

MINCOR ANNOUNCES CEO SUCCESSION

Managing Director David Moore to switch to non-executive role after 16 years at the helm with highly experienced Chief Operating Officer Peter Muccilli to take over as CEO

The Board of Australian nickel miner Mincor Resources NL (**ASX: MCR**) today announces that the Company's long-serving Managing Director, Mr David Moore, has indicated his desire to step down from day-to-day management and move to a non-executive role from early next year. The Company's highly experienced and long-serving employee and current Chief Operating Officer, Mr Peter Muccilli, will be appointed Chief Executive Officer, effective from 1 February 2016.

Mr Moore will move to the position of Deputy Chairman from 1 March 2016 and in that role will remain actively engaged with the Company.

Mincor's Chairman, Mr David Humann, speaking on behalf of the Board and shareholders, congratulated Mr Moore on an exceptional record as Managing Director since founding the Company sixteen years ago.

"David has committed himself to Mincor, our operations and our shareholders for more than one-and-a-half decades and we must now respect his wish to stand down from day to day management duties," he said.

"During his distinguished career David has earned the respect and admiration of his peers, of shareholders, and of the broader market and, most importantly, of our dedicated and hard-working employees. Mincor's record since its pioneering revival of the Kambalda nickel mining industry in 2001 speaks for itself, and is a tribute to David's outstanding leadership.

"We are very pleased that David will remain actively involved with the Company as Deputy Chairman, providing his invaluable experience and guidance on an ongoing basis and of course playing a key role in mentoring Peter Muccilli when he takes over as CEO early next year," Mr Humann added. "David also remains a significant shareholder in the Company."

Like Mr Moore, Mr Muccilli is a geologist with extensive hands-on operational experience in nickel, gold, zinc and lead. Mr Muccilli joined Mincor in 2004 as Chief Mine Geologist and later became the Company's Exploration Manager for nickel, in which role he led the team that was responsible for much of Mincor's nickel exploration success, including the recent discoveries at Voyce and Cassini.

Earlier this year he was appointed as Chief Operating Officer and has successfully steered the Company's operational re-structuring as it adjusted to some of the most challenging conditions yet encountered in the West Australian nickel sector.

Mr Muccilli previously worked for Samantha Gold, Resolute and Western Metals, gaining extensive experience in mine geology, exploration and resource estimations. He has worked widely in the Lennard Shelf and the Eastern Goldfields, and was the commissioning mine geologist for a number of new mines including the Chalice Gold Mine and the Pillara Lead-Zinc Mine.

Commenting on the changes, Mr Moore said: "It has been a privilege and an honour to lead Mincor over the past 16 years, but the time has now come for me to step back from day-to-day executive duties. This is an entirely personal choice and not related in any way to the current market downturn. Mincor is in great shape and I look forward to participating in its future growth and prosperity both as Deputy Chairman and as a significant shareholder.

"I am proud of our achievements through the turbulent times since 1999, a period in which Mincor built a reputation for operational excellence, safety and rigour, as well as for being a shareholder-friendly company with a loyal shareholder base and wide market following.

“Thanks to the changes we have implemented over the past year, we are not only well-placed to get through the current downturn, but we are exceptionally well-placed to grow strongly into the future,” he continued.

“With a rich asset base, a strong balance sheet and an exceptional growth pipeline, Mincor is in great shape despite the tough market environment – and much of the credit for this should go to Peter Muccilli, who has been an outstanding leader as Chief Operating Officer through a period of gruelling change.

“I can think of no one better qualified than Peter to lead Mincor into the future. He has lived and breathed the Kambalda nickel industry for the past 12 years and he knows every detail of our operations and exploration and development projects. He will be an accomplished and skilled CEO, and I look forward to assisting and mentoring him in that role.

“I thank my fellow Directors as well as our shareholders for their support over the past 16 years. Most of all I thank our employees, past and present, for their hard work, dedication and commitment – they are the ones that have delivered our success. Like them, I look forward to our future with great confidence.”

Director’s and CEO’s Terms of Employment

Mr Muccilli’s terms of employment have not yet been finalised, and will be disclosed in due course. As Deputy Chairman (non-executive) Mr Moore will receive Director’s Fees of \$90,000 per annum.

Mincor, which is listed on the Australian Securities Exchange, is an Australian nickel mining and exploration company. Mincor operates two mines in the world-class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

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