MINERAL RESOURCES

FY24 FULL YEAR RESULTS

28 August 2024

ASXMIN

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 FY24 presentation released on 28 August 2024 for the reconciliation of Non-IFRS Financial Information.

Recipients should note that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), whereas 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.

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 presentation. 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.

AGENDA

FY24 summary	4
People and sustainability	5
Financial overview	9
Operational overview and outlook	23

MINERAL RESOURCES

FY24 SUMMARY

$5.3bn	**REVENUE** ▲ 10% pcp
$1.1bn	**UNDERLYING EBITDA** ▼ 40% pcp
$0.9bn	**CASH**
5.3%	**ROIC**
$0.20	**Interim:** $0.20 **Final:** Nil

MINERAL RESOURCES

MINING SERVICES AND INFRASTRUCTURE

$550M+ EBITDA – up 14% pcp

- **Record year** Developed infrastructure capacity to double mining services business
- **Delivered Onslow Iron** Engineering and construction ahead of schedule
- **Unlocked capital and value** from underappreciated assets

COMMODITIES

$785M+ EBITDA – down 48% pcp

- **Onslow Iron commencement** – transitioning to long-life, low-cost
- **Record lithium shipments** in challenging market, while investing for future growth
- **Ongoing success** for onshore natural gas exploration program

FY24 PEOPLE

SAFETY

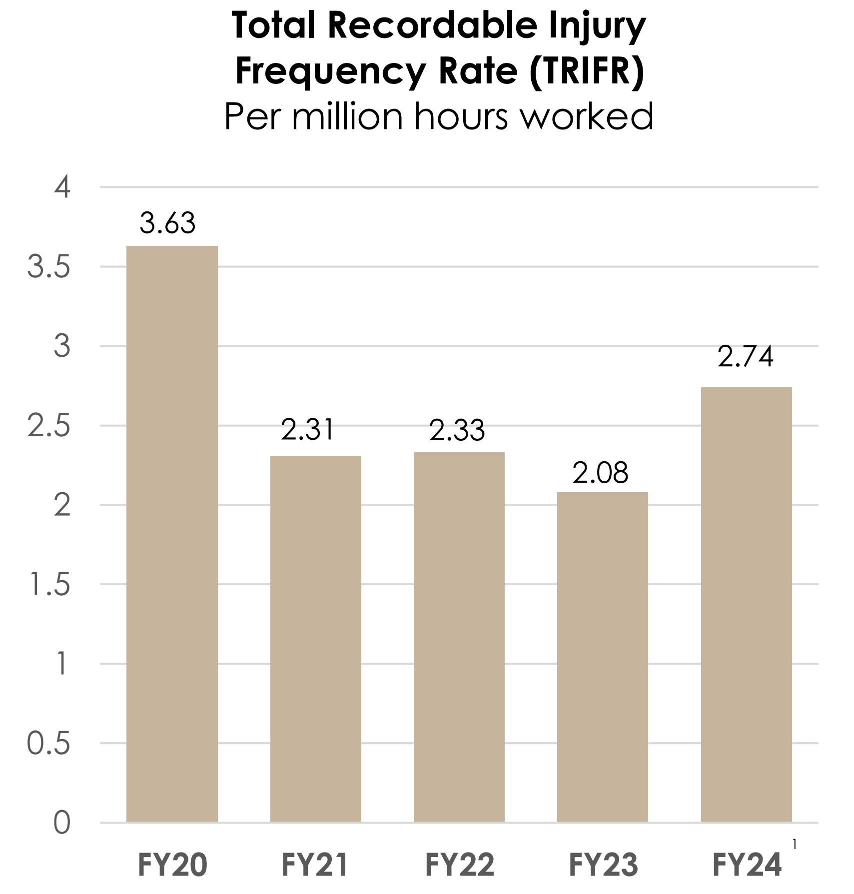
- TRIFR 2.74[1]
- Reflects increased construction
- Focus on training and education

DIVERSITY

- Workforce reached 8,500
- Female representation 22.3%
- Female Board representation 56%
- Indigenous representation 3.7%

WELLBEING

- Leading facilities and culture
- Resort-style rollout continues
- Mind Matters team – in-house mental health service



MINERAL RESOURCES

1. This number is unaudited and being finalised

MINRES AIR
TAKES OFF

Efficiency and productivity
- Expands flight options
- Minimises production delays
- Vertical integration into operations

Accessing new talent pools
- Drawing on Eastern States workforce
- Adjusting routes to meet demand
- Expanding with services from Perth

Enhanced FIFO experience
- Simplified arrival, check-in and boarding
- Premium flight services and amenities
- Maximise time off work with family

MINERAL RESOURCES

FY24 SUSTAINABILITY

Net zero
emissions by 2050

$8M
in social investment contributions

$4.8bn
total Australian supplier spend

MINERAL RESOURCES

TRADITIONAL OWNER PARTNERSHIPS

Supporting positive social, economic and environmental legacies for Indigenous communities

$68M

spent with local Indigenous businesses

$96M

worth of Indigenous contracts signed

MINERAL RESOURCES

FY24 FULL YEAR RESULTS

FINANCIAL OVERVIEW

FY24 UNDERLYING PROFIT AND LOSS

$5.3bn REVENUE ▲ 10% pcp

$1.1bn EBITDA ▼ 40% pcp

FY24 Revenue and EBITDA driven by:

- **record mining services** earnings
- **record lithium volumes** sold, impacted by **lower lithium prices**
- improved **iron ore achieved prices**

FY24 D&A driven by amortisation on mine development growth

UNDERLYING PROFIT AND LOSS ($M)	FY23	FY24	VARIANCE	VARIANCE %
Revenue	**4,779**	**5,278**	**499**	**10%** ▲
Underlying EBITDA	**1,754**	**1,057**	**(697)**	**(40%)** ▼
- Mining Services	484	550	66	14% ▲
- Commodities	1,504	786	(718)	(48%) ▼
- Corporate and intersegment	(234)	(279)	(45)	19% ▼
D&A	(450)	(628)	(178)	
Underlying EBIT	**1,304**	**429**	**(875)**	**(67%)** ▼
Net finance costs	(194)	(204)	(10)	
Underlying PBT	**1,110**	**225**	**(885)**	**(80%)** ▼
Adjusted tax[1]	(341)	(67)	274	
Effective tax rate (%)	*31%*	*30%*	*(1%)*	
Underlying NPAT[2]	**769**	**158**	**(611)**	**(79%)** ▼
Underlying basic EPS ($/share)	**4.02**	**0.81**	**(3.21)**	**(80%)** ▼
Reported NPAT	**244**	**114**	**(130)**	**(53%)** ▼
Reported basic EPS ($/share)	**1.27**	**0.64**	**(0.63)**	**(50%)** ▼
Dividend per share ($/share)	**1.90**	**0.20**	**(1.70)**	**(89%)**

1. Tax has been normalised to exclude the tax impact of one-off transactions.
2. Underlying earnings from continuing operations; refer to reconciliation in Appendices.

MINERAL RESOURCES

FY24 UNDERLYING EBITDA

			($M)	Commentary
	FY23 Underlying EBITDA		**1,754**	
Controllable	Lithium volume and FOB Cost	2,189		Increased volumes sold and lower spodumene FOB Cost
Controllable	Iron Ore volume and FOB Cost	(84)		FOB Costs impacted by increased haulage costs
Controllable	Mining Services	66		Increased production and EBITDA $/t
Controllable	Other	(30)		Includes Intersegment ($39M) and Energy $11M
	Total Controllable		**2,141**	
	Pro forma FY24 EBITDA		3,895	Underlying EBITDA excluding the impact of pricing, shipping and royalties
External	Lithium price	(3,239)		
External	Iron Ore price	371		
External	Shipping and royalties	29		Shipping ($11M) and royalties $39M
	Total External		**(2,839)**	
	FY24 Underlying EBITDA		**1,057**	

MINERAL RESOURCES

FY24 CASH FLOW

- Movement in working capital includes $0.6bn iron ore prepayments; excluding this, cash conversion was 124%
- Net change to borrowings reflects US$1.1bn bond raising in 1H24
- Total FY24 sustaining, growth and exploration capex of $2.9bn. Inclusive of Onslow development expenditure incurred on behalf of the APIJV, MinRes spent $3.4bn[1]

$0.4bn NET INVESTMENTS & ACQUISITIONS

- $1.0bn of investments including acquisition of Bald Hill, net of $0.6bn in proceeds from completion of MARBL JV arrangement

$170M DIVIDENDS PAID

MINERAL RESOURCES

CASH FLOW ($M)	FY23	FY24	VARIANCE
Underlying EBITDA	**1,754**	**1,057**	**(697)**
Movement in working capital	(4)	852	856
Operating cash flow before interest and tax	**1,750**	**1,909**	**159**
Net interest paid	(218)	(326)	(108)
Tax paid	(178)	(133)	45
Operating cash flow	**1,354**	**1,450**	**96**
Sustaining capex[1]	(288)	(619)	(331)
Free cash flow from operations	**1,066**	**831**	**(235)**
Growth and exploration capex[1]	(1,473)	(2,319)	(846)
Free cash flow	**(406)**	**(1,488)**	**(1,082)**
Net investments and acquisitions	(132)	(430)	(298)
Dividends paid	(401)	(170)	231
Net change to borrowings	(112)	1,634	1,746
Other	3	(17)	(20)
Movement in cash and cash equivalents	**(1,049)**	**(471)**	**578**
Closing cash and cash equivalents	**1,379**	**908**	**(471)**

1. Relates to $2.9bn of capex, plus $0.4bn of Onslow development expenditure incurred on behalf of the APIJV which is included in 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan. Refer note 10 in the FY24 financial statements for accounting treatment of the Onslow carry-loan.

FY24 SUMMARY BALANCE SHEET

$0.9bn CASH

$8.0bn CAPITAL EMPLOYED

$2.8bn CASH AND UNDRAWN FACILITIES

- Current and non-current receivables include Onslow carry-loan of $417M
- Non-current liabilities includes $0.6bn iron ore customer prepayments
- **Investment** in Onslow Iron project and lithium projects driving increases in capital employed

BALANCE SHEET ($M)	**FY23**	**FY24**	**VARIANCE**
Inventories	606	607	1
Trade and other receivables	658	1,027	369
Trade and other payables	(851)	(1,784)	(933)
Other	(146)	(313)	(167)
Net working capital	**268**	**(463)**	**(731)**
Non-current receivables	70	441	371
Financial assets and equity accounted investments	302	249	(53)
Property, plant and equipment	2,973	5,170	2,197
Intangibles	23	8	(15)
Exploration and mine development	1,553	3,644	2,091
Other non-current liabilities	(385)	(1,106)	(721)
Net tax balances	(134)	68	202
Capital employed	**4,670**	**8,011**	**3,341**
Net assets held for sale	**748**	**-**	**(748)**
Cash and cash equivalents	1,379	908	(471)
Borrowings	(3,275)	(5,336)	(2,061)
Net debt	**(1,896)**	**(4,428)**	**(2,532)**
Net assets	**3,522**	**3,584**	**62**

MINERAL RESOURCES

OPERATING CASH FLOW

CAPITAL ALLOCATION FRAMEWORK

Priorities

STRONG BALANCE SHEET
Long term < 2.0x Debt/EBITDA
Recycling capital

SUSTAINING CAPITAL

FULLY FRANKED DIVIDENDS
Up to 50% of Underlying NPAT

Excess cash

ORGANIC GROWTH
> 20% ROIC

INORGANIC GROWTH
> 20% ROIC

DEBT REPAYMENT
No significant maturities prior to 2027. Covenant light

ADDITIONAL CAPITAL RETURNS

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY23	FY24
Cash	$1.4bn	$0.9bn
Liquidity	$1.8bn	$2.8bn
Net debt	$1.9bn	$4.4bn
Net debt to Underlying EBITDA	1.1x	4.2x
Underlying EBITDA to interest[1]	6.6x	2.5x
Net debt to Enterprise Value[2]	12%	30%

No significant drawn maturities prior to 2027

US bonds: no financial maintenance covenants

100% of drawn debt fixed at 8.6%

Undrawn $800M revolver

MINERAL RESOURCES

DEBT MATURITY PROFILE[3]

1. Includes capitalised interest of $153M in FY24 (FY23: $35M).
2. As at balance date.
3. Excludes asset financing arrangements.
4. Short-term facility which will be cancelled upon receipt of proceeds from sale of minority stake in Onslow haul road.

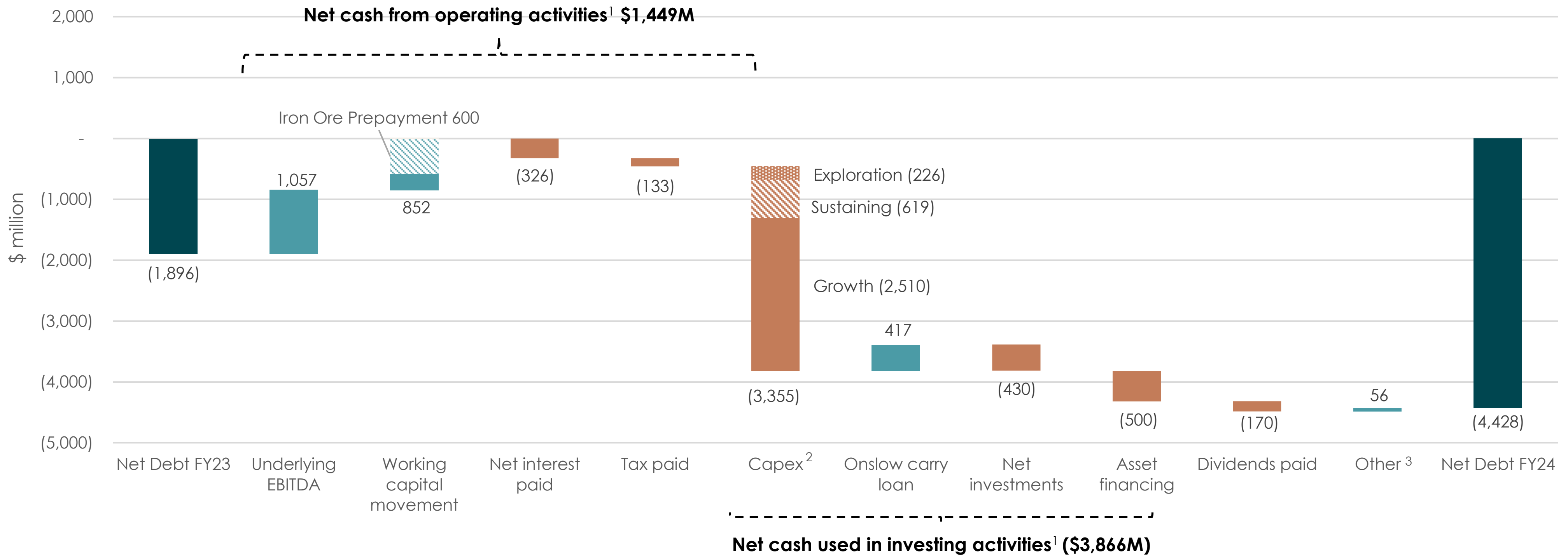
FY24 CAPITAL EXPENDITURE

CAPEX[1] ($M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY24	COMMENTS
Lithium	253	333	65	651	• Growth includes Wodgina, Bald Hill fleet and Mt Marion plant improvements and underground development • Sustaining includes deferred strip of $235M
Iron Ore	16	242	33	291	• Sustaining includes deferred strip of $184M
Onslow Iron *Stage 1 development*	1,924	-	-	1,924	• $1,670M of development capex associated with infrastructure, haul road, port, autonomous road trains, transhipping fleet • $254M of pre-strip and operational ramp up costs[2]
Onslow Iron *Stage 2 development*	25	-	-	25	• Deposit for transhipping fleet 6 and 7
Energy	11	-	128	139	• Oil and gas exploration wells in the Perth Basin
Mining Services	171	6	-	177	• Growth in Mining Services contracts
Central and Other	110	38	-	148	• Includes investment in strategic assets to support future growth
Total Capex	**2,510**	**619**	**226**	**3,355**	

MINERAL RESOURCES

1. Consistent with prior reporting, capex is net of asset financing. FY24 capex also includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
2. Pre-strip and operational ramp up costs of $254M disclosed in Onslow Iron Stage 1 development are not associated with the development capital cost.

FY24 **NET DEBT WATERFALL**



1. As disclosed in the FY24 financial statements.
2. Capex includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the FY24 financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
3. Other comprises of FX $87M and other non-cash movement in borrowings ($32M).

MINERAL RESOURCES

FY25 GUIDANCE

	IRON ORE			LITHIUM		
	YILGARN HUB	PILBARA HUB	ONSLOW	MT MARION	WODGINA	BALD HILL
MinRes Share	100%	100%	57%[1]	50%	50%	100%
Product	25% Lump	25% Lump	All Fines	Spodumene Grade 4.1%	Spodumene Grade 5.5%	Spodumene Grade 5.0%
Volume (attributable)	2.0 to 3.0Mt	9.0 to 10.0Mt	10.5 to 11.7Mt	150 to 170kdmt (SC6 equivalent)	210 to 230kdmt (SC6 equivalent)	120 to 145kdmt (SC6 equivalent)
FOB Cost	$100 to $110/t	$76 to $86/t	$58 to $68/t	$870 to $970/t (SC6 equivalent)	$800 to $890/t (SC6 equivalent)	$800 to $890/t (SC6 equivalent)

MINING SERVICES PRODUCTION VOLUMES 295 - 315MT

MINERAL RESOURCES

1. Onslow attributable volumes are expected to average at MinRes' 57% equity share over the life of the project. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

FY25 CAPEX GUIDANCE

CAPEX[1] ($ M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY25	COMMENTS
Lithium	66	334	42	442	• Growth includes underground development at Mt Marion • Sustaining includes deferred strip of $261M
Iron Ore	199	114	32	345	• Growth includes Onslow capitalised operating costs of $153M • Sustaining includes deferred strip of $81M
Onslow Iron *Stage 1 development*	696	-	-	696	• Completion of the haul road, port and Ken's Bore infrastructure
Onslow Iron *Stage 2 development*	103	-	-	103	• Milestone payments for transhipping fleet 6 & 7
Energy	17	-	50	67	• Two exploration wells in the Perth Basin
Mining Services	235	12	-	247	• Investment to support Mining Services growth
Central and Other	-	45	-	45	
Total capex	**1,316**	**505**	**124**	**1,945**	

MINERAL RESOURCES

1. As in FY24, capex guidance reported is net of asset financing and includes Onslow development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.

ONSLOW ROAD
MINORITY STAKE SALE

Achieved all transaction objectives:

- Release capital from underappreciated infrastructure assets
- Crystalise return during construction period
- Diversify sources of funding
- Expect transaction completion in 1H25

$1.3bn	**GROSS PROCEEDS**[1] 49% sell down
$2.7bn	**ASSET READ THROUGH VALUE**
9.4 x	**RUN-RATE EBITDA MULTIPLE (35Mtpa)**

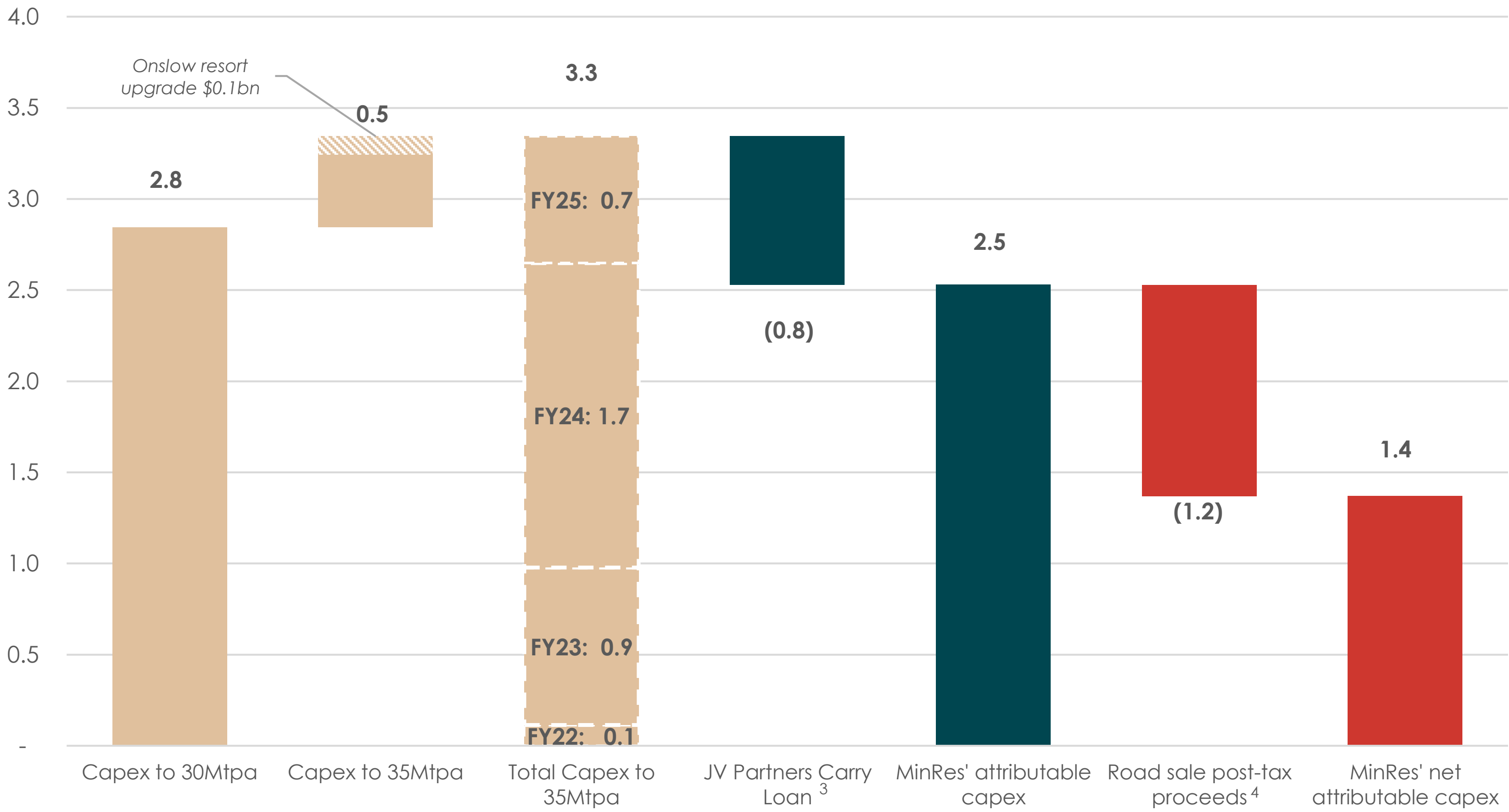
1. Gross proceeds are payable in cash and comprise upfront consideration of $1.1bn and deferred consideration of $0.2bn, subject to achieving 35Mtpa run rate for any quarter before 30 June 2026.

MINERAL RESOURCES

STAGE 1 ONSLOW CAPEX AND RETURN PROFILE

$3.3bn	TOTAL DEVELOPMENT CAPEX[1]
$1.4bn	NET MINRES ATTRIBUTABLE CAPEX
$1.5bn	POTENTIAL ATTRIBUTABLE EBITDA p.a.[2]
0.9yr	IMPLIED PAYBACK PERIOD

ONSLOW ATTRIBUTABLE DEVELOPMENT CAPEX WATERFALL ($bn)



Minority stake sale of road derisks project and near halves expected payback period

1. Capex reported within this slide includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure plus capitalised interest through the Onslow carry-loan.
2. Estimated annual MinRes attributable EBITDA from MineCo, Mining Services and Road access charges from a full 35Mtpa run-rate Onslow project. Refer to slides 26 and 30 for further information.
3. Onslow carry-loan of $0.4bn is expected to increase to $0.8bn (inclusive of capitalised interest) following completion of Stage 1.
4. Gross proceeds are payable in cash and comprise upfront consideration of $1.1bn and deferred consideration of $0.2bn, subject to achieving 35Mtpa run rate for any quarter before 30 June 2026.

MINERAL RESOURCES

LEVERAGE PROFILE AND TARGETS

We anticipate rapid deleveraging via Onslow Iron and remain committed to our previously-stated leverage targets

	CURRENT (AT 30 JUNE 2024)	WITH INDICATIVE ONSLOW IRON SCENARIO AT 35MTPA NAMEPLATE PRODUCTION[1,2]
Underlying EBITDA	$1.1bn	$2.5bn
Underlying EBITDA (Mining Services)[3]	$0.6bn	$1.0bn
Net Debt	$4.4bn	$4.0bn
Net Debt to Underlying EBITDA	4.2x	1.6x
Net Debt to Underlying EBITDA (Mining Services)	8.1x	4.0x
Underlying EBITDA to interest[4]	2.5x	6.1x
Underlying EBITDA (Mining Services) to interest[4]	1.3x	2.4x

Our Mining Services division has stable earnings to support through-the-cycle debt balance

1. Estimated annual MinRes attributable EBITDA from MineCo, Mining Services and Road access charges from a full 35Mtpa run-rate Onslow project. Refer to slides 26 and 30 for further information.
2. Pro-forma net debt estimated as net debt as at 30 June 2024 ($4.4bn) add indicative FY25 Onslow capex guidance ($696M) less expected post-tax road sale proceeds ($1.16bn).
3. Includes incremental earnings related to Onslow Mining Services and Road access charges.
4. Includes capitalised interest of $153M in FY24 (FY23: $35M).

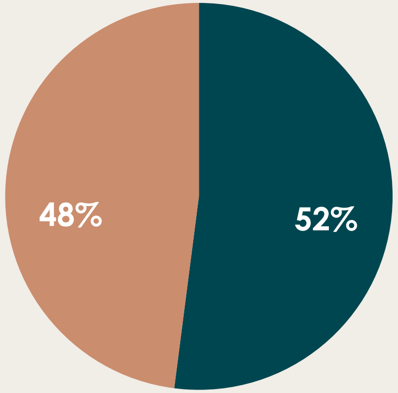
MINERAL RESOURCES

FY24 FULL YEAR RESULTS

OPERATIONAL OVERVIEW AND OUTLOOK

MINING SERVICES
FY24

Remains the heart of our business, with a growing client book and reliable earnings unaffected by commodity prices



Commodities & Central EBITDA%
Mining services EBITDA%




HIGHLIGHTS	CRUSHING AND PROCESSING	HAULAGE	MARINE
Production volume 269Mt	**27 crushing** and processing plants	**Three external** haulage contracts	**Two of five transhippers** launched
Record EBITDA \$550M up 14% pcp	**Two new crushing plants** commissioned	**107x 330t road trains** deployed	Third transhipper **commissioning September**
Six new contracts **Three** renewals	**NextGen3 crushers** with carbon fibre screens	**Autonomous program** progressing	**Fourth transhipper** in January, fifth in March

MINERAL RESOURCES

MINING SERVICES
UNRIVALLED CAPABILITY

Leading pit-to-ship services
and infrastructure provider

Expanding innovation and capability
– crushing, haulage, transhipping

Predictable earnings
unlinked to commodity prices

Growing Tier 1 client book
with high renewal rates

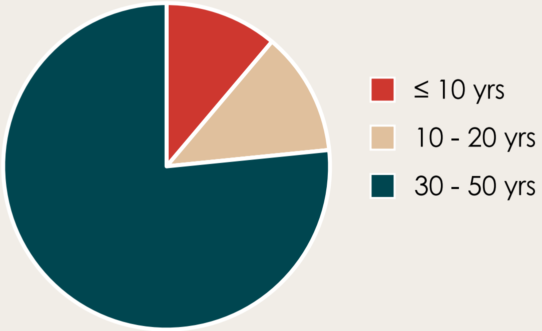
FULL SERVICE EXPERTISE

- Mining
- Crushing, screening and processing
- Haulage
- Marine and transhipping
- Site services and people logistics
- Rehabilitation

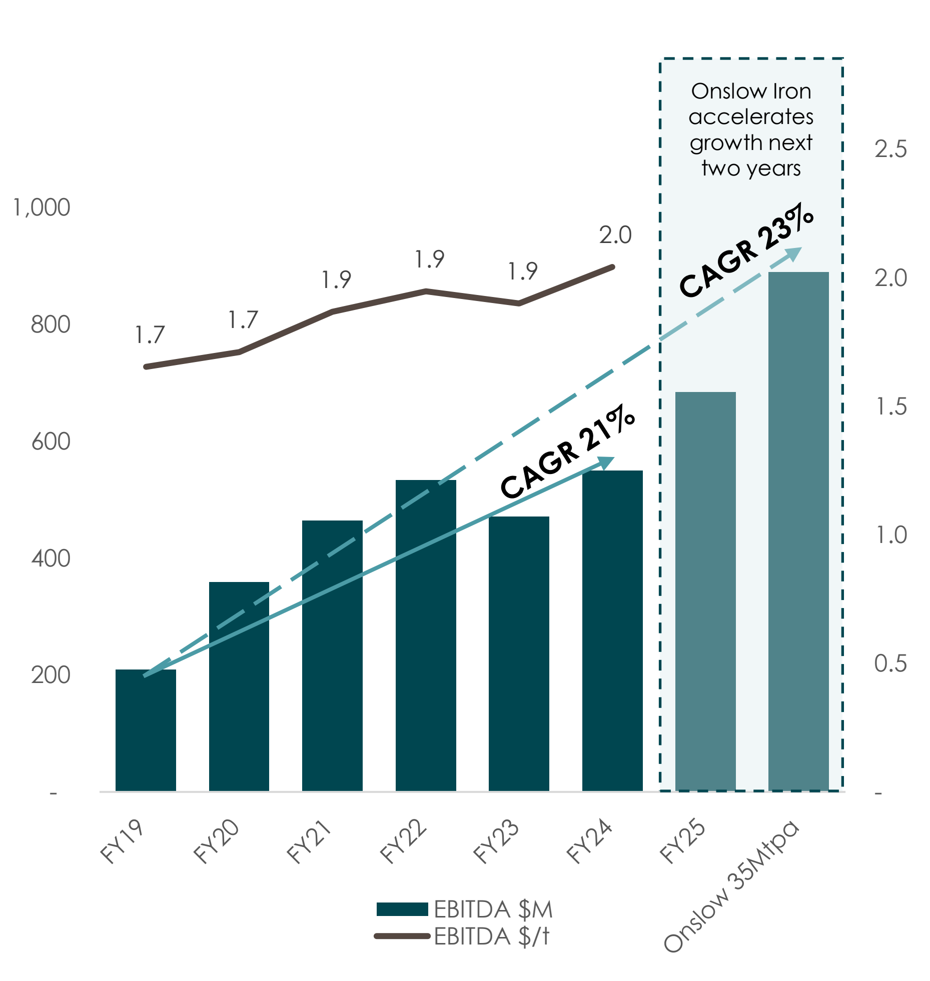
ORDER BOOK BY CONTRACT LENGTH

TOTAL CONTRACTS

Life of mine: **9**
External: **17**



MINERAL RESOURCES



MINING SERVICES FUTURE

Onslow Iron delivers earnings step change

Earning streams	EBITDA	FY25 EBITDA[1]	35Mtpa EBITDA[2]
Mining Services contracts • Crushing • Haulage • Port handling • Transhipping	$2.0/t	$144M	$280M
Road access charge • MinRes 51%	$8.04/t	$74M	$144M
Total		**$218M**	**$424M**

MINERAL RESOURCES

1. Volumes assumed using FY25 Onslow Iron guidance on slide 18.
2. Calculated assuming a full 12 months of 35Mtpa production. Mining Services earnings calculated as four BOO service contracts (crushing, haulage, transhipping, port handling) at MinRes' segment average EBITDA margin for FY24 of $2.0/t. RoadCo earnings calculated as MinRes attributable share of 51% of 35mtpa, multiplied by $8.04/t road access charge. $8.04/t is road access charge for calendar year 2024, which increases annually with CPI over life of asset.

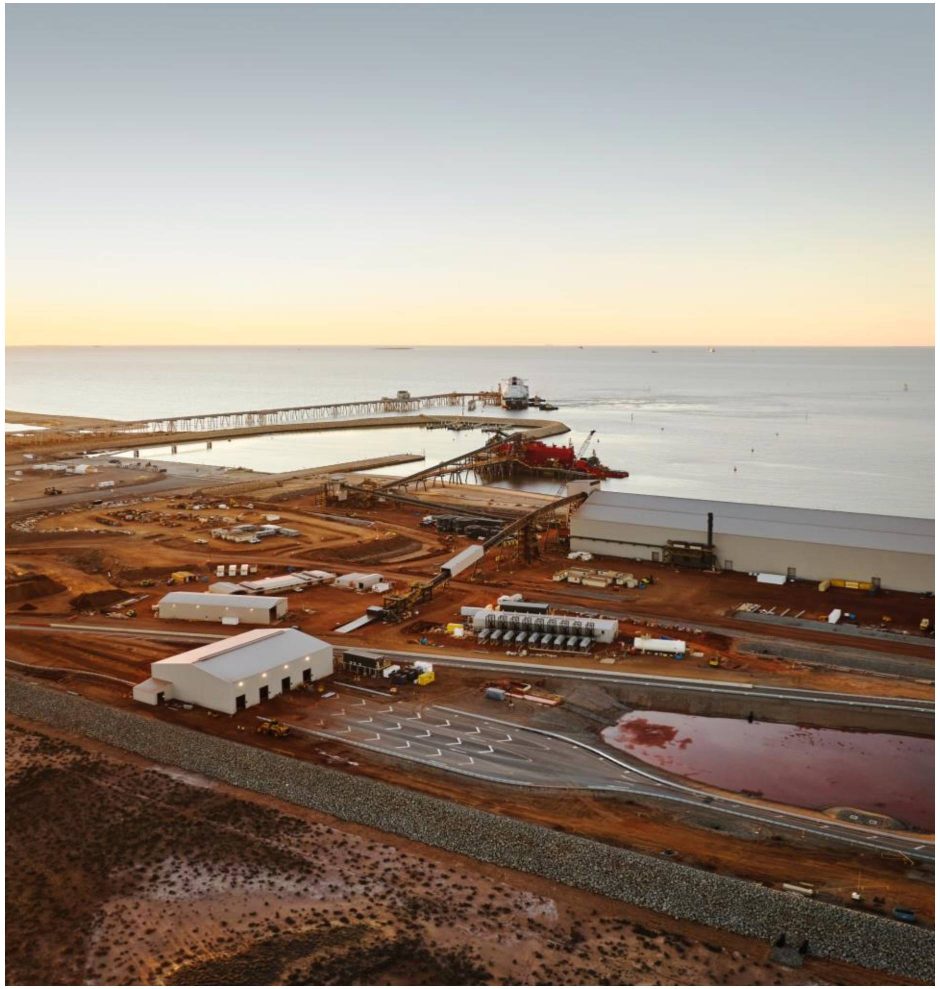
ENGINEERING AND CONSTRUCTION FY24

CONSTRUCTION PROJECTS

- Onslow Iron key infrastructure – pit-to-port
- Wonmunna NPI upgrades
- Bald Hill crushing plant commissioning
- Mt Marion WHIMs installation
- Accommodation and NPI upgrades

ENGINEERING STUDIES

- Lamb Creek
- Perth Basin Lockyer gas project
- Mt Marion flotation and underground
- Lumsden Point
- Onslow Iron Stage 2 – 50Mt expansion



MINERAL RESOURCES

ENGINEERING AND CONSTRUCTION

Delivered Onslow Iron: our largest and most diverse infrastructure project




MINE	HAUL ROAD	PORT	RESORTS
Three 13Mtpa crushing plants	**Began 150km private** haul road	**Transhipping wharf** complete	**500 pods installed** at Ken's Bore
Mine stacker and reclaimer	**Bespoke design** for 330T road trains	**220kt product storage shed** and reclaimer	**Ken's Bore restaurant & tavern** works advanced
Airport terminal	**Six crossings**	**15-bay** Truck Maintenance Facility	**Onslow Resort** construction continues

MINERAL RESOURCES

FY24 COMMODITIES: IRON ORE

ONSLOW IRON	PILBARA HUB	YILGARN HUB
First ore on ship delivered May 2024	**Shipped** 10.4Mt	**Shipped** 7.6Mt
Produced 0.4M wmt (100%)	**FOB Cost** $74/wmt	**FOB Cost** $108/wmt
Shipped 0.2M wmt	**Acquired Iron Valley** assets	**Exports to cease**[1] by 31 December 2024

1. ASX Announcement 19 June 2024.

ONSLOW IRON

Underpinning our transition to **long-life, low-cost operations**

35Mtpa (wet)
Target June 2025

50+ year[1]
mine life

Offtake
50-75% of MinRes share with Baowu

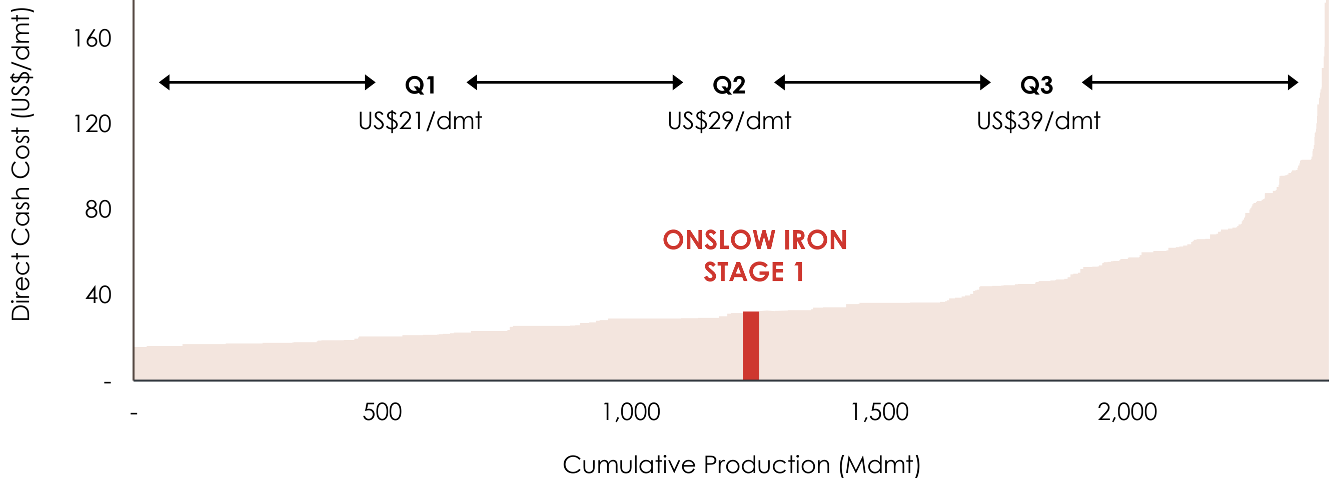
A$45/wmt
FOB opex ex-royalties[2]

BAOWU posco AMCI

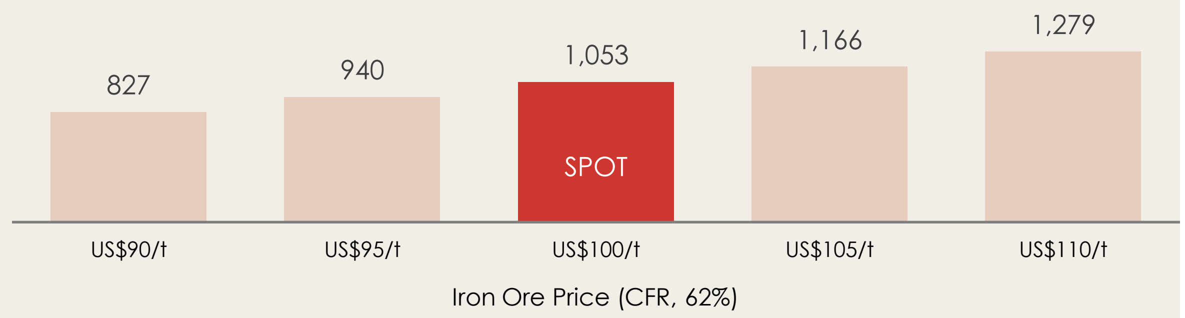
MINERAL RESOURCES

2030 GLOBAL COST CURVE POSITION

2030E IRON ORE COST CURVE (FOB EX-ROYALTIES)[3]



ONSLOW MINRES 60.3% MINECO EBITDA SENSITIVITY (US$M)[4]



1. This is a target and assumes development of regional deposits.
2. Based on the latest MinRes estimates, includes Mine to Ship and Crushing Contract charges as at January 2024. Charges is adjusted annually on 1 January to reflect the rise and fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing Contracts
3. Wood Mackenzie; Company filings. Costs shown on a dry basis for comparability across mines on the global cost curve. Onslow Stage I costs based on MinRes estimates for life of mine average cost of A$45/wmt, assuming 0.66 AUD:USD and life of mine average product moisture of 8.0%.
4. Attributable indicative earnings assuming US$100/t 62% Fe price, 0.66 AUD:USD, moisture of 8%, current price discounts of -15%, A$45/wmt FOB ex royalties inclusive of mining services and access charges, plus 9.5% royalties and shipping costs of US$9/wmt.

FY24 COMMODITIES: LITHIUM

MT MARION

Shipped
218k dmt SC6 eq[1]
▲ 46% pcp

FOB Cost
US$498/dmt SC6 eq[2]

Commenced **underground exploration** decline

WODGINA

Shipped
201k dmt SC6 eq[1]
▲ 41% pcp

FOB Cost
US$642/dmt SC6 eq[2]

Sold 24.0kt
lithium battery chemicals[1]

BALD HILL

Shipped
67k dmt SC6 eq

FOB Cost
US$851/dmt SC6 eq[2]

Finalised acquisition
1 November 2023

1. Lithium volumes are shown at MinRes' share with Mt Marion at 50% and Wodgina at 50% from 18 October 2023.
2. FOB Cost presented in US$ at an assumed AUD:USD rate of 0.66.

LITHIUM **PRIORITIES**

PLANT OPTIMISATION

Mt Marion recoveries
Studying flotation plant options

Mt Marion product grade
WHIMS commissioning

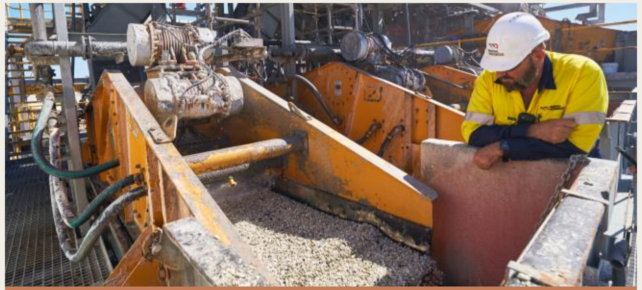
Improving Wodgina recoveries –
process and data improvements

ALIGN PRODUCTION TO MARKET

Run two trains at Wodgina
Decision on T3 operation and T4
FID subject to market conditions

Mt Marion increasing
low grade SC3 towards SC4

Transition Mt Marion to **open pit and underground** operation

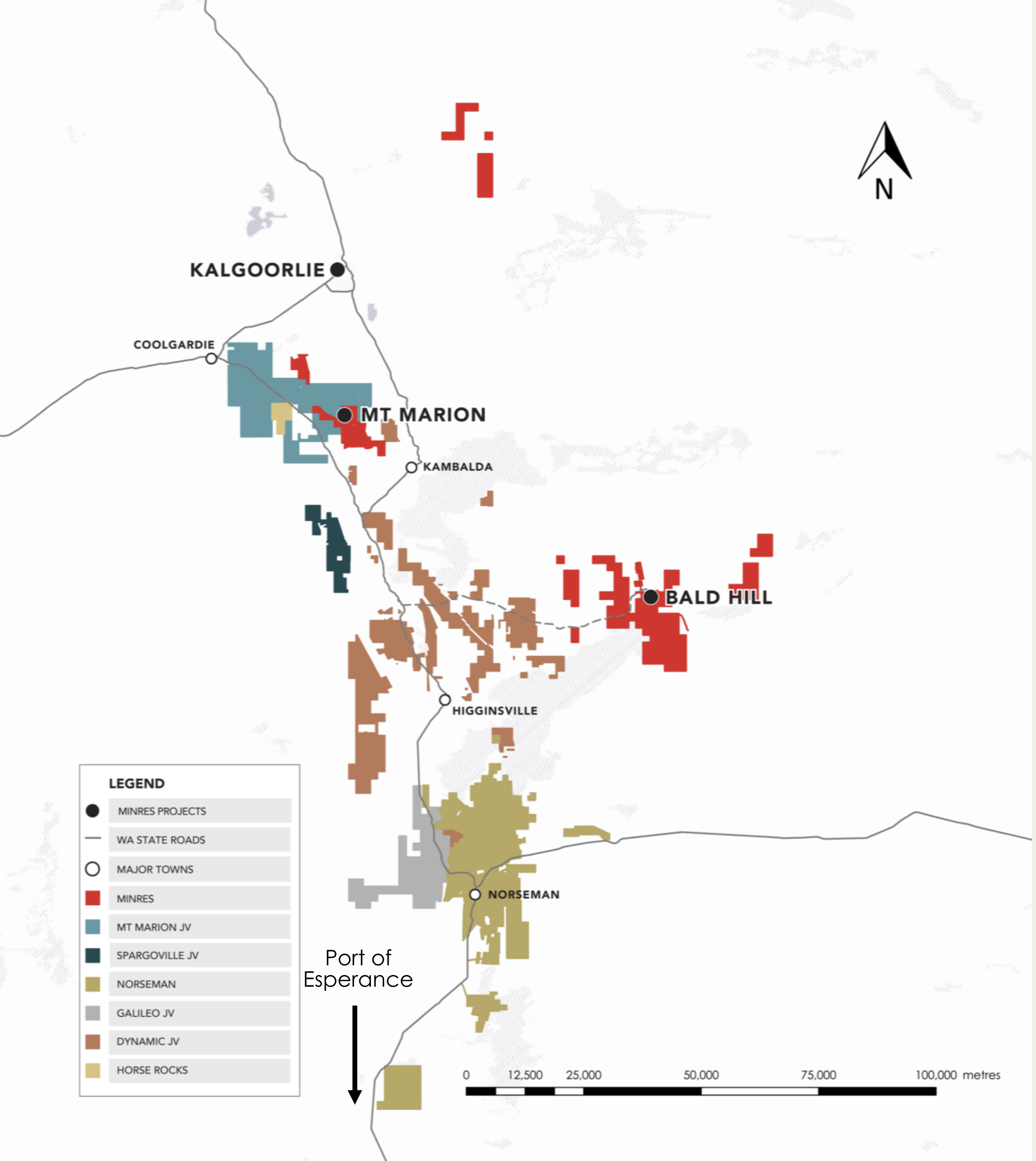


RESOURCE DEFINITION & GROWTH

Expand Bald Hill Resource
to underpin growth options

Increase Mt Marion
underground Resource

MINERAL RESOURCES



GOLDFIELDS CONSOLIDATION

Strong presence in one of the world's most prospective lithium regions

- Hub and spoke strategy
- Acquired lithium rights – 1,900km^2
- Leverage Mt Marion and Bald Hill infrastructure

ENERGY

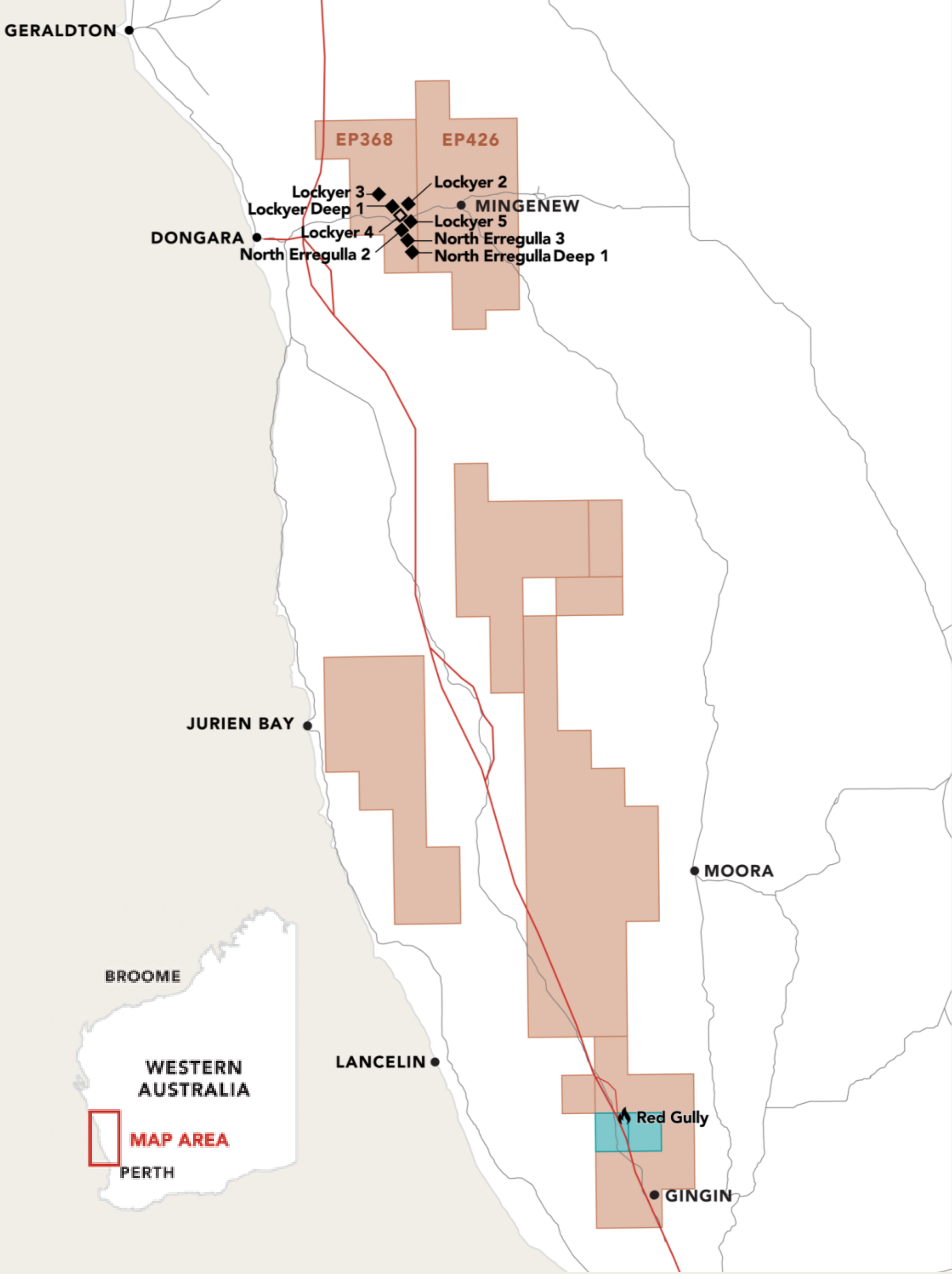
Further success across our natural gas exploration program in FY24

PERTH BASIN | 7,300km² landholding over 10 tenements

- Drilled three exploration wells across two tenements
- **Lockyer** and **North Erregulla**: two large gas fields and oil:
  - Highest average gas flow rate in Perth Basin
  - Medium to light crude oil – flow rate 1,100+ barrels per day

CARNARVON BASIN | 17,500km² landholding

- Highly prospective and underexplored
- Commencing new seismic testing



PRODUCTION LICENSE | MINRES ENERGY PERMIT | ROAD | PIPELINES

TOWN | WELL | PROPOSED WELL | PROCESSING PLANT

MINERAL RESOURCES

FORWARD **OUTLOOK**

ONSLOW IRON

Ramping to 35Mtpa – supports rapid de-levering and mining services growth

NAVIGATE MARKET CONDITIONS

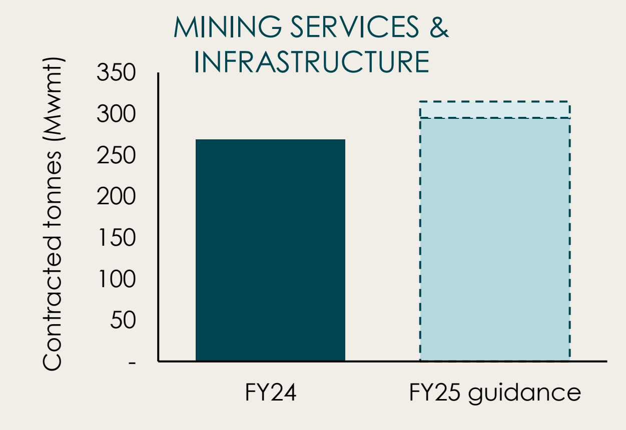
Conservative approach near-term – reducing costs and improving performance

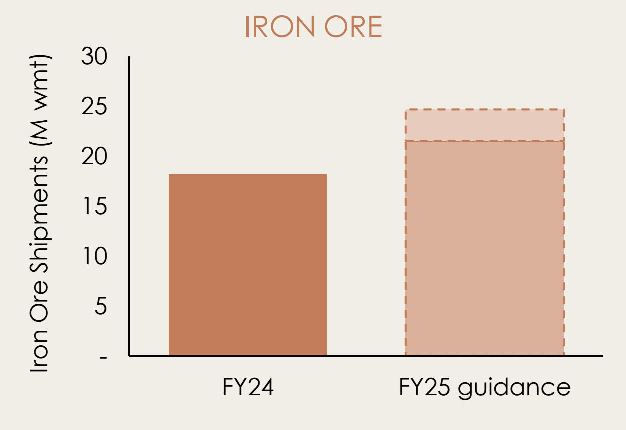
MAINTAIN FOCUS ON RETURNS

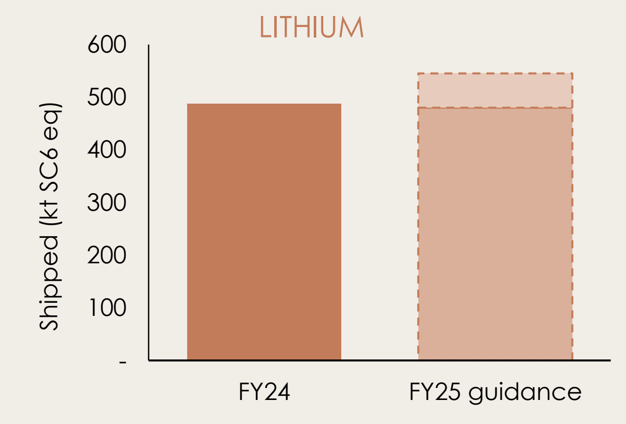
30+ years' experience in financial management through many cycles

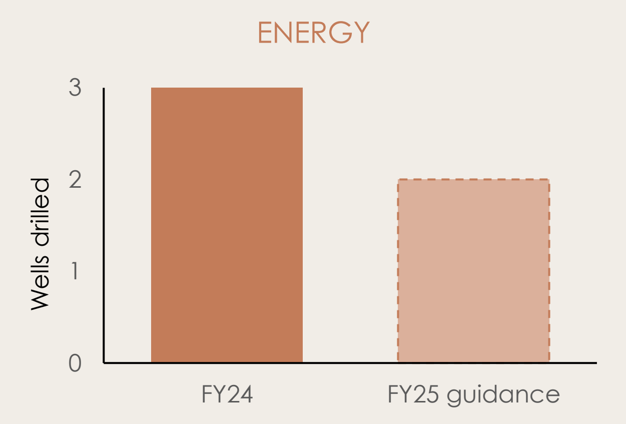
MINERAL RESOURCES

12-MONTH **OUTLOOK**









FY24 FULL YEAR RESULTS

QUESTIONS?

MINERAL RESOURCES

FY24 FULL YEAR RESULTS

APPENDIX

COMPANY **SNAPSHOT**

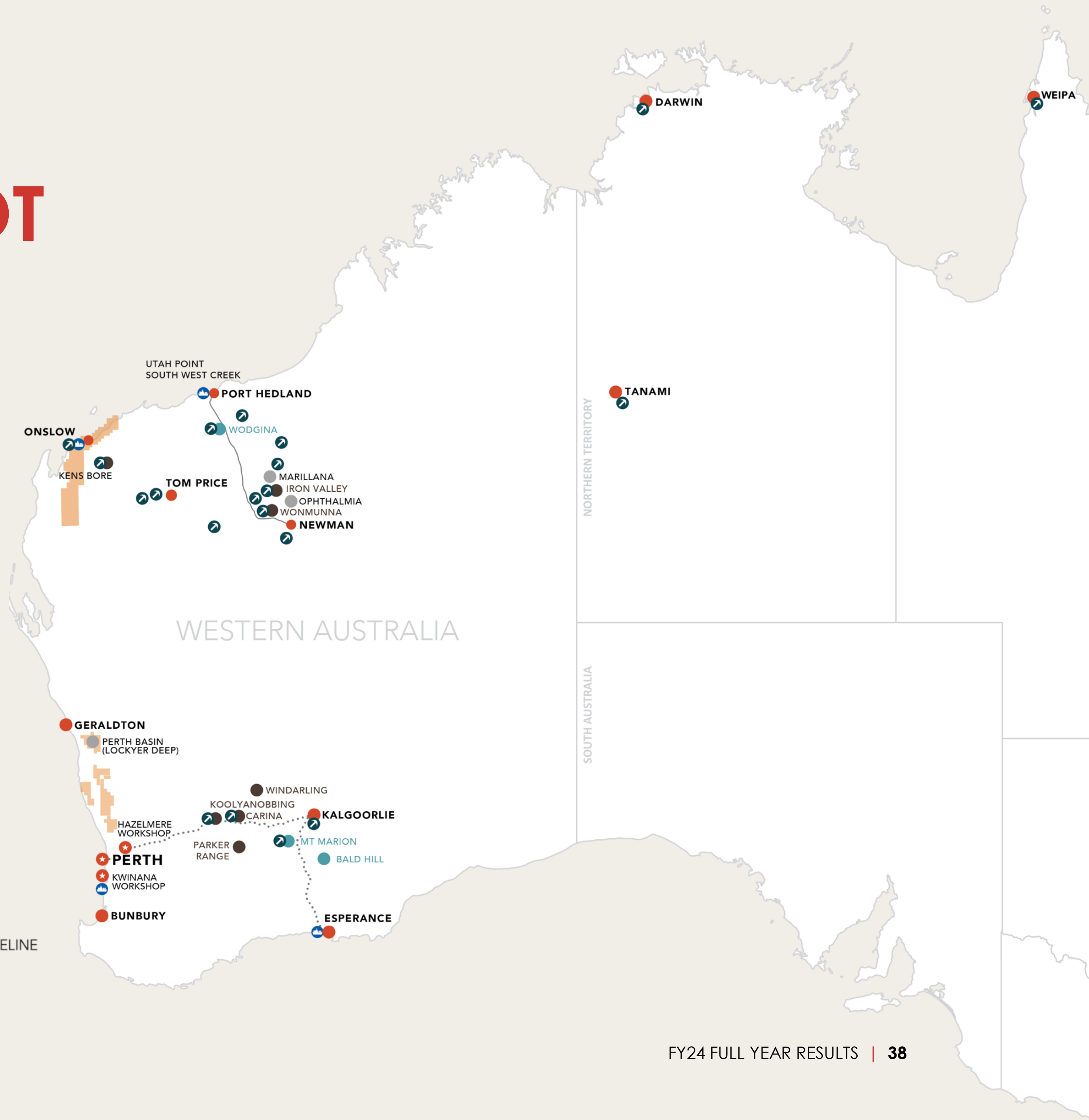
MINING SERVICES
Leading pit-to-ship mining services provider

ENGINEERING AND CONSTRUCTION
Operating 25 years — experienced in-house team

LITHIUM
Top five global lithium supplier[1]

IRON ORE
Top five Australian iron ore producer[2]

ENERGY
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 · GAS PIPELINE

MINERAL RESOURCES

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

FY24 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($ M)	FY23			FY24		
	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]
Underlying results	**1,110**	**(341)**	**769**	**225**	**(67)**	**158**
Items excluded from underlying results[1]:						
Impairment charges: iron ore operations	(789)	237	(552)	(88)	26	(62)
Impairment charges: equity accounted investments	-	-	-	(54)	16	(38)
Net fair value gains/(losses) on investments	43	(13)	30	(293)	88	(205)
Remeasurement of equity accounted investments	69	(21)	48	-	-	-
Net gain on MARBL JV completion	-	-	-	283	95	378
Exchange gains/(losses) on net debt	(73)	22	(51)	54	(16)	38
Hedge (losses)/gains on commodity contracts	1	-	1	12	(4)	8
Foreign tax expense on LBC sales	-	-	-	-	(127)	(127)
Tax effect on employee share trust	-	-	-	-	(12)	(12)
Software implementation costs	-	-	-	(17)	5	(13)
Onerous contract	-	-	-	(17)	5	(12)
Total excluded from underlying results	**(749)**	**225**	**(524)**	**(120)**	**76**	**(44)**
Statutory NPAT	**360**	**(116)**	**244**	**105**	**9**	**114**

1. Reconciliations to profit before tax IFRS measures are provided in note 3 of the financial statements.
2. Tax has been normalised to exclude the tax impact of one-off transactions.

FY24 OPERATING SEGMENTS

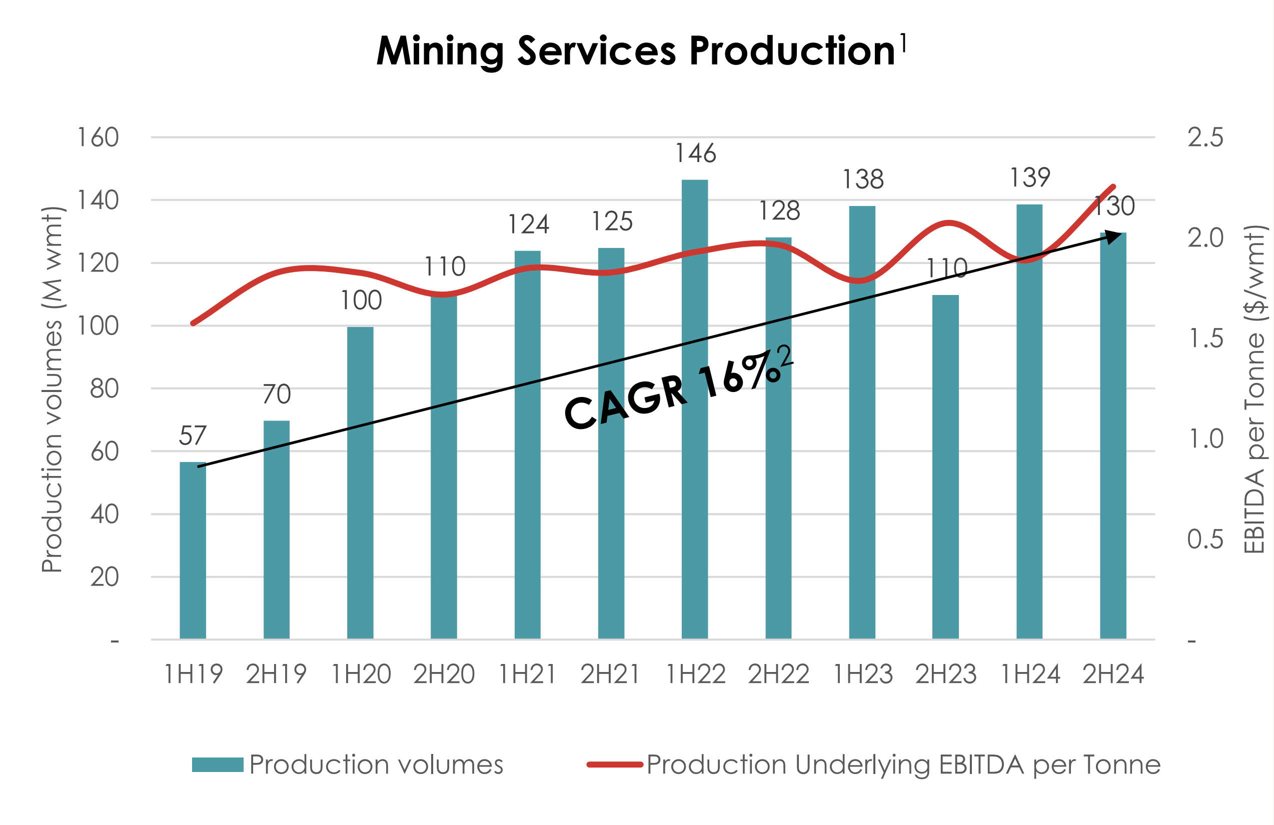
- Mining Services revenue growth driven by increased volumes including recognition of Onslow construction revenue of $315M post-FOOS. Excluding this, Mining Services margin would be 18%
- Iron Ore margins improved from higher Platts and lower product discounts
- Lithium margins were impacted by lower prices, offset by volume growth and lower spodumene cost

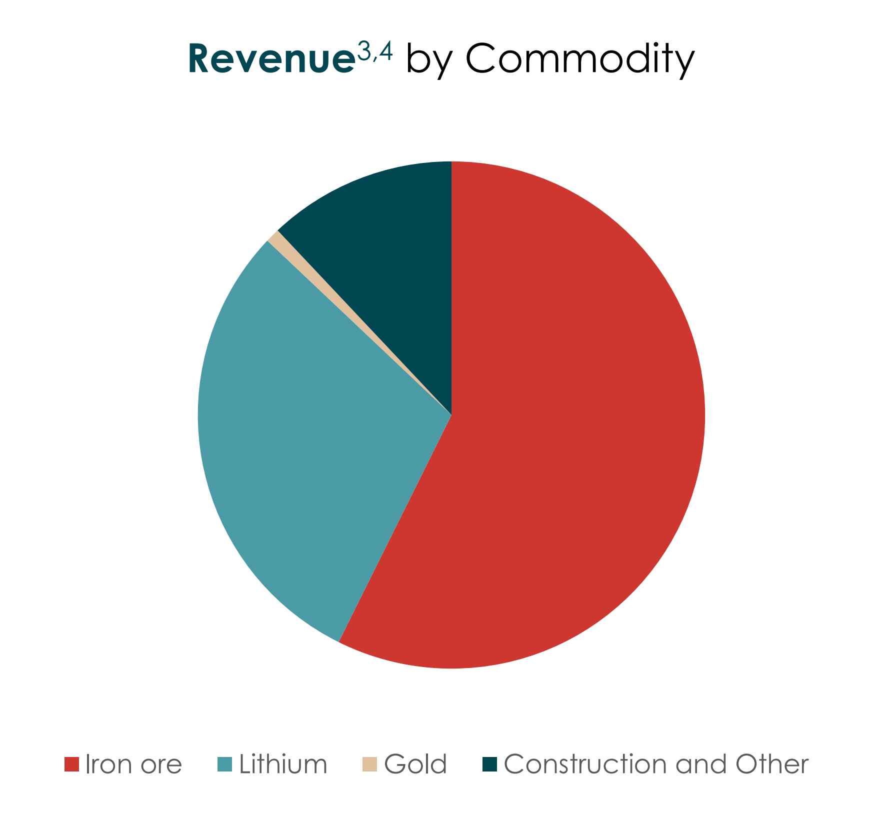
OPERATING SEGMENTS ($M)	FY23 Revenue	FY23 Underlying EBITDA	FY23 Margin	FY24 Revenue	FY24 Underlying EBITDA	FY24 Margin
Mining Services[1]	2,563	484	19%	3,380	550	16%
Iron Ore[2]	2,147	185	9%	2,578	394	15%
Lithium[3]	1,892	1,325	70%	1,409	384	27%
Energy	12	(10)	(79%)	16	1	8%
Other Commodities	9	4	41%	19	6	32%
Central	-	(165)		-	(170)	
Inter-segment[4]	(1,843)	(70)		(2,124)	(108)	
MinRes Group	**4,779**	**1,754**	**37%**	**5,278**	**1,057**	**20%**

1. FY24 Mining Services Production Underlying EBITDA is $554M (FY23: $489M).
2. Iron Ore comprises of Pilbara Hub $267M, Yilgarn Hub $117M, Onslow $3M and other iron ore overheads $8M.
3. Lithium comprises of Mt Marion spodumene $245M, Mt Marion other ($38M), Wodgina $171M, Bald Hill $17M and other lithium overheads ($10M).
4. Inter-segment underlying EBITDA represents Mining Services underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold.

MINERAL RESOURCES

MINING SERVICES PERFORMANCE





1. Mining Services Production volumes are based upon TMM, crushed, processed, transported and other logistical services. Production Underlying EBITDA per Tonne is calculated based on Production Underlying EBITDA for FY24 of $554M (FY23: $489M), which reflects MinRes' annuity style production-related earnings.
2. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 2H24 multiplied by two.
3. FY24 Mining Services segment revenue (external and inter-segment).
4. MinRes' Mining Services contract rates are not linked to commodity prices.

MINERAL RESOURCES

IRON ORE YILGARN HUB

- 7.6Mt exported, 28% lump
- Stronger Platts index and higher lump weighting, resulting in an increased revenue per tonne on pcp
- FOB cost per tonne higher on pcp as onsite haulage constraints continued through the year
- Exports to cease by end 1H25. Operations to safely ramp down over the next six months

YILGARN HUB (100% attributable basis, unless otherwise indicated)	UNITS	1H23	2H23	FY23	1H24	2H24	FY24
TMM	Mwmt	20.5	17.3	37.8	16.4	14.4	30.8
Ore mined	kwmt	3,883	4,102	7,985	3,673	3,117	6,790
Produced	kwmt	4,182	4,052	8,234	3,956	3,538	7,494
Shipped	kwmt	3,588	4,068	7,656	3,758	3,796	7,554
Lump weighting	%	8%	30%	19%	29%	27%	28%
Realisation	%	84%	87%	86%	94%	85%	89%
Revenue	US$/dmt	85	103	95	114	100	107
Moisture	%	5.9%	5.5%	5.7%	6.0%	5.9%	5.9%
Revenue	**$/wmt**	**119**	**143**	**132**	**164**	**142**	**153**
FOB Cost	$/wmt	93	105	99	109	108	108
Shipping	$/wmt	18	13	16	18	19	18
Royalties	$/wmt	2	10	6	12	10	11
EBITDA	**$/wmt**	**6**	**16**	**11**	**26**	**5**	**15**
Revenue	**$M**	**428**	**583**	**1,011**	**615**	**538**	**1,153**
EBITDA	**$M**	**23**	**65**	**88**	**96**	**21**	**117**

MINERAL RESOURCES

PILBARA HUB (100% attributable basis, unless otherwise indicated)	UNITS	1H23	2H23	FY23	1H24	2H24	FY24
TMM	Mwmt	19.6	19.7	39.3	21.4	17.2	38.6
Ore mined	kwmt	5,394	5,274	10,668	5,277	4,478	9,755
Produced	kwmt	6,212	5,425	11,637	5,307	4,229	9,536
Shipped	kwmt	5,098	4,742	9,840	4,981	5,390	10,371
Lump weighting	%	26%	16%	22%	18%	20%	19%
Realisation	%	82%	85%	83%	89%	79%	84%
Revenue	US$/dmt	83	100	91	108	93	100
Moisture	%	12.3%	13.4%	12.9%	12.7%	11.1%	11.9%
Revenue	**$/wmt**	**107**	**125**	**115**	**143**	**126**	**134**
FOB Cost	$/wmt	70	72	71	74	74	74
Shipping	$/wmt	22	14	19	17	18	18
Royalties	$/wmt	12	17	14	18	16	17
EBITDA	**$/wmt**	**3**	**21**	**11**	**34**	**18**	**26**
Revenue	**$M**	**545**	**591**	**1,136**	**714**	**679**	**1,393**
EBITDA	**$M**	**14**	**97**	**111**	**171**	**96**	**267**

MINERAL RESOURCES

IRON ORE PILBARA HUB

- 10.4Mt exported, 19% lump
- Slight increase in product discounts in 2H24, with overall FY24 realisations stable on pcp coupled with a stronger Platts index resulting in an increased revenue per tonne pcp
- FOB cost per tonne higher than pcp from increased haulage costs attributable to diesel rise-and-fall charges

LITHIUM
MT MARION

- Commenced underground development in 2H24
- Record production and shipments with plant expansion and improved plant performance
- FOB cost lower pcp due to increased recoveries and volumes

	MT MARION[1] (50% attributable basis, unless otherwise indicated)	UNITS	1H23	2H23	FY23	1H24	2H24	FY24
Total Spodumene	TMM (100% basis)	Mwmt	23.8	21.8	45.6	24.6	20.4	45.0
	Ore mined (100% basis)	kdmt	971	1,152	2,122	2,048	1,792	3,840
	Produced	kdmt	115	119	234	147	181	328
	Shipped SC6	kdmt	71	78	149	99	119	218
	Weighted ave grade shipped	%	3.7%	3.9%	3.8%	4.0%	4.1%	4.1%
	Shipped	kdmt	113	123	236	150	171	321
	High Grade contribution	%	29%	27%	28%	34%	43%	39%
	FOB Cost SC6	**$/dmt**	**1,162**	**1,054**	**1,105**	**844**	**679**	**754**
	FOB Cost	$/dmt	725	666	694	548	481	512
	Shipping	$/dmt	52	48	50	43	51	47
	Royalties	$/dmt	366	328	346	139	67	100
	Spodumene concentrate cost	**$/dmt**	**1,142**	**1,042**	**1,090**	**731**	**598**	**660**
Spodumene sales	Sold SC6	kdmt	71	78	149	99	100	199
	Sold	kdmt	113	123	236	140	153	294
	Revenue SC6	US$/dmt	5,963	4,649	5,271	1,848	1,010	1,428
	Revenue	**$/dmt**	**5,550**	**4,378**	**4,941**	**1,887**	**965**	**1,468**
	Revenue	**$M**	**630**	**537**	**1,167**	**283**	**148**	**431**
	EBITDA	**$M**	**500**	**409**	**909**	**173**	**56**	**229**

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest

MINERAL RESOURCES

LITHIUM WODGINA

	WODGINA[1] (50% attributable basis from 18 October 2023, unless otherwise indicated)	UNITS	1H23	2H23	FY23	1H24	2H24	FY24
Total Spodumene	TMM (100% basis)	Mwmt	4.6	7.6	12.2	24.2	24.1	48.3
	Ore mined (100% basis)	kdmt	1,519	1,447	2,966	1,910	2,453	4,363
	Produced	kdmt	62	86	148	101	111	212
	Shipped - total - SC6 equivalent	kdmt	64	79	143	87	114	201
	Weighted ave grade shipped	%	6.0%	5.6%	5.7%	5.7%	5.5%	5.6%
	Shipped - total	kdmt	64	86	150	90	126	216
	FOB Cost – SC6 equivalent	**$/dmt**	**1,115**	**756**	**917**	**875**	**1,064**	**972**
	FOB Cost	$/dmt	1,111	699	876	845	967	907
	Shipping	$/dmt	107	27	61	47	50	48
	Royalties	$/dmt	308	385	353	181	73	128
	Spodumene concentrate cost	**$/dmt**	**1,526**	**1,111**	**1,289**	**1,073**	**1,090**	**1,083**
Spodumene sales	Sold SC6	kdmt	9	-	9	-	134	134
	Sold	kdmt	9	-	9	-	145	145
	Revenue SC6	US$/dmt	5,191	-	5,191	-	1,141	1,141
	Revenue	US$/dmt	5,131	-	5,131	-	1,054	1,054
	Revenue	**$/dmt**	**8,112**	**-**	**8,112**	**-**	**1,583**	**1,583**
	Revenue	**$M**	**70**	**-**	**70**	**-**	**230**	**230**
	EBITDA	**$M**	**58**	**-**	**58**	**-**	**92**	**92**

1. MinRes' equity interest in Wodgina increase from 40% to 50% following the completion of the Australian part of the MARBL JV restructure in 1H24. Refer to ASX announcement dated 18 October 2023.

MINERAL RESOURCES

Total Spodumene

- Record production with higher ore mined
- FOB cost SC6 marginally higher on pcp from a lower yield, impacted by oxide feed

Spodumene sales

- In response to the pricing dynamics between spodumene and chemical indices, MinRes transitioned from tolling share of Wodgina spodumene and resumed spodumene sales in 2H24

LITHIUM WODGINA

	WODGINA[1] (Attributable basis, unless otherwise indicated)	Units	1H23	2H23	FY23	1H24	2H24	FY24
Lithium Battery Chemical sales	Conversion rate	x	7.4	7.6	7.5	7.7	7.7	7.7
	Produced	t	4,027	7,470	11,497	11,592	6,792	18,384
	Sold	t	2,290	4,996	7,286	10,747	13,249	23,996
	Revenue (excluding VAT)	US$/t	51,209	50,811	50,936	24,337	10,689	16,802
	Revenue (excluding VAT)	**$/t**	**77,358**	**75,989**	**76,460**	**37,396**	**16,391**	**25,798**
	Spodumene concentrate cost	$/t	11,192	10,033	10,438	10,917	9,841	10,323
	Tolling and conversion costs	$/t	7,834	7,975	7,931	7,580	8,303	7,980
	Marketing costs	$/t	1,366	567	818	220	214	217
	Central and other costs	$/t	5,102	7,720	6,897	6,200	2,198	3,991
	EBITDA	**$/t**	**51,863**	**49,694**	**50,376**	**12,478**	**(4,167)**	**3,288**
	Revenue	**$M**	**177**	**381**	**558**	**402**	**217**	**619**
	EBITDA	**$M**	**119**	**248**	**367**	**134**	**(55)**	**79**
Project Total	**Revenue**	**$M**	**248**	**381**	**629**	**402**	**447**	**849**
	EBITDA	**$M**	**177**	**248**	**425**	**134**	**37**	**171**

Lithium Battery Chemical sales

- Sale of remaining LBC stockpiles in 2H24

1. MinRes' equity interest in Wodgina increase from 40% to 50% following the completion of the Australian part of the MARBL JV restructure in 1H24. Refer to ASX announcement dated 18 October 2023.

MINERAL RESOURCES

ENERGY GAS EXPLORATION

	Well	Net pay	Porosity	Average stabalised flow rate
Natural gas discoveries	**Lockyer Deep-1**	32m	15%	102 MMcsf/day
	North Erregulla Deep-1	33m	16%	79 MMcsf/day
	Lockyer-3	11m	13%	Future testing
	Lockyer-5 (ST1)	27m	18%	104 MMcsf/day
Oil discovery	**North Erregulla-2** • Sweet medium to light crude oil • Strong flow rate – potential 1,100+ bopd	71m	-	-

MINERAL RESOURCES

GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
bn	Billion
CAGR	Compound annual growth rate
CFR	Cost and freight rate
CFR Cost	Operating costs before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses), where it pertains to the Iron Ore and Lithium segments
D&A	Depreciation and amortisation
Dmt	Dry metric tonnes
EPS	Earnings per share
Fe	Iron ore
FOB Cost	CFR Cost less royalties and freight
FX	Foreign exchange
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
Li	Lithium

LTIFR	Lost time injury frequency rate as a 12-month rolling average
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
pcp	Prior corresponding period
ROIC	Return on invested capital
T or t	Wet metric tonnes unless otherwise stated
TMM	Total material mined
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
TSR	Total shareholder return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT	Earnings before interest and tax (adjusted for impact of one-off, non-operating gains or losses)
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses)
Underlying PBT	Profit before tax (adjusted for impact of one-off, non-operating gains or losses)
Underlying NPAT	Net profit after tax (adjusted for after tax impact of one-off, non-operating gains or losses)

MINERAL RESOURCES

OFFICE: 20 Walters Drive,
Osborne Park, WA 6017

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

P +61 8 9329 3600

www.mineralresources.com.au