MINCOR

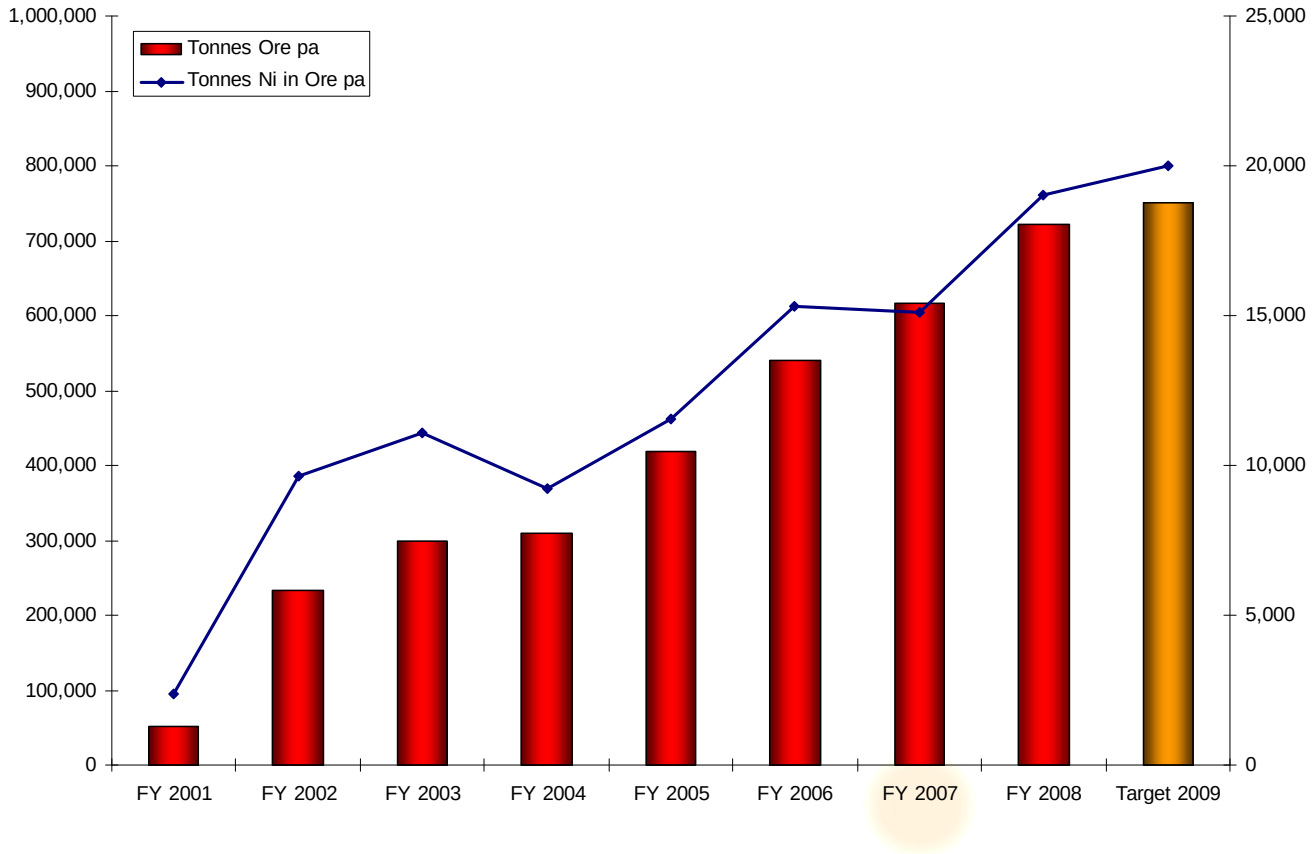
QUARTERLY REPORT

for the period ended 30 June 2008

HIGHLIGHTS OF THE QUARTER

- Mincor achieves a 28% increase in annual nickel production to a new record of 16,562 tonnes nickel-in-concentrate, or 19,000 tonnes nickel in ore
- Cash costs for the full financial year down 3% over preceding financial year
- Production commences at new McMahon operation on time and on schedule
- Exploration success at Durkin North, Mariners, Otter Juan and Burnett
- Drilling commences on first Ultra-Sized Nickel Ore Body target at North Kambalda
- Final access permits granted for Bluebush Line tenements – drilling imminent
- Exciting new nickel target defined at RAV 8 Project
- Potential new uranium discovery at Cattle Pool and significant gold anomaly discovered at Lake Cowan
- Strong quarterly operating surplus of $34.52 million despite 14% quarter-on-quarter drop in average spot nickel price
- Quarter-end cash and receivables total $145.4 million; net working capital after creditors and accruals totals $86.8 million

MINCOR MEETS PRODUCTION TARGETS – ACHIEVES RECORD 28% INCREASE IN PRODUCTION – CONTINUES OUTSTANDING RECORD OF PRODUCTION GROWTH



As illustrated in the graph above, Mincor has demonstrated an outstanding record of production growth over its 8 years as a substantial nickel producer. At the same time, the Company has consistently grown its Mineral Resources.

MINING OPERATIONS, KAMBALDA

Table 1: Production, Grade, Revenue and Costs – Quarter ending 30 June 2008

	SOUTH KAMBALDA OPERATIONS[1]	NORTH KAMBALDA OPERATIONS[2]	TOTAL FOR JUNE 2008 QUARTER	PRECEDING QUARTER (MARCH 2008) TOTAL
Ore Tonnes Treated (DMT)	166,147	35,837	**201,984**	175,263
Average Nickel Grade (%)	2.17	3.53	**2.41**	2.74
Nickel-in-Concentrate Sold (tonnes)	3,030.2	1,165.7	**4,195.9**	4,170.2
Copper-in-Concentrate Sold (tonnes)	291.3	80.5	**371.8**	367.7
Cobalt-in-Concentrate Sold (tonnes)	60.5	21.0	**81.5**	80.0
Sales Revenue (A$)*	*52.60m*	*24.01m*	**76.61m**	*81.54m*
*Direct Operating Costs** (A$)*	*30.47m*	*7.57m*	**38.04m**	*35.51m*
Royalty Costs (A$)	*3.09m*	*0.96m*	**4.05m**	*4.52m*
Operating Surplus* (A$)**	**19.04m**	**15.48m**	**34.52m**	*41.51m*
Capital Costs****	7.98m	2.19m	**10.17m**	8.93m
Costs Per Pound Payable Nickel				
Payable Nickel Produced (lbs)	*4,342,348*	*1,551,054*	**6,012,683**	*5,975,880*
Mining Costs (A$/lb)	*4.31*	*3.35*	**3.98**	*3.76*
Milling Costs (A$/lb)	*1.42*	*0.73*	**1.21**	*1.05*
Ore Haulage Costs (A$/lb)	*0.37*	*0.04*	**0.28**	*0.23*
Other Mining/Administration (A$/lb)	*1.11*	*0.75*	**0.99**	*0.93*
Royalty Cost (A$/lb)	*0.71*	*0.62*	**0.67**	*0.76*
By-product Credits (A$/lb)	*(0.64)*	*(0.54)*	**(0.61)**	*(0.61)*
Cash Costs (A$/lb Ni) – Quarter	7.26	4.95	**6.52**	6.12

Table 2: Production, Grade, Revenue and Costs – Financial Year 2007/08

	SOUTH KAMBALDA OPERATIONS[1]	NORTH KAMBALDA OPERATIONS[2]	TOTAL FOR FINANCIAL YEAR 2007/08	PRECEDING FINANCIAL YEAR (2006/07) TOTAL
Ore Tonnes Treated (DMT)	585,684	136,931	**722,615**	616,230
Average Nickel Grade (%)	2.36	3.77	**2.63**	2.46
Nickel-in-Concentrate Sold (tonnes)	11,782.3	4,779.8	**16,562.1**	12,927.2
Copper-in-Concentrate Sold (tonnes)	1,085.4	338.5	**1,430.0**	1,174.7
Cobalt-in-Concentrate Sold (tonnes)	234.6	88.1	**323.5**	255.9
Sales Revenue (A$)*	*220.15m*	*114.69m*	**334.84m**	*324.00m*
*Direct Operating Costs** (A$)*	*116.49m*	*30.57m*	**147.06m**	*105.47m*
Royalty Costs (A$)	*14.13m*	*4.74m*	**18.87m**	*25.99m*
Operating Surplus* (A$)**	**89.53m**	**79.38m**	**168.91m**	*192.54m*
Capital Costs**** (A$)	33.12m	5.55m	**38.67m**	22.88m
Costs Per Pound Payable Nickel				
Payable Nickel Produced (lbs)	*16,884,148*	*6,711,524*	**23,733,581**	*18,524,774*
Mining Costs (A$/lb)	*4.15*	*3.18*	**3.85**	*3.30*
Milling Costs (A$/lb)	*1.26*	*0.70*	**1.09**	*1.15*
Ore Haulage Costs (A$/lb)	*0.31*	*0.04*	**0.23**	*0.28*
Other Mining/Administration (A$/lb)	*1.16*	*0.64*	**1.01**	*0.97*
Royalty Cost (A$/lb)	*0.84*	*0.71*	**0.79**	*1.40*
By-product Credits (A$/lb)	*(0.61)*	*(0.52)*	**(0.57)**	*(0.51)*
Cash Costs (A$/lb Ni) – Full Year	*7.11*	*4.75*	**6.40**	*6.59*

[1] Production from Miitel, Mariners, Redross and Wannaway operations.

[2] Production from Otter Juan, Coronet and McMahon and Mincor's 70% interest in the Carnilya Hill operation.

* Sales Revenue – estimate, awaits the fixing of the three-month nickel reference price – see "Note on Provisional Pricing and Sales Revenue Adjustments" below.

** Direct Operating Costs – mining, milling, ore haulage, administration.

*** Operating Surplus – provisional and unaudited, excludes corporate overheads and other corporate costs, excludes regional exploration costs, excludes depreciation, amortisation and tax.

**** Capital Costs – includes mine capital and development costs and extensional exploration costs. Excludes regional exploration costs and capital development costs for Carnilya Hill and McMahon

Operating Surplus – Note on Provisional Pricing and Sales Revenue Adjustments

The nickel price received by Mincor for any month of production is the average LME spot price during the third month following the month of delivery. The Company's policy for accounting purposes is to estimate this figure using a 10% discount to the average LME spot price during the month of delivery. This figure is then subject to an adjustment (up or down) when the final nickel price is known. During the June Quarter, Mincor established the final nickel prices for the production months of January, February and March. As a result Mincor recognised a negative sales revenue adjustment of $0.4 million (YTD: $13.71 million) attributable to those production months. This adjustment **has not** been included in the sale revenue figures disclosed in Tables 1 and 2 above.

MINING – KAMBALDA NICKEL OPERATIONS

With 4,196 tonnes of nickel-in-concentrate produced for the quarter Mincor met its previously stated production target for the full financial year and achieved a 28% increase in metal production over the previous year, producing a new record of 16,562 tonnes of nickel-in-concentrate, or just over 19,000 tonnes of nickel in ore.

Group cash costs for the year were some 3% lower than the previous year, largely due to the influence of the lower cost Otter Juan operation. While cash costs are generally under control changes have been initiated at Miitel and Mariners to move from a volume to a margin focus following the change in the nickel price during the quarter. Further details below.

Mincor's North Kambalda Operations proceeded as per expectations, with high-grade ore from Otter Juan supplemented by ore from the smaller Coronet satellite operation and first production from McMahon and Carnilya Hill.

Both McMahon and Carnilya Hill are expected to ramp up to full production over the coming financial year, while Otter Juan will continue at its present rate of production for the foreseeable future.

Mincor's South Kambalda Operations delivered near record tonnages of ore due to high production from the Mariners 1650 long-hole stope. However, Miitel continued to suffer from poor ground conditions due to the presence of a fault zone at North Miitel. This caused excess dilution and high ground control costs.

Drilling beyond the current mining area in North Miitel continues to indicate mineralisation in the Burnett Shoot, beyond the influence of the fault zone. Production at Miitel is expected to improve when production commences from South Miitel (late in the current quarter) and when mining at North Miitel moves beyond the fault zone (subject to the successful delineation of economic reserves in that area).

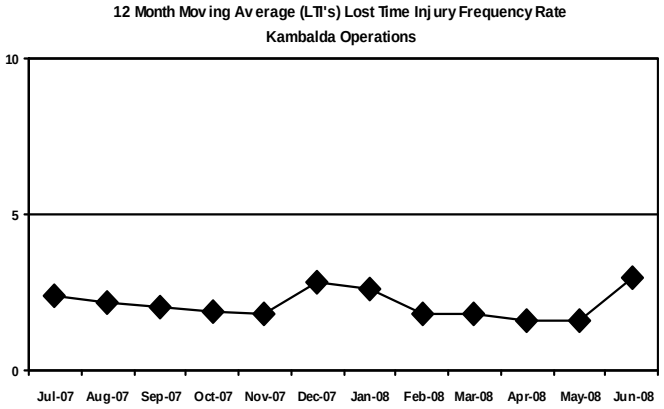
Mincor has initiated a series of actions designed to substantially reduce cash costs at its South Kambalda Operations. These are focused on reducing mining widths in order to reduce both ore dilution and ground control costs. Changes underway include moving to smaller mining equipment and adjusting the mining method. The use of shotcrete, the cost of which has risen significantly, is under review.

Production for the new financial year is targeted at between 19,500 and 20,500 tonnes of nickel in ore, split evenly between Mincor's North and South Kambalda Operations. If met, this target will bring about the realisation of the Company's long term production goal.

Group cash costs for the 2008/09 financial year are targeted at A$6.00/lb, which would represent a reduction over the average of the previous 2 years of approximately 8%. The achievement of this target is largely dependent upon the success of efforts now underway to reduce cash costs at Miitel and Mariners.

HEALTH, SAFETY AND THE ENVIRONMENT

There were two soft-tissue Lost Time Injuries reported for the June quarter. The 12 month moving average Lost Time Injury Frequency Rate for all Mincor Operations is 3.0. This is below the LTIFR of 4.1 for Underground Nickel Mining in Western Australia.



Mincor continues to focus on further improving the safety of all its operations.

FEASIBILITY STUDY PROJECTS – KAMBALDA

Durkin North

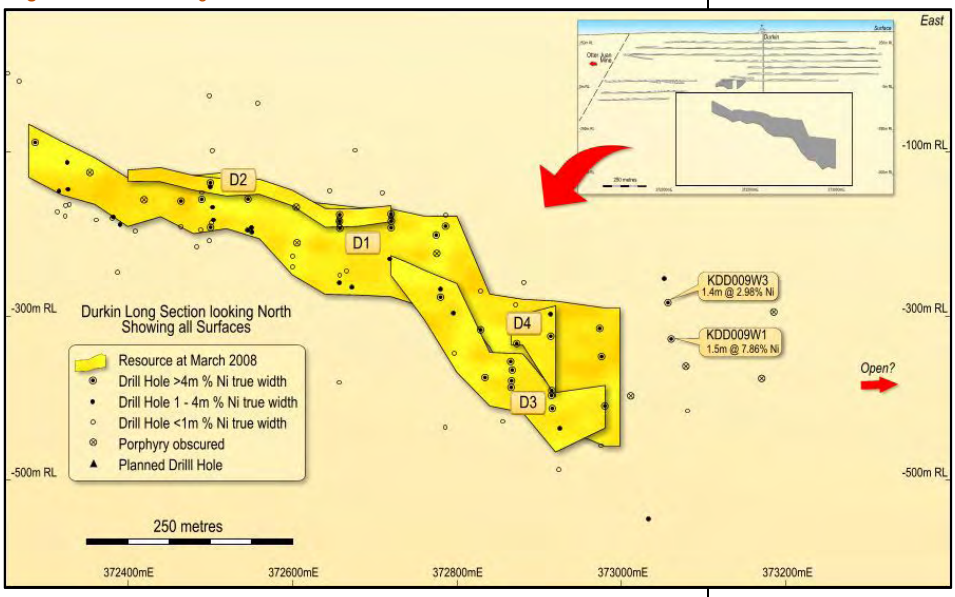
Further exploration success was achieved at Durkin North where drilling intersected high-grade nickel sulphides some 80 metres beyond the boundary of the current mineral resource. Durkin North is the subject of a feasibility study based on an interim resource of 374,500 tonnes @ 5% nickel for 18,800 tonnes of contained nickel metal (see Appendix 1). The current program of exploration drilling, which is aimed at extending this resource to the east, has confirmed a significant extension with latest results including:

KDD009W1: 3.42 metres @ 7.86% nickel from 716.6 metres (true width 1.55 metres)

KDD009W3: 3.10 metres @ 2.98% nickel from 676.8 metres (true width 1.41 metres)

The intersection in KDD009W3 is partially obscured by a porphyry intrusion, which means that the mineralisation in the immediate vicinity (away from the porphyry) could be thicker. Drilling continues.

Figure 1: Durkin Long Section



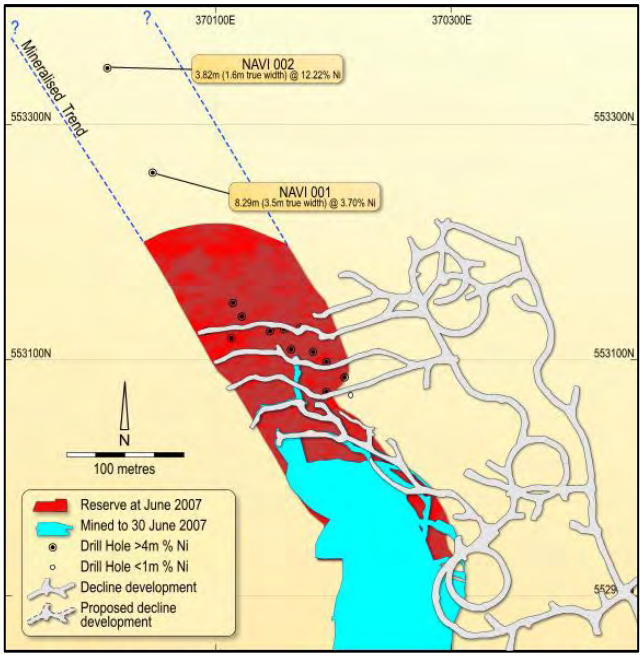
KAMBALDA NICKEL EXPLORATION

Otter Juan Ore System

Mincor's innovative contact-parallel drilling program continued at Otter Juan, aimed at defining the down-plunge extent of this ore system – the biggest and richest yet discovered in Kambalda.

In May the basal contact was again successfully intersected, returning a true width of **1.6 metres @ 12.2% nickel**. The program has now demonstrated that the Otter Juan ore system extends a further 234 metres beyond the previous maximum extent of drilling.

Figure 2: Otter Juan Long Section



Mariners Ore System

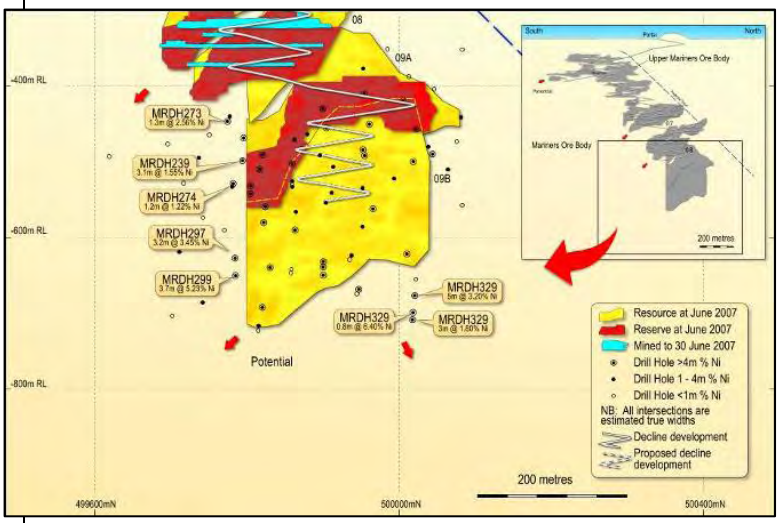
While the focus for the quarter at Mariners was on infill drilling of the new NO9 ore body, drilling outside the resource boundary to the south and at depth returned significant results, including **18.97 metres @ 3.2% nickel** (true width 5 metres) in drill hole MRDH329. This intersection may represent the top of a new ore body at Mariners, or may be the continuation of the NO9 ore body at depth.

Drilling of the down-plunge extensions at Mariners has now reached the limit of what can be done through conventional drilling techniques from the available underground locations. As a result the Company is preparing for a contact-parallel drilling program at Mariners, similar to that employed successfully at Otter Juan.

The following drill results from Mariners were released during the quarter:

MRDH329: 18.97 metres @ 3.20% nickel (true width 5.0m)
and: 2.61 metres @ 6.4% nickel (true width 0.8m)
and: 10.92 metres @ 1.8% nickel (true width 3.0m)
MRDH299: 7.57 metres @ 5.2% nickel (true width 3.7m)
MRDH297: 5.53 metres @ 3.45% nickel (true width 3.2m)
MRDH274: 7.35 metres @ 1.22% nickel (true width 1.2m)
MRDH239: 5.30 metres @ 1.55% nickel (true width 3.1m)
MRDH273: 3.92 metres @ 2.56% nickel (true width 1.3m)

Figure 3: Mariners Long Section



Miitel Ore System – Burnett Shoot

Underground drilling to date has demonstrated that the basal contact at the northern extremity of the Miitel Mine has been faulted into the footwall by as much as 130 metres. It is this fault zone that is causing the difficult mining conditions at North Miitel. However drilling beyond the fault zone has demonstrated the potential presence of a new ore body, named Burnett, in the offset position.

Drilling of the Burnett Shoot was hampered during the quarter by poor drilling conditions caused by the fault. However, three mineralised intersections have now been achieved in the Burnett Shoot, some 230 metres beyond current development, and, judging by the condition of the drill core, beyond the influence of the fault structure. Full assay results for the most recent of these intersections are not yet available.

In the near term Mincor is considering extending a drill drive through the fault zone in order to allow the unrestricted drill-out of the Burnett Shoot. In the meantime the Company is also pursuing the northward extension of the Miitel ore system from surface, and a detailed drill section is underway some 400 metres north of the furthest underground drill intersection.

Gellatly Ore System

Surface drilling commenced during the quarter at the Gellatly-Wroth system, which lies between Mincor's new McMahon operation and the Otter Juan Mine. Historic production from this ore system totals some 6,000 tonnes of nickel metal and it has a current resource of 29,000 tonnes @ 3.4% nickel (see Appendix 1). The ore system is open down-plunge and lies in close proximity to existing underground infrastructure.

Three holes, including a wedge, were completed during the quarter, with encouraging results. Down-hole electromagnetic (DHEM) results indicate a number of anomalies that require follow-up. Drilling is continuing.

Table 3: Gellatly Assay Results

Hole ID	Intercept
KGD001	0.36 metres @ 2.46% nickel from 213.7 metres
KGD001	0.88 metres @ 3.20% nickel from 420.8 metres
KGD001	0.14 metres @ 1.03% nickel from 491.73 metres
KGD001	0.14 metres @ 1.86% nickel from 492.6 metres
KGD001W2	0.55 metres @ 1.69% nickel from 213.8 metres
KGD001W2	0.12 metres @ 1.79% nickel from 214.78 metres

Wannaway Ore System

Drilling to test for downward extensions to the Wannaway ore system continued during the quarter, with highly encouraging results.

UWA-08-006 intersected nickel sulphides in the footwall basalt, returning **0.65 metres @ 9.57% nickel** from 211.66 metres (true thickness 0.46 metres). The hole then proceeded through a basalt leading edge and intersected a mineralised open-contact position with massive, matrix and disseminated nickel sulphides returning **2.53 metres @ 4.28%** nickel from 216.46 metres (true thickness 1.77 metres).

UWA-08-008 intersected 0.26 metres @ 1.32% nickel from 211.06 metres. Although the contact at this location is poorly mineralised, the sediment-free nature of the intersection is encouraging.

The drill results continue to highlight the strong potential of this sediment-free basal contact beneath the NO2 ore body and drilling will continue.

Ultra-Sized Nickel Ore Body Program

Mincor's USNOB program is targeted at the discovery of a high-grade ore body containing more than 200,000 tonnes of nickel metal. A number of such ore bodies have been discovered in the Kambalda Nickel District, and Mincor's North Kambalda holdings, in particular, are a prime target area for further such discoveries.

During the quarter Mincor completed preparations for the drilling of the first of two USNOB targets that have been identified to date. This target lies parallel to Mincor's massive and high-grade Otter Juan ore body, where untested "channel-like" structures occur in the basal contact not far from existing underground infrastructure. A major drilling program to test this area from underground positions in the Otter Juan mine is now underway.

Mincor is considering carrying out an extensive high-resolution 3-D seismic survey of its North Kambalda tenements, in order to assist in the definition of further USNOB targets.

Bluebush Line Tenements

No field work was possible on the Bluebush tenements during the quarter, as the granting of various statutory permits was awaited. However, these were finally granted in mid-July and drilling is expected to commence within days of the date of this report.

Desk studies continue to highlight the prospectivity of the entire 40 kilometre strike length of the basal contact covered by the Bluebush tenements. Virtually none of the area has been covered with surface electromagnetic surveys – one of the most basic tools available for massive sulphide exploration. Widespread surface EM will be a prime tool in the exploration of the tenements, as well as aggressive drilling focusing on the Mineral Resource already outlined at the Stockwell Project, and at the other known areas of mineralisation along the strike of the basal contact.

Kambalda West Joint Venture (Mincor earning 70%)

Field verification and reconnaissance of the VTEM anomalies identified in the January airborne survey were completed. All the anomalies inspected are under cover, have not been previously drilled, and appear not to be related to cultural features, and thus are considered valid and high-quality exploration targets. The process of heritage and environmental permitting is now underway, with the hope that drilling can commence as soon as possible on these high-priority greenfields nickel targets.

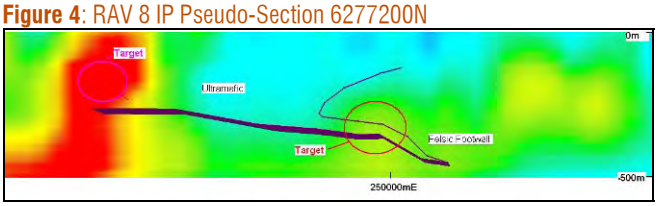
RAV 8 Joint Venture (Mincor earning 80%)

Following the initial round of drilling completed last year, Mincor carried out a MIMDAS Induced Polarisation (IP) survey during the quarter. A strong and sizeable chargeable anomaly was detected in a previously un-drilled part of the tenement. The anomaly is hosted in the footwall felsic-volcanic rocks in a previously unexplored area south-west of the RAV 8 mine.

The preliminary geological interpretation is that the RAV 8 deposit may have been dislocated by a series of south over north thrust faults. If this model is correct it would indicate that the IP anomaly is on a lower thrust surface that could host significant nickel sulphide mineralisation.

A second round of drilling (RC and/or Diamond) is being planned with a commencement date of early September.

Figure 4: RAV 8 IP Pseudo-Section 6277200N



REGIONAL GOLD & BASE METAL EXPLORATION

Lake Cowan Gold Prospect

Mincor's Lake Cowan Tenement (E15/729) is situated some 17 kilometres southeast of the Higginsville mining centre.

The first phase of air-core drilling (in December 2006) highlighted a highly prospective package of greenstone rocks that include ultramafics, gabbros, magnesium-rich basalts and sediments. Importantly, elevated gold and arsenic values were found associated with quartz veining.

A second phase of air-core drilling (essentially deep geochemical sampling) has now been completed, totaling 10,603 metres. The air-core holes were drilled to the top of the bedrock.

A number of anomalies were discovered, the most important of which was named the Caspian Prospect. This consists of a very significant gold anomaly covering an area of 800 metres by 200 metres at the 0.5g/t gold level, occurring within an arsenic blanket at the 200ppm arsenic level. Importantly, the mineralisation is associated with a highly altered gabbro containing gossanous quartz. This exciting target now requires further testing with diamond drilling.

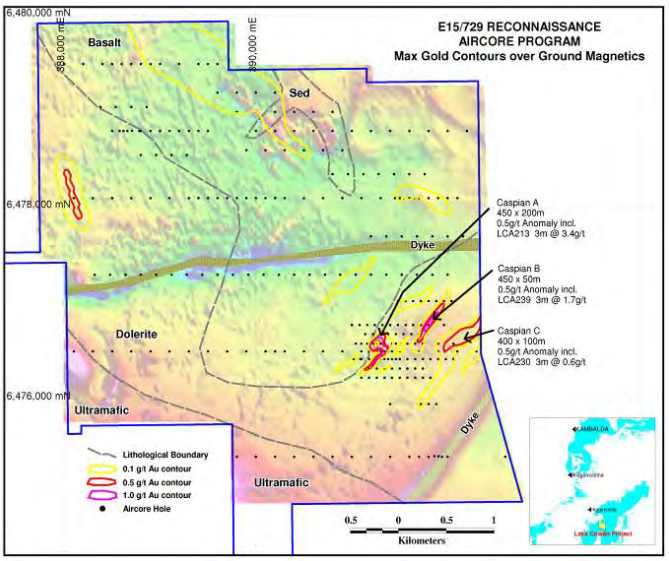
Better gold results are as follows.

Table 4: Lake Cowan Gold Assays greater than 0.5g/t

Hole ID	From	To	Interval	Au (g/t)
LCA125	93	94	1	**2.03**
LCA213	33	36	3	**3.38**
LCA215	12	15	3	**1.0**
LCA216	48	51	3	**2.59**
LCA230	75	78	3	**0.62**
LCA239	24	27	3	**1.72**
LCA257	3	6	3	**0.52**
LCA271	69	72	3	**0.79**

**Assays are with Aqua regia*

Figure 5: Lake Cowan – E15/729 Reconnaissance Air-core Program



Gascoyne Tungsten/Uranium Prospect

A detailed regional airborne spectrometric-magnetic survey was completed during the quarter, and a preliminary field assessment of surficial secondary uranium mineralisation at the Cattle Pool Prospect was carried out. Additional reconnaissance work was also carried out in the Duncan Pool Area (Figure 6).

At Cattle Pool, a very significant discovery of what appears to be primary uranium in orthogneiss was made.

Cattle Pool Area

Costeans were excavated at each of five prospects (Dolerite, Junction, Maslin, Zinger and Antex) to an average depth of 1.5 metres (maximum 2.2 metres). Mapping and sampling of these confirmed the presence of secondary uranium within the saprolitic part of the weathering profile to a depth of at least 2.2 metres. Significant assay results were obtained from all five costeans, as summarised below.

The costean at Dolerite was selected for excavation following receipt of assay results averaging **0.9 metres @ 971ppm U_3O_8 (maximum 0.05 metres @ 5,463 ppm U_3O_8)** from a 0.9 metre hand-auger hole. The hole started in soil and ended in gypsiferous saprolite with abundant secondary uranium. The costean confirmed high-grade uranium mineralisation to a depth of 2 metres (see summary at the end of this section).

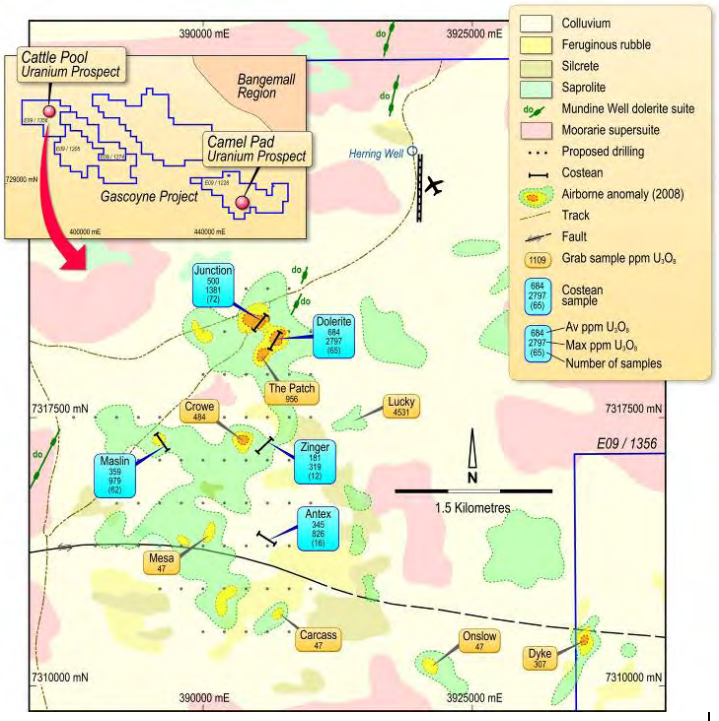
Of great significance was the identification of the "Lucky" anomaly, approximately 1 kilometre southeast of Dolerite. Rock chip sampling of orthogneiss outcrop in the area yielded a maximum assay of **4,531ppm U_3O_8**, possibly indicating the presence of primary uranium.

This very exciting result may represent the first discovery of primary uranium mineralisation in the Cattle Pool Area. The result suggests the orthogneiss is both a major new exploration target for uranium, and may be the source of the widespread secondary uranium in the area.

Petrographic analysis and XRD mineral identification work is underway with results expected by the end of July.

A summary of assay results is given at the end of this section. Figure 6 shows the locations of the anomalies and costeans at Cattle Pool, including the Lucky Anomaly.

Figure 6: Showing Prospects, anomalies and costean locations at Cattle Pool and Camel Pad (inset)



Duncan Pool Area

Reconnaissance sampling in the Duncan Pool Area (E09⁄1228) located secondary uranium mineralisation at No2 Well (maximum assay **779ppm U_3O_8** in silcrete), and Camel Pad (maximum assay **991ppm U_3O_8** in gypsiferous soil). A shallow hand auger hole at the same location returned **0.4 metres at 490ppm U_3O_8**

No2 Well is located at 7281990mN, 451590mE and Camel Pad at 7282120mN, 451670mE (MGA Zone 52 GDA94) – see also inset in Figure 6.

An airborne spectrometric-magnetic survey (5953 line kilometres, 100 metre line spacing) was completed over tenements E09⁄1205, E09⁄1274 and E09⁄1356.

Summary of assay results and analytical procedures (all location data is MGA Zone 52 (GDA94))

Dolerite Costean (7313260mN, 390660mE):
Channel sampling
Average assay: 684ppm U_3O_8
Max. assay: 2,797ppm U_3O_8
No. of samples: 65
Best samples:
CPDC-5 1.0 metre @ 2797ppm U_3O_8
CPDC-7 3.6 metres @ 1,071ppm (incl 2.3 metres @ 1430ppm) U_3O_8
CPDC-8 1.0 metre @ 1,357ppm U_3O_8
CPDC-9 3.6 metres @ 1,245ppm (incl 2.3 metres @ 2057ppm) U_3O_8
CPDC-10 1.0 metre @ 1,392ppm U_3O_8, and 1 metre @ 1,204ppm U_3O_8
CPDC-11 1.0 metre @ 1,416ppm U_3O_8
CPDC-12 1.0 metre @ 1,015ppm U_3O_8
CPDC-13 1.0 metre @ 1,605ppm U_3O_8
CPDC-15 1.0 metre @ 1,322ppm U_3O_8

Junction Costean (7313390mN, 390530mE):
Channel sampling
Average assay: 500ppm U_3O_8
Max. assay: 1,381ppm U_3O_8
No. of samples: 72
Best samples:
CPJC-5 1.0 metre @ 1,381ppm U_3O_8
CPJC-6 1.0 metre @ 1,026ppm U_3O_8
CPJC-14 1.3 metres @ 1,050ppm U_3O_8
CPJC-15 1.0 metre @ 1,050ppm U_3O_8

Maslin Costean (7312290mN, 389340mE):
Channel sampling
Average assay: 359ppm U_3O_8
Max. assay: 979ppm U_3O_8
No. of samples: 62
Best samples:
CPMC-12 1.3 metres @ 814ppm U_3O_8
CPMC-14 1.0 metre @ 979ppm U_3O_8

Zinger Costean (7312160mN, 390550mE):
Channel sampling
Average assay: 500ppm U_3O_8
Max. assay: 319ppm U_3O_8
No. of samples: 12
Best samples: 1 metre @ 319ppm U_3O_8

Antex Costean (7311250mN, 390585mE):
Channel sampling
Average Assay: 500ppm U_3O_8
Max. Assay: 826ppm U_3O_8
No. of Samples: 16
Best Samples: 1 metre @ 826ppm U_3O_8

Georgina (Mincor 100%, JOGMEC earning up to 40%)

During the quarter Mincor moved to accelerate the Georgina lead-zinc project after securing a joint venture with the Japan, Oil, Gas and Metals National Corporation (JOGMEC).

The deal provides for JOGMEC to sole-fund A$2.5 million over 2 years to earn a 25% interest in the project. JOGMEC may elect to earn a further 15% interest by spending an additional $2 million on the project over a further 12 month period. JOGMEC's maximum earn-in expenditure is therefore $4.5 million over 3 years to earn 40%, with a minimum commitment of $1 million by end March 2009.

The Georgina Basin exploration project is a generative zinc – lead exploration venture based on recent work by the Northern Territory Geological Survey that has highlighted the potential of the area to host zinc-lead mineralisation.

Tottenham Copper Project

Drilling re-commenced at Tottenham during the quarter following the release of Mincor's maiden copper resource estimate for Mount Royal and Carolina (41,850 tonnes contained metal (see Appendix 1).

A program of 2,831 metres of reverse circulation drilling was completed during the quarter, focusing on possible extensions to known mineralisation and also testing the potential for additional ore bodies at a number of other prospects located around the Orange Plains anticline. Assay results are awaited.

Still to be tested is the potential for deeper copper sulphide deposits beneath the known oxide mineralisation. An airborne VTEM survey flown during the previous quarter identified a series of electromagnetic anomalies that warrant drill-testing.

Tipperary Zinc Project (Mincor earning 85%)

Diamond drilling continued at the Tipperary project where the target is Irish-style zinc-lead deposits near the base of the Walsortian limestone sequence along the strike length of Mincor's tenements. Four holes have been completed to date and a fifth is underway.

Heazlewood

Helicopter-borne Versatile Time Domain Electromagnetic (VTEM) surveys were carried out at Mincor's Heazlewood and Round Hill tenements in Tasmania. No significant conductors were identified at Round Hill. However, five discrete anomalies were identified at Heazlewood. This tenement covers 20km^2 of mafic, ultramafic and sedimentary rocks that lie within the thermal aureole of the Meredith Granite. The area hosts a number of copper and lead prospects as well as potential for Avebury-style nickel mineralisation within ultramafic rocks that crop out in the northern part of the tenement.

Field checks have confirmed that the anomalies are not due to the presence of cultural features, and are thus valid and high-quality exploration targets.

CORPORATE MATTERS

Hedging Arrangements

In line with its strategy of maintaining maximum exposure to the nickel price while securing a minimum level of protection against adverse price movements, Mincor has sold forward a total of 2,450 tonnes of payable nickel metal to May 2010, at an average price of A$35,854 per tonne.

This represents less than 11% of Mincor's expected production over that period.

This hedging is distributed as follows:

Jul 2008 to Dec 2008	125 tonnes of payable nickel per month at a price of $32,671/tonne
Jan 2009 to Jun 2009	115 tonnes of payable nickel per month at a price of $38,342/tonne
Jul 2009 to Dec 2009	115 tonnes of nickel per month at a price of A$36,982/tonne
Jan 2010 to May 2010	64 tonnes of nickel per month at a price of $35,522/tonne

Cash and Debt

As at 30 June 2008, Mincor had cash and receivables of $145.41 million and creditors and accruals of $58.61 million, giving a net working capital position of **$86.80 million**.

On 9 July 2008 the Company paid the final installment of $5 million to the former shareholders of Goldfields Mine Management Pty Ltd, following the satisfaction of certain conditions pertaining to tenement licenses acquired.

Apart from minor leasing and bond commitments, Mincor has no debt.

The information in this Public Report that relates to Exploration Results is based on information compiled by Messrs Peter Muccilli and Richard Hatfield both of whom are Members of The Australasian Institute of Mining and Metallurgy. 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. Messrs Muccilli, Hatfield and Hartley are full-time employees of Mincor Resources NL. Messrs Muccilli, Hatfield and Hartley have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Muccilli, Hatfield and Hartley consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

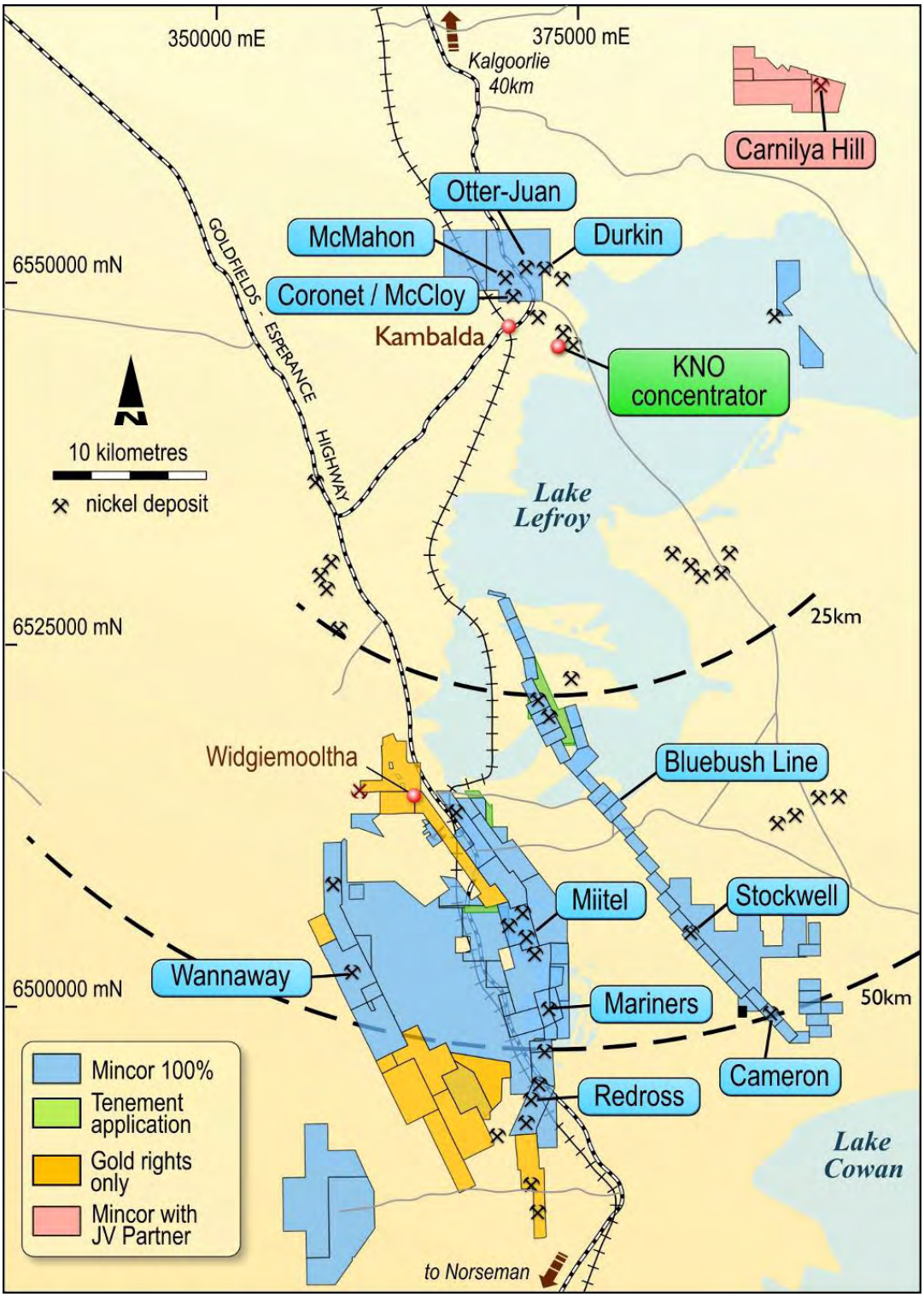
Mincor Resources NL
Postal Address:
PO Box 1810, West Perth WA 6872 Australia
Email: mincor@mincor.com.au
Website: www.mincor.com.au
Tel: (08) 9476 7200
Fax: (08) 9321 8994
ABN: 42 072 745 692
ASX Code: MCR

MINCOR RESOURCES NL

Corporate Details
Principal & Registered Office:
Level 1, 56 Ord Street
West Perth WA 6005 Australia

Share Registrar Enquiries
Computershare Investor Services Pty Ltd
GPO Box D182, Perth WA 6840 Australia
Email: perth.services@computershare.com.au
Tel: (08) 9323 2000 Fax: (08) 9323 2033

MINCOR'S MINES AND TENEMENT HOLDINGS IN THE KAMBALDA NICKEL DISTRICT



APPENDIX 1 – Tabulation of Mineral Resources referred to in the text

The Mineral Resource Tabulation for Durkin North, at a 1% nickel cut off, is as follows:

INFERRED MINERAL RESOURCE		INDICATED MINERAL RESOURCE		TOTAL INDICATED PLUS INFERRED		CONTAINED NICKEL
Tonnes	Nickel %	Tonnes	Nickel %	Tonnes	Nickel %	Tonnes
126,600	5.0	247,900	5.0	374,500	5.0	18,800

The Mineral Resource Tabulation for Gellatly, at a 1% nickel cut-off, is as follows:

INFERRED MINERAL RESOURCE		INDICATED MINERAL RESOURCE		TOTAL INDICATED PLUS INFERRED		CONTAINED NICKEL
Tonnes	Nickel %	Tonnes	Nickel %	Tonnes	Nickel %	Tonnes
-	-	29,000	3.4	29,000	3.4	1,000

The Mineral Resource Tabulation for Tottenham, at a 0.25% copper cut off, is as follows:

LOCATION	INFERRED MINERAL RESOURCE		INDICATED MINERAL RESOURCE		TOTAL INDICATED PLUS INFERRED		CONTAINED METAL
	Tonnes	Grade Cu%	Tonnes	Grade Cu%	Tonnes	Grade Cu%	Tonnes
Mt Royal	1,500,900	1.0	869,800	1.2	2,370,700	1.1	26,078
Carolina			1,336,200	1.2	1,336,200	1.2	16,034
Total	**1,500,900**	**1.0**	**2,206,000**	**1.2**	**3,707,000**	**1.1**	**41,850**

APPENDIX 2 – Surface Drill Holes at Kambalda completed for Nickel Exploration during the Quarter

Following are the collar details for all surface drill holes at Kambalda during the quarter.

Hole ID	Prospect	Tenement	Grid	KNO N	KNO E	RL	Dip	Azimuth	Max Depth
KDD009	Durkin	Loc48 Lot 11	KNO	551098	372986	310	-67	11	903
KDD009W1	Durkin	Loc48 Lot 11	KNO	551098	372986	310	-67	11	783
KDD009W2	Durkin	Loc48 Lot 11	KNO	551098	372986	310	-67	11	762
KDD009W3	Durkin	Loc48 Lot 11	KNO	551098	372986	310	-67	11	730
KDD013	Durkin	Loc48 Lot 11	KNO	551070	373062	310	-67	11	517
KDD013W1	Durkin	Loc48 Lot 11	KNO	551070	373062	310	-67	17	785
KDD013W2	Durkin	Loc48 Lot 11	KNO	551070	373062	310	-67	17	737
KDD014	Durkin	Loc48 Lot 11	KNO	551002	373150	310	-67	15	550
KGD001	Gellatly	Loc48 Lot 11	KNO	551715	370000	351	-80	88	577
KGD001W1	Gellatly	Loc48 Lot 11	KNO	551715	370000	351	-80	88	181
KGD001W2	Gellatly	Loc48 Lot 11	KNO	551715	370000	351	-80	88	343
KGD002	Gellatly	Loc48 Lot 11	KNO	551715	370001	351	-75	88	39
KGD003	Gellatly	Loc48 Lot 11	KNO	551715	370002	351	-72	87	566
KGD004	Gellatly	Loc48 Lot 11	KNO	552009	369843	350	-80	101	580
MDD164	Location 1	M15/88	MGA	6507900	357960	320	-57	90	363
MDD165	Location 1	M15/88	MGA	6508370	357774	320	-65	90	469
MDD166	Location 1	M15/88	MGA	6508200	357900	320	-70	90	465
MDD167	Turner	M15/91	MGA	6495736	372837	295	-65	268	396
MDD168	Anomaly C	M15/85	MGA	6507840	371061	300	-65	270	285
UWA-08-006	Wannaway_UG	M15/89	Wannaway	2280	9433	-124	-37	277	245
UWA-08-007	Wannaway_UG	M15/89	Wannaway	2510	9379	-153	-29	283	216
UWA-08-008	Wannaway_UG	M15/89	Wannaway	2280	9433	-124	-37	261	242
LCA125	Lake Cowan	E15/729	MGA	476288	390762	265	-90	0	94
LCA213	Lake Cowan	E15/729	MGA	476369	390723	265	-90	0	62
LCA215	Lake Cowan	E15/729	MGA	476369	390643	265	-90	0	54
LCA216	Lake Cowan	E15/729	MGA	476209	390681	265	-90	0	68
LCA230	Lake Cowan	E15/729	MGA	476362	391483	265	-90	0	87
LCA239	Lake Cowan	E15/729	MGA	476559	391224	265	-90	0	69
LCA257	Lake Cowan	E15/729	MGA	476109	390601	265	-90	0	92
LCA271	Lake Cowan	E15/729	MGA	476469	390724	265	-90	0	72