

6 December 2007



Company Announcements Office
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

PROSPECTUS

Please find attached a Prospectus dated 6 December 2007 for the issue of up to 1,400,000 unlisted share options. It is the Company's intention to issue these unlisted share options to all staff to assist with the retention of employees.

Yours sincerely

MINCOR RESOURCES NL

A handwritten signature in black ink, appearing to read "B. Lynn", is positioned above the typed name of the signatory.

BRIAN LYNN
Company Secretary

MINCOR RESOURCES NL

ACN 072 745 692 ABN 42 072 745 692

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MINCOR RESOURCES NL
ABN 42 072 745 692

PROSPECTUS

For an offer of up to 1,400,000 Options to Eligible Persons for no consideration, each Option exercisable at \$4.40 on or before 5 December 2012.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

The Options offered by this Prospectus are considered to be of a speculative nature.

CORPORATE DIRECTORY

DIRECTORS

Mr David Humann (Chairman, Director)
Mr David Moore (Managing Director)
Mr Jack Gardner (Non-Executive Director)
Mr Ian Burston (Non-Executive Director)

SECRETARY

Mr Brian Lynn

REGISTERED OFFICE

Level 1, 1 Havelock Street
WEST PERTH WA 6005
Tel: (08) 9321 7125
Fax: (08) 9321 8994
Email: mincor@mincor.com.au

SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

AUDITORS

PricewaterhouseCoopers
QV1
250 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY*

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

ASX CODE

MCR

** Included for information purposes only.*

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Important Notes and Statements

This Prospectus is dated 6 December 2007. A copy of this Prospectus was lodged with the ASIC on 6 December 2007. Neither the ASIC or ASX take any responsibility for the contents of this Prospectus.

No Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

An application for Options will only be accepted on the personalised Application Form accompanying this Prospectus.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. All defined terms are set out in Section 6 of this Prospectus.

Section 1 DETAILS OF THE OFFER

1.1 Description of the Offer

This Prospectus is for an offer of up to 1,400,000 Options to Eligible Persons, each Option exercisable at \$4.40 on or before 5 December 2012. The full terms and conditions of the Options are set out in Section 5.5. **No consideration is payable by Eligible Persons for the grant of Options pursuant to this Prospectus.**

By this Prospectus, the Company invites Eligible Persons to apply for such number of Options as have been allocated to them by the Directors in their absolute discretion (such number as noted on each Eligible Person's personalised Application Form.

The offer of Options will result in up to a maximum of 1,400,000 Options being issued which is equal to approximately 0.7% of the presently issued capital of the Company (on an undiluted basis). Each Option offered under this Prospectus is exercisable at \$4.40 and expires on 5 December 2012. The Options vest on the date which is 18 months from the date of this Prospectus, being 5 June 2009.

The purpose of the offer of Options is to recognise the ability and efforts of employees of Mincor who have contributed to the success of the Company and to provide them with an incentive to achieve the Company's long term objectives and improve the performance of the Company. The Company has an employee share option plan in place however Mincor has utilised its full capacity under that plan and accordingly, the offer under this Prospectus is not made pursuant to the Company's current employee share option plan.

To subscribe for Options, please complete the personalised EMPLOYEE OPTION APPLICATION FORM enclosed with this Prospectus. An Eligible Person may accept the whole or any lesser number of Options offered pursuant to this Prospectus or may nominate a nominee in whose favour the Eligible Person wishes to renounce the offer. The Board may, in its absolute discretion, resolve not to allow such renunciation of an offer in favour of a nominee without giving any reason for such decision. To nominate a nominee, please insert the details of the proposed nominee in the "Applicant" section of the personalised Employee Option Application Form.

1.2 Indicative Timetable

Prospectus Lodged at ASIC	6 December 2007
Closing Date for acceptance and receipt of Employee Option Application Forms	18 January 2008

*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice.

1.3 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$5.10 on 31 October 2007 and \$3.37 on 6 September 2007. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$4.30 on 5 December 2007.

The Options are unlisted.

1.4 Entitlements and Acceptance

Only persons from whom applications are specifically invited pursuant to this Prospectus are eligible to apply for Options. The number of Options for which each person is entitled to apply is specified on the personalised Application Form accompanying this Prospectus.

Forward your completed Application Form to the Company:

By Post	By Hand
Company Secretary Mincor Resources NL PO Box 1810 WEST PERTH WA 9872	Company Secretary Mincor Resources NL Level 1, 1 Havelock Street WEST PERTH WA 6005

1.5 Allotment of Options

Options granted pursuant to this Prospectus will be granted within 10 Business Days after the Closing Date.

1.6 Quotation of Options

The Company will not apply to ASX for official quotation of the Options, however, the Company will apply to the ASX for official quotation of the Shares allotted pursuant to the exercise of Options if the Shares are listed on the ASX at that time.

A decision by ASX to grant official quotation of the Shares issued on the exercise of any of the Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Options now offered or the Shares issued on the exercise of any of the Options.

1.7 No Issue of Options after 13 months

No Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

Shares allotted or issued pursuant to the exercise of an Option may be allotted or issued later than 13 months after the date of this Prospectus and will be allotted or issued on the terms and conditions on which the Options are issued and, in any event, not more than 10 business days after the receipt of a properly executed notice of exercise of Options and application moneys in respect of the exercise of the Options.

1.8 Overseas Investors

This Prospectus does not constitute an offer in any place where or to any person to whom it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Section 2 TAXATION CONSEQUENCES OF ACCEPTING THE OFFER

Because of the complexity of the existing taxation legislation and the fact that application of the legislation will be different for each Eligible Person as a result of their own personal financial situation and arrangement, Eligible Person are encouraged to seek their own taxation advice before accepting an offer to take up Options and before exercising any Options. Eligible Persons should be aware a taxation liability may arise if Options are not exercised or if the employee ceases to be employed by the Company.

Eligible Persons should obtain independent taxation advice relevant to their particular circumstances and their participation in the offer under this Prospectus.

Section 3 EFFECT OF THE OFFER ON THE COMPANY

3.1 Principal Effects

If the maximum number of Options is granted, the number of options on issue will increase from 3,978,795 to 5,378,795. The total percentage of unexercised Options over issued Shares in the Company will be 2.72% of the presently issued capital.

The market price of the Company's Shares during the period of the Option will normally determine whether or not the Option holder exercises the Option. At the time any Options are exercised, and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on the ASX at a price which is higher or lower than the exercise price of the Options.

3.2 Balance Sheet and Capital Structure

Set out as follows is a Balance Sheet of the Company for the year ended 30 June 2007 and the proposed capital structure of the Company after the Issue:

Pro-forma Balance Sheet Reflecting Proposed Issue

	Audited 30 June 2007 Consolidated \$A'000	Unaudited Proforma Consolidated \$A'000
Current Assets		
Cash and cash equivalents	169,567	169,567
Trade and other receivables	57,197	57,197
Inventory	43	43
Derivative financial instruments	7,529	7,529
Other financial assets	11,750	11,750
Total Current Assets	246,086	246,086
Non-Current Assets		
Available-for-sale financial assets	2,951	2,951
Property, plant and equipment	50,487	50,487
Exploration and evaluation expenditure	7,485	7,485
Derivative financial instruments	3,764	3,764
Total Non-Current Assets	64,687	64,687
TOTAL ASSETS	310,773	310,773
Current Liabilities		
Payables	41,588	41,588
Interest bearing liabilities	971	971
Current tax liabilities	33,039	33,039
Provisions	1,222	1,222
Derivative financial instruments	62,208	62,208
Total Current Liabilities	139,028	139,028

Non-Current Liabilities		
Interest bearing liabilities	2,404	2,404
Provisions	1,883	1,883
Deferred tax liabilities	7,119	7,119
Derivative financial instruments	10,073	10,073
Total Non-Current Liabilities	21,479	21,479
TOTAL LIABILITIES	160,507	160,507
NET ASSETS	150,266	150,266
Equity		
Contributed equity	29,481	29,481
Reserves	(25,547)	(25,547)
Retained profits	146,332	146,332
TOTAL EQUITY	150,266	150,266

The Balance Sheet is not affected by the grant of Options to Eligible Persons pursuant to this Prospectus.

Capital Structure of the Company

The pro-forma capital structure of the Company following the Issue pursuant to this Prospectus is set out below:

Issued Capital	Number
Existing Shares	197,683,010
Existing unlisted employee options (exercisable at \$2.16 each, expiring 5 December 2011)	450,000
Existing unlisted executive options (exercisable at \$1.74 each, expiring 19 October 2011)	750,001
Existing unlisted executive options (exercisable at \$0.85 each, expiring 8 May 2011)	2,550,794
Existing unlisted employee options (exercisable at \$0.70 each, expiring 25 October 2010)	100,000
Existing unlisted employee options (exercisable at \$0.84 each expiring 6 November 2008)	28,000
Existing unlisted executive options (exercisable at \$4.23 each, expiring 22 July 2012)	100,000
Existing Issued Capital (fully diluted)	201,661,805
Maximum No. of Options to be granted pursuant to this Prospectus	1,400,000
Ordinary Shares after this Issue (fully diluted)	203,061,805

The pro-forma capital structure assumes all existing Options and those to be granted under this Prospectus are exercised.

Section 4 RISK FACTORS

The Options offered under this Prospectus are considered speculative. The Directors strongly recommend Eligible Persons examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus. In addition, Eligible Persons should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of:

4.1 General Risk Factors

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry.

Accordingly, the future viability and profitability of the Company as an exploration and mining company will be dependent on a number of factors, including, but not limited to, the following:

- (a) commodity prices and in particular the price of nickel. Whilst the Company has implemented a hedging strategy (in accordance with industry standards) in an endeavour to protect against adverse fluctuations in commodity prices, the viability of the Company's projects will depend (among other factors) on the prices that are realised from such a hedging strategy;
- (b) currency exchange rate fluctuations;
- (c) risks inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, successful development in accordance with forecasts, satisfactory performance of mining operations and competent management;
- (d) native title rights over the area of the Company's mining tenements which may affect exploration and mining operations;
- (e) the risk of material adverse changes in government policies or Australian legislation which may affect the level of mining and exploration activities;
- (f) the strength of the equity and share markets in Australia and throughout the world;
- (g) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (h) environmental management issues which the Company may be required to comply with from time to time;

- (i) poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;
- (j) unforeseen major failures, breakdowns or repairs required to key items of mining plant and equipment resulting in significant delays, notwithstanding regular programs of repair, maintenance and upkeep;
- (k) financial failure or default by a participant in any of the joint ventures to which the Company is, or may become, a party;
- (l) insolvency or other managerial failure by any of the contractors used by the Company in its mining and exploration activities;
- (m) industrial disputation in Australia and overseas;
- (n) failure to deliver ore in correct quantity and to acceptable specifications;
- (o) failure of customers to take or pay for ore contracted; and
- (p) failure to achieve economic grades of contained metal and/or emergence of untreatable contaminants within the ore.

4.2 **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and other not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

Section 5 ADDITIONAL INFORMATION

5.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

5.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted securities and the securities are in a class of securities or underlie a class of securities that were quoted securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify the ASIC of information available to the stock market conducted by the ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with the ASIC may be obtained from, or inspected at, any regional office of the ASIC.

The Shares underlying the Options to be granted under this Prospectus are in a class of shares that were quoted on the stock market of the ASX at all times in the 12 months before the issue of this Prospectus.

5.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, without charge, to any person on request prior to the Closing Date:

- (a) the annual financial report for the year ended 30 June 2007 (being the last annual financial report lodged with the ASIC in relation to the Company before the issue of this Prospectus); and
- (b) continuous disclosure notices given during the period starting after the lodgement with the ASIC of the annual financial report referred to in (a) above and ending before the issue of the Prospectus being the following documents:

Date	Description of Announcement
20/11/2007	Mincor to Acquire Major Kambalda Land Package
16/11/2007	Appendix 3B
13/11/2007	Managing Director's AGM Presentation
12/11/2007	Results of the Mincor AGM 2007
12/11/2007	Mincor AGM 2007 – Chairman's Address
07/11/2007	Mincor Approves \$23 million McMahon Mine Development
01/11/2007	GMR: Mincor and Golden Rim JV Fiji Significant New Results
30/10/2007	Quarterly Activities Report
26/10/2007	Appendix 3B
09/10/2007	Mincor Intersects Widespread Copper Mineralisation
05/10/2007	AGM Notice of Meeting and Proxy Form

5.4 **Rights Attaching to Shares**

The Shares to be issued pursuant to the exercise of Options will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights which attach to the Company's existing Shares and which will attach to the Shares issued as a result of the exercise of the Options.

(a) **Voting Rights**

- (i) Subject to paragraph (ii) of this clause, the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares at general meetings of shareholders or classes of shareholders:
 - A. each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
 - B. on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
 - C. on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction shall be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, excluding amounts credited, provided that amounts paid in advance of a call are ignored when calculating a true proportion.
- (ii) In the event of a breach of the Listing Rules related to restricted securities or of any escrow agreement entered into by the Company under the

Listing Rules in relation to any Shares which are classified under the Listing Rules or by the ASX as restricted securities, the member holding the shares in question shall cease to be entitled to any voting rights in respect of those Shares for so long as the breach subsists.

(b) Dividend Rights

The Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. The dividend as declared shall (subject to the provision in the constitution relating to restriction agreements, the rights of any preference shareholders and to the right of the holders of any shares created or raised under any special arrangement as to dividend) be payable on all Shares in accordance with the Corporations Act.

(c) Rights on Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Subject to the rights of shareholders (if any) entitled to shares with special rights in a winding-up all moneys and property that are to be distributed among shareholders on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

(d) Transfer of Shares

Subject to the constitution of the Company, a shareholder may transfer all or any of the shareholder's shares by market transfer in accordance with any computerised or electronic systems established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in shares, including a transfer that may be effected pursuant to the SCH Business Rules or other electronic transfer process or any instrument in writing in any usual or common form or in any other form that the Directors approve.

The Directors may decline to register any transfer of Shares (other than a market transfer) where the Listing Rules permit the Company to do so, the Listing Rules require the Company to do so or the transfer is in breach of the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company under the Listing Rules. The Company must not prevent, delay or interfere with the registration of a transfer of Shares or divest or disenfranchise the rights of a shareholder in a manner which is contrary to the provisions of any of the Listing Rules or the SCH Business Rules.

(e) Future Increases of Capital

Subject to the Corporations Act, the Listing Rules and the constitution of the Company, the Directors may at any time and from time to time issue such number of shares or shares of a named class or classes (being either an existing class or a new class) and with such preferred, deferred or other special rights or otherwise and whether with regard to dividend, return of capital or otherwise and whether as preference shares that are or at the option of the Company are liable to be redeemed, as the Directors in their absolute discretion determine.

(f) Class of Shares

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passes at a separate meeting of the holders of the shares of that class. Any variation of rights under this clause shall be subject to the Corporations Act. The provisions of the Company's constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy one-third of the issued shares of the class.

5.5 Terms and Conditions of Options

- (a) Each Option entitles the holder to subscribe for one share upon payment of \$4.40 per Option.
- (b) The Options shall lapse at 5.00pm Perth time on 5 December 2012.
- (c) The Options are only exercisable from 5 June 2009.
- (d) Notwithstanding paragraph (c), all Options may be exercised:
 - (i) during a Bid Period; or
 - (ii) at any time after a Change of Control Event has occurred; or
 - (iii) on an application under section 411 of the Corporations Act, if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.
- (e) Options not exercised on or before the expiry date will automatically lapse.
- (f) Options may only be exercised by notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:
 - (i) the exercise price for the number of Options specified in the notice; and

(ii) the certificate for those Options, for cancellation by the Company.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the exercise price (for example, if the exercise price is paid by cheque, by clearance of that cheque).

(g) Subject to paragraph (e), within 10 Business Days after the notice referred to in paragraph (f) becoming effective, the Board must:

(i) allot and issue the number of shares specified in the notice to the holder;

(ii) cancel the certificate for the Options being exercised; and

(iii) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the notice.

(h) All Shares allotted upon exercise of Options rank pari-passu in all respects with Shares previously issued and, in particular, entitle the holders to participate fully in:

(i) dividends declared by the Company after the date of allotment; and

(ii) all issues of securities made or offered pro rata to holders of Shares.

(i) If at any time an Eligible Person ceases to be an Eligible Person for any reason other than Retirement, Permanent Disability, Redundancy or death, all Options held by such Eligible Person, or if appropriate, his or her permitted nominee, will automatically lapse on the date of cessation (unless otherwise determined by the Board, such determination to be made within 3 months of the cessation).

If at any time an Eligible Person ceases to be an Eligible Person by reason of Retirement, Permanent Disability, Redundancy or death, such cessation will have no effect on the terms and conditions of the Options held by such Eligible Person.

A certificate signed by the company secretary of the Company stating that a person ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive, both as to such occurrence and the date of such occurrence.

If at any time prior to the expiry date of the Options a holder dies, the deceased holder's legal personal representative may:

(i) elect to be registered as the new holder of the deceased holder's Options;

(ii) whether or not he becomes so registered, exercise those Options as if he were the holder of them in accordance with these terms; and

(iii) if the deceased holder had already given the Company a notice of exercise of his or her Options, pay the exercise price in respect of those Options.

(j) Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised and Shares allotted in respect of the Options before the record date for determining entitlements to the issue. The Company must give

notice as required under the Listing Rules to holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

- (k) If there is a bonus share issue ("**Bonus Issue**") to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("**Bonus Shares**"). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (l) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the exercise price of an Option will be adjusted in the manner provided for in the Listing Rules.
- (m) If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the Listing Rules.

For the purposes of these terms and conditions of Options, the capitalised terms are defined as follows:

"**Associated Company**" means at any time any body corporate that at that time:

- (a) is a related body corporate of the Company within the meaning of section 50 of the Corporations Act;
- (b) holds voting shares representing not less than 20% of all the voting shares in the Company; or
- (c) is a body corporate in which the Company holds voting shares representing not less than 20% of all the voting shares of that body corporate;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Bid Period**", in relation to a takeover bid in respect of shares in the Company, means the period referred to in the definition of that expression in section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement;

"**Board**" means the directors acting as the board of directors of the Company or a committee appointed by such board of directors;

"**Business Day**" means a day on which the stock market of ASX is open for trading in securities;

"**Change of Control Event**" means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or them the ability, and

that ability is successfully exercised, in general meeting, to replace all or a majority of the Board;

"**Director**" means a director of a Group Company from time to time but does not include a person who is only a director by virtue of being an alternate director;

"**Eligible Person**" means at any time a person who then is a Director or an employee (whether full-time or part-time) of a Group Company;

"**Group Company**" means the Company or an Associated Company;

"**Listing Rules**" means the official Listing Rules of ASX as they apply to the Company;

"**Permanent Disability**" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience;

"**Redundancy**" means, in relation to an Eligible Person, a determination by the Board that the relevant Group Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of any Group Company of his or her own accord); and

"**Retirement**" means, in relation to an Eligible Person, retirement by that Eligible Person from any Group Company at age 60 or over or such earlier age as considered appropriate by the Board.

5.6 Interest of Directors

(a) At the date of this Prospectus the relevant interest of each of the Directors in the Shares and options of the Company are as follows:

<i>Director</i>	<i>Associates</i>	<i>No of Shares</i>	<i>No of options</i>
David Humann	David and Anne Humann Superannuation Fund (Note 1)	225,000	-
David Moore	-	4,000,000	-
Jack Gardner	John William Gardner Superannuation Fund (Note 2)	1,218,176	-
Ian Burston	Burston Superannuation Fund (Note 3)	50,000	-

Notes:

1. David Humann is a beneficiary of the David and Anne Humann Superannuation Fund, which holds all of the 225,000 Shares.
2. Jack Gardner is a beneficiary of the John William Gardner Superannuation Fund which holds all of the 1,218,176 shares.
3. Ian Burston is a beneficiary of the Burston Superannuation Fund which holds all of the 50,000 shares.

(b) Except as disclosed in this Prospectus, no director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue; or
- the Issue.

Except as disclosed below and elsewhere in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Issue.

(c) Over the last two years, no remuneration was paid or was payable to the Directors of the Company, except as noted below:

Period since 1 July 2007	Base Emolument \$	Other \$	Super- annuation \$	Consulting Fees \$	Director's Options \$
David Humann	42,049	-	3,784	-	-
David Moore	196,613	245	5,471	-	-
Jack Gardner	21,024	-	1,893	-	-
Ian Burston	22,917	-	-	-	-

Year Ended 30 June 2007	Base Emolument \$	Other \$	Super- annuation \$	Consulting Fees \$	Director's Options \$
David Humann	100,100	-	9,900	-	-
David Moore	471,726	29,688	12,686	-	-
Jack Gardner	50,459	-	4,541	-	-
Ian Burston	55,000	-	-	-	-

Year Ended 30 June 2006	Base Emolument \$	Other \$	Super- annuation \$	Consulting Fees \$	Director's Options \$
David Humann	54,600	-	5,400	-	-
David Moore	427,273	180,588	12,139	-	-
Jack Gardner	33,028	-	2,972	-	-
Ian Burston	36,000	-	-	-	-

The Directors are also entitled to be reimbursed for travelling, hotel, communication and other expenses which they may properly incur in carrying out their duties and any

Director performing extra or special professional services for the Company may be remunerated for those services.

5.7 Interest of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue; or
- the Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Issue under this Prospectus.

PricewaterhouseCoopers acts as auditors to the Company. It has provided audit services to the Company during the last two years totalling approximately \$214,784 (exclusive of GST). PricewaterhouseCoopers has provided other professional services to the Company during the last two years totalling \$380,410 (exclusive of GST).

Blakiston & Crabb have acted as solicitors to the Company in relation to this Prospectus. In respect of this work, the Company will pay approximately \$5,000 (exclusive of GST) for these services. Blakiston & Crabb have provided other professional services to the Company during the last two years totalling approximately \$297,175 (exclusive of GST).

5.8 Expenses of the Issue

The approximate expenses of the Issue are \$17,010 comprising:

(a) Legal Fees:	\$5,000
(b) ASIC Lodgement	\$2,010
(c) Other expenses	\$10,000

These expenses are payable by the Company.

5.9 Consents

PricewaterhouseCoopers has given its written consent to being named as the Company's auditor in this Prospectus and to the use of the audited balance sheet as at 30 June 2007

and all references to that balance sheet in the form and context in which it appears in this Prospectus, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. PricewaterhouseCoopers has not authorised or caused the issue of this Prospectus and has not made, nor purports to have made, any statement in this Prospectus.

Each of the parties referred to in this Section 5.9:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 5.9; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 5.9.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Blakiston & Crabb as the solicitors to the Company.

5.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.11 Privacy Disclosure Statement

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Section 6 **DEFINED TERMS**

"**Application Form**" means the personalised Employee Option Application Form accompanying this Prospectus and "**Applicant**" and "**Application**" have comparative meanings;

"**ASIC**" means the Australian Securities & Investments Commission;

"**Associated Company**" means at any time any body corporate that at that time:

- (a) is a related body corporate of the Company within the meaning of section 50 of the Corporations Act;
- (b) holds voting shares representing not less than 20% of all the voting shares in the Company; or
- (c) is a body corporate in which the Company holds voting shares representing not less than 20% of all the voting shares of that body corporate;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors from time to time;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the ASX declares is not a business day;

"**Closing Date**" means 18 January 2008;

"**Company**" and "**Mincor**" means Mincor Resources NL ABN 42 072 745 692;

"**Corporations Act**" means the Corporations Act 2001 (Cth) as amended from time to time;

"**Directors**" means the directors of the Company;

"**Eligible Person**" means at any time a person who then is a Director or an employee (whether full-time or part-time) of a Group Company;

"**Group Company**" means the Company or an Associated Company;

"**Issue**" means the issue of Options pursuant to this Prospectus;

"**Listing Rules**" means the Listing Rules of ASX;

"**Option**" means an option to acquire one Share at \$4.40 each on or before 5 December 2012 and on the terms and conditions set out in Section 5.5;

"**Prospectus**" means this prospectus dated 6 December 2007;

"**Section**" means a section of this Prospectus; and

"**Share**" means an ordinary fully paid share in the capital of the Company.

Section 7 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of Options pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 6 December 2007



David Moore
Managing Director

MINCOR RESOURCES NL
ABN 42 072 745 692

EMPLOYEE OPTION APPLICATION FORM

Before completing this form, you should read the accompanying Prospectus dated 6 December 2007. **PLEASE USE BLOCK LETTERS**

Details of Employee:		
Full name(s):	[pre-printed]	
Full address:	[pre-printed]	
Telephone:		
Details of Applicant (complete if electing a nominee of Employee):		
Full name(s)		
Full address:		
Telephone:		

Invitation for Number of Options	[pre-printed]
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I, being the Applicant referred to above, hereby accept the Company's invitation to participate in the offer under the Prospectus and apply for* that number of Options shown above/or _____ (Specify number) of Options at an exercise price per Option of \$4.40 and otherwise on the terms and conditions set out in Section 5.5 of the Prospectus.

**Strike out whichever is not applicable.*

Executed by a company:

THE COMMON SEAL of _____)
)
 was hereunto affixed by authority _____)
 of the Directors in the presence of:)

 Director Director/Secretary

 Print name Print name

Executed by a natural person:

SIGNED by _____)
)
 in the presence of: _____)

Witness:

Name:

Address:

Occupation:

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

By signing this Application Form, I/we declare that:

(a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Mincor Resources NL; and

(b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Options.

INSTRUCTIONS TO APPLICANTS

Please complete all sections of the Application Form using BLOCK LETTERS.

In order for your Application to be accepted, you must post or deliver the completed Application Form so as to reach the Company prior to 5.00 pm Perth time on the Closing Date at:

By Post	By Hand
Company Secretary Mincor Resources NL PO Box 1810 WEST PERTH WA 9872	Company Secretary Mincor Resources NL Level 1, 1 Havelock Street WEST PERTH WA 6005

Please provide us with a telephone number (including the person responsible in the case of an application by a company) so that we can contact you quickly if there is an irregularity in your Application Form.

Before signing the Application Form the Applicant should read the Prospectus in full.

If you need any advice on investing in the Options you should consult your stockbroker or independent financial adviser.