

MINCOR BROADENS GROWTH HORIZONS AFTER SECURING KEY IRISH ZINC-LEAD LICENCES

Completes Accumulation of Outstanding Land Package in Major Irish Zinc-Lead Province

Australian nickel producer Mincor Resources NL (**ASX: MCR**) is set to further broaden its growth options after consolidating control of a highly sought-after **lead-zinc exploration land package** near Tipperary in the Republic of Ireland, in the heart of one of the world's most active base metal exploration and production provinces.

Mincor said today (Thursday) that its Tipperary Joint Venture, established late last year with private company Fractore Pty Ltd, had been awarded three new Prospecting Licences (PL's) following a competitive tender process. All three were "Competition Areas" and were keenly contested by a number of other mining companies.

The new PL's adjoin a substantial package of ground already held by the Joint Venture, expanding the combined holdings to form a contiguous area of some 309km² and covering up to 30km of the strike of the highly prospective Rathdowney Trend – a major structural lineament thought to control the location of the large producing zinc-lead mines of Lisheen and Galmoy some 40km to the north-east (Figures 1 and 2).

This district is currently a focal point of exploration activity for zinc and lead, with major companies including Anglo American, Teck Cominco, Boliden and Xstrata, together with numerous smaller companies, competing for access to high-quality ground. Over the past 40 years a series of major zinc-lead discoveries, such as the giant Navan deposit (>90Mt), have added to the profile of the region, with Ireland now the largest zinc producer in Europe.

Mincor commenced exploration in Ireland in December 2006, with initial work west of Tipperary on PL 3782. Following detailed geophysical and stratigraphic studies, Mincor drilled a stratigraphic hole that confirmed the location and depth of the prospective Walsortian stratigraphy.

The Joint Venture subsequently applied for and was granted a further seven tenements. The additional three tenements that have just been granted now complete an extensive and highly prospective land package within this major zinc-lead province.

Apart from their location along the Rathdowney Trend, the three new PL's contain three widely-spaced drill-holes completed by previous explorers that intersected zinc-lead mineralisation, with reported intercepts including 2 metres @ 2.11% zinc, 3 metres @ 1.56% zinc and 1 metre @ 3.23% zinc. Significantly, the mineralisation in at least one of these intercepts (drill hole 00-468-5) is associated with the development of black matrix breccia, which is considered to be a prime indicator of the near-ore environment in Irish-style zinc-lead deposits. Locations are shown in Figure 3.

"We are delighted to have consolidated control of a substantial zinc-lead exploration opportunity through the award of these additional PL's," commented Mincor's Managing Director, David Moore. "This completes the accumulation of a compelling package of ground in one of the world's great zinc-lead provinces. The new PL's contain two of the most important ore indicators – black matrix breccias and actual lead-zinc mineralisation. We have committed to an aggressive exploration program in the area, and hope to be drilling again very shortly."

Figure 1: Simplified geology of Ireland showing the Rathdowney trend and Mincor's tenements

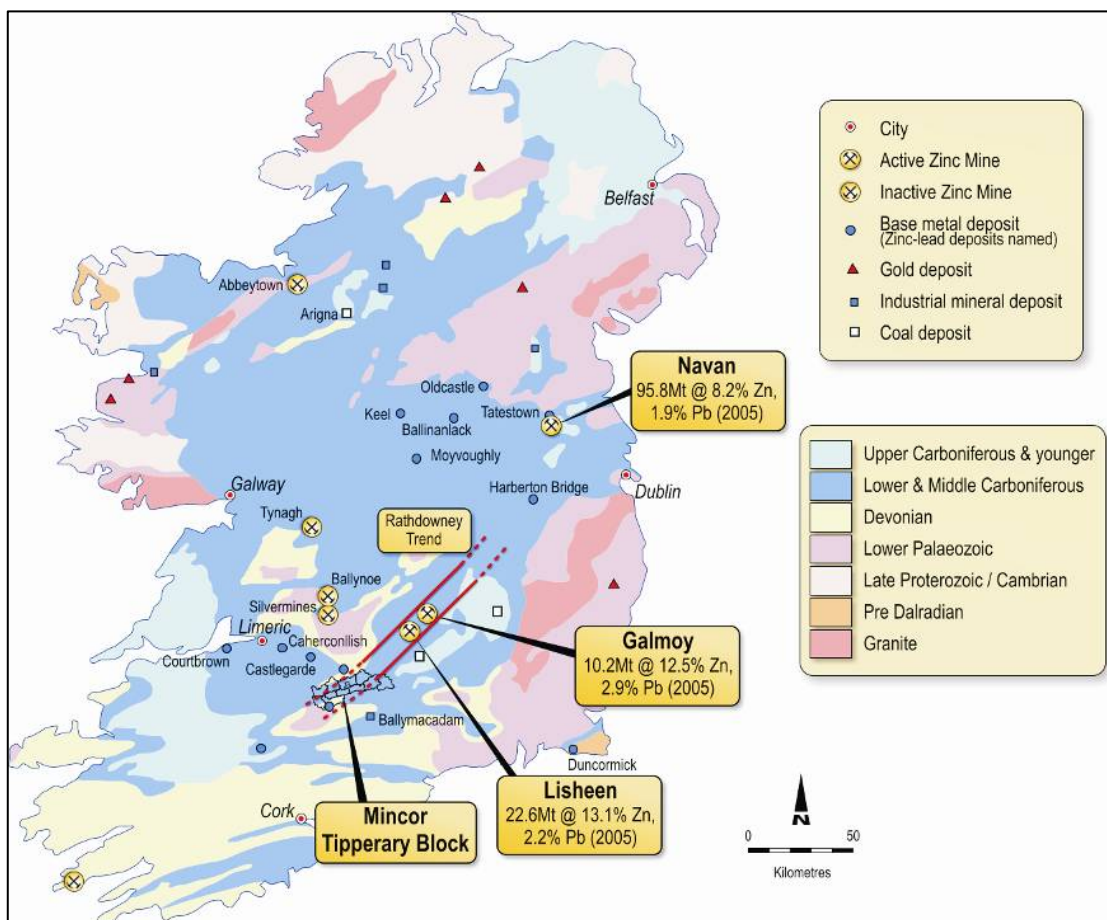


Figure 2: Regional gravity image showing Mincor's Tipperary tenements and the interpreted position of the Rathdowney trend

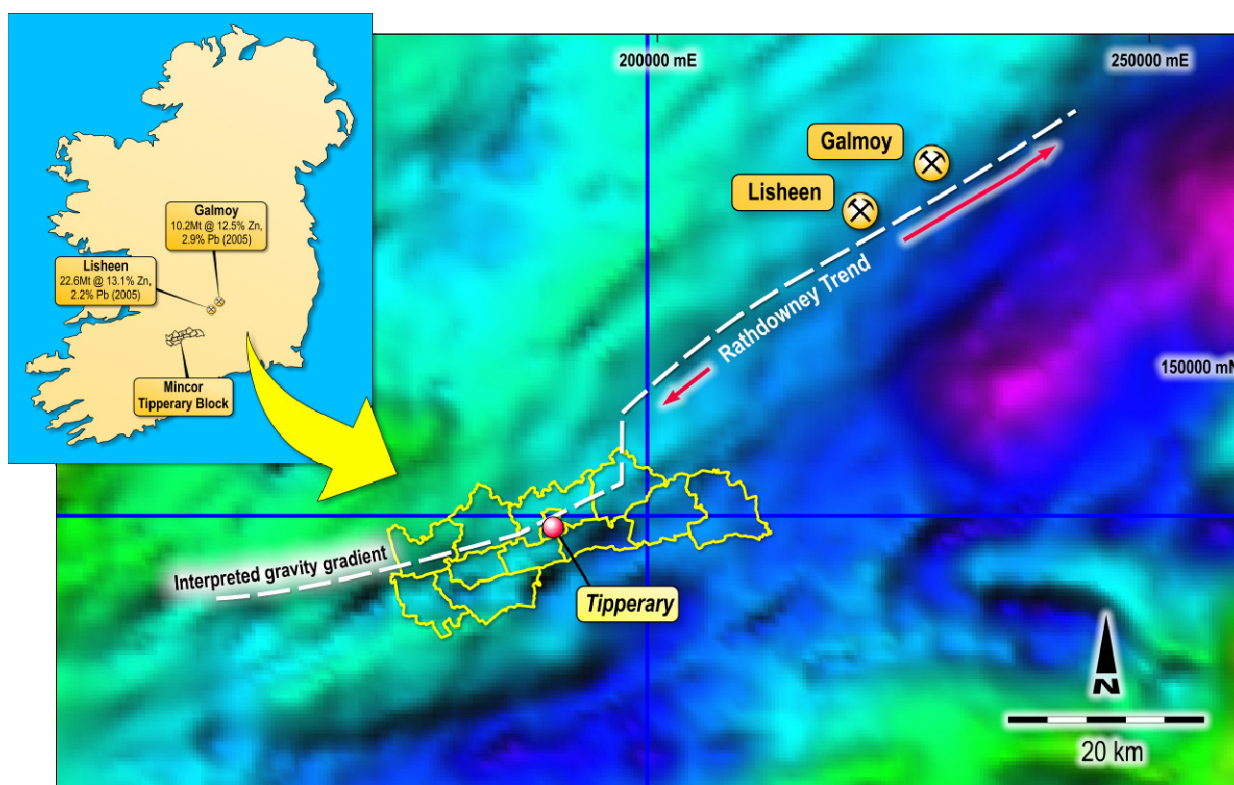
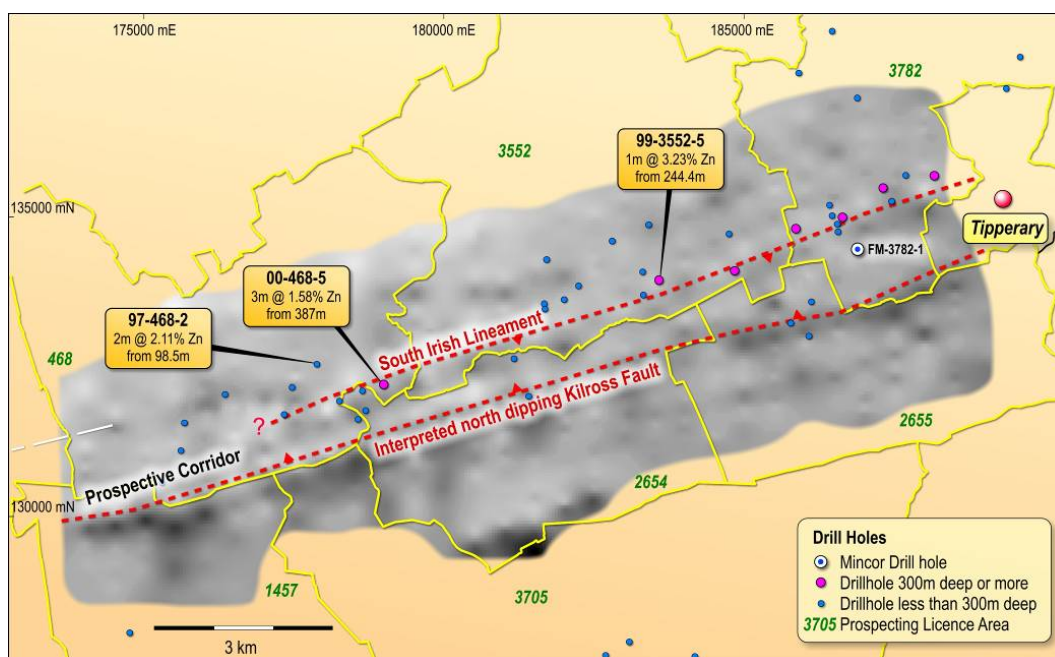


Figure 3: Detailed gravity image over the western half of Mincor's Tipperary block. The locations of significant intercepts within the newly acquired Competition Areas and Mincor's first drill hole, FM-3782-1, are also shown



Background Information

The Lower Carboniferous carbonate rocks of Ireland host one of the world's major base metal provinces. Over the past 40 years a string of significant zinc-lead discoveries have been made, including the giant ore deposit at Navan (>90Mt). Zinc and lead ores are also currently exploited from underground operations at Lisheen and Galmoy. The combined output from these mines makes Ireland the largest zinc producer in Europe and the second largest producer of lead. Five major zinc-lead deposits have come into production since the discovery of Tynagh in 1961 and ten other sub-economic deposits have been delineated.

Ireland is currently the focus of extensive exploration activity for zinc and lead, with major mining companies Anglo American, Teck Cominco, Boliden and Xstrata, as well as a host of smaller companies, competing for access to high quality exploration ground.

Mincor signed a Joint Venture Heads of Agreement with private company Fractore Pty Ltd in December 2006 to commence exploration in this region. The agreement gives Mincor the right to earn a 51% interest in the tenements (including the newly-awarded tenements) through the expenditure of A\$200,000. Mincor may increase this to 85% by sole funding the project to the commencement of a Bankable Feasibility Study.

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, as part of its Growth and Expansion Strategy, is actively exploring for other base metal commodities.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Richard Hatfield, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hatfield is a permanent employee of Mincor Resources NL. Mr Hatfield 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 Hatfield 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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Released by:

Nicholas Read / Kate Bell
Read Corporate
Tel: (08) 9388 1474

On Behalf of:

Mr David Moore, Managing Director
Mincor Resources NL
Tel: (08) 9321 7125 www.mincor.com.au