

**MARKET UPDATE –
MINCOR’S PROPOSED ACQUISITION OF THE INTERESTS OF
VIEW RESOURCES LTD IN THE CARNILYA HILL JOINT VENTURE**

Further to the announcement by Mincor on 8 January 2008 that it had reached agreement with View Resources Ltd to acquire the interests of View in the Carnilya Hill Joint Venture and certain other nickel rights. We wish to advise that the conditions associated with the acquisition had not been satisfied by the required date.

The Parties to the proposed transaction have not agreed on a further extension to the date for satisfaction of these conditions and accordingly the agreement has lapsed.

We further advise our shareholders that View Resources Ltd entered voluntary administration on 8 February 2008.

Mincor remains the holder of a 70% interest in the Carnilya Hill Joint Venture, which joint venture is governed by a joint venture agreement containing standard pre-emptive rights in favour of Mincor.

The Carnilya Hill Nickel Mine, which is currently under development by the Joint Venture, and operating under the management of Mincor, has now entered its production ramp-up phase, and work is proceeding on schedule.

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