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OFFICIAL OPENING OF CASSINI NICKEL MINE MARKS THE DAWN OF A NEW ERA FOR KAMBALDA

WA Mines Minister officially opens first new nickel mine in the district in more than a decade

Mincor Resources NL (**ASX: MCR, “Mincor” or “the Company”**) is pleased to announce the official opening of the Cassini Nickel Mine, the cornerstone of its Kambalda Nickel Operations in Western Australia, marking a key milestone in its journey to commence nickel production early next year.

Cassini, which is located just south of the historic mining town of Kambalda, was officially opened by WA’s Minister for Mines and Petroleum, the Honourable Bill Johnston MLA, at a ceremony held on site and attended by dignitaries including the Traditional Owners, shareholders, strategic partners, bankers, investors and media.

As part of the official opening ceremony, Minister Johnston, Mincor’s Chairman Brett Lambert and Managing Director David Southam unveiled a plaque naming the decline at Cassini the “The Woodall Decline”, in recognition of the legendary Australian geologist, Dr Roy Woodall AO, whose pioneering work led to the discovery of the Kambalda nickel province.

Dr Woodall, who was widely regarded as the “father of Kambalda”, passed away in February this year. Mincor Chairman Brett Lambert read out a statement prepared by Dr Woodall’s son, Tim Woodall, on behalf of the Woodall family.

Mincor embarked on a strategy to restart nickel production in 2019 and has achieved numerous milestones in the past 18 months including securing a processing and sales solution via a landmark agreement with the world’s largest mining company, BHP Nickel West (“BHP”), raising \$95.6 million in equity capital and securing a \$55.0 million project finance facility.

First nickel concentrate is on track to be delivered in Q1 CY2022, ushering in an exciting new era of nickel mining in Kambalda and, in the process, transforming Mincor into a new-generation high-grade nickel sulphide producer ideally positioned to capitalise on what is widely expected to be a new era of demand for the metal driven by the renewable energy and electric vehicle sectors.

As outlined in the March 2020 Definitive Feasibility Study, production is forecast to ramp-up to ~16,000tpa of nickel-in-concentrate, with ore from two underground mines (Cassini and the Northern Operations, comprising the Durkin North and Long mines) to be processed at BHP’s Kambalda Nickel Concentrator, with the resulting nickel concentrate sold to BHP. Mincor expects that its nickel concentrate will ultimately be processed into nickel sulphate for use in the rapidly growing global EV battery industry.

The development of the Kambalda Nickel Operations involves a pre-production capital investment of \$68 million and is expected to create more than 200 long-term direct jobs during operations with more than 95 per cent of this expenditure being spent in Western Australia.

Mincor’s Managing Director, David Southam, said: *“This is a tremendous milestone for Mincor, for our employees, shareholders, suppliers, strategic partners and other key stakeholders, and for the Kambalda nickel district more broadly. The official opening of the first new nickel sulphide mine in the region in over a decade is a proud moment, and one that signals the start of a new chapter for this world-renowned nickel district.”*

TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ACN 072 745 692

POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

REGISTERED OFFICE
Ground Floor, 9 Havelock Street
West Perth WA 6005
Australia

“We are also deeply honoured that the Woodall family has allowed us to celebrate the legacy of Dr Roy Woodall AO, the ‘father of Kambalda’, by naming the Cassini Decline the ‘Woodall Decline’. This is a wonderful symbolic connection between Kambalda’s rich past and its exciting future as a key supplier to the booming battery metals sector, fuelled by the burgeoning electric-vehicle industry worldwide.”

Mincor’s Chairman, Brett Lambert, said: *“Today’s official opening ceremony marks a key milestone towards realising our vision to resume profitable and sustainable nickel sulphide mining in Kambalda, and to do so in an environmentally responsible and ethical manner that will see this great nickel province return to the forefront of Class-1 nickel production globally – playing a key role in the impending global energy transformation.*

“I would like to take this opportunity to acknowledge the strong support we have received from a number of parties in advancing our Kambalda Nickel Operations to the cusp of production. I would like to sincerely thank the Traditional Owners, the Ngadju People, Minister Johnston and his Department for their support in a very streamlined approvals process, the Shire of Coolgardie, our strategic partner BHP Nickel West, our contracting partners including Pit N Portal, our financiers BNP Paribas and Société Générale, our supportive shareholders and, most importantly, our hard-working team at Mincor.”



- ENDS -

Approved by:
Board of Mincor Resources NL

For further details, please contact:

David Southam
Managing Director
Mincor Resources NL
Email: d.southam@mincor.com.au
Tel: (08) 9476 7200

Media Inquiries:

Nicholas Read
Read Corporate
Tel: (08) 9388 1474

Summary Information

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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.

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.