



2024 BMO GLOBAL METALS

MINING & CRITICAL MINERALS CONFERENCE

26 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

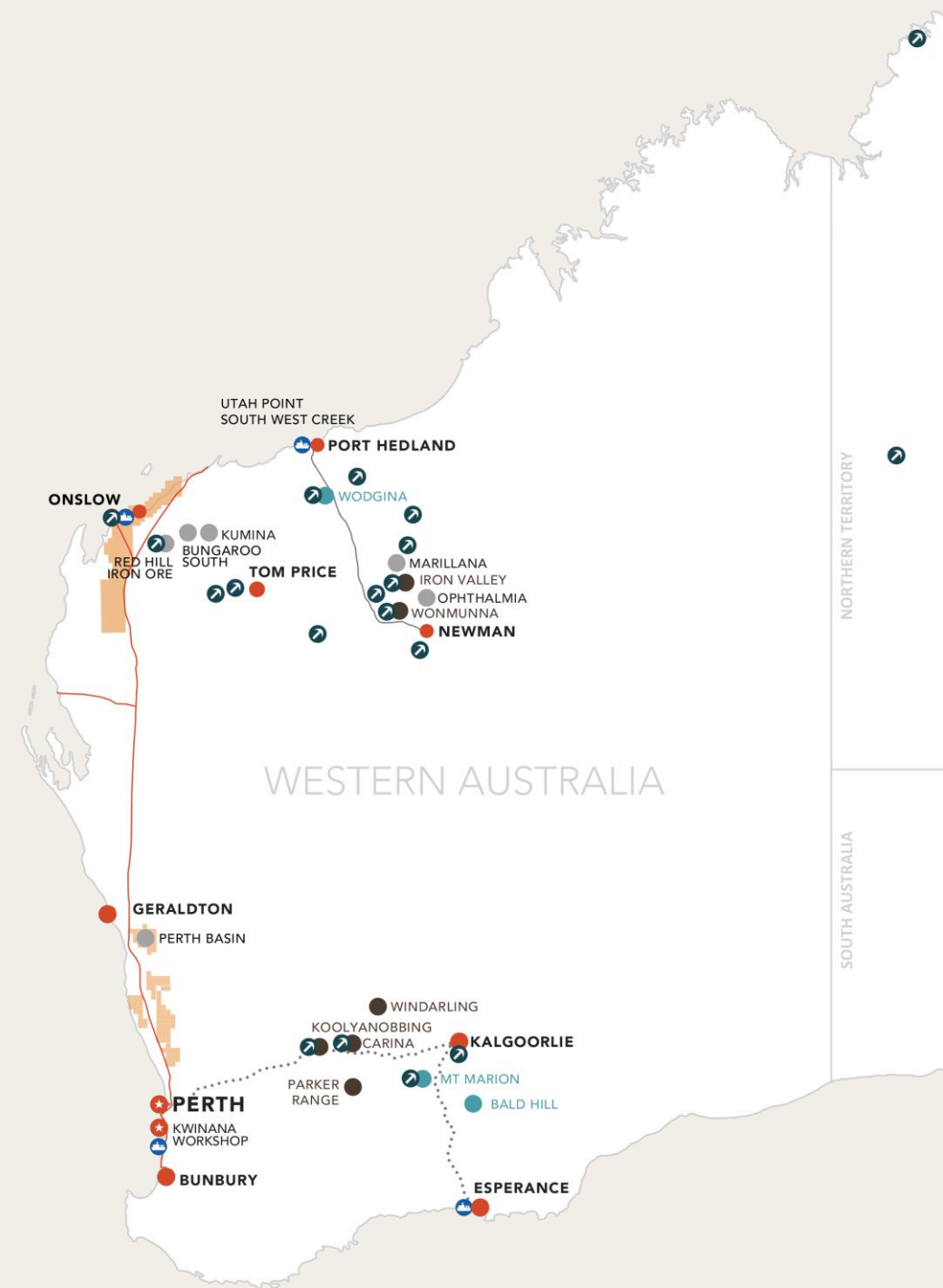
Energy



- 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

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

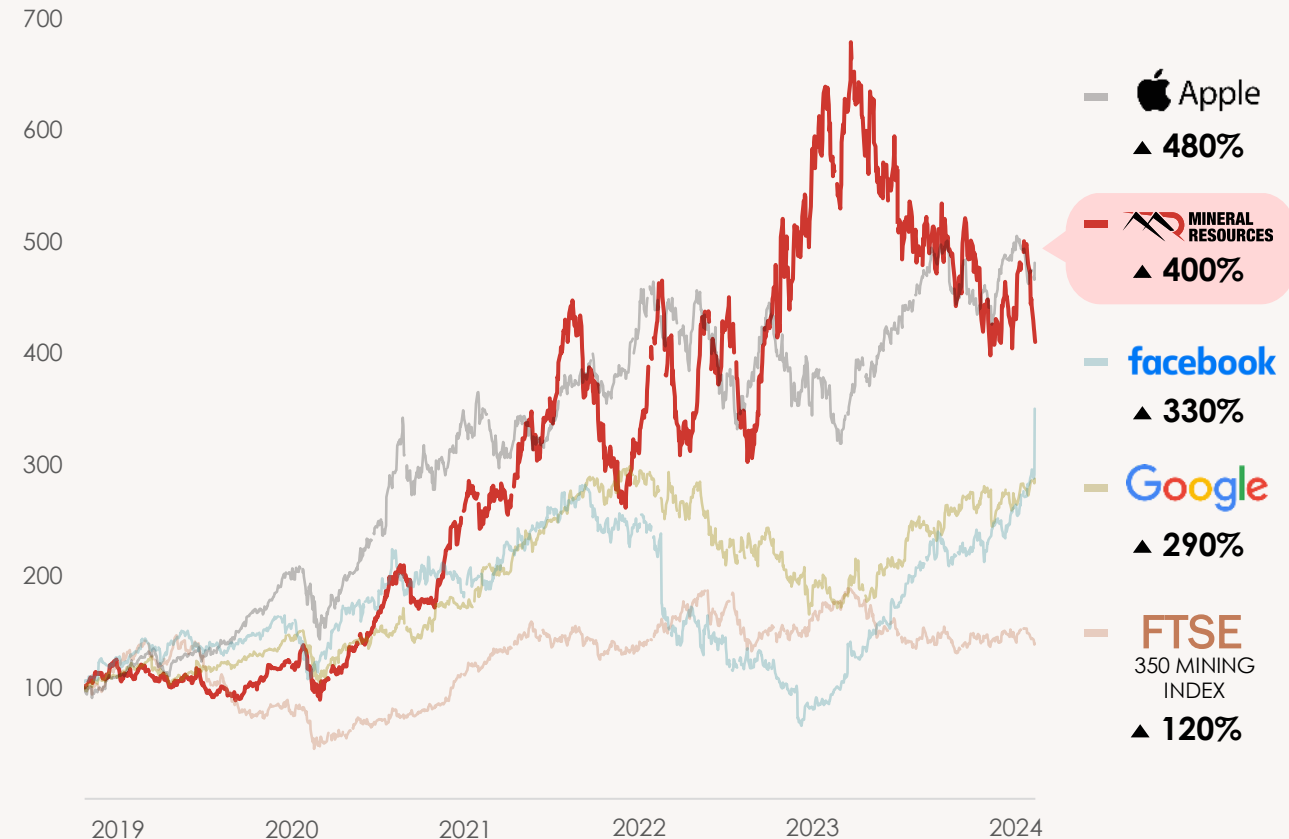


RETURNS FOCUSED

- 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
- Direct flights from east coast to MinRes mine sites in Western Australia



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

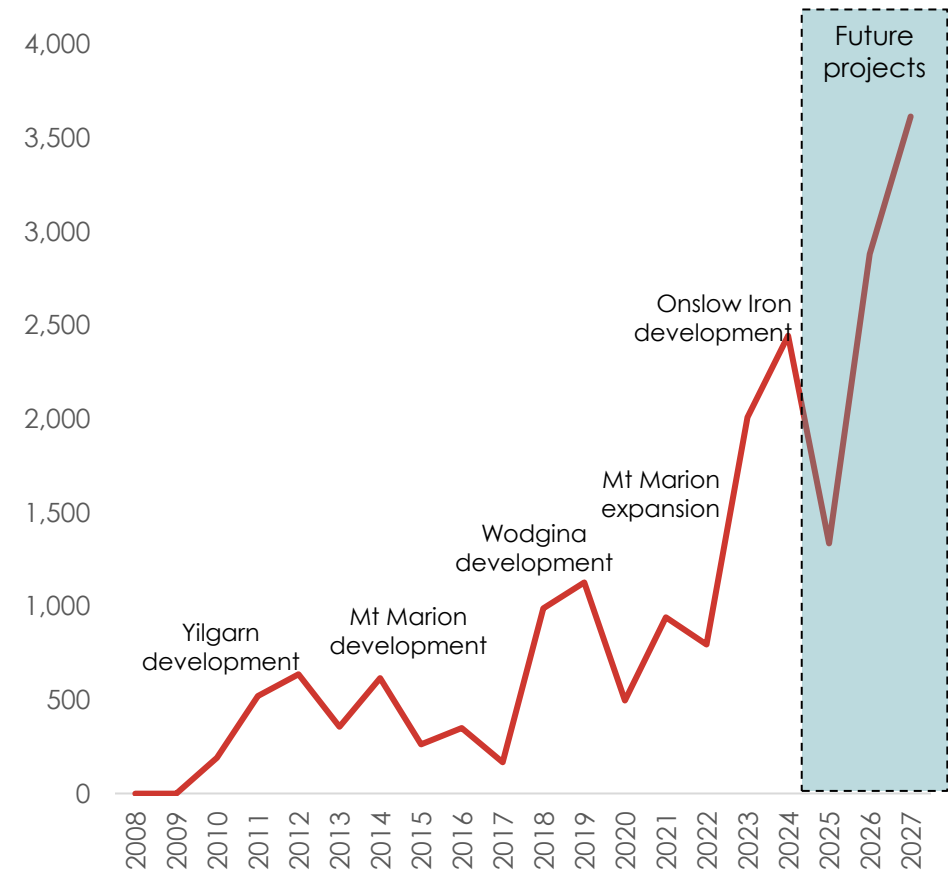


Centre of excellence – innovation
boosting capability and performance



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



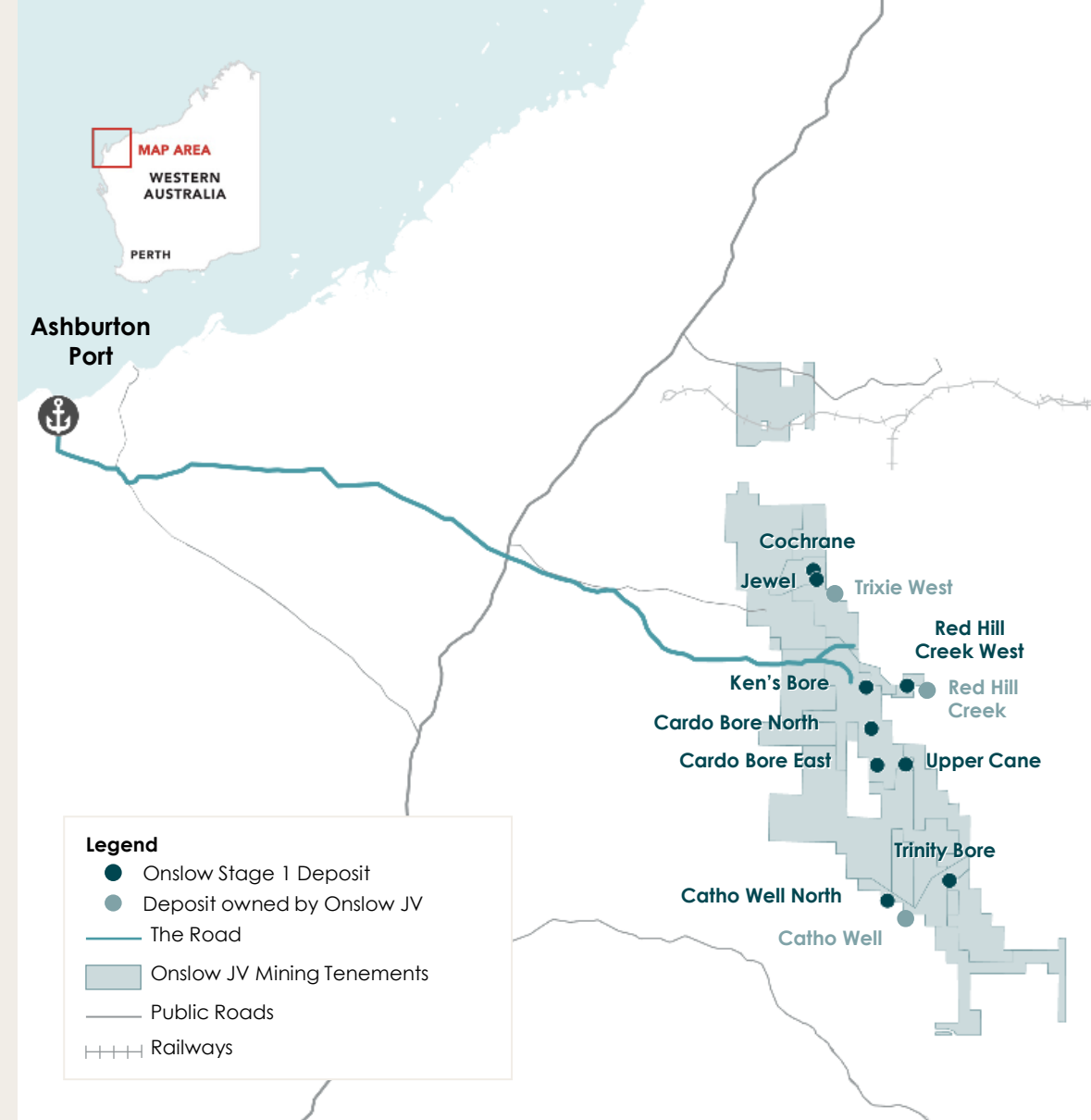
50+ years³
mine life



A\$45/wmt
FOB opex
ex-royalties²

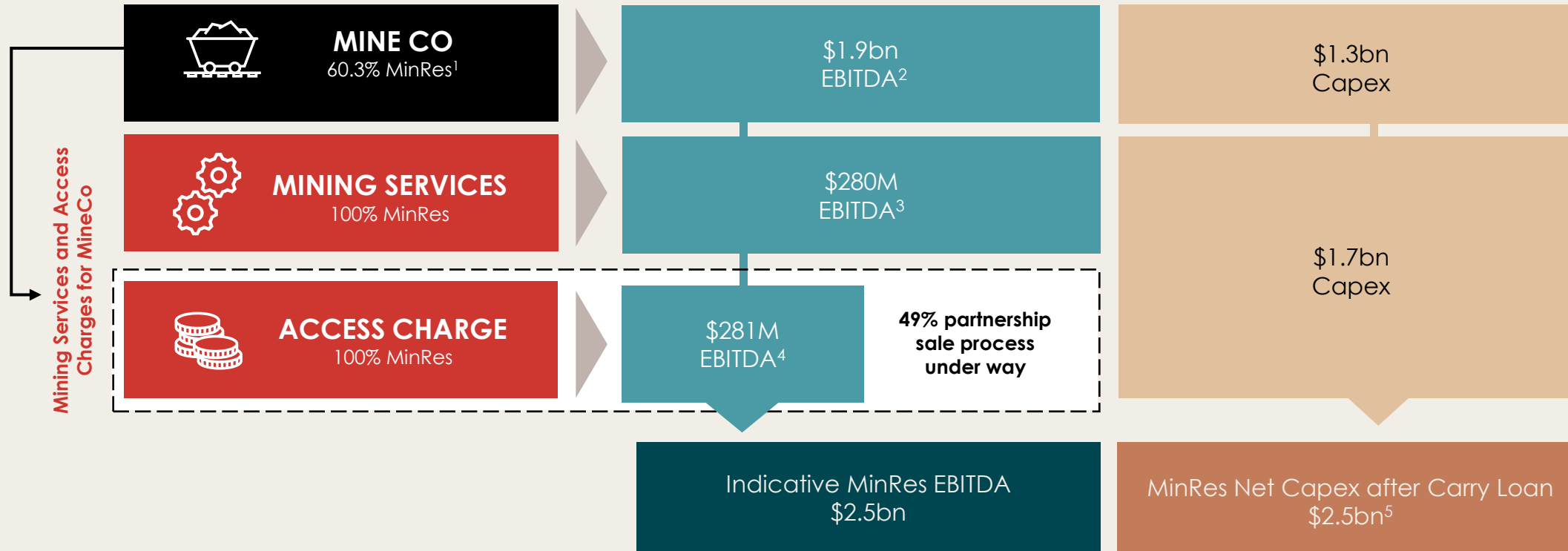


June 2024
first ore on ship




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

ONslow CASHFLOW – STAGE 1 (35MTPA)



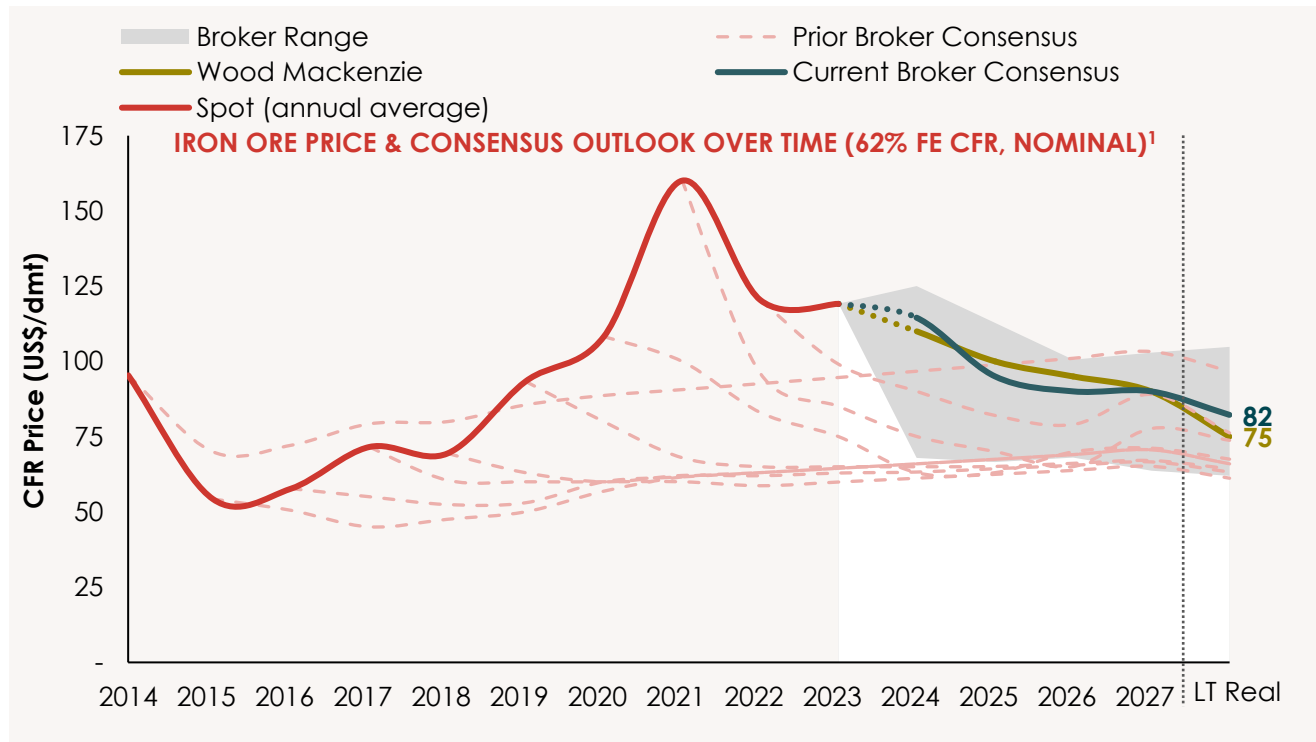
1. MinRes currently has a 40% direct interest in the Onslow Iron Project and a further 4.5% indirect interest through its shareholding in Aquila Resources. If MinRes sole funds all joint venture expenditure associated with the Onslow Iron Pre Project, upon commercial production MinRes will earn an additional 17% direct interest, taking its effective ownership interest from 44.5% to 60.3%
2. Attributable indicative earnings assuming US\$128/t 62% Fe price, 0.65 AUD:USD, moisture of 8%, current price discounts of -11%, A\$45/wmt FOB ex royalties inclusive of mining services and access charges, plus 9.5% royalties and shipping costs of US\$9/wmt
3. Four BOO service contracts: crushing, haulage, transshipping, port handling at MinRes' segment average EBITDA margin of A\$2.0/wmt
4. Dedicated 147km haul road from mine to port, \$8.04/wmt road access charge with annual CPI escalation
5. Carry Loan of A\$516M – JV partner's portion of Mine Co capex (39.7% of \$1.3bn) funded by MinRes during construction. Repaid from JV partner's share of project cashflows (80%) - super senior right to MinRes until fully paid down. Interest on balance BBSW plus 2.90%

IRON ORE PROJECTS **UNDER DEVELOPMENT**

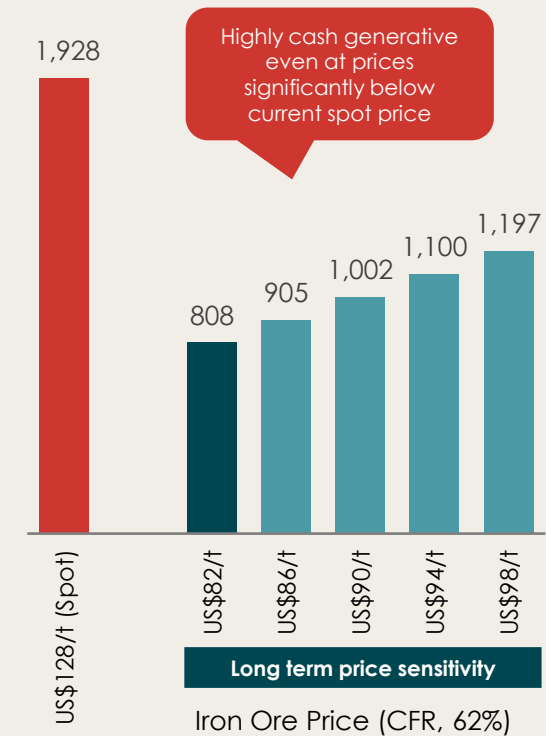
	 MINERAL RESOURCES Onslow Iron	Guinea Project ¹	WA Magnetite Project ¹	
ENGINEERING AND CONSTRUCTION	MinRes	Outsourced	Outsourced	
CAPACITY	35Mt	120Mt	20Mt	
CAPITAL INTENSITY	US\$56/t	US\$193/t	US\$183/t	← Lowest capital intensity
CONSTRUCTION TIME TO FIRST ORE	19 months	4 years	4 years	← Half the construction 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**



1. Consensus as at January of each year on a nominal basis (with the exception of LT)
2. MineCo EBITDA at MinRes share (60.3%) assuming spot AUD/USD FX of 0.65

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



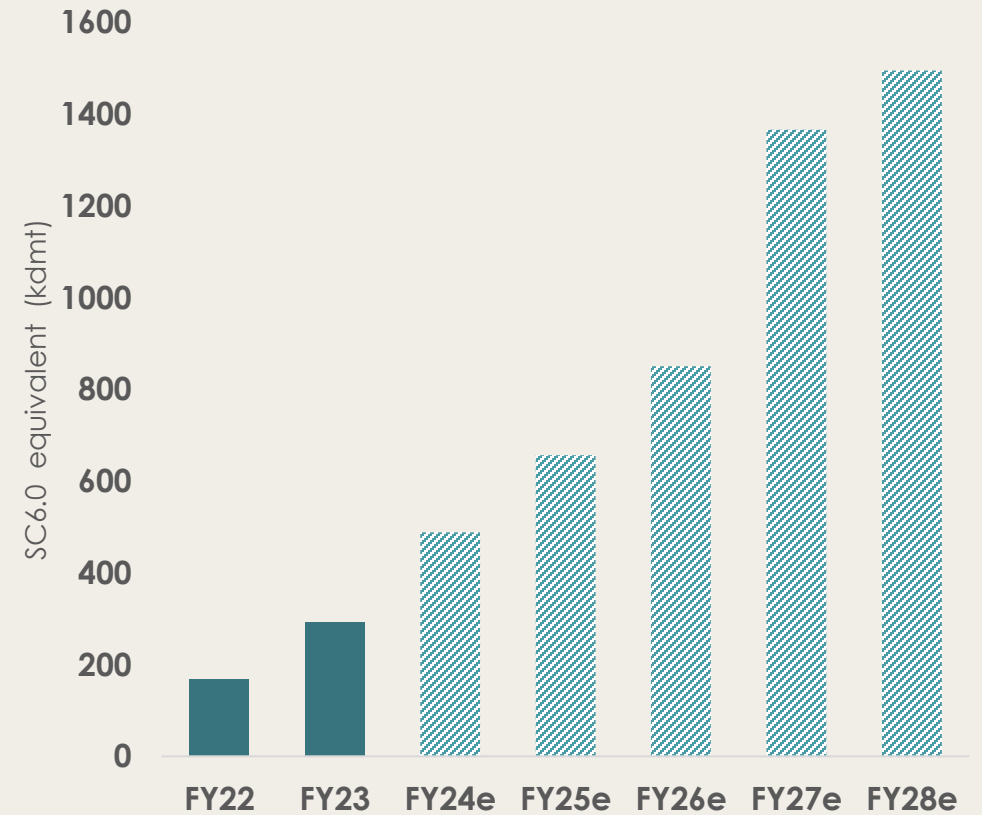
TOTAL OFFTAKE OPTIONALITY

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

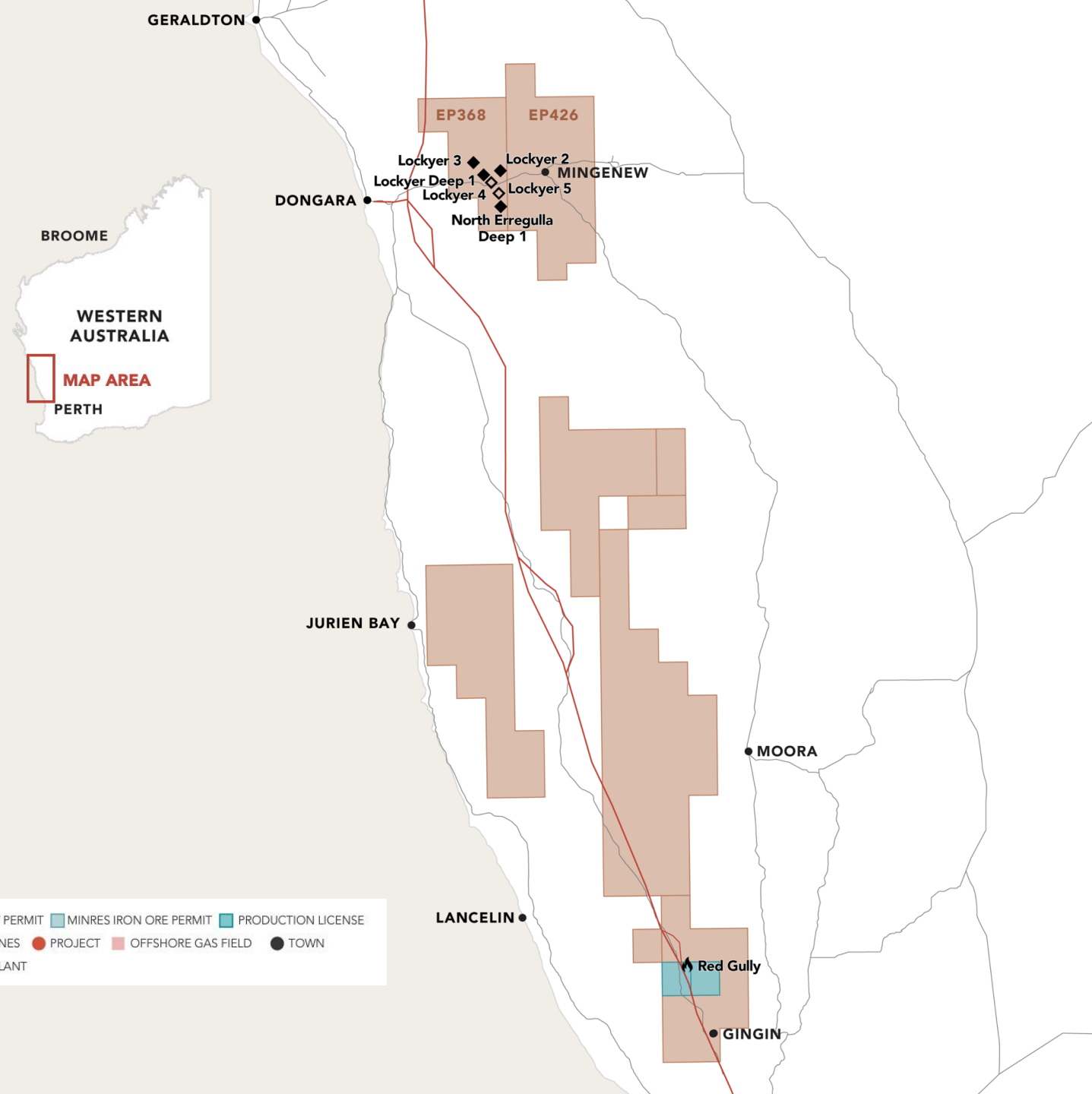
~7,300km² in tenements

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

CARNARVON BASIN

~17,500km² in tenements

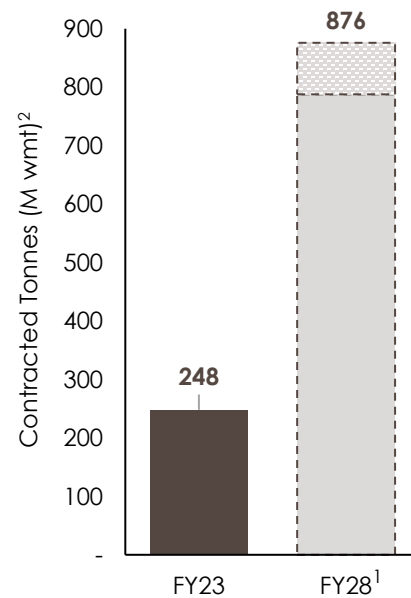
- Seismic testing under way
- Highly prospective region
- Neighbours Chevron offshore tenements



BUSINESS OUTLOOK

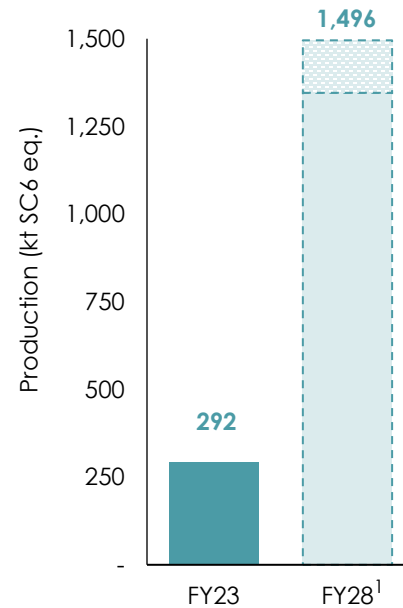
MINING SERVICES

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



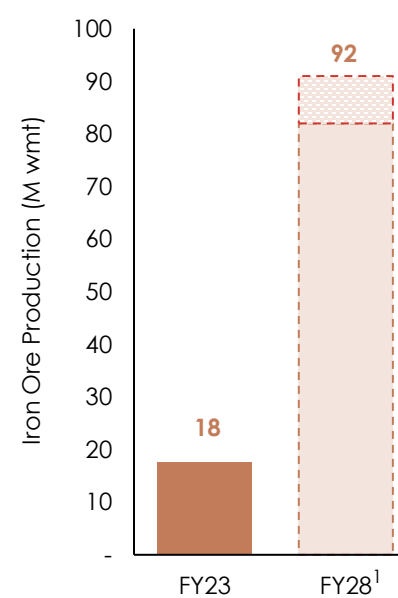
LITHIUM

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



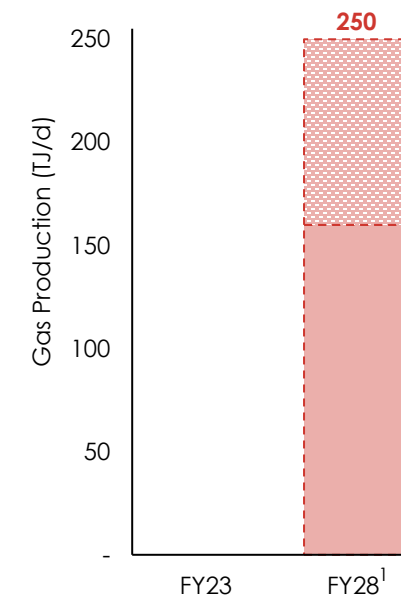
IRON ORE

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



ENERGY

Providing energy security and cost efficiencies



Size of Perth Basin gas plant subject to WA Export Licence policy

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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