



# Macquarie Bank Global Nickel Conference

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Peter Johnston



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# Corporate Overview - History

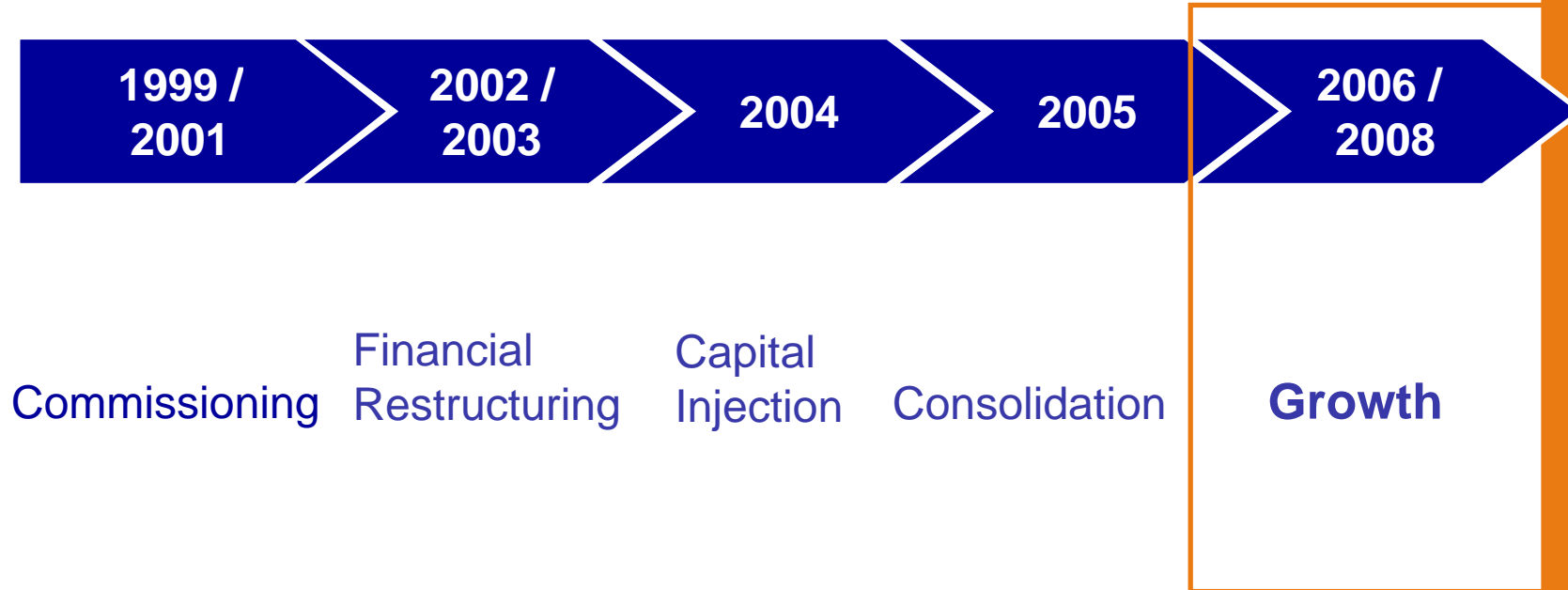
- ❖ **Founded in 1994 and became Minara Resources Limited in 2003**
- ❖ **Murrin Murrin project is a 60/40 Joint Venture between Minara and Glencore International AG**
- ❖ **HPAL - nameplate capacity Murrin Murrin 40,000 tpa nickel and 2,500 tpa cobalt**
- ❖ **Heap Leach – current demonstration plant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



# Corporate Overview - Location



# The Journey



# Financial Overview

- ❖ **Extremely strong nickel and cobalt markets continue**
- ❖ **Record profitability and dividends paid for year ended 31 December 2006**
- ❖ **Cash on hand at 31 December 2006 A\$310m**
- ❖ **Unhedged on both currency and commodity**
- ❖ **Minimal debt**
- ❖ **Strong balance sheet for growth**

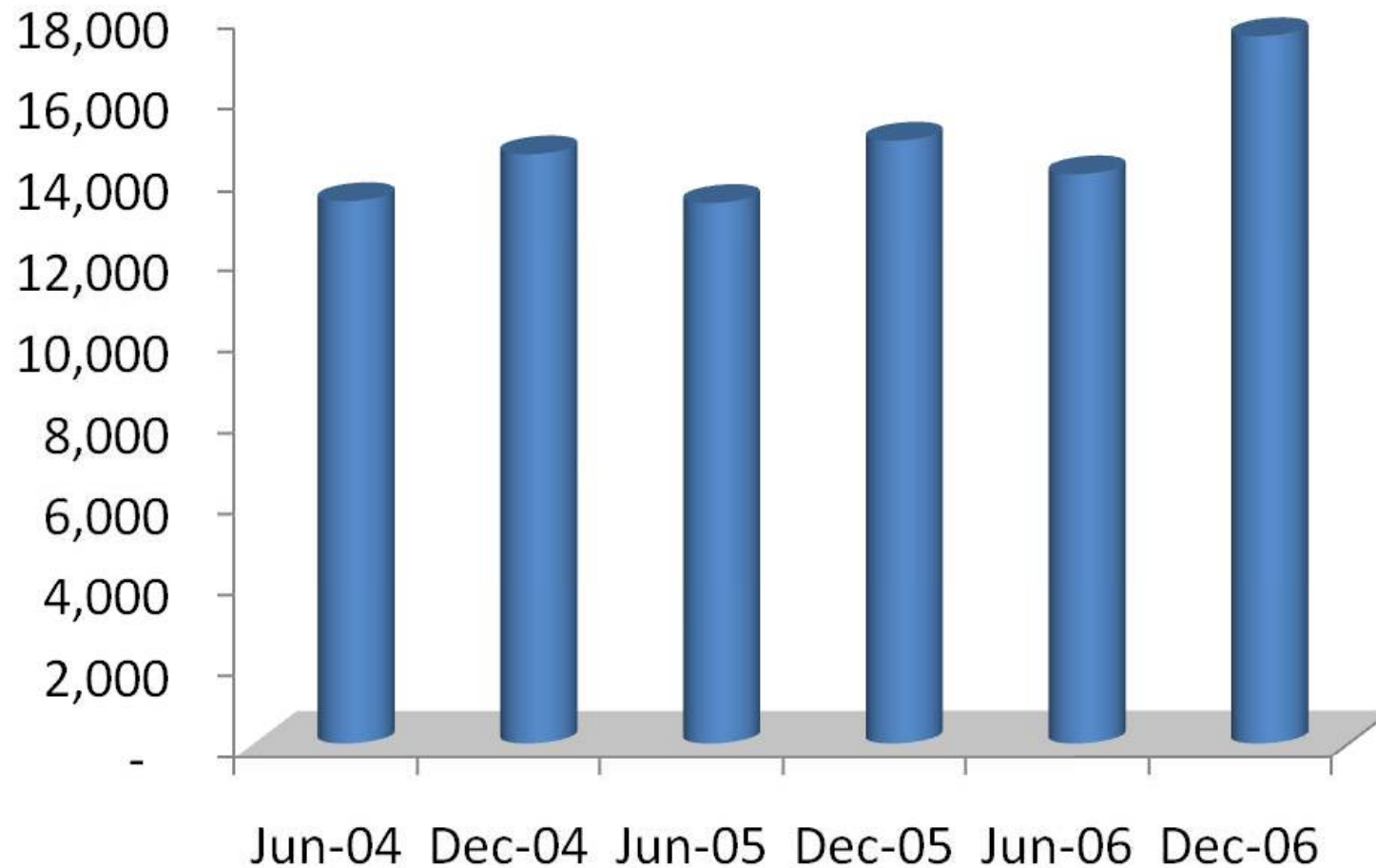


# Financial Overview (contd)

	2006	2005
Revenue (A\$m)	751.9	361.4
Net profit before tax (A\$m)	402.1	40.7
Net profit after tax (A\$m)	338.7	43.0
EPS (c)	72.8	9.3
Dividend (Full Year) (c)	57.5	10.0



# 6 Monthly Nickel Production (tonnes)



# 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**





# Operations Overview - Autoclaves



# Operations Overview

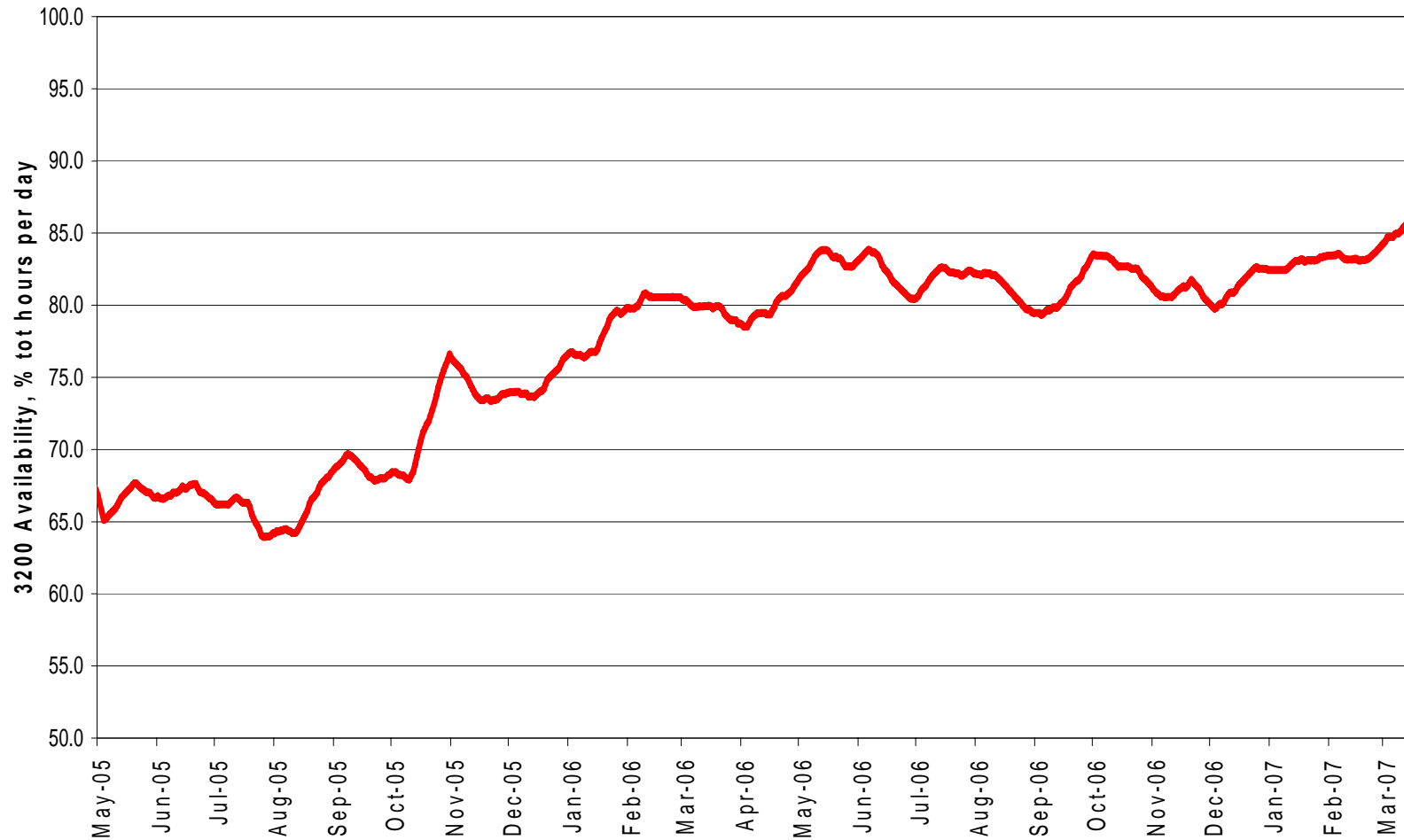
- ❖ Production guidance for HPAL & HL of 32–35,000 tonnes for 2007 year maintained

## 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)



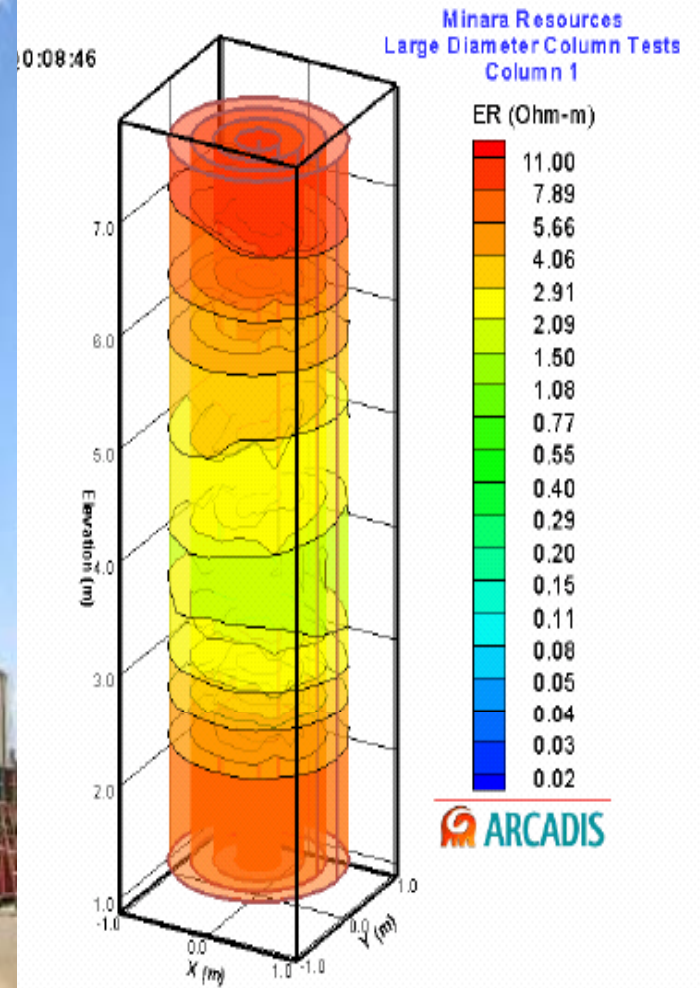
# Operations Overview (Contd)

## Heap Leach

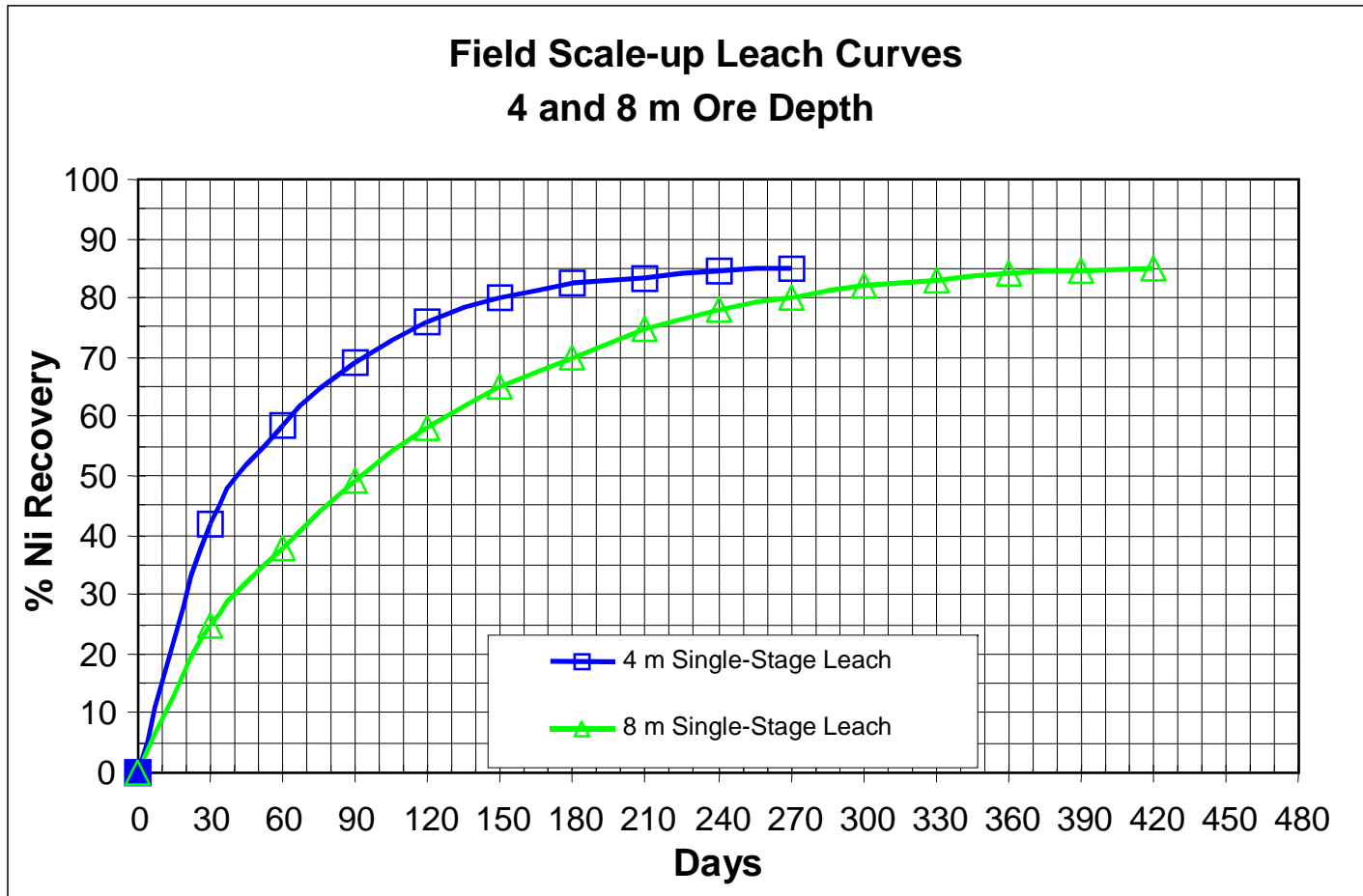
- ❖ Extensive R&D conducted on heap leaching over last 4 years
- ❖ 48 column tests completed to date starting at 1 m and 0.15m diameter increasing to 4, 6 and 8 m heights and 1.8m diameter
- ❖ Heap Leach demonstration plant (2,000 tpa) commissioned
- ❖ Stacking of scats / ore continues with over 75,000 tonnes stacked on leach pads to date
- ❖ Breakthrough expected July / August 2007
- ❖ Pre-feasibility studies on various expansion options on track



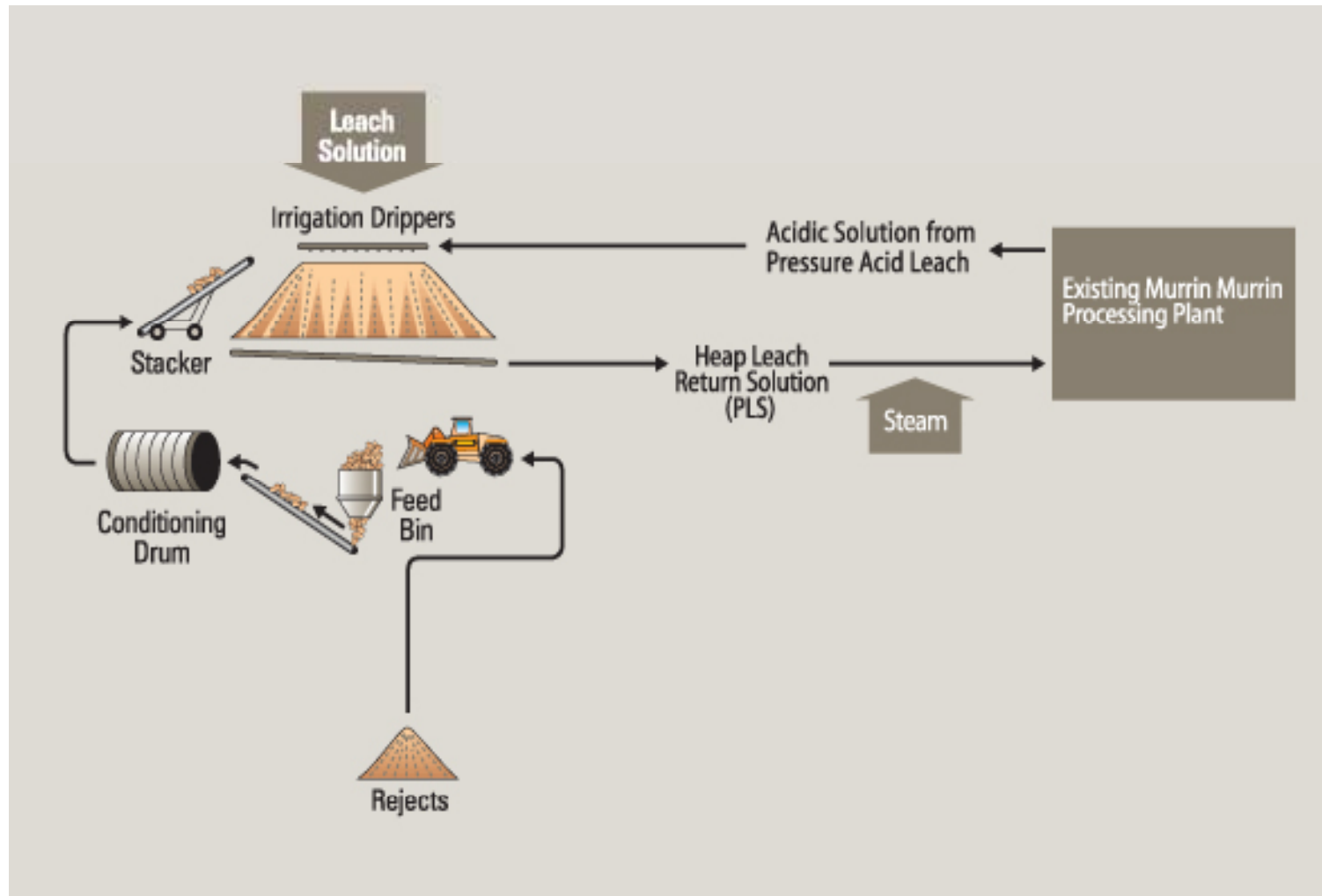
# Research & Development



# R&D Laboratory Testwork



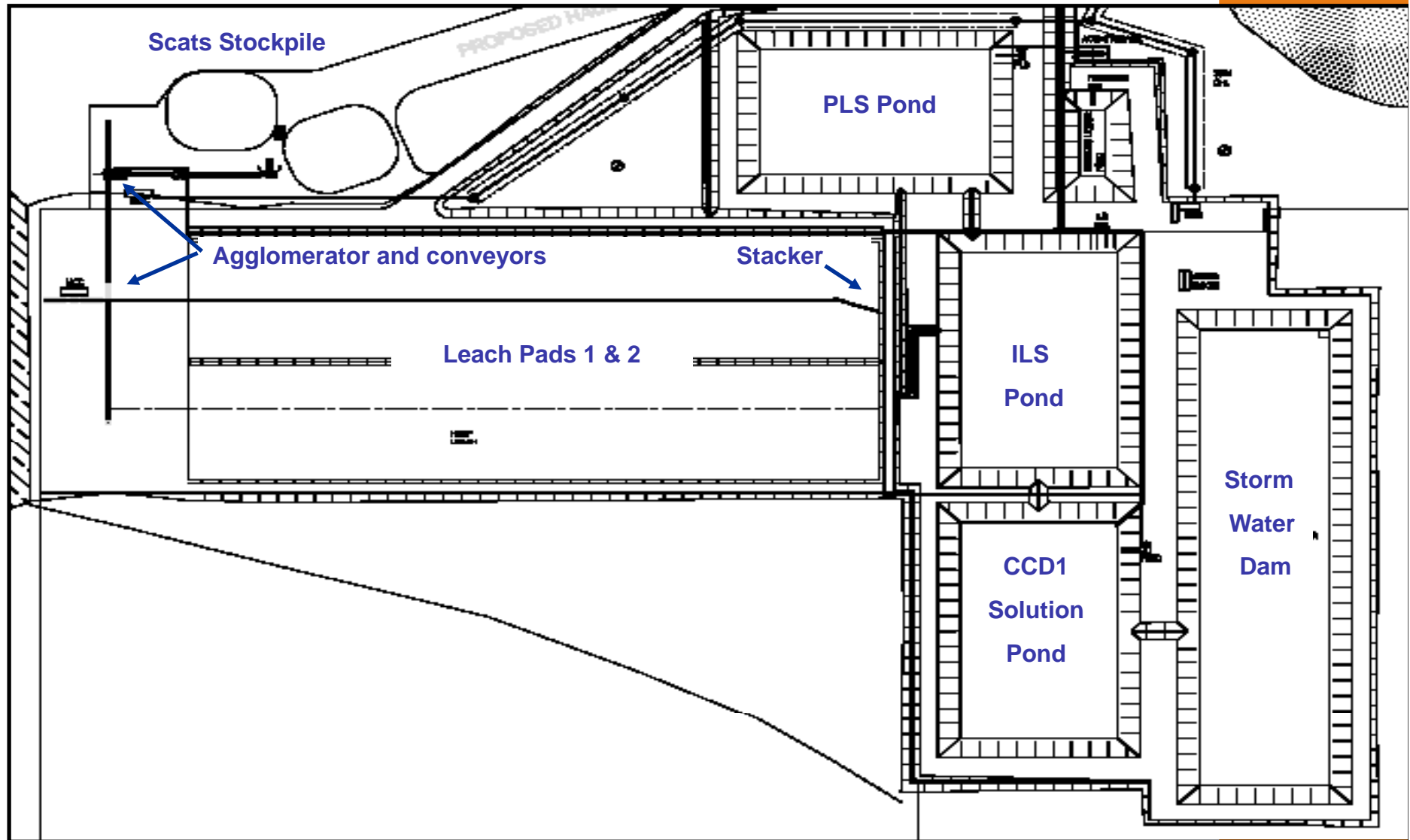
# Heap Leach Process Flow



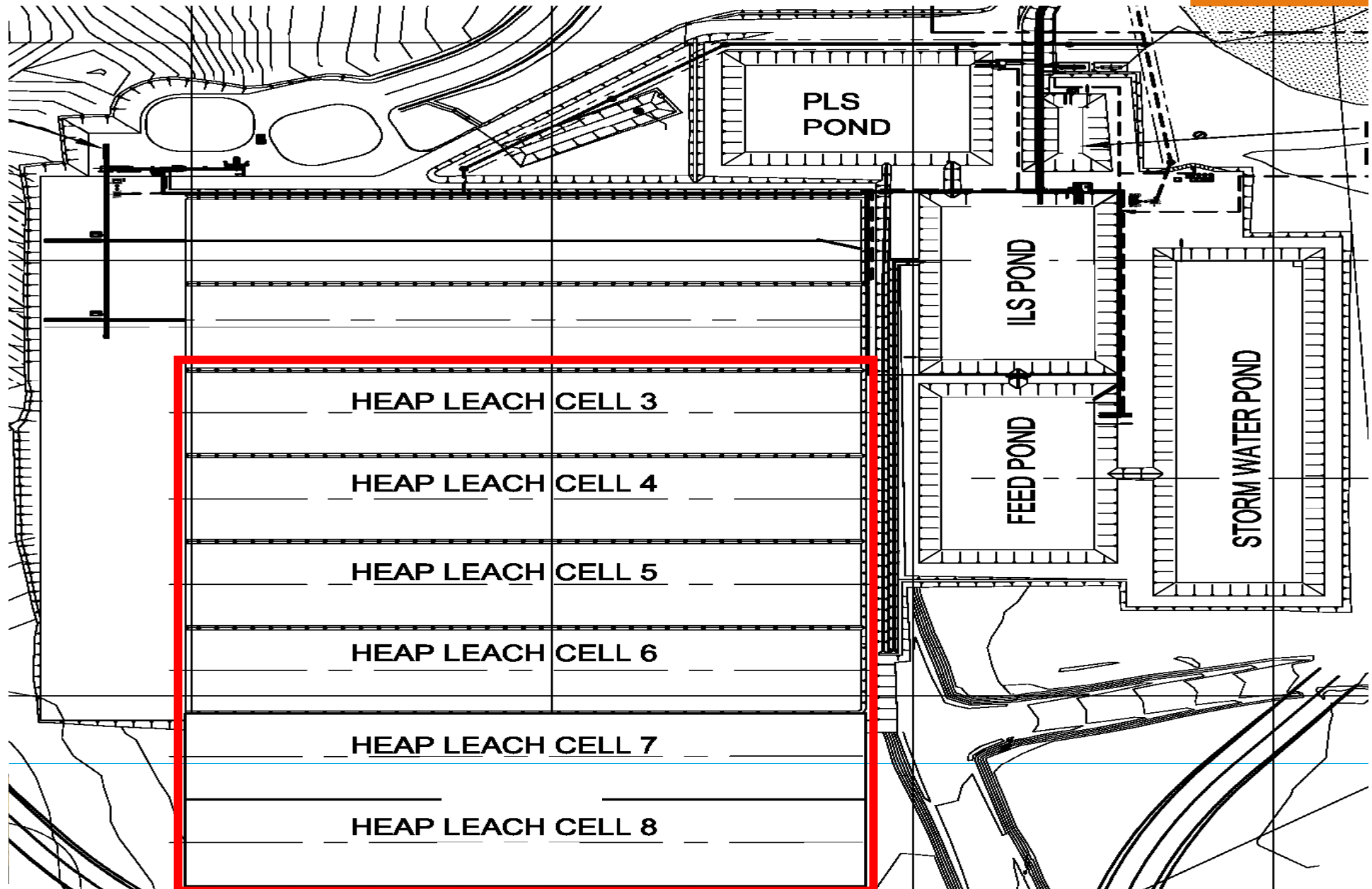
# Murrin Murrin Operations – Heap Leach



# Leach Pads and Ponds - Commissioning



# Heap Leach Expansion – Step 2



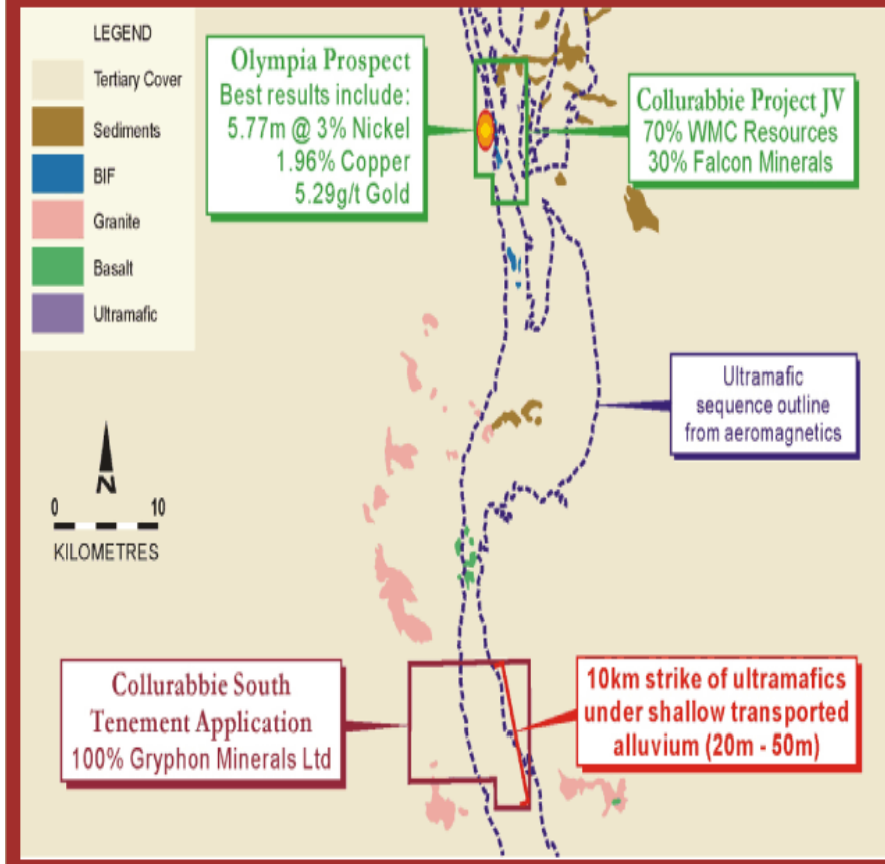
# Minara Exploration Projects

- ❖ **Collurabbie**
- ❖ **Mt Rankin**
- ❖ **Irwin Hills – Coglia Well**
- ❖ **Weld Range**
- ❖ **Bardoc**



# Collurabbie South JV (MRE earning 70%, Gryphon Minerals 30%)

## Collurabbie Regional



- ❖ Along strike from Falcon Minerals NiS Collurabbie discovery
- ❖ 200km Nth of Murrin Murrin
- ❖ Target massive & disseminated Ni sulphides in Olympia style – Falcon/BHPB Collurabbie
- ❖ Drilling program conducted resulting in anomalous Ni – up to 0.65%Ni in oxide after sulphides.
- ❖ Next stage – Ground TEM



# Mt Rankin

(MRE earning 70%, Gryphon Minerals 30%)



- ❖ Southern Cross Region WA, Forrestania Belt
- ❖ Ni Sulphide & gold targets
- ❖ No systematic Ni exploration done previously
- ❖ Forrestania Belt has produced both massive & disseminated Ni sulphides such as Flying Fox & Cosmic Boy
- ❖ Ground TEM commenced



# The Road Ahead – 2007 + Beyond

- ❖ Focus on continuing consistent HPAL plant performance
- ❖ Expand HPAL production to nameplate capacity
- ❖ Consolidate second production stream
  - ◆ Heap Leach
- ❖ Increased focus on:
  - ◆ Exploration
  - ◆ Joint Ventures
  - ◆ Possible acquisitions



# Minara Summary

- ❖ **Strong financial position**
- ❖ **Improving plant performance**
- ❖ **Significant dividend profile**
- ❖ **Strong and experienced management team**
- ❖ **Production expansion in 2007 from Heap Leach**
- ❖ **Positive nickel and cobalt markets**

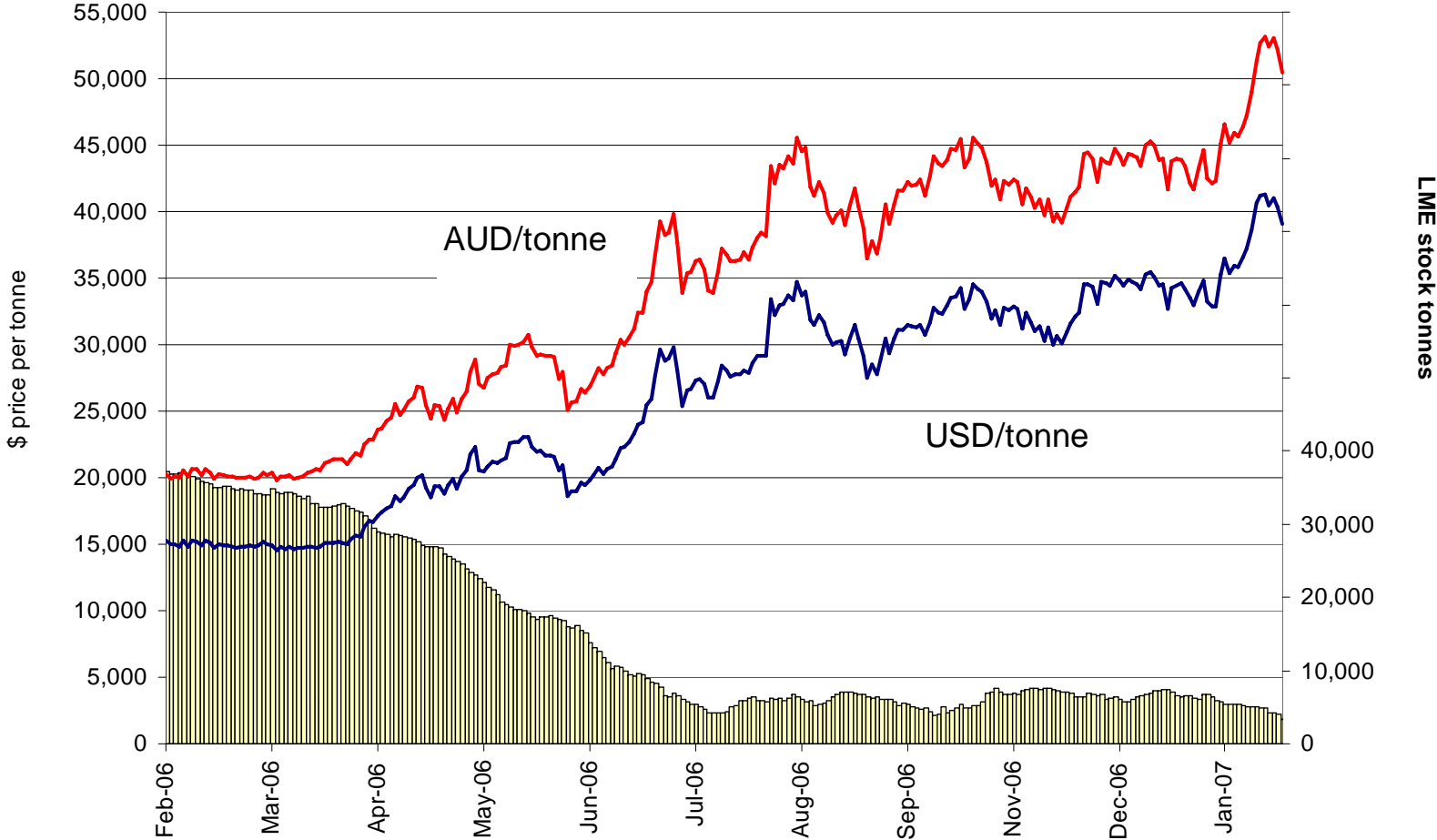


# Appendix



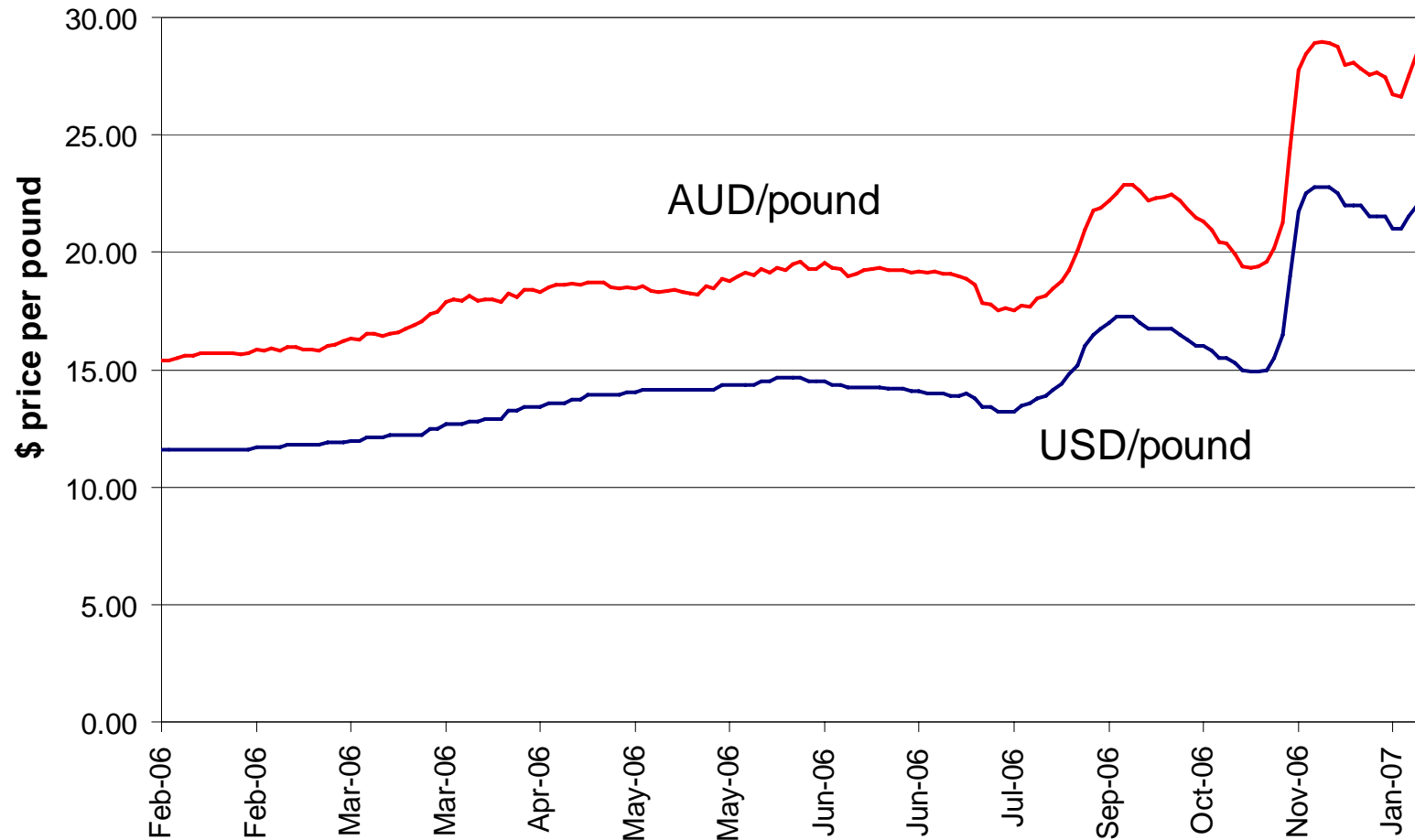
# LME Nickel Price

Daily Nickel Cash Price  
London Metal Exchange

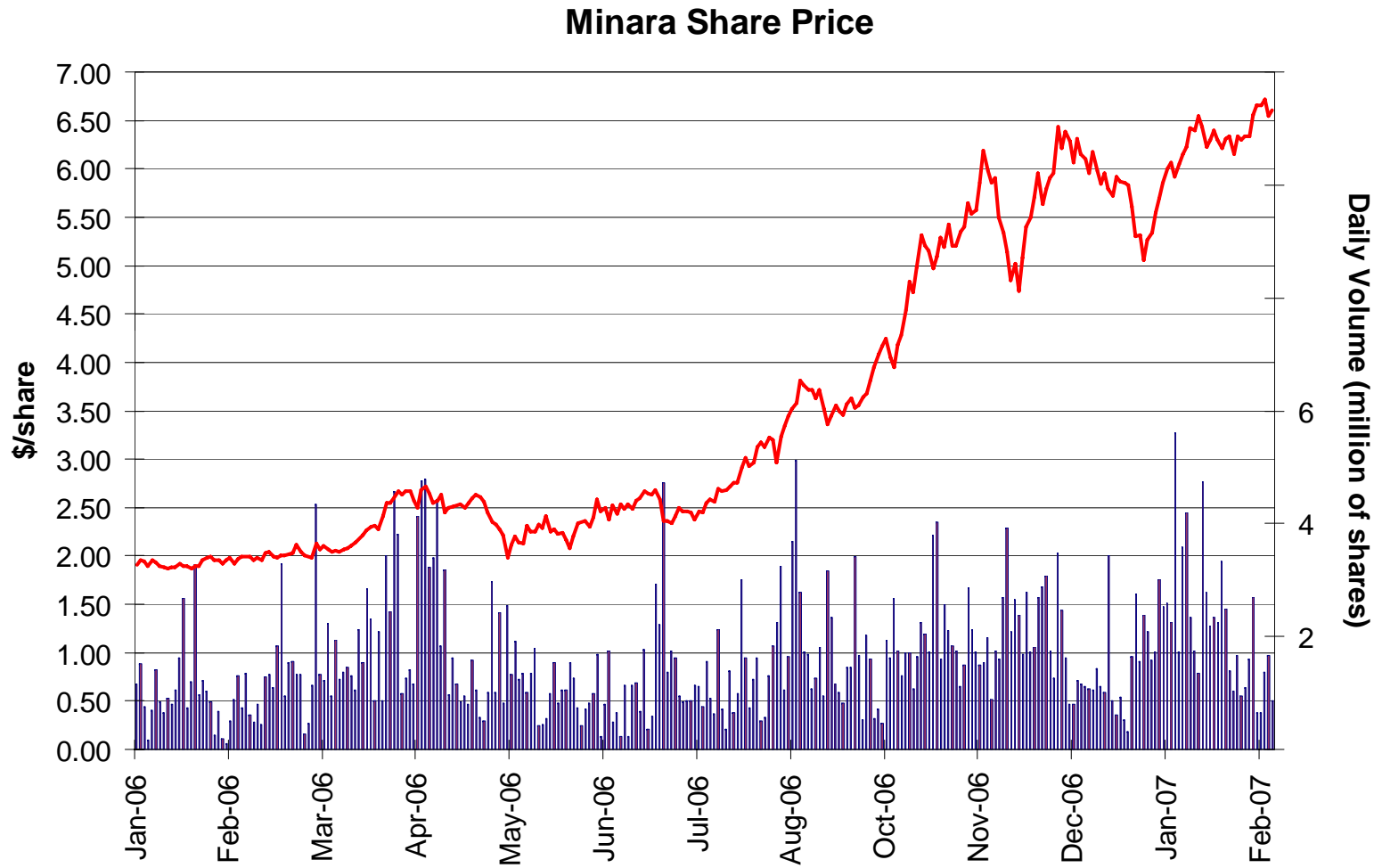


# LME Cobalt Price

Cobalt Price  
Metal Bulletin 99.3% Price



# Minara Share Price



**Market Capitalisation – approx. A\$3 billion**

