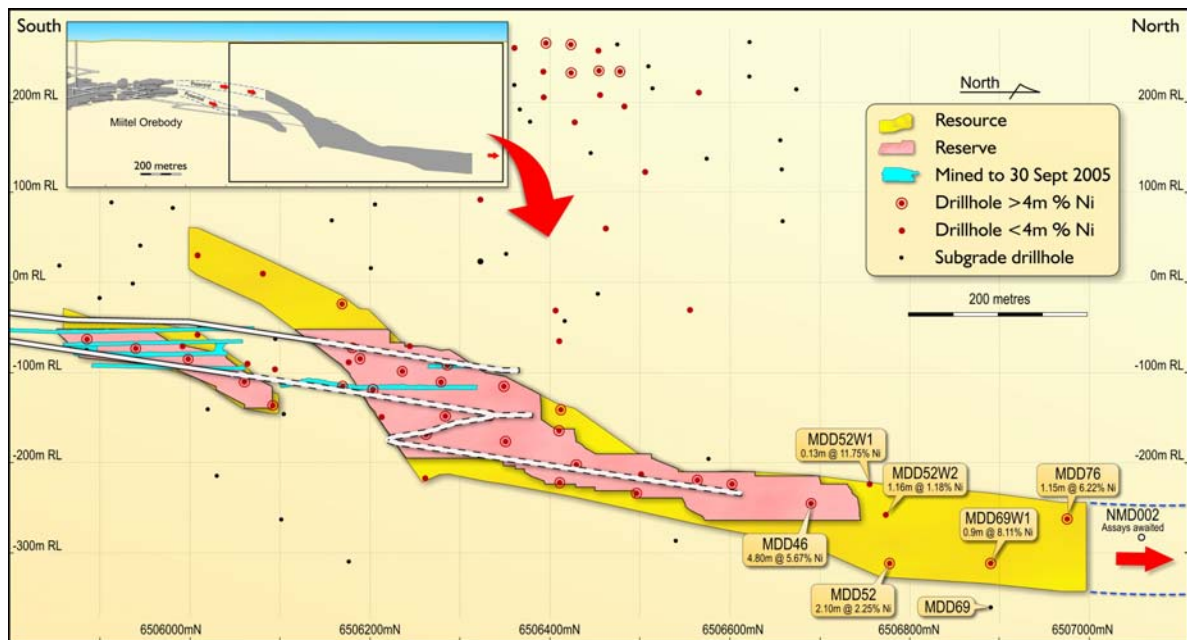


QUARTER HIGHLIGHTS

- New nickel sulphide discovery at South Miitel – 350 metres strike extent and still open to south
- Latest drilling intersects 9 metres @ 5.69% nickel, further enhancing the South Miitel discovery
- Strong quarterly production, Mincor on track for full-year target of 13,000 tonnes nickel in concentrate
- First development in North Miitel shows the ore body to be substantially better than expected
- Excellent production grade from Redross of 3.79% nickel reflects outstanding mining control
- Mincor expands regional nickel exploration focus with joint venture deal on Carnilya Hill tenements
- Mincor reports record after tax profits of \$20.3 million, lifts final dividend payout by 100%

OUTSTANDING PERFORMANCE FROM MINCOR'S NORTH MIITEL ORE BODY



North Miitel Long section as at end September 2005

Mincor discovered the North Miitel ore body through extensional exploration drilling during 2002. Following resource drilling and detailed feasibility studies, the Company commenced development in late 2003. The feasibility study was based on an ore reserve containing 12,280 tonnes of nickel metal. By June 2005 the pre-mining ore reserve had already grown by 31% to 16,126 tonnes of contained nickel metal. Following 16 months of decline development, the smaller N14 ore body was reached in March 2005. Strike driving soon showed this ore body to be bigger, wider, higher grade, and more continuous than had been expected. The decline reached the main N11 ore body in August 2005. By the date of this report, strike drives through the heart of the N11 ore body have shown that it too substantially exceeds Mincor's expectations, with the ore body being wider, more continuous, and of higher grade, than originally expected. The North Miitel ore trend remains open to the north.

MINING OPERATIONS, KAMBALDA (Mincor 100%)

Production, Grade, Revenue and Costs – September Quarter 2005

	Miitel ⁽¹⁾	Redross	Mariners	Wannaway	Total
Ore Tonnes Mined (DMT)	57,450	31,473	31,768	8,789	129,480
Ore Tonnes Treated (DMT)	56,411	30,956	29,704	8,656	125,727
Average Nickel Grade (%)	3.00	3.79	2.12	2.13	
Nickel-in-Concentrate Sold	1,482.2	1,030.1	550.8	153.8	3,216.9
Copper-in-Concentrate Sold	149.1	65.3	53.2	16.5	284.1
Cobalt-in-Concentrate Sold	27.7	19.2	10.2	3.6	60.7
Sales Revenue* (A\$)	16.47m	11.46m	6.11m	1.74m	35.78m
Direct Operating Costs** (A\$)	7.83m	5.74m	6.07m	1.70m	21.34m
Indirect Costs*** (A\$)	1.29m	0.88m	0.27m	0.13m	2.57m
Operating Surplus (A\$)****	7.35m	4.84m	(0.23m)	(0.10m)	11.86m
Capital/Development/Expl Costs (A\$)	4.68m	1.15m	3.30m	0.47m	9.60m
Costs Per Pound Payable Nickel					
Payable Nickel Produced (lbs)	2,122,975	1,476,122	789,290	220,394	4,608,781
Mining Costs (A\$/lb)	2.07	2.50	5.22	4.47	2.86
Milling Costs (A\$/lb)	0.90	0.70	1.26	1.28	0.92
Ore Haulage Costs (A\$/lb)	0.15	0.14	0.26	0.30	0.17
Other Mining/ Admin (A\$/lb)	0.57	0.55	0.96	1.67	0.68
Royalty Cost (A\$/lb)	0.61	0.60	0.34	0.61	0.56
By-Product Credits (A\$/lb)	(0.27)	(0.27)	(0.22)	(0.31)	(0.26)
Cash Costs (A\$/lb Ni) - Quarter	4.03	4.22	7.82	8.02	4.93

⁽¹⁾ "Miitel" includes North Miitel.

* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price.

** Direct Operating Costs – mining, milling, ore haulage, administration.

*** Indirect Costs – royalties and net finance costs.

**** Operating Surplus – project only – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

MINING PROGRESS – KAMBALDA NICKEL OPERATIONS

Overview

Production for the Quarter was strong, being ahead of Mincor's production plan and in line with the Company's production target of 13,000 tonnes of nickel in concentrate for the year. All mines recorded good production, with particular highlights being the performance of Redross and North Miitel. The Operating Surplus for the quarter was negatively impacted by substantially reduced nickel prices.

Cash costs at Redross improved significantly due to excellent nickel grades, which resulted from successful dilution control strategies. The transition to owner-mining at Wannaway was carried out smoothly at the end of August, with a strong and committed owner-mining team now in place.

Cash costs were slightly elevated at Miitel over the previous quarter, because most of the ore for the quarter was derived from strike driving of the North Miitel ore bodies, rather than from stoping operations.

Costs remained high at Mariners due to a substantial investment in ground control in the 07 ore body, as previously foreshadowed. The last of the areas requiring extensive ground rehabilitation is expected to be dealt with during the current quarter, and this, together with the move to the long-hole stoping phase later in the quarter, is expected to bring about a strong improvement in production and costs, after which Mariners is expected to be a very significant contributor to Mincor's earnings.

Rapid decline development, especially at Miitel and Mariners, was responsible for high capital development costs during the quarter. This reflects an investment in future mining areas, and is in line with the Company's production and development plan. Capital costs were also incurred on the purchase of mining equipment for Wannaway, and the reported costs also include \$1.4 million in extensional exploration expenditures.

Mining Progress – Miitel Mine

The Miitel Mine again achieved a strong performance for the Quarter. The overall nickel grade was good, and was significantly assisted by the higher than expected grades from the North Miitel ore development. Overall, stoping and development operations continued smoothly throughout the mine. At the end of August, Miitel passed the important milestone of one million tonnes of ore mined and delivered.

Stoping operations continued normally in the 210, 285, 356, and 389 areas of the Miitel Central orebody, which is now moving towards the final stages of mining.

Ore driving at North Miitel was completed on the 361 Level, the 375 Level, the 389 Level and the 403 Level on the N14 ore body. Very good ore exposures were encountered on all these levels, indicating substantially higher grades and more consistent mineralisation than was indicated from the original surface drilling. These levels are now being prepared for stoping operations.

First ore was also exposed in the N11 ore body at North Miitel. As at this date, approximately 170 metres of ore development had been driven on the 421 Level, and 110 metres on the 395 Level. Again, both these drives have encountered very strong and consistent mineralisation that is considerably better than indicated in the original drill holes. Both strike drives also indicate that the ore continues along strike beyond the end of the currently defined ore reserves.

Development of the North Miitel twin declines continued, with a total of 442.7 metres achieved for the Quarter. This will provide access to the lower levels of the N11 Ore Zone.

Elsewhere in the mine, mechanised and airleg stoping operations continued satisfactorily.

Mining Progress – Redross Mine

Development and production continued in line with the production plan, with mechanised ore strike-driving and the ongoing commencement of further stoping operations. Approximately 10% of the quarter's production was derived from stoping operations, and this proportion will continue to rise steadily.

The continued success of the split-firing technique in selectively mining the ore during ore development operations contributed to the excellent grade of 3.79% nickel for this Quarter at Redross.

Decline development progressed to below the 15 Level, and is now continuing towards the 16 Level access.

Strike driving of the orebody was completed on the 11A level, was continued on the 8 Level, the 12 Level, the 13 Level, and commenced on the 14 Level. Access to the ore zone was completed on the 15 Level, with ore development about to commence. A total of 888 metres of ore strike-driving was achieved for the Quarter.

Stoping operations are progressing at both ends of the 11 Level, and are about to commence on the 10 Level.

Mining Progress - Mariners Mine

Production at Mariners continued to ramp up in line with expectations. Higher operational costs reflected the investment in ground support in the 07 ore body, as previously indicated. However production increased steadily through the quarter. From early January – when the last of the major ground support work is completed and long-hole stoping operations commence in the 07 ore body, and the first ore is won from the 08 ore body – Mariners is expected to be a very strong contributor to Mincor's earnings.

Flat-back stoping continued on the 895L, 880L, 865L, 850L and 835L, in the central and upper parts of the 07 Surface. Rehabilitation and development commenced on the 820L, 805L and 795L, in preparation for the establishment of stoping operations.

Rapid development of the major access decline towards the 08 ore body continued, with a total of 335 metres of advance for the Quarter. Access to this ore body is now expected late in the current Quarter. The rapid development will also shortly provide access to suitable localities for the underground exploration drilling of the 08 ore body, which remains open to the north and down dip.

Mining Progress – Wannaway Mine

Production continued normally at Wannaway. Tonnages and grades were down slightly for the Quarter, as the mine transitioned to Owner-Miner status. However, this move was completed very successfully, with transfer and/or recruitment of all personnel required to operate the mine. Some purchases of second-hand equipment and machinery were also made. Mincor now operates this mine with its own team of employees. We thank Barmenco for their assistance in this process.

Airleg development continued on the 342 Level of the N02 'Southern Lobe' (the uppermost development on this ore zone), and provided further ore exposures for future stoping operations. Airleg stoping continued in stopes in the Southern Lobe area, and in remnant stopes in the lower N01 Ore Zone.

HEALTH, SAFETY AND THE ENVIRONMENT

A total of five Lost-time Injuries were recorded for the Quarter. Although none of these were serious or life threatening, this was a major disappointment given Mincor's very strong focus on safety and its excellent safety record to date. The Company completed its second 12-month period free of lost time incidents in June. Management of Safety issues will continue to receive the highest priority. A full review of our safety systems has been completed, and an extensive list of initiatives has been established. Audit procedures will continue to be developed, and other initiatives aimed at further developing the safety culture.

EXPLORATION, KAMBALDA NICKEL DISTRICT (Mincor 100%)

EXTENSIONAL EXPLORATION

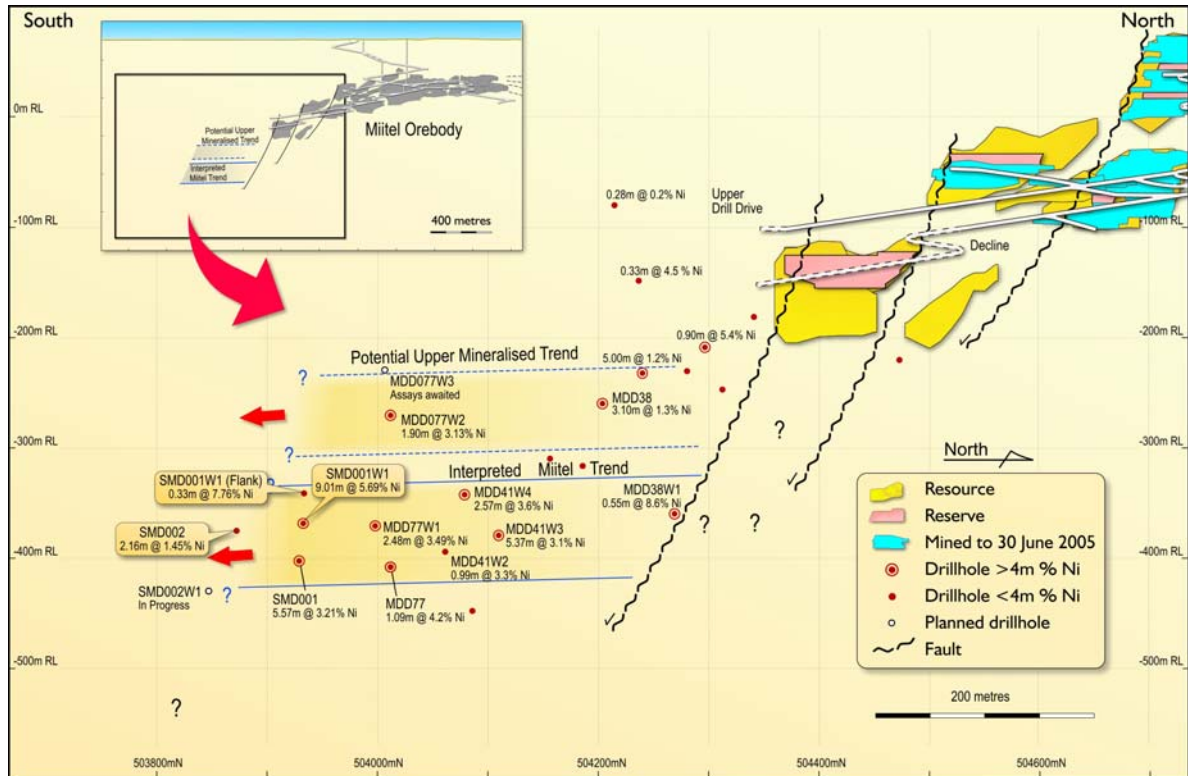
South Miitel

Surface drilling focused on South Miitel during the quarter, where follow-up drilling based on a new interpretation of the area led to the confirmation of a significant new discovery. The re-interpretation was derived from a successful multi-disciplinary collaboration between Mincor's geologists and geophysical and geochemical contractors. Drilling is currently providing the data for an initial resource calculation in the near future.

MDD077 was completed early in the Quarter (**1.09m @ 4.21% Ni**, from 783m depth), followed by MDD077W1, which was aimed at testing an offhole conductor further up-dip. This hole intersected **2.48 metres @ 3.49% Ni** from 759 metres depth. A down-hole EM survey of this hole indicated a further anomalous zone up-dip, and this was targeted with MDD077W2, which intersected **1.90 metres @ 3.13% Ni** from a depth of 676 metres down-hole. These holes confirmed the interpretation of two flat-plunging sub-parallel trends. A further wedge, MDD077W3, was drilled to test the up-dip limit of the Upper Trend. This hole has intersected only low-grade mineralisation, which may lie on an upper flank to this trend. Assays are awaited for this hole

In parallel with the above drilling, a step-out hole, SMD001, was targeted on the interpreted Miitel Trend, at a distance of 80 metres to the south of MDD077. This hole intersected very strong mineralisation assaying **5.57 metres @ 3.21% Ni**. A wedge was drilled to test the upward continuity of this ore zone, and this hole (designated SMD001W1) intersected a multiple intersection totaling **9.01 metres @ 5.69% Ni**, including a massive sulphide component of **3.95 metres @ 9.70% Ni**. Down-hole geophysics suggests continuity of mineralization both up and down dip. An additional upper intersection in this hole (**0.33 metres @ 7.76% Ni**) is interpreted to be either an upper flank to the Miitel Trend, or part of the Upper Trend

Another drillhole, SMD002, was completed on a further 80m step-out, testing for the down-plunge extension of this ore zone. This hole intersected only light mineralisation (**2.16 metres @ 1.45% Ni**), but the down-hole EM response suggests strong mineralisation down-dip, and a downward wedge is in progress from this parent hole.



South Miitel Long Section

Two further drill holes were completed in this area. Drill hole NMD001 was designed to test the mineralised trend 80m north of the previous intersection of massive sulphides in MDD076 (1.15 metres @ 6.22% Ni), drilled last quarter.

The hole encountered very strongly sheared ground at a position about 50 to 80 metres above the interpreted contact position. The hole had to be abandoned before reaching the contact, despite three attempts to wedge through the shear zone.

NMD001 intersected an upper ultramafic unit in the hangingwall sequence. This is tentatively interpreted as a re-appearance of the Mariners ultramafic unit, and may be prospective in this area. Subgrade weakly disseminated sulphides were noted in parts of this unit. Weak disseminated sulphide mineralisation was also encountered in the upper part of the Miitel ultramafic, with one interval assaying 1.02 metres at 2.53% nickel, confirming the prospectivity of this area.

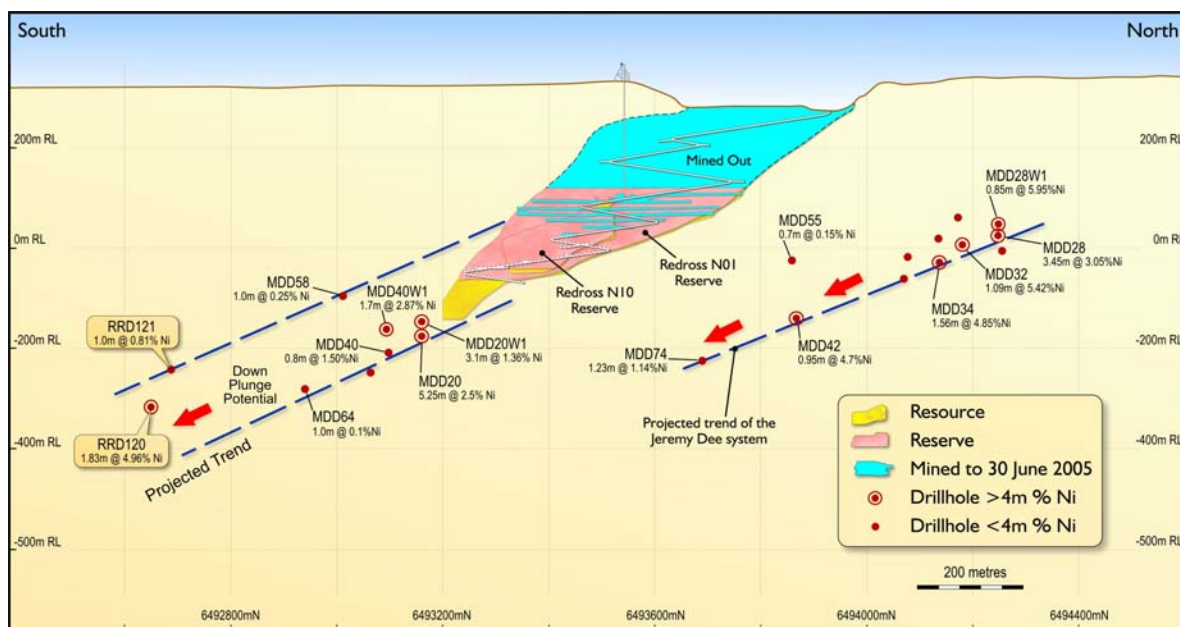
A second drillhole, NMD002, was drilled to test the same target position, but angled from the footwall side (ie, through the footwall basalt unit), in an attempt to avoid the shear zone.. This hole successfully reached the contact at the targeted position, but encountered very strong shearing in both the basalt and the ultramafic host. The contact zone is highly deformed, and poorly mineralised. Some disseminated sulphides of modest grade were encountered within the ultramafic unit above the contact. Assays are awaited.

Redross

Two drill holes were completed in the quarter and were part of a major step out from MDD064 drilled last quarter.

Hole RRD120 intersected massive sulphides on a narrow chloritic mafic leading edge, and returned **1.83m @ 4.96% Ni** from 663.69m. These sulphides may be re-mobilised. Although low tenor, this intersection is considered encouraging and follow up drilling is planned.

The second hole was drilled to test up-dip of the intersection in RRD120. Drill hole RRD121 intersected only minor sub-grade stringer and blebby mineralisation. Downhole EM was completed, with no major conductors indicated nearby.



REGIONAL NICKEL EXPLORATION

Redross East

Assay results for MDD084, which was drilled into the Mariners contact east of Redross as a follow-up hole to MDD055 (17.93m @ 0.91% Ni) have been returned, with all assays less than 1% nickel, and no anomaly indicated by downhole EM

Location 1

Hole MDD068 was drilled to a down-hole depth of 450 metres and returned no significant assays at the basal contact of the serpentinised ultramafic, where a pegmatite was encountered that may have stopped out the nickel mineralisation. However, the anomalous nickel grades and the geochemically fertile nature of the ultramafic rocks, together with a moderate-strong off-hole EM anomaly suggests that MDD068 may have intersected a fertile channel environment. Further testing in the area is warranted.

Lake Zot

This program is designed to test for mineralisation on the basal contact beneath Lake Zot, between the Miitel and Mariners mines. This belt comprises two parallel contact zones referred to as the (inner) Miitel-Redross and (outer) Mariners contacts, neither of which has been drill tested at depth previously (see long section). During the Quarter, a further 9 diamond holes plus one wedge were completed. Six holes tested the Miitel-Redross contact, and three tested the Mariners contact.

One hole, MDD59 intersected 1.07m at 1.15% nickel from 549m (down-hole) – a significant result in a previously untested area (see long section). A follow-up hole (MDD62) was drilled to test a further 50m down dip but failed to intersect significant mineralisation. Two further follow-up holes, MDD083 and MDD088, have been completed. MDD083 intersected a thin zone of 1.0% nickel stringer and disseminated mineralisation. MDD088 also encountered minor sulphides, with assays awaited. Downhole EM surveys indicate no nearby strong conductors.

WIDGIEMOOLTHA GOLD EXPLORATION

Mincor's contiguous tenement package around the Widgiemooltha Dome represents a quality gold play that remains only partially tested to date.

Ohlsson's Prospect

Ohlsson's Prospect, located 1.3km north west of Redross, contains a number of old gold workings located on the western contact of an intrusive syenite body. Recent rock-chip sampling has returned anomalous gold results over a strike-length of 150 metres. Follow-up mapping and further interpretation is underway.

Lake Zot Dolerite

During the quarter, 49 RAB drill holes were completed for a total of 2,833 metres. These holes were targeted at potential gold-mineralised structures within the Lake Zot Dolerite host, concealed by the sediments of Lake Zot. Some anomalous results have been returned, but no ore grade or high grade assays to date. Further evaluation of this area will be completed, as well as a full assessment of the data

DRILLING COLLAR DETAILS FOR QUARTER ENDED 30 SEPTEMBER 2005

Hole ID	GRID	Easting	Northing	RL	Azi	Dip	Depth
MDD038W1	KNO	372,105	504,201.0	300	270	-65	770.2
MDD055	MGA	372335	6493789.0	321	288	-70	377.7
MDD068	MGA	357685	6508600.0	300	90	-60	450
MDD071	MGA	373050	6500700.0	291	270	-60	426
MDD077	KNO	372,216	504076.0	300	256	-65	873
MDD077W1	KNO	372,216	504076.0	300	256	-65	804
MDD077W2	KNO	372,216	504076.0	300	256	-65	741
MDD077W3	KNO	372,216	504,076	300	256	-65	705
MDD078	MGA	373310	6500801	291	270	-65	369
MDD079	MGA	373099	6500302	291	270	-60	426
MDD079W1	MGA	373099	6500302	291	270	-60	102
MDD080	MGA	373078	6501100	291	270	-60	480
MDD081	MGA	372694	6503645	293	270	-60	357
MDD082	MGA	372763	6501599	291	270	-65	357
MDD083	MGA	372884	6502801	291	270	-60	360
MDD084	MGA	372383	6493437	291	288	-65	339
MDD085	MGA	372699	6502001	291	270	-60	380.9
MDD086	MGA	372640	6502400	292.5	270	-60	372
MDD087	MGA	372595	6502800	292.5	270	-60	392.9
MDD088	MGA	372995	6502600	292.5	270	-60	435
NMD001	KNO	371,192	507,184	300	241	-68	645
NMD001W1	KNO	371,192	507,184	300	241	-68	642.3
NMD001W2	KNO	371,192	507,184	300	241	-68	591.2
NMD001W3	KNO	371,192	507,184	300	241	-68	659.3
NMD002	KNO	370,621	506,897	300	56	-66	684
RRD0120	RED	2310	2529	326	288	-77	846
RRD0121	RED	2307	2529	300	288	-66	741
SMD001	MGA	372,226	503,991	300	253	-66	830
SMD001W1	KNO	372226	503991	300	253	-66	807
SMD002	KNO	372240	503910	300	253	-67	813
WGAC090	MGA	367230	6512667	300	240	-60	5
WGAC091	MGA	367390	6512783	300	240	-60	2
WGAC092	MGA	367715	6512497	299	240	-60	8
WGAC093	MGA	367855	6512568	299	240	-60	15
WGAC094	MGA	369757	6510531	299	240	-60	10
WGAC095	MGA	369867	6510601	298	240	-60	11
WGAC096	MGA	369968	6510675	298	240	-60	22
WGAC097	MGA	370115	6510768	298	240	-60	23
WGAC098	MGA	370324	6509077	298	240	-60	14
WGAC099	MGA	370459	6509167	298	240	-60	13

Hole ID	GRID	Easting	Northing	RL	Azi	Dip	Depth
WGAC100	MGA	370577	6509252	298	240	-60	13
WGAC101	MGA	370697	6509345	305	240	-60	26
WGAC102	MGA	370838	6509440	306	240	-60	32
WGAC103	MGA	370978	6509543	306	240	-60	56
WGAC104	MGA	371097	6509628	307	240	-60	95
WGAC105	MGA	370032	6509955	310	240	-60	44
WGAC106	MGA	370101	6509992	315	240	-60	25
WGAC107	MGA	370171	6510052	295	240	-60	16
WGAC108	MGA	370303	6510127	310	240	-60	15
WGAC109	MGA	370446	3510235	306	240	-60	51
WGAC110	MGA	370553	6510342	294	240	-60	71
WGAC111	MGA	370677	6510442	299	240	-60	66
WGAC112	MGA	370800	6510558	292	240	-60	79
WGAC113	MGA	370856	6508469	304	240	-60	24
WGAC114	MGA	370981	6508552	302	240	-60	52
WGAC115	MGA	371131	6508663	309	240	-60	81
WGAC116	MGA	371251	6508768	306	240	-60	85
WGAC117	MGA	371364	6508892	306	240	-60	80
WGAC118	MGA	371645	6509012	310	240	-60	107
WGAC119	MGA	371644	6508975	311	270	-60	102
WGAC120	MGA	371810	6508978	309	0	-90	119
WGAC121	MGA	372162	6508963	312	0	-90	80
WGAC122	MGA	372319	6508971	304	0	-90	81
WGAC123	MGA	370955	6508080	382	270	-60	71
WGAC124	MGA	371125	6508069	320	270	-60	97
WGAC125	MGA	371287	6508076	296	0	-90	76
WGAC126	MGA	371441	6508089	300	0	-90	90
WGAC127	MGA	371598	6508084	315	0	-90	74
WGAC128	MGA	371755	6508079	307	0	-90	101
WGAC129	MGA	371923	6508079	308	0	-90	102
WGAC130	MGA	372083	6508077	312	0	-90	86
WGAC131	MGA	372236	6508083	312	0	-90	100
WGAC132	MGA	372394	6508094	310	0	-90	84
WGAC133	MGA	372726	6508097	313	0	-90	89
WGAC134	MGA	373042	6508101	314	0	-90	74
WGAC135	MGA	371808	6506756	308	0	-90	25
WGAC136	MGA	371967	6506770	308	0	-90	74

CORPORATE MATTERS

Earn-in Joint Venture Deal with View Resources Ltd

During October Mincor reached agreement with View Resources Limited for Mincor to earn a 70% interest in View's Carnilya Hill tenements through the expenditure of \$2.5 million over three years. The deal allows View to complete the mining of the defined ore blocks at the Carnilya Hill Mine, at Zone 29, and at Zone 29 East.

The tenements in question comprise four contiguous Mining Leases covering a considerable strike length of the prospective basal contact – part of the Kambalda Nickel District. The tenements have produced over 48,000 tonnes of contained nickel metal to date. The Carnilya Hill Mine, in particular, was historically one of Kambalda's best ore bodies, with the first million tonnes of ore mined at an average grade of 3.8% nickel.

Mincor considers that these tenements have undergone little committed exploration in recent times, and that they represent an outstanding exploration package for Kambalda style nickel sulphide deposits.

The agreement with View Resources remains subject to the completion of formal documentation and to any regulatory or other approvals that may be necessary.

Profits and Dividends

During the Quarter Mincor reported its full year financial results. The Company achieved an 80% increase in net after tax profits to \$20.3 million, from gross revenues of \$122.6 million and excellent operational cashflows of \$53.7 million. A final year dividend of 2c per share was declared and paid, bringing the full-year pay out to 3cps, a 100% increase over the previous year.

Hedging Arrangements

In line with its strategy of maintaining maximum exposure to the nickel price while securing a minimum level of protection against adverse price movements, Mincor has sold forward a total of 4,872 tonnes of payable nickel metal to April 2007, at an average price of A\$16,738 per tonne. This represents approximately 35% of Mincor's budgeted production over that period.

This hedging is distributed as follows:

- Oct 2005 to Dec 2005 312 tonnes of nickel per month at a price of A\$16,428/tonne
- Jan 2006 to Jun 2006 324 tonnes of nickel per month at a price of A\$16,512/tonne
- Jul 2006 to Dec 2006 244 tonnes of nickel per month at a price of A\$17,015/tonne
- Jan 2007 to April 2007 132 tonnes of nickel per month at a price of A\$17,370/tonne

Cash and Debt

As at 30 September 2005 Mincor had cash and receivables of \$43.6 million and creditors and accruals of \$31.9 million, giving a net working capital position of \$11.7 million.

The Company has no debt, and has available undrawn debt facilities of \$10 million under the CBA Revolving Facility.

Yours sincerely

MINCOR RESOURCES NL



DAVID MOORE
Managing Director

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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