



Minara Resources Limited

Sydney February 2008
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Corporate Overview - History

- Founded in 1994 and became Minara Resources Limited in 2003
- Murrin Murrin project is a 60/40 Joint Venture between Minara and Glencore International AG
- HPAL - nameplate capacity Murrin Murrin 40,000 tpa nickel and 2,500 tpa cobalt
- In excess of 40 years mine life
- Heap Leach – current demonstration plant capacity at 2,000 tpa nickel. Future expansion dependant on successful outcome of test phase



Corporate Overview - Location



Minara Resource Position

- **Reserves** (2007 Reserves & Resources Statement)

2007 : 147mt @ 1.09% Ni and 0.087% Co

- **40 plus years mine life at nameplate capacity**

- **Resources** (2006 Reserves & Resources Statement)

Murrin Murrin 340mt @ 0.99% Ni

- **Deposit Targets**

Marshall Pool 321mt @ 0.69% Ni

Weld Range 329mt @ 0.75% Ni



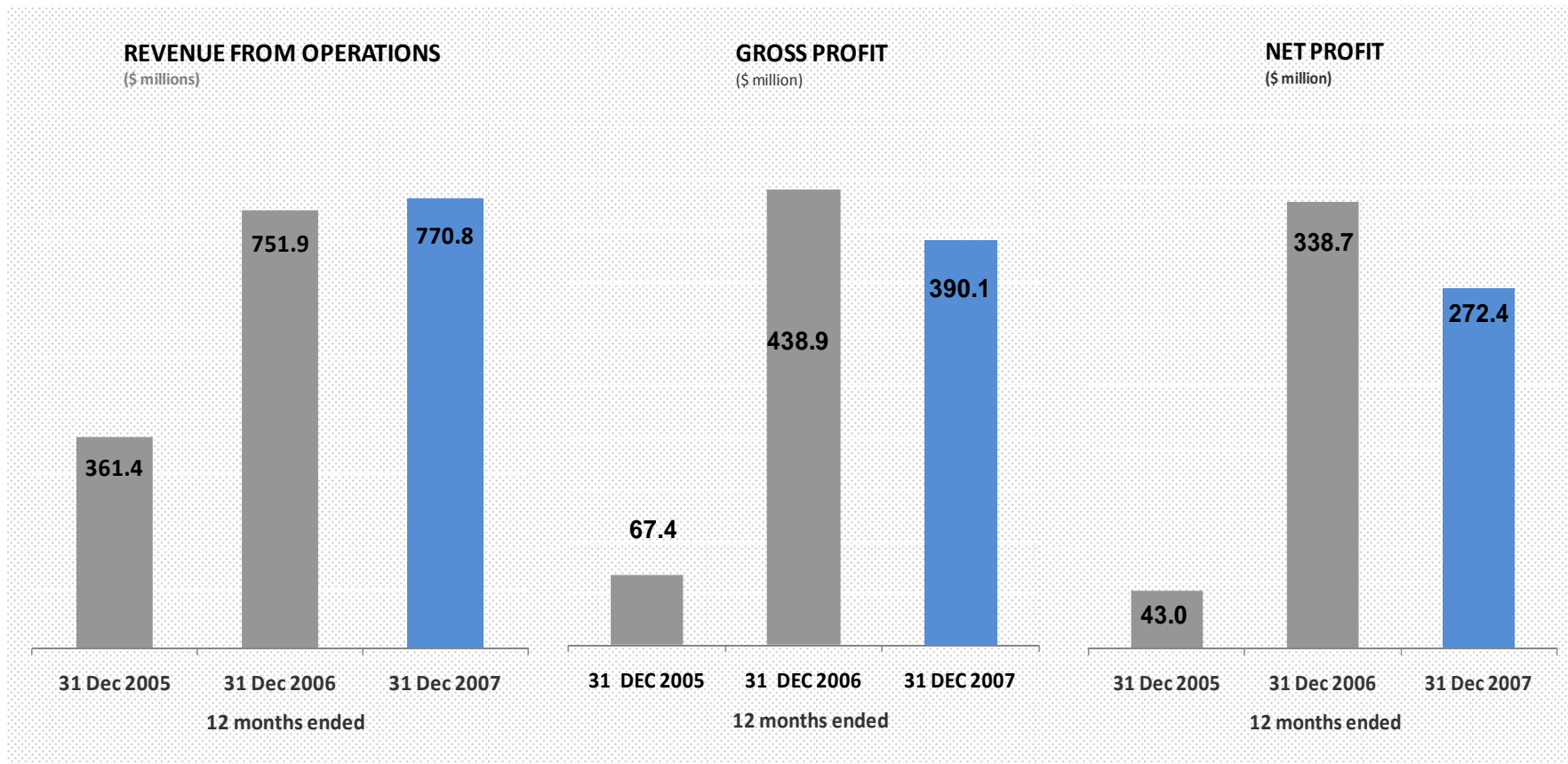


Financials - 31 December 2007

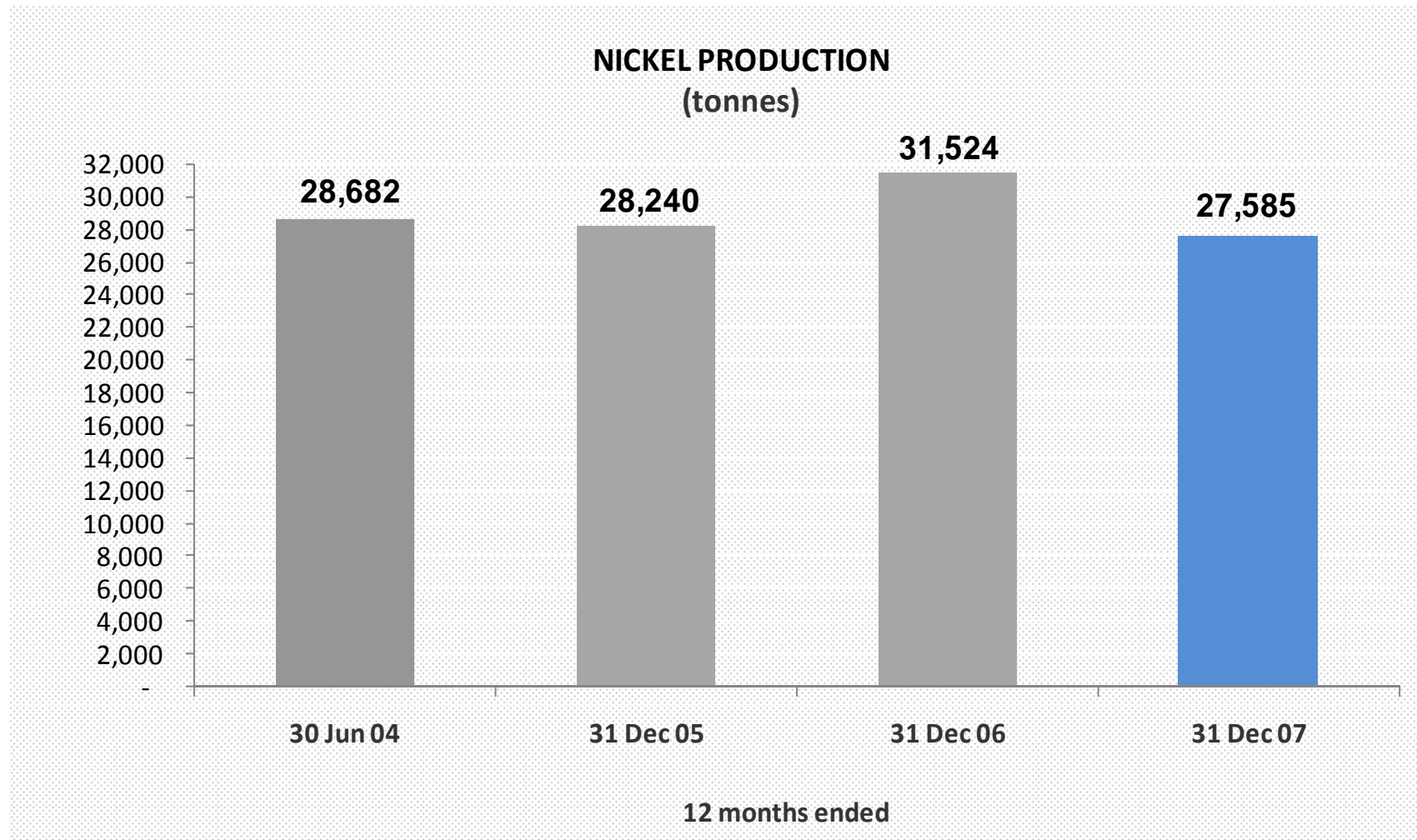
- EBIT - \$369 million
- Net profit for year \$272 million (2006 : \$339m)
- Final dividend – 15 cents (total interim 25 cents)
- Cash on hand of \$157 million (December 2007)
- No debt
- Unhedged – currency or commodity



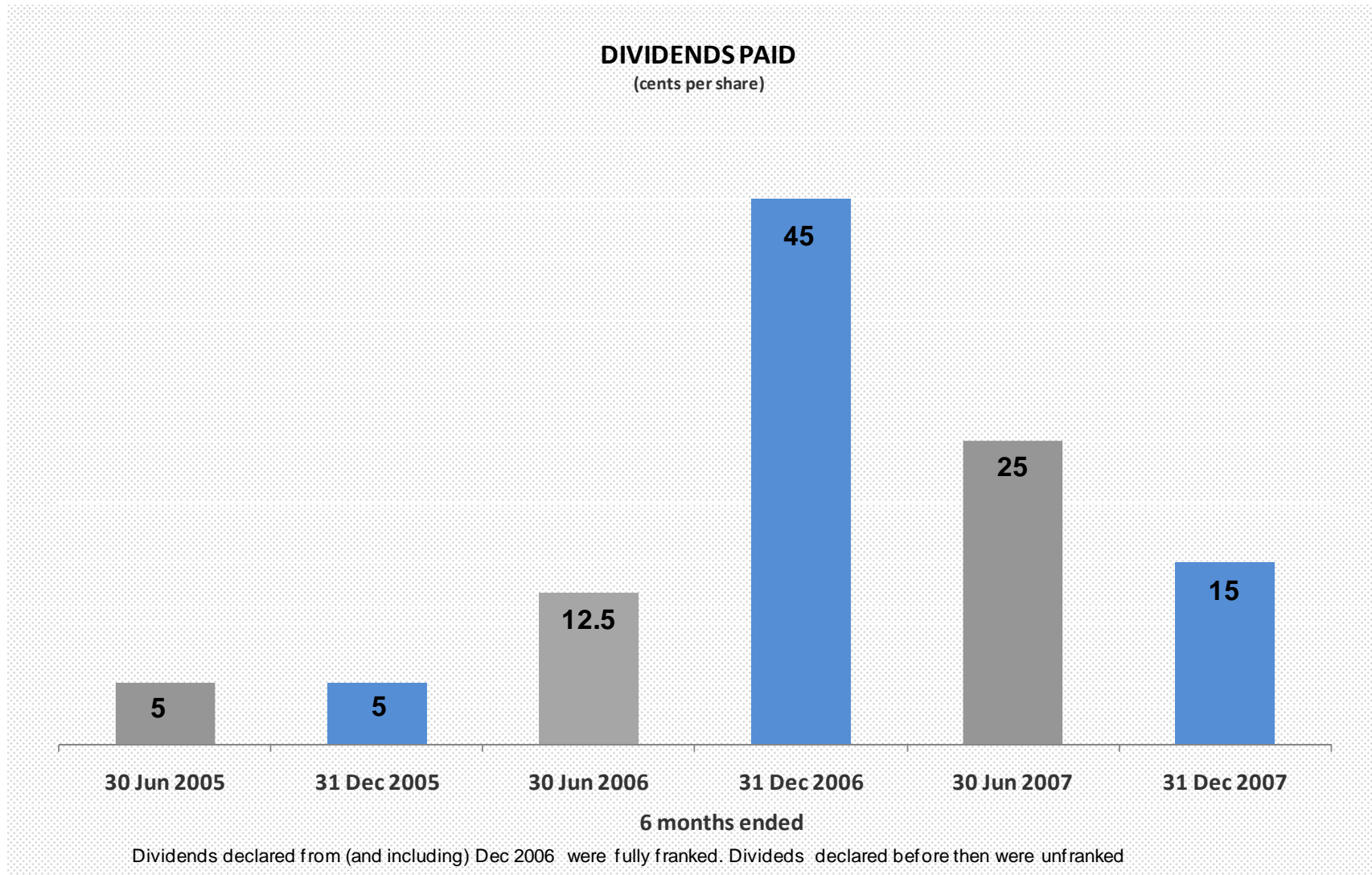
Financials



Nickel Production



Dividends



Statutory Shut

- Largest, most comprehensive statutory shut in projects history
- Approx. \$100m in capex and maintenance spent
- Resolved all major historical design legacy issues
- Major focus was refurbishment of acid plant including:
 - Replacement of 1B super heater
 - Installation of new blowers
 - Replacement of HX19 cold inter pass heat exchanger
 - Installation of additional acid storage capacity



Statutory Shut

- Replacement of H²S reactors
- New acid combination tank
- Upgrade of DCS system
- Installation of an Emergency Shut Down system in acid plant
- Improvement of Hydrogen and Oxygen plant
- All statutory inspections



HX 19



Combo Tank



H₂S reactors



Blowers

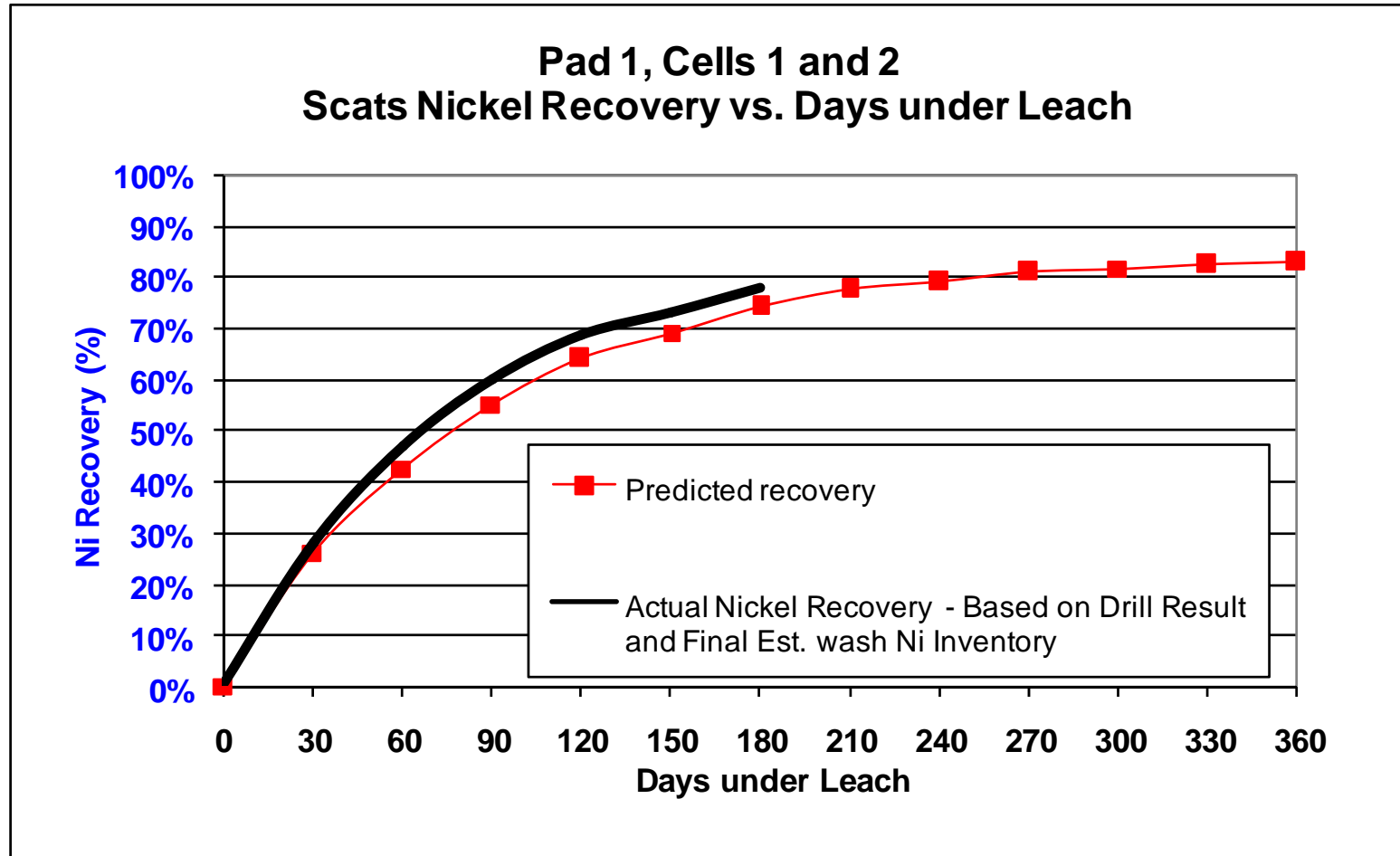


Heap Leach

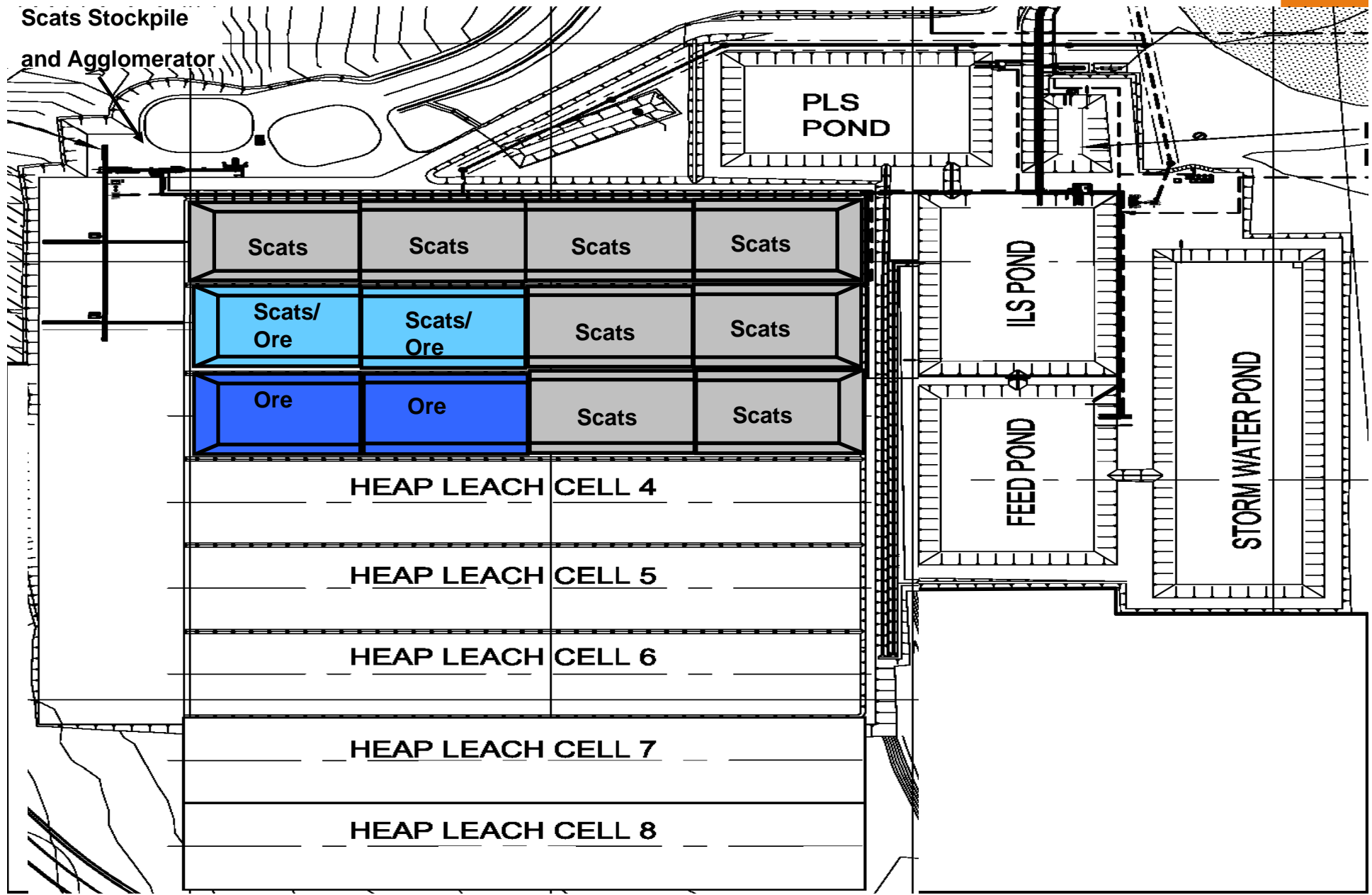
- Heap Leach trials continue in line with expectations
- Results to date validating all test work
- Scats nickel recovery 78% after 180 days – effectively locks in 2,000 tpa nickel production
- Nickel recovery from ore slightly better than test work predicted
- Future heap leach capex required:
 - Pre heating of return liquor to plant
 - Iron removal
 - Pad extension



Heap Leach Recovery Graph



Heap Leach Layout & Stacking



Scats Stockpile
and Agglomerator

PLS
POND

ILS POND

FEED POND

STORM WATER POND

Scats

Scats

Scats

Scats

Scats/
Ore

Scats/
Ore

Scats

Scats

Ore

Ore

Scats

Scats

HEAP LEACH CELL 4

HEAP LEACH CELL 5

HEAP LEACH CELL 6

HEAP LEACH CELL 7

HEAP LEACH CELL 8

Heap Leach Performance

- Geo Technical stability of heap – no issues
- Percolation rate – good percolation being achieved on scats and ore
- Recovery rate – better than expected recovery curve
- Expansion decision – End of Q1



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



Summary

- Full year pre-tax profit of \$369.2 million
- Final dividend to shareholders of 15 cents fully franked
- Successful completion of the major statutory shut down
- Heap leach trials successful – Decision Q1
- Improved production stability achieved following the shut down
- Production range for 2008 – 34,000 to 38,000 tonnes

