



2008 Orica Day
Minova
Sandy Arbuthnot

11 March 2008



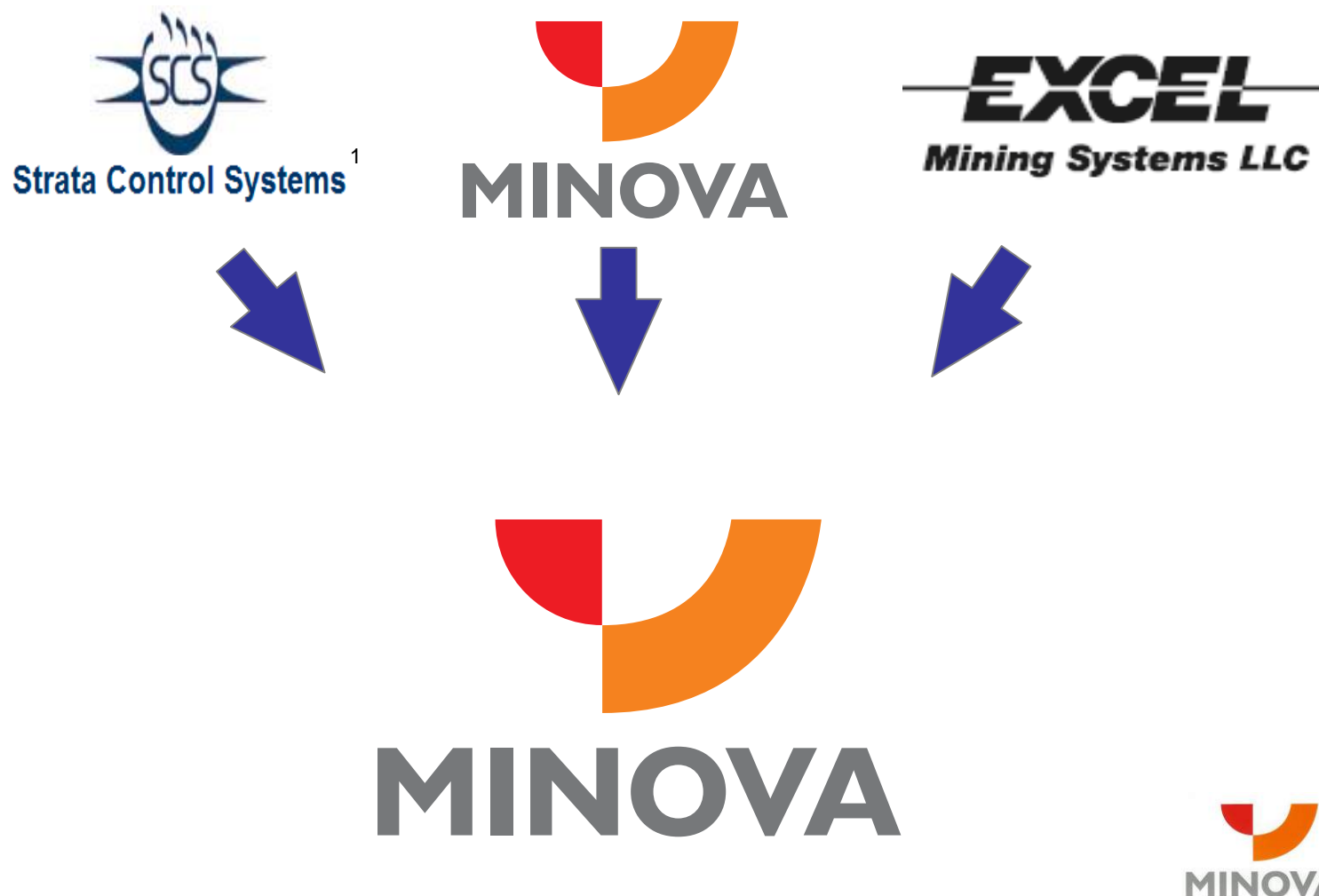
Presentation outline



- | | |
|---------------------------|-----------------|
| • Division overview | Sandy Arbuthnot |
| • Financial summary | Sandy Arbuthnot |
| • Industry drivers | Michael Reich |
| • Case studies | Michael Reich |
| • 2008 priorities | Michael Reich |
| • Integration & Synergies | Karen Stoffels |



When we are talking about Minova...



¹ Strata Control Systems acquisition is likely to be completed in March 2008

Minova's global reach

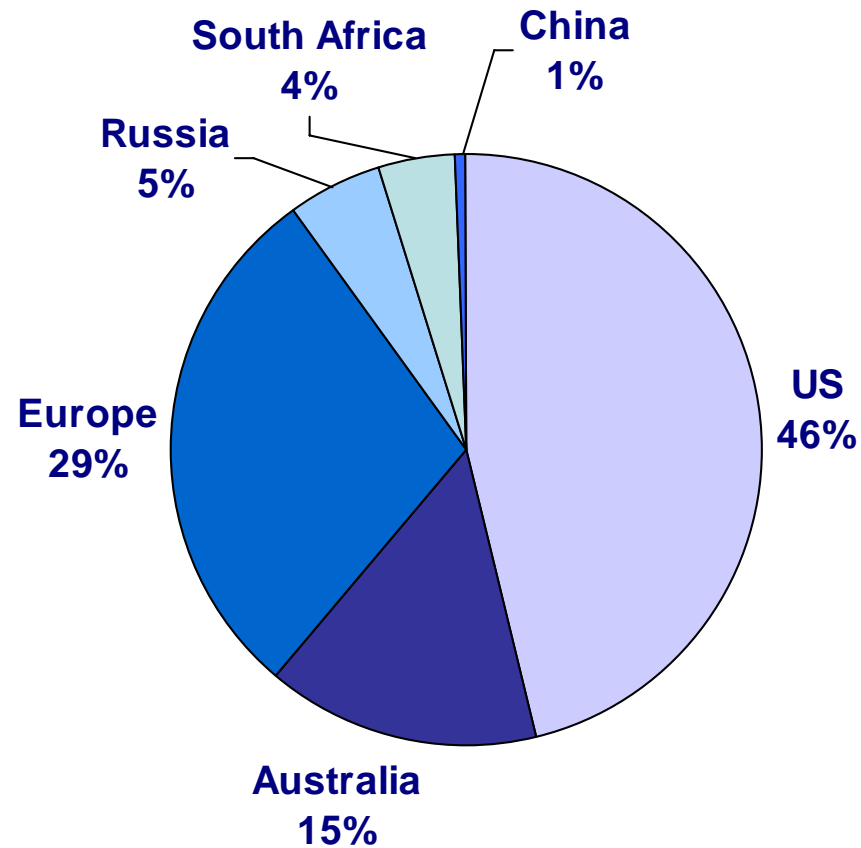


Minova overview

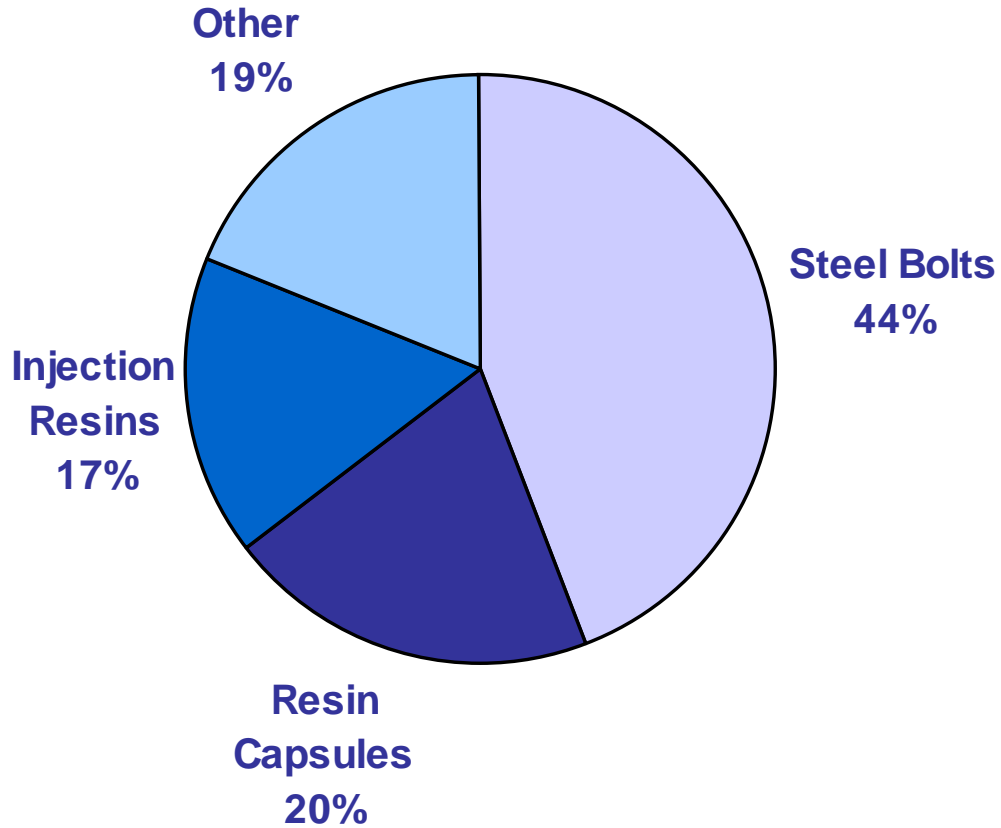
- **Global leader in roof control products**
- **Key attributes**
 - Chemical and steel products
 - Strong customer/supplier relationships
 - Global footprint
 - Consolidated under Minova brand
 - Common customers
 - Same market drivers and technical approval process



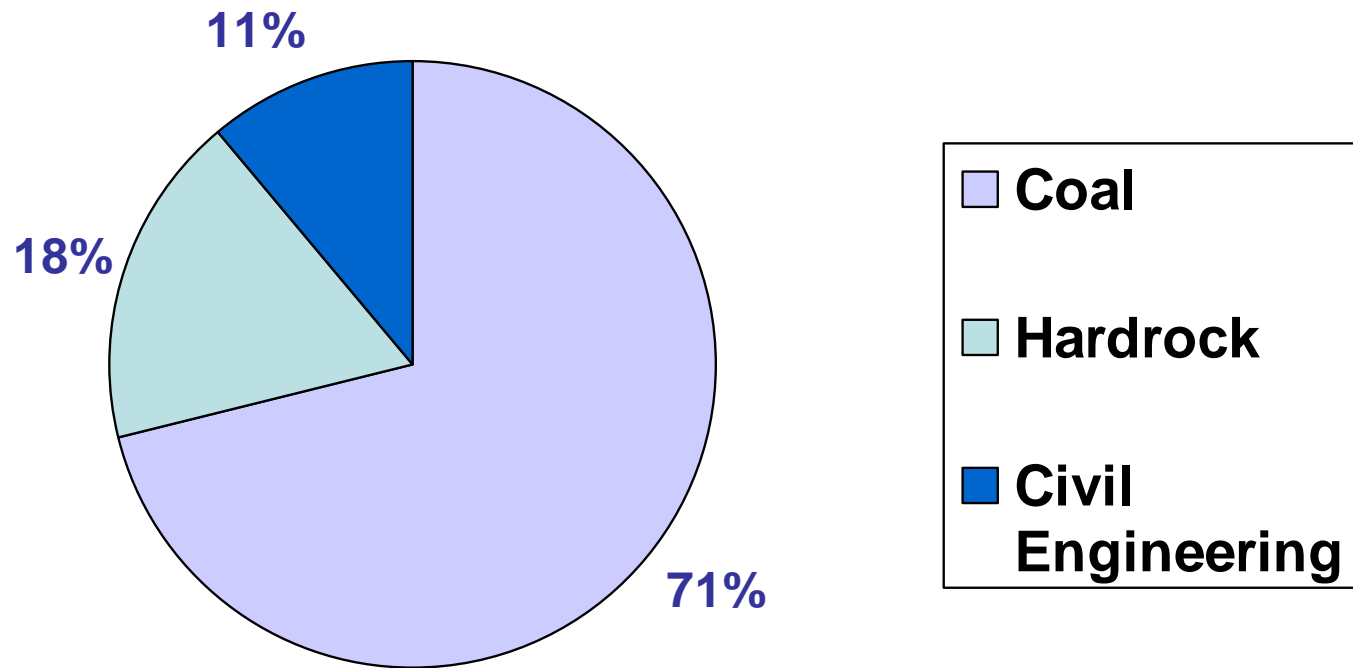
Revenue by geography



Revenue by product



Revenue by end market





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Minova International – Global Management Team

- **Michael Reich** – Chief Executive Officer
- **Don Brinker** – President & CEO Americas
- **Rory Harris** – General Manager of US Business
- **Bruce Cassidy** – Strategic Consultant
- **Karen Stoffels** – General Manager New Business & Integration
- **Marek Grocholewski** – General Manager Tunnelling
- **David McKinnon** – General Manager HR
- **Mark Piper** – General Manager Finance & IT



Industry drivers

- **Underground coal production**
 - Open cut to underground
 - Accessing deeper coal seams
 - Coal in future energy mix
- **Underground metal mine production**
 - Open cut to underground
 - Base metal and gold price
- **Increased regulatory and cultural focus on safety**
- **Infrastructure investment**
- **Products key to safe and economic mining**



Market size and market share

Product	Estimated Market Size (A\$M)	Estimated Market Position/Share 	Major competitors
Steel bolts	1000	Leader	Jennmar, DSI
Resin capsules	200	Leader	Jennmar, DSI
Injection grouts	350	Leader	Weber, BASF
Specialist cements	300	15%	BASF

Note: Excludes China
Steel bolts covers resin anchoring only



Competitive Advantage

- Only global player
- Brand and reputation
- Combined technology offering
- Customer / supplier relationships
- Lowest cost manufacturer
- Minova is well positioned in emerging markets



Minova know-how – 68 patents

22 patents

Formulation

Resin capsules
Injection grouts
Powders

16 patents

Application

Resin capsules
Rockbolting
Ventilation walls

IP

7 patents

Manufacture

Resin capsules
Chemical blending & packaging
Steel bolts

23 patents

Equipment

Bolts
Pumps
Drill machines

An extract from Minova's global customer list

Infrastructure, UCE

- Olafsjoerdur tunnel, Iceland
- Prague ring road tunnels, Czech Rep.
- Vienna city park tunnel, Austria
- Loetschberg tunnel, Switzerland
- East-West express highway, Taiwan
- Asturias infrastructure, Spain
- Railway link Lyon-Turin, France/Italy
- Barcelona metro line nr.9, Spain

Mining

- Norilsk nickel mines, Russia
- Alrosa diamond mines, Russia
- Spitzbergen coal, Norway
- UK coal, Great Britain
- Kazakhmys copper, Kazakhstan
- Kompania coal, Poland
- OKD coal, Czech Rep.
- SUEK coal, Russia



Minova – success in new markets

	Year started	2007 sales (A\$m)
Poland	1993	56
Russia	2000	35
China	2005	5
Kazakhstan	2007	5

Key points

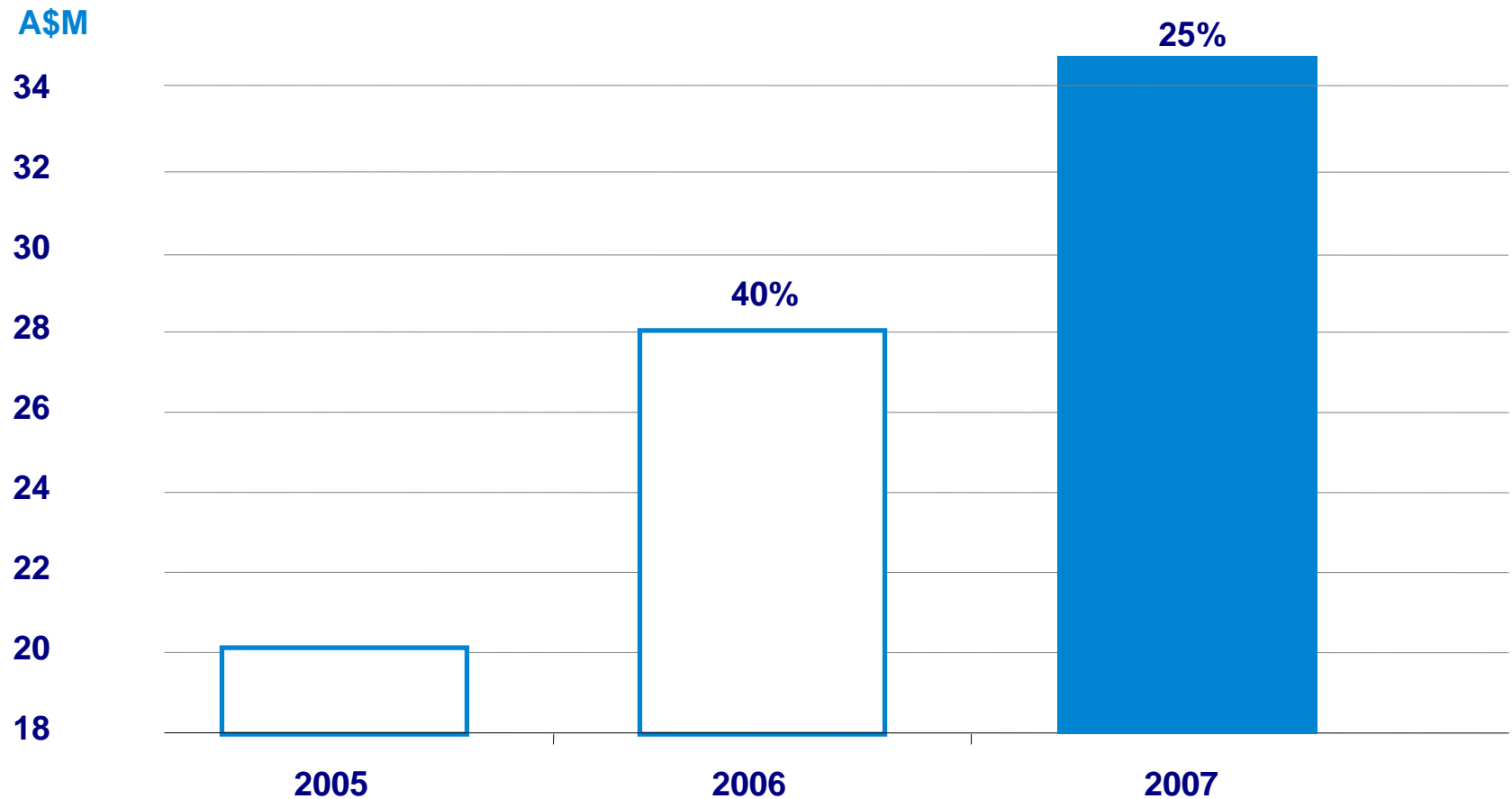
- Tailored approach
- Flexibility, consider joint venture
- Close co-operation with regulator bodies and mining companies
- Local management
- Careful market research
- Strong technical support



Minova Russia – working in far reaching places



Minova Russia – success in new markets

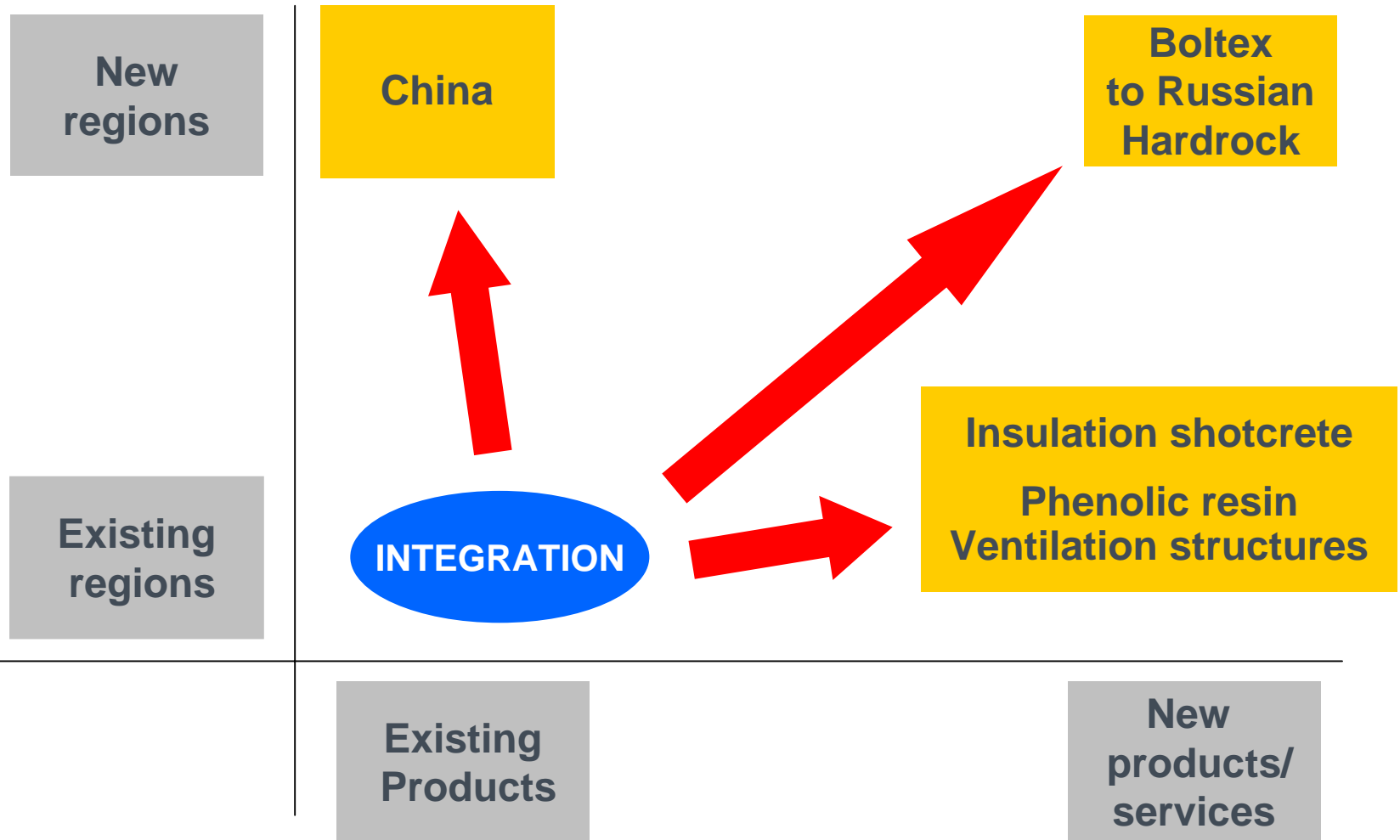


Compound annual growth in excess of 30%



Growth strategy

Low productivity markets will swing to high productivity markets





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