# MINCOR RESOURCES NL

Half-Year 2006/07 (31 December 2006)

FINANCIAL RESULTS



# **December 2006 Half-Year Highlights**

- Strong earnings growth driven by record production and nickel prices
- Record half-year profit: up 271% to \$37.2M
- Record half-year EBITDA: up 150% to \$67.84M
- Cashflow from operations: up 490% to \$66.71M
- Interim Dividend: up 200% to 6 cents per share
- Development of new South Miitel ore body underway
- New initiatives lay foundation for strong growth:
  - Mariners and Carnilya Hill exploration discoveries
  - McMahon, Durkin and Rav 8 acquisitions
  - \$12 million exploration budget



### **Operational Results for the December 2006 Half-Year**

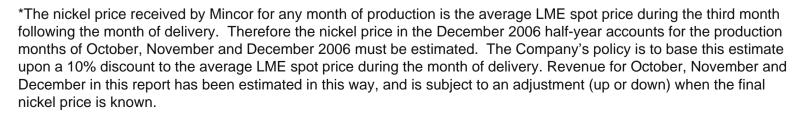
	Dec Half 2006	Dec Half 2005
Ore Delivered (tonnes)	319,991	262,945
Nickel Grade	2.50%	2.93%
Nickel in Concentrate (tonnes)	6,888	6,754
Pounds Payable Nickel	9,870,435	9,678,414
Average Ni Price (A\$/lb)	14.26*	7.74
Average Cash Cost (A\$/lb)	6.15	4.81
Average Cash Margin (A\$/lb)	8.11	2.93

<sup>\*</sup>Estimate, awaits the fixing of the nickel price for the months of October, November and December 2006 – see explanation following page.



#### **Earnings for the December 2006 Half-Year**

	Dec Half 2006	Dec Half 2005	Dec Half 2004
Revenues (\$M)	147.05*	79.65	55.42
EBITDA (\$M)	67.84	27.13	23.71
Net Profit After Tax (\$M)	37.18	10.02	10.06
Earnings per Share (CPS)	19.0	5.1	5.2
Interim Dividend per Share (CPS)	6.0	2.0	1.0





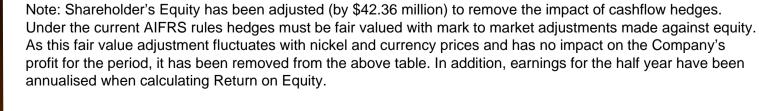
## **Earnings for the December 2006 Half-Year**

	Dec Half 2006	Dec Half 2005
EBITDA from normal operations (\$M)	67.84	27.13
Depreciation and Amortisation (\$M)	(16.65)	(14.42)
EBIT (\$M)	51.19	12.71
Net Interest (\$M)	1.43	0.12
Income Tax Expense (\$M)	(15.44)	(2.81)
Net Profit after Tax (\$M)	37.18	10.02



### **Balance Sheet**

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





### **Analysis of Cashflows – December 2006 Half-Year**

	2006 \$000	2005 \$000
Net Operating Cash Inflow	66,710	11,312
Capital Expenditure	(13,690)	(12,057)
Exploration Expenditure	(5,592)	(2,450)
Dividends Paid	(5,840)	(3,893)
Proceeds from Issue of Shares	609	1
Other	70	127
Net Cash Inflow	42,267	(6,961)
Cash at 31 December 2006	87,402	11,244

