

# Investor Relations Presentation

Peter Johnston

4 March 2010



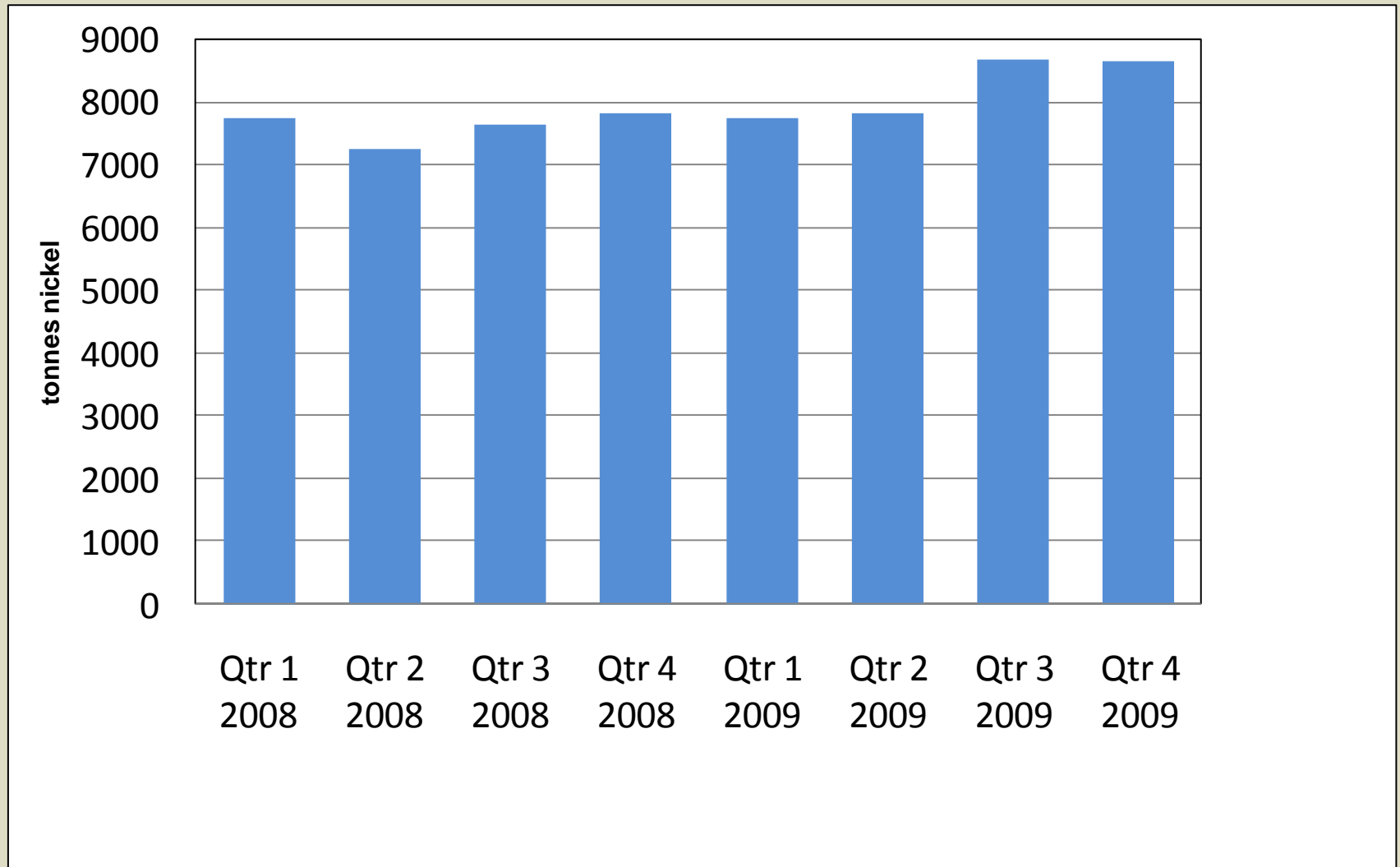
## *Important Notice*

*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.*

# 2009 Highlights

- Strong, consistent nickel production during 2009
- Murrin Murrin record annual nickel production – 32,977 tonnes
- Murrin Murrin record annual cobalt production – 2,350 tonnes
- Minara gross profit A\$68.4 million
- Minara profit after tax A\$48.5 million
- Minara cash on hand at 31 December 2009 was A\$247 million
- Minara is debt free

# Quarterly Nickel Production 2008/2009



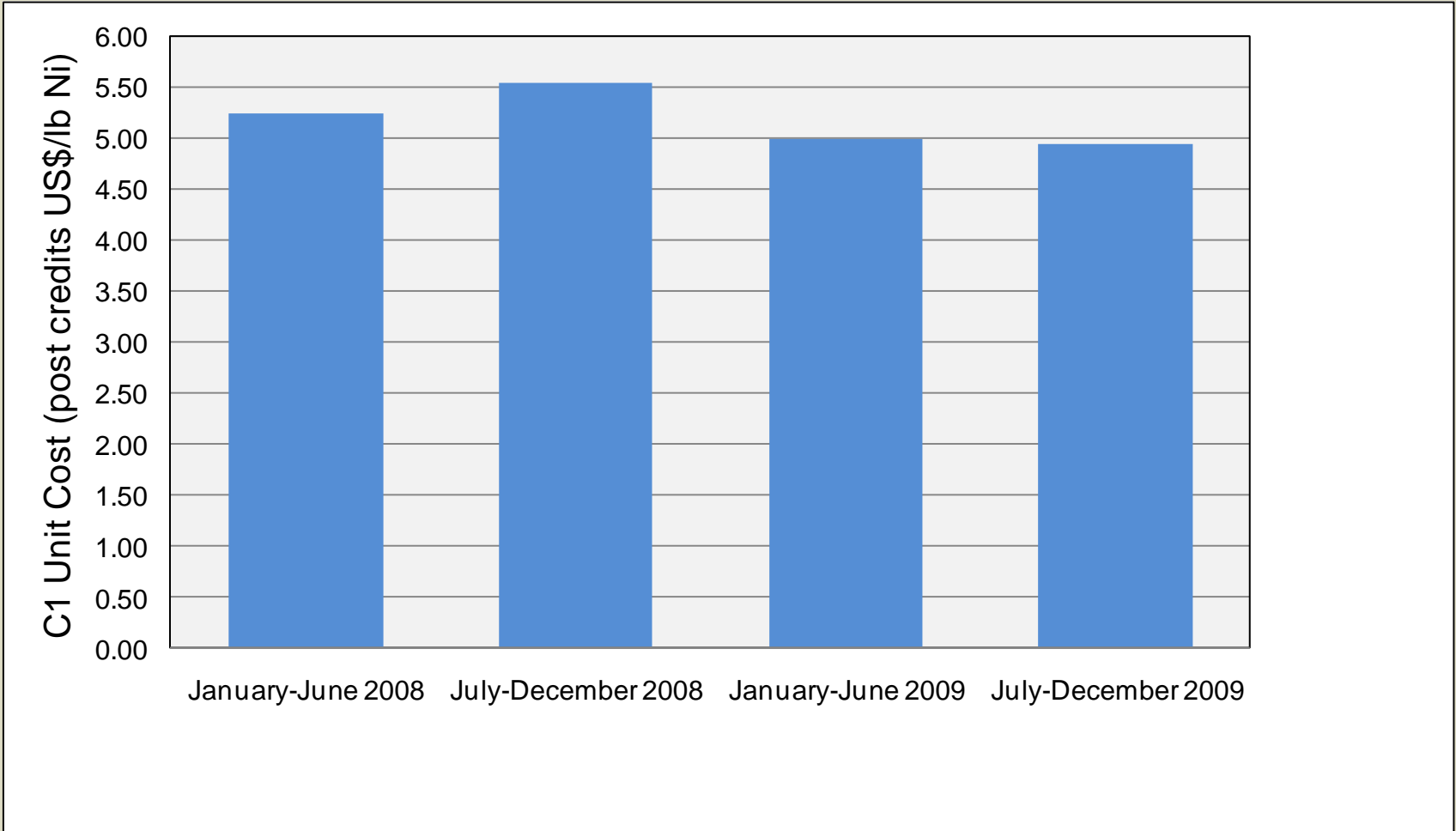
# Minara Financial Results

12 months ended 31 December

Tonnes	Financial Year 2009	Financial Year 2008
Nickel Production	32,977	30,514
Cobalt Production	2,350	2,018
Minara's share is 60%		

Revenue – A\$ million	446.1	425.4
Cost of Production	377.7	417.0
Gross Profit	68.4	8.4
Profit for the year	48.5	(19.8)
Cash on hand	247.1	142.5
Net cash from operations	110.5	(60.4)

# Murrin Murrin Unit Production Costs (C1)



# 2010 Business Plan

- Murrin Murrin production guidance
  - 30,000 - 34,000 t nickel
  - 2,000 - 2,400 t cobalt
- Triennial statutory shut in quarter 4
- Continued focus on cost restraint
- Measured re-start of capital
- Review longer term Murrin Murrin growth opportunities
  - Heap leach
  - Marshall Pool deposit
- Explore growth opportunities in nickel and other base metals

## Growth Capital

- HDS – debottleneck our leach autoclaves by increasing neutralisation capacity
- 6<sup>th</sup> Refinery Autoclave – increase nickel reduction capacity to the refinery

## Sustaining Capital

- Inpit tails – continue “industry best practise” by depositing tailings into mined out ore pits
- MME – access the Murrin Murrin East deposit – maintains nickel and cobalt ore feed grades

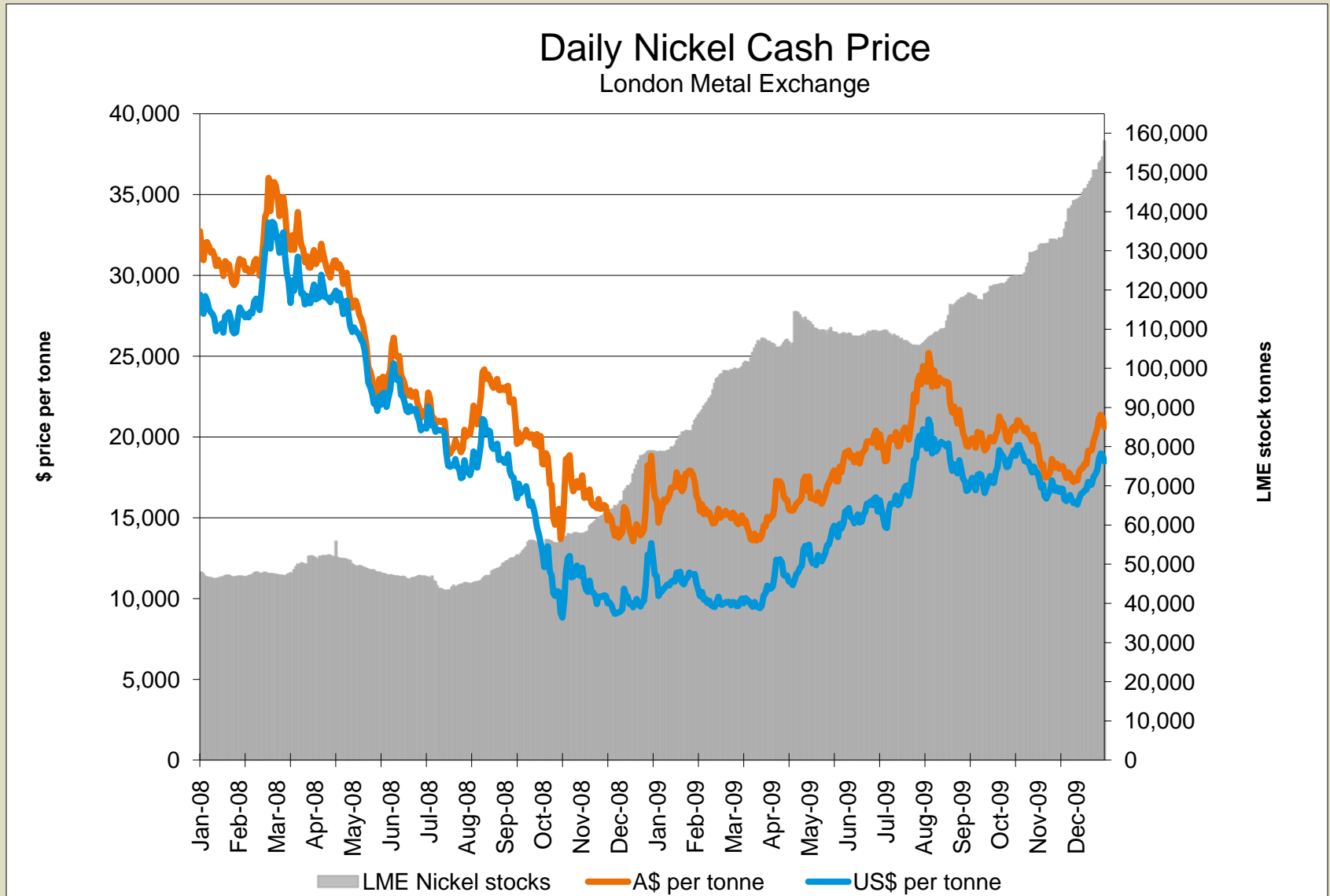
# Summary

- Continue consistent operations from 2009 into 2010
- Maintain focus on cash generation
- Debt free with \$247 million cash on hand
- Production guidance for 2010 is
  - 30,000 - 34,000 tonnes of nickel and
  - 2,000 - 2,400 tonnes of cobalt
- Focus on growth

# Appendix



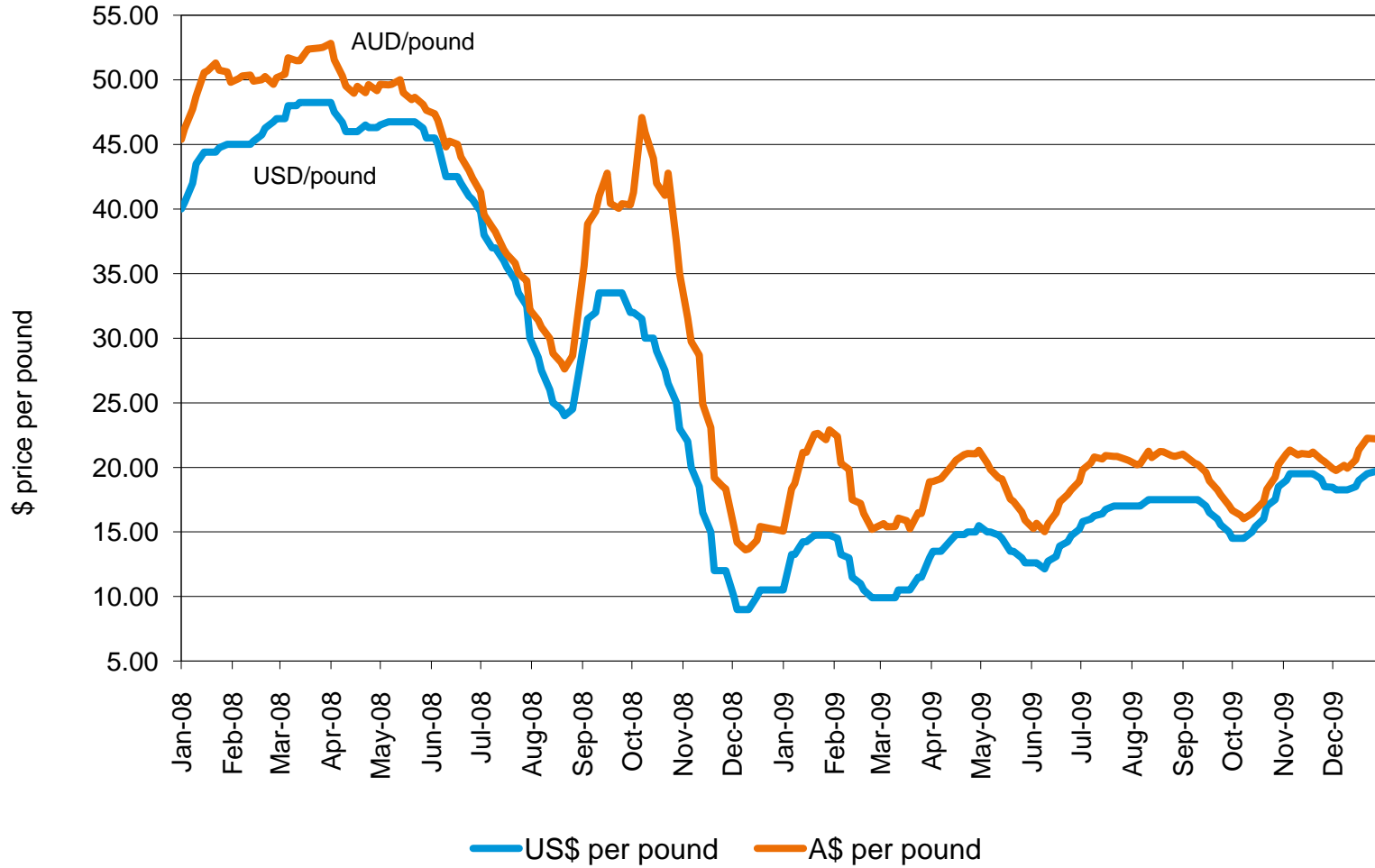
# Nickel Price



# Cobalt Price

## Cobalt Price

Metal Bulletin 99.3% Low Price



# Murrin Murrin Nickel Production

