This presentation ("Presentation") has been prepared by Mincor Resources NL ("MCR") based on information available to it from its own and third party sources and is not a disclosure document.

By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.

This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR ("Securities"). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation.

Future Matters

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.
MINCOR RESOURCES NL

- Third largest Australian nickel producer
- Successful production since 2001
- Once-only equity raising: $5m in 2001
- Cumulative profits to date: $224 million
- Unbroken dividend payments since 2003
- Strong cashflows generating net free cash
- Strong financial position – no debt and:
  - $97 million cash and receivables
  - $78.5 million ‘working capital’
- Net hedge book value: $31 million
- Two operational centres in world-class Kambalda Nickel District
• Based in Perth, Western Australia
• Listed on ASX since 1999
• Part of S&P/ASX 200 Index
• 198.9 million shares on issue
• 3.7 million employee options
• Market Capitalisation approx: A$210 million
• Board of Directors:
  – Chairman: David Humann
  – Managing Director: David Moore
  – Non-Execs: Ian Burston, Jack Gardner
WEATHERING THE STORM

Mincor is exceptionally ship-shape...

- Strong cash balance and no debt
- Strong hedge book
- Robust operations (net free cash ~ $3.0M per month)
- Uniquely flexible Kambalda business:
  - Unique ability to tailor production to the nickel price
  - Low nickel prices – flex production down to a core of robust low-cost mines
  - High nickel prices – rapidly increase production at minimal cost
- Guaranteed market for all production (with very low credit risk)
- Low head office and corporate costs
- Stable management team and workforce
- Kambalda asset base with 40-year production record
WEATHERING THE STORM

...with a skilled and determined crew...

- Management Plan successfully implemented:
  - Production wound back to profitable, low-cost core
  - Cash margins substantially strengthened
  - Cash balance growing
  - Full scale capital expenditure continuing
  - Very strong exploration continuing

...Mincor will thrive through the down-turn and lift production very rapidly into the next upturn
DECEMBER 2008 HALF-YEAR HIGHLIGHTS

- Solid operating earnings of $28.6 million
- **Record half year production** of 10,155 tonnes Ni in Ore
- **Lowest cash costs** in two years
- **First ever** net loss: $22.7 million
- Result impacted by $33.3 million in provisional pricing adjustments, one-off, non-cash impairment charges, and write-off of period exploration costs
- **Strong balance sheet** maintained
- **Dividends maintained:** 2 cps fully franked interim payout
- **Exploration growth options** maintained
- Management comment: **outlook for 2nd half much stronger**
LOWEST CASH COSTS in 3 years (A$5.25/lb; US$3.41/lb)

HIGHEST NICKEL GRADE in 5 years

Showcases Mincor’s production flexibility and strength of its core operations

STRONG CASH GENERATION – net free cash of $10.3 million for the quarter

EXPLORATION SUCCESS at Mariners, Otter Juan, Carnilya Hill

Major new exploration programme commencing May

Cash in hand: $60.60 million (up from $55.8 million)

Cash & net receivables: $78.5 million (up from $71.7 million)
LOWEST CASH COSTS IN THREE YEARS

- Jan-Jun 08
- Jul-Dec 08
- Jan-Jun 07
- Jul-Dec 07
- Jan-Jun 06
- Jul-Dec 06
- Jan-Mar 09

A$/lb payable N1
Financial position is exceptionally robust and **strengthening** (subject to Ni price assumptions)

- Average Cash Costs A$5.25/lb (US$3.41/lb) and dropping
- Post-hedging cash costs are less than US$1.50/lb
- Strong operational cashflows (Average ~ $5M per month)
- Strong net free cash every month since November (Average ~ $3M per month)
- New capital expenditure rate is **fully adequate** for sustainable production

**The downturn is an opportunity to strengthen the Company**

- **Thrive** through the down-turn
- **Expand** into the up-turn
THE VALUE PROPOSITION

• Mincor is well able to weather the financial storm

• Mincor has a tremendous latent production capacity

• When the time is right, Mincor will:
  – Ramp up production…
  – into a rising nickel price…
  – from a re-set cost base…
  – and an expanded resource inventory

• **Bottom Line:** Mincor offers unparalleled leverage to a recovery in global growth
Northern Division:
Production capacity approximately 10,000 tonnes nickel in ore pa

Southern Division:
Production capacity approximately 10,000 tonnes nickel in ore pa

June ‘08 Nickel Inventory:
- Resource: 4.32 mt @ 3.9% Ni
  = 167,300 tonnes Ni
- Reserve: 1.96 mt @ 2.9% Ni
  = 57,000 tonnes Ni
ORE TONNES AND NICKEL IN ORE PER ANNUM

Mincor attributable production

Tonnes Ore pa
Tonnes Ni in Ore pa

Revised Target 2009
Nickel Metal in Year End Attributable Mineral Resources (All Categories)
MAINTAINING RESERVES AHEAD OF PRODUCTION

Attributable Cumulative Nickel Production and Year End Reserves

Pre-Mining

Year End Reserves
Cumulative Nickel Mined
The ‘Sleeping Giant’ – existing reserves of 430,000 tonnes of ore @ 3% nickel, includes 100,000 tonnes of fully developed ore – available to **super-charge** Miitel’s re-start in due course. Massive further exploration potential.
THE MITEL EXPLORATION WINDOW

- 1,500 metres depth
- 3.2km Unexplored
- 1 km of demonstrated ore system – drilling before June 09

67,740 tonnes nickel
(Production to June 2008 plus June 2008 Ore Reserves)

960m beyond Reserves
Area in which Basal Contact is present but not explored
High-production, high-grade, low-cost mine.

Massive further exploration potential.

Directional drilling programme has demonstrated a further 550 metres of down-plunge potential.

Drilling underway now.
Carnilya Hill JV (MCR 70%)

- Historic Production 48kT of Nickel
- 16km Fertile Basal Contact

Surface EM programme commencing now on untested eastern extension of the mineralised basal contact
BLUEBUSH – 40 KM MINERALISED CONTACT

Major VTEM survey to be flown in May ‘09
LAKE COWAN GOLD PROSPECT

- Excellent address - 17 km south-east of Higginsville gold mining centre
- Two phases of Aircore drilling completed – numerous anomalies identified
- Caspian Prospect – 800 x 200 metre gold anomaly with high arsenic in altered gabbro with gossanous quartz
- An exciting gold target – diamond drilling follow-up required
- All tenements 100% Mincor-owned
Oxide Resource:
3.7 Mt @ 1.1% Copper for 41,850 tonnes Copper
(Indicated + Inferred)

Sulphide target:
VTEM completed, drill targets defined.

All tenements 100%
Mincor-owned
GASCOYNE URANIUM TARGETS

All tenements 100% Mincor-owned

- Cattle Pool
- Billy Salmon
- Boomerang
- Mt David
- Syncline
- Dunlop
- Kendall South

- 1236ppm U3O8 in calcrete

Mincor-owned
**Georgina Zinc Project** Conceptual play targeting discovery of new zinc-lead province (JOGMEC sole-funding to earn 40%). Preparations for second field season underway now.
Bonaparte Zinc Project

Walk-up and drill geophysical and geochemical targets in known zinc province.

Preparations for first field season underway now.

All tenements 100% Mincor-owned.
• Now:
  – Financially strong and getting stronger, no debt
  – Continued cashflows, dividends, exploration

• Medium Term:
  – Capacity to rapidly increase production
  – Unparalleled leverage to recovery in global growth

• Ongoing and Longer Term:
  – Growth through exploration and acquisitions
    • World class Kambalda Nickel District
    • Gold and Base Metal exploration throughout Australia
Tabulation and Categorisation of Mineral Resources Referred to in this report. 
Mineral Resources as of June 30 2008:

<table>
<thead>
<tr>
<th>Resource</th>
<th>MEASURED</th>
<th></th>
<th>INDICATED</th>
<th></th>
<th>INFERRED</th>
<th></th>
<th>TOTAL</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
</tr>
<tr>
<td>Mariners</td>
<td>334,000</td>
<td>4.2</td>
<td>378,000</td>
<td>3.5</td>
<td>712,000</td>
<td>3.9</td>
<td>27,400</td>
<td></td>
</tr>
<tr>
<td>Redross</td>
<td>61,000</td>
<td>7.7</td>
<td>154,000</td>
<td>3.0</td>
<td>67,000</td>
<td>2.9</td>
<td>283,000</td>
<td>4.0</td>
</tr>
<tr>
<td>Miitel</td>
<td>278,000</td>
<td>3.4</td>
<td>457,000</td>
<td>3.6</td>
<td>115,000</td>
<td>3.7</td>
<td>850,000</td>
<td>3.6</td>
</tr>
<tr>
<td>Wannaway</td>
<td>2,000</td>
<td>1.4</td>
<td>123,000</td>
<td>2.6</td>
<td>16,000</td>
<td>6.6</td>
<td>142,000</td>
<td>3.0</td>
</tr>
<tr>
<td>Carnilya Hill</td>
<td>174,000</td>
<td>5.5</td>
<td>174,000</td>
<td>5.5</td>
<td></td>
<td></td>
<td>174,000</td>
<td>5.5</td>
</tr>
<tr>
<td>Otter-Juan</td>
<td>258,000</td>
<td>5.2</td>
<td>289,000</td>
<td>3.0</td>
<td>207,000</td>
<td>3.1</td>
<td>754,000</td>
<td>3.8</td>
</tr>
<tr>
<td>McMahon/Ken</td>
<td>282,000</td>
<td>3.3</td>
<td>91,000</td>
<td>6.4</td>
<td></td>
<td></td>
<td>374,000</td>
<td>4.1</td>
</tr>
<tr>
<td>Durkin</td>
<td>251,000</td>
<td>5.2</td>
<td>127,000</td>
<td>5.0</td>
<td></td>
<td></td>
<td>378,000</td>
<td>5.1</td>
</tr>
<tr>
<td>Gelatly</td>
<td>29,000</td>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29,000</td>
<td>3.4</td>
</tr>
<tr>
<td>Stockwell</td>
<td>195,000</td>
<td>2.4</td>
<td>435,000</td>
<td>3.7</td>
<td></td>
<td></td>
<td>630,000</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>934,000</strong></td>
<td><strong>4.5</strong></td>
<td><strong>2,332,000</strong></td>
<td><strong>3.6</strong></td>
<td><strong>1,059,000</strong></td>
<td><strong>4.0</strong></td>
<td><strong>4,325,000</strong></td>
<td><strong>3.9</strong></td>
</tr>
<tr>
<td></td>
<td>892,000</td>
<td>4.2</td>
<td>1,874,000</td>
<td>3.9</td>
<td>953,000</td>
<td>3.8</td>
<td>3,720,000</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Note that Resources are inclusive of Reserves.  
Figures have been rounded and hence may not add up to the given totals.  
Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.

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.
Tabulation and Categorisation of Ore Reserves Referred to in this report.
Ore Reserves as at 30 June 2008:

<table>
<thead>
<tr>
<th>RESERVE</th>
<th>PROVED</th>
<th>PROBABLE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes Ni (%)</td>
<td>Tonnes Ni (%)</td>
<td>Tonnes Ni (%) Ni Tonnes</td>
</tr>
<tr>
<td>Mariners</td>
<td>2008 272,000 3.0</td>
<td>172,000 3.3</td>
<td>444,000 3.1 13,700</td>
</tr>
<tr>
<td>Redross</td>
<td>2008 63,000 2.9</td>
<td>21,000 2.4</td>
<td>84,000 2.8 2,300</td>
</tr>
<tr>
<td>Miitel</td>
<td>2008 119,000 2.5</td>
<td>459,000 2.6</td>
<td>579,000 2.6 15,000</td>
</tr>
<tr>
<td>Wannaway</td>
<td>2008 2,000 1.4</td>
<td></td>
<td>2,000 1.4 30</td>
</tr>
<tr>
<td>Carnilya Hill</td>
<td>2008 209,000 3.8</td>
<td>220,000 2.8</td>
<td>220,000 2.8 6,300</td>
</tr>
<tr>
<td>Otter-Juan</td>
<td>2008 209,000 3.8</td>
<td>111,000 3.7</td>
<td>320,000 3.8 12,100</td>
</tr>
<tr>
<td>McMahon</td>
<td>2008 322,000 2.4</td>
<td>322,000 2.4</td>
<td>322,000 2.4 7,600</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>2008 666,000 3.1</td>
<td>1,299,000 2.8</td>
<td>1,965,000 2.9 57,000</td>
</tr>
<tr>
<td></td>
<td>2007 791,000 2.8</td>
<td>1,453,000 2.8</td>
<td>2,243,000 2.8 62,700</td>
</tr>
</tbody>
</table>

Figures have been rounded and hence may not add up to the given totals.
*Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.

The information in this Public Report that relates to Ore Reserves is based on information compiled by Mr Dean Will, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Will is a permanent employee of Mincor Resources NL. Mr Will 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 Will consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.