

CHAIRMAN'S ADDRESS
TO THE NINTH ANNUAL GENERAL MEETING OF MINCOR RESOURCES NL TO BE
HELD ON THURSDAY, 10 NOVEMBER 2005
AT 10.30AM AT THE CELTIC CLUB, 48 ORD STREET, WEST PERTH

Ladies and Gentlemen

My name is David Humann and I am your Chairman.

I should like to welcome all shareholders and visitors to our ninth Annual General Meeting. I encourage your participation in this meeting.

Our format will be to deal with the formal business set out in the notice of meeting and then to move to a presentation to be given by our CEO and 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, at the table. I would also like to introduce our company secretary, Mr. Brian Lynn.

Your 2005 Annual Report provides all the important relevant information for the 2004/2005 financial year. Since then, MINCOR has issued several reports to the ASX, including our Quarterly Report for the period ended 30th September 2005. All these reports are posted on our website and they are worthy of close study.

Our net profit after tax of \$20.3 million is a 180% improvement on the figure of \$11.3 million for the 2003/2004 year.

Our market capitalisation has continued to grow reaching \$ 126.5 million in November 2005 compared with \$118.4 million in November 2004. Earnings per share of 10.4 cents increased 73% over the figure for 2004 of 6.0 cents. Our cash dividends paid to shareholders amounted to \$4,859,000, up 181% from \$2,680,000 in 2004.

With regard to the vital social, educational, community and ethical issues affecting your Company, our Health, Safety and Environmental record continues to be excellent. These issues are dealt with in a separate report within your Annual Report.

Our focus on safety, and continuous close management of our culture and training in safety led to a record of no lost time injuries in the twelve month period to 30 June 2005. Unfortunately we have experienced 4 lost time incidents since 30 June 2005. We have instituted the most stringent procedures to prevent a recurrence of such events.

Our four mines are operating well and our September quarterly report released to the stock market on 28 October 2005 included the following highlights:

- Production at Kambalda for the quarter was strong and in line with our production target for the 2005/2006 financial year of 13,000 tonnes of nickel in concentrate.
- Our new North Miitel ore body is progressing well with the first ore being exposed at the 395 & 421 levels.
- Overall grades at North Miitel are higher than predicted and a high level of consistency in ore composition and production occurred.

- Redross and Mariners production continues in line with our development plans.
- Excellent grades are being produced by split firing processes at Redross and grades are well in excess of feasibility study predictions.
- Grades at Mariners are presently in line with our expectations. Ramp up of production continues at Mariners.
- Our new discovery at South Miitel is being followed up aggressively with additional deep drilling. We expect further good news very soon. The discovery is a tribute to the effective cooperation between Mincor's geological staff and our geophysical and geochemical contractors.

Our exploration programmes, a key factor in maintaining and increasing our resources and reserves of economically mineable ores, have been highly successful. Please refer to our resources statement on page 18 of the annual report.

Development costs at all mines have been high in the year under review, but this represents an essential and valuable investment for the future.

In addition to exploration, your Board has authorised, and management have been empowered to roll out a programme to secure new resources by acquisition.

As of this date we have announced to the ASX an agreement with View Resources to farm in to their ground-holding at Kambalda. We are excited by this opportunity which, together with our existing land-holdings, positions us well to continue to take advantage of the strong demand for nickel.

Nickel prices have eased somewhat over the last few months however global inventory levels remain low, new production capacity is not coming on stream in any hurry and demand is strong. The lower prices will be partly mitigated by our hedging contracts in place and by the recent reduction in value of the Australian dollar.

I believe that while global economic growth rates have slowed a little from those experienced to 2004, the majority of national economies remain strong, with very rapid growth occurring in North East Asia, South America, Eastern Europe and Russia and in some parts of Africa.

It is to be hoped that more effective means can be found to rapidly deploy human and other resources to counteract the effects of poverty, terrorism, corruption, war and repression imposed by undemocratic means. There are many significant examples where democracy, modern means of production and globally transparent communications systems can bring rapid improvement in economic benefits and social reforms. Australia is an example of economic and social success stemming from strong and ethical leadership.

I am confident strong progress will be made in these areas on a global basis over time in alleviating these problems. The resources produced by Mincor and the profitable activities of this company are playing their part in improving economic benefits to community at large.

In closing, I should like to thank our Board, our staff and contractors who serve the company, and our loyal shareholder group, who all steadfastly support the continuing long term success of this Company.

In conclusion, let me say that I am very confident of our future and I can see no clouds on the horizon for Mincor.

A handwritten signature in black ink, appearing to read "Humann". The signature is stylized with a large, looped initial "H" and a cursive "umann" following it.

David J Humann
Chairman, Mincor Resources NL