

## **MINCOR DISCOVERS NEW NICKEL POTENTIAL AT WANNAWAY**

**High-grade Drill Intersections May Indicate New Discovery Beneath Existing Mine**

Australian nickel producer Mincor Resources NL (**ASX: MCR**) has unveiled a potential **new high-grade nickel discovery** beneath its operating **Wannaway Nickel Mine** at Kambalda, after today announcing drilling results from a significant new ore position.

Mincor said today (**Monday**) that recent underground drilling had intersected high-grade nickel mineralisation beneath the existing workings, demonstrating that the Wannaway ore system remains open at depth, with the potential to reform into a significant new zone of mineralisation. Better results include:

UWA-07-020:	<b>5.06</b>	<b>metres</b>	<b>@</b>	<b>4.07%</b>	nickel	(true width 2.53 metres)
UWA-07-017:	<b>8.34</b>	<b>metres</b>	<b>@</b>	<b>2.63%</b>	nickel	(true width 3.2 metres)
UWA-08-002:	<b>8.12</b>	<b>metres</b>	<b>@</b>	<b>4.24%</b>	nickel	(true width 4.63 metres)
UWA-08-003:	<b>7.38</b>	<b>metres</b>	<b>@</b>	<b>4.97%</b>	nickel	(true width 2.51 metres)
UWA-08-004:	<b>4.00</b>	<b>metres</b>	<b>@</b>	<b>3.47%</b>	nickel	(true width 2.86 metres)

These drill hole intersections comprise strong massive and matrix nickel sulphide mineralisation on sulphidic sedimentary rocks lying directly on the basal contact – the critical stratigraphic position for Kambalda-style ore bodies.

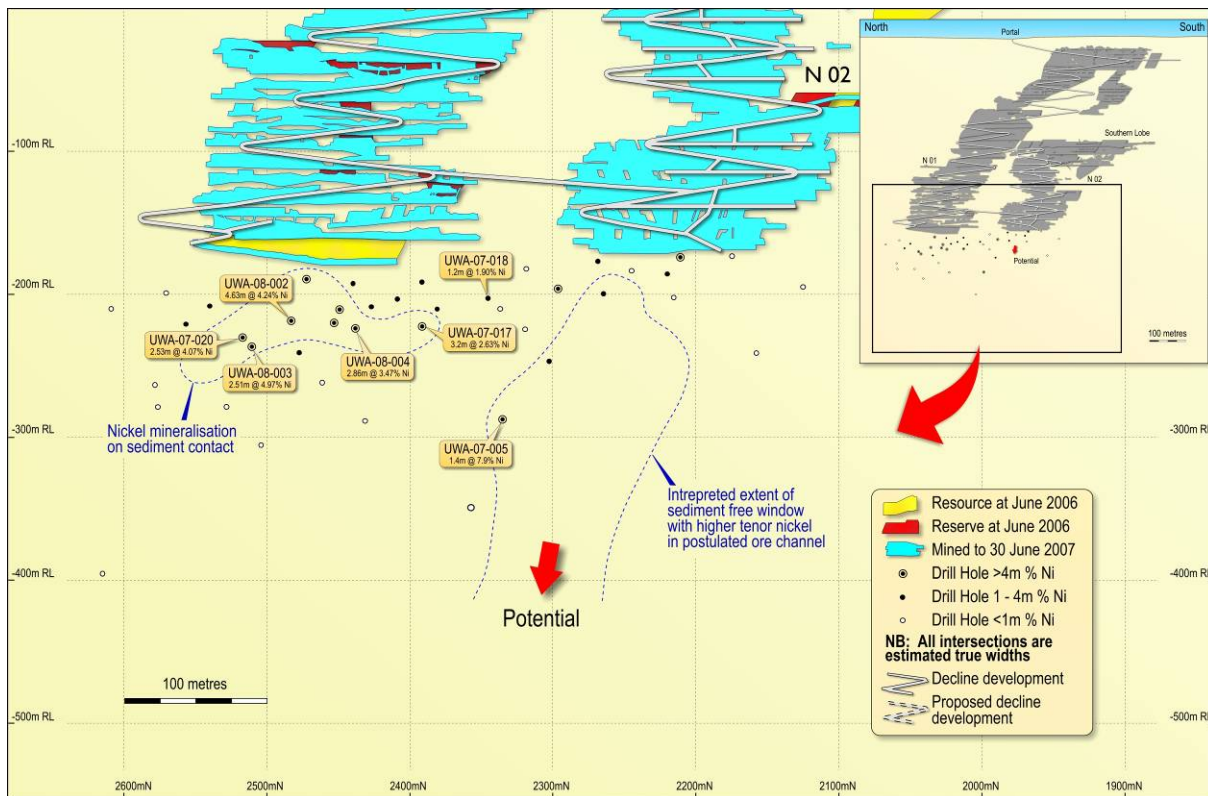
The drill intersections define a potentially high-grade ore position, which itself may be interpreted as an off-shoot from a postulated larger ore zone to the west, beneath the existing NO2 ore body at Wannaway. This interpretation is supported by the previously reported results from drill hole UWA-07-005 (**1.4 metres @ 7.9% nickel**), which intersected strong mineralisation directly on the basal contact, with no sedimentary rocks present.

This classic Kambalda-style nickel intersection in a sediment-free window indicates the potential presence of the main ore trend, in a position that is virtually untested by previous drilling.

“These results open up exciting new possibilities at Wannaway,” said Mincor’s Managing Director, Mr David Moore. “While it’s still early days, there is potential to define a major new ore body within easy reach of our existing underground infrastructure. Drilling to test the postulated main ore trend will start as soon as underground drill locations become available.

“Looking at the bigger picture, the exploration upside emerging at Wannaway is present at every one of the 12 ore systems we now control in the Kambalda nickel district,” Mr Moore added. “Mincor has discovered 89,000 tonnes of nickel metal over the past seven years, and this year we have more than doubled the number of ore systems available for exploration. We believe this will further accelerate our overall rate of discovery.”

Mincor currently operates six underground nickel mines in the Kambalda District of Western Australia and is developing two more. The Company has confirmed its production guidance of between 16,000 and 17,000 tonnes of nickel metal in concentrate for the 2007/08 Financial Year, and expects once again to substantially increase its nickel metal contained in resources by the end of the current financial year – as it has every year since 2001.



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