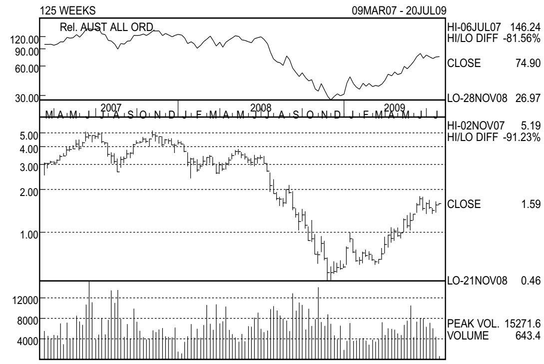
RATINGS REVISION | COMMENT

JULY 21, 2009

Mincor Resources NL (ASX: MCR)

20% Rally On Strong Finish to the Year



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FY Jun	2008E	2009E	2010E	2011E
EPS (Op) - FD	0.29	0.02	0.02	(0.02)
Prev.		(0.02)		(0.03)
P/E	6.6x	NM	NM	NM
CFPS - FD	0.57	0.27	0.24	0.19
Prev.			0.28	0.21
P/CFPS	3.3x	7.0x	7.9x	10.0x
Annual Div. - FD	0.12	0.04	0.04	0.04
Payout Ratio - FD	41%	200%	200%	-200%
Prod.	17	16	14	14

All values in AUD unless otherwise noted.

Sector Perform (prev: Outperform)
Above Average Risk

Price:	1.90	**Price Target:**	1.80 ↑ 1.55
		Implied All-In Return:	1%
Shares O/S (MM):	199.0	**Market Cap (MM):**	378
Dividend:	0.12	**Yield:**	6.3%
NAVPS:	1.82	**P/NAVPS:**	1.0x
BVPS:	1.20	**P/BVPS:**	1.6x
ROE:	24.0%	**Enterprise Val. ($MM):**	305.0
Float (MM):	199.0	**Avg. Daily Volume (MM):**	1.60
Debt to Cap:	0%		

Priced at the close on 21 July 2009 (Australian Eastern Standard Time)

Event

Downgrade to SP (OP) after 20% rally on good June Q, target raised to A$1.80 (A$1.55).

Investment Opinion

Mincor delivered an very good June Q and was rewarded with a 20% increase in the share price to A$1.90. While management has done a good job, the June Q result was not substantially above our forecasts. Mincor is cashed up, with low cash costs and ample optionality both through production and exploration. On our valuation, we judge Mincor to be appropriately priced at these levels, and hence we move to Sector Perform.

- **June Q:** US$3.34/lb cash costs were down 15% on prior quarter from 3.8kt Ni in ore. FY09 production of 17.6kt Ni in ore exceeded its target of 16.5-17.5kt.
- **Cash Build:** The company enjoyed a cash build of ~A$15.2m to A$75.8m in the June Q, and has essentially no debt. This represents A38c cash backing. Net free cash after capex and exploration generated was A$17.9m up 74%.
- **Exploration:** Exploration success at N10 at Mariners continued, and management believes a new orebody has been discovered under N09. Best hole - true width 6.4m @ 7% Ni. Also good drill results at Otter Juan.
- **Earnings**: A strong finish to FY09 raises earnings to A$3m, from a loss of A$3m. We forecast underlying 1H loss of A$9m, turning into A$12m profit in the 2H. We would emphasize the strength of Mincor's cashflow and a mine operating surplus running at ~A$60m pa, as opposed to the marginal net profit.
- **Valuation:** We raise our price target to A$1.80 (A$1.55) based on 1x P/NAV due to strong June Q and higher cash balance. This method aligns with other company valuations in this sector. We downgrade from Outperform to Sector Perform following a 20% rally on 21 July 09. We retain our Above Average Risk rating.

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.

Exhibit 1: Mincor Resources Forecast Financial & Operating Summary

Mincor Resources

ASX: MCR	Share Price: (A$)	**1.90**			Stock Rating:	**Sector Perform**	Price Target:	**A$1.80**
Issued Shares (m) 199.0	Mkt Cap: (A$MM)	**378.2**	Return	-5%	Risk Qualifier:	**Above Average**	NAV:	A$1.82

Fiscal Year Ended June

ASSUMPTIONS		**FY07**	**FY08**	**FY09E**	**FY10E**	**FY11E**
Exchange Rate	A$/US$	0.79	0.90	0.75	0.73	0.67
Spot Nickel Price	US$/lb	17.37	12.92	5.94	6.03	6.00
Spot Nickel Price	A$/lb	21.97	14.45	7.84	8.34	8.96
Realised Nickel Price	**US$/lb**	**14.28**	**12.69**	**6.95**	**6.88**	**6.00**
Realised Nickel Price	A$/lb	18.12	14.17	9.39	9.49	8.95
Cobalt Price	US$/lb	23.39	39.32	22.41	12.61	12.00
Realised Cobalt Price	**US$/lb**	**23.39**	**39.32**	**22.41**	**12.61**	**12.00**
Realised Cobalt Price	A$/lb	29.64	43.51	29.46	17.45	17.90
Hedged Sales	tonnes	2,994	3,450	1,890	1,974	450
Hedged % of Sales	%	23%	21%	12%	14%	3%
Hedged Price	US$/lb	0.00	12.41	10.78	9.06	5.95

RATIO ANALYSIS		**FY07**	**FY08**	**FY09E**	**FY10E**	**FY11E**
Shares outstanding	MM	195	196	196	196	196
Reported Net profit	A$MM	101	57	(14)	3	(5)
Significant Items	A$MM	0	0	(17)	0	0
Underlying Net Profit	**A$MM**	**101**	**57**	**3**	**3**	**(5)**
EPS	A¢	51.9	29.3	1.6	1.6	(2.3)
P/E	**x**	**3.7x**	**6.5x**	**nm**	**nm**	**nm**
CFPS	A¢	68.5	56.6	27.1	24.1	19.0
P/CF	x	2.8x	3.4x	7.0x	7.9x	10.0x
Dividend per share	A¢	12.0	12.0	4.0	4.0	4.0
Dividend yield	**%**	**6.3%**	**6.3%**	**2.1%**	**2.1%**	**2.1%**
Franking Level	%	100%	100%	100%	100%	100%
Payout Ratio	%	23%	41%	-55%	245%	-173%
Effective Tax Rate	%	30%	33%	-34%	30%	30%
Book value per share	A$	0.75	1.20	1.05	0.97	0.88
P/Book value	x	2.5x	1.6x	1.8x	2.0x	2.2x
R.O.E	%	67%	24%	-7%	2%	-3%
R.O.A	%	33%	17%	-5%	1%	-2%
EBITDA	A$MM	176	134	52	48	34
EBITDA per share	A$	0.90	0.68	0.26	0.24	0.17
EV/EBITDA	x	1.2	2.0	5.9	6.3	8.8
EV/EBIT	x	1.5	3.4	(12.3)	109	(35.5)
EBITDA Margin	%	53%	41%	26%	26%	19%

PROFIT & LOSS		**FY07**	**FY08**	**FY09E**	**FY10E**	**FY11E**
Revenue	A$MM	330	323	197	185	175
Operating costs	"	(124)	(170)	(133)	(126)	(129)
Mine Operating Profit	**"**	**206**	**152**	**64**	**60**	**47**
Exploration Expense	"	(10)	(13)	(9)	(8)	(8)
DD&A	"	(35)	(55)	(77)	(45)	(42)
Corporate & Other Costs	"	(20)	(6)	(4)	(4)	(4)
Operating Income (EBIT)	**A$MM**	**141**	**78**	**(25)**	**3**	**(8)**
Net Interest Income	"	4	7	3	2	2
Pre Tax Profit	"	145	85	(22)	5	(6)
Tax Expense	"	(44)	(28)	7	(1)	2
Net profit - as reported	**A$MM**	**101**	**57**	**(14)**	**3**	**(5)**
Significant Items after tax	"	0	0	(17)	0	0
Underlying Net Profit	**A$MM**	**101**	**57**	**3**	**3**	**(5)**
EPS	A¢	51.9	29.3	1.6	1.6	(2.3)
DPS	A¢	12.0	12.0	4.0	4.0	4.0

CASH FLOWS		**FY07**	**FY08**	**FY09E**	**FY10E**	**FY11E**
Operating Cash Flow	A$MM	**201**	**94**	**40**	**48**	**34**
Net Interest	"	0	0	1	2	2
Tax Paid	"	(8)	0	(5)	(1)	0
Retained Op. Cash Flow	A$MM	**192**	**94**	**35**	**49**	**36**
Exploration	"	(9)	(35)	(11)	(12)	(12)
Capital Expenditure	"	(29)	(37)	(39)	(22)	(18)
Loan Repayments	"	0	0	(0)	0	0
Funding Surplus/(Deficit)	A$MM	**154**	**21**	**(15)**	**15**	**6**
Dividends Paid	"	(18)	(24)	(16)	(8)	(8)
Borrowings	"	0	0	0	0	0
Equity Issues	"	2	2	0	0	0
Other	"	(14)	(56)	(6)	0	0
Total Funds Provided	A$MM	**(30)**	**(78)**	**(22)**	**(8)**	**(8)**
Net change in cash	"	**124**	**(57)**	**(37)**	**7**	**(1)**
Cash at start of year	"	45	170	112	76	83
Cash at end of year	A$MM	**170**	**112**	**76**	**83**	**81**
Net Op. CFPS	A$	1.03	0.48	0.20	0.24	0.17

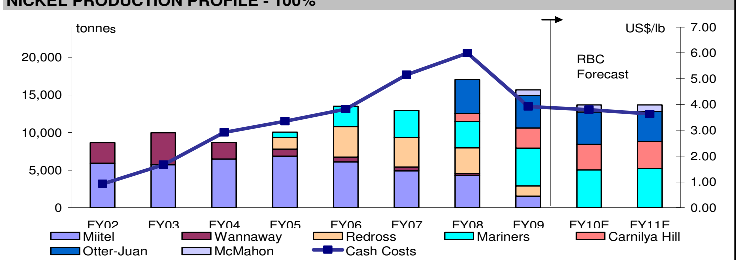
BALANCE SHEET		**FY07**	**FY08**	**FY09E**	**FY10E**	**FY11E**
Cash & equivalents	A$MM	170	112	76	83	81
Other current assets	"	77	55	84	84	84
PP&E & Other Mining Assets	"	58	145	114	94	73
Other Non Current Assets	"	7	17	15	35	48
Total assets	A$MM	**311**	**329**	**289**	**297**	**287**
Total liabilities	"	161	90	79	104	112
Total Net Assets	A$MM	**150**	**238**	**209**	**193**	**175**
Total Debt	"	3	2	2	2	2
Net Debt (Cash)	A$MM	(166)	(110)	(74)	(81)	(80)
Gearing (net debt : nd+ equity)	%	1044%	-86%	-54%	-72%	-84%
Gearing (net debt:equity)	%	-111%	-46%	-35%	-42%	-46%

ATTRIBUTABLE MINE STATS		**FY07**	**FY08**	**FY09**	**FY10E**	**FY11E**
Nickel Production (100% ownership)						
Miitel	tonnes	4,901	4,174	1,817	0	0
Wannaway	"	519	265	25	0	0
Redross	"	3,891	3,325	1,550	0	0
Mariners	"	3,616	3,445	5,123	5,040	5,208
Carnilya Hill	"		1,023	2,128	3,392	3,634
Otter-Juan	"		4,417	4,261	4,273	3,895
McMahon + Coronet	"			864	934	934
Total Nickel in Conc	**tonnes**	**12,927**	**16,648**	**15,768**	**13,639**	**13,671**
Cash Costs (including Credits):						
Miitel	A$/lb	6.77	8.37	7.20	0.00	0.00
Wannaway	"	9.64	9.49			
Redross	"	5.24	6.43	7.65	0.00	0.00
Mariners	"	7.35	7.56	5.23	5.19	5.20
Carnilya Hill	"		3.94	4.47	5.30	5.51
Otter-Juan	"		5.04	4.77	5.30	5.59
McMahon	"			5.00	5.11	5.58
Average Cash Costs	A$/lb	6.59	6.71	5.37	5.25	5.42
Average Cash Costs	**US$/lb**	**5.18**	**6.02**	**4.05**	**3.80**	**3.63**
Cash Margin	A$/lb	11.54	7.46	4.02	4.24	3.53
Cash Margin	US$/lb	9.07	6.69	3.01	3.07	2.37

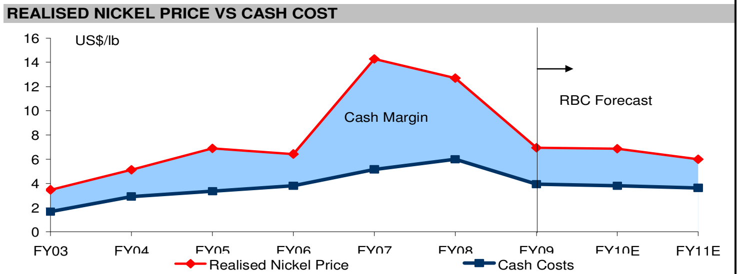
Reserves & Resources - Contained Nickel				
** Resources are inclusive of Reserves*	Reserves Ni	%Ni	Rscs Ni*	%Ni
Miitel	24.7	2.5	39.9	3.8
Wannaway	0.8	2.3	1.9	3.2
Redross	5.3	2.9	10.3	4.2
Mariners	10.6	2.7	31.1	4.5
Carnilya Hill	7.7	2.4	11.3	4.6
Otter Juan	11.1	3.9	19.8	4.9
McMahon/Durkin +	0.0	0.0	29.9	4.3
Reserves - Contained Nickel	**60.2**	**2.8**	**144.2**	**4.3**
Reserves - Contained Nickel (mlbs)	133		318	
Enterprise Value/tonne Reserve	4,450		1,859	
Enterprise Value/tonne Reserve	3,471		**1,450**	

EARNINGS SENSITIVITY		**FY09E**	**FY09E**
Nickel Price US$/oz	+10%	29	18%
	-10%	(29)	-18%
Exchange Rate	+10%	(26)	-16%
	-10%	32	20%

NICKEL PRODUCTION PROFILE - 100%



REALISED NICKEL PRICE VS CASH COST



SHARE VALUATION				
Projects	**% Ownership**	**A$MM**	**A$/Shr**	**%**
Miitel	100%	26	0.13	10%
Redross	100%	4	0.02	2%
Mariners	100%	117	0.59	45%
Carnilya Hill	100%	66	0.33	26%
Otter-Juan	100%	62	0.31	24%
McMahon	100%	-18	-0.09	-7%
Total Operating Assets		**259**	**1.30**	
Exploration & Other		50	0.25	
Debt		0	(0.01)	
Cash		76	0.38	
Corporate		(20)	(0.10)	
Net Asset Value - $A		**363**	**1.82**	104%

Source: Company Reports and RBC Capital Markets estimates

Valuation

We raise our price target to A$1.80 (A$1.55) based on 1x P/NAV due to strong June Q and higher cash balance. This method aligns with other company valuations in this sector. We downgrade from Outperform to Sector Perform following a 20% rally on 21 July 09. We retain our Above Average Risk rating.

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 ~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 4-5 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. Mines are moderate cost.

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. It is debt-free and at June 2006 had resources of 2Mt grading 3.8% for 75.8kt of contained nickel metal, and reserves of 1.7Mt grading 2.7% for 44.7kt nickel. The company has a substantial exploration program. Mines were first purchased in 2001 for A$54m and production began in 2002. Beginning April 2006, Mincor is increasing its share of Carnilya Hill to 100%, which is scheduled to be in production in January 2008. It paid A$2m to farm into RAV 8 by spending A$5m over three years for 80%. 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, which have 29kt nickel resources .

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An analyst involved in the preparation of this report has visited certain material operations of Mincor Resources NL.

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			Investment Banking Serv./Past 12 Mos.	
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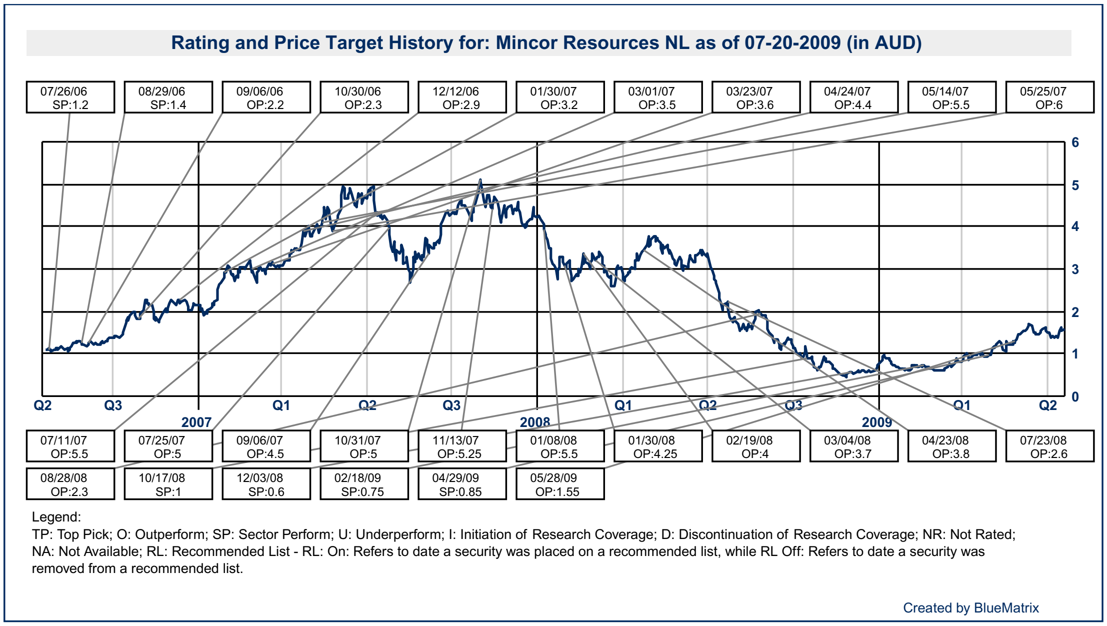
BUY[TP/O]	522	46.00	116	22.22
HOLD[SP]	533	47.00	93	17.45
SELL[U]	79	7.00	5	6.33



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