



Annual Results Presentation

An Integrated Australian Mining Services Company

August 2013

www.mineralresources.com.au

About Mineral Resources

- Mineral Resources Limited is a Western Australian, publicly listed, ASX 100 company (**ASX:MIN**) with a market cap approximately A \$2 billion
- Employs in excess of 1,700 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 130+ million tonnes pa for external customers
- Mid-tier iron ore and manganese producer and mine operator with export allocations at Kwinana and Port Hedland.



Service Provider



Process Minerals

Mineral and base metals processing, logistics, ship loading & marketing services, camp accommodation construction and operations



PIHA

Pipeline, water & dewatering services, infrastructure, contractor, polyethylene fittings manufacturer



Crushing Services International

Australia's largest specialist crushing, screening and processing contractor



Polaris Metals

Specialist Iron Ore resources company



Mesa Minerals (64% owned) & Auvex Resources

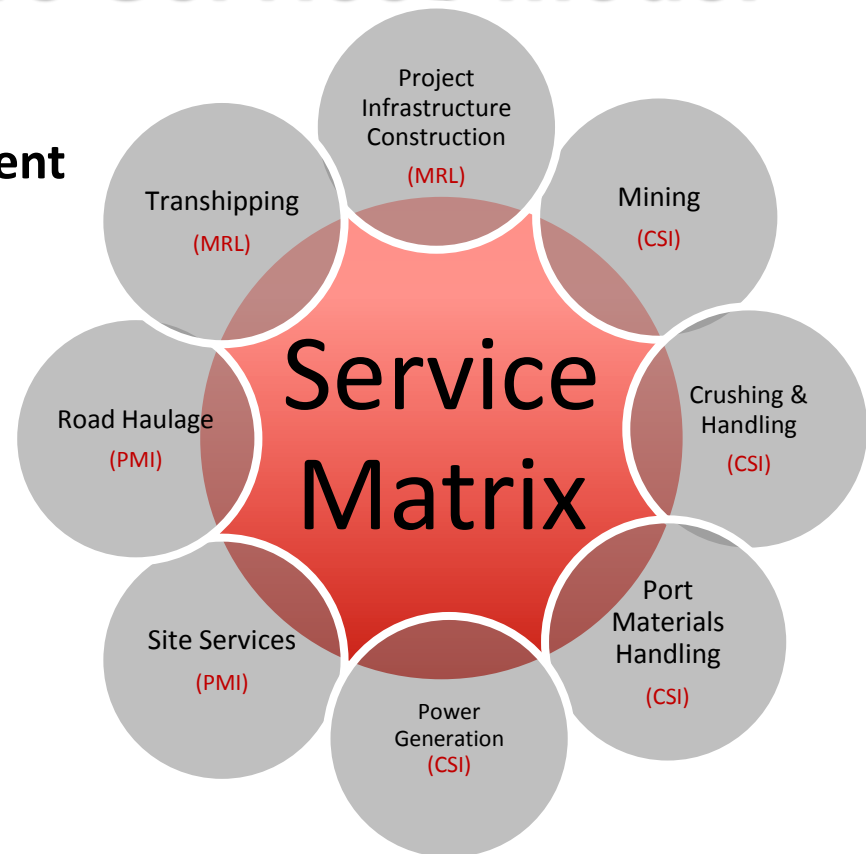
Specialist manganese and technology companies



Mining Infrastructure Services

Mining Infrastructure Services model

- Service matrix developed from experience and product development
- Product lines (BOO, EPC, O&M)
- Expand contract / customer base
- Incorporate service delivery to maximise value add for clients
- Target to:
 - Build portfolio of contracts
 - Extend contract life for LOM



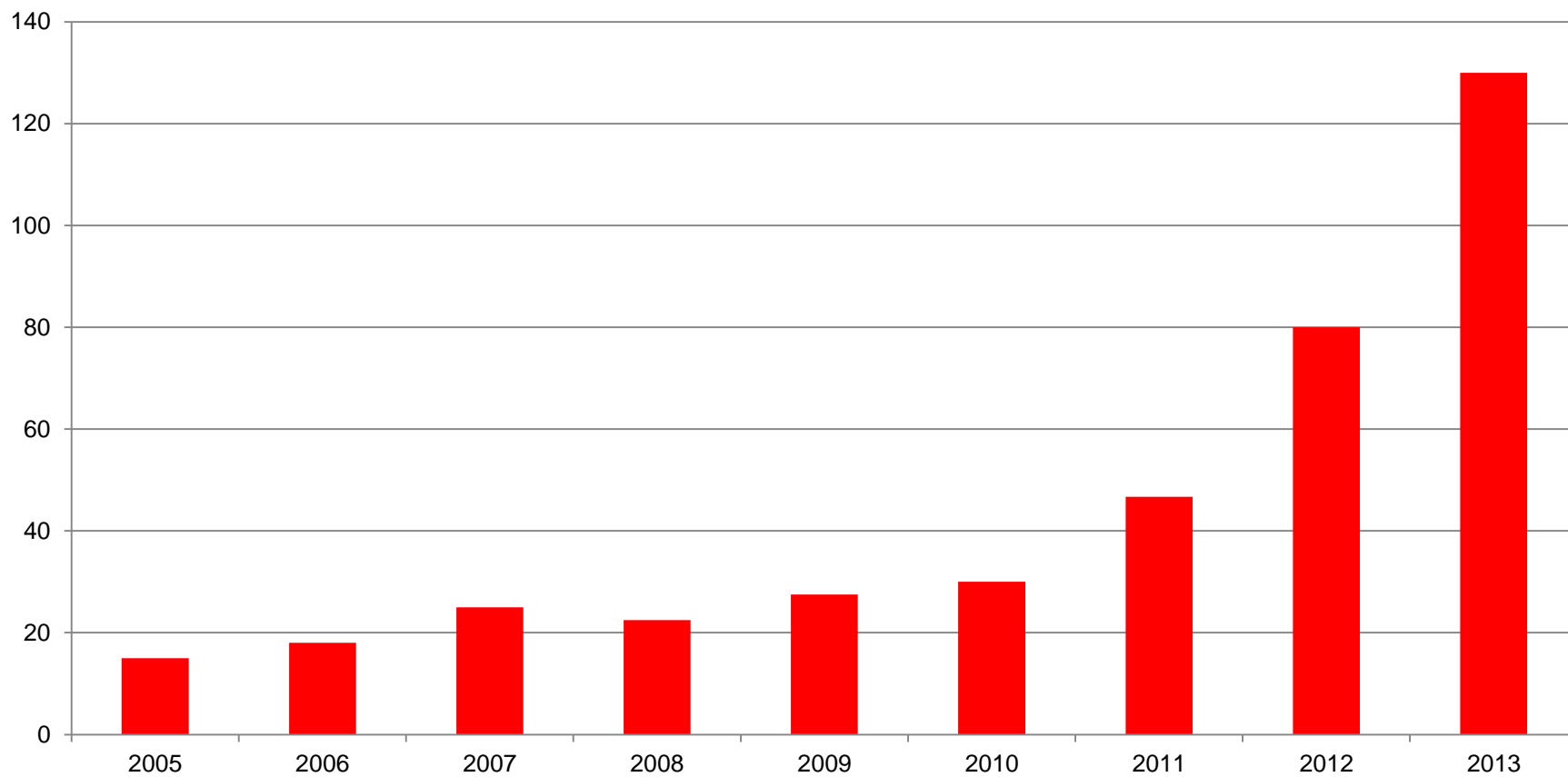
Crushing Services

- Installed BOO crushing and processing capacity 130 mtpa
- Christmas Creek 2 construction complete and in production
- 5 new BOO crushing contracts (22mtpa) in operation
- EPC opportunities in negotiation
- BOO crushing and services enquiries at record levels



Crushing Services

Growth in Installed Crushing Capacity (MTPA)



PIHA

Innovative Pipeline Technology & Water Solutions

- PIHA business activity increasingly services based
- Opportunities in onshore oil and gas sector (CSG, Natural gas developments) increased. Key contracts for supply of products and provision of services won. Queensland and Western Australia key market places for development.
- Traditional work-scopes continue strong run
- Construction and maintenance activities complementary
- Work-scope with majors leverage PIHA strengths providing opportunities to convert construction into operations.



Marandoo Agricultural Areas



PMI Site Services



Overview

- Has become one of the fastest growing division within the MRL Group
- Presence in the Pilbara and Yilgarn regions continues to grow strongly
- PMI model leverages off existing client base and own requirements
- An additional 485 beds under management in the year

Services

- BOO camp management
- Catering
- Accommodation
- Village management
- Power management
- Aerodrome operations
- Personnel transport

Current Sites

- Carina
- Aurora
- Phil's Creek
- Koodaideri
- Nammuldi
- Spinifex Ridge
- Exploration camp





Minerals Production

Project development strategy

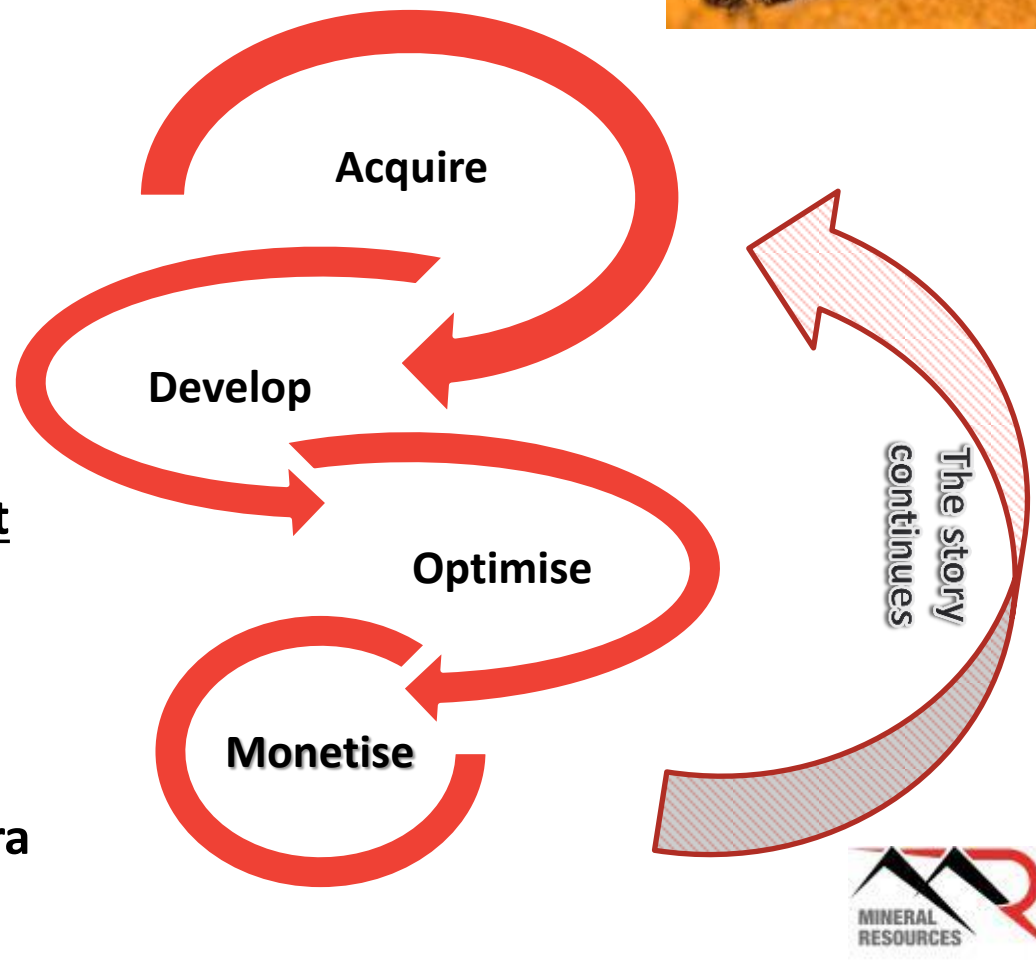


MRL's core competencies:

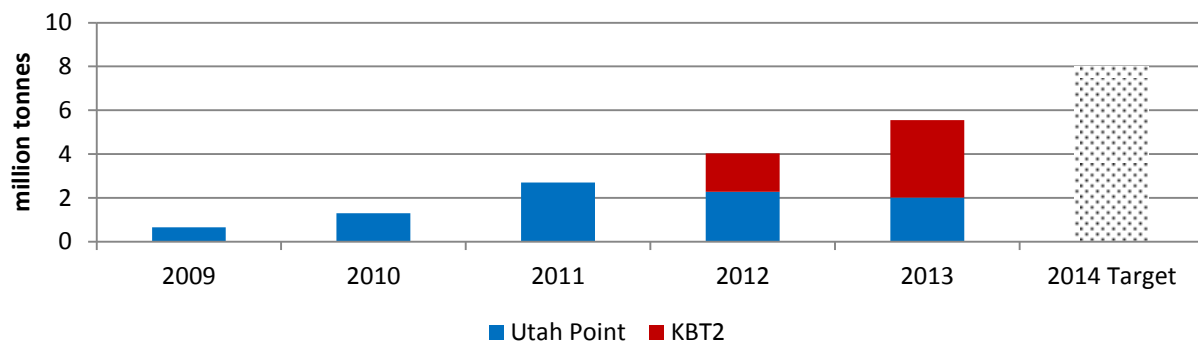
- Project development
 - Construction
 - Start-up
- Operational optimisation
- Production expansion
- Monetisation

Portfolio stages of development

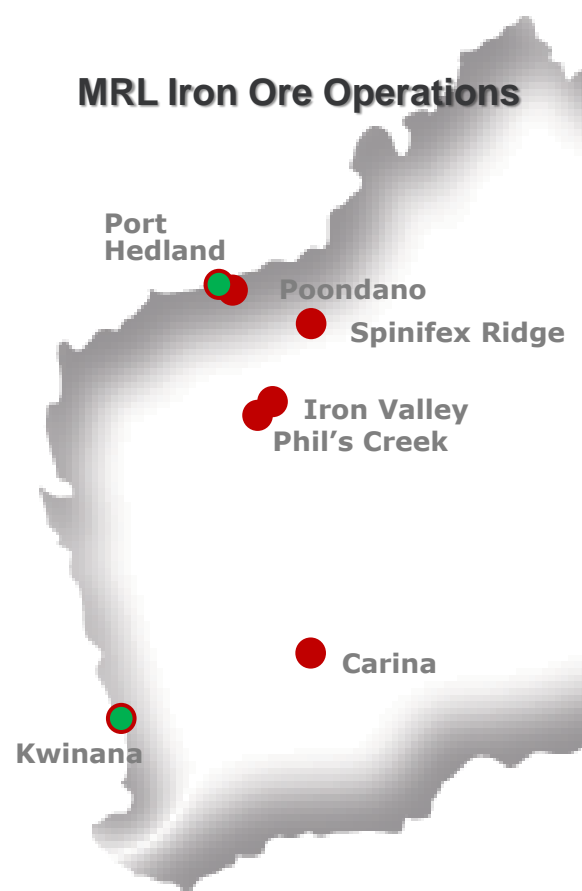
- Carina – steady state / growth upside
- Phil's Creek – ramp-up
- Iron Valley - approvals
- Lamb Creek, Yilgarn, Pilbara tenements - undeveloped



Export Volume Growth



'000 tonnes	2009	2010	2011	2012	2013
Iron Ore					
. Phil's Creek					464
. Other	375	875	2,259	2,004	1,401
. Total Utah Point	375	875	2,259	2,004	1,865
. KBT2	-	-	-	1,759	3,544
. Total	375	875	2,259	3,763	5,409
Manganese	275	428	449	269	147
TOTAL	650	1,303	2,708	4,032	5,556



Pilbara iron ore operations

Phil's Creek Iron Ore Mine

- Mine developed in 7 months
- First ore mined October 2012
- Building, upgrading and bitumising 100km of public / private road
- First ore on truck January 2013
- First shipment exported in February 2013
- First 0.46mt exported

Iron Valley

- Agreement signed with Iron Ore Holdings
- Mining approvals in progress
- Mine development expected to be completed for first ore in early FY2015

Spinifex Ridge Iron Ore Mine

- Agreement signed with Moly Mines
- Project operational 1 July 2013
- ~ 2.5MT resource available
- Mine production to be lifted to +1.5mtpa
- Utah Point port access assigned to MRL

Poondano

- Supports MRL "Pilbara Blend"
- Iron ore and quarry activities developed
- Production ramping down to make way for new resources
- Port Hedland infrastructure opportunity

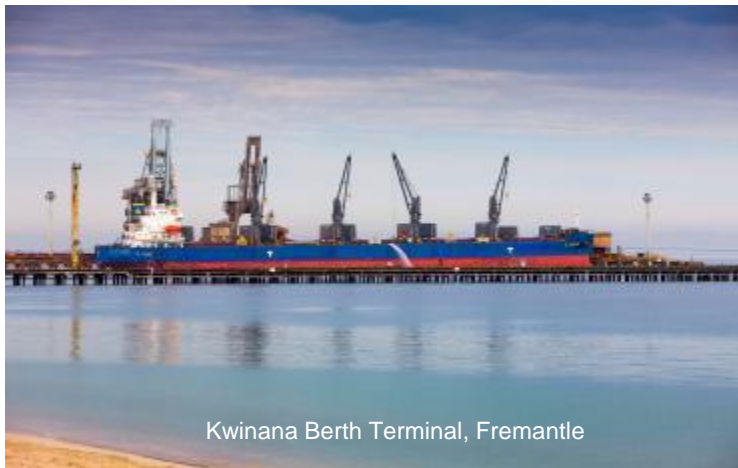
Carina Iron Ore Mine

- A strategic operating mine in established Yilgarn iron ore province
- Proven recognition of product quality by Chinese steel producers
- Ex-port logistics, project has access to 10mtpa core infrastructure
- Project operating at 4.6 mtpa rate in June 2013
- Movement of iron ore throughout the Carina supply chain (mining, road haulage, processing and rail) continues to be optimised
- Order placed for rolling stock to facilitate longer train consists and reduced costs
- Improved logistical Fremantle Port options and debottlenecking under review to optimise the project capacity
- Exploration programme in progress for resource definition
- Regional resource stock available for added project life



Ports / Export Capacity

- Port capacity / infrastructure a priority development
- Existing port access can be expanded by “working the assets”
- Alternatives are the key to the future. Transshipment options currently being investigated. Potential for a transshipment installation to be operational in 2014.



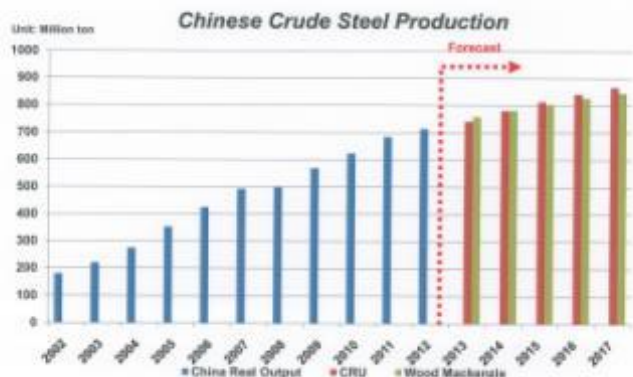
MRL believes iron ore remains an attractive sector

- Market prices remain healthy
- China domestic Fe production cost rising
- World economy recovering
- Korea & India growth potential
- China steel production expected to grow
- China depends on imported iron ore
- WA is a resources based economy
- MRL represents excellence in hard rock mining and mineral processing
- MRL can make money in hard times
- MRL skillset developed from cradle to grave of mines

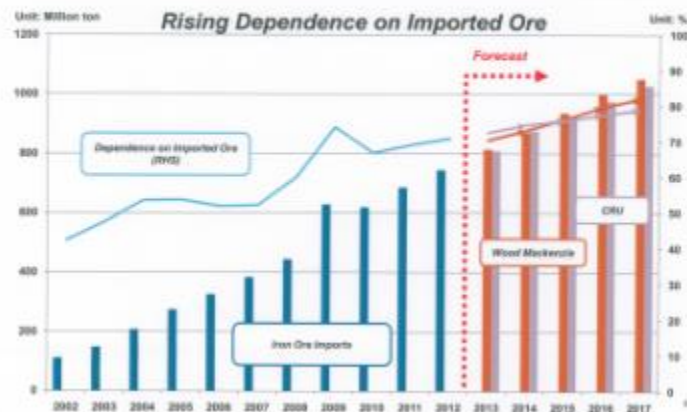
Platts 62% CFR Index



Iron & Steel Industry in China



Iron & Steel Industry in China





2013 Financial & Operational Highlights

Operational Highlights

Mining Services

- Crushing services continues to grow strongly
- Installed BOO crushing capacity 130 mtpa
- Christmas Creek 2 construction complete, plant in full production
- 5 new BOO crushing contracts (22mtpa) in operation
- Poondano quarry activities developed
- EPC opportunities being negotiated

PMI

- Site services offers growth in new core service offerings
- Growth of 485 rooms in year to 700+ rooms under management
- EPC opportunities for accommodation being negotiated

PIHA

- Expansion into operating service packages
- Displaying emerging margin strength
- Onshore oil and gas sector offers significant opportunities

Mining

- Record 5.5mt exported
- Fe prices recovered strongly from first half levels
- AUD / USD conversion improved
- Pilbara iron ore
 - First iron ore produced at Phil's Creek
 - Agreements signed for Iron Valley and Spinifex Ridge
 - Blending opportunities to provide consistent ore quality
- Yilgarn iron ore
 - Carina iron ore production upgrade on target
 - Logistics and volume expansion, opex cost initiatives a focus
- Manganese market improving but remains challenging

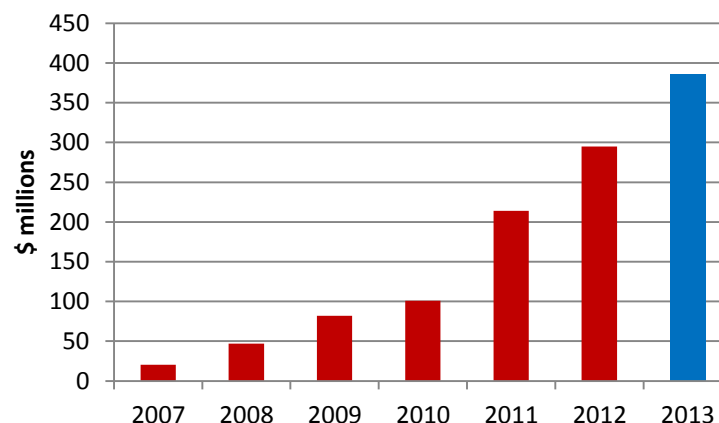


Financial Highlights

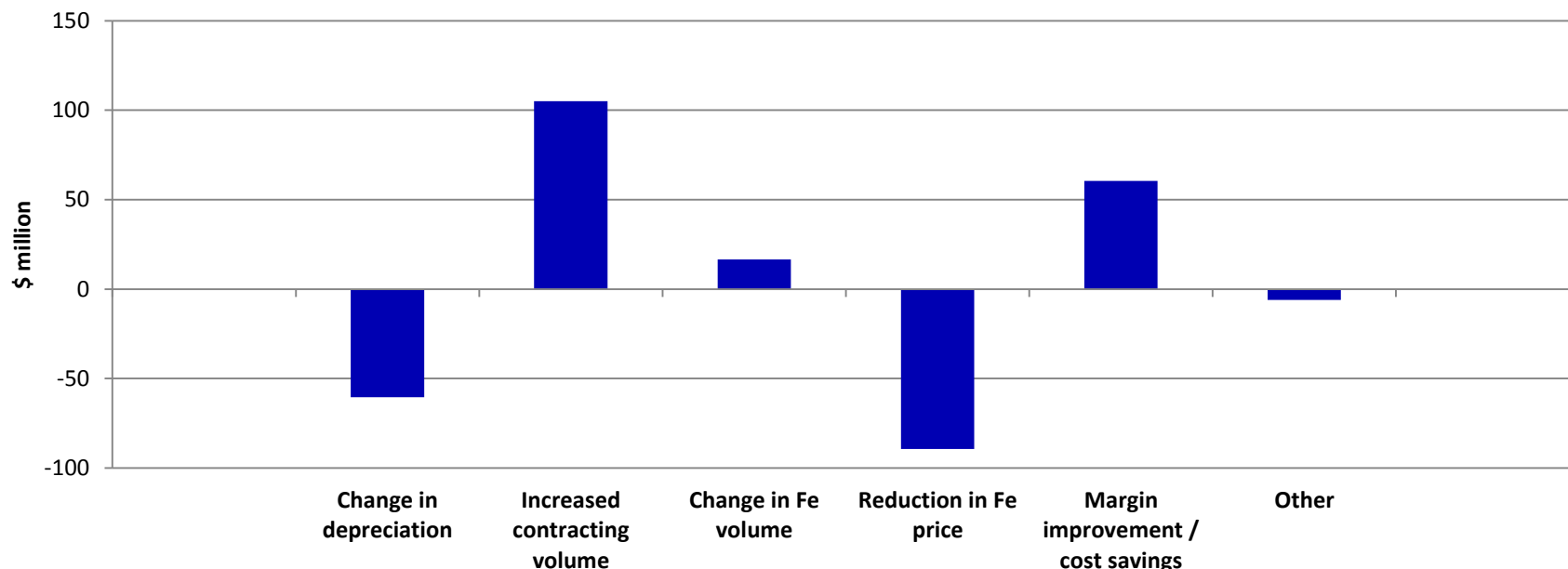
- Record full year EBITDA of \$385 million
- NPAT skewed to second half as predicted (contracting starts, improved iron ore prices, AUD weakness)
- Fully franked final dividend of 32.0 cents declared
- DRP available for dividend
- Syndicated debt and guarantee package being reviewed to provide funding headroom for growth
- Debt to equity position remains conservative at 36%
- NTA per share increased to 508 cents from 455 cents
- CAPEX programme in line with expectations, record spend in half \$419 million
- Depreciation up by \$60 million PCP (68 to 128). New assets commence operations in contracting and mining
- Effective tax rate 28%, PCP 21%

\$AUD millions	FY 2012	FY 2013
Revenue	925.9	1,097.0
EBITDA	294.3	385.0
NPAT	177.1*	180.4
*adjusted for MRRT charge		
EPS	96.70	97.48
\$AUD millions	June 12	June 13
Net Assets	916.7	1,017.7
Operational Cash flow	242.9	293.6

EBITDA history



Movement in Profit before tax 2012 to 2013



Events of note:

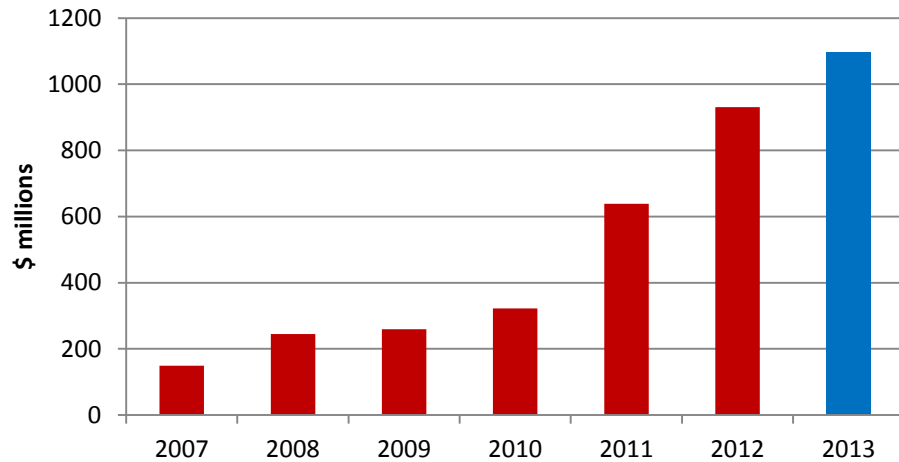
- New crushing contracts in addition to the expansion of existing work
- New crushing contracts come into production
- New mine development at Phil's Creek and expansion of production at Carina offset by ramp-down of Poondano
- Fe price slump in Q2 with moderate improvement in H2. Partially offset by AUD weakness. Realised Fe price down 13% PCP [improved by 28% HOH]
- Cost improvements across board as projects develop

Operational Cash Flow

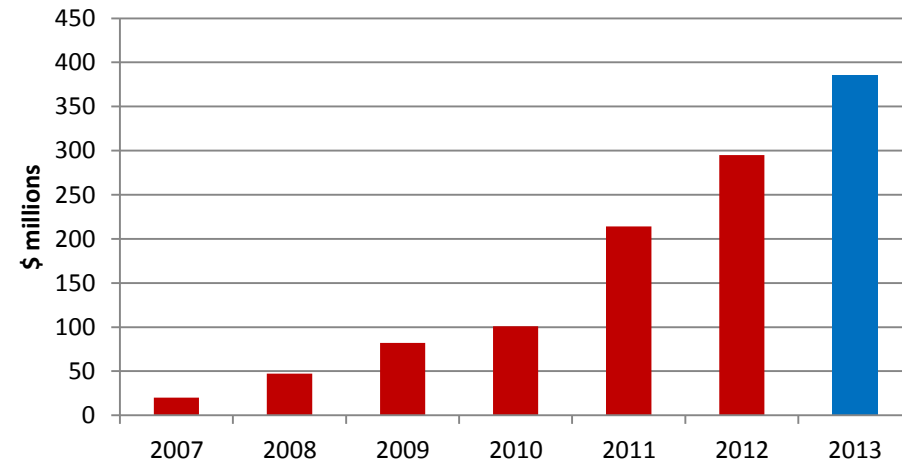
\$AUD millions	FY 2012	FY 2013
EBITDA	294.3	385.0
CAPEX (including funded items)	(427.6)	(418.9)
Net Interest Payments	(1.4)	(5.1)
Income Taxes Paid	(48.0)	(31.3)
Working Capital and Other	46.4	19.3
Net Operating and Investing cash flow	(136.3)	(51.0)
Dividends paid	(75.3)	(85.2)
Share options exercised	66.7	6.2
Proceeds from borrowings	63.8	152.6
Other financing cashflow	(23.1)	(41.0)
Total Decrease in Cash	(104.2)	(18.4)

Financial History (Since Listing)

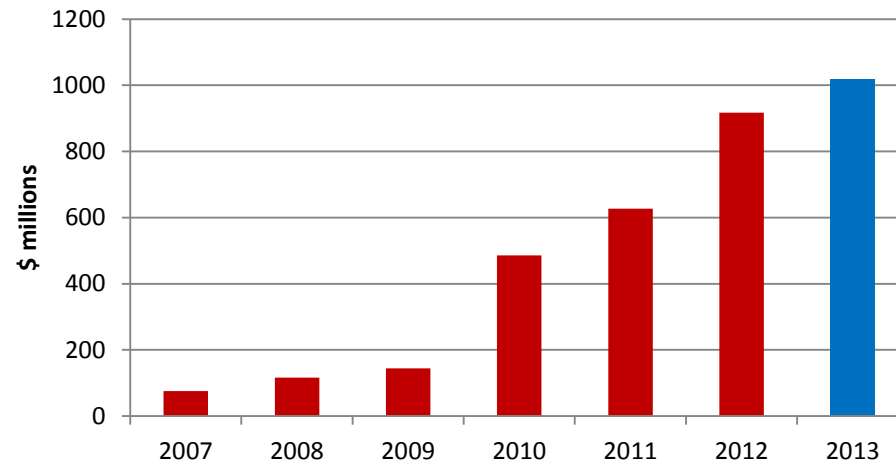
Revenue



EBITDA



Net Assets





Strategic Direction

Strategic Positioning

Diversified Revenue Streams	Strong Balance Sheet	Contractor of Choice	Iron ore sector	Resource developments
<ul style="list-style-type: none">• Mining services comprising contract crushing, site accommodation and mine infrastructure• Commodity mining and exporting of iron ore and manganese	<ul style="list-style-type: none">• Corporate strength supports major business opportunities• Extensive spares and consumables inventory supports traditional balance sheets assets	<ul style="list-style-type: none">• Recognised as world leader in Build Own Operate (BOO) contract crushing• Reputation and performance recognition wins major contracts with blue chip mining companies	<ul style="list-style-type: none">• MRL is an experienced player in the hard rock, bulk materials sector.• Developed expertise makes MRL one of the premier iron ore operators• Sector provides long term opportunities and solid basis for business development	<ul style="list-style-type: none">• MRL excels at project execution and mine development• A strategic opportunity to develop resource based projects for on-selling to long-term mine owners. MRL continues to provide mine services

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