

29 April 2022

FIRST PRODUCTION LOCKED IN UNDER ENHANCED OFF-TAKE AGREEMENT

BHP Nickel West and Mincor agree amendments to the existing off-take agreement which result in first production being locked in for May 2022, and first cash-flow in June 2022

- Future sales to be based on Imputed Nickel in Concentrate (and by-product) production through the implementation of a grade-recovery curve applied to the nickel ore delivered to the Kambalda Nickel Concentrator (“NKC”)
- Grade-recovery curve, and resulting imputed concentrate production, mirrors the assumptions of the March 2020 Definitive Feasibility Study (“DFS”)
- Ore delivered to the NKC by 31 May 2022 will be converted to imputed concentrate production, resulting in first cash-flow from concentrate sales being generated by Mincor during June 2022
- The current nickel spot price of circa A\$46,000/t substantially exceeds the DFS assumption of A\$22,500/t

Mincor Resources NL (ASX: MCR, “Mincor” or the “Company”) is pleased to advise that it will return to production status in May 2022 after reaching agreement with BHP Nickel West (“BHP”) to update the terms of the Ore Tolling and Off-take Purchase Agreement (“OTCPA”) for its Kambalda Nickel Operations.

This will see Mincor achieve its previously announced milestone of delivering first nickel concentrate production in the June 2022 Quarter, marking its return to the ranks of Australian nickel producers.

Management Comment

Mincor’s Managing Director, David Southam, said: *“I would like to acknowledge BHP Nickel West for their unwavering commitment to assist Mincor in re-joining the ranks of Australian nickel producers. The recent amendments to the OTCPA agreed with BHP represent an elegant and sensible solution for the measurement of nickel concentrate within the Kambalda processing plant.*

“Mincor’s ore deliveries to the end of May 2022 will be converted into an Imputed Nickel in Concentrate, using a grade-recovery curve, thereby meeting our commitment to shareholders of delivering first production in the June 2022 Quarter. Importantly, this will result in cash-flow from first concentrate sales in June 2022.

“I would like to express my thanks to all our stakeholders for their ongoing support, which has been pivotal to us achieving this milestone. My thanks also to the entire Mincor family and our contracting partners, such as Pit N Portal, during some of the most challenging times seen in our industry with a global pandemic and industry labour challenges dominating the last two years.

“Looking forward, Mincor will continue to ramp up ore production during the commissioning phase as we look to increase nickel concentrate production rates towards the end of the September 2022 quarter, at which time we intend to release inaugural FY23 guidance.”

Background Information on the OTCPA Amendments

1. Mincor continues to be paid by BHP for nickel in concentrate and copper and cobalt by-products sales on the same payable terms.
2. The grade-recovery curve is fixed for the first three months of production (from May 2022) and will be reviewed and can be adjusted by mutual agreement based on actual plant performance achieved from NKC.
3. Ore delivered to NKC during each calendar month will be converted to an Imputed Nickel in Concentrate (and by-products) and Mincor sales will be based on that converted outcome.

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Mincor Ore stockpiled at the Kambalda Nickel Concentrator

- ENDS -

Approved by:
Board of Mincor Resources NL

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Summary Information

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