MINCOR RESOURCES NL

2008 Full Year Financial Results

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2008 Highlights

- Robust $64.04M profit despite sharply lower nickel prices
- Profit net of $12.82M exploration costs written off and $11.93M PP adjust
- Record nickel production – up 28% on previous year
- Cash margin down 33% due to nickel price drop, despite lower cash costs
- Full-year dividend pay-out maintained at 12cps
- Strong Balance Sheet: $112.5M cash and no debt
- Return on shareholders equity 29% despite absence of gearing
- Strong foundations for continued growth:
  - Two major acquisitions successfully completed
  - Two new mines brought into production
  - Cash costs under control and trending down
  - Record $20M Exploration budget for 2008/09

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Key Operational Results

	2008	2007	2006	2005
Ore Delivered (tonnes)	722,615	616,230	540,897	419,310
Nickel Grade	2.63%	2.46%	2.85%	2.75%
Nickel-in-Concentrate (tonnes)	16,562	12,927	13,496	10,028
Pounds payable Nickel	23,733,581	18,524,774	19,339,120	14,370,833
Average Nickel Price (A$/lb)	13.53*	17.28	8.69	8.11
Average Cash Cost (A$/lb)	6.40	6.59	5.11	4.62
Average Cash Margin (A$/lb)	7.13	10.69	3.58	3.49

*Excludes the impact of negative sales adjustments on the establishment of final nickel prices for April, May and June 2007 ($13.71 million). Based on estimates, estimate awaits the fixing of the nickel price for the months of April, May and June 2008 – see explanation on following pages.

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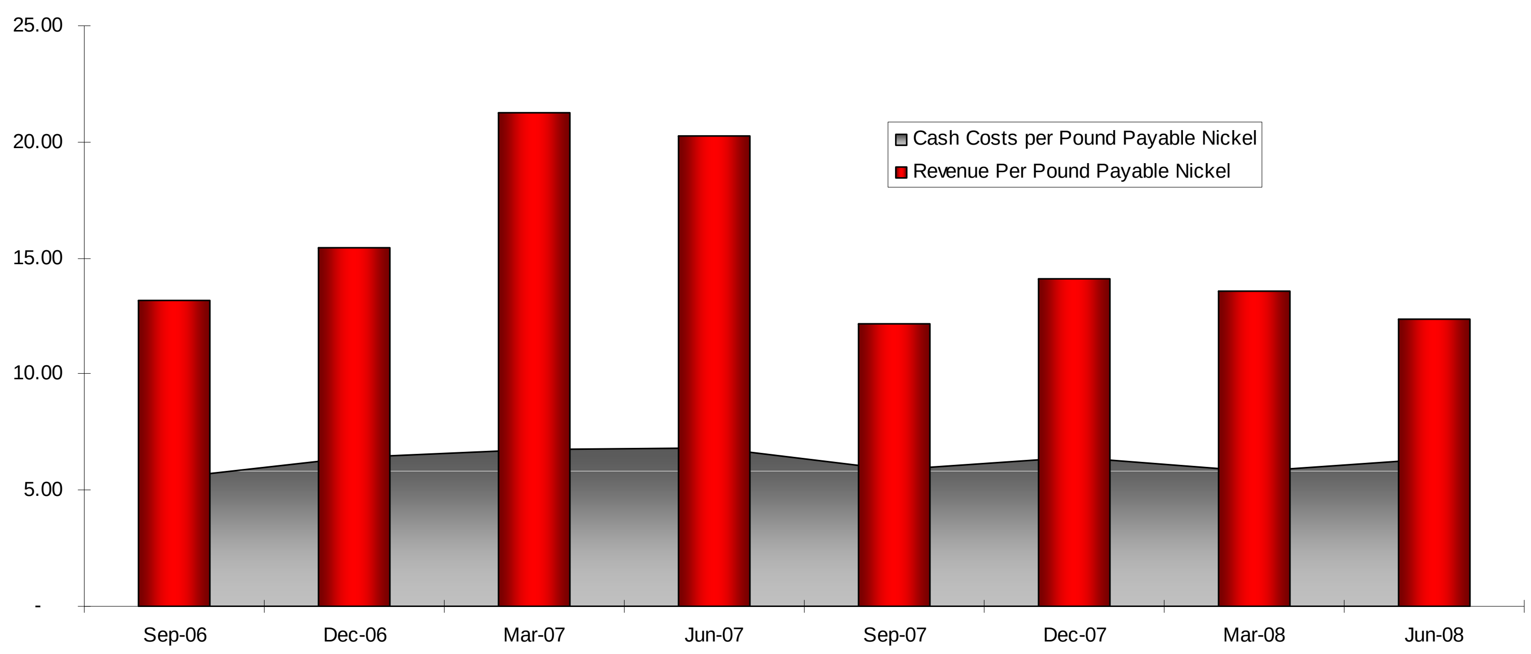
Cash Costs per Pound vs Revenue



Average quarterly cash costs since July 2006 against revenue

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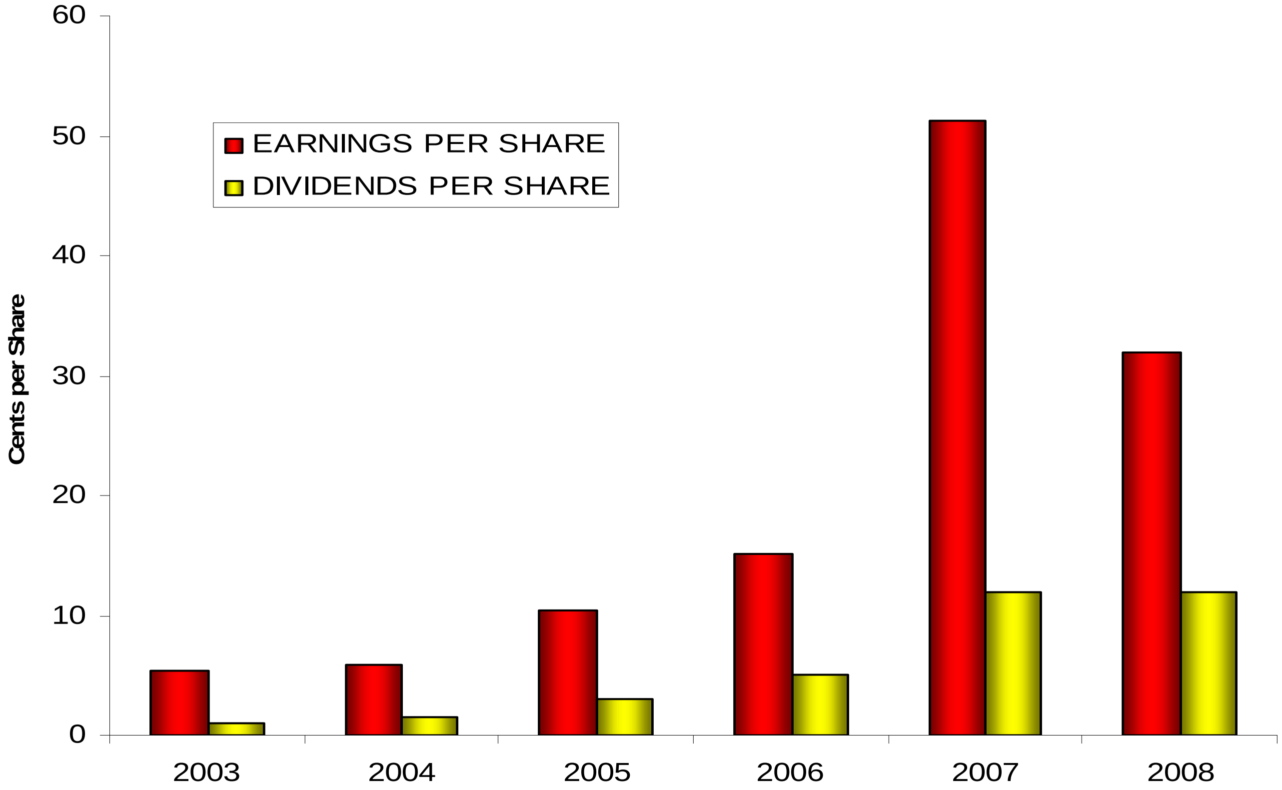
Robust Profits, Strong Dividends



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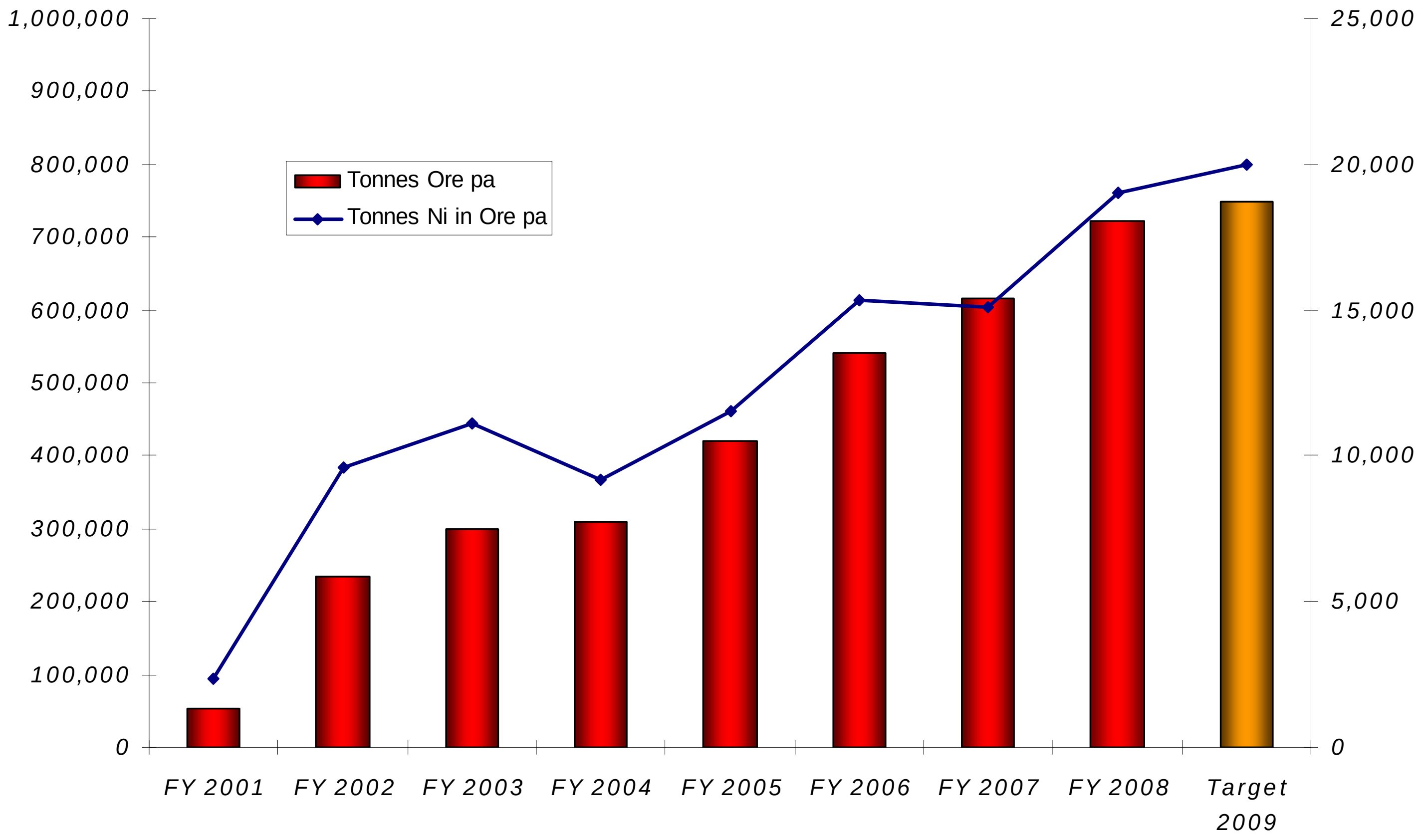
Continued Strong Production Growth



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Headline Earnings

	2008	2007	2006	2005
Revenues ($M)	329.30	334.51	175.26	121.53
EBITDA ($M)	140.81	175.67	70.63	46.74
Net Profit After Tax ($M)	64.04	101.33	29.31	20.19
Earnings per Share (CPS)	32.10	51.30	15.10	10.40
Dividends per Share (CPS)	12.0	12.0	5.0	3.0

*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. Therefore the nickel price in the June 2008 full-year accounts for the production months of April, May and June 2008 must be estimated. The Company's policy is to base this estimate upon a 10% discount to the average LME spot price during the month of delivery. Revenue for April, May and June in this report has been estimated in this way, and is subject to an adjustment (up or down) when the final nickel price is known. Similarly, revenues for the current year have been adjusted to take into account the final nickel prices established for April, May and June 2007. As a result, Mincor has recognised a negative sales revenue adjustment of $13.71 million attributable to those production months. This negative adjustment is incorporated in the above figures.

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Analysis of Earnings

	2008	2007	2006
Earnings from Operations (Revenue less Cash Costs) ($M)*	**171.15**	**191.36**	**78.50**
Less: Exploration Costs Expensed ($M)	(12.82)	(10.33)	(4.98)
Less: Corporate Overheads ($M)	(5.59)	(5.36)	(3.06)
EBITDA before recognition of provisional pricing adjustments ($M)	**152.74**	**175.67**	**70.46**
Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2007 ($M)	(11.93)	-	-
EBITDA ($M)	**140.81**	**175.67**	**70.46**
Depreciation and Amortisation ($M) - South Kambalda Operations - North Kambalda Operations - North Dordie operation	(32.63) (18.59) (4.42)	(35.00) - -	(30.23) - -
EBIT ($M)	**85.17**	**140.67**	**40.23**
Net Interest Income ($M)	6.77	4.34	0.37
Income Tax Expense ($M)	(27.90)	(43.68)	(11.29)
Net Profit after Tax ($M)	**64.04**	**101.33**	**29.31**

*Excludes the impact of provisional pricing adjustments.

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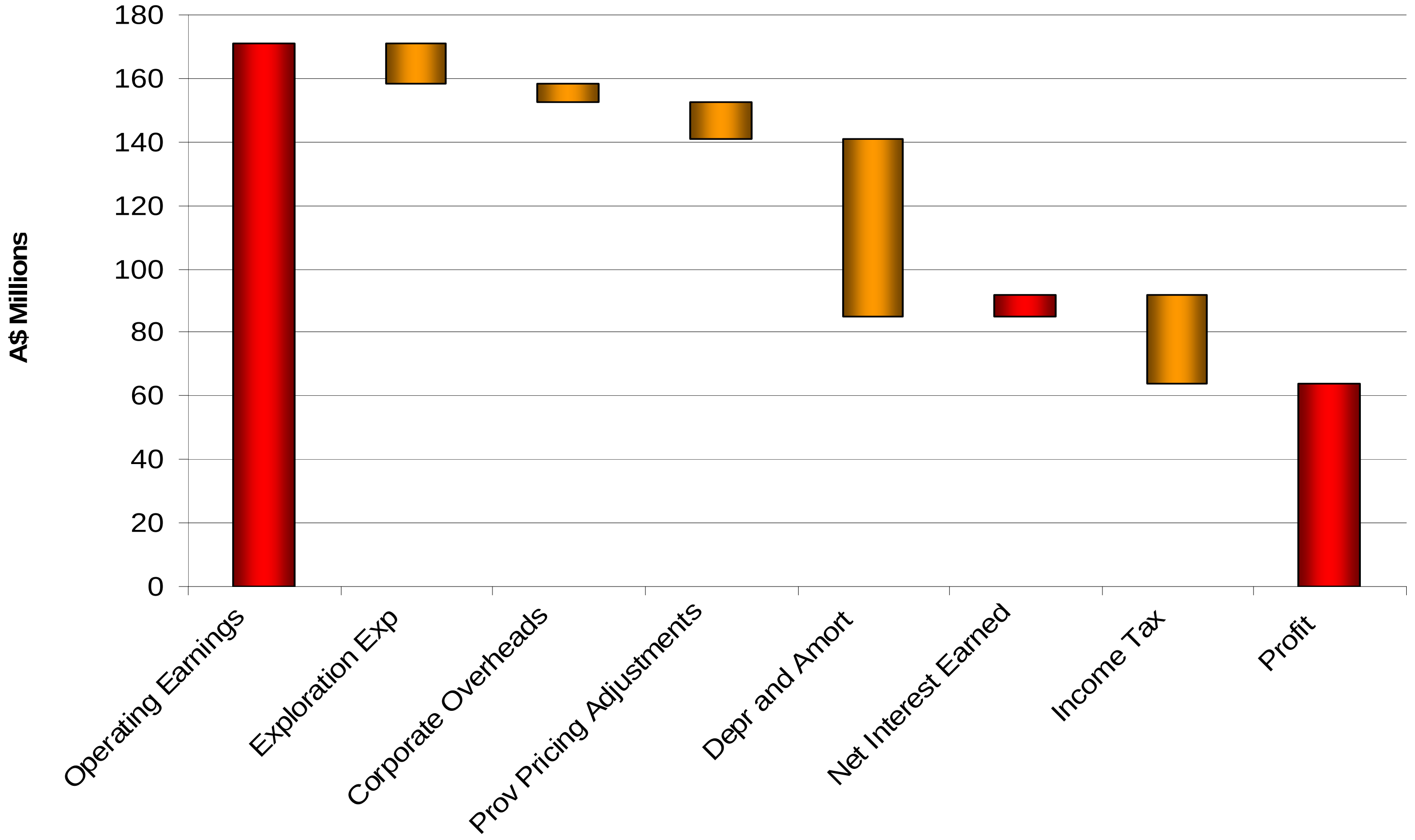
Reconciliation of Earnings to Profit



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Balance Sheet

	2008	2007	2006	2005	2004
Assets ($M)	328.96	310.77	169.93	125.01	88.65
Liabilities ($M)	90.47	160.51	98.81	59.77	38.91
Shareholder's Equity ($M)	**219.43**	**177.66**	**90.78**	**65.24**	**49.25**
Return on Equity	29%	57%	27%	31%	23%

Note: Shareholder's Equity has been adjusted (by $27.39 million) to remove the impact of cashflow hedges. Under AIFRS, hedges must be fair valued with mark to market adjustments made against equity. As this fair value fluctuates with nickel and currency prices, the adjustment has been removed in the above table to allow comparisons with previous years. In addition, the 2006 ROE figure has been adjusted to reflect underlying earnings before significant items, again to allow comparison with previous years.

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Analysis of Cashflows

	2008 $000	2007 $000	2006 $000
Net Operating Cashflow before recognition of provisional pricing adjustments	159,575	205,750	55,705
Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2007	(11,928)	-	-
Net Operating Cash Inflow	**147,647**	**205,750**	**55,705**
Income Tax Paid	(53,809)	(13,592)	(3,671)
Payment for Acquisition of GMM	(55,074)	(11,750)	-
Capital Expenditure	(37,398)	(28,764)	(28,282)
Exploration and Development Expenditure	(35,331)	(10,549)	(4,394)
Dividends Paid	(23,722)	(17,596)	(7,786)
Proceeds from Issue of Shares	1,763	2,168	(339)
Receipt on Sale of Investment – TCC	-	-	15,697
Other	(1,144)	(1,235)	-
Net Cash Inflow/(Outflow)	**(57,068)**	**124,432**	**26,930**
Cash at 30 June 2008	112,499	169,567	45,135

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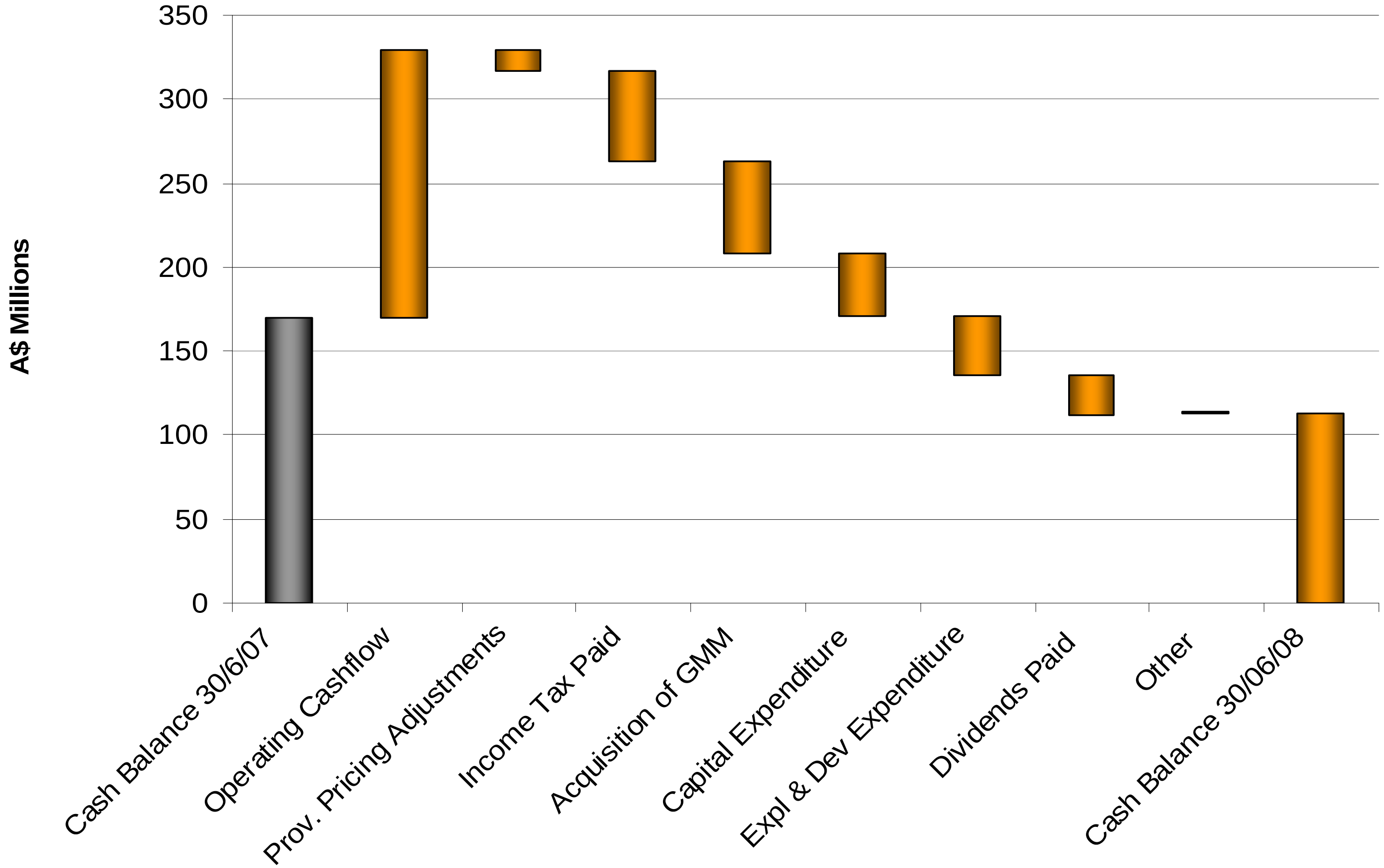
Analysis of Cashflows



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