

25 February 2003



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

Dear Sir/Madam

### **FURTHER EXPLORATION SUCCESS**

Mincor is pleased to report further exploration success at North Miitel, with recent drill intersections suggesting the likelihood of a significant upgrade to the Mineral Resource at the Company's new nickel discovery.

Two diamond drill holes, MDD015W1 and MDD016, have been completed in the gap between the northern limit of the current Indicated Mineral Resource and the high-grade intersection in DRD1523W1. Both holes encountered high-grade nickel sulphide mineralisation, suggesting continuity of mineralisation between DRD1523W1 and the presently known extent of the Indicated Mineral Resource. Results, using a 2% nickel cut-off are as follows:

**MDD015W1 3.51 metres at 4.82% nickel** from 612.43 metres down-hole  
(true width estimated at 2 metres)

**MDD016 0.37 metres at 7.50% nickel** from 611.06 metres down-hole and  
**1.06 metres at 7.37% nickel** from 619.94 metres down-hole  
(true widths estimated at 0.25 and 0.65 metres respectively)

MDD015W1 intersected well developed massive and matrix style nickel sulphide mineralisation 38 metres south of DRD1523W1, confirming the continuation of the ore body to that point. MDD016 reached the basal contact approximately 65 metres south of MDD15W1 and appears to have intersected the lower edge of the main channel. The upper intersection in MDD016 is interpreted as flanking mineralisation while the lower intersection is interpreted as a typical "pinch-out" position defining the lower limit of the channel. The high tenor massive sulphide within the pinch-out as well as on the adjacent flank is strongly indicative of the presence of a well-developed ore zone a short distance up dip.

These new intersections lie entirely outside the previously announced Mineral Resource for North Miitel, and are likely to result in a significant upgrade to that Resource. In addition, the deposit remains open to the north.

The deposit is also open to the south where the recent identification of an alternative channel position has provided new targets that may close the gap between North Miitel and the Miitel Mine. Two rigs are currently drilling in this area, while a third will shortly commence drilling an exploration hole up dip of the Wannaway ore bodies, before moving on to complete a programme of regional exploration.

Detailed information for drill holes MDD015W1 and MDD016 is given below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD015W1	371746	6506675	250deg	-64 deg	657m
MDD016	371742	6506595	250deg	-66 deg	659m

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 HNO<sub>3</sub>, HClO<sub>4</sub>, 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.

