
MINCOR RESOURCES NL

ACN 072 745 692

CHAIRMAN'S ADDRESS

TO THE SIXTH ANNUAL GENERAL MEETING OF MINCOR RESOURCES NL TO BE HELD ON FRIDAY, 8 NOVEMBER 2002 AT 2PM AT THE CELTIC CLUB, 48 ORD STREET, WEST PERTH

Ladies and Gentlemen

Our good news story continues under the excellent guidance of our Managing Director, David Moore, and his team.

You will have seen from your 2002 Annual Report, which you will agree is a very well produced document, and from your reading of the financial press and our quarterly and other reports – that we have achieved a substantial increase in the value of your investment – the primary aim of this Company – in what was and remains a difficult market.

Some highlights are:

- June to June share price – increase of 139%
- Share price increase since 1999 – up 500%
- Sales revenue – up 284%
- Net profit after all expenses and income tax – up 353%
- Net cash inflow from operating activities – up 311%

We are rapidly repaying our mine acquisition debt from strong net operating cash flows (which amounted to \$25.5 million in the last financial year) and expect to reach a nil debt position well ahead of our original schedule.

We have issued our September 2002 quarterly report – showing continued strong cash generation – and will provide further progress reports on our mining and financial performance in our half year report at 31 December 2002.

We are strongly focused on enhancing our already profitable mining operations and on expanding our nickel reserves through new discoveries via our continuing exploration drilling programme. Current reserve estimates for Miitel confirm the integrity of the original ore reserve calculations and the latest reserve estimates at Wannaway show a 12% increase over the original reserve estimate.

Our diamond drilling programme at the North Miitel project has intersected good mineralisation, with the potential to significantly extend the life of the Miitel Mine. Drilling continues at North Miitel and will continue for the remainder of the financial year at numerous other targets on our nickel tenements.

David Moore will provide more details of our exploration programme in his presentation which will follow mine.

Our immediate exploration objectives are firstly to extend the lives of our very successful mines and secondly to discover new ore bodies on our tenements.

We have been actively reviewing our South Pacific Gold prospects and have signed a letter agreement with Alcaston Mining NL for their participation in the development of these assets. Mincor will receive 5 million shares in Alcaston in consideration for their farm-in rights and they must complete certain substantial obligations concerning the

development of the properties. These obligations have been described in detail in our September quarterly report.

Our 75.6% subsidiary, Tethyan Copper Company Limited, has continued to develop “Reko Diq”, the exceptional copper property located in Pakistan, in an alliance with BHP Billiton. The tragic events of September 11 last year caused some delays in the development of this project, but we believe we are now back on track. Plans are well-advanced for the next stage of financing of the company, and we look forward to TCC’s ongoing development and the value this will create for Mincor’s shareholders.

I would like to thank, on your behalf, our board; our dedicated, good spirited and energetic management and staff; and our mining and other contractors, for assisting in realising the success the Company has had to date and which we expect to continue in the future.

We welcome the support of our shareholders and enlist your aid in ensuring the market gives full recognition to the value of your investment.

David J Humann
Chairman, Mincor Resources NL