

Age

13/11/2007

Page: 2

Business News

Region: Melbourne Circulation: 207000

Type: Capital City Daily

Size: 45.86 sq.cms

MTWTFS-

Mincor outlook strong

DESPITE a drop in the nickel price during the September quarter, nickel producer Mincor Resources NL recorded a strong operating surplus of \$48.3 million for the period.

Company chief executive David Moore told the annual meeting yesterday the outlook for nickel was strong because supply was not meeting demand.

He said Mincor was on track to bring two mines under development in Western Australia's Kambalda region, Camilya Hill and Macmahon, into production next year.

In addition to these projects, Mincor had six producing mines and was doing feasibility studies at eight other projects.

Shares in Mincor closed 29¢, or 6.11 per cent, lower at \$4.46.

Mr Moore said Mincor's share price was considerably lower than the share prices of its peers.

"If nickel prices stay as I and many others predict in the next two to three years, I think our share price is dirt cheap," he said.