

# ASX RELEASE

15 August 2011



## PROFIT GUIDANCE FOR THE HALF YEAR ENDED 30 JUNE 2011

In accordance with ASX Listing Rule 3.1 (Continuous Disclosure), Minara Resources Limited advises that it expects that revenue from operations will be approximately A\$228 million with an after tax profit of approximately A\$27 million for the six-month period ending 30 June 2011.

These results are yet to be finalised and remain subject to auditor review and Board approval.

	6 Months Ended 30 Jun 2011 Estimate	6 Months Ended 31 Dec 2010 Actual	6 Months Ended 30 Jun 2010 Actual
Revenue from operations (A\$ million)	228	231	234
Profit before tax (A\$ million)	39	28	56
Profit after tax (A\$ million)	27	19	40

The decrease in profit before tax from the previous corresponding period to 30 June 2010 was mainly due to the strengthening of the Australian Dollar resulting in a decreased sales price per tonne of nickel achieved, and higher maintenance costs, partially offset by the receipt of an interim insurance payment arising from the Train 1 HPAL autoclave pipeline failure in May 2010.

The company's half year results will be released by 31 August 2011.

ASX CODE: MRE

### Contact

Andrew Bantock, Chief Financial Officer  
Minara Resources Limited  
+ 61 8 9212 8400

or

David Griffiths  
Gryphon Management Australia  
0419 912 496

**Minara Resources Limited**  
**ABN 23 060 370 783**

Level 4, 30 The Esplanade PERTH WA 6000  
PO Box Z5523, St Georges Terrace  
PERTH WA 6831 AUSTRALIA  
[www.minara.com.au](http://www.minara.com.au)