



An integrated supplier of goods and services to the Resources Sector

ANNUAL GENERAL MEETING 2009



Peter Wade

Executive Chairman / Managing Director

19 November 2009



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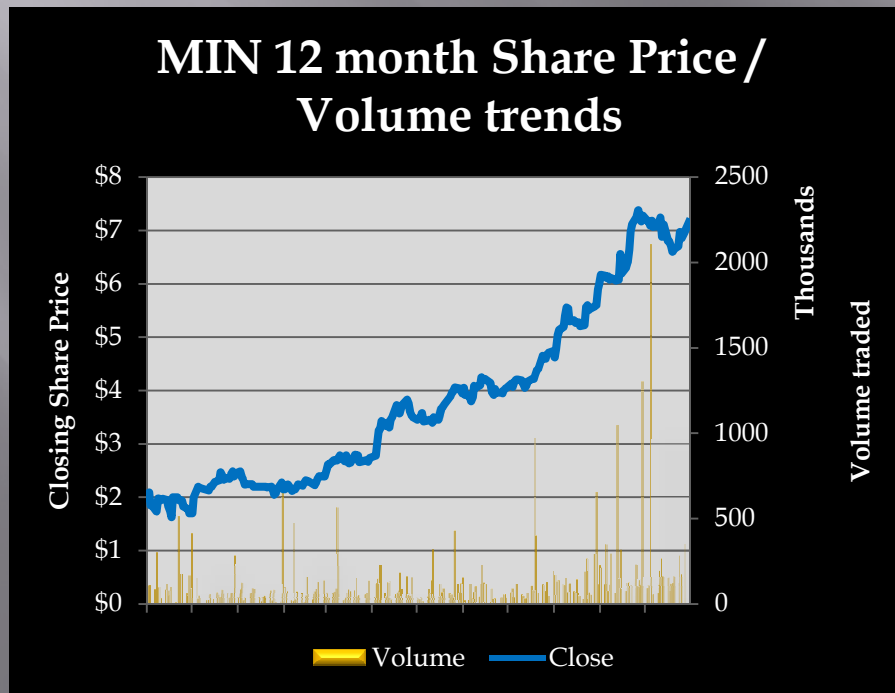
Mineral Resources Overview

Capitalisation

Share price (at 17/11/09)	\$7.00
Issued Shares	126 million
Market Capitalisation	\$883 million
12 month high / low	\$7.40 / \$1.535

Overview

- 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



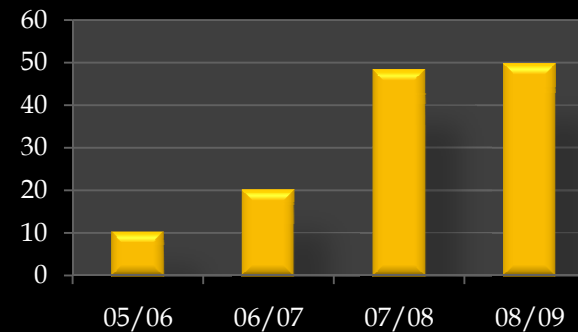


FINANCIAL PERFORMANCE 2009

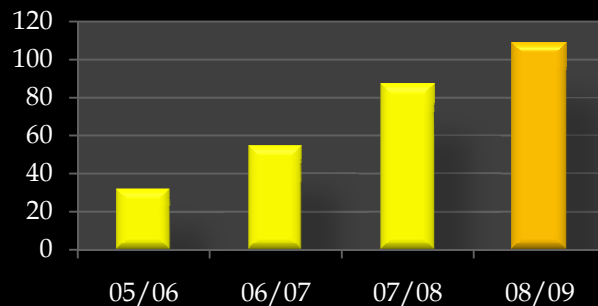
HIGHLIGHTS

- ▣ Normalised NPAT of \$49.6 million – increase of 3% over FY2008
- ▣ 54% dividend payout of 19.35 cps for the year
- ▣ Low gearing - debt to equity 8%
- ▣ Balance sheet strength complements continued strong earnings growth
- ▣ Lines of credit available for future anticipated capital requirements

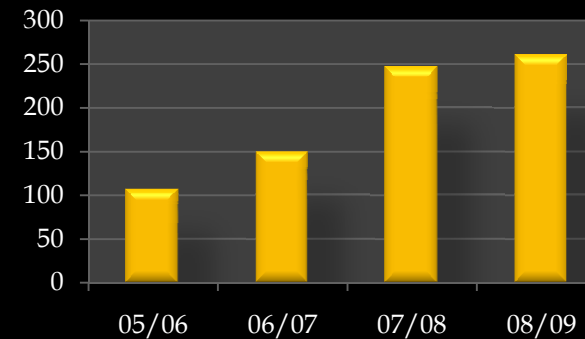
Normalised NPAT



Net Tangible Asset Backing (cents per share)



Revenue





OPERATIONAL HIGHLIGHTS 2008/09

- ▣ World best practice safety record maintained
- ▣ All sections of business performed ahead of budget
- ▣ 212,000 tonnes of manganese shipped
- ▣ 300,000 tonnes of iron ore shipped
- ▣ 2 additional contract crushing operations brought into operation
- ▣ Substantial tight fit lining contracts awarded and completed



MARKET & COMPANY PROJECTIONS 2009/10

- ▣ Economic Outlook
- ▣ Overview of commodity prices
- ▣ MIN market outlook
- ▣ MIN operations outlook





ECONOMIC OUTLOOK



Source: IMF, World Economic Outlook Update, April 09 and July 2009. Year end December

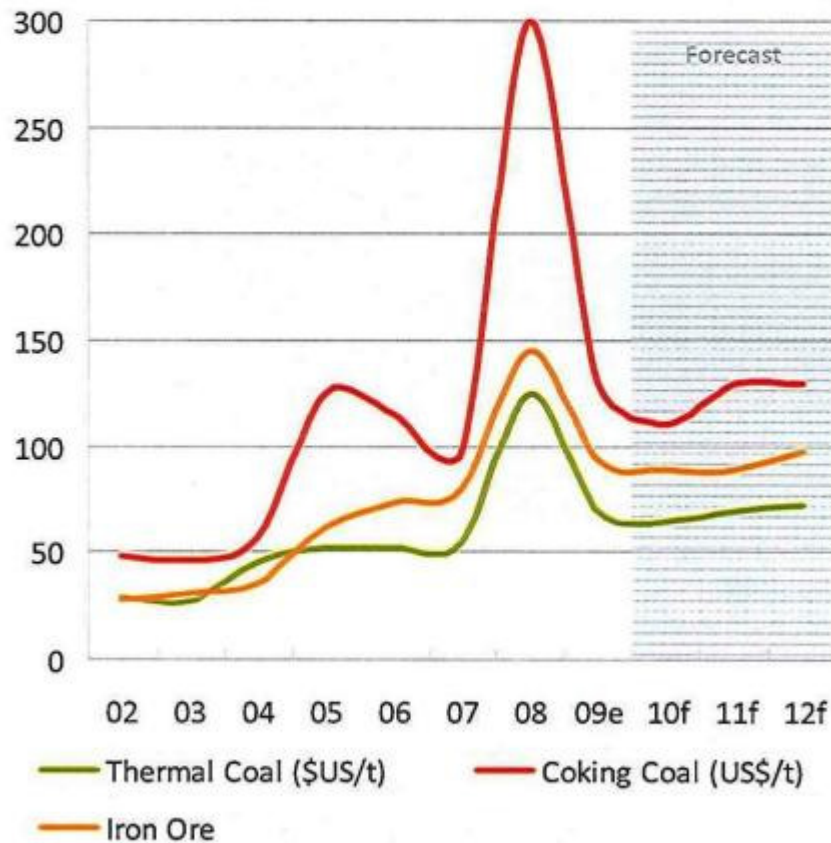
- Subdued export growth in Asia but region generally performing well above global trend.
- Stimulus packages contributing to earlier than expected growth.
- IMF growth forecast targets upgraded



OVERVIEW OF COMMODITY PRICES

SELECTED COMMODITY CONTRACT PRICES

\$US/Various



Source: ABARE, BIS Shrapnel, Macquarie Research April 2009, Japanese fiscal year

- Commodity prices substantially lower but remaining above long term trend
- Higher than expected growth in China has supported iron ore price – spot price currently above contract price
- Recovering global economy expected to strengthen iron ore and manganese prices over next two years
- China growth both risk and opportunity to commodity demand and pricing



MIN MARKET OUTLOOK

- ▣ Major iron ore producers targeting volume growth in substantial iron ore tonnage
- ▣ Improving market conditions for manganese and iron ore with volumes and prices to recover progressively through FY2010
- ▣ Australian dollar strength to continue through 2010
- ▣ Bulk commodity shipping costs to remain volatile around tonnage growth
- ▣ Resource sector growth to create labour shortages and increased project costs
- ▣ Contract out-sourcing to remain strong for mining service operations



MIN OPERATIONS OUTLOOK

- ▣ MIN takeover of Polaris Metals
- ▣ Contract crushing operations to achieve record tonnages in 2010
- ▣ Resolution of Windimurra Vanadium business arrangements to be concluded shortly
- ▣ Opportunities in pipelining and polyethylene fitting manufacture to remain at high contract enquiry level
- ▣ Major capital spend on new BOO processing operations to be effected over the next 12 months to achieve volume targets
- ▣ FY2010 operational performance establishes long term volume basis for contracting and processing operations leading to substantial outperformance in FY2011
- ▣ MIN secures increased access to Utah Point Export Terminal



OPERATIONAL GROWTH TIMETABLE

▣ Corporate

- MIN entry into ASX200 – by April 2010

▣ Future Increased Production

- Access to Utah Point Export Terminal – by October 2010
- Poondana iron ore production – by June 2010 (1.5mtpa)
- Nicholas Downs manganese production – by April 2010 (0.5 mtpa)
- Borroloola manganese production – by September 2010 (0.5 mtpa)
- Mt Marion lithium production – by August 2010 (0.2 mtpa)
- Export stockpiled iron ore – commencement January 2010 (4.0 mt)

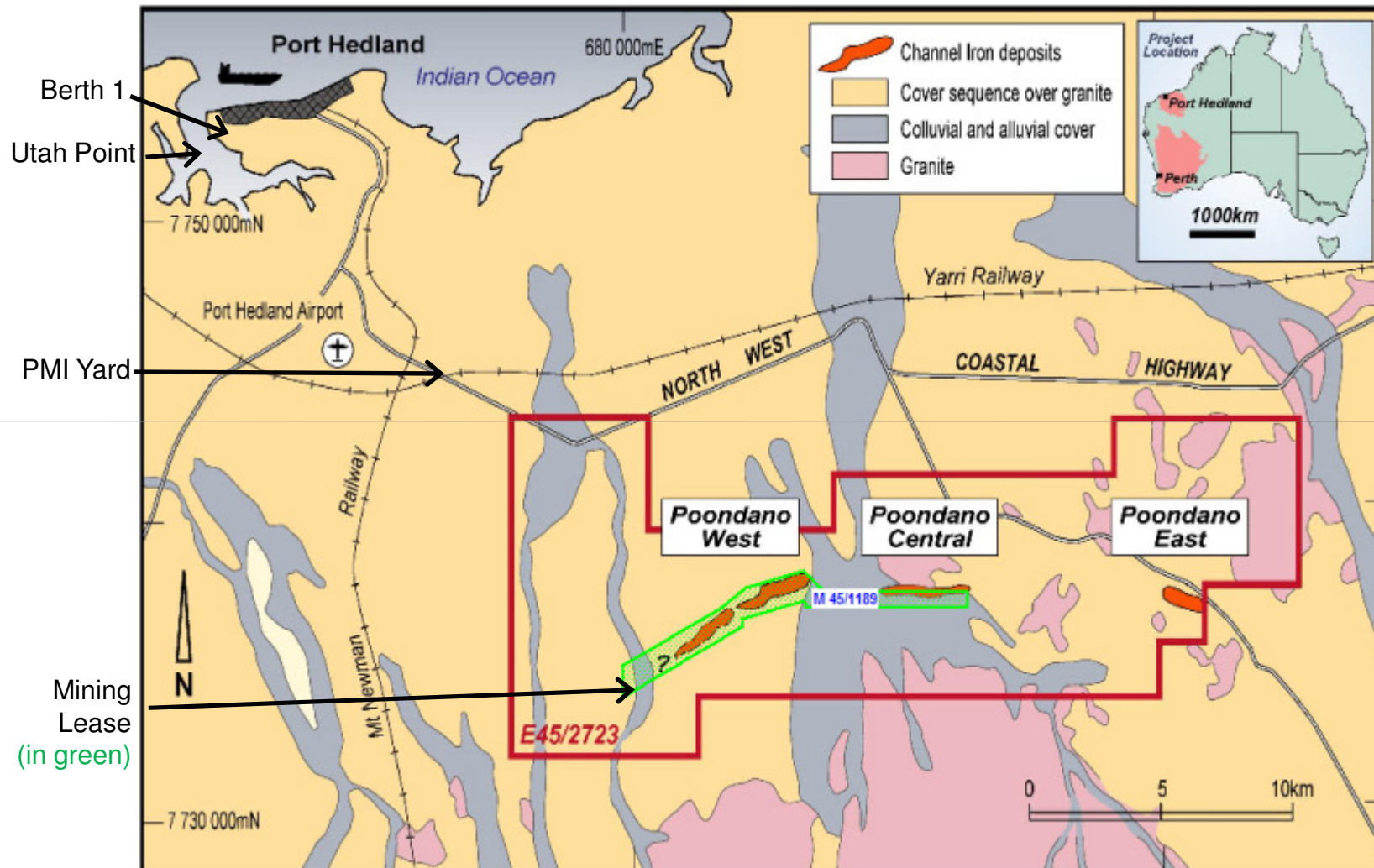
▣ Mergers & Acquisitions

- Completion of Polaris Metals takeover – by January 2010



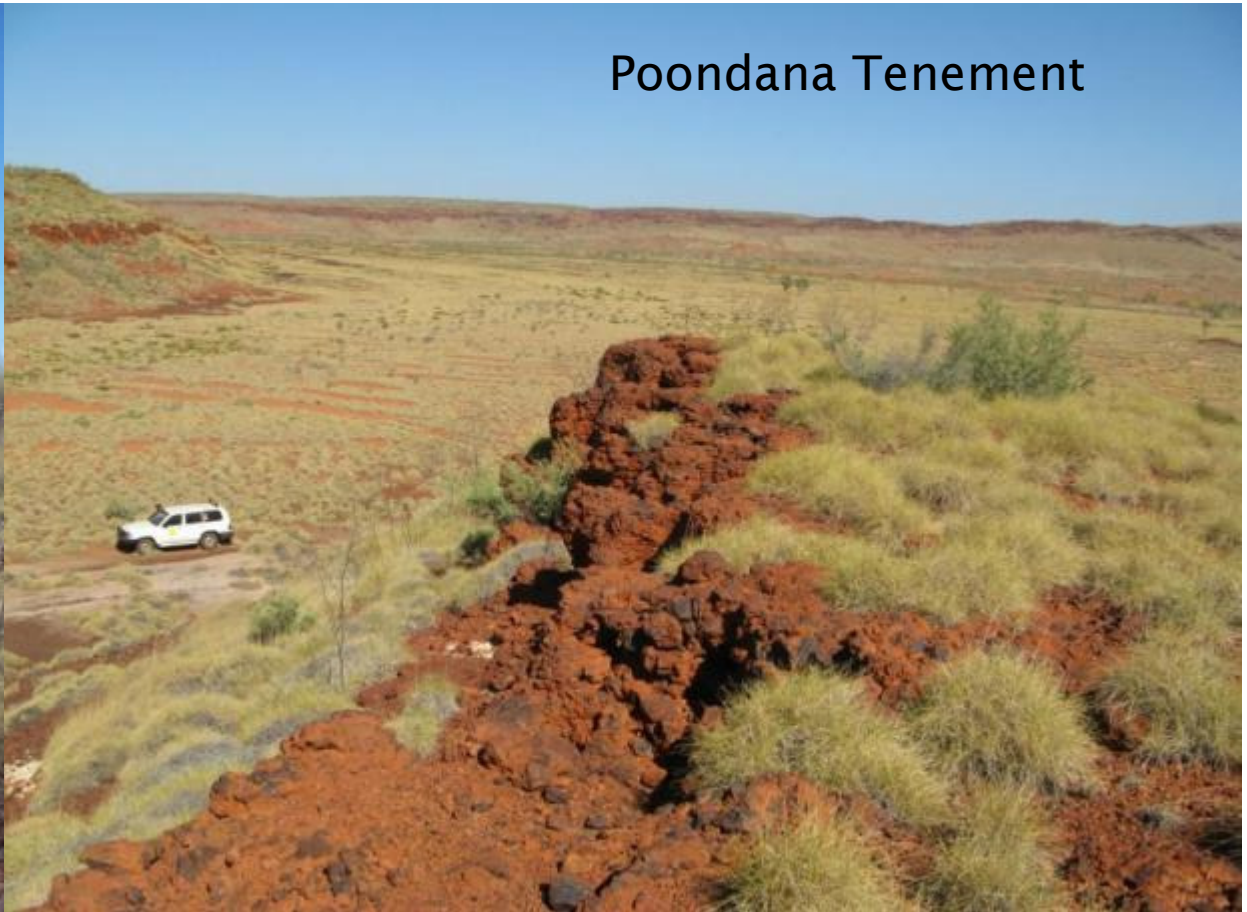


Poondana Tenement Location





Poondana Tenement



NICHOLAS DOWNS TENEMENT



HANCOCK PROSPECTING PTY LTD

PROJECT:	WILSON DAM
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SALFORD CONNES MANGANESE DEPOSITS
(November 1991)
By B. Camporese - Conn. Geol.

2017-2018	2018-2019	2019-2020
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1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 2572. 2573. 2574. 2575. 2576. 2577. 2578. 2579. 2580. 2581. 2582. 2583. 2584. 2585. 2586. 2587. 2588. 2589. 2590. 2591. 2592. 2593. 2594. 2595. 2596. 2597. 2598. 2599. 2600. 2601. 2602. 2603. 2604. 2605. 2606. 2607. 2608. 2609. 2610. 2611. 2612. 2613. 2614. 2615. 2616. 2617. 2618. 2619. 2620. 2621. 2622. 2623. 2624. 2625. 2626. 2627. 2628. 2629. 2630. 2631. 2632. 2633. 2634. 2635. 2636. 2637. 2638. 2639. 2640. 2641. 2642. 2643. 2644. 2645. 2646. 2647. 2648. 2649. 2650. 2651. 2652. 2653. 2654. 2655. 2656. 2657. 2658. 2659. 2660. 2661. 2662. 2663. 2664. 2665. 2666. 2667. 2668. 2669. 2670. 2671. 2672. 2673. 2674. 2675. 2676. 26



Port Hedland Aerial Photograph

Iron Ore Stockpile



FMG

Utah Point

Berth One

Finucane Island

Nelson Point

Town of Port Hedland





MIN TAKEOVER OF POLARIS

Key Elements of the Revised Transaction

- Share Offer Unconditional
- Share acceptance settlement as soon as practicable
- MIN holds 31.96% of POL share capital
- Share Consideration
 - 1 MIN share for each 10.0 POL shares
 - Plus 5 cents per POL share
- Separate offer for share options
- Offer closes on 25 November 2009 (unless extended)
- POL board recommendation (POL board have accepted Offers for personal holdings and recommended MIN improved Offer)



MIN TAKEOVER OF POLARIS

Why accept the MIN Offer?

- ▣ Attractive premium for Polaris Shares and Options
- ▣ Polaris Directors unanimously support the Offers
- ▣ MRL has an attractive dividend policy
- ▣ A major Polaris Shareholder supports the Offers
- ▣ Continue to share in the benefits from development of Polaris' iron ore assets
- ▣ Participate in a larger company
- ▣ Access to MRL's operational expertise and track record
- ▣ MRL's strong management
- ▣ MRL's financial strength
- ▣ Market appeal of MRL shares



FINANCIAL GUIDANCE

- Board forecasts an increased profitability for 2009/10
 - Net profit expected to be between \$49 million and \$65 million
 - Board will continue to keep markets informed
- Net Profit is influenced by:
 - Quantum of mineral sales for balance of financial year
 - AUD / USD position
 - Current commodity prices being maintained
 - Clients maintaining growth production targets
 - Continuing strength in outsourced contracting demand



This guidance is provided based upon current operational outcomes and the present business and market climates within which the Company operates. Results may vary if circumstances change.