

24 October 2003



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

Dear Sir/Madam

ADVICE TO SHAREHOLDERS RE IN SPECIE DISTRIBUTION OF TCC SECURITIES

We advise that it is now possible to determine the ratio for the distribution of Mincor's shares in Tethyan Copper Company Limited (TCC).

As previously announced, shareholders holding shares in the Company at 5pm on the 23rd October 2003 ("Record Date") will participate in the *in specie* distribution of shares held by the Company in TCC. The ratio for the distribution is 3.37. This means that Mincor's shareholders will receive **one share in TCC for every 3.37 shares in Mincor** that they hold, subject to rounding.

This ratio will achieve the distribution of 100% of the shares that Mincor holds in TCC. However following the distribution, Mincor will retain some 13.7 million options in TCC, which Mincor has determined is too small a number to distribute on a pro rata basis to shareholders.

We are also happy to advise that conditional listing approval for TCC has been received from the Australian Stock Exchange Limited ("ASX"). TCC proposes to list on the ASX on 30 October 2003, subject to satisfying all of the conditions of the ASX.

Statements notifying shareholders of their new holding in TCC will be despatched by mail on 27 October 2003.

Yours sincerely
MINCOR RESOURCES NL

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

DAVID MOORE
Managing Director