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**MINCOR RESOURCES NL**

ACN 072 745 692

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**CHAIRMAN'S ADDRESS**

**TO THE SEVENTH ANNUAL GENERAL MEETING OF MINCOR  
RESOURCES NL TO BE HELD ON FRIDAY, 7 NOVEMBER 2003  
AT 11AM AT THE CELTIC CLUB, 48 ORD STREET, WEST PERTH**

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Ladies and Gentlemen

My name is David Humann and I am your Chairman.

I should like to welcome all shareholders and visitors to our seventh Annual General Meeting. I am sure you will enjoy the proceedings and the presentation to be given by our managing director, Mr. David Moore.

Mr. Moore is on my right and I would like to introduce him to you. We also have our other directors, Mr. Jack Gardner and Mr. Ian Burston, both stalwarts of the mining industry. I would also like to introduce our company secretary, Mr. Brian Lynn who has produced an excellent result this year and been of great assistance in ensuring our cash and Tethyan scrip dividend reached shareholders in a timely manner. Brian was also heavily engaged in the very successful Tethyan Copper initial public offering. I will refer to the Tethyan float later.

**Your 2003 Annual Report provides all the important relevant information for the 2002/2003 financial year. Since then MINCOR has issued several reports to the ASX, including our Quarterly Report for the period ended 30<sup>th</sup> September 2003. All these reports are posted on our website and I commend them to you.**

**Our net profit after tax of \$9,079,000 was comparable with the figure of \$9,288,000 for the 2001/2002 year. Our cash at bank increased from \$16,909,000 to \$19,085,000 and our working capital increased by \$12,323,000 to \$7,812,000.**

**Interest bearing liabilities were confined to several small equipment leases and loans from associate entities totalling \$1,181,000, down from \$22,587,000 last year, a reduction of \$21,406,000. Your company is debt free today.**

**Stock market conditions have recently improved for the resources sector as have commodity prices. There has been an offsetting factor inherent in the appreciation of the Australian dollar, however our overall financial performance continues to be strong.**

**Some recent highlights directly affecting shareholders and the value of their investment are as follows:**

- **Share price increase from June 30,2002 to present, an increase of 220%**
- **Share price increase since 1999 to 31 October 2003 an increase of 1,500%**
- **Sales revenue up – June 30,2002 to June 30,2003 23%**
- **Net profit – year to year Steady**
- **Net cash inflow from operations June 30,2002 to June 30,2003 Up 26%**
- **First cash dividend paid in September 2003, per MINCOR share-fully franked 1.5 cents**

- **Distribution in specie of Tethyan Copper Company Limited shares on 23 October 2003 to all MINCOR shareholders – valued on 31 October, 2003 at market value per MINCOR share of** **13.9 cents**
  
- **Total value per share distributed to shareholders this year** **15.4 cents**
  
- **Cash or other calls on shareholders from 1999 to date** **\$5 M**

**In my opinion there is no presently existing reason why the company should not continue to forge ahead at a very satisfactory rate.**

**I will not repeat here all the current news expressed in some detail in our September quarterly report.**

**However, the highlights of that report include the following important items:**

- **We have maintained an excellent safety record. No lost time incidents for one and one half years of operation.**
- **The decision to develop the North Miitel ore body. This is a very significant event and emphasises the ability of the company to develop new resources, and to bring them to production at advantageous times.**
- **The Redross mine is also to be developed with additional value to accrue to the company.**
- **Exploration continues at South Miitel.**

**These are real expansions in our production capacity, representing a significant investment of around \$24 Million and with the capacity to add 7,000 tonnes per annum of nickel metal to our production.**

**We are also in the process of acquiring the 24% interest in the Miitel Joint Venture presently held by our Joint Ventures Partners, Clough Engineering Ltd and Donegal Pty Ltd. This means MINCOR will be entitled to 100% of the revenue and profits of the original joint venture structure from the date of settlement onwards.**

**We will continue to actively explore our extensive nickel and gold prospects. We have acquired additional properties in the Widgiemooltha area.**

**No business can safely expand without recruiting in its ranks the brightest and best people. MINCOR continues to demonstrate its ability to attract the cream of Australia's mining talent, and we believe our operational management is second to none.**

**We have retained all of our successful management team during the last twelve months which has been a period of intense activity, high pressure and great achievements. All members of the team have performed very well and your board extends its congratulations to them.**

**We will continue to focus on all aspects of our human resources, recruitment, training, personal development and creation of career opportunities as the company expands.**

**I am confident a strong demand will continue to exist for nickel, gold and other metals in which we have an interest. Prices for these and other metals continue to be strong.**

**I have recently completed a visit to some parts of Asia and based on what I see and read, and on my fifteen year experience living and working in the Asia Pacific region and in particular in Hong Kong, China and Indonesia, I believe in sustainable rapid growth in China and all of this region. I also believe a resurgence of growth in the global economy is well underway.**

**China continues to enjoy excellent economic performance and political stability and in my opinion adds to the global markets another manufacturing and consumer economy at least as significant as Japan.**

**I should also like to re-emphasise an important positive effect on the financial performance of MINCOR which will emerge early in 2004. We will complete physical delivery in January 2004, of all the nickel we were required to hedge in order to obtain the funds needed to purchase Miitel and Wannaway. This together with our acquisition of the minority interests in the Miitel Joint Venture, means that we will soon have access to 100% of the net realisations from sales of the nickel (and other concentrates) we produce, based on the spot price for nickel. Current spot prices are significantly higher than the hedged prices.**

**You will no doubt have read the prospectus issued by our former subsidiary company Tethyan Copper Company Limited.**

**The prospectus for this company is well worth studying. As a MINCOR shareholder you control 48% of the issued capital of Tethyan. The Tethyan issue to raise A\$15 million in new funds was heavily supported by major institutional investors. It was listed on the Australian Stock Exchange on Thursday, October 30<sup>th</sup> and the issue price of 30 cents per share was immediately eclipsed by on market bids of up to 48 cents, a premium to issue of 60%. The listing completes MINCOR's original strategy for Tethyan, and I believe it is a text book example of how to create and deliver shareholder value.**

**I believe this is only the very beginning of the Tethyan saga. We have noted the current strong prices for gold and the recent substantial increase in the price of copper. We have the people, capital, technology and the wholehearted support of the government of Pakistan in proceeding to develop the very large Tethyan series of projects, to an optimal degree.**

**Once again, I should like to thank on your behalf our dedicated, energetic and highly skilled management and staff, lead by David Moore.**

**MINCOR is not merely a glint in someone's eye, or a hope of a discovery, but a mature creative and profitable miner, a large producer of nickel ore and a dividend paying, shareholder value adding company.**

**I will now move the official resolutions before us.**

### **FORMAL RESOLUTIONS**

**I will now ask David Moore to present the very latest news to you.**

**Thank you for your attendance and for your attention**

**David J Humann  
Chairman, Mincor Resources NL**