

26 November 2002



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

Dear Sir/Madam

**NOTICE RE CHANGE OF SUBSTANTIAL SHAREHOLDING**

We wish to release the attached letter to the Australian Stock Exchange, which provides the background to a recent "Change of Substantial Shareholding" notice.

Yours sincerely  
**MINCOR RESOURCES NL**

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

**DAVID MOORE**  
**Managing Director**

Enc.



**KUMBA RESOURCES**

Kumba Resources Limited Reg No 2000/011076/06  
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P O Box 9229 Pretoria 0001 South Africa  
Tel +27 12 307 3000 Fax +27 12 323 3400  
Website www.kumbarresources.com

25 November 2002

The Managing Director  
Mincor Resources NL  
1 Havelock Street  
West Perth  
WA 6005  
Western Australia

**Attention: Mr David Moore**

**Per Facsimile: +61 (8) 9321 8994**

Dear David,

I confirm that the recent sale of 2,529,000 shares in Mincor by Kumba International BV was the result of an exercise of options held over a portion of Kumba's shareholding in Mincor. These options were granted by Kumba during 1999 to certain of its former employees, who are now members of Mincor's management team. A further 5,471,000 of Kumba's 56,251,000 shares in Mincor are covered by similar option agreements.

Yours sincerely,

**Richard Wadley**  
Executive Director  
Strategy and Business Development  
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