

14 October 2003



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

Dear Sir/Madam

ADVICE TO SHAREHOLDERS RE RECORD DATE FOR IN SPECIE DISTRIBUTION

Mincor is pleased to confirm its intention to proceed with the *in specie* distribution of the shares it holds in Tethyan Copper Company Ltd ("**TCC**") to its shareholders. This follows the outstanding reception, by international and local investors, of TCC's recently lodged prospectus.

TCC is raising \$12 million under its prospectus through the issue of 40 million shares at 30c per share. The Prospectus is already fully subscribed and TCC is now accepting over-subscriptions, which it has limited to a maximum of \$3 million. TCC has informed Mincor that subscriptions are likely to close early, and that TCC has applied to list on the Australian Stock Exchange and hopes to be listed before the end of October.

Shareholders are advised herewith that the record date for identifying shareholders to participate in the *in specie* distribution of TCC shares held by Mincor is **23 October 2003**.

At the Company's General Meeting held on 19 September 2003, shareholders approved the return of capital by way of *in specie* distribution of a maximum of 80,216,667 securities in Tethyan Copper Company Limited ("**TCC**"). These securities consist of ordinary fully paid shares and options to acquire ordinary fully paid shares. Mincor will distribute at least 80% of the securities it owns in TCC at the date of the distribution.

The exact number and composition of the securities in TCC to be distributed will depend upon the final number and composition of the securities in TCC that are held by the Company on the record date and the number of Mincor shares on issue at that date. This will not be known until after 5.00 pm on the record date and accordingly, an exact calculation of the ratio for the distribution is not possible at this stage.

However the Company can provide the following indicative ratio for the distribution. Based on a distribution of the maximum number of securities (being 80,216,667) the ratio will be one TCC security for every 2.3435 Mincor shares. Based on a distribution of 80% of the TCC securities currently held by Mincor (being 65,666,667) the ratio will be one TCC security for every 3.4862 Mincor shares.

The ratio will be affected by:

1. Any change in the number of shares in Mincor on issue at the record date. This number may vary between the date of this announcement and the record date as a result of:
 - (a) the exercise of any of the 1,629,000 options to acquire Mincor shares currently on issue; and
 - (b) exercise of any of the options held by the seed investors in TCC (explained further below) ("**Put Options**").
2. Any change in the number of TCC securities which are held by Mincor. Again, this number may vary between the date of this announcement and the record date as a result of the exercise of any of the Put Options held by seed investors in TCC.

By way of background, at the time of the issue of securities in TCC to the initial seed investors ("**Initial Seed Investors**"), the Company sought to encourage that investment by entering into Option Agreements with the Initial Seed Investors in relation to the securities in TCC they acquired. Under the option agreements, the Company granted to the Initial Seed Investors the right to require Mincor to purchase the Initial Seed Investor's securities in TCC ("**Seed Investor Securities**") ("**Put Option**"). The Put Option may be exercised during the Option Period, being the period commencing on 1 January 2002 and expiring on the earlier of TCC being admitted to the official list of a stock exchange, and 31 December 2003. The consideration payable by Mincor if the Put Option is exercised is the issue of 1 Mincor share for each 1 share in TCC and 2 options in TCC held by the Initial Seed Investor. There are currently 4,850,000 TCC shares and 9,700,000 TCC options the subject of these option agreements.

The composition of the TCC Securities to be distributed (ie whether shares or shares and options, and how many of each) may also vary in the event that the Company or the Initial Seed Investors exercise any of their options to acquire shares in TCC.

In accordance with Listing Rule 7.20, the options to acquire shares in Mincor ("**Mincor Option**") shall have their exercise price reduced by the same amount as the reduction per ordinary share. The exact reduction per Mincor Option will depend upon the number of Mincor shares issued pursuant to the exercise of Put Options by TCC seed investors and the number of Mincor Options exercised before the *in specie* distribution. Based upon the estimated maximum capital reduction of \$11,234,500, the exercise price of each Mincor Option will be reduced by 6c (being 5.98c rounded down to the nearest cent).

The timetable is as follows:

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| 17 October 2003 | Trading in securities on an "ex return of capital" basis commences.
ASX Code: MCR ordinary |
| 23 October 2003 | Record date for identifying shareholders to participate in the return of capital. |
| 24 October 2003 | Despatch date for HIN statements to shareholders. |

Yours sincerely

MINCOR RESOURCES NL



BRIAN LYNN
Company Secretary