MINCOR

HALF-YEAR PROFIT GUIDANCE – SUBSTANTIAL VARIATION FROM PREVIOUS CORRESPONDING PERIOD

Mincor wishes to advise its shareholders of an expected substantial increase in its half-yearly profit compared to the previous corresponding period. Under the continuous disclosure rules of the Australian Securities Exchange, Mincor is required to advise shareholders of such an event immediately the Company becomes aware of it. This includes situations, such as the present case, where the financial statements have not yet been subject to a half-yearly audit review.

Accordingly, Mincor advises that its Net Profit After Tax for the half year to December 31, 2009 will increase to approximately **$14 million**, based on a Profit Before Tax of approximately **$19.9 million**, and gross revenues of approximately **$94 million**.

These figures are approximate, based on internal management accounts, and un-audited.

This strong profit result compares to an after-tax loss of $22.7 million, on revenues of $100.4 million, for the previous corresponding period (the six months to December 31, 2008). The latter period was marked by the global financial crisis and a collapse in the nickel price, and Mincor's financial statements also included the recognition of one-off non-cash impairment charges against certain of its mining assets.

Mincor's financial statements for the half year will be released to the ASX before the end of February, following completion of the half-yearly audit review. At that time shareholders will also be advised of the details of the interim dividend payment.

Mincor is a leading Australian nickel producer. The Company is listed on the Australian Securities Exchange and forms part of the benchmark S&P/ASX 200 Index. 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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For further information, please contact:

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