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MINCOR RESOURCES NL

MEDIA RELEASE

EXPLORATION DRILLING UNDERWAY AT OLD CARNILYA HILL NICKEL MINE

Mincor Commences Major Nickel Exploration Programme on New Kambalda Tenement Suite

Kambalda nickel producer Mincor Resources NL (**ASX: MCR**) today announced that it had commenced exploration drilling at the **Carnilya Hill Nickel Mine**, part of the Carnilya Project, just north of Kambalda in Western Australia, on which the Company has concluded an earn-in agreement with View Resources Limited.

The commencement of the major regional exploration programme at Carnilya follows a detailed review and compilation of previous data by Mincor, including analysis of mine records, drilling data, and geological information.

The initial target area is the old Carnilya Hill Nickel Mine, which was a successful nickel operation between 1979 and 1998, producing over 1.4 million tonnes of ore at an average grade of 3.4% nickel. The broader tenement package covered by the agreement with View Resources has produced over 48,000 tonnes of nickel metal.

Mincor's review demonstrated that the mineralisation at Carnilya Hill is hosted in a typical Kambalda-style channel structure. Although the known ore body pinches out at a depth of 340 metres, Mincor's studies indicate that the channel structure itself may remain open down-plunge at moderate depths to the west.

Mincor's Managing Director, Mr David Moore, commented that the down-plunge extent of the Carnilya Hill Mine was an exceptional exploration target that had never been tested by previous drilling. "Given the continued presence of the channel structure, there is good potential for the high-grade and high-tenor Carnilya nickel mineralisation to re-form itself down-plunge and to the west," he said.

"Any new discoveries at Carnilya Hill would complement Mincor's strong production profile from our four nickel mines south of Kambalda," he added.

Numerous other nickel targets exist on the Carnilya Tenements, which are part of the prolific Kambalda Nickel District. The tenements host more than 20 kilometres of the strike of the Basal Contact, the stratigraphic position along which all significant Kambalda ore bodies are developed. Mincor has budgeted $850,000 in exploration expenditure over the next 12 months at Carnilya.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jim Reeve, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Reeve is a full-time employee of Mincor Resources NL. Mr Reeve has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeve consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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