

3 July 2003



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

Dear Sir/Madam

NORTH MIITEL NICKEL RESOURCE UPGRADE

Mincor is pleased to announce a 26% increase in contained nickel metal at North Miitel. This follows new resource estimates using an additional thirteen drill holes which have been completed in and around the recent discovery since the initial resource estimate was released in January 2003.

The new drilling has greatly increased the level of confidence in the resource, and has brought about a substantial increase in contained nickel metal.

The new resource estimate for North Miitel, using a 2% nickel cut-off (no minimum width), is as follows:

Indicated Resource: 306,800 tonnes @ 4.12% nickel, for 12,644 tonnes of contained nickel metal.

This compares with the original resource estimate (Indicated and Inferred) of 252,800 tonnes at 3.9% nickel, for 9,960 tonnes contained nickel metal (also calculated using a 2% nickel cut-off and no minimum width).

Feasibility studies are underway and an Ore Reserve estimate is expected during the coming quarter. As it is uncertain what nickel cut-off grade will be used in the final estimates, we provide herewith the resource estimate for North Miitel using a 1.5% nickel cut-off (no minimum width):

Indicated Resource: 373,500 tonnes @ 3.67% nickel, for 13,714 tonnes contained nickel metal.

This represents an increase of 38% over the resource released in February, though the figures are not directly comparable, as the previous estimate used a 2% nickel cut-off.

Of importance in the new resource (and included in both sets of figures given above) is a new lens of mineralisation discovered just south of the main North Miitel Resource. This lens contains an Indicated Resource of 30,900 tonnes @ 5.39% nickel for 1,668 tonnes contained metal (1.5% nickel cut-off, no minimum width) and enhances the

economics of North Miitel through reducing the initial capital development required before production may commence.

Mincor believes there remains considerable further upside to the North Miitel resource. However this upside will be more cost-effectively delineated through underground drilling in due course. Mincor's exploration drilling focus has now shifted to the many regional targets on its Widgiemooltha tenements.

Yours sincerely

MINCOR RESOURCES NL

A handwritten signature in black ink, appearing to read 'D Moore', is centered below the company name.

DAVID MOORE
Managing Director

The information in this report, insofar as it relates to Mineral Resources or Resource Estimation, is based on information compiled by Robert John Hartley who is a full-time employee of Mincor Resources NL and is a Member of the Australasian Institute of Mining and Metallurgy. This report accurately reflects the information compiled by Robert John Hartley.