



M I N C O R
RESOURCES NL

INVESTOR BRIEFING

December 2008

IMPORTANT NOTICE DISCLAIMER



- This presentation ("Presentation") has been prepared by Mincor Resources NL ("MCR") based on information available to it from its own and third party sources and is not a disclosure document.
- By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.
- This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR ("Securities"). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.
- No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.
- MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.
- MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation.
- Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act, 2001, Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.
- The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future Matters

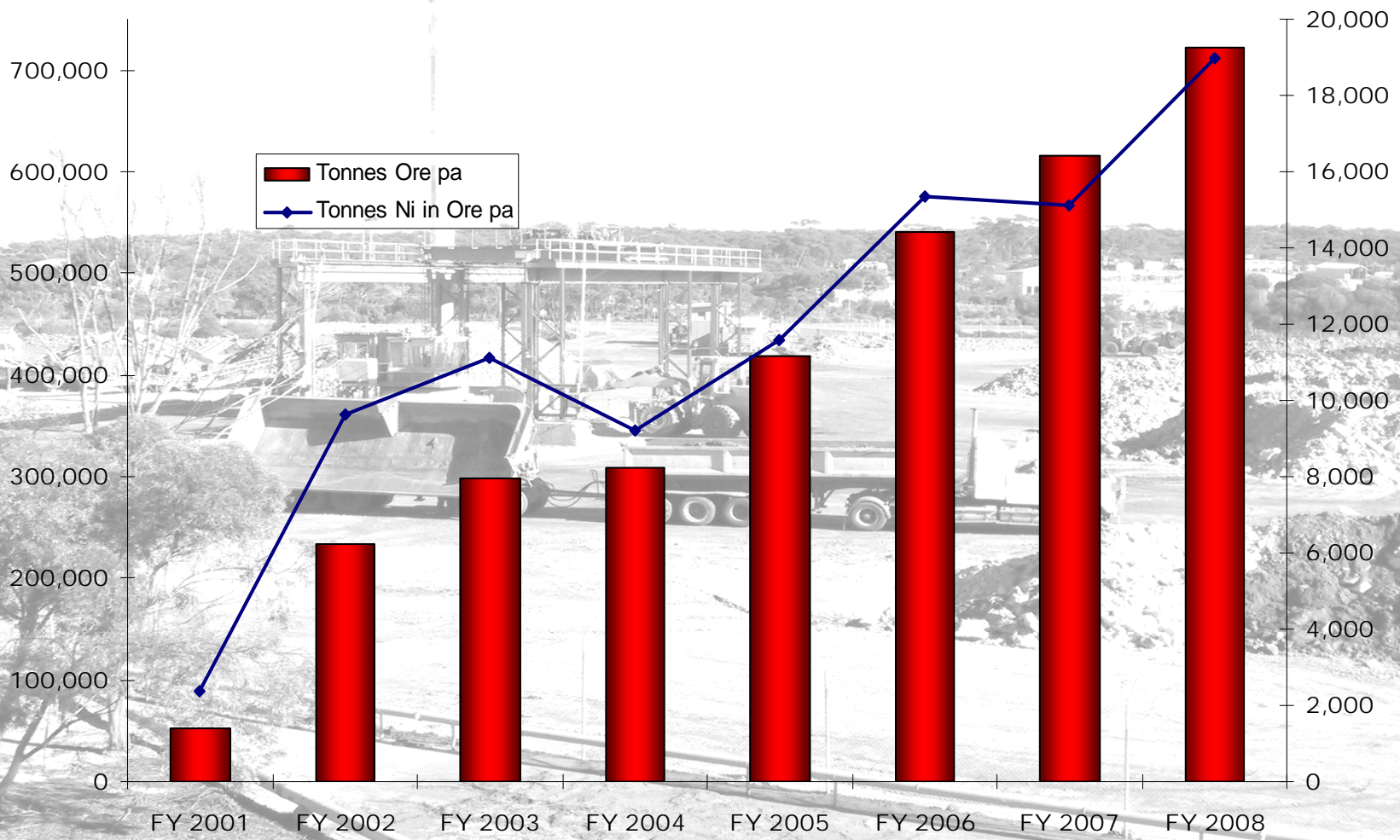
- This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.
- Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

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, no debt
- Once-only equity raising: \$5m in 2001
- Two operational centres in world-class Kambalda Nickel District
- Excellent safety record
- Targeting 20 years of production at 20,000 tonnes nickel in ore per year
- Well-placed to withstand a global down-turn

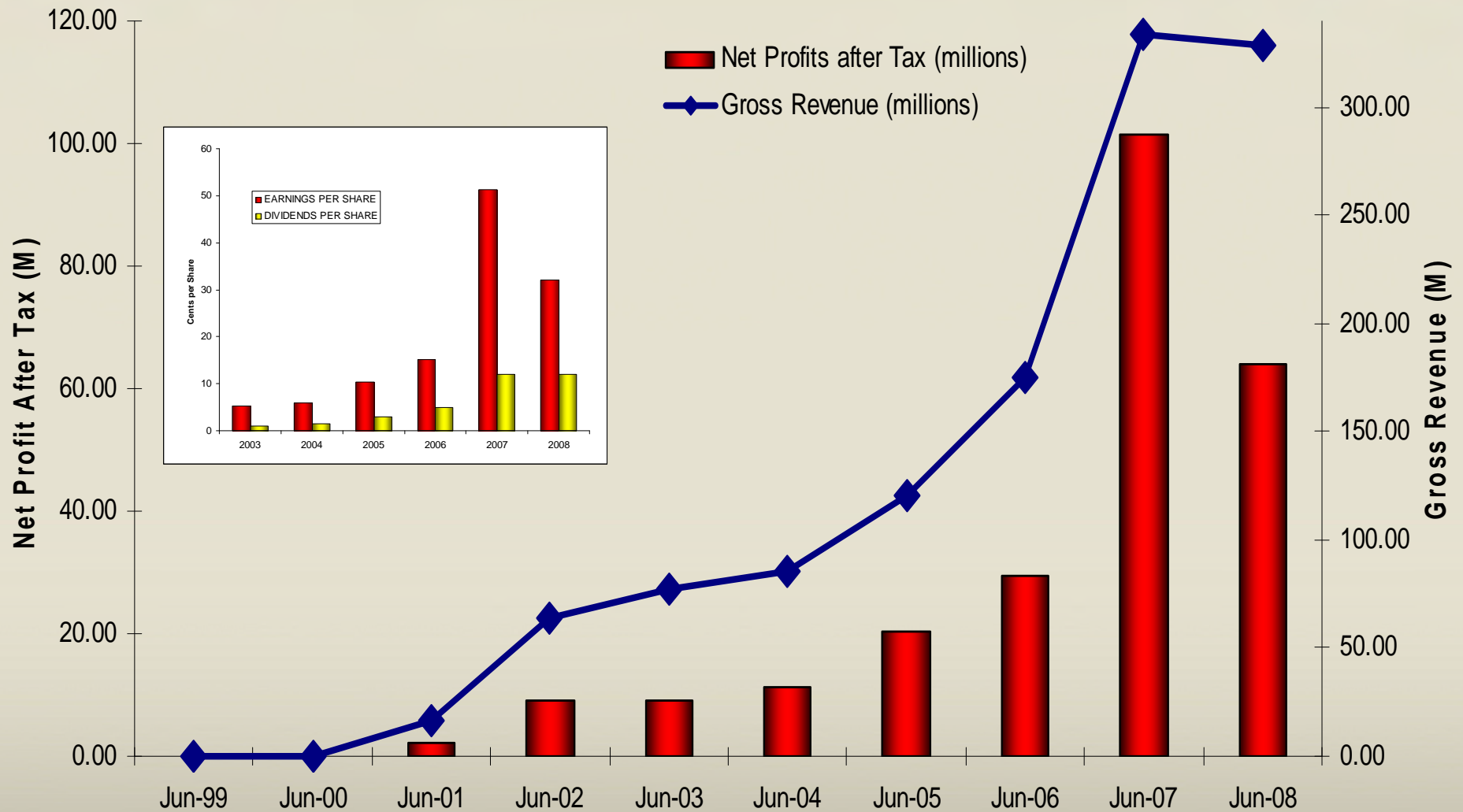


ORE TONNES AND NICKEL IN ORE PER ANNUM



Mincor attributable production

MINCOR – A PROVEN PERFORMER

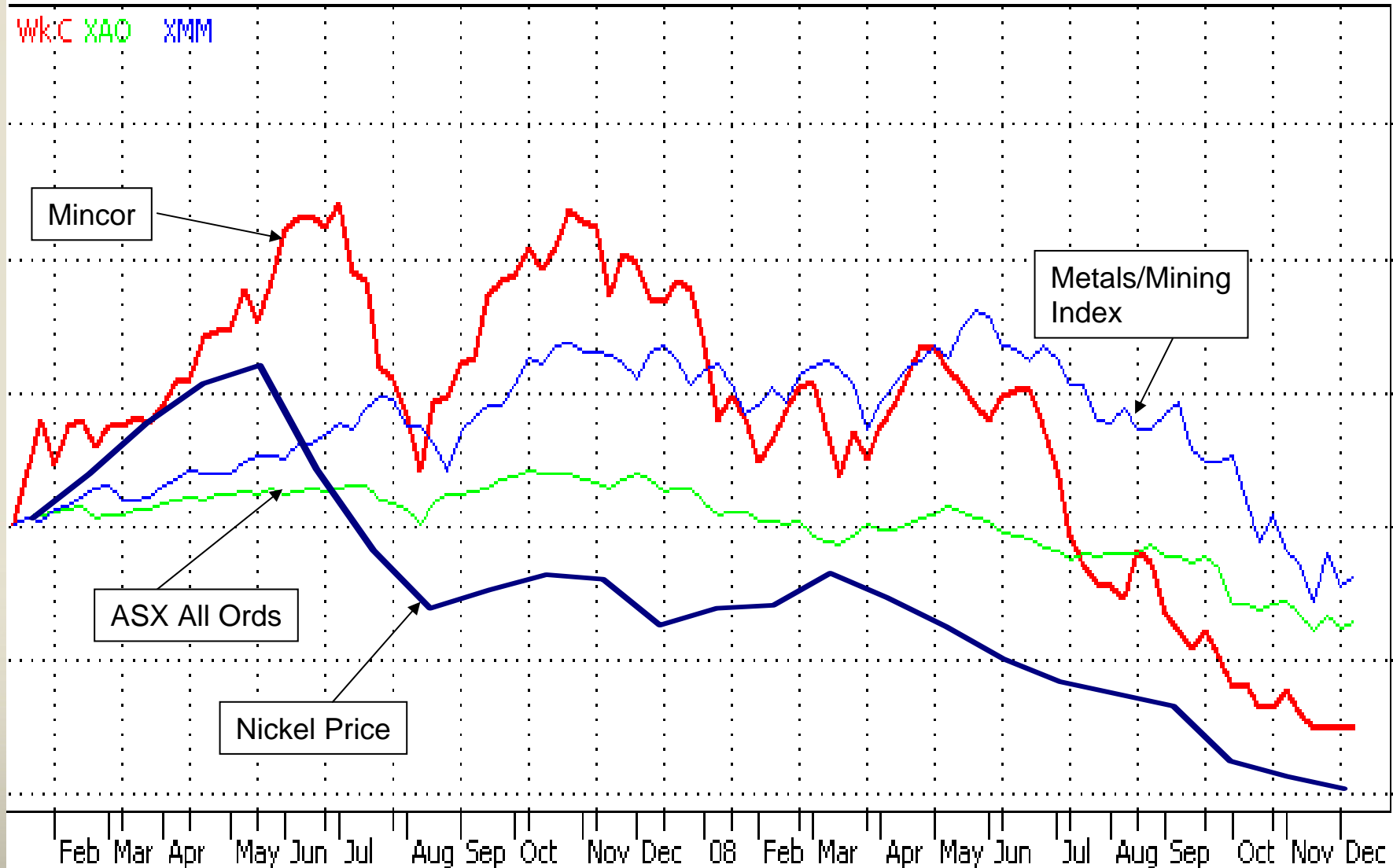


MINCOR, ASX, MINING INDEX AND NICKEL PRICE



MCR MINCOR RESOURCES NL

WV:C XAO XMM



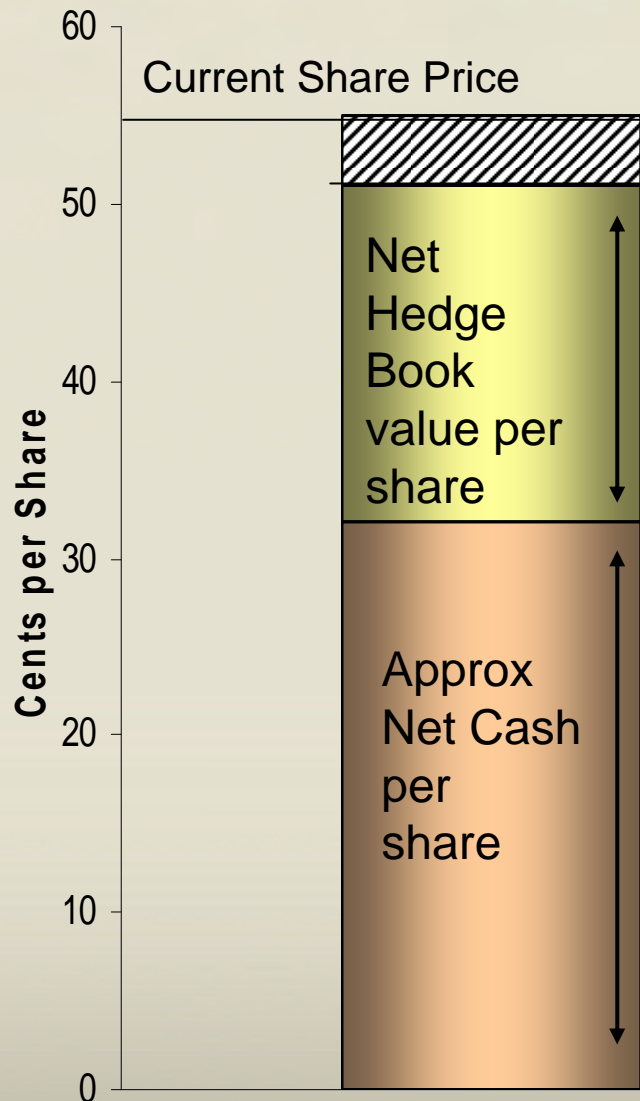
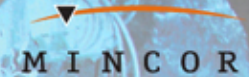
UNDERSTANDING THE NICKEL BUSINESS

MINCOR

How to understand the nickel business:

- Nickel is exceptionally volatile
- Generates high but volatile returns over the long term
- Does not generate steady-state returns from a mythical “long-term” nickel price
- Good times are very good, bad times must be managed
- Over the past 4 years of strong nickel prices Mincor generated \$215 million in profits, \$62 million in dividends, capital returns in excess of 1,000%, expanded its asset base, and enters the down-turn with a very strong balance sheet
- Mincor will manage its way through the current downturn, and be ready to lift production rapidly into the next upturn – **providing outstanding leverage to the future recovery in the nickel price**

ANOMALOUS VALUE AVAILABLE NOW



Value attributed by the market to Mincor's business, being 4 cents per share, or A\$8 million.

This business has:

- an 8-year track record of production and profits;
- 2007/8 EBITDA of \$140 million;
- Current cashflows of \$2-5 million per month (before capital and exploration);
- 160,000 tonnes of nickel in Resource;
- property, plant and equipment;
- active mining and exploration operations

A ROBUST LONG-TERM BUSINESS

MINCOR

Mincor is exceptionally well-placed to withstand a down-turn:

- Strong cash balance
- No debt
- Strong hedge book, current value approx A\$40 million
- Wide range of operations and cash costs
- A unique capacity to tailor production to the nickel price
- Guaranteed market for all production (with very low credit risk)
- Low general head office and corporate costs
- Stable management team and workforce
- Kambalda asset base with 40-year production record

MANAGING THE DOWNTURN

MINCOR

Objectives of the Management Plan announced October 2008:

- Protect operating margins – cut production, but not production capacity
- Protect balance sheet – ensure cash outflows (capital, exploration) do not exceed cash inflows
- Focus capital & exploration on highest-value opportunities
- Maintain skills; re-set the cost-base
- Remain alert for value-adding acquisition opportunities
- **Goals** – manage through the down-turn and lift production into the next upturn from an expanded resource base and at a re-set cost level
- **Bottom line** – Mincor offers exceptional leverage to the future recovery in the price of nickel

IMPLEMENTING THE MANAGEMENT PLAN

MINCOR

- Production guidance re-confirmed at 16,000-19,000 tonnes Ni in Ore
- Capital expenditures at Miitel and McMahon halted
- Capital development at Mariners, Otter Juan, Carnilya continues
- Mining operations at Miitel temporarily suspended from Christmas – new mining plan under preparation
- Contractor cost reductions agreed at Mariners
- Carnilya Hill moved to owner-mining from mid-January
- Exploration focused on highest value targets:
 - Down plunge at Mariners, Carnilya Hill and Otter Juan
 - Along strike at Burnett (Miitel)
 - USNOB targets at North Kambalda (Seismic Programme)

CURRENT AND NEAR-TERM OUTLOOK

M I N C O R

- Cash costs continue to trend downwards – operations are expected to remain cash positive at nickel prices down to around **US\$2.80 per pound** (after benefit of hedging)
- At current nickel prices, Mincor's mines are generating positive cashflows of **between \$2 and \$5 million per month** (before capital and exploration costs)
- First Half capital and exploration costs averaged approx **\$6 million per month**
- These expenditures have established important platforms for future production
- Following implementation of the Management Plan, Second Half capital and exploration expenditures will be reduced to approx **\$2.2 million per month**
- This reduction will **further strengthen** the already strong and debt-free balance sheet
- After capital and exploration expenditures, tax payments, and provisional pricing adjustments, end-December net working capital (cash and receivables less creditors and accruals) is forecast to be approximately **\$60-65 million** (assuming current Ni prices)
- Hence Mincor's **current financial position** and **ongoing financial outlook** remains **exceptionally robust**
- Based on the near-term outlook for the nickel price, a First Half accounting profit (after depreciation and amortisation) is **unlikely** to be achieved. However following the implementation of the Management Plan, and subject to the nickel price, this is forecast to turn around in the Second Half.

MINCOR IN KAMBALDA

Northern Division:

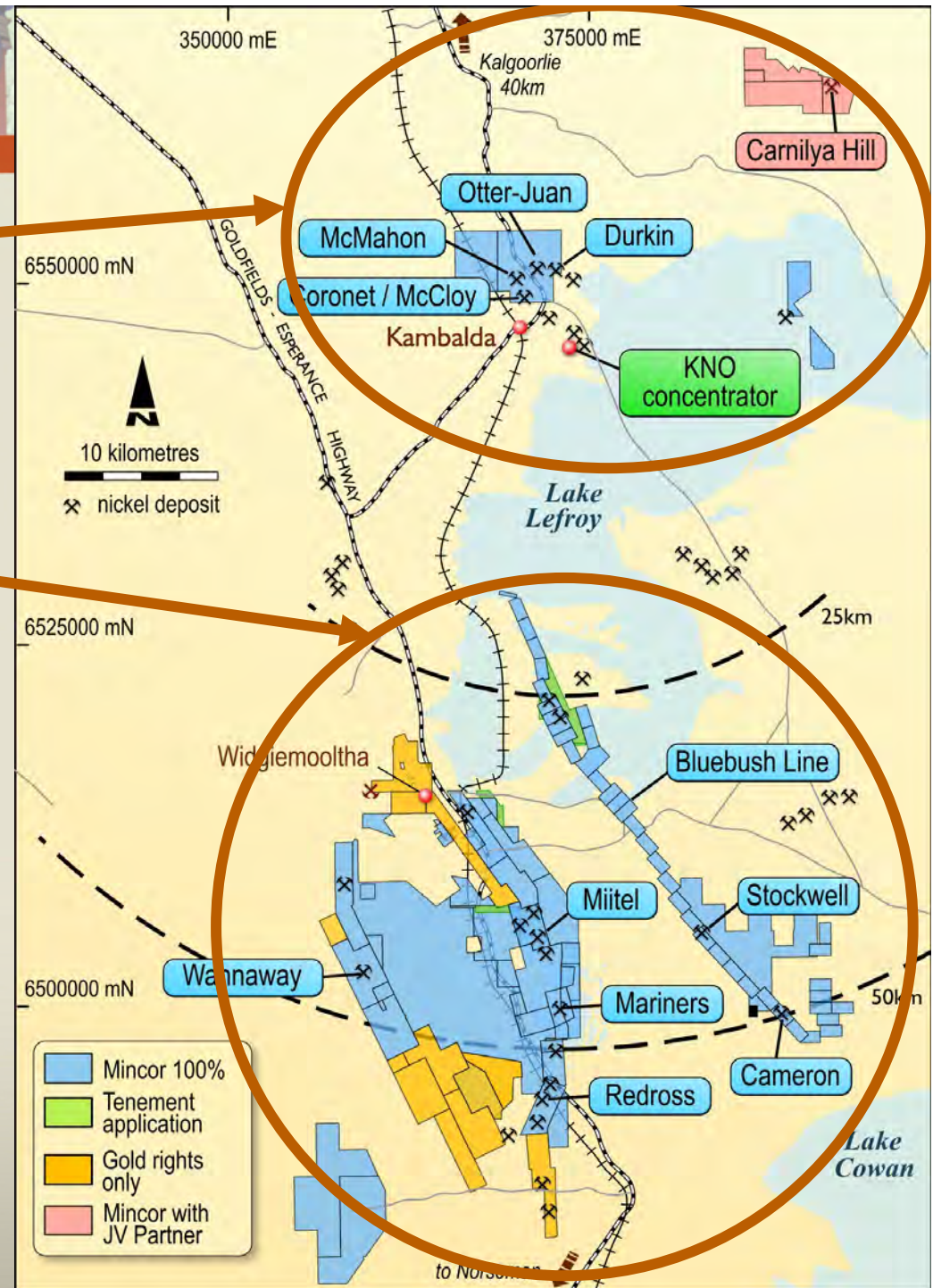
Four operations, production capacity approximately 10,000 tonnes nickel in ore pa

Southern Division:

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

June '08 Nickel Inventory:

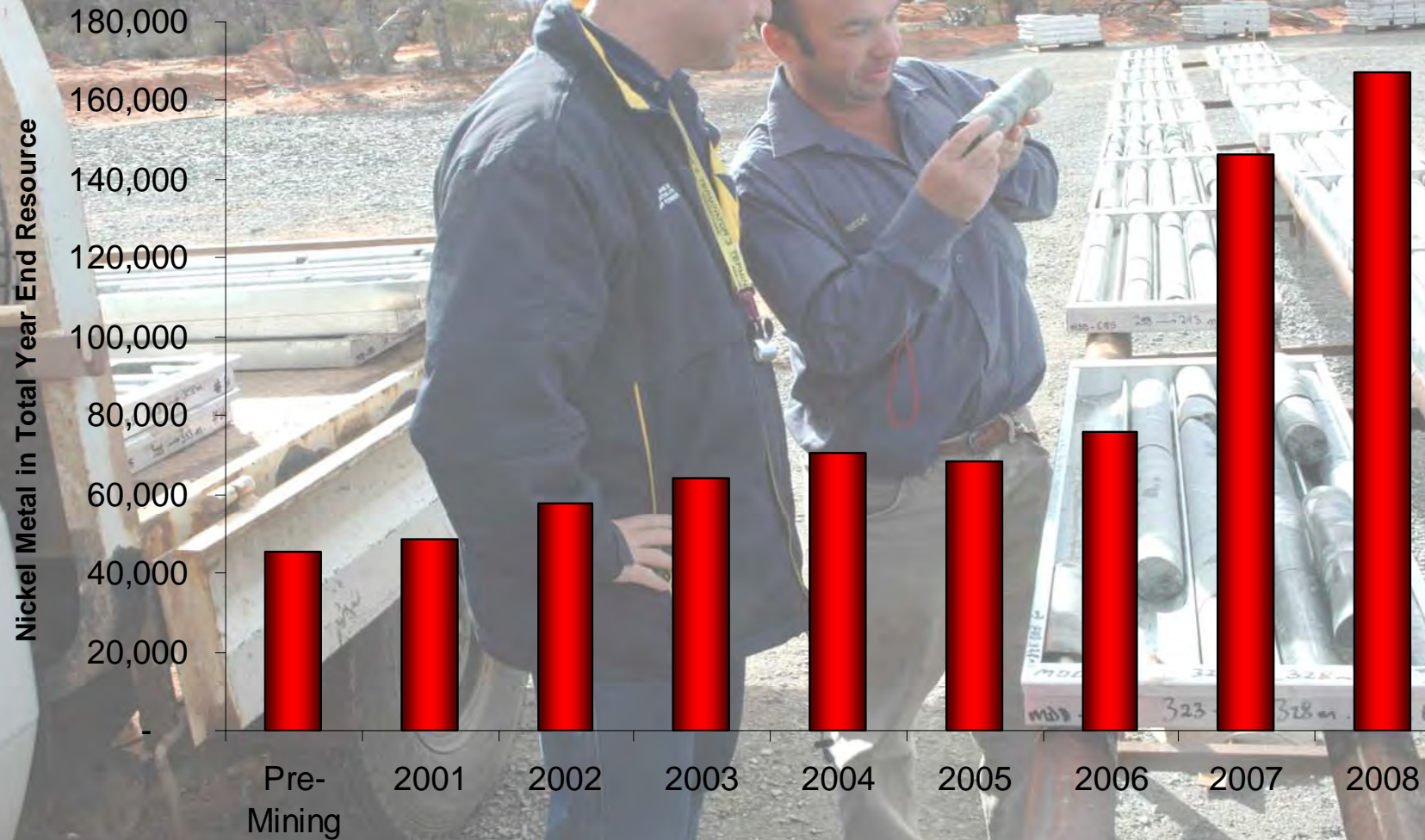
- Resource: 4.32 mt @ 3.9% Ni
= 167,300 tonnes Ni
- Reserve: 1.96 mt @ 2.9% Ni
= 57,000 tonnes Ni



RECORD OF GROWING MINERAL RESOURCES

MINCOR

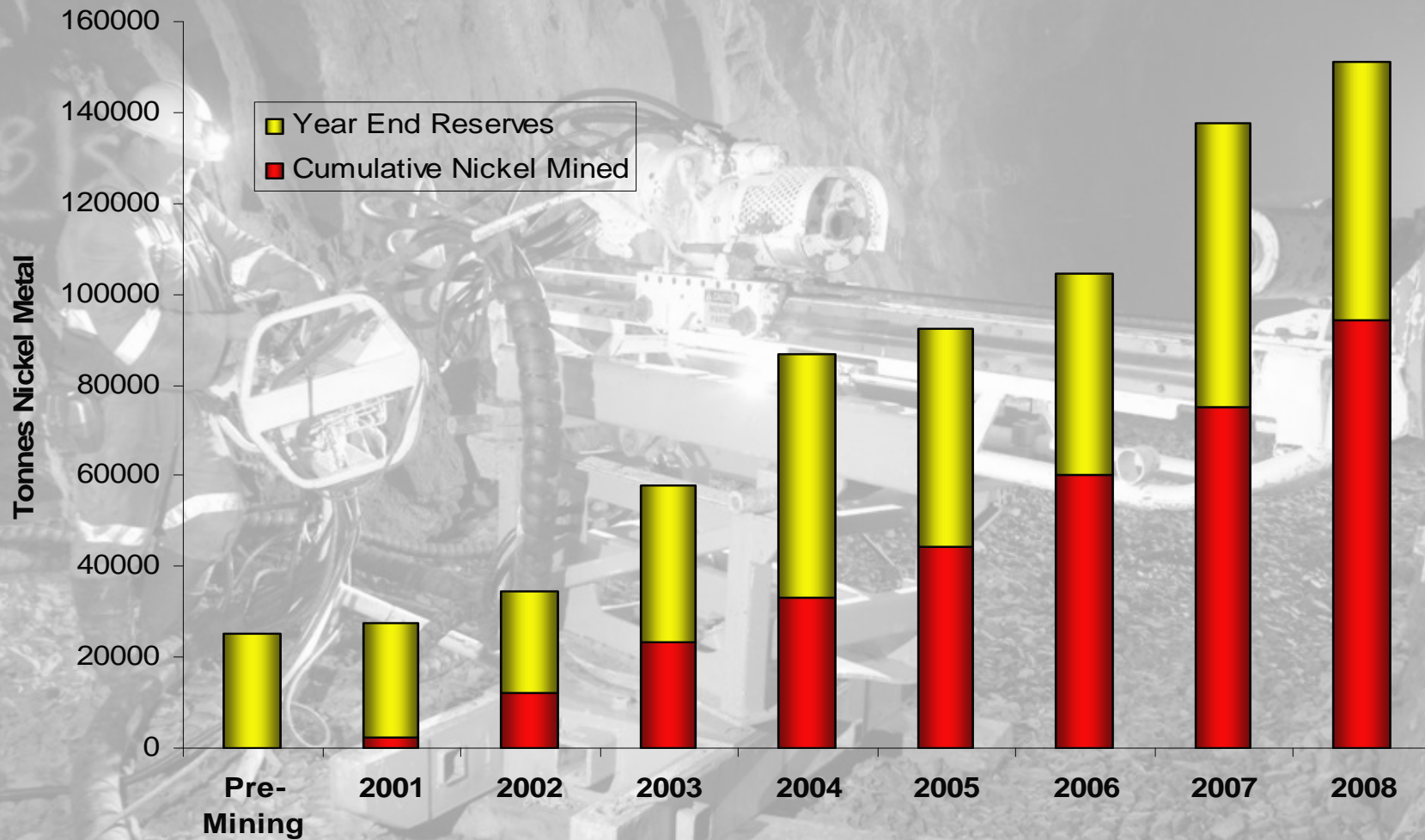
Nickel Metal in Year End Attributable Mineral Resources (All Categories)



MAINTAINING RESERVES AHEAD OF PRODUCTION

MINCOR

Attributable Cumulative Nickel Production and Year End Reserves



MINCOR'S NICKEL VISION

MINCOR

TARGETING 20 YEARS @ 20KT NICKEL

– Extensions to existing Ore Systems

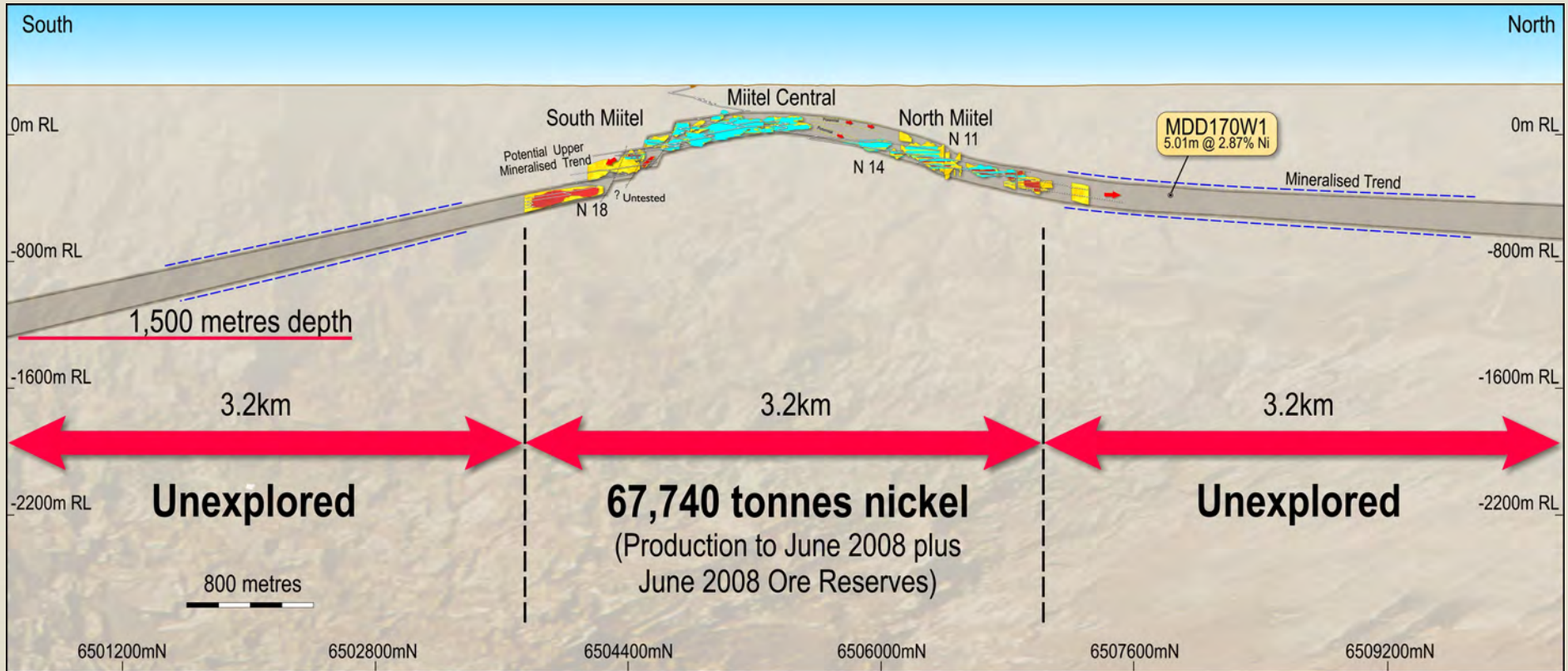
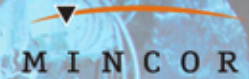
- Consistent with Mincor's historical rate of discovery
- Consistent with Kambalda's track record (35-40Ktpa for 40 years)

BLUE SKY UPSIDE: 20 YEARS @ >20KT NICKEL

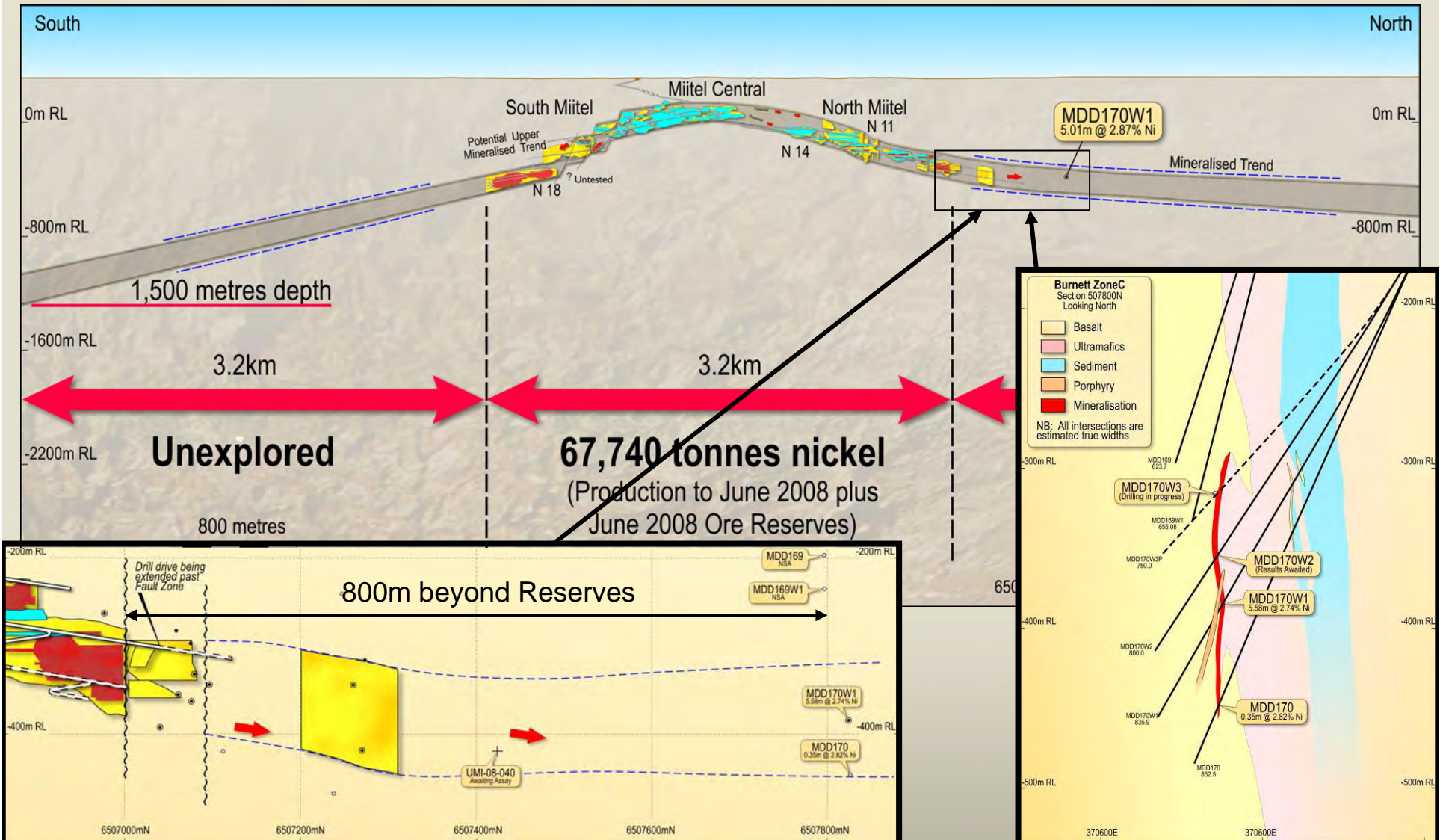
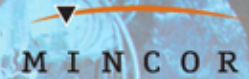
– Discovery of new Ore Systems

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

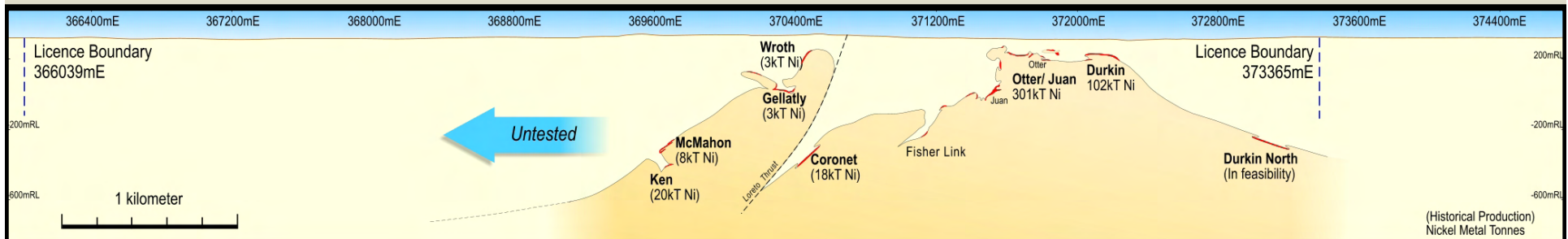
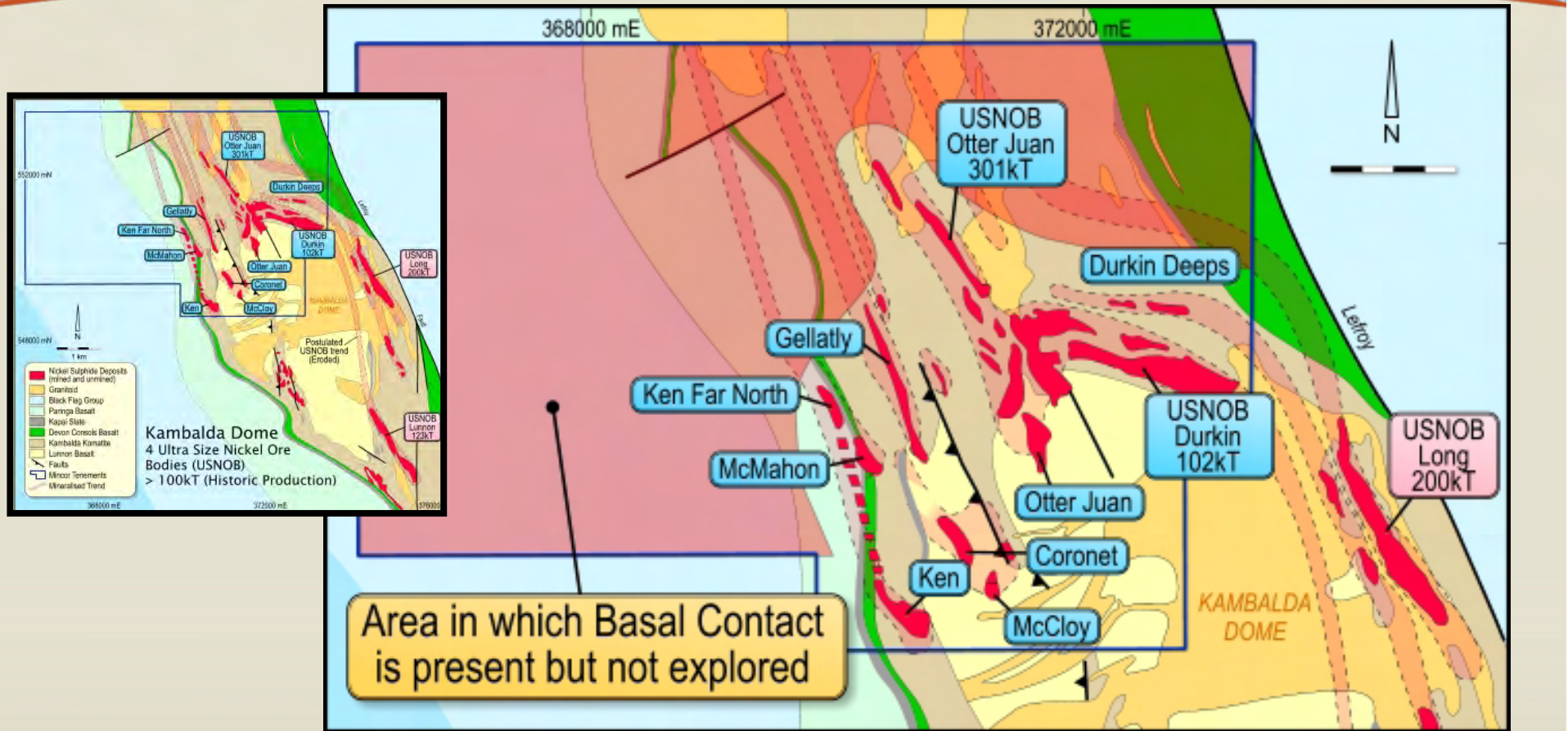
THE MIITEL EXPLORATION WINDOW



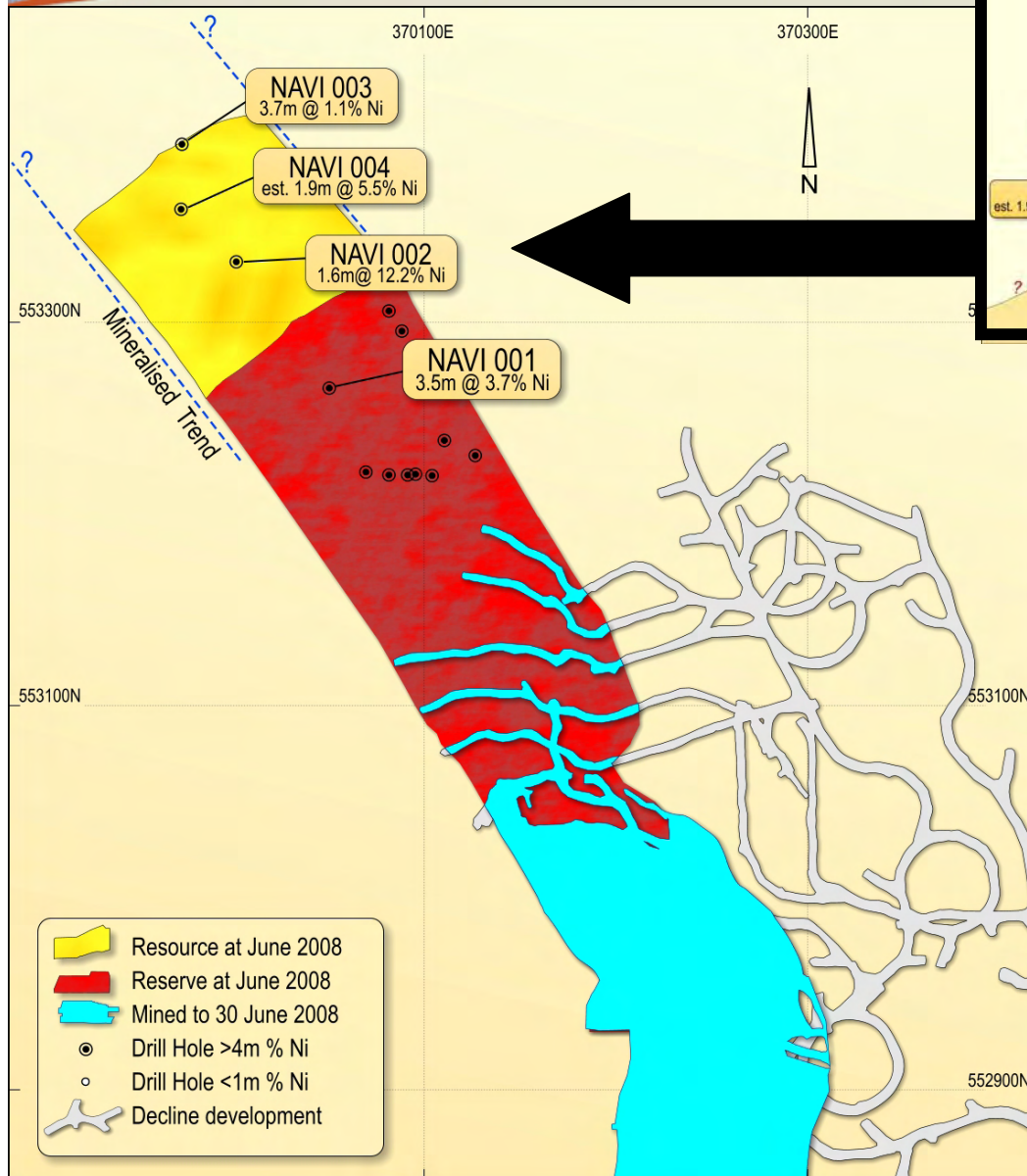
THE MIITEL EXPLORATION WINDOW



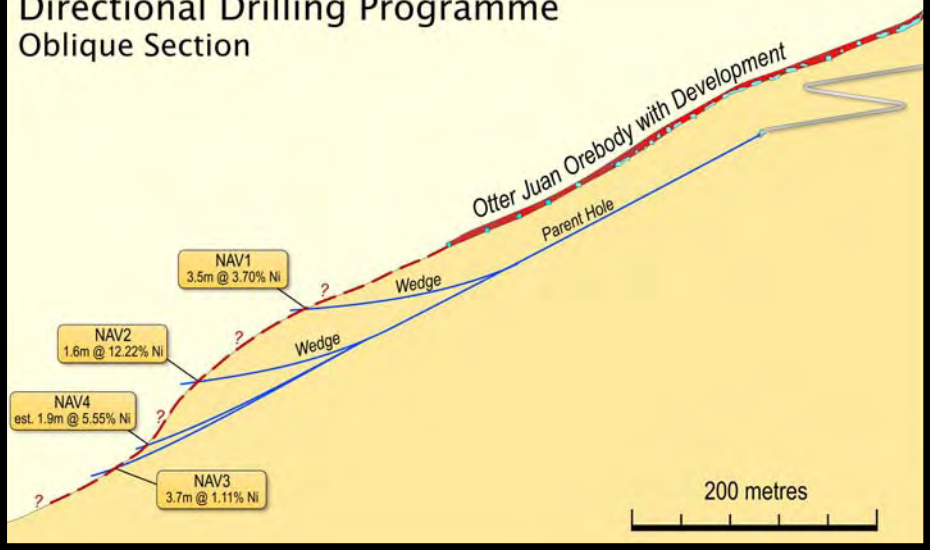
NORTH KAMBALDA MINES AND USNOB TARGETS



OTTER JUAN DRILLING

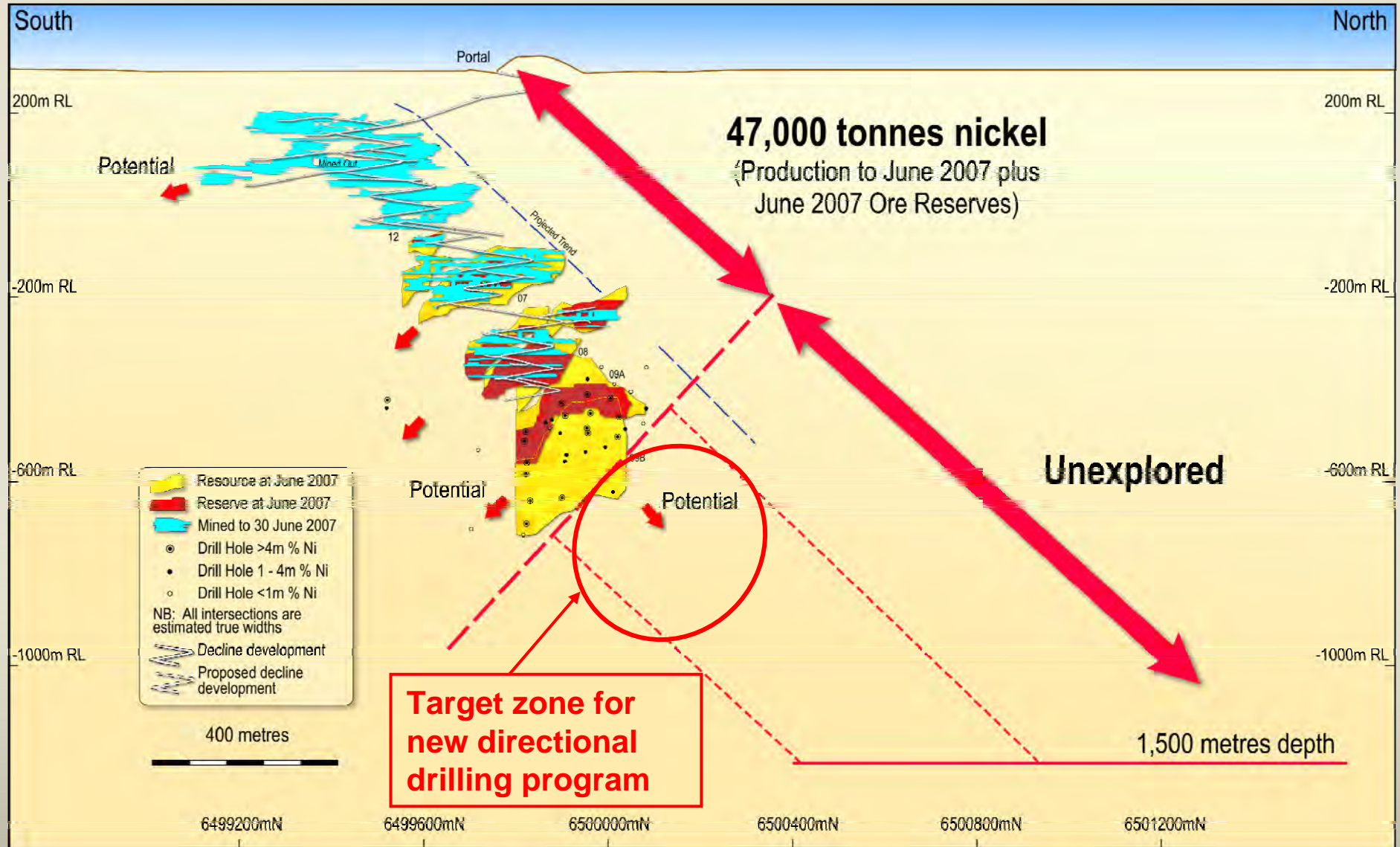


Directional Drilling Programme Oblique Section

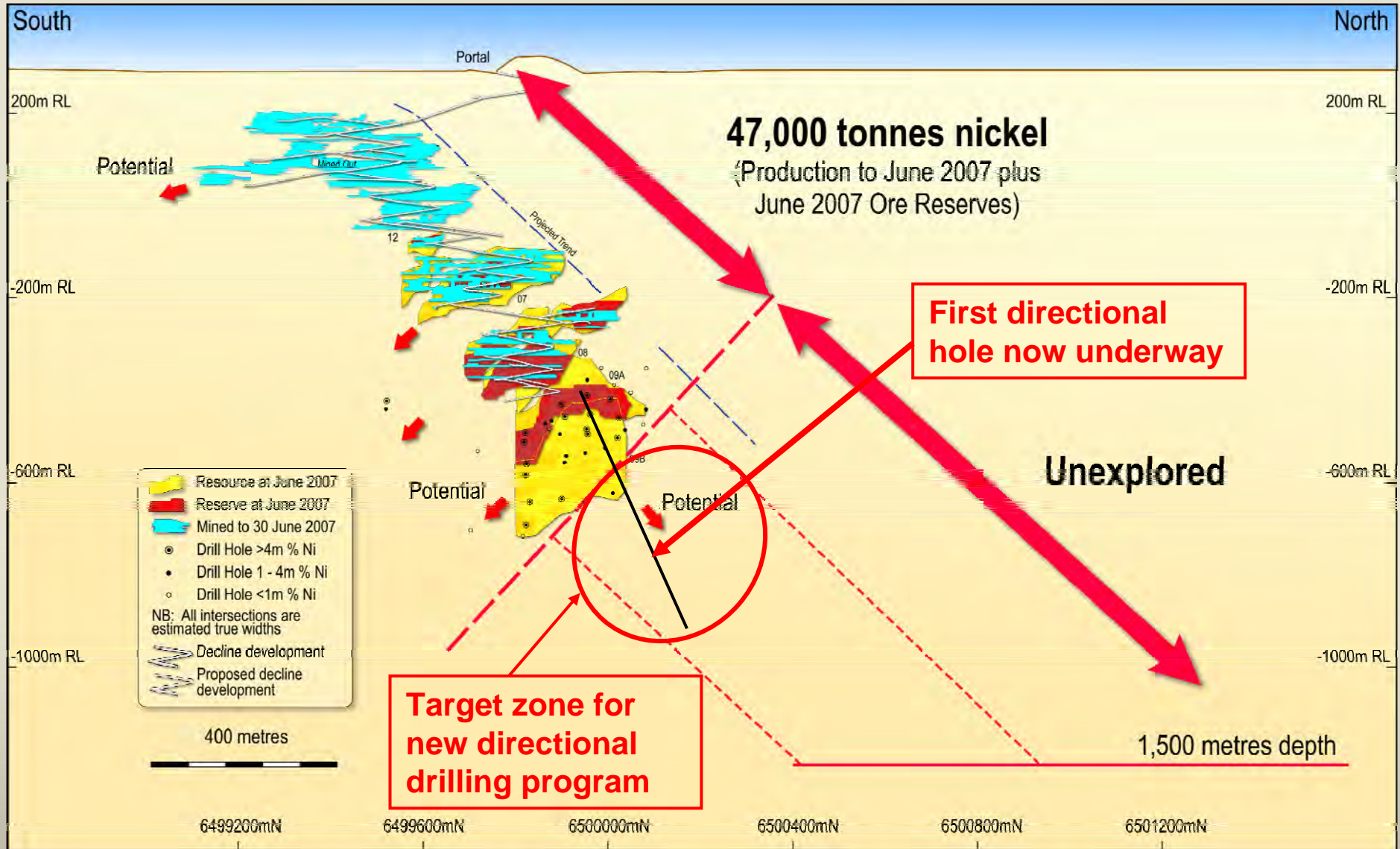


- Innovative u/g directional drilling technique
 - 4 intersections so far – extending Otter Juan by 300 metres down-plunge
 - Each 150m extension is 1 year of production*
 - Technique widely applicable
- *Assuming ore body maintains its historic dimensions

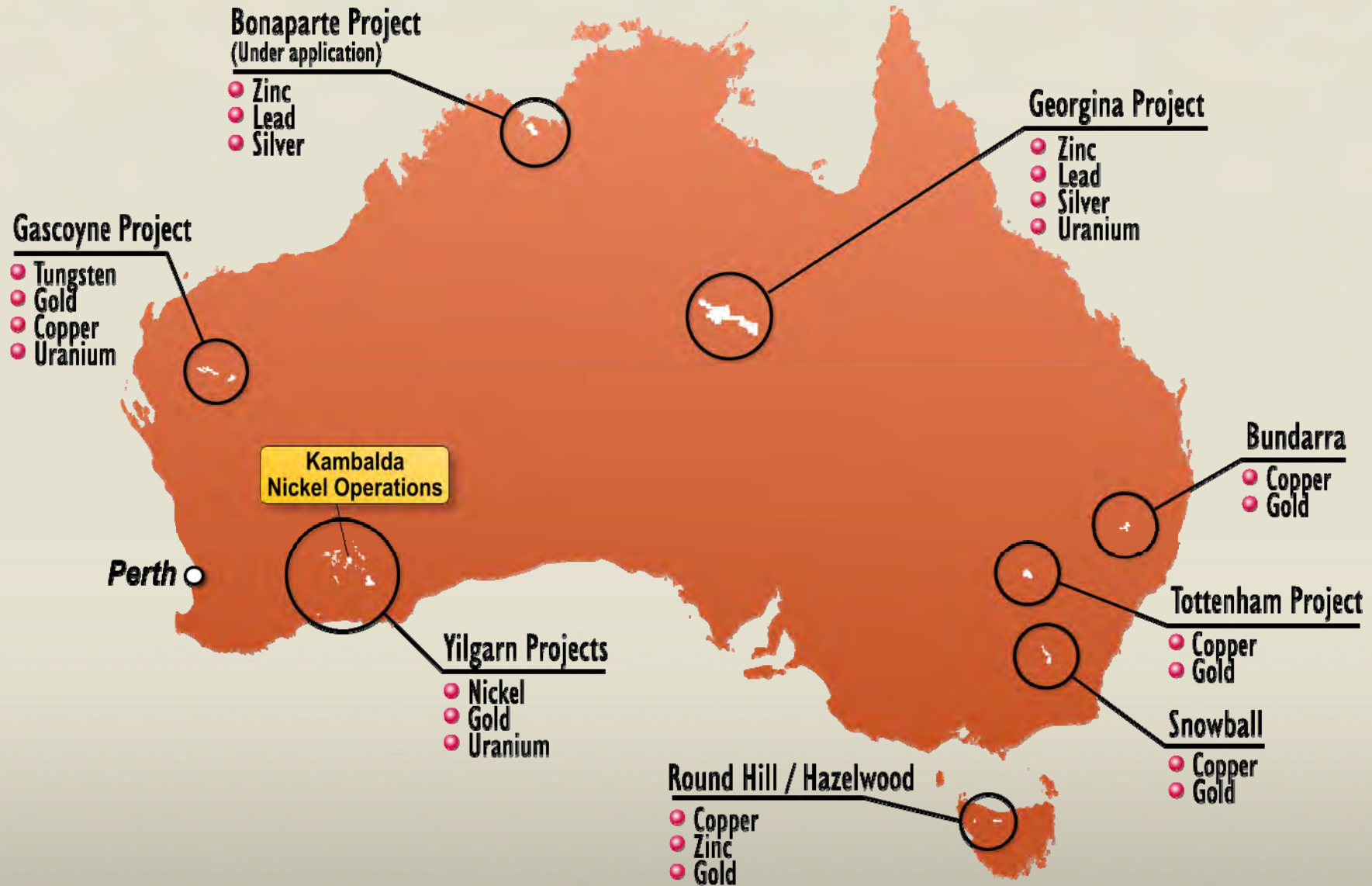
THE MARINERS EXPLORATION WINDOW



THE MARINERS EXPLORATION WINDOW



EXPANDING IN MINERALS



MINCOR RESOURCES NL

MINCOR

- Proven Performer
- Well-placed to withstand the down-turn
- Strong Nickel Cashflows
- Unique Kambalda Nickel Endowment
- Exciting Exploration Upside
- Long Term Growth

COMPETENT PERSON'S STATEMENT (1)



Tabulation and Categorisation of Mineral Resources Referred to in this report.
Mineral Resources as of June 30 2008:

Resource	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	334,000	4.2	378,000	3.5			712,000	3.9	27,400
Redross	61,000	7.7	154,000	3.0	67,000	2.9	283,000	4.0	11,200
Miitel	278,000	3.4	457,000	3.6	115,000	3.7	850,000	3.6	30,200
Wannaway	2,000	1.4	123,000	2.6	16,000	6.6	142,000	3.0	4,300
Carnilya Hill			174,000	5.5			174,000	5.5	9,500
Otter-Juan	258,000	5.2	289,000	3.0	207,000	3.1	754,000	3.8	28,400
McMahon/Ken			282,000	3.3	91,000	6.4	374,000	4.1	15,200
Durkin			251,000	5.2	127,000	5.0	378,000	5.1	19,400
Gellatly			29,000	3.4			29,000	3.4	1,000
Stockwell			195,000	2.4	435,000	3.7	630,000	3.3	20,800
GRAND TOTAL	934,000	4.5	2,332,000	3.6	1,059,000	4.0	4,325,000	3.9	167,300
	892,000	4.2	1,874,000	3.9	953,000	3.8	3,720,000	3.9	146,300

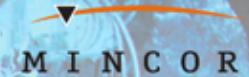
Note that Resources are inclusive of Reserves.

Figures have been rounded and hence may not add up to the given totals.

Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.

The information in this Public Report that relates to Mineral Resources is based on information compiled by Mr Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a permanent employee of Mincor Resources NL. Mr Hartley 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 Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT (2)



Tabulation and Categorisation of Ore Reserves Referred to in this report.
Ore Reserves as at 30 June 2008:

RESERVE		PROVED		PROBABLE		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	2008	272,000	3.0	172,000	3.3	444,000	3.1	13,700
Redross	2008	63,000	2.9	21,000	2.4	84,000	2.8	2,300
Miitel	2008	119,000	2.5	459,000	2.6	579,000	2.6	15,000
Wannaway	2008	2,000	1.4			2,000	1.4	30
Carnilya Hill	2008			220,000	2.8	220,000	2.8	6,300
Otter-Juan	2008	209,000	3.8	111,000	3.7	320,000	3.8	12,100
McMahon	2008			322,000	2.4	322,000	2.4	7,600
GRAND TOTAL	2008	666,000	3.1	1,299,000	2.8	1,965,000	2.9	57,000
	2007	791,000	2.8	1,453,000	2.8	2,243,000	2.8	62,700

Figures have been rounded and hence may not add up to the given totals.

*Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.

The information in this Public Report that relates to Ore Reserves is based on information compiled by Mr Dean Will, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Will is a permanent employee of Mincor Resources NL. Mr Will 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 Will consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



M I N C O R
RESOURCES NL

www.mincor.com.au