

MINCOR RESOURCES NL

Half-Year 2007/08
(31 December 2007)

FINANCIAL RESULTS

Highlights of the Half Year to Dec 07

- June 30 2007 Mineral Resources and Ore Reserves up 93% and 40% respectively, to all-time highs
- Record half-year nickel production
- Acquisition of Bluebush Line Tenements
- Exploration success in nickel, copper, uranium
- Strong basis for continued production growth:
 - McMahon project development go-ahead
 - Carnilya Hill project development underway
 - New Mariners N09 ore body enters production
 - Exciting drill results from Durkin Deeps
 - Exploration targeting Ultra-sized nickel ore body

Operational Results for the December 2007 Half-Year

	Dec Half 2007	Dec Half 2006	Dec Half 2005
Ore Delivered (tonnes)	345,369	319,991	262,945
Nickel Grade	2.70%	2.50%	2.93%
Nickel-in-Concentrate (tonnes)	8,196	6,888	6,754
Pounds Payable Nickel	11,744,863	9,870,435	9,678,414
Average Ni Price (A\$/lb)	14.05*	14.26	7.74
Average Cash Cost (A\$/lb)	6.26	6.15	4.81
Average Cash Margin (A\$/lb)	7.79	8.11	2.93

*Excludes the impact of negative nickel sales adjustment on the establishment of final nickel prices for April, May and June 2007 (\$13.71 million). Based on estimates for October, November and December 2007; awaits the fixing of the nickel price for these months – see explanation on following page.

Earnings for the December 2007 Half-Year

	Dec Half 2007	Dec Half 2006	Dec Half 2005
Revenues (\$M)	164.87*	147.05	79.65
EBITDA (\$M)	71.14	67.84	27.13
Net Profit After Tax (\$M)	31.31	37.18	10.02
Earnings per Share (CPS)	15.6	19.0	5.1
Interim Dividend per Share (CPS)	6.0	6.0	2.0

*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 December 2007 half-year accounts for the production months of October, November and December 2007 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 October, November and December 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 half year period have been adjusted to take account of 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.

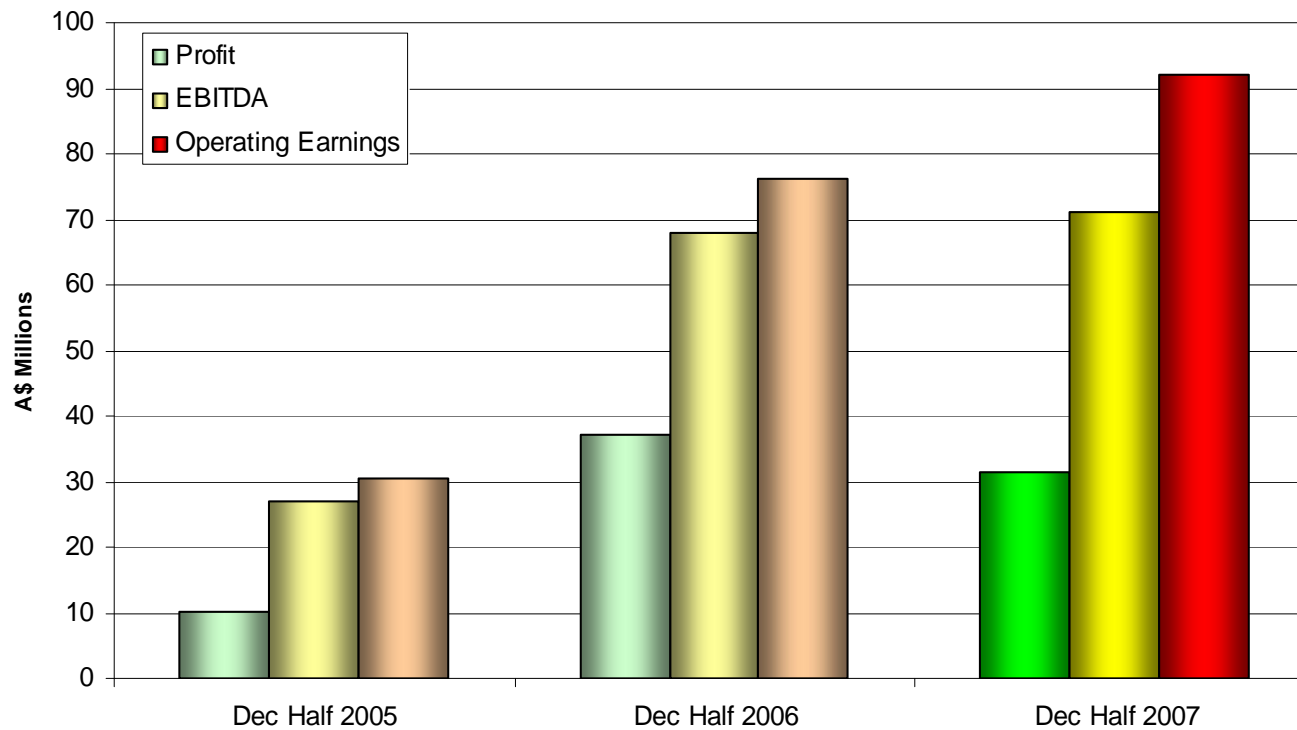
Analysis of Earnings for the December 2007 Half-Year

	Dec Half '07	Dec Half '06	Dec Half '05
Earnings from Operations (Revenue less Cash Costs) (\$M)*	91.91	76.29	30.44
Less: Exploration Costs Expensed (\$M)	(6.26)	(5.92)	(2.03)
Less: Corporate Overheads (\$M)	(2.58)	(2.53)	(1.28)
EBITDA before recognition of provisional pricing adjustments (\$M)	83.07	67.84	27.13
Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2007 (\$M)	(11.93)	-	-
EBITDA (\$M)	71.14	67.84	27.13
Depreciation and Amortisation (\$M) - Widgiemooltha operations	(14.89)	(16.65)	(14.42)
- GMM Pty Ltd operations	(11.10)	-	-
- North Dordie operation	(4.42)	-	-
EBIT (\$M)	40.73	51.19	12.71
Net Interest Income (\$M)	4.27	1.43	0.12
Income Tax Expense (\$M)	(13.70)	(15.44)	(2.81)
Net Profit after Tax (\$M)	31.30	37.18	10.02

*Excludes the impact of provisional pricing adjustments.

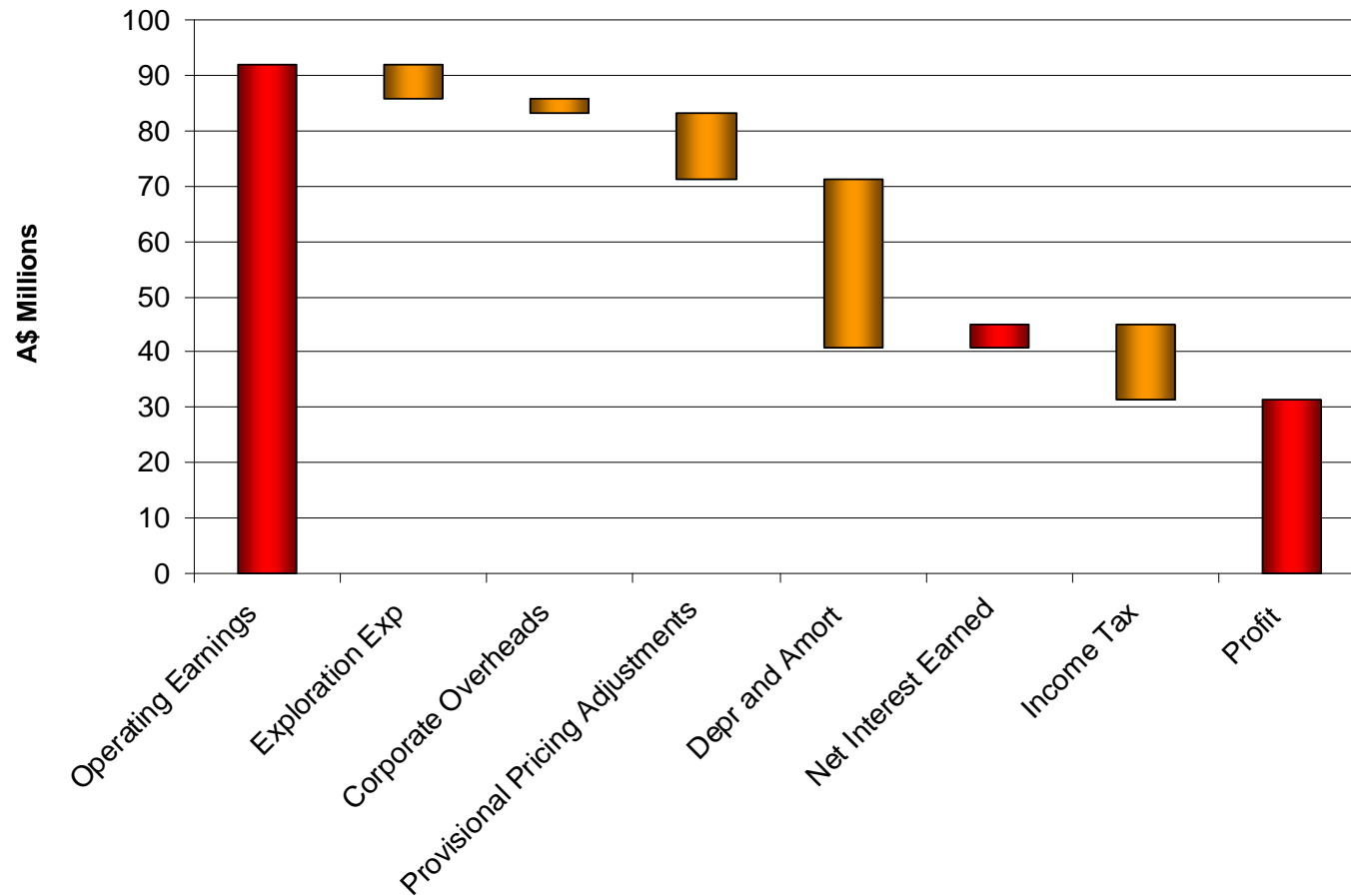
Note: "Widgiemooltha operations" refers to the Miitel, Mariners, Redross & Wannaway Mines.

Growth in Earnings



NOTE: "Operating earnings" refers to revenues minus cash costs before the recognition of provisional pricing adjustments.

Reconciliation of Earnings to Profit



Balance Sheet

	31 Dec 2007	31 Dec 2006	31 Dec 2005	31 Dec 2004
Assets (\$M)	303.09	224.36	121.73	108.08
Liabilities (\$M)	97.39	143.23	52.26	51.15
Shareholder's Equity (\$M)	197.75	123.48	74.65	56.93
Return on Equity (annualised)	32%	60%	27%	35%

Note: Shareholder's Equity has been adjusted (by \$7.95 million) to remove the impact of cash flow hedges. Under the current AIFRS rules hedges must be fair valued with mark to market adjustments made against equity. As this fair value adjustment fluctuates with nickel and currency prices and has no impact on the Company's profit for the period, it has been removed from the above table. In addition, earnings for the half year have been annualised when calculating Return on Equity.

Analysis of Cash flows – December 2007 Half-Year

	2007 \$000	2006 \$000	2005 \$000
Net Operating Cash flow before recognition of provisional pricing adjustments	82,529	75,095	14,485
Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2007	(11,928)	-	-
Net Operating Cash Inflow	70,601	75,095	14,485
Income Tax Paid	(37,109)	(8,385)	(3,173)
Payment for Acquisition of GMM	(50,323)	-	-
Capital Expenditure	(25,455)	(13,690)	(12,057)
Exploration Expenditure	(5,428)	(5,592)	(2,450)
Dividends Paid	(11,854)	(5,840)	(3,893)
Proceeds from Issue of Shares	705	609	-
Other	(135)	70	127
Net Cash Inflow/(Outflow)	(58,728)	42,267	(6,961)
Cash at 31 December 2007	110,839	87,402	11,244

Analysis of Cash flows – December 2007 Half-Year

