

30 March 2023

Operations and Guidance Update

Mincor Resources NL (**ASX: MCR, “Mincor” or the “Company”**) provides the following operational and guidance update.

Mincor combines ore from its Northern and Southern Operations to deliver a blended product to BHP’s Kambalda Nickel Concentrator. This ore is subject to product specification requirements, including a nickel-to-arsenic ratio.

During the ramp-up period, Mincor has delivered off-specification product. Whilst BHP has been accepting off-specification product, both parties have been working together to explore and trial methods to better manage off-specification product going forward. This work remains ongoing.

Mincor recently initiated discussions with BHP regarding potential amendments to the off-take terms to provide ongoing flexibility with respect to product specification requirements and provide Mincor certainty as to its ability to deliver 100% of mined ore to BHP. Mincor was notified on Wednesday, 29 March 2023, that BHP would not agree to amend the off-take agreement specifications.

Given the lack of certainty regarding future acceptance of any off-specification product and the incomplete status of potential solutions, Mincor has decided to withdraw its guidance (see ASX announcement on 7 March 2023).

Mincor will continue to deliver on-specification ore to BHP and is conducting work to improve orebody knowledge to enable optimisation of its forward mine plan to consistently deliver on-specification product. Mincor will stockpile any ore that BHP indicates will not be accepted due to product specification requirements, allowing for blending with other Mincor ore sources at a subsequent date.

- ENDS -

Approved by the Board of Mincor Resources NL

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