

18 November 2003



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

Dear Sir/Madam

EXPLORATION SUCCESS AT SOUTH MIITEL

Mincor is very pleased to announce the first results from an extensive programme of underground drilling now underway at South Miitel.

The initial results confirm Mincor's long-held belief in the prospectivity of the area to the south of Miitel. The results give an early indication that substantial additional material may be added to reserves from this area.

Coming only weeks after Mincor's decision to develop the North Miitel ore body, these new results provide a convincing demonstration of the open ended nature of the Miitel Ore System. Mincor has already mined over 22,000 tonnes of nickel metal from Miitel and has more than 25,000 tonnes of nickel metal in current reserves, with the ore bodies open to the south and the north.

New mineralised intersections from South Miitel are as follows:

| | |
|-------------------|---|
| UMI-03-168 | 5.92 metres @ 3.06% nickel (true width 5.1m) |
| UMI-03-178 | 3.35 metres @ 5.48% nickel (true width 2.6m) |
| UMI-03-186 | 2.17 metres @ 3.85% nickel (true width 1.8m) |
| UMI-03-195 | 8.64 metres @ 3.32% nickel (true width 6.7m) |
| UMI-03-169 | 4.25 metres @ 1.0% nickel (true width 3.7m) |
| UMI-03-118 | 3.64 metres @ 3.32% nickel (true width 3.1m) |

These new intersections are located immediately down plunge of the Miitel ore body, on a structurally repeated basal contact. The mineralisation appears to be a repetition of the high grade NO5 ore body. The mineralisation is open both down dip and down plunge. Additional targets, being the down plunge extension of the high grade mineralisation in the NO2 ore body, have yet to be drilled. Please see the attached Long Section.

The drilling is being conducted from the 370 South drill drive. A further 3,000 metres is scheduled to be completed before the end of January and a second underground drill rig is currently being mobilised to site.

Yours sincerely

MINCOR RESOURCES NL

A handwritten signature in black ink, appearing to read 'Moore', written over a horizontal line.

DAVID MOORE
Managing Director

The information in this report, insofar as it relates to resource estimation and exploration activities, is based on information compiled by a person who is a Member of the Australasian Institute of Mining and Metallurgy and who has more than five years experience in the field of activity being reported on. This report accurately reflects the information compiled by that Member.