

Leadership Transition

Mincor Resources NL (ASX: MCR) today announced that Mr Peter Muccilli will be stepping down as Managing Director of the Company and will be succeeded by highly regarded mining executive, Mr David Southam. The change will take effect on 1 February 2019, however Mr Muccilli has agreed to remain available to the Company beyond this date in order to ensure a smooth transition and effective handover.

Mr Southam holds a Bachelor of Commerce degree from Curtin University and has significant experience as a senior executive and director of ASX200 companies. Since 2010, Mr Southam has held the key role of Executive Director at successful nickel producer, Western Areas Limited.

Mr Southam brings to Mincor well developed leadership, corporate finance, offtake negotiation and business development skills, together with a comprehensive knowledge of the Australian and international nickel sector. Mr Southam is well equipped to lead Mincor to its near-term goal of nickel production at Kambalda and to establish a future growth path for the Company.

Mr Muccilli commenced with Mincor in 2004 as Chief Mine Geologist and progressed through the senior management ranks, becoming Managing Director in 2016. During 15 years of service, he contributed significantly to Mincor's exploration success and to the Company becoming a major nickel producer at Kambalda.

Mr Muccilli recently led Mincor through a challenging period of depressed commodity prices and has now succeeded in re-setting the Company on a positive trajectory with the recent commencement of gold production and advanced plans for the recommencement nickel mining.

Mincor's Chairman, Brett Lambert, commented: "In my two years at the Company, it has been an absolute pleasure to have worked with Peter and to experience his boundless passion for Mincor and Kambalda. I know I speak for everyone here when I say how grateful we are for the many years of dedicated service Peter has provided.

"I am delighted that we have been able to secure an executive of David's calibre to assume leadership of the Company and believe that his decision to join Mincor is a compelling endorsement of the Company. David's experience and skills are well matched to the Company's objectives and I am confident that he will contribute greatly towards achieving our goal to re-establish Kambalda as a significant nickel mining centre."

The material terms of Mr Southam's employment contract are appended to this announcement.

- ENDS -

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Annexure A

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr David Southam's employment as Managing Director of Mincor Resources NL (the Company) are as follows:

Term

Mr Southam is appointed as Managing Director, effective 1 February 2019 (commencement date), on an ongoing basis.

Total Fixed Remuneration (TFR)

Base Salary of \$500,000 plus \$25,000 superannuation.

Short Term Incentive (STI)

An annual opportunity to earn an STI of up to 50% of base salary subject to Mr Southam achieving performance targets agreed with the Company.

Long Term Incentive (LTI)

An annual opportunity to earn an LTI of up to 100% of Base Salary under the Company's Employee Equity Incentive Plan (**LTI Plan**) (adopted 7 November 2018) subject to shareholder approval.

Subject to shareholder approval, Mr Southam (or his nominee) will be granted 1,404,889 Initial Performance Rights (**IPRs**) under the LTI Plan. The measurement period for the IPRs will be from 1 February 2019 to 30 June 2022. The performance measures for the vesting of the IPRs are: achieving a Total Shareholder Return (**TSR**) against a peer group (30%); TSR growth of greater than 15% compound annual growth (40%); and the Company being admitted into the ASX300 (30%). The IPRs will automatically vest where a change of control occurs pursuant to a takeover bid.

Mr Southam will not be eligible for any further LTIs in the form of performance rights until July 2020.

Sign on Incentives (SOI Options)

Subject to shareholder approval, Mr Southam (or his nominee) will be granted options to acquire fully paid ordinary shares:

- 1,500,000 options each with an exercise price of \$0.40 and expiry date 5 years from the date of grant; and
- 1,500,000 options each with an exercise price of \$0.50 and expiry date 5 years from the date of grant.

The SOI Options will vest on the 1 February 2022 (subject to Mr Southam remaining employed unless terminated in certain special circumstances or by the Company for no cause) or earlier if there is a specified change of control event.

The issue of the IPRs and SOI Options will be subject to shareholder approval at an Extraordinary General Meeting (EGM) on a date to be determined by the Board. The Notice of Meeting for the EGM will provide a fulsome description of all terms and conditions associated with the IPRs and SOI Options. The Company has agreed to make a cash payment to Mr Southam reflecting the economic value of the IPRs and Options in the event the Company's shareholders do not approve the grant of the IPRs or SOI Options (which will only be triggered if the criteria which would have permitted the vesting of the IPRs or SOI Options has been met) or if the change of control vesting condition occurs prior to their issue.

Termination and Notice

The Company may terminate Mr Southam's employment at any time on 12 months' notice, of which at least 9 months must be paid in lieu. Mr Southam may terminate his employment with the Company at any time on 3 months' notice or, at the Company's election, payment in lieu of notice.