



FY24 HALF YEAR RESULTS

21 February 2024

ASX**MIN**



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All references to dollars (\$) are Australian currency, unless otherwise stated.

CONTENTS

1H24 OVERVIEW 4

PEOPLE AND SAFETY 5

1H24 OPERATIONAL SUMMARY 7

1H24 FINANCIAL PERFORMANCE 9

FUTURE GROWTH 19

Q&A 34

APPENDIX 35



1H24 OVERVIEW



\$2.51bn REVENUE
▲ 7% pcp



\$0.67bn UNDERLYING EBITDA
▼ 28% pcp



\$1.38bn CASH
■ Stable on FY23



\$0.20 DIVIDEND



22% ROIC
Since 2019 ex Onslow Capex



33% TSR
since 2006 IPO



- 5 new contracts, 3 renewals with Tier 1 clients
- First haulage contract in Queensland
- On track to double business

Mining Services



- Strong progress at Onslow Iron
- On budget and on track for first ore-on-ship in June 2024

Engineering & Construction



- Production on track to guidance
- Underlying EBITDA of \$266 million (1H23: \$37 million)

Iron Ore



- Major increase in shipments at Mt Marion and Wodgina
- Acquired Bald Hill
- Strategic investments for future growth

Lithium

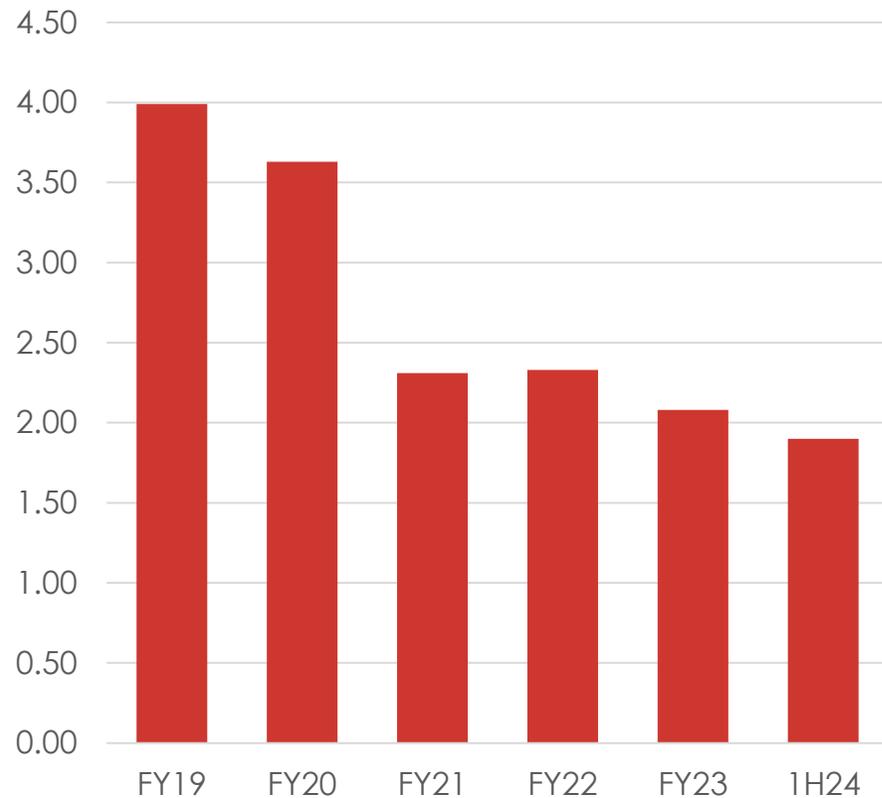


- Third successful well in Perth Basin (Lockyer-3)
- Lockyer-5 to be fourth gas production well
- Plant FID expected 2H24, first gas December 2025

Energy

Total Recordable Injury Frequency Rate

Per million hours worked



1H24 PEOPLE AND SAFETY



1.90

**TOTAL RECORDABLE
INJURY FREQUENCY
RATE¹**



0.18

**LOST TIME INJURY
FREQUENCY RATE¹**



7,200+

PEOPLE



23.3%

FEMALE PARTICIPATION

1. 12-month rolling average



1H24 SUSTAINABILITY



3.0

OPERATIONAL CARBON INTENSITY (tCO₂e/TMM)
STABLE



1,192

RENEWABLE ENERGY GENERATION (MWh)
196% INCREASE PCP



1,445

ENVIRONMENTAL INSPECTIONS COMPLETED



\$24.2M

INDIGENOUS PROCUREMENT SPEND

1H24 OPERATIONAL SUMMARY



MINING SERVICES

PRODUCTION VOLUME

- 139Mt – steady

EBITDA

- \$254M – in line with pcp
- EBITDA/t of \$1.89

BUSINESS DEVELOPMENT

- 5 new contracts
- 3 contracts renewed



IRON ORE

YILGARN HUB

- 3.8Mt shipped – up 5% pcp
- FOB \$109/wmt

PILBARA HUB

- 5.0Mt shipped – down 2% pcp
- FOB \$74/wmt

ONSLOW IRON

- Mining rates advancing
- Haul road approvals received
- Port nearing completion
- 3 transhippers built
- \$818M capex

1H24 OPERATIONAL SUMMARY



LITHIUM

MT MARION

- Shipped 150k dmt SC4.0 – up 33%
- FOB Cost \$548/dmt
- Plant expansion completed
- Underground exploration decline approved

WODGINA

- Shipped 90k dmt SC5.8 – up 41%
- FOB Cost \$845/dmt
- 10,747t lithium battery chemicals sold

BALD HILL

- Finalised acquisition 1 November
- Produced 26k dmt
- Shipped 20k dmt SC5.6



ENERGY

PERTH BASIN

- Third successful well in Perth Basin (Lockyer-3)
- Drilling fourth production well (Lockyer-5)

CARNARVON BASIN

- Acquired Buru Energy's 25% stake

BUSINESS DEVELOPMENT

- Purchased new drill rig
- 5km depth capacity
- Fast tracking well development

FY24 HALF YEAR RESULTS

FINANCIAL PERFORMANCE



UNDERLYING PROFIT AND LOSS (\$M)	1H23	1H24	VARIANCE	VARIANCE %
Revenue	2,350	2,515	165	7% ▲
Operating costs	(1,411)	(1,840)	(429)	
Underlying EBITDA	939	675	(264)	(28%) ▼
Margin (%)	40%	27%	(13%)	
D&A	(258)	(254)	4	
Underlying EBIT	681	421	(260)	(38%) ▼
Margin (%)	29%	17%	(12%)	
Net finance costs	(119)	(138)	(19)	
Underlying PBT	562	283	(279)	(50%) ▼
Adjusted tax ¹	(175)	(87)	88	
Effective tax rate (%)	31%	31%	(0%)	
Underlying NPAT	387	196	(191)	(49%) ▼
Margin (%)	16%	8%	(8%)	
Basic underlying earnings per share (\$/share)	2.04	1.01	(1.03)	(51%) ▼
Dividend per share (\$/share)	1.20	0.20	(1.00)	(83%) ▼

1H24 UNDERLYING PROFIT AND LOSS

 **\$2.5bn** ▲ REVENUE
7% pcp

 **\$0.7bn** ▼ UNDERLYING EBITDA
(28%) pcp

- 1H24 Revenue and Underlying EBITDA driven by:
 - **lower lithium prices, increased lithium volumes** sold and **strong iron ore prices**
 - **predictable mining services** earnings
- Net finance costs up due to US\$1.1bn bond raising in October 2023

1H24 UNDERLYING EBITDA

		Commentary	
1H23 Underlying EBITDA		939	
Controllable	Spodumene volume and FOB Cost	123	Increased volumes shipped and lower Mt Marion FOB Cost
	Battery chemicals volume and cost	108	Increased volumes of LBC sold and lower spodumene feed costs from Wodgina
	Iron Ore volume and FOB Cost	(80)	Higher FOB Cost impacted by haulage constraints
	Other	(22)	Other includes Central (\$35M), Other Lithium (\$12M) and Intersegment \$23M
Total Controllable		129	
Pro forma 1H24 Underlying EBITDA		1,068	Underlying EBITDA excluding the impact of pricing, shipping and royalties
External	Spodumene price	(534)	
	Battery chemicals price	(221)	
	Iron Ore price	349	
	Shipping	37	
	Royalties	(24)	
Total External		(393)	
1H24 Underlying EBITDA		675	

1H24 CASH FLOW

- **Strong working capital** management continues – cash conversion of 126%
- Strategic investments including the acquisition of Bald Hill
- Proceeds from completion of MARBL JV arrangement \$0.6bn and US\$1.1bn bond raising



\$1.5bn CAPEX

includes Onslow Iron development, new Mining Services contracts and deferred strip activities



\$133M DIVIDENDS PAID

following a strong FY23 result



CASH FLOW (\$M)	1H23	1H24	VARIANCE
Underlying EBITDA	939	675	(264)
Movement on working capital ¹	(380)	173	553
Operating cash flow before financing and tax	559	848	289
Net interest paid	(111)	(126)	(15)
Tax paid	(168)	(71)	97
Operating cash flow	281	651	370
Sustaining capex	(195)	(367)	(172)
Free cash flow from operations	86	284	198
Growth capex and exploration	(546)	(1,109)	(563)
Free cash flow	(460)	(825)	(365)
Dividends paid	(177)	(133)	44
Net investments and acquisitions	(15)	(1,285)	(1,270)
Proceeds from MARBL JV restructure	-	588	588
Net change to borrowings	(56)	1,681	1,737
Other	(6)	(23)	(17)
Movement in cash and cash equivalents	(714)	4	718
Closing cash and cash equivalents	1,714	1,383	(331)

1. Movement in working capital has been adjusted to reflect inventory and receivables reclassified as net investments and acquisitions as part of the Bald Hill business acquisition. As a result, the Financial Statements' operating cash flow figure is \$26M lower at \$821M

1H24 CAPITAL EXPENDITURE

CAPEX (\$M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	1H24	COMMENTS
Lithium	94	194	28	316	Sustaining includes deferred strip of \$128M to open up each mine. Growth includes Wodgina development mobile fleet
Iron Ore excluding Onslow Iron	16	147	21	184	Sustaining includes deferred strip of \$91M
Iron Ore – Onslow Iron	818	-	-	818	On track for FOOS June 2024
Energy	4	-	60	64	Gas exploration wells in the Perth Basin
Mining Services	52	4	-	56	Initial investment to support one new external crushing contract
Central and Other	16	22	-	38	
Total Capex	1,000	367	109	1,476	

1H24 SUMMARY BALANCE SHEET



\$1.4bn CASH



\$7.5bn CAPITAL
EMPLOYED

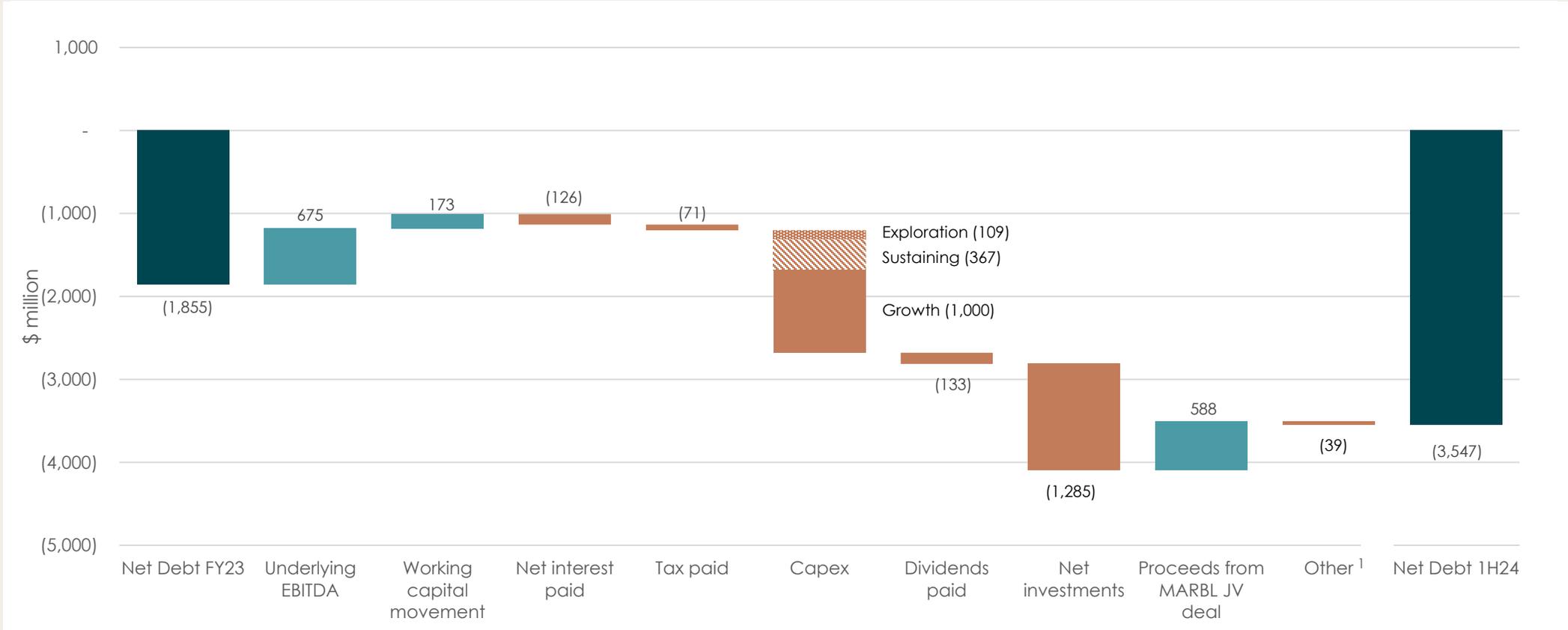


\$1.8bn CASH AND
UNDRAWN
FACILITIES

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

BALANCE SHEET (\$M)	FY23	1H24	VARIANCE
Inventories	606	708	102
Trade and other receivables	658	700	42
Trade and other payables	(892)	(1,170)	(278)
Other	(146)	(408)	(262)
Net working capital	226	(170)	(396)
Non-current receivables	70	53	(17)
Financial assets and equity accounted investments	302	774	472
Property, plant and equipment	2,973	3,979	1,006
Intangibles	22	153	131
Exploration and mine development	1,553	3,193	1,640
Other non-current liabilities	(383)	(438)	(55)
Net tax balances	(134)	(12)	122
Capital employed	4,629	7,532	2,903
Net assets held for sale	748	-	(748)
Cash and cash equivalents	1,379	1,383	4
Borrowings	(3,234)	(4,930)	(1,696)
Net debt	(1,855)	(3,547)	(1,692)
Net assets	3,522	3,985	463

1H24 NET DEBT WATERFALL



1. Other comprises of hire purchase (\$135M), forex of \$188M and other non-cash movement in borrowings (\$92M).

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY23	1H24
Cash	\$1.4bn	\$1.4bn
Net debt	\$1.9bn	\$3.5bn
Net debt to Underlying EBITDA ²	1.1x	2.4x
Underlying EBITDA to interest expense ^{2,3}	6.6x	5.2x
Net debt/Enterprise Value ⁴	12%	21%

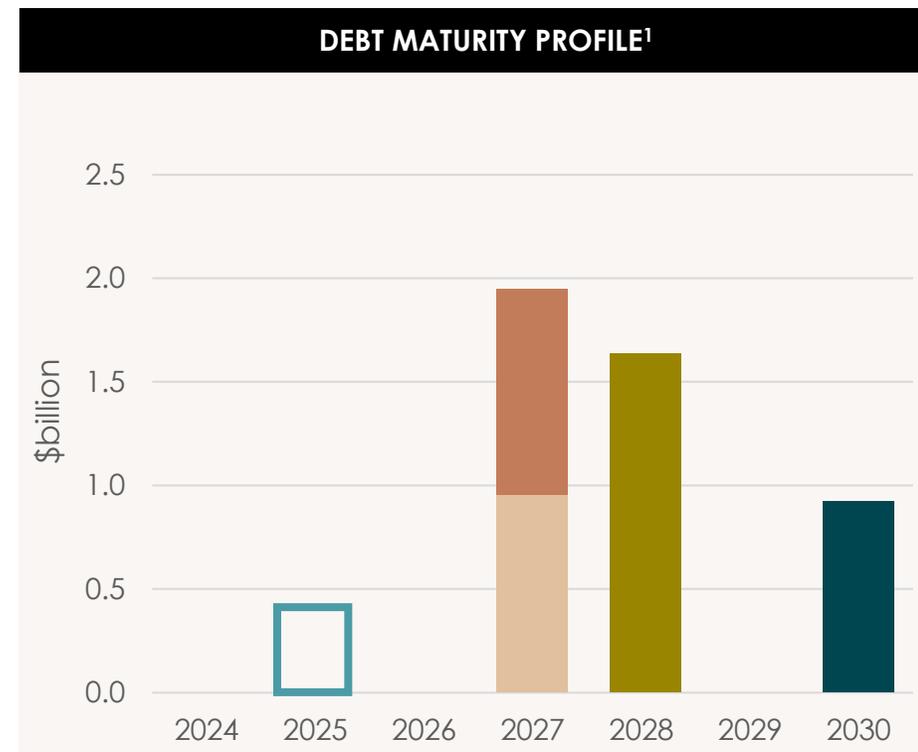
No significant maturities prior to 2027

US bonds: no financial maintenance covenants

100% of drawn debt fixed at 8.6%



1. Excludes capital repayments on hire purchase agreements.
2. Underlying EBITDA calculated on a rolling 12 months basis
3. Includes capitalised interest of \$25M for 1H24 calculated on a rolling 12 months basis (FY23: \$34M)
4. As at the balance date



- Undrawn \$400M Secured Revolving Credit Facility
- US\$700M 8.125% due 2027 Senior Unsecured Notes
- US\$625M 8.000% due 2027 Senior Unsecured Notes
- US\$1,100M 9.250% due 2028 Senior Unsecured Notes
- US\$625M 8.500% due 2030 Senior Unsecured Notes

FY24 GUIDANCE

	IRON ORE		LITHIUM		
	YILGARN HUB	PILBARA HUB	MT MARION	WODGINA	
MinRes share	100%	100%	50%	50% ¹	100% ²
Product	Iron ore 25% Lump	Iron ore 15% Lump	Spodumene Grade 3.8%	Spodumene Grade 5.5%	Lithium battery chemicals
Volume (MinRes share)	7.5 to 8.3Mt	9.0 to 10.5Mt	190 to 220kdm (SC6 equivalent)	210 to 240kdm (SC6 equivalent)	18 to 23kt
FOB Cost	\$97 to \$107/t	\$67 to \$77/t	\$800 to \$900/t (SC6 equivalent)	\$875 to \$950/t (SC6 equivalent)	N/A

MINING SERVICES VOLUMES 260 – 280MT



1. Guidance remains unchanged for Wodgina spodumene and has been adjusted to reflect the increase in equity share to 50% effective 18 October 2023
2. MinRes took control of marketing its share lithium battery chemicals (LBC) post completion of the revised MARBL JV agreement

FY24 CAPEX GUIDANCE

CAPEX (\$M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY24	COMMENTS
Lithium	200	280	64	544	Sustaining includes deferred strip of \$216M
Iron Ore excluding Onslow Iron	26	265	40	331	Sustaining includes deferred strip of \$190M
Iron Ore – Onslow Iron	1,995	-	-	1,995	On budget
Energy	4	-	128	132	Exploration drilling and purchase of drill rig \$32M
Mining Services	110	12	-	122	Additional \$95M for new contracts awarded
Central & Other	31	73	-	104	Includes facilities and computer systems to support Group growth
Total capex	2,366	630	232	3,228	

FY24 HALF YEAR RESULTS

FOCUSED ON **DELIVERY**



HALLMARKS OF **INDUSTRY LEADERS**



CUSTOMER FOCUSED

- Long term relationships
- Strong industry partnerships



INNOVATIVE AND AGILE

- Proprietary products
- In-house build, own and operate capability



FOUNDER LED

- 30+ years industry experience

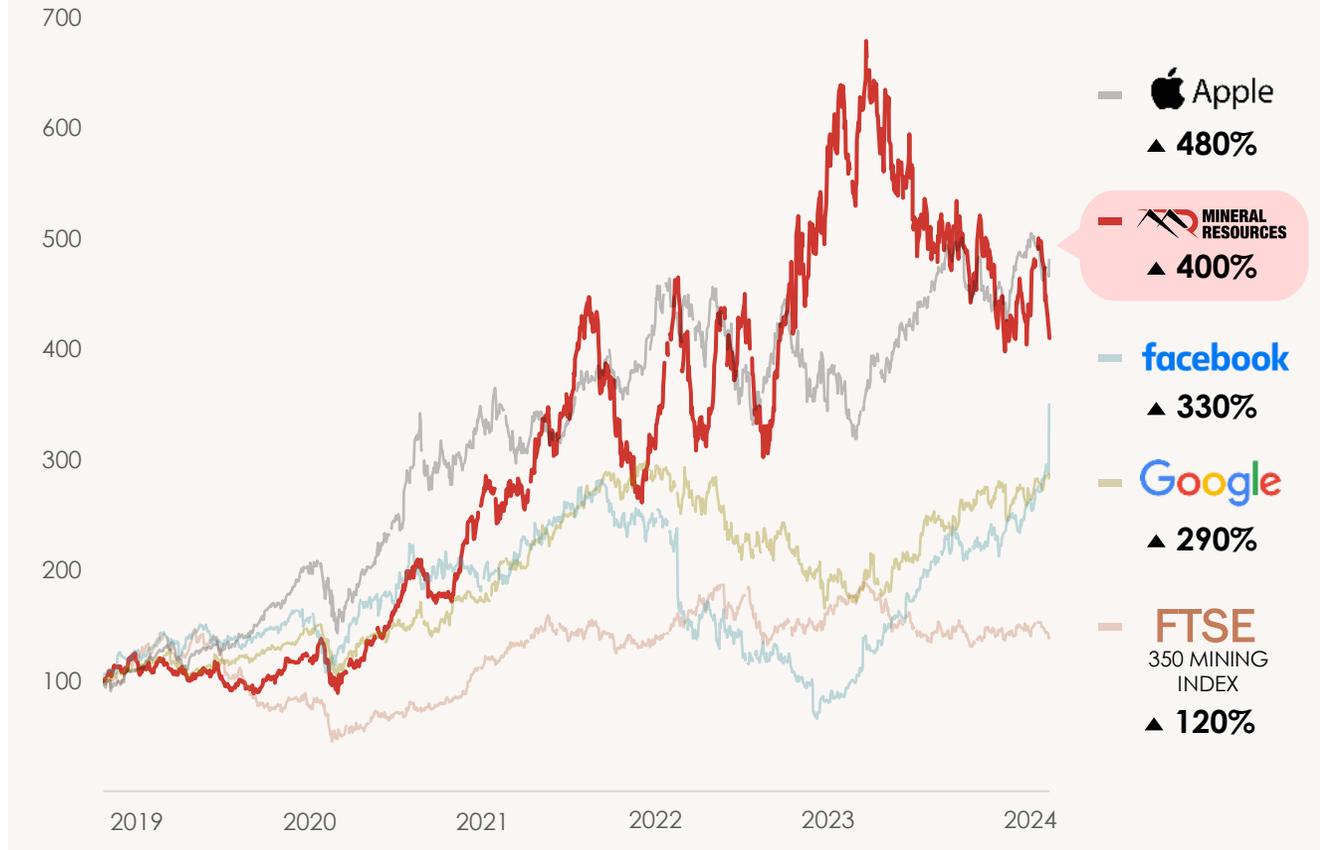


RETURNS FOCUSED

- Targeting 20%+ returns
- Averaging 22% ROIC since 2019¹



FIVE-YEAR SHARE PRICE PERFORMANCE



1. Excluding Onslow Iron invested capital

MINING SERVICES INNOVATION AND DELIVERY

LEADING OUR INDUSTRY WITH A **UNIQUE BUILD, OWN, OPERATE INFRASTRUCTURE MODEL**



PEOPLE LOGISTICS

Airport ownership and management

- Ken's Bore, Wodgina and Windarling
- First direct flights from east coast to MinRes mine sites in WA



RESORT-STYLE FACILITIES

Redefining on-site FIFO experience

- Resort-style experience across new and existing camps
- Build, own and operate all camps and accommodation



CRUSHING & PROCESSING

NextGen technology

- Proprietary modular technology
- Rapid above-ground construction
- 30-year lifespan
- Lower dust, noise and operating costs



TRANSPORT INNOVATION

Jumbo road trains

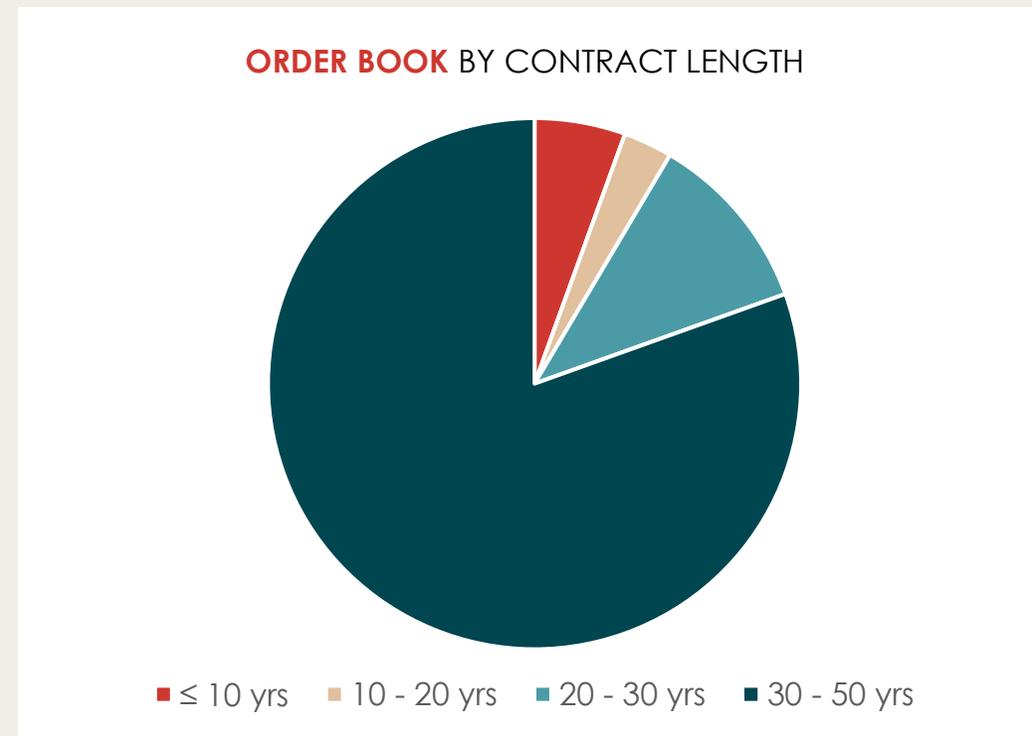
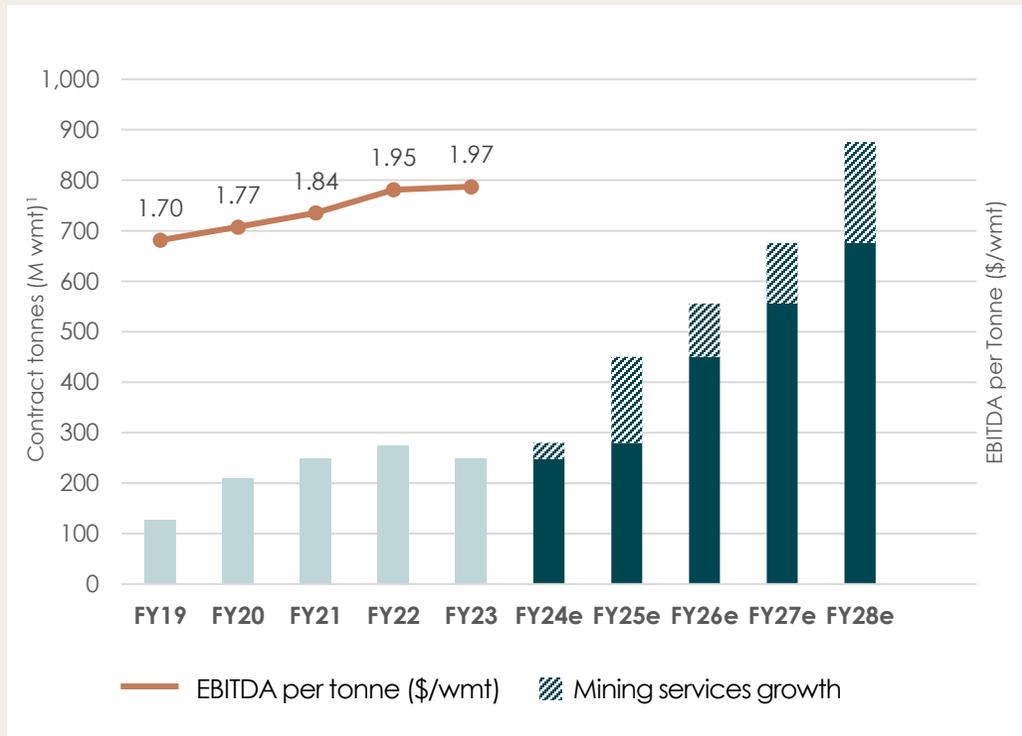
- 330T pit-to-port haulage
- Low capital cost compared to rail

Transhippers

- 20,000T fully enclosed
- Reduced environmental impact

MINING SERVICES GROWTH POTENTIAL

FOUNDATION OF OUR BUSINESS AND **DRIVING STRONG GROWTH**



1. Mining Services volume growth includes equivalent tonnes for the Onslow Iron road access charge at A\$8/wmt and historic \$2/wmt EBITDA margin

IN-HOUSE DESIGN, ENGINEERING AND CONSTRUCTION

EMBEDDED EXPERIENCE AND CAPABILITY
SUPPORTING OUR **SIGNIFICANT GROWTH**



25+ years' in-house experience
supporting future growth

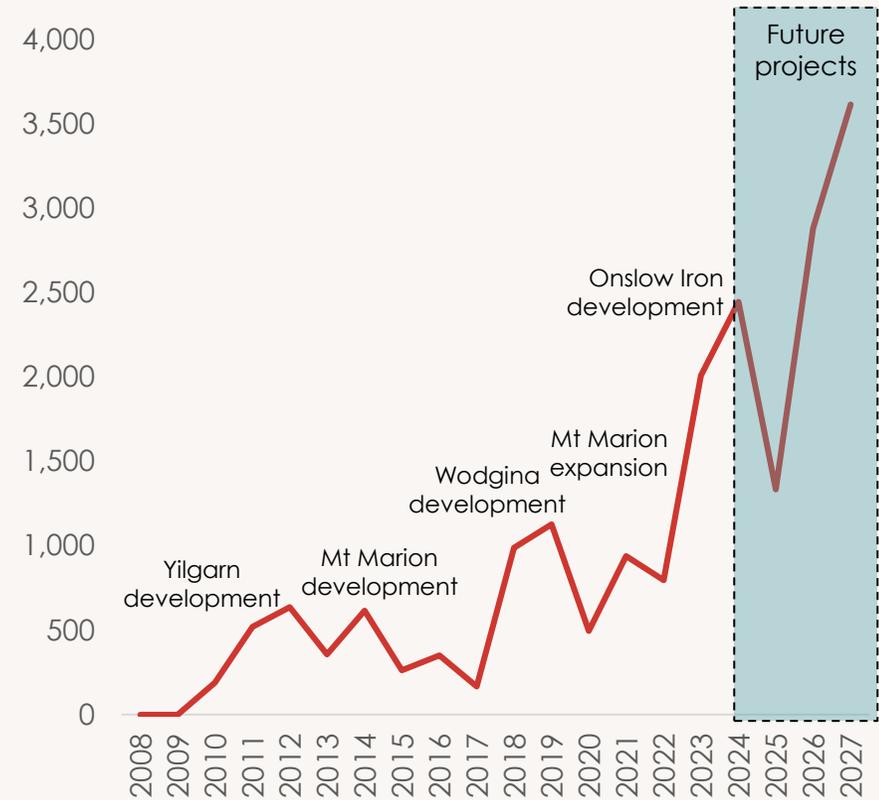


Centre of excellence – innovation
boosting capability and performance



Only mining company with build-own-
operate model – full control of costs
and timing

ENGINEERING AND CONSTRUCTION WORKFORCE



ONSLOW IRON ON SCHEDULE

UNLOCKING **6BT OF STRANDED IRON ORE**
IN THE WEST PILBARA REGION



35Mtpa (wet)
Target Stage 1
throughput



Offtake
50%-75% of MinRes
share with Baowu



A\$3bn
Initial capex for
Onslow Iron¹



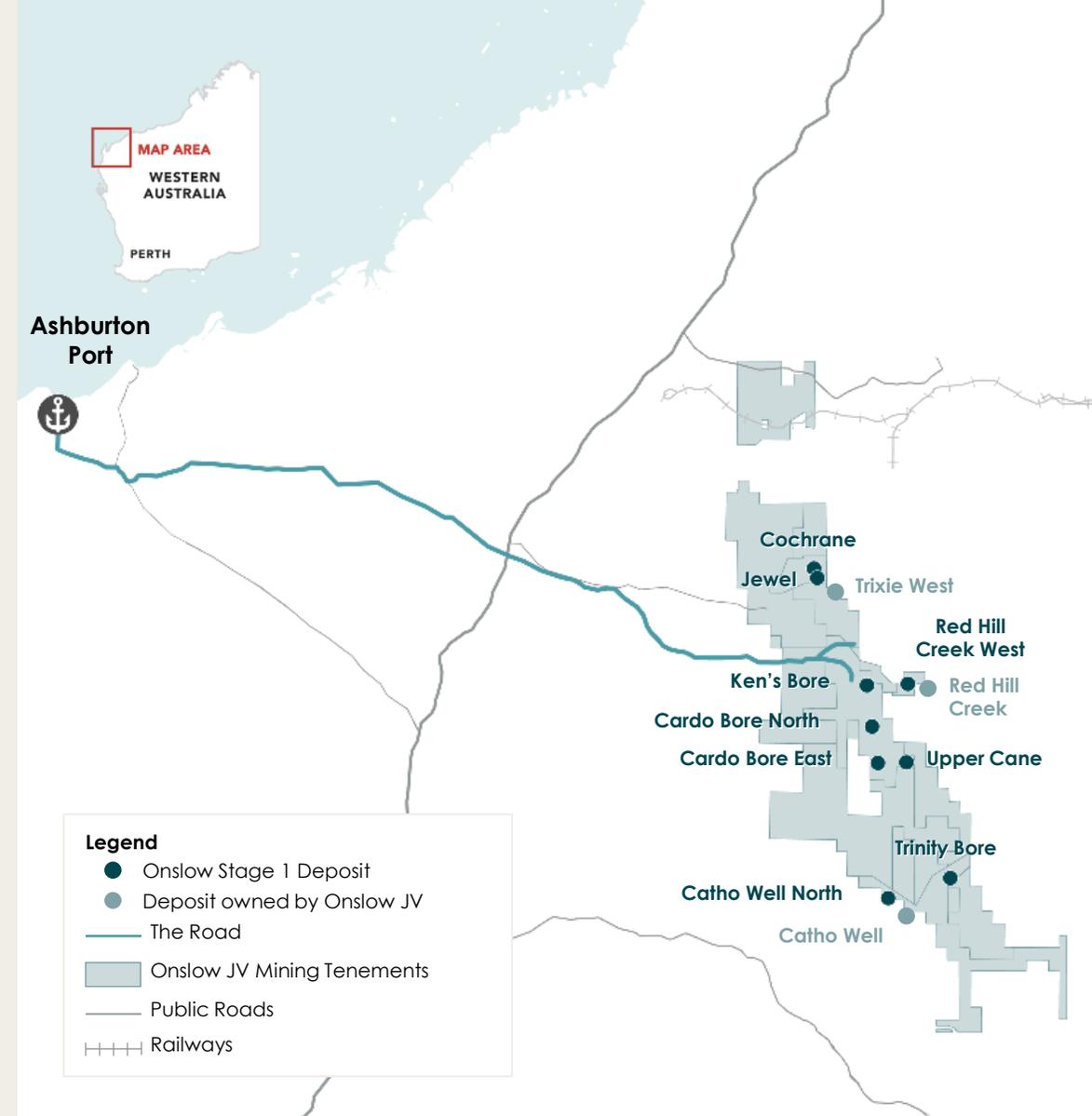
50+ years³
mine life



A\$45/wmt
FOB opex
ex-royalties²

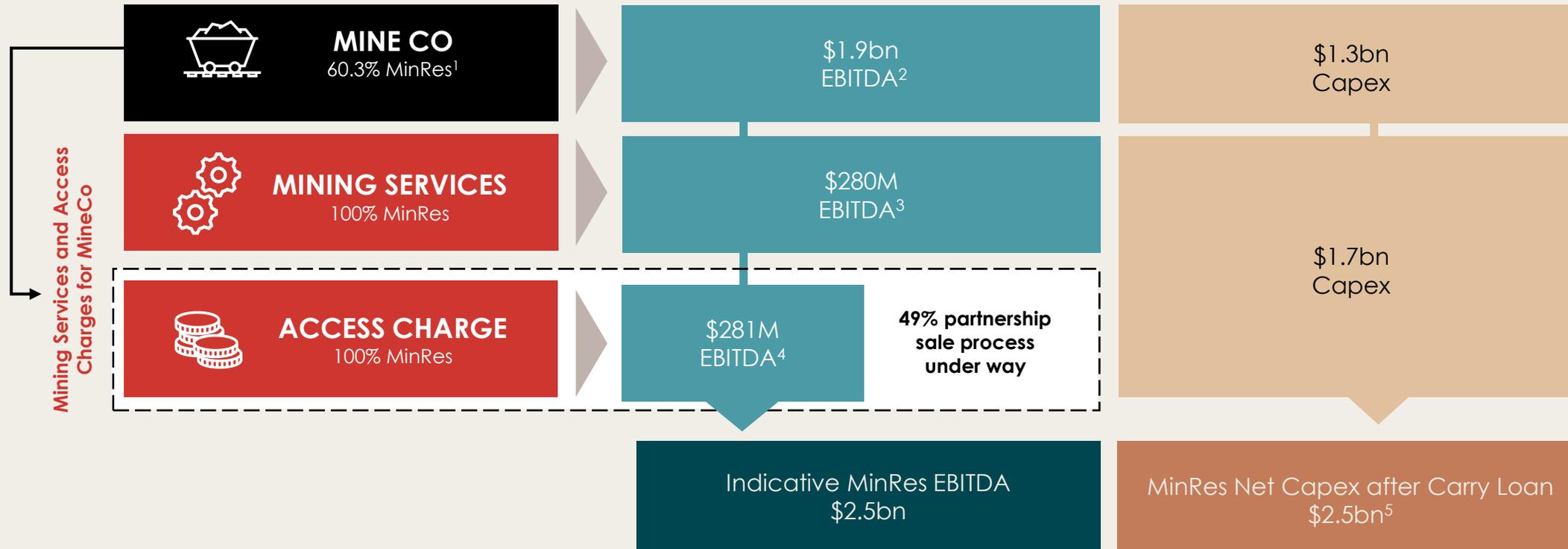


June 2024
first ore on ship



1. The Onslow Iron Project includes the Road in addition to associated Port and Mine Infrastructure. Initial capex refers to that associated with Stage 1 only.
2. Based on the latest MinRes estimates, includes Mine to Ship and Crushing Contract charges as at January 2024. Charges is adjusted annually on 1 January to reflect the rise & fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing Contracts.
3. Assumes development of regional deposits.

ONSLOW CASHFLOW – STAGE 1 (35MTPA)



1. MinRes currently has a 40% direct interest in the Onslow Iron Project and a further 4.5% indirect interest through its shareholding in Aquila Resources. If MinRes sole funds all joint venture expenditure associated with the Onslow Iron Pre Project, upon commercial production MinRes will earn an additional 17% direct interest, taking its effective ownership interest from 44.5% to 60.3%
2. Attributable indicative earnings assuming US\$128/t 62% Fe price, 0.65 AUD:USD, moisture of 8%, current price discounts of -11%, A\$45/wmt FOB ex royalties inclusive of mining services and access charges, plus 9.5% royalties and shipping costs of US\$9/wmt
3. Four BOO service contracts: crushing, haulage, transhipping, port handling at MinRes' segment average EBITDA margin of A\$2.0/wmt
4. Dedicated 147km haul road from mine to port, \$8.04/wmt road access charge with annual CPI escalation
5. Carry Loan of A\$516M – JV partner's portion of Mine Co capex (39.7% of \$1.3bn) funded by MinRes during construction. Repaid from JV partner's share of project cashflows (80%) - super senior right to MinRes until fully paid down. Interest on balance BBSW plus 2.90%

IRON ORE PROJECTS **UNDER DEVELOPMENT**

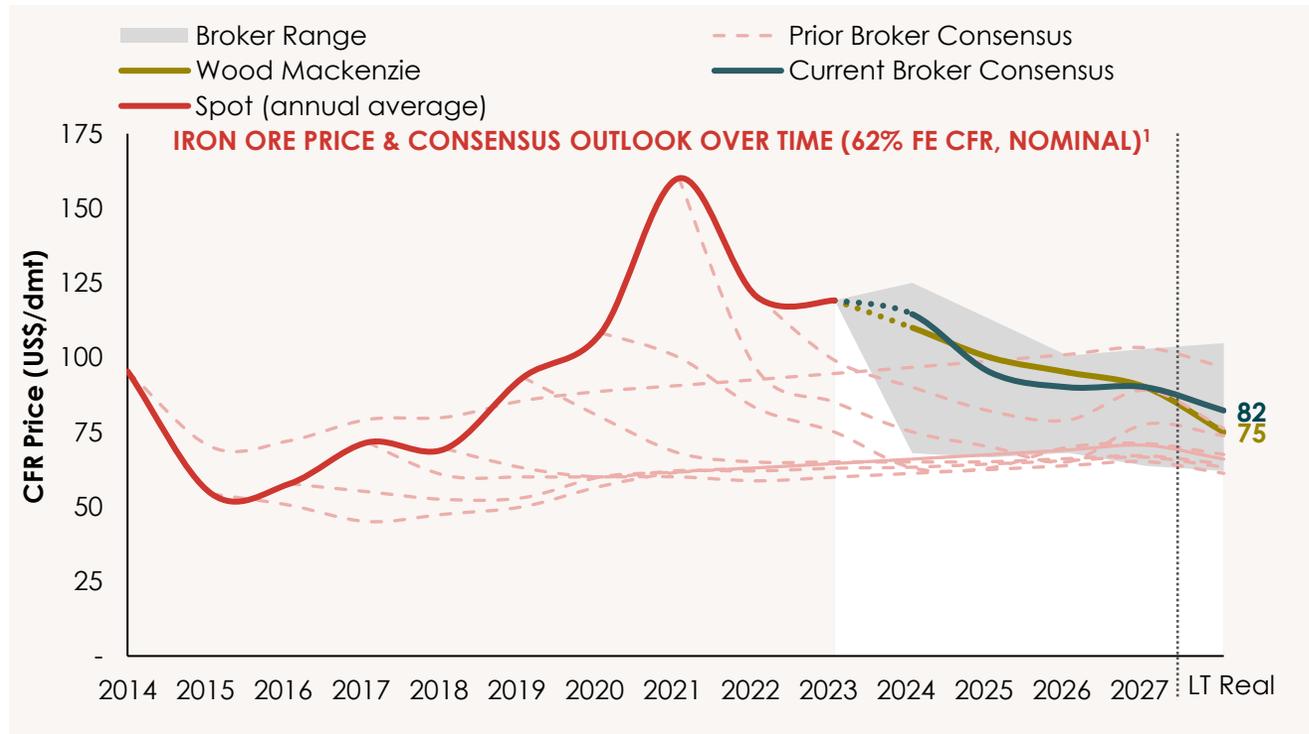
	 MINERAL RESOURCES Onslow Iron	Guinea Project ¹	WA Magnetite Project ¹	
ENGINEERING AND CONSTRUCTION	MinRes	Outsourced	Outsourced	
CAPACITY	35Mt	120Mt	20Mt	
CAPITAL INTENSITY	US\$56/t	US\$193/t	US\$183/t	← Lowest capital intensity
CONSTRUCTION TIME TO FIRST ORE	19 months	4 years	4 years	← Half the construction time
DISTANCE TO PORT	147km	685km	135km	
TRANSPORT LOGISTICS	Road train and transshipping	Rail and transshipping	Slurry pipeline	
JV FOB COST EX ROYALTIES	US\$29/t	US\$32/t	US\$46/t	← Lowest cost
PAYBACK ²	2.0 years ³	3.7 years	6.6 years	← Quickest payback



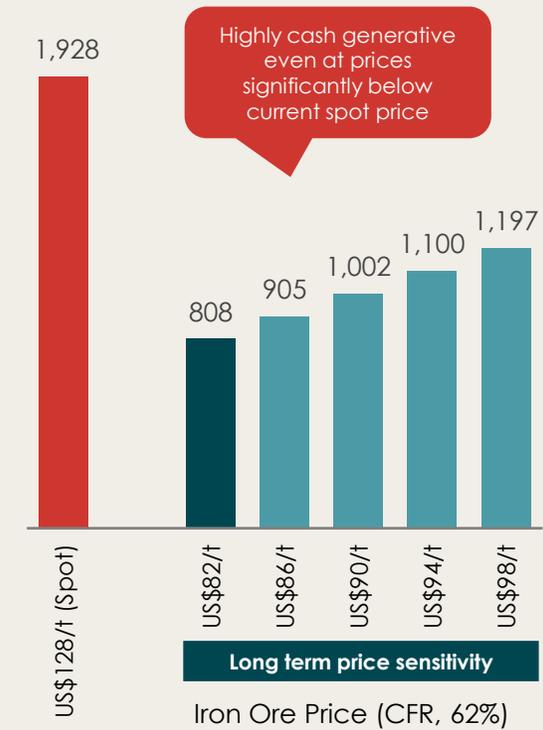
1. Based on Wood Mackenzie and Company disclosure. 100% basis
2. Assumes US\$80/t 62% Fe price and 0.65 AUD:USD
3. Assumes moisture of 8%, current price discounts of -11%, A\$45/wmt FOB ex royalties, 9.5% royalties and shipping costs of US\$9/wmt. Payback to MinRes including 100% Mining services EBITDA contribution (A\$280M) and 100% Road access charge (A\$281M), and payback of JV carry loan of A\$516M

IRON ORE PRICE OUTLOOK

CONSENSUS ESTIMATES HAVE **CONSISTENTLY UNDERESTIMATED THE IRON ORE PRICE OUTLOOK**



ONSLow MINRES 60.3% MINECO EBITDA SENSITIVITY (A\$M)²



1. Consensus as at January of each year on a nominal basis (with the exception of LT)
 2. MineCo cash flows only at MinRes share (60.3% basis). Based on Onslow Stage 1 run-rate, LOM average pricing realisation and operating estimates per the Updated Feasibility Study and LT consensus AUD:USD FX of 0.74. Spot case uses spot AUD:USD FX of 0.65

GROWING OUR LITHIUM PORTFOLIO

RAMPING UP PRODUCTION ACROSS **THREE WORLD-CLASS HARD ROCK MINES** WHILE MAINTAINING **STRONG PARTNERSHIPS WITH LEADERS** IN THE SUPPLY OF BATTERY-GRADE LITHIUM PRODUCTS



WODGINA |  **MINERAL RESOURCES**  **ALBEMARLE**

Ownership 50% MinRes

Current Resource 217Mt Mineral Resource

Current Capacity¹ 900ktpa SC5.5 (3 trains)

Growth Trajectory Trains 4, 5 and 6 studies
Underground potential



MT MARION |  **MINERAL RESOURCES**  **GanfengLithium**

Ownership 50% MinRes

Current Resource 66Mt Mineral Resource

Current Capacity¹ 900ktpa SC4

Growth Trajectory Underground development
80% remains unexplored



BALD HILL |  **MINERAL RESOURCES**

Ownership 100% MinRes

Current Resource 26Mt² Mineral Resource

Current Capacity 150ktpa SC5.5

Growth Trajectory Significant near mine
exploration potential

MT MARION UNDERGROUND

UNDERGROUND PRODUCTION
PLANNED TO **COMMENCE**
IN 2025



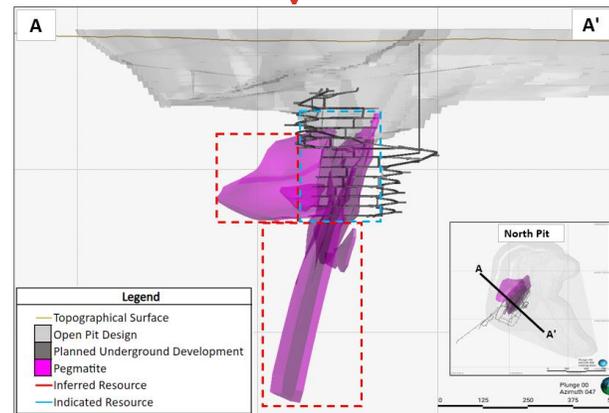
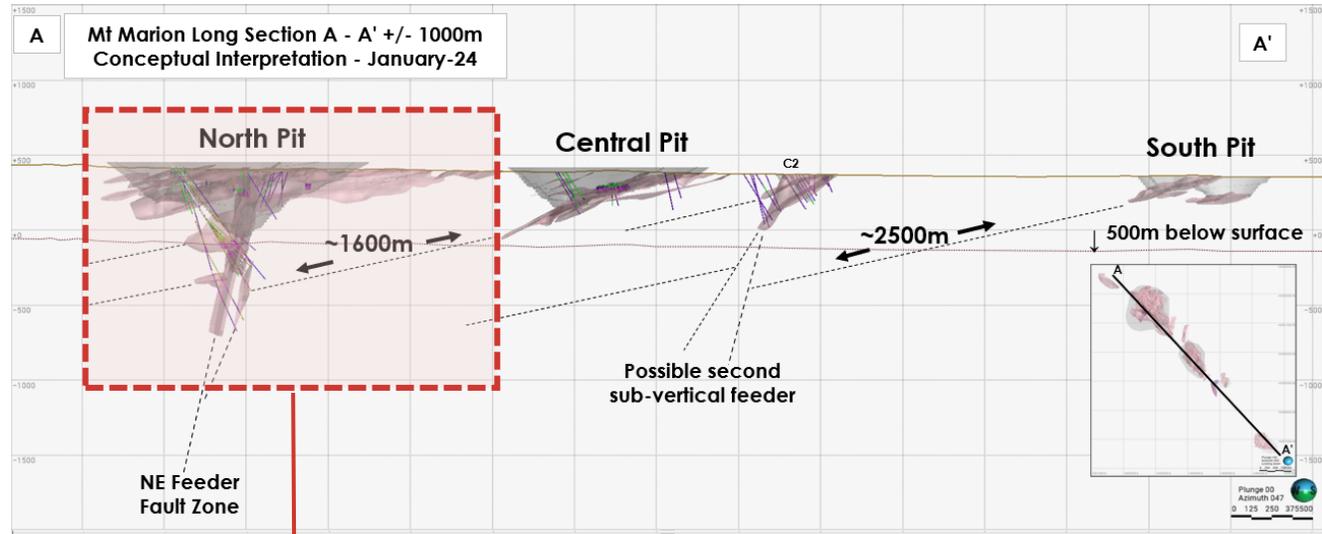
Stage 1 includes box-cut, portal installation, exploration decline and diamond drilling



Stage 2 includes paste plant, primary ventilation, level development and ore mining



Central underground under study



MT MARION RESOURCE (January 2024 update) ¹		
	Tonnes	Li ₂ O
Open pit	47Mt	1.42%
Underground	19Mt	1.22%
Total	66Mt	1.36%

SIGNIFICANT LITHIUM GROWTH



MARKET LEADER

Largest Australian-owned producer of spodumene concentrate



GROWING OUTPUT

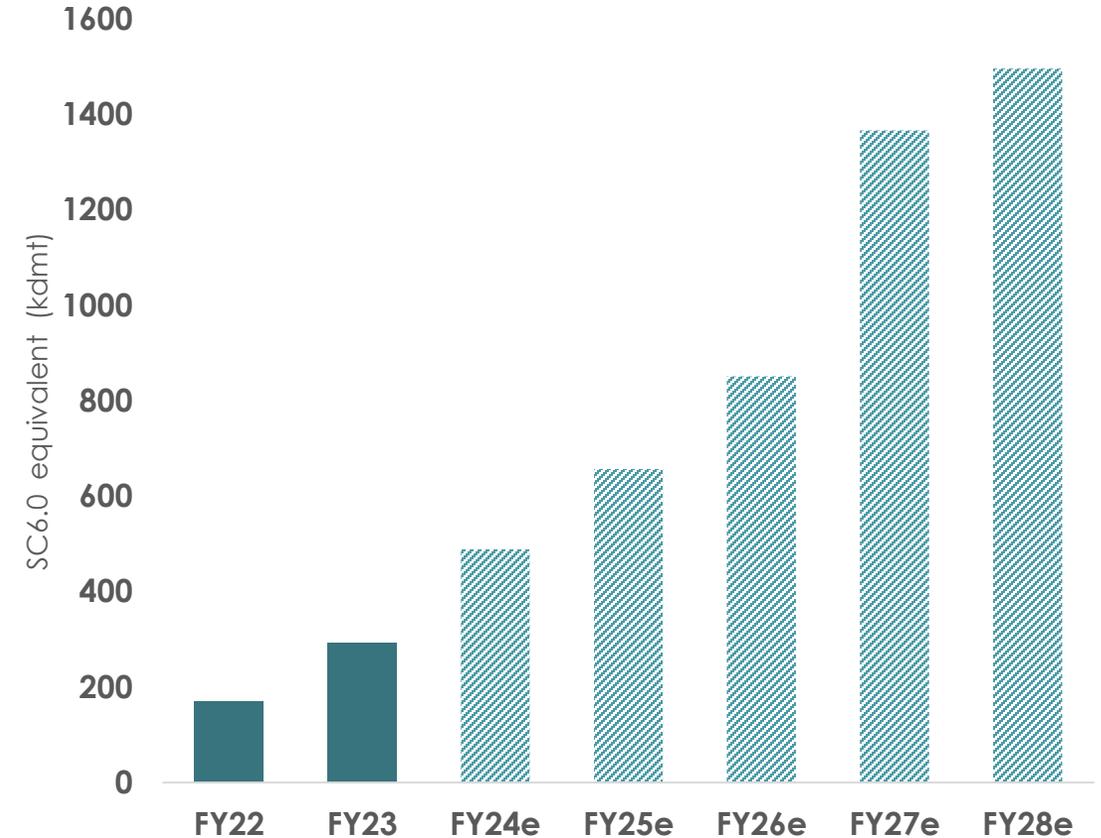
Attributable production of 1Mtpa+ in three years via projects now under way



TOTAL OFFTAKE OPTIONALITY

All MinRes spodumene concentrate is unencumbered

MINRES ATTRIBUTABLE LITHIUM POTENTIAL¹



1. Based on latest mine plans. Assumes at Wodgina, Train 4 commences production early 2026, and Trains 5 and 6 commence in FY28. Assumes Bald Hill increases to 250ktpa from FY26 and 400ktpa from new float plant from FY27

NATURAL GAS



NEW AUTOMATED DRILL RIG – MINRES EXPLORER

Fast-tracking well development

Drilling depth 5,000m – flexibility and control of program



DEVELOPMENT TIMELINE

Indicative, subject to approvals and rig availability

PERTH BASIN

~7,300km² in tenements – 4 production wells to be completed – quality clean gas (3% CO₂)



CARNARVON BASIN

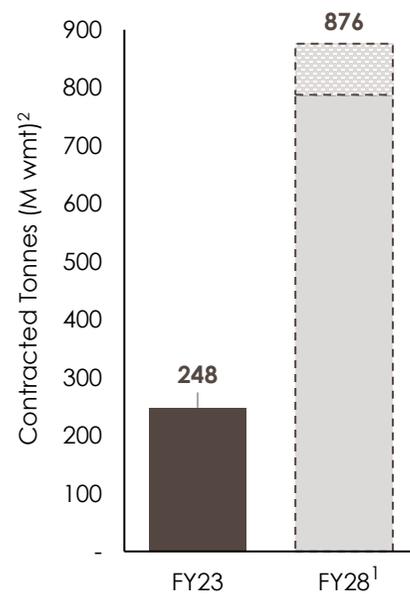
~17,500km² in tenements – seismic evaluation under way – highly prospective region



BUSINESS OUTLOOK

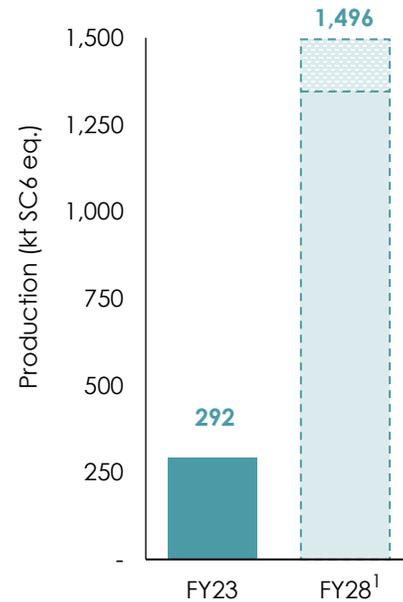
MINING SERVICES

Improving margins and growing volumes through high-quality, long-life projects



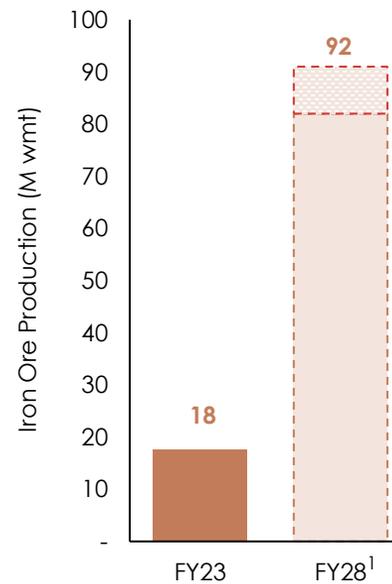
LITHIUM

Significantly increasing volumes in the near-term with modest capital required



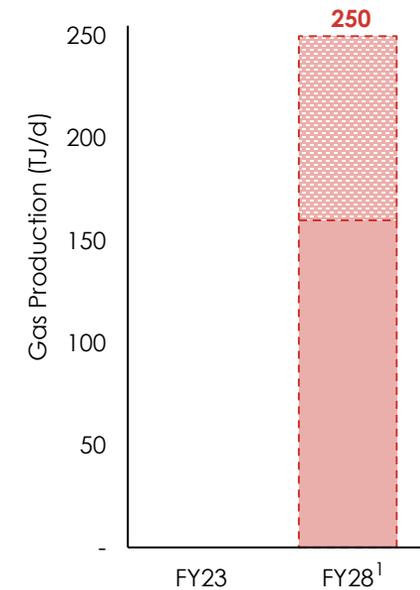
IRON ORE

Transition to low-cost, long-life iron ore operations via Onslow Iron



ENERGY

Providing energy security and cost efficiencies



Size of Perth Basin gas plant subject to WA Export Licence policy

1. FY28 numbers are indicative targets attributable to MinRes
2. Mining services volume growth includes equivalent tonnes for the Onslow Iron road access charge of A\$8/t at a \$2/t EBITDA margin

STRUCTURED FOR **SUCCESS**

OPERATIONAL EXCELLENCE

- World class assets and ethical operations
- Track record for successful end-to-end project delivery

DISCIPLINED CAPITAL ALLOCATION

- High capital returns proven over decades
- Pipeline of high-quality, long-life projects

VALUE AND RETURNS

- Track record of exceptional returns
- Exposure to future-facing commodities

PARTNERSHIPS

- Sole sourced with majors due to safety, deliverability and innovation
- Demonstrated agility – seizing opportunity



FY24 HALF YEAR RESULTS

QUESTIONS?



FY24 HALF YEAR RESULTS

APPENDIX

1H24 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION (\$ M) ⁽¹⁾	1H23	2H23	FY23	1H24
Total Revenue	2,350	2,429	4,779	2,515
Underlying EBITDA	939	815	1,754	675
D&A	(258)	(192)	(450)	(254)
Underlying EBIT	681	623	1,304	421
Interest income	18	21	39	29
Finance costs	(137)	(96)	(233)	(167)
Underlying PBT	562	548	1,110	283
Adjusted tax ⁽²⁾	(175)	(166)	(341)	(87)
Underlying NPAT	387	382	769	196
Items excluded from underlying NPAT ¹ :				
Impairment charges	-	(552)	(552)	(14)
Net fair value gains/(losses) on investments	19	11	30	(74)
Remeasurement of equity accounted investments	-	48	48	-
Duties and other costs associated with business combinations	-	-	-	(3)
Net gain on MARBL JV completion	-	-	-	378
Exchange gains/(losses) on net debt	(16)	(35)	(51)	66
Hedge losses	-	-	-	(31)
Total excluded from Underlying NPAT	3	(527)	(524)	322
Statutory NPAT	390	(146)	244	518

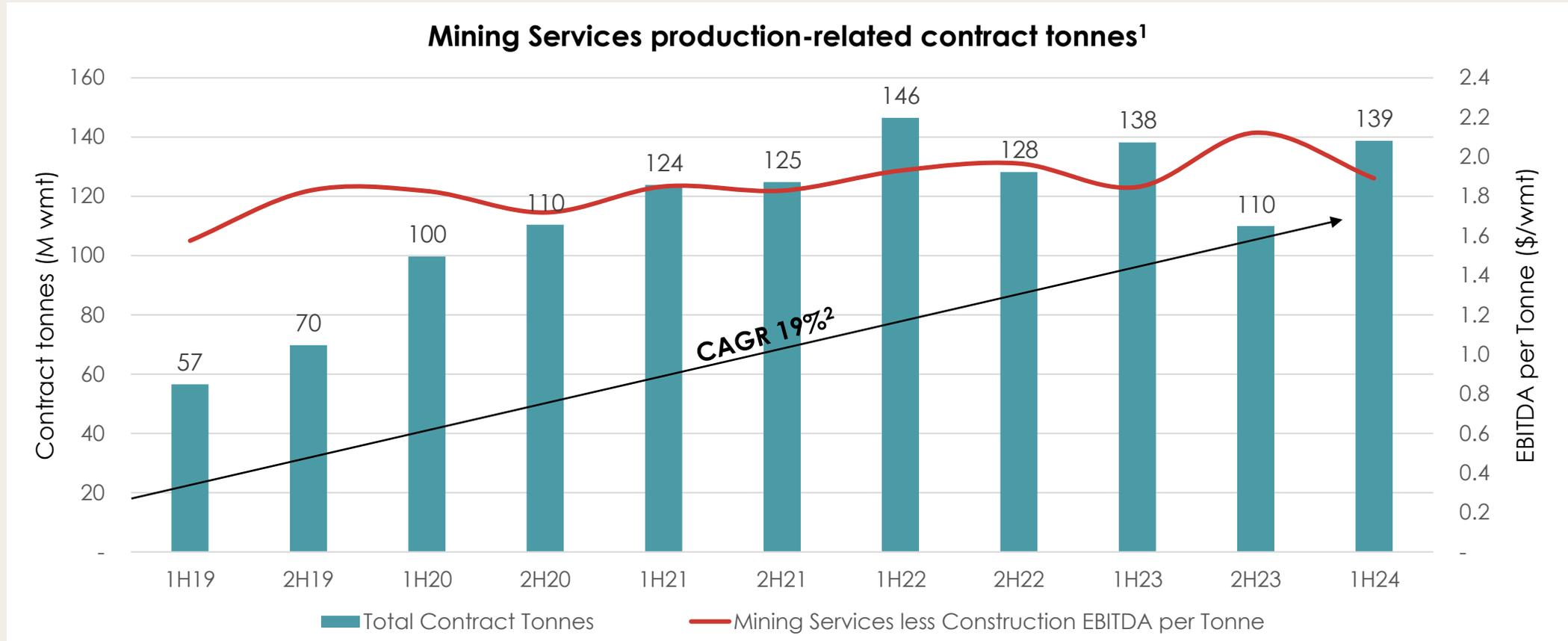
1H24 OPERATING SEGMENTS

- Mining Services revenue growth driven by increased activity on internal contracts. Mining Services margin of 17% in line with 2H23, which was down from 21% pcp, impacted by higher parts and labour costs
- Iron Ore margins improved from higher Platts and lower product discounts
- Lithium margins were impacted by lower prices, offset by volume growth and lower spodumene cost

OPERATING SEGMENTS (\$ M)	1H23 Revenue	1H23 Underlying EBITDA	1H23 Margin	1H24 Revenue	1H24 Underlying EBITDA	1H24 Margin
Mining Services ^{1,2}	1,188	255	21%	1,452	254	17%
Iron Ore ³	973	37	4%	1,329	266	20%
Lithium ⁴	997	756	76%	705	271	38%
Energy ²	6	-	-	8	2	18%
Other Commodities	-	-	-	8	3	38%
Central	-	(68)	-	-	(103)	-
Inter-segment ⁵	(814)	(41)	-	(987)	(18)	-
MinRes Group	2,350	939	40%	2,515	675	27%

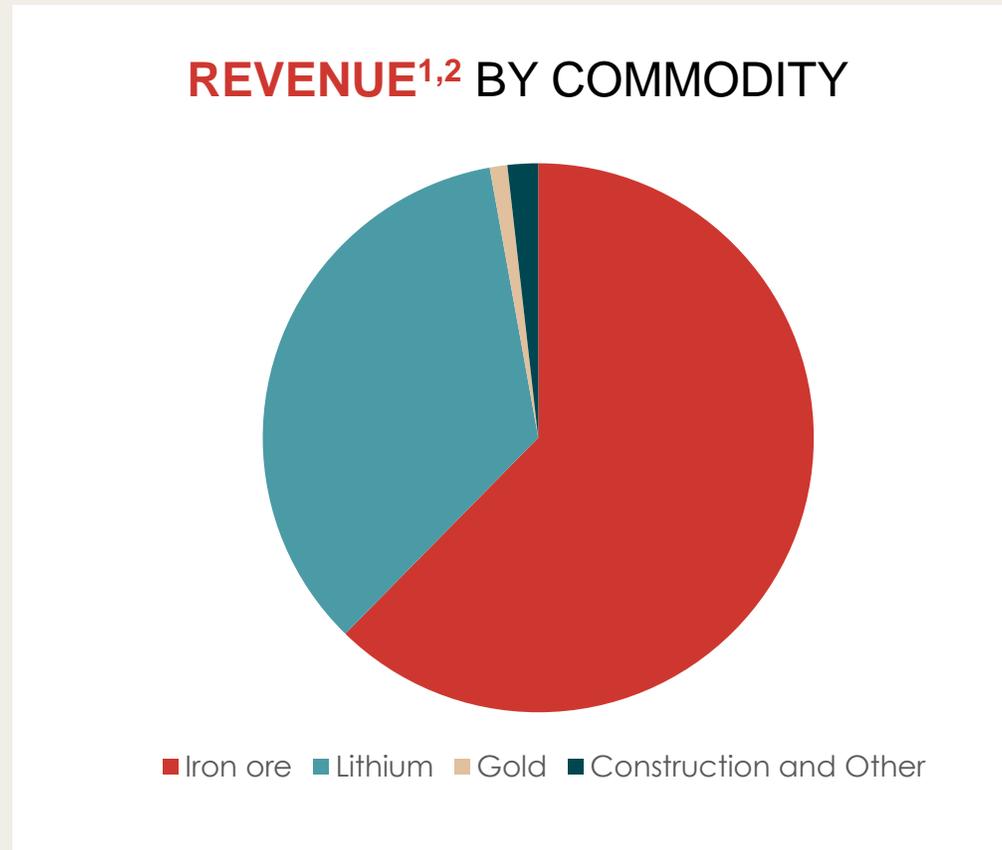
1. 1H24 Mining Services less construction underlying EBITDA is \$262M (1H23: \$255M).
2. With the growth of the energy division, business results and performance for energy previously reported within the Mining Services segment has been reported as a separate energy segment from FY23 with comparatives updated.
3. Iron ore comprises Pilbara Hub \$171m, Yilgarn Hub \$96m and other iron ore overheads (\$1m).
4. Lithium comprises Mt Marion spodumene \$173m, Wodgina LBC \$134m, Mt Marion other (\$26m), other lithium overheads (\$10m).
5. Inter-segment underlying EBITDA represents Mining Services underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold.

MINING SERVICES PERFORMANCE



1. Mining Services production-related contract tonnes are based upon TMM, crushed, processed, transported and other logistical services. Mining services less construction EBITDA reflects MinRes' annuity style production-related earnings
 2. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 1H24 multiplied by two

MINING SERVICES KEY BUSINESS METRICS



IRON ORE PILBARA HUB

- 5.0Mt exported in 1H24, 18% lump
- Strong Platts index and realisations higher from improved product discounts, resulting in an increased revenue per tonne
- FOB Cost per tonne within FY24 guidance, which is higher than pcp from increased haulage costs attributable to diesel rise-and-fall charges

PILBARA HUB (100% attributable basis, unless otherwise indicated)					
	UNITS	1H23	2H23	FY23	1H24
TMM	Mwmt	19.6	19.7	39.3	21.4
Ore Mined	kwmt	5,394	5,274	10,668	5,277
Produced	kwmt	6,212	5,425	11,637	5,307
Shipped	kwmt	5,098	4,742	9,840	4,981
Lump weighting	%	26%	16%	22%	18%
Realisation	%	82%	85%	83%	89%
Revenue	US\$/dmt	83	100	91	108
Moisture	%	12.3%	13.4%	12.9%	12.7%
Revenue	\$/wmt	107	125	115	143
FOB Cost	\$/wmt	70	72	71	74
Shipping	\$/wmt	22	14	19	17
Royalties	\$/wmt	12	17	14	18
EBITDA	\$/wmt	3	21	11	34
Revenue	\$M	545	591	1,136	714
EBITDA	\$M	14	97	111	171

YILGARN HUB					
<small>(100% attributable basis, unless otherwise indicated)</small>					
	UNITS	1H23	2H23	FY23	1H24
TMM	Mwmt	20.5	17.3	37.8	16.4
Ore Mined	kwmt	3,883	4,102	7,985	3,673
Produced	kwmt	4,182	4,052	8,234	3,956
Shipped	kwmt	3,588	4,068	7,656	3,758
Lump weighting	%	8%	30%	19%	29%
Realisation	%	84%	87%	86%	94%
Revenue	US\$/dmt	85	103	95	114
Moisture	%	5.9%	5.5%	5.7%	6.0%
Revenue	\$/wmt	119	143	132	164
FOB Cost	\$/wmt	93	105	99	109
Shipping	\$/wmt	18	13	16	18
Royalties	\$/wmt	2	10	6	12
EBITDA	\$/wmt	6	16	11	26
Revenue	\$M	428	583	1,011	615
EBITDA	\$M	23	65	88	96

IRON ORE YILGARN HUB

- 3.8Mt exported in 1H24, 29% lump
- Strong Platts index and realisations higher from improved product discounts, resulting in an increased revenue per tonne
- FOB Cost per tonne at upper end of FY24 guidance, impacted by haulage constraints earlier in the year. FOB Cost per tonne expected to decrease in line with guidance with increased volumes shipped in 2H24

LITHIUM

MT MARION SPODUMENE CONCENTRATE

- Produced tonnes higher with plant expansion commissioned and ramping up
- 99kdmt (attributable) of spodumene concentrate (SC6 equivalent) shipped in 1H24
- Revenue per tonne impacted from weakening spodumene concentrate prices
- FOB Cost per tonne lower pcp due to increased yields and recoveries as a result of the plant expansion and upgrades, driving higher produced volumes and increased high grade contribution.

MT MARION¹ (50% attributable basis, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24
Spodumene concentrate	TMM (100% basis)	Mwmt	23.8	21.8	45.6	24.6
	Produced	kdmt	115	119	234	147
	Shipped – SC6 equivalent	kdmt	71	78	149	99
	Shipped	kdmt	113	123	236	150
	High Grade contribution	%	29%	27%	28%	34%
	Revenue – SC6 equivalent	US\$/dmt	5,963	4,649	5,271	1,848
	Revenue	\$/dmt	5,550	4,378	4,941	1,887
	FOB Cost – SC6 equivalent	\$/dmt	1,162	1,054	1,105	844
	FOB Cost	\$/dmt	725	666	694	548
	Shipping	\$/dmt	52	48	50	43
	Royalties	\$/dmt	366	328	346	139
	Spodumene concentrate cost	\$/dmt	1,142	1,042	1,090	731
	EBITDA	\$/dmt	4,408	3,336	3,851	1,157
	Revenue	\$M	630	537	1,167	283
EBITDA	\$M	500	409	909	173	

WODGINA¹ (50% attributable basis from 18 October 2023, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24
Total Spodumene	TMM (100% basis)	Mwmt	4.6	7.6	12.2	24.2
	Produced	kdmt	62	86	148	101
	Shipped - total - SC6 equivalent	kdmt	64	79	143	87
	Shipped - total	kdmt	64	86	150	90
	FOB Cost – SC6 equivalent	\$/dmt	1,115	756	917	875
	FOB Cost	\$/dmt	1,111	699	876	845
	Shipping	\$/dmt	107	27	61	47
	Royalties	\$/dmt	308	385	353	181
	Spodumene concentrate cost	\$/dmt	1,526	1,111	1,289	1,073
Spot sales	Shipped - spot sales	kdmt	9	-	9	-
	Revenue	US\$/dmt	5,131	-	5,131	-
	Revenue	\$/dmt	8,112	-	8,112	-
	Revenue	\$M	70	-	70	-
	EBITDA	\$M	58	-	58	-

LITHIUM

WODGINA

SPODUMENE

CONCENTRATE

Total Spodumene

- Focus on pre-stripping activities for Stage 2 ahead of commencement of the third processing train in 2H24
- FOB Cost within FY24 guidance, lower on pcpc with improved plant recoveries and higher volumes

LITHIUM WODGINA LITHIUM BATTERY CHEMICALS

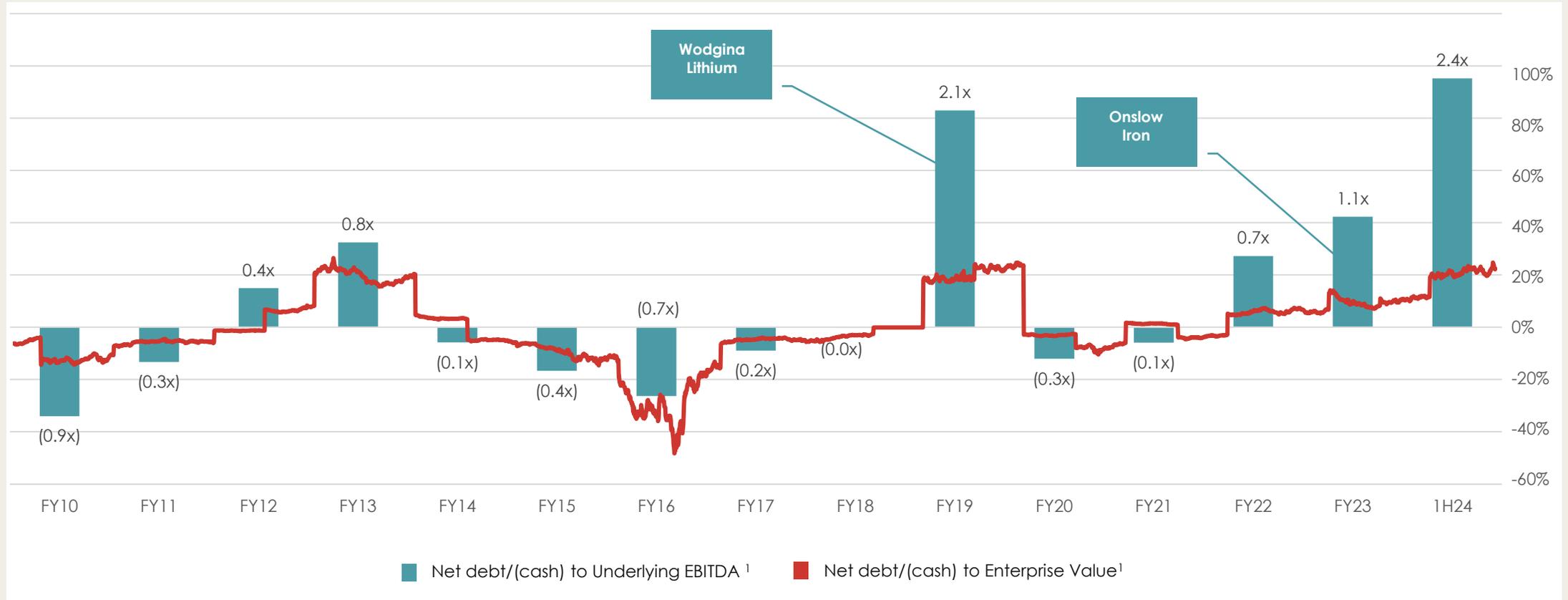
Lithium battery chemicals

- Record 10.7 kt (attributable) sold
- Costs lower on pcp with spodumene costs improving

WODGINA¹ (Attributable basis, unless otherwise indicated)		Units	1H23	2H23	FY23	1H24
Lithium battery chemicals	Conversion rate	x	7.4	7.6	7.5	7.7
	Produced	t	4,027	7,470	11,497	11,592
	Sold	t	2,290	4,996	7,286	10,747
	Revenue (excluding VAT)	US\$/t	51,209	50,811	50,936	24,337
	Revenue (excluding VAT)	\$/t	77,358	75,989	76,460	37,396
	Spodumene concentrate cost	\$/t	11,192	10,033	10,438	10,917
	Tolling & conversion costs	\$/t	7,834	7,975	7,931	7,580
	Marketing costs	\$/t	1,366	567	818	220
	Central & other costs	\$/t	5,102	7,720	6,897	6,200
	EBITDA	\$/t	51,863	49,694	50,376	12,478
	Revenue	\$/t	177	381	558	402
	EBITDA	\$/t	119	248	367	134
Total	Revenue	\$/t	248	381	629	402
	EBITDA	\$/t	177	248	425	134

1. Minres and Albemarle completed the restructuring of the MARBL Joint Venture during 1HY24, increasing MinRes' interest in Wodgina from 40% to 50%. Refer to ASX announcement dated 18 October 2023

CONSERVATIVELY GEARED THROUGH CYCLES



1. On rolling 12-month basis

GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year
\$	Australian dollar
US\$	United States dollar
bn	Billion
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 MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads
D&A	Depreciation and amortisation
Dmt	Dry metric tonnes
EPS	Earnings per share
Fe	Iron ore
FOB Cost	CFR Cost less royalties, freight and FX
FX	Foreign exchange
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 (LBC)	Lithium hydroxide and lithium carbonate
LTIFR	Lost time injury frequency rate as a 12-month rolling average
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) as a 12-month rolling average
TSR	Total shareholder return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT	Earnings before interest and tax (adjusted for impact of one-off, non-operating gains or losses)
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)



OFFICE: 20 Walters Drive,
Osborne Park, WA 6017

POSTAL: Locked Bag 13,
Osborne Park DC, WA 6916

P +61 8 9329 3600

www.mrl.com.au