Mineral Resources Limited

An integrated supplier of goods and services to the Resources Sector

HALF YEAR 2010 RESULTS

Preparing for Future Growth

Peter Wade, Chairman

Bruce Goulds, Chief Financial Officer

Mineral Resources Limited

ABOUT MINERAL RESOURCES

- Operating since 1992
- Listed on ASX in 2006
- ASX 300 listed company
- A record for superior value for shareholders
- Specialist mining services contractor
- Owns and operates crushing, processing and mineral export operation circuits with replacement values greater than $500 million

PIHA

CRUSHING SERVICES CSI INTERNATIONAL

PMI

POLARIS METALS NL

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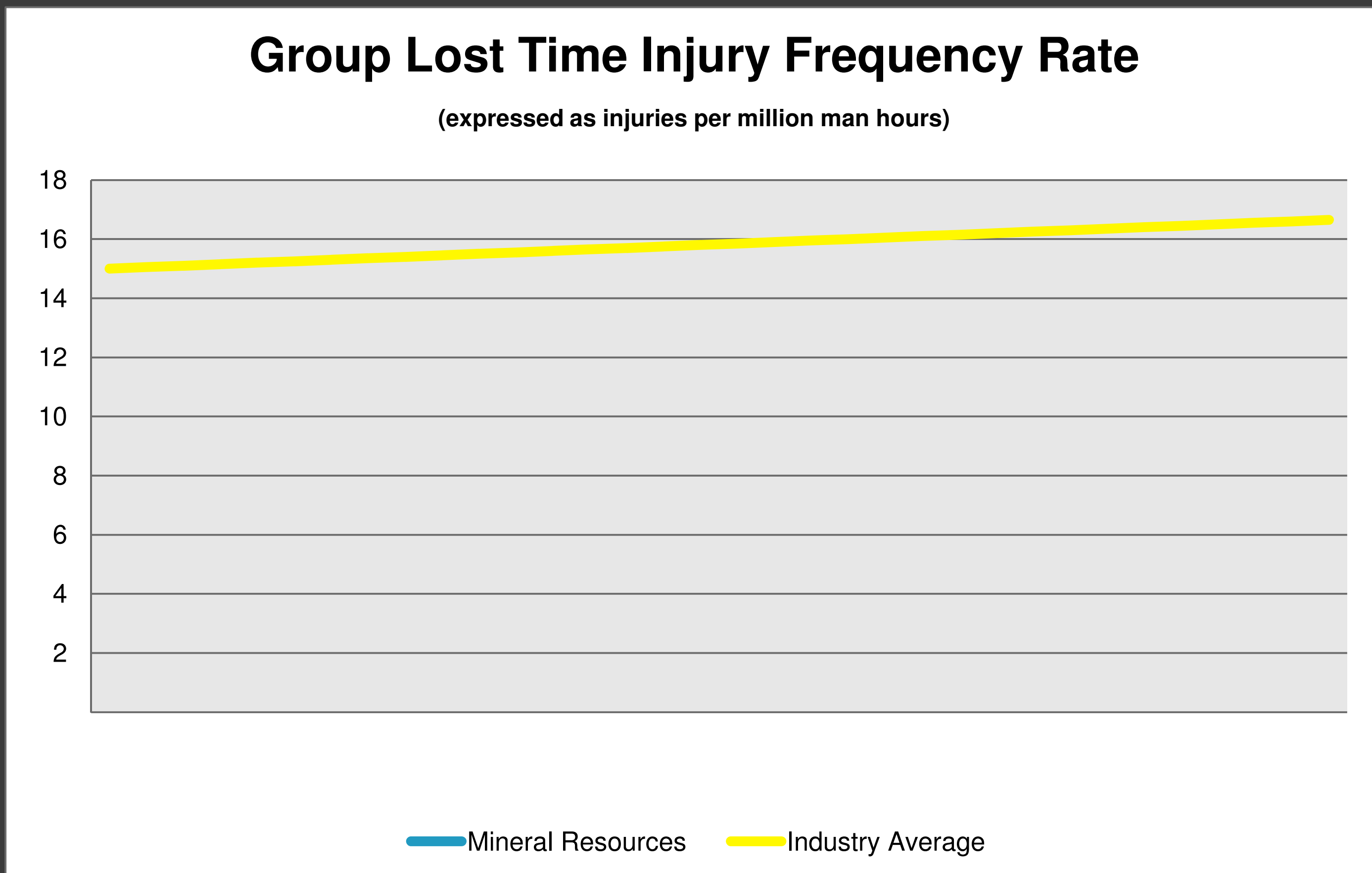
HIGHLIGHTS

- OPERATIONS
  - Sustained demand for steel making products
  - Continued worlds best practice safety outcomes
  - Decision to develop Nicholas Downs Mn and Poondano Fe projects to commence operations 2010
  - Strong margins in general infrastructure and infrastructure contracts
  - CSI awarded prestigious Rio Tinto supplier excellence award
  - Mn volume H1 – 280K tonnes
  - Fe volume H1 – 180K tonnes

- FINANCIAL
  - NPAT 17% greater than corresponding half
  - Dividend policy of distributing > 50% of profits maintained
  - Capital raising to fund expansion projects
  - Funding facilities remain in place to support further growth

SAFETY PERFORMANCE



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CSI WINS RIO TINTO SUPPLIER OF EXCELLENCE AWARD

FINANCIAL HIGHLIGHTS

- NPAT of $27.4million – increase of 17% over HY Dec 2008
- Dividend payout of 6.4cps in half year

- Net cash positive balance sheet
- Raising of $52 million to fund construction activities
- Lines of credit remain in place for future use

- POLARIS
  - Hold 68.4% on balance sheet at 31/12
  - Reached 90%+ & commenced compulsory acquisition in early 2010
  - Fair value of net assets = consideration paid
  - Anticipate no goodwill
  - Stamp duty payable on purchase in March 2010

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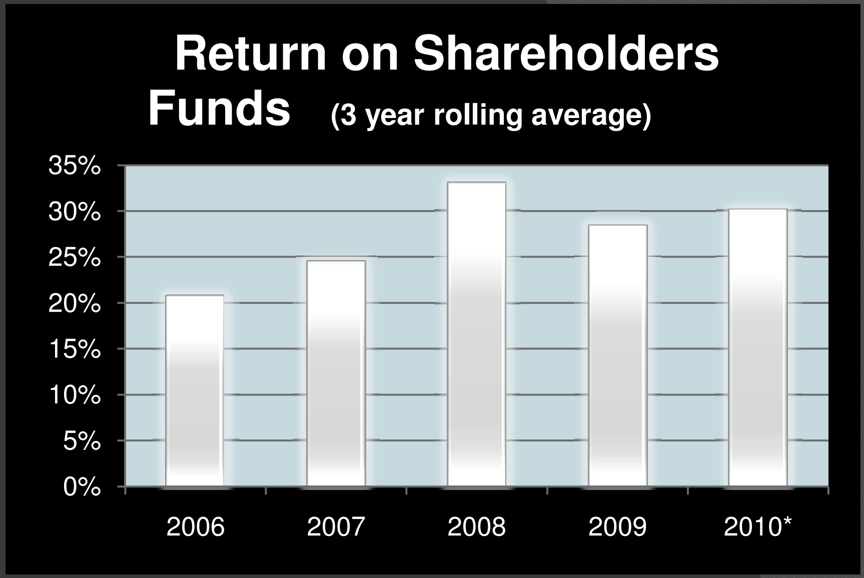
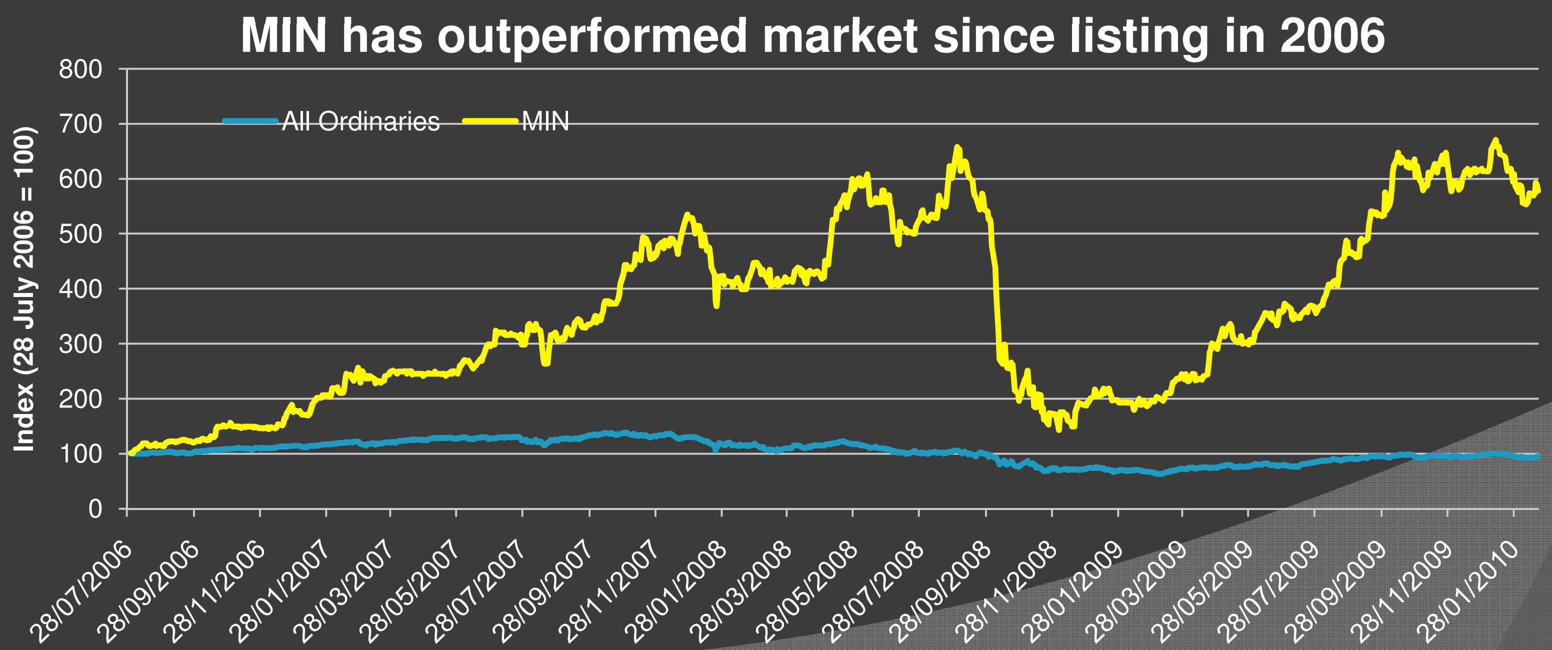
FINANCIAL HISTORY





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FINANCIAL PERFORMANCE

$AUD millions	Dec 09 half	Jun 09 half	Dec 08 half
Revenue	109.1	116.7	142.9
EBITDA	50.1	32.1	43.8
Depreciation	9.8	9.7	8.7
EBIT	40.3	22.4	35.1
Interest	2.3	2.4	0.9
PBT	38.0	20.0	34.2
Tax Expense	10.6	(0.9)	10.8
NPAT	27.4	20.9	23.4
EBITDA / Revenue	45.9%	27.5%	30.6%
EPS (cents)	21.4	16.9	18.9

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FINANCIAL PERFORMANCE ANALYSIS

	Dec'09	Jun'09	Dec'08
Revenue	109.1	116.7	142.9
Expenses			
Change in Stock	(1.2)	(3.2)	6.2
Depreciation	(9.8)	(9.7)	(8.7)
Employ't costs	(21.0)	(24.0)	(21.5)
Equip costs	(3.1)	(9.8)	(13.8)
Finance Costs	(2.3)	(2.4)	(0.9)
Impairment	2.8	(2.4)	(2.8)
Raw Materials	(3.9)	(14.7)	(18.3)
Subcontractors	(2.6)	(4.1)	(9.9)
Transport	(26.8)	(18.1)	(26.5)
Other	(3.2)	(8.3)	(12.5)
Total Expenses	(71.0)	(96.7)	(108.7)

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BALANCE SHEET STRENGTH

$AUD millions	Dec 09	Dec 09 (ex POL)	Jun 09	Jun 08
Total Assets	567.8	350.3	288.9	223.6
Total Liabilities	(201.0)	(134.9)	(144.0)	(107.6)
Net Assets	366.8	215.4	144.8	116.0
Net Cash Position	26.5	32.9	(11.6)	21.5
Funds Employed	340.3	248.3	156.4	94.5
ROFE % [EBIT / Funds Employed]	23.6%	40.3%		
ROE % [NPAT / Total Equity]	14.9%	25.4%		
Recommended fully franked dividend of 6.4 cents for record on 17 March 10 and payable on 6 April 10				
Debt : Equity			Net cash positive	
Interest Cover (times) [EBIT / Interest]			17.5 times	

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OPERATIONAL CASH FLOW

$AUD millions	HY Dec 09	HY Jun 09	HY Dec 08
EBITDA	50.1	32.1	43.8
CAPEX (including funded items)	(26.4)	(15.2)	(34.6)
Net Interest Payments	(1.6)	(1.9)	(0.0)
Income Taxes Paid	(12.5)	(9.6)	(14.5)
Working Capital and Other	(14.8)	(0.4)	(1.9)
Net Operating and Investing Cashflow	(5.2)	5.0	(7.2)
Financing Cashflow	42.7	27.1	(19.6)
Total Increase in Cash	37.5	32.1	(26.8)

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MRL Business Plan 2009 -2012 Review

PLAN	Review
• Grow contracting operations through organic growth of existing sites and rollover of existing contracts	• Maintained all existing operating contracts • Continued market expansion – significant growth opportunities • Strong work in hand levels • Strong operating outcomes
• Expand logistics chain for product haulage and export, develop stockyard infrastructure and operations	• Two stockyard infrastructure packages under negotiation • Product haulage limited by export capacity • Strong logistics chain for trucking product • Expansion of access port - diversity
• Become a volume based bulk materials producer in iron ore and manganese to grow commodities business	• Poondano planning complete • Nicholas Downs preparing for access • Yilgarn planning being effected
• Forge enduring alliances with major mining houses, customers and joint venture partners	• Ongoing relationships maintained • Repeat business and contract renewals being effected • Supplier excellence award

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MRL Target Areas 2010 – more of the same

- Organic growth of current successful business
- Grow bulk mineral volume in contracting and processing operations
- Increase manganese product grade for export
- Commencement of Nicholas Downs operation
- Commence Poondano operations
- Development of infrastructure based BOO operations

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POLARIS METALS UPDATE

- Compulsory acquisition commenced
- Corporate integration commenced and synergies being extracted

- Yilgarn development plan in place
- Final approvals in preparation
- Export availability under negotiation with export terminals

- Production commencement scheduled for FY2011

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CURRENT POLARIS METALS PROFILE

- Iron Ore resource
  - JORC resources - 42 million tonnes at 58.5% Fe
    - Poondano – MIN has Fe rights – 2mtpa direct shipping ore
    - Yilgarn (YIOP) – 100-150mt @57-59% Fe – direct shipping ore
    - Mayfield - > 100mt Fe – direct shipping ore and magnetite potential
    - Weelumurra – early indications 250-300mt @ 53 -64% Fe
- 6,000 km^2 tenement portfolio
- Geological and metallurgical team
- Project approvals well advanced

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WINDIMURRA VANADIUM UPDATE

- Consortium submitted offer for Midwest Vanadium project
- Financial evaluation / Due diligence well progressed
- Final decision to proceed due in March 2010

- Current vanadium market will recover with steel production
- Choice of products to produce determine the economics of the project (FeV, V2O5)
- MRL consortium deal will not expose MRL

OUTLOOK 2010

- Continue planning and development work for future processing operations
- Port export restrictions to continue until Utah Point commences operation in late 2010
- Business activity to continue to expand from current healthy levels
- Increased number of integrated business opportunities in infrastructure
- Labour and resource availability to be managed
- Focus on management and labour requirements to facilitate company development
- 2010 – year of preparation and progress
- 2011 – year of production and growth