

Mincor Resources NL (ASX: MCR)

ASX RELEASE

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MINCOR DELIVERS FIRST NICKEL PRODUCTION ON SCHEDULE FROM CARNILYA HILL *Massive Sulphide Ore Body Intersected on 10 Level as Expected*

Australian nickel producer Mincor Resources NL (**ASX: MCR**) has achieved another milestone in its growth after successfully bringing its seventh Kambalda nickel mine, the \$28 million **Carnilya Hill Project**, into production, on schedule and just 19 months after its discovery.

The Company said today (**Wednesday**) that underground development at Carnilya Hill had intersected **massive sulphide ore on the 10 Level** as expected, and that the first ore parcel had been delivered to surface – a little over six months since construction commenced in July last year.

The start of production at Carnilya Hill highlights the success of Mincor's growth strategy in the Kambalda region, based on a combination of aggressive exploration and targeted acquisitions.

The Company concluded an earn-in joint venture deal with View Resources Ltd in early 2006, enabling it to earn a 70% interest in the Carnilya Hill tenements, including the historic Carnilya Hill mine. Mincor's exploration team commenced work in March and the discovery hole was drilled during June 2006. Following a rapid drill-out phase, feasibility studies were completed and a formal development decision was announced in June 2007.

"The delivery of this project in a remarkable 19 months from discovery to production is a great credit to our exploration, engineering and mining teams," said Mincor's Managing Director, David Moore. "I also commend our mining contractor, RUC, for the excellent results they have achieved from a standing start."

Production from Carnilya Hill is expected to ramp-up over the next six months to an average rate of approximately 15,000 tonnes of ore per month, or 5,000 tonnes of nickel per annum. Current Ore Reserves are 483,500 tonnes @ 2.9% Ni for 14,000 tonnes of contained nickel metal, and the mineralised system remains entirely open at depth.

Mincor announced on 8 January 2008 that it had signed a conditional Heads of Agreement to acquire View Resources' 30% interest in the Project. If Settlement is achieved, the \$22.5 million cash outlay is expected to produce a strong financial return based on current reserves, as well as providing Mincor with 100% of the future upside.

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