MINERAL RESOURCES

FY20 Results

19 August 2020

ASX MIN

CONTENTS

MINERAL RESOURCES

FY20 Highlights

- Keeping our people safe and employed during COVID-19 and our operations running
- Best full year result to date:
  - Full year EBITDA over $2.0bn, including $1.3bn capital gain
  - Underlying EBITDA $765m, up 77% pcp
- Revenue of $2.1bn, up 41% pcp
- Mining Services EBITDA $359m
- Commodities EBITDA $457m
- Cash $1.5bn
- 2H dividend declared 77cps

Mining Services

- Production volume up 65%[1]
- Revenue up 50%[2]

Iron Ore

- Koolyanobbing June run rate 12.7Mtpa[3]
- Iron Valley shipped 6.7Mtpa
- Parker Range coming online this quarter

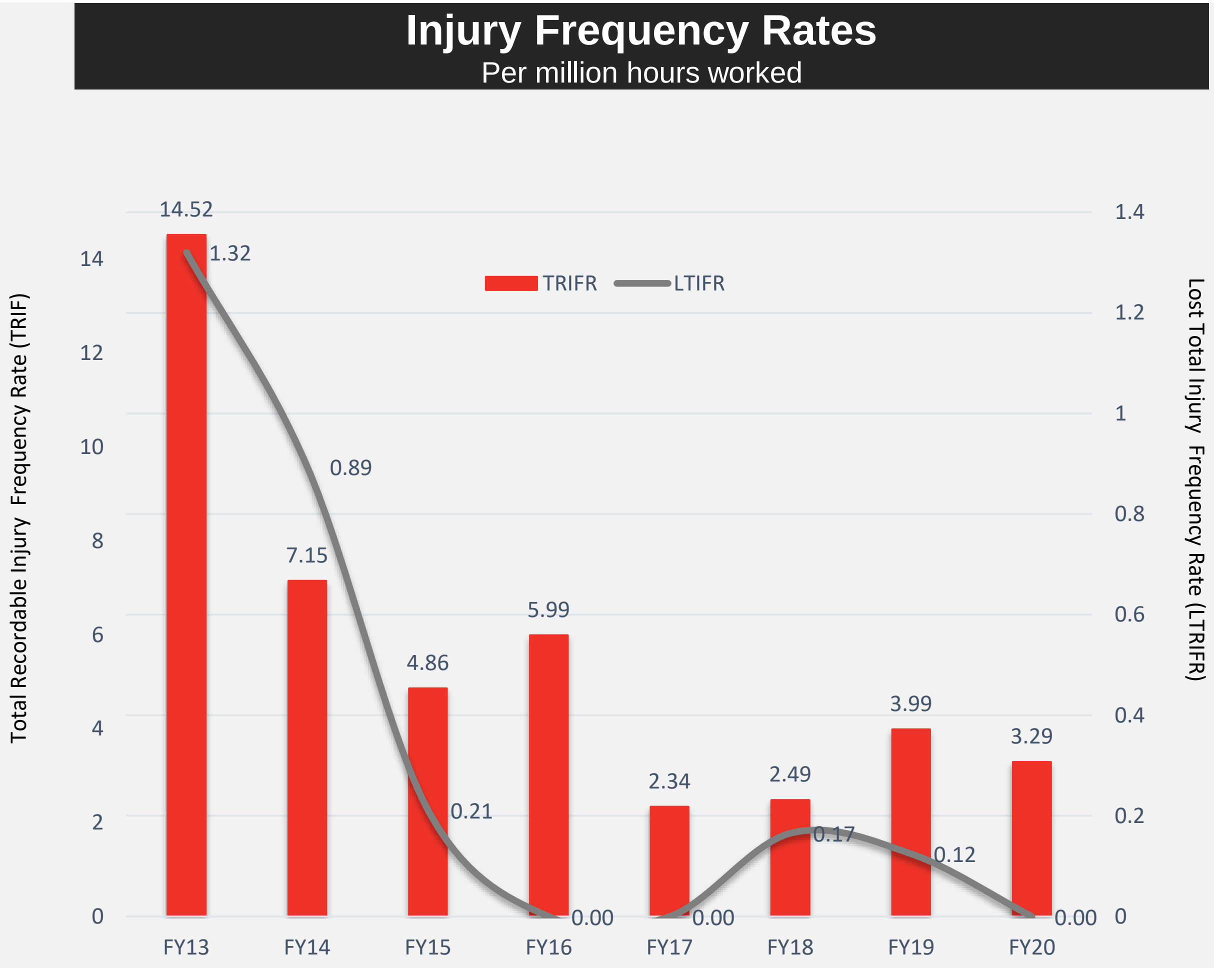
Lithium

- Lithium business in the world's top 4
- Mt Marion production up 17% year-on-year
- Kemerton 50Ktpa hydroxide plant construction continues

MINERAL RESOURCES

Notes:
1. Production volumes measured as Crushing, Processing, Haulage and Ore Mined.
2. External and Inter-segment Revenue.
3. Ore mined in Jun-20 annualised.

Sustainability Performance



3.29 TRIFR[1]
18% improvement

0.00 LTI[1]

3,100+ Employees & Contractors[2]

15.4% Female
16% improvement

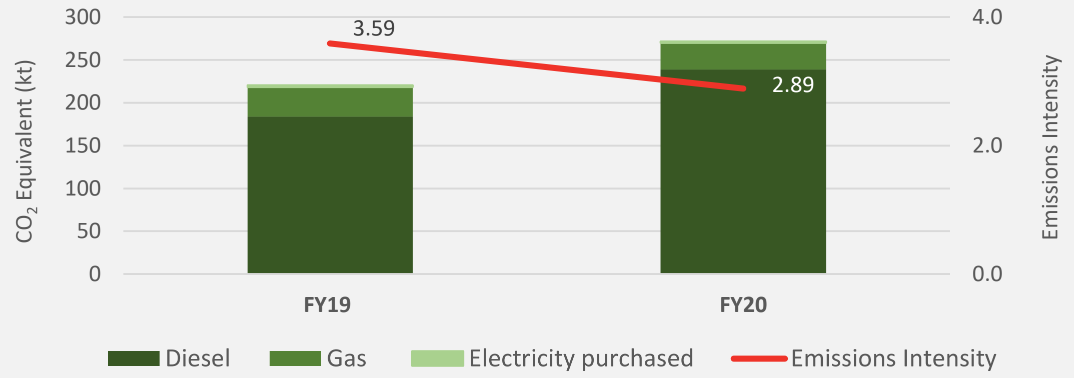
34 Apprentices

44 Trainees/Graduates

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2020. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2020. Subject to external assurance. Final assured values will be presented in the FY20 Sustainability Report.
2. Total employees & contractors as at 30 June 2020

Sustainability Performance

Greenhouse Gas (GHG) Emissions[1,2]



Community Contributions

- Doubled our contributions over the last 3 years
- Contribute to charities and community organisations to support:
  - **Health & wellbeing** – youth suicide prevention, domestic violence support, sick children, medical research
  - **Education** – Indigenous girls, high school work experience programmes
  - **Regional communities** – sports, fairs, facilities

20% lower

GHG Emissions Intensity[2]

$185m

Royalties & Taxes

35

Suppliers Screened for Modern Slavery

1. Final emissions may be materially lower, for FY20 by 16% and for FY19 by 11%, as the legal position relating to the delineation for inclusion or exclusion of rail operator emissions has not yet been clearly defined. Final assured values will be presented in the FY20 Sustainability Report.
2. Greenhouse gas emissions intensity defined as tonnes CO_2 equivalent per thousand tonne total material mined (TMM).

Sustainability Performance

Tailings Dams

- We have monitoring mechanisms in place
- Impact of any seepage on ground water is negligible
- Full report from independent hydrogeology company, AQ2, is on our website
- No significant risks identified

Heritage Management

- The Joint Standing Committee on Northern Australia inquiry into the destruction of the Juukan Gorge rock shelters highlights the critical importance of managing Aboriginal heritage well
- Our approach is to:
  - Build relationships with Traditional Owners
  - In consultation with Traditional Owners identify areas of significance
  - Design and locate our activities to avoid damaging identified areas
  - Seek agreement when disturbance is unavoidable

Our Response to COVID-19


Safety Focus
look after our mates
STOP
THE SPREAD OF THE VIRUS
1.5m
1.5m
PRACTICE SOCIAL DISTANCING
PLEASE
SANITIZE
YOUR
EQUIPMENT
AFTER
USE
COVID TESTING IS
DRIVE THROUGH
ONLY
PATRONS MUST
REMAIN IN THEIR
COAST
EAGLES
ANTHONY

COVID-19 Screening Process

- April 2020 – first screening
- WA's largest private PCR screening facility
- Two independent National Association of Testing Authorities (NATA) accredited pathology laboratories
- 7 sites – 2 in Perth metropolitan area and 5 in regional areas
- More than 40 nurses and collectors trained for swab-screening process
- Test everyone prior to entering a site

Financial Performance

FY20 Financial Performance Summary

$2.1bn
Revenue
↑41% on FY19

49.6%
ROIC
After Tax

$2.01bn
EBITDA (statutory)
↑420% on FY19

$765m
EBITDA (underlying)
↑77% on FY19

$1.5bn
Cash
↑$1.3bn on FY19

100cps
Dividends
↑127% on FY19

Financial Performance Since Listing in 2006

30%
EPS growth p.a.[1]

26.6%
ROIC[2]
After Tax

27%
TSR growth p.a.[3]

101%
Cash conversion[4]

$5.8bn
EBITDA

$5.81
Per share dividends[5]

Notes:
1. CAGR in diluted EPS from FY07 to FY20.
2. Average ROIC from FY07 to FY20.
3. CAGR in TSR since listing at $0.90/share in July 2006 to 30 June 2020.
4. Average conversion of Statutory EBITDA to operating cash flow before interest and taxation from FY07 to FY20. In FY20, EBITDA excludes Wodgina disposal profit, as related cash inflow does not form part of operating cash flow.
5. Summation of all dividends per share declared since FY07.

FY20 Financial Performance

Metric	FY20 Result	Comparison to FY19
Revenue	$2,125m	Up 41%
EBITDA (statutory)	$2,006m	Up 420%
EBITDA (underlying)	$765m	Up 77%
NPAT (statutory)	$1,002m	Up 507%
NPAT (underlying)	$334m	Up 63%
Diluted EPS	533cps	Up 512%
Dividends declared	100cps	Up 127%
Operating cash flow	$595m	Up $409m
Capex and investments	$391m	Down $467m
Net cash	$231m	Up $1,103m
Net assets	$2,296m	Up $916m
ROIC	49.6%	Up from 9.8%

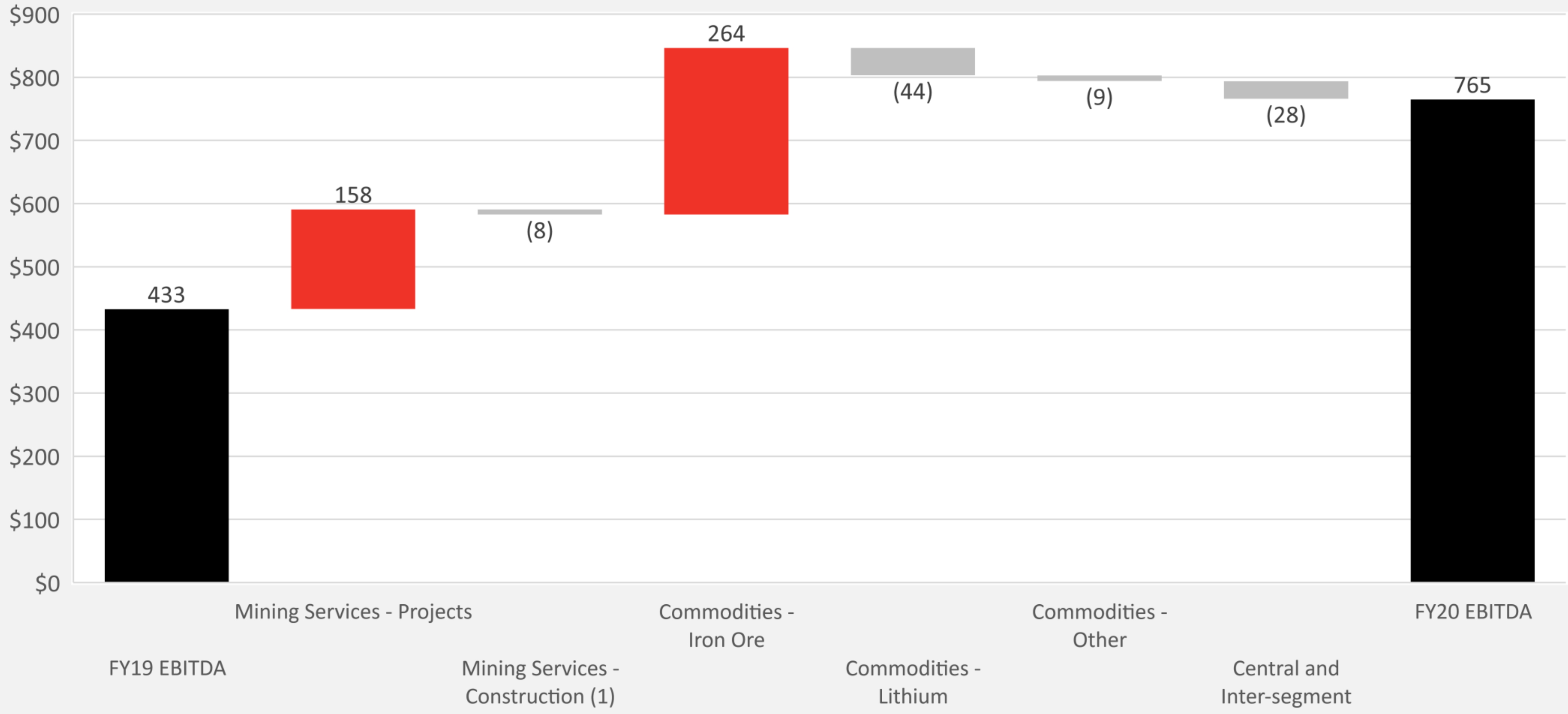
Underlying Profit & Loss

- Revenue of $2.1bn up 41% on prior corresponding period (pcp) and EBITDA of $765m up 77% on pcp
- FY20 Revenue and EBITDA driven by:
  - Record Mining Services growth from Koolyanobbing ramp-up, higher tonnes in existing external contracts, and new external contracts won in FY20
  - Record Iron Ore sales of 14.1Mt due to ramp-up of Koolyanobbing (FY20 7.4Mt compared to FY19 3.2Mt)
  - Strong achieved Iron Ore price (FY20 $110/t compared to FY19 $90/t)
  - Partially offset by lower Lithium revenue from adverse pricing for spodumene concentrate
- Depreciation and amortisation increased due to higher production in external Mining Services contracts, and increased production and higher strip ratio at Koolyanobbing
- Net finance costs in FY20 reflect the impact of a full 12 months of US$ bond costs
- Effective tax rate of 31% in FY20. We expect the rate to revert to 30% or below in future periods

Underlying Profit & Loss ($ million)	**FY19**	**FY20**	**Variance**
Revenue	**1,512**	**2,125**	**613**
Operating costs	(1,079)	(1,359)	(280)
EBITDA	**433**	**765**	**332**
EBITDA margin (%)	*29%*	*36%*	*7%*
Depreciation and amortisation	(109)	(194)	(85)
EBIT	**324**	**572**	**248**
EBIT margin (%)	*21%*	*27%*	*6%*
Net finance costs	(31)	(91)	(60)
PBT	**293**	**481**	**188**
Tax	(88)	(147)	(59)
Effective tax rate (%)	*30%*	*31%*	*1%*
NPAT	**205**	**334**	**129**
NPAT margin (%)	*14%*	*16%*	*2%*

Notes:
Refer Supplementary Information for reconciliation of Non-IFRS financial information.

Underlying EBITDA Movement (pcp) $m



Notes:
1. Mining Services – Construction primarily reflects construction team overhead costs not capitalised to projects.

Impairments

Impairments ($ million)	**FY20**
Idle plant and equipment	(102)
Exploration and mine development expenditure	(50)
Development cost	(35)
Ore stockpiles and other	(13)
Total post-tax impairment	**(200)**

Cash Flow

Working capital inflow of $5m in FY20 as a result of:

- Build up of inventory levels:
  - Mt Marion – increased production from improved lithium recoveries
  - Koolyanobbing – ramping up to end the year at a 12.Mtpa run-rate
  - Partially offset by decrease in Iron Valley fines and Wodgina DSO stock holdings
- Offset by an increase in trade payables due to business growth

Capex and investment of $391m in FY20 includes:

- Completion of Wodgina spodumene concentrate plant and related infrastructure
- Growth at Koolyanobbing
- Investment in our Pilbara iron ore strategy

Driven by strong underlying profit and Wodgina proceeds, MRL increased its cash balance by over $1.2bn in the year

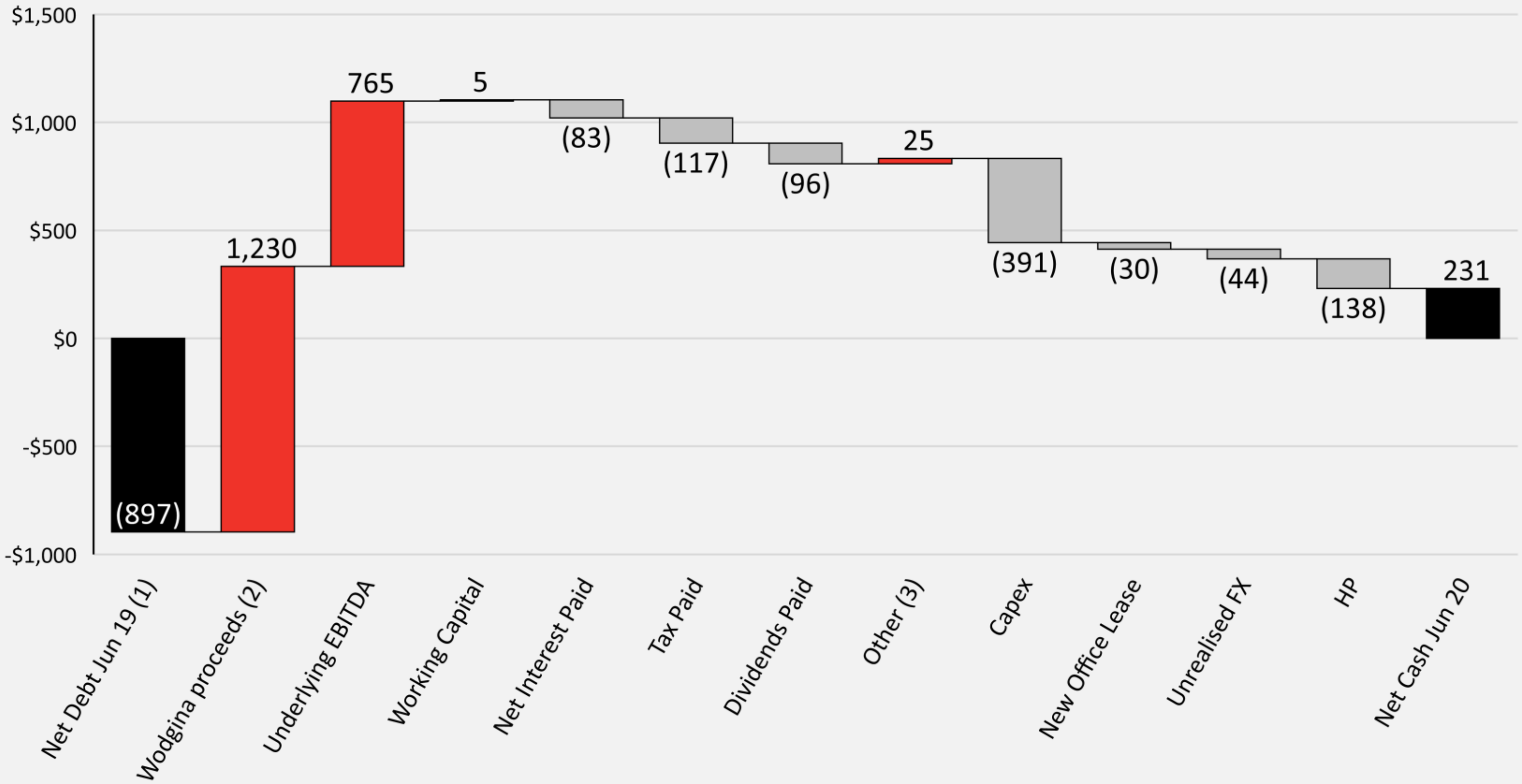
Cash Flow ($ million)	FY19	FY20	Variance
Underlying EBITDA	**433**	**765**	**332**
Realised FX gain on translation of Wodgina proceeds	-	24	24
Movement in working capital	(163)	5	168
Net cash flow from operating activities before financing and tax	**269**	**794**	**525**
Deferred stripping	(39)	(89)	(51)
Maintenance capex	(36)	(54)	(18)
Growth capex and investment	(783)	(248)	536
Net free cash flow (before financing and tax)	**(589)**	**403**	**992**
Tax paid	(66)	(117)	(51)
Net interest paid	(17)	(83)	(66)
Dividends paid	(94)	(96)	(2)
Amounts advanced to joint operations	(3)	-	3
Net change in borrowings	792	(64)	(856)
Disposal of 60% interest in Wodgina	-	1,206	1,206
Other	2	7	5
Net increase in cash and cash equivalents	**25**	**1,256**	**1,231**

Summary Balance Sheet

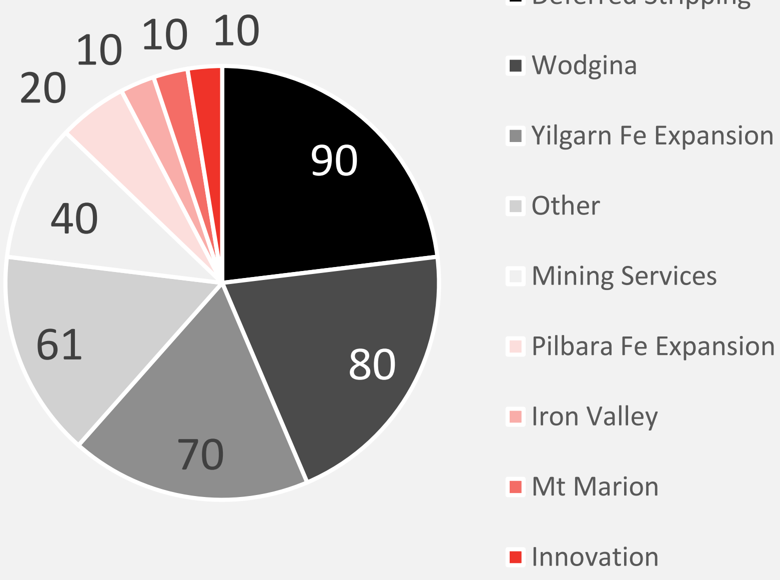
- Trade and other payables increased $60m as a result of the increased business activity during the year
- Current tax payable of $416m relates to the remaining tax payable on the Wodgina disposal gain ($335m) plus a shortfall on tax instalments paid on underlying taxable profits in the period ($81m)
- Non-current receivables and inventory increase of $644m mainly reflects accounting for MRL's interest in the Kemerton hydroxide facility and reallocation of Wodgina stockpiles
- Financial assets reduced $33m from the fair value adjustment of MRL's holding in Pilbara Minerals (ASX: PLS) net of acquisitions during the year
- Driven by the strong underlying profit in the period and Wodgina proceeds, MRL ended the year with $1.5bn in cash and equivalents

Summary Balance Sheet ($ million)	FY19	FY20	Variance
Inventories	180	156	(24)
Trade and other receivables	167	178	10
Trade and other payables	(259)	(319)	(60)
Current tax receivable / (payable)	54	(416)	(470)
Other	(12)	(50)	(38)
Net working capital	**131**	**(451)**	**(582)**
Non-current receivables and inventory	40	684	644
Financial assets	75	42	(33)
Property, plant and equipment	1,301	1,366	65
Intangibles	85	48	(37)
Exploration and mine development	409	476	68
Provisions	(89)	(98)	(9)
Net deferred tax liability	(140)	(3)	137
Capital employed	**1,811**	**2,065**	**254**
Net assets held for sale	**441**	**-**	**(441)**
Cash and cash equivalents	265	1,522	1,256
Borrowings	(1,137)	(1,291)	(154)
Net cash / (debt)	**(872)**	**231**	**1,103**
Total net assets	**1,380**	**2,296**	**916**

Net Debt Waterfall $m



Capex Breakdown ($391m)



Notes:
1. Net Debt at 30 June 2019 ($871m + $26m held for sale), less HP liabilities disposed of as part of Wodgina transaction ($13m), plus debt from introduction of AASB 16 (leases) ($13m).
2. Wodgina cash proceeds ($1,206m), plus realised FX gain on translation of Wodgina proceeds to AUD ($24m).
3. Other comprises: proceeds from disposal of PPE ($27m); proceeds from disposal of financial assets ($1m); net cash from RDG acquisition ($6m); less payments for financial assets ($8m).

MINERAL RESOURCES

Our History of Value Creation

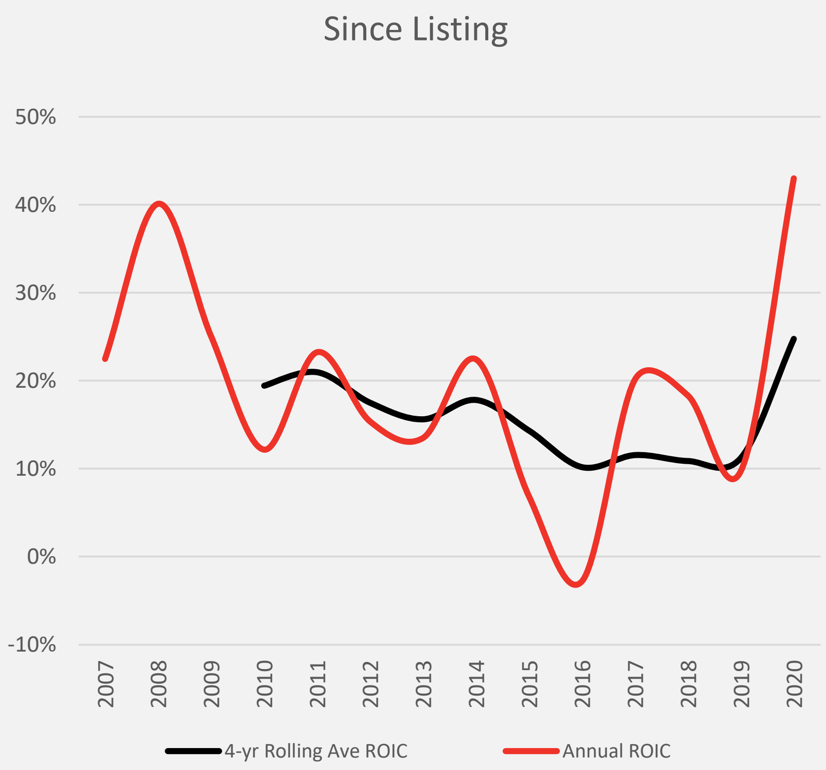
Commodities Project		Carina	Mt Marion	Wodgina[1]
Product		Iron Ore	Spodumene	Spodumene
Acquisition Date		Aug 2009	Oct 2012	Jun 2016
Investment	Capital Cost Inclusive of Purchase Price	291	158	321
	Rehabilitation	25	6	14
	Total Investment	**316**	**163**	**334**
Operating Cash Flow	EBITDA	399	144	171
	Divestment Price	-	-	1,290
	Tax[2]	(60)	(35)	(434)
	Total Cash Flow	**338**	**109**	**1,033**
After Tax Returns at 30 June 2020[3]		**106%**	**66%**	**309%**
Current Project Status		Care & Maintenance	Producing	Care & Maintenance
Equity Ownership		100%	50%	40%
Production Capacity		-	400 ktpa	750 ktpa Spodumene 50 ktpa Lithium Hydroxide
Available Ore Resources			71Mt	259Mt

1. Under the terms of the Wodgina Sale Agreement, Albemarle will fund 100% of the capital expenditure at the Kemerton facility through to commissioning.
2. Tax calculated assuming 100% equity project funding.
3. Project returns are calculated based upon our MRL's Commodities division only and exclude the returns generated through MRL's Mining Services contracts at these operations.

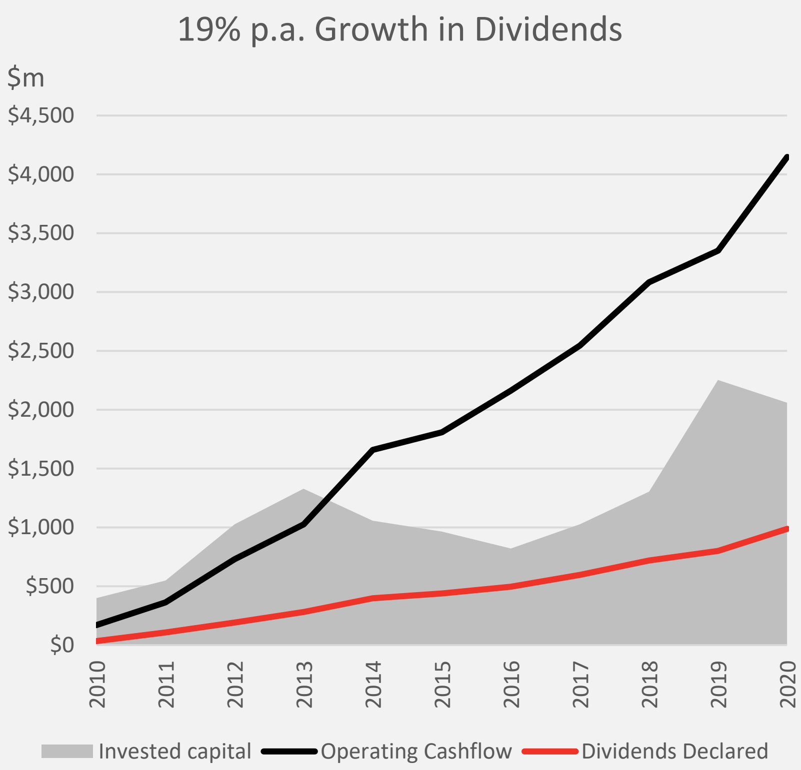
MINERAL RESOURCES

Value Creation Outcomes

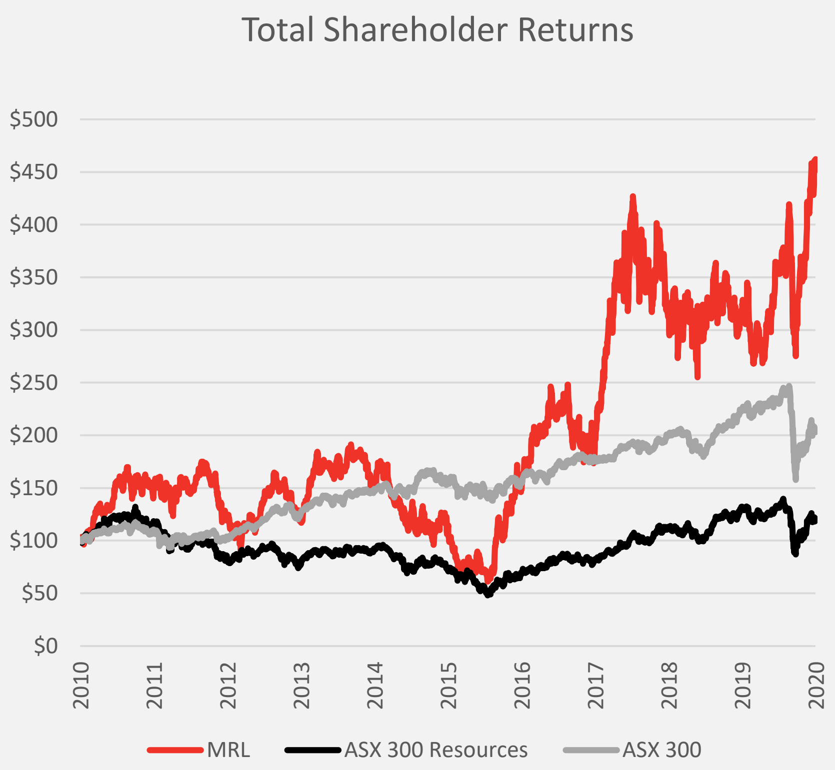
Return on Invested Capital After Tax



Cumulative Returns to Shareholders



Share Price Performance



FY20 Operations & Commodities Performance

Our Business Pillars

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 – 13 Mtpa run rate
- Iron Valley, Pilbara – 8 Mtpa 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
  - Energy solutions to lower emissions

FY20 Mining Services Performance

Mining Services Contracts

- 2 new, 4 renewed, 1 completed
- Volumes increased 65% yoy

Crushing & Processing

- 22 operating plants

Contract Mining

- 21 open pits

Construction

- Completed Wodgina
- MRL crane fleet and crew at Kemerton
- Built 15Mt NextGen crushing plant – preparing to mobilise
- 120km off highway bitumen roads constructed in Yilgarn

Supply Chain - Haulage

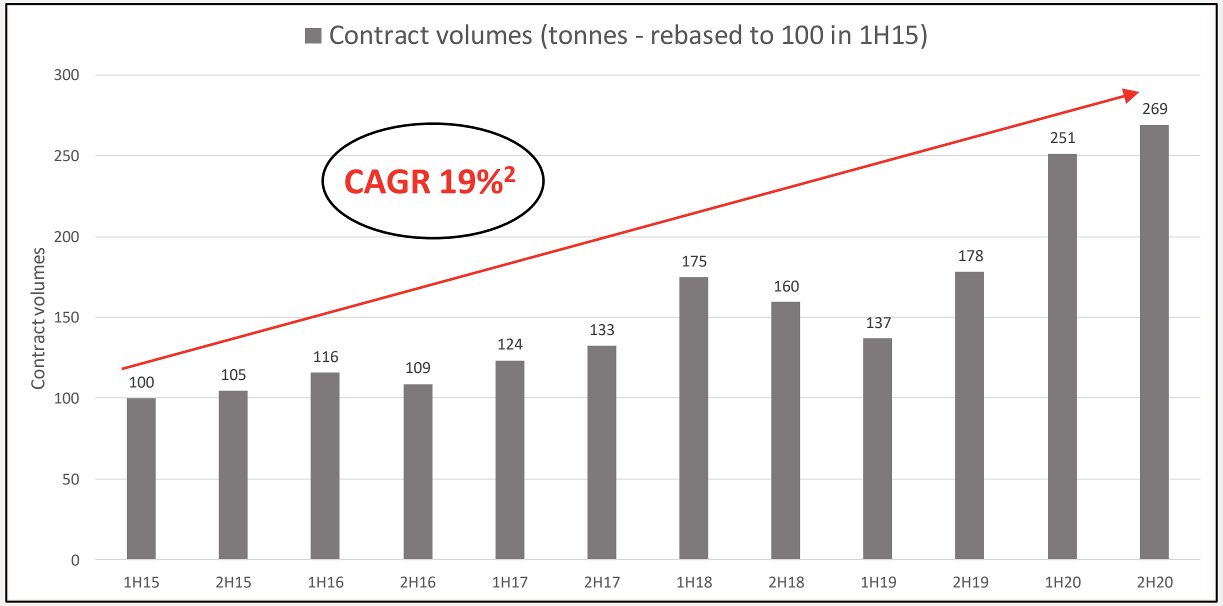
- 23 Rail locomotives and 844 rail wagons hauled 7.5Mt
- 81 on highway road trains, average payload 130t, hauled 6.7Mt
- 19 off highway trucks, hauled 7.5Mt
- 14.5Mt shipped

Energy

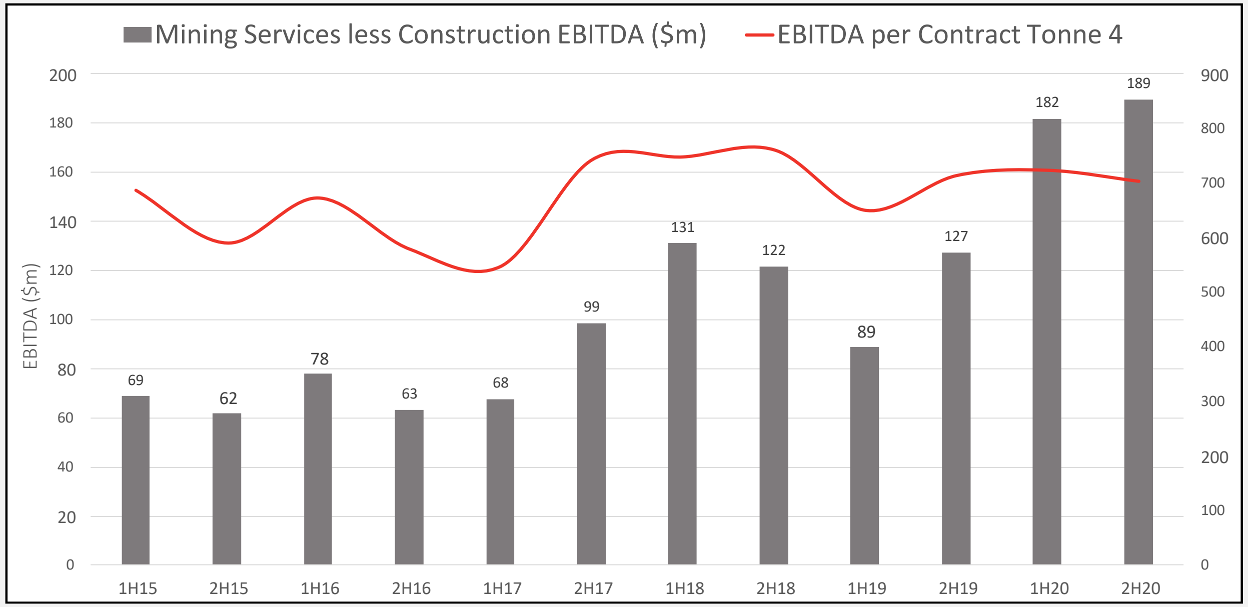
- Operating 4 power stations, combined 54 MW
- Perth Basin activities delayed due to COVID-19

Mining Services Performance FY15 to FY20

Mining Services production-related contract volumes[1]



Mining Services less construction EBITDA[3]



1. Contract volumes include production-related Ore Mined, Crushed, Processed and other mining services where MRL owns the underlying assets delivering the service.
2. CAGR since 1H15 calculated as the CAGR for the successive 6-month periods from 1H15 to 2H20 multiplied by 2.
3. Mining Services less construction EBITDA reflects MRL's annuity style production-related earnings.
4. Mining Services less construction EBITDA divided by contract tonnes rebased to 100 in 1H15.

FY20 Commodities Performance

Koolyanobbing
- 7.4Mt shipped
- Average revenue $116/t
- Average cost $72/t CFR
- Total material moved (TMM) 46.7Mt

Iron Valley
- 6.7Mt shipped
- Average revenue $104/t
- Average cost $81/t CFR
- TMM 17.3Mt

Mt Marion
- 394Kdmt spodumene concentrate shipped[1]
- Average revenue $618/dmt
- Average cost $538/dmt CFR
- TMM 28.2Mt
- Mt Marion - Running at over 90% recovery

Kemerton
- Construction ongoing
- 750 people on site

Wodgina
- Care and maintenance

Where are we going in FY21

- Operations FY21 outlook
- Project pipeline

FY21 Mining Services Outlook

Key Headlines

- Double the business over CY20-CY22
- To support our growth, appointed Mike Grey as Chief Executive, Mining Services
- Mining Services includes CSI, Construction, Energy and Infrastructure assets

Energy

- Evaluating solutions to own gas reserves
- Continue to displace diesel with LNG, natural gas and solar

Crushing

- Volumes expected to increase:
  - Koolyanobbing 12 to 12.7 Mt
  - Iron Valley 7.5 to 8.5 Mt
  - NextGen II Crushing plant operational from 2Q21

Processing

- Higher product volumes
- Processing volumes remain stable due to yield improvement

Contract Mining and Haulage

- Strong volume growth expected
- Impact of new contracts signed in FY20
- Koolyanobbing growth

Strong enquiries for new business

FY21 Commodity Outlook

Key Headlines

- Developing mining operations with a 20-50 year life
- Appointed Paul Brown, Chief Executive, Commodities
- Total iron ore volumes 18.3Mt to 20.3Mt

Kemerton

Construction and receipt of equipment ongoing

Ramping up to 1000 people on site

On track for completion in late 2021

Full production expected 2022

Wodgina

- Care and maintenance
- We will restart Wodgina as market conditions dictate

Iron Valley

- Export: 7.5 to 8.5Mt at 40% Lump product
- Volumes weighted to 2H
- Year end run rate: 9Mtpa
- FY21 TMM 31.2Mt

Koolyanobbing

- Export: 12 to 12.7 Mt at 40% Lump product
- Volumes weighted to 2H
- Year end run rate: 13Mtpa
- FY21 TMM 73.7Mt

Mt Marion

- Export 450 to 475 Kt [1]
- FY21 TMM 30.3Mt

1. Dry Tonnes

Growth Projects

West Pilbara

- Working with Government and other parties to develop additional iron ore export capacity in the Pilbara
- Successful completion of projects would at least double our current iron ore exports
- Targeting lower operating costs than current operations
- Planning for first ore on ship in approximately two years
- Further detail expected to be announced this calendar year

Marillana

- Additional exploration drilling and test work completed
- Ore quality is considerably better than our existing operations
- Evaluating most cost-effective approach to transport ore to port
- Further detail expected to be announced this calendar year

Our Energy Future

Provide long-term energy security to achieve lower cost energy and a reduced carbon footprint

	Stage 1: FY20		Stage 2: 2022 to 2030	Stage 3: 2030+
Power Generation	**Diesel**	**LNG/Gas**	**LNG/Gas + Solar/ Wind**	**LNG/Gas + Solar/Wind + Storage**
				
Capacity	3.7 MW Diesel	44 MW Gas 6 MW LNG	Phase-in Renewables	Hydrogen and Batteries combined with Renewables
Greenhouse Gas Emissions	100%	<75% of Diesel	<50% of Diesel	<20% of Diesel
Cost	100%	60% of Diesel	55% of Diesel	50% of Diesel
Mining Equipment	**Diesel**		**Hybrid** Battery / LNG	**Emerging Technologies** CNG / Hydrogen
Transport and Logistics	**Diesel**		**LNG Rail**	

Lower Cost and Emissions Per Tonne Material Mined

FY21 Guidance

COMMODITIES	Koolyanobbing[1]	Iron Valley[1]	Mt Marion[2]	Wodgina	Kemerton
Commodity	Iron ore	Iron ore	Spodumene concentrate	Spodumene concentrate	Lithium hydroxide
Ownership	100%	100%	50%	40%	40%
Exports	12 – 12.7Mt 40% Lump product Weighted to 2H	7.5 – 8.5Mt 40% Lump product Weighted to 2H	450 - 475Kt 70% SC6 product	Care & maintenance	Under construction
Operating costs CFR	Similar to FY20	Similar to FY20	10-15% Lower than FY20	Not material	Not applicable
MINING SERVICES	**Mining Services volumes expected to increase 20-25%**				
CAPEX	**$400m**				

MINERAL RESOURCES

Notes:
1. Wet metric tonnes for 100% of project output.
2. Dry metric tonnes for 100% of project output

Thank you – Any questions

MINERAL RESOURCES

Appendix

Additional Information

Reconciliation of Non-IFRS Financial Information

Reconciliation of Non-IFRS Financial Information ($ million)	1H19	2H19	FY19	1H20	2H20	FY20
Statutory Revenue	**555**	**957**	**1,512**	**987**	**1,138**	**2,125**
Statutory EBITDA	**72**	**314**	**386**	**1,575**	**431**	**2,006**
Less: gain on disposal of 60% interest in Wodgina[1]	-	-	-	(1,290)	(8)	(1,298)
Less: realised FX gain on translation of Wodgina disposal proceeds[2]	-	-	-	-	(24)	(24)
Less: gain on bargain purchase on acquisition of Resource Development Group[2]	-	-	-	-	(4)	(4)
Less: unrealised fair value loss on investments[2]	30	12	42	32	8	40
Less: unrealised FX translation loss on US Bond[2]	-	4	4	1	21	22
Less: unrealised FX translation loss on US cash holdings[2]	-	-	-	12	11	23
Underlying EBITDA	**102**	**331**	**433**	**330**	**435**	**765**
Less: depreciation and amortization	(46)	(63)	(109)	(92)	(102)	(194)
Underlying EBIT	**56**	**268**	**324**	**238**	**334**	**572**
Add: interest income	1	2	3	4	10	14
Less: finance costs[3]	(8)	(26)	(34)	(51)	(54)	(105)
Underlying PBT	**49**	**244**	**293**	**191**	**290**	**481**
Less: adjusted tax	(15)	(73)	(88)	(62)	(85)	(147)
Underlying NPAT	**34**	**171**	**205**	**129**	**205**	**334**
Add: adjustments to Statutory EBITDA listed above (net of tax at 30%)	(21)	(12)	(33)	869	-	869
Add: impairments (net of tax at 30%)	-	(7)	(7)	(114)	(86)	(200)
Statutory NPAT	**13**	**152**	**165**	**884**	**118**	**1,002**

1. Adjustment attributable to Commodities operating segment.
2. Adjustment attributable to Central operating segment.
3. Finance costs does not include interest capitalized on Wodgina Lithium Project of 1H19 $12m and 2H19 $10m.

Operating Segments

- Mining Services provides pit-to-port infrastructure services across the 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 the event the client requires lower production
- Mining Services growth in FY20 was driven by the ramp-up of Koolyanobbing, higher tonnes in existing external contracts and new external contracts won during the year
- Commodities growth in FY20 was driven by record Iron Ore exports and higher Iron Ore revenues per tonne
- MRL has centralised the majority of corporate and support functions. Costs for centralised services are allocated to projects monthly based on usage and are included in the Mining Services and Commodities segments. Unallocated costs remain in Central
- Inter-segment EBITDA represents Mining Services EBITDA earned on MRL’s Commodity projects where the underlying commodity has not yet been sold

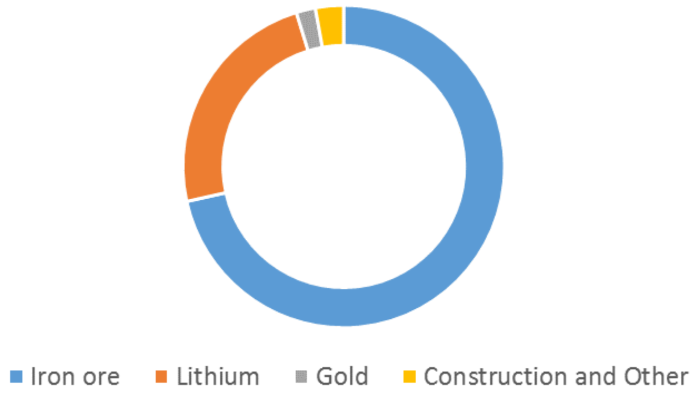
Operating Segments	**FY19**	**FY19**	**FY19**	**FY20**	**FY20**	**FY20**
($ million)	Revenue	Underlying EBITDA	Margin	Revenue	Underlying EBITDA	Margin
Mining Services	850	209	25%	1,275	359	28%
Commodities	1,184	246	21%	1,684	457	27%
Central	-	(8)		-	(28)	
Inter-segment	(523)	(15)		(834)	(23)	
MRL Group	**1,512**	**433**	**29%**	**2,125**	**765**	**36%**

Mining Services Key Business Metrics

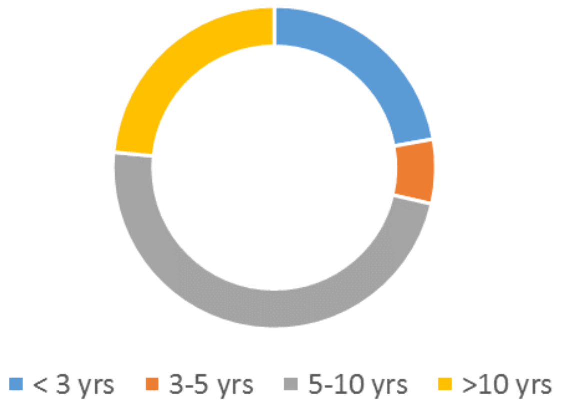
Major external contract[1] win / renewal metrics

Metrics	FY15	FY16	FY17	FY18	FY19	FY20
New contracts commenced	-	-	3	1	3	2
Ore bodies exhausted early, contracts ended due to end of life-of-mine or completion of scope	-	(1)	-	(1)	-	(1)
Existing contracts renewed	7	1	3	4	7	4
Existing contracts lost on renewal to alternative provider	-	-	-	(1)	-	-
Retention rate of existing contracts on renewal	**100%**	**100%**	**100%**	**80%**	**100%**	**100%**

Revenue[2,3] by end user



Revenue[2] by length of contract



Notes:
1. External contract with annual revenues greater than $5m.
2. FY20 Mining Services Segment Revenue (External and Inter-segment).
3. MRL's Mining Services contract rates and not linked to commodity prices. There are no commodity price related revenues in the Mining Services segment.

Commodities Segment

Iron Ore

- Record exports of 14.1Mt up 33% pcp due to ramp up of Koolyanobbing
- Further increase forecast for FY21 as Koolyanobbing increases to 12Mtpa run-rate
- Material increase in market prices pcp has driven higher Revenue and EBITDA per tonne

Spodumene Concentrate

- EBITDA of ($3m) in FY20, down $49m pcp
- At Mt Marion, cost control and production improvements offset by further deterioration of market price
- Wodgina placed into care and maintenance in period incurring costs of $19m

Commodities Segment ($ million)	FY19 Revenue	FY19 Underlying EBITDA	FY19 Margin	FY20 Revenue	FY20 Underlying EBITDA	FY20 Margin
Iron Ore	954	215	23%	1,553	479	31%
Spodumene Concentrate	177	46	26%	132	(3)	(2%)
Lithium Direct Ship Ore	53	(5)	(9%)	-	-	
Other	-	(10)		-	(19)	
Commodities	**1,184**	**246**	**21%**	**1,684**	**457**	**27%**

Commodity Exports (Kwmt)	1H18	2H18	1H19	2H19	1H20	2H20
Iron Ore	4,835	4,514	3,965	6,597	6,748	7,326
Spodumene Concentrate	202	181	186	192	198	213
Lithium Direct Ship Ore	1,772	1,710	422	-	-	-
Commodities	**6,809**	**6,404**	**4,573**	**6,789**	**6,945**	**7,539**

Commodities – Koolyanobbing Iron Ore

- 7.4Mt exported in FY20, with Lump contribution to exports at 40% in line with Guidance
- Overall revenue per tonne reduced slightly in FY20 due to the introduction of additional lower spec products, along with some fixed price, lower spec products in 1H. These additional spec products allowed the mine to increase volumes.
- CFR Cost per tonne reduced in FY20 primarily due to lower shipping costs

Koolyanobbing Iron Ore	1H19	2H19	FY19	1H20	2H20	FY20
Lump						
Exports (Kwmt)	55	1,216	1,271	1,135	1,824	2,959
Fe grade (%)	59.7%	59.3%	59.3%	59.7%	59.2%	59.4%
Moisture (%)	2.8%	3.1%	3.1%	3.2%	3.7%	3.5%
Revenue ($/wmt)	102.8	143.0	141.3	117.0	128.0	123.8
Fines						
Exports (Kwmt)	237	1,648	1,885	2,023	2,396	4,419
Fe grade (%)	58.4%	58.1%	58.2%	59.0%	58.6%	58.8%
Moisture (%)	4.3%	4.0%	4.1%	4.5%	5.2%	4.9%
Revenue ($/wmt)	76.0	110.9	106.5	104.1	116.4	110.8
Weighted Average						
Exports (Kwmt)	292	2,864	3,156	3,158	4,221	7,378
Revenue ($/wmt)	81.1	124.5	120.5	108.8	121.4	116.0
CFR cost ($/wmt)	83.5	74.6	75.5	73.6	71.1	72.1
EBITDA ($/wmt)	(2.4)	49.9	45.0	35.2	50.4	43.9

Commodities – Iron Valley Iron Ore

- 6.7Mt exported in FY20, with Lump contribution to exports at 41%, in line with Guidance
- Lump revenue per tonne decreased in FY20 due to a reduction in Lump premium and the impact of some fixed-price, lower spec sales in 2H
- Fines revenue per tonne increased in FY20 primarily due to strong Platts index, together with increased market demand for Fines, offset by the impact of fixed price sales on FY19 result
- CFR Cost per tonne exported in FY20 was higher than Guidance primarily due to higher mine-gate and royalty costs
- Of the $21/wmt increase in CFR Cost between 1H19 and 2H20:
  - $12/wmt has directly resulted from higher revenue
  - $4/wmt has resulted from a higher apportionment of centralised overheads
  - With the remainder resulting from higher Mine Gate costs primarily due to an increase in strip ratio

Iron Valley Iron Ore	1H19	2H19	FY19	1H20	2H20	FY20
Lump						
Exports (Kwmt)	1,926	1,187	3,113	1,305	1,417	2,723
Fe grade (%)	60.1%	60.0%	60.1%	59.6%	59.2%	59.4%
Moisture (%)	5.4%	6.7%	5.9%	6.0%	6.5%	6.2%
Revenue ($/wmt)	80.5	129.8	99.3	111.5	112.7	112.1
Fines						
Exports (Kwmt)	1,747	2,546	4,293	2,285	1,688	3,973
Fe grade (%)	58.3%	58.5%	58.4%	58.3%	58.7%	58.4%
Moisture (%)	8.5%	9.2%	8.9%	9.0%	10.9%	9.8%
Revenue ($/wmt)	45.7	72.6	61.7	90.7	109.1	98.5
Weighted Average						
Exports (Kwmt)	3,673	3,733	7,406	3,590	3,106	6,696
Revenue ($/wmt)	64.0	90.8	77.5	98.2	110.8	104.0
CFR cost ($/wmt)	63.2	72.7	68.0	77.3	84.4	80.6
EBITDA ($/wmt)	0.7	18.9	9.8	20.9	26.3	23.4

Commodities – Mt Marion Lithium (wmt)

- FY20 Spodumene Concentrate exports above FY20 Guidance due to a revised agreement with customer
- 6% Product contribution of exports of 63.8% is lower than guidance of 70%. However, due to the higher overall sales, 6% tonnage exceeds guidance
- Prevailing Lithium market conditions have resulted in a further reduction in Revenue per tonne in the year
- CFR Cost per tonne in FY20 is below guidance, primarily due to reduced cost to mine gate on a TMM basis, and higher yield obtained through the processing plant due to a grade adjustment
- EBITDA loss of $7.4/wmt ($1.6m) in 2H20 primarily relates to a foreign exchange translation loss on USD denominated invoicing which is not captured as a cost in the floor price calculation

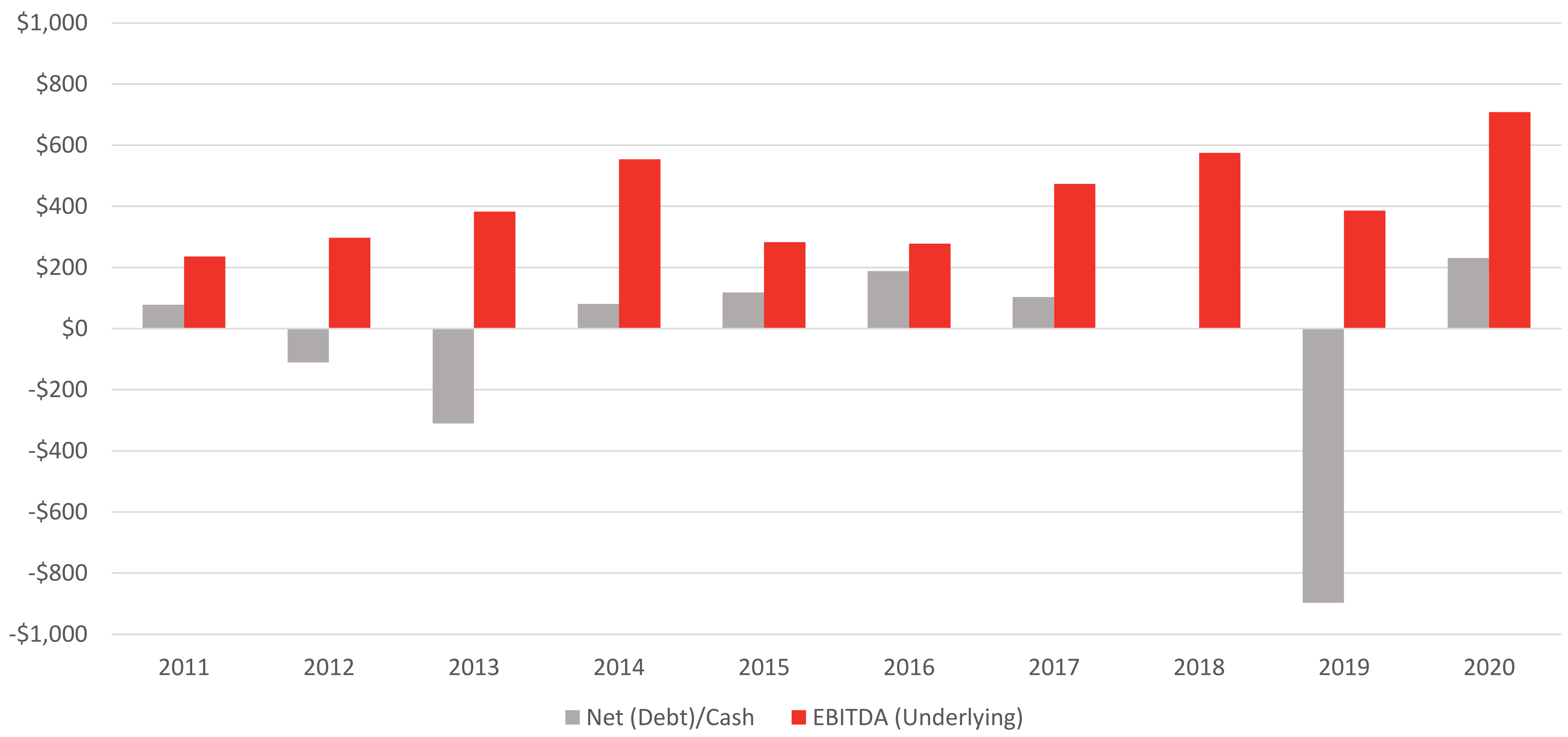
Mt Marion Lithium	1H19	2H19	FY19	1H20	2H20	FY20
6% Spodumene Concentrate						
Exports (at 100%) (Kwmt)	138	134	272	127	133	260
Moisture (%)	3.1%	2.8%	2.9%	2.9%	3.1%	3.0%
Revenue ($/wmt)	1,341.0	1,014.2	1,181.8	805.6	535.7	667.5
4% Spodumene Concentrate						
Exports (at 100%) (Kwmt)	48	58	106	67	81	148
Moisture (%)	4.4%	3.5%	3.9%	3.6%	4.2%	3.9%
Revenue ($/wmt)	753.0	582.2	682.9	405.4	528.3	472.5
Weighted Average						
Exports (at 100%) (Kwmt)	185	192	378	194	213	408
6% Product contribution (%)	74.6%	69.8%	72.0%	65.4%	62.4%	63.8%
Revenue ($/wmt)	1,204.9	888.6	1,043.9	667.1	533.1	596.9
CFR Cost ($/wmt)	594.2	646.4	620.8	498.0	540.4	520.2
EBITDA ($/wmt)	610.7	242.2	423.1	169.0	(7.4)	76.7

Commodities – Mt Marion Lithium (dmt)

- FY20 Spodumene Concentrate exports above FY20 Guidance due to a revised agreement with customer
- 6% Product contribution of exports of 63.8% is lower than guidance of 70%. However, due to the higher overall sales, 6% tonnage exceeds guidance
- Prevailing Lithium market conditions have resulted in a further reduction in Revenue per tonne in the year
- CFR Cost per tonne in FY20 is below guidance, primarily due to reduced cost to mine gate on a TMM basis, and higher yield obtained through the processing plant due to a grade adjustment
- EBITDA loss of $7.6/dmt ($1.6m) in 2H20 primarily relates to a foreign exchange translation loss on USD denominated invoicing which is not captured as a cost in the floor price calculation

Mt Marion Lithium	1H19	2H19	FY19	1H20	2H20	FY20
6% Spodumene Concentrate						
Exports (at 100%) (Kdmt)	133	130	264	123	129	252
Moisture (%)	3.1%	2.8%	2.9%	2.9%	3.1%	3.0%
Revenue ($/dmt)	1,384.1	1,043.0	1,217.7	829.6	553.0	688.2
4% Spodumene Concentrate						
Exports (at 100%) (Kdmt)	46	56	102	65	77	142
Moisture (%)	4.4%	3.5%	3.9%	3.6%	4.1%	3.9%
Revenue ($/dmt)	787.5	603.0	710.4	420.7	551.6	491.8
Weighted Average						
Exports (at 100%) (Kdmt)	179	187	366	188	206	394
6% Product contribution (%)	74.5%	69.8%	72.1%	65.6%	62.6%	64.0%
Revenue ($/dmt)	1,247.8	915.8	1,078.4	695.6	546.2	617.5
CFR Cost ($/dmt)	615.4	666.2	641.3	521.1	553.8	538.2
EBITDA ($/dmt)	632.5	249.6	437.1	174.5	(7.6)	79.3

Conservatively Geared while Growing through Cycles $m

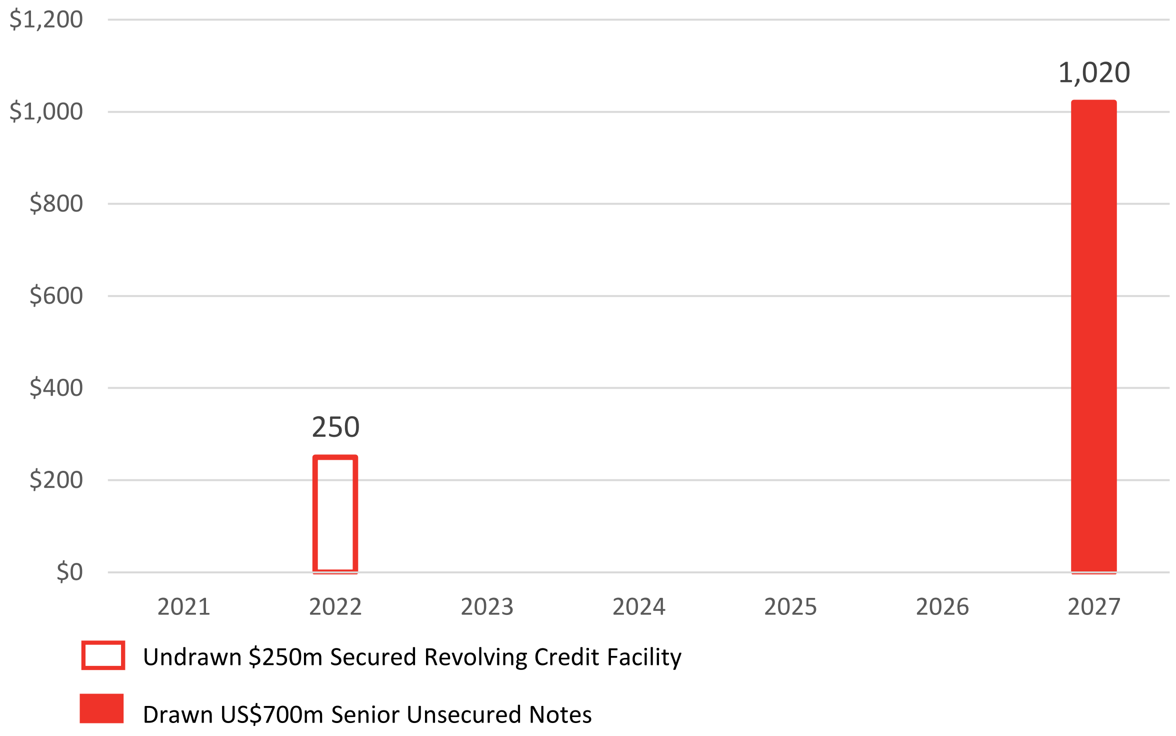


MINERAL RESOURCES

Credit Metrics and Debt Maturity Profile

Credit Metrics	FY19[1,2]	FY20
Cash and equivalents	$265m	$1,522m
Net debt/(cash)	$872m	($231m)
Net gearing	39%	(11%)
Gross gearing	45%	36%
Net debt/(cash) to Underlying EBITDA	2.0x	(0.3x)
Gross debt to Underlying EBITDA	2.6x	1.7x
Underlying EBITDA to net interest	8.2x	8.4x
Underlying EBITDA to gross interest	7.7x	7.3x

Debt Maturity Profile[3]



MINERAL RESOURCES

Notes:
1. Net debt and gross debt at end FY19 excludes $26m of Hire Purchase liabilities held within net assets held for sale.
2. Net interest and gross interest for FY19 includes $22m of capitalised interest.
3. Excluding capital repayments on Hire Purchase arrangements.

FY21 Guidance

Capital Expenditure

CAPEX ($ million)	FY21	FY21
Deferred strip	69	
Koolyanobbing	78	
Iron Valley	5	
Other	23	
Total sustaining capex		**175**
Commodities	25	
Mining Services	63	
Central	43	
Corp Office	60	
Other	34	
Total growth capex		**225**
TOTAL CAPEX		**400**

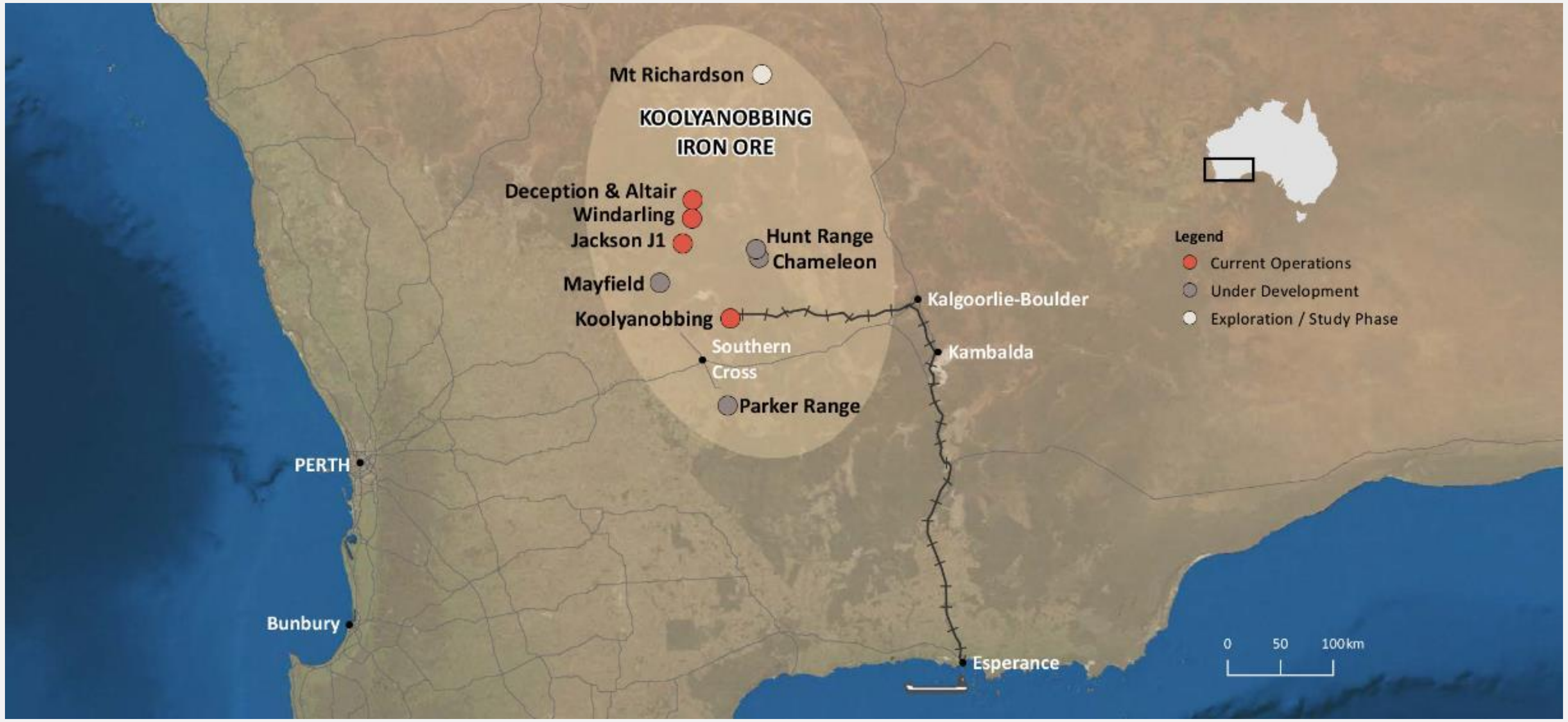
Koolyanobbing

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
- Ore hauled 580km 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. The levels of impurities in the ore have increased over time
- Ore is delivered 350km 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%**

MINERAL RESOURCES

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 Spodumene Concentrate products
- 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 350km 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_20 grade (%)
Indicated	22.7	1.34%
Inferred	48.7	1.38%
Total resources	**71.3**	**1.37%**

MINERAL RESOURCES

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_20 grade (%)
Probable	151.9	1.17%
Total reserves	**151.9**	**1.17%**
Indicated	196.9	1.17%
Inferred	62.2	1.16%
Total resources (inc. reserves)	**259.2**	**1.17%**

MINERAL RESOURCES

Glossary

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
CAGR	Compound annual growth rate
CFR	Cost and freight rate
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 apportionment of corporate and centralised overheads
DMT	Dry metric tonnes
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)

K	Thousand
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
PBT	Profit before tax
Pcp	Prior corresponding period
ROIC	Return on invested capital
T or t	Wet metric tonnes unless otherwise stated
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT / EBITDA	EBIT / EBITDA adjusted for impact of one-off, non-cash gains or losses, and profit on the Wodgina sale
Underlying NPAT	NPAT adjusted for after tax impact of one-off, non-cash gains or losses, and profit on the Wodgina sale
WMT	Wet metric tonnes

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MINERAL RESOURCES

Investor Relations
James Bruce
Head of Investor Relations
T: +61 8 9329 3706
E: james.bruce@mrl.com.au

OFFICE: 1 Sleat Road, Applecross, WA 6153

POSTAL: PO Locked Bag 3, Canning Bridge LPO,
Applecross, WA 6153

P +61 8 9329 3600
F +61 8 9329 3601

www.mrl.com.au

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