



HIGHLIGHTS

- A wide, high-grade intersection at Mariners could herald the **discovery of the postulated N11 ore body – 13.5 metres at 3.55% nickel** (estimated true width 4.1 metres).
- Five additional high-grade drill intersections confirm the **discovery of a new ore body** at Miitel.
- Aggressive exploration continues throughout the Kambalda District, with 6 underground rigs and 2 surface rigs active.
- **Quarterly cash costs decrease by 6%** to the second lowest quarterly average in more than three years.
- Strong cash generation continues – Quarterly Operating Surplus of **\$20.6 million** – quarter-end cash balance rises to **\$99.36 million** (up from \$91.3 million at end September 2009).
- Working capital (cash and receivables minus creditors and accruals) increases to **\$107.11 million** (up from \$97.65 million at end September 2009).

Potential discovery of the postulated “N11” ore body at Mariners – another success for Mincor’s pioneering development of underground directional drilling at Kambalda

From a collar position nearly 850 metres underground at Mariners, a parent hole was drilled with a length of 871 metres, intersecting the basal contact in Wedge 1 some 1,550 metres below surface. Following a successful down-hole geophysical survey, three further wedges were completed, testing the basal contact at intervals up-dip from the first pierce point. The third of these became the discovery hole for the postulated “N11” ore body – intersecting 13.5 metres @ 3.55% nickel (estimated true width 4.1 metres).

MINCOR
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

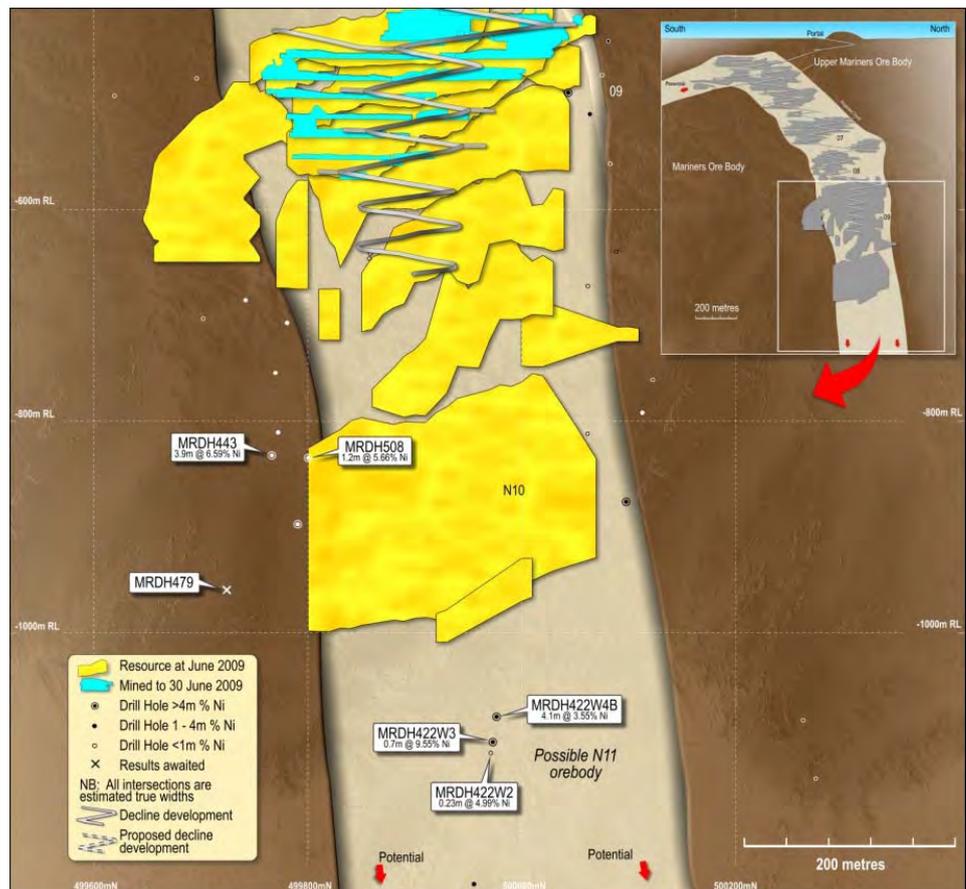
PO Box 1810
West Perth WA 6872 Australia

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.



MINING OPERATIONS, KAMBALDA

TABLE 1: Production, Grade, Revenue and Costs – Quarter ending 31 December 2009

	SOUTH KAMBALDA OPERATIONS ⁽¹⁾	NORTH KAMBALDA OPERATIONS ⁽²⁾	TOTAL FOR DEC 2009 QUARTER	PRECEDING QUARTER (Sep 2009) TOTAL
Ore Tonnes Treated (DMT)	38,168	57,994	96,162	92,717
Average Nickel Grade (%)	2.75	3.55	3.23	3.31
Nickel-in-Concentrate Sold (tonnes)	922.1	1,899.2	2,821.2	2,790.1
Copper-in-Concentrate Sold (tonnes)	84.6	130.4	215.0	216.5
Cobalt-in-Concentrate Sold (tonnes)	17.0	23.1	40.1	40.8
Sales Revenue* (A\$)	14.15m	28.50m	42.65m	42.68m
Direct Operating Costs** (A\$)	8.02m	12.79m	20.81m	21.70m
Royalty Costs (A\$)	0.49m	0.75m	1.24m	1.48m
Operating Surplus*** (A\$)	5.64m	14.96m	20.60m	19.50m
Capital Costs****	3.62m	2.87m	6.49m	7.73m
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Payable Nickel Produced (lbs)	1,321,318	2,706,974	4,028,292	3,984,901
Mining Costs (A\$/lb)	2.98	3.00	3.00	3.44
Milling Costs (A\$/lb)	1.43	0.81	1.01	0.88
Ore Haulage Costs (A\$/lb)	0.35	0.08	0.17	0.15
Other Mining/Administration (A\$/lb)	1.37	0.77	0.97	0.94
Royalty Cost (A\$/lb)	0.37	0.28	0.31	0.37
By-product Credits (A\$/lb)	(0.36)	(0.25)	(0.29)	(0.29)
Cash Costs (A\$/lb nickel)	6.14	4.69	5.17	5.49
Cash Costs (US\$/lb nickel @ 0.90c)	5.53	4.22	4.65	4.94

⁽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 December Quarter, Mincor established the final nickel prices for the production months of July, August and September. As a result Mincor has recognised a negative sales revenue adjustment of **\$0.4 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

Generally steady production at each of Mincor's operations generated 3,107 tonnes nickel-in-ore, or 2,821.2 tonnes of nickel-in-concentrate. Cash costs improved some 6% over the previous quarter, and were the second-lowest quarterly cash costs achieved by Mincor in more than 3 years. Grades remained strong, with the apparent decrease in grade at Mariners being due to the processing of low-grade ore stockpiled over the preceding 12 months.

TABLE 2: Production by mine site, December 2009 quarter

Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Mariners	38,168	2.75%	1,051	922
Otter Juan	28,083	3.49%	981	905
Coronet	5,418	4.44%	240	223
McMahon	5,196	2.33%	121	111
Carnilya Hill: Mincor's 70%	19,297	3.70%	714	660
Totals	96,162	3.23%	3,107	2,821

The contractor changeover at Mariners Mine was achieved safely and with minimal disruption. However, the production ramp-up after the changeover was slower than expected, and this prevented Mariners from making back the production shortfall that occurred during the September Quarter. As a consequence, Mincor has adjusted its full-year production target by approximately 7%, from 13,000-14,000 tonnes nickel-in-ore, to 12,000-13,000 tonnes nickel-in-ore.

Northern Operations

Mincor's Northern Operations delivered nickel production largely in line with plan. Higher than budgeted grades were achieved at Coronet and Carnilya Hill, while operating expenditures were particularly well controlled at Carnilya Hill and Otter Juan. Cash costs per pound of nickel reduced by a pleasing 14% over the previous quarter.

Capital development continued as per budget at Otter Juan and Carnilya Hill, and ore drives at McMahon continued to confirm substantial additional reserves in that ore body. Extensive underground exploration drilling is underway at Otter Juan, McMahon and Carnilya Hill, as detailed further below.

Southern Operations

The changeover of mining contractors at Mariners was accomplished safely and with minimal disruption in early October. However, the ramp-up of productivity has been slower than expected and this hampered production during the quarter. Despite this, the mining cost per tonne of ore decreased by approximately 12%, and is expected to decrease further as productivity improves.

During the quarter Mariners incurred a substantial arsenic penalty (an exceptionally rare event) and this added some A\$0.33 to cash costs per pound of payable nickel. Without the penalty, cash costs were a more satisfactory A\$5.81/lb.

Pleasingly, the production grade at Mariners was substantially better than predicted by the ore reserve model, with the quarterly average being 3.15% nickel. This was reduced to the reported 2.75% nickel by the delivery of 8,000 tonnes of stockpiled low-grade ore (at 1.3% nickel), which nevertheless made a strongly positive contribution to cash flows.

Very strong exploration results were returned from extensional drilling at Mariners and Miitel, as detailed further below.

Miitel remains on care and maintenance, but is capable of a rapid and low-cost return to production.

HEALTH, SAFETY AND THE ENVIRONMENT

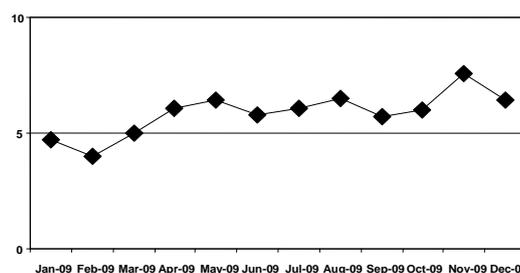
One Lost Time Injury was reported for the December Quarter. An Air Leg Miner at Otter Juan was struck on the hand by a falling scat.

The 12 month moving average Lost Time Injury Frequency Rate for all Mincor Operations is 6.4. This is above the LTIFR of 4.5 for underground metalliferous mining in Western Australia.

Mincor's Safety Objective is to achieve "Zero Harm". To this end Mincor will continue to develop and implement strategies for reducing workplace injuries and incidents. The following improvement strategies were carried out during the quarter:

- Mincor and Byrnecut Management Teams completed the Whole of Mine Risk Assessment for Mariners. An Extreme and High Risk Register was developed and actions to address the High Risks have been included in Byrnecut's monthly KPI's.
- DMP High Impact Audits were completed at all operations during the quarter. Reports are due in January and action plans to address identified gaps will be established.
- A Risk Assessment was completed on the Miitel Batch Plant by Jetcrete Australia.
- 3 Shot-firers' Courses were conducted on-site at Northern Operations.
- A team-based risk assessment for Mariners Underground Refuelling Bay was completed.
- Otter Juan completed 32 Task Observations during the quarter – designed to identify training gaps for subsequent rectification.

12 Month Moving Average Lost Time Injury Frequency Rate



KAMBALDA NICKEL EXPLORATION

Mincor's aggressive and well-funded exploration program continued throughout the Kambalda Nickel District, recording a number of notable successes during the quarter:

- The discovery of what could be a **substantial new ore body at South Miitel**. Underground drilling continues to intersect strong, high-grade mineralisation and the Company has commenced the construction of causeways to enable systematic surface drilling of this exciting new discovery.
- The possible discovery of **another new ore body at Mariners** – the postulated 'N11' – with the discovery hole returning **13.5 metres @ 3.55% nickel** (estimated true width 4.1 metres), some 100 metres below the recently discovered N10 ore body.
- Three highly encouraging intersections in the sparsely drilled "Serp Trough" immediately east of the Otter Juan Mine workings, the best being **1.7 metres estimated true width @ 6.81% nickel**. A trial Torch EM survey has identified a high-priority target extending northwards from this intersection.
- The discovery of a new regional exploration prospect on the Bluebush Line. The "Voyager Prospect" has returned three shallow basal contact nickel sulphide intersections in reverse circulation drilling and follow-up drilling is planned.

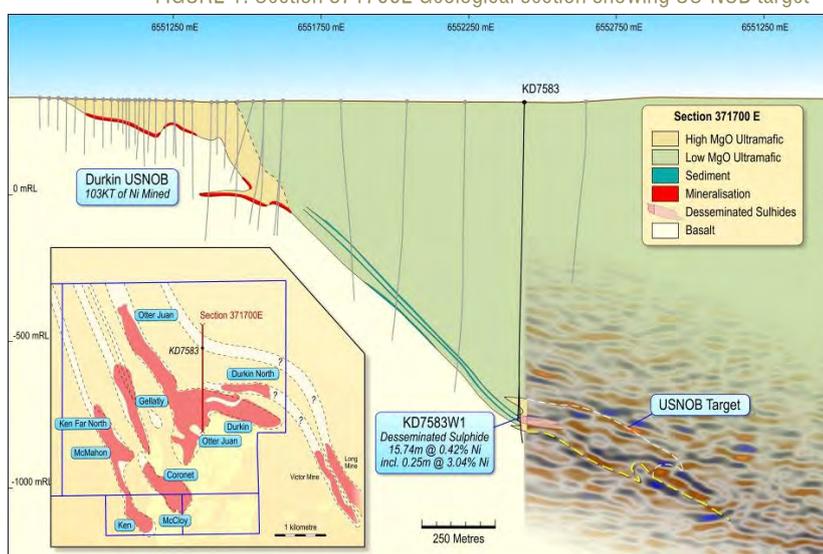
Ultra-Size Nickel Ore Body (US-NOB) Program

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 attempting to drill 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.

This is a difficult and technically challenging hole, and it suffered a number of setbacks during December. As a result the expected timing to intersect the target position has been revised from January to March.

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



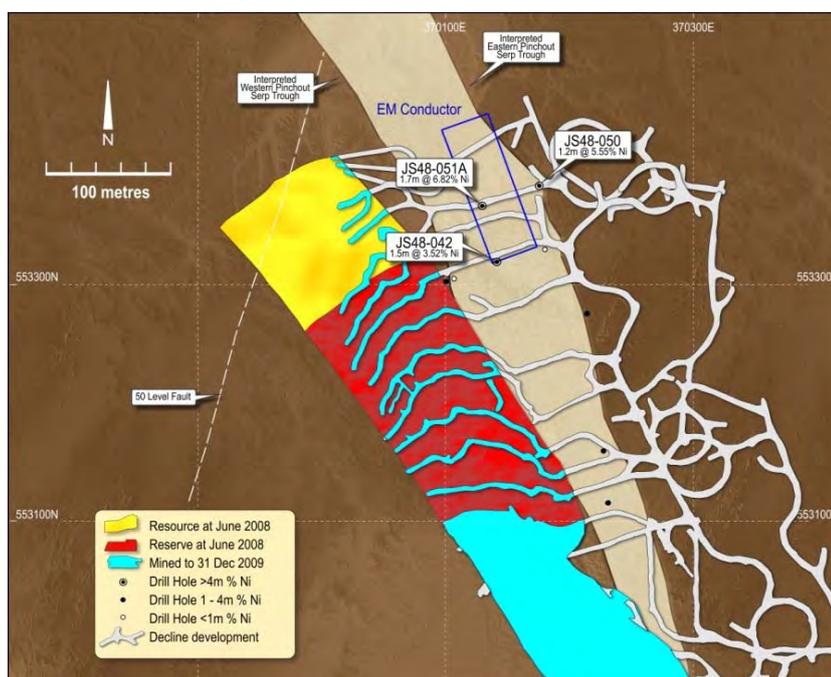
Otter Juan Ore System

The "Serp Trough" is a deeply incised embayment structure in the basal contact, extending from the previously-mined 45 ore body and trending parallel to and east of the main mine trend. To date there has been little drill-testing of this structure below the 45 ore body. Given this fact, and its proximity to existing underground infrastructure, the Serp Trough is an outstanding target.

Eight drill holes were completed during the Quarter. Six holes pierced the contact and all returned >1% nickel intersections, confirming its fertility. Three of these intersections were of potentially economic mineralisation, including, importantly, intersections of massive sulphides:

- JS48-051A: **1.7 metres @ 6.81% nickel**
- JS48-050: **1.2 metres @ 5.55% nickel**
- JS48-042: **1.5 metres @ 3.52% nickel**
(all intervals reported as estimated true width)

FIGURE 2: Serp Trough Plan



To support the targeting of this highly prospective area, a trial ‘in-drive’ transience electromagnetic (TEM) survey was conducted directly over the Serp Trough, aimed at locating bodies of massive sulphides. A number of good quality conductors were identified, one of which coincides with the massive sulphides intersected in JS48-051A and JS48-050. This conductor is open to the north beyond the survey limits, and constitutes an outstanding drill target.

High priority follow-up drilling continues.

TABLE 3: Results of Serp Trough drilling during the Quarter

Hole ID	From	To	Ore Zone	Down-hole Actual Grade	Estimated True Width
JS48-042	85.71	88.23	ST	2.52 metres @ 3.52% nickel from 85.71 metres	1.5 metres
JS48-043	35.48	35.95	ST	0.47 metres @ 7.02% nickel from 35.48 metres	0.4 metres
JS48-043	48.00	48.26	ST	0.26 metres @ 1.58% nickel from 48 metres	0.2 metres
JS48-045	79.00	79.37	ST	0.37 metres @ 2.43% nickel from 79 metres	0.3 metres
JS48-050	125.00	126.32	ST	1.32 metres @ 5.55% nickel from 125 metres	1.2 metres
JS48-051A	84.09	85.97	ST	1.88 metres @ 6.81% nickel from 84.09 metres	1.7 metres

McMahon MMN02

One hole was completed in the McMahon Mine. The hole was drilled to intersect the basal contact some 45 metres south of the current MMN02 Mineral Resource. The hole returned **3.6 metres @ 2.32% nickel** (estimated true width) – representing a substantial extension to the known Resource. Drilling is continuing.

Mariners Ore System

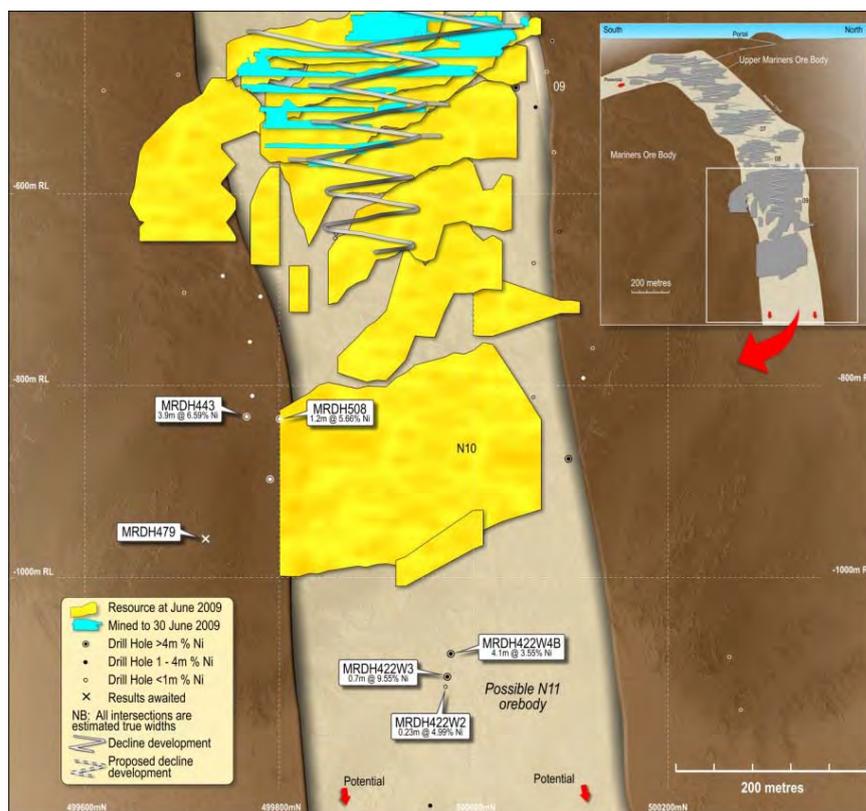
The two key extensional programs at Mariners enjoyed substantial success during the quarter, with the potential discovery of a new ore body below the N10 ore body, and the discovery of a potentially significant extension to the N10 ore body, in the new “South Terrace” surface.

FIGURE 3: Mariners – Long Section

Possible N11 Discovery

Mincor’s ambitious contact-parallel directional drilling program at Mariners appears to have achieved success, with the intersection of wide, high-grade nickel mineralisation some 100 metres below the N10 ore body. The discovery intersection – **13.5 metres @ 3.55% nickel (estimated true width 4.1 metres)** – consists of a typical profile of massive, matrix and disseminated nickel sulphides, and has all the hallmarks of the valuable, high-grade, pod-like mineralisation encountered in the N09 and N10 ore bodies.

This possible discovery of the N11 ore body comes only 8 months after the discovery of the N10 ore body, and, if confirmed by further drilling, has the potential to substantially extend the life of this successful and profitable mine.



The potential new discovery is also another success for Mincor’s pioneering use and development of underground directional drilling, with the discovery intersection being achieved in the fourth successful wedge off a long parent hole collared near the present mining front more than 600 metres up-dip.

South Terrace

Two holes were drilled to test the “South Terrace”, a potential extension to the N10 ore body first highlighted by drill-hole MRDH0443, which intersected 3.90 metres @ 6.59% nickel (true width) well outside the resource boundary.

MRDH0508 intersected a true width of 1.2 metres @ 5.66% nickel just outside the current N10 resource, followed by a second intersection with a true width of 6.7 metres @ 1.10% nickel just above the contact in the South Terrace position. MRDH0479

appears to have intersected a similar wide zone of low-grade material in the South Terrace position, though assay results are still awaited.

These intersections continue support the potential for significant additional mineralisation in this area, and further drilling is planned.

Miitel Ore System

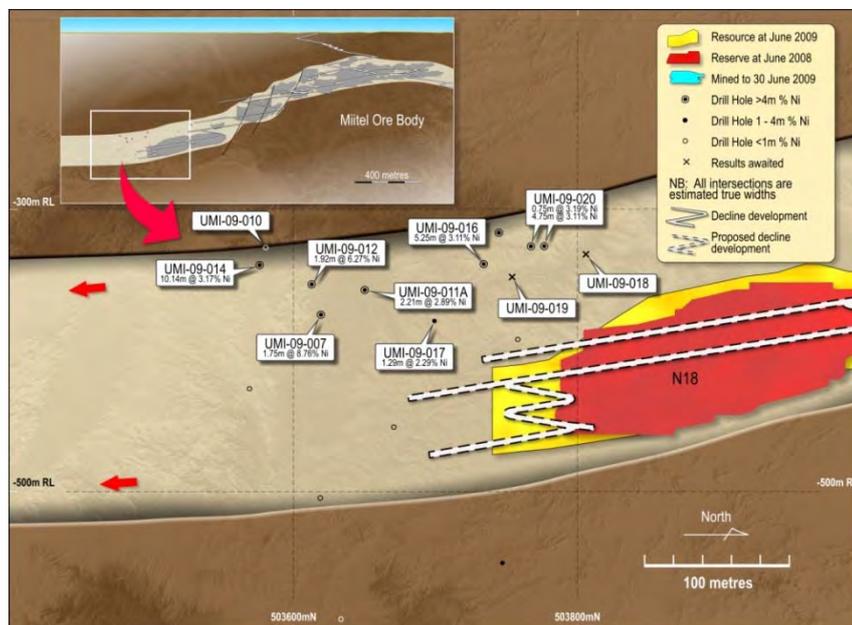
South Miitel

Drilling during the quarter has confirmed the significance of the discovery hole that was announced in the September quarter. A further five intersections have now been achieved, outlining what appears to be the northern end of a new ore body, with a vertical dimension of approximately 50 metres and drilled, so far, over a strike length of 200 metres.

The potential new ore body now has six strong intersections which exhibit good grade and geological continuity, with geological characteristics typical of those found in other ore bodies along the prolific Miitel trend.

The six intersections achieved to date are as follows (all given as estimated true width):

- UMI-09-014: **10.14 metres @ 3.17% nickel**
- UMI-09-016: **5.25 metres @ 3.11% nickel**
- UMI-09-020: **4.76 metres @ 3.11% nickel**
- UMI-09-007: **1.75 metres @ 8.76% nickel** (Discovery hole, reported Sept 2009)
- UMI-09-012: **1.92 metres @ 6.27% nickel**
- UMI-09-011A: **2.21 metres @ 2.89% nickel**



All of the above holes were drilled from underground. However, in order to test the full southward extent of the mineralisation it will be necessary to revert to surface drilling. Mincor has commenced the construction of causeways on the ephemeral lake bed which overlies South Miitel, and surface drilling is expected to commence during February. This will allow the systematic testing of the new mineralised zone over a further 500 metres of strike length.

North Miitel – Burnett

A surface diamond drill program has been designed to drill out two sections 80 metres north and south of MDD170W1, which returned 5.6 metres @ 2.7% nickel (true width) within a well developed channel feature. Drilling has commenced on the southern section.

Bluebush Line Tenements

A number of high-quality exploration targets occur along the Bluebush Line, including near-surface high-grade drill intersections at Cameron, Lawry and Stockwell. Moreover, Mincor's regional work has demonstrated that much of the Bluebush Line remains largely untested, including magnetic anomalies over extensive areas of basal contact. For this reason Mincor last year completed a 582 line-kilometre, B-Field, Airborne Versatile Electromagnetic Survey (VTEM) over the Bluebush Line testing approximately 35 kilometres of basal contact.

During the quarter drilling was completed at CS2, Druid, Voyager and Lawry.

Voyager

This prospect is located 5 kilometres north of Mincor's Stockwell nickel deposit. Most of the surface area is overlain by thin alluvial cover. An untested magnetic high is present over a strike length of 2 kilometres. Detailed surface geochemistry identified a broad low-level nickel anomaly in soil samples over approximately 1,000 metres by 300 metres, supported by Ni:Cr ratios and local copper anomalies.

Five scout RC holes spaced approximately 400 metres apart were completed to test the nickel sulphide potential of the prospect.

Three of these holes intersected nickel sulphides at the basal contact:

- BMR011: **2 metres @ 0.60% nickel** from 62 metres at the contact
- BMR010: **2 metres @ 0.52% nickel** from 62 metres in the sheared footwall
- BMR013: **2 metres @ 0.61% nickel** from 110 metres in the ultramafic hanging wall
- BMR014- 015: Drilled down-dip of BMR10 and BMR15 but only weakly mineralised

These results are considered highly encouraging and a possible indicator of a nearby channelised ore system. Follow-up drilling is planned.

Lawry

Two diamond drill holes were completed during the Quarter. BMD013 tested the down-plunge potential of Lawry mineralisation. The hole returned 2.30 metres @ 2.31% nickel from 350.9 metres.

A follow-up hole, BMD014, intersected multiple contacts in the down-dip direction. These are interpreted as defining a channel, however no significant nickel sulphides were intersected. A subtle DHEM anomaly was identified and requires further drill-testing.

Kambalda West (Mincor 51%, earning 70%)

A Rotary Air Blast (RAB) drilling program of 103 holes for 2,493 metres was completed in the quarter. The holes were drilled through the transported cover and into underlying Archaen rocks. No significant assays for gold or base metals were returned. A strong VTEM Anomaly with a modelled conductor deeper than the penetration of the RAB rig remains to be tested.

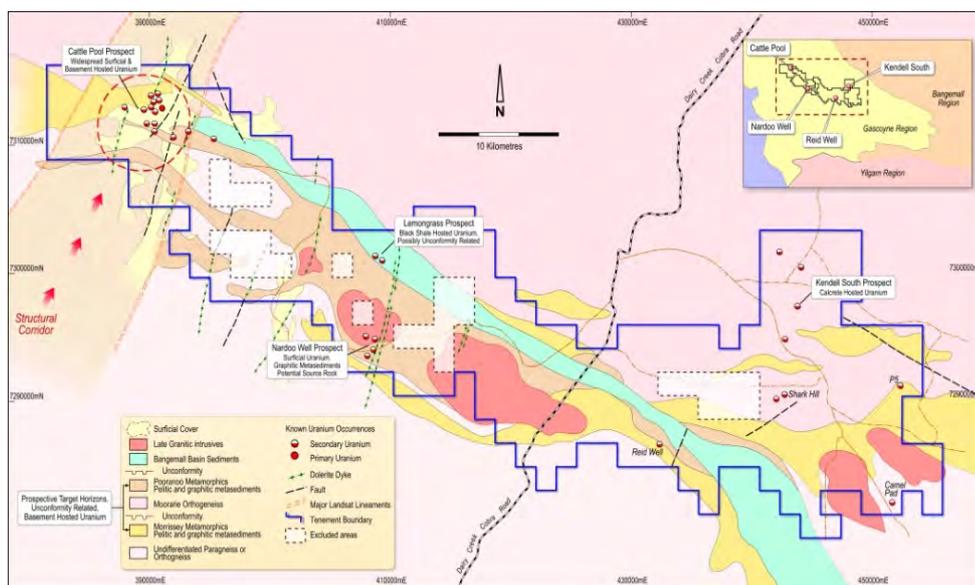
REGIONAL BASE METAL EXPLORATION

Gascoyne Tungsten/Uranium Prospect (Mincor 100%)

FIGURE 5: Regional location of Cattle Pool Uranium Prospect

Mincor has continued to consolidate its land position in the Gascoyne and now has a strong tenement holding covering uranium potential in the older metamorphic basement (Figure 5) as well as tungsten and base metal potential in both the basement and the younger Bangemall cover sequence.

During the quarter a detailed RadonX emanometry survey was completed over the Cattle Pool area. Results are still being evaluated but the data has provided better definition of uranium targets under soil cover, showing a strong correlation with blind uranium mineralisation previously detected in air-core drilling. The data has enhanced confidence in predicting buried uranium mineralisation at a number of new localities at Cattle Pool, including Lowrie East, Maslin North, Onslow North and Amoeba.



Georgina Zinc-Lead Project (Mincor 100%; JOGMEC sole-funding to earn up to 40%)

A program of regional geochemical sampling that comprised ionic leach and ultra trace analysis of 4,000 samples from traverses across mapped and predicted fault zones was completed in October. This revealed a number of zinc and lead anomalies that may track fertile fluid activity within or adjacent to certain fault zones. Based on this, and together with ongoing 3-dimensional modelling of basin architecture, four areas have been selected for more detailed follow up. Sampling of one of these areas, a 100 square kilometre block situated over the major Putta Putta fault, has already been completed and comprised 2,000 samples collected on a 500 x 100m grid. This work has defined a potentially anomalous area several kilometres in extent.

The next step will include a program of reconnaissance ground geophysics (IP) at Putta Putta together with stratigraphic drilling to better define the nature of the anomalies and the geological setting and to constrain stratigraphic and structural controls on mineralisation.

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

Mincor now has all the approvals required for soil geochemical work and to allow it to conduct the first drilling campaign in the area since 1992. Planning is underway for the drill-testing of Martins Gossan (Figure 6) early in the 2010 field season, and for additional Heritage clearances over targets generated by the VTEM Survey that was completed in September.

Following integration of geological and VTEM interpretations field testing of selected targets is likely to commence during April.

Tottenham Copper Project (Mincor 100%)

Fieldwork recommenced at Tottenham during the quarter and comprised the completion of a high resolution aeromagnetic survey over the north-eastern part of the area and the commencement of a regional soil sampling program (Figure 7).

Following this, a new round of exploration drilling will target both near-surface copper oxide mineralisation and deeper copper sulphide mineralisation, based on identified electromagnetic (EM) anomalies.

The Tottenham Project area is highly prospective for Tritton style (13mt at 2.4% copper) copper sulphide deposits beneath the oxide zones.

In 2007 Mincor completed an initial round of drilling that identified a maiden copper resource estimate of 41,850 tonnes of contained metal comprising 26,078 tonnes at Mt Royal and 16,034 tonnes at Carolina, full details were reported in Mincor's 2008 Annual Report.

FIGURE 6: Bonaparte Project – regional setting and prospect locations

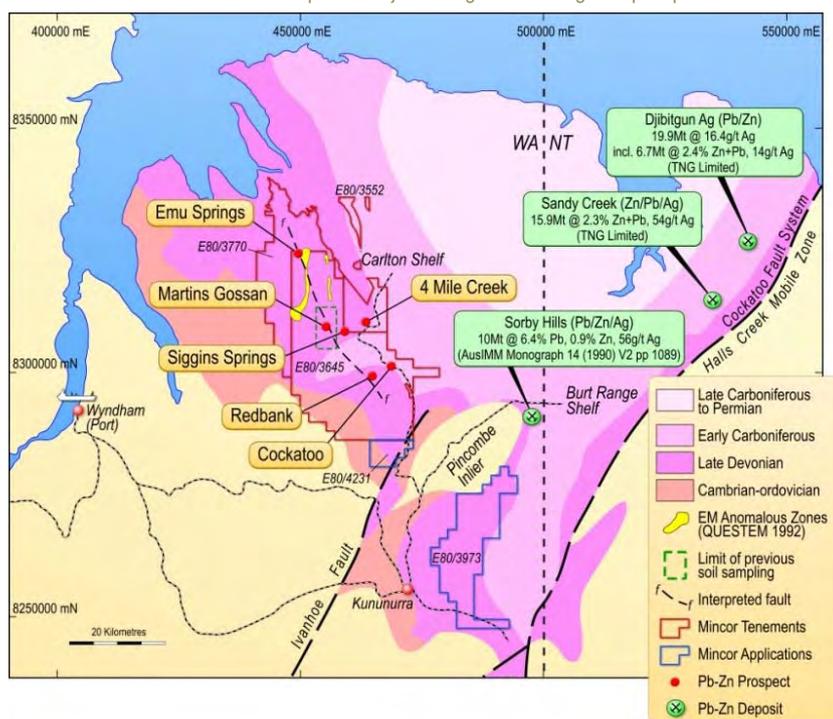
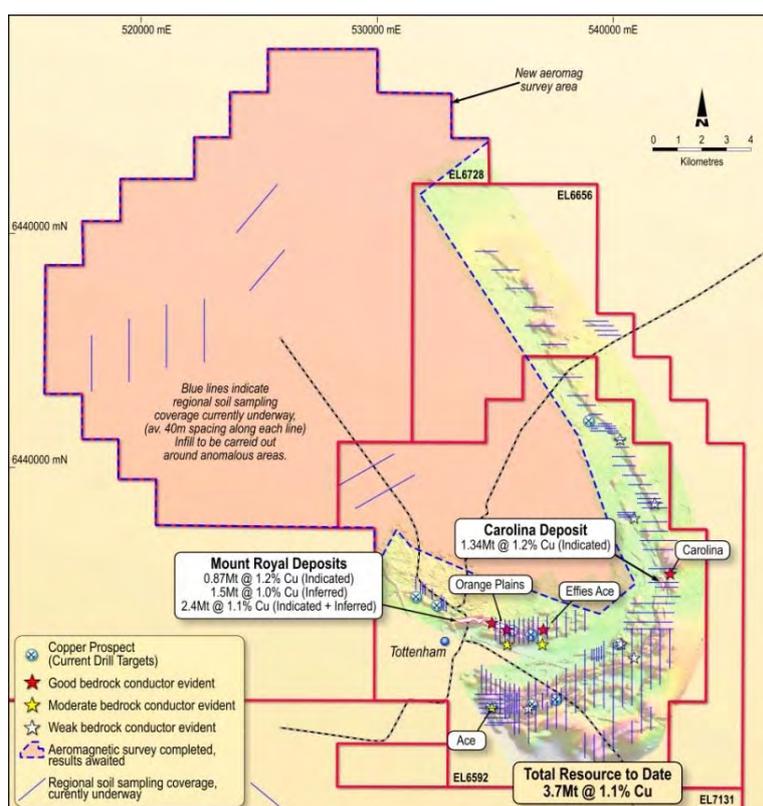


FIGURE 7: Tottenham Project showing locations of current field activities



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 1,760 tonnes of payable nickel metal to June 2011, at an average price of A\$23,141 per tonne.

This represents approximately 13% of Mincor's expected production over that period. This hedging is distributed as shown below:

Jan 2010 to Jun 2010	128 tonnes of nickel per month at a price of \$25,890/tonne
Jul 2010 to Dec 2010	85 tonnes of nickel per month at a price of \$20,275/tonne
Jan 2011 to Jun 2011	80 tonnes of nickel per month at a price of \$21,776/tonne

Cash and Debt

As at 31 December 2009, Mincor had cash of **\$99.36 million** (end September 2009: \$91.33 million); and receivables net of creditors and accruals of \$7.75 million, giving a working capital position of **\$107.11 million** (end September 2009: \$97.65 million).

During the quarter Mincor incurred a **\$0.4 million** reduction in revenue received (compared to revenue booked as receivables in the previous quarter) due to provisional pricing adjustments.

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.

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