



Global Mining and Materials Conference

Toronto 13-14 June 2007

Peter Johnston
Managing Director and CEO



Important Notice

This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

No representation or warranty, express or implied, is made by Minara that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Minara, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Minara accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person not any obligation to furnish the person with any further information.



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**
- **Heap Leach – current demonstration plant capacity at 2,000 tpa nickel. Future expansion dependant on successful outcome of test phase.**



Corporate Overview - Location



The Journey



Commissioning Financial Restructuring Capital / Consolidation Transformation Growth



Minara Resource Position

- Reserves

2006 : 144mt @ 1.09% Ni and 0.087% Co

- 40 plus years mine life at nameplate capacity

- Resources

Murrin Murrin 342mt @ 0.99% Ni

- Deposit Targets

Marshall Pool 321mt @ 0.69% Ni

Weld Range 329mt @ 0.75% Ni





Significant achievements - 2006

- Record production
- Record profit and dividend
- Heap Leach demonstration project commenced
- Acid demister installed
- Grey Mare Borefield completed



Financials - 2006

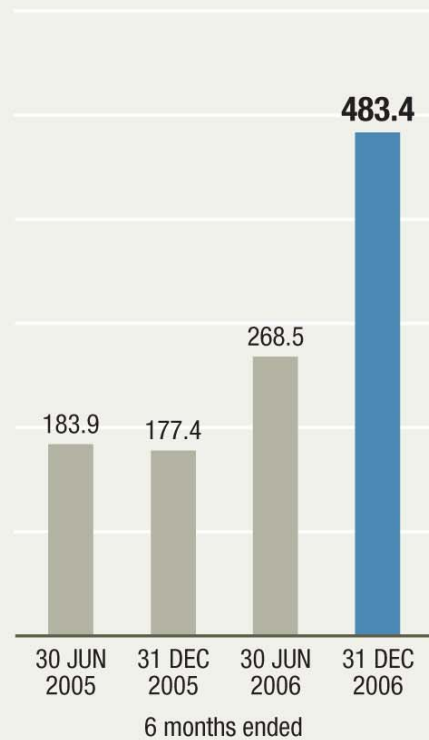
- Full-year profit of A\$339 million
- Dividend – 57.5 cents
 - 12.5 cents – paid Sept 06
 - 45 cents fully franked – paid Mar 07
- Cash on hand of A\$311 million (Dec 06)
- Revenue – record – high nickel prices
- Minimal debt
- Unhedged – currency or commodity



Financials

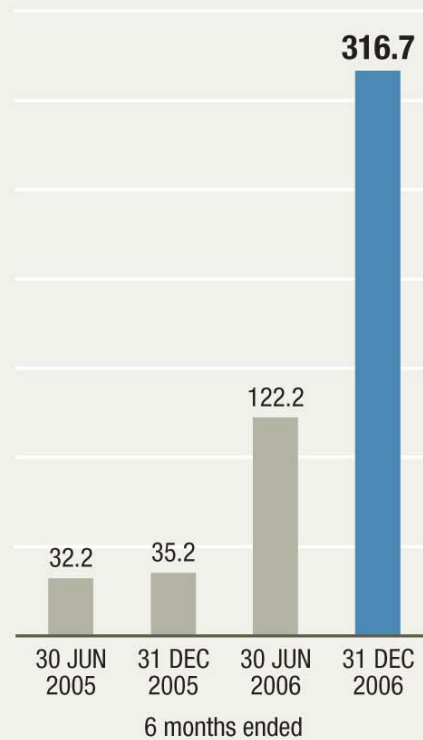
REVENUE FROM OPERATIONS

(\$ million)



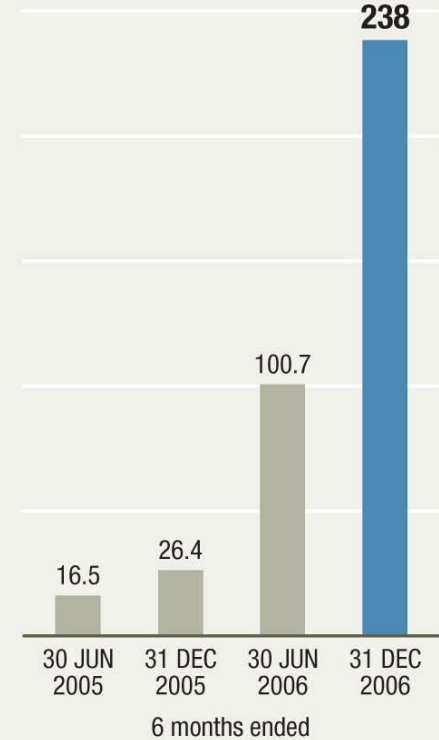
GROSS PROFIT / (LOSS)

(\$ million)



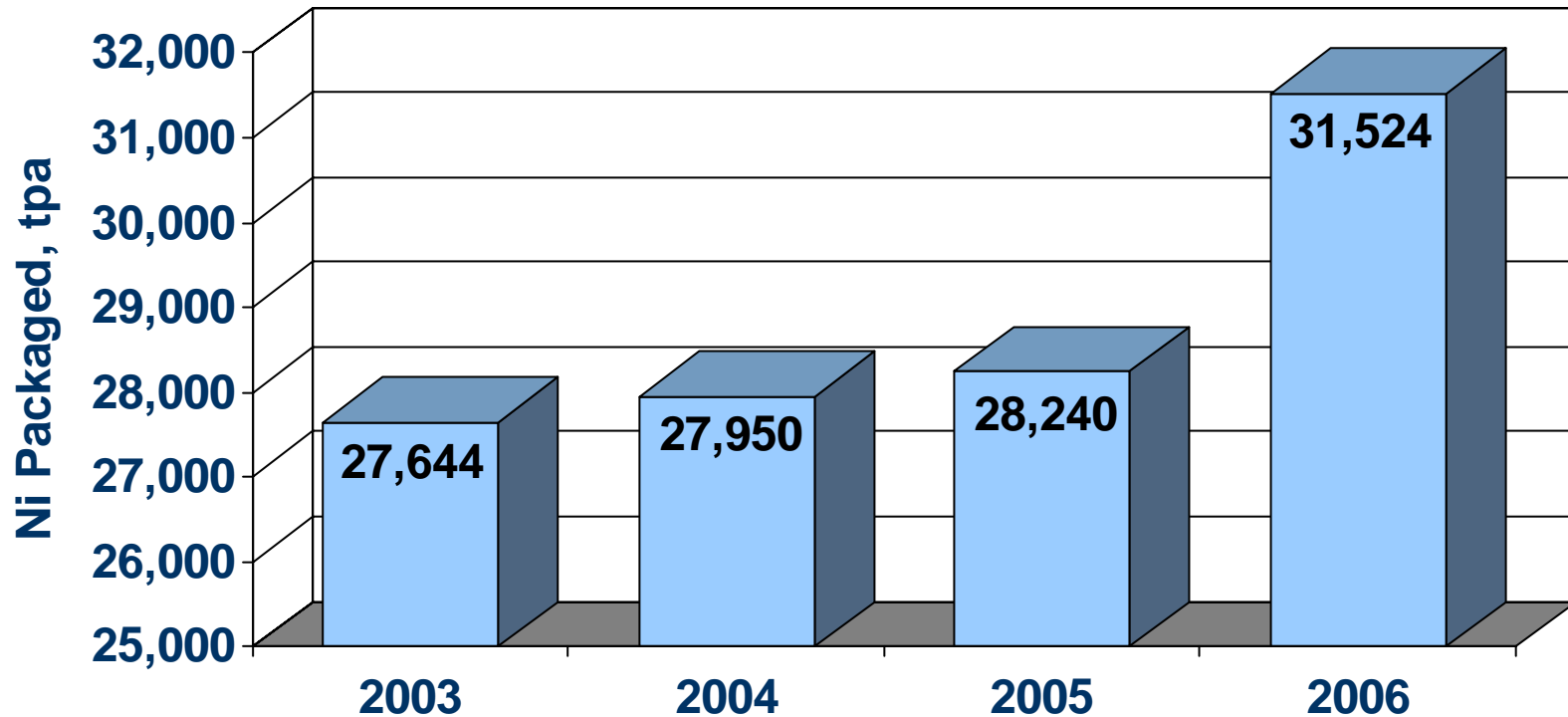
NET PROFIT / (LOSS)

(\$ million)



Record production - 2006

Annual Nickel Production



Operations Overview

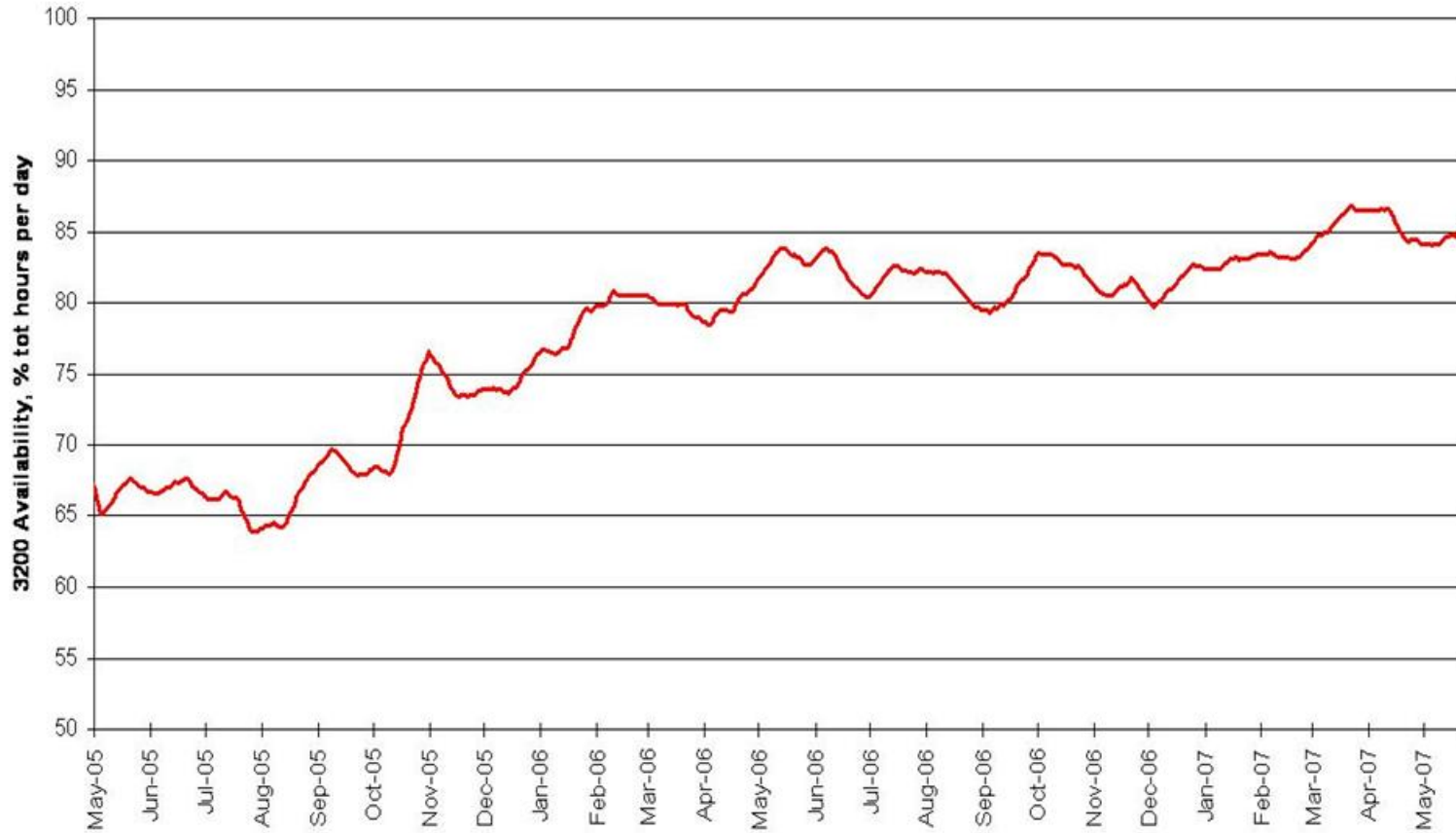
- Production guidance for HPAL & HL of 32–35,000 tonnes for 2007 year maintained

HPAL

- Production profile improving especially in the autoclave circuit
- Acid Plant
 - Second acid demister installed
 - Significant improvement in acid plant integrity and performance since July 2006
- Substantial improvement on planned vs. unplanned maintenance
- No new technical issues
- Statutory maintenance shutdown in Q4 2007



Autoclave Availability (180 day moving average)



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



Murrin Murrin Heap Leach Project



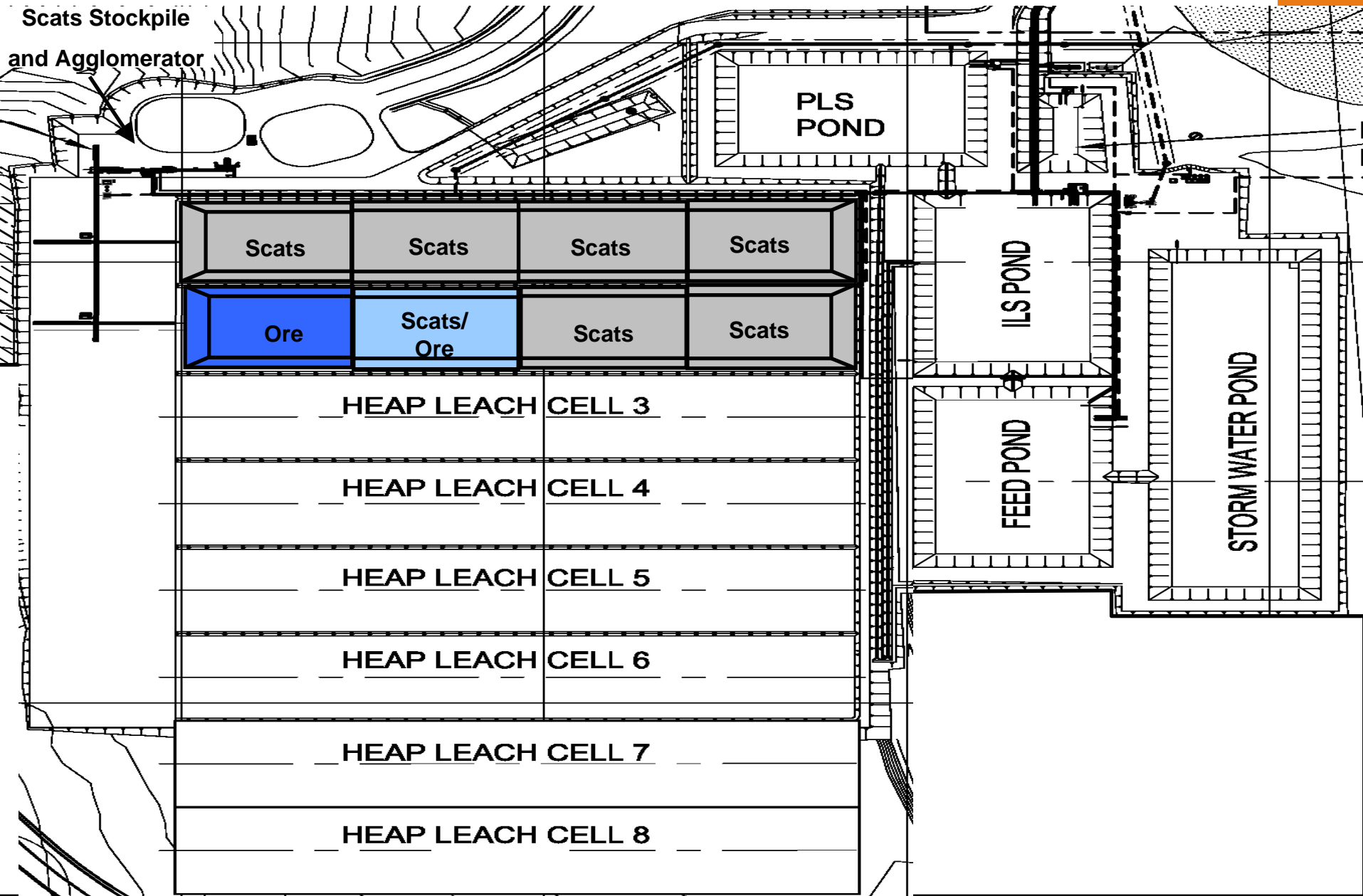
Murrin Murrin Heap Leach Project



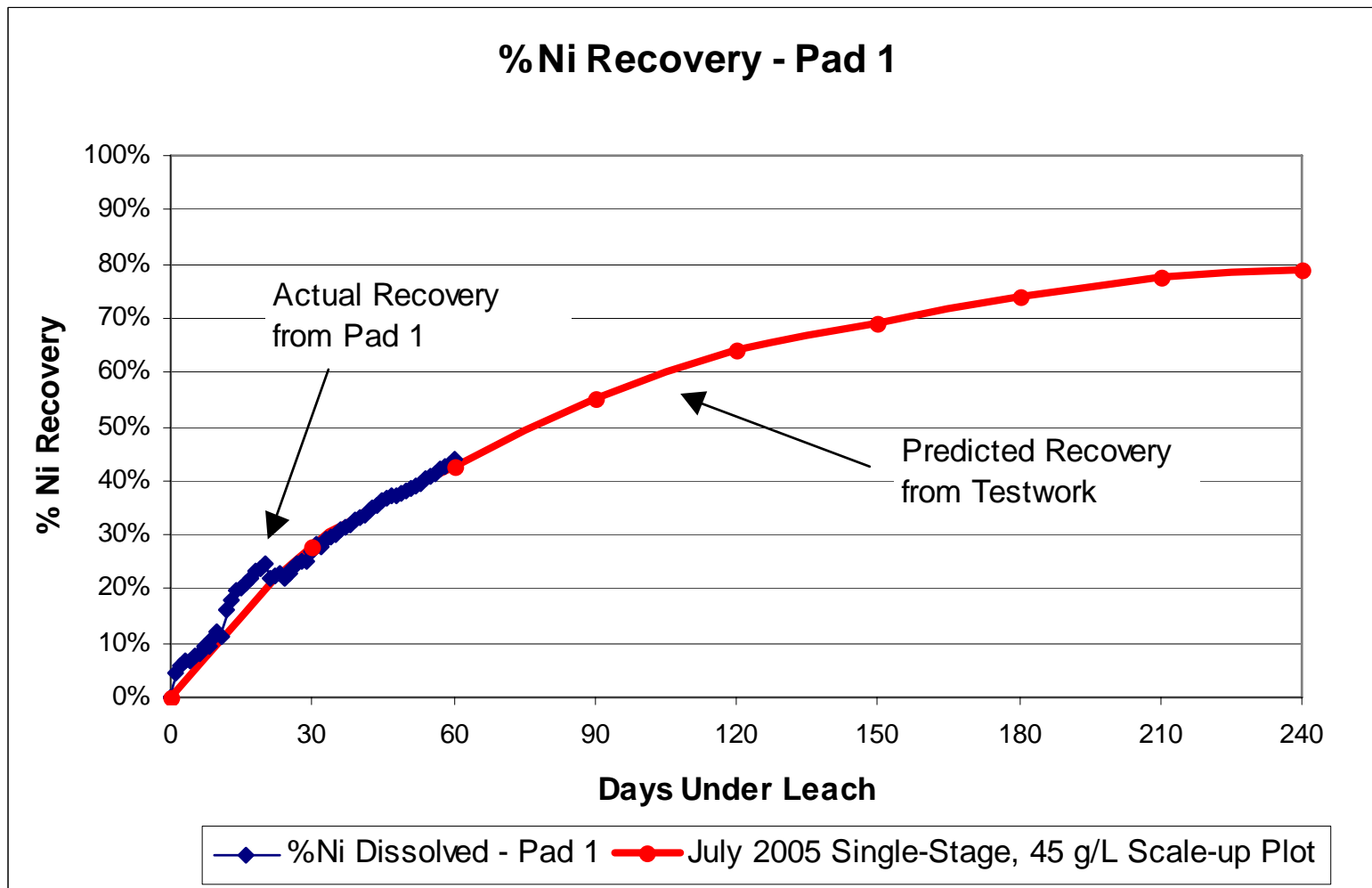
Murrin Murrin Heap Leach Project



Heap Leach Layout & Stacking



Heap Leach Demonstration Plant— Pad 1 Performance



Heap Leach Performance

- **200,000 Tons of scats and ore under leach**
- **Geo Technical stability of heap – no issues**
- **Percolation rate – good percolation currently being achieved on scats**
- **Recovery rate – in line with expected recovery curve**
- **Recovery time frame – in line with expected recovery curve**



Heap Leach – Growth Targets

- **Current pad capacity 2,000 tpa - Ni**
- **Heap Leach infrastructure sized for 10,000 tpa**
- **Dependant on success of demonstration plant, approval to expand to 10,000 tpa expected August/September 2007**
- **Additional capex of approximately A\$200m (+/- 30% at Murrin Murrin level) required in plant to reach 10,000 tpa**
- **Target capacity increase by end 2008**
- **Feasibility studies continue on further expansion options**

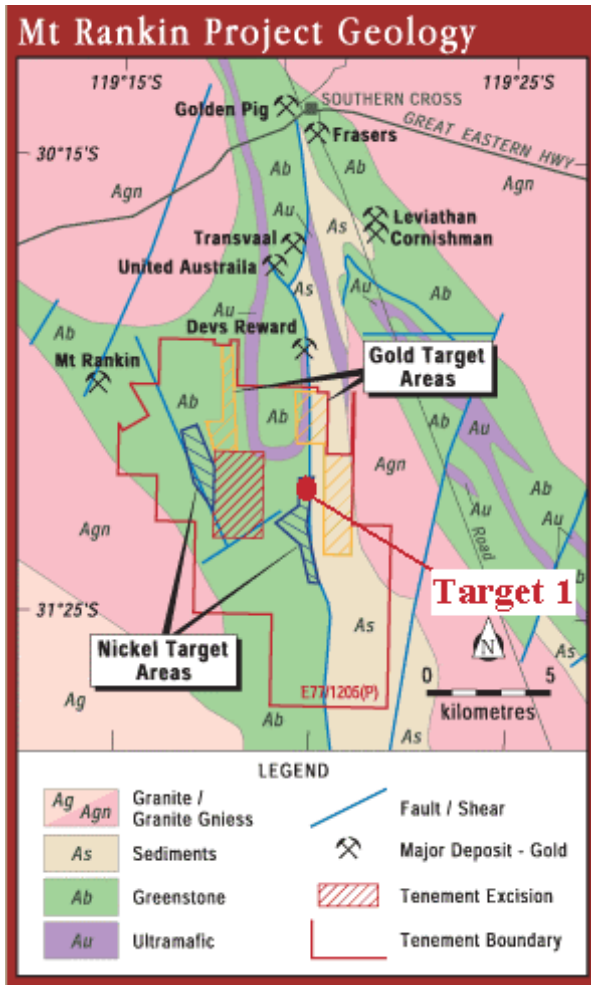


Minara share price – Jan 06 - June 07



Exploration - Mt Rankin

(MRE earning 70%, Gryphon Minerals 30%)



- Southern Cross Region WA, Forrestania Belt
- Ni Sulphide & gold targets
- 5 conductive anomalies defined from Ground TEM
- 40m disseminated and 4m massive sulphides intersected in drilling on Target 1. Assays pending.
- Seven drillholes completed. Assays pending.



Summary

- **Focus on HPAL production - improving**
- **Heap Leach commenced – expand**
- **Major shutdown in October/November 2007**
- **Strong financial platform**
- **Nickel market fundamentals – strong**
- **Improving returns for shareholders**





Global Mining and Materials Conference

Toronto 13-14 June 2007

Peter Johnston
Managing Director and CEO

