



JBWere 3rd Annual Australasian Conference

March 2007

David Pile

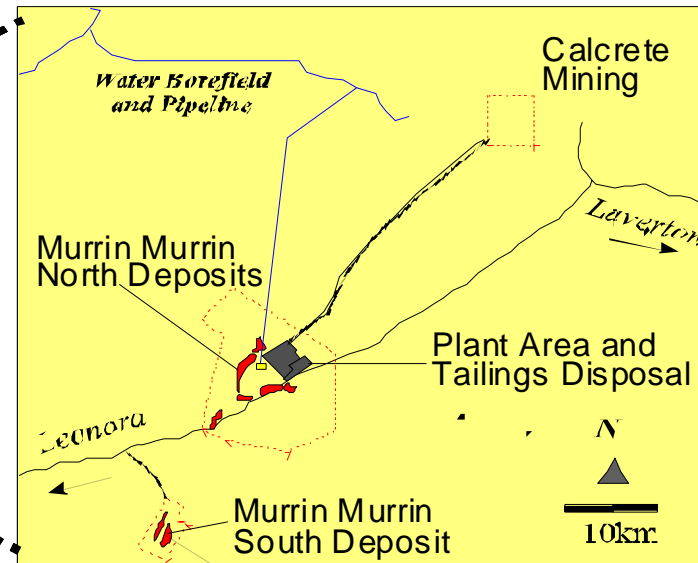
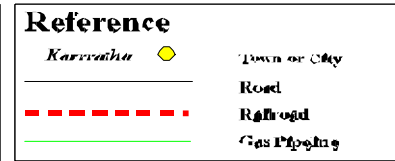
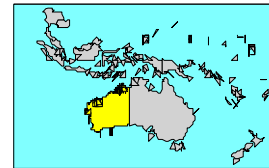


Corporate Overview - History

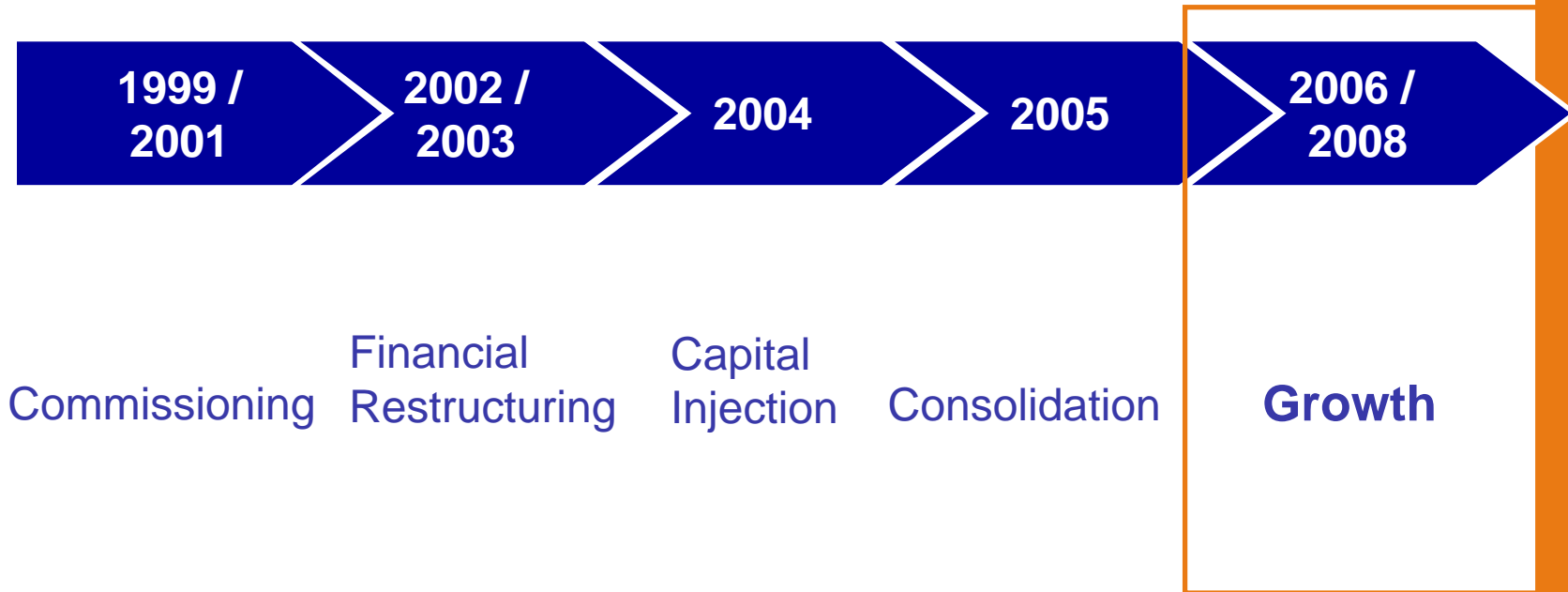
- ❖ **Founded in 1994 and became Minara Resources Limited in 2003**
- ❖ **Successful debt restructure and recapitalisation in 2002 / 2003**
- ❖ **Murrin Murrin project is a 60/40 Joint Venture between Minara and Glencore International AG**
- ❖ **HPAL - nameplate capacity Murrin Murrin 40,000 tpa Nickel and 2,500 tpa Cobalt**



Corporate Overview - Location



The Journey



Minara Timeline



Financial Overview

- ❖ **Record profitability for year ended 31 December 2006**

	2006	2005
Revenue (A\$b)	751.9	361.4
Net profit before tax (A\$m)	402.1	67.4
Net profit after tax (A\$m)	338.7	43.0
EPS (c)	72.8	9.3
Dividend (Full Year) (c)	57.5	10.0

- ❖ **Cash on hand at 31 December A\$310m**
- ❖ **Unhedged on both currency and commodity**
- ❖ **Minimal debt**
- ❖ **Strong balance sheet for growth**



Minara Resource Position

❖ Reserves

2005 : 145mt @ 1.09% Ni and 0.087% Co

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

❖ Resources

Murrin Murrin 334mt @ 0.99% Ni

Marshall Pool 321mt @ 0.69% Ni

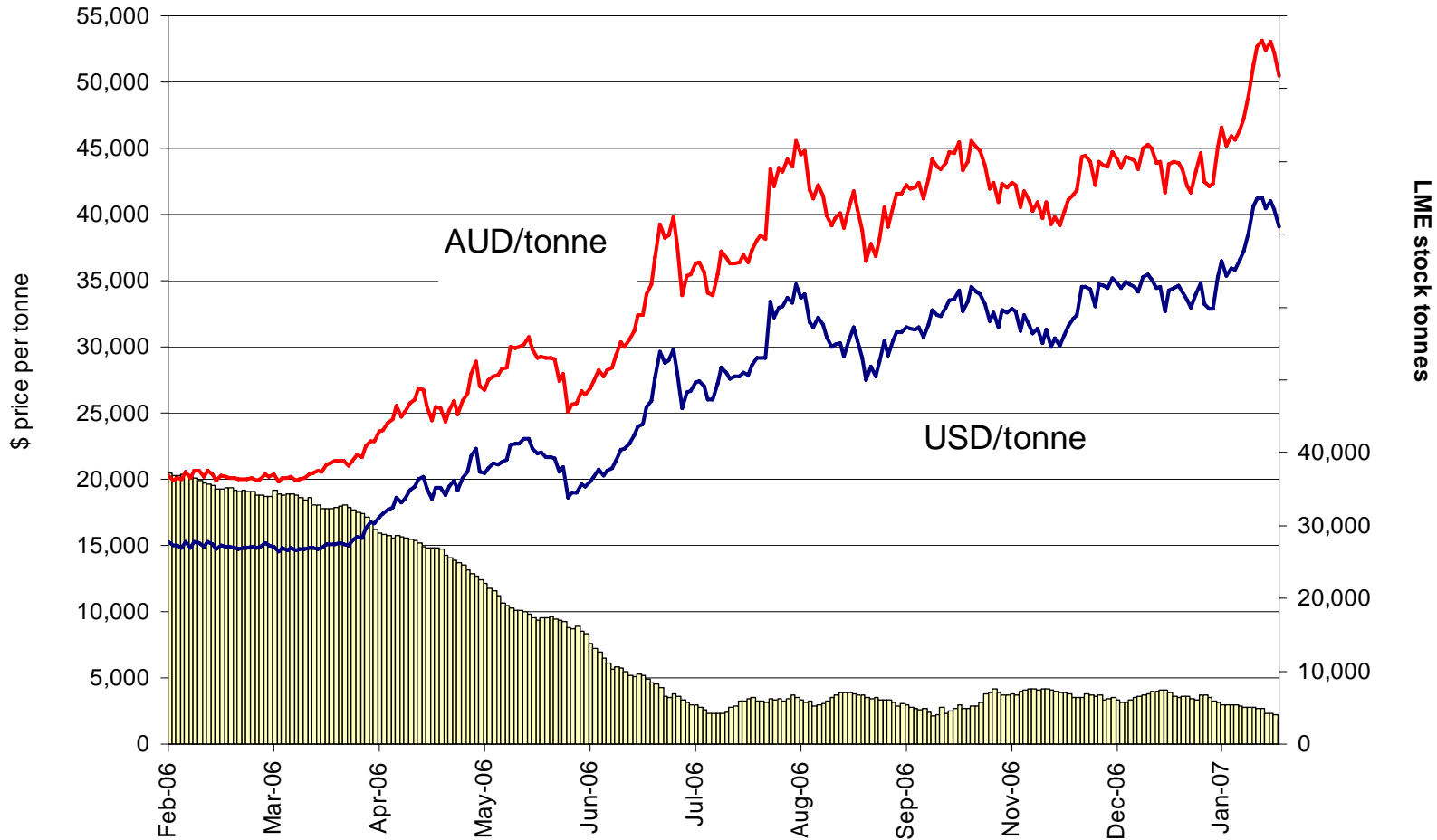
Weld Range 329mt @ 0.75% Ni

Irwin Hills/Coglia 23mt @ 0.7% Ni



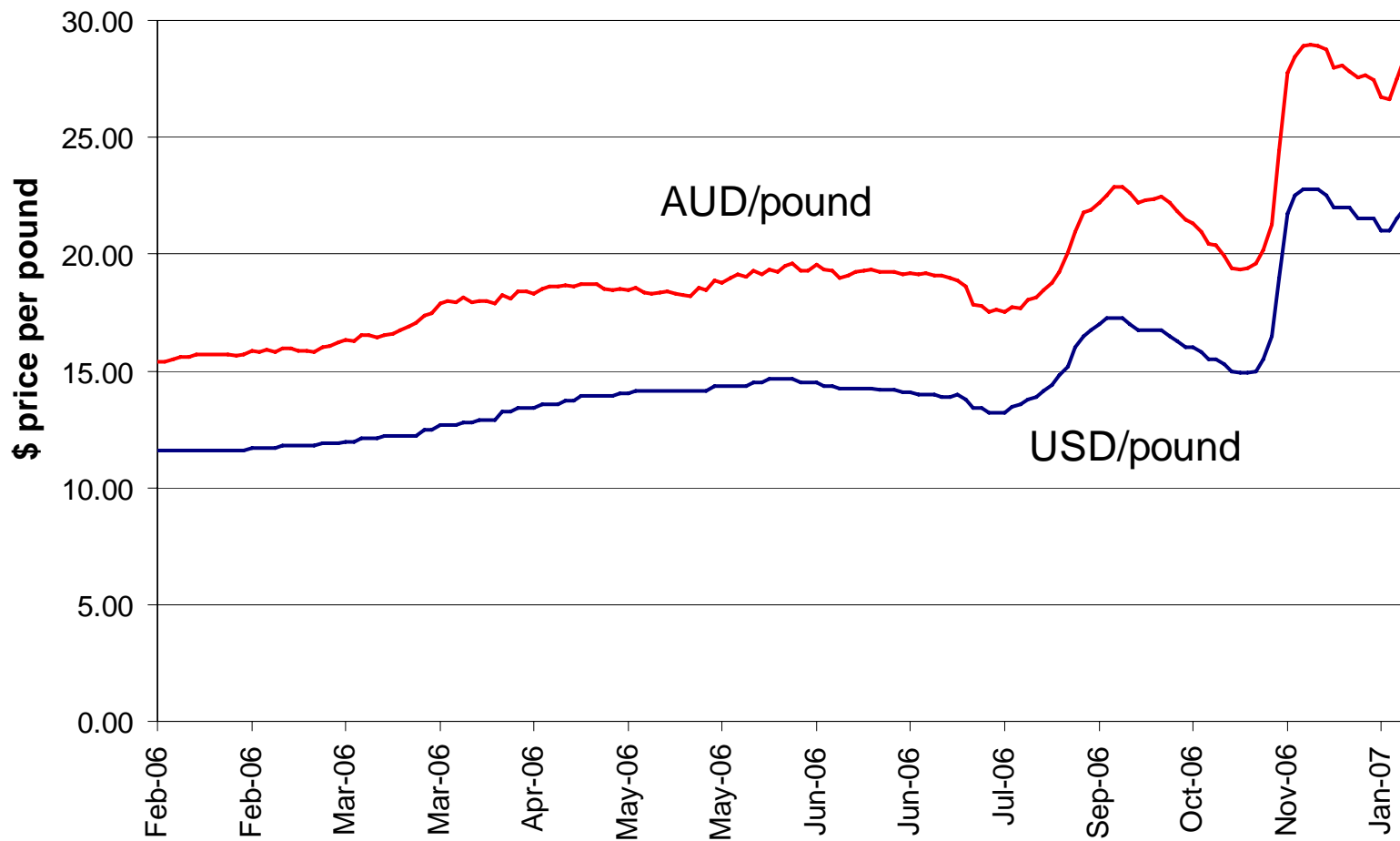
LME Nickel Price

Daily Nickel Cash Price
London Metal Exchange



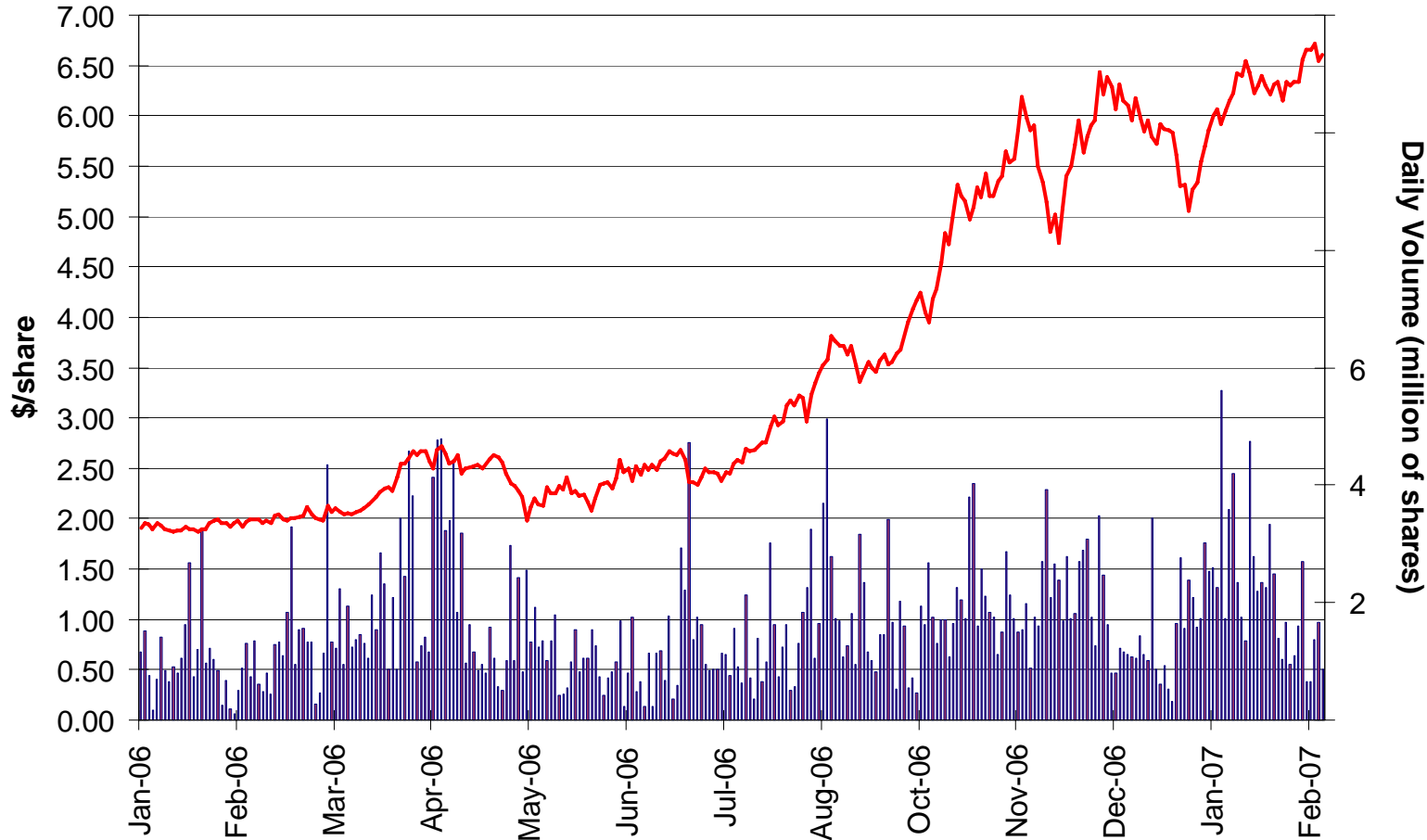
LME Cobalt Price

Cobalt Price
Metal Bulletin 99.3% Price



Minara Share Price

Minara Share Price



Market Capitalisation – A\$3 billion





Operations Overview - Autoclaves



AREA 3200



Murrin Murrin Operations – Heap Leach

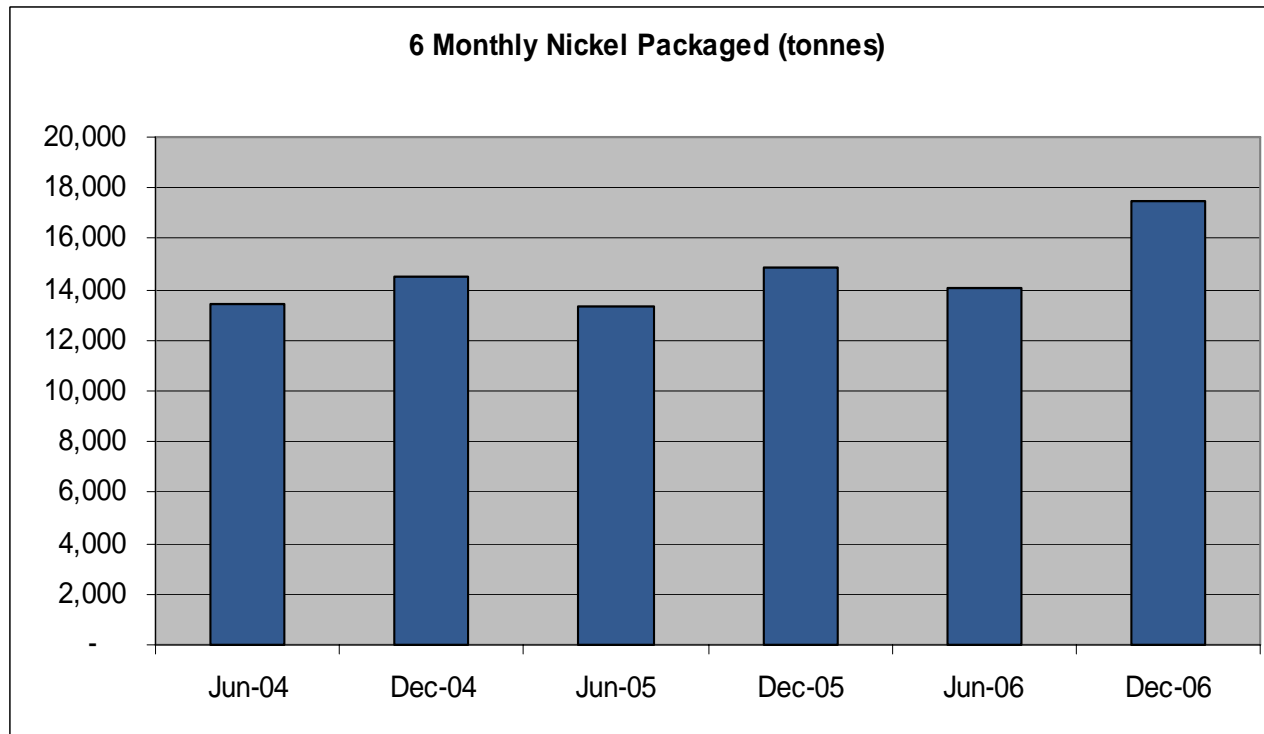


Operations Overview

- ❖ Improved consistency in production profile
- ❖ Acid Plant
 - ◆ new 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
- ❖ Heap Leach demonstration plant commissioned



6 Monthly Production



The Road Ahead – 2007 + beyond

- ❖ Focus on consistent HPAL plant performance
- ❖ Expand HPAL production to nameplate capacity
- ❖ Second production stream
 - ◆ Heap Leach
- ❖ Supplement high grade feeds
 - ◆ Exploration
 - ◆ Joint Ventures



Minara Summary

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



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