

7 February 2003



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

Dear Sir/Madam

APPENDIX 3B – NEW ISSUE ANNOUNCEMENT

Pursuant to the attached Appendix 3B – New Issue Announcement, Mincor Resources NL hereby applies for the quotation of an additional 3,200,000 fully paid ordinary shares.

Of these, 200,000 fully paid ordinary shares have been issued pursuant to the exercise of 200,000 unlisted share options over fully paid ordinary shares at an exercise price of 20 cents per share.

The remaining 3,000,000 fully paid ordinary shares were issued to seed investors in Tethyan Copper Company Limited ("TCC") in exchange for their 3,000,000 fully paid ordinary shares in TCC and 6,000,000 options over fully paid ordinary shares in TCC, pursuant to Put and Call Option agreements between Mincor Resources NL and TCC seed investors. TCC is a 76% owned subsidiary of Mincor Resources NL.

The issue of the fully paid ordinary shares may be subject to a subsequent offer for sale. The Company relies on Category 1 of ASIC Class Order 02/1180 in relation to this issue. In accordance with that Class Order the Company notifies the Australian Stock Exchange Limited that there is no information of the kind that would be required to be disclosed under Section 713(5) of the Corporations Act 2001 (Cth) if a prospectus were to be issued in reliance on Section 713 of the Act in relation to these offers for securities.

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