

NEW DRILL RESULTS CONFIRM EMERGING NICKEL DISCOVERY AT SOUTH MIITEL

Three New Drill-Holes Intersect Strong Nickel Sulphide Mineralisation

Australian nickel mining company Mincor Resources NL (**ASX: MCR**) has confirmed the potential for a significant new nickel sulphide discovery south of its prolific **Miitel Nickel Mine** in Kambalda, with the three latest underground diamond drill-holes intersecting strong mineralisation.

Results from the three holes, targeting a position above and to the south of the South Miitel ore body, provide strong support for the initial discovery hole announced in mid-September (UMI-09-007), which intersected a true width of **1.75 metres grading 8.76% nickel**:

UMI-09-014: **10.14 metres @ 3.17% nickel** (estimated true width)
UMI-09-012: **1.92 metres @ 6.27% nickel** (estimated true width)
UMI-09-011A: **2.21 metres @ 2.89% nickel** (estimated true width)

The latest results support the Company's interpretation of the geological structure of the first intersection (massive sulphides hosted entirely in basalt) as being typical of the "pinch-out" zones which typically form the extremities of ore bodies along the Miitel ore trend.

The results thus suggest that Mincor has discovered the northern end of a mineralised zone with a vertical dimension of at least 60 metres and a strike length that is yet to be determined but which has so far been drilled over approximately 80 metres (*see Long Section attached*).

A fourth drill-hole, UMI-09-010, appears to have intersected the upper flank of the new mineralised zone. The potential new zone now has four well-mineralised intersections, exhibiting excellent continuity and with geological characteristics typical of the ore bodies along the prolific Miitel ore trend.

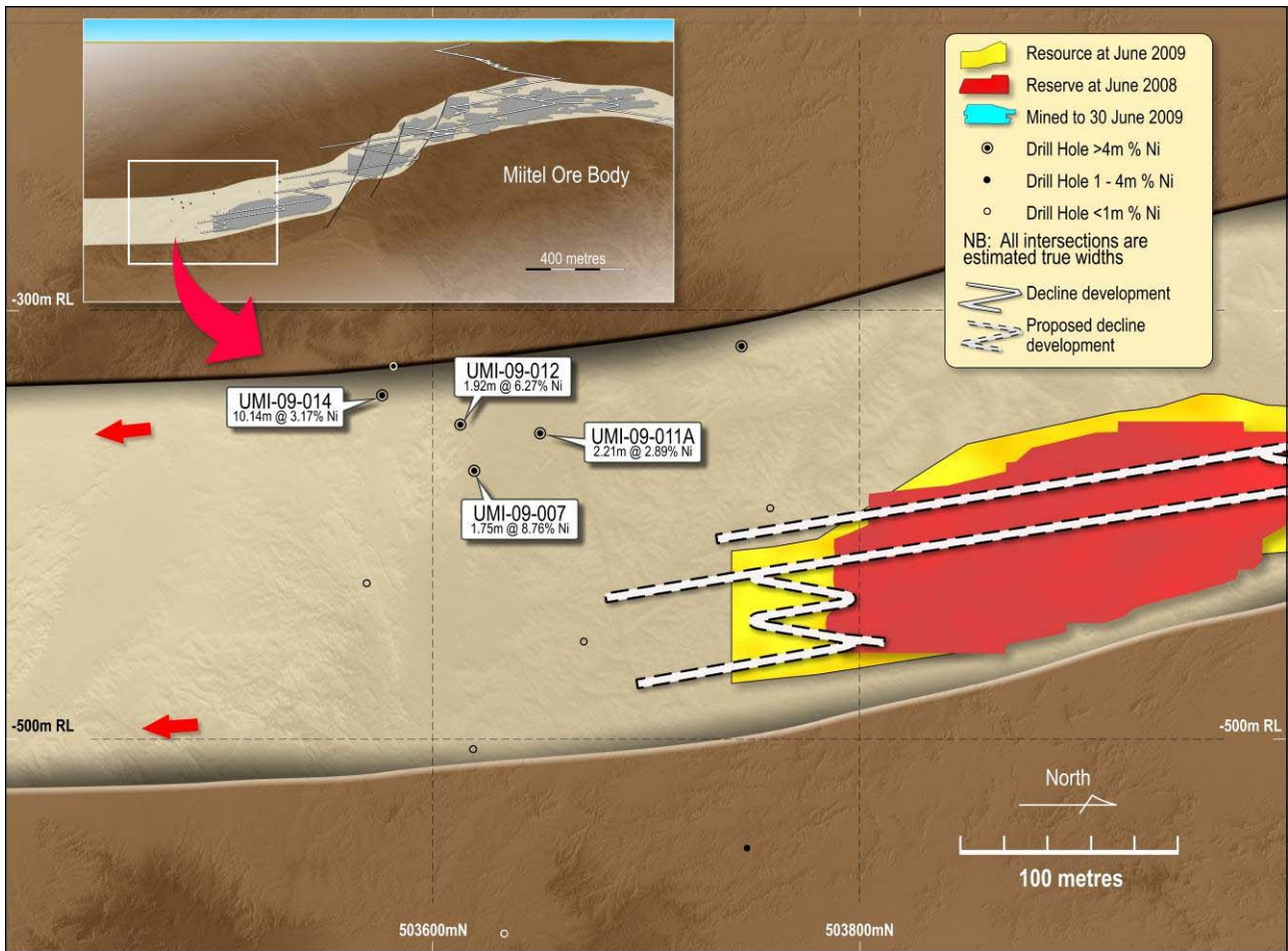
"We believe these are very significant results," said Mincor's Managing Director, David Moore. "Miitel has proved to be an enormously prolific ore system, with more than 83,000 tonnes of contained nickel in past production and current resources – and the grade, tenor and structure of these intersections suggest that we may be on the verge of another discovery.

"Adding to the value of a potential discovery in this area is the fact that the mineralisation commences only around 300 metres from existing mine development, which means that the capital costs required to extract it would be comparatively low," he said.

Underground drilling is continuing, with a longer hole now underway aimed at achieving a 160 metre step-out. However, this is approaching the limits of what can be achieved from an underground location, and drilling from surface will be required to fully assess the potential of the new discovery.

This will mean drilling from the surface of a dry lake bed, which will need specialist equipment and/or substantial surface preparations, and as such is not likely to commence before the start of the new year.

Mincor's Miitel Mine, which is part of its Southern Production Hub at Kambalda, was placed on care and maintenance earlier this year as part of the Company's response to the Global Financial Crisis. However, the mine has substantial existing ore reserves and is capable of being re-started at short notice.



The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stephen Cowle, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Cowle is a permanent employee of Mincor Resources NL. Mr Cowle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cowle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Mincor is a leading Australian nickel producer. The Company is listed on the Australian Securities Exchange and forms part of the benchmark S&P/ASX 200 Index. Mincor operates two mining centres in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.