

MINCOR TO LAUNCH ON-MARKET SHARE BUY-BACK

- *Mincor will conduct an on-market buy-back of up to 10% of its shares*
- *The buy-back will enable the Company to return excess cash to shareholders by acquiring its own shares, which Mincor's Directors believe are trading below their intrinsic value*
- *Mincor has a strong cash balance and no debt and is confident of continued strong cash flows from its Kambalda Nickel Mines*
- *The Company will remain fully funded for its growth ambitions after the buy-back*

Australian nickel miner Mincor Resources NL (**ASX: MCR**) today announced its intention to undertake an on-market buy-back of up to 20,018,000 of its shares, being approximately 10% of the Company's share capital. The buy-back provides an effective mechanism to return excess cash to shareholders at a time when the Directors believe the price of Mincor's shares reflects neither Mincor's current value nor its future prospects.

Following the buy-back Mincor will remain fully funded for its exploration and development programs across its suite of growth assets, which include outstanding exploration opportunities in the Kambalda Nickel District and elsewhere in Australia, as well as the world-class copper-gold exploration joint venture assets it has recently acquired in Papua New Guinea.

Mincor's Managing Director David Moore said the Company was confident that the recently announced restructuring of its Kambalda nickel operations would, following a challenging year in FY 2011, see a strong operational performance from the beginning of the new financial year.

"While we have plenty of growth opportunities to spend our money on – including our recent PNG joint ventures – it is hard to see a better investment right now than Mincor's own shares. The buy-back allows us to make this investment while in the same process returning excess cash to shareholders."

"We will retain the cash we need to pursue our growth ambitions, and we see our nickel mines turning around strongly from early in the new financial year. We are already experiencing the predicted lift in grade at Mariners and the operational re-structuring will resolve Miitel's issues and, of course, our McMahon mine will enter production later in the year."

Mincor's share buy-back will be conducted in accordance with the Listing Rules of the Australian Securities Exchange and the Corporations Act (2001). After a notice period of 14 days the buy-back is expected to commence on 5 July 2011 and continue for up to 12 months. The maximum number of shares that may be bought back is 20,018,000, or approximately 10% of the Company's share capital. All shares acquired will be cancelled immediately. An Appendix 3C is attached to this release in accordance with the Listing Rules.

Mincor is a leading Australian nickel producer and an emerging multi-commodity resources growth company, and is listed on the Australian Securities Exchange. Mincor operates two mining centres in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

- ENDS -

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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Mincor Resources NL

ABN

42 072 745 692

We (the entity) give ASX the following information.

Information about buy-back

| | | |
|---|---|--|
| 1 | Type of buy-back | On market within 10/12 limit |
| 2 | ⁺ Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>) | Ordinary shares |
| 3 | Voting rights (<i>eg, one for one</i>) | One for one |
| 4 | Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>) | Fully paid |
| 5 | Number of shares in the ⁺ class on issue | 200,608,804 |
| 6 | Whether shareholder approval is required for buy-back | Not required |
| 7 | Reason for buy-back | The Board believes the buy-back will enhance shareholder value |

⁺ See chapter 19 for defined terms.
30/9/2001

Appendix 3C

Announcement of buy-back

| | | |
|---|--|------|
| 8 | Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | None |
|---|--|------|

On-market buy-back

| | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | To be advised |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small> | Up to 20,018,000 ordinary fully paid shares |
| 12 | If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention | 12 months |
| 13 | If the company intends to buy back shares if conditions are met - those conditions | N/A |

Employee share scheme buy-back

| | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

⁺ See chapter 19 for defined terms.

Selective buy-back

| | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

| | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | ⁺ Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:



(Director)

Date: 21 June 2011

Print name:

David Moore

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