

MINERAL RESOURCES LIMITED

2024 ANNUAL GENERAL MEETING

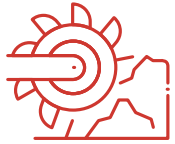


2024 AGM BUSINESS UPDATE

2024 APPRENTICE PROGRAM



A YEAR OF **DEVELOPMENT**



ONSHOW IRON

- Delivered Onslow Iron in record time
- Project now operational – pit-to-ship
- Focus on ramp-up to 35Mtpa



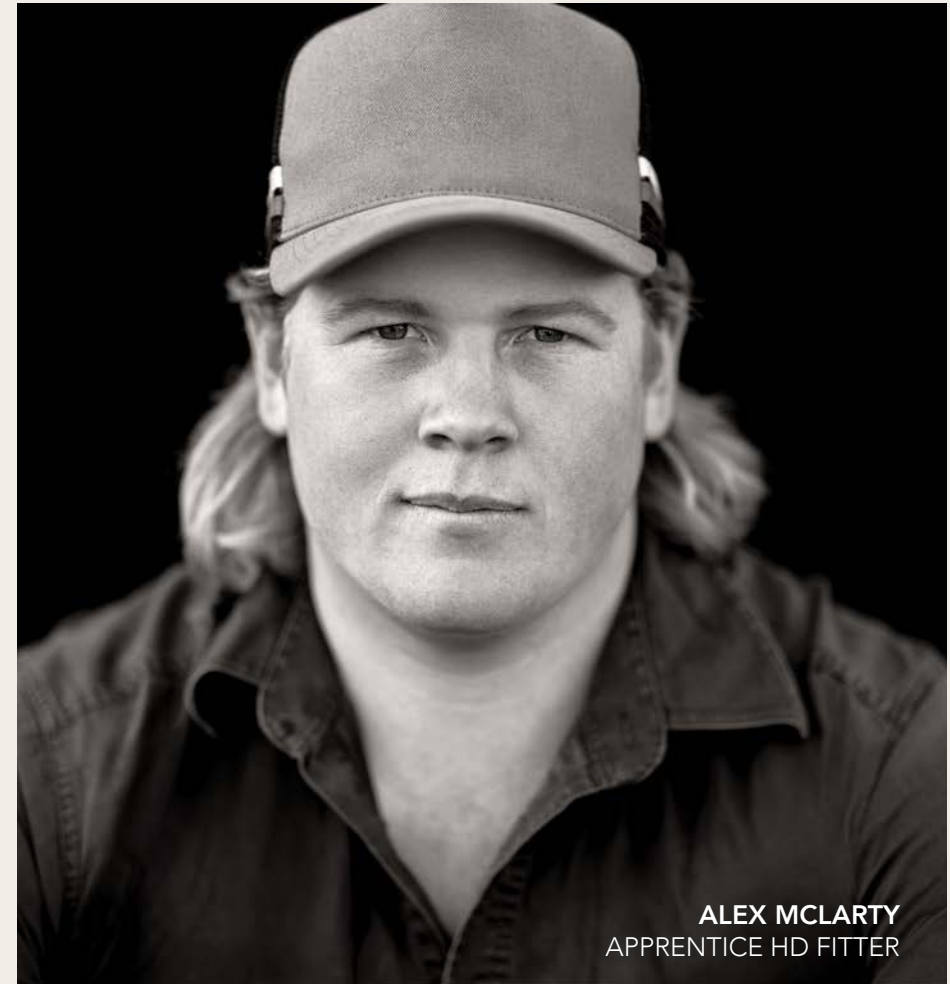
MANAGING COSTS & PERFORMANCE

- Fluctuating commodity markets
- Focus on costs and operational efficiency
- Recycled significant capital



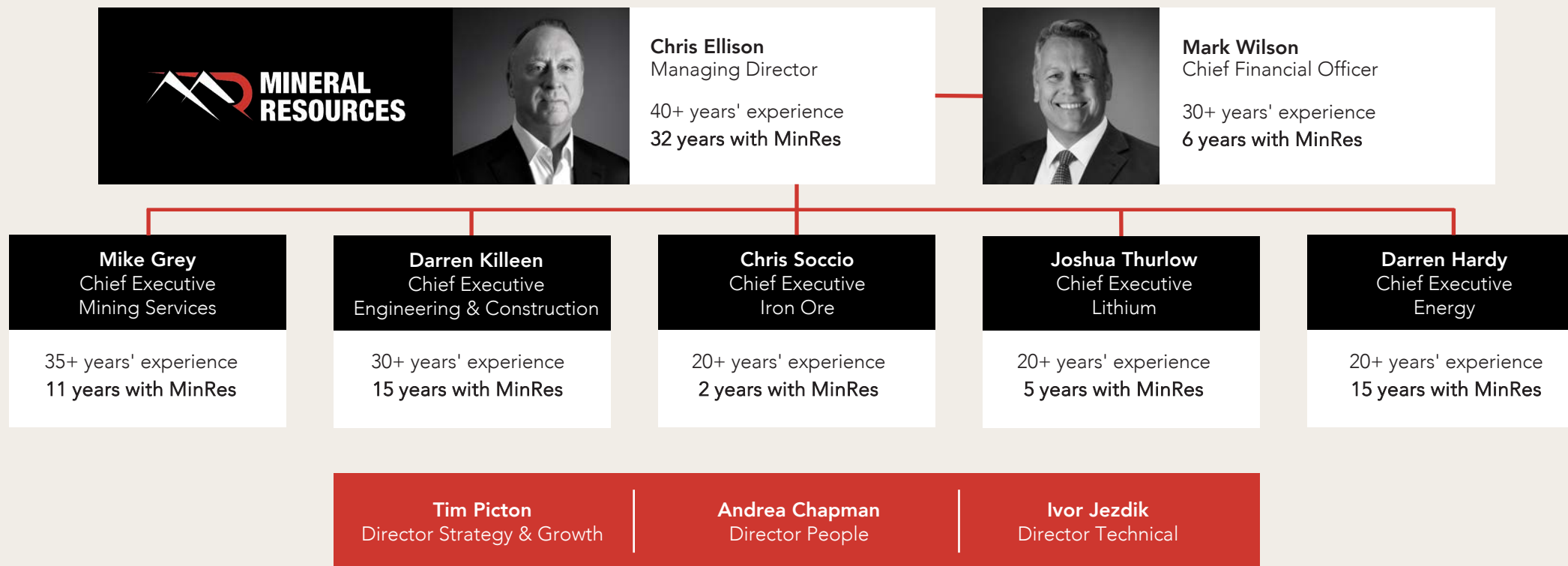
PEOPLE

- Safety remains top priority
- Prioritising employee experience
- Mental and physical wellbeing



ALEX MCLARTY
APPRENTICE HD FITTER

SENIOR LEADERSHIP



OUR OPERATIONS

INFRASTRUCTURE



MINING SERVICES

Leading pit-to-ship mining services provider



ENGINEERING & CONSTRUCTION

Unmatched in-house capacity

COMMODITIES



IRON ORE

Top five Australian-listed iron ore producer¹



LITHIUM











Top five global lithium supplier²

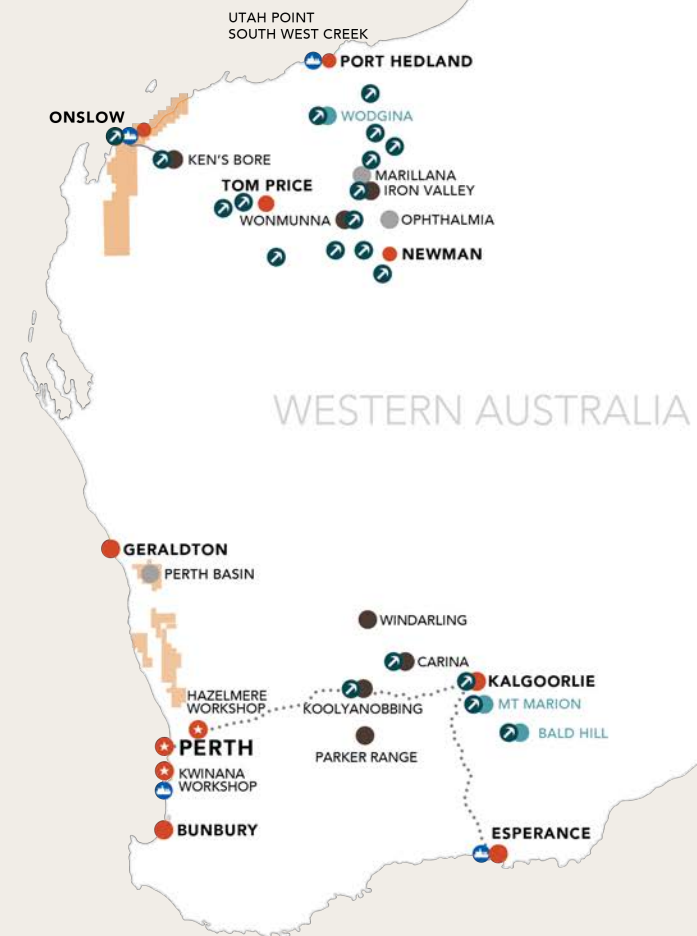


ENERGY

Significant onshore natural gas discoveries

LEGEND

-  Office / workshop
-  Iron Ore operations
-  Lithium operations
-  CSI Mining Services
-  Sea port
-  Town
-  Development project
-  Energy exploration
-  Haul road
-  Rail line



1. ASX listed companies.

2. Based on extracted lithium capacity.



LOOKING AFTER OUR PEOPLE



SAFETY & WELLBEING

- TRIFR 2.96
- Mind Matters team – in-house mental health service



DIVERSITY

- 8,500 peak workforce
- 22.3% female representation
- 3.7% Indigenous representation



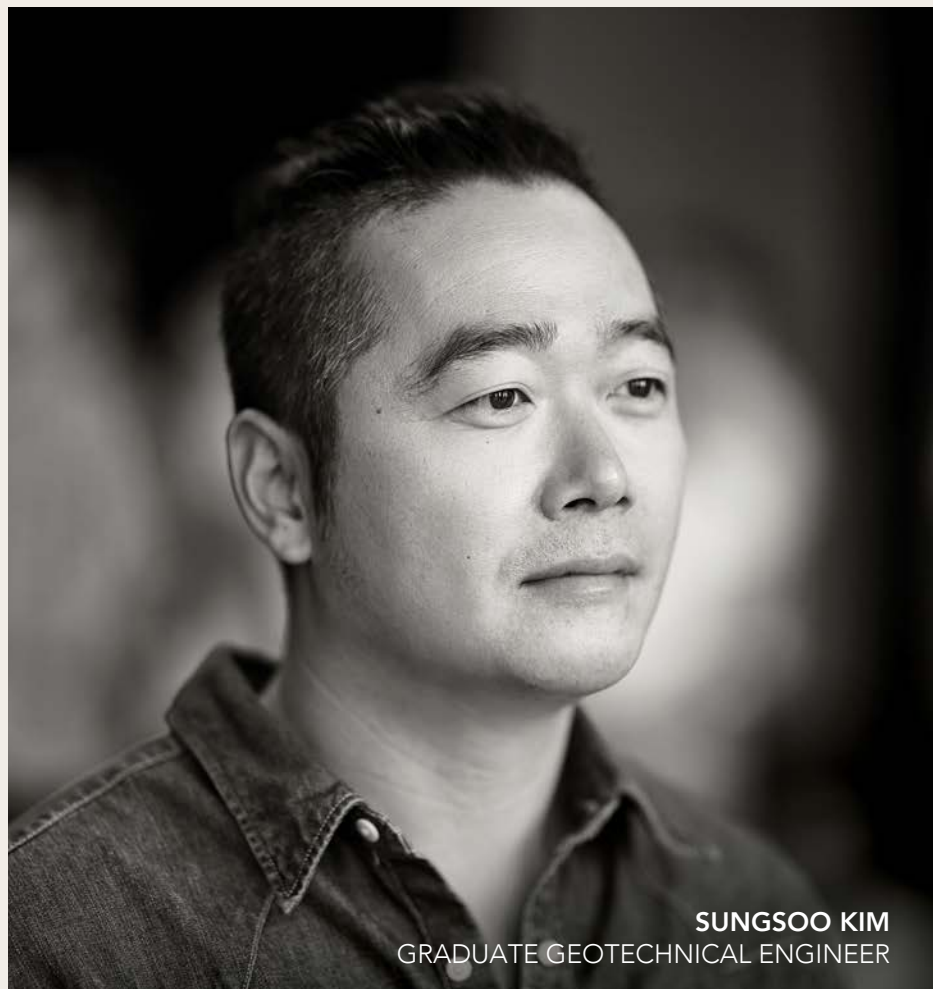
EXPERIENCE

- Resort-style rollout continues
- Enhanced FIFO experience
- Industry-leading services and amenities

*All figures FY24

SUPPORTING COMMUNITIES

**\$3.8B**Western Australian
supplier spend**\$8M**Contributions to
charitable
organisations**\$68M**Indigenous
business spend



ENVIRONMENTAL **RESPONSIBILITY**

**Zero**

High-impact
environmental
incidents

**2050**

Roadmap to net
zero operational
emissions

**Live**

New MinRes
Decarbonisation Fund

FINANCIAL UPDATE



PHOEBE KLEPPE
GRADUATE ENVIRONMENTAL ADVISOR

BALANCE SHEET



- **Net debt position** expected to peak this half



- **Earliest bond maturity** is 2027



- Onslow Iron construction spend reducing – **project is cash flow positive**

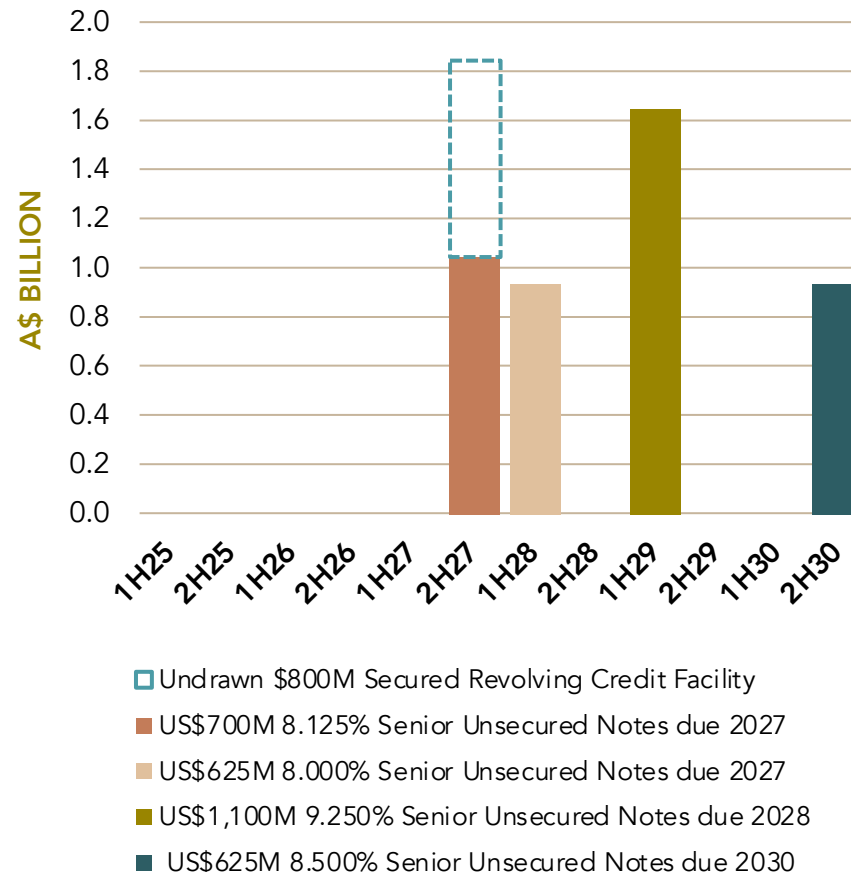


- **Significant value** embedded across our business



- **Releasing value** where it makes sense:
 - 49% of Onslow Iron haul road (up to \$1.3bn)¹
 - Hancock gas partnership (up to \$1.1bn)²

DEBT MATURITY PROFILE³



1. ASX Announcement 25 September 2024

2. ASX Announcement 31 October 2024

3. As at 30 June 2024. Note US\$750M bridge facility cancelled following completion of 49% sale of Onslow Iron haul road.



ONSLOW IRON



OUR LARGEST EVER PROJECT

- Design, construction, operation
- Delivered in less than 24 months
- First ore achieved in May 2024



DRIVEN BY MINRES INNOVATION

- NextGen 3 modular crushers
- 330T road trains
- 20,000T transhippers



FUTURE-PROOFING OUR BUSINESS

- 35Mtpa generates ~A\$1.5bn EBITDA¹
- Mining Services earnings unaffected by commodity prices

1. Attributable indicative earnings assuming US\$100/t 62% Fe price, 0.66 AUD:USD, life of mine average moisture of 8%, current price discounts of 15%, A\$45/wmt FOB (ex-royalties inclusive of mining services and access charges), plus 9.5% life of mine average royalties and shipping costs of US\$9/wmt.

ON SLOW IRON

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



35MTPA¹
Target from June 2025



50+ YEAR²
mine life



OFFTAKE
50-75% of MinRes share
with Baowu

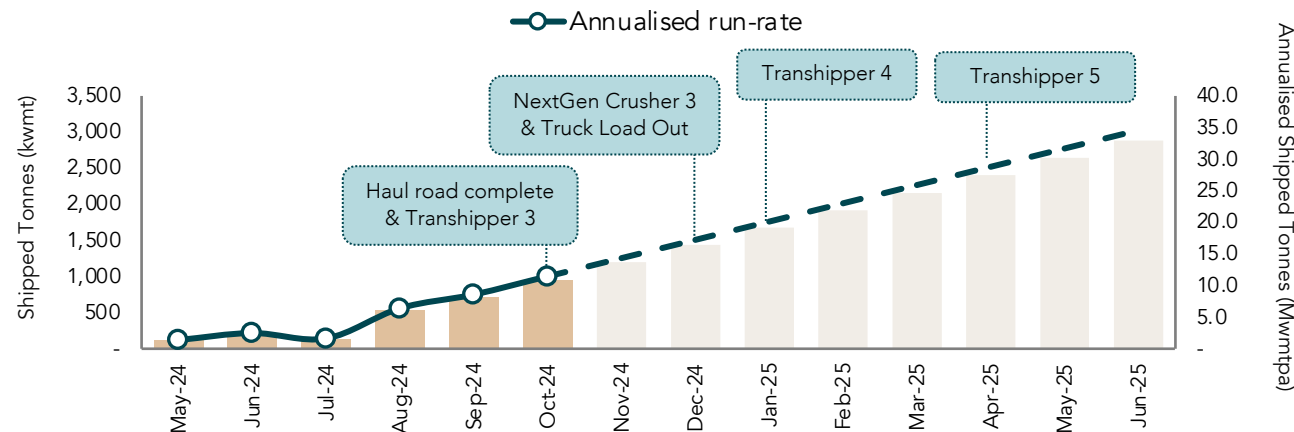


A\$45/WMT
FOB opex ex-royalties³

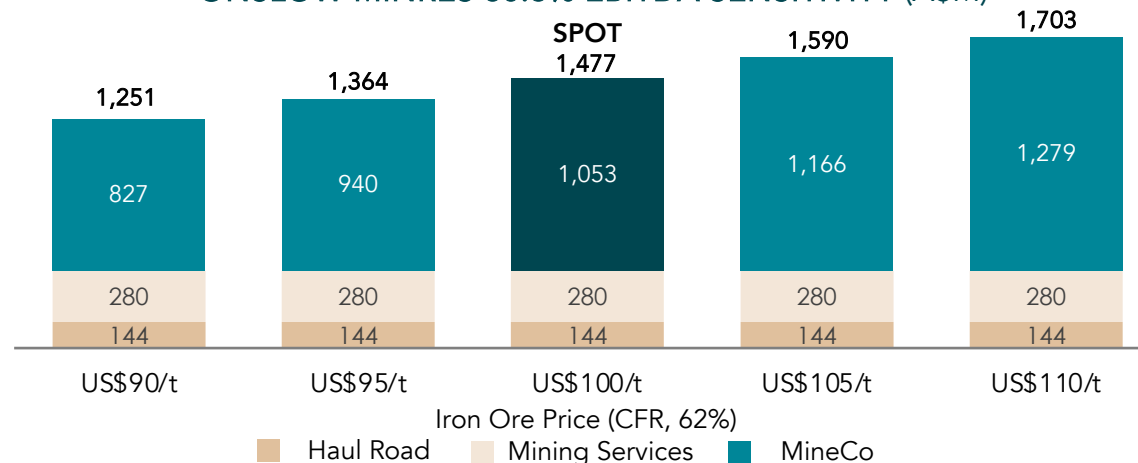


JV PARTNERS
BAOWU POSCO AMCI

TARGETED RAMP UP PROFILE⁴



ON SLOW MINRES 60.3% EBITDA SENSITIVITY (A\$M)⁵



1. Wet metrics tonnes.
2. Target and assumes development of regional deposits.
3. Based on the latest MinRes estimates, includes mine to ship and crushing contract charges as at January 2024. Charges are adjusted annually on 1 January to reflect the rise and fall factors based on CPI and various other inflation baskets as specified in the mine to ship and crushing contracts.
4. Target ramp up volumes are indicative only with shipping reaching nameplate capacity (35Mtpa run rate) from June 2025.
5. 60.3% is an effective interest. Attributable indicative earnings assuming various 62% Fe prices, 0.66 AUD:USD, life of mine average moisture of 8%, current price discounts of 15%, A\$45/wmt FOB (ex-royalties inclusive of mining services and access charges), plus 9.5% life of mine average royalties and shipping costs of US\$9/wmt.

IRON ORE



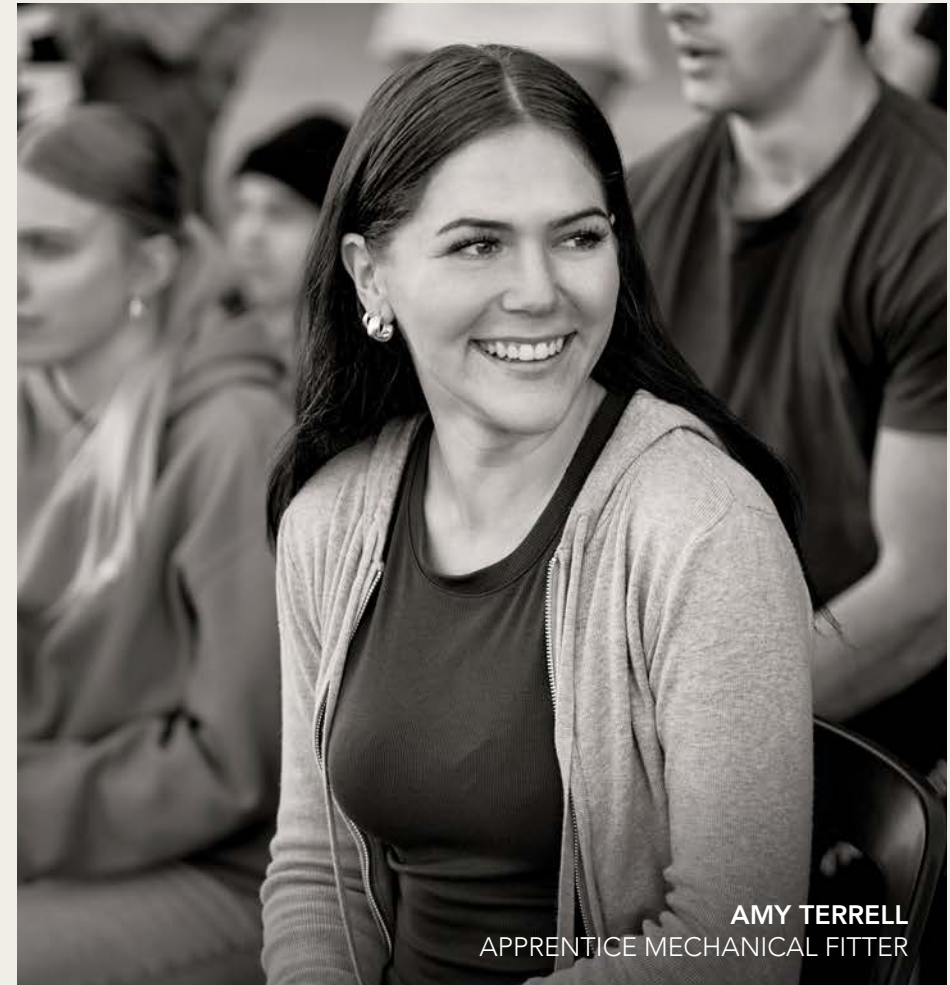
ONSLOW IRON

- **On target** to achieve 35Mtpa run rate from June 2025

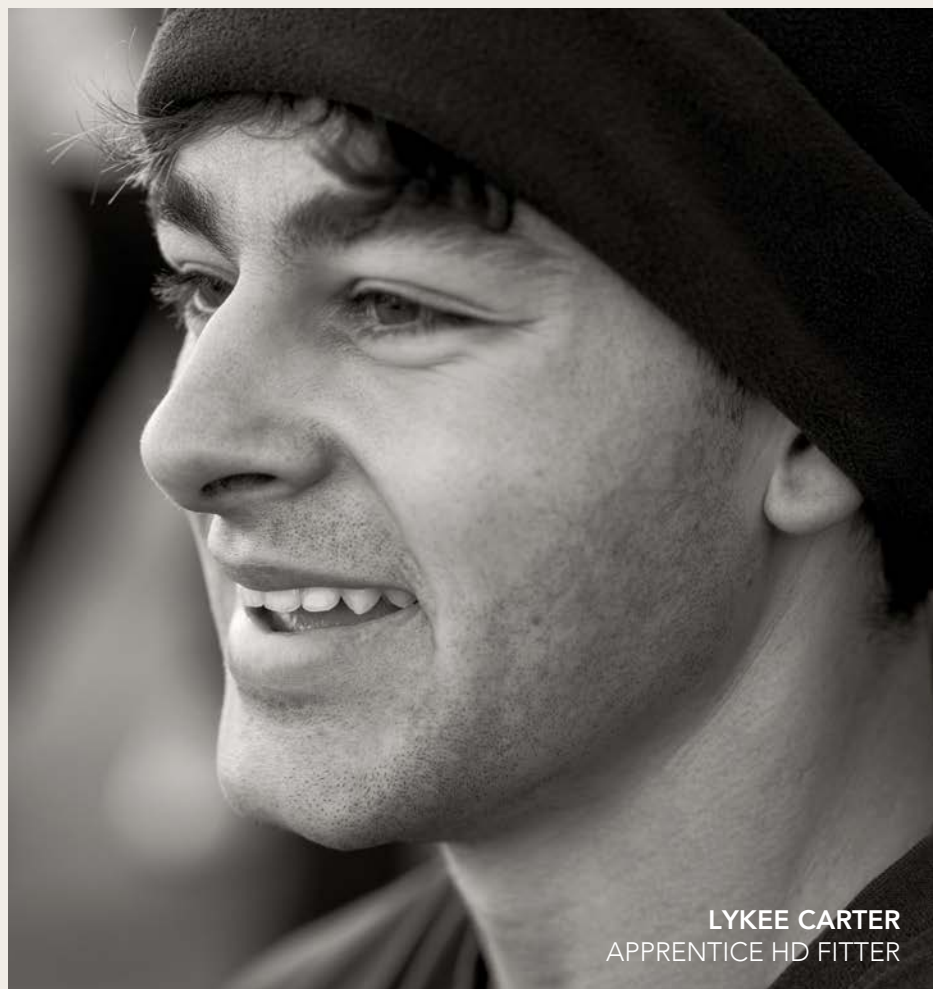


TRANSITION TO LOW-COST, LONG-LIFE

- Focus on performance and opportunities in the **Pilbara region**
- Safe wind down of high-cost **Yilgarn operations**



AMY TERRELL
APPRENTICE MECHANICAL FITTER



LYKEE CARTER
APPRENTICE HD FITTER

SERVICES & **INFRASTRUCTURE**



INTERNAL PROJECTS

- **Onslow Iron** ramp up to 35Mtpa



EXTERNAL BUSINESS DEVELOPMENT

- Ongoing service delivery with **Tier 1 mining clients**

LITHIUM



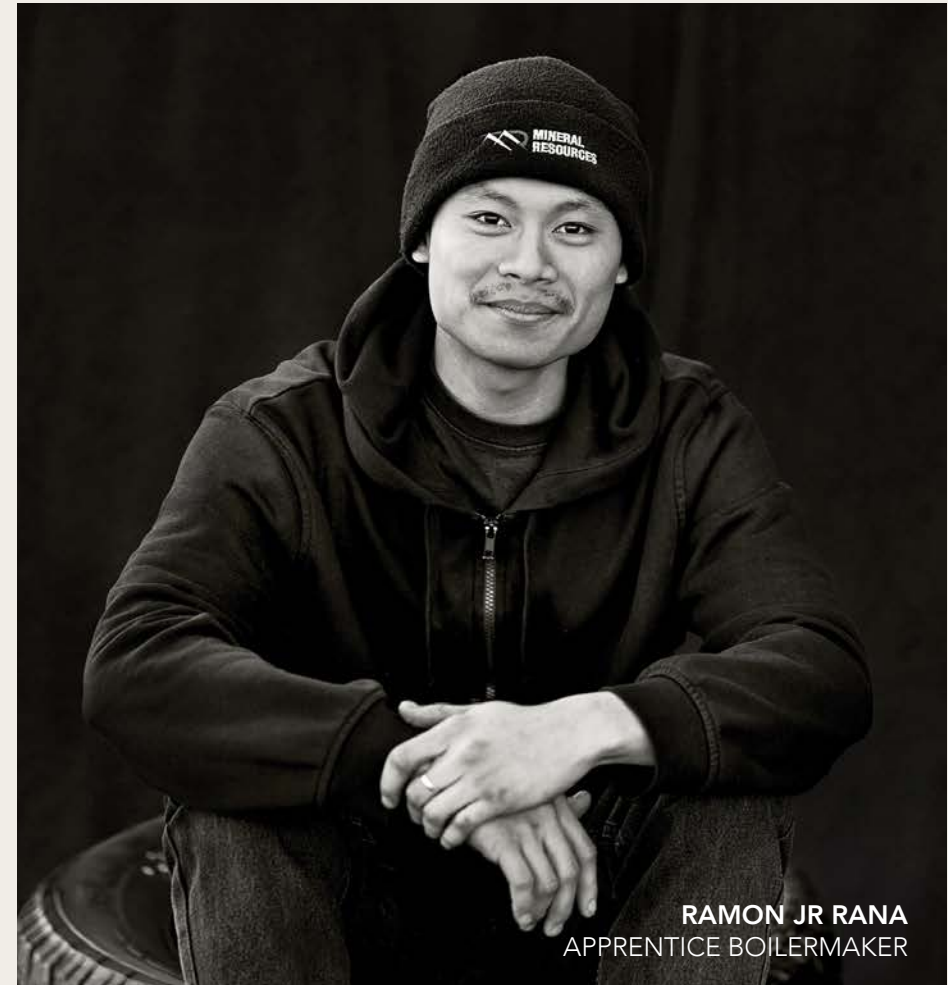
MARKET

- **Aligning production** to current market conditions
- **Ready to respond** when prices improve
- **Long-term fundamentals** remain attractive

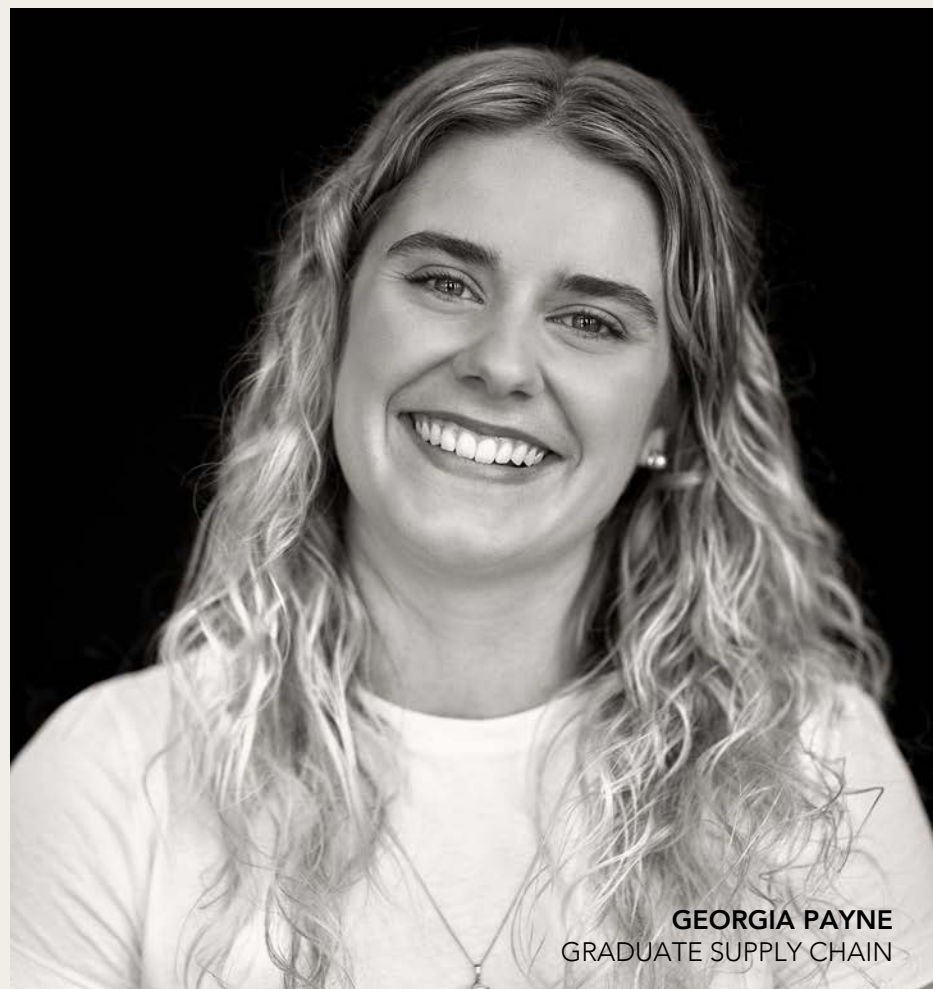


PERFORMANCE IMPROVEMENT & PRODUCT QUALITY

- **Reducing costs**
- Transitioning to lower-volume, **higher-quality production**



RAMON JR RANA
APPRENTICE BOILERMAKER



ENERGY



GAS AGREEMENT WITH HANCOCK PROSPECTING

- **Sold 100% interest** in Perth Basin discoveries
- **JV agreements** for remaining Perth Basin and Carnarvon Basin exploration acreage
- Hancock to pay MinRes a total cash consideration of up to **\$1.13bn¹**



ONGOING APPRAISAL & EXPLORATION

- **Perth Basin** – Moriary deep definition drilling; Lockyer-6 drilling
- **Carnarvon Basin** – 3D seismic, drilling three onshore targets and one offshore target

1. Refer to ASX announcement on 31 October 2024.



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ASX**MIN**



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