

HALF YEARLY RESULTS

30 June 2007



MINARA POSTS RECORD HALF YEAR PROFIT

ABOUT MINARA

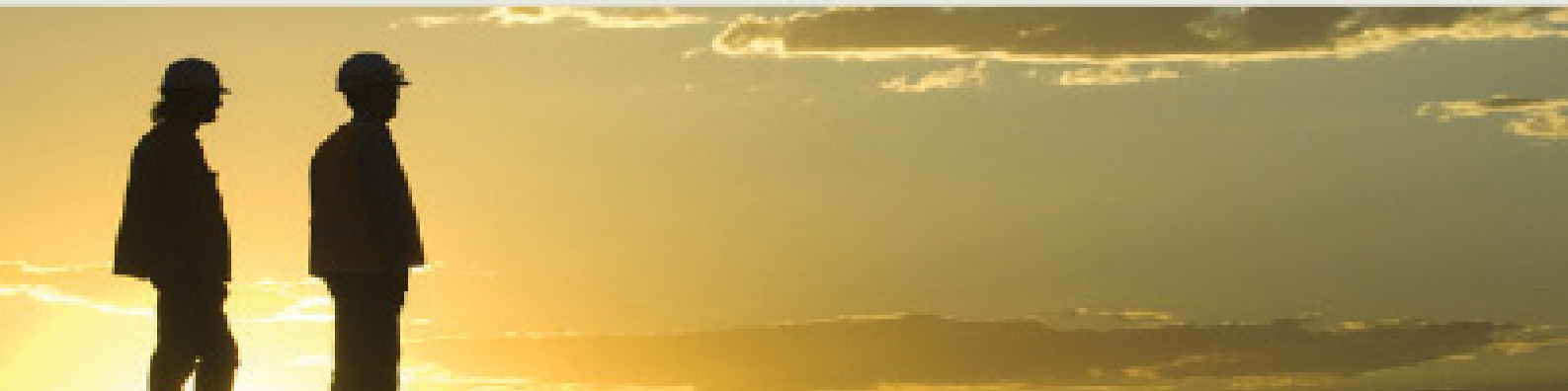
Minara Resources Limited is a leading Australian resources company based in Perth, Western Australia.

Minara Resources owns and operates the Murrin Murrin nickel cobalt joint venture project (60% Minara, 40% Glencore International AG).

The Murrin Murrin operation is located near Leonora in Western Australia's historic northern goldfields region.

Murrin Murrin is a world-class nickel/cobalt hydrometallurgical project which offers significant environmental benefits compared to traditional smelting processes.

ASX CODE: MRE



HIGHLIGHTS

- Record profit for the 6 months to June 2007
- Gross profit of \$354.8m and a profit after tax of \$246.5m
- Dividend of 25 cents per share declared payable on 21 September 2007
- Cash on hand of \$435 million at 30 June 2007
- October/November shutdown preparation well advanced
- Heap leach project progressing well
- Nickel market volatile

FINANCIAL

The Company recorded a net profit after tax for the half year to 30 June 2007 of \$246.5 million. This represents an increase of \$146 million (145%) over the corresponding period in 2006.

The Company recorded a gross profit of \$354.8 million for the 6 months to June 2007.

A dividend of 25 cents per share, totalling approximately \$116.3 million, has been

declared. The dividend will be fully franked and paid on 21 September 2007. The record date for the dividend will be 7 September 2007.

At 30 June 2007, cash on hand totalled \$435 million. Minara remains unhedged in both currency and commodity.

FINANCIAL RESULTS (\$ MILLION)

	6 Months Ended 30 June 2007	6 Months Ended 30 June 2006
Revenue from operations	529.9	268.5
Gross profit	354.8	122.2
Net profit	246.5	100.7
Net cash flow	131.9	39.4

C1 costs of US\$4.93/lb for the 6 months ended June 2007 were negatively affected by the increased nickel price over the period given that secondary feeds and commissions payable under the Company's off take agreements are

linked to the nickel price. Whilst the operation continues to experience cost pressures in line with other companies in Western Australia, budget costs are on track after excluding the cost impact of the increased nickel prices.

PRODUCTION

Production at Murrin Murrin for the six months to 30 June 2007 was 14,889 tonnes of nickel packaged and 1,062 tonnes of cobalt packaged. The Company's share is 60%. During the previous corresponding six months

period, 14,060 tonnes of nickel packaged and 1,005 tonnes of cobalt packaged were produced. Preparations are well advanced for the statutory shut in October / November this year.

MURRIN MURRIN PRODUCTION

	6 Months Ended 30 June 2007	6 Months Ended 30 June 2006
Nickel Production (Tonnes)	14,889	14,060
Cobalt Production (Tonnes)	1,062	1,005
Minara's share is 60%		

HEAP LEACH

The heap leach project is progressing well and in line with expectations. Feasibility studies into a possible expansion of the heap leach

plant are continuing and a decision whether to expand its capacity is expected to be made towards the end of the year.

NICKEL MARKET

The nickel market has entered a period of increased volatility after a substantial increase in nickel price in the first half of 2007.

Although the fundamentals of the nickel market remain sound, volatility in the price will continue for some time.

CEO REPORT

“Minara continues to enjoy strong cash flows and at the end of the half had cash reserves of \$435 million.

“We have established a very sound financial platform for the Company. Preparations for our statutory shut are well advanced and we anticipate an improvement in production stability after the completion of the shut. We remain well positioned to take advantage of the continued strong nickel market.

“The heap leach trial continues to perform in-line with expectations. The pad extensions are well under way and we continue to progress studies into a range of expansion options.”

P.B. JOHNSTON

Chief Executive Officer & Managing Director

24 August 2007

END

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