



DIGGERS AND DEALERS

Kalgoorlie, August 2011

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Mincor overview

- An established nickel mining company
- An emerging multi-commodity growth company
- Market cap <\$200M; Shares on issue: 200M
- Strong ongoing nickel cash flows
- Strong cash balance: ~\$90M, no debt

Performance to date

- 10 years of successful mining
- Once-only equity raising: \$5M in 2001
- Profits to date: \$230M
- Dividends paid to date: \$102M

Mining Nickel in Kambalda

- New high-grade production sources now entering production
- Major operational re-structuring to deliver efficiencies

Driving Growth in Multiple Commodities

- Massive growth potential of world-class PNG exploration assets
- Kambalda and Australian regional exploration
- On-going business development focus

Capitalising on Multiple Strengths

- Fully funded for growth
- Proven track record in operations, exploration and acquisitions
- Outstanding team

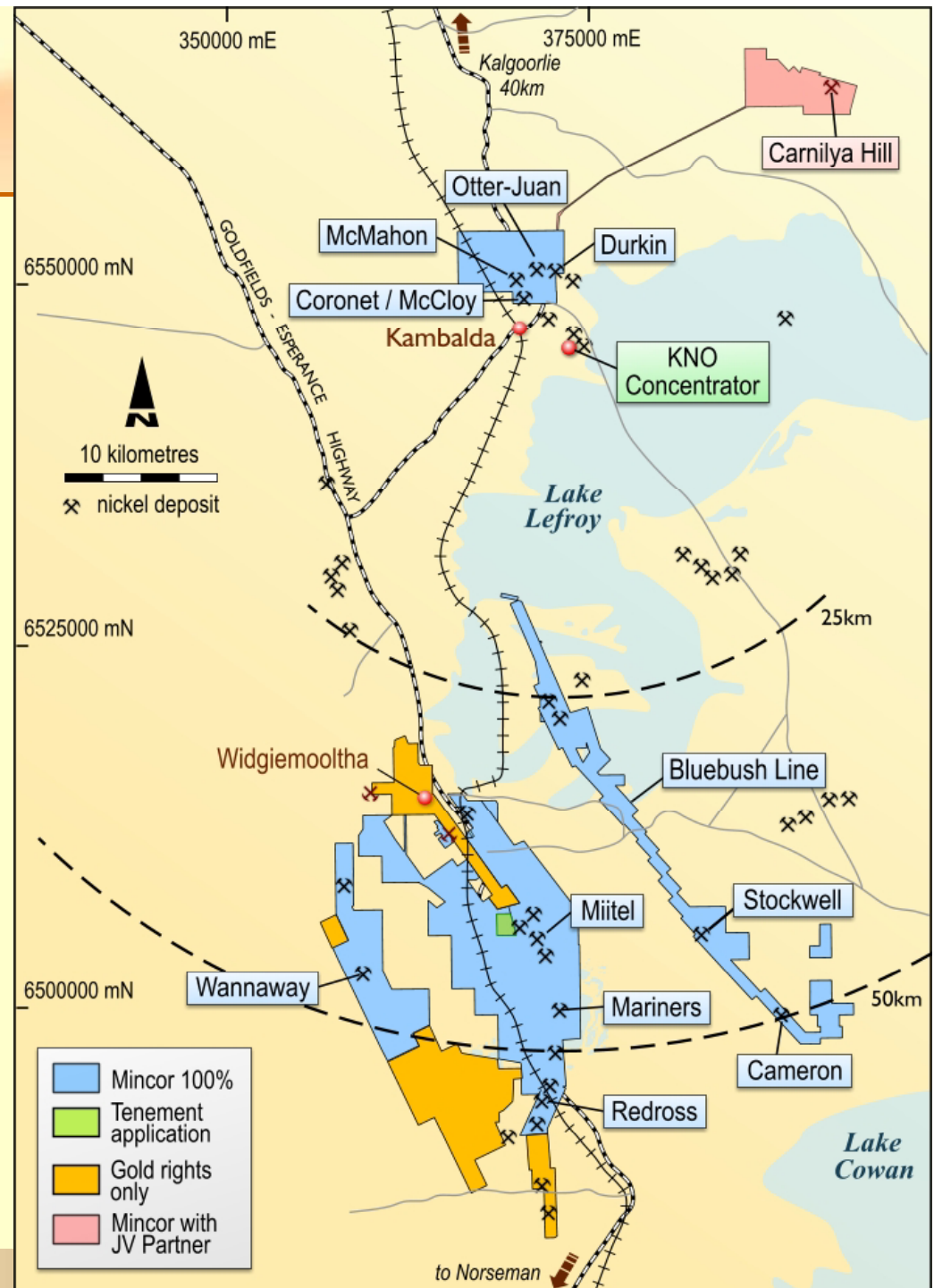


Kambalda Nickel Operations

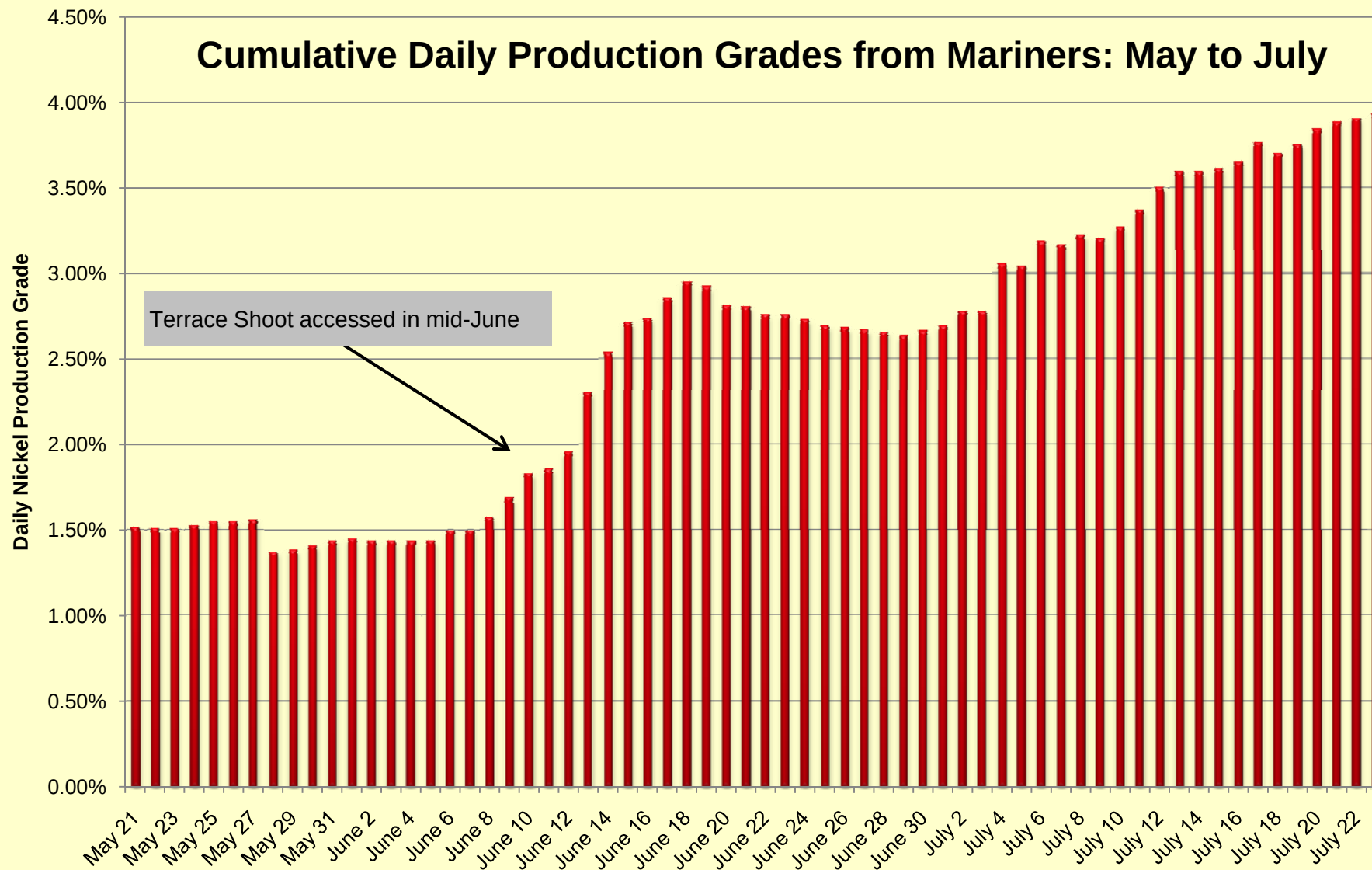


Kambalda Mines

- **FY2012:** production target 10,000t Ni in Ore, at C1 cash costs of A\$6.10/lb payable nickel
- **McMahon:** production ramp-up from August 2011
- **Mariners:** Terrace in production now – N10 from December – then drill-out the N11
- **Miitel:** re-structured to deliver results – major reserve upgrade potential
- **Otter Juan and Carnilya Hill:** production wind-down from early 2012
- **All mines owner-operator** under unified management by December 2011
- **Vigorous exploration** continues



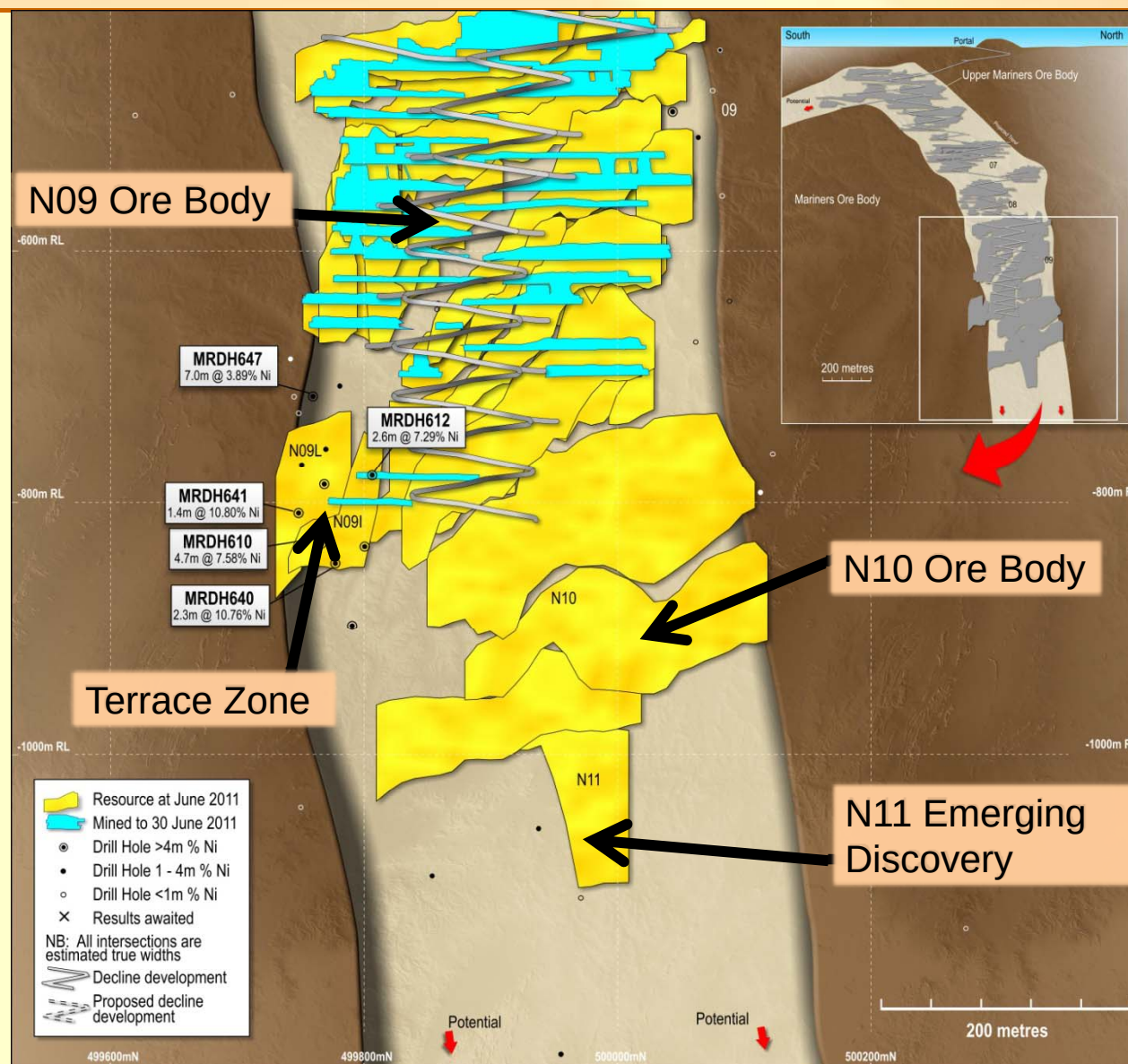
Mariners Impact of 'Terrace Shoot' on Grade



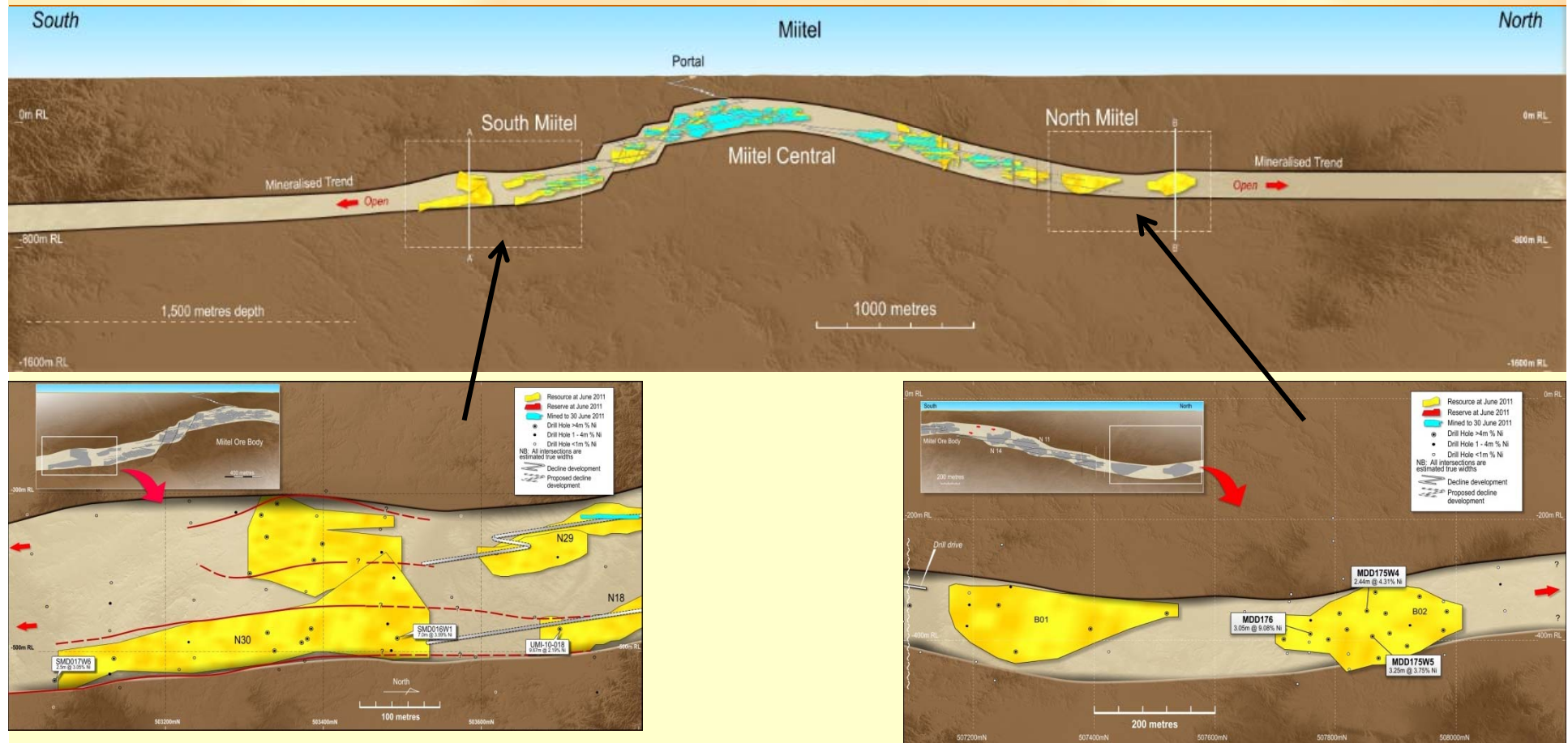
Mariners History of Discoveries



- 2004/05**   **Start** production from N07 and N08 ore bodies
- 2007**   **Discovery** of 'N09' ore body
- 2009**   **Discovery** of high-grade 'N10' ore body:
Reserve grade: 3.5% Ni
- 2010**   **Discovery** of potential 'N11' ore body
- 2011**   **Discovery** of high-grade 'Terrace' position:
Resource: 4,800t Ni
Reserve grade: 4.3% Ni
- Future**   **Strong** potential for further increases in Resources and Reserves



The Miitel Ore System

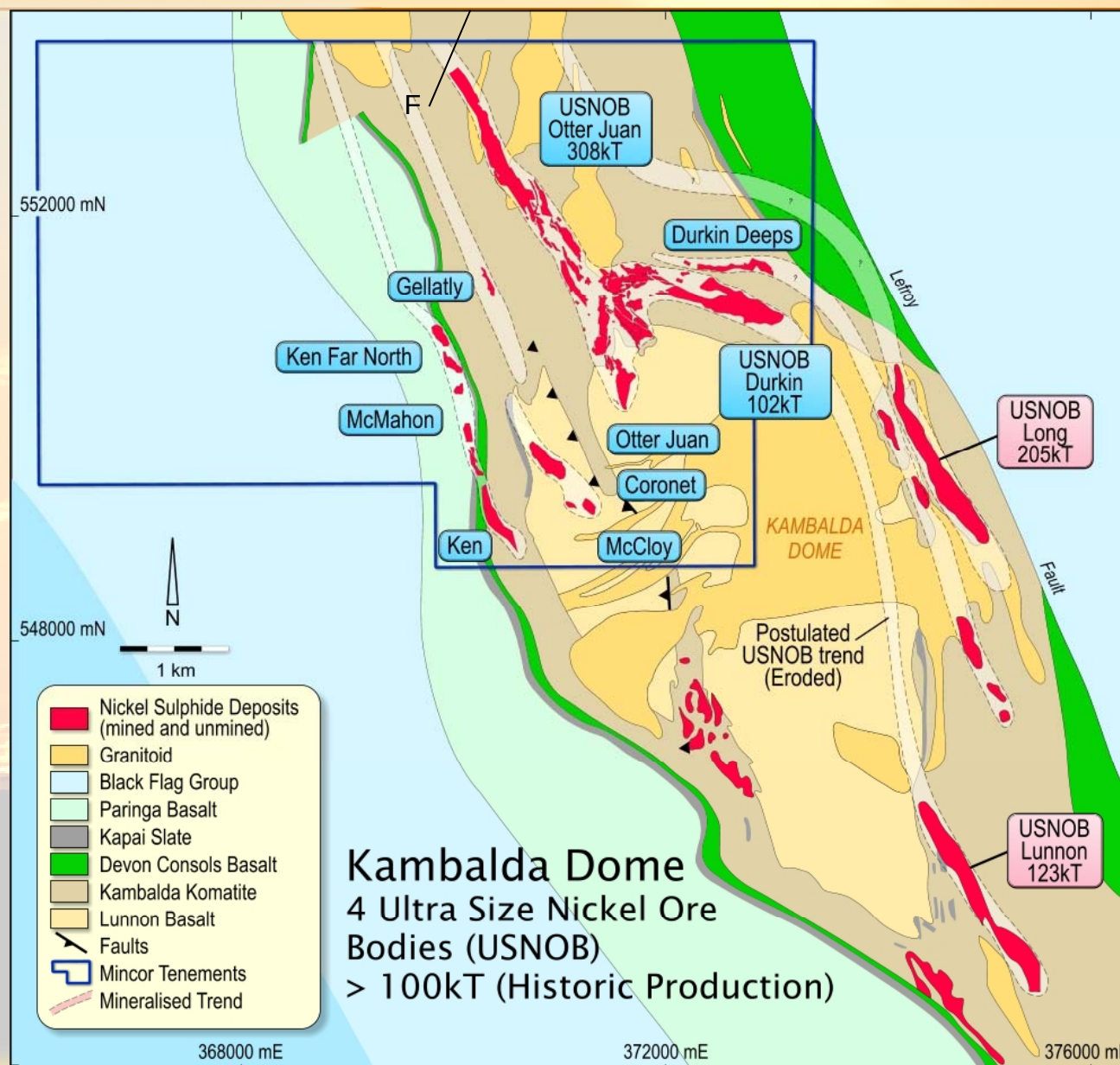


- Moved to owner-operations from 1 July 2011
- Current Reserve: 5,600 tonnes Nickel
- Current Resource: 37,400 tonnes Nickel
- **Strong potential** to significantly increase Reserves

Kambalda – Home of the Giants



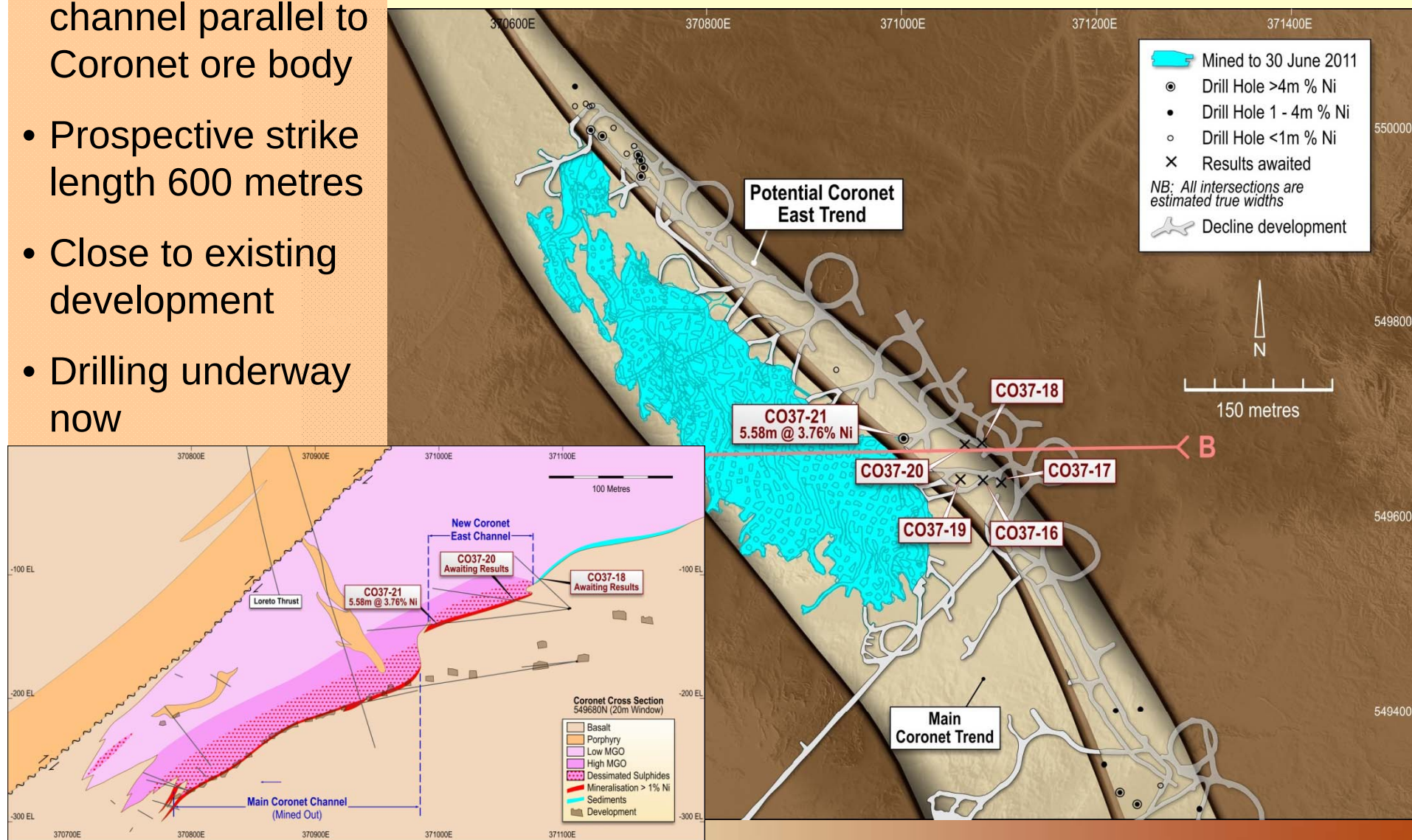
- McMahon under development – production ramp-up from August 2011
- Strong exploration focus
- Outstanding potential for discovery of US-NOBs
- Emerging discovery of new sub-channel at Coronet



Coronet Emerging Discovery



- Newly discovered channel parallel to Coronet ore body
- Prospective strike length 600 metres
- Close to existing development
- Drilling underway now





Papua New Guinea



Mincor's JV with Niuminco Ltd



Low-cost entry into globally significant province

- Pipeline of advanced exploration assets
- Earn-in JV, no upfront payments, flexible timelines, staged earn-ins
- Capitalises on Mincor's success with Tethyan Copper Company

Outstanding exploration value clearly evident

- Production, drill and trench results provide immediate, high-quality targets
- Targeting 'Tier One' Porphyry Copper-Gold and Epithermal Gold deposits

Near neighbours demonstrate world-class potential

- Edie Creek: 5km from Hidden Valley (**5.6M oz gold**), 60km from Wafi-Golpu (**9Mt copper, 26.6M oz gold**)
- May River: adjacent to Frieda River (**8.6Mt copper, 14.3M oz gold**)
- Bolobip: 60km from Ok Tedi (**~6Mt copper, 16M oz gold**)

World-Class Mineral Province



- World class mineral province – prospective for giant, Tier One copper and gold deposits
- Numerous successful and long-standing foreign-owned mines
- Currently receiving tens of billions of dollars of foreign direct resource investment
- Close ties to Australia
- Most of the world's major resource companies active there today

Edie Creek – Epithermal Gold-Silver

- Part of the rich historic Morobe Goldfields
- U/G mining 1930s/40s, soft-rock artisanal and alluvial production 1926 to present
- Structurally controlled epithermal gold-silver deposits
- Fragmentary lease ownership to 2007
- No modern systematic exploration
- Excellent access and infrastructure
- Target: 1-2 million ounces gold
- Mincor earning 51%



Edie Creek – Licences and Structure



- Tenements cover the central 4km² of the Edie Creek gold district
- Three major structural corridors recognised
- Little previous exploration outside the known prospects
- Target styles include bulk open-pittable gold deposits and high-grade underground veins



Edie Creek From the Air



- Mincor/Niuminco tenements in yellow
- Numerous other nearby mining licences with current artisanal scale production
- Hard-rock and alluvial mining
- Most production from weathered near-surface mineralisation



Edie Creek – Site Infrastructure



Edie Creek – Camp and Workings



May River Licence

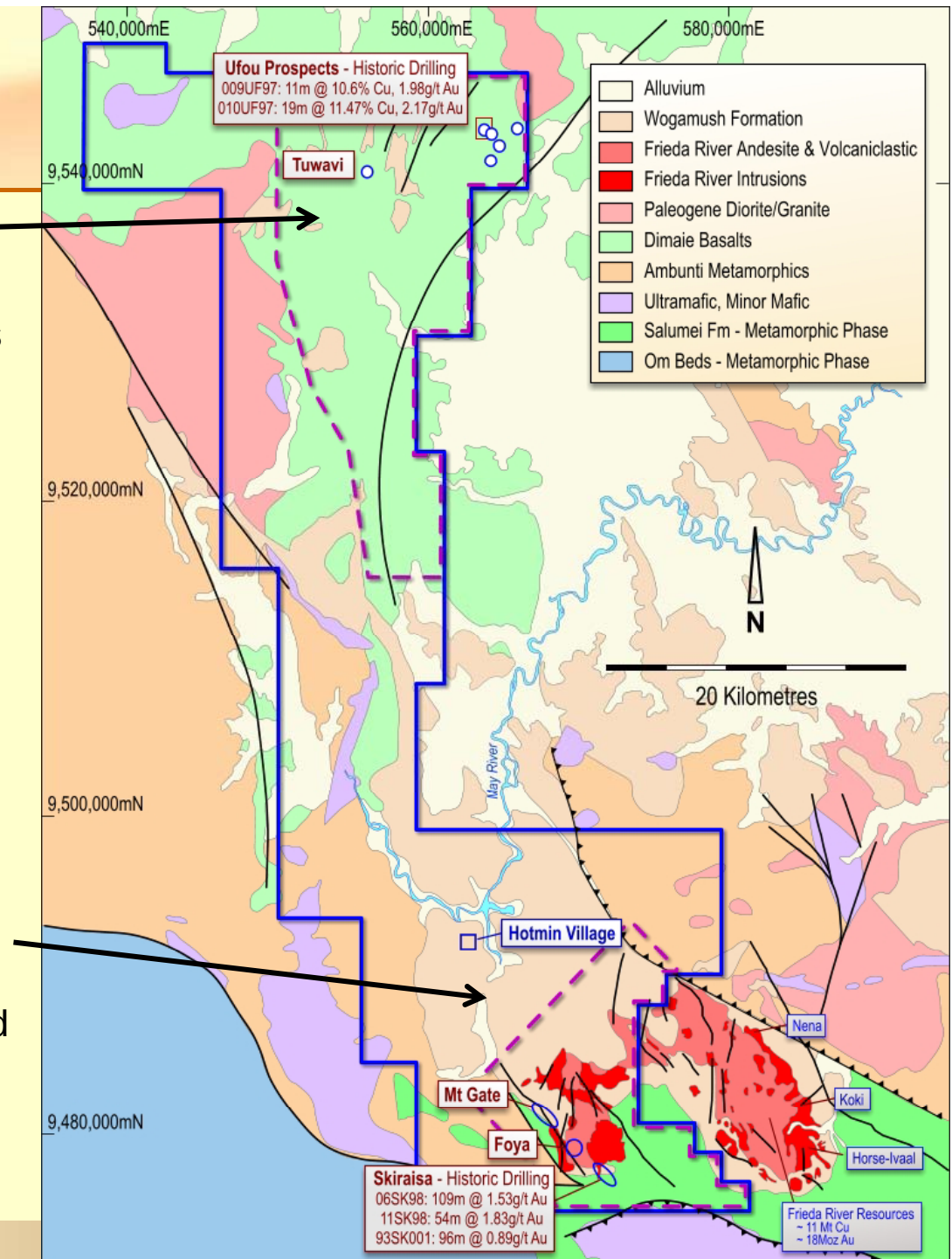
North May River

- Ophiolite suite with 5 identified volcanogenic massive sulphide bodies
- VMS bodies dip shallowly and underlain by disseminated or stockwork sulphides
- Strong potential for cluster of high-grade VMS copper-gold deposits

South May River

- Gold in diatremes along NW splay of Frieda Fault Zone
- Shares major structural corridors with Frieda River, and same intrusive and extrusive rock suite – may be part of same mineralisation system
- High potential for bulk diatreme-hosted gold deposits and very large porphyry copper-gold deposits

Mincor earning 72%



Hotmin – Base for May River



- Mincor is currently establishing a regional exploration base at Hotmin
- Ideal locality in centre of May River Exploration Licence
- Existing airstrip, and major supplies brought in by low-cost river transport
- A major airborne geophysical survey will start within a month
- Airborne VTEM and ZTEM – covering North and South May River

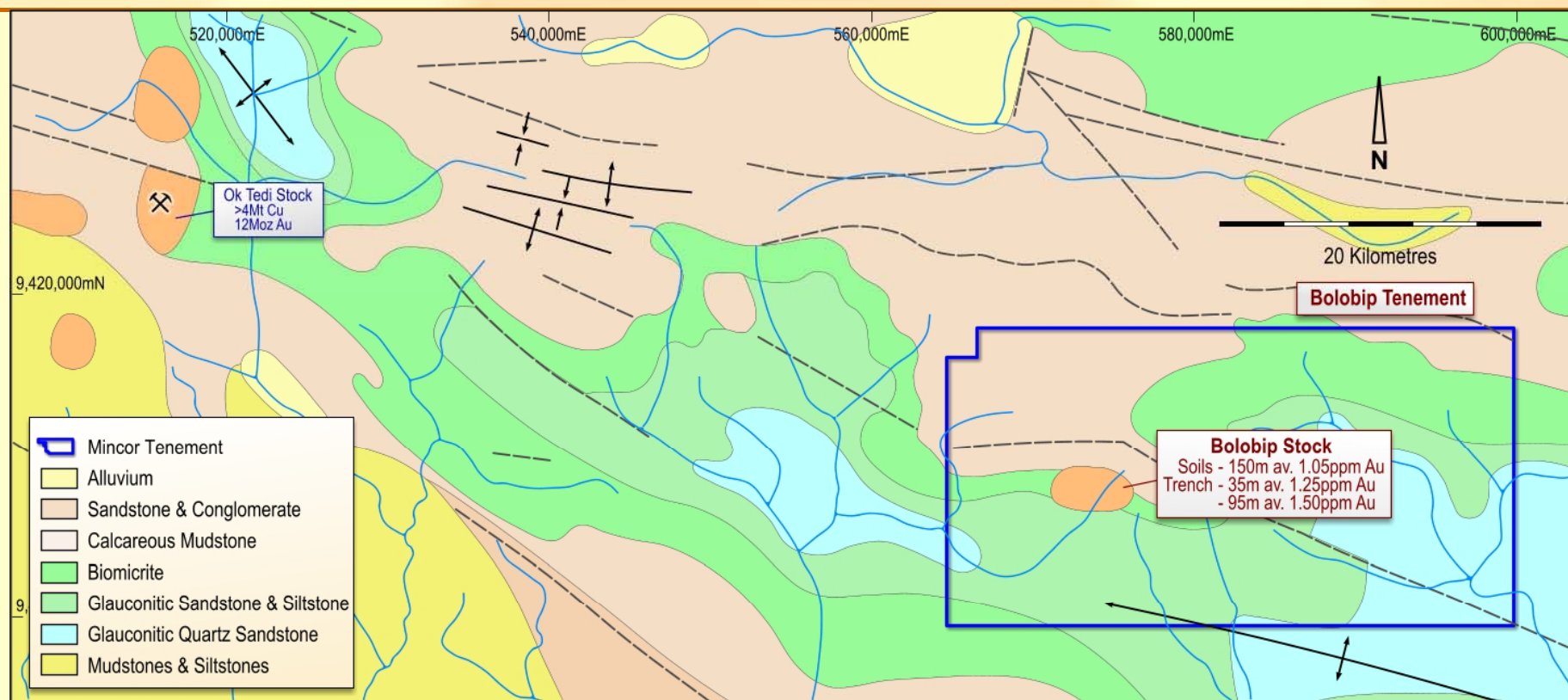


Low Cost River Transport



Mincor's fuel supplies being loaded onto the barge Talimbun for transport to May River

Bolobip Exploration Licence



- **Bolobip Stock** – 60km east of Ok Tedi
- A multi-phase intrusive complex. Gold and copper mineralisation in soils, streams & rock chip samples. No drilling and no geophysics.
- Extensive surface gold mineralisation in trench channel samples (CRA, 1989)
- Outstanding potential to comprise a major copper-gold porphyry deposit
- **Mincor earning 72%**



Australian Regional Exploration



Australian Regional Exploration



Kambalda regional exploration (Mincor 100%)

- Currently drilling – fully funded from nickel cash flows
- Numerous high-quality targets in world-class nickel district

Tottenham copper-gold exploration (Mincor 100%)

- District-scale copper-gold mineralisation discovered in recent drilling
- Targeting a cluster of high-grade VMS copper-gold deposits

Bohemia zinc-lead exploration (Mincor 100%)

- High-quality conceptual play – now fully granted – field work to start

Australian iron ore exploration (Mincor 100%)

- Outstanding early-stage exploration opportunities
- Land acquisition underway

Kambalda Regional Exploration



Strong focus on Kambalda regional nickel exploration

- Targeting the discovery of high-grade nickel sulphide ore bodies
- Mincor owns ~120 km of the strike of the prospective Basal Contact
- The Basal Contact is the stratigraphic location of all Kambalda's ore bodies

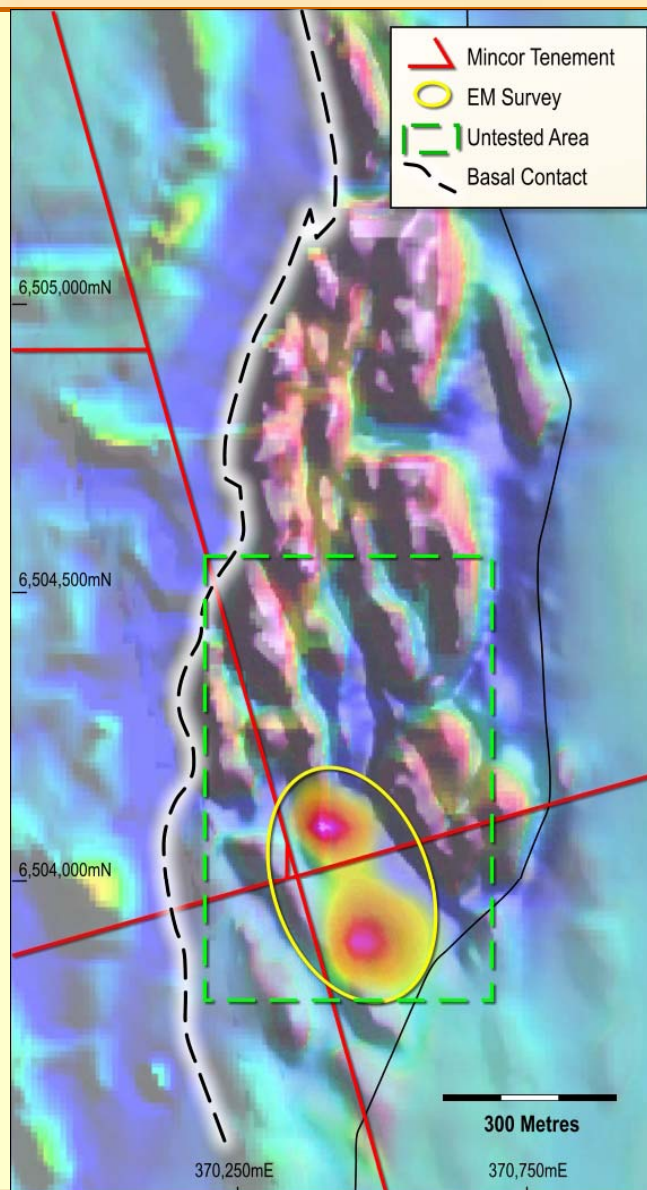
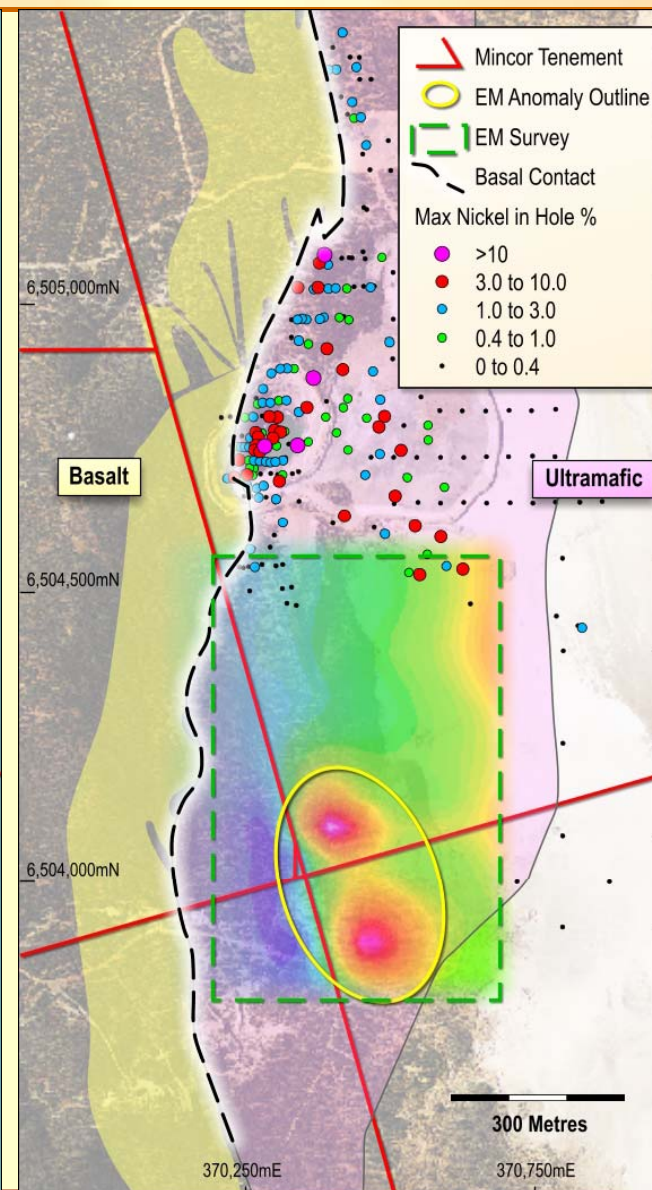
Mincor has a decade of experience in Kambalda exploration

- With an outstanding track record of exploration success
- Numerous high-quality targets for drilling in new financial year
- Currently active drilling programs
- Fully funded from nickel cash flows

Dordie Down-Plunge Target



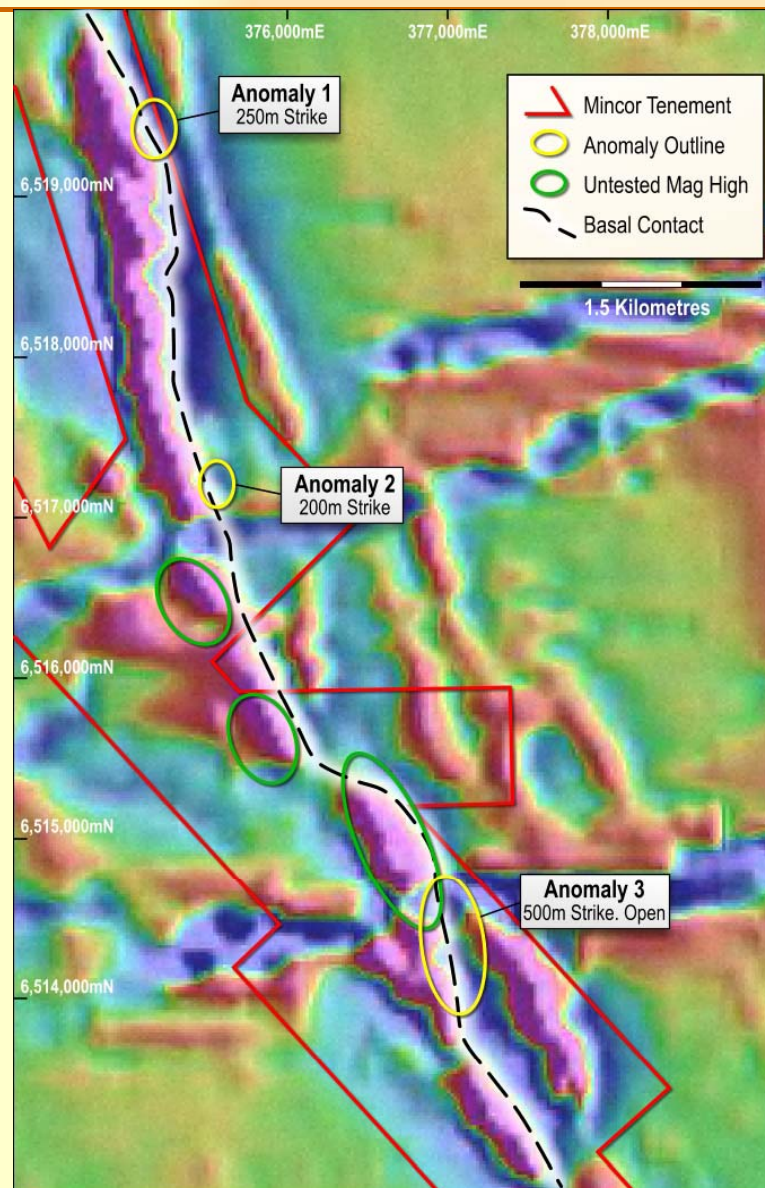
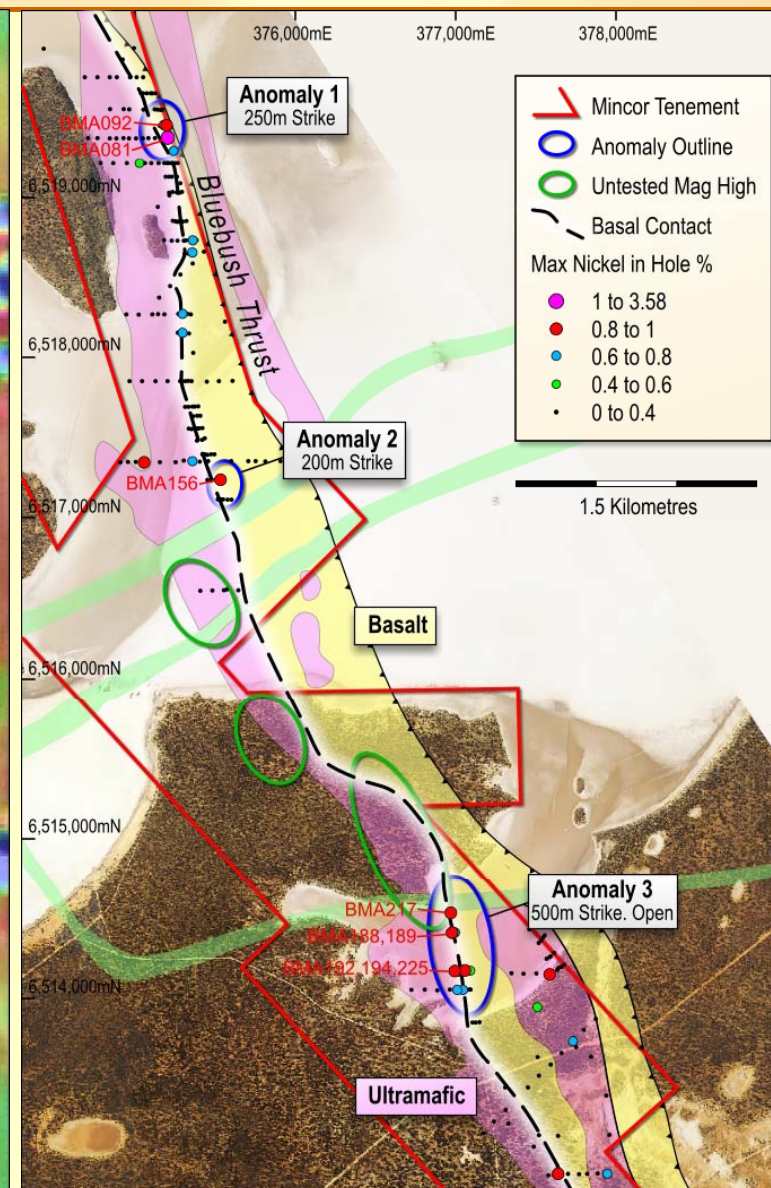
- Promising late-time Squid EM target
- Down-plunge of Dordie Nickel Pit
- Coincident with embayment in basal contact
- Coincident with surface gossans



Bluebush Lake Zot Target



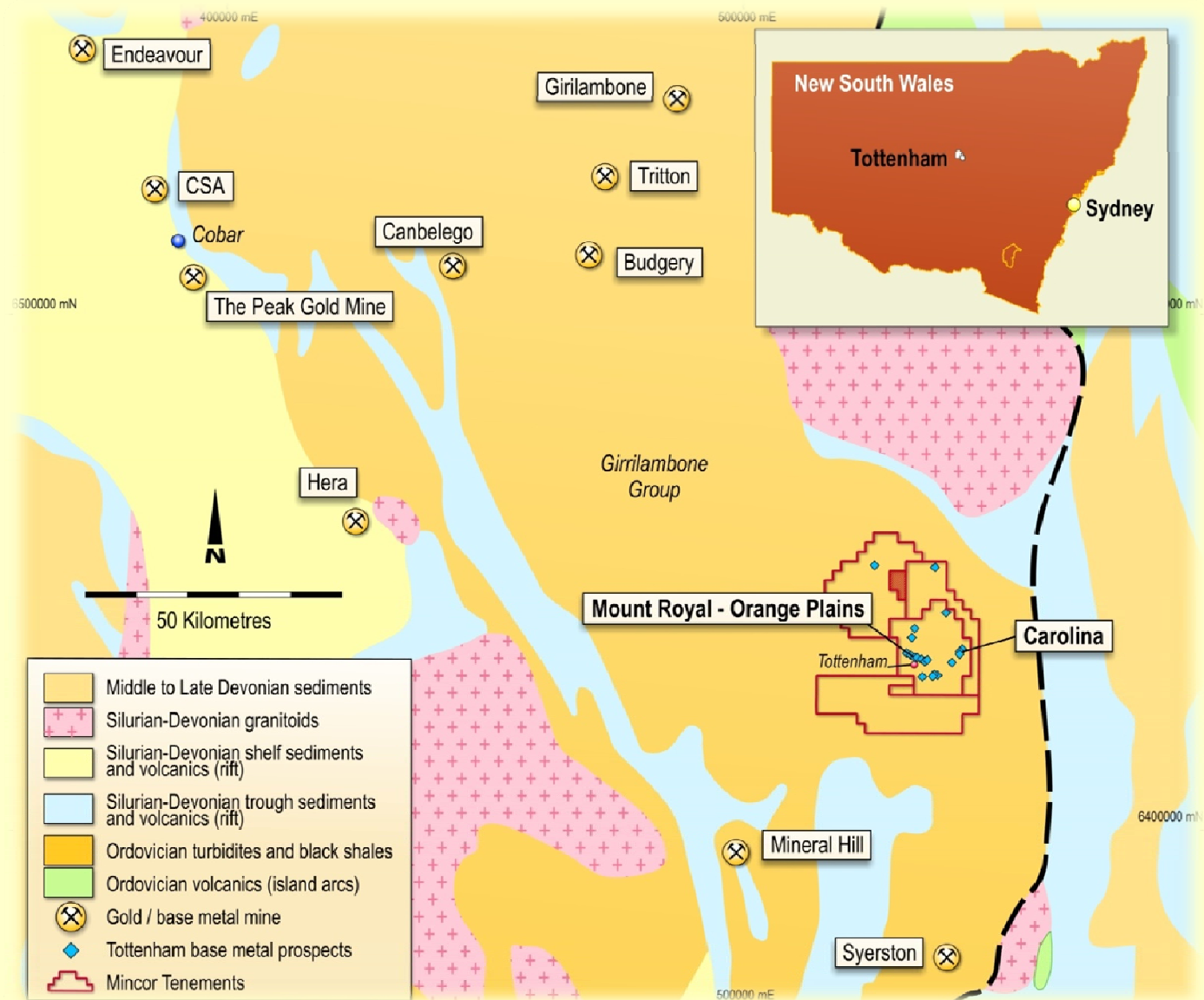
- 2km long magnetic high
- Never been drill-tested
- Initial air-core drilling demonstrated presence of preserved Basal Contact
- Latest air-core drilling has confirmed three large geochemical anomalies



Tottenham Copper Project



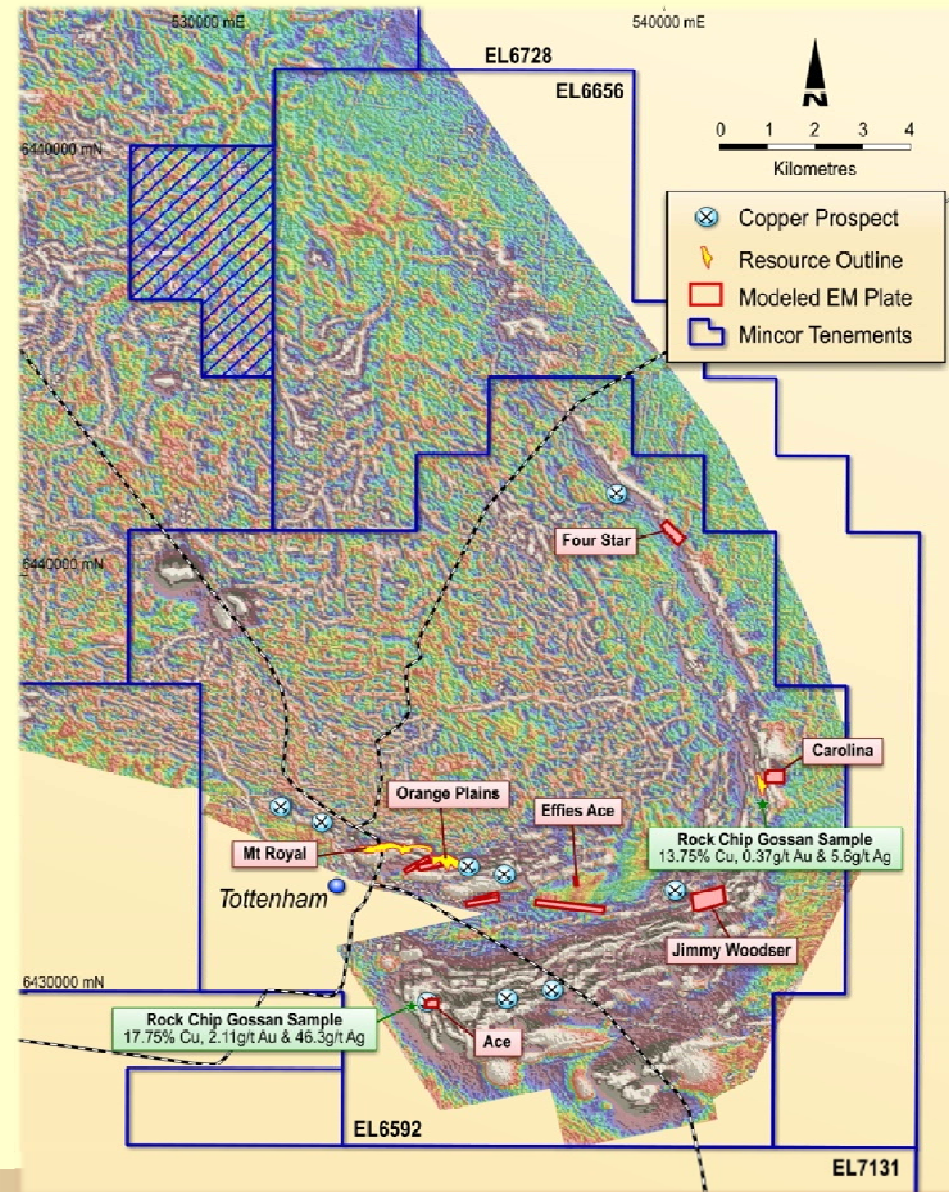
- Major copper district, Girilambone Beds of Lachlan Fold Belt
- Mincor targeting a cluster of high-grade VMS copper-gold deposits
- 28-hole drill programme completed
- All but 2 holes intersected mineralisation along 15km of strike
- Mincor has >30km of strike



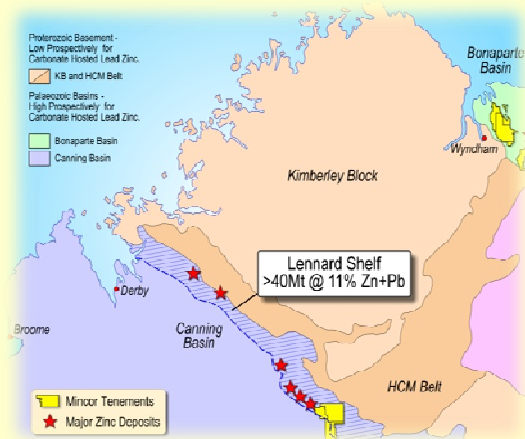
Tottenham Copper Project



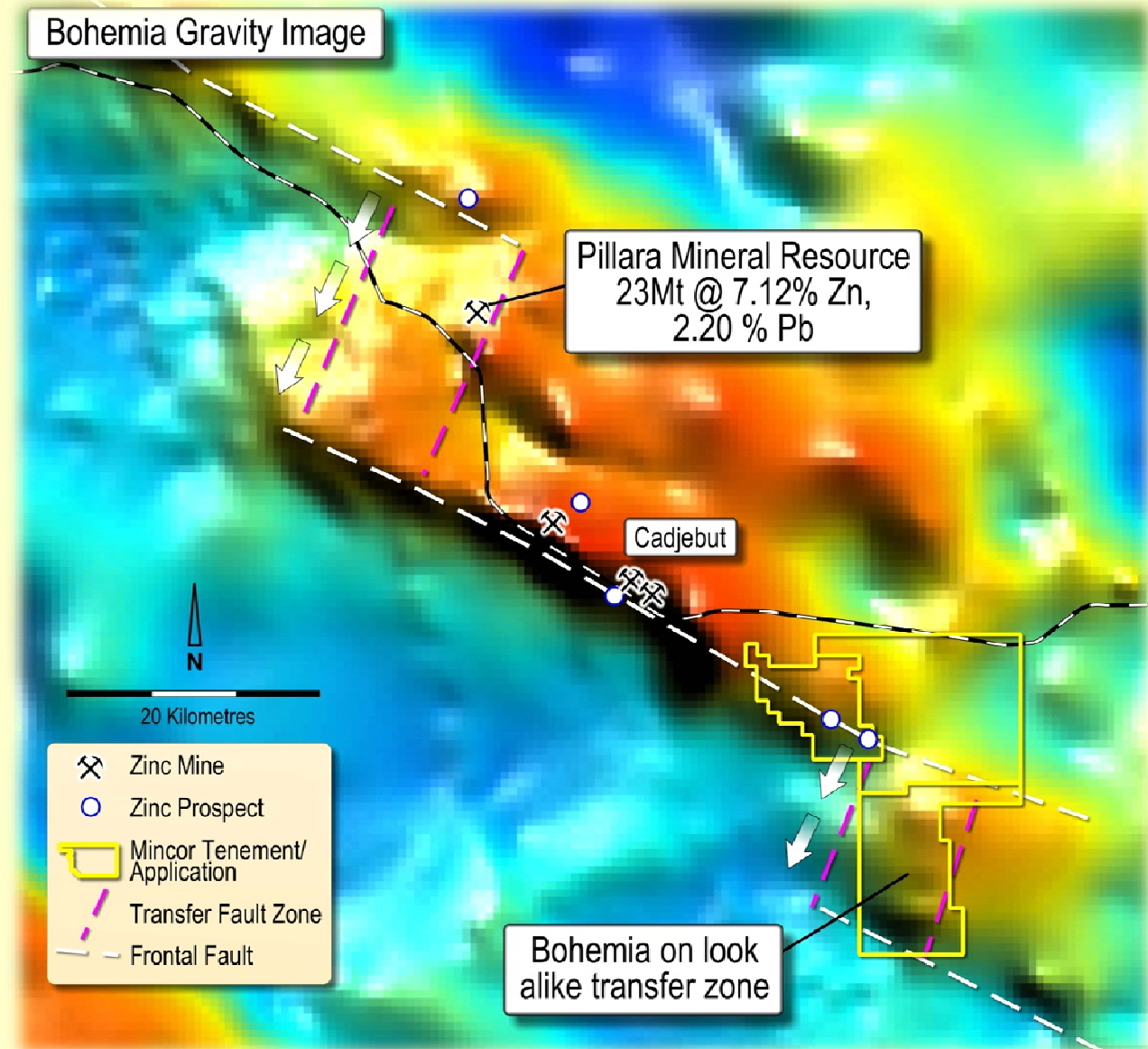
- Anticlinal fold structure: **>30km of strike** of the prospective quartz-magnetite unit
- District-scale copper-gold mineralisation in Quartz-Magnetite unit
- Better intersections include:
  - 2.18m @ 11.17% copper and 2.77g/t gold
  - 3.35m @ 3.42% copper and 0.79g/t gold
  - 3.85m @ 1.40% copper and 0.65g/t gold
  - 3.21m @ 1.54% copper and 0.47g/t gold
  - 1.29m @ 2.70% copper and 0.57g/t gold
- **Existing** near-surface copper resource: 3.7Mt @ 1.1% copper



Bohemia Zinc-Lead Prospect



- Mincor 100% - Licence now fully granted
- Established mineral district: Lennard Shelf
- Strong geological and structural affinities to Pillara – largest of the Lennard Shelf ore bodies
- Gravity survey to commence this Quarter



Mincor Resources NL



Established Kambalda Nickel Producer

Emerging, Multi-Commodity Resource House

Fully Funded for Growth

Mines, Projects and Acquisitions Pipeline

Proven Performer – Explorer, Developer, Miner

COMPETENT PERSON'S STATEMENT



Tabulation of Nickel 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

Tabulation of Copper Mineral Resources (at a 0.25% copper cut off):

LOCATION	INFERRED (Tonnes)	GRADE (Cu%)	INDICATED (Tonnes)	GRADE (Cu%)	Total Tonnes	Grade (Cu%)	Contained Metal (tonnes)
Mt Royal	1,500,900	1.0	869,800	1.2	2,370,700	1.1	26,078
Carolina			1,336,200	1.2	1,336,200	1.2	16,034
Total	1,500,900	1.0	2,206,000	1.2	3,707,000	1.1	41,850

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.

Note on Tottenham Mineral Resource

Estimate: Resources were estimated via ordinary kriging for copper and inverse distance for density. Sample composites were 1 metre down-hole and based on diamond drill core and reverse circulation chip samples. Total copper assays were available for all composites however density data was only available for the more recent Mincor samples. Geological modeling was aided by historical underground mine plans, however not all areas of historical stoping are well recorded, so depletion estimates, while reconcilable to recorded production, are not located accurately.

COMPETENT PERSON'S STATEMENT (2)



Tabulation and Categorisation of Ore Reserves Referred to in this report 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 cutoff 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.

Competent Persons Statement: Exploration Results

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