



14 February 2013

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

2013 Half Year Financial Report

Directors of Mineral Resources Limited (Company) (ASX:MIN) are pleased to present the 2012/13 Half Year Financial Report to the markets.

HIGHLIGHTS:

- **EBITDA of \$145 million for the half year is 1.4% greater than the previous corresponding period.**
- **Net profit after tax of \$63 million is 22% less than the previous corresponding period.**
- **Interim fully franked dividend of 16.0 cents per share declared.**
- **New BOO contracts awarded and in operation.**
- **Increased second half tonnage production and projected Fe pricing will deliver significant full year result.**

The company has performed creditably in the half year despite the head wind of a world-wide slump in iron ore prices in the second quarter. Net Profit of \$63.0 million was 78% of the previous corresponding half year. Directors consider this to be an outstanding achievement following the slump in iron ore prices which impacted the commodities business. Management limited the export tonnages with an expectation of price recovery and commodity prices have since improved, providing a promising outlook for the second half. The economic situation has also provided the company with significant opportunities for growth and expansion and to cement its leading position in the BOO mineral processing market by taking advantage of its financial and operational strength. The annual results for 2012/13 will therefore be significantly skewed to a strong second half performance supported by increased contracting and production tonnages and continued strength of Fe demand and pricing.

Underlying fundamentals of the business are sound, with the operational and financial aspects being further strengthened during the half year. Operational resources have been supplemented by the introduction of a renewed organisation structure to reflect the core activities and also to support the recruitment of a substantial cohort of operational and business management expertise able to sustain the momentum of business into the future. Financial resources have also been improved with the negotiation of a \$608 million syndicated debt and guarantee facility that will provide the resources for another round of significant investment by the company in growth.



The board acknowledges the contribution of employees, suppliers, clients and shareholders to the success of the company and the part they play in developing it to the next level. The current business environment in WA is as exciting as its challenging and the board is confident that we can continue to explore an aggressive growth strategy alongside professionally operating the ongoing business.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Peter Wade".

Peter Wade
Chairman

Mineral Resources Limited

Appendix 4D

Half Year Report For the 6 months ended 31 December 2012

Results for Announcement to the Market

	Actual Result \$'000	Comparison to previous corresponding period: 6 months to Dec 11	
		% Inc / (Dec)	Inc / (Dec) \$'000
Revenue	500,251	22%	91,499
EBITDA	145,064	1.4%	1,954
Profit after tax attributable to members	63,046	(22%)	(17,480)
Net profit for the period attributable to members	63,046	(22%)	(17,480)

Dividends	Amount per Security	% Franked
<u>Current Period:</u>		
Final Dividend Dividend paid 26 October 2012	30.0 cents	100%
Interim Dividend declared 14 February 2013 Dividend is payable 11 April 2013. Record date for determining entitlement to the dividend is 21 March 2013.	16.0 cents	100%
<u>Dividend Reinvestment Plan (DRP)</u> The Company's DRP will be available for shareholders to participate for the interim dividend declared today. Shares issued under the DRP will be priced at the volume weighted average price (VWAP) for fully paid MRL shares sold on the ASX in the five business days following the record date of 21 March 2013, rounded to the nearest whole cent. No discount will be applied. The DRP will not be underwritten.		
<u>Prior corresponding period:</u>		
Final Dividend Dividend paid 20 October 2011	27.0 cents	100%
Interim Dividend Dividend paid 5 April 2012	16.0 cents	100%
Net Tangible assets per security		
As at 31 December 2012	\$4.62	
As at 31 December 2011	\$3.85	

Results for the period should be read in conjunction with the Financial Report attached.

MINERAL RESOURCES LIMITED
ABN 33 118 549 910
and its controlled entities

Interim Financial Report
For the half-year ended 31 December 2012

MINERAL RESOURCES LIMITED

CONTENTS

	PAGE
Directors' Report	4
Consolidated Statement of Comprehensive Income.....	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity.....	9
Consolidated Statement of Cash Flows.....	10
Notes to the Financial Statements	11
Directors' Declaration	15
Independent Auditor's Review Report.....	16
Auditor's Independence Declaration.....	18

CORPORATE DIRECTORY

Directors

Peter Wade (Non-Executive Chairman)
Chris Ellison (Managing Director)
Joe Ricciardo (Non-Executive Director)
Mark Dutton (Non-Executive Director)
Kelvin Flynn (Non-Executive Director)

Auditors

RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

Company Secretary

Bruce Goulds

Registered Office

1 Sleat Road,
Applecross WA 6153
Tel: (08) 9329 3600
Fax: (08) 9329 3601

Bankers

National Australia Bank
100 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Limited
45 St Georges Terrace
Perth WA 6000

Home Stock Exchange

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000
ASX Code: MIN

MINERAL RESOURCES LIMITED

DIRECTORS' REPORT

The Directors submit their report on the consolidated entity of Mineral Resources Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2012.

Directors

The Directors of the Company at any time during or since the half year end are:

Peter Wade (Non-Executive Chairman)
Chris Ellison (Managing Director)
Joe Ricciardo (Non-Executive Director)
Mark Dutton (Non-Executive Director)
Kelvin Flynn (Non-Executive Director)

Directors were in office for the entire period unless otherwise stated.

Review of Operations

The consolidated entity produced Earnings Before Interest, Tax and Depreciation of \$145.1 million for the half year ended 31 December 2012, 1.4% greater than for the previous corresponding half year. Net Profit of \$63.0 million was 78% of the previous corresponding half year. This result was achieved despite the head wind of a world-wide slump in iron ore prices between August and October which strongly impacted the commodities business. Benchmark iron ore prices have improved since mid-December with the recovery for the various grades and product compositions following that up-trend.

Commodity export tonnes for the half year were 14% greater than the June 2012 half and 56% greater than the previous corresponding half year. The consolidated entity limited its commodity export expansion programme during the half in response to the reduced ore pricing and the subsequent expected recovery in prices which have been achieved. Port access restrictions resulting from industrial action at Fremantle also temporarily reduced export capacity. With the improved commodity prices and the freeing-up of access in January, the export programme at KBT2 ramped up to a record annualised rate of 4.4 mtpa for the month

Commodity sales volumes are as follows:

'000 tonnes	First Half 2011-12	Second Half 2011-12	Total 2011-12	First Half 2012-13	January 2013
Iron ore					
. Utah Point	1,190	814	2,004	1,015	114
. KBT2	325	1,434	1,759	1,528	367
. Total	1,515	2,248	3,763	2,543	481
Manganese	187	82	269	117	32
Total commodity sales	1,702	2,330	4,032	2,660	513

Utah Point volumes during the half year were restrained to allow for operational changes for the introduction of the Phil's Creek iron ore in January 2013. The mine development was completed and mining operations commenced in October 2012 with a small stockpile of iron ore being prepared for transport to Port Hedland as soon as initial road works were completed. The first truckload of material left the site in January 2013 forming part of the company's export offering. The mine's operational parameters are in keeping with expectations and second half tonnages are expected to ramp-up strongly.

The short-term iron ore price decline has had a substantial destabilising impact on the mining industry and this uncertainty provides the CSI contract business with a significant advantage. The CSI business model supports the objectives of major mining companies looking to improve efficiency and also reduce capital spend. During the half year the company was awarded four BOO contracts totalling 17 million tonnes of annual crushing volume. Three of the four contracts were in operation late in the half and the fourth will be in operation during the third quarter. A fifth contract was awarded in January and this will be in operation by May 2013. These contracts also provide for a number of add-on services, such as a haulage component, providing an additional avenue for resource utilisation on each site. This development is a significant affirmation of the CSI business and its ability to meet and exceed client's objectives for business improvement and cost savings.

MINERAL RESOURCES LIMITED

DIRECTORS' REPORT

During the half year, the construction phase of the Christmas Creek 2 OPF plant was completed on time and within budget. The project is currently in the process of being ramped-up to full production with the second stage jiggling plant under construction. This plant is designed to provide a minimum of 25 mtpa of processing capacity.

The Christmas Creek 1 OPF plant continues to operate at agreed levels and is achieving production outcomes in excess of the original schedule. This increased output assists the customer to achieve aggressive output growth targets.

The Wodgina plant continues to provide exclusive processing for Atlas Iron iron ore at the rate of approximately 6 mtpa. This plant will continue on this basis and tantalum processing requirements will be catered for by construction of an additional plant in due course.

Poondano operates at two levels, as an iron ore mine and a quarry operation. Iron ore production has provided the majority of the company's total iron ore exports through Utah Point for the final quarter of calendar 2012. Quarrying activities represents an attractive new business activity supporting the various construction projects in the Port Hedland region. 184,000 tonnes of construction fill material were sold in the half year. Further opportunities are supportive of a long term operation in the region with the Poondano fill product specification being suitable for a wide range of construction activities.

Government approvals for a 500 bed worker's camp at Port Hedland have been achieved. This project will provide significant cost savings for the company by housing its employees and contractors in the region. The accommodation requirement in Port Hedland continues to expand with new projects, such as the Phil's Creek mine, requiring substantial numbers of road haulage contractors and other support employees. The facility will also provide the company with the opportunity to relinquish high cost housing rentals in the town. The company expects to commence construction of the main camp by April 2013.

Manganese prices remain at low levels despite an increasing trend in the half year. Export of manganese products from the Woodie operation has continued with 117,000 tonnes exported through Utah Point. This quantity keeps the company in touch with the market and with key consumers. Expanded export volume will only follow further improvement in manganese prices. The company's manganese stockpiles are not impaired and can be profitably sold at current market prices.

PIHA has established a solid base in the provision of dewatering services to the mining industry in addition to its traditional jobbing work of pipeline installations, pipe lining, fittings manufacture. This change in focus will improve margins and also provide increased certainty of workflow for the group.

The consolidated entity's balance sheet remains strong with an increased capacity to support growth opportunities by the acquisition of additional debt facilities. In November 2012, a \$608 million syndicated debt and bank guarantee package was finalised to fund ongoing CAPEX and to support bonding requirements for potential EPC work. A total of \$200 million was drawn from the facility in the half year. Net debt at 31 December 2012 was \$328 million representing a 35% gearing on a traditional debt to equity basis.

Net capital expenditure for the half year totalled \$238 million. Key items of CAPEX included substantial completion of the Christmas Creek 2 plant, establishment and construction of the Phil's Creek mine and construction and establishment of plants and equipment for recently awarded BOO crushing and haulage contracts.

Directors are very positive about the company's medium to long term prospects for both contracting and mining activities. Work won or coming into production in the contracting business will, along with some normalisation of commodity markets, improve the group's earning capacity in the second half and also in the long term. Second half results will be strongly up from the first half. Recognition of the company's value adding performance by customers during this volatile time has cemented MRL's position in the contracting market and also allowed it to continue its plans for volume increases in the commodity business.

MINERAL RESOURCES LIMITED

DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 has been included as part of the financial statements.

Rounding of Amounts

The Company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

This report is made in accordance with a resolution of Directors.

A handwritten signature in black ink, appearing to read 'C. Ellison', with a small dot at the end.

CHRIS ELLISON
Director

Signed in Perth on the 14th day of February 2013

MINERAL RESOURCES LIMITED

Statement of Comprehensive Income

For the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
Revenue from operations	498,111	403,484
Other income	2,140	5,268
Depreciation and amortisation expense	(52,719)	(24,940)
Employee benefits expense:	(70,648)	(53,501)
Equipment costs	(22,426)	(17,946)
Finance costs	(2,553)	(3,387)
Impairment	-	(1,362)
Raw materials and consumables used	(101,406)	(77,141)
Subcontractors	(51,562)	(49,552)
Transport and freight	(85,907)	(67,670)
Change in closing stock	(1,541)	15,764
Other expenses	(21,640)	(10,026)
Profit before income tax	89,849	118,991
Income tax expense	(26,803)	(38,465)
Profit for the half-year	63,046	80,526
Other comprehensive income		
<i>Items that may be reclassified subsequently to operating result</i>		
Gain on revaluation of financial asset	83	87
<i>Items that will not be reclassified to operating result</i>		
Movement in asset revaluation reserve (net of tax)	(801)	465
Other comprehensive income for the half-year (net of tax)	(718)	552
Total comprehensive income for the half-year	62,328	81,078
Profit is attributable to:		
Owners of Mineral Resources Limited	63,293	80,965
Non-controlling interest	(247)	(439)
	63,046	80,526
Total comprehensive income is attributable to:		
Owners of Mineral Resources Limited	62,575	81,517
Non-controlling interest	(247)	(439)
	62,328	81,078
Basic profit per share (cents per share)	34.1	44.4
Diluted profit per share (cents per share)	34.0	43.7

The accompanying notes form part of these financial statements

MINERAL RESOURCES LIMITED

Statement of Financial Position

As at 31 December 2012

	Notes	31 Dec 12 \$'000	30 Jun 12 \$'000
ASSETS – Current			
Cash and cash equivalents		24,598	76,282
Trade and other receivables		142,158	141,900
Inventories		76,770	67,121
Financial assets		117	5
Income tax receivable		6,448	-
Other assets		4,402	1,771
Total current assets		<u>254,493</u>	<u>287,079</u>
ASSETS – Non current			
Trade and other receivables		94	3,298
Investments accounted for using the equity method		190	190
Financial assets		3,546	1,391
Property, plant and equipment		791,253	584,148
Exploration, evaluation and development expenditure		399,941	400,090
Intangible assets		72,688	76,029
Deferred tax assets		85,311	83,704
Total non current assets		<u>1,353,023</u>	<u>1,148,850</u>
Total assets		<u>1,607,516</u>	<u>1,435,929</u>
LIABILITIES – Current			
Trade and other payables		136,627	162,374
Borrowings		61,336	34,754
Income tax payable		-	4,985
Provisions		15,414	13,628
Total current liabilities		<u>213,377</u>	<u>215,741</u>
LIABILITIES – Non current			
Deferred tax liabilities		162,982	141,762
Borrowings		291,458	152,321
Provisions		12,773	9,354
Total non current liabilities		<u>467,213</u>	<u>303,437</u>
Total liabilities		<u>680,590</u>	<u>519,178</u>
Net assets		<u>926,926</u>	<u>916,751</u>
EQUITY			
Issued capital	3	488,088	484,739
Reserves		5,294	6,012
Retained earnings		412,900	405,109
Parent interest		906,282	895,860
Non-controlling interest		20,644	20,891
Total equity		<u>926,926</u>	<u>916,751</u>

The accompanying notes form part of these financial statements

MINERAL RESOURCES LIMITED

Statement of Changes in Equity

For the half-year ended 31 December 2012

	Attributable to owners of Mineral Resources Limited				Non-controlling interest	Total
	Contributed Equity	Reserves	Retained Earnings	Total		
Balance at 1 July 2011	359,619	4,927	242,104	606,650	20,856	627,506
Other comprehensive income	-	552	-	552	-	552
Profit for the half year	-	-	80,965	80,965	(439)	80,526
Total comprehensive income for the half year	-	552	80,965	81,517	(439)	81,078
Transactions with owners in their capacity as owners:						
Share issue from exercise of options	63,244	-	-	63,244	-	63,244
Shares issued for dividend reinvestment	2,162	-	-	2,162	-	2,162
Employee share trust contribution	67	-	-	67	-	67
Shares issued in consideration for acquisition of Auvex Resources Ltd	55,737	-	-	55,737	-	55,737
Dividends paid	-	-	(49,648)	(49,648)	-	(49,648)
	121,210	-	(49,648)	71,562	-	71,562
Balance at 31 December 2011	480,829	5,479	273,421	759,729	20,417	780,146
Balance at 1 July 2012	484,739	6,012	405,109	895,860	20,891	916,751
Other comprehensive income	-	(718)	-	(718)	-	(718)
Profit for the half year	-	-	63,293	63,293	(247)	63,046
Total comprehensive income for the half year	-	(718)	63,293	62,575	(247)	62,328
Transactions with owners in their capacity as owners:						
Share issue from exercise of options	300	-	-	300	-	300
Shares issued for dividend reinvestment	2,547	-	-	2,547	-	2,547
Employee share trust contribution	502	-	-	502	-	502
Dividends paid	-	-	(55,502)	(55,502)	-	(55,502)
	3,349	-	(55,502)	(52,153)	-	(52,153)
Balance at 31 December 2012	488,088	5,294	412,900	906,282	20,644	926,926

The accompanying notes form part of these financial statements

MINERAL RESOURCES LIMITED

Statement of Cash Flows

For the half-year ended 31 December 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	570,750	397,343
Payments to suppliers and employees	(455,707)	(230,105)
Interest received	56	4,207
Interest and other costs of finance paid	(2,553)	(3,387)
Income taxes paid	(19,270)	(29,805)
Net cash provided by operating activities	93,276	138,253
 Cash flows from investing activities		
Payments for property, plant and equipment	(226,205)	(147,748)
Proceeds from the sale of property, plant and equipment	1,359	1,308
Payments for software	(149)	-
Payments for exploration, evaluation and development expenditure	(9,917)	(10,137)
Payments for available for sale investments	-	(1,131)
Payments for intangible assets	(3,095)	(25,751)
Net cash used in investing activities	(238,007)	(183,459)
 Cash flows from financing activities		
Proceeds from exercise of share options	3,349	64,346
Loans to other entities	-	616
Proceeds from borrowings	200,795	3,100
Repayment of borrowings	(55,595)	(10,635)
Dividends paid	(55,502)	(47,485)
Net cash provided by financing activities	93,047	9,942
 Net decrease in cash held	(51,684)	(35,264)
Cash at beginning of the financial period	76,282	180,456
Cash at end of the financial period	24,598	145,192

The accompanying notes form part of these financial statements

MINERAL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose interim financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Mineral Resources Limited and its controlled entities (consolidated entity). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the consolidated entity. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2012, together with any subsequent public announcements.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

New and Revised Accounting Standards and Interpretations

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

2. DIVIDENDS

	Consolidated 31 Dec 12 \$'000	Consolidated 31 Dec 11 \$'000
DIVIDENDS PROVIDED AND PAID DURING HALF YEAR		
Fully franked dividends provided for and paid during the half-year	55,502	49,648
DIVIDENDS DECLARED SINCE THE END OF THE HALF-YEAR		
In addition to the above dividend, since the end of the half-year the directors have recommended the payment of an interim dividend of 16 (2011: 16) cents per share, fully franked that will be paid on 11 April 2013 (2011: 5 April 2012) for shares on record at 22 March 2013 (2011: 16 March 2012).	29,653	29,553

MINERAL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

3. ISSUED CAPITAL

	Consolidated 31 Dec 2012 \$'000	Consolidated 31 Dec 2011 \$'000
a) Issued capital	488,088	480,829
b) Movements	Shares '000	\$'000
Balance 1 July 2011	169,168	359,619
Exercise of share options	10,789	63,244
Issued shares for consideration - Auvex Resources Ltd	4,500	55,737
Shares issued for dividend reinvestment	215	2,162
Employee share trust contribution	-	67
Balance 31 December 2011	184,672	480,829
Balance 1 July 2012	184,856	484,739
Exercise of share options	150	300
Shares issued for dividend reinvestment	327	2,547
Employee share trust contribution	-	502
Balance 31 December 2012	185,333	488,088

MINERAL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

4. SEGMENT INFORMATION

31-Dec-12	Mining Services & Processing Dec-12	Mining Dec-12	Central Dec-12	Consolidated Dec-12
	\$'000	\$'000	\$'000	\$'000
Segment revenue from continuing operations	437,641	145,173	167	582,981
Revenue between segments	(78,860)	(6,010)	-	(84,870)
External segment revenue from continuing operations	358,781	139,163	167	498,111
Interest income	3	53	-	56
Other revenue	1,282	474	328	2,084
Interest expense	(2,461)	(79)	(13)	(2,553)
Depreciation and amortisation	(36,106)	(15,654)	(959)	(52,719)
Impairment	-	-	-	-
Other expenses	(218,587)	(127,933)	(8,610)	(355,130)
Reportable segment profit/(loss) before income tax	102,912	(3,976)	(9,087)	89,849
Income tax expense	(34,450)	2,000	5,647	(26,803)
Profit/(loss) for the half year	68,462	(1,976)	(3,440)	63,046
Reportable segment assets	758,601	567,510	281,405	1,607,516
Exploration, evaluation and development assets	45,398	354,543	-	399,941
Segment capital expenditure	230,922	8,626	25,180	264,728
Reportable segment liabilities	300,330	122,161	258,099	680,590
31-Dec-11	Mining Services & Processing Dec-11	Mining Dec-11	Central Dec-11	Consolidated Dec-11
	\$'000	\$'000	\$'000	\$'000
Segment revenue from continuing operations	395,960	50,761	-	446,721
Revenue between segments	(33,275)	(8,902)	-	(42,177)
External segment revenue from continuing operations	362,685	41,859	-	404,544
Interest income	123	109	3,976	4,208
Interest expense	(1,862)	(38)	(1,487)	(3,387)
Depreciation and amortisation	(23,020)	(1,666)	(254)	(24,940)
Impairment	(1,362)	-	-	(1,362)
Other expenses	(218,483)	(33,066)	(8,523)	(260,072)
Reportable segment profit/(loss) before income tax	118,081	7,198	(6,288)	118,991
Income tax (expense)/benefit	(37,452)	(4,903)	3,890	(38,465)
Profit/(loss) for the half year	80,629	2,295	(2,398)	80,526
Reportable segment assets	636,006	385,304	241,978	1,263,288
Exploration, evaluation and development assets	5,000	320,573	-	325,573
Segment capital expenditure	196,310	14,236	2,009	212,555
Reportable segment liabilities	349,517	83,546	50,079	483,142

MINERAL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

5. CONTINGENT LIABILITIES

Since the last annual reporting date, there has been no material change of contingent liabilities.

6. EVENTS AFTER THE REPORTING PERIOD

There have not been any material events subsequent to the end of the reporting period that have not been recognised in this financial report.

MINERAL RESOURCES LIMITED

DIRECTORS' DECLARATION

In the Directors' opinion:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB134 "Interim Financial Reporting"; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.
- 2) At the date of this statement there are reasonable grounds to believe that Mineral Resources Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of directors.

Signed at Perth on the 14th day of February 2013.

A handwritten signature in black ink, appearing to read 'C. Ellison', with a stylized flourish at the end.

Chris Ellison
Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MINERAL RESOURCES LIMITED**

We have reviewed the accompanying half-year financial report of Mineral Resources Limited which comprises the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mineral Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mineral Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

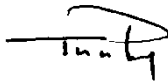
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mineral Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 February 2013

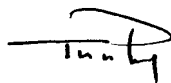
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Mineral Resources Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 February 2013