

Mineral Resources Limited

An integrated supplier of goods and services to the Resources Sector



2008 Interim Results

“Continuing to Grow”

February 21, 2008

Peter Wade, Managing Director
Bruce Goulds, Chief Financial Officer
Page 1

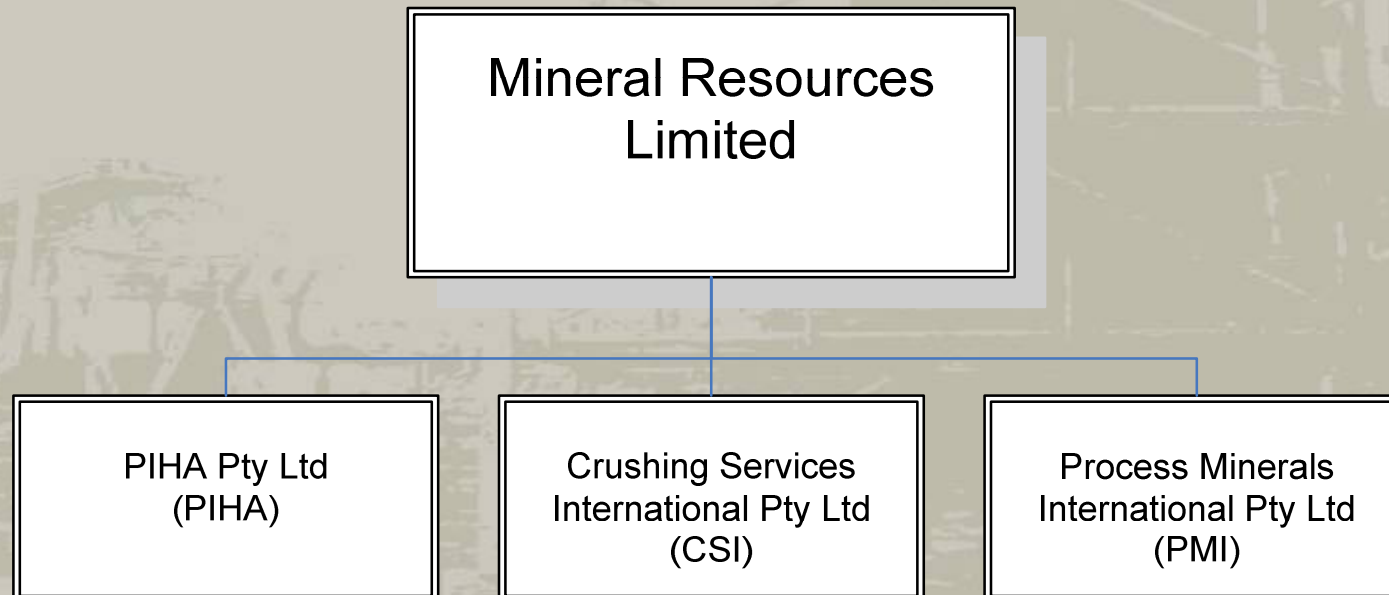


Consolidated Group Structure

Mineral Resources Limited

ACN 118 549 910

“An integrated supplier of goods and services to the Resource sector”

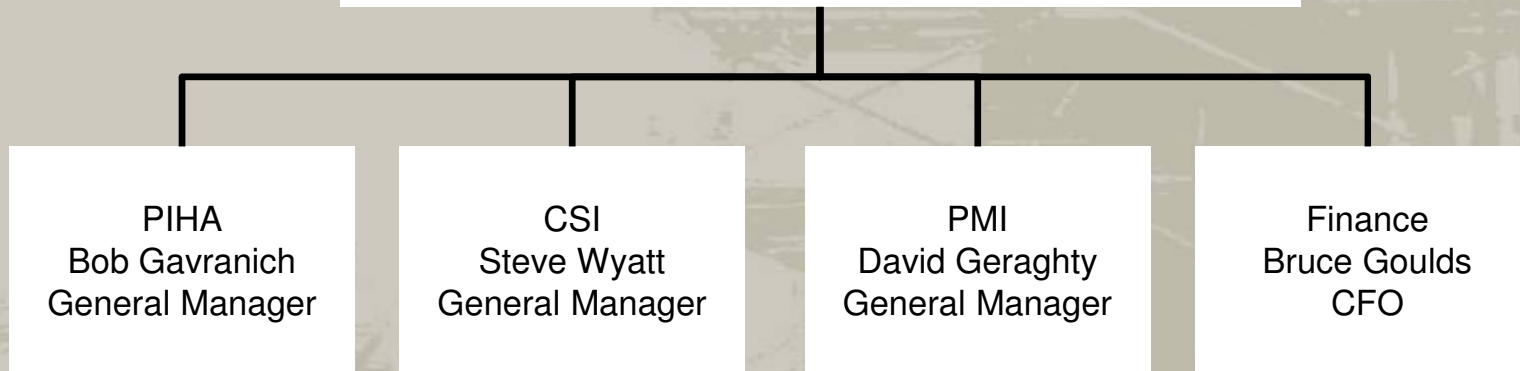




Board and Management

Mineral Resources Limited Board

Michael Kiernan – Non-Executive Chairman
Joe Ricciardo – Non-Executive Director
Mark Dutton – Non-Executive Director
Chris Ellison – Executive Director
Peter Wade – Managing Director





About Mineral Resources Limited

- Leading integrated mining services and processing company
- Formed through the consolidation of 3 associated, long established and successful operations
- PIHA – manufacturing and contracting business involved in construction of pipelines and site infrastructure formed in 1993
- CSI – successful contract crushing company with a build, own, operate business model formed in 1995
- PMI – minerals processing company operating in NW of WA and commencing in the Philippines formed in 1996



Agenda

- 1 Highlights
- 2 Financial Results and Analysis
- 3 Operational Review
- 4 Outlook



Highlights - Operational

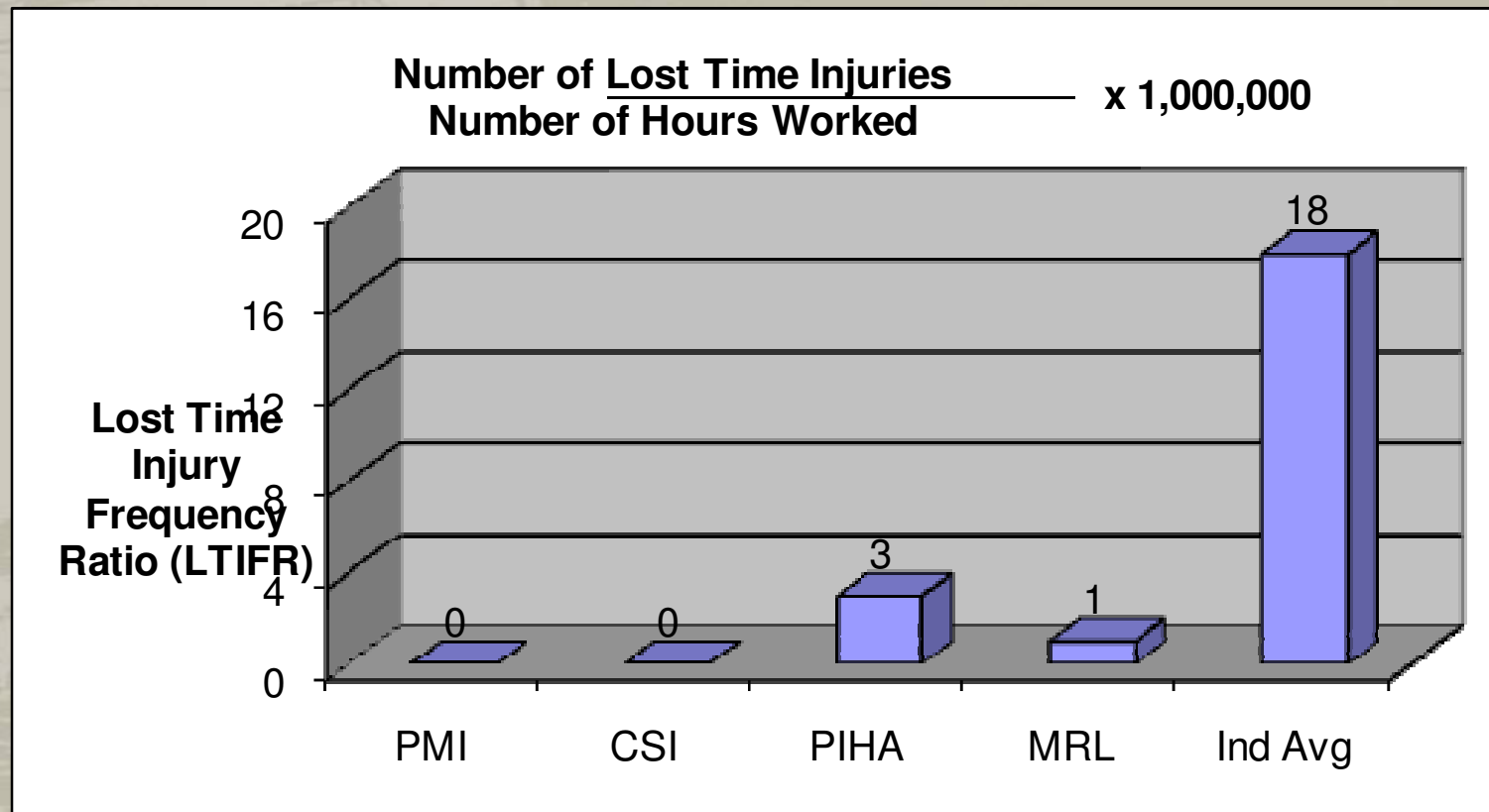
- Continuing growth in all business operations
- Award of 10 year BOO contract for crushing and processing at Windimurra Vanadium project to commence operations in Q2 2008/09
- Annualised rate of 300,000 tonne manganese sales and 220,000 tonnes iron ore sales achieved over first half 2007/08
- Maintenance of world best practice HSE results
- Deed of agreement for ownership and recovery of manganese from Peak Hill tenements to commence operations in Q4 2007/08
- Expanded research and development programs for processing and ore recovery projects
- Continuation of test drilling on Philippine iron sands tenements to establish resource tonnage
- Award of additional iron sands operating agreement on Negros Island (Philippines)



PMI Loading Manganese at
Port Hedland



World Best Practice HSE Performance December, 2007





PIHA Fast Fusion welding machine



Highlights - Financial

- Strong earnings growth
- Half-year NPAT of \$20.06 million
- Full year 2007/08 forecast NPAT \$40.4 million (no seasonality)
- Positive cash position (net of debt) with strong cash generation
- Interest cover 67 times
- Balance sheet strength to support growth targets



Highlights – Financial

Comparison of Rolling 6 months Interim Results

	Actual HY Dec06 \$'000s	Actual HY Jun07 \$'000s	Actual HY Dec07 \$'000s	Variance HY Jun07 To HY Dec07 %
Revenue	72,819	76,027	118,880	56%
NPAT	7,322	12,845	20,060	56%



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Financial Performance

\$AUD millions

**6 months to
December '07**

Revenue	118.9
EBITDA	41.2
Depreciation	11.9
EBIT	29.3
Interest	0.4
PBT	28.8
Tax Expense	8.8
NPAT	20.0
EBIT / Revenue	24.7%
EPS (cents) [half year]	16.5



Balance Sheet Strength to Facilitate Growth

\$AUD millions	June 2007	December 2007	\$ Change	% Change
Total Assets	157.7	187.3	29.6	18.8%
Total Liabilities	(82.0)	(95.0)	13.0	15.9%
Net Assets	75.7	92.3	16.6	21.9%
Net Debt (inc. cash balances)	(7.2)	4.2	11.4	
Funds Employed	75.7	92.3	16.6	

December 2007

ROFE % [EBIT (annualised) / Funds Employed] **63.5%**

ROE % [NPAT (annualised) / Total Equity] **43.5%**

**Recommended fully franked dividend for record on 7 March '08
and payable on 28 March '08** **6.0**

Debt : Equity **Cash positive**

Interest Cover (times) [EBIT / Interest] **67**



Strong Operational Cashflows

\$AUD millions

**6 months to
December '07**

EBITDA	41.2
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CAPEX (net)	(13.1)
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Net Interest Payments	(0.4)
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Working Capital and Other	(7.2)
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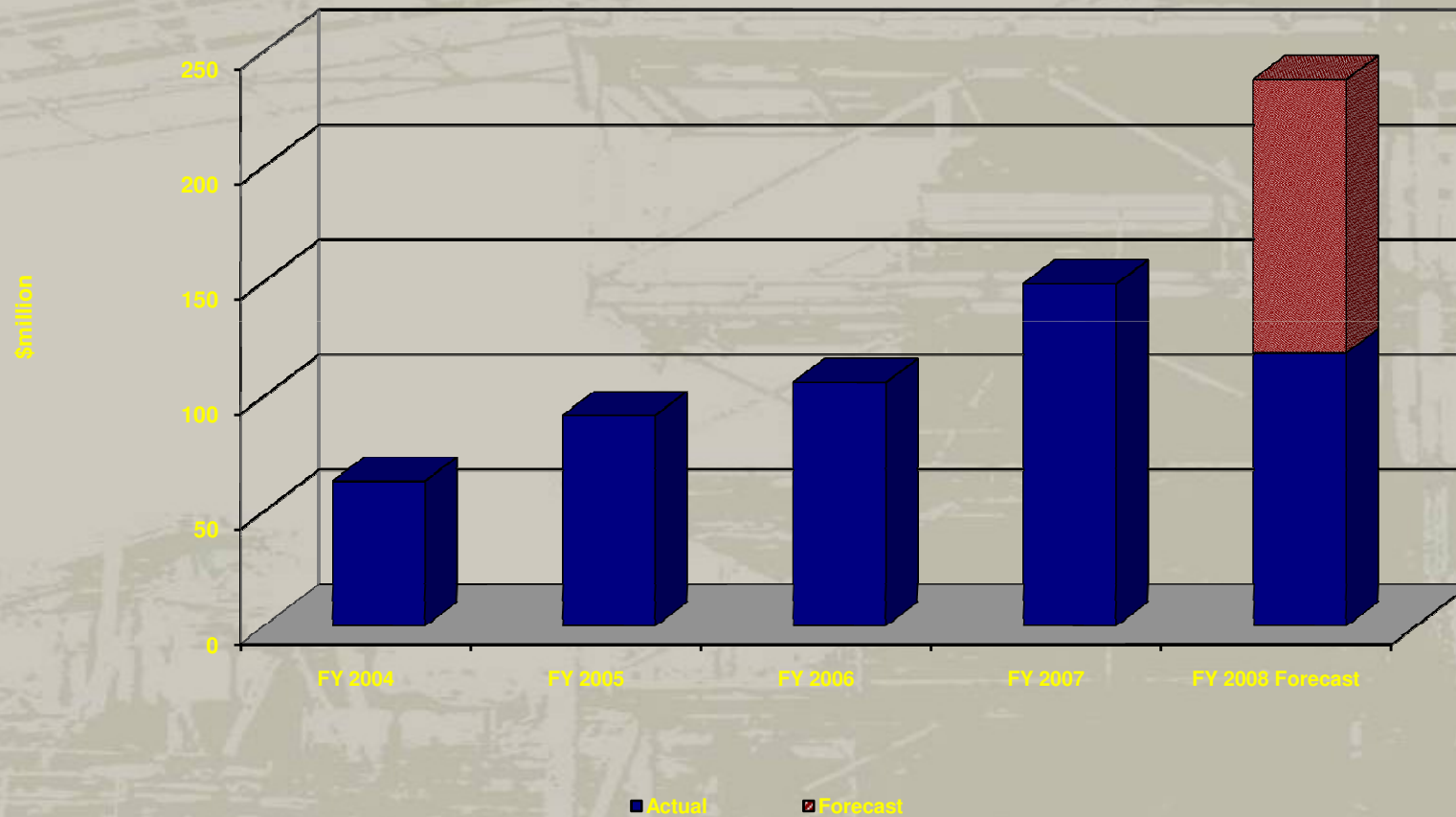
Net Operating and Investing Cashflow	20.5
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Financing Cashflow	(6.3)
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Total Increase in Cash	14.0
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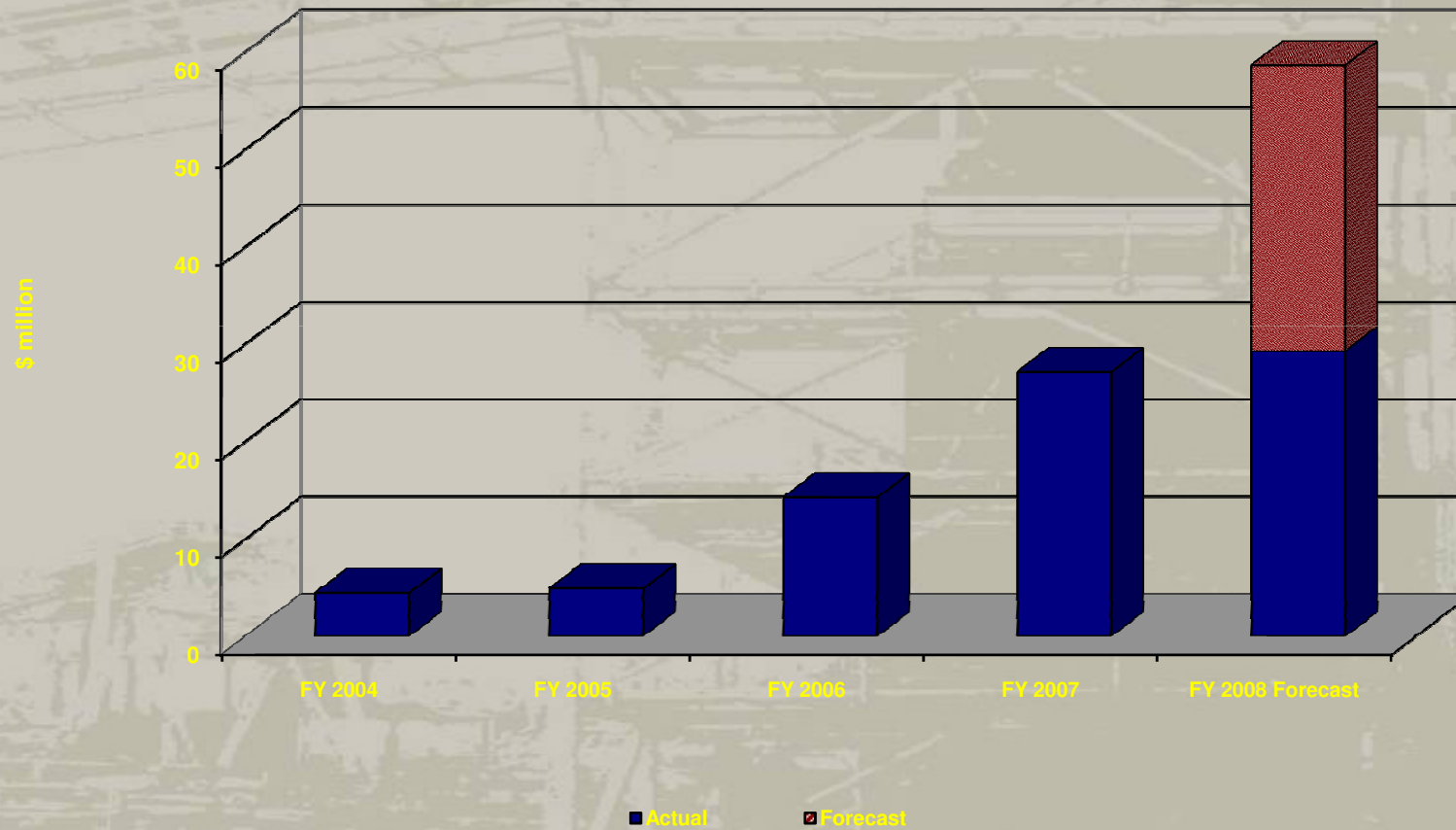


Revenue Performance





EBIT Performance





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Operational Review of Interim 6 month Performance

- Subsidiary business integration processing ahead of program.
- Operations performing above forecast targets
- Margin increases in manganese sales offset cost and shipping increases and stronger AUD
- Business climate for resources and mineral processing continuing strongly with metals prices for iron ore and manganese remaining strong
- Strong growth in project pipeline
- Consolidation of long term contract crushing and processing operations and targetted additional BOO opportunities
- Increased business reputation and recognition
- Potential acquisition targets identified



CSI Primary crusher



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Outlook - Market

- Continuing strong global demand for commodities
- ‘China story’ to remain expansive in the long term and minimise impact of potential US recession
- Exports constrained by port infrastructure issues; increased demurrage and shipping delays
- Increased cost pressures and supply side constraints from skills shortages, increased cost of debt and general market inflation
- Critical labour and management shortages being addressed with the further introduction of skilled workers from overseas and increased training initiatives
- Significant junior mining company production activity planned
- Manganese and iron ore prices to remain strong
- Increased positioning of customers in production chain



Philippines drilling samples



Outlook - Operational

- Continuing focus on HSE quality performance to maintain world best practice
- Finalisation of drilling and sampling for iron sands in Philippines
- Construction and commissioning of Windimurra Vanadium plant
- Commencement of manganese recovery operation from Peak Hill tenements
- Achievement of increased tonnages from existing contract crushing projects
- Award of additional pipelining contracts in Australia and Brunei
- Continued export of manganese and iron ore from Port Hedland
- Ongoing programme to secure additional manganese and iron ore resources
- MRL is a foundation partner in the Utah Point export wharf development at Port Hedland providing additional export capacity from Q3, 2009



CSI operations



Outlook - Corporate

- FY2008 results on target for forecast NPAT of \$40.4 million
- Balance sheet capable of supporting significant additional projects and acquisition initiatives
- Level of debt to increase from expenditure on Windimurra project but supported by 10 year contract revenue
- Dividend payout ratio of 50% confirmed by Board as long term commitment
- Strengthening of management team and implementation of succession planning initiatives



PIHA Ocean outfall pipeline



Outlook – Business Strategy

“MORE OF THE SAME”

- Maintain core business focus
- Add value to clients and shareholders
- Maintain high quality Board, management and operating team
- Grow profitability, reputation and share price
- Acquisition of complementary, earnings accretive business operations
- Implement geographic and commodity diversification strategies