

17 November 2022

## 2022 AGM Presentation

Mineral Resources Limited (**ASX:MIN; MinRes**) advises that Chair, James McClements, and Managing Director, Chris Ellison, are addressing shareholders at the Annual General Meeting (AGM) at 9:30am AWST today.

The AGM can be viewed online using this link <http://meetnow.global/MWQPW45>.

A copy of the presentation is attached to this release and will be available on MinRes' website. The AGM webcast and transcript will also be available on MinRes' website [www.mineralresources.com.au](http://www.mineralresources.com.au).

### ENDS

This announcement dated 17 November 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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#### About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006. For more information, visit [www.mineralresources.com.au](http://www.mineralresources.com.au)



# 2022 ANNUAL GENERAL MEETING

17 NOVEMBER 2022 | ASX:MIN

ENVIRONMENTAL ADVISOR ARMY VETERAN AND MARINE BIOLOGIST INDEPENDENT NON-EXECUTIVE CHAIR CYCLIST  
MANAGING DIRECTOR FISHERMAN RECRUITMENT TEAM LEAD HOCKEY GOALKEEPER CHIEF FINANCIAL OFFICER AND  
COMPANY SECRETARY BLACK BELT AIKIDOIST SAFETY ADVISOR TRIATHLETE ELECTRICIAN GAMER CHIEF EXECUTIVE -  
MINING SERVICES ANTIQUE COLLECTOR EXECUTIVE GENERAL MANAGER - PROJECT DEVELOPMENT SURFER CULTURAL  
CONSULTANT LOVER OF SPORTS AND CULTURE SITE ADMINISTRATOR LP RECORD COLLECTOR CHIEF EXECUTIVE - IRON  
ORE DOG MAN SITE MANAGER, CRUSHING AND PROCESSING VANS SHOE COLLECTOR CHIEF EXECUTIVE - LITHIUM  
GYM ENTHUSIAST SITE CHEF BASKETBALLER EXECUTIVE GENERAL MANAGER - ENERGY DECORATED HERO  
GEOGRAPHIC INFORMATION SYSTEMS OFFICER BONSAI ARTIST UTILITIES KARAOKE PERFORMER  
UTILITIES INTERNATIONAL MS AUSTRALIA 2022 OPEN HEART SURGERY SURVIVOR CHIEF PEOPLE AND  
SHARED SERVICES OFFICER REFUGEE ADVOCATE ONBOARDING COORDINATOR REPTILE CONSERVATIONIST  
EMPLOYMENT MARKETING MANAGER 4WD AND CAMPING YOUTUBER SAFETY ADVISOR BOLLYWOOD  
ACTOR INDIGENOUS ENGAGEMENT ADVISOR GENEALOGY ENTHUSIAST GALLERY MANAGER AND SOCIAL MEDIA  
SPECIALIST FASHIONISTA INX ADMINISTRATOR STUDENT PRIVATE INVESTIGATOR EXECUTIVE ASSISTANT SPRINTER SENIOR  
INX ADMINISTRATOR HUMAN RIGHTS ADVOCATE GENERAL MANAGER LEADERSHIP AND PERFORMANCE  
TRADITIONALIST PROJECT GEOLOGIST CONTAINER-HOME DESIGNER ENTERPRISE ARCHITECT MATHEMATICIAN HEALTH  
SERVICES ADMINISTRATOR GLOBAL BACKPACKER LEADING HAND MECHANICAL FITTER SOCCER PLAYER  
IT SUPPORT OFFICER AND CHIEF REMOTE PILOT PALADIN-BEARER OF SHADOWMOURNE COMPLIANCE TRAINER  
GENERATIONAL UPHOLSTERER GRADUATE LAND ACCESS ACOUSTICGUITARIST SITE CHEF FOOD PHOTOGRAPHER  
GEOGRAPHIC INFORMATION SYSTEMS OFFICER LEADLIGHT ARTIST FIELD ASSISTANT MILITARY MODEL BUILDER GENERAL MANAGER PEOPLE DOG LOVER

I AM MINRES



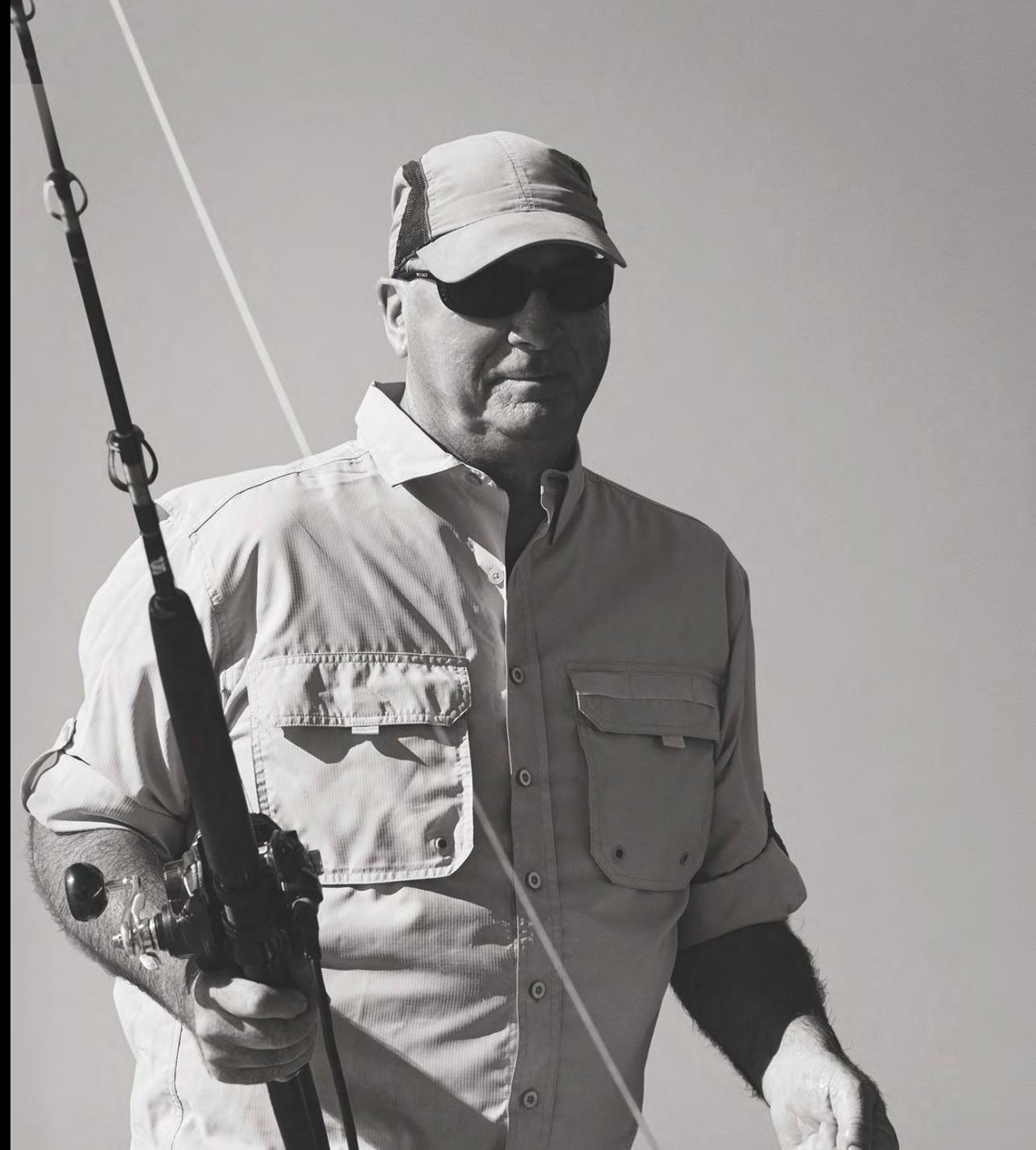
Jason Hampton | Site Manager, Crushing and Processing | Vans Shoe Collector

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# I AM A FISHERMAN

Chris Ellison MNZM | Managing Director





# I AM AN AUSTRALIAN SUCCESS STORY

Celebrating 30 years

# GROWING INDUSTRY LEADER

**WORLD'S LARGEST** CRUSHING CONTRACTOR

**LEADING PIT-TO-PORT** MINING SERVICES PROVIDER

**WORLD TOP FIVE** LITHIUM PRODUCER

**AUSTRALIAN TOP FIVE** IRON ORE PRODUCER

**LARGEST LANDHOLDER** OF GAS ACREAGE IN PERTH  
AND CARNARVON BASINS



I AM  
**RESULTS  
DRIVEN**

Delivering sustained returns



# TRACK RECORD SNAPSHOT

TSR GROWTH – SECOND HIGHEST IN ASX 200

**30% PA**  
SINCE LISTING

UNDERLYING EBITDA

**\$7.4 bn**  
SINCE LISTING

A DECADE OF CONSISTENT DIVIDEND GROWTH

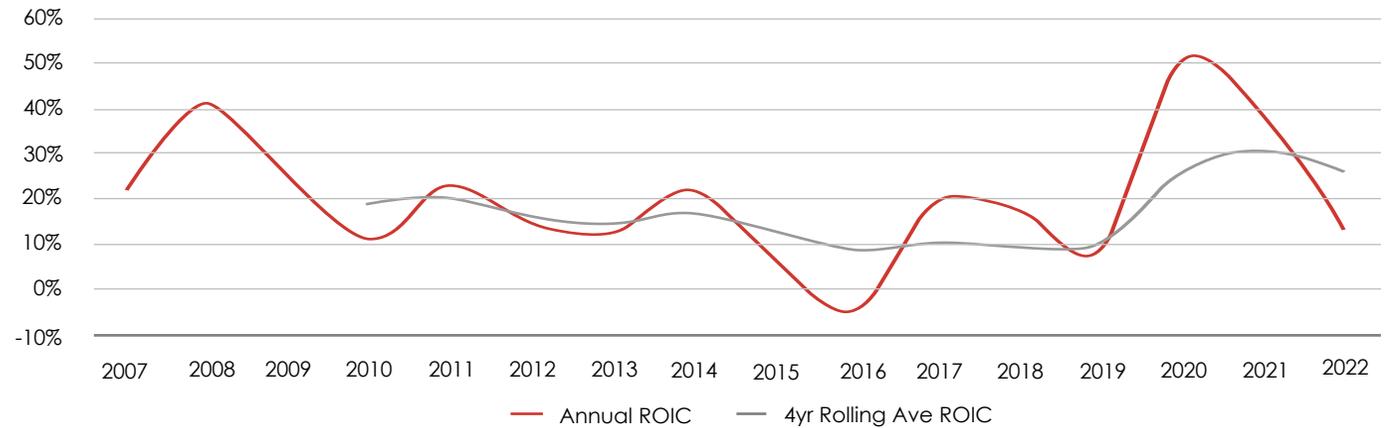
**20% PA**  
FULLY FRANKED

AVERAGE RETURN ON INVESTED CAPITAL AFTER TAX

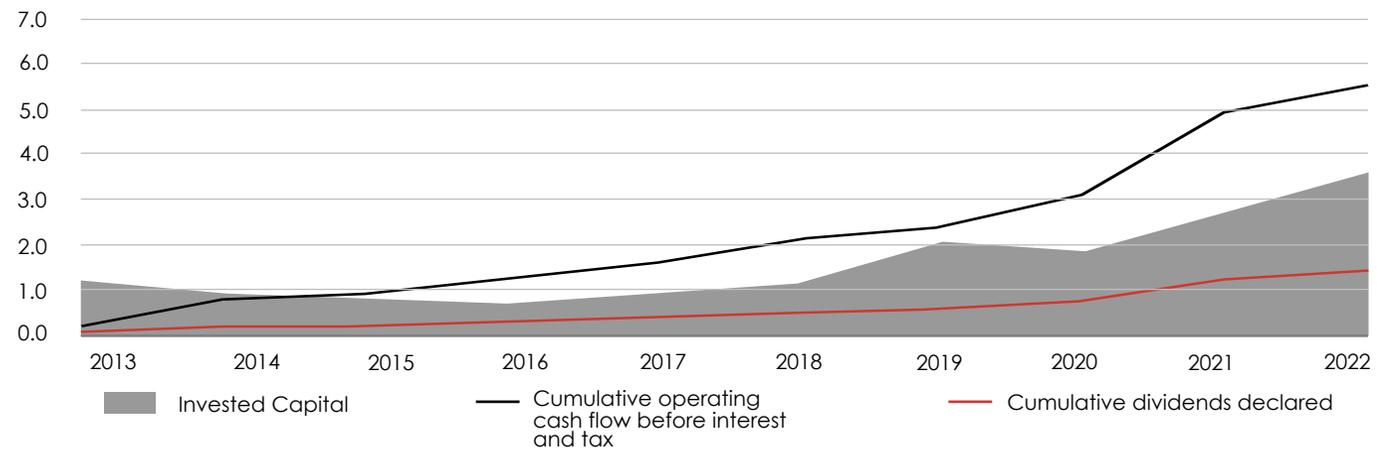
**21% PA**  
SINCE LISTING



## RETURN ON INVESTED CAPITAL AFTER TAX (ROIC) SINCE LISTING



## CUMULATIVE RETURNS TO SHAREHOLDERS GROWTH IN DIVIDENDS (\$bn) – 10 YEARS TO 30 JUNE 2022



# TRACK RECORD SNAPSHOT

TSR GROWTH –  
SECOND HIGHEST IN ASX 200

**30% PA**  
SINCE LISTING

UNDERLYING EBITDA

**\$7.4 bn**  
SINCE LISTING

A DECADE OF CONSISTENT  
DIVIDEND GROWTH

**20% PA**  
FULLY FRANKED

AVERAGE RETURN ON  
INVESTED CAPITAL AFTER TAX

**21% PA**  
SINCE LISTING



## FY22 PERFORMANCE

### REVENUE



**\$3.4bn**

### UNDERLYING EBITDA



**\$1.0bn**

### CAPEX



**\$800M**

### ROIC (After Tax)



**14.1%**

### OPERATING CASH FLOW



**\$344M**

### CASH



**\$2.4bn**

### US BOND NOTES



**US\$1.25bn**

### INDEX INCLUSION



**ASX50**



I AM  
**GROWTH  
MINDED**

Structured for ongoing success



**CSI** MINING  
SERVICES

 **MINRES**  
Lithium

 **MINRES**  
Iron

 **MINRES**  
Energy

CORPORATE SHARED SERVICES



**CHRIS ELLISON**  
 Managing Director  
 +40 years experience  
 30 years with MinRes

**CSI MINING SERVICES**



**MIKE GREY**  
 CE – Mining Services  
 +35 years experience  
 9 years with MinRes  
**Leading pit-to-port mining services provider**

**MINRES Lithium**



**JOSHUA THURLOW**  
 CEO – Lithium  
 +20 years experience  
 3 years with MinRes  
**Top five global lithium producer**

**MINRES Iron**



**CHRIS SOCCIO**  
 CE – Iron Ore  
 +20 years experience  
 4 months with MinRes  
**Australia's fifth largest iron ore producer**

**MINRES Energy**



**SHELLEY ROBERTSON**  
 EGM – Energy  
 +20 years experience  
 4 years with MinRes  
**Largest landholder of onshore gas acreage in WA**

**CORPORATE SHARED SERVICES**



**MARK WILSON**  
 Chief Financial Officer  
 +30 years experience  
 4 years with MinRes



**BRONWYN GRIEVE**  
 Chief People & Shared Services Officer  
 +20 years experience  
 3 months with MinRes





Nicholas Bakker | Safety Advisor | Triathlete

OUR BUSINESS  
GROWTH IS  
**DRIVEN BY OUR  
PEOPLE.** THEIR  
HEALTH, SAFETY  
AND WELLBEING  
REMAINS OUR  
**TOP PRIORITY.**

# LEADING THE WAY PEOPLE FIRST

## HEAD OFFICE

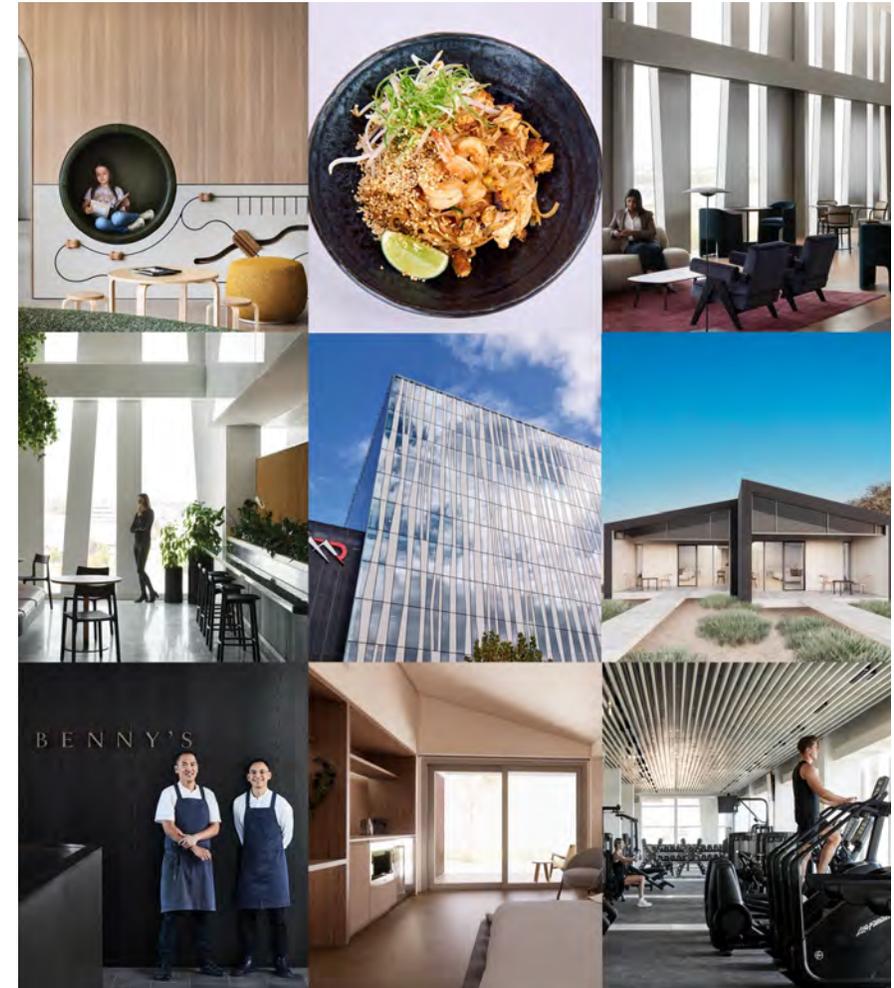
New standard for workplace wellness

## RESORT STYLE CAMPS

Set to lead industry for remote workers

## HEALTH AND WELLNESS

Health Centre and in-house professionals





Mary Markovic | Diversity and Inclusion Manager | Tasseographer

# SUPPORTING A DIVERSE WORKFORCE



**5000+** Employees and contractors



**21%** Female representation



**139** Graduates, Apprentices & Trainees

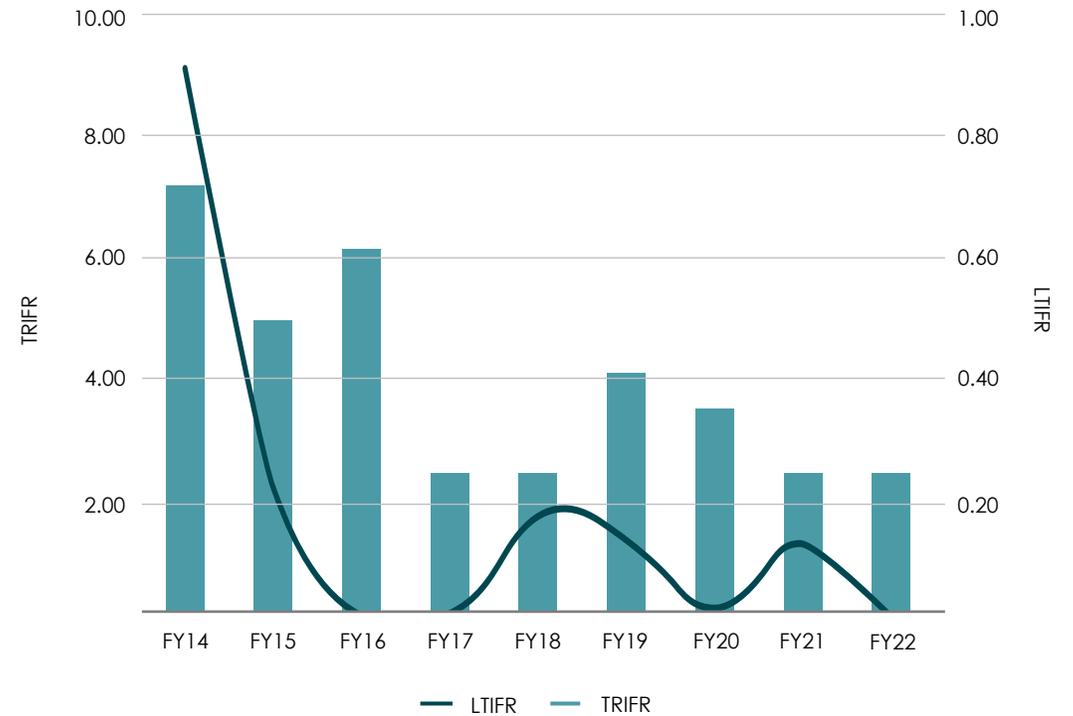


**1.8%** Aboriginal & Torres Strait Islander peoples representation

# KEEPING OUR PEOPLE SAFE

	<b>0</b> Lost Time Injury Frequency Rates (LTIFR)
	<b>2.33</b> Total Recordable Injury Frequency Rate (TRIFR)
	<b>OVER 7%</b> Engaged psychological support services
	<b>200+</b> Accredited Mental Health First Aiders

**INJURY FREQUENCY RATES**  
(INJURIES PER MILLION HOURS WORKED)





George Wan | Geographic Information Systems Officer | Bonsai Artist



# SUPPORTING LOCAL COMMUNITIES



**\$397M** Taxes and Royalties Paid



**93%** Australian Supplier Base



**1.7bn** WA Procurement Spend

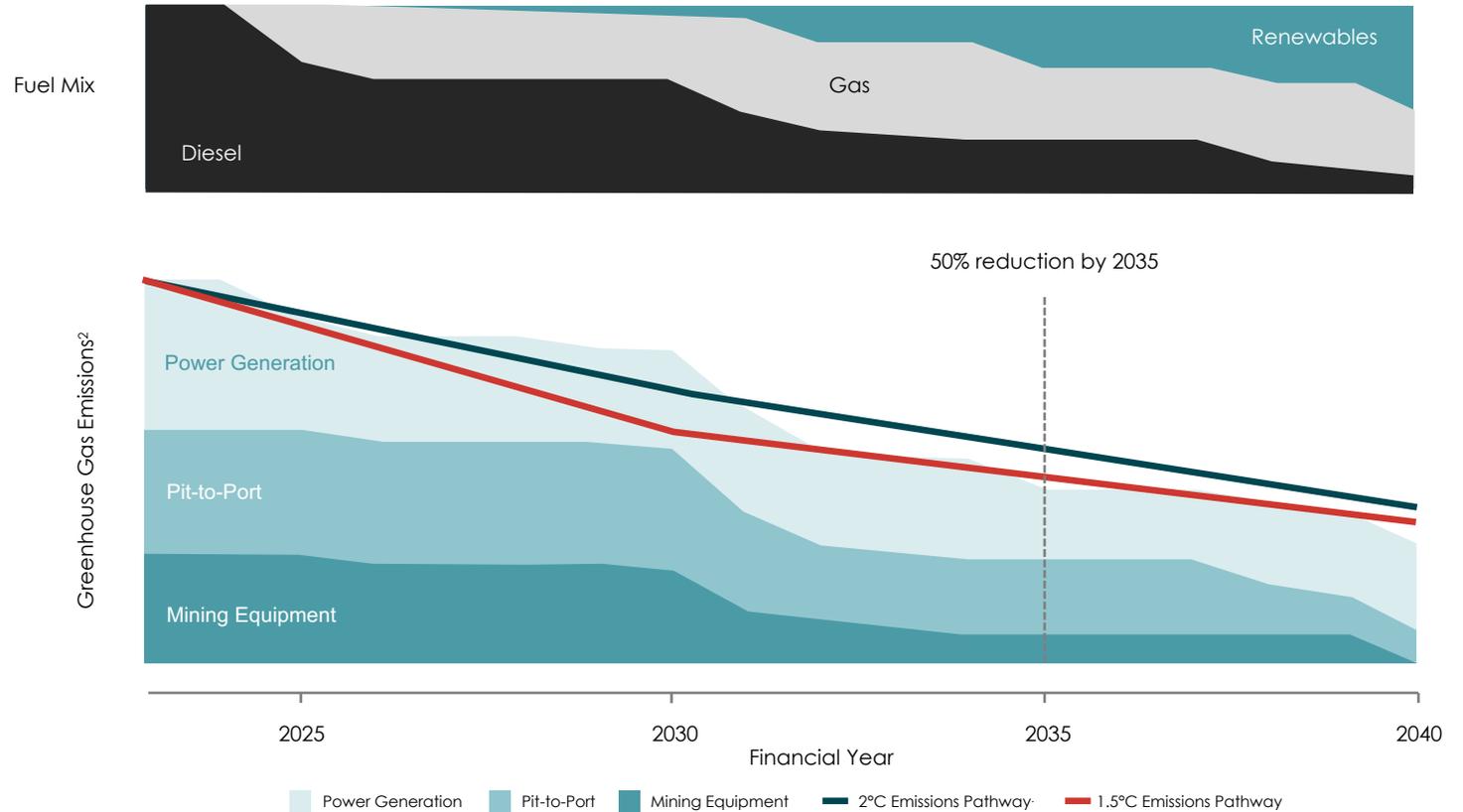


**\$5.8M** Community Contributions

# DECARBONISING OUR OPERATIONS

## KEY ACTIONS

- Established Board level Sustainability Committee
- Reduce emissions by 50% by 2035<sup>1</sup>
- Focus on alternative sources of energy



1. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744t CO<sub>2</sub>e and includes all existing operations including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).
2. Roadmap includes modelling based on peak emissions for each current and forecast future operations over their project life. Abatement initiatives are proposed in accordance with forecasted technology readiness and procurement cycles.

I AM  
**FUTURE  
FOCUSED**

Future direction



## FUTURE FOCUS



NEXT 2 YEARS

### CSI MINING SERVICES

- Automate road trains
- Commence transshipping
- Grow carbon fibre screening
- Increase volumes 50%

### MINRES Lithium

- Double Mt Marion capacity
- Commence Wodgina Train 3
- Approve & construct Wodgina Train 4
- Ramp up Kemerton hydroxide plant
- Toll & convert spodumene to hydroxide
- Evaluate hydroxide development opportunities

### MINRES Iron

- Continue Utah & Yilgarn production
- Develop Onslow Iron with an export capacity of 35Mtpa<sup>1</sup>
- Evaluate Pilbara Hub & Yilgarn magnetite

### MINRES Energy

- Transition to greener energy
- 8 appraisal and exploration wells
- Define gas reserves
- Evaluate downstream gas opportunities

NEXT 3-5 YEARS

- Electrification of mining & haulage fleet
- Double volumes

- Own lithium hydroxide conversion
- Target 118ktpa hydroxide production<sup>2,3</sup>

- Develop Yilgarn magnetite
- Develop Pilbara Hub

- Develop gas facilities – Red Gully & Lockyer Deep
- Construct downstream plants

## CORPORATE SHARED SERVICES

1. Target on 100% basis. MinRes effective ownership is 60.3%.  
 2. MinRes Share.  
 3. Refer to slide 29 in this presentation.

AT THE HEART OF OUR  
BUSINESS IS **MINING  
SERVICES**, OFFERING  
PREDICTABLE RETURNS.



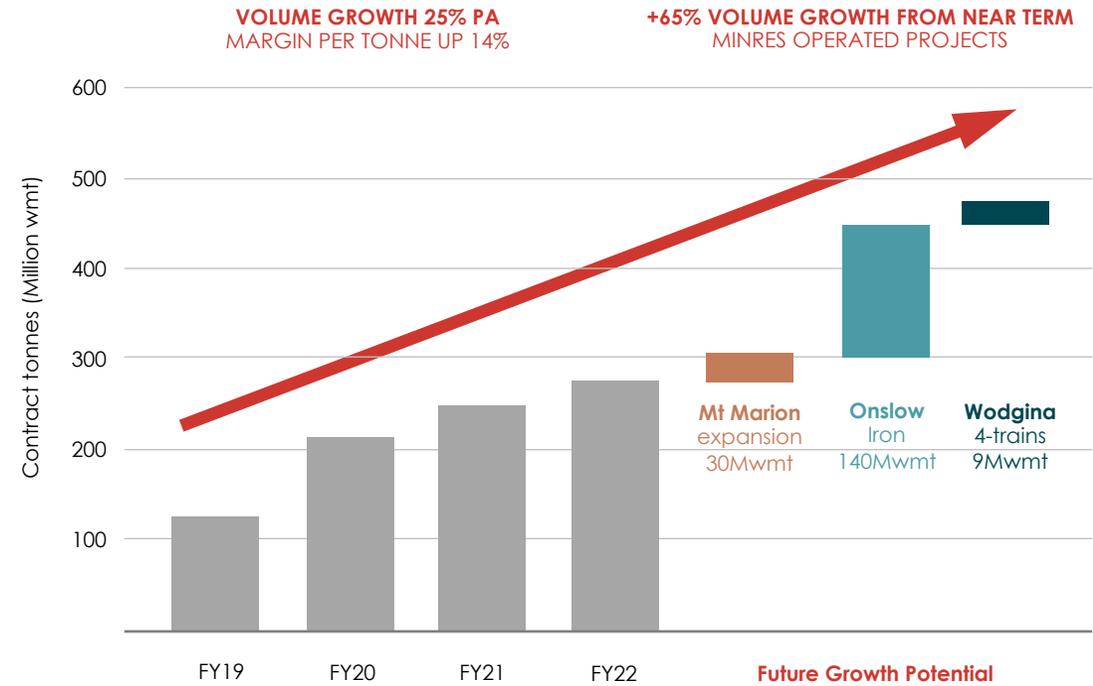
**Mark Hughes** | Employment Marketing Manager | 4WD and Camping YouTuber

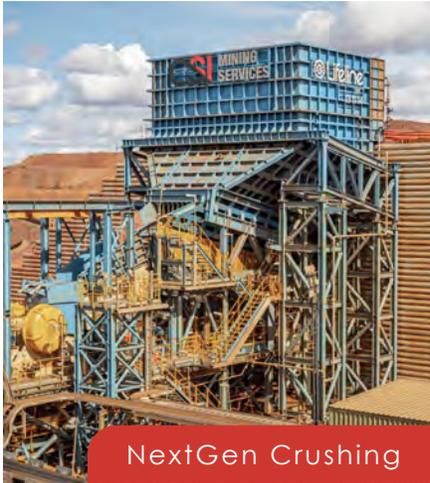


**Mark Hughes** | Employment Marketing Manager | 4WD and Camping YouTuber

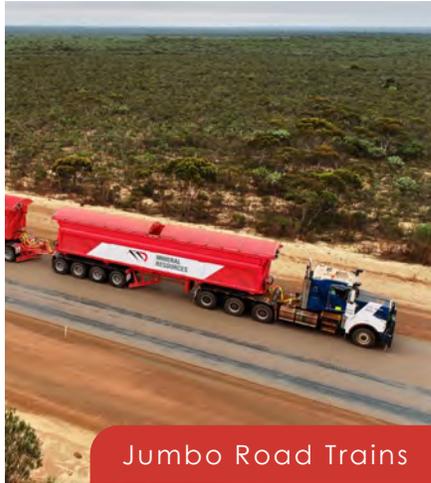


# MINING SERVICES PLANNED GROWTH

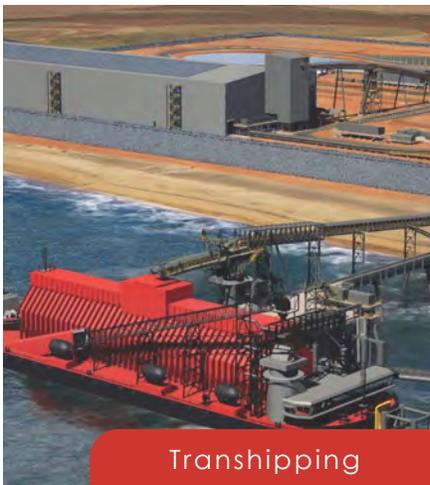




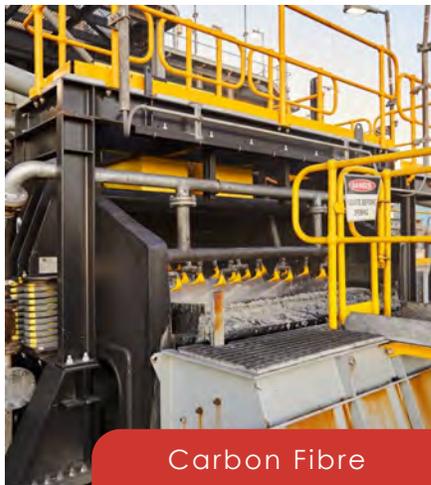
NextGen Crushing



Jumbo Road Trains



Transhipping



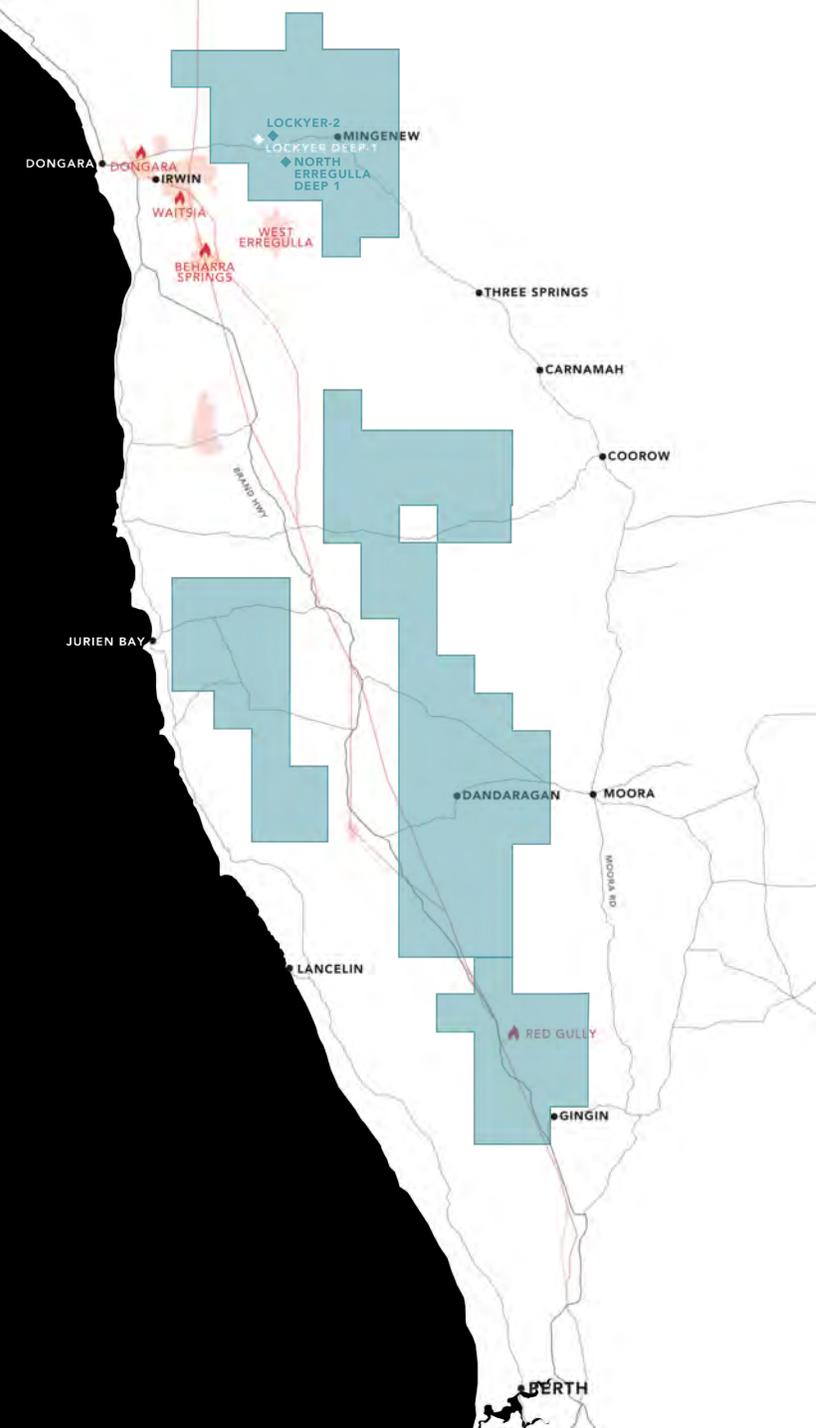
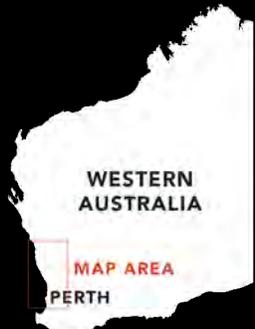
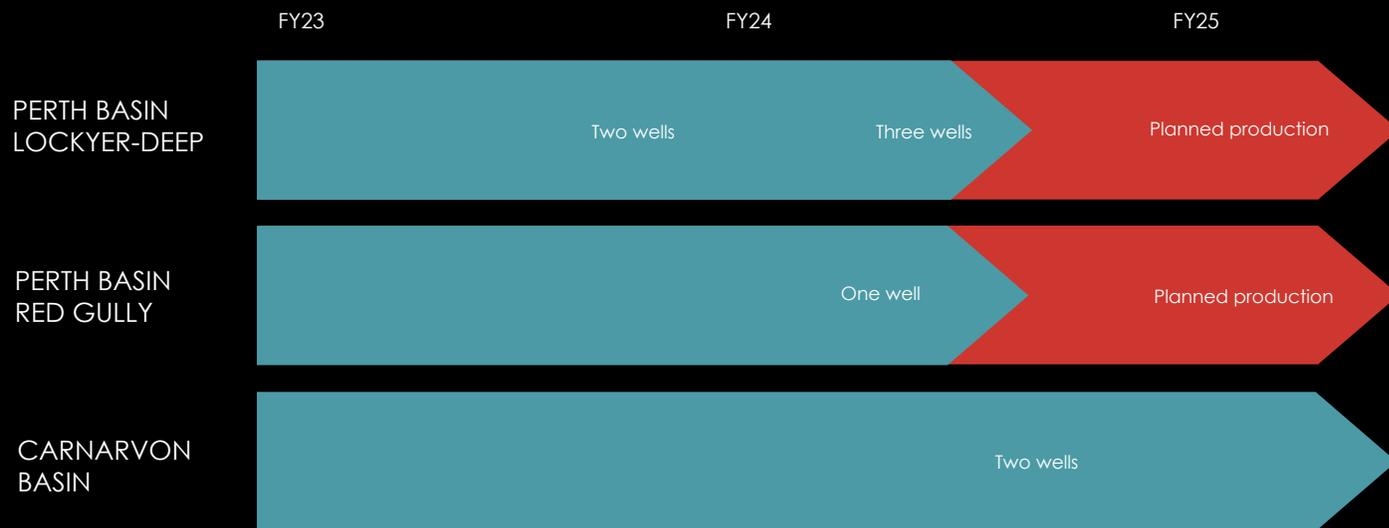
Carbon Fibre

OUR APPETITE FOR  
**INNOVATION** IS  
DELIVERING RESULTS  
FOR OUR BUSINESS  
AND CLIENTS.

# GAS – SUPPORTS OUR TRANSITION TO NET ZERO

## DEVELOPMENT TIMELINE

Indicative Timelines – subject to approvals



BATTERY-GRADE  
**LITHIUM** PRODUCTS  
ARE CRITICAL TO A  
RENEWABLE ENERGY  
FUTURE AND  
SUPPORTING GLOBAL  
DECARBONISATION.



Daney Helgadóttir | Health Services Administrator | Global Backpacker

# GLOBAL DEMAND IS INCREASING

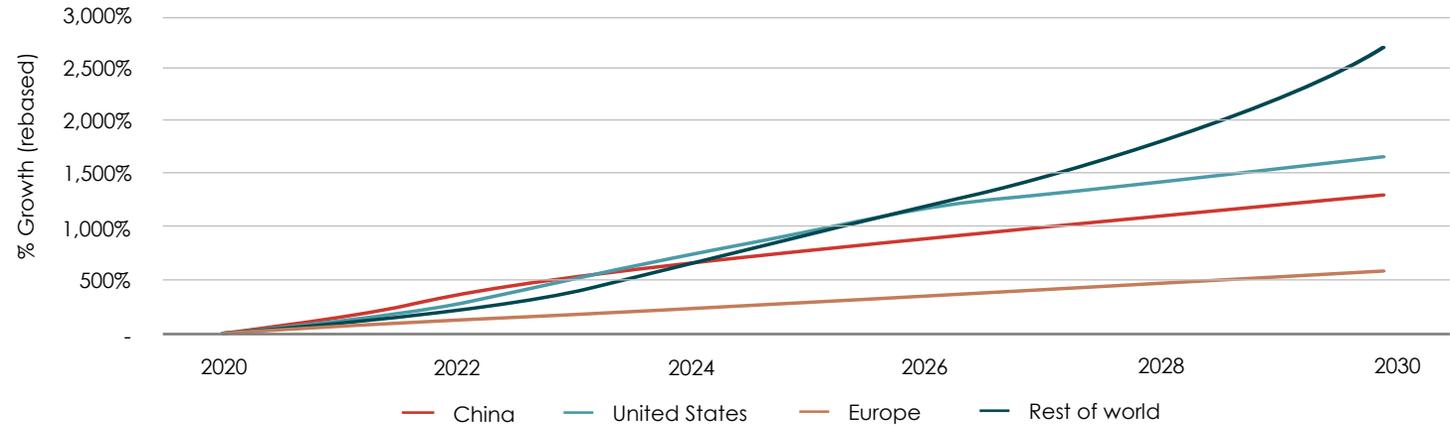
THE WORLD'S APPETITE FOR ELECTRIC VEHICLES IS OUTSTRIPPING SUPPLY.

# MINRES OPERATES 29% OF GLOBAL HARD ROCK LITHIUM SUPPLY<sup>3</sup>

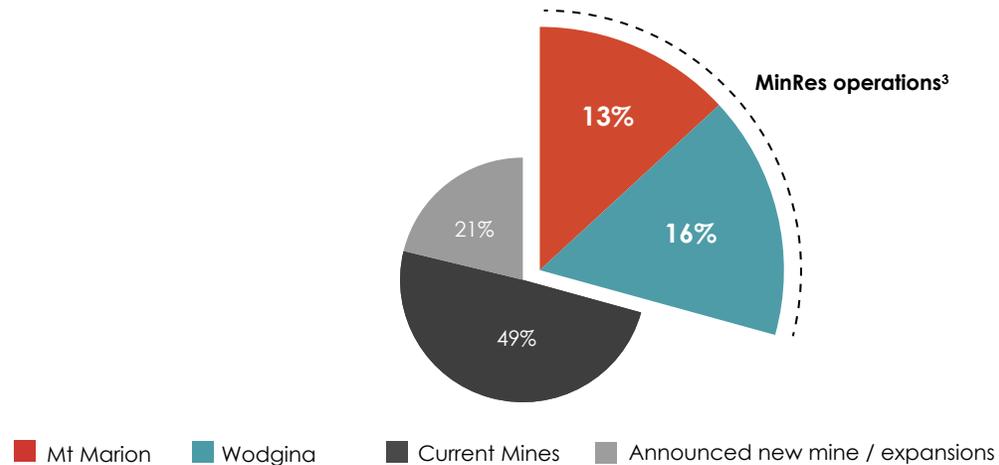
PRODUCTION-READY HARD ROCK LITHIUM DEPOSITS ARE RARE.



GLOBAL ELECTRIC VEHICLE SALES FORECAST<sup>1</sup>  
2020 – 2030



GLOBAL SPODUMENE CONCENTRATE FORECAST<sup>2</sup>  
2024



1. Source: Wood Mackenzie.  
2. Source: Wood Mackenzie and MinRes data.  
3. MinRes operations shown on 100% basis.

# MT MARION LITHIUM



GanfengLithium



RESOURCE

**50Mt +**  
Mineral Resource



EXPLORATION  
POTENTIAL

**80%**  
remains unexplored



DOUBLING  
CAPACITY

**450ktpa → 900ktpa**  
by early 2023  
(Mixed grade spodumene)

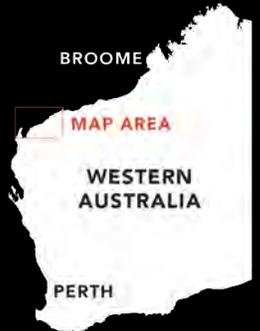


LITHIUM  
HYDROXIDE

**Potential for future  
downstream processing**



# WODGINA LITHIUM



RESOURCE

**250Mt +**  
Mineral Resource



CURRENT  
CAPACITY

**Trains 1 and 2**  
producing SC6 at nameplate 250ktpa  
each



GROWTH  
TRAJECTORY

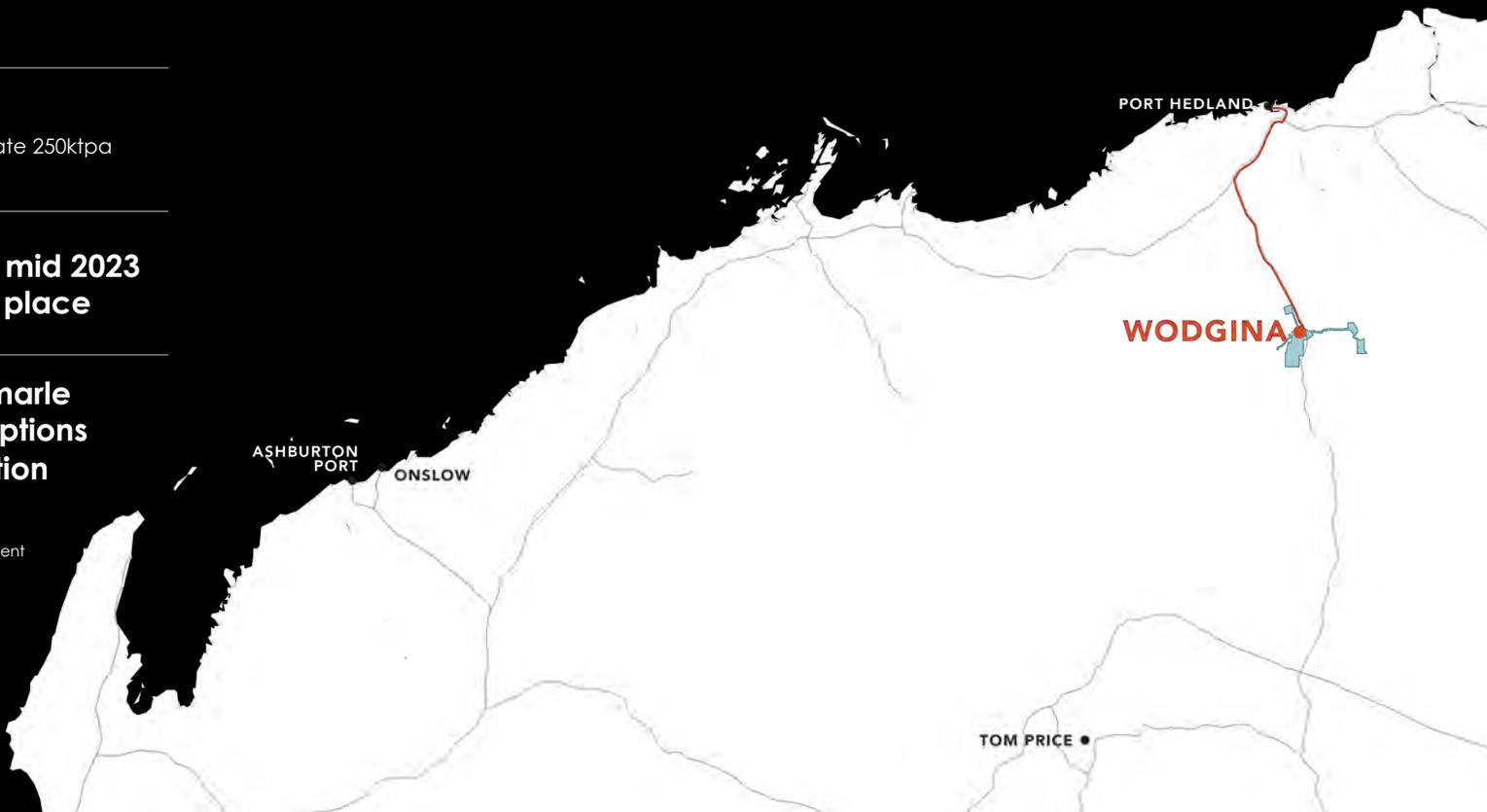
**Train 3 running by mid 2023**  
**Train 4 footprint in place**



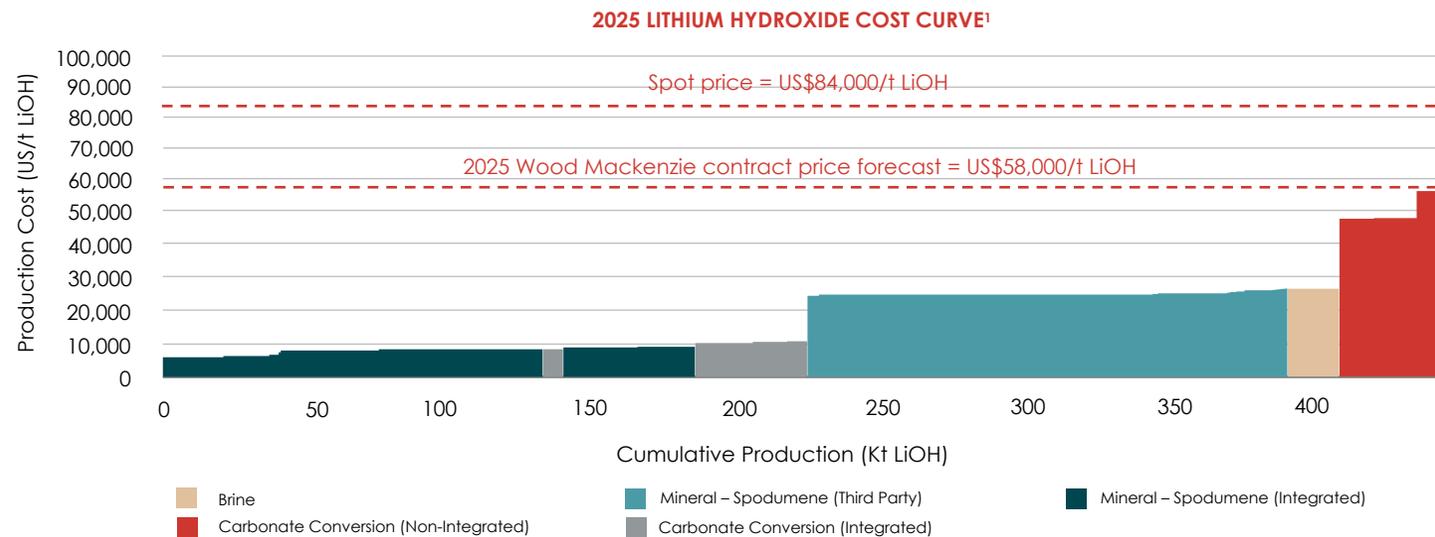
LITHIUM  
HYDROXIDE

**MinRes and Albemarle**  
**jointly assessing options**  
**for plant construction**

MinRes continues to work with Albemarle to negotiate binding agreements for the expansion of the MARBL JV. The proposal for the MARBL JV expansion has been updated since the original announcement of the non-binding agreement with Albemarle. The proposed amendments to the MARBL JV is subject to MinRes and Albemarle negotiating and entering into binding agreements to give effect to the transaction.

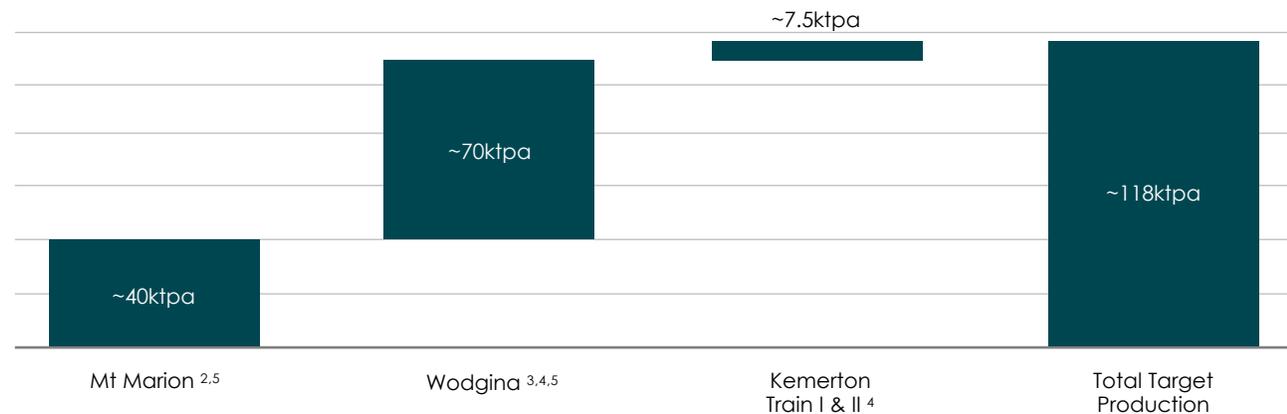


# INTEGRATED PRODUCERS LOWEST COST



# GROWING HYDROXIDE PRODUCTION

5 year plan



- Source: Wood Mackenzie.
- Assuming ramp up to 900ktpa mixed grade (equivalent to 600ktpa at 6%) and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide.
- Assuming 4 trains are in operation with a 1,000ktpa production capacity for spodumene concentrate and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide. MinRes and Albemarle have agreed to consider the possible construction of Train 4 at end of this calendar year.
- Proposed structure subject to negotiations, refer to slide 37 in FY22 Presentation.
- These estimates assume available tolling capacity for all Mt Marion and Wodgina spodumene.

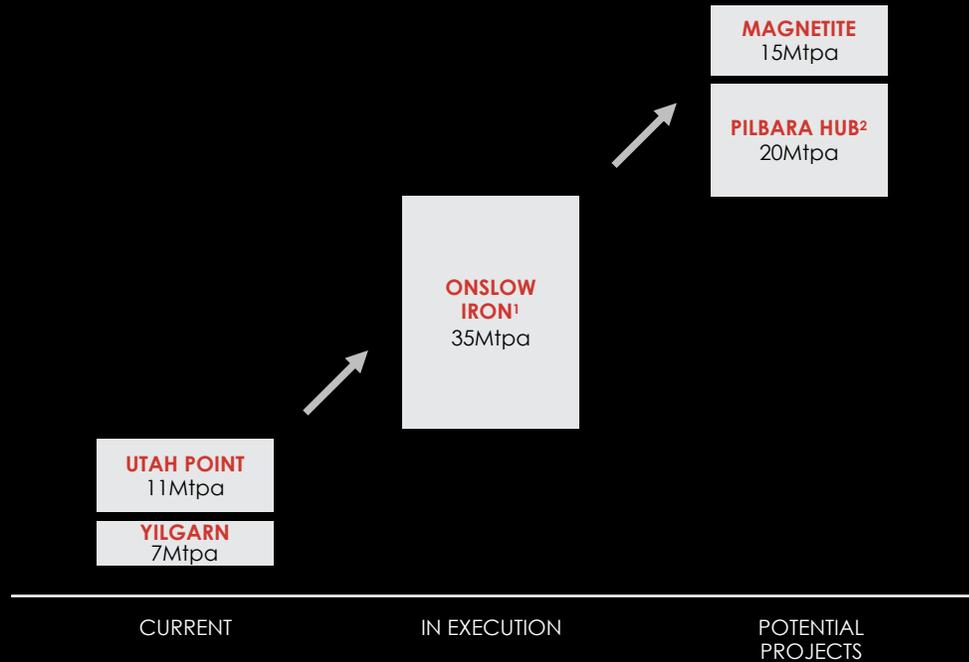




Mandy Crowe | Executive Assistant | Sprinter

SINCE PRODUCTION  
STARTED IN 2010,  
MINRES HAS BECOME  
THE FIFTH-LARGEST  
**IRON ORE** PRODUCER  
IN AUSTRALIA.

# PATHWAY TO TRANSFORM THE IRON ORE BUSINESS



1. 100% basis Onslow Iron – Project being developed with a target export capacity of up to 35Mtpa. MinRes effective ownership 60.3%.
2. 100% basis Pilbara Hub – Potential Project with a target export capacity of up to 20Mtpa. MinRes effective ownership 50%.



**Sinead Commerford** | Electrician, Crushing and Processing | Motocross Rider

# ONslow IRON PROJECT

TRANSFORMATIONAL, LOW COST, LONG LIFE AND SUSTAINABLE  
IRON ORE PROJECT WITH STRONG JOINT VENTURE PARTNERS



**\$190M pa**  
in tax and royalties



**35Mtpa**  
stage 1 capacity



**\$3bn**  
total capital  
expenditure



**30+ years**  
mine life



**Resort style**  
setting a new FIFO  
standard



**A\$40/t**  
FOB cost ex royalties



# PILBARA HUB PROJECT



**JV with Hancock**  
**Prospecting** to develop  
SP3 berth at South  
West Creek



Shared access to  
**Roy Hill Railway** from  
Mulga Downs

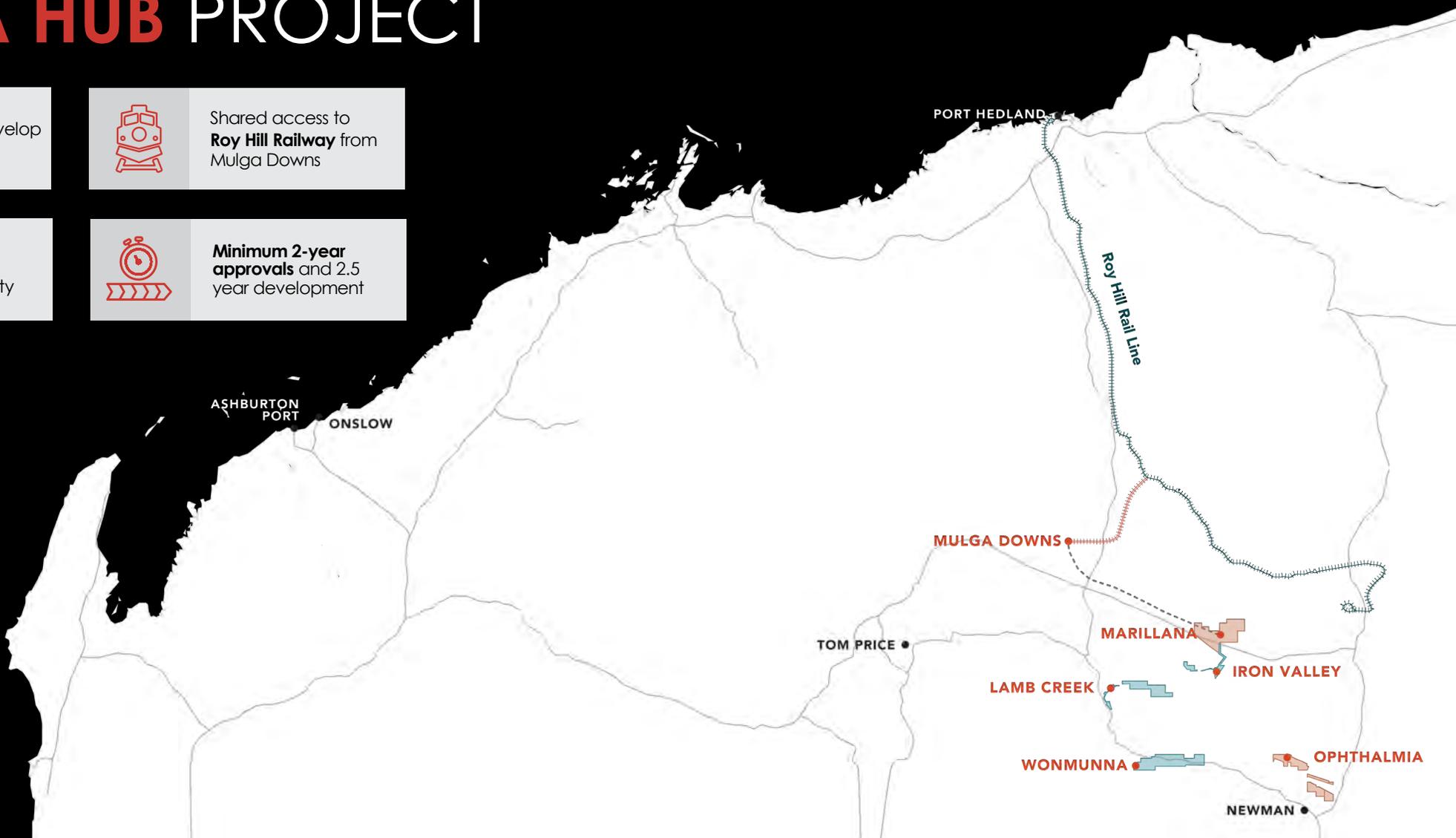


**20Mtpa**  
transport capacity



**Minimum 2-year**  
**approvals** and 2.5  
year development

KEY	
	UTAH HUB
	PILBARA HUB
	RAIL LINE
	PROPOSED RAIL SPUR
	PROPOSED HAUL ROAD
	PROJECT
	TOWN



OUR BUSINESS HAS  
SET THE FOUNDATION  
FOR ITS **GREATEST  
EVER OPPORTUNITIES.**  
NOW, IT'S **ALL ABOUT  
OUR PEOPLE.**



**Shelley Robertson** | Executive General Manager Energy | Decorated Hero



I AM  
**OPEN TO  
QUESTIONS**

Question & Answer

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