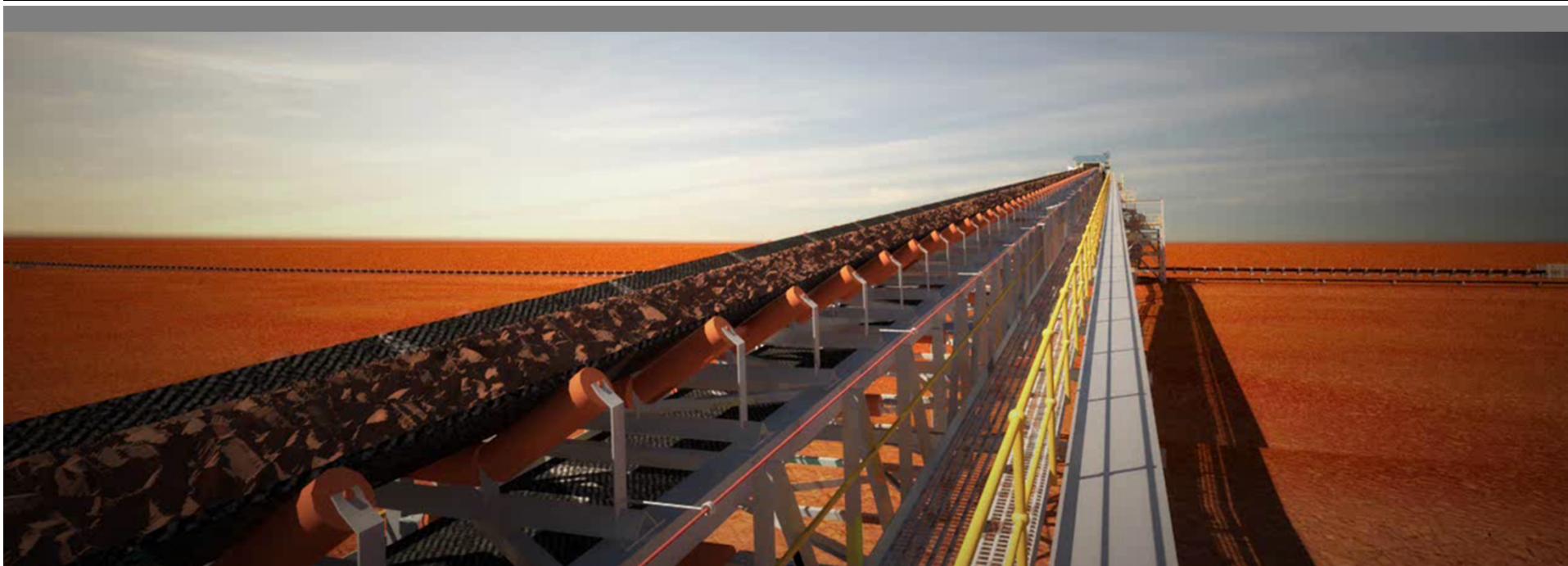




Mineral Resources Limited (ASX:MIN)
Integrated Mining Services

MRL STRATEGY PRESENTATION

February 2015



CORPORATE PROFILE



SERVICES PROVIDER

MINERALS PRODUCER



PROCESS MINERALS

- Mineral Processing
- Logistics
- Ship Loading
- Commodity Marketing
- Camp Development
- Camp & Aerodrome Management
- Manganese operations



CRUSHING SERVICES

- Crushing & Screening
- Mineral processing
- Construction
- Beneficiation



PIHA

- Services Infrastructure
- Pipeline Solutions
- Water Solutions
- Fittings Manufacture & Supply
- Equipment Hire
- Valve Manufacture



MINERAL SERVICES

- External hire of diesel plant & equipment
- Management and maintenance of mobile and ancillary assets



POLARIS METALS

- Iron Ore Exploration
- Fe Tenement Ownership
- Iron Ore Producer
- Mining & Haulage



MESA MINERALS *

- Manganese Technology
- Tenement Ownership
- *(59% Owned)



STRATEGIC CONTEXT

Where have we come from?

- Iron Ore industry has experienced:
 - An once in a lifetime pricing environment driven by unprecedented Chinese economic growth and steel demand
 - A considerable increase in supply of iron ore as Chinese economic growth has slowed
 - Iron ore prices “normalised” in response
- China and the rest of Asia will still require steel well into the future
 - China’s expected growth rate of around 7% is still significant
 - China’s development continues with major infrastructure and consumer goods replacing housing investment
 - Iron ore sector remains a significant long-term industry with real volume demand continuing

Things we need to do and do well

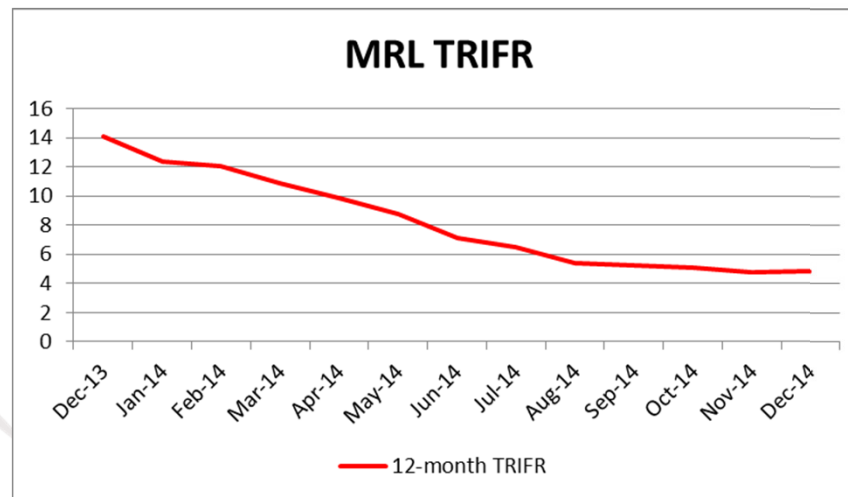
- Safety – achieve and maintain world class safety performance
- Ore quality – product must have >60% Fe content in future to be marketable
- Cost base – operate cost focused business where cost outcomes are better than the world’s best producers
- Innovate – costs need to be in-line with the real value of the product (MRL opportunity to leverage core expertise and 20+ years of experience)

MRL SAFETY PERFORMANCE

The Journey – Our Way of Working:

- Roll out of 'Crossroads' Safety Intervention Program: Program outline business strategy to improve Safety Performance and Culture across the wider group which is shared with all employees;
- OHM Management System overhaul: Improved to align with industry best practice;
- New OHM Operating model developed: Accountability and responsibility of OHM function reporting through line management;
- Development of Safe Production Program: Comprehensive 19 day program designed to provide line management with skills and qualifications to manage safety function;
- Development of 'Visible' leadership model: Designed to promote leaders engagement with the workforce at the coal face;
- One MRL Model: Development of business values and behaviours that further support safety culture.

**12mth TRIFR: 66% improvement
Since 31 Dec 2013**





HALF YEAR FY2015 HIGHLIGHTS

Financial Result

- Revenue \$752 million, 22% lower
- EBITDA \$132 million, 5% lower
- NPAT (underlying) \$51 million
- All Iron ore shipments have been cash positive
- Balance sheet strength improved
- Substantial cash balance and undrawn debt facilities

Business Conditions

- Margins are tighter in the industry and available work is under pressure
- MRL is committed to Mining Services
- At this time in the cycle the MRL business has prospered, where customers are looking for savings and more innovative operational solutions
- We continue to believe that iron ore is a good business for marketable product delivered for a cost at world class levels



MINING SERVICES BUSINESS



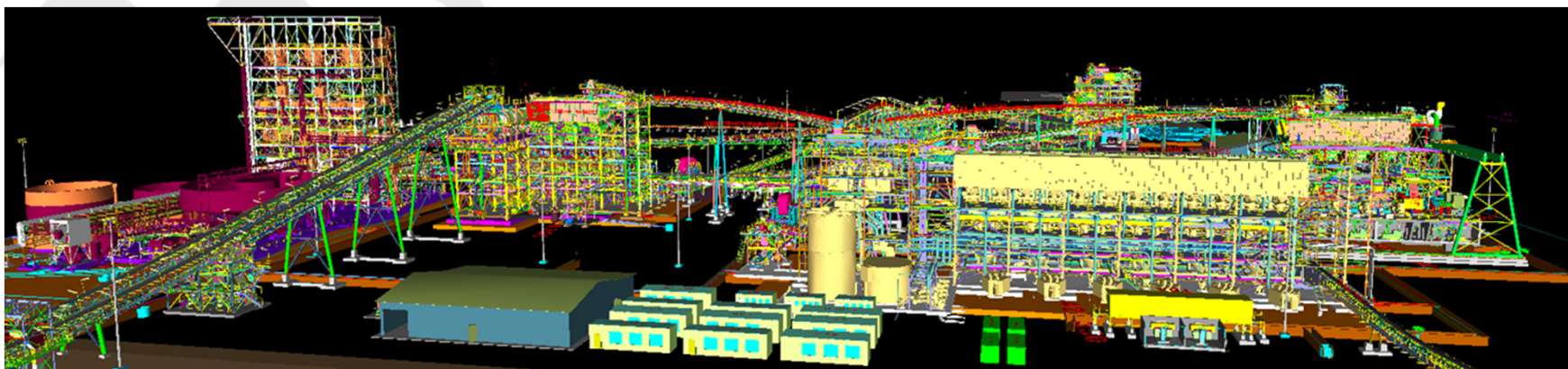
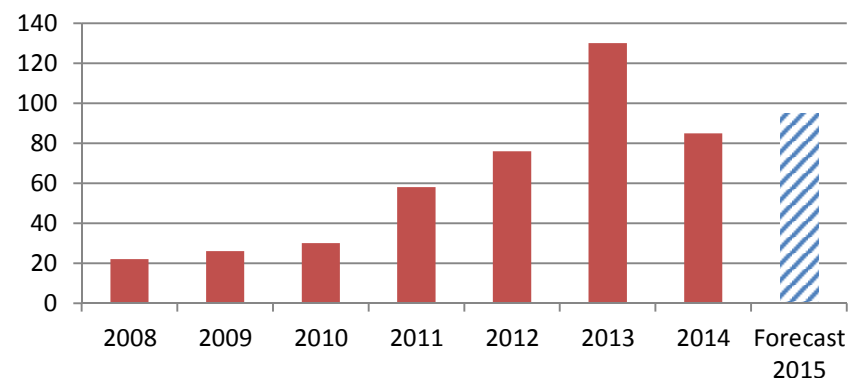


CSI /CONSTRUCTION

- Strong pipeline of new and existing BOO Contracts
- Pursuing design and construct opportunities – outstanding performance on NBWT EPC project setting new performance benchmark
- An Opportunity to secure new EPC processing plant contracts
- Business as usual approach with major focus on:
 - Relationships
 - Reducing costs and maximising efficiencies
- Working with a range of blue chip clients – expect a number of opportunities to materialise (mainly BOO)
- MRL has the largest inventory of crushing/processing equipment in the Southern Hemisphere, acquired over many years
- Business opportunity exists to:
 - Proactively sell used and refurbished plant and spare parts in the mineral processing industry
 - Improve asset utilisation within the group

Tonnes

Installed Crushing Capacity



PIHA

- PIHA traditional business continues to make a solid contribution to earnings
- PIHA will progressively move to more integrated manufacturing in the areas of:
 - Steel piles and heavy wall pipe
 - Valves and fittings
 - HDPE Fittings
- Recent Vent Master and Spiral Pipe acquisitions expands product suite to cater for oil and gas sector infrastructure projects
- Able to provide:
 - Competitively priced products and installation services to meet customer requirements
 - Full service options for clients (e.g. dewatering)



PMI (Supply Chain Logistics)

- Camps – Continue to leverage accommodation facilities for our own operations to provide services for external customers
- Design/Construct – Focus remains on smaller process plants and beneficiation plants
- Supply chain management:
 - Carina locomotives and rolling stock in the Yilgarn region
 - Iron Valley logistics chain in the Pilbara region
 - Port and ship loading management
- Manages the group's manganese assets
- Aim to grow PMI business based on select opportunities and remains the development centre for new mineral processing technology





COMMODITIES BUSINESS





COMMODITIES BUSINESS OVERVIEW



Carina

- Current Selling price \$A80/WMT
- Current Product on train for \$26/WMT
- Fuel savings reduced both haulage costs and seafreight
- Cash costs \$A79 [June 2014], \$A70 [December 2014]
- Ownership costs \$A5/WMT
- Cost savings in the next 6 months from rail and port charges expected to save \$A10/WMT

Iron Valley

- Implemented the one mine strategy
- Current selling price \$A88/WMT
- Currently product on truck from <\$10/WMT
- 10 to 15% more savings to come
- Cash costs \$A80 [June 2014], \$A70 [December 2014]
- Lump and fines operation with good lump premium



MRL STRATEGY





PILBARA IRON ORE

- Mid-tier miners in the Pilbara currently have just one mine to ship supply chain solution – road haulage and export over Utah Point
- This is not sustainable due to high operational costs, particular in light of the dramatic cost pressures facing the iron ore industry
- MRL proposes a three stage solution:
 - Immediately reduce port charges
 - Reduce costs and improve efficiencies of existing haulage operation from mine to port
 - Build and commission a beneficiation plant at Iron Valley during 2015 – increase Fe content from 58% to +62% to improve marketability and increase in product value
 - Introduction of the MRL Bulk Ore Transportation System (**BOTS**) and a multi-user transshipping port facility for the benefit of all mid tier miners with economic ore bodies





IRON VALLEY BENEFICIATION

- Iron Valley is a traditional Brockman deposit
- Currently producing DSO (60% lump being shipped to China and 40% fines being held for future beneficiation)
- Product <60% Fe harder to sell without incurring prohibitive discounts
- Future Strategy using jig beneficiation technology:
 - Lump product is easily upgraded to +62% Fe with mass recovery of 88%
 - Fines upgradable to 62% Fe from 58% Fe with mass recovery of 82%
- MRL has previously built this type of plant for external clients
- CAPEX~\$130 million to install a beneficiation plant at Iron Valley
- Net incremental cash cost saving of \$6/WMT



BULK ORE TRANSPORTATION SYSTEM (BOTS)





BOTS - BACKGROUND

Occupying a niche between heavy rail and conveyor, BOTS is an autonomous system utilising electrically powered, purpose designed wagons to transport bulk ore materials. For iron ore product, MRL is planning a payload of approximately 15 tonnes per vehicle, subject to detailed design.

Unlike a railway system, BOTS does not rely upon a locomotive to pull the wagons, but instead utilises a diesel/LNG powered electricity generation system that distributes electricity to the individual wagons for self-propulsion. BOTS vehicles will move on a purpose built, elevated structured that will pass over existing road and rail infrastructure and will not impact existing surface water flows.

MRL's BOTS solution will revolutionise the transportation of bulk ore commodities by offering a cost effective option with a range of environmental benefits, including a substantially reduced development footprint and ease of dismantling and removal to meet rehabilitation obligations.

Key Statistics

- 15 T Payload per wagon (5T tare)
- 13 wagons and 1 power car per set
- 20-24 sets per unit (up to 4,600T)
- 80km/hr loaded speed
- Fully redundant communications
- Remote operations control centre

Qualities

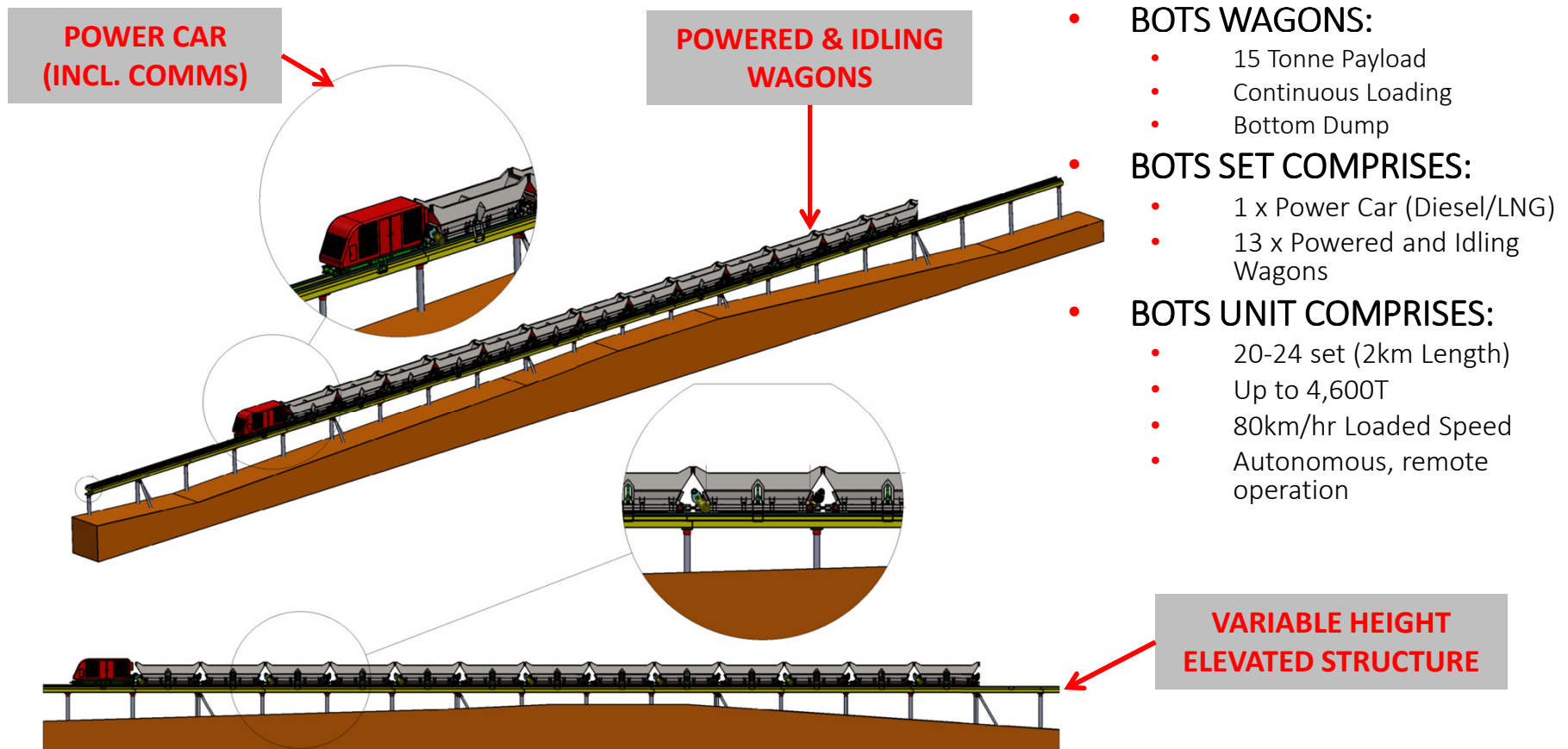
- Lower Cost
- Safer
- Reliable
- Relocatable
- Lower Environmental Impact



BOTS - BUSINESS PLAN

- Innovate to establish the business for the next 20 to 30 years
- Aim is to be a totally integrated mine-to-customer services provider
- Most of the expertise/capability to deliver this strategy is existing
- MRL's newly developed innovative Bulk Ore Transportation System (**BOTS**) is the final link in a totally integrated mine-to-customer service
 - BOTS is an autonomous system utilising electrically powered, purpose designed wagons to transport bulk ore materials on an elevated structure
 - Contract with China Southern Rail (Zinyang) to finalise design and construct full-scale test facilities in China, including rolling stock and elevated track. Testing will be completed in late 2015
 - BOTS design/technology 100% owned by MRL
 - Most cost effective transport solution, elevated track approximately 75% cheaper than conventional heavy duty Pilbara rail line, BOTS operational and maintenance costs equivalent to heavy haul rail costs

BOTS - TYPICAL SECTION

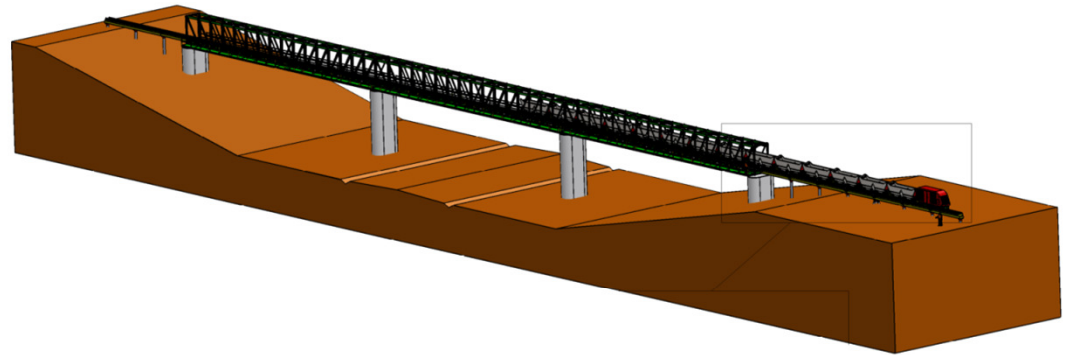




BOTS – ROAD/RAIL CROSSING

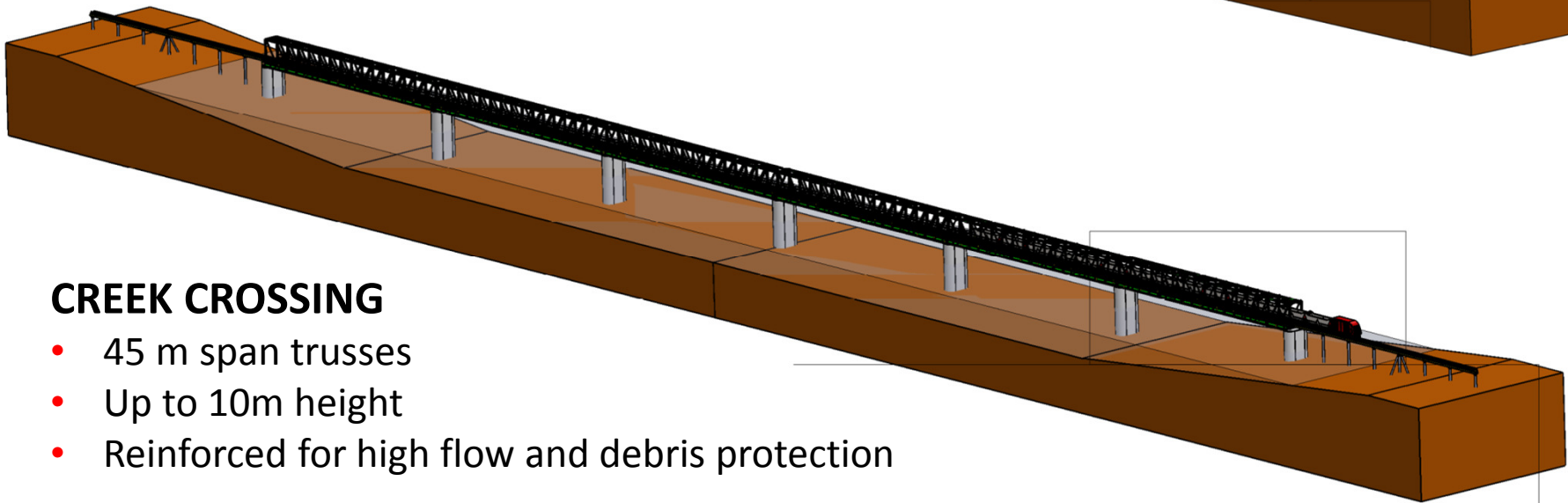
ROAD/RAIL CROSSING

- 45 m span trusses
- Up to 10m height



CREEK CROSSING

- 45 m span trusses
- Up to 10m height
- Reinforced for high flow and debris protection



BOTS - COMMERCIALISATION

- First BOTS project – Iron Valley to Port Hedland 331km
 - Implementation/project start up end 2015
 - First Iron Valley ore on BOTS by mid 2017
- First 12 mtpa of ore on BOTS from Iron Valley
 - Other mines located along the route – could add an extra 30mtpa of ore – discussions in progress
 - Will look to apply other mining services offerings to 3rd party tonnes
- Working with WA Govt to secure port access for transhipping in Port Hedland
 - Exclusive agreement signed with CSL Transhipment (Canadian Steamship Lines) to develop transhipping operations
- Positive response from WA Govt on BOTS
- Unique low-cost transport system
- Wide-spread potential applications of BOTS in bulk commodities industry





GROWTH & OUTLOOK

- MRL's underlying strengths remain as a mining services provider of cost effective and highly efficient equipment, infrastructure and processes
- MRL is well placed to leverage this core expertise to deliver a totally integrated mine-to-customer service solution with the development of BOTS
- Expected integrated mine-to-customer service offering to provide significant growth opportunities for MRL
- Balance sheet strength (cash positive) plus significant undrawn debt facilities and funding capacity to facilitate development opportunities
- BOTS considered to be a bankable project in its own right
- MRL's objective is to divest commodity assets to focus on mining services opportunities
- Transshipping with CSL is a low CAPEX and OPEX, environmentally acceptable solution to port capacity constraint





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