

17 December 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 Resources is pleased to announce further results from its diamond drilling programme at North Miitel. Two drill rigs are currently active and the assay results of a further 3 holes (MDD011, MDD010 and MDD006) have just been received.

We are pleased to report that strong nickel sulphide mineralisation was intersected in both MDD011 and MDD010. Results are as follows:

**MDD011:** **11.25 metres at 3.36% nickel** from 440.22 metres down hole, including **2.84 metres at 6.23% nickel** from 448.63 metres. True width of the total intersection is approximately 6 metres.

**MDD010:** **6.65 metres at 3.39% nickel** from 518 metres down hole, including **1.91 metres at 6.30% nickel** from 522.74 metres. True width of the total intersection is approximately 3.5 metres.

**MDD011** was drilled approximately 40 metres to the south of MDD6W1, in order to test for up-plunge extensions to the mineralised zone. The excellent intersection achieved in this hole demonstrates continuing strong mineralisation in the up-plunge direction, and the zone remains open further up-plunge beyond this hole.

**MDD010** is an infill hole drilled to confirm the continuity of mineralisation in what is currently the central portion of the North Miitel mineralisation – being the area between holes 1396, 1460W1, MDD9A and MDD7W1. MDD010 intersected the mineralised zone at a point approximately equidistant from each of these four holes (about 50m from each in long section). The success of this hole is important, as it suggests a high level of grade continuity within the mineralised zone at North Miitel.

**MDD006** is the parent hole to MDD006W1 (the wedged hole having been drilled first) and was drilled to locate the lower boundary of the main channel and to test for the presence of mineralisation in a “basalt-basalt” position. The hole intersected a weakly mineralised flanking position (0.48 metres at 2.1% nickel from 495.33 metres down hole), and tends to support the current geological interpretation with regard to the location and orientation of the main channel.

Resource modelling has commenced, and a preliminary resource estimate for North Miitel is expected to be completed and released early in the next quarter.

Down-hole electromagnetic surveying is underway on the above three holes, as well as DRD1523W1 to the north and WDD001 at Wannaway. These results will be used to plan follow-up drilling which will commence immediately after the start of the new year.

Detailed information for drill holes MDD006, 010 and 011 is given below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD006	371745	6506322	250deg	-65deg	581.7m
MDD010	371752	6506439	250deg	-63deg	560.5m
MDD011	371743	6506307	250deg	-63deg	485.0m

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.