



MINCOR
RESOURCES NL

PROFITS AND GROWTH IN NICKEL

DIGGERS AND DEALERS

Kalgoorlie, August 2008

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COMPETENT PERSON'S STATEMENT (1)



Tabulation and Categorisation of Mineral Resources Referred to in the Text

Resource and Date Published	MEASURED		INDICATED		INFERRED		TOTAL		Ni Tonnes
	Tonnes	Ni(%)	Tonnes	Ni (%)	Tonnes	Ni(%)	Tonnes	Ni(%)	
Kambalda Nickel Operations									
Mariners June 2007	212,000	4.4	188,000	4.5	384,000	3.5	784,000	4.0	31,100
Redross June 2007	86,000	5.8	123,000	2.7	67,000	2.9	276,000	3.7	10,300
Miitel June 2007	356,000	3.7	612,000	3.6	128,000	3.5	1,096,000	3.6	39,900
Wannaway June 2007	57,000	2.5	16,000	2.8	-	-	73,000	2.6	1,900
Carnilya June 2007	-	-	230,000	4.9	-	-	230,000	4.9	11,300
Otter-Juan June 2007	182,000	4.7	150,000	5.1	72,000	4.8	404,000	4.9	19,800
McMahon November 2007	-	-	282,000	3.3	-	-	282,000	3.3	9,340
Ken North November 2007	-	-	-	-	91,000	6.4	91,000	6.4	5,850
Durkin North March 2008	-	-	247,900	5.0	126,600	5.0	374,500	5.0	18,800
Gellatly June 2007	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Stockwell March 2008	-	-	194,800	2.4	-	-	194,800	2.4	4,675
Grimsby March 2008	-	-	-	-	435,500	3.7	435,500	3.7	16,110
Total for Nickel	902,000	4.2	2,072,700	3.9	1,304,100	4.0	4,269,800	4.0	169,622
Tottenham Copper Project				Cu%		Cu%		Cu%	
Mt Royal Feb 2008			869,800	1.2	1,500,900	1.0	2,370,700	1.1	26,078
Carolina Feb 2008			1,336,200	1.2			1,336,200	1.2	16,034
Total for Copper			2,206,000	1.2	1,500,900	1.0	3,707,000	1.1	41,850

COMPETENT PERSON'S STATEMENT (2)



Tabulation and Categorisation of Ore Reserves Referred to in the Text

Reserve and Date Published	PROVED		PROBABLE		TOTAL		Ni Tonnes
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Mariners June 2007	149,000	2.5	241,000	2.8	390,000	2.7	10,600
Redross June 2007	163,000	3.0	19,000	2.6	182,000	2.9	5,300
Miitel June 2007	307,000	2.5	667,000	2.6	974,000	2.5	24,700
Wannaway June 2007	11,000	2.8	23,000	2.1	34,000	2.3	800
Carnilya June 2007	-	-	338,000	2.9	338,000	2.9	9,800
Otter-Juan June 2007	159,000	3.7	127,000	4.0	286,000	3.9	11,100
McMahon Nov 2008			322,000	2.4	322,000	2.4	7,700
Grand Total	791,000	2.8	1,737,000	2.7	2,526,000	2.8	69,900

Carnilya Hill figures shown above are 70% of the total (reflecting Mincor's 70% Joint Venture Interest)

Resources are inclusive of Reserves

Otter Juan Measured Resource is calculated on a mining width of 1.9 metres as opposed to a 1.0% cut off

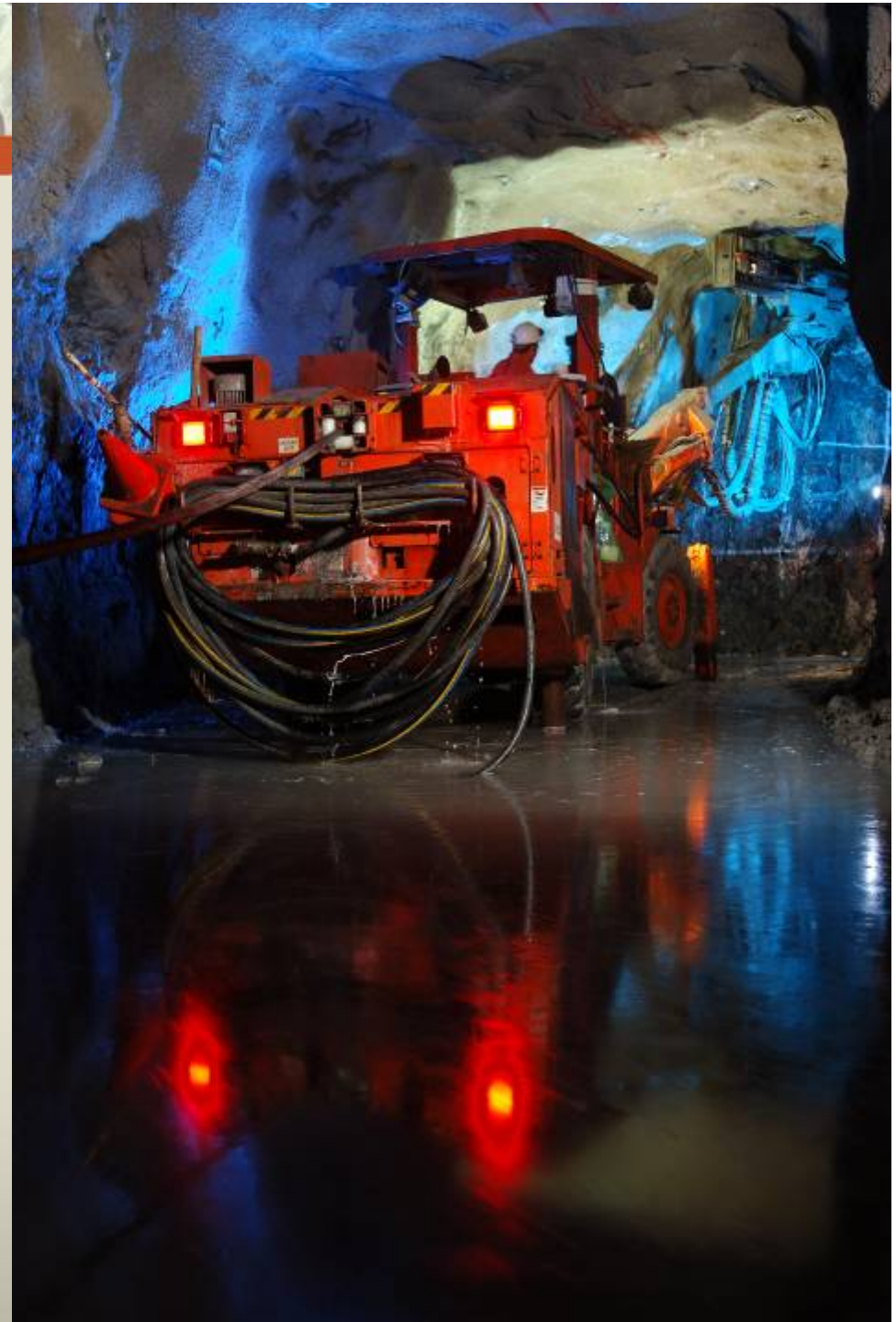
The information in this Public Report that relates to Exploration Results, and the estimation of the above Resource and Reserve figures was carried out, supervised by or reviewed by, the following persons. Each individual named has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are 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. All of those listed above consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Each of the person's named are full-time employees of the Company and are Members of the Australian Institute of Mining and Metallurgy.

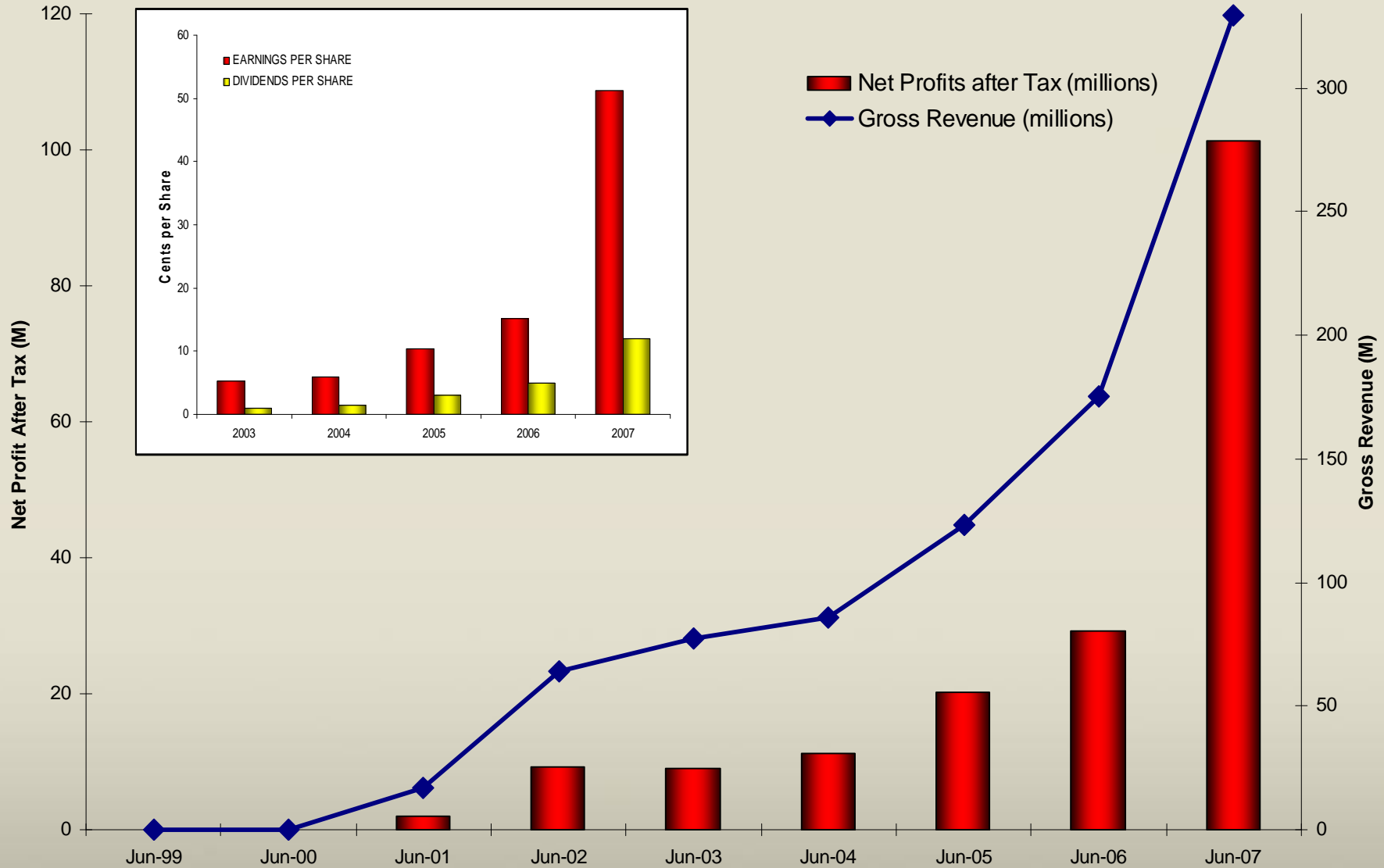
	Resource	Reserve	Exploration
Mariners	Craig Gwatkin & Robert Hartley	Michael Poepjes & Michael Hildebrand	Peter Muccilli
Redross	Craig Gwatkin & Robert Hartley	Michael Poepjes & Michael Hildebrand	Peter Muccilli
Miitel	Craig Gwatkin & Robert Hartley	Michael Poepjes & Michael Hildebrand	Peter Muccilli
Wannaway	Craig Gwatkin	Michael Poepjes & Michael Hildebrand	Peter Muccilli
Carnilya	Robert Hartley	Dean Will & Bradley Valiukas	Peter Muccilli
Otter-Juan	Robert Hartley & Peter Teasdale	Peter Teasdale	Peter Muccilli
McMahon/Ken	Robert Hartley	Peter Teasdale	Peter Muccilli
Durkin	Robert Hartley	N/A	Peter Muccilli
Gellatly	Robert Hartley	N/A	Peter Muccilli
Stockwell	Robert Hartley	N/A	Peter Muccilli
Grimsby	Robert Hartley	N/A	Peter Muccilli
Tottenham	Robert Hartley	N/A	Richard Hatfield
Other Prospects		N/A	Peter Muccilli Richard Hatfield

MINCOR RESOURCES NL

- Australia's third largest listed nickel producer (after BHPB and Minara)
- Strong profits since 2001
- Regular dividends since 2003
- Strong balance sheet: A\$112M cash, no debt
- Once-only equity raising: \$5m in 2001
- Two operational centres in world class Kambalda Nickel District
- Targeting 20 years of production at 20,000 tonnes nickel in ore per year
- 8 exploration drill rigs active in Kambalda



MINCOR – A PROVEN PERFORMER



MINCOR IN KAMBALDA

Northern Division:

Four operations, production capacity approximately 10,000 tonnes nickel in ore pa

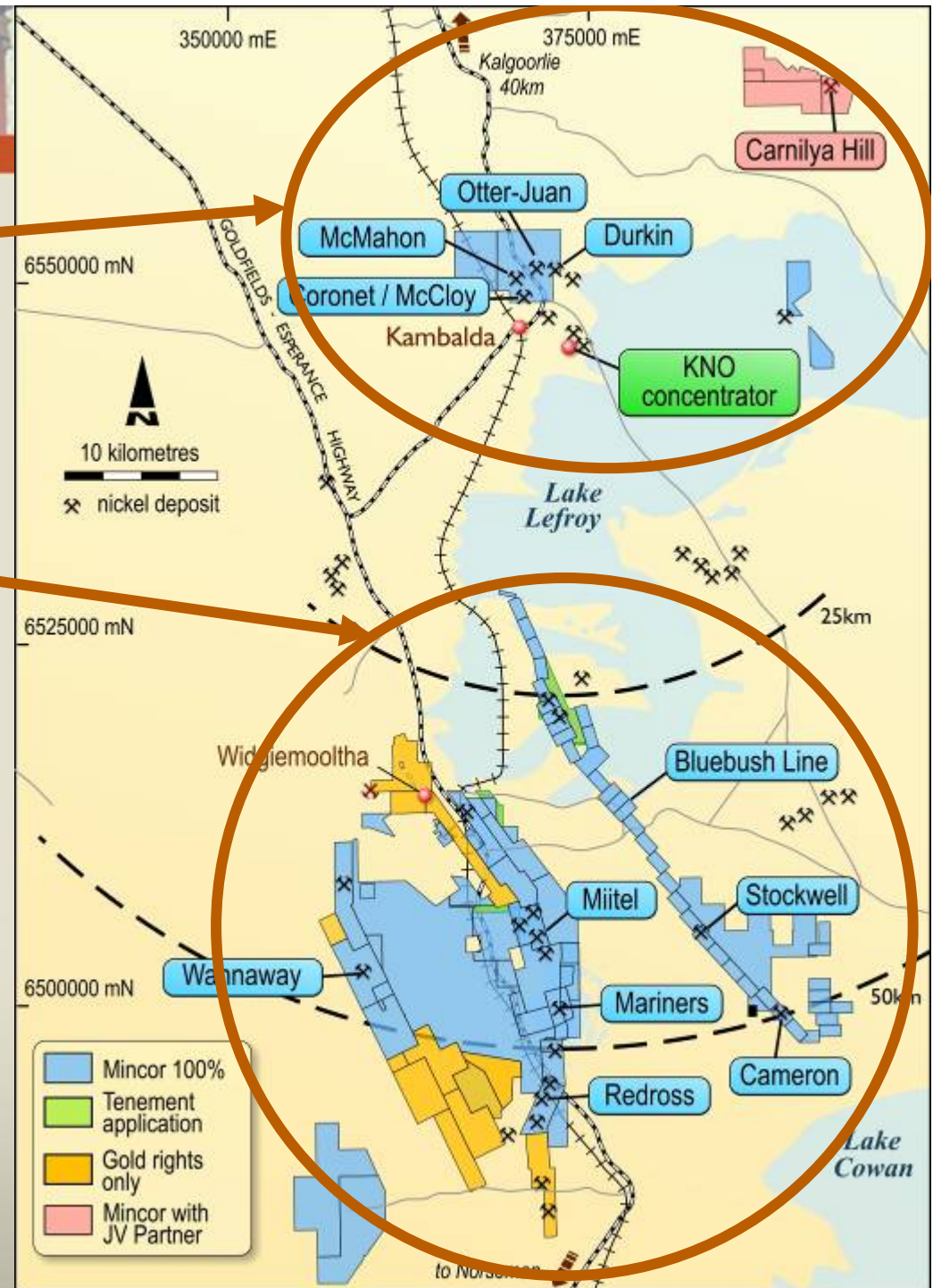
Southern Division:

Four operations, production capacity approximately 10,000 tonnes nickel in ore pa

Aggressive Exploration:

8 drill rigs operational, targeting

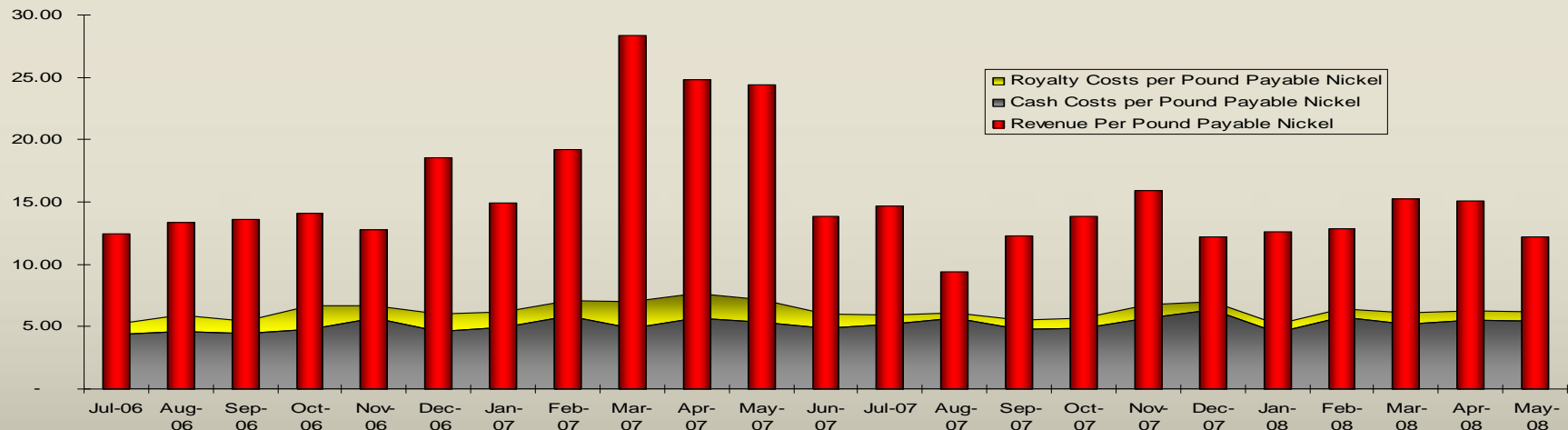
- Ultra-sized Nickel Ore Bodies
- Resource Extensions
- Whole new nickel districts



HIGHLIGHTS OF THE FINANCIAL YEAR



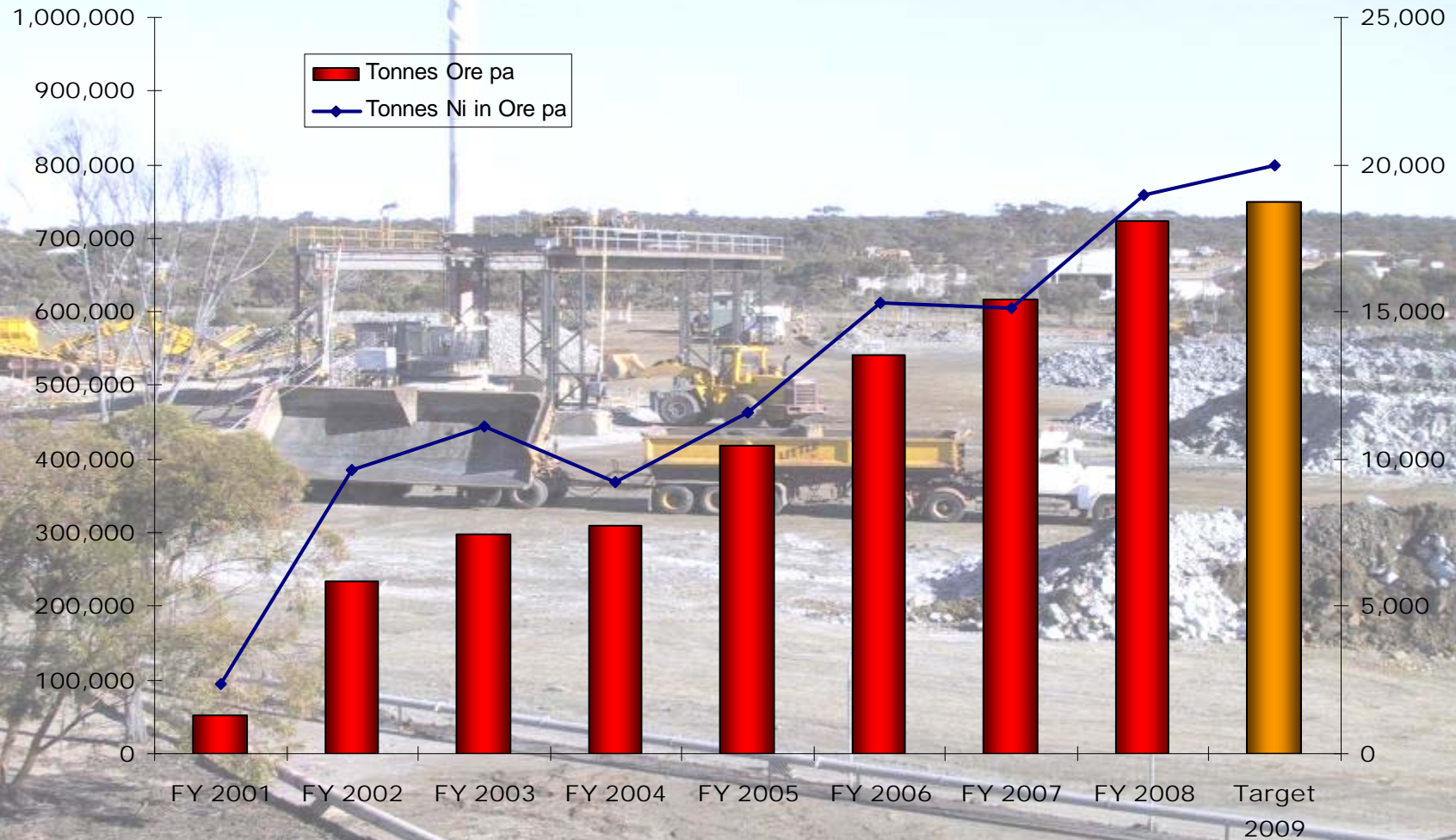
- Record Nickel Production – up 28% to 19,000 tonnes Ni in Ore
- Cash Costs down 3% to average A\$6.52/lb
- Very strong Operating Surplus of \$169 million
- Successful acquisitions – North Kambalda and Bluebush
- Outstanding Exploration Success



Cash Costs vs Revenue since July 2006

ORE TONNES AND NICKEL IN ORE PER ANNUM

MINCOR

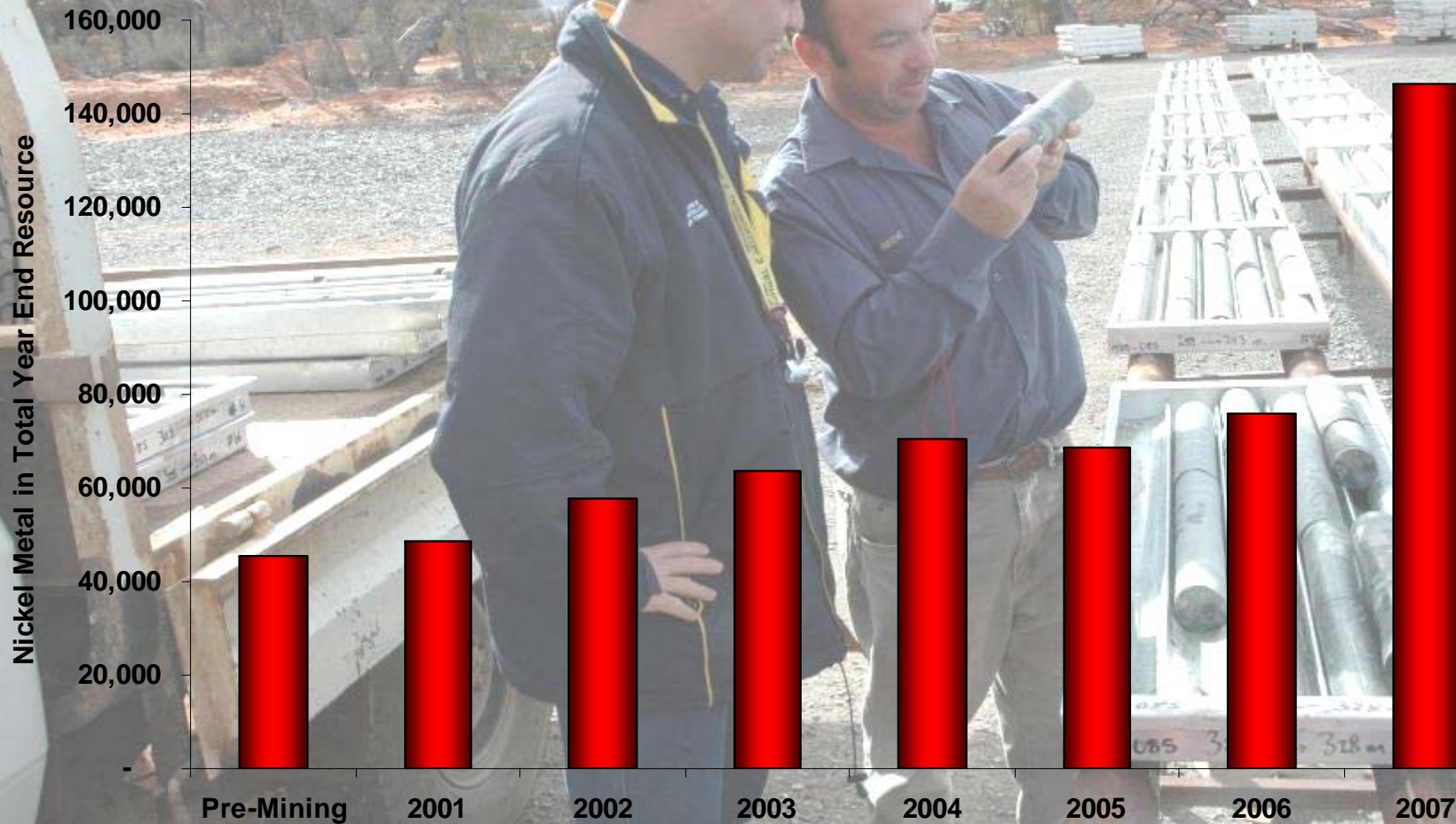


Mincor attributable production

RECORD OF GROWING MINERAL RESOURCES

MINCOR

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



MINCOR'S NICKEL VISION



TARGETING 20 YEARS @ 20KT NICKEL

– **Extensions to existing Ore Systems to add 250Kt Ni**

- Consistent with Mincor's historical rate of discovery (89kt Ni discovered in 7 years)
- Consistent with Kambalda's track record (35-40Ktpa for 40 years)
- New techniques and technologies – u/g directional drilling, seismics, EM etc
- Now targeting: Otter Juan, Miitel, Mariners, Wannaway, Carnilya Hill, Bluebush, Rav 8

BLUE SKY UPSIDE: 20 YEARS @ >20KT NICKEL

– **Targeting whole new Ore Systems**

- Kambalda the richest high-grade nickel district in Australia
- This year targeting:
 - Ultra-Sized Nickel Ore Bodies (USNOBs)
 - Other new prospects in Kambalda
 - Discovery of whole new nickel districts

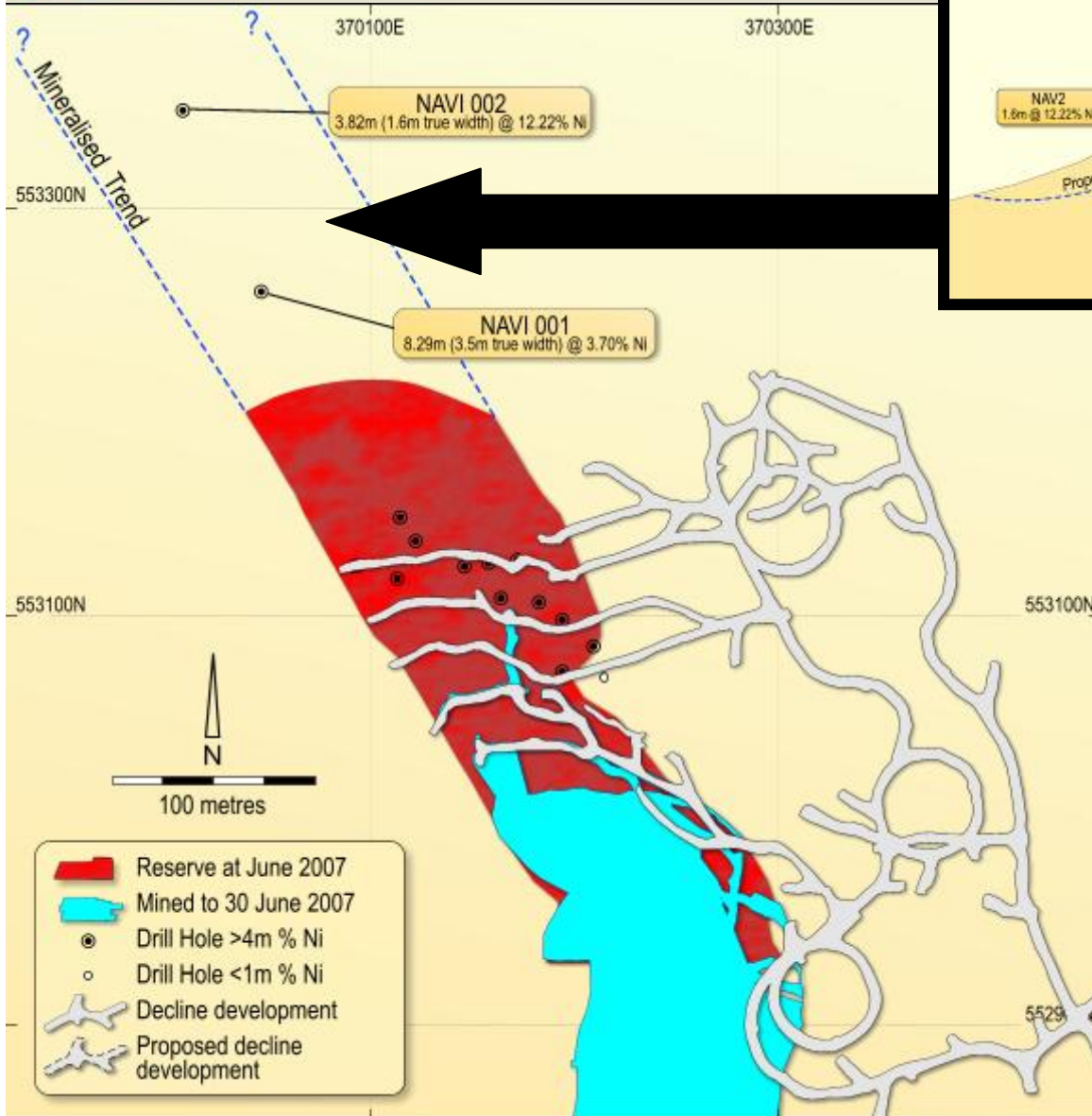
TARGET: TWENTY AT TWENTY

MINCOR

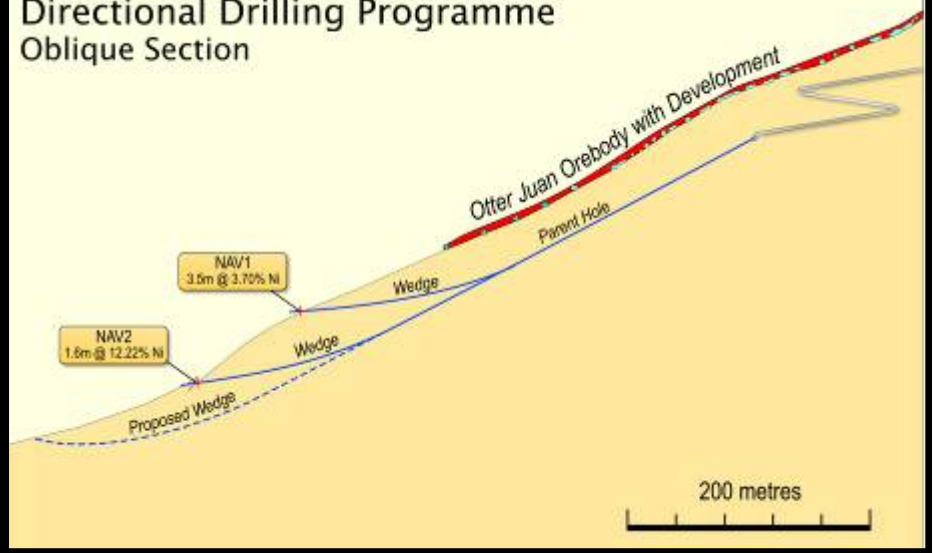
**EXTENSIONS TO 12
ORE SYSTEMS TO
ADD 250KT Ni**



OTTER JUAN DRILLING

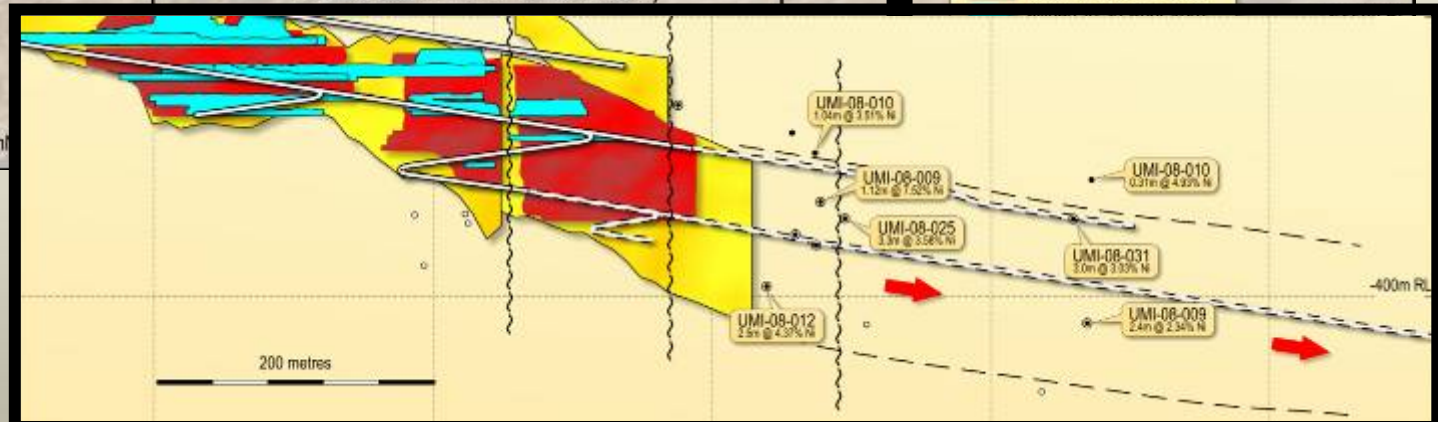
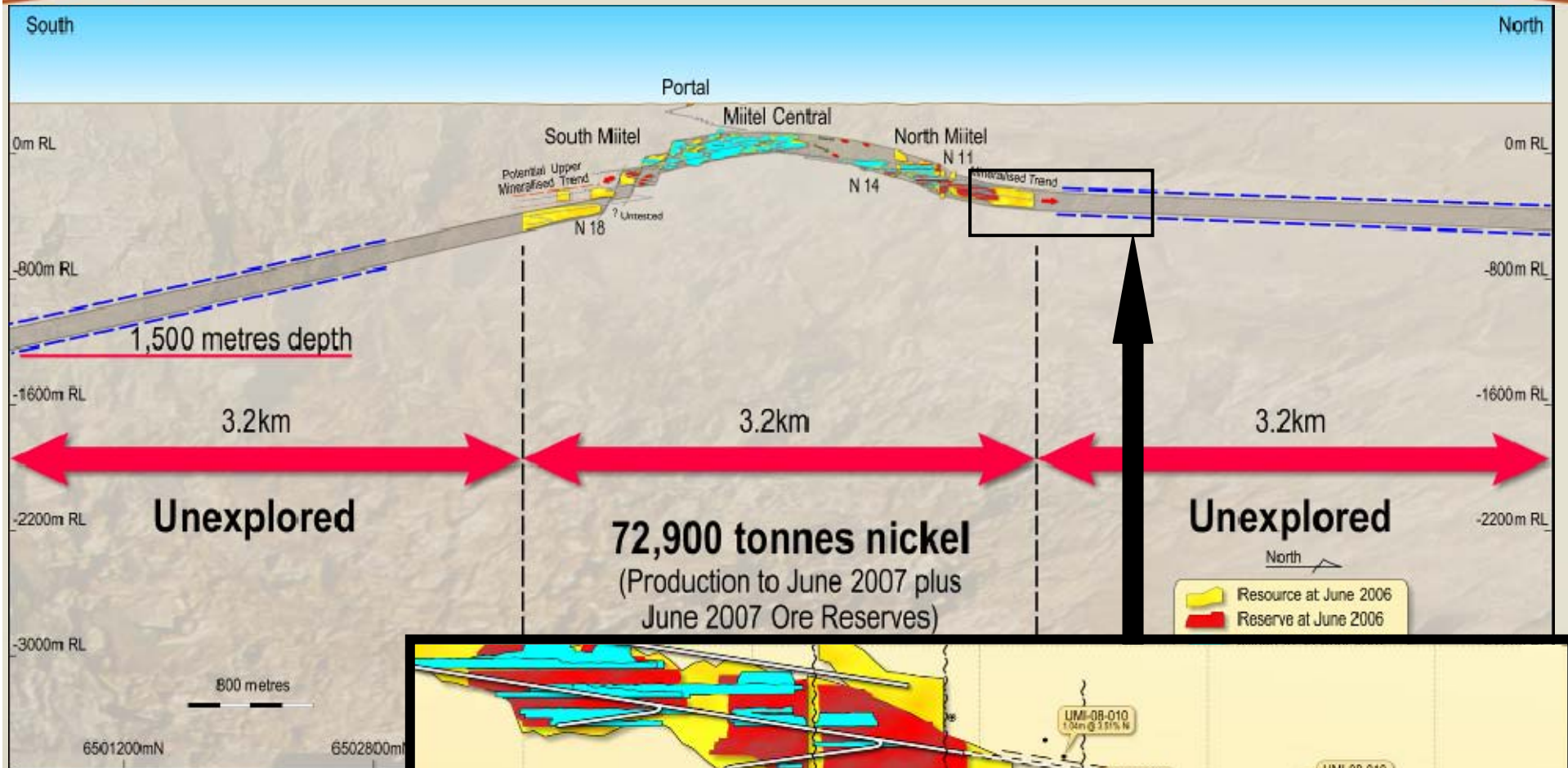


Directional Drilling Programme Oblique Section

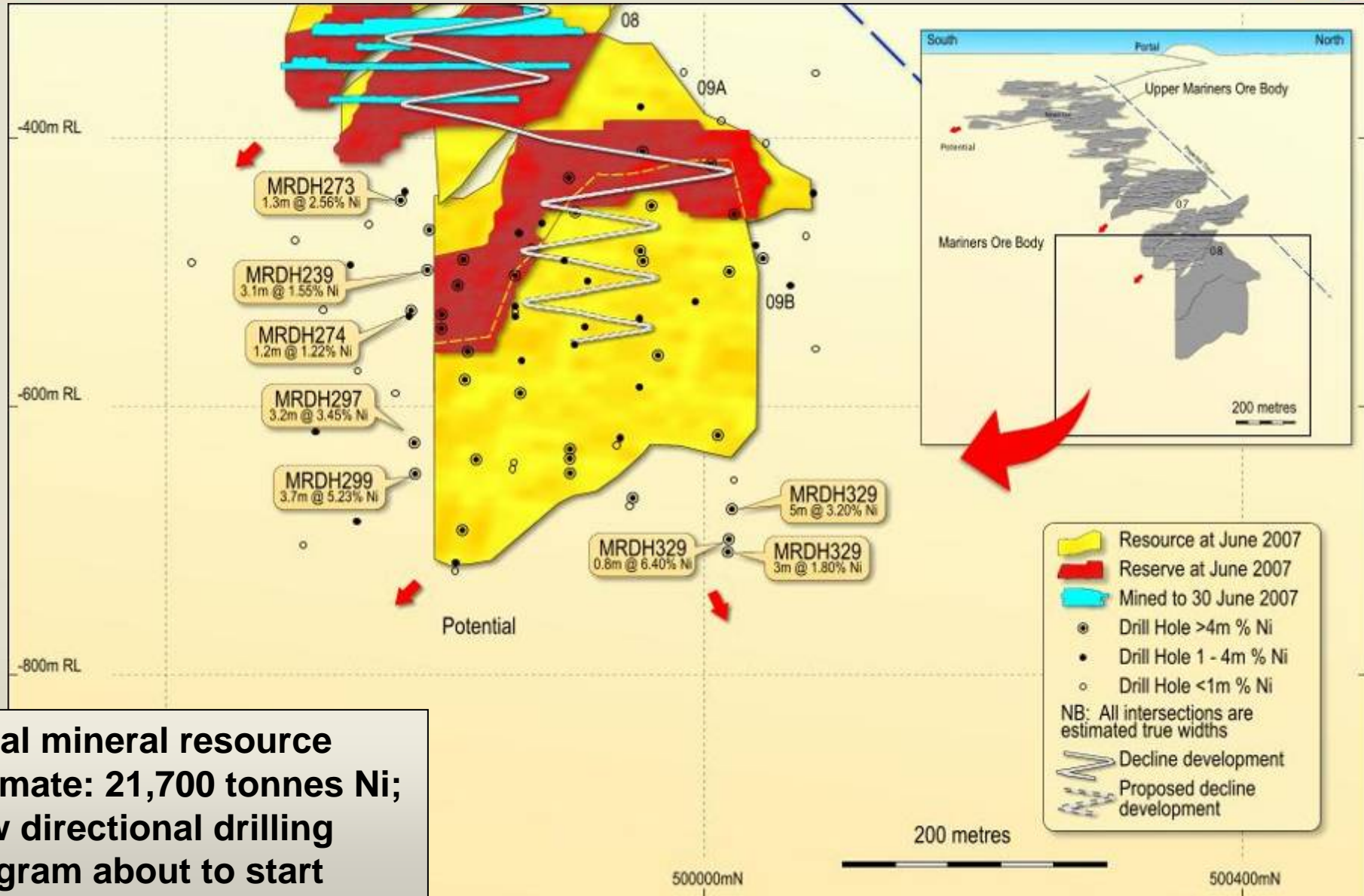


- Innovative u/g directional drilling technique
 - 2 intersections so far – extending Otter Juan by 234 metres down-plunge
 - Each 150m extension is 1 year of production*
 - Technique widely applicable
- *Assuming ore body maintains its historic dimensions

THE MIITEL EXPLORATION WINDOW

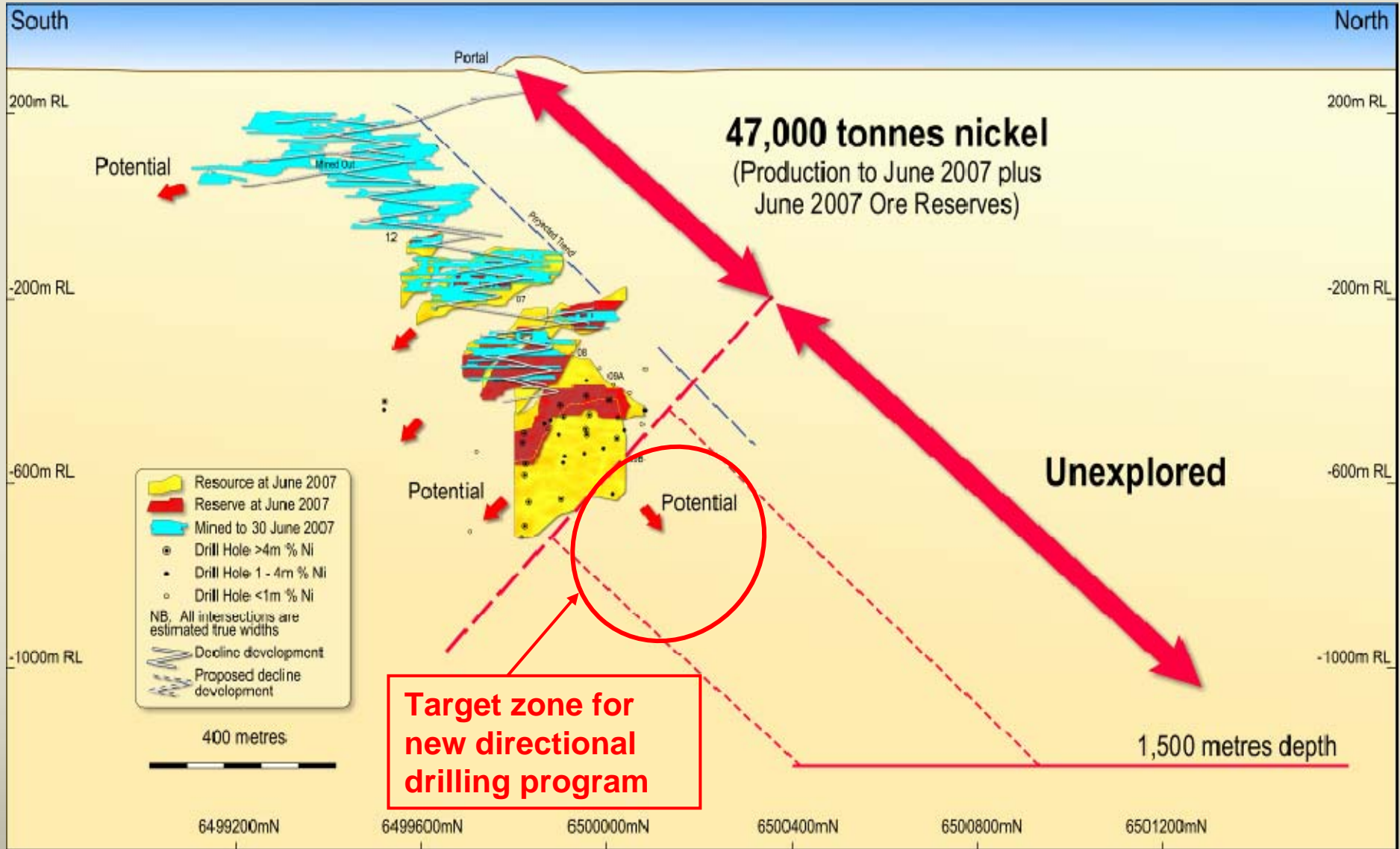


MARINERS 'N09' DISCOVERY + N10?

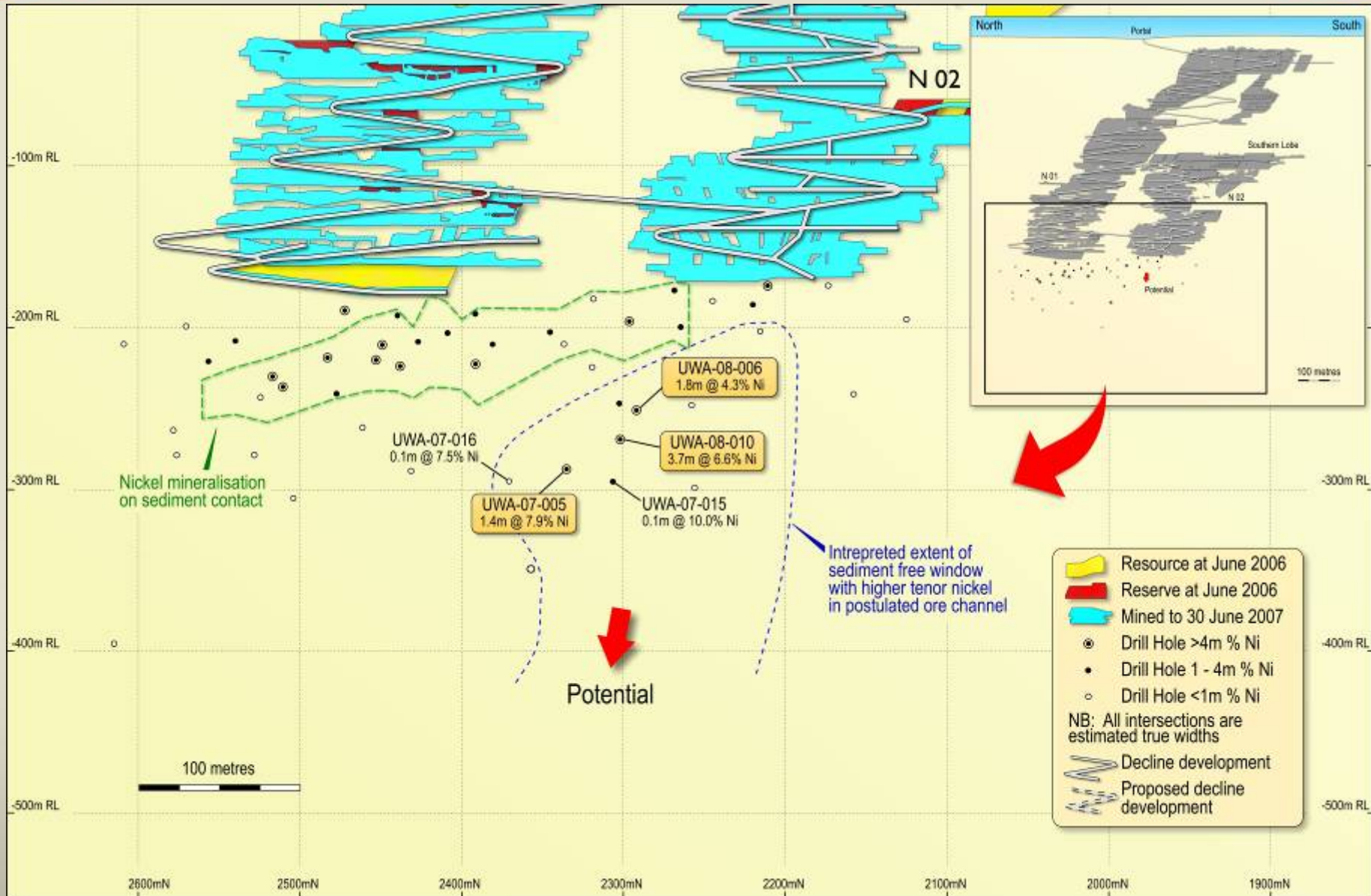


**Initial mineral resource estimate: 21,700 tonnes Ni;
New directional drilling program about to start**

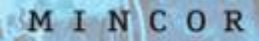
THE MARINERS EXPLORATION WINDOW



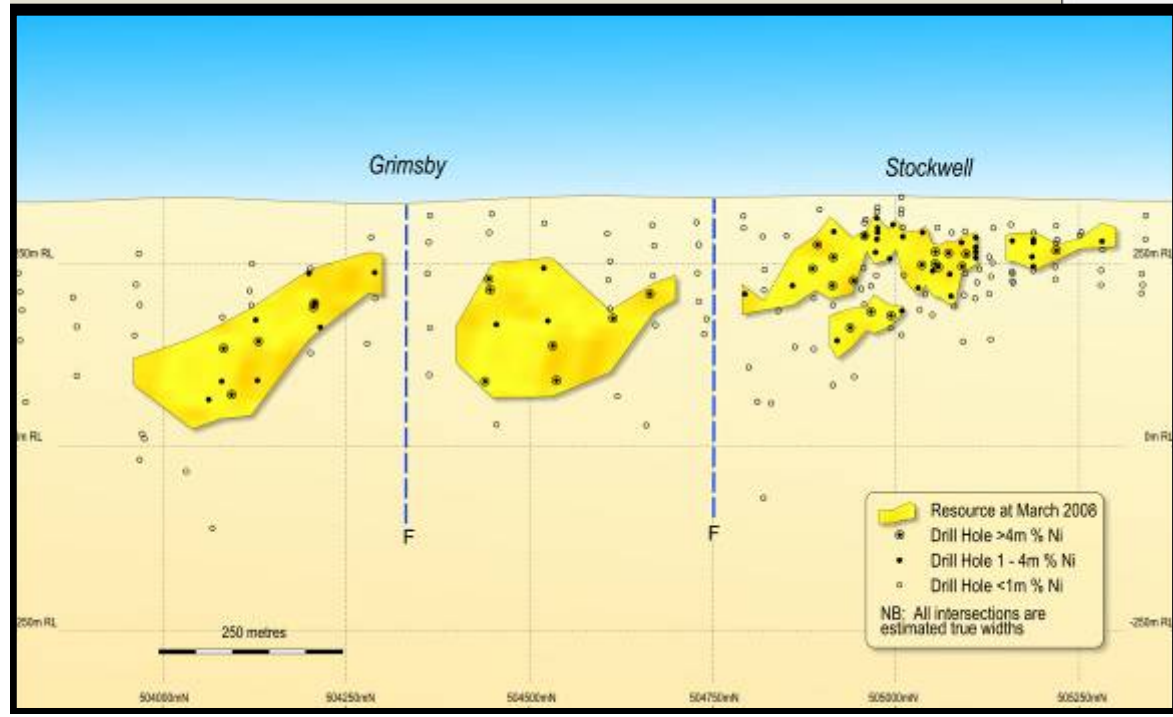
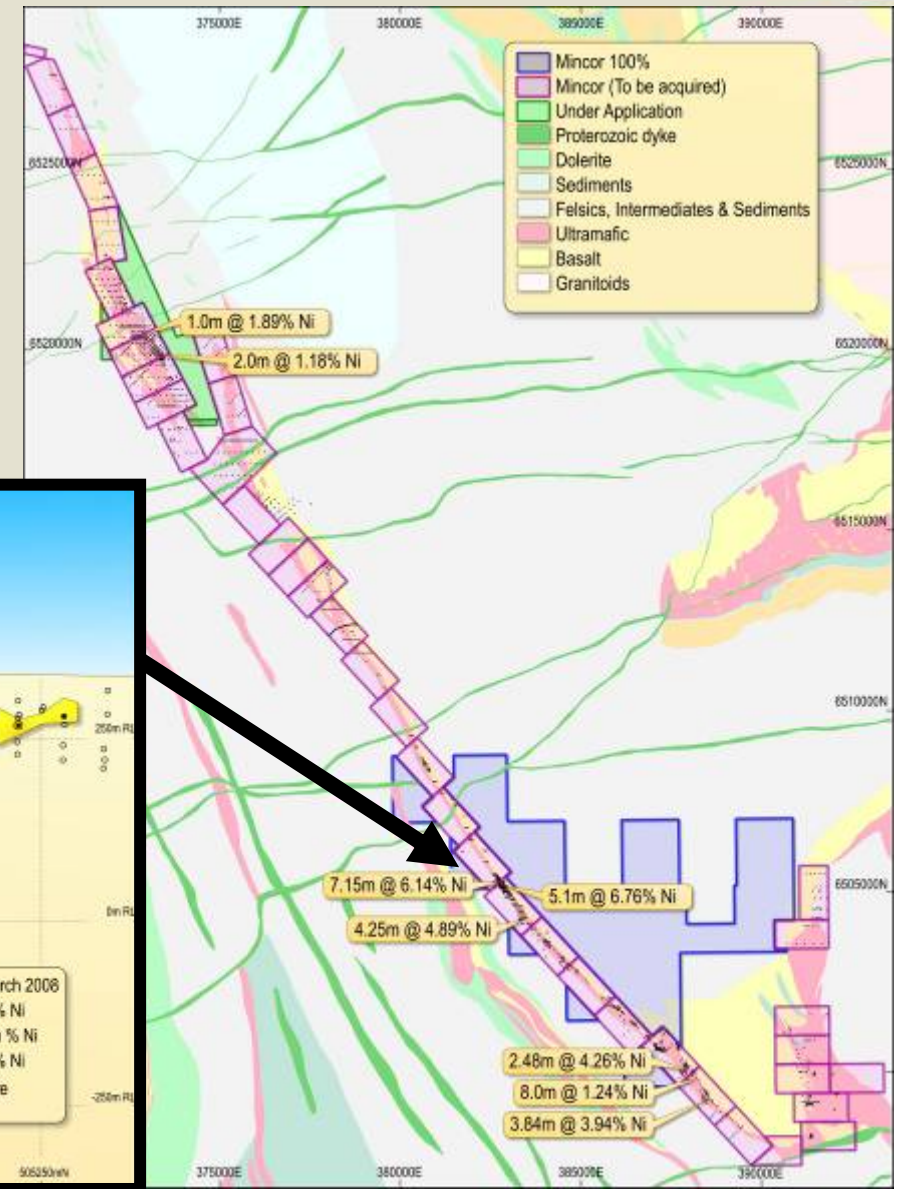
NEW DISCOVERIES AT WANNAWAY



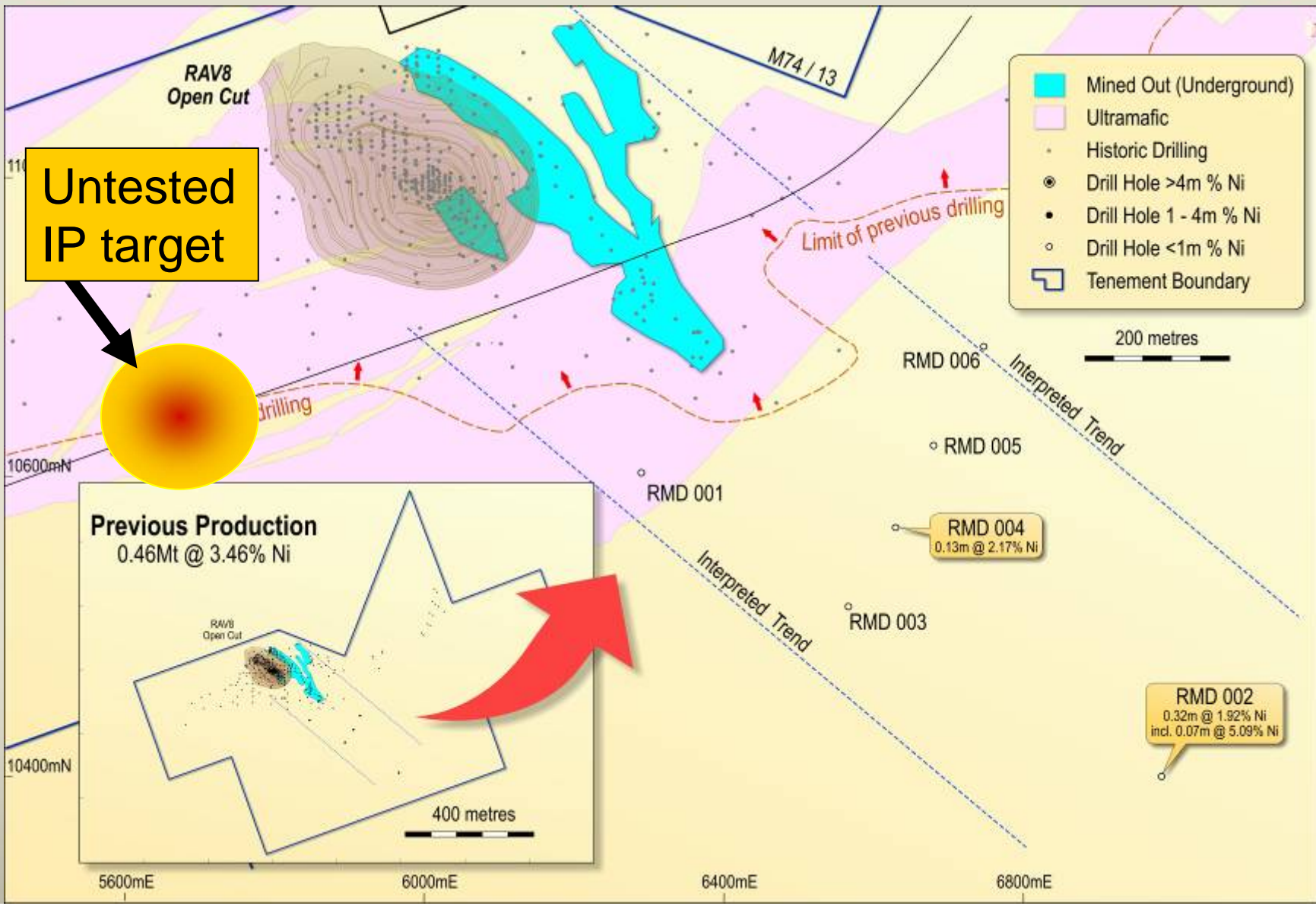
BLUEBUSH LINE EXPLORATION PACKAGE



- Major new exploration front
- 40km of fertile basal contact
- Initial resource at Stockwell:
 - 20,800 tonnes contained Nickel



RAV 8 NICKEL JOINT VENTURE



UPSIDE CASE: MORE THAN 20 @ 20

MINCOR

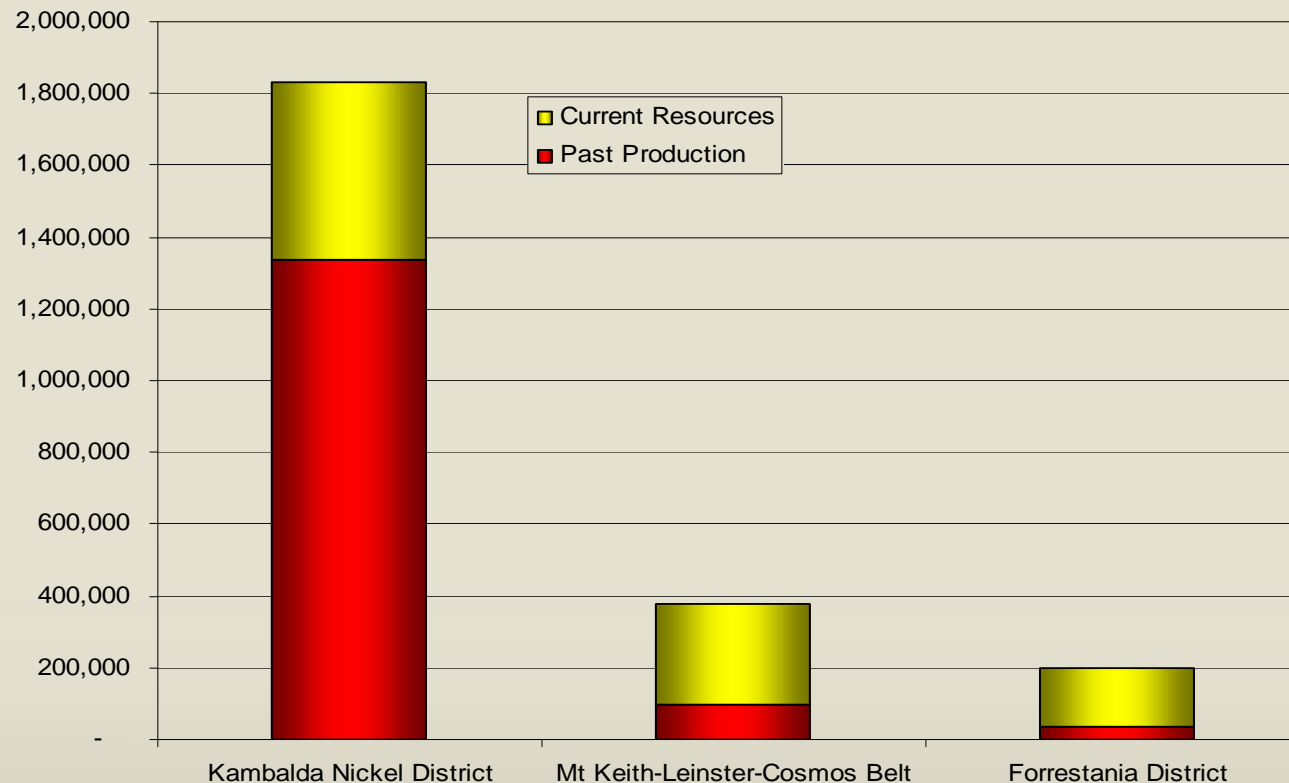
**DISCOVERY OF NEW
ORE SYSTEMS
(INCLUDING USNOBS)**



HIGH-GRADE NICKEL SULPHIDES IN WA BELTS



For high-grade nickel sulphides, Kambalda dwarfs other Australian nickel belts, both in total endowment and in current mineral resources

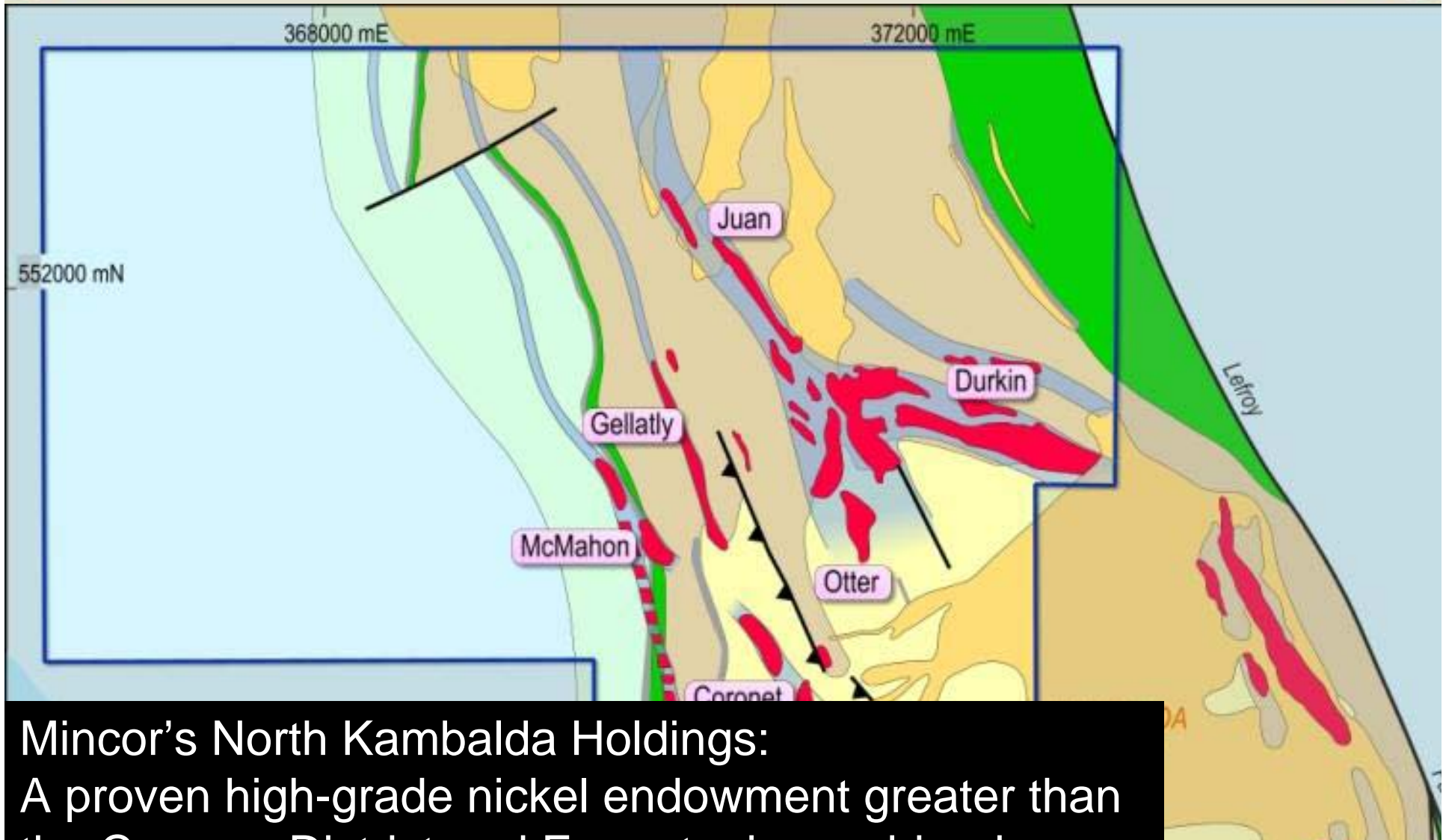


Graph compares only high-grade nickel sulphide resources (>1.5% nickel) amenable to selective mining and high margins. Does not consider low-grade disseminated deposits (high capex, high production rates, low margins). Does not consider laterite deposits.

Source data: most recent company publications.

ULTRA-SIZED NICKEL ORE BODY PROGRAMME

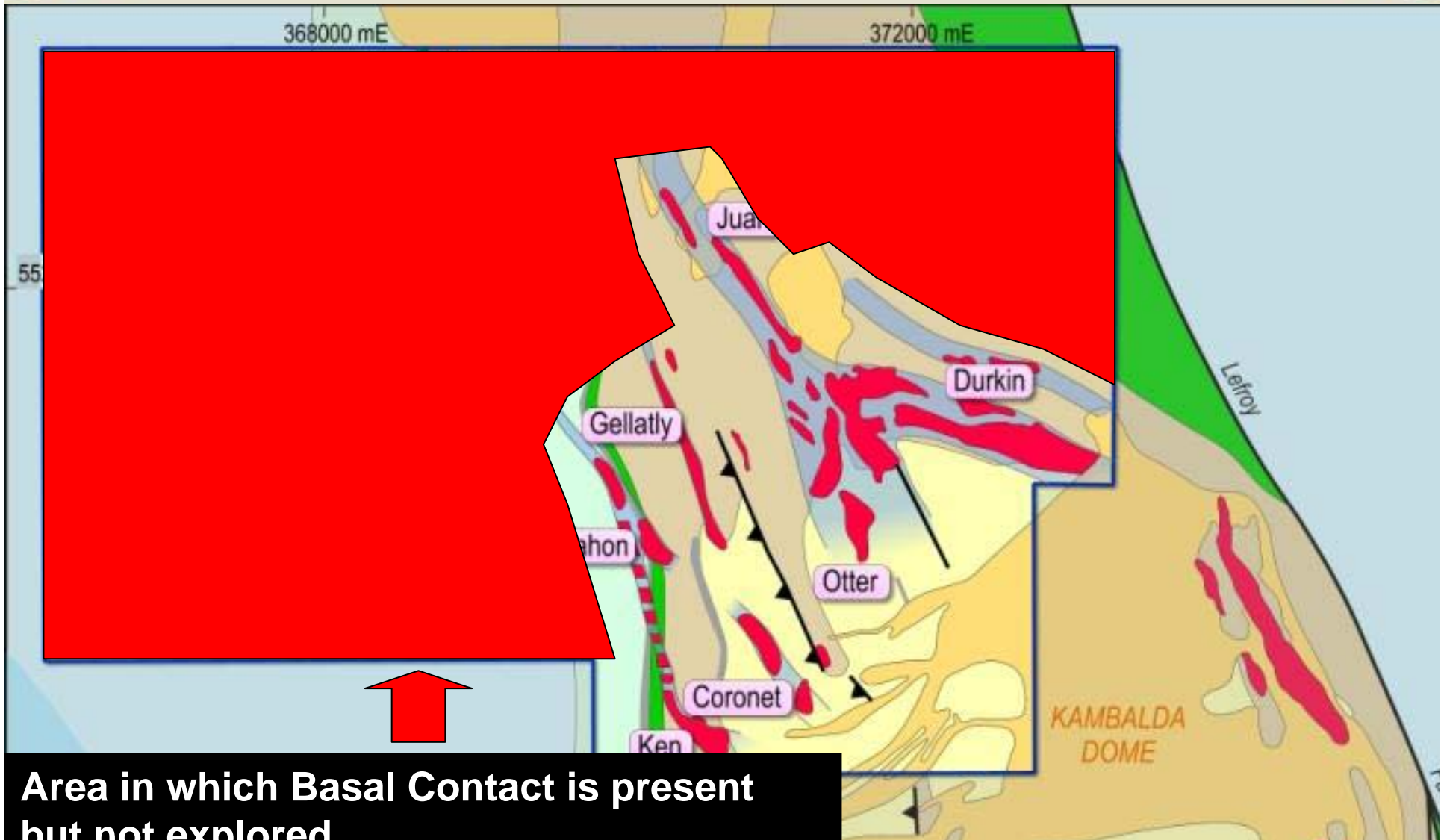
MINCOR



Mincor's North Kambalda Holdings:
A proven high-grade nickel endowment greater than
the Cosmos District and Forrestania combined...

ULTRA-SIZED NICKEL ORE BODY PROGRAMME

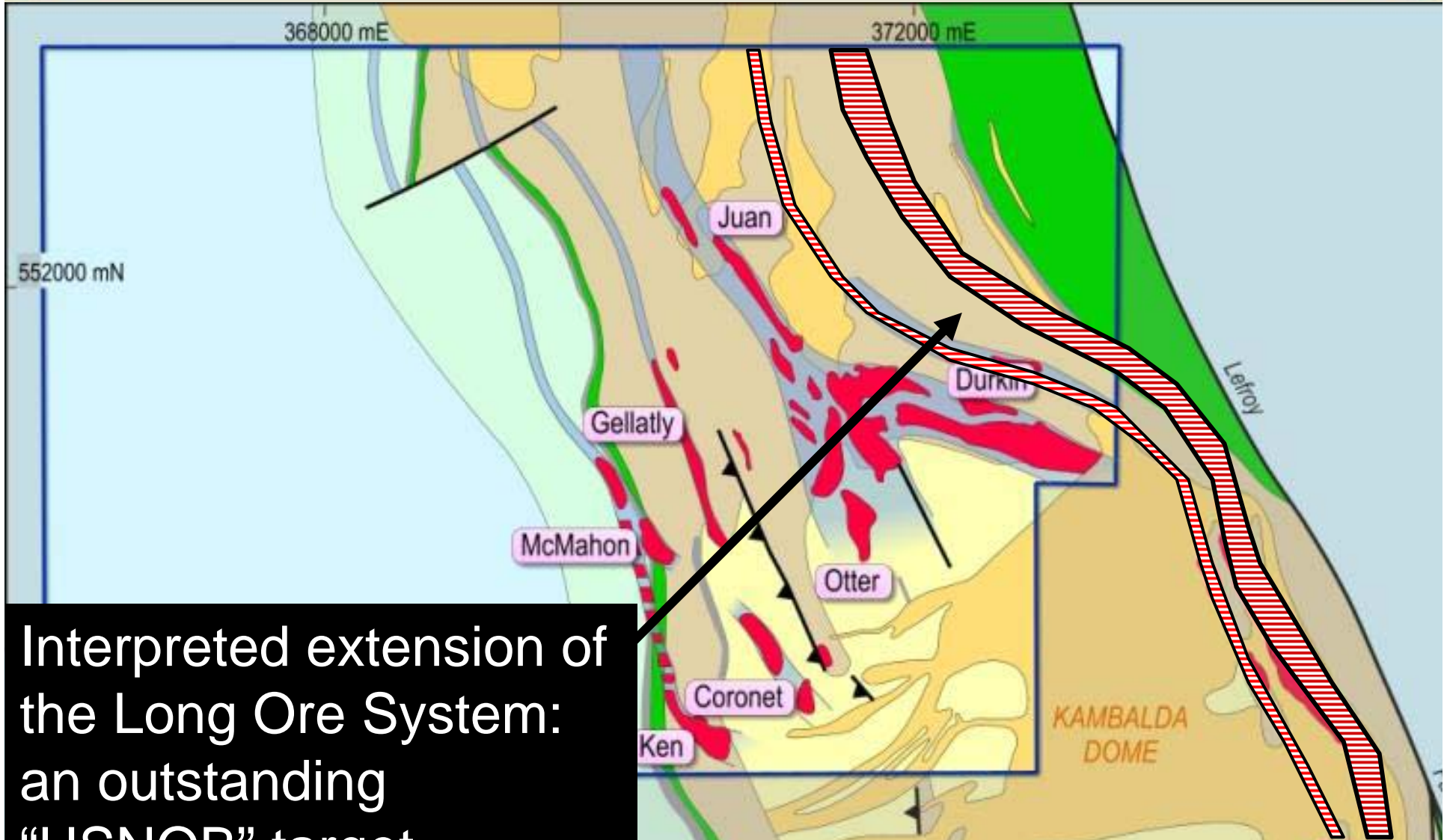
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Area in which Basal Contact is present but not explored.

ULTRA-SIZED NICKEL ORE BODY PROGRAMME

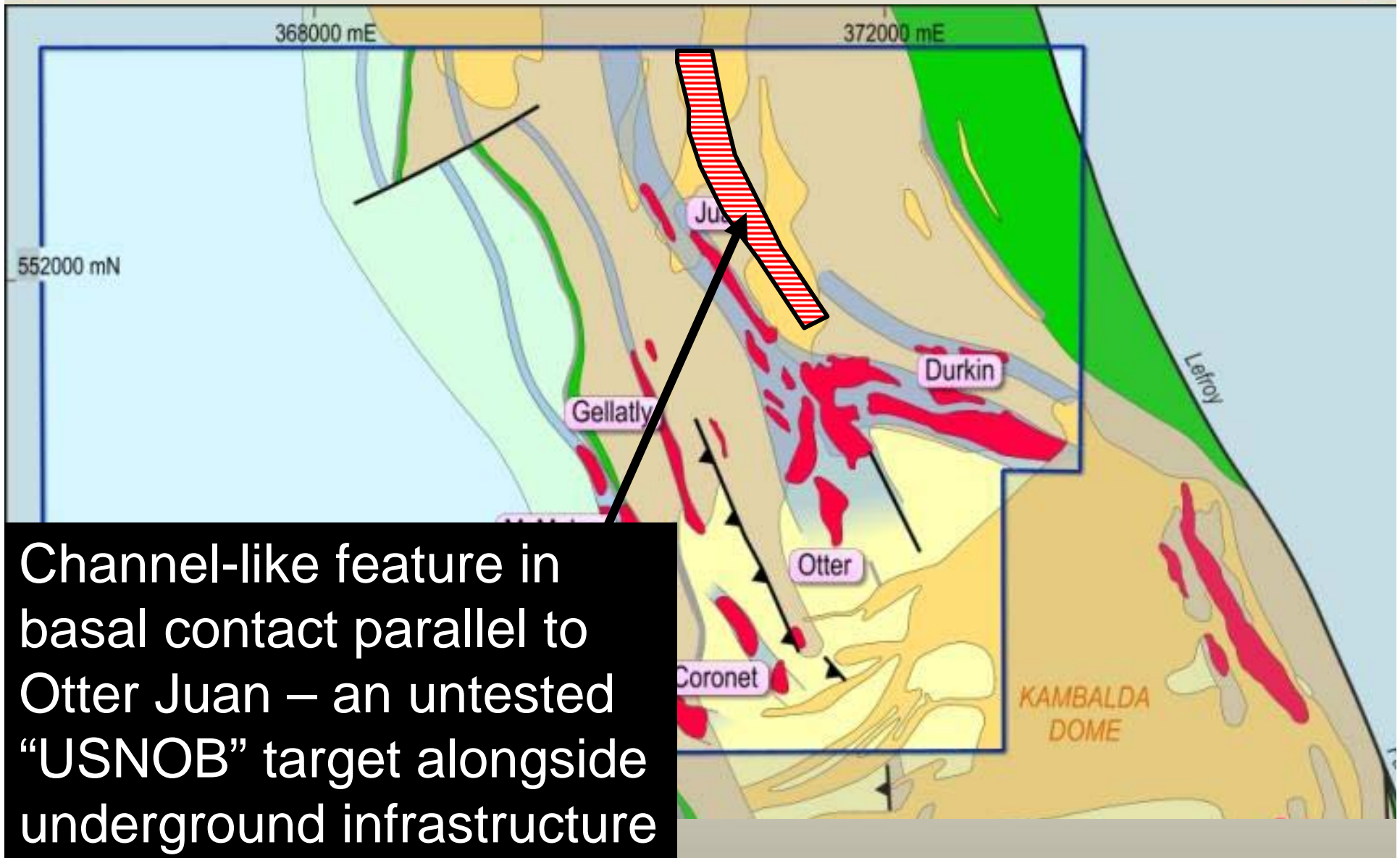
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Interpreted extension of the Long Ore System: an outstanding "USNOB" target

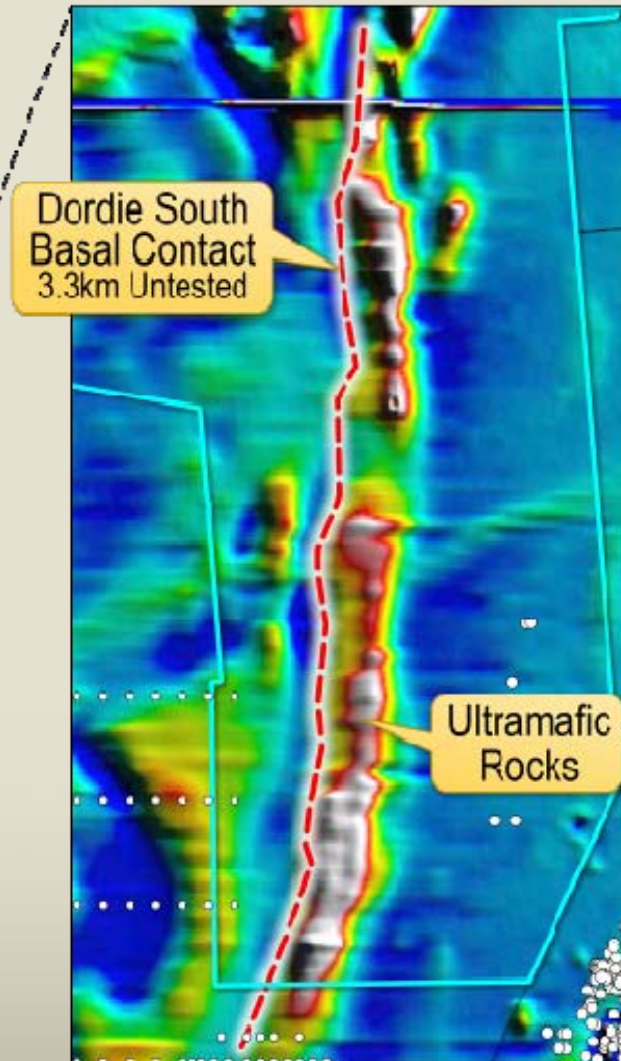
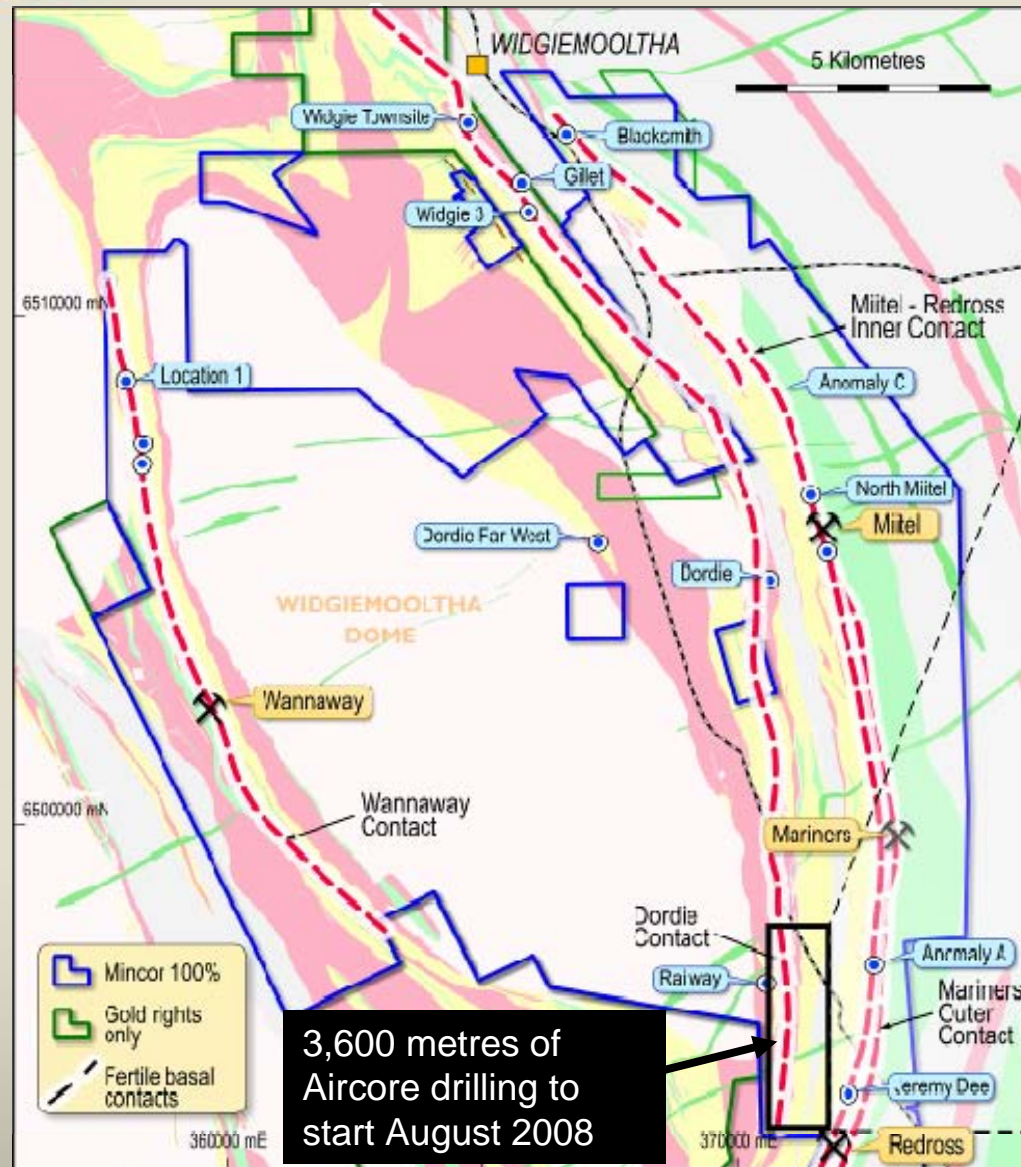
ULTRA-SIZED NICKEL ORE BODY PROGRAMME

MINCOR



Channel-like feature in basal contact parallel to Otter Juan – an untested “USNOB” target alongside underground infrastructure

WIDGIE – 60KM OF FERTILE BASAL CONTACT



NB: Mincor does not have the nickel rights to the Widgie Townsite, Gillet and Widgie 3 prospects shown above.

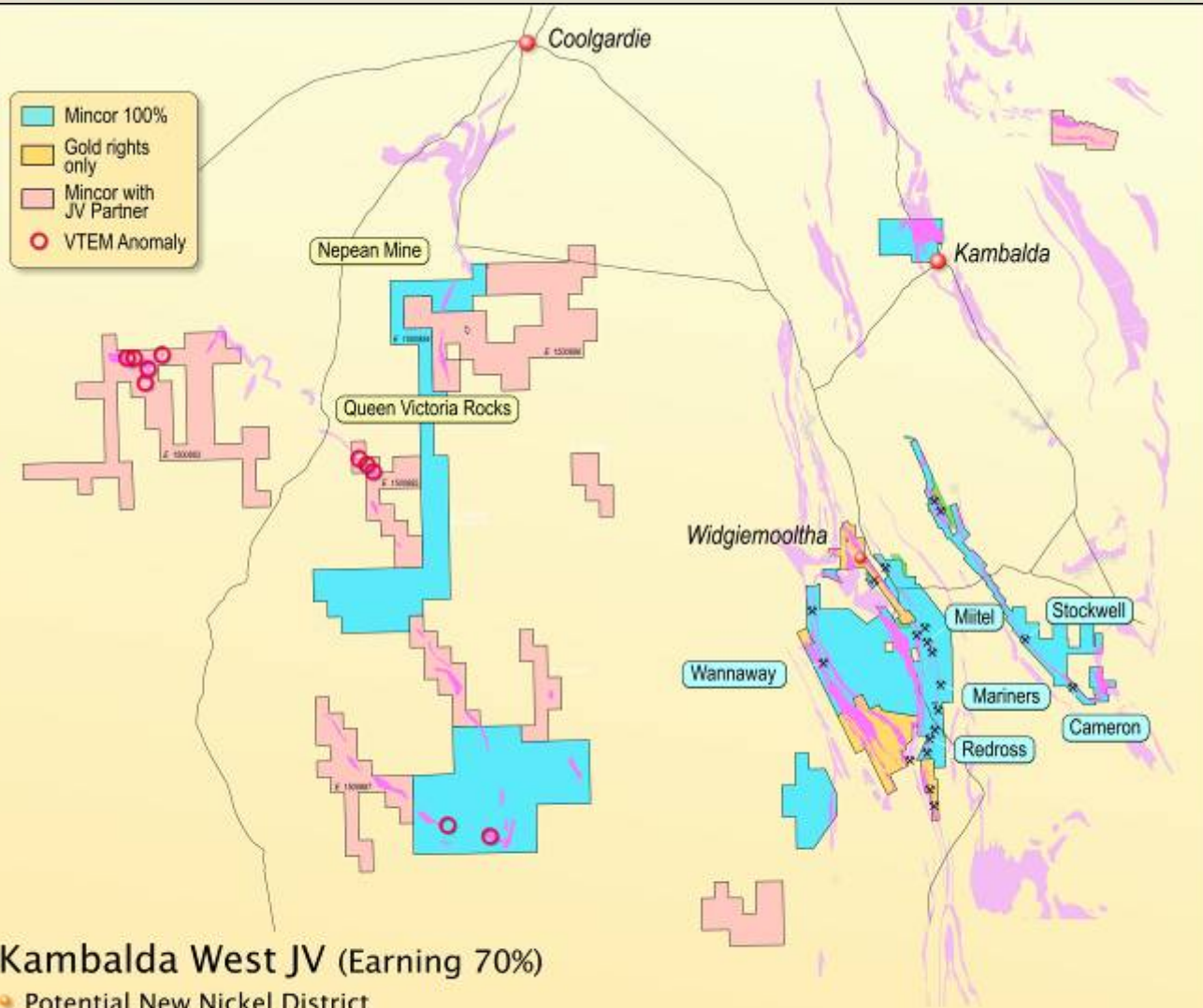
UPSIDE CASE: MORE THAN 20 @ 20



**DISCOVERY OF
WHOLE NEW NICKEL
DISTRICTS**



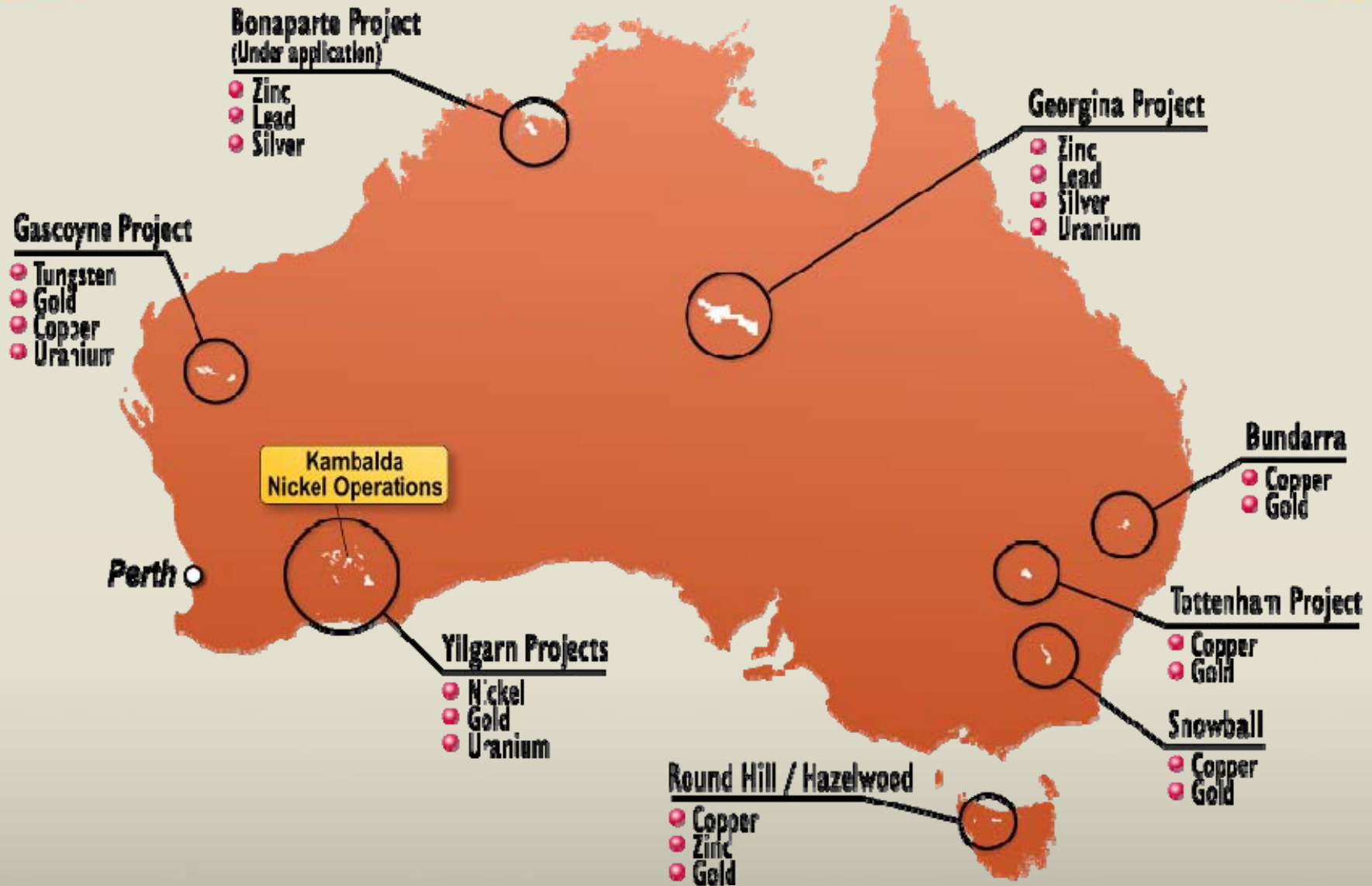
WEST KAMBALDA JOINT VENTURE



Kambalda West JV (Earning 70%)

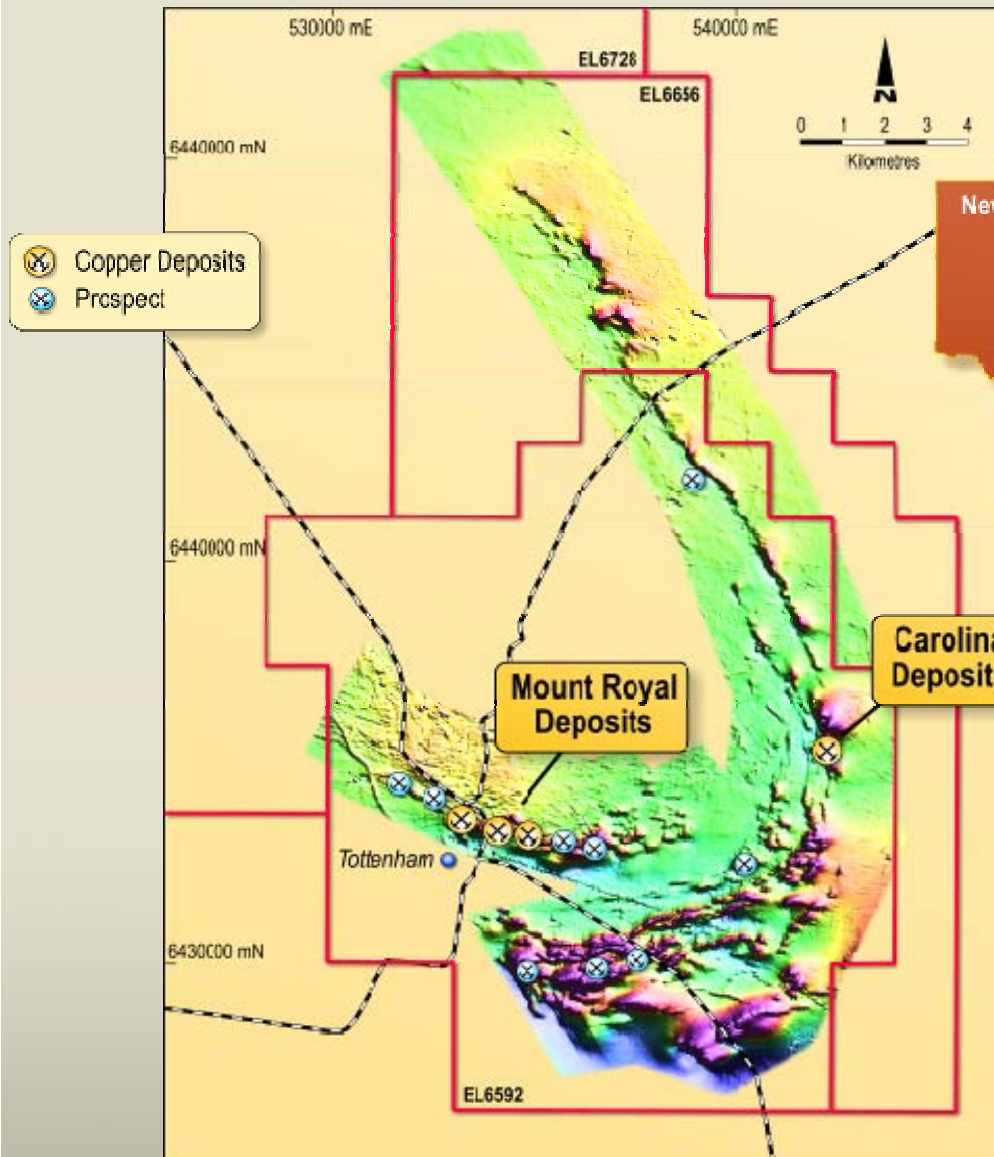
- Potential New Nickel District
- Interpreted Ultramafics Under cover
- 12 VTEM Anomalies Generated

EXPANDING IN MINERALS



TOTTENHAM COPPER PROJECT

MINCOR



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

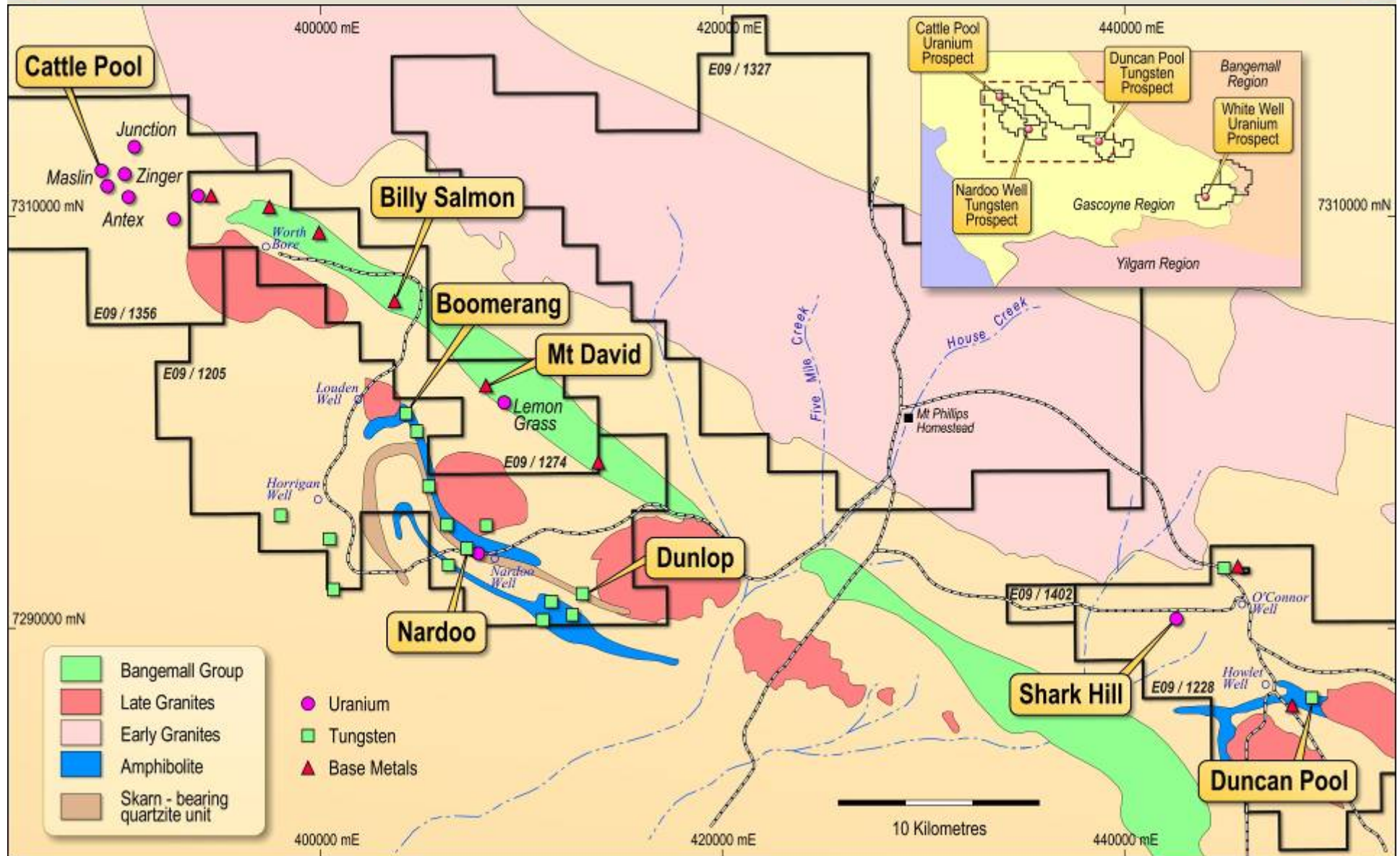
Oxide Resource:

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

Sulphide target:

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

GASCOYNE URANIUM TARGETS



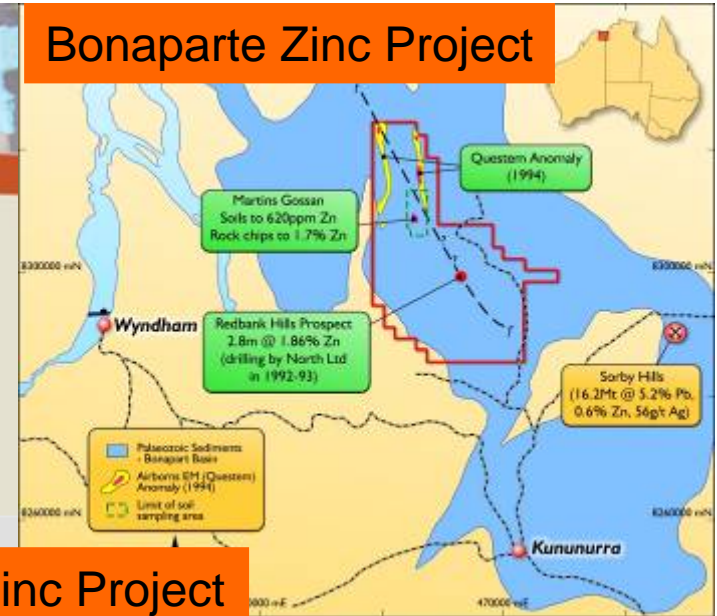
EXPANDING IN ZINC

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

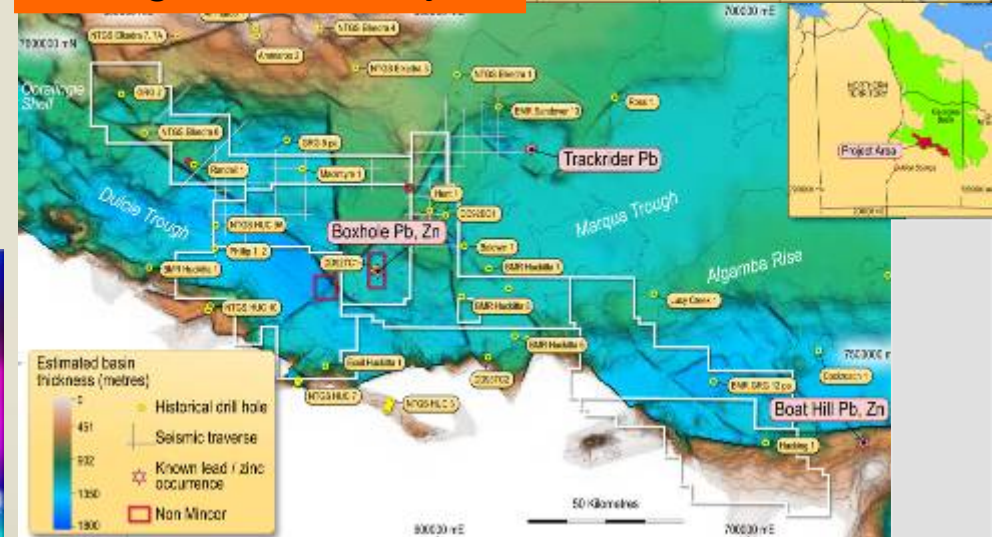
Tipperary Zinc Project

Geophysical-geological-geochemical targets in major Irish zinc-lead province.

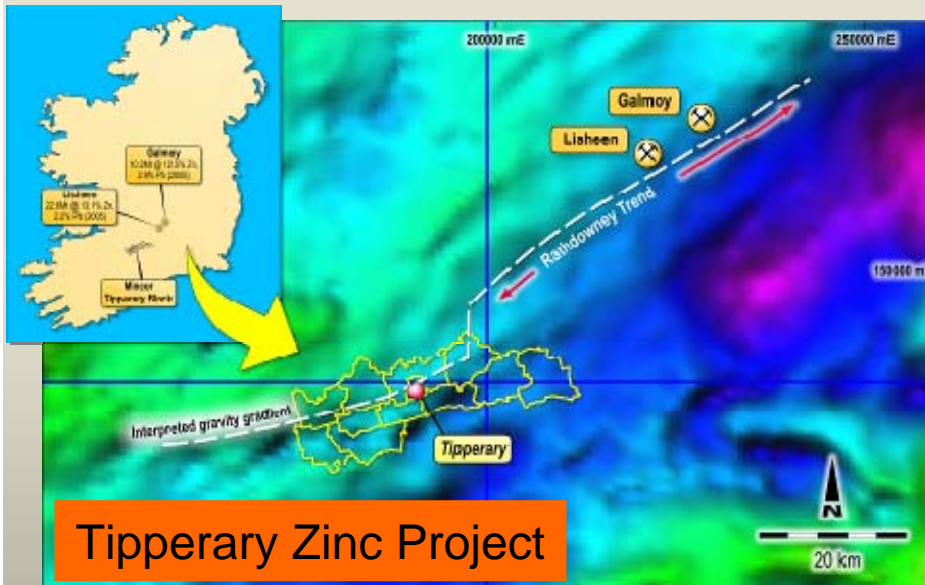
Bonaparte Zinc Project



Georgina Zinc Project



Georgina Zinc Project Conceptual play targeting discovery of new zinc-lead province (JOGMEC sole-funding to earn 40%)

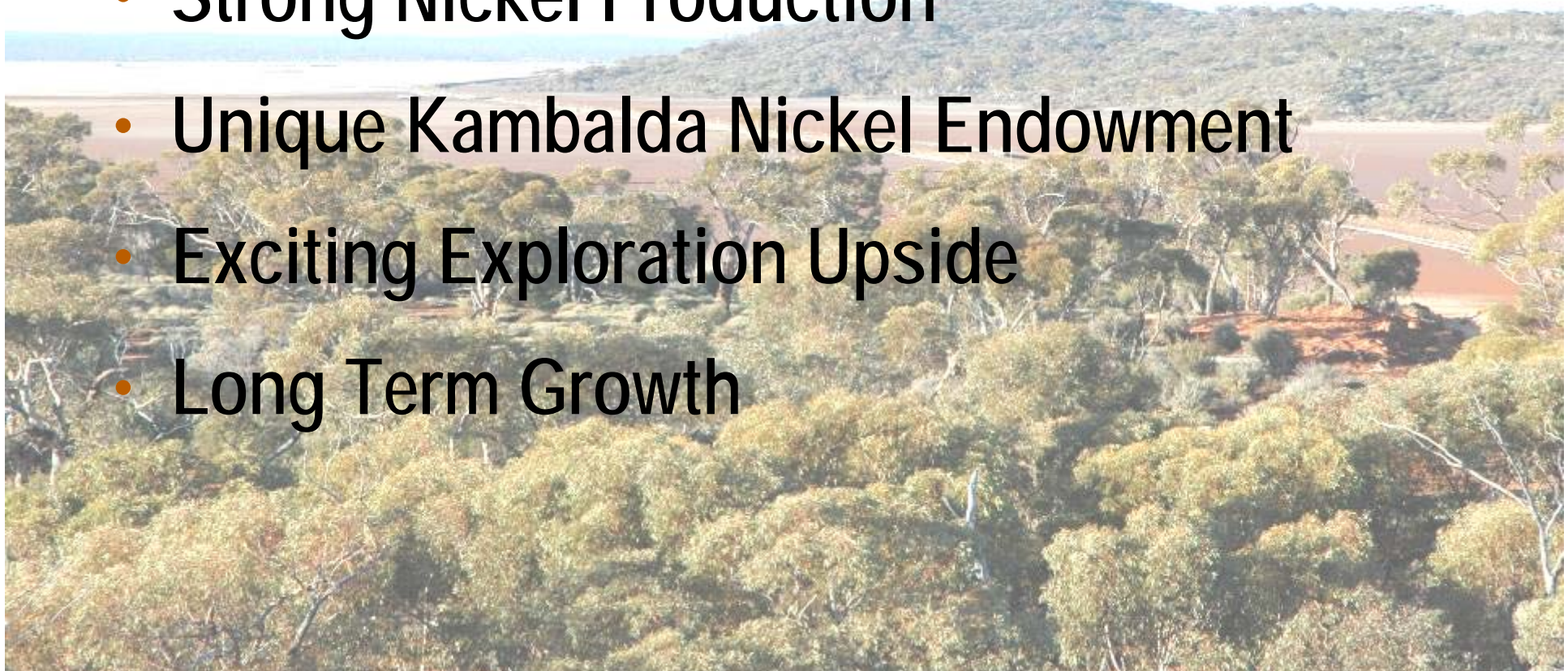


Tipperary Zinc Project

MINCOR RESOURCES NL

MINCOR

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



MINCOR'S EDGE...



An underground mining scene featuring a large red vehicle, possibly a haul truck or loader, with a worker in a white hard hat and safety vest visible. The environment is dimly lit with blue and yellow lights, highlighting the rocky walls of the mine. The company logo is overlaid on the center of the image.

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