MINERAL RESOURCES

FY22 FULL YEAR RESULTS

29 AUGUST 2022

ASX:MIN

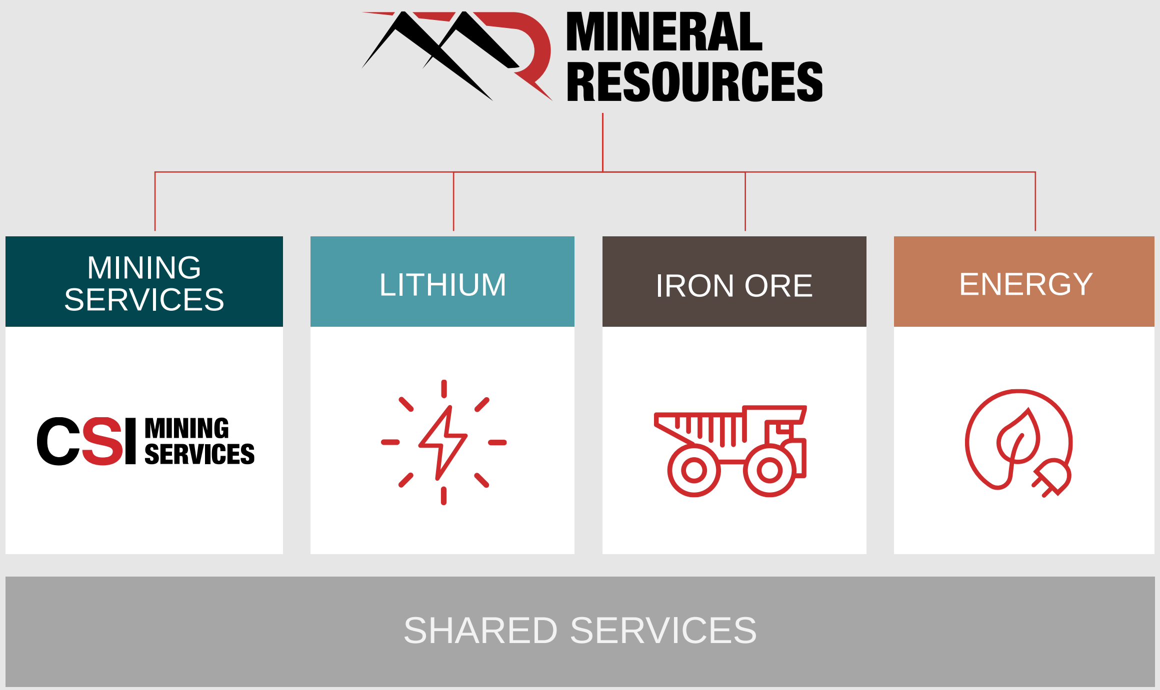
CONTENTS

MINERAL RESOURCES

FY22 HIGHLIGHTS

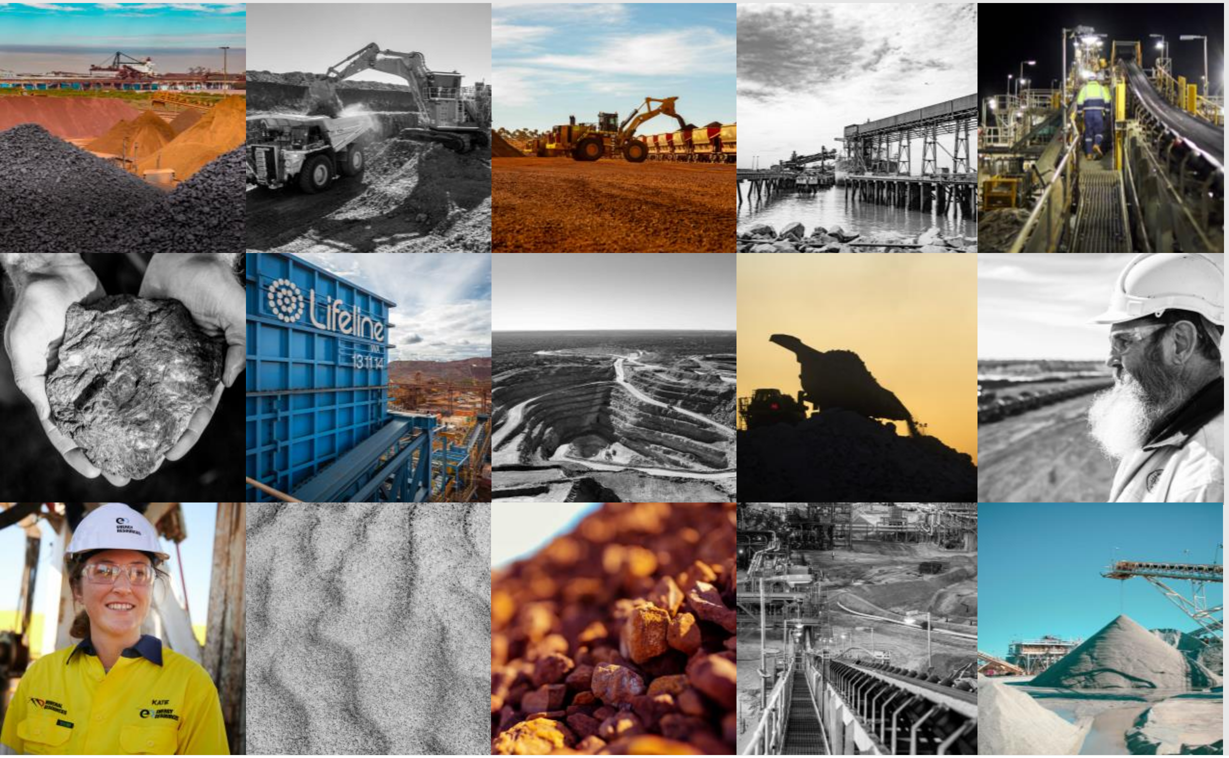
- ✓ Underlying EBITDA $1.0bn
- ✓ Cash at bank $2.4bn
- ✓ Completed US$1.25bn bond
- ✓ Total dividend declared $1.00 per share
- ✓ ASX50 Index
- ✓ Restructured business into 4 growth pillars:
  - Separate management
  - MinRes corporate structure
- ✓ Mt Marion and Albemarle JV restructure

STRUCTURED FOR GROWTH



FY22 BUSINESS HIGHLIGHTS

BEST YEAR EVER
FOR PROJECT DEVELOPMENT



Mining Services — Innovative

- Record contract volumes 274Mt, up 10%
- Five new contracts – three renewals
- Developed Marine division
- Developed low cost pit-to-port haulage solution

Lithium — Significant Expansion

- Restructuring Albemarle partnership
- Converting all Mt Marion offtake into hydroxide from February 2022
- Doubling production at Mt Marion by December 2022
- Wodgina Train 1 and 2 in production

Iron Ore — Unlocked Potential

- Commenced development of 30Mtpa Onslow Iron project
- Secured shared cape carrier berth in Port Hedland
- Formed binding agreement with Hancock to share rail and port

Energy — Transformational

- Lockyer Deep – potentially one of Australia's largest gas discoveries

FY22 SUSTAINABILITY

People

- Key focus on workplace wellness
- 5,000+ employees and contractors
- Employees up 18%
- 139 entry level people – 29% female

Safety

2.33
TRIFR[1]

0.00
LTI[1]

Community

- $5.8M – donations
- $1.7bn – local procurement

telethon 7
WAM WESTERN AUSTRALIAN MUSEUM
youthfocus

Indigenous

- $10M – Indigenous procurement (99% to Traditional Owners)
- Aboriginal Business Grants Program

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2022. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2022.

All metrics as at 30 June 2022.

PROTECTING OUR **ENVIRONMENT**

Decarbonisation

- Net zero operational emissions by 2050
- 50% emission reduction by 2035
- 2.1MW solar array installed at Wonmunna
- Autonomous road trains – electric by 2025
- 100% carbon neutral electricity for head office

Water and waste management

- >3,300t waste and other materials recycled
- Developed digital water simulation model to increase water efficiency

Rehabilitation

- >1,000ha land under rehabilitation
- >5,000kg seed collected

All metrics as at 30 June 2022.

FINANCIAL PERFORMANCE

FY22 FINANCIAL HIGHLIGHTS

Revenue	**ROIC** (After Tax)
$3.4bn ▼ 8%	**14.1%**
Operating Cash Flow	**Underlying EBITDA**
$344M ▼ 79%	**$1.0bn** ▼ 46%
Cash	**Capex**
$2.4bn	**$800M**
US Bonds Raised	**Index Inclusion**
US$1.25bn	**ASX50**

FY22 UNDERLYING PROFIT AND LOSS

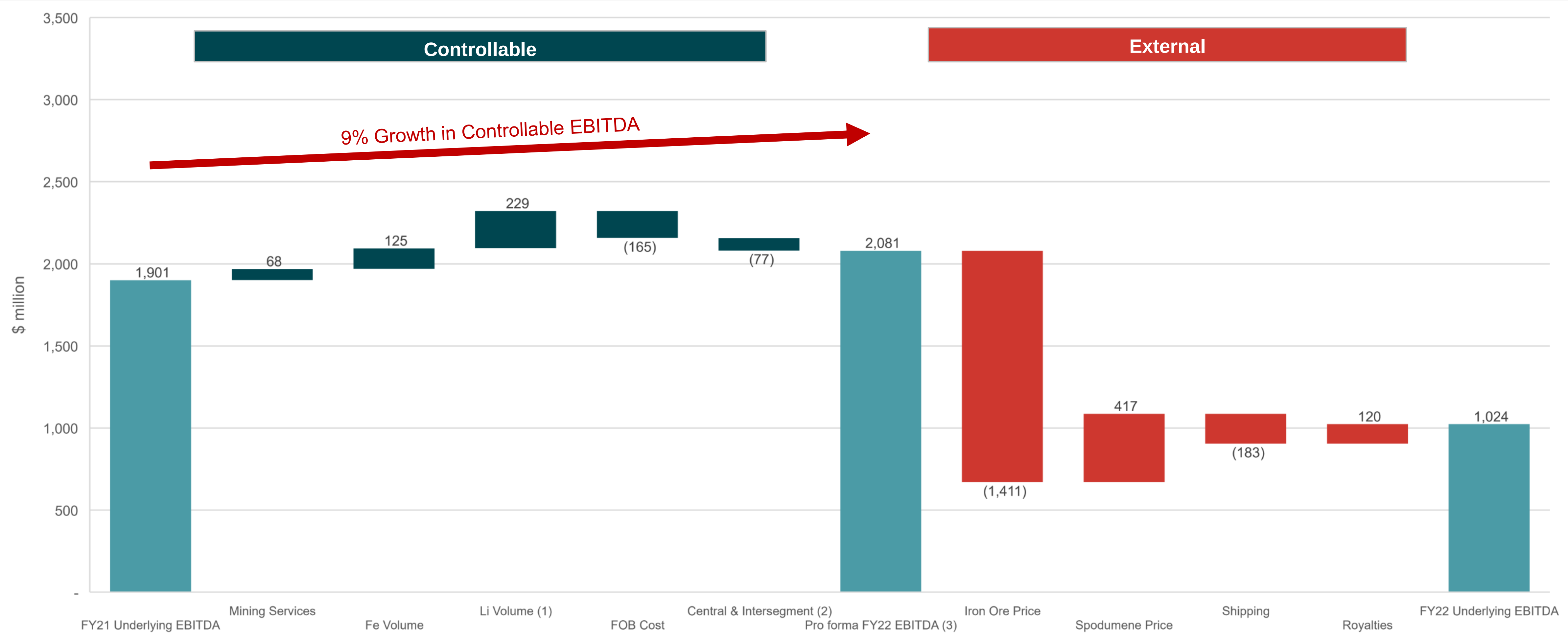
- Revenue of $3.4bn down 8% on pcp and Underlying EBITDA of $1.0bn down 46% on pcp
- FY22 Revenue and Underlying EBITDA driven by:
  - Record iron ore exports offset by lower realised prices
  - Higher lithium prices and initial lithium hydroxide earnings
  - Record Mining Services volumes
  - Costs maintained within guidance despite significant pressure
- Depreciation and amortisation increased due to higher production across Mining Services, Iron Ore and Lithium

Underlying Profit & Loss ($ million)	**FY21**	**FY22**	**Variance**
Revenue	**3,734**	**3,418**	**(316)**
Operating costs	(1,834)	(2,394)	(560)
Underlying EBITDA	**1,901**	**1,024**	**(877)**
Underlying EBITDA margin (%)	*51%*	*30%*	*(21%)*
Depreciation and amortisation	(258)	(352)	(94)
Underlying EBIT	**1,643**	**672**	**(971)**
Underlying EBIT margin (%)	*44%*	*20%*	*(24%)*
Net finance costs	(86)	(113)	(27)
Underlying PBT	**1,557**	**559**	**(998)**
Tax	(454)	(159)	295
Effective tax rate (%)	*29%*	*28%*	*(1%)*
Underlying NPAT	**1,103**	**400**	**(703)**
Underlying NPAT margin (%)	*30%*	*12%*	*(18%)*

MINERAL RESOURCES

In order to provide additional insight into the performance of the business, the Group uses non-IFRS measures such as Underlying EBITDA. Reconciliations to IFRS measures are provided in Note 2 of the financial statements, as summarised in Slide 56.

FY21 TO FY22 UNDERLYING EBITDA



MINERAL RESOURCES

1. Includes Mt Marion lithium hydroxide volumes $204M
2. Central ($55M) and Intersegment ($22M).
3. FY22 Underlying EBITDA excluding the impact of commodity prices, shipping and royalties.

FY22 CASH FLOW

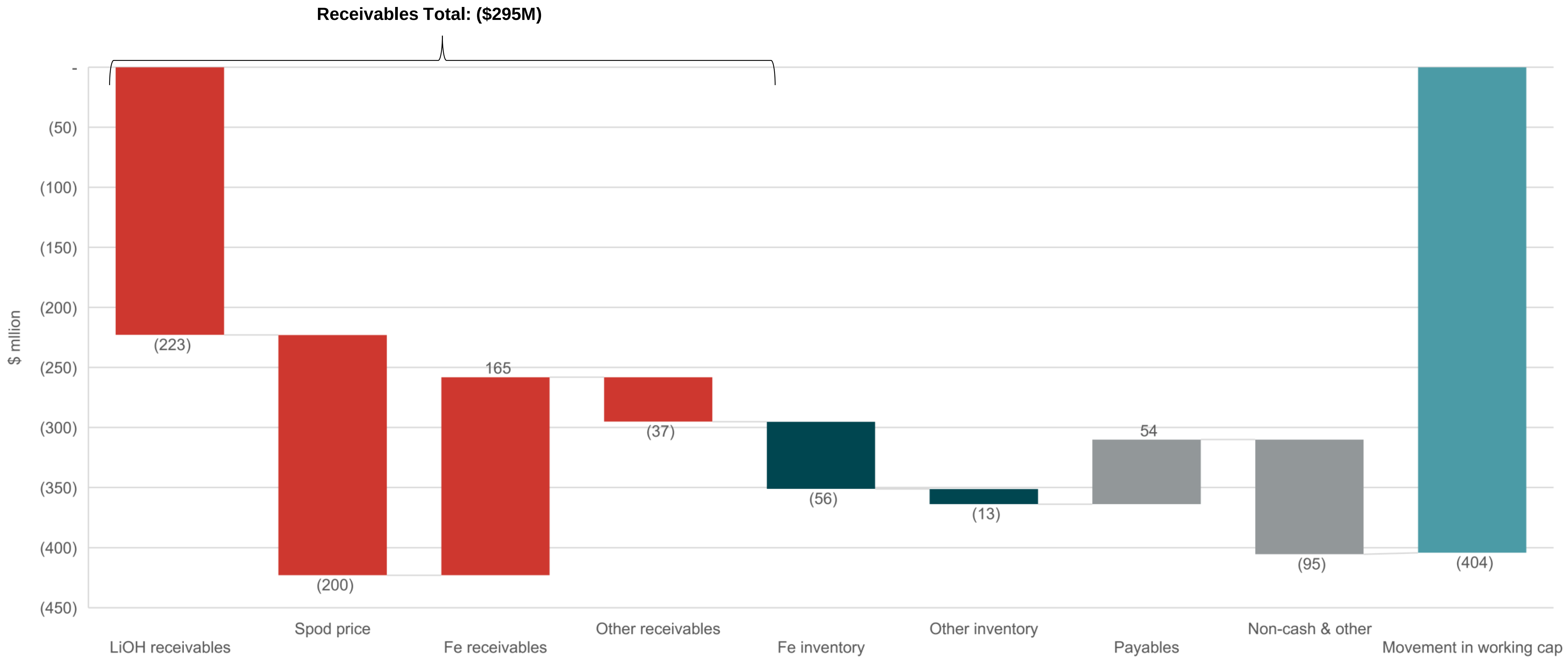
- Working capital reflects first time impacts of Wodgina spodumene sales and lithium hydroxide sales from Mt Marion. Lithium price increase over the period also impacts receivables balance
- Timing on lithium hydroxide reflective of tolling agreement and while there may be some ongoing fluctuation, lithia recoveries are not in question
- Tax paid of $203M of which $159M relates to FY21
- Capex of $800M in FY22
- Dividends paid of $324M following a record FY21 result
- Investments and acquisitions primarily comprise of $200M of RHIOJV tenements acquired for the Onslow Iron project
- Divestment of Pilbara Minerals (ASX: PLS) shareholding, net of $65M tax paid
- Net change in borrowings reflect proceeds from completion of US$1.25bn Senior Unsecured Notes Offering in FY22

Cash Flow ($ million)	FY21	FY22	Variance
Underlying EBITDA	**1,901**	**1,024**	**(877)**
Movement in working capital	70	(404)	(474)
Net cash flow from operating activities before financing and tax	**1,970**	**619**	**(1,351)**
Net interest paid	(76)	(72)	5
Tax paid[1]	(252)	(203)	48
Operating cash flow[1]	**1,642**	**344**	**(1,298)**
Capex[2]	(745)	(800)	(55)
Operating cash flow less capex	**897**	**(456)**	**(1,353)**
Dividends paid	(325)	(324)	1
Investments and acquisitions[3]	(65)	(236)	(171)
Divestment of PLS, net of tax	-	262	262
Tax paid on Wodgina disposal[4]	(333)	-	333
Amounts (advanced) / received	(27)	17	44
Net change in borrowings	(91)	1,576	1,667
Unrealised FX	(38)	28	66
Other	1	20	19
Movement in cash and cash equivalents	**20**	**886**	**866**

MINERAL RESOURCES

1. Operating cash flow excludes tax paid of $65M in FY22 on divestment of Pilbara Minerals Limited (ASX: PLS) and tax paid of $333M in FY21 on the Wodgina disposal.
2. Capex includes payments for property, plant and equipment, intangibles, exploration and evaluation, and mine development expenditure per the cash flow statement, but excludes acquisition of RHIOJV tenements ($200M) in FY22.
3. Investments include acquisition of RHIOJV tenements ($200M) which is included within 'Payments for exploration and evaluation' in the cash flow statement, and payment for financial assets of ($36M) in FY22.
4. Final tax instalment paid in 1H21 on Wodgina disposal in FY20.

FY22 WORKING CAPITAL MOVEMENT



MINERAL RESOURCES

FY22 CAPITAL EXPENDITURE

Continuing investing for the future

FY22 Capex of $800M includes:

- Lithium growth capex on the restart and ramp up of 2 trains at Wodgina
- Iron Ore growth capex inclusive of the completion of Wonmunna development
- Onslow Iron development primarily relating to exploration, feasibility studies, transshipping barge construction and autonomous road train development
- Investment to support new external Mining Services contract wins
- Investment in Central including the new state-of-the-art head office and technology

Capex ($ million)	**Growth**	**Sustaining[1]**	**Exploration**	**FY22**
Lithium	30	22	-	53
Iron Ore excluding Onslow Iron	24	262	22	308
Iron Ore - Onslow Iron	114	-	-	114
Energy	-	-	25	25
Other Commodities[2]	83	-	-	83
Mining Services	59	31	-	90
Central & Other	121	6	-	128
Total Capex	**431**	**322**	**47**	**800**

MINERAL RESOURCES

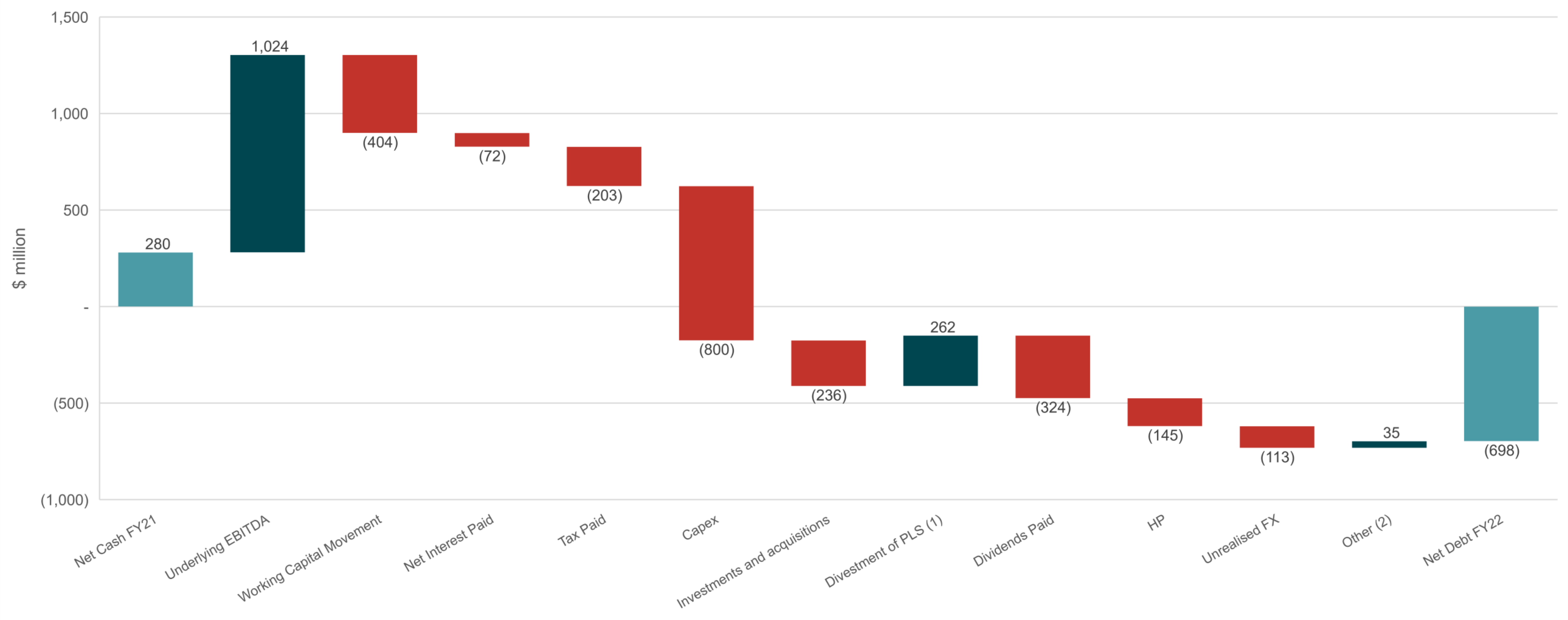
1. Sustaining includes $182M of deferred strip.
2. Other commodities capex includes development of RDG's Lucky Bay Garnet project. RDG announced the approval for development of its 100% owned Lucky Bay Garnet Project on 10 June 2021. (ASX: RDG 10/06/2021). 100% of the Capex for Lucky Bay is shown in MinRes' financials in line with the consolidation of RDG as a subsidiary.

FY22 SUMMARY BALANCE SHEET

- Closing cash of $2.4bn and borrowings of $3.1bn, reflecting completion of US$1.25bn Notes offering in March 2022
- Increase in inventories from stock build in iron ore and reclassification of lithium stockpiles from non-current to current
- Increase in receivables from Mt Marion lithium hydroxide earnings
- Increase in payables from lithium ramp up
- Non-current payables reflects the consideration payable on first commercial shipment from the RHIOJV tenements
- Exploration and mine development increased primarily from acquisition of the RHIOJV tenements and deferred stripping expenditure

Summary Balance Sheet ($ million)	**FY21**	**FY22**	**Variance**
Inventories	123	253	130
Trade and other receivables	331	627	295
Trade and other payables	(582)	(636)	(54)
Other	(41)	(75)	(34)
Net working capital	**(169)**	**168**	**337**
Non-current inventory	62	-	(62)
Non-current receivables	653	655	2
Non-current payables	-	(198)	(198)
Financial assets and equity accounted investments	388	161	(227)
Property, plant and equipment	1,825	2,163	338
Intangibles	37	25	(12)
Exploration and mine development	726	1,438	712
Non-current provisions	(195)	(211)	(16)
Net tax balances	(361)	(232)	129
Capital employed	**2,966**	**3,969**	**1,003**
Cash and cash equivalents	1,542	2,428	886
Borrowings	(1,262)	(3,126)	(1,864)
Net (debt) / cash	**280**	**(698)**	**(978)**
Net assets	**3,246**	**3,271**	**25**

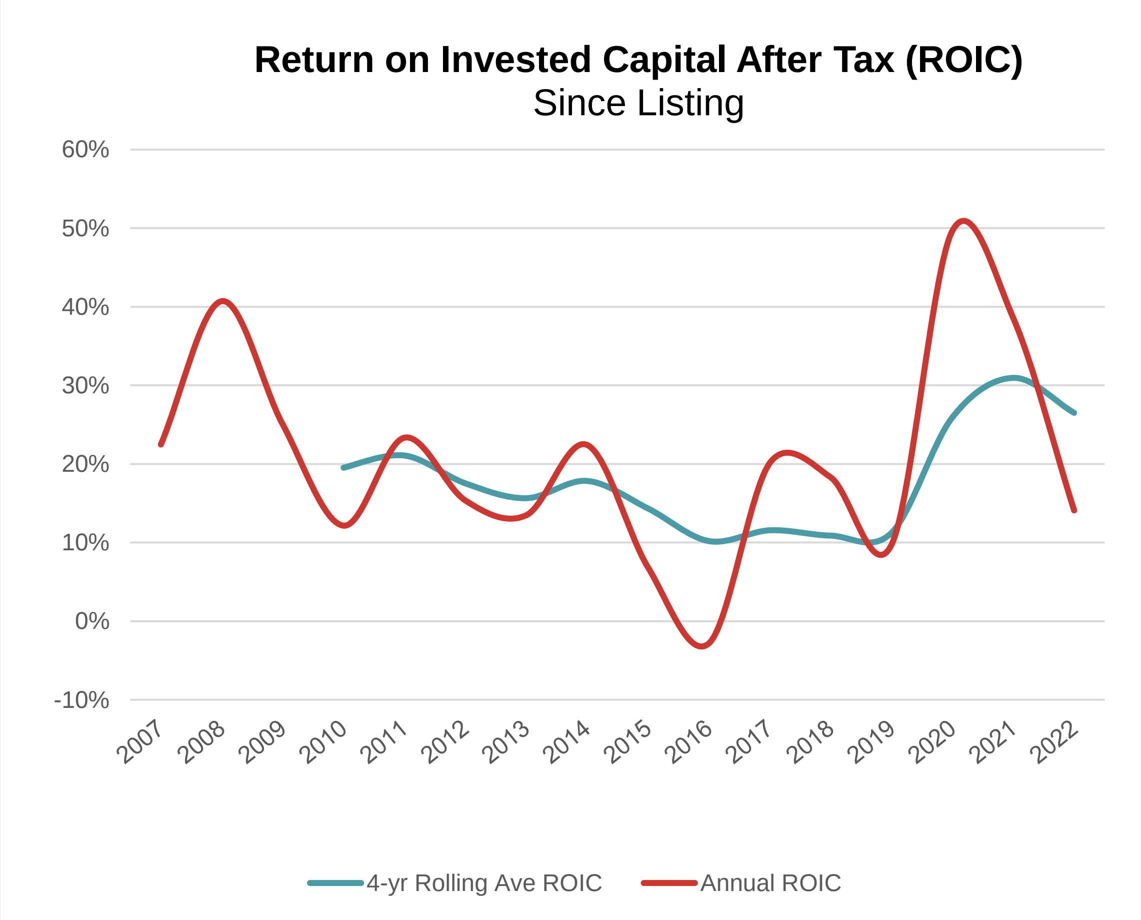
FY21 TO FY22 NET DEBT WATERFALL

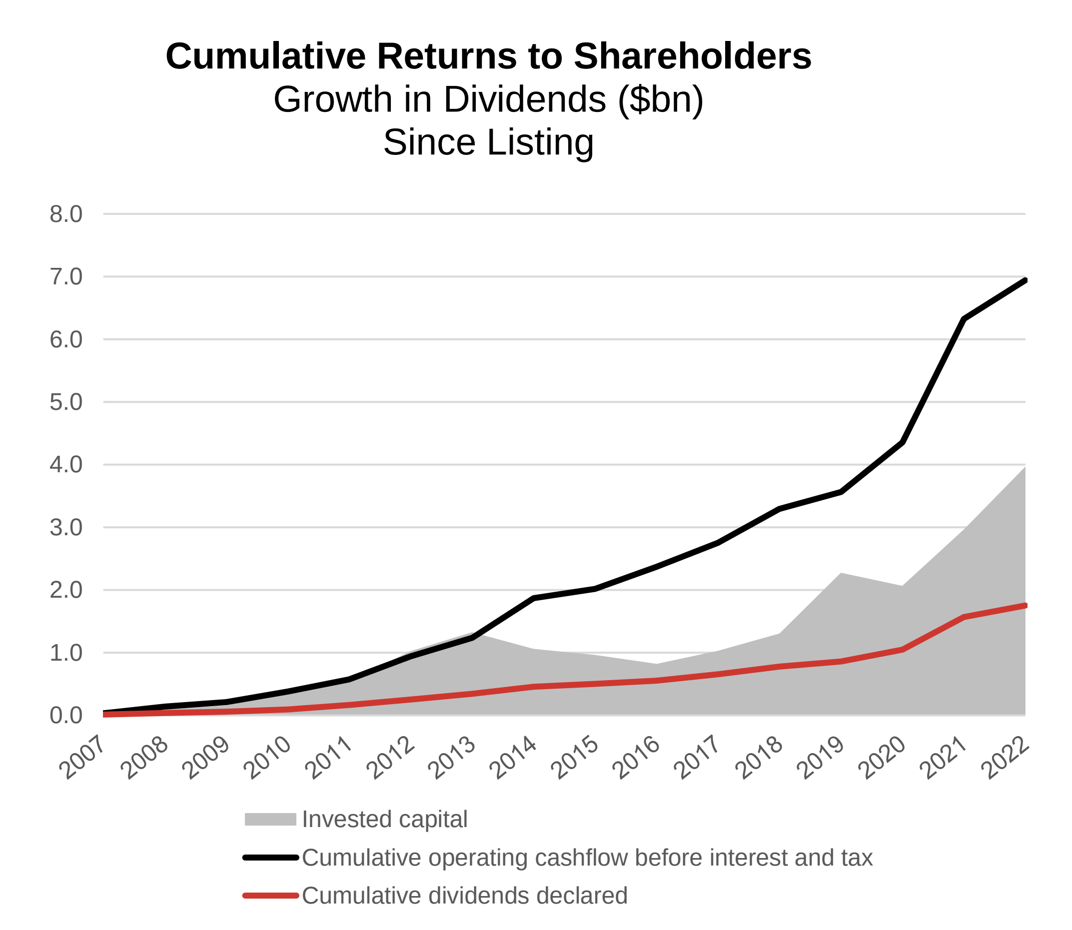


MINERAL RESOURCES

1. Divestment of Pilbara Minerals (PLS: ASX) shareholding, net of $65M tax paid.
2. Other comprises of proceeds from disposal of PPE $[39]M, amounts received from joint venture partners $17M; less purchase of shares under employee share plans ($20M).

VALUE CREATION OUTCOMES





MINERAL RESOURCES

FY23 GUIDANCE

	Iron Ore		Lithium	
	YILGARN HUB	UTAH POINT HUB	MT MARION	WODGINA
Commodity	Iron ore	Iron ore	Spodumene	Spodumene
MinRes Share	100%	100%	51%[1]	50%[2]
Volume (Shipped MinRes share)	6.7 to 7.3Mt 20% Lump	10.5 to 11.5Mt 20% Lump	300 to 330kdmt 40% High-grade	190 to 210kdmt 100% SC6
FOB costs[3]	\$85-\$95/t	\$65-\$75/t	\$460-\$510/t	\$800-\$850/t

Mining Services volumes 270 – 280Mt

1. MinRes equity ownership in the Mt Marion Project is 50% ad has an offtake share of 51% for spodumene concentrate.
2. Subject to change and finalisation of MARBL JV agreement – see slide 3. MinRes continues to work with Albemarle to negotiate binding agreements for the expansion of the MARBL JV. The proposal for the MARBL JV expansion has been updated since the original announcement of the non-binding agreement with Albemarle. The proposed amendments to the MARBL JV is subject to MinRes and Albemarle negotiating and entering into binding agreements to give effect to the transaction. There is no guarantee that the final agreement will reflect the terms outlined in this presentation.
3. Excludes freight and royalties.

FY23 CAPITAL EXPENDITURE GUIDANCE

Capex ($ million)	Growth	Sustaining[1]	Exploration	FY23
Lithium	153	90	13	255
Iron Ore excluding Onslow Iron	8	188	96	293
Iron Ore - Onslow Iron	1,311	-	-	1,311
Energy	-	-	99	99
Other Commodities	12	-	-	12
Mining Services	7	16	-	22
Central & Other	46	22	-	67
Total Capex[2]	**1,537**	**315**	**208**	**2,060**

MINERAL RESOURCES

1. Sustaining includes $194M of deferred strip.
2. Capex guidance excludes unapproved projects.

OPERATIONAL PERFORMANCE

MINERAL RESOURCES

OUR **BUSINESS**

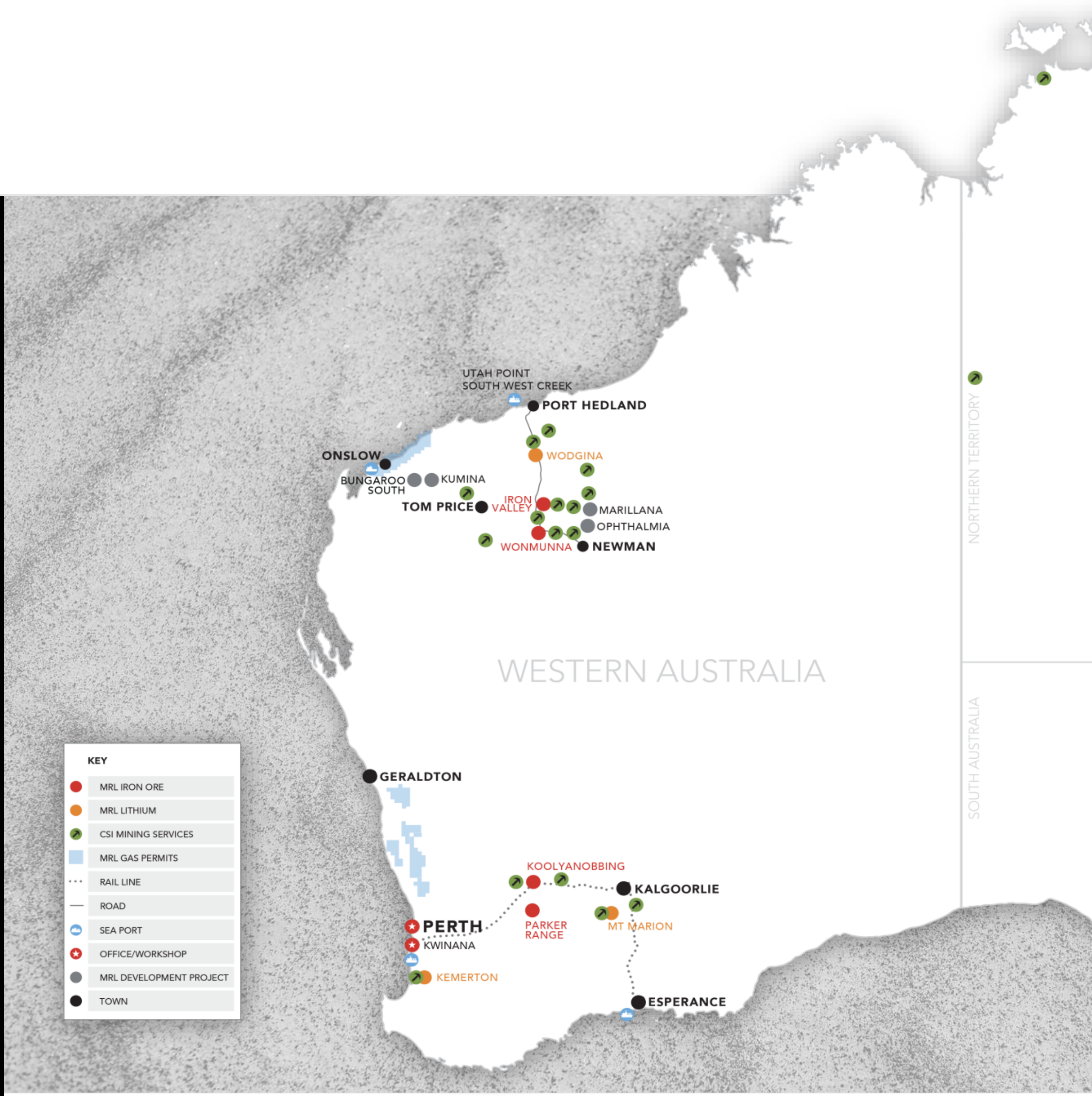
World’s largest crushing contractor

Leading pit-to-port mining services provider

World’s top five lithium producer

Australia’s fifth largest iron ore producer

Largest landholder of onshore gas acreage in the Perth and Carnarvon Basins



FY22 MINING SERVICES PERFORMANCE

MINING SERVICES

- 25% CAGR growth since FY19
- Record production volumes
  - 274Mt, up 10% pcp
- 5 new contracts
- 3 renewals
- 100% retention rate on renewal

CRUSHING AND PROCESSING

- 23 operating plants
- 1 new crushing and screening plant commissioned
- Expansion of carbon fibre screen production
- First carbon fibre screen installed at Mt Marion

CONSTRUCTION

- Re-commissioned Wodgina Trains 1 and 2
- Commenced Mt Marion plant upgrade
- Progressed Onslow Iron early site construction works for airport, camp and port facility
- Completed Kemerton Hydroxide Plant

HAULAGE

- Advanced trials of world-first autonomous road trains project
- First off-highway road train services contract

MARINE

- Construction of first two transhippers commenced with next two contracted
- Four tugs purchased with upgrades commencing Q2 FY23

FY22 COMMODITIES PERFORMANCE

MT MARION LITHIUM

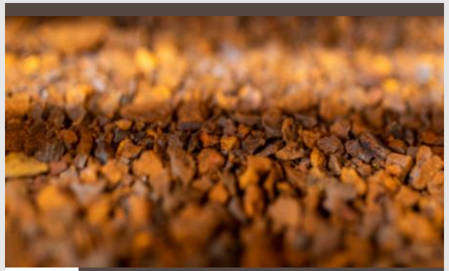
- TMM 31.1Mt
- Produced 431kdmt
- Shipped 441kdmt
- Revenue A$2,424/dmt
- CFR ex royalties A$/582dmt
- First lithium hydroxide from Ganfeng tolling agreement

WODGINA LITHIUM

- Train 1 and 2 commenced production
- Train 1 – first concentrate produced in May
- Train 2 – first concentrate produced in July
- First cargo from restart shipped in July

KEMERTON LITHIUM HYDROXIDE

- Train 1 first product – July
- Train 2 – commissioning, first product expected Q2 FY23



YILGARN HUB IRON ORE

- TMM 59.2Mt
- Produced 9.3Mt
- Shipped 8.7Mt
- Revenue A$103/wmt
- CFR ex royalties A$102/wmt

UTAH POINT IRON ORE

- TMM 46.6Mt
- Produced 11.2Mt
- Shipped 10.5Mt
- Revenue A$105/wmt
- CFR ex royalties A$86/wmt

FY22 ENERGY PERFORMANCE

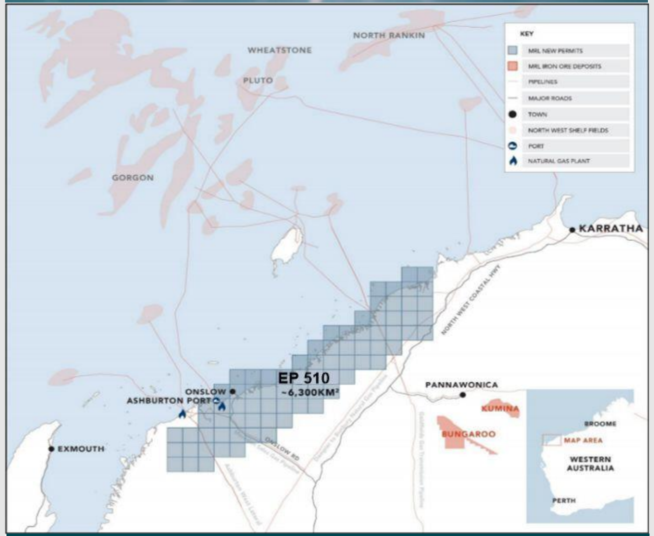
GAS

Perth Basin

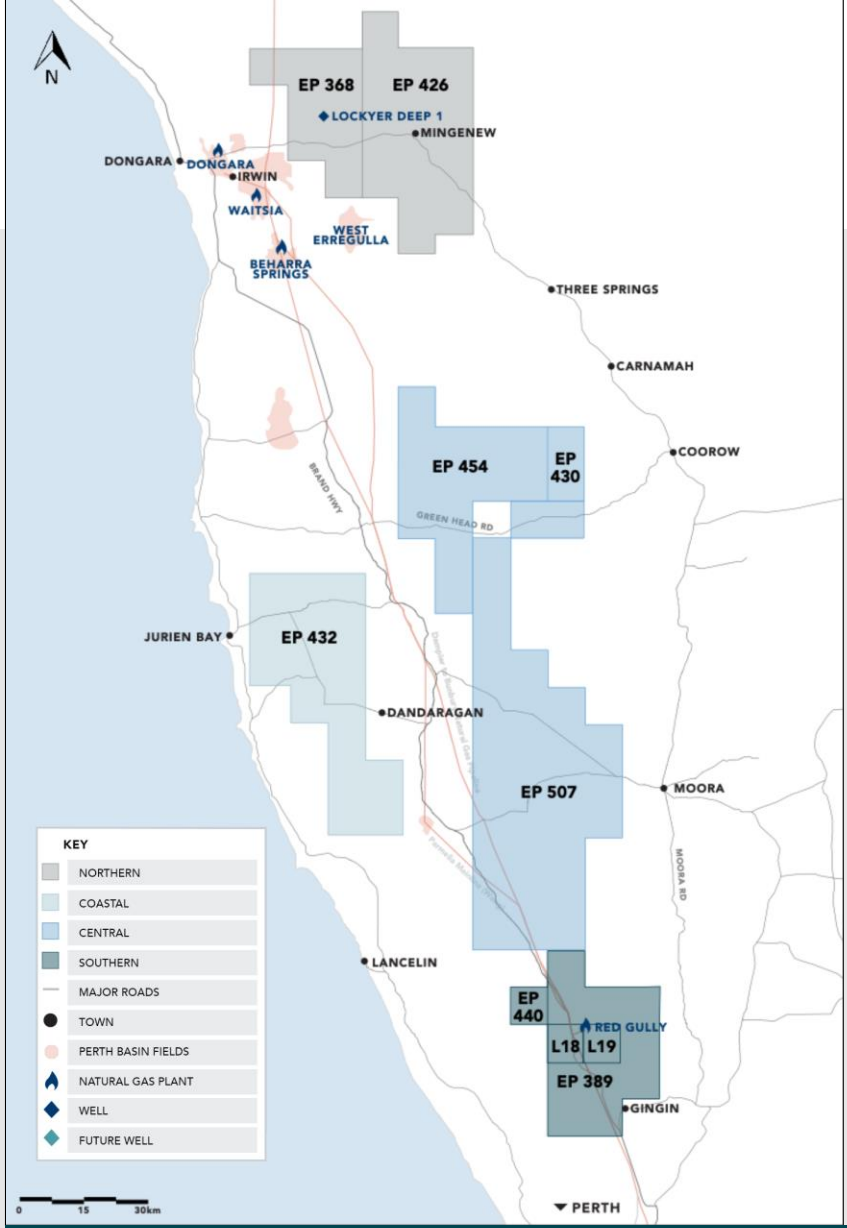
- Largest acreage holder[1]
- Significant gas discovery (Lockyer Deep 1)
- Production testing completed in March 2022
- Very low impurities – clean natural gas
- Anticipated low-cost gas based on proximity to infrastructure and reservoir deliverability

Carnarvon Basin

- Largest acreage holder[1]
- Adjacent to Chevron gas facilities



CARNARVON BASIN



PERTH BASIN

MINERAL RESOURCES

1. By acreage as at 31 March 2022.

FUTURE DIRECTION

PUTTING OUR **PEOPLE FIRST**

Workplace wellbeing

- Head office – new standard for workplace wellness – targeting Platinum WELL
- Resort style on site accommodation developed

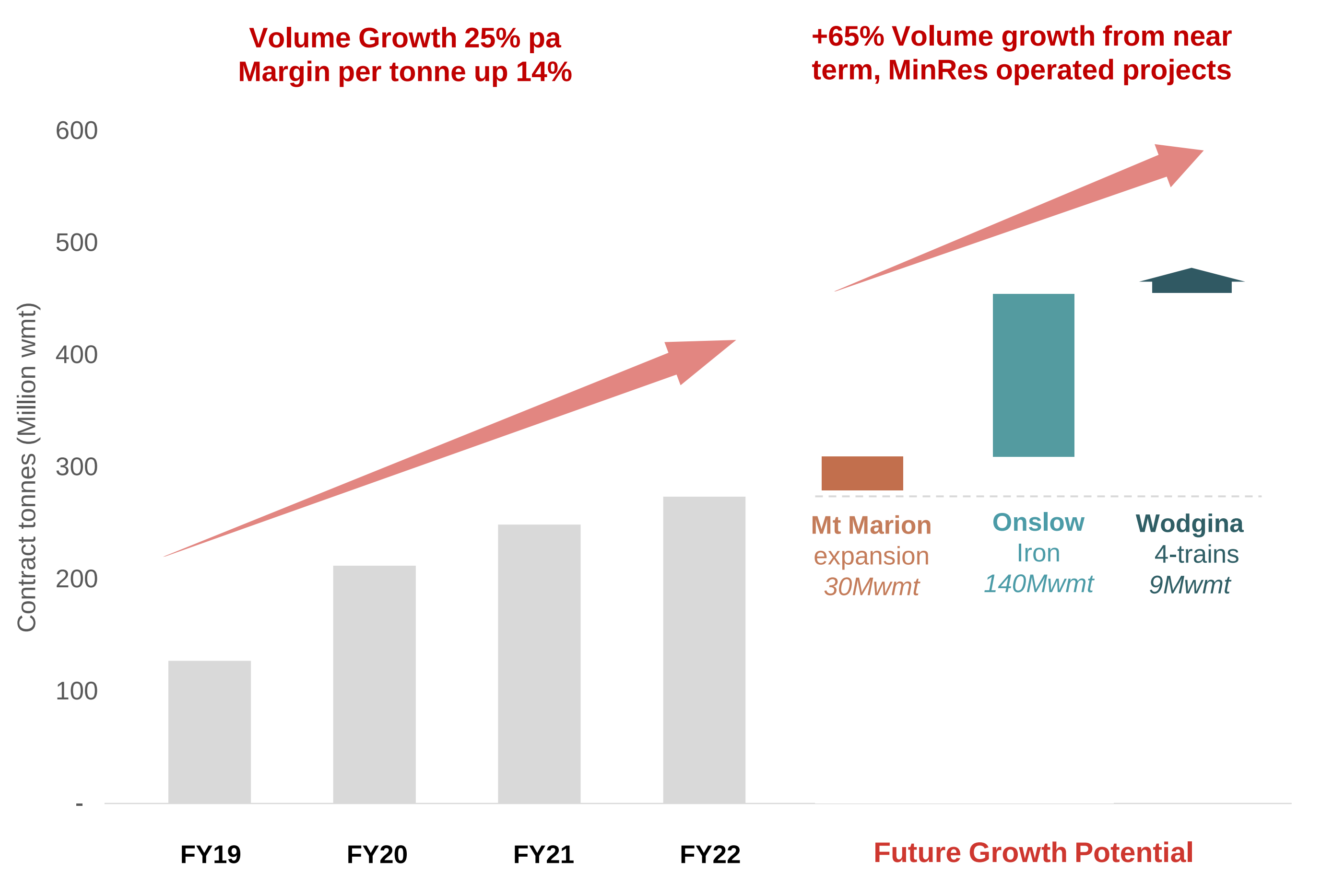
Safe and respectful workplaces

- Female friendly and family environment
- Zero tolerance – sexual harassment and anti-social behaviour
- Safe and Respectful training – all staff

Health and wellness facilities

- Medical centre – doctors and psychologist
- Mental health training with Lifeline
- Peer support

MINING SERVICES INNOVATIVE GROWTH



NextGen Crushing

- MinRes design and IP
- 5 – 50Mtpa modular construction
- Rapid deployment
- Displace higher cost fixed plants
- Lower dust emission

CRUSHING

Jumbo Road Trains

- 320T payload
- Designed with Kenworth
- Quicker to market than rail
- Automation underway
- Electric by 2025

HAULAGE

Transhipping

- 20,000kt capacity each
- Articulated tug and barge
- Fully enclosed and dust free
- Load cape-size vessels
- Lower capital cost port solution

MARINE

IRON ORE EXISTING OPERATIONS

Utah Point

- Continue to produce at 11Mtpa (Wonmunna and Iron Valley)
- Wonmunna at steady run-rate
- Assessing long term options – satellite deposits (Lamb Creek, Wedge Point)

Yilgarn –
Existing hematite

- Currently 7Mtpa – 15 pits spanning +200km
- Go forward – simplifying operations
  - Closing Carina – relocating train loadout to Koolyanobbing
  - Reduce haulage distance by 60km from Parker Range
  - Reduce operating costs
- Good exploration potential

Yilgarn –
Magnetite opportunity

- Leverage extensive existing infrastructure – port, rail and NPI
- Drilling and study work underway
- Early stage of defining resource
- Assessing long term plan over next 6 months

IRON ORE PILBARA HUB DEVELOPMENT

Landmark rail and port agreement unlocks stranded iron ore assets

Mine

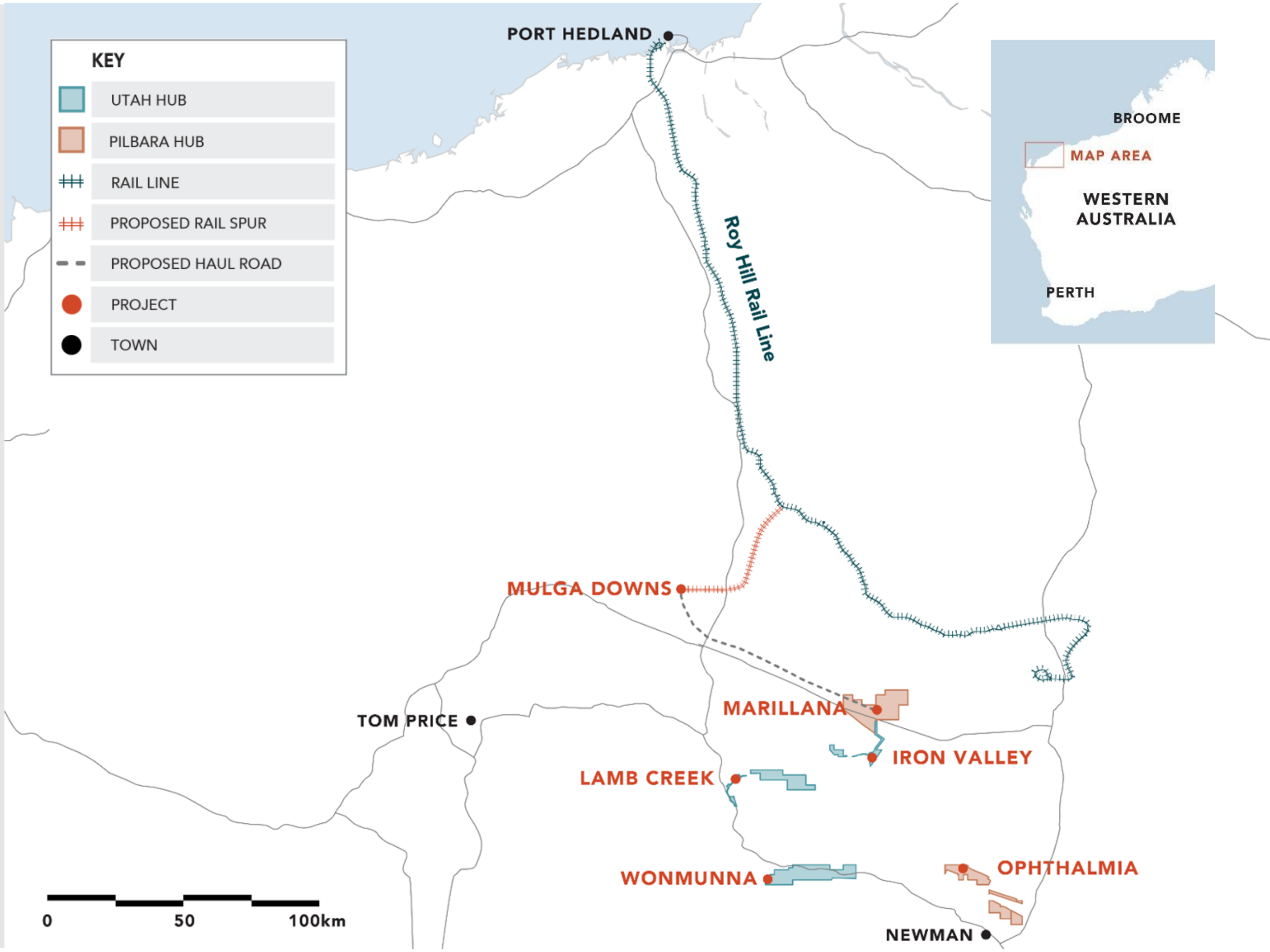
- JV Partner: Brockman Mining (50%)
- 20Mtpa[1] ~30+ year life, Fe 60.5%
- MinRes to manage

Infrastructure

- MinRes/Hancock JV shared rail and port access[2]
- 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



MINERAL RESOURCES

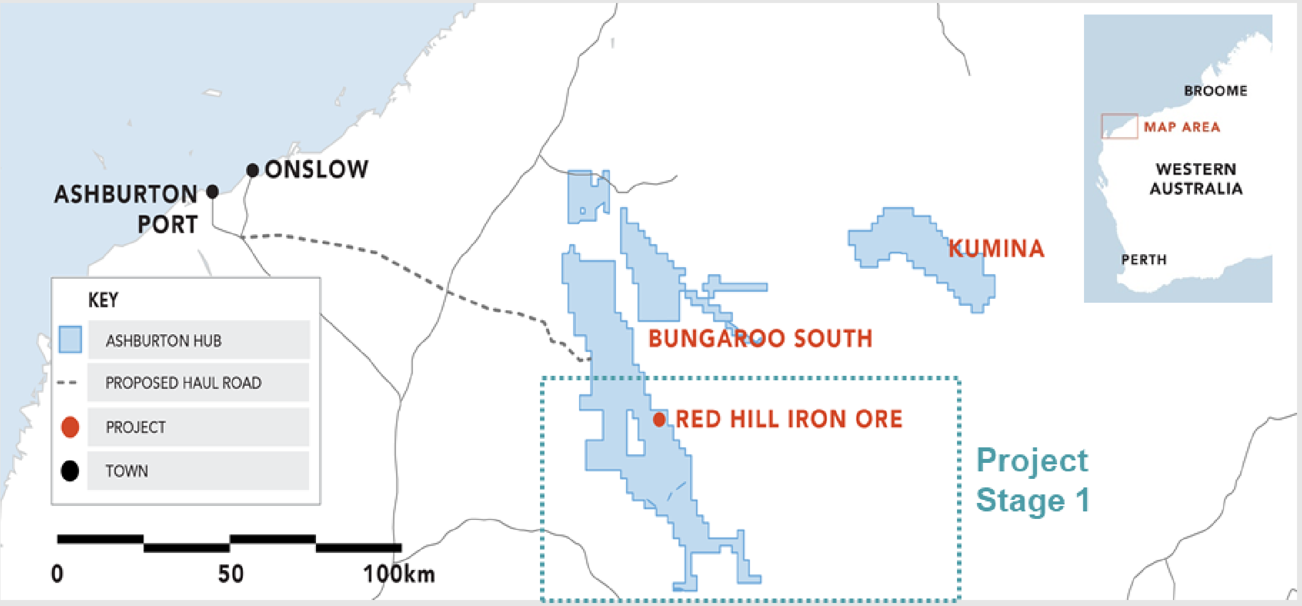
1. 100% basis.
2. On 29 November 2021, MinRes announced it entered into a port and rail agreement with Hancock and Roy Hill to jointly investigate the development of a new iron ore export facility at the Port of Port Hedland's Stanley Point Berth 3 in South West Creek, under which Roy Hill has agreed to provide services to both MinRes and Hancock for development and operation of the project, including rail haulage and port services. Feasibility studies are currently underway on an expedited basis. The project is subject to receipt of relevant government approvals and associated licenses.

ONSLOW IRON DEVELOPMENT

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

PROJECT HIGHLIGHTS

- ✓ Board approved
- ✓ Stage 1 – 30Mtpa, 35Mtpa capacity[1]
- ✓ 30 year project life[2]
- ✓ Low operating cost
- ✓ Low risk jurisdiction
- ✓ Low capital intensity – US$65 per tonne capacity
- ✓ 18 month development – early site works commenced
- ✓ First ore targeted by December 2023[3]
- ✓ Life-of-mine offtake secured with Baowu[4]



MINERAL RESOURCES
BAOWU
AMCI
POSCO

MINERAL RESOURCES

MINE CO
60.3% MinRes[5]

MINING SERVICES
100% MinRes
Crushing
Haulage
Port operations
Transhipping

INFRASTRUCTURE
100% MinRes
Private haul road
Port
Onslow resort
Power

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. Subject to all approvals being granted
4. 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.
5. Effective ownership interest from commercial production. Currently MinRes has a 40% interest and will fund Mine Co capex of $1.3B as a carry loan to earn a further 17% direct interest. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

ONSLOW IRON DEVELOPMENT – MINE CO

Unlocking large stranded deposits in the West Pilbara region

RHIOJV (MINE CO)

Assets

- Red Hill Iron Ore (RHIOJV) tenements
  - Ore Reserves 537 Mt at 57.3% Fe[1]
  - Mineral Resources 820 Mt at 56.5% Fe[1]
- All mine site infrastructure and mining fleet

Ownership[2]

- MinRes 60.3%, Baowu 18.7%, AMCI 10.7% and POSCO 10.3%

Capex

- $1.3bn - mine site infrastructure and mining fleet

Funding

- 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 charge[3]

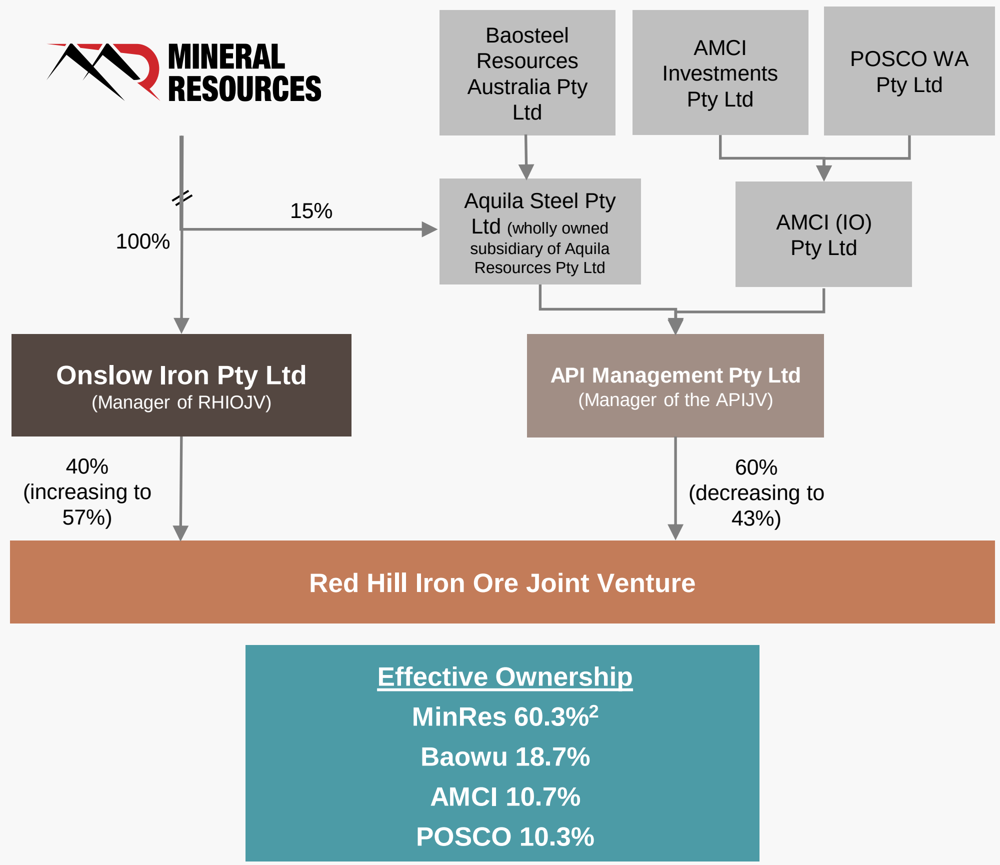
Opex

- LOM strip ratio 0.8
- Mine Co opex $32.28/t FOB ex-royalties[4]
- Plus MinRes infrastructure capital charge $7.74/t[4]
- Royalties 9.5%

Offtake

- Baowu life-of-mine offtake for 50% - 75% of MinRes product[5]

REVISED STRUCTURE[2]



MINERAL RESOURCES

1. Ore reserves are as at September 2015, shown on a 100% ownership basis. Mineral resources are as at January 2020, shown on a 100% ownership basis.
2. Effective ownership from commercial production. Currently MinRes' direct ownership is 40%. MinRes funding all Mine Co capex of $1.3bn as carry loan for additional 17% direct equity interest. MinRes also holds an indirect 3.3% interest via its shareholding in Aquila.
3. Carry Loan is 39.7% of initial Mine Co capex. Interest rate based on Bank Bill Swap Rate (BBSW) plus 2.9%
4. Real dollars. The capital charge increases with CPI each year
5. 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

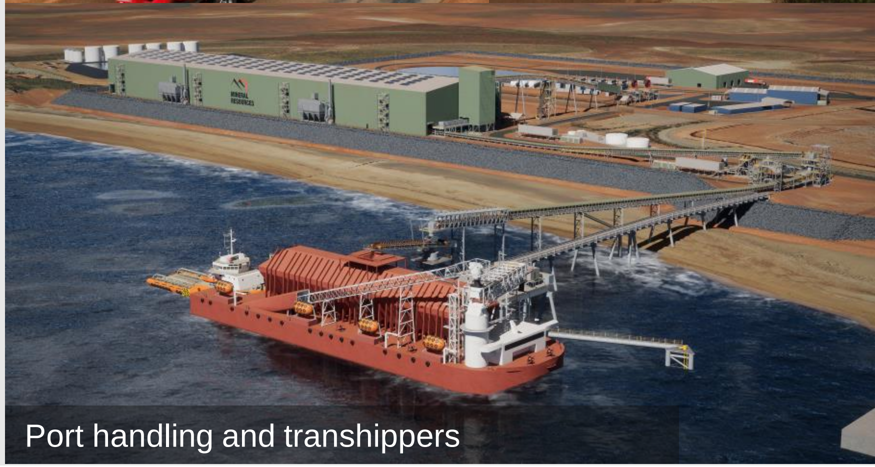
ONSLOW IRON DEVELOPMENT THE MINRES MODEL

Annuity mining services and infrastructure contracts

MINING SERVICES AND INFRASTRUCTURE – 100% MINRES		
Mining services	**Assets**	• NextGen crushing • Autonomous 320T jumbo road trains • 5 x 20kt transhippers
	Revenue	• MinRes charges a $/t to Mine Co under a life-of-mine contract
	Volumes	• Total Contract – 140Mtpa • Crushing – 35Mtpa • Mine to ship • 35Mtpa haulage • 35Mtpa port operations • 35Mtpa transhipping
Infrastructure	**Assets**	• Private 150km haul road – pit-to-port • Port infrastructure • Transhipper wharfs • Onslow Resort • Power
	Revenue	• MinRes charges Mine Co $7.74/t life-of-mine capital charge[1]
	Capex	• $1.7bn

NextGen crushing


Automated road trains


Port handling and transhippers

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

ENERGY GAS PROGRAM

Low cost energy security and transitioning to net zero emissions

Perth basin

Lockyer Deep 1 Gas discovery
- Plan to drill at least two exploration/appraisal wells in FY23
- Targeting two additional appraisal wells in FY24
- Plan to bring into production in FY24

Other acreage
- Plan to drill two exploration wells in FY23
- Potential to bring Red Gully into production FY24

Carnarvon basin

- Undertaking Carbon Capture and Storage feasibility study
- Plan to drill two exploration wells in FY24

LITHIUM MAJOR BENEFICIARY OF GLOBAL EV GROWTH

Canada: Target 100% EV by 2035

UK: No ICE[1] sales from 2030

EU, Norway, Germany, Italy: EU parliament approved ICE ban by 2035; Germany targeting 2030; Norway targeting new car sales by 2025 to be zero-emissions; Italy targeting 30% EV sales by 2030

Japan, South Korea: Target 30% EVs by 2030

China: Target
- 20% EVs by 2025
- 40% EVs by 2030
- No ICE sales by 2035

Indonesia: Targeting EVs 20% 2025

USA:
- Federal target for 50% EV by 2030
- 14 states target 100% EV by 2035

Mexico: Target 30% EV sales by 2030

Brazil: Target 30% EVs by 2030

Israel: No ICE sales from 2030

India: Proposal to end ICE sales by 2030

Australia: Targeting 3.8m EVs by 2030

2021 Global EV Sales
11M Vehicles[2]

2030 Global EV commitment
>60M Vehicles

Tesla **20M**	BMW **10M**
TOYOTA **6M**	STELLANTIS **5M**
VW **4M[3]**	GWM **3M**
Mercedes **3M[3]**	Renault **2M[3]**
Ford **2M[3]**	NISSAN **2M[3]**
HYUNDAI **2M**	**Other Large Players ~2M**

MINERAL RESOURCES

1. ICE – Internal Combustion Engine.
2. Wood Mackenzie data.
3. Company filings. Commitment was calculated as an implied unit sales volume with committed % EV of total production and FY21 production figures.

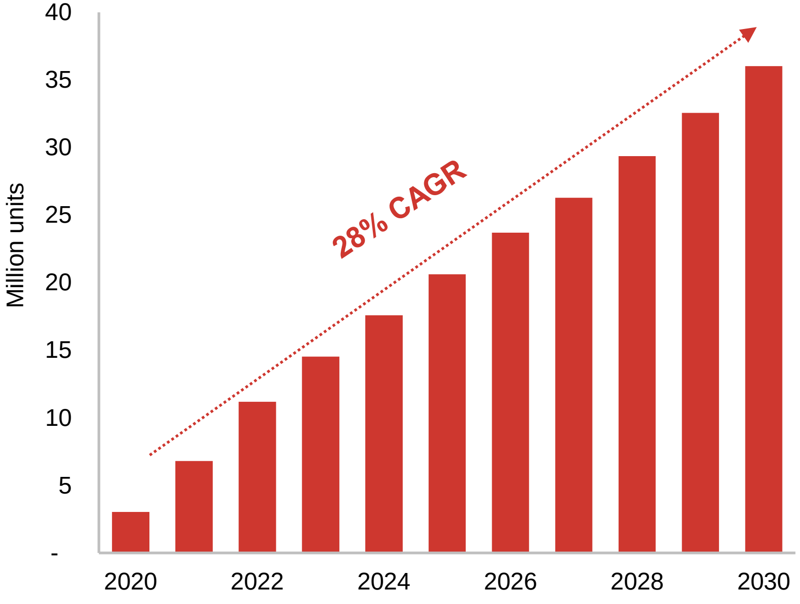
STRONG LITHIUM MARKET FUNDAMENTALS

Strong EV demand to continue

Driving strong demand for lithium

Lithium provides the best exposure

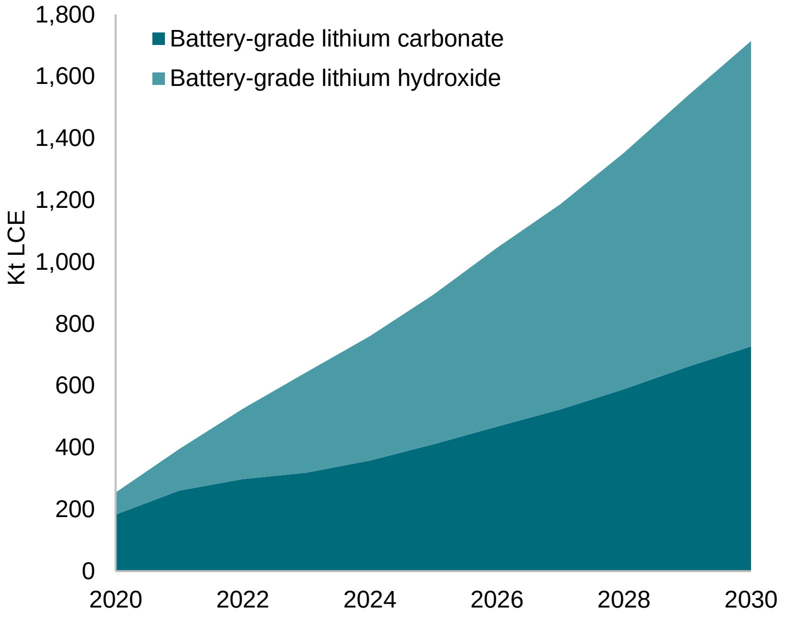
Global passenger EV units[1]



~36M	2030 EV units sales: Wood Mackenzie base case

>60M	2030 EV units sales: Vehicle Manufactures commitment

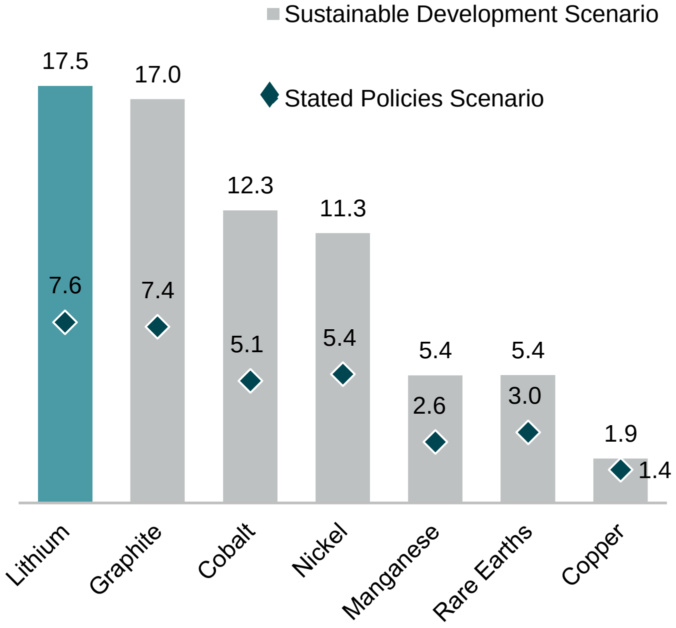
Battery-grade lithium chemicals demand[1]



21%	Battery-grade lithium chemicals demand CAGR 2020-2030

30%	Battery-grade lithium hydroxide demand CAGR 2020-2030

IEA World Energy Outlook: clean energy minerals demand growth, 2030 relative to 2020 (x)[2]

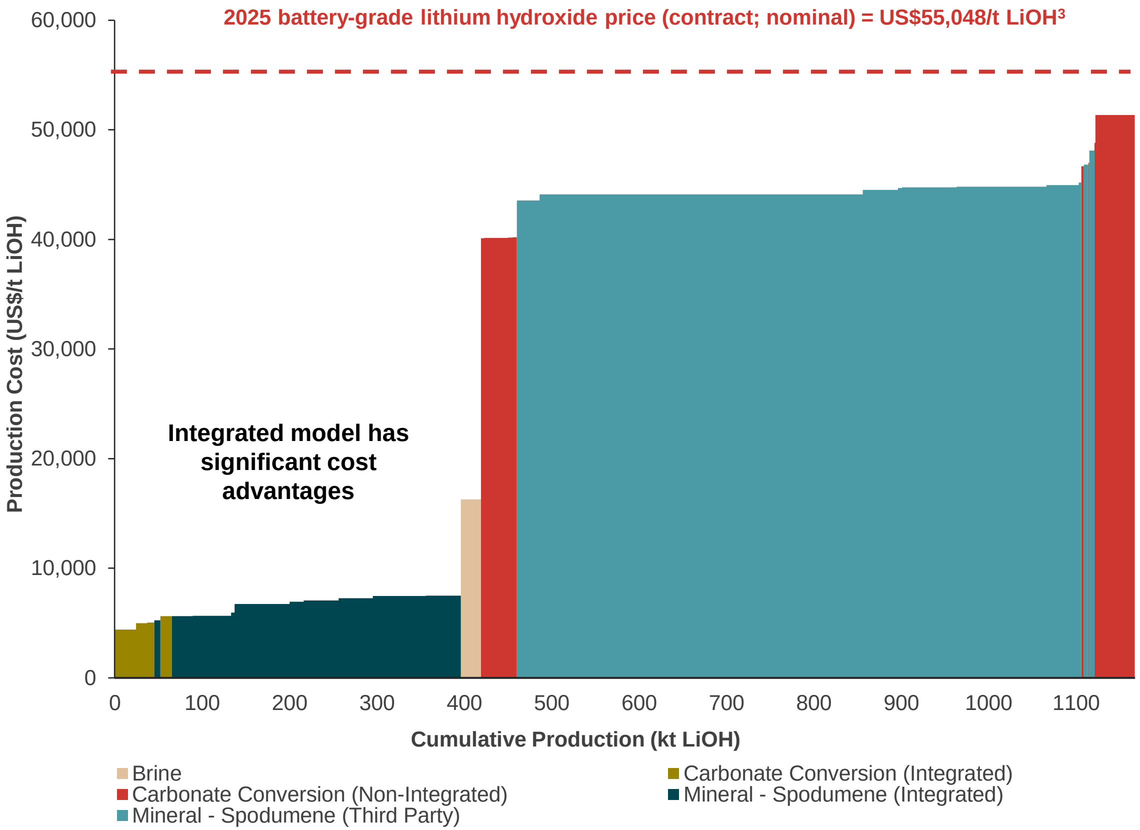


MINERAL RESOURCES

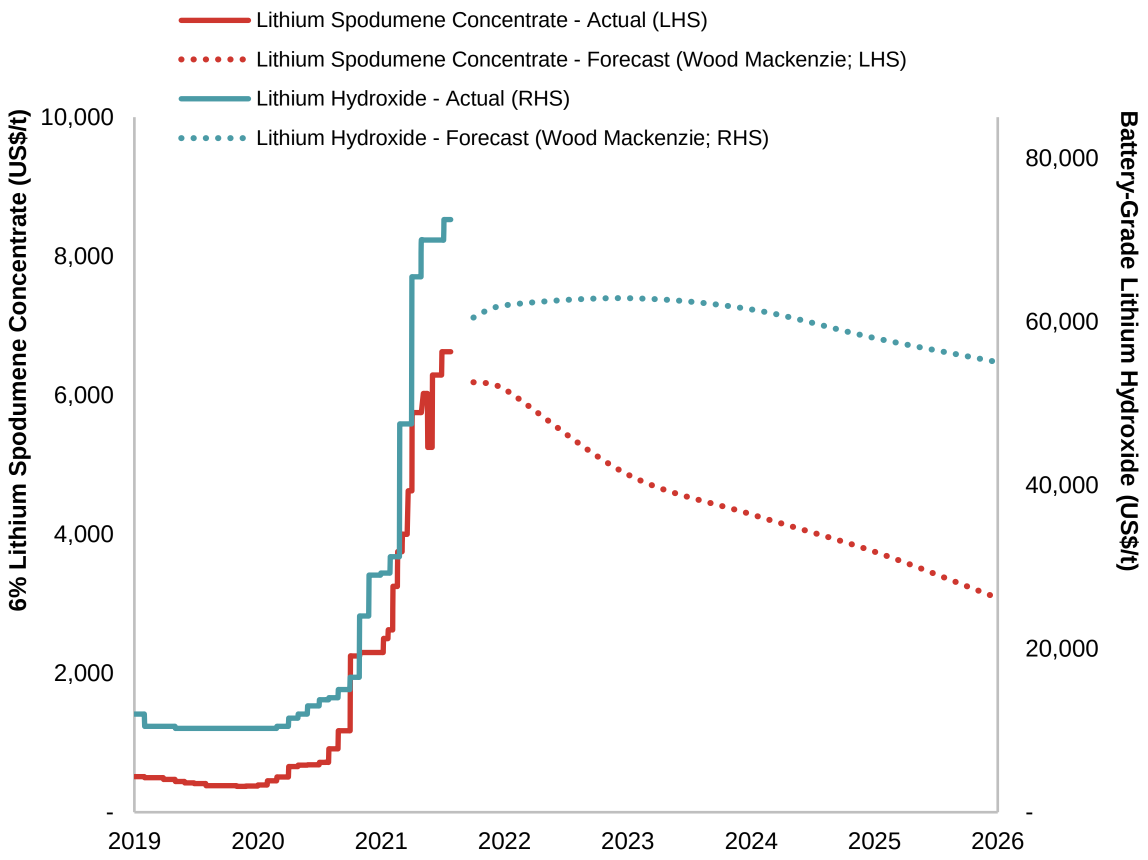
1. Wood Mackenzie – Global Lithium Strategic Planning Outlook – Q2 2022
2. International Energy Agency (IEA).

MINRES INTEGRATED MODEL – PRICE OUTLOOK

2025 Lithium hydroxide cost curve[1]



Lithium hydroxide price outlook [1,2,3,4]



MINERAL RESOURCES

1. Wood Mackenzie.Short Term Outlook Summary July 2022
2. Actual prices sourced from Fastmarkets.
3. Lithium hydroxide price based on battery-grade lithium hydroxide and lithium spodumene concentrate price based on chemical-grade spodumene concentrate.
4. Price outlook based on Wood Mackenzie forecast contract prices for chemical-grade spodumene concentrate and battery-grade lithium hydroxide (CIF, excl VAT, nominal).

MT MARION LITHIUM

JV	50% MINERAL RESOURCES (operator), 50% GanfengLithium	
Resources[1]	Mineral Resources: 73Mt at 1.2% Li_2O	
Expansion	Two stage upgrade to 900ktpa mixed grade by December 2022 for $120M[2]	
Capacity	Spodumene ✓ 900ktpa[3] mixed grade – 600ktpa at 6%	
Lithium Hydroxide	✓ MinRes' 51% offtake converted into lithium hydroxide	

1. Mineral resources are as at June 2019, shown on a 100% ownership basis.
2. Refer to ASX announcement – Lithium Business Update – 5 April 2022.
3. 100% basis.

UPDATE TO PROPOSED RESTRUCTURE[1] OF MARBL JV

WODGINA

- ✓ Ownership to change from 40% to 50% MinRes
- ✓ Increased exposure and management of Wodgina – a Tier 1 lithium asset
- ✓ MinRes to operate

WODGINA LiOH CONVERSION

New JV

- ✓ MinRes and Albemarle to jointly fund new 50/50 JV
- ✓ JV to develop hydroxide plants to convert Wodgina spodumene concentrate
- ✓ Albemarle to operate

KEMERTON LiOH

(inc. Greenbushes Feed)

- ✓ Ownership to change from 40% to 15% MinRes
- ✓ Kemerton lithium hydroxide[2] plant fed from Greenbushes
- ✓ Albemarle to operate

OTHER KEY TERMS

- ✓ Nil cash payments[3]
- ✓ MinRes is targeting alignment with indices to provide full exposure to spot prices

MINERAL RESOURCES

1. MinRes continues to work with Albemarle to negotiate binding agreements for the expansion of the MARBL JV. The proposal for the MARBL JV expansion has been updated since the original announcement of the non-binding agreement with Albemarle. The proposed amendments to the MARBL JV is subject to MinRes and Albemarle negotiating and entering into binding agreements to give effect to the transaction. There is no guarantee that the final agreement will reflect the terms outlined in this presentation.
2. Trains 1 and 2 only.
3. It is proposed that on transfer of Wodgina and Kemerton interests, any cash consideration would be fully offset as part of the MARBL JV restructure.

WODGINA LITHIUM

JV[1]	50% MINERAL RESOURCES (operator), 50% ALBEMARLE®	
Resources[2]	Ore Reserves:	152Mt at 1.2% Li_2O
	Mineral Resources:	259Mt at 1.2% Li_2O
Current Capacity[3]	✓ Train 1 – producing SC6 at nameplate 250ktpa[2] ✓ Train 2 – first SC6 produced in July 2022 ✓ Train 3 – preparing for commissioning. Earliest production mid 2023 subject to market conditions	
Potential Expansions	✓ Train 4 – Construction decision subject to market conditions	
Lithium Hydroxide	MinRes and Albemarle are jointly studying multiple sites for a future hydroxide plant	

MINERAL RESOURCES

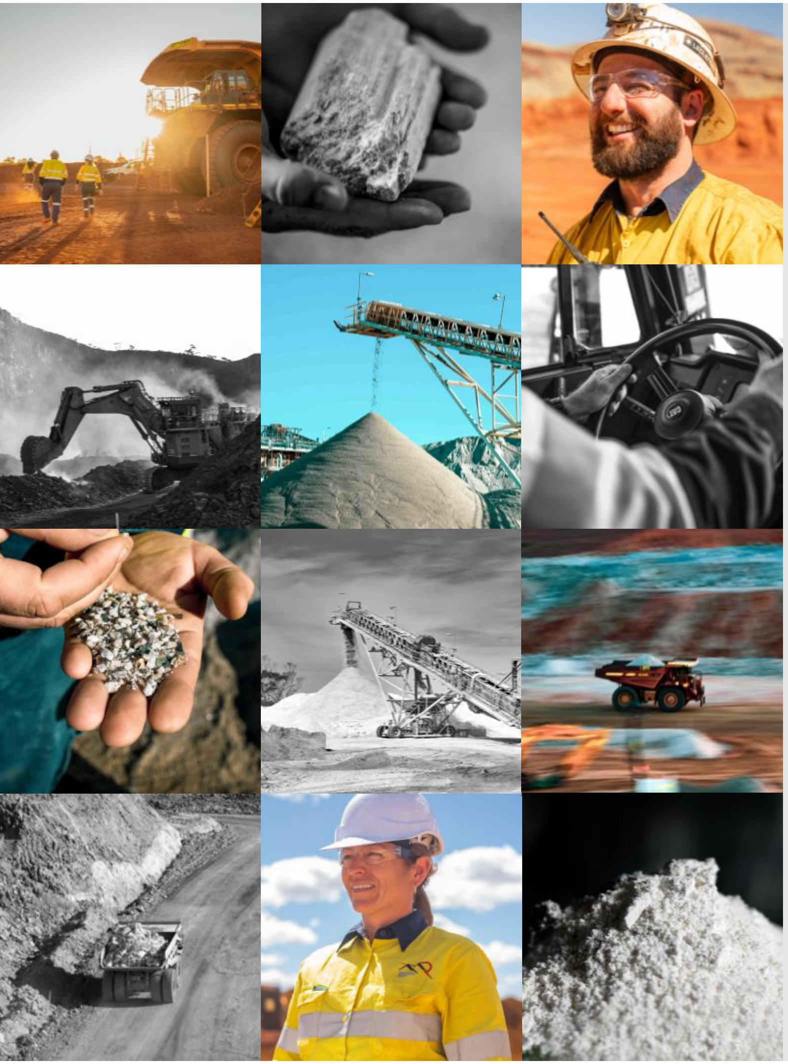
1. Proposed structure subject to negotiations, refer to slide 37 for details.
2. Ore reserves and Mineral resources are as at October 2018, shown on a 100% ownership basis. 100% basis.
3. 100% basis.

KEMERTON LITHIUM

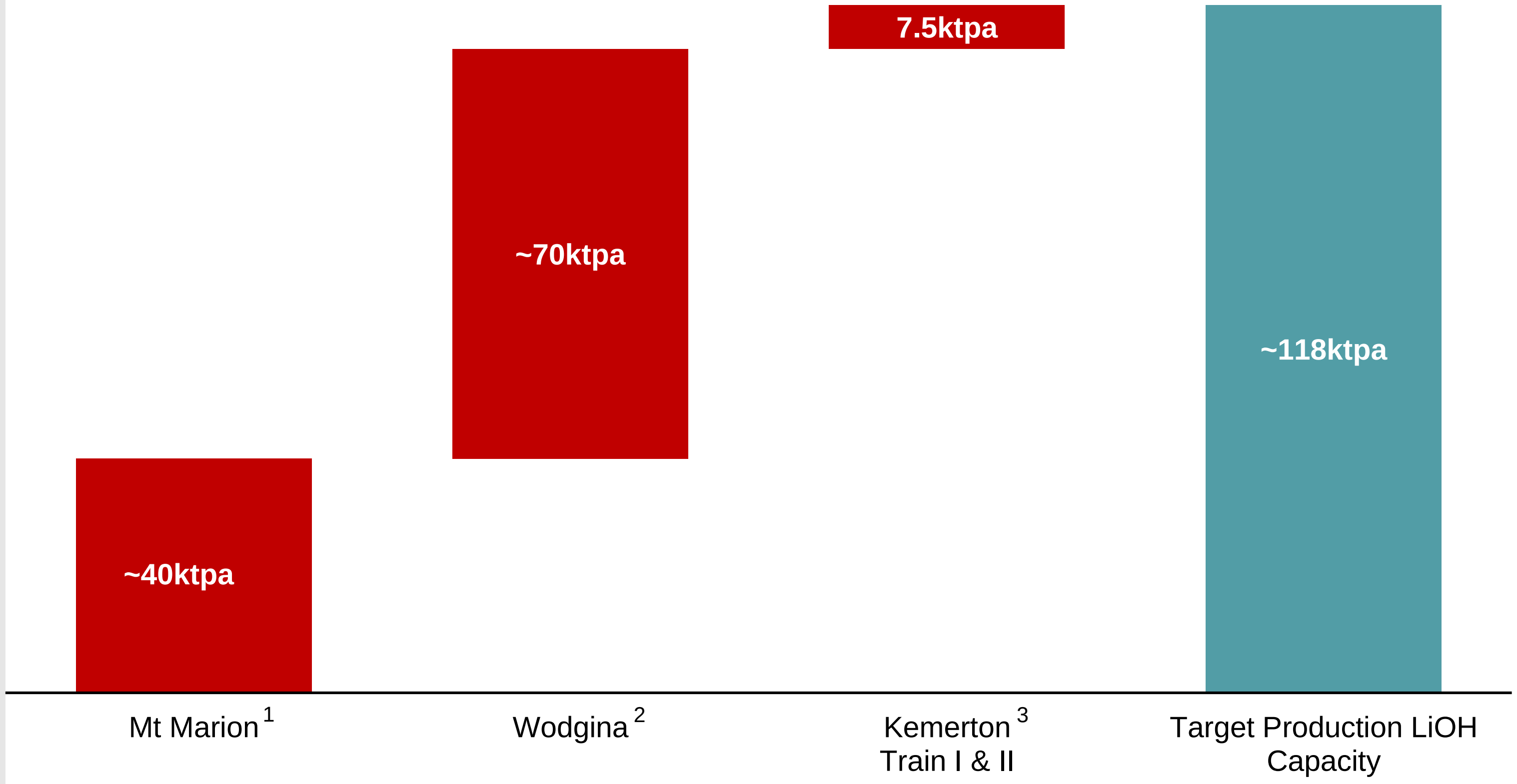
JV[1]	MINERAL RESOURCES ALBEMARLE® Ownership to change from 40% to 15% MinRes
Feed	Greenbushes
Current capacity[2]	Train 1 and 2 – 50ktpa lithium hydroxide
Expansion	✓ Train 1 – first product July, 6 month qualification period ✓ Train 2 – first product expected 2Q FY23

1. Proposed structure subject to negotiations, refer to slide 37 for details.
2. 100% basis

FIVE YEAR PLAN LITHIUM



Anticipated lithium hydroxide nameplate conversion capacity (attributable share) ktpa



MINERAL RESOURCES

1. Assuming ramp up to 900ktpa mixed grade (equivalent to 600ktpa at 6%) and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide.
2. Assuming 4 trains are in operation with a 1,000kpta production capacity for spodumene concentrate and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide. MinRes and Albemarle have agreed to consider the possible construction of Train 4 at end of this calendar year.
3. Proposed structure subject to negotiations, refer to slide 37 for details.

TOWARDS **BATTERY MANUFACTURING**

Our ambitious long-term vision is to continue capturing more of the battery supply chain.

Onshoring hydroxide processing could be the catalyst to bring in further international partners in the battery supply chain.

MinRes is uniquely placed from hard-rock mining to processing, with potential to partner US, European and Asian auto makers for the Australian manufacture of battery cells.

Hydroxide processing is the first step in building this capability and towards MinRes becoming Australia's first battery cell manufacturer.

LITHIUM GROWTH VISION

Drive battery manufacturing opportunities in Australia.

Harness Mineral Resources' impressive lithium portfolio and world-class production capacity to help establish a local battery supply chain – supported by long-term supply agreements with electric vehicle manufacturers and battery product retailers.

PRIORITY AREA

GROW PORTFOLIO
Continue to build ownership and investment in hard rock lithium deposits across Western Australia.

EXPAND CAPACITY
Further strengthen spodumene concentrate production capacity across our lithium operations.

OPTIMISE OUTPUT
Convert all product into lithium hydroxide through owned facilities and joint venture partnerships.

BUSINESS FOUNDATIONS

LOCAL SKILLS AND EXPERIENCE
Prioritising Western Australian jobs and suppliers to strengthen the local economy and its national contribution.

INNOVATION
Imagining a better way and bringing together the people, tools and resources to make it a reality.

STRONG BALANCE SHEET
Making investment decisions in the best interests of our business, partners and shareholders.

OUR 30 YEAR TRACK RECORD

1992 FOUNDED

2006 ASX LISTING

450 PEOPLE

$100M MARKET CAP

2022 ASX 50

5,000 PEOPLE

$12bn MARKET CAP

Our track record since 2006 ASX listing

- Grown total assets 50 times to $7.8bn – 30% pa growth
- Delivered 21% pa return on invested capital[1]
- Generated $7.4bn in Underlying EBITDA – 25% pa growth
- Cumulative reported NPAT of $4.3bn
- No equity raises since listing
- Distributed $9.56 fully franked dividends[2] – 20% pa dividend growth
- Provided shareholders 31% pa Total Shareholder Return (TSR)[3]
- Second best TSR performance versus ASX 300 companies[4]

1. ROIC calculated as per FY22 Remuneration Report definition, from July 2006 to 30 June 2022.
2. Dividends per share declared from July 2006 to 30 June 2022.
3. Compound annual growth rate in Total Shareholder Return (TSR) since listing at $0.90/share in July 2006 to 30 June 2022.
4. TRS since MRL listing in July 2006 and only includes companies that listed for at least the same duration as MinRes


THANK YOU
Q&A?
MINERAL
RESOURCES

APPENDIX
ADDITIONAL INFORMATION

SUSTAINABILITY HIGHLIGHTS

SAFETY AND WELLBEING

- Safety focus – no LTIs, TRIFR 2.33, LTIFR 0.00[1]
- Targeting Platinum rated 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 increased due to growth in FY22
- Native seed collection campaign with Traditional Owners

COMMUNITY

- Financial and social benefits for traditional owners
- $5.8M pa spend in community sponsorships and partnerships
- $1.7bn pa local procurement spend
- Implemented our Reconciliation Action Plan

PEOPLE

- +5,000[2] employees and contractors
- 139[3] entry level employees – Grads, Trainees, Apprentices
- Safe & Respectful behaviors initiatives
- Mental Health: 443 workshop participants, 96 accredited first aid and counselling (Lifeline WA)

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*

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2022. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2022.
2. Total employees and contractors as at 30 June 2022.
3. 59 Apprentices and 62 Trainees/Graduates 14 Trade upgrades as at 30 June 2022.
4. Scope 1 & Scope 2 emissions 340,515 t CO_2e, to be assured.

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

Reconciliation of Non-IFRS Financial Information ($ million)	1H21	2H21	FY21	1H22	2H22	FY22
Total Revenue	**1,531**	**2,203**	**3,734**	**1,354**	**2,064**	**3,418**
Underlying EBITDA	**763**	**1,138**	**1,901**	**156**	**868**	**1,024**
Depreciation and amortisation	(104)	(154)	(258)	(162)	(190)	(352)
Underlying EBIT	**659**	**984**	**1,643**	**(6)**	**678**	**672**
Interest income	6	4	10	4	7	11
Finance costs	(49)	(47)	(96)	(50)	(74)	(123)
Underlying PBT	**616**	**941**	**1,557**	**(52)**	**611**	**559**
Adjusted tax	(186)	(268)	(454)	16	(175)	(159)
Underlying NPAT	**430**	**673**	**1,103**	**(36)**	**436**	**400**
Items excluded from underlying earnings (net of tax)[1]:						
Impairment charges	(26)	(7)	(33)	-	(11)	(11)
Net fair value gain/(loss) on investments	72	89	161	75	(32)	43
Exchange gains/(losses) on net debt	44	(7)	36	(19)	(62)	(81)
Total excluded from underlying earnings (net of tax)	90	75	165	56	(104)	(49)
Statutory NPAT	**519**	**748**	**1,268**	**20**	**331**	**351**

MINERAL RESOURCES

1. Reconciliations to IFRS measures are provided in Note 3 of the financial statements.

OPERATING SEGMENTS

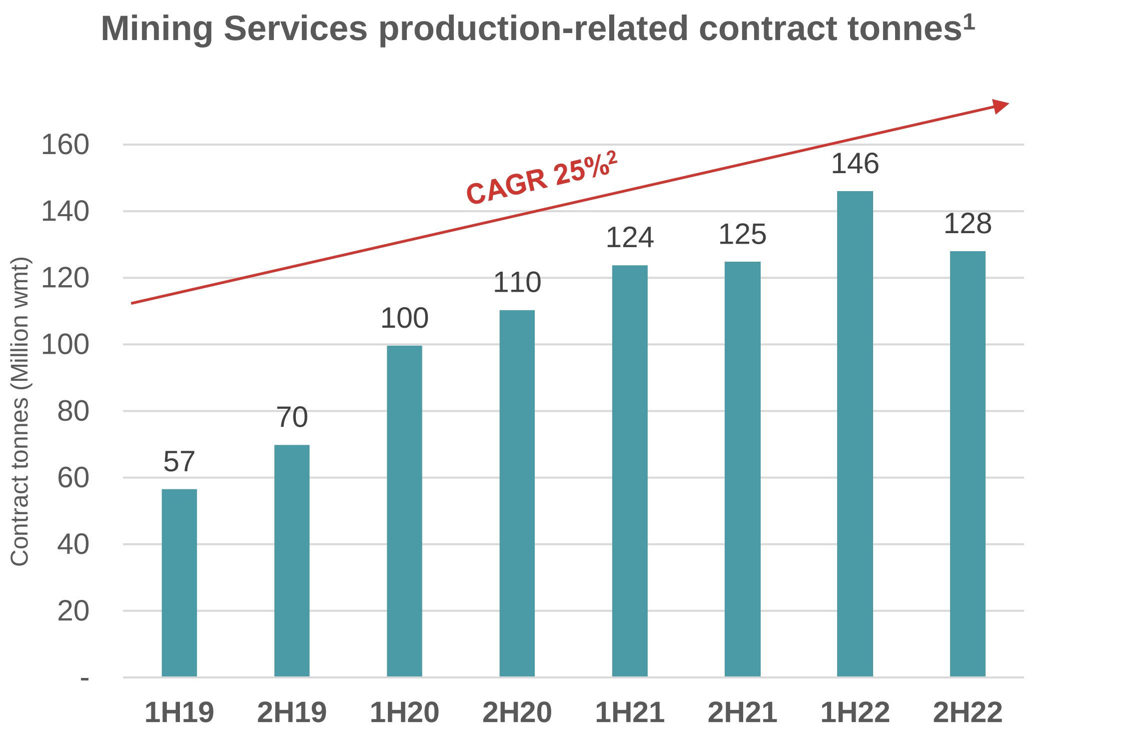
- Mining Services revenue and Underlying EBITDA growth was driven by additional volumes at Utah Point Hub and new external contracts won during the year
- Mining Services margins of 25% were marginally down from pcp of 27%, impacted by lower volumes across the Yilgarn supply chain, as well as higher parts and labour costs
- Iron Ore was impacted by weaker iron ore prices and widening discounts in the first half, despite a growth in iron ore volumes. Results strengthened in the second half with the stabilization of iron ore prices and discounts
- Lithium revenue and Underlying EBITDA growth fueled by high lithium prices and the commencement of lithium downstreaming at Mt Marion
- Inter-segment Underlying EBITDA represents Mining Services Underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold, which has increased with the growth in ore stockpiles and overall Commodity volumes

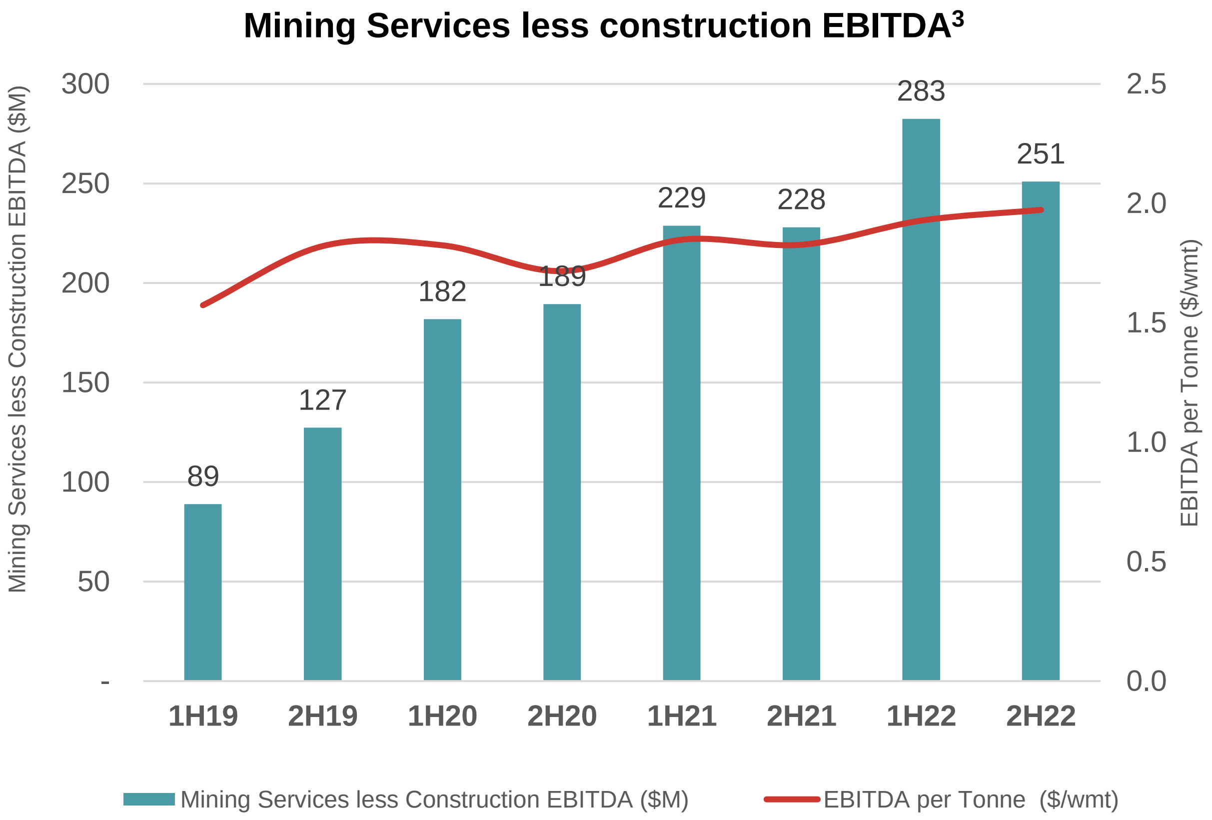
Operating Segments ($ million)	**FY21** Revenue	**FY21** Underlying EBITDA	**FY21** Margin	**FY22** Revenue	**FY22** Underlying EBITDA	**FY22** Margin
Mining Services[1]	1,750	464	27%	2,137	533	25%
Iron Ore	3,057	1,528	50%	1,996	64	3%
Lithium	130	(11)	(8%)	791	585	74%
Other Commodities	-	-		-	-	
Central	-	(38)		-	(93)	
Inter-segment	(1,203)	(43)		(1,506)	(65)	
MinRes Group	**3,734**	**1,901**	**51%**	**3,418**	**1,024**	**30%**

MINERAL RESOURCES

1. FY22 Mining Services less Construction Underlying EBITDA is $534M (FY21: $457M).

MINING SERVICES FY19 TO FY22 PERFORMANCE

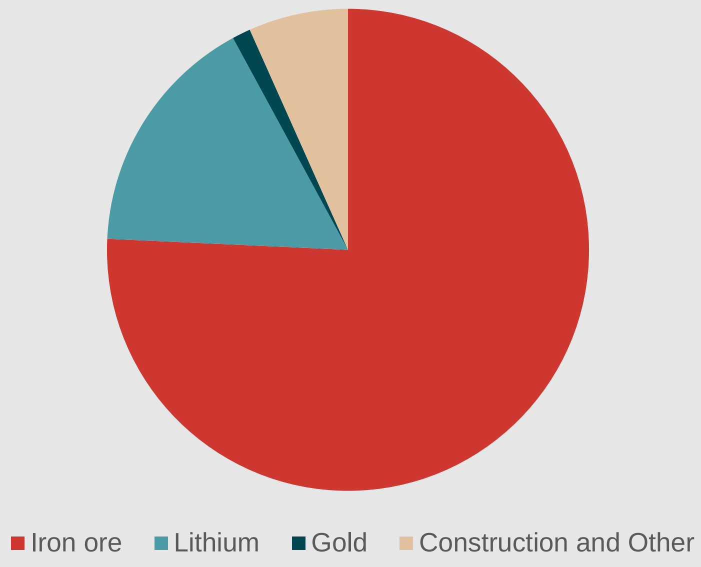




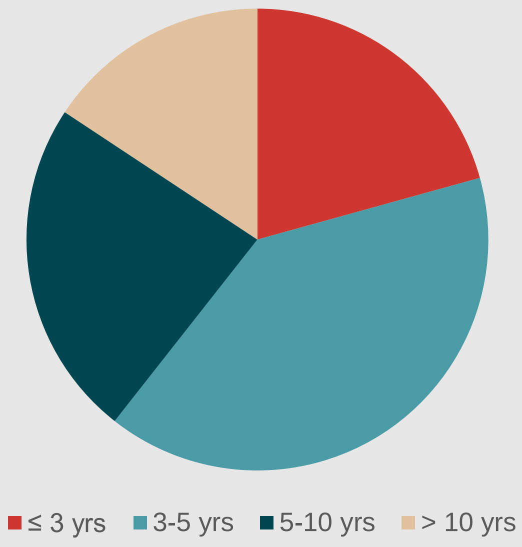
1. Mining Services production-related contract tonnes are based upon TMM, crushed, processed, transported and other logistical services.
2. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 2H22 multiplied by 2.
3. Mining Services less construction EBITDA reflects MinRes' annuity style production-related earnings.

MINING SERVICES KEY BUSINESS METRICS

REVENUE[1,2] BY COMMODITY



REVENUE[1] BY LENGTH OF CONTRACT



MINERAL RESOURCES

1. FY22 Mining Services segment revenue (external and inter-segment).
2. MinRes' Mining Services contract rates are not linked to commodity prices. There are no commodity price related revenues in the Mining Services segment.

IRON ORE UTAH POINT HUB

- Record 10.5Mt exported in FY22, 24% lump. Lower lump proportion is due to Wonmunna ore, which has a lower lump to fines ratio, making up a higher proportion of the Utah Point Hub exports
- Realisations and revenue per tonne improved in the second half from narrower discounts and higher lump premiums
- CFR cost per tonne excluding royalties within FY22 guidance, which is higher than pcp due to higher shipping costs

	Utah Point Hub		1H21	2H21	FY21	1H22	2H22	FY22
Lump	Exports	kwmt	1,415	1,727	3,142	1,295	1,285	2,580
	Fe grade	%	58.5%	58.8%	58.7%	58.3%	58.9%	58.6%
	Realisation[1]	%	92%	99%	96%	58%	84%	71%
	Revenue	US$/dmt	115.2	183.3	151.5	79.8	117.3	98.4
	Moisture	%	5.2%	7.5%	6.5%	7.5%	8.3%	7.9%
	Revenue	$/wmt	150.7	220.2	188.9	100.6	148.3	124.3
Fines	Exports	kwmt	1,519	2,108	3,627	4,141	3,813	7,953
	Fe grade	%	57.5%	57.8%	57.7%	57.8%	57.8%	57.8%
	Realisation[1]	%	98%	85%	90%	52%	65%	58%
	Revenue	US$/dmt	122.8	157.0	141.9	71.1	91.3	80.8
	Moisture	%	9.2%	11.5%	10.5%	11.2%	11.8%	11.5%
	Revenue	$/wmt	154.2	180.2	169.3	86.8	111.1	98.5
Weighted average	Exports	kwmt	2,934	3,835	6,769	5,436	5,097	10,533
	Realisation[1]	%	95%	92%	95%	54%	70%	62%
	Revenue	US$/dmt	119.2	168.8	146.4	73.2	97.9	85.1
	Moisture	%	7.3%	9.7%	8.7%	10.3%	10.9%	10.6%
	Revenue	**$/wmt**	**152.5**	**198.2**	**178.4**	**90.1**	**120.5**	**104.8**
	FOB Cost	$/wnt	56.9	59.6	58.5	60.3	62.3	61.3
	Shipping	$/wmt	11.2	17.2	14.6	27.6	21.7	24.7
	Royalties	$/wmt	19.3	31.1	26.0	8.5	13.2	10.8
	EBITDA	**$/wmt**	**65.1**	**90.4**	**79.4**	**(6.3)**	**23.2**	**8.0**

1. Realisation calculated as US$/dmt revenue over average Platts 62% Index CFR.

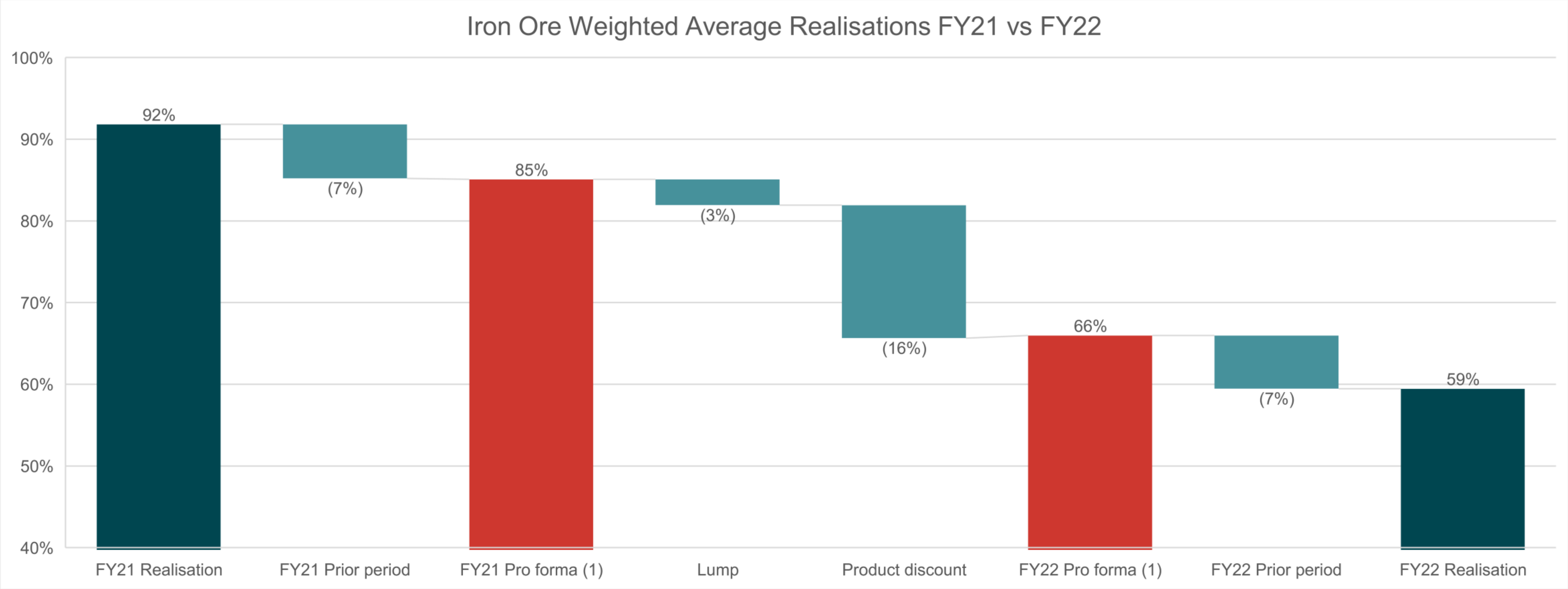
IRON ORE YILGARN HUB

- 8.7Mt exported in FY22 with the removal of high cost tonnes from production in response to the rapid decline in Platts index and widening discounts in the first half
- Realisations and revenue per tonne lower improved in the second half from narrower discounts
- CFR cost per tonne excluding royalties within FY22 guidance, which is higher than pcp due to continued increases in shipping and haulage costs

	Yilgarn Hub		1H21	2H21	FY21	1H22	2H22	FY22
Lump	Exports	kwmt	1,874	603	2,477	-	-	-
	Fe grade	%	57.8%	57.5%	57.7%	-	-	-
	Realisation[1]	%	95%	99%	96%	-	-	-
	Revenue	US$/dmt	119.6	180.9	134.9	-	-	-
	Moisture	%	4.7%	4.1%	4.6%	-	-	-
	Revenue	$/wmt	157.7	224.8	174.0	-	-	-
Fines	Exports	kwmt	3,105	4,923	8,028	4,421	4,258	8,678
	Fe grade	%	56.9%	56.9%	56.9%	56.8%	56.7%	56.8%
	Realisation[1]	%	94%	85%	91%	50%	64%	57%
	Revenue	US$/dmt	118.9	156.5	140.6	68.0	89.3	78.5
	Moisture	%	6.7%	5.7%	6.1%	5.2%	5.7%	5.4%
	Revenue	$/wmt	153.4	191.3	176.7	89.1	117.1	102.8
Weighted Average	Exports	kwmt	4,979	5,526	10,505	4,421	4,258	8,678
	Realisation[1]	%	95%	87%	90%	50%	64%	57%
	Revenue	US$/dmt	119.2	159.2	139.2	68.0	89.3	78.5
	Moisture	%	6.0%	5.5%	5.7%	5.2%	5.7%	5.4%
	Revenue	**$/wmt**	**155.0**	**195.0**	**176.1**	**89.1**	**117.1**	**102.8**
	FOB Cost	$/wmt	62.2	67.9	65.2	75.3	84.4	79.7
	Shipping	$/wmt	13.9	15.5	14.8	26.8	17.6	22.3
	Royalties	$/wmt	0.4	1.3	0.9	2.1	2.4	2.2
	EBITDA	**$/wmt**	**78.5**	**110.2**	**95.2**	**(15.1)**	**12.8**	**(1.4)**

1. Realisation calculated as US$/dmt revenue over average Platts 62% Index CFR.

IRON ORE REALISATIONS



1. Realisation excluding the impact of price adjustments for finalisation of iron ore sales contracts on prior period shipments.

LITHIUM MT MARION

Lithium Spodumene

- FY22 spodumene concentrate exports of 442kdmt, 31% high grade
- Temporary lower high grade product mix and lower yields due to mining of transitional ore
- Revenue per tonne increased pcp from strengthening spodumene concentrate prices
- CFR cost per tonne excluding royalties higher on pcp due to reduced yields and continued increases in shipping costs

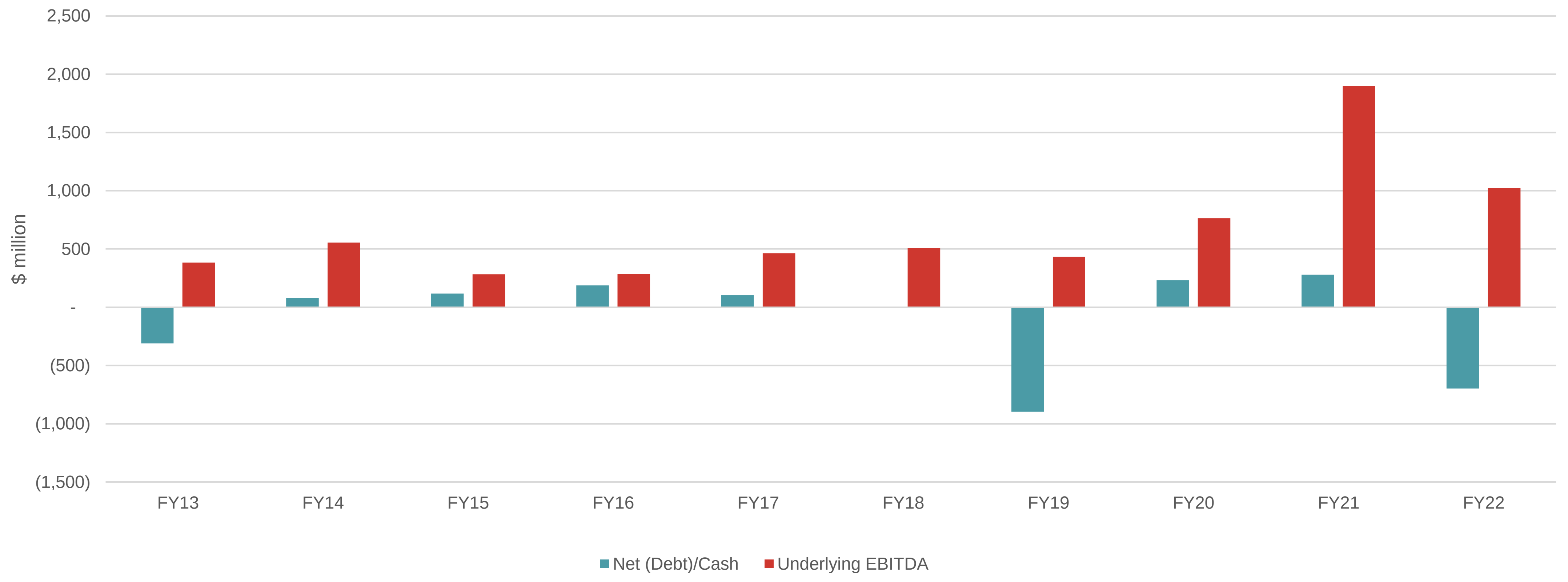
Lithium Hydroxide

- FY22 lithium hydroxide sales of 6,722t under tolling arrangement with Ganfeng commencing from 1 February 2022

	Mt Marion Lithium		1H21	2H21	FY21	1H22	2H22	FY22
Spodumene	Exports (at 100%)	kdmt	203	282	485	207	235	442
	High Grade Product contribution	%	76%	66%	70%	55%	11%	31%
	Revenue	US$/dmt	332.5	455.0	403.8	1,011.0	2,368.8	1,733.0
	Revenue	**$/dmt**	**458.8**	**590.5**	**535.4**	**1,384.7**	**3,339.7**	**2,424.2**
	FOB Cost	$/dmt	396.5	452.7	429.2	551.8	444.8	498.6
	Shipping	$/dmt	33.1	47.9	41.7	83.9	90.1	83.5
	Royalties	$/dmt	27.7	39.9	34.8	96.8	240.4	173.1
	EBITDA	**$/dmt**	**1.4**	**50.0**	**29.7**	**652.2**	**2,564.3**	**1,669.0**
Hydroxide	Sales (51% share)	t	-	-	-	-	6,722	6,722
	Revenue[1]	US$/t	-	-	-	-	77,052	77,052
	EBITDA	US$/t	-	-	-	-	22,899	22,899

1. Revenue on lithium hydroxide being the achieved price on sale. Revenue on sale of Mt Marion lithium hydroxide is recognised in the Financial Statements as the net earnings under the tolling arrangement, being the achieved price less the cost of spodumene feed and conversion. Refer Note 4 of the Financial Statements for further information

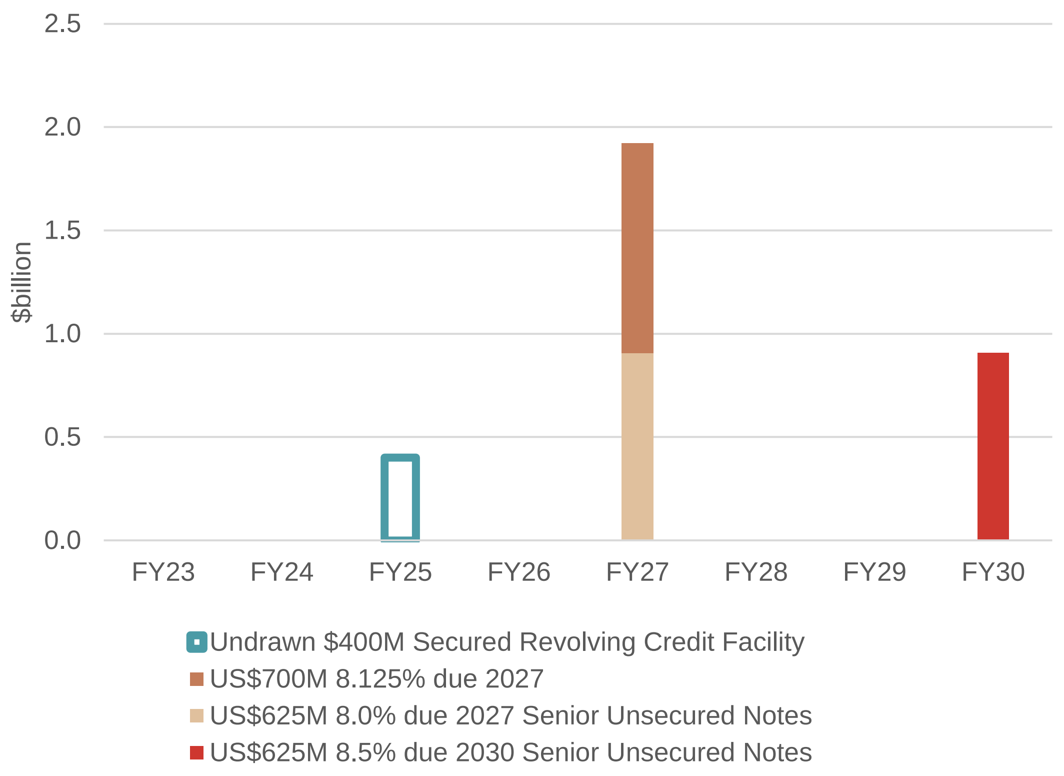
CONSERVATIVELY GEARED THROUGH CYCLES



CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY21	FY22
Cash and equivalents	$1.5bn	$2.4bn
Net debt/(cash)	($280M)	$698M
Net gearing	(9%)	18%
Gross gearing	28%	49%
Net debt/(cash) to Underlying EBITDA[2]	(0.1x)	0.7x
Gross debt to Underlying EBITDA[2]	0.7x	3.1x
Underlying EBITDA to net interest[2]	22.2x	9.1x
Underlying EBITDA to gross interest[2]	19.8x	8.3x

DEBT MATURITY PROFILE[1]



MINERAL RESOURCES

1. Excluding capital repayments on hire purchase arrangements.
2. On rolling 12-month basis.

GLOSSARY

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 of mining, processing, rail/road haulage, port, freight and royalties, including mining infrastructure service agreements with MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads
dmt	Dry metric tonnes
EPS	Earnings per share
FOB cost	Operating costs of mining, processing, rail/road haulage and port, including mining infrastructure service agreements with MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads. Excludes royalties and freight.
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand

LTIFR	Lost Time Injury Frequency Rate
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents. Includes lease liabilities.
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
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

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