



Mineral Resources Limited (ASX:MIN)

Integrated Mining Services



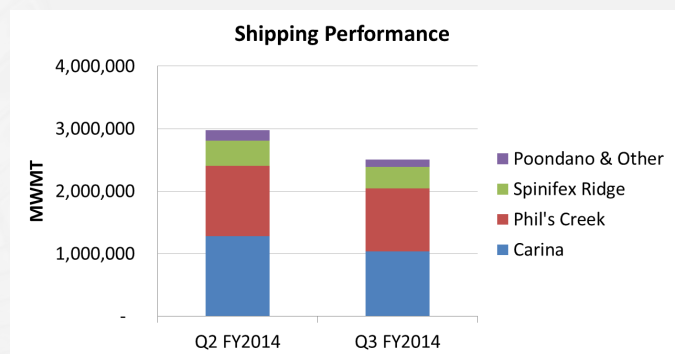
Quarter 3 | FY2014 Mining Activities Report



QUARTERLY HIGHLIGHTS

EXPORT VOLUME

- ⇒ 2.5million WMT shipped for the quarter, 7.5million WMT for the financial year to date
- ⇒ On track to meet previous guidance of 9.5 to 10.0million WMT for FY2014



Tonnes Shipped	Q2 FY14 wmt (000's)		Q3 FY14 wmt (000's)		YTD FY14 wmt (000's)	
	Produced	Shipped	Produced	Shipped	Produced	Shipped
Mine Sites						
Phil's Creek	950	1,121	1,046	1,007	2,780	2,728
Spinifex Ridge*	414	404	326	343	1,090	995
Poondano & Other*	189	169	-	118	433	437
Carina	1,256	1,282	1,103	1,041	3,520	3,417
Total	2,809	2,976	2,475	2,509	7,823	7,577

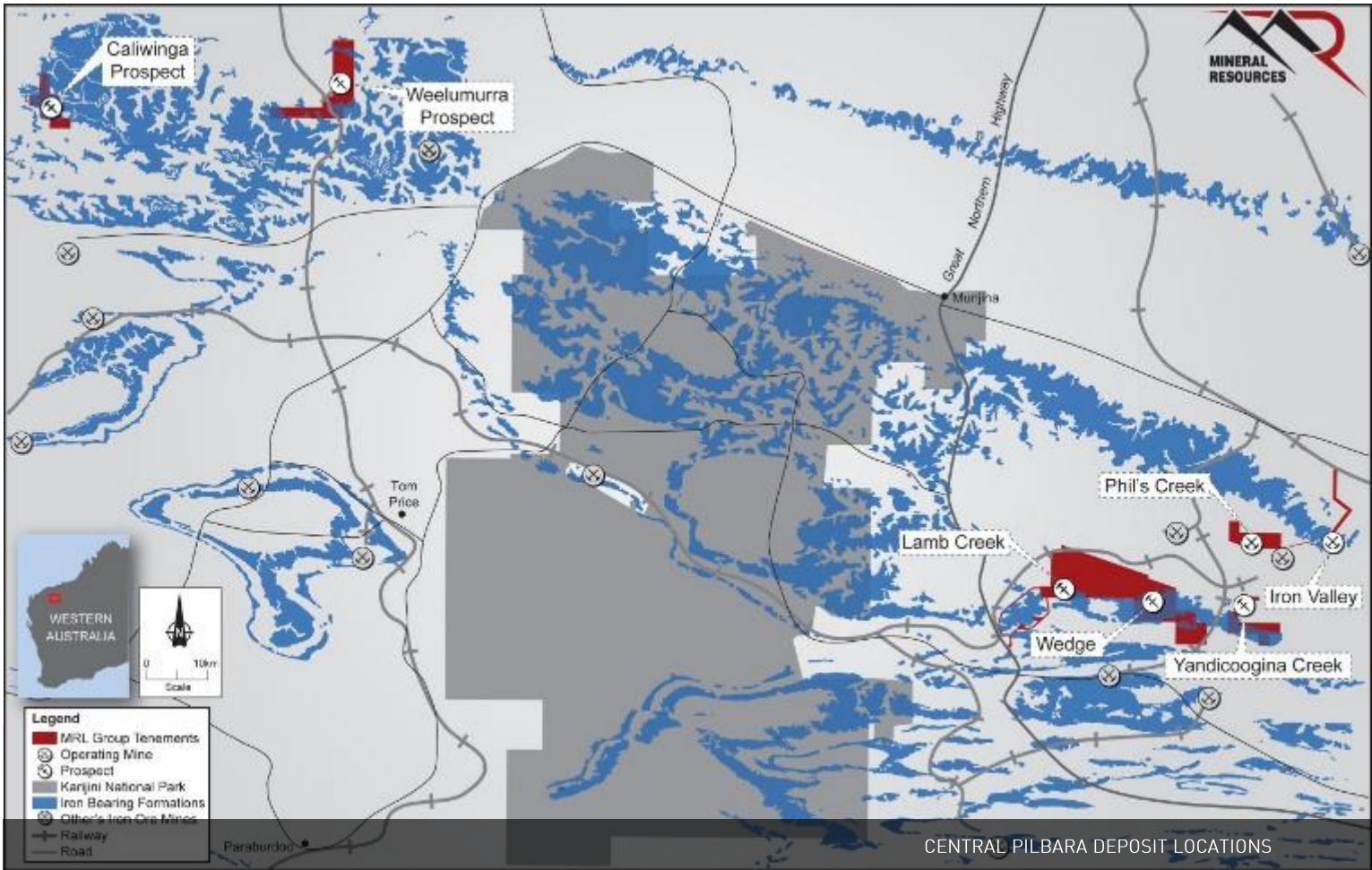
*Reported as Mining Services Segment in Financial Reports

PILBARA REGION

- ⇒ Phil's Creek crusher upgraded to 950 tonnes per hour production rate
- ⇒ Iron Valley construction commenced, first production in Q1 FY2015
- ⇒ Infill drilling at Iron Valley completed in readiness for operations
- ⇒ Spinifex Ridge drilling confirms depth extensions below current pit design

YILGARN REGION

- ⇒ Locomotives and Wagons in process of delivery during FY2014
First haulage in Q1 FY2015
- ⇒ Diamond drilling for geotechnical studies completed at J4
- ⇒ J4 mine progressing through an "Assessed on Proponent Information" level of assessment with EPA
- ⇒ J5 drilling program will be assessed as a "Public Environmental Review" with EPA



IRON ORE MINING

PHIL'S CREEK IRON ORE MINE

Phil's Creek production levels have continued to expand with a modification to the plant in February enabling 950 tonnes per hour to be crushed.

The mining model continues to reconcile well with the production tonnes and grades.

Haulage to Utah Point was disrupted for 22 days during the quarter due to seasonal flooding of the Weeli Wolli Creek and associated road closures.



ROAD TRAINS AND STOCKYARD AT PHIL'S CREEK



SPINIFEX RIDGE PIT DEVELOPMENT



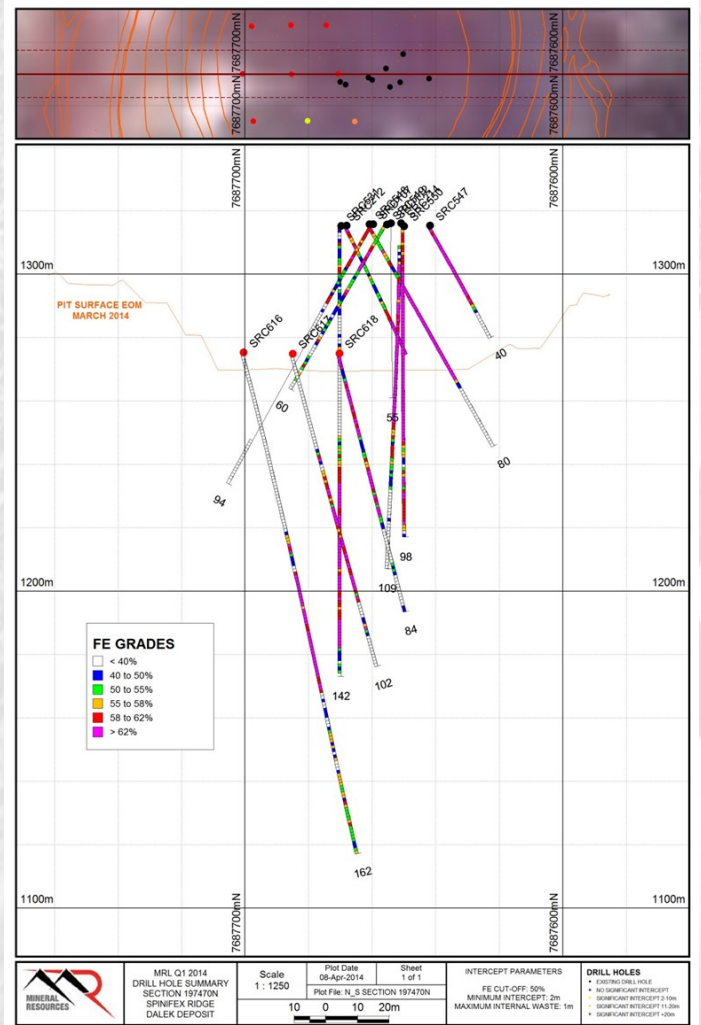
IRON ORE MINING

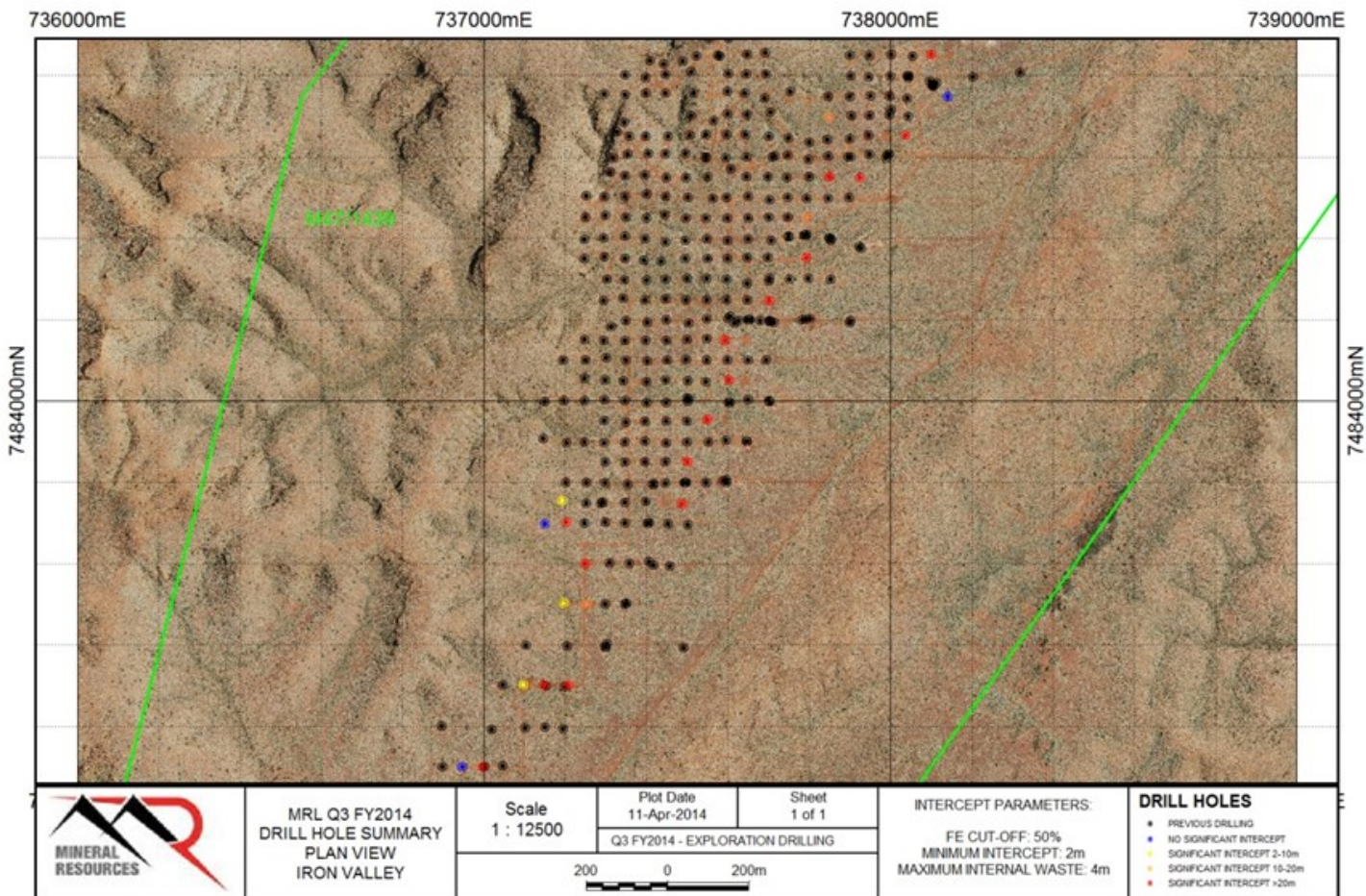
SPINIFEX RIDGE IRON ORE MINE

During the quarter mining occurred across all three pits at Spinifex Ridge in Auton, Gallifrey and Dalek. Total material movement from the pits was 2.25Mbcm vs a planned 2.17Mbcm.

Mining for Auton has seen the pit divided into two separate mining areas over the quarter. Mining in Dalek has continued with depth extension drilling conducted in pit. 27 RC holes for 2309m were completed. This drilling confirmed that the mineralisation extends at high grade beneath the base of the current pit design. Mining in Gallifrey has seen the cutback brought down to a common level and all haulage entering the pit via the south ramp system.

During the period there were some weather related issues experienced as a result of rainfall across the region from a low pressure system. The impact of this was lessened by mine stockpiles and bringing forward waste movement.





IRON ORE MINING

IRON VALLEY - NEW IRON ORE DEVELOPMENT

Iron Valley construction commenced during the quarter with clearing, grubbing and sheeting of the site. First ore from the project is on track for Q1 FY2015.

Infill drilling of the mining area for the first 3 years has been completed at a 50x50m spacing as shown on the above figure. 25 RC holes for 2460m were completed during the quarter. The results globally support the previous IOH Mineral Resource estimates with improved local definition. This data is being fed into an updated pit design and mine plan. Further metallurgical and geotechnical drilling is planned during Q4 FY14.

POONDANO

Iron ore mining was completed at Poondano in December. Processing of stockpiled ore will continue through the next quarter. Rehabilitation work is progressing well with the tops of the mesas now recontoured with suitable coarse material and artificial burrows established for the Northern Quoll.



CARINA PIT DEVELOPMENT



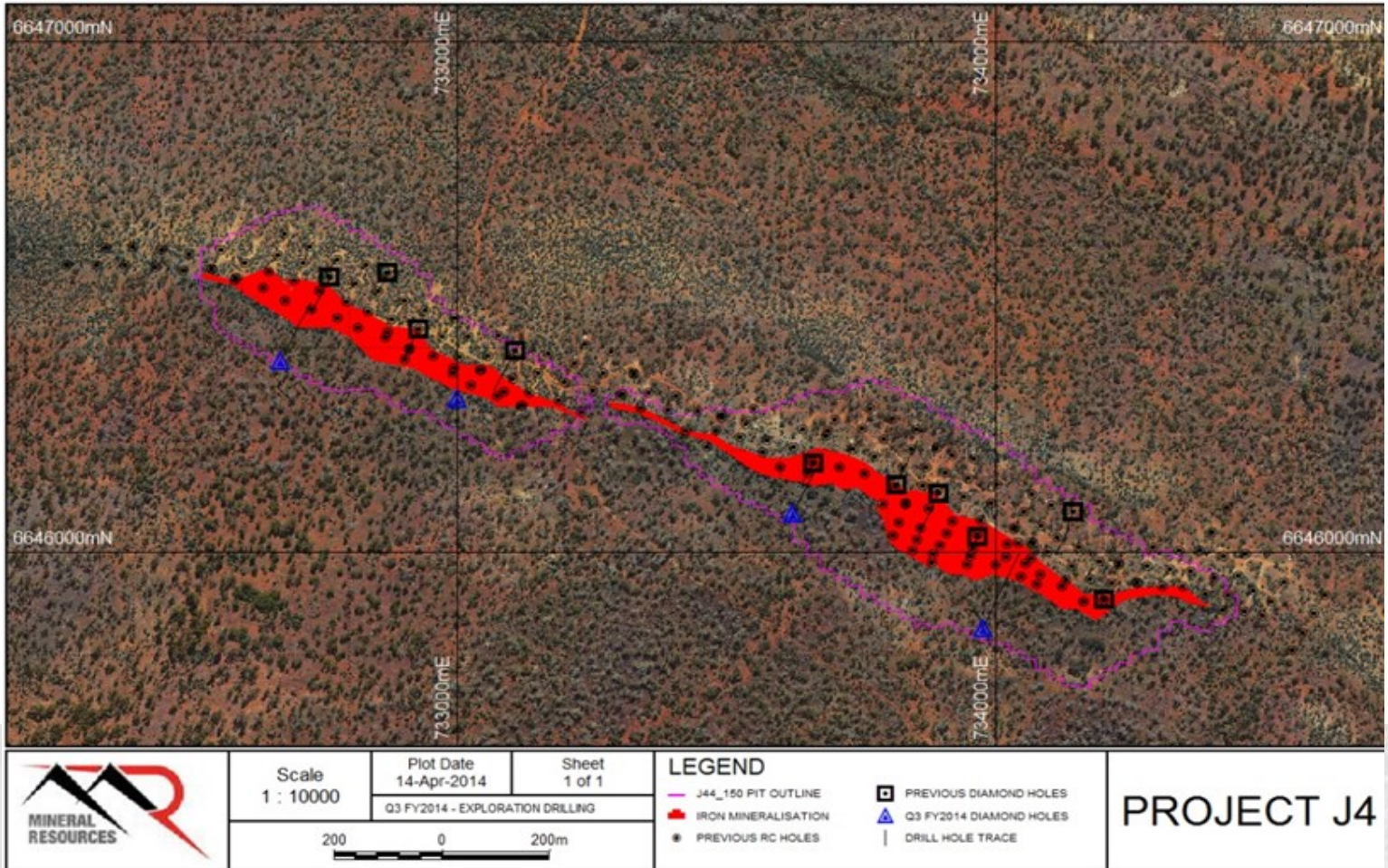
IRON ORE MINING

CARINA IRON ORE MINE

The Stage 2 cut back of Carina Pit, which incorporates the final pit design, has progressed well during the quarter with the truck fleet expanded to 18. Ore presentation within the deeper Stage 1 is very healthy, as are the stock levels throughout the logistics chain.

To maximise the capacity of the system, the company has invested in new rolling stock and locomotives. This will allow ageing leased rail wagons to be retired, production capacity to increase and costs to be lowered through direct ownership. The new fleet will be operational in Q1 FY2015.





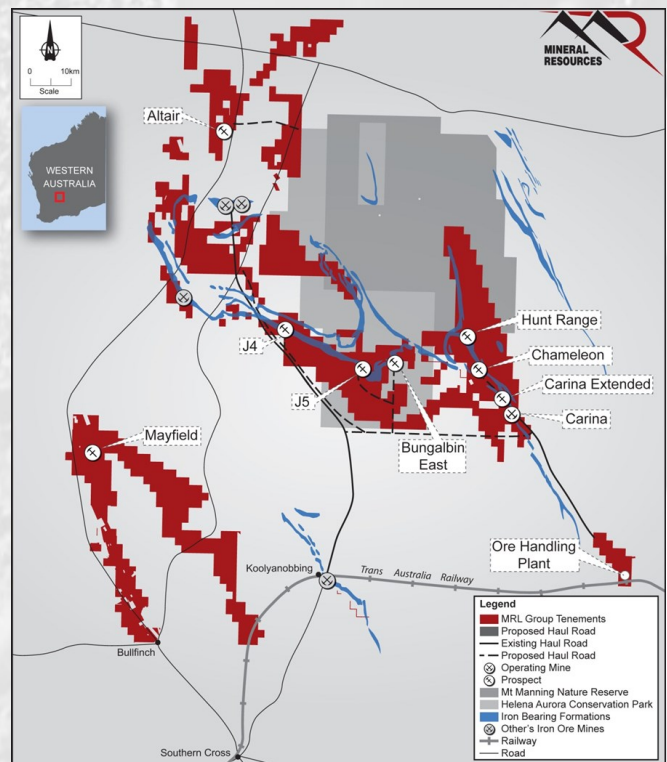
MINERALS EXPLORATION

YILGARN MINE DEVELOPMENTS

A geotechnical drilling program was completed at J4 with 4 HQ holes completed for 769m. This data will inform wall angles for detailed pit designs.

The approvals for the J4 mine are progressing well with the EPA determining that the project will be "Assessed on Proponent Information". This will enable approvals to be completed during Q2 FY15.

The J5 drilling program was set a Public Environmental Review by the EPA. Given the environmental values of the Helena and Aurora Ranges, MRL is committed to working through the approvals process with the EPA for this project and also the mining approvals for J5 and Bungalbin East. To this end, the company has recently completed its fourth field botanical survey which will ensure that the referrals to the EPA are of the highest standard.





COMPETENT PERSON'S 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.