

OPERATIONAL UPDATE: STRONG QUARTERLY PRODUCTION

- Production numbers finalised for the March Quarter – financial results not yet available.
- Strong production performance – high-grade new ore bodies and operational re-structuring continue to deliver excellent results.
- Production up 29% over December Quarter – to 2,682.1 tonnes nickel-in-ore.
- Grade up 11% over December Quarter – to 3.06% Nickel.
- High-grade new N29C ore body at Miitel to enter production by end of the June Quarter.
- Very high-grade new N10B ore body at Mariners to start production ramp-up in June 2012.
- Emerging new discovery at McMahon with potential to add future high-grade production.
- Carnilya Hill ore body finalised, after outstanding operational and safety performance.

Leading Kambalda nickel miner Mincor Resources NL (**ASX: MCR**) today confirmed the ongoing strength of its operational turn-around, releasing healthy production numbers for the March Quarter and flagging a strong near-term outlook.

Mincor said its Kambalda nickel mines produced 87,696 tonnes of ore at a grade of 3.06% nickel, for 2,682.1 tonnes of contained nickel metal – an increase of 29% over the previous Quarter. Nickel-in-concentrate totalled 2,405.4 tonnes. Cash costs have yet to be finalised but are expected to be well below the targeted A\$6.10/lb.

The strong performance continues the trend established following the operational re-structuring carried out between July and October 2011. It also reflects the entry into production of high-grade ore sources at Mariners (the Terrace ore body) and at McMahon (the MNO3 ore body).

Still ahead for Mincor is the high-grade N29C ore body at Miitel, which is now under development and due to enter production towards the end of the June Quarter; and the very high-grade N10B ore body at Mariners, which will commence its production ramp-up in June 2012.

Mincor is well on-track to meet its production forecasts and to substantially out-perform its cost forecasts for the 2012 Financial Year (10,000 tonnes of nickel-in-ore at cash costs before royalties of A\$6.10/lb).

Mincor's full Quarterly Report for the March Quarter is expected to be released on or about 18 April 2012.

Tabulation of March Quarter production results by mine*:

Mine	Tonnes	Grade	Nickel-in-ore	Nickel-in-concentrate
Miitel	28,709	2.43%	696.6	605.5
Mariners	21,220	3.35%	711.7	625.8
Otter Juan	6,072	5.24%	318.1	295.8
McMahon	21,860	3.28%	717.6	667.3
Carnilya Hill: Mincor's 70%	9,835	2.42%	238.1	211.0
Totals	87,696	3.06%	2,682.1	2,405.4

*This tabulation remains subject to a small number of final assays. These are not expected to have a material impact.

As previously announced, Mincor's Carnilya Hill mine reached depletion during the Quarter and shut-down protocols were implemented during March. The mine, a joint venture 70% owned and operated by Mincor, proved to be highly successful over its four-year life. The ore body was discovered by Mincor in 2006 and mining commenced in early 2008. A total of 339,849 tonnes of ore at 3.18% nickel was produced, at a life-of-mine average cash cost of \$4.96/lb of payable nickel (including royalties).

Due to expanded production at its other mines, Mincor has been able to accommodate Carnilya Hill's entire workforce with jobs elsewhere in the Kambalda District, so that no job losses have been associated with the closure of the mine.

The Carnilya Hill mine established an outstanding operational and safety performance over its life. At mine closure the mine had achieved 1,135 days – more than three years – without a lost time incident. Mincor pays tribute to all the men and women who worked at Carnilya Hill over the past four years, and who made it the success it proved to be.

Mincor is a leading Australian nickel producer and a vigorous multi-commodity resources growth company, and is listed on the Australian Securities Exchange. Mincor operates two mining centres in the world class Kambalda Nickel District of Western Australia, and has been in successful production since 2001.

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