

26 June 2020

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SUCCESSFUL COMPLETION OF \$50M INSTITUTIONAL PLACEMENT

Proceeds of well supported placement will put Mincor on a strong path towards the restart of nickel sulphide production in Kambalda

- **\$50.0m committed in fully underwritten two-tranche placement at \$0.72 per share (“Placement”)**
- **The Placement was well supported by existing shareholders, while also resulting in the introduction of a number of new, high quality institutions to the Company’s share register**
- **Existing strategic shareholder IGO Limited (“IGO”) subscribed for \$13.0m of the Placement**
- **Wyloo Metals Pty Ltd, part of Tattarang (formerly known as Munderoo Group), subscribed for \$8.3m of the Placement in line with their current shareholding of 13.8%**
- **First tranche to be completed utilising existing placement capacity to raise \$17.3m (“T1”), with the second tranche to raise \$32.7m (“T2”) subject to shareholder approval at a General Meeting in early August 2020**
- **Share Purchase Plan (“SPP”) for all eligible shareholders to raise up to \$10.0m to open on 3 July 2020 at the same offer price as the Placement**

Mincor Resources NL (ASX: MCR, “Mincor” or “the Company”) is pleased to announce that it has received firm commitments from investors to raise **\$50 million** (before costs) through a two-tranche Placement (“Placement”) of new fully paid ordinary shares (“Shares”) launched on 25 June 2020. The Placement was well oversubscribed, being supported by existing shareholders and will also see a number of new, high quality institutions join the Company’s share register.

Existing strategic shareholder, IGO, subscribed for \$13.0 million of the Placement. Wyloo Metals Pty Ltd, part of Tattarang (formerly known as Munderoo Group), subscribed for \$8.3 million of the Placement in line with their current shareholding of 13.8%.

In determining allocations for the Placement, the Company considered a number of factors and focussed (to the extent practicable and appropriate) on providing pro rata participation to existing shareholders.

Proceeds from the Placement will be used to fund early pre-production costs while maintaining strong momentum with resource growth and exploration programs. Together with existing cash and expected debt, the Placement and Share Purchase Plan (“SPP”) is expected to fully fund the Kambalda Nickel Restart Project into production while providing a prudent contingency buffer.

Placement

The fully underwritten Placement comprises two tranches, with first tranche of 24,001,803 new Shares to be issued at \$0.72 per Share to raise approximately \$17.3 million (before costs), utilising the Company’s existing ASX Listing Rule 7.1 and 7.1A placement capacities:

- 23,075,150 new Shares will be issued pursuant to ASX Listing Rule 7.1; and
- 926,653 new Shares will be issued pursuant to ASX Listing Rule 7.1A (“**First Tranche Placement Shares**”).

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The second tranche of the Placement will be completed subject to Mincor shareholder approval at a General Meeting scheduled to be held in early August 2020, and if approved, will result in the issue of a further 45,442,641 new Shares also at \$0.72 per Share, to raise a further approximately \$32.7m ("**Second Tranche Placement Shares**").

Euroz Securities Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Placement. Sternship Advisers are acting as financial adviser and Ashurst as Australian legal counsel to Mincor in relation to the capital raising.

An indicative timetable for the Placement and SPP is set out in Appendix 1. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

SPP

The SPP aims to raise up to \$10.0 million (before costs) and will enable all Mincor shareholders (including retail shareholders) with registered addresses in Australia and New Zealand at 5.00pm (WST) on the Record Date of 24 June 2020 ("**Eligible Shareholders**") the opportunity to apply for new Shares at an offer price of \$0.72 per Share (the same price as the Placement price). Eligible Shareholders will be offered the opportunity under the SPP to apply for up to \$15,000 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 with effect from their issue. The offer price is free of brokerage and commission.

Consistent with previous SPP's conducted by the Company, the Board retains discretion to close as soon as \$10.0 million in applications is received. If demand exceeds this amount at the time of closing, oversubscriptions may be accepted or scaled back at the Directors' discretion.

The Company applied for an ASX Waiver of Listing Rule 7.2 (exception 5) to allow it to offer Eligible Shareholders the opportunity to participate in the SPP. The ASX Waiver was granted to Mincor on 26 June 2020, allowing the SPP to proceed.

Participation in the SPP by Eligible Shareholders is entirely optional. The SPP is not underwritten.

The terms and conditions of the SPP will be set out in an SPP Offer Booklet and dispatched on 3 July 2020 to Eligible Shareholders by their preferred method of contact, as well as a separate announcement to the ASX in due course.

Management Comment

Mincor's Managing Director, David Southam, said: *"We are very pleased with the outcome of what has been a highly successful capital raising for the Company. The strong appetite from institutional investors reflects the quality and grade of the Company's nickel sulphide assets, their location in a Tier-1 Australian mining district, and the exciting potential to continue to grow our resource and reserve inventory with ongoing exploration.*

"The Company will emerge from this with a substantially strengthened balance sheet, putting us in an enviable position as we finalise debt funding and move towards a potential Final Investment Decision next quarter. We are also pleased to offer existing retail shareholders the opportunity to participate via the SPP, which opens early next month."

- ENDS -

Approved by:
Board of Mincor Resources NL

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Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Mincor's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Mincor's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Mincor, which could cause actual results to differ materially from such statements. Mincor makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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APPENDIX 1: INDICATIVE TIMETABLE

Key Event	Date
Record Date for Eligibility to participate in SPP	5.00pm WST on 24 June 2020
Trading Halt	24 June 2020
Launch of Capital Raising and Investor Presentation	25 June 2020
Trading Halt lifted, Announcement of completion of Capital Raising	No later than 30 June 2020
Settlement of First Tranche Placement Shares	1 July 2020
Allotment of First Tranche Placement Shares	2 July 2020
Notice of Meeting sent to shareholders (NOM)	On or around 3 July 2020
Dispatch SPP Offer Documents	3 July 2020
SPP Opening date	9.00am WST on 3 July 2020
SPP Closing date	5.00pm WST on 24 July 2020
Announcement of SPP Participation Results	29 July 2020
Issue of New Shares under SPP	31 July 2020
General Meeting for shareholders to consider approval of Second Tranche Placement Shares	Early August 2020
Settlement of Second Tranche Placement Shares	10 August 2020
Allotment of Second Tranche Placement Shares	11 August 2020

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 cancel 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 to do so, by making an announcement to the ASX.