



WEATHERING THE STORM DRIVING NEW GROWTH

INVESTOR BRIEFING
May 2009

IMPORTANT NOTICE DISCLAIMER



- 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 information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. 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.
- Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act, 2001, Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.
- The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

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



MINCOR RESOURCES NL



- 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

MINCOR

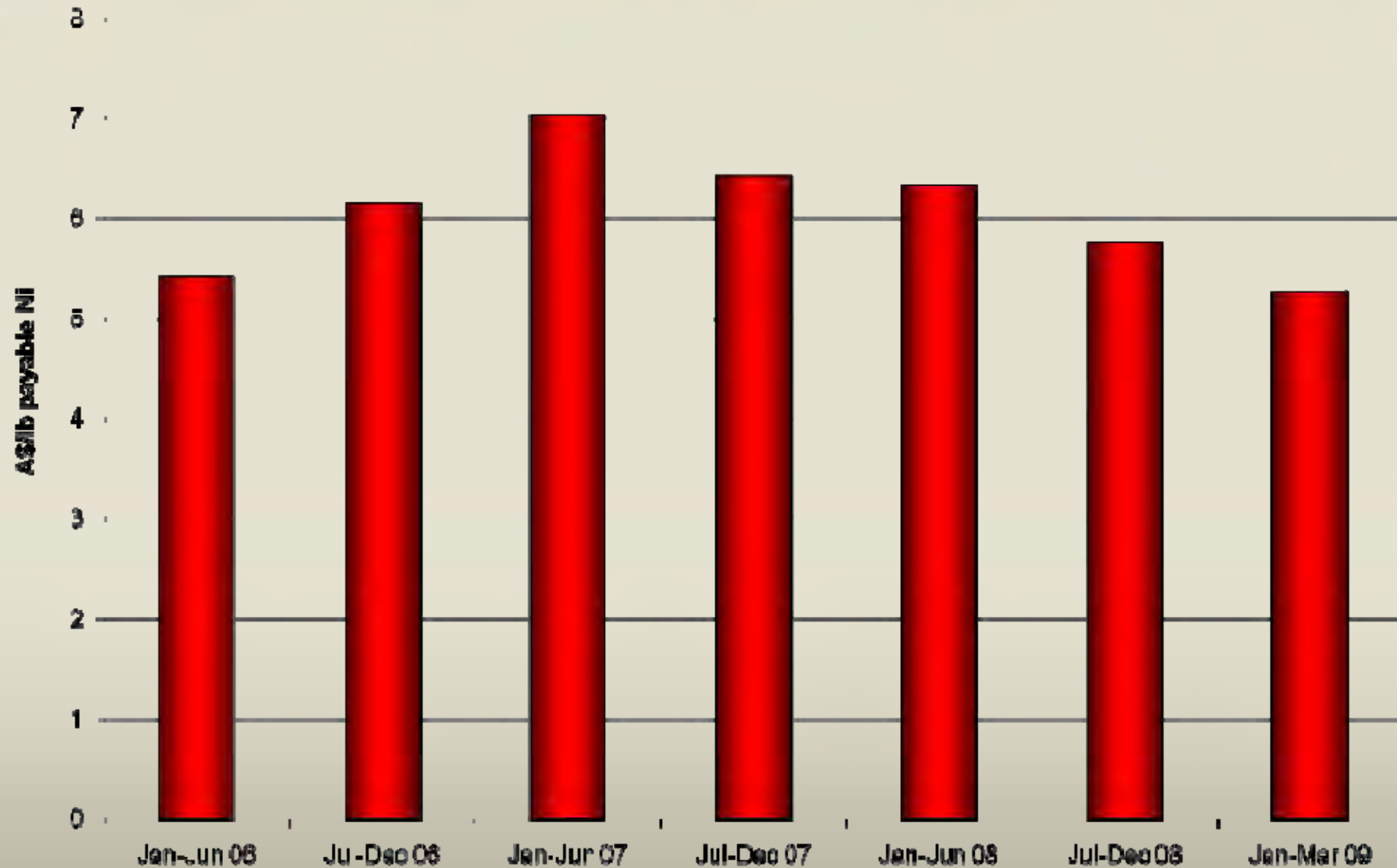
- Solid operating earnings of \$28.6 million
- Record half year production of 10,155 tonnes Ni in Ore
- Lowest cash costs in two years
- First ever net loss: \$22.7 million
- Result impacted by \$33.3 million in provisional pricing adjustments, one-off, non-cash impairment charges, and write-off of period 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

MARCH QUARTER 2009 – HIGHLIGHTS



- 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



CURRENT AND NEAR-TERM OUTLOOK



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

MINCOR IN KAMBALDA

Northern Division:

Production capacity approximately
10,000 tonnes nickel in ore pa

Southern Division:

Production capacity approximately
10,000 tonnes nickel in ore pa

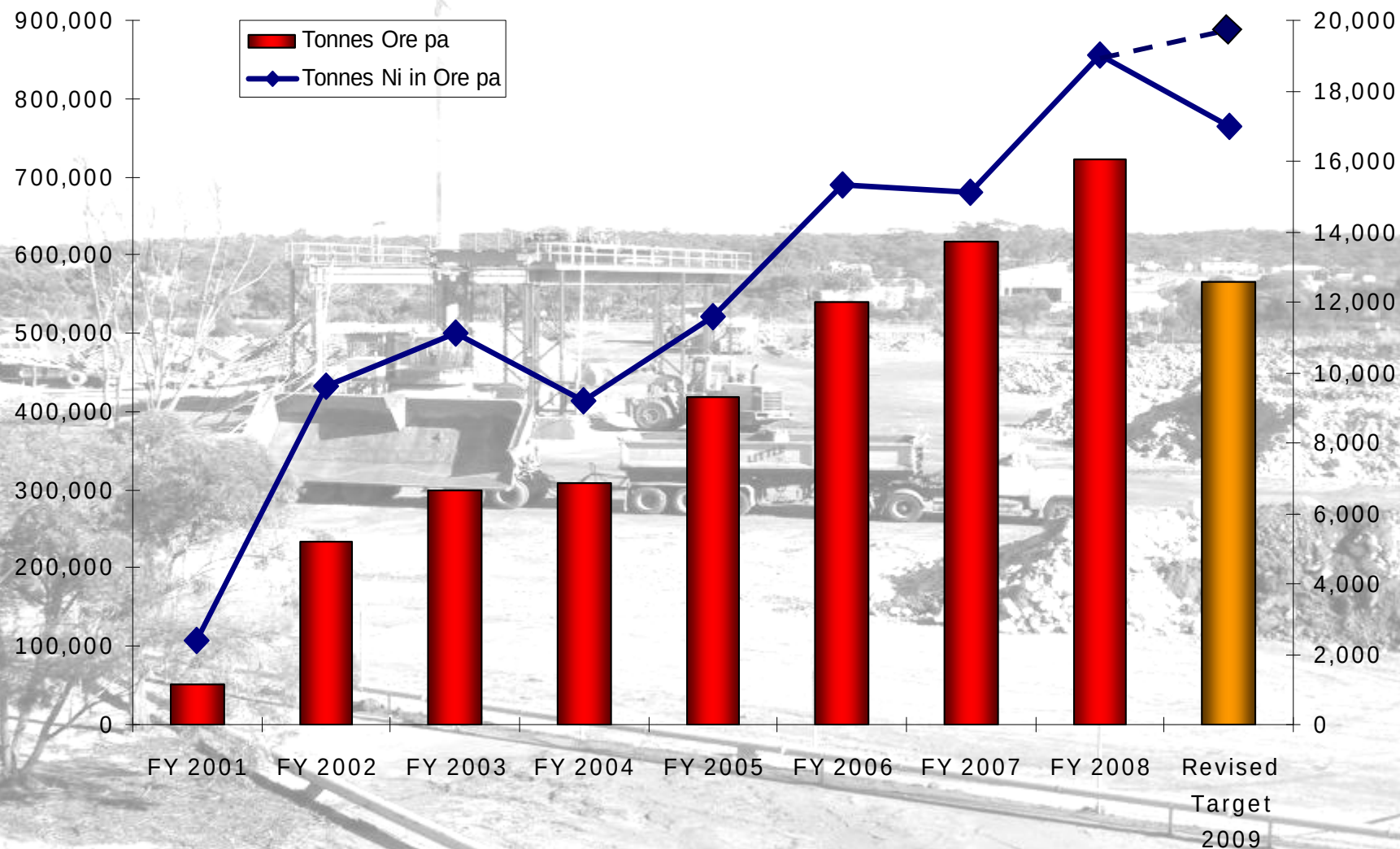
June '08 Nickel Inventory:

- 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

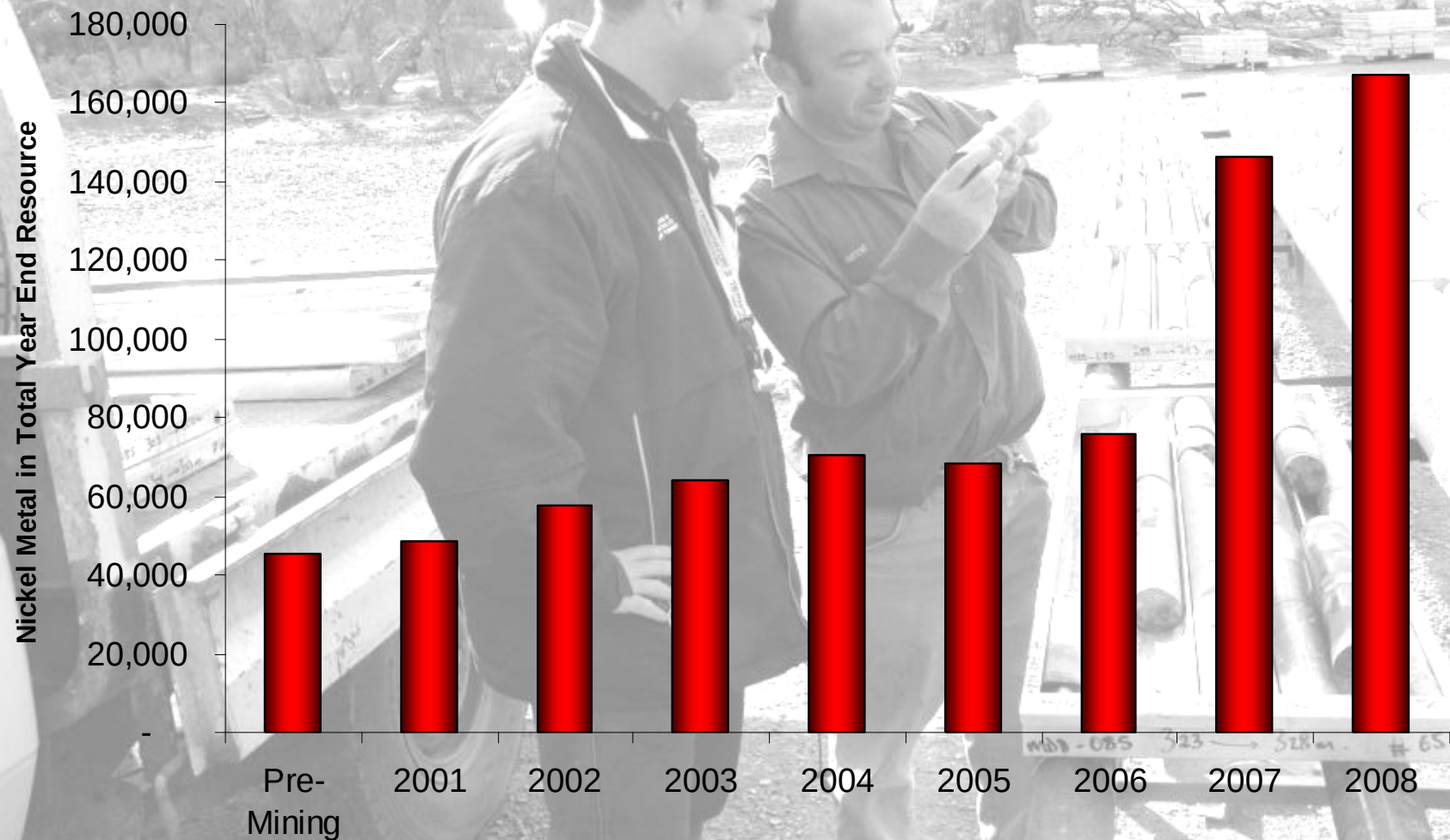


Mincor attributable production

RECORD OF GROWING MINERAL RESOURCES

MINCOR

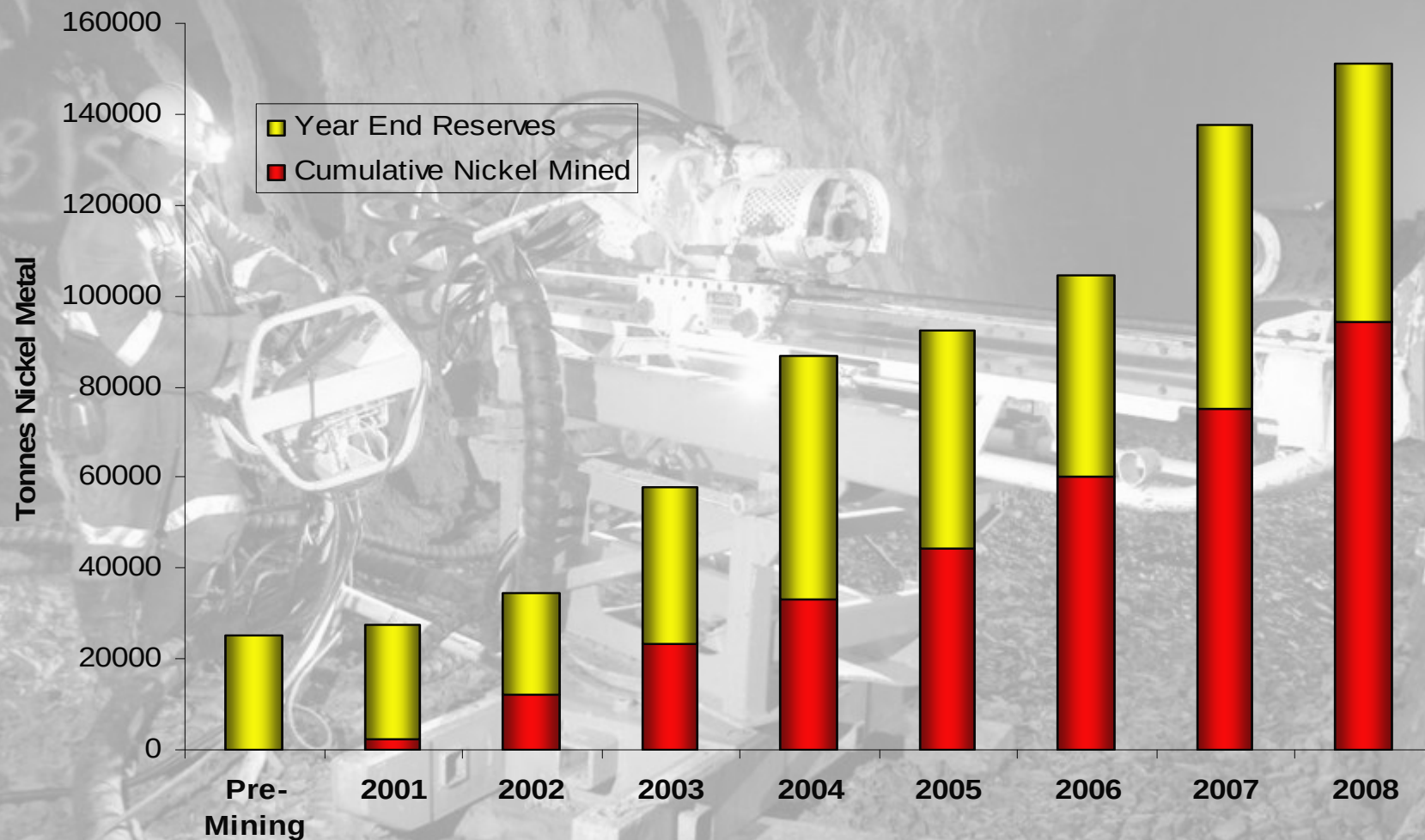
Nickel Metal in Year End Attributable Mineral Resources (All Categories)



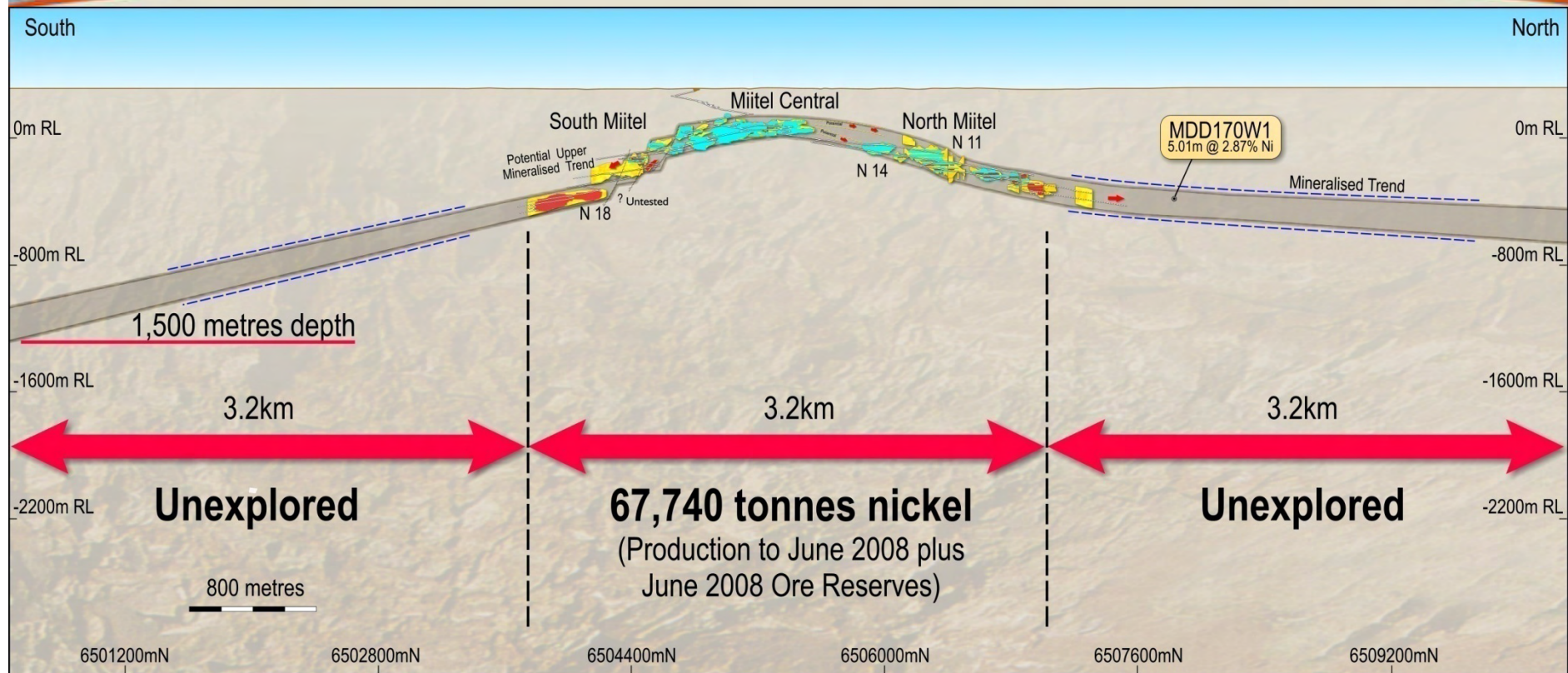
MAINTAINING RESERVES AHEAD OF PRODUCTION

MINCOR

Attributable Cumulative Nickel Production and Year End Reserves

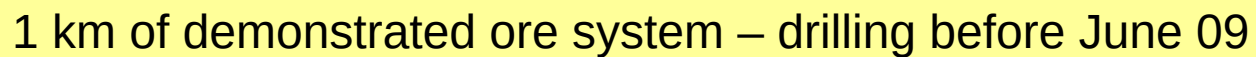


THE MIITEL EXPLORATION WINDOW



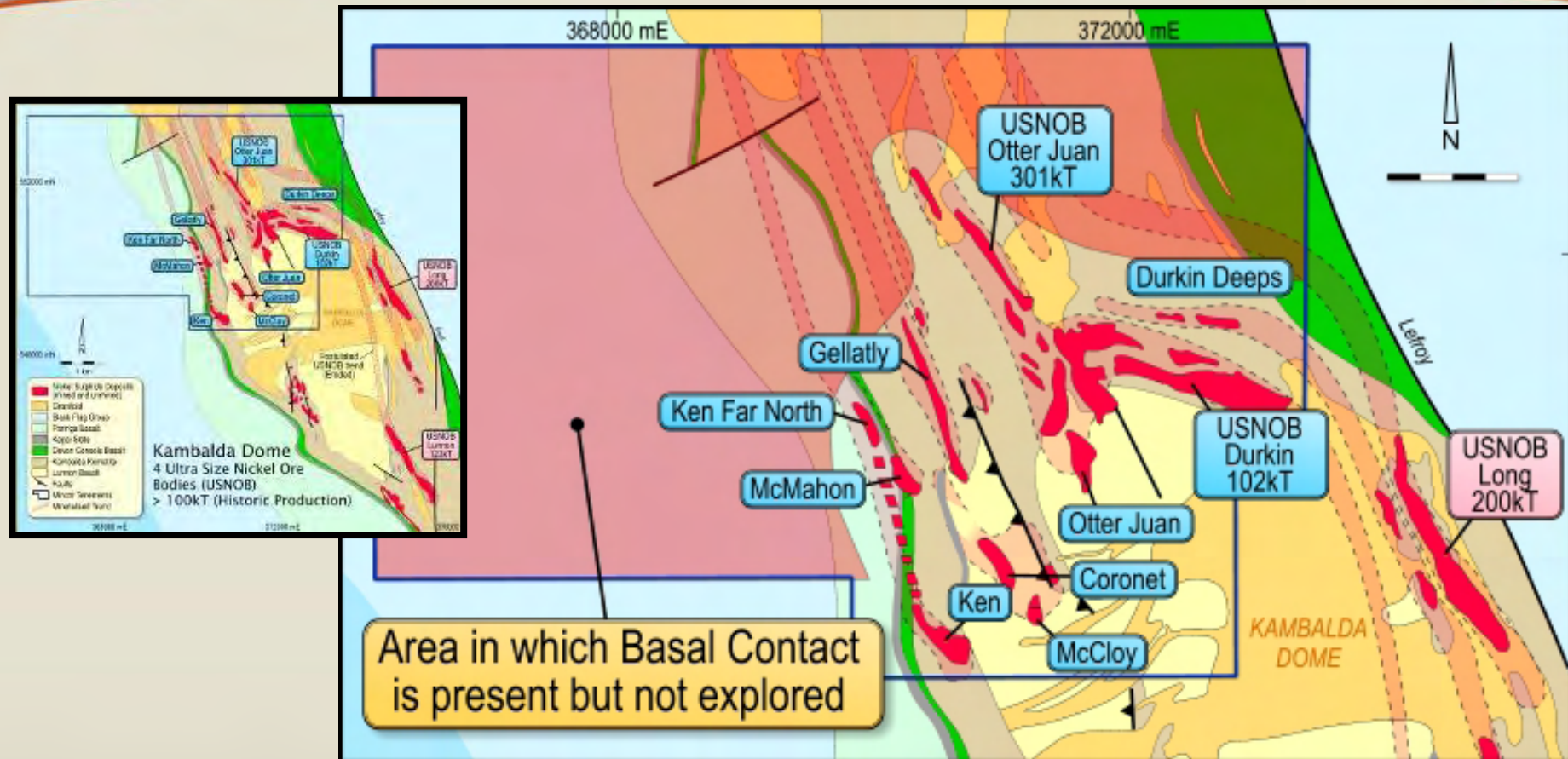
The '**Sleeping Giant**' – existing reserves of 430,000 tonnes of ore @ 3% nickel, includes 100,000 tonnes of fully developed ore – available to **super-charge** Miitel's re-start in due course. Massive further exploration potential.

MINCOR

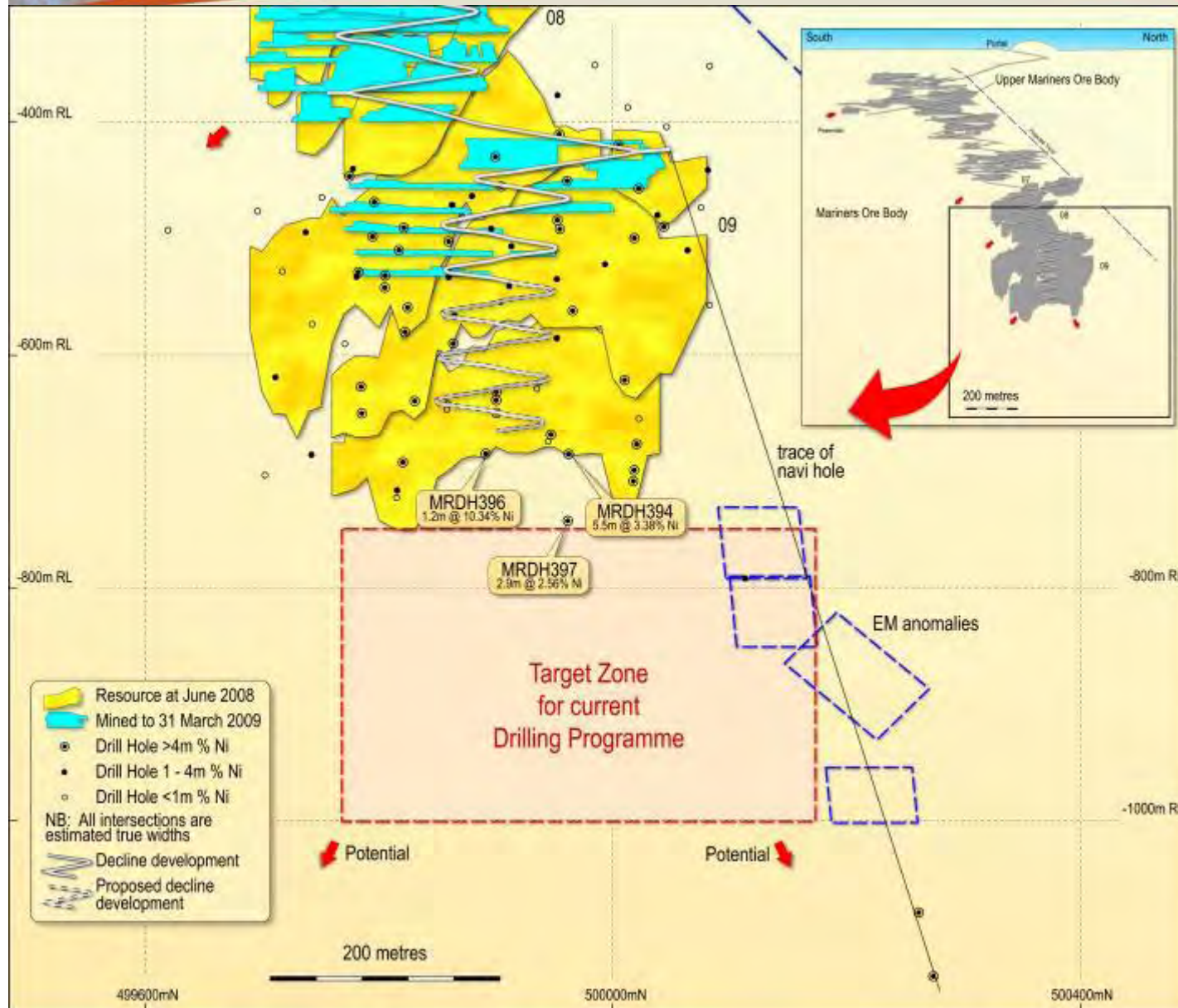


NORTH KAMBALDA MINES AND USNOB TARGETS

MINCOR



THE MARINERS EXPLORATION WINDOW



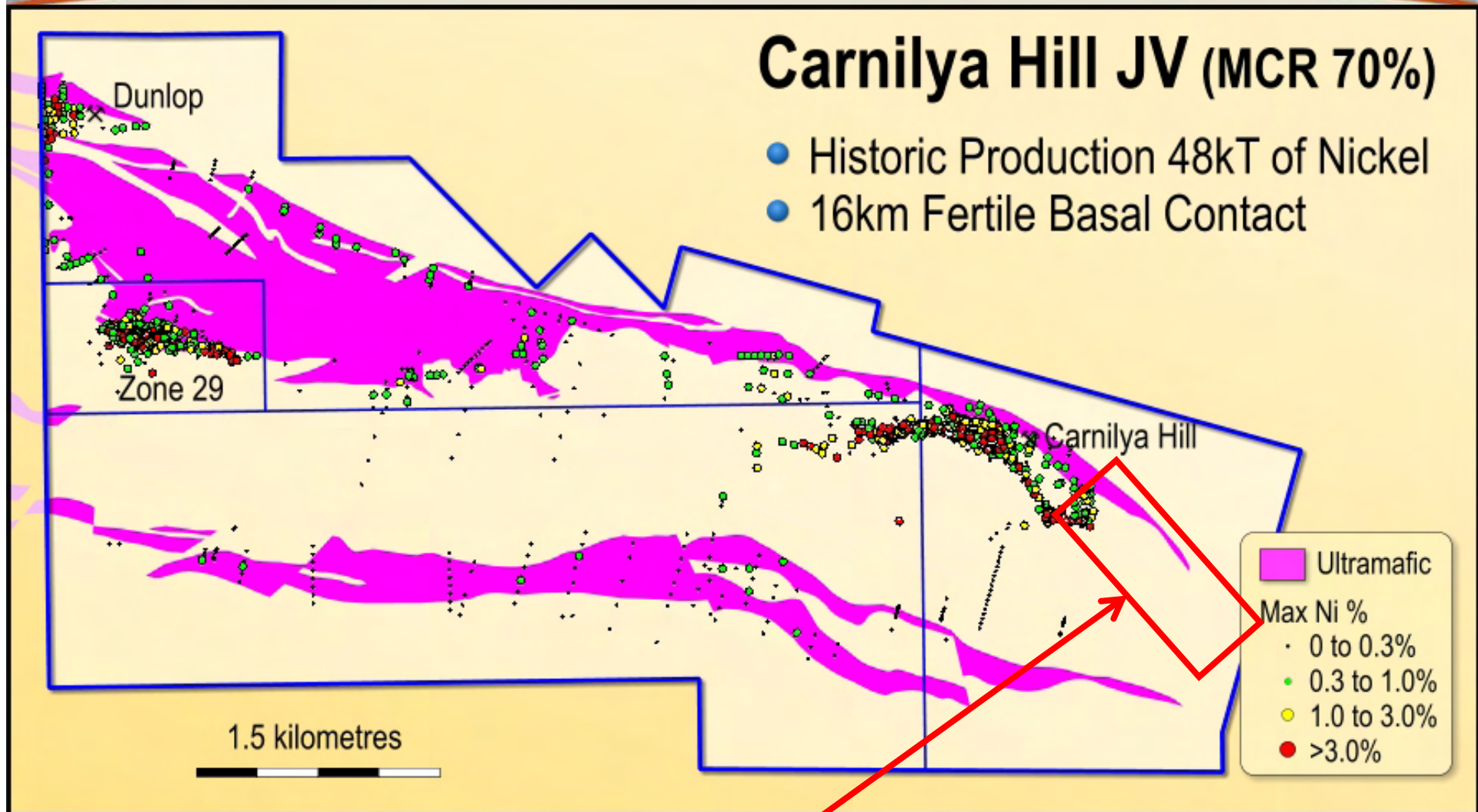
High-production, high-grade, low-cost mine.

Massive further exploration potential.

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

Drilling underway now

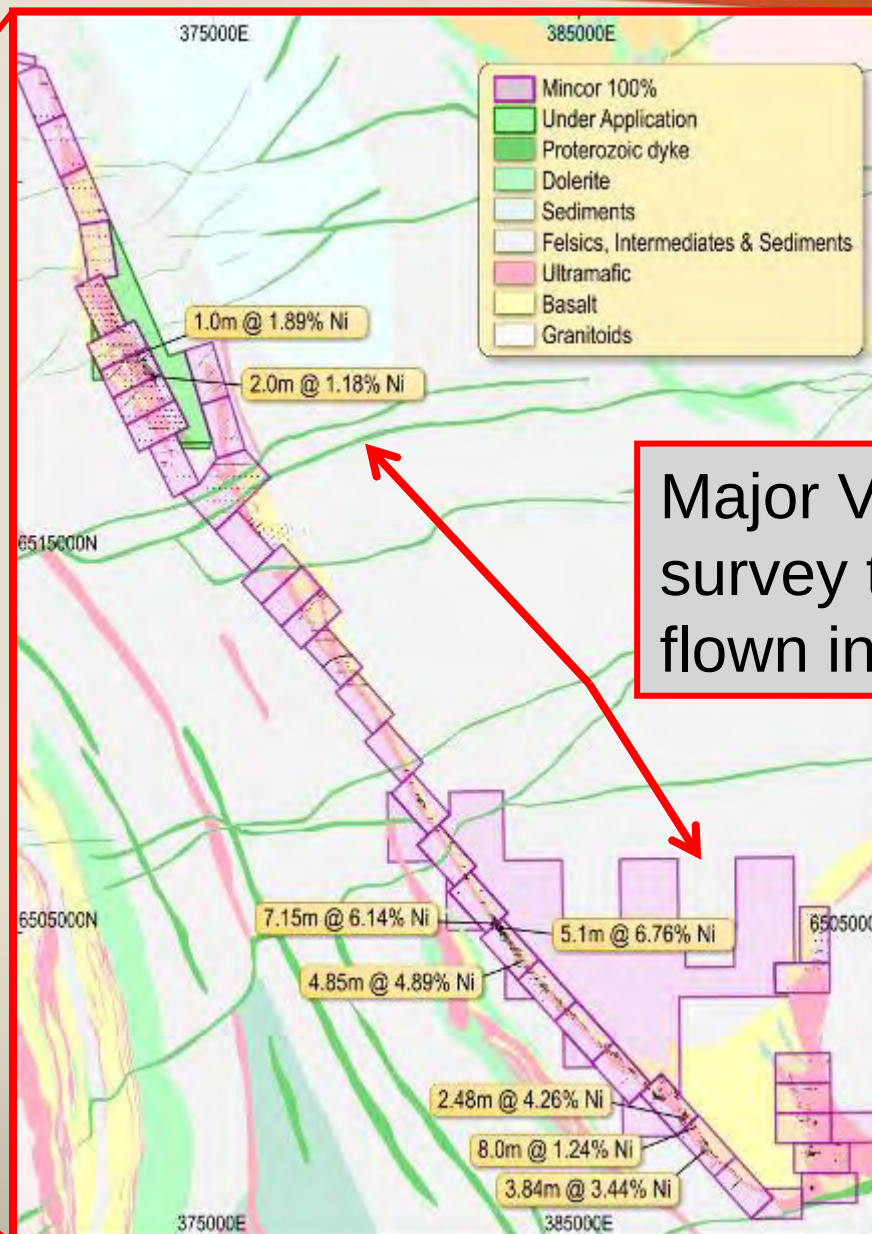
CARNILYA HILL JOINT VENTURE



Surface EM programme commencing now on untested eastern extension of the mineralised basal contact

BLUEBUSH – 40 KM MINERALISED CONTACT

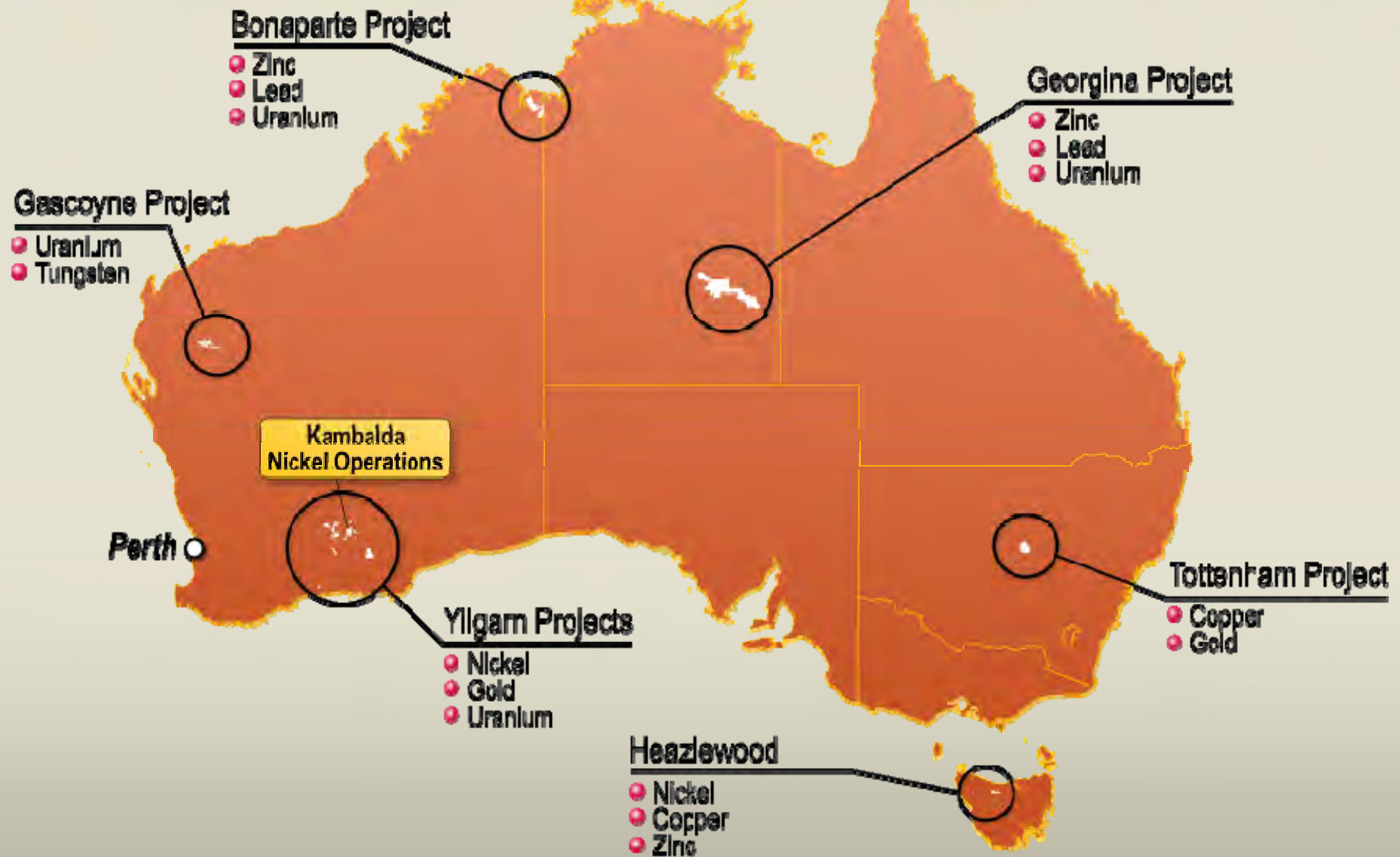
MINCOR



Major VTEM survey to be flown in May '09

GROWTH OPTIONS FOR THE FUTURE

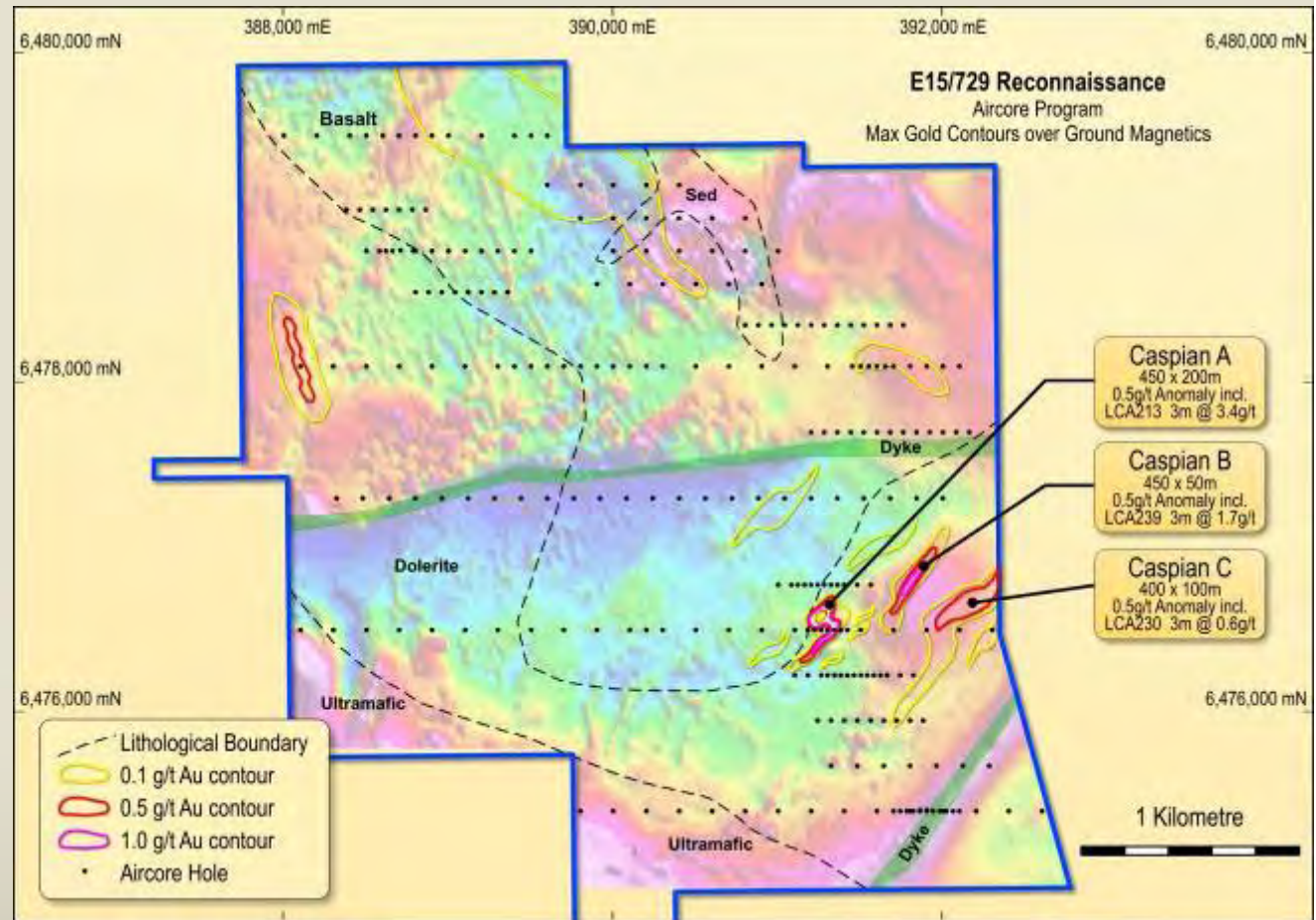
MINCOR



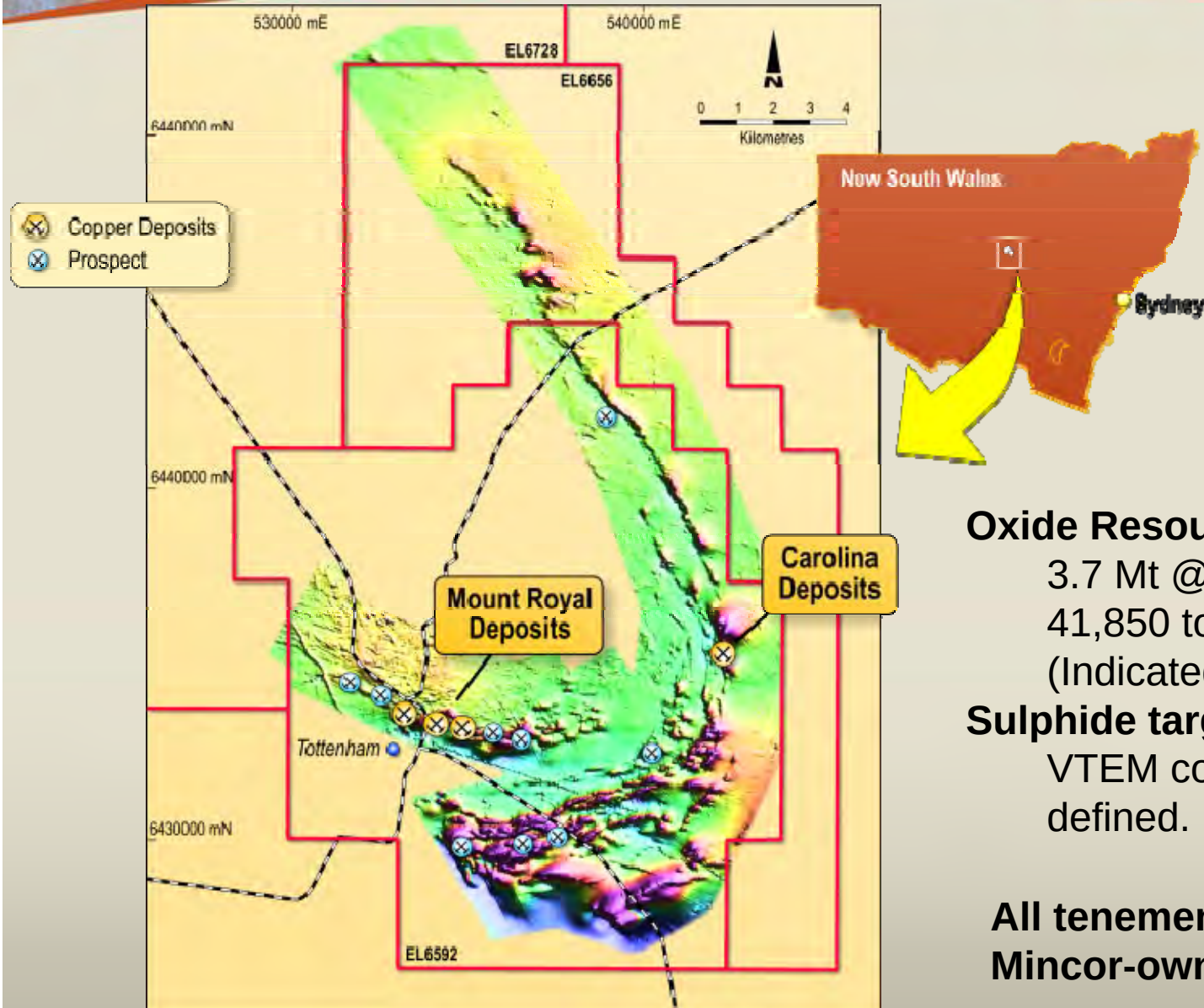
LAKE COWAN GOLD PROSPECT



- 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



TOTTENHAM COPPER PROJECT



Oxide Resource:

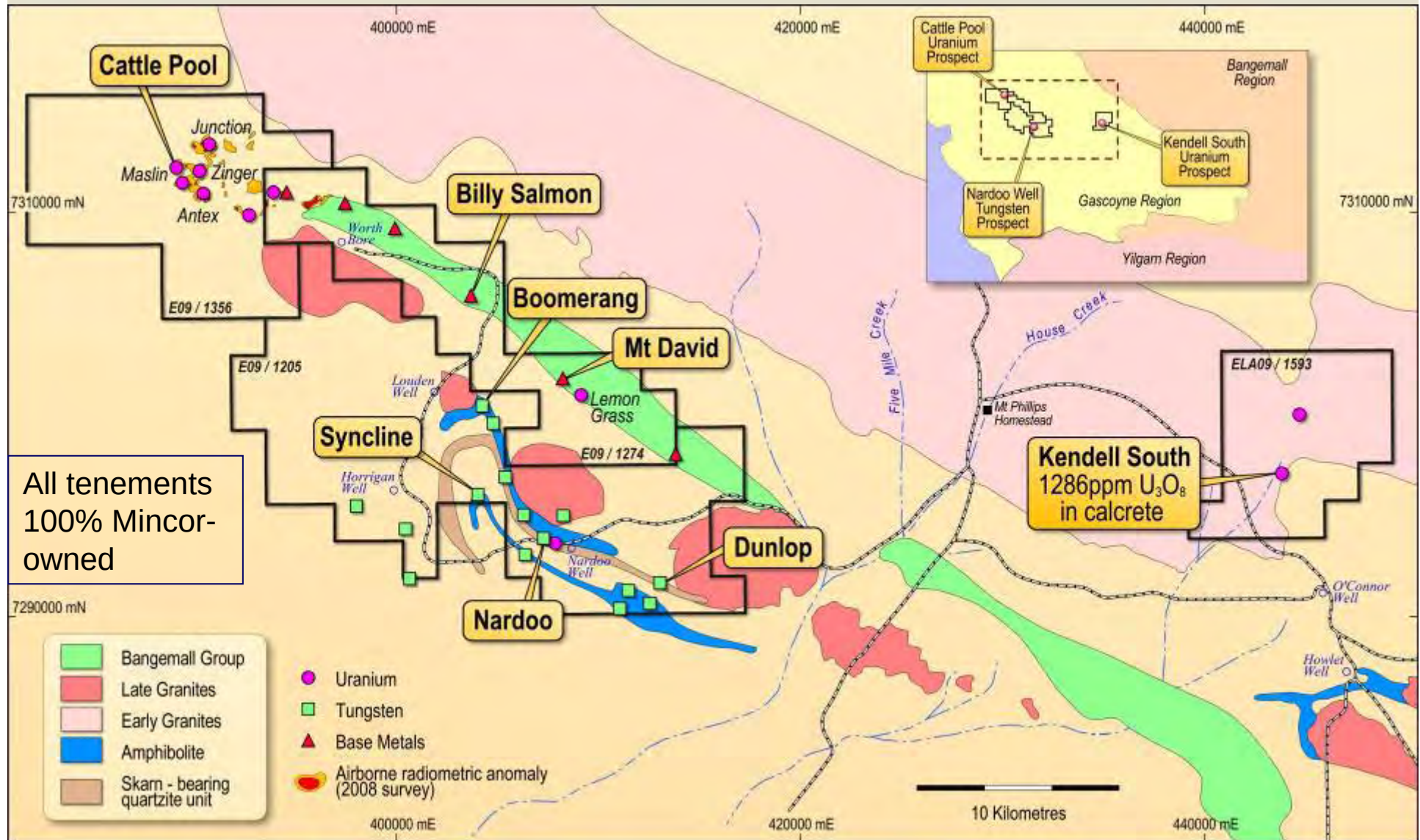
3.7 Mt @ 1.1% Copper for
41,850 tonnes Copper
(Indicated + Inferred)

Sulphide target:

VTEM completed, drill targets
defined.

**All tenements 100%
Mincor-owned**

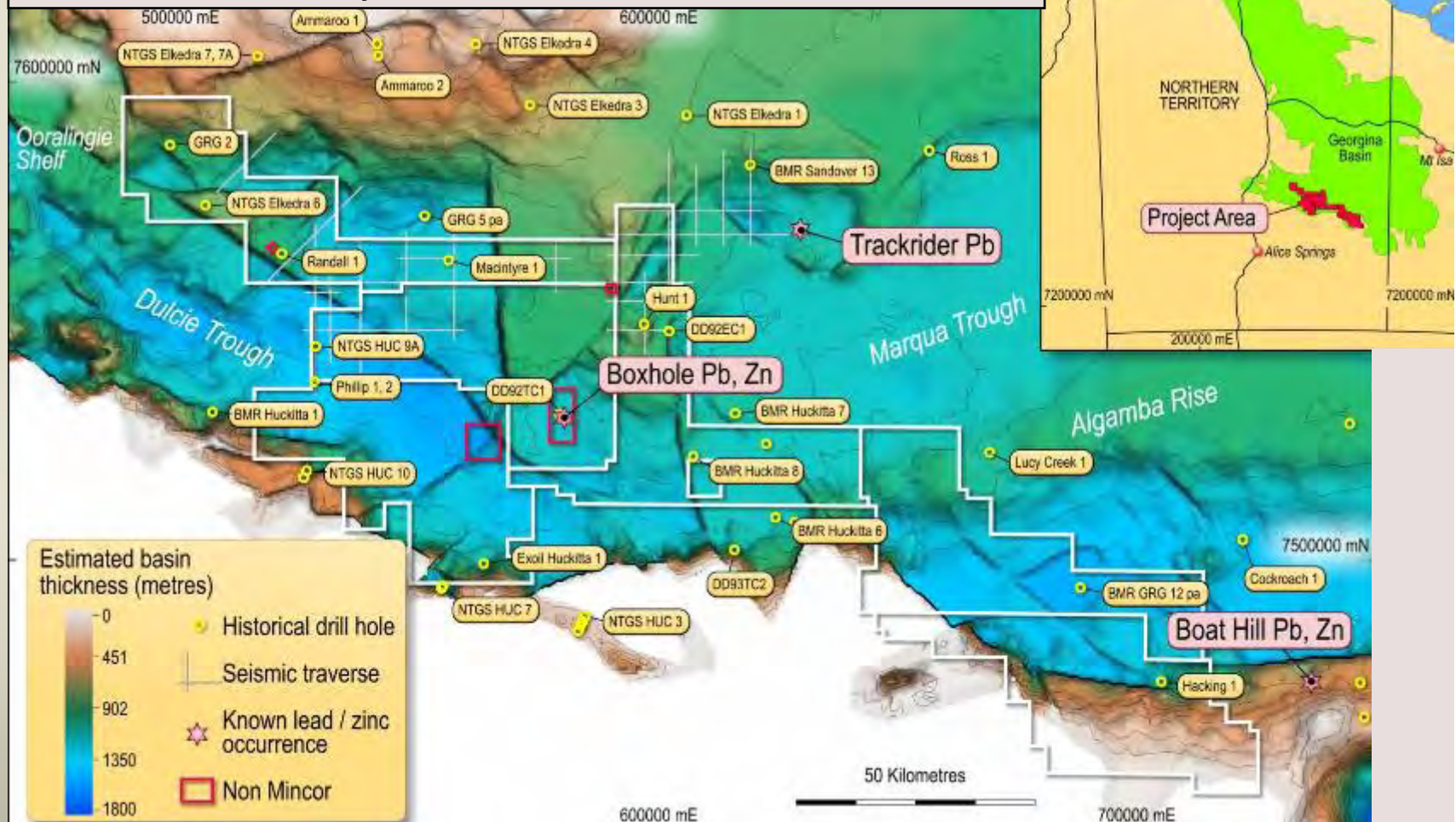
GASCOYNE URANIUM TARGETS



GEORGINA ZINC PROJECT

MINCOR

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

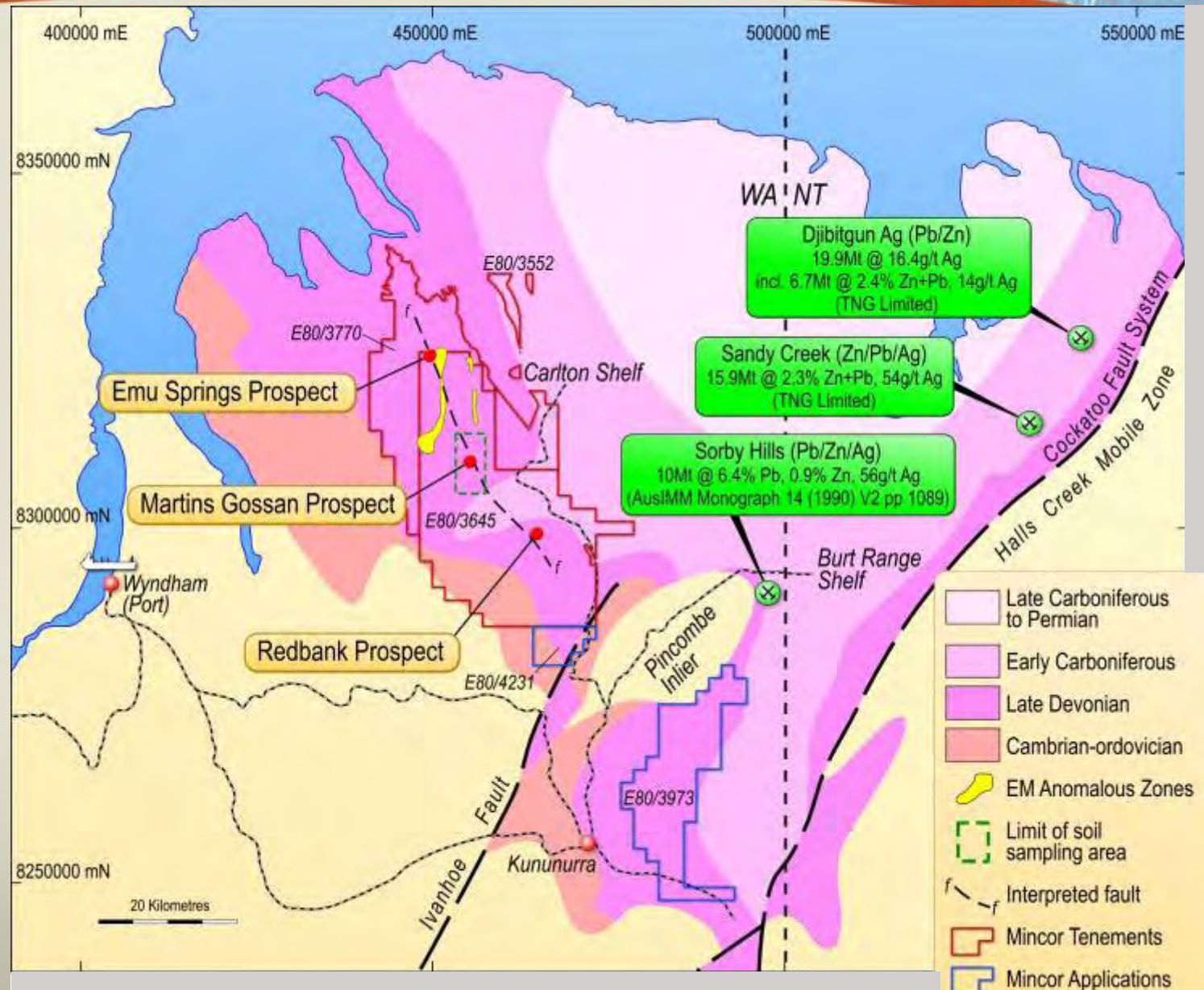
MINCOR

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.



MINCOR RESOURCES NL



- 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

COMPETENT PERSON'S STATEMENT (1)



Tabulation and Categorisation of Mineral Resources Referred to in this report.
Mineral Resources as of June 30 2008:

Resource	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	334,000	4.2	378,000	3.5			712,000	3.9	27,400
Redross	61,000	7.7	154,000	3.0	67,000	2.9	283,000	4.0	11,200
Miitel	278,000	3.4	457,000	3.6	115,000	3.7	850,000	3.6	30,200
Wannaway	2,000	1.4	123,000	2.6	16,000	6.6	142,000	3.0	4,300
Carnilya Hill			174,000	5.5			174,000	5.5	9,500
Otter-Juan	258,000	5.2	289,000	3.0	207,000	3.1	754,000	3.8	28,400
McMahon/Ken			282,000	3.3	91,000	6.4	374,000	4.1	15,200
Durkin			251,000	5.2	127,000	5.0	378,000	5.1	19,400
Gellatly			29,000	3.4			29,000	3.4	1,000
Stockwell			195,000	2.4	435,000	3.7	630,000	3.3	20,800
GRAND TOTAL	934,000	4.5	2,332,000	3.6	1,059,000	4.0	4,325,000	3.9	167,300
	892,000	4.2	1,874,000	3.9	953,000	3.8	3,720,000	3.9	146,300

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.

COMPETENT PERSON'S STATEMENT (2)



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

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

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.



www.mincor.com.au