

30th October 2000

Company Announcements Office
Australian Stock Exchange Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Via facsimile: 1300 300 021 (9 pages including this page)

Dear Sir/Madam

**QUARTERLY REPORT FOR
THE PERIOD ENDED 30 SEPTEMBER 2000
FOR MINCOR RESOURCES NL**

HIGHLIGHTS

- ◆ *2931 metres of drilling completed at the Geita Gold Project in Tanzania – two high-grade gold zones discovered;*
- ◆ *Reko Diq Option Exercised – Mincor formally enters the Alliance with BHP – all due diligence and regulatory matters satisfactorily completed;*
- ◆ *Resource drilling commences at the advanced stage H4 Copper Project at Reko Diq – two rigs on site with a third expected in November;*
- ◆ *Applications submitted for 16 Exploration Licences in the Kalgoorlie region of Western Australia and around Olympic Dam in South Australia;*
- ◆ *A West Australian base metal resource under evaluation/negotiation;*
- ◆ *Unsolicited offer received from a major gold mining company for earn-in rights to the Bankole Project in Guinea – Mincor’s drilling programme on hold pending outcome of negotiations.*

1. KEY OBJECTIVES FOR THE CURRENT QUARTER

- 2000m of drilling at the advanced stage H4 Copper Project at Reko Diq – production of an Indicated Resource Statement early in the new year;
- 1000m of drilling into two previously untested targets at Reko Diq – including the North Kohi Dalil leached cap;
- Evaluation of Mincor’s Exploration Licence Applications in the Eastern Goldfields of Western Australia and in South Australia;

- Follow-up work on the Geita Project in Tanzania – evaluation and consolidation of Mincor’s other East African tenements;
- Completion, if warranted, of negotiations for the sale of earn-in rights to the Bankole Project in Guinea;
- Completion, if warranted, of negotiations for the purchase of an identified near-production mineral resource in Western Australia.

2. GEITA PROJECT, TANZANIA (Mincor earning up to 100%)

As previously reported (ASX Release 30 August 2000) Mincor completed 2931m of drilling (mixed RC, RAB and aircore) at its Geita Project (Imweru Licence) in Tanzania.

The Geita Belt is historically the most productive of the Tanzanian greenstone belts. Mincor’s project lies just 50km west of AngloGold’s giant new Geita Mine (49mt @ 3.5g/t gold).

The results of Mincor’s drilling are highly encouraging as they indicate the presence of two high-grade gold zones with internal strike continuity, as well as numerous other target areas requiring follow-up drilling.

At the Miyenze Zone the following drill intersections outline a high-grade gold zone in three traverses over 120m of strike:

- ◆ *20.09g/t gold over 1m in a zone averaging 7.09g/t over 3m from 16m down hole (RAB drill hole IRB016);*
- ◆ *33.5g/t gold over 1m from 34m down hole (RC drill hole IRC003);*
- ◆ *31.5g/t gold over 1m in a zone averaging 9.39g/t over 4m from 54m down hole (RC drill hole IRC004).*

At the Lukili zone the following drill intersections outline a high-grade gold zone in two traverses over 75m of strike:

- ◆ *16.87g/t over 1m in a zone averaging 8.64g/t over 5m from 60m down hole (RC drill hole IRC005);*
- ◆ *10.1g/t over 1m in a zone averaging 7.91g/t over 5m from 52m down hole (RAB drill hole IRB027);*
- ◆ *14.17g/t over 1m in a zone averaging 2.86g/t over 6m from 8m down hole (RAB drill hole IRB028);*
- ◆ *7.28g/t over 2m from 20m down hole (RAB drill hole IRB029).*

This first round of scout drilling has demonstrated the potential for a high-grade gold resource at the Geita Project. It is particularly encouraging that grade continuity appears to be a feature of the two zones intersected.

Mincor is currently seeking to consolidate its tenement position around the Geita Project, and will resume exploration and resource drilling at the Licence in due course.

3. REKO DIQ PROJECT, PAKISTAN (ALLIANCE WITH BHP)

During the quarter due diligence and regulatory matters were finalised. A specialist company was created to house the Alliance with BHP. This company, the Tethyan Copper Company Ltd ("TCC"), which is currently a wholly-owned subsidiary of Mincor's, has formally exercised the Option to enter the Alliance with BHP. BHP's secondee, Mr John Schloderer, took up his position with TCC as General Manager.

BHP's existing logistical infrastructure, including an office in Karachi and the exploration camp at Reko Diq, was re-activated. Low level exploration work commenced, in particular ground magnetic surveying of one of the two virgin targets planned for drill testing during the present quarter. Drill rigs were sourced and drill contracts executed.

Two diamond drill rigs are currently on site and have commenced drilling at the H4 Copper Project. A third rig, capable of reverse circulation percussion drilling, is expected during November.

2,000m of reverse circulation and diamond drilling is planned at the H4 Project during the quarter. Based on the results of this drilling and BHP's earlier work Mincor expects to be able to calculate an Indicated Resource for the project by January 2001. If the targeted resource is confirmed then in-house modelling shows that the project is likely to be economically attractive to develop. Subject to the drilling results Mincor will, through the TCC, raise further funds for feasibility studies during 2001.

In addition to resource drilling at the H4 Project, Mincor intends to drill-test two new targets during the quarter.

The first of these is North Kohi Dalil. Surface exposure indicates that North Kohi Dalil is a leached cap, which means that a zone of high-grade supergene-enriched copper mineralisation may be present below surface. The lateral extent of the leached cap is not known, as it outcrops intermittently from thin sandy cover. This target lies about 7km northeast of the H4 Project through flat open terrain.

The second new target is a copper-gold porphyry called Kohi Dalil, which has been mapped and sampled on surface but not drilled. Surface geochemical results indicate the potential for good sub-surface grades.

Reko Diq is a remarkable geological system that hosts nineteen known copper-gold porphyry bodies with hypogene (unweathered) mineralisation estimated to contain in excess of 15 million tonnes of copper metal and 32 million ounces of gold. This is in addition to the supergene enriched copper mineralisation at the H4 Project. Mincor has previously reported an Inferred Resource of 729 million tonnes at 0.64% copper and 0.39g/t gold (0.5% copper cut-off) for a portion of the hypogene mineralisation (ASX Release 15 May 2000).

4. AUSTRALIAN BUSINESS DEVELOPMENT

Mincor focused on two aspects of its Australian Business Development strategy during the quarter.

The first is the acquisition of a producing or near-production mineral resource. A West Australian resource has been evaluated and an offer made for its purchase. The offer may or may not be accepted.

The second aspect is earlier-stage exploration based on geological concepts developed by Mincor over the course of the year. Following a detailed selection process 16 exploration licence applications have been submitted, 13 in the Kalgoorlie region of Western Australia, 2 in the immediate vicinity of the Olympic Dam deposit in South Australia, and one in the Whyalla region of South Australia.

More details of these applications will be released in due course.

5. OTHER PROJECTS

Bankole Licence, Guinea (Mincor earning 80%)

An unsolicited offer has been received from a major gold mining company for earn-in rights to the Bankole Project. Mincor has agreed to an exclusive negotiating period with this company and as a result has put on hold its planned drilling programme. The drilling programme will be re-activated next year if joint venture terms commensurate with the value of the project are not achieved.

East Africa

Desk and field evaluations are well advanced on Mincor's Tanzanian and Ugandan Exploration Licences. No field work is planned during the coming quarter.

South Pacific

Mincor holds an attractive suite of gold exploration licences in Fiji and Vanuatu. Local resident liaison meetings were conducted during the quarter. No field work is planned during the coming quarter.

Yours sincerely

MINCOR RESOURCES NL

DAVID MOORE

Managing Director

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.