

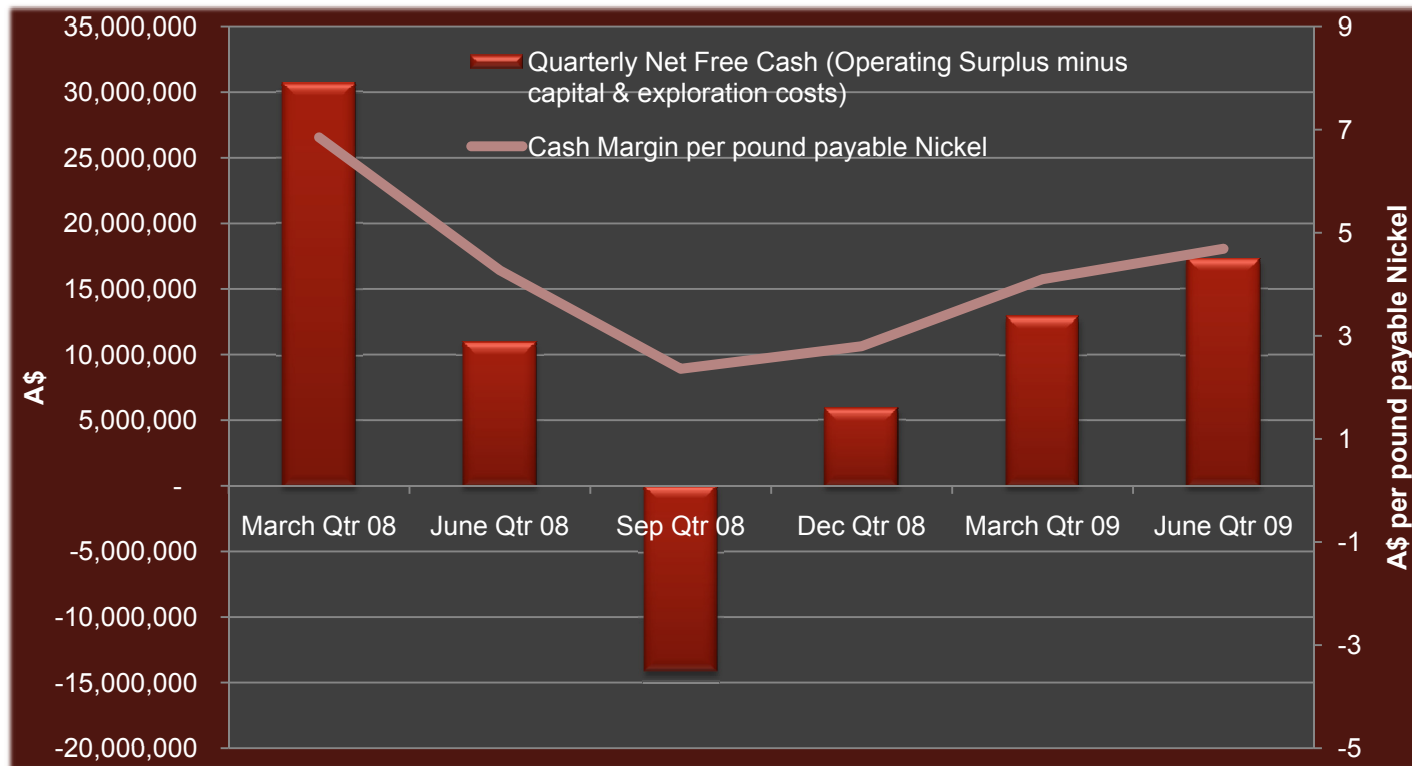
MINCOR RESOURCES NL

**2009 Full Year
Financial Results**

2009 Highlights

- Excellent operational performance drives **profit turn-around** in Second Half
- Second Half profit of **\$6.05M** on Operating Earnings of **\$38.3M**
- Profit turn-around built on strong operating performance – second half cash costs at multi-year lows, **cash margins up 93%** over first half
- Full year net loss of **\$16.7M** (Dec 08 Half Year loss: \$22.7M) driven by nickel price collapse in Sept/Oct 08 – cash margins down 58% over preceding year despite lower cash costs
- Loss impacted by one-off, non-cash impairments and write-downs (\$20.40M); provisional pricing adjustments (\$9.3M); and exploration costs written off (\$7.59M)
- Strong Operating Earnings of **\$66.9M** (revenue less cash costs before provisional pricing adjustments)
- Strong balance sheet: Cash at **\$78.5M**; working capital at **\$94M**; no debt
- Board declares **4 cents per share fully franked final dividend**
- **Mincor emerges strengthened from Global Financial Crisis – with outstanding growth prospects driven by exploration targets and production optionality**

Mincor's Navigation of the Global Financial Crisis: Cash flows and Margins



NB: Quarterly Net Free Cash refers to the operating surplus (revenues minus cash costs) generated by Mincor's operations, minus capital costs and all near-mine and regional exploration costs. Provisional pricing adjustments have been allocated to the actual production quarter to which they relate.

Key Operational Results

| | 2009 | 2008 | 2007 | 2006 | 2005 |
|---------------------------------------|------------|------------|------------|------------|------------|
| Ore Delivered (tonnes) | 573,124 | 722,615 | 616,230 | 540,897 | 419,310 |
| Nickel Grade | 3.08% | 2.63% | 2.46% | 2.85% | 2.75% |
| Nickel-in-Concentrate (tonnes) | 15,768 | 16,562 | 12,927 | 13,496 | 10,028 |
| Pounds payable Nickel | 22,513,131 | 23,733,581 | 18,524,774 | 19,339,120 | 14,370,833 |
| Average Nickel Price (A\$/lb) | 8.39* | 13.53 | 17.28 | 8.69 | 8.11 |
| Average Cash Cost (A\$/lb) | 5.37 | 6.40 | 6.59 | 5.11 | 4.62 |
| Average Cash Margin (A\$/lb) | 3.02 | 7.13 | 10.69 | 3.58 | 3.49 |

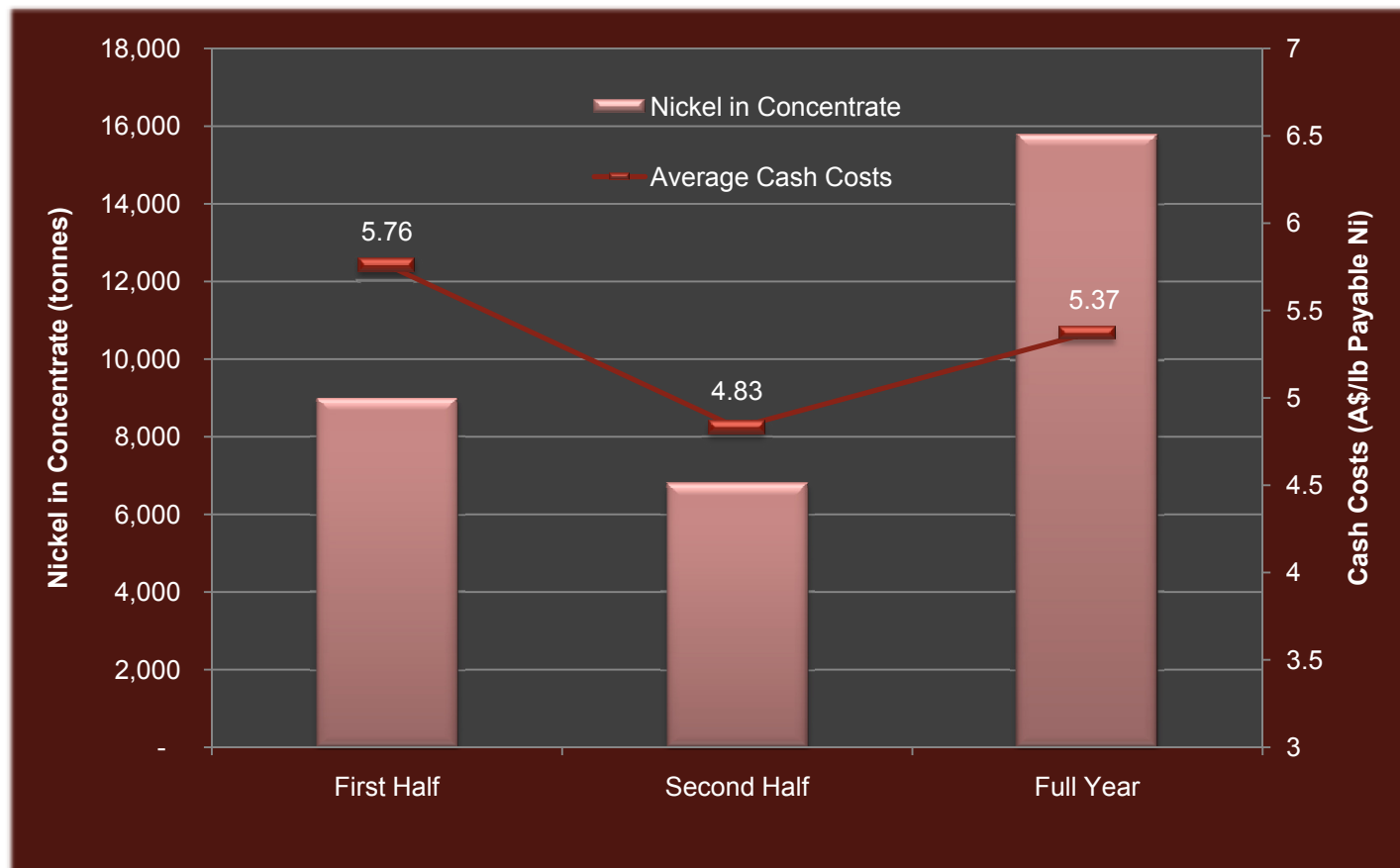
*Excludes the impact of negative sales adjustments on the establishment of final nickel prices for April, May and June 2008 (\$9.25 million). Based on estimates, estimate awaits the fixing of the nickel price for the months of April, May and June 2009 – see explanation on following pages.

Evolution of Key Operational Results: First Half to Second Half

| | Dec 08 Half | June 09 Half |
|---------------------------------------|------------------------|-------------------------|
| Ore Delivered (tonnes) | 354,052 | 219,071 |
| Nickel Grade | 2.87% | 3.41% |
| Nickel-in-Concentrate (tonnes) | 8,976 | 6,792 |
| Pounds Payable Nickel | 12,843,094 | 9,705,774 |
| Average Nickel Price (A\$/lb) | 7.99* | 9.15* |
| Average Cash Cost (A\$/lb) | 5.76 | 4.83 |
| Average Cash Margin (A\$/lb) | 2.23 | 4.32 |

*Excludes the impact of negative nickel sales adjustment on the establishment of final nickel prices. Based on estimated nickel prices awaiting the fixing of the final nickel price – see explanation on following page.

Evolution of Costs and Production: First Half to Second Half



Evolution of Cash Costs

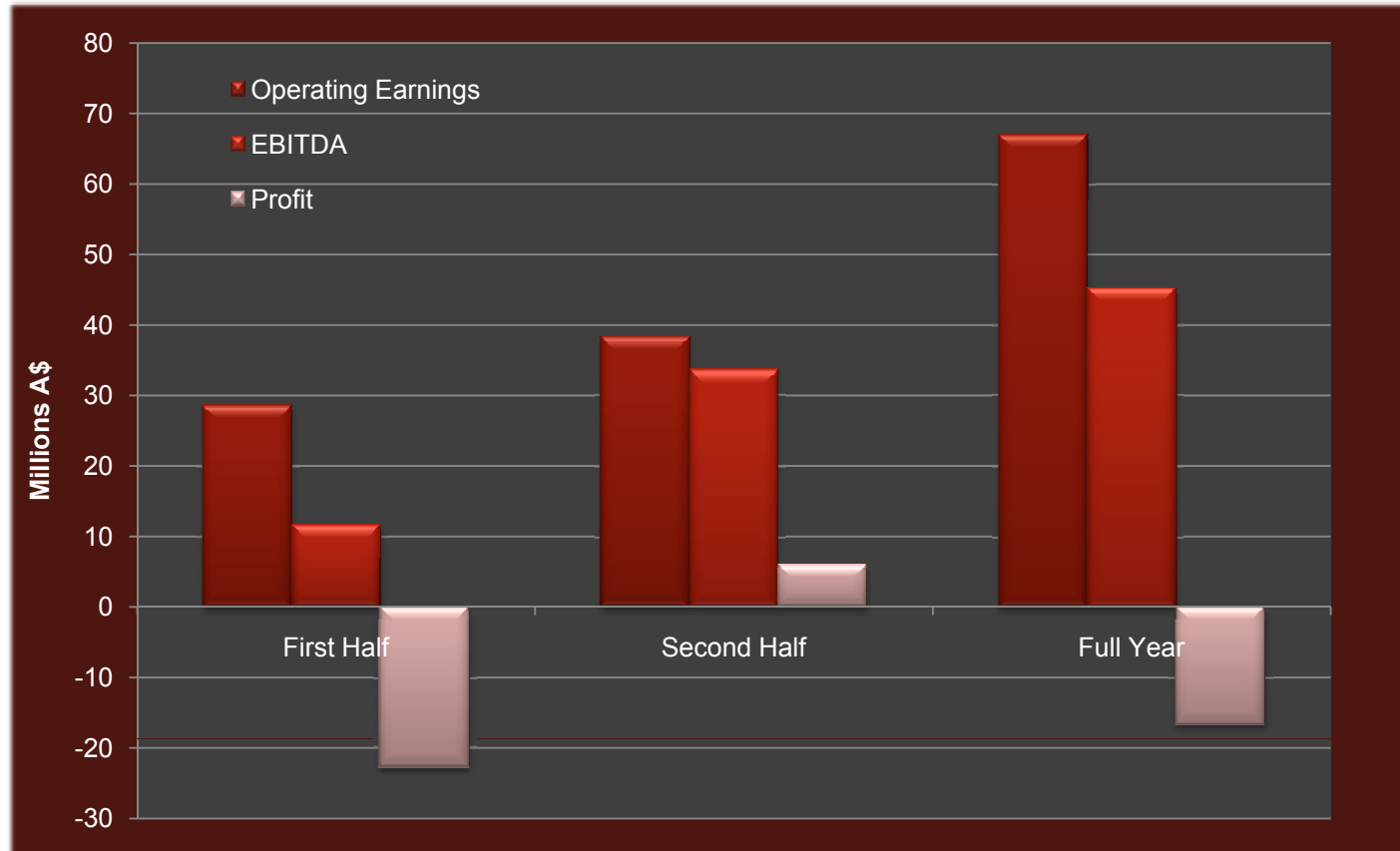


Headline Earnings

| | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------------------------------------|---------|--------|--------|--------|--------|
| Revenues (\$M) | 191.87* | 329.30 | 334.51 | 175.26 | 121.53 |
| EBITDA (\$M) | 45.16 | 140.81 | 175.67 | 70.63 | 46.74 |
| Net Profit/(Loss) After Tax (\$M) | (16.66) | 64.04 | 101.33 | 29.31 | 20.19 |
| Earnings/(Loss) per Share (CPS) | (8.40) | 32.10 | 51.30 | 15.10 | 10.40 |
| Dividends per Share (CPS) | 6.0 | 12.0 | 12.0 | 5.0 | 3.0 |

*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. Therefore the nickel price in the June 2009 full year accounts for the production months of April, May and June 2009 must be estimated. The Company's policy is to base this estimate upon the 3 month forward nickel price at the end of the month of delivery. Revenue for April, May and June 2009 in this report has been estimated in this way, and is subject to an adjustment (up or down) when the final nickel price is known. Similarly, revenues for the current year have been adjusted to take account of the final nickel prices established for April, May and June 2008. As a result Mincor has recognised a negative sales revenue adjustment of \$9.3 million attributable to those production months. This negative adjustment is incorporated in the above figures.

Evolution of Earnings: First Half to Second Half



Analysis of Earnings

| | 2009 | 2008 | 2007 | 2006 |
|----------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|--------------|
| Earnings from Operations (Revenue less Cash Costs) (\$M)* | 66.86 | 171.15 | 191.36 | 78.50 |
| Less: Exploration Costs Expended (\$M) | (7.59) | (12.82) | (10.33) | (4.98) |
| Less: Corporate Overheads (\$M) | (4.58) | (5.59) | (5.36) | (3.06) |
| Less: Previously Capitalised Exploration Costs now written off | (2.54) | - | - | - |
| Add: Other Income | 1.42 | - | - | - |
| EBITDA before recognition of provisional pricing adjustments (\$M) | 53.57 | 152.74 | 175.67 | 70.46 |
| Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2008 (\$M) | (8.41) | (11.93) | - | - |
| EBITDA (\$M) | 45.16 | 140.81 | 175.67 | 70.46 |
| Depreciation and Amortisation (\$M) | (57.11) | (55.64) | (35.00) | (30.23) |
| Impairment Loss (\$M) | (17.86) | - | - | - |
| EBIT (\$M) | (29.81) | 85.17 | 140.67 | 40.23 |
| Net Interest Income (\$M) | 3.50 | 6.77 | 4.34 | 0.37 |
| Income Tax Benefit/(Expense) (\$M) | 9.65 | (27.90) | (43.68) | (11.29) |
| Net Profit/(Loss) after Tax (\$M) | (16.66) | 64.04 | 101.33 | 29.31 |

*Excludes the impact of provisional pricing adjustments.

Evolution of Earnings: First Half to Second Half

| | Dec '08 Half | June '09 Half | Full Year '09 |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|------------------|
| Operating Earnings (Revenue less Cash Costs) (\$M)* | 28.60 | 38.26 | 66.86 |
| Less: Exploration Costs Expensed (\$M) | (6.73) | (0.86) | (7.59) |
| Less: Previously Capitalised Exploration Costs now written off | - | (2.54) | (2.54) |
| Less: Corporate Overheads (\$M) | (2.38) | (2.20) | (4.58) |
| Add: Other Income | 0.48 | 0.94 | 1.42 |
| EBITDA before recognition of provisional pricing adjustments (\$M) | 19.97 | 33.60 | 53.57 |
| Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2008 (\$M) | (8.41) | - | (8.41) |
| EBITDA (\$M) | 11.56 | 33.60 | 45.16 |
| Depreciation and Amortisation (\$M) | (32.04) | (25.07) | (57.11) |
| Impairment Loss (\$M) | (17.29) | (0.57) | (17.86) |
| EBIT (\$M) | (37.77) | 7.96 | (29.81) |
| Net Interest Income (\$M) | 2.58 | 0.92 | 3.50 |
| Income Tax Benefit/(Expense) (\$M) | 12.48 | (2.83) | 9.65 |
| Net Profit/(loss) after Tax (\$M) | (22.71) | 6.05 | (16.66) |

*Excludes the impact of provisional pricing adjustments.

Balance Sheet

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Assets (\$M) | 251.20 | 328.96 | 310.77 | 169.93 | 125.01 | 88.65 |
| Liabilities (\$M) | 51.87 | 90.47 | 160.51 | 98.81 | 59.77 | 38.91 |
| Shareholder's Equity (\$M) | 187.91 | 219.43 | 177.66 | 90.78 | 65.24 | 49.25 |
| Return on Equity | N/A | 29% | 57% | 27% | 31% | 23% |

Note: Shareholder's Equity has been adjusted (by \$11.42 million) to remove the impact of cashflow hedges. Under AIFRS, 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 Cash flows

| | 2009 \$'000 | 2008 \$'000 | 2007 \$'000 | 2006 \$'000 |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|----------------|
| Net Operating Cash flow before recognition of provisional pricing adjustments | 51,933 | 159,575 | 205,750 | 55,705 |
| Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2008 | (8,418) | (11,928) | - | - |
| Net Operating Cash Inflow | 43,515 | 147,647 | 205,750 | 55,705 |
| Income Tax Paid | (3,662) | (53,809) | (13,592) | (3,671) |
| Payment for Acquisition of GMM | (6,575) | (55,074) | (11,750) | - |
| Capital Expenditure | (43,674) | (37,398) | (28,764) | (28,282) |
| Exploration and Development Expenditure | (9,634) | (35,331) | (10,549) | (4,394) |
| Dividends Paid | (15,911) | (23,722) | (17,596) | (7,786) |
| Proceeds from Issue of Shares | 149 | 1,763 | 2,168 | (339) |
| Receipt on Sale of Investment - TCC | - | - | - | 15,697 |
| Other | (906) | (1,144) | (1,235) | - |
| Net Cash Inflow/(Outflow) | (36,698) | (57,068) | 124,432 | 26,930 |
| Cash at 30 June 2009 | 75,801 | 112,499 | 169,567 | 45,135 |

Evolution of Cash flows: First Half to Second Half

| | Dec 08 Half \$'000 | Jun 09 Half \$'000 | Full Year 09 \$'000 |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------|
| Net Operating Cash flow before recognition of provisional pricing adjustments | 23,664 | 28,269 | 51,933 |
| Less: Provisional pricing and royalty adjustments following finalisation of the nickel prices for April, May and June 2008 | (8,418) | - | (8,418) |
| Net Operating Cash Inflow | 15,246 | 28,269 | 43,515 |
| Income Tax Refund/(Paid) | (13,818) | 10,156 | (3,662) |
| Payment for Acquisition of GMM | (6,196) | (379) | (6,575) |
| Capital Expenditure | (31,957) | (11,717) | (43,674) |
| Exploration Expenditure | (7,966) | (1,668) | (9,634) |
| Dividends Paid | (11,933) | (3,978) | (15,911) |
| Proceeds from Issue of Shares | - | 149 | 149 |
| Other | (27) | (879) | (906) |
| Net Cash Inflow/(Outflow) | (56,651) | 19,953 | (36,698) |
| Cash at 30 June 2009 | 55,848 | 75,801 | 75,801 |