

FIRST PRODUCTION ON SCHEDULE AT MCMAHON

New Mine Opens as Mincor Achieves Record Annual Nickel Production

Australian nickel producer Mincor Resources NL (**ASX: MCR**) announced today that production had commenced at its newest operation, the **McMahon Nickel Mine**. Mincor said the owner-operator development was completed on time and on budget by its North Kambalda operational team, and first ore had been delivered to surface less than 8 months after the Company's decision to proceed.

Mincor also said that provisional figures showed that it had met its full-year production target and had achieved **record nickel production** for the 2007/08 financial year, with an outstanding **28% increase** in nickel produced over the previous financial year.

"We are delighted with the success of our team in bringing McMahon into production safely and on time and budget", said Managing Director David Moore, "they have done an outstanding job and I believe the project will add tremendous value to our North Kambalda operations in the years to come.

"This is a great way to round off a milestone year for Mincor", Mr Moore added, "we have achieved record nickel production, developed two new mines and enjoyed significant exploration success. After completing a major acquisition as well as substantial capital and exploration investments, we end the year with over \$100 million in the bank and no debt, and have laid strong foundations for our next phase of growth. We look forward to the new financial year with great confidence".

Mr Moore said that Mincor had met its production target for the 2007/8 financial year, with record production of 18,900 tonnes of nickel in ore, or just over **16,500 tonnes of nickel-in-concentrate** – a **28% increase** over the previous year. He said Mincor's provisionally estimated operating surplus of **\$34.5 million** for the final quarter of the financial year brought its operating surplus for the 2007/08 financial year to a very strong **\$168 million**.

Mincor expects to release its quarterly report for the period ending 30 June 2008 by no later than 23 July 2008.

Mincor is Australia's 3rd largest listed nickel producer. The Company is targeting a long term production rate of 20,000 tonnes of nickel in ore per annum, and is pursuing an aggressive exploration growth strategy, with 8 drilling rigs currently active in the world-class Kambalda Nickel District of Western Australia.

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