

4 October 2023

Investor Site Tour Presentations

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) will be hosting an investor and analyst tour on 4 to 6 October 2023, which includes a corporate presentation, live demonstration of the Company's autonomous road trains and site visits to the Onslow Iron development project and Mt Marion and Wodgina lithium mines. The presentation materials for the tour are attached.

Topics to be covered include MinRes':

- Mining Services innovations, including NextGen crushers, autonomous road trains and transshipping
- Onslow Iron project update
- Lithium growth potential
- Energy business update.

ENDS

This announcement dated 4 October 2023 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary. For further information, please contact:

Chris Chong
Investor Relations Manager
T: +61 8 9315 0213
E: chris.chong@mrl.com.au

Peter Law
Media Manager
T: +61 482 925 422
E: peter.law@mrl.com.au

About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.



INVESTOR TOUR CORPORATE PRESENTATION

4-6 OCTOBER 2023



DISCLAIMER AND **IMPORTANT NOTICES**

This presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Mineral Resources Limited and its subsidiaries ("MinRes" or "Company") or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. The information in this document should be read in conjunction with MinRes' other periodic and continuous disclosure announcements lodged on the ASX.

The results of MinRes are recorded under Australian Accounting Standards ("AAS"). This presentation may contain certain financial data that are "Non IFRS" financial measures. Such measures include EBITDA and Underlying EBITDA. The Company believes that such "non IFRS financial measures" provide a useful means through which to examine the underlying performance of the business. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures of net profit determined in accordance with AAS. In addition, such measures may not be comparable to similar measures presented by other companies. Please see "Appendix" in FY23 presentation released on 28 August 2023 for the reconciliation of Non-IFRS Financial Information.

Recipients should note that the reporting of mineral resources and ore reserves in Australia in compliance with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), and ASX Listing Rules Chapter 5. Mining companies in other countries may be required to report their mineral resources and/or ore reserves in accordance with other guidelines (for example, SEC regulations in the United States). You should not assume that resources will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to extract them legally and economically.

This presentation contains forecasts and forward-looking information including statements about growth opportunities and targets; management plans and objectives; resources and reserves and production forecasts; commodity prices; demand for commodities; the expected timing for commencing new projects; the anticipated life of projects; operating costs; capital costs; and exchange rates.

These forward-looking statements are based on expectations as at the date of this presentation. Forward looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause results to be different from statements in this presentation. The Company cautions against reliance on any forward-looking statements or guidance, particularly in the current economic climate and the uncertainty due to geopolitical tensions and COVID-19.

You should not act or refrain from acting in reliance on this presentation material. You should not put undue reliance on forward-looking statements. This overview of MinRes does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

The Company makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. To the fullest extent permitted by law, MinRes and its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this presentation, including any forward-looking information and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this. In addition, except as required by applicable laws, MinRes accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

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

BUSINESS PILLARS

Mining Services



- Leading pit-to-ship mining services provider
- Stable, long-term earnings – diversified customers

Lithium



- Top five global lithium supplier¹
- Portfolio includes two of the world's largest hard rock lithium deposits

Iron Ore



- Top five Australian iron ore producer²
- Proven operator in strong jurisdiction

Energy

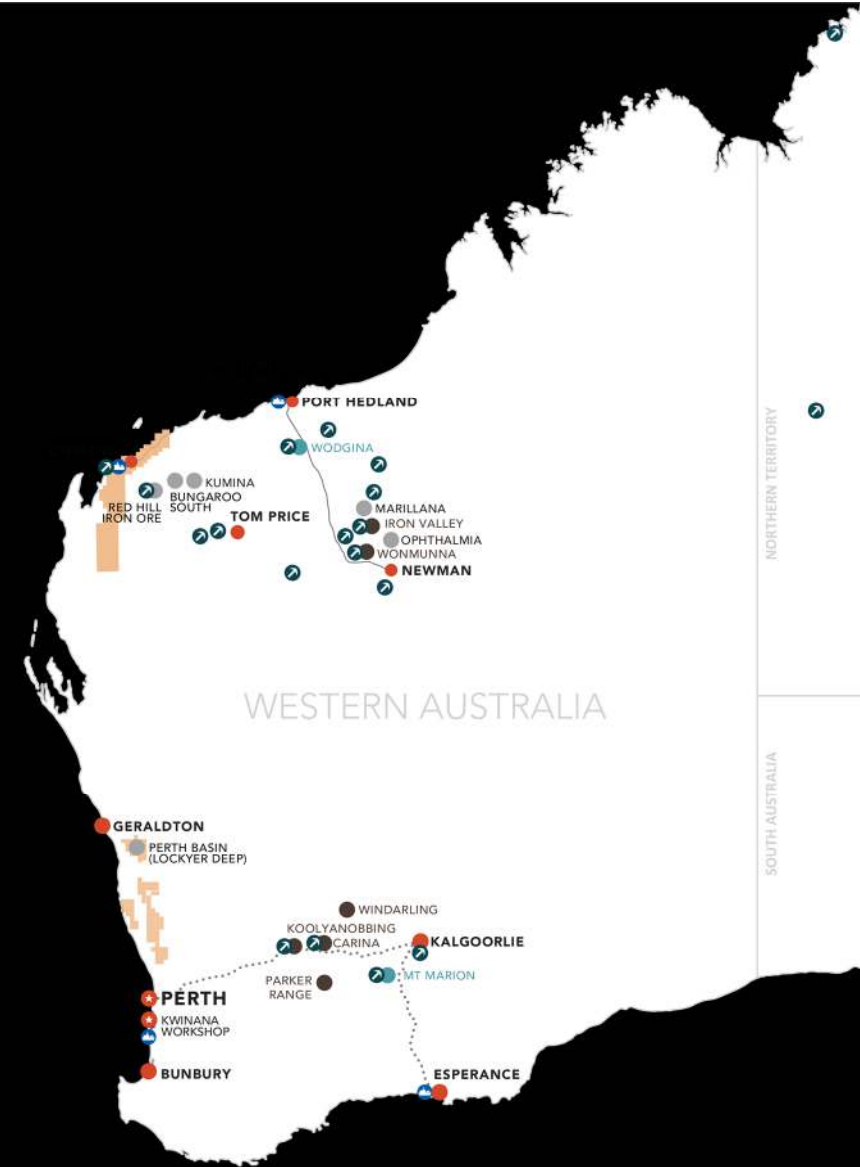


- Pursuing cleaner, lower-cost energy options
- Significant onshore natural gas discoveries

● MINRES IRON ORE ● MINRES LITHIUM ↻ CSI MINING SERVICES ■ MINRES ENERGY EP ... RAIL LINE
 — ROAD 🌊 SEA PORT 📍 OFFICE/WORKSHOP ● MINRES DEVELOPMENT PROJECT ● TOWN



1. Based on extracted lithium capacity.
 2. ASX listed companies.



MINRES KEY MANAGEMENT

		CHRIS ELLISON Managing Director 40+ years experience Diversified resources and mining services company		MARK WILSON Chief Financial Officer 30+ years experience Financial strategy and growth
---	---	--	---	--

MINING SERVICES	
	MIKE GREY Chief Executive Mining Services 35+ years experience Leading pit-to-ship mining services provider

LITHIUM	
	JOSHUA THURLOW Chief Executive Lithium 20+ years experience Top five global lithium producer

IRON ORE	
	CHRIS SOCCIO Chief Executive Iron Ore 20+ years experience Top five Australian iron ore producer

ENERGY	
	DARREN HARDY Chief Executive Energy 20+ years experience Largest acreage holder in the onshore Perth and Carnarvon Basins

SOCIAL RESPONSIBILITY



WORKPLACE WELLBEING

- Mental health and workplace wellbeing
- Resort-style accommodation promoting couples, safety and community
- TRIFR 2.08¹ – improved but no complacency



ENVIRONMENT

- Transition from diesel to natural gas and renewables
- Targeting 50% emissions reduction by 2035² and net zero by 2050³
- Investing in green technology – cold-bonded iron ore pellets
- Innovation to reduce environmental impacts
- Rehabilitation programs



COMMUNITY

- Financial and social benefits for Traditional Owners
- More than doubled spend on Indigenous businesses to \$24M¹
- \$7.5M¹ spend in community sponsorships and partnerships
- \$1.3bn¹ spend – local procurement



PEOPLE

- Over 7,250 employees⁴
- Diversity focus – female workforce grew 10% in FY23
- 350+⁵ entry level employees – graduates, trainees, apprentices
- Safe and Respectful Behaviours initiative – zero tolerance



1. Figure for FY23.
2. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744t CO₂e and includes all existing controlled operations including the Pilbara Hub (Wonmurna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the Company that change the facility boundary (such as acquisitions or divestments).
3. Includes scope 1 and scope 2 emissions.
4. Figure for FY23. Includes full time MinRes employees and contractors, as of 30 June 2023.
5. Figure for FY23. Includes apprenticeships, traineeships, entry level dump truck operator training, work experience, graduate and vacation programs.

INDIGENOUS ENGAGEMENT



TRADITIONAL OWNERS

Focus on cultural sensitivity and mutually-beneficial relationships



BUSINESS PARTNERSHIPS

Contributing and sharing in our long-term success



COMMUNITY SUPPORT

Local programs delivering positive health and social outcomes



GROWTH TARGET – DOUBLE IN TWO YEARS



MINING SERVICES



LITHIUM



IRON ORE



ENERGY

<p>Next 2 years</p>	<ul style="list-style-type: none"> • Double earnings 	<ul style="list-style-type: none"> • Mt Marion ramp up to 900ktpa¹ • Wodgina ramp up 3 trains to 1Mtpa¹ • Wodgina – Train 4 constructed 	<ul style="list-style-type: none"> • Increase from 18Mtpa to 39Mtpa² 	<ul style="list-style-type: none"> • Construct and operate 165-250TJ/d gas plant • Transition to greener energy sources
	<p>Capital Projects</p> <ul style="list-style-type: none"> • NextGen Crushers • 330T Road Trains • Transhippers 	<ul style="list-style-type: none"> • Wodgina – Train 4 	<ul style="list-style-type: none"> • Onslow Iron 	<ul style="list-style-type: none"> • Perth Basin gas exploration and development planning



1. 100% basis.
2. Attributable share.

MINING SERVICES

- Leading pit-to-ship mining services provider
- Leading Australian crushing contractor
- Innovations led by in-house expertise

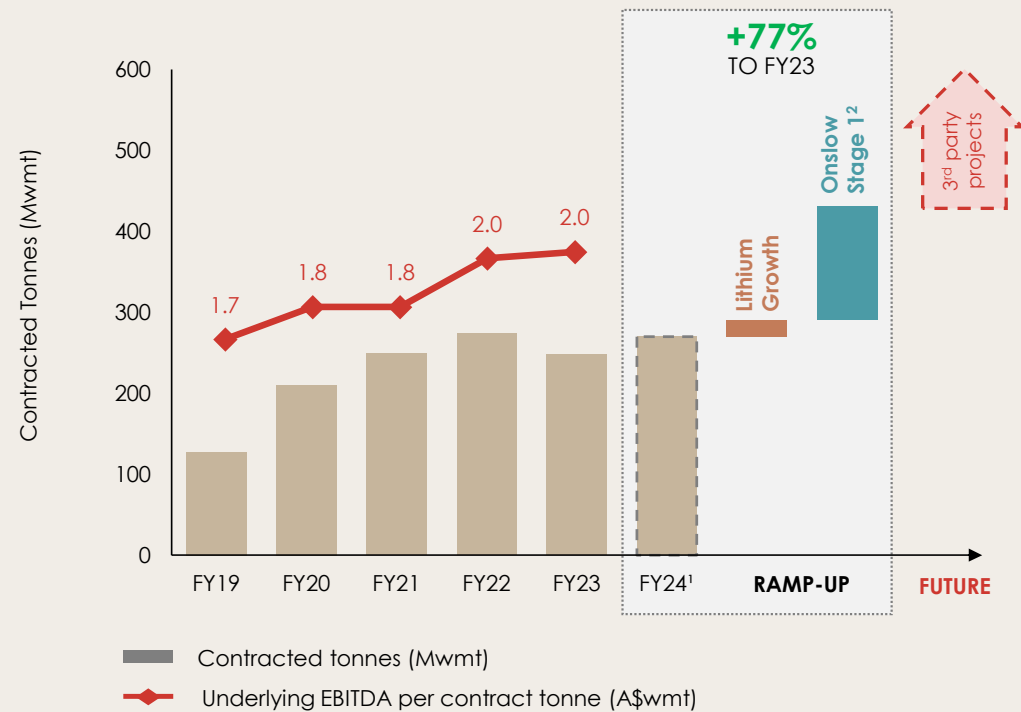


MINING SERVICES GROWTH

- Foundation of our business – currently operate 26 mines (external and internal)
- Anticipated significant growth in the medium term from our lithium and iron ore operations
- \$2/t average Underlying EBITDA per contract tonne
- Ongoing discussions with third parties for new contracts

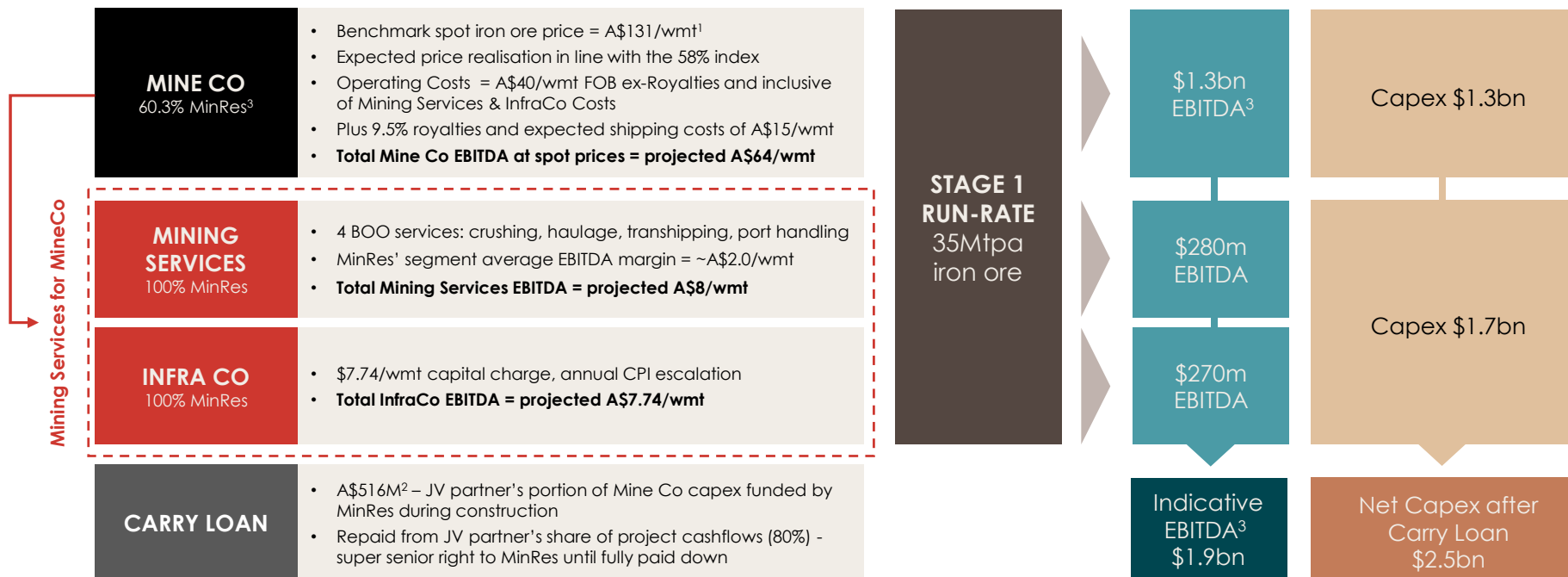


MINING SERVICES VOLUMES GROWTH



1. Anticipated growth based on mid-point of FY24 guidance. Spodumene concentrate production shown on a non-grade adjusted basis.
 2. Volume growth based on run-rate production of existing facilities on planned expansion.

MINING SERVICES ON SLOW CASHFLOW MODELLING



1. Assuming US\$85/t 62% Fe price and 0.65 AUD:USD.
2. Interest on balance BBSW plus 2.90%, which is 39.7% of \$1.3bn capex.
3. Attributable indicative earnings at spot iron ore price.

MINING SERVICES CONSTRUCTION



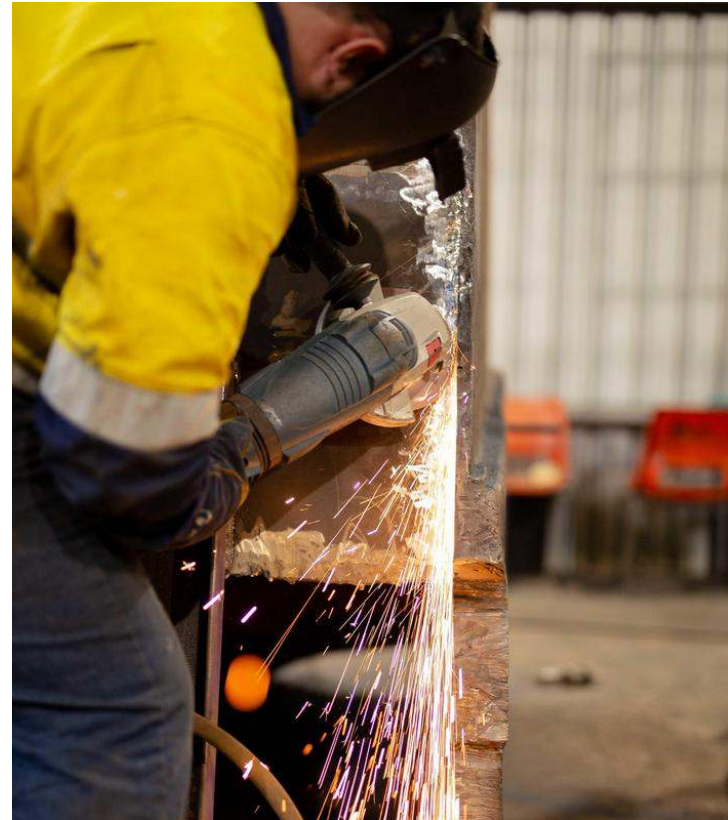
Planning, design, engineering and construction



In-house expertise provides lowest capital intensity and fastest path to market



Workshops supporting fit-for-purpose solutions, supply chain control and economies of scale



MINING SERVICES **CRUSHING**

Build, own, operate NextGen modular crushing plants



LOWER DUST AND NOISE EMISSIONS



RAPID DEPLOYMENT – PLUG AND PLAY



CARBON FIBRE SCREENS



LOWER OPERATING & MAINTENANCE COST





MINING SERVICES HAULAGE



**330T OFF HIGHWAY TRANSPORT
SOLUTION**



LOW CAPITAL COST VERSUS RAIL



**COMPETITIVE OPERATING COST
VERSUS RAIL**



PROGRESSING TO AUTONOMOUS

MINING SERVICES TRANSHIPPING



**20,000T FULLY ENCLOSED
TRANSPORT SOLUTION**



**TRANSPORTS ORE
TO CAPESIZE CARRIERS**



**SHALLOW DRAFT AVOIDS
NEED FOR DEEP WATER PORT**



**FLEET OF FIVE TO SUPPORT
ONSHOW IRON PROJECT**



LITHIUM

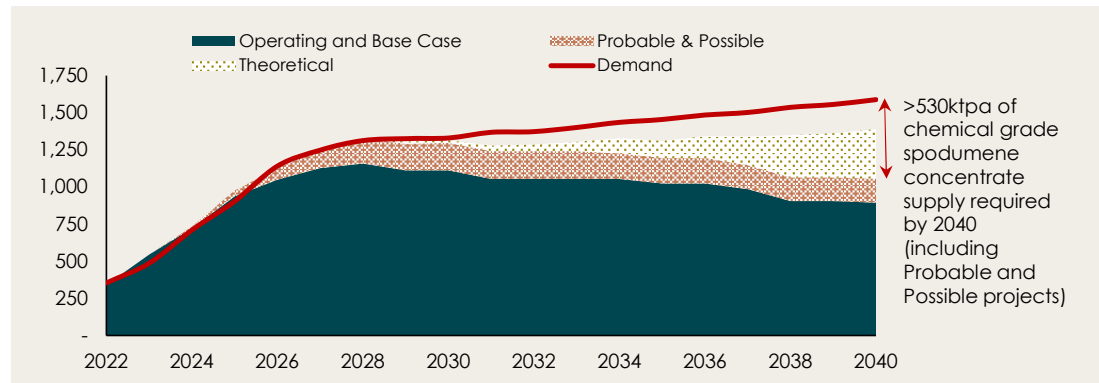
- Top five global lithium producer
- Growing world-class portfolio of hard rock assets
- Identifying pathways to downstream production

LITHIUM FUNDAMENTALS

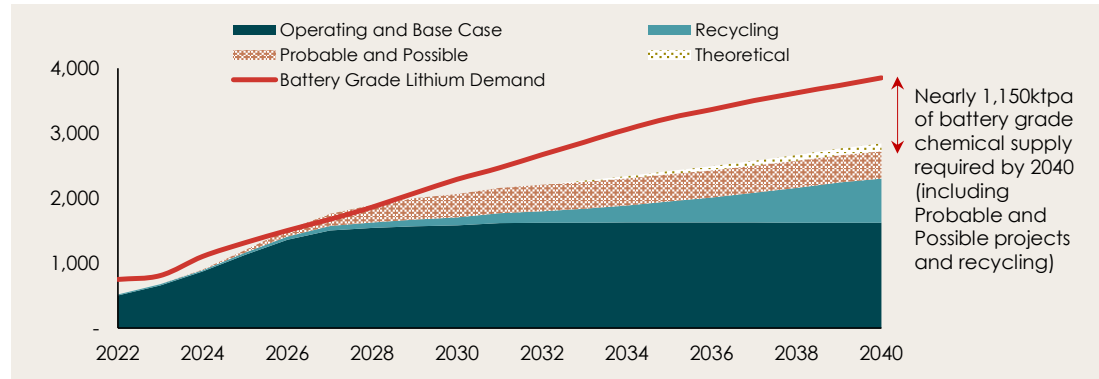
Lithium markets are expected to remain supply constrained, supporting long-term price levels.



CHEMICAL GRADE SPODUMENE CONCENTRATE SUPPLY AND DEMAND OUTLOOK¹



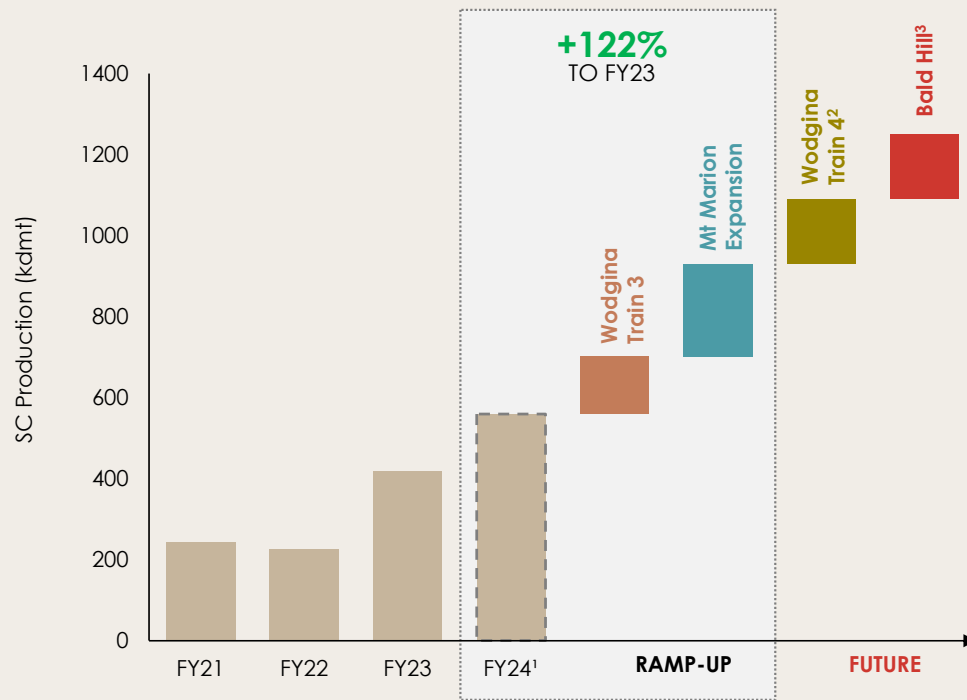
BATTERY GRADE LITHIUM CHEMICAL SUPPLY AND DEMAND OUTLOOK¹



Source: Wood Mackenzie

1. Base case includes projects that will likely be granted all the necessary operating permits and fully funded, and some may already be under construction; Probable projects are at an advanced stage of development with proven mineral reserves (in the case of mines) and, usually, completed feasibility studies; Possible projects have mineral resources but no mineral reserves (in the case of mines). Scoping or pre-feasibility studies may have been completed or are underway.

LITHIUM PRODUCTION GROWTH



1. Anticipated growth based on mid-point of FY24 guidance. Spodumene concentrate production shown on a non-grade adjusted basis.
2. The development of a fourth train would be subject to receipt of applicable regulatory approvals, as well as agreement by MinRes and Albemarle.
3. On 4 September 2023, MinRes announced that it entered into an implementation agreement with the deed administrators of Alita Resources Limited ("Alita") regarding the acquisition of the Bald Hill lithium mine in Western Australia, which is currently owned and operated by a wholly-owned subsidiary of Alita. The transaction remains conditional on the SGX granting a waiver by Alita to obtain shareholders' approval or Alita having been delisted, with completion expected to occur by early November 2023.



LITHIUM GROWTH

- Anticipated significant growth in the medium term from fully funded projects – no additional growth capex
- Material increase in Reserves from June 2022:
 - Mt Marion Ore Reserve up 107%
 - Wodgina Ore Reserve up 12%
- Low-cost brownfield optionality



1. Binding agreement will see MinRes' interest in Wodgina increase from 40% to 50% with an economic effective date of 1 April 2022 (subject to approvals). The agreement is expected to close in the fourth quarter of the 2023 calendar year.

WODGINA LITHIUM



50%¹



50%



RESOURCES

217Mt



RESERVES

165Mt



CURRENT CAPACITY

Trains 1 and 2
250ktpa (SC6 eq.) per train
nameplate capacity



GROWTH TRAJECTORY

Train 3 ramp up
January – June 2024

Study for Train 4 +
under way

MT MARION LITHIUM

 **MINERAL RESOURCES**
50%

 **GanfengLithium**
50%



RESOURCES

65Mt



RESERVES

36Mt



MINRES OFFTAKE

51%



EXPLORATION POTENTIAL

80%
remains unexplored



GROWING CAPACITY

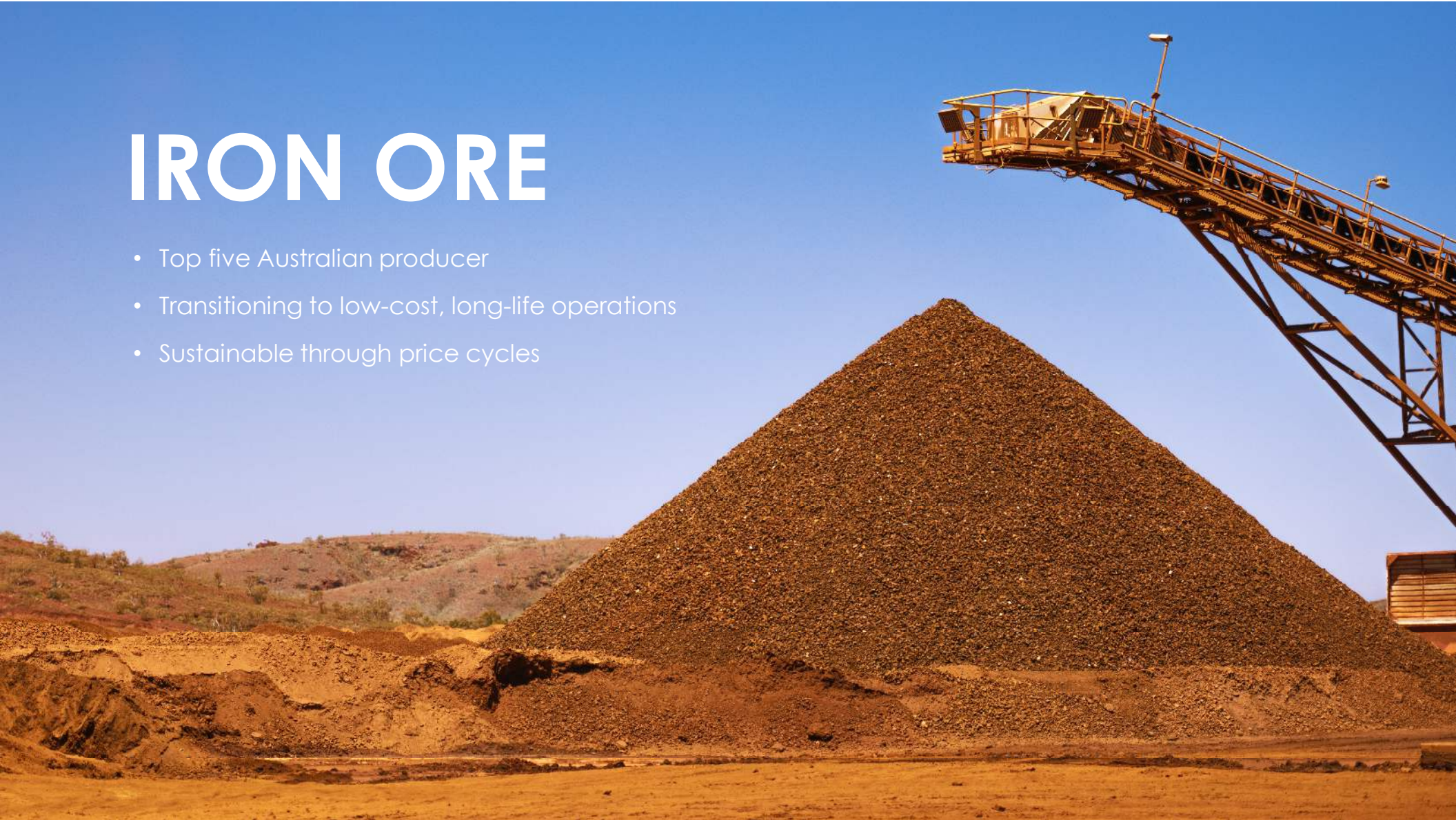
600ktpa
SC6 equivalent

 **MINERAL RESOURCES**



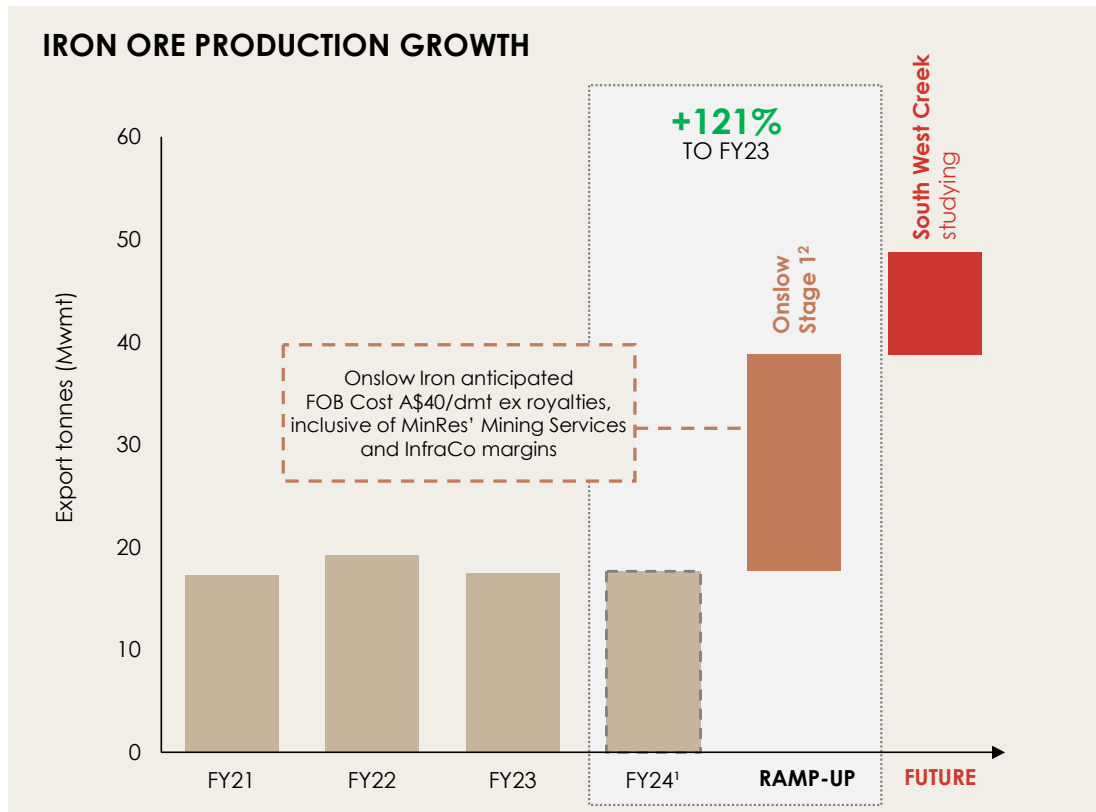
IRON ORE

- Top five Australian producer
- Transitioning to low-cost, long-life operations
- Sustainable through price cycles

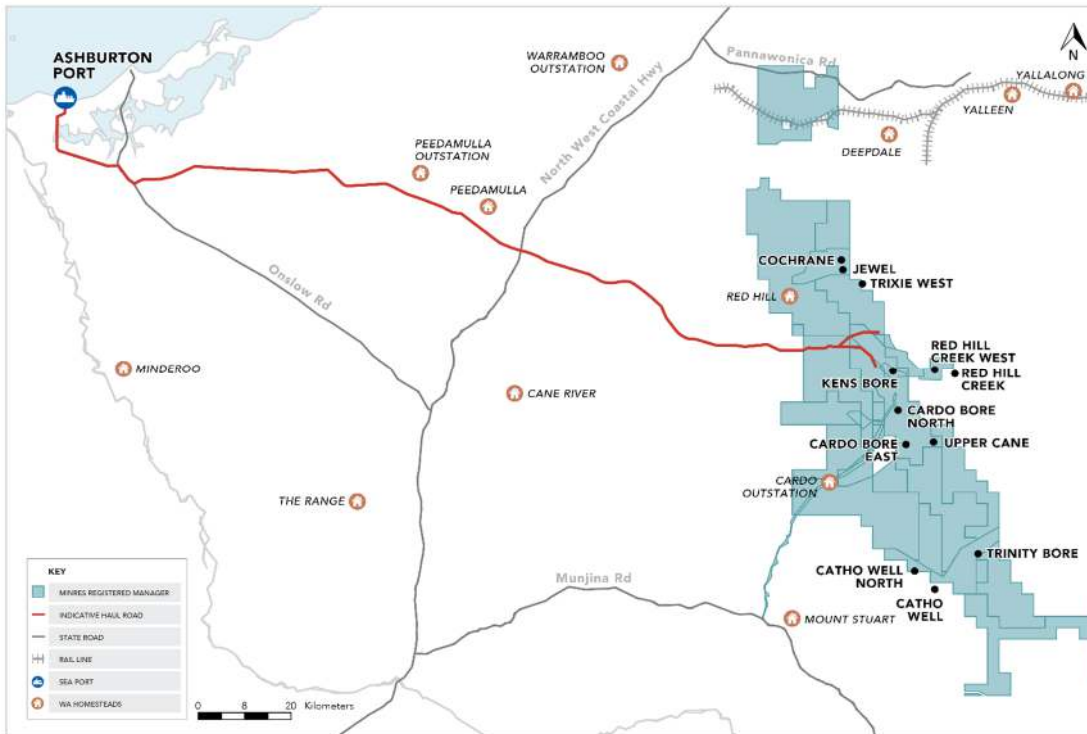


IRON ORE GROWTH

- Transitioning to low-cost, long-life iron ore operations
- MinRes' breakeven cost for Onslow Iron is in the 1st quartile of the global cost curve
- Onslow ~40% complete
 - Peak investment in FY24, ~95% of capex sunk by end of FY24
 - Low technical complexity and execution risk for the remaining capex
 - First ore targeted June 2024



1. Anticipated growth based on mid-point of FY24 guidance.
2. MinRes 60.3% share of targeted Stage 1 capacity (35Mwmt/tpa). If MinRes sole funds all joint venture expenditure associated with the Onslow Iron Pre Project, upon the first delivery of product from the Onslow Iron Ore Project to a customer under a contract for sale, it is expected that MinRes' effective ownership in the Red Hill Iron Ore Joint Venture (RHIOJV) will increase from 44.5% to 60.3%.



1. MinRes share of iron ore production volume.

ONSLow IRON PROJECT



Offtake

50% - 75%¹ by Baowu



35Mtpa

stage 1 capacity



30+ years

mine life



Resort style

setting a new FIFO standard

First ore on ship **June 2024**

ENERGY

- Natural gas powering our energy transition
- Low-cost, cleaner power for MinRes and partners
- Downstream opportunities



SECURITY AND OPPORTUNITY



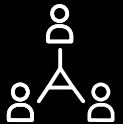
EXPLORATION

- Perth Basin – additional prospective targets
- Red Gully well
- Carnarvon Basin – seismic



PRODUCTION

- Lockyer Project – 2 wells in FY24
- 165-250 TJ/d gas plant in development
- FID expected 1H FY24



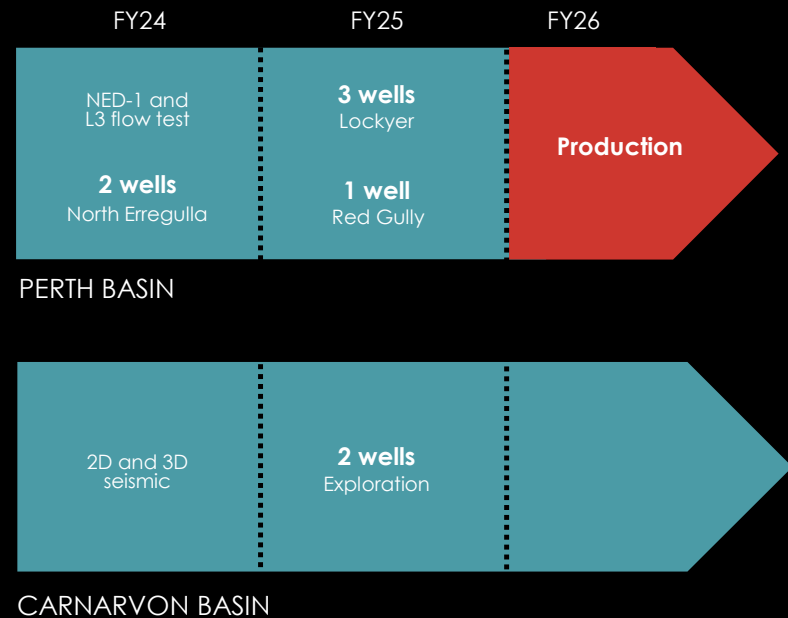
EXPECTED END USERS

- MinRes
- Domestic market
- LNG exports



1. Indicative timeline subject to relevant studies and approvals, rig availability, economic conditions and MinRes final investment decision.

GAS DEVELOPMENT TIMELINE¹



FUTURE GROWTH

A large industrial structure, possibly a conveyor belt or bridge, illuminated at night against a dark sky. The structure is made of metal and has a complex, lattice-like design. It is lit up with bright lights, creating a strong contrast with the dark background. The sky is a deep, dark blue, and the overall scene is industrial and futuristic.

- Significant growth in production
- Continuing track record for strong returns
- Workforce nearing 10,000 people



INVESTOR SITE TOUR
QUESTIONS?



INVESTOR TOUR DAY ONE AUTONOMOUS ROAD TRAIN DEMONSTRATION

4 OCTOBER 2023



THE OPPORTUNITY

- Stranded ore deposits
- Developed strong offering in road haulage
- Competitive versus rail and conveyor haulage





INNOVATION

- Partnering with Hexagon Mining
- Delivering world first Autonomous Road Train (ART)
- Hauling product from Mine Gate to Port
- ART fleet of 120 operational assets
 - Hauling 330 tonne payloads
 - 150km MinRes dedicated haul road

POINT OF DIFFERENCE

- Rapidly deploy to remote areas
 - Use of modular communication access points
 - Peer to peer communication capability
- Allows decisions to be made by road trains rather than central server
 - Enables autonomous operations without full communication coverage





SERVICE OFFERING

- Operational savings & efficiency benefits
 - Enables long distance road train haulage on private roads at competitive rate with lower overhead costs
 - Less travel, accommodation and management costs
- Improved efficiency delivered through consistent operation
 - High visibility
 - Allows quick reaction to supply chain demand

LABOUR RISKS

- Road train operators becoming scarce
- More than 20,900 vacant position for truck drivers
- Number of factors – demographics of an aging workforce
- Industry worker's average age is 45+ years
- Aging rate was 2.2 times faster than all other industries





SAFETY FIRST

- Safety is paramount
- Removing drivers takes people out of harm's way and likelihood of driver fatigue
- Road trains operate in dedicated and separated Autonomous Operating Zone
 - Only accessible to trained personnel
 - Safety systems deployed
 - Allows for detection and protection of non-autonomous assets

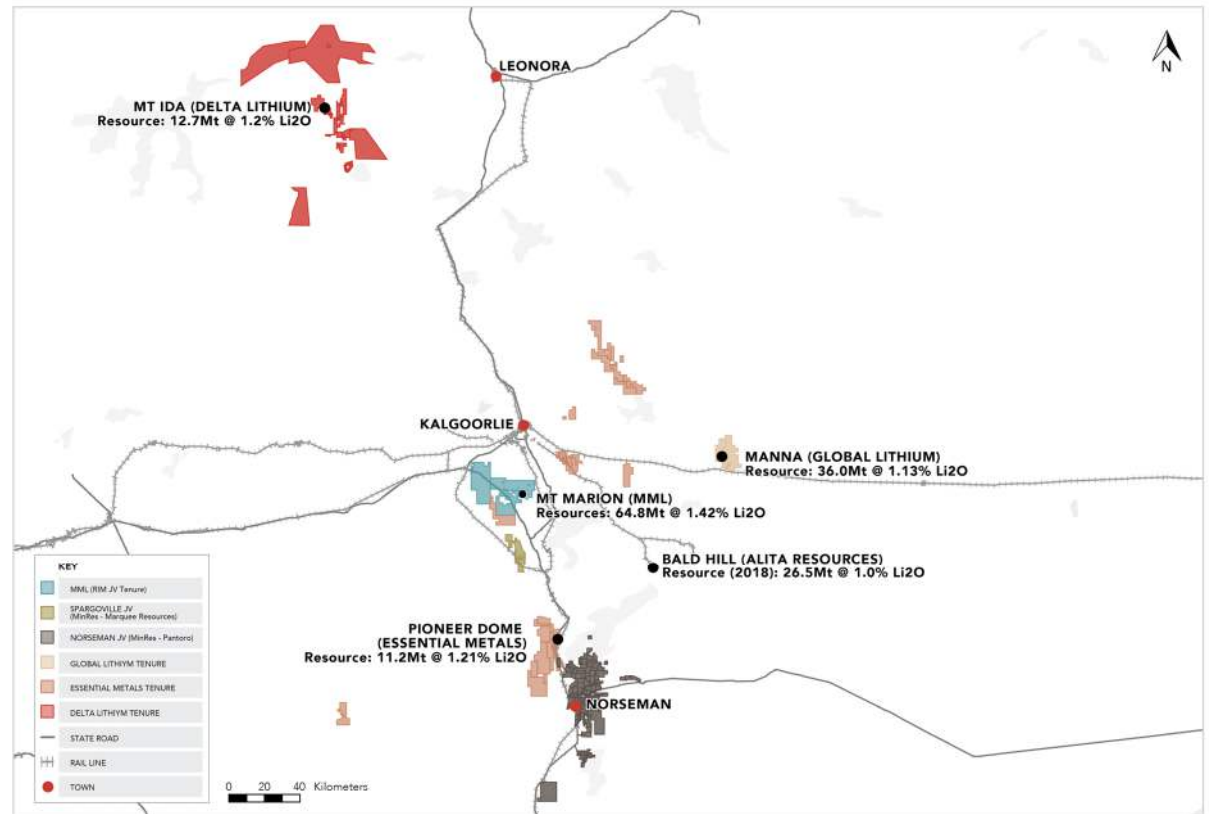


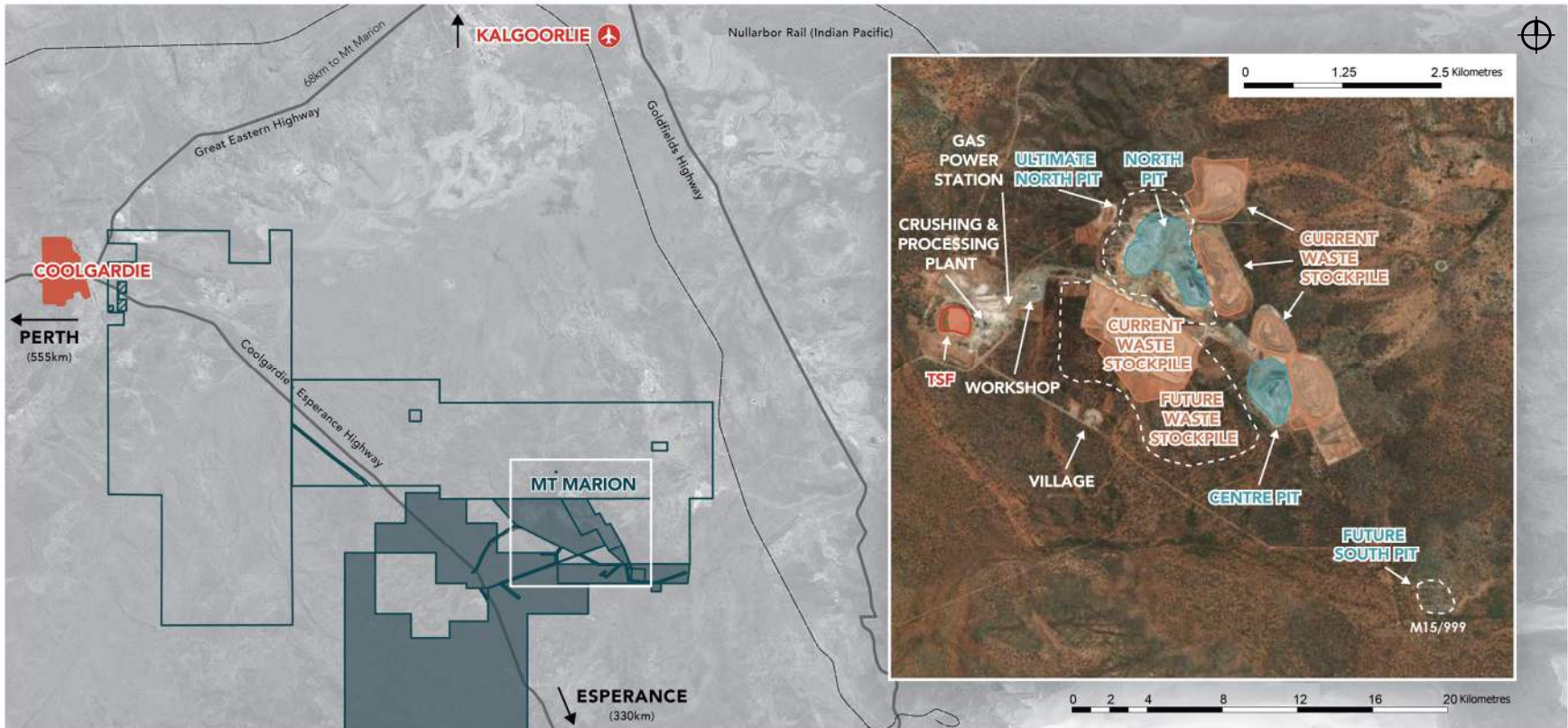
INVESTOR TOUR DAY ONE MT MARION

4 OCTOBER 2023



MT MARION REGIONAL MAP

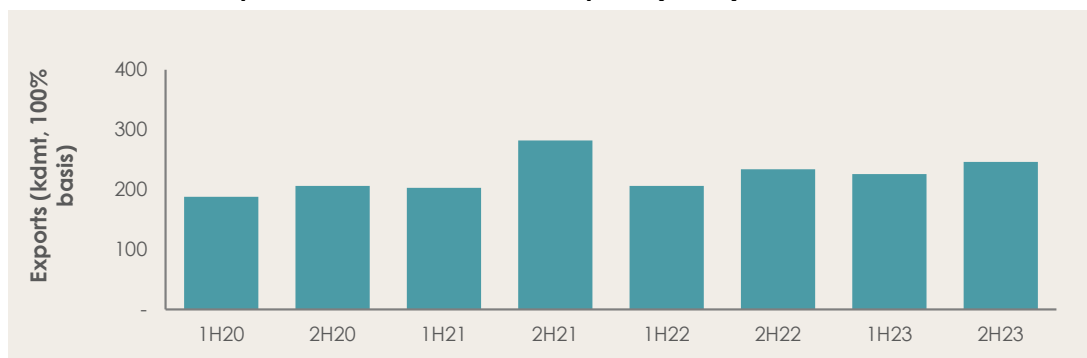




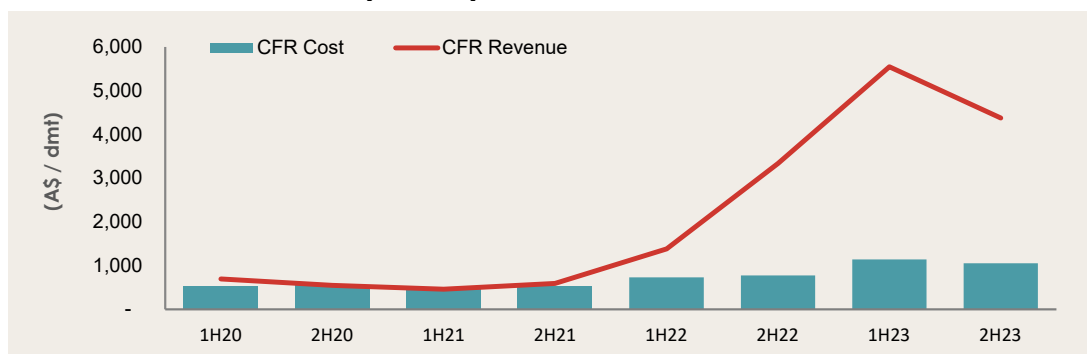
- Aerodrome
- State Road
- Railway
- Townsite
- Waste Stockpile
- TSF
- MinRes Tenement
- Area 53 & 59
- Pits
- Future Development

Capacity doubling post recent completion of plant expansion

Historical lithium spodumene concentrate exports (kdmt)



CFR Cost and CFR Revenue (A\$/dmt)



1. As at 30 June 2023.
2. CFR Costs include MinRes mining services charge that is based on operating costs, return on capital investment, profit margin and does not depend on the plant throughput or final product output (i.e. no commodity price, volume, or conversion risk for mining services contractor).

MT MARION LITHIUM

Ownership	MinRes (50%) and Ganfeng (50%) MinRes operator and mining services contractor
Location	40km south west of Kalgoorlie, Western Australia
Mine life	~13+ years
Capacity	600 ktpa (SC6 equivalent)
Transport	Transported ~350km by road trains to Port of Esperance
FY23 shipments	472 kdmt
Average product grade	4%
Reserves and Resources¹	Ore Reserves: 36Mt at 1.42% Li ₂ O ¹ Mineral Resources: 65Mt at 1.42% Li ₂ O ¹

MT MARION OVERVIEW



MINING

- **FY23 TMM 45.6Mt**
- **LOM strip ratio – 14.0:1**
- **Open cut mining**
 - Drill and blast – 24 rigs
 - Load – 7 excavators
 - Haul – 34 trucks
- **Final pit depth of 450m**
- **Underground mining option under study**



PROCESSING

- **3.5Mtpa plant**
 - Upgrades complete and commissioning / ramp-up underway
 - Three stage crushing circuit
 - Dense media separation
 - Primary regrind circuit for tails liberation
 - Plant feed capacity increased to 3.5Mtpa



INFRASTRUCTURE

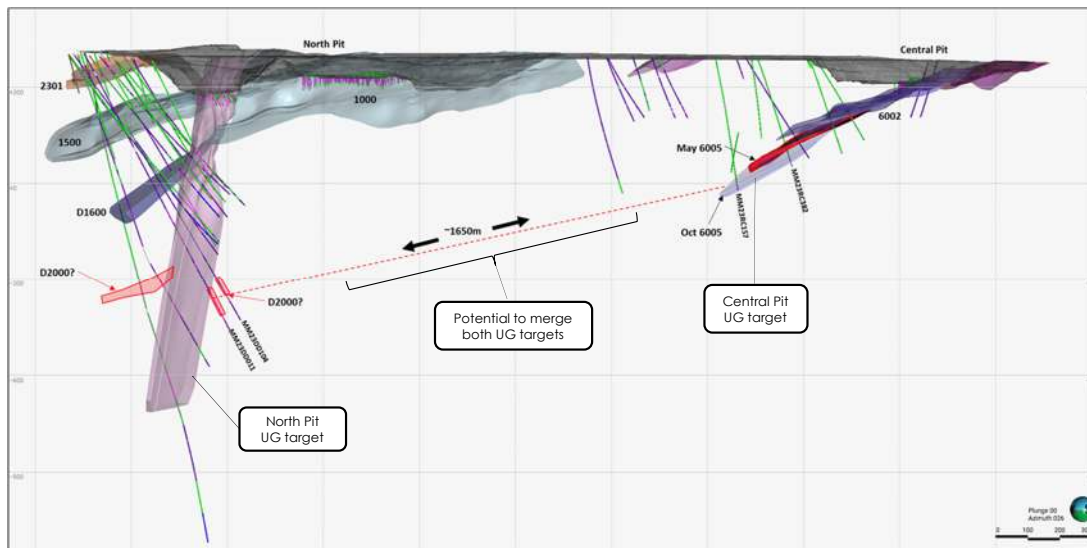
- 400 room village (140 room expansion)
- Water bore field
- 11MW gas turbine power station (expansion to include grid connection)
- Workshop and warehouse facilities
- On site Assay Laboratory
- Explosive facilities



EXPLORATION

- **Significant Resource Development program**
 - 97,000m RC
 - 44,000m Diamond
 - UG target development for North Pit
 - UG target refinement for Central pit

MT MARION CROSS SECTION



SUMMARY

- Significant drilling invested in growing both OP and UG Resource
- UG targets been identified below both North and Central Pits
- Possible continuity between North and Central UG targets could improve targeting for other UG sources

MT MARION RESOURCE AND RESERVE¹

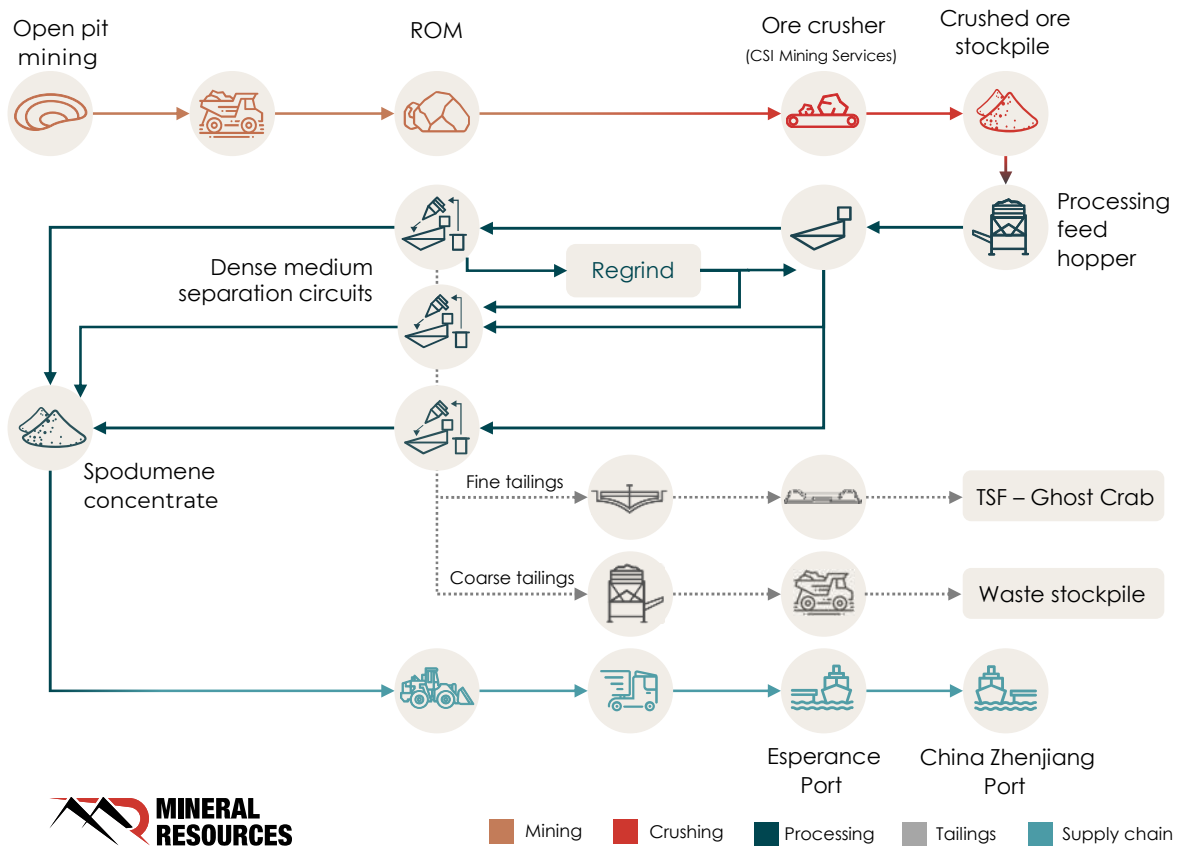
RESERVE

Deposit	Mineralisation Type	Cut-off Li ₂ O (%)	Proved Reserves		Probable Reserves		Total Reserves	
			Tonnes (Mt)	Li ₂ O (%)	Tonnes (Mt)	Li ₂ O (%)	Tonnes (Mt)	Li ₂ O (%)
Mt Marion	Open Pit	0.75	-	-	35.4	1.42	35.4	1.42
Stockpiles – ROM, Yard & Port	Stockpile	N/A	0.1	1.31	-	-	0.1	1.31
Stockpiles – Contact Ore	Stockpile	N/A	0.2	1.24	-	-	0.2	1.24
			0.3	1.27	35.4	1.42	35.7	1.42

RESOURCE

Deposit	Type	Tonnes (Mt)	Li ₂ O (%)	Resource Category
Mt Marion	Pegmatite-Hosted	42.4	1.43	Indicated
		22.4	1.42	Inferred
Total		64.8	1.42	All

MT MARION PROCESS FLOW



■ Mining
 ■ Crushing
 ■ Processing
 ■ Tailings
 ■ Supply chain

MT MARION	
Crusher Capacity	2.4 increasing to 3.5Mtpa
Crushed size	-6mm
Processing feed hopper rate	340 increasing to 450 tph
Spodumene storage on site	20kt
Port storage	50kt
Vessel size (typical)	44kt



INVESTOR TOUR DAY 2 ONSLOW IRON

5 OCTOBER 2023

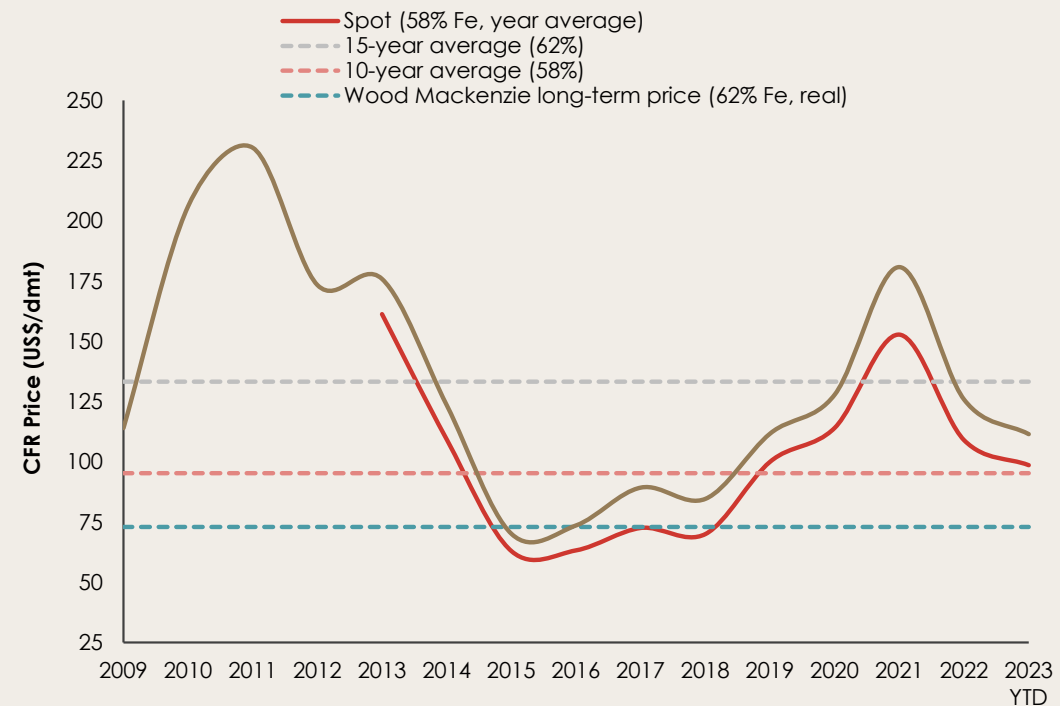
IRON ORE FUNDAMENTALS STRONG AND STABLE

Prices have returned to at or below historical averages

- Mature commodity market with prices heavily linked to steel demand and broader economic activity, particularly in China and increasingly India
- Prices have reached record highs on a nominal basis in recent years on the back of a rapid post-COVID recovery and supply disruptions
- Discounts for lower grade iron ore product have tightened in recent months due to weakening steel margins



HISTORICAL IRON ORE PRICING (CFR, REAL 2023 BASIS)¹

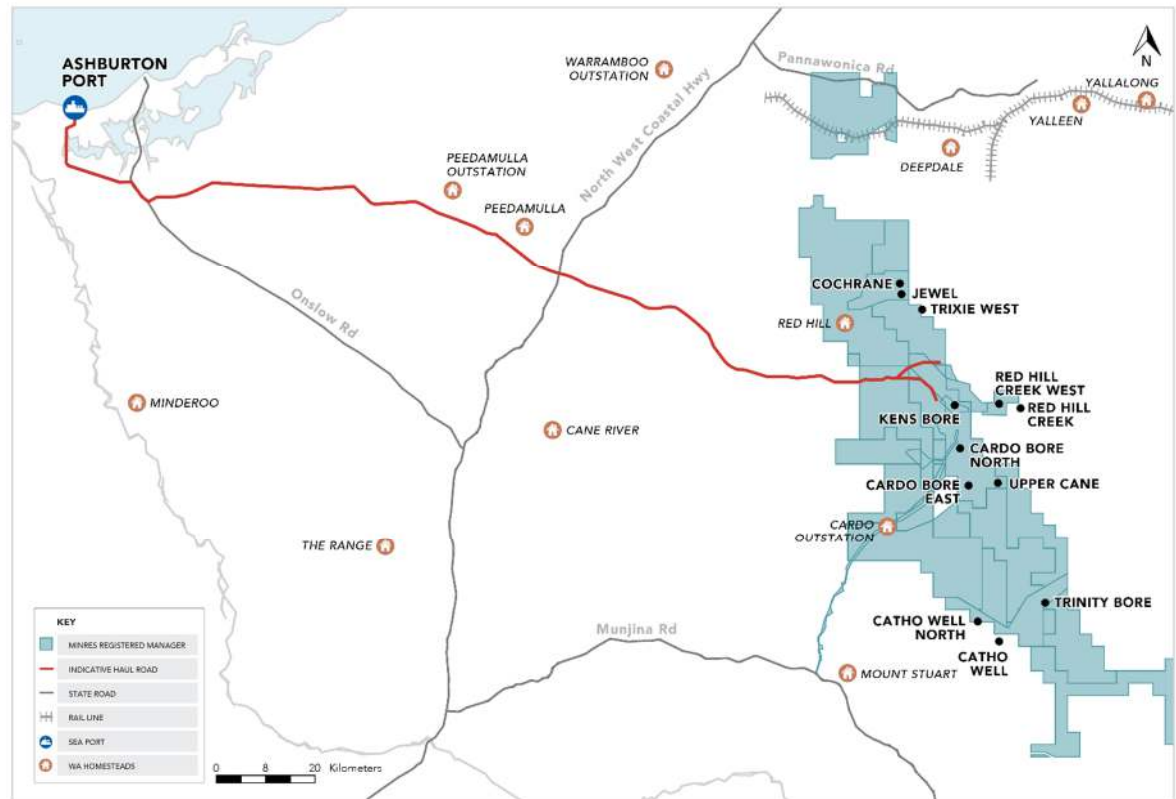
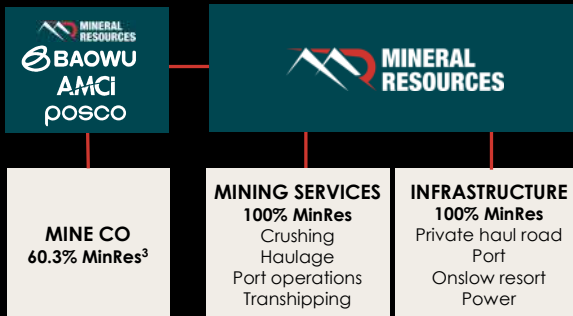


Source: Wood Mackenzie

1. Prices shown on a CFR China basis. 58% Fe Index prices unavailable prior to 2013.

ONSLOW IRON PROJECT HIGHLIGHTS

- ✓ Stage 1 – 35Mtpa capacity¹
- ✓ 30 year project life²
- ✓ Low operating cost
- ✓ Low risk jurisdiction
- ✓ Low capital intensity – US\$65 per tonne capacity
- ✓ First ore targeted by June 2024
- ✓ LOM offtake secured with Baowu



1. 100% basis wmt.
2. Stage 1 of the Onslow Iron Development (Onslow Iron Project) will be limited to Red Hill Iron Ore JV ("RHIOJV") tenements and exclude Bungaroo South and Kumina. Expected 18 year mine life on this basis but will be extended out to 30+ years if JV partners contribute deposits (such as Bungaroo South and Kumina).
3. 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%.

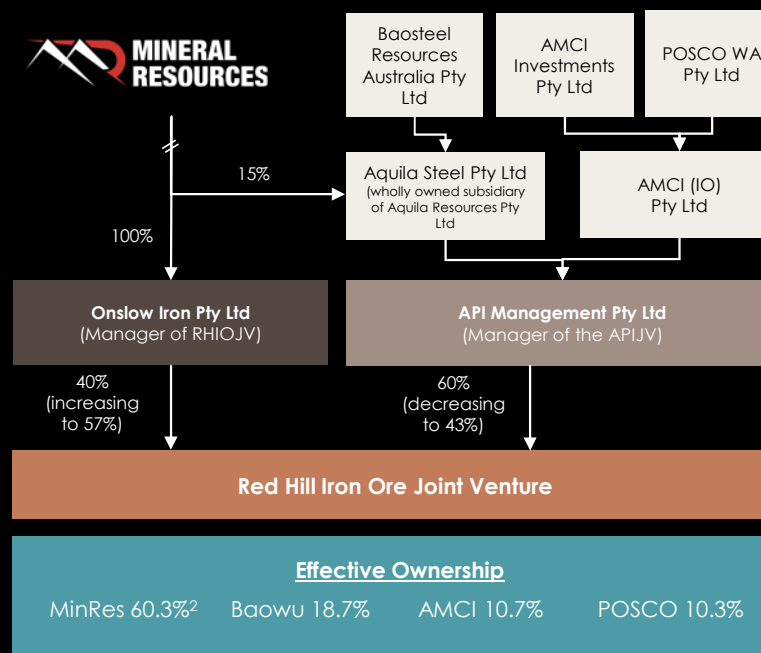
ON SLOW IRON MINE CO

MINE CO (RHIOJV)

Assets	<ul style="list-style-type: none"> Red Hill Iron Ore (RHIOJV) tenements <ul style="list-style-type: none"> Ore Reserves 465 Mt at 57.6% Fe¹ Mineral Resources 827 Mt at 56.3% Fe¹ All mine site non-process infrastructure and mining fleet
Ownership²	<ul style="list-style-type: none"> MinRes 60.3% Baowu 18.7%, AMCI 10.7% and POSCO 10.3%
Capex	<ul style="list-style-type: none"> \$1.3bn - mine site infrastructure and mining fleet
Funding	<ul style="list-style-type: none"> By funding all Mine Co capex with a carry loan to JV partners, MinRes' direct equity interest increases by 17% from 40% to 57% Loan repaid via 80% of JV partners share of pre-tax free cash flow plus interest charge³
Opex	<ul style="list-style-type: none"> LOM strip ratio 0.8 Mine Co opex \$32.28/t FOB ex-royalties⁴ Plus MinRes infrastructure capital charge \$7.74/t⁴ Royalties 9.5%
Offtake	<ul style="list-style-type: none"> Baowu life-of-mine offtake for 50% - 75% of MinRes product⁵



OWNERSHIP STRUCTURE²



Effective Ownership

MinRes 60.3%² Baowu 18.7% AMCI 10.7% POSCO 10.3%

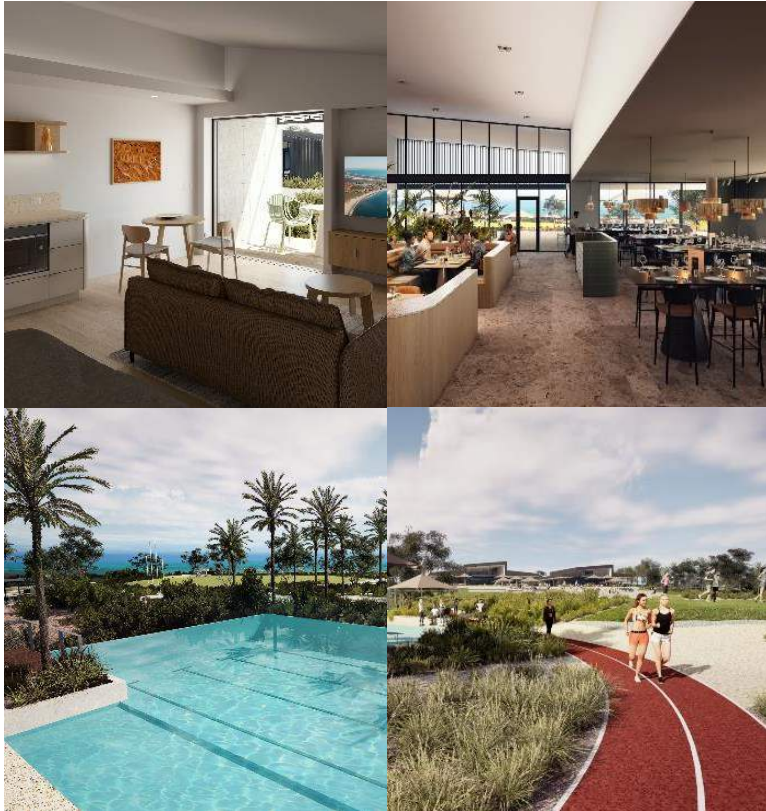
- Ore Reserve contribution from Ken's Bore (207Mt @ 58.1% Fe) as at 30 June 2023, remaining contribution as at 21 August 2015, shown on a 100% ownership basis. Mineral Resources contribution from Ken's Bore (394Mt @ 56.4% Fe) as at 30 June 2023, remaining contribution as at 30 January 2020, shown on a 100% ownership basis.
- 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%.
- Carry Loan is 39.7% of initial Mine Co capex. Interest rate based on Bank Bill Swap Rate (BBSW) plus 2.9%.
- Real dollars. The capital charge increases with CPI each year.
- Baosteel Resources Australia Pty Ltd (Baowu Group) to take 50% of MinRes direct share (57% of product and has an option to offtake additional 25% of MinRes' direct share



ONSHOW IRON THE MINRES MODEL

MINING SERVICES AND INFRASTRUCTURE – 100% MINRES	
MINING SERVICES	Assets <ul style="list-style-type: none"> • NextGen crushing • Autonomous 330T road trains • 5 x 20kt transhippers
	Revenue <ul style="list-style-type: none"> • MinRes charges a \$/t to Mine Co under a life-of-mine contract
	Volumes <ul style="list-style-type: none"> • Total Contract – 140Mtpa • Crushing – 35Mtpa • Mine to ship <ul style="list-style-type: none"> • 35Mtpa haulage • 35Mtpa port operations • 35Mtpa transhipping
INFRASTRUCTURE	Assets <ul style="list-style-type: none"> • Private 150km haul road – pit-to-port • Port infrastructure • Transhipper wharfs • Onslow resort • Power
	Revenue <ul style="list-style-type: none"> • MinRes charges Mine Co \$7.74/t life-of-mine capital charge¹
	Capex <ul style="list-style-type: none"> • \$1.7bn

1. Real dollars. The capital charge increases with CPI each year



ON SLOW IRON RESORT VILLAGE

Setting a new industry standard



CONSTRUCTION UPDATE

- Pre-construction works starting this month
- Civil works commencing in October
- Fencing being installed in October



ACCOMMODATION

- Three times the size of traditional accommodation
- Double bed with kitchen and laundry
- Security focus – encouraging women/couples



SERVICES AND AMENITIES

- Café and restaurant
- Wellness centre
- Olympic size swimming pool

ONSLOW IRON MINE SITE UPDATE



KEN'S BORE MINE SITE

- Drill and blast of ore body progressing
- Processing facility earthworks and inground services under way



MINE AIRPORT

- Airstrip complete
- Aerodrome to be operational this month
- Limited to operations only



MINE RESORT

- First accommodation pods installed
- Inground services progressing



Mine resort



Mine runway



ONSLOW IRON HAUL ROAD UPDATE



PLANNING & LOGISTICS

- All major procurement and fabrication is at advance stages
- Piles on site, bridge girders arriving October



PEOPLE AND VILLAGE

- 300-room camp now accommodating haul road construction workers



ROAD CONSTRUCTION

- Works progressing
- Haul road ready for FOOS end May 2024

ON SLOW IRON PORT UPDATE



WAREHOUSE AND WORKSHOP

- Steelwork complete



PRODUCT STORAGE SHED

- Steelwork progressing well



MARINE WORKS

- Close to completion



HAUL ROAD

- Construction within PPA boundary is at final stages



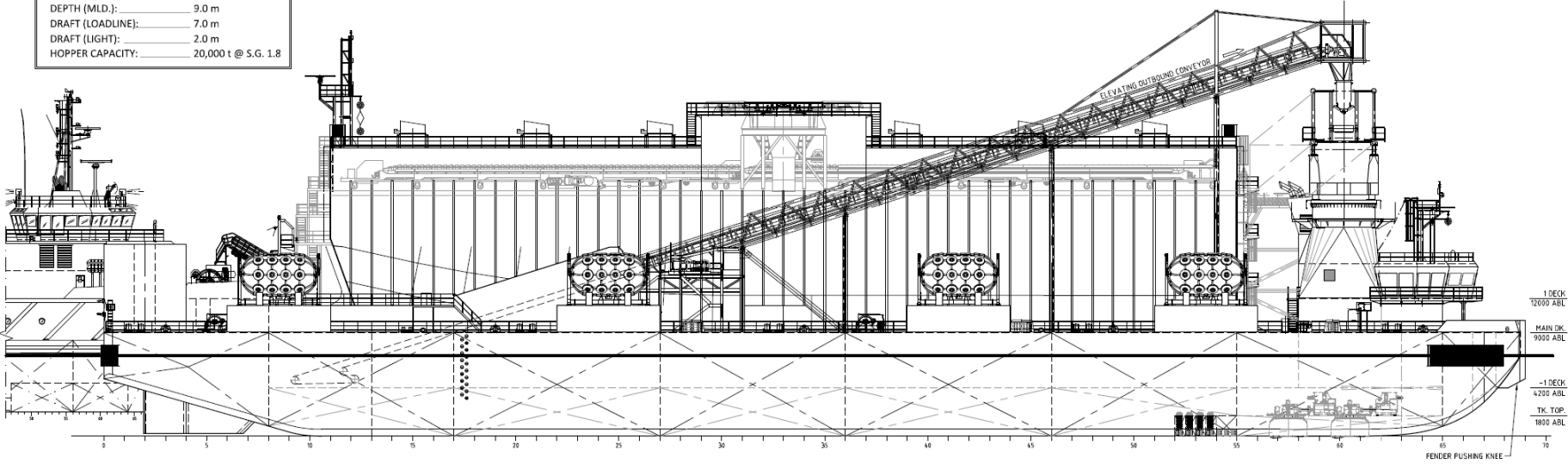


ONSLOW IRON TRANSHIPPERS

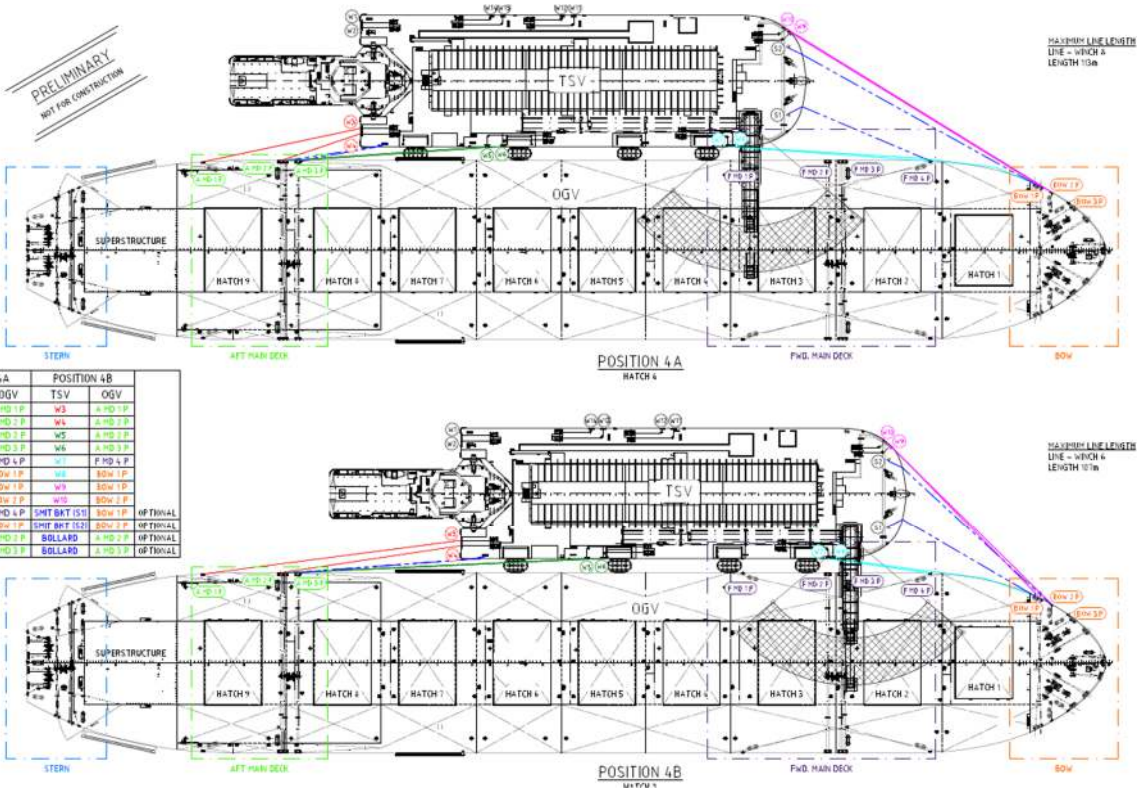
- Designated as ATB – Articulated Tug and Barge
- Connected by Articouple System
- Tugs Interchangeable
- Combined Length 161m (Tugs 45m-52m)
- ATB when connected is controlled from Barge
- Barge is a Self Loader from a Single point
- Specifically designed wharf

TRANSHIPPER DESIGN

BARGE PARTICULARS	
LENGTH (M.L.D.):	123.8 m
BREADTH (M.L.D.):	36.5 m
DEPTH (M.L.D.):	9.0 m
DRAFT (LOADLINE):	7.0 m
DRAFT (LIGHT):	2.0 m
HOPPER CAPACITY:	20,000 t @ S.G. 1.8



OUTBOARD PROFILE



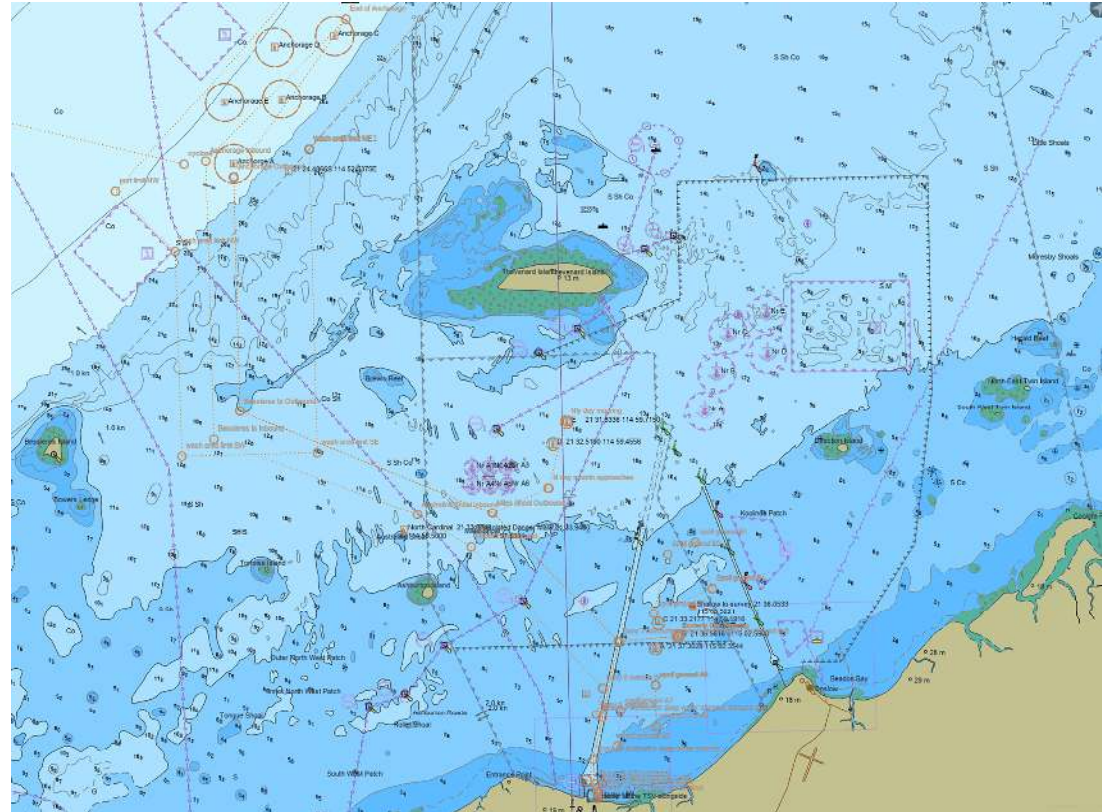
POSITION 4A		POSITION 4B	
TSV	OGV	TSV	OGV
W3	A-HD 1 P	W3	A-HD 1 P
W4	A-HD 2 P	W4	A-HD 2 P
W5	A-HD 3 P	W5	A-HD 3 P
W6	A-HD 4 P	W6	A-HD 4 P
W7	A-HD 5 P	W7	A-HD 5 P
W8	A-HD 6 P	W8	A-HD 6 P
W9	A-HD 7 P	W9	A-HD 7 P
W10	A-HD 8 P	W10	A-HD 8 P
BT BKT (S1)	F-HD 4 P	SMT BKT (S1)	80W 1 P
BT BKT (S2)	80W 1 P	SMT BKT (S2)	80W 2 P
BOLLARD	A-HD 1 P	BOLLARD	A-HD 1 P
BOLLARD	A-HD 2 P	BOLLARD	A-HD 2 P

TRANSHIPPER DESIGN (MOORING LAYOUT)

TRANSHIPMENT ROUTING

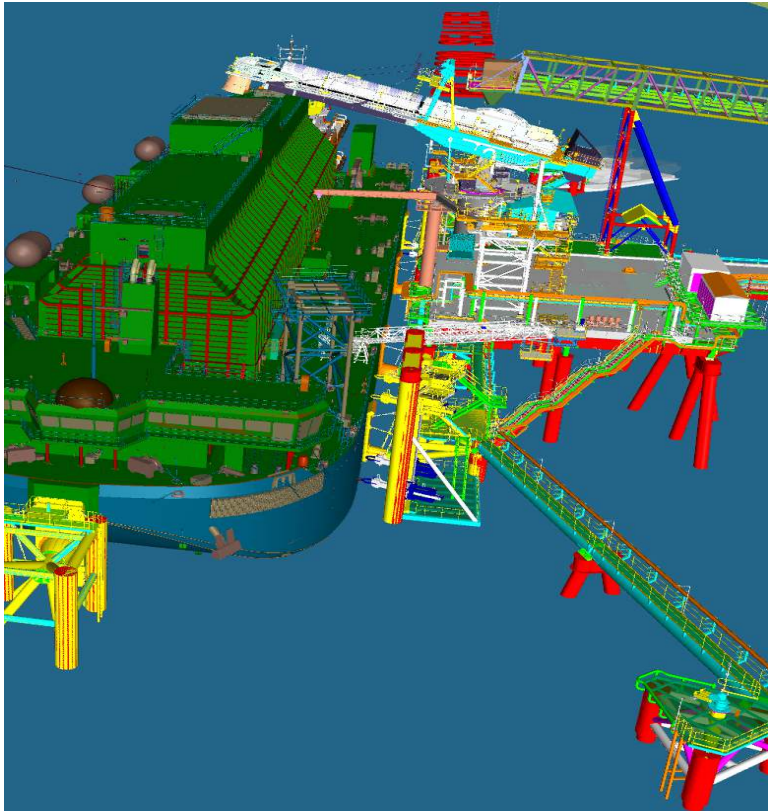


ANCHORAGE



PORT



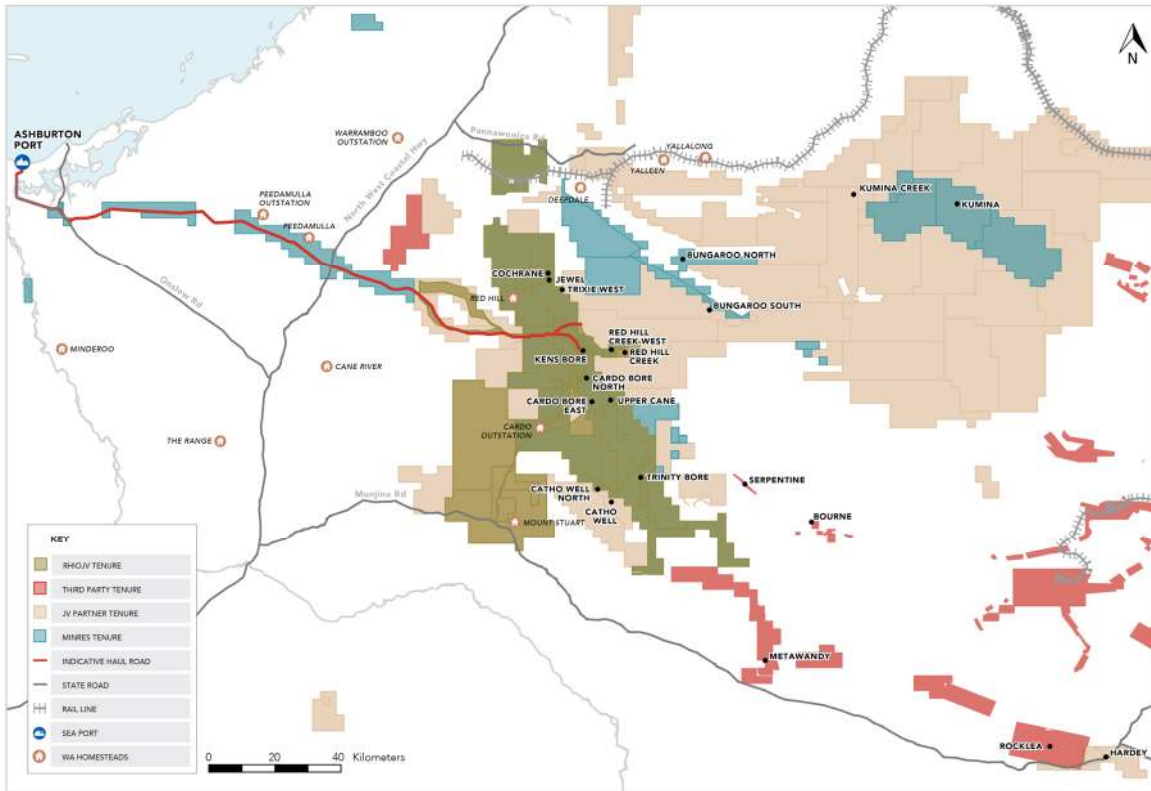


ONSLOW IRON LOADING JETTY

- Remote controlled gangway from Barge
- Remote controlled automatic mooring system >90% of time
- Remote mooring hooks for high weather
- Finger crane fitted to wharf
- Bunker hose / fresh water fitted to gangway
- Loading arm is unmanned at the wharf

SUCCESSFUL LAUNCH – FIRST TWO BARGES





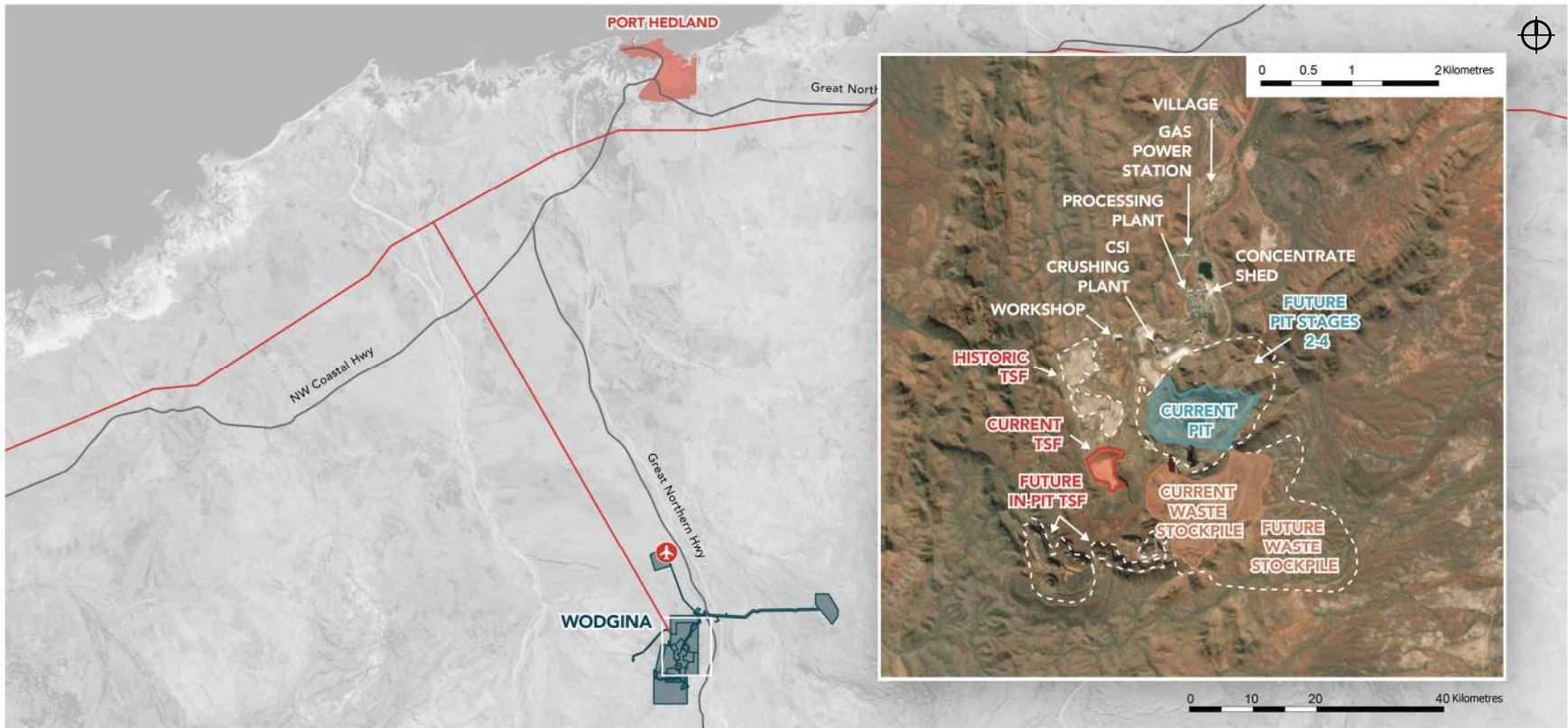
ONslow IRON UNLOCKING STRANDED DEPOSITS IN THE WEST PILBARA REGION



INVESTOR TOUR DAY THREE WODGINA

6 OCTOBER 2023





-  Aerodrome
-  State Road
-  Western Australia Petroleum Pipeline
-  Townsite
-  Waste Stockpile
-  MinRes Tenement
-  TSF
-  Pits
-  Future Development

WODGINA LITHIUM

Ownership¹ MinRes (50%) and Albemarle (50%)¹
MinRes operator and mining services contractor

Location 90km south of Port Hedland

Mine life 30+ years

Capacity 3 x 320 ktpa trains @ SC5.5
Fourth 320 ktpa train being studied

Transport 90km by truck to Port Hedland

FY23 shipments 375 kdtmt

Product grade 5.5%

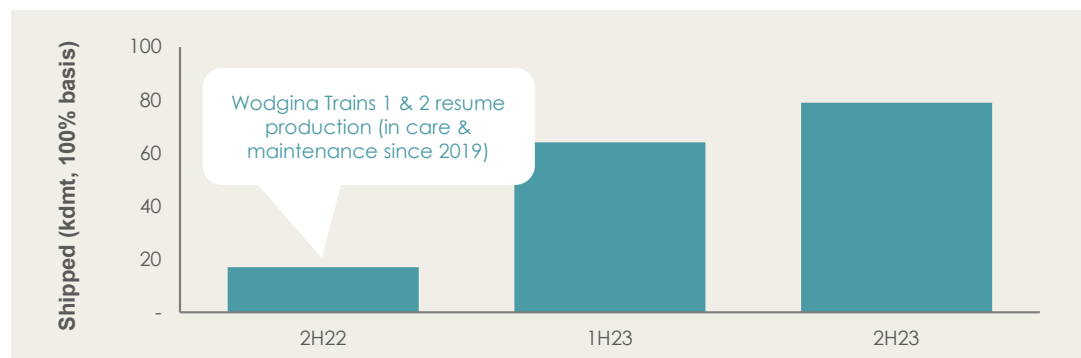
Reserves and Resources² Ore Reserves 165Mt at 1.15% Li₂O
Mineral Resources 217Mt at 1.15% Li₂O

Battery chemical conversion Tolling agreement with Albemarle

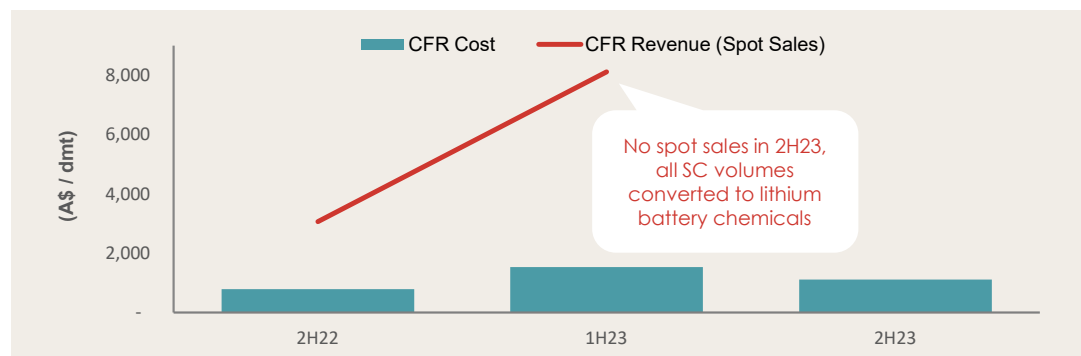


Ramping-up one of the largest hard-rock assets in the world, having begun recommissioning in mid-2022

Historical shipped lithium spodumene concentrate 6% (kdtmt)



CFR Cost and CFR Revenue (A\$/dmt)



1. Binding agreement will see MinRes' interest in Wodgina increase from 40% to 50% with an economic effective date of 1 April 2022 (subject to approvals). The agreement is expected to close in the fourth quarter of the 2023 calendar year.
2. As at 30 June 2023.

WODGINA OVERVIEW



MINING

- **FY23 TMM 12.2Mt**
- **LOM Strip ratio – 4.3:1**
- **Open cut mining**
 - Drill and blast – 18 rigs
 - Load – 5 excavators
 - Haul – 27 trucks
- **Final pit depth of 450 metres**



PROCESSING

- **5.6Mtpa – 3 processing trains**
 - 3 stage crushing circuit
 - Ball mill grinding
 - Flotation
 - 750ktpa SC6
- **Expansion**
 - Train 4 – construction decision imminent



INFRASTRUCTURE

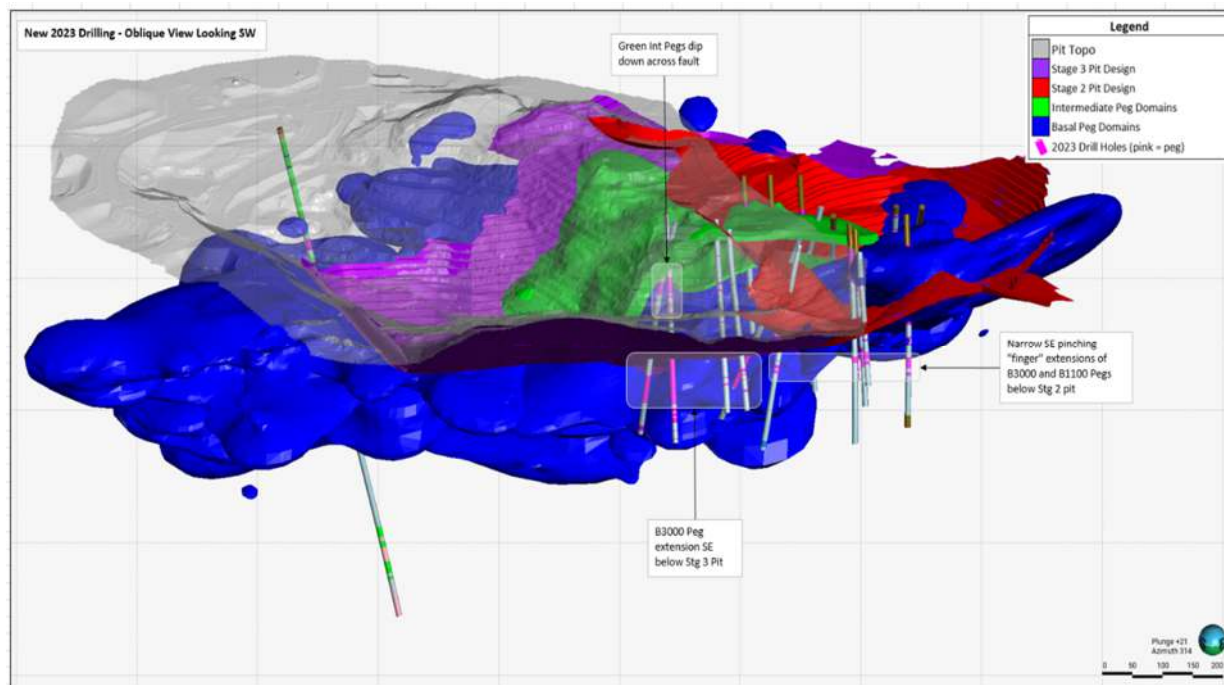
- **700 room camp** (140 room expansion)
- Water bore field
- 48MW power station
- Workshop facilities
- Airport - capable of supporting A320 aircraft
- Gas pipeline



EXPLORATION

- Resource open in all directions
- Resource definition drilling commenced April 2023 – 80,000m
- Exploring underground potential in FY25 – 10,000m

WODGINA CROSS SECTION



SUMMARY

- RC drilling confirming pegmatite outside current pit designs
- These updates will be included in a December 2023 model update
- This pegmatite has a total strike length of ~1km and varies from 5 to 40m in thickness
- As drilling progresses the expectation is to increase the Resource confidence but also add to the Resource base supporting the UG concept

WODGINA RESOURCE AND RESERVE¹

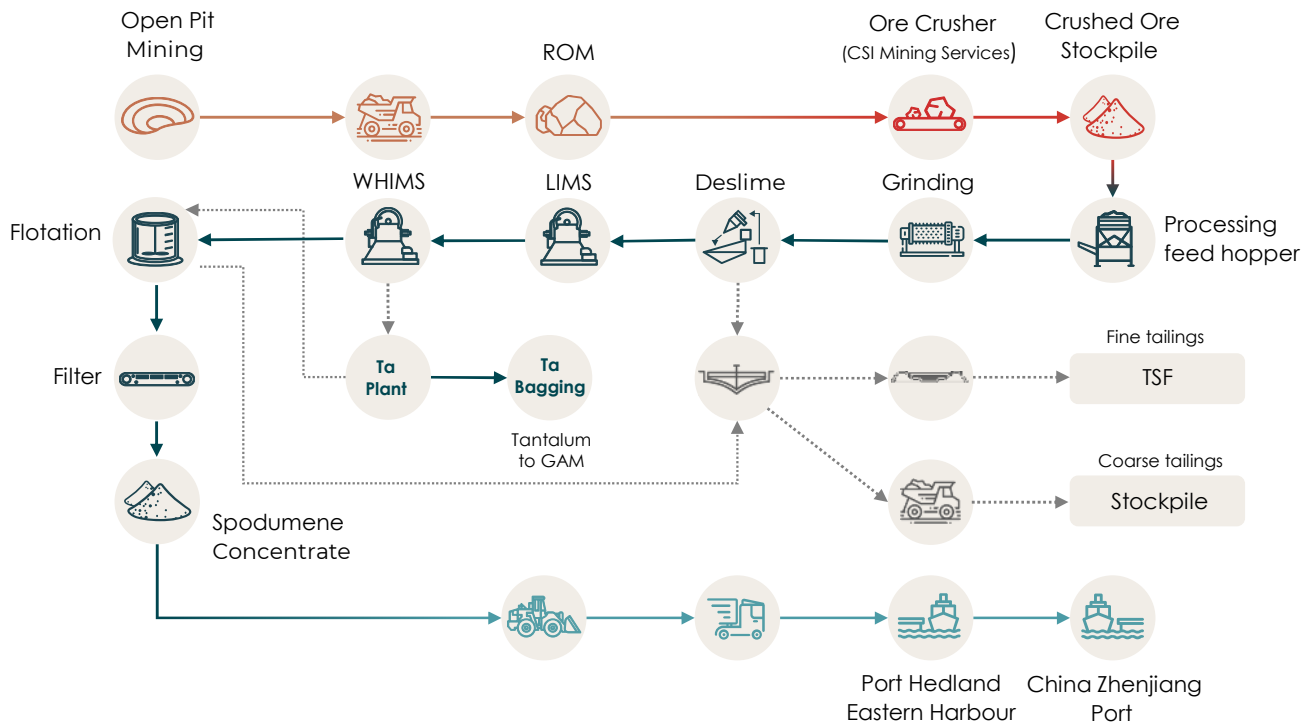
RESERVE

Deposit	Mineralisation Type	Cut-off Li ₂ O (%)	Proved Reserves		Probable Reserves		Total Reserves	
			Tonnes (Mt)	Li ₂ O (%)	Tonnes (Mt)	Li ₂ O (%)	Tonnes (Mt)	Li ₂ O (%)
Wodgina	Open Pit	0.5	-	-	148.3	1.17	148.3	1.17
Stockpiles – ROM, Yard & Port	Stockpile	N/A	0.4	1.22	-	-	0.4	1.22
Stockpiles – Historic Tailings	Stockpile	0.5	-	-	16.0	0.99	16.0	0.99
			0.4	1.22	164.3	1.15	164.6	1.15

RESOURCE

Deposit	Type	Tonnes (Mt)	Li ₂ O (%)	Resource Category
Wodgina	Pegmatite-Hosted	182.1	1.15	Indicated
		35.3	1.19	Inferred
Total		217.4	1.15	All

WODGINA PROCESS FLOW



■ Mining
 ■ Crushing
 ■ Processing
 ■ Tailings
 ■ Supply chain

WODGINA	
Crusher Capacity	5.7Mtpa
Crushed size	-3mm
Processing feed hopper rate	3 x 230 tph
Spodumene storage on site	15kt
Port storage	30kt
Vessel size (typical)	30-40kt



INVESTOR RELATIONS

Chris Chong
Investor Relations Manager

T: +61 8 9315 0213

E: chris.chong@mrl.com.au

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

ASXMIN