



Mineral Resources Limited

An integrated supplier of goods and services to the resources sector



Managing Director's Presentation
Annual General Meeting
8 November 2007



2007 Highlights – Financial

- Revenue increase of 40% over FY 2006
- NPAT increase of 96% over FY 2006
- Interest cover 18 times at 30 June (31 times at 30 September)
- Balance sheet strength to support growth targets
- Debt to Equity ratio 11.7% with strong cash generation
- 50% dividend payout confirmed
- Share price improvement from \$0.90 at listing to \$5.00 at 6 November 2007 (15 months)



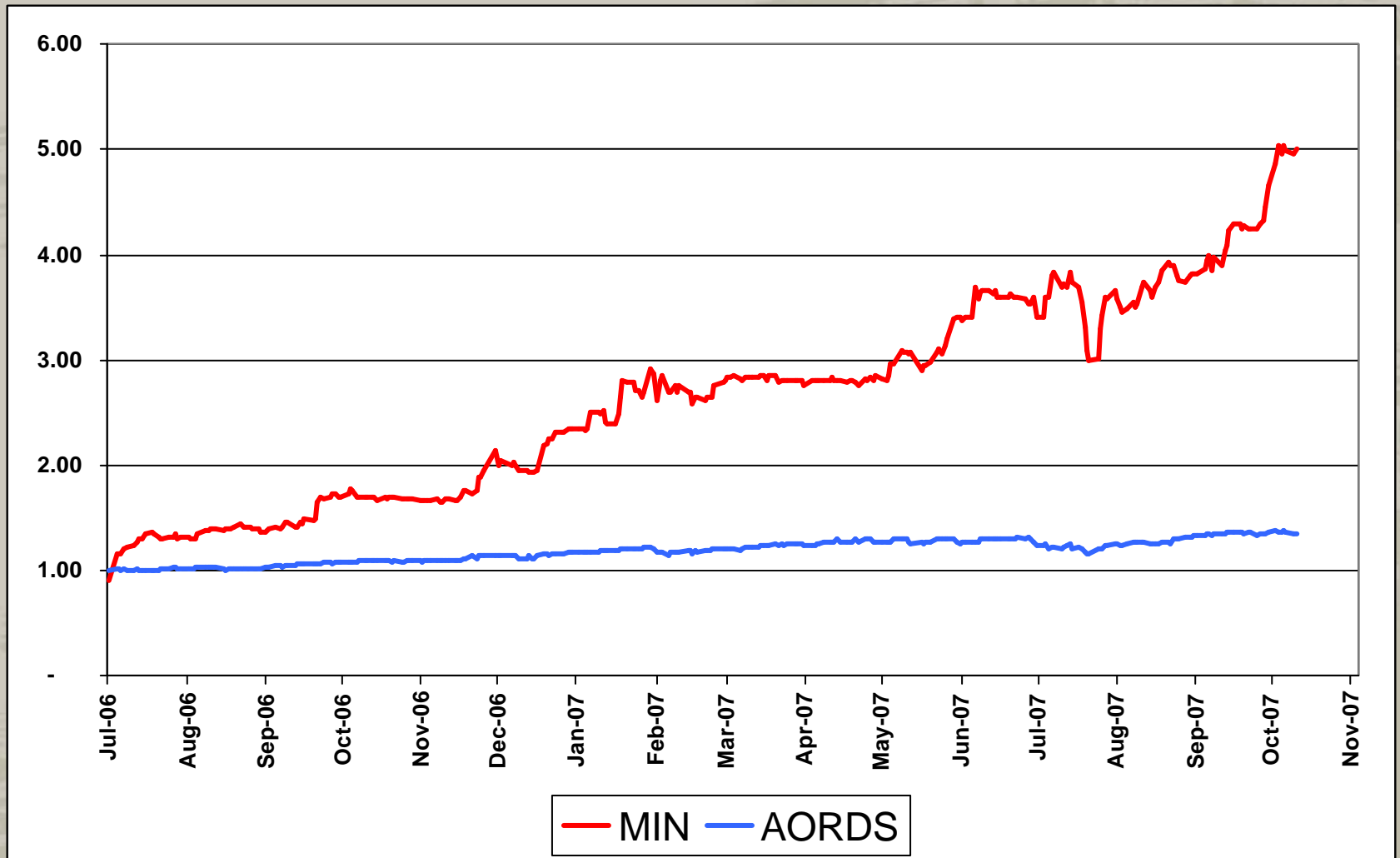
Financial Comparison

Actual Year on Year Performance

	FY 2007 Actual	FY 2006 Actual	Variance %
Revenue	148.8	105.9	40.5%
EBITDA	37.8	23.0	64.3%
Dividend Paid	8.3 cents	1.2 cents	691%
NPAT	20.2	10.3	96.1%



MIN SHARE PRICE PERFORMANCE AGAINST ALL ORDINARIES





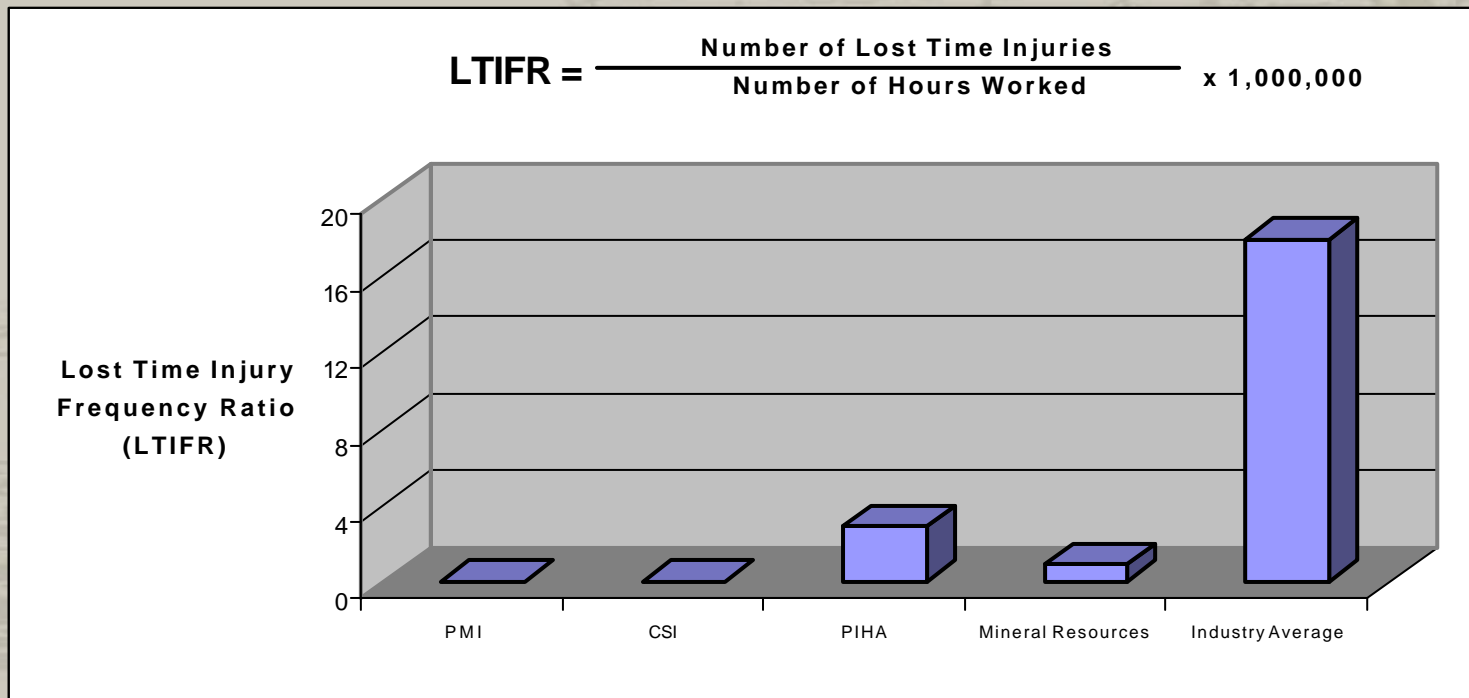
2007 Highlights - Operational

- Maintenance of world best practice HSE results
- Improved manganese market demand and sales price
- Progress on proposed Philippine iron sands tenements
- Extensive pipeline of project opportunities
- Sales of blended iron ore product to China
- Contract crushing projects achieving client outcomes
- Critical skills shortages and material cost increases requiring significant management focus
- Strengthening AUD impacts mineral sales profitability



Health & Safety

- World best practice HSE performance from all businesses
- Management focus on health and safety as a key business driver













Blended Iron Ore Stockpiles



Export of Blended Iron Ore Product



Performance Post June 2007

- Awarded \$300 million, 10 year BOOT contract for Winimurra Vanadium processing and beneficiation
- Exported 90,000 tonnes of lump & fines manganese
- Exported 95,000 tonnes of blended iron ore
- Commenced run of mine contract crushing operation at Davyhurst Gold Mine
- Award to PIHA of overseas contracts for supply of fittings in New Caledonia, Thailand, Myanmar & Indonesia

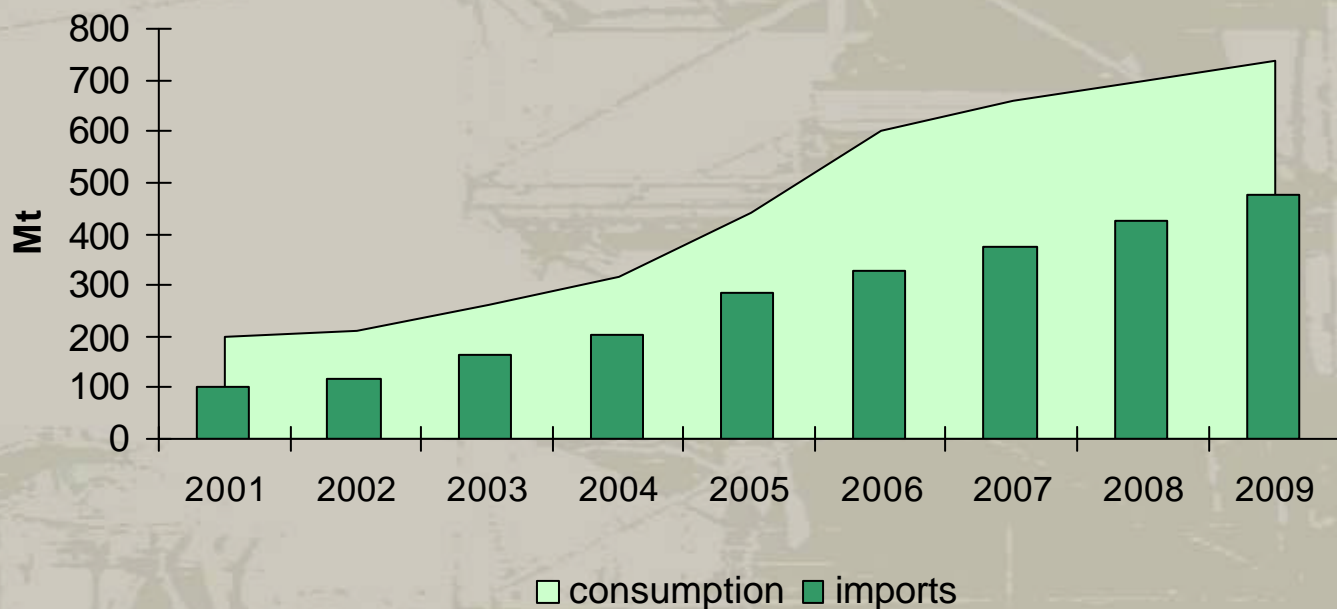


Outlook - Market

- Strengthening demand and pricing for manganese has continued; demand expected to remain strong for next quarter
- Continuing strong global demand for steel making commodities
- ‘China story’ to remain expansive in the long term with supplementary growth from India, Russia and East Asia
- Cost pressures and supply side constraints promote outsourcing culture
- Significant junior mining company production activity planned
- Iron ore market factors in increased pricing for 2008 contracts which adds value to proposed Philippines iron sands project from 2009 onwards



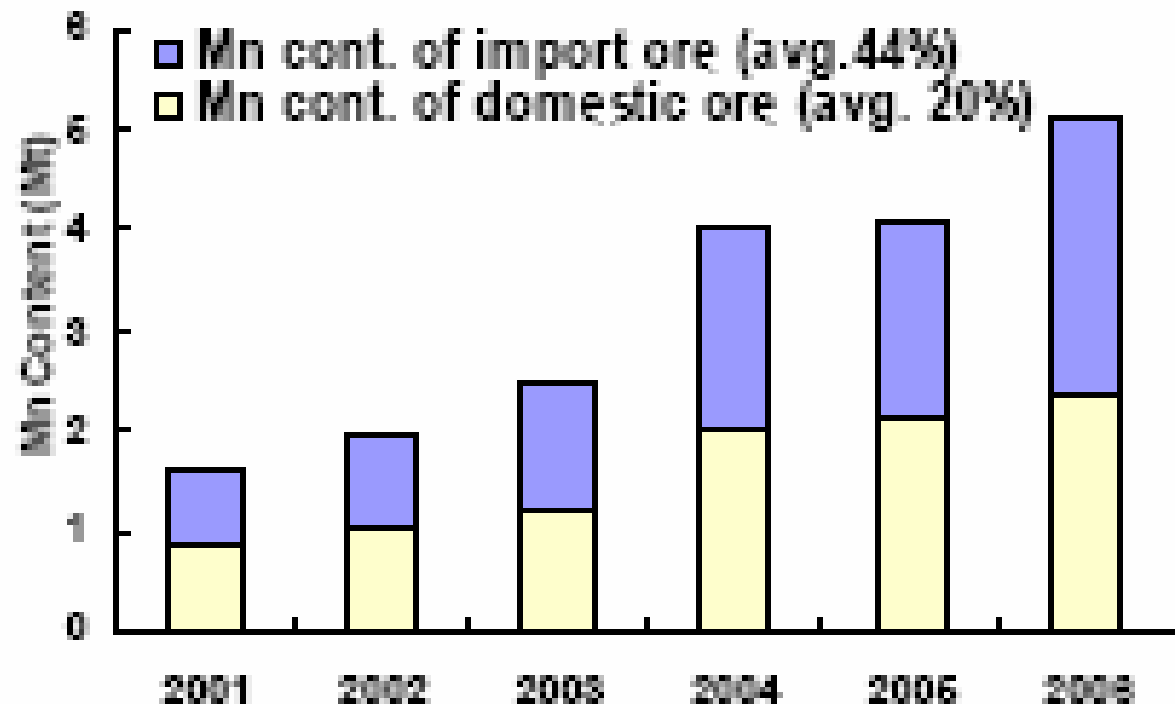
China's Iron Ore Consumption and Imports



Abare Australian Commodities March 07



China heavily relies on imported Mn ore to feed its Mn alloy and metal manufacturing capacities



Source: NMTC, Macquarie Research, June 2007



Outlook - Operational

- Complete Windimurra plant to commence operations November 2008
- Continuing focus on HSE quality performance to maintain world best practice
- Presentation of sampling results for iron sands tenements in Philippines
- Continued price strength for manganese and blended iron product through 2008
- Expansion of pipe lining prospects within Australian and overseas
- Organic growth from existing contract crushing opportunities



Outlook - Corporate

- Balance sheet capable of supporting significant additional projects and acquisition initiatives
- Dividend payout ratio of 50% confirmed by Board as long term commitment
- Continuation of skills training and labour procurement strategies utilising local and overseas labour sources
- Continuation of research and development programmes to expand business opportunities



Analyst Forecasts for NPAT 2007/08

1. Bell Potter (10 Oct 07)	\$28,000,000
2. Tricom (10 Oct 07)	\$28,000,000
3. Macquarie (25 Oct 07)	\$31,500,000
4. Merrill Lynch (10 Oct 07)	\$32,500,000



Management Guidance 2007/2008

- Net profit after tax in excess of \$31 million; an increase of 54% over FY 2006/2007 results.
- Earnings per share in excess of 25.3 cents.
- Nominal dividend 12.7 cents per share
- Net debt/equity (excluding new contracts) 0%

This guidance is provided based upon current operational outcomes and the present business and market climates within which the Company operates. Results may vary if circumstances change.