

9 January 2003



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

Dear Sir/Madam

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mincor is pleased to announce the appointment of Mr Ian Burston as a non-executive director of the Company with effect from 9 January 2003.

Mr Burston is a widely known and esteemed figure in the Australian mining industry. Over a career spanning some forty years he has earned great respect for his capabilities, his integrity and his commitment to the industry for which he has received many accolades.

Mr Burston has just completed a two year term as CEO of Portman Mining. Before that he spent 7 years as managing director and CEO of Aurora Gold, and before that was CEO of Kalgoorlie Consolidated Gold Mines. He spent many years in the iron ore industry, and from 1982 to 1986 was Managing Director of Hamersley Iron.

Mr Burston brings to Mincor his extensive knowledge and experience in all aspects of the mining industry together with the commercial and financial acumen that have underwritten his career.

Mincor welcomes Mr Burston to its board, and looks forward to his contribution as the Company moves into the next exciting phase of its growth.

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