



MINCOR
RESOURCES NL

WEATHERING THE STORM DRIVING NEW GROWTH

INVESTOR BRIEFING
May 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:
 - \$97 million cash and receivables
 - \$78.5 million 'working capital'
- Net hedge book value: \$31 million
- Two operational centres in world-class Kambalda Nickel District



MINCOR RESOURCES NL



- 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\$210 million
- Board of Directors:
 - Chairman: David Humann
 - Managing Director: David Moore
 - Non-Execs: Ian Burston, Jack Gardner

WEATHERING THE STORM

Mincor is exceptionally ship-shape...

- Strong cash balance and no debt
- Strong hedge book
- Robust operations (net free cash ~ \$3.0M per month)
- Uniquely flexible Kambalda business:
 - Unique ability to tailor production to the nickel price
 - Low nickel prices – flex production down to a core of robust low-cost mines
 - High nickel prices – rapidly increase production at minimal cost
- 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:
 - Production wound back to profitable, low-cost core
 - Cash margins substantially strengthened
 - Cash balance growing
 - Full scale capital expenditure continuing
 - Very strong exploration continuing

...Mincor will thrive through the down-turn and lift production very rapidly into the next upturn

DECEMBER 2008 HALF-YEAR HIGHLIGHTS

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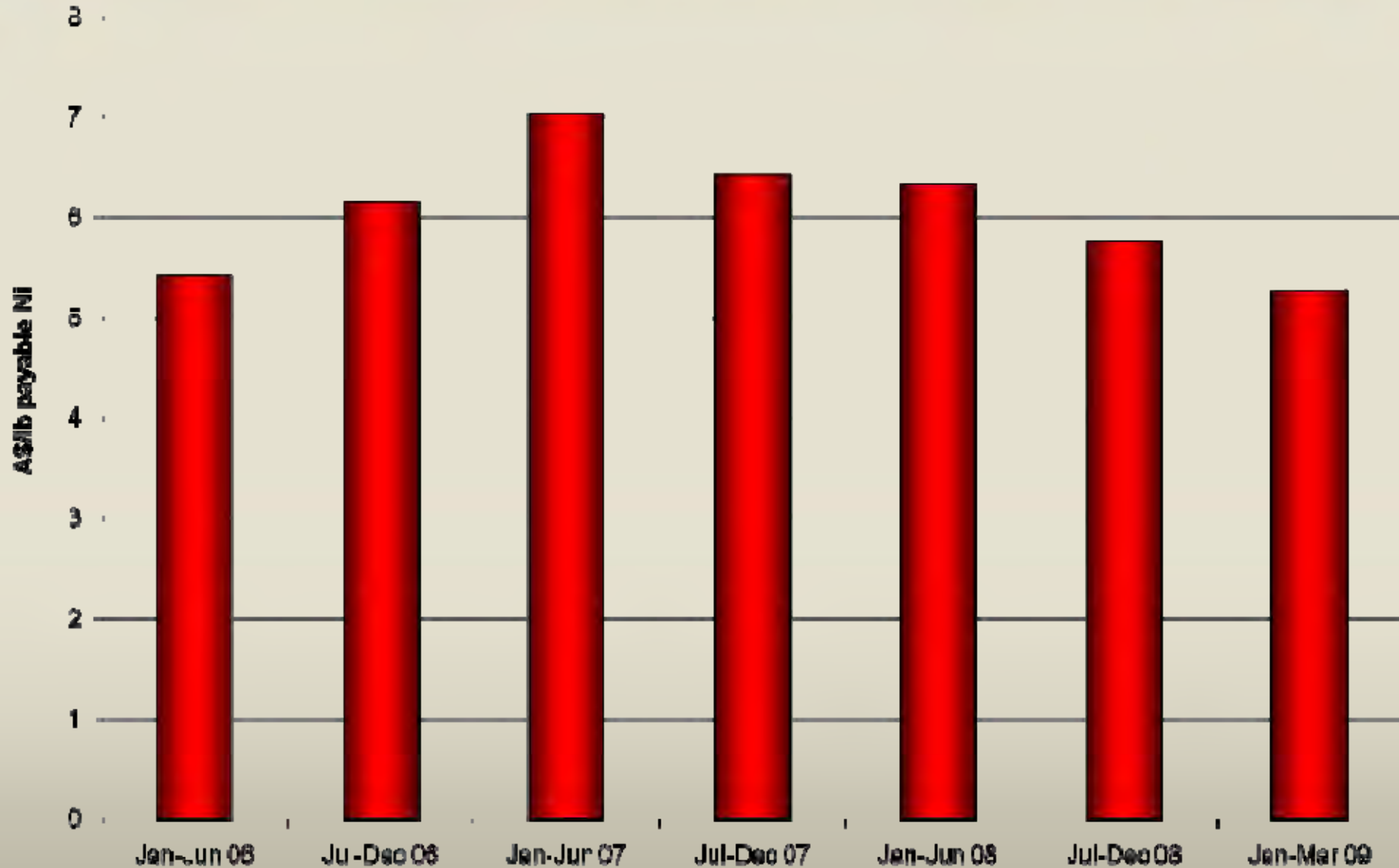
- Solid operating earnings of **\$28.6 million**
- **Record half year production** of 10,155 tonnes Ni in Ore
- **Lowest cash costs** in two years
- **First ever net loss:** \$22.7 million
- Result impacted by \$33.3 million in provisional pricing adjustments, one-off, non-cash impairment charges, and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

MARCH QUARTER 2009 – HIGHLIGHTS



- **Lowest cash costs** in 3 years (A\$5.25/lb; US\$3.41/lb)
- **Highest nickel grade** in 5 years
- Showcases Mincor's **production flexibility** and **strength** of its core operations
- **Strong cash generation** – net free cash of \$10.3 million for the quarter
- **Exploration success** at Mariners, Otter Juan, Carnilya Hill
- Major new exploration programme commencing May
- Cash in hand: **\$60.60 million** (up from \$55.8 million)
- Cash & net receivables: **\$78.5 million** (up from \$71.7 million)

LOWEST CASH COSTS IN THREE YEARS



CURRENT AND NEAR-TERM OUTLOOK



Financial position is exceptionally robust and strengthening
(subject to Ni price assumptions)

- Average Cash Costs A\$5.25/lb (US\$3.41/lb) and dropping
- Post-hedging cash costs are less than US\$1.50/lb
- Strong operational cashflows (Average ~ \$5M per month)
- Strong net free cash every month since November (Average ~ \$3M per month)
- New capital expenditure rate is **fully adequate** for sustainable production

The downturn is an opportunity to strengthen the Company

- Thrive through the down-turn
- Expand into the up-turn

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

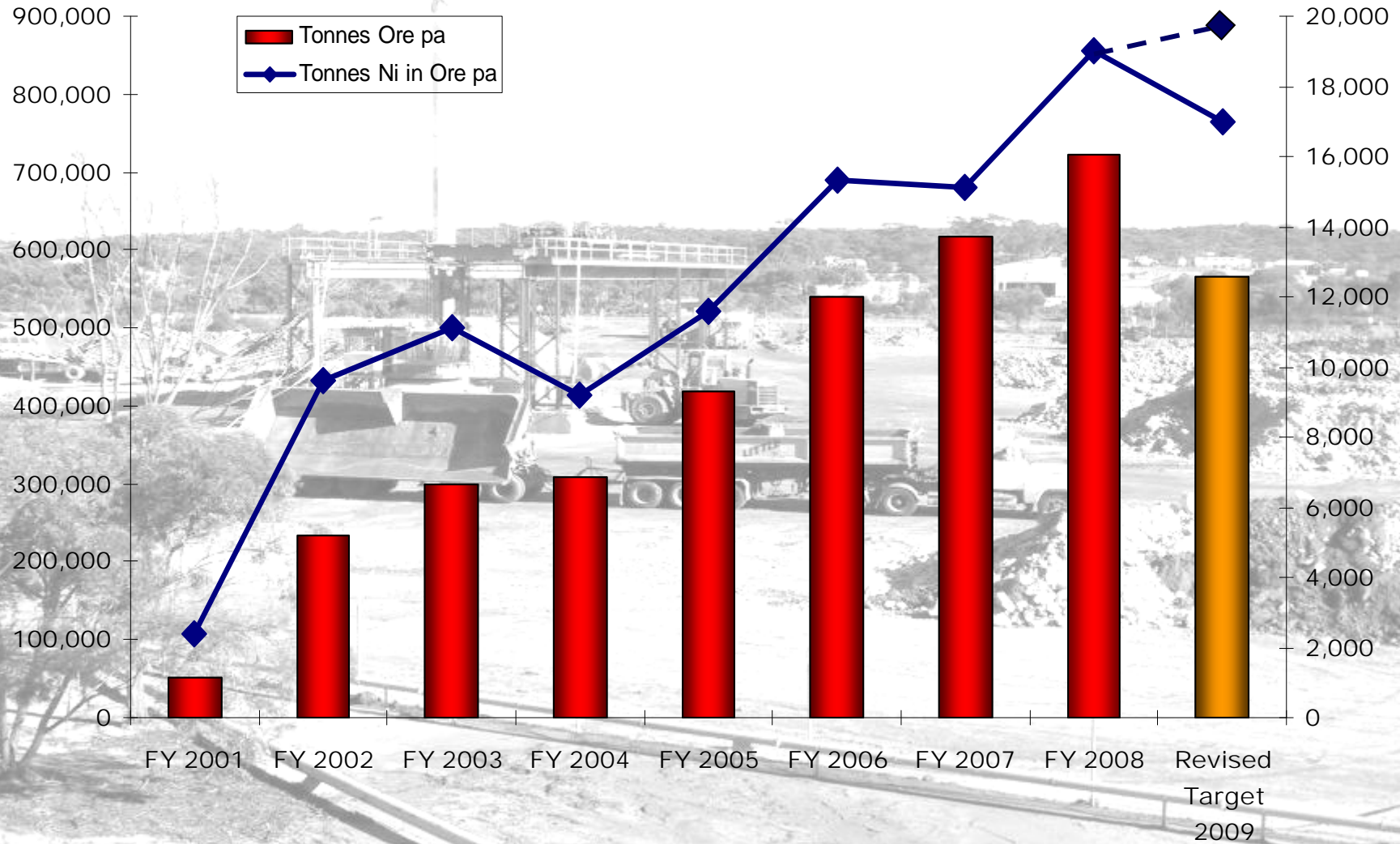
June '08 Nickel Inventory:

- 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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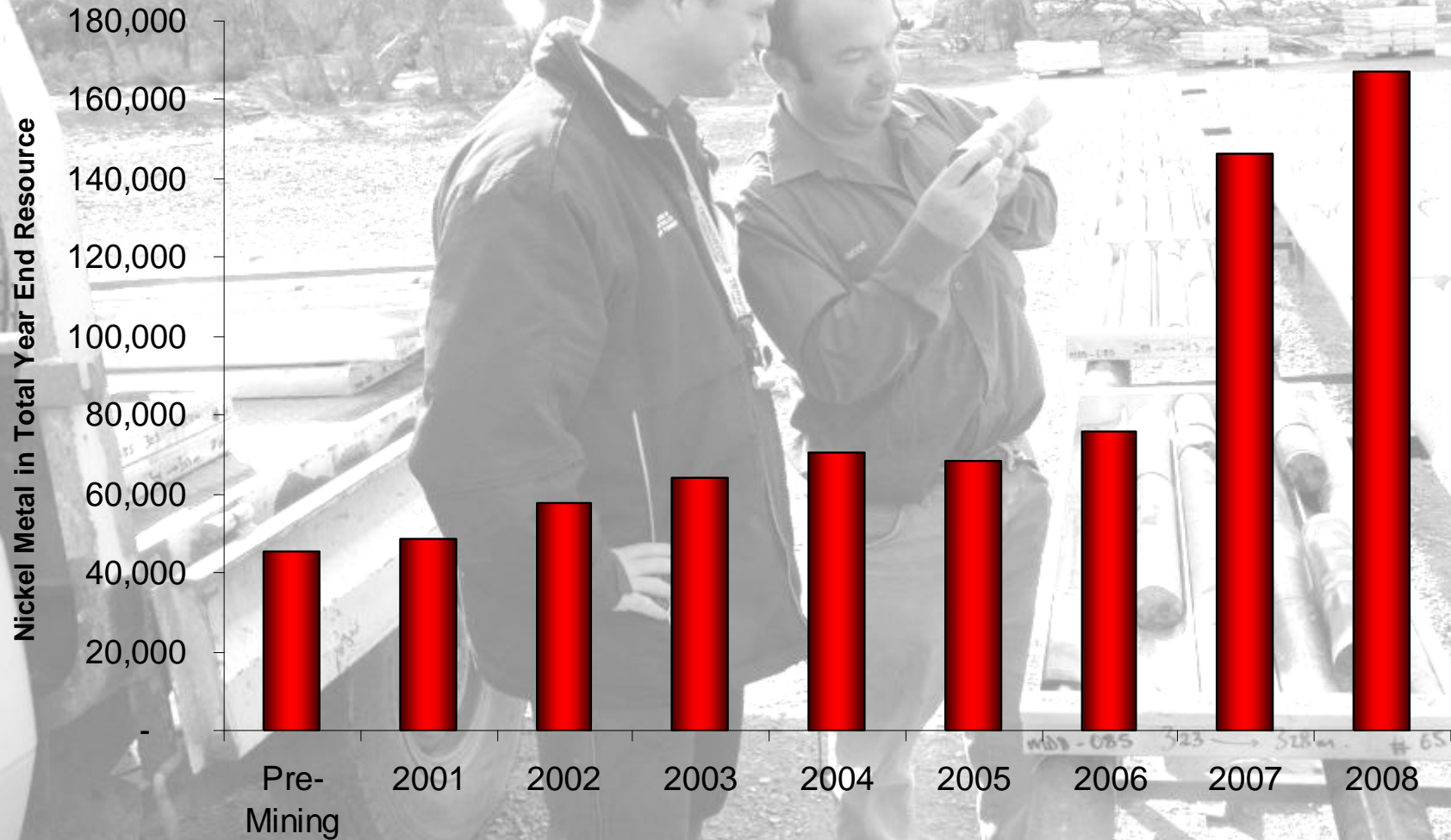


Mincor attributable production

RECORD OF GROWING MINERAL RESOURCES

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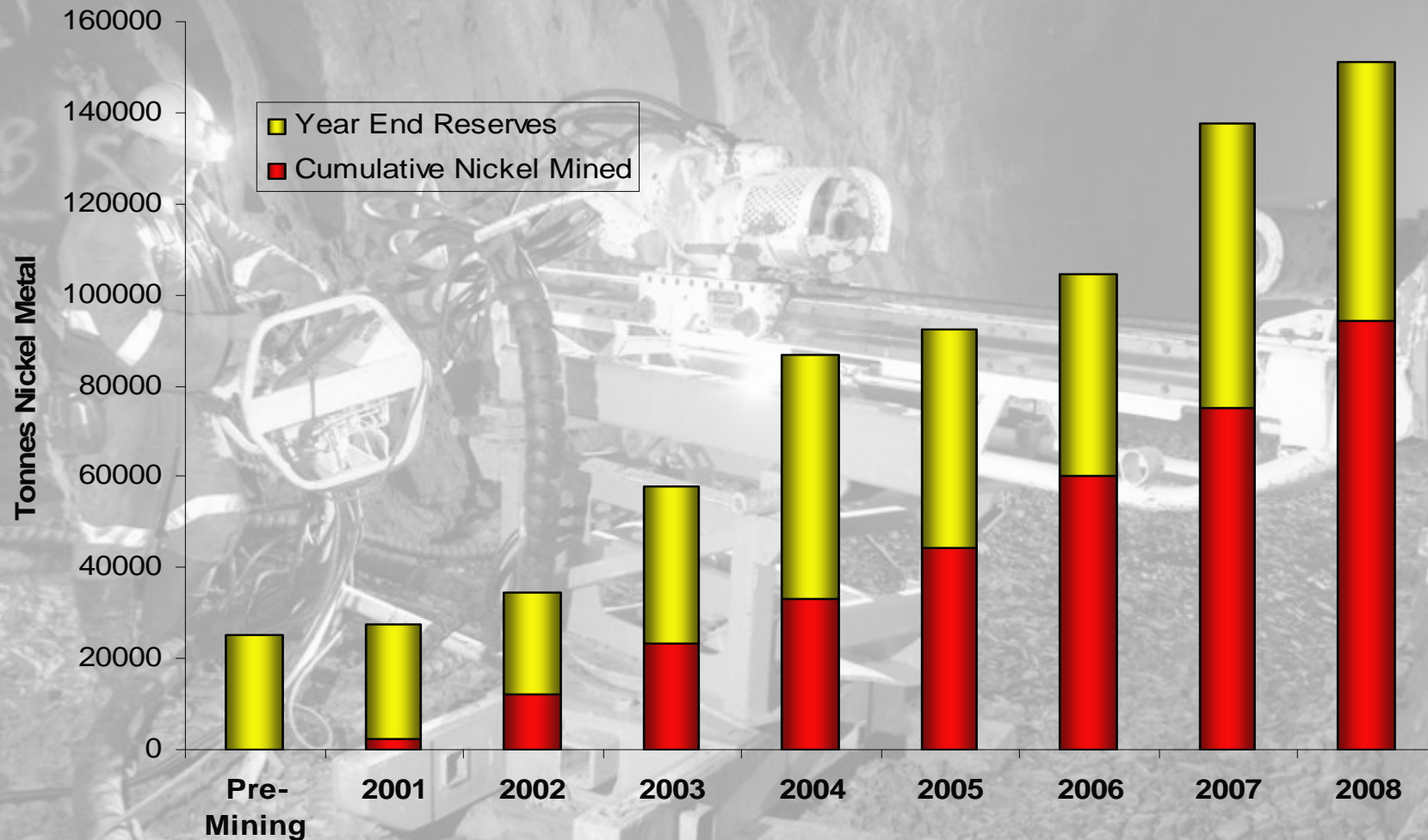
Nickel Metal in Year End Attributable Mineral Resources (All Categories)



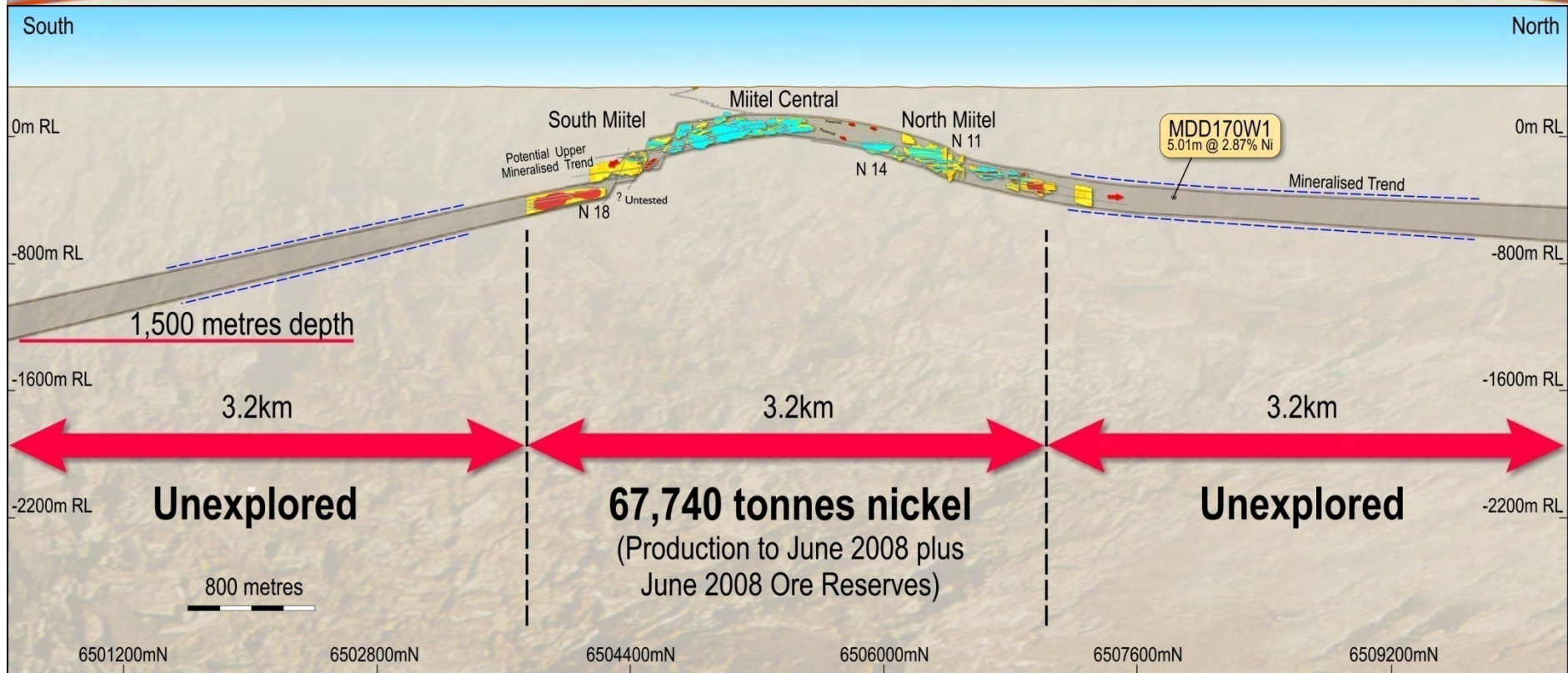
MAINTAINING RESERVES AHEAD OF PRODUCTION

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Attributable Cumulative Nickel Production and Year End Reserves



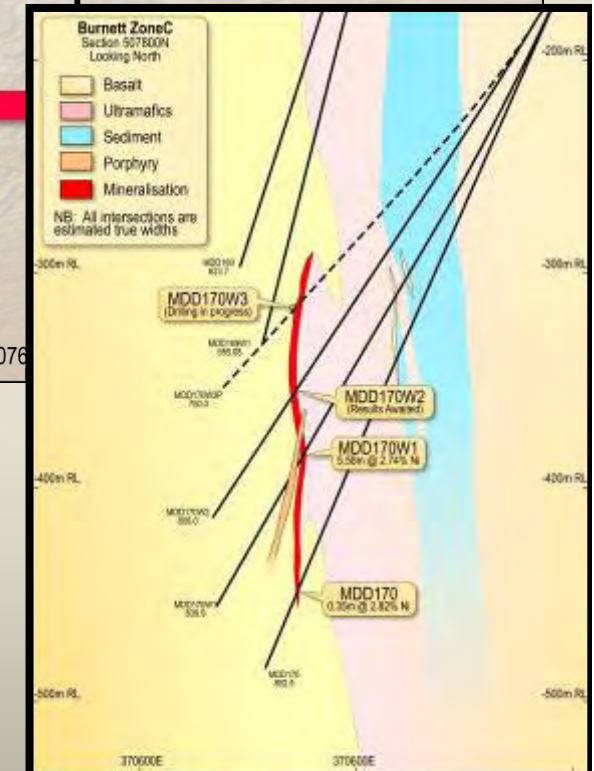
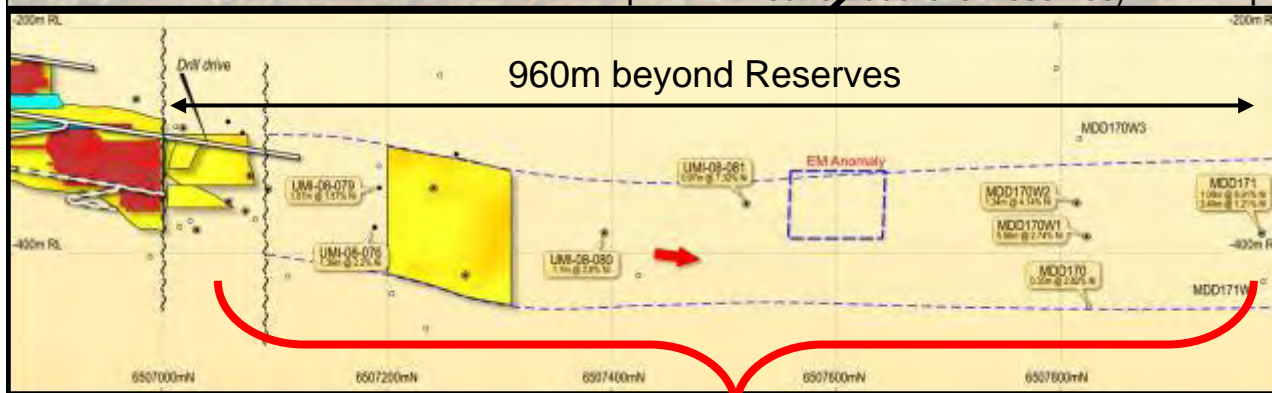
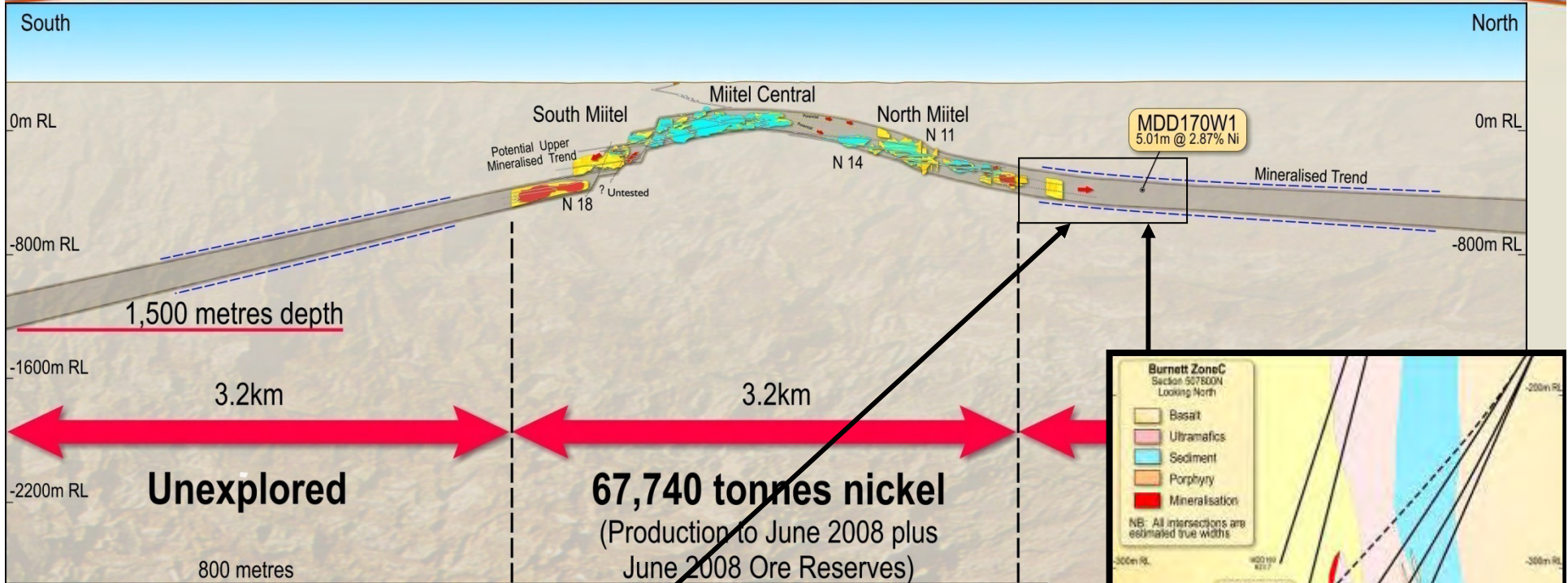
THE MIITEL EXPLORATION WINDOW



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

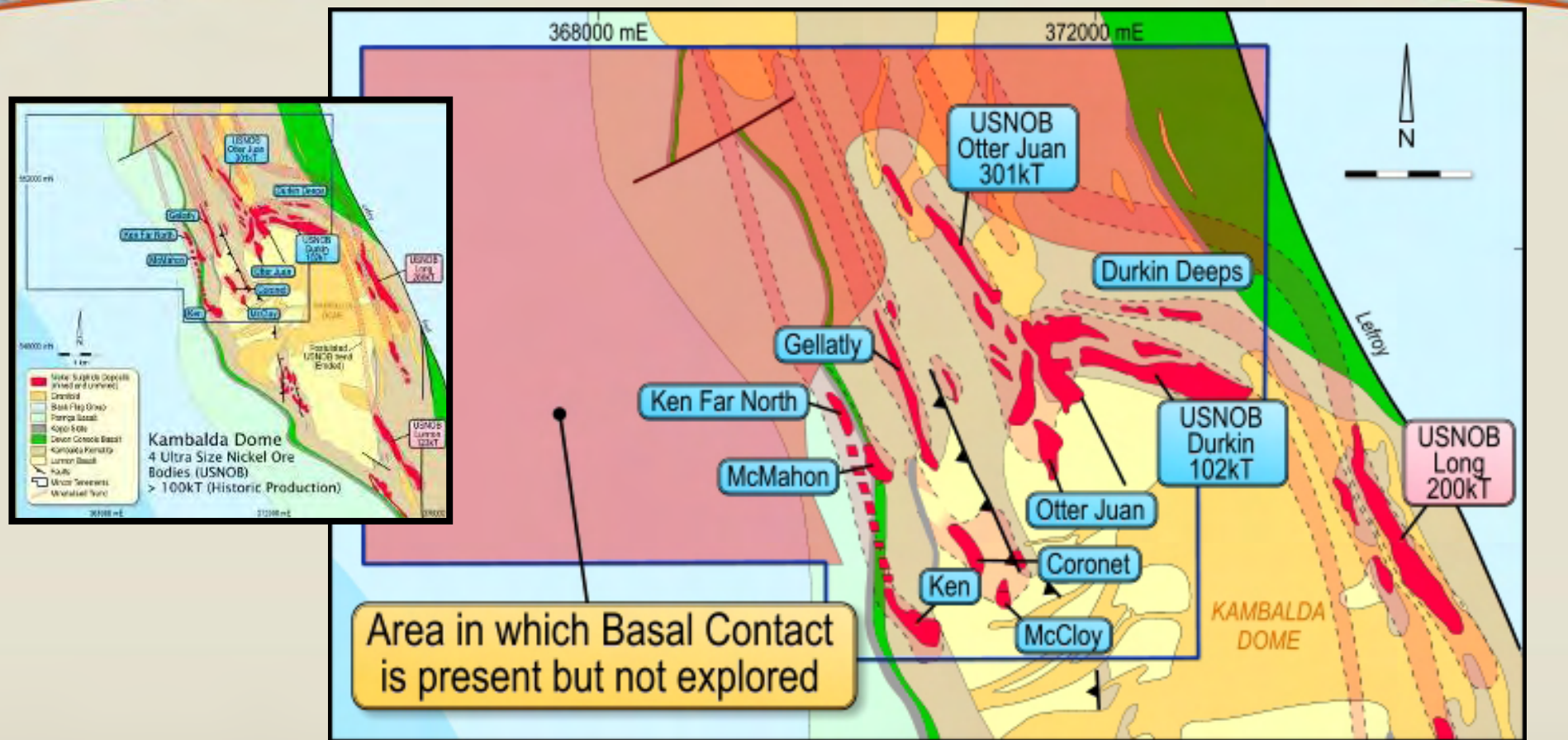
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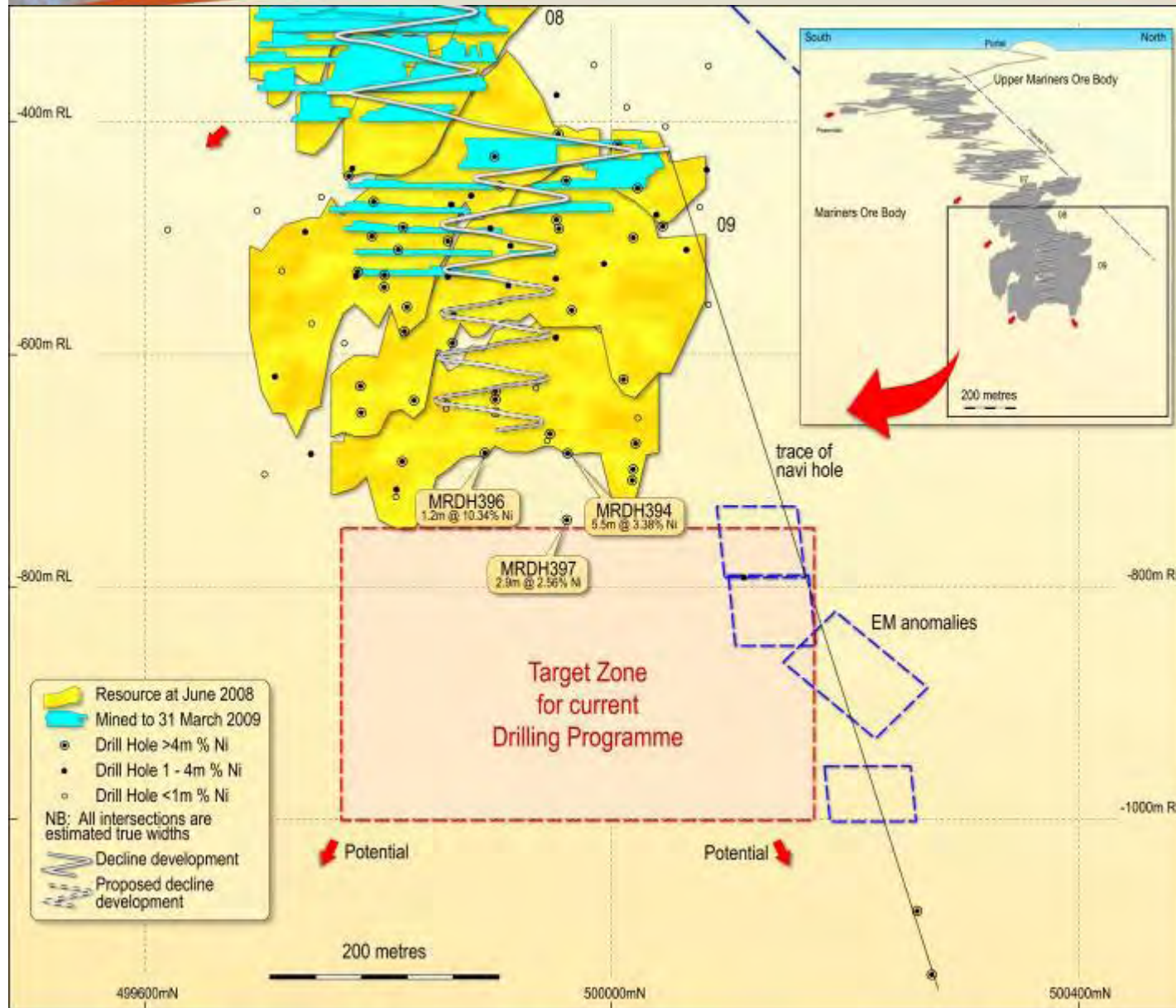
1 km of demonstrated ore system – drilling before June 09

NORTH KAMBALDA MINES AND USNOB TARGETS

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THE MARINERS EXPLORATION WINDOW



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

Massive further exploration potential.

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

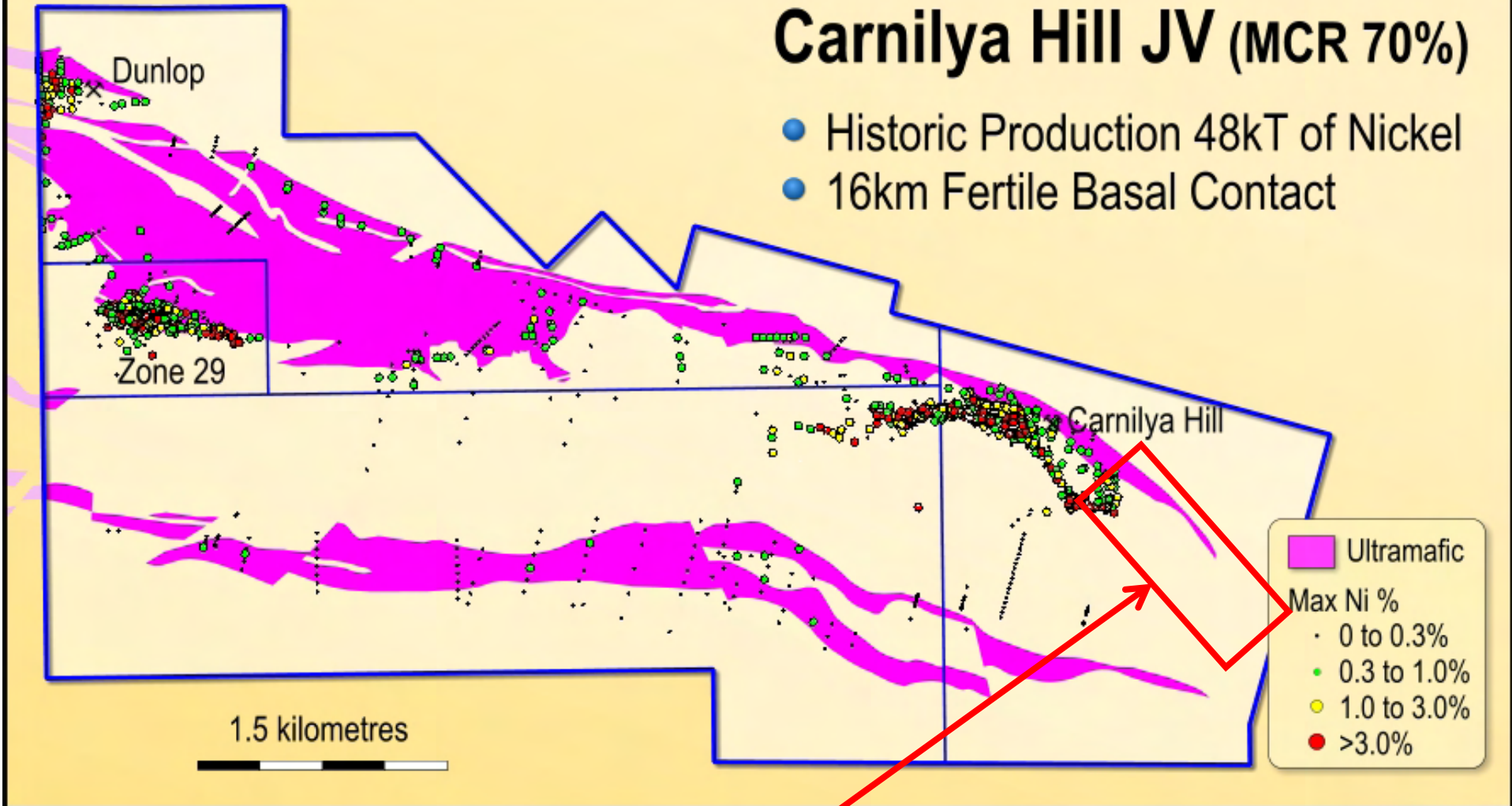
Drilling underway now

CARNILYA HILL JOINT VENTURE



Carnilya Hill JV (MCR 70%)

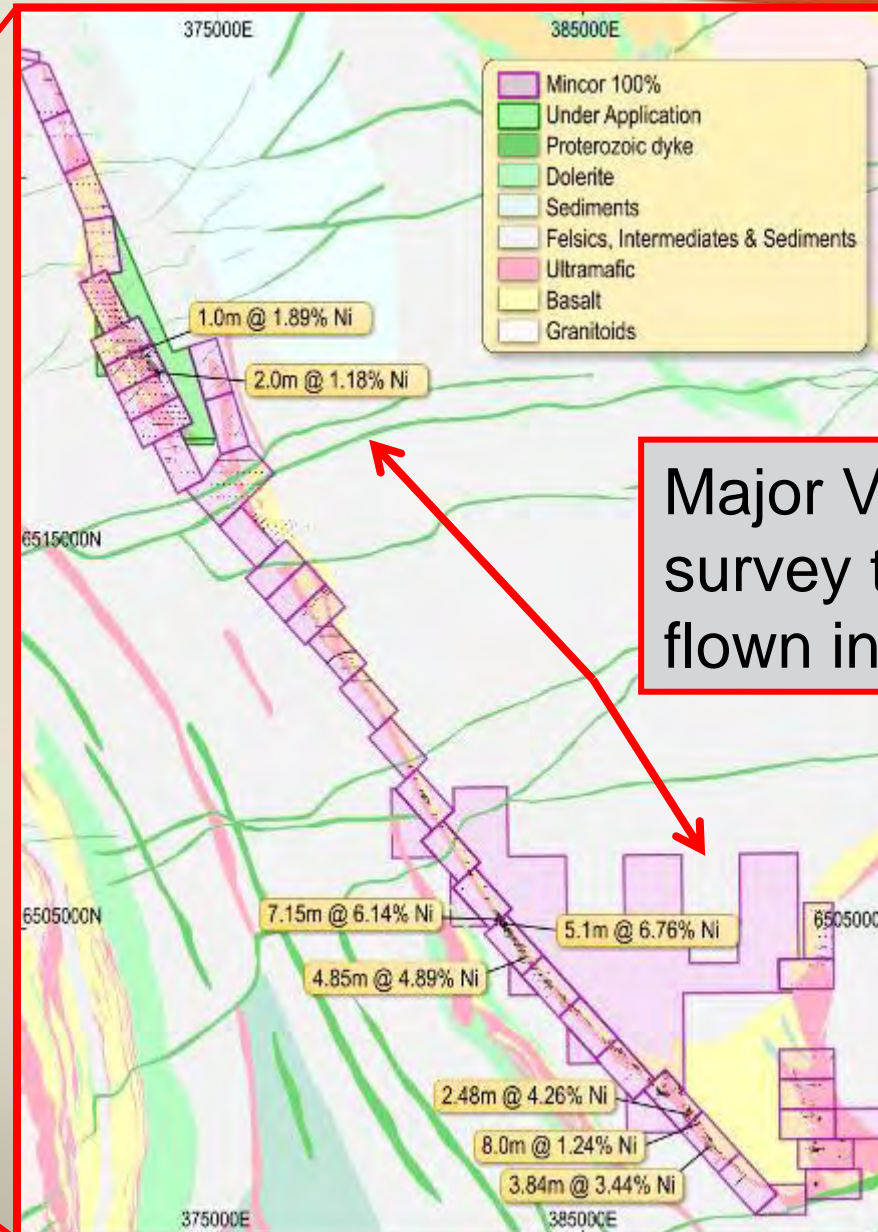
- Historic Production 48kT of Nickel
- 16km Fertile Basal Contact



Surface EM programme commencing now on untested eastern extension of the mineralised basal contact

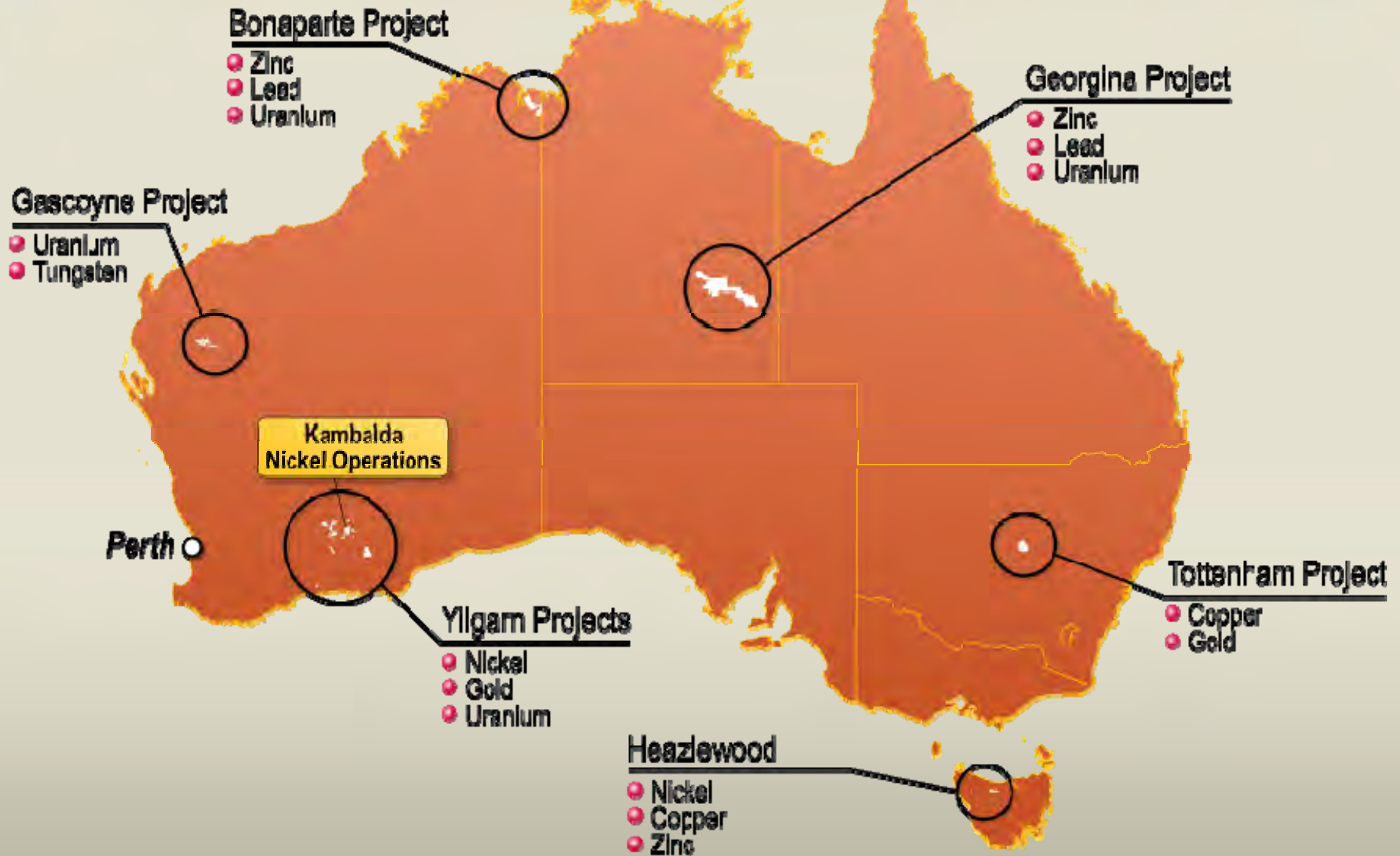
BLUEBUSH – 40 KM MINERALISED CONTACT

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Major VTEM survey to be flown in May '09

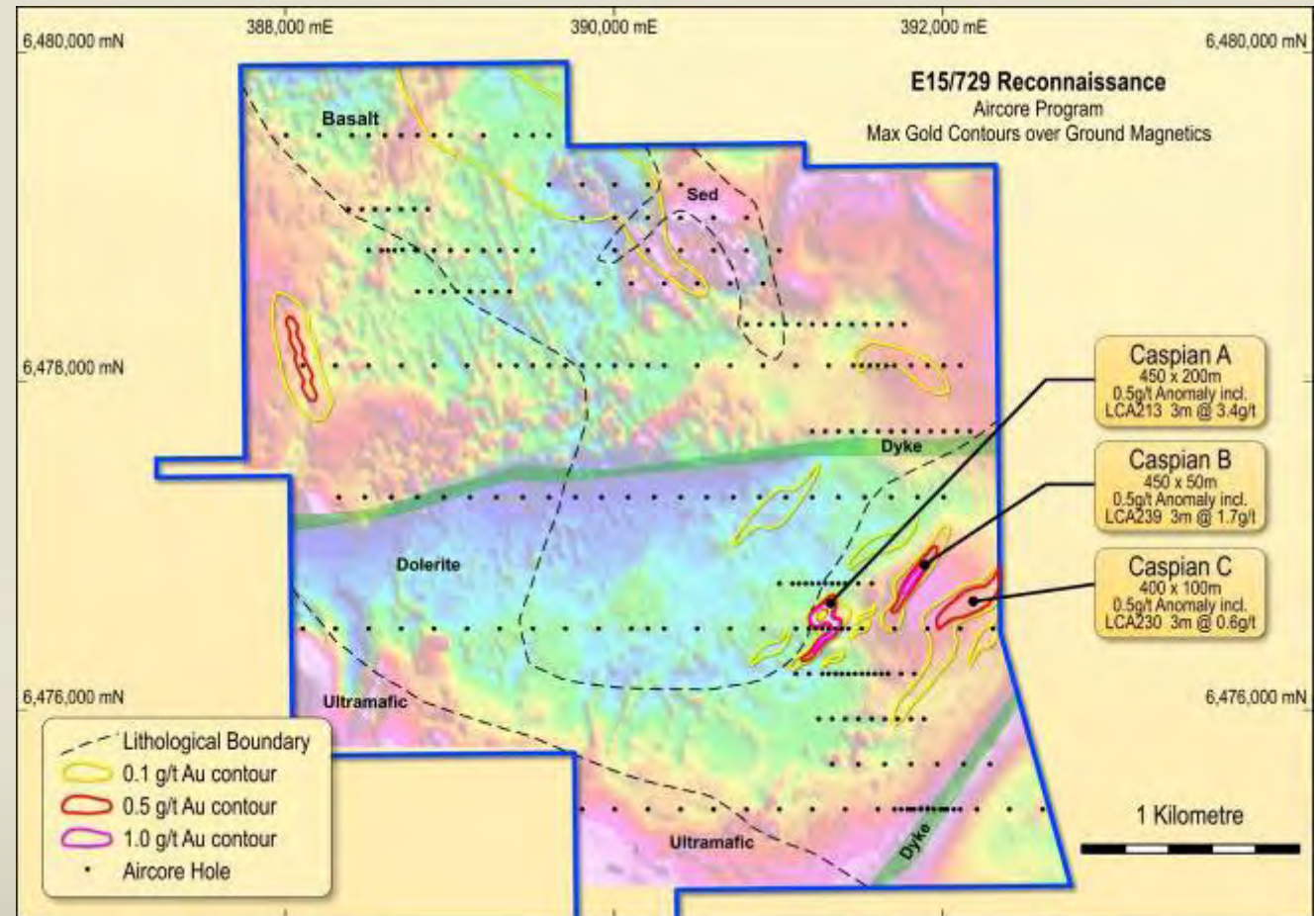
GROWTH OPTIONS FOR THE FUTURE



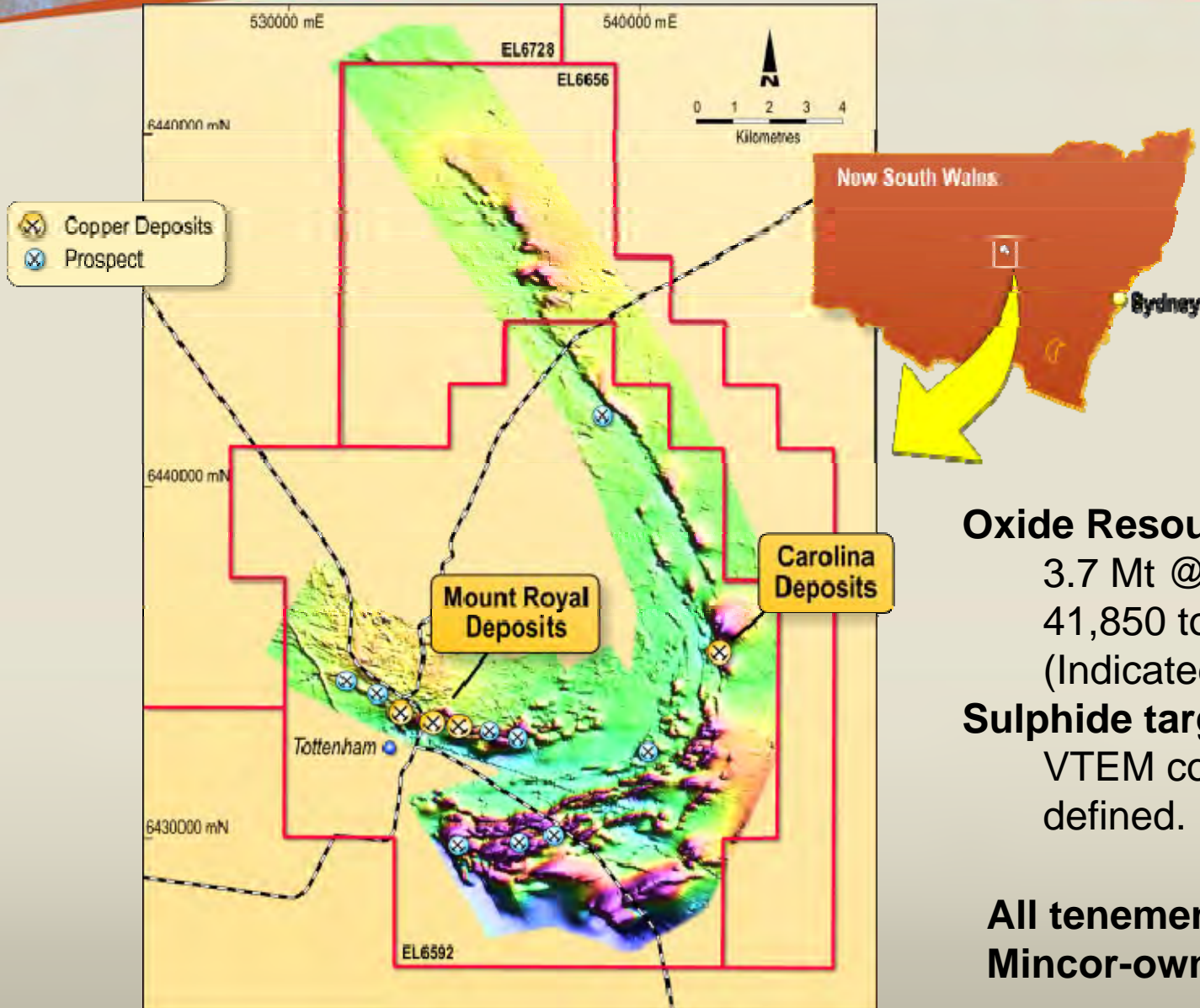
LAKE COWAN GOLD PROSPECT

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- Excellent address - 17 km south-east of Higginsville gold mining centre
- Two phases of Aircore drilling completed – numerous anomalies identified
- Caspian Prospect – 800 x 200 metre gold anomaly with high arsenic in altered gabbro with gossanous quartz
- An exciting gold target – diamond drilling follow-up required
- All tenements 100% Mincor-owned



TOTTENHAM COPPER PROJECT



Oxide Resource:

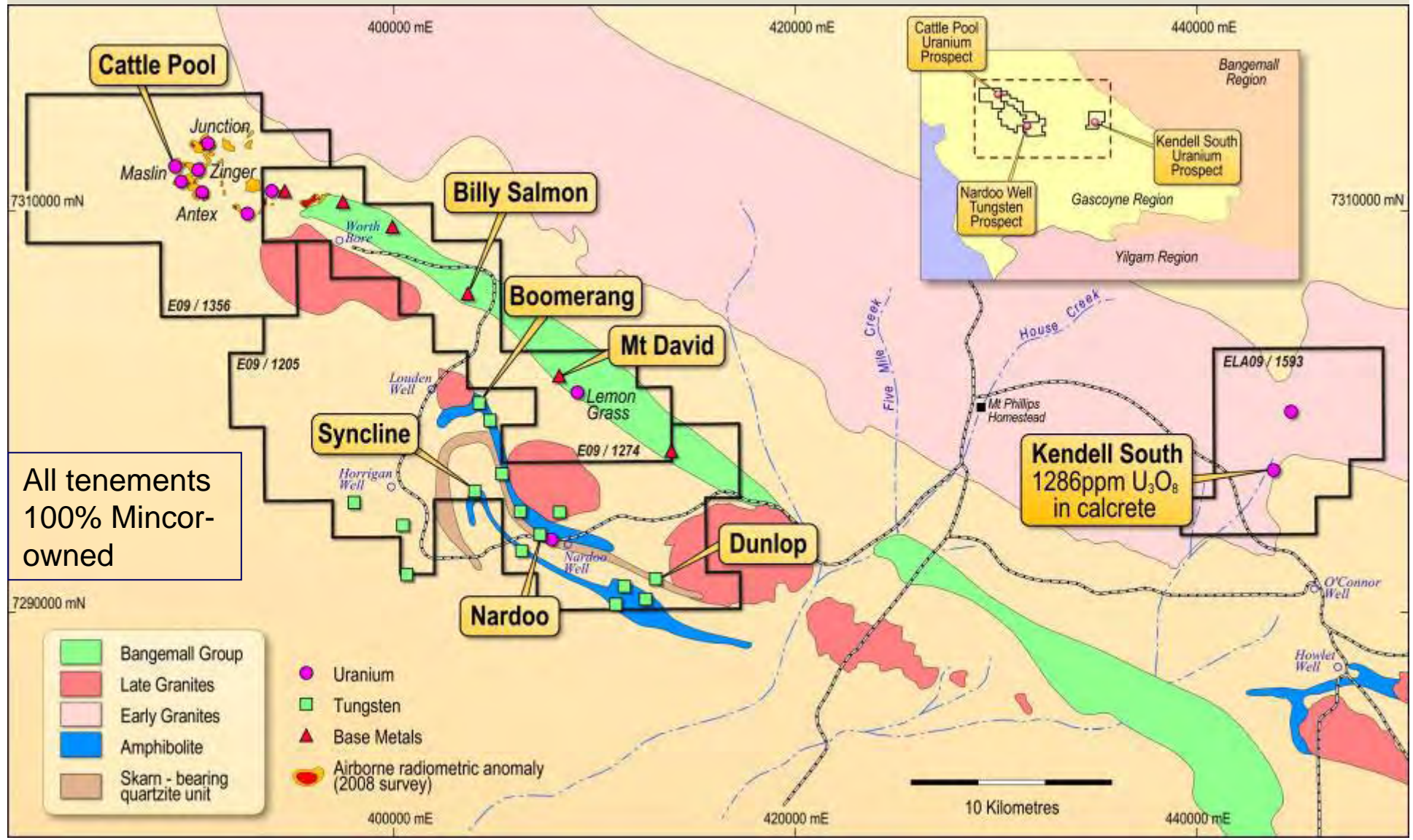
3.7 Mt @ 1.1% Copper for
41,850 tonnes Copper
(Indicated + Inferred)

Sulphide target:

VTEM completed, drill targets
defined.

**All tenements 100%
Mincor-owned**

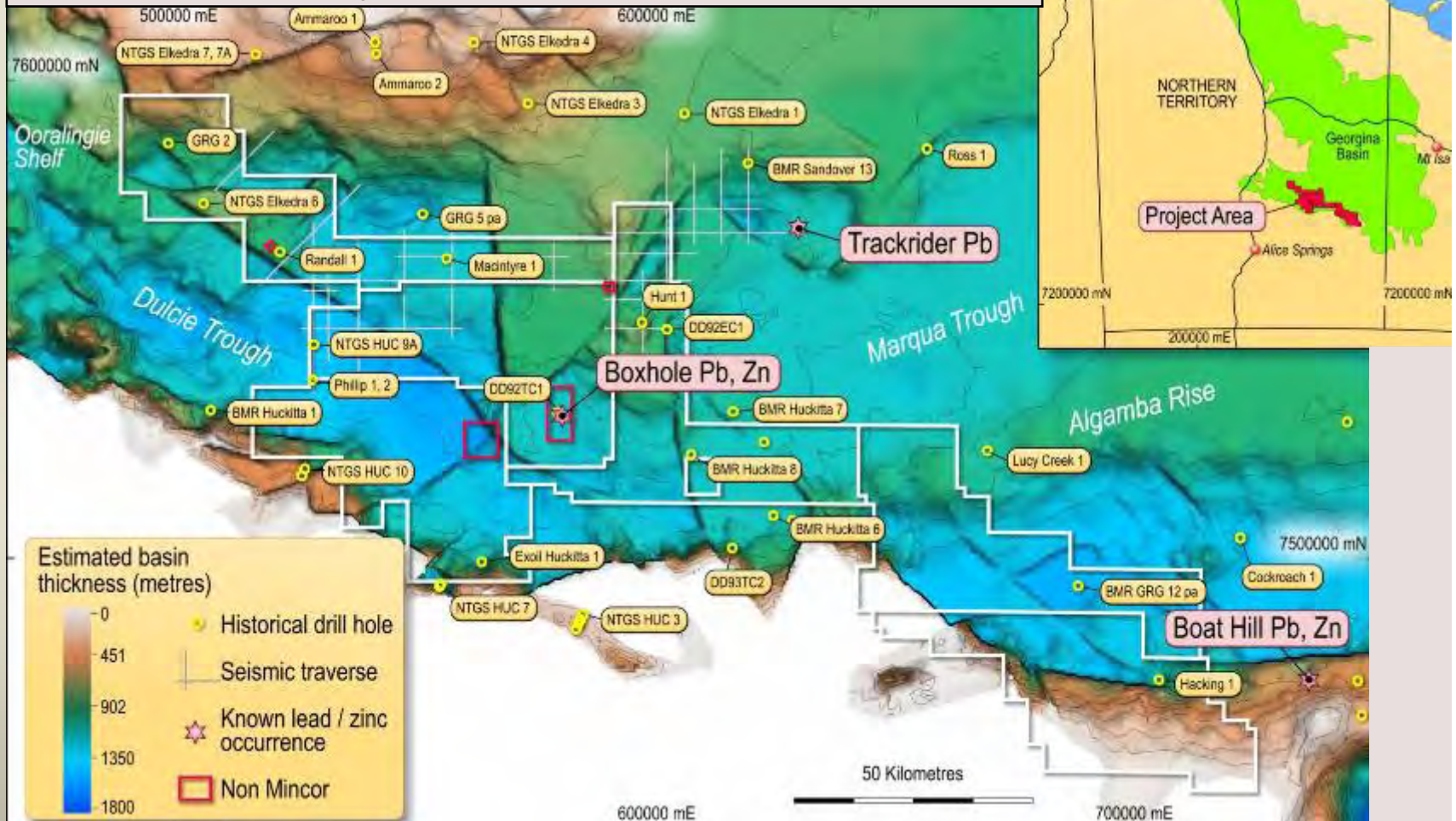
GASCOYNE URANIUM TARGETS



GEORGINA ZINC PROJECT

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Georgina Zinc Project Conceptual play targeting discovery of new zinc-lead province (JOGMEC sole-funding to earn 40%). Preparations for second field season underway now.



BONAPARTE ZINC PROJECT

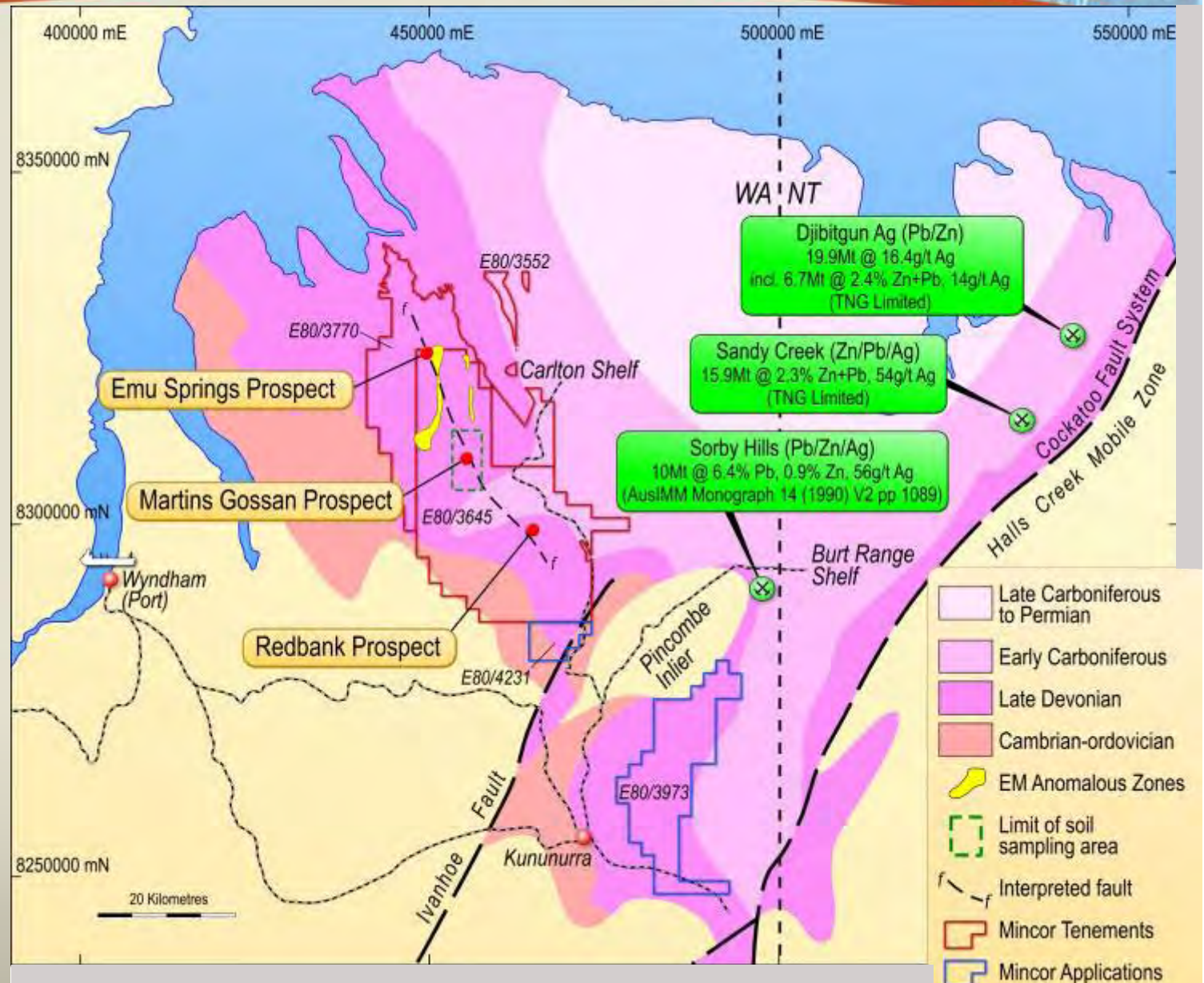
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Bonaparte Zinc Project

Walk-up and drill geophysical and geochemical targets in known zinc province.

Preparations for first field season underway now.

All tenements 100% Mincor-owned.



MINCOR RESOURCES NL



- Now:
 - Financially strong and getting stronger, no debt
 - Continued cashflows, dividends, exploration
- Medium Term:
 - Capacity to rapidly increase production
 - Unparalleled leverage to recovery in global growth
- Ongoing and Longer Term:
 - Growth through exploration and acquisitions
 - World class Kambalda Nickel District
 - Gold and Base Metal exploration throughout Australia

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.



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