



Quarterly Report

For the period ended 31 March 2010

HIGHLIGHTS

- Breakthrough drilling results at Miitel could herald new discoveries at both North and South Miitel – **5.82 metres @ 2.94% nickel** in a new position at South Miitel, and **2.74 metres @ 4.86% nickel** at North Miitel (both estimated true width).
- Further intersections at Mariners confirm a substantial zone of mineralisation in the postulated N11 ore surface, with mineralised intersections now defining a dip extent of 150 metres.
- Mincor's aggressive and well-funded exploration continues throughout the Kambalda nickel district, with 6 underground and 3 surface diamond drilling rigs operational.
- Mincor delivers a \$36.9 million rebound in profit for the half-year to December 2009, with a \$14.2 million profit on revenue of \$94.4 million.
- Strong cash generation continues – Quarterly Operating Surplus of **\$19.0 million** – quarter-end cash balance of **\$100.78 million**, after payment of \$6 million interim dividend (end-December 2009 cash balance: \$99.36 million).
- Working capital (cash and receivables minus creditors and accruals) increases to **\$110.22 million** (up from \$107.11 million at end December 2009).

Deep drilling as dusk falls heralds another potential new discovery at Mincor's prolific Miitel Mine. Drill-hole SMD10 nears the basal contact on 19 March 2010, shortly before intersecting strong nickel mineralisation some 420 metres beyond the current resource boundary



M I N C O R
RESOURCES NL

Tel 08 9476 7200
Fax 08 9321 8994
Email mincor@mincor.com.au

Website www.mincor.com.au
ASX Code MCR

Postal address

PO Box 1810
West Perth WA 6872 Australia

Principal & registered office

Level 1, 56 Ord Street
West Perth WA 6005 Australia

Mincor is a leading Australian nickel producer. The Company is listed on the Australian Securities Exchange and forms part of the benchmark S&P/ASX 200 Index.

Mincor operates two mining centres in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

TABLE 1: Production, Grade, Revenue and Costs – Quarter ending 31 March 2010

| | SOUTH KAMBALDA OPERATIONS ⁽¹⁾ | NORTH KAMBALDA OPERATIONS ⁽²⁾ | TOTAL FOR MAR 2010 QUARTER | PRECEDING QUARTER (Dec 2009) TOTAL |
|--------------------------------------|--|--|----------------------------|------------------------------------|
| Ore Tonnes Treated (DMT) | 39,890 | 53,310 | 93,200 | 96,162 |
| Average Nickel Grade (%) | 2.44 | 3.23 | 2.89 | 3.23 |
| Nickel-in-Concentrate Sold (tonnes) | 831.2 | 1,577.3 | 2,408.5 | 2,821.2 |
| Copper-in-Concentrate Sold (tonnes) | 84.4 | 103.4 | 187.8 | 215.0 |
| Cobalt-in-Concentrate Sold (tonnes) | 16.3 | 18.3 | 34.6 | 40.1 |
| Sales Revenue* (A\$) | 14.75m | 26.14m | 40.89m | 42.65m |
| Direct Operating Costs** (A\$) | 7.96m | 12.63m | 20.59m | 20.81m |
| Royalty Costs (A\$) | 0.58m | 0.72m | 1.30m | 1.24m |
| Operating Surplus*** (A\$) | 6.21m | 12.79m | 19.00m | 20.60m |
| Capital Costs**** | 3.55m | 2.45m | 6.00m | 6.49m |
| | | | | |
| Payable Nickel Produced (lbs) | 1,191,126 | 2,248,321 | 3,439,446 | 4,028,292 |
| Mining Costs (A\$/lb) | 3.86 | 3.83 | 3.83 | 3.00 |
| Milling Costs (A\$/lb) | 1.25 | 0.90 | 1.02 | 1.01 |
| Ore Haulage Costs (A\$/lb) | 0.36 | 0.08 | 0.18 | 0.17 |
| Other Mining/Administration (A\$/lb) | 1.24 | 0.90 | 1.02 | 0.97 |
| Royalty Cost (A\$/lb) | 0.49 | 0.32 | 0.38 | 0.31 |
| By-product Credits (A\$/lb) | (0.41) | (0.26) | (0.31) | (0.29) |
| Cash Costs (A\$/lb nickel) | 6.79 | 5.77 | 6.12 | 5.17 |
| Cash Costs (US\$/lb nickel @ 0.90c) | 6.11 | 5.19 | 5.51 | 4.65 |

⁽¹⁾ Production from Mariners only.

⁽²⁾ Production from Otter Juan, Coronet and McMahon and Mincor's 70% interest in the Carnilya Hill mine.

* 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.

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. For period-end reporting the Company determines provisional prices based on the 3 month forward nickel price at the end of each month of delivery. This estimate is subject to an adjustment (up or down) when the final nickel price is known. During the March Quarter, Mincor established the final nickel prices for the production months of October, November and December. As a result Mincor has recognised a positive sales revenue adjustment of **\$2.2 million** attributable to those production months. This adjustment **has not** been included in the sales revenue figures disclosed in Table 1 above.

MINING – KAMBALDA NICKEL OPERATIONS

Overview and Outlook

As previously advised, production for the March quarter was generally subdued due to the slow ramp-up in productivity at Mariners and minor operational constraints at McMahon and Carnilya Hill. However, production is expected to rebound closer to the 3,000 tonnes nickel-in-ore mark for the June Quarter, from the 2,697 tonnes of nickel-in-ore produced in the March Quarter.

During the March Quarter Mincor produced its four millionth tonne of ore since start of production in 2001, and has now produced over 112,000 tonnes of nickel-in-ore.

Late in the Quarter Mincor announced that a feasibility study into the re-opening of the Miitel Mine had commenced, and a further announcement will be made once the study is completed, which is expected during May.

TABLE 2: Production by mine site, March 2010 quarter

| Mine | Tonnes | Grade | Nickel-in-ore | Nickel-in-concentrate |
|-----------------------------|---------------|-------------|---------------|-----------------------|
| Mariners | 39,890 | 2.44% | 974 | 831 |
| Otter Juan | 28,581 | 3.52% | 1,005 | 923 |
| Coronet | 2,168 | 1.57% | 34 | 31 |
| McMahon | 4,479 | 2.05% | 92 | 85 |
| Carnilya Hill: Mincor's 70% | 18,082 | 3.27% | 592 | 539 |
| Totals | 93,200 | 2.89 | 2,697 | 2,409 |

Pleasingly, mining efficiency as measured by cost per tonne of ore mined improved at both Otter Juan and Mariners, despite contractual CPI adjustments in ore processing costs.

Northern Operations

Otter Juan enjoyed a strong quarter, with improved grades as stoping commenced on the higher grade 48 Levels of the F62 ore body. Grades and tonnes were also improved by development of high grade material on the 49 Level in the F62 and S62 ore bodies.

As expected, ore from Coronet Deep was largely depleted during the quarter, leading to lower production overall from the McMahon decline. However, development towards the newly-defined and high-grade “flame structures” at Coronet West commenced. At McMahon production came from the 601 and 701 stopes and at the end of the quarter the last developed stoping panel on the 601 was being mined.

Ore tonnage from Carnilya Hill was lower than the previous quarter due to delays in bringing flatback and long hole stopes on line. Pleasingly Carnilya Hill has continued to produce at grades higher than planned. The capital development of the known reserves at Carnilya Hill was completed during the quarter.

Southern Operations

Production from Mincor’s Southern Operations came exclusively from the Mariners mine. Once again costs per tonne of ore (a measure of mining efficiency) improved quarter-on-quarter. However cash costs per pound of payable nickel rose as a consequence of lower mined nickel grades.

Production performance was hindered by slower than budgeted development rates, as previously advised. However, substantial progress was made in lifting mine productivity and new equipment, including a new twin-boom jumbo, arrived on site in early April. This is expected to improve overall productivities.

Grades reduced from the previous quarter due to the depletion of the high grade stopes on the 1560 and 1580 levels and the development of the lower grade 1380 and 1400 levels. The lower grade from these levels is in line with the resource and reserve models. Pleasingly, and notwithstanding the lower grade for the quarter, the year-to-date grade remains above budget.

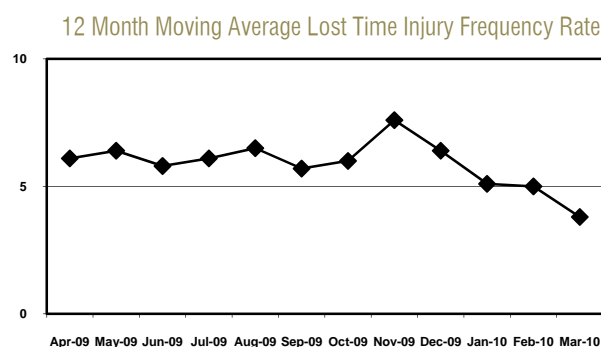
HEALTH AND SAFETY

No Lost Time Injuries were reported for the quarter.

The 12 month moving average Lost Time Injury Frequency Rate (LTIFR) for all Mincor Operations has been declining for the past 4 months and is currently 3.8. This is below the LTIFR of 4.5 for Metalliferous Mining in Western Australia. This improvement is primarily due to a substantial reduction in incidents at the Northern Operations and is the result of a concerted program of safety initiatives commenced some 12 months prior.

Notwithstanding this improvement, Mincor continues to identify, develop and implement safety strategies which are focused on reducing workplace injuries and incidents. The following improvement strategies were actioned during the quarter:

- Work continued on the completion of the recommended actions from the external DMP High Impact Audit Action Register at Southern Operations.
- An external consultant completed the 3 outstanding DMP High Impact Audits (Electrical Management Systems, Noise and Classified Plant) at Southern Operations. All DMP High Impact Audits have now been completed.
- Work continued on the completion of the recommended actions from the external DMP High Impact Audit Action Register at Northern Operations.
- The development of the ‘Control, Coordinate and Manage Emergency Incidents’ Course was completed; as well as the ‘Work Safely at Heights’ Course. These courses have been developed to comply with the Nationally Recognised Competency Standard and are scheduled to commence in April 2010.
- Orica Explosives Australia completed an Explosive Management Compliance Audit at Mariners Mine as part of their Safety Management System requirements. No significant issues were identified.



- Otter Juan completed 28 Task Observations during the quarter on underground employees performing various tasks. Task observations identify training gaps and the competency and skill levels of all employees and any breach of safe working practices.
- Emergency Response Training Courses were held at Southern and Northern Operations during the quarter.

KAMBALDA NICKEL EXPLORATION

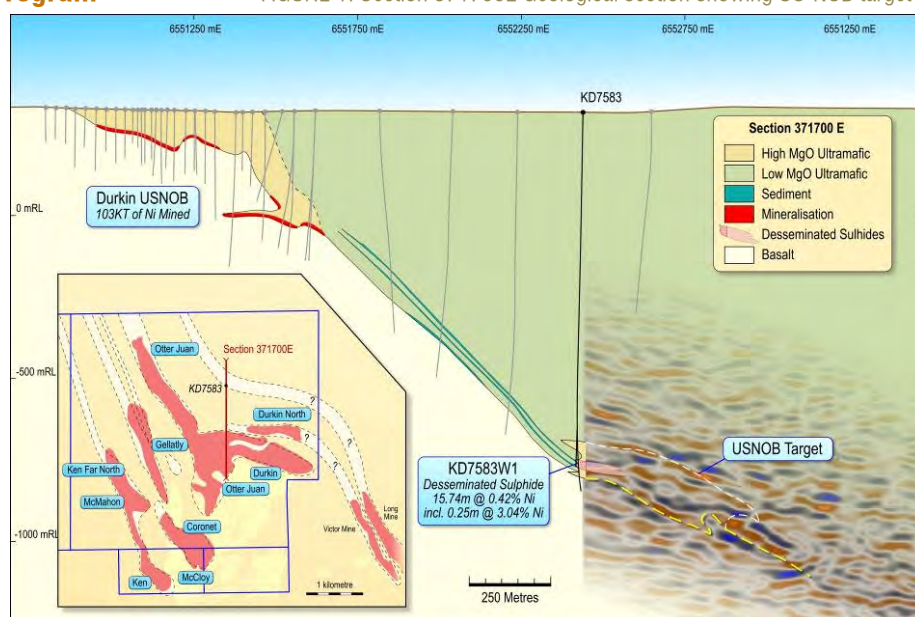
Mincor's Kambalda nickel exploration program continued to yield strong results during the quarter:

- Step-out drilling in pursuit of further extensions to the newly discovered N29 ore surface at South Miitel intersected strong mineralisation in what could be another new ore position, separate from and additional to the N29.
- Contemporaneous drilling at North Miitel (Burnett Zone) intersected strong mineralisation in a channel-like structure that opens a new and highly promising interpretation for the mineralisation in this area.
- At Mariners further intersections were achieved in wedge holes drilled up-dip of the postulated 'N11' discovery hole reported last quarter, which returned 4.1 metres @ 3.55% nickel (estimated true width). Mineralisation on the N11 surface now appears to have an up dip extent of 150 metres.
- Drilling proximal to remnant mining operations at Coronet intersected 7.47 metres @ 8.10% nickel (estimated true width of 4.7 metres) within an interpreted discrete high-grade shoot.
- The ongoing emergence of new potential at and beyond the mining front at Otter Juan, with the previously discussed structural complexity continuing to yield high-grade intersections (visual estimates only) in potential new ore positions.

Ultra-Sized Nickel Ore Body (US-NOB) Program

The Kambalda Dome is arguably the best-endowed nickel district in Australia. Mincor's detailed geological interpretation, supported by the results of the seismic survey, has identified a high priority US-NOB target down-dip and north of the historical drill hole KD7381W1, east of Otter Juan Mine. In order to test this target, Mincor is drilling a long underground hole from a position in the Otter Juan mine workings. The hole is designed to run beneath and sub-parallel to the basal contact, allowing for a number of penetration points through the basal contact at the target position down-dip of drill hole KD7583W1. At the end of the quarter this technically challenging hole was two thirds of the way to the target. Recent progress of the hole has been affected by availability of drill crews. As a result, the expected timing to intersect the target position has been revised to the June Quarter.

FIGURE 1: Section 371700E Geological section showing US-NOB target



Otter Juan Ore System

The structural complexity at the base of the current workings at Otter Juan continues to highlight the potential for substantial new ore positions. However, the full picture has not yet emerged and drilling is continuing. New, recently established, drill positions will further assist in the definition of the ore zones in this area.

It is believed that the F50 thrust fault has offset the main ore trend and doubled up the prospective basal contact, and drilling has identified a number of highly promising new and additional targets. These include those targets previously identified in the "Serp Trough".

A second detailed in-drive transience electromagnetic (TEM) survey was completed over the Serp Trough down plunge from the 44 Drive. The survey was undertaken with optimised parameters gained from the initial survey designed to 'see' deeper into the surrounding rock. Interpretation of the acquired data is underway and should be completed during the June Quarter.

Coronet

Drilling proximal to remnant mining operations at Coronet began during the quarter, focusing on small discrete sub-vertical embayments called 'flame structures', close to existing underground development. These flame structures can contain high-value linear pods of ore up to 50 metres long, and could also point to a more substantial and as-yet undefined target in the near-environment. Two holes have been completed, one of which intersected 7.47 metres @ 8.1% nickel (Hole CS155-002, estimated true width of 4.7 metres). Drilling continues.

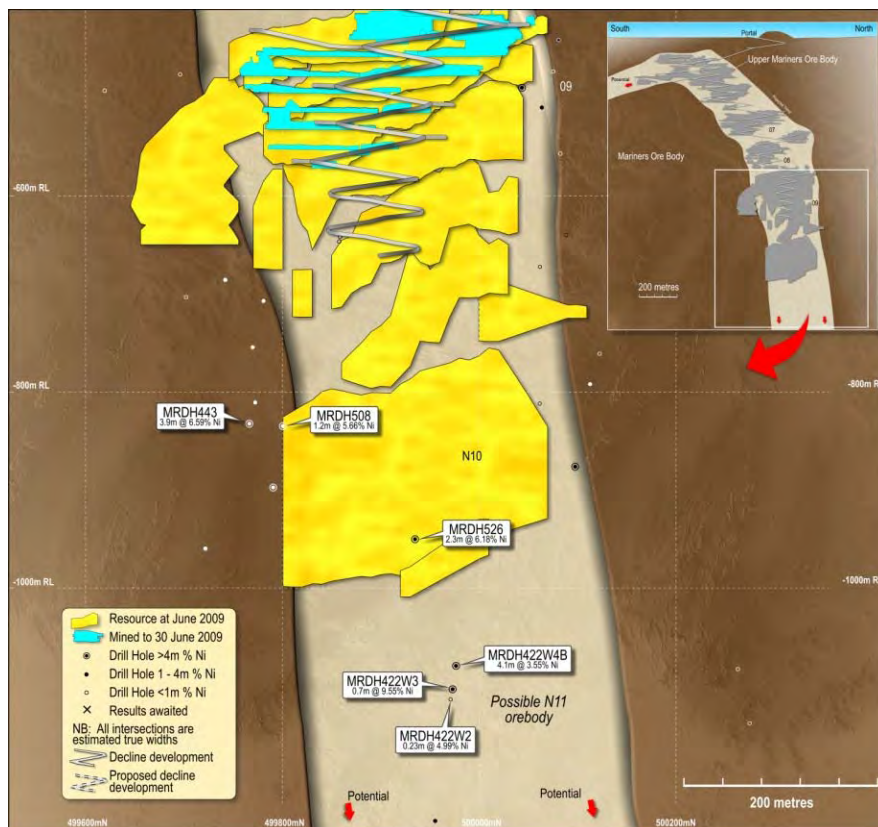
Mariners Ore System

N11 Surface

Contact-parallel directional drilling continued to target the up-dip extensions of the N11 mineralised surface. The postulated N11 discovery is based on the previously reported intersection in MRDH422W4B, which returned 4.1 metres @ 3.55% nickel (estimated true thickness). During the March Quarter five follow-up wedges were completed. While all the wedges intersected nickel sulphide mineralisation, assay results have as yet been received for only one, MDD0422W5, which intersected 1.35 metres @ 8.62% nickel from 523.67 metres (estimated true thickness of 0.6 metres). Subject to assay results, the mineralisation attributed to the N11 surface has now been traced up-dip for approximately 150 metres.

During the June Quarter a new directional drilling platform (parent hole) will be established for the testing of the N11 ore surface approximately 100 metres south of MDD0422. The same parent hole will first be used to test the southward extension of high-grade zones within the N10 ore body.

FIGURE 2: Mariners – Zoom



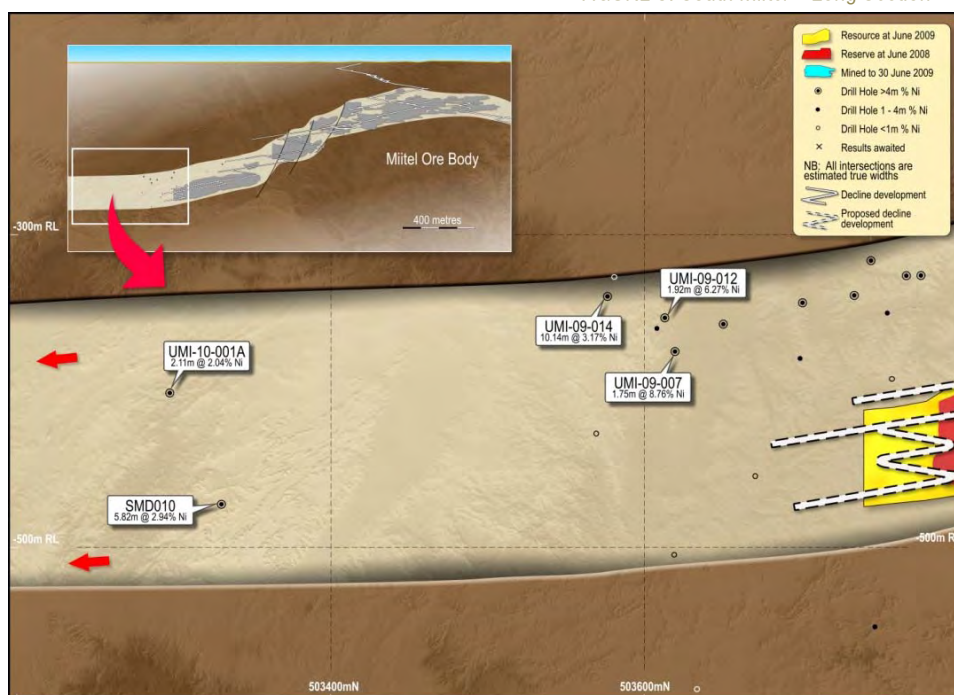
Miitel Ore System

Breakthrough drilling results were announced at Miitel during the quarter, with drill programs in the North and the South intersecting strong, high-grade mineralisation and pointing to the potential for substantial new discoveries in this prolific ore system.

South Miitel

Step-out drilling designed to pursue the southwards extensions of the new N29 ore surface appears to have discovered another, and potentially larger, ore position. Drill-hole SMD010 intersected 10.15 metres @ 2.94% nickel (estimated true width 5.82 metres) from 789 metres down-hole, some 420 metres beyond the boundary of the current N18 Mineral Resource (i.e. the main South Miitel ore body). The intersection lies well below the projected extension of the N29 ore surface and appears to represent a re-make of mineralisation within the main (N18) Miitel ore channel.

FIGURE 3: South Miitel – Long Section



The intersection in SMD10 is strongly economic in both width and grade. It consists of 0.45 metres (down-hole) of massive sulphides grading 10.85% nickel, overlain by varying amounts of matrix and disseminated mineralisation. Importantly, the overlying ultra-mafic rock is of the highly fertile high-magnesium type, suggesting a strong, fertile, channel environment – a key requirement for the discovery of large Kambalda-style ore bodies.

The new intersection is located 306 metres along-plunge of the N29 discovery hole (UMI-09-007), which intersected 1.75 metres @ 8.76% nickel (estimated true width) in November 2009. Subsequent drilling has outlined what appears to be a sub-channel in the upper part of the main Miitel channel, containing strong, consistent mineralisation over a vertical extent of 50 metres and drilled, to date, over a strike length of 345 metres. This mineralisation has been termed the N29 ore surface.

A number of underground holes were completed into the N29 during the quarter, defining the northern and up-dip limits of the mineralisation.

The underground drill-rig has now been demobilised and further drilling of the N29 and the new mineralisation intersected in SMD10 will take place from the surface. A second surface rig has been mobilised and is already operational.

North Miitel – Burnett

At North Miitel, mineralisation in the Burnett Zone was first identified by surface and underground drilling during 2008. This work highlighted the presence of a mineralised channel but did not fully resolve the geological interpretation of the area. Mincor recommenced drilling at Burnett in January 2010, and to date has completed 6 holes and/or wedges.

One of these, MDD173W2, intersected strong, high-grade mineralisation, returning 4.78 metres @ 4.86% nickel (estimated true width of 2.74 metres) from 701.56 metres, and may provide the key to unlocking the interpretation of this mineralised zone.

The new intersection comprises brecciated massive sulphides on the basal contact grading 12.85% nickel, followed by matrix and disseminated mineralisation. Apart from the width and grade, the significance of this intersection lies in its location, which suggests a southerly plunge to the mineralised channel.

In turn, this suggests that the mineralised channel has not been tested in either the southern or the northern direction, contrary to the earlier interpretation. If this is the case, the mineralisation intersected in this hole is open in both directions and becomes a high priority new target.

A down-hole electromagnetic survey was completed on MDD173W2 and identified a strong conductor up-dip and to the north.

A follow-up wedge off MDD173W3 was drilled targeting 40 metres up-dip of MDD173W2. However, the hole intersected the contact earlier than planned, in an upper flanking position with no significant mineralisation. A down-hole electromagnetic survey completed on the new wedge confirms a strong conductor just below the hole and extending to the north.

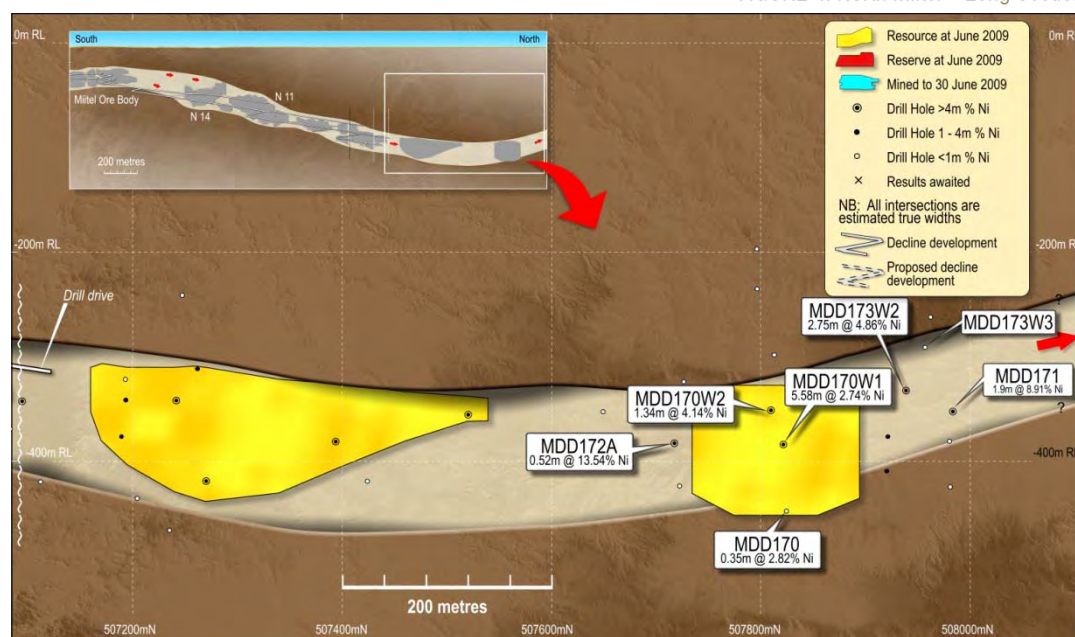
High priority follow-up drilling is underway.

Carnilya Hill Joint Venture (Mincor 70%)

Michigan Prospect (M26/47)

The Michigan Prospect is located approximately 2 kilometres east of the mineralisation at the Dunlop prospect, and on the same basal contact. Shallow historic percussion drilling has defined a sediment free basal contact with a surface strike extent of up to one kilometre. Within this sediment-free zone a number of holes have intersected shallow, low-level nickel sulphide mineralisation on the basal contact, including CHD228 (2 metres @ 0.67% nickel from 34 metres).

FIGURE 4: North Miitel – Long Section



CMR007 to CMR009 were drilled in the centre of the zone of interest and intersected disseminated nickel sulphide mineralisation on an open basal contact. CMR008 and CMR009 also show a thickening of the high-MgO basal ultra-mafic flow, indicative of a fertile system. Follow up reverse circulation drilling is planned for the June Quarter.

TABLE 3: Michigan Prospect – Reverse Circulation Assay Results

| Hole ID | Tenement | Northing (MGA) | Easting (MGA) | RL (MGA) | From | To | Interval | Grade % Nickel |
|---------|----------|----------------|---------------|----------|------|-----|----------|----------------|
| CMR004 | M26/47 | 6565351 | 386910 | 393 | - | - | - | NSA |
| CMR005 | M26/47 | 6564959 | 387591 | 383 | - | - | - | NSA |
| CMR007 | M26/47 | 6565131 | 387395 | 393 | 70 | 72 | 2 | 0.36 |
| CMR008 | M26/47 | 6565094 | 387290 | 407 | 149 | 150 | 1 | 0.63 |
| | | | | | 163 | 164 | 1 | 0.53 |
| CMR009 | M26/47 | 6565209 | 387129 | 400 | 117 | 118 | 1 | 0.51 |

Bluebush

One reverse circulation drilling program was completed along the Bluebush line of tenements. Further exploration drilling is scheduled over the next two quarters to test a number of magnetic and VTEM targets.

Kambalda West (Mincor 51%, earning 70%)

A ground electro-magnetic survey is planned early in the next quarter to accurately define the locations of conductors identified in the VTEM survey. Subject to their confirmation these conductors will be drill-tested by reverse circulation drilling once all government approvals are obtained.

REGIONAL BASE METAL EXPLORATION

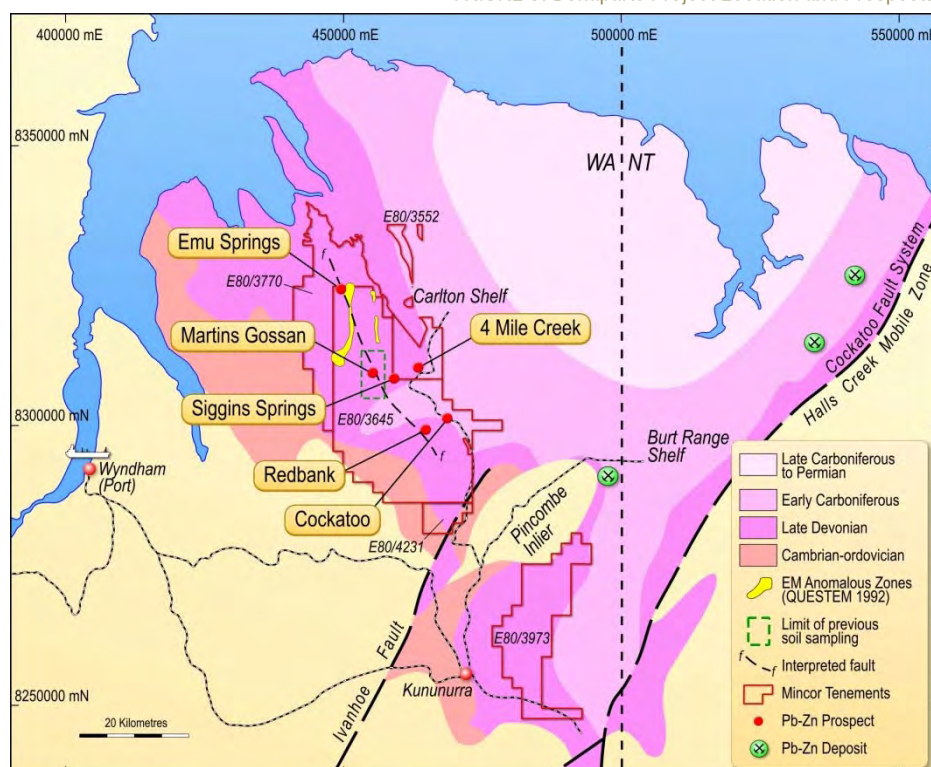
Bonaparte Zinc, Lead and Copper Project (Mincor 100%; JOGMEC sole-funding to earn up to 40%)

Mincor and its JV partner JOGMEC are planning a program of soil sampling and ground geophysics targeting sedimentary-hosted zinc, lead and copper deposits within the onshore Bonaparte basin. Little work has been carried out in the area in the past, the most recent drilling being at the Redbank Hills prospect in 1992. Mincor is the first company to have successfully negotiated an access agreement with local Traditional Owners, allowing, for the first time, the regional potential of the area to be properly explored.

The area is underlain by prospective Devonian and Carboniferous stratigraphy with numerous zinc, lead and copper occurrences as shown in Figure 5.

Previous work in the area focused mostly on the Redbank Hills prospect, targeting surface gossans and sporadic copper and zinc mineralisation within Devonian sandstones and shales. Whilst not ignoring this occurrence, Mincor recognises that in a regional context this may just be an indicator and will be focusing on a number of other occurrences and anomalies that either have never been followed up or, in the case of geophysical anomalies, never been tested at all. This includes 44 anomalies identified by Mincor's recent airborne electromagnetic (VTEM) survey, six of which have been assigned a high priority for this year's field program (Figure 6).

FIGURE 5: Bonaparte Project Location and Prospects



The program this field season will comprise regional soil geochemistry as well as ground geophysical surveys over VTEM targets that require better definition, followed by drill testing of priority targets. Mincor already has consent from Traditional Owners to carry out the first phase of soil sampling and ground geophysics, and to commence drill testing at Martin's Gossan.

The widespread occurrence of mineralisation within the Bonaparte basin, including the known lead-zinc deposits at Sorby Hills and Sandy Creek–Djibitgun which are hosted within predominately carbonate rocks of Carboniferous age (which also crop out within Mincor's tenements), together with the Devonian hosted occurrences within the remainder of Mincor's tenements, are indicative of a fertile environment.

Georgina Zinc-Lead Project

(Mincor 100%; JOGMEC sole-funding to earn up to 40%)

Together with JOGMEC, Mincor will be taking the conceptual Georgina lead-zinc project to the next stage during the coming field season. Work to date has focused on establishing the potential of the area to host a whole new lead-zinc province. This has included the completion of a new gravity survey over the entire area, reinterpretation of existing magnetic data, re-logging of deep petroleum drill core, extensive geophysical, geological and fluid flow modelling and regional geochemical surveys over modelled structures that are interpreted to have been potential fluid conduits. The next phase of work, commencing this quarter, will involve detailed soil sampling, induced polarisation (IP) surveys and diamond drilling as a first step towards directly targeting mineralisation. The diamond drilling will also serve to test or refine geological interpretations. Mincor and JOGMEC are currently finalising the program and budget for the year with fieldwork due to commence at the beginning of May.

Tottenham Copper Project (Mincor 100%)

A program of regional soil geochemistry covering the entire strike length of prospective stratigraphy within Mincor's tenements is nearing completion, having been delayed by above average rainfall in the region. The results of the survey will be used as a guide towards targeting additional leachable copper oxide deposits as well as potentially more significant Tritton-style copper sulphide deposits (13Mt at 2.4% copper, located 120 kilometres northwest of Tottenham) beneath the oxide zone.

Testing of VTEM targets from Mincor's regional survey will be a priority and ground follow up (moving loop and fixed loop ground EM) over selected targets is currently underway, although this too has been delayed by rain. A program of diamond drilling will commence as soon as possible after this work has been completed.

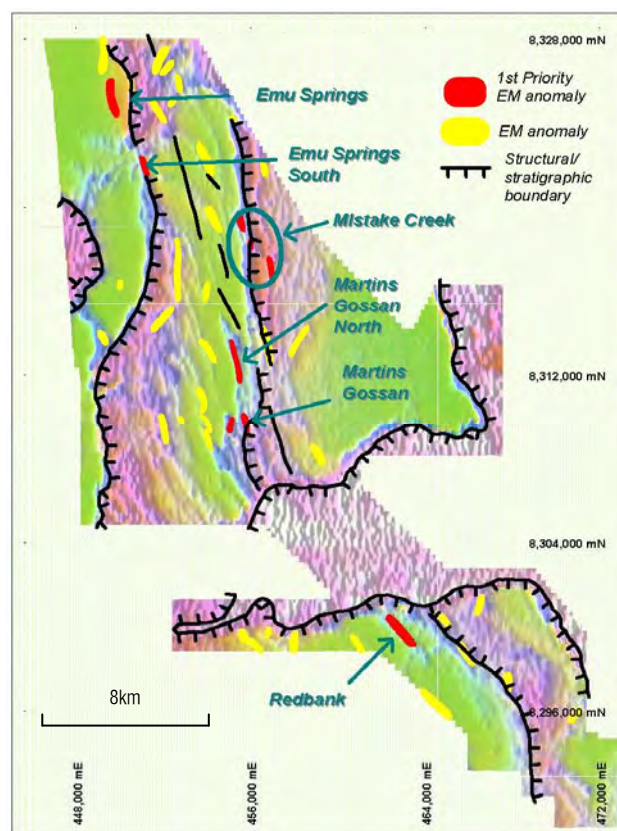
Exploration also extended westwards onto the adjacent EL6728 with the completion of a high resolution aeromagnetic survey. The survey comprised 6,000 line kilometres flown along lines spaced 50 metres apart. This will be used to target areas for soil sampling and/or geophysics.

Copper mineralisation at Tottenham occurs within Ordovician aged sediments of the Girrilambone Group. During Ordovician times a west Pacific-type arc system formed – the Macquarie Arc – with copper mineralisation such as that seen at Tritton, Girrilambone and Tottenham probably representing Besshi-type VMS deposits that formed west of the arc in what may have been a small (back arc) ocean basin.

Gascoyne Tungsten/Uranium Prospect (Mincor 100%)

A new Heritage Agreement has been signed with the Wajarri People that will allow grant of the Reid Well, Howlit Well and Kendall Bore tenements in the near future. The area is considered to be prospective for uranium mineralisation in a variety of settings and a field visit to review known occurrences and collect samples was completed during the quarter.

FIGURE 6: RGB image showing priority VTEM anomalies and EM derived stratigraphic boundaries. For the image red = late time, green = mid and blue = predominantly early time electromagnetic response. Specific anomalies within this overall package are labelled.



CORPORATE MATTERS

Hedging Arrangements

In line with its strategy of maintaining exposure to the nickel price while securing a minimum level of protection against adverse price movements, Mincor has sold forward a total of 3,430 tonnes of payable nickel metal to March 2012, at an average price of A\$24,818 per tonne.

This represents approximately 20% of Mincor's expected production over that period. This hedging is distributed as shown below:

| | |
|-----------------------------|---|
| Apr 2010 to Jun 2010 | 173 tonnes of nickel per month at a price of \$23,460/tonne |
| Jul 2010 to Dec 2010 | 165 tonnes of nickel per month at a price of \$23,482/tonne |
| Jan 2011 to Jun 2011 | 160 tonnes of nickel per month at a price of \$24,521/tonne |
| Jul 2011 to Dec 2011 | 130 tonnes of nickel per month at a price of \$26,933/tonne |
| Jan 2012 to Mar 2012 | 60 tonnes of nickel per month at a price of \$28,515/tonne |

Cash and Debt

As at 31 March 2010, Mincor had cash of **\$100.78 million** (end December 2009: \$99.36 million); and receivables net of creditors and accruals of \$9.44 million, giving a working capital position of **\$110.22 million** (end December 2009: \$107.11 million).

During the quarter Mincor earned a **\$2.2 million** increase in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

On 26 March 2010 Mincor paid a fully franked interim dividend of 3 cents per share totalling \$6.01 million.

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 Peter Muccilli and Richard Hatfield, both of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Muccilli and Hatfield are full-time employees of Mincor Resources NL. Messrs Muccilli and Hatfield 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 and Hatfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources as at 30 June 2009

| RESOURCE | MEASURED | | INDICATED | | INFERRED | | TOTAL | | |
|--------------------|----------------|------------|------------------|------------|----------------|------------|------------------|------------|----------------|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni Tonnes |
| Mariners | 178,000 | 3.5 | 316,000 | 3.3 | 213,000 | 5.0 | 707,000 | 3.9 | 27,200 |
| Redross | 31,000 | 5.1 | 138,000 | 2.9 | 67,000 | 2.9 | 236,000 | 3.2 | 7,500 |
| Miitel | 152,000 | 3.5 | 476,000 | 3.7 | 189,000 | 3.2 | 817,000 | 3.6 | 29,100 |
| Wannaway | | | 123,000 | 2.6 | 16,000 | 6.6 | 139,000 | 3.0 | 4,200 |
| Carnilya Hill* | 29,000 | 5.3 | 139,000 | 4.4 | | | 168,000 | 4.5 | 7,600 |
| Otter Juan** | 241,000 | 4.4 | 238,000 | 3.6 | 104,000 | 2.5 | 583,000 | 3.7 | 21,700 |
| McMahon/Ken | 26,000 | 3.1 | 269,000 | 3.3 | 93,000 | 6.3 | 388,000 | 4.0 | 15,600 |
| 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 | | | 557,000 | 3.1 | | | 557,000 | 3.1 | 17,100 |
| Cameron | | | 96,000 | 3.3 | | | 96,000 | 3.3 | 3,200 |
| Grand Total | 657,000 | 4.0 | 2,632,000 | 3.5 | 810,000 | 4.3 | 4,099,000 | 3.8 | 153,700 |

- Note that Resources are inclusive of Reserves.
- Figures have been rounded and hence may not add up exactly to the given totals.
- * Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.
- ** Otter Juan includes Coronet and McCloy.

Resources are estimated to a 1% nickel cut-off. No minimum mining width criteria are used. The Resource estimation is done using inverse distance or kriging methods, depending on the data density. Volume models are constructed using all available data including underground drive and stope mapping. Grade interpolation using assay results from diamond drill core and, in places, underground face samples.

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.

Ore Reserves as at 30 June 2009

| RESERVE | PROVED | | PROBABLE | | TOTAL | | |
|--------------------|----------------|------------|------------------|------------|------------------|------------|---------------|
| | Tonnes | Ni (%) | Tonnes | Ni (%) | Tonnes | Ni (%) | Ni Tonnes |
| Mariners | 138,000 | 2.8 | 203,000 | 2.6 | 340,000 | 2.7 | 9,000 |
| Redross | 33,000 | 3.5 | | | 33,000 | 3.5 | 1,200 |
| Miitel | 28,000 | 2.6 | 440,000 | 2.7 | 468,000 | 2.7 | 12,400 |
| Wannaway | | | 39,000 | 2.9 | 39,000 | 2.9 | 1,100 |
| Carnilya Hill* | 54,000 | 3.1 | 74,000 | 3.3 | 127,000 | 3.2 | 4,100 |
| Otter Juan** | 185,000 | 3.4 | 123,000 | 3.5 | 307,000 | 3.4 | 10,500 |
| McMahon | 23,000 | 2.3 | 269,000 | 2.4 | 291,000 | 2.4 | 7,100 |
| Grand Total | 460,000 | 3.1 | 1,147,000 | 2.7 | 1,607,000 | 2.8 | 45,400 |

Figures have been rounded and hence may not add up exactly to the given totals.

- * Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.
- ** Otter Juan includes Coronet and McCloy.

Appropriate dilution for the various mining methods was applied to the Indicated and Measured Resources. Using a 1.5% nickel cut-off and minimum mining width criteria, areas were selected as being mineable. Additional modifying factors to account for ore loss, recovery, further dilution, etc were then applied to achieve an estimated 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.

- REPORT ENDS -