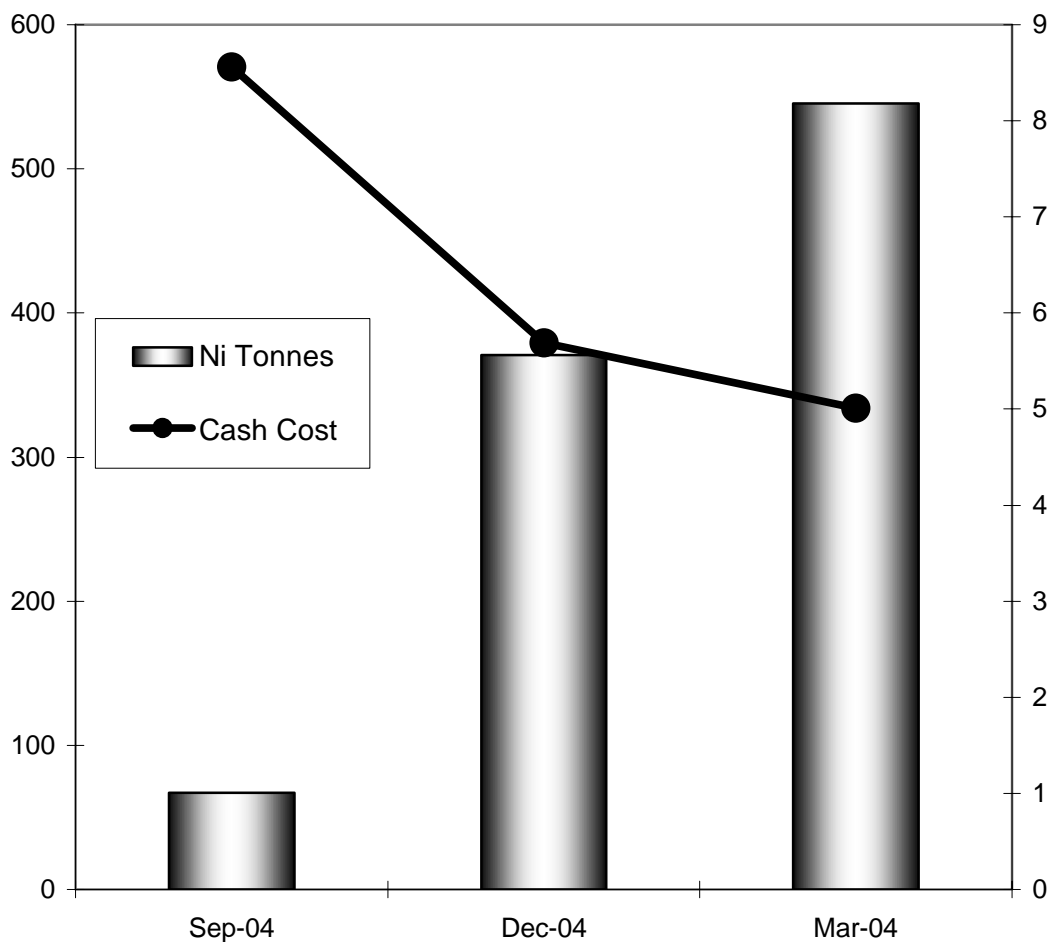


QUARTERLY HIGHLIGHTS

- First ore from North Miitel – **two high grade production headings** operational by Quarter-end
- Mariners commences ramp-up – by mid-April **nine ore headings** generating strong production
- **Strong production** from Redross Mine as ramp-up phase nears completion
- **New high grade ore zone** encountered on 924 level at Mariners – outside of ore reserves
- Excellent ore production from Miitel mitigates planned production from lower grade stopes
- Extensional exploration success north and south of Miitel, south of Redross – drilling continues
- Regional nickel and gold exploration generates strong encouragement – drilling continues
- Exploration drilling underway with three surface rigs and two underground rigs
- Mincor has no debt, and paid a fully franked Interim Dividend to Shareholders during the Quarter

REDROSS MINE: RAMP-UP PHASE PRODUCTION AND COSTS – AUG 04 TO MARCH 05



MINING OPERATIONS, KAMBALDA (Mincor 100%)

Production, Grade, Revenue and Costs – March Quarter 2005

	Miitel ⁽¹⁾	Wannaway	Redross ⁽²⁾	Mariners	Total
Ore Tonnes Mined (DMT)	66,340	7,550	23,097	6,270	103,257
Ore Tonnes Treated (DMT)	63,881	6,764	23,329	3,923	97,897
Average Nickel Grade (%)	2.67	2.26	2.71	0.94	
Nickel-in-Concentrate Sold	1,475.2	128.2	545.4	30.9	2,177.3
Copper-in-Concentrate Sold	145.6	15.1	38.3	2.9	201.9
Cobalt-in-Concentrate Sold	28.0	2.8	9.7	1.0	41.5
Sales Revenue* (A\$)	17.58m	1.71m	6.46m	0.36m	26.11m
Direct Operating Costs** (A\$)	8.11m	1.73m	3.67m	na	13.51m
Indirect Costs*** (A\$)	1.18m	0.11m	0.43m	na	1.72m
Operating Surplus (A\$)****	8.29m	(0.13m)	2.36m	na	10.88m
Capital & Development Costs (\$)	2.77m	0.00	1.21m	3.86m	7.84m
Costs Per Pound Payable Nickel					
Payable Nickel Produced (lbs)	2,110,425	183,647	781,551	NA	3,075,623
Mining Costs (A\$/lb)	2.01	5.51	2.84		2.43
Milling Costs (A\$/lb)	1.02	1.20	0.97		1.02
Ore Haulage Costs (A\$/lb)	0.15	0.23	0.17		0.16
Other Mining/ Admin (A\$/lb)	0.57	1.65	0.72		0.67
Royalty Cost (A\$/lb)	0.56	0.58	0.56		0.56
By-Product Credits (A\$/lb)	(0.27)	(0.28)	(0.24)		(0.27)
Cash Costs (A\$/lb Ni) - Quarter	4.04	8.89	5.02	NA	4.57

⁽¹⁾ "Miitel" includes North Miitel.

⁽²⁾ Redross – Costs incurred during ramp-up phase at Redross are not indicative of on-going production costs.

* 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 exploration costs, excludes depreciation, amortisation and tax.

MINING PROGRESS – KAMBALDA NICKEL OPERATIONS

Overview

The major milestone during the Quarter was the start of nickel production at both the North Miitel and Mariners Mines. These operations now join the Redross Mine as new producing assets for Mincor. This milestone brings to an end the period of net cash outflows associated with the development of these mines. Although capital development will continue at all three new operations, all three will, from now on, generate operating cashflows in excess of development costs.

Mincor is very pleased to end this period of maximum cash outflows, funding the development of three major new operations, with a cash balance of \$9.8 million, no debt, and having paid an interim dividend to shareholders.

Mincor's operations achieved a satisfactory production result for the Quarter, with over 103,000 tonnes of ore mined, containing 2,624 tonnes of nickel. Nevertheless total nickel metal produced was down on the December Quarter due to production from lower grade stoping areas at Miitel, as foreshadowed in the previous Quarterly Report. The lower head grade resulted in higher cash costs per pound nickel than the previous Quarter, but direct operating costs were excellent, with an average of \$124/tonne of ore (mining, haulage, milling, administration).

The production ramp-up at Redross continued on schedule. The proportion of ore derived from stoping operations will progressively increase over the next two quarters, and this will have a positive impact on production and cash costs.

The ramp-up of the Mariners Mine commenced, with insignificant production for the Quarter, but by Quarter-end the mine was exceptionally well set, with nine production headings available for flat-back stoping. By the date of this report production from Mariners was proceeding rapidly, with ore tonnes averaging over 400 tonnes per day. However the Company had hoped to reach this level of production from Mariners by mid-February, and as a consequence has revised its production forecast for the 04/05 Financial Year to just under 10,000 tonnes of nickel in concentrate (11,500 tonnes nickel in ore).

Mincor's on-site Accommodation Village was largely completed during the Quarter, with approximately 100 rooms occupied by the end of March. The remaining rooms will be available for occupation by the end of April. This high-quality facility will allow Mincor to retain key personnel who wish to operate on a fly-in/fly-out basis, while at the same time offering the option for personnel to operate on a residential basis at the Miitel and Wannaway mines.

The operational efficiencies generated by the accommodation village and other changes continue to be reflected in improved costs and strong production.

Mining Progress – Miitel

The Miitel mining operation achieved a good performance during the Quarter, with a near-record Quarterly mined tonnage of 66,340 tonnes. Overall, operations continued smoothly. There was some impact from various issues relating to equipment availability during what is an exceptionally buoyant time in the industry, but these were progressively resolved.

As previously foreshadowed, the overall production grade was lower than for previous quarters, as a result of the planned long-hole stoping of the large low-grade disseminated sulphide ore zone on the 210 Level, at the upper northern part of the mine.

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

North Miitel

The first ore was produced from North Miitel in March, when the 375L access cross-cut reached the N14 Orebody at the 375 Level. Strong, high grade ore was encountered here on the basal contact, with a thickness of 2 to 3 metres of massive and matrix sulphides and a near-vertical dip. The ore zone is now being driven at this level, with the aim of establishing stoping operations. Development of the access to the 380L is in progress.

Development of the twin declines towards the North Miitel N11 ore zone continued, with a total of 421 metres achieved for the Quarter.

Mining Progress – Redross

Development and production proceeded in line with plan, with ore strike-driving continuing throughout the Quarter. The mine will make a progressive transition to the stoping phase over the coming Quarter. Cash costs continued to decline in line with the production ramp-up, and are expected to decline further as the proportion of production from stoping operations increases (as opposed to strike-driving).

The orebody was accessed on the 12L, and strike-driving continued on the 7A, 8, 9, 10, 11 and 11A Levels. A total of 600m of ore strike-driving was achieved for the Quarter. Stopping operations commenced on the 7A Level.

Decline development progressed towards the 13 Level. Return ventilation airways, the excavation of which reduced production during the Quarter, were completed on the 9L and the 12L.

Mining Progress - Mariners Mine

Progress at Mariners continues to demonstrate the potential of this mine. Ore production commenced at the end of January. Some delays were experienced, and as a result the expected ore production levels

were not achieved for the Quarter. Instead, Mariners delivered only a nominal tonnage of low grade and clean-up ore. Nevertheless, the future looks very promising, and the ramp-up of production is now back on track after a total delay of 4-6 weeks.

Dewatering of the upper levels of the N07 ore zone was completed during late January, and the progressive re-entry and rehabilitation of the levels commenced from the top downwards. On the uppermost level (the 895L), rehabilitation and some strike driving was completed, and a 3 metre thick cemented-aggregate pillar installed in preparation for stoping. Similarly, on the 880L, rehabilitation was completed, and a cemented aggregate pillar installed. On the 865L and 850L, ramp-stripping of the access was completed, and stopes prepared for commencement of flat-back stoping. Dewatering has exposed the 835L, and work is about to commence there.

Higher up in the mine at the 924L, access from the decline to an unmined section of the upper part of the orebody exposed strong, high grade ore, which is now being strike-driven prior to commencement of stoping. This area lies entirely outside of the quoted ore reserves.

In addition, the escapeway rise to the surface was cleared and re-equipped with ladders, and the escapeway system re-established to the 835L. The ventilation circuit was re-established to the 850L. The installation of Pump Station No 3 is largely complete.

Pumping from the decline continued, and the water level is now at the 820L, with another 30m vertically to be pumped out to reach the bottom of the existing development.

As of mid-April, Mariners was in an exceptionally good position, with four major levels prepared and a total of nine production headings generating over 400 tonnes of ore per day.

Mining Progress – Wannaway

Production tonnage at Wannaway was lower than for previous Quarters, as the transition towards a smaller remnant operation was completed. This transition impacted production in February, when the mine temporarily ceased effective operations. However the new structure was operational in March, during which month the mine generated an operating surplus of \$176,000. It is expected that Wannaway will continue in profitable production for the foreseeable future, albeit on a small scale.

Production for the Quarter came largely from Airleg stoping in the upper, southern part of the N02 (the 'Southern Lobe'), and from several remnant stopes in the lower part of the N01 ore zone.

HEALTH, SAFETY AND THE ENVIRONMENT

No Lost-time Injuries were recorded for the Quarter. Development of the safety management system continued. Audit procedures were developed, and other initiatives aimed at further developing the safety culture.

EXPLORATION, KAMBALDA NICKEL DISTRICT (Mincor 100%)

Exploration continued at a high level throughout the Quarter, with up to five surface drill rigs and two underground rigs active on Mincor's Widgiemooltha Leases. Some delays were experienced in the turnaround of assay results.

The **Extensional Nickel Exploration Programme**, which is aimed at discovering extensions to existing ore bodies, had considerable success, with nickel sulphide intersections achieved to the north of North Miitel, at South Miitel, and down-plunge of the Redross ore body. Drilling continues.

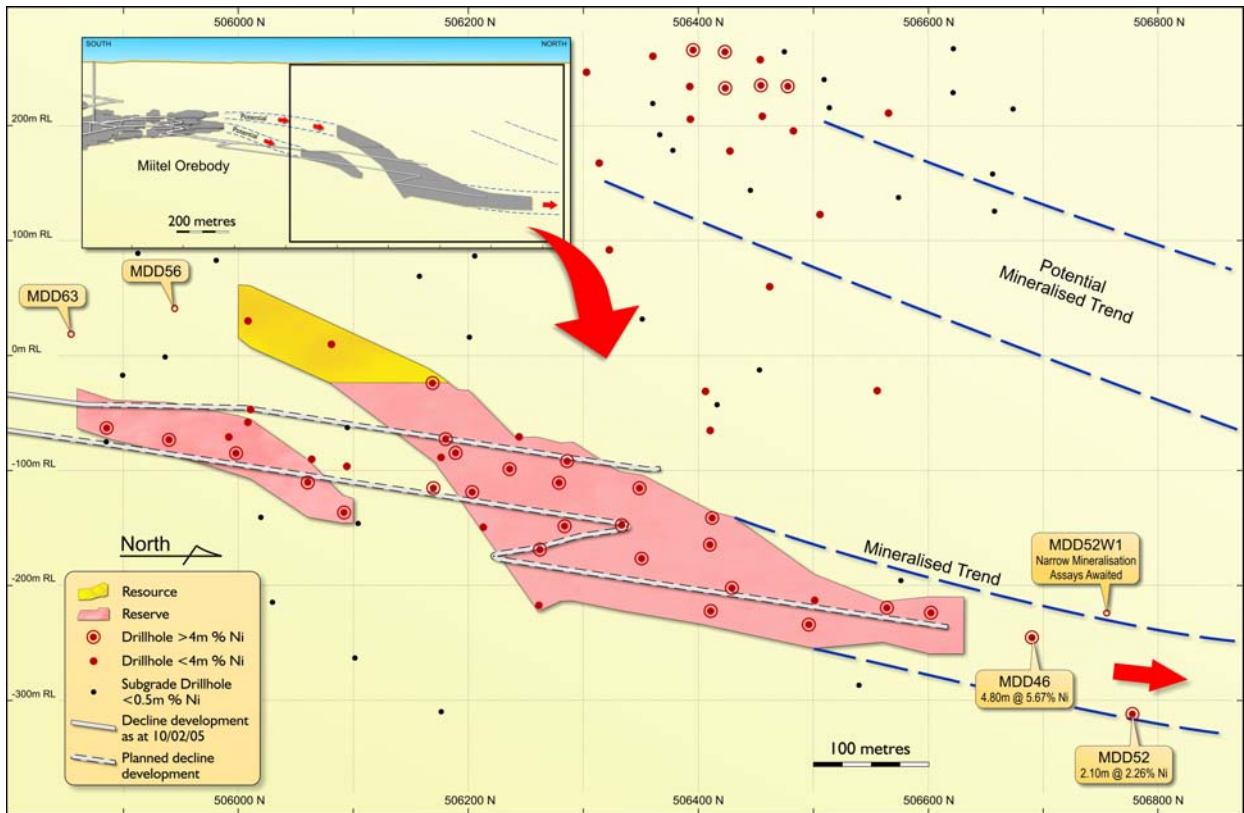
The **Regional Nickel Exploration Programme**, aimed at the discovery of a new ore body, tested targets at Anomaly A, Bradley and the Miitel-Mariners-Redross Contact Zone, with encouraging indications from the latter area as well as Bradley. Drilling continues.

The **Regional Gold Programme commenced**, with first pass drilling at Gilligan, East Darlek, Double Eagle and SW Dome. Highlights include an intersection of 13.4 g/t gold over a metre at the Gilligan Prospect, and 4.9g/t gold over two metres at East Darlek. Drilling continues.

EXTENSIONAL EXPLORATION

North Miitel

Three holes were drilled to test the highly prospective northerly trend extending down-plunge from **North Miitel**. The first hole, MDD046, achieved an exceptionally important result, intersecting **4.80 metres** (downhole) at **5.67% Nickel** at a contact depth of 628 metres, at a step-out position approximately 90 metres north of the most northerly hole in the current North Miitel ore reserve (DRD1523W1, containing 9.72m at 3.65% Ni). A second hole was drilled to test a position 80 metres further to the north of MDD046. However, due to an unexpected steepening of the contact in this area, this hole, MDD 052, missed the target zone and intersected the contact too deep, in a strongly sheared position at a contact depth of 699 metres. Nevertheless the hole intersected 2.1 metres at 2.26% nickel within the basalt footwall, possibly indicating a lower channel pinch-out position. A wedge was drilled off this hole to intersect the contact at a higher level, but was deflected upwards and to the south, and again missed the target zone, with only moderate mineralization on the contact (assay results are not yet available). A down-hole geophysical survey is being carried out, following which another hole will be drilled, testing the central channel position.



North Miitel Long Section

South Miitel

As reported earlier, a further hole was drilled at **South Miitel**, to follow up two ore grade intersections drilled in the previous quarter. **Hole MDD41W4** intersected **2.57 metres** (downhole) at **3.58% Ni**, at a down-hole depth of 722 metres. The true width is estimated at about 2 metres. This intersection is located about 50 metres up-dip of two earlier wedges from the same parent hole: MDD41W3 (5.37m at 3.1% Ni) and MDD41W2 (0.99m at 3.3% Ni). Drilling of this trend will continue into the current Quarter.

Redross South

Drilling was also carried out to test the southerly extension of the Redross trend. A wedge was drilled up-dip from an earlier hole, MDD40 (0.8 metres @ 1.50% nickel). This wedge, **MDD040W1** intersected the contact at a down-hole depth of 550 metres, and intersected **1.70 metres at 2.82% Ni**. Downhole EM geophysics indicated a strong off-hole anomaly to the south, which was targeted in a follow-up hole, MDD58. This hole, however, intersected an unmineralised contact which appears to lie to the west, and under, the leading edge of the contact zone hosting the interpreted mineralisation. An additional step-out hole is now in progress.

Extensional Drill Hole Collar Location Summary

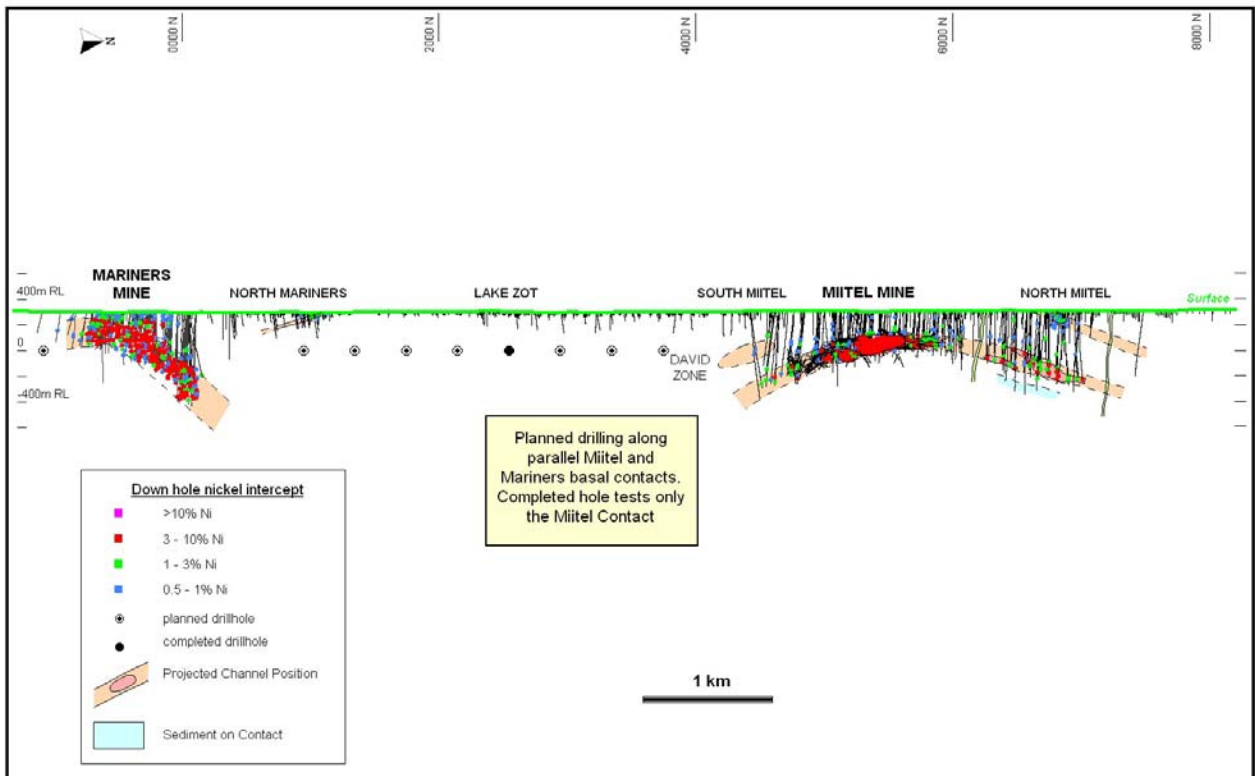
Hole ID	MGA North	MGA East	Collar Inclination	Collar Azimuth	Max_Depth	Prospect
MDD041W4	6504095	372514	-70	N/A	600	South Miitel
MDD046	6506802	371695	-64	253	684	North Miitel
MDD056	6492923	372325	-68	284	366	Redross
MDD052	6506883	371690	-65	250	735	North Miitel
MDD058	6492881	372157	-62	293	714	Redross
MDD052W1	6506883	371690	-65	N/A	697	North Miitel
MDD040W1	6492955	372238	-72	N/A	600	Redross

REGIONAL NICKEL EXPLORATION

Mincor controls a cumulative total of approximately 60 kilometres of the strike of the Basal Contact, the zone along which all Kambalda-style nickel ore deposits are developed. Along the Miitel – Mariners – Redross trend, the Basal Contact is structurally duplicated, forming two parallel zones, both equally prospective. Mariners Mine is situated on the outer (Mariners) contact and the Miitel and Redross Mines are situated on the inner (Miitel) contact. Known fertile Basal Contacts are also present approximately 1 kilometre to the west of Miitel (the Dordie contact) and on the western side of the Widgiemooltha Dome (the Wannaway contact).

Miitel and Mariners Basal Contacts

Only shallow previous drilling is present along the two highly prospective parallel contact zones between Miitel in the north and Anomaly A to the south (see long section). During the Quarter Mincor commenced a major drilling programme aimed at the systematic testing of these contact zones. Five holes have now been completed out of a planned total of 25 holes. Litho-geochemical modeling of the ultramafic rocks and down-hole geophysics is carried out on each completed hole.



Miitel-Mariners Long Section

MCR 04067a wor

Anomaly A

A hole was drilled at Anomaly A to test a potential down-plunge continuation of the known mineralisation. No significant mineralisation was intersected at this position, but due to the structural complexity of the area, a number of alternative targets remain.

Bradley

A pod of mineralisation similar to that at Anomaly A occurs at the Bradley prospect, approximately two kilometres south of the Redross mine on the outer (Mariners) contact. Two holes (MDD049 and MDD050) were drilled to test for continuing mineralisation down plunge to the south of the known pod. Hole MDD049 (the southernmost hole) intersected 3.98m of disseminated to blebby nickel sulphides followed by 12cm of low tenor massive sulphide on an open contact from 342.58 metres. Significant intersections are tabulated below. Lithogeochemical modelling indicates that these sulphides are present within a fertile ultramafic channel, which together with the presence of massive sulphides on the contact, provides strong encouragement at this target. Further work is planned.

Bradley intercept summary

Hole ID	Depth From	Depth To	Width (M)	Ni%
MDD049	342.58	343.0	0.42	0.62
MDD049	343.0	344.0	1	0.52
MDD049	344.0	345.0	1	0.29
MDD049	345.0	346.0	1	0.32
MDD049	346.0	346.56	0.56	0.51
MDD049	346.56	346.68	0.12	2.79

Wannaway Contact

Numerous nickel prospects and occurrences are situated along the Wannaway basal contact to the north of Wannaway on the western side of the Widgiemooltha Dome. One of these is Location 1, where previous exploration identified a narrow, sub-economic north-plunging mineralized trough structure. A hole (MDD051) targeting a continuation of this mineralisation approximately 150 metres to the north has been completed and intersected 2.35 metres of blebby nickel sulphides from 554.42 metres on an open contact, followed by 8 cm of massive nickel sulphides (assaying 5.12% nickel) from 561.7 metres in a basalt-basalt position (tabulated below). The drill hole intersected the basal contact deeper than originally planned, showing potential for the prospect to host mineralisation over a much broader area than previously interpreted. Down hole electromagnetic surveying failed to detect any significant anomalies associated with this intersection, however further work is required to fully evaluate this prospect.

Location 1 intercept summary

Hole ID	Depth From	Depth To	Width (M)	Ni%
MDD051	549	550	1	1.07
MDD051	556.35	557	0.41	1.16
MDD051	561.7	562	0.08	5.12

Generative Work

Early stage exploration work using newly acquired magnetic and gravity data and lithogeochemical studies continues south of Wannaway, along the Dordie Contact, and in the East Widgie Block.

REGIONAL GOLD EXPLORATION

Mincor's gold exploration drilling programme commenced during the Quarter and by Quarter-end the Company had completed 414.3 metres of diamond drilling, 432 metres of reverse circulation drilling, and 1,254 metres of rotary air blast drilling.

Gilligan Gold Prospect

This prospect is located on Lake Zot, approximately 2 kilometres south southeast of Miitel. Five diamond holes WGD001 – WGD005 were completed on the lake for 344.3m. The target was to initially confirm a gold intercept adjacent to the outer basal contact in air core hole DRD1065 (drilled by a previous explorer) and to test for dip and strike extensions.

Assay results for five diamond holes have just been received. WDG001, which is a twin hole to DRD 1065 returned an intercept of 1m @ 13.4 g/t from 30 metres in a quartz vein. The depth of mineralisation is noticeably different between DRD1065 and WDG001, possibly due to discrepancies in position in previous databases. The area is considered highly prospective and a follow-up programme of air core drilling is planned.

Gilligan intercept summary *

Hole Id	From	To	Interval	Au-ppm
WGD001	30	31	1	13.4
WGD005	55	56	1	1.54

* Assays >1g/t

East Darlek Gold Prospect

East Darlek is one of a number of historical workings along the “Flinders to Darlek” shear zone, immediately south of the Widgiemooltha town site at the northern end of the Widgiemooltha Dome. A single RC hole (WGRC03) was completed to a depth of 80 metres to test the up-dip continuation of the shear hosted mineralisation in historical drill hole DWT911. Results of 2m at 4.9g/t gold from 35m confirmed the continuation up dip however the grade and width were lower than in DWT911. Strike extensions of the shear to the north still require testing and there also appear to be better-defined supergene zones approximately 6m deep to the north.

East Darlek intercept summary*

Hole_ID	From	To	Au
WGRC03	35	37	4.9
WGRC03	70	71	3.2

*Au intercepts > 1g/t.

Southwest Dome Gold Prospect

A first pass programme of RAB drilling (46 RAB holes totaling 1,254 metres) was completed in the Southwest Widgie Dome area, to the north and south of the Double Eagle prospect. The results were received late in the Quarter and are now being compiled. Two RC holes into the Double Eagle Prospect failed to replicate the results of surface sampling (up to 2.75 g/t in surface samples). A second round of drilling is planned for the June Quarter.

Southwest Dome intercept summary *

Hole Id	From	To	Interval	Au-ppm
WGRB005	0	3	3	0.24

* Assays >0.2g/t

Miitel Gold Prospect

Limited follow-up work was conducted at the Miitel Mine, where visual inspections and re-assays of core confirmed the results obtained in a previous drill hole, MID 13, which intersected 1,310 g/t over 1 metre in the footwall of the Miitel nickel ore body. Compilation of existing data is underway, following which underground drilling will take place to test the possibility that a bonanza grade gold ore body is present at Miitel, accessible through the existing underground infrastructure.

Gold Exploration In The June Quarter

In addition to following up targets at Gilligan, East Darlek, South West Dome and Miitel, an extensive regional RAB/aircore drilling programme will be conducted over a 20 kilometre length of the highly prospective Lake Zot Dolerite, which is located close to the Zuleika Shear Zone, and is considered to be a favourable host rock for gold deposits of the Kalgoorlie Golden Mile and St Ives type.

A RAB/aircore programme will also be carried out at the Golden Wonderer Line. This is an 8 kilometre long northwest striking shear system that hosts small gold deposits along its entire length. Work is also planned at Dordie Rocks, where soil sample results support a gold target in a low strain zone around the edge of an intrusive granite; and at the northern end of Lake Zot, where an alluvial gold target is present.

Regional Drill Hole Collar Location Summary

Collar details of all regional drill holes drilled during the quarter are tabulated below: (all holes drilled at an angle of 60 degrees from the horizontal).

Hole ID	Project	MGA Easting	MGA Northing	MGA Azimuth*	Total Depth
MDD047	Anomaly A	372950	6497190	270	387
MDD048	Anomaly A	373000	6497600	270	378
MDD049	Bradley	371940	6491800	270	390
MDD050	Bradley	372030	6492000	270	390
MDD051	Location 1	357585	6508600	090	594
MDD054	Anomaly A	373000	6497900	270	381
MDD057	Anomaly A	373170	6488550	270	372
MDD059	Lake Zot	372920	6502800	270	399
WGD001	Gilligan	372623	6502414	270	55.5
WGD002	Gilligan	372647	6502415	270	85.5
WGD003	Gilligan	372624	6502491	270	61
WGD004	Gilligan	372633	6502792	270	80.8
WGD005	Gilligan	372681	6502307	270	61.5
WGD008	Anomaly_A	372640	6496919	270	70
WGRB001	SW_Dome	363015	6495240	65	40
WGRB002	SW_Dome	363053	6495278	65	60
WGRB003	SW_Dome	363048	6495167	65	24
WGRB004	SW_Dome	363084	6495185	65	21
WGRB005	SW_Dome	363116	6495200	65	27
WGRB006	SW_Dome	363051	6495072	65	24
WGRB007	SW_Dome	363087	6495095	65	15
WGRB008	SW_Dome	363119	6495107	65	18
WGRB009	SW_Dome	363061	6494903	65	31
WGRB010	SW_Dome	363131	6494934	65	30
WGRB011	SW_Dome	363202	6494973	65	30
WGRB013	SW_Dome	363272	6495003	65	30
WGRB014	SW_Dome	362793	6494523	65	31
WGRB015	SW_Dome	362938	6494591	65	30
WGRB016	SW_Dome	363006	6494625	65	30
WGRB017	SW_Dome	363082	6494646	65	22

Hole ID	Project	MGA Easting	MGA Northing	MGA Azimuth*	Total Depth
WGRB018	SW_Dome	363093	6494747	65	33
WGRB019	SW_Dome	363235	6494728	65	30
WGRB020	SW_Dome	363294	6494754	65	30
WGRB021	SW_Dome	363366	6494790	65	30
WGRB022	SW_Dome	363463	6494840	65	27
WGRB023	SW_Dome	363235	6494475	65	17
WGRB024	SW_Dome	363312	6494499	65	25
WGRB025	SW_Dome	363380	6494535	65	30
WGRB026	SW_Dome	363457	6494326	65	30
WGRB027	SW_Dome	363527	6494361	65	10
WGRB028	SW_Dome	363598	6494392	65	10
WGRB029	SW_Dome	363669	6494425	65	16
WGRB030	SW_Dome	363739	6494456	65	25
WGRB032	SW_Dome	362075	6495770	65	34
WGRB033	SW_Dome	362145	6495800	65	40
WGRB034	SW_Dome	362325	6495895	65	32
WGRB035	SW_Dome	362395	6495930	65	42
WGRB036	SW_Dome	362470	6495960	65	48
WGRB037	SW_Dome	362540	6496000	65	47
WGRB038	SW_Dome	363556	6493539	65	12
WGRB039	SW_Dome	363622	6493566	65	7
WGRB040	SW_Dome	363696	6493595	65	21
WGRB041	SW_Dome	363762	6493635	65	12
WGRB042	SW_Dome	363949	6493722	65	21
WGRB043	SW_Dome	364013	6493754	65	36
WGRB044	SW_Dome	364083	6493793	65	12
WGRB045	SW_Dome	364155	6493829	65	20
WGRB046	SW_Dome	364218	6493858	65	34
WGRB054	SW_Dome	364700	6492991	65	23
WGRB055	SW_Dome	363079	6494741	65	37
WGRC01	Double_Eagle	363137	6494680	56	52
WGRC02	Double_Eagle	363118	6494668	56	78
WGRC03	EastT_Darlek	363741	6514114	270	80
WGRC04	Anomaly_A	372636	6496919	270	18
WGRC05	Anomaly_A	372799	6496970	270	72
WGRC06	Anomaly_A	372679	6496880	270	132

CORPORATE MATTERS

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 6,774 tonnes of payable nickel metal to March 2007, at an average price of A\$16,637 per tonne. This represents approximately 33% of Mincor's budgeted production over that period.

This hedging is distributed as follows:

- April '05 to June '05: 330 tonnes of nickel per month at a price of A\$16,637/tonne;
- July '05 to December '05: 312 tonnes of nickel per month at a price of A\$16,428/tonne;
- January '06 to June '06: 324 tonnes of nickel per month at a price of A\$16,512/tonne.
- July '06 to Dec '06 244 tonnes of nickel per month at a price of A\$16,821/tonne
- January '07 to March '07 168 tonnes of nickel per month at a price of A\$17,365/tonne

Cash and Debt

As at 31 March 2005 Mincor had cash and receivables of \$33.0 million and creditors and accruals of \$26.7 million, giving a net working capital position of \$6.3 million.

Mincor paid a fully franked interim dividend to shareholders of 1 cent per share, totaling A\$1.94 million, in March.

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 report, insofar as it relates to resource estimation and exploration activities, is based on information compiled or supervised by Richard Hatfield and Jim Reeve, persons who are Members of the Australasian Institute of Mining and Metallurgy and who have more than five years experience in the field of the activity being reported on. This report accurately reflects the information compiled by those members.

Corporate Details

Principal & Registered Office:
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