

MINCOR ACHIEVES ANOTHER YEAR OF GROWTH IN RESOURCES AND RESERVES

MAIN POINTS

- **Year-end Mineral Resources increase by 14% to new record of 167,300 tonnes nickel, after production of 19,000 tonnes nickel during the year;**
- **Ore Reserve additions all but replace nickel mined during the year;**
- **Continues Mincor's outstanding record of growing resources and reserves;**
- **Strong start to new financial year, with July cash costs down 10% on preceding quarter; and a very healthy \$8 million operating surplus for July at provisional realised nickel price of A\$9.53/lb (current spot price A\$10.25/lb);**
- **End-July mark to market value of Mincor's hedge book: A\$33.8 million.**

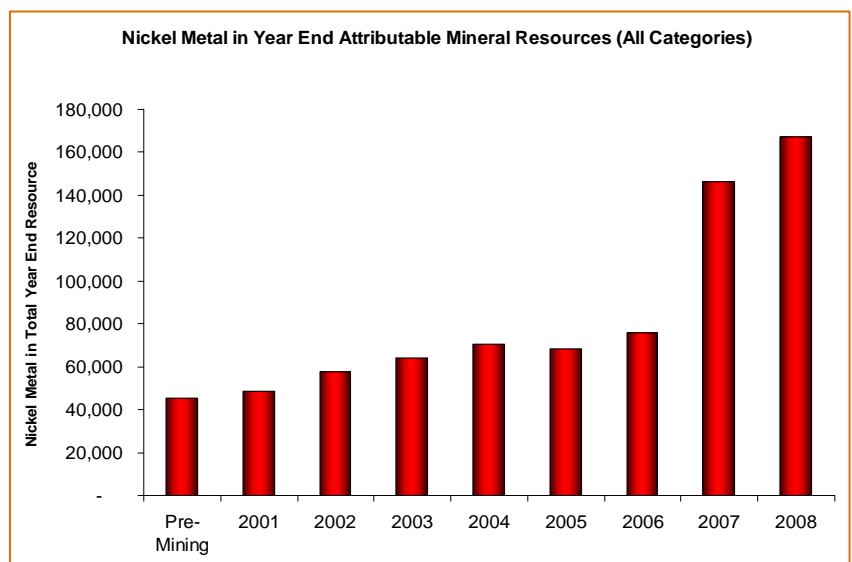
Australian nickel mining company Mincor Resources NL (**ASX: MCR**) has maintained its outstanding record of resource growth after today announcing a **30% increase** in Resources and Reserves, before taking into account record production for the year of 19,000 tonnes of nickel metal in ore.

Mincor said today (**Tuesday**) that its year-end Mineral Resources increased by 14% to **167,300 tonnes of nickel** as at 30 June 2008 (2007: 146,300 tonnes) *after* accounting for annual production, while Ore Reserves mined during the year were all but replaced, standing at **57,000 tonnes** of nickel at year-end (2007: 62,700 tonnes).

Importantly, the nickel grade of the Ore Reserves increased, while the Resource grade remains one of the highest in the Australian nickel mining sector – reflecting Mincor's rigorous approach to these estimations and the high quality of its Resources and Reserves (*see Resource and Reserve tabulations below*).

Consistent growth in resources and reserves has been one of the hallmarks of Mincor's growth since 2001, when it started mining in Kambalda with 45,550 tonnes of nickel in attributable Mineral Resources. The updated 30 June 2008 Mineral Resource of 167,300 tonnes represents **an almost six-fold increase** on this original resource base, counting mined production of over 91,500 tonnes of nickel.

Similarly, **Ore Reserves have grown nearly five-fold** from a pre-mining attributable total of 25,400 tonnes of contained nickel in 2001 to the current 57,000 tonnes, again counting mined production of 91,500 tonnes.

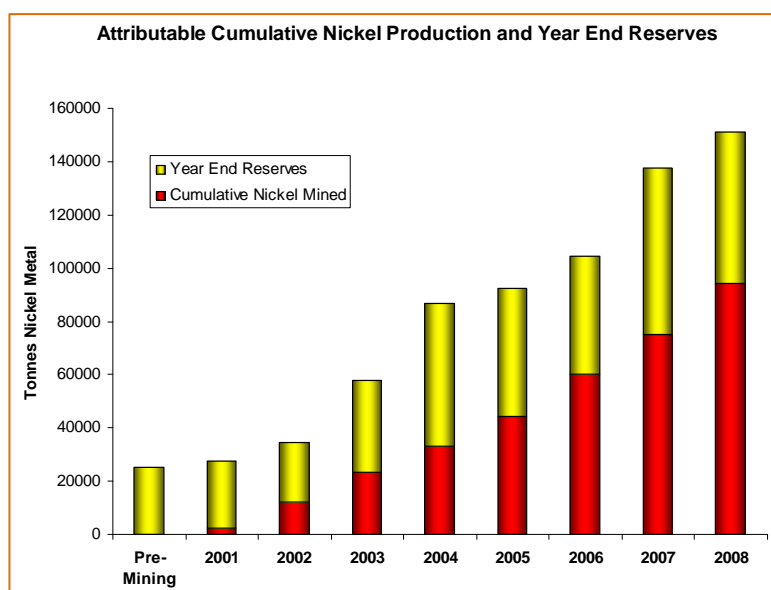


“These figures are a powerful validation of our fundamental business model in Kambalda,” said Mincor's Managing Director, David Moore. “Our goal is to expand our Mineral Resources every year while at the same time replacing Ore Reserves mined during the year.”

“This reflects two important characteristics of the Kambalda Nickel District – firstly, that it is well mineralised and hence exploration expenditure will be rewarded, and secondly that the disposition of the ore bodies makes them prohibitively expensive to drill to the level of Ore Reserves too far in advance of mining.”

Across the Group, substantial increases in Resources and/or Reserves were achieved during the year at Otter Juan, Mariners, McMahon, Durkin North, Stockwell and Wannaway.

At Carnilya Hill development and drilling of the narrow A01C ore surface produced generally poor reconciliations, and this surface was consequently removed from inventory. With the focus at the project on mine development, no extensional exploration drilling was done, and therefore no additions were made to the Resource/Reserve inventory. Consequently Resources and Reserves retreated at Carnilya Hill, but are expected to be fully replaced during the 2008/09 financial year.



Similarly, generally poor mining conditions and reconciliations at North Miitel led to a reduction in Reserves in that area, while the lack of appropriately located mine openings delayed the drilling of the new Burnett Shoot – causing an overall reduction in Ore Reserves at Miitel. This is expected to be rectified during the current financial year.

Outlook & Production Strategy

Mincor is targeting production of between 19,500 and 20,500 tonnes of nickel metal in ore for the 2008/09 financial year. In response to the lower nickel price, the Company has switched its production focus from volume to margin, and is targeting a reduction in its cash costs.

To date substantial progress has been made in this regard, with cash costs for the month of July coming in at **below \$6.00** per pound payable nickel – a more than 10% improvement over the preceding quarter. At an average booked (provisional) nickel price of A\$9.53/lb for July, the Company generated a very healthy operating surplus of approximately **\$8 million** for the month. The current spot price for nickel is around A\$10.25/lb. At the end of July 2008 Mincor's hedge book had a mark to market value of A\$33.8 million.

Tabulation of Mineral Resources as at 30 June 2008

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2008	334,000	4.2	378,000	3.5			712,000	3.9	27,400
	2007	212,000	4.4	188,000	4.5	384,000	3.5	784,000	4.0	31,100
Redross	2008	61,000	7.7	154,000	3.0	67,000	2.9	283,000	4.0	11,200
	2007	86,000	5.8	123,000	2.7	67,000	2.9	276,000	3.7	10,300
North Dordie	2008							0	0	0
	2007			75,000	1.5	76,000	1.5	151,000	1.5	2,200
Miitel	2008	278,000	3.4	457,000	3.6	115,000	3.7	850,000	3.6	30,200
	2007	356,000	3.7	612,000	3.6	128,000	3.5	1,096,000	3.6	39,900
Wannaway	2008	2,000	1.4	123,000	2.6	16,000	6.6	142,000	3.0	4,300
	2007	57,000	2.5	16,000	2.8			73,000	2.6	1,900
Carnilya Hill	2008			174,000	5.5			174,000	5.5	9,500
	2007			230,000	4.9			230,000	4.9	11,300
Otter Juan	2008	258,000	5.2	289,000	3.0	207,000	3.1	754,000	3.8	28,400
	2007	182,000	4.7	150,000	5.1	72,000	4.8	404,000	4.9	19,800
McMahon/Ken	2008			282,000	3.3	91,000	6.4	374,000	4.1	15,200
	2007			311,000	3.3	81,000	6.6	392,000	4.0	15,700
Durkin	2008			251,000	5.2	127,000	5.0	378,000	5.1	19,400
	2007			140,000	4.8	145,000	4.4	285,000	4.6	13,200
Gellatly	2008			29,000	3.4			29,000	3.4	1,000
	2007			29,000	3.4			29,000	3.4	1,000

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Stockwell	2008			195,000	2.4	435,000	3.7	630,000	3.3	20,800
	2007							0	0	0
GRAND TOTAL	2008	934,000	4.5	2,332,000	3.6	1,059,000	4.0	4,325,000	3.9	167,300
	2007	892,000	4.2	1,874,000	3.9	953,000	3.8	3,720,000	3.9	146,300

Note that Resources are inclusive of Reserves.

Figures have been rounded and hence may not add up to the given totals.

Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.

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

Tabulation of Ore Reserves as at 30 June 2008

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2008	272,000	3.0	172,000	3.3	444,000	3.1	13,700
	2007	149,000	2.5	241,000	2.8	390,000	2.7	10,600
Redross	2008	63,000	2.9	21,000	2.4	84,000	2.8	2,300
	2007	163,000	3.0	19,000	2.6	182,000	2.9	5,300
Miitel	2008	119,000	2.5	459,000	2.6	579,000	2.6	15,000
	2007	307,000	2.5	667,000	2.6	974,000	2.5	24,700
Wannaway	2008	2,000	1.4			2,000	1.4	30
	2007	11,000	2.8	23,000	2.1	34,000	2.3	800
North Dordie	2008					0	0	0
	2007			38,000	1.2	38,000	1.2	500
Carnilya Hill	2008			220,000	2.8	220,000	2.8	6,300
	2007			338,000	2.9	338,000	2.9	9,800
Otter Juan	2008	209,000	3.8	111,000	3.7	320,000	3.8	12,100
	2007	159,000	3.7	127,000	4.0	286,000	3.9	11,100
McMahon	2008			322,000	2.4	322,000	2.4	7,600
	2007					0	0	0
GRAND TOTAL	2008	666,000	3.1	1,299,000	2.8	1,965,000	2.9	57,000
	2007	791,000	2.8	1,453,000	2.8	2,243,000	2.8	62,700

Figures have been rounded and hence may not add up to the given totals.

*Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.

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