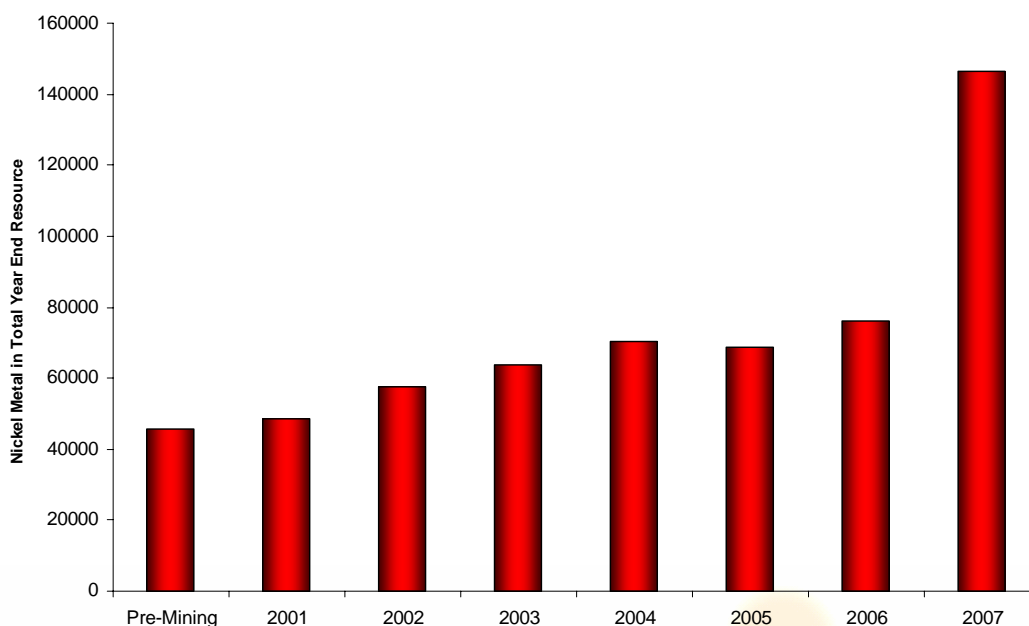


## HIGHLIGHTS OF THE QUARTER

- Mincor wins “Miner of the Year” award for 2006/07
- Record Quarterly Production of **4,359 tonnes** nickel-in-concentrate, generating a Record Quarterly Operating Surplus of **\$48.3 million** (before prior period adjustments)
- Group cash costs down by **15% per pound** payable nickel over preceding quarter
- Outstanding contribution from newly acquired Otter Juan/Coronet operations of 1,300 tonnes nickel-in-concentrate
- Substantial increases in Ore Reserves and Mineral Resources announced during the Quarter
- Strong progress on development of Mincor’s sixth mine at Carnilya Hill
- Good progress on feasibility studies and resource drilling at McMahon and Durkin Nickel Projects
- Outstanding drill results from the emerging discovery at Mariners N09
- Widespread copper mineralisation confirmed at Tottenham Copper Project, NSW
- Three important new tenements granted at Tipperary Zinc-Lead Project, Ireland
- Record 2006/07 financial results announced – Profits up 246% to \$101 million, dividends up 140% to 12 cents per share.
- Following payment of the final dividend and settlement of the GMM acquisition, current cash and receivables net of creditors and accruals stands at **\$68.04 million**.

## MINCOR CONTINUES YEAR-ON-YEAR INCREASES IN RESOURCES AND RESERVES

Nickel Metal in Year End Attributable Mineral Resources (All Categories)



The graph above illustrates Mincor’s mineral resources as estimated at the end of each financial year since start of mining in 2001. With one exception Mincor’s resource base has increased every single year, *after subtracting the metal mined for each year*, and at end-June 2007 stood at a record all-time high of 146,300 tonnes of contained nickel metal – more than three times its starting position in 2001.

## MINING OPERATIONS, KAMBALDA (Mincor 100%)

TABLE 1: Production, Grade, Revenue and Costs – Quarter ending 30 September 2007

	MIITEL	OTTER JUAN <sup>(1)</sup>	REDROSS	MARINERS	WANNA-WAY	NORTH DORDIE	TOTAL
Ore Tonnes Mined (DMT)	41,698	35,335	36,441	38,022	5,638	32,419	189,552
Ore Tonnes Treated (DMT)	41,826	35,236	37,160	39,535	5,903	22,800	182,461
Average Nickel Grade (%)	2.45	3.96	3.37	2.18	3.13	1.06	2.72
Nickel-in-Concentrate Sold	880.2	1,298.4	1079.1	739.3	163.2	198.9	4,359.1
Copper-in-Concentrate Sold	84.8	92.4	68.8	69.4	12.8	25.8	354.0
Cobalt-in-Concentrate Sold	17.5	24.7	21.3	13.9	3.6	4.5	85.5
Sales Revenue* (A\$)	17.62 m	31.50 m	20.72 m	14.02 m	3.46 m	4.87 m	92.19 m
Direct Operating Costs** (A\$)	9.68 m	7.59 m	6.45 m	8.34 m	1.72 m	4.44 m	38.22 m
Indirect Costs*** (A\$)	1.31 m	1.54 m	1.56 m	0.71 m	0.23 m	0.32 m	5.67 m
Operating Surplus**** (A\$)	6.63 m	22.37 m	12.71 m	4.97 m	1.51 m	0.11 m	48.3 m
Capital Development/Exploration Costs (A\$)	4.47 m	1.26 m	0.26 m	2.29 m	0.24 m	0.18 m	8.70 m
<b>Costs Per Pound Payable Nickel</b>							
Payable Nickel Produced (lbs)	1,261,385	1,860,679	1,546,307	1,059,426	233,828	NA	5,961,595
Mining Costs (A\$/lb)	4.40	2.83	2.20	4.82	3.64	NA	3.38
Milling Costs (A\$/lb)	1.18	0.67	0.85	1.33	0.87	NA	0.95
Ore Haulage Costs (A\$/lb)	0.25	0.03	0.22	0.33	0.26	NA	0.19
Other Mining/Administration (A\$/lb)	1.25	0.54	0.90	1.13	2.58	NA	0.97
Royalty Cost (A\$/lb)	1.04	0.83	1.01	0.67	0.99	NA	0.90
By-product Credits (A\$/lb)	(0.52)	(0.36)	(0.41)	(0.48)	(0.47)	NA	(0.43)
Cash Costs (A\$/lb Ni) – Quarter	7.60	4.54	4.77	7.80	7.87	NA	5.96

<sup>(1)</sup> Includes production from Coronet of 6,913 tonnes ore. Coronet is scheduled to cease operations in November.

\* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price – see “Note on Sales Revenue Adjustments” below.

\*\* Direct Operating Costs – mining, milling, ore haulage, administration.

\*\*\* Indirect Costs – royalties and net finance costs.

\*\*\*\* Operating Surplus – project only – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

### Operating Surplus – Note on Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. The Company’s policy for accounting purposes is to estimate this figure using a 10% discount to the average LME spot price during the month of delivery. This figure is then subject to an adjustment (up or down) when the final nickel price is known. During the September Quarter, Mincor established the final nickel prices for the production months of April, May and June. As a result Mincor recognised a negative sales revenue adjustment of \$13.71 million attributable to those production months. This adjustment **has not** been included in the sale revenue figures disclosed in Table 1 above.

### ACCOLADES FOR MINCOR

- Mincor wins “Miner of the Year” award for 2006/07 at the Excellence in Mining and Exploration Conference, Sydney;
- Mincor the best performing share price in the S&P/ASX 200 Index for 2006/07;
- Mincor included in the Top Ten best companies on the S&P/ASX 200 Index for Growth in Earnings Per Share for 2006/07;
- Mincor listed by Forbes Asia as one of 20 “Best under a Billion” companies on the S&P/ASX 200 Index (selected for consistent growth in sales and profits over a 3-year period).

### MINING PROGRESS – KAMBALDA NICKEL OPERATIONS

#### Overview

Mincor produced a quarterly record of 4,359 tonnes of nickel-in-concentrate, or 4,959 tonnes of nickel-in-ore, with both production tonnes and nickel grades up substantially over the previous quarter.

Cash costs per pound of nickel at Miitel, Mariners, Redross and Wannaway improved over the previous quarter. Together with the impact of lower cost production from the newly-acquired Otter Juan operation, this resulted in Group cash costs reducing by 15% over the previous quarter.

The Miitel Mine continued through its planned transition phase, with constrained production from this mine expected until access is gained to the new northern extensions in early 2008.

Mincor took ownership of the operating Otter Juan and Coronet Mines on 1 July. Following a smooth transition both mines performed exceptionally well, with production, grades and costs exceeding expectations.

The development of Mincor's new Carnilya Hill mine continued satisfactorily during the quarter. Production is scheduled to commence in January 2008.

Underground exploration drilling continued to deliver extensions to the resources at North Miitel and the major new discovery at Mariners.

### **Miitel Mine – Mining Progress**

Production from Miitel remains constrained as the mine transitions towards new mining areas in the northern part of North Miitel. In addition, the implementation of new ground support standards incurred additional costs for the quarter and some production delays.

Ore production was sourced from North Miitel with the bulk of production coming from the 515, 545, 497, 421, 440, 520 and 570 mechanised flat back cut and fill stopes and a small proportion from the 347 and 570 level development.

Continual improvements to mining practices and an ongoing focus on grade control saw the production grade improve over the previous quarter.

A total of 131 metres of ore development was completed and 244 metres of operational waste development accessing ore on the 443, 431, 497, 570, 571, 572 and 515 levels was completed.

Capital development of the North Miitel decline and North Miitel vent decline continued with a total of 827 metres achieved. The South Miitel capital development continued according to plan with 560 metres of development achieved in the Main decline, the 256 vent incline and the South Vent decline.

Exploration drilling to the north of North Miitel returned excellent visual results (assay results awaited). Exploration drilling at South Miitel above the N18 ore surface, down-plunge of the N13 ore surface, also returned significant visual nickel intersections.

### **Otter Juan Mine – Mining Progress**

On 1 July Mincor took ownership of the operating Otter Juan and Coronet nickel mines. The transition went smoothly, with no disruption to operations and retention of all employees.

Production tonnes and grade for the quarter exceeded expectations. Mining consisted of jumbo level development of the 45 level for 6,040 tonnes of ore, and airleg slot stoping on the 28 to 44 levels at Otter Juan and the 90, 100, 110, 120, 310 and 320 levels at Coronet, delivering 28,539 tonnes of ore.

Capital development to access the down-plunge continuation of the F ore surface continued, with 198 metres achieved. Drilling of the F ore surface down-plunge of current development returned strong results, confirming the resource model.

Mining at Coronet is scheduled to start winding down in July 2008 and to terminate in November 2008 upon exhaustion of the known reserves. However, investigations into extending the life of this subsidiary operation are underway.

Mincor commenced a detailed study of the remnant ore potential at Otter Juan during the quarter. This study will be ongoing, but substantial additional remnant ore positions have already been identified.

### **Redross Mine – Mining Progress**

Redross continued to operate on an owner mining basis and has exceeded expectations in this regard. The mine delivered its second highest quarterly nickel and ore tonnes on record.

Airleg stoping from stoping blocks situated between 8 level and 17 level accounted for 20,513 tonnes of ore; long hole and half upper stoping contributed 13,651 tonnes, with the remainder from ore development and stockpiled ore.

Operational development continued to access remnant ore on the 6 level. 36 metres of operational development was achieved for the quarter.

Rehabilitation and redevelopment to access the old workings continued during the quarter with a view to starting remnant mining in those areas.

During the quarter increased ground stress along the stoping front became evident. This was previously predicted by modeling and will be managed by modifications to the mining method. Some future impact on production rates and costs may be expected.

### **Mariners Mine – Mining Progress**

Mining operations at Mariners progressed satisfactorily. Manning and equipment availability was good. Operations consisted of level development on the 1600 and 1770 levels, mechanised flat back stoping at 1764, 1725, 1675, 1625 and 1770 and long-hole avoca stoping in 1650, 1700, 1625 and 1675.

Continual improvements to mining practices and an ongoing focus on grade control saw the production grade improve over the previous quarter.

As at Miitel, the implementation of new ground support standards temporarily delayed some production and increased costs.

Access development to the N08 ore surface on the 1600 level was completed during the quarter. The majority of the currently delineated N08 ore surface is now developed.

Capital development focused on the main decline (which is being developed to access the top of the newly-discovered N09 ore surface), the 1622 vent return and the new magazine. 309 metres was achieved for the quarter.

Stripping of vent rises was completed during the quarter and this has increased ventilation capacity and will facilitate the development of the new N09 ore body.

Underground exploration drilling continued to test the southern extent of the new N09 ore body with significant success (see below).

### Wannaway Mine – Mining Progress

Wannaway continued satisfactorily as a small-scale remnant operation working on an owner-operator basis. Mining equipment operated reliably. Production was sourced from air leg mining of remnant ore positions. 192 metres of operational ore and waste development was completed accessing various stoping blocks.

Capital development of the ore block between 392 and 494 levels commenced during the month with 166 metres being achieved.

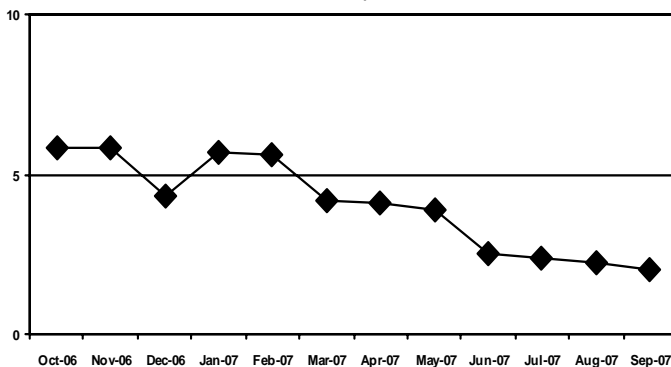
### North Dordie Open Pit – Mining Progress

Mining of the North Dordie open pit continued during the quarter. At the end of the quarter, mining of the pit was near completion. During the quarter a total of 191,834 bulk cubic metres of ore and waste was mined from the pit down to the 260 level. The remaining stocks will be delivered to the concentrator over the coming quarter.

### HEALTH, SAFETY AND THE ENVIRONMENT

There were no lost time injuries for the September quarter, giving a 12 month moving average Lost Time Injury Frequency Rate of 2.0. While no injuries are acceptable, this is a good result and substantially better than all industry benchmarks.

12 Month Moving Average (LTI's) Lost Time Injury Frequency Rate  
Kambalda Operations



Pleasingly, both Mincor's mining contractors continued to achieve high scores on the monthly leading key safety performance indicators.

At quarter end Miitel, Mariners, Redross, Wannaway and Otter Juan had gone 470, 260, 226, 781 and 242 days respectively without a lost time injury. These excellent results are a tribute to the hard work and dedication of all personnel.

Mincor continued to focus closely on safety systems including:

- Audits of Explosive Management at Miitel, Mariners and Wannaway
- Safety Leadership training for supervisors
- Development and communication of the Safety Management Improvement Plan
- Review and improvements to emergency preparation
- Substantial completion of Carnilya Hill emergency response capability

Work in the coming quarter will include:

- Continual improvement of the Ground Control Management Plan
- Documentation of the Major Hazard Standards for Electrical Hazards
- Review of the Major Hazard Standard for Mobile Equipment
- Continued development of the safe work procedures for underground operations
- Development of Safety Leadership Strategies for Managers
- Completion of a Safety Culture Survey

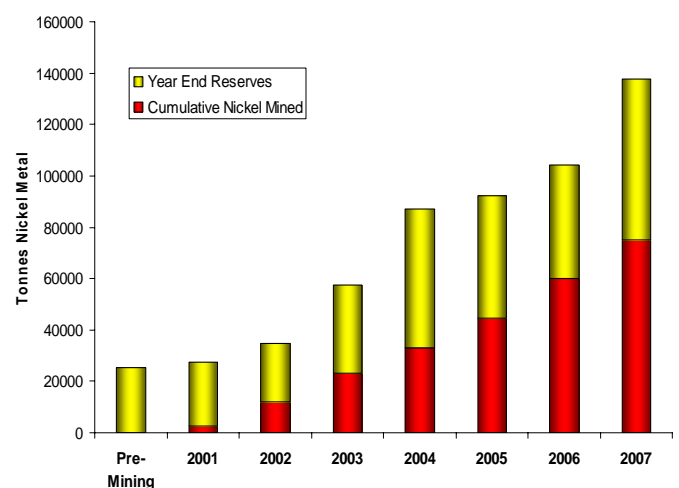
### RESOURCES AND RESERVES

Mincor's annual end-June Resource and Reserve statement was published during the quarter (4 & 7 September 2007). The new figures reflect strong rises in both Mineral Resources and Ore Reserves over the previous year, even after subtracting what was mined during the year. This continues Mincor's record of not only replacing reserves but adding to them year after year.

Nickel metal contained in Mineral Resources at the end of June 2007 stood at 146,300 tonnes, up from 75,800 tonnes the previous year, an increase of 93%. Taking account of nickel mined through the year, Mineral Resources actually increased by 85,600 tonnes, or 113%.

Nickel metal contained in Ore Reserves at the end of June 2007 stood at 62,700 tonnes, up from 44,700 tonnes the previous year, an increase of 40%. Taking account of metal mined during the year, Ore Reserves actually increased by 33,100 tonnes, or 74%.

Attributable Cumulative Nickel Production and Year End Reserves



### DEVELOPMENT PROJECTS – KAMBALDA

#### Carnilya Hill (Mincor 70%)

Site works to reinstall surface infrastructure at Carnilya Hill continued during the quarter and were largely complete by quarter end.

The mining contractor mobilised all required equipment and personnel to site early in the quarter. Mincor has all currently required staff on-site and is recruiting the remaining personnel in time for the production ramp up.

Rehabilitation of the existing decline commenced early in the quarter and was completed by mid-September. 2000 metres of decline was scaled and re-bolted and a further 600 metres was check scaled and bolted as required.

Development of the new decline to the top of the A01C ore surface commenced late in the quarter and by month end 111 metres had been achieved.

First ore from the A01C ore surface is expected to be mined in January 2008.

## FEASIBILITY STUDY PROJECTS – KAMBALDA

### McMahon Nickel Project (Mincor 100%)

The feasibility study on the development of the McMahon ore bodies continued throughout the quarter, with the focus shifting from mine design and cost estimates to resource confirmation drilling and later down-plunge extensional drilling.

The resource confirmation drilling outlined below was focused on the main MM3 ore body. The program was largely successful in confirming the resource model, and new resource estimates based on the latest results are currently underway.

The extensional drilling program commenced later in the quarter, and success was obtained in extending the mineralisation in the down-plunge direction. By the end of the quarter, ore grade intersections had been obtained on a section line 140 metres down-plunge of the known resource – providing confirmation that the mineralised system remains open at depth.

### MM3 Resource Confirmation Drilling

A total of six infill holes were completed (KMD003-KMD008) for 2,781.5 metres. The drilling was designed to confirm the current MM3 mineral resource which is the best developed and most northern of the published mineral resources at McMahon.

**TABLE 2: McMahon Resource Confirmation Drilling**

Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
KMD003	518.84	519.7	0.86	0.86	3.16
KMD004	504.89	505.89	1.00	1.00	2.03
KMD005	529.5	532.46	2.96	2.96	1.83
<b>KMD006</b>	<b>470.21</b>	<b>472.71</b>	<b>2.5</b>	<b>2.50</b>	<b>4.28</b>
<b>KMD007</b>	<b>499</b>	<b>503</b>	<b>4.00</b>	<b>4.00</b>	<b>2.97</b>
KMD008	516.11	519.48	3.37	3.37	1.02

KMD006 (2.5 metres @ 4.28% nickel) and KMD007 (4 metres @ 2.97% nickel), were targeted up-plunge of previous drill hole KD9486W2 (13.95 metres @ 3.01% nickel). The holes intersected a well-developed mineralised

profile with massive sulphides on a sediment-free contact. The results are considered in line with the initial resource model predictions.

KMD008 intersected a wide, low-grade mineralised profile some 40 metres down-plunge of KD9486W2 and near the current northern resource limits. The mineralisation is associated with sediment at the basal contact. The weakening system is in line with the overall mineralised pattern of the McMahon trend but grade in this hole was lower than predicted by the resource model.

All the other holes were drilled around the western margin of the MM3 resource targeting possible thicker and higher grade portions near the margins, without success.

The new drilling information is now being used to remodel and re-estimate the mineral resource for the MM3 ore body.

### MM3 Extensional Drilling

Extensional drilling commenced with a parent hole and a wedge targeting the McMahon trend on a substantial step-out position some 140 metres down-plunge of the MM3 mineral resource. KMD009 and KMD009W1 (totaling 906.7 metres) both intersected highly encouraging mineralisation.

**TABLE 3: McMahon Extensional Drill Holes**

Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
<b>KMD009</b>	<b>563</b>	<b>564.21</b>	<b>1.21</b>	<b>1.21</b>	<b>4.12</b>
<b>KMD009W1</b>	<b>585.78</b>	<b>588.19</b>	<b>2.41</b>	<b>2.41</b>	<b>2.69</b>
<b>KMD009W1</b>	<b>595.17</b>	<b>596.75</b>	<b>1.58</b>	<b>1.58</b>	<b>8.04</b>
KMD011	Results pending				

KMD009 intersected 1.21 metres @ 4.12% nickel from 563 metres. This comprised medium tenor massive and matrix sulphides on sediment-free contact. The down-hole electromagnetic (DHTEM) survey identified an anomaly centered south east of the intersection back towards the current MM3 resource.

KMD009W1 wedge achieved a 49 metre down-dip separation from the parent hole KMD009. The hole intersected 2.41 metres @ 2.69% nickel from 585.78 metres, comprising medium tenor massive and matrix sulphides on the sediment-free McMahon ultramafic contact. A second medium tenor massive sulphide zone returned 1.58 metres @ 8.04% nickel. The double intersections in the wedge remain open up and down-plunge. The wedge hole also intersected the Ken ultramafic contact at 738.22 metres down-hole, which was barren at this position. DHTEM identified two conductive sources, a large upper plate linking the initial parent hole intersection back to the MM3 resource and smaller plate on the lower intersection to the west.

The strong grades in both these holes and the sediment-free nature of the contact are highly encouraging and show the continuation of the mineralisation beyond the current resource limits. Drilling continues.

## Durkin Deeps Nickel Project (Mincor 100%)

Following the positive results of the scoping study on the development of the Durkin Deeps mineralisation, resource confirmation and extensional drilling commenced during the quarter.

The initial focus was designed to test the western limits of the “Durkin North A” mineral resource. A total of four holes (KDD001–KDD004) were completed for 1,499.8 metres. Two of these holes (KDD001 and KDD004) intersected strongly encouraging mineralisation well outside the current resource model. The geological interpretation highlights the structural complexity and the potential for repeated ore lenses. Follow-up drilling on DHTM targets is planned for the coming quarter.

The third hole (KDD002) was ineffective due to the presence of an intrusive porphyry dyke obscuring the contact, and the fourth hole (KDD003) targeted mineralisation within the resource model (assays pending). Drilling continues.

**TABLE 4: Durkin Drilling Results**

Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
KDD001	373.05	374.28	1.23	0.92	2.91
KDD002	NSA				
KDD003	Assay pending				
KDD004	417.43	417.93	0.50	0.50	3.14

## KAMBALDA NICKEL EXPLORATION

### Mariners N09 Discovery

Underground drilling of the newly discovered N09 ore body at Mariners continued during the quarter. Results released during the quarter (3 August 2007) include a double massive sulphide intersection in MRDH0234, with **2.4 metres @ 7.2% nickel** and **3 metres @ 7.2% nickel** (all reported as estimated true widths). Significantly, the latter intersection is followed by an adjacent 10 metre-wide zone (true width) of disseminated sulphide mineralisation averaging 0.9% nickel.

The N09 mineralisation is interpreted to occur in two partially overlapping zones of mineralisation that plunge moderately to the south within the overall north-plunging trend. The latest results confirm the presence of wide, high-grade zones within the mineralisation, with the system strengthening down-plunge to the south, where it remains open.

The first resource estimate for the N09 mineralisation was released during the quarter (4 & 7 September 2007). The estimated Mineral Resource contains a total of 21,700 tonnes of nickel metal in Indicated and Inferred Mineral Resources, making the N09 one of Mincor’s most significant discoveries to date.

Of the total estimated resource, some 6,800 tonnes has already been placed into Ore Reserves, and development to access these reserves is underway. It is thought likely that further drilling will ultimately enable the bulk of the current resource to be upgraded to reserves. In addition, the resource itself remains open in three directions.

**TABLE 5: Mariners N09 Drilling Results**

Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
MRDH0225	202.00	205.00	3.00	1.4	3.1
MRDH0226	118.95	119.24	0.29	0.2	7.4
MRDH0228					NSA
MRDH0231	174.00	176.87	2.87	1.3	1.2
MRDH0233	465.30	466.16	0.86	0.1	4.8
MRDH0233	474.28	475.91	1.63	0.2	2.3
MRDH0234	264.54	270.90	6.36	2.4	7.2
MRDH0234	297.17	309.00	11.83	3.0	7.2

### Wannaway Extensional Drilling

Extensional underground drilling completed at Wannaway during the quarter demonstrated the possible presence of high-grade nickel mineralisation at depth. Drill hole UWA-07-005 intersected an estimated true width of **1.4 metres @ 7.9% nickel** (3 August 2007). The result is the best of a number of ore grade or near ore-grade intersections from beneath the known ore bodies at Wannaway, and suggests the presence of a high quality target. Lack of available drill rigs has delayed immediate follow-up, but further drilling is planned as a matter of high priority.

### Redross and Jeremy Dee

Surface diamond drilling took place testing the NO2 mineral resource at Redross and the Jeremy Dee mineralisation.

Initial results from the Redross NO2 mineralisation were highly encouraging, but a subsequent parent hole and wedge intersected nickel mineralisation generally below expectations. The resource remains open down-plunge and further drilling is planned.

A single hole into Jeremy Dee failed to substantially upgrade this mineralised system. A follow-up wedge is considered justified, as well as further drilling along the nearby ‘Mariners Contact’ which was intersected by the same hole and which exhibited strongly anomalous nickel mineralisation.

**TABLE 6: Redross Infill Drilling Results**

Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
RRD132	540.75	541	0.25	0.25	1.84
RRD132	547.92	548.27	0.35	0.32	5.61
RRD132W1	512	512.6	0.6	0.60	2.5
RRD132W1	513.8	516.4	2.6	2.60	1.39
RRD132W1	519.56	520	0.44	0.44	1.78
RRD132W1	521.24	521.34	0.1	0.09	11.8

### RAV 8 Joint Venture (Mincor earning 80%)

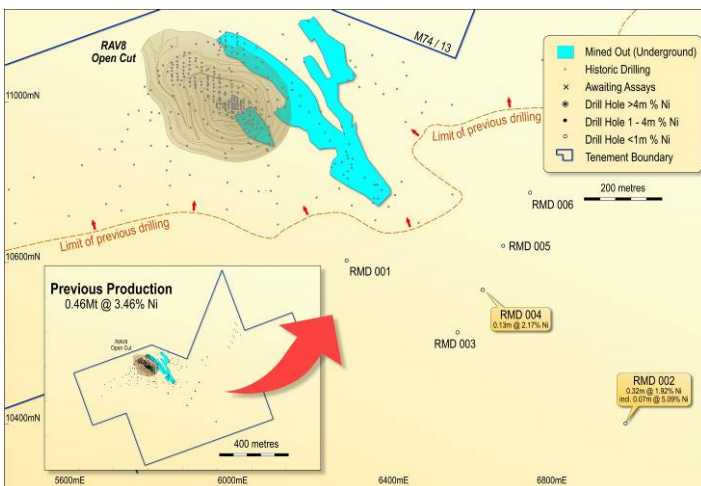
During the quarter Mincor completed three diamond drill holes and one wedge targeting down-plunge extensions of the RAV 8 mineralisation (RMD004, RMD005, RMD005W1 and RMD006 for 1,349.7 metres).

All the holes intersected the felsic nose and within the felsic core a number of thin ultramafic lenses were intersected.

RMD004 intersected a small zone of stringer mineralisation which returned 0.13 metres @ 2.17% nickel from 259.24 metres. No other significant nickel grades were intersected.

Phase one of Mincor's exploration program at RAV 8 has now been completed. The drilling has confirmed that the overall morphology in the down-plunge direction correlates well with the mine geology but no significant mineralisation has yet been intersected. Although the direct down-plunge potential is downgraded there remains one DHTEM conductor that requires drill-testing, and the system remains untested to the west. Further drilling is planned.

**FIGURE 1: RAV 8 Plan Projection**



### Dordie Far West (Mincor 100%)

The Dordie Far West Prospect is a coincident geochemical and magnetic target west of the Miitel Nickel Mine. Strong encouragement was obtained from previous drilling by Mincor, and follow-up drilling is planned once heritage and environmental clearances are obtained.

### Railway (Mincor 100%)

The Railway Prospect is a multi layered anomaly consisting of a SQUID electromagnetic anomaly, a magnetic anomaly, a nickel and copper soil anomaly and a high MgO komatiite situated over an interpreted north plunging mafic footwall unit. Heritage and environmental clearances were obtained during the quarter and a reverse circulation drilling program will be carried out during the December quarter.

## REGIONAL BASE METAL EXPLORATION

### Tottenham Copper Project (Mincor 100%)

The Company secured a 100% interest in the Tottenham Project last year as part of a long-term growth plan aimed at expanding its exploration focus into commodities and geographic regions outside of its core Kambalda operations.

The Tottenham Project is located 450 km west of Sydney in central New South Wales, in an area with a long history of small-scale copper mining. The rock types present at Tottenham host a number of larger economic copper deposits in the region, including the Girilambone group of

mines and the operating Tritton Mine, located approximately 120 km to the northwest.

Mincor's initial exploration objectives are twofold: to drill out a near-surface oxide copper resource with the potential to underpin a medium-scale heap leach SX-EW operation; and to test the deeper, down-dip potential for large, massive sulphide copper targets of the Besshi style.

Copper mineralisation at Tottenham occurs in a number of stratigraphic units within the interlayered volcanic and sedimentary rocks of the Girilambone Group, which have been folded into an anticline. Mincor's initial drilling focused on the Mount Royal and Carolina areas – only two of a number of known copper occurrences along some 30 km of prospective strike on the tenements.

Mincor's first phase of drilling was completed during the quarter bringing the total to 2,960 metres (31 reverse circulation percussion holes and 18 diamond holes). Widespread, shallow copper oxide mineralisation was intersected, with good indications of grade continuity within the two areas.

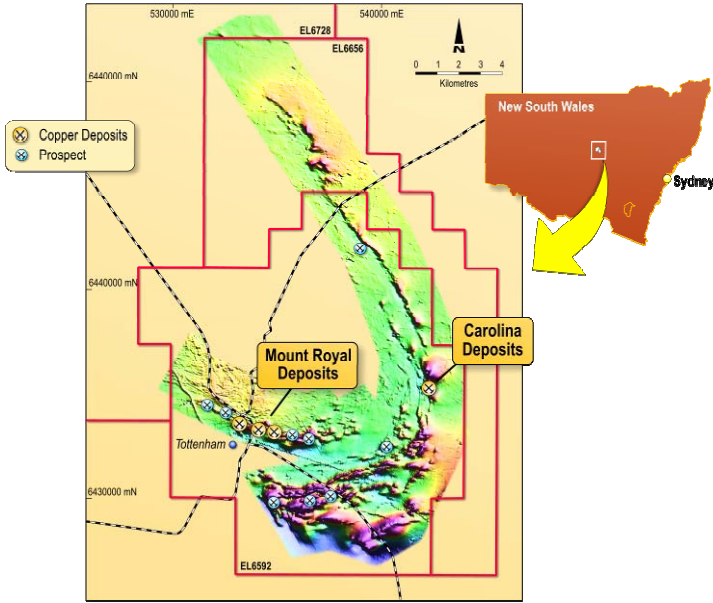
Once all results have been received initial resource modeling and resource estimations will be carried out. Also planned for the December quarter is a major airborne electromagnetic survey (VTEM), targeting the sulphide potential down-plunge of the oxide zone.

**TABLE 7: Highlights of the Tottenham Project Drilling Results**

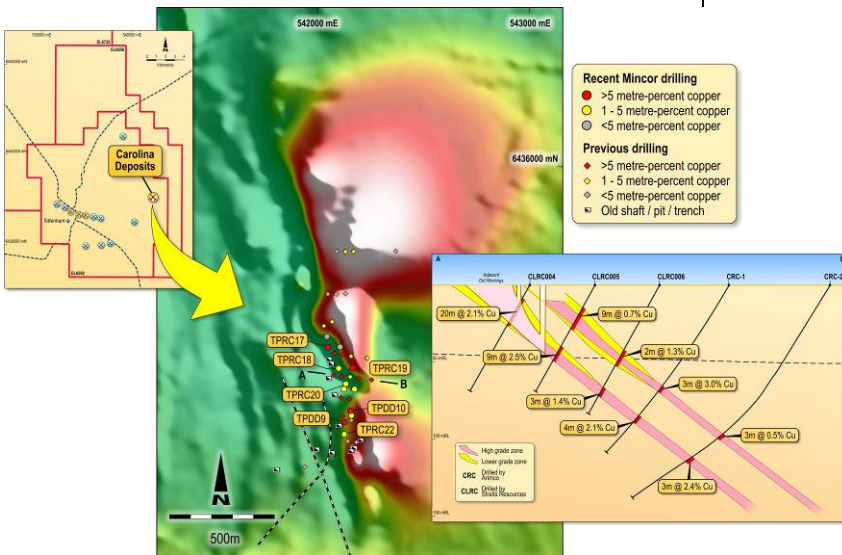
Hole ID	From (m)	To (m)	Down-hole Interval	True Thickness	Grade (% Ni)
TPDD01	19.1	27.6	8.5	1.03	0.28
TPDD07	23.1	26.6	3.5	7.40	0.42
TPDD08	161.4	163.4	2.05	1.01	0.20
TPDD10	41	44.7	3.7	3.16	0.95
TPRC14	28	33	4	1.66	0.35
TPRC17	12	22	10	0.98	0.20
TPRC18	40	44	4	1.43	0.53
TPRC19	84	90	6	2.10	0.82
TPRC20	22	24	2	0.76	0.98
TPRC21	82	84	2	2.29	0.43
TPRC22	7	10	3	2.00	0.48
TPRC24	28	32	4	1.70	0.40
TPRC27	24	30	6	1.65	0.30

*For full tabulation of all results, refer to Appendix 2 as well as Figures 3 and 4. As drill hole intersections are roughly perpendicular to the mineralised units, down hole intervals approximate true widths.*

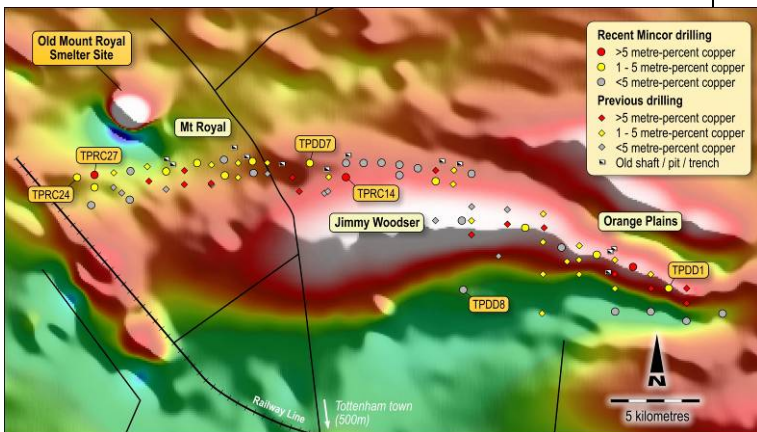
**FIGURE 2: Aeromagnetic image showing location of the Tottenham project.**



**FIGURE 3: Aeromagnetic image showing the location of drill holes in the Mount Royal area (numbered drill holes are listed in Table 7)**



**FIGURE 4: Aeromagnetic image showing the location of drill holes in the Carolina area (numbered drill holes are listed in Table 7)**



**Tipperary Zinc Project (Mincor earning 85%)**

During the Quarter, Mincor’s Tipperary Joint Venture was awarded three new Prospecting Licences (PL’s). All three were “Competition Areas” and were keenly contested by a number of other mining companies due to the perception of their high prospectivity.

The new PL’s adjoin a substantial package of ground already held by the Joint Venture, expanding the combined holdings to form a contiguous area of some 309 km<sup>2</sup> and covering up to 30 km of the strike of the highly prospective Rathdowney Trend – a major structural lineament thought to control the location of the large producing zinc-lead mines of Lisheen and Galmoy some 40 km to the north-east (see Figures 5 and 6).

This district is currently a focal point of exploration activity for lead and zinc, with major companies including Anglo American, Teck Cominco, Boliden and Xstrata (through its joint venture with Minco Plc), together with numerous other smaller companies currently competing for access to high-quality ground. Over the past 40 years, a series of major zinc-lead discoveries such as the giant Navan deposit (>90Mt) have added to the profile of the region, with Ireland now the largest zinc producer in Europe.

Mincor commenced exploration in Ireland in December 2006, with initial work focusing immediately west of Tipperary on PL 3782. Following detailed geophysical and stratigraphic studies, Mincor drilled a stratigraphic hole that confirmed the location and depth of the prospective Walsortian stratigraphy.

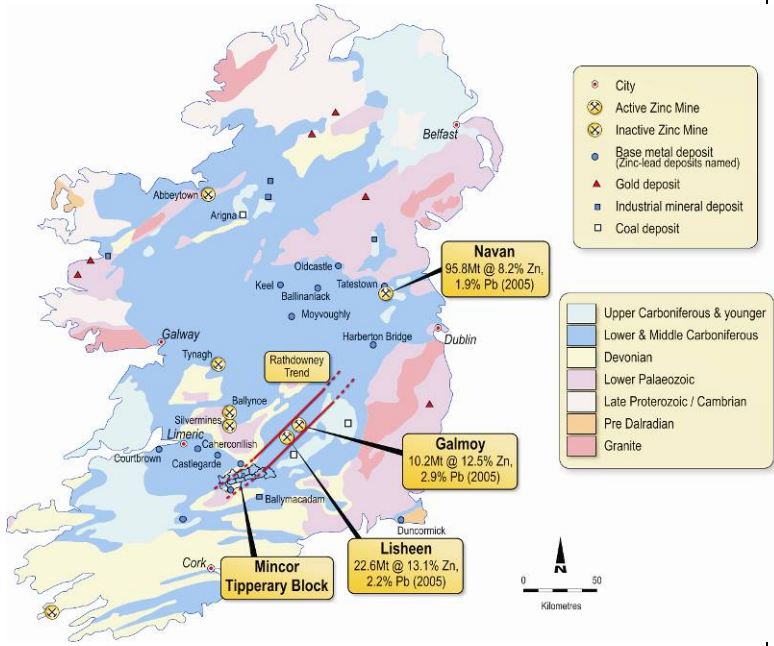
The Joint Venture subsequently applied for and was granted a further seven tenements. The additional three tenements that have just been granted now complete an extensive and highly prospective land package within this major zinc-lead province.

Apart from their location along the Rathdowney Trend, the three new PL’s contain three widely-spaced drill holes completed by previous explorers that intersected zinc-lead mineralisation, with reported intercepts including 2 metres @ 2.11% zinc, 3 metres @ 1.56% zinc and 1 metre @ 3.23% zinc. Significantly, the mineralisation in at least one of these intercepts (drill hole 00-468-5) is associated with the development of black matrix breccia, which is considered to be a prime indicator of the near-ore environment in Irish-style zinc-lead deposits. Core from the other two intercepts does not appear to be retrievable for inspection. Locations are shown in Figure 7.

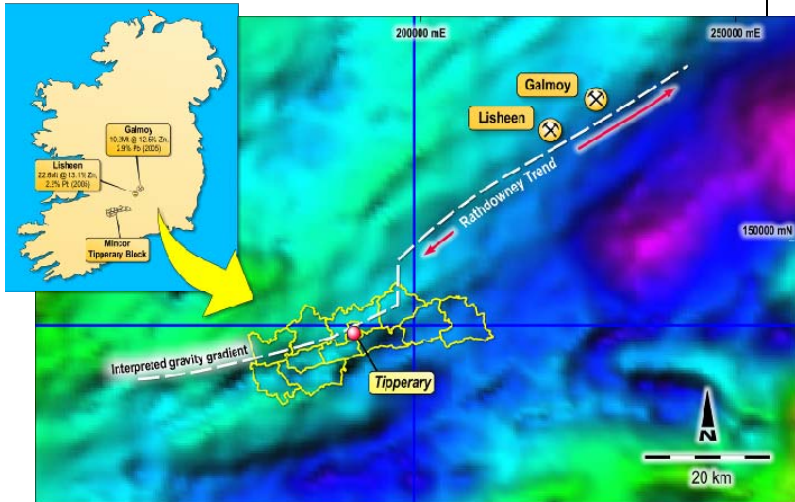
The award of these additional PL’s gives Mincor control of a substantial zinc-lead exploration opportunity, effectively completing the accumulation of a compelling package of ground in one of the world’s great zinc-lead provinces. Mincor is committed to an aggressive exploration program in the area and expects to recommence drilling shortly.



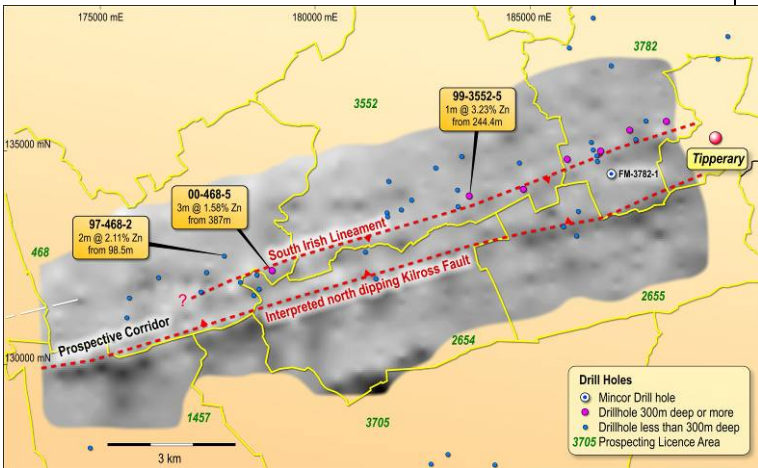
**FIGURE 5: Simplified geology of Ireland showing the Rathdowney trend and Mincor's tenements**



**FIGURE 6: Regional gravity image showing Mincor's Tipperary tenements and the interpreted position of the Rathdowney trend**



**FIGURE 7: Detailed gravity image over the western half of Mincor's Tipperary block (the locations of significant intercepts within the newly acquired Competition Areas and Mincor's first drill hole, FM-3782-1 are also shown)**



**Gascoyne Tungsten/Uranium Prospect (Mincor 100%)**

Two reconnaissance trips were carried out during the quarter, principally for the purpose of re-sampling percussion drill chips from Nardoo Well, and to carry out a preliminary evaluation of uranium anomalies within adjoining tenements.

A total of 50 samples were collected from the Nardoo Well Tungsten prospect and will be compared with earlier sampling. A small program of diamond drilling is considered for Nardoo Well after reverse circulation drilling failed to repeat tungsten assay results obtained from surface sampling. The samples have been submitted for assay with results expected mid to late November.

On E52/1904, a number of radiometric anomalies within host rocks that are prospective for uranium were also investigated, including the White Well, Recovery Well and Bustler East Prospects. Field inspections and re-sampling of costeans excavated by Urangesellschaft in 1978 over soil radon anomalies were carried out and a total of 8 samples were collected from areas of visible secondary uranium mineralisation.

On E09/1356, a field inspection of airborne radiometric anomalies in the Cattle Pool area was carried out. Hand auger, pit, and channel sampling of the Junction, Maslin, Zinger and Antex anomalies were completed with secondary uranium minerals noted in saprolitic clays beneath red-brown residual soils. Thirty six grab-samples were collected.

Airborne uranium anomalies were ground checked in the Mt David area of E09/1274 and the Shark Hill area of E09/1228. Secondary uranium minerals were recorded at both anomalies, with 3 samples collected.

All samples from uranium anomalies have been submitted for U-Th-V analysis, with results expected by early to mid November.

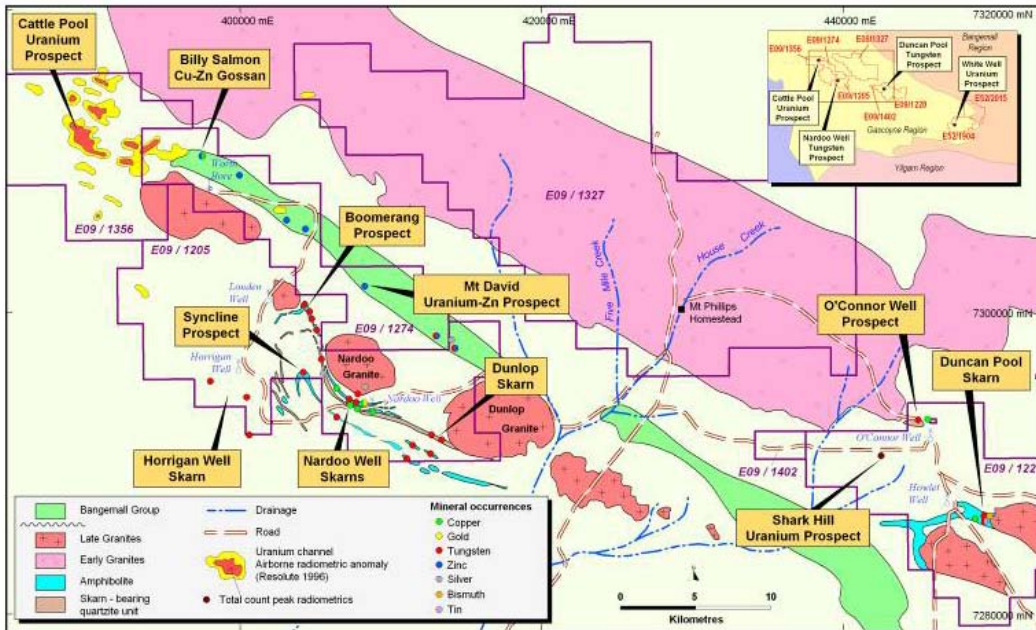
**Georgina and Bonaparte Zinc-Lead Projects (Mincor 100%)**

Mincor has, through the Northern Territory Central Land Council, recently completed the negotiation of a Native Title Agreement which gives the company access to the Georgina area to carry out low impact exploration activities. Similar negotiations with the Kimberly Land Council with respect to the Bonaparte tenements are at an advanced stage.

A review of the Georgina Project has been completed for Mincor by CSA Australia Pty Ltd and has confirmed the potential of the region to host Mississippi Valley Type zinc and lead mineralisation. Target ranking is underway within this 9,000 km<sup>2</sup> area, making multi-disciplinary use of the high quality dataset produced by the Northern Territory Geological Survey. Field work is scheduled to commence as soon as weather conditions allow, most likely late in the January quarter 2008.

Field work will also commence in the Bonaparte area at the beginning of the next dry season (from approximately April 2008 onwards). A number of known targets exist, comprising zinc and lead occurrences and untested electromagnetic anomalies.

FIGURE 8: Location of Gascoyne Tenements and Prospects



## CORPORATE MATTERS

### Hedging Arrangements

In line with its strategy of maintaining maximum exposure to the nickel price while securing a minimum level of protection against adverse price movements, Mincor has sold forward a total of 3,961 tonnes of payable nickel metal to December 2009, at an average price of A\$32,733 per tonne.

This represents less than 18% of Mincor's expected production over that period.

This hedging is distributed as follows:

<b>Oct 2007 to Dec 2007</b>	313 tonnes of payable nickel per month at a price of \$28,521/tonne
<b>Jan 2008 to Jun 2008</b>	262 tonnes of payable nickel per month at a price of \$32,341/tonne
<b>Jul 2008 to Dec 2008</b>	125 tonnes of payable nickel per month at a price of \$32,671/tonne
<b>Jan 2009 to Jun 2009</b>	75 tonnes of nickel per month at a price of A\$39,425/tonne
<b>Jul 2009 to Dec 2009</b>	42 tonnes of nickel per month at a price of \$39,161/tonne

### Cash and Debt

As at 30 September 2007, Mincor had cash and receivables of \$182.04 million and creditors and accruals of \$114.00 million, giving a net working capital position of **\$68.04 million**.

During the quarter the Company made a further payment of \$51.75 million to the shareholders of GMM Pty Ltd, as part of the \$68.5 million acquisition of that company. A further \$5 million (the balance of the \$68.5 million purchase price) remains payable subject to the meeting of certain conditions pertaining to tenement licenses.

Also during the quarter Mincor paid its final dividend for the 2006/07 year to shareholders, totaling \$11.85 million.

The information in this Public Report that relates to Exploration Results is based on information compiled by Messrs Peter Muccilli, Richard Hatfield and Craig Gwatkin, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Muccilli, Hatfield and Gwatkin are full-time employees of Mincor Resources NL. Messrs Muccilli, Hatfield and Gwatkin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Muccilli, Hatfield and Gwatkin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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## APPENDIX 1 – Surface Drill Holes at Kambalda completed for Nickel Exploration during the Quarter

Following is a list of collar details for all surface drill holes at Kambalda during the quarter. Coordinates are in the MGA94 (zone 51) coordinate system. RAB holes have not been listed.

Hole ID	Prospect	Tenement	Drill Type	MGA N	MGA E	RL	Dip	MAG Azi	EOH
KDD001	Durkin	Loc 48 Area 12	Diamond	6551643.85	372113.08	314	-85	180	351.6
KDD002	Durkin	Loc 48 Area 12	Diamond	6551602.85	372186.64	314	-84	180	306.8
KDD003	Durkin	Loc 48 Area 12	Diamond	6551653	372324	314	-84	180	474.7
KDD004	Durkin	Loc 48 Area 12	Diamond	6551641.2	372113	314	-80	180	366.7
KDD005	Durkin	Loc 48 Area 12	Diamond	6551762.2	372110.2	313	-75	180	24.7
KMD003	McMahon	Loc 48 Area 11	Diamond	6550920	369682	331	-83	97	588.8
KMD004	McMahon	Loc 48 Area 11	Diamond	6550865	369785	331	-89.8	0	489.7
KMD005	McMahon	Loc 48 Area 11	Diamond	6550963	369696	331	-85.31	102.59	513.3
KMD006	McMahon	Loc 48 Area 11	Diamond	6550865	369785	331	-82.83	101.92	432.6
KMD007	McMahon	Loc 48 Area 11	Diamond	6550920	369682	331	-74.53	99.64	270.3
KMD008	McMahon	Loc 48 Area 11	Diamond	6550963	369696	331	-82.63	82.42	486.8
KMD009	McMahon	Loc 48 Area 11	Diamond	6551036.1	369634.5	338	-85	56	638
KMD009W1	McMahon	Loc 48 Area 11	Diamond	6551036.1	369634.5	338	-85	56	533.7
KMD010	McMahon	Loc 48 Area 11	Diamond	6551009	369676.5	339	-86	53	293.6
KMD010W1	McMahon	Loc 48 Area 11	Diamond	6551009	369676.5	339	-86	53	133.7
KMD011	McMahon	Loc 48 Area 11	Diamond	6551243.3	369445	334	-83	80	604.4
RMD004	RAV 8	M7413	Diamond	6277798	250014	146.34	-90	0	417.6
RMD005	RAV 8	M7413	Diamond	6277862	250065	149.13	-80	30	302.4
RMD005W1	RAV 8	M7413	Diamond	6277862	250065	149	-82	30	149.7
RMD006	RAV 8	M7413	Diamond	6278008	250260	153.55	-90	0	480
RRD132	Redross	M1590	Diamond	6493021	372157	320	-78	267	227.2
RRD132W1	Redross	M1590	Diamond	6493021	372157	320	-76	270	315.8
RRD133	Jeremy Dee	M1590	Diamond	6493286	372500	320	-62.5	267	327.4

## Appendix 2: Drill Holes completed at the Tottenham Copper Project, New South Wales

Hole ID	Easting (MGA)	Northing (MGA)	Collar Azimuth (degrees)	Collar dip (degrees)	From (m down hole)	To (m down hole)	Interval (m)	Cu (%)	Au (g/t)
TPDD01	534662	6433173	360	-60	16.10	27.60	11.50	0.81	0.21
TPDD01A	534661	6433172	360	-60	17.10	24.10	7.00	0.68	0.28
TPDD02	534461	6433271	360	-60	29.00	30.30	1.30	0.69	0.15
TPDD03	534561	6433233	360	-60	0.00	12.00	12.00	0.47	0.09
TPDD03A	534563	6433232	360	-60	0.00	14.00	14.00	0.43	0.21
TPDD04	534364	6433292	360	-60	NSI	NSI	NSI	NSI	<0.01
TPDD05	534263	6433342	360	-60	14.00	23.20	9.20	0.26	<0.01
TPDD06	534011	6433473	360	-60	32.50	36.00	3.50	0.32	<0.02
TPDD07	533665	6433518	360	-60	23.10	26.60	3.50	7.40	0.42
TPDD07A	533665	6433517	360	-60	24.80	30.00	5.20	0.79	0.38
TPDD08	534090	6433167	360	-60	161.40	163.45	2.05	1.01	0.17
TPDD09	542247	6434978	270	-60	10.00	26.50	16.50	0.68	<0.01
TPDD10	542263	6435028	270	-60	41.00	44.70	3.70	3.16	0.95
TPDD11	542238	6435128	270	-58	8.00	16.00	8.00	0.24	<0.01
TPDD12	533502	6433527	360	-60	23.20	25.30	2.10	0.83	0.10
TPDD13	533422	6433535	360	-60	23.50	24.20	0.70	0.21	0.21
TPDD14	533263	6433500	360	-60	15.60	23.00	7.40	0.27	0.14
TPDD15	533163	6433500	360	-60	16.40	18.20	1.80	0.32	0.64
TPRC01	534612	6433108	360	-60	40.00	42.00	2.00	0.58	0.05
TPRC02	534715	6433086	360	-60	NSI	NSI	NSI	NSI	<0.01
TPRC03	534811	6433103	360	-60	NSI	NSI	NSI	NSI	<0.01
TPRC04	534516	6433108	360	-60	14.00	16.00	2.00	0.32	0.47
TPRC05	534189	6433264	360	-60	82.00	84.00	2.00	0.67	0.21
TPRC06	534087	6433362	360	-60	8.00	16.00	8.00	0.43	0.08

Hole ID	Easting (MGA)	Northing (MGA)	Collar Azimuth (degrees)	Collar dip (degrees)	From (m down hole)	To (m down hole)	Interval (m)	Cu (%)	Au (gt)
TPRC07	534114	6433493	360	-60	14.00	16.00	2.00	0.28	0.73
TPRC08	533962	6433510	360	-60	18.00	24.00	6.00	0.35	0.04
TPRC09	533913	6433520	360	-60	14.00	16.00	2.00	0.30	0.02
TPRC10	533914	6433487	360	-60	26.00	34.00	8.00	0.46	0.19
TPRC11	533863	6433524	360	-58	14.00	16.00	2.00	0.21	0.10
TPRC12	533812	6433526	360	-58	8.00	12.00	4.00	0.25	0.02
TPRC13	533771	6433528	360	-65	10.00	12.00	2.00	0.31	0.06
TPRC14	533760	6433482	360	-60	26.00	32.00	6.00	1.26	0.52
TPRC15	542217	6435335	265	-58	44.00	48.00	4.00	0.31	0.22
TPRC16	542155	6435376	270	-60	0.00	6.00	6.00	0.30	0.07
TPRC17	542161	6435335	270	-60	2.00	24.00	22.00	0.63	0.15
TPRC18	542204	6435234	265	-65	14.00	22.00	8.00	0.59	0.33
and				-60	40.00	44.00	4.00	1.43	0.53
TPRC19	542272	6435238	260	-60	66.00	72.00	4.00	0.82	0.34
and				-60	84.00	88.00	6.00	2.10	0.82
TPRC20	542243	6435155	270	-60	20.00	28.00	8.00	0.41	0.32
TPRC21	533665	6433517	270	-60	82.00	84.00	2.00	2.29	0.43
TPRC22	542240	6434920	360	-90	2.00	12.00	10.00	0.53	0.16
TPRC23	542271	6435009	268	-60	48.00	50.00	2.00	0.68	0.55
TPRC24	533016	6433481	360	-60	26.00	32.00	6.00	1.24	0.27
TPRC25	533050	6433409	360	-60	NSI	NSI	NSI	NSI	<0.01
TPRC26	533159	6433424	360	-60	NSI	NSI	NSI	NSI	<0.01
TPRC27	533066	6433491	360	-60	24.00	30.00	6.00	1.65	0.91
TPRC28	533060	6433457	360	-70	40.00	44.00	4.00	0.88	0.82
TPRC29	533507	6433500	360	-60	34.00	36.00	2.00	0.21	0.01
TPRC30	533424	6433488	360	-75	44.00	50.00	6.00	1.20	0.15
TPRC31	533348	6433524	360	-90	30.00	36.00	6.00	2.12	0.53

Full tabulation of all new results, 0.2% copper cut-off with maximum 1 metre internal sub-grade allowed.