

MINCOR COMPLETES BOARD AND MANAGEMENT SUCCESSION PROCESS

Key Points:

- **Board and management changes bring to completion the smooth and measured succession process that commenced with the announcement in November last year of the retirement of long-serving Managing Director David Moore.**
 - **Current CEO Peter Muccilli appointed to the Board as Managing Director, effective immediately.**
 - **Deputy Chairman and founding Managing Director David Moore signals his intention to retire from the Board in the second half of calendar 2017, due to his planned relocation overseas.**
 - **Highly-credentialed Australian mining executives Michael Bohm and Brett Lambert to join the Board as independent non-executive Directors, effective 1st of January 2017.**
 - **Long-serving finance executive Mr Fariss to continue as Company Secretary and GM – Corporate with Chen (Michelle) Sun to succeed Graham Fariss as Chief Financial Officer, effective 1st of December 2016.**
 - **The changes position Mincor to continue as a successful resources company focused on the outstanding value of its Kambalda landholdings, with a rapidly emerging gold business and a strong option on the nickel price.**
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The Board of Mincor Resources NL (**ASX: MCR**) is pleased to announce several key board and management appointments as it completes the final stage of its succession planning, ensuring it has a strong, well-credentialed and experienced senior leadership team in place to oversee the continued development of its WA gold business while retaining a high quality option on the future resumption of nickel mining.

The Company's Deputy Chairman and founding Managing Director, David Moore, has advised his intention to retire from the Mincor Board in the second half of calendar 2017. Mr Moore has decided to relocate to the United Kingdom for family reasons and feels he will not be able to maintain his non-executive board role whilst living abroad.

Mr Moore switched to a non-executive role in February after 16 years at the helm of the nickel miner, handing over executive duties to long-serving Mincor executive Peter Muccilli.

In recognition of his strong performance as CEO over the past nine months, the Board has decided to appoint Mr Muccilli to the Board as Managing Director, effective immediately.

Since his appointment, Mr Muccilli has overseen an important transitional period for Mincor. This has included the suspension of mining operations across the Company's nickel portfolio in order to preserve value during the current phase of low nickel prices and the commencement of a highly successful program of gold exploration and development within the Company's Kambalda and Widgiemooltha tenements, which has delivered very positive results.

Mr Muccilli has had a distinguished career with Mincor spanning more than a decade, including roles as Chief Operating Officer, Exploration Manager and Chief Mine Geologist.

In light of Mr Moore's impending retirement and the recent retirement from the Board of long-serving independent non-executive Director Dr Ian Burston, Mincor has successfully recruited two new highly-regarded non-executive Directors, Mr Michael Bohm and Mr Brett Lambert, both with extensive mining and operational experience in the WA gold and nickel sectors.

Mr Bohm is a mining engineer with more than 30 years' corporate, operational and project development experience across a wide range of commodities including gold, nickel and copper. A graduate of the WA School of Mines, Michael has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of new mine developments both in Australia and offshore. Mr Bohm is currently a Non-Executive Director of ASX-listed companies Perseus Mining Ltd and Ramelius Resources Ltd and is also the Chair of Berkut Minerals Limited. He has previously held directorships at Sally Malay Mining Limited, Argyle Diamond Mines and Ashton Mining of Canada.

Mr Lambert is a mining engineer and joins the Mincor Board with over 30 years' experience in the resources industry, encompassing operations, project development, business development and corporate administration. He has served as a director of several Australian and international listed resource companies. Most recently Mr Lambert acted as Interim CEO of ASX-listed gold explorer ABM Resources NL, overseeing a substantial restructuring of that company, and was previously Managing Director of gold project developer Bullabulling Gold Ltd (prior to its acquisition by Norton Gold Fields) and diversified minerals explorer Thundelarra Exploration Ltd.

The new appointments will ensure that the Mincor Board maintains an appropriate balance of skills and independence following the retirement of Mr Moore. Both Mr Bohm and Mr Lambert will be able to make a strong contribution to the Company as it advances the development of its WA gold projects.

In addition to the Board appointments, Mincor is pleased to advise that Ms Chen (Michelle) Sun has been promoted to the role of Chief Financial Officer following a decision by the Company's current CFO, Mr Graham Fariss, to relinquish that role.

Ms Sun is a Certified Practising Accountant with 15 years' experience in public practice and company accounting, predominately within the resources sector. She joined Mincor in March 2008 and since that time has fulfilled various senior roles within the Company's finance department.

Mr Fariss to continue with Mincor in the role of General Manager – Corporate and Company Secretary. He has been with the Company since 2006, having served as GM, Corporate Finance with a related company, Tethyan Copper Company. He has a diverse range of commercial experience across the resources, construction and engineering sectors spanning 35 years.

Commenting on the leadership changes, Mincor's Chairman, Mr David Humann, said he was delighted to have secured the appointment of two new highly qualified independent non-executive directors as the final stage of a measured succession process which commenced with David Moore's decision to step back from executive duties earlier this year.

"David will relocate to the UK next year to be with his family and, as a consequence, has indicated his desire to step down from the Mincor Board in the second half of 2017, bringing to an end a distinguished career with this Company which spans more than 17 years," Mr Humann said.

"His legacy in the WA mining industry will be as one of its longest-serving and most respected senior executives. Apart from presiding over 16 years of safe and profitable nickel mining, David steered the Company through some extremely challenging times and maintained a remarkable record of shareholder returns, all from the base of one single equity raising.

"Over the Company's 17-year history, Mincor has seen few changes to its Board and Management team, which I think is testament to our culture and values. We would like to sincerely thank David Moore for his outstanding long-term commitment to the Company, and wish him the very best in the future.

"We are delighted to welcome Peter Muccilli to the Board as Managing Director. Peter has demonstrated outstanding leadership capabilities over the past nine months as CEO, steering the Company through some difficult times and helping to put in place the key elements of a growth strategy which has been positively embraced by our shareholders and the market."

"Thanks to Peter's efforts, Mincor remains in an exceptionally robust position as we work to unlock the substantial gold potential within our tenements, whilst also retaining significant leverage to the nickel price with the ability to restart nickel mining operations as soon as market conditions permit.

"Following these changes, I believe Mincor will have a first-rate board and senior leadership team with the required skills, experience, vision and drive to deliver on the Company's exceptional growth potential."

Mr Muccilli's total remuneration package as Managing Director is unchanged from that which he received as CEO as disclosed in the Company's 2016 Annual Report.

Following these appointments, the Board of Mincor will be as follows:

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| Mr David Humann | Non-Executive Chairman |
| Mr David Moore | Non-Executive Deputy Chairman |
| Mr Peter Muccilli | Managing Director |
| Mr Jack Gardner | Independent Non-Executive Director |
| Mr Michael Bohm | Independent Non-Executive Director |
| Mr Brett Lambert | Independent Non-Executive Director |

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