

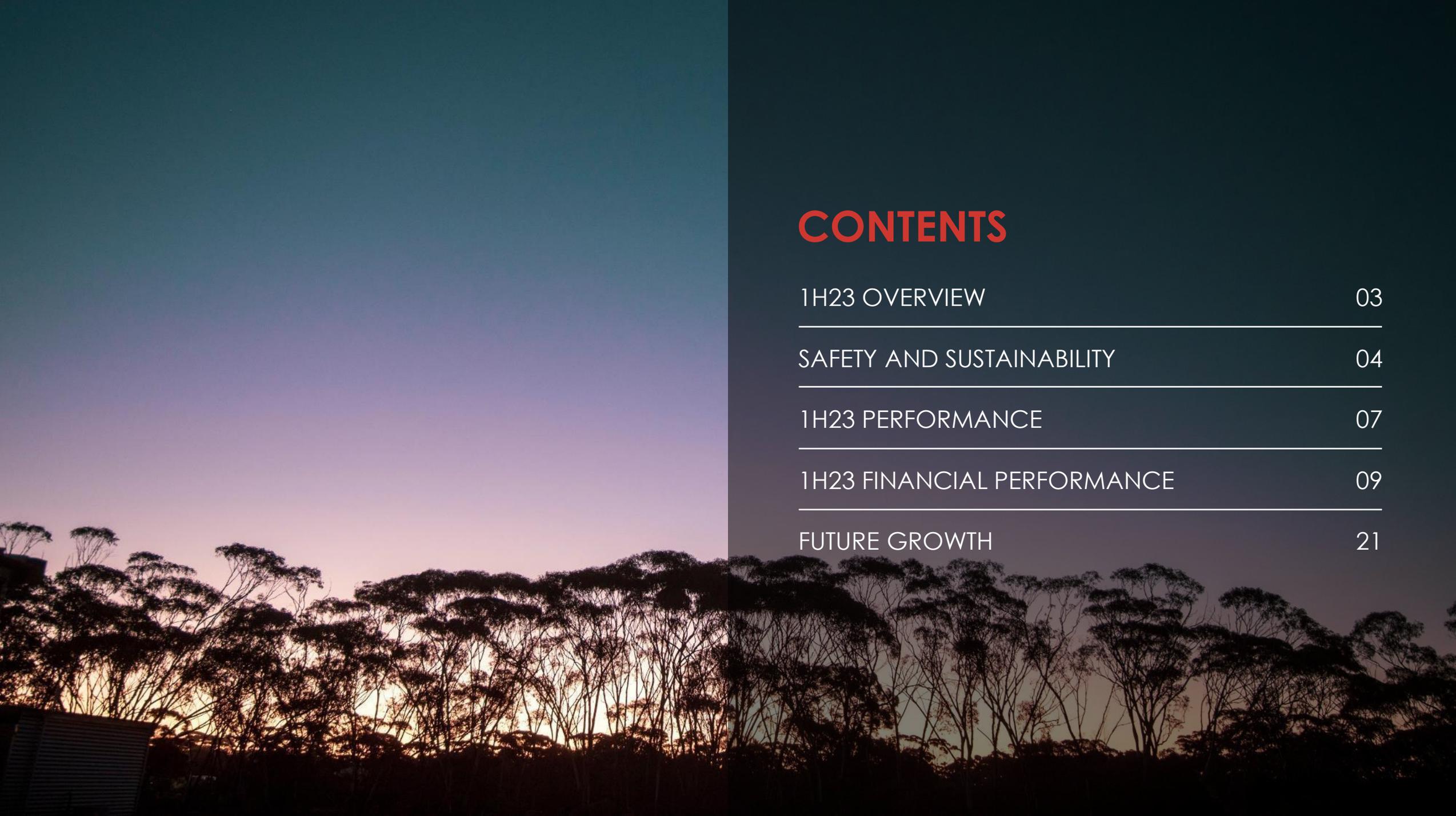


FY23 HALF YEAR RESULTS

24 February 2023

ASXMIN





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1H23 OVERVIEW

 **2.81** **TRIFR**

 **18.4%** **ROIC**
Down from 23.9% pcp

 **\$2.4bn** **REVENUE**
74% pcp

 **\$0.9bn** **UNDERLYING EBITDA**
503% pcp

 **\$1.7bn** **CASH**
29% vs FY22

 **\$1.20** Fully franked
INTERIM DIVIDEND



CSI Mining Services

- Business doubled from 2019 to 2022
- Advancements in technology driving new opportunities



MinRes Iron

- Onslow Iron FID and early works under way
- Existing sites operational with optimisation focus



MinRes Lithium

- MARBL JV – Binding agreement with Albemarle
- Conditional downstream JV with Albemarle
- Wodgina ramp up and Mt Marion expansion progressing



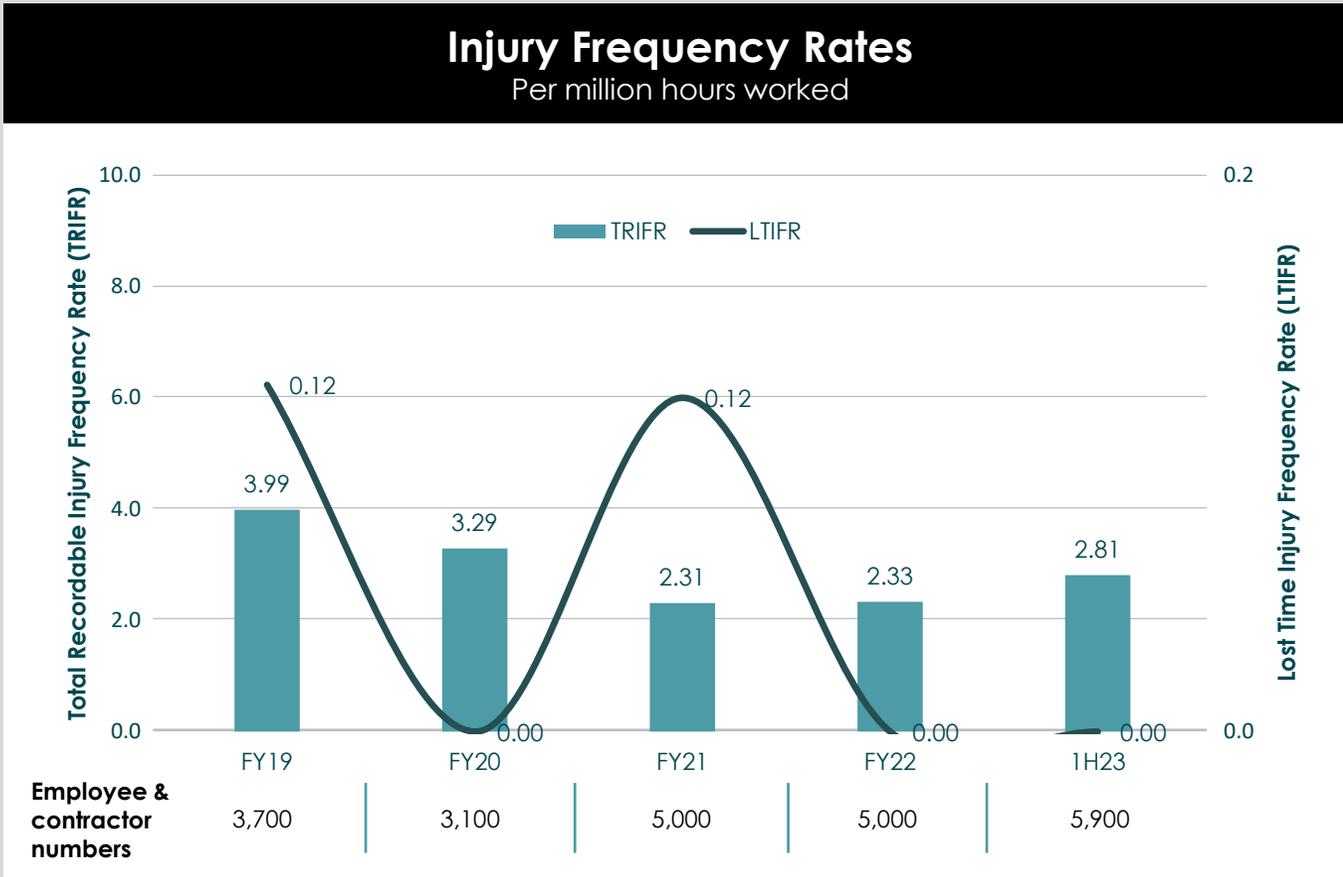
MinRes Energy

- Strengthening onshore exploration program
- Off-market takeover offer – Norwest Energy
- Renewables projects – solar and wind

1H23 PEOPLE AND SAFETY

Injury Frequency Rates

Per million hours worked



2.81

TRIFR



0.00

LTI



5,900+

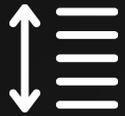
EMPLOYEES AND CONTRACTORS



120+

APPRENTICES
TRAINEES AND
GRADUATES

REDEFINING THE WORKPLACE EXPERIENCE



LEADING OUR INDUSTRY

- ✓ Head office – Platinum WELL
- ✓ Resort style site experience



WORKPLACE WELLNESS

- ✓ More than salary
- ✓ Services and amenities supporting lifestyle balance



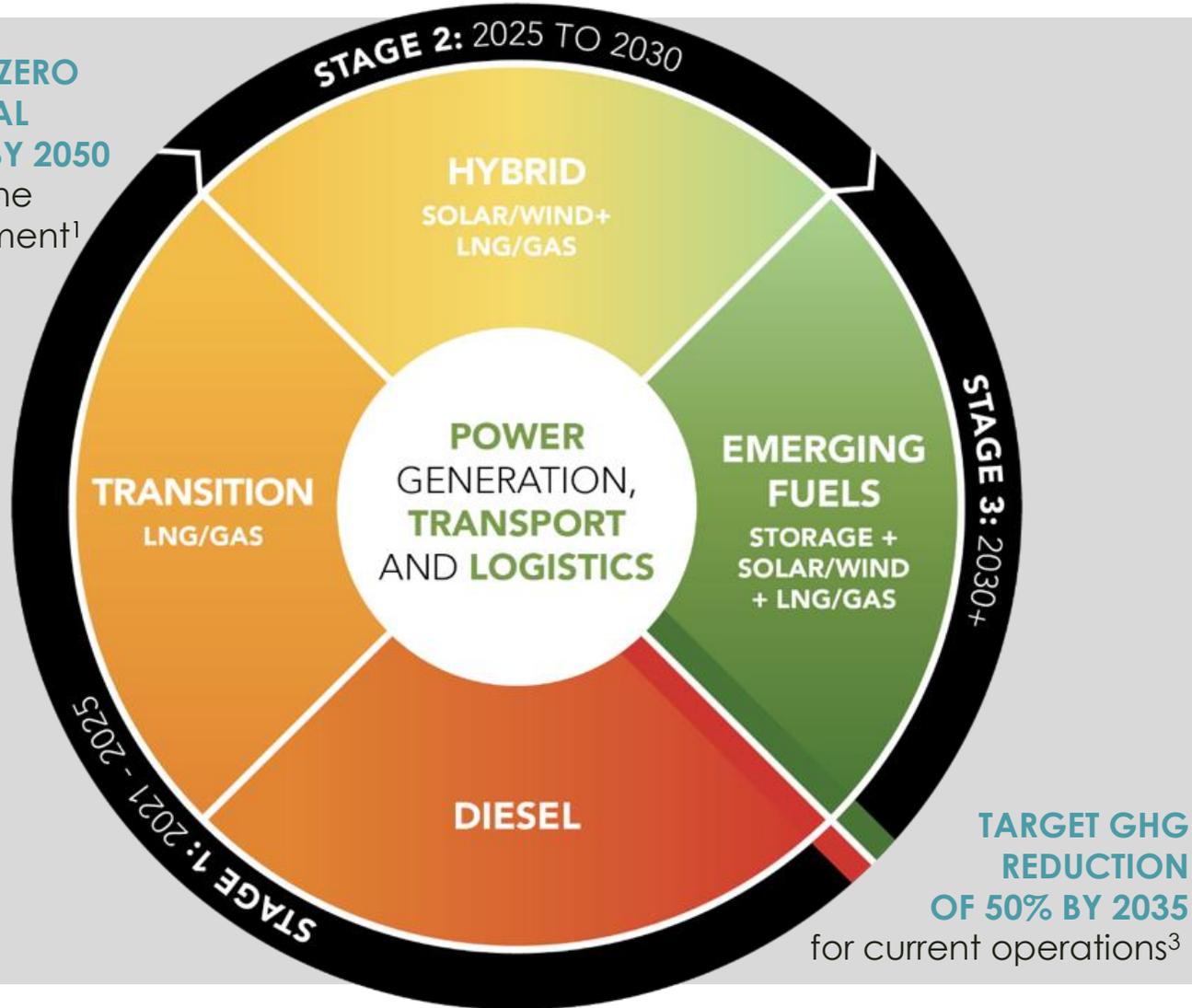
BUILDING COMMUNITIES

- ✓ Redefining FIFO workplace
- ✓ Bringing together MinRes and external communities



1H23 SUSTAINABILITY

TARGET NET ZERO OPERATIONAL EMISSIONS BY 2050
in line with the Paris agreement¹



2.8

CARBON EMISSIONS INTENSITY²



68%

INCREASE TO INDIGENOUS WORKFORCE



21.2%

FEMALE WORKFORCE
▲ up 6% pcp



\$1.2B+

WA SUPPLIER SPEND

1H23 PERFORMANCE

CSI MINING SERVICES

- Production volume 138Mt, down 6% pcp
 - \$255M EBITDA down 10% pcp
- 3 new mining services contracts – Tier 1 clients
 - 2 new crushing plants delivered



MINRES Iron

Yilgarn Hub

- 3.6Mt shipped

Utah Point Hub

- 5.1Mt shipped

Onslow Iron

- Early works underway
 - \$295M capex



1H23 PERFORMANCE

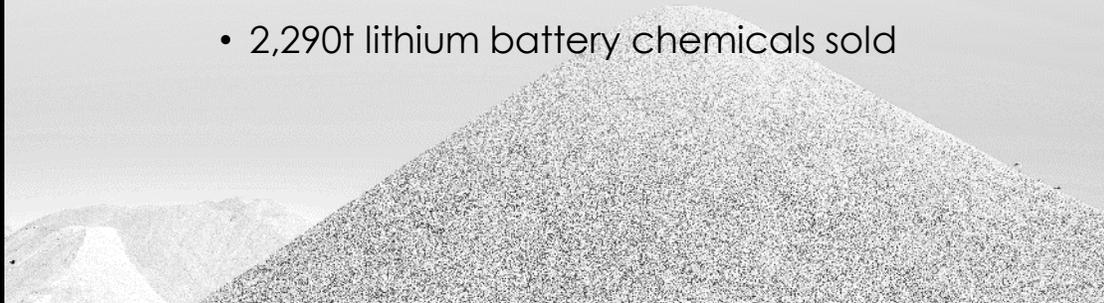


Mt Marion

- 113k dmt spodumene concentrate shipped
- 8,337t lithium battery chemicals converted

Wodgina

- 64k dmt spodumene concentrate shipped
- 4,027t lithium battery chemicals converted
 - 2,290t lithium battery chemicals sold



- Progressed conventional gas program – two new exploration permits in Carnarvon Basin
- Off-market takeover offer for Norwest Energy – now MinRes controlled
- Pre-work advanced for wind and solar projects



FY23 HALF YEAR RESULTS

FINANCIAL PERFORMANCE



1H23 UNDERLYING PROFIT AND LOSS

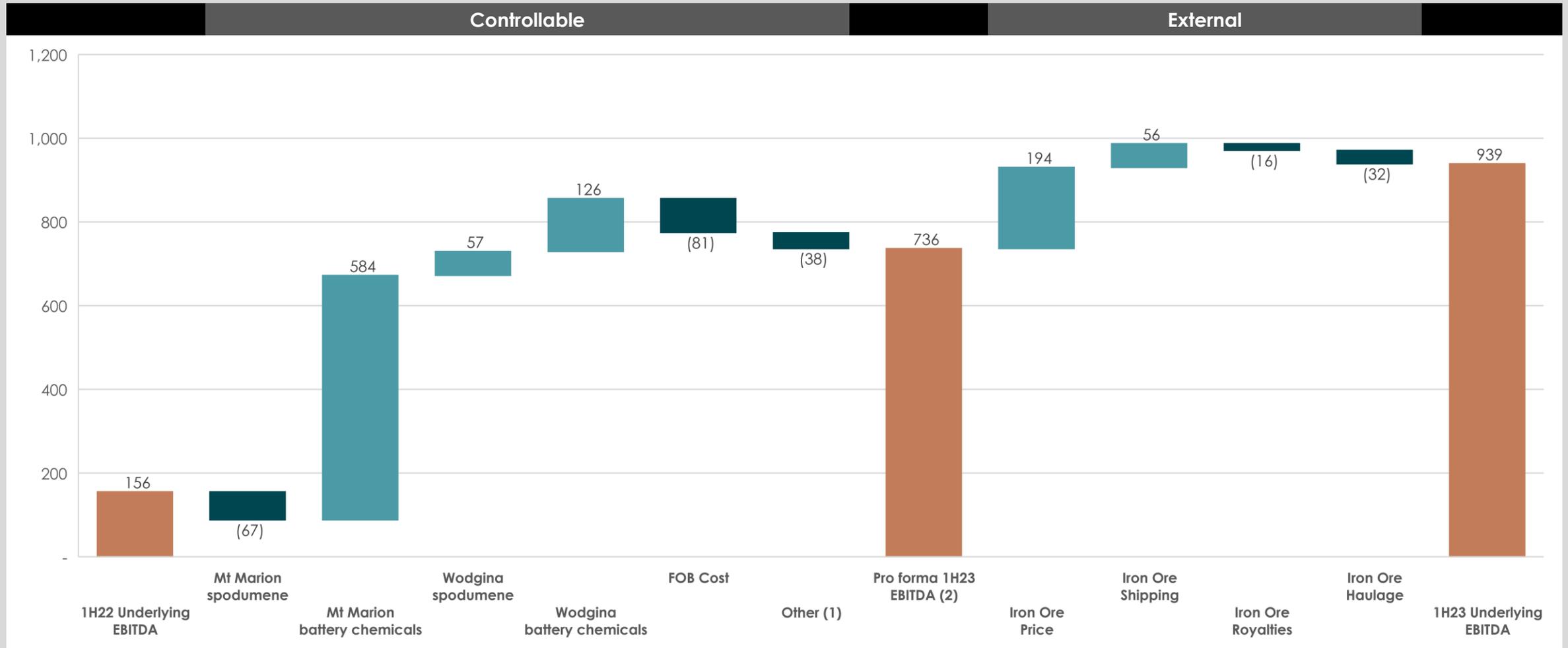
UNDERLYING PROFIT AND LOSS (\$ MILLION) ¹	1H22	1H23	VARIANCE
Revenue	1,354	2,350	996
Operating costs	(1,198)	(1,411)	(213)
Underlying EBITDA	156	939	783
<i>Underlying EBITDA margin (%)</i>	12%	40%	28%
D&A	(162)	(258)	(96)
Underlying EBIT	(6)	681	687
<i>Underlying EBIT margin (%)</i>	0%	29%	29%
Net finance costs	(46)	(119)	(73)
Underlying PBT	(52)	562	614
Tax	16	(175)	(191)
<i>Effective tax rate (%)</i>	31%	31%	0%
Underlying NPAT	(36)	387	423
<i>Underlying NPAT margin (%)</i>	(3%)	16%	19%

 **\$2.4bn** ▲ **REVENUE**
74% pcp

 **\$0.9bn** ▲ **UNDERLYING EBITDA**
503% pcp

- 1H23 Revenue and Underlying EBITDA driven by:
 - **record lithium earnings** from the conversion and sale of lithium battery chemicals at both Mt Marion and Wodgina
 - **improved iron ore achieved prices**
 - **predictable mining services earnings**
- D&A increased due to updated iron ore life-of-mine and increased lithium production from the restart of Wodgina
- Net finance costs up due to US\$1.25bn bond raising in May 2022

1H23 UNDERLYING EBITDA



1H23 CASH FLOW

- Working capital increase driven by lithium business transition to downstream lithium conversion, sale of lithium battery chemicals at both Mt Marion and Wodgina, and strong achieved prices in lithium and iron ore

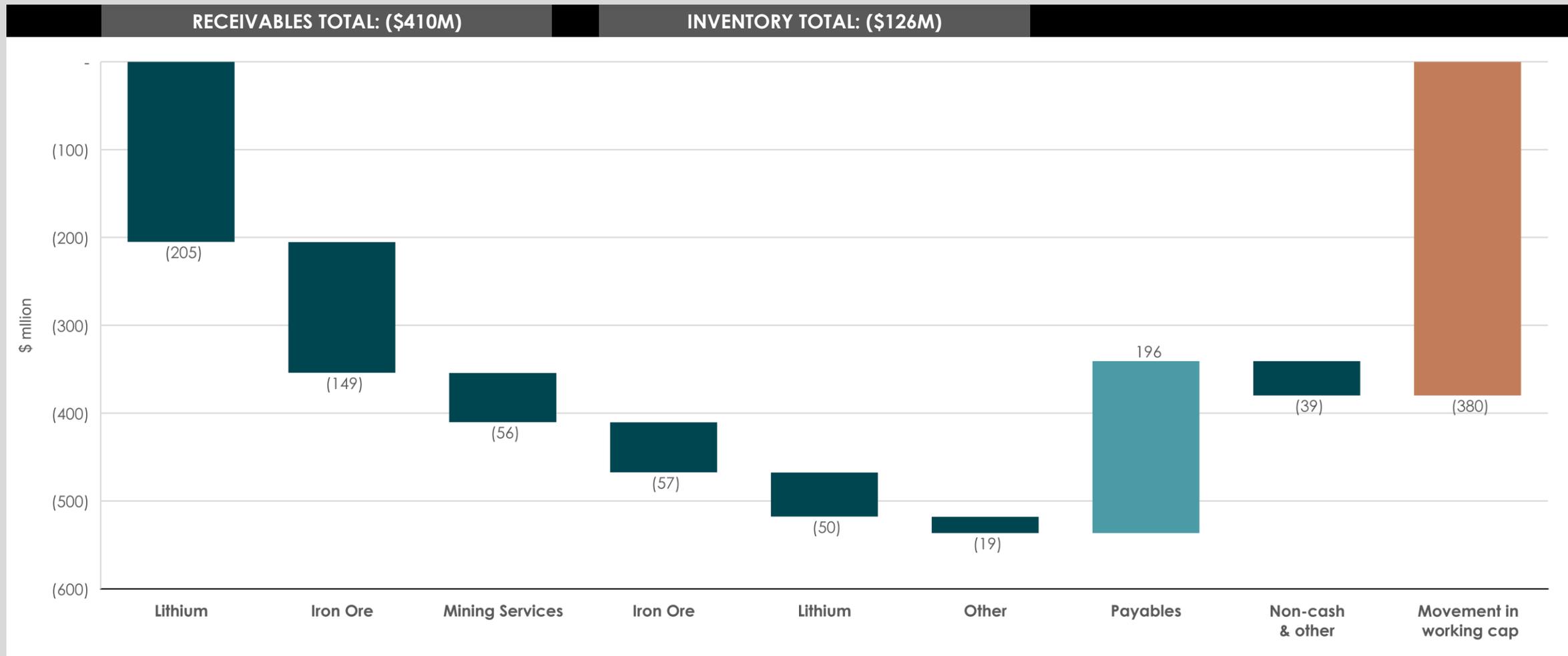
 **\$741M CAPEX**

includes investment in Onslow Iron development, Mt Marion Expansion and Wodgina ramp-up

 **\$177M DIVIDENDS PAID**
Following a strong FY22 result

CASH FLOW (\$ MILLION)	1H22	1H23	VARIANCE
Underlying EBITDA	156	939	783
Movement on working capital	(78)	(380)	(302)
Net cash flow from operating activities before financing and tax	78	559	481
Net interest paid	(40)	(111)	(71)
Tax paid	(159)	(168)	(9)
Operating cash flow	(120)	281	401
Capex	(403)	(741)	(338)
Operating cash flow less capex	(524)	(460)	64
Dividends paid	(324)	(177)	147
Net investments and acquisitions ¹	118	(15)	(133)
Amounts received/(advanced)	11	(20)	(31)
Net change to borrowings	(70)	(56)	14
Unrealised FX	9	7	(2)
Other	(11)	7	18
Movement in cash and cash equivalents	(791)	(714)	77

1H23 CASH MOVEMENT IN WORKING CAPITAL



1H23 LITHIUM CONVERSION AND WORKING CAPITAL

		MT MARION						
		Activity	Revenue	Cash Receipt	Activity	Revenue	Cash Receipt	Activity
WODGINA	Activity	Spodumene shipped			Spodumene converted to lithium battery chemicals	Lithium battery chemicals sold		
	Revenue					Lithium battery chemicals revenue recognised		
	Cash Receipt							Lithium battery chemical sales received
		MONTH 0	MONTH +1	MONTH +2	MONTH +3	MONTH +4	MONTH +5	MONTH +6
MT MARION		Activity	Spodumene shipped		Spodumene converted to lithium battery chemicals by Ganfeng	Lithium battery chemicals sold by Ganfeng		
		Revenue	Spodumene revenue and lithium battery chemicals earnings ¹ recognised					
		Cash Receipt		Spodumene revenue received			Lithium battery chemicals earnings ¹ received	

1. MinRes has a 51% offtake share of spodumene concentrate produced which is toll-converted into lithium hydroxide based on conversion rates as per the toll treating agreement with Ganfeng. Revenue under the tolling arrangement is recognised as the achieved price less the cost of production (excluding central costs).

1H23 CAPITAL EXPENDITURE

CAPEX (\$ MILLION)	GROWTH	SUSTAINING ¹	EXPLORATION	1H23
Lithium	118	65	3	186
Iron Ore excluding Onslow Iron	12	104	26	142
Iron Ore – Onslow Iron	295	-	-	295
Energy	-	-	16	16
Other commodities ²	42	-	-	42
Mining Services	32	23	-	55
Central & other	2	3	-	5
Total capex	501	195	45	741

- **1H23 Capex of \$741M** includes:
 - lithium growth capex relating to the ramp up of two trains and commissioning of the third train at Wodgina, and Mt Marion expansion ahead of expected ramp up in July 2023
 - Onslow Iron Project development, with initial earthworks under way at the Port of Ashburton and construction progressing at the Ken's Bore mine site construction camp, airport, and transshipping vessel fleet
 - investment to support new external Mining Services contract wins

1H23 SUMMARY BALANCE SHEET

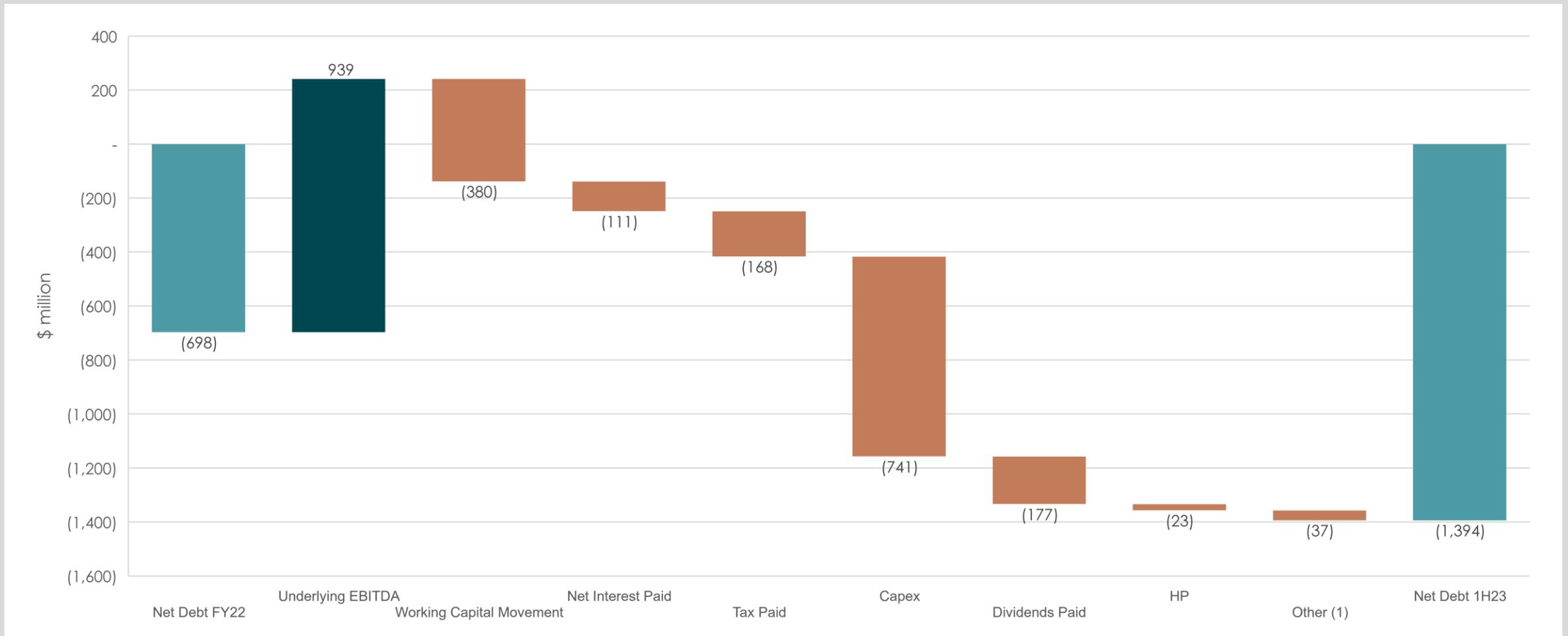
 **\$1.7bn** CASH

 **\$3.1bn** BORROWINGS

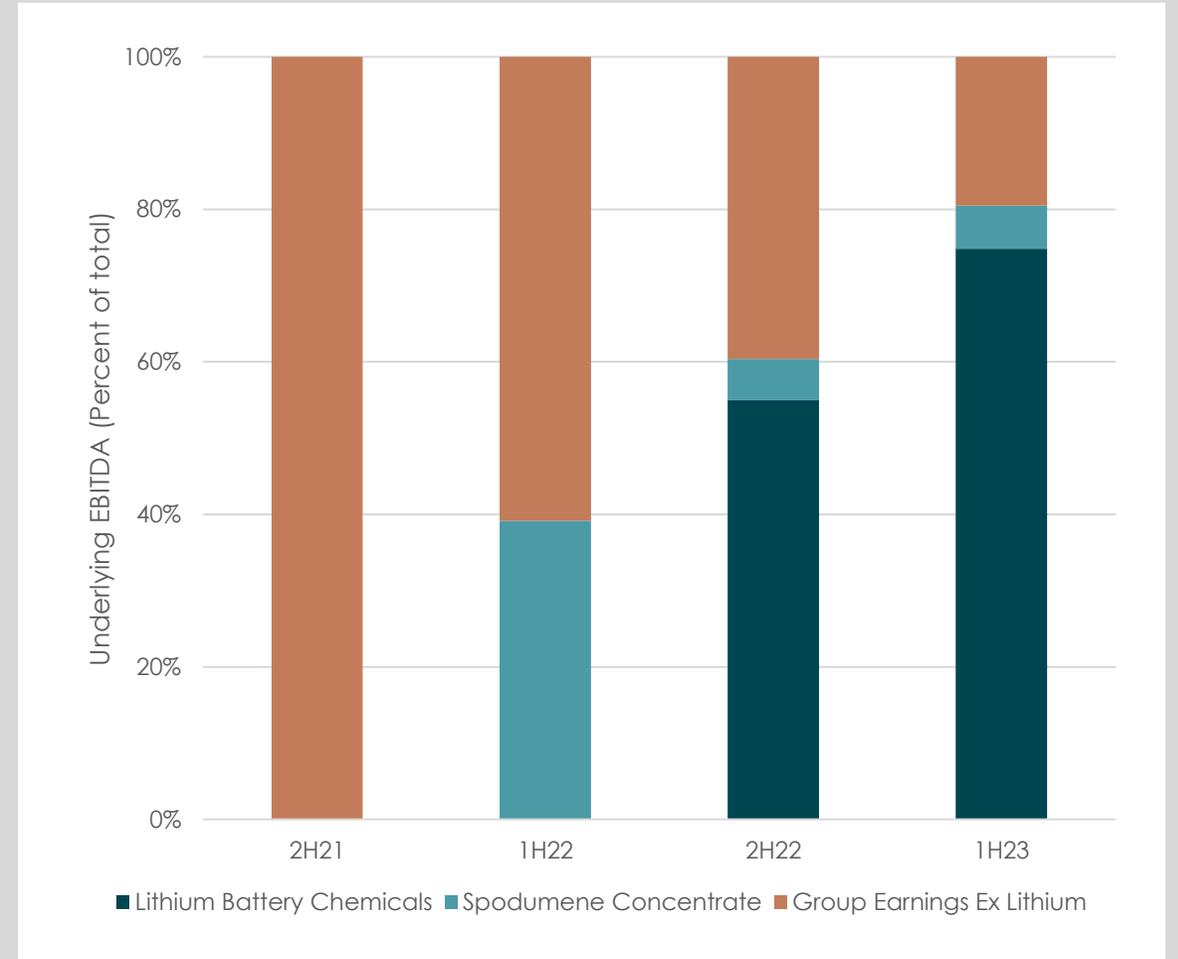
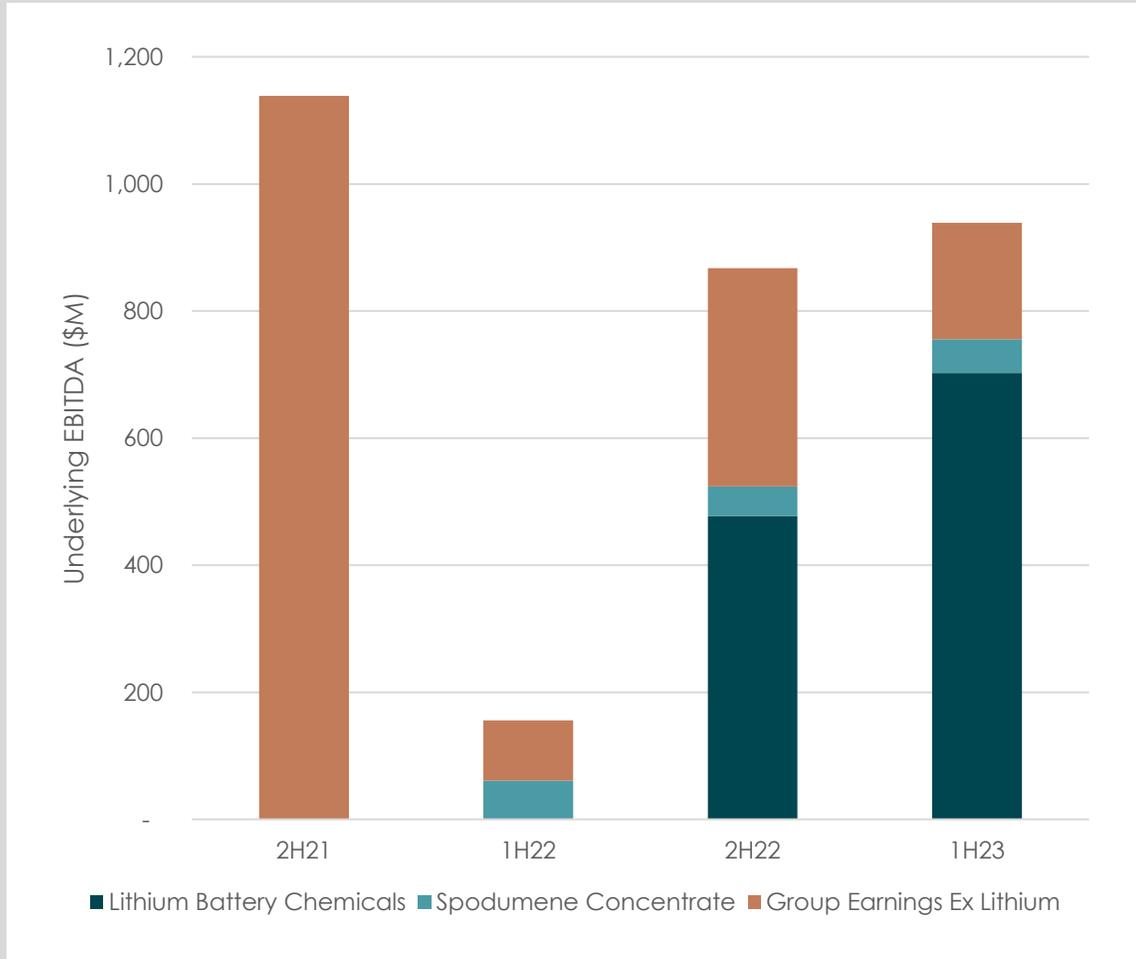
- **Investment** in Onslow Iron project and Lithium projects driving increases in property, plant and equipment, and exploration and mine development

BALANCE SHEET(\$ MILLION)	FY22	1H23	VARIANCE
Inventories	253	379	126
Trade and other receivables	616	1,026	410
Trade and other payables	(637)	(832)	(195)
Other	(70)	(117)	(46)
Net working capital	162	456	294
Non-current receivables	665	300	(365)
Non-current Inventories	-	6	6
Financial assets and equity accounted investments	161	202	41
Property, plant and equipment	2,163	2,905	742
Intangibles	25	24	(1)
Exploration and mine development	1,240	1,421	181
Non-current provisions	(216)	(223)	(7)
Net tax balances	(232)	(205)	27
Capital employed	3,969	4,887	918
Cash and cash equivalents	2,428	1,714	(714)
Borrowings	(3,126)	(3,108)	18
Net debt	(698)	(1,394)	(696)
Net assets	3,271	3,493	222

1H23 NET DEBT WATERFALL



SNAPSHOT LITHIUM INFLUENCE ON GROUP



FY23 CAPEX GUIDANCE

CAPEX (\$ MILLION)	GROWTH	SUSTAINING	EXPLORATION	FY23
Lithium	653	90	13	664
Iron Ore excluding Onslow Iron	8	188	96	293
Iron Ore – Onslow Iron	1,114	-	-	1,114
Energy	-	-	43	43
Other Commodities	12	-	-	12
Mining Services	7	16	-	22
Central & Other	46	22	-	67
Total capex	1,873	315	152	2,340

FY23 GUIDANCE UNCHANGED

Lithium battery chemicals guidance provided

	Iron Ore		Lithium			
	YILGARN HUB	UTAH POINT HUB	MT MARION		WODGINA	
Commodity	Iron ore	Iron ore	Spodumene	Lithium battery chemicals ¹	Spodumene	Lithium battery chemicals ¹
MinRes Share	100%	100%	50% ²	100%	40%-50% ³	100%
Volume (MinRes share)	6.7 to 7.3Mt 20% Lump	10.5 to 11.5Mt 20% Lump	160 to 180kdm SC6 equivalent ⁴	19.0 to 21.3kt Sold	150 to 170kdm SC6 equivalent	11.5 to 12.5kt ³ Produced 8.5 to 9.5kt ³ Sold
FOB Cost	\$85 to \$95/t	\$65 to \$75/t	\$850 to \$900/t ⁴	N/A	\$800 to \$850/t	N/A

Mining Services volumes 270 – 280Mt

FY23 HALF YEAR RESULTS

FUTURE
GROWTH



SETTING THE FOUNDATIONS FOR **FUTURE SUCCESS**

Our recent progress supports our plan for **transformational growth** in the decades ahead

CSI MINING SERVICES

- Double business in next 24 months
- 30+ year project pipeline
- Innovation focus: crushers, jumbo road trains, transhippers
- International opportunities



MINRES Iron

- Maximise potential of Onslow Iron project
- Harness innovation to deliver low-cost tonnes to port
- Diversify products and markets



MINRES Lithium

- Realise full potential of world-class assets and partnerships
- Continue expansion as battery chemicals producer
- Capture maximum value from supply chain



MINRES Energy

- Advance gas exploration program
- Secure cleaner, lower cost energy to power operations
- Support decarbonisation



PEOPLE FOCUS

- Attracting and retaining the best to meet our growth



GROWING OUR REPUTATION FOR **INNOVATION**



NextGen crushing



Jumbo road trains



Transhipping

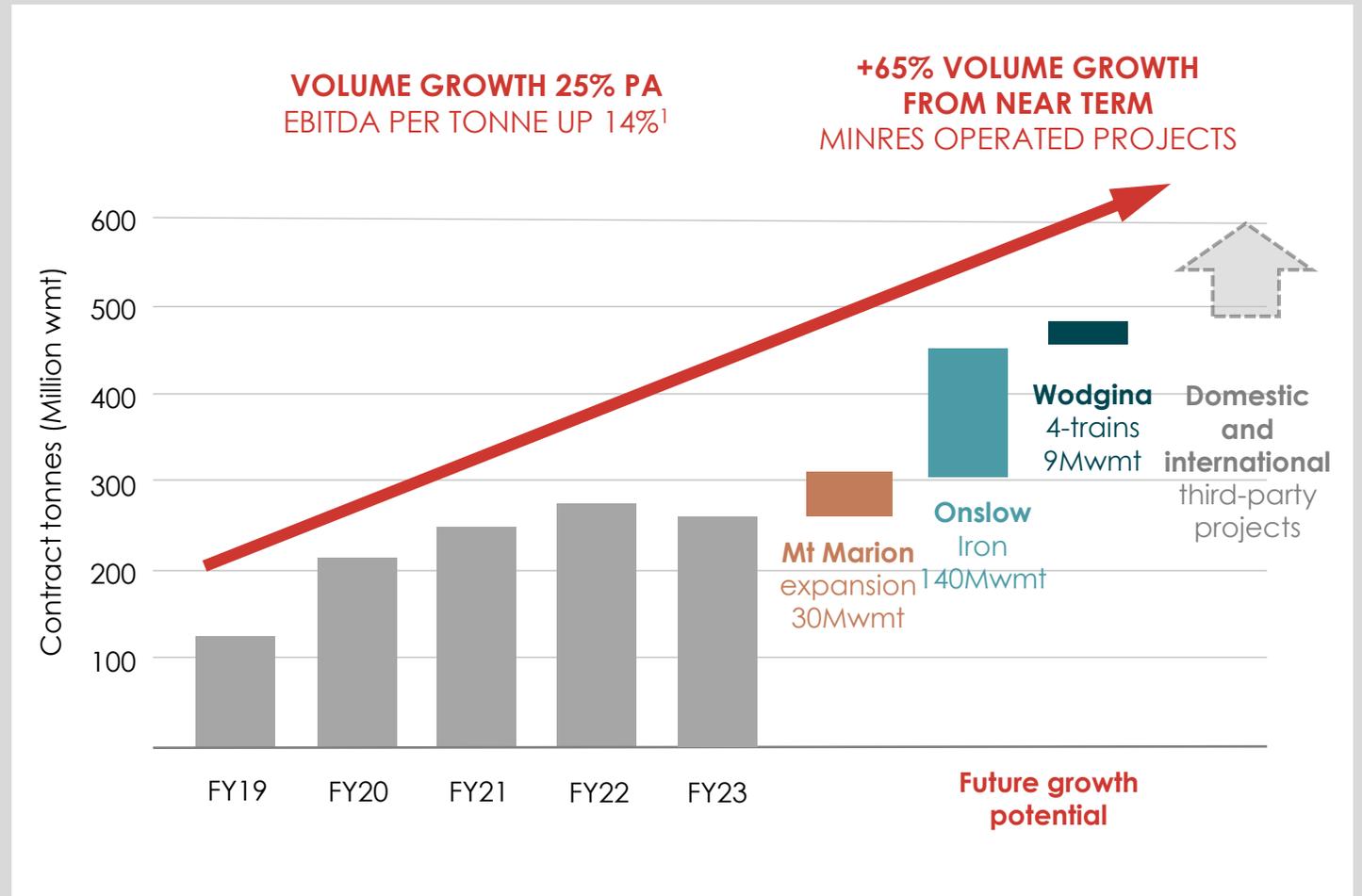
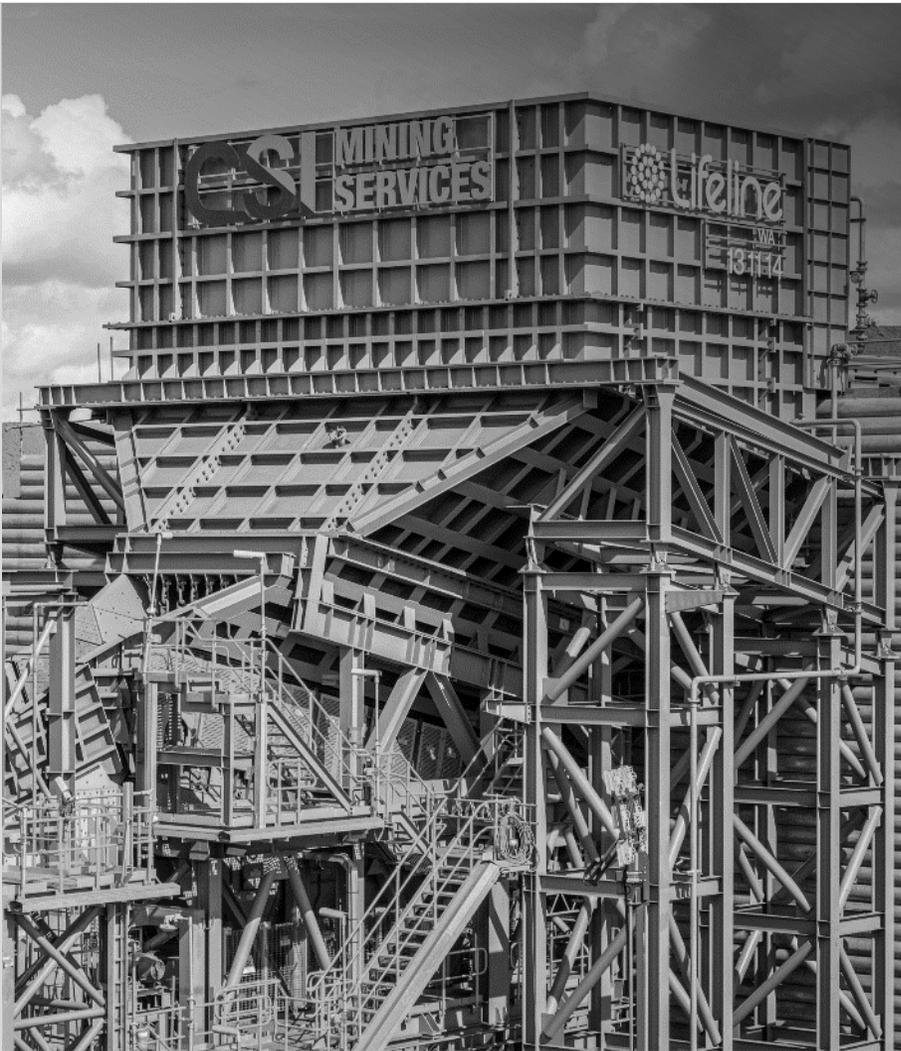


Carbon fibre

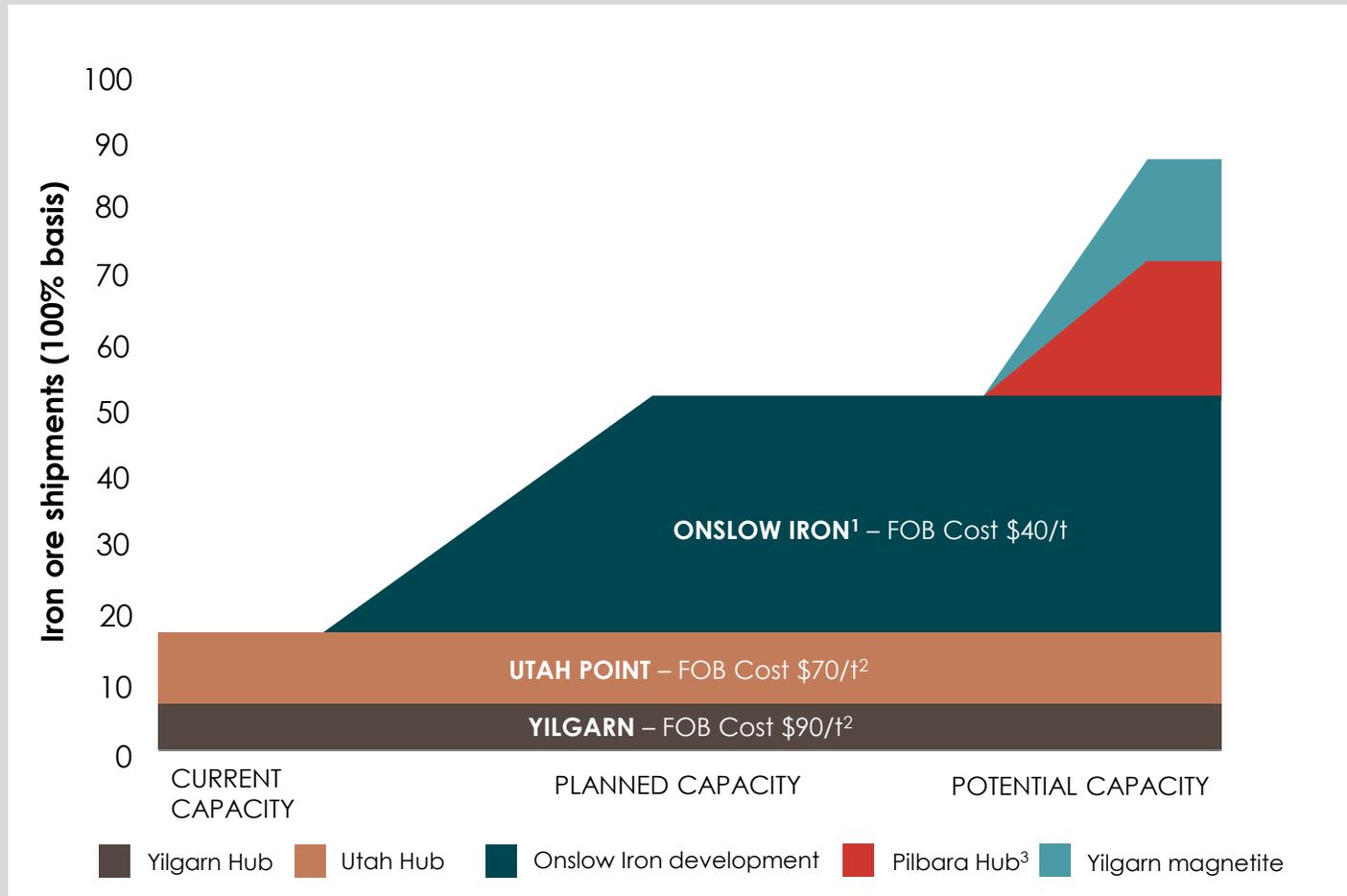
GROWTH UNDERPINNED BY:

- ✓ Proprietary innovation and technology
- ✓ Low-cost crushing and haulage solutions
- ✓ Track record for project delivery

MINING SERVICES **PLANNED GROWTH**



TRANSITIONING TO A LOW-COST, LONG-LIFE **IRON ORE PRODUCER**



ONSILOW IRON PROJECT



Offtake

50%-75% with Baowu



35Mtpa

stage 1 capacity



\$3bn

total capital expenditure



30+ years

mine life



Resort style

setting a new FIFO standard

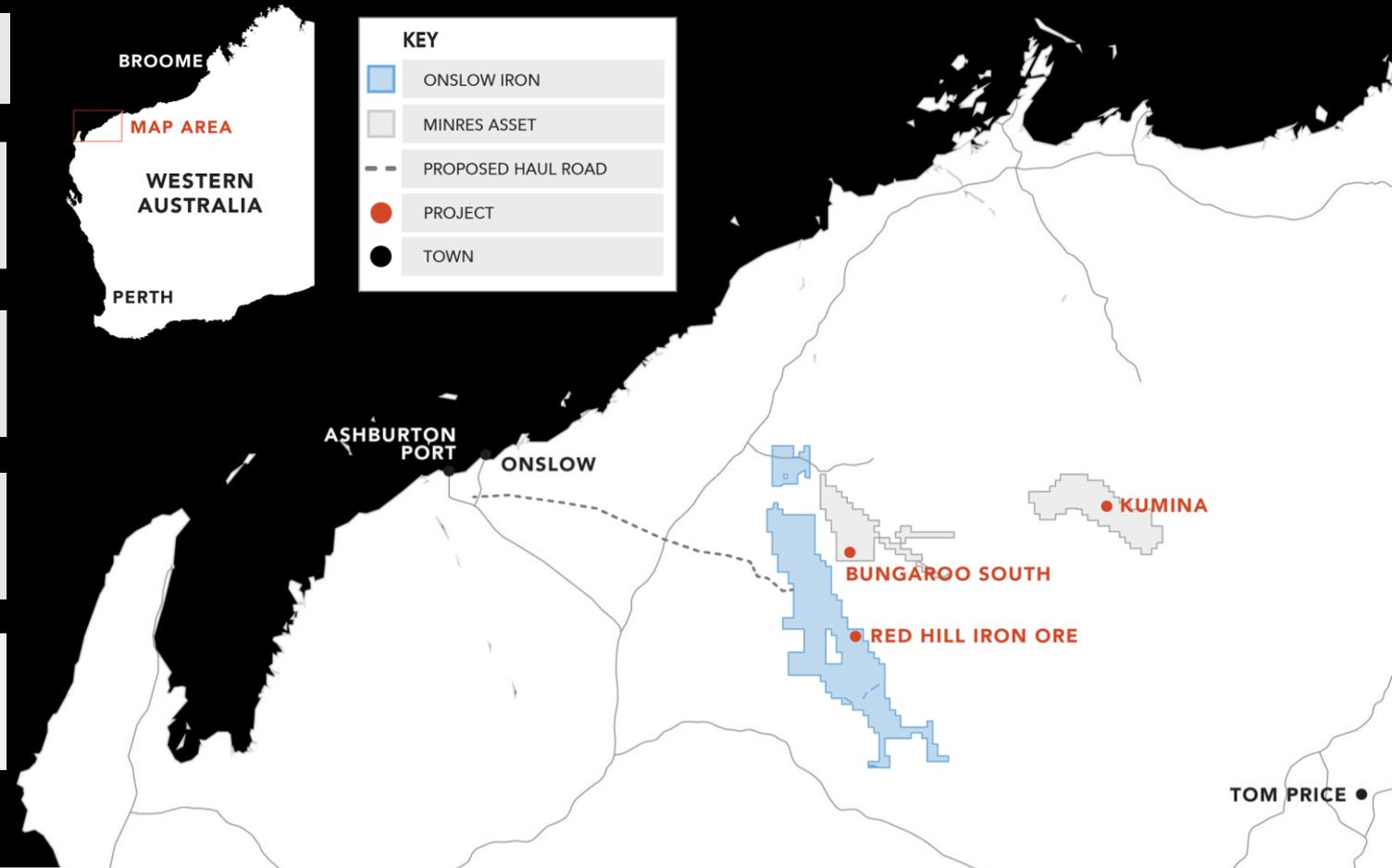


A\$40/t

FOB Cost ex royalties

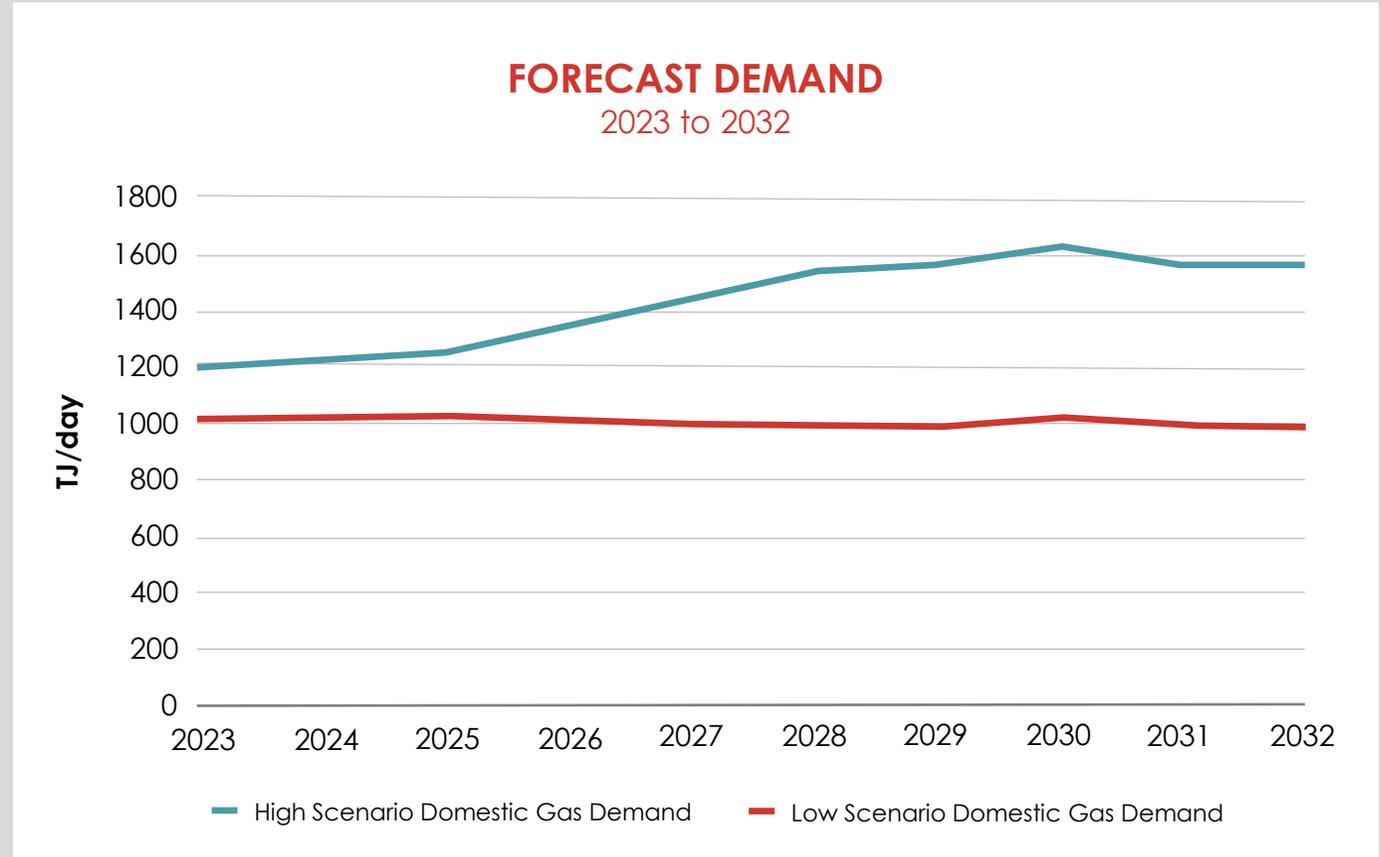
First ore now expected around June 2024

Capex guidance remains unchanged



WESTERN AUSTRALIAN **GAS MARKET**

Domestic **demand**
remains strong
with growth potential



OFF-MARKET TAKEOVER OFFER FOR **NORWEST ENERGY**

MINRES HAS **SECURED CONTROL** OF NORWEST ENERGY
WITH CURRENT VOTING POWER AT 62.67%¹

RISKS TO SHAREHOLDERS **WHO DO NOT ACCEPT²**

RISK

of financing the Lockyer project given Norwest's limited financial resources

RISK

of the Norwest share price falling once MinRes' offer closes

RISK

of becoming a minority **shareholder in Norwest**

RISK

of exploration failure at Lockyer-2 and North Erregulla Deep-1 projects

REWARDS FOR SHAREHOLDERS **WHO DO ACCEPT**

REWARD

from receiving a **premium on Norwest shares**

REWARD

from exposure to **MinRes' growth, diversified operations** and **balance sheets**

REWARD

from **maintaining exposure to the Lockyer project** with consolidated ownership

REWARD

From potential **CGT roll-over relief, if MinRes acquires more than 80% of Norwest**



EXISTING WORLD-CLASS **LITHIUM PORTFOLIO**

MT MARION

MinRes operated in 50/50 partnership with Ganfeng

Current 450ktpa¹ operation

Upgrade in progress – 900ktpa¹ (mixed grade) expected from July 2023 – 600ktpa of 6% equivalent

MinRes 51% offtake

Toll treatment agreement extended to December 2023 (+1 year option)

Exploration upside

- 80% of tenure unexplored
- Exploration drilling continues

WODGINA

MinRes operated in 50/50 partnership with Albemarle²

Producing 5.5% SC effective January 2023 - increases capacity from 750ktpa (6%) to 960ktpa³ at (5.5%)

Train 1 and 2

- Operating at nameplate capacity

Train 3

- Subject to approvals, to run at nameplate capacity from July 2023

Train 4

- Study under way

KEMERTON

Lithium hydroxide plant fed from Greenbushes life-of-mine

Albemarle operated – MinRes owns 15%²

Train 1

- 25ktpa³ lithium hydroxide capacity
- Commissioning almost complete

Train 2

- 25ktpa³ lithium hydroxide capacity
- Commissioning commenced

RESTRUCTURED MARBL JV **AGREEMENT**

INCREASED EXPOSURE



Increased exposure and operatorship of Wodgina – a tier 1 operating lithium asset

DEFINED PATHWAY



Defined pathway towards full vertical integration within 5 years

COMPLEMENTARY JV



Complementary JV partnership model, with MinRes operating upstream assets and ALB operating conversion facilities

WORLD'S LARGEST HARD ROCK ASSET



Kemerton to be fed by life of mine offtake from Greenbushes the **world's largest hard rock asset**

FULL MARKETING CONTROL



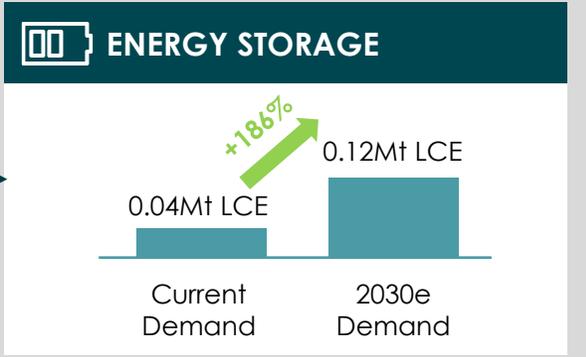
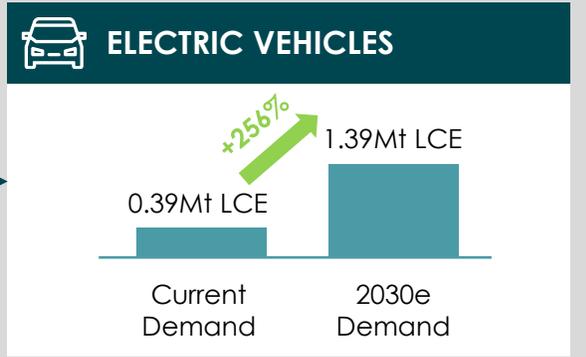
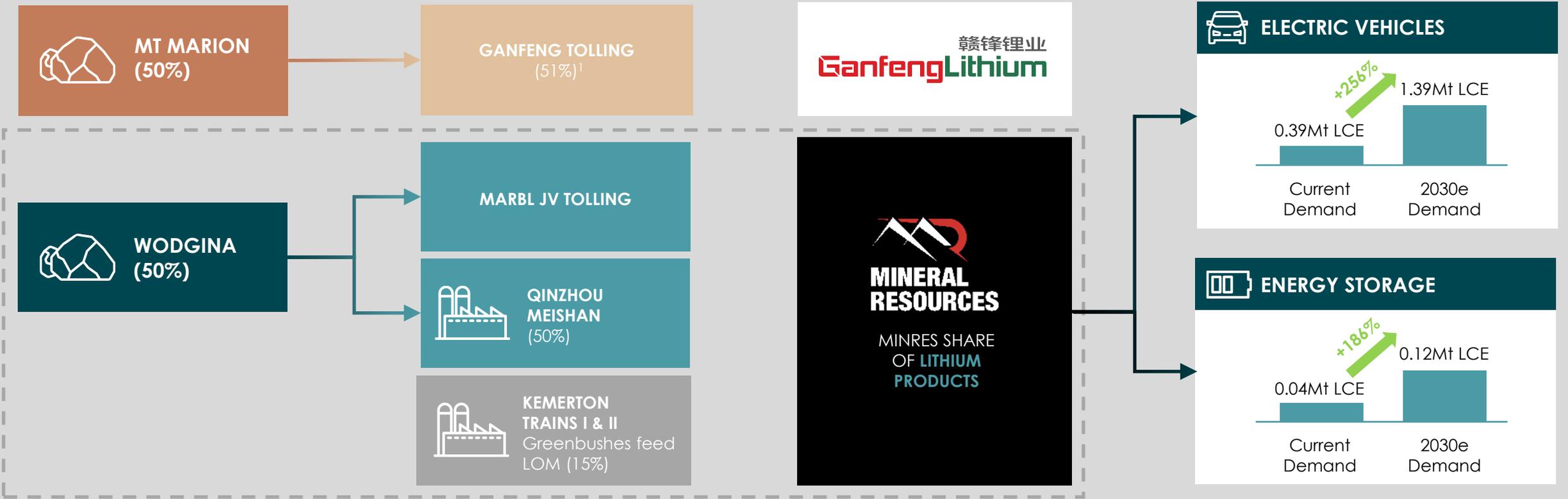
Full marketing control of our share of MARBL JV lithium battery chemicals

INCREASED GLOBAL SCALE



Increases global scale and competitive advantages in a growing commodity segment

AN **INTEGRATED** LITHIUM CHEMICALS PRODUCER



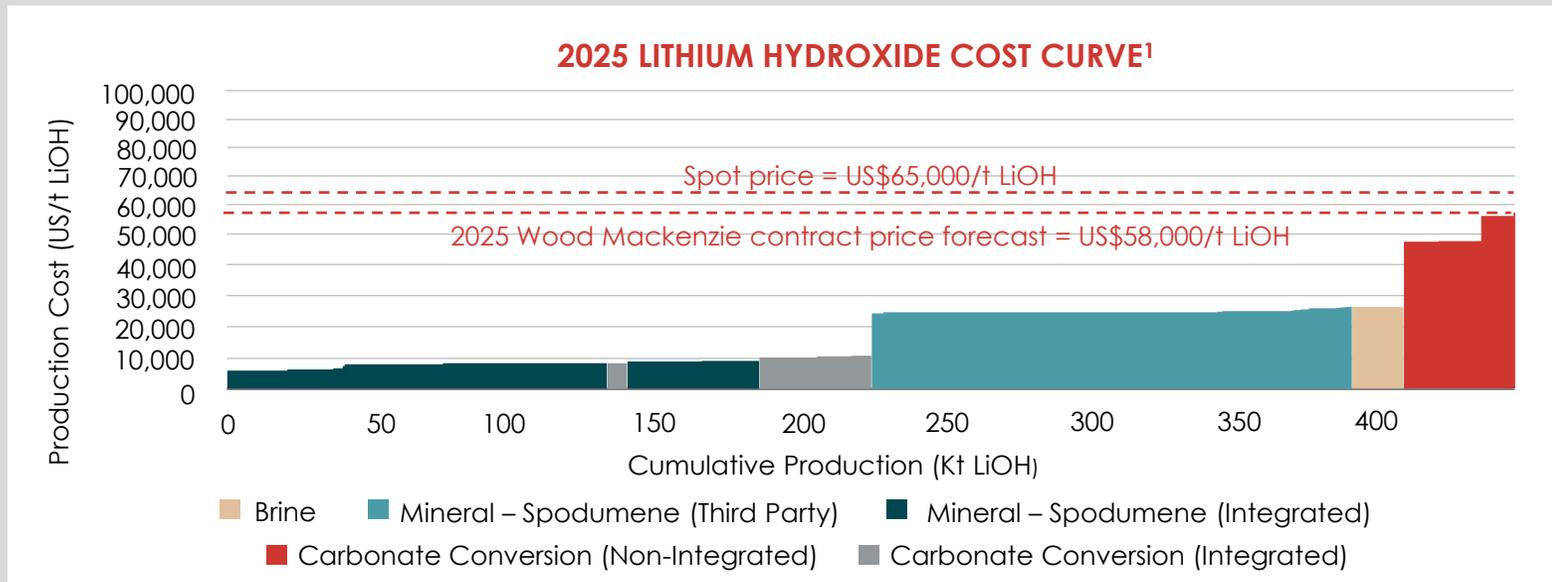
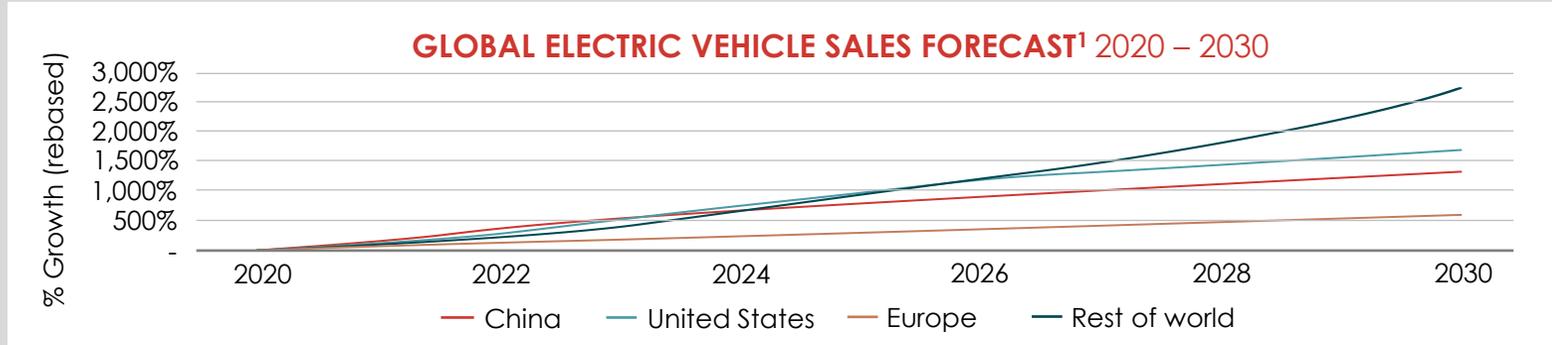
EXPANDED **MARBL JV**³



1. MinRes has a 51% offtake share of spodumene concentrate produced which is toll-converted into lithium hydroxide based on conversion rates as per the toll treating agreement with Ganfeng.
2. Wood Mackenzie. Investment Horizon Outlook Q4 2022
3. MinRes currently holds a 40% participating interest in Wodgina and Kemerton. MinRes and Albemarle have signed a binding agreement to increase MinRes' interest in Wodgina to 50% and reduce its interest in Kemerton to 15%, effective 1 April 2022 (subject to approvals). Refer to ASX announcement dated 23 February 2023.

GLOBAL LITHIUM DEMAND IS INCREASING

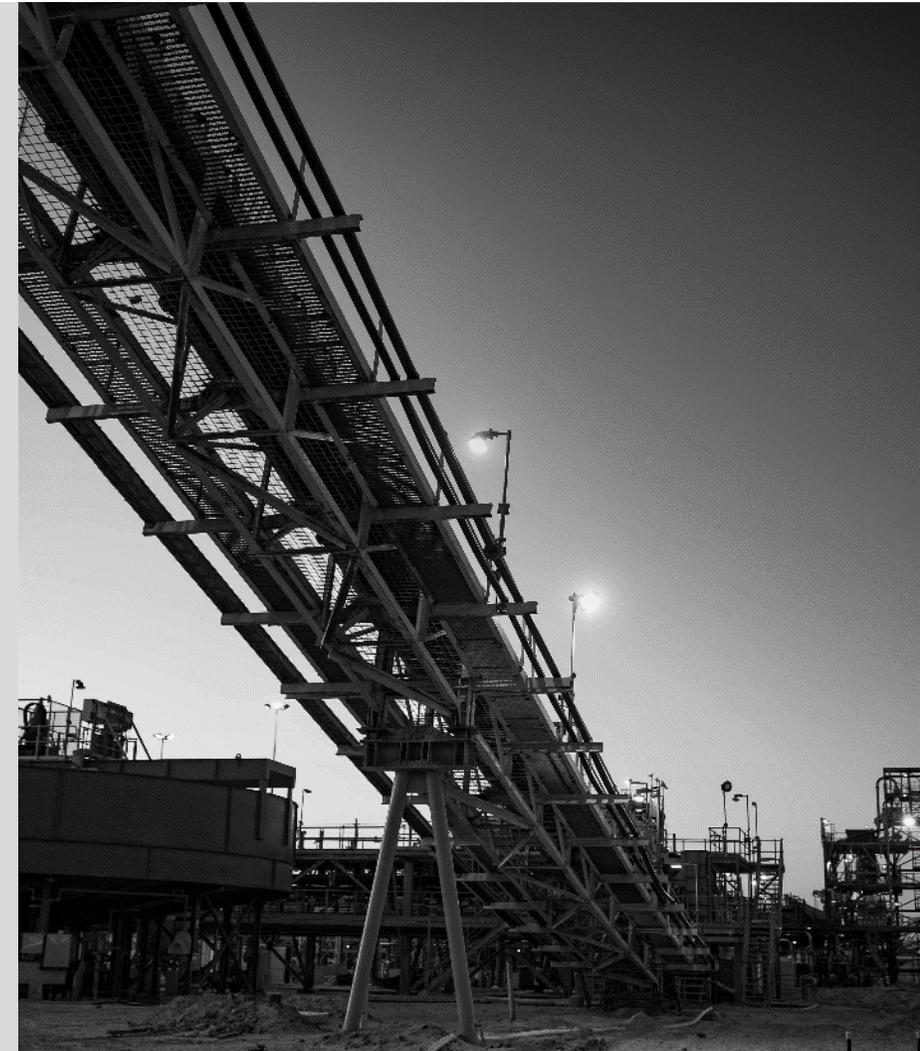
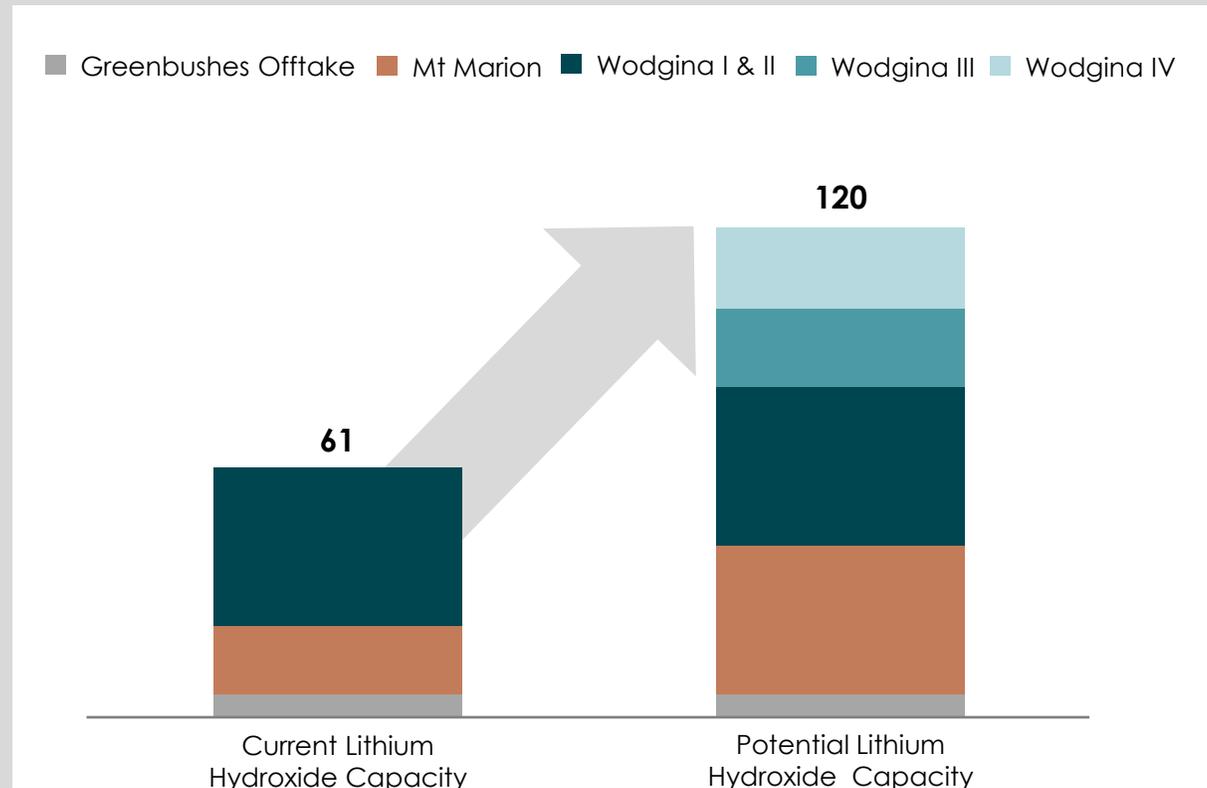
Integrated
producers
lowest cost



WELL POSITIONED TO RESPOND TO GROWING LITHIUM DEMAND

DOUBLING LITHIUM CHEMICAL CAPACITY FROM OUR TIER 1 RESOURCES OVER THE NEXT FIVE YEARS¹

Capacity, ktpa lithium hydroxide (attributable share)²



FY23 HALF YEAR RESULTS

QUESTIONS?



FY23 HALF YEAR RESULTS

APPENDIX

1H23 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION (\$ MILLION)	1H22	2H22	FY22	1H23
Total Revenue	1,354	2,064	3,418	2,350
Underlying EBITDA	156	868	1,024	939
D&A	(162)	(190)	(352)	(258)
Underlying EBIT	(6)	678	672	681
Interest income	4	7	11	18
Finance costs	(50)	(74)	(123)	(137)
Underlying PBT	(52)	611	559	562
Adjusted tax	16	(175)	(159)	(175)
Underlying NPAT	(36)	436	400	387
Items excluded from underlying earnings (net of tax) ¹ :				
Impairment charges	-	(11)	(11)	-
Net fair value gains/(losses) on investments	75	(32)	43	19
Exchange losses on net debt	(19)	(62)	(81)	(16)
Total excluded from underlying earnings (net of tax)	56	(104)	(49)	3
Statutory NPAT	20	331	351	390

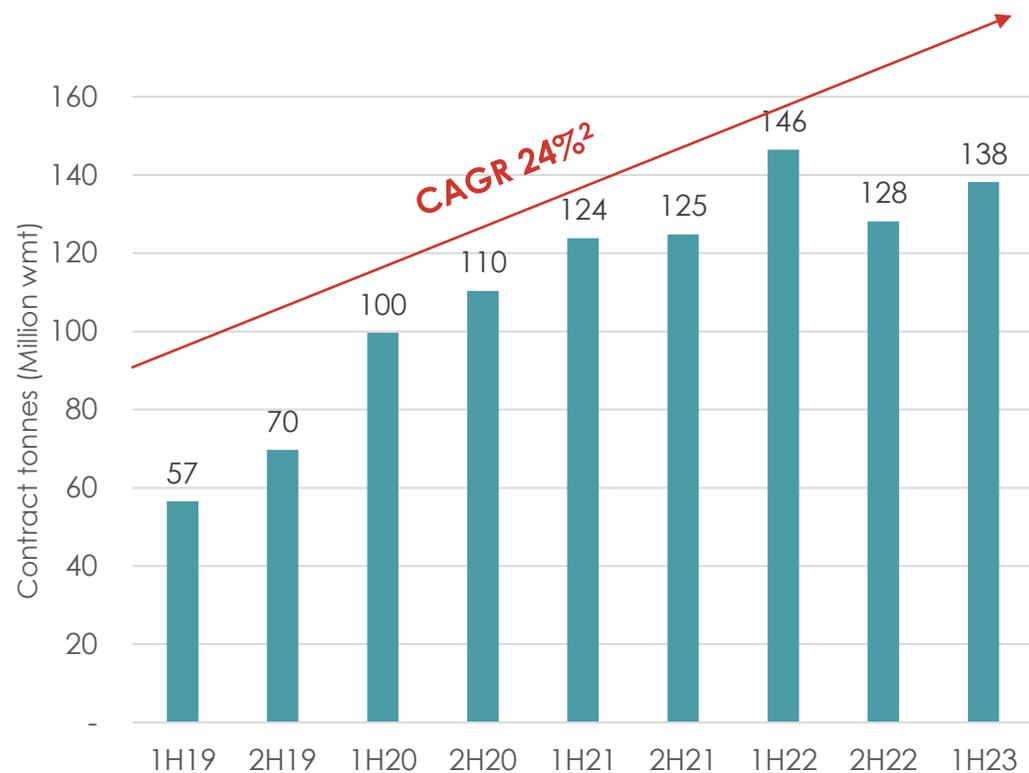
1H23 OPERATING SEGMENTS

- Mining Services revenue growth driven by increased activity on internal contracts. Mining Services margin of 21% was down from 23% in 2H22, impacted by higher parts and labour costs
- Iron Ore saw improved achieved prices from lower product discounts, partially offset by lower volumes sold and higher FOB costs
- Lithium growth fueled by high lithium prices and lithium conversion at both Mt Marion and Wodgina

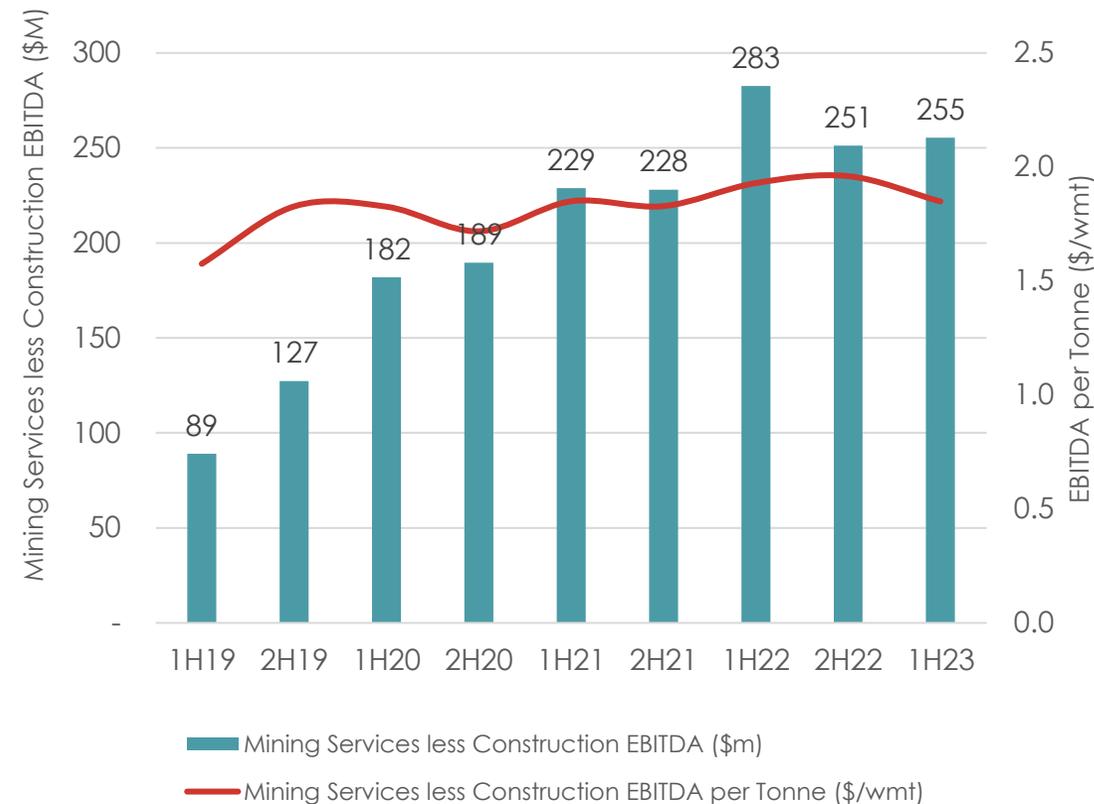
OPERATING SEGMENTS (\$ million)	1H22 Revenue	1H22 Underlying EBITDA	1H22 Margin	1H23 Revenue	1H23 Underlying EBITDA	1H23 Margin
Mining Services ¹	1,052	281	27%	1,194	255	21%
Iron Ore	883	(104)	(12%)	973	37	4%
Lithium	143	61	43%	997	756	76%
Central	-	(45)		-	(68)	
Inter-segment ²	(724)	(38)		(814)	(41)	
MinRes Group	1,354	156	12%	2,350	939	40%

MINING SERVICES PERFORMANCE

Mining Services production-related contract tonnes¹

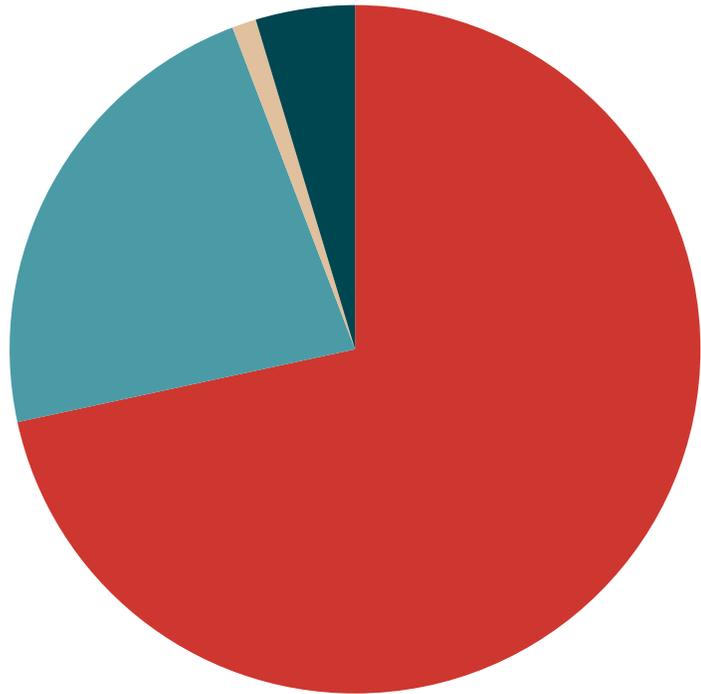


Mining Services less Construction EBITDA³



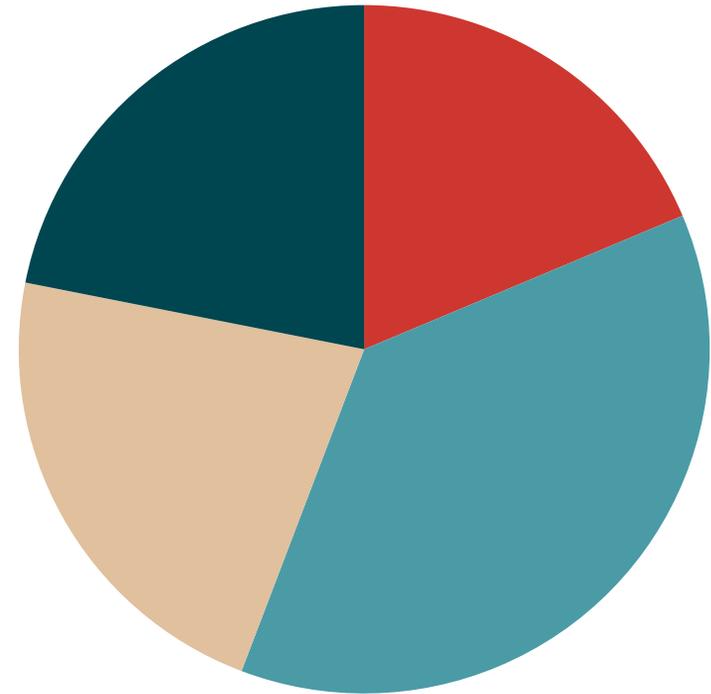
MINING SERVICES KEY BUSINESS METRICS

REVENUE^{1,2} BY COMMODITY



■ Iron ore ■ Lithium ■ Gold ■ Construction and Other

REVENUE¹ BY LENGTH OF CONTRACT



■ ≤ 3 yrs ■ 3-5 yrs ■ 5-10 yrs ■ > 10 yrs

IRON ORE UTAH POINT HUB

UTAH POINT HUB					
(100% attributable basis, unless otherwise indicated)	UNITS	1H22	2H22	FY22	1H23
TMM	Mwmt	26.3	20.2	46.6	19.6
Ore Mined	kwmt	5,704	5,856	11,560	5,394
Produced	kwmt	5,399	5,827	11,225	6,212
Shipped	kwmt	5,436	5,097	10,533	5,098
Lump weighting	%	24%	25%	24%	26%
Realisation ¹	%	54%	70%	62%	82%
Revenue	US\$/dmt	73	98	85	83
Moisture	%	10.3%	10.9%	10.6%	12.3%
Revenue	\$/wmt	90	120	105	107
FOB Cost	\$/wmt	60	62	61	70
Shipping	\$/wmt	28	22	25	22
Royalties	\$/wmt	8	13	11	12
EBITDA	\$/wmt	(6)	23	8	3

- 5.1Mt exported in 1H23, 26% lump
- Realisations and revenue per tonne higher from improved product discounts
- FOB Cost per tonne within FY23 guidance, which is higher than pcp from increased haulage and labour costs

IRON ORE YILGARN HUB

- 3.6Mt exported in 1H23, slightly lower on pcp to allow for the processing plant to be successfully converted to process both lump and fines, with lump shipments commencing in the period
- Realisations and revenue per tonne higher from improved product discounts and reintroduction of lump product
- FOB Cost per tonne within FY23 guidance, which is higher than pcp from increased haulage and labour costs

YILGARN HUB					
(100% attributable basis, unless otherwise indicated)	UNITS	1H22	2H22	FY22	1H23
TMM	Mwmt	31.8	27.4	59.2	20.5
Ore Mined	kwmt	3,774	3,850	7,624	3,883
Produced	kwmt	5,169	4,105	9,273	4,182
Shipped	kwmt	4,421	4,258	8,678	3,588
Lump weighting	%	-	-	-	8%
Realisation ¹	%	50%	64%	57%	84%
Revenue	US\$/dmt	68	89	78	85
Moisture	%	5.2%	5.7%	5.4%	5.9%
Revenue	\$/wmt	89	117	103	119
FOB Cost	\$/wmt	75	84	80	93
Shipping	\$/wmt	27	18	22	18
Royalties	\$/wmt	2	2	2	2
EBITDA	\$/wmt	(15)	13	(1)	6

LITHIUM MT MARION SPODUMENE CONCENTRATE

MT MARION ¹ (50% attributable basis, unless otherwise indicated)		UNITS	1H22	2H22	FY22	1H23
Spodumene concentrate	TMM (100% basis)	Mwmt	15.3	15.8	31.1	23.8
	Produced	kdmt	99	116	215	115
	Shipped	kdmt	103	117	221	113
	High Grade contribution	%	55%	11%	31%	29%
	Revenue	US\$/dmt	1,011	2,369	1,733	3,721
	Revenue	\$/dmt	1,385	3,340	2,424	5,550
	FOB Cost	\$/dmt	552	445	499	725
	Shipping	\$/dmt	84	90	84	52
	Royalties	\$/dmt	97	240	173	366
	Spodumene concentrate cost	\$/dmt	733	775	756	1,142
	EBITDA	\$/dmt	652	2,564	1,669	4,408
	Revenue	\$M	143	396	539	630
EBITDA	\$M	67	302	370	500	

Spodumene concentrate

- 113kdmt (50% share) of spodumene concentrate shipped in 1H23, 29% high grade
- Increased mining activity associated with the planned expansion of production capacity to 900ktpa (100% basis), with ramp up to full run rate from July 2023
- Revenue per tonne increased pcp from strengthening spodumene concentrate prices
- FOB Cost per tonne higher on pcp due to higher overheads ahead of the expansion and increased haulage costs

LITHIUM MT MARION LITHIUM BATTERY CHEMICALS

Lithium battery chemicals

- 8,337t equivalent of lithium battery chemicals earnings recognised in 1H23 under tolling arrangement with Ganfeng
- Margins lower on FY22 due to higher spodumene feed costs

	MT MARION ¹	UNITS	1H22	2H22	FY22	1H23
Lithium battery chemicals	Converted spodumene	kdmt	-	104	104	120
	Conversion rate	x	-	15.7	15.7	14.3
	Lithium battery chemicals sold ²	t	-	6,722	6,722	8,337
	Achieved price (excluding VAT) ³	US\$/t	-	68,060	68,060	73,000
	Achieved price (excluding VAT) ³	\$/t	-	98,777	98,777	105,327
	Spodumene concentrate cost ³	\$/t	-	52,038	52,038	78,260
	Tolling, conversion & transportation costs	\$/t	-	10,311	10,311	8,804
	Marketing costs	\$/t	-	3,045	3,045	3,270
	Central & other costs	\$/t	-	2,435	2,435	4,910
	EBITDA	\$/t	-	30,948	30,948	10,083
	Revenue¹	\$M	-	224	224	120
EBITDA	\$M	-	208	208	84	
Total	Revenue¹	\$M	143	620	763	750
	EBITDA	\$M	67	510	578	584

LITHIUM WODGINA SPODUMENE CONCENTRATE

WODGINA¹ (40% attributable basis, unless otherwise indicated)		UNITS	1H22	2H22	FY22	1H23
Total Spodumene	TMM (100% basis)	Mwmt	-	0.7	0.7	4.6
	Produced	kdmt	-	8	8	62
	Spodumene shipped - total	kdmt	-	17	17	64
	Spodumene FOB Cost	\$/dmt	-	550	550	1,111
	Spodumene shipping	\$/dmt	-	71	71	107
	Spodumene royalties	\$/dmt	-	157	157	308
	Spodumene concentrate cost	\$/dmt	-	778	778	1,526
Spot sales	Spodumene shipped - spot sales	kdmt	-	9	9	9
	Revenue	US\$/dmt	-	2,200	2,200	5,131
	Revenue	\$/dmt	-	3,063	3,063	8,112
	Revenue	\$M	-	26	26	70
	EBITDA	\$M	-	20	20	58

Total Spodumene

- High spodumene FOB Costs during ramp up, with FOB Cost per tonne expected to come back in line with FY23 guidance

Spot sales

- 9kdmt (40% share) of spodumene concentrate sold at spot, as directed by Albemarle

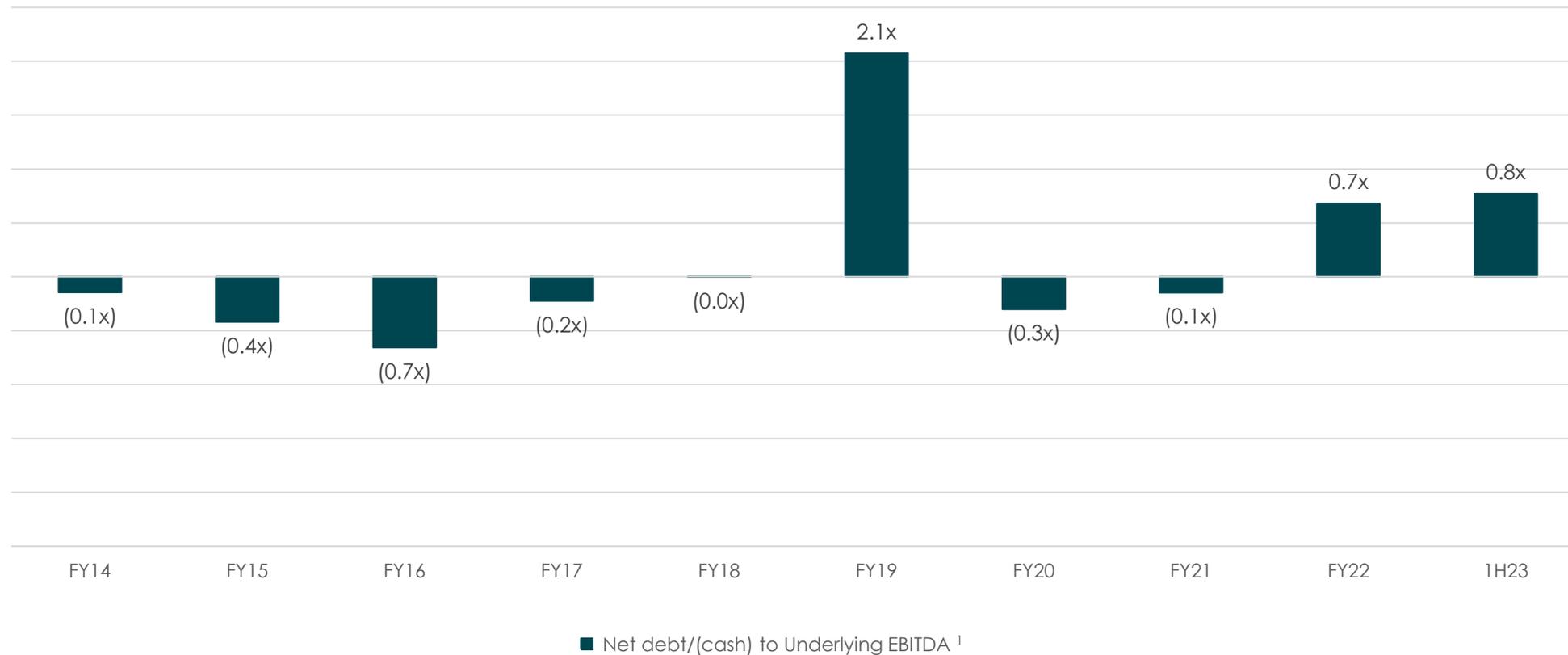
LITHIUM WODGINA LITHIUM BATTERY CHEMICALS

Lithium conversion

- 2,290 tonnes (40% share) sold under the Albemarle marketing agreement, which included long-term offtake contracts. Future sales are expected to be in line with market indices

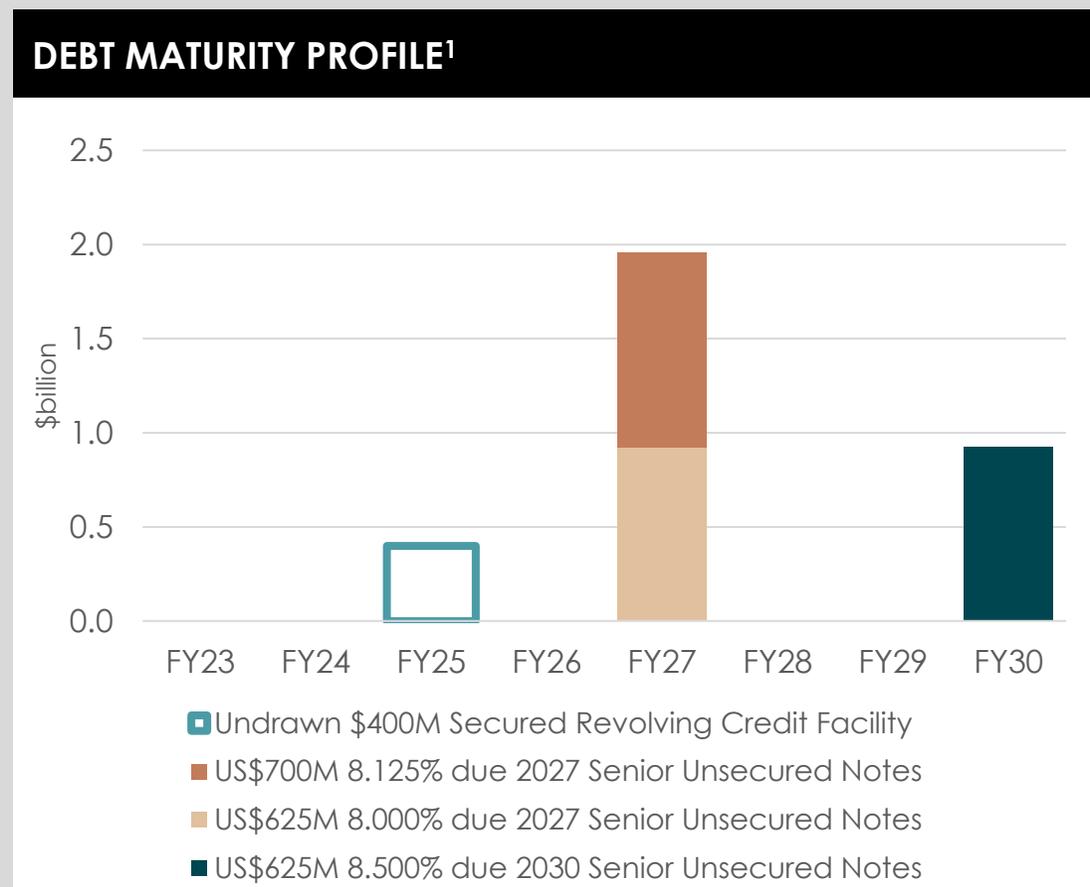
WODGINA ¹		Units	1H22	2H22	FY22	1H23
(40% attributable basis, unless otherwise indicated)						
Lithium battery chemicals	Conversion rate	x	-	-	-	7.4
	Lithium battery chemicals sold	t	-	-	-	2,290
	Revenue (excluding VAT)	US\$/t	-	-	-	51,209
	Revenue (excluding VAT)	\$/t	-	-	-	77,358
	Spodumene concentrate cost	\$/t	-	-	-	11,192
	Tolling & conversion costs	\$/t	-	-	-	7,834
	Marketing costs	\$/t	-	-	-	1,366
	Central & other costs	\$/t	-	-	-	5,102
	EBITDA	\$/t	-	-	-	51,863
	Revenue	\$M	-	-	-	177
EBITDA	\$M	-	-	-	119	
Total	Revenue	\$M	-	26	26	248
	EBITDA	\$M	(6)	20	13	177

CONSERVATIVELY GEARED THROUGH CYCLES



CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY22	1H23
Cash	\$2.4bn	\$1.7bn
Net debt	\$0.7bn	\$1.4bn
Net gearing	18%	29%
Gross gearing	49%	47%
Net debt to Underlying EBITDA ²	0.7x	0.8x
Gross debt to Underlying EBITDA ²	3.1x	1.7x
Underlying EBITDA to net interest ²	9.1x	9.7x
Underlying EBITDA to gross interest ²	8.3x	8.6x



GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year	LiOH	Lithium hydroxide
\$	Australian dollar	Lithium battery chemicals	Lithium hydroxide and lithium carbonate
US\$	United States dollar	LTIFR	Lost time injury frequency rate
bn	Billion	M	Million
CAGR	Compound annual growth rate	Net debt / (cash)	Gross debt less cash and cash equivalents
CFR	Cost and freight rate	pcp	Prior corresponding period
CFR Cost	Operating costs of mining, processing, rail/road haulage, port, freight and royalties, including mining infrastructure service agreements with MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads	Spod	Spodumene concentrate
D&A	Depreciation and amortisation	ROIC	Return on invested capital
Dmt	Dry metric tonnes	T or t	Wet metric tonnes unless otherwise stated
EPS	Earnings per share	TMM	Total material mined
Fe	Iron ore	TRIFR	Total recordable injury frequency rate (per million hours worked)
FOB Cost	CFR Cost less royalties, freight and FX	TSR	Total shareholder return being CAGR in gain from change in share price plus dividends paid
Gross debt	Total borrowings and finance lease liabilities	Underlying EBIT	Earnings before interest and tax (adjusted for impact of one-off, non-operating gains or losses)
Gross gearing	Gross debt / (gross debt + equity)	Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses)
k	Thousand	Underlying PBT	Profit before tax (adjusted for impact of one-off, non-operating gains or losses)
LCE	Lithium carbonate equivalent	Underlying NPAT	Net profit after tax (adjusted for after tax impact of one-off, non-operating gains or losses)
Li	Lithium		



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