

Grantham Mayo Van Otterloo

GMO

A U S T R A L I A
L I M I T E D

Facsimile Transmission

To: Company Announcements Officer

Company: Australian Stock Exchange

Fax Number: 1900 999 279

From: GMO Australia

Date: July 4, 2007

Subject: Notice of initial substantial holder (form 603)

No of pages: 5 (including this page)

Please find completed by GMO Australia Ltd Form 603 – Notice of initial substantial holder

Yours sincerely,

GMO AUSTRALIA

GMO Australia Limited

Suite 1 Upper Deck, Jones Bay Wharf, 26-32 Pirrama Road, Pyrmont NSW 2009
Telephone (02) 8274 9900 ✦ Facsimile (02) 8274 9950 ✦ ACN 071 502 639 ✦ www.gmo.com

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme MINCOR RESOURCES NL (MCR)

ACN/ARSN _____

1. Details of substantial holder (1)Name GMO Australia LTD
ACN / ARSN (if applicable) ACN: 071 502 639The holder became a substantial holder on 2 JULY 2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
ANNEXURE: A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ANNEXURE: A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ANNEXURE: A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ANNEXURE: A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ANNEXURE: A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANNEXURE: A	

Signature

print name **PETER MANLEY** capacity **SECRETARY**

sign here  date **4 JULY 2007**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

2. Details of voting power

Class of security		Present Notice	
Number of securities	Percentage of securities	Number of securities	Percentage of securities
Common stock	9,488,077	9,488,077	4.8155
Common stock	395,845	395,845	0.2026

Total for GMO

5.01%

Company shares on Issue:

197,291,000

3. Details of relevant interests

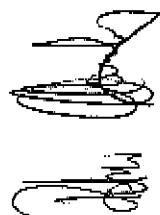
Holder of relevant interest	Value of relevant interest (r)	Number of securities	Class
GMO Australia Ltd	Fund Manager	9,488,077.00	Common Stock
GMO LLC	Fund Manager	395,844.65	Common Stock

4. Details of present registered holders

Holder of relevant interest	Registered holder of security	Person entitled to registered class	Number of securities
GMO Australia Ltd	Various Custodians	various	9,488,077
GMO LLC	Various Custodians	various	395,845

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration	Class	Number of securities
GMO Australia Ltd	Monday, 2 July 2007	Average price paid = \$4.65	Common stock	9,488,077
GMO LLC	Monday, 2 July 2007	nil	Common stock	395,845



Secretary:
Name: Peter Manley

4 JULY 2007

This is page 1 of 2 of Annexure A referred to in Form 603 Notice of becoming a substantial holder

6. Associates

Name	ABN/ACN	Nature of Association
GMO Australia Ltd	07150263B	Associated by virtue of substantial shareholding.
GMO LLC	N/A	Associated by virtue of substantial shareholding.

GMO Australia is a Fund Manager.

It has the responsibility for managing the above portfolio's which in turn are all invested in Mincor Resources Ltd (MCR)

7. Address

Name	Address
GMO Australia Ltd	Suite 1 Eyre Dock, Jones Bay Wharf, 25-32 Pirrama Road
GMO LLC	40 Rimes Wharf Boston, MA, USA

Name	Address	Year
GMO Australia Ltd	Suite 1 Eyre Dock, Jones Bay Wharf, 25-32 Pirrama Road	2003
GMO LLC	40 Rimes Wharf Boston, MA, USA	02110

This is page 2 of 2 of annexure A, referred to in form 603 Notice of becoming a substantial holder



Signature:
Name: Peter Marooy
4 JULY 2007