



**BANK OF AMERICA
GLOBAL METALS,
MINING & STEEL
CONFERENCE 2021**

18-20 MAY 2021

ASXMIN



CONTENTS

| | |
|-----------------------------------|----|
| INTRODUCTION TO MINERAL RESOURCES | 03 |
| SUSTAINABILITY | 06 |
| FINANCIAL SUMMARY | 09 |
| FUTURE DIRECTION | 10 |
| KEY TAKE-AWAYS | 16 |

INTRODUCTION TO MINERAL RESOURCES



World's largest crushing contractor



Leading pit-to-port mining services provider



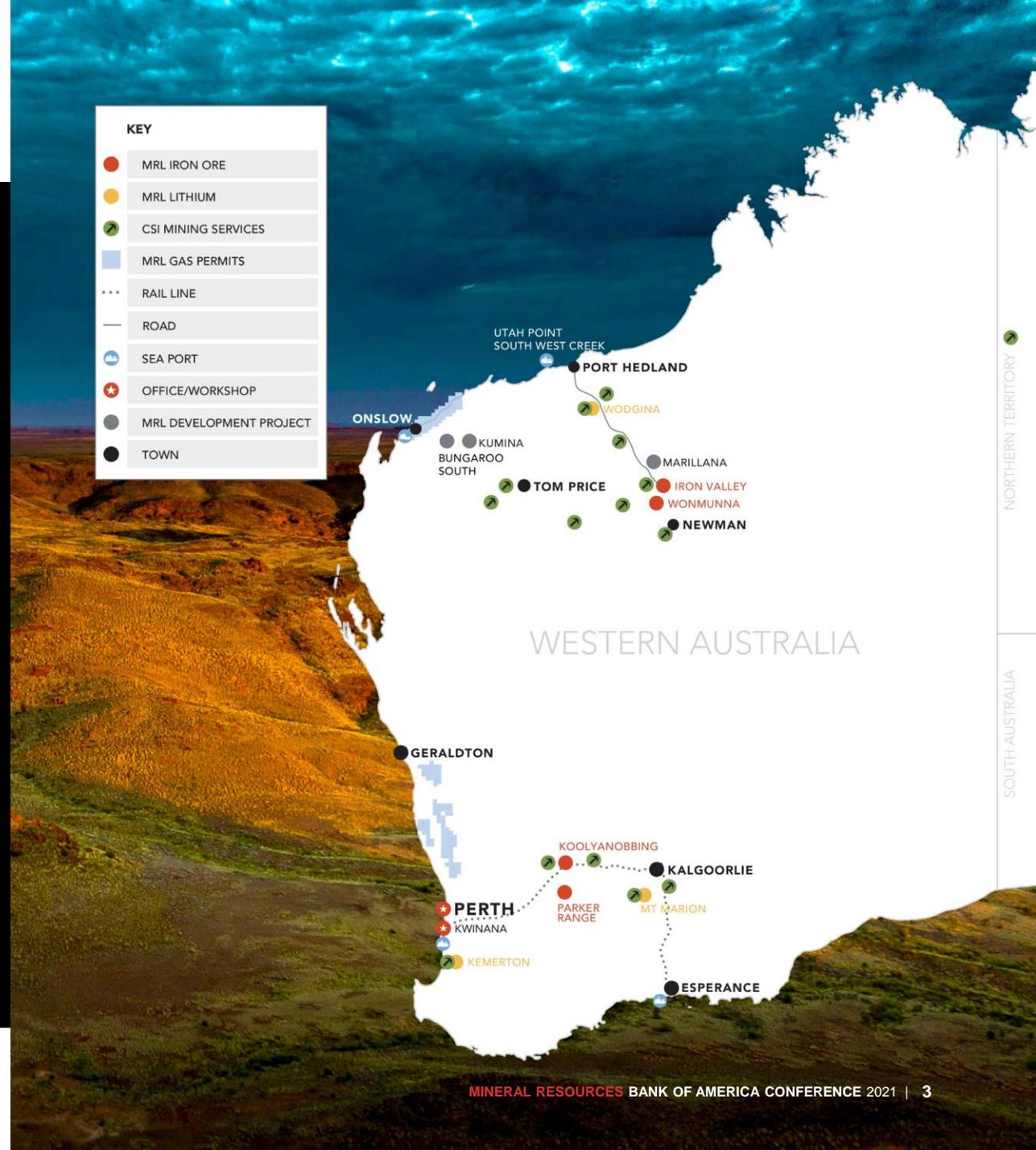
World's top 5 lithium miner with joint ownership of the largest hard rock lithium deposit



Australia's 5th largest iron ore producer



Major holder of highly prospective gas permits



OUR TRACK RECORD

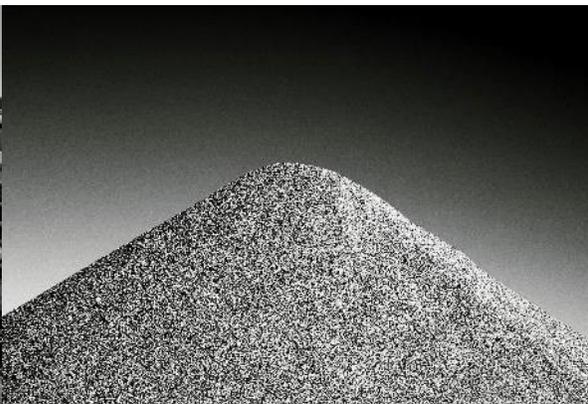
1992
COMPANY FOUNDED

2006
ASX LISTING
~450 EMPLOYEES
\$110m MARKET CAP

2021
ASX 100
+4400 EMPLOYEES
\$8.5bn MARKET CAP



OUR BUSINESS 4 CORE PILLARS



MINING SERVICES

- Construction
- Mining
- Crushing
- Processing
- Infrastructure
- Logistics
- Accommodation
- Energy

COMMODITIES

Iron Ore

- Yilgarn Hub
- Utah Point Hub
- Ashburton Hub
- South West Creek Hub

Lithium

- Mt Marion
- Wodgina
- Kemerton

INNOVATION

Proprietary

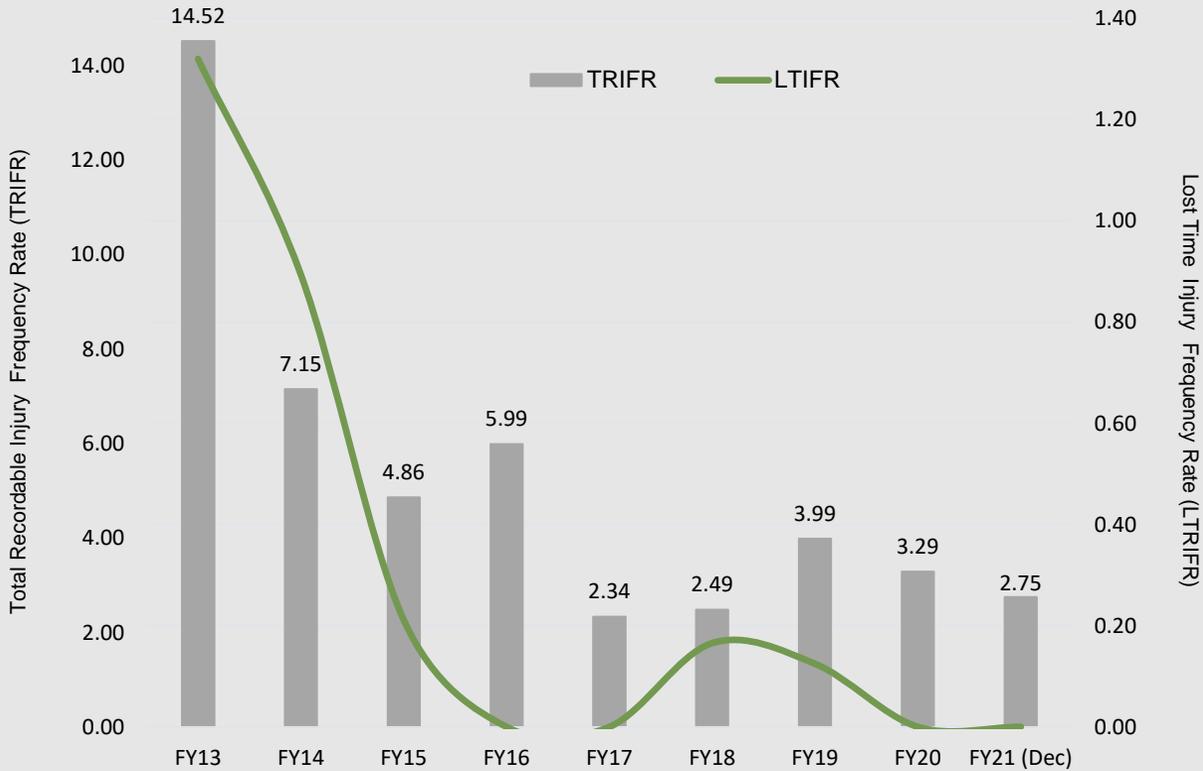
- Transhippers
- 350 tonne road trains
- Next Gen modular crushing plants
 - Next Gen 1 – 5 to 8Mtpa
 - Next Gen 2 – 15Mtpa
- Carbon fibre screens

ENERGY

- Transitioning to lower cost greener energy sources
- Largest acreage holder in Perth Basin
- Carnarvon Basin JV
- Design, own and operate power stations
- Long term energy security

SAFETY OF OUR PEOPLE

Injury Frequency Rates per million hours worked



2.75 TRIFR¹

0.00 LTI¹

4,400+ Employees and Contractors²

53 Apprentices

95 Trainees/Graduates

OUR PEOPLE WELLBEING

OUR AIM IS TO SEND PEOPLE HOME **BETTER** THAN WHEN THEY CAME TO WORK

- Physically safe
- Mentally well
- Nutritionally healthy

MENTAL HEALTH FOCUS

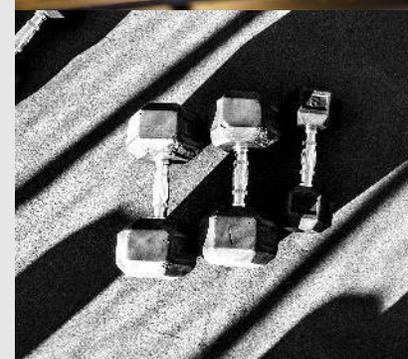
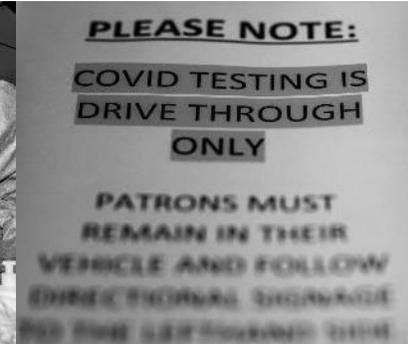
- Health and Wellbeing Advisors on site
- Full time Psychologist on staff

IMPROVING WORK ENVIRONMENTS THROUGH

- New head office – Platinum WELL rating
- Resort style accommodation to replace mining camps
- Best quality camp food, gym, wellness centre

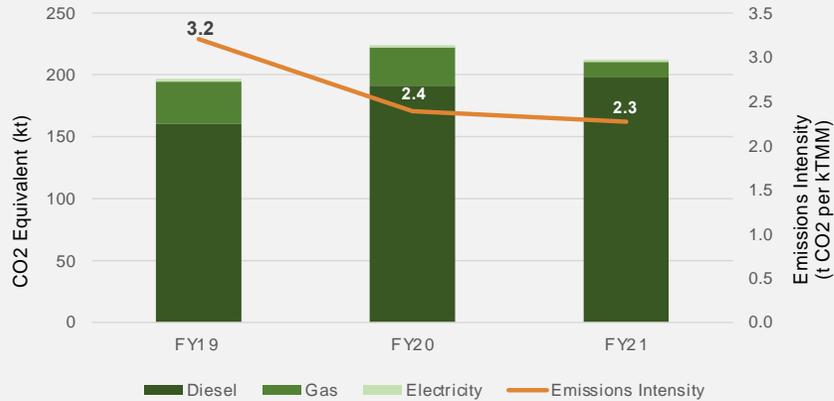
INDUSTRY-LEADING COVID-19 RESPONSE

- Largest private testing facility
- 60 resource companies – ability to test up to 9,000/day



SUSTAINABILITY PERFORMANCE

GREENHOUSE GAS (GHG) EMISSIONS



OUR STRATEGY IS TO CONTROL OUR ENERGY INPUTS AND TARGET NET ZERO EMISSIONS BY 2050

- MRL is committed to Net Zero Emissions by 2050
- We are focused on eliminating diesel usage and are working on a range of alternative fuels to achieve Net Zero Emissions sooner than 2050
- We will develop a roadmap and provide updates in our 2021 Sustainability Report

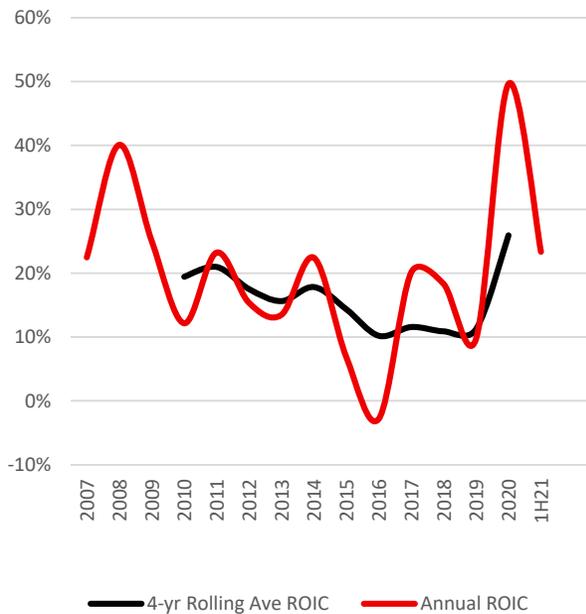


OUR RELATIONSHIPS WITH COMMUNITIES AND KEY STAKEHOLDERS FORM PART OF OUR LICENSE TO OPERATE

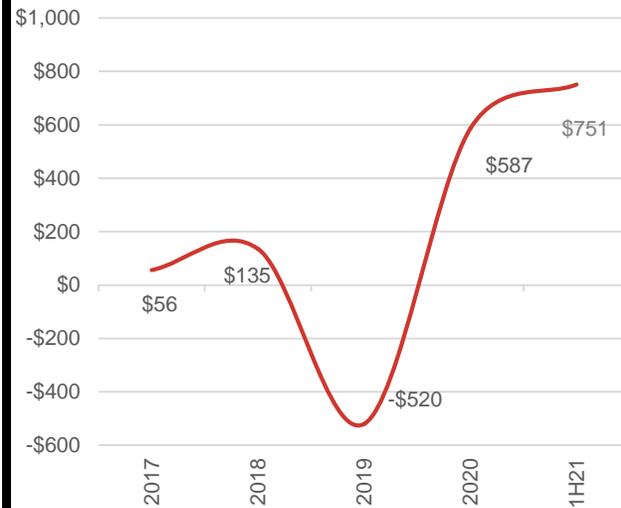
- Our engagement strategy targets
 - Traditional land owners
 - Farm and station owners
 - Towns and local communities
- Key activities for CY21 include
 - Launching our first Reconciliation Action Plan
 - Continued partnerships for our 40 community partners
 - Supporting local WA businesses

VALUE CREATION **OUTCOMES**

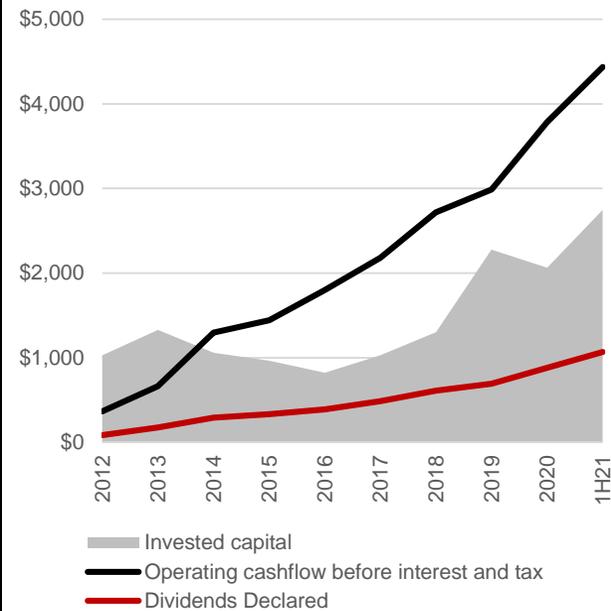
Return on Invested Capital After Tax Since Listing



Cumulative Free Cash Flow (\$M)^{1,2}



Cumulative Returns to Shareholders Growth in Dividends (\$'000)



Share Price Performance Total Shareholder Returns

10 years to 31 March 2021



GROWTH STRATEGY OVERVIEW **NEXT 5 YEARS**

MINING SERVICES Significant growth – more than double

IRON ORE Increase from 20 to 90Mtpa

LITHIUM Convert all spodumene to hydroxide

ENERGY Pursue natural gas exploration and development

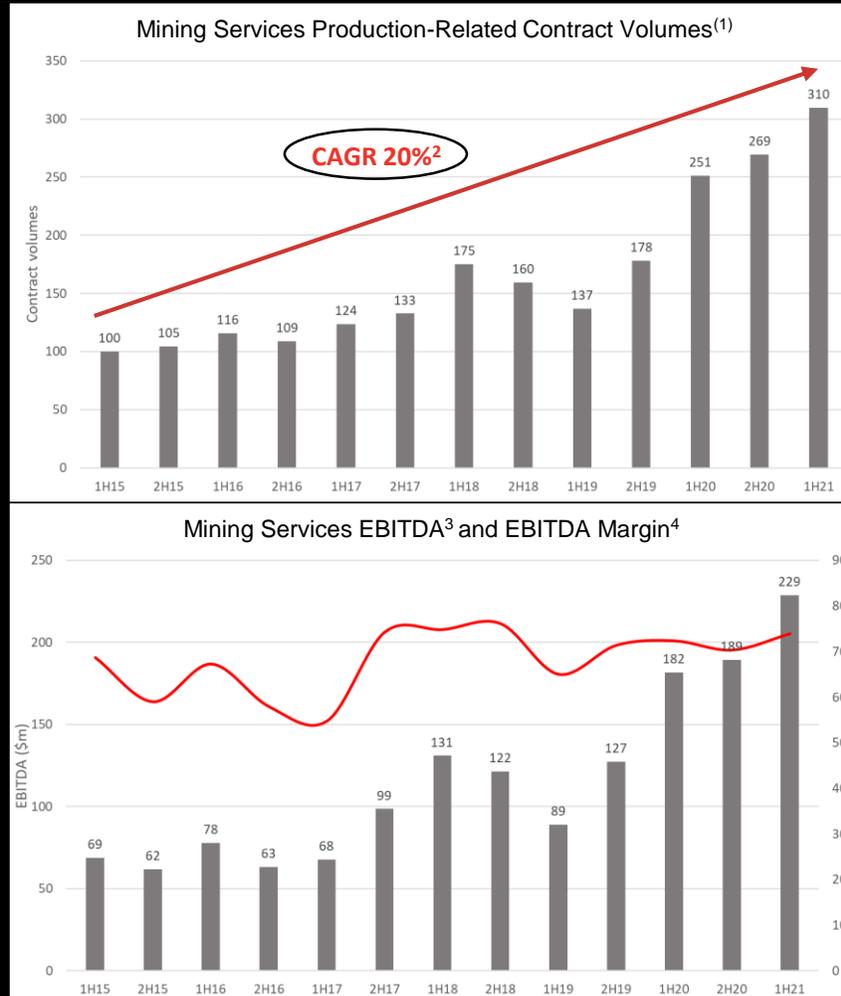
INNOVATION Monetise opportunities



MINING SERVICES

FY15 TO FY21

- Mining services contracts linked to activity
- Volume
 - Growth 20%pa
- Margins
 - Healthy, stable and predictable
 - Uncorrelated to commodity prices



NEXT 5 YEARS

- Grow crushing contracts with external mining companies
- Build, own and operate stranded iron ore projects
- Develop and own supply chain infrastructure
 - Ports
 - Transhipping
 - Private haul roads with 300 tonne trucks
 - Resort style camp accommodation
- Grow the Next Gen 2 business model internationally

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.

INNOVATION



NEXT GEN PLANT

- MRL design and IP
- 5Mtpa modules
- Rapid deployment
- Plug and play
- Remote operations capability
- Displace higher cost fixed plants



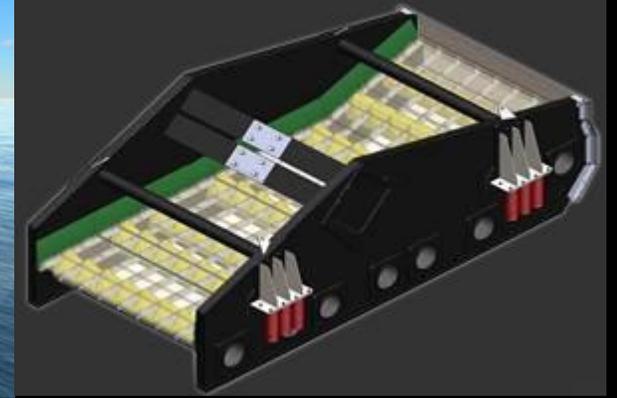
ROAD TRAINS

- MRL design
- Operating in Yilgarn
- Capacity of 300 tonne each
- Trailers manufactured in Perth
- Leading edge safety features
- Operating cost similar to light rail
- Lower emissions
- Automation potential



TRANSHIPPERS

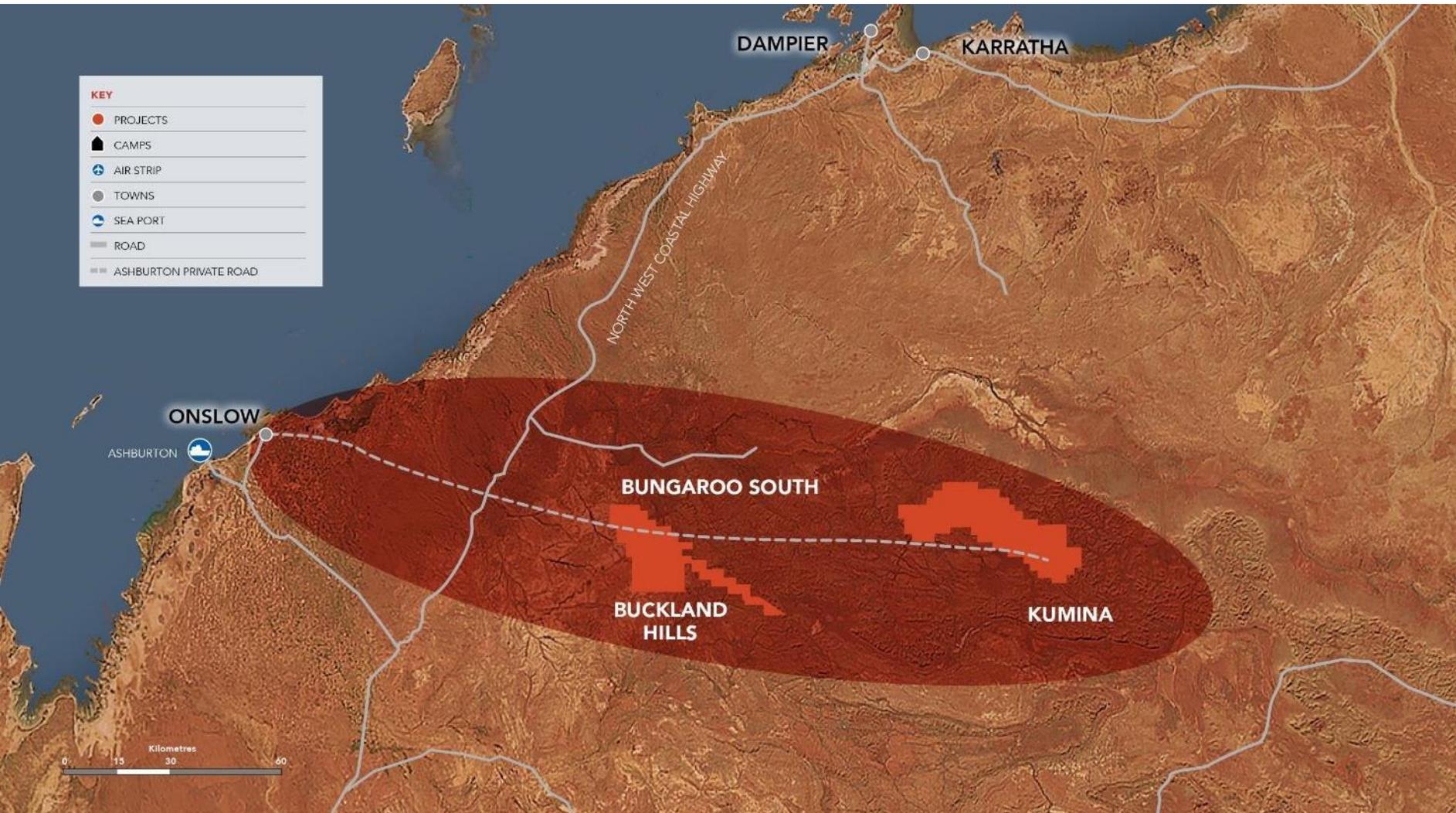
- MRL design
- Articulated tug and barge
- Fully enclosed and dust free
- Self-discharging
- Capacity 8Mtpa each
- Loading cape size vessels
- Lower capital cost port solution



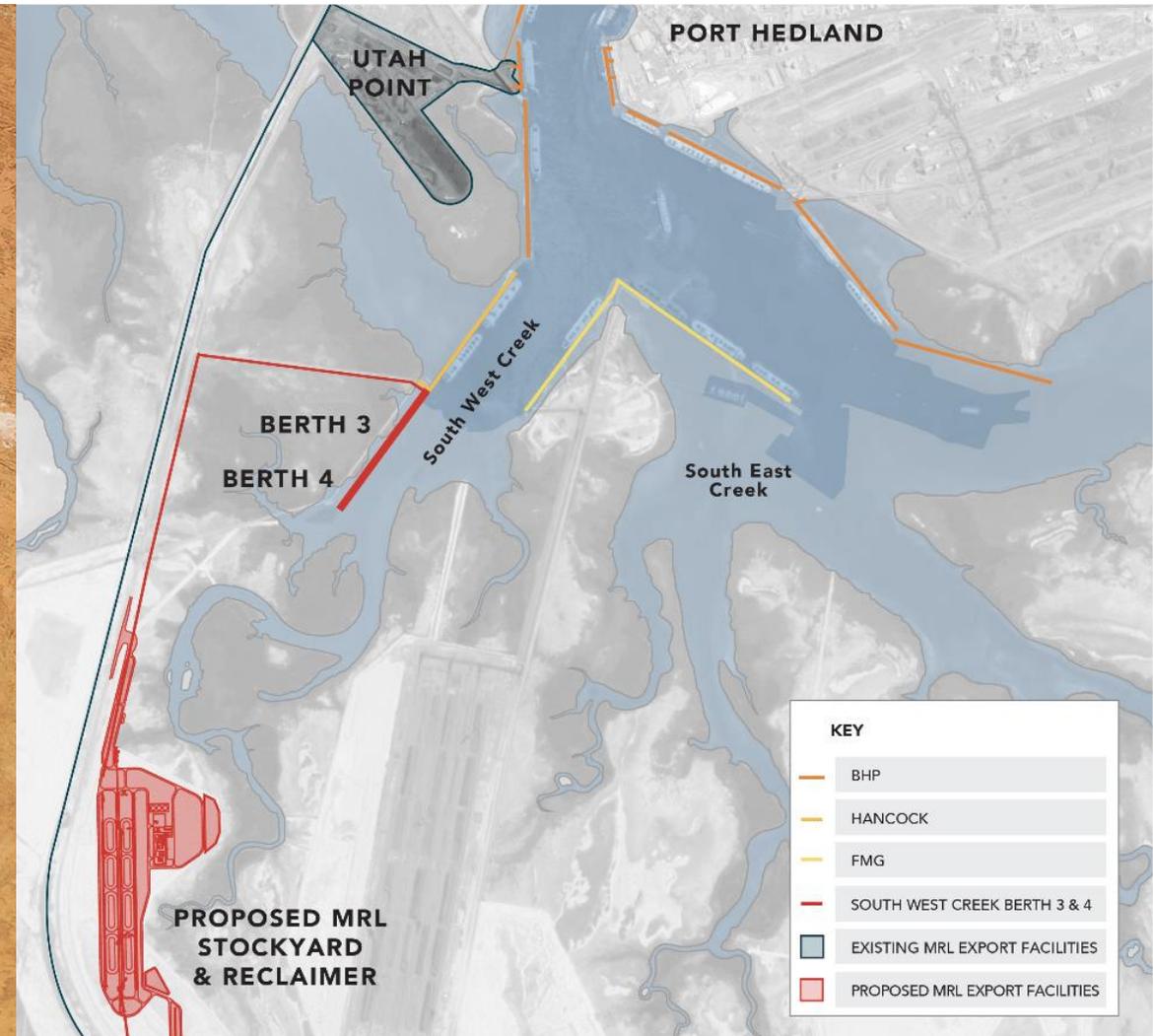
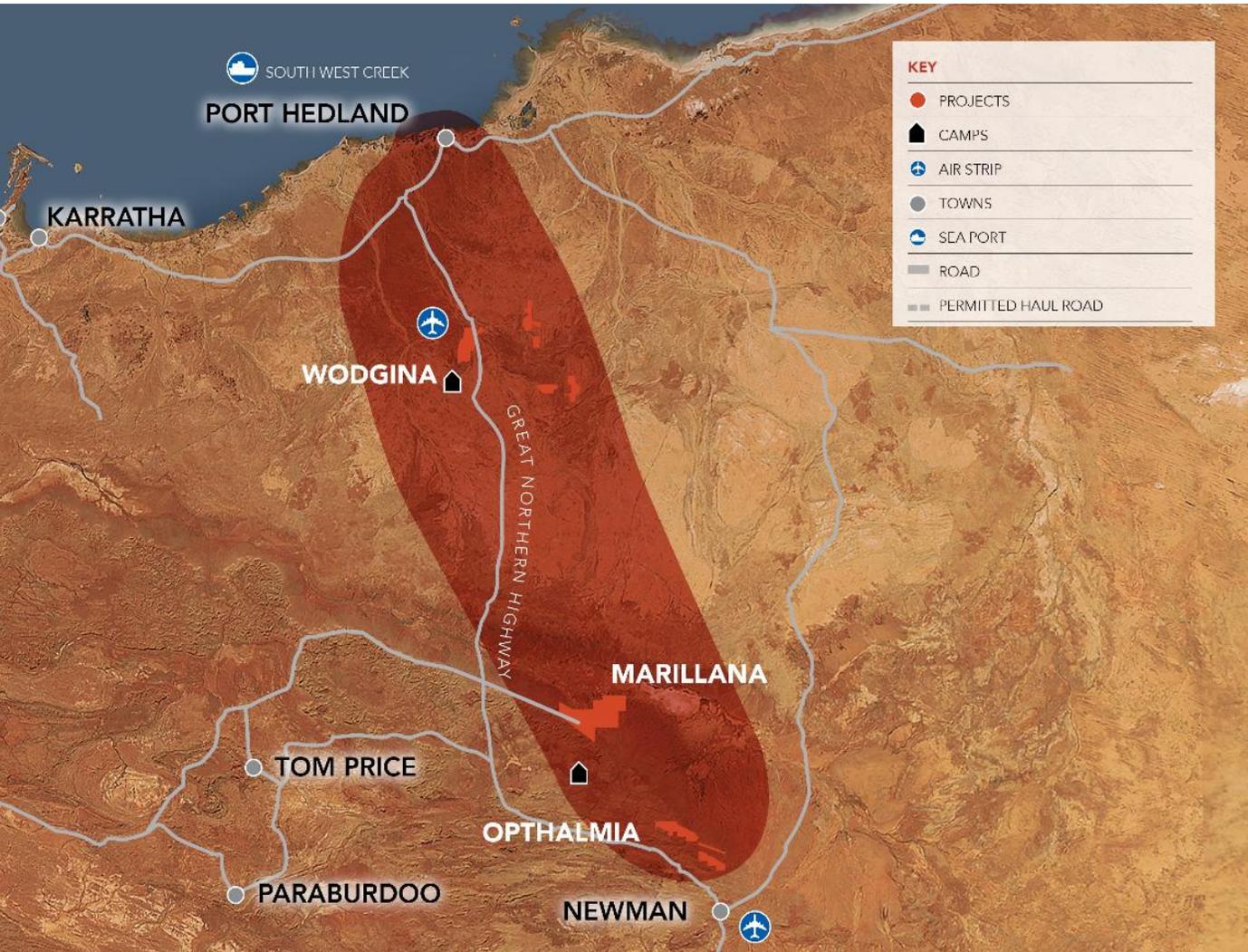
CARBON FIBRE SCREENS

- MRL design and IP
- Reduced weight
- Zero corrosion
- Reduced cost
- Quick to market
- Longer life

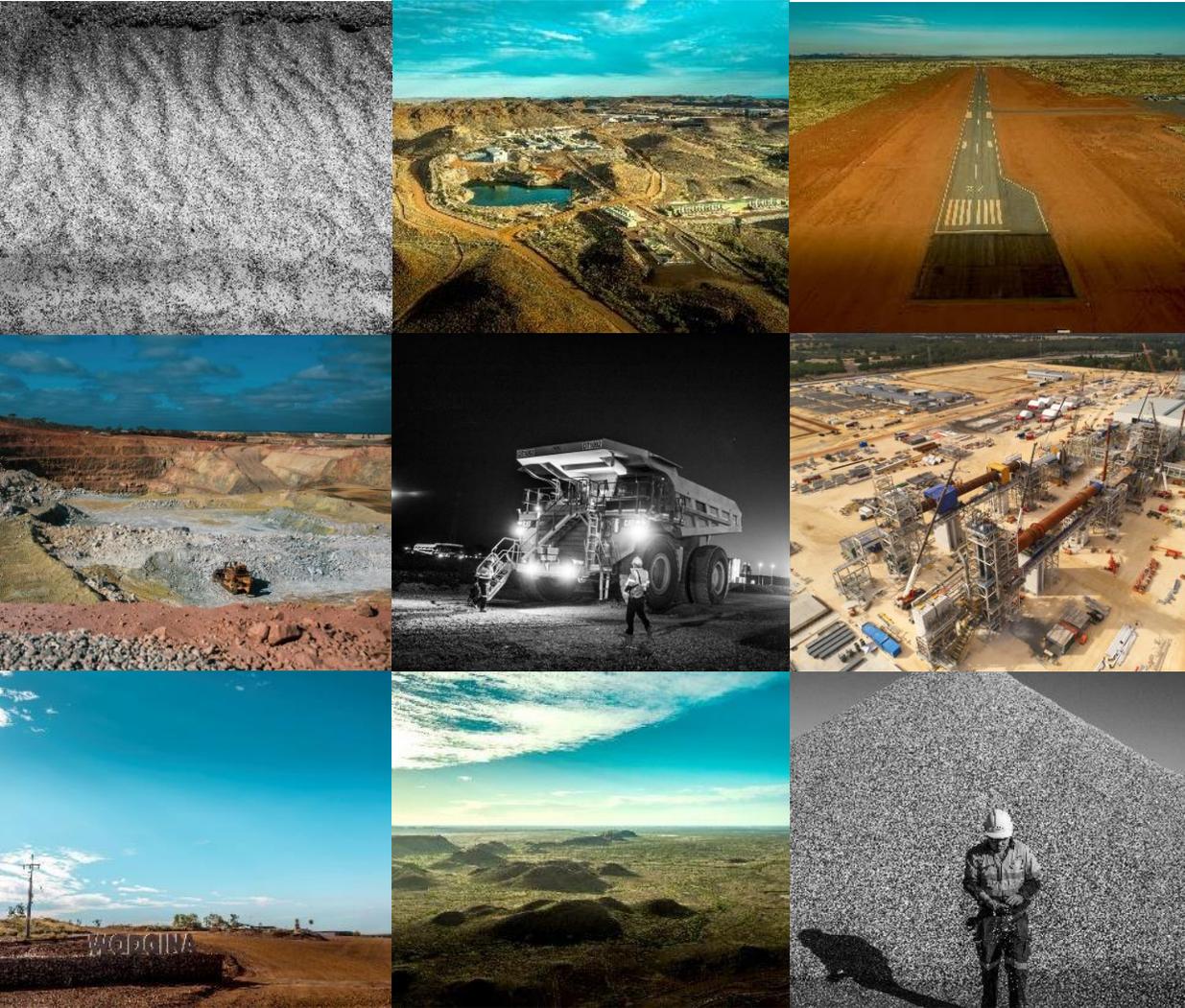
IRON ORE ASHBURTON HUB



IRON ORE SOUTH WEST CREEK HUB



COMMODITIES **LITHIUM**



Mt Marion

- JV with Ganfeng
- 20+ year mine life
- 4th largest hard rock lithium mine in the world
- 475ktpa spodumene concentrate plant

MARBL

- JV with Albemarle
- Wodgina
 - Largest hard rock lithium mine in the world
 - 3 x 250ktpa spodumene concentrate plant
 - In care and maintenance
- Kemerton
 - 2 x 25ktpa lithium hydroxide plant

KEY TAKE-AWAYS

- A 30 year track record of success
- Strong financial position
- Proven capability
- Dynamic and innovative
- Growing production and value
- Executing high quality, high return projects

MRL'S
CONSISTANTLY
STRONG
PERFORMANCE
HAS DELIVERED
A SOLID TRACK
RECORD OF
SHAREHOLDER
RETURNS



GLOSSARY

| | | | |
|----------------------|--|---------------------------------|--|
| 1H, 2H, FY | First half, second half, full year | K | Thousand |
| \$ | Australian dollar | M | Million |
| US\$ | United States dollar | Net debt / (cash) | Gross debt less cash and cash equivalents |
| CAGR | Compound annual growth rate | 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 apportionment of corporate and centralised overheads | pcp | Prior corresponding period |
| dmt | Dry metric tonnes | ROIC | Return on invested capital |
| EBIT | Earnings before interest and tax | T or t | Wet metric tonnes unless otherwise stated |
| EBITDA | Earnings before interest, tax, depreciation and amortisation | TMM | Total Material Mined |
| EPS | Earnings per share | TRIFR | Total Recordable Injury Frequency Rate per million hours worked |
| Gross debt | Total borrowings and finance lease liabilities | TSR | Total Shareholder Return being CAGR in gain from change in share price plus dividends paid |
| Gross gearing | Gross debt / (gross debt + equity) | Underlying EBIT / EBITDA | EBIT / EBITDA adjusted for impact of one-off, non-cash gains or losses, 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 |
| | | wmt | Wet metric tonnes |

DISCLAIMER

This presentation has been prepared by Mineral Resources Limited (“MRL” or “the Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information including statements about growth opportunities and targets; management plans and objectives; production forecasts and targets; the expected timing for commencing new projects and the anticipated life of projects.

Any forecasts or forward-looking statements are based on expectations as at the date of this presentation. Forward looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the Company’s control, and may cause results to be different from statements in this presentation. The Company cautions against reliance on any forecasts, forward-looking statements or guidance, particularly in the current economic climate and the uncertainty due to COVID-19.

You should not act or refrain from acting in reliance on this presentation material. This overview of MRL does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

To the fullest extent permitted by law, MRL and its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this presentation, including any forward looking information and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this. In addition, MRL accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.



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

ASXMIN