



COMPANY UPDATE | COMMENT

OCTOBER 19, 2011

Mincor Resources NL (ASX: MCR)
A Strong Sept Q Hits the Bottom Line

Outperform
Average Risk

Price:	0.78	Price Target:	1.20
Shares O/S (MM):	200.2	Implied All-In Return:	59%
Dividend:	0.04	Market Cap (MM):	156
NAVPS:	1.19	Yield:	5.1%
BVPS:	0.85	P/NAVPS:	0.7x
ROE:	14.0%	P/BVPS:	0.9x
Float (MM):	200.2	Enterprise Val. (MM):	77
Debt to Cap:	0%	Avg. Daily Volume (MM):	1.17

Share price as at close on the ASX on 19 October 2011.

Event

Sept Q: nickel production up 28%, costs down 35%, operating surplus up 378%. Maintaining Outperform rating and A\$1.20 price target.

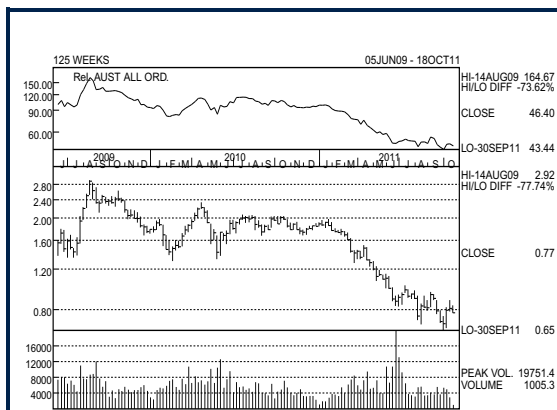
Investment Opinion

Mincor released a strong Sept Q of 2.8kt of Ni-in-conc at cash costs of A\$5.71/lb, a step change improvement from June due to a restructure at its Kambalda operations, as well as the impact of higher grade ore at Mariners and Otter Juan. Probably the key highlight from the quarter was the increase in operating surplus to A\$18.9m, up 378% from A\$3.9m in the June Q. The company also started exploration in PNG during the quarter, commencing a major airborne survey at May River, which is due for completion in November.

- **Operational Restructure:** Mincor carried out a fundamental restructure, unifying the management structure, reducing manning levels, and moving to owner-operator at Miitel. As a result of the success at Miitel, the decision to move to owner-operator at Mariners has been brought forward, and at the date of this report, the transition had largely been completed, with all of Mincor's mines now run on an owner-operator basis.
- **Exploration Success at Miitel:** The company also reported significant exploration success at South Miitel, reporting the following promising results in massive sulphide, all of which lie outside the current resource: 6.1m @ 7.85% Ni, 6.8m @ 5.75% Ni, and 4.9m @ 7.59% Ni (estimated true widths).
- **A Good Start to FY12:** Group production guidance for FY12 is 10kt Ni-in-ore @ A\$6.10/lb pre royalties, and one quarter down Mincor is ahead of target with production of 3.1kt Ni-in-ore @ cost of A\$5.34/lb pre royalties.
- **Expenditure During the Quarter:** A\$9.1m capex and exploration, A\$4m dividend, \$5m investment in Niuminco, and A\$3.5m share buyback. Cash fell to A\$79m from A\$87m in June, although we expect cash to grow by A\$9-10m during the Dec Q. Mincor has no debt.
- **Impact:** We have made no changes to our forecasts, but as a result of the strong quarter, our underlying profit for FY12E increases by 37% to A\$10m, and our NAV increases by 1% to A\$1.19.
- **Valuation:** We maintain our Outperform rating and A\$1.20 price target on an unchanged ~1.0x multiple to NAV, broadly in line with comparable peers. Maintaining Average risk qualifier.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 4.



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FY Jun	2010A	2011A	2012E	2013E
EPS (Op) - FD	0.14	(0.12)	0.05	0.00
Prev.			0.04	
P/E	5.6x	NM	15.6x	NM
CFPS - FD	0.34	0.11	0.24	0.12
Prev.			0.23	
P/CFPS	2.3x	7.1x	3.3x	6.5x
DPS	0.09	0.04	0.06	0.06
Payout Ratio - FD	64%	NM	120%	NM
Div. Yield	11.5%	5.1%	7.7%	7.7%
Prod.	11	9	9	7

All values in AUD unless otherwise noted.

Exhibit 1: Mincor Production & Financial Forecasts

Mincor Resources													
ASX: MCR	Share Price: (A\$)	0.78	Return	54%	Stock Rating:	Outperform	Price Target:	A\$1.20					
Issued Shares (m)	200.2	Mkt Cap: (A\$MM)	156	Ent Value (A\$MM)	77	Risk Qualifier:	Average	NAV:	A\$1.19				
Fiscal Year Ended June													
ASSUMPTIONS													
Exchange Rate	A\$/US\$	FY10	FY11	FY12E	FY13E	FY14E	ATTRIBUTABLE MINE STATS						
Spot Nickel Price	US\$/lb	8.80	10.88	9.20	8.75	9.50	Attrib Ni in Conc Production						
Spot Nickel Price	A\$/lb	9.97	10.98	9.10	8.94	10.12	tonnes	-	2,529	1,859	1,720	1,720	
Realised Nickel Price	US\$/lb	8.98	10.90	9.95	9.15	9.50	Wannaway	"	-	-	-	-	
Realised Nickel Price	A\$/lb	10.17	11.00	9.85	9.34	10.12	Redross	"	-	-	-	-	
Cobalt Price	US\$/lb	20.79	19.80	16.24	15.06	12.75	Mariners	"	3,651	2,043	3,503	3,216	3,216
Realised Cobalt Price	US\$/lb	20.79	19.80	16.24	15.06	12.75	Carnilya Hill (70%)	"	2,541	1,500	815	-	-
Realised Cobalt Price	A\$/lb	23.56	20.03	16.09	15.35	13.54	Otter-Juan	"	3,769	2,883	1,664	-	-
Hedged Sales	tonnes	1,383	2,040	1,410	0	0	McMahon / Coronet	"	712	103	1,429	2,321	1,624
Hedged % of Sales	%	13%	23%	15%	0%	0%	Total Nickel in Conc	tonnes	10,673	9,057	9,270	7,257	6,561
Hedged Price	US\$/lb	9.89	10.96	12.54	0.00	0.00	Cash Costs (incl credits)						
RATIO ANALYSIS													
Shares outstanding	MM	FY10	FY11	FY12E	FY13E	FY14E	tonnes	A\$/lb	-	8.31	6.94	6.76	6.81
EPS	A¢	14.1	(11.7)	4.9	0.5	1.5	Wannaway	"	-	-	-	-	-
P/E	x	5.5x	n.m.	15.8x	156.5x	53.2x	Redross	"	-	-	-	-	-
CFPS	A¢	34.1	11.1	24.4	12.5	13.5	Mariners	"	6.38	9.45	5.63	6.08	6.12
P/CF	x	2.3x	7.0x	3.2x	6.2x	5.8x	Carnilya Hill	"	4.95	6.27	6.08	-	-
Dividend per share	A¢	9.0	4.0	6.0	6.0	6.0	Otter-Juan	"	5.38	6.25	5.47	-	-
Dividend yield	%	11.5%	5.1%	7.7%	7.7%	7.7%	McMahon / Coronet	"	6.36	8.24	8.11	7.28	8.34
Franking Level	%	100%	100%	100%	100%	100%	Average Cash Costs	A\$/lb	5.66	7.95	6.29	6.63	6.85
Payout Ratio	%	64%	n.m.	120%	n.m.	600%	Cash Margin	A\$/lb	4.52	3.05	3.57	2.71	3.27
Effective Tax Rate	%	30%	30%	30%	30%	30%	Cash Margin	US\$/lb	3.99	3.02	3.60	2.66	3.07
Book value per share	A\$	1.02	0.85	0.86	0.81	0.76	Reserves & Resources - Contained Nickel						
P/Book value	x	0.8x	0.9x	0.9x	1.0x	1.0x	* Resources are inclusive of Reserves						
R.O.E	%	14%	-14%	6%	1%	2%	P+P Reserve	%Ni	M+I Resource			%Ni	
R.O.A	%	11%	-11%	4%	0%	1%	kt	5.6	2.5	15.5	3.5		
EBITDA per share	A\$	0.39	-0.04	0.25	0.11	0.12	Wannaway	kt	1.1	2.9	3.2	2.6	
EV/EBITDA	x	1.0x	-8.8x	1.6x	3.6x	3.2x	Redross	kt	1.2	3.5	5.6	3.3	
EV/EBIT	x	1	(1.9)	4.9	0.0	0.0	Mariners	kt	13.9	3.7	24.5	4.5	
EBITDA Margin	%	43%	-6%	35%	20%	23%	Carnilya Hill	kt	1.1	3.3	3.5	3.4	
							Otter Juan	kt	2.0	3.6	6.8	4.3	
							McMahon, Coronet, McCloy, etc	kt	5.6	2.4	47.9	3.6	
							Total		30.5	3.0	107.1	3.8	
							Contained Nickel (mlbs)					236	
							Enterprise Value / tonne (A\$'000/t)					0.7	
							Enterprise Value / tonne (US\$'000/t)					0.8	
PROFIT & LOSS													
Revenue	A\$MM	FY10	FY11	FY12E	FY13E	FY14E	NICKEL PRODUCTION PROFILE - 100%						
Operating costs	"	(83)	(103)	(73)	(69)	(64)	tonnes						
Mine Operating Profit	"	97	44	66	38	39	US\$/lb						
Exploration Expense	"	(6)	(10)	(9)	(9)	(9)							
Corporate & Other Costs	"	(13)	(43)	(8)	(8)	(6)							
EBITDA	"	78	-9	49	21	24	<p>Legend: Miitel (blue), Wannaway (red), Redross (orange), Carnilya Hill (70%) (green), Otter-Juan (purple), MacMahon / Coronet (yellow), Cash Costs (dark blue line).</p>						
DD&A	"	(40)	(28)	(39)	(24)	(24)	<p>Legend: Cash Margin (light blue area), Cash Costs (dark blue line).</p>						
Operating Income (EBIT)	"	38	(37)	10	(3)	(0)							
Net Interest Income	"	2	3	4	4	4							
Pre Tax Profit	"	40	(33)	14	1	4							
Tax Expense	"	(12)	10	(4)	(0)	(1)							
Reported NPAT	A\$MM	28	(23)	10	1	3							
Significant Items after tax	"	0	(17)	0	0	0							
Underlying Net Profit	A\$MM	28	(6)	10	1	3							
CASH FLOWS													
Operating Cash Flow	A\$MM	FY10	FY11	FY12E	FY13E	FY14E	SHARE VALUATION						
Net Interest	"	0	0	4	4	4	Projects						
Tax Paid	"	0	0	(4)	(0)	(1)	% Ownership						
Retained Op. Cash Flow	A\$MM	99	26	58	34	36	A\$MM						
Exploration	"	(5)	(10)	(12)	(12)	(12)	A\$/Shr						
Capital Expenditure	"	(28)	(39)	(20)	(9)	(1)	%						
Loan Repayments	"	0	0	0	0	0	Total Operating Assets						
Funding Surplus/(Deficit)	A\$MM	66	(23)	26	13	23	Exploration & Other						
Dividends Paid	"	(14)	(16)	(8)	(12)	(12)	Debt						
Borrowings	"	0	0	0	0	0	Cash						
Equity Issues	"	1	0	0	0	0	Corporate						
Other	"	(2)	(1)	0	0	0	Net Asset Value						
Total Funds Provided	A\$MM	(15)	(17)	(8)	(12)	(12)	239						
Net change in cash	"	51	(39)	18	1	11	1.19						
Cash at start of year	"	76	127	87	106	106	0.65x						
Cash at end of year	A\$MM	127	87	106	106	117							
BALANCE SHEET													
Cash & equivalents	A\$MM	FY10	FY11	FY12E	FY13E	FY14E							
Other current assets	"	31	38	38	38	38							
PP&E & Other Mining Assets	"	96	81	65	53	33							
Other Non Current Assets	"	6	4	11	19	26							
Total assets	A\$MM	260	211	219	216	214							
Total liabilities	"	55	40	47	55	61							
Total Net Assets	A\$MM	205	171	173	162	153							
Total Debt	"	1	0	0	0	0							
Net Debt (Cash)	A\$MM	(126)	(87)	(106)	(106)	(117)							
Gearing (net debt:nd+equity)	%	-159%	-105%	-157%	-193%	-333%							
Gearing (net debt:equity)	%	-61%	-51%	-61%	-66%	-77%							

Source: Company, RBC Capital Markets estimates



Valuation

We maintain our Outperform rating and A\$1.20 price target on an unchanged ~1.0x multiple to NAV, broadly in line with comparable peers. Maintaining Average risk qualifier.

Price Target Impediment

Earnings are most sensitive to the nickel price and the A\$/US\$ exchange rate. Ore is processed through BHP's Kambalda concentrator under a ~65% profit sharing agreement, so it is not susceptible to operating plant failures. The main operational risk is mining, but we do not believe head grade is high risk because of the district's long history of mining. However, a mine life based on reserves of only 3–4 years is a risk. Finally, a severe downturn in global economies, especially in China, would cause the nickel price to fall and hurt Mincor's earnings.

Company Description

Mincor is a relatively small Australian nickel sulphide producer with four modest-sized, underground mines, and sizable acreage around the Widgiemooltha Dome, south of Kambalda, Western Australia. It is the largest supplier of nickel ore to BHP Nickel West's concentrator at Kambalda and has an off-take agreement with the company. Mincor owns the Miitel, Redross, Mariners and Wannaway mines. The company has a substantial exploration program. Mines were first purchased in 2001 for A\$54m and production began in 2002. In April 2006, Mincor increased its share of Carnilya Hill to 100%. In May 2006 it paid A\$68.5m cash to private group GMM for the 3.6ktpa Otter-Juan mine and former mines McMahon & Durkin.

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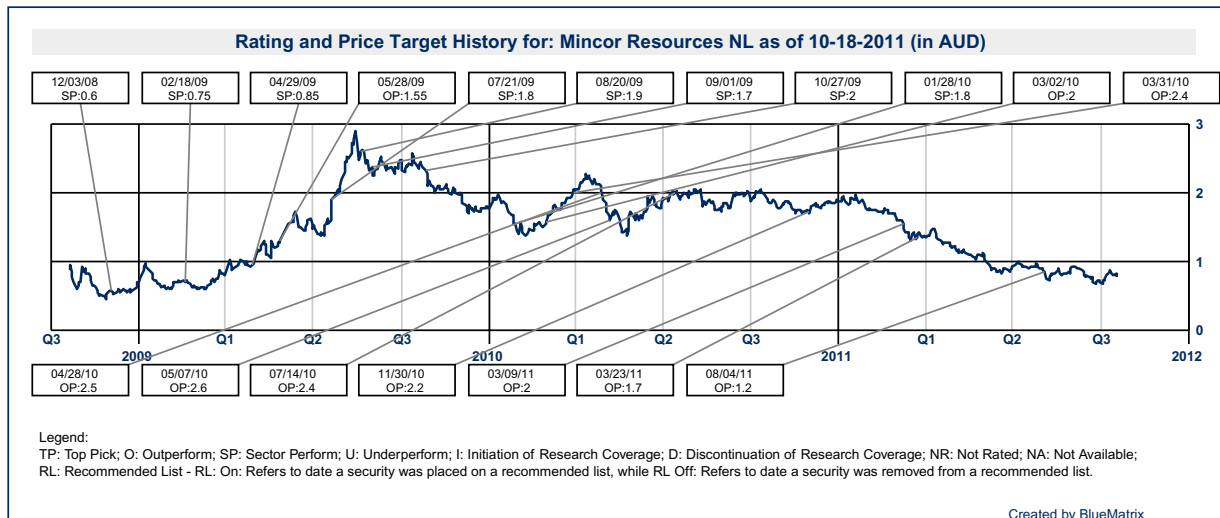
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