



Mineral Resources Limited

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29 April 2011

Quarterly Statement of Exploration and Development – March 2011

Carina Project – YIOP Stage 1 (Central Yilgarn)

Carina Extended

A further 17 RC drill holes were completed on the Carina Extended Deposit which were designed to further define the northern extension of previously identified mineralisation.

Geological modeling has been completed and the resource estimation underway. The table below summarises the significant intercepts from the 17 holes completed during the quarter.

Hole ID	Easting	Northing	Azimuth	Dip	From	To	Fe	SiO ₂	Al ₂ O ₃	P
CXRC0054	785978	6629238	055 ⁰	60 ⁰	122	154	57.9	4.0	2.2	0.09
CXRC0055	786041	6629288	055 ⁰	60 ⁰	50	72	55.8	6.3	3.3	0.03
					88	102	52.0	13.9	1.4	0.08
CXRC0057	785929	6629394	055 ⁰	60 ⁰	54	80	57.8	4.4	1.8	0.02
CXRC0060	785787	6629592	055 ⁰	60 ⁰	52	60	56.8	7.0	1.5	0.05
					64	82	57.6	4.9	9.1	0.01
					88	92	51.8	16.7	0.2	0.02
					96	118	60.7	2.9	0.6	0.02
CXRC0066	785774	6629589	055 ⁰	60 ⁰	98	118	57.0	7.2	0.4	0.02
CXRC0067	785873	6629461	055 ⁰	60 ⁰	62	98	55.8	4.9	3.1	0.05
CXRC0069	785827	6629504	055 ⁰	60 ⁰	66	80	51.8	6.6	7.0	0.03

Table 1 Significant Intercepts from Recent RC Drilling.

Notes to accompany summary table of RC drill results:

- Down-hole depths are reported, as true widths are unknown
- Intercepts are reported for minimum down-hole drill intersection of 4 metres at >50% Fe, with maximum internal dilution of 2 metres.
- Assay grades reported by ALS Pty Ltd, an internationally accredited independent laboratory.
- Fe analysis obtained by XRF technique (Fe detection limit, 0.01%)
- Azimuth relative to Magnetic North
- All co-ordinates are in GDA Zone 50
- No top cut-off grade applied.

Chamaeleon

A preliminary RC program of 12 holes for 1188m was completed on the Chamaeleon Deposit which is located 12km northwest of the Carina Deposit. Assay results are pending however the drilling confirmed previous interpretations and further drilling is planned for the upcoming quarter.



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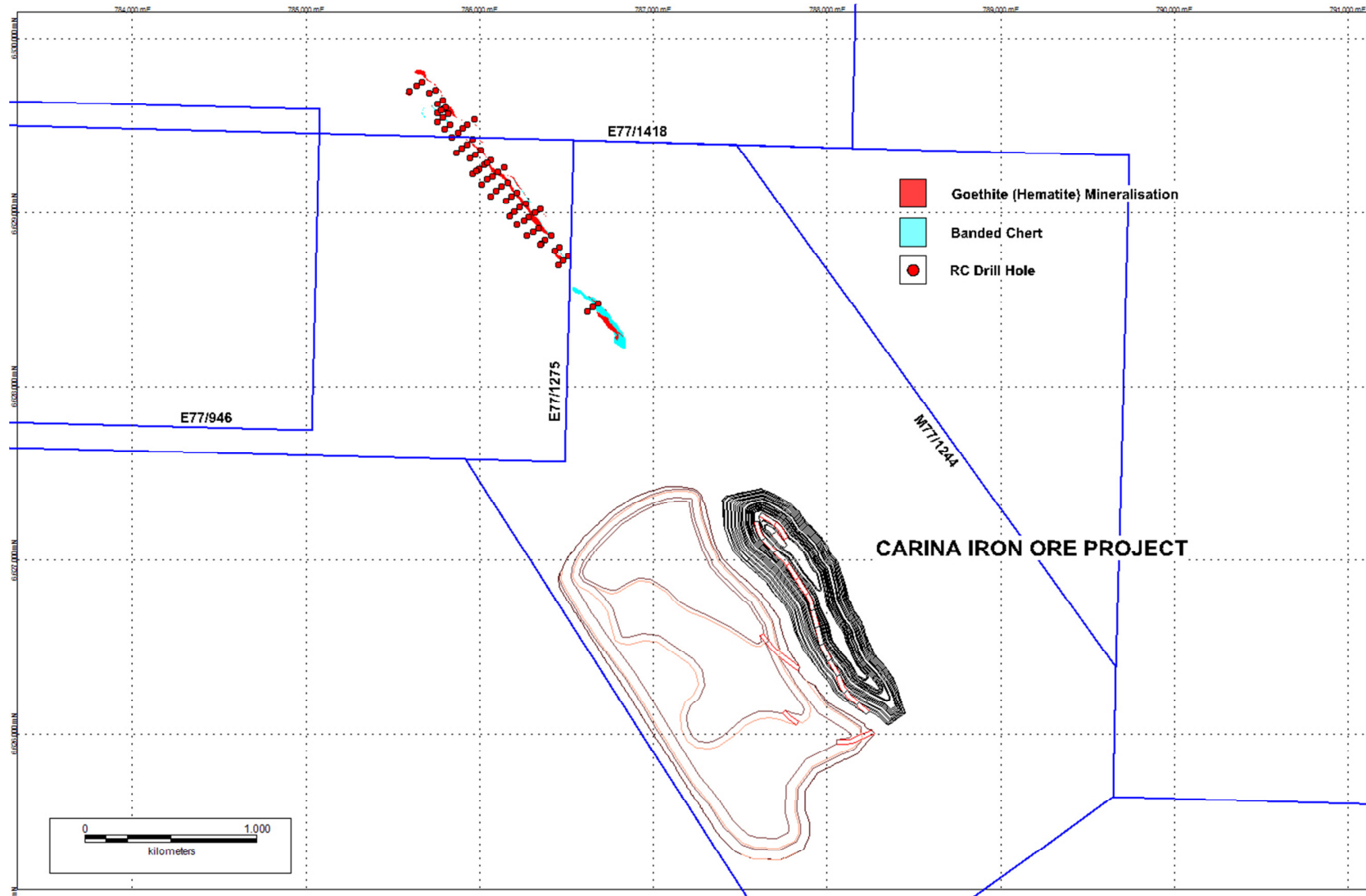


Figure 1 Carina Extended Location Plan.



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Mayfield (Central Yilgarn)

Metallurgical testing is underway on the HQ core samples collected from the three holes drilled in the last quarter. Assay results from the drilling indicate a high grade magnetite resource exists which has been tested along a 1 kilometer strike length to a maximum depth of 130m. Table 2 shows the unfiltered down-hole intercepts.

The mineralisation remains open along strike and down dip and has been identified through earlier RC drilling along a 6km strike (Figure 2).

Hole ID	Easting	Northing	Azimuth	Dip	From	To	Fe	SiO ₂	Al ₂ O ₃	P
MFDD0001	786230	6629030	240 ⁰	60 ⁰	64	146	44.91	14.49	1.31	0.15
MFDD0002	786172	6628982	260 ⁰	60 ⁰	66	153	48.45	14.88	0.76	0.19
MFDD0003	786160	6629176	270 ⁰	60 ⁰	53	145	43.35	15.58	0.91	0.23

Table 2 Mayfield DDH Magnetite Intercepts.

Poondano (Pilbara)

Modeling of the Poondano West CID data was completed during the Quarter in preparation for subsequent mining operations.

Further infill drilling is planned to test along strike to the southwest and to delineate the basal contact of the channel.



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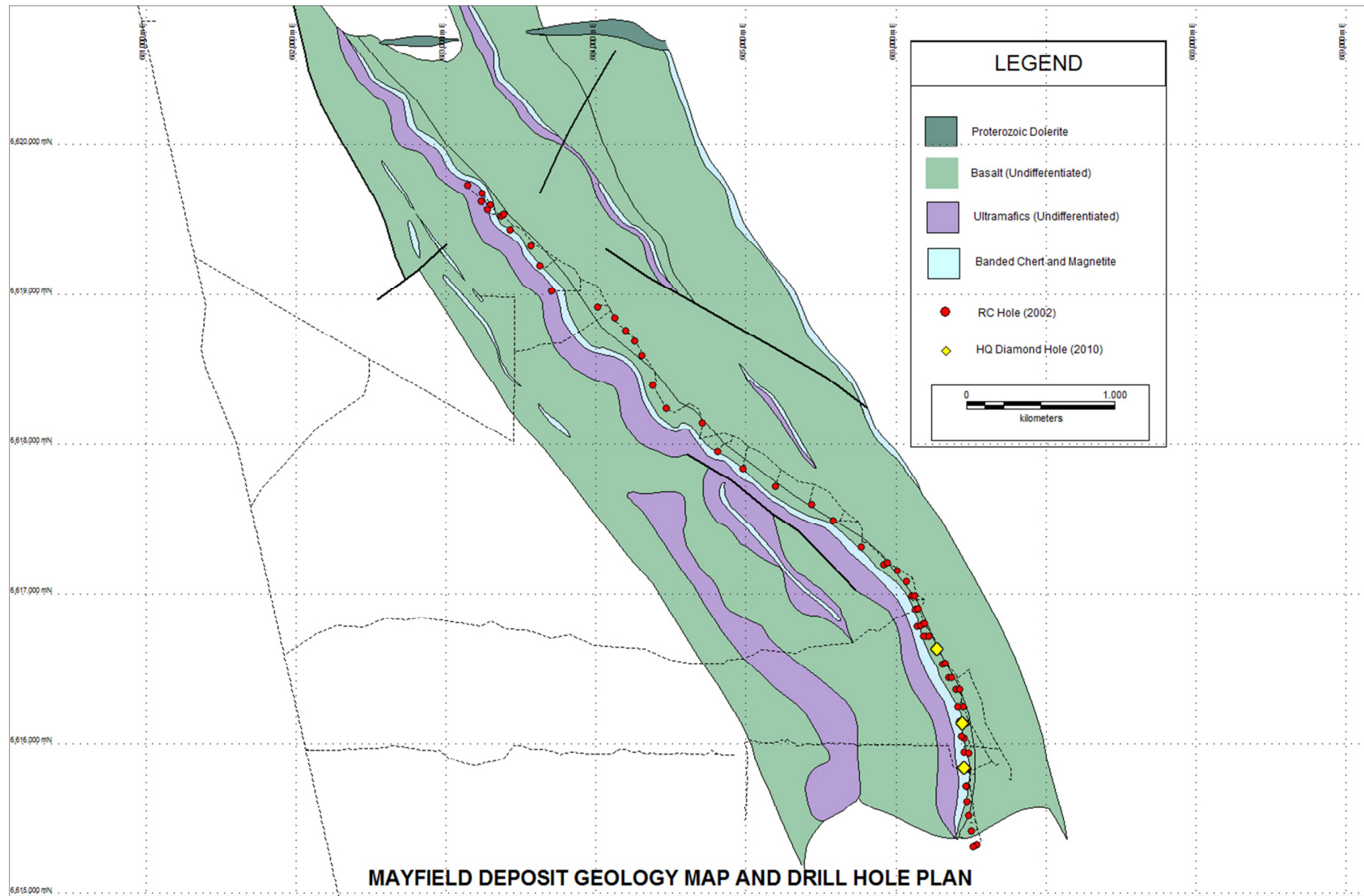


Figure 2 Mayfield Geology and Drill Hole Plan.



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COMPETENT PERSONS AND JORC COMPLIANCE STATEMENT

The information in this report accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr. B Morey, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr. Morey has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The potential quantity and grade of iron deposits reported is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.