

7 May 2019

ORE TOLLING AND CONCENTRATE PURCHASE AGREEMENT PROGRESS UPDATE

Drafting of pivotal Offtake Agreement with BHP Nickel West advancing positively with completion expected before 18 July 2019

Further to its ASX announcement of 19 March 2019, Mincor Resources NL (**ASX: MCR, “Mincor” or the “Company”**) advises that it is progressing drafting with BHP Billiton Nickel West Pty Ltd (**“BHP Nickel West”**) on the details of a binding Ore Tolling and Concentrate Purchase Agreement (**“Offtake Agreement”**) for its Kambalda nickel business.

The term sheet signed with BHP Nickel West in March 2019 set out the major operating principles that will form the basis for the Offtake Agreement. The term sheet was subject to the completion of a full form Offtake Agreement within two months (which could be extended by mutual agreement).

While discussions regarding the full-form Offtake Agreement have made good progress, the parties have agreed to extend the completion date to 18 July 2019 to provide additional time to finalise.

The key commercial terms of the new agreement, which will replace the historical 20-year agreement Mincor had with BHP Nickel West, were set out in the Company’s ASX release of 19 March 2019.

Mincor’s Managing Director, Mr David Southam, said: “We set an ambitious timeline when we signed the term sheet in March and, while our teams have been working very well together and have made good progress, more time is needed to allow us to deal adequately with all aspects of this comprehensive agreement.

“We are looking forward to finalising the agreement, building upon the foundations laid out in the term sheet for a commercially attractive processing and offtake solution for our Kambalda nickel sulphide business that will underpin our plans to fast-track the restart of nickel mining.”

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