Commodity price risk

To limit the exposure to commodity price risk the Group has established mandatory and discretionary commodity hedging lines under a Master ISDA Agreement with BNP. Refer to Note 20 for the mandatory hedging completed. There has been no discretionary hedge executed during the year.

Under the mandatory hedge program, floating-for-fixed nickel swaps totalling 4,666 nickel tonnes at an average strike price of between A$21,000/t and A$22,000/t are outstanding at 30 June 2021. The maturity of the fair value of the swaps are set out below:

	2021 A$'000	2020 A$'000
1–2 years	11,585	-
2–5 years	2,745	-
Carrying value at 30 June 2021	**14,330**	**-**

Changes to the forward nickel prices, while keeping all other variables constant, has the following impact:

	Impact on carrying value A$'000	Impact on other comprehensive income A$'000
10% increase in nickel futures curve	(11,186)	11,186
10% decrease in nickel futures curve	11,186	(11,186)
5% increase in nickel futures curve	(5,593)	5,593
5% decrease in nickel futures curve	5,593	(5,593)

ii) Cash flow interest rate risk

Interest rate risk arises from the Group's cash and cash equivalents earning interest at variable rates. The significance and management of the risks to the Group are dependent on a number of factors, including:

- interest rates;
- level of cash, liquid investments and borrowings and the term; and
- maturity dates of investments.

At the end of the reporting period, the Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out below:

	30 June 2021		30 June 2020	
	Weighted average interest rate	Balance $'000	Weighted average interest rate	Balance $'000
Cash, cash equivalents and restricted cash	0.30%	58,929	1.26%	46,955

The risk is managed by maintaining an appropriate mix between short-term fixed and floating rate cash and cash equivalents. All receivables in the current and prior financial years are non-interest bearing and therefore have no exposure to interest rate risk.

RISK MANAGEMENT

Group sensitivity

Based on the financial instruments at 30 June 2021, if interest rates had changed by ±50 basis points from the year-end rates, with all other variables held constant, post-tax loss and equity for the year would have been $404,000 lower/$404,000 higher (2020: post-tax loss and equity $203,000 lower/$203,000 higher).

iii) Equity securities price risk

The Group is also exposed to equity securities price risk arising from investments held by the Group and classified in the statement of financial position as financial assets at FVTPL.

c) Credit risk

Credit risk arises from cash and cash equivalents and other financial assets and is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group controls credit risk by setting minimum creditworthiness requirements of counterparties and transacting with high credit quality financial institutions. During the year, the Group maintained all cash, cash equivalents and restricted cash balances with banks and financial institutions holding an AA- rating based on S&P Global ratings.

The carrying amount of financial assets recorded in the consolidated statement of financial position represents the Group's exposure to credit risk, which also represents the maximum exposure to credit risk. The Group does not hold collateral as security.

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management implies maintaining at all times sufficient cash, liquid investments and committed credit facilities to meet the operating commitments of the business. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, continuously monitoring forecast and actual cash flows, matching the maturity profile of financial assets and liabilities and identifying when further capital raising initiatives are required.

i) Financing arrangements

Entities in the Group have access to bond and credit card facility at balance date:

	2021 $'000	2020 $'000
Bond and Credit Card Facility – secured	295	231
Less: Drawdown portion	(295)	(231)
	-	-

The Bond and Credit Card Facility is denominated in Australian dollars and is secured by cash. An annual performance bond fee is charged at market rates. No amounts are payable under this facility, other than the annual fee, unless the Group does not adhere to the terms of the agreements guaranteed.

For details on Undrawn Debt Facility, refer to Note 26.

ii) Contractual maturities of financial liabilities

The following table details the Group's remaining contractual maturity for its financial liabilities.

CONSOLIDATED	Less than one year $'000	Between one and five years $'000	After five years $'000	Total contractual cash flows $'000	Carrying amount liabilities $'000
At 30 June 2021					
Trade payables	7,590	278	-	7,868	7,868
Derivative financial instrument	-	14,781	-	14,781	14,330
Other financial liabilities	-	2,000	-	2,000	1,845
Total financial liabilities	**7,590**	**17,059**	**-**	**24,649**	**24,043**

CONSOLIDATED	Less than one year $'000	Between one and five years $'000	After five years $'000	Total contractual cash flows $'000	Carrying amount liabilities $'000
At 30 June 2020					
Trade payables	2,772	-	-	2,772	2,772
Other financial liabilities	-	2,000	-	2,000	1,730
Total financial liabilities	**2,772**	**2,000**	**-**	**4,772**	**4,502**

The amounts presented represent the future undiscounted principal and interest cash flows, and reflect Management's expectation of the timing of the cash flows. Actual timing may therefore differ from those disclosed.

The cash flow for the floating derivative financial instrument is determined by reference to the nickel forward curves existing at reporting date.

e) Capital risk management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern whilst maximising the return to stakeholders through the optimisation of its capital structure comprising equity, debt and cash. The Group reviews the capital structure on an ongoing basis.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued capital, reserves and accumulated losses as disclosed in statement of changes in equity.

As at 30 June 2021, the Group had no net debt (2020: nil).

GROUP STRUCTURE

NOTE 25: GROUP STRUCTURE

a) Parent entity

The ultimate parent entity within the Group is Mincor Resources NL.

b) Subsidiaries

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2021 (%)	2020 (%)
Mincor Operations Pty Ltd	Australia	Ordinary	100	100
Mincor Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor Gold Pty Ltd	Australia	Ordinary	100	100
Mincor Copper Pty Ltd	Australia	Ordinary	100	100
Mincor Tungsten Pty Ltd	Australia	Ordinary	100	100
Mincor Zinc Pty Ltd	Australia	Ordinary	100	100
Goldfields Mine Management Pty Ltd	Australia	Ordinary	100	100
Mincor Coal Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor Iron Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor PNG Holdings Pty Ltd	Australia	Ordinary	100	100
Mincor Long Pty Ltd	Australia	Ordinary	100	100

c) Other arrangements

The Group has the following arrangements with other entities:

Name	Principal activity	Percentage interest	
		2021	2020
Carnilya Hill Joint Venture[1]	Nickel exploration	70	70
Tottenham Copper Project[2]	Copper-gold exploration	70.51	70.51

1 On 22 March 2021, the Company acquired the remaining 30% interest in the Carnilya Hill Joint Venture ("CHJV"). The consideration for the sale was the forgiveness of the debt and any claim owing by the joint venture partner and the assumption by the Company of all liabilities of the joint venture. The acquisition cost of $204,000 was capitalised to exploration and evaluation assets, refer to Note 15.

2 Subsequent to 30 June 2021, the Company completed the sale of its interest in the Tottenham Project. Refer to Note 32 for further details.

NOTE 26: UNDRAWN DEBT FACILITY

On 25 March 2021, the Group executed the SFA for a $55,000,000 facility, with two international banks BNP Paribas and Société Générale. Proceeds from the facility can be used to fund the construction and development of KNO or "the Project".

The interest rate on the facility is BBSY plus a margin of 360 basis points and the scheduled quarterly principal repayments will commence from September 2022 and run through to September 2024. A quarterly cash sweep of 40% of surplus cash in excess of $8,000,000 in the Project's proceeds account will be applied to repayments in addition to the scheduled repayments. Further voluntary prepayments are permitted without penalties or charges.

At 30 June 2021, the Company had one condition precedent remaining, which was to spend $52,000,000 of its cash reserve on the Project, prior to first drawn down of the facility. The facility is subject to customary financial covenants for project finance facilities of this nature. The Company is required to maintain a debt service reserve account balance of $9,500,000 from June 2022, until final repayment of the facility. Security for the facility is given over all the assets of the Project companies, being Mincor Resources NL, Goldfields Mine Management Pty Ltd ("GMM"), Mincor Operations Pty Ltd and Mincor Long Pty Ltd ("Long"), including a share mortgage over all the shares in GMM and Long.

As the facility remains undrawn as at year-end, transaction and establishment costs associated with the facility totalling $2,366,000 have been recognised as a prepayment. These costs will be amortised on each drawdown and will form part of the effective interest rate calculation, when the facility is drawn down.

NOTE 27: SHARE-BASED PAYMENTS

Share-based payments recognised during the financial year within the consolidated statement of profit or loss were as follows:

	2021 $'000	2020 $'000
Options issued	142	158
Performance Rights	768	271
	910	**429**

The movements in share-based payments reserves were as follows:

	2021 $'000	2020 $'000
Balance at beginning of year	1,197	5,867
Option expense	142	158
Performance Rights expense	768	271
Transfer between reserves arising from issued and expired Options and Performance Rights	(677)	(5,099)
Balance at end of year	**1,430**	**1,197**

The share-based payments reserve is used to recognise the fair value of Options and Performance Rights at grant date issued to employees but not exercised.

a) Options

Details of the Options granted are set out below.

Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date	Opening balance	Options			Closing balance
						Granted	Exercised	Lapsed	
18 May 2016	18 May 2018	18 May 2021	$0.50	$0.1254	5,400,000	-	(5,400,000)[1]	-	-
13 Mar 2019	1 Feb 2022	13 Mar 2024	$0.40	$0.1535	1,500,000	-	-	-	1,500,000
13 Mar 2019	1 Feb 2022	13 Mar 2024	$0.50	$0.1304	1,500,000	-	-	-	1,500,000

1 5,380,000 Options have been exercised utilising the cashless exercise facility pursuant to the ESOP. During the financial year, 2,534,858 ordinary shares of the Company were issued on the exercise of Options.

The weighted average contractual life of Options outstanding at the end of the period was 2.70 years (2020: 1.89). Further details of the Options including terms of grants and conditions are provided in the remuneration report.

OTHER INFORMATION

The fair value at grant date stated in the table above is determined using the Binomial option valuation methodology for Options granted in 2016 and the Black-Scholes valuation methodology for Options granted in 2019, and takes into account the following inputs:

Metric	Options expiring 13 March 2024	Options expiring 18 May 2021
Exercise price	$0.40 and $0.50	$0.50
Grant date	13 March 2019	18 May 2016
Expiry date	13 March 2024	18 May 2021
Share price at grant date	$0.365	$0.340
Expected price volatility of the Company's shares	49%	75%
Expected dividend yield	0%	0%
Risk-free interest rate	1.601%	1.550%

b) Performance Rights

Set out below are summaries of Performance Rights granted under the Employee Equity Incentive Plan:

Grant date	Vesting date	Expiry date	Opening balance (number)	Granted during the year (number)	Vested and converted to shares during the year (number)	Lapsed during the year (number)	Closing balance (number)
19 Mar 2019	30 Jun 2021	30 Jun 2023	784,868	-	-	(30,263)	754,605
13 Mar 2019	30 Jun 2022	30 Jun 2024	1,404,889	-	-	-	1,404,889
15 Nov 2019	30 Jun 2022	30 Jun 2024	1,425,204	-	-	(27,611)	1,397,593
30 Oct 2020	30 Jun 2023	30 Jun 2025	-	1,123,780[1]	-	-	1,123,780
13 Nov 2020	30 Jun 2023	30 Jun 2025	-	781,250[2]	-	-	781,250
22 Feb 2021	30 Jun 2023	30 Jun 2025	-	183,442[3]	-	-	183,442
29 Apr 2021	30 Jun 2023	30 Jun 2025	-	18,096[3]	-	-	18,096
Total			**3,614,961**	**2,106,568**	**-**	**(57,874)**	**5,663,655**
Weighted average fair value			$0.33				$0.43

1 Performance rights issues to Executives and employees.
2 Performance rights issued to Managing Director.
3 Performance rights issued to employees.

The weighted average contractual life of Performance Rights outstanding at the end of the period was 3.24 years (2020: 3.79). Performance Rights over ordinary shares are granted under the Incentive Plan for nil cash consideration. Further details of the Incentive Plan including terms of grants and performance hurdles are provided in the remuneration report.

The fair value at grant date of performance rights issued to employees during the year, were determined using hybrid employee share option and hybrid single barrier option pricing model, depending on the relevant performance conditions attached to the award, and takes into consideration the following inputs:

Metric	Performance Rights issued to Managing Director	Performance Rights granted to employees		
Exercise price	Nil	Nil	Nil	Nil
Grant date	13 November 2020	30 October 2020	22 February 2021	29 April 2021
Expiry date	2 years after vesting	2 years after vesting	2 years after vesting	2 years after vesting
Share price at grant date	$0.955	$0.95	$1.065	$1.00
Expected price volatility of the Company's shares	50%	50%	50%	50%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	0.115%	0.130%	0.125%	0.11%

c) Recognition and measurement

Share-based compensation benefits are provided to employees via the Mincor Employee Equity Incentive Plan and the Mincor Employee Share Option Plan.

The fair value of Options and Performance Rights granted under these Plans are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the Options or Performance Rights.

The fair value of the Options and Performance Rights at grant date is determined using various option valuation model appropriate to the instrument. Assumptions into the model excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets) and are instead included in assumptions about the number of Options and Performance Rights that are expected to vest.

At reporting date, the Group revises the estimate of the number of Options and Performance Rights that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss with a corresponding adjustment to equity.

d) Key estimates and judgements

The valuation models used to fair value the Options and Performance Rights take into account the exercise price, the term of the options and performance rights, the vesting period, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and performance rights.

Additionally, assumptions are made about the number of Options and Performance Rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the Options and Performance Rights.

NOTE 28: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

a) Key management personnel ("KMP") compensation

	2021 $	2020 $
Short-term employee benefits	2,147,898	1,864,116
Post-employment benefits	109,202	102,076
Long-term employment benefits	23,997	26,817
Share-based payments	646,388	339,801
	2,927,485	**2,332,810**

Disclosures relating to KMP remuneration are set out in the Remuneration Report.

b) Transaction with other related parties

There were no transactions with KMP of the Group during the 2021 and 2020 financial year, other than those summarised above.

NOTE 29: DEED OF CROSS GUARANTEE

On 16 April 2020, a revocation deed was executed between Mincor Resources NL and Goldfields Mine Management Pty Ltd to revoke the deed of cross guarantee under which each company guarantees the debts of the other. The deed also relieved the wholly-owned entity from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission ("ASIC").

The revocation deed was lodged with ASIC on 21 April 2020, advertised as required by the *Corporations Act 2001 (Cth)* and became effective on 21 October 2020.

OTHER INFORMATION

NOTE 30: PARENT ENTITY FINANCIAL INFORMATION

a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2021 $'000	2020 $'000
Statement of Financial Position		
Current assets	62,108	47,933
Total assets	101,340	50,048
Current liabilities	5,590	816
Total liabilities	27,101	8,641
Shareholders' equity		
Issued capital	154,337	95,340
Reserves		
- Share-based payments	1,430	1,197
- Cash flow hedge reserve	(14,330)	-
- Dividend distribution reserve	61,976	61,976
Accumulated losses	(129,174)	(117,106)
Total Shareholders' equity	**74,239**	**41,407**
Loss for the year	(12,068)	(9,538)
Total comprehensive loss	**(12,068)**	**(9,538)**

b) Guarantees entered into by the Parent Entity

As a result of the revocation of the cross guarantee as per Note 29, the parent guarantee between Mincor Resources NL and Goldfields Mine Management Pty Ltd is no longer effective.

c) Contingent assets and liabilities of the Parent Entity

As 30 June 2021, the parent entity had contingent assets, which are detailed in Note 32 (2020: nil).

d) Contractual commitments for the acquisition of property, plant and equipment

As at 30 June 2021, the parent entity had contractual commitments, which are detailed in Note 33 (2020: nil).

e) Dividend distribution reserve

Mincor Resources NL (the parent entity) established a separate reserve for the purpose of separately identifying profits from prior income years from which the parent entity may pay future dividends. This reserve is referred to as the "Dividend Distribution Reserve". On the date of establishment, an amount of $61,976,000 was transferred from retained earnings to this reserve. Transferring amounts into this reserve creates no obligation on the parent entity to make dividend payments in the future. The parent entity will, at its sole discretion, assess on a period-by-period basis whether to transfer any further profits into such reserves and also whether to subsequently declare and pay dividends.

f) Recognition and measurement

The financial information for the parent entity, Mincor Resources NL, has been prepared on the same basis as the consolidated financial statements, except as set out below.

i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Mincor Resources NL.

ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

NOTE 31: AUDITOR'S REMUNERATION

The following fees were paid or payable for services provided by the Company's auditors and other auditors providing audit services, and their related practices and non-related audit firms.

	2021 $	2020 $
Deloitte Touche Tohmatsu Australian firm		
Audit and review of financial statements under the *Corporations Act 2001 (Cth)*	107,500	65,000
Other services:		
- Consulting services in relation to modelling assistance	10,000	-
Total remuneration to Deloitte Touche Tohmatsu	**117,500**	**65,000**
Other auditors		
Audit of Form 5 Operations Report – Expenditure on Mining Tenement in accordance with the *Mining Act 1978*	**-**	**1,500**

NOTE 32: CONTINGENT ASSETS AND LIABILITIES

In April 2021, the Company executed a tenement sale agreement with Locksley Resources Limited ("Locksley") to sell its 70.51% interest in the Tottenham Project located in New South Wales. The sales consideration included the following securities to be issued to Mincor under a Prospectus for an Initial Public Offering ("IPO"):

- 14,500,000 ordinary shares, subject to a two-year escrow period; and
- 3,500,000 unlisted options in Locksley at an exercise price of $0.25, expiring in July 2023, also subject to a two-year escrow period.

At 30 June 2021, the IPO had not been completed.

There are no contingent liabilities at 30 June 2021 (2020: none).

NOTE 33: COMMITMENTS

a) Exploration expenditure commitments

	2021 $'000	2020 $'000
Minimum exploration expenditure commitments relating to existing mineral tenements are as follows:		
- Within one year	**2,718**	**2,676**

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These obligations are not provided for in the financial report and are payable within one year.

b) Capital commitments

The Group has entered into an agreement with BHP Billiton Nickel West Pty Ltd to build an electricity transmission infrastructure which will supply the Cassini Operation with grid power. The remaining future commitment for this arrangement is $2.5 million.

There were no other commitments at 30 June 2021.

OTHER INFORMATION

NOTE 34: EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the year ended 30 June 2021, the IPO for Locksley was completed and the shares and options as detailed in Note 32 were issued to the Company. The value of the instruments at IPO were $0.22 per share and $0.11 per option using Black-Scholes valuation methodology.

There has been no other matter or circumstance occurring subsequent to end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

In the Directors' opinion:

a) the financial statements and notes set out on pages 48 to 82 are in accordance with the *Corporations Act 2001 (Cth)*, including:

   i) complying with Accounting Standards, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors.

Dated at Perth this 27th day of August 2021.

D Southam
Managing Director

Deloitte.

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Independent Auditor's Report to the members of Mincor Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mincor Resources NL (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Classification of the Kambalda Nickel Operations
 	
During the year $18.1 million was transferred from Exploration and Evaluation Assets to Mine Properties and Development following a final investment decision with respect of the Kambalda Nickel Operations.
 	
Judgement is required in determining the point at which assets no longer meet the criteria for classification as exploration and evaluation assets, and an impairment assessment is required as at the date of the reclassification.
	Our procedures included, but were not limited to:
	
	• assessing conclusions reached regarding the technical feasibility and commercial viability of the project, which included amongst other things:
	  ○ reviewing the minutes of board meetings in respect of the timing of the final investment decision, including approval of the budget which included preproduction and capital expenditure associated with the Kambalda Nickel Operations;
	  ○ obtaining the formal notice to proceed issued to the mining contractor, triggering mobilisation and commencement of development activities; and
	  ○ obtaining the executed mandate letter with respect to the project finance facility with BNP Paribas and Societe Generale, supporting the availability of adequate funding to allow the final investment decision.
	• assessing the nature of the activities being undertaken at the operations;
	• evaluating management's impairment assessment as at the date of the transfer, which included reviewing the life of mine model and associated cash flows which formed part of the Definitive Feasibility Study, updated for market assumptions at the date of the development decision such as nickel price, USD : AUD exchange rate and discount rate.
	
	We also assessed the appropriateness of the disclosures included in Notes 15 and 16 to the financial statements.

Mining Contractor Lease Assessment During the year the Company issued a 'notice to proceed' to their mining contractor to commence development at the Kambalda Nickel Operations. As required by *AASB 16 Leases* an assessment was undertaken to determine whether or not the contract contained a lease. The accounting for contract mining arrangements includes a number of estimates and judgements, including: whether specified assets are included in the contract, and the extent to which the assets are inter-changeable; and • Considering the nature of the payments due under the contract, and whether they are in substance fixed or variable payments.	Our procedures included, but were not limited to: • assessing whether the contract included specified assets and gave the Company the right to control the use of those assets; • evaluating of the nature of the lease payments, and specifically whether they met the definition of 'fixed payments' in accordance with *AASB 16 Leases*; and • assessing the disclosure included within Note 18 of the financial statements in respect to the nature of the contract and the judgements applied.

Deloitte.

Rehabilitation provision	
As at 30 June 2021 a rehabilitation provision of $11.4 million has been recognised as disclosed in Note 19. Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs; • completeness of rehabilitation obligations given the commencement of development activities at the Kambalda Nickel Operations during the current period; and • timing of the rehabilitation activities.	Our procedures included, but were not limited to: • obtaining an understanding of the relevant controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including reports from external experts; • assessing the independence, competence and objectivity of experts used by management; • confirming the closure and related rehabilitation dates are consistent with the latest life of mine estimates; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision. We also assessed the appropriateness of the disclosures included in Note 19 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.
Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 43 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Mincor Resources NL, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Deloitte.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 27 August 2021

SUBSTANTIAL SHAREHOLDERS

The number of shares held by substantial shareholders and their associates who have provided the Company with substantial shareholder notices are set out below:

Name of substantial shareholder	No. of shares	%
Wyloo Metals Pty Ltd, Tattarang Pty Ltd and John Andrew Henry Forrest	64,482,907[1]	15.00
IGO Limited	34,861,667[2]	8.11

1 As lodged with ASX on 28 August 2020.
2 As lodged with ASX on 11 August 2020.

DISTRIBUTION OF SHAREHOLDERS

No. of shares held	No. of shareholders	No. of fully paid shares	% Units
1 to 1,000	1,646	1,010,594	0.23
1,001 to 5,000	2,589	7,582,652	1.75
5,001 to 10,000	1,284	10,525,244	2.43
10,001 to 100,000	2,435	81,410,059	18.83
100,001 and over	439	331,838,544	76.75
Total	**8,393**	**432,367,093**	**100**

VOTING RIGHTS

The voting rights attached to ordinary shares are that on a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall carry one vote.

Options do not carry voting rights.

Performance Rights do not carry voting rights.

NUMBER OF SHAREHOLDERS HOLDING LESS THAN A MARKETABLE PARCEL

407 shareholders (minimum parcel size of 374 shares/$500 parcel at $1.34 per share).

SECURITIES EXCHANGE LISTING

Mincor Resources NL shares are listed on the Australian Securities Exchange. The Company's ASX Code is MCR.

UNLISTED EMPLOYEE SHARE OPTIONS

No. of options	Exercise price	Expiry date	No. of holders
1,500,000	$0.40	13 March 2024	1
1,500,000	$0.50	13 March 2024	1

UNLISTED EMPLOYEE PERFORMANCE RIGHTS

No. of rights	Expiry date	No. of holders
452,763	30 June 2023	9
2,802,482	30 June 2024	13
2,106,567	30 June 2025	29

ON-MARKET BUY BACK

There is no current on-market buy back.

CORPORATE GOVERNANCE STATEMENT

The Company's 2021 Corporate Governance Statement can be accessed at:

http://www.mincor.com.au/site/about/corporate-governance.

LISTING OF 20 LARGEST SHAREHOLDERS

Name of ordinary shareholder	No. of shares held	Percentage of shares held
1. HSBC Custody Nominees (Australia) Limited	74,173,665	17.16
2. IGO Limited	34,861,667	8.06
3. Citicorp Nominees Pty Limited	21,328,356	4.93
4. J P Morgan Nominees Australia Pty Limited	20,867,191	4.83
5. National Nominees Limited	9,054,691	2.09
6. Hishenk Pty Ltd	7,000,000	1.62
7. McCusker Holdings Pty Ltd	5,000,000	1.16
8. Hillboi Nominees Pty Ltd	4,145,097	0.96
9. Mr David Charles Moore	4,100,000	0.95
10. Willoughby Capital Pty Ltd <Willoughby Capital A/C>	3,905,723	0.90
11. BNP Paribas Nominees Pty Ltd ACF Clearstream	3,552,095	0.82
12. Ross Sutherland Properties Pty Ltd <Sutherland Family SF A/C>	3,417,602	0.79
13. Spar Nominees Pty Ltd	3,031,938	0.70
14. BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	2,831,400	0.65
15. Bond Street Custodians Limited <CNE3 - D67821 A/C>	2,534,473	0.59
16. Brazil Farming Pty Ltd	2,116,667	0.49
17. Mr Anthony Hubert Shields	2,100,000	0.49
18. RD Super Pty Ltd <RD Super Fund A/C>	2,093,272	0.48
19. CS Fourth Nominees Pty Limited <HSBC Cust Nom Au Ltd 11 A/C>	2,015,644	0.47
20. Precision Opportunities Fund Limited <Investment A/C>	2,000,000	0.46
TOTAL	**210,129,481**	**48.60**

TENEMENT LIST

AS AT 31 AUGUST 2021

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/1456	Kambalda	Bluebush	Granted	08/07/2020	100%	All
M 15/49	Kambalda	Bluebush	Granted	14/02/2026	100%	All
M 15/63	Kambalda	Bluebush	Granted	03/01/2026	100%	All
ML 15/131	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/140	Kambalda	Bluebush	Granted	31/12/2029	100%	All except Au
ML 15/494	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/495	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/498	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/499	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/500	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/501	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/502	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/504	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/506	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/507	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/508	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/509	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/510	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/511	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/512	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/513	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/514	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/515	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/516	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/517	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/518	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/519	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/520	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/521	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/522	Widgiemooltha	Bluebush	Granted	31/12/2018	100%	All
ML 15/523	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/524	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
ML 15/525	Widgiemooltha	Bluebush	Granted	31/12/2038	100%	All
L 26/241	Kambalda	Carnilya Hill	Granted	09/08/2028	70%	Infrastructure
L26/279	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
L26/280	Kambalda	Carnilya Hill	Granted	01/10/2038	100%	Infrastructure
M 26/453	Kambalda	Carnilya Hill	Granted	14/12/2036	70%	All except Au
M 26/47	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/48	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
M 26/49	Kambalda	Carnilya Hill	Granted	30/05/2026	70%	All except Au
East 48 Lot 11-1	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-2	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 11-3	Kambalda	Otter-Juan	Freehold	N/A	100%	All
East 48 Lot 12	Kambalda	Otter-Juan	Freehold	N/A	100%	All
EL 6592	Lachlan Fold Belt	Tottenham	Granted	28/06/2020	80.12%	All
EL 6656	Lachlan Fold Belt	Tottenham	Granted	26/10/2020	80.12%	All
EL 8384	Lachlan Fold Belt	Tottenham	Granted	27/07/2020	80.12%	All
M 63/242	Norseman	Tramways	Granted	11/11/2033	100%	All
E 15/1059	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1060	Kambalda	Widgiemooltha	Granted	08/10/2018	100%	All
E 15/1130	Kambalda	Widgiemooltha	Granted	07/12/2019	100%	All
E 15/1432	Kambalda	Widgiemooltha	Granted	09/03/2020	100%	All
E 15/1440	Kambalda	Widgiemooltha	Granted	22/02/2020	100%	All
E 15/1442	Kambalda	Widgiemooltha	Granted	17/03/2020	100%	All
E 15/1469	Kambalda	Widgiemooltha	Granted	16/12/2020	100%	All

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
E 15/989	Kambalda	Widgiemooltha	Granted	11/08/2018	100%	All except Ni
E15/1659	Kambalda	Widgiemooltha	Application			All
L 15/143	Kambalda	Widgiemooltha	Granted	07/08/2020	100%	Infrastructure
L 15/162	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/163	Kambalda	Widgiemooltha	Granted	21/10/2021	100%	Infrastructure
L 15/191	Kambalda	Widgiemooltha	Granted	13/02/2020	100%	Infrastructure
L 15/235	Kambalda	Widgiemooltha	Granted	16/12/2023	100%	Infrastructure
L 15/243	Kambalda	Widgiemooltha	Granted	15/10/2024	100%	Infrastructure
L 15/244	Kambalda	Widgiemooltha	Granted	13/04/2024	100%	Infrastructure
L 15/247	Kambalda	Widgiemooltha	Granted	26/05/2025	100%	Infrastructure
L 15/257	Kambalda	Widgiemooltha	Granted	31/08/2025	100%	Infrastructure
L15/325	Kambalda	Widgiemooltha	Granted	03/09/2033	100%	Infrastructure
L15/338	Kambalda	Widgiemooltha	Granted	24/07/2033	100%	Infrastructure
L15/374*	Kambalda	Widgiemooltha	Application			Infrastructure
L15/378	Kambalda	Widgiemooltha	Granted	14/08/2018	100%	Infrastructure
L15/385*	Kambalda	Widgiemooltha	Application			Infrastructure
M 15/103	Kambalda	Widgiemooltha	Granted	11/12/2026	100%	All except Ni
M 15/105	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/1457	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1458	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1459	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1476	Kambalda	Widgiemooltha	Granted	10/01/2033	100%	All
M 15/1481	Kambalda	Widgiemooltha	Granted	15/11/2025	100%	All
M 15/44	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All
M 15/45	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/46	Kambalda	Widgiemooltha	Granted	14/02/2026	100%	All except Ni
M 15/462	Kambalda	Widgiemooltha	Granted	19/10/2031	100%	All
M 15/478	Kambalda	Widgiemooltha	Granted	02/08/2032	100%	All
M 15/48	Kambalda	Widgiemooltha	Granted	13/02/2026	100%	All except Ni
M 15/543	Kambalda	Widgiemooltha	Granted	14/01/2033	100%	All
M 15/601	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/609	Kambalda	Widgiemooltha	Granted	11/11/2033	100%	All
M 15/611	Kambalda	Widgiemooltha	Granted	28/05/2034	100%	All
M 15/634	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/635	Kambalda	Widgiemooltha	Granted	18/02/2035	100%	All
M 15/667	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/668	Kambalda	Widgiemooltha	Granted	19/10/2035	100%	All
M 15/693	Kambalda	Widgiemooltha	Granted	06/04/2036	100%	All except Ni
M 15/734	Kambalda	Widgiemooltha	Granted	16/10/2036	100%	All
M 15/745	Kambalda	Widgiemooltha	Granted	01/12/2036	100%	All
M 15/76	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/77	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/78	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/79	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All except Ni
M 15/80	Kambalda	Widgiemooltha	Granted	06/09/2026	100%	All except Ni
M 15/81	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/82	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/83	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/85	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/86	Kambalda	Widgiemooltha	Granted	21/10/2026	100%	All
M 15/88	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/89	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/90	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/907	Kambalda	Widgiemooltha	Granted	30/04/2019	100%	All
M 15/91	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All

TENEMENT LIST

AS AT 31 AUGUST 2021

Lease	Location	Area of interest	Status	Expiry date	Mincor's interest	Mineral rights
M 15/92	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/93	Kambalda	Widgiemooltha	Granted	05/08/2026	100%	All
M 15/94	Kambalda	Widgiemooltha	Granted	30/05/2026	100%	All except Ni
M15/1830	Kambalda	Widgiemooltha	Granted	16/03/2038	100%	All
P15/5495	Kambalda	Widgiemootha	Granted	09/12/2018	100%	All
P 15/5543	Kambalda	Widgiemooltha	Granted	16/03/2019	100%	All
P 15/5645	Kambalda	Widgiemooltha	Granted	06/03/2020	100%	All
P 15/5808	Kambalda	Widgiemooltha	Granted	15/01/2022	100%	All
P 15/5911	Kambalda	Widgiemooltha	Granted	05/05/2019	100%	All
P 15/5934	Kambalda	Widgiemooltha	Granted	24/02/2019	100%	All
P 15/5945	Kambalda	Widgiemooltha	Granted	29/04/2019	100%	All
P 15/6005	Kambalda	Widgiemooltha	Granted	10/07/2020	100%	All
P15/6217	Kambalda	Widgiemooltha	Application			
P15/6260	Kambalda	Widgiemooltha	Application			

*L15/374, L15/385– Miscellaneous Licence applications for infrastructure (road/pipeline) lodged 25/08/2017 and 09/04/2018.

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

CORPORATE DIRECTORY

DIRECTORS

Brett Lambert (Chairman)
David Southam
Michael Bohm
Liza Carpene
Peter Bewick

COMPANY SECRETARY

Shannon Coates

REGISTERED OFFICE

Ground Floor,
9 Havelock Street
West Perth 6005
Western Australia

POSTAL ADDRESS

PO Box 1810
West Perth 6872
Western Australia

CONTACT DETAILS

Telephone: (+618) 9476 7200
Website:www.mincor.com.au
Email: mincor@mincor.com.au

SECURITIES EXCHANGE LISTING

Mincor Resources NL shares are listed on the Australian Securities Exchange (Home Branch – Perth)

ASX Code: MCR

AUDITORS

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
123 St Georges Terrace
Perth 6000
Western Australia

SOLICITORS

Gilbert + Tobin
Level 16, Brookfield Place
Tower 2, 123 St Georges Terrace
Perth 6000
Western Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth 6000
Western Australia

DATE AND LOCATION OF ANNUAL GENERAL MEETING

Thursday, 4 November 2021
at 1:30pm
The Melbourne Hotel, Karingal Room
33 Milligan Street, Perth, Western Australia
and online via the Lumi platform

Ground Floor
9 Havelock Street
West Perth 6005
Western Australia

PO Box 1810
West Perth 6872
Western Australia

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mincor.com.au