

8 April 2003



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

Dear Sir/Madam

EXPLORATION SUCCESS AT REDROSS, WANNAWAY AND NORTH MIITEL

Mincor is pleased to report further success from the latest round of drilling in its ongoing nickel sulphide exploration programme. Highlights include:

- The discovery of significant down-plunge mineralisation at Redross;
- Tantalising indications of a “near ore” environment north of Wannaway;
- 120 metres of strike added to the new lens at the south end of North Miitel.

Redross

Diamond hole MDD20 achieved the following intersection:

5.25 metres at 2.56% nickel, from 542 metres down hole, including
1.25 metres at 4.68% nickel, from 546 metres down hole
(calculated using a 1% nickel cut-off, true width approximately 4.8 metres).

This intersection lies 200 metres down plunge of the previously interpreted extent of the main N01 ore body, and 50 metres beyond the previously known extent of the lower grade N10 orebody.

The intersection is significant as it demonstrates that the mineralisation at Redross remains open at depth, contrary to most previous interpretations. The intersection is a striking confirmation of the exploration concepts developed by Mincor’s team, and suggests that the Redross Mine, slated as the next ore body to be mined by Mincor, could be substantially bigger than expected.

Talisker Prospect

Tantalising results were obtained from drilling north of the Wannaway Mine, a target area that has been named the Talisker Prospect. Diamond hole WDD2 was based on new concepts regarding the orientation of the sulphide channel at Wannaway, and was targeted on an aeromagnetic anomaly located 500 metres north of Wannaway. The hole intersected massive sulphides (mainly pyrite and pyrrhotite) at the basal contact, returning an intersection of 1.34% nickel over 0.33 metres. These sulphides are associated with thin sediments on the basal contact, but the presence of nickel and other disseminated sulphides within overlying ultramafics is considered encouraging. A down hole electro-magnetic survey was completed and indicates an off-hole conductor at a deeper level to the south. This will be followed up with further drilling in due course.

A second new hole (WDD3), drilled immediately north of the N01 ore body, failed to intersect significant mineralisation.

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North Miitel

Further drilling at North Miitel has been aimed at defining the southward extent of the mineralisation, following up the excellent intersection achieved in MDD13. Two of three holes were successful, and have extended the mineralisation encountered in MDD13 by 120 metres along strike. Locations of the North Miitel intersections are shown on the attached long section.

MDD17 intersected the Basal Contact approximately 70 metres north of MDD13 and returned the following assay results (1% nickel cut-off):

1.84 metres at 3.29% nickel from 454.65 metres down hole. This equates to a true width of approximately 1 metre.

MDD21 intersected the Basal Contact 120 metres north of MDD13 and encountered disseminated and stringer style mineralisation. Assay results are as follows (1% nickel cut-off):

3.8 metres at 2.2% nickel from 471 metres down hole, including
2 metres at 3.18% from 472 metres.
True width of the total intersection is approximately 1.7 metres.

Although narrower than the intersection in MDD13, these results suggest good continuity of the mineralised channel over a strike distance of 120 metres.

MDD18 tested the basal contact approximately 55 metres south of MDD13 but failed to intersect significant mineralisation. It is possible that the hole passed beneath the main channel – an interpretation that is supported by the results of the down hole electromagnetic survey. This concept will be tested with a wedge hole very shortly.

Exploration drilling continues, with three drill rigs active on site.

Summary collar details for the above holes are tabulated below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD17	371807.51	6506109.21	250	-64	485m
MDD18	371833.23	6505984.25	250	-63	462m
MDD20	372225	6493026	285	-70	594m
MDD21	371791	6506174	250	-63	510m
WDD2	358988	6502917	070	-65	453m
WDD3	359234	6502510	070	-60	345m

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.

