

HIGHLIGHTS OF THE QUARTER

- **Landmark \$30 million Kambalda Nickel acquisition – early production potential and long-term exploration upside**
- **Exploration Agreement with Tectonic on Rav 8 – high potential brownfields nickel exploration project**
- **Exploration Agreement with Image at West Kambalda – high-quality greenfields nickel exploration play**
- **Outstanding drill intersections below Mariners Mine – potential new nickel ore body – drilling continues**
- **Continued success at Carnilya Hill Project – pre-feasibility studies underway**
- **Start of decline development to access the new South Miitel ore body – production likely before end 2007**
- **Strong nickel production and high prices generate record quarterly operating surplus of \$42 million**
- **Current cash and receivables net of creditors and accruals stands at \$82 million; Mincor has no debt**

NICKEL ACQUISITIONS AND EXPLORATION SUCCESS LIFT MINCOR'S GROWTH PROFILE

Mincor's growth strategy was prominent during the December Quarter. The Company announced a series of deals that fundamentally alter the Company's long-term growth profile and deliver both early production potential and long-term exploration upside. Mincor is now in a position to target the development of two new nickel mining operations during the next 12 months, a growth profile that will consolidate the Company's position as the largest of Australia's mid-tier nickel mining companies.

Mincor's growth strategy focuses on both acquisitions and exploration and during the December Quarter both elements were in evidence, as the Company secured the best of the remaining nickel resources and brownfields exploration opportunities in the Kambalda region, acquired attractive new greenfields exploration ground, completed its earn-in at Carnilya Hill, and reported a new exploration discovery at its operating Mariners Nickel Mine.

The GMM deal, announced 11 December 2006, will, once completed, add 28,830 tonnes of nickel metal to Mincor's resource inventory, which at 30 June 2006 stood at 76,000 tonnes of nickel metal. The deal provides the potential for early production from the McMahon and Durkin Mines, subject to successful exploration and feasibility studies. Perhaps more importantly, it provides massive ongoing exploration upside, as the ground covers some of the most prolific tenements in the Kambalda Nickel District, with over 153,000 tonnes of past nickel metal production, and negligible new exploration since 1998.

The Tectonic deal, announced 4 January 2007, will, once completed, provide Mincor with a brownfields exploration project similar to the opportunity successfully exploited at Carnilya Hill, with a well-mineralised system (with over 15,000 tonnes of past nickel metal production) untested at depth and significant underground mine infrastructure already in place.

The deal with Image Resources provides a quality new greenfields exploration opportunity. The West Kambalda Project covers the rock types known to host nickel mineralisation throughout the Kambalda District, and the nearby presence of the old Nepean Nickel Mine confirms this potential. There is little evidence of previous nickel exploration, enhancing the potential of this new area.

The drill intersections achieved below Mincor's operating Mariners Nickel Mine (including 6.6 metres @ 7.8% nickel) are among the best ever achieved at Mariners. Located only 100 metres from existing underground infrastructure, the geological and grade characteristics of the intersections suggest a high likelihood that a new ore body has been intersected in this area.

Finally, Mincor's rapid progress since its initial discovery hole at Carnilya Hill has allowed the Company to complete its earn-in with View Resources, such that the Company now holds a vested 70% interest in the joint venture. Pre-feasibility studies have commenced and an initial resource estimate is expected before the end of the March Quarter.

MINING OPERATIONS, KAMBALDA (Mincor 100%)

TABLE 1: Production, Grade, Revenue and Costs – October to December 2006

| | MIITEL ⁽¹⁾ | REDROSS | MARINERS | WANNAWAY | TOTAL |
|---|-----------------------|------------------|------------------|----------------|------------------|
| Ore Tonnes Mined (DMT) | 73,396 | 31,910 | 45,660 | 6,807 | 157,773 |
| Ore Tonnes Treated (DMT) | 76,904 | 31,118 | 43,414 | 6,501 | 157,937 |
| Average Nickel Grade (%) | 2.30 | 3.13 | 2.26 | 1.99 | |
| Nickel-in-Concentrate Sold | 1,500.0 | 834.4 | 833.3 | 107.8 | 3,275.5 |
| Copper-in-Concentrate Sold | 152.6 | 57.4 | 90.0 | 12.4 | 312.4 |
| Cobalt-in-Concentrate Sold | 32.3 | 15.9 | 16.3 | 2.3 | 66.8 |
| <i>Sales Revenue* (A\$)</i> | <i>34.24m</i> | <i>18.94m</i> | <i>18.50m</i> | <i>3.13m</i> | <i>74.81m</i> |
| <i>Direct Operating Costs** (A\$)</i> | <i>11.31m</i> | <i>4.64m</i> | <i>8.69m</i> | <i>1.58m</i> | <i>26.22m</i> |
| <i>Indirect Costs*** (A\$)</i> | <i>3.28m</i> | <i>1.91m</i> | <i>1.39m</i> | <i>0.26m</i> | <i>6.84m</i> |
| <i>Operating Surplus**** (A\$)</i> | <i>19.65m</i> | <i>12.39m</i> | <i>8.42m</i> | <i>1.29m</i> | <i>41.75m</i> |
| Capital Development/Exploration Costs (A\$) | 1.56m | 5.98m | 0.58m | 0.02m | 8.14m |
| Costs Per Pound Payable Nickel | | | | | |
| <i>Payable Nickel Produced (lbs)</i> | <i>2,149,447</i> | <i>1,195,766</i> | <i>1,194,094</i> | <i>154,417</i> | <i>4,693,724</i> |
| <i>Mining Costs (A\$/lb)</i> | <i>2.96</i> | <i>1.83</i> | <i>4.55</i> | <i>5.19</i> | <i>3.15</i> |
| <i>Milling Costs (A\$/lb)</i> | <i>1.23</i> | <i>0.90</i> | <i>1.25</i> | <i>1.47</i> | <i>1.16</i> |
| <i>Ore Haulage Costs (A\$/lb)</i> | <i>0.25</i> | <i>0.22</i> | <i>0.30</i> | <i>0.41</i> | <i>0.26</i> |
| <i>Other Mining/Administration (A\$/lb)</i> | <i>0.82</i> | <i>0.94</i> | <i>1.19</i> | <i>3.14</i> | <i>1.02</i> |
| <i>Royalty Cost (A\$/lb)</i> | <i>1.53</i> | <i>1.60</i> | <i>1.16</i> | <i>1.71</i> | <i>1.46</i> |
| <i>By-product Credits (A\$/lb)</i> | <i>(0.52)</i> | <i>(0.39)</i> | <i>(0.50)</i> | <i>(0.65)</i> | <i>(0.49)</i> |
| Cash Costs (A\$/lb Ni) – Quarter | 6.27 | 5.10 | 7.95 | 11.27 | 6.56 |

⁽¹⁾ "Miitel" includes North Miitel.

* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price.

** Direct Operating Costs – mining, milling, ore haulage, administration.

*** Indirect Costs – royalties and net finance costs.

**** Operating Surplus – project only – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

MINING PROGRESS – KAMBALDA NICKEL OPERATIONS

Overview

Mincor achieved a strong production result for the quarter, producing 3,275 tonnes of nickel in concentrate or over 3,850 tonnes of nickel metal contained in ore. This brought the total production for the December Half to 6,888 tonnes of nickel in concentrate.

Cash costs per pound of nickel at Miitel and Mariners were higher due to lower nickel grades mined for the quarter, and due to significantly higher royalty costs generated by the strong nickel price.

Direct costs per tonne of ore (excluding royalties) decreased by 16% at Redross compared with the previous quarter. This reflects the implementation of the owner mining strategy and the cessation of level development. Direct costs per tonne of ore (excluding royalties) at Miitel were consistent with 2005/06 and the September quarter costs. The direct cost per tonne of ore (excluding royalties) at Mariners increased due to the completion of production from the low-cost long hole stopes in the 07 ore body and the escalation of level development in the 08 ore body. Costs at Mariners will reduce once the 08 long hole stopes are brought on line.

Miitel Mine – Mining Progress

Stoping and development continued throughout the mine, with most activity now focused in the North Miitel ore body. The bulk of production (33,000 tonnes) was won from mechanised flat back cut and fill stoping in North Miitel at the 395, 421, 470 and 497 levels. 20,000 tonnes of ore was also won from 299 metres of development in the 525 and 540 levels. Approximately 7,300 tonnes of ore was mined from the 375 long hole stope in the N14 ore surface.

336 metres of capital development, including the North Miitel decline, was achieved providing access to the lower parts of the N25 ore surface at North Miitel. The decline is currently on hold to allow further definition drilling of the resource.

Some structural complexity was encountered in the lower-central parts of the North Miitel ore zone. Development and diamond drilling in these areas has identified the potential for further ore reserve extensions.

Development of the decline and return air way for South Miitel commenced during the quarter. First production from this new ore body is likely to be achieved within the next 12 months.

Exploration programs investigating possible extensions to the N25 ore surface down plunge have commenced. Other opportunities to extend the reserves will be tested in the coming quarter.

Redross Mine – Mining Progress

Owner mining operations commenced at Redross on 1 October 2006. Mincor successfully recruited a skilled workforce and purchased new and secondhand equipment to operate the mine. The transition from contract mining was seamless and Mincor thanks Barminco for their work at Redross over the last 3 years and for their assistance with the transition. Given the change over, production from Redross for the quarter was very strong, and the mine achieved record ore tonnage in December.

62 metres of level development was completed during the quarter delivering approximately 2,700 tonnes of ore. Development of the known and current reserve is now complete. Mining now consists entirely of stoping operations. The bulk of production for the quarter was won from airleg mining (approximately 19,600 tonnes) with a modest contribution from long hole and half upper stoping (approximately 4,300 tonnes).

Exploration of the N10 and N20 surfaces to extend reserves continue. In addition, investigations into remnant mining in the old workings above the 6 level have commenced.

There remains strong potential to extend the reserves down plunge of the main ore body. Surface drilling has commenced.

Mariners Mine – Mining Progress

Mining of the highly productive and low-cost long hole and avoca stopes in the 07 ore surface at Mariners was completed during the quarter, contributing approximately 12,400 tonnes of production. Production is now largely sourced from level development (approximately 24,400 tonnes) and mechanised flatback cut and fill stoping (approximately 15,400 tonnes) in the 08 ore surface.

As a consequence of the completion of the long hole stoping total tonnes for the quarter were down from the previous quarter. Nonetheless, production was strong and will increase once the long hole stopes in the 08 ore surface are brought on line.

297 metres of level development were completed during the quarter in the 1675 and 1724 levels. In addition 275 metres of access development on the 1724, 1650 and 1625 levels was completed.

The decline and associated development advanced approximately 220 metres. The decline was at times put on hold while infill definition drilling was undertaken to ensure the development was correctly placed.

An underground exploration drilling program below the 08 ore body commenced and achieved immediate success, as reported in more detail below. Drilling is continuing.

Wannaway Mine – Mining Progress

Wannaway continued satisfactorily as a small-scale remnant operation working on an owner-operator basis. Mining equipment operated reliably. The workforce at Wannaway remains enthusiastic and committed to the ongoing success

of the mine. Wannaway has now operated for more than 500 days without a lost-time injury – a tribute to the dedication and professionalism of its workforce.

A geological review during the quarter indicated the significant probability of extensions to the reserve between the 392 level and the 494 level. Detailed investigations into the viability of developing this area are underway.

Further review of additional remnant opportunities continues.

HEALTH, SAFETY AND THE ENVIRONMENT

There were no lost-time injuries recorded for the quarter. This continues the excellent results achieved in the previous quarter. Mincor and its mining contractor (Barminco) continued to work closely and collaboratively on improving the safety systems and culture. This is reflected in the positive trend in the safety statistics and the leading-indicator safety performance measures.

During the quarter the Mincor Mines Rescue Team participated in the Underground Mines Rescue Competition. The team was comprised of highly dedicated personnel from both Mincor and Barminco with limited experience in rescue competitions. The team performed admirably and received a special mention.

Key safety initiatives carried out during the quarter included:

- Implementation of the Safety Improvement Plan
- Establishment of Independent Firing procedures
- Management Safety Training
- Testing of emergency evacuation procedures
- Competency assessment

BUSINESS DEVELOPMENT

During the December Quarter, Mincor entered into a number of significant agreements aimed at expanding its access to nickel resources and nickel exploration potential.

Acquisition of Kambalda Nickel Resources and Exploration Potential from GMM Pty Ltd

In early December, Mincor announced that it had reached agreement with GMM Pty Ltd for the acquisition of all of GMM's interest in the McMahan and Durkin resources and mine infrastructure and surrounding exploration package. The purchase price is \$30 million in cash plus a royalty.

The area to be acquired by Mincor comprises a significant portion of the original Kambalda Dome, historically the most productive part of the Kambalda Nickel District. The tenements to be acquired have yielded past production of 4.9 million tonnes of ore at an average grade of 3.12% nickel, yet have undergone little exploration since 1998.

Mincor has identified 28,830 tonnes of nickel metal in existing mineral resources on the tenements (676,670 tonnes @ 4.3% nickel).

The deal remains subject to due diligence and a number of other conditions precedent. Completion is expected to occur in up to three stages, with first stage completion expected in February 2007. Mincor will fund the purchase price from its existing cash resources.

On completion of the transaction, Mincor will commence exploration followed by feasibility studies into the early development of a mining operation first at McMahon and then at Durkin Deeps. Ore will be delivered to the Kambalda Mill, less than 5 kilometres away, under the terms of an existing offtake agreement with BHP Billiton. Mincor will also immediately commence exploration drilling on numerous other high-quality targets throughout the area.

Exploration Agreement with Tectonic

In early January 2007, Mincor announced that it had reached agreement with Tectonic Resources NL under which Mincor may earn an interest in the tenement holding the now-closed Rav 8 nickel mine.

Under the terms of the agreement, Mincor will pay Tectonic \$700,000 in cash and subscribe for 10 million shares in Tectonic at a price of 13 cents per share, for the right to explore the tenement. Mincor may sole fund a total of \$5 million over 3 years to earn an 80% interest in the tenement.

The agreement remains subject to a number of conditions precedent.

The deal provides Mincor with access to a brownfields nickel exploration project, where the Company believes that strong potential exists for the mineralised trend to continue down-plunge beyond the end of the old underground workings. Tectonic produced over 15,000 tonnes of nickel metal from

the mine before its closure in 2006. No exploration drilling has been done more than approximately 60 metres down-plunge of the old workings.

Earn-in Joint Venture Agreement with Image

In late November, Mincor announced that it had executed an earn-in joint venture agreement with Image Resources NL. The agreement allows Mincor to earn a 70% interest in a suite of tenements held by Image west of Mincor’s existing operations. Mincor may spend \$1.5 million over 5 years to earn the interest.

The tenements represent a high-quality greenfields exploration opportunity in nickel.

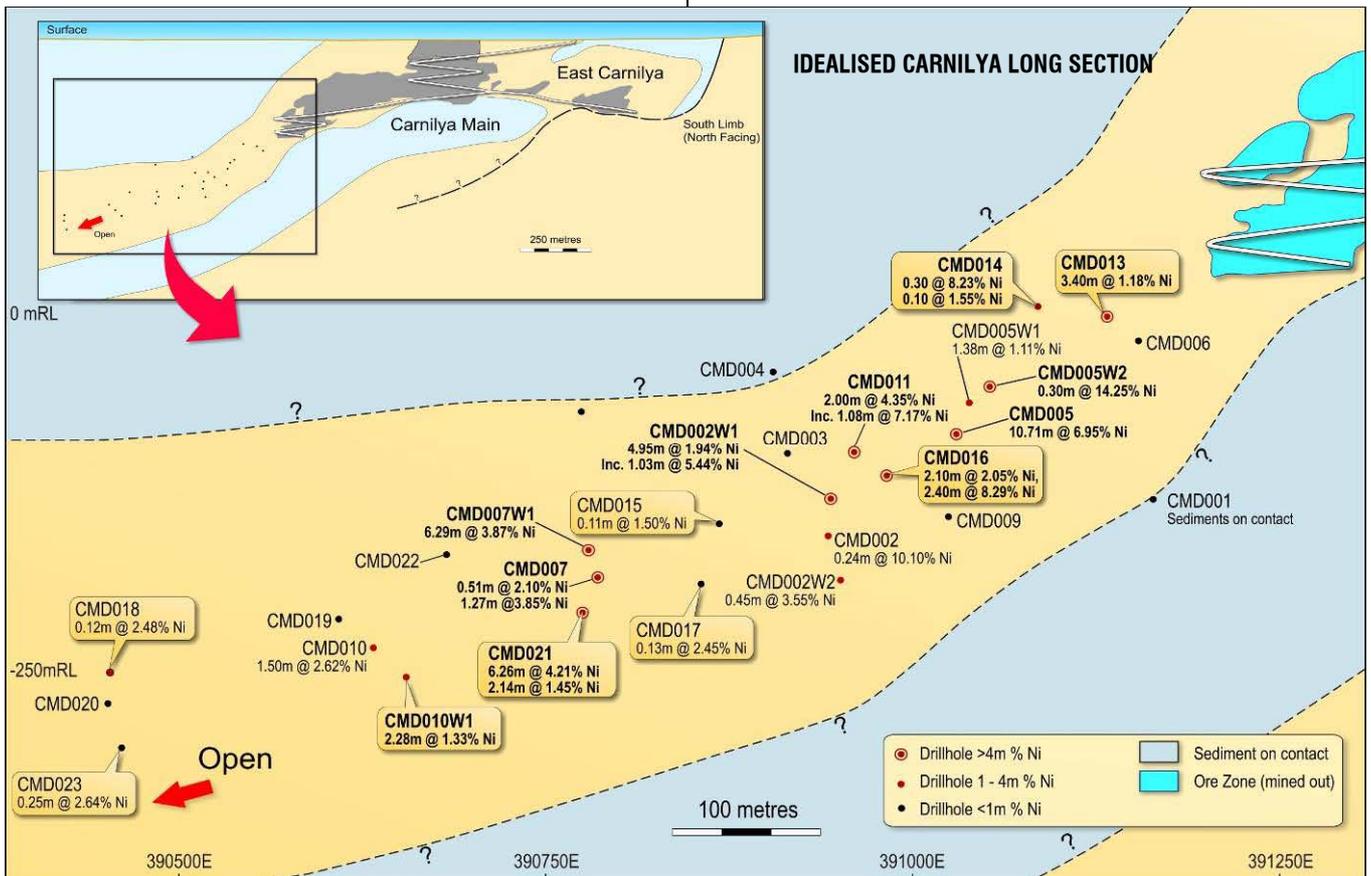
KAMBALDA NICKEL EXPLORATION

Carnilya Hill Joint Venture (Mincor earning 70%)

A major exploration drilling campaign continued throughout the quarter at Carnilya Hill, with 7,723.6 metres of diamond drilling completed in 12 holes.

The high drilling rate led to the rapid completion of Mincor’s earn-in expenditure under the terms of the joint venture agreement with View Resources Ltd. Mincor completed its earn-in during November and now holds a fully-vested 70% interest in the Carnilya Hill Joint Venture.

The initial focus on step-out drilling succeeded in tracing the mineralised structure for a total distance of 830 metres beyond the old mine workings. Having established this plunge extent, the focus of the drilling shifted to infill work later in the quarter, and this work continues.



The infill drilling to date has demonstrated good grade continuity in the upper levels of the mineralised zone. This continuity ends in an area of structural attenuation in the vicinity of drill-hole CMD015. Good mineralisation is again encountered on the section line approximately 100 metres to the west of CMD015, and sparse drilling beyond that shows that the mineralised environment extends at least a further 350 metres to the west.

As a result of the success of the first infill drill holes, Mincor elected to commence pre-feasibility studies into the development of a new mining operation at Carnilya Hill. These studies continue. A first resource estimate is expected to be available before the end of the March Quarter 2007.

The results of the holes drilling during the December Quarter are tabulated below:

CARNILYA INTERSECTIONS Q2 2006/2007

| Hole ID | From (m) | To (m) | Interval (m) | % Nickel |
|----------|----------|--------|--------------|----------|
| CMD010W1 | 676.55 | 678.83 | 2.28 | 1.33 |
| CMD013 | 412.60 | 416.00 | 3.40 | 1.18 |
| CMD014 | 390.39 | 390.69 | 0.30 | 8.23 |
| | 393.59 | 393.69 | 0.10 | 1.55 |
| CMD015 | 562.28 | 562.39 | 0.11 | 1.50 |
| CMD016 | 521.15 | 523.25 | 2.10 | 2.05 |
| | 527.04 | 529.44 | 2.40 | 8.29 |
| CMD017 | 611.00 | 611.13 | 0.13 | 2.45 |
| CMD018 | 683.95 | 684.07 | 0.12 | 2.48 |
| CMD019 | - | - | - | NSI |
| CMD020 | - | - | - | NSI |
| CMD021 | 631.28 | 637.54 | 6.26 | 4.21 |
| | 641.14 | 643.28 | 2.14 | 1.45 |
| CMD022 | - | - | - | NSI |
| CMD023 | 704.94 | 705.19 | 0.25 | 2.64 |

NSI - No Significant Intersection > 1.0 % Nickel

Mariners Mine Underground Drilling

An underground drilling program at Mincor's operating Mariners Nickel Mine commenced in November, targeting the long-postulated "NO9" ore body.

The program achieved immediate success, with the first two holes intersecting strong mineralisation:

- **MRDH0200: 6.65 metres @ 7.8% nickel** (true width 4.6 metres)
- **MRDH0199: 0.55 metres @ 9.1% nickel and 2.75 metres @ 2.3% nickel** (true widths 0.50 metres and 1.8 metres respectively).

The mineralisation is in the form of a well-developed "Kambalda style" ore profile, and this fact together with the location down-plunge of the NO8 orebody, and the 100 metre separation between the two holes, strongly suggests that a new ore body may have been discovered. The intersections lie only approximately 100 metres from existing underground development.

After some delays due to the Christmas break, drilling is continuing.

Widgiemooltha Regional Nickel Exploration (Mincor 100%)

Regional exploration drilling in the vicinity of Mincor's operating mines in the Widgiemooltha Area continued throughout the quarter.

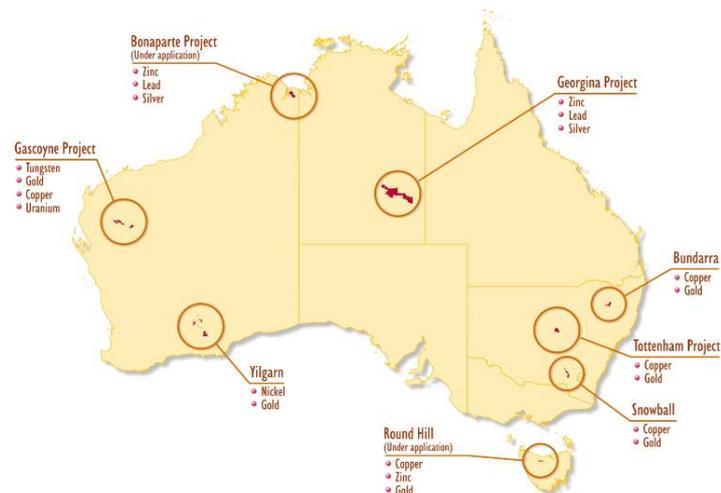
A drilling program along strike of the Wannaway Mine was completed, downgrading the area immediately north and south of the mine but highlighting the potential for depth extensions in the down-plunge direction. Further work is planned.

Further drilling at the Turner Prospect encountered generally low-tenor nickel sulphides, and a data compilation and review are now underway to determine the remaining prospectivity of this area.

Deep diamond drilling is currently underway to test for down-plunge extensions at Redross and will commence at South Miitel next quarter.

AUSTRALIA-WIDE GOLD AND BASE METAL EXPLORATION

Mincor's regional exploration program is designed to rapidly evaluate a suite of high-quality exploration prospects with a view to the discovery and development of a non-nickel base metal or gold mining operation before the end of the decade.



Lake Cowan Gold Project (Mincor 100%)

The initial reconnaissance air-core drilling program at Lake Cowan was completed during the December Quarter. A total of 108 drill holes for 5,993 metres were drilled, with an average depth of 55 metres.

Drilling encountered high magnesium basalts, dolerites, minor sediments and ultramafics.

Drilling conditions were generally dry with only minor water encountered in the holes. The depth of transported cover varies from a few metres at the northern part of the tenement to a maximum of 50 metres at the very south.

Assays results are awaited.

Gascoyne Tungsten Project (Mincor 100%)

A 3,300 metre drilling program to test four selected scheelite-bearing skarns developed along a calcareous quartzite unit (the Nardoo Well trend) was completed in December. The program was delayed by contractor availability and had to be adjusted to fit the time available before Christmas. A revised total of 75 holes totaling 1,333 metres were completed, with all four skarn units tested with at least one hole along each of the originally planned sections.

A key observation was that the skarns (and presumably the host quartzite) dip at shallower angles than suggested by their surface expression. Dips identified by the drilling are in the order of 40 degrees, rather than +60 degrees suggested by outcrop measurements.

All data is currently being compiled and samples have been submitted for assay.

Tottenham Copper Project (Mincor 100%)

A program of diamond and reverse circulation percussion drilling has been planned and is awaiting final regulatory approvals. Drilling is expected to commence in February 2007. The initial program will comprise approximately 3,000 metres and will focus on known copper and gold mineralisation associated with silica and magnetite altered Girilambone sedimentary and volcanic rocks. Mincor controls a collective total of approximately 35 kilometres of strike of the prospective stratigraphy.

In addition, an ultra-detailed helicopter-borne magnetic survey will be flown over the entire strike length along lines 25 metres apart for a total of 8,000 line kilometres. This will be helpful in refining the magnetic signature of the known mineralisation as well as providing detailed coverage over untested areas prior to drilling.

Mincor has applied for an additional two tenements in the Tottenham area. One of these (EL 6656), covering strike extensions of prospective stratigraphy to the north, has already been granted and will be included in the magnetic survey. Mincor's landholding in the Tottenham area has now increased to just under 820 square kilometres.

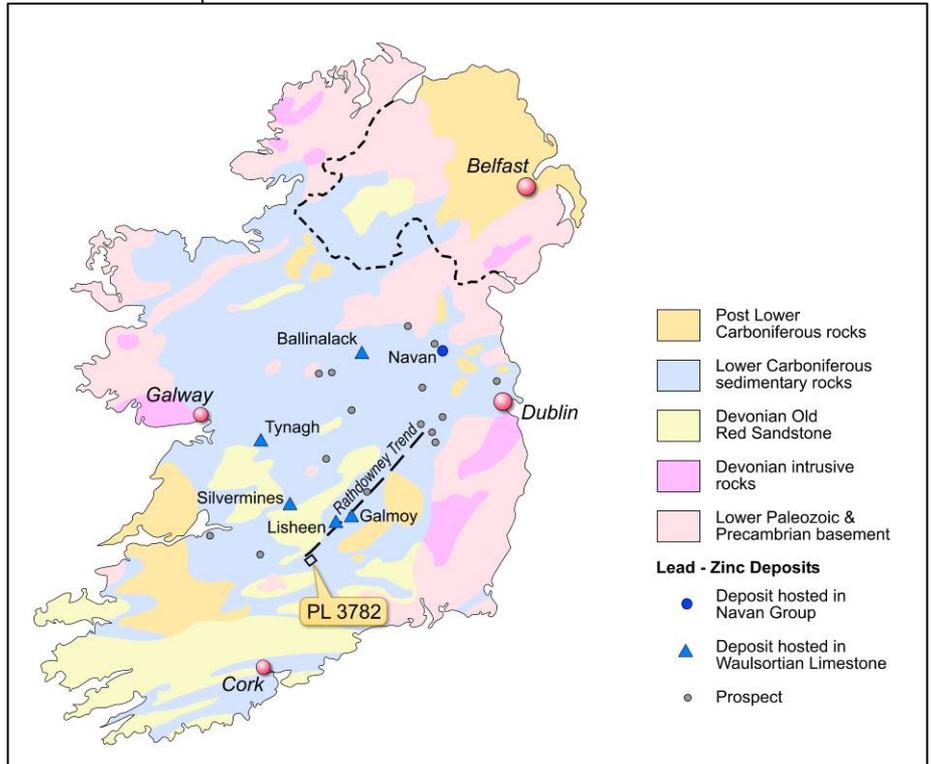
Tipperary Zinc Project (Mincor earning 85%)

Mincor has acquired an exploration interest in one of the major zinc producing regions of the world through a Heads of Agreement with private company Fractore Pty Ltd. Mincor may acquire a 51% interest in Fractore's tenement (PL3782) in County Tipperary, Ireland through the expenditure of A\$200,000. This interest may be increased to 85% by sole funding to the commencement of a bankable feasibility study.

PL3782 is situated 40 kilometres from the Lisheen and Galmoy ore bodies, along the strike of the Rathdowney trend,

and occupies what is believed to be a similar geological setting. The Rathdowney trend is a linear northeast-southwest striking zone that is visible on gravity data. It appears to represent a zone along which the interaction of favourable stratigraphy with fault structures may have produced the conditions that generated the economic ore bodies at Lisheen and Galmoy.

Mincor has commenced diamond drilling at Tipperary, with the first hole aimed at confirming the presence of the host stratigraphy at potentially economic depths.



Georgina Zinc-Lead Project (Mincor 100%)

Mincor's interest in the Georgina Basin is the result of excellent work completed by the Northern Territory Geological Survey, which highlighted the potential of the southern Georgina Basin to host economic deposits of zinc and lead. A data review has been completed and basin and structural modeling is now underway, aimed at prioritising prospective areas where mineralisation is likely to occur at economic depths. A review of core samples from previous base metal and petroleum exploration drill holes has also been completed. Field work is expected to commence in April 2007. Mincor holds Exploration Licences totaling approximately 9,000 square kilometres in the area.

Bonaparte Zinc-Lead Project (Mincor 100%)

Native Title agreements with local claimants are being negotiated prior to commencing field work in the area. Mincor has applied for Exploration Licences covering approximately 1,212 square kilometres in the area.

Dundas Gold and Uranium Project (Mincor 100%)

Mincor's Dundas project comprises tenements covering approximately 812 square kilometres of what is thought to be

a southern extension of the granite-greenstone terrane that makes up the Eastern Goldfields. Recent attention however has been on the potential of a substantial Tertiary aged palaeodrainage channel to host redox boundary associated roll-front style uranium mineralisation. A single fence of 10 reverse circulation drill holes spaced 200-300 metres apart was drilled for a total of 1,290 metres. Scintillometer scanning failed to detect any significant uranium mineralisation, however assays are awaited.

CORPORATE MATTERS

Hedging Arrangements

In line with its strategy of maintaining maximum exposure to the nickel price while securing a minimum level of protection against adverse price movements, Mincor has sold forward a total of 4,374 tonnes of payable nickel metal to December 2008, at an average price of A\$21,981 per tonne.

This represents approximately 29% of Mincor's expected production over that period.

This hedging is distributed as follows:

| | |
|-----------------------------|--|
| Jan 2007 to Mar 2007 | 241 tonnes of nickel per month at a price of A\$18,449/tonne |
| Apr 2007 to Jun 2007 | 219 tonnes of nickel per month at a price of A\$19,953/tonne |
| Jul 2007 to Dec 2007 | 223 tonnes of nickel per month at a price of A\$20,015/tonne |
| Jan 2008 to Jun 2008 | 176 tonnes of nickel per month at a price of A\$23,306/tonne |
| Jul 2008 to Dec 2008 | 100 tonnes of nickel per month at a price of A\$30,513/tonne |

Cash and Debt

As at 31 December 2006, Mincor had cash and receivables of \$158.74 million and creditors and accruals of \$76.75 million, giving a net working capital position of \$81.99 million.

The Company has no debt, and has available undrawn debt facilities of \$10 million under the CBA Revolving Facility.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Muccilli and Mr Richard Hatfield, both of whom are Members of The Australasian Institute of Mining and Metallurgy. Mr Muccilli and Mr Hatfield are full-time employees of Mincor Resources NL. Mr Muccilli and Mr Hatfield have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muccilli and Mr Hatfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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APPENDIX 1

Surface Drill-holes Completed for Nickel Exploration during the Quarter

Following is a list of collar details for all surface drill holes completed during the quarter. Coordinates are in the MGA94 (zone 51) coordinate system.

| Hole Id | Prospect | Ten. | GRID | Hole Type | MGA N | MGA E | RL | Depth (m) | MAG Azi | Dip |
|----------|----------|--------|------|-----------|---------|--------|-------|-----------|---------|-----|
| CMD010W1 | Carnilya | M26/49 | MGA | Diamond | 6562325 | 390472 | 370 | 435 | 354 | -70 |
| CMD012* | Carnilya | M26/49 | MGA | Diamond | 6563416 | 390293 | 367 | 72 | 350 | -65 |
| CMD013 | Carnilya | M26/49 | MGA | Diamond | 6563555 | 390996 | 367 | 471 | 350 | -60 |
| CMD014 | Carnilya | M26/49 | MGA | Diamond | 6563602 | 390950 | 367 | 533 | 350 | -65 |
| CMD015 | Carnilya | M26/49 | MGA | Diamond | 6563486 | 390716 | 367 | 620 | 350 | -65 |
| CMD016 | Carnilya | M26/49 | MGA | Diamond | 6563480 | 390836 | 368.5 | 580 | 350 | -65 |
| CMD017 | Carnilya | M26/49 | MGA | Diamond | 6563413 | 390710 | 367 | 655.6 | 350 | -65 |
| CMD018 | Carnilya | M26/49 | MGA | Diamond | 6563414 | 390293 | 367 | 768 | 350 | -65 |
| CMD019 | Carnilya | M26/49 | MGA | Diamond | 6563486 | 390466 | 369 | 649 | 350 | -65 |
| CMD020 | Carnilya | M26/49 | MGA | Diamond | 6563391 | 390289 | 364.6 | 768 | 350 | -65 |
| CMD021 | Carnilya | M26/49 | MGA | Diamond | 6563424 | 390603 | 371 | 693 | 354 | -65 |
| CMD022 | Carnilya | M26/49 | MGA | Diamond | 6563460 | 390545 | 370 | 690 | 350 | -65 |
| CMD023 | Carnilya | M26/49 | MGA | Diamond | 6563350 | 390304 | 370 | 789 | 350 | -70 |
| MDD119 | Turner | M15/81 | MGA | Diamond | 6495390 | 372880 | 295 | 450 | 270 | -70 |
| MDD123 | Turner | M15/81 | MGA | Diamond | 6496220 | 372900 | 300 | 39 | 270 | -60 |
| MDD137 | Turner | M15/81 | MGA | Diamond | 6495000 | 372780 | 295 | 425 | 270 | -70 |
| MDD141 | Bradley | M15/90 | MGA | Diamond | 6491830 | 372065 | 315 | 461 | 270 | -60 |
| MDD147 | Turner | M15/81 | MGA | Diamond | 6495600 | 372910 | 300 | 441.7 | 270 | -60 |
| MDD150 | Turner | M15/81 | MGA | Diamond | 6496220 | 372910 | 300 | 300.9 | 270 | -60 |
| RRD128 | Redross | M15/90 | MGA | Diamond | 6492725 | 372287 | 320 | 453 | 285 | -70 |
| RRD129 | Redross | M15/90 | MGA | Diamond | 6492725 | 372287 | 320 | 796.1 | 285 | -70 |
| RRD130 | Redross | M15/90 | MGA | Diamond | 6492646 | 371929 | 325 | 117 | 288 | -65 |
| WDD034 | Wannaway | M15/89 | MGA | Diamond | 6501050 | 359800 | 305 | 318 | 80 | -60 |
| WDD040 | Wannaway | M15/89 | MGA | Diamond | 6503100 | 359000 | 300 | 365 | 80 | -60 |
| WRC038 | Wannaway | M15/89 | MGA | RC | 6500000 | 360780 | 347 | 110 | 80 | -60 |

Collar Details Q2 2006/2007

* Hole was abandoned