



Kalgoorlie Miner

Thursday 22/2/2007

Page: 7

Section: General News

Region: Kalgoorlie WA Circulation: 5,632

Type: Regional

Size: 51.37 sq.cms.

Published: MTWTFS-



Record profit for Mincor

KAMBALDA-based nickel producer Mincor Resources reported a record first-half profit, due to higher prices for the metal used to make steel rust-resistant.

Net profit more than trebled to \$37.2 million, from \$10 million a year earlier. Sales surged 85 per cent to \$147.1 million.

Exploration has been ramped up as the company strives to increase production while the current boom continues.

Mincor has invested \$30 million in acquiring a package of historic Kambalda tenements and has an agreement with Tectonic Resources to develop the RAV8 nickel mine near Ravensthorpe.

Prices for nickel have more than doubled over the past year, reaching a record \$US39,501/tonne on the London Metal Exchange.