



GLOBAL HIGH YIELD CONFERENCE JP MORGAN

7 MARCH 2023

ASX:MIN



CONTENTS

OUR STORY	03
BUSINESS PILLARS	04
RECENT MILESTONES	05
SAFETY AND SUSTAINABILITY	10
FINANCIAL OVERVIEW	11
FUTURE DIRECTION	17
DELIVERING ON OUR COMMITMENTS	22

AN AUSTRALIAN SUCCESS STORY

- Founded 31 years ago
- ASX listed in 2006 with A\$100 million market cap
- Now operate across diverse commodity and business streams
- Today a A\$16 billion¹ business
- 35% compound annual growth in total shareholder returns since listing

BUSINESS **PILLARS**

Mining Services



- World's largest crushing contractor
- Leading pit-to-port mining services provider

Iron Ore



- Australian top five iron ore producer
- Focus on low-cost, long-life projects

Lithium



- Leading miner and chemical supplier
- Exposure to three of the world's largest hard rock deposits

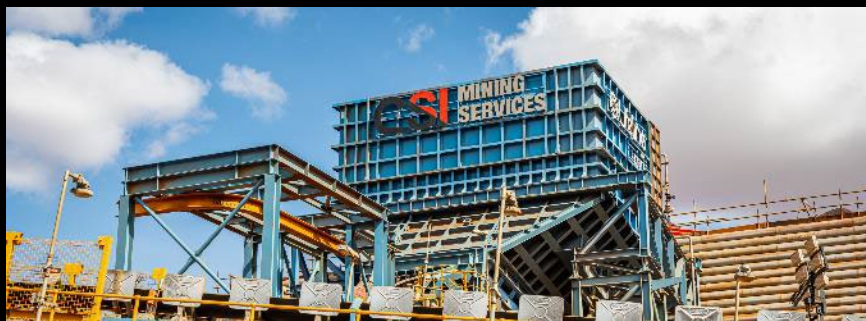
Energy



- Pursuing secure, low-cost energy options
- Major holder of onshore gas exploration permits

● MINRES IRON ORE
 ● MINRES LITHIUM
 ➡ CSI MINING SERVICES
 ■ ENERGY RESOURCES EP
 - - - RAIL LINE — ROAD ⚓ SEA PORT ★ OFFICE/WORKSHOP
● MINRES DEVELOPMENT PROJECT ● TOWN





RECENT MILESTONES



NextGen3 crushers

- Proprietary ore crushing technology
- Low-cost modular design
- Rapid construction and deployment

Jumbo road trains

- Deliver commodities from mine to coast
- Comparable to rail with reduced capital investment
- Unlocking stranded deposits

Transhippers

- Low capital cost port solution
- Requires minimal port infrastructure
- Loads product to cape carriers offshore

RECENT MILESTONES

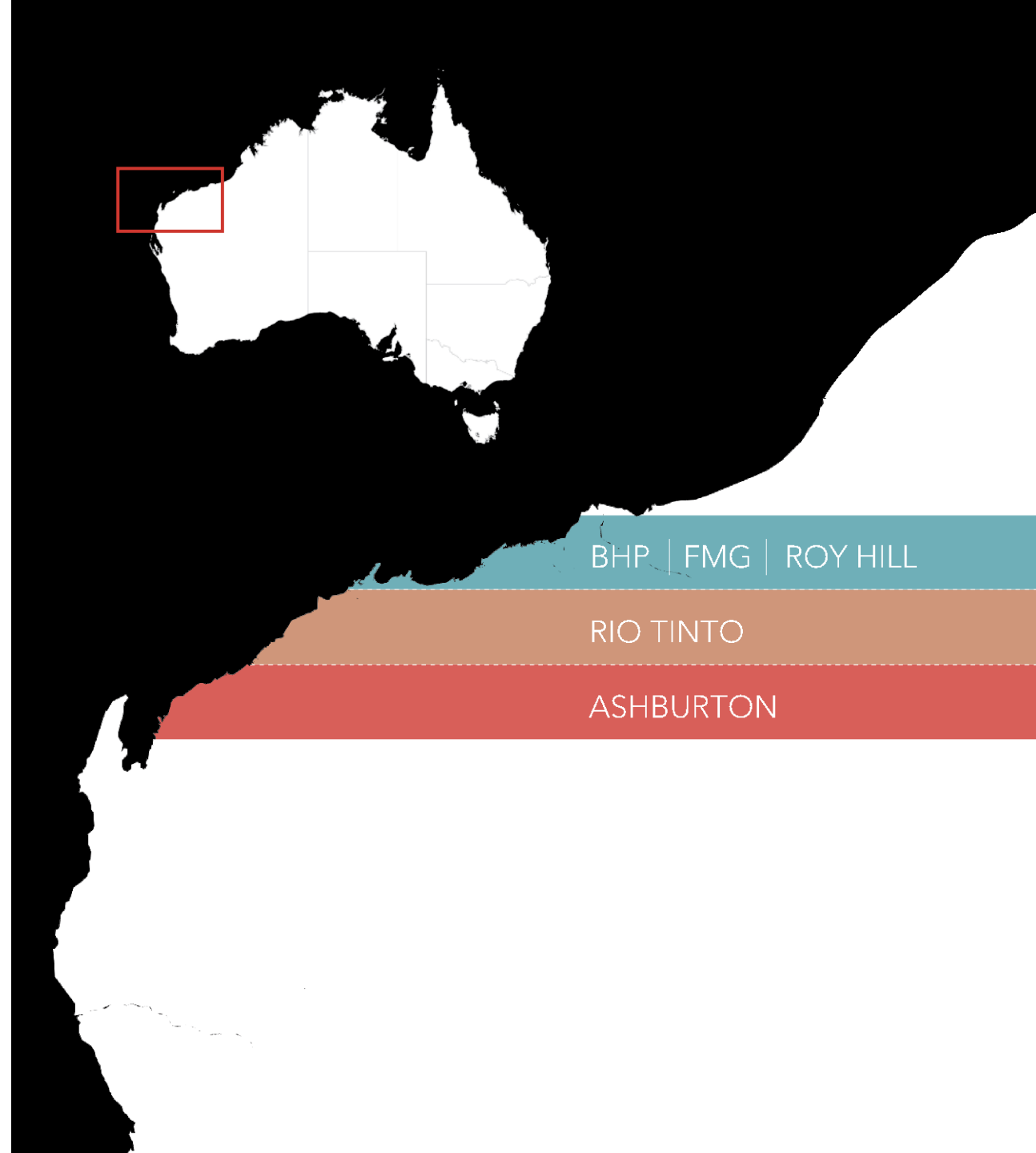


Final Investment Decision: Onslow Iron

- Agreement with Baowu, AMCI, Posco
- Stage 1: 35Mtpa nameplate capacity
- 30+ year life – construction commenced

Port and rail agreement with Hancock Prospecting

- Awarded last cape carrier berth at Port Hedland harbour
- Binding agreement with Hancock Prospecting
- Shared berth with rail services from Roy Hill





RECENT MILESTONES



Restructured Albemarle joint venture

- Multiple agreements covering asset ownership, downstream conversion capacity and marketing ownership

Commenced Mt Marion site upgrades

- Doubling production capacity to 900ktpa (mixed grade)
- Extended tolling arrangement with Ganfeng

Arrival as battery chemicals producer

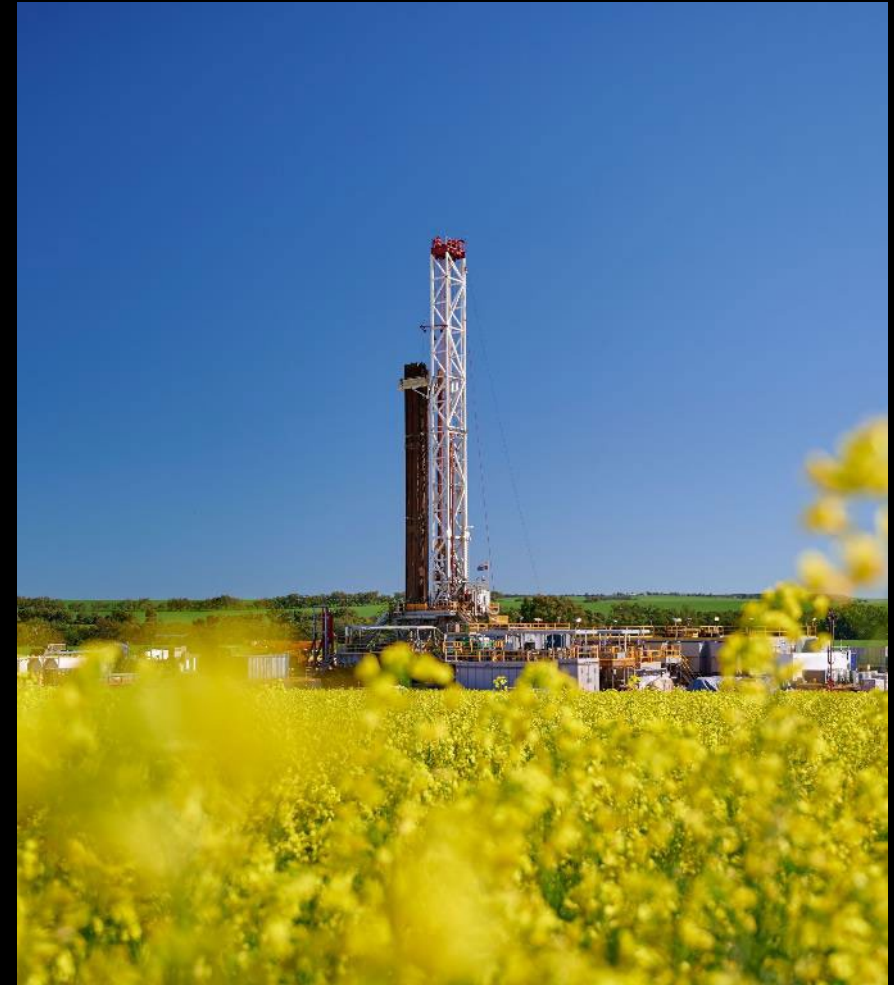
- Converting 100% of spodumene to lithium battery chemicals

RECENT MILESTONES

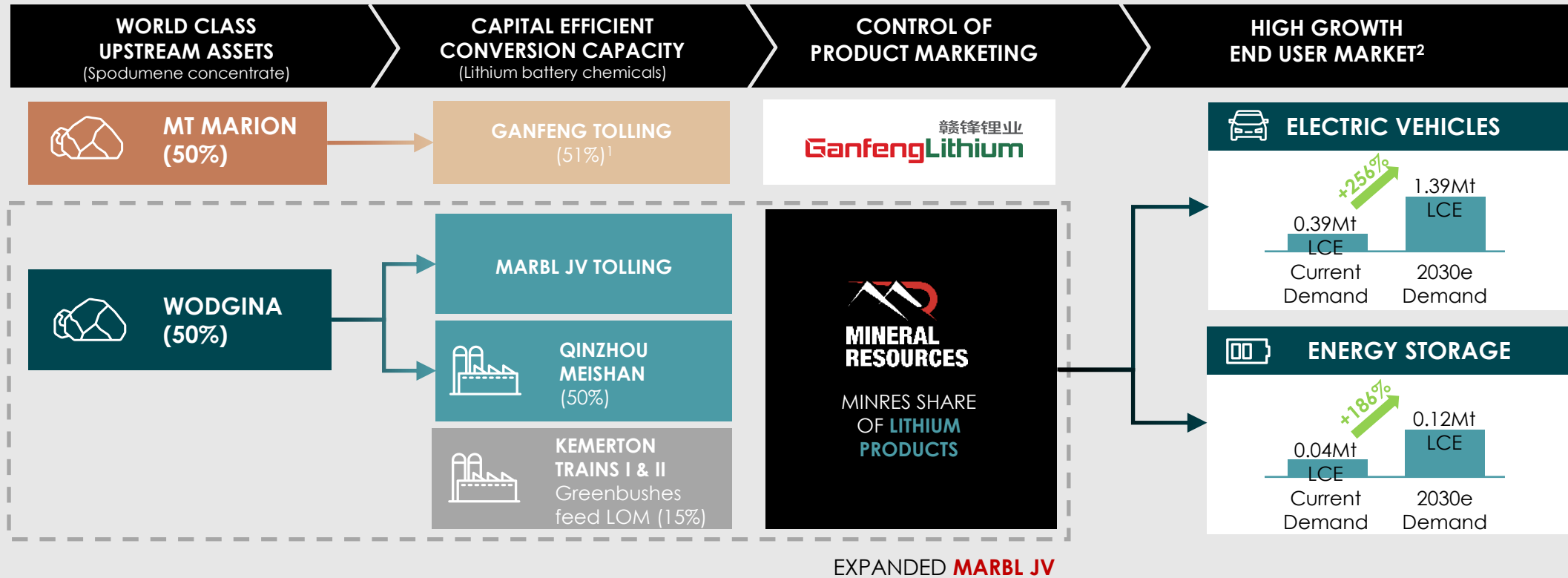


Potentially the largest onshore gas discovery in Australia

- Largest landholder in two of Australia's most prospective regions
- Reviewing opportunities to develop multiple downstream commodities
- Lowest cost gas quartile

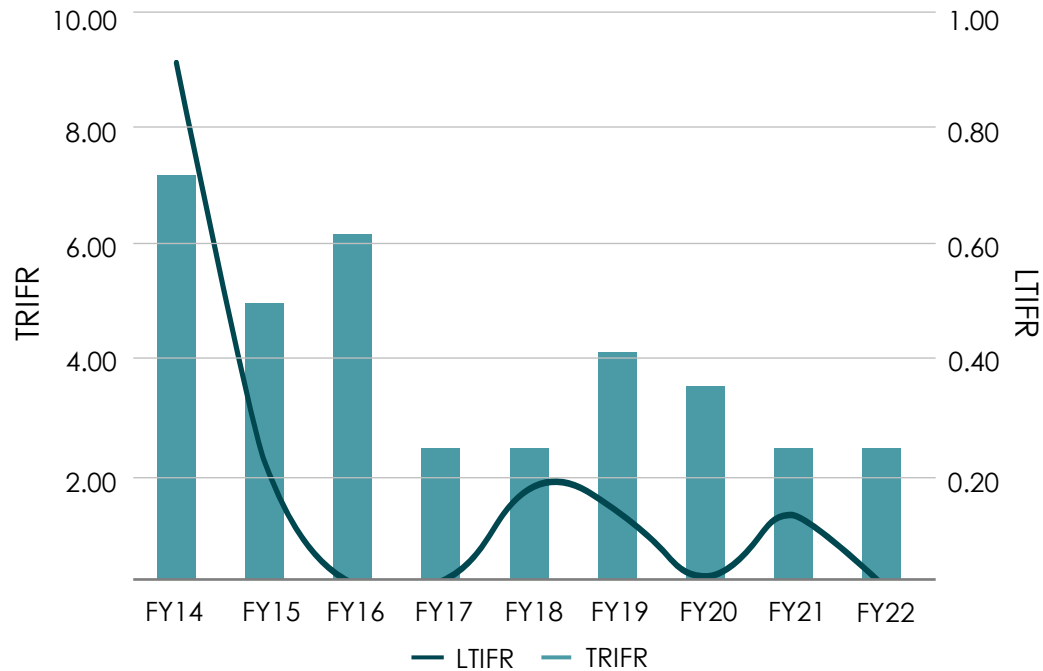


INTEGRATED LITHIUM CHEMICALS PRODUCER



SAFETY AND SUSTAINABILITY

INJURY FREQUENCY RATES
(INJURIES PER MILLION HOURS WORKED)



0

Lost Time Injury Frequency Rates (LTIFR)



2.81

Total Recordable Injury Frequency Rate (TRIFR)



200+

Accredited Mental Health First Aiders



TARGET
50%

carbon emissions reduction by 2035



TARGET NET
ZERO

carbon emissions by 2050



\$5.8M

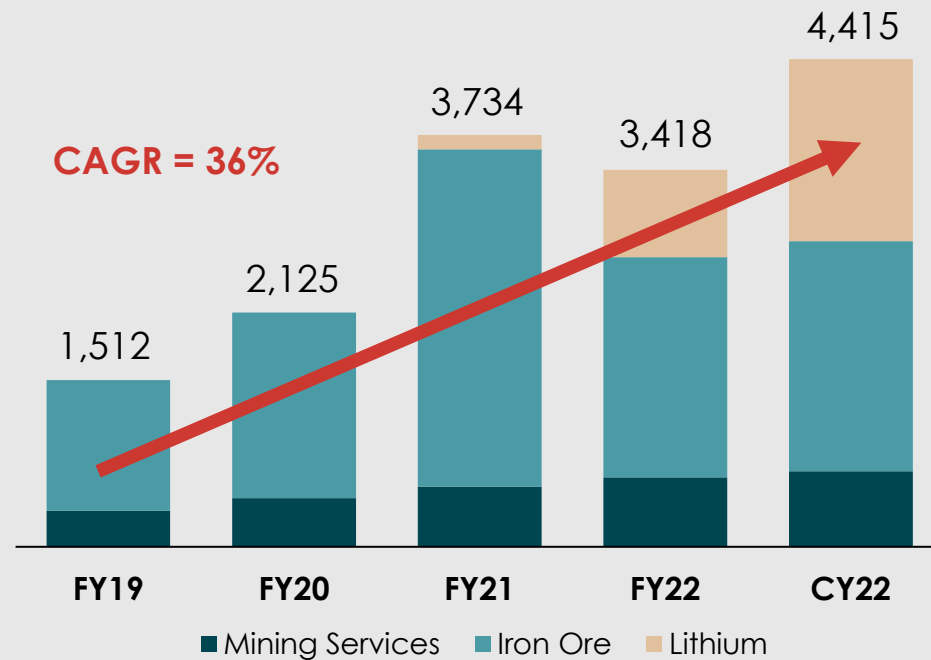
community contributions

Figures based on MinRes 1H23 Half-Year Results

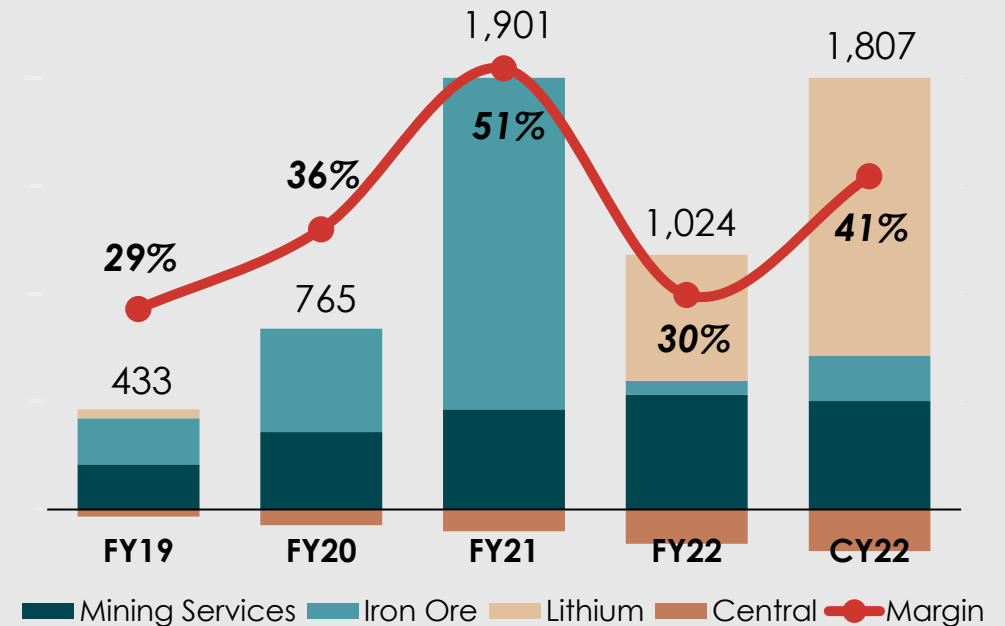
FINANCIAL OVERVIEW

REVENUE AND **UNDERLYING EBITDA**

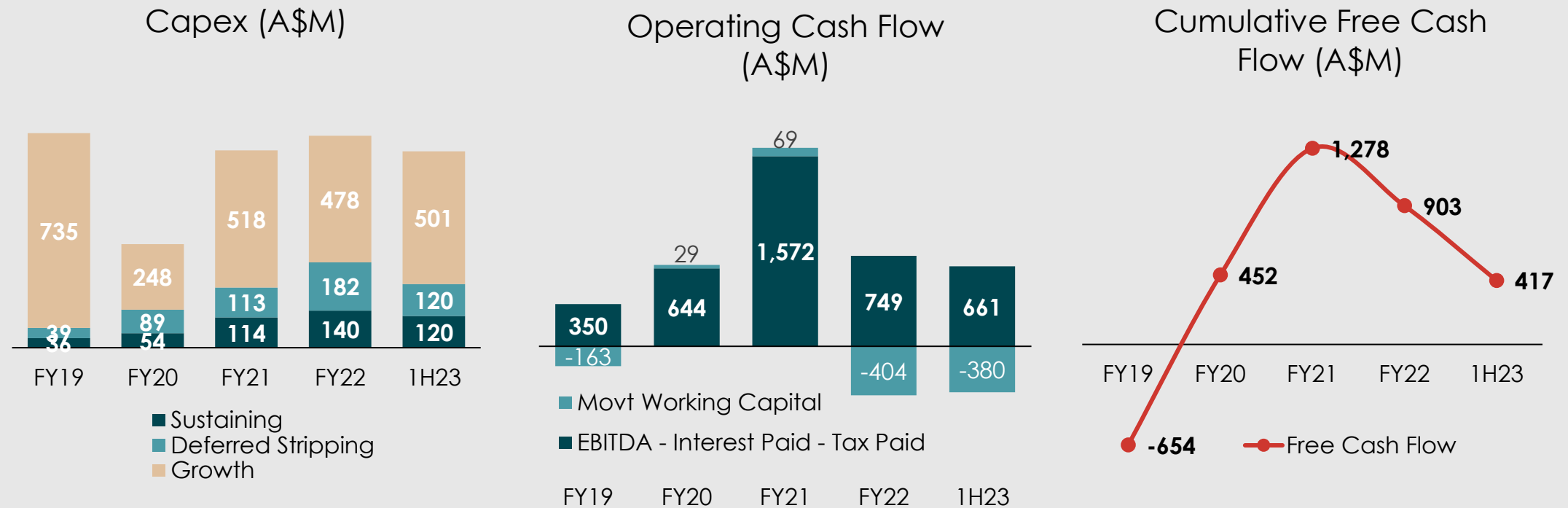
Revenue (A\$M)



Underlying EBITDA (A\$M)



FREE CASH FLOW GENERATION



1. Capex excludes A\$15M in FY21 for purchase of Mt Marion offtake rights and excludes A\$200M in FY22 for purchase of Red Hill Iron Ore tenements.
2. Operating Cash Flow includes A\$163M in FY19 from inventory build at Yilgarn and Wodgina projects to support expansions of production. FY22 includes A\$404M and 1H23 includes A\$381M from trade debtors build from commencement of lithium battery chemical sales at Mt Marion and Wodgina. Operating cash flow excludes tax paid of A\$79M in FY20 and A\$332M in FY21 on sale of 60% interest in Wodgina. FY22 excludes tax paid of A\$65M on sale of equity interest in Pilbara Minerals (ASX: PLS).
3. Cumulative Free Cash (FC) tracks cumulative cash flow from Operating and Investing activities from FY19 onwards. FY20 FC adjusted to include tax paid of A\$332M in FY21 on part-disposal of Wodgina to ensure all proceeds and tax paid included in same period. FY21 FC excludes A\$332M of Wodgina tax paid.

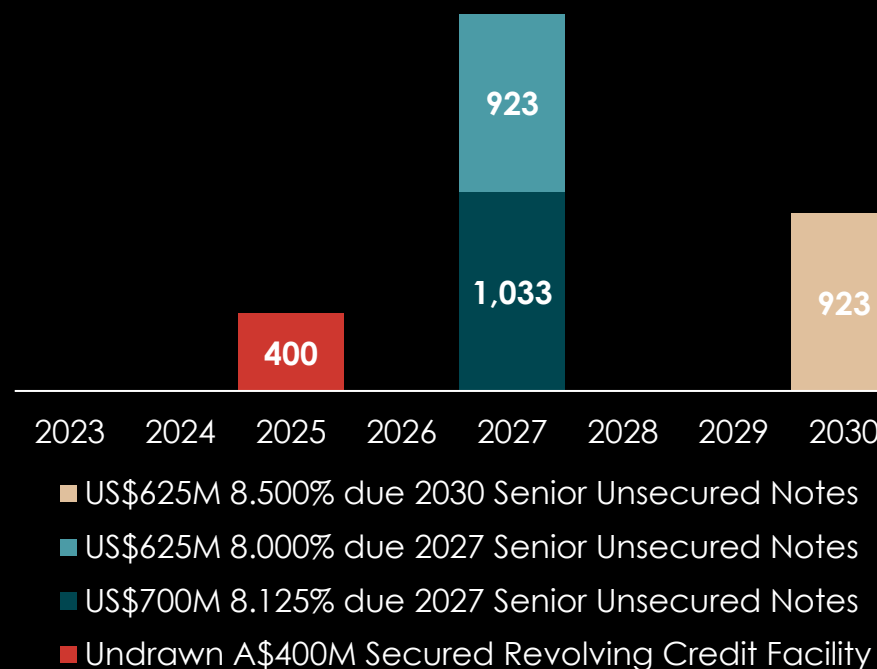
1H23 SUMMARY BALANCE SHEET

CREDIT METRICS	FY22	1H23
Cash & equivalents	A\$2.4bn	A\$1.7bn
Total assets	A\$7.6bn	A\$8.2bn
Debt	A\$3.1bn	A\$3.1bn
Total liabilities	A\$4.3bn	A\$4.7bn
Total equity	A\$3.3bn	A\$3.5bn
Net debt	A\$0.7bn	A\$1.4bn
Net debt / (net debt + equity ¹)	7%	9%
Gross debt / (gross debt + equity ¹)	25%	17%
Net debt / EBITDA ²	0.7x	0.8x
Gross debt / EBITDA ²	3.1x	1.7x



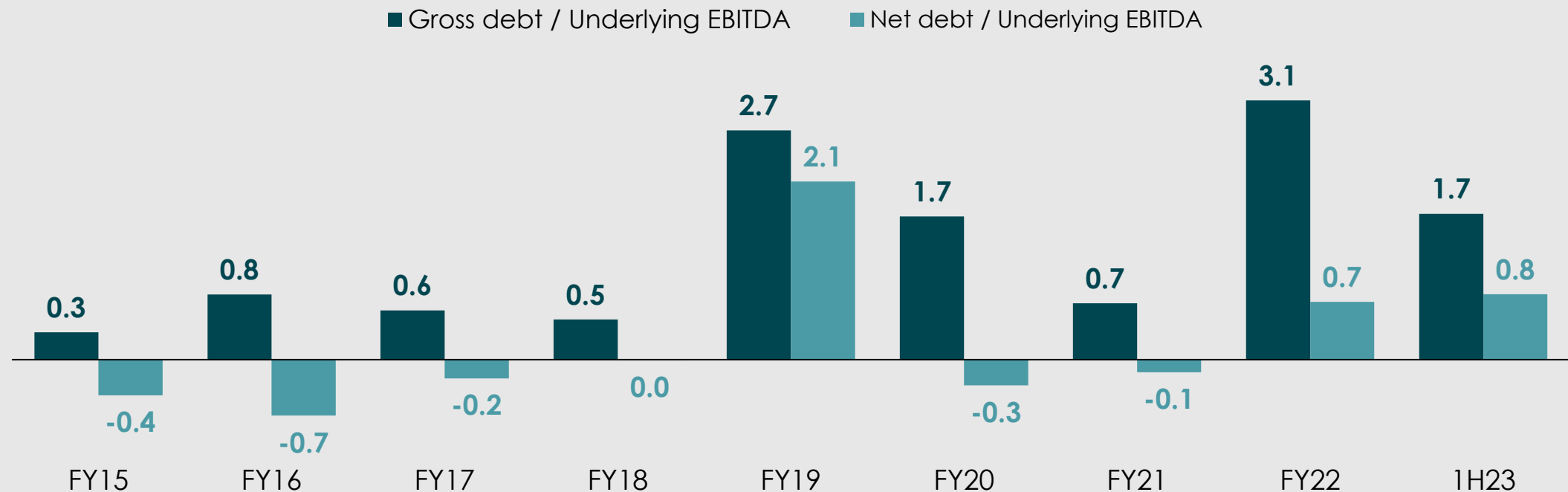
1. Equity is market capitalisation at period end.
2. Underlying EBITDA on rolling 12-month basis.
3. US\$ liabilities translated to A\$ at 31-Dec-22 closing FX rate of 0.6775.
4. Excluding capital repayments on hire purchase arrangements.

Debt Maturity Profile (A\$M)^{3,4}



CONSERVATIVELY **GEARED THROUGH CYCLES**

Gross and Net Leverage

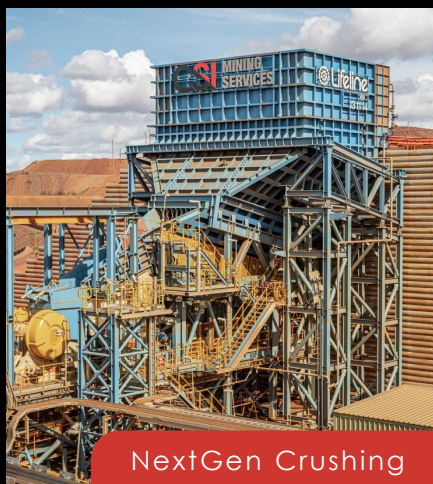


FY23 CAPEX GUIDANCE

CAPEX (A\$ BILLION)	GROWTH	SUSTAINING	EXPLORATION	FY23
Lithium	0.7	0.1	-	0.8
Iron Ore – Onslow Iron	1.1	-	-	1.1
Other	0.1	0.2	0.1	0.4
Total Capex	1.9	0.3	0.1	2.3

FUTURE DIRECTION

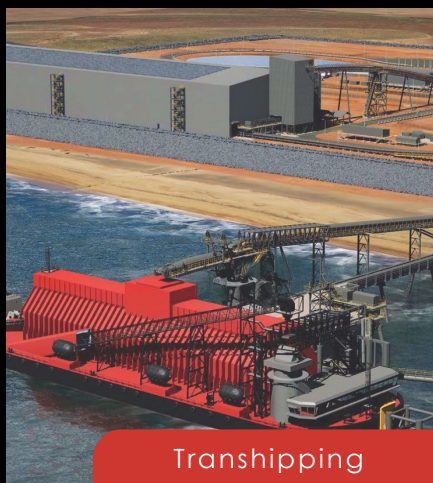




NextGen Crushing



Jumbo Road Trains



Transhipping

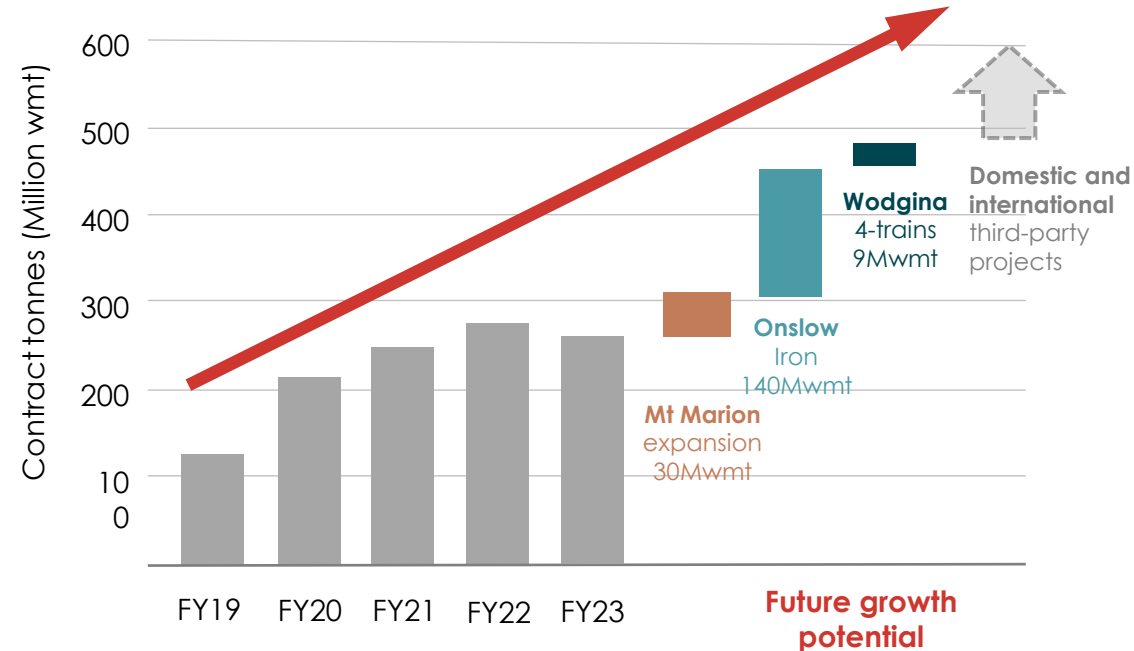


Carbon Fibre

MINING SERVICES PLANNED GROWTH

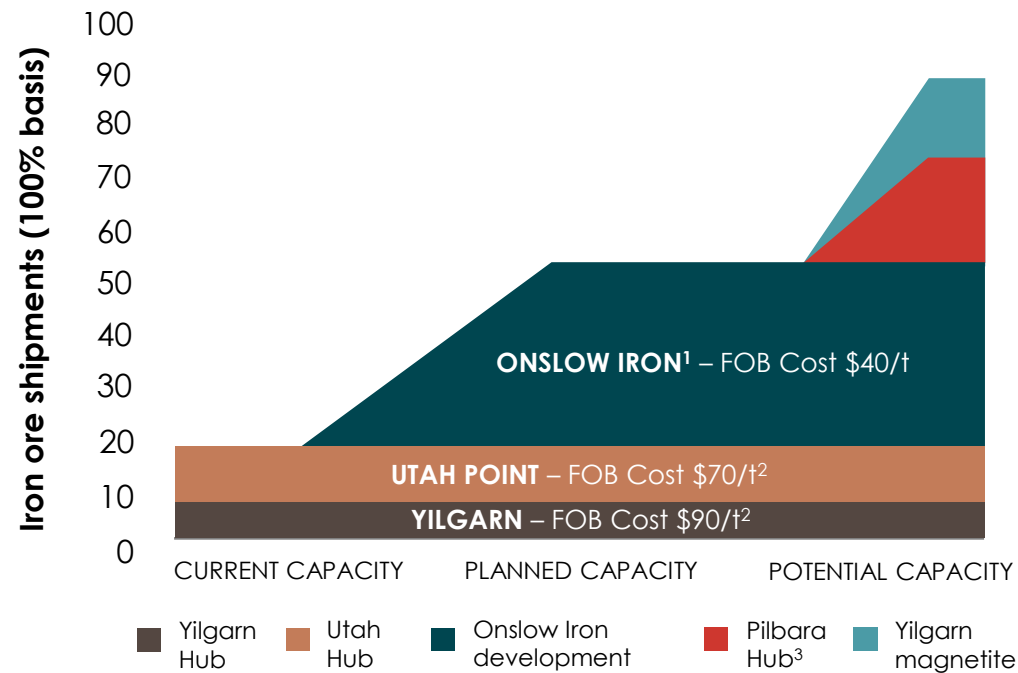
VOLUME GROWTH 25% PA
EBITDA PER TONNE UP 14%¹

+65% VOLUME GROWTH
FROM NEAR TERM
MINRES OPERATED PROJECTS



IRON ORE GROWTH

Long-life, low-cost projects



1. 100% basis Onslow Iron – Project being developed with a target export capacity of up to 35Mtpa. MinRes effective ownership 60.3%.
2. Based on mid-point of FY23 FOB Cost guidance.
3. 100% basis Pilbara Hub – Potential Project with a target export capacity of up to 20Mtpa. MinRes effective ownership 50%.

ONslow 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

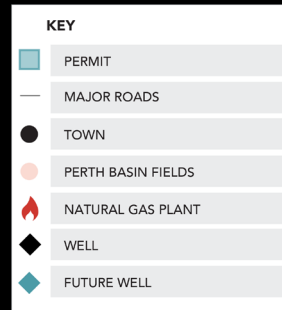
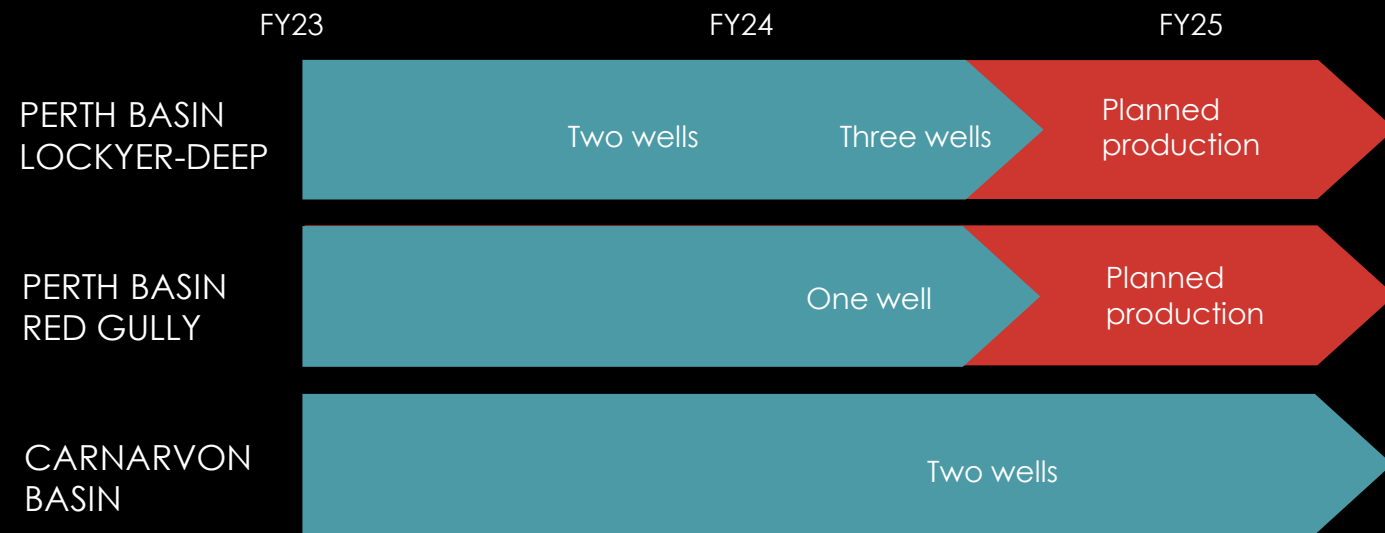


A\$40/t
FOB cost ex
royalties

First ore expected around June 2024
Capex guidance remains unchanged

GAS AND OUR ENERGY TRANSITION

ONSHORE EXPLORATION: DEVELOPMENT TIMELINE¹



A LEADER IN LITHIUM

MT MARION

MinRes and Ganfeng 50/50 JV – MinRes operator

- Doubling production capacity to 900ktpa (mixed grade)
- All MinRes spodumene converted to lithium battery chemicals

WODGINA

MinRes and Albemarle 50/50 JV¹ – MinRes operator

- **Train 1 and 2** operating – ongoing optimisation
- **Train 3** to run at nameplate capacity from June '23 (subject to approvals)
- All MinRes spodumene converted to lithium battery chemicals

BATTERY GRADE CHEMICAL PRODUCTION

Kemerton lithium hydroxide plant

50ktpa² capacity – MinRes owns 15%²

Qinzhou lithium hydroxide plant

50ktpa capacity – application for MinRes to own 50%

Meishan lithium hydroxide plant

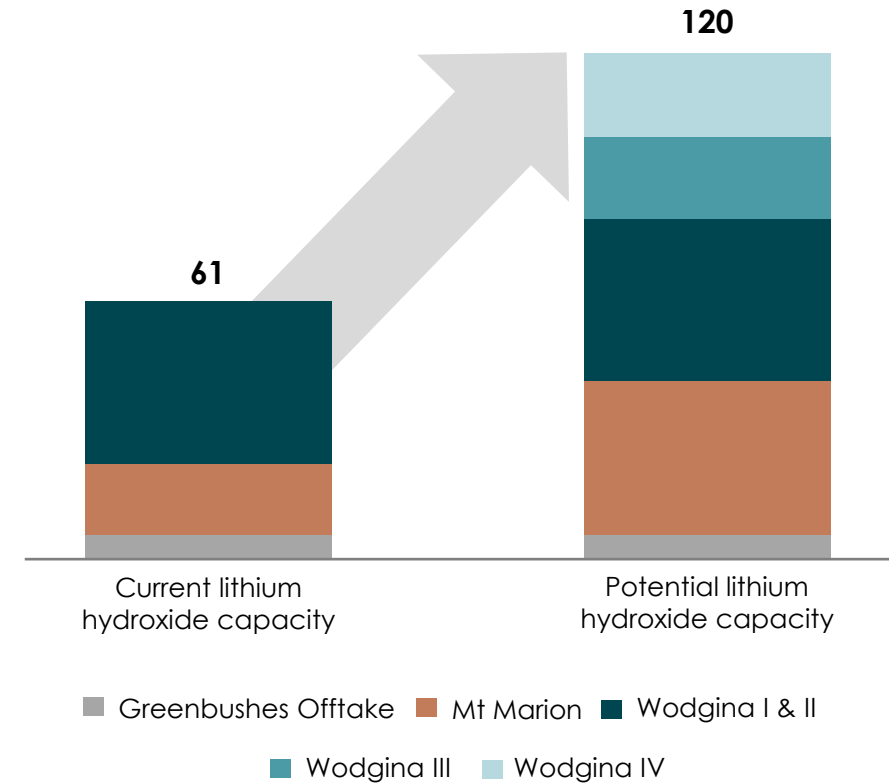
50ktpa capacity – application for MinRes to own 50%



1. 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.
2. 100% basis.

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

Capacity, ktpa lithium hydroxide (attributable share)¹



DELIVERING ON OUR COMMITMENTS



DELIVERING ON OUR COMMITMENTS

	WHAT WE SAID ¹	WHAT WE DID	
Conservative financial policies and balance sheet	<ul style="list-style-type: none"> • Rigorous capital management • Long-term target of gross leverage < 2.0x 	<ul style="list-style-type: none"> • Announced minimum investment hurdle 20% ROIC²; recorded 1H23 ROIC of 25%² • 1H23 net leverage 0.8x; gross leverage 1.7x 	<ul style="list-style-type: none"> ✓ ✓
Governance and control	<ul style="list-style-type: none"> • Create stand-alone Lithium and Iron Ore management teams 	<ul style="list-style-type: none"> • Restructure completed 	<ul style="list-style-type: none"> ✓
Grow Mining Services	<ul style="list-style-type: none"> • Double business from FY19 • Double business again in 2 years 	<ul style="list-style-type: none"> • Business doubled FY19 to FY22 • 65% production growth on FY22 already secured on MinRes operated projects 	<ul style="list-style-type: none"> ✓ ✓
Grow commodity exports	<ul style="list-style-type: none"> • Bring Onslow Iron Project into production 	<ul style="list-style-type: none"> • Onslow Iron FID achieved, early works under way 	<ul style="list-style-type: none"> ✓
Create one of world's top lithium business	<ul style="list-style-type: none"> • Expand Mt Marion production capacity • Bring Wodgina out of care and maintenance and ramp-up to nameplate capacity • Progress construction of downstream lithium hydroxide (LiOH) conversion trains • Renegotiate Albemarle transaction 	<ul style="list-style-type: none"> • Mt Marion production upgrades in progress – doubling production to 900ktpa spodumene concentrate (mixed grade) • Ganfeng LiOH toll treatment agreement extended to Dec-23 (+1-year option) • Wodgina Trains 1 and 2 operating at nameplate capacity. Train 3 subject to approvals, to run at nameplate capacity from Jul-23 • Restructured MARBL JV agreement securing access to 50ktpa LiOH conversion capacity 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓

KEY TAKEAWAYS

- Strong track record of operational performance
- Core, stable base of Mining Services cash flow
- Proven iron ore operator driving low cost, long-life projects to underpin growth
- Evolved into one of the world's largest fully-integrated lithium battery chemicals suppliers
- Committed to securing low-cost energy to power operations and support decarbonisation
- Balance sheet strength backed by disciplined financial policies



QUESTIONS?

GLOSSARY OF TERMS

1H, 2H, FY, CY	First half, second half, full year, calendar year
A\$	Australian dollar
US\$	United States dollar
bn	Billion
CAGR	Compound annual growth rate
Dmt	Dry metric tonnes
Fe	Iron ore
FOB Cost	CFR Cost less royalties, freight and FX
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
LCE	Lithium carbonate equivalent
Li	Lithium
LiOH	Lithium hydroxide
Lithium battery chemicals	Lithium hydroxide and lithium carbonate

LTIFR	Lost time injury frequency rate
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
pcp	Prior corresponding period
Spod	Spodumene concentrate
ROIC	Return on invested capital
T or t	Wet metric tonnes unless otherwise stated
TMM	Total material mined
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 EBITDA	Earnings before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses).
Underlying PBT	Profit before tax (adjusted for impact of one-off, non-operating gains or losses)
Underlying NPAT	Net profit after tax (adjusted for after tax impact of one-off, non-operating gains or losses)



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