



Nickel profits: Mincor managing director David Moore is pleased with his company's \$64m profit.

Mincor pleased with results

KAMBALDA nickel miner Mincor Resources has announced a \$64 million nett profit on \$329m sales revenue for 2008.

Mincor managing director said he was pleased with the results, especially in a market where the nickel price had dropped significantly over the year.

"Notwithstanding a period of extreme volatility on global equity and commodity markets, and a much tougher operating environment, Mincor has once again delivered strongly during the past year," Mr Moore said.

The bottom line earnings result is 36 per cent lower than the Mincor's all-time record profit of \$101.3 million for the 2007 financial year.

Mr Moore said reduction in earnings reflected a 33 per cent fall in average cash margins due to lower realised nickel prices. The result translates into earnings per share of 32.1 cents compared to 2007 when it was 51.3 cents a share.

Despite the impact of the nickel price on earnings, the company declared a fully franked final dividend of 6 cents per share, bringing the dividend payout for the 2007-08 financial year to 12 cents per share.

This maintains Mincor's track record of returning cash to shareholders, with uninterrupted dividend payments dating back to 2003.

"We have lifted our production

very substantially while keeping cash costs under control, we have successfully completed two significant acquisitions, we have developed two new mining operations, and we have enjoyed outstanding exploration success," Mr Moore said.

"Finally, we have delivered a robust financial result and maintained our dividend despite the sharp drop in both the nickel price and our share price."

Mr Moore said Mincor had a strong production base in its two operational centres in the Kambalda nickel region and they were pursuing an aggressive exploration strategy aimed at lifting the resource base to 400,000 tonnes over the next few years.