

HIGH-GRADE MASSIVE SULPHIDE INTERSECTION CONFIRMS CARNILYA HILL UPSIDE

Underground Drilling Intersects 4.6 metres @ 12.75% nickel Outside Ore Reserves

Australian nickel mining company Mincor Resources NL (**ASX: MCR**) has confirmed the potential for significant additions to current Reserves at its recently commissioned **Carnilya Hill Nickel Mine** after announcing a high-grade intersection of **4.63 metres @ 12.75% nickel** (true width 2.66 metres) – the highest grade drill intersection yet achieved at the mine.

Mincor said today (Monday) that the intersection lies just outside the current Mineral Resource boundary, pointing to significant additional potential in the keel zone of the ore system at Carnilya Hill.

The drill hole (CUD0038) was the first in a new round of underground infill diamond drilling required for mine planning purposes as the new operation – which is part of Mincor's Northern Division of Kambalda mines – continues its production ramp-up.

The ramp-up commenced in earnest during the September Quarter, with thick, high-grade nickel mineralisation now being driven along the 14 Level of the main 'B' ore zone. Production for the September Quarter is provisionally estimated at **9,860 tonnes @ 3.6% nickel**.

Drill hole CUD0038 intersected the basal contact just outside the lower boundary of the Mineral Resource (*see long section attached*). The resulting intersection consists entirely of high-grade massive sulphides.

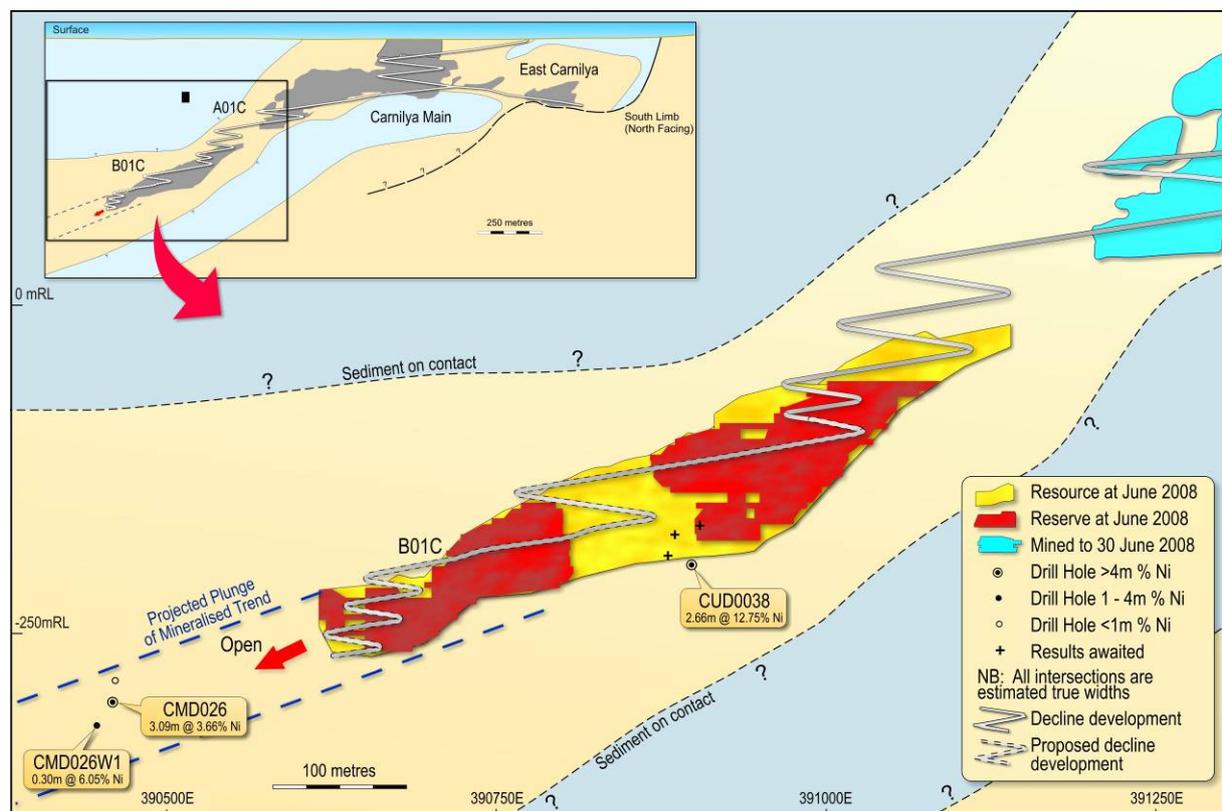
Mincor's Managing Director, David Moore, said the result demonstrated the previously untested potential of the lower boundary of the ore system, which in places coincides with the keel of the Carnilya Hill Syncline. This structural setting is capable of producing high-grade and structurally thickened nickel mineralisation, with the latest result opening up a new area for detailed drill testing. Nearby holes, drilled as part of the same operational program but not yet assayed, have also intersected massive sulphides, though none as thick as CUD0038.

"This is an outstanding result," Mr Moore said. "We always felt that there could be significant structural enrichment in the keel zone, but it was difficult to drill from surface. This is the first real indication of the tremendous grade and metal upside that we believe exists at Carnilya Hill."

The ore body at Carnilya Hill was discovered by Mincor during 2006, following an earn-in exploration joint venture negotiated with View Resources Ltd during 2005. After the initial discovery, drill-out and feasibility studies, the decision to develop the ore body was taken by the joint venture partners in June 2007. Mincor has a 70% interest in the Carnilya Hill Joint Venture and is its manager and operator.

Mincor is Australia's 3rd largest listed nickel producer. The Company is targeting a long term production rate of 20,000 tonnes of nickel in ore per annum, and is pursuing an aggressive exploration growth strategy in the world-class Kambalda Nickel District of Western Australia.

Carnilya Hill Long Section



The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Teasdale, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Teasdale is a permanent employee of Mincor Resources NL. Mr Teasdale has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Teasdale consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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