

10 October 2022

## Investor Site Tour Presentations

Mineral Resources Limited (**ASX:MIN; MinRes**) will be hosting an investor and analyst tour on 9 to 11 October 2022, which includes a corporate presentation and site visits to the Mt Marion and Wodgina lithium mines. The presentation materials for the tour are attached.

Topics to be covered include MinRes':

- History and track record
- Four key pillars and management restructure
- Sustainability highlights and approach
- Future direction and growth strategy.

### ENDS

This announcement dated 10 October 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.mineralresources.com.au](http://www.mineralresources.com.au)



# INVESTOR TOUR

9-11 OCTOBER 2022

ASX:MIN





## CONTENTS

30 YEAR TRACK RECORD

4 CORE PILLARS AND MANAGEMENT

SUSTAINABILITY

FUTURE DIRECTION

MINING SERVICES

IRON ORE

ENERGY

LITHIUM

# OUR 30 YEAR TRACK RECORD

1992  
FOUNDED

2006  
ASX LISTING

 450  
PEOPLE

 \$100M  
MARKET CAP

2022  
ASX 50

 5,000  
PEOPLE


 \$14bn  
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<sup>1</sup>
- Generated \$7.4bn in Underlying EBITDA – 25% pa growth
- Cumulative reported NPAT of \$4.3bn
- Distributed \$9.56 fully franked dividends<sup>2</sup> – 20% pa dividend growth
- Provided shareholders 31% pa Total Shareholder Return (TSR)<sup>3</sup>
- Second best TSR performance versus ASX 300 companies<sup>4</sup>



# STRUCTURED FOR GROWTH



**Chris ELLISON**  
Managing Director  
+40 years experience  
30 years with MinRes

**CSI MINING SERVICES**



**Mike GREY**  
CEO - Mining Services  
+35 years experience  
9 years with MinRes

Leading pit-to-port mining services provider


**LITHIUM**



**Joshua THURLOW**  
CEO - Lithium  
+20 years experience  
3 years with MinRes

Top five global lithium producer

**IRON ORE**



**Chris SOCCIO**  
CEO - Iron Ore  
+20 years experience  
3 months with MinRes

Australia's fifth largest iron ore producer


**ENERGY**




**Shelley ROBERTSON**  
EGM - Energy  
+15 years experience  
4 years with MinRes

Largest landholder of onshore gas acreage in WA

**CORPORATE SHARED SERVICES**



**Mark WILSON**  
Chief Financial Officer  
+30 years experience  
4 years with MinRes



**Bronwyn GRIEVE**  
Chief People & Shared Services  
+20 years experience  
2 months with MinRes

# BUILDING BENCH STRENGTH

## Recent key senior management appointments

Iron Ore

- **Jason Keys** – EGM Sales and Marketing – Iron Ore
  - 30+ years global marketing experience
  - Previous leadership roles – Rio Tinto, BHP and Ferrexpo

Lithium

- **Stuart Gale** – CFO Lithium
  - 30+ years mining experience
  - Previous CEO, Resolute Mining
- **Fernando Pereira** – COO Lithium
  - 20+ years mining experience
  - Previous Director of Operations at FMG

Corporate Shared Services

- **Tim Picton** – EGM Corporate Affairs
  - 10+ years senior government experience
  - Previous WA State Secretary
- **Ivor Jezdik** – EGM Project Development
  - 15+ years mining experience
  - Previous senior operational roles with FMG and Rio Tinto



# PUTTING OUR PEOPLE FIRST



## Workplace wellbeing

- Head office – new standard for workplace wellness – targeting platinum WELL rating
- 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 WA
- Peer support



# SUSTAINABILITY HIGHLIGHTS



## SAFETY AND WELLBEING



Safety focus – no LTIs, TRIFR 2.33, LTIFR 0.00<sup>1</sup>



Targeting platinum rated head office and resort-style camps



COVID-19 – largest provider of private testing clinics in WA, Bluetooth contact tracing

MSCI  
ESG RATINGS

AA

## 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



SUSTAINALYTICS

30.4

## 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

ARA

Australasian Reporting Awards



5,000+<sup>2</sup> employees and contractors



139<sup>3</sup> entry level employees – graduates, trainees, apprentices



Safe and respectful behaviors initiatives



Mental health: 443 workshop participants, 96 accredited first aid and counselling (Lifeline WA)

ACSI

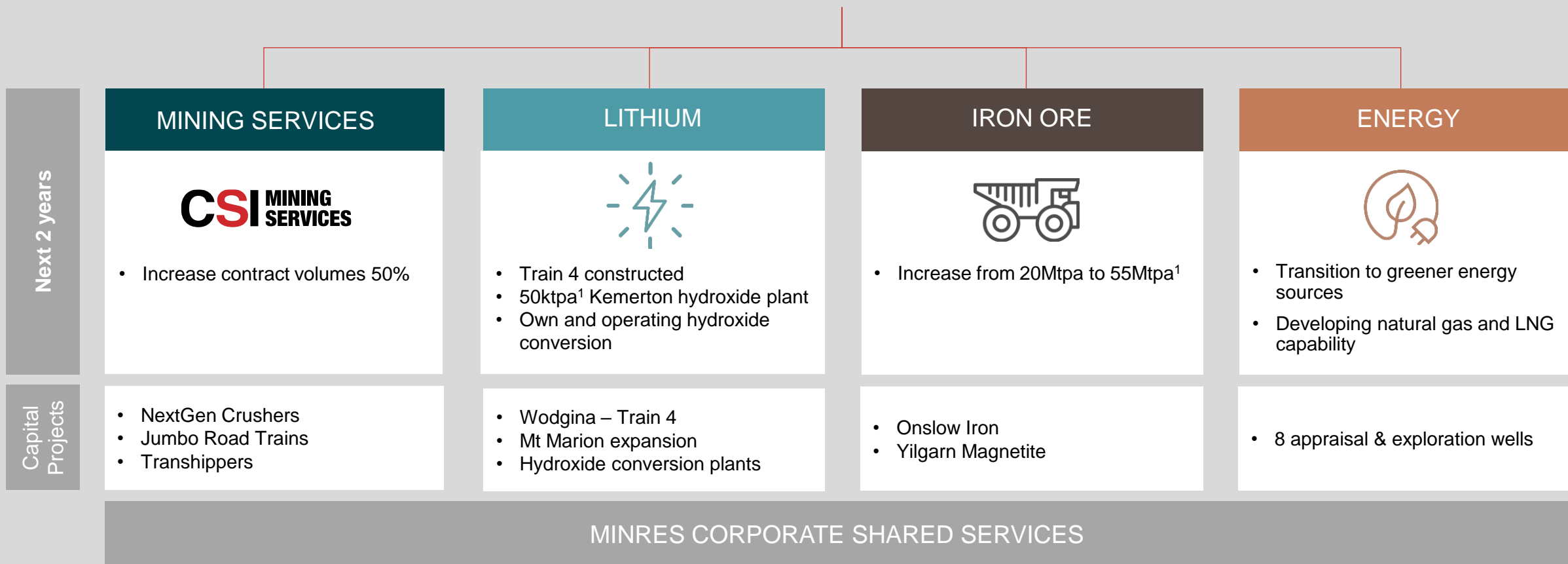
Comprehensive

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 measures 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<sub>2</sub>e, to be assured.

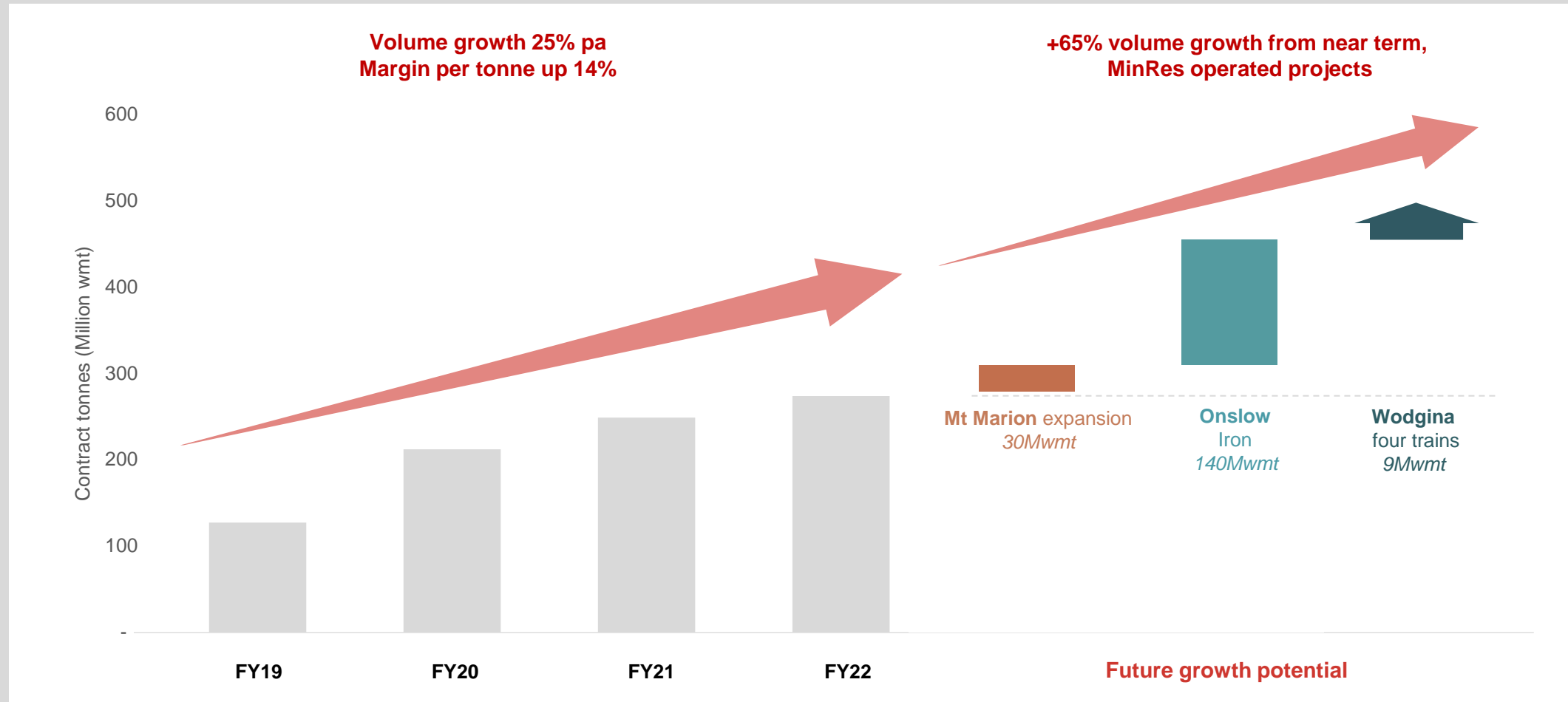


# FUTURE DIRECTION

# GROWTH TARGET DOUBLE IN TWO YEARS



# MINING SERVICES GROWTH PATHWAY



# 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+
- 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

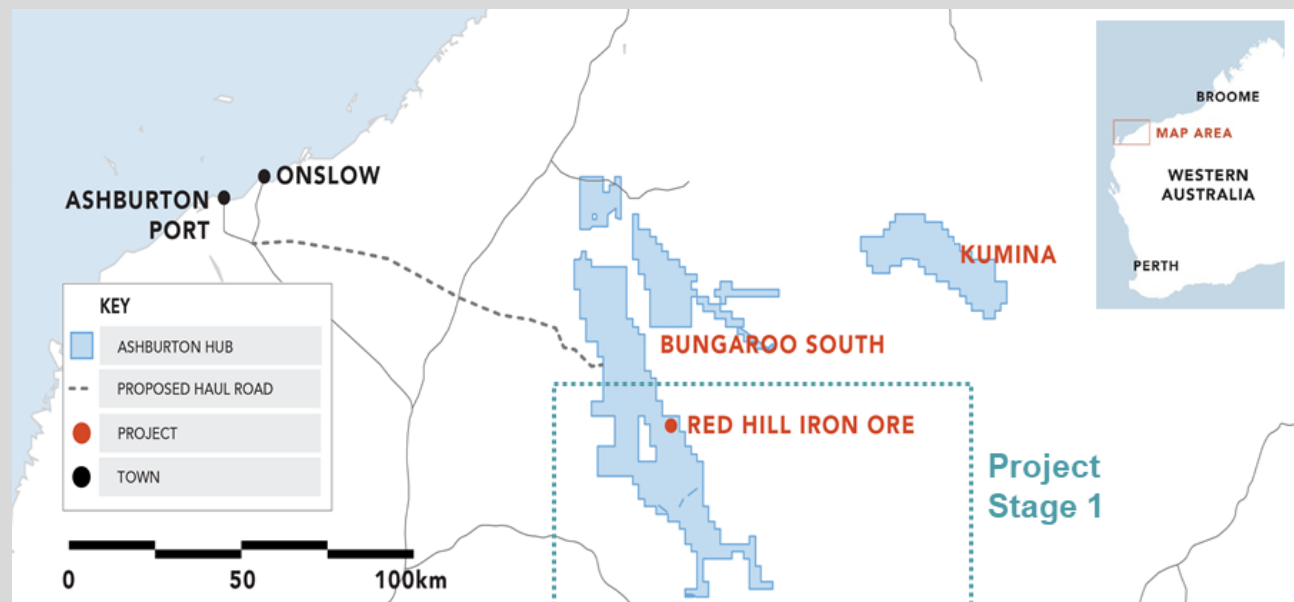
- Leverage extensive existing infrastructure – port, rail and NPI
- Drilling and study work underway
- Early stage of defining resource
- Assessing long term plan over next six months



# IRON ORE ONSLOW IRON DEVELOPMENT

## PROJECT HIGHLIGHTS

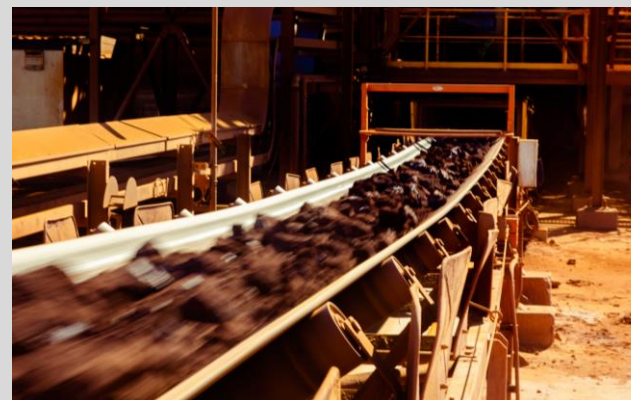
- ✓ Stage 1 – 30Mtpa, 35Mtpa capacity<sup>1</sup>
- ✓ 30 year project life<sup>2</sup>
- ✓ Low operating cost
- ✓ Low risk jurisdiction
- ✓ A\$3bn total capex
- ✓ Low capital intensity – US\$65 per tonne capacity
- ✓ High return on invested capital after tax
- ✓ 18 month development – early site works commenced
- ✓ First ore targeted by December 2023<sup>3</sup>
- ✓ Life-of-mine offtake secured with Baowu<sup>4</sup>



**MINE CO**  
60.3% MinRes<sup>5</sup>

**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.

# IRON ORE PILBARA HUB DEVELOPMENT

## Mine



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

## Infrastructure

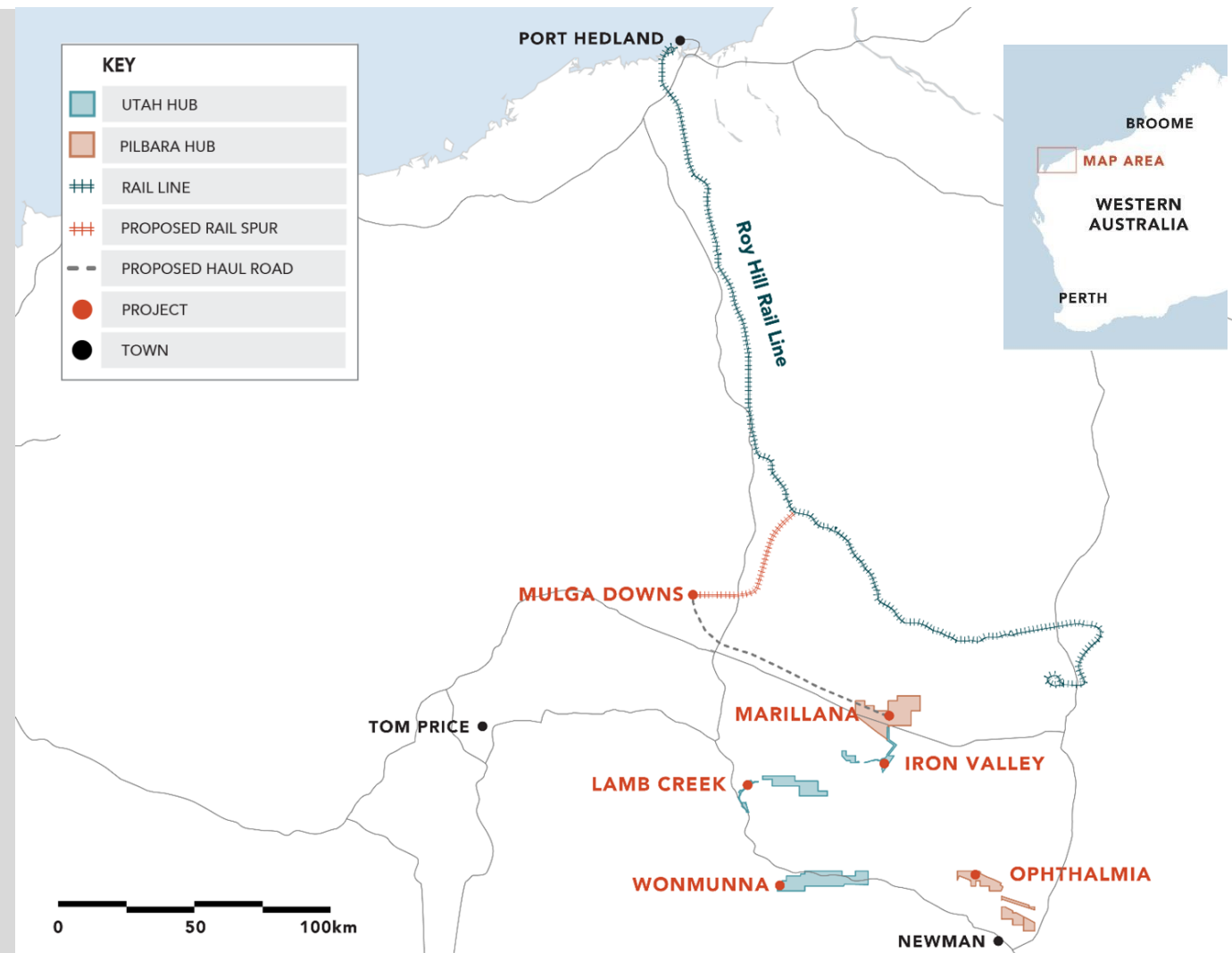


- MinRes/Hancock JV shared rail and port access<sup>2</sup>
- Stanley Point Berth 3 approved by WA Government
- Haul road from Marillana to Mulga Downs

## Timeline



- Minimum 2-year approvals and 2.5+ year development



# ENERGY GAS PROGRAM

## Perth Basin



### Lockyer Deep 1 Gas discovery

- Plan to drill at least two exploration/appraisal wells in FY23
- Target two additional appraisal wells in FY24
- Plan to bring into production in FY24

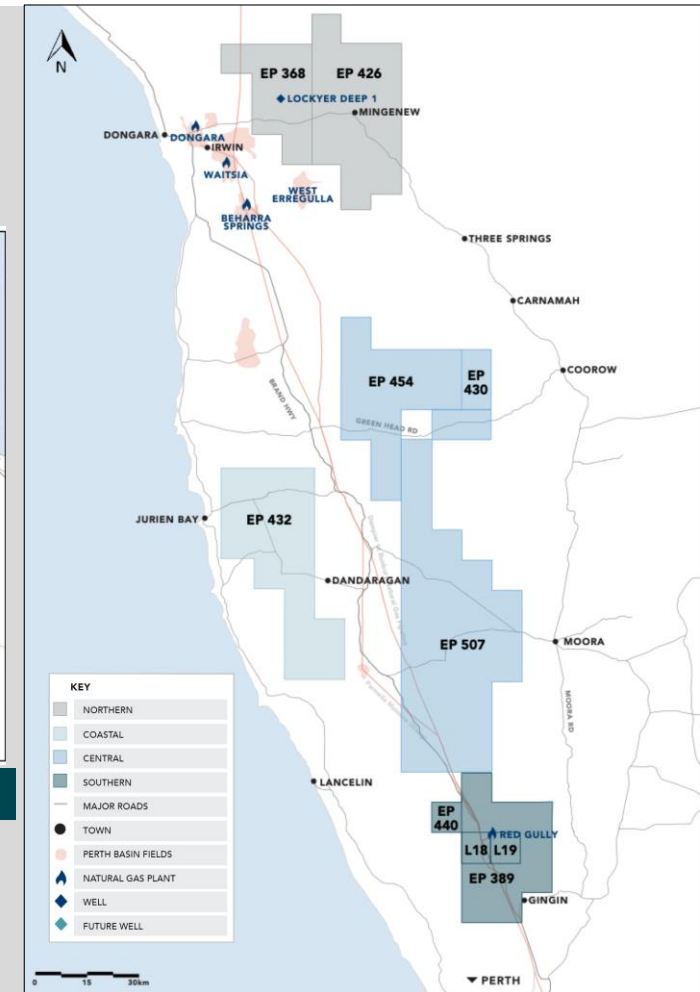
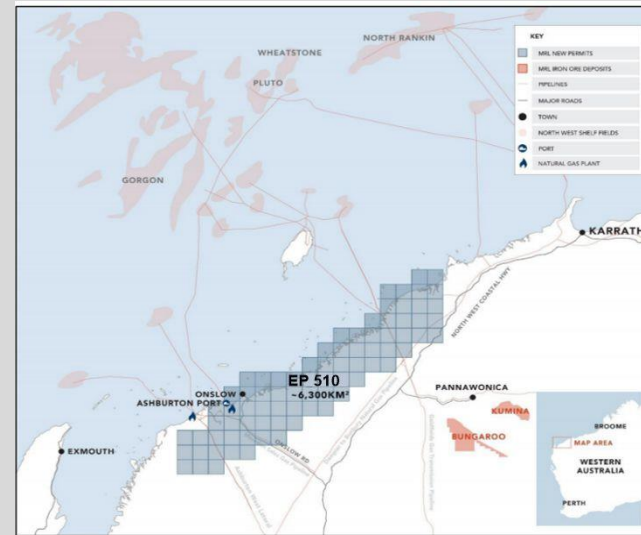
### Other acreage

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

## Carnarvon Basin



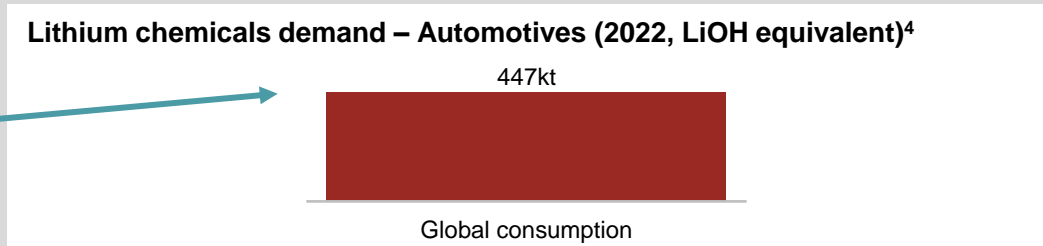
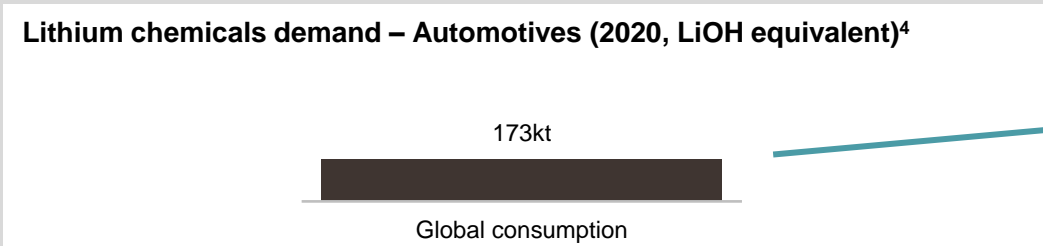
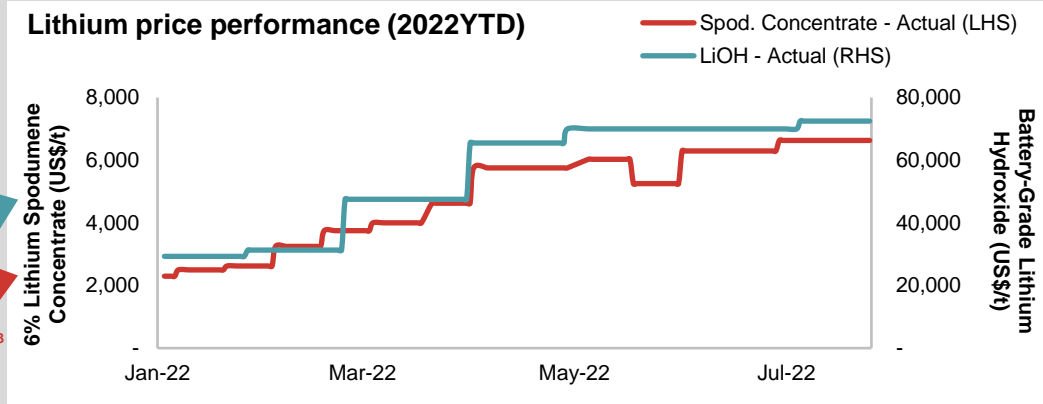
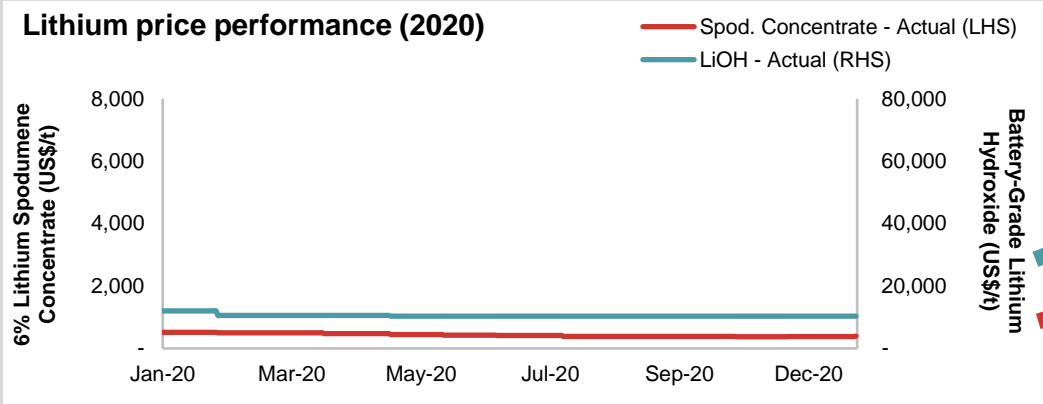
- Undertaking Carbon Capture and Storage feasibility study
- Plan to drill two exploration wells in FY24



# LITHIUM PRICE, EV CONSUMPTION & COMMITMENTS (2020 VS. 2022)

| 2020                                      |                 |      |                   |                   |  |
|---|-----------------|------|-------------------|-------------------|--|
| 2030 Global EV Commitment (~40M Vehicles) |                 |      |                   |                   |  |
| 20M                                       | 7M              | 5.5M | 3M                | 1.5M <sup>2</sup> |  |
|   | 1M <sup>1</sup> | 1M   | 0.6M <sup>1</sup> |                   |  |

| 2022                                      |                         |                         |                         |                        |                                 |
|---|-------------------------|-------------------------|-------------------------|------------------------|---------------------------------|
| 2030 Global EV Commitment (>60M Vehicles) |                         |                         |                         |                        |                                 |
| 20M (-)                                   | 10M (+43%)              | 6M (+9%)                | 5M (+100%)              | 4M <sup>2</sup> (+33%) | 3M (+100%)                      |
| 3M <sup>2</sup> (+100%)                   | 2M <sup>2</sup> (+100%) | 2M <sup>2</sup> (+100%) | 2M <sup>2</sup> (+100%) | 2M (+233%)             | Other Large Players ~2M (+100%) |





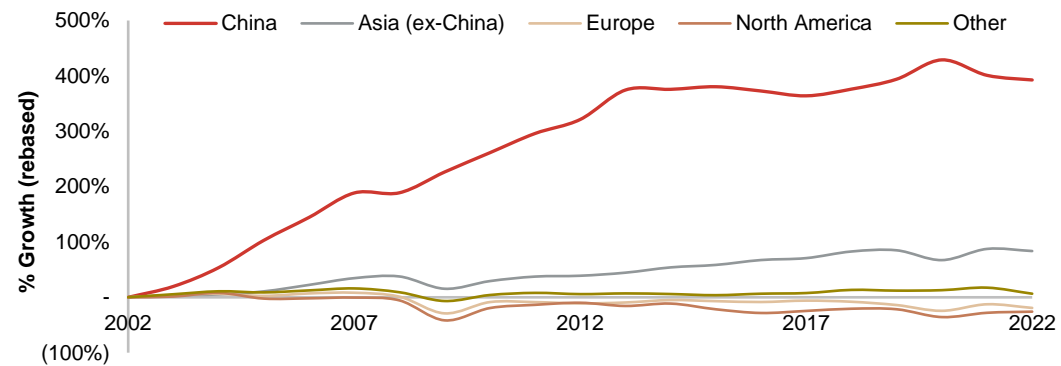
# IRON ORE VS. LITHIUM SUPERCYCLE

## Iron Ore

Iron ore price performance<sup>1</sup>

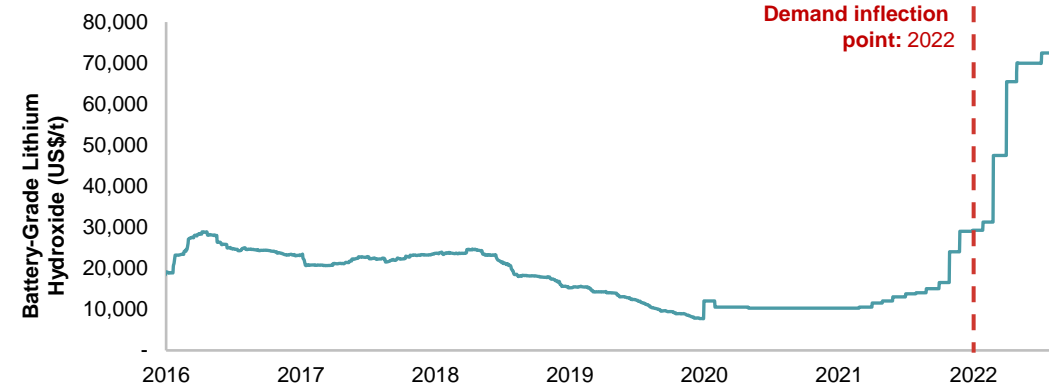


Global iron ore demand (2002–2021)<sup>3</sup>

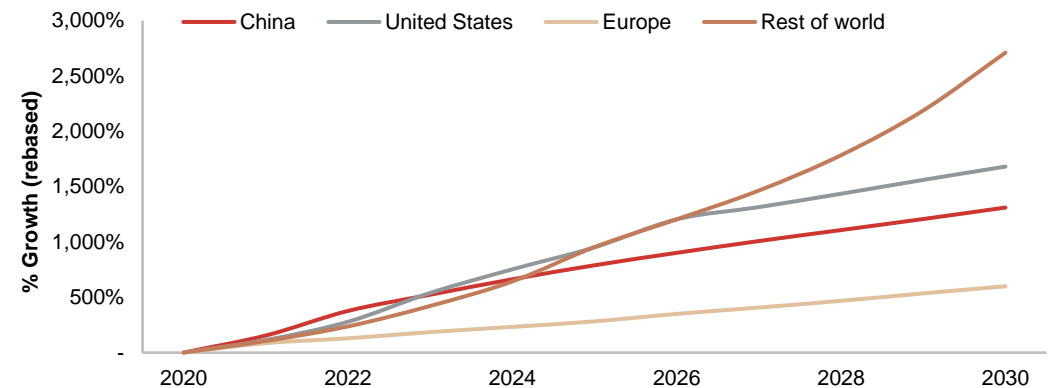


## Lithium

LiOH price performance<sup>2</sup>

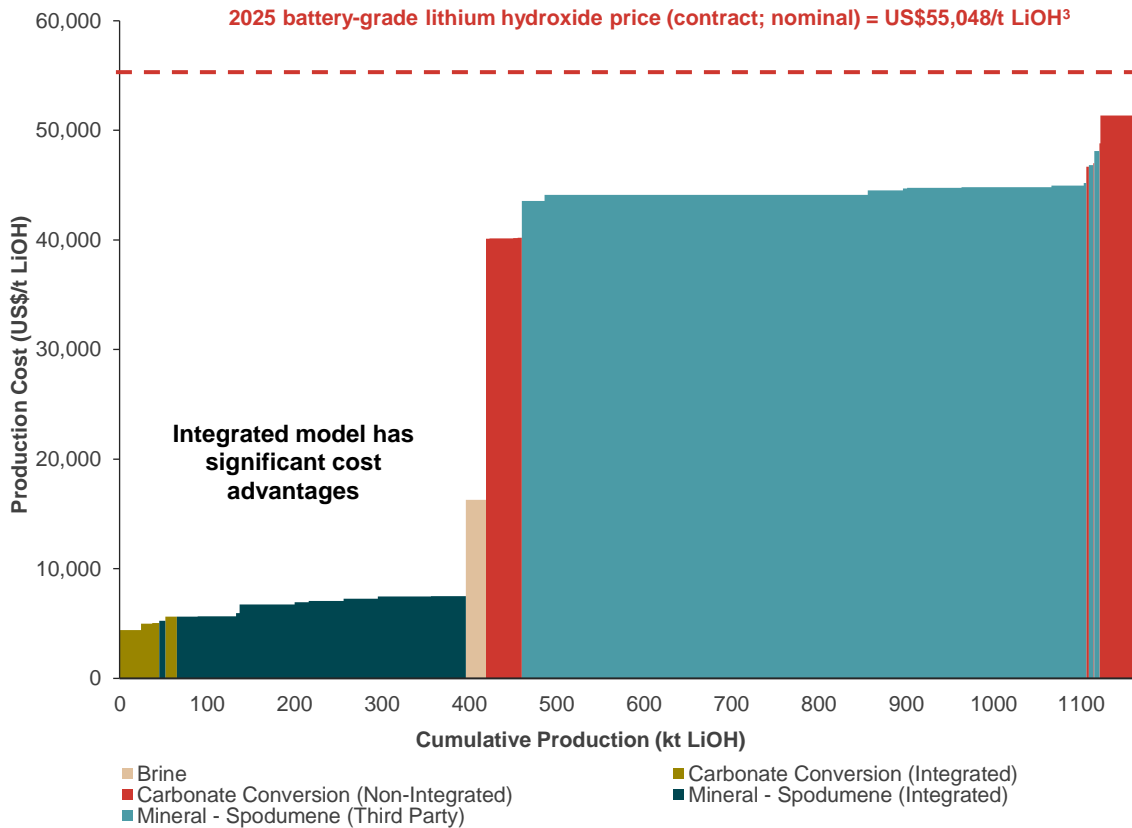


Global electric vehicle sales forecast (2020–2030)<sup>3</sup>

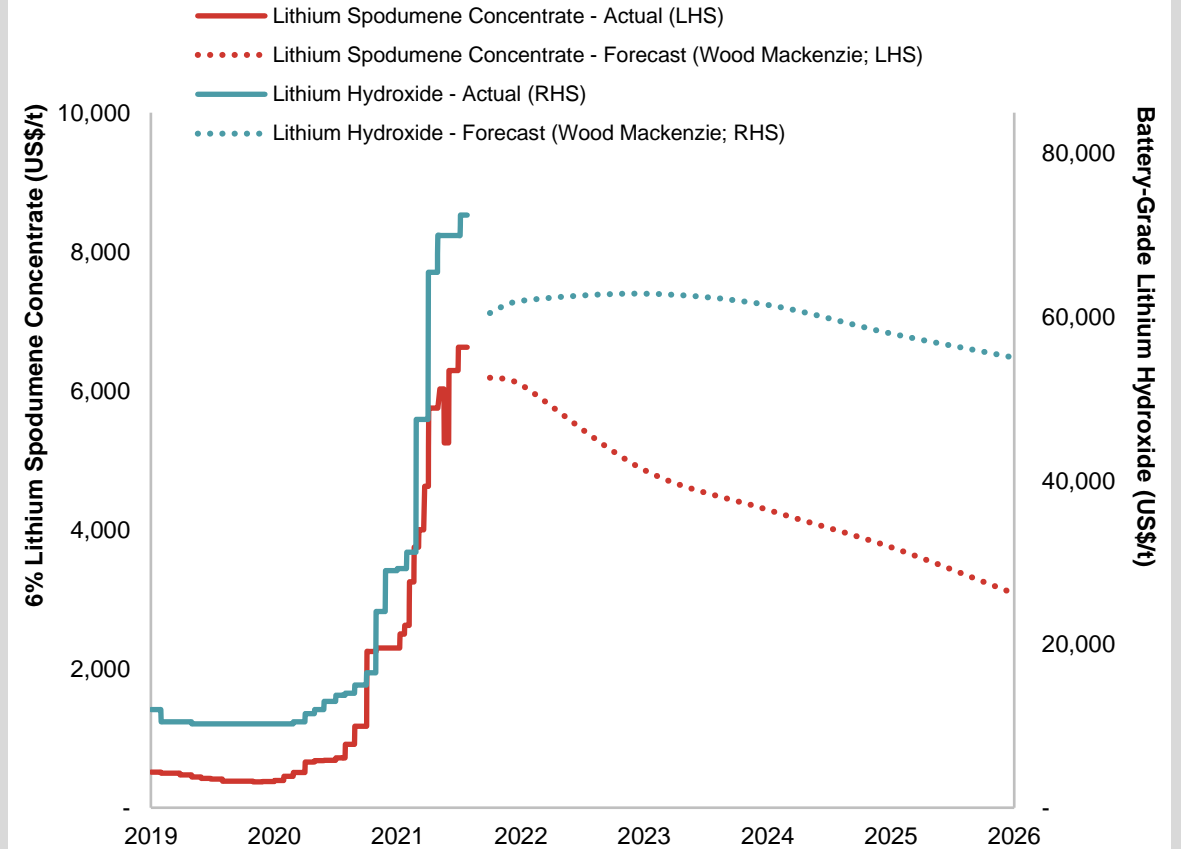


# MINRES INTEGRATED MODEL – PRICE OUTLOOK

## 2025 lithium hydroxide cost curve<sup>1</sup>



## Lithium hydroxide price outlook<sup>1,2,3,4</sup>



# MT MARION LITHIUM



**JV**

50%  50% 



**Mineral Endowment<sup>1</sup>**

Mineral Resources: 51.4Mt at 1.45% Li<sub>2</sub>O  
Ore Reserves: 17.2Mt at 1.56% Li<sub>2</sub>O  
80% unexplored



**Expansion**

Two stage upgrade to 900ktpa mixed grade by December 2022 for A\$120M<sup>2</sup>



**Capacity**

Spodumene  
✓ 900ktpa<sup>3</sup> mixed grade – 600ktpa at 6%



**Lithium Hydroxide**

✓ MinRes' 51% offtake converted into lithium hydroxide<sup>4</sup>



# RESTRUCTURE<sup>1</sup> 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<sup>2</sup> plant fed from Greenbushes
- ✓ Albemarle to operate



## MARKETING





- ✓ MinRes has no locked in contracts
- ✓ MinRes hydroxide to be aligned with indices to provide full exposure to spot prices

# WODGINA LITHIUM



**JV<sup>1</sup>**

50%  **MINERAL RESOURCES** (operator), 50%  **ALBEMARLE<sup>®</sup>**



**Mineral Endowment<sup>2</sup>**

Mineral Resources: 259Mt at 1.17% Li<sub>2</sub>O  
Ore Reserves: 147Mt at 1.20% Li<sub>2</sub>O  
Open at depth and in 3 directions



**Current capacity<sup>3</sup>**

- ✓ Trains 1 and 2: Producing SC6 at nameplate 250ktpa<sup>2</sup> each
- ✓ Train 3: Almost commissioned. 6-9 months optimisation program



**Potential expansions**

- ✓ Train 4: NPI and footprint in-place. Decision to construct pending in the near term.



**Lithium hydroxide**

MinRes and Albemarle are jointly studying multiple sites for a future hydroxide plant, including Wodgina

# KEMERTON LITHIUM



JV<sup>1</sup>



Ownership to change from 40% to 15% MinRes



Feed

Greenbushes – LOM offtake



Current capacity<sup>2</sup>

Train 1 and 2 – 50ktpa lithium hydroxide

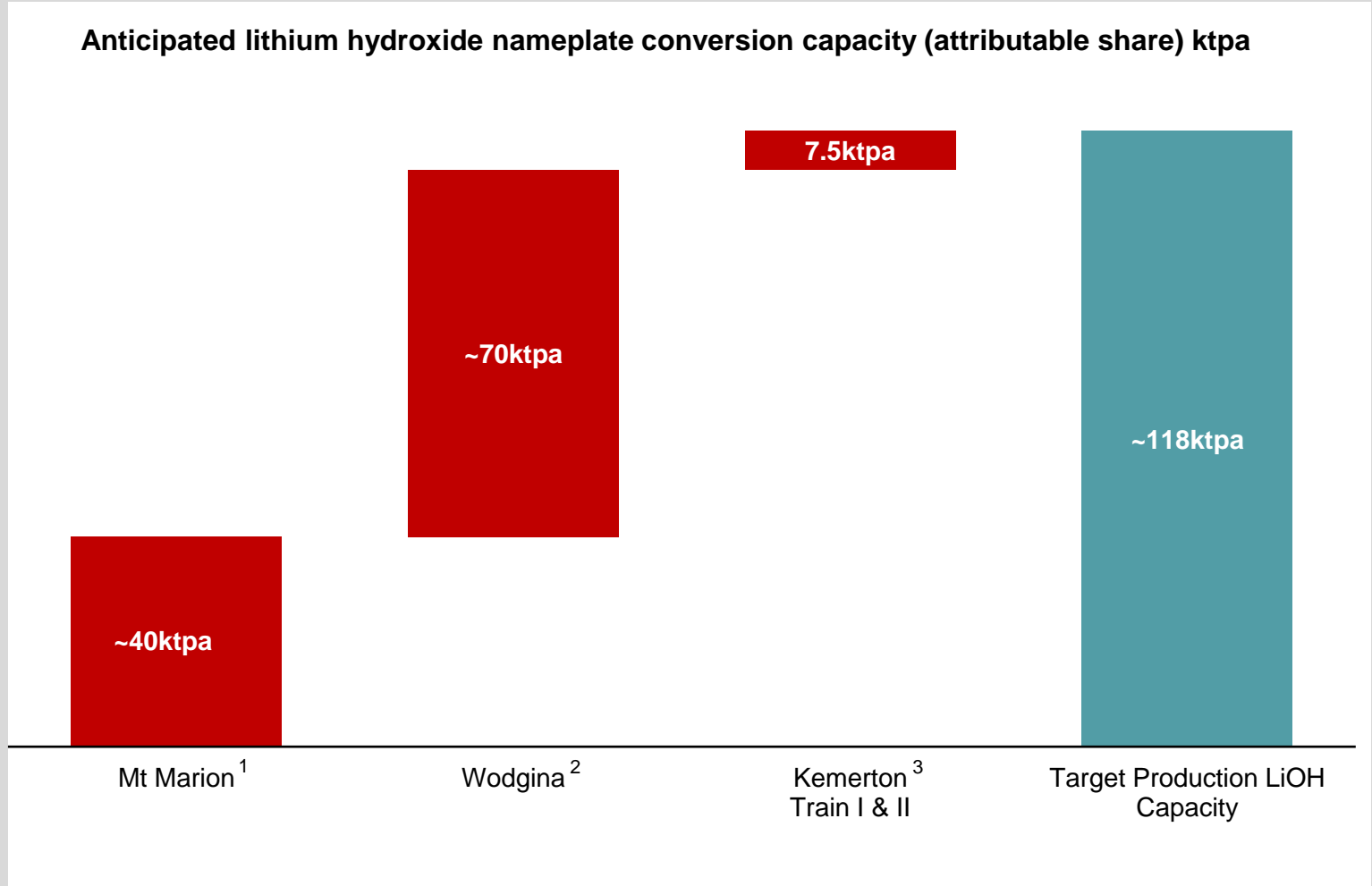
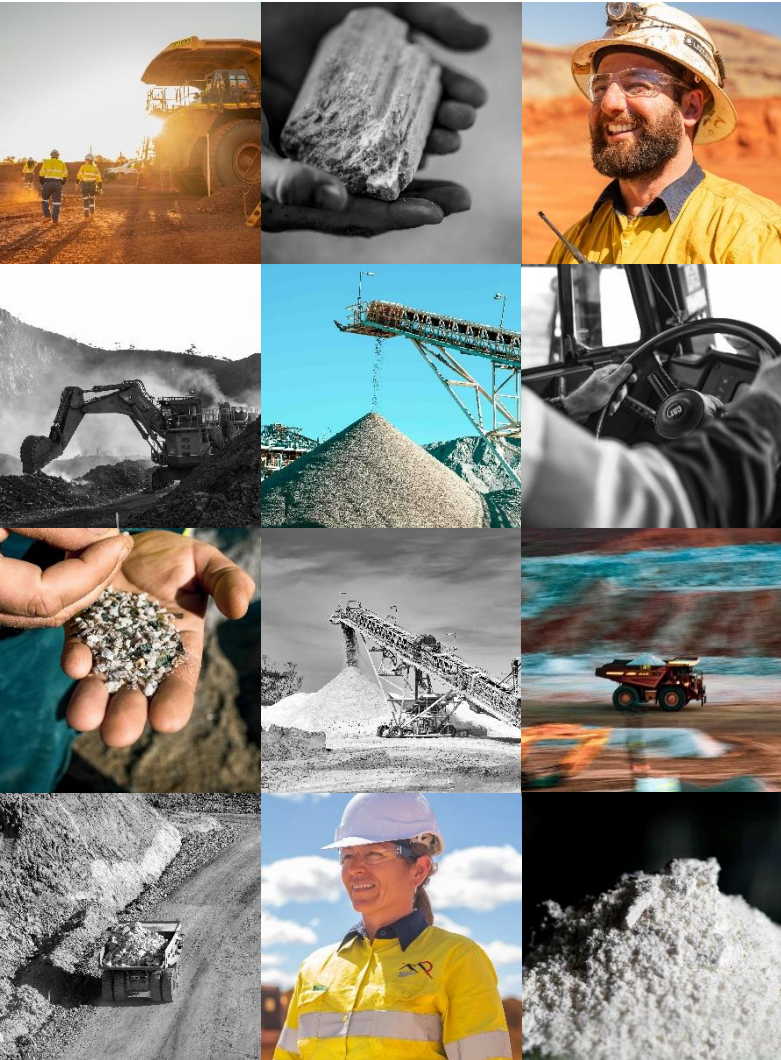


Expansion

- ✓ Train 1 – first product July, six-month qualification period
- ✓ Train 2 – first product expected 2Q FY23



# FIVE YEAR PLAN LITHIUM



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 1,000ktpa 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 19 for details.

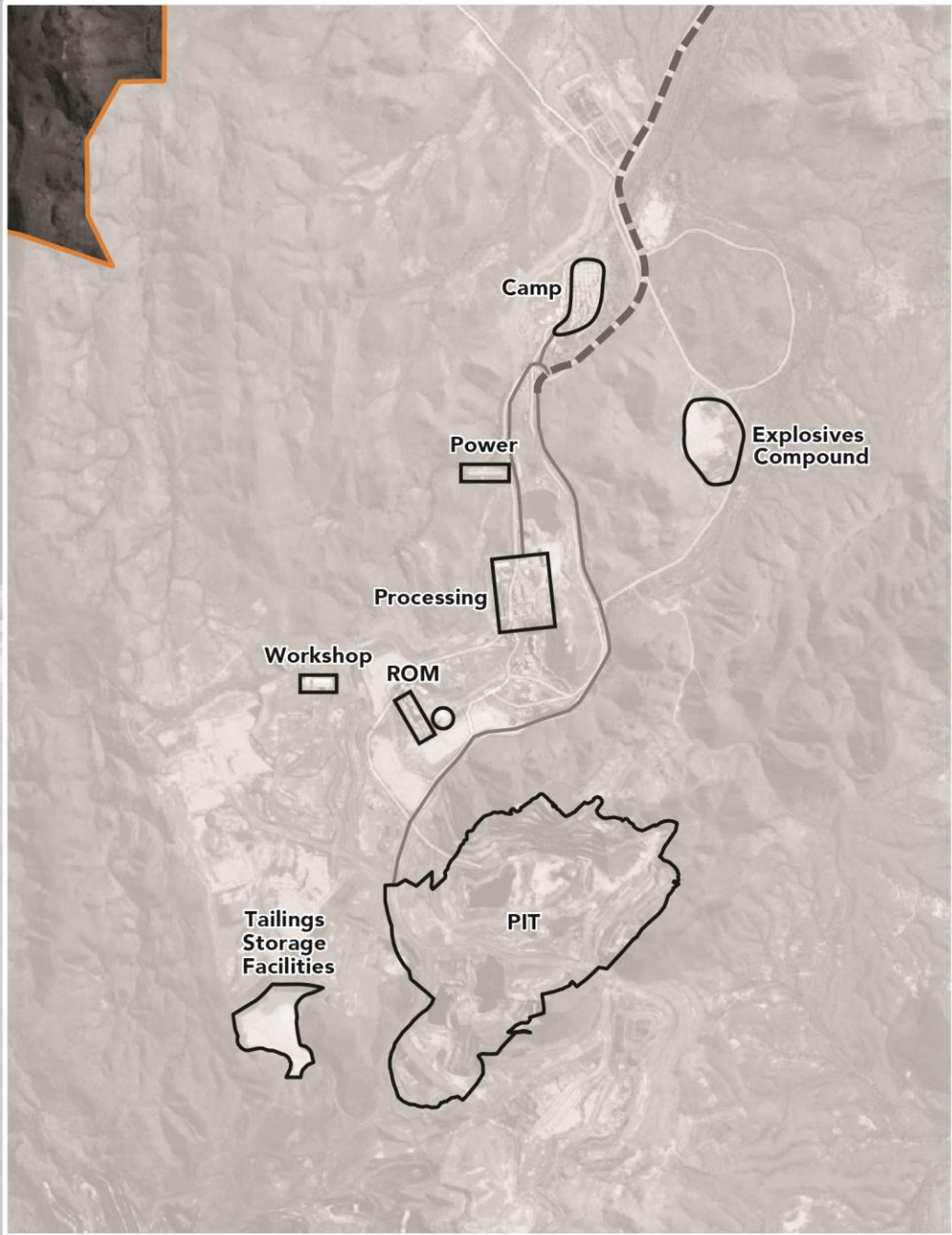


# SITE TOUR

10 OCTOBER 2022  
WODGINA LITHIUM MINE

ASX**MIN**










|  |                |
|--|----------------|
|  | Aerodrome      |
|  | State Road     |
|  | Mine Road      |
|  | Haul Road      |
|  | Townsite       |
|  | Tenement Lease |

# WODGINA OPERATING HISTORY

## Overview

|                               |   |
|-------------------------------|---|
| <b>Ownership<sup>1</sup></b>  | <ul style="list-style-type: none"> <li>MinRes (50%) and Albemarle (50%)</li> <li>Operator and mining services contractor: MARBL Lithium Operations</li> </ul> |
| <b>Location</b>               | <ul style="list-style-type: none"> <li>90km south of Port Hedland</li> </ul>  |
| <b>Mine life</b>              | <ul style="list-style-type: none"> <li>30+ years</li> </ul>   |
| <b>Capacity</b>               | <ul style="list-style-type: none"> <li>750 kdmtpa (6% lithium spodumene concentrate ) from three 250 kdmtpa trains</li> </ul>                                 |
| <b>Resources and Reserves</b> | <ul style="list-style-type: none"> <li>Mineral Resources: 259 Mt at 1.17% Li<sub>2</sub>O</li> <li>Ore Reserves: 147 Mt at 1.20% Li<sub>2</sub>O</li> </ul>   |

| KEY   |                 |
|---|-----------------|
|    | MRL LITHIUM     |
|    | RAIL LINE       |
|    | SEA PORT        |
|    | OFFICE/WORKSHOP |
|  | TOWNS           |



## History – MARBL JV

|               |  |
|---------------|--|
| <b>2016</b>   | <p><b>June 2016</b></p> <ul style="list-style-type: none"> <li>MinRes acquired Wodgina Lithium Project</li> </ul>  |
| <b>2017</b>   | <p><b>February 2017</b></p> <ul style="list-style-type: none"> <li>Commenced lithium spodumene direct shipping ore production and sales</li> </ul>   |
| <b>2018</b>   | <p><b>October 2018</b></p> <ul style="list-style-type: none"> <li>Paused DSO export to build stockpiles for the production of higher value lithium spodumene concentrate</li> </ul>  |
| <b>2019</b>   | <p><b>November 2019</b></p> <ul style="list-style-type: none"> <li>Completed construction of 750kdmtpa spodumene concentrate plant (3 Trains)</li> <li>MinRes sold a 60% interest in Wodgina to Albemarle for US\$820M and a 40% interest in the Kemerton Lithium Hydroxide Plant (forming the MARBL JV)</li> <li>Placed Wodgina on care and maintenance to preserve resource</li> </ul> |
| <b>2020</b>   | <p><b>2020 - 2021</b></p> <ul style="list-style-type: none"> <li>Kemerton Lithium Hydroxide Plant construction – capital expenditure 100% funded by Albemarle</li> </ul>   |
| <b>2021</b>   | <p><b>November 2021</b></p> <ul style="list-style-type: none"> <li>Mechanical completion of the Kemerton first train</li> </ul>  |
| <b>2022</b>   | <p><b>CY2022</b></p> <ul style="list-style-type: none"> <li>Wodgina Train 1 and 2 restarted. Train 3 commissioning.</li> <li>Kemerton Train 1 – first product July</li> <li>Kemerton Train 2 – first product expected 2Q FY23</li> </ul>   |
| <b>Future</b> | <p><b>Future</b></p> <ul style="list-style-type: none"> <li>Finalise restructure of MARBL JV</li> <li>Proposed development of additional downstream processing capacity</li> </ul>   |

1. 1. Assumes effectiveness of agreement for the expansion of the MARBL JV. Currently MinRes 40% / Albemarle 60%. 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.

# WODGINA PERFORMANCE



| Wodgina Lithium      |                       | Unit   | FY17 | FY18  | FY19 | FY20* | FY21* | FY22  |
|----------------------|-----------------------|--------|------|-------|------|-------|-------|-------|
| DSO                  | Exports               | kwmt   | 720  | 3,482 | 422  | -     | -     | -     |
|                      | Revenue               | \$/wmt | 146  | 147   | 126  | -     | -     | -     |
|                      | EBITDA                | \$/wmt | 50   | 50    | (11) | -     | -     | -     |
| Total Material Mined |                       | kwmt   | -    | -     | -    | -     | -     | 671   |
| Ore Mined            |                       | kwmt   | -    | -     | -    | -     | -     | 61    |
| Produced             |                       | kdmmt  | -    | -     | -    | -     | -     | 20    |
| Spodumene            | Exports               | kdmmt  | -    | -     | -    | -     | -     | 22    |
|                      | Revenue               | \$/dmt | -    | -     | -    | -     | -     | 3,063 |
|                      | FOB cost ex-royalties | \$/dmt | -    | -     | -    | -     | -     | 550   |
|                      | Shipping              | \$/dmt | -    | -     | -    | -     | -     | 71    |
|                      | Royalties             | \$/dmt | -    | -     | -    | -     | -     | 157   |
|                      | CFR Costs             | \$/dmt | -    | -     | -    | -     | -     | 778   |
|                      | EBITDA                | \$/dmt | -    | -     | -    | -     | -     | 2,286 |

# WODGINA OVERVIEW



## MINING

- LOM Strip ratio – 3.1:1
- Simple open cut mining
  - Drill and Blast – 5 rigs
  - Load – 3 excavators
  - Haul – 8 trucks
- Final pit depth of 310 metres
- Expansion requirements:
  - +7 haul trucks
  - +1 excavator
  - +7 rigs



## PROCESSING

- 3.8Mtpa – 3 processing trains
  - 3 stage crushing circuit
  - Ball Milling
  - Flotation
  - 750ktpa SC6
- Expansion
  - Train 4 – construction decision subject to market conditions



## INFRASTRUCTURE

- 700 room camp
  - 140 room expansion
- Water bore field
- 48MW power station
- Workshop facilities
- Airport - capable for A320 aircraft



## EXPLORATION

- Resource open in all directions
- Resource definition drilling commencing February 2023 – 20,000m
- Exploring underground potential end of FY23

# WODGINA SUSTAINABILITY



## SAFETY<sup>1</sup>

|                    | FY16  | FY17 | FY18 | FY19 | FY20* | FY21* | FY22 |
|--------------------|-------|------|------|------|-------|-------|------|
| LTIFR              | 0.0   | 0.0  | 0.69 | 0.0  | 0.0   | 0.0   | 0.0  |
| TRIFR <sup>1</sup> | 20.77 | 0.0  | 1.40 | 5.17 | 3.90  | 0.0   | 2.21 |

\* Care and maintenance

## SOCIAL<sup>1</sup>

- 362 employees - >90% FIFO 2:2, 8:6 roster
- 12% female representation
- 3% Indigenous representation
- Traditional Owner approach
  - Cultural heritage protection
  - Local engagement building training, employment, business development, contracting and capacity building opportunities
- Program of upgrading lodgings and facilities to provide positive working environment

## ENVIRONMENT

- Completed third party preliminary solar and wind resource assessment
- Tailings Storage Facilities:
  - TSF3 Extension (active) – continual surveillance program in-place
  - TSF3 is inactive and TSF1 and TSF2 have been decommissioned

# WODGINA GEOLOGY



- The Wodgina main lode pegmatite is a sheeted dyke that trends north-south, dips at 20 to 50°E, and cuts across the foliation of the host rock, which strikes north-south to NE-SW, and dips to the west.
- This pegmatite has a total strike length of ~1km, and varies from 5 to 40m in thickness.
- The Wodgina main lode pegmatite is characterised by high grade tantalum mineralisation, and the presence of secondary lepidolite, or lithian muscovite, consistent with it being an extremely fractionated pegmatite.
- The primary cleavandite and secondary albite units constitute ~78% of the pegmatite.
- The bulk composition of the pegmatite is more sodic and less silicic than most other rare metal pegmatites.

# WODGINA RESOURCE AND RESERVE<sup>1</sup>

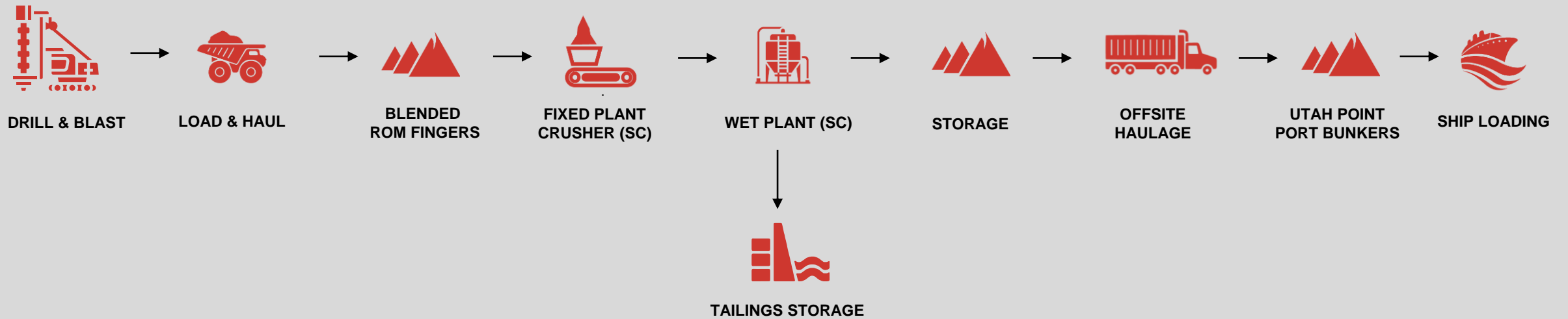
## RESERVE

| Deposit                 | Mineralisation<br>Type | Cut-off<br>Li <sub>2</sub> O (%) | Proved Reserves |                          | Probable Reserves |                          | Total Reserves |                          |
|-------------------------|------------------------|----------------------------------|-----------------|--------------------------|-------------------|--------------------------|----------------|--------------------------|
|                         |                        |                                  | Tonnes<br>(Mt)  | Li <sub>2</sub> O<br>(%) | Tonnes<br>(Mt)    | Li <sub>2</sub> O<br>(%) | Tonnes<br>(Mt) | Li <sub>2</sub> O<br>(%) |
| Wodgina                 | Open Pit               | 0.5                              | -               | -                        | 146.5             | 1.20                     | 146.5          | 1.20                     |
| Stockpiles – ROM & Yard | Stockpile              | N/A                              | 0.5             | 1.53                     | -                 | -                        | 0.5            | 1.53                     |
| TSF Resource            | Stockpile              | N/A                              | -               | -                        | -                 | -                        | -              | -                        |
|                         |                        |                                  | <b>0.5</b>      | <b>1.53</b>              | <b>146.5</b>      | <b>1.20</b>              | <b>147.0</b>   | <b>1.20</b>              |

## RESOURCE

| Deposit      | Type                      | Tonnes<br>(Mt) | Li <sub>2</sub> O<br>(%) | Resource Category |
|--------------|---------------------------|----------------|--------------------------|-------------------|
| Wodgina      | Pegmatite-Hosted          | 177.0          | 1.19                     | Indicated         |
|              |                           | 59.9           | 1.19                     | Inferred          |
|              | Tailings Storage Facility | 19.9           | 1.02                     | Indicated         |
|              |                           | 2.4            | 0.43                     | Inferred          |
| <b>Total</b> |                           | <b>259.2</b>   | <b>1.17</b>              | <b>All</b>        |

# WODGINA PROCESS OVERVIEW







# SITE TOUR

11 OCTOBER 2022

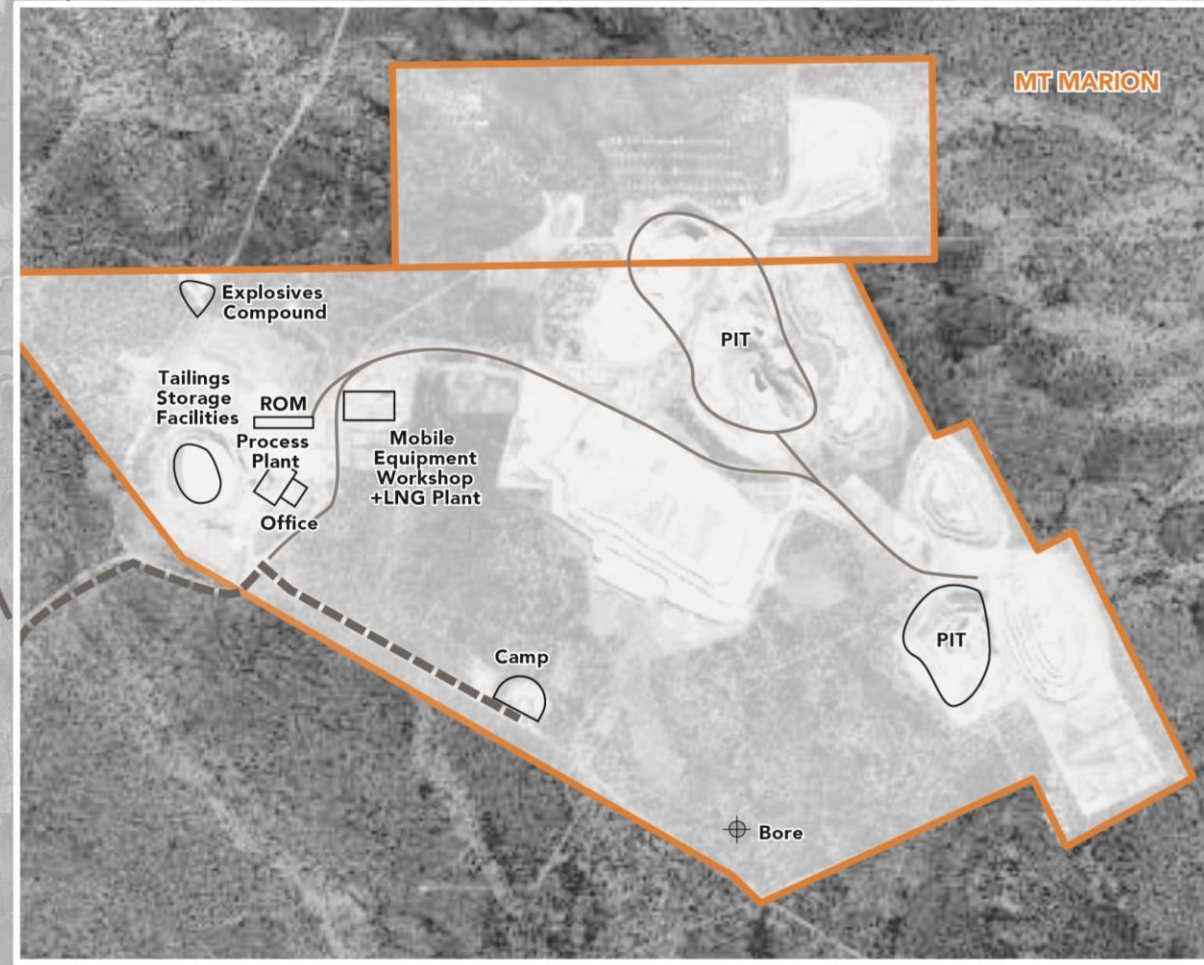
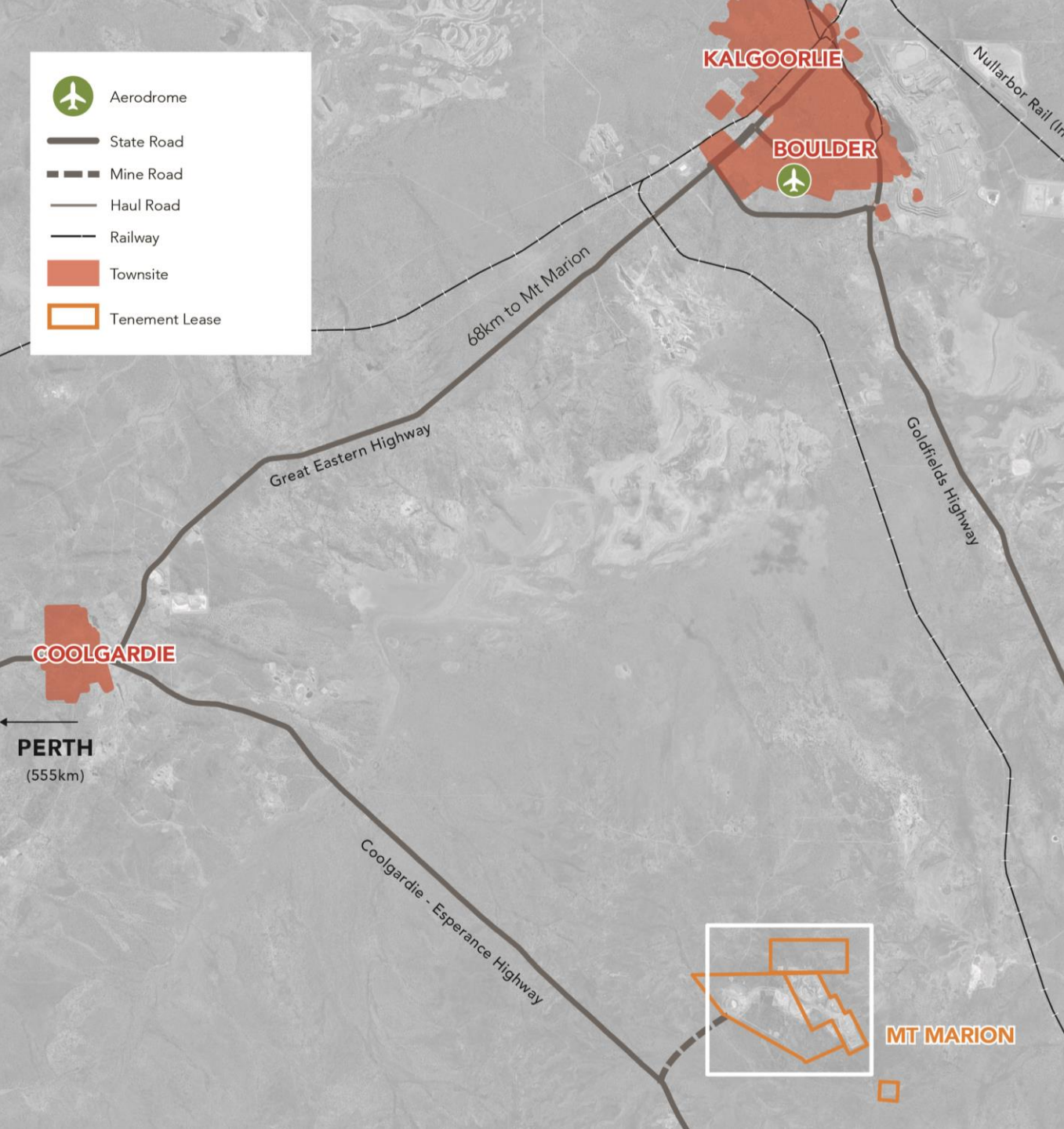
MT MARION LITHIUM OPERATION

ASX**MIN**

# MT MARION SITE



- Aerodrome
- State Road
- Mine Road
- Haul Road
- Railway
- Townsite
- Tenement Lease



# MT MARION LOCATION AND HISTORY



## Overview

|   |  |
|---|--|
| <b>Ownership</b>                          | <ul style="list-style-type: none"> <li>MinRes (50%) and Ganfeng (50%)</li> <li>Operator and mining services contractor: MinRes</li> </ul>  |
| <b>Location</b>                           | <ul style="list-style-type: none"> <li>40km south west of Kalgoorlie, Western Australia</li> </ul>   |
| <b>Capacity</b>                           | <ul style="list-style-type: none"> <li>450 kdmtpa<sup>1</sup> (lithium spodumene concentrate)</li> </ul>   |
| <b>Transport</b>                          | <ul style="list-style-type: none"> <li>Transported ~350km by road trains to Port of Esperance</li> </ul>   |
| <b>FY22 production</b>                    | <ul style="list-style-type: none"> <li>442 kdmt</li> </ul>   |
| <b>Reserves and resources<sup>2</sup></b> | <ul style="list-style-type: none"> <li><u>Mineral resources</u>: 51.4 Mdmt at 1.45% Li<sub>2</sub>O</li> <li><u>Ore resources</u>: 17.2 Mdmt at 1.56% Li<sub>2</sub>O</li> </ul> |

## History



# MT MARION PERFORMANCE



| Mt Marion lithium |                       | Unit    | FY17  | FY18   | FY19   | FY20   | FY21   | FY22   |
|-------------------|-----------------------|---------|-------|--------|--------|--------|--------|--------|
| Spodumene         | Total material mined  | kwmt    | 7,044 | 22,539 | 21,453 | 27,642 | 29,578 | 30,532 |
|                   | Ore mined             | kwmt    | 1,460 | 2,923  | 2,817  | 2,746  | 2,466  | 1,908  |
|                   | Produced              | kdmt*   | 156   | 435    | 342    | 398    | 485    | 431    |
|                   | Exports               | kdmt*   | 116   | 382    | 366    | 394    | 486    | 442    |
|                   | Revenue               | \$/dmt* | 783   | 879    | 1,078  | 618    | 535    | 2,424  |
|                   | FOB cost ex-royalties | \$/dmt* | 571   | 483    | 531    | 462    | 429    | 499    |
|                   | Shipping              | \$/dmt* | 27    | 29     | 29     | 32     | 42     | 84     |
|                   | Royalties             | \$/dmt* | 60    | 64     | 81     | 44     | 35     | 173    |
|                   | CFR costs             | \$/dmt* | 658   | 576    | 641    | 538    | 506    | 755    |
|                   | EBITDA                | \$/dmt* | 125   | 303    | 437    | 79     | 30     | 1,669  |
| Hydroxide         | Sales (MinRes share)  | t       | -     | -      | -      | -      | -      | 6,722  |
|                   | Revenue               | US\$/t  | -     | -      | -      | -      | -      | 77,052 |
|                   | EBITDA                | US\$/t  | -     | -      | -      | -      | -      | 22,899 |

# MT MARION OVERVIEW



## MINING

- FY22 TMM 31.1Mt
- LOM strip ratio – 10.8:1
- Simple open cut mining
  - Drill and blast – 12 rigs
  - Load – 5 excavators
  - Haul – 22 trucks
- Final pit depth of 310m
- Expansion requirements
  - 4 haul trucks
  - 12 drill rigs



## PROCESSING

- 2.6Mtpa plant
  - Three stage crushing circuit
  - Dense media separation (DMS)
  - ~450ktpa SC mixed grade
- Expansion
  - 3.6Mtpa plant
  - Primary crusher upgrade
  - Primary regrind circuit for tails liberation
  - New tertiary beneficiation circuit
- 900ktpa SC mixed grade (50/50 high grade/low grade)



## INFRASTRUCTURE

- 400 room Village (140 room Expansion)
- Water Bore Field
- 11MW Gas Turbine power station
- Workshop & Warehouse Facilities
- On site Assay Laboratory
- ANE Facilities



## EXPLORATION

- 80% unexplored
- Significant exploration program
  - 8,000m RC Hampton Area 53
- 4,000m+ geomet and geotechnical drilling ongoing

# MT MARION SUSTAINABILITY



## SAFETY<sup>1</sup>

|                    | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 |
|--------------------|------|------|------|------|------|------|------|
| LTIFR              | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| TRIFR <sup>2</sup> | 8.57 | 2.65 | 1.94 | 1.63 | 4.30 | 2.27 | 4.42 |

## SOCIAL<sup>1</sup>

- 347 employees - >90% FIFO 2:2, 8:6 roster
- 20% female representation
- 3% Indigenous representation
- Traditional Owner approach
  - Cultural heritage protection
  - Local engagement building training, employment, business development, contracting and capacity building opportunities
- Program of upgrading lodgings and facilities to provide bright and positive working environment

## ENVIRONMENT

- ISO14001 accredited (granted August 2022)
- Dry stack and in-pit tailings disposal continues as a safe and sustainable tailings disposal method
- New processing plant designed with enhanced water efficiency measures
- 11 mega watt LNG installed
  - 25% less emissions than diesel

1. Data as of 30 June 2022

2. 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.

# MT MARION GEOLOGY



- Mt Marion lithium mineralisation is hosted within a number of sub-parallel, northeast to northwest trending pegmatite intrusive bodies which dip between 10° and 30° to the west.
- Individual pegmatites vary in strike length from approximately 300m to 1,500m and average 15m in thickness, but vary locally from <2m to 35m.
- The feeder zone is interpreted to be around 40 to 60m wide, extending approximately 500m along strike and down to 380m below surface while remaining open at depth.
- The pegmatites intrude the mafic and ultramafic volcanic host rocks of the surrounding greenstone belt.
- The contact between the pegmatite and the surrounding country rock is sharp, well defined and easily identified.

# MT MARION RESOURCE AND RESERVE<sup>1</sup>

## RESERVE

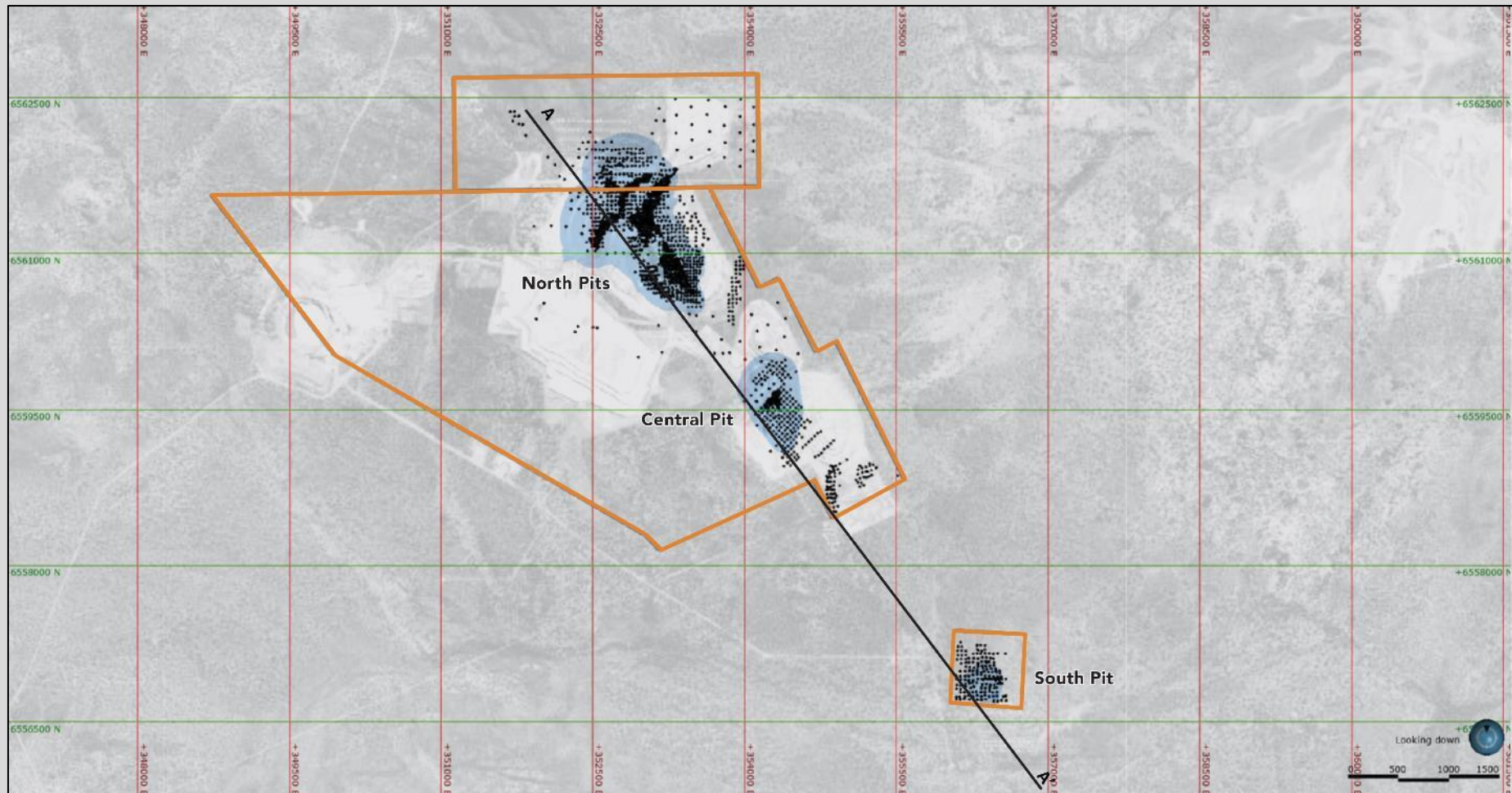
| Deposit                       | Mineralisation<br>Type | Cut-off<br>Li <sub>2</sub> O (%) | Proved Reserves |                          | Probable Reserves |                          | Total Reserves |                          |
|-------------------------------|------------------------|----------------------------------|-----------------|--------------------------|-------------------|--------------------------|----------------|--------------------------|
|                               |                        |                                  | Tonnes<br>(Mt)  | Li <sub>2</sub> O<br>(%) | Tonnes<br>(Mt)    | Li <sub>2</sub> O<br>(%) | Tonnes<br>(Mt) | Li <sub>2</sub> O<br>(%) |
| Mt Marion                     | Open Pit               | 0.75                             | -               | -                        | 16.4              | 1.57                     | 16.4           | 1.57                     |
| Stockpiles – ROM, Yard & Port | Stockpile              | N/A                              | 0.1             | 1.83                     | -                 | -                        | 0.1            | 1.83                     |
| Stockpiles – Contact Ore      | Stockpile              | N/A                              | 0.7             | 1.10                     | -                 | -                        | 0.7            | 1.10                     |
|                               |                        |                                  | <b>0.8</b>      | <b>1.19</b>              | <b>16.4</b>       | <b>1.57</b>              | <b>17.2</b>    | <b>1.56</b>              |

## RESOURCE

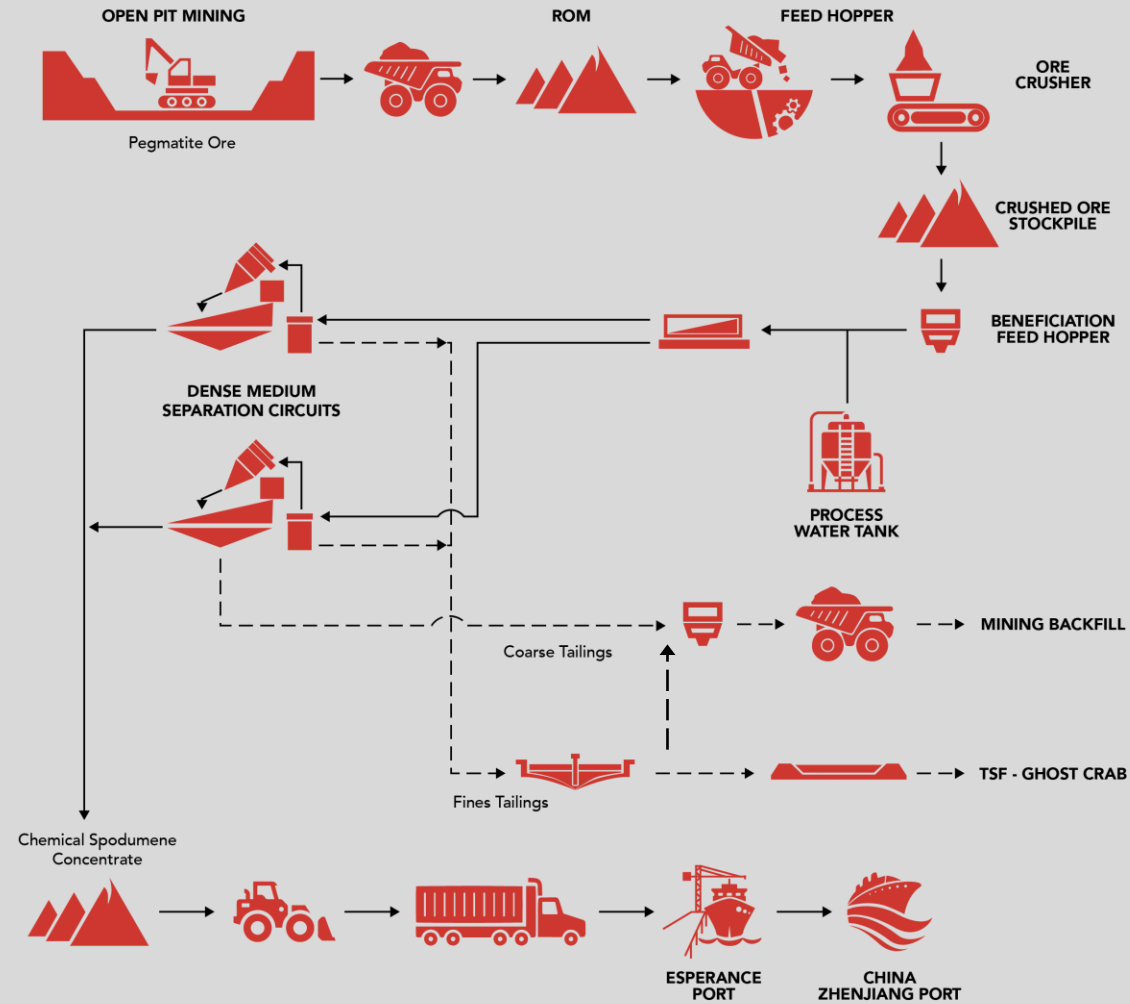
| Deposit      | Type             | Tonnes<br>(Mt) | Li <sub>2</sub> O<br>(%) | Resource Category |
|--------------|------------------|----------------|--------------------------|-------------------|
| Mt Marion    | Pegmatite-Hosted | 21.4           | 1.54                     | Indicated         |
|              |                  | 30.0           | 1.38                     | Inferred          |
| <b>Total</b> |                  | <b>51.4</b>    | <b>1.45</b>              | <b>All</b>        |



# MT MARION EXPLORATION POTENTIAL



# MT MARION PROCESS FLOW



# MT MARION NON-PROCESS INFRASTRUCTURE EXPANSION



## Upgraded Facilities

- Upgrade Site Offices
- Automated LV Wash Bay
- New Tyre Change Bay
- Expanded Warehouse capability
- Larger capacity Laboratory
- HME Workshop Extension
  - 2 HV Work Bays
  - Boilermaker and Drill & Blast Lean-to



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