

21 August 2002



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

Dear Sir/Madam

CHANGE TO UNQUOTED SECURITIES – PLAN OPTIONS

Mincor Resources NL (“Company”) has resolved to introduce an Employee Share Option Plan (“Plan”) to:

- a) recognise the ability and efforts of the employees of the Company who have contributed to the success of the Company;
- b) provide an incentive to the employees to achieve the long term objectives of the Company and improve the performance of the Company; and
- c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees.

Subject to determination by the Board of the Company, all employees and Directors (subject to shareholder approval) of the Company and any associated company will be eligible to participate in the Plan. As the Listing Rules of ASX no longer require that member approval be obtained in relation to the implementation of employee share option plans, the Plan does not require member approval.

The Company today issued 444,000 options under the Plan to 18 employees. The options, each to acquire one ordinary fully paid share in the Company, have an exercise price of \$0.25 and will expire on 5 July 2007. The options will not be quoted on ASX.

Yours sincerely

MINCOR RESOURCES NL

DAVID MOORE
Managing Director