



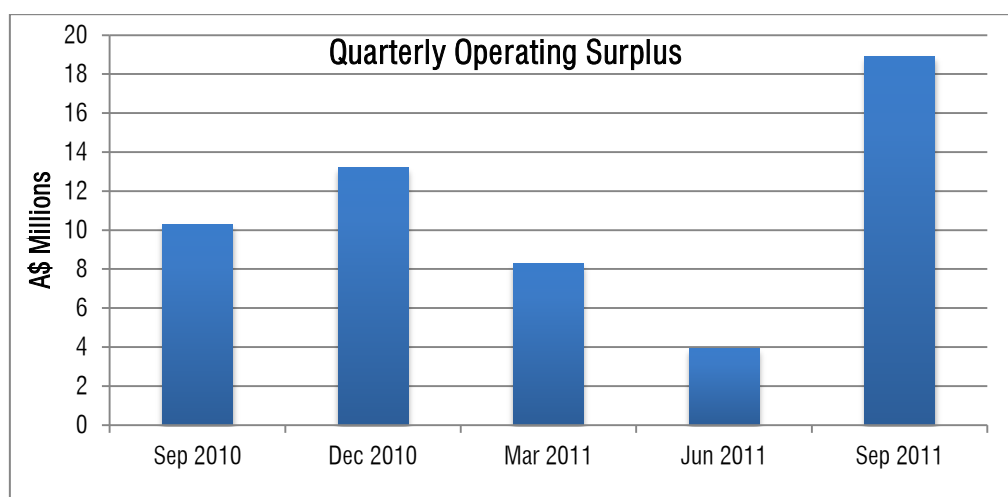
Quarterly Report

For the period ended 30 September 2011

HIGHLIGHTS

- Strong turnaround in Quarterly operational performance:
 - **Nickel production up 28%** to 2,797 tonnes (June Quarter 2,181 tonnes);
 - **Nickel grade up 39%** to 3.4% nickel (June Quarter 2.44% nickel);
 - **Cash costs down 35%** to A\$5.71/lb (June Quarter A\$8.86/lb);
 - **Operating surplus up 378%** to \$18.9 million (June Quarter \$3.9 million).
- Turnaround built on successful operational restructuring, including move to owner-operator at Miitel; and high-grade production from new ore sources at Mariners (Terrace Position) and Otter Juan (36G Surface).
- High-grade massive sulphides intersected in drilling at South Miitel, including:
 - **6.10 metres @ 7.85% nickel** (estimated true width);
 - **6.80 metres @ 5.75% nickel** (estimated true width);
 - **4.93 metres @ 7.59% nickel** (estimated true width).
- Major airborne survey underway at May River in Papua New Guinea – VTEM and ZTEM systems designed to identify large porphyry copper-gold deposits and high-grade VMS copper-gold deposits.
- Share buy-back underway – to date Mincor has bought back and cancelled 4.28 million of its own shares at a cost of \$3.5 million, representing 2.1% of its share capital.
- After Capital and Exploration investments of **\$9.1 million** for the Quarter and the payment of a **\$4 million dividend** to Shareholders, a **\$5 million investment** in Niuminco and the buy-back expenditures of **\$3.5 million**, Mincor had Quarter-end working capital (cash and receivables minus creditors and accruals) of **\$85.6 million** (end-June: \$93 million), cash at bank **\$79.3 million** (end-June: \$87.3 million).

Operational turnaround reflected in Quarterly Operating Surplus:



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Mincor is a leading Australian nickel producer & is listed on the Australian Securities Exchange.

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 30 September 2011

	SOUTH KAMBALDA OPERATIONS⁽¹⁾	NORTH KAMBALDA OPERATIONS⁽²⁾	TOTAL FOR SEP 2011 QUARTER	PRECEDING QUARTER (Jun 2011) TOTAL
Ore Tonnes Treated (DMT)	56,522	34,986	91,508	103,010
Average Nickel Grade (%)	3.31	3.53	3.40	2.44
Nickel-in-Concentrate Sold (tonnes)	1,659.3	1,137.4	2,796.7	2,181.0
Copper-in-Concentrate Sold (tonnes)	161.1	72.3	233.4	170.9
Cobalt-in-Concentrate Sold (tonnes)	29.3	15.2	44.5	35.4
Sales Revenue* (A\$)	25.08m	16.86m	41.94m	32.90m
Direct Operating Costs** (A\$)	12.70m	8.85m	21.55m	27.67m
Royalty Costs (A\$)	1.02m	0.46m	1.48m	1.28m
Operating Surplus*** (A\$)	11.36m	7.55m	18.91m	3.95m
Capital Costs****	3.68m	2.61m	6.29m	8.18m
Payable Nickel Produced (lbs)	2,377,758	1,623,978	4,001,737	3,082,907
Mining Costs (A\$/lb)	3.68	3.34	3.54	5.42
Milling Costs (A\$/lb)	0.98	0.85	0.92	1.35
Ore Haulage Costs (A\$/lb)	0.26	0.08	0.19	0.28
Other Mining/Administration (A\$/lb)	0.88	1.18	1.01	1.69
Royalty Cost (A\$/lb)	0.43	0.28	0.37	0.41
By-product Credits (A\$/lb)	(0.36)	(0.25)	(0.32)	(0.29)
Cash Costs (A\$/lb nickel)	5.87	5.48	5.71	8.86
Cash Costs (US\$/lb nickel) ⁽³⁾	5.59	5.22	5.44	8.34

⁽¹⁾ Production from Mariners and Miitel.

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

⁽³⁾ Average September 2011 quarter RBA settlement rate of US\$1.0492 (30 June 2011: US\$1.0619).

* 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 September Quarter, Mincor established the final nickel prices for the production months of April, May and June. As a result Mincor recognised a negative sales revenue adjustment of **\$1.88 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

Quarterly Overview

Commencing in June and continuing into the September Quarter, Mincor carried out a fundamental re-structuring of its Kambalda Operations. The management structure was unified, manning levels reduced, a number of cost areas modified and the Miitel Mine was changed to an owner-operation.

As a result of these changes, as well as the impact of higher grade ore sources at Mariners and Otter Juan, Mincor's September Quarter production showed a strong turn-around over the previous Quarter, with nickel-in-concentrate production up 28%, cash costs per pound of payable nickel down 35%, and nickel production grades up 39%.

Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	28,571	2.27	648.9	568.9
Mariners	27,951	4.38	1,224.3	1,090.3
Otter Juan	16,415	4.71	773.9	715.6
McMahon	9,039	1.84	165.9	153.0
Carnilya Hill: Mincor's 70%	9,532	3.10	295.5	268.9
Totals	91,508	3.40	3,108.5	2,796.7

Northern Operations

Production at Otter-Juan continued from stoping areas above the 48F/1 and from remnant mining areas higher in the mine.

Stoping of the newly-developed high-grade 36G surface commenced and development to access the down-dip 37 Level G surface started. This development will be completed in the December Quarter. High-grade production was also sourced from the eastern E62 Surface.

Ongoing production at Otter-Juan will be affected by the decreasing availability of production headings as the current reserves diminish, with completion of mining expected by the end of the 2011/12 financial year.

At McMahon the main MN03 ore body was accessed during the Quarter and ore production commenced with the strike drive development of the 1203/2 which is the top level of the ore body. Conventional airleg strike driving was also undertaken in the lower grade MN02 ore body in preparation for stoping. A total of 271 metres of level development was completed during the Quarter.

At the end of the Quarter the main decline and parallel ventilation decline had advanced past the 1303/2 access take-off and the 1303/2 access had started with a total of 544 metres of decline and access development completed. During the Quarter the 9 to 11 level ventilation circuit was completed providing the return airway to the 11 level and via the ventilation decline to the 12 level.

Mining at Carnilya Hill was a mixture of long-hole and airleg stoping and continued in line with the required mining sequence. There was a 21% reduction in grade as a result of only lower-grade stopes being available during the Quarter. As a result of the fixed mining sequence required by the ore body, lower-grade ore sources are scheduled for production from Carnilya Hill during the December Quarter.

Southern Operations

At the start of the Quarter Miitel was converted to an owner-operator mine with a largely residential workforce. This complex change-over was completed safely and successfully and with minimal disruption. Mincor is appreciative of the willing and highly professional cooperation it received from its departing contractor.

Mincor's workforce took active possession of the operation in early July and rapidly achieved a remarkable turn-around in performance. By the end of the quarter Miitel's average cash costs had dropped 34% over the previous quarter – a convincing "bottom-line" demonstration of the skill and dedication brought to bear by Mincor's workforce.

The successful changeover at Miitel led to a decision to bring forward a similar change at the Mariners mine. This took place at the end of the Quarter and as of the date of this report Mariners has also been converted safely and successfully to an owner-operation with a largely residential workforce.

During the Quarter the development of the wide and very high-grade Terrace ore zone at Mariners was completed on the 1200 and 1220 Levels and the flat-backing of the ore drive commenced prior to long-hole stoping which should occur in the December Quarter.

The Mariners decline advanced 158 metres and at the end of the Quarter development was approaching the 1160 level, which is the production level of the next down-dip block of the Terrace ore shoot.

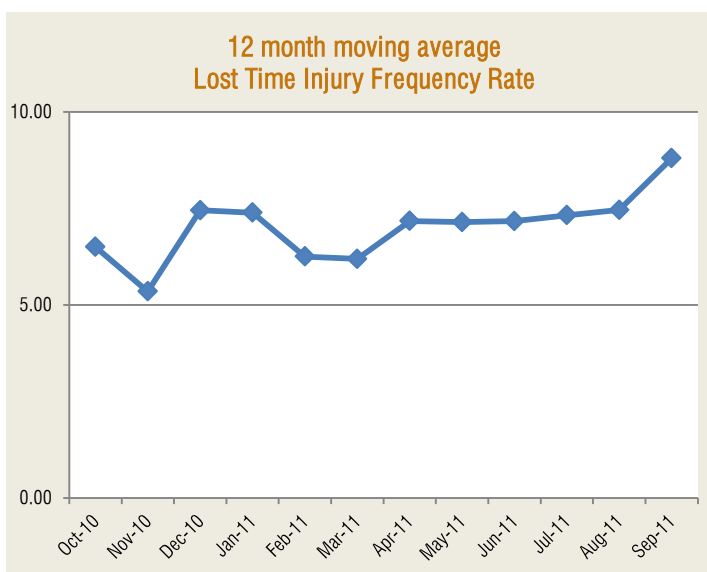
At Miitel long-hole stoping of the 640 level of the N18 ore body continued together with jumbo flat-back stoping on the 680 and 710 levels. Development of the decline was completed to the bottom 750 level of the N18 ore body and strike-drive development of the 730 level was completed.

HEALTH AND SAFETY

There were 2 Lost Time Injuries recorded for the Quarter, one of which was the result of an operation on a knee injured in December 2010.

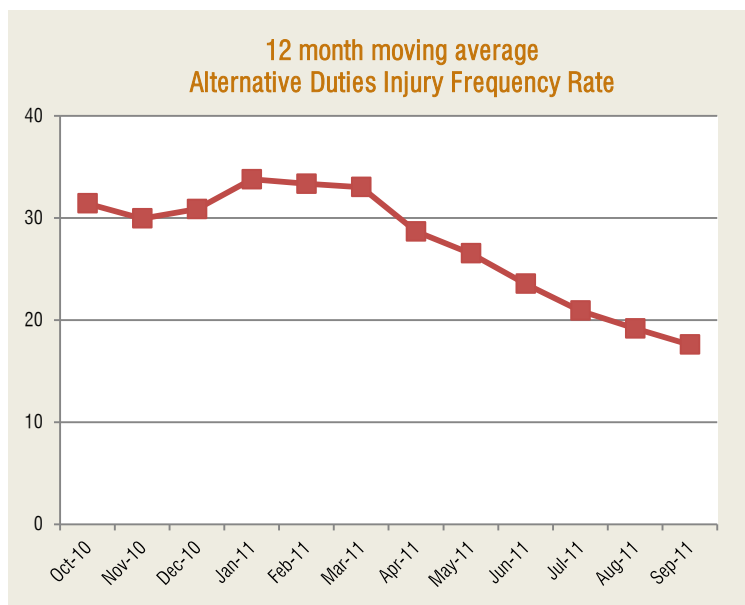
A significant safety milestone was reached during the Quarter with Carnilya Hill mine achieving over 1,000 days Lost Time Injury free.

The 12 month moving average Lost Time Injury (LTI) Frequency rate for all Mincor Operations is 8.8. Whilst the frequency rate for injuries resulting in lost time has increased for the Quarter, the number of injuries requiring alternative duties has continued to decrease with a reduction of 25% compared to the June Quarter. This resulted in an encouraging reduction of 11.4% in the combined frequency rate for LTIs and ADIs, reflecting improved attitudes of all personnel towards safety and the implementation of hazard awareness programs.



The following improvement strategies were undertaken during the Quarter:

- With the change to owner-operation at all mines and the unification of all operations under a single management team, a review is underway of procedures, plans, policies and documentation to ensure consistency across sites.
- To complement the standardisation of policies and procedures a new web-based safety management system is being implemented.
- Whole of Mine risk register is being reviewed for Miitel and Mariners.
- CONTAM risk assessments are being developed at all mines to determine dust and atmospheric contaminants testing requirements.
- Completed hazard substance register and updated all MSDS sheets for Otter Juan and Carnilya Hill.



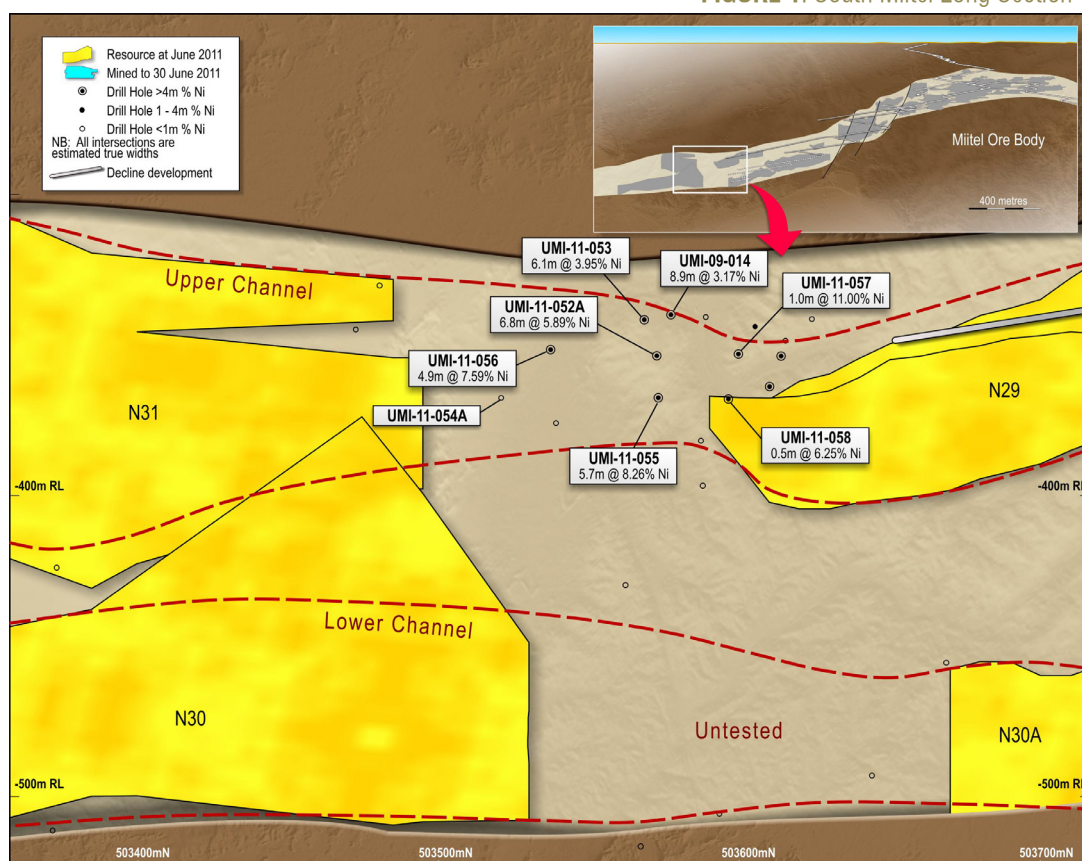
KAMBALDA NICKEL – EXTENSIONAL EXPLORATION

Mincor's Extensional Exploration program in Kambalda is aimed at the discovery of extensions to known ore bodies and at the ongoing conversion of Mincor's extensive Mineral Resource inventory into Ore Reserves.

Miitel

A significant high-grade extension to the N29 mineral resource was discovered through extensional drilling at South Miitel during the Quarter. Drilling to delineate the geological complexity of the N29 and N29A ore surfaces encountered a new high-grade ore zone now termed the N29C. The following intersections were returned from this new discovery, all of which lie outside the current mineral resource.

FIGURE 1: South Miitel Long Section



- UMI-11-052A: **24.86 metres @ 5.75% nickel from 103.14 metres** (estimated true width 6.80 metres)
- UMI-11-053: **21.1 metres @ 3.95% nickel from 102.9 metres** (estimated true width 6.07 metres)
- UMI-11-055: **19.60 metres @ 7.85% nickel from 103.7 metres** (estimated true width 6.10 metres); and **2.70 metres @ 2.00% nickel from 147.3 metres** (estimated true width 0.89 metres)
- UMI-11-054A: **0.05 metres @ 10.4% nickel from 158.5 metres** (estimated true width 0.03 metres)
- UMI-11-056: **21.10 metres @ 7.59% nickel from 137 metres** (estimated true width 4.93 metres)
- UMI-11-057: **2.25 metres @ 11.00% nickel from 73.95 metres** (estimated true width 1.01 metres)
- UMI-11-058: **1.63 metres @ 6.25% nickel from 83.47 metres** (estimated true width 0.53 metres); and **4.6 metres @ 1.72% nickel from 88.4 metres** (estimated true width 2.64 metres)

The N29C is located north of the N31 resource and extends south but overlaps the N29A resource. The mineralisation consists of thick massive and matrix sulphides and forms a substantial mineralised pod. The N29 Area is being reinterpreted and drilling is continuing with the view of extending resources both north and south.

KAMBALDA NICKEL – REGIONAL EXPLORATION

Mincor's Regional Exploration program in Kambalda is targeted at the discovery of entirely new ore bodies in this well-endowed and highly prospective nickel district.

Anomaly A

Anomaly A contains disseminated and massive sulphide mineralisation on the Miitel-Redross Basal Contact south of Mariners Mine. Drilling last Quarter (MDD177 and MDD179W1) intersected thick, channelised fertile high-MgO ultramafic rocks with minor nickel sulphide mineralisation. MDD179W1 intersected the centre of the channel and returned 0.03 metres @ 2.5% nickel from 179 metres.

Two additional diamond drill holes (MDD183 and MDD183W1) were completed testing a potential southern extension 300 metres down-plunge of the MDD177 series of intersections.

MDD183 intersected a barren flanking basalt contact but then intersected ultramafics in an interpreted re-entrant structure. The ultramafic exhibited "basal flow" talc-magnesite ultramafic with disseminated nickel sulphide and mineralised stringer sulphides on contact. The mineralisation is high tenor (estimated at 20% nickel). Assay results returned a down-hole intersection of 0.27 metres @ 3.94% nickel from 302.4 metres, including a 2cm thick massive stringer of 10.14% nickel.

MDD183W1 was a wedge hole drilled down dip of MDD183 and intersected a flank position with no significant mineralisation, indicating the channel opens upwards.

The recent drill-holes have confirmed a significant southern extension to the Anomaly A channel with high-tenor nickel sulphide mineralisation on what is interpreted to be a lower leading edge of a deep embayment structure less than 300 metres below the surface. Drilling next quarter will test the centre of the channel up-dip of MDD183.

TABLE 2: Drill holes completed during the Quarter at Anomaly A

Hole ID	Prospect	Tenement	MGA Northing	MGA Easting	RL	Dip	Azimuth	Depth
MDD183	Anomaly A	M15/91	6,496,500	372,870	303	-60	270	342
MDD183W1	Anomaly A	M15/91	6,496,500	372,870	303	-63	270	330

Bluebush Line – Mons Prospect (Lake Lefroy)

This prospect is located at the northern end of the Bluebush Line and much of the prospect area is covered by the thin lake sediments of Lake Lefroy.

The prospect was discovered by an airborne EM survey carried out by Mincor and further delineated by air-core drilling. This work confirmed the presence of moderate to high magnesium ultramafic rocks with anomalous geochemistry on a regional magnetic high and the preservation of the basal contact. Of most interest was the southernmost anomaly, which is defined over a strike of 500 metres by three lines of air-core drilling.

An infill air-core drilling program was completed during the Quarter. This consisted of 15 holes which reduced the traverse spacing to 100 metres across the southern anomaly.

Weak mineralisation on section 6,544,445N (BMA 256-BMA260) halved the initial anomalous zone. The southern anomaly centred on BMA 192 remains at 300 metres strike.

The new northern component of the anomaly is further defined by BMA264 which intersected 21 metres @ 0.46% nickel and 555ppm copper, including 6 metres @ 0.58% nickel; BMA263 intersected 3 metres @ 0.36% nickel and 563ppm copper; and BMA269 intersected 3 metres @ 0.35% nickel and 254ppm copper.

Follow-up diamond drilling is planned to test for a primary source to this mineralisation.

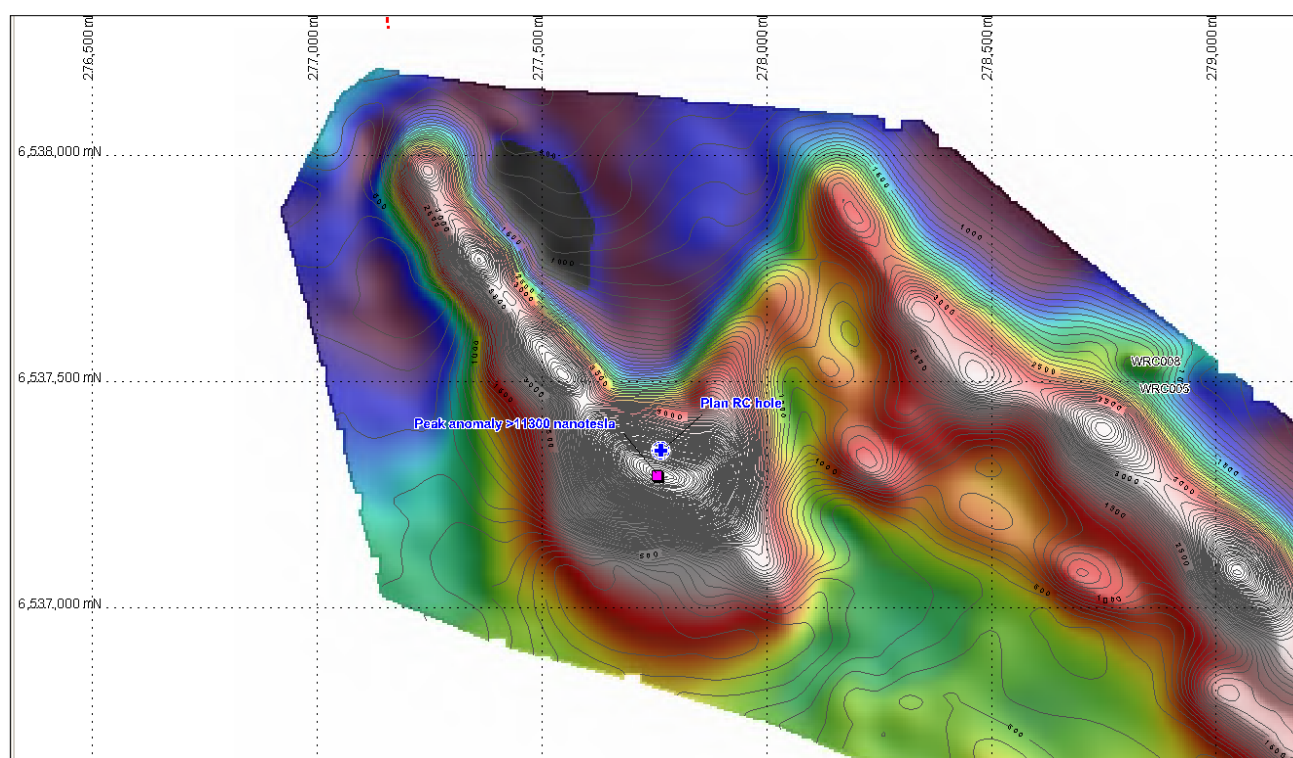
TABLE 3: Drill-holes completed during the Quarter at Bluebush

Hole ID	Northing	Easting	RL	Dip	EOH Depth
BMA256	6514445	377106	292	-90	54
BMA257	6514446	377123	292	-90	73
BMA258	6514447	377141	292	-90	43
BMA259	6514448	377160	292	-90	45
BMA260	6514451	377180	292	-90	57
BMA261	6514906	377130	292	-90	76
BMA262	6514792	377080	292	-90	9
BMA263	6514793	377101	292	-90	41
BMA264	6514794	377121	292	-90	78
BMA265	6514795	377142	292	-90	79
BMA268	6514906	377102	292	-90	50
BMA269	6514906	377120	292	-90	71
BMA270	6514906	377141	292	-90	72
BMA271	6514905	377159	292	-90	50
BMA272	6514904	377180	292	-90	30

Kambalda West – Woolgangie E15/883 (Mincor 70%)

A detailed ground magnetic survey for 156 line-kilometres on 200 metre spaced lines was completed over a significant regional magnetic anomaly on the tenement. It is believed the source of the magnetic anomaly could be either a banded iron formation or a magnetite skarn. The survey shows a well-developed anomaly over 1.3km long and 0.3km wide with a maximum peak of 11,300 nanoteslas. One RC hole is planned to test the peak of the anomaly.

FIGURE 2: Ground magnetic survey, TMI image and proposed drill-hole



REGIONAL EXPLORATION

Tottenham Copper Project (Mincor 100%)

All assay results from the diamond drilling program completed in the previous quarter have now been returned. Results for the three outstanding holes, TMD26-TMD28 are tabulated below. Compilation of this data is underway, and once completed a full review will be undertaken to identify further drilling priorities.

TABLE 4: Tabulation of Tottenham Drill-holes (all locations are in the MGA zone 55 (GDA94) coordinate system)

Hole ID	Prospect	Northing	Easting	RL	From	To	Interval (m)	Estimated true thickness	Cu %	Au g/t	Ag g/t
TMD26	Carolina	6435780	542494	220	NSA						
TMD27	Carolina	6435326	542650	220	342.45	344	1.55	1.43	1.21	0.18	0.93
and					376.8	378.17	1.37	1.26	1.39	0.39	2.18
					395.67	398	2.33	2.14	1.24	0.27	1.34
TMD28	Orange Plains	6433102	533949	235	175.24	187.44	3.2	2.95	1.70	0.36	4.95
and					195.40	201.67	6.27	5.77	1.25	0.34	3.95

NOTE: All samples analysed by ALS-Chemex Laboratories in Orange, NSW using ME-ICP41 method (nitric aqua regia digestion with ICP-AES finish. Samples assaying >1% Cu are re-assayed using ME-OG46 method (HNO₃ – HCl digestion, ICP-AES finish). All gold assays by AU-AA25 method (fire assay fusion, 30g charge, AAS finish).

During the Quarter Mincor commenced a geochemical soil sampling program, focusing on the northern extensions of the magnetic trends perceived to represent the continuation of the prospective horizons. At the end of the reporting period a total of 1,700 samples had been taken, the results of which are awaited.

Gascoyne Uranium Prospect (Mincor 100%)

Extensive surficial clay-hosted uranium mineralisation at Cattle Pool (av: 250ppm U₃O₈) is inferred to be derived from a higher-grade basement metamorphic source. Graphitic and chloritic basement metasediments are known to contain moderate to high-grade uranium mineralisation (3 metres @ 0.4% U₃O₈) 50km south of Cattle Pool, and similar rocks are known from previous drilling on Mincor's tenements 20km SE along strike from Cattle Pool. To test for the possibility of buried uranium bearing graphitic metasediments, a total of 432 line-kilometres of Heliborne VTEM was flown in September 2011; preliminary results are encouraging, although final processed data has not yet been received. Processing and interpretation of the VTEM data will be carried out during the December quarter.

Bonaparte Zinc Prospect (Mincor 100%, JOGMEC earning 40%)

A total of 1,906 soil samples were collected in July-August 2011. Several significant Zn soil anomalies will be re-sampled in October before final analysis and interpretation of results. JOGMEC is funding all expenditures on the Bonaparte Project.

Canning Zinc Prospect (Mincor 100%)

The planned gravity survey was deferred due to the illness and unavailability of key Gooniyandi Aboriginal elders. Inspection of historic core at Cadjebut, acquisition of additional historic gravity data and follow-up field inspections have all confirmed the validity of the exploration model; because of extreme weather conditions more detailed gravity over a smaller area, and a supplementary IP survey, is now planned for early 2012.

Generative Exploration (Mincor 100%)

A new Exploration Licence Application was lodged at Culyarie in South Australia, 150km ENE of Ceduna on the Eyre Peninsula; the target is skarn-hosted coarse magnetite (Wilcherry Hill and Hercules Model) and base metals (Menninnie Dam Model) within the palaeoproterozoic Hutchison Group metasediments of the Gawler Craton.

PAPUA NEW GUINEA



FIGURE 3: Mincor's Joint Venture Tenements in PNG

During the Quarter Mincor commenced active exploration in Papua New Guinea under the terms of its Joint Venture Agreement with newly-listed Niuminco Ltd. Mincor is focusing initially on the May River and Bolobip Tenements while awaiting the finalisation of regulatory conditions precedent at the Edie Creek Gold Project.

May River (Mincor earning up to 72%)

The May River Exploration Licence contains two distinct target styles: high-grade volcanogenic massive sulphides in the north, in an area underlain by mafic volcanic rocks where five massive sulphide bodies were delineated by previous explorers; and large porphyry copper-gold deposits in the south, in an area underlain by the Frieda River Intrusive Complex, which hosts Xstrata's giant Frieda River Project immediately to the east.

During the Quarter Mincor commenced a major airborne geophysical survey designed to cover both the southern and the northern target areas.

In the north the survey will use the advanced VTEM system which is capable of identifying massive sulphide bodies and which is appropriate for the targeted mineralisation style.

In the south the survey will use both VTEM – targeting sulphidic bodies similar to the sulphide-rich Nena Deposit at Frieda River; and the experimental new ZTEM system, which may be capable of identifying resistivity patterns typical of large-scale porphyry mineralisation.

Flying is underway at present, from a base camp established by Mincor at Hotmin. The survey is expected to be complete by mid-November with results available by the end of November.

In the meantime, a wealth of historical and regional data has been located and is being compiled.

Existing prospects at South May River include the Skirasia diatreme body, where previous drilling intersected extensive gold mineralisation including:

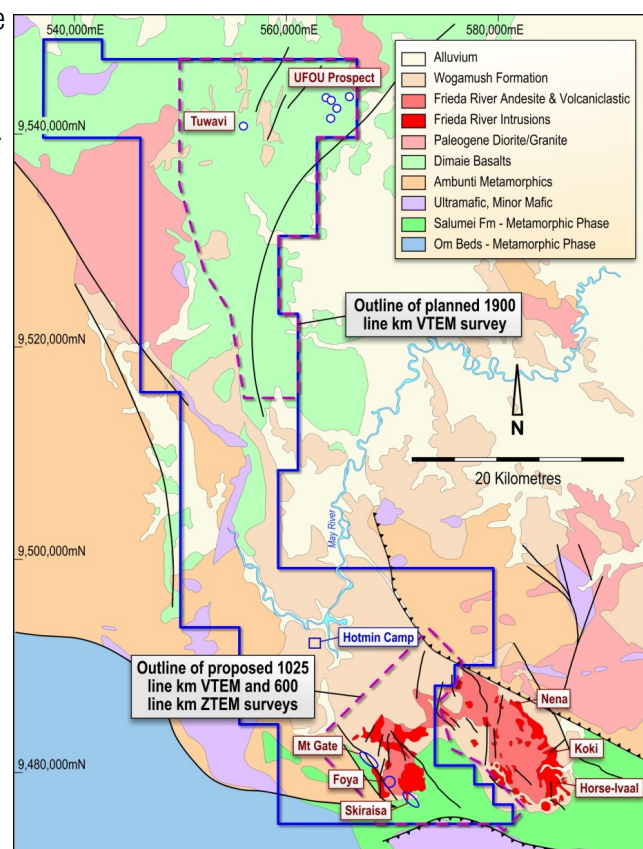
- **06SK98:** 109 metres @ 1.53g/t gold, from 1 to 109 metres depth
- **11SK98:** 54 metres @ 1.83g/t gold, from 106 to 160 metres depth
- **93SK001:** 96 metres @ 0.89g/t gold, from 0 to 96 metres depth

Existing prospects at North May River include the Ufou area where previous drilling encountered substantial intersections of high-grade copper and gold, including:

- **009UF97:** 11 metres @ 10.6% copper and 1.98g/t gold
- **010UF97:** 19 metres @ 11.47% copper and 2.17g/t gold

The known prospect locations and areas to be covered by the surveys are shown in Figure 4.

FIGURE 4: May River geology showing prospect and geophysical survey locations

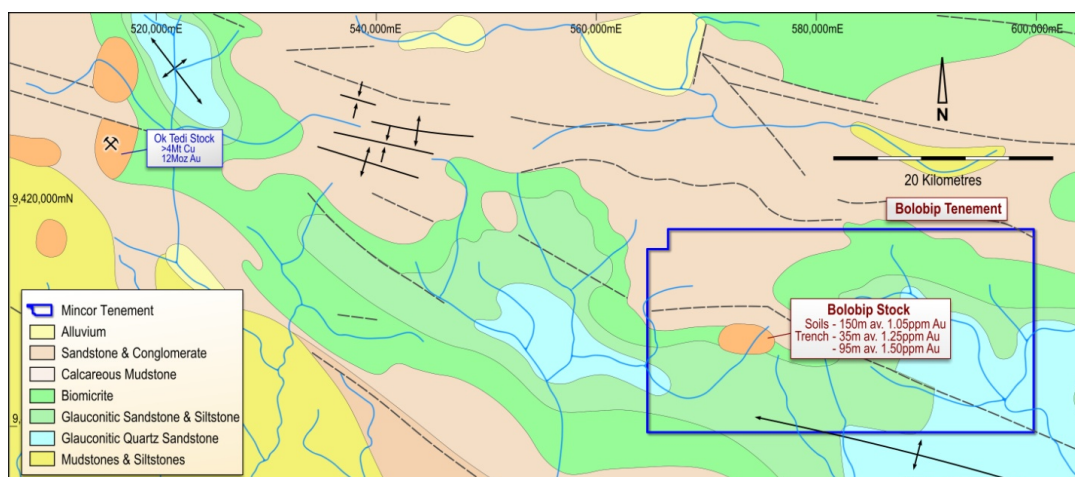


Bolobip (Mincor earning up to 72%)

FIGURE 5: Regional geology and location of the Bolobip intrusive

At Bolobip, an extensive data compilation exercise is underway and fieldwork has commenced. A base camp is under construction and a series of old trenches and sample lines are being re-established so that mapping and sampling may be carried out. Additional trenching and sampling is planned as well as an IP survey.

The licence area is located approximately 50km to the east of the Ok Tedi copper-gold mining operation (Figure 5) and hosts an intrusive multi-phase quartz diorite porphyry system considered prospective for porphyry copper-gold mineralisation. Trenching carried out by CRA in the 1980s yielded substantial zones of gold mineralisation, including 95 metres at 1.5g/t gold. No modern exploration or drilling has been carried out.



Edie Creek (Mincor earning up to 51%)

At Mincor's third project in PNG – the Edie Creek gold-silver epithermal prospect, which lies adjacent to the Hidden Valley gold mine – the Company is awaiting completion of a number of regulatory conditions precedent to its earn-in joint venture.

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 1,470 tonnes of payable nickel metal to December 2012, at an average price of A\$27,442 per tonne.

This represents approximately 21% of Mincor's expected production over that period. This hedging is distributed as shown below:

Oct 2011 to Dec 2011	140 tonnes of nickel per month at a price of \$27,080/tonne
Jan 2012 to Jun 2012	95 tonnes of nickel per month at a price of \$27,694/tonne
Jul 2012 to Dec 2012	80 tonnes of nickel per month at a price of \$27,459/tonne

Major Expenditures, Cash and Debt

Share buy-back: Under the terms of its share buy-back program announced 21 June 2011, Mincor bought back and cancelled 4.28 million of its own shares, representing 2.1% of its share capital before the start of the buy-back. The total cost of the shares bought back to date is \$3.5 million. The buy-back program continues.

During the Quarter Mincor invested \$5 million in the initial public offering of shares of Niuminco Ltd, its joint venture partner in PNG. The investment took place under the terms of the Joint Venture Agreement with Niuminco. Mincor now holds 25 million shares, representing 13.65% of Niuminco's issued capital. Mincor also holds 12.5 million options in Niuminco, exercisable at 20 cents before September 2012.

During the Quarter Mincor paid a dividend of 2 cents per share (an outlay of \$3.96 million), bringing the total dividends for 2010/11 financial year to 4 cents per share.

As at 30 September, Mincor had cash of **\$79.34 million** (end June 2011: \$87.34 million); and receivables net of creditors and accruals of \$6.29 million, giving a working capital position of **\$85.63 million** (end June 2011: \$92.97 million).

During the quarter Mincor incurred a **\$1.88 million** decrease in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

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 as at 30 June 2011

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	125,000	3.6	417,000	4.8	65,000	3.5	608,000	4.4	26,900
Redross	31,000	5.1	138,000	2.9	67,000	2.9	236,000	3.2	7,500
Burnett			121,000	4.8			121,000	4.8	5,700
Miitel	175,000	4.2	263,000	3.1	545,000	3.0	983,000	3.2	31,700
Wannaway			123,000	2.6	16,000	6.6	139,000	3.0	4,200
Carnilya Hill*	63,000	4.1	41,000	2.3	0	0.0	104,000	3.4	3,500
Otter Juan**	45,000	3.3	114,000	4.7	79,000	2.3	238,000	3.7	8,700
McMahon/Ken			264,000	2.9	79,000	6.2	343,000	3.7	12,600
Durkin	-	-	251,000	5.2	127,000	5.0	378,000	5.1	19,300
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	557,000	3.1	-	-	557,000	3.1	17,100
Grand total	439,000	4.0	2,414,000	3.7	978,000	3.5	3,832,000	3.7	141,400

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that Resources are inclusive of Reserves.
- * 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 2011

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	49,000	2.9	329,000	3.8	378,000	3.7	13,900
Redross	33,000	3.5	-	-	33,000	3.5	1,200
Miitel	108,000	2.6	114,000	2.5	222,000	2.5	5,600
Wannaway	-	-	39,000	2.9	39,000	2.9	1,100
Carnilya Hill*	33,000	3.3			33,000	3.3	1,100
Otter Juan**	40,000	3.6	14,000	3.8	54,000	3.6	2,000
McMahon			242,000	2.4	242,000	2.4	5,600
Grand total	263,000	3.0	738,000	3.1	1,001,000	3.0	30,500

- 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 Peter Teasdale, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Teasdale is a permanent employee of Mincor Resources NL. Mr Teasdale 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 Teasdale 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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