

NEW NICKEL DISCOVERY AT MARINERS MINE

Underground Drilling Intersects 6.65 metres @ 7.8% Nickel in Potential New Ore Body

Kambalda nickel producer Mincor Resources NL (**ASX: MCR**) has continued its strong run of exploration success, today announcing a potentially significant **new nickel sulphide discovery** beneath its Mariners Nickel Mine, one of its four operating mines at Kambalda.

Mincor said today (**Tuesday**) that the first two holes of an underground drilling program designed to test for the presence of a deeper ore body at Mariners had intersected strong high-grade massive sulphide mineralisation less than 100 metres below the existing decline.

- MRDH0200: **6.65 metres @ 7.8% nickel** from 211.08 metres down-hole (true width estimated at 4.6 metres);
- MRDH0199: **0.55 metres @ 9.1% nickel and 2.75 metres @ 2.3% nickel** from 196.21 metres and 188.09 metres down-hole (true widths estimated at 0.50 metres and 1.8 metres respectively).

Mincor said that the strength and consistency of the mineralisation, the 100 metre separation between the intersections, the very well-developed “Kambalda-type” ore profile and the location down-plunge of the NO8 ore body (see long section attached) all suggest that these holes may have intersected the long-postulated “NO9” ore body at Mariners.

“If this is the case, this new discovery could substantially extend the life of the Mariners Mine and increase our total nickel resource inventory in the Kambalda region,” said Mincor’s Managing Director, David Moore.

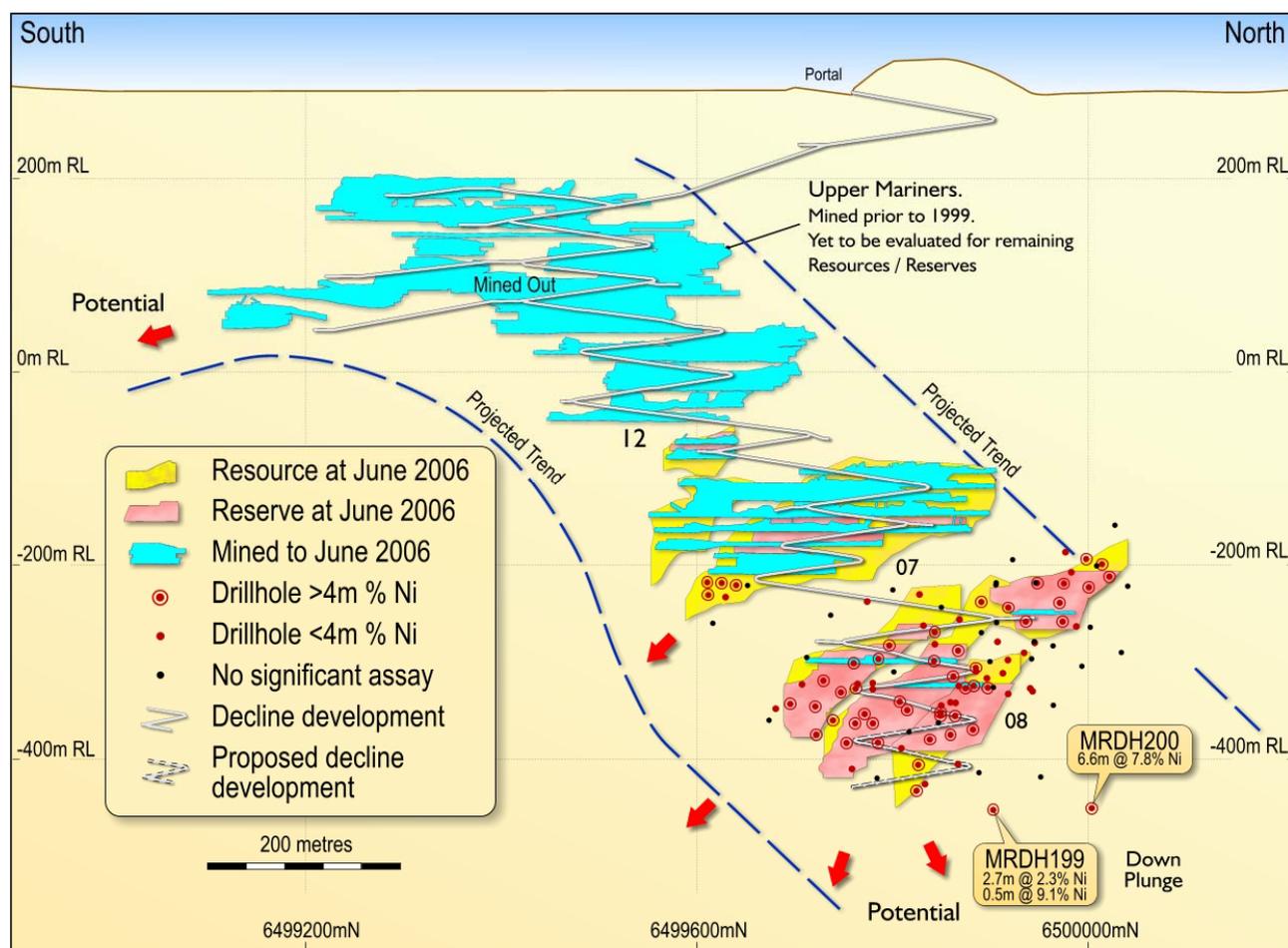
The mineralisation in MRDH0200 includes a down-hole length of 2.87 metres of high-tenor massive sulphides grading 11.9% nickel, followed by matrix and then disseminated sulphides in a well-developed ore profile typical of un-deformed Kambalda-type nickel ore bodies. An additional zone of matrix and disseminated sulphides was also intersected on the open contact in the flank position, with assay results still awaited.

Drill hole MRDH0199 intersected two zones of mineralisation within the basalt embayment, with matrix sulphides above the first basal contact and high-tenor massive sulphides above the second. Disseminated sulphides are present between these two zones. Minor disseminated mineralisation was also intersected on the open contact in the flank position.

“These are some of the best drill intersections ever achieved at Mariners,” Mr Moore said. “The strong massive sulphide component is particularly exciting, suggesting that this new mineralisation may be qualitatively different to anything yet mined there.”

The drilling programme is continuing with a third diamond drill-hole currently underway. Down-hole electromagnetic surveys will be carried out shortly.

Mincor is conducting an aggressive exploration programme in the Kambalda nickel district and recently announced the start of pre-feasibility studies at its new discovery at Carnilya Hill. In addition, the Company’s reconnaissance drilling programme at its **Lake Cowan Gold Prospect** is now well-advanced, and drilling is expected to commence shortly at the **Gascoyne Tungsten Prospect** in Western Australia.



The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Craig Gwatkin, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gwatkin is a permanent employee of Mincor Operations Pty Ltd. Mr Gwatkin 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 Gwatkin 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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