

EXPLORATION SUCCESS AT MARINERS, REDROSS, WANNAWAY

Double Massive Sulphide Intersection Confirms Mariners NO9 as Discovery of Major Significance

Kambalda nickel producer Mincor Resources NL (**ASX: MCR**) today released the latest results from exploration drilling programs at three of its operating nickel mines. The results indicate potential resource extensions at Redross and Wannaway, and highlight the **Mariners NO9 discovery** as possibly the most significant new ore body yet discovered by Mincor in the Kambalda District.

Mincor said that the latest results from the Mariners NO9 included a double intersection of massive sulphides in hole MRDH0234, with **2.4 metres @ 7.2% nickel** and **3 metres @ 7.2% nickel** (all reported as estimated true widths). Significantly, the latter intersection is followed by an adjacent 10 metre-wide zone (true width) of disseminated sulphide mineralisation averaging 0.9% nickel.

The NO9 mineralisation is interpreted to occur in two partially overlapping zones of mineralisation that plunge moderately to the south within the overall north plunging trend. The results confirm the presence of wide, high-grade zones within the mineralisation, with the system strengthening down-plunge to the south, where it remains completely open.

“The Mariners NO9 mineralisation is shaping up as one of our most significant discoveries to date”, said managing director David Moore, “We now think we can target an initial resource of around 18,000-20,000 tonnes of nickel metal – substantially more than our current resource at Carnilya Hill – and it is still open”.

Moore said that an interim resource for the NO9, based on drilling to date, would be released with Mincor’s annual resource and reserve statement during September, but that drilling was continuing and further resource updates were possible after September.

Mariners NO9: Tabulation of recent drill intersections (for location see long section attached):

- MRDH0234: **3.0 metres @ 7.2% nickel; and**
- MRDH0234: **2.4 metres @ 7.2% nickel**
- MRDH0233: **0.1 metres @ 4.8% nickel; and**
- MRDH0233: **0.2 metres @ 2.3% nickel**
- MRDH0231: **1.3 metres @ 1.2% nickel**
- MRDH0228: No significant assays
- MRDH0226: **0.2 metres @ 7.4% nickel**
- MRDH0225: **1.4 metres @ 3.1% nickel**

All results are reported as estimated true widths.

Mincor also released the results of recent drilling below its Redross Mine. The latest result, with an estimated true width of **1.9 metres @ 5.7% nickel** in hole RUD058A, confirms the existence of a zone of generally medium-grade mineralisation approximately 100 metres down-plunge of the current ore reserve. Moore said that further drilling was underway, but that the Company had already started evaluating the economic viability of the new mineralised zone (see long section attached).

Meanwhile a program of underground diamond drilling at Wannaway Mine has demonstrated the possible presence of high-grade mineralisation at depth, with hole UWA-07-005 intersecting an estimated true width of **1.4 metres @ 7.9% nickel** (see long section attached). Mincor said that the result, which is the best of a number of ore grade or near ore grade intersections beneath Wannaway, would be followed up as a matter of priority.

UPDATE ON GMM ACQUISITION

Mincor said that the ownership transition at GMM Pty Ltd had been accomplished smoothly, following Mincor's acquisition of that company on 2 July as previously announced. The Company said that operations at the Otter Juan Mine had continued without interruption, and that production for the month of July had substantially exceeded expectations, with **12,400 tonnes of ore mined at an estimated grade of 4.00% nickel***.

**Preliminary results subject to final confirmation.*

Mincor owns and operates five nickel mines in the Kambalda Nickel District of Western Australia, and is developing a sixth. The Company has an aggressive multi-pronged growth strategy in nickel and is pursuing a pipeline of new development opportunities and exploration projects, targeting a sustainable production rate of 20,000 tonnes per annum of nickel metal contained in ore.

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 Resources NL. 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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