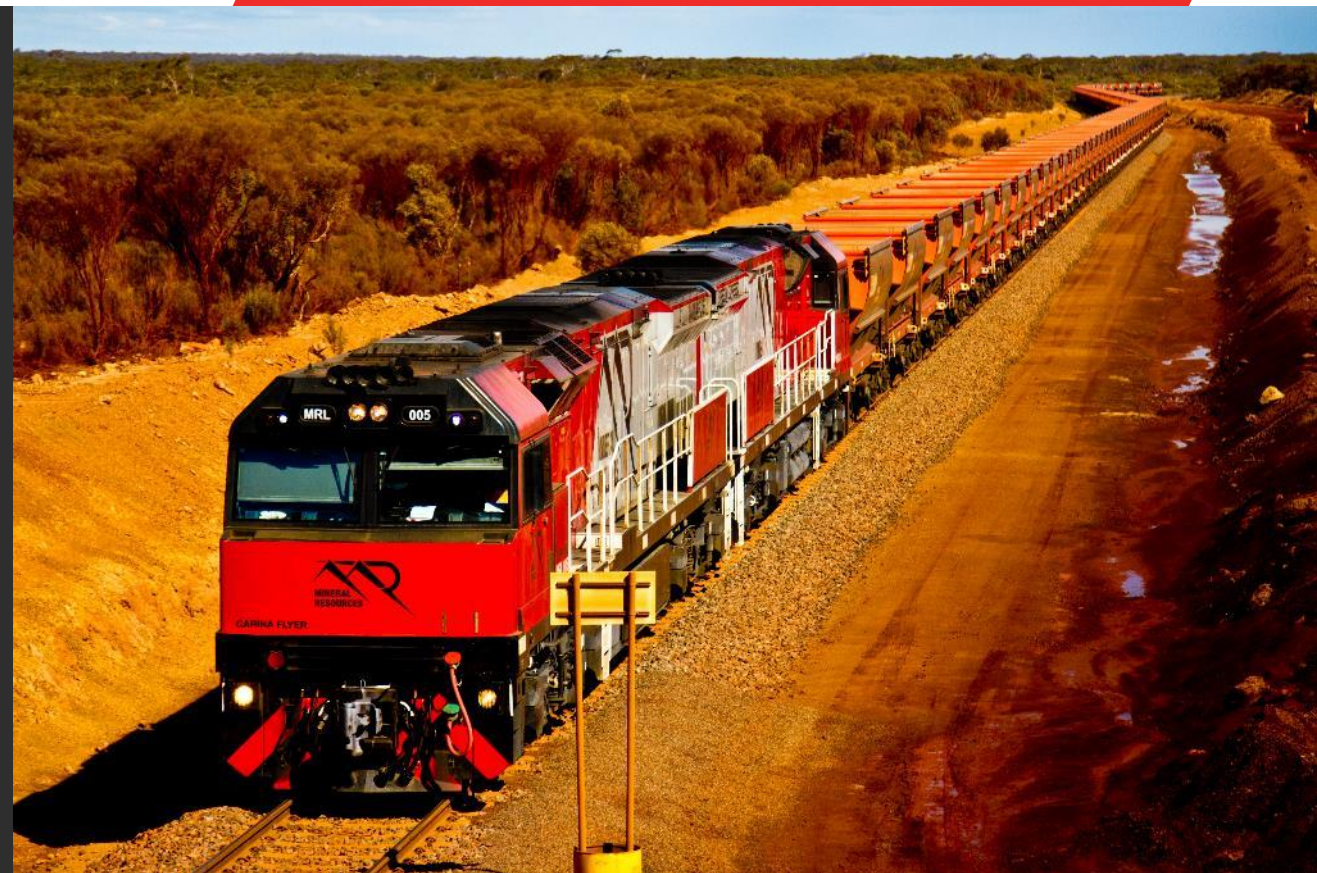


1H20 Financial Results

February 2020



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Key Headlines

- Best first half result to date:
 - Statutory EBITDA \$1.6bn, including \$1.3bn gain on 60% Wodgina sale
 - Underlying EBITDA \$330m, up 224% pcg
- Revenue of \$987m, up 78% pcg
- Mining Services EBITDA \$172m
- Iron Ore EBITDA \$185m
- Cash at bank \$1.3bn
- Dividend declared 23cps
- Innovation projects delivering successful outcomes

Mining Services

- Crushing & Processing tonnes run-rate up by 11%¹
- Total Mining Services tonnes run rate up by 59%¹
- Revenue up 31%

Iron Ore

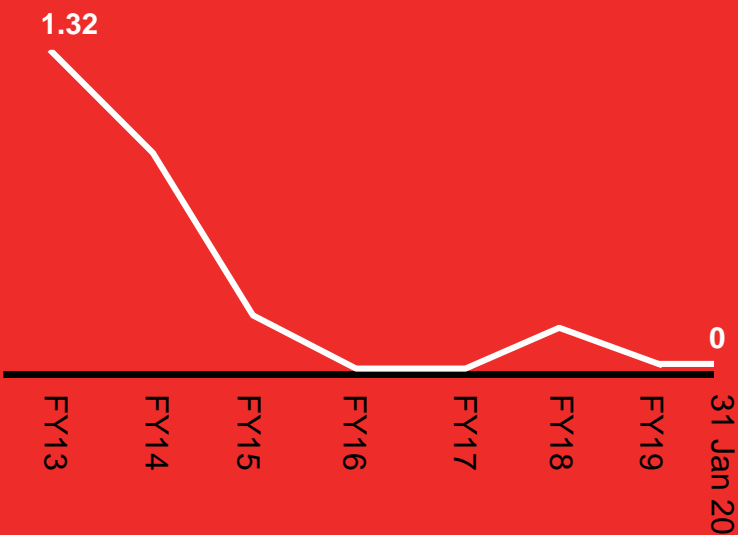
- Koolyanobbing – will reach 11Mtpa by end February – 15Mtpa by end CY2020
- Parker Range to start production – April 2020

Lithium

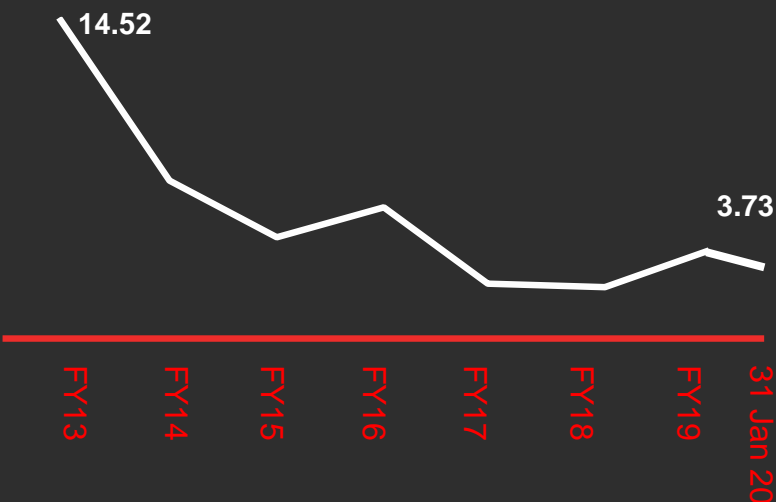
- Created a lithium business in the world's top 5 – will deliver long-term results to business for 30+ years
- Mt Marion running at steady state, costs continued to decline
- Wodgina in care & maintenance
- 50ktpa Kemerton hydroxide plant – 40% ownership

Safety Performance Summary

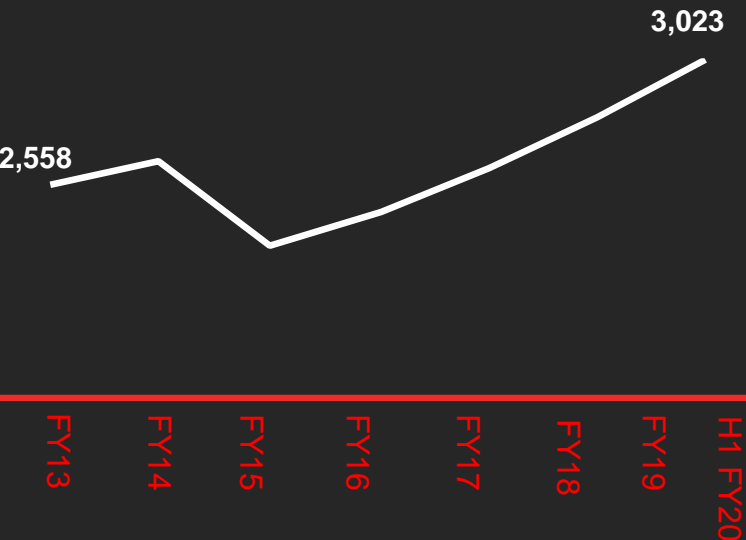
Lost Time Injury Frequency Rate (LTIFR)



Total Recordable Injury Frequency Rate (TRIFR)



Mining Services Workforce



4,193,122
Hours worked in FYTD



3,000+
People as at 31 Dec 2019
2,700+ Site-based

0.00
LTIFR – FYTD
Per million man hours worked

3.73
TRIFR – FYTD
Per million man hours worked

Notes:

- 1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked, financial year to date (FYTD), as at 31 January 2020.
- 2. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours worked, financial year to date (FYTD), as at 31 January 2020.
- 3. Total Hours worked for the financial year to date (FYTD) , ending 31 January 2020.

1H20 Financial Performance Summary



\$987m
Revenue



\$161m
Operating Cash Flow



\$1,575m
EBITDA
(statutory)



\$192m
Capex &
Investments



\$330m
EBITDA
(underlying)



52%
Return on
Invested Capital¹

1H20
Dividends Declared
23cps

Financial performance since listing in 2006



19%¹
EPS
growth p.a.



21%²
Av. ROIC



26%³
TSR
growth p.a.



99%⁴
Av. Cash
Conversion

Notes:

1. Average Compound Annual Growth Rate (CAGR) in diluted Earnings Per Share (EPS) from FY07 to 1H20 where 1H20 EPS is calculated on a rolling 12 month underlying basis.
2. Average Return on Invested Capital (ROIC) from FY07 to 1H20 where 1H20 ROIC is calculated on a rolling 12 month basis.
3. CAGR in gain from a change in share price plus dividends paid (Total Shareholder Return (TSR)) since listing at \$0.90/share in July 2006 to 31 December 2020.
4. Average conversion of earnings before interest, taxation, depreciation and amortization (EBITDA) to operating cash flow before interest and taxation from FY07 to 1H20. In 1H20, EBITDA excludes Wodgina disposal profit, as related cash inflow does not form part of operating cash flow.

Financial Performance

Mark Wilson



1H20 Financial Performance

Metric	1H20 Result	Comparison to pcp ¹
Revenue	\$987m	Up 78%
EBITDA (statutory)	\$1,575m	Up 2,088%
EBITDA (underlying) ²	\$330m	Up 224%
NPAT (statutory)	\$884m	Up 6,700%
NPAT (underlying) ²	\$129m	Up 279%
Diluted EPS	470.1cps	Up 6,429%
Dividends declared	23cps	Up 77%
Operating cash flow	\$161m	Up \$174m
Capex and investments	\$192m	Down \$302m
Net cash	\$79m	Up \$951m
Net assets	\$2,210m	Up \$830m
Return on invested capital ³	52%	Up 430%



Notes:

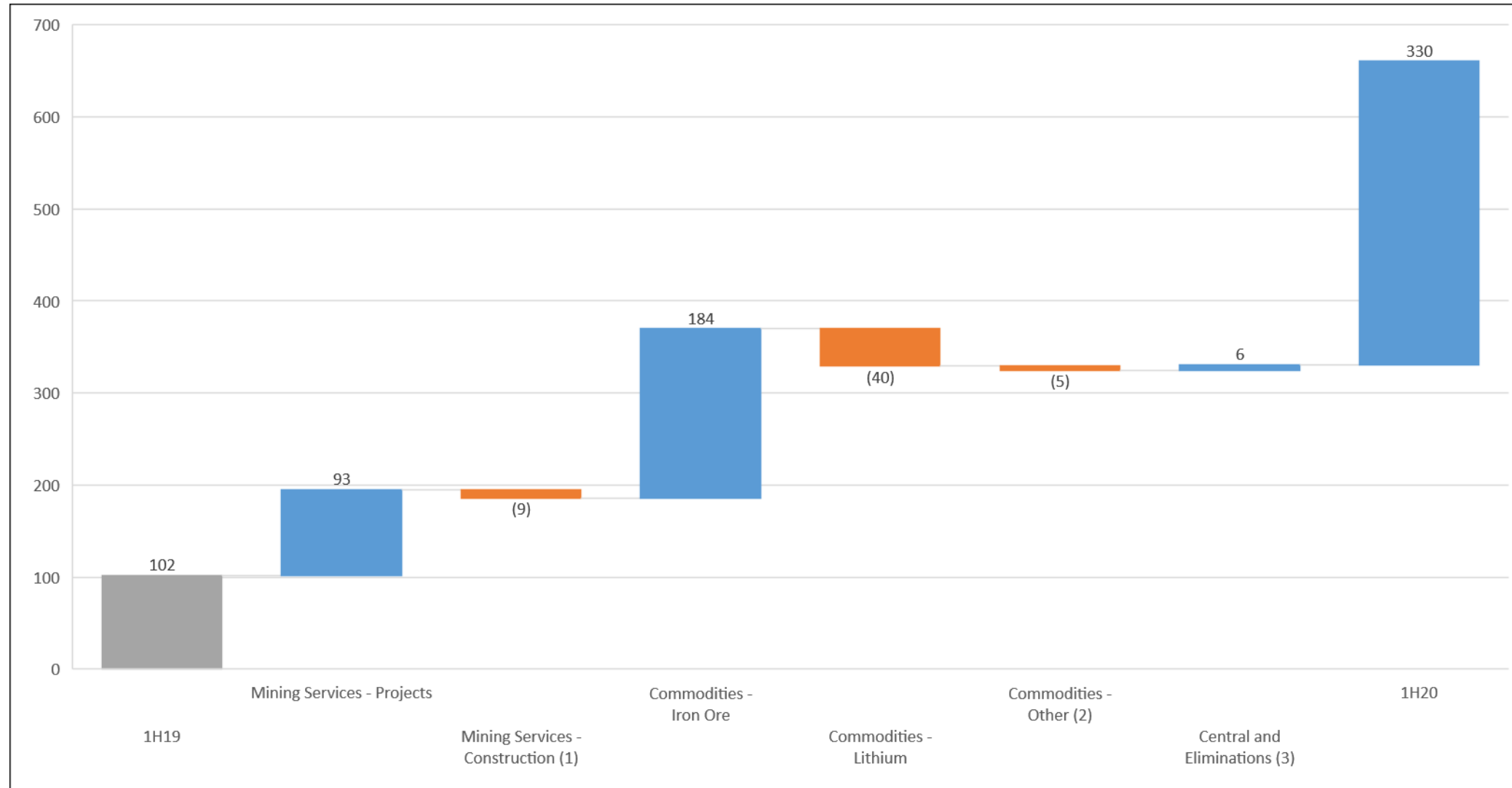
1. Comparison to prior corresponding period (pcp) being 1H19 for P&L and cash flow data and 2H19 for balance sheet data.
2. See Supplementary Information for reconciliation of Non-IFRS financial information.
3. Return on Invested Capital (ROIC) calculated on a rolling 12 month basis.

Underlying Profit & Loss

- Revenue of \$987m up 78% on prior corresponding period (pcp) and EBITDA of \$330m up 224% on pcp
- 1H20 Revenue and EBITDA driven by:
 - Mining Services growth from Koolyanobbing ramp-up, higher tonnes in existing external contracts, and new external contracts won in FY19
 - Record Iron Ore sales of 6.7Mt due to ramp-up of Koolyanobbing (1H20 3.2Mt compared to 1H19 0.3Mt)
 - Strong achieved Iron Ore price (1H20 \$103/t compared to 1H19 \$65/t)
 - Partially offset by lower Lithium revenue from adverse pricing for 6% spodumene concentrate
- Depreciation and amortisation increase due to higher production in external Mining Services contracts, and increased production and higher strip ratio at Koolyanobbing
- Net finance costs in 1H20 reflect the impact of a full six months of US\$ bond costs
- Effective tax rate of 33% in the half. We expect the rate to revert to 30% or below in future periods

Underlying Profit & Loss (\$ million)	1H19	1H20	Variance
Revenue	555	987	432
Operating costs	(453)	(656)	(203)
EBITDA	102	330	228
<i>EBITDA margin (%)</i>	<i>18%</i>	<i>33%</i>	<i>15%</i>
Depreciation and amortisation	(46)	(92)	(46)
EBIT	56	238	182
<i>EBIT margin (%)</i>	<i>10%</i>	<i>24%</i>	<i>14%</i>
Net finance costs	(7)	(46)	(39)
PBT	49	191	142
Tax	(15)	(62)	(47)
<i>Effective tax rate (%)</i>	<i>31%</i>	<i>33%</i>	<i>2%</i>
NPAT	34	129	95
<i>NPAT margin (%)</i>	<i>6%</i>	<i>13%</i>	<i>7%</i>

Underlying EBITDA Movement (pcp)



Impairments

Impairments (\$ million)	1H20
Exploration and mine development expenditure	(50)
Idle plant and equipment	(56)
Ore stockpiles and other	(8)
Total post-tax impairment	(114)

Cash Flow

- Working capital outflow of \$13m in 1H20 as a result of:
 - Build up of inventory levels (both current and non-current):
 - Wodgina - pre care & maintenance
 - Koolyanobbing – ramping up to 11Mt per annum run rate
 - Partially offset by decrease in Iron Valley Fines and Wodgina DSO holdings
 - Decrease in trade receivables due to the timing of Iron Ore shipment invoicing
- Capex and investment of \$192m in 1H20 includes:
 - Completion of Wodgina spodumene concentrate plant and related infrastructure
 - Acquisition of Parker Range from Cazaly Resources Limited¹
 - Mining assets and pre-stripping to support the Group's commodity projects
- Driven by strong underlying profit and Wodgina proceeds, MRL increased its cash balance by over \$1.0bn in the half

Cash Flow (\$ million)	1H19	1H20	Variance
Underlying EBITDA	102	330	228
Movement in working capital	(80)	(13)	67
Net cash flow from operating activities before financing and tax	22	317	295
Maintenance capex	(26)	(30)	(4)
Growth capex and investment	(468)	(162)	306
Net free cash flow (before financing and tax)	(473)	125	598
Tax paid	(29)	(113)	(84)
Net interest paid	(6)	(44)	(38)
Dividends paid	(71)	(54)	17
Amounts advanced to joint operations	(3)	(6)	(3)
Net change in borrowings	480	(27)	(507)
Disposal of 60% interest in Wodgina	-	1,174	1,174
Other	(3)	(14)	(11)
Net increase in cash and cash equivalents	(105)	1,041	1,146

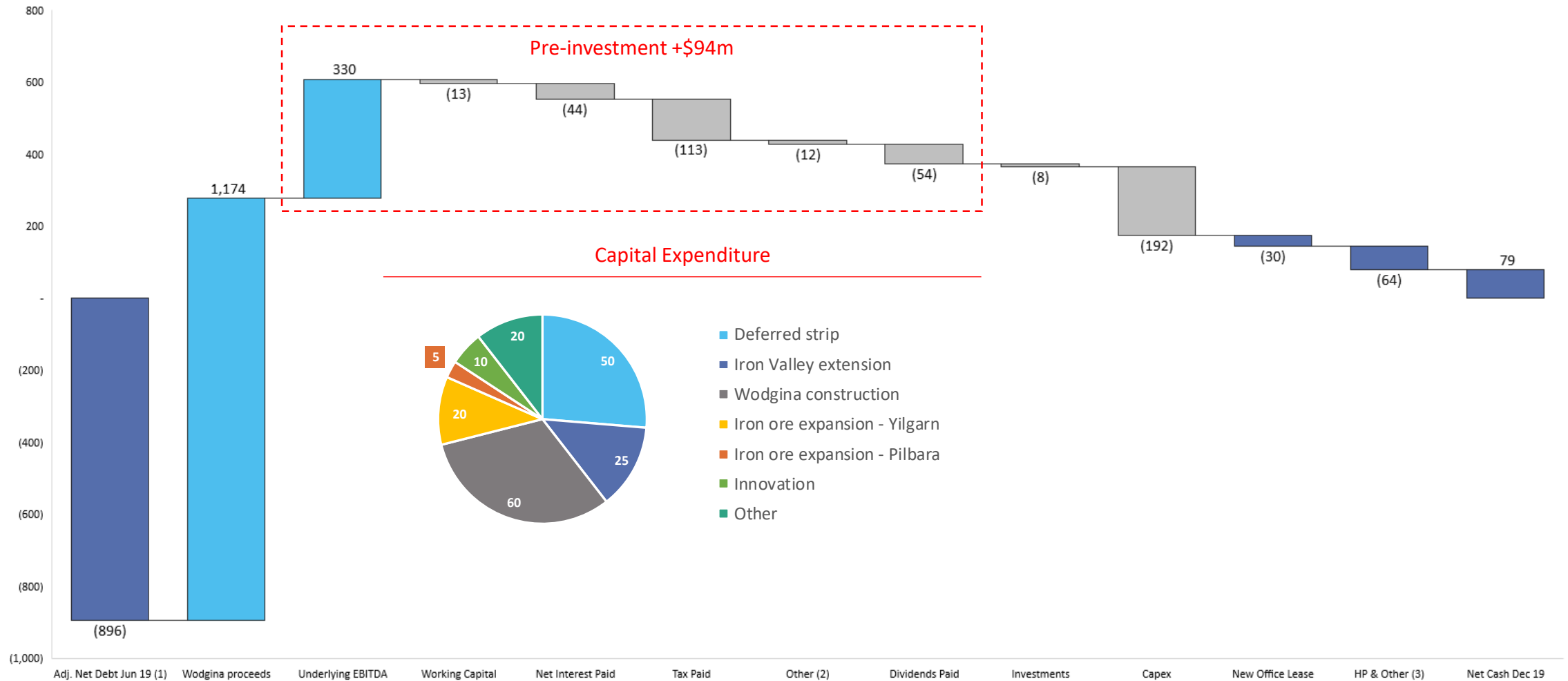
Summary Balance Sheet

- Inventories decreased \$20m from reallocation of Wodgina stockpiles to non-current assets following the decision to put the project into care and maintenance, sale of remaining Wodgina DSO stock and sale of Iron Valley fines stock. Reductions were partially offset by increased Koolyanobbing inventories from the ramp-up activity
- Trade and other receivables decreased \$11m due to timing of iron ore shipment invoicing partially offset by recognition of the Wodgina disposal completion adjustment
- Other working capital decreased \$396m primarily from the recognition of tax payable on Wodgina proceeds. This liability will be settled in December 2020
- Non-current receivables and inventory increase of \$643m reflects accounting for MRL's interest in the Kemerton hydroxide facility and reallocation of Wodgina stockpiles
- Financial assets reduced \$24m from the fair value adjustment of MRL's holding in Pilbara Minerals (ASX: PLS) net of acquisitions in the half
- Driven by the strong underlying profit in the period and Wodgina proceeds, MRL ended the half in a net cash positive position

Summary Balance Sheet (\$ million)	FY19	1H20	Variance
Inventories	180	160	(20)
Trade and other receivables	167	156	(11)
Trade and other payables	(259)	(267)	(8)
Other	43	(353)	(396)
Net working capital	131	(304)	(435)
Non-current receivables and inventory	40	683	643
Financial assets	75	51	(24)
Property, plant and equipment	1,301	1,329	28
Intangibles	85	89	4
Exploration and mine development	409	416	8
Provisions	(89)	(101)	(12)
Net deferred tax liability	(140)	(33)	107
Capital employed	1,811	2,131	320
Net assets held for sale	441	-	(441)
Cash and cash equivalents	265	1,307	1,041
Borrowings	(1,137)	(1,228)	(91)
Net (debt) / cash	(872)	79	951
Total net assets	1,380	2,210	830

Net Debt Waterfall

Cash Flow (\$m)



Notes:

1. Net Debt as at 30 June 2019 (\$871.6m + \$25.6m held for sale), less HP liabilities disposed of as part of Wodgina transaction (\$13.3m), plus debt from introduction on AASB 16 (leases) (\$11.7m).
2. Other comprises: proceeds from disposal of PPE (+\$5.8m); amounts advanced to joint operations (-\$5.9m); and effects of exchange rate changes on cash (-\$11.4m).
3. HP & Other includes HP drawdowns in the period.

Operational Performance

Chris Ellison



Our Business



Mining Services

- Leading provider of mining services
- Deliver contracted earnings through:
 - Open pit mining
 - Contract crushing
 - Mineral processing
 - Road & rail bulk haulage
 - Site services



Commodities

Lithium

- Wodgina (40%), Pilbara - 259Mt resource
- Mt Marion (50%), Goldfields – 71Mt resource
- Kemerton, Bunbury – 50ktpa hydroxide plant (40%) – under construction

Iron Ore

- Koolyanobbing, Yilgarn – 11Mtpa run rate
- Iron Valley, Pilbara – 8Mtpa run rate



Profit Share Projects

- Take an equity position in the ore body
- Prove up the commodity resource
- JV owners granted a life-of-mine contract to build, own, operate service
- 10 to 30 year life-of-mine mining services contracts



Innovation & Infrastructure

- Extensive supply chain
 - Strategic port allocations
 - Road train and rail networks
- Innovative solutions for the mining industry:
 - NextGen crushing plants
 - Carbon fibre technology
 - Synthetic graphite pilot plant

1H20 Mining Services Performance

Crushing

- Total tonnes crushed run-rate increased by 11%¹
- 2 NextGen crushing plant contracts secured – 15Mtpa capacity
- Crushing and processing on 16 sites

Processing

- Mt Marion production run-rate up 13%¹
- Wodgina in care & maintenance

Construction

- Wodgina construction completed
- Commenced fabrication of first 15Mtpa NextGen plant – site commissioning expected June 2020

Contract Mining

- Total Material Moved run-rate increased by 104%¹
- 57.9Mt moved in the half

Supply Chain Logistics

- 7.1Mt ore hauled in the half
 - 3.2Mt by rail
 - 3.9Mt by road train (ex-mine)
- 6.9Mt shipped

Energy

- Feasibility study for solar power at Yilgarn underway
- Perth Basin: preparation for
 - 250km onshore seismic survey
 - One conventional gas exploration well

1H20 Commodities Performance

Iron Valley

- 3.6Mt shipped
- Average revenue \$98/t
- Average cost \$77/t CFR

Koolyanobbing

- 3.2Mt shipped
- Average revenue \$109/t
- Average cost \$74/t CFR

Mt Marion

- 194Kt spodumene concentrate shipped¹
 - 127Kt of 6%
 - 67Kt of 4%
- Average revenue \$674/t
 - \$806/t for 6%
 - \$405/t for 4%
- Average cost \$505/t CFR below guidance - lower than planned strip ratio mining last stage of Central Pit

Wodgina

- Placed in care and maintenance Nov-19
- All construction complete

Where our growth will come from

- Operations 2H20 outlook
- Project pipeline



FY20 Guidance

Profit & Loss

- Previous expected growth looks set to continue
- Hard to predict the impact the Novel Coronavirus may have on parts of our business
- Staying with guidance released November 2019 and will provide an update if foresee any material changes

COMMODITIES	Koolyanobbing	Iron Valley	Mt Marion	Wodgina
Commodity	Iron ore	Iron ore	Spodumene concentrate	Spodumene concentrate
Ownership	100%	100%	50%	40%
Exports ¹	8.5 – 9.0Mt 40% Lump product	6.0 – 6.5Mt 40% Lump product	360 – 380Kt 70% SC6 product	Care & maintenance
Operating costs ²	In line with 2H19 (2H19 \$75/wmt)	15% up on FY19 (FY19 \$68/wmt)	In line with 1H19 (1H19 \$594/wmt)	Not material
MINING SERVICES	Mining Services EBITDA expected to be \$280 - \$300 million			



Notes:

1. Wet metric tonnes for 100% of project output.
2. MRL has assumed a AUD:USD foreign exchange rate of 0.680 in estimating Commodity Project operating costs.

2H20 Mining Services Outlook



Crushing

- Expect 2H growth to continue at same pace as 1H
 - Koolyanobbing ramp up to 11Mtpa run rate
 - Replacement NextGen plant (15Mtpa capacity) expected to net an additional 5Mtpa
- Range of high quality opportunities being worked through in 2H

Processing

- Growth steady – in line with 1H

Contract Mining

- Expect to continue to grow at same rate of 1H, up by approximately 30%

2H20 Commodities Outlook



Iron Valley

- Export: 2.5 - 3.0Mt
 - 50% Lump product
- Year end run rate: 8Mtpa



Koolyanobbing

- Export: 5.4 – 5.9Mt
 - 50% Lump product
- Year end run rate: 11Mtpa



Mt Marion

- Run at steady state
- Export 170-190Kt made up of
 - 70% of 6% product



Wodgina

- Placed into care and maintenance until market demand improves

Iron Ore Operations



Yilgarn - Koolyanobbing

- Current resource of 108Mt in region with 87Mt of measured indicated resource
- Expect to bring Parker Range into production profile in April
- Mt Richardson – exploration drilling to commence end March
- From an initial run rate of 6Mtpa at end of 2018; increased to 10Mtpa by end Jan 2020; increasing to 11Mtpa by end Feb 2020; planning and approvals commenced for 15Mtpa in FY21
- Project will directly employ 800 people across the mine, rail & port



Pilbara – Iron Valley

- Iron Valley is a high cost mine with a low grade ore body
- Continue to operate at 8Mtpa as long as reasonable prices prevail

Iron Ore Development Projects



Marillana

- Drilling programme to verify a 20-25 year operation at 15-20Mtpa with grades in excess of 60% Fe
- Expect to complete study by June 2020



West Pilbara

- Significant study for West Pilbara including drilling, feasibility on mine planning, infrastructure assets - rail and port
- Expect preliminary results within next 6 months

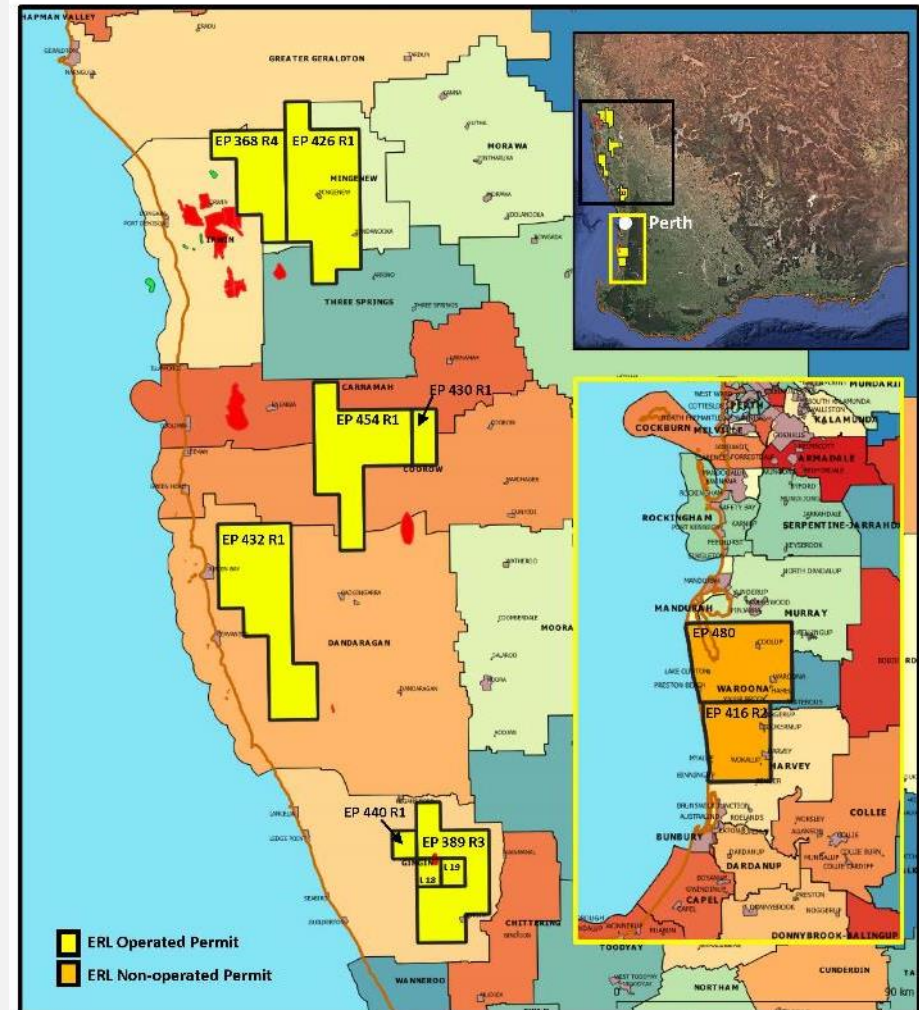
Lithium Hydroxide

- 50Ktpa two-train lithium hydroxide plant being constructed by Albemarle at Kemerton, Western Australia
- MRL 40% free carry in the plant
- First train
 - Expected commissioning 2021
 - Full production expected 2022



Perth Basin

- 6,600 square kilometers of highly prospective acreage
- Adjacent to 3 of the largest onshore conventional gas discoveries within Australia in the last 5 years (2 in the past 12 months)
- In 2020 we are planning:
 - 250 kilometres of seismic survey
 - one conventional gas exploration well
- Acquired 17.3%¹ interest in Norwest Energy



Investment philosophy

Capability and track record

- 28 year history has created a strong culture of accountability and focus on detail
- Strong, proven track record in identifying investment opportunities and generating outstanding returns from them
- In-house expertise across the full project lifecycle, from exploration to sales and shipping, allows us to evaluate opportunities accurately and quickly
- Averaged 21% Return on Invested Capital (ROIC) since listing in 2006

Investment philosophy

- Every dollar spent is valued
- Target opportunities that allow us to utilise our expertise in Mining Services and generate recurring earnings
- Focus is on opportunities that will be robust regardless of movements in commodity prices
- Target minimum rate of return of 20% on capital invested



Innovation & Infrastructure



Innovation & Infrastructure



Crushing & Processing

- MRL has designed a 15Mt NextGen crushing and screening plant
- MRL and Metso have partnered to develop and market the plant
- Quick to market – rapid mobilisation & commissioning
- 15Mtpa plant fabrication underway. Operational by mid 2020



Carbon Fibre Technology

- Developed a carbon fibre manufacturing facility producing structural members
- Field testing 150T dump truck trays
- Commenced manufacturing of the 200T dump truck trays – aiming for first unit end CY20
- Carbon fibre trays will increase dump truck payloads by 10-15%



Synthetic Graphite

- Developed a successful synthetic graphite pilot plant
- Produced 96% Total Graphitic Content
- Product certification process underway
- Study to determine most economic size plant to build for commercial production
- Hydrogen gas by-product



Bulk Ore Shuttle System

- Project is on hold
- Looking to overcome some technically challenging issues
- Engaged external experts to assist in finding solutions

Supplementary Information



Reconciliation of Non-IFRS Financial Information

Reconciliation of Non-IFRS Financial Information (\$ million)	1H19	2H19	FY19	1H20
Statutory Revenue	555	957	1,512	987
Statutory EBITDA	72	314	386	1,575
Less: gain on disposal of 60% interest in Wodgina ¹	-	-	-	(1,290)
Less: fair value loss on investments ²	30	12	42	32
Less: FX translation loss on US Bond ²	-	4	4	1
Less: FX translation loss on cash & cash equivalents ²	-	-	-	12
Underlying EBITDA	102	331	433	330
Less: depreciation and amortization	(46)	(63)	(109)	(92)
Underlying EBIT	56	268	324	238
Add: interest income	1	2	3	4
Less: finance costs ³	(8)	(26)	(34)	(51)
Underlying PBT	49	244	293	191
Less: adjusted tax	(15)	(73)	(88)	(62)
Underlying NPAT	34	171	205	129
Add: gain on disposal of 60% interest in Wodgina (net of tax)	-	-	-	901
Add: fair value loss on investments (net of tax at 30%)	(21)	(9)	(30)	(22)
Add: FX translation loss on US Bond (net of tax at 30%)	-	(3)	(3)	(1)
Add: FX translation loss on cash & cash equivalents (net of tax at 30%)	-	-	-	(8)
Add: impairments (net of tax at 30%)	-	(7)	(7)	(114)
Statutory NPAT	13	152	165	884

1. Adjustment attributable to Commodities operating segment.

2. Adjustment attributable to Central operating segment.

3. Finance costs does not include interest capitalized on the Wodgina Lithium Project of 1H19 \$12m, 2H19 \$10m and 1H20 nil.

Operating Segments

- Mining Services provides pit-to-port infrastructure services across mining supply chain to Australia's blue chip mining companies and MRL's own and joint venture projects
- Mining Services contracts are paid per unit of production and are not subject to commodity price movements. Sliding scale contractual rates provide downside protection in event client requires lower production
- Mining Services growth in 1H20 driven by ramp-up of Koolyanobbing, higher tonnes in existing external contracts and new external contracts won in FY19
- Commodities growth driven by record Iron Ore exports and higher Iron Ore revenues per tonne
- MRL has centralised majority of corporate and support functions. Costs for centralised services are allocated to projects monthly and are included in Mining Services and Commodities segments
- Inter-segment EBITDA represents Mining Services EBITDA earned on MRL's Commodity projects where underlying commodity has not yet been sold

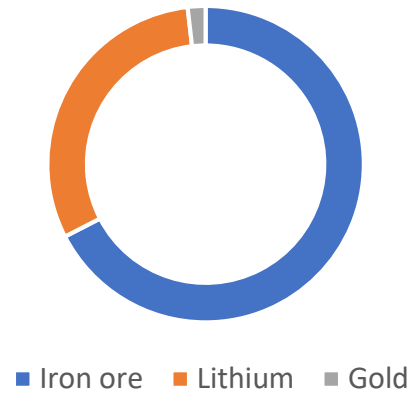
Operating Segments (\$ million)	1H19 Revenue	1H19 Underlying EBITDA	1H19 Margin	1H20 Revenue	1H20 Underlying EBITDA	1H20 Margin
Mining Services	467	88	19%	613	172	28%
Commodities	408	45	11%	770	184	24%
Central	-	(2)		-	(11)	
Inter-segment	(320)	(29)		(396)	(14)	
MRL Group	555	102	18%	987	330	33%

Mining Services Revenue

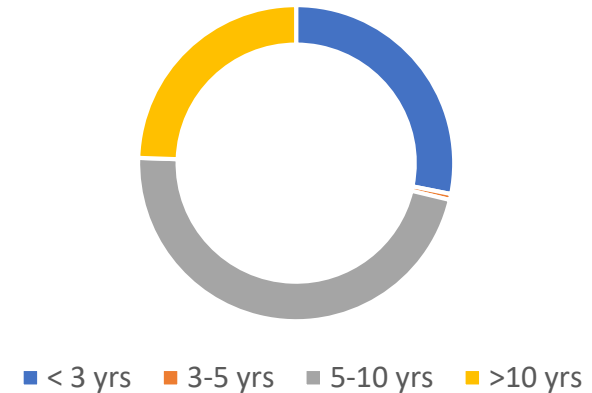
Major external contract win / renewal metrics

Metrics	FY15	FY16	FY17	FY18	FY19	1H20
New contracts commenced	-	-	3	1	3	-
Ore bodies exhausted early, contracts ended due to end of life-of-mine	-	(1)	-	(1)	-	-
Existing contracts renewed	7	1	3	4	7	1
Existing contracts lost on renewal to alternative provider	-	-	-	(1)	-	-
Retention rate of existing contracts on renewal	100%	100%	100%	80%	100%	100%

Revenue^{1,2} by end user



Revenue¹ by length of contract

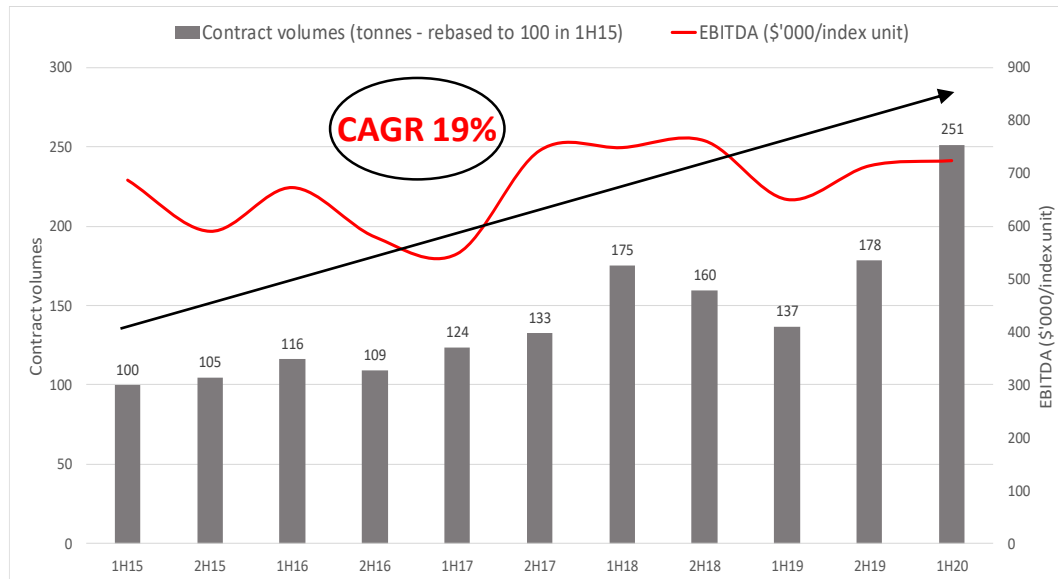


Notes:

- 1H20 Mining Services Segment Revenue (external and intersegment).
- MRL's Mining Services contract rates are not linked to commodity prices. There are no commodity price related revenues in the Mining Services segment.

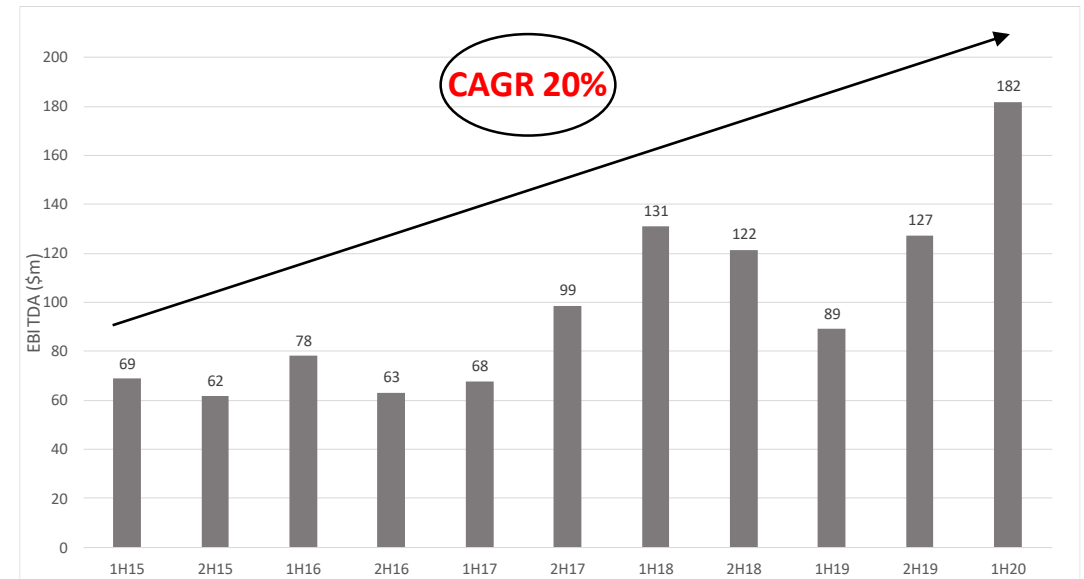
Mining Services Growth

Mining Services contract volumes and margins



- Contract volumes include production-related mining, crushing, processing and other mining services where MRL owns the underlying assets delivering the production-related service
- Volumes have grown at a compound annual growth rate (CAGR) of 19%¹ since 1H15
- Margins per contract volume have been maintained through the period

Mining Services less construction EBITDA²



- Mining Services less construction EBITDA reflects MRL's annuity-style production-related earnings
- Construction projects for external customers are not currently part of MRL's core business offering as the construction team is employed on internal construction/development projects
- Annuity-style EBITDA has grown at a CAGR of 20%¹ since 1H15

Commodities Segment

Iron Ore

- Record exports of 6.7Mt up 70% pcg from Koolyanobbing ramp-up
- Further increase forecast for 2H20 as Koolyanobbing increases to 11Mtpa run-rate
- Material increase in market prices pcg has driven higher Revenue and EBITDA per tonne

Spodumene Concentrate

- EBITDA of \$4m in 1H20, down \$45m pcg
- At Mt Marion, cost control offset by further deterioration of market price
- Wodgina placed into care and maintenance in period incurring costs of \$12m

Commodities Segment (\$ million)	1H19 Revenue	1H19 Underlying EBITDA	1H19 Margin	1H20 Revenue	1H20 Underlying EBITDA	1H20 Margin
Iron Ore	259	2	1%	696	185	27%
Spodumene Concentrate	96	49	51%	74	4	6%
Lithium Direct Ship Ore	53	(5)	(9%)	-	-	
Other	-	(1)		-	(6)	
Commodities	408	45	11%	770	184	24%

Commodity Exports (Kwmt)	2H17	1H18	2H18	1H19	2H19	1H20
Iron Ore	5,556	4,835	4,514	3,965	6,597	6,748
Spodumene Concentrate	116	202	181	186	192	198
Lithium Direct Ship Ore	720	1,772	1,710	422	-	-
Commodities	6,392	6,809	6,404	4,573	6,789	6,945

Commodities – Koolyanobbing Iron Ore

- 3.2Mt exported in 1H20, in line with FY20 guidance
- Lump contribution of exports at 36% for the period, but is expected to increase in 2H20 to achieve average of 40% for FY20
- Lump and Fines realisation of Adjusted Platts Index¹ decreased during 1H20 as discounts for lower grade iron ore widened
- CFR Cost per tonne in 1H20 in line with FY20 guidance

Koolyanobbing Iron Ore	1H18	2H18	FY18	1H19	2H19	FY19	1H20
Lump							
Exports (Kwmt)	-	-	-	55	1,216	1,271	1,135
Fe grade (%)	-	-	-	59.7%	59.3%	59.3%	59.7%
Moisture (%)	-	-	-	2.8%	3.1%	3.1%	3.2%
Revenue (\$/wmt)	-	-	-	102.8	143.0	141.3	117.0
Realisation ¹ (%)	-	-	-	114.7%	122.5%	122.2%	102.3%
Fines							
Exports (Kwmt)	-	-	-	237	1,648	1,885	2,023
Fe grade (%)	-	-	-	58.4%	58.1%	58.2%	59.0%
Moisture (%)	-	-	-	4.3%	4.0%	4.1%	4.5%
Revenue (\$/wmt)	-	-	-	76.0	110.9	106.5	104.1
Realisation ¹ (%)	-	-	-	88.2%	97.4%	96.3%	92.4%
Weighted Average							
Exports (Kwmt)	-	-	-	292	2,864	3,156	3,158
Revenue (\$/wmt)	-	-	-	81.1	124.5	120.5	108.8
CFR cost (\$/wmt)	-	-	-	83.5	74.6	75.5	73.6
EBITDA (\$/wmt)	-	-	-	(2.4)	49.9	45.0	35.2

Commodities – Iron Valley Iron Ore

- 3.6Mt exported in 1H20, in line with FY19 and up on FY20 guidance
- Lump contribution to exports of 36%, down from 42% in FY19, but expected to increase in 2H20 to achieve average of 40% for FY20
- Lump realisation of Adjusted Platts Index¹ decreased during 1H20 as discounts for lower grade iron ore widened
- Fines realisation of Adjusted Platts Index¹ increased in 1H20, mainly due to a fixed price contract reducing 2H19 realisation
- Increase in CFR Cost per tonne exported in 1H20 was in line with FY20 guidance and due to higher mining and shipping costs during the period

Iron Valley Iron Ore	1H18	2H18	FY18	1H19	2H19	FY19	1H20
Lump							
Exports (Kwmt)	2,024	2,178	4,202	1,926	1,187	3,113	1,305
Fe grade (%)	60.2%	59.6%	59.9%	60.1%	60.0%	60.1%	59.6%
Moisture (%)	4.7%	5.1%	4.9%	5.4%	6.7%	5.9%	6.0%
Revenue (\$/wmt)	84.3	67.1	75.4	80.5	129.8	99.3	111.5
Realisation ¹ (%)	104.8%	81.8%	92.7%	92.8%	116.2%	101.7%	100.6%
Fines							
Exports (Kwmt)	1,035	957	1,992	1,747	2,546	4,293	2,285
Fe grade (%)	58.0%	57.6%	57.8%	58.3%	58.5%	58.4%	58.3%
Moisture (%)	8.0%	7.9%	7.9%	8.5%	9.2%	8.9%	9.0%
Revenue (\$/wmt)	51.7	46.3	49.1	45.7	72.6	61.7	90.7
Realisation ¹ (%)	69.1%	60.1%	64.7%	56.1%	66.5%	62.3%	84.7%
Weighted Average							
Exports (Kwmt)	3,058	3,136	6,194	3,673	3,733	7,406	3,590
Revenue (\$/wmt)	73.3	60.7	66.9	64.0	90.8	77.5	98.2
CFR cost (\$/wmt)	59.3	63.9	61.6	63.2	72.7	68.0	77.3
EBITDA (\$/wmt)	14.0	(3.1)	5.3	0.7	18.9	9.8	20.9

Commodities – Mt Marion Lithium

- 1H20 Spodumene Concentrate exports in line with FY20 guidance and previous periods
- 6% Product contribution of exports at 66% for the half
- Prevailing Lithium market conditions have resulted in a reduction in Revenue per tonne in the half
- CFR Cost per tonne in 1H20 below guidance, primarily due to lower than plan strip ratio mining last stage of Central Pit, while North Pit mining continued at a high strip ratio with majority of North Pit deferred stripping costs capitalised

Mt Marion Lithium	1H18	2H18	FY18	1H19	2H19	FY19	1H20
6% Spodumene Concentrate							
Exports (at 100%) (Kwmt)	109	101	209	138	134	272	127
Moisture (%)	2.7%	3.5%	3.1%	3.1%	2.8%	2.9%	2.9%
Revenue (\$/wmt)	1,050.1	1,168.4	1,107.0	1,341.0	1,014.2	1,181.8	805.6
4% Spodumene Concentrate							
Exports (at 100%) (Kwmt)	93	80	173	48	58	106	67
Moisture (%)	3.7%	4.7%	4.1%	4.4%	3.5%	3.9%	3.6%
Revenue (\$/wmt)	537.2	650.5	539.1	753.0	582.2	682.9	405.4
Weighted Average							
Exports (at 100%) (Kwmt)	202	181	382	185	192	378	194
6% Product contribution (%)	54.0%	55.8%	54.7%	74.6%	69.8%	72.0%	65.4%
Revenue (\$/wmt)	808.9	956.3	878.6	1,204.9	888.6	1,043.9	673.7
CFR Cost (\$/wmt)	559.8	593.6	575.8	594.2	646.4	620.8	504.7
EBITDA (\$/wmt)	249.1	362.7	302.8	610.7	242.2	423.1	169.0

Depreciation & Amortisation

Depreciation

- Depreciation increased due to higher physical volumes during 1H20, including increases at Koolyanobbing as it ramps up to a 11Mtpa project, after having commenced operations in September 2018

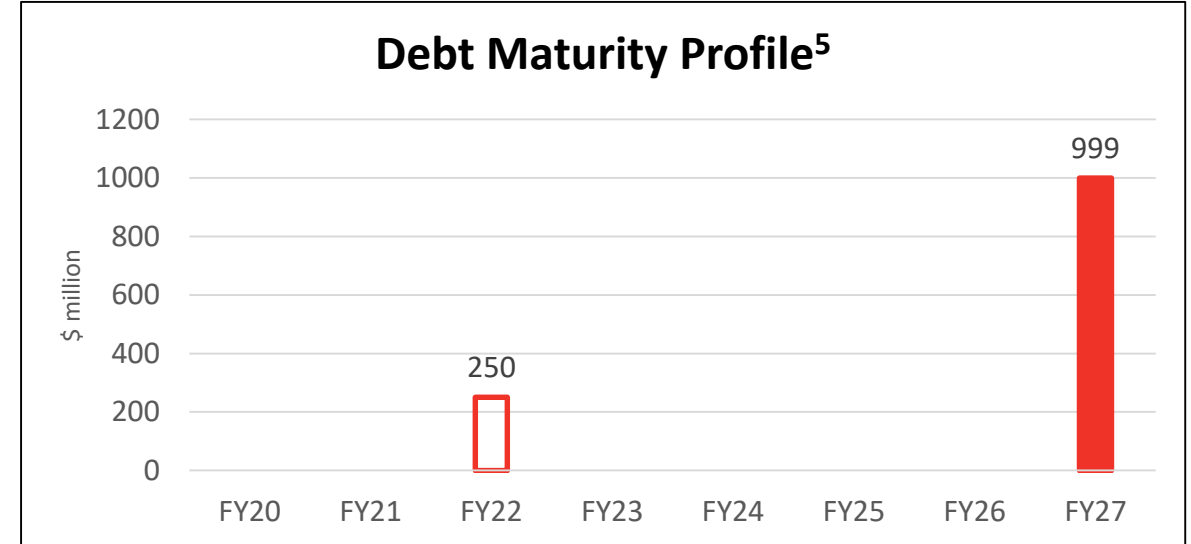
Amortisation



- Amortisation increased in line with higher deferred stripping at Koolyanobbing, in line with current mine plans

Depreciation and Amortisation (\$ million)	1H19	2H19	FY19	1H20
Depreciation	(42)	(49)	(91)	(78)
Amortisation	(4)	(13)	(17)	(14)
MRL Group	(46)	(63)	(109)	(92)

Credit Metrics and Debt Maturity Profile

Credit Metrics ¹	FY19 ^{2,3}	1H20 ⁴
Net gearing	39%	(4%)
Gross gearing	45%	36%
Net debt/(cash) to Underlying EBITDA	2.0x	(0.1x)
Gross debt to Underlying EBITDA	2.6x	1.9x
Underlying EBITDA to net interest	8.2x	8.2x
Underlying EBITDA to gross interest	7.7x	7.6x



 Undrawn \$250m Secured Revolving Credit Facility
 Drawn US\$700m Senior Unsecured Notes

Notes:

1. Credit Metrics calculated on rolling 12 month basis.
2. Net debt and gross debt at end FY19 excludes \$26m of Hire Purchase liabilities held within net assets held for sale.
3. Net interest and gross interest for FY19 includes \$22m of capitalised interest.
4. Net interest and gross interest for the rolling 12 months ended 31 Dec 2019 includes \$10m of capitalised interest.
5. Excluding capital repayments on Hire Purchase arrangements.

FY20 Guidance

Capital Expenditure¹

CAPEX (\$ million)	FY20	FY20
Deferred strip and other	60	
Iron Valley extension (to maintain operations to March 2021)	50	
Total sustaining capex		110
Completion of Wodgina construction	50	
Iron ore expansion – Yilgarn	120	
Iron ore expansion – Pilbara (drilling and feasibility work)	20	
Innovation	30	
Gas	30	
Other (including office fit out)	50	
Total growth capex		300
TOTAL CAPEX		410

Notes:

1. Partial sale of Wodgina has released US\$820m for reinvestment. MRL is evaluating a number of investment opportunities to underpin expansionary activities and these would be additional to current plans.

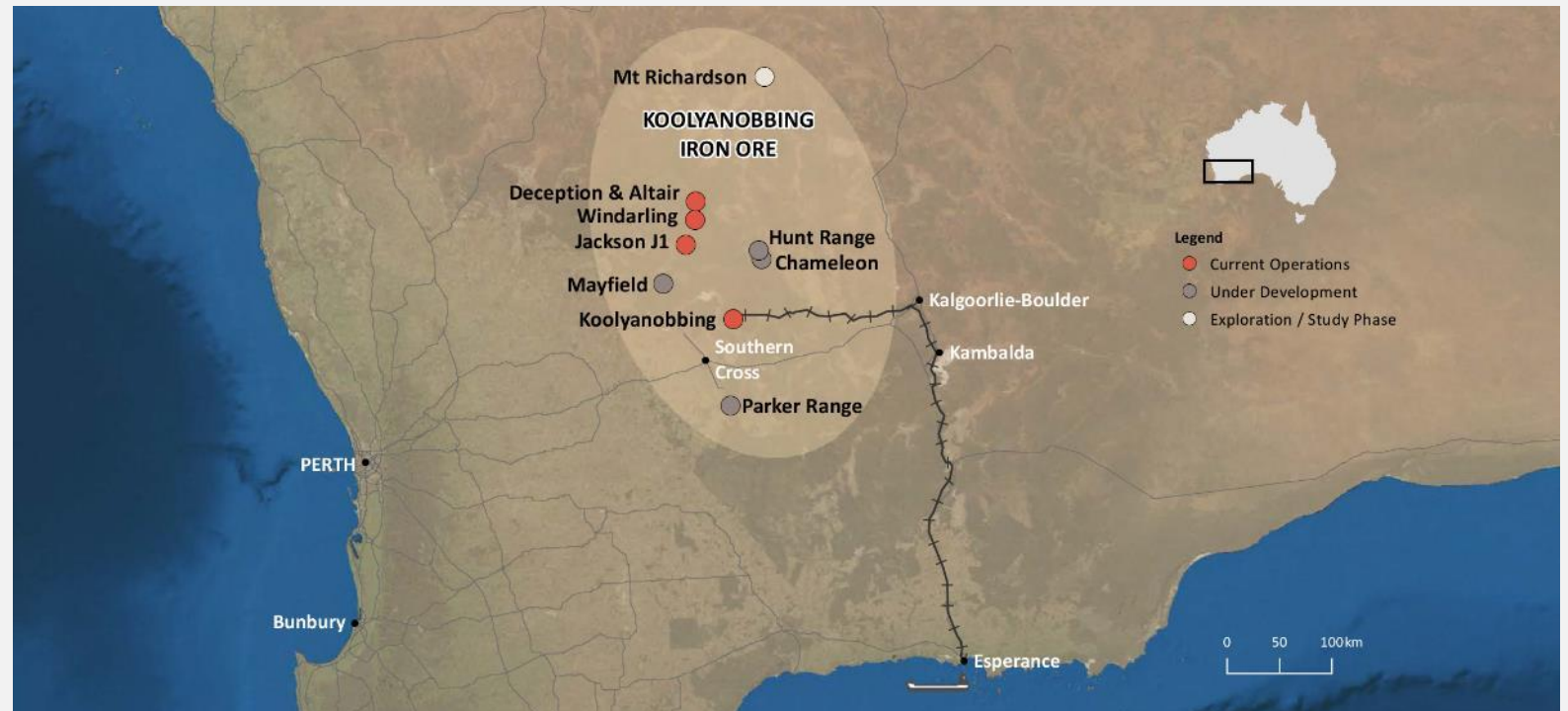
Koolyanobbing

Project Overview

- Open pit Iron Ore operation, located in Western Australia
- Located immediately adjacent to MRL's Carina Iron Ore Project (now in care and maintenance)
- MRL acquired 100% of the project in June 2018 for an undisclosed sum
- Fixed plant, mobile equipment and rail rolling stock from Carina Project transferred to Koolyanobbing
- Project produces Lump and Fines products and is currently targeting an annual production run-rate of 11Mt (wet) in Q3 FY20
- Ore hauled 580kms by rail to Port of Esperance, then exported via Capesize carriers to customers in China
- Project has subcontracted mining, crushing, camp and logistics management to MRL Mining Services under a BOO life-of-mine contract
- Koolyanobbing's operating costs are inclusive of MRL Mining Services margins

RESERVES & RESOURCES (100% basis at June 2019)

Category	Ore (Mt)	Fe grade (%)
Proven	13.8	57.1%
Probable	27.0	58.8%
Total reserves	40.8	58.2%
Measured	25.7	55.7%
Indicated	61.7	57.5%
Inferred	21.2	56.2%
Total resources (inc. reserves)	108.6	56.8%



Iron Valley

Project Overview

- Open pit Iron Ore operation, located in Western Australia
- Iron Valley held on tenements owned by BCI Minerals Ltd (BCI)
- MRL operates mine at cost and has exclusive right to purchase actual production tonnes at mine gate for life-of-mine
- BCI entitled to sliding scale mine gate payment, linked to achieved sales price for product sold
- Project produces Lump and Fines products and is currently targeting an annual production run-rate of 8Mt (wet) by end FY20. The levels of impurities in the ore have increased over time
- Ore is delivered 350kms by road train to Utah Point in Port Hedland, then exported via Minicape and Post-Panamax carriers to customers in China
- Project has subcontracted crushing and camp management to MRL Mining Services under a BOO life-of-mine contract
- Iron Valley operating costs are inclusive of MRL Mining Services margins



RESERVES & RESOURCES (100% basis at June 2019)

Category	Ore (Mt)	Fe grade (%)
Proved	56.9	58.2%
Probable	32.2	58.6%
Total reserves	89.0	58.3%
Measured	86.4	57.7%
Indicated	77.4	58.5%
Inferred	26.1	57.8%
Total resources (inc. reserves)	189.9	58.0%



Mt Marion

Project Overview

- Open pit Lithium hard rock operation, located in Western Australia
- Structured as a 50:50 incorporated JV with Jiangxi Ganfeng Lithium Co. ("Ganfeng"), with an expected mine life of 20+ years
- Project produces 6% and 4% Spodumene Concentrate products at an annual run-rate of approximately 380Kt (wet)
- All products produced currently sold to Ganfeng under life-of-mine offtake priced on a formula applied to market prices of Lithium Carbonate and Lithium Hydroxide in previous calendar quarter
- Post February 2020, MRL has option to take up to 51% of total project production under an offtake agreement in any one year
- MRL manages and operates the project under a BOO life-of-mine Mining Services contact
- Mt Marion operating costs are inclusive of MRL Mining Services margins
- Product is hauled 350kms by road train to Port of Esperance, where it is exported via Handysize carriers to Ganfeng facilities in China



RESERVES & RESOURCES (100% basis at October 2018)

Category	Ore (Mt)	Li ₂ O grade (%)
Indicated	22.7	1.34%
Inferred	48.7	1.38%
Total resources	71.3	1.37%



Wodgina

Project Overview

- Lithium hard rock operation located in Western Australia
- Project structured as a 40:60 unincorporated JV with Albemarle Corporation (“Albemarle”)
- World’s largest known hard rock Lithium resource on total tonnes basis, with an expected mine life of 30+ years
- Lithium Direct Ship Ore (DSO) operations commenced in April 2017, with ore hauled 110km by road train to Utah Port in Port Hedland where it was exported to customers in China
- DSO export voluntarily ceased in October 2018 to retain ore for higher value Spodumene Concentrate and Lithium Hydroxide
- Construction of Spodumene Concentrate plant complete with name plate capacity of 750Ktpa (dry) of 6% Spodumene Concentrate (based on 5.65Mt (wet) of ore feed and 65% recovery)
- Plant comprises 3 parallel trains each with a capacity of 250Ktpa. Infrastructure capable of supporting fourth 250Ktpa train
- Project has subcontracted crushing, camp and logistics management services to MRL on a BOO life-of-mine Mining Services contract
- Project currently in care and maintenance



RESERVES & RESOURCES (100% basis at October 2018)

Category	Ore (Mt)	Li ₂ O grade (%)
Probable	151.9	1.17%
Total reserves	152	1.17%
Indicated	196.9	1.17%
Inferred	62.2	1.16%
Total resources (inc. reserves)	259.2	1.17%



Definitions

1H	First half	K	Thousand
2H	Second half	M	Million
\$	Australian dollar	Net debt / (cash)	Gross debt less cash and cash equivalents
US\$	United States dollar	NPAT	Net profit after tax
CFR	Cost and freight rate	PBT	Profit before tax
CFR cost	Operating costs of mining, processing, rail/road haulage, port, freight and royalties, including mining infrastructure service agreements with MRL Group entities, direct administration costs, and an apportionment of corporate and centralised overheads	pcp	Prior corresponding period
DMT	Dry metric tonnes	T or t	Wet metric tonnes unless otherwise stated
EBIT	Earnings before interest and tax	TRIFR	Total Recordable Injury Frequency Rate per million hours worked
EBITDA	Earnings before interest, tax, depreciation and amortization	Underlying EBIT	EBIT adjusted for the impact of one-off, non-cash gains or losses, and the profit on the Wodgina sale
FY	Full year	Underlying EBITDA	EBITDA adjusted for the impact of one-off, non-cash gains or losses, and the profit on the Wodgina sale
Gross debt	Total borrowings and finance lease liabilities	Underlying NPAT	NPAT adjusted for the after tax impact of one-off, non-cash gains or losses, and the profit on the Wodgina sale
Gross gearing	Gross debt / (gross debt + equity)	WMT	Wet metric tonnes

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