

Grantham Mayo Van Otterloo

GMO

AUSTRALIA
LIMITED

Facsimile Transmission

To: Company Announcements Officer

Company: Australian Stock Exchange

Fax Number: 1900 999 279

From: GMO Australia

Date: August 30, 2007

Subject: Notice of ceasing to be a substantial holder (form 605)

No of pages: 4 (including this page)

Please find completed by GMO Australia Ltd Form 605 – Notice of ceasing to be a 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 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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: 071 502 639

The holder ceased to be a substantial holder on 28 AUGUST 2007

The previous notice was given to the company on

02 JULY 2007

The previous notice was dated

04 JULY 2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
ANNEXURE: A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
ANNEXURE: A	

Signature

print name

PAUL CHADWICK

Capacity: DIRECTOR

sign here



date 30 AUGUST 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

2. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities	Number of securities affected	Person's votes affected
August 28, 2007	GMO Australia Ltd	Share disposal	Average price paid is \$3.27	Common stock	9,461,676	9,461,676
August 28, 2007	GMO LLC	n/a	n/a	Common stock	395,221	395,221

Total GMO Holdings 4.99%

MCR Shares on issue 197,561,000

GMO Australia is a Fund Manager.
It has the responsibility for managing its clients portfolio's which in turn are invested in Mincor Resources NL (MCR)

3. Changes in association

Name	ACN/ARSN	Nature of association
GMO Australia Ltd	071502639	Previously associated by virtue of substantial shareholding. No longer an Associate.
GMO LLC	N/A	Previously associated by virtue of substantial shareholding. No longer an Associate.

4. Addresses

Name	Address
GMO Australia Ltd	Suite 1 Upper Deck - Jones Bay Wharf * 26-32 Pirrama Road Pymont NSW Australia 2009
GMO LLC	40 Rowes Wharf Boston, USA MA 2110

Signature: *Paul Chadwick*
Name: PAUL CHADWICK

30 August 2007