

17 November 2022

SUCCESSFUL RENEGOTIATION OF KAMBALDA MINING CONTRACT

Updated mining contract with Pit 'n' Portal takes into account the expanded Northern Operations, further de-risking Mincor's return to full-scale production

Mincor Resources NL (**ASX: MCR**, "**Mincor**" or the "**Company**") is pleased to announce the expansion of the underground mining contract between Mincor and Pit 'n' Portal (PNP), a wholly-owned underground mining subsidiary of Emeco Holdings Ltd (ASX: EHL).

The updated mining contract includes Mincor's expanded Northern Operations mining plan, incorporating the recently announced initial Ore Reserve for the Golden Mile (ASX Announcement 28 October 2022).

Working collaboratively with PNP, Mincor has renegotiated the contract taking into account updated pricing (market competitive) and considers the contractual outcomes attractive to both parties over the term of the agreement.

Mincor looks forward to the strengthened partnership with PNP and is focused on continuing to build on the positive momentum as the ramp-up of its Kambalda Nickel Operations continues towards full-scale commercial production.

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Approved by:

Board of Mincor Resources NL

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