

4 May 2022

Macquarie Australia Conference Presentation

Mineral Resources Limited (**ASX:MIN**; **MinRes** or **Company**) advises Managing Director, Chris Ellison will be presenting at the Macquarie Australia Conference on Wednesday, 4 May 2022.

A copy of the presentation is attached to this release and will also be available on MinRes's website.

The presentation provides a Company overview and an update on our assets and growth plans.

ENDS

This announcement dated 4 May 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006. For more information, visit www.mrl.com.au.



MACQUARIE AUSTRALIA CONFERENCE

4 MAY 2022





AGENDA

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OUR TRACK RECORD

1992
COMPANY
FOUNDED

2006
ASX LISTING



450
EMPLOYEES



\$100M
MARKET CAP



+5,000
EMPLOYEES



\$11bn
MARKET CAP

2022
ASX 100

←-----23%pa ROIC¹ | 32%pa TSR² | \$8.56 dps³-----→

Century
Zinc
Pipeline

The
Granites

KCGM

West
Angeles

Woodie Woodie
Manganese

Windimurra
Vanadium

Carina
Iron Ore

Christmas
Creek 1

Christmas
Creek 2

Nammuldi

Iron Valley

Mt Marion
Lithium

Wodgina
Lithium

Next
Gen 1

Yilgarn
Iron Ore

MARBL JV

Next
Gen 2

Wonmuna

Lockyer
Deep

SOCIALLY RESPONSIBLE



SAFETY AND WELLBEING



Safety focus – no LTIs, TRIFR 2.56¹



Platinum rated workplaces – new head office and resort style camps



COVID – largest provider of private testing clinics in WA, bluetooth contact tracing

ENVIRONMENT



Net Zero operational emissions by 2050



Transitioning to solar and gas



Emissions intensity reduced by 25% in 2 years

COMMUNITY



Financial and social benefits for traditional owners



\$5M pa spend in community sponsorships and partnerships



\$1.3bn pa local procurement spend

PEOPLE



5,000 employees and contractors



154² entry level employees – Grads, Trainees, Apprentices



Safe & Respectful behaviors initiative



Employee Share Plan

MSCI
ESG RATINGS

AA

Companies rated “AA” and above represent the top 10% of MSCI metals and mining (non-precious metals) coverage universe of 60 companies

SUSTAINALYTICS 30.4

Represents the 13th percentile of Sustainalytics diversified metals and mining coverage universe of 134 companies

OUR BUSINESS 4 CORE PILLARS



MINING SERVICES

- One of Australia's largest mining services contractors
- Leading pit-to-port mining services provider
- Innovative solutions provide cost and productivity benefits
- Unique capability supported by supply chain, port ownership, warehousing and the largest workshops in WA



LITHIUM

- Top 5 global lithium producer
- Tier 1 assets – in Tier 1 location
- Joint ownership with 2 of the world's largest and best lithium producers
- Significant cash generation expected based on prevailing lithium prices



IRON ORE

- Top 5 Australian iron ore producer
- 20Mtpa capacity
- Transitioning to low-cost, long-life operations
- Geographically diverse operations



ENERGY

- Transitioning to lower cost greener energy sources
- Largest gas acreage holder in Perth and onshore Carnarvon Basins
- Significant gas discovery in 4Q 2021 – Lockyer Deep 1

MINING SERVICES

Integrated pit-to-port service offering across the mining supply chain



CRUSHING AND PROCESSING

- Build, own, operate (BOO) crushing, screening and processing plants
- In-house engineering, design and construct
- Largest inventory of crushing equipment in Australia
- 123Mt crushing capacity installed¹

MINING

- Mine planning/technical services
- Drill and blast
- Load and haul

HAULAGE

- Pit-to-port solutions
- Off highway – 320T jumbo road trains
- Long haul off road and on highway
- On highway – 140T quad road trains
- Over 250 road trains operating
- Fleet of in-house rail locomotives and wagons²

TRANSHIPPING

- 20,000 tonne capacity
- MinRes unique design
- Capable of shallow draft – less than 6 metres
- Load directly into the largest iron ore ships
- Opens up opportunities for stranded deposits globally

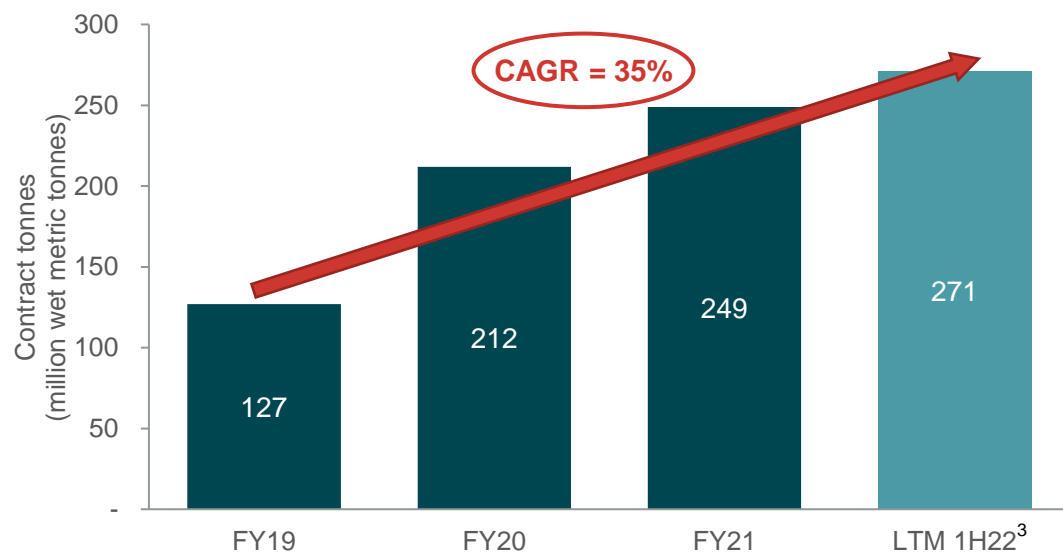
AIRPORTS AND CAMPS

- BOO camps and accommodation
- Introducing “resort style” camps to attract best talent
- Industry leader in camp services – food/hospitality

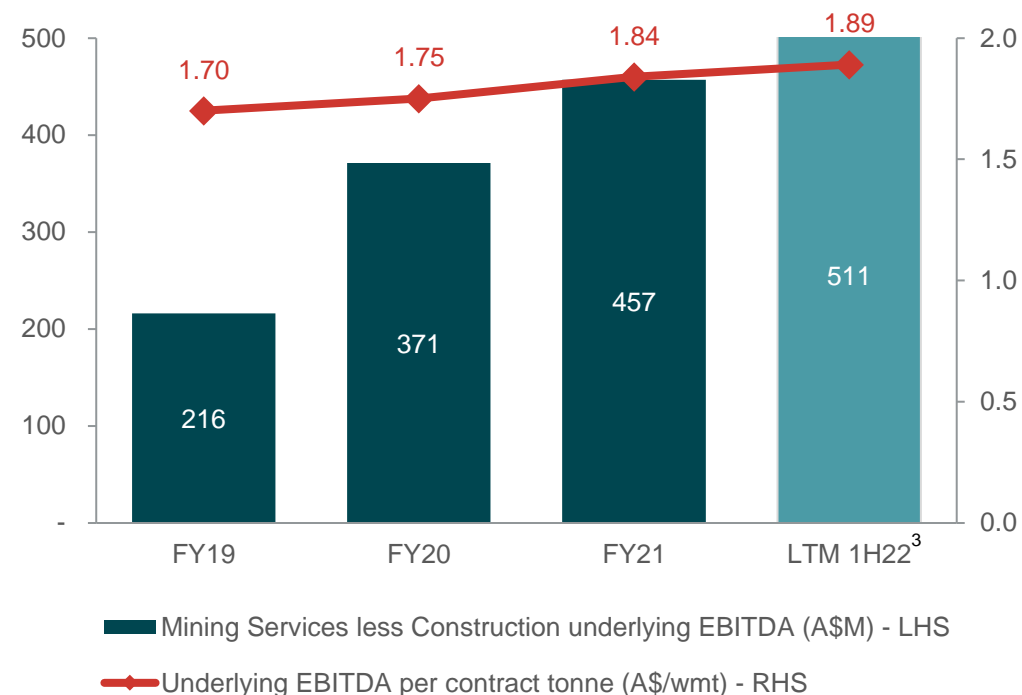
MINING SERVICES VOLUMES

Delivered volume and margin growth – Expect to average 15-20% yoy growth over next 5 years

Mining Services production-related contract tonnes¹



Mining Services less Construction underlying EBITDA²

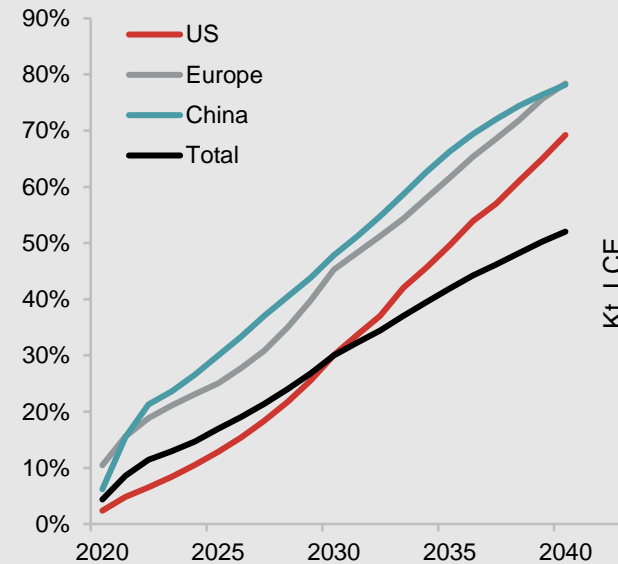


LITHIUM

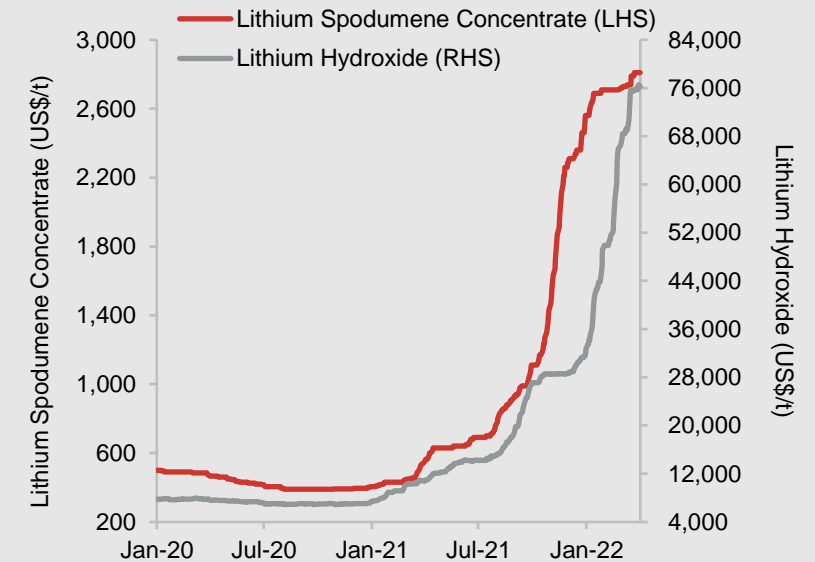
Well positioned to capitalise on the continued growth of the global electrical vehicle market

- Strong market fundamentals
- High barriers to entry
- Top 5 global lithium producer
- Two of the best hard rock mines
- Pathway for hydroxide conversion
- Significant cash generation potential at current lithium prices

EV penetration by region (Wood Mackenzie)



Historical Lithium prices^{1,2}



With supply constrained by available resources, conversion capacity and substantial lead times, lithium prices are expected to remain strong for those positioned to capture demand

MT MARION ASSET OVERVIEW

Two stage upgrade to 900ktpa¹ anticipated by December 2022

- 50/50 JV with Jiangxi Ganfeng Lithium Co (Ganfeng)
- FY22 guidance: 450-475ktpa¹ at A\$570-615/t
- Stage 1 upgrade – 600ktpa¹ (mixed grade) underway
- Stage 2 upgrade in progress – 900ktpa¹ (mixed grade) expected by December 2022 – 600ktpa¹ of 6% equivalent
- MinRes 51% offtake
- Toll treatment arrangement until August 2022, to convert to lithium hydroxide with opportunity to extend
- Exploration upside
 - 80% of tenure unexplored
 - Exploration drilling in progress



WODGINA ASSET OVERVIEW

Significant production and cash generation ramp-up



- 40/60 JV with Albemarle Corporation Inc (Albemarle/ALB)
- Non-binding agreement to move to 50/50¹
- One of the largest hard rock lithium deposits globally
- Long life asset, greater than ~30 years
- Production capacity of 750ktpa² at 6% or 960ktpa² at 5.5%
- 3 trains
 - Train 1 – anticipated first production May 2022
 - Train 2 – anticipated July 2022
 - Train 3 – anticipated December 2022, subject to demand³
- Potential for construction of a fourth 250ktpa train
- Convert all spodumene to hydroxide by buying or building plants
- Any surplus spodumene during ramp-up of production or conversion will be sold on the spot market

LITHIUM HYDROXIDE CONVERSION

Targeting all spodumene concentrate converted to lithium hydroxide within 4 years

Kemerton Hydroxide Plant (60/40 ALB/MIN)

- Albemarle responsible for life-of-mine feed, operation, marketing and sales
- 50ktpa hydroxide plant (2 x 25ktpa trains)
- MinRes share **20ktpa**

Wodgina

- Transitioning from 60/40 to 50/50¹ ownership
- Currently restarting 2 trains
- Three trains – 107ktpa hydroxide²
- MinRes share **53ktpa**^{1,2}

Mt Marion

- MinRes share **42ktpa hydroxide**³



IRON ORE

Proven iron ore operator with material and scalable growth opportunities in a Tier 1 operating jurisdiction

OPERATING ASSETS – SOLID FOUNDATION



YILGARN HUB

- 100% MinRes owned
- Koolyanobbing, Parker Range
- 10Mtpa capacity
- FY22 guidance: 8-8.5Mt at A\$96-104/wmt (CFR ex royalties)
- MinRes responsible for entire pit-to-port operations over life-of-mine



UTAH POINT HUB

- 100% MinRes owned
- Iron Valley, Wonmunna
- 11Mtpa capacity
- FY22 guidance: 10.5-11Mt at A\$80-88/wmt (CFR ex royalties)
- MinRes responsible for entire pit-to-port operations over life-of-mine

PROJECTS IN DEVELOPMENT – NEAR TERM GROWTH



ASHBURTON HUB

- JV Partners: Baowu, AMCI, POSCO
- 30Mtpa capacity²
- 30+ year mine life³, Fe 57.5%
- First ore targeted December 2023 - March 2024
- Capex: A\$2.4-2.55bn
- Opex: A\$30-35 per wmt⁴



PILBARA HUB

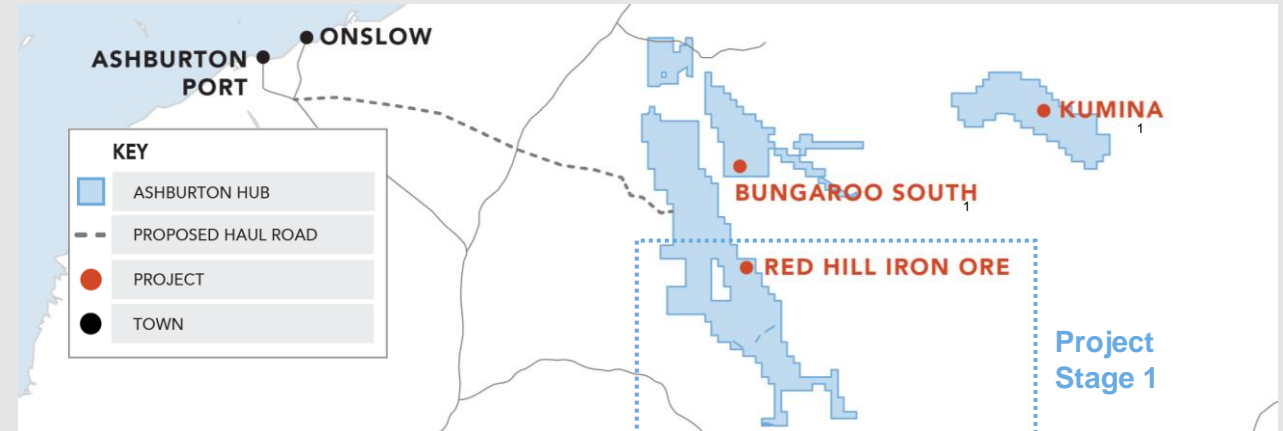
- 50% MinRes owned, JV with Brockman Mining
- Marillana, Ophthalmia
- >20Mtpa capacity⁵
- ~30+ year mine life, Fe 60.5%
- Port and Rail Agreement entered into with Hancock and Roy Hill⁶
- Granted joint allocation of cape carrier berth in Port Hedland harbour
- 2+ years of approvals, followed by 2.5+ years of development

IRON ORE ASHBURTON HUB DEVELOPMENT

Large, low cost, long life sustainable iron ore project with strong joint venture partners

Project highlights

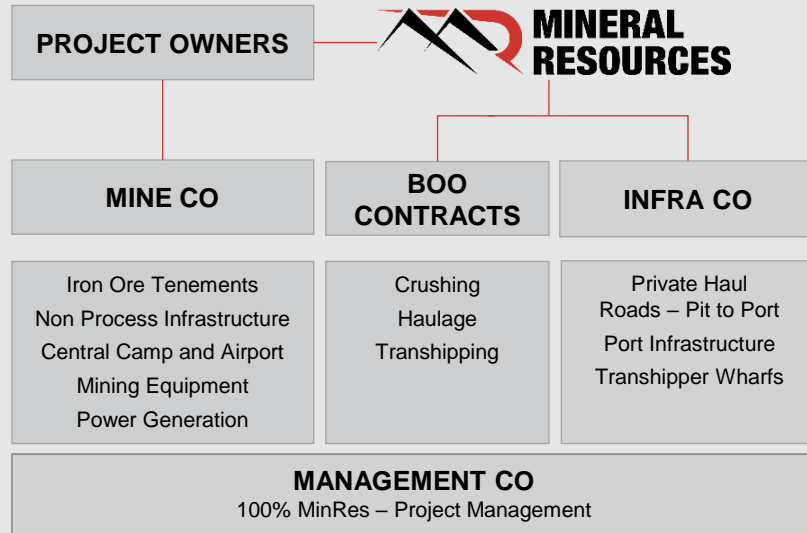
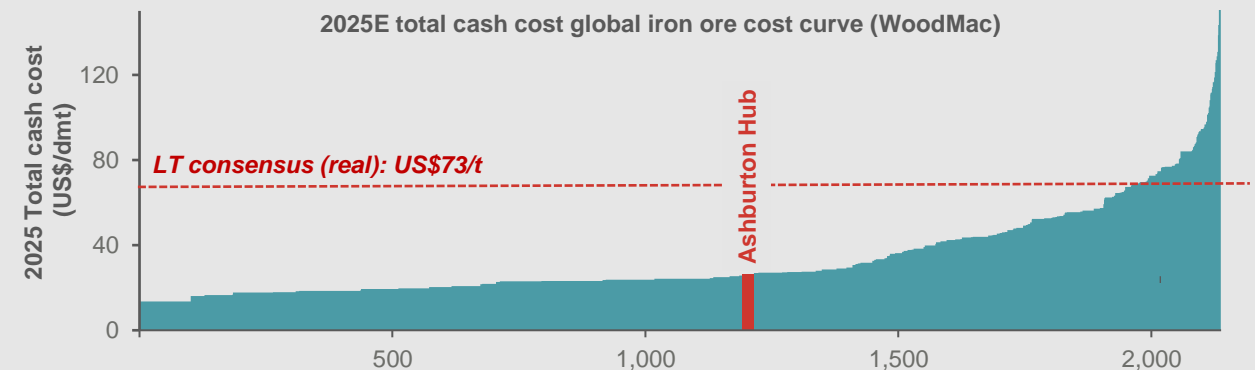
- 30Mtpa capacity and over 30 year expected mine life¹
- Low capital intensity; Capex A\$2.40-2.55bn¹
- Two year development
- Final investment decision (FID) expected June 2022²
- Low operating cost; Opex A\$30-35/wmt⁴



Reserves and Resources

RHIOJV Ore Reserves: 537 Mdmt at 57.3% Fe³
 RHIOJV Mineral Resources: 816 Mdmt at 56.5% Fe³

Indicative cost position



1. 100% basis. Stage 1 of the Ashburton Hub 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 to 30+ years if JV partners contribute deposits (such as Bungaroo South and Kumina).
2. The terms of the Ashburton Hub development remain subject to final negotiation and final investment decision by the other joint venture partners. We expect all joint venture partners will vote on whether to take a final investment decision by the end of June 2022.
3. Ore reserves are as at September 2015, shown on a 100% ownership basis. Mineral resources are as at February 2020, shown on a 100% ownership basis.
4. FOB Cost including MinRes mining services contract costs and excluding InfraCo Capital Charges and royalties. InfraCo Capital Charges comprises charges for the use of infrastructure, including transportation and port facilities.

PILBARA HUB ASSET OVERVIEW

Landmark rail and port agreement unlocks stranded iron ore assets

Mine

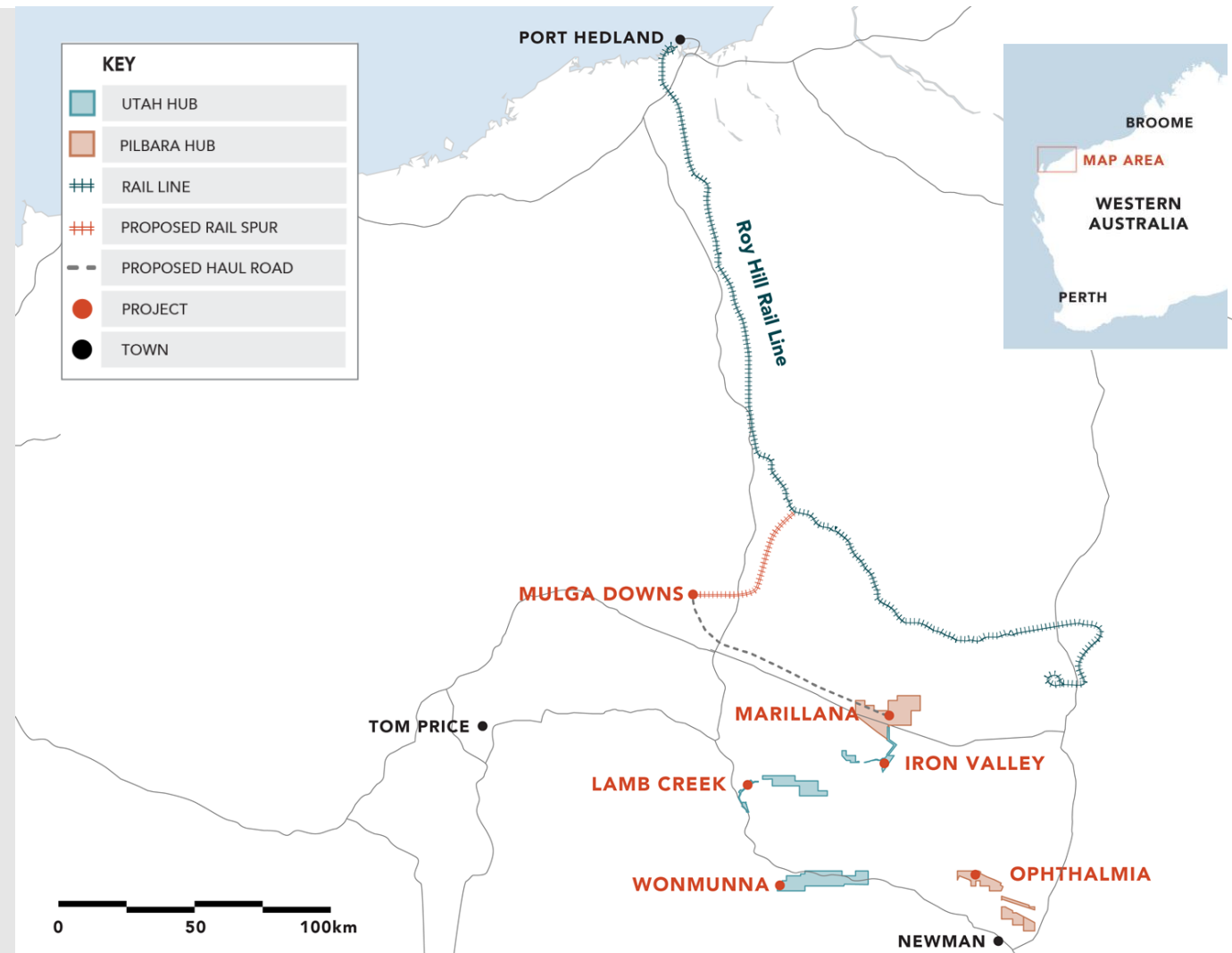
- JV Partner: Brockman Mining (50%)
- >20Mtpa¹ ~30+ year life, Fe 60.5%
- MinRes to manage

Infrastructure

- MinRes/Hancock/Roy Hill JV shared rail and port access¹
- Stanley Point berth 3 approved by WA Government
- Haul road from Marillana to Mulga Downs

Timeline

- Minimum 2 year approvals and 2.5+ year development



ENERGY

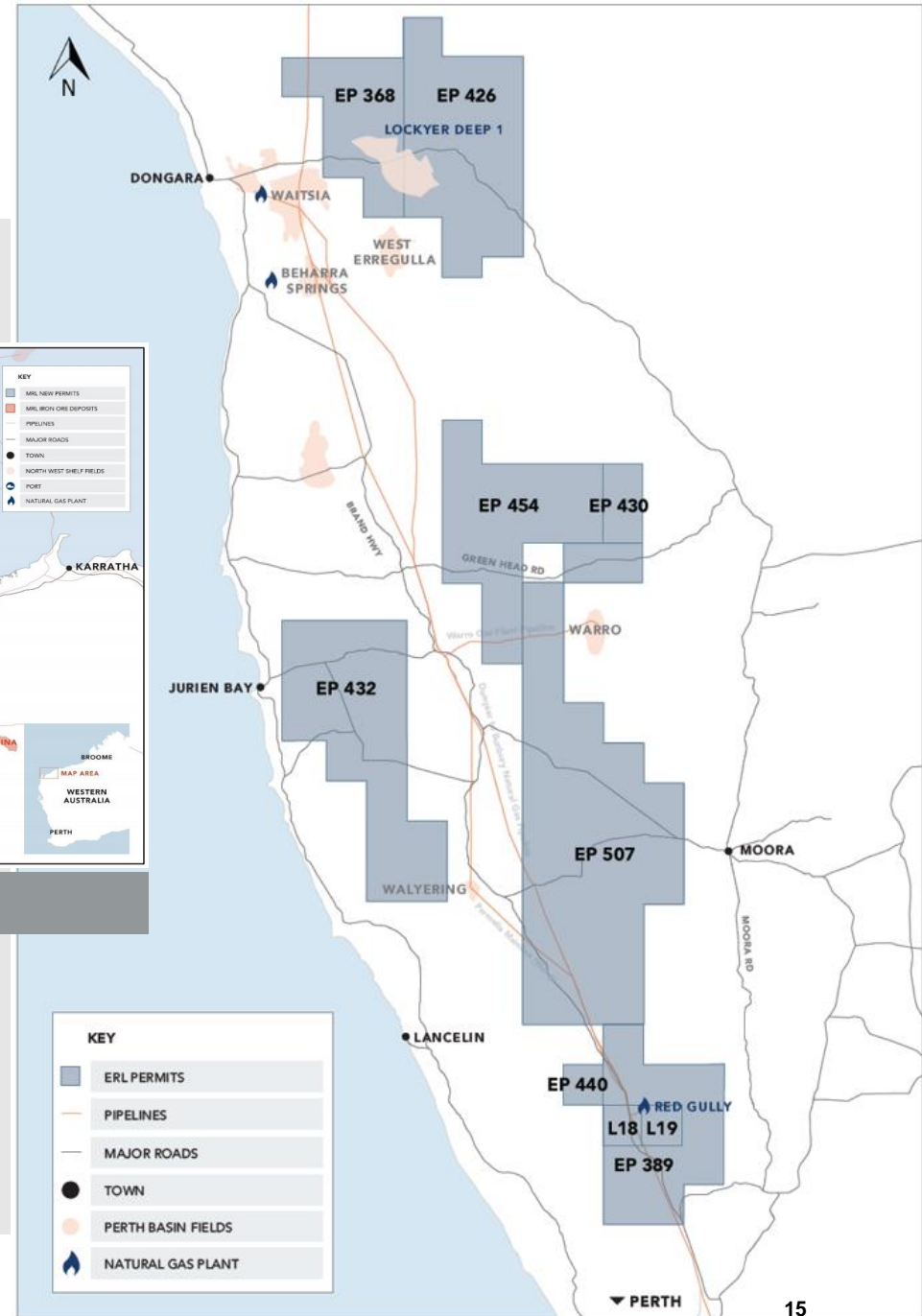
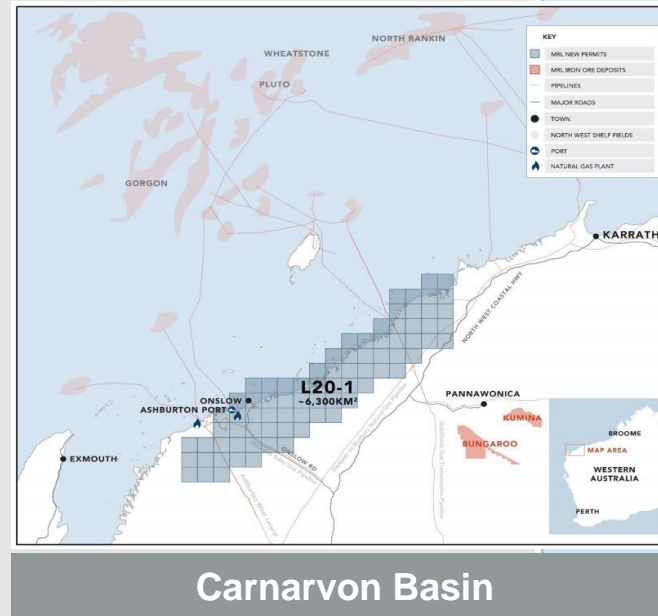
Gas – Low cost energy security and part of transition to Net Zero

Perth Basin

- Largest landholder¹
- Significant gas discovery (Lockyer Deep 1)
- Production testing completed in March 2022
- Very low impurities – clean natural gas
- Anticipated low-cost gas based on proximity to infrastructure and reservoir deliverability
- Plan to drill 4+ wells in next 12 months

Carnarvon Basin

- Largest landholder¹
- Adjacent to Chevron gas fields
- Plan to drill 2 wells in next 12 months



KEY TAKEAWAYS

Strong management team, enduring strategy and excellent track record

MINING SERVICES

TIER ONE CLIENTS
& JV PARTNERS

- Iron Ore
- Lithium
- Gold

Double in 5 years

IRON ORE

DEVELOP THREE LONG LIFE,
LOW COST HUBS

- Ashburton
- Pilbara
- Yilgarn Magnetite

20Mtpa to 70Mtpa+ in 5 years¹

LONG-TERM GROWTH STRATEGY

Build and grow the best Australian
mining and energy services
company

LITHIUM

TWO OF THE
WORLDS TOP FIVE MINES

- Mt Marion • Wodgina

TIER ONE PARTNERS
HYDROXIDE CONVERSION

- Kemerton • Offshore

Spodumene production
225ktpa to 700ktpa in 1 year²

Hydroxide production
100ktpa+ in 5 years²

Displace diesel and
provide low cost energy
security for MinRes,
clients and JV partners

ENERGY

LARGEST ACREAGE
HOLDER IN THE PERTH
AND CARNARVON BASINS

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