



2012 Full Year Result

Peter Wade, Executive Chairman
Bruce Goulds, Chief Financial Officer
August 2012

Mineral Resources Limited



Service Provider



Process Minerals

Minerals and base metals processing, logistics, ship loading & marketing



Crushing Services

Australia's largest specialist BOO crushing, screening and processing contractor



PIHA

Pipeline, services, site infrastructure, contractor and polyethylene fittings manufacturer

Minerals Producer



Polaris Metals

Specialist Iron Ore resources company



Mesa Minerals (64% owned) & Auvex Resources

Specialist manganese and technology companies

About Mineral Resources



- Mineral Resources Limited is a Western Australian, publicly listed, ASX 200 company (**ASX:MIN**) with a market cap approximately \$1.5 billion (at 14/8/12).
- Employs in excess of 1,500 people.
- Largest Australian specialist contract crushing, materials handling and mining services provider with installed and operating crushing and processing plants for blue chip clients with an estimated combined throughput of +110 million tonnes pa (by late 2012).
- Mid-tier iron ore and manganese producer and mine operator (both on its own account and for others) with 4 million tonnes exported in 2011/12, growing to 7 million tonnes and beyond from 2013.



Strategic positioning



Sound Market Position

- Contracted business with strong companies (Rio Tinto, BHP, Fortescue, Atlas Iron, Newmont, KCGM) provides the core component of revenue
- Significant barriers to entry for other players to enter sites and begin competing

Recognised Capability

- Leading independent crushing and screening group in Australia
- Wet ore processing capability is a significant differentiator from other market participants and internalised competitors

Diversified Revenue Streams

- Commodity mining and exporting divisions in POL and PMI
- Complement strong and contracted revenue stream from crushing and mining services

Long standing customer relationships & strong track record

- Continually performed to plan and expectations, leading to repeat business and ongoing contract wins
- Contractor of choice and framework agreements

Mining Operations

- Growth path established with the decision to develop its own iron ore resource
- Diversification of earnings
- Platform to generate long term contract based revenues

Corporate & operational highlights

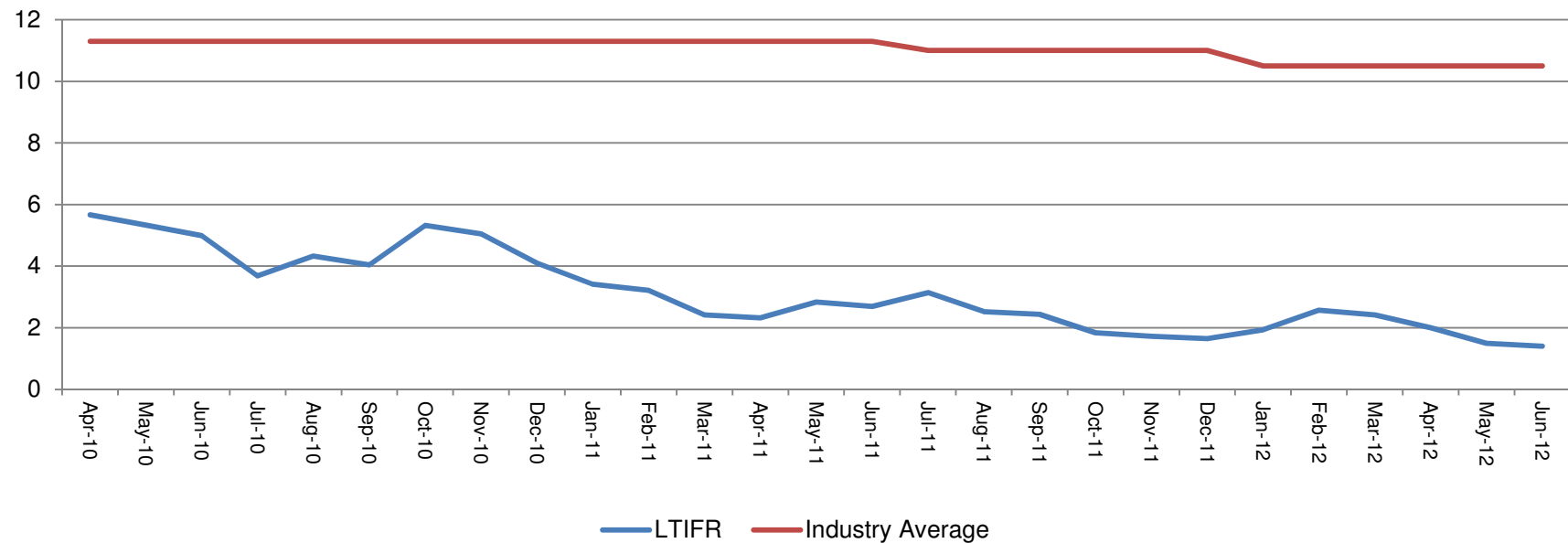


- Mining services business
 - Crushing operations exceeding target outcomes
 - Christmas Creek 2 construction on track
 - PIHA business strong
 - Strong pipeline of opportunities
- Commodity business
 - First iron ore sales from Carina
 - Mining commences at Poondano
 - Iron ore tenements acquired from IOH; mining approvals complete
 - Auvex manganese acquisition completed
 - Commodity sales on target
 - Manganese market challenging
- Corporate
 - HPPL increase shareholding
 - Significant infrastructure opportunities

Safety - our number one value



MRL Lost Time Injury Frequency Rate (LTIFR) performance compared to like industry average



Industry Average Source: Worksafe Mining Services category

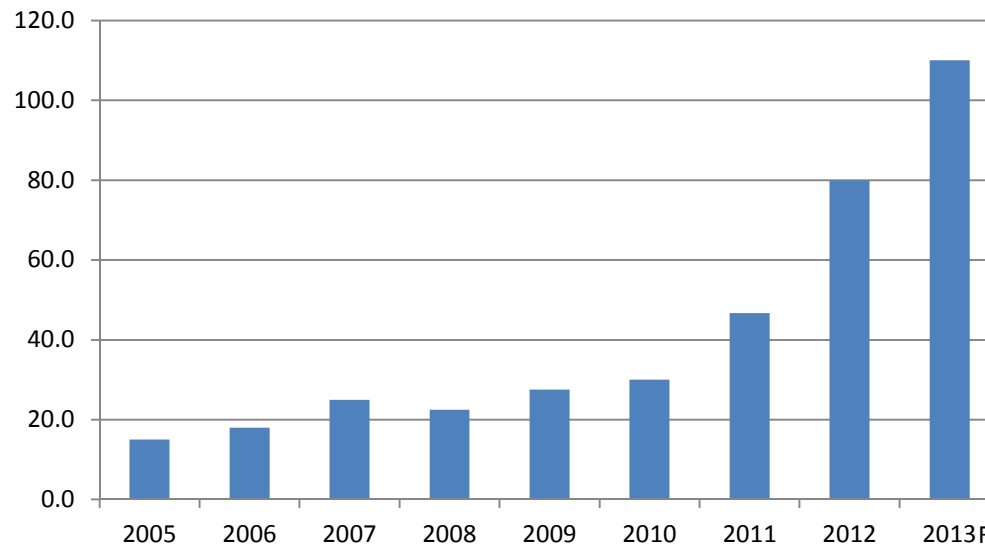
CSI Plant Experience



Growth of operation

- CSI has a world renowned reputation with a proven ability to design, construct and operate client focussed crushing, screening and processing solutions
- Organic growth of its contract crushing business through repeat business and new client's recognising the unrivalled ability of CSI

Growth in Annual Crushing Capacity (MTPA)



Christmas Creek BOO contract



- +19 mtpa state of the art production operation
- Construction complete and plant operations performing to target
- Capacity increase in progress



Christmas Creek 2



- 10 year, \$1 billion+ BOO contract awarded 4 July
- Construction programme, progressive commissioning from July 2012
- 25 mtpa plant configuration:
 - Remote primary crushing station
 - 7 km overland conveyor
 - Scrubbing & wet screening circuit
 - 25mtpa crushing & screening circuit
 - Jigging beneficiation circuit
 - Upgrade of existing CC1 19mtpa crushing & screening plant by installation of additional screen



Christmas Creek 2



Advanced 3D review capability



Picture of constructed assembly

3D model – design review

Operational Update – PIHA



- Framework agreements with biggest names in the utilities and infrastructure, civil contracting, mining, oil and gas industries
- State of the art manufacturing facilities at high level of utilisation
- Traditional work ongoing in Australia and SEA region
- Dewatering opportunities, key business development focus



Pipeline operations



- WIP continues at strong levels
- Major local and international companies calling on PIHA expertise to support development projects
- Contracting opportunities won and being pursued in new industries (CSG, natural gas)
- Strong mine developments focus for PIHA



Operational Update - PMI



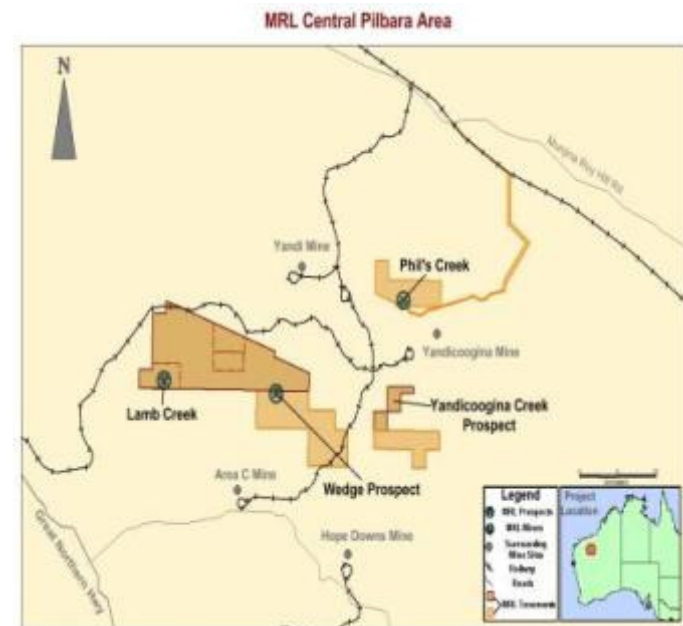
Phil's Creek development (iron ore)

- First tenement developed from purchase of Central Pilbara tenements from Iron Ore Holdings
- Preliminary pit development mining in progress
- Construction of site infrastructure well underway
- Logistics arrangements awaiting some final approvals
- Work underway on alternative transport options
- First ore scheduled for Q1 FY13, export from Utah Point
- Initial annual production of ~2 mtpa of 57–58% Fe



Port Hedland / Poondano

- Production continues at ~ 1-2 mtpa of 57-58% Fe
- Utah Point access = focus of production plans; ~ 3mtpa export capacity; key constraint for Pilbara commodities business



Camp development



- **Camp development**
- Existing MRL owned and operated camp accommodation at Carina, Phil's Creek, Nicholas Downs, Ant Hill, with total in excess of 450 beds under management.
- 500 bed accommodation village at Port Hedland planned for commencement in 2013
- Increased demand for high quality accommodation
- Additional camp developments proposed for Poondano and Lamb Creek



Pilbara iron ore tenements



- Phils Creek mining proposal approval imminent
- Planning in advanced stages for early production
- Long lead equipment sourced
- Logistics arrangements developed awaiting approvals



Mining Operations



Polaris Metals “POL”

- A junior iron ore mine operator and exploration company
- Key milestones:
 - Portfolio of iron ore assets including 6,000 km² of tenements in WA
 - Operating asset at Carina in Western Australia, commenced operation in November 2011, mining and processing services provided by MRL businesses

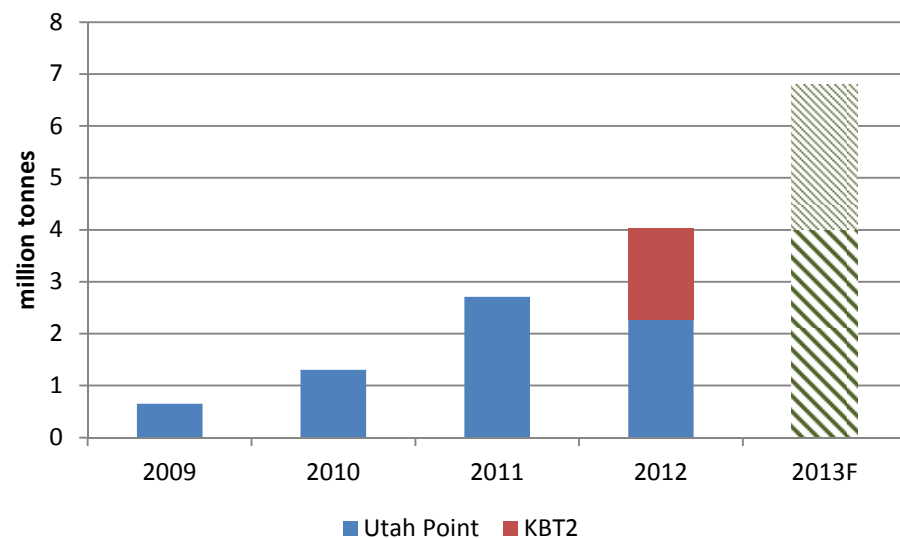


Mesa Minerals “MAS”

- An emerging manganese producer
- Leader in manganese technology solutions
- MAS and Auvex (100% MIN subsidiary) hold manganese tenements at Sunday Hill and Ant Hill in the Pilbara region under a 50/50 joint venture. Therefore MRL controls 82% overall



Export volume growth



'000 tonnes	2009	2010	2011	2012
Iron Ore				
. Utah Point	375	875	2,259	2,004
. KBT2	-	-	-	1,759
. Total	375	875	2,259	3,763
Manganese	275	428	449	269
TOTAL	650	1,303	2,708	4,032
% increase		100%	108%	49%

Operational Update – Carina Iron Ore Project



- Infrastructure construction complete (permanent crusher & stockyard)
- June quarter shipments of 797,431 tonnes, up 6% from previous quarter
- Operational improvements with a focus to right-size out put
- \$44 million upgrade of existing port facilities,
- Increased shiploading capacity from 500tph to >2,500 tph,
- Up to 4.4 mtpa export allocation,
- Expansion options for berth can improve efficiency and output



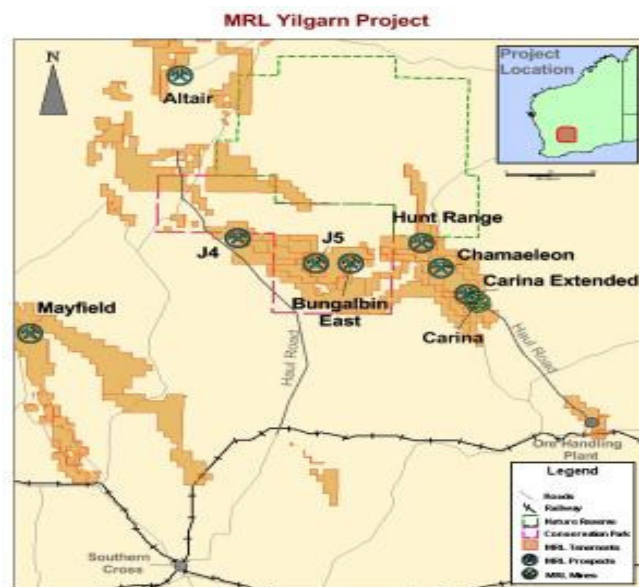
Carina Iron Ore Project



Exploration programme



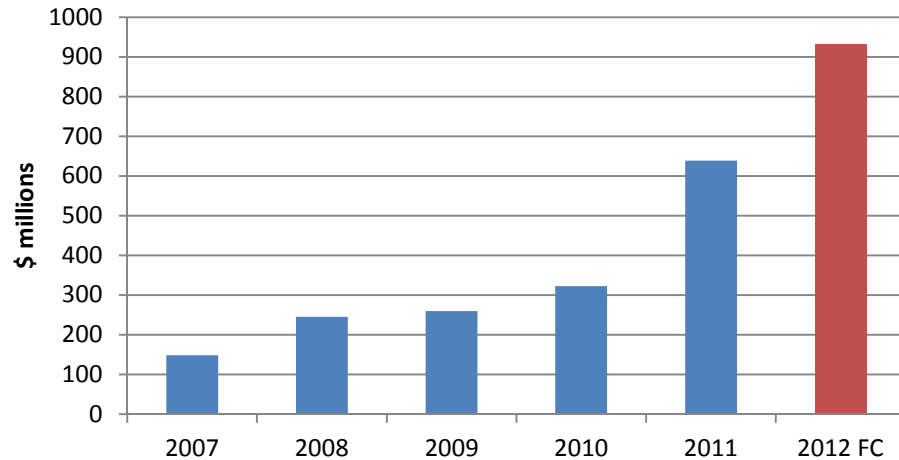
- Exploration within the greater Yilgarn area to schedule mine development
- North West tenements drilling programme in 2012/13
- Mine development programme is focus of operational drilling
- Touch all tenements in FY2013



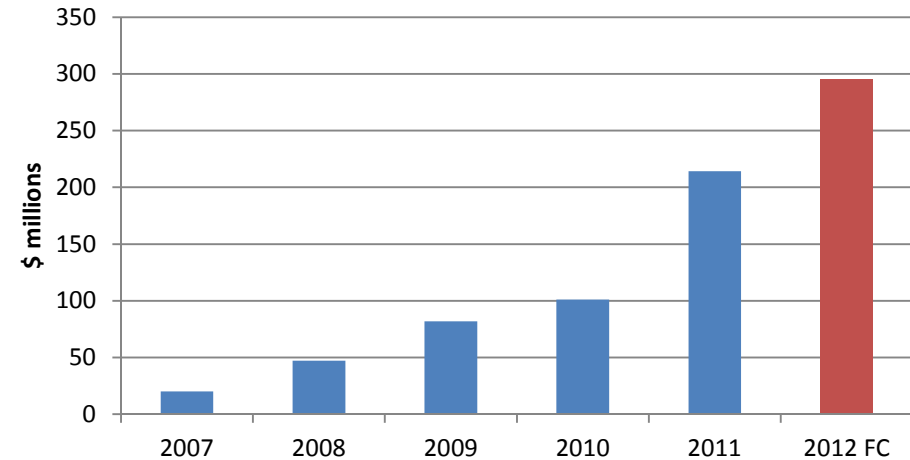
Financial history (since listing)



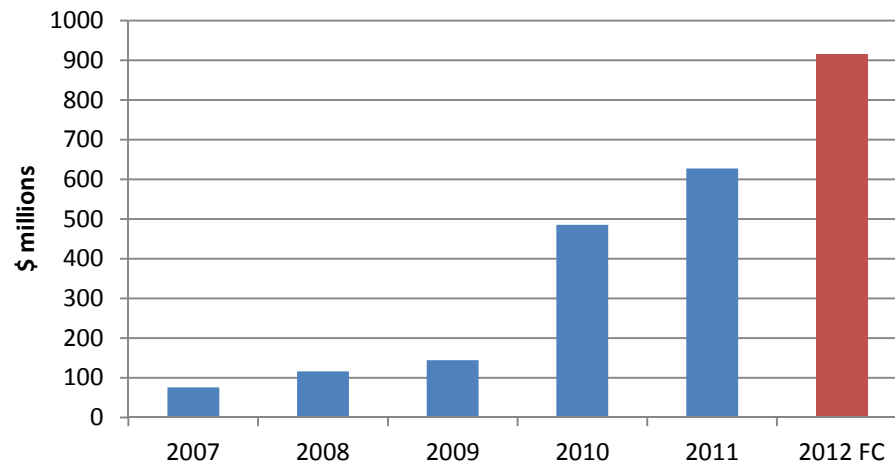
Revenue



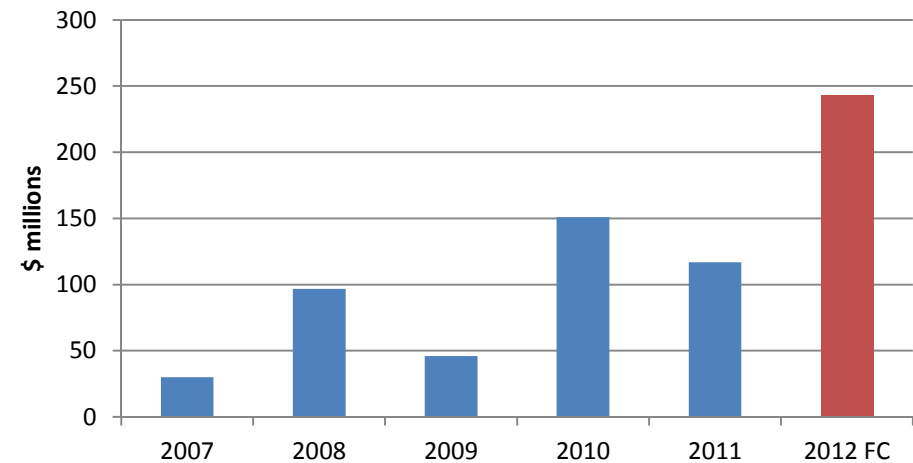
EBITDA



Net Assets



Operational Cash Flow



FY 2012 Financial Highlights



Strong Financial performance

- Revenue and EBITDA growth;
- Strong results in PMI, CSI and PIHA contracting earnings with all areas benefiting from new and existing business growth
- Increased iron ore export volumes (2.7mt in FY11 compared to 4.0mt in FY12)

Balance Sheet Strength

- Cash balance of \$76 million
- Net debt position \$111 million
- Gearing and financial leverage remain low

Diversified Cash flows

- CAPEX programme in line with expectations, primarily funded by internal cash flow in past years
- 50% dividend payout ratio maintained in addition to meeting business growth objectives

Financial performance



\$AUD millions	2012	2011	% change
Revenue	925.9	609.5	+52%
EBITDA	294.3	235.5	+25%
NPAT	242.2	150.5	+61%
NPAT (normalised)	177.1	137.2	+29%
EPS	132.2	89.7	+47%
Net Assets	916.8	627.5	
Net Cash	(110.8)	78.6	
Funds Employed	1,027.6	549.1	
Operational Cash flow	242.9	116.8	+108%

Cash flow



\$AUD millions	2012	2011
EBITDA	294.3	235.5
CAPEX (including funded items)	(427.6)	(198.4)
Net Interest Payments	(1.4)	(0.3)
Income Taxes Paid	(48.0)	(1.6)
Working Capital and Other	46.4	(2.6)
Net Operating and Investing cash flow	(136.3)	32.6
Dividends paid	(75.3)	(46.9)
Share options exercised	66.7	37.5
Other financing cashflow	40.7	(17.2)
Total Change in cash	(104.2)	6.0

Strategy & Basis For Future Growth



Affirm the strategy

- To build sustainable diversified processing and mining services and commodities businesses, through,
 - Providing a safe work environment for our people
 - Success in winning and undertaking profitable contracts
 - Expansion of commodities production capacity
 - Adding value to our customers operations
 - Recruiting and developing a skilled and committed team
 - Maintaining an entrepreneurial focus
 - Maintaining our consistent core values of innovation, integrity, safety, quality and service
 - Being the best we can
 - Consider corporate / M&A opportunities

Growth & market perspective



- Demand and pricing of iron ore continues to be volatile due to outside factors
- Manganese pricing & volumes to recover, although uncertainty continues
- Ongoing AUD / USD impacts revenue and profit for commodities
- Infrastructure a key element of production growth and provides MRL with significant opportunities

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