

## **MINCOR CEMENTS STRONG GROWTH OUTLOOK WITH MAJOR INCREASE IN RESOURCES AND RESERVES**

### **Metal Inventory at All-Time High after Six Years of High Production Nickel Mining**

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Kambalda nickel miner Mincor Resources NL (**ASX: MCR**) has capped its most profitable year to date with the announcement today of a major increase in its nickel resource and reserve inventory to record high levels in all categories, providing a strong foundation for its expanding production outlook.

Mincor said today (**Tuesday**) that its mineral resource inventory as at 30 June 2007 had increased by **93%** to a record **146,300 tonnes** of contained nickel metal, nearly double last year's record of 75,800 tonnes. Ore reserves increased by **40% to 62,700 tonnes** of contained nickel metal compared with 44,700 tonnes last year.

The substantial increase in metal inventory follows Mincor's recently announced record annual profit of \$101.3 million, marking its fifth consecutive year of strong profit and dividend growth.

The increase in metal inventory comes after a year of strong production during which Mincor mined a total of 15,100 tonnes of contained nickel metal. Taking account of this production, Mincor actually increased its ore reserves by 74% over the figure for end-June 2006, adding 33,100 tonnes of nickel metal.

Commenting on the updated resource and reserve figures, Mincor's Managing Director, David Moore, said: "This is an excellent result that reflects a year of outstanding exploration success – at Carnilya Hill, Mariners and North Miitel – and very successful acquisitions. This has positioned the Company to deliver strong production growth over the coming years, at a time when nickel prices remain exceptionally buoyant.

"The figures also clearly demonstrate that Mincor now has a large enough strategic position within the Kambalda Nickel District to continually grow its resources and reserves," Mr Moore added. "We have increased our nickel resources every single year since we started mining, more than replacing each year's production while at the same time delivering strong production growth. There can be no clearer demonstration of the long term sustainability of our business model.

"It is also important to note that, of the 33,100 tonnes added to reserves during the year, approximately one-third came from new acquisitions and two-thirds from exploration, highlighting the continuing importance of organic growth to the Company's future," Mr Moore commented. He added that subject to feasibility studies and further drilling – at McMahan, Durkin and Mariners – substantially more of the current resource was likely to be converted to reserve in the near future.

The updated resource inventory includes an initial resource estimate for the new 'N09' discovery at Mariners Mine of **21,700 tonnes** of contained nickel metal, confirming it as one of Mincor's most significant discoveries to date.

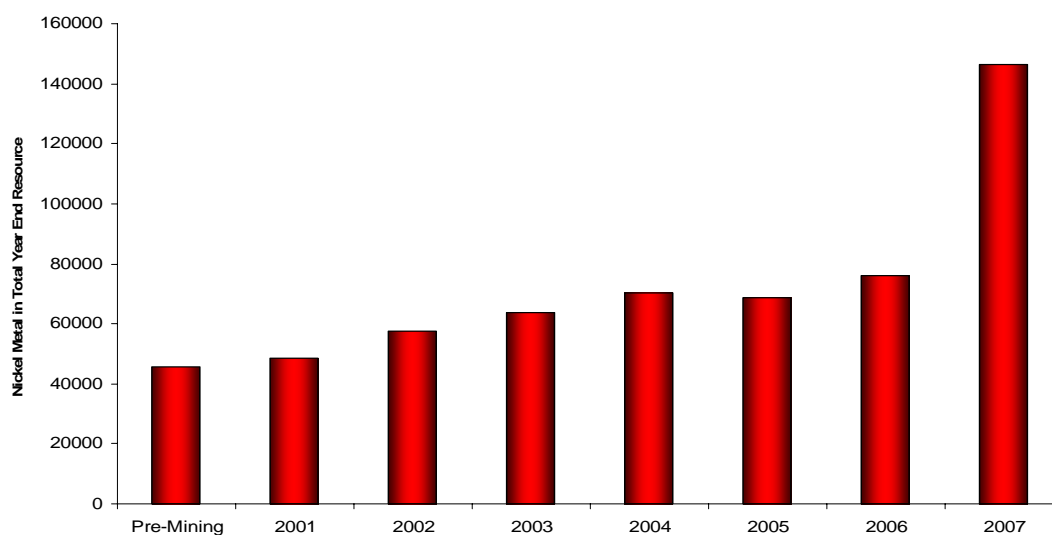
Due to the limited drilling completed at the N09 deposit to date, only 6,800 nickel tonnes has so far been converted to ore reserves. "We expect that a significant further proportion of the N09 deposit will be converted into reserves as we increase the density of drilling. In addition, the ore body itself remains completely open to the south and down-plunge, indicating the potential for the resource to grow very substantially," Mr Moore said.

Further conversion of resources to reserves is also likely at the McMahon and Durkin Projects, subject to the success of feasibility studies that are currently underway on a combined total of 28,800 tonnes of nickel metal in mineral resources at the two projects.

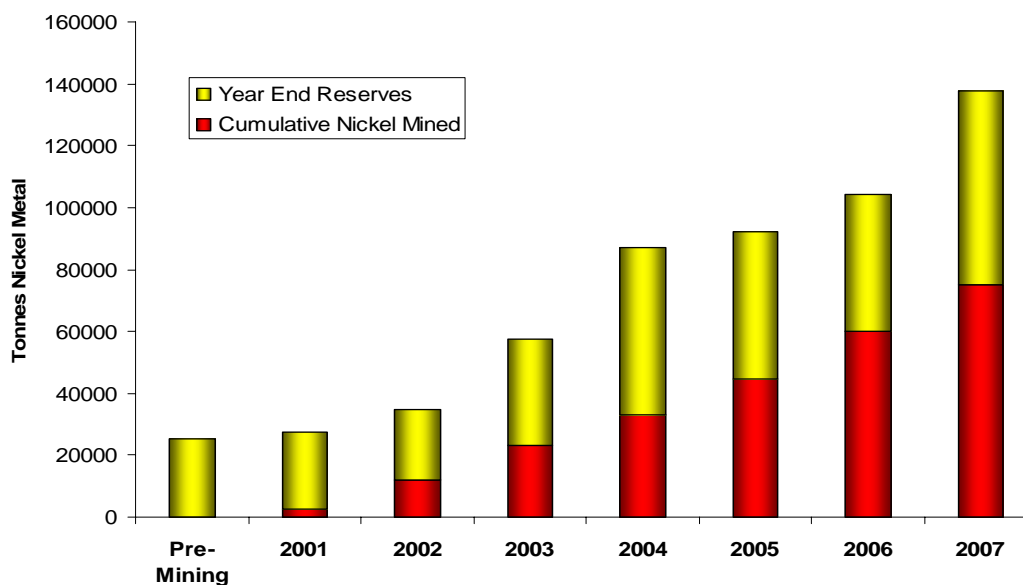
Drilling is also continuing down-plunge of the rich Otter Juan ore channel, where Mincor has estimated an ore reserve containing **11,100 tonnes** of contained nickel metal. This reserve includes developed ore down to the 44 level and a drill-tested continuation of the ore to the 47 level. Mincor believes that the ore body is likely to continue well beyond that level, given that Otter Juan is the strongest and most continuous ore channel yet discovered in the Kambalda District.

*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.*

**Nickel Metal in Year End Attributable Mineral Resources (All Categories)**



**Attributable Cumulative Nickel Production and Year End Reserves**



## Mineral Resources

Resource		MEASURED		INDICATED		INFERRED		TOTAL		Ni
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes
Mariners	2007	212,000	4.4	188,000	4.5	384,000	3.5	784,000	4.0	31,100
	2006	105,000	4.0	240,000	4.8	-	-	346,000	4.5	15,700
Redross	2007	86,000	5.8	123,000	2.7	67,000	2.9	276,000	3.7	10,300
	2006	136,000	6.3	69,000	2.9	92,000	2.1	297,000	4.2	12,453
North Dordie	2007	-	-	75,000	1.5	76,000	1.5	151,000	1.5	2,200
	2006	-	-	73,000	1.5	68,000	1.6	141,000	1.5	2,171
Miitel	2007	356,000	3.7	612,000	3.6	128,000	3.5	1,096,000	3.6	39,900
	2006	481,000	3.5	550,000	3.8	62,000	5.7	1,093,000	3.8	41,072
Wannaway	2007	57,000	2.5	16,000	2.8	-	-	73,000	2.6	1,900
	2006	140,000	3.2	-	-	-	-	140,000	3.2	4,435
Carnilya	2007	-	-	230,000	4.9	-	-	230,000	4.9	11,300
	2006	-	-	-	-	-	-	-	-	-
Otter-Juan	2007	182,000	4.7	150,000	5.1	72,000	4.8	404,000	4.9	19,800
	2006	-	-	-	-	-	-	-	-	-
McMahon/Ken	2007	-	-	311,000	3.3	81,000	6.6	392,000	4.0	15,700
	2006	-	-	-	-	-	-	-	-	-
Durkin	2007	-	-	140,000	4.8	145,000	4.4	285,000	4.6	13,200
	2006	-	-	-	-	-	-	-	-	-
Gellatly	2007	-	-	29,000	3.4	-	-	29,000	3.4	1,000
	2006	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>										
	June 2007	892,000	4.2	1,874,000	3.9	953,000	3.8	3,720,000	3.9	146,300
	June 2006	863,000	4.0	932,000	3.8	221,000	2.9	2,016,000	3.8	75,831

NB: Resources are inclusive of Reserves

## Ore Reserves

Reserve		PROVED		PROBABLE		TOTAL		Ni Tonnes
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Mariners	2007	149,000	2.5	241,000	2.8	390,000	2.7	10,600
	2006	33,000	2.8	374,000	2.7	406,000	2.7	10,852
Redross	2007	163,000	3.0	19,000	2.6	182,000	2.9	5,300
	2006	237,000	3.2	37,000	2.2	274,000	3.0	8,289
Miitel	2007	307,000	2.5	667,000	2.6	974,000	2.5	24,700
	2006	363,000	2.6	589,000	2.6	952,000	2.6	24,597
Wannaway	2007	11,000	2.8	23,000	2.1	34,000	2.3	800
	2006	36,000	2.7	-	-	36,000	2.7	957
North Dordie	2007	-	-	38,000	1.2	38,000	1.2	500
	2006	-	-	-	-	-	-	-
Carnilya	2007	-	-	338,000	2.9	338,000	2.9	9,800
	2006	-	-	-	-	-	-	-
Otter-Juan	2007	159,000	3.7	127,000	4.0	286,000	3.9	11,100
	2006	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>								
	June 2007	791,000	2.8	1,453,000	2.8	2,243,000	2.8	62,700
	June 2006	668,000	2.8	1,000,000	2.6	1,668,000	2.7	44,695

NB: Carnilya Hill figures shown above are 70% of the total (reflecting Mincor's 70% Joint Venture Interest)  
Otter Juan Measured Resource is calculated on a mining width of 1.9 metres as opposed to a 1.0% cut-off

The calculation of the above Resource and Reserve figures was carried out, supervised by or reviewed by, Robert Hartley, Craig Gwatkin, Michael Hildebrand, Michael Poepjes, Peter Teasdale, Hugh Pinniger, Steven Hill, Dean Will and Bradley Valiukas, all of whom are employees of Mincor Resources NL or its wholly-owned subsidiaries. Each individual named has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are 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. All of those listed above consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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