

MINCOR RESOURCES NL

**2006 Full Year
Financial Results**

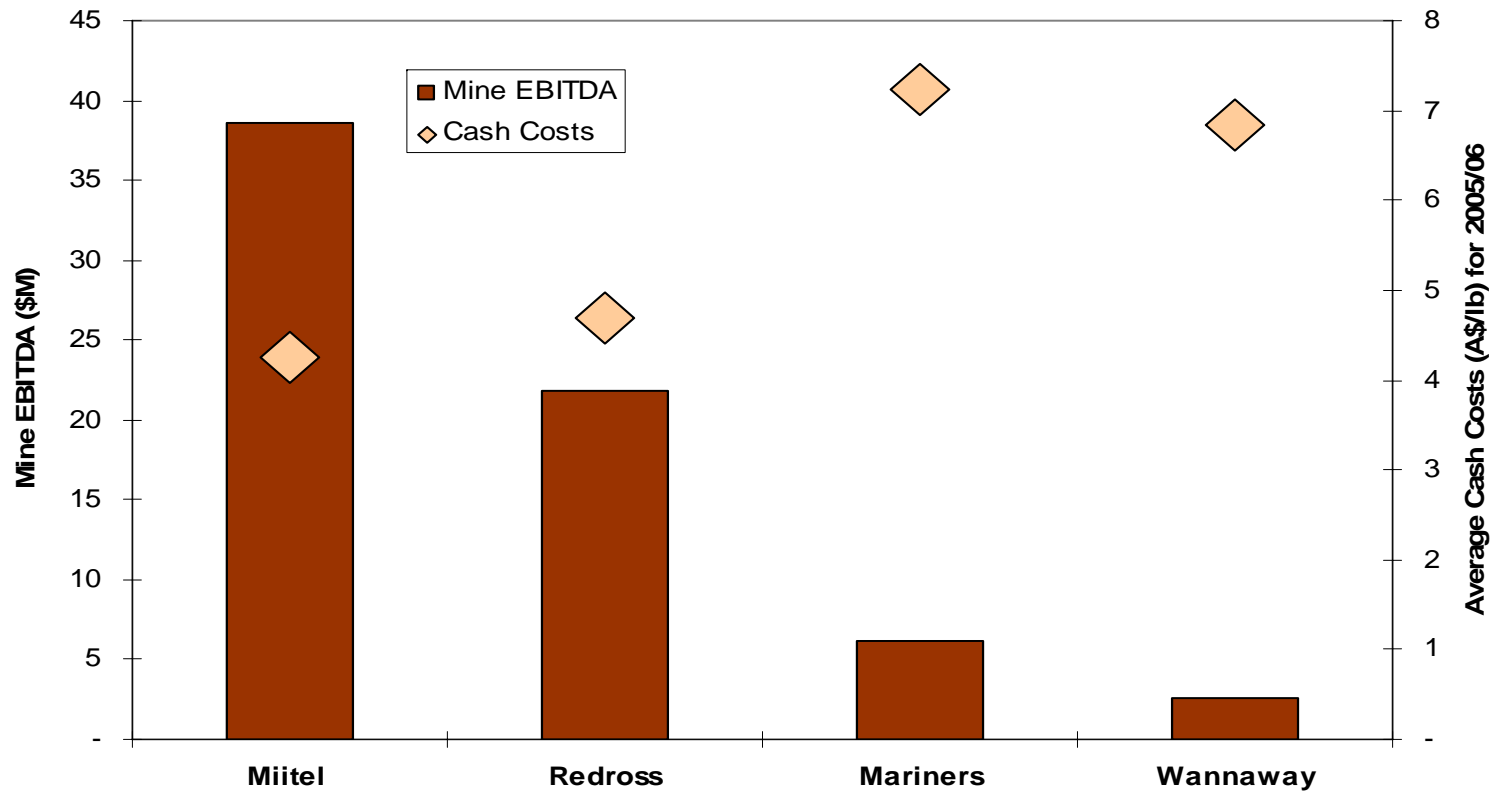
2006 Highlights

- Fourth straight year of earnings growth
- Record Production: up 35% to 13,500 t Nickel
- Record Headline Profits: up 45% to \$29.3M
- Record underlying EBITDA: up 35% to \$63M
- Full Year Dividend: up 67% to 5 cps
- Four Nickel mines in full production
- Exploration success at South Miitel and Carnilya Hill
- Pipeline of Growth Projects

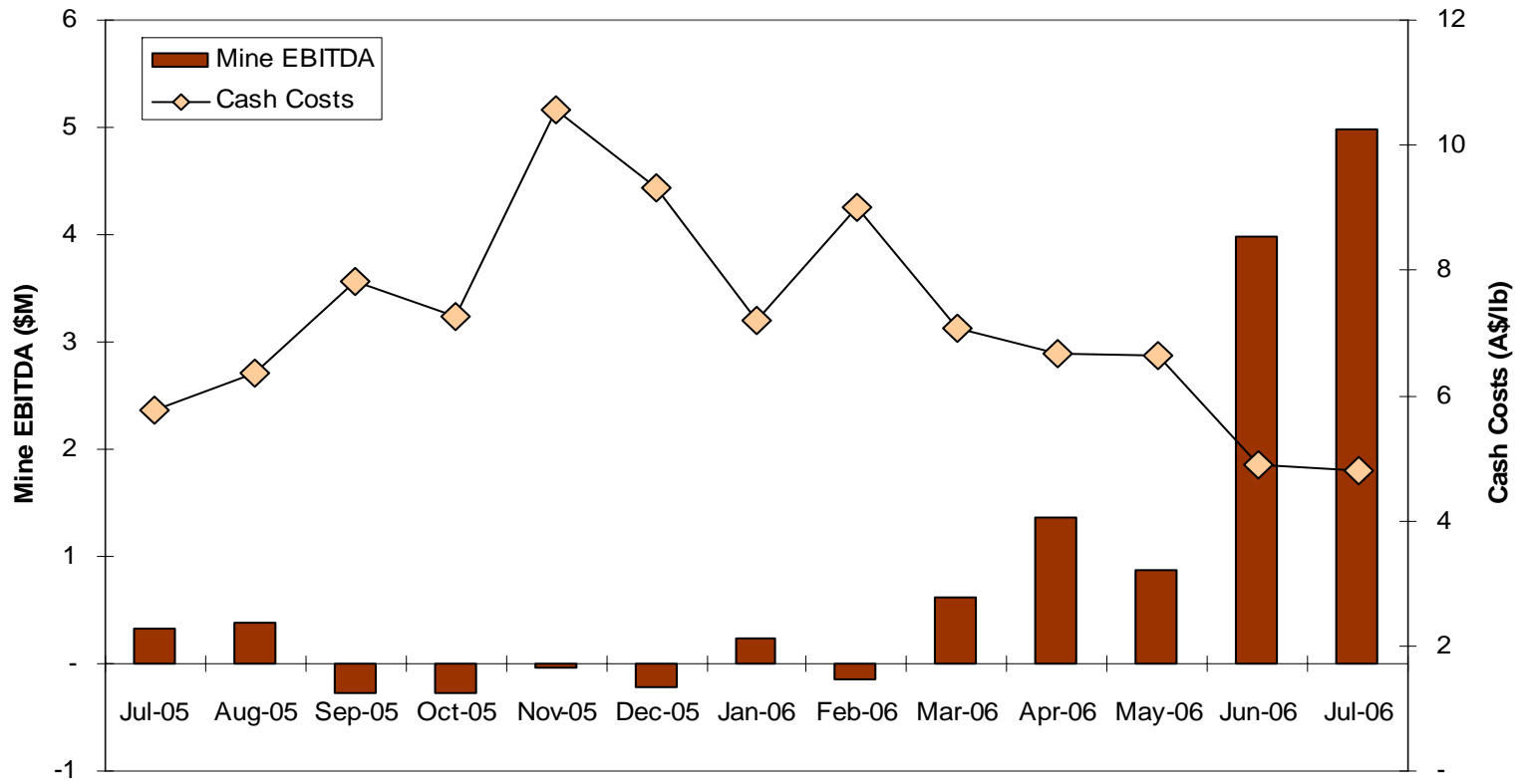
Key Operational Results

	2006	2005
Ore Delivered (tonnes)	540,897	419,310
Nickel Grade	2.85%	2.75%
Nickel in Concentrate (tonnes)	13,496	10,028
Average Ni Price (A\$/lb)	8.69	8.11
Average Cash Cost (A\$/lb)	5.11	4.62

Mine EBITDA and Cash Costs



Turn-around at Mariners



Headline Earnings

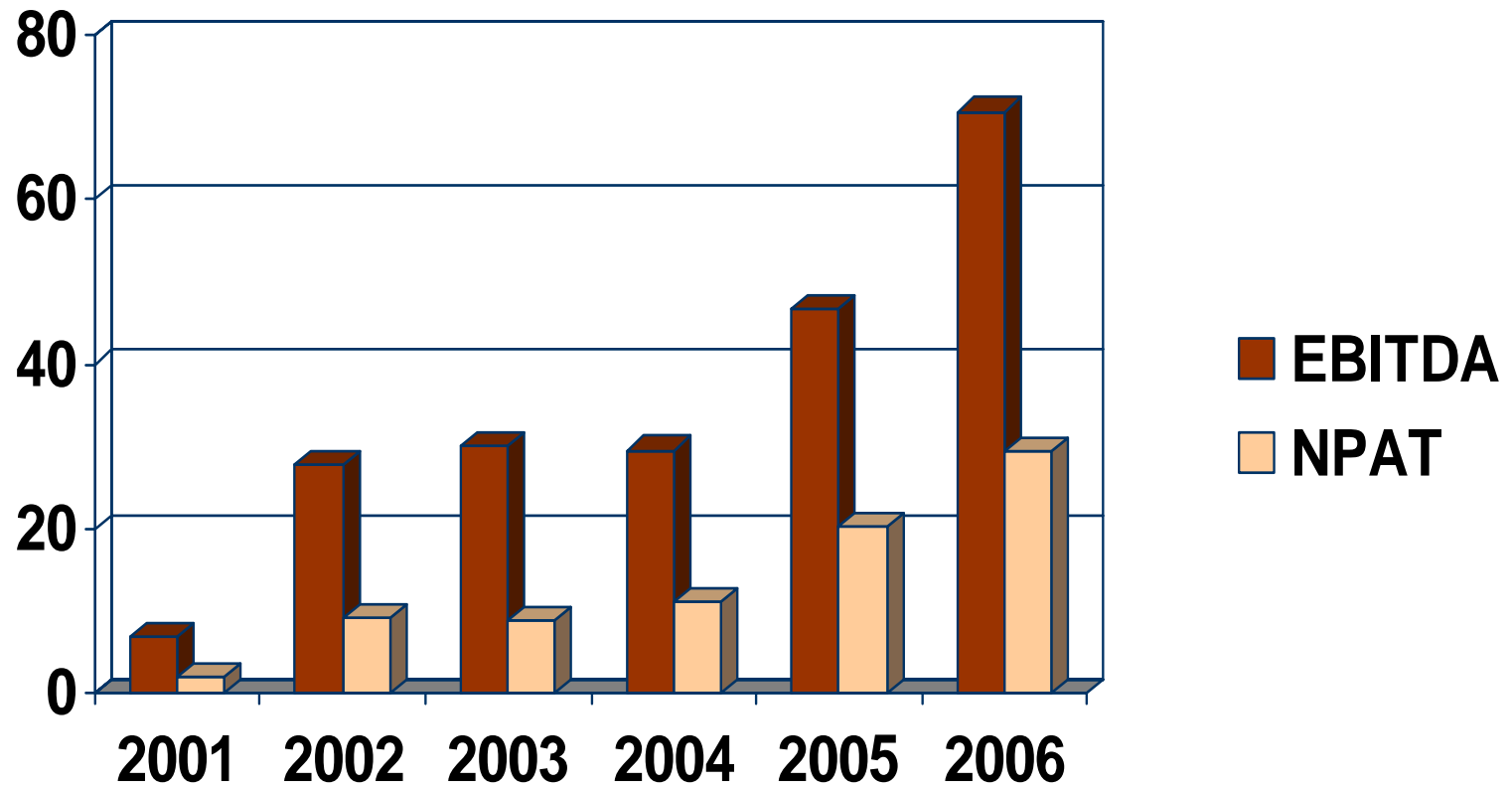
	2006	2005	2004
Revenues (\$M)	175.26	121.53	86.27
EBITDA (\$M)	70.63	46.74	29.57
Net Profit After Tax (\$M)	29.31	20.19	11.31
Earnings per Share (CPS)	15.1	10.4	5.9
Dividends per Share (CPS)	5.0	3.0	1.5

Underlying Earnings

Underlying EBITDA from normal operations (\$M)	63.13
Net gain on disposal of Tethyan Options (\$M)	8.79
Loss on disposal of Tanzanian Operations (\$M)	(1.29)
Headline EBITDA (\$M)	70.63
Depreciation and Amortisation (\$M)	(30.40)
Headline EBIT (\$M)	40.23
Net Interest (\$M)	0.36
Income Tax Expense (\$M)	(11.29)
Net Profit after Tax (\$M)	29.31

Note: Although Mincor received \$15.7 million from the sale of Tethyan Copper Company Options to Antofagasta plc, only \$8.8 million of this was recognised in the current year's net profit. This is because, due to the impact of the transition to AIFRS, Mincor was required to fair value the Tethyan Options at 1 July 2005, which resulted in a pre-tax gain of \$4.7 million being recognised in Retained Earnings.

Long Term Earnings Growth



Balance Sheet

	2006	2005	2004
Assets (\$M)	164.93	125.01	88.65
Liabilities (\$M)	93.81	59.77	38.91
Shareholder's Equity (\$M)	90.78	65.24	49.25
Return on Equity	27%	31%	23%

Note: Shareholder's Equity has been adjusted (by \$19.66 million) to remove the impact of cashflow hedges. Under the new AIFRS rules hedges must be fair valued with mark to market adjustments made against equity. As this fair value fluctuates with nickel and currency prices, the adjustment has been removed in the above table to allow comparisons with previous years. In addition, the 2006 ROE figure has been adjusted to reflect underlying earnings before significant items, again to allow comparison with previous years.

Analysis of Cashflows

	\$000
Net Operating Cash Inflow	52,034
Capital Expenditure	(24,407)
Exploration Expenditure	(8,269)
Dividends Paid	(7,786)
Sale of Tethyan Options	15,697
Other	(339)
Net Cash Inflow	26,930
Cash at 30 June 2006	45,135