

28 May 2003



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

Dear Sir/Madam

FIRST EXPLORATION RESULTS FROM SOUTH MIITEL – CONTINUED SUCCESS AT NORTH MIITEL

South Miitel

Mincor is pleased to announce that the long-awaited exploration drilling at the south end of the Miitel ore body has started, with the first two holes intersecting ore-tenor nickel sulphide mineralisation. Both holes were drilled from the new underground drill drive, and both holes achieved intersections down-plunge of the high-grade NO5 ore body – indicating that there is excellent potential for the continuation of the Miitel ore body to the south.

The intersections achieved are as follows:

UMI-03-48 **6.88 metres @ 3.12% nickel** (true width 4.5 metres)
UMI-03-50 **4.88 metres @ 3.09% nickel** (true width 4.4 metres)
(Intersections calculated using a 1% nickel cut-off)

Both intersections include approximately one-metre zones of massive sulphides grading between 7% and 8% nickel.

These holes are the first of a number planned from the southern drill drive. The intersections are significant in that they lie *between* the southernmost extent of the current Miitel Reserve and the previously identified area of high prospectivity known as the S01 Inferred Resource, which lies a further 200m down plunge to the south.

North Miitel

A further 6 diamond drill holes were completed at North Miitel. Three of these holes were drilled in order to increase confidence in the new North Miitel Indicated Resource, and three were extensional holes aimed at up- and down-plunge targets.

The holes MDD22, MDD24 and MDD25 are resource holes drilled into the North Miitel Resource. They all intersected good mineralisation and provide strong confirmation of the grade, width and continuity of the Resource:

MDD22 **5.4 metres at 4.21% nickel** from 579 metres down hole
(true width estimated at 3.0 metres)
MDD24 **10.56 metres at 3.29% nickel** from 551 metres down hole
(true width estimated at 6.0 metres)
MDD25 **9.49 metres at 3.39% nickel** from 453 metres down hole
(true width estimated at 5.0 metres)

MINCOR RESOURCES NL
ACN 072 745 692 ABN 42 072 745 692

Website: www.mincor.com.au

PO Box 1810, West Perth, WA 6872 AUSTRALIA
Level 1, 1 Havelock Street, West Perth, WA 6005 AUSTRALIA
Tel: (08) 9321 7125 Fax: (08) 9321 8994

(Intersections calculated using a 1% nickel cut-off)

In addition, a wedge drilled off hole DRD1396 intersected strong open-contact mineralisation vertically above and just outside the previously interpreted boundary of the Resource (position shown on the attached long section). This suggests a greater than expected vertical dimension to the Resource in this area, and high potential for significant additional ore above the main body of the resource.

The intersection, using a 1% nickel cut-off, is as follows:

DRD1396W1 **8.01 metres at 3.04% nickel** from 481.81 metres down hole
(true width estimated at 4.5 metres)

Exploration continued along strike of the main orebody with MDD15W2 completed to the north and MDD23 to the south. Neither intersected significant mineralisation. Down hole electromagnetic surveys are underway.

Drill hole collar details are given below.

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD15W2*	371746.175	6506675.221	250deg	-64deg	637.0
MDD22	371742.000	6506597.000	238deg	-64deg	627.2
MDD23	371852.509	6505886.178	250deg	-61deg	423.4
MDD24	371805.139	6506451.924	244deg	-58 deg	599.7
MDD25	371728.122	6506366.578	245deg	-63.5deg	501.0
DRD1396W1*	371786.635	6506407.081	250deg	-58.6deg	528.1

* Collar coordinates relate to parent hole.

A new geological interpretation of the North Miitel mineralisation has commenced in preparation for updating the resource model with the results of recent drilling. This will lead on to detailed mine design and feasibility studies in due course.

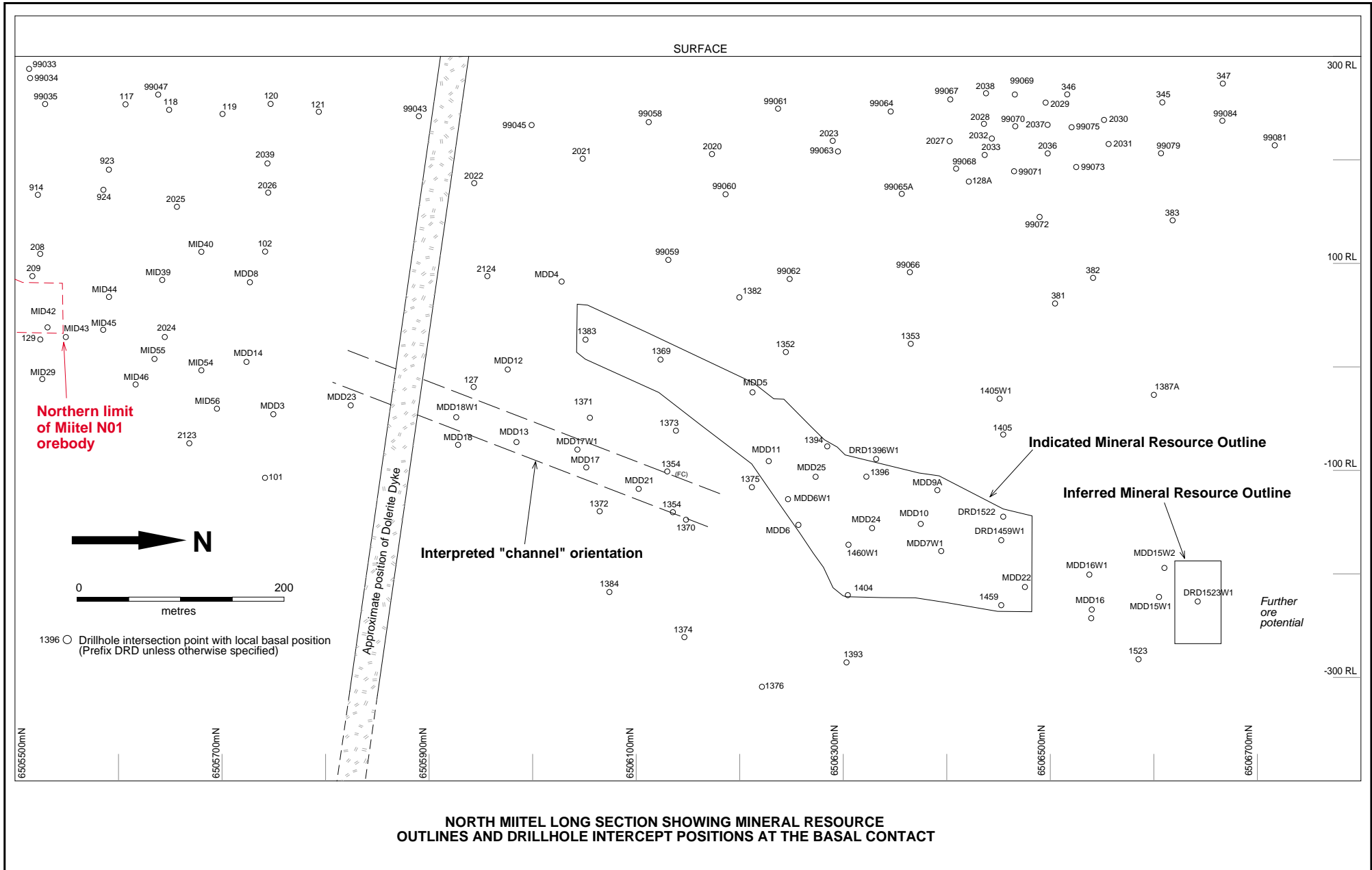
Exploration drilling will continue from underground at South Miitel, while the focus of the surface drilling programme will move to the numerous high quality regional targets on Mincor's nickel tenements. The first of these to be targeted will be the Bradley, Anomaly A and Talisker Prospects.

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.



**NORTH MIITEL LONG SECTION SHOWING MINERAL RESOURCE
OUTLINES AND DRILLHOLE INTERCEPT POSITIONS AT THE BASAL CONTACT**