

TUESDAY, 16 MARCH 2004

MILLIONTH TONNE MILESTONE FOR MINCOR

33,800 TONNES OF NICKEL IN CONCENTRATE PRODUCED TO DATE

Mincor Resources NL (**ASX: MCR**) has passed a key milestone as one of Australia's most successful mid-tier nickel sulphide producers, today mining the **millionth tonne** of ore from its Miitel and Wannaway nickel operations near Kambalda in Western Australia.

The Perth-based Company – which pioneered a widely emulated business model through its acquisition of key Kambalda nickel assets from WMC Resources Ltd – said its mines had produced over **33,800 tonnes** of contained nickel in concentrate since commencement of production at Miitel three years ago.

This was achieved from ore production of 630,000 tonnes from the Miitel mine and 370,000 tonnes from the Wannaway mine – both located just south of the regional mining centre of Kambalda.

Mincor has recently given the go-ahead to two other mine developments in the Kambalda region, Redross and Mariners, with the four production centres expected to underpin growing nickel output over the next few years. Production is forecast to increase to over 15,000tpa in 2005/06 on the basis of current reserves alone.

“The millionth tonne milestone comes three years almost to the day since our acquisition of Miitel from WMC, which laid the foundations for our evolution as a profitable, mid-tier nickel producer,” said Mincor's Managing Director, Mr David Moore.

“It is a great tribute to our operating team, particularly as it has been achieved with one of the best safety records in the business and with mine operating costs which are amongst the lowest of any underground nickel sulphide producer,” he added.

“The Kambalda Nickel District has produced 37 million tonnes of ore over its life to date – so our one million tonnes is significant.”

Mincor will mark the 3-year milestone with a celebration on site for employees and contractors this week. In addition, the Company has made a \$30,000 donation to two schools in Kambalda in recognition of the strong support shown for the company and its operations by the local community.

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