WEATHERING THE STORM
DRIVING NEW GROWTH

ASX Mid-Caps Conference, London
March 2009
IMPORTANT NOTICE DISCLAIMER

• This presentation ("Presentation") has been prepared by Mincor Resources NL ("MCR") based on information available to it from its own and third party sources and is not a disclosure document.

• By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.

• This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR ("Securities"). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

• No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

• MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

• MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation.

• Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act, 2001, Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

• The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future Matters

• This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

• Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.
MINCOR RESOURCES NL

- Third largest Australian nickel producer
- Successful production since 2001
- Once-only equity raising: $5m in 2001
- Cumulative profits to date: $224 million
- Unbroken dividend payments since 2003
- Strong cashflows generating net free cash
- Strong financial position – no debt and:
  - $100 million cash and receivables
  - $79 million ‘working capital’
- Net hedge book value: $37 million
- Two operational centres in world-class Kambalda Nickel District
MINCOR RESOURCES NL

- Based in Perth, Western Australia
- Listed on ASX since 1999
- Part of S&P/ASX 200 Index
- 198.9 million shares on issue
- 3.7 million employee options
- Market Capitalisation approx: A$148 million
- Board of Directors:
  - Chairman: David Humann
  - Managing Director: David Moore
  - Non-Execs: Ian Burston, Jack Gardner
Value attributed by the market to Mincor’s business, being 16 cents per share, or A$32 million.

This business has:
- an **8-year** track record of production and profits;
- Half Yr Op. Earnings of $28.6 million
- Current cashflows of $4-6 **million per month** (before capital and exploration);
- **160,000 tonnes** of nickel in Resource;
- property, plant and equipment;
- active mining operations
WEATHERING THE STORM

Mincor is exceptionally ship-shape…

- Strong cash balance and no debt
- Strong hedge book
- Robust operations (operational earnings $4.8M per month)
- Uniquely flexible business model:
  - Production sourced from numerous mining operations
  - Third party mill with take-or-pay tolling and offtake agreements
  - Unique ability to tailor production to market conditions
- Guaranteed market for all production (with very low credit risk)
- Low head office and corporate costs
- Stable management team and workforce
- Kambalda asset base with 40-year production record
WEATHERING THE STORM

...with a skilled and determined crew...

Management Plan successfully implemented:

• Protect balance sheet and operating margins
• Flex production down to robust core of 3 low-cost operations
• Maintain production capacity
• Re-set the cost-base
• Expand the Nickel Inventory
• Continue to pursue growth options
• Navigate through the down-turn and lift production into the next upturn from an expanded resource base and at a re-set cost level
DECEMBER 2008 HALF-YEAR HIGHLIGHTS

- Solid operating earnings of $28.6 million
- **Record half year production** of 10,155 tonnes Ni in Ore
- **Lowest cash costs** in two years
- **First ever** net loss: $22.7 million
- Result impacted by $33.3 million in provisional pricing adjustments, one-off, non-cash impairment charges, and write-off of period exploration costs
- **Strong balance sheet** maintained: $72 million working capital
- **Dividends maintained:** 2 cps fully franked interim payout
- **Exploration growth options** maintained
- Management comment: **outlook for 2nd half much stronger**
LOWEST CASH COSTS IN TWO YEARS

A$/lb payable Ni
Current financial position is exceptionally robust and expected to strengthen further (subject to Ni price assumptions)

- Average Cash Costs for First Half A$5.76/lb (US$3.70/lb) and dropping
- Average Cash Costs for Second Half so far: A$5.19/lb (US$3.37/lb)
- Post-hedging cash costs are less than US$1.50/lb
- Strong operational earnings (first half average $4.8M per month)
- Substantial net free cash generated every month since November
- New capital expenditure rate is fully adequate for sustainable production

The downturn is an opportunity to strengthen the Company

- Re-set the cost base
- Expand the Nickel Inventory
• Mincor is well able to weather the financial storm
• Mincor has a tremendous latent production capacity
• When the time is right, Mincor will:
  – Ramp up production…
  – into a rising nickel price…
  – from a re-set cost base…
  – and an expanded resource inventory

• **Bottom Line:** Mincor offers unparalleled leverage to a recovery in global growth
Northern Division:
Production capacity approximately 10,000 tonnes nickel in ore pa

Southern Division:
Production capacity approximately 10,000 tonnes nickel in ore pa

June ‘08 Nickel Inventory:
- Resource: 4.32 mt @ 3.9% Ni
  = 167,300 tonnes Ni
- Reserve: 1.96 mt @ 2.9% Ni
  = 57,000 tonnes Ni
ORE TONNES AND NICKEL IN ORE PER ANNUM

<table>
<thead>
<tr>
<th>Year</th>
<th>Tonnes Ore pa</th>
<th>Tonnes Ni in Ore pa</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2001</td>
<td>4,000</td>
<td>10,000</td>
</tr>
<tr>
<td>FY 2002</td>
<td>6,000</td>
<td>12,000</td>
</tr>
<tr>
<td>FY 2003</td>
<td>8,000</td>
<td>14,000</td>
</tr>
<tr>
<td>FY 2004</td>
<td>10,000</td>
<td>16,000</td>
</tr>
<tr>
<td>FY 2005</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>FY 2006</td>
<td>14,000</td>
<td>20,000</td>
</tr>
<tr>
<td>FY 2007</td>
<td>16,000</td>
<td>18,000</td>
</tr>
<tr>
<td>FY 2008</td>
<td>18,000</td>
<td>16,000</td>
</tr>
<tr>
<td>FY 2009</td>
<td>Revised</td>
<td></td>
</tr>
</tbody>
</table>

Mincor attributable production
Nickel Metal in Year End Attributable Mineral Resources (All Categories)

Pre-Mining 2001 2002 2003 2004 2005 2006 2007 2008
Nickel Metal in Total Year End Resource

RECORD OF GROWING MINERAL RESOURCES
MAINTAINING RESERVES AHEAD OF PRODUCTION

Attributable Cumulative Nickel Production and Year End Reserves

- Year End Reserves
- Cumulative Nickel Mined

Pre-Mining 2001 2002 2003 2004 2005 2006 2007 2008

Tonnes Nickel Metal

0 20000 40000 60000 80000 100000 120000 140000 160000
The ‘Sleeping Giant’ – existing reserves of 430,000 tonnes of ore @ 3% nickel, includes 100,000 tonnes of fully developed ore – available to super-charge Miitel’s re-start in due course. Massive further exploration potential.
THE MIITEL EXPLORATION WINDOW

Unexplored

67,740 tonnes nickel
(Production to June 2008 plus June 2008 Ore Reserves)

960m beyond Reserves

1 km of demonstrated ore system – drilling before June 09
High-production, high-grade, low-cost mine.

Massive further exploration potential.

Directional drilling programme has demonstrated a further 550 metres of down-plunge potential.

Drilling underway now.
MINCOR RESOURCES NL

• **Now:**
  – Financially strong, no debt
  – Continued cashflows, dividends, exploration
  – Continued operational strengthening

• **Medium Term:**
  – Capacity to rapidly increase production
  – Unparalleled leverage to recovery in global growth

• **Ongoing and Longer Term:**
  – Growth driven by operational expertise and exploration upside in world class Kambalda Nickel District
Tabulation and Categorisation of Mineral Resources Referred to in this report.  
Mineral Resources as of June 30 2008:

<table>
<thead>
<tr>
<th>Resource</th>
<th>MEASURED</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Ni Tonnes</td>
</tr>
<tr>
<td>Mariners</td>
<td>334,000</td>
<td>4.2</td>
<td>378,000</td>
<td>3.5</td>
<td>712,000</td>
<td>3.9</td>
<td>27,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redross</td>
<td>61,000</td>
<td>7.7</td>
<td>154,000</td>
<td>3.0</td>
<td>67,000</td>
<td>2.9</td>
<td>283,000</td>
<td>4.0</td>
<td>11,200</td>
</tr>
<tr>
<td>Miittel</td>
<td>278,000</td>
<td>3.4</td>
<td>457,000</td>
<td>3.6</td>
<td>115,000</td>
<td>3.7</td>
<td>850,000</td>
<td>3.6</td>
<td>30,200</td>
</tr>
<tr>
<td>Wannaway</td>
<td>2,000</td>
<td>1.4</td>
<td>123,000</td>
<td>2.6</td>
<td>16,000</td>
<td>6.6</td>
<td>142,000</td>
<td>3.0</td>
<td>4,300</td>
</tr>
<tr>
<td>Carnilya Hill</td>
<td>174,000</td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>174,000</td>
<td>5.5</td>
<td>9,500</td>
</tr>
<tr>
<td>Otter-Juan</td>
<td>258,000</td>
<td>5.2</td>
<td>289,000</td>
<td>3.0</td>
<td>207,000</td>
<td>3.1</td>
<td>754,000</td>
<td>3.8</td>
<td>28,400</td>
</tr>
<tr>
<td>McMahon/Ken</td>
<td>282,000</td>
<td>3.3</td>
<td></td>
<td></td>
<td>91,000</td>
<td>6.4</td>
<td>374,000</td>
<td>4.1</td>
<td>15,200</td>
</tr>
<tr>
<td>Durkin</td>
<td>251,000</td>
<td>5.2</td>
<td></td>
<td></td>
<td>127,000</td>
<td>5.0</td>
<td>378,000</td>
<td>5.1</td>
<td>19,400</td>
</tr>
<tr>
<td>Gellatly</td>
<td>29,000</td>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29,000</td>
<td>3.4</td>
<td>1,000</td>
</tr>
<tr>
<td>Stockwell</td>
<td>195,000</td>
<td>2.4</td>
<td></td>
<td></td>
<td>435,000</td>
<td>3.7</td>
<td>630,000</td>
<td>3.3</td>
<td>20,800</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td>934,000</td>
<td>4.5</td>
<td>2,332,000</td>
<td>3.6</td>
<td>1,059,000</td>
<td>4.0</td>
<td>4,325,000</td>
<td>3.9</td>
<td>167,300</td>
</tr>
<tr>
<td></td>
<td>892,000</td>
<td>4.2</td>
<td>1,874,000</td>
<td>3.9</td>
<td>953,000</td>
<td>3.8</td>
<td>3,720,000</td>
<td>3.9</td>
<td>146,300</td>
</tr>
</tbody>
</table>

Note that Resources are inclusive of Reserves.

Figures have been rounded and hence may not add up to the given totals.

Resources shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Resource.

The information in this Public Report that relates to Mineral Resources is based on information compiled by Mr Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a permanent employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
Tabulation and Categorisation of Ore Reserves Referred to in this report.
Ore Reserves as at 30 June 2008:

<table>
<thead>
<tr>
<th>RESERVE</th>
<th>PROVED</th>
<th>PROBABLE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Ni (%)</td>
<td>Tonnes</td>
</tr>
<tr>
<td>Mariners</td>
<td>2008</td>
<td>272,000</td>
<td>3.0</td>
</tr>
<tr>
<td>Redross</td>
<td>2008</td>
<td>63,000</td>
<td>2.9</td>
</tr>
<tr>
<td>Miitel</td>
<td>2008</td>
<td>119,000</td>
<td>2.5</td>
</tr>
<tr>
<td>Wannaway</td>
<td>2008</td>
<td>2,000</td>
<td>1.4</td>
</tr>
<tr>
<td>Carnilya Hill</td>
<td>2008</td>
<td>209,000</td>
<td>3.8</td>
</tr>
<tr>
<td>Otter-Juan</td>
<td>2008</td>
<td>322,000</td>
<td>2.4</td>
</tr>
<tr>
<td>McMahon</td>
<td>2008</td>
<td>666,000</td>
<td>3.1</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>2008</td>
<td>791,000</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Figures have been rounded and hence may not add up to the given totals.
*Reserves for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill Reserve.