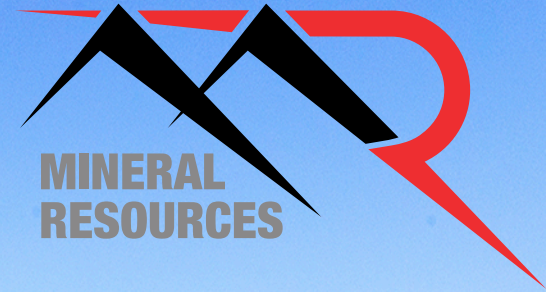


2018 Annual General Meeting

Managing Director's
Presentation

22 November 2018

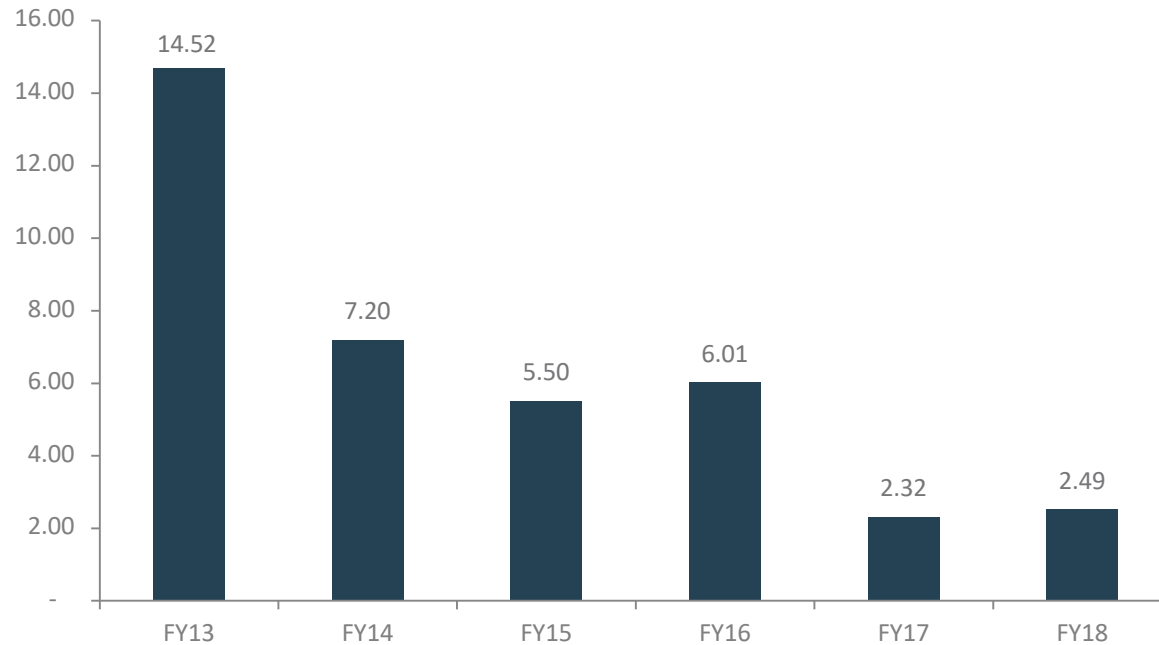


FY18 Results and Highlights

Occupational Health & Safety

Safety is embedded in our culture and is fundamental to our future success – delivery of our safety objectives is a core value and a clear expectation from our senior management

Total Recordable Injury Frequency Rate (TRIFR)



TRIFR 2.49¹

Retained position in Top 5 ASX 100 companies²

Total Head Count

At 30 June 2017: 2,510

At 30 June 2018: 3,104

At 30 October 2018: 3,595

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2018
 2. As published on the Safety Institute of Australia website 20 February 2018

FY18 Financial Performance

<p>Revenue \$1.7bn</p> <p>↑ 16%</p>	<p>Diluted EPS 145.3cps</p> <p>↑ 35%</p>	<p>Capex \$357.0m</p> <p>↑ 57%</p>
<p>EBITDA \$506.7m</p> <p>↑ 9%¹</p>	<p>Dividends declared 65cps</p> <p>↑ 20%</p>	<p>Net Assets \$1.30bn</p> <p>↑ 15%</p>
<p>NPAT \$271.8m</p> <p>↑ 35%</p>	<p>Operating cash flow \$538.7m</p> <p>↑ 41%²</p>	<p>Return on invested capital</p> <p>18.3%³</p>

Notes:

1. FY17 Normalised EBITDA excludes Pilbara Mineral Shares impairment charge \$9.9m. FY18 Normalised EBITDA excludes \$59.3m Pilbara Minerals Shares and Hazer Group investment (early adoption of AASB 9) and \$9.2m Empire O&G acquisition
2. Before financing activities and tax
3. As defined in Remuneration Report in the FY18 Financial Statements

FY18 Mining Services Performance



Crushing

- 134Mt crushing capacity
 - Turned off Mining Area C
 - Switched Carina to Koolyanobbing
- 1st NextGen plant installed at Pilgangoora

Construction

- Wodgina – spodumene concentrate plant construction commenced
- Mt Marion Upgrade – conversion to all-in 6% commenced

Energy

- 2,700 solar panels installed across Perth offices & workshops
- Mt Marion – installed Battery Storage for emergency spin reserve
- Completed Empire Oil & Gas acquisition of Perth Basin Assets
- Red Gully moved into care & maintenance

Mining

- Total Material Movement (TMM)
 - 16.9Mt Ore
 - 62.6Mt Waste
- 11 Primary excavators
- 56 Dump trucks

Village Accommodation

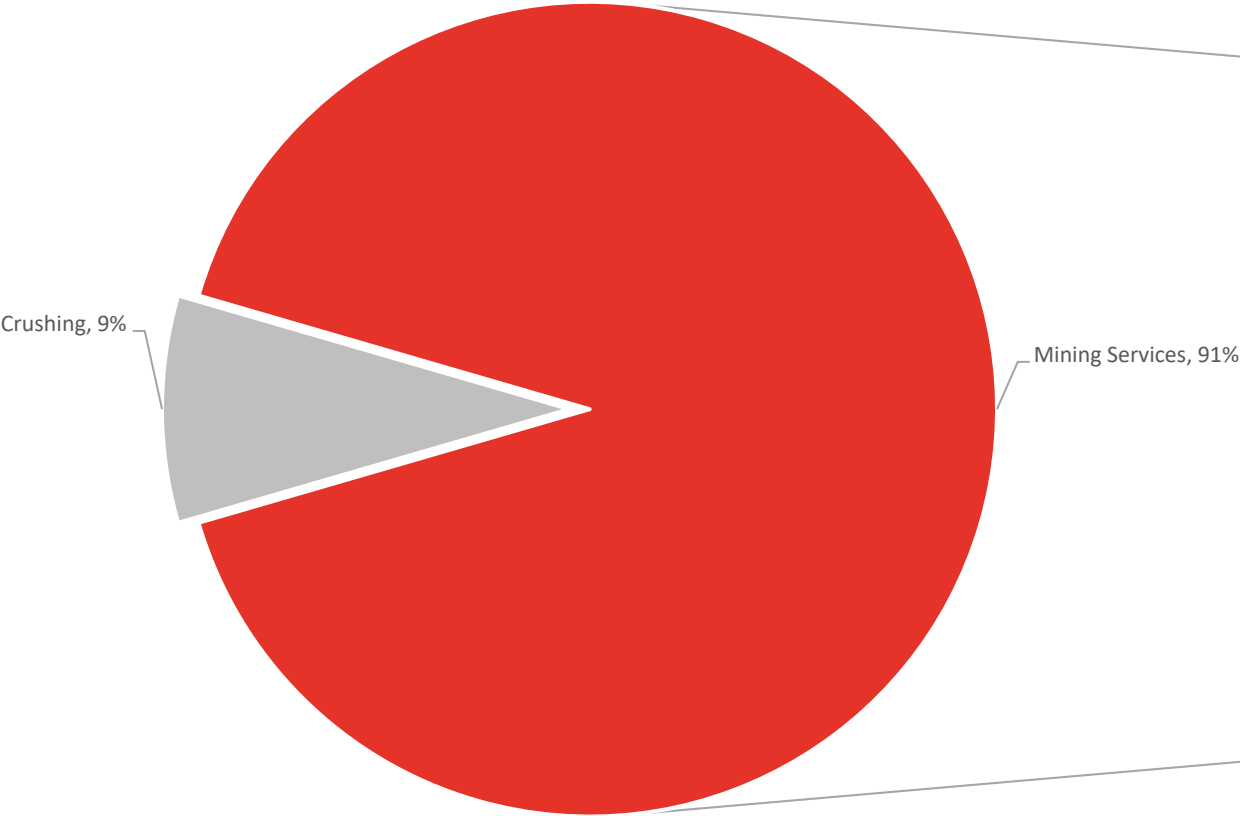
- Managed & operated all camps and catering across 6 sites
 - 1,287 rooms
 - Including 520 added at Wodgina

Supply Chain Logistics

- 13.4Mt ore hauled
 - 10.31Mt by road
 - 3.09 Mt by rail
- 13.1Mt shipped – iron ore & lithium DSO
- 268 road trains travelled approx. 64 million kms
- 5 locomotives & 387 rail wagons

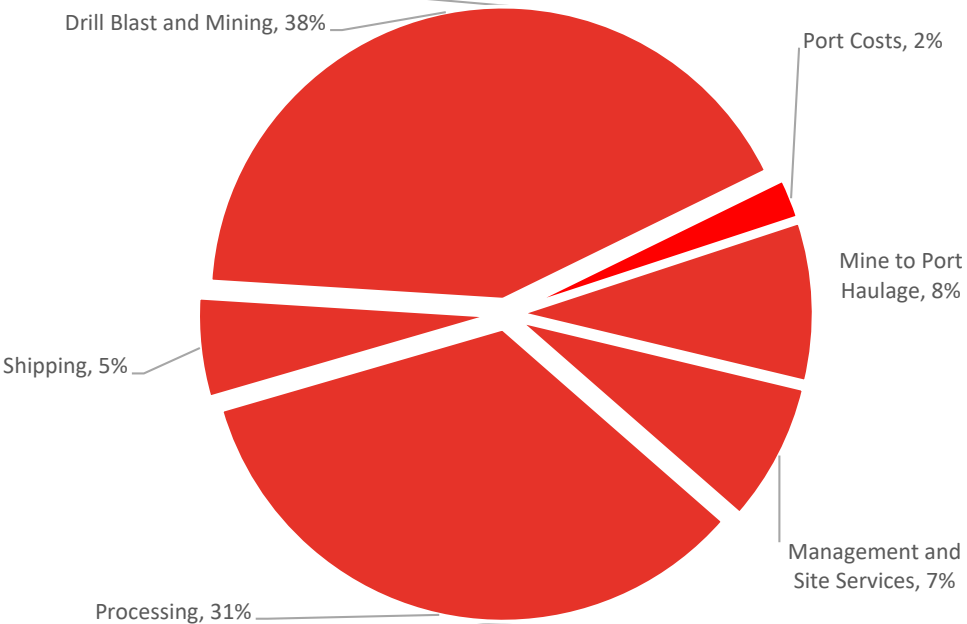


Traditional Business Model



FY18 Crushing Revenue \$AU193m

Profit Share Business Model

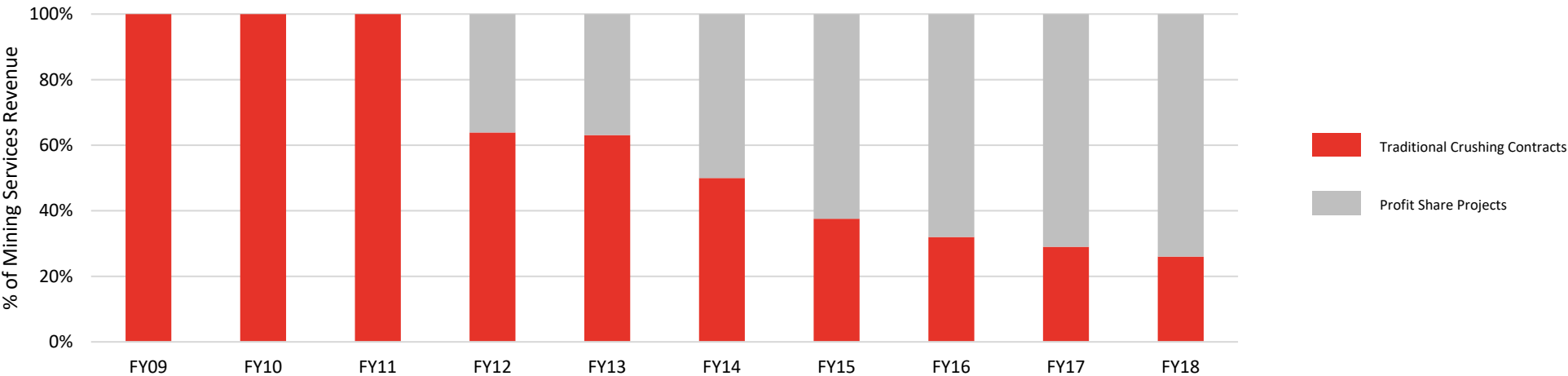


FY18 Profit Share Projects Revenue \$AU871m

Track Record of Growth

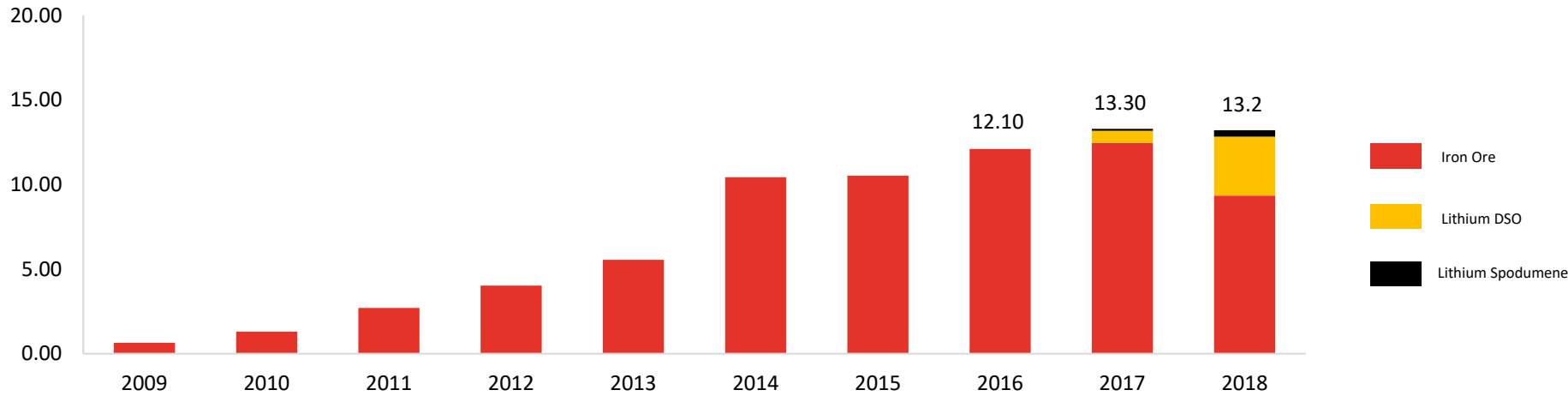


Mining Services Business Model Trend



Commodity exports

(million tonnes per annum)



Iron Ore

Iron Valley & Carina

- Exported: 9.3Mt
- Avg Revenue: US\$50.1/t
- CFR Costs: AUD\$63.9/t

Lithium (DSO)

Wodgina

- Exported: 3.5Mt DSO
- Avg Revenue: US\$110.3/t
- Costs: AUD\$96.9/t

Lithium (Spod)

Mt Marion JV⁴

- Exported: 382Kt spodumene
 - 209Kt of 6%
 - 173Kt of 4%
- CFR Costs: AUD\$575.8/t

Sales Price US\$		
Qtr	6%	4%
Q1	\$841.83 ¹	\$477.04
Q2	\$843.11 ²	\$477.76
Q3	\$900.61 ²	\$510.35 ³
Q4	\$961.91	\$545.08

Notes:

1. Refer to Company ASX announcement 5 July 2017
2. Refer to Company Q2 FY18 Quarterly Report published on 31 January 2018
3. Refer to Company Q3 FY18 Quarterly Report published on 30 April 2018
4. MRL operates 100% of the Mt Marion project in which it owns a 43.1% interest

FY19 Outlook and Beyond

2018 Annual General Meeting

- FY19 looks to be the most important year in the history of MRL
- Setting Wodgina Lithium for the next 30+ years
- Positioning the business with pillars that have 20-30 year time horizons
- Strengthened succession planning
- Bringing online a range of opportunities that MRL has been developing over the last 3-5 years
- Business has multiple projects either ramping up or ramping down



Crushing

- 14Mtpa new contract crushing capacity confirmed
 - Wodgina 5.6Mtpa
 - Koolyanobbing 6Mtpa
 - Pilgangoora 2.4Mtpa
- 10Mtpa close to securing
- Potential for further 22Mtpa
- Overall tonnages lower due to delayed internal projects

Construction

- Wodgina spodumene concentrate plant – Train 1, 2 & 3 commissioning CY19
- Mt Marion Project – commissioning Q1 CY19

Energy

- Energy Resources heavy focus on finding gas in Perth Basin. Drilling to commence CY19
- Progressively converting all power stations to piped gas or portable LNG
- Exploring all opportunities where we can to reduce dependence on diesel fuel

Mining

We will continue to be owner/operators across our profit share and owner operator sites

Village Accommodation

- We will continue to own and operate all of our own camps so we can provide a high standard of food, accommodation, health & well-being for our people for the long-term

Supply Chain Logistics

- 11.5Mt ore hauled
- 11.37Mt shipped
- 225 road trains, reduction of 43 from FY18
- 49 million kms, 16 million kms less due to superquad efficiencies & new port access. But, our distance travelled means we're still going to the moon every 3 days
- 387 rail wagons hauling >3.5Mtpa

FY19 Planned Commodity Production



Iron Valley Iron Ore

- Export: approx. 7Mt
 - Lump: 3.9Mt
 - Fines: 3.1Mt
- High discounts as well as penalties for impurities
- Marginal operations

Koolyanobbing Iron Ore

- Export: >3.5Mt
 - Lump: 1.5Mt
 - Fines: 2.0Mt
- Annual run rate: 6Mtpa
- Delayed approvals will impact this year's cost and earnings

Mount Marion Lithium JV

Spodumene concentrate

- Export: 315,000t 6%
- Export: 75,000t 4%
- Ramp up to nameplate 450ktpa of all-in 6% product in Q1 CY19
- Costs higher than FY18

Wodgina Lithium

DSO

- Export: 422,000t
- DSO export not continuing beyond 1H FY19

Spodumene concentrate

- Budgeting: approx. 60,000t 6%
- During initial phase, costs will be higher than life-of-mine

FY19 Guidance

EBITDA MINING SERVICES	<p>\$280 – \$320 million</p> <p>Mining Services EBITDA expected to be \$240- \$260 million</p>
CAPITAL SPEND	<p>Approx. \$490 million</p> <p>[Wodgina, Mt Marion, Koolyanobbing, Yellow Goods]</p>
KEY ASSUMPTIONS	<ol style="list-style-type: none">1. Excludes potential benefits from part disposal of Wodgina2. AUD/USD: 72.5 cents3. CFR 62% Fe: USD \$68.204. Lower grade iron ore discounts structural5. Spodumene concentrate price \$900 per tonne (6%) for H2 FY196. No improvement in production timing from previously disclosed rates for site ramp ups at Wodgina spodumene concentrate and Koolyanobbing iron ore
EBITDA TIMING	<p>Substantially weighted to H2 FY19 (estimated 35%/65%)</p>

Wodgina Agreement with Albemarle

- Entered into a non-binding Exclusivity Agreement with Albemarle Corporation to buy 50% of Wodgina Lithium with an enterprise value of US\$2.3 billion (100% terms)
- The marriage of Albemarle and Mineral Resources creates an outstanding business with a 30 year horizon
- Each party will contribute their respective skill sets to the Joint Venture
- Aiming for 14 December 2018 to execute a binding agreement



Future Direction and Developments

Pilbara Infrastructure Project

An economic transport system mine-site to port for MRL operations and third party users

- Progressing development of the Pilbara Infrastructure initiative
 - Innovative, low-cost, light-weight rail system
 - Fully automated port stockyard and capsized carrier berth
 - Estimated capital investment sitting around AUD\$1.4-1.6 billion but subject to a final review
 - Multi-user facility with a 30-50 year horizon

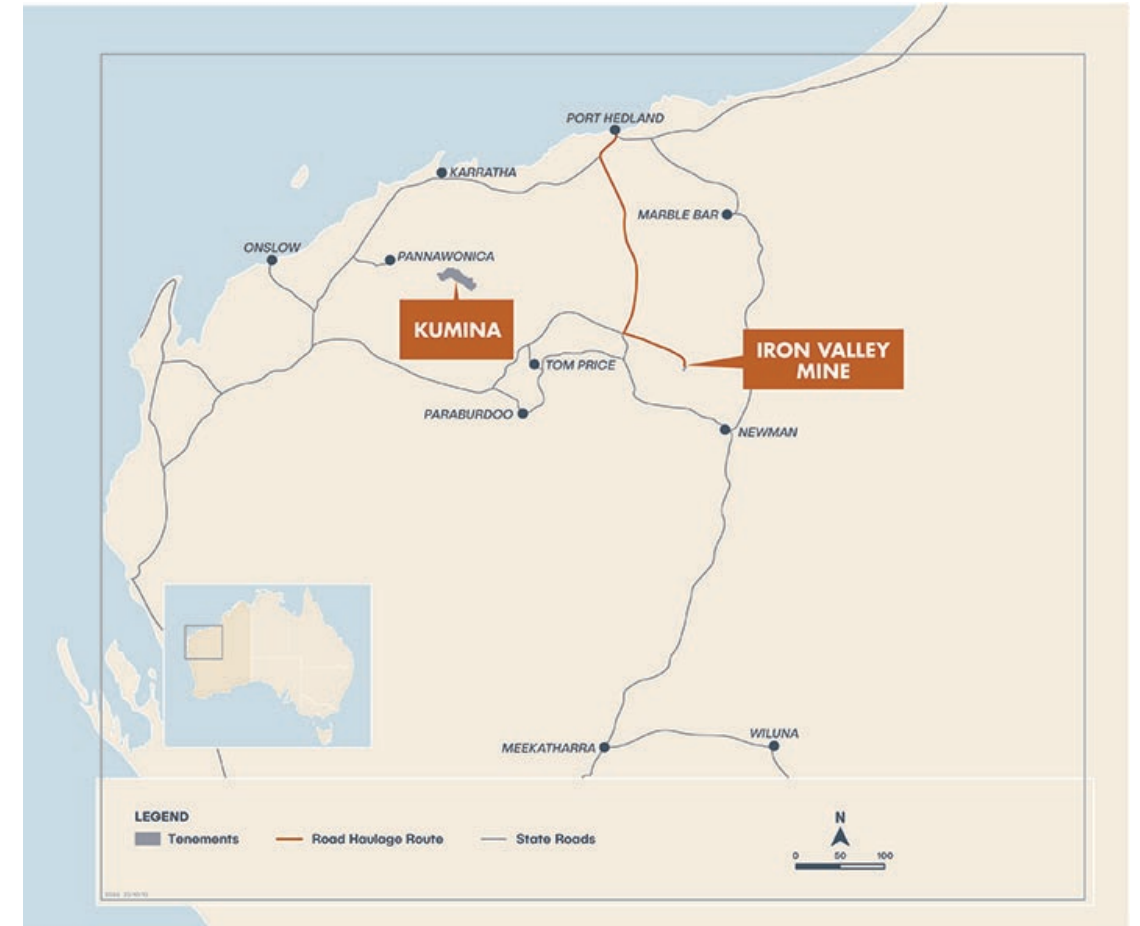


Notes:

1. Refer to Company ASX announcement on 24 July 2018

Kumina Iron Ore Acquisition

- Recently secured the asset from BCI and progressing to closing out the transaction
- Currently progressing all documentation for approval to mine
- The project is a natural fit to our existing Pilbara commodities business and we expect it to provide in excess of 10 years for our assets and trucking fleet
- Will provide a full update to the market in Q1 CY19



Notes:

1. Refer to Company ASX announcement 22 October 2018
2. Refer to BCI's announcement "Updated Mineral Resources and Ore Reserves" dated 18 October 2018

Graphite – McIntosh Project

- Made good progress with our partners, Hexagon, on all fronts for the McIntosh project:
 - Finalised JV agreement¹
 - Completed drilling programme prior to wet season and results will be published once they come to hand
 - We continue to see this as a high quality graphite project and continue to work toward development



Notes:

1. Refer to Hexagon Resources Limited ASX Company announcement 8 November 2018

Transitioning to a Lower Carbon World – Clean Energy

Working to reduce reliance on fossil fuels

- Connecting to natural gas by pipeline where possible
- For remote sites through trucked LNG
- Exploring use of hydrogen, solar panels and battery technology

Mount Marion power station upgrade

- A gas fired 11MW power station which operates on trucked LNG
- With a 3288 Kwh/DC Battery installed to eliminate spin reserve, we will reduce CO₂ emissions by approximately 1,504t per year, due to reduced LNG burn

Wodgina – 64MW Reciprocating power station

- Natural gas fueled power station configuration
- Run on natural gas through an 81km natural gas lateral pipeline
- By using gas instead of diesel we've saved approx. 83,000t of CO₂ emissions per year
- Largest mine site gas reciprocating power station in the southern hemisphere

Solar Power

- 2,700 solar panels installed across our Perth-based facilities
- Will reduce gas emissions by approx. 981t of CO₂ per year
- We are pursuing opportunities to install solar power and batteries for remote operations



- Secured all Empire Oil & Gas assets¹
- Government has extended our tenure by 2-3 years to give us the opportunity to properly explore acreage
- 8,000 square kilometres of exploration tenements in the Perth Basin
- Red Gully Processing Plant put on care and maintenance
- Expect to start drilling campaign CY19
- Goal is to become self-sufficient in gas to support our existing commodities business and create downstream processing opportunities



Notes:

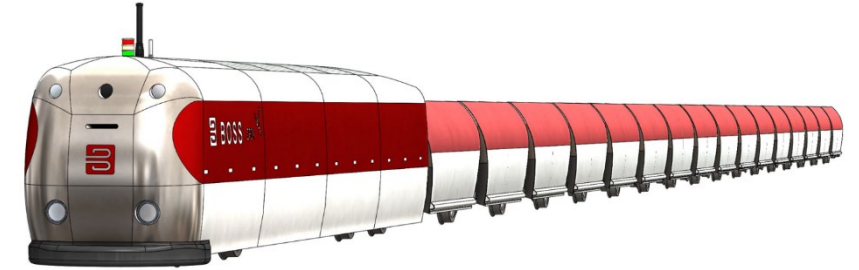
1. Refer to Company ASX announcement 9 November 2017

Innovation

Bulk Ore Shuttle System – (BOSS)

A low-cost, lightweight rail system designed to unlock stranded deposits and reduce transport costs from ore body to processing hub or coastal port facility

- BOSS will be a long-term revenue generator
- It will unlock a range of stranded and uneconomic ore deposits by employing a low-cost, economic transport solution
- The rail infrastructure is modular and can be relocated
- The rolling stock is driven by electric wheel motors, obtaining power from lithium battery banks, which are charged by reciprocating diesel engines
- Engineering and design of rail infrastructure and rolling stock are completed
- Independent third-party verification is currently underway
- Construction of a 4.2km test track, complete with a full-scale rolling stock prototype, is expected to commence in March 2019



Carbon Fibre Dump Trays

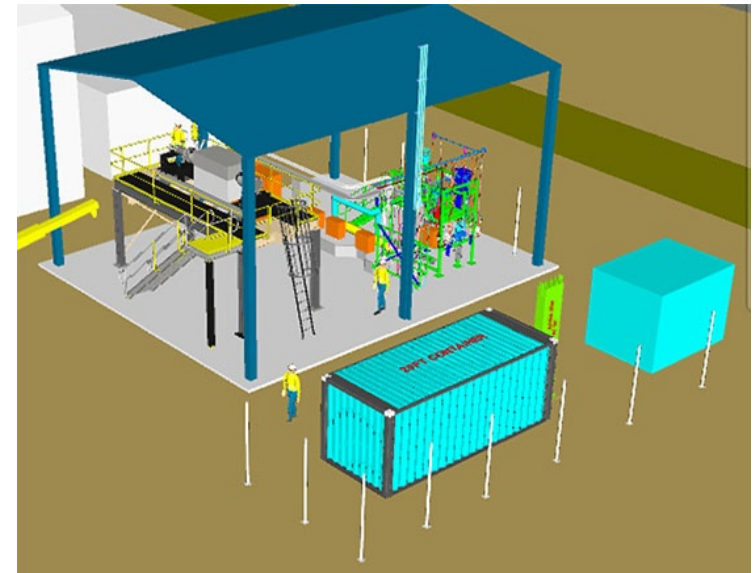
The benefits are substantial with more than a 10% payload increase for a 150t truck

- The final tray design is complete and we can now make economic units
- The 150t capacity carbon fibre tray will provide a payload increase of approximately 11% over a steel tray equivalent
- Tray number 3 will be complete within the next 2 weeks
- Anticipate by June 2019 to be producing approx. 4 trays per month
- The next size tray to be produced is 240t and production will commence Q4 FY19
- The 240t capacity carbon fibre tray will provide a payload increase of between 12% to 15% over a steel tray equivalent



Synthetic Graphite

- MRL is in partnership with Hazer¹
- Our agreement allows us to take the graphite technology through to commercial production
- We are about to commission the pilot plant which will be a continuous feed operation
- Once proven we will finalise the design of a 1,000-10,000tpa plant
- Primary feed in natural gas and low grade iron ore



Notes:

1. Refer to Hazer Group Company ASX announcement 20 December 2017

Community

Community Support



We support the local community through a wide range of sponsorships, scholarships and donations

Long-term Partnerships



Donations

- City to Surf
- Duncraig school students
- Everyday Hero
- Kalgoorlie-Boulder Chamber & Industry
- Kimberly Kids Project
- Kwinana Industries Council – work experience for local school students
- Lifeline WA
- Lions Cancer Institute
- Mount Hampden Tennis Club
- Pathwalkers
- Rockingham-Kwinana Chamber of Commerce
- Rockingham Senior High School
- Telethon
- Telethon Kimberley Kids
- Telethon Type 1 Diabetes
- Variety WA
- Yilgarn Agricultural Society
- Yilgarn Motoring Enthusiasts



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