

13 December 2022

SUCCESSFUL COMPLETION OF BOOKBUILD FOR A\$55 MILLION PLACEMENT

Proceeds to be used to accelerate access into Golden Mile, accelerate initial underground diamond drilling at Cassini and strengthen Mincor's balance sheet for the remainder of the FY2023 ramp-up year

Further to its announcement of 9 December 2022, Mincor Resources NL (**ASX: MCR**) ("**Mincor**" or the "**Company**") is pleased to advise that it has received firm commitments for the A\$55 million (before costs) share placement ("**Placement**") to institutional, professional and sophisticated investors for 39,568,346 fully paid ordinary shares at A\$1.39 per share ("**New Shares**"). The Placement was strongly supported by both existing and new shareholders, including the Company's existing Substantial holders.

The Company intends to use the proceeds of the Placement to accelerate underground development at the Company's Northern Operations and accelerate underground exploration and resource definition diamond drilling at its new Cassini Operation. The remaining proceeds will be used to strengthen the Company's balance sheet as it continues to ramp-up its Kambalda Nickel Operations over the remainder of FY2023, ahead of full-scale production.

The Company expects to resume normal trading on the ASX today, 13 December 2022, with the New Shares expected to be issued on Tuesday 20 December 2022. New Shares issued under the Placement will rank equally with existing shares on issue. The New Shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1.

The Placement was fully underwritten by Euroz-Hartleys Limited ("**Lead Manager**"), who was the sole underwriter, lead manager and bookrunner to the Placement.

Commenting on the Placement, Mincor's Managing Director, Gabrielle Iwanow, said:

"We are pleased with the strong support shown by our existing shareholders in this capital raising, as well as the opportunity to welcome new investors to the Mincor story."

"This Placement provides a platform for Mincor to accelerate both mine development and exploration activities over the remainder of FY2023, bringing forward exciting opportunities within our portfolio as ramp-up to full-scale production continues. We remain focused on delivering our FY2023 guidance whilst setting ourselves up for the future."

"We are also pleased to offer all existing shareholders the opportunity to participate via the Share Purchase Plan."

Details of the Share Purchase Plan ("SPP")

The SPP aims to raise an additional A\$5.0 million (before costs) and will enable eligible Mincor shareholders (including retail shareholders) with registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date of 8 December 2022 who are not in the United States and are not acting for the account or benefit of a person in the United States ("**Eligible Shareholders**") the opportunity to apply for New Shares at an offer price of A\$1.39 per New Share (the same price as the Placement price). Eligible Shareholders will be offered the opportunity under the SPP to apply for up to A\$30,000 worth of New Shares (subject to scale-back at the Company's absolute discretion).

New Shares issued under the SPP will rank equally with Mincor's existing shares from their date of issue.

TEL 08 9476 7200
FAX 08 9321 8994
EMAIL mincor@mincor.com.au
WEBSITE www.mincor.com.au
ASX CODE MCR

POSTAL ADDRESS
PO Box 1810
West Perth WA 6872
Australia

REGISTERED OFFICE
Level 1, 8 Richardson Street
West Perth WA 6005
Australia

The Board is targeting to raise A\$5.0 million under the SPP however, the Board reserves the right to accept oversubscriptions or to scale back applications at its absolute discretion. Any funds raised from the SPP will be used for the purposes consistent with the Placement funds.

Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten and there is no guarantee the Company will raise the targeted amount.

The terms and conditions of the SPP will be set out in a SPP Offer Booklet and made available to Eligible Shareholders and released to the ASX in due course. Eligible shareholders who wish to participate will need to apply in accordance with the instructions set out in the SPP Offer Booklet.

Indicative Timetable*

Key Event	Date
Record Date for eligibility to participate in SPP	5.00pm WST on 8 December 2022
Announcement of results for the Placement	13 December 2022
Settlement of Placement New Shares	19 December 2022
Allotment of Placement New Shares	20 December 2022
Dispatch SPP Offer Booklet	21 December 2022
SPP Opening date	21 December 2022
SPP Closing date	20 January 2023
Announcement of SPP Participation Results	27 January 2023
Issue of SPP New Shares	30 January 2023

*The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or withdraw the SPP at any time before new Shares are issued, subject to regulatory requirements. The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.

Further Information

Further details of the offer are set out in the Investor Presentation and Announcement lodged with the ASX on Friday 9 December 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

– ENDS –

Approved by:

Board of Mincor Resources NL

For further details, please contact:

Kurt Walker
 GM Corporate Development
 Mincor Resources NL
 Email: k.walker@mincor.com.au
 Tel: (08) 9476 7200

Media Inquiries:
 Nicholas Read
 Read Corporate
 Tel: (08) 9388 1474

Not an offer

This announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law.

This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Mincor (including New Shares), or any other financial products or securities, in any place or jurisdiction.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains forward looking statements about Mincor. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “propose”, “believe”, “intend”, “plan”, “estimate”, “anticipate”, “target”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding Mincor’s intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for Mincor (based on, among other things, estimates for the periods specifically referred to in this announcement), the outcome and effects of the Offer and the future operations of Mincor. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the nickel industry and as set out “Key Risks” section of the Investor Presentation. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of the Investor Presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Mincor operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements. The forward looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Mincor. The forward looking statements are based on information available to Mincor as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Mincor undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.