

TUESDAY 21 JANUARY 2003

## MINCOR UNVEILS 10,000 TONNE NORTH MIITEL NICKEL RESOURCES

### FEASIBILITY STUDIES UNDERWAY FOR MIITEL'S NORTHERN EXTENSION

Nickel producer Mincor Resources NL (**ASX: MCR**) has laid the foundations for a significant northern extension to its 76%-owned Miitel Nickel Mine in Western Australia after announcing an initial resource of almost **10,000 tonnes of contained nickel metal** for the new North Miitel nickel discovery.

The North Miitel resource, located some 700 metres north of the main Miitel orebody, is likely to be accessible from the existing Miitel underground infrastructure – and holds the potential to materially extend the life of the successful Kambalda nickel operation.

Mincor currently produces more than 8,500 tonnes of nickel metal in concentrate per annum from its Miitel and Wannaway nickel operations at Kambalda, from a combined original reserve of 1.13 million tonnes at 3.86% nickel. Current mine life from probable reserves (including the Redross mine) is some five years.

The new Indicated and Inferred Mineral Resource for North Miitel – comprising **252,800 tonnes at 3.9% nickel (9,960 tonnes of contained nickel metal)** at a 2% nickel cut-off – was estimated from drilling carried out by Mincor since July 2002 under an aggressive regional exploration program.

“The Miitel ore system just keeps getting bigger, demonstrating the potential of the Kambalda area to deliver new discoveries – nearly 40 years after nickel was first found in the district,” said Mincor’s Managing Director, Mr David Moore.

“Feasibility studies are underway, and if these show the resource to be economically viable, then we believe North Miitel could add very significantly to mine life.”

Mr Moore said the Inferred portion of the Mineral Resource for North Miitel (62,700 tonnes at 3.8% nickel) represented a single drill hole located some 130 metres beyond the end of the Indicated Resource (190,100 tonnes at 3.9% nickel).

“There is a good chance that further drilling will prove the continuity of mineralisation in this area, and with the resource still open to the north and good potential in the area between North Miitel and Miitel, we believe this resource will grow – and we have not even started on South Miitel yet,” he added.

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