

# ASX RELEASE



8 April 2008

Company Announcements Office  
ASX Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **MANAGING DIRECTOR'S PRESENTATION – UPDATE FOR INSTITUTIONAL AND RETAIL INVESTORS**

Please see attached Managing Director's presentation providing an update for institutional and retail investors in Mincor Resources NL.

Yours sincerely  
**MINCOR RESOURCES NL**

A handwritten signature in black ink, appearing to read 'D. Moore', is positioned above the printed name of the Managing Director.

**DAVID MOORE**  
Managing Director



**M I N C O R**  
RESOURCES NL

# ACCELERATING GROWTH IN NICKEL

April 2008

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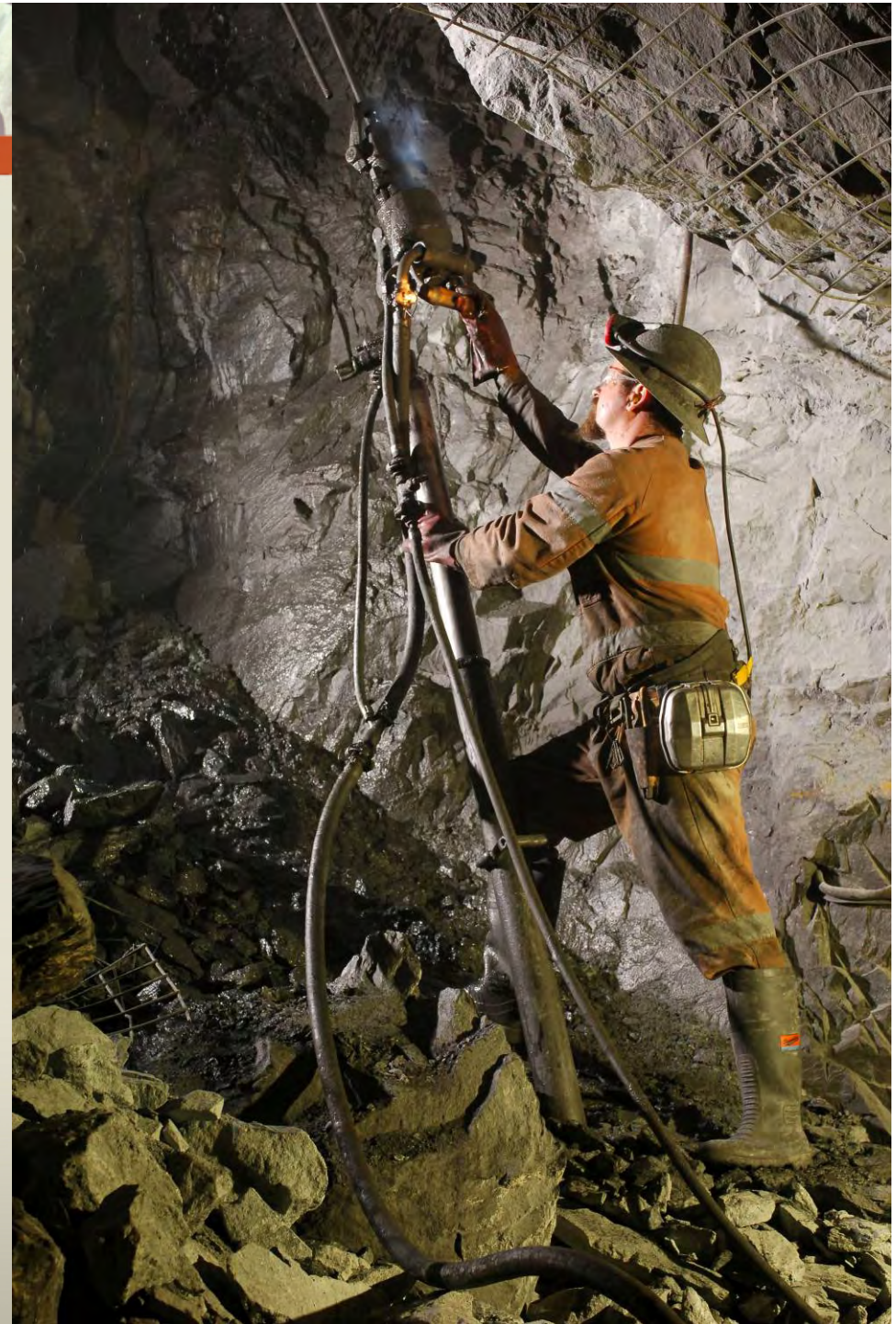
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# MINCOR RESOURCES NL

- Australian nickel mining company
- Strong profits since 2001
- Regular dividends since 2003
- Strong balance sheet: A\$110M cash, no debt
- Six nickel mines in world class Kambalda Nickel District
- Two new mines under development
- Outstanding exploration potential
- Targeting 20 years of production from Kambalda at 20,000 tonnes nickel per year



# MINCOR RESOURCES NL

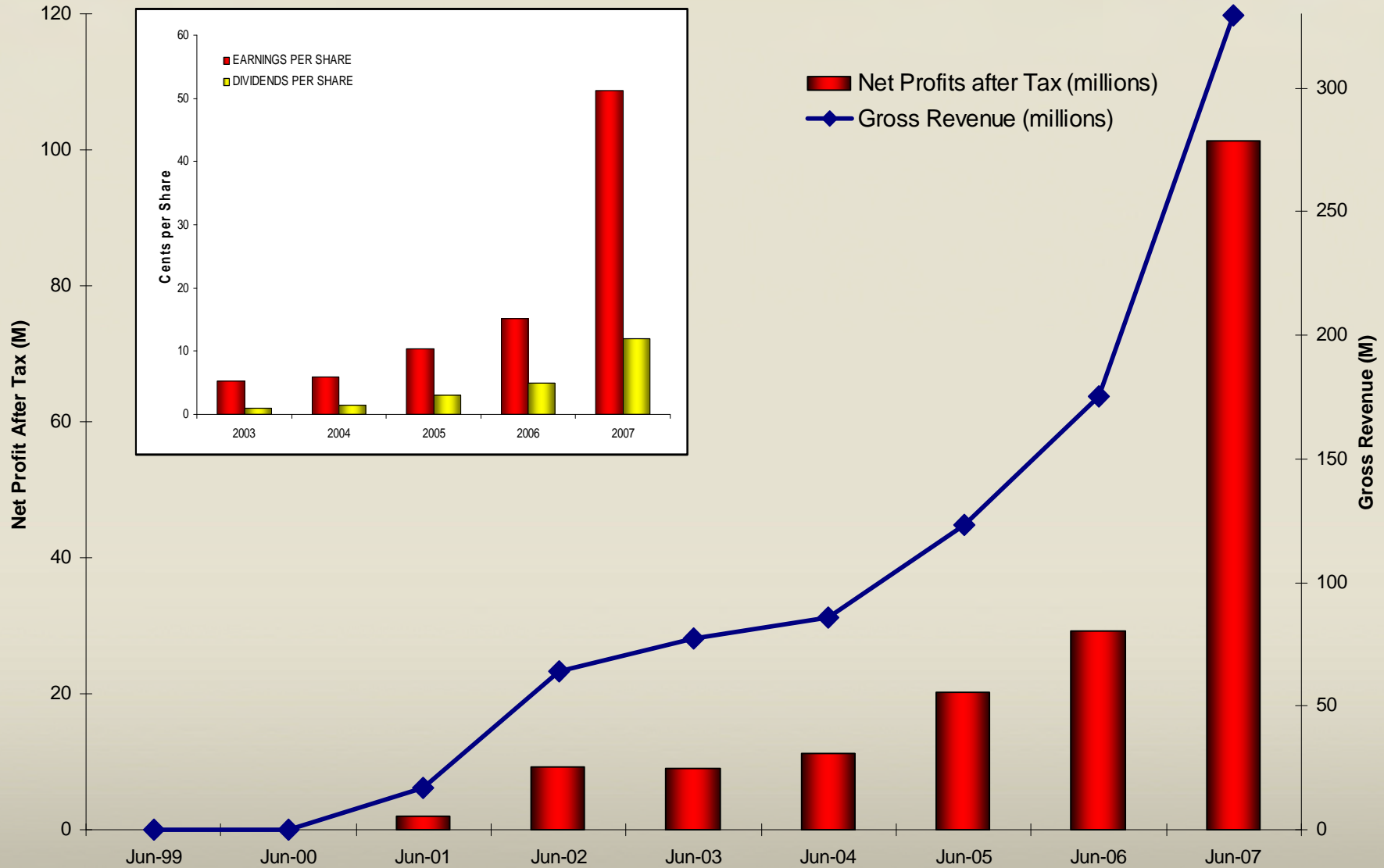
MINCOR

- Based in Perth, Western Australia
- Listed on ASX since 1999
- 197.8 million shares on issue
- 4.73 million employee options
- Institutional shareholding 51%
- North American shareholding 20%
- Board of Directors:
  - Chairman: David Humann
  - Managing Director: David Moore
  - Non-Execs: Ian Burston, Jack Gardner

## RECENT HIGHLIGHTS

- New Resource at Stockwell: 20,800 tonnes nickel
- 42% increase in Resource at Durkin Deeps to 18,800 tonnes nickel
- Maiden copper resource at Tottenham of 42,000 tonnes Cu
- Record half year production of 9,320 tonnes nickel in ore
- Strong Half-Year Profits and Cashflows
- Half-Year cash costs down 5%
- Interim Dividend of 6 cps paid

# MINCOR – A PROVEN PERFORMER



# INVESTMENT CASE: MINCOR'S EDGE



- **Proven Performer**

- Long term track record – discovery, development, production
- Consistent delivery – profits, dividends, growth
- Financial Strength

- **Unique Advantages**

- Kambalda land position
- Multiple production sources
- Current production growth
- Nickel price leverage

- **Compelling Growth Strategy**

- Twenty years at Twenty Thousand Tonnes Nickel per year



# INVESTMENT CASE: MARKET MIS-PRICING?

MINCOR



With an historic record of beating or matching the Materials Index, Mincor's share price has underperformed the Index over the past 10 weeks, despite strong results and positive news flow.



# INVESTMENT CASE BY THE NUMBERS

MINCOR

## ANALYST'S NUMBERS

- **RBC Capital Markets (7/4/08)**
  - Price Target \$3.70
  - Recommendation: OUTPERFORM
  - "...Mincor is excellent value"
- **Patersons (31/1/08)**
  - Price Target \$3.85
  - Recommendation: BUY
  - "...proven operator and explorer"
- **Argonaut (20/2/08)**
  - Price Target \$3.60
  - Recommendation: BUY
  - "...attractively priced at 4.6x FY09 earnings"

## MANAGEMENT'S NUMBERS

At \$3.00 per share:

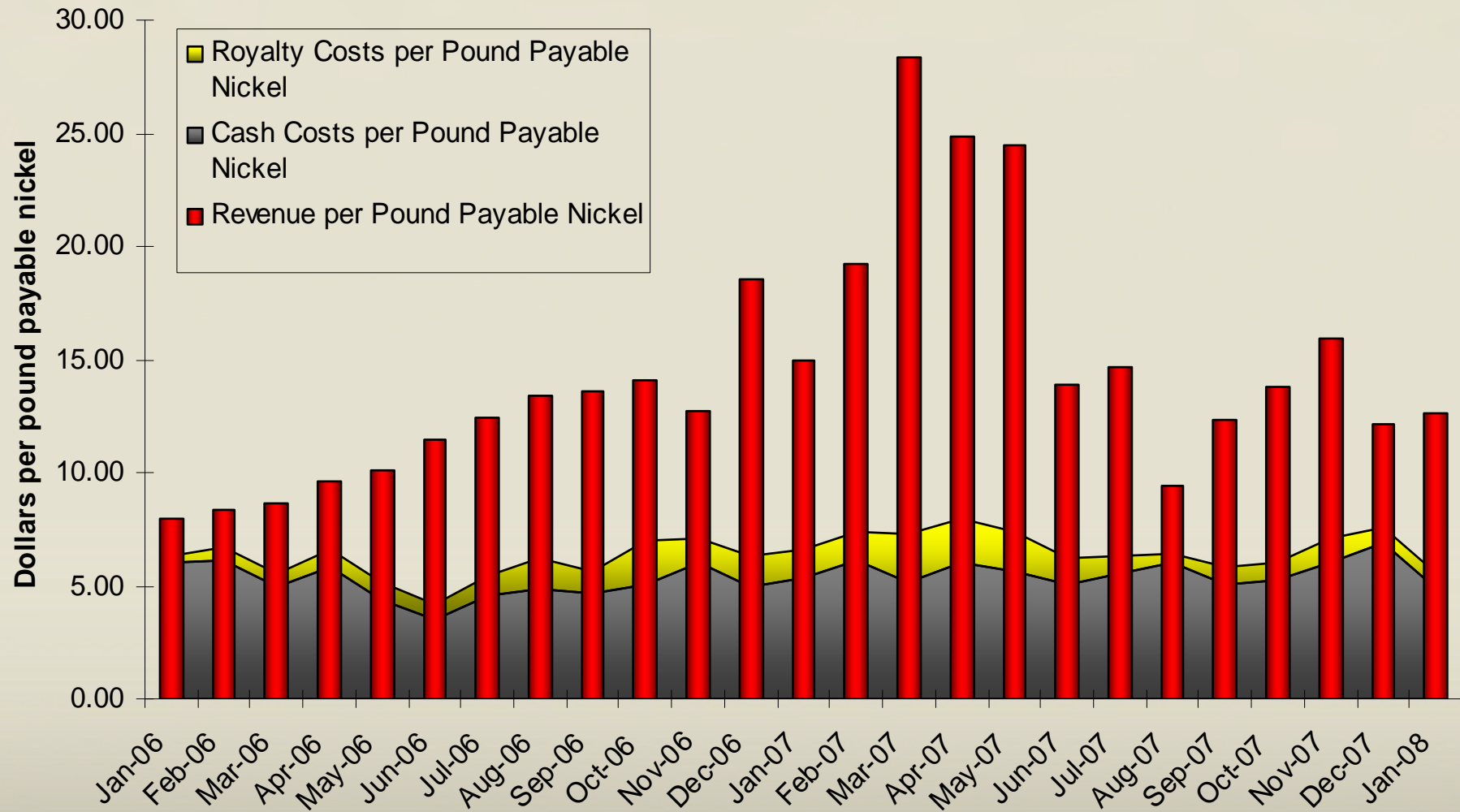
- Share Price: 40% below recent highs
- Market Cap: \$594m
- Cash in Bank: \$110m (55c per share)
- Dividend Yield: 4.0% fully franked
- Trailing PER: 5.8x
- FY07 EBITDA: \$176m (3.4 x market cap)
- Return on Equity: 34.5% (average since 2004)

## MANAGEMENT'S COMMENTS

- On track for Record Production in FY08
- Forecast further production growth in FY09
- Half-year cash costs down 5% over FY07
- Two new mines in FY09
- 20 year Production Target
- Production life 8 years based only on current Mineral Resources

# CASH COSTS & REVENUE SINCE JANUARY 2006,

MINCOR



# MINCOR'S VISION

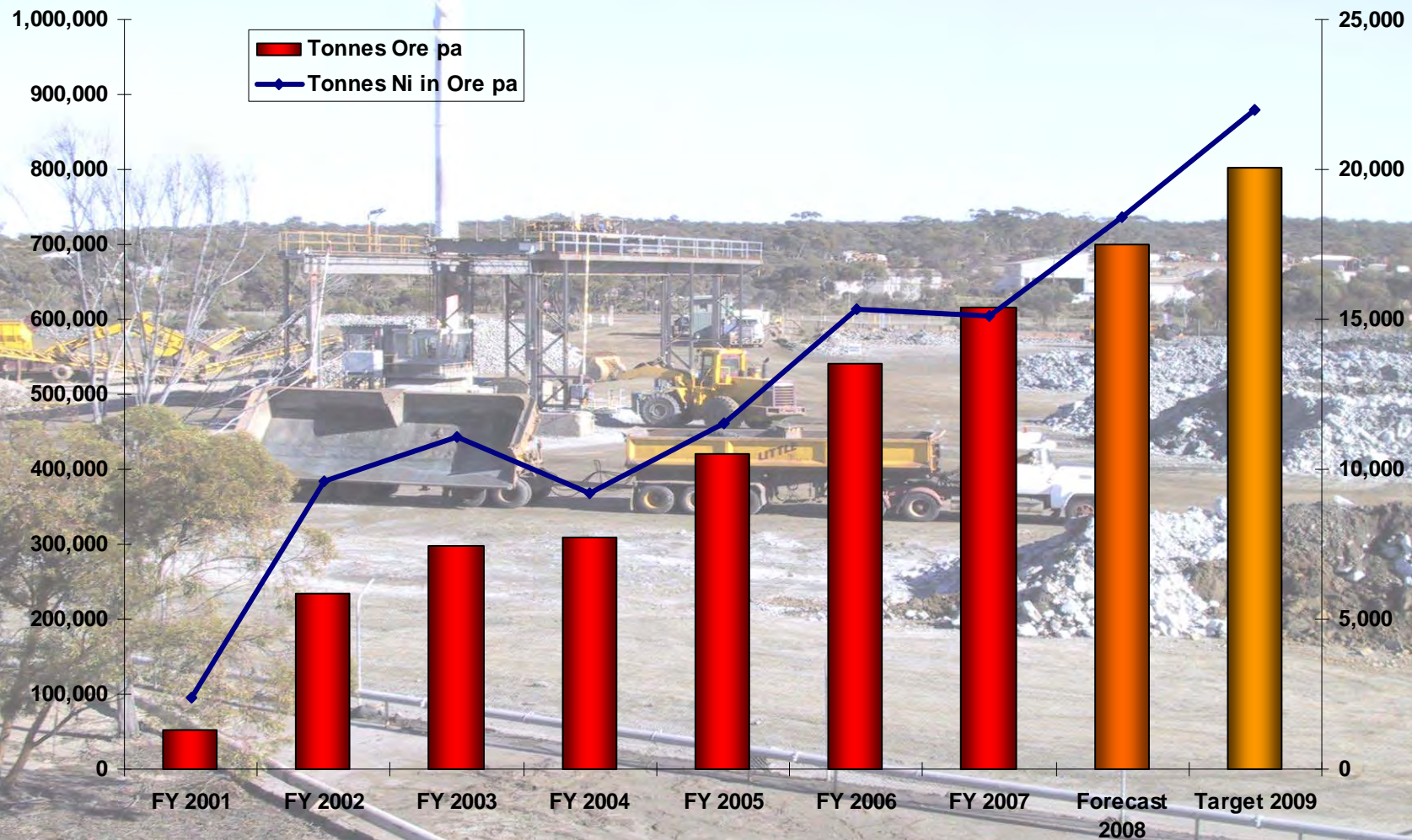
Sustained, long-term growth in **Total Shareholder Returns**:

- Realise full potential of Kambalda landholdings – "20 years @ 20 K"
- Additional growth through Australia-wide base metal exploration



# ORE TONNES AND NICKEL IN ORE PER ANNUM

MINCOR

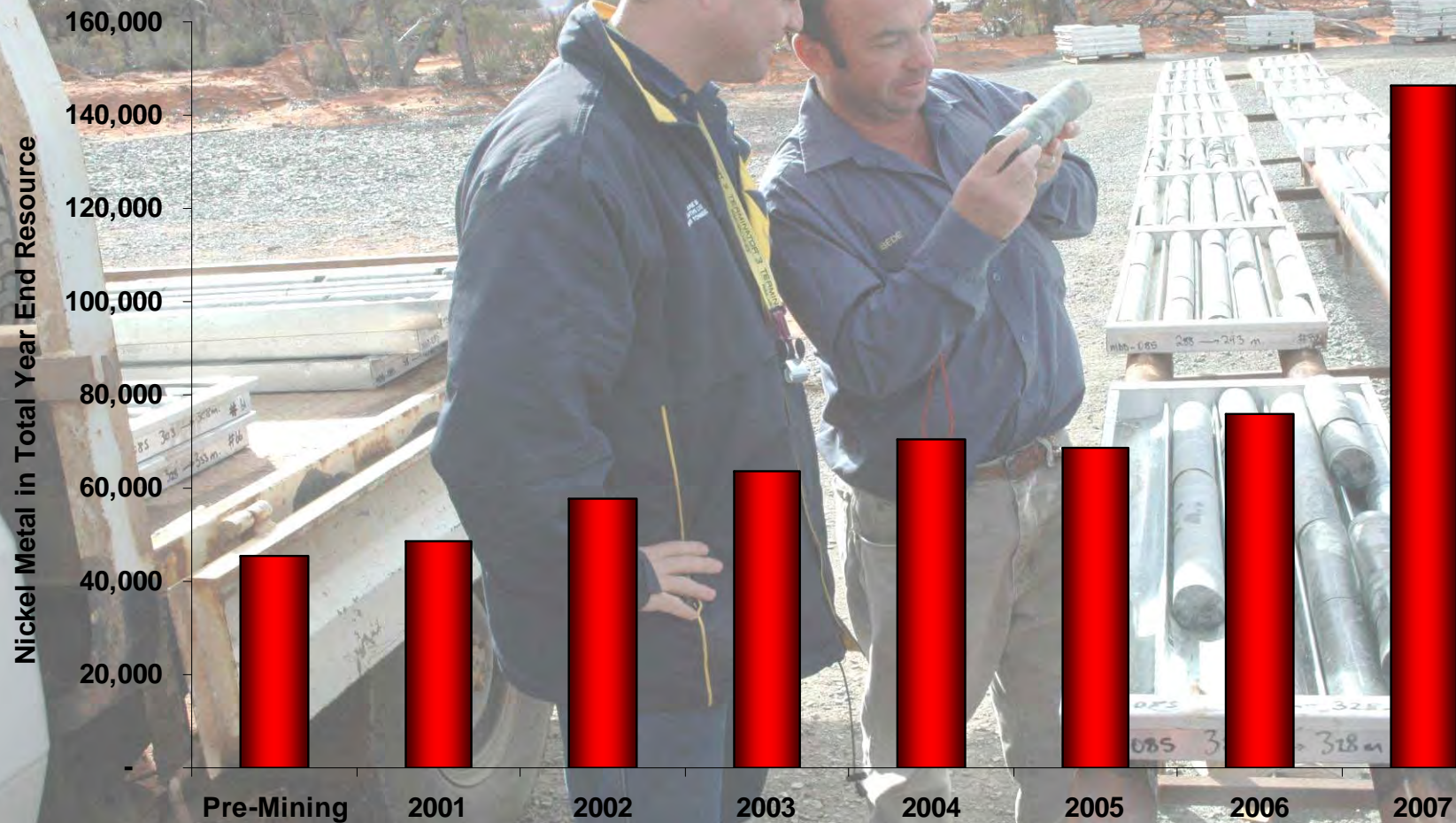


Mincor attributable production

# ACCELERATING GROWTH IN MINERAL RESOURCES

MINCOR

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

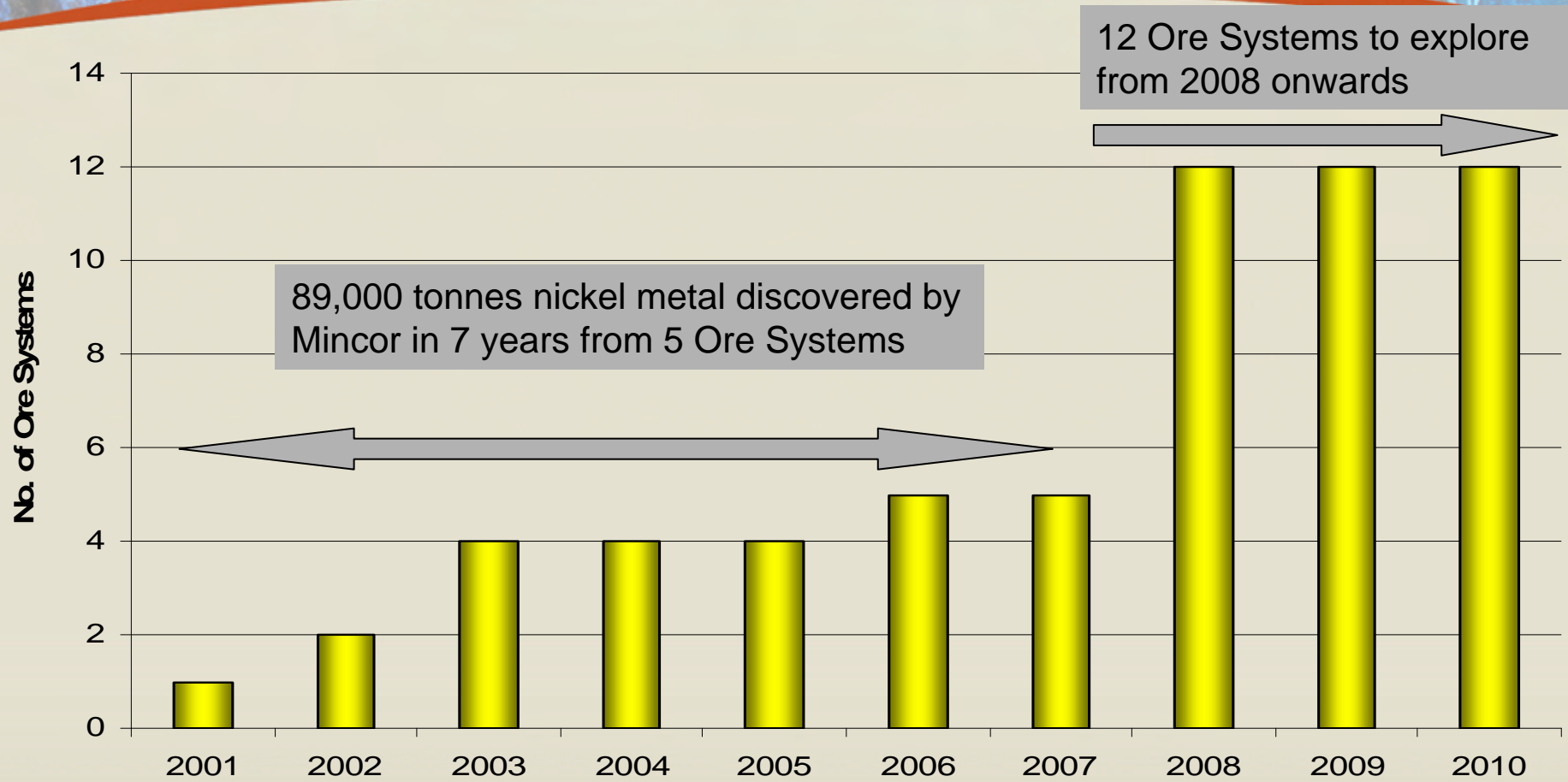
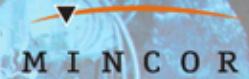


# REALIZING KAMBALDA'S POTENTIAL

MINCOR

- Mincor has discovered **89,000 tonnes of nickel metal** in 7 years, at a cost of A\$0.22 cents per pound;
- Most of this from the successful exploration of **5 Ore Systems**;
- Over the past 9 months Mincor has acquired a **further 7 Ore Systems**, including two of the biggest known in Kambalda;
- This has **more than doubled** Mincor's exploration potential;
- At its historic rate of discovery per Ore System, Mincor will find enough nickel metal over the **next 8 years** to maintain a production rate of **20,000 tonnes per annum for 20 years**.
- Mincor's goal is to achieve this: 20 years @ 20K;
- This is consistent with Kambalda's historic rates of discovery and production

# ACCELERATING DISCOVERY RATES

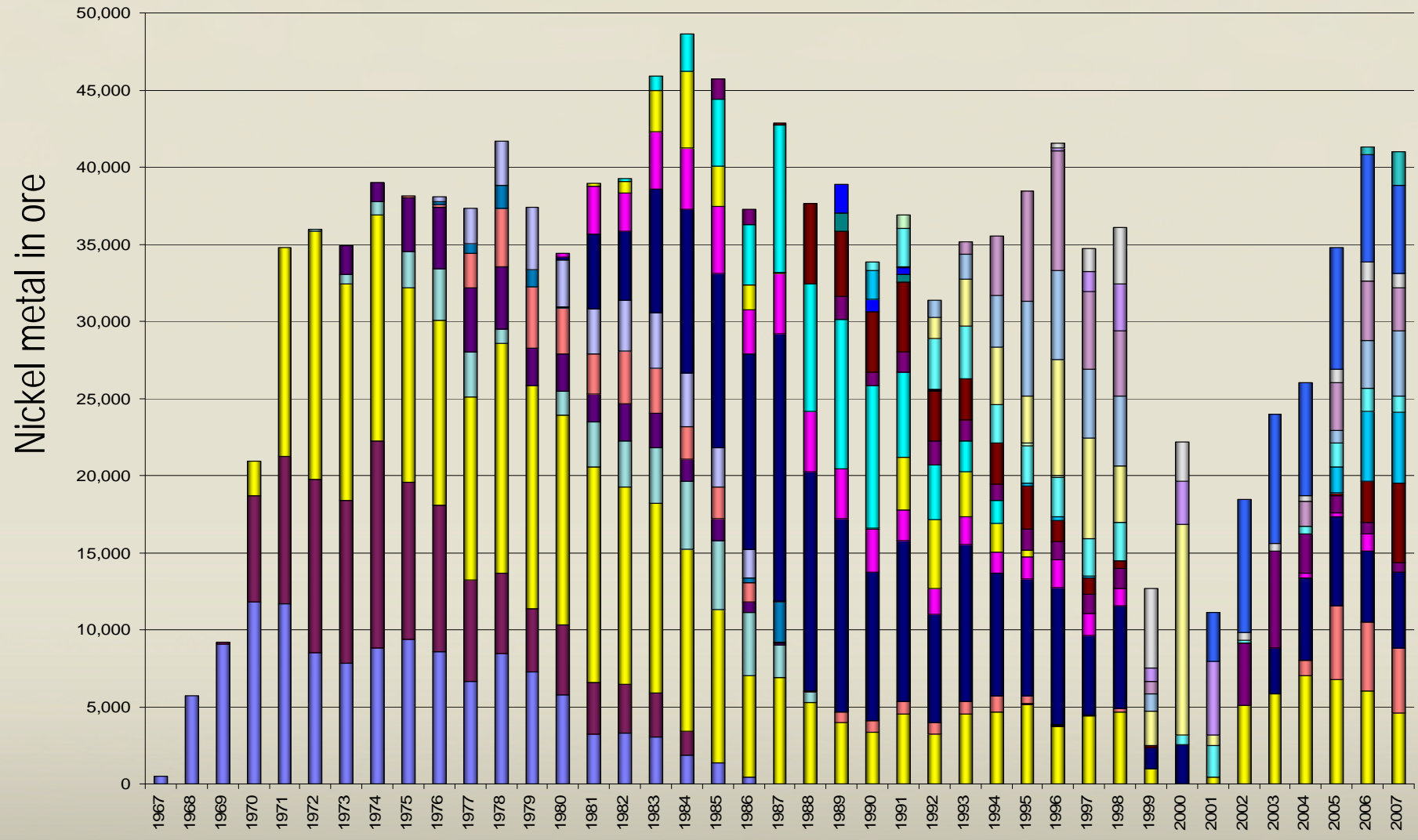


Mincor has discovered 89,000 tonnes nickel in 7 years from the exploration of 5 ore systems (average 2,570 tonnes nickel per system per year)

To achieve a further 20 years of production at 20,000 tpa Mincor needs to discover 1,060 tonnes per Ore System per year

# KAMBALDA'S CAPACITY: 40 YEARS AT 40KTPA

MINCOR





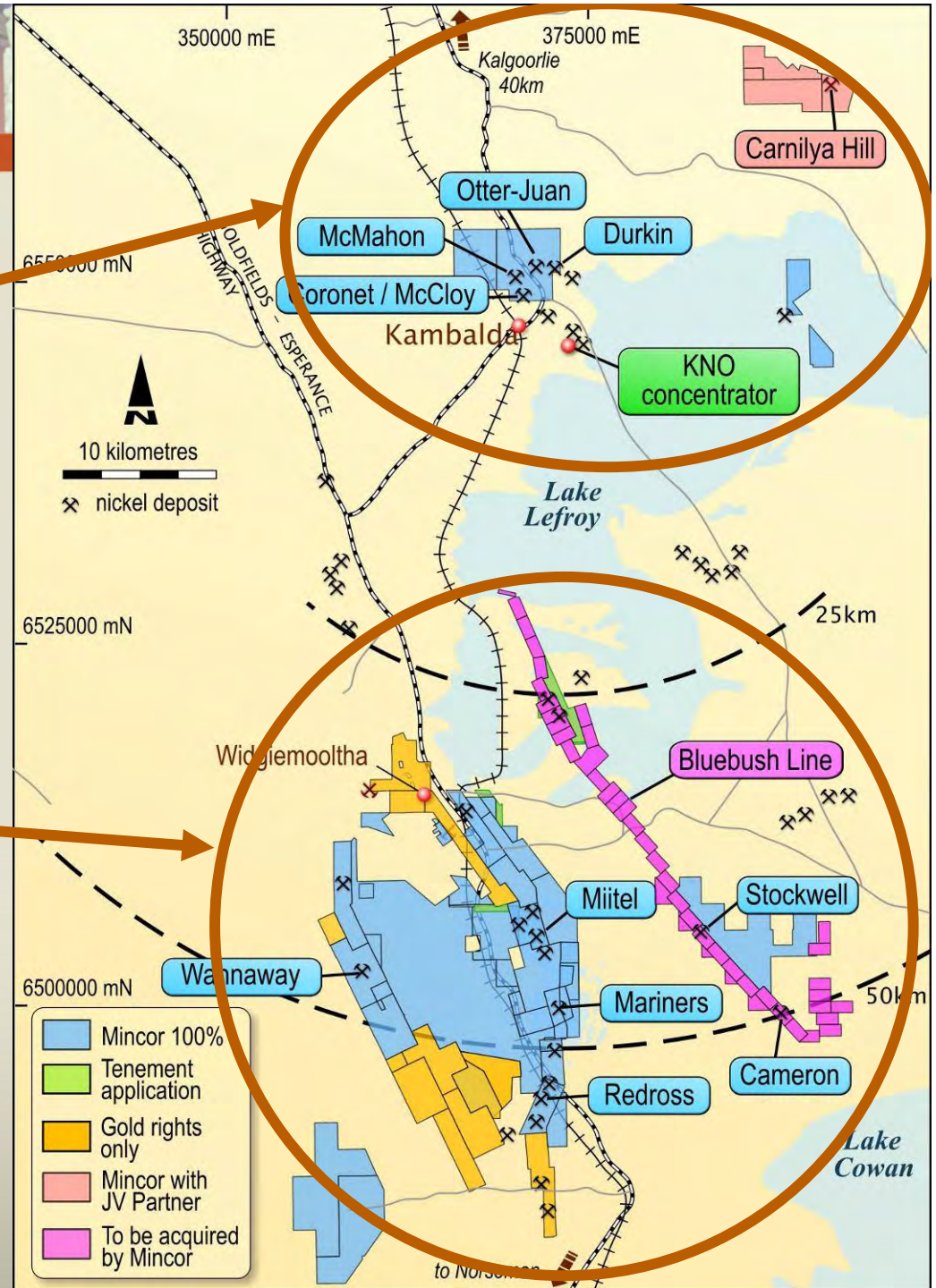
# MINCOR IN KAMBALDA

## Northern Division:

- Otter Juan – in production
- Coronet – in production
- Carnilya Hill – under construction
- McMahon – under construction
- Durkin – feasibility study
- Ongoing exploration

## Southern Division:

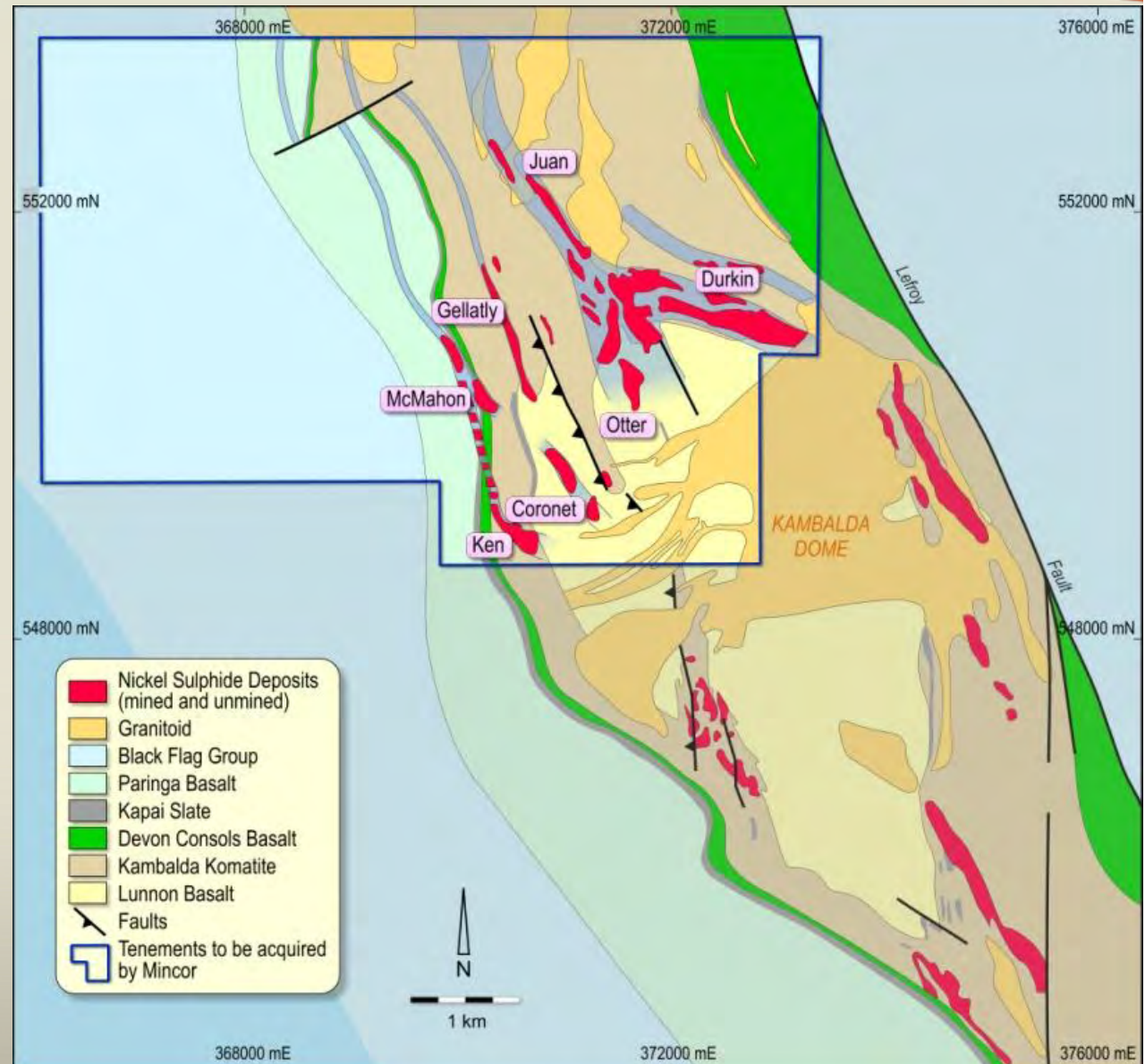
- Miitel – in production
- Mariners – in production
- Redross – in production
- Wannaway – in production
- Mariners N09 – drill-out underway
- Stockwell – advanced exploration



# NORTH KAMBALDA PROJECTS

MINCOR

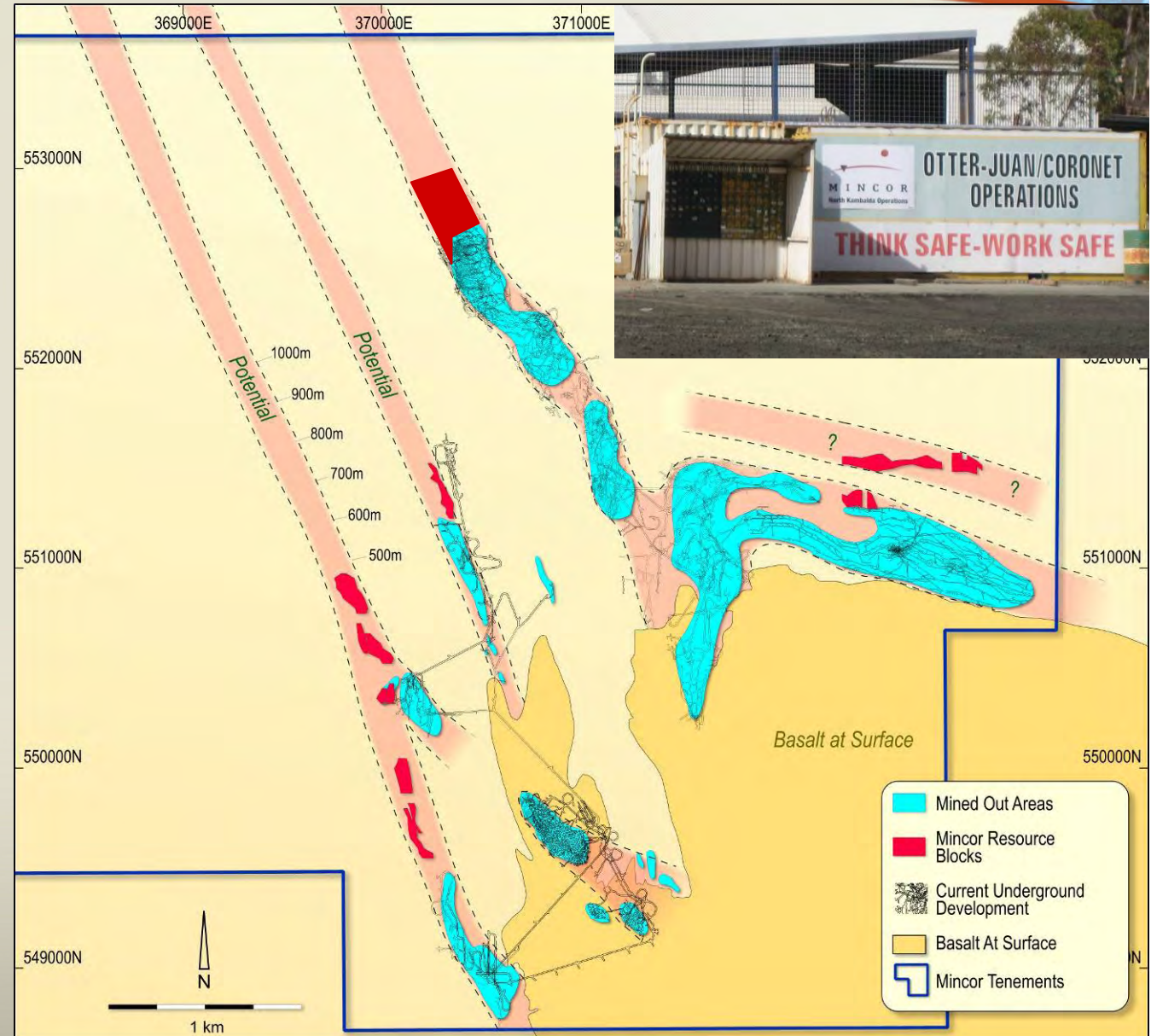
- Elephant country for nickel sulphide ore bodies
- Prime target area for Mincor's "Ultra-Sized Nickel Ore Body" Programme
- Three known "Ultra-Sized" nickel ore bodies (with combined historical production of over 600,000t nickel)
- Little exploration since 1998
- Unexplored down-plunge, down-dip, and at depth
- Major exploration programme underway now



# OTTER JUAN-McMAHON-DURKIN PROJECTS

MINCOR

- Strong high-grade and low-cost production from Otter Juan
- Substantial brownfields exploration opportunity at Otter Juan under investigation
- Five other ore systems under exploration
- New McMahon Project currently under development

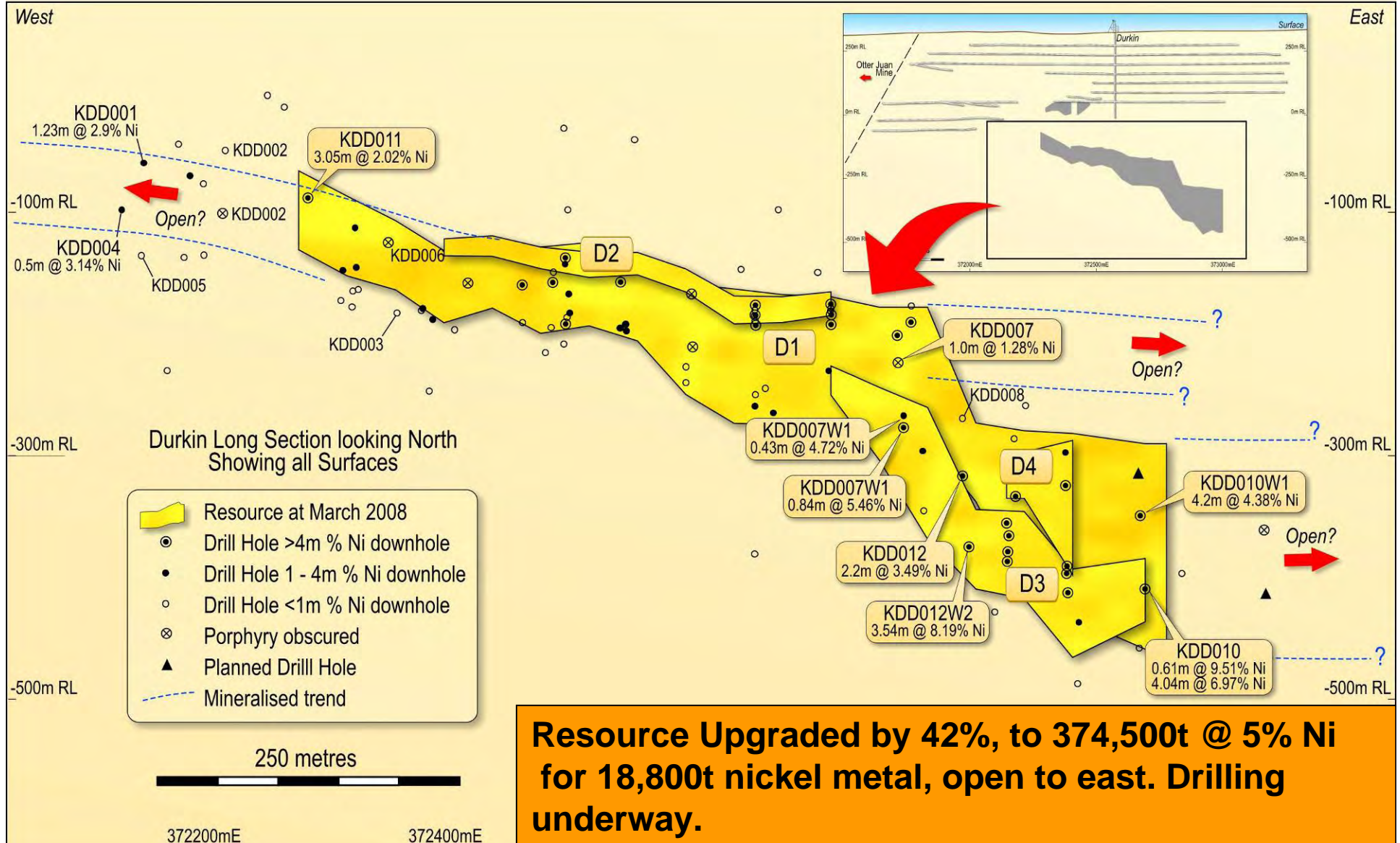


# DRILLING AT DURKIN DEEPS NOVEMBER 2007



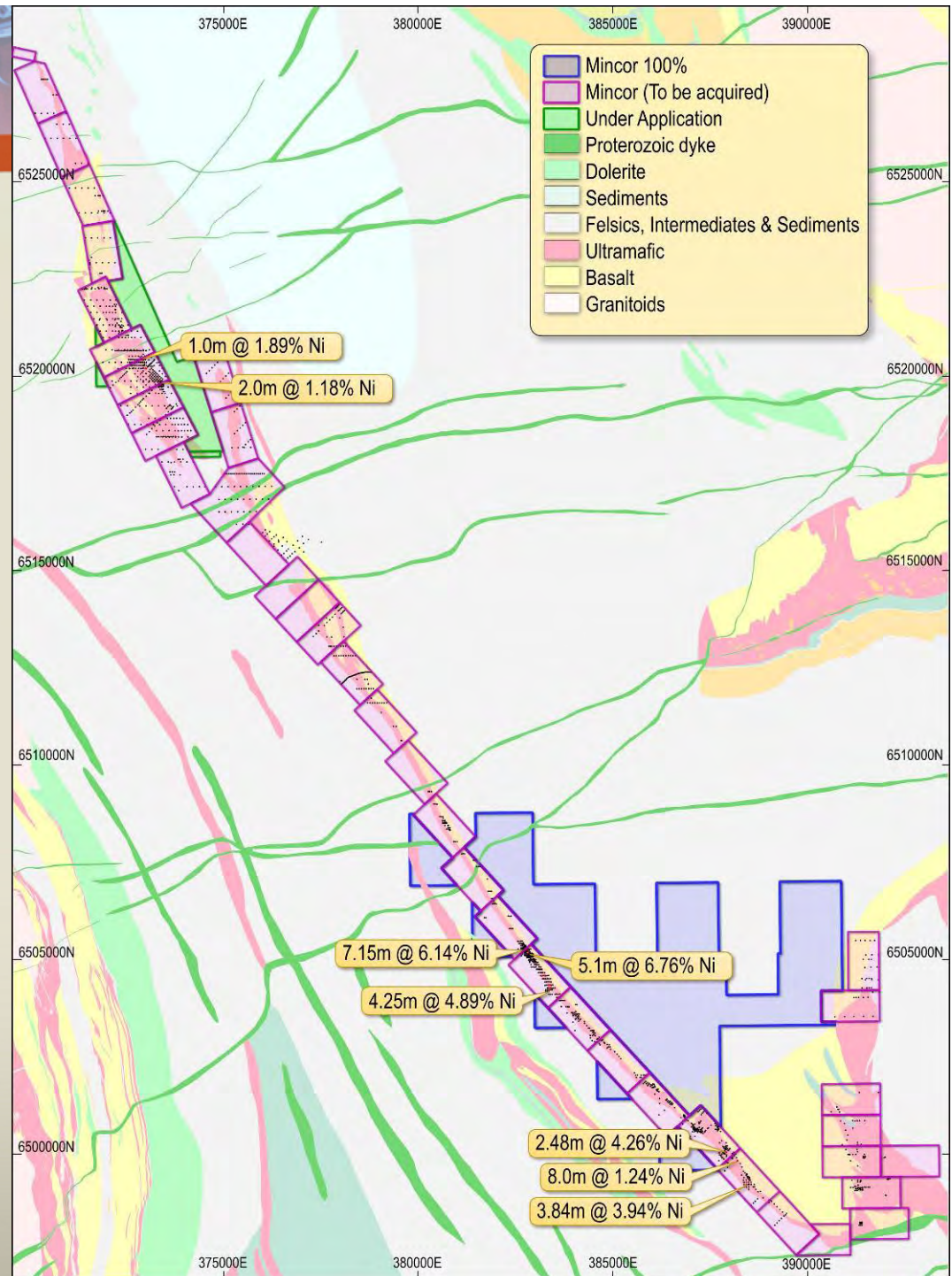
# DURKIN DEEPS RESOURCE DRILLING

MINCOR



# THE BLUEBUSH LINE

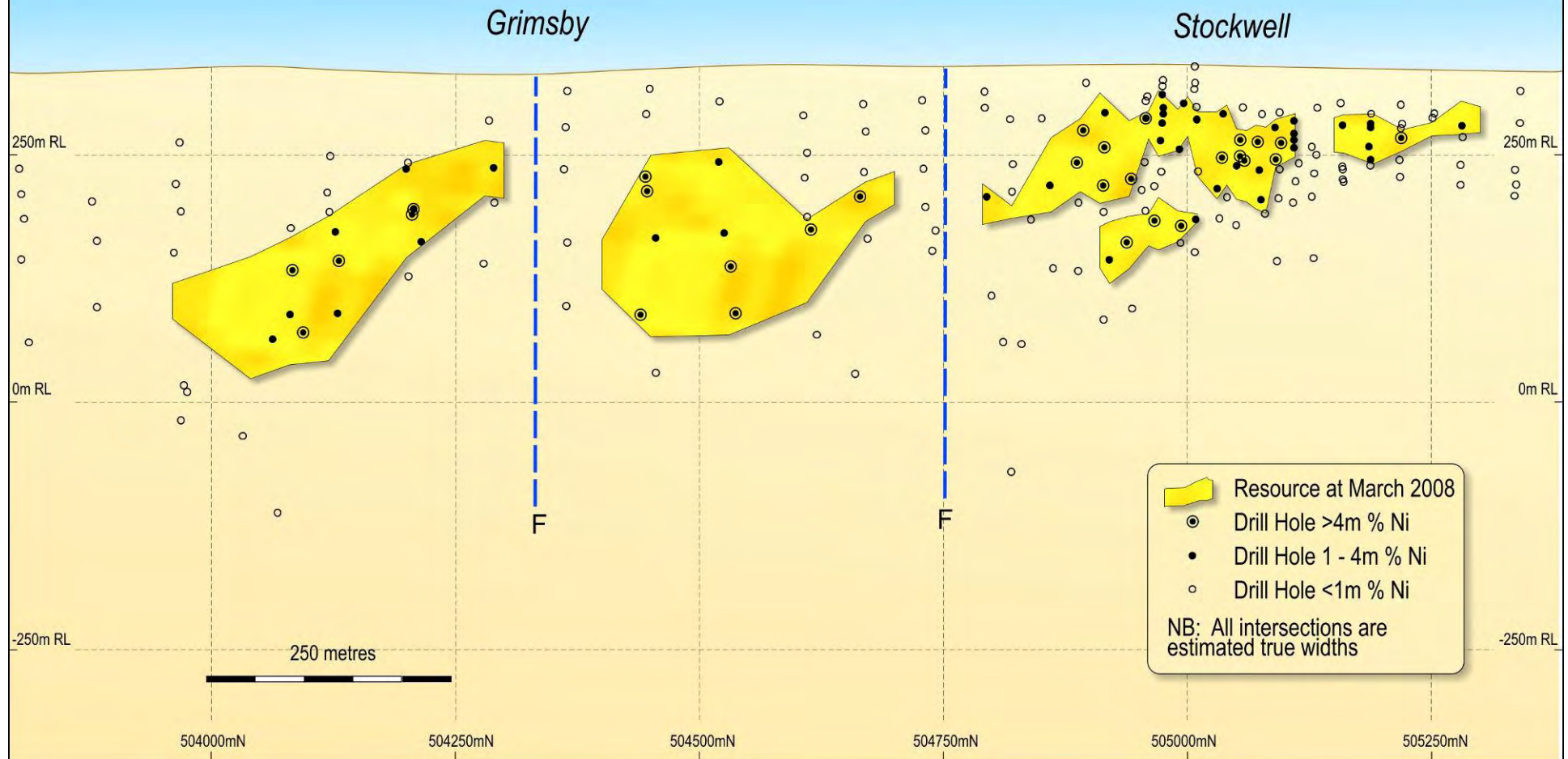
- Major nickel exploration package being acquired by Mincor
- No exploration since 2001
- 40km prospective strike
- Numerous high grade nickel occurrences
- Advanced stage Stockwell/Grimsby Prospect
- Aggressive exploration programme planned



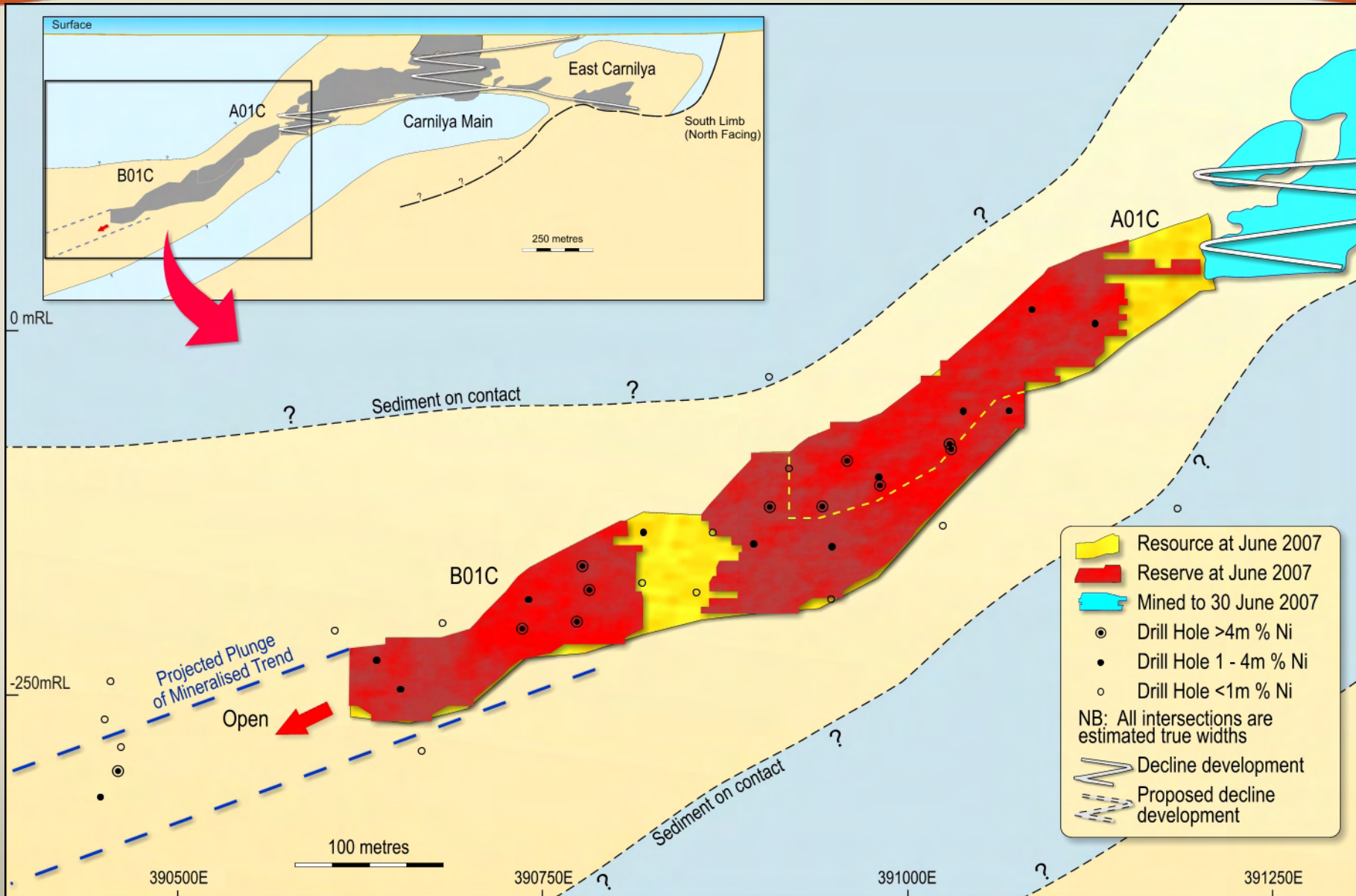
# BLUEBUSH – STOCKWELL PROJECT

MINCOR

**First Resource: 630,300 tonnes @ 3.3% Ni for 20,800 tonnes nickel metal.  
Open along strike and at depth**

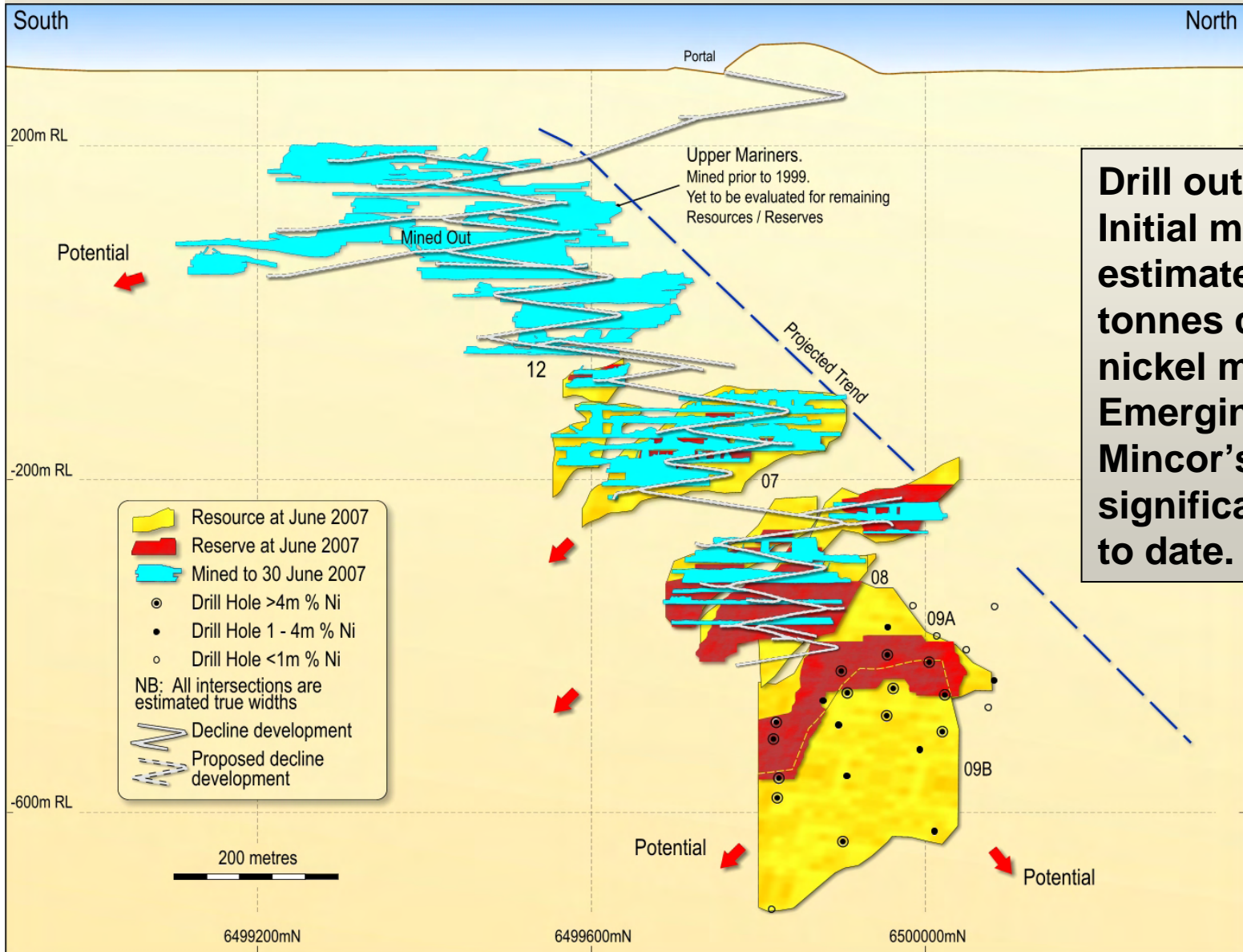


# CARNILYA HILL ORE RESERVE

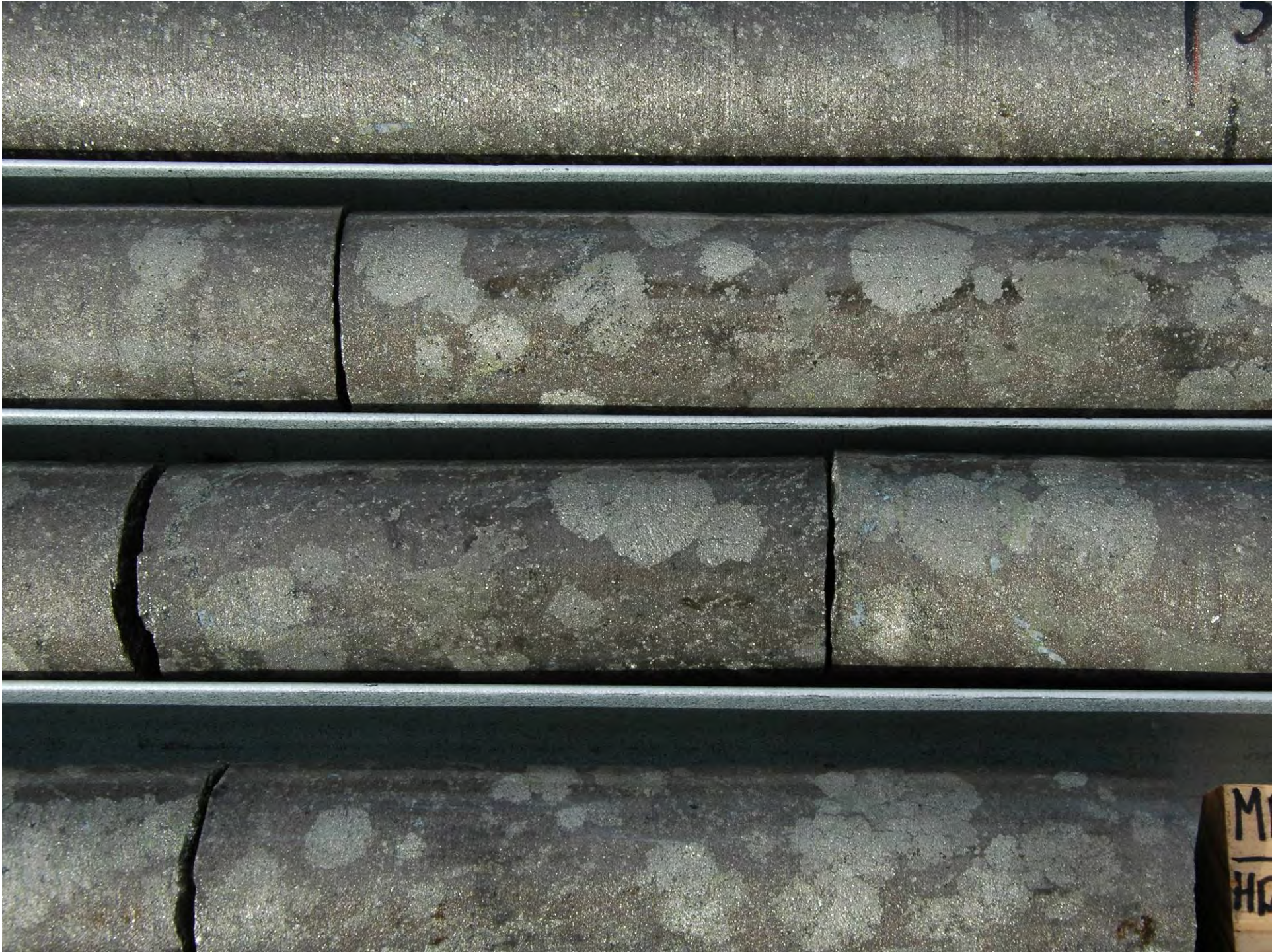




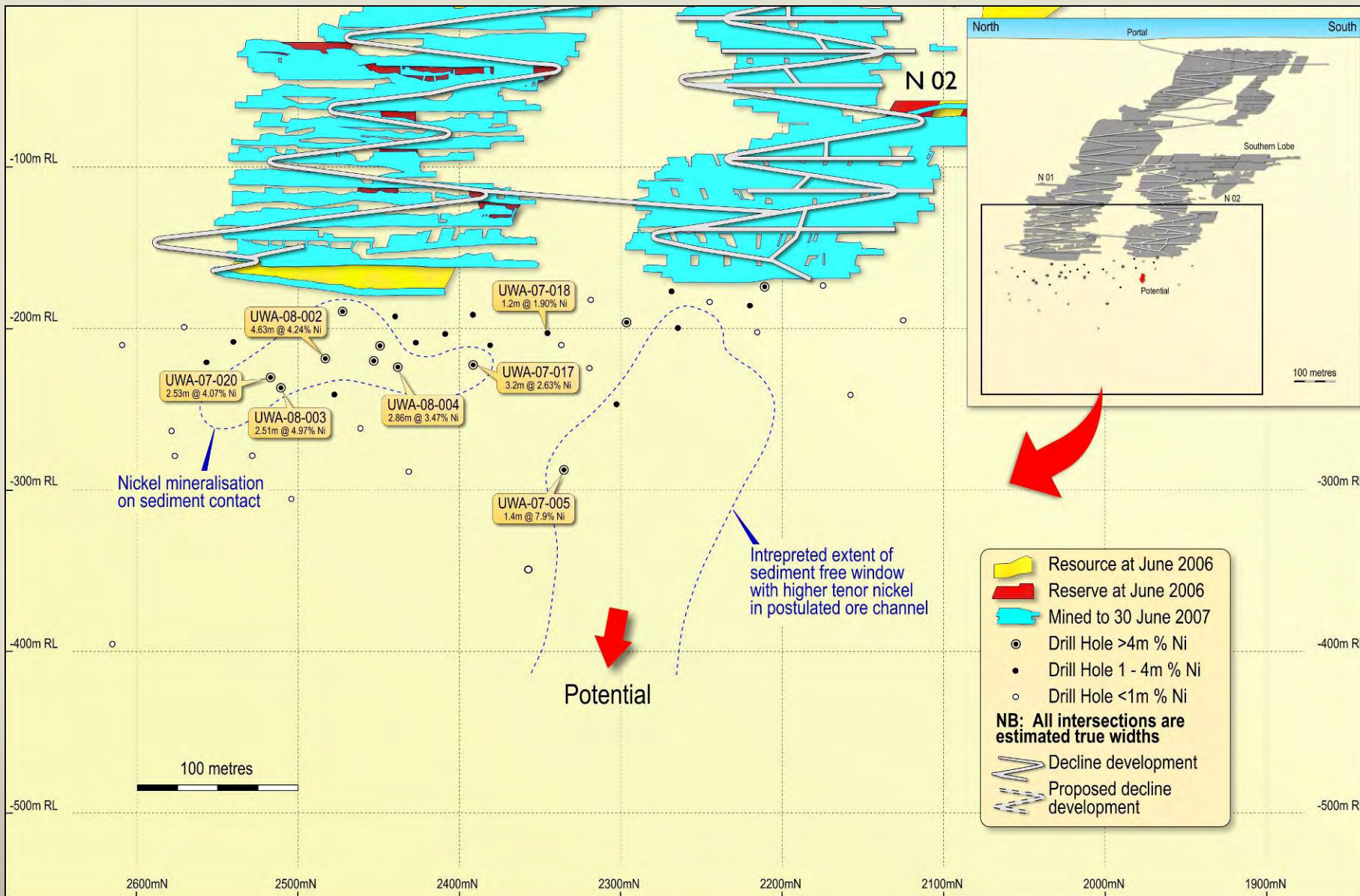
# MARINERS 'N09' DISCOVERY



**Drill out continues; Initial mineral resource estimate: 21,700 tonnes contained nickel metal; Emerging as one of Mincor's most significant discoveries to date.**

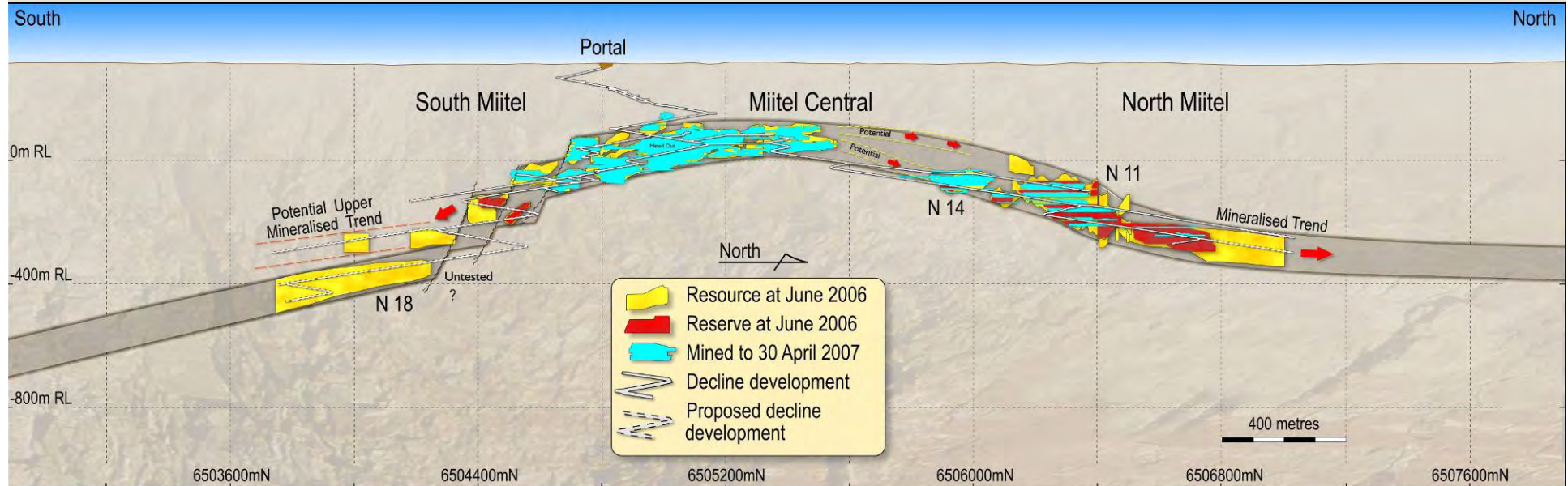


# WANNAWAY – NEW POTENTIAL EMERGING



# THE MIITEL ORE CHANNEL

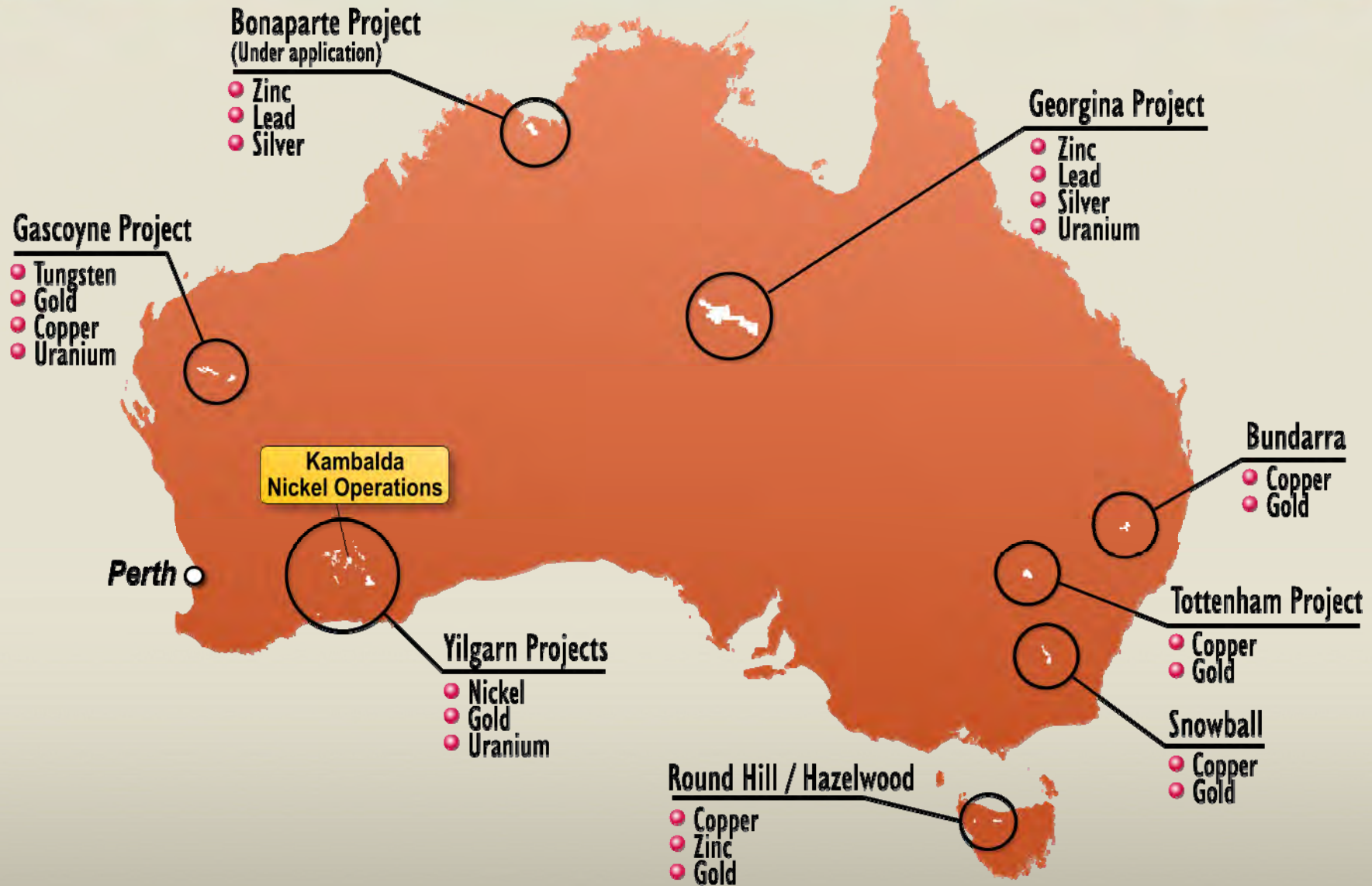
MINCOR



- Single **largest producing mine** in the Kambalda Nickel District since start of production in 2001
- Total production to Dec '07: 1.546 million tonnes @ 3.24% nickel for **50,100 tonnes nickel**
- Total Gross Revenues to date: **A\$517 million**
- June '07 Production plus June '07 Reserves = **72,700 tonnes contained nickel metal**
- Compares with Starting Ore Reserve of 33,400 tonnes nickel (an increase of **118%**)
- Ore channel **open** to north and to south

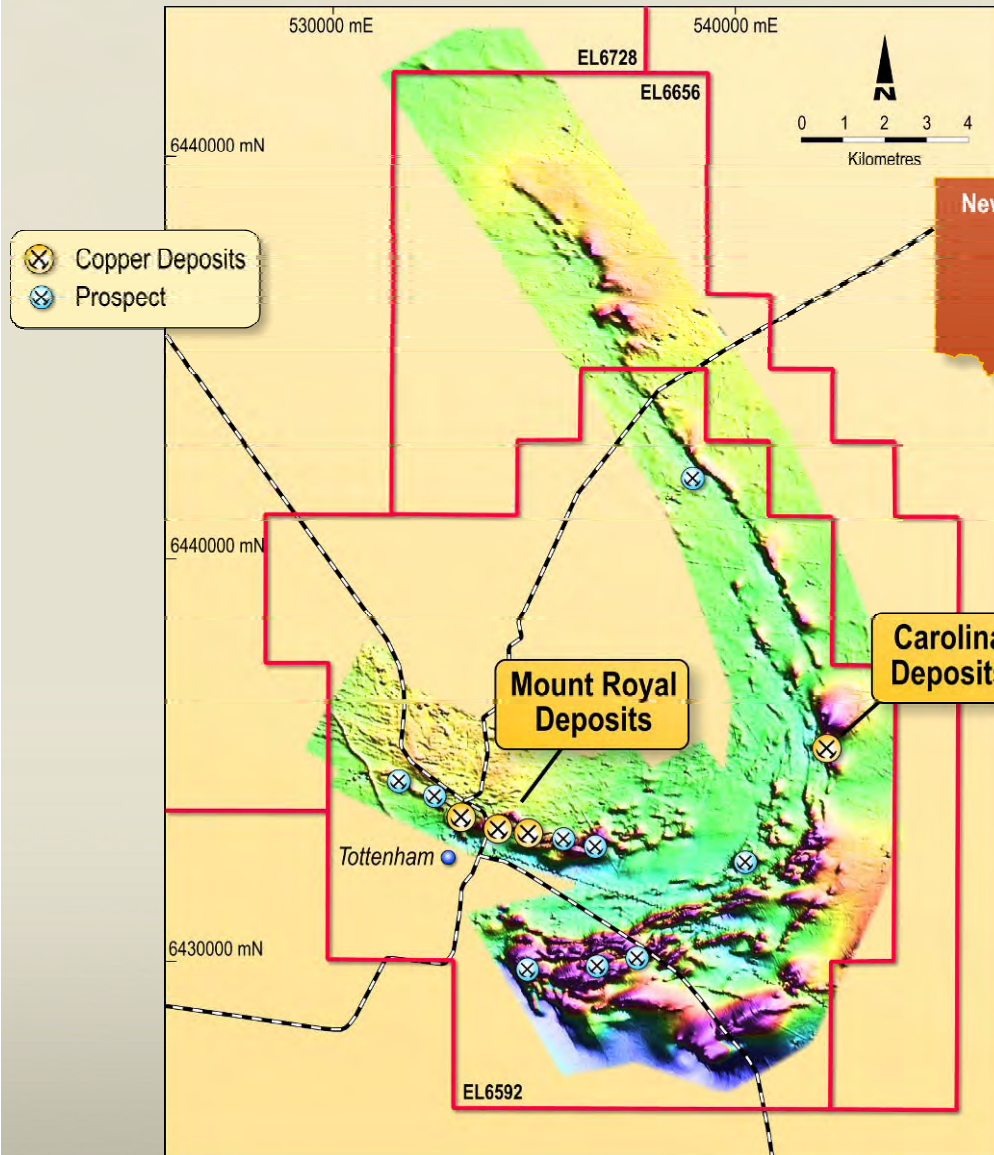
# EXPANDING IN MINERALS

MINCOR



# TOTTENHAM COPPER PROJECT

MINCOR



Maiden Resource estimate: **3.7 mt @ 1.1% Copper for 41,850 tonnes Copper**

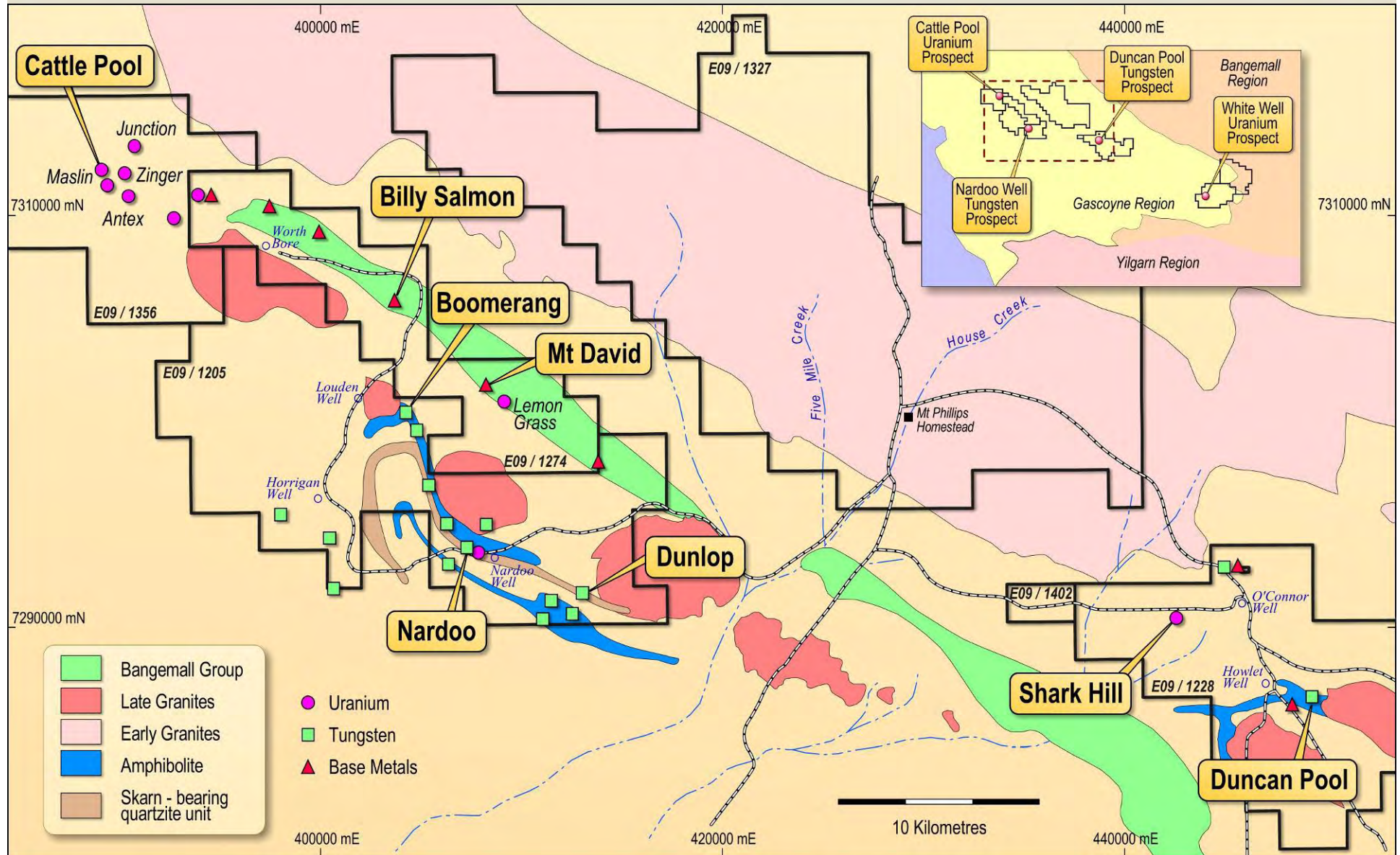
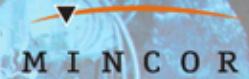
## Oxide Resource:

Maiden resource generated;  
Drilling from April '08 targeting 100kt contained copper

## Sulphide target:

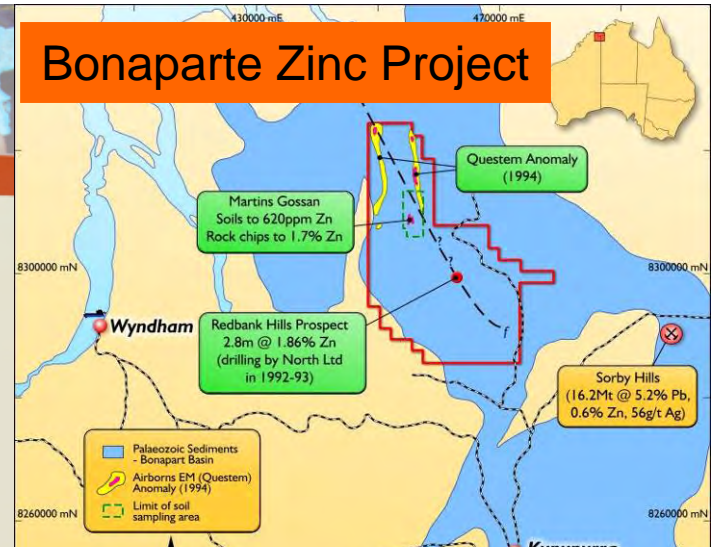
VTEM completed, follow-up drilling from April '08.

# GASCOYNE URANIUM TARGETS

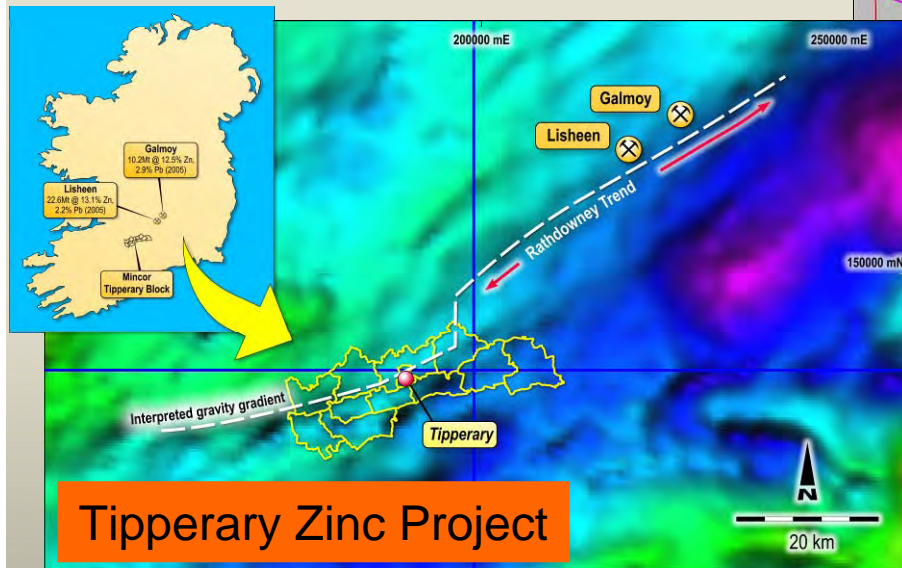
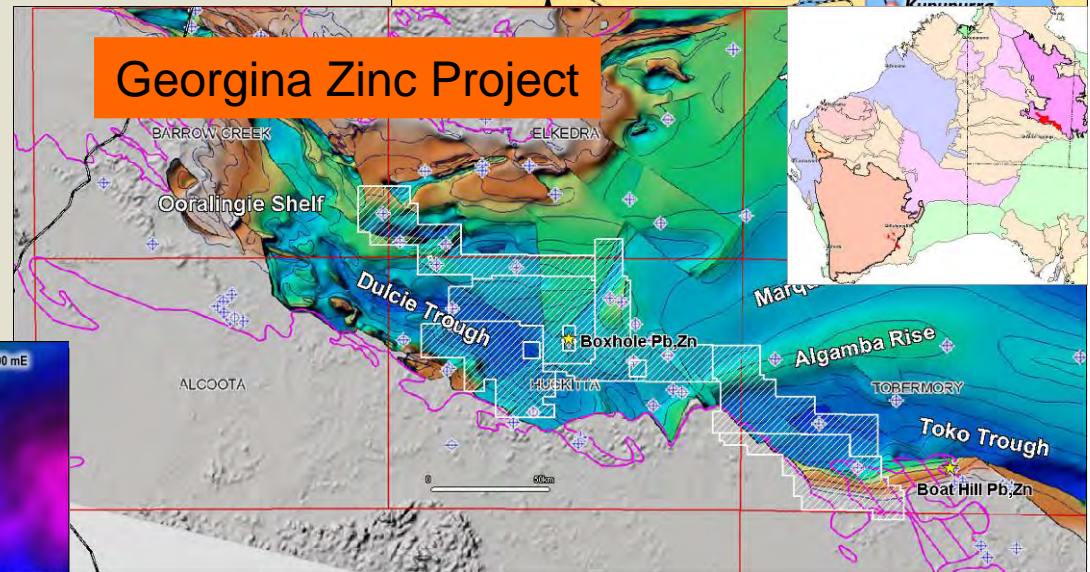


# EXPANDING IN ZINC

**Bonaparte Zinc Project** Walk-up and drill geophysical and geochemical targets in known zinc province



**Tipperary Zinc Project**  
Geophysical-geological-geochemical targets in major Irish zinc-lead province.



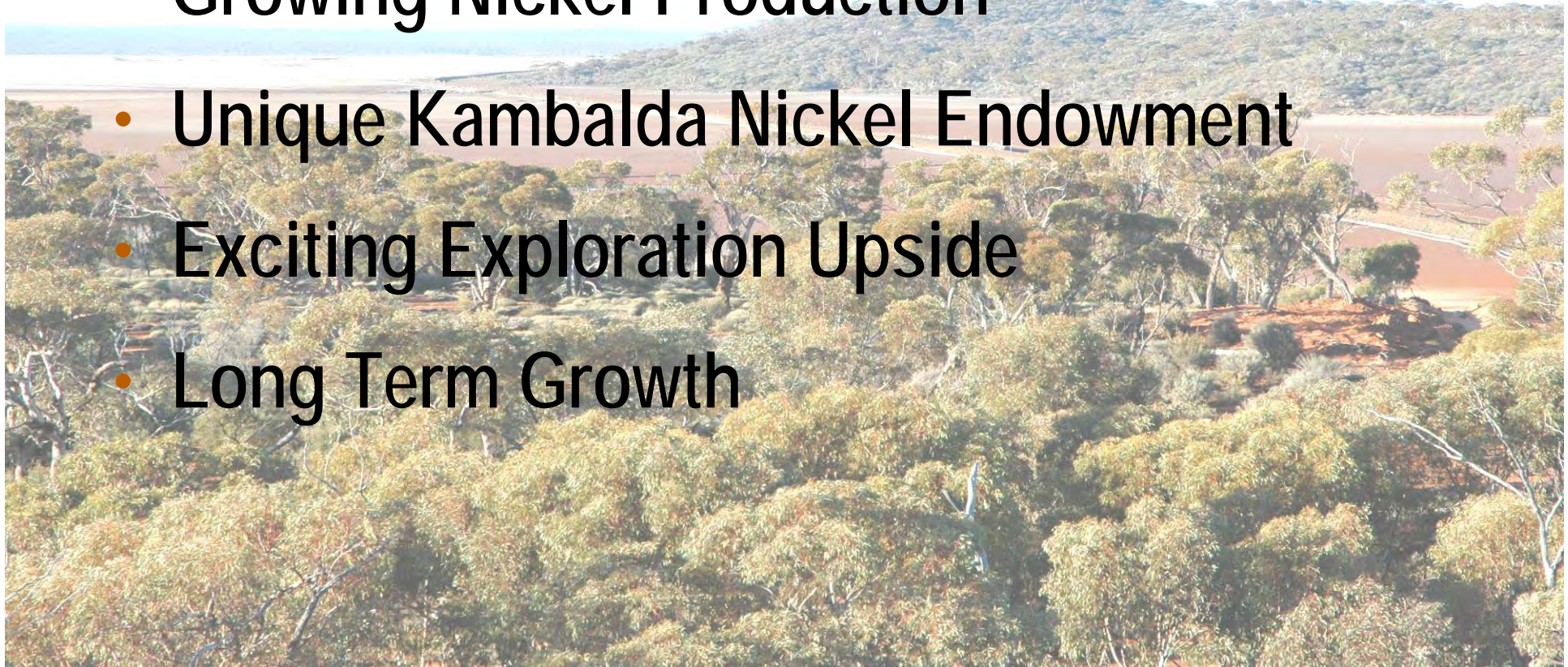
**Georgina Zinc Project**  
Conceptual play targeting discovery of new zinc-lead province

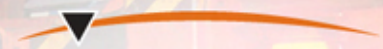


# MINCOR RESOURCES NL

MINCOR

- Proven Performer
- Growing Nickel Production
- Unique Kambalda Nickel Endowment
- Exciting Exploration Upside
- Long Term Growth





**M I N C O R**  
RESOURCES NL

[www.mincor.com.au](http://www.mincor.com.au)