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KAMBALDA NICKEL SULPHIDE DEVELOPMENT GATHERS MOMENTUM

Firing the portal at Cassini marks the start of development of the first new high grade nickel sulphide mine in Australia in years; development also underway at Northern Operations

- **First firing of the Cassini portal, heralding the start of mining at Australia's newest nickel mine.**
- **Infrastructure progressively installed at Cassini.**
- **Terms agreed with BHP Nickel West for the supply of grid power to Cassini.**
- **First development headings fired at the Long and Otter declines, part of the Northern Operations.**
- **Pit N Portal now fully mobilised at both operational centres with new mining equipment delivered.**
- **Mincor's key operational roles recruited and commenced.**

Mincor Resources NL (ASX: MCR, "Mincor" or "the Company") is pleased to advise that project development activities at its 100%-owned **Kambalda Nickel Operations ("KNO")** in Western Australia are rapidly gaining momentum as it ramps-up mine development and construction activities on several fronts.

The Company has passed a key milestone with the first firing of the portal face in the box-cut at the new Cassini Nickel Mine, marking the start of development of the newest high-grade nickel sulphide mine in Australia in many years. Also, underground development has commenced at the Northern Operations, firstly at the take-off point in the Otter Decline to the Durkin North orebody. Secondly, at the Long Decline, with installation of additional ventilation infrastructure and development of an incline to link the Long and Durkin North orebodies.

Pit N Portal, Mincor's mining contractor, is now fully mobilised at both the Northern Operations and Cassini, having delivered all required mining equipment to site. Both sites are expected to move to 24-hour operations later this month.

Mincor and BHP Nickel West have recently agreed on terms for supply of grid power for the Cassini operations. The movement to grid power represents a change from the Definitive Feasibility Study, where diesel power generation was assumed. This switch is expected to result in a saving of between \$7-10 million over the next five years.

Commenting on the latest developments, Mincor's Managing Director, David Southam, said:

"Our transition to developer and re-establishment as a fully-fledged mining company is well underway and gaining momentum following the announcement of a Final Investment Decision in September. In the space of just two months we have achieved a significant amount, leveraging off the detailed planning we did at an early pre-development stage and our early engagement of the mining contractor. This strategy has paid dividends with all senior operational appointments already commenced and Pit N Portal fully mobilised to site with mining equipment ready to go.

"There is a sense of achievement in having the first development firings at the Northern Operations and decline development underway at Cassini with the firing of the first cut in the portal. Cassini is the first new high-grade nickel sulphide mine to commence in Australia for many years and are we excited about our timing given the global structural changes occurring in the motor vehicle industry as the world sprints towards high nickel content EV batteries.

"I would like to acknowledge Pit N Portal for their quick and safe mobilisation at both operations and BHP Nickel West with the finalisation of new grid power supply terms for Cassini that will deliver savings compared with our DFS assumptions while further enhancing our ESG credentials."

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View from inside the new Sandvik Twin Boom Jumbo preparing the Cassini portal for first firing



Cassini portal after first half-face firing



Ground support installation in the Otter decline



Jumbo boring Durkin North decline

- ENDS -

Approved by:
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