



2024 JP MORGAN GLOBAL HIGH YIELD

& LEVERAGED FINANCE CONFERENCE

27 FEBRUARY 2024

ASX**MIN**

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All references to dollars (\$) are Australian currency, unless otherwise stated.

AN AUSTRALIAN SUCCESS STORY

- Founded 32 years ago
- ASX listed in 2006 with A\$100 million market cap
- Now operate across diverse commodity and business streams
- Today ASX50 and ~A\$12 billion¹ business
- 33% compound annual growth in total shareholder returns since listing



BUSINESS PILLARS

Mining Services



- Leading pit-to-ship mining services provider
- Stable, long-term earnings – diversified customers

Engineering & Construction



- Operating 25 years – experienced in-house team
- Fixed price contracting – own construction equipment

Iron Ore



- Top five Australian iron ore producer¹
- Onslow Iron first ore on ship June 2024

Lithium



- Top five global lithium supplier²
- Three of the largest hard rock lithium deposits

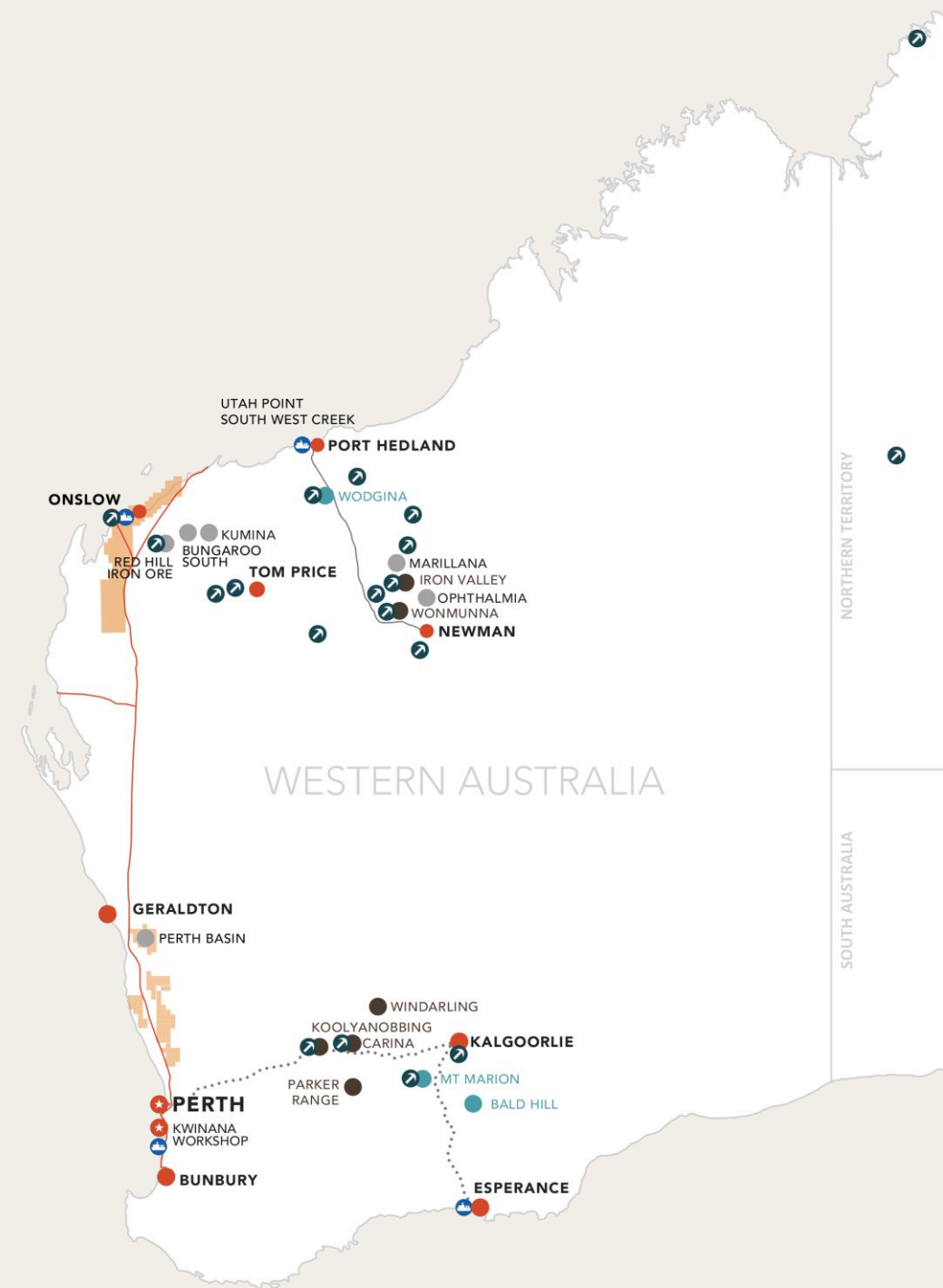
Energy



- Pursuing cleaner, lower-cost energy options
- Significant onshore natural gas discoveries

● MINRES IRON ORE ● MINRES LITHIUM ● CSI MINING SERVICES ■ MINRES ENERGY EP ... RAIL LINE
 — ROAD 🚢 SEA PORT ★ OFFICE/WORKSHOP ● MINRES DEVELOPMENT PROJECT ● TOWN — GAS PIPELINE

1. ASX-listed companies
2. Based on extracted lithium capacity



STRONG INDUSTRY **PARTNERSHIPS**

PARTNER	CONTRACTS	COMMODITY	RELATIONSHIP
 赣锋锂业 GanfengLithium	Mt Marion	Lithium	~9 years
 ALBEMARLE®	Wodgina	Lithium	~5 years
 Pilbara Minerals	Pilgangoora	Lithium	~7 years
 BHP	Mt Whaleback	Iron ore	~12 years
 RioTinto	Four contracts	Iron ore	~19 years
 ROY HILL  HANCOCK PROSPECTING	Roy Hill	Iron ore	~7 years
 BAOWU	Onslow Iron	Iron ore	~ 2 years
 AMCI GROUP	Onslow Iron	Iron ore	~ 2 years
 posco	Onslow Iron	Iron ore	~ 2 years
 Newmont™	Tanami	Gold	~23 years

COMMITTED TO SUSTAINABILITY

COMMITTED TO OPERATING IN A RESPONSIBLE AND SUSTAINABLE WAY



ENVIRONMENTAL MANAGEMENT

- Operate in one of the most ethical jurisdictions
- Maintaining our licence to operate in a responsible & sustainable manner



PEOPLE AND SAFETY

- Industry low injury rate 1.90 TRIFR¹
- Ongoing focus on safety, health & wellbeing



TRADITIONAL OWNERS

- Partnerships delivering long-term contracts & employment opportunities



DECARBONISATION

- Replacing diesel with natural gas & transitioning to renewables, targeting 50% emissions reduction by 2035² & net zero by 2050³

1. Total Injury Frequency Rate (TRIFR) of 1.90 as per 1H24 Results Announcement on 21 February 2024
2. Based on FY22 operational emissions (Scope 1 and Scope 2), 321,744 tCO₂e 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 2023 Annual Report

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY23	1H24
Cash	\$1.4bn	\$1.4bn
Net debt	\$1.9bn	\$3.5bn
Net debt to Underlying EBITDA ²	1.1x	2.4x
Underlying EBITDA to interest expense ^{2,3}	6.6x	5.2x
Net debt/Enterprise Value ⁴	12%	21%

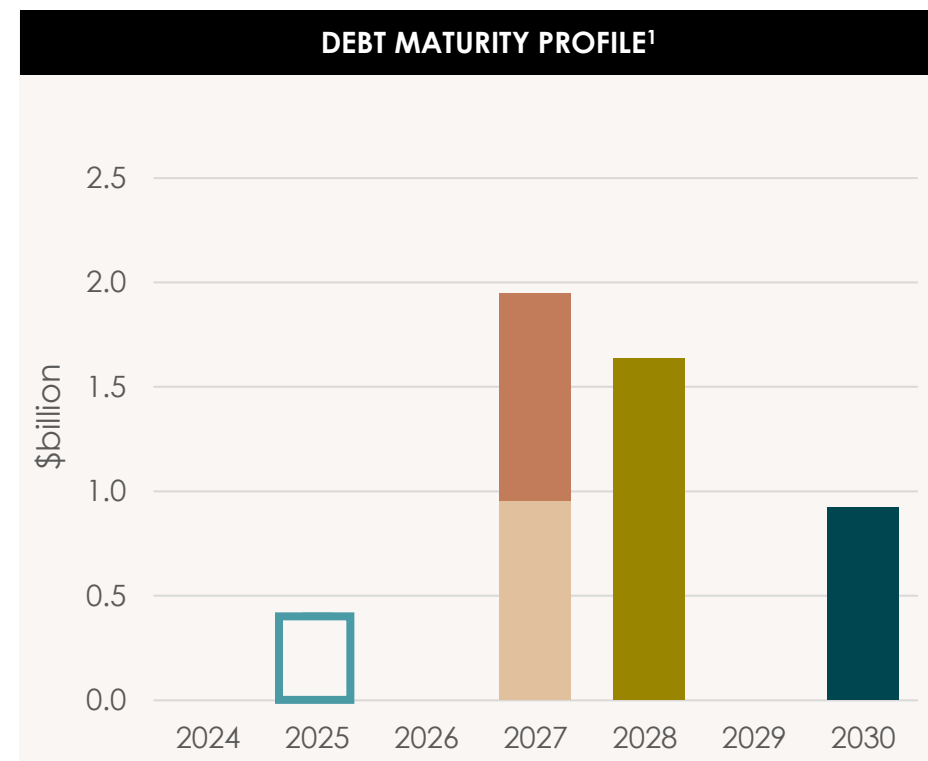
**No significant
maturities prior
to 2027**

**US bonds:
no financial
maintenance
covenants**

**100% of drawn
debt fixed
at 8.6%**

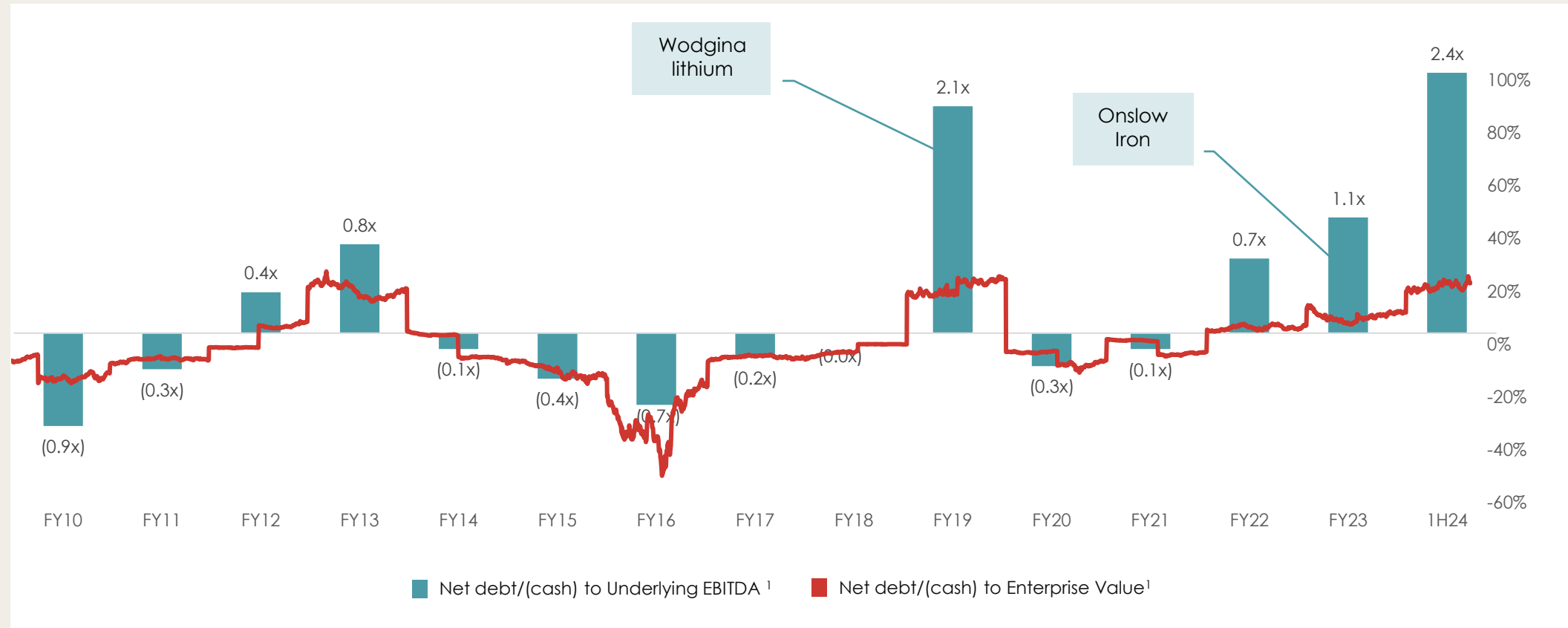


1. Excludes capital repayments on hire purchase agreements
2. Underlying EBITDA calculated on a rolling 12 months basis
3. Includes capitalised interest of \$25M for 1H24 calculated on a rolling 12 months basis (FY23: \$34M)
4. As at the balance date



- Undrawn \$400M Secured Revolving Credit Facility
- US\$700M 8.125% due 2027 Senior Unsecured Notes
- US\$625M 8.000% due 2027 Senior Unsecured Notes
- US\$1,100M 9.250% due 2028 Senior Unsecured Notes
- US\$625M 8.500% due 2030 Senior Unsecured Notes

CONSERVATIVELY GEARED THROUGH CYCLES



FINANCIAL POLICIES

CONSERVATIVE	<ul style="list-style-type: none"> MinRes financial risk DNA is conservative Maintaining adequate liquidity is important
CAPITAL STRUCTURE	<ul style="list-style-type: none"> Long-term target of gross leverage < 2.0x EBITDA
LIQUIDITY RISK MANAGEMENT	<ul style="list-style-type: none"> Targeted minimum liquidity of A\$200M A\$400M revolving working capital facility with domestic and international relationship banks
DIVIDEND/ BUYBACK POLICY	<ul style="list-style-type: none"> 50% Underlying NPAT dividend payout ratio policy Discretionary dividends – Board determines based on profitability, market and balance sheet strength
CAPITAL EXPENDITURE	<ul style="list-style-type: none"> Rigorous capital management approach and prudent toward strategic initiatives Capital expenditure > A\$10M currently requires Board approval Minimum investment hurdle of 20% (post-tax) ROIC¹ (using consensus commodity forecasts)
HEDGING	<ul style="list-style-type: none"> Natural USD hedge between earnings and debt Fixed rate bond reduces interest rate risk

DELIVERING ON OUR COMMITMENTS

	WHAT WE SAID	WHAT WE DID	
Conservative financial policies and balance sheet	<ul style="list-style-type: none"> Rigorous capital management Minimum liquidity target of A\$200M Long-term target of gross leverage < 2.0x Minimum investment hurdle of 20% (post-tax) ROIC¹ 	<ul style="list-style-type: none"> Announced capital allocation framework Cash of A\$1,383M²; undrawn A\$400M revolving credit facility Net debt/Underlying EBITDA³ of 2.4x despite growth phase Expected to introduce a partner to own a 49% interest in Onslow Iron haul road to further reduce leverage Announced intention to sell investment in Azure to Hancock and SQM Four-year average ROIC of 21.8% (1H20-1H24) – expected to increase significantly once Onslow is operational 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ ✓
Grow Mining Services	<ul style="list-style-type: none"> Continue to grow Mining Services 	<ul style="list-style-type: none"> 6 new contracts and 4 contract renewals in FY23 FY24 production volume guidance of 260 – 280Mt – on track to double 	<ul style="list-style-type: none"> ✓ ✓
Develop Lithium division	<ul style="list-style-type: none"> Expand Mt Marion Finalise JV agreements with Albemarle and ramp-up Wodgina Regional consolidation of the Goldfields, one of the world's most prospective lithium regions 	<ul style="list-style-type: none"> Mt Marion processing plant expansion completed in FY23; ore reserve up 107% since June 2022 Completed restructure of MARBL JV, received payment of A\$588M Wodgina Train 1, 2 and 3 ramping up production Finalised acquisition of Bald Hill in 1H24 Ramped up lithium production up 38% since FY2020 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓
Transform Iron Ore business	<ul style="list-style-type: none"> Transition to large, low-cost, long-life operations through Onslow Iron 	<ul style="list-style-type: none"> Onslow Iron progressing well and within budget; expected to deliver first ore on ship in June 2024 Successful completion of first transhipper sea trials, with first two transhippers scheduled to arrive in April 2024 Ship loader arrived at Port of Ashburton in January 2024 	<ul style="list-style-type: none"> ✓ ✓ ✓
Build Energy pillar	<ul style="list-style-type: none"> Continue drilling landholding in Perth & Carnarvon Basins Define downstream strategy Incorporate MinRes innovation mindset 	<ul style="list-style-type: none"> Perth Basin: Confirmed significant gas discoveries, consolidated Lockyer Deep ownership Carnarvon Basin: Continued to expand tenements Working towards Onshore Perth Basin FID – expected by end of FY24 Commenced assembly of MinRes Explorer drill rig during 1H24 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓

- Return on Invested Capital (post-tax). ROIC is calculated as net operating profit after tax on a rolling 12-month basis divided by invested capital, excluding Onslow Iron invested capital. ROIC is a non-IFRS financial measure
- As at 31 December 2023
- Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation and certain impairment charges and other one-time/exceptional and similar items. Underlying EBITDA is a non-IFRS financial measure. For a reconciliation of Underlying EBITDA to net profit after income tax, see Reconciliation of Non-IFRS Financial Information in 1H24 presentation

HALLMARKS OF **INDUSTRY** LEADERS



CUSTOMER FOCUSED

- Long term relationships
- Strong industry partnerships



INNOVATIVE AND AGILE

- Proprietary products
- In-house build, own and operate capability



FOUNDER LED

- 30+ years industry experience

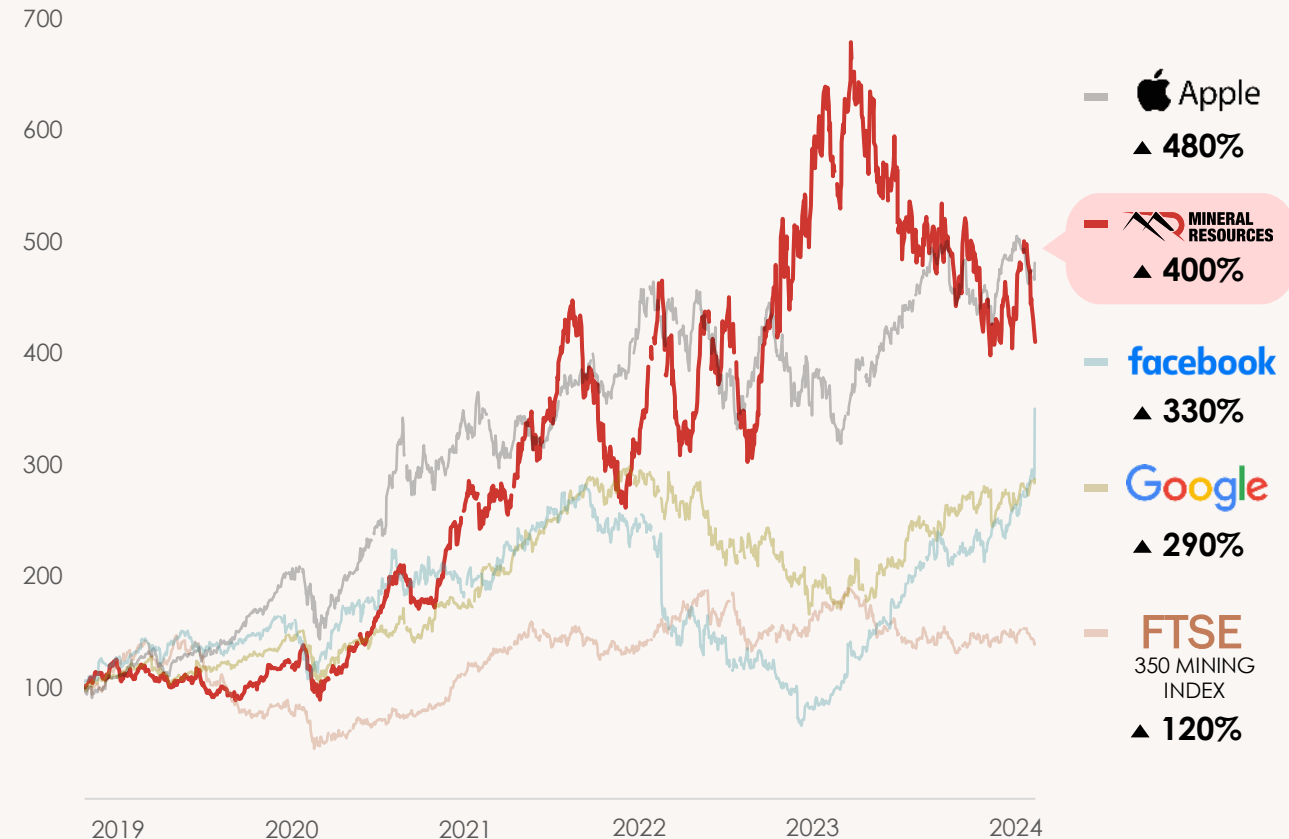


RETURNS FOCUSED

- Targeting 20%+ returns
- Averaging 22% ROIC since 2019¹



FIVE-YEAR SHARE PRICE PERFORMANCE



1. Excluding Onslow Iron invested capital

MINING SERVICES INNOVATION AND DELIVERY

LEADING OUR INDUSTRY WITH A **UNIQUE BUILD, OWN, OPERATE INFRASTRUCTURE MODEL**



PEOPLE LOGISTICS

Airport ownership and management

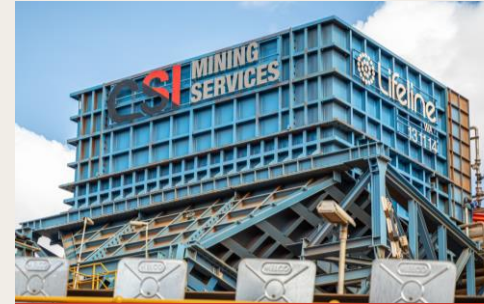
- Ken's Bore, Wodgina and Windarling
- First direct flights from east coast to MinRes mine sites in WA



RESORT-STYLE FACILITIES

Redefining on-site FIFO experience

- Resort-style experience across new and existing camps
- Build, own and operate all camps and accommodation



CRUSHING & PROCESSING

NextGen technology

- Proprietary modular technology
- Rapid above-ground construction
- 30-year lifespan
- Lower dust, noise and operating costs



TRANSPORT INNOVATION

Jumbo road trains

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

Transhippers

- 20,000T fully enclosed
- Reduced environmental impact

IN-HOUSE DESIGN, ENGINEERING AND CONSTRUCTION

EMBEDDED EXPERIENCE AND CAPABILITY
IS SUPPORTING OUR **SIGNIFICANT GROWTH**



25+ years' in-house experience
supporting future growth

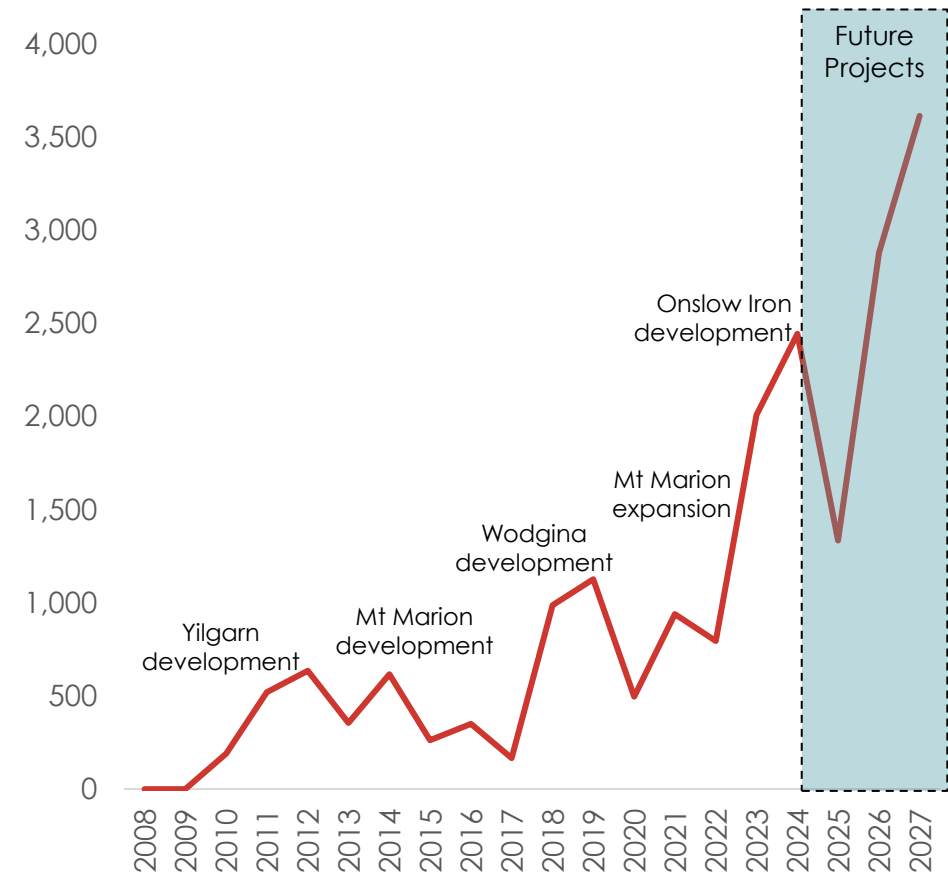


Centre of excellence – innovation
boosting capability and performance



Only mining company with build-own-
operate model – full control of costs
and timing

ENGINEERING AND CONSTRUCTION WORKFORCE



ONSLOW IRON ON SCHEDULE

UNLOCKING **6BT OF STRANDED IRON ORE**
IN THE WEST PILBARA REGION



35Mtpa (wet)
Target Stage 1
throughput



Offtake
50%-75% of MinRes
share with Baowu



A\$3bn
Initial capex for
Onslow Iron¹



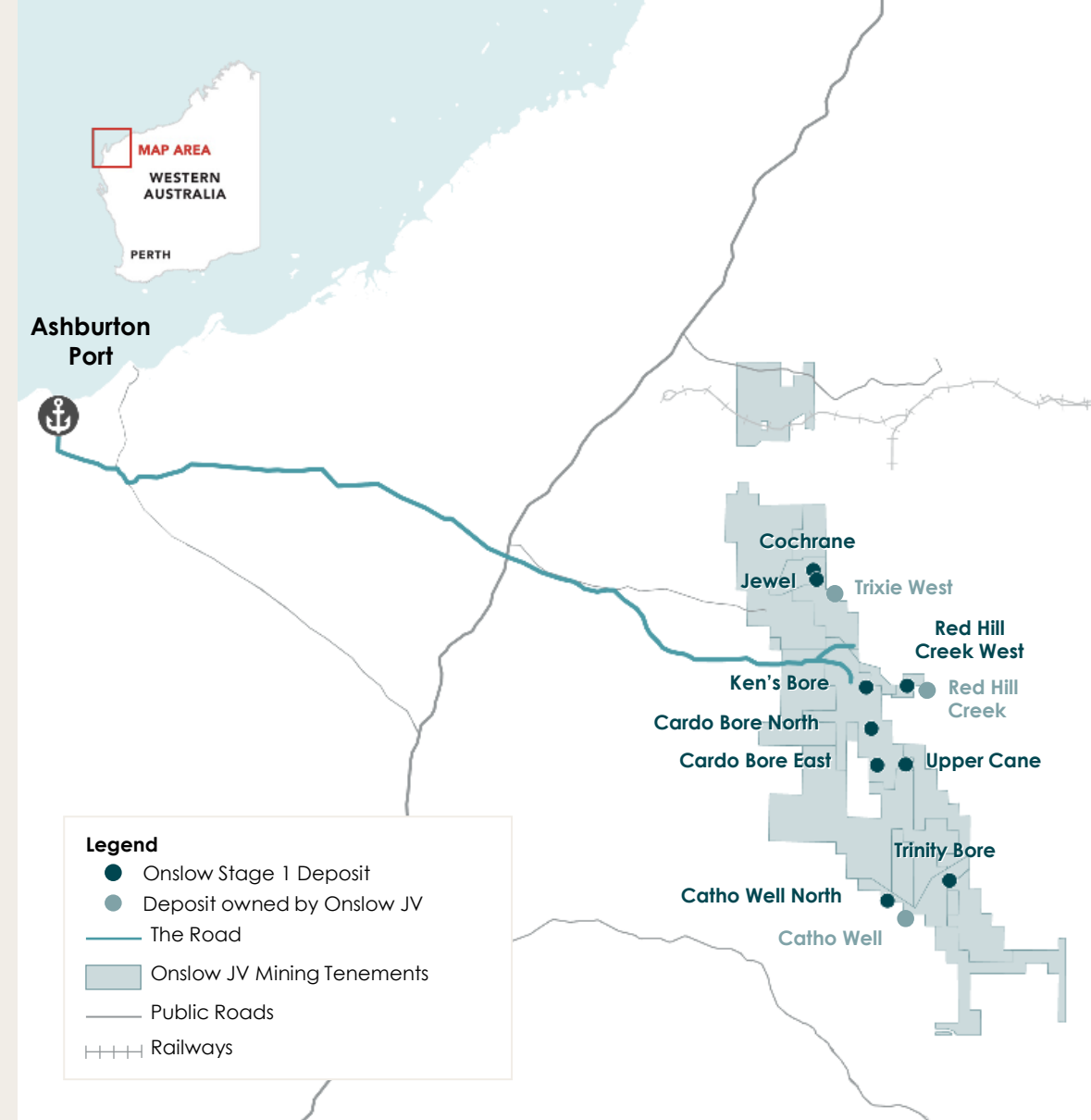
50+ years³
mine life



A\$45/wmt
FOB opex
ex-royalties²




June 2024
first ore on ship



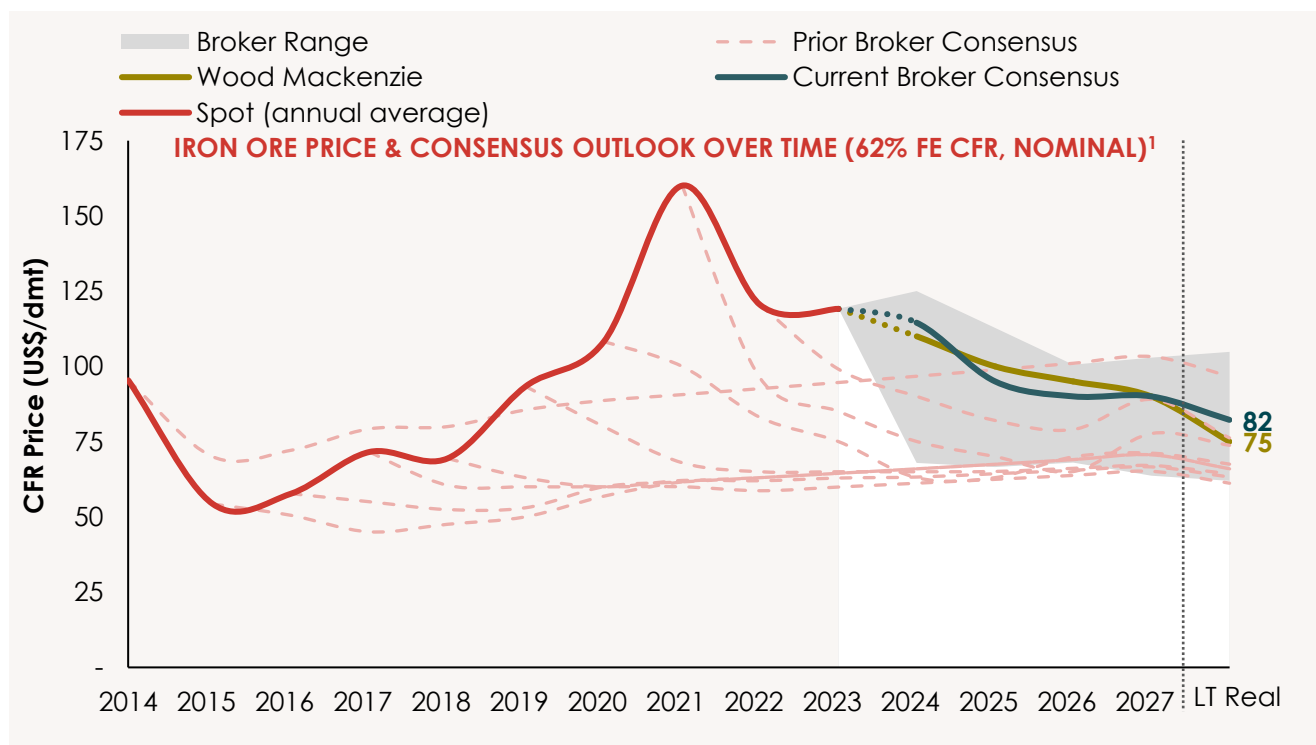
1. The Onslow Iron Project includes the Road in addition to associated Port and Mine Infrastructure. Initial capex refers to that associated with Stage 1 only
2. Based on the latest MinRes estimates, includes Mine to Ship and Crushing Contract charges as at January 2024. Charges is adjusted annually on 1 January to reflect the rise & fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing Contracts
3. Assumes development of regional deposits

IRON ORE PROJECTS **UNDER DEVELOPMENT**

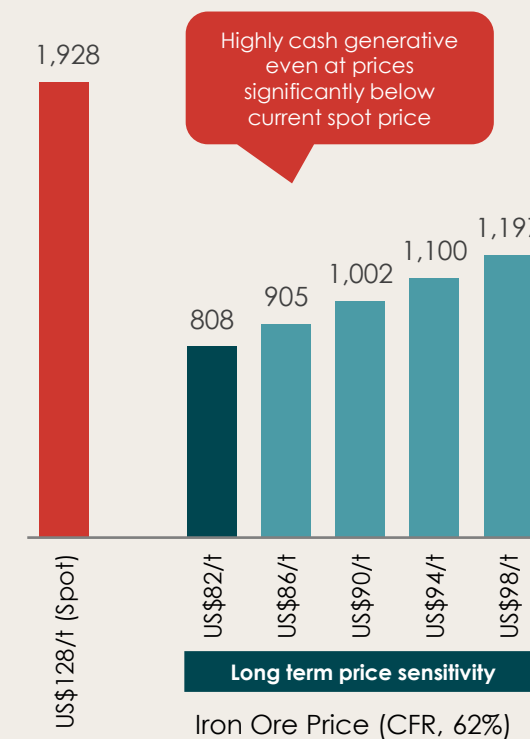
	 MINERAL RESOURCES Onslow Iron	Guinea Project ¹	WA Magnetite Project ¹	
ENGINEERING AND CONSTRUCTION	MinRes	Outsourced	Outsourced	
CAPACITY	35Mt	120Mt	20Mt	
CAPITAL INTENSITY	US\$56/t	US\$193/t	US\$183/t	← Lowest capital intensity
CONSTRUCTION TIME TO FIRST ORE	19 months	4 years	4 years	← Half the construction time
DISTANCE TO PORT	147km	685km	135km	
TRANSPORT LOGISTICS	Road train and transhipping	Rail and transhipping	Slurry pipeline	
JV FOB COST EX ROYALTIES	US\$29/t	US\$32/t	US\$46/t	← Lowest cost
PAYBACK ²	2.0 years ³	3.7 years	6.6 years	← Quickest payback

IRON ORE PRICE OUTLOOK

CONSENSUS ESTIMATES HAVE **CONSISTENTLY UNDERESTIMATED THE IRON ORE PRICE OUTLOOK**



ONSLOW MINRES 60.3% MINECO EBITDA SENSITIVITY (A\$M)²



WORLD-CLASS LITHIUM ASSETS

RAMPING UP PRODUCTION ACROSS **THREE WORLD-CLASS HARD ROCK MINES** WHILE MAINTAINING **STRONG PARTNERSHIPS WITH LEADERS** IN THE SUPPLY OF BATTERY-GRADE LITHIUM PRODUCTS



WODGINA | MINERAL RESOURCES | ALBEMARLE

Ownership 50% MinRes

Current Resource 217Mt Mineral Resource

Current Capacity¹ 900ktpa SC5.5 (3 trains)

Growth Trajectory Trains 4, 5 and 6 studies
Underground potential



MT MARION | MINERAL RESOURCES | GanfengLithium

Ownership 50% MinRes

Current Resource 66Mt Mineral Resource

Current Capacity¹ 900ktpa SC4

Growth Trajectory Underground development
80% remains unexplored



BALD HILL | MINERAL RESOURCES

Ownership 100% MinRes

Current Resource 26Mt² Mineral Resource

Current Capacity 150ktpa SC5.5

Growth Trajectory Significant near mine
exploration potential

SIGNIFICANT LITHIUM GROWTH



MARKET LEADER

Largest Australian-owned producer of spodumene concentrate



GROWING OUTPUT

Attributable production of 1Mtpa+ in three years via projects now under way



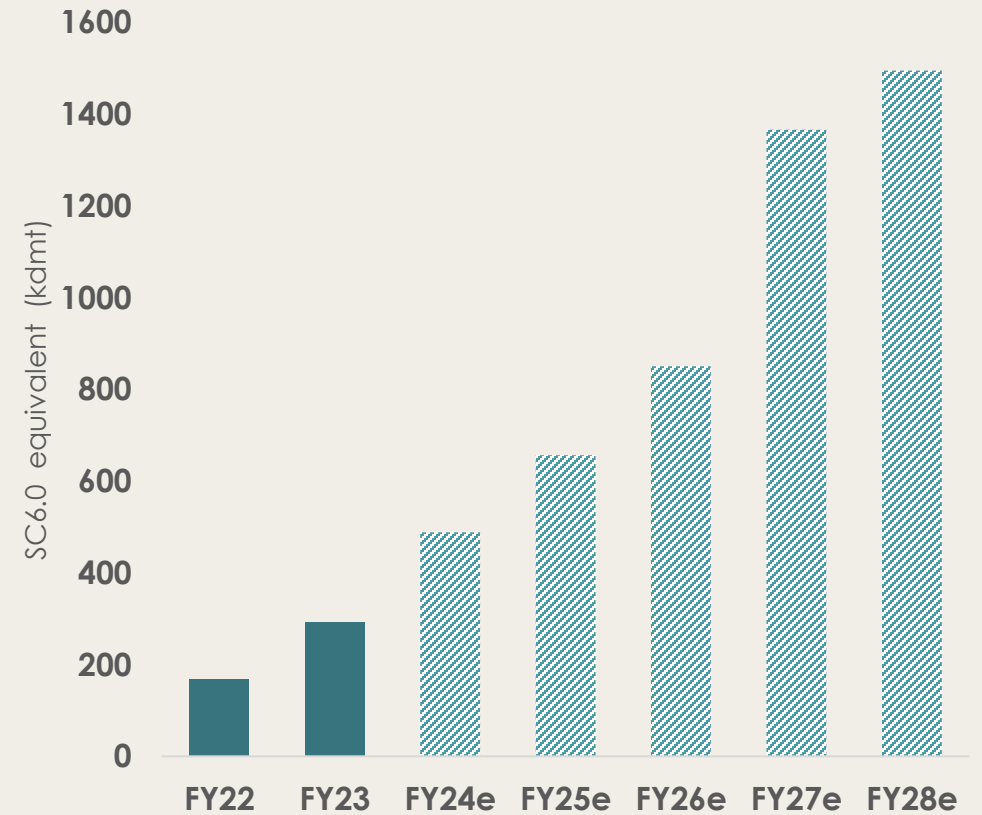
TOTAL OFFTAKE OPTIONALITY

All MinRes spodumene concentrate is unencumbered



1. Based on latest mine plans. Assumes at Wodgina, Train 4 commences production early 2026, and Trains 5 and 6 commence in FY28. Assumes Bald Hill increases to 250ktpa from FY26 and 400ktpa from new float plant from FY27

MINRES ATTRIBUTABLE LITHIUM POTENTIAL¹



NATURAL GAS PROGRAM

PERTH BASIN

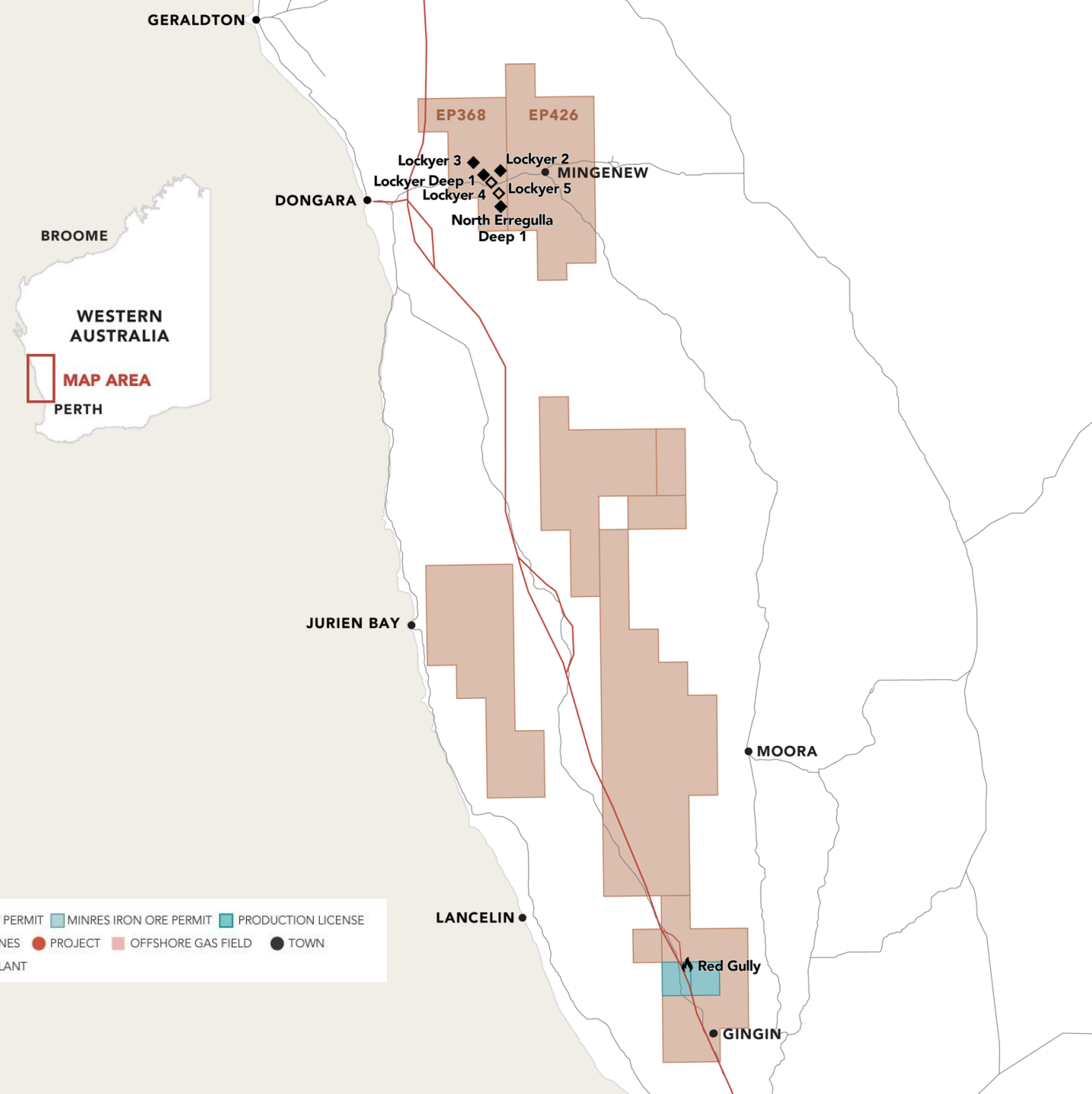
~7,300km² in tenements

- 4 production wells completed
- Up to 250TJ/d gas plant - FID expected FY24
- High quality, clean natural gas (3% CO₂)

CARNARVON BASIN

~17,500km² in tenements

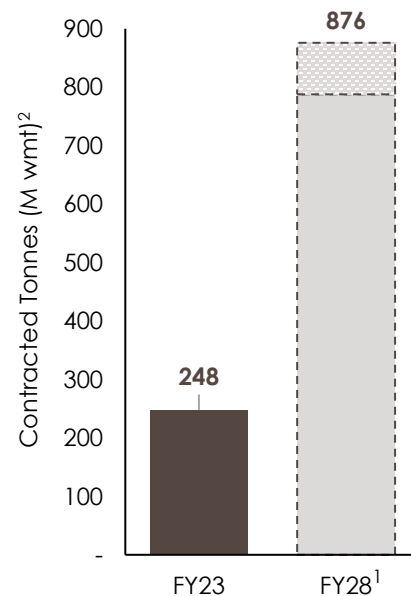
- Seismic testing under way
- Highly prospective region
- Neighbours Chevron offshore tenements



BUSINESS OUTLOOK

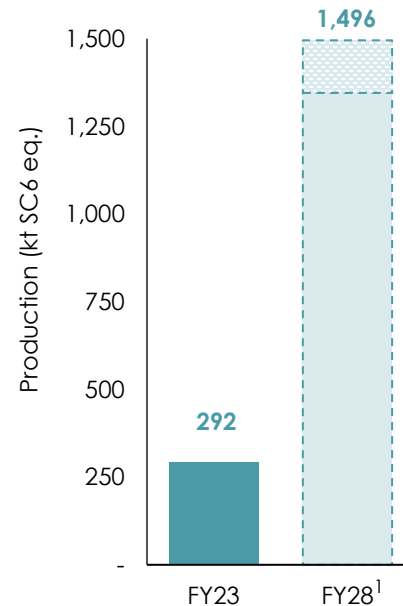
MINING SERVICES

Improving margins and growing volumes through high-quality, long-life projects



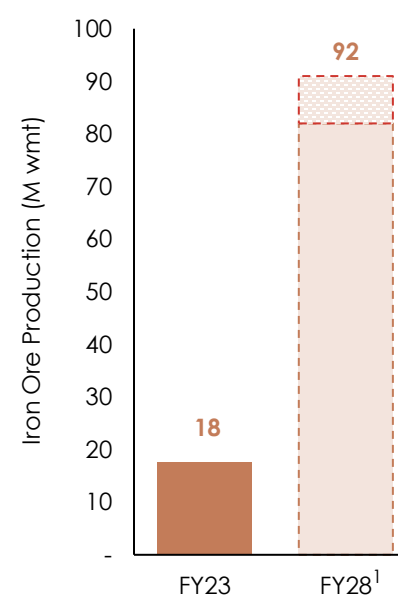
LITHIUM

Significantly increasing volumes in the near-term with modest capital required



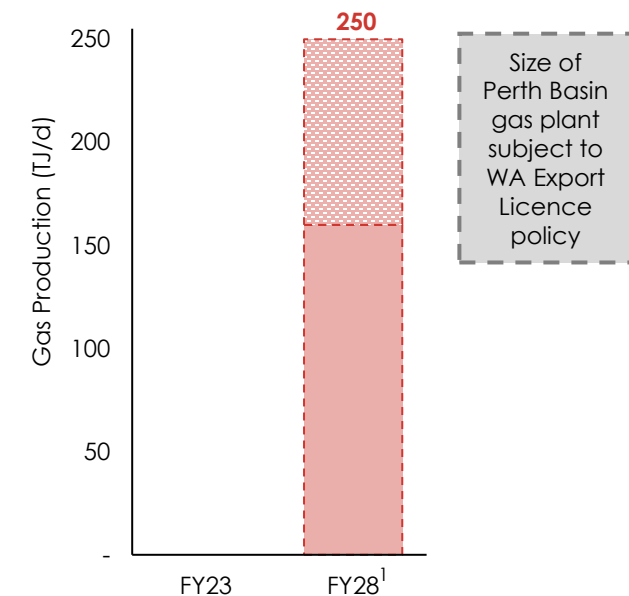
IRON ORE

Transition to low-cost, long-life iron ore operations via Onslow Iron



ENERGY

Providing energy security and cost efficiencies



STRUCTURED FOR **SUCCESS**

OPERATIONAL EXCELLENCE

- World class assets and ethical operations
- Track record for successful end-to-end project delivery

DISCIPLINED CAPITAL ALLOCATION

- High capital returns proven over decades
- Pipeline of high-quality, long-life projects

VALUE AND RETURNS

- Track record of exceptional returns
- Exposure to future-facing commodities

PARTNERSHIPS

- Sole sourced with majors due to safety, deliverability and innovation
- Demonstrated agility – seizing opportunity



QUESTIONS?



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