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MERCATOR

Broker sold on Mincor story

MINCOR BUY

Patersons Securities recommends buying Mincor Resources (MCR) which it considers to be the “cheapest nickel miner in Australia”.

Mincor is debt free, cashed up and the recent high-grade nickel discovery below the Wannaway mine near Kambalda is just the start of many expected exploration results, according to the bullish broker.

“The company is on track to produce 16,680 tonnes of nickel in concentrate in 2007-08 and over 20,000 tonnes in 2008-09, and the share price is cheap on an earnings basis,” Patersons said.

It expects nickel prices to rise over the next five years and has a 12-month price target of \$3.97. Mincor’s shares advanced 18¢ to \$3.19.

