



Mineral Resources Limited

Presentation to Annual General Meeting
On
November 9, 2006

Peter Wade, Managing Director



Overview

1. Introduction – Commentary
2. Results Analysis
3. Overview of Year Ending 2006
4. Outlook for 2007

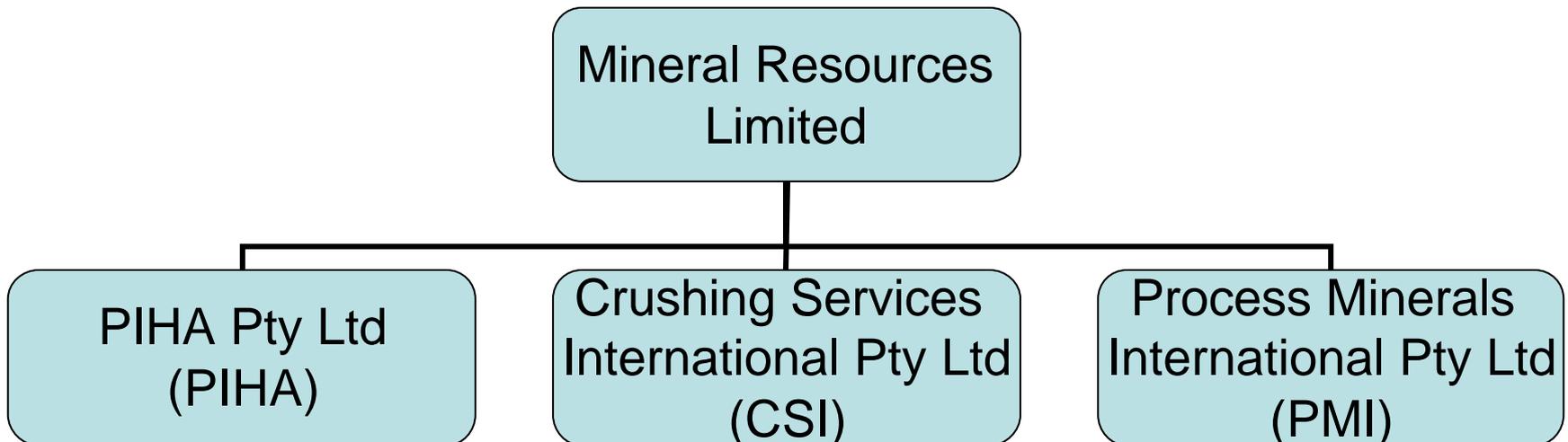


Consolidated Group Structure

Mineral Resources Limited

ACN 118 549 910

“An integrated supplier of goods and services to the Resource sector”





Integrated Mining Services and Processing Operations

Report to Annual General Meeting

- Mineral Resources purchased 100% of the shares in each of Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd on 26 June 2006. The results for FY2006 for Mineral Resources reflect only four (4) days trading and do not correctly represent the inherent results of the subsidiary companies.
- Mineral Resources listed on the ASX on 28 July 2006. Underwritten IPO was substantially oversubscribed with a capital raising of \$22.5 million.
- This presentation compares the actual subsidiary results for FY2006 with the prospectus forecasts and presents a review of the operation for the FY2006.



Integrated Mining Services and Processing Operations

Services Provision

- Mineral Resources (CSI) specialises in the design, construction, commissioning, maintenance and operation of contract crushing and screening plants that deliver tailored solutions to clients.
- Mineral Resources (PIHA) provides specialist multi disciplinary pipeline, pipelining, cabling and polyethylene pipe fittings manufacture services to the mining and utilities clients. This niche market engineering support service is supplemented by extensive plant and equipment hire operations.
- Minerals Resources (PMI) undertakes mineral processing operations on its owned resource tenements and for client site based operations.
- Project and contract works encompass plants that process gold, tantalum, iron ore, manganese, nickel and chromite.
- Mine services contracts encompass water pipelines, gas pipelines, power and control cabling, borefield installation and operation, tailing dam construction, slurry pipelines and in situ pipelining.



Integrated Mining Services and Processing Operations

Client Base

- Mineral Resources (ASX: MIN) is an integrated supplier of goods and services to the resource sector within Australia and overseas.
- Mineral Resources is providing services and contracting outcomes to a wide range of blue chip mining, resource and utility organisations including:

BHP Billiton

Newmont Mining

Barrick Gold

Water Corporation

Alinta Gas

Energy Developments

National Power Services

Rio Tinto

Sons of Gwalia

Kimberley Diamonds

Alcoa

Griffin Coal

Shell Brunei Petroleum

Newcrest Mining

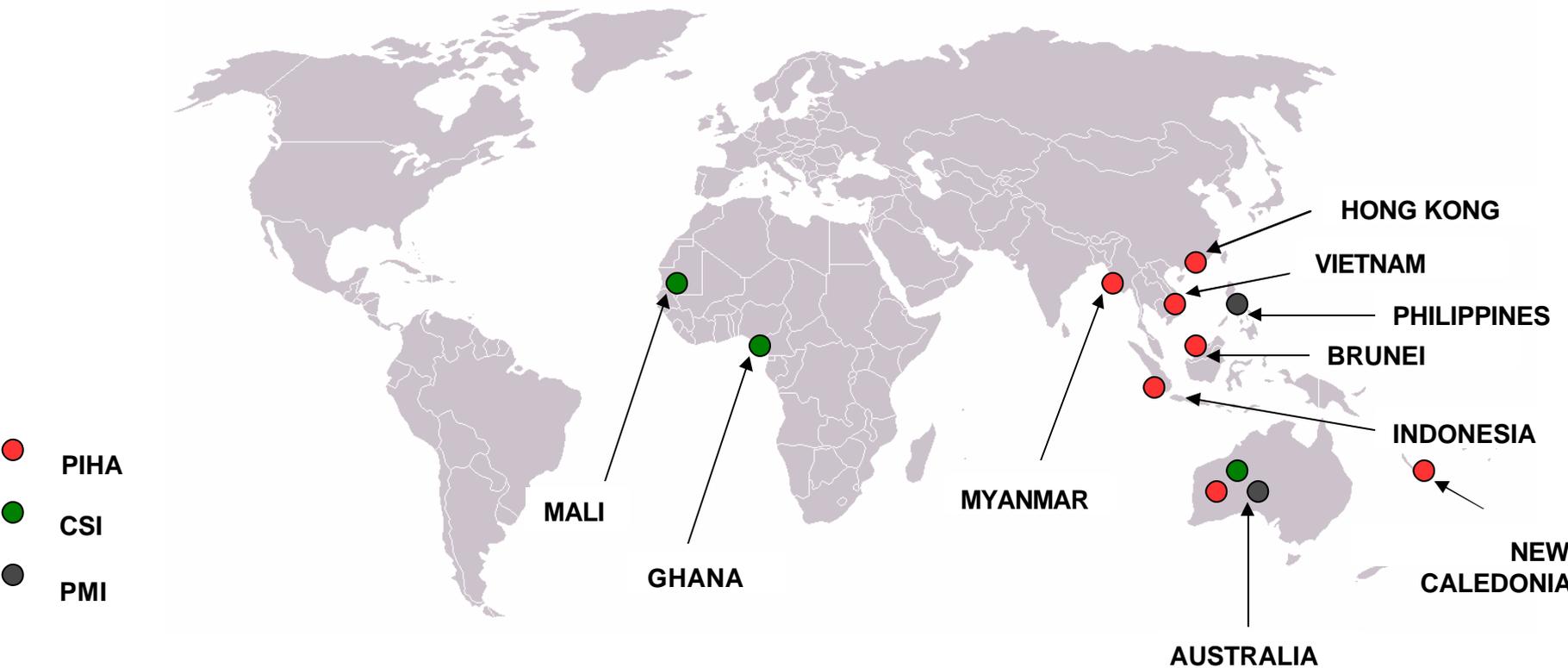
GRD Minproc

- Mineral Resources provides a “one stop shop” for mining infrastructure, crushing and screening and mineral process operations including BOO, BOOT, D & C and construction project solutions.



Integrated Mining Services and Processing Operations

Local and Global Services Provision





Operational Highlights

FY 2006 (Part 1)

- World Best Practice HSE outcomes
 - LTIFR (12 Month Moving Average) 4
 - MTIFR (12 Month Moving Average) 15
- Design, construction, commissioning and bringing into operation of 5 mtpa iron ore crushing, screening and stockpiling plant completed within ten (10) months from site access (Photograph 1).
- Implementation of a 300,000 tonne per annum manganese processing operation completed within a seven (7) month time frame (Photograph 2).
- Extensive research and development programs commenced in respect of:
 - Pipelining of large diameter pipes and bends (Photograph 3)
 - Development of large capacity, mobile crushing and screening plants (Photograph 4)
 - Processing, handling, and transporting of volatile processed minerals.



Operational Highlights

FY 2006 (Part 2)

- Consolidation of management and support services for the three (3) subsidiary companies.
- Procurement of chromite and Fe sands mineral rights in the Philippines.
- Significant rollover of operating crushing contracts for further periods of 2-3 years.

Nammuldi Iron Ore Plant Capacity 5 Million Tonne per Annum

Photograph 1



300,000 Tonne Manganese Plant at Woodie Woodie Mine Site

Photograph 2



Pipe Lining of Large Pipes and Bends

Photograph 3



Mobile Crushing and Screening

Photograph 4





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Financial Highlights

FY 2006

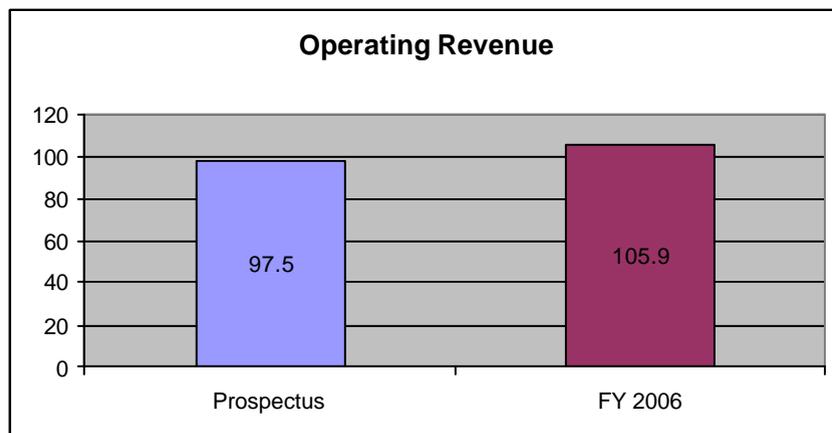
	Actual Aggregated FY2006 Result	Pro Forma Forecast FY2006 Result Per Prospectus Lodged 26 June 2006	% Change
Revenue from ordinary operations	105,922,981	97,585,240	8.5%
Nett profit after tax	10,327,048	8,552,489	21%
Earnings per share	9.8 cents	8.1 cents	21%

- Fully franked dividend 1.2 cents per share payable 15 November 2006 for shareholders of record 13 October 2006
- Ongoing successful contract operations and increased revenue from new projects in all of the subsidiary companies will deliver a strong increase in profitability for the FY 2007.



Operating Revenue

Increased Operating Revenue results from:



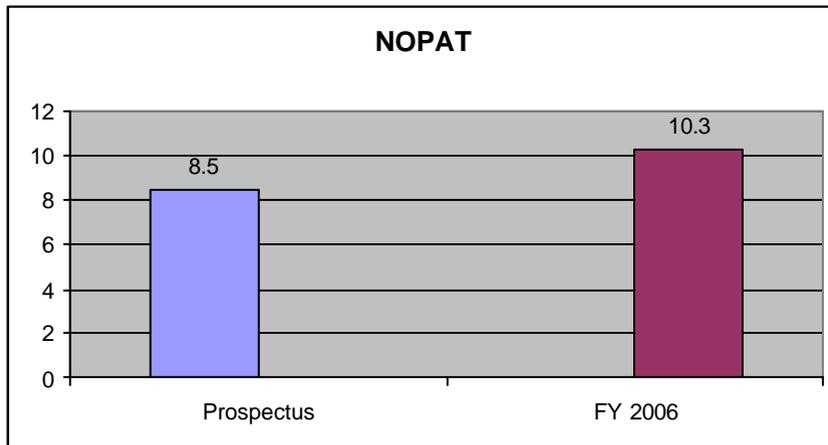
- Increased revenue contribution from all the subsidiary businesses
- Extended contract durations and improved tonnage throughput
- Additional contracts awarded ahead of expectations
- Strong resource and mining market
- Mineral processing plant commissioned and operating



Earnings After Tax

FY 2006

Actual V Prospectus



Improved NOPAT results from:

- Increased tonnage throughput creates improved profitability
- Improved margins across contracts
- Improved tax outcomes
- Stringent cost control outcomes



Financial Margin Analysis

FY 2006

Earnings per Share	9.8 cents
NPAT Margin	9.75%
Return on Equity	23.61%
Return on Assets	11.50%
Interest Cover	16.8 times



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Overview for Year Ending 2006

- All subsidiary businesses reported above forecast results
- Resource and mining sectors buoyant on back of high commodity prices
- The China story promotes resource growth
- Mineral Resources achieves world best practice HSE outcomes
- Project pipeline continuing to be strong
- Client relationships develop “contractor of choice” role
- Margin improvements across services supply chain
- Consolidation of subsidiary companies into Mineral Resources Limited
- Successful IPO and listing on ASX (28 July 2006)



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Outlook

Market Conditions

- Continuing strong global demand for commodities
- Business climate for mineral processing remains strong
- Australian mining juniors committed to developing operating mines
- Pipelining market growth anticipated to increase significantly across mining, infrastructure and utility industries
- Government stability in Philippines to drive increased mining opportunities
- Cost inputs to continue to increase – critical skills shortages



Outlook

Business Strategy

- Maintain core business focus
- Expand geographic and commodity diversification
- Establish processing plant for Fe sands in Philippines
- Pursue longer term operating contracts
- Develop and maintain client support through performance
- Improve HSE policies, procedures and outcomes to maintain best practice status
- Acquisition of complementary business operations if earnings accretive



Outlook

Company Performance – YTD 2006 / 2007

- 15% increase in Q3 production of manganese
- Procurement of additional Fe sands tenements in Philippines
- Commencement of additional 5 million tonne per annum contract crushing plant in Pilbara, Western Australia
- Successful completion of supply contract for sale of stacker / tripper machine
- Significant growth in pipeline and pipelining contract opportunities
- Strong profit growth expected for FY 2007; 20% above prospectus forecasts



Outlook

Focus Areas

- HSE performance
- Margins and profitability
- Cost control
- Recruitment and staff turnover
- Client relationships
- Contract and Risk Management

Shareholder value increases as MIN becomes Contractor of choice for the mining services industry.



Earnings Guidance

Revised FY2007 earnings guidance

- Net profit after tax to be in excess of \$16,000,000 – an increase of 55% over FY2006 and 21% above prospectus forecast.
- Earnings per share to be a nominal 13.3 cents per share.
- Debt reduction to achieve a debt to equity ratio of 25%.

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.