

26 March 2021

MINCOR EXECUTES \$55 MILLION SYNDICATED FACILITY AGREEMENT TO UNDERPIN DEVELOPMENT OF KAMBALDA NICKEL OPERATIONS

Achievement of financial close another key step towards restart of nickel production in early 2022

- Syndicated Facility Agreement (“SFA”) for \$55 million, and associated documentation, executed with leading global banks BNP Paribas and Société Générale (“Financiers”).
- SFA is consistent with the Credit Approved Terms Sheet announced on 17 September 2020.
- Commencement of nickel operations now has a fully-funded structure in place, with the equity component having previously being raised and contributed.
- Draw-down is subject to customary conditions precedent and is not required to occur until late in the September 2021 quarter.
- Interest rate is currently 3.7% per annum.
- The Financiers have confirmed satisfaction of their applicable ESG requirements.
- After committing the September quarter 2020 initial project equity contribution of \$60 million, approximately \$35 million remains at the Mincor corporate level to provide funding for ongoing exploration and resource expansion activities.

Mincor Resources NL (ASX: MCR, “Mincor” or “the Company”) is pleased to announce that it has taken another important step towards the commencement of high-grade nickel sulphide production at its **Kambalda Nickel Operations (“KNO”)** in Western Australia after executing the \$55 million Syndicated Facility Agreement (“SFA”) with its Tier-1 banking syndicate.

The execution of the SFA and associated documentation with leading global banks BNP Paribas and Société Générale (“Financiers”), means that the development of the KNO is now fully-funded through to production.

Mincor has already placed \$60 million of its existing cash reserves into a Proceeds Account in the September 2020 quarter to fund ongoing mine development and construction activities at the KNO, leaving approximately \$35 million at the Mincor corporate level to fund its corporate costs, ongoing exploration and resource expansion activities, and also to provide general working capital.

The Definitive Feasibility Study outlined an initial 5-year operation with pre-production CAPEX of \$68 million and a peak funding requirement of \$97 million. KNO is forecast to produce 71kt of nickel and 5kt of copper on a life-of-mine basis, with peak annual nickel-in-concentrate production of >16ktpa at a forecast LOM unit cost of US\$2.35/lb (A\$3.36/lb).

Mincor’s Managing Director, David Southam, said: “The achievement of Financial Close is another significant milestone in Mincor’s journey to restart mining at Kambalda and to become a clean, efficient and modern nickel sulphide producer ready for the new era of nickel demand from the EV and renewable energy sectors.

“I would like to acknowledge the professionalism and commitment of our Financiers and their advisers, including AMC Consultants and Norton Rose Fulbright, to help us achieve our objectives. We have been able to work together cooperatively while navigating the challenges of COVID-19 during the initial negotiations, throughout the completion of legal due diligence, and finally during the documentation process. At the same time, I would also like to thank Mincor’s advisers Orimco and the team at Wright Legal.”

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"We expect first-drawdown under the \$55 million finance facility to occur late in the September 2021 Quarter. In the meantime, the equity funds in the Proceeds Account will continue to be utilised to meet current expenditure.

"Development at Cassini and Northern Operations is making great progress, with our operational teams fully mobile and a strong focus on advancing underground development safely and efficiently. As an example, we are approaching 800 metres of mine development at Cassini at the time of writing this announcement."

- ENDS -

Approved by:

Board of Mincor Resources NL

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Summary Information

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

Forward Looking Statements

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

APPENDIX 1: Nickel Mineral Resources and Ore Reserves

Nickel Mineral Resources as at 25 June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	256,000	3.7	4,420,000	3.8	708,000	3.9	5,203,000	3.8	196,100

Note:

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

*Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.

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

Nickel Ore Reserves as at 30 June 2020

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

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves.
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves.

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

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

The production target and forecast financial information contained in this announcement was first released to ASX on 25 March 2020 ("Mincor Operations Definitive Feasibility Study Results"). The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in that announcement continue to apply and have not materially changed.