

15 December 2021

FIRST DEVELOPMENT ORE INTERSECTED EARLY AT NORTHERN OPERATIONS

Historic milestone marks a key step towards nickel production with first ore encountered at Durkin North ~36m before the target, potentially representing a new ore surface

- First nickel ore extracted from two development headings at the Northern Operations at Kambalda, to be stockpiled prior to processing at the Kambalda Nickel Concentrator next year
- Historic day for Mincor marks another key achievement in the Company's nickel restart plans
- High-grade development ore encountered in development heading approximately 36m before the target zone on the 485 level at Durkin North, potentially representing a new high-grade ore surface located outside the current mine plan
- Excellent nickel grades, with the development face estimated to average 3.8% Ni, which includes high-grade massive sulphides of up to 11.5% Ni
- Highlights the opportunity for additional nickel tonnes in these new, unmined areas at Kambalda
- First ore also intersected ahead of schedule in a second development heading in the target zone (510 level)

Mincor Resources NL (ASX: MCR, "Mincor" or the "Company") is pleased to advise that it has achieved a major milestone as it closes-in on the restart of nickel production in Kambalda, with development ore intersected ahead of schedule in two development headings at the Northern Operations (Durkin North).

First development ore and potential new ore surface (485 level)

Significantly, high-grade development ore was intersected in the development heading on the 485 level at Durkin North approximately 36 metres ahead of the modelled first ore contact, with face sampling confirming high-grade massive sulphides (face sampling returned grades of up to 11.5% Ni).

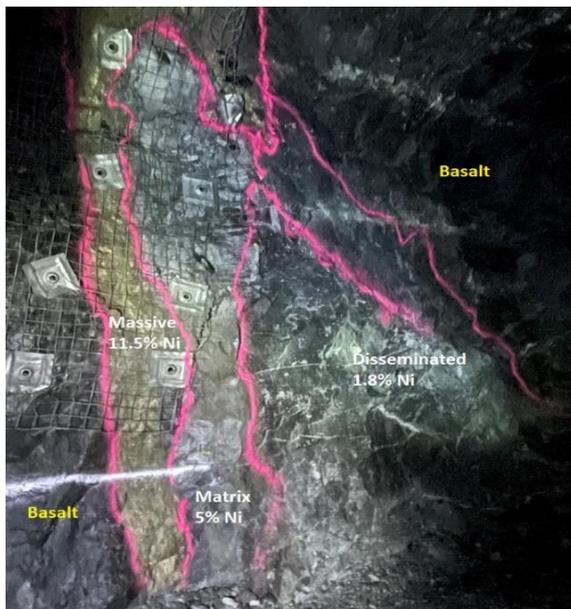


Figure 1: Side Wall – 485 Access Drive



Figure 2: Ore sample – 485 Access Drive

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Development will continue through this newly identified zone and advance towards the targeted ore contact, the D1 ore surface, which is scheduled to be intersected later this month.

Mincor believes that this potential new ore surface is related to the historical 1252 Embayment – a sparsely drilled structure with known extensions through to the Otter Juan orebody, which historically hosted the significant “52 Orebody”. Previous drilling of the 1252 structure was focussed on the flatter portions of the embayment, and it was not drill tested over the entire projected extent.

Historic diamond drilling has been sub-parallel to where this new ore zone is now projected, meaning that this new zone may be open to the west, east and down-plunge.

The Otter Juan mine is Kambalda’s oldest mine and by far its largest single producer, with operations dating back to 1970.

Mincor is currently reviewing this latest information to assess the opportunity for follow-up drilling to test the extent and continuity of this potential new ore surface.

Importantly, this high grade mineralisation is located outside the current mine plan and highlights the opportunity to identify additional nickel in previously unmined areas at Kambalda.

Second development heading (510 level)

The operations team has also confirmed first development ore ahead of schedule in the target zone at the 510 level access at Durkin North. At the time of the publishing this announcement only small samples had been analysed (which confirmed massive and matrix nickel sulphides) with a limited amount of ore extracted on the first contact. Visual mapping and analysis is ongoing.

Outside of today’s announcement, extraction of development ore from Durkin North will now form part of routine quarterly reports, with the December 2021 report due in late January 2022.

Management Comment

Mincor’s Managing Director, David Southam, said: *“Mining the first development ore at our Northern Operations is a fantastic milestone for Mincor and all of our stakeholders, and marks another key historic step in our journey towards the resumption of nickel production in the first half of next year.*

“Even more encouraging is the fact that our Kambalda operations continue to present opportunities for potentially exciting new discoveries – as evidenced by an interpreted new high-grade ore surface in the 485 level access within the Durkin North orebody, which has never been mined previously.

“Almost within 24 hours of that exciting development, our Operations Team has also intersected development ore ahead of schedule at the 510 access level of Durkin North, exactly within the targeted ore zone.

“These are great early achievements for our team as we close-in on first nickel concentrate production in the June 2022 quarter. With the nickel price currently well above the assumed price in the DFS and the outlook for the entire nickel sector remaining extremely strong over the next few years, this is a fantastic time for us to be resuming production in one of the world’s greatest nickel provinces.”

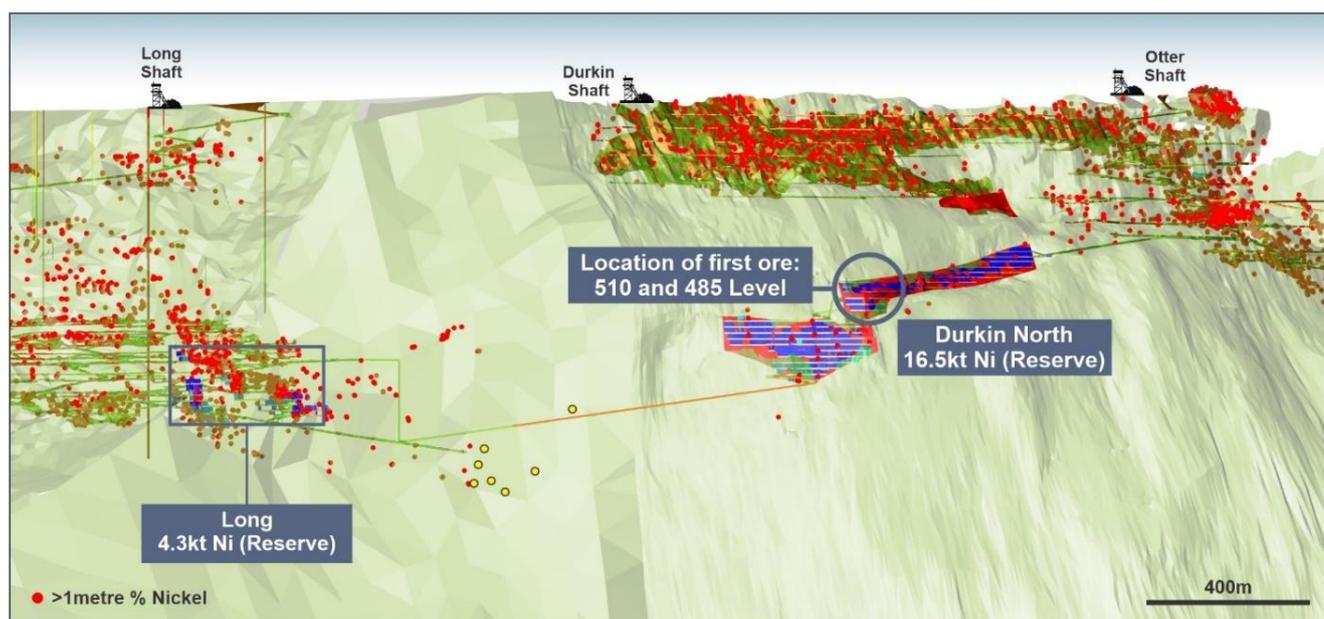


Figure 3 – Indicative location of both the 510 and 485 development ore locations at Durkin North

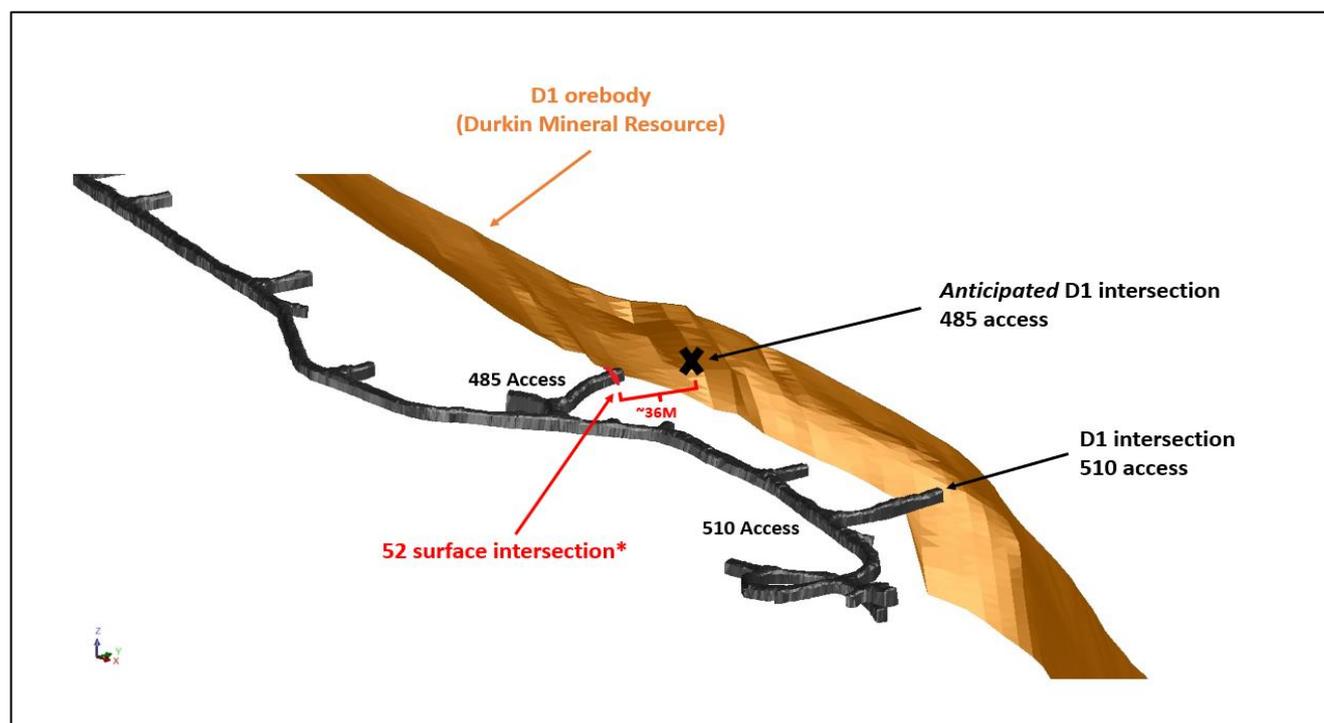


Figure 4 – Oblique section of 485 and 510 levels, Durkin North.

*This has been interpreted by Mincor to be a potential continuation of the 52 surface which will be subject to further work by the Company.

The above image highlights the D1 orebody at Durkin North, the location of the development heading in 510 access level, and the anticipated access of the D1 in the 485 level. This image also depicts the location of the first development ore in the 485 access level, being approximately 36 metres early of the D1 target zone.

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