



M I N C O R

R E S O U R C E S N L

(Formerly Africwest Gold NL)

A.C.N. 072 745 692

ANNUAL REPORT

CORPORATE DIRECTORY



Directors

David Humann (Chairman)

David Moore (Managing Director)

Kowie Strauss

Richard Wadley

Jack Gardner

Company Secretary

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Stock Exchange Listing

Mincor Resources NL shares are listed on the Australian

Stock Exchange (Home Branch – Perth)

ASX Code: MCR

ACN & ABN Numbers

ACN: 072 745 692

ABN: 42 072 745 692

Auditors

PricewaterhouseCoopers

1 William Street, Perth, WA 6000

Bankers

ANZ Banking Group

Solicitors

Blakiston & Crabb

1202 Hay Street, West Perth, WA 6000

Share Registry

National Registries

Level 1, CML Building

55 St Georges Terrace, Perth WA 6000

Date and Location of Annual General Meeting

Friday, 10 November, 11.30am

Venue: Celtic Club, 48 Ord Street, West Perth

***A Mining Development Company dedicated to building Shareholder Wealth
through the discovery, acquisition and exploitation of Mineral Resources***



Formerly Africwest Gold NL

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MINCOR'S STRATEGY

To explore and develop its gold exploration properties while developing and financing the world-class copper potential of the Reko Diq Project in Pakistan and actively seeking entry into a producing or near-production gold or base metal resource in Australia



COMPANY HIGHLIGHTS

- OCT '99 - Closed Iscor Transaction - Africwest Gold NL becomes Mincor Resources NL
- NOV '99 - Field work confirms size and integrity of the gold anomaly at Bankole, Guinea
- DEC '99 - Drilling at Sabeto, Fiji discovers high-grade epithermal gold system
- APR '00 - Alliance created with BHP – Mincor acquires an option to develop one of the world's largest copper resources at Reko Diq, Pakistan
- MAY '00 - Follow-up drilling aborted at Sabeto, Fiji
- JUN '00 - Field work commences at the Geita Project, Tanzania

SUBSEQUENT TO BALANCE DATE

- JUL '00 - East African properties purchased from Iscor
- AUG '00 - Drilling discovers two high grade gold shoots at Imweru, Geita Project, Tanzania

CHAIRMAN'S REPORT

To our Shareholders

Mincor has concluded an exciting year. The company moved from being a regional gold explorer to a very active minerals-focused company with wide ranging interests and the support of a major mining company as its largest shareholder. It is safe to say that everywhere Mincor drilled it found gold.



The Geita Greenstone Belt in Tanzania is perhaps the most exciting gold district in the world today. Mincor has started the process of "building up ounces" at its Geita Project. In Fiji Mincor demonstrated the presence of a high grade gold system and in Guinea the company proved the integrity of a very large gold anomaly with high potential.

Management achieved a landmark deal with BHP Ltd which gives shareholders access to a new base metal district, and potentially a world-class copper resource at Reko Diq in Pakistan. At a time when copper is widely viewed as a rising commodity, Mincor's shareholders have rights to a mineral district which may contain more than 15 million tonnes of copper metal and 32 million ounces of gold. We have developed a strategic development plan aimed at ensuring early realisation of shareholder value from this project.

The political troubles in Fiji have delayed the development of our gold project there. Our intense Australian-focused business development activities have not yet found the right project in our home country.

In addition the stockmarket's view of exploration companies remains depressed, with an additional discount applied to companies with offshore properties.

However, we believe that Mincor is laying very solid foundations for the future. The company is building credibility in an industry where the

creation of shareholder wealth through mineral exploration and discovery is of fundamental importance.

Mincor offers its shareholders exposure to four major mineral plays in one company – African and Pacific Gold, Asian Copper and Australian Business Development investment. The company remains well-funded and has not yet drawn down on the additional funding commitment from its largest shareholder, Iscor International BV.

I thank the board and management of the company for the extraordinary effort and commitment to success they have exhibited during the year.

I would also like to thank our shareholders for their continuing support.

A handwritten signature in black ink, reading "D Humann". The signature is fluid and cursive, with a large initial "D" and "H".

DAVID J HUMANN
Chairman

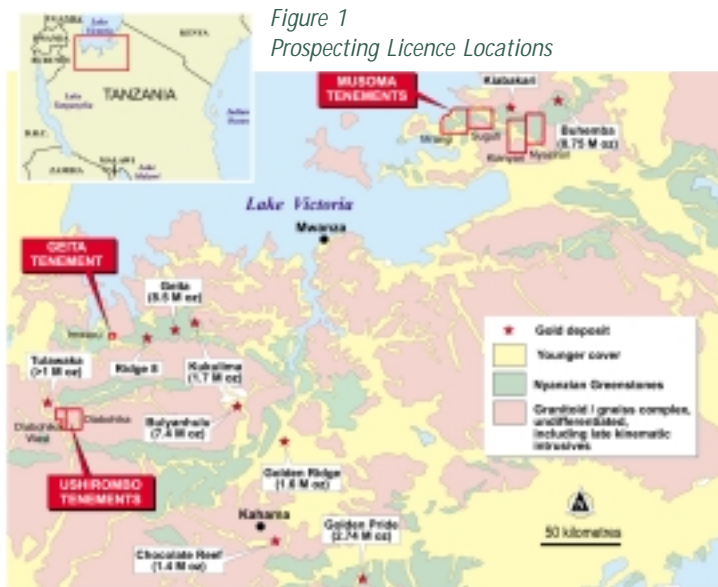
REVIEW OF OPERATIONS



AFRICAN GOLD

TANZANIA – LAKE VICTORIA GOLDFIELDS

In Tanzania Mincor has earn-in rights to seven Prospecting Licences in the Lake Victoria Goldfields, a region with a geological setting similar to the Eastern Goldfields of Western Australia. The Lake Victoria Goldfields have yielded over 30 million ounces of newly discovered gold in the last ten years. The giant Geita Mine and the Golden Pride Mine have already commenced production and at least two more gold mines are expected to come on stream over the next few years.



GEITA PROJECT

"Mincor's drilling has demonstrated the likely presence of a small but high-grade gold resource – with considerable exploration upside"

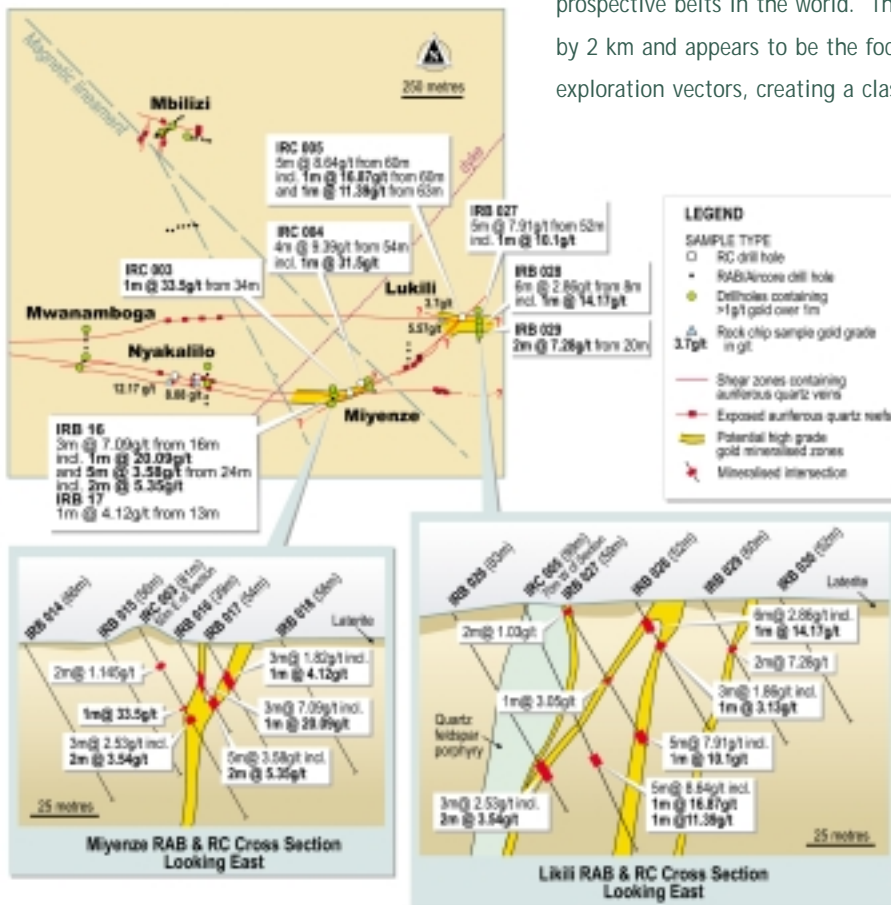
Mincor is highly encouraged by both the grade and the apparent continuity of the gold in the two zones outlined by its first round of drilling at the Geita Project. It would appear likely that a small but high-grade resource can be developed from these two zones.

Review of Operations cont.

Combined with the numerous untested targets on the Licence the foundation has been laid for a "build-up" of gold ounces. Further drilling, guided by increasing geological understanding, will be likely to extend the known gold shoots and may lead to new discoveries. Given the indicated grades, the tonnage required for a profitable mine may be quite small, and hence development may be more easily achievable.

The Geita Project (Imweru Prospecting Licence, PL-1545/2000) is situated in the Geita Greenstone Belt 120km southwest of Mwanza and 35km east of the Geita Gold Mine (Figure 1). Mincor has the right to earn 60% of this licence from a local Tanzanian group, Rupia Investment Company Limited, by carrying out a pre-feasibility study. The terms of the joint venture allow Mincor to earn up to 100% subject to a 5% net profits interest or a 0.5% royalty.

Figure 2
IMWERU PL 1545/2000



During the past five years more than 14 million ounces of gold have been found in the Geita Greenstone Belt, making it one of the most prospective belts in the world. The Imweru licence covers an area of 2 by 2 km and appears to be the focal point of a number of regional exploration vectors, creating a classic structural "sweet spot". Local

artisanal miners have exposed gold-bearing quartz veins beneath laterite at numerous localities.

Mapping, rock-chip sampling, ground magnetics and drilling carried out by Mincor has demonstrated the presence of high-grade gold mineralisation along east-west striking shear zones, particularly at points of intersection with northeast striking structures. Rotary air blast (RAB) and reverse circulation (RC) drilling intersected strike-consistent high-grade gold mineralisation at two localities: Miyenze, towards the eastern end of what is locally termed the Main Reef Zone and Lukili (Figure 2).

Using a 0.5g cut-off, drill results from Miyenze included:

- 20.09g/t gold over 1m in a zone averaging 7.09g/t over 3m from 16m down hole in RAB hole IRB016;
- 33.5g/t gold over 1m from 34m down hole in RC hole IRC003, located 50m to the east; and
- 31.5g/t gold over 1m in a zone averaging 9.39g/t over 4m from 54m down hole in RC hole IRC004, located a further 70m to the east.



Gold-rich drill cuttings, Imweru, Tanzania

These three intersections give the zone a tested strike length of 120m, although internal grade continuity can only be confirmed by further drilling. A line of RAB holes immediately east of IRC004 intersected only low-grade mineralisation (4m @ 1.17g/t from 26m in IRB20) but the high-grade zone remains open to the west and at depth.

The second high grade zone is in the Lukili area approximately 500m to the northeast of Miyenze. One line of five RAB holes and one RC hole were drilled in this area, intersecting the zone in two localities over a strike length of 75m and leaving it open along strike to the east and west and at depth. The RC hole (IRC005) intersected 16.87g/t over 1m in a zone averaging 8.64g/t over 5m from 60m down hole.

The RAB traverse, drilled 75m east of IRC005 (Figure 2) intersected the following in three of five holes:

- 10.1g/t over 1m in a zone averaging 7.91g/t over 5m from 52m down hole;
- 14.17g/t over 1m in a zone averaging 2.86g/t over 6m from 8m down hole; and
- 7.28g/t over 2m from 20m down hole.

A further two fences of RAB and two RC holes were drilled elsewhere into the Main Reef and all of these traverses intersected gold mineralisation exceeding 1g/t over 2 to 4m. The Main Reef remains prospective for the discovery of further high-grade gold zones.

The Mbilizi area in the northwestern part of the licence has been the subject of recent artisanal mining which has exposed numerous auriferous quartz veins. Two lines of aircore holes were drilled. While only low tenor intersections were obtained (1m @ 1.48g/t from 25m, 2m @ 1.91g/t from surface and 2m @ 1.92g/t from 20m) the drilling indicated the presence of sub-horizontal quartz veins and altered intrusive lithologies.

The next round of drilling will test for grade continuity within the two high-grade shoots and explore other targets along the Main Reef zone and at Mbilizi, where potential for ladder-vein hosted mineralisation is recognised.

Collecting drill cuttings, Imweru, Tanzania



Review of Operations cont.

USHIROMBO PROJECT

"A virgin early-stage discovery with exceptional upside and similarities to the nearby high-grade million-ounce resource at Tulawaka."

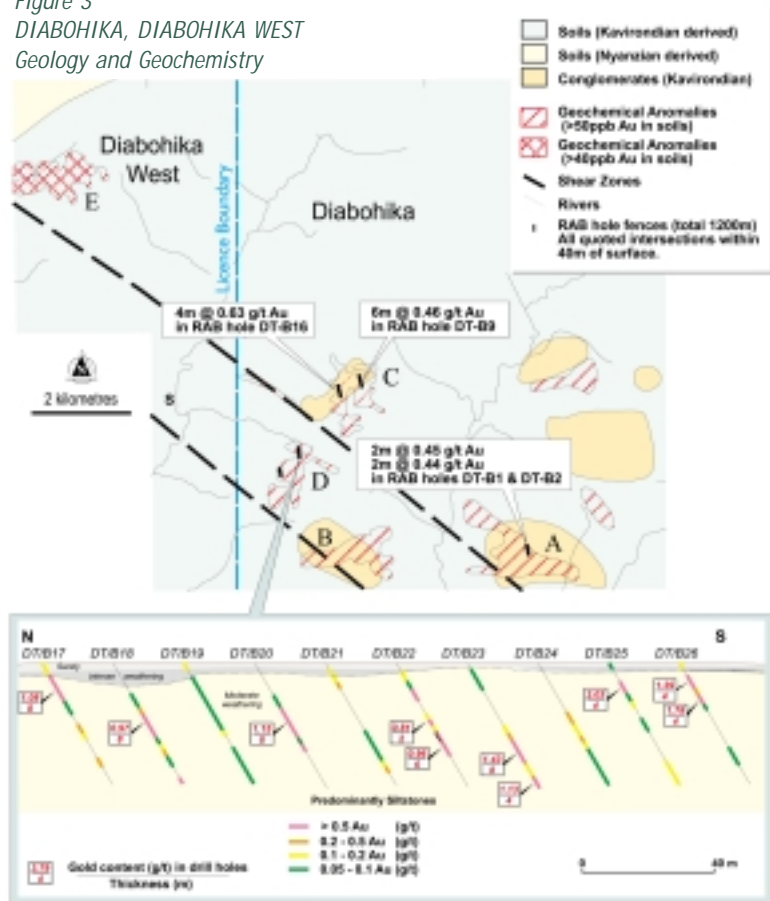
Mincor is party to a joint venture agreement with Pangea Minerals Limited under which Mincor may earn 51% of two adjoining prospecting licences, Diabohika and Diabohika West, collectively referred to as the Ushirombo Project. Mincor believes these Licences to be exceptionally prospective as indicated by excellent scout RAB drilling results and their apparent strike relationship with the Tulawaka gold deposit.

Although there is little exposure the area is believed to be underlain by conglomerates, quartzites and siltstones which form part of the Archaean Kavirondian system.

Previous work comprised soil sampling along lines spaced 500m apart followed up with infill lines over anomalous zones. This led to the identification of five anomalous areas containing >40ppb gold in soils, termed Anomalies A, B, C, D and E on Figure 3. Scout drilling obtained highly encouraging results, with widespread low-grade gold mineralisation discovered. The most interesting results were from Anomaly D where a single line of shallow (< 40m) RAB holes intersected gold mineralisation in excess of 1g/t in 7 out of a total of 10 holes (Figure 3).

Not enough is known of the geology to fully understand these results. Clearly one or several significant gold systems may be present. A helicopter-borne magnetic survey and photo-geological studies suggest that the targets may be associated with the same regional structural system that appears to host Pangea's high-grade Tulawaka deposit 20km to the northwest. The Tulawaka gold resource contains in excess of 1 million ounces at 18.96g/t and is believed to be the prime asset motivating the recent take-over of Pangea by Barrick Gold for C\$204m.

Figure 3
DIABOHIKA, DIABOHIKA WEST
Geology and Geochemistry



MUSOMA BELT

Mincor is earning in to four Prospecting Licences in the Musoma greenstone belt (Figure 1). These are Suguti, Kianyari and Nyasirori, part of a joint venture with Pangea termed the Suguti Project, and Mrangi which is held in joint venture with Ormonde Mining. Mincor holds a 35% interest in the Suguti Project and can earn up to 75%.

The Musoma targets comprise shear zones associated with regional scale deformation and the nearby contact zone between Nyanzian volcanics and an intrusive granite. Limited drilling on the Suguti licence has produced best intersections of 4m @ 5.38g/t from 29m, 8m @ 4.33g/t from 10m and 10m @ 4.6g/t from 32m within an 800m long open ended zone at the Chirorwe prospect.

UGANDA – LAKE VICTORIA GOLDFIELDS

In eastern Uganda, Mincor holds a 55% interest in two licences in the northern continuation of the Lake Victoria Goldfields and can earn up to 70% in a third. Diamond drilling on the Bude Kitoje EPL (where only 5 holes have been drilled) returned intersections of 4.5m @ 6.38g/t from 133m and 2m @ 9.97g/t from 66m. The unexplored nature of the area and the grade of the initial drill intersections, in a setting similar to that of the Tanzanian portion of the belt, is regarded as encouraging.

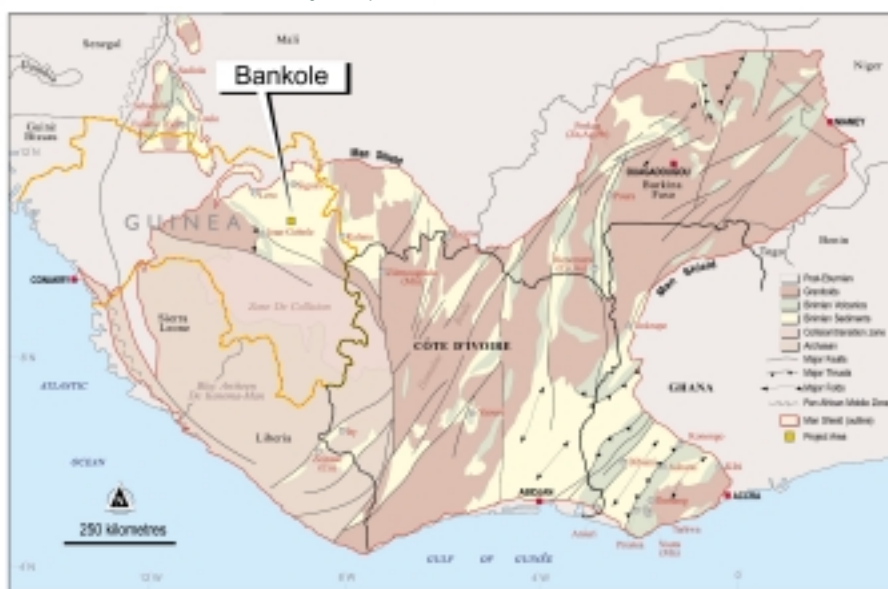
GUINEA – BANKOLE LICENCE

*"A very large and coherent gold-in-soils anomaly in the goldfields of West Africa
– a high quality undrilled target with large tonnage, near-surface potential."*

Mincor believes the Bankole licence has good potential to host a very large resource of near-surface gold mineralisation. The size and integrity of the soil gold anomaly is very encouraging, as is its structural setting and location in one of the world's great gold districts.

The Bankole licence (Figure 4) is 125km² in extent and covers Birmanian sedimentary rocks of the gold-rich Man Shield of West Africa. The licence contains numerous hard rock and alluvial gold workings. Mincor may earn an

Figure 4
MAN SHIELD WEST AFRICA
Location, Lithostructure and Major Deposits



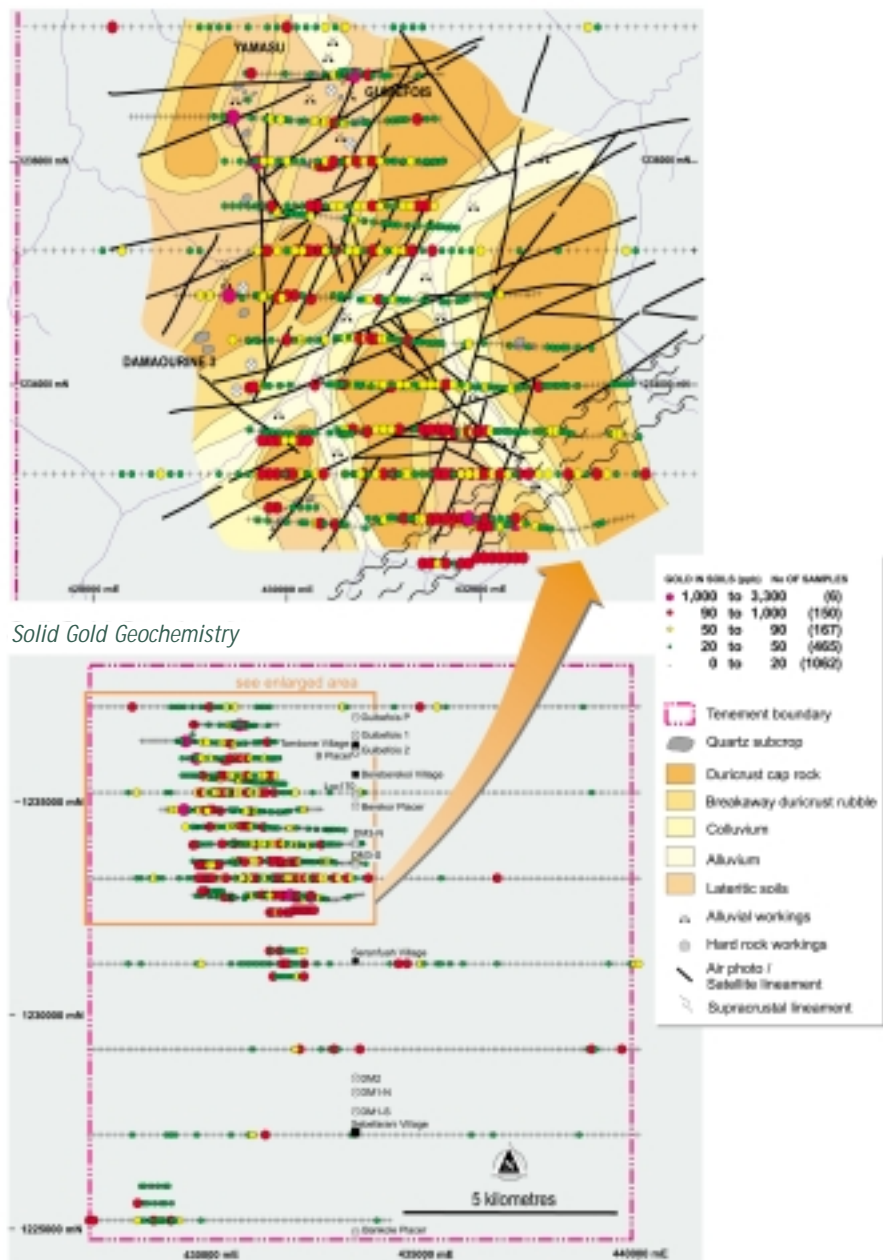
Review of Operations cont.

80% interest in the licence through the expenditure of A\$750,000, over half of which has already been spent.

Mincor's attention has focused on a large and coherent gold-in-soils anomaly that had been defined by regional sampling during 1998. With the aim of confirming the integrity of the anomaly and better defining it, a detailed geological survey of the regolith and infill soil sampling along 400m spaced lines was carried out. This confirmed the presence of the gold anomaly with a strike length of 5km, defined by 224 samples grading above 50ppb on 13 adjacent 400m spaced grid lines. Six soil samples assayed above 1g/t gold with a peak value of 3.58g/t (Figure 5).

The gold anomalism is developed in a heavily lateritised soil profile which is covered in several places by younger alluvial material, some of which hosts placer gold. The southern half of the anomaly, which is the richest and most coherent, coincides with a major regional structure that trends through the Siguiri mining district 50km to the northeast. The anomaly remains open to the south (Figure 5). Mincor is planning a 4000m RAB drilling programme to test the obvious potential for a near surface laterite-hosted gold deposit.

Figure 5
Solid Gold Geochemistry, Regolith Geology



PACIFIC GOLD

The southwest Pacific basin is bounded on its Western margin by the "Pacific Rim of Fire", represented by a line of volcanoes which form the island archipelagoes of the Philippines, Indonesia, New Guinea, Solomon Islands, Vanuatu, Fiji and New Zealand. The volcanoes form adjacent to the boundaries of crustal plates, as a result of one plate being forced beneath the other into the semi-molten mantle. The descending plate melts at depth and the molten rock derived from it rises, forming volcanoes at the points where it breaks through to the surface. These volcanoes bring a range of metals into the crust, and are also the surface expression of giant heat engines which cause groundwater to circulate, leaching metals from the surrounding rocks. As this metal-rich fluid rises, often preferentially along faults, it cools and de-pressurises and in doing so deposits metals. This process has produced many giant ore bodies in the southwestern Pacific including gold deposits such as Lihir in Papua New Guinea (containing 14.6 million ounces of gold), Vatukoula in Fiji (over 9 million ounces of gold) and Gold Ridge in the Solomon Islands (2 million ounces of gold).

Mincor has targeted areas in the region which are capable of hosting significant gold deposits of the above mentioned style and arguably holds three of the best gold exploration prospects in Fiji and Vanuatu.

FIJI

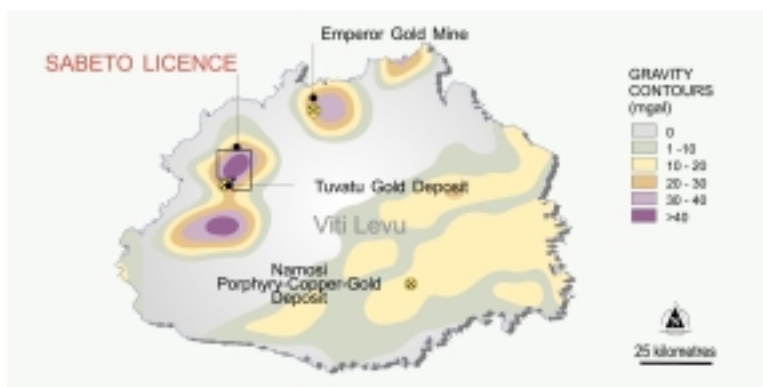
SABETO

"Mincor's drilling has shown the Banana Creek mineralisation to be a high-grade epithermal gold system of the classic Fijian style."

Mincor holds a 100% interest in the Sabeto licence, situated 25km from the major centre and international airport at Nadi. The licence is the key position in the Western Viti Levu goldfields and Mincor's work has demonstrated that at Banana Creek it has a high-grade epithermal gold system with both near-surface and depth potential.

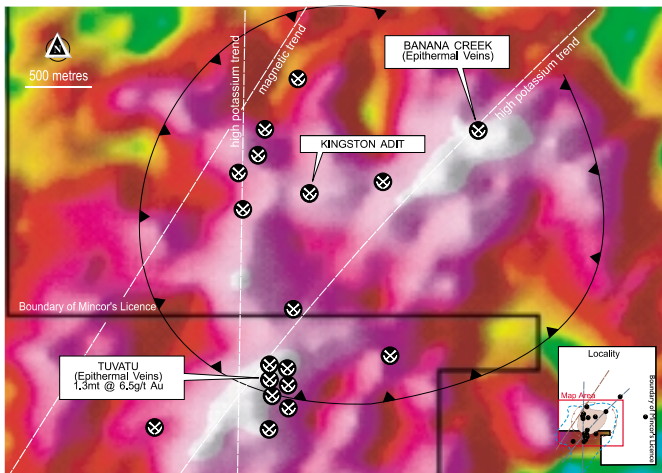
The licence overlies a gravity anomaly – one of a number trending northwest through the Vatukoula gold mine (Figure 6) – and contains numerous gold and copper occurrences in and around a monzonite intrusion within an interpreted caldera setting. The most important target is Banana Creek, which lies on the same structure that controls Emperor Mines' Tuvatu deposit, located along strike 3km away. Banana Creek is also coincident with a magnetic and radiometric anomaly that is the twin of the Tuvatu anomaly (Figure 7).

Figure 6
VITI LEVU Location & Gravity Anomalies

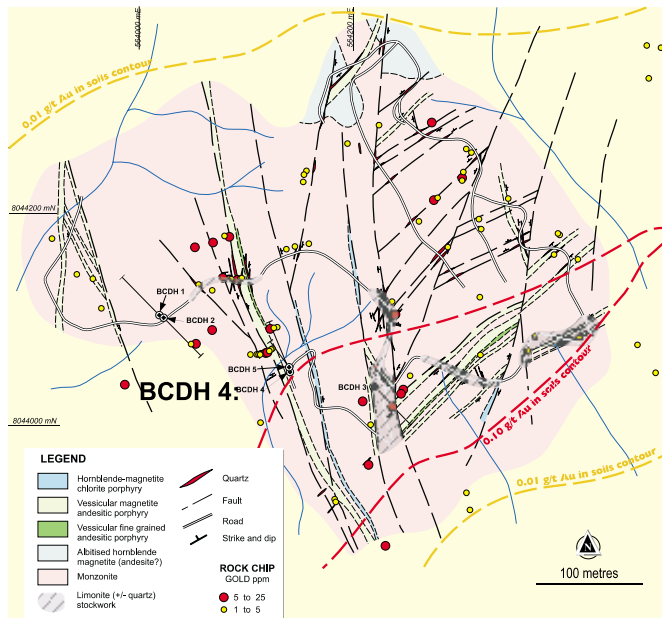


Review of Operations cont.

Figure 7
SABETO Potassium Radiometrics



BANANA CREEK Geological Interpretation & Geochemistry



At Banana Creek epithermal veins are developed in and along the margins of the monzonite intrusion. Only limited sampling and no drilling had been carried out prior to Mincor's involvement but trench values obtained by a previous explorer included 8m @ 2.05g/t gold and up to 60g/t gold in grab samples, within a 1km long gold-in-soils anomaly (Figure 7).

In December 1999 Mincor drilled five diamond holes into Banana Creek. This drilling confirmed the existence of a high-grade epithermal gold system, with the intersection of a classic Fijian-style gold vein containing 23.4g/t gold over a true width of approximately 40cm. The vein was intersected at 32.65m downhole in fresh rock indicating that the gold is primary and not the result of supergene enrichment. The mineralised vein has characteristics similar to those of the adjacent Tuvatu deposit and the nearby Vatukoula Mine. The intersected vein is likely to be related to later stage epithermal mineralisation overprinted on an earlier porphyry event. Later stage epithermal activity is responsible for the development of high-grade mineralisation at Vatukoula and Tuvatu.

Petrographic studies on the drill core confirm the epithermal nature of the veining and indicate a palaeo-depth of formation of about 300m, near the top of the gold bearing zone. As the vein was intersected at a depth of 30m, this means that the bulk of the gold mineralisation at Banana Creek is likely to be still present and not eroded away.

In April 2000 new access roads were cleared and additional exposure obtained. This, together with information from the diamond drilling programme, was used to complete a detailed structural study of the prospect in preparation for follow-up drilling. A structural setting similar to that at Tuvatu and Vatukoula was confirmed. Sub-vertical east-north east and north to north east vein sets occur together with evidence of sub-horizontal vein sets or "flatmakes". These vein directions and intersection zones were to be tested through carefully targeted RC drilling. The drilling programme was postponed due to the political crisis in May. However the targets remain ready for immediate drilling as soon as the political situation allows.

VANUATU

"Webe Creek and Tafuse – a new epithermal gold district with potential for multiple high-grade deposits within reach of a single plant."

The adjoining Licences of Webe Creek and Tafuse form a district in which nine known epithermal alteration zones are present. All of the nine are anomalous in gold. Any or all of the nine have the potential to hold a large resource of high-grade gold mineralisation (high gold grades are a typical characteristic of this deposit type). The implications are enormous – a potential multi-million ounce gold district with numerous high-grade deposits within trucking distance of a single plant.

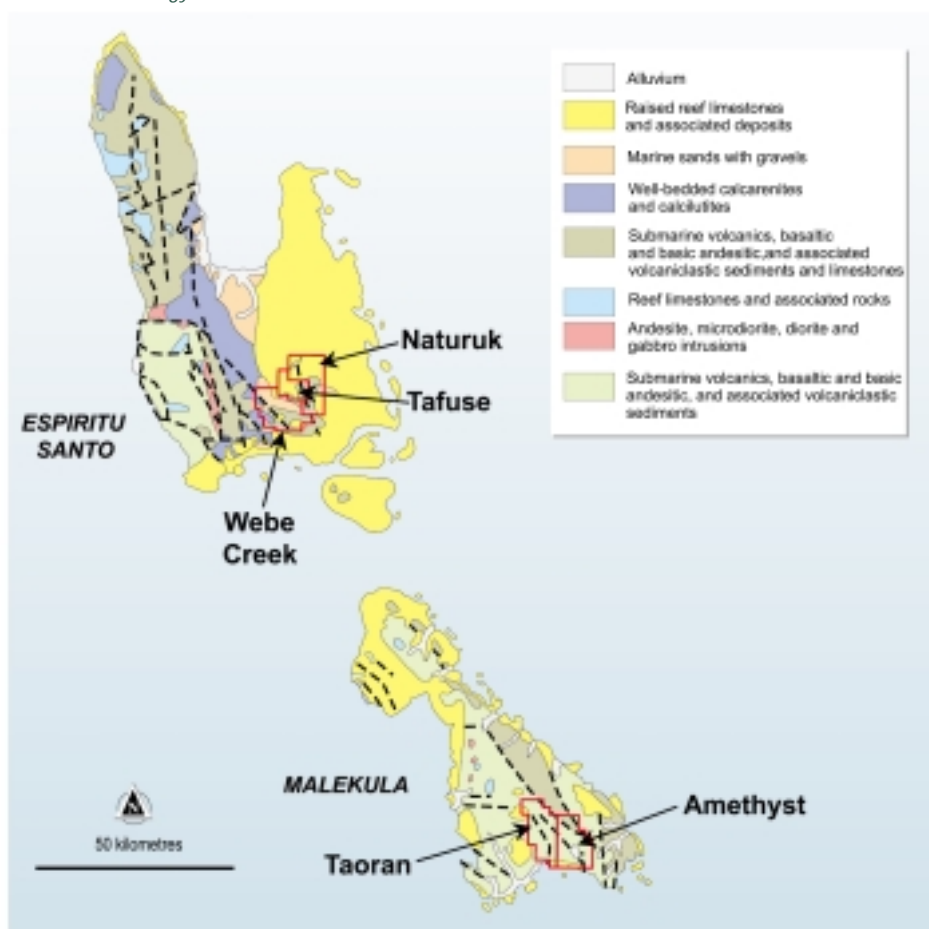
WEBE CREEK

Mincor has a 75% interest in the Webe Creek licence (Figure 8). Joint venture partner Goldstream Mining NL holds a contributing 25% interest.

Four known epithermal gold occurrences and near-continuous surface gold anomalism are present along 6km of the strike of a major regional structure. Laonasmata is the most advanced prospect with a well-defined 800m long zone of outcropping epithermal quartz veins and stockworks, open to the south below raised reefal limestones (Figure 9).

Laonasmata has coincident gold-in-soils and trenches, an induced polarisation/chargeability geophysical anomaly defined by both ground and helicopter borne surveys and a magnetic low coincident with the alteration system. The regional structural control is a major northwest corridor along which epithermal alteration zones are

Figure 8
VANUATU - Geology of Santo and Malekula Islands



Review of Operations cont.

Figure 9
WEBE CREEK Prospects

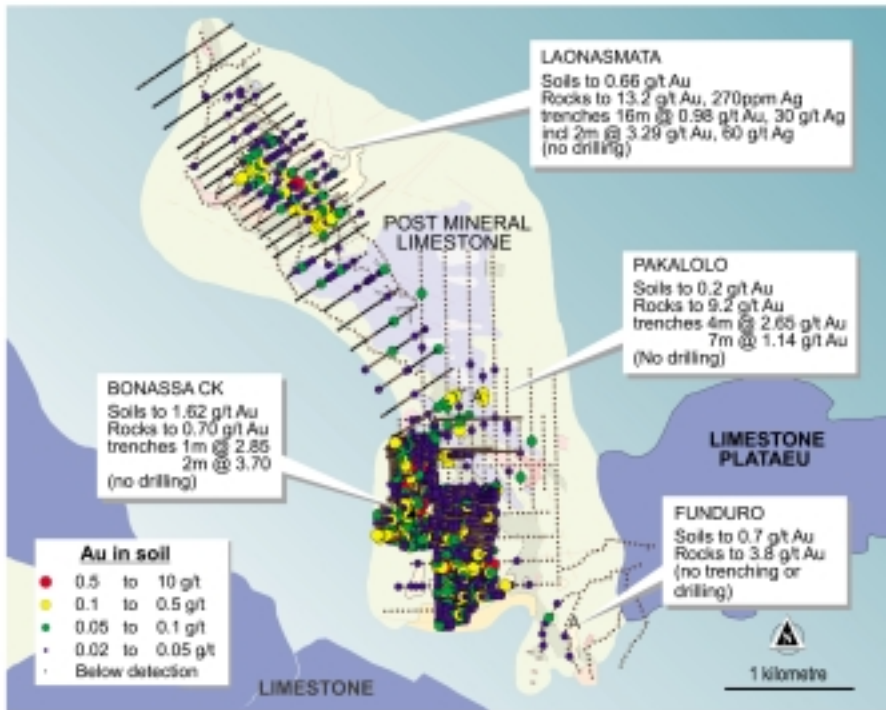
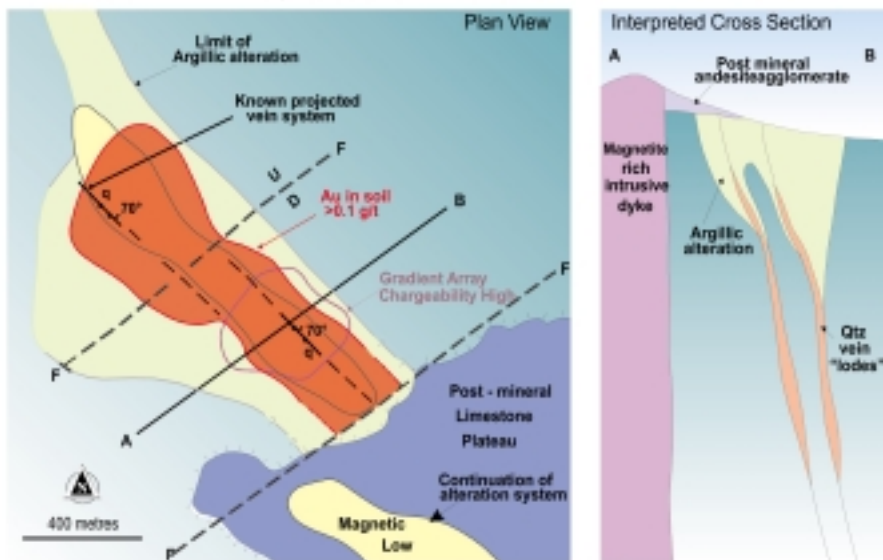


Figure 10
LAONASMATA Summary Data & Interpretation



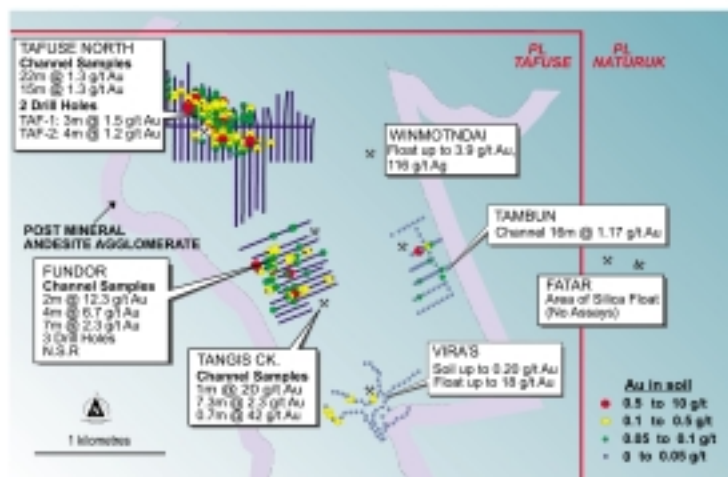
developed (Figure 10). XRD and fluid inclusion studies have confirmed the presence of a low sulphidation epithermal system. This data outlines a high-quality epithermal gold prospect. The first round of drilling will target continuous vein-type mineralisation and bonanza grades at depth.

TAFUSE

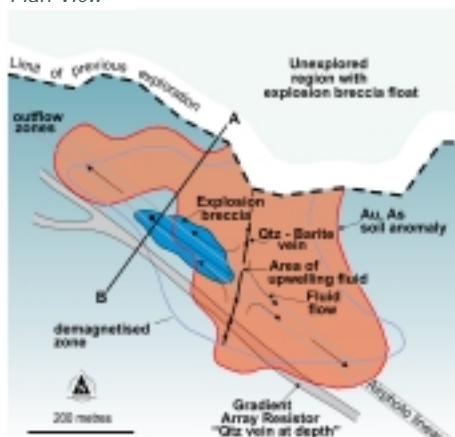
Mincor holds a 100% interest in the Tafuse licence which adjoins Webe Creek to the west. Five identified gold targets are present, comprising epithermal alteration zones with gold mineralisation on surface. These occur within a north-south orientated fault corridor which appears to form a major structural control (Figure 11).

The most advanced prospect is Tafuse North, associated with a high-level explosion breccia and a coherent soil gold anomaly over 800m long. A gradient array induced polarisation geophysical survey indicates a resistive zone at depth (possibly a quartz vein) offset slightly from the explosion breccia. A credible geological model has been developed postulating a

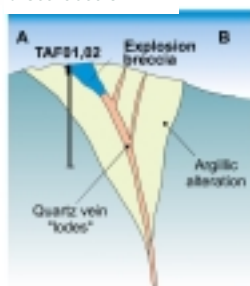
Figure 11
TAFUSE Geochemistry and Geological Interpretation



Plan View



Interpreted
Cross Section



major north-south fluid pathway and east-west trending outflow zones. XRD studies indicate the present surface may be the top of the main gold zone, if present. Two drill holes drilled parallel to the outflow zones by a previous explorer (a direction which we now know to be incorrect) obtained several gold intersections above 1g/t in the explosion breccia. Surface grades are of the order of 10m @ 1.8g/t gold and 22m at 1.3g/t gold. These are typical of the upper levels of a low sulphidation epithermal gold system.

Mincor is targeting continuous vein-type mineralisation and bonanza grades at depth.

ASIAN COPPER

REKO DIQ PROJECT

"Potentially one of the world's largest copper resources – a world-class base metal play in Alliance with Australia's pre-eminent mining company."

In April 2000 Mincor entered into an option to form an alliance with BHP Minerals to explore and develop the copper potential of the Chagai Hills region of Pakistan. The alliance will be centred on the giant copper-gold system known as Reko Diq (Figure 12). The Reko Diq Project hosts a unique mix of identified resources, advanced projects, drill-ready targets and blue sky potential. Mincor's proposal is to use this mix in a staged project development with parallel exploration with the goal of ultimately creating a world-class porphyry copper-gold mine.

Review of Operations cont.

Mincor's vision is that initial production from the medium-sized H4 Copper Project could be the key to obtaining financing for the projected billion dollar Western Porphyries Copper-Gold Project, which in turn may include ore from all of the 19 known mineralised porphyries in the immediate area, a total resource that may ultimately exceed 3 billion tonnes.

This exceptional resource base could in turn be a springboard to a wider vision - a dominant position in the Southern and Central Asian Copper Belt (the Tethyan Magmatic Arc and its extensions) which is one of the world's last major unexplored porphyry copper belts and potentially the source of metal for the growing economies of Asia through the 21st Century.

To facilitate financing and ensure the early development of the Project, Mincor has created a specialist vehicle called The Tethyan Copper Company Ltd (TCC), currently a wholly-owned subsidiary. The TCC's purpose is to be a specialist, Asian-focused copper vehicle - a pure copper play.

Mincor may acquire all of BHP's interest in the advanced stage H4 Copper Project (part of Reko Diq) by carrying out a regional exploration programme over 3 years. Mincor may also acquire (for no further consideration) the other known resources on the Licences, but these will be subject to BHP's right to buy back into a resource with an in situ value of more than US\$2.5 billion.

BHP will second Mr John Schloderer, their Senior Project Manager who has been managing the Reko Diq project for the past two years, and who has wide porphyry experience in North and South America and Asia, to Mincor. BHP will also make available its data in the region. BHP has spent more than US\$6m in the region and has completed over 20km of drilling at Reko Diq.

The assets include all BHP's interests in the Chagai Hills region of Pakistan and any new tenements the parties may acquire in the region during the term of the Alliance. BHP currently holds a 75% interest in the 980km² Reko Diq Prospecting Licence, and a 100% interest in the adjoining 4000km² Western Extensions Licence. The Government of Balochistan holds the other 25% of the Reko Diq Licence and is free carried to the end of a bankable feasibility study. The Reko Diq Intrusive Complex lies entirely inside the Reko Diq Prospecting Licence.

Figure 12
Tectonic Setting



The region is located in Pakistan's sparsely populated western desert Province of Balochistan. The infrastructure is good, with a sealed road and heavy duty railway line passing only 30km south of the Reko Diq Complex (Figure 12).

The Chagai Hills are part of the Tethyan Magmatic Arc which extends from Pakistan through Iran into Turkey. The Arc is a prospective setting for large porphyry deposits comparable to Pacific Rim settings such as the Chilean and North American Belts (e.g. the Escondida and Bingham Canyon porphyry copper mines) and the Indonesian-South Pacific Belt (e.g. the Grasberg and Ok Tedi porphyry copper-gold mines).

The Tethyan Magmatic Arc hosts numerous porphyry copper-gold deposits including the operating mine of Sar Cheshmeh (>1.2 billion tonnes @ 0.8% copper and 0.3g/t gold) in Iran.

The Reko Diq Intrusive Complex is an ancient volcanic system which hosts 19 known copper-gold porphyry deposits in an area of about 10km by 15km. It comprises an older central porphyry surrounded by younger porphyries. Supergene copper mineralisation (the H4 Project) is developed over the central porphyry (Figure 13). There is substantial hypogene (unweathered) mineralisation in the younger porphyries.

Figure 13
REKO DIQ Porphyries



Review of Operations cont.

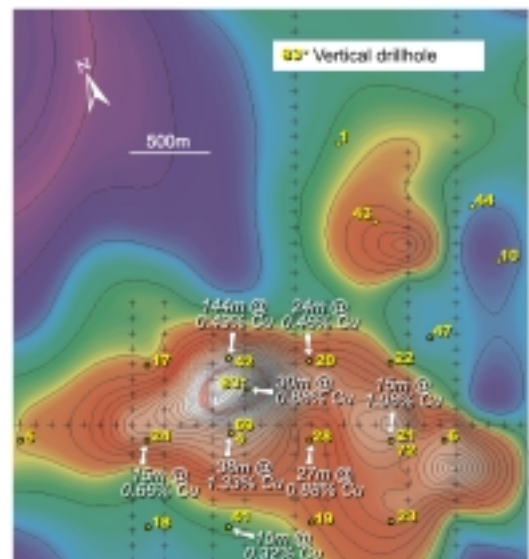
The H4 Project

This is the smallest and potentially lowest-cost of the resources at Reko Diq - hence proposed as the initial development focus in the area. All 16 holes drilled by BHP into the H4 Project, over an area of 1.5km by 1km, intersected copper mineralisation below 30m to 50m of barren leached cap. A selection of results is as follows:

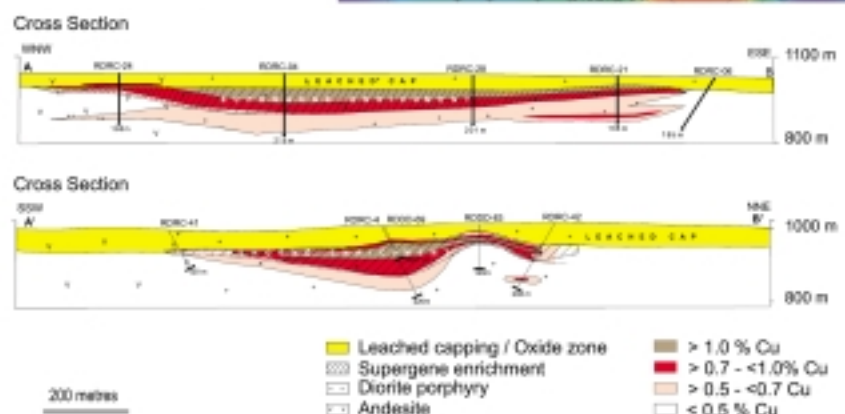
These results suggest the presence of a sizeable copper deposit (Figure 14).

Hole No.	From (m)	To (m)	Width (m)	Assay Results (copper %)
RDRC 04	57	96	39	1.16
	96	141	45	0.57
RDRC 20	42	48	6	0.74
	96	105	9	1.00
RDRC 21	33	48	15	1.08
	54	90	36	0.6
RDRC 22	159	171	12	1.16
	66	69	3	0.87
RDRC 24	57	72	15	0.66
RDRC 28	72	99	27	0.88
	99	111	45	0.65
RDRC 42	36	42	6	0.56
	51	63	12	0.67
	75	78	3	1.04

Figure 14
H4 PROJECT - Ground EM



H4 PROJECT - Drill Sections



The Western Porphyries

These are four adjacent porphyry bodies with medium to long term potential as the core resource of a world class copper-gold mine at Reko Diq. As previously reported, Mincor has calculated the following Inferred Resource for the Western Porphyries:

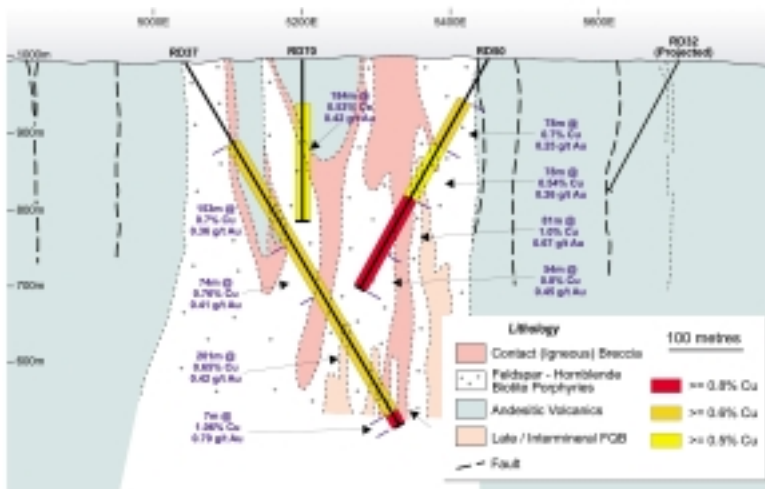
- 729mt @ 0.64% copper and 0.39g/t gold (0.5% Cu cut-off)



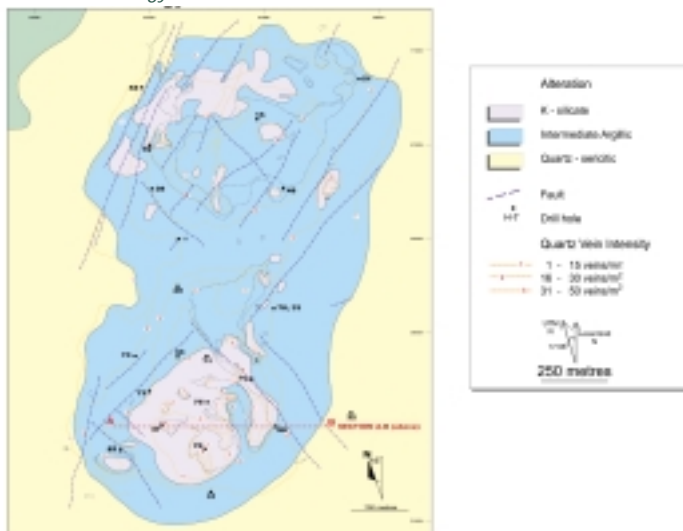
View across the H4 deposit towards Koh-i-Dalil, Reko Diq, Pakistan

This resource is derived from 34 drill holes covering approximately half the mineralised envelope, indicating the potential for twice this tonnage in the four porphyry bodies. Mineralisation is continuous with depth and has been drill-tested in places to 500m below surface. Mincor believes there is excellent potential for the discovery of smaller tonnages of the higher grade starter ore required to make this resource economically viable.

Figure 15
H14 COMPLEX, Cross Section



H14-H15 Geology and Alteration



Unlike the H4 Project, the Western Porphyries would require flotation processing to produce a gold-rich copper concentrate for sale to smelters. The project would require production on a large scale (as is typical of such resources) and the capital cost could exceed US\$1bn. Mincor believes successful production from the medium-sized H4 Project would be the key to ultimately obtaining project financing for the Western Porphyries Project.

A further nine porphyries inside the Reko Diq Complex have been drill-tested, with between one and five drill holes each. Best intersections include:

- 183m at 0.52% Cu and 0.76g/t Au
- 135m at 0.45% Cu and 0.54g/t Au
- 228m at 0.5% Cu and 0.4g/t Au in H8
- 60m at 0.4% Cu and 1.39g/t Au in H36
- 65m at 0.43% Cu and 0.68g/t Au in H9

Five other mineralised porphyry systems have been discovered but not yet drill tested. Two may have considerable potential – Bukit Pashir is a twin system similar to the Western Porphyries; and North Koh-i-Dalil shows evidence of a leached cap, indicating possible supergene enriched copper mineralisation below surface.

Apart from the immediate vicinity of the Reko Diq Complex, the rest of the Licence and the surrounding area is highly prospective for porphyry targets, including very large deposits of high-grade supergene enriched copper.

Review of Operations cont.

The Alliance with BHP

The Option Agreement between Mincor and BHP gives Mincor a six month option to enter into an Alliance with BHP. During the option period BHP and Mincor will seek regulatory and joint venture partner approvals and Mincor will complete its due diligence and arrange financing. The option period expires 25 October 2000.

Under the Alliance Agreement BHP will grant to Mincor the right to:

- Acquire all of BHP's interest in the H4 Project;
- Explore, develop, acquire (for no further consideration) and exploit any mineralisation it may find in the region, subject to BHP's Clawback Right;
- Take secondment of BHP's Senior Project Manager for at least a two year period;
- Access all exploration data that BHP has developed in the region;
- Buy BHP's existing exploration equipment at a non-profit price.

In return Mincor will carry out an agreed exploration programme during the three years from the start of the Alliance Agreement (the First Period). The cost of the Agreed Programme is estimated at US\$1.5 million.

Provided Mincor completes the Agreed Programme, Mincor will acquire all of BHP's rights and interests in the H4 Project and may elect to continue the Alliance Agreement for the Second Period (a period of three years from the end of the First Period).

In consideration Mincor must spend at least US\$2 million on regional exploration during the Second Period.



The Western Porphyries, viewed southwards from H79 towards H14 and H15 (low relief area in middle distance), Reko Diq, Pakistan.

AUSTRALIAN BUSINESS DEVELOPMENT

Consistent with its strategy of seeking entry into Australian gold or base metal production, Mincor has evaluated and entered into detailed negotiations on the acquisition of four significant producing or near-production mineral resources in Australia since December 1999. Business development work of this nature is unpredictable and time consuming, with no certainty of success. To date Mincor has not found the right project. However work continues and the company is confident of identifying an acquisition opportunity in due course.

CORPORATE GOVERNANCE STATEMENT

The directors of Mincor Resources NL aspire to the highest standards of corporate governance. A description of the Company's main corporate governance practices is set out below.

Board Composition

The Board is comprised of five directors, all of whom with the exception of the Managing Director, Mr David C.A. Moore, are non-executive directors. Details of the Directors are set out in the directors' report.

The Board (subject to members' voting rights in general meeting) is responsible for selection of new members and succession planning, and has regard to a candidate's experience and competence in areas such as mining, exploration, geology, finance and administration. The wide commercial experience of its board members assists Mincor Resources NL in meeting its corporate objectives and plans.

The Board delegates responsibility for the Company's administration and operation to its Managing Director, who is accountable to the Board.

Under the Company's Constitution:

- the maximum number of directors on the Board is currently set at 9.
- a director (other than the Managing Director) may not retain office for more than 3 years without submitting for re-election.
- at the Annual General Meeting each year effectively one third of the directors in office retire by rotation and must seek re-election by the shareholders.

Independent Advice

Each director is entitled to independent professional advice at the Company's expense provided that the prior reasonable approval of the Chairman is obtained.

Compensation Arrangements

All compensation arrangements for directors and senior executives are determined at Board level after taking into account the current competitive rates prevailing in the market.

External Auditors

The Auditors have open access to the Board at all times.

The performance of the Auditors is regularly monitored. Due to the current size of Mincor Resources NL an Audit Committee has not been established, and the Board of directors undertake the functions of an Audit Committee as well as undertaking their normal Board duties.

Managing Risk

The Board meets regularly to evaluate, control, review and implement the Company's operations and objectives, benchmarked against a strategic plan which is regularly updated.

Regular controls established by the Board include:

- detailed monthly financial reporting; and
- delegated authority to ensure expenditure and revenue obligations are approved by the Managing Director.

Corporate Governance Statement cont.

The Board recognises the need to identify any areas of significant business risk and to develop and if needs be implement strategies to mitigate these risks.

Mincor has purchased Director's and Officer's Insurance cover for its board of directors.

Ethical Standards

The Board supports the highest standards of corporate governance, and requires its members, and the staff of the Company to act with integrity and objectivity in relation to:

- Compliance with the law
- Conflicts of interests
- Acquisitions and disposals of the Company's securities
- Record keeping
- Confidentiality
- Safe and equal opportunity employment

The Board and management are also conscious of and aim to ensure fulfilment of the wider obligations of Mincor Resources NL and its staff to people affected by its operations, and for responsible management of the environment.

Environmental Policy

The Company recognises the importance of maintaining responsible environmental standards and practices in the conduct of its business and is committed to:

- Comply with relevant legislation and adhere to standards of responsible environmental practice for the mining industry, even in the absence of legislation.
- Design, construct and operate exploration, mining and processing facilities to mitigate environmental impacts to the extent technically and economically feasible.
- Maintain a self-monitoring program to ensure ongoing compliance with corporate policy and with government laws and regulations.
- Reclaim disturbed areas in accordance with site specific criteria and applicable regulations and permits.
- Provide every employee with a safe and healthy work environment in accordance with mining industry practice.
- Cooperate with governments and other stakeholders in connection with the formulation of environmental laws, regulations and standards affecting the mining industry.
- Support industry associations which promote good environmental practices and which advance environmental protection in mining and mineral processing.
- Communicate this policy to its shareholders, employees, the public, governments, suppliers and customers.

Shareholders

The Board aims to ensure that shareholders are at all times fully informed in accordance with the spirit and letter of the Stock Exchange's continuous and timely disclosure requirements.

The Annual Report is distributed to all shareholders and a quarterly report lodged with the ASX which all members may access. The Board encourages full participation of shareholders at the Company's General Meeting to ensure a high level of accountability and identification with its strategy and goals.

STATEMENT OF HEALTH, SAFETY & ENVIRONMENTAL POLICIES



OCCUPATIONAL HEALTH & SAFETY – VISION AND MISSION

Vision

Mincor's stakeholders include its shareholders, employees, local residents and the wider community.

Mincor recognises its responsibilities to all its stakeholders and will ensure that its Health, Safety and Environmental standards are second to none.

Mission

- *Mincor will carry out its business in a responsible manner, and will protect and cherish the natural environment.*
- *Mincor will ensure that its employees are protected from all occupational injuries and diseases.*
- *Mincor will provide a safe working environment for its employees, will ensure that Health and Safety are management's top priority and that its work force is fully trained in Health and Safety matters.*

Statement of Health, Safety & Environmental Policies cont.

Policy Statement

Mincor attaches the greatest value to the health and safety of its employees; it is every manager's and supervisor's duty to do everything in his or her power to avert damage, occupational injuries and occupational diseases, and it is also everyone's personal duty to avert damage and occupational injuries and occupational diseases, both in respect of himself or herself and of his or her fellow-workers.

Principles and Values

Mincor subscribes to the following eleven self-explanatory principles and values:

- All injuries, occupational diseases and damage can be prevented;
- Preventing injuries, occupational diseases and damage makes good business sense;
- Everybody occupying a managerial or supervisory position is personally responsible for the safety and health of those working under him;
- Everybody in Mincor's employment carries personal responsibility for his or her own and his or her fellow workers' health and safety;
- Training is an essential element in ensuring the safety and health of employees;
- Safety and health audits are carried out regularly, participatively and meaningfully, with the emphasis on the modification of attitudes;
- Every shortcoming in the field of occupational health and safety is rectified immediately and permanently;
- All injuries, occupational diseases and damage are investigated thoroughly and participatively, not only to determine the direct causes but also to uncover underlying causes;
- People are the most important element of Mincor's occupational health and safety programme;
- Following best practices elsewhere in the world, supervisors spend at least 20% of their time on matters directly related to the protection of their subordinates' health and safety;
- Contractor's personnel are viewed as Mincor employees for health and safety purposes. Mincor's safety principles and values apply equally to contractor's personnel.
- Deviations from these principles and values and from required conduct by whomever are unacceptable.

Objectives

Mincor faces the usual disadvantages of companies with few employees in setting statistically meaningful targets for such classic measurements of safety performance as fatality rate, disabling injury frequency rate and total injury frequency rate. Nevertheless, Mincor's target for all these measurements is zero.

Instead, Mincor focuses on the following objectives:

- Elimination of unsafe environments and unsafe working conditions;
- Elimination of unsafe acts;
- Maintenance of high safety awareness among all employees;
- Continual safety training at all levels;
- Comprehensive induction of part-time and casual employees – especially in overseas and remote locations; and
- Insistence on similar safety standards from contractors.

DIRECTORS' REPORT

for the year ended 30 June 2000

The Directors present their report on the consolidated entity consisting of Mincor Resources NL ("the Company") and its controlled entities, for the year ended 30 June 2000.

DIRECTORS

The names of the directors of Mincor Resources NL in office at the date of this report are:-

Name	Particulars	Shareholding Interest
DJ Humann (Chairman)	Mr Humann joined Mincor Resources NL on 30 September 1999 as a Non-Executive Director and Chairperson of the Company. Mr Humann is a Non-Executive Director of Iscor companies related to Iscor International BV, which owns 49.36% of the total issued capital in Mincor Resources NL. Mr Humann is a Chartered Accountant and he was Chairman and Senior Partner of Price Waterhouse (Hong Kong and China) from 1986 until 1994. He was also the Managing Partner of Price Waterhouse, Asia Pacific Region and a member of the World Board of Price Waterhouse and of the firm's 12 person World Executive Management Committee. Mr Humann is a member of the boards of a number of public and private companies.	500,000 options
DCA Moore (Managing Director)	Mr Moore joined Mincor Resources NL on 30 September 1999 and is the Managing Director of the Company. His previous experience includes 13 years with Shell/Billiton where he worked internationally in minerals exploration in all disciplines of project generation and evaluation, new business development, project management and strategic planning. Before joining Iscor and establishing Iscor's Australasian gold and base metal exploration unit in late 1996, Mr Moore was Billiton's exploration manager in Peru and General Manager of the joint venture company Cia Minera Urumalqui. Mr Moore has worked extensively in South America, southern and eastern Africa and Australasia. He holds a B.Sc (Eng) (Mining Geology). Mr Moore is also a director of Alberta-listed Western Pacific Gold Inc.	212,333 shares 1,000,000 options
JC Strauss	Mr Strauss joined Mincor Resources NL on 30 September 1999 as a Non Executive Director of the Company. Mr Strauss is an Executive Director of Iscor companies related to Iscor International BV, which owns 49.36% of the total issued capital in Mincor Resources NL. After moving to Australia in 1995 Mr Strauss worked in merchant banking (Resource Finance Corporation) for a year before re-joining Iscor as Managing Director of its Australian operations. Before moving to Australia he had been Iscor's General Manager for Global Exploration and Business Development, based in Pretoria. His previous experience includes 15 years with Shell/Billiton in exploration, mining, mineral economics, minerals marketing and project management in southern Africa and internationally. Mr Strauss holds a B.Sc Honours, a B.Com and an MBA.	50,000 shares

Directors' Report cont.

Name	Particulars	Shareholding Interest
RG Wadley	<p>Mr Wadley joined Mincor Resources NL on 30 September 1999 as a Non-Executive Director of the Company. Mr Wadley is an Executive Director of Iscor companies related to Iscor International BV, which owns 49.36% of the total issued capital in Mincor Resources NL. London-born Mr Wadley is currently Group General Manager (Business Development) for the Iscor Group. He joined Iscor in July 1998 following a 24 year career with South African mining house JCI, where he became the Marketing Director of Tavistock Collieries Ltd. Originally trained as a geologist, Mr Wadley spent 12 years in exploration for base metals, uranium and coal throughout southern and central Africa. After completing a Masters Degree in Mining Engineering (Mineral Economics) in 1986 he created and managed JCI's coal and antimony marketing and sales department. During this period he served on the boards of the Richards Bay Coal Terminal company, Consolidated Murchison and United Carbon Producers Pty Ltd. His current responsibilities include Iscor's investment in Tigor, the Hope Downs iron ore project and resource development projects in Africa, including the Natal Heavy Minerals project and the Kamoto copper/cobalt project.</p> <p>Mr Gardner is a continuing Director from the prior year and is a Non Executive Director.</p>	Nil
JW Gardner	<p>Mr Gardner is an employee of Kenor ASA, which owns 11.8% of the total issued capital in Mincor Resources NL. Mr Gardner graduated from the University of Melbourne in 1962 with a Bachelor of Engineering (Mechanical) degree. He also holds a Master of Business Administration degree from Curtin University, Western Australia. After holding directorships and senior management positions with Hawker Siddeley Engineering Pty Ltd, Comsteel Vickers / ANI, Minproc Engineers Pty Ltd and Broken Hill Metals NL between 1970 and 1990, he formed his own Engineering Consultancy. He has consulted on many gold and base metal projects both in Australia and overseas. He is currently actively involved in the Norwegian company, Kenor ASA, as Chief Mining Engineer.</p>	<p>3,724,275 shares</p> <p>800,000 options</p>

REVIEW OF OPERATIONS AND SIGNIFICANT EVENTS

1. Corporate Matters

The Transaction with the Iscor Group was approved at a general meeting of shareholders on 18 August 1999. Partial settlement of the transaction took place on 30 September 1999, when the following occurred:

- Iscor's Pacific Rim exploration assets and corporate holdings (via Oribi Resources Inc) were purchased by the Company for the issue of 33,360,000 new shares in the Company to Iscor International BV.
- Iscor International BV acquired 10,000,000 existing shares of the Company from certain shareholders.
- Chairman Rick Crabb and director David Porter resigned.

1. Corporate Matters (continued)

- The following new members were appointed to the board:

David Humann	-	Chairman
David Moore	-	Managing Director
Kowie Strauss	-	Non-Executive Director
Richard Wadley	-	Non-Executive Director

Existing director Jack Gardner remained on the board.

- The name of the Company was changed from Africwest Gold NL to Mincor Resources NL.
- Other aspects of the Sale and Relationship Agreement between the Iscor Group and the Company became operative, notably:
 - Iscor will guarantee \$2.85 million in future equity subscription at a minimum share price of 10 cents, over the next two years;
 - Iscor will refrain from competing with Mincor Resources NL in the gold business for the next three years;
 - Iscor will provide technical and other support to Mincor Resources NL, on a commercial arms length basis, if requested and if available;
 - Iscor will have a first right of refusal on participation in a major discovery made by the Company if Mincor Resources NL attributable share of the indicated resources is equal to or greater than 4 million ounces of gold, or 750,000 tonnes of copper or base metal equivalent.

Settlement of the purchase by Mincor Resources NL of Iscor's exploration assets in East Africa occurred on 21 July 2000. In accordance with the terms of agreement between the parties, Mincor Resources NL acquired Iscor's East African exploration assets (via Iscor Tanzania Limited) in return for the issue of an additional 15,420,000 new shares in the Company to Iscor International BV.

As a result of this transaction, Iscor's total equity interest is currently 49.36% of the total issued capital of Mincor Resources NL.

2. Operations

Please refer to the section entitled 'Review of Operations' in the main body of this report.

PRINCIPAL ACTIVITIES

The principal activities of the companies in the consolidated entity during the course of the year was base metal and gold mineral exploration.

There has been no significant change in the nature of these activities during the twelve months to 30 June 2000.

GROUP RESULTS

The operating loss of the consolidated entity for the year, after income tax was \$2,498,599 (1999 loss parent entity only, \$633,025).

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year, and no dividend is recommended in respect of the year ended to 30 June 2000.

Directors' Report cont.

DIRECTORS' MEETINGS

There were 14 formal directors' meetings (including three written circular resolutions) held during the year ended 30 June 2000. Attendance by the directors and former directors (either in person or by telephone) was as follows:

	Total Meetings Available	Meetings Attended
DCA Moore	11	10
DJ Humann	11	10
JC Strauss	11	10
RG Wadley	11	9
JW Gardner	14	7
RW Crabb	3	3
DJ Porter	3	3

FUTURE DEVELOPMENTS

Details of important developments occurring in this financial year have been covered in the Review of Operations. The company will continue to actively explore for minerals, and discovery of any significant information or data will be released to the market and the shareholders pursuant to the Continuous Disclosure rules as and when they are to hand.

Further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

INFORMATION ON DIRECTORS AND EXECUTIVE REMUNERATION

Remuneration levels of the directors and senior executives are set by reference to other similar sized mineral exploration companies with similar risk profiles and are set to attract and retain executives capable of managing the consolidated entity's operations in Australia, the South West Pacific, Africa and Pakistan. Remuneration of non-executive directors is determined by the Board within the maximum approved by the shareholders from time to time. The Board undertakes an annual review of its performance against goals set at the start of the year. No bonuses are paid to executive or non-executive directors.

Details of the nature and amount of each element of remuneration for each director of Mincor Resources NL and each of its five officers of the Company and the consolidated entity receiving the highest emoluments are set out below:

Name of Directors (from 30/9/99 to 30/6/00)	Directors Fee \$	Salary \$	Motor Vehicle \$	Superannuation \$	Other \$	Total \$
DJ Humann (Non-executive Chairman) 30/9/99 to 30/6/00	7,009	-	-	491	-	7,500
DCA Moore (Managing Director) 30/9/99 to 30/6/00	-	102,602	-	5,300	18,867	126,769
JC Strauss (Non-executive Director) 30/9/99 to 30/6/00	-	-	-	-	-	Nil
RG Wadley (Non-executive Director) 30/9/99 to 30/6/00	-	-	-	-	-	Nil
JW Gardner (Non-executive Director) 1/7/99 to 30/6/00	1,500	-	-	6,000	18,000	25,500

Name of Former Director	Directors Fee \$	Salary \$	Motor Vehicle \$	Super-annuation \$	Other \$	Total \$
RW Crabb (Non-executive) 1/7/99 to 30/9/99	3,487	-	-	263	-	3,750
DJ Porter (Non-executive) 1/7/99 to 30/9/99	2,325	-	-	175	15,200	17,700
Name of Senior Executive						
GC Rodgers 1/7/99 to 25/10/99	-	-	-	-	15,750	15,750
R Hartley 1/10/99 to 30/6/00	-	80,200	-	5,300	-	85,500
R Hatfield 1/10/99 to 30/6/00	-	75,479	-	6,000	300	81,779
J Kerr 1/10/99 to 30/6/00	-	49,066	-	3,434	-	52,500

The amounts disclosed above for remuneration relating to options are the assessed fair values of the options at the date they were granted to directors and executives during the year ended 30 June 2000. The fair values have been assessed using the concessional methodology contained in Division 13A of the Income Tax Assessment Act 1997. Factors taken into account by the valuation methodology include the exercise price, the term of the option and the market price of the underlying shares at the date the options were granted.

Due to the strategic change that has occurred as a result of the transaction with the Iscor Group, it is considered that the Company's historic share price performance is not an accurate indicator of its future trading pattern.

Accordingly, the Black-Scholes option pricing model, which incorporates assumptions regarding share price volatility, is not considered as a suitable basis for valuing the current options on issue.

EVENTS SUBSEQUENT TO 30 JUNE 2000

Mincor entered into an agreement to purchase gold exploration assets in the South Pacific, Tanzania and Uganda from Iscor Group companies, which was approved by shareholders at a general meeting held in Perth on 18 August 1999. Completion of the agreement in relation to the South Pacific assets took place on 30 September 1999 and 33,360,000 consideration shares were issued to Iscor International BV ("Iscor").

The Tanzanian and Ugandan transactions involved the purchase of Iscor's wholly owned subsidiary Iscor Tanzania Limited, which holds exploration and joint venture rights to seven prospecting licenses in Tanzania; and Iscor's interest in the Roraima Joint

Directors' Report cont.

Venture in Uganda. The purchase price was to be \$2,484,000. In terms of the Sale and Relationship Agreement between the Iscor Group companies and Mincor, this was to be paid in shares in Mincor, issued at a price of 10 cents per share, resulting in the issue of 24,840,000 shares to Iscor ("the Consideration Shares").

However, as some time had passed since shareholder approval was obtained for this transaction, Mincor considered it appropriate to approach Iscor with a view to re-negotiating the purchase price. Mincor's proposal was to adjust both the value of the assets and the issue price of the Consideration Shares ("the Proposal"). Iscor consented to reduce the agreed asset value for the Tanzanian and Ugandan assets to \$2,313,000.

In addition to the adjustment in the asset value Iscor agreed that the balance of the Consideration Shares be issued at a price of 15 cents per share instead of the previously agreed 10 cents per share. The overall effect of the proposal was that only a further 15,420,000 Consideration Shares were to be issued instead of a possible 23,130,000 so that Iscor would receive 48,780,000 Consideration Shares in total rather than a possible 58,200,000 for these assets.

Implementation of the proposal would reduce Iscor's ultimate shareholding in Mincor, on completion of the transaction, from the previously envisaged 52.44% to 49.36%.

As the proposal, in so far as it amended the issue price of the remaining Consideration Shares from 10 cents to 15 cents, required a change to the terms approved by shareholders at the meeting of 18 August 1999, the Company sought and obtained a modification to the Corporations Law, from the Australian Securities and Investments Commission ("ASIC") such that the shareholder approval continued to apply to the modified transaction.

ASIC requested and obtained letters of support for the proposal from all Mincor's substantial shareholders as at 17 August 1999. ASIC also requested and obtained letters of support from all the non-Iscor associated directors of the Company. ASIC approval was obtained for the completion of the transaction on the revised terms as described above.

Accordingly, on 21 July 2000, the Tanzanian and Ugandan assets were purchased from Iscor through the issue of 15,420,000 Consideration Shares.

CORPORATE GOVERNANCE

The Company's corporate governance policies and practices are set out separately in this document.

ENVIRONMENTAL MATTERS

The consolidated entity is subject to environmental regulation on its mineral properties. To the best of the belief and knowledge of the directors, no breach of environmental legislation occurred during the year and up to the date of this report. Further details on environmental policy is set out in the Annual Report under the Corporate Governance section and the Health, Safety and Environmental Policy section.

SHARE OPTIONS

(i) Outstanding share options granted over shares in the Company at 30 June 2000 are as follows:

Name	Number of Options	Date of Issue	Exercise Price	Date of Expiry
RW Crabb (former director)	300,000	19/3/1999	20 cents	18/3/2004
DJ Porter (former director)	300,000	19/3/1999	20 cents	18/3/2004
GC Rodgers (former company secretary)	300,000	19/3/1999	20 cents	18/3/2004
JW Gardner (current director)	300,000 500,000	19/3/1999 8/2/2000	20 cents 20 cents	18/3/2004 8/2/2005
DCA Moore (current director)	1,000,000	7/1/2000	20 cents	7/1/2005
DJ Humann (current director)	500,000	7/1/2000	20 cents	7/1/2005

3,200,000

(ii) During the year 7,629,166 share options expired on 30 April 2000 and 14,583,333 share options expired on 31 May 2000.

(iii) There were no shares issued during the financial period, by virtue of the exercise of options granted by the Company.

(iv) None of the option holders have any right to participate by virtue of the options in any share issue of any other corporation.

INSURANCE OF OFFICERS

During the financial year, the Company paid a premium of \$15,800 to insure the directors and secretary of the Company.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

Dated in Perth this 26th day of September 2000 in accordance with a resolution of the directors.



DJ Humann
Chairman



DCA Moore
Managing Director

STATEMENTS OF FINANCIAL PERFORMANCE

for the year ended 30 June 2000

		CONSOLIDATED	PARENT ENTITY	
		2000	2000	1999
	Note	\$	\$	\$
Revenue from Ordinary Activities	2	222,828	222,906	283,366
Exploration costs expensed		2,041,399	2,038,547	152,702
General and administration costs		608,357	604,653	395,241
Foreign exchange losses		238	-	-
Management, consulting, underwriting and other professional fees		71,433	70,025	225,000
Interest expense		-	-	1,784
		2,721,427	2,713,225	774,727
Loss from ordinary activities before income tax	3	2,498,599	2,490,319	491,361
Income tax expense	4	-	-	141,664
Net loss attributable to the members of Mincor Resources NL		2,498,599	2,490,319	633,025
Total changes in equity other than those resulting from transactions with owners as owners	13	2,498,599	2,490,319	633,025
Earnings per share	24			

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.

STATEMENTS OF FINANCIAL POSITION

as at 30 June 2000

		CONSOLIDATED	PARENT ENTITY	
		2000	2000	1999
	Note	\$	\$	\$
Current Assets				
Cash assets	22(b)	3,114,273	3,109,541	4,011,347
Receivables	5	70,184	59,499	69,717
Prepayments		1,426	1,426	7,116
Total Current Assets		3,185,883	3,170,466	4,088,180
Non-Current Assets				
Receivables	5	-	207,512	-
Investments	6	926,652	3,068,800	-
Plant and equipment	7	75,529	72,236	184,226
Other - Mineral Projects	8	2,315,007	391,172	1,976,498
Total Non-Current Assets		3,317,188	3,739,720	2,160,724
TOTAL ASSETS		6,503,071	6,910,186	6,248,904
Current Liabilities				
Accounts Payable	9	62,095	460,930	62,660
Provisions	10	162,923	162,923	78,392
Total Current Liabilities		225,018	623,853	141,052
TOTAL LIABILITIES		225,018	623,853	141,052
NET ASSETS		6,278,053	6,286,333	6,107,852
Equity				
Contributed equity	11	12,309,301	12,309,301	9,640,501
Accumulated losses	12	(6,031,248)	(6,022,968)	(3,532,649)
Total Equity	13	6,278,053	6,286,333	6,107,852

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS

for the Year Ended 30 June 2000

	Note	CONSOLIDATED	PARENT ENTITY	
		2000	2000	1999
		\$	\$	\$
Cash Flows from Operating Activities				
Receipts from customers		-	-	8,222
Payments to suppliers, contractors and employees		(535,444)	(730,646)	(643,833)
Interest received		157,439	157,436	214,528
Income tax paid		-	-	(63,272)
Income tax refunded		63,752	63,752	-
Net Cash (Outflow) from Operating Activities	22	<u>(314,253)</u>	<u>(509,458)</u>	<u>(484,355)</u>
Cash Flows from Investing Activities				
Proceeds on sale of fixed assets		65,389	65,389	29,500
Payment for fixed assets		(4,597)	(4,597)	(202)
Expenditure on mining properties and exploration		<u>(643,375)</u>	<u>(453,221)</u>	<u>(714,692)</u>
Net Cash (Outflow) from Investing Activities		<u>(582,583)</u>	<u>(392,429)</u>	<u>(685,394)</u>
Cash Flows from Financing Activities				
Proceeds from issue of shares		-	-	-
Repayment of borrowings		-	-	-
Net Cash Inflow (Outflow) from Financing Activities		<u>-</u>	<u>-</u>	<u>-</u>
Net (decrease) in cash held		(896,836)	(901,887)	(1,169,749)
Cash at the beginning of the year		4,011,347	4,011,347	5,170,369
Effects of exchange rates on the balances of cash held in foreign currencies at the beginning of the financial year		<u>(238)</u>	<u>81</u>	<u>10,727</u>
Cash at the End of the Financial Year	22	<u><u>3,114,273</u></u>	<u><u>3,109,541</u></u>	<u><u>4,011,347</u></u>
Non-cash financing and investing activities	23			

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements for the Year Ended 30 June 2000

NOTE 1

Summary of Significant Accounting Policies

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Law. The accounting policies adopted are on a consistent basis with those of previous years and are in accordance with the historical cost convention, unless otherwise stated.

The directors have elected to apply revised Accounting Standard AASB 1018 Statement of Financial Performance, revised AASB 1034 Financial Report Presentation and Disclosures and AASB 1040 Statement of Financial Position before their mandatory application dates, in accordance with subsection 334(5) of the Corporations Law. As a result of applying these Accounting Standards, a number of comparative amounts were represented or reclassified to ensure comparability with the current reporting period.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Mincor Resources NL as at 30 June 2000 and the results of all controlled entities for the twelve months then ended. Mincor Resources NL and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full. Outside equity interests in the results and equity of controlled entities are shown separately in the consolidated entity statement of financial performance and statement of financial position respectively.

Where control of an entity is obtained during a financial year, its results are included in the consolidated entity statement of financial performance from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control exists.

(b) Depreciation and Amortisation

Office equipment, vehicles, furniture and fittings and exploration equipment are depreciated or amortised over their estimated useful economic lives using either the straight line or reducing balance method. The expected useful lives are as follows:

- Plant and Equipment - 2 to 5 years
- Furniture and Fittings - 3 to 10 years

(c) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit/loss after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to the deferred income tax and future income tax benefits accounts at the rates which are expected to apply when those timing differences reverse.

Notes to and forming part of the Financial Statements cont.

NOTE 1

Summary of Significant Accounting Policies (continued)

(d) Foreign Currency Translation

(i) Transactions

Trading transactions in foreign currency are converted at the rate of exchange ruling at the date of each transaction.

(ii) Foreign controlled entities

Assets and liabilities of the controlled entities have been translated using the temporal method, as all controlled entities rely on the parent entity for funds. Under this method non-monetary assets are translated at historical rates.

Assets and liabilities held or payable in foreign currencies have been converted at the rates of exchange ruling at balance date.

Exchange gains and losses have been brought to account in determining the economic entities results for the year.

(e) Exploration Expenditure

Exploration and evaluation costs related to an area of interest are written off as incurred except that they may be carried forward as an item in the balance sheet where the rights of tenure of an area are current and one of the following conditions is met:

- (i) such costs are expected to be recouped through successful development and exploitation of the area or interest or, alternatively, by its sale; or
- (ii) exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon is made.

(f) Investments

Controlled Entities

Investments in controlled entities are valued in the holding company's accounts at cost less amounts written off to recognise any permanent diminution in value (where applicable).

Listed Investments

Interests in listed and unlisted securities, other than controlled entities in the consolidated financial statements, are brought to account at cost and dividend income is recognised in the statement of financial performance when receivable.

(g) Joint Ventures

The proportionate interests in the assets, liabilities and expenses of a joint venture operation have been incorporated in the financial statements under the appropriate headings. Details of joint ventures are set out in note 19.

(h) Employee Entitlements

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, annual leave and sick leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

NOTE 1

Summary of Significant Accounting Policies (continued)

Long Service Leave

A liability for long service leave (where applicable) is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(i) Cash

For the purpose of the statements of cash flow, cash includes deposits at call, short term bank bills, promissory notes and cash at bank and in transit, all of which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

(j) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. Where shares are issued in an acquisition, the value of the shares is determined having reference to the fair value of the assets or net assets acquired, including goodwill or discount on acquisition where applicable.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the rate at which a similar borrowing could be obtained under comparable terms and conditions.

A liability for restructuring costs is recognised as at the date of acquisition of an entity or part thereof when there is a demonstrable commitment to a restructuring of the acquired entity and a reliable estimate of the amount of the liability can be made.

Where the fair value of the identifiable net assets acquired, including any liability for restructuring costs, exceeds the cost of acquisition, the difference, representing a discount on acquisition, is accounted for by reducing proportionately the fair values of the non-monetary assets acquired until the discount is eliminated. Where, after reducing to zero the recorded amounts of the non-monetary assets acquired, a discount balance remains it is recognised as revenue in the statement of financial performance.

(l) Recoverable Amount of Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is revalued to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. To the extent that a revaluation decrement reverses a revaluation increment previously credited to, and still included in the balance of, the asset revaluation reserve, the decrement is debited directly to that reserve. Otherwise the decrement is recognised as an expense in the statement of financial performance.

The expected net cash flows included in determining recoverable amounts of non-current assets are discounted to their present values using a market-determined, risk-adjusted discount rate.

Notes to and forming part of the Financial Statements cont.

NOTE 1

Summary of Significant Accounting Policies (continued)

(m) Comparatives

There are no consolidated comparatives as the Company had no subsidiaries as at 30 June 1999.

(n) Goods and Services Tax System Changes

Costs incurred to update existing systems or to design, develop and implement new systems to deal with the GST are charged as expenses as incurred, except where they result in an enhancement of future economic benefits and are recognised as an asset.

(o) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares outstanding during the financial period.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

NOTE 2

Revenue

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Revenue from outside the operating activities			
Administration fees	-	-	8,222
Interest income	157,439	157,436	214,917
Proceeds on sale of fixed assets	65,389	65,389	29,500
Rental of equipment	-	-	20,000
Foreign exchange gains	-	81	10,727
	<u>222,828</u>	<u>222,906</u>	<u>283,366</u>

NOTE 3**Operating Profit**

	CONSOLIDATED 2000 \$	PARENT ENTITY 2000 \$	1999 \$
Net gains and expenses			
Loss before income tax includes the following other specific net gains and expenses:			
Net gains			
Profit on sale of fixed assets	<u>10,253</u>	<u>10,253</u>	<u>-</u>
Expenses			
Depreciation	41,842	41,262	71,884
Interest paid or due payable to other persons	-	-	1,784
Foreign exchange losses – unrealised	238	-	-
Loss on sale of fixed assets	20,189	20,189	111
Provision for write down of investments	1,742	-	-
Exploration expenditure written off (refer note 8)	2,041,399	2,038,547	152,702
Rental expenses relating to operating leases	<u>68,946</u>	<u>68,946</u>	<u>24,000</u>

NOTE 4**Income Tax**

(a) The aggregate amount of income tax attributable to the financial year differs from the amount calculated on the operating loss.

The difference is reconciled as follows:

Operating loss before income tax	<u>2,498,599</u>	<u>2,490,319</u>	<u>491,361</u>
Income tax calculated at 36%	(899,496)	(896,514)	(176,890)
Tax effect of permanent differences:			
Non-deductible exploration expenditure	776,375	776,375	54,973
Other non-deductible expenditure	<u>19,882</u>	<u>17,722</u>	<u>30,159</u>
Income tax adjusted for permanent differences	(103,239)	(102,417)	(91,758)
Income tax benefit not recognised	103,239	102,417	170,150
Under provision in prior year	<u>-</u>	<u>-</u>	<u>63,272</u>
Income tax attributable to operating loss	<u>-</u>	<u>-</u>	<u>141,664</u>
Income tax attributable to the operating loss comprises:			
Current taxation provision	-	-	78,392
Under provision in prior year	<u>-</u>	<u>-</u>	<u>63,272</u>
	<u>-</u>	<u>-</u>	<u>141,664</u>

Notes to and forming part of the Financial Statements cont.

NOTE 4

Income Tax (continued)

Adjustment to Deferred Income Tax Balances

Legislation reducing the company tax rate from 36% to 34% in respect of the 2000-2001 income tax year and then to 30% from the 2001-2002 income tax year was announced on 21 September 1999 and received Royal Assent on 10 December 1999. As a consequence, deferred tax balances which are expected to reverse in the 2000-2001 or a later income tax year have been remeasured using the appropriate new rates, depending on the timing of their reversal.

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
(b) The directors estimate that the potential future income tax benefit at 30 June in respect of tax losses and undeducted exploration expenditure not brought to account is:	86,032	85,348	443,000

No provision is made for additional taxes which could become payable if certain reserves of the foreign controlled entities were to be distributed as it is not expected that any substantial amount will be distributed from those reserves in the foreseeable future. At the present time cumulative tax losses including eligible allowable exploration expenditure give rise to a possible future income tax benefit. The extent to which the benefit may be realised in future years is uncertain, being conditional upon:

- (i) the ability of the consolidated entity to derive future assessable income of a nature and of sufficient amount to enable the benefit, including the benefit from the deduction for the loss, to be realised;
- (ii) the ability of the consolidated entity to continue to comply with the conditions for deductibility imposed by the law; and
- (iii) an expectation that legislation will not change in a manner which would adversely affect the consolidated entity's ability to realise the benefit.

(c) Franking Credits

There are no franking credits available at 30 June 2000.

NOTE 5

Receivables

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Current			
Other debtors	70,184	59,499	69,717
Non-Current			
Amount owing by controlled entities			
Oribi Resources Inc	-	207,512	-

Recoverability of the Company's interest in loans to and shares in controlled entities is subject to the successful exploitation and development of the controlled entities' interests in mineral tenements or alternatively, the sale of the Company's interest in the loans and shares at amounts at least equal to the book values.

NOTE 6**Investments**

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Non-Current			
Shares in listed companies at cost	928,394	-	-
Shares in controlled entities - at valuation (refer note 18)	-	3,068,800	-
Less provision for diminution in value	(1,742)	-	-
	<u>926,652</u>	<u>3,068,800</u>	<u>-</u>

The aggregate market value of shares in listed companies at 30 June 2000 is \$712,024. The difference between the carrying value and market value of the shares has not been provided for in the financial statements as the directors consider the diminution in value to be of a temporary nature.

NOTE 7**Plant and Equipment**

Non-Current			
Plant and Equipment – at cost	155,956	151,228	321,298
Less: Accumulated depreciation	(80,427)	(78,992)	(137,072)
	<u>75,529</u>	<u>72,236</u>	<u>184,226</u>

NOTE 8**Other Assets**

Non-Current			
Exploration & evaluation expenditure balance 1 July	1,976,498	1,976,498	1,414,058
Expenditure during the period	643,375	453,221	715,142
Fair value of mineral exploration assets acquired (refer note 18)	1,736,533	-	-
Expensed to statement of financial performance	(2,041,399)	(2,038,547)	(152,702)
Balance at 30 June	<u>2,315,007</u>	<u>391,172</u>	<u>1,976,498</u>

Recoverability of the consolidated entity's carrying value of interests in mineral projects is subject to the successful development and exploitation of the exploration properties or alternatively, the sale of these interests at amounts at least equal to the book values.

NOTE 9**Accounts Payable**

Current			
Other creditors and accruals	-	-	8,000
Trade creditors	62,095	460,930	54,660
	<u>62,095</u>	<u>460,930</u>	<u>62,660</u>

Notes to and forming part of the Financial Statements cont.

NOTE 10 Provisions

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Current			
Other	141,644	141,644	78,392
Employee entitlements	21,279	21,279	-
	<u>162,923</u>	<u>162,923</u>	<u>78,392</u>

NOTE 11 Contributed Equity

(a) Issued and Paid-Up Capital

Fully paid 103,660,005 ordinary shares
(1999: 70,300,005)

<u>12,309,301</u>	<u>12,309,301</u>	<u>9,640,501</u>
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During the year 33,360,000 shares were issued to acquire 100% of the share capital of Oribi Resources Inc. (refer note 18)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Options

At 30 June 2000 options to take up shares in the parent entity are as follows:

<u>Number and Class</u>	<u>Expiry Date</u>	<u>Exercise Price</u>
1,200,000 unlisted	18 March 2004	20 cents per share
1,500,000 unlisted	7 January 2005	20 cents per share
500,000 unlisted	8 February 2005	20 cents per share

The above options have been granted under the Mincor Resources NL Incentive Option Scheme. Each option entitles the holder to acquire one ordinary share by payment of the exercise price prior to the expiry date.

NOTE 12**Accumulated Losses**

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Accumulated losses at the beginning of the financial year	3,532,649	3,532,649	2,899,624
Net loss attributable to the members of Mincor Resources NL	2,498,599	2,490,319	633,025
Accumulated losses at the end of the financial year	6,031,248	6,022,968	3,532,649

NOTE 13**Equity**

Total equity at the beginning of the financial year	6,107,852	6,107,852	6,740,877
Total changes in equity recognised in the statement of financial performance	(2,498,599)	(2,490,319)	(633,025)
Issue of additional ordinary shares during the year	2,668,800	2,668,800	-
Total equity at the end of the financial year	6,278,053	6,286,333	6,107,852

NOTE 14**Exploration and Lease Commitments****(a) Exploration Commitments**

Discretionary exploration expenditure commitments relating to existing mineral tenements are as follows:

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Due within 1 year	1,037,000	290,000	500,000
Due within 1-5 years	1,410,000	-	-
	2,447,000	290,000	500,000

In addition to the amounts above, renewal applications have been lodged for tenements located in the South West Pacific region that include proposed total discretionary expenditure of \$300,000.

All of the above obligations are subject to re-negotiation upon expiry of the mineral tenements and are not provided for in the accounts.

(b) Lease Commitments

Operating lease commitments are as follows:

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Office rental			
Due within 1 year	34,596	34,596	24,000
Due within 1 to 5 years	-	-	30,000
Due later than 5 years	-	-	-
	34,596	34,596	54,000

(c) Capital Commitments

There are no capital expenditure commitments as at 30 June 2000 other than as disclosed in note 21.

Notes to and forming part of the Financial Statements cont.

NOTE 15

Segment Information

The consolidated entity operates predominantly in the mining industry and principally within the geographical areas of Australia, Africa, South West Pacific, and Pakistan.

Geographic segment information is as follows:

	Australia	Africa	South West Pacific	Consolidation
(i) 2000				
Interest revenue	157,439	-	-	157,439
Other revenue	22,702	42,687	-	65,389
Total revenue	180,141	42,687	-	222,828
Consolidated entity operating loss before income tax	(163,124)	(2,036,622)	(298,853)	(2,498,599)
Segment assets	4,984,052	-	1,519,019	6,503,071
Total Assets	4,984,052	-	1,519,019	6,503,071
(ii) 1999				
Interest revenue	214,917	-	-	214,917
Other revenue	-	68,449	-	68,449
Total revenue	214,917	68,449	-	283,366
Company operating loss before income tax	(25,327)	(466,034)	-	(491,361)
Segment assets	4,018,463	2,230,441	-	6,248,904
Total Assets	4,018,463	2,230,441	-	6,248,904

NOTE 16

Directors and Executives Remuneration

	CONSOLIDATED 2000 \$	PARENT ENTITY 2000 \$	1999 \$
(a) Directors			
Remuneration paid or payable, or otherwise made available to directors by the consolidated entity or related parties in connection with the management of the affairs of the parent entity or its controlled entities	181,219	181,219	186,200
The number of directors whose total income from the consolidated entity or related parties was within the specified bands for the year are as follows:			
\$0 - \$9,999	4	4	-
\$10,000 - \$19,999	1	1	1
\$20,000 - \$29,999	1	1	-
\$70,000 - \$79,999	-	-	1
\$100,000 - \$109,999	-	-	1
\$120,000 - \$129,999	1	1	-

NOTE 16**Directors and Executives Remuneration (continued)**

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
(b) Executives			
Remuneration paid or payable, or otherwise made available to executive officers (including directors) whose remuneration was at least \$100,000 for the year	126,769	126,769	101,200

The number of executives (including directors) whose total remuneration from the Company was within the specified bands for the year are as follows:

\$100,000 - \$109,999	-	-	1
\$120,000 - \$129,999	1	1	-

NOTE 17**Remuneration of Auditors**

Amounts paid or payable for audit services of the consolidated entity:

Parent entity	15,040	15,040	9,500
Controlled entities	-	-	-

Amounts paid or payable for other services provided by auditors:

Parent entity	-	-	19,682
	15,040	15,040	29,182

NOTE 18**Investments in Controlled Entities**

Name	Class of Share	Holding 2000 %	Book Amount of Investment Parent Entity 2000 \$	Incorporated
Oribi Resources Inc	Ordinary	100	2,668,800	British Virgin Islands
Tethyan Copper Company Limited	Ordinary	100	400,000	Australia
			3,068,800	

Oribi Resources Inc.

On 30 September 1999, the Company issued 33,360,000 shares at a fair value of 8 cents per share to acquire 100% of Oribi Resources Inc., a company involved in mineral exploration pursuant to an agreement with the Iscor Group of South Africa. The fair value of identifiable assets and liabilities acquired of Oribi Resources Inc. were:

Notes to and forming part of the Financial Statements cont.

NOTE 18

Investments in Controlled Entities (continued)

	\$
Cash	1
Shares in listed companies	928,394
Fixed assets	3,872
Fair value of mineral tenements	1,736,533
Liabilities	-
	<u>2,668,800</u>

Investment in Oribi Resources Inc (33,360,000 shares at 8 cents per share) \$2,668,800

The excess cost of the Company's acquisition of Oribi Resources Inc over the book value of its net assets at 30 September 1999 was \$1,736,533 and has been attributed to interests in mineral projects.

Tethyan Copper Company Limited

On 28 June 2000, the Company incorporated the Tethyan Copper Company Limited via an initial capital subscription of \$400,000.

The purpose of this entity is to pursue mineral exploration.

The assets acquired of the Tethyan Copper Company Limited are:

	\$
Cash	<u>400,000</u>
Investment in the Tethyan Copper Company Limited	<u>400,000</u>

NOTE 19

Interests in Joint Ventures

Name	Principal Activity	Percentage Interest	
		2000	1999
Bankole Joint Venture	Gold exploration	- (earning)	- (earning)
Amethyst Joint Venture	Gold exploration	52	-
Minerals International Limited Farm-in and Joint Venture	Gold exploration	- (earning)	- (earning)
Taoran Joint Venture	Gold exploration	52	-
Webe Creek Farm-in and Joint Venture	Gold exploration	75	-

The joint ventures are not separate legal entities. They are contractual arrangements between the participants for the sharing of costs and output and do not in themselves generate revenue or profit.

NOTE 19**Interests in Joint Ventures (continued)**

The economic entity's share of assets employed in joint ventures, as included in the statement of financial position, are as follows:

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
Non-Current Assets			
Other – Mineral Projects: exploration and evaluation expenditure	<u>1,163,208</u>	<u>391,087</u>	<u>244,673</u>

The economic entity's share of contingent liabilities and exploration expenditure commitments relating to joint ventures are as follows:

Contingent liabilities	-	-	-
Exploration Expenditure Commitments			
Due within 1 year	290,000	290,000	500,000
Due within 1-5 years	<u>-</u>	<u>-</u>	<u>-</u>
	<u>290,000</u>	<u>290,000</u>	<u>500,000</u>

In addition to the amounts above, renewal applications have been lodged for tenements located in the South West Pacific region that include proposed total discretionary expenditure of \$200,000 relating to joint venture interests.

All of the above exploration expenditure commitments are subject to re-negotiation upon expiry of the mineral tenements and are not provided for in the accounts.

NOTE 20**Related Party Transactions***Directors and Director Related Entities*

a) The Directors of the Company during the year were:

- RW Crabb (resigned 30 September 1999)
- DJ Porter (resigned 30 September 1999)
- DCA Moore (appointed 30 September 1999)
- DJ Humann (appointed 30 September 1999)
- JC Strauss (appointed 30 September 1999)
- RG Wadley (appointed 30 September 1999)
- JW Gardner

Notes to and forming part of the Financial Statements cont.

NOTE 20

Related Party Transactions (continued)

b) The following related party transactions occurred during the period and to the date of the directors' report:

- (i) Directors' remuneration as disclosed in note 16;
- (ii) Legal fees of \$64,621 paid to a firm in which RW Crabb (during the period he held office) had an interest;
- (iii) Rent and administrative costs of \$40,584 paid to a company in which DJ Porter (during the period he held office) had an interest;
- (iv) Consultancy fees of \$51,347 paid to a firm in which DJ Porter (during the period he held office) had an interest; and
- (v) Rent and administrative fees of \$76,211 paid to a subsidiary company of Iscor International BV, in which DJ Humann, JC Strauss and RG Wadley hold directorship positions.

All transactions with director related entities are on normal commercial terms and conditions and are conducted on an arms-length basis.

c) The aggregate number of shares and share options of the Company acquired during the year by directors and their director-related entities from the Company, and held at balance date, were as follows:

Ordinary shares	262,333
Options	2,000,000
(refer to directors' report for further details)	

At balance date, director and director-related entities held directly, indirectly or beneficially, the following shares and share options in Mincor Resources NL:

	2000 Number	1999 Number
Ordinary shares	3,986,608	4,438,276
Options	2,300,000	7,505,000

Wholly-Owned Group

The aggregate amount receivable from controlled entities is disclosed in note 5. The loan is on an interest free basis and is repayable on demand.

NOTE 21

Post Balance Date Events

Mincor entered into an agreement to purchase gold exploration assets in the South Pacific, Tanzania and Uganda from Iscor Group companies, which was approved by shareholders at a general meeting held in Perth on 18 August 1999. Completion of the agreement in relation to the South Pacific assets took place on 30 September 1999 and 33,360,000 consideration shares were issued to Iscor International BV ("Iscor").

The Tanzanian and Ugandan transactions involved the purchase of Iscor's wholly owned subsidiary Iscor Tanzania Limited, which holds exploration and joint venture rights to seven prospecting licenses in Tanzania; and Iscor's interest in the Roraima Joint Venture in Uganda. The purchase price was to be \$2,484,000. In terms of the Sale and Relationship Agreement between the Iscor Group companies and Mincor, this was to be paid in shares in Mincor, issued at a price of 10 cents per share, resulting in the issue of 24,840,000 shares to Iscor ("the Consideration Shares").

However, as some time had passed since shareholder approval was obtained for this transaction, Mincor considered it appropriate to approach Iscor with a view to re-negotiating the purchase price. Mincor's proposal was to adjust both the value of the assets and the issue price of the Consideration Shares ("the Proposal"). Iscor consented to reduce the agreed asset value for the Tanzanian and Ugandan assets to \$2,313,000.

In addition to the adjustment in the asset value Iscor agreed that the balance of the Consideration Shares be issued at a price of 15 cents per share instead of the previously agreed 10 cents per share. The overall effect of the proposal was that only a further 15,420,000 Consideration Shares were to be issued instead of a possible 23,130,000 so that Iscor would receive 48,780,000 Consideration Shares in total rather than a possible 58,200,000 for these assets.

Implementation of the proposal would reduce Iscor's ultimate shareholding in Mincor, on completion of the transaction, from the previously envisaged 52.44% to 49.36%.

As the proposal, in so far as it amended the issue price of the remaining Consideration Shares from 10 cents to 15 cents, required a change to the terms approved by shareholders at the meeting of 18 August 1999, the Company sought and obtained a modification to the Corporations Law, from the Australian Securities and Investments Commission ("ASIC") such that the shareholder approval continued to apply to the modified transaction.

ASIC requested and obtained letters of support for the proposal from all Mincor's substantial shareholders as at 17 August 1999. ASIC also requested and obtained letters of support from all the non-Iscor associated directors of the Company. ASIC approval was obtained for the completion of the transaction on the revised terms as described above.

Accordingly, on 21 July 2000, the Tanzanian and Ugandan assets were purchased from Iscor through the issue of 15,420,000 Consideration Shares.

Notes to and forming part of the Financial Statements cont.

NOTE 22

Cash Flow Reconciliation

	CONSOLIDATED	PARENT ENTITY	
	2000	2000	1999
	\$	\$	\$
(a) Reconciliation of net cash outflow from operating activities to operating loss before income tax			
Net loss after income tax	(2,498,599)	(2,490,319)	(633,025)
Exchange differences	238	(81)	(10,727)
Depreciation	41,842	41,262	71,884
Loss on sale of fixed assets	20,189	20,189	111
Profit on sale of fixed assets	(10,253)	(10,253)	-
Exploration expenditure written off	2,041,399	2,038,547	152,702
<i>Change in operating assets and liabilities net of effects from purchase of controlled entities</i>			
Increase in provision for write down of investments	1,742	-	-
(Increase)/decrease in receivables	(467)	(197,294)	(20,446)
(Increase)/decrease in prepayments	5,690	5,690	8,886
Increase/(decrease) in creditors and accruals	(565)	(1,730)	(132,132)
Increase/(decrease) in other provisions	63,252	63,252	78,392
Increase in employee entitlement provision	21,279	21,279	-
Net Cash (Outflow) from Operating Activities	<u>(314,253)</u>	<u>(509,458)</u>	<u>(484,355)</u>
(b) Cash at Bank			
Cash on hand	983	983	101
Cash at bank	654,930	650,198	29,883
Cash on short term deposit	<u>2,458,360</u>	<u>2,458,360</u>	<u>3,981,363</u>
	<u>3,114,273</u>	<u>3,109,541</u>	<u>4,011,347</u>

NOTE 23

Non-Cash Financing and Investing Activities

Acquisition of Oribi Resources Inc by issue of 33,360,000 ordinary shares at a fair value of \$0.08 each (refer note 18)

	-	2,668,800	-
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Subsequent to balance date, the economic entity acquired Iscor Tanzania Limited by issue of 15,420,000 ordinary shares (refer note 21).

NOTE 24**Earnings Per Share**

	Consolidated 2000	Parent Entity 1999
Basic earnings per share (in cents)	(2.62)	(0.01)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	<u>95,500,005</u>	<u>70,300,005</u>

The 3,200,000 unlisted options on issue at 30 June 2000 are not considered dilutive.

NOTE 25**Financial Instruments****(a) Credit Risk Exposures**

The credit risk of financial assets of the consolidated entity which have been recognised on the statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

(b) Interest Rate Risk Exposure

The consolidated entity's exposure to interest rate risk is limited to the floating market rate for cash deposits and all other financial assets and liabilities are non interest bearing. The weighted average interest rate on cash deposits is 6.10% (1999: 5%).

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non interest bearing monetary financial assets and financial liabilities of the consolidated entity approximates their carrying values.

DIRECTORS' DECLARATION



The Directors declare that the financial statements and notes set out on pages 32 to 51:

(a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and

(b) give a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2000 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Law; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Perth this 26th day of September 2000.



DJ Humann
Chairman



DCA Moore
Managing Director

INDEPENDENT AUDITOR'S REPORT to the Members of Mincor Resources NL

Scope

We have audited the financial report of Mincor Resources NL (the Company) for the financial year ended 30 June 2000 as set out on pages 32 to 51. The Company's directors are responsible for the financial report, which includes the financial statements of the Company and the consolidated financial statements of the consolidated entity comprising the Company and the entities it controlled at the end of, or during the financial year. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial reports is free of material misstatements. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and the Corporations Law in Australia so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Company is in accordance with:

(a) the Corporations Law, including:

- (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2000 and of their performance of for the financial year ended on that date; and
- (ii) complying with Accounting Standards and the Corporations Regulation; and

(b) other mandatory professional reporting requirements.

PricewaterhouseCoopers
Chartered Accountants



Nicholas M Henry
Partner

Perth, WA
26 September 2000



Formerly Africwest Gold NL

ADDITIONAL SHAREHOLDER INFORMATION

as at 26 September 2000

(a) Substantial Shareholders (holding not less than 5%)

Name of Shareholder	Total Number of Voting Share in Mincor in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares
Iscor International BV	58,780,000	49.36%
Kenor ASA	14,049,933	11.80%

(b) Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Full Paid Shares
1 - 1,000	4	1,493
1,001 - 5,000	12	44,120
5,001 - 10,000	91	867,246
10,001 - 100,000	269	10,418,043
100,001 and over	74	107,749,103

(c) Number of Shareholders Holding Less than a Marketable Parcel

25.

(d) Voting rights

(i) Ordinary shares

On a show of hands, every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

(ii) Options

The Company's options have no voting rights.

(e) Percentage Held by 20 Largest Shareholders

82.44%.

(f) Listing of 20 Largest Shareholders

Name of Ordinary Shareholder	Number of Shares Held	Percentage of Shares Held
1. Iscor International BV	58,780,000	49.36
2. Kenor ASA	14,049,933	11.80
3. Exchange Nominee Pty Ltd	4,416,745	3.71
4. Perpetual Trustee Company Ltd	2,900,000	2.44
5. Ravex Pty Ltd	2,700,000	2.27
6. Melaka Investments Limited	2,225,000	1.87
7. DP Prospecting Services Pty Ltd	2,000,001	1.68
8. Chase Manhattan Nominees Ltd	1,700,000	1.43
9. Mr Frederick Robert Madden	1,550,000	1.30
10. KAP Investments Pty Ltd	1,351,630	1.14
11. Greenline Investments Pty Ltd	1,224,275	1.03
12. National Nominees Limited	1,055,000	0.89
13. Narrow Lane Pty Ltd	704,000	0.59
14. Sunvest Corporation Limited	663,739	0.56
15. Citicorp Nominees Pty Limited	545,625	0.46
16. Berne No.132 Nominees Pty Ltd	503,000	0.42
17. GEFCO	500,000	0.42
18. Westpac Custodian Nominees Limited	500,000	0.42
19. Mr Anthony Hubert Shields	400,000	0.34
20. Locope Pty Limited	400,000	0.34

(g) Stock Exchange Listing

Mincor Resources NL shares are listed on the Australian Stock Exchange Limited. The Company's ASX code is MCR.

TENEMENT SCHEDULE

as at 26 September 2000

PROJECT NAME	LICENCE TYPE	APPROVAL DATE	EXPIRY DATE	AREA (KM ²)	MINCOR EQUITY (%)
Guinea					
Bankole JV	Prospecting	12 Oct 1999	11 Oct 2001	125	Earning
Vanuatu					
Amethyst	Prospecting	1 Feb 1996	Renewal application lodged	47.9	52%
Naturuk	Prospecting	7 Oct 1996	Renewal application lodged	43.6	Earning
Tafuse	Prospecting	1 Jan 1999	31 Dec 2001	39.8	100%
Taoran	Prospecting	1 Feb 1996	Renewal application lodged	49.7	52%
Webe Creek	Prospecting	4 Mar 1996	Renewal application lodged	48.4	75%
Fiji					
Sabeto	Prospecting	1 Mar 2000	28 Feb 2001	106.08	100%
Tanzania					
Diabohika	Prospecting	30 Aug 1998	Renewal application lodged	137	Earning
Diabohika West	Prospecting	23 Feb 2000	22 Dec 2000	35.7	Earning
Imweru	Prospecting	6 Jul 2000	5 Jul 2003	3.9	Earning
Kianyari	Prospecting	12 Oct 1999	11 Oct 2001	77.2	35%
Mrangi	Prospecting	18 Aug 1999	17 Aug 2001	100	Earning
Nyasirori	Prospecting	23 Feb 2000	27 Mar 2001	150	35%
Suguti	Prospecting	12 Apr 2000	11 Apr 2002	69	35%
Uganda					
Bude Kitoja	Prospecting	7 Dec 1999	6 Dec 2000	218.5	55%
Busia	Prospecting	7 Dec 1999	6 Dec 2000	4	Earning
Makina	Prospecting	7 Dec 1999	6 Dec 2000	48.9	55%
Pakistan					
Reko Diq	Prospecting	21 Feb 2000	20 Feb 2002	980	Option
Western Extension	Reconnaissance	23 May 2000	22 May 2001	3,945	Option



The information in this report, insofar as it relates to resource estimation and exploration activities, is based on information compiled by a person who is a Member of the Australasian Institute of Mining and Metallurgy and who has more than five years experience in the field of the activity being reported on. This report accurately reflects the information compiled by that member.



Formerly Africwest Gold NL

