

MINCOR IN ZINC-LEAD EXPLORATION JOINT VENTURE WITH JAPAN'S JOGMEC

Major Japanese Group to Fund Exploration in Northern Territory

- **Major generative zinc-lead exploration project covering 9,000km².**
- **Targeting the discovery of a new world-scale zinc-lead mineral province.**
- **Minimum sole-funding by JOGMEC of \$1M over 12 months.**
- **Maximum potential sole-funding by JOGMEC of \$4.5M over 3 years to earn a 40% interest.**

Australian nickel miner Mincor Resources NL (**ASX: MCR**) has moved to accelerate one of its key exploration ventures in the zinc-lead industry after securing a joint venture with major Japanese Government entity, **JOGMEC**, covering Mincor's 100%-owned **Georgina Basin Project** in the Northern Territory.

Mincor said today (**Friday**) the joint venture would see JOGMEC invest up to A\$4.5 million over the next 3 years to earn an interest of up to 40% in the Company's 9,000km² Georgina Basin Project, with a minimum commitment of A\$1 million by end March 2009.

JOGMEC – the Japan, Oil, Gas and Metals National Corporation – is a Japanese Government entity that was established in 2006 to assist in the stable supply of oil, gas and mineral resources to the Japanese economy. Among other things, JOGMEC seeks to gain entry into high-potential mineral exploration projects, through providing funding and technical assistance, with a view to the later introduction of commercial Japanese interests.

The Georgina Basin exploration project is a generative zinc-lead exploration venture based on recent work by the Northern Territory Geological Survey that has highlighted the potential of the area to host zinc-lead mineralisation at shallow levels. The joint venture's target in this very large scale, early-stage exploration play is the discovery of a major new multi-deposit zinc-lead mineral province.

"We are delighted to welcome JOGMEC to the Northern Territory, and to secure their involvement in this significant generative exploration project for new zinc-lead deposits," said Mincor's Managing Director, Mr David Moore.

"This deal brings important foreign investment to the kind of pioneering grassroots exploration work that has been all too rare in Australia over the past few decades," he continued. "This is the kind of work that can still, in this century, uncover whole new mineral provinces."

The Joint Venture, which is to be managed by Mincor with technical assistance and funding from JOGMEC, is at an advanced stage of planning for the current (2008) field season. A Native Title Agreement that gives the Company access to the Georgina area for low impact exploration activities has been successfully negotiated with the Northern Territory Central Land Council (CLC).

The deal provides for JOGMEC to sole-fund A\$2.5M over 2 years to earn a 25% interest in the project. JOGMEC may elect to earn a further 15% interest by spending an additional A\$2M on the project over a further 12 month period. JOGMEC's maximum earn-in expenditure is therefore A\$4.5M over 3 years to earn 40%, with a minimum commitment of A\$1M by end March 2009.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Richard Hatfield, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hatfield is a permanent employee of Mincor Resources NL. Mr Hatfield 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 Hatfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

Released by:

Nicholas Read/Kate Bell
Read Corporate
Tel: (08) 9388 1474

On Behalf of:

Mr David Moore, Managing Director
Mincor Resources NL
Tel: (08) 9476 7200 www.mincor.com.au