First half FY2016 results presentation

18 February 2016

Agenda

MINERAL RESOURCES

Result highlights

1H FY16 financials

- Revenue of $577m down 23% on the prior corresponding period ('pcp') reflecting lower revenue from a decline in revenue in commodity business as a result of a 24% decline in the Platts 62% iron ore price (pcp) and the prior opportunistic sale of 0.3 million tonnes of manganese in 1H 2015
- EBITDA of $133m in line with the pcp. Achieved through higher crushing volumes and higher margins in our commodity business achieved through ongoing operational cost reductions and efficiency improvements
- Net cash position improved by $AUD56 million in H1 FY2016 from improved working capital management, positive cashflow from the commodities business and a solid performance from the Mining Infrastructure business.
- Renewal of the Company's syndicated debt financing facility for three years on improved pricing terms.

Operational

- Mining Infrastructure Services continues to perform in line with expectations. 1H FY16 equivalent crushing capacity grew 11% (pcp).
- Completed engineering design works and commenced construction of expansion works for the Nammuldi iron ore development.
- Commodities business increased EBITDA from $A3.60 to $A7.30 per tonne and also increased iron ore export volumes by 8% (pcp) to 5.9 million tonnes. Further efficiency improvements are being pursued as part of our innovation programme.
- Commenced mining operations at the J4 deposit in the Yilgarn region with mined ore transported to the central processing hub at the Carina site.
- The application for environmental approvals for J5 and Bungalbin East progressed with detailed environmental studies (a requirement of the Public Environmental Review (PER) process) nearing completion.
- The Company has made significant improvements in safety performance and culture through its Dupont inspired training, development and cultural change initiative. The twelve month TRIFR has reduced from an industry average position of 15.0 per one million man hours in 2013 to a world class 5.06 in 2015 and further significant improvements have been achieved.

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Result highlights (cont)

Innovation and growth

- The Mt Marion Project is scheduled for first shipment mid 2016 and an additional 80Ktpa of +4% Lithium product for sale under investigation.
- LNG power generation facilities are being developed to meet the remote demand for power on MRL’s crushing, processing and commodity sites and to fuel the transport fleet. This provides substantial cost benefits in comparison with existing diesel generator power supply and power supplied from the grid.
- Carbon fibre winding machinery has been constructed and the initial prototype truck tray testing has been completed successfully. Work has commenced on the manufacture of two 150 tonne haul truck trays for full-scale in-service testing of the concept in the Yilgarn commodity operation.
- The super-quad testing programme in accordance with WA Main Roads accreditation requirements has been completed and progressive implementation of operational units has commenced.
- Design, funding structures and commercial models continue to progress for MRL’s proprietary, mine-to-port transport and infrastructure service (‘Bulk Ore Transport System’ or BOTS). Timing and implementation will be assessed in the context of current market conditions and return on invested capital compared with alternative projects and uses of capital

Capital management

- Strong balance sheet with increased net cash of $174m and >$400m undrawn finance facilities (renewed for 3 years)
- Share buy back in operation of up to $30m. $4.3m spent to repurchase 1.2m shares to date
- 8.5 cents per share interim dividend, increased by more than 60% in recognition of strong operational and financial performance

Outlook

- EBITDA guidance of $250-290m for FY16 based on 62% CFR iron ore average price of USD$42 per tonne and AUD / USD to average 0.70 from Feb to Jun 2016
- Expect full year capital expenditure of $140m-150m

MINERAL RESOURCES

MRL background

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MRL overview

Innovative mining infrastructure services provider

Founded in 1993, Mineral Resources (**MRL**) is a leading and highly innovative full-service provider of mining infrastructure services in Australia

Unique value proposition

MRL provides innovative and low cost Pit to Port solutions across the mining infrastructure supply chain including mining, crushing, processing, materials handling and full support logistics in an efficient manner to add significant value for clients.

High proportion of annuity earnings

1H FY16	% of EBITDA
Mining Infrastructure Services	65%
Commodities business	35%

Experienced management team & board

Stable senior leadership team with a proven track record of safely delivering world class mineral processing and infrastructure solutions and creating shareholder value. Board & management own approx. 20% of Company

Selection of customers

RioTinto, bhpbilliton, Roy Hill, GanfengLithium, Newmont, Newcrest, Barrick

MRL operating brands

Mineral Resources, CSI, PMI Process Minerals International, PIHA

Nammuldi Below Water Table plant - Pilbara region

MRL locomotives in action - Yilgarn region

Accommodation site at Phil's Creek – Pilbra region

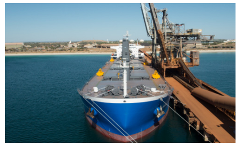
Mining Infrastructure Services

MRL delivers integrated infrastructure services across the mining supply chain

Mining supply chain








	Site services	Mining	Plant / Processing	Transport	Port services	Sales
Current MRL services	• Remote, mine-site accommodation services • Remote power services • Aerodrome management / personnel transport	• Mine scheduling and grade control • Mining operations and mine site haulage • Dewatering • Equipment hire	• Crushing and mineral processing • Beneficiation services • Mobile processing services • Pipeline and water solutions	• Road & rail logistics from mine to port • Owner of locomotives and customised wagons • Road transport solutions	• Port logistics • Ship loading	• Commodity sales & marketing
Key attributes of revenue model	**Option 1** • Build, own, operate • Performance based model **Option 2** • Design, build and transfer (EPC)	• Paid per tonne	**Option 1** • Build, own, operate • Performance based model **Option 2** • Design, build and transfer (EPC)	• Build, own, operate • Performance based model	• Build, own, operate • Performance based model	• Profit share model
Services by external parties	• Aircraft services	• Drill and blast		• Below rail (Yilgarn operation) • Bulk ore road haulage operations	• Port infrastructure (Yilgarn & Pilbara operations) • Shipping and stevedoring	

MINERAL RESOURCES

Unique value proposition

"Partner with selected clients to deliver innovative high quality and cost efficient mineral processing and mining infrastructure Pit to Port solutions"

Global leader in design and technology development	• Proven track record of innovative designs for crushing, screening, mineral processing and mining infrastructure solutions • Significant annual investment in technology research and development
Speed to market	• Significant database of proven designs and engineering utilising in-house capability developed over the last 25 years. • Substantial company labour and construction plant, including an inventory of new and used mineral processing equipment, accumulated over the last 20 years to expedite project execution
Reduced capital intensity	• MRL's core business of 'build own operate' solutions reduce the need for the clients to use their own capital • Proven construction methodologies and in-house engineering and labour allow for plant construction at a significantly reduced capital intensity
Lower cost of production	• Innovative, high quality designs lead to significant operating efficiencies with specific focus on crushing, screening and processing activities. This provides clients the opportunity to achieve lower costs of production
Largest inventory of parts and consumables	• Largest inventory of mineral processing equipment in the Southern Hemisphere providing a significant cost and speed to market advantage (including quick response repair capability)
Culture of innovation	• Experienced, high quality people with a focus on innovation and challenging market norms to provide substantial value add to client operations

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Profit share model

MRL is uniquely positioned to benefit from profit share partnerships

MRL's profit share model—stages in the cycle

Acquire / joint venture

- MRL targets undeveloped resource assets that will materially benefit from MRL's mining infrastructure solutions

Development

- MRL designs, constructs and operates mine to port services

Optimise

- MRL operates mine infrastructure under a build, own, operate contract
- MRL works to improve efficiencies across the supply chain

Monetise

- Monetise MRL's equity share over medium to long term. Look to reinvest capital in opportunities to further develop mining infrastructure services business

Services contract

- MRL retains services contract under new ownership of resource asset

Benefits of profit share model

1. **Attractive financial returns over the cycle**
   - MRL has a track record of delivering high returns on capital employed
2. **Enhanced benefits of innovation**
   - Profit share projects are MRL's "breeding ground" for new solutions (e.g. site services, remote power, super quads, carbon fibre products, rail capability, BOTS)
   - Projects benefits from MRL's innovative solutions as reduced operating costs are value accretive
3. **New annuity-style earnings**
   - MRL mining infrastructure services are integral to the ongoing operation of projects and are retained post monetisation of MRL equity stake

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Case Study - Yilgarn

Track record of investing in projects with strong returns on capital employed

- In March 2010, MRL purchased Polaris for c.$160m. MRL has spent an additional $150m in capital expenditure
- Mine life of >15 years (subject to approval of mining applications for J5 / Bungalbin East)
- MRL received approval from the Fremantle Port Authority in May 2011 to export up to 4.4Mtpa. MRL has driven efficiencies with a current export rate >5Mtpa
- 1st tonnes were exported in November 2011 (6 months after port approval was granted)
- MRL has built 10Mtpa of core infrastructure capacity
- MRL is in negotiation with the Southern Port Authority to export Yilgarn iron ore volumes through the Port of Esperance by CY2016. This would allow MRL to realise targeted cost improvements
- MRL will look to monetise the product profit of the Yilgarn project but retain all the mining infrastructure services contracts for life of mine

Total Investment since March 2010	c.$310m
Total Revenue (from Nov 11 – Dec 15)	>$1.6bill
Total annual EBITDA	>$35m

MRL Services (on long term contracts)	**Accommodation** **Airport management** **Mining and haulage** **Crushing and screening** **Train load-out** **Rail rolling stock** **Remote power services**
External 3rd Party Services	Aircraft services Drill and blast Train drivers and below rail Port and shipping

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Case Study – Mt Marion

Track record of investing in projects with strong returns on capital employed

- In September 2015, MRL agreed to proceed with the Mt Marion project to produce 280kt of +4-6% Lithium spodumene concentrate and provide a complete mine to port solution on a build own operate basis (life of mine)
- MRL holds a 30% equity interest in the Mt Marion project with an option to acquire a further 13.1%[1] for $US19.65m
- Total JORC compliant resource of 23.2Mt with a mine life of >10 years[2]
- Resource expansion drilling in progress expected to grow the available resource
- Ganfeng Lithium Co. Ltd[3] (**Ganfeng**) entered into a life of mine take or pay off-take agreement which included a floor price protection mechanism
- Ganfeng purchased an initial 25% equity interest in the project[1] and on 3 Feb 2016 requested to accelerate the exercise of its option to acquire an additional 18.1%
- Project construction commenced in December 2015 and is expected to be completed by mid 2016 with the first product shipment expected within 60 days of commencing operations

[1] Project owned by a special purpose vehicle, Reed Industrial Minerals (RIM)
[2] Subject to confirmation once existing drilling program is completed
[3] Ganfeng is China's largest lithium processor

Total expected Investment	c.$AUD50m
Expected annual EBITDA [1]	>c.$AUD35m

[1] Based on current AUD/USD and lithium price for 200,000 tonne of +6% spodumene

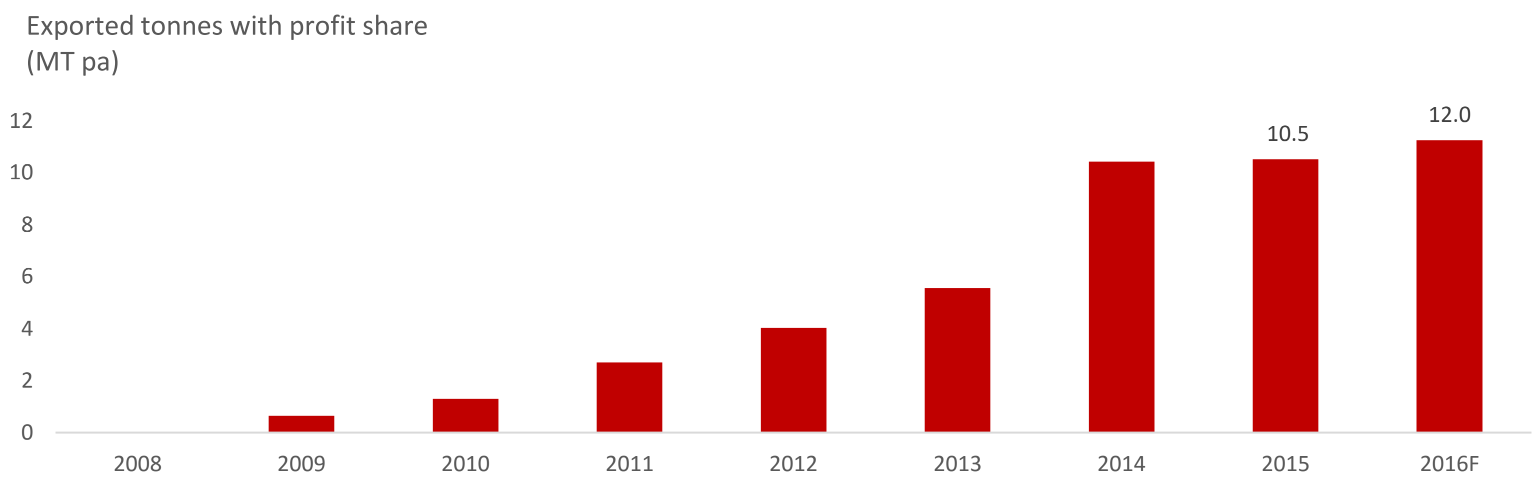
MRL Services (on long term contracts)	**Mining and haulage** **Crushing and beneficiation** **Remote power services** **Road haulage** **Port handling** **Ship loading**
External 3rd Party Services	Drill and blast Shipping

MINERAL RESOURCES

Operational performance

MRL locomotives in action - Yilgran region

Operational highlights



Mining Infrastructure Services

MRL is currently operating across 26 sites and 5 different commodity types

Annuity style earnings

- Strong customer retention for crushing and processing business as a result of unique plant designs, high efficiency and availability developed over the last 25 years
- Average weighted contract term for existing crushing and screening contracts is approx. 6 years
- Mt Marion mine to port services to contribute to annuity earnings from FY2017
- Significant pipeline across crushing and screening, accommodation and supply chain infrastructure
- MRL's Build Own Operate (BOO) and Build Own Operate Transfer (BOOT) high value in use solutions with low capital and operating costs.

Transactional earnings

- Commenced works on Nammuldi Incremental tonnes wet plant extension (EPC construction contract) which is currently 30% complete at end of 1H FY16. Profits taken to account only for works in excess of 50% complete and with no performance risk.
- Secured significant pipeline and water services work in the half and further work for 2H FY16 completion

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Commodity Business - Projects

Key statistics for Mining Operations (with profit share) (by commodity)

	Iron Ore		Lithium	Manganese
Project name	Iron Valley	Yilgarn	Mt Marion	Mesa
% of product profit	100%[1]	100%	30%[2]	81.5%
Annual production	7Mt	5-6Mt	280Tt(4-6% Li20)	On hold
Annual potential production	16Mt tonnes with a mine / port supply chain upgrade	5-6Mt	280Tt(4-6% Li20)	200Tt
Project Life	>10 yrs	15-20 yrs[3]	>10 yrs[4]	>10 yrs

[1] Iron Valley % of product profit is 100% less a mine gate charge
[2] MRL has an option to acquire an additional 13.1% equity interest
[3] Subject approval of mining applications for J5 / Bungalbin East
[4] Subject to confirmation once existing drilling program is completed

Commodity Business

- MRL's commodity business is currently in iron ore, manganese and lithium
- MRL's current and future supply chain initiatives/efficiencies to progressively reduce mine to customer cost of iron ore to below \$AUD44/wmt. This compares to costs of \$AUD57.20/wmt in 1H16 and \$AUD53.60/wmt in January 16 (costs include arms length Mining Infrastructure Services agreements with MRL)
- Mining applications in the Yilgarn for J5 / Bungalbin East are subject to Public Environmental Review – outcome expected in 2016 and if granted would increase mine life to beyond 2030
- Mt Marion project - construction underway and is expected to be completed by mid 2016 with the first shipment expected within 60 days of commencing operations
- Manganese projects currently on hold due to market conditions

Key per tonne statistics for iron ore operations with profit share

\$AUD per wet metric tonne (WMT)	1H 14	2H14	1H 15	2H 15	1H16
Platts 62% Fe (adjusted for moisture)	137.3	114.3	87.6	74.0	66.9
Number of tonnes	5.1	5.4	5.5[2]	4.8	5.9
Revenue per tonne	124.6	98.0	76.5	70.4	64.5
Expenses per tonne[1]	88.6	87.7	72.9	63.1	57.2
EBITDA per tonne	36.0	10.3	3.6	7.3	7.3

[1] Costs include arms length mining infrastructure service agreements with MRL
[2] Excludes 0.3mt of manganese sales

MRL's Iron Valley operation

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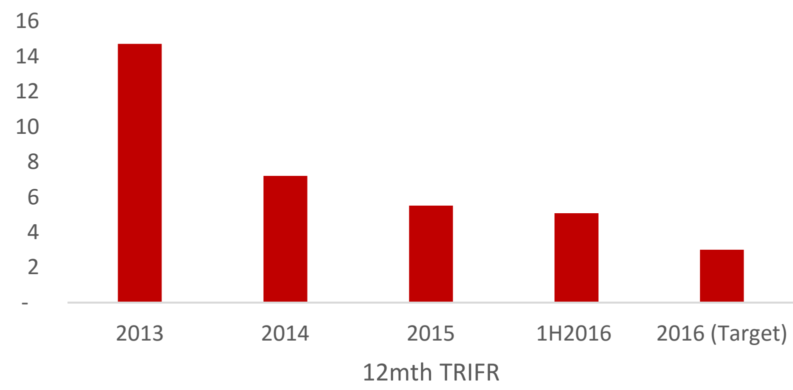
Safety performance

Continued improvement in safety to a global best practice standard

- MRL's 12 month Total Recordable Injury Frequency rate (TRIFR) in 1H2016 was 5.1, with the latest 3 month TRIFR being 2.8—a world class standard
- Development of Safe Production Program - comprehensive 19 day program designed to provide line management with skills and qualifications to manage safety function
- Roll out of 'Crossroads' Safety Intervention Program - program outlines business strategy to improve safety, performance and culture across the wider group which is shared with all employees
- Occupational Health Management (**OHM**) system overhaul: Improved to align with industry best practice
- New OHM operating model transfers accountability and responsibility of OHM function to line management
- Development of 'Visible' leadership model: Designed to promote leader's engagement with the workforce at the coal face
- One MRL Model: Development of business values and behaviours that compliment the safe production culture

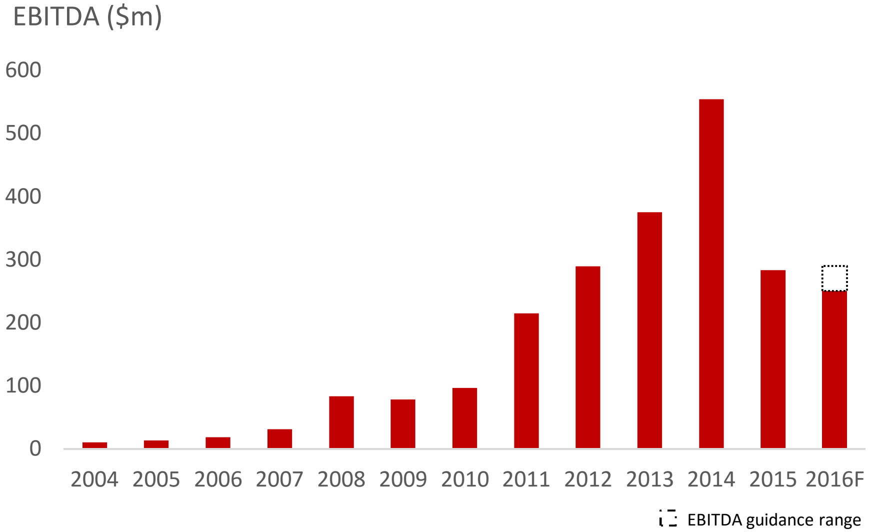


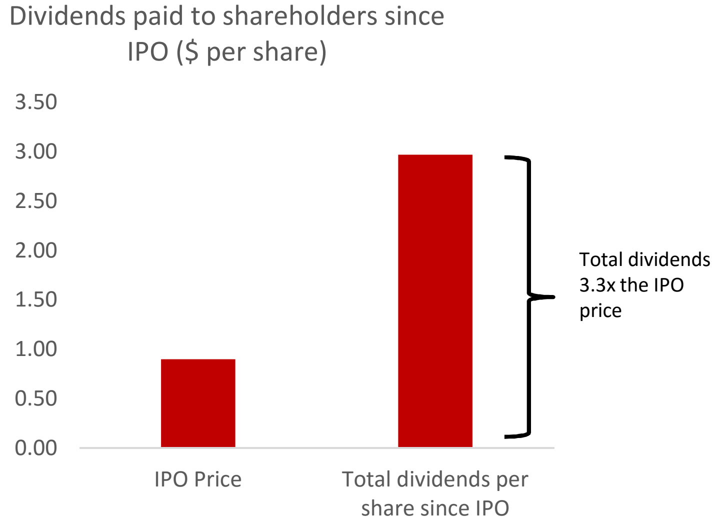
Financial performance

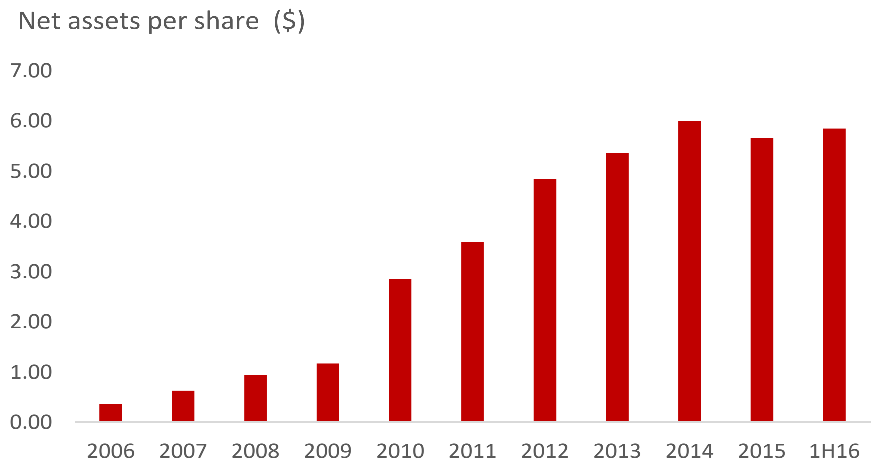
MRL's Carina operations in the Yilgarn

Financial highlights

MRL has a track record of improving its financial performance and delivering returns for shareholders over the long term







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Profit and loss statement

Stable 1H FY2016 earnings result despite a difficult commodity price environment

$ million	1H2015	1H2016
Revenue	**751.7**	**577.2**
EBITDA	**132.4**	**132.8**
EBITDA margin	*17.6%*	*23.0%*
Depreciation and amortisation	(61.3)	(64.0)
EBIT	**71.1**	**68.8**
EBIT margin	*9.5%*	*11.9%*
Net finance costs	(1.7)	(1.9)
Profit before tax	**69.4**	**66.9**
Tax	(18.9)	(18.7)
Net profit after tax	**50.5**	**48.1**
NPAT margin	*6.7%*	*8.3%*

- Revenue of $577m down 23% (‘pcp’) reflecting
  - Lower revenue as a result of a 24% decline in the Platts 62% iron ore price (pcp)
  - Prior opportunistic sale of 0.3 million tonnes of manganese in 1H 2015
- EBITDA of $133m in line with the pcp
  - Equivalent crushing capacity in Mining Infrastructure Services increased 11% (pcp)
  - Lower transactional profit in Mining Infrastructure services (Nammuldi extension contract 30% complete no profit booked in half)
  - Solid contribution from pipeline services in Mining Infrastructure Services
  - Iron ore EBITDA per tonne increased 103% (pcp) from $AUD3.60 to $AUD7.30 from cost savings and efficiency improvements
  - Iron ore export volumes increased 8% (pcp) to 5.9 MT
- Net profit of $48m broadly inline with the pcp

MINERAL RESOURCES

Statement of financial position

Significant balance sheet flexibility to grow the business in the future

$ million	30-Jun-15	31-Dec-15
Current assets		
Cash and cash equivalents	210	292
Trade and other receivables	136	109
Inventories	74	76
Other current assets	8	8
Total current assets	428	484
Non-current assets		
Property, plant and equipment	672	713
Deferred tax assets	38	39
Intangibles and mine development	434	424
Other non current assets	19	20
Non-current assets	1,163	1,196
Total assets	1,592	1,680
Current liabilities		
Trade and other payables	162	231
Borrowings	21	33
Other current liabilities	39	22
Total current liabilities	222	287
Non-current liabilities		
Borrowings	71	85
Provisions	34	38
Deferred tax assets	183	178
Total non-current liabilities	288	300
Total liabilities	509	587
Net assets	1,082	1,093
Equity		
Issued capital	505	506
Retained profits	556	566
Other	21	21
Total equity	**1,082**	**1,093**

- Improved net cash position of $174m and unused debt facility of greater than $400m to provide significant capital flexibility to grow the business over time - recently renewed debt facility for 3 years
- Net cash position has increased by $56 million in H1 2016 to $174m
- Plant and equipment on balance sheet excludes a significant amount of immediately accessible new and second hand equipment, spare parts and consumables that can be used to reduce the cost of building and maintaining build own operate projects

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Cash Flow Statement

$ million	1H2016
EBITDA	**132.8**
Movement in working capital (ex. Construction)	28.9
Movement in working capital—Construction	28.0
Net cash flow from operating activities before financing activities and tax	189.7
Maintenance capital expenditure	(16.0)
Operating free cash flow (before growth capital expenditure)	173.7
Growth capital expenditure	(75.3)
Net free cash flow (before financing and tax)	98.4
Tax paid	(22.5)
Net interest paid	(2.2)
Dividends paid	(27.2)
Net increase in borrowings	26.0
Other	9.3
Net increase in cash and cash equivalents	**81.8**

- Growth capex included:
  - Development and mine fleet (including Mount Marion Lithium project),
  - Additional crushing capacity, and
  - Infrastructure to support LNG power generation at mine sites
- Timing differences on construction contracts resulting in cash inflow of $28m at the period end (to be reversed in the future)
- Substantial working capital improvements including
  - Reduced receivables
  - Improved payment terms
  - Inventory management initiatives
- Additional borrowings associated with mining fleet renewal and reconfiguration
- Maintenance capital expenditure continues to run well below depreciation

Innovation and growth

Nammuldi Below Water Table process plant - Pilbara region

Priorities for innovation and growth

Multiple drivers of organic growth

1 Growth of existing business

- Management expects build own operate growth with two additional plants to be secured in the next 6 to 12 months
- MRL's business model is transferable to bulk material operations in interstate and international markets. Currently four projects are currently being evaluated in new markets with further opportunities arising in the light of current market conditions
- Design, build and transfer (EPC) work will continue at a steady rate
- Opportunities exist in the current economic cycle to enter profit sharing partnerships by leveraging MRL's financial and mining infrastructure services strengths

2 Innovation for supply chain infrastructure

- Expand remote power supply services through the installation and operation of LNG plants which supply power to mining equipment and infrastructure with cost savings of up to 40% and a concurrent reduction in carbon footprint
- Establishing a carbon fibre manufacturing facility to focus on the manufacture of structural members and crushing and mining components. Initial programme is the development of carbon fibre mining truck trays to generate mine to process plant cost savings of up to 15% utilising MRL mining fleet to prove concept. MRL to explore opportunities to expand and commercialise all products from the carbon fibre operation
- Progressive implementation of super-quad initiative to provide further cost reductions in commodity transport.
- Development of MRL's proprietary, mine-to-port transport and infrastructure service ('Bulk Ore Transport System' or BOTS) under a long term contract. MRL to explore opportunities where this new solution can be offered as a low cost transport alternative.
- Continue to develop innovative, cost saving solutions for MRL clients through investing in research and development via commercial and collaborative relationships with select universities and institutions

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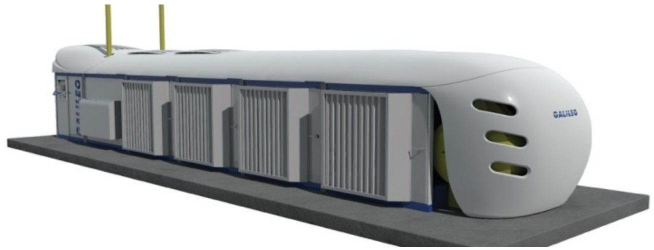
Supply chain infrastructure

MRL’s expanded remote power service is expected to create significant savings

LNG power generation

- MRL will install and operate remote LNG plants to power mine equipment and infrastructure underwritten by long term contracts
- MRL’s new solution will provide certainty over energy costs and energy cost savings of up to 40%
  - one-off cost of converting MRL’s mobile mine plants to run on LNG
- LNG plants to be tested initially on MRL’s projects with opportunities to expand services to others
- 1st plant expected to be installed to power Mt Marion project
- LNG operations located at Kwinana with statewide distribution



Cryogenic plants for converting natural gas

Key features

- Low costs to run (automated operation and remote monitoring)
- Highly scalable solution: installation can grow according to demand
- Safe to operate
- Substantial environmental benefits
- A future carbon tax on diesel fuel will improve the economics of an LNG solution

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Road transport initiatives

Superquads

Strategy

- Project has evolved from the development of a safer roadtrain design on public highways
- World first design provides significant operational and costs savings along with achieving the initial objective of safer equipment
- A new project is underway to further improve safety whilst increasing payloads by another 10% to 150 tonnes per load

Project update

- On-road trials for 136 tonne super quads concluding
- Additional operational units under consideration
- Full cost benefit of the initiative will be in place by end of FY2016

MRL's first Super Quad road train on site at Iron Valley in the Pilbara region - the world's largest on-highway road train

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Composite materials

Carbon fibre

Strategy

- Focus is on developing a carbon fibre manufacturing facility, employing robotic technology, for the manufacture of structural components
- Develop a range of composite products specifically for the mining and mineral processing industry
- New composite products have the potential to drive significant cost and efficiency savings

First development

- Innovative mining truck trays that utilise carbon fibre components to replace traditional steel structures
  - light weight, high strength technology with significant safety and wear life advantages compared to steel
- Total costs savings of up to 15% across the pit to process plant operation
  - MRL's carbon fibre trays facilitate a 15 tonne payload increase on a 150 tonne truck tray

Project update

- MRL has completed the design and construction of manufacturing equipment to produce carbon fibre components (tubes, beams and fittings)
- Prototype has successfully completed a simulated 12 month trial in a specifically designed, computer controlled and monitored test bed
- MRL has commenced the design and manufacture of two 150 tonne trays to be trialled on MRL mining trucks in the field
- Operational evaluation will continue until end of FY16. Pending a successful trial, MRL will replace its own mining truck trays and then explore opportunities to expand this service to 3rd parties, providing substantial cost savings for MRL customers

MINERAL RESOURCES

Bulk Ore Transport System

'Bulk Ore Transport System' (BOTS) will create significant annuity profit streams for MRL and its customers

Overview

- BOTS is MRL's proprietary, mine-to-port transport and infrastructure service comprising an elevated, relocatable below rail system with autonomous locomotives. BOTS is significantly less capital intensive than traditional heavy-haul rail
- BOTS enables MRL to provide a mine to port or mine to existing processing / transport hub solution to ore bodies that would otherwise be uneconomic to develop

Near term opportunity

- MRL is developing the technology based on a complete supply chain solution for its Iron Valley project comprising 400kms of rail to Port Hedland (with capacity of up to 40 million tonne per annum capacity) including a new bulk ore wharf or transhipping facility in Port Hedland

Long term opportunity

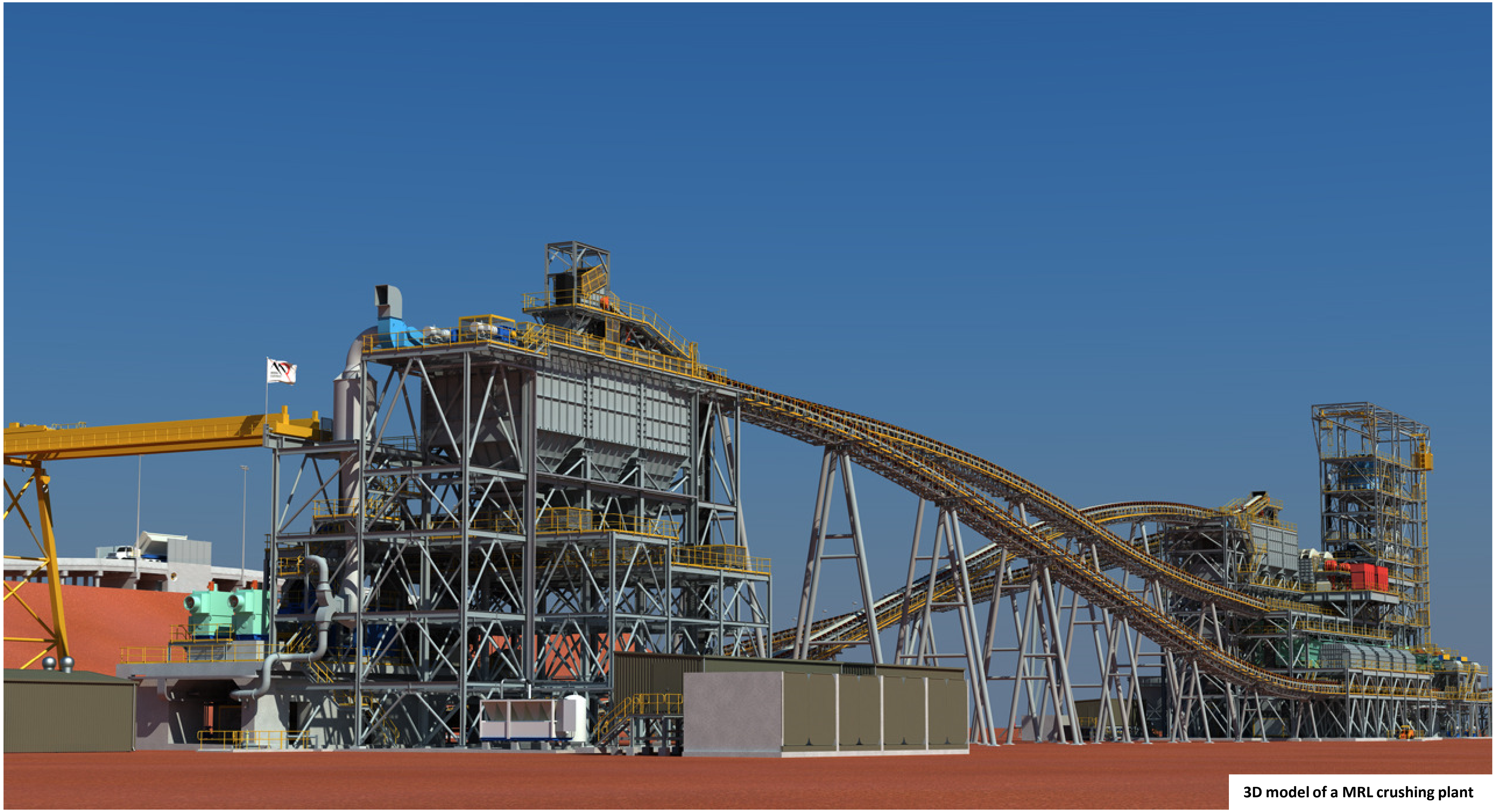
- MRL will explore further opportunities where this new solution can be offered as a low cost transport alternative to client's stranded deposits

Update

- Stakeholder engagement (including regulatory requirements for state authorities and port solutions) well progressed
- Funding structures and commercial models are being developed
- The timing and location of BOTS' first implementation will be assessed in the context of current market conditions and return on invested capital compared with alternative potential projects and uses of capital.
- MRL management has a strong track record of allocating capital to maximise long term returns for shareholders

MINERAL RESOURCES

Outlook



3D model of a MRL crushing plant

Profit guidance

- EBITDA guidance of between $250-290m (unchanged from MRL's AGM announcement in Nov 2015)
- The key assumptions in this guidance include:
    - 62% CFR iron ore to average USD$42 per tonne from Feb to Jun 2016
    - AUD / USD to average 0.70 from Feb to Jun 2016
    - 12Mt exported where MRL shares in the product profit in FY2016
    - 94 Mt of equivalent crushing capacity in FY 2016
- Capital expenditure is expected to be in the range of $140-150m. The higher guidance has been driven by an investment in larger mining fleet to improve efficiency, reducing operating costs

Capital management

- MRL has commenced its $30m on-market share buyback scheme as announced at its AGM in Nov 2015
- As at 5 Feb 2015, MRL has bought back 1.2m shares at an average price of $3.64 per share ($4.3m)
- The Company will look to purchase the remaining $25.7m worth of shares over the rest of the 12 month period of the buy-back scheme
- MRL's board has declared a fully franked dividend of 8.5 cents per share (c.$15.8m)—increased by more than 60% from the initial indication at MRL's AGM given the strong financial performance in the half

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