



M I N C O R
RESOURCES NL

WEATHERING THE STORM DRIVING NEW GROWTH

INVESTOR UPDATE
March 2009

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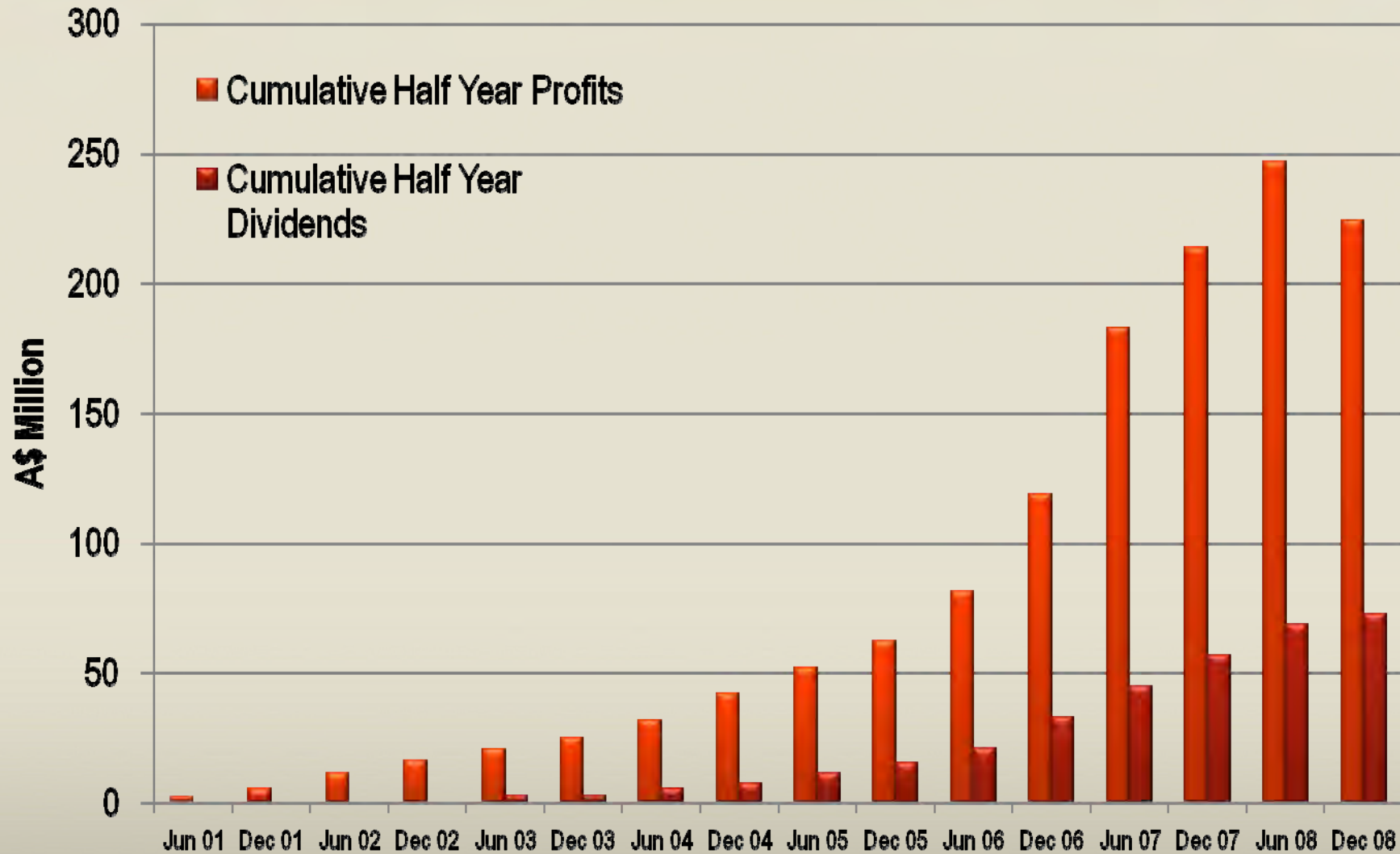
MINCOR RESOURCES NL

- Third largest Australian nickel producer
- Successful production since 2001
- Once-only equity raising: \$5m in 2001
- Cumulative profits to date: \$224 million
- Unbroken dividend payments since 2003
- Strong cashflows generating net free cash
- Strong financial position – no debt and:
 - \$100 million cash and receivables
 - \$79 million 'working capital'
- Net hedge book value: \$37 million
- Two operational centres in world-class Kambalda Nickel District



CUMULATIVE PROFITS AND DIVIDENDS

MINCOR

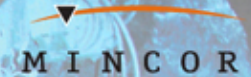


MINCOR RESOURCES NL

MINCOR

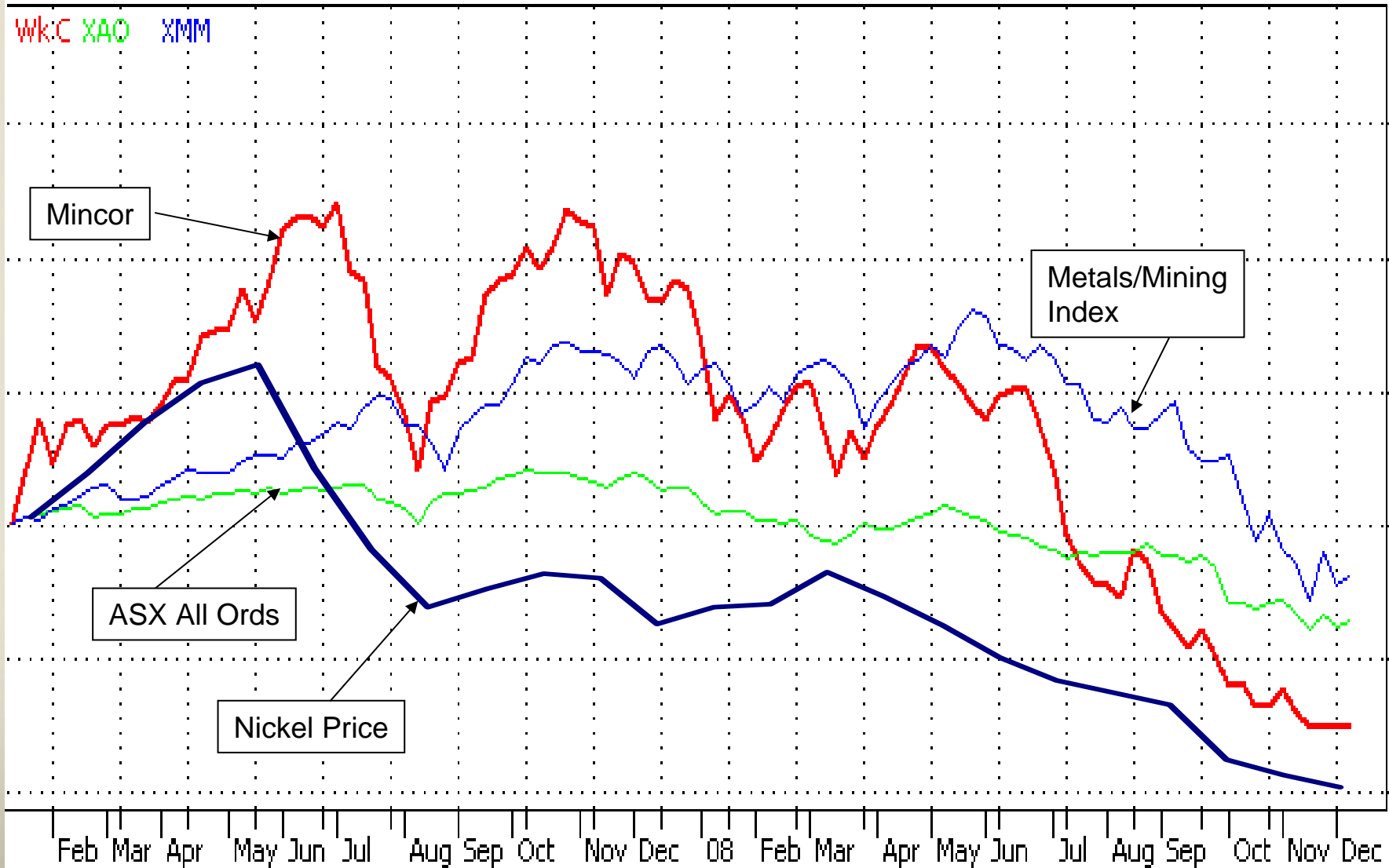
- Based in Perth, Western Australia
- Listed on ASX since 1999
- Part of S&P/ASX 200 Index
- 198.9 million shares on issue
- 3.7 million employee options
- Market Capitalisation approx: A\$130 million
- Institutional shareholding >51%
- Board of Directors:
 - Chairman: David Humann
 - Managing Director: David Moore
 - Non-Execs: Ian Burston, Jack Gardner

STORMY WEATHER



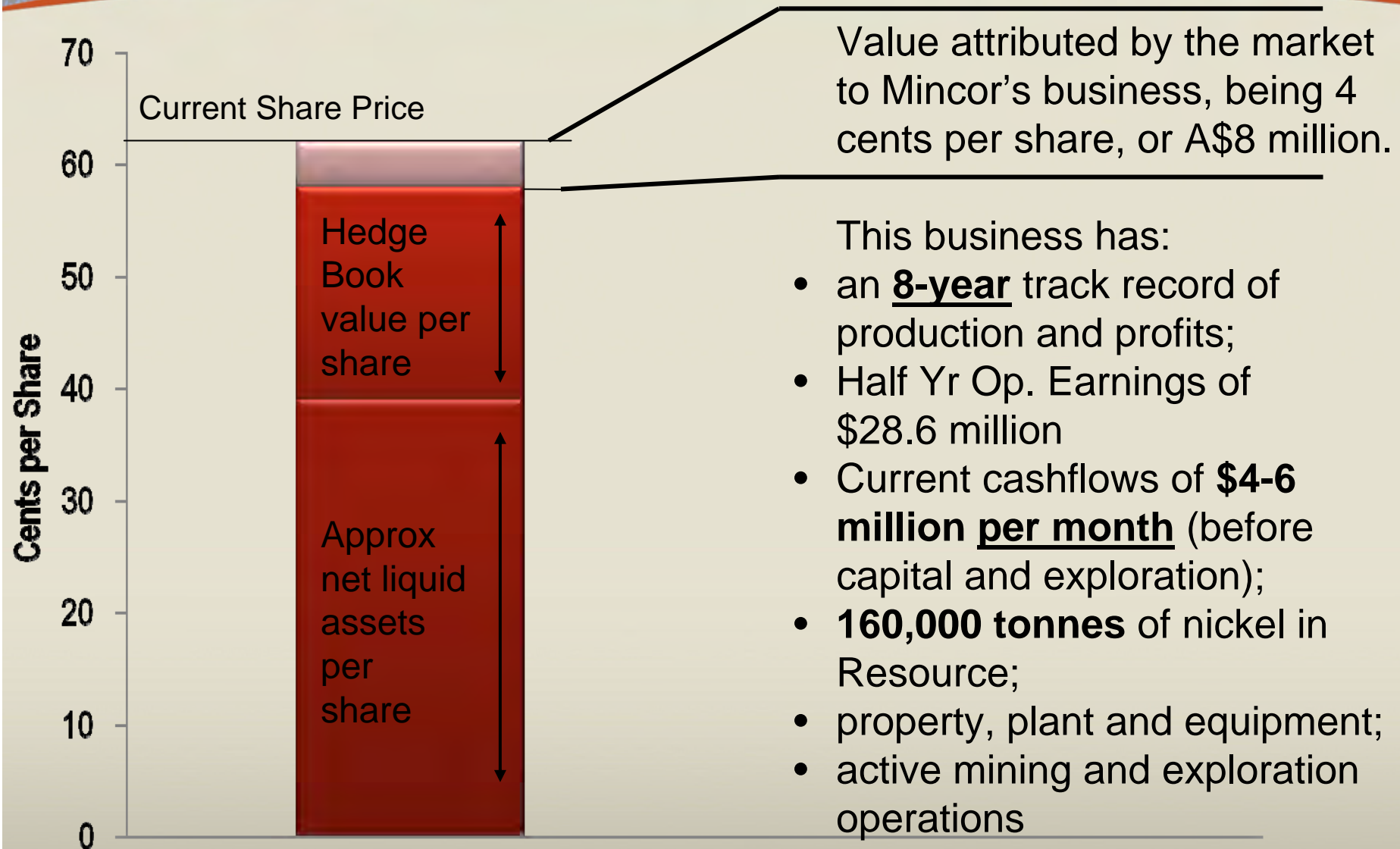
MCR MINCOR RESOURCES NL

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ANOMALOUS VALUE AVAILABLE NOW

MINCOR



WEATHERING THE STORM

Mincor is exceptionally ship-shape...

- Strong cash balance and no debt
- Strong hedge book
- Robust operations (operational earnings \$4.8M per month)
- Uniquely flexible business model:
 - Production sourced from numerous mining operations
 - Third party mill with take-or-pay tolling and offtake agreements
 - Unique ability to tailor production to market conditions
- Guaranteed market for all production (with very low credit risk)
- Low head office and corporate costs
- Stable management team and workforce
- Kambalda asset base with 40-year production record

WEATHERING THE STORM



...with a skilled and determined crew...

Management Plan successfully implemented:

- Protect balance sheet and operating margins
- Flex production down to robust core of 3 low-cost operations
- Maintain production capacity
- Re-set the cost-base
- Maintain capital & exploration spend for sustainable production
- Continue to pursue growth options
- Navigate through the down-turn and lift production into the next upturn from an expanded resource base and at a re-set cost level

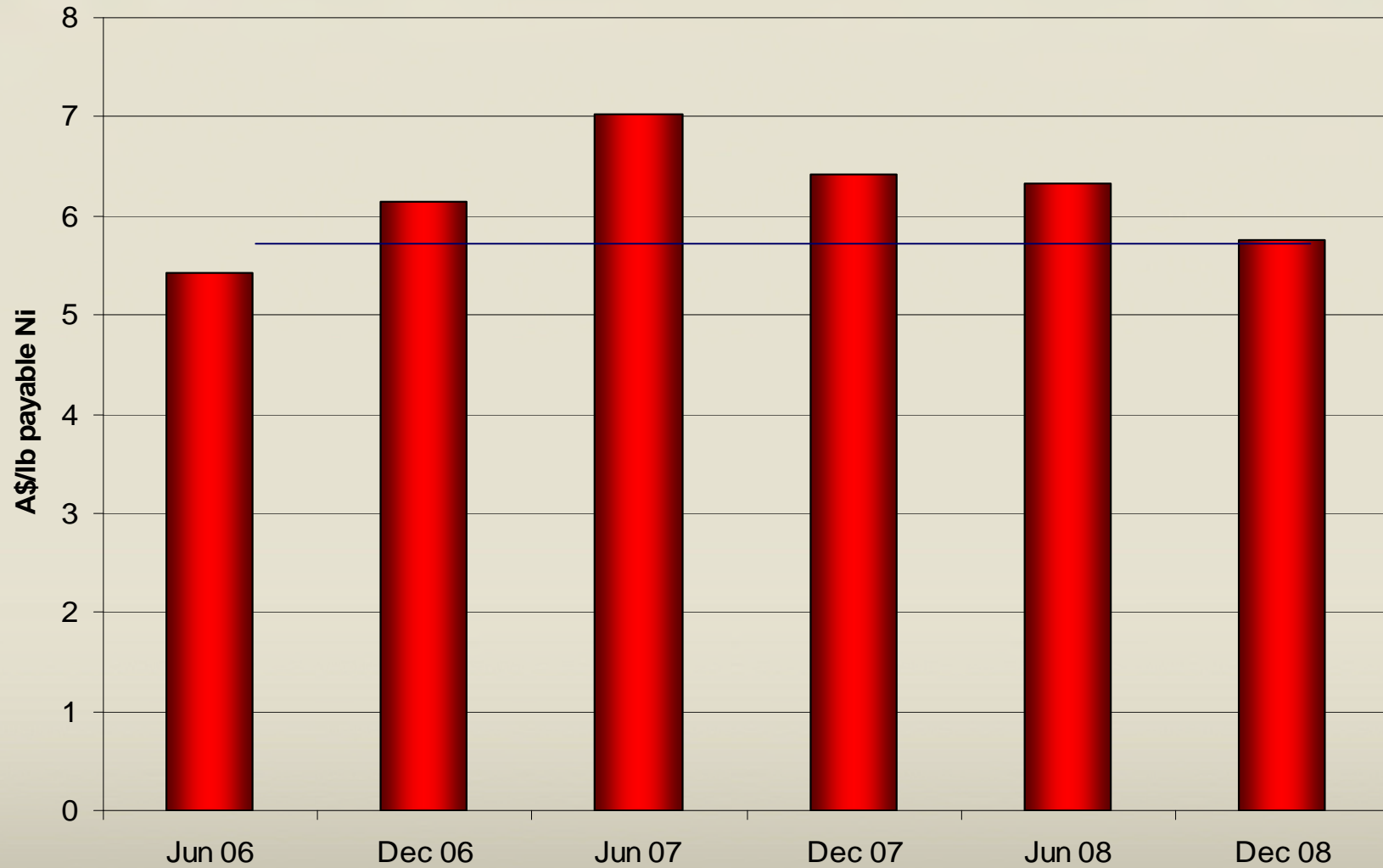
DECEMBER 2008 HALF-YEAR HIGHLIGHTS

MINCOR

- Record half year production of 10,155 tonnes Ni in Ore
- Lowest cash costs in two years
- First ever net loss: \$22.7 million
- Result impacted by \$33.3 million in provisional pricing adjustments, one-off, non-cash impairment charges, and write-off of period exploration costs
- Solid operating earnings of **\$28.6 million**
- **Strong balance sheet** maintained: \$72 million working capital
- **Dividends maintained**: 2 cps fully franked interim payout
- **Exploration growth options** maintained
- Management comment: **outlook for 2nd half much stronger**

LOWEST CASH COSTS IN TWO YEARS

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CURRENT AND NEAR-TERM OUTLOOK

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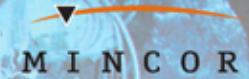
Current financial position is exceptionally robust and expected to strengthen further (subject to Ni price assumptions)

- Average Cash Costs for First Half A\$5.76/lb (US\$3.70/lb) and dropping
- Average Cash Costs for Second Half so far: A\$5.19/lb (US\$3.37/lb)
- Post-hedging cash costs are less than US\$1.50/lb
- Strong operational earnings (first half average \$4.8M per month)
- Substantial net free cash generated every month since November
- New capital expenditure rate is **fully adequate** for sustainable production

The downturn is an opportunity to strengthen the Company

- Re-set the cost base
- Expand the Nickel Inventory
- Pursue World-Class exploration targets

THE VALUE PROPOSITION



- Mincor is well able to weather the financial storm
- Mincor has a tremendous latent production capacity
- When the time is right, Mincor will:
 - Ramp up production...
 - into a rising nickel price...
 - from a re-set cost base...
 - and an expanded resource inventory
- **Bottom Line: Mincor offers unparalleled leverage to a recovery in global growth**

MINCOR IN KAMBALDA

Northern Division:

Production capacity approximately 10,000 tonnes nickel in ore pa

Southern Division:

Production capacity approximately 10,000 tonnes nickel in ore pa

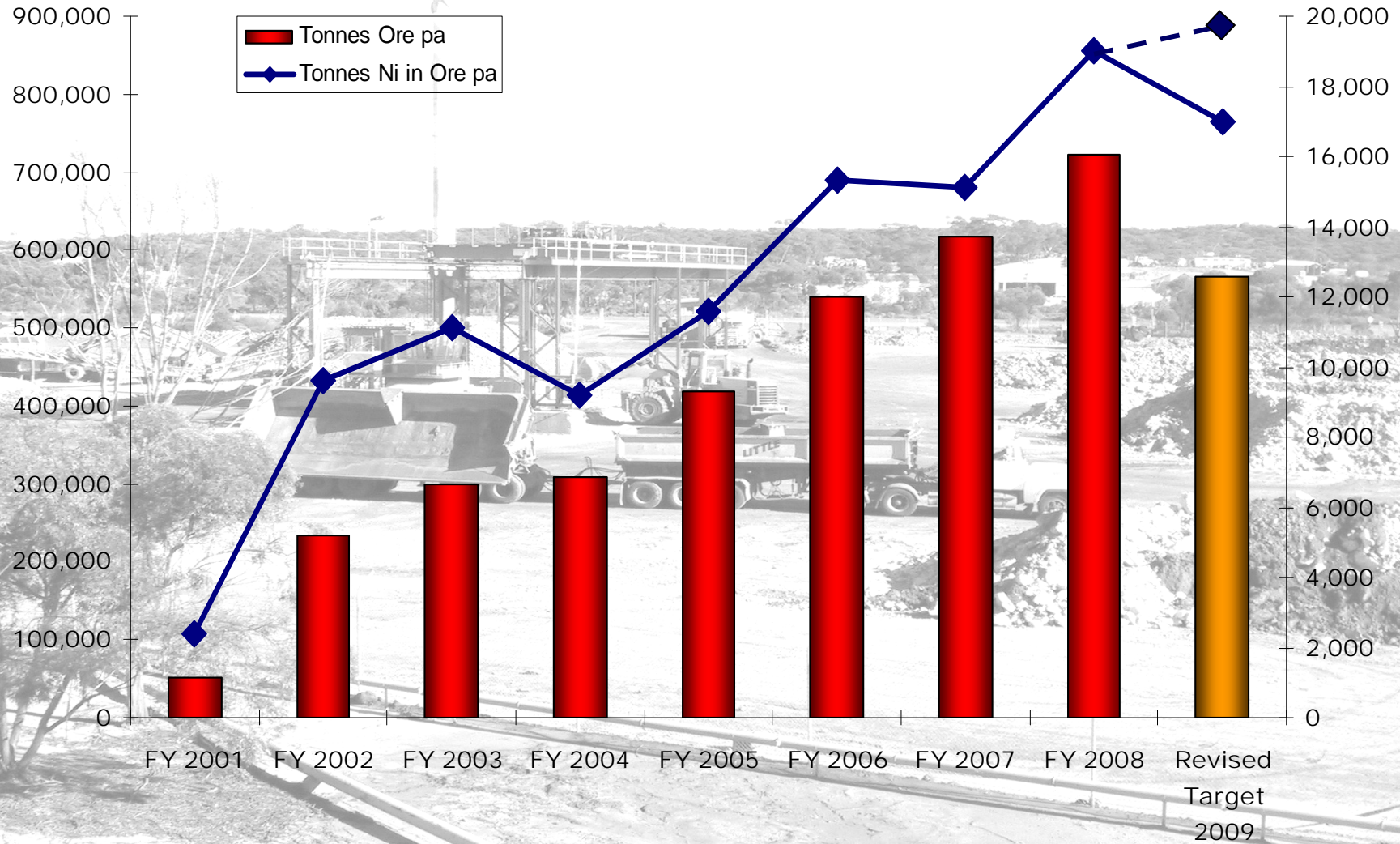
June '08 Nickel Inventory:

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



ORE TONNES AND NICKEL IN ORE PER ANNUM

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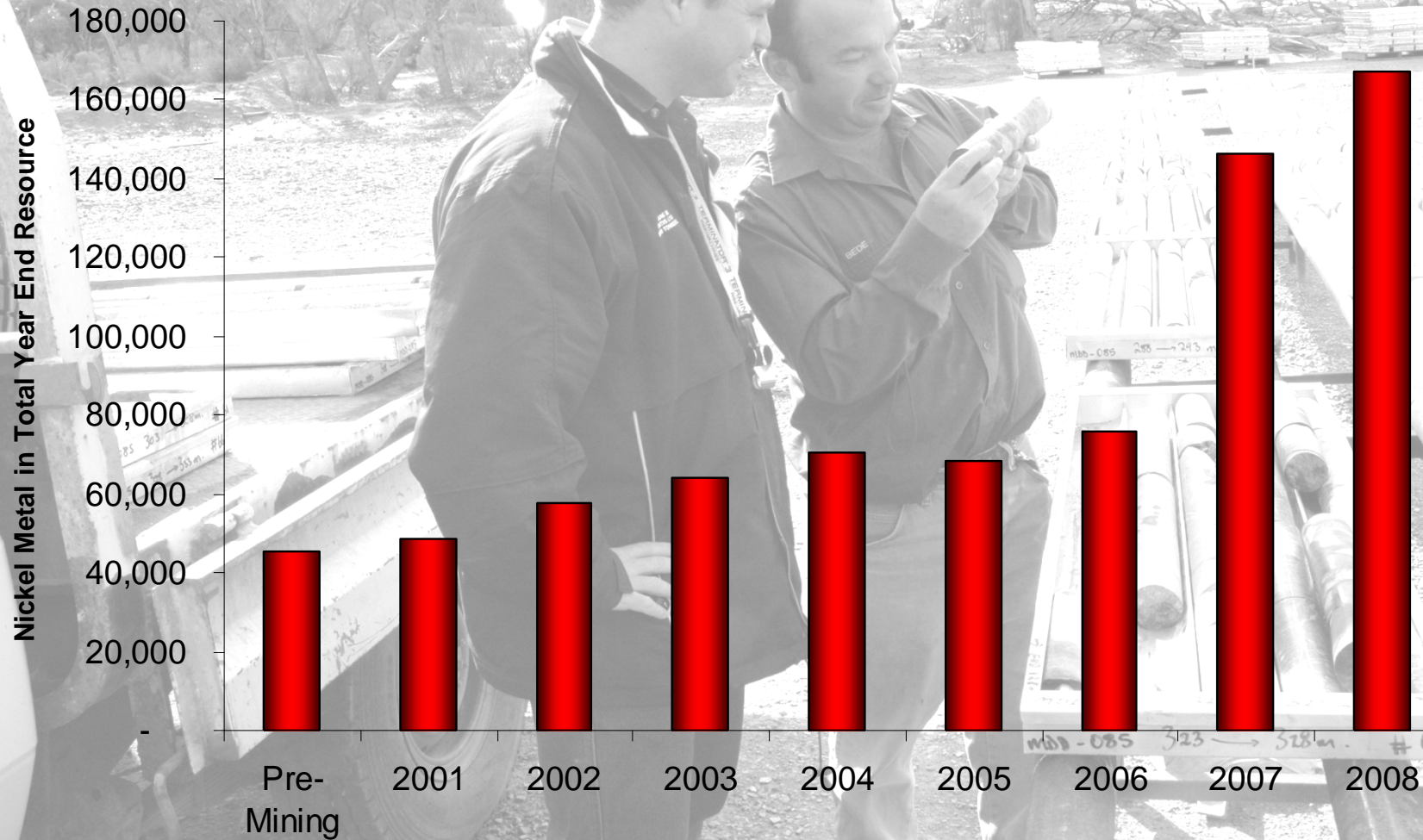


Mincor attributable production

RECORD OF GROWING MINERAL RESOURCES

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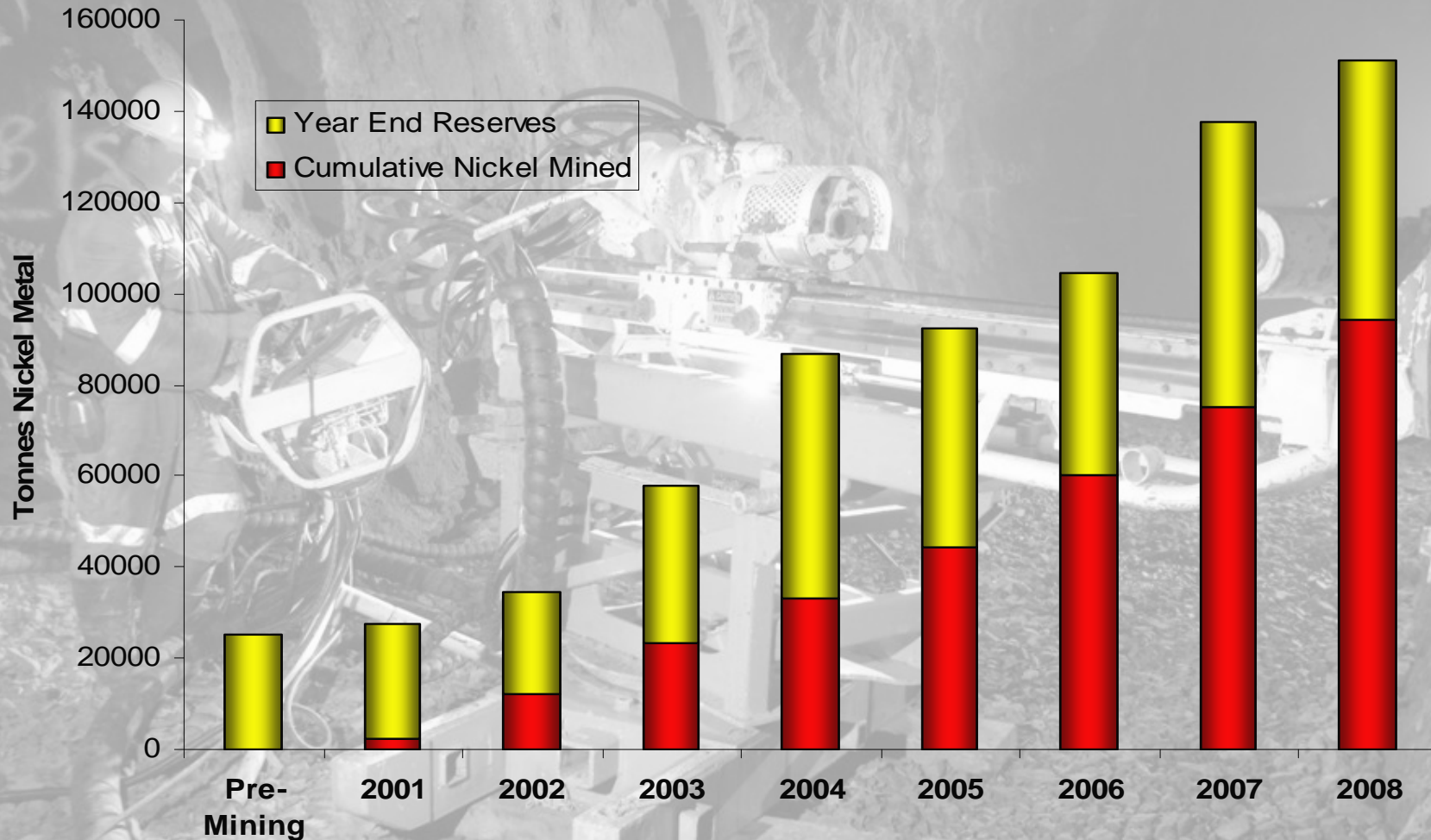
Nickel Metal in Year End Attributable Mineral Resources (All Categories)



MAINTAINING RESERVES AHEAD OF PRODUCTION

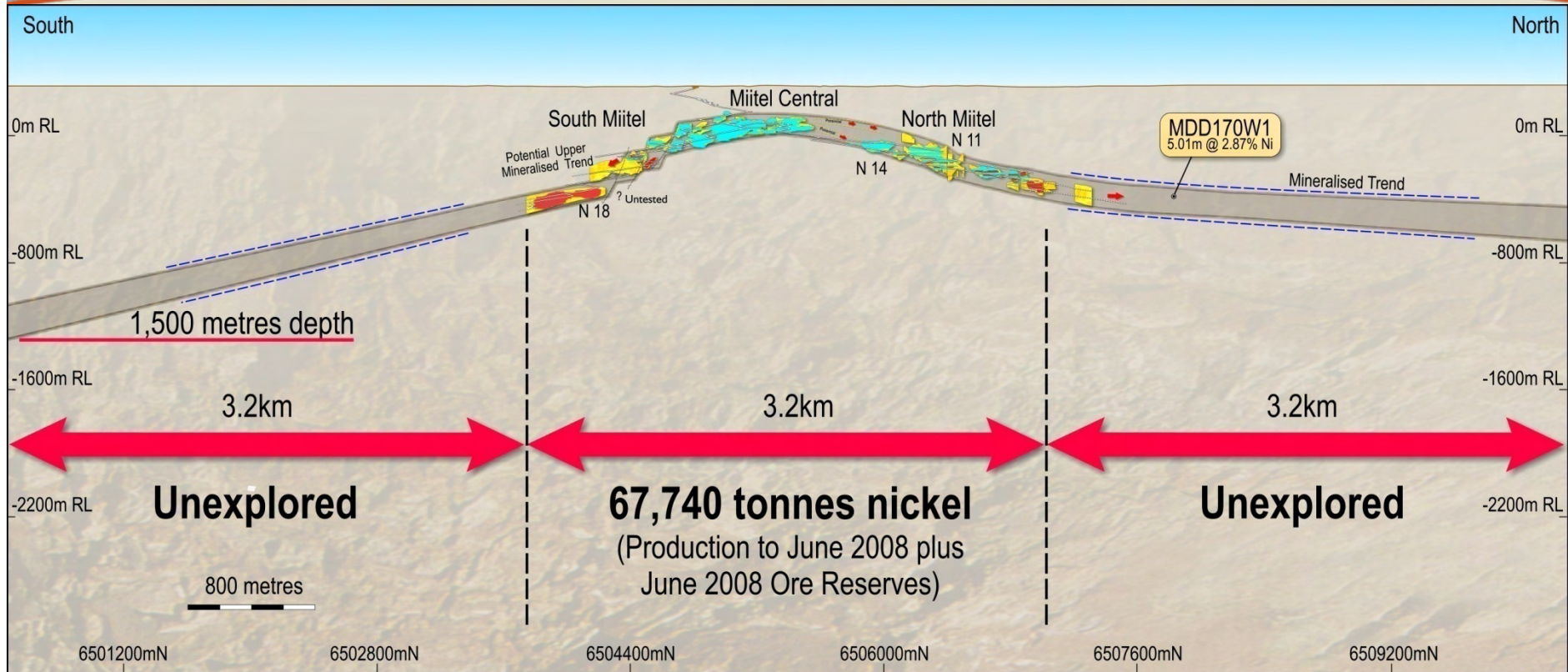
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Attributable Cumulative Nickel Production and Year End Reserves



THE MIITEL EXPLORATION WINDOW

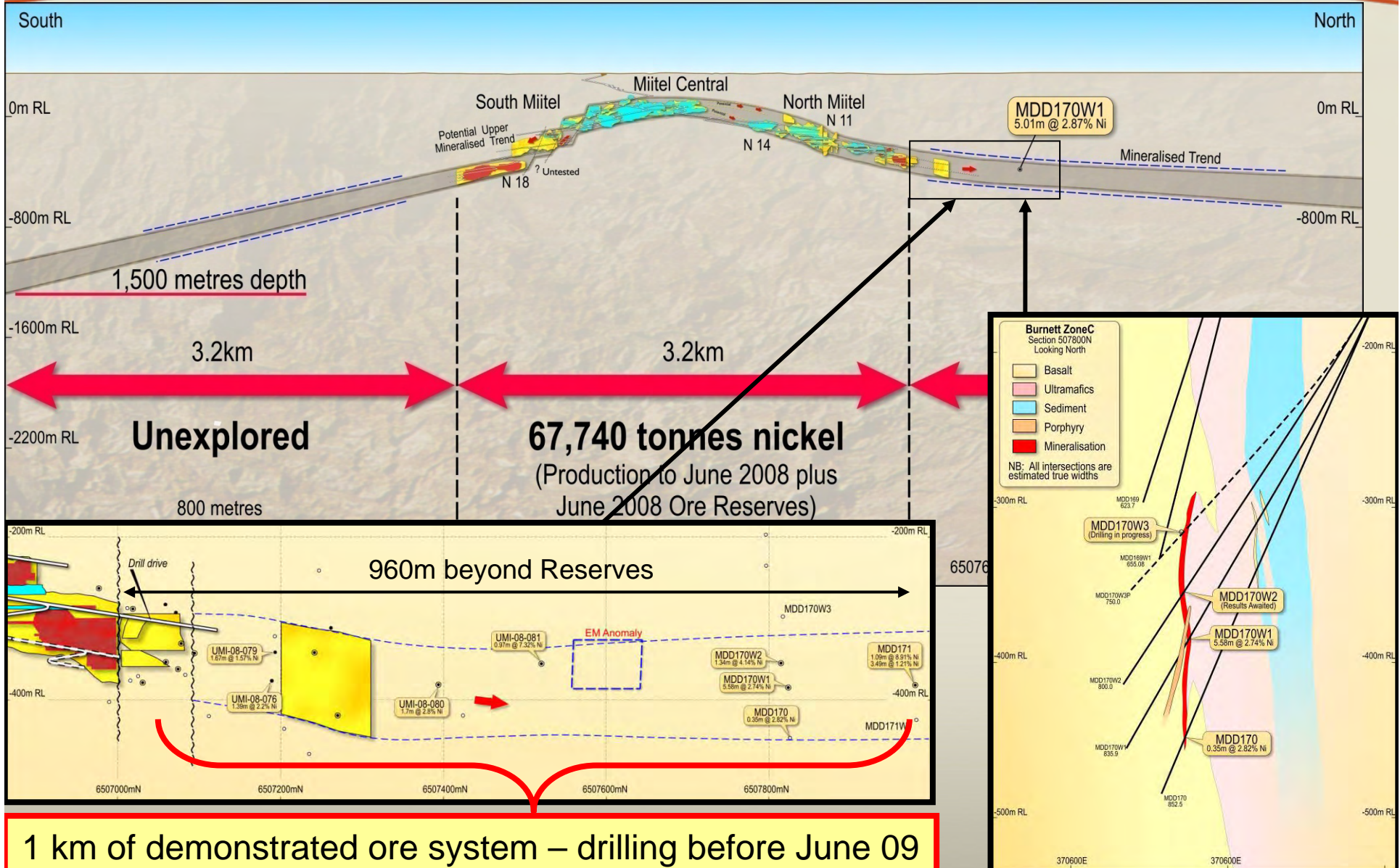
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The '**Sleeping Giant**' – existing reserves of 430,000 tonnes of ore @ 3% nickel, includes 100,000 tonnes of fully developed ore – available to **super-charge** Miitel's re-start in due course. Massive further exploration potential.

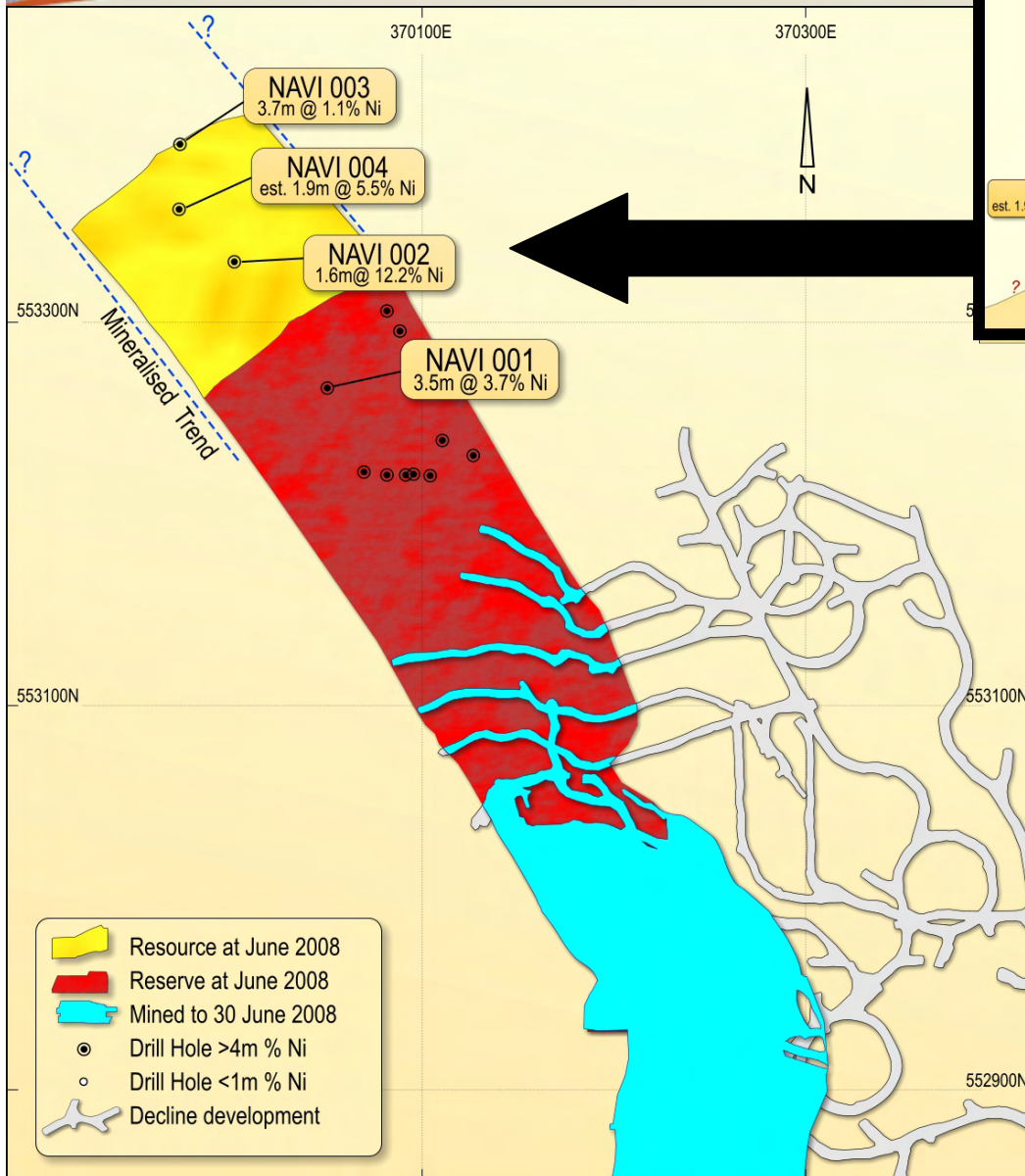
THE MIITEL EXPLORATION WINDOW

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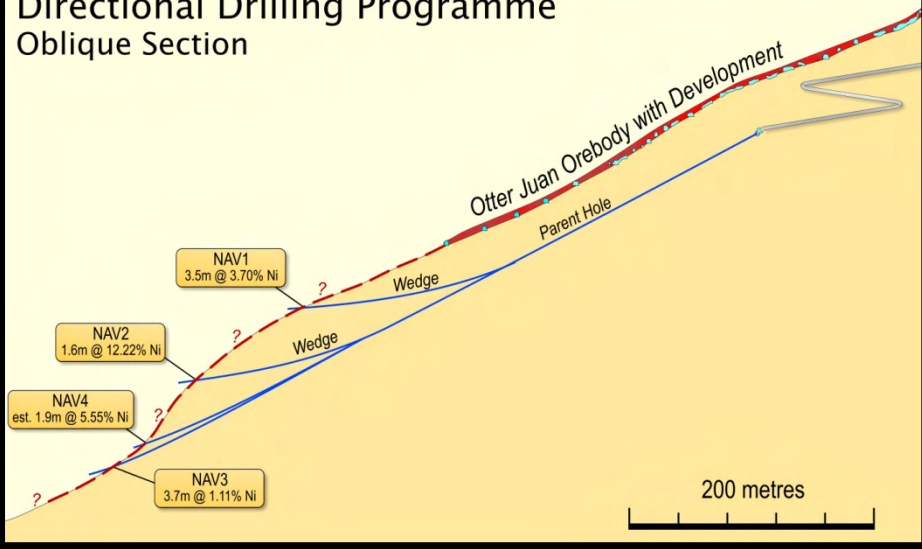


1 km of demonstrated ore system – drilling before June 09

OTTER JUAN DRILLING

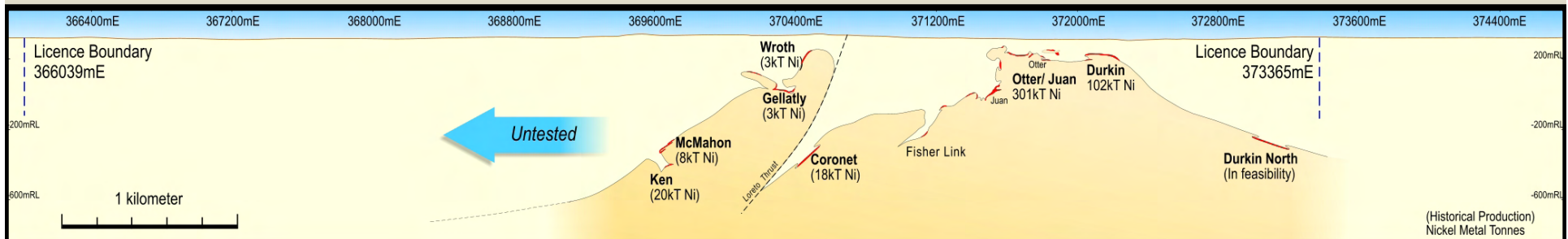
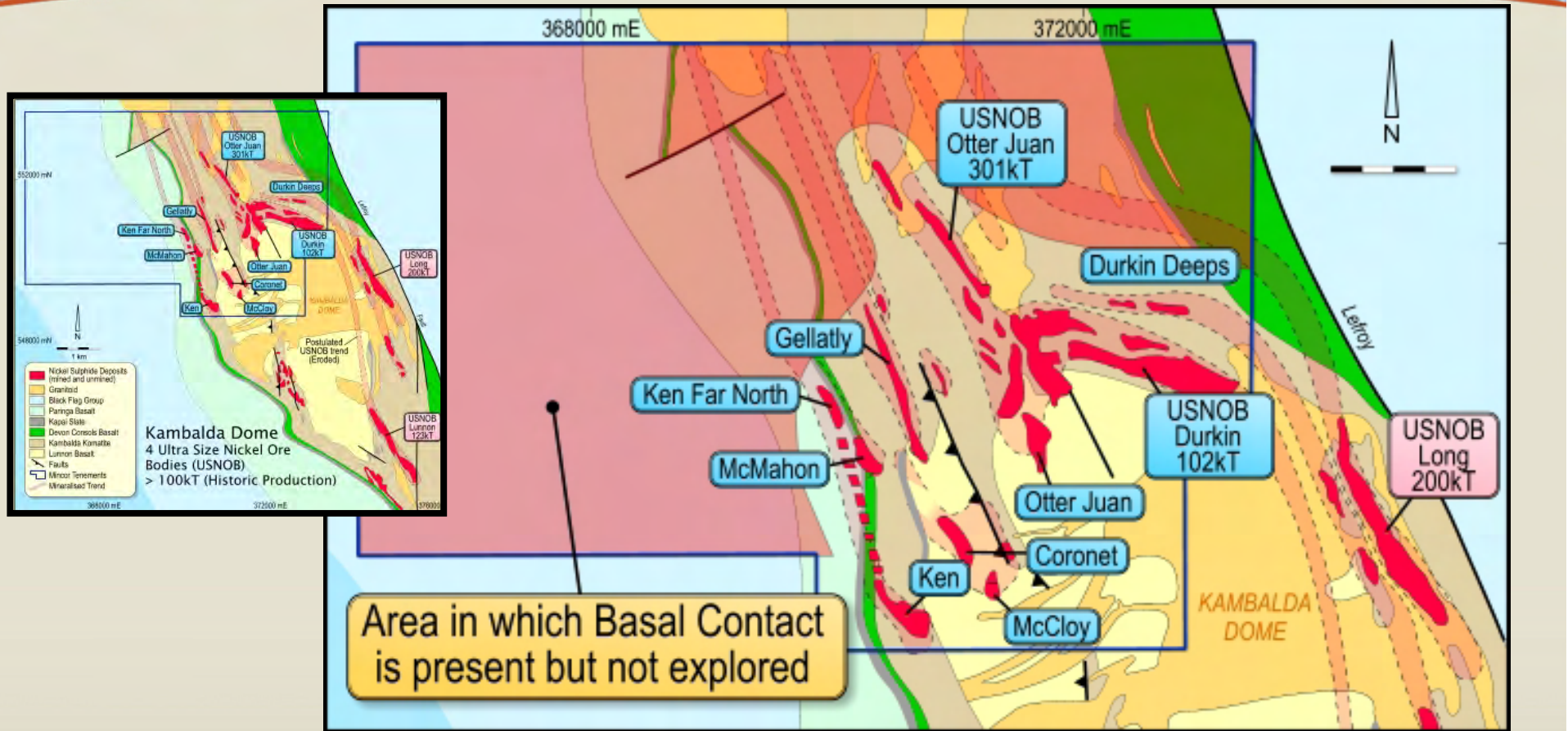


Directional Drilling Programme Oblique Section

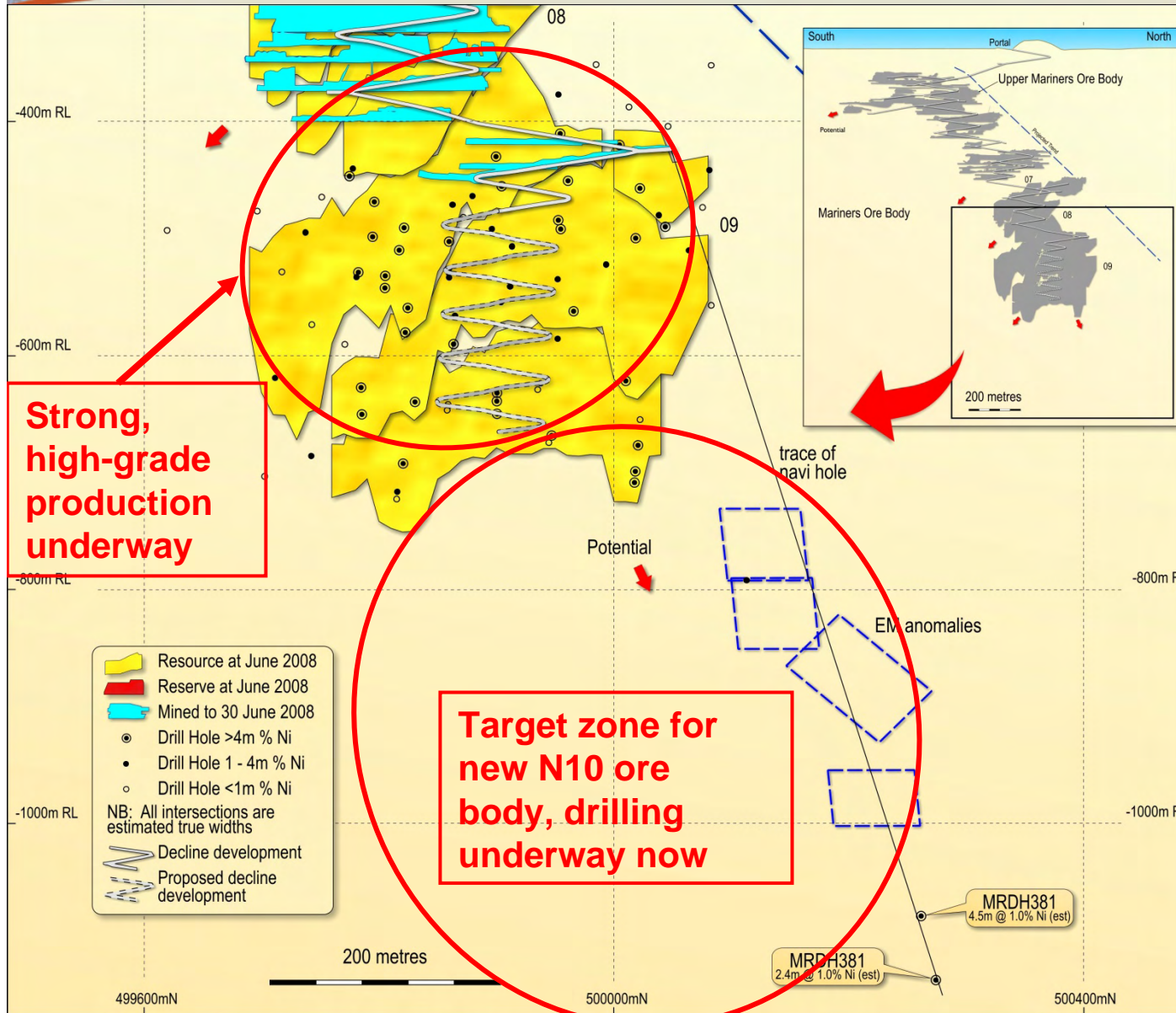
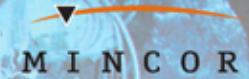


- Continued high-grade, low-cost production
- Directional drilling has extended ore body over 300 metres down-plunge
- Reserve expansion drilling planned for fourth quarter
- Massive additional exploration potential

NORTH KAMBALDA MINES AND USNOB TARGETS



THE MARINERS EXPLORATION WINDOW



Strong, high-grade production underway

Target zone for new N10 ore body, drilling underway now

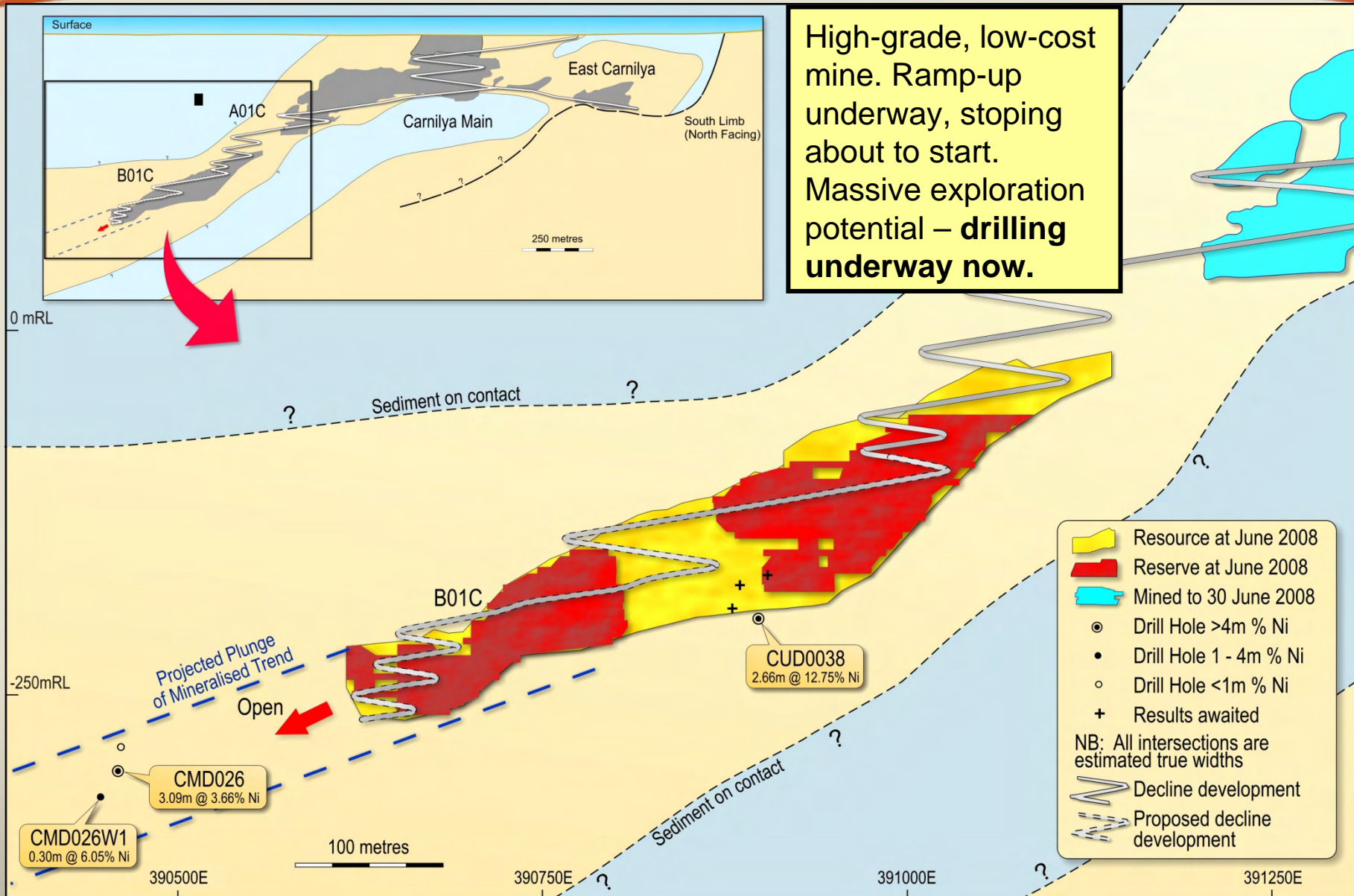
High-production, high-grade, low-cost mine.

Massive further exploration potential.

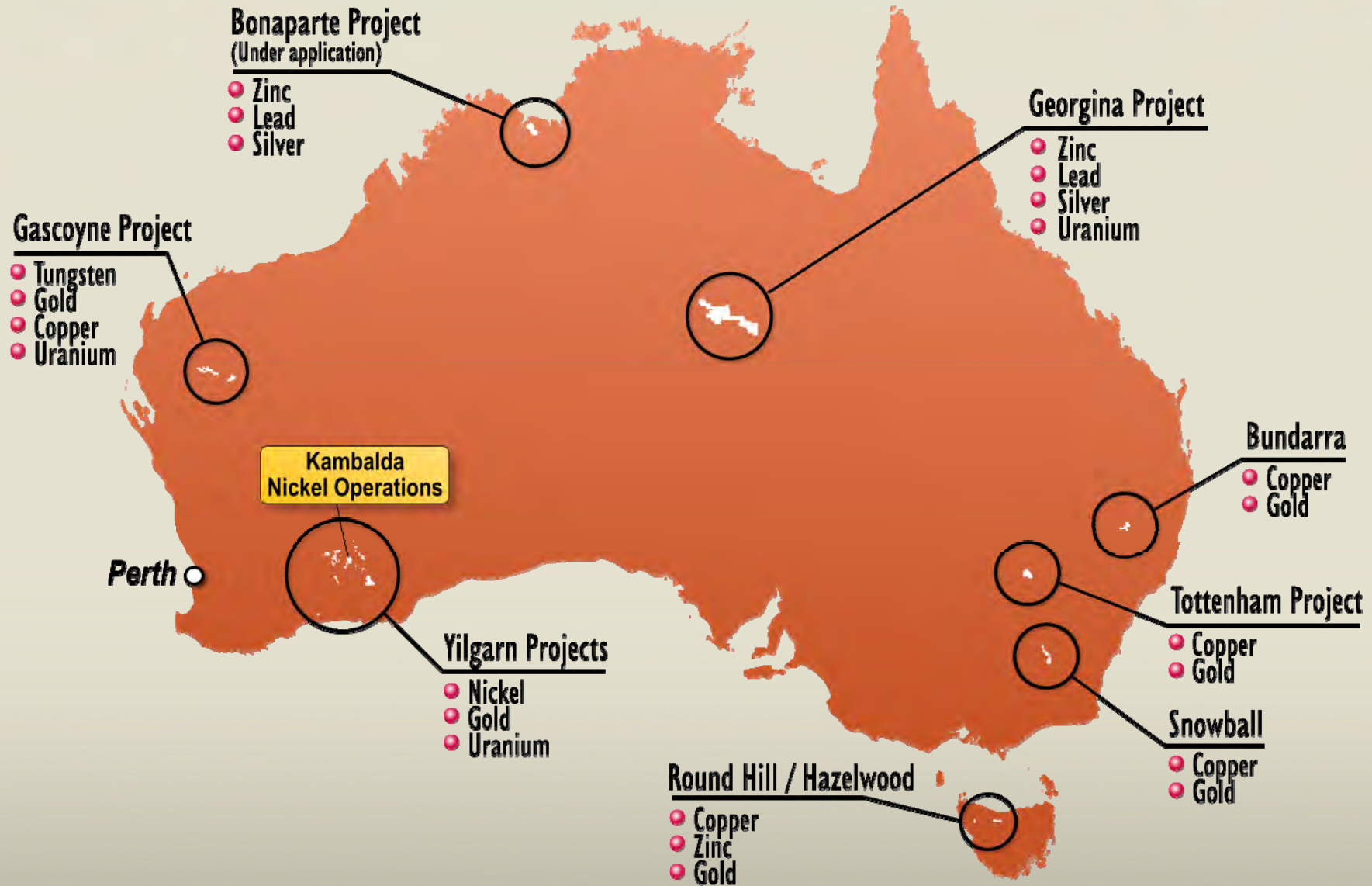
Directional drilling programme has demonstrated a further 550 metres of down-plunge potential

Drilling underway now

CARNILYA HILL – HIGH GRADE NICKEL



GROWTH OPTIONS FOR THE FUTURE



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- Now:
 - Financially strong, no debt
 - Continued cashflows, dividends, exploration
 - Continued operational strengthening
- Medium Term:
 - Capacity to rapidly increase production
 - Unparalleled leverage to recovery in global growth
- Ongoing and Longer Term:
 - Growth driven by operational expertise and exploration upside in world class Kambalda Nickel District

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

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