



Mineral Resources Limited

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Quarterly Statement of Exploration and Development – March 2010

Carina Project – YIOP Stage 1 (Central Yilgarn)

Project Development continued with emphasis on gaining regulatory approvals so that mining can commence in 2010 or early 2011. The Public Environmental Review document was submitted for mining at Carina and access certainty for infrastructure (rail and port) progressed with the relevant authorities.

Exploration activity involved track and access preparation for drilling planned in the fourth quarter.

YIOP Stage 2 (Central Yilgarn)

Field reconnaissance mapping was completed in the Johnston Range project area and applications for drilling approvals were lodged with worked scheduled for the fourth quarter.

Weelumurra Project (Pilbara)

There was no significant exploration activity during the quarter.

Mayfield (Central Yilgarn)

There was no significant exploration activity during the quarter.

Other Projects

There was no significant exploration activity during the quarter.

Tenement Rationalisation

As announced previously – the sale to Dragon Energy Limited of the Ashburton [tenements E08/1511, E08/1512, E08/1513, E47/1528], Milly Milly [tenement E09/1277] and Lee Steere Range [tenements E69/2126, E69/2377] Projects was finalised in the third quarter.

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 J Lea, 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 Lea has sufficient experience which is relevant to the style of mineralization 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.