

MINCOR DELIVERS FIRST NICKEL PRODUCTION ON SCHEDULE FROM CARNILYA HILL

Massive Sulphide Ore Body Intersected on 10 Level as Expected

Australian nickel producer Mincor Resources NL (**ASX: MCR**) has achieved another milestone in its growth after successfully bringing its seventh Kambalda nickel mine, the \$28 million **Carnilya Hill Project**, into production, on schedule and just 19 months after its discovery.

The Company said today (**Wednesday**) that underground development at Carnilya Hill had intersected **massive sulphide ore on the 10 Level** as expected, and that the first ore parcel had been delivered to surface – a little over 6 months since construction commenced in July last year.

The start of production at Carnilya Hill highlights the success of Mincor's growth strategy in the Kambalda region, based on a combination of aggressive exploration and targeted acquisitions.

The Company concluded an earn-in joint venture deal with View Resources Ltd in early 2006, enabling it to earn a 70% interest in the Carnilya Hill tenements, including the historic Carnilya Hill mine. Mincor's exploration team commenced work in March and the discovery hole was drilled during June 2006. Following a rapid drill-out phase, feasibility studies were completed and a formal development decision was announced in June 2007.

"The delivery of this project in a remarkable 19 months from discovery to production is a great credit to our exploration, engineering and mining teams," said Mincor's Managing Director, David Moore. "I also commend our mining contractor, RUC, for the excellent results they have achieved from a standing start."

Production from Carnilya Hill is expected to ramp-up over the next 6 months to an average rate of approximately 15,000 tonnes of ore per month, or 5,000 tonnes of nickel per annum. Current Ore Reserves are 483,500 tonnes @ 2.9% nickel for 14,000 tonnes of contained nickel metal, and the mineralised system remains entirely open at depth.

Mincor announced on 8 January 2008 that it had signed a conditional Heads of Agreement to acquire View Resources' 30% interest in the Project. If Settlement is achieved, the \$22.5 million cash outlay is expected to produce a strong financial return based on current reserves, as well as providing Mincor with 100% of the future upside.

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