



CHARGING FORWARD

2023 MACQUARIE AUSTRALIA CONFERENCE

ASX:MIN

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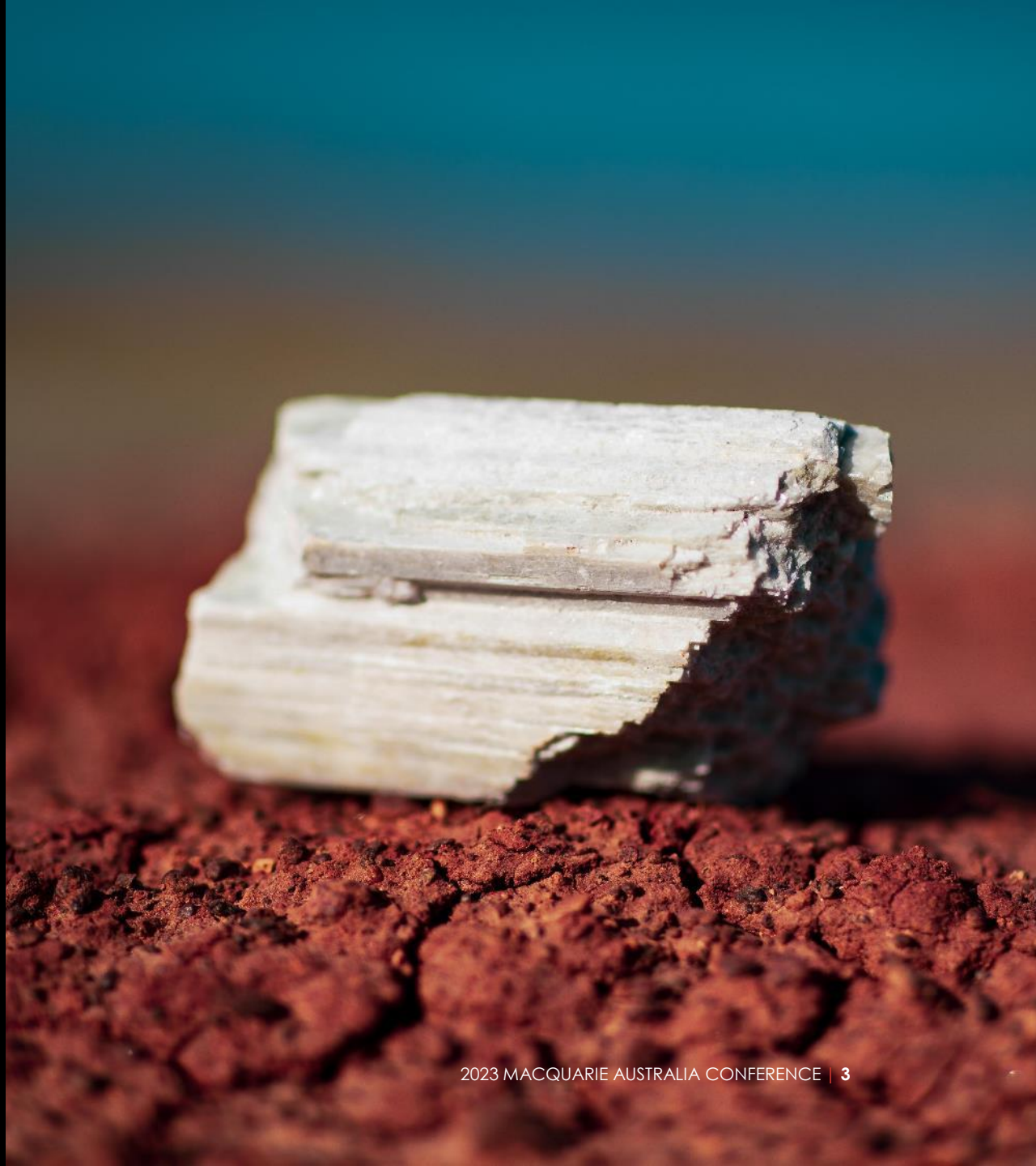
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AN AUSTRALIAN SUCCESS STORY

- Founded 31 years ago
- ASX listed in 2006 with A\$100 million market cap
- Now operate across diverse commodity and business streams
- Today ASX50 and A\$14 billion¹ business
- 34% compound annual growth in total shareholder returns since listing

BUSINESS **PILLARS**

Mining Services



- World's largest crushing contractor
- Leading pit-to-port mining services provider

Iron Ore



- Australian top five iron ore producer
- Focus on low-cost, long-life projects

Lithium



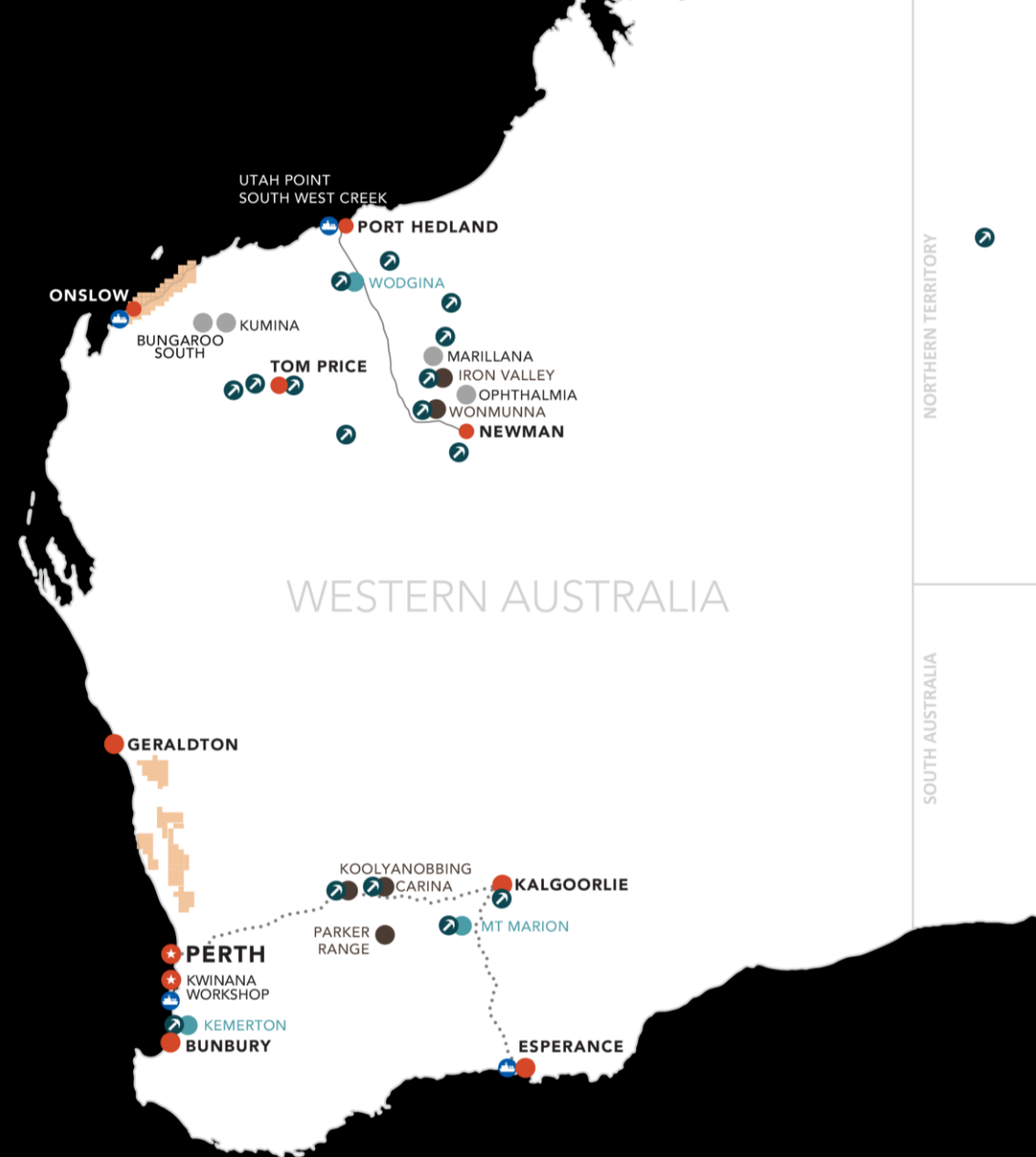
- Leading lithium supplier
- Portfolio includes two of the world's largest hard rock lithium deposits

Energy



- Pursuing secure, low-cost energy options
- Major holder of onshore gas exploration permits

IRON ORE
 LITHIUM
 MINING SERVICES
 NATURAL GAS
 - - - RAIL LINE
 — ROAD
 SEA PORT
 ★ OFFICE/WORKSHOP
 ● MINRES DEVELOPMENT PROJECT
 ● TOWN



COMMITTED TO SUSTAINABILITY

WE BELIEVE CONSISTENT AND PROPER BUSINESS CONDUCT FOSTERS
LOYALTY AND TRUST WITH OUR STAKEHOLDERS



ENVIRONMENTAL MANAGEMENT

Maintaining our licence to operate in an environmentally responsible and sustainable manner.



TRADITIONAL OWNERS

Strong partnerships delivering royalties, social outcomes, and long-term contracts and employment opportunities.



DECARBONISATION

Replacing diesel with renewables and natural gas to help meet our targets of 50% emissions reduction by 2035¹ and net zero by 2050².

We are committed to promoting a culture of **ethical and responsible corporate behaviour**

PEOPLE AND SAFETY



2.11 TRIFR¹



0.00 LOST TIME INJURIES



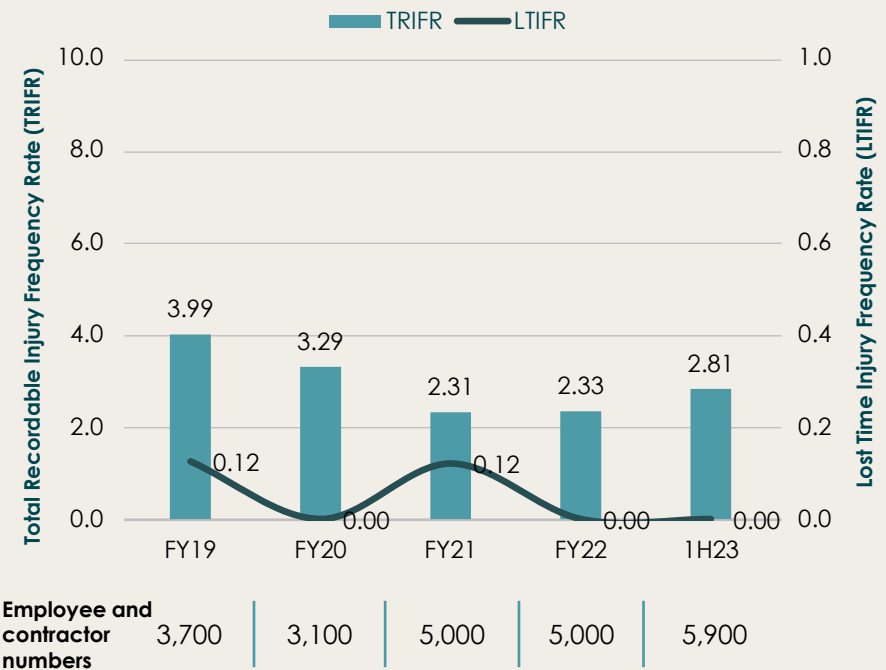
5900+ EMPLOYEES AND CONTRACTORS



120+ APPRENTICES, TRAINEES AND GRADUATES

Injury Frequency Rates

Per million hours worked





REDEFINING THE WORKPLACE EXPERIENCE



LEADING OUR INDUSTRY

- ✓ Head office – Platinum WELL
- ✓ Resort style site experience



WORKPLACE WELLNESS

- ✓ More than salary
- ✓ Services and amenities supporting lifestyle balance



BUILDING COMMUNITIES

- ✓ Redefining FIFO workplace
- ✓ Bringing together MinRes and external communities

1H23 OVERVIEW



\$2.4bn REVENUE



\$0.9bn UNDERLYING EBITDA



\$1.7bn CASH



\$1.20 INTERIM DIVIDEND

Mining Services



- Business doubled from 2019 to 2022
- Advancements in technology driving new business opportunities

Iron Ore



- Onslow Iron FID and early works under way
- Existing sites operational; optimisation focus

Lithium



- Revised MARBL JV with Albemarle
- Conditional downstream JV with Albemarle
- Wodgina ramp up, Mt Marion expansion started

Energy



- Strengthened onshore exploration program
- Off-market takeover offer – Norwest Energy
- Renewables projects – solar and wind

CAPITAL ALLOCATION PRIORITIES

1. INVESTING
IN THE BUSINESS
Targeting 20%+ ROIC

2. BALANCE SHEET
STRENGTH
*Long term target
< 2.0x debt/EBITDA*

3. DIVIDENDS
*Delivering 50% of
Underlying NPAT*



STRONG TRACK RECORD SINCE LISTING IN 2006¹:

TSR GROWTH
34%¹ PA

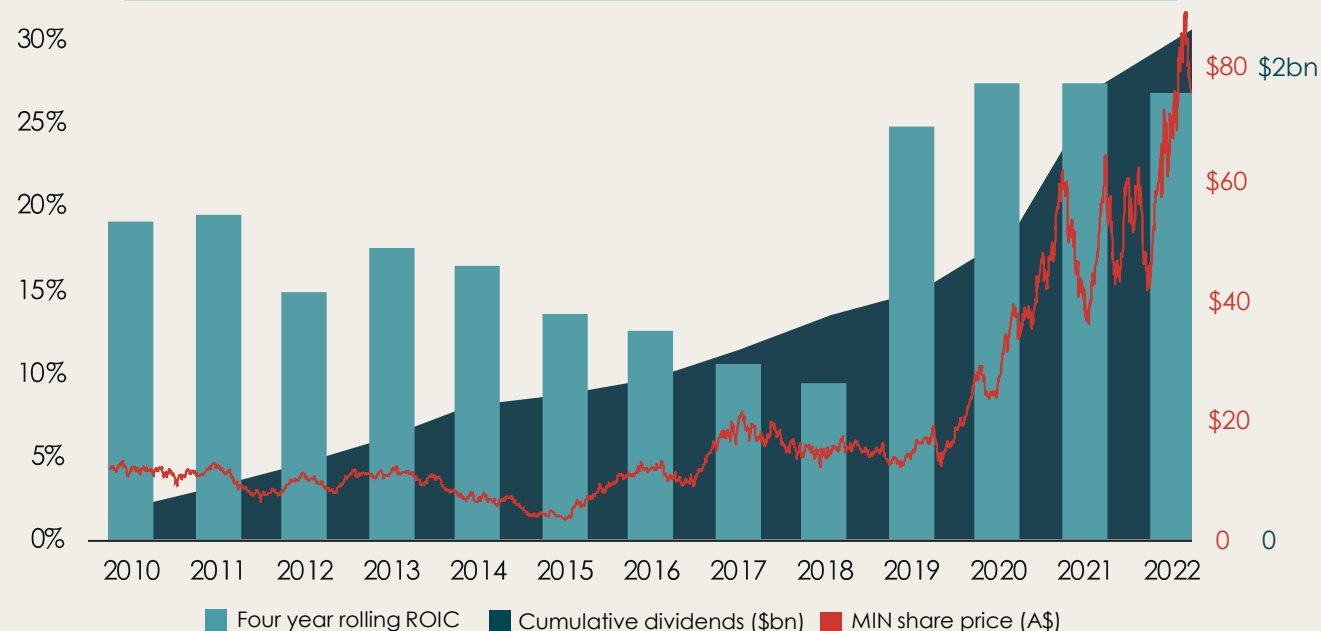
DIVIDEND GROWTH
26% PA

AVERAGE ROIC
21% PA

2ND HIGHEST¹
IN ASX200

CUMULATIVE
\$2 BILLION

TARGETING
20%+ ROIC



1. As of 31 December 2022

GROWTH PATHWAY





MINING SERVICES INNOVATION AND GROWTH



NEXT GEN CRUSHERS

- Proprietary modular technology
- Rapid above-ground construction
- 30-year lifespan



JUMBO ROAD TRAINS

- 320T pit-to-port haulage solution
- Low capital cost compared to rail
- Fleet expanding to 210 in 18 months



TRANSHIPPERS

- 20,000T fully enclosed transport solution
- Transports ore to capesize carriers
- Shallow draft avoids need for deep water port



NEXT GEN CRUSHERS



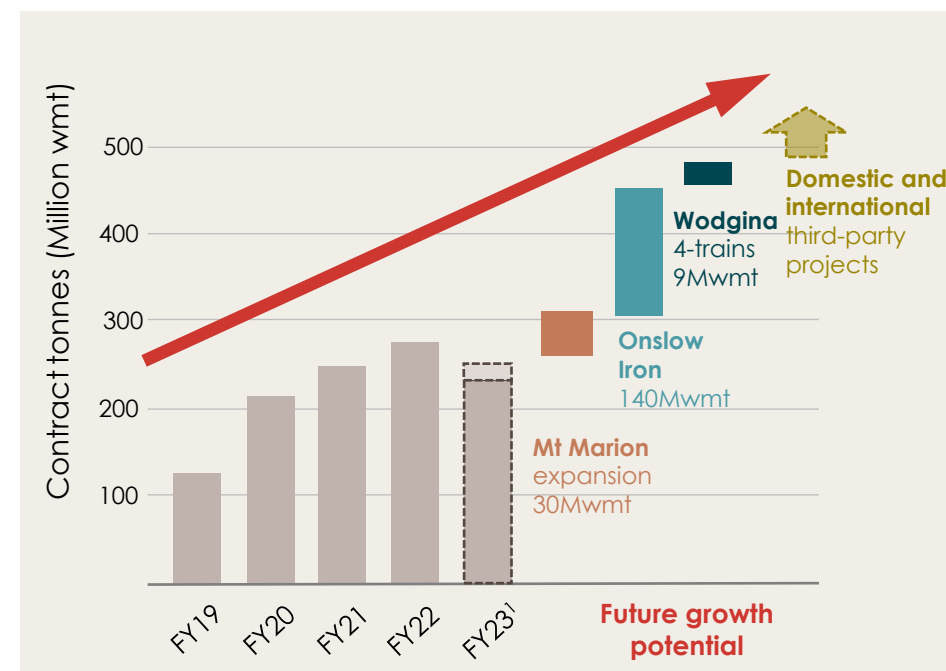
JUMBO ROAD TRAINS



TRANSHIPPERS

MINING SERVICES PLANNED GROWTH

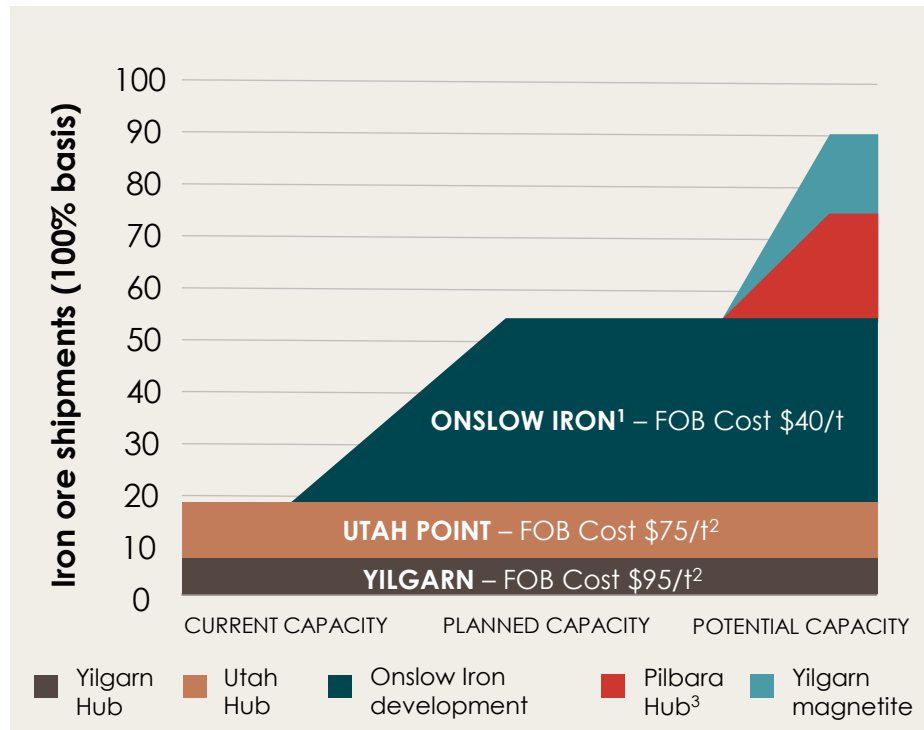
65%+ VOLUME GROWTH FROM NEAR TERM
MINRES OPERATED PROJECTS



1. FY23 guidance of 245Mt – 255Mt

IRON ORE **GROWTH**

Long-life, low-cost projects



1. 100% basis Onslow Iron – Project being developed with a target export capacity of up to 35Mtpa. MinRes effective ownership 60.3%.
2. Based on upper end of FY23 FOB Cost guidance range.
3. 100% basis Pilbara Hub – Potential Project with a target export capacity of up to 20Mtpa. MinRes effective ownership 50%.

ONSLOW IRON PROJECT



Offtake
50% - 75%
with Baowu



35Mtpa
stage 1 capacity











30+ years
mine life



Resort style
setting a new
FIFO standard

First ore expected **June 2024**

LITHIUM: EXPANDING WORLD-CLASS PORTFOLIO

 WODGINA MINE Western Australia Opens in all directions at depth	  RESOURCE 250Mt + Mineral Resource TARGET CAPACITY 750ktpa (SC6 equivalent)	 MT MARION MINE Western Australia ~90% of tenements are unexplored	  RESOURCE 50Mt + Mineral Resource TARGET CAPACITY 570-600ktpa (SC6 equivalent)
 DOWNSTREAM	Doubling capacity to 120ktpa of lithium hydroxide¹ from our Tier 1 resources over the next 5 years.		
 EXPLORATION	Significant exploration potential near existing hard rock assets in Western Australia.		

INTEGRATED LITHIUM CHEMICALS PRODUCER

WORLD CLASS
UPSTREAM ASSETS
(Spodumene concentrate)

CAPITAL EFFICIENT
CONVERSION CAPACITY
(Lithium battery chemicals)

CONTROL OF
PRODUCT MARKETING

HIGH GROWTH END USER
MARKET⁴



MT MARION
50:50 MinRes/Ganfeng
MinRes operator
50Mt+ resource

**GANFENG COOPERATION
AGREEMENT**
(51%)¹

赣锋锂业
GanfengLithium



WODGINA
50:50 MinRes/Albemarle
MinRes operator
250Mt+ resource

**WODGINA JV
TOLLING**



**QINZHOU
MEISHAN³**
(50%)



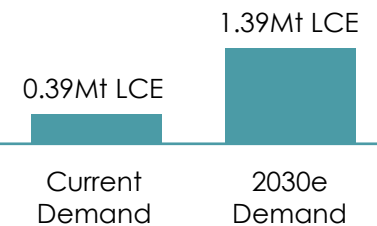
**KEMERTON
TRAINS I and II^{2,3}**
Greenbushes feed
LOM (15%)



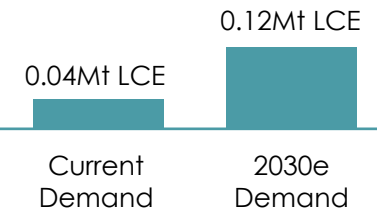
MINRES SHARE
OF **LITHIUM
PRODUCTS**



ELECTRIC VEHICLES +256% ▲



ENERGY STORAGE +186% ▲



EXPANDED JV WITH ALBEMARLE^{2,3}



- MinRes has a 51% offtake share of spodumene concentrate produced. Ganfeng buys MinRes's share of spodumene at a price linked to the value of the converted lithium hydroxide based on agreed conversion ratios.
- On 23 February 2023, MinRes and Albemarle entered agreements which, subject to receipt of regulatory approvals, restructure the current Australian joint venture so that with effect from 1 April 2022, MinRes's interest in Wodgina is to increase from 40% to 50% and MinRes's interest in the Kemerton Conversion Plant Trains 1 and 2 is to reduce from 40% to 15%. The parties also agreed (i) to establish separate Kemerton and Wodgina JVs; (ii) the spodumene concentrate for Kemerton is to be supplied by Albemarle from the Greenbushes mine; (iii) the current marketing agreement would terminate and MinRes would market its own share of converted product; (iv) Albemarle is to arrange the conversion of Wodgina spodumene concentrate (through jointly owned conversion assets or third-party tollers) into battery grade lithium chemicals up to an agreed cap. MinRes expects this transaction to complete by mid-2023.
- On 23 February 2023, in a separate transaction, MinRes agreed to acquire a 50% interest in an Albemarle entity that will own the Qinzhou and Meishan conversion facilities, subject to receipt of required regulatory approvals. MinRes expects this transaction to complete late 2023 or early 2024. These facilities will only be used to convert Wodgina spodumene if they are nominated by Albemarle in its discretion. The completion of the acquisition of a share in the Qinzhou and Meishan conversion facilities does not limit Albemarle's obligation to arrange conversion of Wodgina spodumene.
- Demand data based on Wood Mackenzie's Global Lithium Investment Horizon Outlook - Q4 2022

GAS AND OUR ENERGY TRANSITION

LARGEST ACREAGE HOLDER OF ONSHORE EXPLORATION
PERMITS IN **HIGHLY PROSPECTIVE REGIONS**



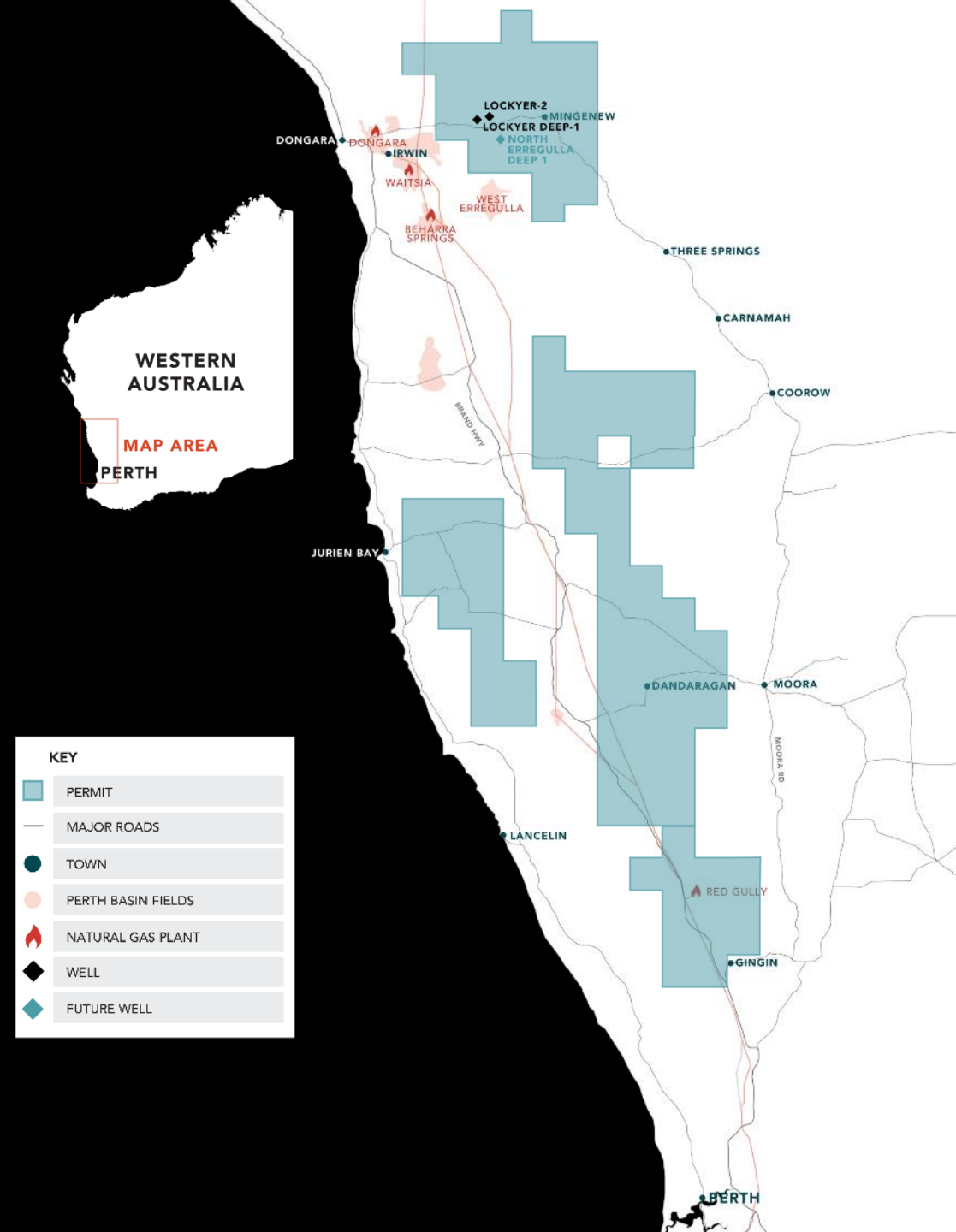
ELIMINATE COAL
AND DIESEL POWER



RELIABLE AND
LOW-COST ENERGY



POWER DOWNSTREAM
AMBITIONS



OUR INVESTMENT **PROPOSITION**



OPERATIONAL EXCELLENCE

- World class assets and ethical operations
- Innovation mindset
- Successful end-to-end project delivery



DISCIPLINED CAPITAL ALLOCATION

- Strong balance sheet
- Capital returns proven over decades
- Pipeline of long-life projects



VALUE AND RETURNS

- Defined sustainability and social strategy
- Exposure to future-facing commodities
- Exceptional shareholder returns



QUESTIONS?



INVESTOR RELATIONS

Chris Chong
Investor Relations Manager

T: +61 8 9315 0213

E: chris.chong@mrl.com.au

OFFICE: 20 Walters Drive, Osborne Park, WA 6017

POSTAL: Locked Bag 13, Osborne Park DC, WA 6916

P +61 8 9329 3600

www.mrl.com.au

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