



COMPANY UPDATE | COMMENT

JANUARY 25, 2011

Mincor Resources NL (ASX: MCR)
An Improved Dec Q, but Exploration the Focus

**Outperform
Average Risk**

Price:	1.90	Price Target:	2.20
Shares O/S (MM):	200.2	Implied All-In Return:	21%
Dividend:	0.09	Market Cap (MM):	380
NAVPS:	1.95	Yield:	4.7%
BVPS:	1.02	P/NAVPS:	1.0x
ROE:	14.0%	P/BVPS:	1.9x
Float (MM):	200.2	Enterprise Val. (MM):	281
Debt to Cap:	0%	Avg. Daily Volume (MM):	1.37

Share price as at close on the ASX on 25 January 2011.

Event

Dec Q production 2.59kt Ni-in-conc at A\$6.93/lb. Promising exploration results on several fronts. Maintain Outperform and A\$2.20 target.

Investment Opinion

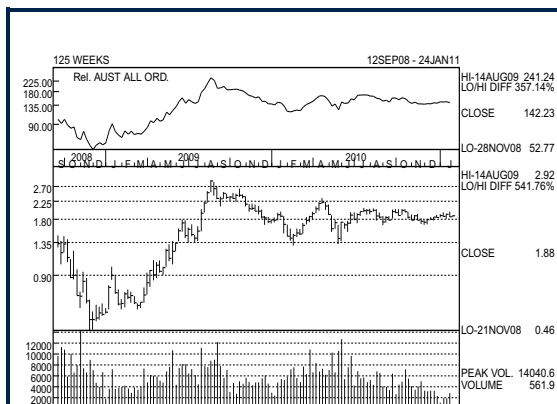
It was an improved Dec Q from Mincor, albeit from a low base, with production a 12% improvement on the Sept Q and costs down 9%. That said, production was still significantly less than our forecast due to contractor manpower issues at Miitel and Mariners. Mincor has since adjusted the structure of one of its contractor agreements and expects to see improved performance in 2H. While it was the second quarter in a row impacted by operational one-offs, one of the key positives from the Dec Q was exploration, where Mincor received promising results on several fronts.

While Mincor's share price may be affected by these short-term negatives, we believe the company's exploration programme looks very promising and could be on the cusp of a significant discovery.

- **Dec Q Production:** 2.59kt of Ni-in-conc, up 12% on 2.31kt in Sept, but significantly weaker than our 3.1kt forecast due to one-off impacts. Cash costs of A\$6.93/lb were a 9% improvement and in line with our forecast.
- **A\$3m pre-tax loss in 1H:** The seismic event at Mariners in the Sept Q in combination with the contractor issues in the Dec Q resulted in lower-than-expected Ni production and reduced FY11 earnings. Mincor released 1H estimates for sales of A\$77.9m, operating surplus of A\$22m, EBITDA of A\$11m and a pre-tax loss of A\$3m, down from our previous forecast of a small profit.
- **Promising Exploration:** The Dec Q also produced some very encouraging exploration results. Most notably, down-plunge of Otter Juan a 3.7m hit at 9.13% Ni could be evidence an Otter Juan extension has been found and high priority confirmation drilling is underway. Other results included 7m @ 3.59% at South Miitel which could prove to be a major new extension and 4.7m @ 7.58% Ni at Mariners which represents valuable near-term production potential.
- **Valuation:** We retain our Outperform rating and A\$2.20 target on an unchanged ~1.1x multiple to NAV, a small premium to comparable peers to accommodate superior leverage and exploration upside. Maintain Average Risk.

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	2009A	2010E	2011E	2012E
EPS (Op) - FD	0.08	0.14	0.04	0.16
Prev.			0.08	
Div. Yield	3.2	4.7	4.2	5.3
P/E	23.8x	13.6x	47.5x	11.9x
CFPS - FD	0.37	0.34	0.24	0.41
Prev.			0.33	
P/CFPS	5.1x	5.6x	7.9x	4.6x
Annual Div.	0.06	0.09	0.08	0.10
Payout Ratio - FD	75%	64%	200%	63%
Prod.	16	11	11	14
Prev.			12	

All values in AUD unless otherwise noted.

Exhibit 1: Mincor Production & Financial Forecasts

Mincor Resources															
ASX: MCR	Share Price: (A\$)	1.90	All-in-Return	20%	Stock Rating:	Outperform	Price Target:	A\$2.20							
Issued Shares (m)	Mkt Cap: (A\$MM)	380	Ent Value (A\$MM)	281	Risk Qualifier:	Average	NAV:	A\$1.95							
Fiscal Year Ended June															
ASSUMPTIONS															
Exchange Rate	A\$/US\$	0.75	0.88	0.95	0.94	0.89	ATTRIBUTABLE MINE STATS								
Spot Nickel Price	US\$/lb	6.04	8.80	9.58	8.50	8.25	Attrib Ni in Conc Production								
Spot Nickel Price	A\$/lb	7.95	9.97	10.04	9.08	9.34	Mittel	tonnes	1,817	-	3,621	5,108	5,108		
Realised Nickel Price	US\$/lb	6.95	8.98	9.83	8.82	8.29	Wannaway	"	25	-	-	-	-		
Realised Nickel Price	A\$/lb	9.39	10.17	10.31	9.42	9.38	Redross	"	1,550	-	-	-	-		
Cobalt Price	US\$/lb	22.55	20.79	17.91	16.01	13.74	Mariners	"	5,123	3,651	2,536	4,128	4,162		
Realised Cobalt Price	US\$/lb	22.55	20.79	17.91	16.01	13.74	Carnilya Hill (70%)	"	2,128	2,541	1,246	619	-		
Realised Cobalt Price	A\$/lb	29.65	23.56	18.77	17.13	15.47	Otter-Juan	"	4,261	3,769	3,420	2,930	3,255		
Hedged Sales	tonnes	1,890	1,383	1,980	1,020	0	McMahon	"	864	712	252	1,529	2,730		
Hedged % of Sales	%	12%	13%	18%	7%	0%	Total Nickel in Conc	tonnes	15,768	10,673	11,074	14,314	15,256		
Hedged Price	US\$/lb	10.80	9.89	10.51	11.67	11.38	Cash Costs (incl credits)								
RATIO ANALYSIS															
Shares outstanding	MM	197	200	200	200	200	Wannaway	A\$/lb	6.20	-	6.26	5.47	5.48		
Reported Net profit	A\$MM	2	28	7	32	42	Redross	"	-	-	-	-	-		
Significant Items	A\$MM	(14)	0	0	0	0	Mariners	"	5.84	-	-	-	-		
Underlying Net Profit	A\$MM	16	28	7	32	42	Carnilya Hill	"	5.48	6.38	6.96	5.40	5.36		
EPS	Ac	8.3	14.1	3.5	16.1	20.8	Otter-Juan	"	4.62	4.95	6.11	4.96	-		
P/E	x	n.m.	13.5x	53.9x	11.8x	9.1x	McMahon	"	4.36	5.38	5.45	5.49	5.50		
CFPS	Ac	36.9	34.1	24.2	41.0	41.8	Average Cash Costs	A\$/lb	5.00	6.36	11.46	5.77	4.64		
P/CF	x	5.1x	5.6x	7.9x	4.6x	4.5x	Average Cash Costs	US\$/lb	4.05	4.99	5.99	5.11	4.69		
Dividend per share	Ac	6.0	9.0	8.0	10.0	12.0	Cash Margin	A\$/lb	4.02	4.52	4.04	3.96	4.08		
Dividend yield	%	3.2%	4.7%	4.2%	5.3%	6.3%	Cash Margin	US\$/lb	3.01	3.99	3.85	3.70	3.61		
Franking Level	%	100%	100%	100%	100%	100%	Reserves & Resources - Contained Nickel								
Payout Ratio	%	547%	64%	227%	62%	58%	* Resources are inclusive of Reserves								
Effective Tax Rate	%	-129%	30%	30%	30%	30%	P+P Reserve	%Ni	M+I Resource	%Ni					
Book value per share	A\$	1.00	1.02	0.93	1.00	1.10	Mittel	kt	16.4	2.7	23.5	3.9			
P/Book value	x	1.9x	1.9x	2.1x	1.9x	1.7x	Wannaway	kt	1.1	2.9	3.2	2.6			
R.O.E	%	1%	14%	4%	15%	18%	Redross	kt	1.2	3.5	5.6	3.3			
R.O.A	%	1%	11%	3%	13%	15%	Mariners	kt	16.3	3.1	26.3	4.1			
EBITDA per share	A\$	0.34	0.39	0.24	0.46	0.47	Carnilya Hill	kt	2.8	3.3	5.9	4.0			
EV/EBITDA	x	4.2x	3.6x	6.0x	3.1x	3.0x	Otter Juan	kt	6.9	3.2	13.5	3.4			
EV/EBIT	x	(28.3)	7	47.0	5.5	0.0	McMahon, Coronet, McCloy, etc	kt	5.6	2.3	41.7	3.7			
EBITDA Margin	%	35%	43%	27%	43%	42%	Total		50.2	2.9	119.6	3.7			
PROFIT & LOSS															
Revenue	A\$MM	188	180	174	214	225	Contained Nickel (mlbs)		111		264				
Operating costs	"	(100)	(83)	(107)	(107)	(116)	Enterprise Value / tonne (A\$'000/t)		5.6		2.4				
Mine Operating Profit	"	88	97	66	107	109	Enterprise Value / tonne (US\$'000/t)		4.9		2.1				
Exploration Expense	"	(8)	(6)	(9)	(11)	(9)	EARNINGS SENSITIVITY								
Corporate & Other Costs	"	(14)	(13)	(10)	(5)	(5)	Nickel Price US\$/oz	+10%	29	18%					
EBITDA	"	67	78	47	91	95	-10%	(29)	-18%						
DD&A	"	(77)	(40)	(41)	(50)	(42)	Exchange Rate	+10%	(26)	-16%					
Operating Income (EBIT)	"	(11)	38	6	41	53	-10%	32	20%						
Net Interest Income	"	3	2	4	5	7	NICKEL PRODUCTION PROFILE - 100%								
Pre Tax Profit	"	(7)	40	10	46	59	A bar chart showing nickel production (tonnes) and cash costs (US\$/lb) from FY02 to FY12E. Production is broken down by mine: Mittel, Wannaway, Redross, Carnilya Hill, Otter-Juan, and McMahon. Cash costs are shown as a separate line.								
Tax Expense	"	10	(12)	(3)	(14)	(18)	The chart shows production increasing from ~8,000 tonnes in FY02 to ~15,000 tonnes in FY12E. Cash costs fluctuate between ~2 and ~6 US\$/lb.								
Reported NPAT	A\$MM	2	28	7	32	42	Legend: Mittel (blue), Wannaway (red), Redross (green), Carnilya Hill (orange), Otter-Juan (purple), McMahon (yellow), Cash Costs (dark blue line).								
Significant Items after tax	"	(14)	0	0	0	0									
Underlying Net Profit	A\$MM	16	28	7	32	42									
EPS	Ac	8.3	14.1	3.5	16.1	20.8									
DPS	Ac	6.0	9.0	8.0	10.0	12.0									
CASH FLOWS															
Operating Cash Flow	A\$MM	40	99	58	102	104	REALISED NICKEL PRICE VS CASH COST								
Net Interest	"	0	0	4	5	7	A line chart comparing Realised Nickel Price (US\$/lb) and Cash Costs (US\$/lb) from FY03 to FY12E. The price is shown in red and cash costs in blue.								
Tax Paid	"	0	0	(3)	(14)	(18)	The chart shows cash costs generally tracking below the realised nickel price, with a notable gap in FY07.								
Retained Op. Cash Flow	A\$MM	40	99	59	93	93	Legend: Realised Nickel Price (red line), Cash Costs (blue line).								
Exploration	"	(10)	(5)	(15)	(15)	(12)									
Capital Expenditure	"	(44)	(28)	(35)	(15)	(9)									
Loan Repayments	"	(1)	0	0	0	0									
Funding Surplus/(Deficit)	A\$MM	(14)	66	9	64	72									
Dividends Paid	"	(16)	(14)	(18)	(18)	(20)									
Borrowings	"	0	0	0	0	0									
Equity Issues	"	0	1	0	0	0									
Other	"	(7)	(2)	(9)	0	0									
Total Funds Provided	A\$MM	(22)	(15)	(27)	(18)	(20)									
Net change in cash	"	(37)	51	(18)	46	52									
Cash at start of year	"	112	76	127	109	155									
Cash at end of year	A\$MM	76	127	109	155	206									
Net Op. CFPS	A\$	0.20	0.50	0.29	0.51	0.52									
BALANCE SHEET															
Cash & equivalents	A\$MM	76	127	109	155	206	SHARE VALUATION								
Other current assets	"	65	31	31	31	31	Projects								
PP&E & Other Mining Assets	"	108	96	95	63	33	% Ownership								
Other Non Current Assets	"	2	6	8	6	6	A\$MM								
Total assets	A\$MM	251	260	242	255	277	A\$/Shr								
Total liabilities	"	52	55	57	56	56	%								
Total Net Assets	A\$MM	199	205	185	199	221	Total Operating Assets								
Total Debt	"	1	1	1	1	1	Exploration & Other								
Net Debt (Cash)	A\$MM	(74)	(126)	(108)	(154)	(205)	Debt								
Gearing (net debt:nd+equity)	%	-59%	-159%	-125%	-282%	-832%	Cash								
Gearing (net debt:equity)	%	-37%	-61%	-56%	-74%	-89%	Corporate								
Net Asset Value															
390															
1.95															
0.97x															

Source: Company data, RBC Capital Markets estimates



Valuation

We retain our Outperform rating and A\$2.20 target on an unchanged ~1.1x multiple to NAV, a small premium to comparable peers to accommodate superior leverage and exploration upside. Maintain 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 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. 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. In April 2006, Mincor increased its share of Carnilya Hill to 100%. 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. The decision to open Miitel was made on 7 May - 4.5-55kt at A\$5.50-6.00/lb is forecast by the company.

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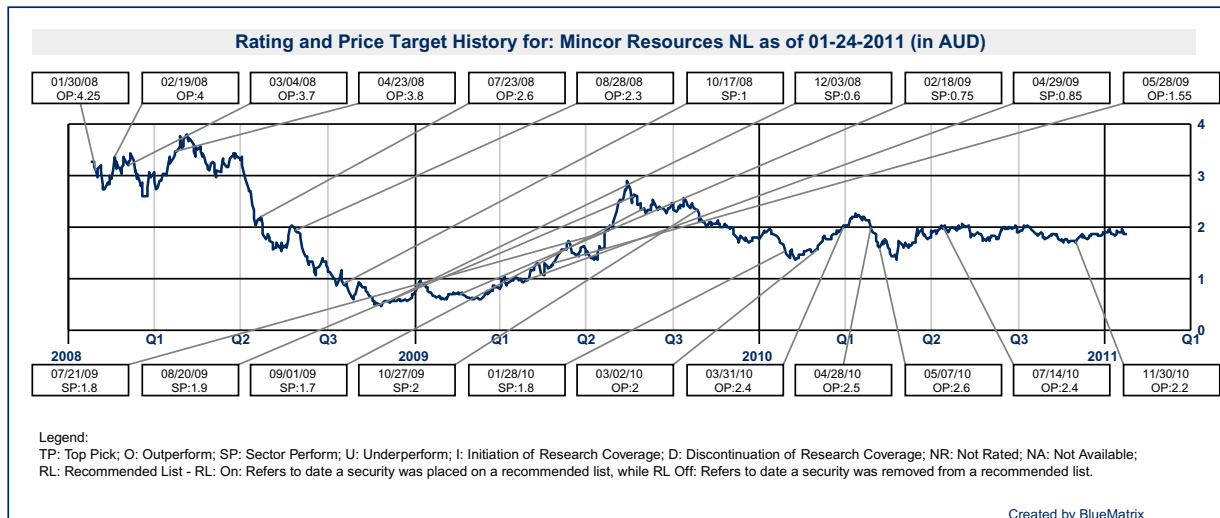
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