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MASSIVE SULPHIDES INTERSECTED AT WOOLGANGIE

A five-hole, 968m reverse circulation drilling programme has been completed at Woolgangie, situated about 60km south west of Coolgardie and part of the Kambalda West joint venture. The drilling programme was designed to test electromagnetic (EM) anomalies that were identified by a previously reported airborne VTEM survey and confirmed by a ground EM survey. The EM anomalies are associated with a large magnetic anomaly, as shown in the attached map.

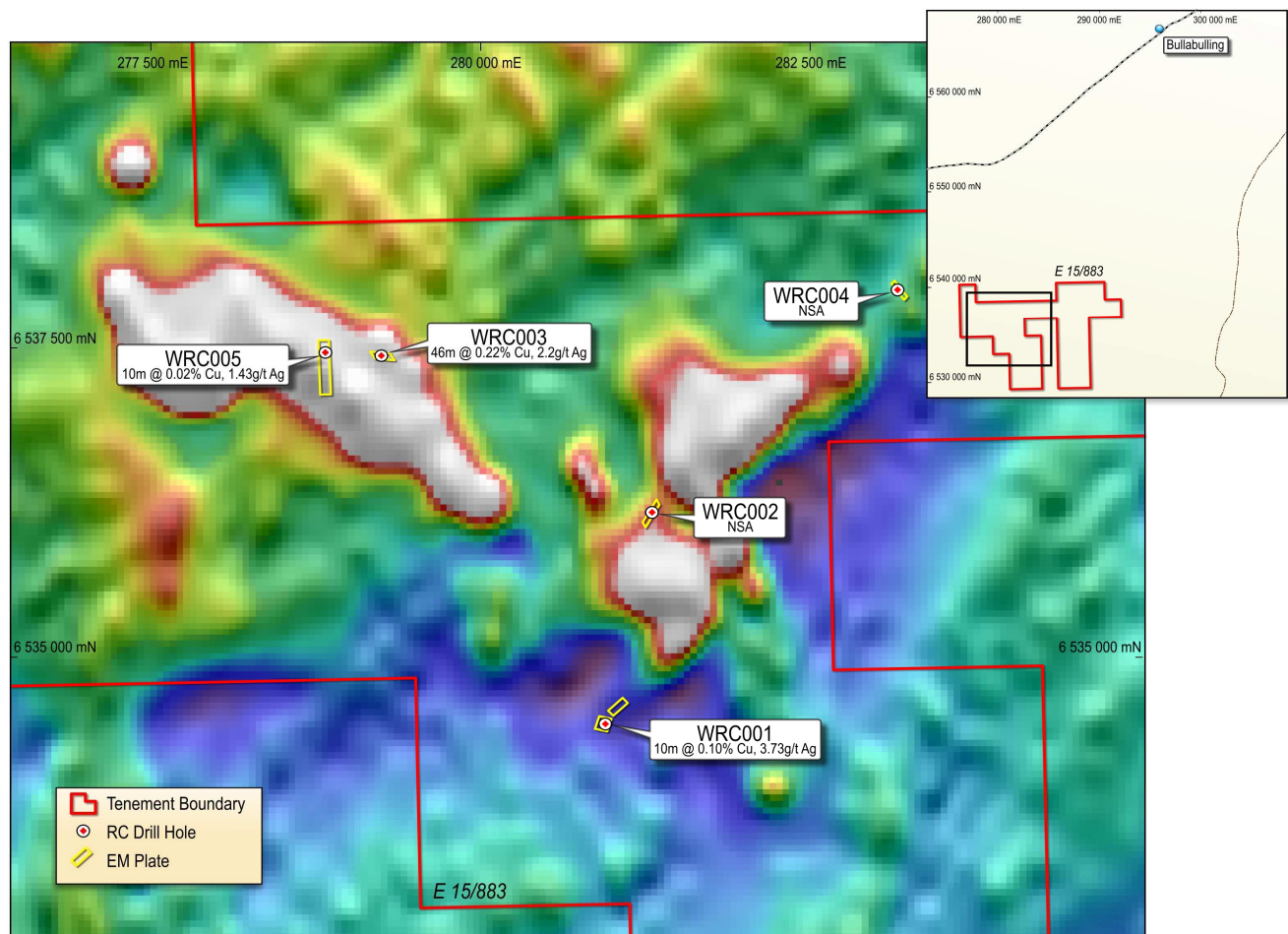


Figure 1
Woolgangie Aeromagnetic Image
Showing RC Drill Holes and EM Conductors

Significantly, **all five drill holes intersected massive to semi-massive sulphides in the target zones.** The sulphides comprise pyrrhotite and pyrite with associated magnetite in a granitic host but with no economic metal grades identified at this stage. However, anomalous levels of copper and silver are present in minor chalcopyrite and tellurides. Results are summarised as follows:

Hole Number	From m	To m	Interval m	Ag g/t	Cu %
WRC001	144	154	10	3.73	0.10
WRC002	NSR				
WRC003	80	126	46	2.20	0.22
WRC004	NSR				
WRC005	146	156	10	1.43	0.02

NSR – No significant results. Aqua regia digestion followed ICPMS determination

Petrological studies show potassic metasomatism and localised hydrothermal alteration within the granitic host rocks. The anomalous levels of copper and silver are considered to be potentially significant however the nature of the mineralisation has yet to be fully determined. The massive sulphide intersections are associated with open-ended EM conductors which have not yet been fully tested. A programme of follow-up ground EM is planned, with the aim of outlining the extent of the EM conductors and identifying targets for further drilling.

Mincor Resources (ASX:MCR) has earned a 51% interest in the Kambalda West tenements from Image Resources and has elected to earn up to a 70% interest by sole funding further exploration. Emu Nickel has earned 80% of the remaining 30% interest (ie. a 24% interest) from Image and has elected to earn the remainder of Images' interest, with Image to retain a 1% royalty interest.

For more information on the company visit www.emunickel.com.au

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The information in this report that relates to exploration results is based on information compiled or reviewed by Roger Thomson BSc, ARSM, MAusIMM, who is a Member of the Australian Institute of Geoscientists. Roger Thomson is a director of Emu Nickel NL. Roger Thomson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Thomson consents to the inclusion of this information in the form and context in which it appears in this report.