

21 November 2003

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



Dear Shareholder

**IN SPECIE DISTRIBUTION OF TCC SECURITIES**

The purpose of this letter is to provide you with information which is relevant for determining the income tax consequences of the demerger of Tethyan Copper Company Limited ("TCC") from Mincor Resources NL ("Mincor"). As a result of the Demerger you received a distribution of 1 TCC Share for every 3.37 Mincor Shares. Please retain this letter, as the information provided will assist you with preparing your income tax return in future years.

An Explanatory Memorandum containing a summary of the Australian taxation consequences of the demerger of TCC was sent to Mincor shareholders in August 2003. This letter should be read in conjunction with the Explanatory Memorandum.

**Please note the views expressed in this letter and in the Explanatory Memorandum are not intended as specific advice. The application of tax legislation may vary according to your individual circumstances, therefore we recommend you obtain advice from your tax advisor on the consequences of the distribution.**

**Shareholders holding their Mincor Shares on revenue account**

The information contained in the Explanatory Memorandum is only applicable for Mincor Shareholders holding their Mincor Shares on capital account. If you hold your Mincor shares on revenue account, we recommend you obtain advice from your tax advisor on the consequences of the distribution.

**Non-Resident shareholders holding their Mincor Shares on capital account**

If you are not a resident of Australia you will not be subject to the Australian Capital Gains Tax ("CGT") rules unless you hold (together with your associates) at least 10% of the issued shares in Mincor.

If you hold 10% or more of the issued shares in Mincor, a capital gain or loss may arise to you as a result of the distribution. In these circumstances we recommend you obtain advice regarding the Australian CGT consequences of the distribution from your tax advisor.

**Australian Resident shareholders holding their Mincor Shares on capital account**

If you are an Australian resident shareholder holding your Mincor shares on capital account, the TCC shares distributed to you are not assessable income or exempt income for tax purposes. Additional information concerning the distribution is provided under the heading "Distribution" below.

In accordance with Class Ruling CR 2003/66 issued by the Australian Taxation Office, Mincor Shareholders who are Australian residents for tax purposes and hold their Mincor Shares as capital assets are eligible for demerger relief. If you choose for demerger relief to apply, no capital gain or loss will arise as a result of the distribution.

**Cost base of Mincor and TCC Shares**

You must determine the new CGT cost base of your Mincor and TCC shares by apportioning the CGT cost base of the Mincor Shares you held just before the demerger between the Mincor and TCC shares you held just after the demerger. This apportionment must be made on a reasonable basis having regard to the market values of the Mincor and TCC Shares just after the demerger.

The information provided in the table below will assist you to determine the new cost base of your Mincor and TCC Shares.

Independent market value of one Mincor Share just after demerger	\$0.84
Independent market value of one TCC Share just after demerger	\$0.30

For capital gains tax purposes, the TCC Shares distributed to you as a result of the demerger are deemed to have been acquired at the time you acquired the underlying Mincor Shares.

**Distribution**

As discussed in Class Ruling CR 2003/66 issued by the Australian Taxation Office, Mincor shareholders received a distribution, being TCC Shares, which contained two components – a return of capital and a demerger dividend. In accordance with the Ruling, neither of these components will constitute assessable income for tax purposes. The following is provided for information purposes only.

The distribution for each Mincor Share held by you is summarised in the table below.

Component of Distribution	Distribution per Mincor Share
Demerger Dividend	\$ 0.048
Return of Capital	\$ 0.041
<b>Total</b>	<b>\$ 0.089</b>

Yours sincerely  
**MINCOR RESOURCES NL**



**BRIAN LYNN**  
Company Secretary