

21 October 2002



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

Dear Sir/Madam

NORTH MIITEL – FURTHER DRILL RESULTS

Mincor is pleased to report that diamond drill hole MDD009A has intersected high-grade massive, matrix and disseminated nickel sulphide mineralisation at Mincor's North Miitel Prospect. This latest intersection lies approximately 60 metres up dip from the high-grade intersection previously reported in MDD007.

Assay results for MDD009A are as follows:

MDD009A 3.74 metres at 5.99% nickel from 469.75 metres down hole
(true width estimated at 1.9 metres) and;
1.05 metres at 6.04% nickel from 476.18 metres down hole
(true width estimated at 0.55m).

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

These results quite significantly extend the width of the mineralised channel at North Miitel, in an up-dip direction. The upper boundary of the zone (the area up-dip of MDD009A) remains open. Very considerable additional potential also remains in the down plunge (i.e. along strike) direction.

Detailed collar information is as follows:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD009A	371700	6506453	250deg	-63deg	521.5m

Drilling at North Miitel has paused briefly, pending the completion and interpretation of down-hole electromagnetic surveys and other studies. In the meantime, drilling has commenced on conceptual targets north of the Wannaway N01 ore body. On completion of the first of three holes planned for that area, drilling will recommence at North Miitel.

Assay work was completed 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

A handwritten signature in black ink, appearing to read 'D Moore', is written over a light grey rectangular background.

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.