

8 October 2002



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

Dear Sir/Madam

NORTH MIITEL DRILL RESULTS

Mincor is pleased to report the latest results from its ongoing diamond drilling programme at North Miitel.

Two holes have been completed since the previous results were released on 6 September 2002. Both intersected significant mineralisation north of the Miitel Nickel Mine.

DIAMOND HOLE MDD007W1

4 metres @ 4.19% nickel in a 6-metre intersection averaging 3.23% nickel from 542 metres down-hole (true width estimated at 4.8 metres), and **3.45 metres @ 2.47% nickel** from 533 metres down-hole.

DIAMOND HOLE MDD008

1.19 metres at 3.15% nickel from 239 metres down-hole, true width estimated at 0.7 metres.

(Intersections calculated using a 1% nickel cut-off)

MDD007W1 was drilled to intersect the basal contact approximately 150 metres north of MDD006W1 (which achieved the excellent 15.9 metre intersection reported on 6 September 2002). Drilling has now confirmed good mineralisation over a strike length of 300 metres, open to both the north and the south. The Miitel ore body lies some 700 metres south of this North Miitel mineralisation.

MDD008 was drilled to intersect the basal contact approximately 150 metres north of the northern limit of the Miitel ore body. The narrow zone of disseminated and massive sulphide reported above was intersected in a hanging wall ultramafic position approximately 12 metres above the basal contact. The basal contact itself was unmineralised. The result confirms that massive sulphide mineralisation is present, with the evident structural complexity adding to the possibility of further discoveries in this area. Further drilling is planned.

Collar information for the drill holes is given below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD007W1	371739	6506461	250deg	-63deg	585m
MDD008	371822	6505727	270deg	-60deg	329.7m

Drilling at North Miitel continues. Drilling is expected to commence near the Wannaway Nickel Mine, testing conceptual targets north of the NO1 ore body, within the next two weeks.

Assay work was carried out by ALS Chemex in Perth using a four acid "near total" digestion followed by ICP-AES analysis for nickel followed by an "ore grade" confirmation method for results >0.7% nickel. This ore grade method employs a four acid digest consisting of HNO₃, HClO₄, HF and HCl dissolution for complete attack of sulphides and silicates with an AA finish to achieve a high degree of accuracy.

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.