

28 November 2002



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

Dear Sir/Madam

### **FURTHER DRILLING RESULTS**

Mincor is pleased to announce further results from its exploration drilling programme at the North Miitel Prospect.

Diamond hole DRD1523W1 is a "step-out" hole, drilled some 150 metres north of the previously known extent of the North Miitel mineralisation, and designed to test for very significant extensions to the mineralisation.

We are pleased to announce that the hole intersected strong nickel sulphide mineralisation of ore grade and width:

**DRD1523W1: 9.7 metres @ 3.84% nickel** from 610.98 metres down hole  
(true width estimated at 5.6m)

This is an exceptionally important result in that it extends the previously known strike length of the North Miitel mineralisation by some 50%, from 300m to 450m.

The mineralisation remains completely open to the north. It is also still somewhat open to the south, where several hundred metres of Basal Contact, along which high grade "central channel" type mineralisation could be present, has not yet been tested.

Mincor has already mobilised a second drill rig to the North Miitel site, and is seeking a third rig in order to complete both the rapidly expanding drilling programme at North Miitel and the regional drilling planned for elsewhere on the tenements.

Two diamond drill holes are currently underway at North Miitel, and these will be followed by further drilling, comprising both "infill" resource drilling and extensional exploration drilling.

Mincor is also pleased to announce very encouraging results from its first "conceptual" diamond drill hole at Wannaway. The hole was drilled to test the conceptual possibility of a third ore body at Wannaway, parallel to the NO1 and NO2 ore bodies. The hole was targeted at an aeromagnetic anomaly, with a target point of intersection of the Basal Contact some 150 metres north of the NO1 orebody, at a vertical depth of approximately 450 metres.

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The hole, WDD001, intersected nickel sulphide mineralisation on the Basal Contact (0.56% Ni over 0.5m), with no sediment in evidence. The presence of a mineralised, sediment-free contact in this location is considered highly encouraging, and possibly indicative of the nearby presence of a well-developed nickel sulphide body. A down-hole electromagnetic survey will be completed, followed by further drilling.

Detailed information for the drill holes is given below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
DRD1523W1	371736	6506709	250deg	-65deg	651m
WDD001	367102	6502555	060deg	-60deg	591m

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 HNO<sub>3</sub>, HClO<sub>4</sub>, 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.