

MINCOR RAISES \$6 MILLION IN PLACEMENT AND ANNOUNCES \$3 MILLION SHARE PURCHASE PLAN TO ACCELERATE KAMBALDA NICKEL EXPLORATION

Exploration programs ready to unlock the inherent value of Mincor's highly prospective portfolio in the world-class Kambalda Nickel District

- **\$6 million raised in a strongly supported share placement to professional and sophisticated investors (Placement).**
- **Share Purchase Plan (SPP) targeting \$3 million to be offered to all eligible shareholders on the same terms as the Placement.**
- **Exploration program planned for 2018 to expand existing nickel Reserves by systematically testing multiple high-quality targets and unlock the inherent value contained within Mincor's nickel portfolio.**
- **Drilling to start early 2018 at the highly prospective Cassini and Voyce discoveries, which have previously yielded quality shallow nickel intercepts.**

Mincor Resources NL (ACN 072 745 692) (**Company**) announces an equity capital raising of \$9 million (before costs) to accelerate nickel exploration across its extensive and high-quality Kambalda nickel portfolio. The capital raising, the Company's first in over 14 years, comprises a Placement and SPP.

The Company has received firm commitments from professional and sophisticated investors to raise \$6 million (before costs) via the issue of 18,750,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.32 per Share. The Placement will be undertaken utilising the Company's existing ASX Listing Rule 7.1 annual placement capacity.

The issue price represents a 14.6% discount to the volume weighted average market price (**VWAP**) of Shares over the last 5 days on which sales were recorded on the ASX immediately prior to the date of this announcement (**Issue Price**).

The Company will also offer existing eligible shareholders the opportunity to participate in an SPP on the same terms as the Placement, and is targeting to raise an additional \$3 million (before costs) via the SPP (see details below).

Mincor's Managing Director, Mr Peter Muccilli, said: "We are delighted with the outstanding level of support received for this equity raising which will introduce new Australian institutional investors to our register and provide existing shareholders with the opportunity to increase their holdings.

"The funds will largely be used to accelerate nickel exploration, systematically progressing a suite of high-quality targets, at what we believe to be an appropriate time in the market cycle. This allows us to get on with exploration immediately and start drilling early in 2018.

"Mincor has consolidated nearly all of the shallow prospective nickel ground in Kambalda and with its existing nickel Mineral Resources, has an exciting opportunity to rebuild a quality nickel Ore Reserve inventory in the district.

"Over the last 20 months, Mincor has been focussed on delivering its baseline strategy during a severe nickel downturn. We have successfully preserved our nickel option and are on the cusp of becoming a gold producer at Widgiemooltha. With this equity raising, we are now in a position to take the first steps towards resurrecting our nickel mining operations, while continuing to progress development of our gold assets. Our project growth pipeline is quite exceptional for a junior company.

Bell Potter Securities Limited acted as lead manager to the Placement.

The Company expects to issue the Placement Shares on or around 19 December 2017.

Share Purchase Plan

The Company is targeting to raise a further \$3 million (before costs) via an SPP. The SPP will allow all eligible shareholders to subscribe for new Shares at the issue price of \$0.32 per Share. If total SPP applications received are

in excess of \$3 million, the Directors reserve the right to accept oversubscriptions or to scale back applications in their absolute discretion.

Participation in the SPP is entirely optional. Shareholders whose registered address is in Australia and New Zealand as at 5.00pm (WST) on the Record Date of 12 December 2017 ("**Eligible Shareholders**") will be offered the opportunity to subscribe under the SPP for up to \$15,000 worth of Shares (subject to any scale back at the Company's absolute discretion) at an issue price of \$0.32 per Share. The issue price is free of brokerage and commission.

It is proposed that the following timetable will apply with respect to the SPP:

Record Date (5:00pm WST)	12 December 2017
Announcement Date of SPP	13 December 2017
Despatch of SPP Offer and Application Form	18 December 2017
Opening Date of SPP	18 December 2017
Closing Date of SPP (5:00pm WST)	17 January 2018
Issue of Shares under SPP	24 January 2018
Quotation of Shares under SPP	25 January 2018
Despatch of holding statements/refund advice (if applicable)	25 January 2018

The timetable is indicative only. The Company reserves the right to change the timetable at any time or cancel the SPP at any time before the new Shares are issued, subject to regulatory requirements.

Use of Funds

Funds raised pursuant to the Placement and SPP will be used to accelerate Mincor's nickel exploration activities to progress a suite of targets within its Kambalda nickel portfolio, for general working capital requirements and to meet the costs associated with the Placement and SPP.

For and on behalf of the Board
Shannon Coates
Company Secretary

- ENDS -

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