



31 July 2002

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

Dear Sir/Madam

GOLD TRANSACTION & ADDITIONAL DEBT REPAYMENT

We are pleased to report on certain material events that have occurred which post-date the release of our recent Quarterly Report:

South Pacific Gold Transaction

Mincor controls a number of highly prospective gold exploration tenements in Fiji and Vanuatu. These include the flagship Sabeto prospect in Fiji and the exciting Webe Creek prospect in Vanuatu. Mincor has signed a Letter Agreement with Alcaston Mining NL for the farm-in and development of these assets. The Letter Agreement provides for the following:

- Payment to Mincor of 5 million shares in Alcaston.
- Committed expenditure by Alcaston of \$500,000 on the properties.
- No interest in the properties earned by Alcaston unless a total of \$2 million has been spent by Alcaston on them within three years.
- On completion of \$2 million expenditure, Alcaston will have earned a 75% interest in the properties, and a 2% net smelter return royalty will be payable to Mincor in relation to Alcaston's 75% interest.
- For a 45-day period following completion of the \$2 million expenditure, Alcaston will have the option to buy Mincor's remaining interest through the issue of a further 15 million shares in Alcaston, and a 2% net smelter return royalty in relation to that further 25% interest.
- If Alcaston does not exercise this option, then Mincor's interest will be carried through to completion of a positive bankable feasibility study and the decision to mine. Mincor will repay this carried interest from 75% of its share of production revenues.

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The transaction is conditional on the satisfactory completion of due diligence investigations by Alcaston, which are currently underway, and the obtaining of all relevant government consents and approvals.

With this transaction Mincor completes its strategy of directing its focus towards its profitable Kambalda nickel operations by passing the high-risk early expenditure required on its offshore gold assets to selected third parties, while retaining strong exposure to the upside of the assets.

Mincor's Bankole project in Guinea was recently drilled by joint venture partners Australian United Gold NL, with encouraging results, and Mincor recently announced a 4-year option and royalty deal with gold major Barrick on Mincor's small Geita Exploration Licence in Tanzania.

Additional Debt Repayments

Following completion of its quarter-end accounts, Mincor has elected to repay a further tranche of \$4.2 million in project finance debt. This is additional to the \$4.2 million in debt repayments reported in Mincor's recent Quarterly Report to shareholders.

The repayment reduces Mincor's total outstanding debt (senior and subordinated) to \$16.9 million.

As of today's date, and following the above-mentioned debt repayment, Mincor's unaudited cash position is \$15 million.

Yours sincerely

MINCOR RESOURCES NL



DAVID MOORE
Managing Director