



# 2023 BANK OF AMERICA GLOBAL METALS

MINING AND STEEL CONFERENCE

ASX:MIN

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# AN AUSTRALIAN SUCCESS STORY



## FOUNDED IN 1992

ASX listed in 2006  
A\$100M market cap



## ASX50 COMPANY

A\$14 billion<sup>1</sup> market cap



## TRACK RECORD SINCE 2006<sup>2</sup>

<b>21% PA</b>	<b>26% PA</b>	<b>34% PA</b>
AVERAGE ROIC	DIVIDEND GROWTH	TSR GROWTH



1. Market capitalisation at close on 1 May 2023.
2. Track record since listing to 31 December 2022





# BUSINESS **PILLARS**

## Mining Services



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

## Iron Ore



- Top five<sup>1</sup> Australian iron ore producer
- Focus on low-cost, long-life projects

## Lithium



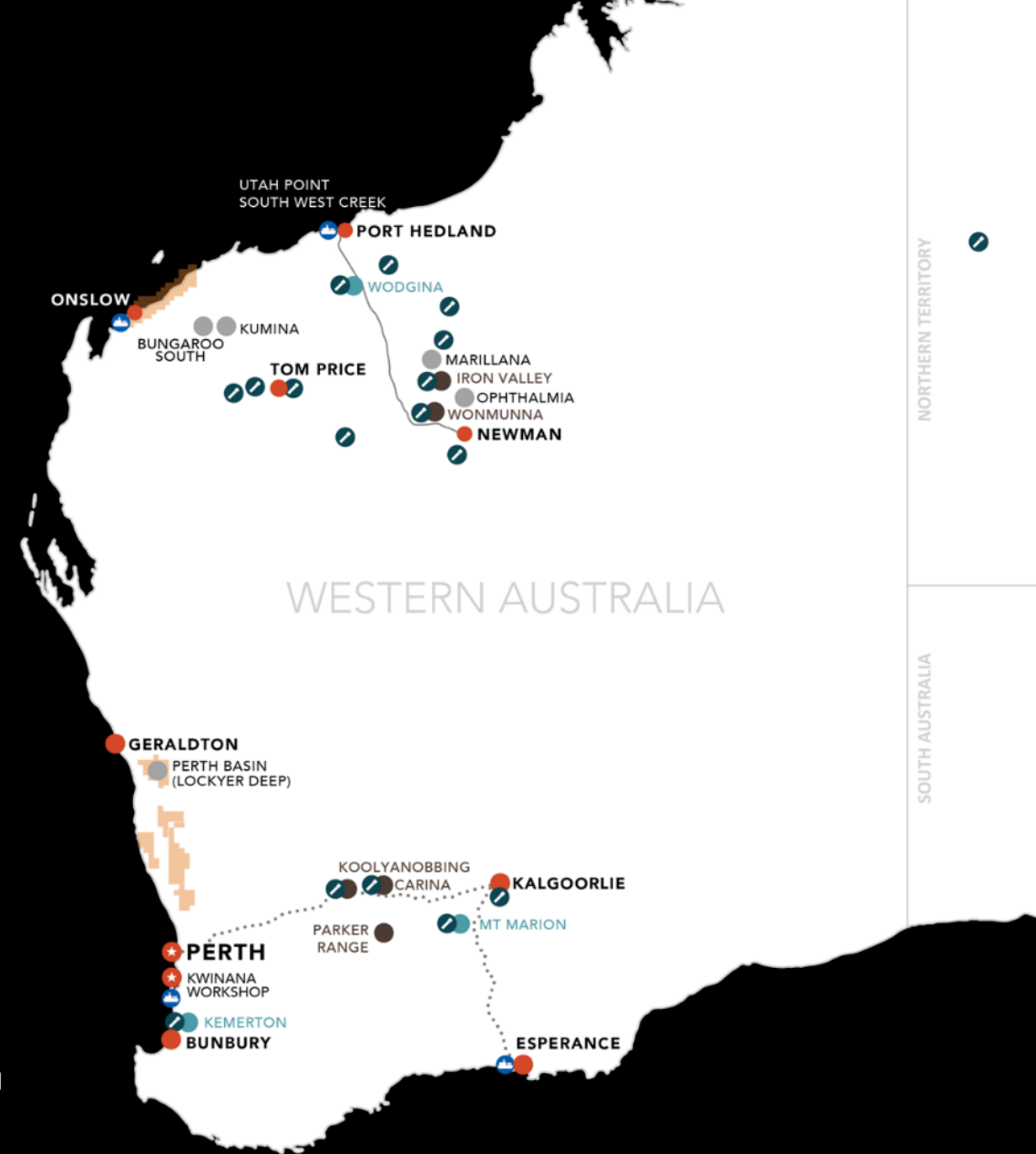
- Leading lithium supplier
- Portfolio includes two of the world's largest hard rock lithium deposits

## 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



## ENVIRONMENTAL MANAGEMENT

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



## PEOPLE AND SAFETY

- Industry low injury rate (2.11 TRIFR<sup>1</sup>)
- Ongoing focus on safety, health and wellbeing



## TRADITIONAL OWNERS

- Strong partnerships delivering long-term contracts and employment opportunities



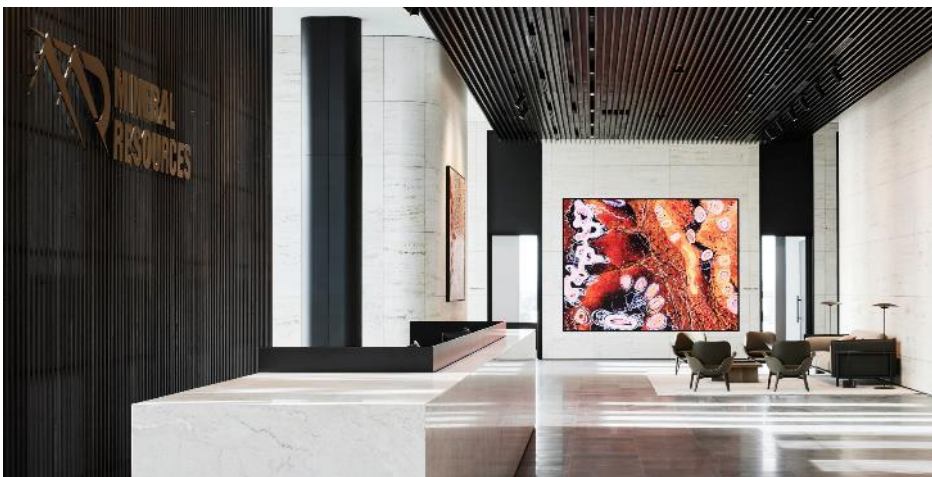
## DECARBONISATION

- Replacing diesel with renewables and natural gas
- Targeting 50% emissions reduction by 2035<sup>2</sup> and net zero by 2050<sup>3</sup>.

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



1. Total Injury Frequency Rate (TRIFR) of 2.11 as per FY23 March Q3 Quarterly Activities Report
2. Based on FY22 operational emissions (Scope 1 and Scope 2), 321,744 tCO<sub>2</sub>e and includes all existing controlled operations including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).
3. Net zero target is inclusive of Scope 1 and Scope 2 emissions – refer to the MinRes 2022 Annual Report



# 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



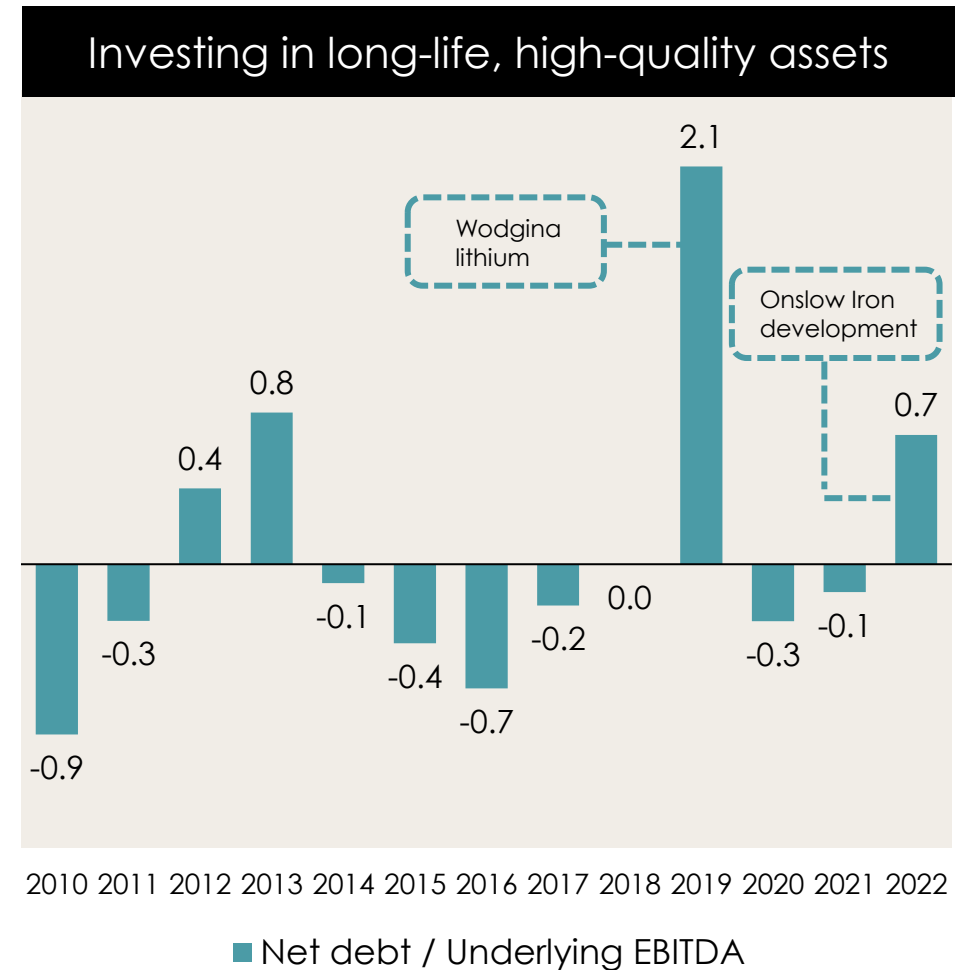
## BUILDING COMMUNITIES

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

# FINANCIAL DISCIPLINE

## CAPITAL ALLOCATION PRIORITIES:

<b>INVESTING IN THE BUSINESS</b> Target 20%+ ROIC (post tax)	Since 2006 <b>21%</b> ROIC (post tax)
<b>BALANCE SHEET</b> Target < 2.0x debt/EBITDA	Since 2006 <b>Avg. 1.0X</b> Gross Debt / Underlying EBITDA <b>Avg. 0.1X</b> Net Debt / Underlying EBITDA
<b>DIVIDENDS</b> Policy of 50% of Underlying NPAT	Since 2006 <b>38%</b> Payout Ratio <b>\$2Bn</b> Dividends



# FINANCIAL STRENGTH



**0.8x** Net debt to  
Underlying EBITDA<sup>1</sup>



**\$2.1Bn** Liquidity<sup>2</sup>

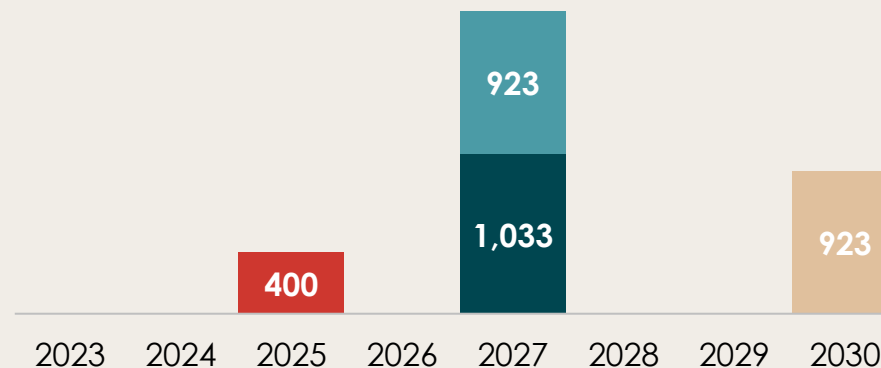


**9%** Net debt /  
(Net Debt + Equity)<sup>3</sup>



1. As at 31 December 2022. Underlying EBITDA on rolling 12-month basis.
2. Cash and cash equivalents plus undrawn committed debt facilities at 31 December 2022. US\$ liabilities translated to A\$ at 31 December 2022 closing FX rate of 0.6775.
3. Equity is market capitalisation at 31 December 2022.
4. Excluding capital repayments on hire purchase arrangements.

## Debt Maturity Profile (A\$M)<sup>2,4</sup>



- US\$625M 8.500% due 2030 Senior Unsecured Notes
- US\$625M 8.000% due 2027 Senior Unsecured Notes
- US\$700M 8.125% due 2027 Senior Unsecured Notes
- Undrawn A\$400M Secured Revolving Credit Facility

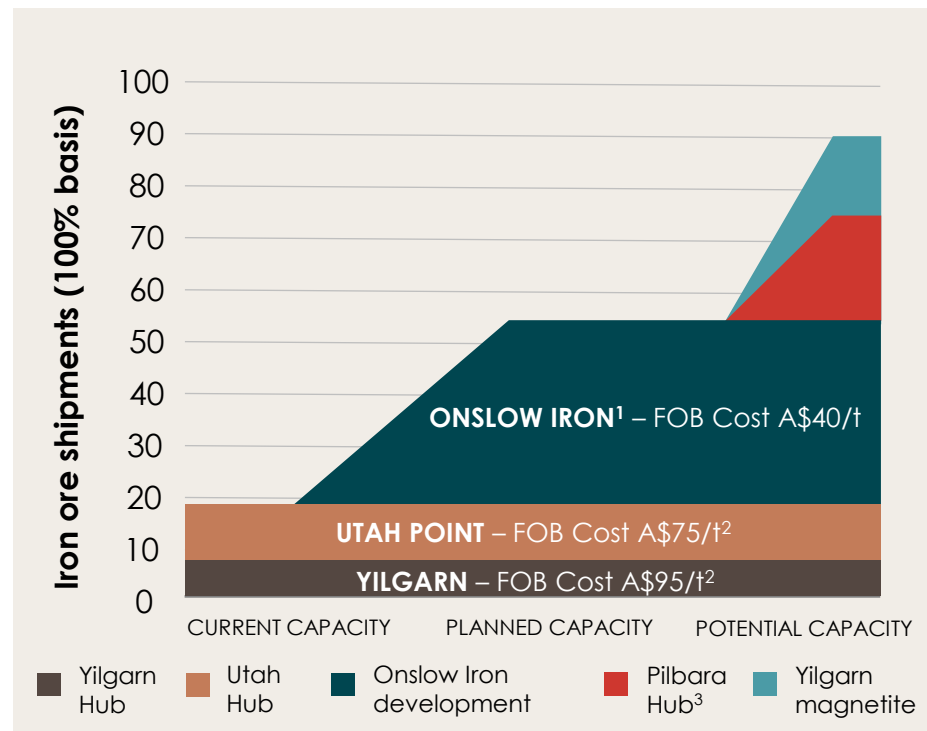
**No significant  
maturities prior  
to 2027**

**No financial  
maintenance  
covenants**

**100% of drawn  
debt fixed at 8.2%**



# BUILDING VALUE IN **IRON ORE**



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



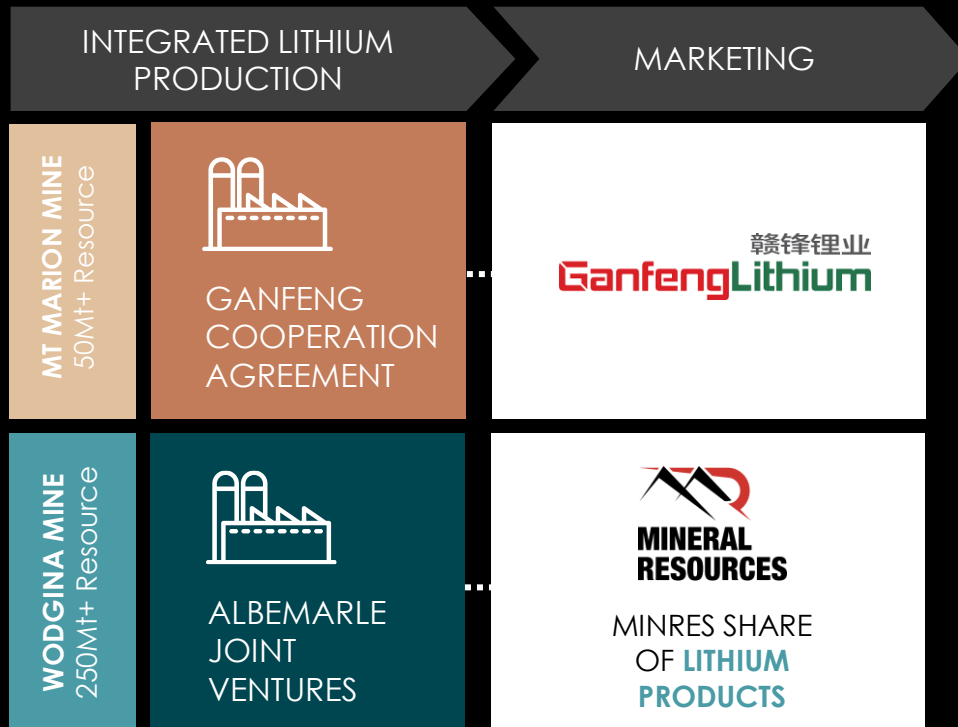
**30+ years**  
mine life



**Resort style**  
setting a new  
FIFO standard

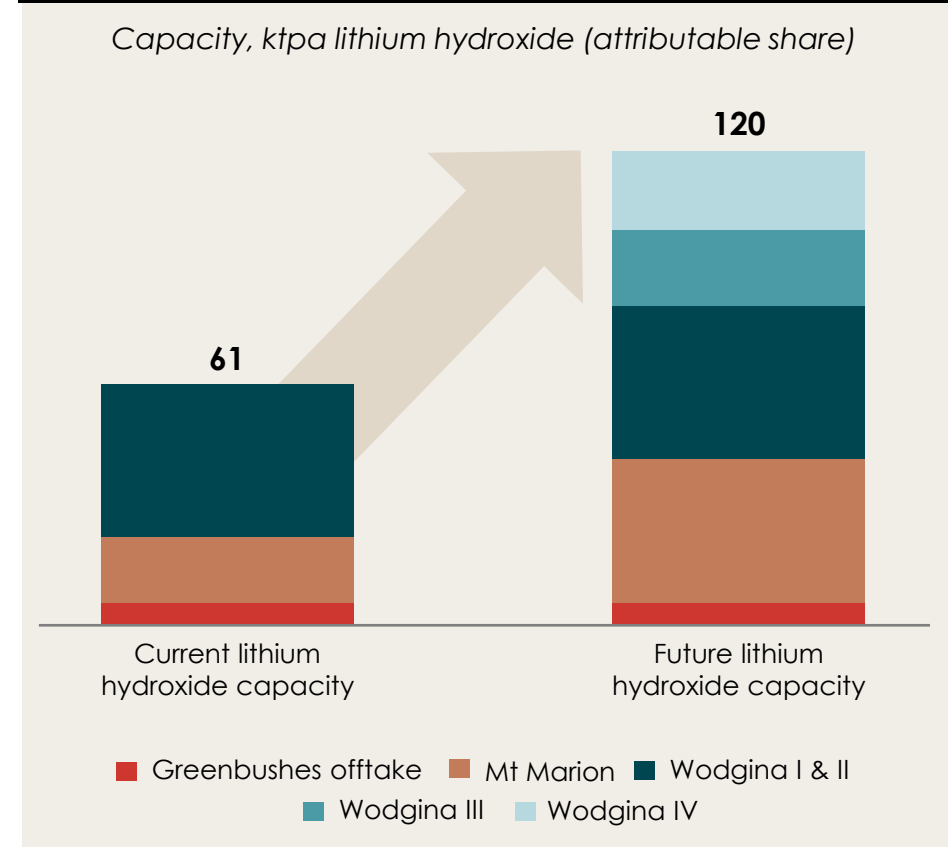
First ore expected **June 2024**

# MAXIMISING SUPPLY CHAIN VALUE



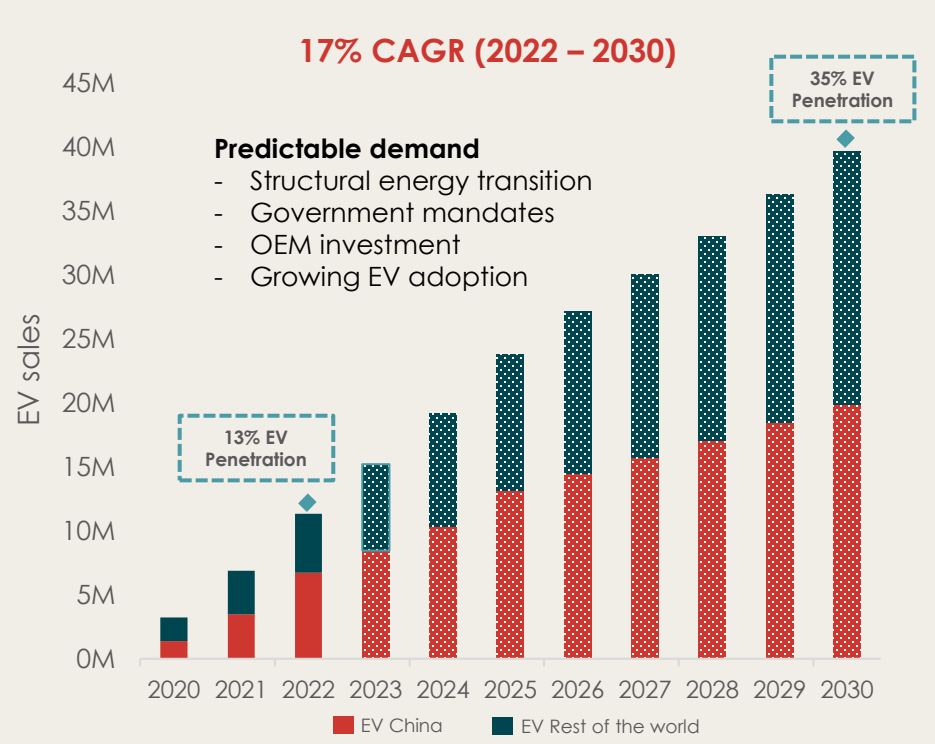
1. Current capacity includes the third concentrating train at Wodgina, which is expected to be in production by Q3 2024, subject to JV approval. Five year target capacity (i) includes a fourth concentrating train at Wodgina, which is currently being evaluated, (ii) assumes completion of the planned expansion of the Mt. Marion project and (iii) assumes availability of expected conversion capacity. Lithium hydroxide equivalent capacity is calculated assuming a conversion ratio of 7 times per metric tonne of 6% equivalent spodumene concentrate. Actual production may vary from capacity estimates.

Plan to double lithium chemical capacity from Tier 1 operations over the next 5 years<sup>1</sup>

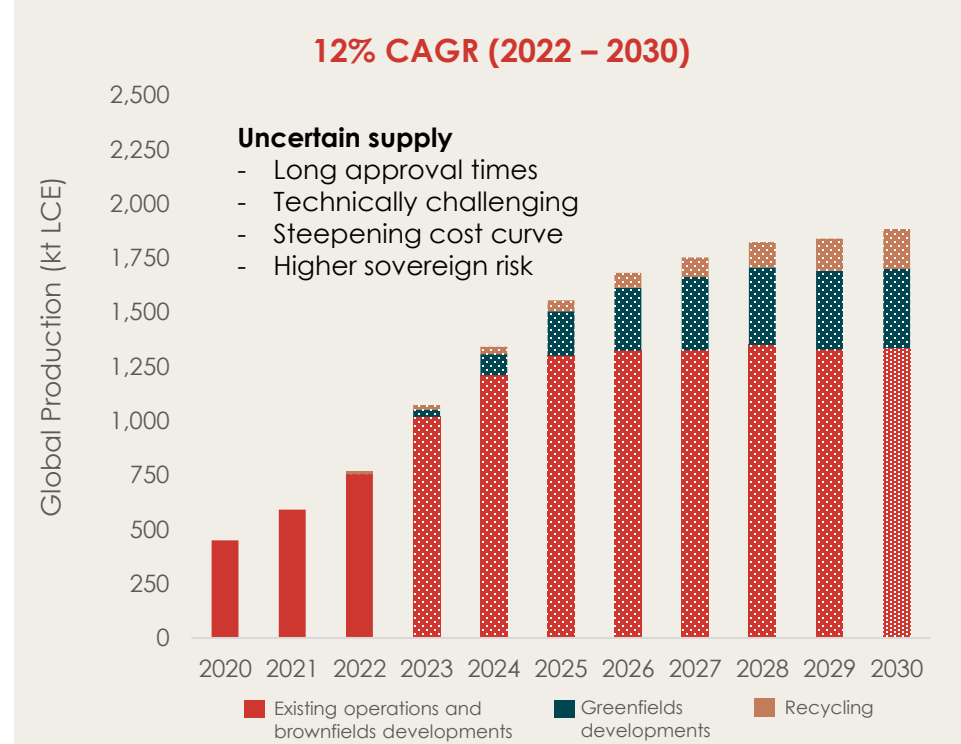


# LITHIUM SUPPLY EXPECTED TO LAG DEMAND

Electrical vehicle (EV) sales forecast<sup>1</sup>



Lithium supply forecast<sup>2</sup>



# 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







# MINING SERVICES VALUE THROUGH INNOVATION



## NEXT GEN CRUSHERS

- Industry-leading modular technology
- Rapid above-ground construction
- 30-year service life



## JUMBO ROAD TRAINS

- 330T payload pit-to-port haulage solution
- Low capital cost compared to rail



## TRANSHIPPERS

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

# 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 high-quality, long-life projects



## VALUE AND RETURNS

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





# QUESTIONS?





#### INVESTOR RELATIONS

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