

# INVESTOR PRESENTATION



## MINERAL RESOURCES LIMITED

PETER WADE  
MANAGING DIRECTOR/ EXECUTIVE CHAIRMAN  
MAY 2010



# COMBINED OPERATIONAL STRUCTURE



**Mineral Resources Group**



## Minerals Producer



### **Mesa Minerals**

(Takeover Target)  
Specialist manganese and technology company



### **Polaris Metals**

Specialist Iron Ore resources company



### **Process Minerals**

Minerals and base metals processing, logistics, ship loading & marketing

## Service Provider



### **Crushing Services**

Australia's largest specialist crushing, screening and materials movement contractor



### **PIHA**

Pipeline, services, site infrastructure, contractor and polyethylene fittings manufacturer



# TOP 10 MRL SHAREHOLDERS



Shareholder	Number (millions)	%
Sandini Pty Ltd (C Ellison)	35.8	22.9%
National Nominees Limited	14.4	9.2%
Henderson Park Pty Ltd (S Wyatt)	11.8	7.5%
Keneric Nominees Pty Ltd (B Gavranich)	9.9	6.3%
JP Morgan Nominees Pty Limited	9.7	6.2%
HSBC Custody Nominees (Australia) Limited	7.3	4.7%
RBC Dexia <Pippooled a/c> (Perpetual)*	6.9	4.4%
ANZ Nominees <Cash Income a/c>	5.9	3.8%
Cogent Nominees Pty Limited	5.4	3.5%
P D Wade <Wade Family a/c>	4.4	2.8%



# ABOUT MINERAL RESOURCES

## Minerals Producer – Service Provider

- Emerging significant exporter of base metal ore to Asia
- Targeting ~1.5mt Manganese and ~5.5mt Iron Ore production in FY11
- Strong track record of creating significant value for shareholders
- Consistent dividend payment policy
- Strong forecast growth in both revenue and profitability
- Net debt free – \$130 million cash
- Valued partner to blue chip mining and resource houses
- Outstanding safety record



# MRL BUSINESS PLAN 2009 -2012



## Strategic Acquisitions

- Volume based materials exports that fit within our supply chain and port infrastructure operations

## Organic Growth

- Farm-in and joint ventures with junior and major mining houses to access niche ore bodies, mine to port services and BOO contracts

## Own Infrastructure

- Major player in ownership and operation of Port Infrastructure and storage facilities

## Increase Tonnages

- Substantial growth of base metal ore export tonnage

## Expand Logistics

- Expansion of logistics supply chain from mine site to port across the Pilbara and Southern Regions



# BALANCE SHEET STRENGTH

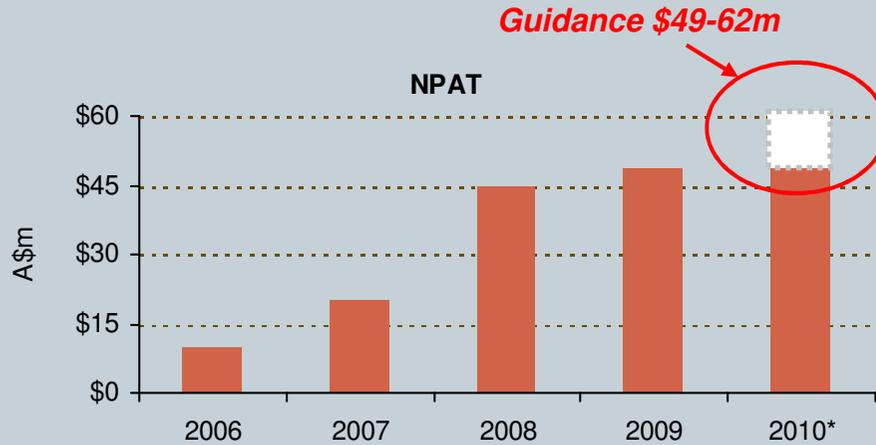


\$AUD millions	Dec 09	Dec 09 (ex POL)	Jun 09	Jun 08
Total Assets	567.8	350.3	288.9	223.6
Total Liabilities	(201.0)	(134.9)	(144.0)	(107.6)
Net Assets	366.8	215.4	144.8	116.0
Net Cash Position	26.5	32.9	(11.6)	21.5
Funds Employed	340.3	248.3	156.4	94.5
ROFE % [EBIT / Funds Employed]	23.6%	40.3%		
ROE % [NPAT / Total Equity]	14.9%	25.4%		
Cash in Bank/Line of Credit/Internal cash flow/Monetisation of iron ore stockpile to fund capital requirements				
Debt : Equity			Net cash positive	
Interest Cover (times) [EBIT / Interest]			17.5 times	



# FINANCIAL TRACK RECORD

## Strong Shareholder Returns



# KEY MESSAGES



1

## Mineral Resources

- Mineral Resources in an emerging significant player in the export of base metals to Asia
- Also one of Australia's leading service providers to the resources industry

2

## Strong Project Pipeline

- Targeting production of ~1.5mt Manganese and ~5.5mt Iron Ore production in FY11
- Has the expertise to develop and operate its strong pipeline of near and longer term projects

3

## Continued Growth

- A track record for providing strong shareholder returns via both dividends and capital growth
- Well defined and achievable growth plan to continue building shareholder wealth

4

## Opportunity for M&A Targets

- Offering the opportunity to gain exposure to the growth of Mineral Resources assets and maintain exposure to Target company projects, with accelerated development
- Offering a significant premium to Target company shareholders
- Combination of the companies will bring about synergies for both companies to gain benefit



# OPERATIONAL GROWTH TIMETABLE

## Contract Growth – Mineral Production – M&A



### March – July 2010

- Nicholas Downs production
- Complete Mesa Offer
- Complete MWVPL recapitalisation for Windimurra

### August – December 2010

- Access to Utah Point Export Terminal
- Poondana in production
- Ant Hill/Sunday Hill production (proposed)
- Mt Marion in production

### From 2011

- Windimurra operational
- Borroloola in production
- FMG Christmas Creek BOO circuit
- Carina in production
- Port Infrastructure operations

### Ongoing

- Export stockpiled iron ore over Utah Point
- Increase contracting work scope from increase minerals production
- Expansive pipe lining contracts





IN FEBRUARY 2010 CSI WINS THE BEST SUPPLIER FOR CONSTRUCTION AND MAINTENANCE SERVICES AND THE BEST OVERALL SUPPLIER FOR RIO TINTO IRON ORE



# Nammuldi Iron Ore Operation



- Location: WA
- Deposit: Iron Ore
- Plant Capacity
  - Feed Rate :1400tph
  - Plant Availability: 95%
  - Product:  
Lump and Fines placed into stockpiles with rail mounted stackers



# West Angelas Iron Ore Operation



- Location: WA
- Deposit: Iron Ore
- Plant Capacity (1)
  - Feed Rate :1400tph
  - Plant Availability: 92%
  - Product:  
Lump and Fines from Low Grade Stockpiles
- Plant Capacity (2)
  - Feed Rate :1200tph
  - Plant Availability: 92%
  - Product:  
Lump and Fines from Low Grade Stockpiles



# Tanami Gold Operation



- Location: NT
- Deposit: Gold
- Plant Capacity
  - Feed Rate :800tph
  - Plant Availability: 97%
  - Product:  
Mill Feed -10mm.



# Cloudbreak Iron Ore Operation



- Location: WA
- Deposit: Iron Ore
- Plant Capacity
  - Feed Rate :1500tph
  - Plant Availability: 98%
  - Product:  
8mm Fines using a  
HPGR Crusher, first in  
iron ore in WA.



# Christmas Creek Iron Ore Operation



- Location: WA
- Deposit: Iron Ore
- Plant Capacity
  - Feed Rate :3200tph
  - Plant Availability: 98%
  - Plant:
    - ✦ 60/89 Gyratory Crusher
    - ✦ Scrubbers
    - ✦ MP1000
    - ✦ HPGR
    - ✦ Beneficiation Plant
    - ✦ 6kms Tailings Lime



# FABRICATION



# LINING



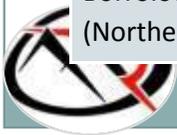
# PIPELINE INSTALLATION



# MRL MINERAL ASSETS



Site	Product	Structure	MRL Share
Woodie	Manganese (Mn)	Producing	100%
Peak Hill	Manganese (Mn)	Producing	100%
Port Hedland Iron Ore	Iron Ore (Fe)	Producing	100%
Nicholas Downs	Manganese (Mn)	Mining Alliance with HPPL	40%
Yilgarn Iron Ore	Iron Ore (Fe)	Polaris (100%) owned by MIN	100%
Poondano	Iron Ore (Fe)	Farm-in Agreement with POL	100% of iron ore rights
Talga Peak	Iron Ore (Fe)	Farm-in Agreement with Mining Projects Group Limited and Oakover Gold	100% of iron ore rights
Oakover	Manganese (Mn) and Iron Ore (Fe)	Farm-in Agreement with Gemstar Diamonds Limited	100% of iron ore and manganese rights
Paulsens East	Iron Ore (Fe)	Farm-in Agreement with Strike Resources Limited and Orion Equities Limited	100% of iron ore rights
Ravensthorpe	Manganese (Mn) and Iron Ore (Fe)	Farm-in Agreement with Pioneer Resources Limited	100% of manganese and iron ore rights
Mount Marion	Spodumene (Lithium)	Farm-in and Joint Venture with Reed Resources Limited (with full operational control vested with MRL )	40%
Canning Well	Manganese (Mn)	Farm-in Agreement with Hume Mining NL	100% of manganese rights
Borroloola Project (Northern Territory)	Manganese (Mn)	Farm-in Agreement and joint venture with Sandfire Resources NL (with full operational control vested with MRL)	70%



# Commodity Production History/Forecast



Fiscal Year	08/09	09/10 Forecast	10/11 Forecast	11/12 Forecast
Woodie Manganese	140,000	295,000	280,000	500,000
Peak Hill District Manganese	135,000	220,000	280,000	280,000
Nicholas Downs Manganese			520,000	720,000
Ant Hill - Sunday Hill Manganese			350,000	500,000
<b>TOTAL MANGANESE</b>	<b>275,000</b>	<b>515,000</b>	<b>1,430,000</b>	<b>2,000,000</b>

Fiscal Year	08/09	09/10 Forecast	10/11 Forecast	11/12 Forecast
Port Hedland Iron Ore	325,000	780,000	3,200,000	
Poondano Iron Ore			850,000	1,500,000
Yilgarn Carina Iron Ore			1,500,000	4,000,000
Yilgarn Mayfield (5Mt 2013)				
<b>TOTAL IRON ORE</b>	<b>325,000</b>	<b>780,000</b>	<b>5,550,000</b>	<b>5,500,000</b>



# Commodity Project Pipeline

## Short and Long Term Opportunities



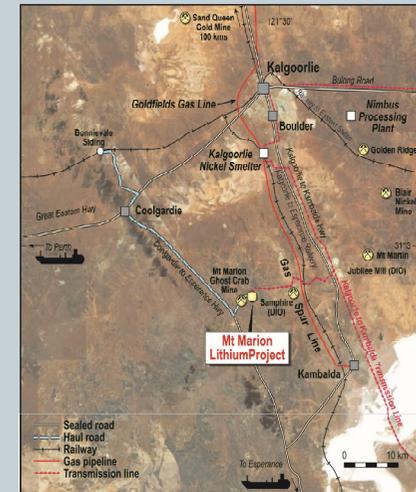
### Windimurra Vanadium

- Forecast production 1st Quarter 2011

### Mt Marion Lithium

- Construction commencing late 2010

Site	Product	Structure	MRL Share
Talga Peak	Iron Ore (Fe)	Farm-in Agreement with Mining Projects Group Limited and Oakover Gold	100% Fe rights
Oakover	Manganese (Mn) and Iron Ore (Fe)	Farm-in Agreement with Gemstar Diamonds Limited	100% Fe & MN rights
Paulsens East	Iron Ore (Fe)	Farm-in Agreement with Strike Resources Limited and Orion Equities Limited	100% Fe rights
Ravensthorpe	Manganese (Mn) and Iron Ore (Fe)	Farm-in Agreement with Pioneer Resources Limited	100% Fe & Mn rights
Canning Well	Manganese (Mn)	Farm-in Agreement with Hume Mining NL	100% Mn rights
Borroloola Project (Northern Territory)	Manganese (Mn)	Farm-in Agreement and joint venture with Sandfire Resources NL (with full operational control vested with MRL)	70%



# Polaris Iron Ore Operation

- Iron Ore resources
  - JORC resources - 42 million tonnes at 58.5% Fe
    - Poondano – MIN has Fe rights – 2mtpa direct shipping ore
    - Yilgarn (YIOP) – 100-150mt @57-59% Fe – direct shipping ore
    - Mayfield - > 100mt Fe – direct shipping ore and magnetite potential
    - Weelumurra – early indications 250-300mt @ 53 -64% Fe
  - 6,000 km<sup>2</sup> tenement portfolio
  - Experienced geological and metallurgical team
  - Project development well advanced



# Port Hedland Iron Operation



- Location: WA
- Deposit: Iron Ore



# Port Hedland Ports



FMG Berths

Utah Point

BHPIO Finucane Island Berths

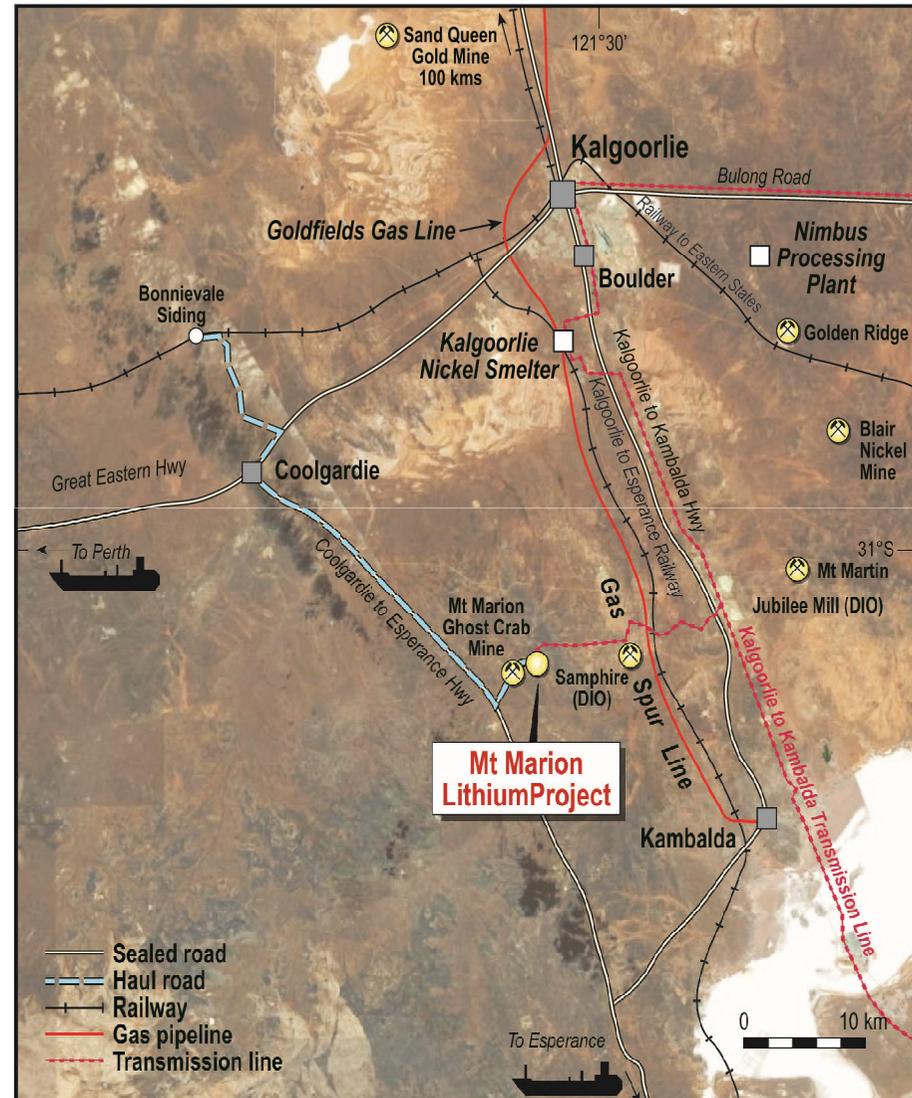
PHPA Berth One

BHPIO Nelson Point Berths

Town of Port Hedland

# Mount Marion Lithium Project Overview

- Substantial infrastructure enables fast-tracking of project to become second largest Spodumene producer in the world, planned production  
**200,000 tpa of +6.5% Li<sub>2</sub>O.**
- Mineral Resources to:
  - Operate project
  - Build-Own-Operate Processing Plant
  - Fund All Evaluation and Development Costs, recover over mine life
  - Earn 40% EBIT
- Extensive drilling and evaluations have previously conducted by WMC (1960's – 1980's) produced spodumene concentrates of 6.5 – 7.0% Li<sub>2</sub>O with recoveries of 73-83%.  
**Confirmed by recent test-work.**



# MESA MINERALS TAKEOVER PROPOSAL



Offer	<ul style="list-style-type: none"><li>▪ 1 Mineral Resources share for every 70.6 Mesa shares</li><li>▪ Implies an offer price of <b>\$0.106</b> per Mesa share as at 13 May</li></ul>
Key Bid Conditions	<ul style="list-style-type: none"><li>▪ Minimum 50.1% acceptance</li><li>▪ Bid closes 5pm (WST/Perth time) on 2 June 2010 (unless further extended or withdrawn)</li></ul>
Operational Targets	<ul style="list-style-type: none"><li>▪ Mineral Resources will seek to become the operator of the Mesa Mining Joint Venture with Auvex</li><li>▪ Manganese operations to be consolidated into Mineral Resources existing portfolio of manganese assets</li><li>▪ <b>Mineral Resources will seek to have Mesa's projects operating as soon as possible</b></li></ul>
Benefit to Mesa Shareholders	<ul style="list-style-type: none"><li>▪ Immediate shareholder value creation from combined diversified operations and exposure to producing assets</li><li>▪ Accelerated development of Mesa's manganese projects with Mineral Resource's extensive operating and development capabilities (subject to project review)</li><li>▪ Implementation of Mesa's processing technology with immediate feedstock on hand and strong financial backing</li></ul>

