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MINCOR
RESOURCES NL

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

Dear Sir/Madam

EXPLORATION DRILLING RESULTS

Mincor is pleased to report the results of the first four diamond drill holes completed at its North Miitel Prospect.

The results are highly encouraging, with two of the four holes intersecting mineralisation of ore-tenor grade and width:

MDD005: **1.37 metres at 5.45% nickel** from 364.75 metres down-hole
(true width estimated at 1 metre)

MDD006W1: **15.9 metres at 2.66% nickel** from 470.7 metres down-hole, including:
3.3 metres at 3.39% nickel from 470.7 metres down-hole and;
3.97 metres at 3.31% nickel from 479.85 metres down-hole.

(MDD006W1 calculated using a 1 percent nickel cut-off, true width of the total intersection estimated at 10 metres)

The objectives of Mincor's drilling programme at North Miitel are:

1. To follow up earlier drilling by a previous explorer, in which two widely-spaced three-hole fences identified a possible zone of mineralisation commencing approximately 700 metres north of the Miitel orebody;
2. To explore for additional mineralisation in the gap between the northern end of the Miitel orebody and the southern end of the North Miitel Prospect.

The mineralisation at North Miitel, if proved continuous by further drilling, could have the potential to significantly extend the life of Mincor's highly profitable Miitel Nickel Mine. The new results indicate that the mineralisation occurs over a strike length of at least 300 metres, open to both the north and the south. Drilling is continuing and results will be released as they are received.

Detailed information for each drill hole is given below:

Hole Number	MGA Easting	MGA Northing	Collar Azimuth	Collar Inclination	Total Depth
MDD003	371817	6505760	265deg	-70deg	400m
MDD004	371730	6506080	245deg	-60deg	291m
MDD005	371705	6506268	250deg	-60deg	429m
MDD006W1	371746	6506324	250deg	-65deg	528m

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MDD003 was drilled to test for down-plunge extensions to the Miitel orebody (i.e. assuming a steepening plunge immediately north of the NO1 ore surface) but failed to intersect significant mineralisation. However a down-hole electromagnetic survey of the hole showed an anomalous response in an up-dip direction. This response lies within an untested area over 100 metres in vertical extent, fully capable of hosting a continuation of the high-grade NO1 ore surface. A drill hole is currently in progress to test this anomaly.

MDD004 was drilled 320 metres north of MDD003. Its purpose was to discover economic mineralisation between the northern end of the Miitel ore body and the southern end of the North Miitel Prospect. Although the hole failed to intersect economic mineralisation, it did intersect thirteen centimetres of mixed massive, matrix and disseminated sulphide at the basal contact (grading 0.13 metres at 1.48% nickel from 255.72 metres down hole) – a positive indicator for the nearby presence of a "sulphide channel" with economic mineralisation.

MDD005 was drilled to test the up-dip extent of the North Miitel Prospect, approximately 230 metres north of MDD004. It intersected 1.37 metres at 5.45% nickel as described above, at a vertical depth of 330 metres. The success of this hole is significant, adding considerably to the strike extent of the North Miitel mineralisation.

MDD006W1 is the first of Mincor's holes to be drilled close to the previously known extent of the North Miitel mineralisation, lying some 50 metres south of an earlier hole that intersected 5.4 metres at 3.25% nickel. Mincor's hole achieved the excellent 15.9 metre intersection described above. This is a very significant result. Together with MDD005 (which lies some 100 metres up plunge to the south) this intersection greatly enhances the likelihood that North Miitel may represent an economic ore body.

Assay work was completed by ALS Chemex in Perth using a four acid "near total" digestion followed by ICP-AES analysis for nickel followed by an "ore grade confirmation method" for results >0.7% nickel. This ore grade method employs a four acid digest consisting of HNO3, HClO4, HF and HCl dissolution for complete attack of sulphides and silicates with an AA finish to achieve a high degree of accuracy.

Yours sincerely
MINCOR RESOURCES NL

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 the activity being reported on. This report accurately reflects the information compiled by that member.