

OUTSTANDING HIGH-GRADE NICKEL INTERSECTION UPGRADES SOUTH MIITEL POTENTIAL

4 metres at 9.7% nickel within 9 metre intersection of massive and matrix sulphides

Kambalda nickel producer Mincor Resources NL (ASX: MCR) has further upgraded the potential of its new South Miitel discovery after receiving the best result to date from its ongoing resource drill-out of the deposit, with high-tenor massive sulphides delivering an intersection of **9.01 metres @ 5.69% nickel** including **3.95 metres @ 9.7% nickel**.

The intersection was achieved in drill hole SMD001W1, a wedge off previous drill hole SMD001, which intersected 5.57 metres @ 3.21% nickel, as previously reported.

The wedge tested the area up-dip of the previous intersection, and intersected two significant zones of mineralisation. The upper intersection lies on an overthrust channel margin basalt and appears to be part of the upper ore trend reported previously. The lower intersection is below this basalt wedge and is likely to be on the lower (Miitel) ore trend, about 40 metres up-dip of the previously reported intersection of 5.57 metres at 3.21% nickel.

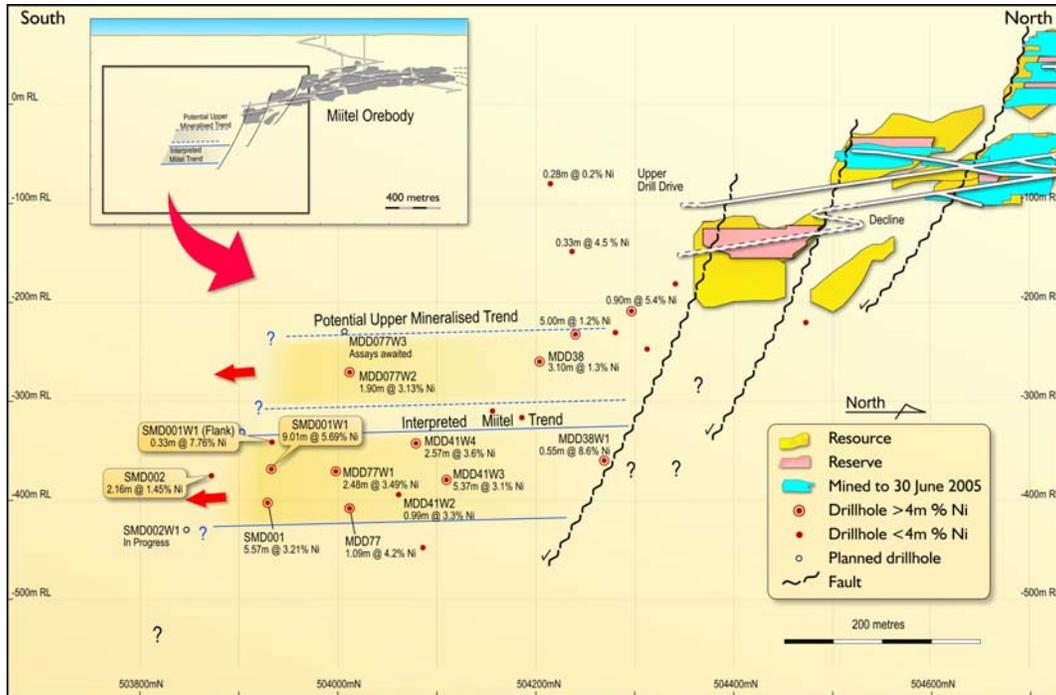
SMD001W1: Lower (Miitel) Ore Trend: 9.01 metres @ 5.69% nickel (true width estimated at 6.90 metres, from 747.5 metres down-hole), including **3.95 metres @ 9.7% nickel**.

SMD001W1: Upper Ore Trend: 0.33 metres @ 7.76% nickel (true width estimated at 0.25 metres, from 722 metres down-hole)

The overall intersection in SMD001W1 contains an upper high-grade portion (1.79 metres @ 3.21% nickel), separated from a lower high-grade portion dominated by coarse banded pentlandite-rich massive sulphides (3.95 metres @ 9.70% nickel, true width estimated at 3.03 metres) by a 3.27 metre interval of low-grade disseminated material grading 0.70% nickel.

Mincor's Managing Director, David Moore, said the outstanding intersection in the lower (Miitel) ore trend confirmed the newly discovered South Miitel mineralised zone as highly prospective for thick, high-grade nickel sulphide mineralisation. Down-hole EM has been carried out and indicates a strong conductor extending in the up-dip direction, as well as down-dip to the good intersection in hole SMD001.

The Company has also received the results of a step-out hole drilled 80 metres south of the mineralisation intersected in holes SMD001 and SMD001W1. The new hole, SMD002, intersected light mineralisation on the basal contact (2.16 metres @ 1.45% nickel). However, the down-hole geophysics indicates a strong off-hole conductor below the intersection, suggesting that the plunge of the body has steepened in this area. A downward wedge has commenced to test this geophysical anomaly.



The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jim Reeve, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Reeve is a full-time employee of Mincor Resources NL. Mr Reeve 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 Reeve 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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