



Chairman's Address 2012 Annual General Meeting

22 November 2012
www.mineralresources.com.au



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

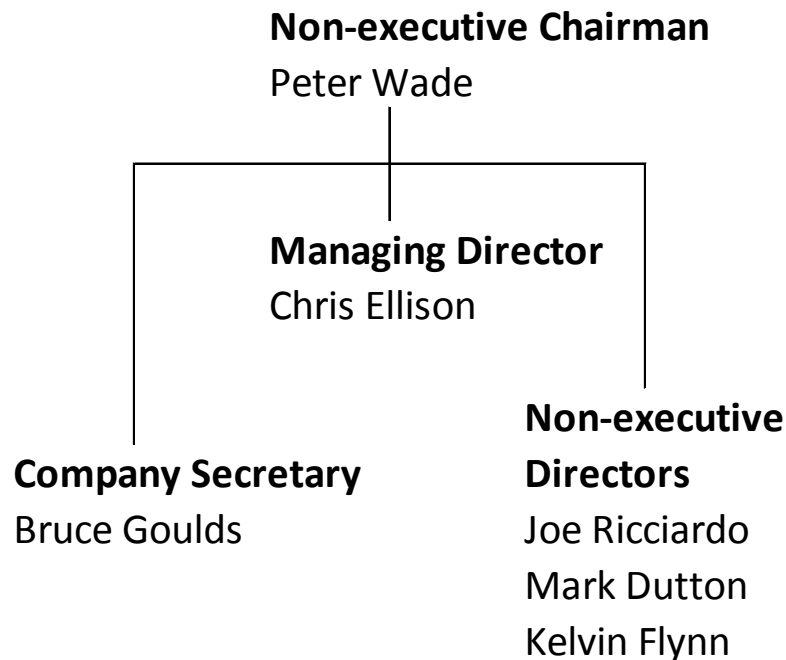
About Mineral Resources

- Mineral Resources Limited is a Western Australian, publicly listed, ASX 200 company (**ASX:MIN**) with a market cap approximately \$A1.5 billion
- Employs in excess of 1,300 people
- Largest Australian specialist contract crushing, materials handling and mining services provider:
 - installed and operating crushing and processing plants for blue chip clients:
 - combined installed capacity of +110 million tonnes pa for external customers
- Mid-tier iron ore and manganese producer and mine operator with 4 million tonnes exported in 2011/12.

Corporate Governance

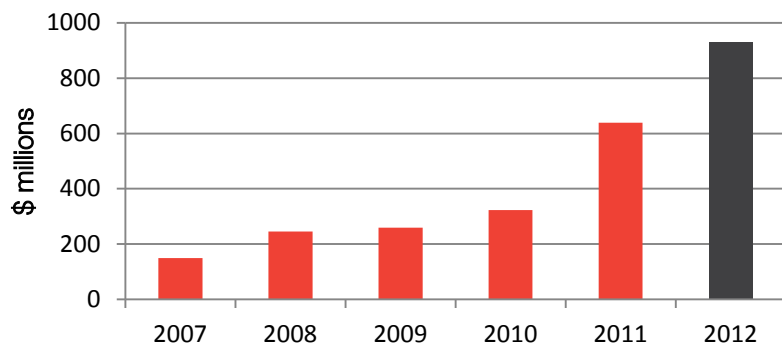
- Recent board changes:
 - Non-executive chairman position re-instated
 - Chairman / Managing Director positions separated
 - Management strengthened at multiple levels to facilitate growth agenda
- Small board with right mix of skills
 - Board members provide personal strengths and also head organisations that value-add MRL group
 - Board independence is actively managed
- Governance practices
 - Committee structure used to manage key governance issues including remuneration, nomination, risk and audit

Board Structure

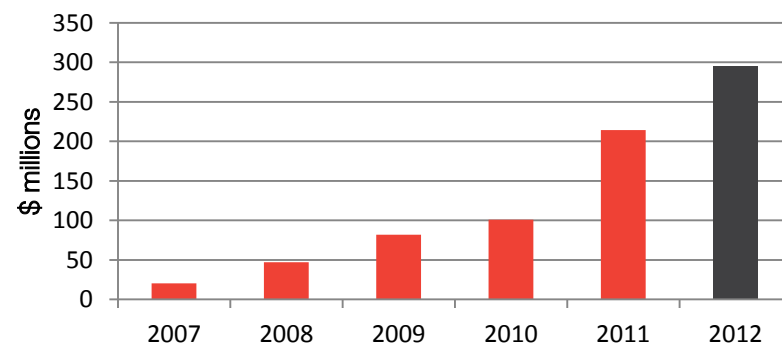


Financial History (Since Listing)

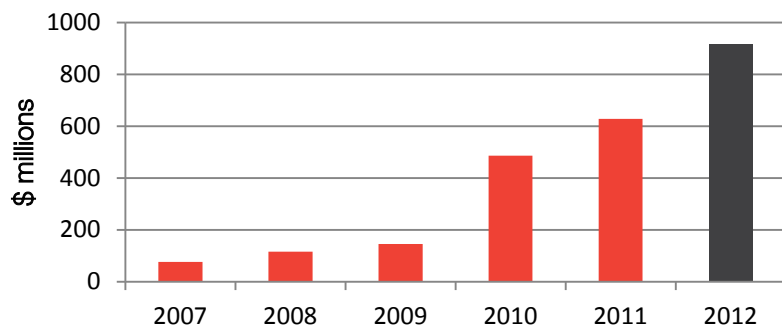
Revenue



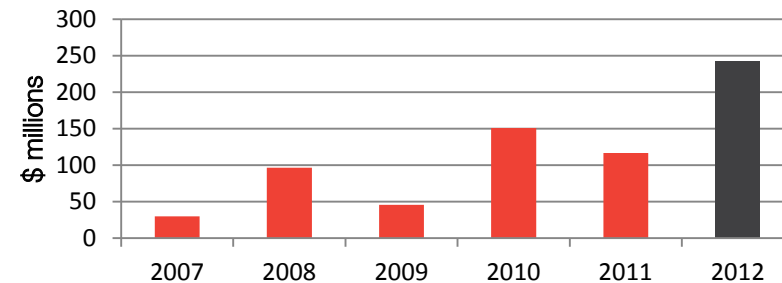
EBITDA



Net Assets



Operational Cash Flow



Strategic Positioning

Sound Market Position

- Contracted business with strong companies (Rio Tinto, BHP Billiton, Fortescue Metal Group, Atlas Iron, Newmont, KCGM) provides the core component of revenue
- Contracting model has significant barriers to entry (financial, operational, knowhow)

Recognised Capability

- Leading independent crushing and screening group in Australia
- Wet ore processing capability is a significant differentiator

Diversified Revenue Streams

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

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

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

Corporate and Operational Highlights

- Mining Services Business
 - Christmas Creek 2 ramp-up to nameplate capacity
 - Awarded 3 BOO contracts since EOFY, opportunity to expand further
 - PIHA business strong with entry into dewatering market on track
 - Strong business development opportunities for BOO and pipeline businesses
 - Engineering, Procurement, Construction (EPC) project delivery opportunities being negotiated
- Commodity Business
 - Continued iron ore sales from Carina and Poondano
 - Phil's Creek iron ore development nearing completion
 - Volatile iron ore market will dictate 2013 price and volumes. Shareholder value is key
 - Manganese exports limited, prices and demand remain challenging
- Corporate
 - Significant infrastructure opportunities being pursued (ports, camps)
- Financial
 - Strong financial performance in FY2012
 - \$558 million loan and guarantee facility secured with Australian and International banks
 - CAPEX programme in line with expectations
 - Dividend payout ratio maintained in FY2012
 - Low geared balance sheet

Christmas Creek 2

Thickener tanks



First ore processed



First ore stockpile



Wet end



Plant from primary feed station



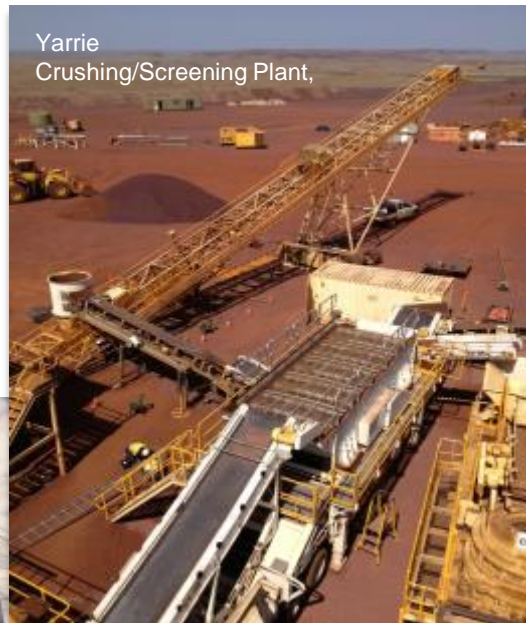
Primary Crusher feed



Build Own Operate (BOO) Crushing and Handling Contracts



Area C
Water Tanks and Pumps



Yarrie
Crushing/Screening Plant,



Whaleback plant



Area C
Workshop construction

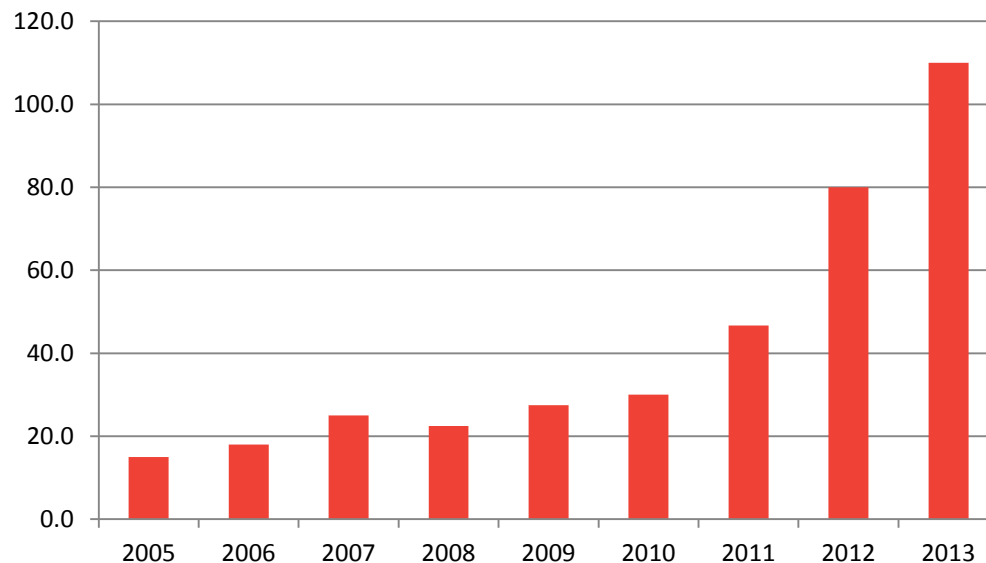


Whaleback
Crushing Plant

CSI Crushing Capacity

- 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 Installed Crushing Capacity
(MTPA)**



PIHA Contracting



Pipe Cutter in the Field



Western Turner Syncline



Pipe Cutter
Implement in
the Field



Western Turner
Syncline

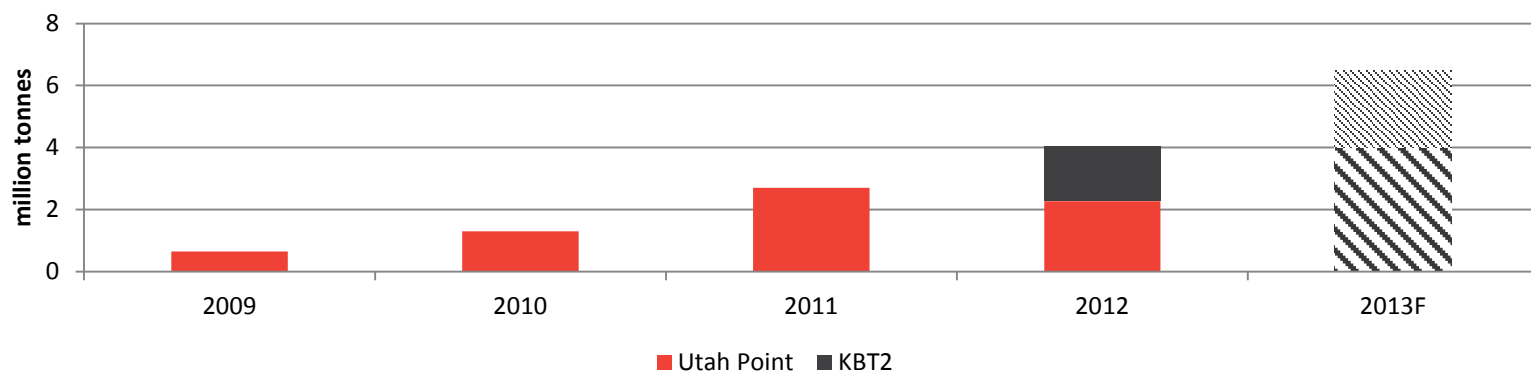


Marandoo Agricultural Areas



Brockman 4 Eastern Borefield 3

Export Volume Growth



'000 tonnes	2009	2010	2011	2012	Q1 2013
Iron Ore					
. Utah Point	375	875	2,259	2,004	628
. KBT2	-	-	-	1,759	833
. Total	375	875	2,259	3,763	1,461
Manganese	275	428	449	269	59
TOTAL	650	1,303	2,708	4,032	1,520
% increase		100%	108%	49%	51%

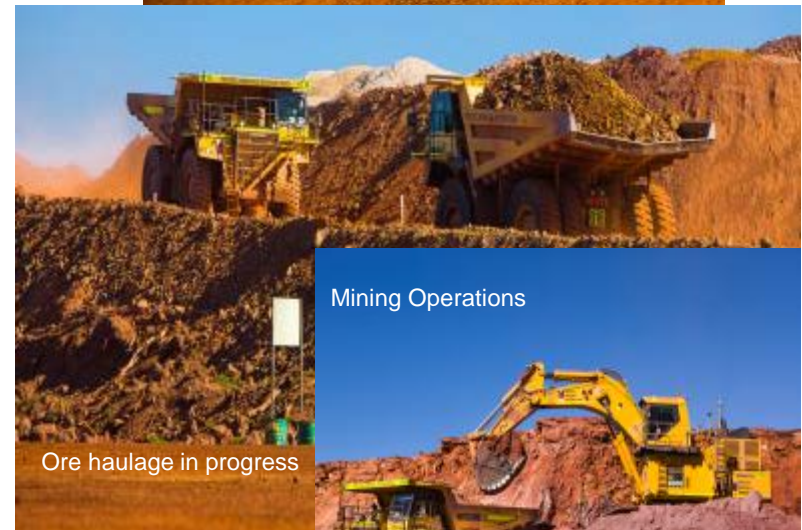
Carina Iron Ore Project



Fine ore stockpile



Carina Stockyard



Mining Operations

Ore haulage in progress

Ports

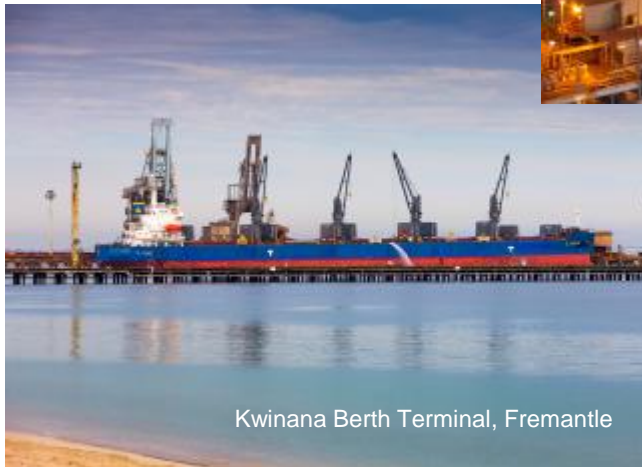
Kwinana
Berth
Terminal,
Fremantle



Utah Point, Port Hedland



Kwinana Berth Terminal, Fremantle



Phil's Creek Iron Ore Operations



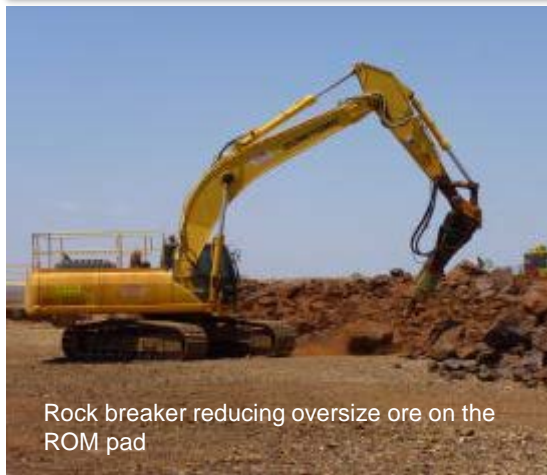
Plant from Control Room



Accommodation Village, Site Services



ROM with ore



Rock breaker reducing oversize ore on the ROM pad



Plant Layout

Poondano Iron Ore Operations

Processing plant



Stockyard



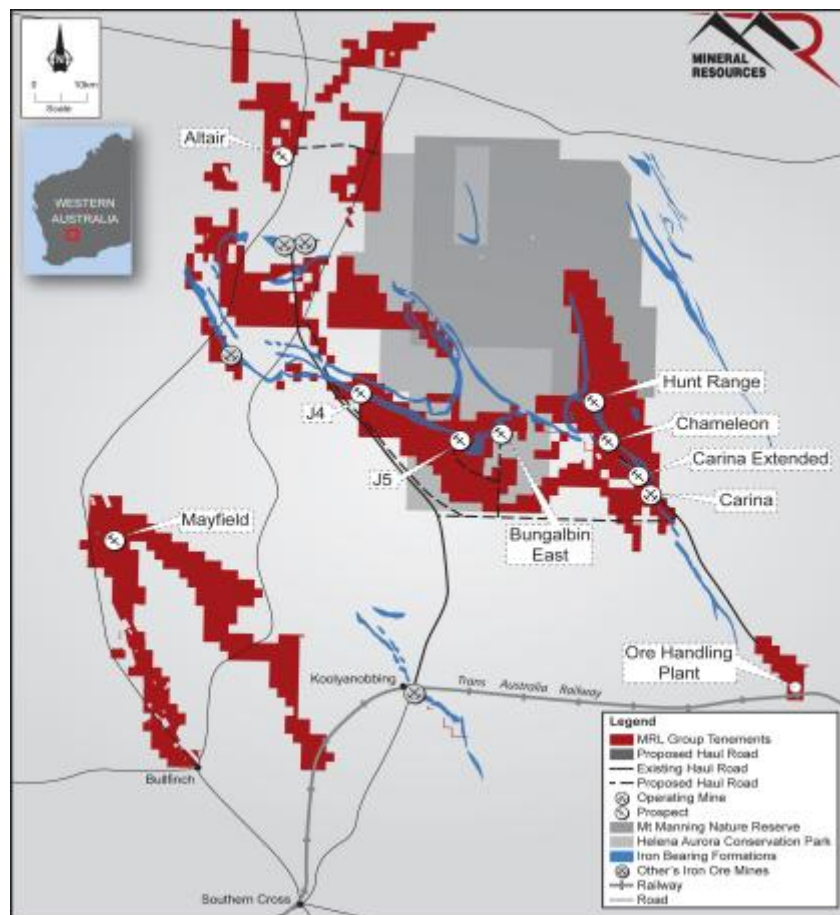
In pit operations



Ground clearing

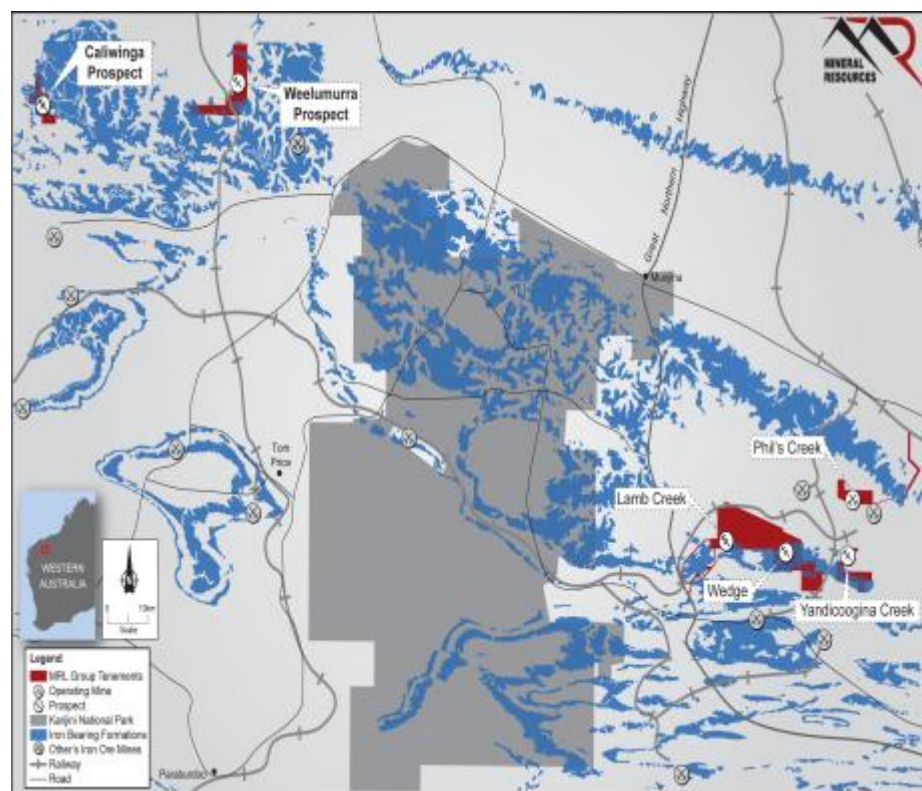


Exploration Programme



Yilgarn Projects

Pilbara Projects





Commodities Market Comment

- Iron ore price recovered from September lows but still below mid July peak
- Iron ore demand remains solid
- Chinese leadership transition expected to determine further improvement in demand and pricing
- Economic signals expected to be mixed in short-term
- Manganese pricing, uncertainty continues
- Ongoing AUD / USD volatility

Future View

BUSINESS DEVELOPMENT

Development projects on time and within budget

Business model expanded for BOO and EPC opportunities

Organic growth opportunities across all operations

- Contracting opportunities are being awarded
- Business opportunities growing, showing normal countercyclical trend
- Capacity expansion alternative provide for future growth

MINING & EXPLORATION

Exploration programme continues

Mining operations on track; business supportable in new pricing environment

MANAGEMENT

Company management strengthened by recent additions and board restructuring

FINANCIAL

Balance sheet in good shape



Short-term view

Target Areas

- Potential to benefit from countercyclical engineering services model
- Ramp-up of existing contracts to nameplate capacity
- New crushing contracts brought into operation
- Commencement of EPC design & engineering works
- PIHA consolidation into niche contracting operations of dewatering and site services
- Iron ore price remains volatile but above September lows

Earning weighted into second half of FY2013

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