

# Mineral Resources Limited (ASX:MIN)

Quarterly Report, Ending 30 September 2012



Update on Mining & Exploration Activities



Mineral Resources Limited  
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## CARINA IRON ORE MINE

- September quarter shipments of 832,760 tonnes, up from 797,315 the previous quarter
- Commissioning of permanent crushing plant and infrastructure complete.

## CENTRAL PILBARA TENEMENTS

- Construction at the new Phil's Creek mine has progressed on schedule during the quarter, with commissioning underway in October 2012.

## EXPLORATION

- Significant exploration drilling activity in Yilgarn continued
- Pilbara exploration drilling underway at Weelumurra.



# CARINA OPERATIONS



Iron ore sales increased by 4.4% for the September quarter to 832,760 tonnes shipped, up 34,445 tonnes on the previous quarter. A total of over 2.7 million tonnes of iron ore has now been exported from this Project since commencement in November 2011.



## Key

- Carina Mine
- Kwinana Port

Shipping capacity was limited in the month of September by access to shipping at Kwinana Berth Terminal 2 (KBT2). The priority access agreement with Fremantle Port Authority will ensure shipping capability is available to meet mid-term export targets.

Construction and commissioning of the Carina Project is now complete and blending capability at the mine has increased during the quarter with the establishment of healthy run of mine and processed stocks across the supply chain (Mine, Process, Rail and

Port). These initiatives ensure the operation is well placed to meet shipping commitments with on specification product.

Photos. Carina Iron Ore Photo Library



# YILGARN REGION DRILLING

103 RC holes were drilled during the quarter for 11,999m. This included follow up drilling at targets within the Carina Corridor and the first drilling at the Hunt Range prospect, a hematitic mineralisation presenting bands with true thicknesses of up to 16m.

Infill and extension drilling was completed at Chameleon, a goethitic iron deposit, which will facilitate the estimation of a Mineral Resource. Hunt Range, Chameleon and Carina Extended represent useful deposits to potentially blend with the main Carina operation. Nine HQ diamond holes for 1,091m for geotechnical and metallurgical purposes were also completed at Carina and Carina Extended.

Final approvals were received on 3 October to drill at J4. J4 represents the next major deposit slated for development to supplement iron ore production in the Yilgarn region.

Spring biological surveys are underway for these deposits and the required network of haulroads.

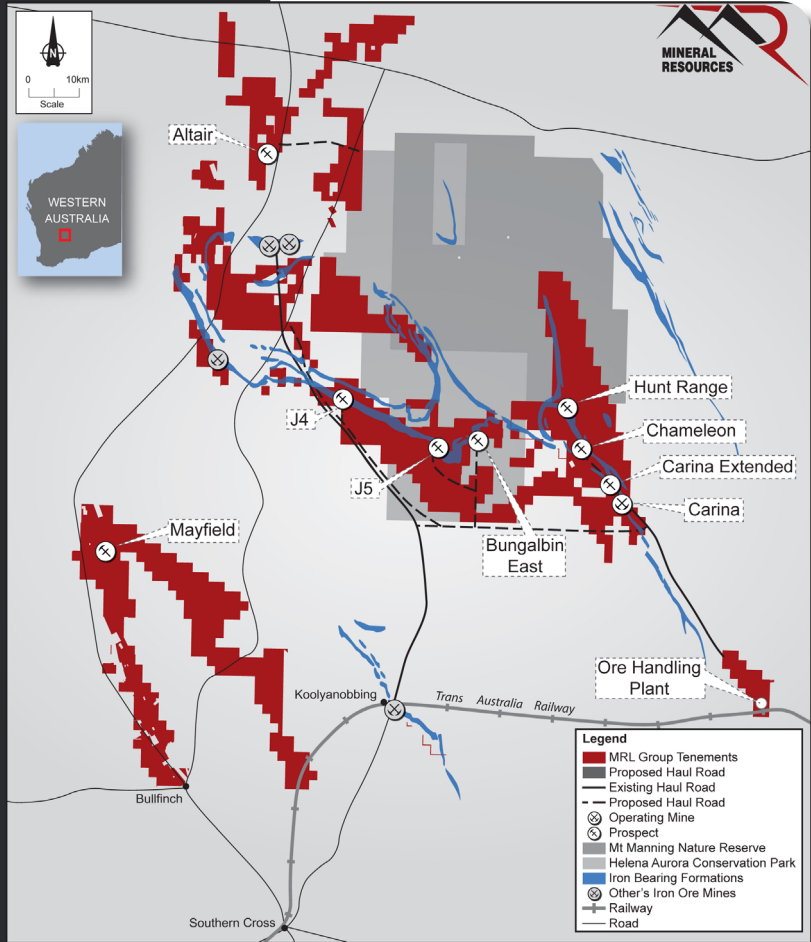


Figure 1. Drilling at Chameleon during the September 2012 quarter

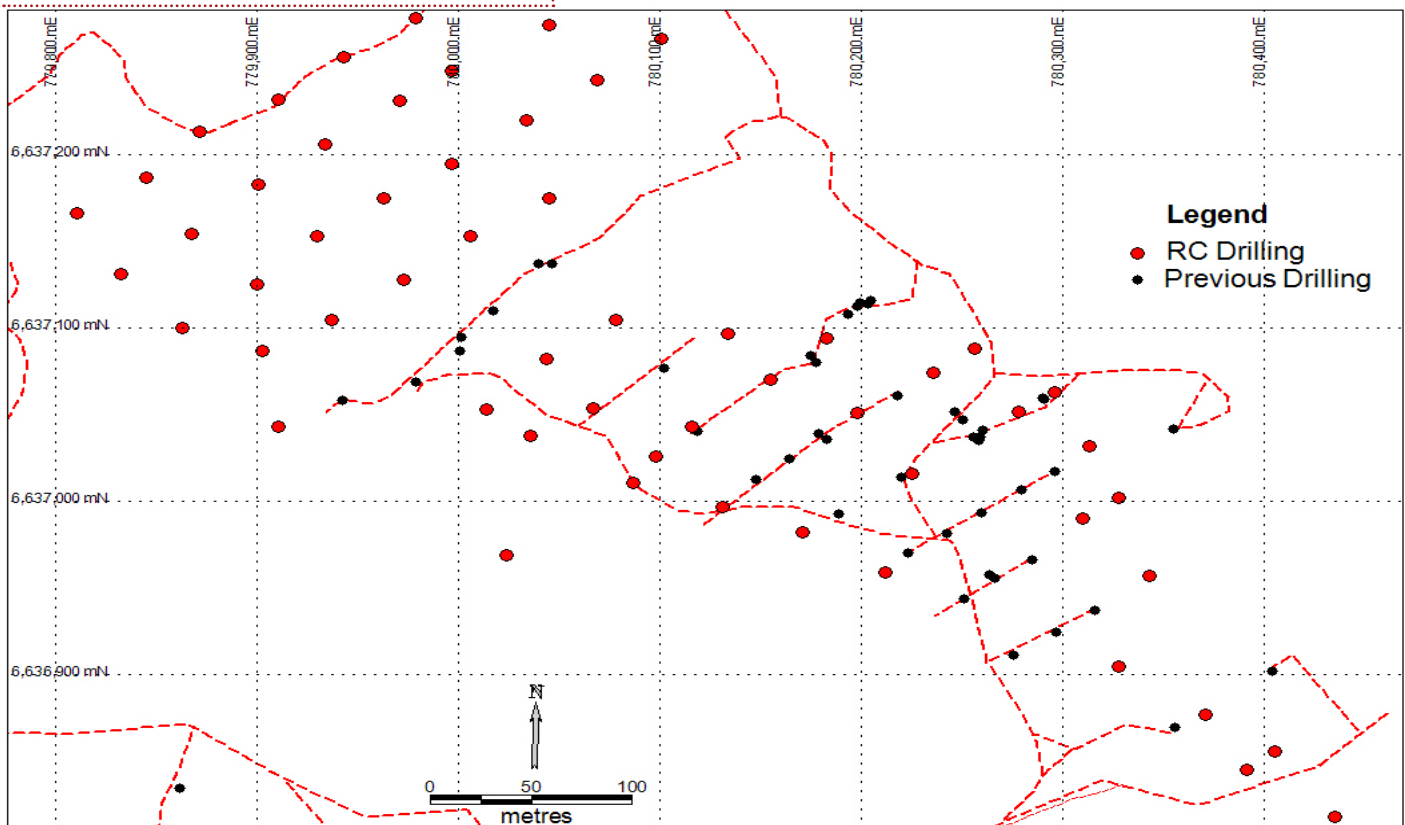


Figure 2. Drilling in the Carina Corridor during the September 2012 quarter

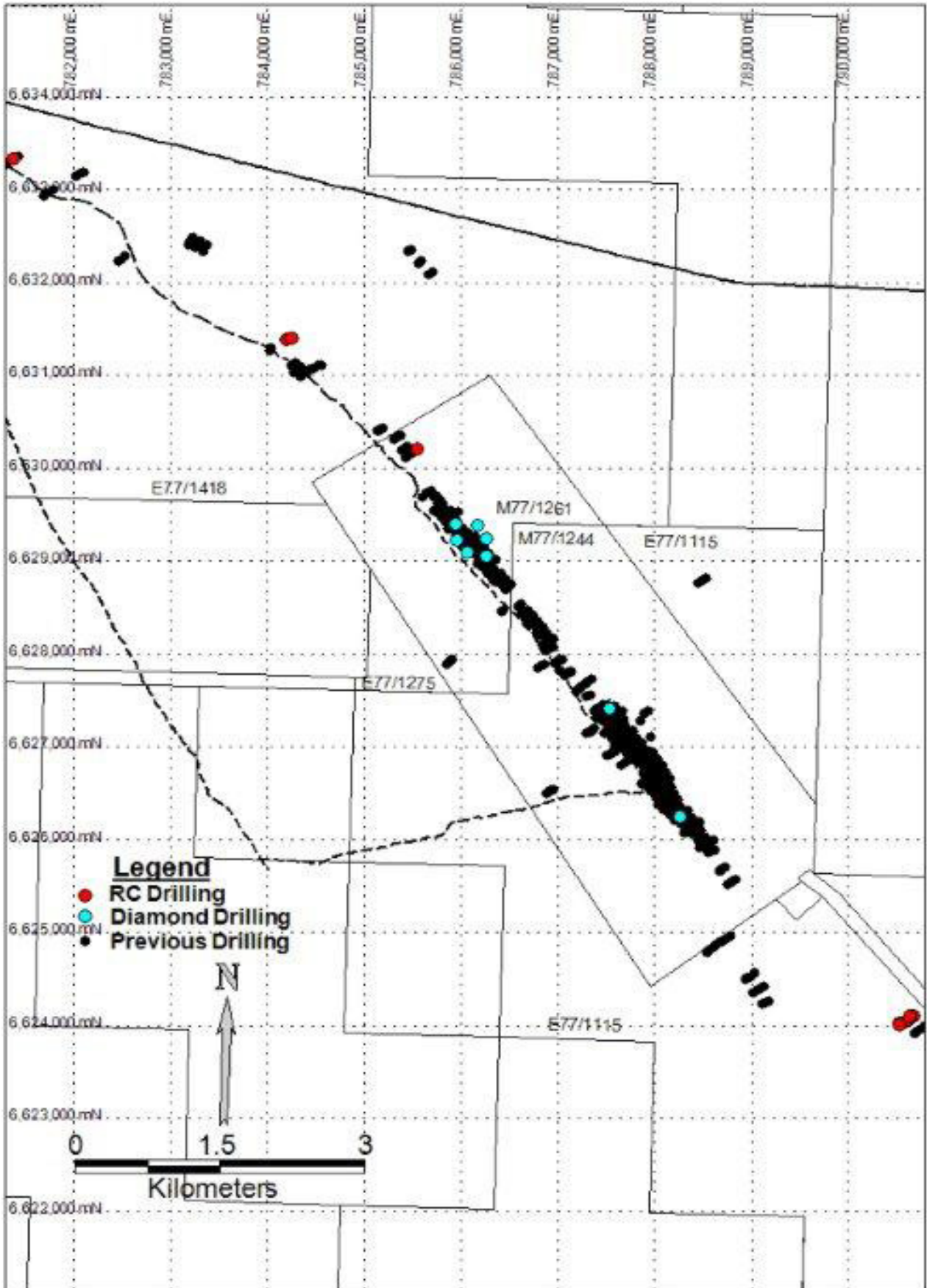
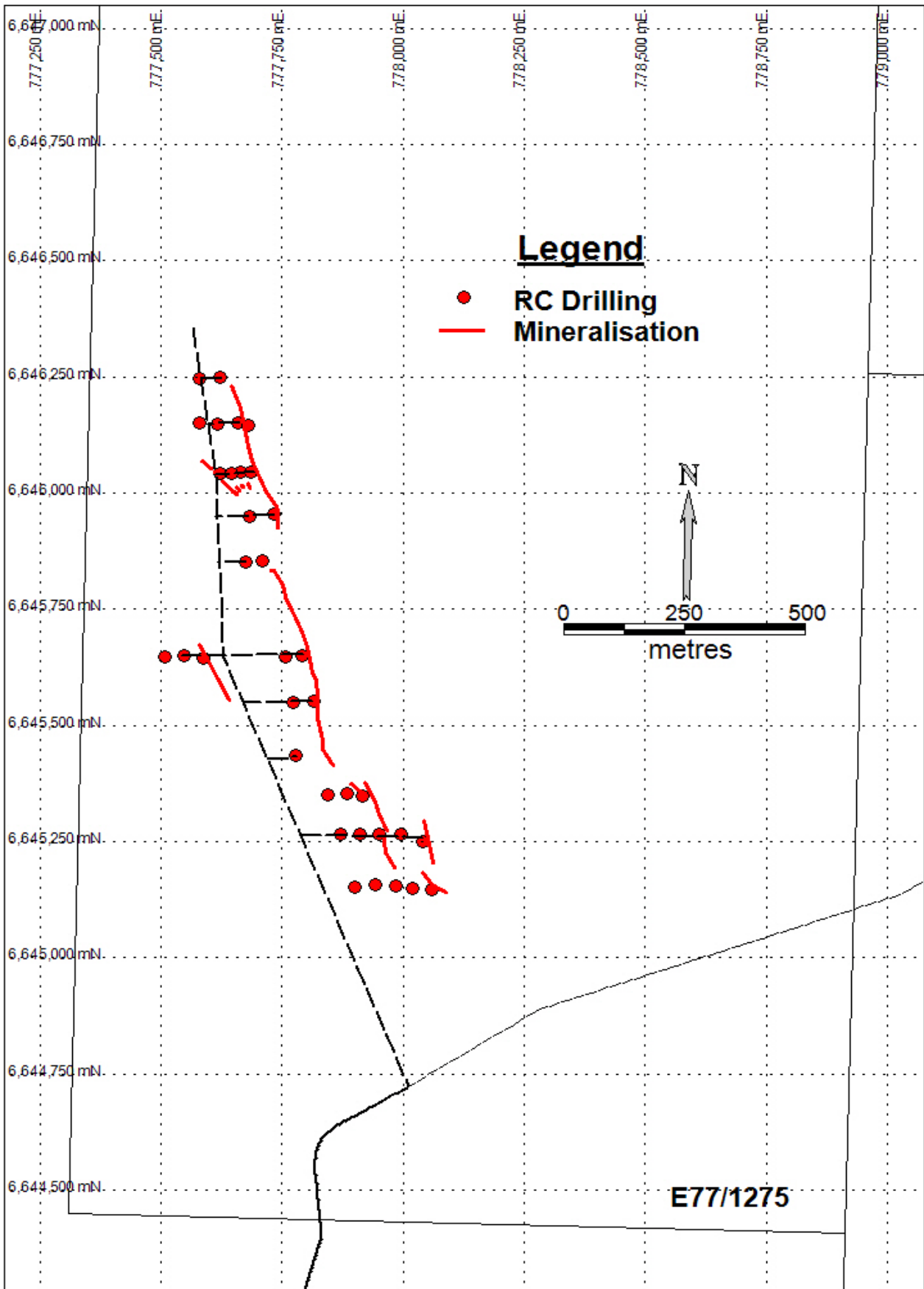


Figure 3. Drilling at Hunt Range during the September 2012 quarter



# PHIL'S CREEK DEVELOPMENT



## Key

- Phil's Creek
- Utah Point, Port Hedland

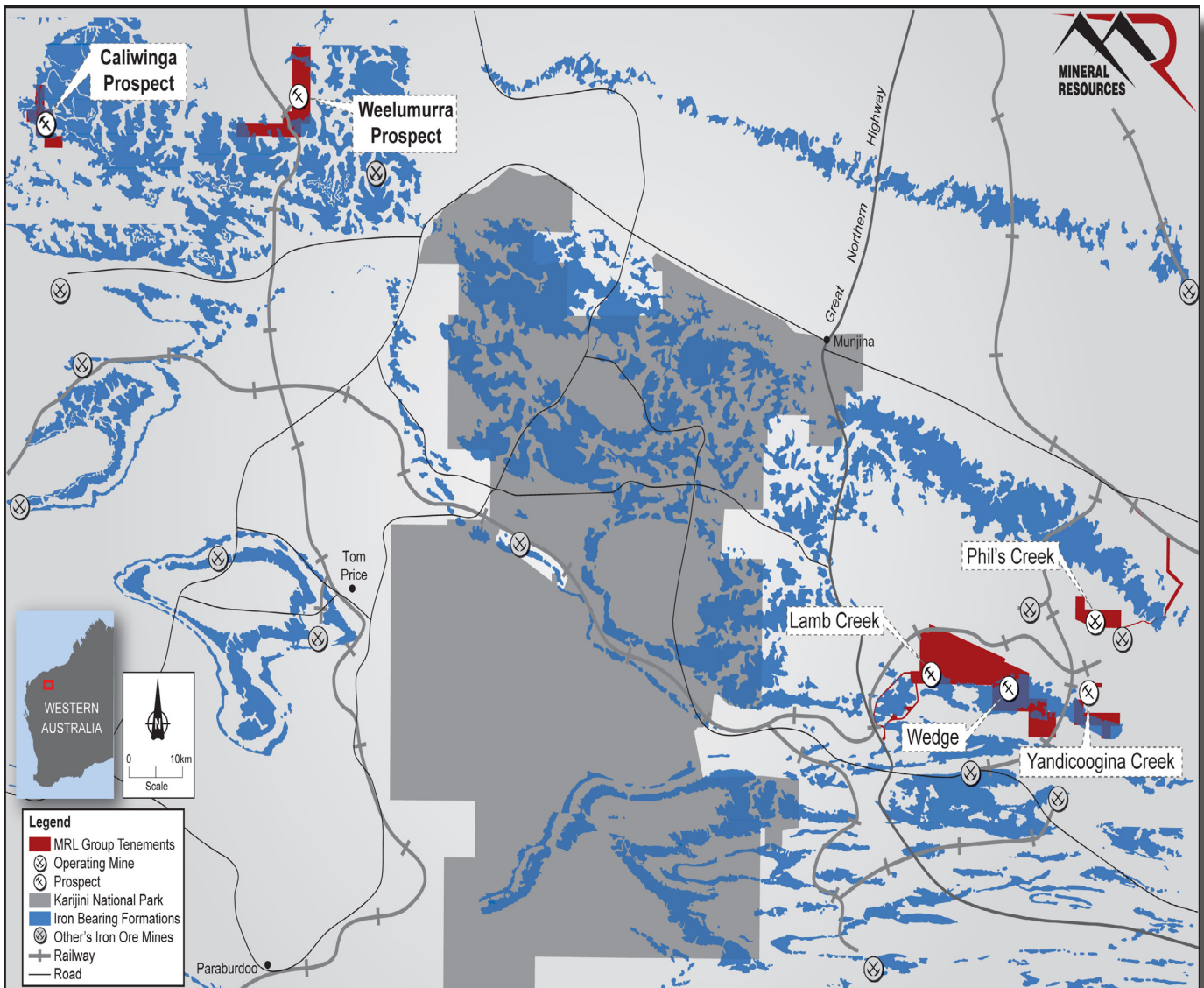
Construction activities continued at Phil's Creek during the quarter.

The first ore was put through the process plant for commissioning purposes on the 18<sup>th</sup> October 2012. Some modifications are being made to chutes and transfer points as a result of this first run.

Most construction crews have now been demobilised with only minor support infrastructure to be completed.

Haulage operations will commence as soon as the haul road construction to the Roy Hill-Munjina Road and Great Northern Highway is complete and final consent from other tenement holders are received.

## Location Map of MRL's Central Projects





Rock breaker  
reducing  
oversize ore on  
the ROM pad



First product up CV2



Crushing Services International fitters installing  
wear liners into the discharge chute of CV2



The process plant dry commissioning

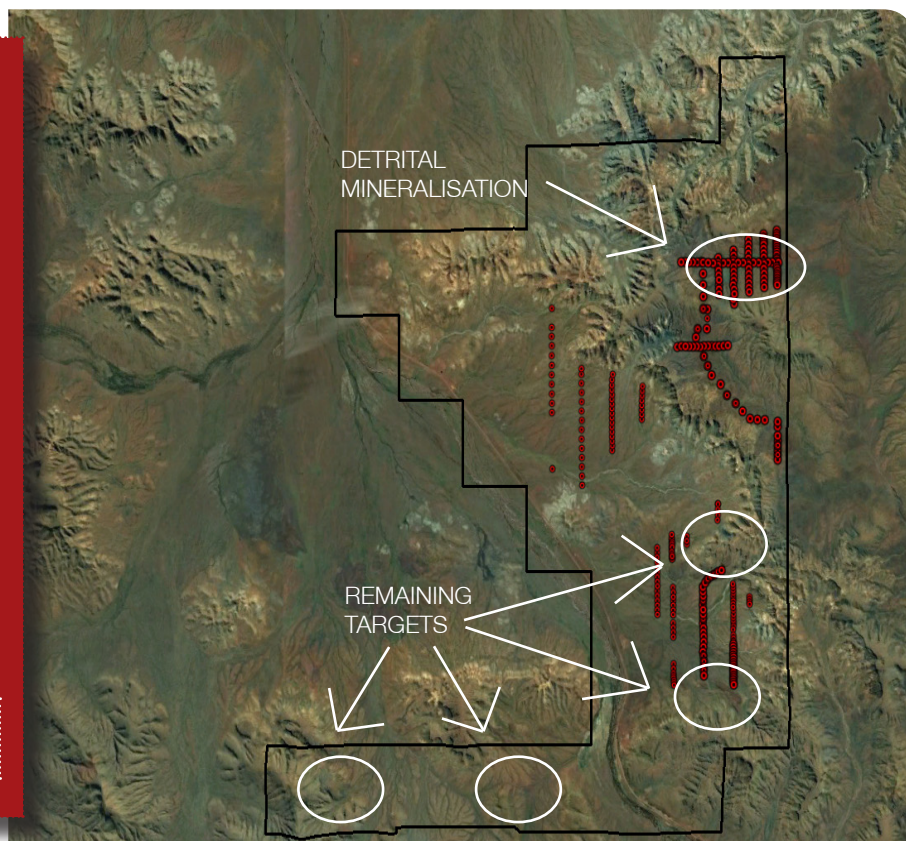


The initial drilling programme at Weelumurra resulted in the identification of potential detrital mineralisation in the north east of the tenement.

Assays are still required and will be completed on the sample to simulate a dry screening production process.

Two potential channel Iron and two potential bedded iron targets will be tested during the current quarter before moving to Caliwinga where heritage surveys are presently underway.

Figure 4. Drilling at Weelumurra during the September 2012 quarter



## TENEMENTS

Table 1. New Applications

Lease	Acquired Date	Registered Holder	Project
E77/2077	20/08/2012	Polaris Metals P/L	Yilgam I.O. Stage 1
L77/251	14/09/2012	Polaris Metals P/L	Johnston Range
L77/253	14/09/2012	Polaris Metals P/L	Yilgam Iron Ore
L77/252	14/09/2012	Polaris Metals P/L	Yilgam Iron Ore
L77/249	14/09/2012	Polaris Metals P/L	Johnston Range
L77/255	14/09/2012	Polaris Metals P/L	Yilgam I.O. Stage 1
L77/254	14/09/2012	Polaris Metals P/L	Yilgam Iron Ore
L77/250	14/09/2012	Polaris Metals P/L	Yilgam Iron Ore
L15/340	28/09/2012	Polaris Metals P/L	Yilgam I.O. Stage 1

Table 2. Granted Tenure

Lease	Acquired Date	Registered Holder	Project
P77/4101	05/07/2012	Southern Cross Goldfields Ltd	Evanston Mine
P77/4099	05/07/2012	Polaris Metals P/L	Koolyanobbing
P77/4100	05/07/2012	Polaris Metals P/L	Koolyanobbing
P77/4080	06/07/2012	Southern Cross Goldfields Ltd	British Hill North
P77/4079	06/07/2012	Southern Cross Goldfields Ltd	British Hill North
E77/1543	07/08/2012	Polaris Metals P/L	Yilgam Iron Ore
P77/3993	29/08/2012	Polaris Metals P/L	Johnston Range

Table 3. Other Acquisitions

Lease	Relinquished Interest	Registered Holder	Project
M77/580	31/08/2012	Polaris Metals P/L	Yilgam I.O. Stage 1

Table 4. Relinquished Interests

Lease	Relinquished Interest	Registered Holder	Project	Reason
L 47/556	6/07/2012	Process Minerals International P/L	Phil's Creek	Application withdrawn
E 47/1328	23/07/2012	Orion Equities Limited	Paulsen's East	Withdraw from JV
P 47/1170	23/07/2012	Orion Equities Limited	Paulsen's East	Withdraw from JV
L 47/352	23/07/2012	Orion Equities Limited	Paulsen's East	Withdraw from JV
E 46/629	1/08/2012	Polaris Metals P/L	Canning Well	Withdraw from JV
P 77/3565	9/08/2012	Southern Cross Goldfields Ltd	Die Hardy Range	Released Fe rights
L 46/108	10/08/2012	Process Minerals International P/L	Bonney Downs Camp	Application withdrawn
P 77/3564	10/08/2012	Southern Cross Goldfields Ltd	Die Hardy Range	Released Fe rights
M 52/244	17/08/2012	Sinosteel Midwest Corp Ltd	Robinson Range	Withdraw from JV
M 52/1054	17/08/2012	Sinosteel Midwest Corp Ltd	Robinson Range	Withdraw from JV
L 52/110	17/08/2012	Sinosteel Midwest Corp Ltd	Robinson Range	Withdraw from JV
L 52/132	17/08/2012	Sinosteel Midwest Corp Ltd	Robinson Range	Withdraw from JV
E 52/2084	17/08/2012	Sinosteel Midwest Corp Ltd	Robinson Range	Withdraw from JV
P 77/3553	24/08/2012	Southern Cross Goldfields Ltd	Evanston Mine	Released Fe rights
P 77/3554	24/08/2012	Southern Cross Goldfields Ltd	Evanston Mine	Released Fe rights
P 77/3555	24/08/2012	Southern Cross Goldfields Ltd	Evanston Mine	Released Fe rights
E 52/1861	24/08/2012	Desert Resources P/L	Peak Hill	Released Fe rights
L 47/568	28/09/2012	Process Minerals International P/L	Phil's Creek	Application withdrawn
E 47/1557	28/09/2012	Polaris Metals P/L	Weelumurra	Mining Act Partial surrender



## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Sean Gregory who is a full time employee of MRL. Mr Gregory is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gregory consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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