



RATINGS REVISION | COMMENT

MAY 28, 2009

Mincor Resources NL (ASX: MCR)
Upgrade to Outperform & A\$1.55 Target

Outperform (prev: Sector Perform)
Above Average Risk

Price:	1.27	Price Target:	1.55 ↑ 0.85
Shares O/S (MM):	199.0	Implied All-In Return:	31%
Dividend:	0.12	Market Cap (MM):	253
NAVPS:	1.54	Yield:	9.4%
BVPS:	1.20	P/NAVPS:	0.8x
ROE:	24.0%	P/BVPS:	1.1x
Float (MM):	199.0	Enterprise Val. (\$MM):	187.0
Debt to Cap:	0%	Avg. Daily Volume (MM):	1.60

Priced at the close on 27 May 2009 (Australian Eastern Standard Time)

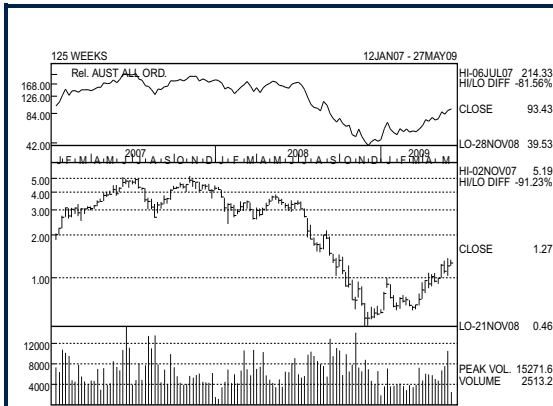
Event

Upgrade to Outperform (SP), target to A\$1.55 (A\$0.85) on improved outlook for nickel and exploration success.

Investment Opinion

We upgrade Mincor to Outperform on the basis of an improved outlook for nickel and highly encouraging drill results at Mariners.

- **Upgrades:** Our nickel prices in US\$ terms were unchanged in our overall commodity review but a forecast weaker A\$/US\$ from FY10 helped earnings.
- **Operations:** Management has demonstrated its ability to weather the storm and adjust production and costs as required. For example, production met guidance in the March Q and cash costs fell a further 6% to A\$5.25 (US\$3.41).
- **Cash Rich:** The company enjoyed a cash build of ~A\$5m to A\$61m during the March Q, a very positive feature that demonstrates its operational flexibility in the current environment. This is a distinguishing feature of Mincor, which is essentially debt free.
- **Exploration:** Mincor recently released a 6.4m drill hole grading 7.0% nickel, ~180m below the known limit of N9 ore body mineralisation at Mariners. The company believes the result 'could herald a major new discovery' and result in a 'substantial increase in the life'. Mincor has reactivated its exploration program and has 5-rigs drilling.
- **Valuation:** We raise our price target to A\$1.55 (A\$0.85) based on 1x P/NAV, vs. previously a mix of 3.0x P/CF for FY09E and FY10E and a 70% discount to NPV. This method aligns us with other company valuations in this sector and reflects our more positive outlook for nickel. We upgrade to Outperform from Sector Perform and retain Above Average Risk rating.



Royal Bank of Canada - Sydney Branch

Geoff Breen (Analyst)
 (+61) 2 9033-3022; geoff.breen@rbccm.com

Stuart McIntyre (Associate)
 (+61) 2 9033-3066;
 steuart.mcintyre@rbccm.com

FY Jun	2008A	2009E	2010E	2011E
EPS (Op) - FD	0.29	(0.02)	0.02	(0.03)
Prev.			0.01	(0.08)
P/E	4.4x	NM	63.5x	NM
CFPS - FD	0.57	0.27	0.28	0.21
Prev.			0.26	0.17
P/CFPS	2.2x	4.7x	4.5x	6.0x
EPS (Op) - FD		H1		H2
2008		0.16A		0.13A
2009		(0.06)E		0.04E
2010		0.01E		0.01E
Prev.		0.00E		
2011		(0.01)E		(0.02)E
Prev.		(0.04)E		(0.04)E
CFPS - FD				
2008		0.31A		0.26A
2009		0.15E		0.12E
Prev.		0.16E		0.11E
2010		0.14E		0.14E
Prev.		0.16E		0.10E
2011		0.10E		0.11E
Prev.				0.07E

All values in AUD unless otherwise noted.

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

For Required Conflicts Disclosures, please see Page 4.

Exhibit 1: Mincor Resources Forecast Financial & Operating Summary

Mincor Resources													
ASX: MCR	Share Price: (A\$)	1.27		Stock Rating:	Outperform		Price Target:	A\$1.55					
Issued Shares (m)	Mkt Cap: (A\$MM)	252.8		Risk Qualifier:	Above Average		NAV:	A\$1.54					
Fiscal Year Ended June		FY07	FY08	FY09E	FY10E	FY11E							
ASSUMPTIONS		FY07	FY08	FY09E	FY10E	FY11E	ATTRIBUTABLE MINE STATS						
Exchange Rate	A\$/US\$	0.79	0.90	0.75	0.73	0.67	Nickel Production (100% ownership)						
Spot Nickel Price	US\$/lb	17.37	12.92	5.86	6.03	6.00	Miitel	tonnes	4,901	4,174	1,555	0	0
Spot Nickel Price	A\$/lb	21.97	14.45	7.76	8.34	8.96	Wannaway	"	519	265	0	0	0
Realised Nickel Price	US\$/lb	14.28	12.69	6.91	6.92	5.99	Redross	"	3,891	3,325	1,627	0	0
Realised Nickel Price	A\$/lb	18.12	14.17	9.37	9.54	8.95	Mariners	"	3,616	3,445	4,698	4,032	3,696
Cobalt Price	US\$/lb	23.39	39.32	22.55	12.61	12.00	Carmilya Hill	"	"	1,023	2,639	3,392	3,634
Realised Cobalt Price	US\$/lb	23.39	39.32	22.55	12.61	12.00	Otter-Juan	"	"	4,417	4,081	4,273	3,895
Realised Cobalt Price	A\$/lb	29.64	43.51	29.73	17.45	17.90	McMahon	"	"	"	785	2,452	2,802
Hedged Sales	tonnes	2,994	3,450	1,890	1,356	0	Total Nickel in Conc	tonnes	12,927	16,648	15,384	14,148	14,027
Hedged % of Sales	%	23%	21%	12%	10%	0%	Cash Costs (including Credits):						
Hedged Price	US\$/lb	0.00	12.41	12.60	10.74	10.63	Miitel	A\$/lb	6.77	8.37	7.20	0.00	0.00
RATIO ANALYSIS		FY07	FY08	FY09E	FY10E	FY11E	Wannaway	"	9.64	9.49			
Shares outstanding	MM	195	196	196	196	196	Mariners	"	5.24	6.43	7.40	0.00	0.00
Reported Net profit	A\$MM	101	57	(20)	4	(7)	Carmilya Hill	"	7.35	7.56	5.69	7.05	7.82
Significant Items	A\$MM	0	0	(17)	0	0	Otter-Juan	"	"	3.94	5.00	5.30	5.51
Profit excl. one-offs	A\$MM	101	57	(3)	4	(7)	McMahon	"	"	5.04	4.95	5.30	5.59
EPS	A¢	51.9	29.3	(1.6)	2.0	(3.4)	Average Cash Costs	A\$/lb	6.59	6.71	5.55	5.77	6.17
P/E	x	2.4x	4.3x	nm	nm	nm	Average Cash Costs	US\$/lb	5.18	6.02	4.14	4.18	4.13
CFPS	A¢	68.5	56.6	27.0	27.6	21.2	Cash Margin	A\$/lb	11.54	7.46	3.81	3.77	2.78
P/CF	x	1.9x	2.2x	4.7x	4.6x	6.0x	Cash Margin	US\$/lb	9.07	6.69	2.84	2.74	1.86
Dividend per share	A¢	12.0	12.0	4.0	4.0	4.0	Reserves & Resources - Contained Nickel						
Dividend yield	%	9.4%	9.4%	3.1%	3.1%	3.1%	* Resources are inclusive of Reserves						
Franking Level	%	100%	100%	100%	100%	100%	Reserves Ni	%Ni	24.7	2.5		Rscs Ni*	%Ni
Payout Ratio	%	23%	41%	-38%	196%	-117%	Miitel		0.8	2.3		39.9	3.8
Effective Tax Rate	%	30%	33%	-33%	30%	30%	Wannaway		5.3	2.9		10.3	4.2
Book value per share	A\$	0.75	1.20	1.02	0.94	0.84	Redross		10.6	2.7		31.1	4.5
P/Book value	x	1.7x	1.1x	1.2x	1.3x	1.5x	Mariners		7.7	2.4		11.3	4.6
R.O.E	%	67%	24%	-10%	2%	-4%	Carmilya Hill		11.1	3.9		19.8	4.9
R.O.A	%	33%	17%	-7%	1%	-2%	Otter Juan		0.0	0.0		29.9	4.3
EBITDA	A\$MM	176	134	49	55	37	McMahon/Durkin +		60.2	2.8		144.2	4.3
EBITDA per share	A\$	0.90	0.68	0.25	0.28	0.19	Reserves - Contained Nickel		133			318	
EV/EBITDA	x	0.5	1.1	3.8	3.0	4.2	Reserves - Contained Nickel (mlbs)		2,368			989	
EV/EBIT	x	0.6	1.8	(5.6)	41.1	(13.0)	Enterprise Value/tonne Reserve		1,847			772	
EBITDA Margin	%	53%	41%	25%	28%	21%	Enterprise Value/tonne Reserve						
PROFIT & LOSS		FY07	FY08	FY09E	FY10E	FY11E	EARNINGS SENSITIVITY						
Revenue	A\$MM	330	323	197	193	180	Nickel Price US\$/oz	+10%	29	18%			
Operating costs	"	(124)	(170)	(135)	(130)	(134)		-10%	(29)	-18%			
Mine Operating Profit	"	206	152	62	63	46	Exchange Rate	+10%	(26)	-16%			
Exploration Expense	"	(10)	(13)	(9)	(4)	(4)		-10%	32	20%			
DD&A	"	(35)	(55)	(83)	(51)	(49)	NICKEL PRODUCTION PROFILE - 100%						
Corporate & Other Costs	"	(20)	(6)	(4)	(4)	(4)	A stacked bar chart showing Nickel Production (tonnes) and Cash Costs (US\$/lb) from FY02 to FY11E. The production is broken down by mine: Miitel, Wannaway, Redross, Mariners, Carmilya Hill, Otter-Juan, and McMahon. Cash costs are shown as a line graph. The chart shows a general upward trend in production and a decrease in cash costs over the period.						
Operating Income (EBIT)	A\$MM	141	78	(34)	4	(12)	REALISED NICKEL PRICE VS CASH COST						
Net Interest Income	"	4	7	3	2	2	A line chart showing Realised Nickel Price (US\$/lb) and Cash Costs (US\$/lb) from FY03 to FY11E. The Realised Nickel Price is shown as a red line with diamond markers, and Cash Costs are shown as a blue line with square markers. Both show a general upward trend until FY08, followed by a decline.						
Pre Tax Profit	"	145	85	(30)	6	(10)							
Tax Expense	"	(44)	(28)	10	(2)	3							
Net profit - as reported	A\$MM	101	57	(20)	4	(7)							
Significant Items after tax	"	0	0	(17)	0	0							
Net Profit excl one-offs	A\$MM	101	57	(3)	4	(7)							
EPS	A¢	51.9	29.3	(1.6)	2.0	(3.4)							
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	34	55	37							
Net Interest	"	0	0	1	2	2							
Tax Paid	"	(8)	0	(2)	(1)	0							
Retained Op. Cash Flow	A\$MM	192	94	32	55	39							
Exploration	"	(9)	(35)	(11)	(6)	(6)							
Capital Expenditure	"	(29)	(37)	(44)	(18)	(17)							
Loan Repayments	"	0	0	(0)	0	0							
Funding Surplus/(Deficit)	A\$MM	154	21	(23)	32	17							
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)	(45)	24	9							
Cash at start of year	"	45	170	112	68	92							
Cash at end of year	A\$MM	170	112	68	92	101							
Net Op. CFPS	A\$	1.03	0.48	0.18	0.28	0.19							
BALANCE SHEET		FY07	FY08	FY09E	FY10E	FY11E							
Cash & equivalents	A\$MM	170	112	68	92	101							
Other current assets	"	77	55	84	84	84							
PP&E & Other Mining Assets	"	58	145	113	81	51							
Other Non Current Assets	"	7	17	15	38	55							
Total assets	A\$MM	311	329	280	295	291							
Total liabilities	"	161	90	77	108	124							
Total Net Assets	A\$MM	150	238	203	188	167							
Total Debt	"	3	2	2	2	2							
Net Debt (Cash)	A\$MM	(166)	(110)	(66)	(90)	(99)							
Gearing (net debt : nd+ equity)	%	1044%	-86%	-48%	-92%	-145%							
Gearing (net debt:equity)	%	-111%	-46%	-32%	-48%	-59%							
SHARE VALUATION													
Projects								% Ownership	A\$MM	A\$/Shr	%		
Miitel								100%	26	0.13	12%		
Redross								100%	5	0.03	2%		
Mariners								100%	46	0.23	20%		
Carmilya Hill								100%	64	0.32	29%		
Otter-Juan								100%	61	0.31	27%		
McMahon								100%	22	0.11	10%		
Total Operating Assets								223	1.12				
Exploration & Other								50	0.25				
Debt								0	(0.01)				
Cash								56	0.28				
Corporate								(20)	(0.10)				
Net Asset Value - \$A								307	1.54	82%			

Source: Company Reports and RBC Capital Markets estimates



Valuation

Our price target of A\$1.55 is based on 1x P/NAV. In our view, Mincor is a low financial risk leverage play on the nickel price and this method more aligns us with other company valuations. Mincor is rated Outperform, Above Average Risk.

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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Conflicts Disclosures

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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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Sector Perform (SP): Returns expected to be in line with sector average over 12 months.

Underperform (U): Returns expected to be materially below sector average over 12 months.

Risk Qualifiers (any of the following criteria may be present):

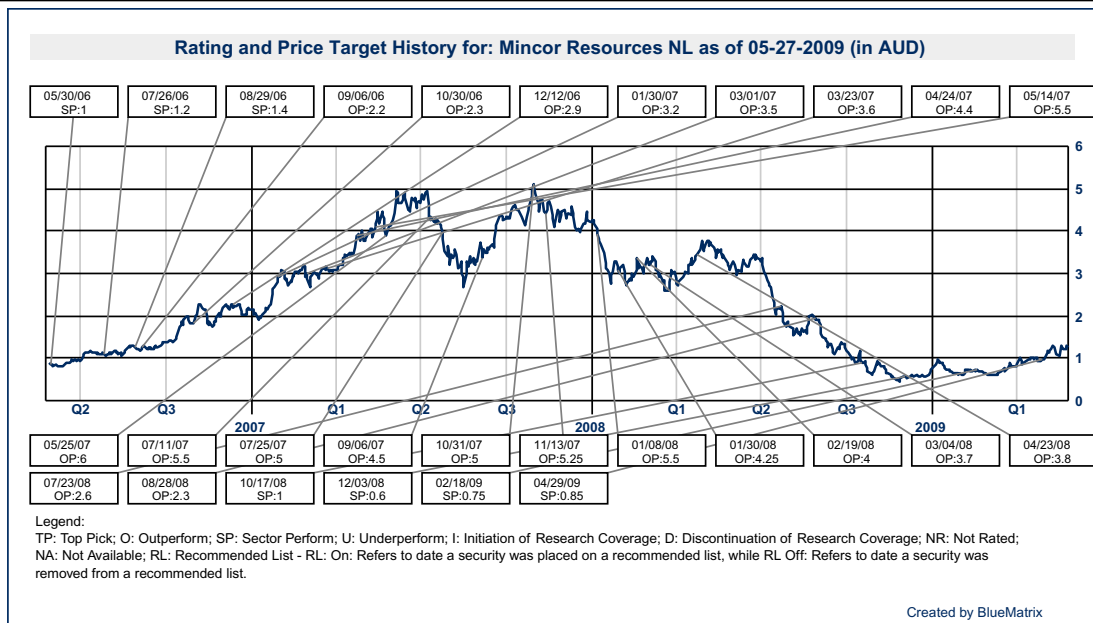
Average Risk (Avg): Volatility and risk expected to be comparable to sector; average revenue and earnings predictability; no significant cash flow/financing concerns over coming 12-24 months; fairly liquid.

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Distribution of Ratings RBC Capital Markets, Equity Research				
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			Count	Percent
BUY[TP/O]	498	44.30	112	22.49
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