M I N C O R

BLUEBUSH SUB-LEASE GRANTED
Full Access Now Available to Major New Exploration Package

Australian nickel producer Mincor Resources NL (**ASX: MCR**) announced today that its sub-lease over the Bluebush Tenements had received ministerial approval, and that the Company now had full access to this major new exploration package in the Kambalda Nickel District, including the advanced stage **Stockwell Project**.

Mincor last month announced an initial mineral resource for Stockwell of **630,300 tonnes @ 3.3% nickel for 20,800 tonnes of contained nickel metal**, a significant proportion of which is shallow enough to be evaluated for open pit mining. The resource estimate is based on drilling completed by WMC Resources Ltd in the late 1990s, and represents a substantial new addition to the Company's resource base.

Mincor's studies have also highlighted the prospectivity of the entire Bluebush package, which covers 40km of the strike of the basal contact, the stratigraphic position along which all known Kambalda ore bodies are developed. Numerous high-grade nickel drill intersections are reported along the length of the tenements, attesting to their importance as the last major Kambalda landholding to become available for acquisition.

Mincor will immediately commence an aggressive exploration program at Bluebush, and is likely to be drilling within 4-6 weeks. The program will be aimed both at drilling out and extending the new nickel resource at Stockwell and at exploring the rest of the tenement suite.

Mincor announced the acquisition of the Bluebush Tenements from BHP Billiton (Nickel West) in November last year. The initial sub-lease will remain in place until the termination of the Nickel Refinery Act, after which, subject to the satisfaction of conditions precedent, Mincor will own the tenements outright.

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