FY19 Results

Information Pack

22 August 2019

Content

FY19 Key Headlines

- Largest growth period since inception, with capex of $900M this year on lithium, iron ore & mining services equipment
- Arguably built one of the best lithium portfolios in the world with 30 to 50 year life
- Forming a Joint Venture for mining at Wodgina and downstream lithium hydroxide processing at Kemerton
- Raised US$700m unsecured bonds in the US
- Normalised EBITDA of $433m was 15% above midpoint of guidance

Mining Services

- Mining Services achieved 39% growth in EBITDA in H2 FY19

Lithium

- Wodgina 750ktpa (dry) construction 86% complete, Train 1 commissioned
- Mt Marion upgrade project mostly complete; 20+ year life

Innovation

- 150t Carbon fibre dump truck trays in operation
- Synthetic graphite pilot plant successfully commissioned
- Light rail design and 3rd party verification ongoing
- JV with Metso for 15Mt NextGen portable crusher

Iron Ore

- Commissioned Koolyanobbing; Currently at 7.5Mtpa
- Iron Valley at steady state
- Expanded iron ore investment at Kumina & Marillana

Track record of delivering shareholder value

EPS growth p.a.
Since IPO FY07-19

15% p.a.

Total Shareholder Return (TSR)[1]
Since IPO FY07-19

$18.58

Cumulative dividends paid
Fully franked

$4.50 / share

Cumulative pre tax profits
Since IPO FY07-19

>$2.1bn

TSR growth rate[2]
Since IPO FY07-19
(pre tax)

26% p.a.

Management ownership
Current

~15%

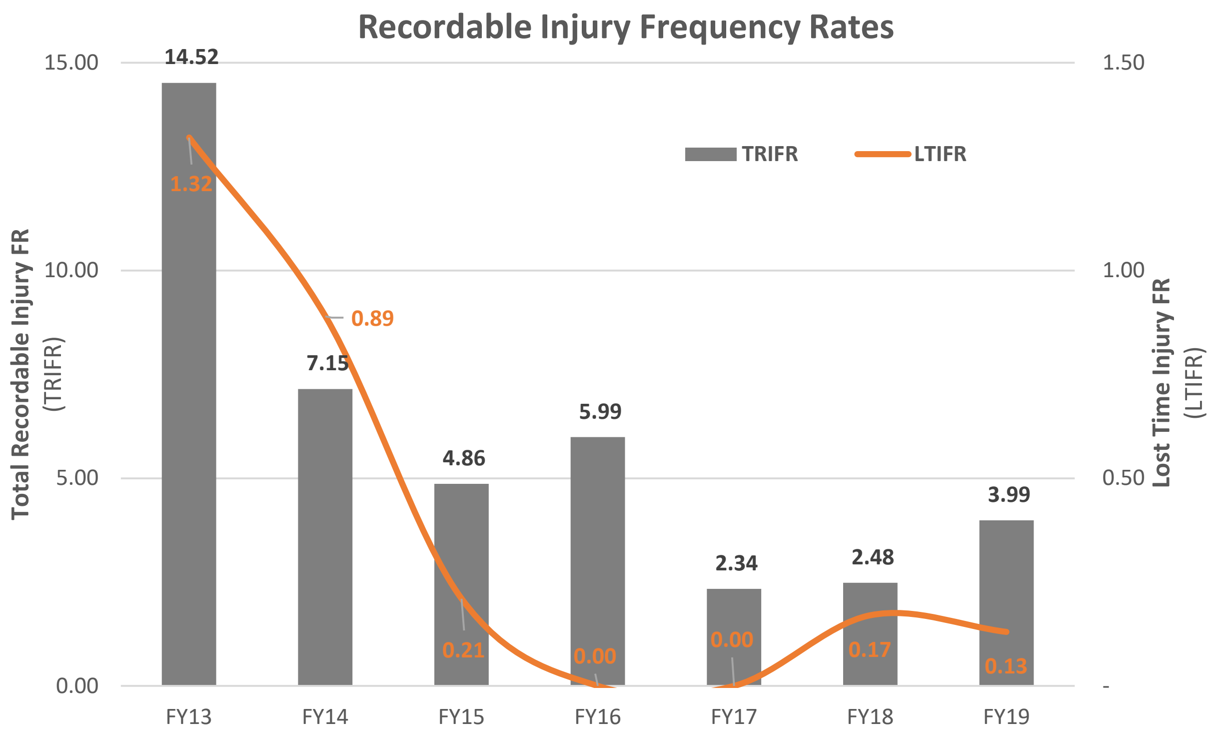
All with EBITDA to cashflow conversion averaging 100% between FY07 and FY19

More detailed information on our business investment track record can be found in the Appendix

Notes
1. TSR is calculated as the gain from a change in the share price plus dividends paid since IPO in FY07 at $0.90/share
2. TSR and EPS growth rates are calculated using the Compound Annual Growth Rate formula

Occupational Health & Safety

TRIFR of 3.99[1]
LTIFR of 0.13[2]
Total employees: 3,746[3]



Safety

- 24% decrease in LTIFR
- 21% increase in employees
- 32% increase in the number of hours worked
- Increase in TRIFR due to behaviour based incidents

FY19 Actions

- Behaviour workshops
- Increase in on site leadership presence – observations, audits, inspections

Notes
1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2019
2. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2019
3. Total employees & contractors as at 30 June 2019

Financial Performance

Mark Wilson Chief Financial Officer

FY19 Financial Performance

MINERAL RESOURCES

Metric	FY19	Comparison to pcp [1]
Revenue	$1,512m	↓ 7%
EBITDA (reported) [2]	$386m	↓ 33%
EBITDA (normalised) [2]	$433m	↓ 14%
NPAT (reported) [2]	$165m	↓ 39%
NPAT (normalised) [2]	$205m	↓ 24%
Diluted EPS (reported) [2]	87cps	↓ 40%
Diluted EPS (normalised) [2]	108cps	↓ 25%
Dividends declared	44cps	↓ 32%
Operating cash flow [3]	$269m	↓ 50%
Capex and investment	$858m	↑ 140%
Net assets	$1,380m	↑ 6%
Return on invested capital [4]	9.7%	↓ 47%

Notes:
1. Comparison to prior corresponding period (pcp) being FY18
2. Refer to Appendix for reconciliation of non-IFRS financial information
3. Cash flow from operating activities before interest and taxation
4. Return on invested capital (ROIC) calculated as per Remuneration Report definition

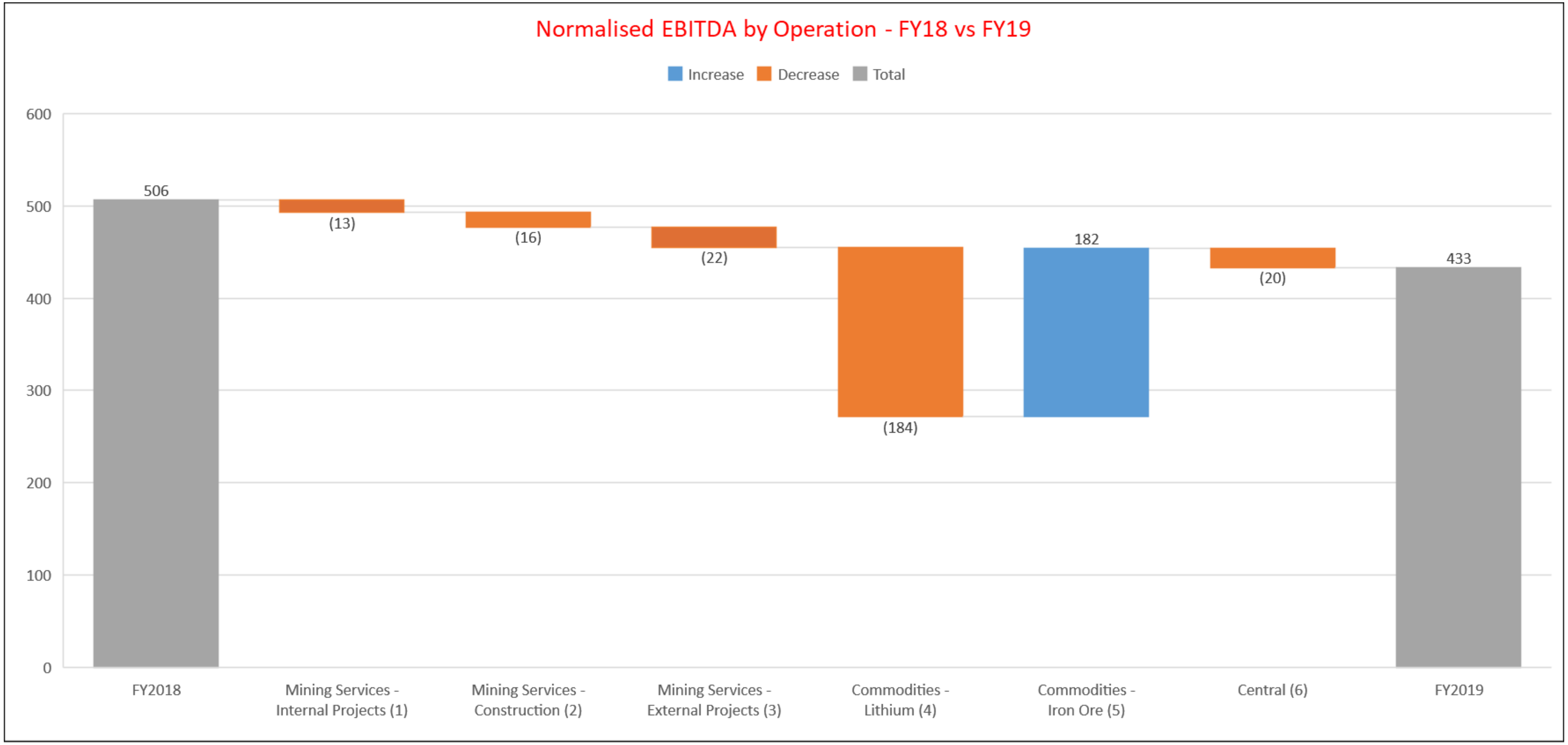
Normalised Profit & Loss

- Revenue of $1,512m down 7% on prior corresponding period (**pcp**) and EBITDA of $433m down 14% on pcp
- FY19 Revenue and EBITDA driven by:
  - H1 decision to cease Wodgina lithium direct shipping ore (DSO) sales in favour of extracting higher value via spodumene concentrate in future periods
  - Strong iron ore pricing in H2 due to an increase in Platts pricing and reductions in MRL product discounts
  - Delay in completion of Koolyanobbing acquisition and start up prevented continuity of Yilgarn operations following cessation at Carina
  - Delay in completion of the Wodgina spodumene concentrate plant
  - Adverse pricing for 6% spodumene concentrate
- Increase in net finance costs from debt funding FY19 capex and investment expenditure

Normalised Profit and Loss ($ million)	FY18	FY19	Variance
Revenue	**1,624**	**1,512**	**(112)**
Operating costs	(1,118)	(1,079)	39
EBITDA	**506**	**433**	**(73)**
EBITDA margin (%)	31%	29%	-3%
Depreciation and amortisation	(113)	(109)	4
EBIT	**393**	**324**	**(69)**
EBIT margin (%)	24%	21%	-3%
Net finance costs	(7)	(31)	(25)
PBT	**386**	**293**	**(94)**
Tax	(117)	(88)	29
Effective tax rate (%)	30%	30%	0%
NPAT	**269**	**205**	**(65)**
NPAT margin (%)	17%	14%	-3%

Note: Refer to Appendix for reconciliation of non-IFRS financial information

Normalised EBITDA movement (pcp)



Note: This analysis excludes fair value adjustments.

1. 'Mining Services - Internal Projects' had its performance impacted by the deferment of mining activities at MRL owned mines. The decision to cease DSO operations at Wodgina in favour of higher value beneficiation of spodumene concentrate, and the delays in the start-up of the Koolyanobbing mine after the planned closure of Carina, meant there was lower utilisation of mining services capacity in the first half of FY19. EBITDA in the second half increased 74%, driven by the ramp up of the Koolyanobbing project following commencement of operations in September 2018, and by contributions from a number of external contracts
2. 'Mining Services – Construction' reflects the lapse and subsequent release in FY18 of warranty related provisions related to historic completed projects
3. 'Mining Services – External Projects' reflects the cessation of Mining Area C contract and lower volumes driven by client demand from a key contract
4. 'Commodities - Lithium' reflects the ceasing of Wodgina DSO sales in order to preserve future value in spodumene concentrate operation
5. 'Commodities - Iron Ore' reflects the commencement of mining at Koolyanobbing and strong performance of Iron Valley
6. 'Central' segment EBITDA performance is predominantly non-cash and was driven by increased internal profit eliminations on those profits held in assets generated in the period (predominantly inventory stockpiles). This elimination balance will increase materially in periods of significant stockpile build, with the profit component only able to be recognised when the assets are realised externally

Cash Flow

- Working capital outflow of $163m in FY19 as a result of:
  - commencement of Koolyanobbing operations and ramp up to 7.5Mt per annum run rate, resulting in build up of inventory levels
  - increased inventories associated with Wodgina mining and processing operations due to commencement of spodumene concentrate production
  - increased iron ore trade debtors from higher volumes and prices
- Material capex and investment expenditure in FY19 including:
  - Wodgina spodumene concentrate plant and related infrastructure construction
  - Mt Marion processing plant upgrade and related infrastructure
  - increase in equity participation in Mt Marion from 43.1% to 50%
  - acquisition of Kumina iron ore tenements
  - Mining assets and pre-stripping to support the Group's commodity projects

Cash Flow ($ million)	**FY18**	**FY19**	**Variance**
Normalised EBITDA	**506**	**433**	**(73)**
Movement in working capital	33	(163)	(196)
Net cash flow from operating activities before financing and tax	**539**	**269**	**(269)**
Maintenance capex	(9)	(36)	(27)
Growth capex and investment	(348)	(822)	(474)
Net free cash flow (before financing and tax)	**182**	**(589)**	**(770)**
Tax paid	(121)	(66)	55
Net interest paid	(6)	(17)	(11)
Dividends paid	(102)	(94)	8
Amounts advanced	7	(3)	(10)
Net change in borrowings	(114)	792	906
Other	18	2	(16)
Net increase in cash and cash equivalents	**(138)**	**25**	**163**

Summary Balance Sheet

- Inventories increased $48m from Koolyanobbing commencement and ramp-up
- Trade and other receivables increased $66m from increased iron ore volumes and prices
- Non current receivables increased $40m primarily from recognition of rehab receivable on acquisition of Koolyanobbing
- Financial assets reduced $43m from fair value of Pilbara Minerals (ASX: PLS) investment
- PPE, capital WIP, intangibles, exploration and mine development increased from FY19's capex and investment program (see following slide)
- Capital WIP is MRL's share of investment in Wodgina Lithium Project and Mt Marion plant upgrade. Neither project contributed to FY19 EBITDA
- The movement in provisions in FY19 included the recognition of Koolyanobbing historic rehab liabilities
- Net assets held for sale reflects 60% interest in Wodgina Lithium Project under binding asset sale and share subscription agreement with Albemarle Corporation (NYSE: ALB)[2]
- Net debt increase of $873m is reflective of FY19 capex and investment
- On 23 April 2019, MRL completed its 8.125% US$700m senior unsecured notes offering due 2027[3]. A portion of net cash proceeds was used to refinance some of MRL's existing credit facilities

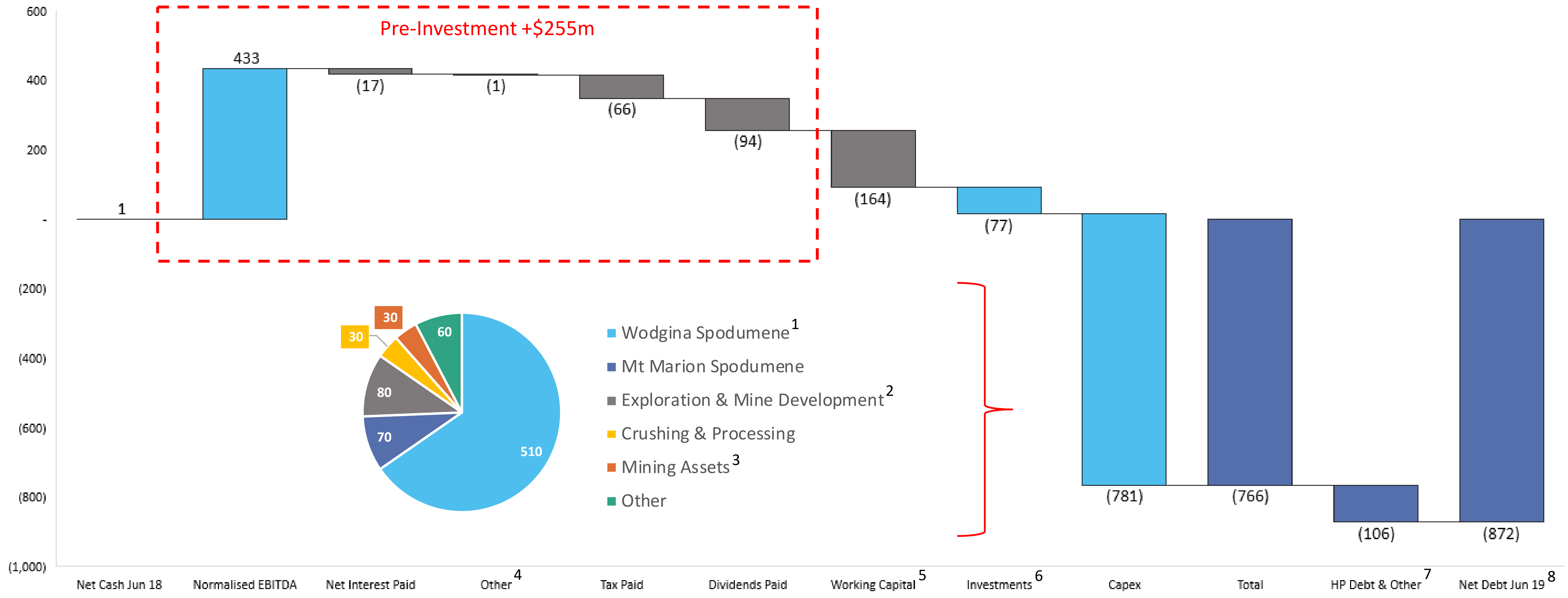
Balance Sheet ($ million)	**FY18**	**FY19**	**Variance**
Inventories	132	180	48
Trade and other receivables	102	167	66
Trade and other payables	(262)	(259)	2
Other [1]	(1)	43	44
Net working capital	**(29)**	**131**	**160**
Non current receivables	0	40	40
Financial assets	118	75	(43)
Property, plant and equipment (excl capital WIP)	769	832	63
Capital work in progress (capital WIP)	204	469	265
Intangibles	69	85	16
Exploration and mine development	365	409	44
Provisions	(65)	(89)	(24)
Net deferred tax liability	(127)	(140)	(13)
Capital employed	**1,303**	**1,811**	**507**
Capital employed less capital WIP	**1,100**	**1,342**	**242**
Net assets held for sale	**-**	**441**	**441**
Cash and cash equivalents	240	265	25
Borrowings	(239)	(1,137)	(898)
Net (debt) / cash	**1**	**(872)**	**(873)**
Total net assets	**1,305**	**1,380**	**76**

Note:
1. Other Working Capital comprises: current tax assets (FY19 $54m, FY18 $34m); current other assets (FY19 $35m, FY18 $15m); current employee benefits (FY19 -$36m, FY18 -$42m); and current provisions (FY19 -$11m, FY18 -$7m)
2. MIN ASX: 1 August 2019
3. MIN ASX: 23 April 2019

Group Net Debt Waterfall

Significant investment in growth projects in period

Cash Flow ($m)



Notes
1. Includes capitalised finance charges of $22m. Forecast outturn capex excluding capitalised finance charges currently materially in line with $610m budget (MIN ASX: 24 July 2018)
2. Exploration and Mine Development per cash flow statement, less cost of investment in Kumina iron ore assets ($27m included above in Investments)
3. Supporting both current and growth projects
4. Other comprises: proceeds from PPE sales ($17m); purchase of shares under employee share plans (-$19m); amounts advanced to other parties (-$10m); amounts received from joint operations ($7m), and proceeds from investment sales ($4m)
5. Inventory build at Koolyanobbing, together with trade receivables increase from higher iron ore sales volumes and prices
6. Primarily Kumina iron ore and RIM equity investments
7. Primarily mining assets purchased under Hire Purchase arrangements
8. Net debt excludes $26m of Hire Purchase debt included in assets held for sale to Albemarle

FY19 Operations & Commodities Performance

Our Mining Services Business

MINING SERVICES	SUPPLY CHAIN INFRASTRUCTURE	INNOVATION
• Delivers contracted earnings through: – Open Pit Mining – Contract Crushing – Mineral Processing – Road & Rail Bulk Haulage – Site Services	• Strategic port allocations at Utah Point (Port Hedland) and Esperance • Extensive road train network in Northwest WA, owned by third parties • Rail locomotives and purpose built wagons in Southern WA	• Delivering innovative projects, focussed on providing lower cost solutions to the mining industry: – Nextgen crushing plants – Carbon fibre manufacturing facility (stage one: light weight dump truck trays) – Synthetic graphite continuous feed pilot plant – Light rail system

Loading ore at Mt Marion lithium mine, Goldfields

One of MRL's train fleet at Esperance Port

A carbon fibre, light weight dump truck tray at Koolyanobbing

FY19 Mining Services Performance

Crushing & Processing

- Koolyanobbing currently running at 7.5Mt run rate
- Mt Marion operating at steady state production
- Wodgina crushing plant commenced operations
- Wodgina Train 1 commissioning & producing on-spec product

Construction

- Wodgina Lithium:
  - Crusher & screening plant complete
  - Train 1 & 2: 97% complete and in commissioning phase
  - Train 3: 73% complete
- Mt Marion:
  - Process plant construction complete

Energy

- Oil & Gas Perth Basin
  - Progressed planning, stakeholder engagement and approval processes to support exploration programs
- Wodgina 10” gas pipeline construction complete

Mining

- Total Material Moved: 65.2Mt
- Awarded 2 external contracts for load and haul
- Mobilised additional fleet to Koolyanobbing & 2 external customers
- Progressed mine design, planning & approvals at Marillana

Site Services

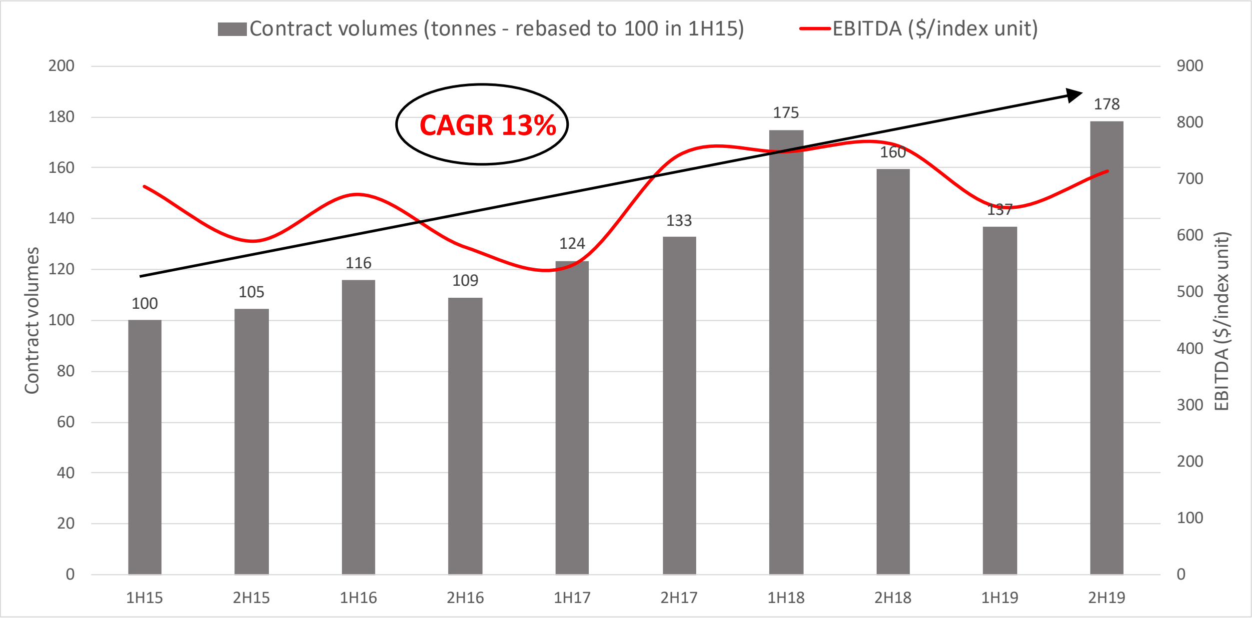
- Koolyanobbing: established camp & catering services
- Wodgina: accommodated & catered for an average of 700 people every day of the year
- Kumina camp established to support exploration

Supply Chain Logistics

- 15.0Mt Ore Hauled
  - 3.2Mt by rail
  - 11.7Mt by road train
- 11.4Mt total shipped
- Koolyanobbing: ramping up off highway haulage & additional rail capacity
- Commenced spodumene shipments from Esperance

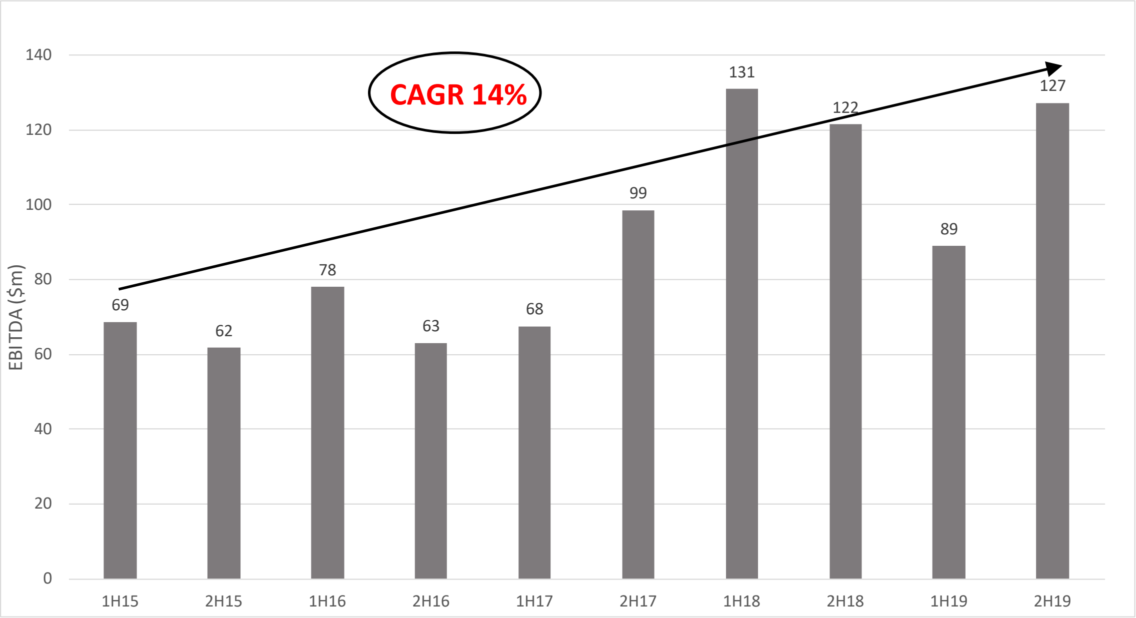
Mining Services Annuity Performance FY15 to FY19

Mining Services contract volumes and margins



- Contract volumes include mining, crushing, processing and other mining services where MRL owns the underlying assets delivering the service
- Volumes have grown at a compound annual growth rate (CAGR) of 13% since 1H15
- Margins per contract volume have been maintained through the period

Mining Services less construction EBITDA



- Mining Services less construction EBITDA reflects MRL's annuity-style earnings
- Construction projects for external customers not currently part of core business offering
- Annuity-style EBITDA has grown at a compound annual growth rate (CAGR) of 14% since 1H15

Our Profit Share Commodities Business

Commodity Profit Share Model

- Acquire joint ownership of ore bodies in partnership with explorers
- MRL funds & operates Life-of-Mine (LOM), Build Own Operate mining services contract and takes substantial ownership of the ore body

Iron Ore

- Producer of iron ore:
  - Yilgarn - Koolyanobbing
  - Pilbara - Iron Valley
- MRL awarded LOM mining services contracts

Lithium

- One of the world's largest owners of hardrock lithium units:
  - 100% of Wodgina, reducing to 40% JV partner with Albemarle[1]
  - 50% Mt Marion, increased from 43.1%[2]
- MRL awarded LOM mining services contracts

Wodgina Lithium Mine, Pilbara

Wagon loading at Koolyanobbing Iron Ore

Mt Marion Lithium Mine, Goldfields

Notes
1. MIN ASX: 1 August 2019
2. MIN ASX: 18 March 2019

FY19 Commodities Performance

MINERAL RESOURCES

Lithium

Mt Marion

- 378Kt spodumene concentrate delivered
  - 272Kt of 6%
  - 106Kt of 4%
- Revenue of $1,044/t achieved
  - $1,182/t for 6%
  - $683/t for 4%
- Average cost of $621/t CFR for all tonnes shipped

Wodgina

- 13Kt of spodumene concentrate produced
- Delayed mainly due to valve quality & miscellaneous mechanical supply issues

Iron Ore

Koolyanobbing

- Commenced operating and exported 3.2Mt iron ore
- Currently running at 7.5Mt run rate
- Revenue of $117/t achieved
- $75/t CFR Cost shipped during start up phase

Iron Valley

- Running at steady state: 7.4Mt shipped
- Sold all stockpiled fines that were unsaleable last year
- Revenue of $77/t achieved (includes sale of stockpiled fines)
- $68/t CFR Cost shipped

Notes

- Revenue / wmt shipped figures include prior year revenue adjustments from finalization of forward contract pricing based on the Platts Index for FY18 shipments, and adjustments to shipping revenue for the application of AASB15 due to the timing of shipments reaching their destination ports.
- CFR Costs / wmt shipped figure includes adjustments to shipping costs for the application of AASB15 due to the timing of shipments reaching their destination ports.

Where we are going in FY20

FY20 Guidance

PROFIT SHARE COMMODITY PROJECT	Koolyanobbing	Iron Valley	Mt Marion	Wodgina
Commodity	Iron ore	Iron ore	Spodumene concentrate	Spodumene concentrate
Ownership	100%	100%	50%	40%[2]
Exports	8.0 – 9.0Mt	7.0 – 8.0Mt	340 – 360Kt	Subject joint venture approval[2]

MINING SERVICES

Mining Services EBITDA expected to be $280 - $300 million

CAPITAL SPEND

Capital spend expected to be $280 million, including:

- Sustaining capital spend of $60m
- Growth capital spend of $220m, including:
  - Completion of Wodgina spodumene construction $50m
  - Iron ore expansion $90m
  - Innovation projects $30m
  - Other $50m
- Growth capital spend based on current projects/plans. MRL will consider further expansionary capital projects as they arise during the year

Notes
1. Wet metric tonnes
2. Subject to completion of the Albemarle joint venture. MIN ASX: 1 August 2019

FY20 Mining Services Outlook

Crushing

- Increase Koolyanobbing by 4Mtpa
- Two contracts pending for 18Mtpa
- Commenced MRL / Metso Partnership for 1- 15Mtpa crushing & screening plants
- Expect to maintain volume growth rate of 15% per annum

Mining

- Ramp up to 11.5Mtpa operations at Koolyanobbing, additional 4Mtpa production
- Additional 9Mt external client load & haul contracts
- 34Mt mining contracts currently under negotiation

Supply Chain Logistics

- Additional rail haulage
  - 390 wagons
  - 5 locomotives
- Additional road haulage
  - 28 on-highway trucks
  - 14 off-highway trucks

FY20 Planned Commodities Production

Lithium

Mt Marion

- Focus is on cost management during a period of high strip ratio
- Expected to produce and export between 340Kt and 360Kt
- Average cost per tonne is expected to be similar to FY19
- Project construction complete
- Currently optimising water and power usage & upgrading tails to dry stacking

Wodgina

- Experienced significant delays due to faulty valves – mostly replaced
- Construction for all three trains will be complete by end of September
- Focus is on completion of commissioning
- Production profile to be determined by Joint Venture once established

Iron Ore

Koolyanobbing

- Focus is on production increase to 11.5Mtpa by end of Q2
- Expected to produce and export between 8Mt and 9Mt, with 40% lump
- Average cost per tonne may increase marginally as external equipment is introduced to support expansion

Iron Valley

- Focus is on maintaining production as water and quality issues increase
- Production and export rates unlikely to vary materially from FY19
- Average cost per tonne is expected to increase by around 5% as the mine deepens

Environment - Wodgina Tailings Storage Facility (TSF)

Engaged independent hydrogeology company, AQ2, to assess the tailings facility

AQ2 Findings

- Performing as expected during the ramp up stage of the project
- More water is pumped into the TSF during ramp up as the plant is stopped, restarted and flushed through the plant and pipework
- Due to this, the average solid content does not reflect steady state operations
- Initial rates of seepage are within expectations; we have monitoring mechanisms in place
- Impact of any seepage on ground water was negligible
- Full report is on our website

Recent Activity

- Since end June, TSF has approached design operation conditions:
  - showing a significant reduction in volume of water and seepage
  - during periods of consistent run-time, achieving 60% solids as designed
- We monitor water downstream for any chemistry change but there are no harmful chemicals in our tailings (inert)

Wodgina Tailings Storage Facility

Wodgina Lithium JV Update

Joint Venture

- August 2019 signed a revised agreement with Albemarle[1]
- Albemarle to acquire 60% ownership of Wodgina mine site to form a 60:40 JV with MRL
- Albemarle to pay MRL US$820m cash on closing & transfer 40% interest in two, 25Ktpa (dry) lithium hydroxide modules at Kemerton
- Albemarle responsible for designing, building & funding the Kemerton hydroxide plant
- Combined strength of each company's skill set creates a very strong partnership:
  - MRL are the local partner with proven experience in design, construct, own & operate mine & process plants
  - Albemarle is recognized as one of the best hydroxide & chemical plant operators with an extensive network of Tier 1 clients for their products
- MRL: continue to provide crushing services at Wodgina for life-of-mine & provide local support services to JV
- Albemarle: manage marketing/sales for the JV
- Transaction remains subject to regulatory approvals but still expected to complete CY19

Lithium Hydroxide

- The Kemerton modules, when complete, will be able to process Wodgina's spodumene concentrate
- Timing and location of future lithium hydroxide plants will be based on market dynamics and forecasted demand of customers

Wodgina Lithium beneficiation plant construction

Notes
1. MIN ASX: 1 August 2019

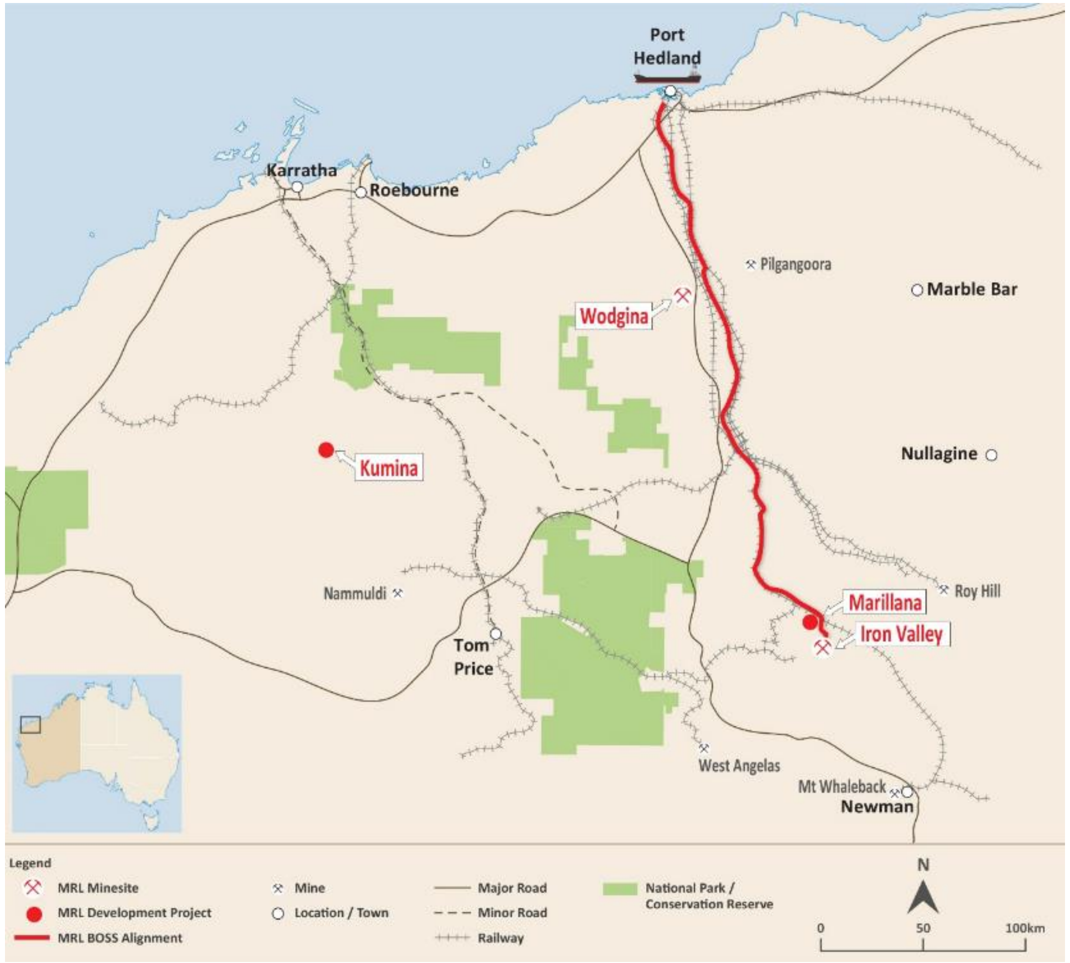
Iron Ore Project Update

Marillana Iron Ore Project

- Farm-in and Joint Venture Agreement unconditional[1]; farm-in period commenced & extended[2]
- Timeframe for rail & port construction and operation extended by 12 months[2]

Kumina Iron Ore Project

- Completed the acquisition of Kumina Iron Ore deposit[3]
- Progressed permits
- Received Regulator[4] environmental approval for exploration work
- Mobilised camp to support environmental and exploration works
- Currently undertaking environment & heritage surveys; exploration works; earth works in preparation for drilling
- Planned exploration drill out FY20



Notes
1. MIN ASX: 22 January 2019
2. MIN ASX: 22 July 2019
3. MIN ASX: 21 December 2018
4. DMIRS: Department of Mines, Industry Regulation and Petroleum

Energy Initiatives

We remain focused on reducing our reliance on diesel fuel:

- Natural gas
- LNG
- Battery storage
- Solar

Lower Carbon Energy Initiatives	Achieved FY19
Mt Marion: LNG gas fired power station. Capacity doubled to 11.2MW	6,500t CO_2e less compared to diesel
Wodgina: natural gas fired power station FY19	4,000t CO_2e less compared to diesel
Perth facilities: 2,700 solar panels	635t CO_2e less compared to grid
Lower Carbon Energy Initiatives	**Estimated FY20**
Mt Marion: Battery Energy Storage System (BESS)[1] to achieve up to 12% reduction in fuel usage	2,500t CO_2e less than FY19
Wodgina: natural gas power station FY20 annual rate	20,000t CO_2e less compared to diesel

Oil & Gas

- Perth Basin: Continue exploration work and obtaining approvals to commence drilling

Wodgina Gas Pipeline Delivery Station

Notes

1. Battery Energy Storage System (BESS) is an ABB registered product name

Innovation

1. Pilbara Infrastructure Project
2. Carbon Fibre Dump Truck Trays
3. Synthetic Graphite

Innovation Strategy

- Enables us to develop and offer unique mining products and services with high barriers to entry
- Increases the value-add proposition to our clients
- Provides a competitive advantage
- Retains our position as a leader in the mining services industry
- Sustainably delivers long-term project horizon for mining services business

Pilbara Infrastructure Project

- Progressing development of Pilbara Infrastructure Project:
  - Light rail system: continue work on finalising design and right of way approvals
  - Port stockyard and capesize carrier berth: progressing with approvals
- Anticipate construction commencing 2020

Carbon Fibre Technology

- Developed a carbon fibre manufacturing facility producing structural members
- 2 haulpaks fitted with carbon fibre trays on-site in operation; more under production
- Next 12 months:
  - — Durability trials to understand wear rates
  - — Ongoing optimisation of both tray and workshop
- 200t dump truck tray engineering & design underway; aiming for field testing in November 2019
- Carbon fibre trays will increase dump truck payloads by 10-15%

Synthetic Graphite Plant

Synthetic Graphite Plant

- Pilot plant commissioned and operational
- First graphite produced June 2019
- Initial results, better than expected, exceeded 96% TGC[1] vs target 92%
- Product certification process takes 12 months, commencing now
- Optimising process to scale to 1,000t per annum

Synthetic Graphite Pilot Plant, Kwinana

Notes
1. Total Graphitic Carbon (TGC)

Appendix
Additional Information

Reconciliation of Non-IFRS Financial Information

Reconciliation of Non-IFRS Financial Information ($ million)	FY18	FY19
Reported EBITDA	**575**	**386**
Less: fair value (gain)/loss on investments	(60)	42
Less: Empire O&G acquisition	(9)	-
Less: FX translation (gain)/loss on US Bond	-	4
Normalised EBITDA	**506**	**433**
Less: depreciation and amortisation	(113)	(109)
Normalised EBIT	**393**	**324**
Less: net finance cost	(7)	(31)
Normalised PBT	**386**	**293**
Less: adjusted taxation	(117)	(88)
Normalised NPAT	**269**	**205**
Add: fair value gain/(loss) on investments (net of tax at 30%)	42	(30)
Add: Empire O&G acquisition (net of tax at 30%)	6	-
Add: FX translation gain/(loss) on US Bond (net of tax at 30%)	-	(3)
Add: impairments (net of tax at 30%)	(46)	(7)
Reported NPAT	**272**	**165**
Reported diluted EPS (cps)	145.30	87.09
Normalised diluted EPS (cps)	143.86	108.18

Operating Segments

- Mining Services provides pit-to-port infrastructure services across mining supply chain to Australia's blue chip mining companies and MRL's own and joint venture commodity projects
- Mining Services contracts are paid per unit of production and not subject to commodity price movements. Sliding scale contractual rates provide downside protection in the event a client requires lower production
- Decline in FY19 Mining Services margin due in part to under recovery in mining asset maintenance rates. Rates have been revised for FY20
- MRL has centralised some corporate and support functions. Costs for services are allocated to projects monthly and are included in Mining Services and Commodities segments
- Where MRL discloses Commodities CFR Costs, costs are fully inclusive of the project's allocation of corporate and support costs
- MRL's equity investments (including investment in Pilbara Minerals (ASX: PLS) are held in Central
- On normalised basis there are, and will be, minimal unallocated costs in Central
- Intersegment EBITDA represents Mining Services EBITDA earned on MRL's Commodities projects, where the underlying commodity has not yet been sold – represents a timing difference only

FY19 **($ million)**	**Mining Services**	**Commodities**	**Central**	**Inter-segment**	**Total**
External Sales	328	1,184	0	-	1,512
Inter-segment sales	523	-	-	(523)	-
Total Revenue	**850**	**1,184**	**0**	**(523)**	**1,512**
Reported EBITDA	**209**	**246**	**(55)**	**(15)**	**386**
Less: fair value (gain)/loss on investments	-	-	42	-	42
Less: FX translation (gain)/loss on US Bond	-	-	4	-	4
Normalised EBITDA	**209**	**246**	**(8)**	**(15)**	**433**
EBITDA Margin (%)	25%	21%			29%

FY18 **($ million)**	**Mining Services**	**Commodities**	**Central**	**Inter-segment**	**Total**
External Sales	344	1,281	0	-	1,624
Inter-segment sales	542	-	-	(542)	-
Total Revenue	**885**	**1,281**	**0**	**(542)**	**1,624**
Reported EBITDA	**260**	**248**	**70**	**(3)**	**575**
Less: fair value (gain)/loss on investments	-	-	(60)	-	(60)
Less: Empire O&G acquisition	-	-	(9)	-	(9)
Normalised EBITDA	**260**	**248**	**1**	**(3)**	**506**
EBITDA Margin (%)	29%	19%			31%

Commodities EBITDA

- EBITDA by commodity is set out in the table opposite
- Iron ore exports from the Yilgarn region were impacted by a temporary pause in activity in 1H19 as Koolyanobbing operations commenced and ramped up
- All iron ore exports benefited in 2H19 from the increase in global iron ore prices and the reduction in discounts for lower grade products
- Lithium DSO operations at Wodgina ceased in September 2018 in favour of the establishment of higher value spodumene concentrate operations
- Spodumene concentrate 2H19 EBITDA was impacted by $25m of operating costs related to the establishment of the Wodgina spodumene concentrate operation. 13Kt of spodumene concentrate was produced in the period. There were no exports

Commodities EBITDA ($ million)	**1H18**	**2H18**	**FY18**	**1H19**	**2H19**	**FY19**
Iron Ore	43	(10)	33	2	213	215
Spodumene concentrate	22	28	50	49	(3)	46
Lithium DSO	63	111	174	(5)	-	(5)
Other	(1)	(8)	(9)	(1)	(9)	(10)
Normalised EBITDA	**126**	**122**	**248**	**45**	**201**	**246**

Commodities – Iron Ore at Iron Valley

- 7.4Mt exported in FY19, up 20% from pcp and in line with Profit Guidance released in February 2019
- Lump contribution to exports of 42%, down from 67% in pcp. MRL capitalised on higher market prices to sell 2.7Mt of stockpiled Fines product under a fixed price contract
- Lump realisation of Adjusted Platts Index[1] increased in FY19 and, in particular, during 2H19
- Fines realisation of Adjusted Platts Index also increased in 2H19. Realisation excluding the impact of the fixed price contract was 78% in 2H19
- Increase in CFR Cost per tonne exported in 2H19 was primarily due to higher royalties and shipping costs

Iron Valley Iron Ore Project	Units	1H18	2H18	FY18	1H19	2H19	FY19
Lump							
Exports	KWMT	2,024	2,178	4,202	1,926	1,187	3,113
Fe grade	%	60.2%	59.6%	59.9%	60.1%	60.0%	60.1%
Moisture	%	4.7%	5.1%	4.9%	5.4%	6.7%	5.9%
Revenue	$/WMT	84.3	67.1	75.4	80.5	128.5	98.8
Realisation of Adjusted Platts Index	%	104.8%	81.8%	92.7%	92.8%	111.7%	101.4%
Fines							
Exports	KWMT	1,035	957	1,992	1,747	2,546	4,293
Fe grade	%	58.0%	57.6%	57.8%	58.3%	58.5%	58.4%
Moisture	%	8.0%	7.9%	7.9%	8.5%	9.2%	8.9%
Revenue	$/WMT	51.7	46.3	49.1	45.7	72.1	61.4
Realisation of Adjusted Platts Index	%	69.1%	60.1%	64.7%	56.1%	66.1%	66.9%
Weighted Average							
Exports	KWMT	3,058	3,136	6,194	3,673	3,733	7,406
Revenue	$/WMT	73.3	60.7	66.9	64.0	90.0	77.1
CFR Cost	$/WMT	59.3	63.9	61.6	63.2	72.1	67.7
EBITDA	$/WMT	14.0	(3.1)	5.3	0.7	18.7	9.8

Note
1. Platts 62% Iron Ore Index (Platts) expressed in Australian dollars and adjusted for Fe grade and moisture

Commodities – Iron Ore at Koolyanobbing

- 3.2Mt exported in FY19, which is in line with Profit Guidance issued in February 2019
- Lump contribution of exports at 40% for the year
- Realisation of Adjusted Platts Index[1] for both Lump and Fines products, reasonably consistent half on half
- CFR Cost per tonne reduced in 2H19 from greater production

Koolyanobbing Iron Ore Project	Units	1H19	2H19	FY19
Lump				
Exports	KWMT	55	1,216	1,271
Fe grade	%	59.7%	59.3%	59.3%
Moisture	%	2.8%	3.1%	3.1%
Revenue	$/WMT	102.8	127.1	126.1
Realisation of Adjusted Platts Index	%	114.7%	105.2%	106.9%
Fines				
Exports	KWMT	237	1,648	1,885
Fe grade	%	58.4%	58.1%	58.2%
Moisture	%	4.3%	4.0%	4.1%
Revenue	$/WMT	76.0	97.9	95.2
Realisation of Adjusted Platts Index	%	88.2%	83.3%	83.1%
Weighted Average				
Exports	KWMT	292	2,864	3,156
Revenue	$/WMT	81.1	120.4	116.8
CFR Cost	$/WMT	83.5	74.6	75.5
EBITDA	$/WMT	(2.4)	49.9	45.0

Note
1. Platts 62% Iron Ore Index (Platts) expressed in Australian dollars and adjusted for Fe grade and moisture

Commodities – Lithium at Mt Marion

- FY19 spodumene concentrate exports in line with prior year
- 6% product contribution to exports, increased to 72% from improved yields and recovery, resulting in higher realised revenue per tonne
- An increase in the strip ratio in 2H19 increased CFR Cost per tonne

Mt Marion Lithium Project	Units	1H18	2H18	FY18	1H19	2H19	FY19
6% Spodumene Concentrate							
Exports (at 100%)	KWMT	109	101	209	138	134	272
Moisture	%	2.7%	3.5%	3.1%	3.1%	2.8%	2.9%
Revenue	$/WMT	1,050.1	1,168.4	1,107.0	1,341.0	1,014.2	1,181.8
4% Spodumene Concentrate							
Exports (at 100%)	KWMT	93	80	173	48	58	106
Moisture	%	3.7%	4.7%	4.1%	4.4%	3.5%	3.9%
Revenue	$/WMT	537.2	650.5	539.1	753.0	582.2	682.9
Weighted Average							
Exports	KWMT	202	181	382	185	192	378
Revenue	$/WMT	808.9	956.3	878.6	1,204.9	888.6	1,043.9
CFR Cost	$/WMT	559.8	593.6	575.8	594.2	646.4	620.8
EBITDA	$/WMT	249.1	362.7	302.8	610.7	242.2	423.1

Commodities – Lithium at Wodgina

- Decision to cease Wodgina lithium DSO sales in 1H19 in favour of extracting higher value via spodumene concentrate in future periods. There were no shipments in 2H19
- CFR Costs per tonne in 1H19 impacted by significantly lower volume of DSO shipped

Wodgina Lithium Project	Units	1H18	2H18	FY18	1H19	2H19	FY19
Direct Shipping Ore (DSO)							
Exports	KWMT	1,772	1,710	3,481	422	-	422
Moisture	%	1.7%	2.1%	2.0%	1.8%	0.0%	1.8%
Revenue	$/WMT	148.7	145.3	147.0	125.9	-	125.9
CFR Cost	$/WMT	113.2	80.1	96.9	136.7	-	136.7
EBITDA	$/WMT	35.5	65.2	50.1	(10.8)	-	(10.8)

Operating Segment Assets and Liabilities

- MRL constructs assets at cost within Mining Services. On completion, assets are transferred to relevant project and segment
- At end FY19 there were $469m of assets under construction ("Capital WIP") and $441m of net assets held for sale (together $910m).
- Increase in Invested Capital, excluding Capital WIP in Mining Services, relates to investment in mining assets and unwind of trade creditors from a reduction in capex spend
- Increase in Invested Capital in Commodities from increased inventories (Koolyanobbing) and debtors (Koolyanobbing, increased Fe prices and GAM tantalum circuit), net of increased rehabilitation provisions (Koolyanobbing)
- MRL centralises cash holdings, funding operating segments through intergroup loans [1]
- US$ bond (issued in FY19), and currently undrawn syndicated revolving credit facility, held in Central
- Mining assets and their associated HP debt held in segment which employs the asset

FY19 ($ million)	**Mining Services**	**Commodities**	**Central**	**Inter-segment**	**Total**
Capital employed less capital WIP	685	542	140	(25)	1,342
Capital WIP	469	-	-	-	469
Capital employed	**1,154**	**542**	**140**	**(25)**	**1,811**
Net assets held for sale	**293**	**148**	**-**	**-**	**441**
Cash	8	4	254	-	265
Intergroup Loans	(745)	(89)	835	-	-
External Borrowings	(165)	(14)	(958)	-	(1,137)
Net (Debt)/Cash	**(903)**	**(99)**	**131**	**-**	**(872)**
Net Assets	**544**	**590**	**271**	**(25)**	**1,380**

FY18 ($ million)	**Mining Services**	**Commodities**	**Central**	**Inter-segment**	**Total**
Capital employed less capital WIP	497	464	149	(10)	1,100
Capital WIP	204	-	-	-	204
Capital employed	**701**	**464**	**149**	**(10)**	**1,303**
Cash	4	8	228	(0)	240
Intergroup Loans	11	86	(97)	-	-
External Borrowings	(112)	(26)	(101)	-	(239)
Net (Debt) / Cash	**(97)**	**68**	**30**	**(0)**	**1**
Net Assets	**604**	**532**	**179**	**(10)**	**1,305**

Notes

1. Intergroup loans are booked in operating segments and Central against "cash and equivalents" within Assets

ROIC and Cash Conversion – FY08 to FY19

- Return on Invested Capital (ROIC ROIC)[1] calculated on reported results since listing in 2007
- No adjustment to FY19 ROIC for:
  - Capital WIP balance at 30 June 2019; or
  - Assets Held for Sale balance at 30 June 2019
- Both adjustments would increase calculated ROIC
- MRL has delivered an average ROIC of 18% (post tax) through the period
- Cash conversion ratio calculated on reported results since listing in 2007
- On average MRL has converted 100% of reported EBITDA into cash

Return on Invested Capital ($ million)	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**	**FY13**	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**Average**
Reported EBITDA	87	74	104	236	297	383	554	283	278	473	575	386	
Impairments	(1)	(5)	-	(1)	(2)	-	(18)	(45)	(186)	(17)	(65)	(10)	
Depreciation & amortisation	(20)	(18)	(19)	(26)	(69)	(127)	(197)	(127)	(134)	(160)	(113)	(109)	
NOPBT	66	51	85	209	226	256	339	111	(42)	296	397	267	
Tax (@ 30%)	(20)	(15)	(26)	(63)	(68)	(77)	(102)	(33)	13	(89)	(119)	(80)	
NOPAT	**46**	**36**	**60**	**146**	**158**	**179**	**237**	**78**	**(29)**	**207**	**278**	**187**	
Total equity	116	145	486	628	917	1,018	1,139	1,082	1,008	1,132	1,305	1,380	
Net (debt)/cash	21	(12)	88	78	(111)	(310)	81	118	188	104	1	(876)	
Invested capital	**95**	**157**	**398**	**550**	**1,028**	**1,328**	**1,058**	**964**	**820**	**1,028**	**1,304**	**2,256**	
Return on Invested Capital	**49%**	**23%**	**15%**	**27%**	**15%**	**13%**	**22%**	**8%**	**-4%**	**20%**	**21%**	**8%**	**18%**

Cash Conversion Ratio ($ million)	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**	**FY13**	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**Average**
Reported EBITDA	87	74	104	236	297	383	554	283	278	473	575	386	
Operating cash flow before interest & tax	105	72	171	193	365	297	633	149	354	382	539	269	
Cash Conversion Ratio	**121%**	**97%**	**164%**	**82%**	**123%**	**78%**	**114%**	**53%**	**127%**	**81%**	**94%**	**70%**	**100%**

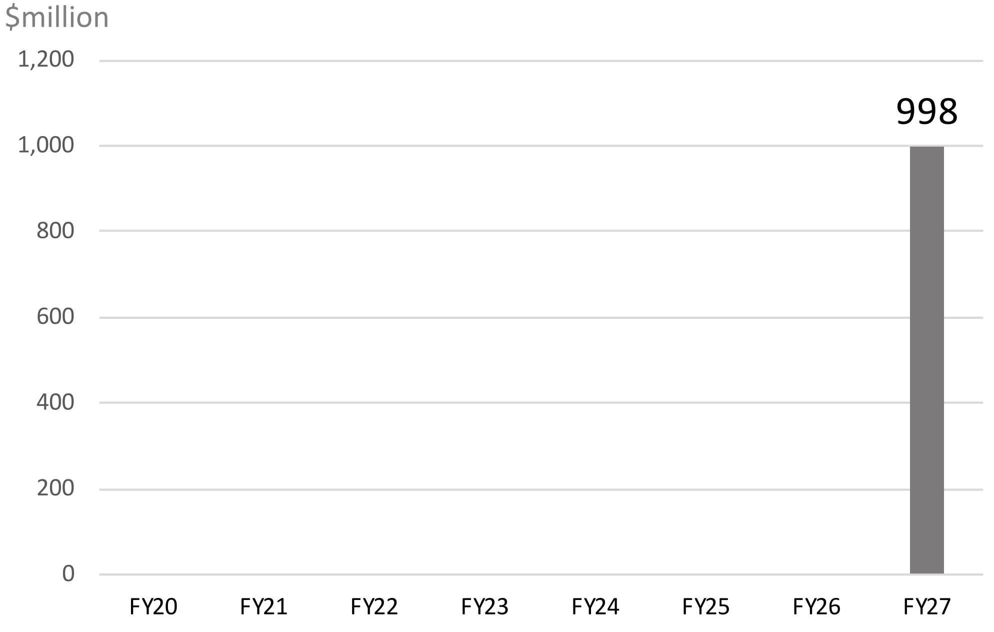
Notes
1. The above ROIC calculations do not include certain adjustments required to calculate ROIC as per our Remuneration Report

Credit Metrics

Key metrics[1 2]

Net Gearing	39%
Gross Gearing	45%
Net Debt to Normalised EBITDA	2.0x
Gross Debt to Normalised EBITDA	2.6x

Debt maturity profile[3]

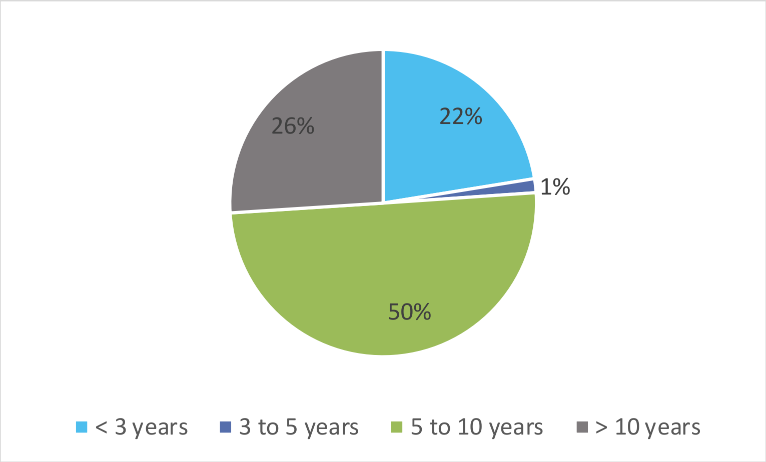


Notes
1. On completion of the Albemarle transaction, Albemarle will pay MRL US$820m in cash. The Albemarle transaction is subject to conditions precedent and is expected to complete in CY19. MIN ASX: 1 August 2019
2. Net Debt and Gross Debt excludes $26m of Hire Purchase liabilities held within net assets held for sale to Albemarle
3. Excluding capital repayments on Hire Purchase arrangements

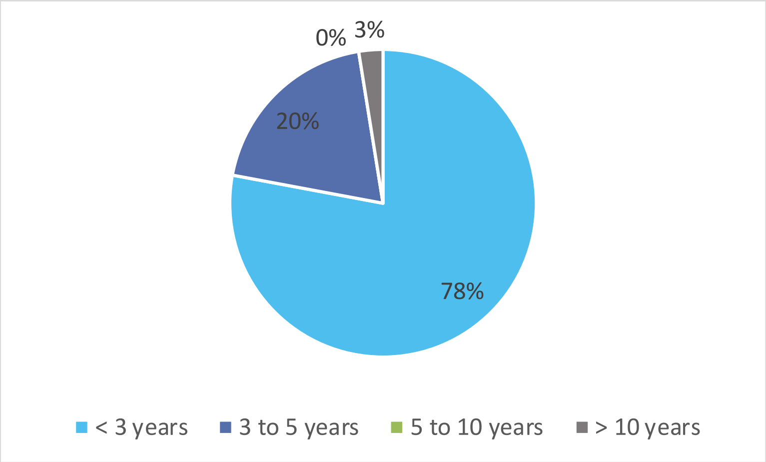
Mining Services Key Business Metrics

Mining Services Major External Contract[1] Win / Renewal Metrics	FY15	FY16	FY17	FY18	FY19	Total
New contracts commenced	-	-	3	1	3	7
Ore bodies exhausted early, contracts ended due to end of life-of-mine	-	(1)	-	(1)	-	(2)
Existing contracts renewed	7	1	3	4	7	22
Existing contracts lost on renewal to alternative provider	-	-	-	(1)	-	(1)
Retention rate of existing contracts on renewal	100%	100%	100%	80%	100%	**96%**

Revenue by length of contract – 2H19[2]



Revenue by length of contract – 1H15[3]



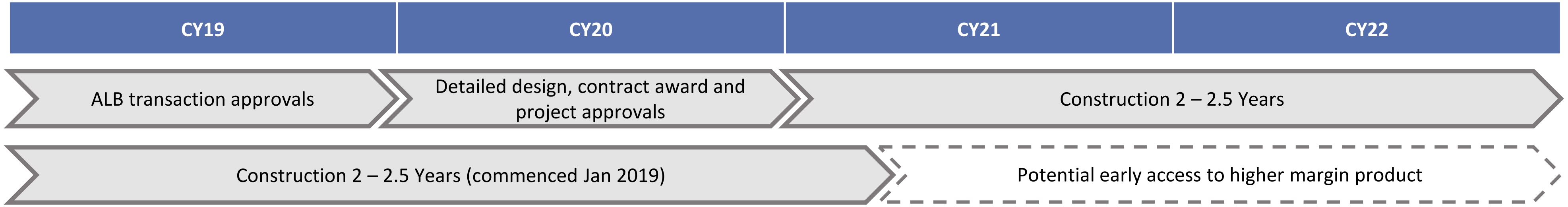
Notes
1. External contact with annual revenues greater than $5m
2. 2H19 Mining Services less construction revenue categorized by remaining contract term as at 30 June 2019
3. 1H15 Mining Services less construction revenue categorized by remaining contract term as at 30 June 2014

Rationale for revised Albemarle transaction

Revised Albemarle deal accelerates MRL's strategy to access the high margin lithium hydroxide market

1. Accelerates MRL's lithium strategy to become an integrated downstream lithium producer with Kemerton plant already under construction, with commissioning expected to start in the first half of calendar year 2021

Lithium Hydroxide Development Timeline – Wodgina Train 1 & 2 v Kemerton Train 1 & 2[1]



2. Eliminates execution risk (cost) with Albemarle responsible for 100% of construction and commissioning costs (no cap) with MRL to benefit from any cost savings[2]

3. Reduces market risk with the majority of output from Kemerton committed under Albemarle's existing long term customer contracts which include fixed pricing mechanisms to ensure price stability

   "…contract prices in 2021 and 2025 are equal to or greater than the 2018 sales price with opportunities for price increases" - Luke Kissam, Albemarle CEO

4. Retains optionality to proceed with Wodgina lithium hydroxide plant should market conditions be supportive

Source: Albemarle, Mineral Resources
1. Indicative timeline only. "CY" refers to Calendar Year
2. MIN ASX: 1 August 2019

Tailings Storage Facilities (TSF)

- MRL currently has 2 active Tailings Storage Facilities (TSF) and manage 3 tailings dams at the Wodgina mine site which are in care and maintenance
- All of our TSF's are located in remote areas and are significant distances from local communities and infrastructure
- We construct, operate and decommission our dam facilities in a safe and compliant manner; consistent with regulatory requirements, applicable guidelines and standards
- We regularly review our approach to tailings dams and take into account learnings from others

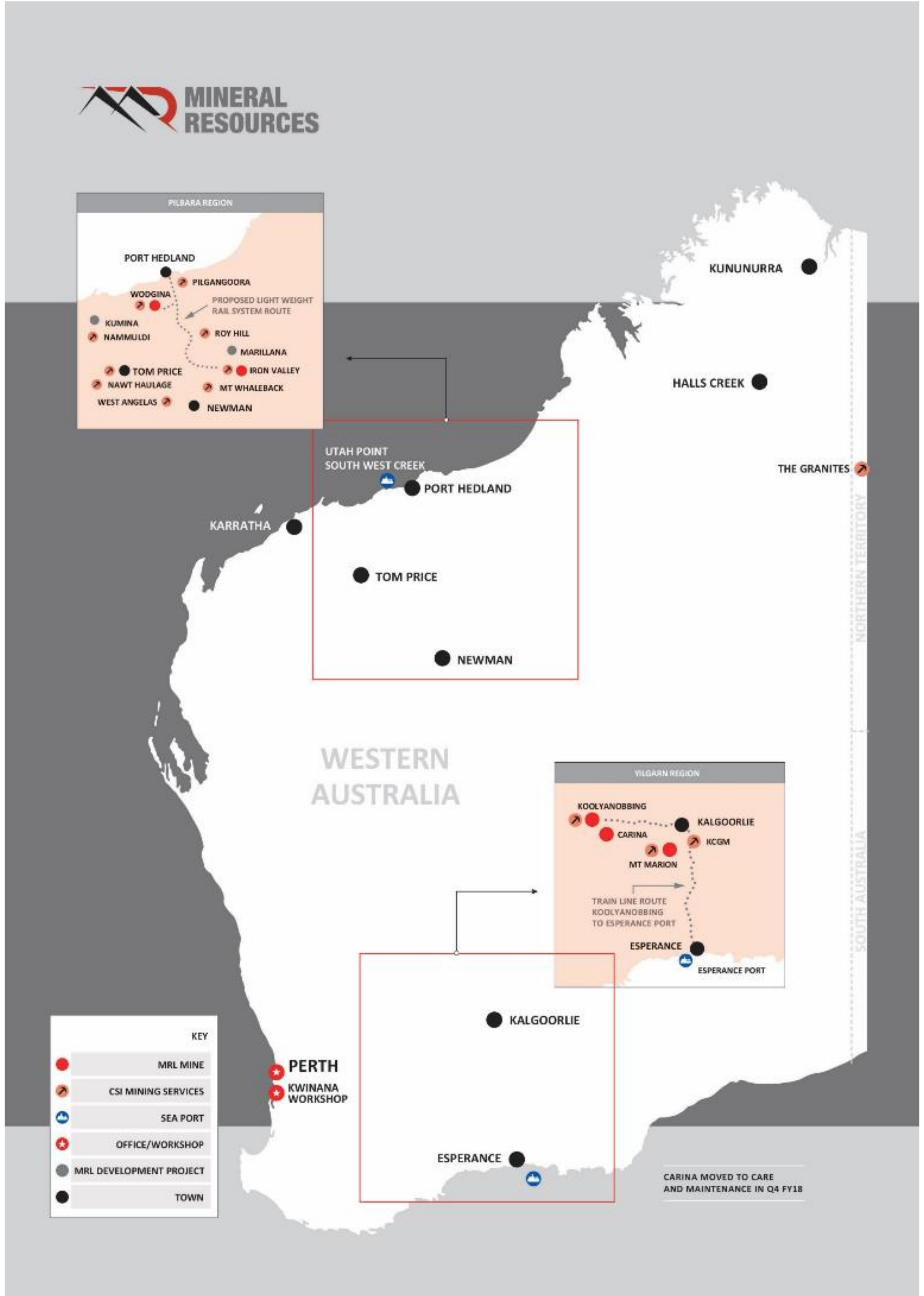
Current tailings dams

LOCATION	TYPE
Mt Marion mine site – Goldfields	In-pit tailings dam
Wodgina mine site – Pilbara	Downstream lift construction

- Detail on all of our TSF's can be found on our website

Operational footprint

MRL provides mining services across Western Australia and the Northern Territory and different commodity groups and operates mine sites in the Pilbara and Yilgarn regions



Glossary

$	Australian dollar
US$	United States dollar
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 MRL Group entities, direct administration costs, and an apportionment of corporate and centralised overheads
Dmt	Dry metric tonnes
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
FY	Full year
Gross debt	Total borrowings and finance lease liabilities excluding finance lease liabilities held for sale at 30 June 2019
Gross gearing	Gross debt / (gross debt + equity)
HY	Half year
K	Thousand
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
Net gearing	Net debt / (net debt + equity)
Normalised EBIT	Earnings before interest and tax adjusted for the impact of one-off, non-cash gains or losses
Normalised EBITDA	Earnings before interest, tax, depreciation and amortization adjusted for the impact of one-off, non-cash gains or losses
Normalised NPAT	Net profit after tax adjusted for the after tax impact of one-off, non-cash gains or losses
NPAT	Net profit after tax
PBT	Profit before tax
tCO_2e	Tonnes of carbon dioxide equivalent
t	Wet metric tonnes unless specified
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
MW	Megawatt
WMT	Wet metric tonne

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