

Macquarie Australia Conference 2018

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Australia's Premier Mining Services Provider





Agenda

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- 3 Shareholder value
- 4 Safety
- 5 Operational performance YTD March 2018
- 6 Future outlook
- 7 Innovation
- 8 Wodgina Lithium

Core business pillars

Mining Services Delivers annuity style earnings through: <ul style="list-style-type: none">• Crushing• Processing• Mining• Power• Accommodation and catering	Iron Ore Producer of low and medium grade iron ore in Yilgarn and Pilbara regions of Western Australia	Lithium World's largest owner of lithium units*: <ul style="list-style-type: none">• 43.1% of Mt Marion (#6 in world*)• 100% of Wodgina (#1 in world*)
Profit Share Projects <ul style="list-style-type: none">• MRL acquires equity partnerships with tenement owners of ore bodies• Fully funds build, own, operate (BOO) for project in return for substantial shareholding and life of mine (LOM) pit-to-customer mining services	Emerging Infrastructure Business <ul style="list-style-type: none">• Developing lightweight, low cost, multi-user rail system for bulk commodity transport from mine gate to port• Unlocking value in deposits otherwise considered stranded	Innovation Delivering range of innovative projects, focused on offering cost reductions and adding value to the mining industry

*Number references rank in respect to Resource tonnage for hard rock lithium deposits

Financial performance 1H FY18



Revenue

\$962m

22%

Diluted EPS

~70cps***

25%

Net assets

\$1.24bn

9%

EBITDA

\$250m***

8%

**Dividends
declared**

25cps*

19%

**Return on invested
capital**

21%***

NPAT

\$131m***

26%

**Operating
cash flow**

\$221m**

69%

**FY18 financial
guidance confirmed**

EBITDA >\$500m

* Dividends have been calculated on 50% of projected trading profits, excluding one-off items **Before financing activities and tax ***Underlying: excludes one-off items
Note: Percentage increases relative to 1H17

Track record of delivering shareholder value

Superior shareholder returns since 2006 listing

32% compound annual growth rate* | Total dividend per share \$3.97**

Consistently maintained strong balance sheet

Net cash positive

Robust and diverse business

Mining services | Multiple commodities and geographic locations

Substantial market share: existing and future

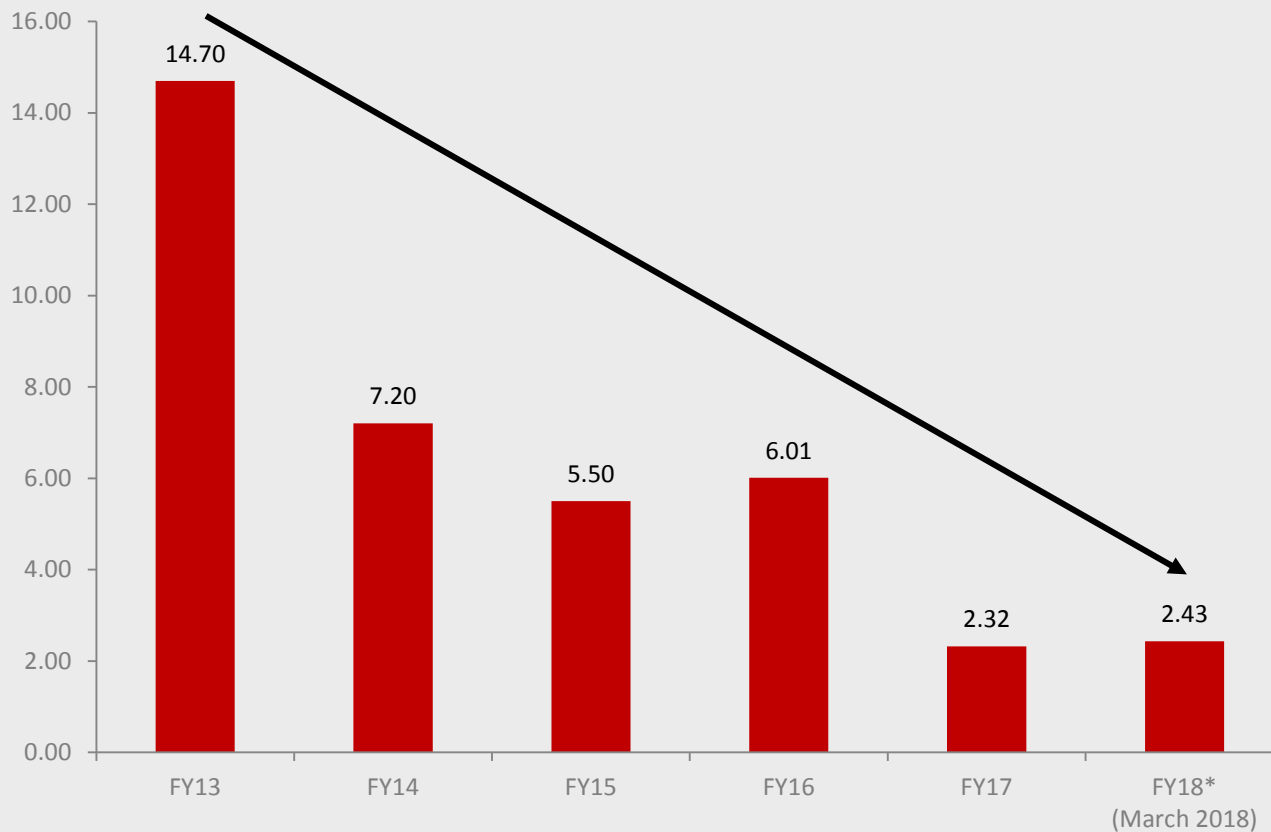
Mining services | Lithium | Profit share projects



* Growth in MIN total shareholder return; ** Includes 2018 interim dividend; *** Does not assume dividends are reinvested
Note: 5 Jan 2018 refers to peak share price.

Safety and environmental performance

Total Recordable Injury Frequency Rate (TRIFR)



TRIFR 2.43**

Top 5% ASX 100 companies

Zero LTIFR***

Top 3% ASX 100 companies

Environmental Non-Compliances

Zero since May 2014

* Up until the end of March 2018; **Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked.

***Lost Time Injury Frequency Rate calculations measure the number of lost time injuries per million hours worked.

Operational performance for YTD March 2018

Mining Services

- Crushing and processing tonnes – on target to meet FY18 guidance of 130mt
- Strong customer retention – average contract term 6-7 years
- All remaining mining services on budget

Iron Ore

- Pilbara and Yilgarn regions
- Export volumes 7.1mt
- Achieved price A\$69.1/wmt (82% of Platts index price)
- CFR cash cost of A\$63.6/wmt

Lithium

Wodgina DSO:

- Produced 3.1mt
- Shipped 2.7mt - on target for 4.0mt for FY18*

Mt Marion Spodumene:

- Produced 326kt (146kt – 6% product; 179kt – 4% product)
- Shipped 287kt – on target for 0.4mt in FY18
 - Sale prices for spodumene in Q4 FY18:
 - US\$960/dmt for 6%;
 - US\$544/dmt for 4%;

* Subject to weather and conditions which are a determining factor in north west Western Australia

Future outlook – next 12 months

Mining services growth

5 NextGen plants installed, net gain of 45mtpa | Wodgina Lithium BOO | Expect addition of: 500-700 accommodation rooms | 3-4 power stations | Mining to increase by ~30mtpa

Lithium

Wodgina steady state 750ktpa 6% | Mt Marion 450ktpa 6%

Iron ore

Yilgarn closing, assets relocated | Iron Valley in the Pilbara is steady | Low grade is marginal business

Pilbara infrastructure development

On target | Approvals and State Agreement expected end CY18

Oil and gas

Perth Basin 3-year exploration program



Overview of innovation strategy

Strategic use of innovation:

- Enables MRL to develop and offer unique mining products and services with high barriers to entry;
- Substantially increases the value-add proposition to our clients;
- Provides a key point of differentiation to our competitors;
- Provides a material competitive advantage;
- Enables MRL to remain the leader in the mining services industry; and
- Delivers sustainability and 30 to 50-year horizon for MRL's mining services business



Pilbara infrastructure development

- Narrow gauge, lightweight rail system
- Hybrid power: electric driven, battery operated with reciprocating diesel gensets
- Driverless, fully autonomous shuttles with 120t payload
- Operated from Perth-based remote operations centre
- Extremely low capital and operating costs
- Worldwide application across a range of commodities and mining uses
- Stage 1: Complete design, peer review and construction of demonstration track due end CY18
- Stage 2: Commence construction first half CY19, 18-month construction timeframe



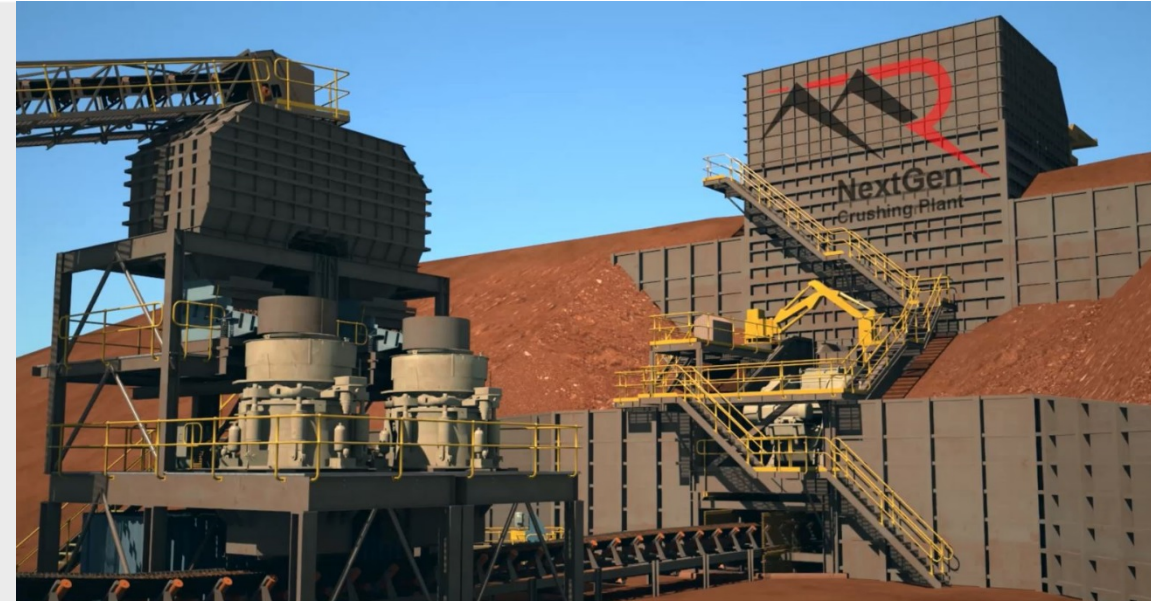
Carbonart - carbon fibre technology

- Established carbon fibre manufacturing facility
- Developed full range of specialised structural components in form of beam, tubular and plate
- Full capability of manufacturing a diverse range of products for the mining industry
- Initial focus is dump truck trays: 150/210/240T
- Substantial reduction in weight allows ~10% increase in payload
- Final 150T prototype complete June 2018
- Study on factory automation underway
- Focus beyond dump truck trays will be rail wagons and screens



Nextgen crushing plants

- Developed 12mtpa portable & modular crushing plant
- Currently installing first plant, an additional 5 planned over next 12 months
- Features:
 - Autonomous: capable of operation from Perth-based remote operations centre
 - Rapid deployment: 10 weeks from commencement to fully commissioned and operational
 - Direct tip feed from 240T dump trucks
 - Significantly increased safety, operability and maintainability
 - Substantial cost savings for clients



Synthetic graphite production

- MRL is working with Hazer to finalise development of continuous feed process that creates high-quality, battery-grade synthetic graphite using key ingredients of natural gas and iron ore
- MRL has an exclusive worldwide IP licence to use the Hazer process
- Staged project execution:
 - Stage 1: design & construct 1T continuous feed pilot plant over next 8 months
 - Stage 2: design and construct 1,000T commercial production plant
 - Beyond: grow production in 1,000T increments up to ~ 10,000T
- High-quality, battery-grade graphite





Wodgina:
World's largest hard rock lithium deposit*

Project overview & partnering process

Located 100km south of Port Hedland

Wodgina

Owner-operator

Wodgina is 100% owned by MRL

Current operations

Mining, crushing and exporting 4mtpa DSO | Run rate increasing to 5.5mtpa

Resource and maiden ore reserve

233 Mt mineral resource* | 142 Mt ore reserve* | Mine life of almost 30 years

Site development

750ktpa all-in 6% spodumene plant



* Refer to MRL's ASX announcement from 1 May 2018 titled *Wodgina Mineral Resource and Ore Reserve Update*

Wodgina Lithium minority sale process

Sell down 49%

Process underway | Macquarie | Targeting multiple minority partners

Access to life of mine off-take

Owners will acquire offtake proportionate to their shareholding

MRL will provide life of mine, build own operate

MRL will fully fund, design, build, own and operate Wodgina for life of mine

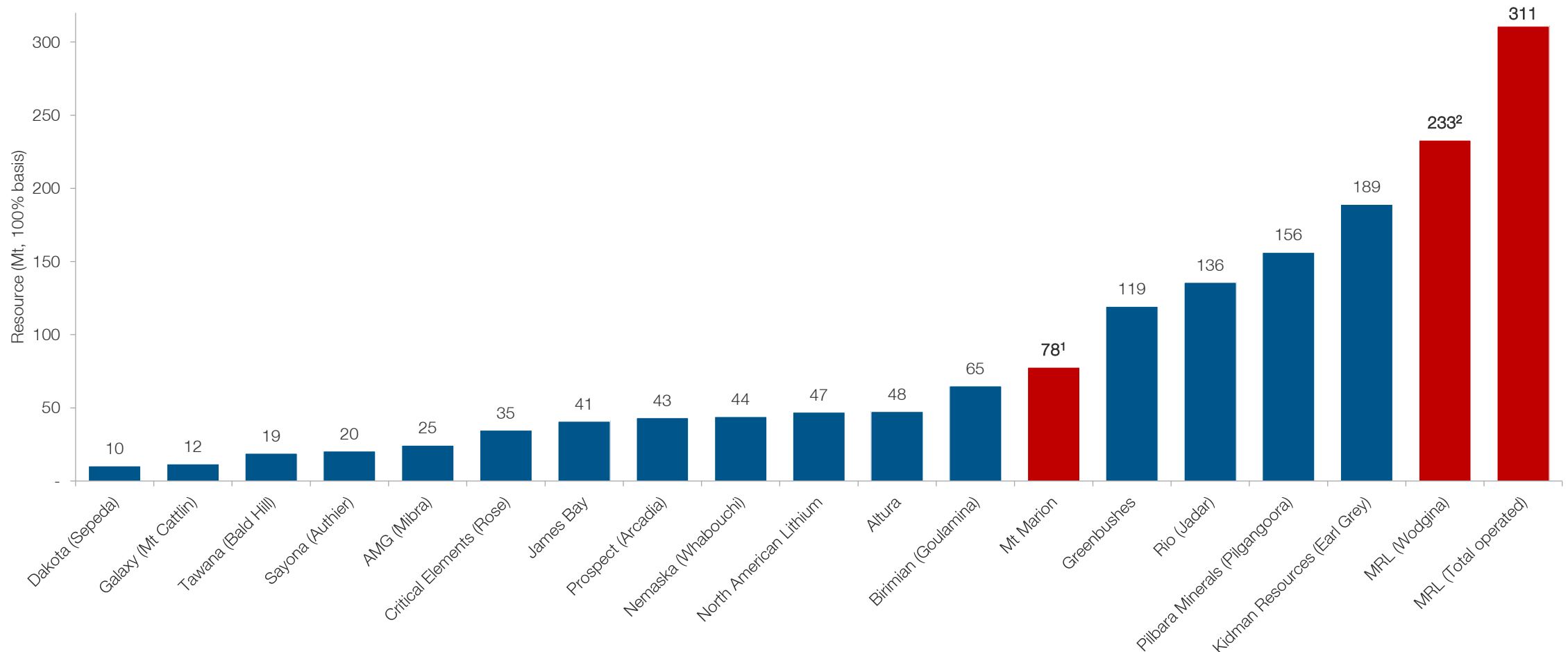
In line with MRL strategy

Business model: acquire resource | Fund and develop | Partial divestment | Operate for LOM



Peer comparison of hard rock lithium deposits

Resource tonnes



Wodgina is the largest hard rock lithium deposit in the world***

* MRL operates 100% of the Mt Marion project in which it owns a 43.1% interest. **Inclusive of tailings Resource. ***In respect to Resource tonnage for hard rock lithium deposits

Note: This chart represents the tonnes of ore from disclosed Resource estimates as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes (e.g. differing cut-off grades) and may not be directly comparable. MRL has not verified, and accepts no responsibility for, the accuracy of resource estimates other than its own.

Investment proposition for Wodgina partners

World-class lithium operation



- Large resource base and ore reserve supports mine life of almost 30 years
- Attractive position on the cost curve

Strong exploration pipeline



- Excellent exploration success with resource base expanding multiple times since exploration commenced in Jan 2017
- Project has substantial upside potential from exploration of tenement holdings

Life of mine offtake available



- Partners can secure life of mine supply of lithium as spodumene concentrate and/or lithium carbonate / hydroxide

Tier 1 mining jurisdiction



- Brownfields site, established mining jurisdiction with low geopolitical risk, previously tantalum operation
- Best location in Australia to supply lithium product to Asian trading partners. 130km sealed highway to world's largest bulk port – Port Hedland

Downstream value integration



- Construction of 750ktpa spodumene plant underway – 3 identical trains delivered consecutively from Q4 CY18 – Q2 CY19
- Will proceed with 50ktpa carbonate or hydroxide plant, likely to increase to 100ktpa. Construction anticipated to begin late CY18 upon completion of studies

High-quality BOO project partner of choice



- MRL responsible for pit-to-customer operations
- MRL considered world class mining services provider
- BOO contract de-risks project operationally

Wodgina development

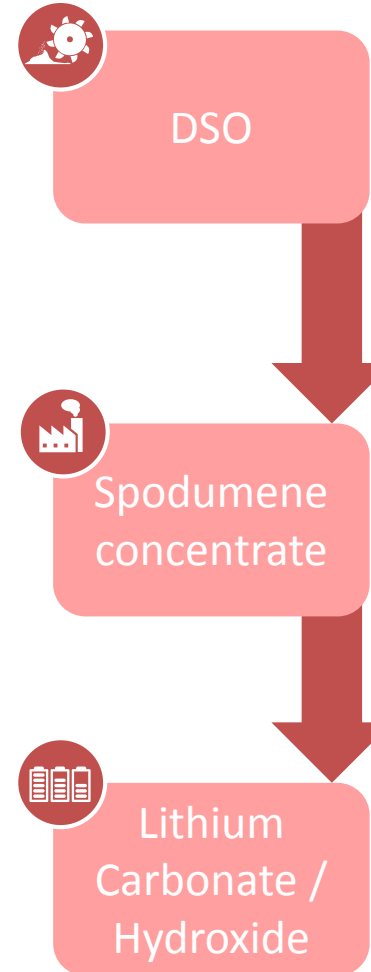
Current - DSO

- ✓ Currently removing cap off ore body in conjunction with DSO mining
- ✓ 14MW gas sets fed by 81km, 4 inch pipeline
- ✓ 620 room accommodation with 250-room temporary fly out camp
- ✓ Single 6mtpa crushing plant
- ✓ Tailings storage facilities capable of storage for more than decade
- ✓ Reliable bore fields provide high-quality water
- ✓ Mine operated by MRL under LOM MSA, utilising highly skilled team

In-progress or future - Spodumene + Carbonate/Hydroxide

- Upgrade gas sets to 32 x 2MW (64MW)
- Expansion of main accommodation facility to 750 rooms
- Upgrade crushing plant to 3 stage 10mtpa capacity (in progress). Includes direct tip gyro, cone crushers, screens and high pressure grinding rolls
- 750ktpa spodumene plant. Generally consisting of grinding, magnetic separation, de-sliming, 3 stages of flotation and concentrate filtration
- Lithium carbonate or hydroxide plant to capture maximum value via downstream integration
- Additional infrastructure – 81km pipeline from 4 to 10 inch, 64MWE, outstanding water supply with 4 independent bore fields connected and distributed via existing pipeline and power infrastructure

Downstream integration



Operational

- FY18 DSO production of 4mt with strong margins
- Expected to reach 5.5mtpa by FY19
- Providing cash flow generation during pre strip of the pit

Constructing

- 750ktpa 6% spodumene plant
- Will comprise 3 identical 250ktpa trains scheduled to commence Q4 CY18 and be completed by Q2 CY19

Pre-feasibility

- 50ktpa carbonate or hydroxide plant
- Delivered in discrete trains of 25ktpa each
- Expansion potential for increased capacity up to 100ktpa



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