

MONDAY 6 OCTOBER 2003

# MINCOR ACQUIRES KEY KAMBALDA NICKEL RIGHTS

## *UNIQUELY PROSPECTIVE EXTENSION OF MIITEL NICKEL MINE GEOLOGY*

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Nickel producer Mincor Resources NL (**ASX: MCR**) has further expanded its Kambalda nickel portfolio with the \$1.5 million acquisition from WMC Resources Limited of the nickel rights on nine tenements immediately north and east of its Miitel Nickel Mine.

Mincor said it had agreed to acquire the package, known as the East Widgiemooltha Nickel Rights, through the Miitel Joint Venture (Mincor 76%) – the structure through which Mincor owns and operates its successful Kambalda nickel operations.

The tenements contain the continuation of both the Miitel and the Mariners Basal Contacts, the same two highly prolific contact zones that host the million-tonne ore bodies of Miitel, Mariners and Redross – a cumulative pre-mining resource of well over 3 million tonnes at more than 4% nickel.

“These tenements have a number of characteristics that make them, in our view, the pick of the recent divestments by WMC,” said Mincor’s managing director Mr David Moore. “The continuation of the Miitel and Mariners contact zones must rank them as perhaps the most valuable exploration ground anywhere in the Kambalda District.”

In addition, the tenements host any possible continuation of the North Miitel orebody, which was discovered by Mincor earlier this year. The northernmost drill hole into North Miitel produced one of the best intersections in the entire deposit.

Mr Moore said the North Miitel mineralisation remained open to the north, with drilling to date terminating around 300 metres from the boundary with the East Widgiemooltha tenements.

“This acquisition covers some of the best exploration ground in Kambalda” he said. “In securing this acquisition, we have stuck to our focus on quality, and in exploration, quality is everything.”

As part of the transaction, the Miitel Joint Venture has also concluded an off-take agreement with WMC on similar terms and conditions to its other Kambalda mines.

“This will provide Mincor with the ability to rapidly develop and mine any discoveries on this ground at a comparatively low capital cost and with the certainty of long-term processing and marketing arrangements,” Mr Moore said.

“Once the sale process is complete, our intention is to conduct an aggressive and well-funded exploration program on the East Widgiemooltha tenements,” he added.

Mincor is also currently in the process of acquiring the actual tenements which underlie the East Widgiemooltha Nickel Rights. This re-unification of the mineral

rights will eliminate the risk of impediments to nickel exploration from obligations to the present owner of the tenements.

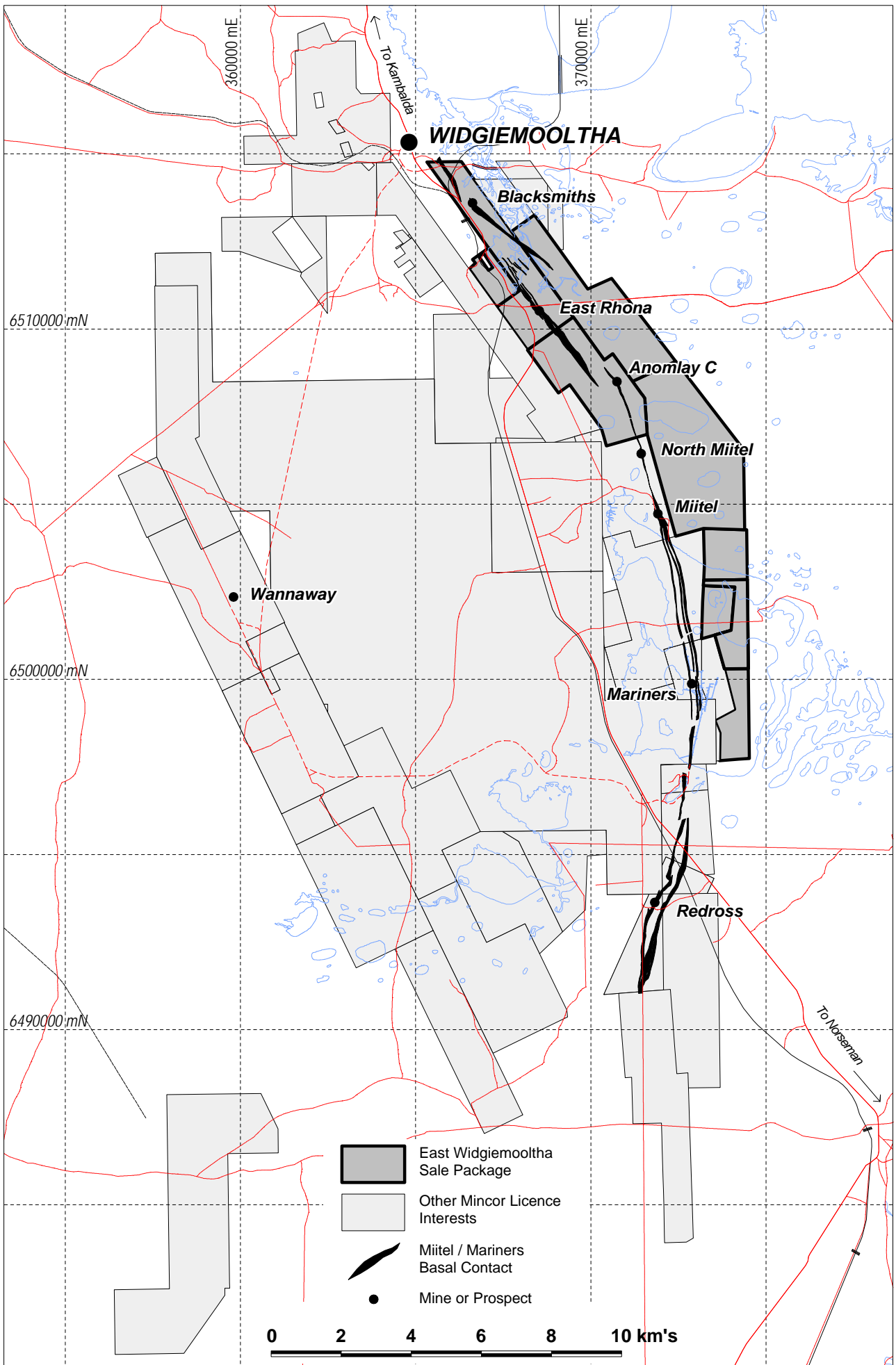
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# EAST WIDGIEMOOLTHA SALE PACKAGE