

24 July 2003



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

Dear Sir/Madam

## **MINCOR TO ACQUIRE WIDGIEMOOLTHA TENEMENTS**

Mincor is pleased to announce that it has agreed to acquire a substantial package of mining and prospecting licences in the Widgiemooltha area of Western Australia from St Ives Gold Mining Company Pty Ltd ("**SIGMC**"), a wholly owned subsidiary of Gold Fields Ltd.

The package comprises 34 licences which cover some 13,600 hectares of the highly prospective Norseman-Wiluna Greenstone Belt, south of Kambalda. The package includes 22 granted Mining Licences, 6 granted Prospecting Licences, and 6 Licence applications. The Licences surround Mincor's existing Widgiemooltha tenements, which host its active nickel mines, and their acquisition will bring under Mincor's control almost the entire area of the Widgiemooltha Dome (please see attached map). The package comes with a comprehensive database covering data collected since 1981, including mapping, soil geochemistry, geophysics and drilling.

Most of the tenements to be acquired in this transaction exclude rights to explore and mine for nickel, which rights are held by WMC Resources Ltd.

Mincor believes this extensive land package to be highly prospective for gold, and covers gold workings dating back to the 1890's. The package includes 42 historical gold workings and 4 known sub-economic gold resources, being the deposits at Bass, Darlek, Flinders and West Oliver. Significant historical gold production is recorded from Widgiemooltha Townsite, as well as more recently from Bass and Darlek. There are also a number of high-grade drill hole intersections and untested soil gold anomalies. Systematic exploration and drilling has not been carried out at many of these areas. In many cases gold prospectivity appears to be associated with zones of nickel mineralisation which have not previously been explored for gold.

Mincor intends to commence a detailed, systematic and comprehensive gold-focused exploration programme over this extensive area, which will compliment its active nickel exploration programme on its existing tenements. Apart from areas of known gold mineralisation, which are immediate targets, there are a number of high-quality conceptual targets, most particularly associated with the Lake Zot Dolerite, where there is some empirical evidence to suggest that the dolerite may have acted as a chemical and physical trap for gold-bearing hydrothermal fluids, similar to aspects of

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the world-class St Ives gold district 30 kilometres to the east. In addition, the group of tenements that lie west of the Widgiemooltha Dome may be interpreted as lying within an area of negative (or low) mean stress, analogous to the setting of the Granny Smith deposit. Numerous regional structures cross these tenements, and the area is underlain by a small granitic intrusive centre.

As part of the same package, Mincor will also acquire the rights to gold over 7 of its present tenements, which gold rights were withheld from sale by WMC at the time of Mincor's original joint venture acquisition of the Miitel Sale Block.

Separately, Mincor has lodged an application for an Exploration Licence covering an extensive area of the central portion of the Widgiemooltha Dome. The application area covers the central granitic core of the Dome, but includes 5.5 kilometres of the Dordie contact on the south eastern side of the Dome, which is highly prospective for nickel sulphides.

Mincor's acquisition of the SIGMC Widgiemooltha Licences is subject to a number of conditions precedent, including ministerial approval and the novation or assignment of various third party agreements (including a variety of royalty agreements) attached to the Licences. Mincor will assume environmental liabilities estimated at \$120,000, and will pay SIGMC a total purchase price of \$130,000.

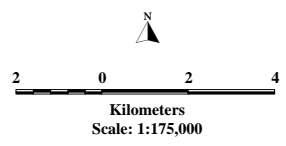
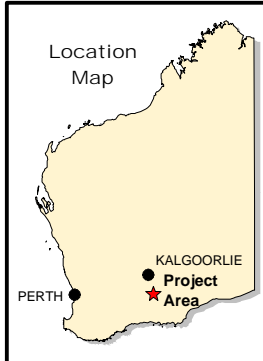
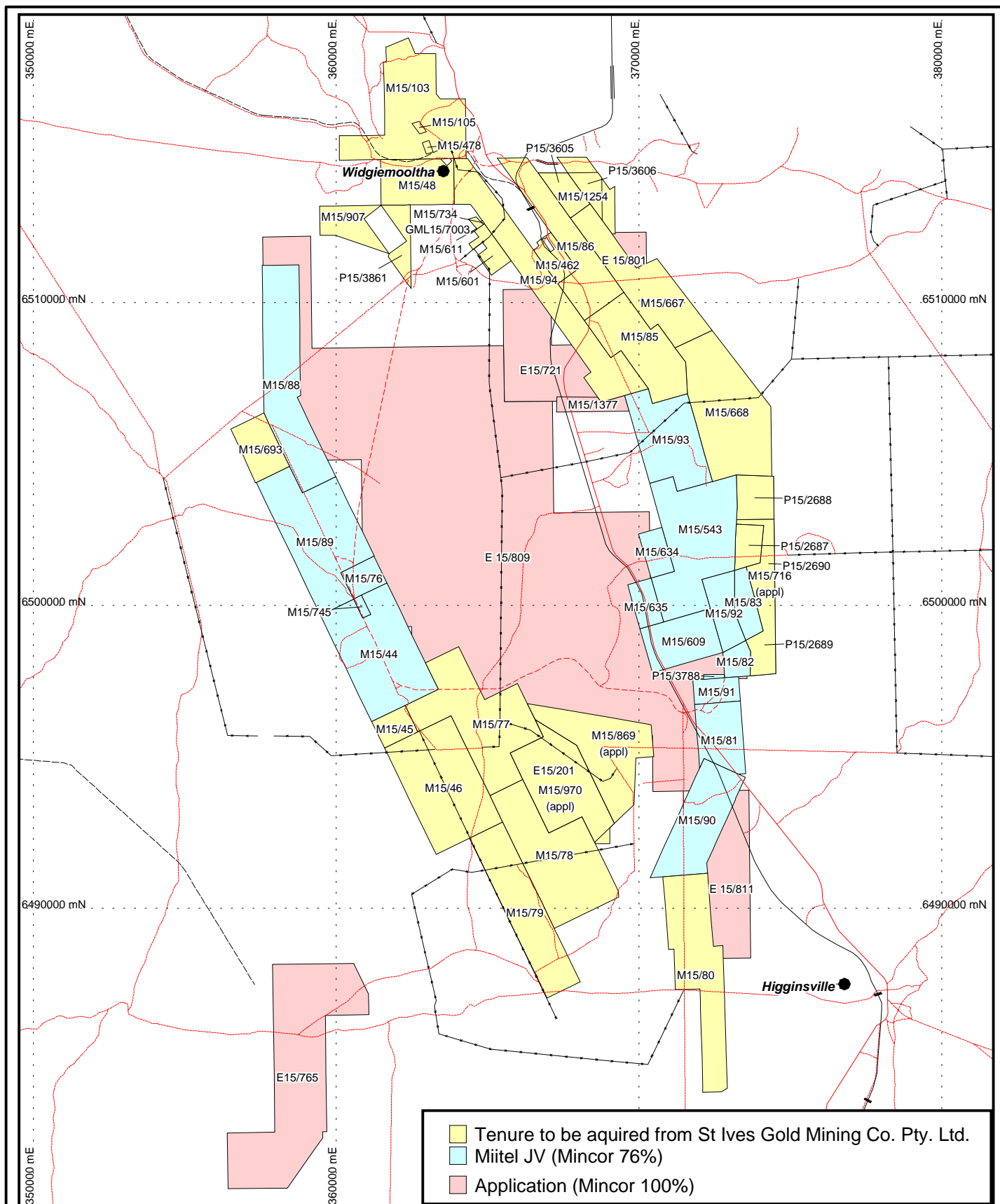
A further announcement will be made in due course.

Yours sincerely

**MINCOR RESOURCES NL**

A handwritten signature in black ink, appearing to read 'D Moore', is written over a light grey rectangular background.

**DAVID MOORE**  
**Managing Director**



**MINCOR**  
RESOURCES NL

**TENEMENT PLAN**

Author: Richard Hatfield	Date: 21/07/2003
Drawn: Meridian GIS	Revised:
Dwg No.: MCR 03013	Report No.:
Projection: Zone 51 WGS '84	Scale: 1 : 175 000