

4 February 2003



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

Dear Sir/Madam

EXPLORATION DRILLING RESULTS

Mincor is pleased to announce the results of three diamond drill holes just completed in the area between Mincor's Miitel Mine and its new North Miitel discovery. The holes were drilled to search for a continuation of the rich "main channel" style mineralisation typical of the Miitel and North Miitel ore bodies. One of the three holes, MDD013, intersected strong nickel sulphide mineralisation at a locality that suggests an entirely new interpretation for the main channel in this area, and opens up new target areas in the zone between Miitel and North Miitel. Please see the attached long section.

Hole MDD013, drilled 240 metres south of MDD011, intersected massive and matrix style sulphide mineralisation in what appears to be a strongly developed continuation of the main channel. The hole was drilled to test a channel position slightly lower than previously believed. Its success highlights the prospectivity of the area between Miitel and North Miitel – the economic significance of which lies in its proximity to Miitel's existing underground infrastructure. The intersection achieved in MDD013 is as follows:

MDD013 **2.5 metres at 6.70% nickel from 422.23 metres** down hole, true width estimated at 1.5m.
(Intersection calculated using a 3% nickel cut-off)

This intersection lies outside the Mineral Resource announced for North Miitel by Mincor in mid-January.

The other two holes, MDD012 and MDD014, did not intersect significant mineralisation. MDD012 was drilled to intersect the basal contact 75 metres above MDD013, to test for the presence of the channel in the up-plunge position, an interpretation now superseded by the results of MDD013. MDD014 was drilled immediately north of the Miitel orebody.

Follow-up drilling is planned to the north and south of MDD013 in order to discover the position and extent of the channel in this newly defined position. This work will begin within a week.

Collar details for the above holes are as follows:

Hole ID	MGA East	MGA North	Azimuth	Collar Inclination	Total Depth
MDD012	371790	6506040	250 deg	-61 deg	390.0m
MDD013	371787	6506040	250 deg	-66 deg	464.9m
MDD014	371825	6505725	270 deg	-65 deg	350.0m

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 HNO₃, HClO₄, 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.

