

21 January 2003



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

Dear Sir/Madam

**RESOURCE ESTIMATE CONFIRMS SIGNIFICANT DISCOVERY AT NORTH MIITEL**

Mincor is pleased to announce the first resource estimate for its new nickel sulphide discovery at North Miitel. Mincor's drilling since July last year has focused on the North Miitel area, and has now defined a significant new resource. The North Miitel deposit, as currently defined, lies on the Basal Contact some 700 metres north of the Miitel orebody. If proved economically viable, it is likely to be accessed from the existing Miitel underground infrastructure.

Mincor's resource estimate for North Miitel is as follows:

| <u>Classification</u>      | <u>Tonnes</u> |   | <u>Nickel %</u> |
|----------------------------|---------------|---|-----------------|
| Indicated Mineral Resource | 190,100       | @ | 3.9             |
| Inferred Mineral Resource  | 62,700        | @ | 3.8             |
| Total                      | 252,800       | @ | 3.9             |

(Estimated using a 2% nickel cut-off. No minimum width criteria applied, but average true width of mineralisation at this cut-off is 3 metres)

Mincor believes there remains considerable further upside to the North Miitel resource. The Inferred Resource of 62,700 tonnes quoted above represents a single hole, DRD1523W1, which lies some 130 metres beyond the end of the Indicated Resource. There is every likelihood that further drilling will prove continuity of mineralisation between DRD1523W1 and the Indicated Resource. Additionally, the resource remains open to the north, beyond DRD1523W1. There is also scope for the discovery of additional mineralisation in the area between North Miitel and Miitel (please refer to the attached long section).

Exploration drilling at North Miitel continues, and feasibility studies have commenced.

Yours sincerely  
**MINCOR RESOURCES NL**

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

The information in this report that relates to Mineral Resources is based on information compiled by Robert John Hartley, who is a full-time employee of Mincor Resources NL and a member of the Australasian Institute of Mining and Metallurgy.

