

Kalgoorlie Miner

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Mincor posts \$31.3m profit

GOLDFIELDS nickel producer Mincor Resources announced a \$31.3 million net profit after tax in its half-yearly report released yesterday.

The profit result was impacted by extreme nickel price volatility between July and September, and was teamed with record half-yearly production of 8196 tonnes of nickel in concentrate.

Mincor has declared a steady interim dividend of 6 cents a share (fully franked), bringing the total dividends paid out to its shareholders since 2003 to \$56.9 million.

The cashed up, debt-free miner is continuing its “outstanding record of delivery,” managing director David Moore said.

“This will continue through 2008 as we bring two new mines into production and complete our feasibility work on the exciting Durkin Deeps project, while pursuing our aggressive exploration programs in the Kambalda Nickel District and elsewhere.”

Mincor’s average cash costs were \$6.26 per pound of payable nickel, representing a five per cent improvement over the \$6.59 per pound incurred during the 2006/07 financial year.

Mincor had \$110.8 million in cash at the end of December and spent \$9.7 million on exploration over six months.

“This very aggressive level of exploration spend will continue to generate discoveries,” Mr Moore said.

“We expect to again add substantially to mineral resources and ore reserves by the end of this year, as well as to make big advances in our search for an ultra-sized nickel ore body.”