

MINCOR TO ACQUIRE 100% INTEREST IN CARNILYA HILL

Agreement to Acquire Joint Venture Partner's 30% Interest

Australian nickel producer Mincor Resources NL (**ASX: MCR**) will further expand its interests in the Kambalda Nickel District after securing an agreement to buy out its partner in the Carnilya Hill Joint Venture. Pursuant to an executed Heads of Agreement, Mincor will acquire all of View Resources Ltd's 30% interest in the Joint Venture, lifting Mincor's interest in the Carnilya Hill Mining Project and surrounding tenements to 100%.

A major extension to the Carnilya Hill ore body was discovered by Mincor during 2006 and development of a 15,000 tonne per month nickel operation commenced in July 2007. Work has proceeded satisfactorily and first ore will be produced on schedule during January 2008. The ore body contains an initial reserve of 14,000 tonnes of nickel metal, with substantial exploration upside.

"We are delighted at this opportunity to extend our position at Carnilya Hill", said Managing Director David Moore. "The project will generate its first revenue from the end of this month, and we expect this acquisition to provide an excellent financial return on the cash outlay, based on current reserves. In addition, the acquisition secures for Mincor 100% of the future exploration upside, which we rate very highly."

Moore added that the acquisition was highly synergistic, as the additional 30% of Carnilya's production that will accrue to Mincor will require no extra manpower or management resources.

Mincor will pay View a cash consideration of \$22.5 million on Settlement. Settlement remains subject to a number of conditions precedent. In addition, Mincor will pay View a royalty of 1%, capped at a cumulative value of \$2.5 million, on nickel mined after the depletion of the currently known reserves. The royalty will only be payable if the nickel price is greater than US\$25,000 per tonne.

In addition to the above terms, View has agreed to grant Mincor a fully-vested 70% interest in the nickel rights over all of View's Bronzewing tenements. In return Mincor will sole-fund the first \$1 million of exploration expenditure on the tenements.

"We believe the nickel potential of the Bronzewing area has never been properly evaluated", said Moore, "but the potential is very real, with substantial exposures of prospective ultramafic rock."

"Together with our recent acquisition of the Bluebush Line, this consolidation of the Carnilya Hill project and the addition of the Bronzewing nickel rights adds substantially to Mincor's nickel presence in Kambalda and Western Australia generally."

Mincor owns and operates six nickel mines in the Kambalda Nickel District of Western Australia, and is developing two more, including the Carnilya Hill Nickel Project. 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.

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