

25 July 2005

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

Dear Sir/Madam

**CORRECTION OF QUARTERLY REPORT**

We have identified an error in the tabulation of gold assay results from Miitel Mine in our June Quarterly Report released 22 July 2005. An intersection of 1.1 metres at 36.9 g/t gold in MID13, which is accurately reported in the text, was recorded in the tabulation without the decimal point, appearing as 11 metres @ 36.9g/t.

The tabulation is corrected in the attached Quarterly Report, which is otherwise unchanged from the report released on 22 July 2005, and which replaces that report.

Yours sincerely

**MINCOR RESOURCES NL**

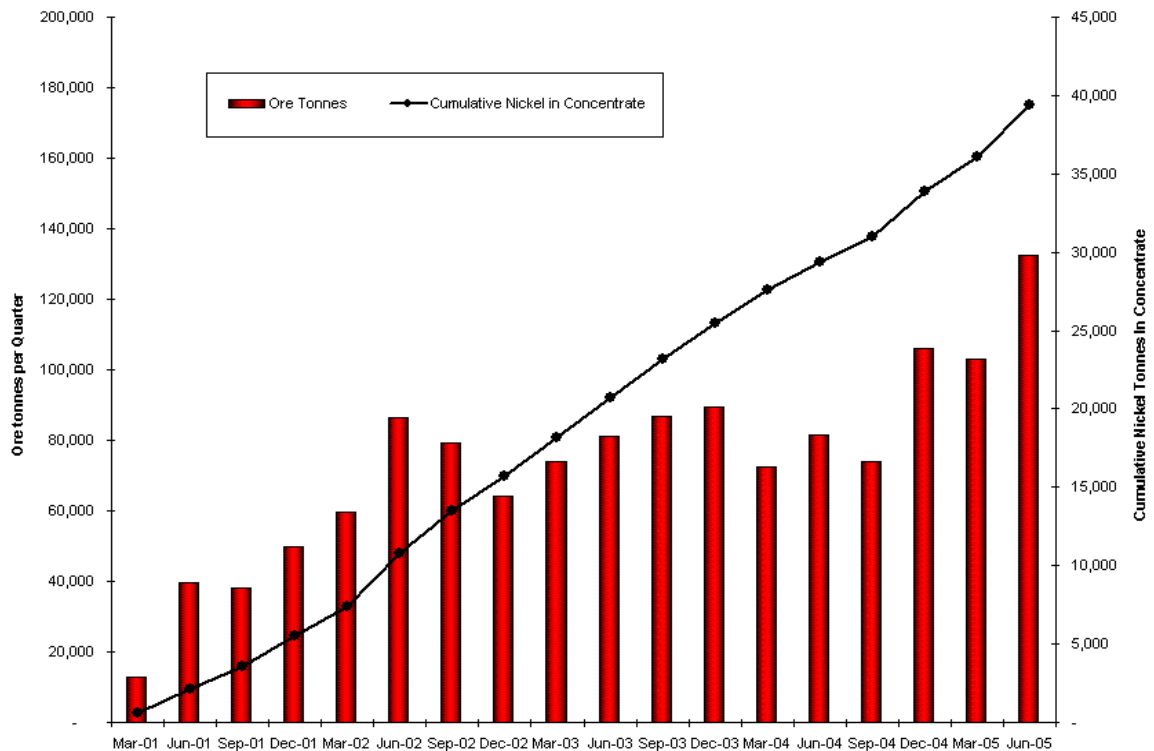


**DAVID MOORE**  
Managing Director

## QUARTER HIGHLIGHTS

- First full quarter in which all four of Mincor's nickel mines are in operation together
- Excellent quarterly production result brings financial year to a strong close
- Mincor exceeds one year free of lost time incidents
- Drilling at North Miitel shows great promise – strong likelihood of resource extensions
- Drilling at Redross encounters unexpected mineralization along parallel contact zone
- Mincor ends financial year free of debt, with \$18.2 million in cash
- Mincor's operations exceed 1.5 million tonnes ore mined since start of mining in 2001

## QUARTERLY ORE PRODUCTION AND CUMULATIVE NICKEL IN CONCENTRATE SINCE 2001



Since start of mining in March 2001, Mincor's operations have produced just over 1.5 million tonnes of ore at an average grade of 3.42% nickel, for over 51,300 tonnes of contained nickel metal (nickel metal in ore before metallurgical recoveries). This is estimated to be nearly half of all the nickel produced from the Kambalda Nickel District since 2001. Mincor's attributable cumulative nickel metal in concentrate (after metallurgical recoveries, being the product Mincor actually sells) produced to date is 39,433 tonnes.

## MINING OPERATIONS, KAMBALDA (Mincor 100%)

### Production, Grade, Revenue and Costs – June Quarter 2005

	Miitel <sup>(1)</sup>	Redross	Mariners	Wannaway	Total
Ore Tonnes Mined (DMT)	69,421	20,999	31,407	10,520	132,347
Ore Tonnes Treated (DMT)	71,957	21,041	33,620	11,572	138,190
Average Nickel Grade (%)	3.00	3.00	2.29	2.48	
Nickel-in-Concentrate Sold	1,880	554	670	249	3,344.6
Copper-in-Concentrate Sold	177.8	39.5	68.8	27.1	313.2
Cobalt-in-Concentrate Sold	35.7	10.2	13.0	5.5	64.4
Sales Revenue* (A\$)	22.34m	6.56m	8.14m	3.32m	40.36m
Direct Operating Costs** (A\$)	9.16m	4.34m	5.77m	2.33m	21.6m
Indirect Costs*** (A\$)	1.58m	0.48m	0.34m	0.20m	2.60m
Operating Surplus (A\$)****	11.60m	1.74m	2.03m	0.79m	16.16m
Capital & Development Costs (\$)	2.82m	1.72m	0.26m	0.08m	4.88m
<b>Costs Per Pound Payable Nickel</b>					
Payable Nickel Produced (lbs)	2,694,021	793,876	960,103	356,814	4,804,814
Mining Costs (A\$/lb)	1.70	3.63	3.81	4.21	2.63
Milling Costs (A\$/lb)	0.97	0.90	1.17	1.06	1.00
Ore Haulage Costs (A\$/lb)	0.16	0.19	0.22	0.26	0.18
Other Mining/ Admin (A\$/lb)	0.56	0.76	0.81	0.99	0.68
Royalty Cost (A\$/lb)	0.59	0.59	0.36	0.57	0.54
By-Product Credits (A\$/lb)	(0.26)	(0.23)	(0.28)	(0.32)	(0.26)
Cash Costs (A\$/lb Ni) - Quarter	3.72	5.84	6.09	6.77	4.77

### Production Summary – Financial Year 2004/05

	Miitel <sup>(1)</sup>	Redross	Mariners	Wannaway	Total
Ore Tonnes Treated (DMT)	267,068	64,069	37,543	50,786	419,467
Average Nickel Grade (%)	2.95	2.74	2.15	2.18	
Nickel-in-Concentrate Sold	6,873.3	1,532.1	700.7	922.3	10,028.4
Copper-in-Concentrate Sold	661.3	110.3	71.7	105.8	949.1
Cobalt-in-Concentrate Sold	131.5	28.2	13.8	21.1	194.6
Sales Revenue* (A\$)	82.32m	18.25m	8.50m	12.10m	121.17m
Direct Operating Costs** (A\$)	33.80m	11.68m	8.05m	9.13m	62.66m
Indirect Costs*** (A\$)	5.54m	1.23m	0.37m	0.76m	7.90m
Operating Surplus (A\$)****	42.98m	5.34m	0.08m	2.21m	50.59m
Capital and Development Costs <sup>(2)</sup>	13.69m	6.00m	9.14m	0.87m	29.71m
<b>Costs Per Pound Payable Nickel</b>					
Payable Nickel Produced (lbs)	9,849,503	2,195,533	1,004,096	1,321,659	14,370,791
Mining Costs (A\$/lb)	1.83	3.36	4.46	4.27	2.47
Milling Costs (A\$/lb)	0.92	0.96	1.25	1.24	0.98
Ore Haulage Costs (A\$/lb)	0.15	0.17	0.23	0.27	0.17
Other Mining/Admin (A\$/lb)	0.54	0.82	2.09	1.13	0.74
Royalty Cost (A\$/lb)	0.56	0.56	0.37	0.57	0.55
By-Product Credits (A\$/lb)	(0.29)	(0.24)	(0.29)	(0.35)	(0.29)
Cash Costs (A\$/lb) – Full Year	3.71	5.64	8.11	7.13	4.62

<sup>(1)</sup> "Miitel" includes North Miitel.

<sup>(2)</sup> These figures includes \$5 million in Village Construction and Extensional Exploration 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

Production for the Quarter was strong, with over 132,000 tonnes of ore mined, and 3,344 tonnes of nickel metal in concentrate produced and sold. Good performances were recorded from all four mines. Late in the Quarter the Company passed a significant milestone, with 1.5 million tonnes of ore mined since Mincor commenced operations in early 2001.

The excellent June Quarter production brought Mincor's financial year to a strong end, with over 10,000 tonnes of nickel metal in concentrate produced and sold – a record for the Company. Mincor has budgeted total production of 13,000 tonnes nickel metal in concentrate for the 05/06 financial year.

A very important safety milestone was achieved during the Quarter, when the Company exceeded one year free of lost time incidents. This is the second time Mincor has achieved this milestone, which is particularly pleasing given the much greater manning levels at Mincor's expanded operations over the past year.

Mincor's offtake partner, WMC Resources Ltd, was acquired by BHP Billiton during the Quarter. Mincor expects that the excellent relationship it developed with WMC will continue under BHP Billiton's management. The change did not affect Mincor's operations, nor is it expected to.

### Mining Progress – Miitel Mine

The Miitel Mine achieved an excellent performance during the Quarter, with record mined and delivered tonnages. The overall grade was also good, being significantly assisted by the high grade ore from the North Miitel ore development. Overall, operations continued smoothly throughout the mine.

Many areas of Miitel 'Central' are now progressing towards a remnant phase, with removal of crown-pillars in progress as a final stage of mining. From now on the emphasis of mining operations will progressively shift towards the North Miitel orebodies

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

### North Miitel

Ore driving of the N14 Orebody continued throughout the quarter, with very good and consistent ore exposures on the 361 Level, the 375 Level, and the 389 Level. These levels are now being prepared for stoping operations. Access to the lower levels of the N14 is in progress

Development of the twin declines towards the main North Miitel N11 Ore Zone continued, with a total of 439 metres achieved for the Quarter. First access into this ore zone should be achieved in August 2005.

### Mining Progress – Redross Mine

Development and production proceeded largely in line with plan, with ore strike-driving continuing and stoping commencing.

The ore tonnage mined for the Quarter was somewhat lower than budgeted, due largely to the selective mining technique of split-firing, which was employed in level development more widely than originally proposed. As a direct result however, the overall production grade was higher than budgeted.

Decline development progressed to the 14 Level, and is continuing.

The ore body was accessed on the 13 Level, where strike driving commenced. Access from the decline to the 14 Level also commenced during the Quarter. Strike-driving was completed on the 7A, 10 and 11 Levels, and these are now being prepared for stoping operations. Strike driving continues on the 8, 9, 11A and 12 Levels. A total of 604m of ore strike-driving was achieved for the Quarter. Stopping operations continued on the 7A Level, and commenced on the 11 Level.

### **Mining Progress - Mariners Mine**

Mariners completed its first full Quarter of production with a creditable 31,400 tonnes mined, though this was lower than budget due to the production constraints described below.

As previously advised, ground-control problems emerged in two of the ore strike-drives in the 07 ore body during the Quarter. Areas of partial collapse were encountered immediately above the central parts of the original 865 Level and 850 Level drives, in areas that had been excavated over 6 years ago. Once recognised, these areas proved amenable to rectification using standard ground-control techniques. The progressive rehabilitation of these areas, using a combination of cable-bolting, meshing, and spray-on shotcreting, has proceeded very well, though production will remain constrained over the September Quarter.

Stoping continued on the 895 Level and 880 Level, which are the upper two levels of the 07 ore body. The areas of ground instability in the central parts of the 865 Level and 850 Level were rehabilitated and preparations for the stoping phase are underway. The re-entry and rehabilitation of the four lower levels, the 835L, 820L, 805L and 790L, had commenced by the end of the Quarter. Stoping in these areas will commence shortly.

The main access decline towards the 08 ore body commenced in mid-June. Elsewhere at Mariners, re-instatement of surface and underground mine infrastructure was largely completed, including mine offices and associated buildings, workshop, electrics, ventilation, and final components of the pumping system.

### **Mining Progress – Wannaway Mine**

As previously advised, Wannaway has now moved to an entirely remnant mining phase, with all production via hand-held (airleg) mining methods. The Mine enjoyed an excellent Quarter, particularly pleasing in the light of this change. Nickel head grades rose, due to the more selective nature of the mining.

Airleg development continued on the 342 Level of the 'Southern Lobe' (the uppermost development on this ore zone), exposing good ore that will provide the basis of further stoping opportunities. All other production came from airleg stopes in the upper, southern part of the N02 'Southern Lobe', and from several remnant stopes in the lower part of the N01 ore body.

With the transition to airleg mining complete, Mincor has decided to move to owner-mining at Wannaway, a structure more appropriate for the type of operation it has become. This transition is by mutual and amicable agreement with Mincor's contractor, Barmenco, who will continue in the mining contracting role at Mincor's other three mines. The transition to owner-mining will take place over the next two months.

### **HEALTH, SAFETY AND THE ENVIRONMENT**

No Lost-time Injuries were recorded for the Quarter.

Mincor's Kambalda Operations exceeded one year free of lost time injuries in late June. This is a significant achievement, given the much expanded workforce on site throughout the year, and with four mines in operation or under development over the entire period. Mincor congratulates its site and contract personnel on this achievement.

A number of initiatives aimed at further developing the safety culture, and enhancing forward-looking safety procedures, continued.

## EXPLORATION, KAMBALDA NICKEL DISTRICT (Mincor 100%)

### EXTENSIONAL EXPLORATION

#### North Miitel

During the Quarter three drill holes were completed along the North Miitel trend (see long section attached).

The first hole tested the interpreted central-channel position, between the earlier reported MDD0052 and MDD052W1. The new hole, MDD052W2 was drilled from the parent hole and intersected a very deformed and sheared position about midway between the two previous drill holes at a down hole depth of 654m.

Assays returned **1.16m at 1.18% Nickel**, but with a significant thickness of additional low-grade sulphides below the 1% Ni cutoff. The true width is estimated to be about 0.75m. This result is interpreted as a channel position but significantly reduced and attenuated by shearing.

A step out hole, MDD069, was drilled 80m to the north. This hole intersected the contact at a point interpreted to be below the channel position. A wedge from this parent hole, MDD069W1, intersected a zone of massive and disseminated sulphides at a down hole depth of 703 metres. Assays returned a down hole intersection of **0.90 metres at 8.33% Nickel**, with a calculated true width of 0.60 metres, at a position approximately 270m north of the current Ore Reserve Boundary.

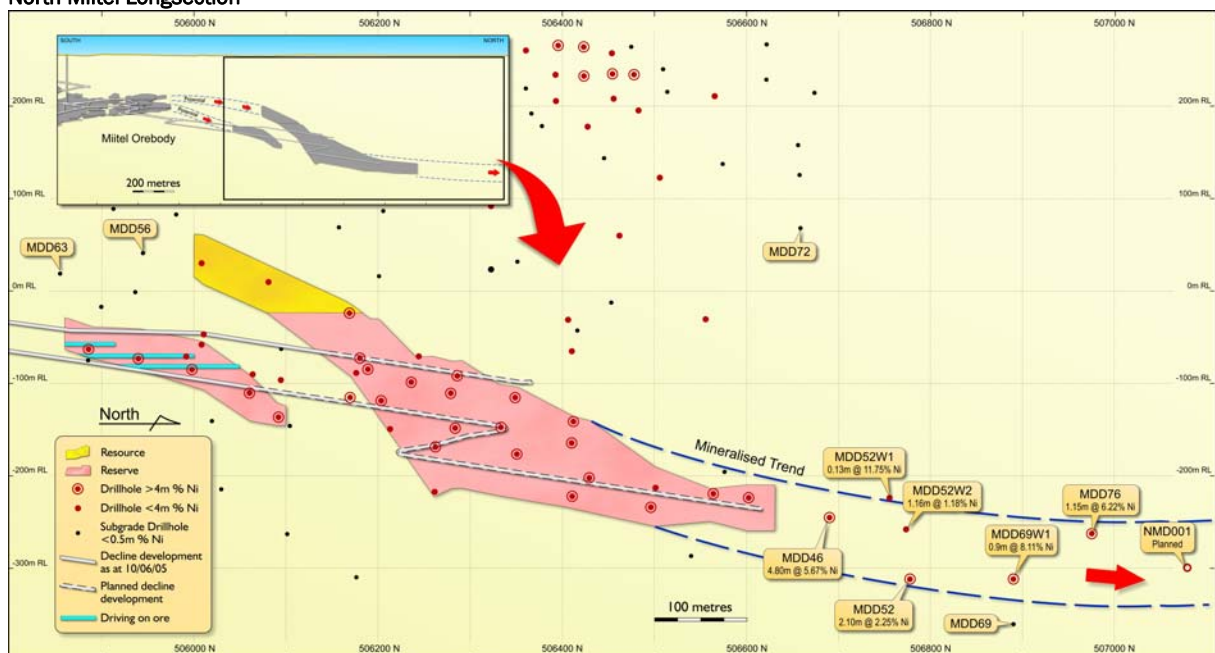
Another step out hole, MDD076, was drilled a further 80 metres to the north, and again intersected massive sulphides, returning **1.15 metres at 6.22% nickel**, from 640 metres down-hole (true width 0.50 metres). The presence of massive sulphides is considered encouraging as the North Miitel resource generally consists of matrix and disseminated nickel sulphides, producing medium-grade ore. The development of massive sulphides in the two northernmost holes may indicate that the ore system is strengthening to the north.

Down-hole geophysics has been performed on all drill intersections in the area. The results support the continuity of mineralisation in the immediate environs of each hole.

A follow up drill hole (NMD001, see long section) is underway.

Other drilling at North Miitel comprised one hole (MDD72, see long section) to test the concept of a shallower parallel trend, but this drill hole intersected sediment on the contact.

#### North Miitel Longsection





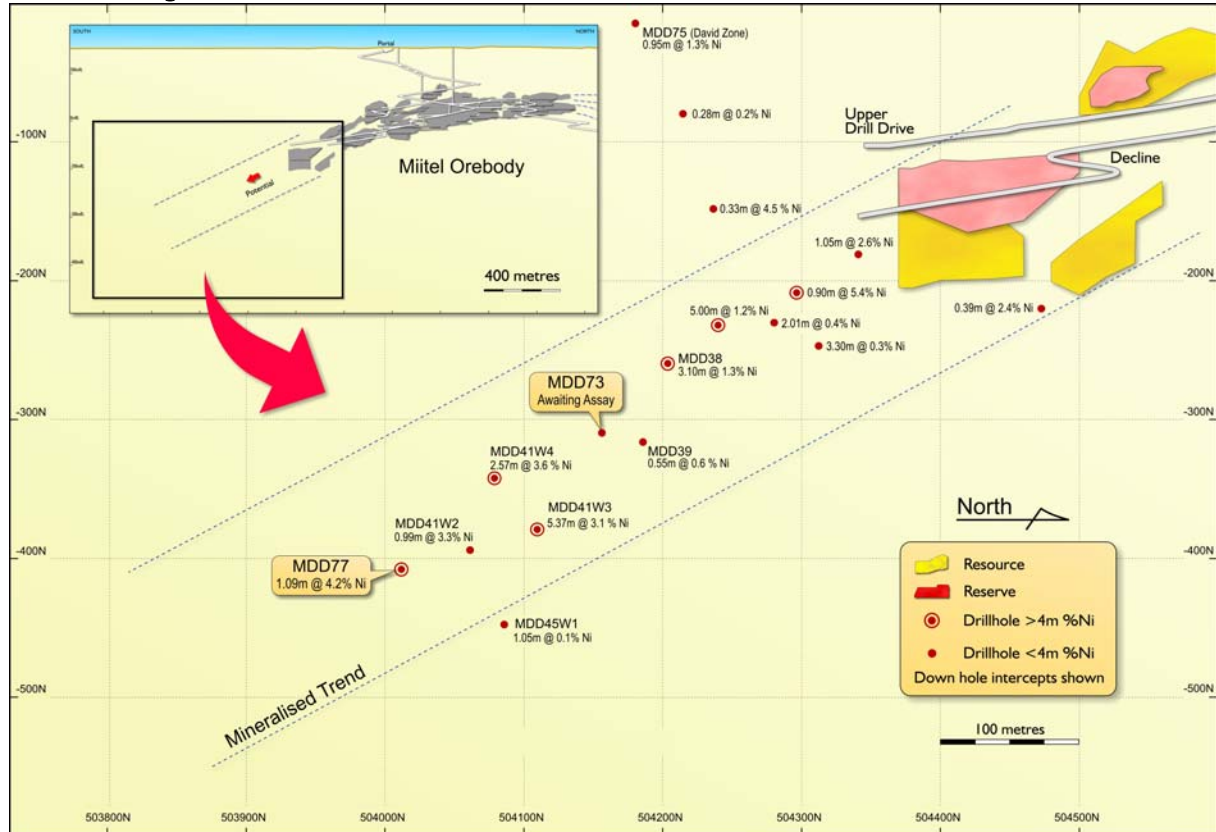
## South Miitel

A single hole was completed during the Quarter. MDD073 was designed to test down plunge extensions of the South Miitel ore body and intersected the main Miitel contact, but with no significant nickel mineralisation. The results of a down-hole EM survey indicate that the mineralised channel may be present immediately beneath this hole.

A second drill hole, MDD077, was in progress at the end of the Quarter, testing the furthest down plunge extent. This hole intersected significant sulphides on an open contact and assays received this week indicate a down hole intersection of **1.09m at 4.21% Ni** at 782m depth (true width estimated at 0.99m).

These drill holes are shown on the accompanying South Miitel long section. Further interpretation and drilling is planned to follow up this very encouraging intersection.

### South Miitel Longsection



## Redross South

Two holes were drilled at Redross South (MDD064 and MDD066) designed to test the southern down-plunge extensions of the Redross orebody. Neither hole intersected significant mineralization. A major step out drill hole is in progress.

## Redross-Jeremy Dee

Drill hole MDD074 tested the down plunge extensions of the Jeremy Dee mineralised trend, approximately 200m down plunge from the previous reported MDD 42. The hole intersected **1.23m @ 1.14% Ni** from 587.36 metres. This zone was characterised by disseminated, matrix and stringer sulphide mineralization with a narrow (4 cm) wide massive sulphide zone. Further work is planned.

A further hole (MDD055) tested the gap between the Jeremy Dee mineralised trend and the main Redross ore body. No significant nickel results were returned. However this hole did intersect significant mineralisation on the interpreted Mariners contact – reported under “Redross (Mariners Contact)” below.

## Mariners Underground

An underground drilling program is in progress, testing for extensions to the 07 and 08 ore bodies. Some significant intersections (from visual estimates) have been received to the north and south of the 08 ore body. Assay results are awaited and will be released as soon as they are available.

## REGIONAL NICKEL EXPLORATION

### Redross (Mariners Contact)

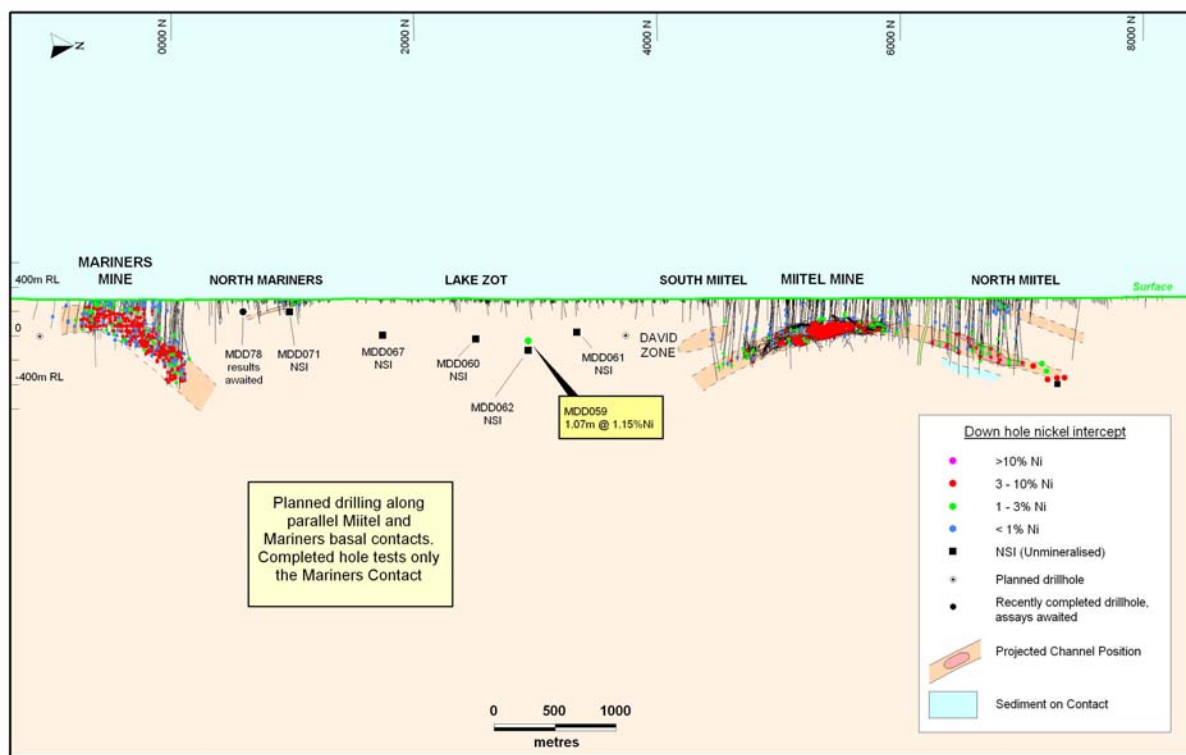
This prospect is located adjacent to, and to the east of the Redross mine on the under-explored Mariners (outer) contact. While targeting the Jeremy Dee (Miitel) contact, hole **MDD055** intersected a trough structure in a new position on the Mariners contact. Using a 0.5% Ni cut-off, assays have indicated a broad zone of **17.73m @ 0.91% Ni from 51.27 meters** (down hole), including **0.83m @ 1.84% Ni from 51.27 meters**. The zone includes, at 1% cutoff, **1.1 m @ 1.5% Ni from 62 meters** and **4m @ 1.58% Ni from 65 meters**. Immediate follow up drilling is planned.

### Pattern Drilling on Lake Zot

This programme is designed to test the strike of the Basal Contact beneath Lake Zot between the Miitel and Mariners mines. This 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 (see long section). To date seven holes out of a planned total of sixteen holes have been completed, all seven intersecting the Mariners contact (drill testing of the adjacent Miitel contact has just commenced).

One hole, **MDD59** intersected **1.07m at 1.15% nickel from 549 metres** (down hole) – a significant result in a previously untested area (see long section). A follow-up hole (**MDD62**) was drilled to test a further 50 metres down dip but failed to intersect significant mineralisation. Due to the unpredictable geometry of Kambalda style nickel deposits however, further follow up is warranted.

### Mariners – Miitel Longsection



## WIDGIEMOOLTHA GOLD EXPLORATION

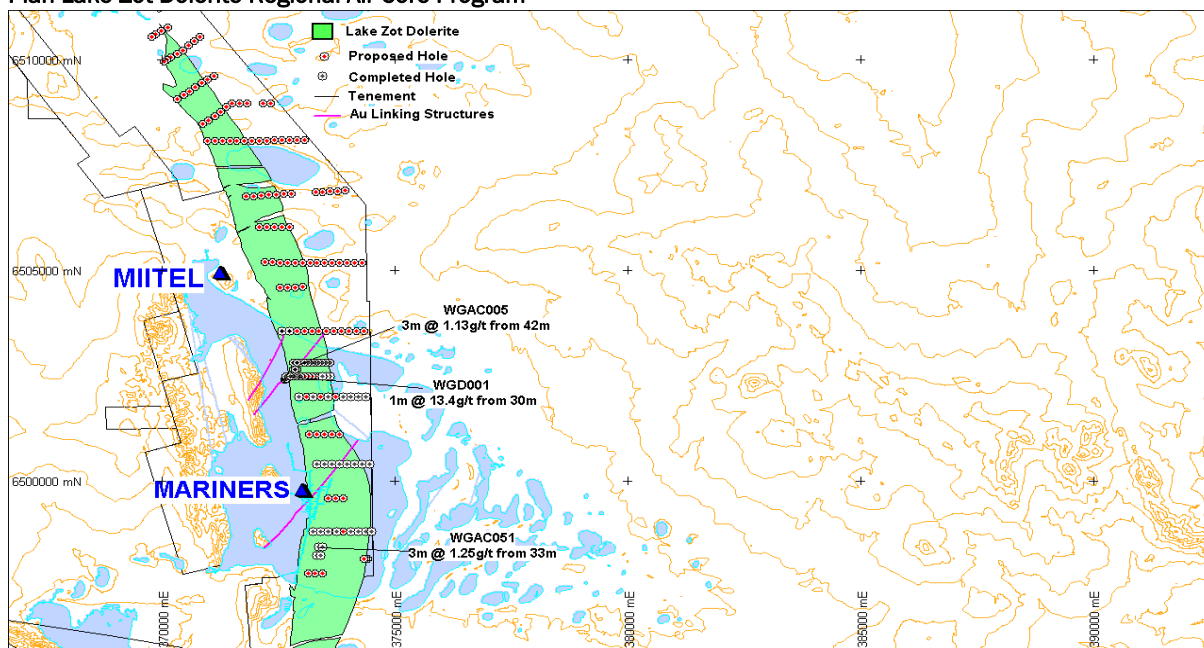
Mincor's contiguous tenement package around the Widgiemooltha Dome represents a quality gold play that remains only partially tested to date.

### Lake Zot Dolerite.

A major regional aircore drilling program to test the potential of the Lake Zot Dolerite and adjacent rocks to host a major gold deposit has commenced. The Lake Zot Dolerite has a strike length of 23km, is up to 1km thick and is entirely concealed by transported cover. This dolerite has never been systematically tested for gold. To date 56 out of a planned total of 209 holes have been completed (WGAC001-053, WGAC087-89). WGAC005 returned **3m at 1.13g/t** from 42m and WGAC051 returned **3m at 1.25g/t** from 33m, both in transported cover. WGAC005 is interpreted to be directly above a structural link between known gold mineralisation at Gilligan (WGD001) and the Lake Zot dolerite. Follow up drilling is planned. Other potential link structures into the dolerite host are outlined on the attached map.



## Plan Lake Zot Dolerite Regional Air Core Program



## Miitel Gold Programme

Miitel's gold potential is evident from recent re-logging and re-assaying of the historic surface diamond hole MID13, which returned intercepts of **1.1m at 36.9g/t from 372.5m**, **1m at 869 g/t from 387.5m** (free gold seen throughout) and **1.05m at 3.99g/t from 394.3m**. The gold is interpreted to be associated with NW striking, 10–50 degree dipping quartz veins with intense carbonate alteration and local arsenopyrite and pyrite sulphidisation.

Eight existing Miitel underground diamond holes were selected and assayed for gold proximal to MID13. Although these dedicated nickel holes are not optimally sited to test the gold target, they have provided information to better define the main target area. The four drill holes to the south and down dip of MID13 do not contain significant gold mineralization. Mineralisation appears stronger to the north and the best result from the eight re-sampled holes was in UMI-02-145: **0.41m at 7.97g/t** from 20.59m approx 75m north. Strong potential thus appears to lie to the north and up dip of MID13 and up dip of UMI-02-145. The MID13 gold intercept is within 10m of future underground mine development, which is due by January 2006, and a program of underground drilling will be undertaken to test the gold target at that time.

Significant results of this re-sampling are summarised below.

## Miitel Gold Assay Results.

Hole No.	Northing	Easting	RL	Dip	Azimuth	From	To	Interval	Au g/t
UMI-04-083	504640	371617	-89.28	30.95	93.4	20.59	21	0.41	7.97
UMI-04-083						23.44	23.53	0.09	1.53
UMI-04-069	504574	371574	-70.13	37	52.6				
UMI-02-145	504678	371561	-55.19	23	75	15.79	16.3	0.51	1.38
UMI-02-087	504676	371561	-54.01	18.8	135	53.22	54.04	0.82	0.94
UMI-02-081	504695	371556	-52.94	-26.5	122	17.3	17.7	0.4	0.99
UMI-04-088	504555	371587	-69.30	59.4	73.9				
UMI-02-036	504696	371556	-51.63	14	81				
UMI-04-090	504545	371587	-69.3	53.1	123.7				
MID13*	504676	371785	300	-62	245.5	372.5	373.6	1.1	36.9
MID13*						387.5	388.5	1	869
MID13*						394.3	395.3	1.0	3.99

1g/t bottom cut used.

\* Analytical method Fire Assay. All others by AA method.

### Golden Wonderer Line

The Golden Wonderer Line is an area of historic gold production south-west of Wannaway, and records indicate 646 ounces was produced. Production was mainly from shafts mining out high-grade mineralised shears running at reported grades of 20g/t. The area has a robust soil anomaly 4km by 1km in area with a maximum of 110 ppb. The sparse historic drilling, mainly in ultramafics, intersected numerous broad low-grade intercepts.

A RAB drilling program was designed, aimed at:

- Infilling areas of historic high-grade gold production to 200m traverses from 400 - 600m traverses.
- Infilling the gold soil anomaly to 200m traverses.
- Finding improved grade by testing more favourable host rocks proximal to broad low-grade intercepts in ultramafic rocks.
- Testing structural targets under cover.

This programme was conducted during the Quarter, with 91 RAB holes (WGRB056 – WGRB129, WGRB133 and WGRB141 – WGRB156) drilled for a total of 2,742m. The drilling intersected numerous 0.1- 0.5 g/t anomalous zones with only a few intercepts greater than 1g/t (Table1). The reported historic grades of around 20g/t gold were not reproduced.

**Table 1. Golden Wonderer Assays Results\***

Hole Id	From	To	Interval	Au-ppm
WGRB083	18	20	2	2.84
	27	28	1	1.95
	36	38	2	1.9
WGRB120	3	6	3	1.50
WGRB151	9	10	1	1.24
	17	18	1	1.01

\* Using bottom cut 1g/t.

Drilling intercepted a well-developed pedogenic carbonate horizon in the first two meters of each hole. It is considered likely that this carbonate horizon has scavenged gold from the broad anomalous primary mineralisation giving the robust soil anomaly in the area. Follow up drilling is planned in a number of areas.

### South West Dome

A review of the bottom of hole data from the regional reconnaissance drill program in the SW Widgie Dome area was undertaken, directed at gold mineralization. Although there are no significant gold values, the presence of anomalous copper levels may indicate areas of alteration.

### Dordie Rocks

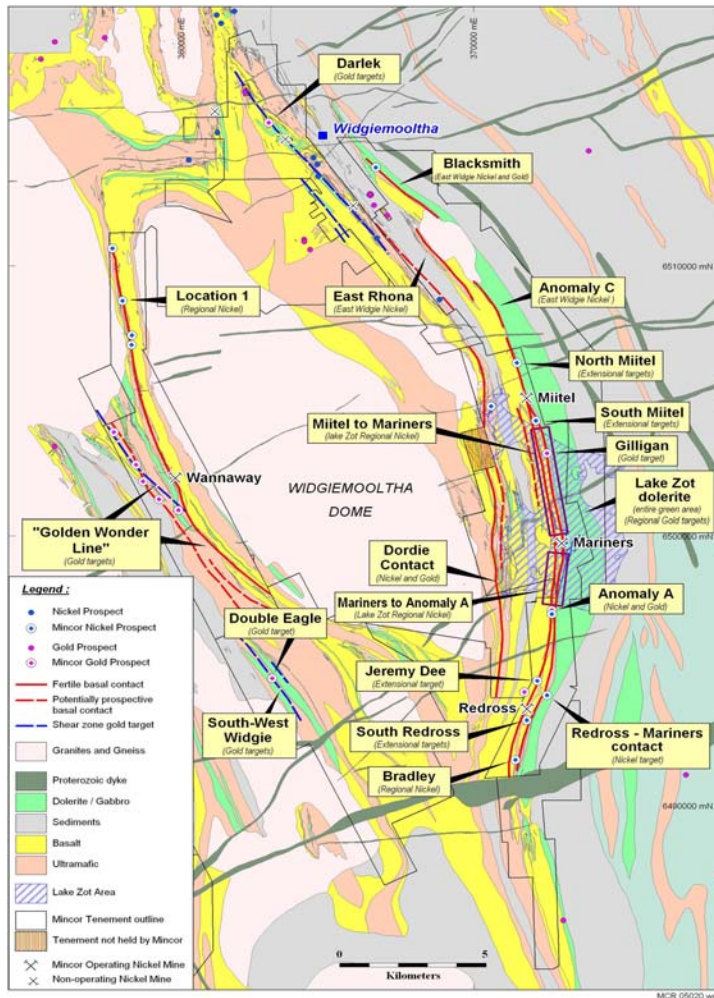
Thirty four shallow aircore holes for 437m were completed to test extensions of extensive land alluvial working that stop at the lake's edge. Shallow cover was encountered but no significant assays were returned. No follow up is planned at this stage.

Summarised collar details for recent surface diamond drill holes are given below:

Hole Id	Project	MGA51 Northing	MGA51 Easting	Az	Dip	Total Depth (m)
MDD055	Redross-Jeremy Dee	6,493,789	372,335	287	-67	377.3
MDD059	Lake Zot	6,502,800	372,920	270	-65	399
MDD060	Lake Zot	6,502,400	372,990	270	-65	435
MDD061	Lake Zot	6,503,200	372,760	270	-65	396
MDD062	Lake Zot	6,502,800	372,990	270	-65	486
MDD064	Redross South	6,492,957	372,238	281	-63	615.6
MDD066	Redross South	6,492,927	372,332	279	-64	690

Hole Id	Project	MGA51 Northing	MGA51 Easting	Az	Dip	Total Depth (m)
MDD067	Lake Zot	6,501,600	373,140	270	-75	447
MDD068	Location1	6,508,600	367,685	90	-65	450
MDD069	North Miitel	6,506,945	371,629	259	-65	786
MDD069	North Miitel	6,506,945	371629	257	-65	686
MDD069W1	North Miitel	6,506,945	371629	257	-60	801.3
MDD071	Lake Zot	6,500,700	373,050	270	-60	336
MDD073	South Miitel	6,504,280	372,456	252	-66	780.06
MDD074	Redross-Jeremy Dee	6,493,494	372,574	288	-64	619.5
MDD074	Redross (JD)	6,493,494	372,574	288	-63	630 continuing
MDD076	North Miitel	6,507,151	371,542	244	-64	780.3
MDD076	North Miitel	6,507,151	371542	241	-63	700 continuing
MDD077	S Miitel	6,504,129	372,568	249	-66	70 continuing
MDD078	Lake Zot	6,500,800	373,310	270	-65	369
MDD079W1	Lake Zot	6,500,300	373,100	270	-60	441
NMD0001	North Miitel	6,507,228	371,519	242	-64	600 (continuing)

**Widgiemooltha Location Plan**



## 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 5,808 tonnes of payable nickel metal to March 2007, at an average price of A\$16,890 per tonne. This represents approximately 37% of Mincor's budgeted production over that period.

This hedging is distributed as follows:

- Jul 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\$17,376/tonne

### Cash and Debt

As at 30 June 2005 Mincor had cash and receivables of \$47.85 million and creditors and accruals of \$34.74 million, giving a net working capital position of \$13.11 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 report, insofar as it relates to resource estimation and exploration activities, is based on information compiled or supervised by Richard Hatfield, Peter Muccilli 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.*

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