

# ASX RELEASE



8 May 2008

Company Announcements Office  
ASX Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **MANAGING DIRECTOR'S PRESENTATION – RIU RESOURCES ROUND-UP SYDNEY**

Please see attached Managing Director's presentation at the RIU Resources Round-Up, Sydney.

Yours sincerely  
**MINCOR RESOURCES NL**

A handwritten signature in black ink, appearing to read "D. Moore", is positioned above the name David Moore.

**DAVID MOORE**  
**Managing Director**



# ACCELERATING GROWTH IN NICKEL

RIU SYDNEY RESOURCES ROUND-UP

May 2008

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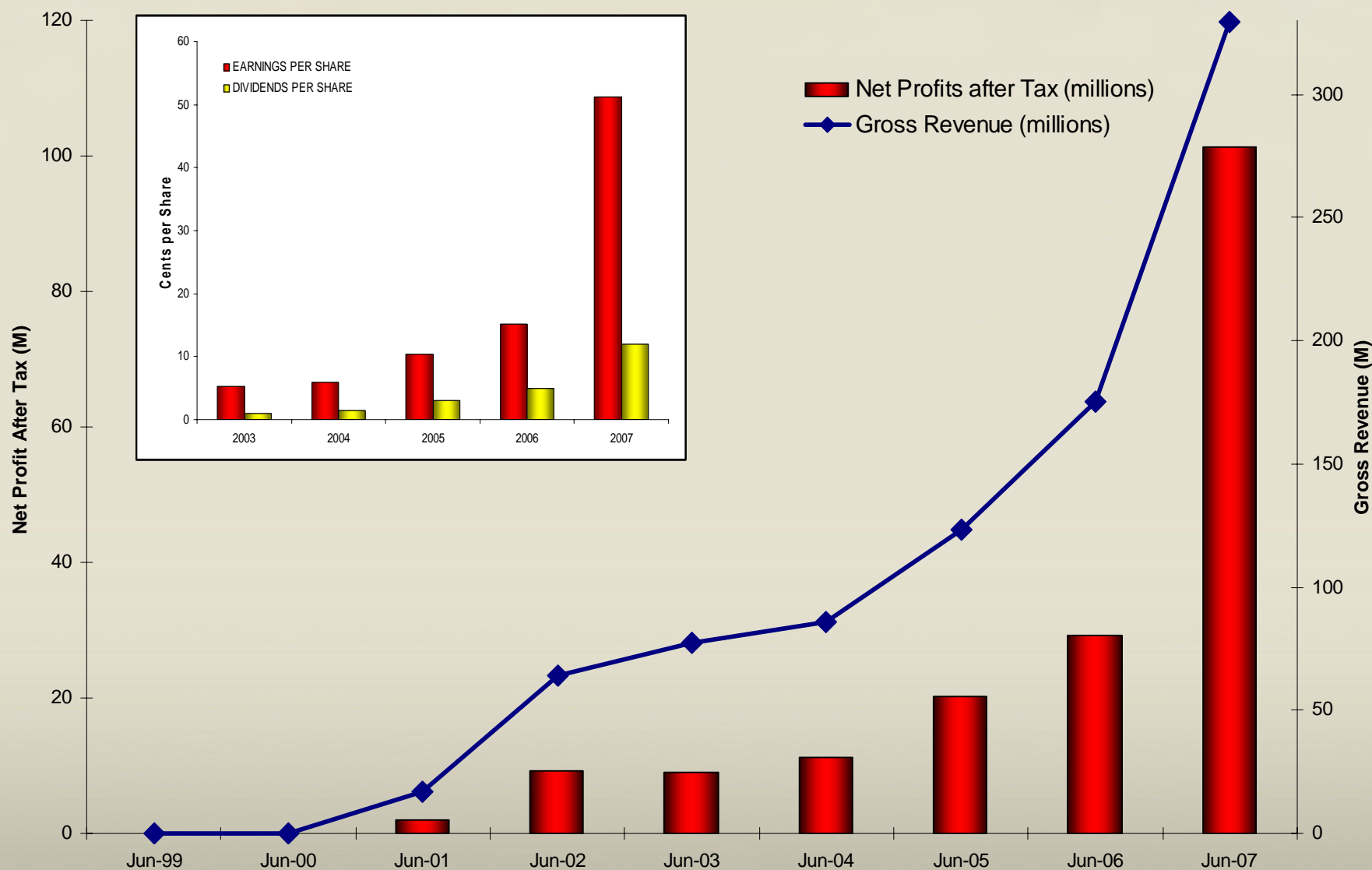


# MINCOR RESOURCES NL

- Australian nickel mining company
- Strong profits since 2001
- Regular dividends since 2003
- Strong balance sheet: A\$110M cash, no debt
- Six nickel mines in world class Kambalda Nickel District
- Two new mines under development
- Outstanding exploration potential
- Targeting 20 years of production from Kambalda at 20,000 tonnes nickel per year



# MINCOR – A PROVEN PERFORMER





# INVESTMENT CASE: MINCOR'S EDGE



- **Proven Performer**

- Long term track record – discovery, development, production
- Consistent delivery – profits, dividends, growth
- Financial Strength

- **Unique Advantages**

- Kambalda land position
- Multiple production sources
- Current production growth
- Nickel price leverage

- **Compelling Growth Strategy**

- Twenty years at Twenty Thousand Tonnes Nickel per year





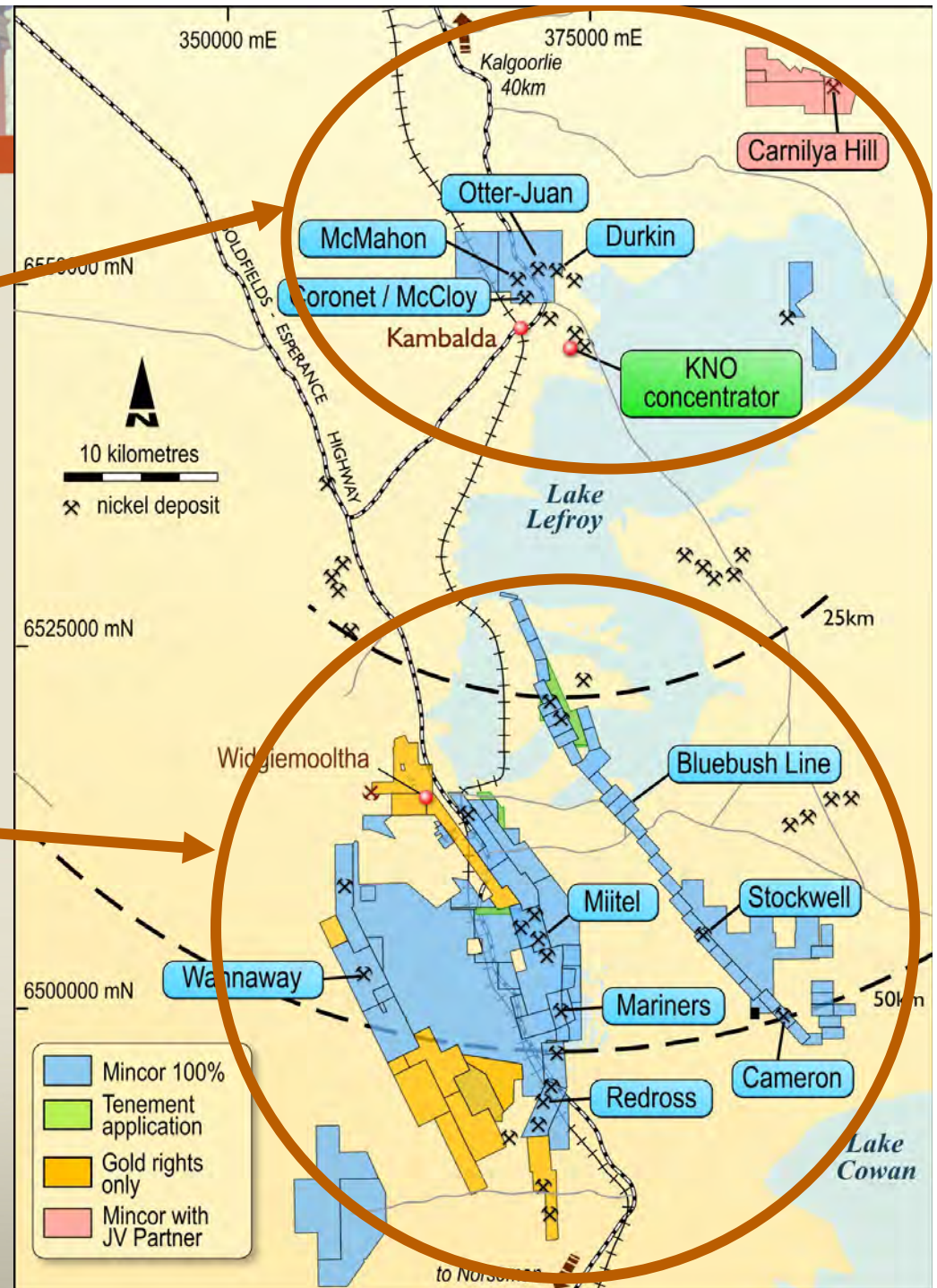
# MINCOR IN KAMBALDA

## Northern Division:

Otter Juan – in production  
Coronet – in production  
Carnilya Hill – under construction  
McMahon – under construction  
Durkin – feasibility study  
Ongoing exploration

## Southern Division:

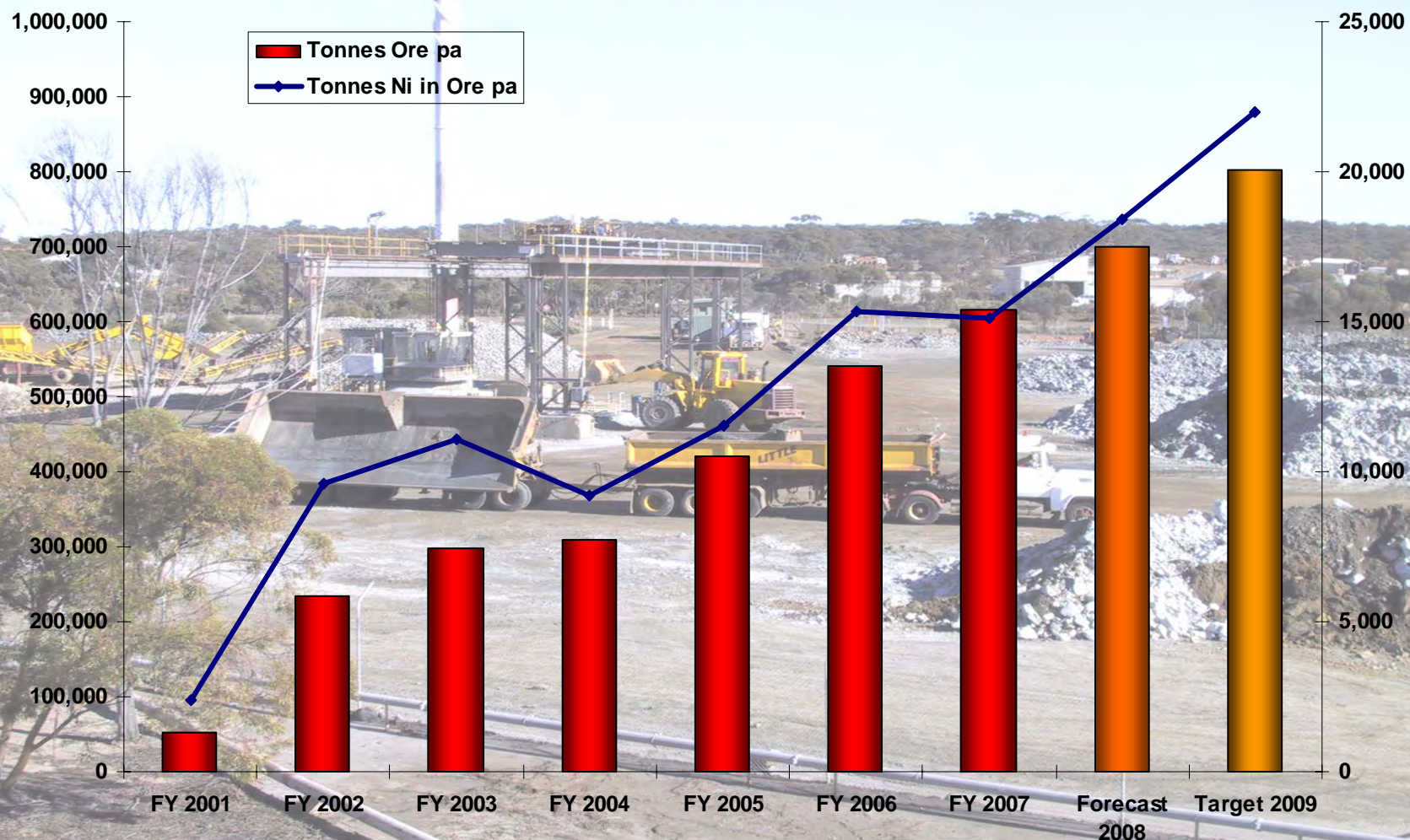
Miitel – in production  
Mariners – in production  
Redross – in production  
Wannaway – in production  
Mariners N09 – drill-out underway  
Stockwell – advanced exploration





# ORE TONNES AND NICKEL IN ORE PER ANNUM

MINCOR



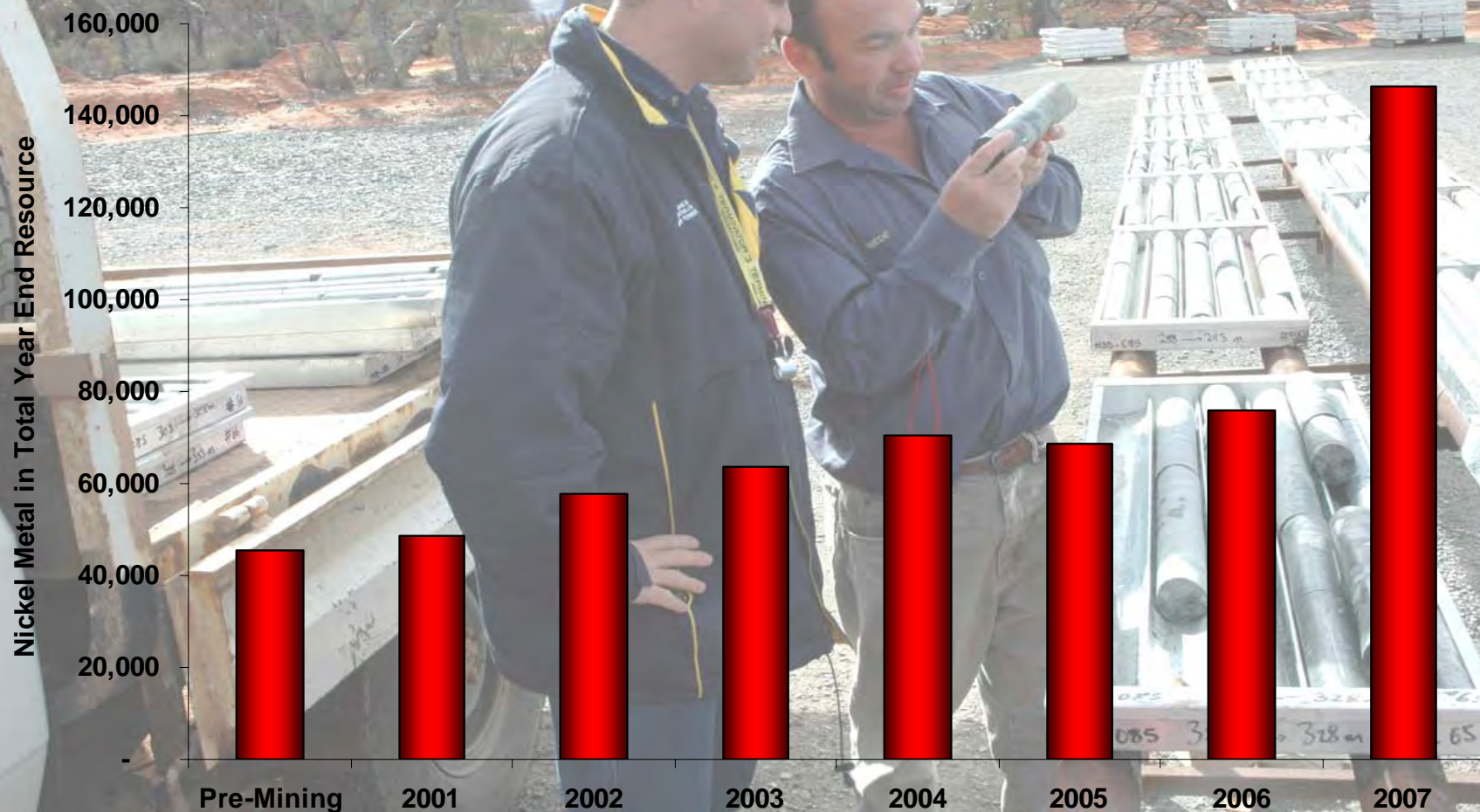
Mincor attributable production



# ACCELERATING GROWTH IN MINERAL RESOURCES

MINCOR

**Nickel Metal in Year End Attributable Mineral Resources (All Categories)**



# TARGETING 20 YEARS @ 20KT PER YEAR

MINCOR

- **ON-GOING EXTENSIONS TO 12 ORE SYSTEMS**
  - Consistent with Mincor's historical rate of discovery per ore system
  - Consistent also with Kambalda's track record
- **PRODUCTION FROM MULTIPLE ORE SOURCES**
  - Kambalda is narrow-vein, high-grade, high-margin mining
  - Historically, consistently high production requires many mines
- **ALSO TARGETING: DISCOVERY OF WHOLE NEW ORE SYSTEMS**
  - Richest high-grade nickel district in Australia
  - Strong Ultra-Sized Nickel Ore Body (USNOB) targets generated





**TWENTY AT TWENTY**

**M I N C O R**

# **ONGOING EXTENSIONS TO 12 ORE SYSTEMS**

# KAMBALDA ORE SYSTEMS

MINCOR

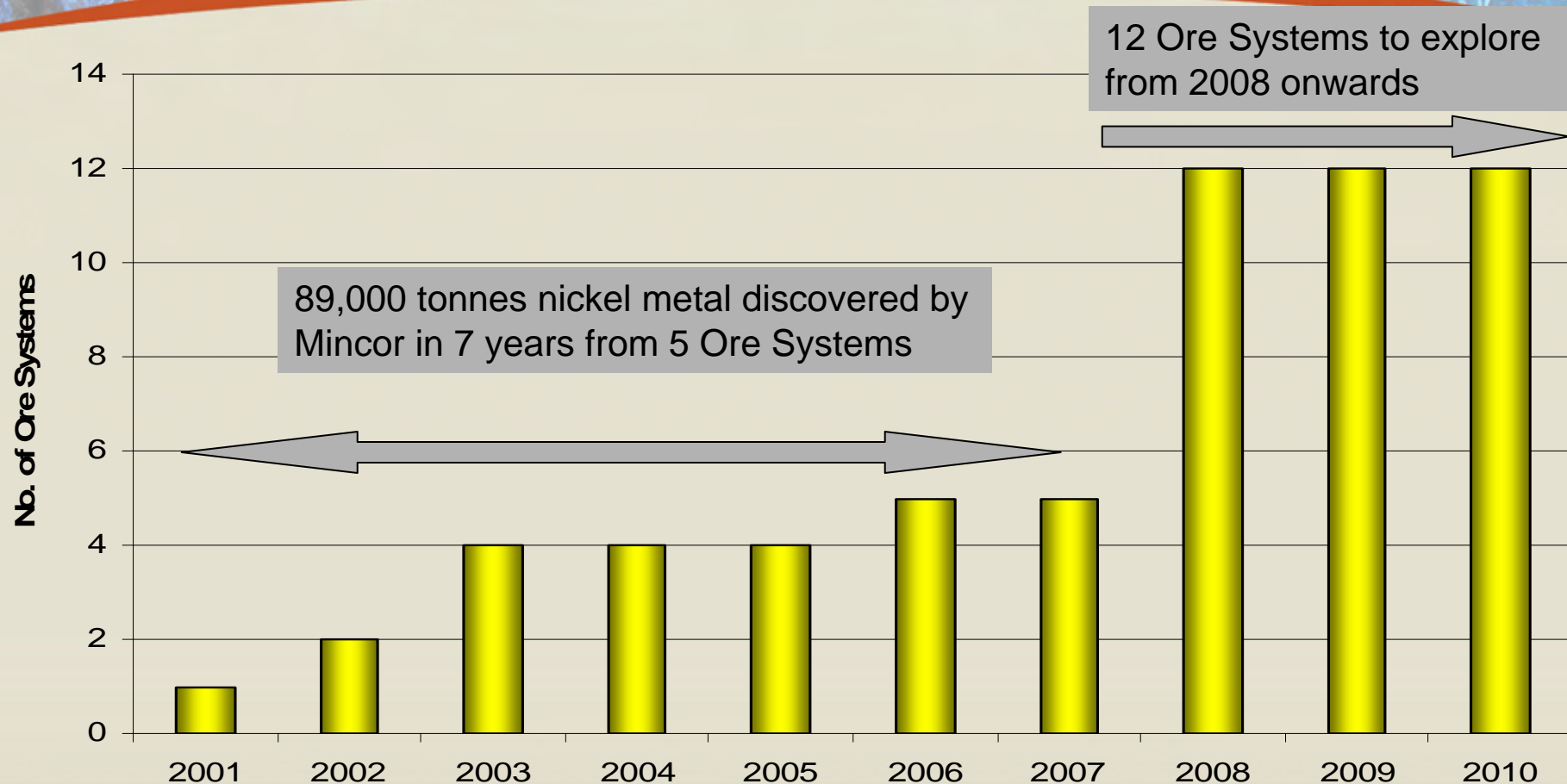


- Rivers of lava formed 3bn years ago
- Eroded into basalt landscape – later overlain by Komatiite: the **Basal Contact**
- Preserved as **channel structures** – Ore Systems
- Pools of sulphides along channel structures form nickel ore bodies
- Ownership of Ore Systems is the key to nickel exploration



# ORE SYSTEMS AND DISCOVERY RATES

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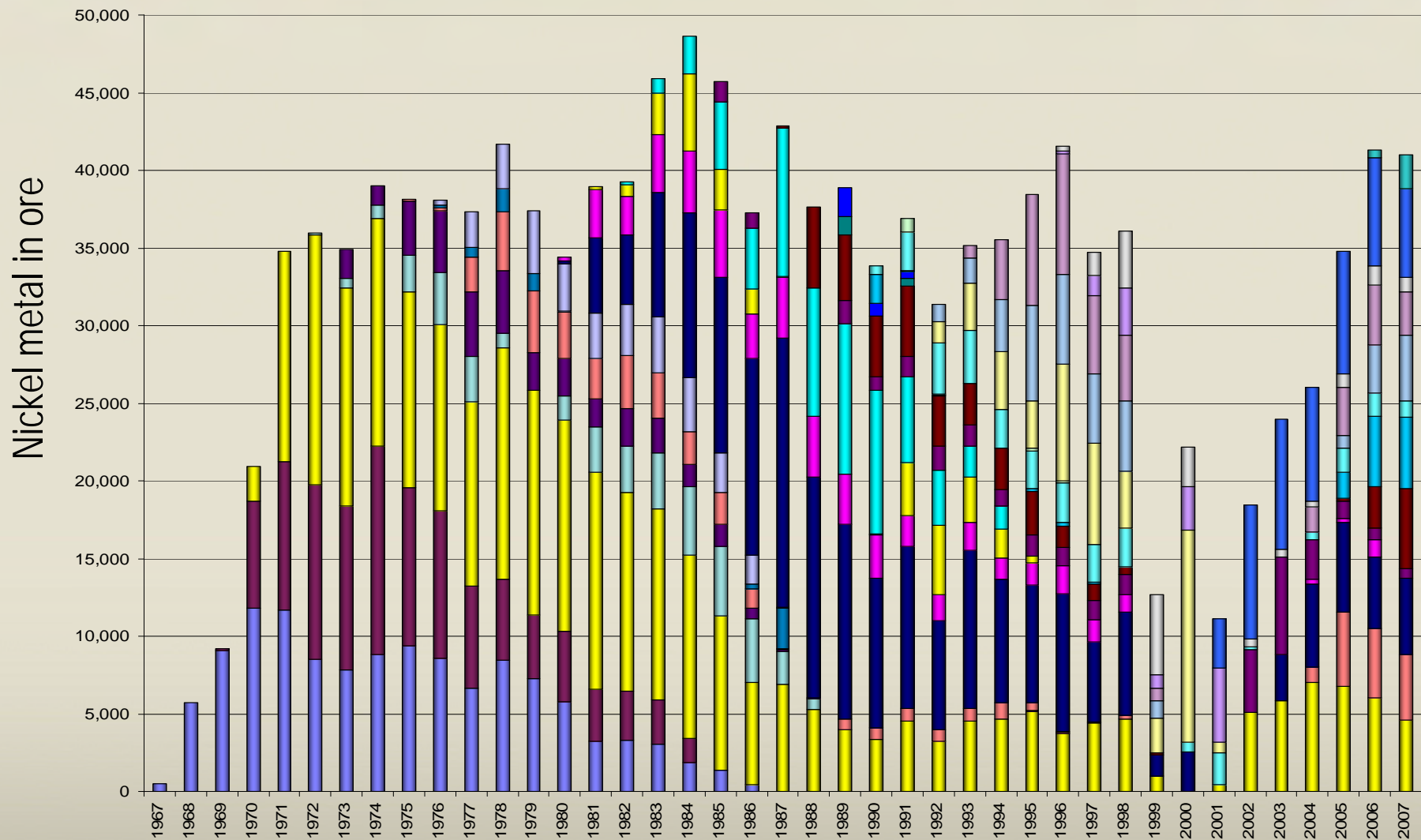


Mincor has discovered 89,000 tonnes nickel in 7 years from the exploration of 5 ore systems (average 2,570 tonnes nickel per system per year)

To achieve a further 20 years of production at 20,000 tpa Mincor needs to discover 1,060 tonnes per Ore System per year

# KAMBALDA'S CAPACITY: 40 YEARS AT 40KTPA

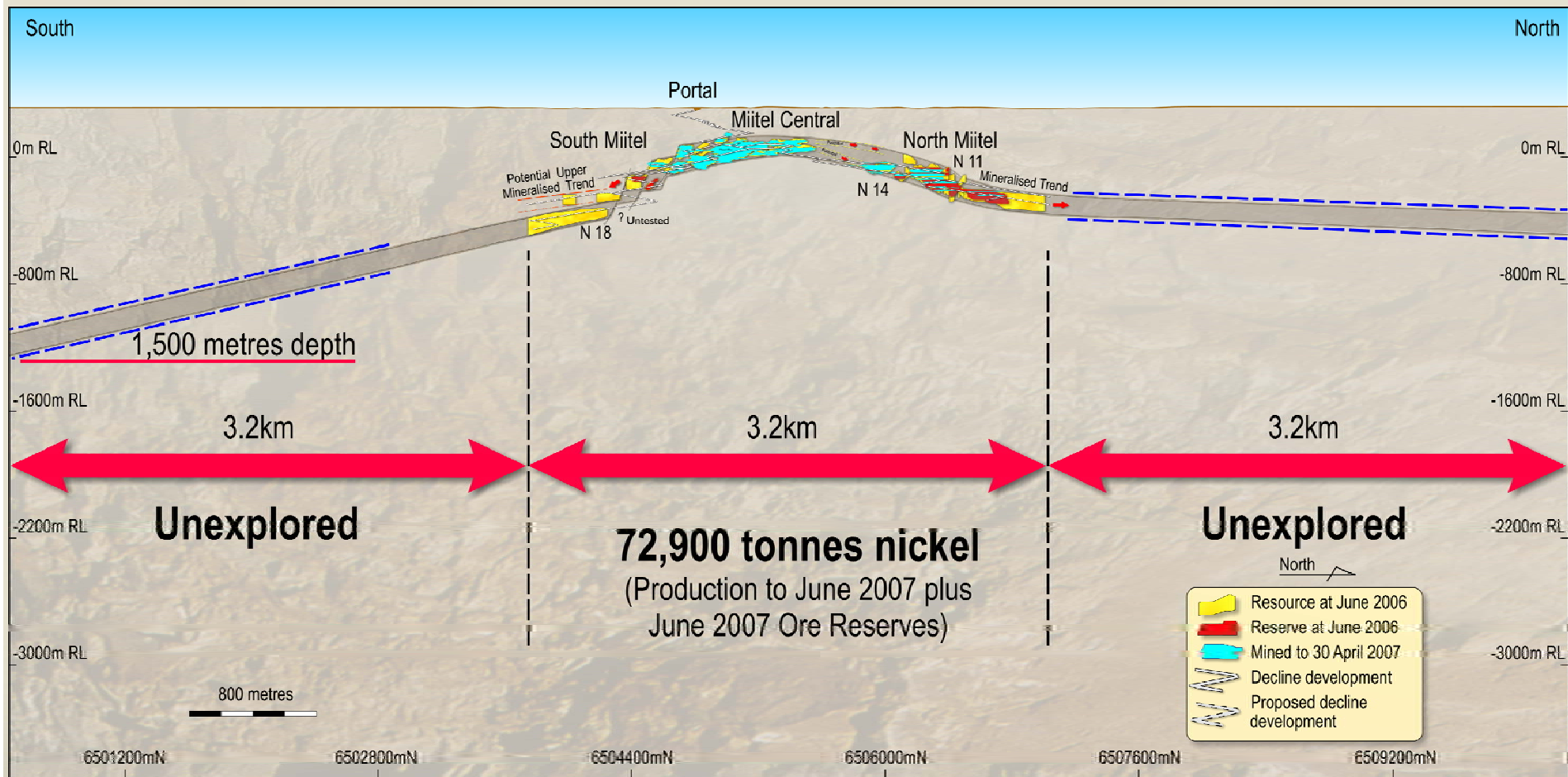
MINCOR





# THE MIITEL EXPLORATION WINDOW

MINCOR



**MORE THAN TWENTY AT TWENTY**



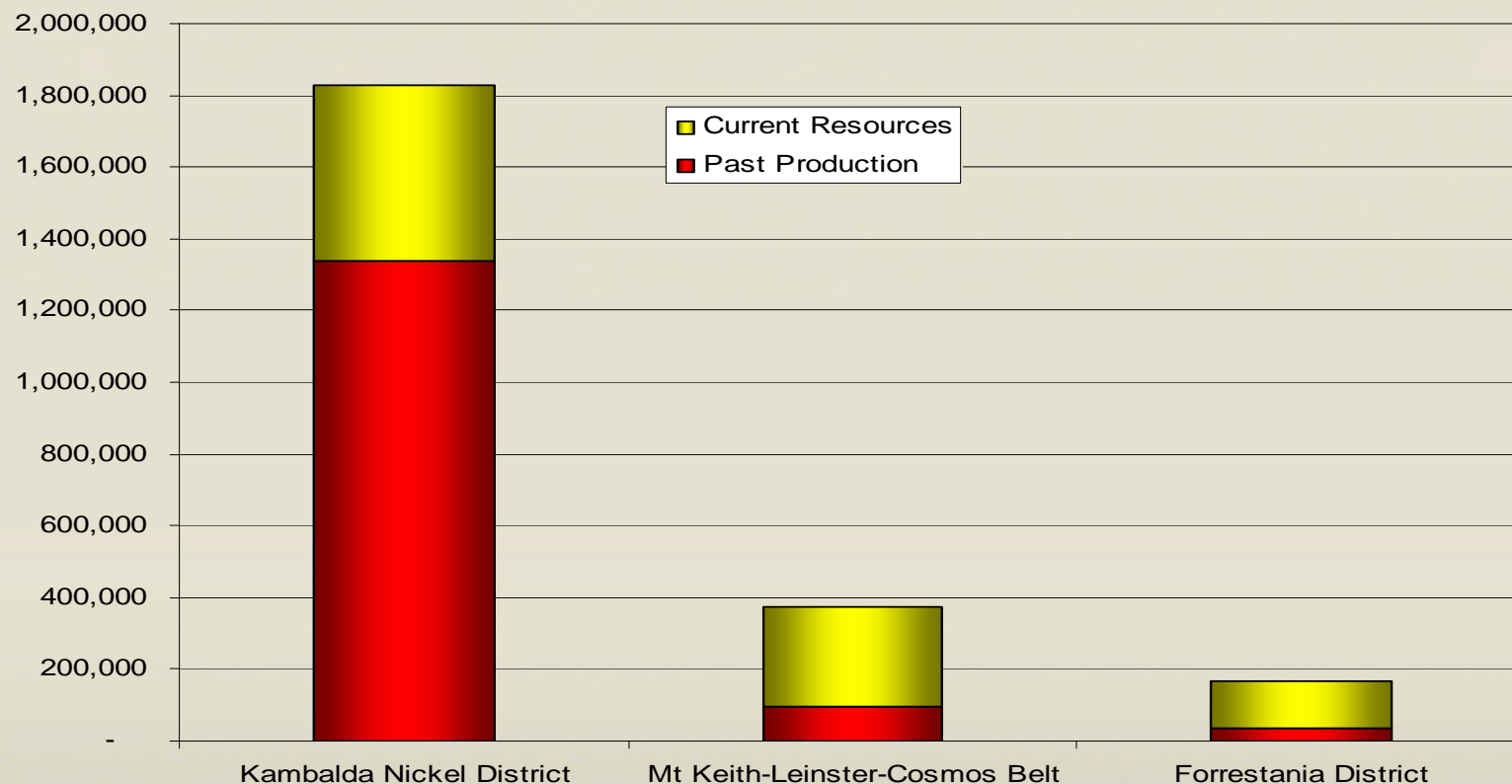
**DISCOVERY OF NEW  
ORE SYSTEMS  
(INCLUDING USNOBS)**



# HIGH-GRADE NICKEL SULPHIDES IN WA BELTS



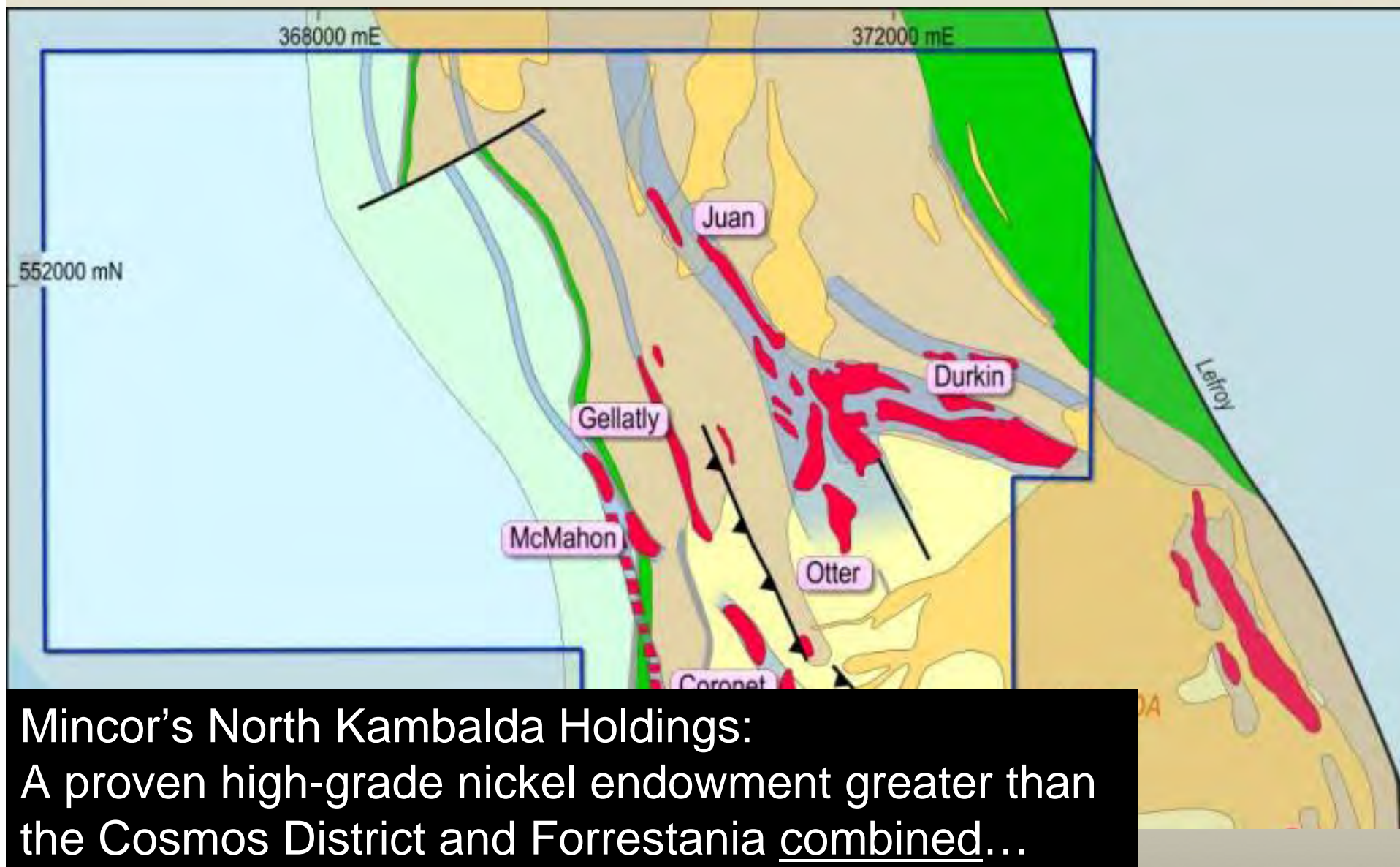
For high-grade nickel sulphides, Kambalda dwarfs other Australian nickel belts, both in total endowment and in current mineral resources



Graph compares only high-grade nickel sulphide resources ( >1.5% nickel) amenable to selective mining and high margins. Does not consider the big, low-grade disseminated style of deposit (high capex, high production rates, low margins). Does not consider laterite deposits.

Source data: most recent company publications.

# NEW ORE SYSTEMS – US-NOB PROGRAMME

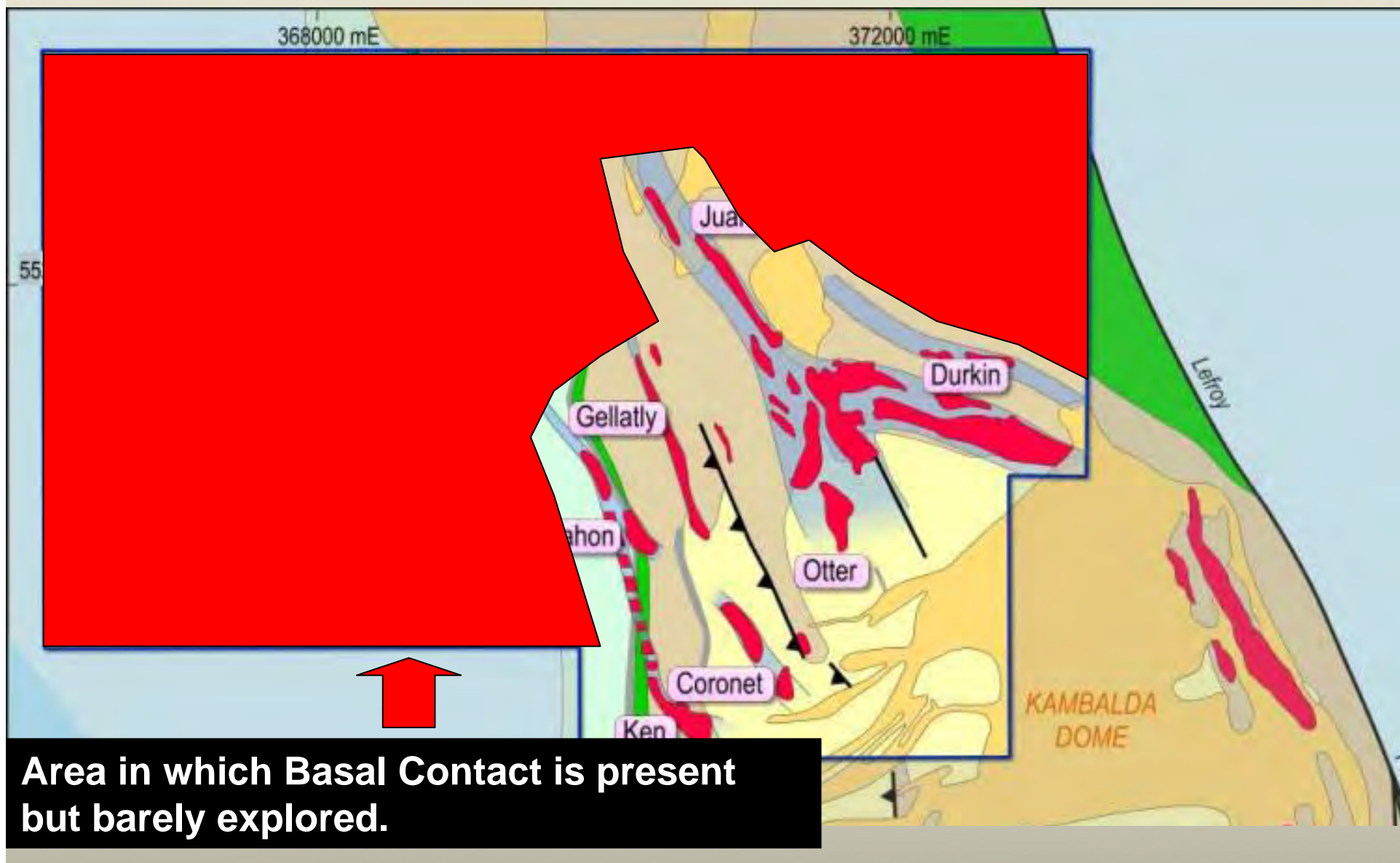


Mincor's North Kambalda Holdings:  
A proven high-grade nickel endowment greater than  
the Cosmos District and Forrestania combined...



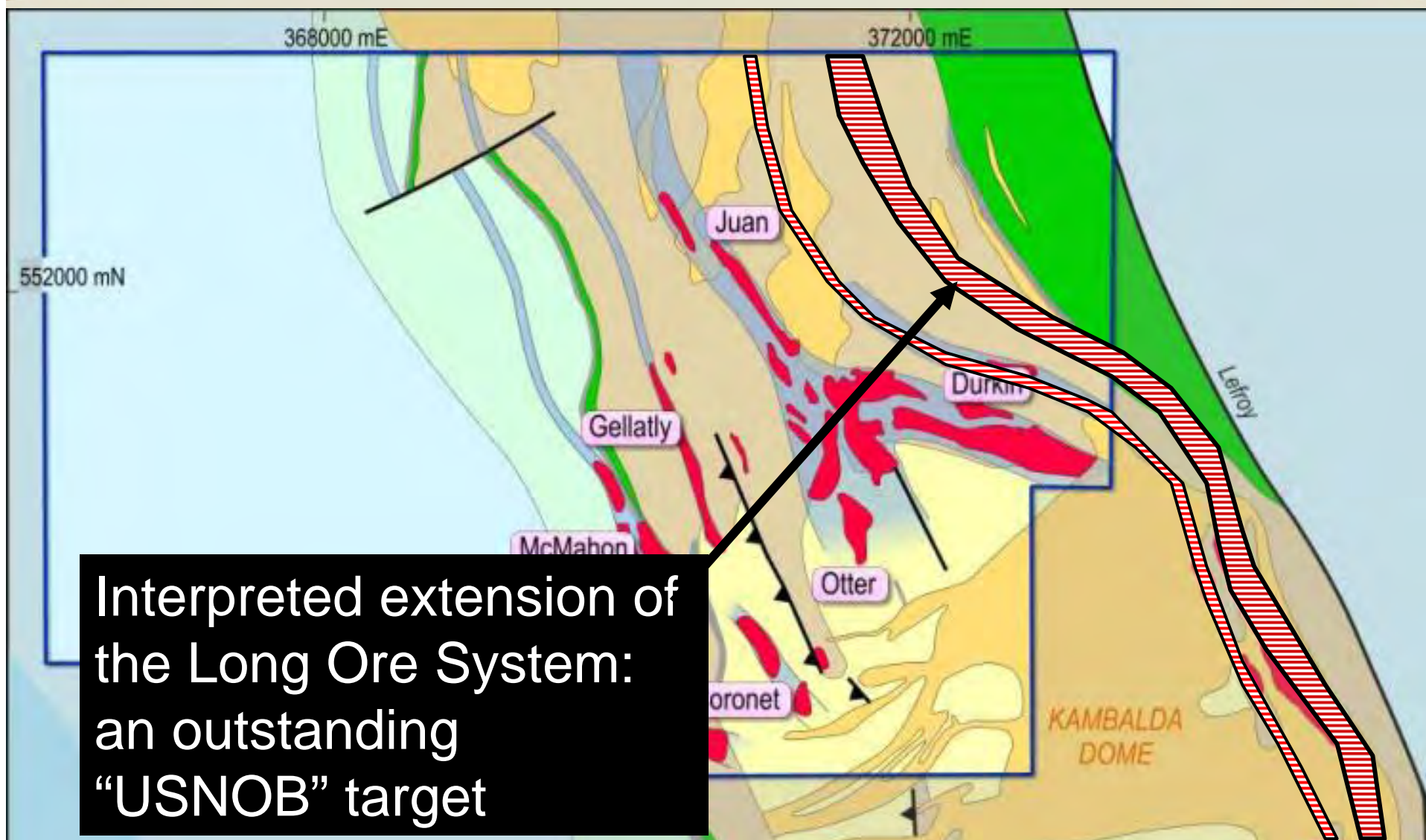
# ULTRA-SIZED NICKEL ORE BODY PROGRAMME

MINCOR



# ULTRA-SIZED NICKEL ORE BODY PROGRAMME

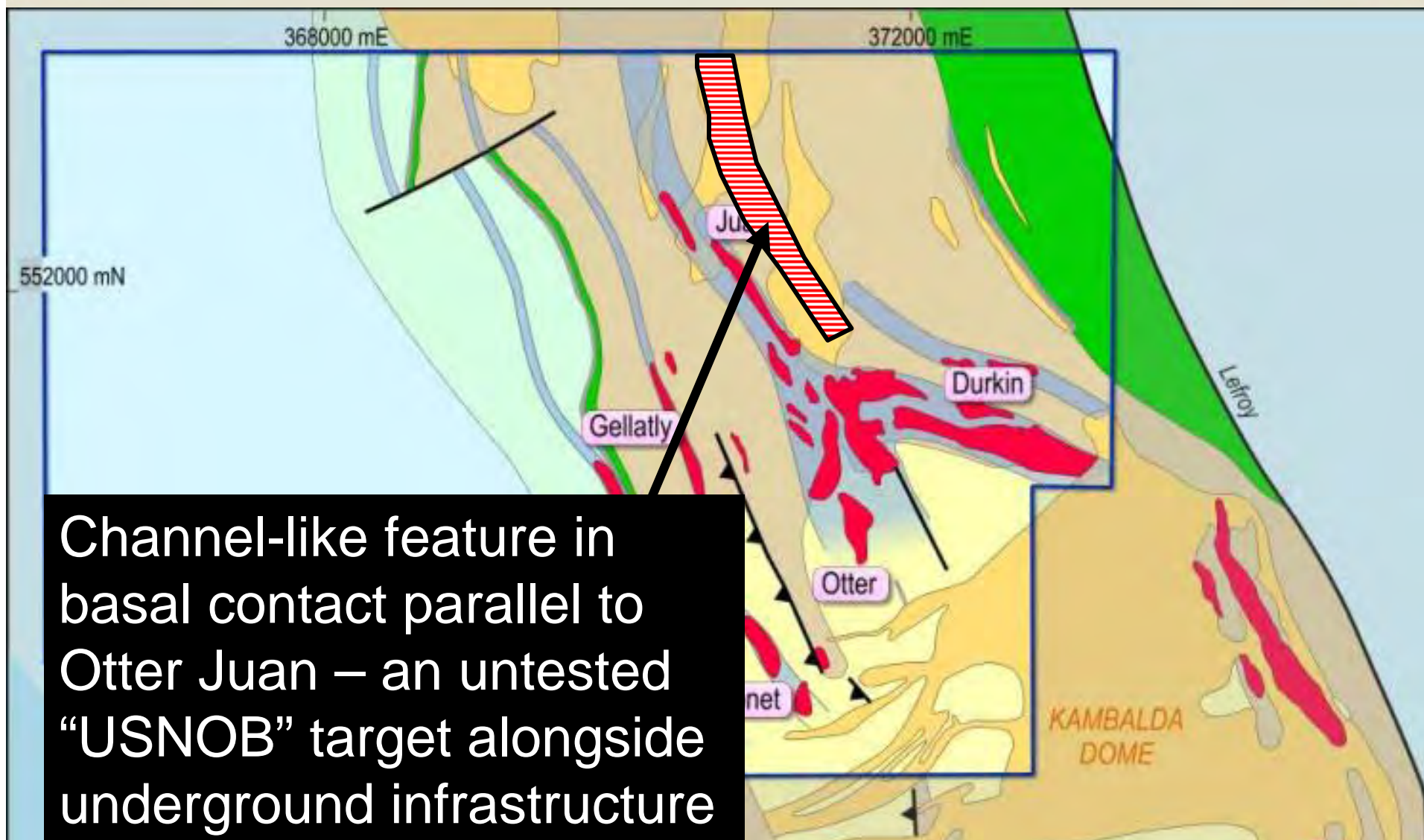
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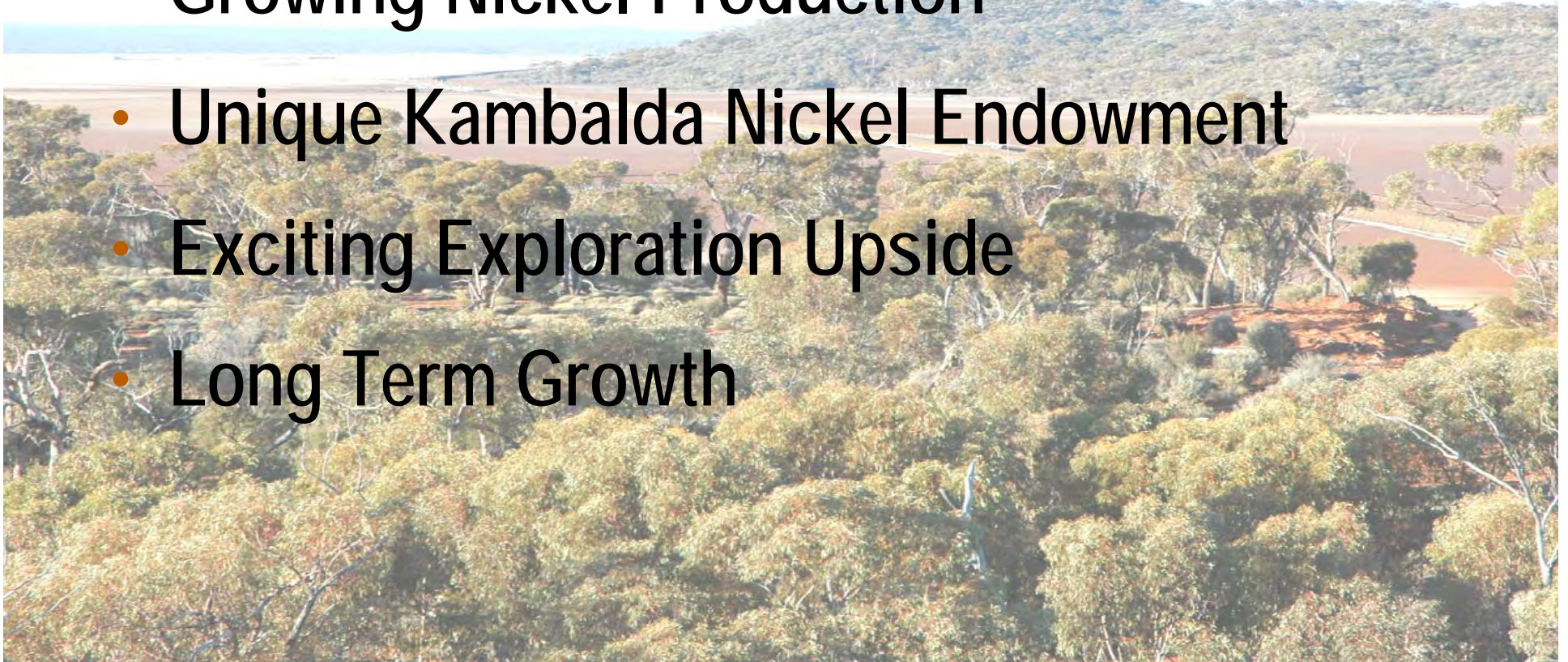




# MINCOR RESOURCES NL



- Proven Performer
- Growing Nickel Production
- Unique Kambalda Nickel Endowment
- Exciting Exploration Upside
- Long Term Growth







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