

28th April 2000

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

Via Facsimile: 1 300 300 021

Dear Sir/Madam

**QUARTERLY REPORT FOR THE PERIOD ENDING
31st MARCH 2000
FOR MINCOR RESOURCES NL**

HIGHLIGHTS

- *With the rainy season preventing field work in all project areas, Mincor focused on business development opportunities during the quarter;*
- *The Company announced deals with Outokumpu Zinc Australia Pty Ltd for the purchase of Outokumpu's share of the Panorama Project, and with BHP for an option to establish an Exploration Alliance centered on the giant copper-gold system at Reko Diq in Pakistan;*
- *Mincor has recently announced that it will not proceed with the Outokumpu transaction. The BHP Alliance remains subject to due diligence and a number of other conditions precedent;*
- *Results of petrographic studies on core from BCDH-4, Mincor's discovery hole at Banana Creek on the 100% owned Sabeto Licence in Fiji, confirmed the quality of the gold target. Mincor will commence follow-up drilling towards the end of May 2000;*
- *Mincor's transaction with Iscor Ltd, in terms of which Mincor will purchase exploration properties in Tanzania and Uganda, experienced further regulatory delays.*
- *With a focus on shareholder wealth exclusively through mineral resources, Mincor continues to establish itself as a quality Pure Resource investment for investors seeking capital growth potential in the "real" economy.*

1. KEY OBJECTIVES FOR THE CURRENT QUARTER

- Complete follow-up drilling at Banana Creek on the Sabeto Licence in Fiji. The aim is to demonstrate the presence of multiple high grade veins in the system and obtain a better understanding of their structure and distribution.
- Finalise the conditions precedent and arrange seed financing to allow the Exploration Alliance with BHP to proceed.
- Complete the purchase of the East African gold exploration properties from Iscor, and, contingent on this, to set about building a high value portfolio in Tanzania.

- Continue business development activities in Australia aimed at securing a producing or near-production gold or base metals project.

2. SABETO PROJECT (FIJI, MINCOR 100%)

The results of petrographic studies carried out on a sample of drill core were received (ASX Release 22nd March 2000). The sample in question is from an epithermal vein intersected in BCDH-4 (drilled December 1999), which assayed 23.4g/t gold over 40cm from a down-hole depth of 32.65m.

The essential conclusions of the study were that:

- a multistage low-sulphidation epithermal system is present;
- the gold-bearing veins are late and associated with shallow boiling, indicating that “the gold zone is likely to be largely intact”;
- the vein studied “may be close to the top of the gold zone”; and
- there is good depth potential to the gold mineralisation, which is likely to persist for another 300m or more.

These interpretations are positive and support Mincor’s target of a Fijian-style depth-extensive high-grade epithermal system. Particularly important is the confirmation that the gold zone is still present (ie: not eroded away), that it is likely to be close to surface and likely to have considerable depth extent. However it must be understood that this type of study cannot conclude anything about the likely size of any ore deposit that may be present. This can only be confirmed through further drilling.

Mincor plans to carry out a 1000m reverse circulation percussion drilling programme at Banana Creek commencing late in May. The objective of the programme is to achieve intersections that demonstrate the presence of multiple high-grade veins through the mineralised zone (as defined by surface geochemistry and geophysics). This will give an indication of potential tonnage and yield vital structural information.

Planning is well-advanced and initial field work, designed to integrate structural information from the December drilling programme with surface observations, will commence in early May. The total budget for the Sabeto Licence in the fourth quarter is A\$150 000.

3. OTHER EXPLORATION LICENCES

The tropical rainy season prevented field work on Mincor’s promising epithermal gold prospects at Webe Creek (Mincor 75%) and Tafuse (Mincor 100%) in Vanuatu, and on the large gold-in-soils anomaly defined during the second quarter at Bankole in Guinea (Mincor earning 80%).

A number of expressions of interest were obtained from parties interested in farming into Mincor’s 100% owned Nangodi Licence in Ghana. However no firm offers have been received to date.

4. CORPORATE AND BUSINESS DEVELOPMENT

As indicated in its previous Quarterly Report, Mincor used the off-season period to intensify business development activities. The objectives of these activities are to:

- Obtain a producing or near-production gold or base metal resource, with the aim of capturing the Australian market’s re-rating to producer status, and securing a cashflow to fund further growth activities without on-going

recourse to shareholders – especially given the possibility that the market for exploration companies remains depressed;

- Develop exposure to a very large base metal play capable of producing significant leverage for shareholders;
- Develop interests inside Australia to counter-balance the off-shore profile of Mincor's current projects.

Very intense activities during the quarter resulted in deals capable of achieving all these objectives. However with Mincor's withdrawal of its offer to purchase Outokumpu's interest in the Panorama Project, only the second objective seems likely to be achieved from the past quarter's business development activities.

Mincor's option agreement with BHP envisages the creation of an Exploration Alliance which will give Mincor access to the giant copper-gold system at Reko Diq in Pakistan. This has numerous well-defined and advanced targets. Of immediate interest is the advanced stage copper project known as H4, in which 14 drillholes indicate the possible presence of a supergene copper deposit. Mincor is targeting 70mt at around 0.8% copper. As this material is expected to be amenable to heap leach, solvent extraction and electro-winning processes, cash costs as low as US42c per pound of copper are possible.

BHP have undertaken to second their Senior Project Manager, Mr John Schloderer, to Mincor for at least a two year period. Mr Schloderer has wide porphyry experience in North and South America and Asia and has been running the Reko Diq project for BHP for the past 2 years.

Mincor can earn all of BHP's interest (which is 75%) in the H4 Project by carrying out an agreed regional exploration programme over three years. In addition, there is the enormous potential of the rest of the Reko Diq system, which has a global metal content likely to exceed seven million tonnes of copper metal and eleven million ounces of gold. Additionally, the regional exploration programme will target virgin high-grade supergene enriched copper deposits, providing further blue sky upside. Mincor may earn all of BHP's interest in any discoveries it makes, subject to BHP's right to buy back 70% of a resource with an in ground value greater than US\$2.5 billion. This clawback right does not apply to the H4 Project.

The deal offers Mincor's shareholders exposure to the massive upside of a major base metal play, in alliance with Australia's pre-eminent resources company.

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 activity being reported on. This report accurately reflects the information compiled by that member.