

MINCOR UNVEILS MAIDEN COPPER RESOURCE AT TOTTENHAM PROJECT, NSW

3.7 million tonnes @ 1.1% Copper for 41,850 tonnes Copper metal

Australian nickel producer Mincor Resources NL (**ASX: MCR**) has generated the first metal resource outside its Kambalda nickel business, today announcing a maiden resource estimate for its 100%-owned **Tottenham Copper Project** in New South Wales.

The initial Indicated and Inferred Mineral Resource covers the Mount Royal and Carolina areas at Tottenham, the first two of a number of prospects to be tested along an extensive belt of prospective stratigraphy on Mincor's tenements, where numerous known copper occurrences are present over a 30 kilometre strike length. The resource estimate is based on the results of a successful drilling program completed during 2007 as well as earlier drilling results.

The resources outlined to date are near-surface oxide deposits and are likely to be amenable to open pit mining and processing via heap leaching and solvent extraction/electrowinning.

Tabulation of Mineral Resources (at a 0.25% copper cut off):

Location	Inferred (tonnes)	Grade (Cu %)	Indicated (tonnes)	Grade (Cu %)	Total Tonnes	Grade (Cu %)	Contained Metal (tonnes)
Mt Royal	1,500,900	1.0	869,800	1.2	2,370,700	1.1	26,078
Carolina			1,336,200	1.2	1,336,200	1.2	16,034
Total	1,500,900	1.0	2,206,000	1.2	3,707,000	1.1	41,850

Note: Ore tonnage figures have been rounded to the nearest 100 tonnes. Grades have been rounded to the first decimal point. Estimation of contained copper may not equal ore tonnes X grade due to rounding.

"This is a big step forward in our strategy to create additional areas of growth for Mincor", said Managing Director David Moore, "we aim to create growth opportunities through exploration that will complement our already strongly growing Kambalda nickel business.

"This initial resource estimate establishes a significant inventory of copper metal and we believe there is potential to grow this quite substantially. The area is a well-established copper district and we expect to be drilling again within about 6 weeks, aiming in the first instance to lift the current resource to something over 100,000 tonnes of copper metal."

The copper mineralisation in the Mount Royal and Carolina deposits is associated with quartz-magnetite units that occur at several positions in the local stratigraphy, generally forming an interface between underlying mafic rocks and overlying felsic rocks, with the whole package folded into an anticline. The association with magnetite produces a strong magnetic signature, and prospective areas are visible as linear zones of high magnetism (Figures 1, 2 and 3).

In addition to the copper oxide resources, there is considerable potential for copper sulphides at depth. During January 2008 Mincor carried out a helicopter-borne Versatile Time Domain Electromagnetic (VTEM) survey, targeting deposits of copper sulphides. The survey covered 1,090 line kilometres, flown mostly at a 200 metre line spacing and covering the same area as the detailed aeromagnetic survey flown early in 2007 (shown in Figure 1).

A number of discrete late-time (suggesting deeper, bedrock-hosted sources) conductive responses were identified, the locations of which are shown in Figure 4. These anomalies, which may represent sulphide accumulations, lie directly down-plunge or adjacent to the known oxide deposits at Carolina and Mount Royal, as well as further afield (Figure 4).

Geophysical modeling and ground checking are currently in progress in preparation for drill testing. The VTEM survey, together with the magnetic data, will create a powerful dataset to guide drill testing for both the shallow oxide and postulated deeper sulphide copper deposits. The next round of drilling is scheduled to commence in March.

The Tottenham Project is located in the prolific Lachlan Fold Belt of New South Wales, with the mineralisation hosted in a similar geological setting to the Girilambone group of mines, including the operating Murrawombie (formerly Girilambone) and Tritton copper mines. Tottenham is located 160 kilometres south-east of the CSA copper-silver mine and Peak gold mine near Cobar.

Technical Note on Tottenham Mineral Resource Estimates:

The resources were estimated via ordinary kriging for copper and inverse distance for density. Sample composites were one metre down-hole, and based on diamond drill core and reverse circulation chip samples. Total copper assays were available for all composites however density data was only available for the more recent Mincor samples. Geological modeling was aided by historical underground mine plans, however not all areas of historical stoping are well recorded, so depletion estimates, while reconcilable to recorded production, are not located accurately.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Messrs Robert Hartley and Richard Hatfield, both of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley and Hatfield are permanent employees of Mincor Resources NL. Messrs Hartley and Hatfield have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Hartley and Hatfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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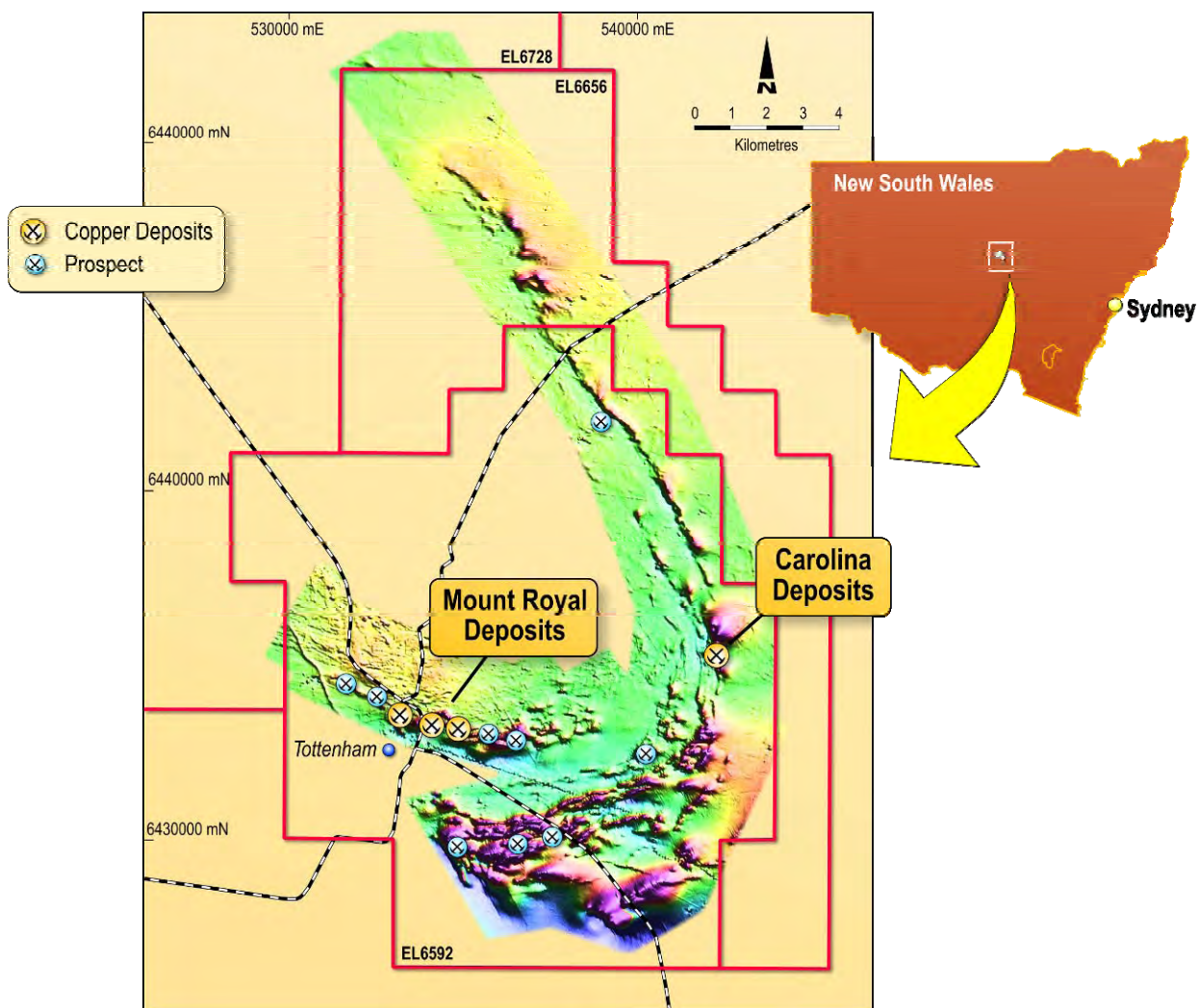


FIGURE 1: Magnetic (TMI) image showing the Mount Royal and Carolina areas at Tottenham. The association of known copper occurrences with (largely untested) magnetic trends can be seen. A VTEM survey covering the same area has just been completed.

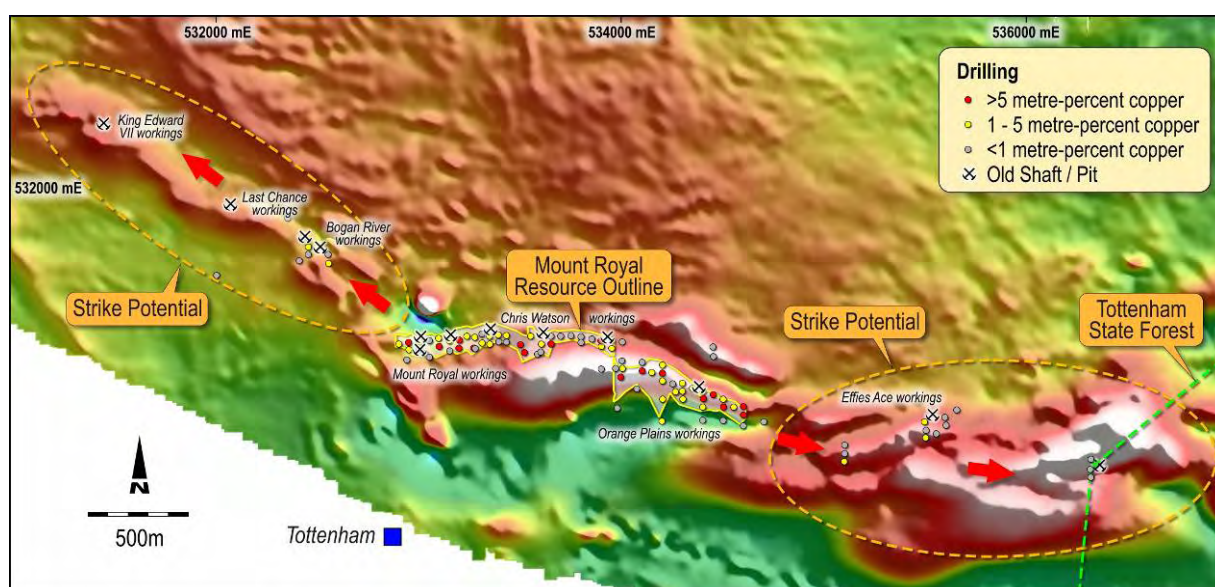


FIGURE 2: Extensional targets in the Mount Royal area. Magnetic image.

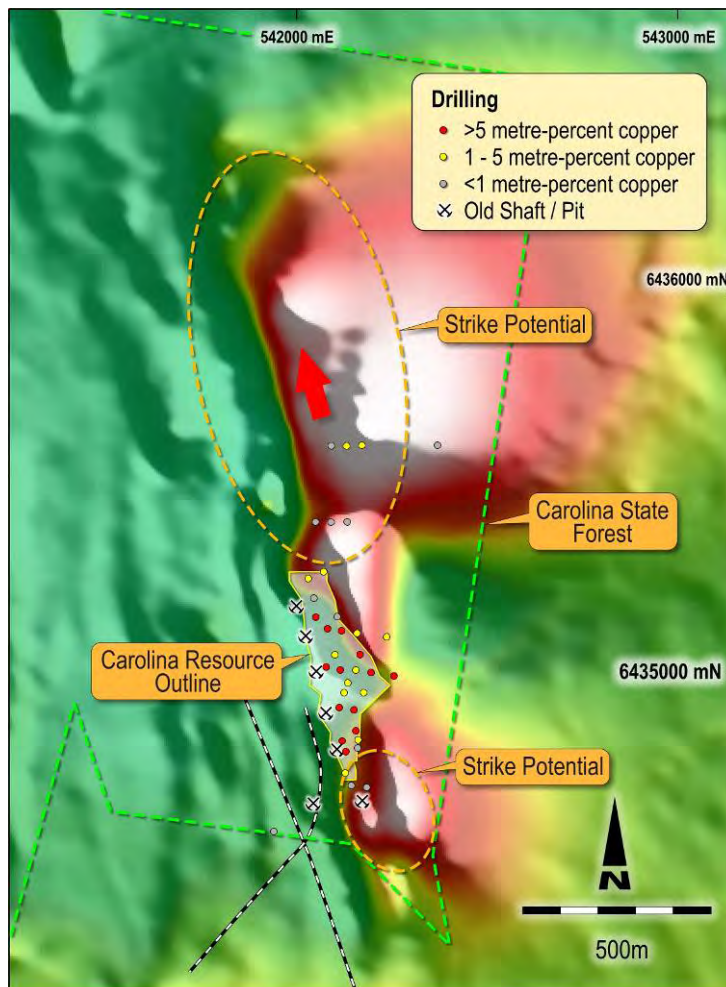


FIGURE 3: Extensional targets in the Carolina area. Magnetic image

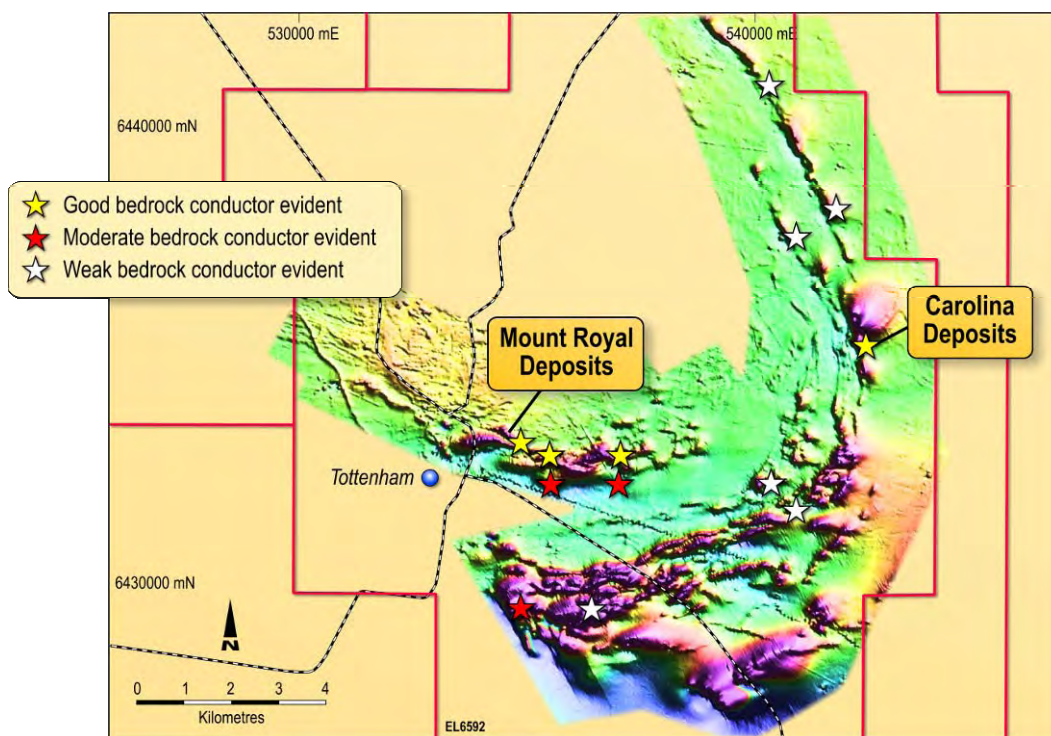


FIGURE 4: Total magnetic intensity image with superimposed locations of anomalous VTEM responses identified from preliminary data. Total VTEM coverage comprised the same area as the magnetic coverage shown in Figure 1.