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MACQUARIE CONFERENCE AUSTRALIA 2021

5 MAY 2021

ASX **MIN**



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INTRODUCTION TO MINERAL RESOURCES



World's largest crushing contractor



Leading pit-to-port mining services provider



World's top 5 lithium miner with joint ownership of the largest hard rock lithium deposit



Australia's 5th largest iron ore producer



Major holder of highly prospective gas permits



OUR BUSINESS **4 CORE PILLARS**



MINING SERVICES

- Construction
- Mining
- Crushing
- Processing
- Infrastructure
- Logistics
- Accommodation

COMMODITIES

Iron Ore

- Yilgarn Hub
- Utah Point Hub
- Ashburton Hub
- South West Creek Hub

Lithium

- Mt Marion
- Wodgina
- Kemerton

INNOVATION

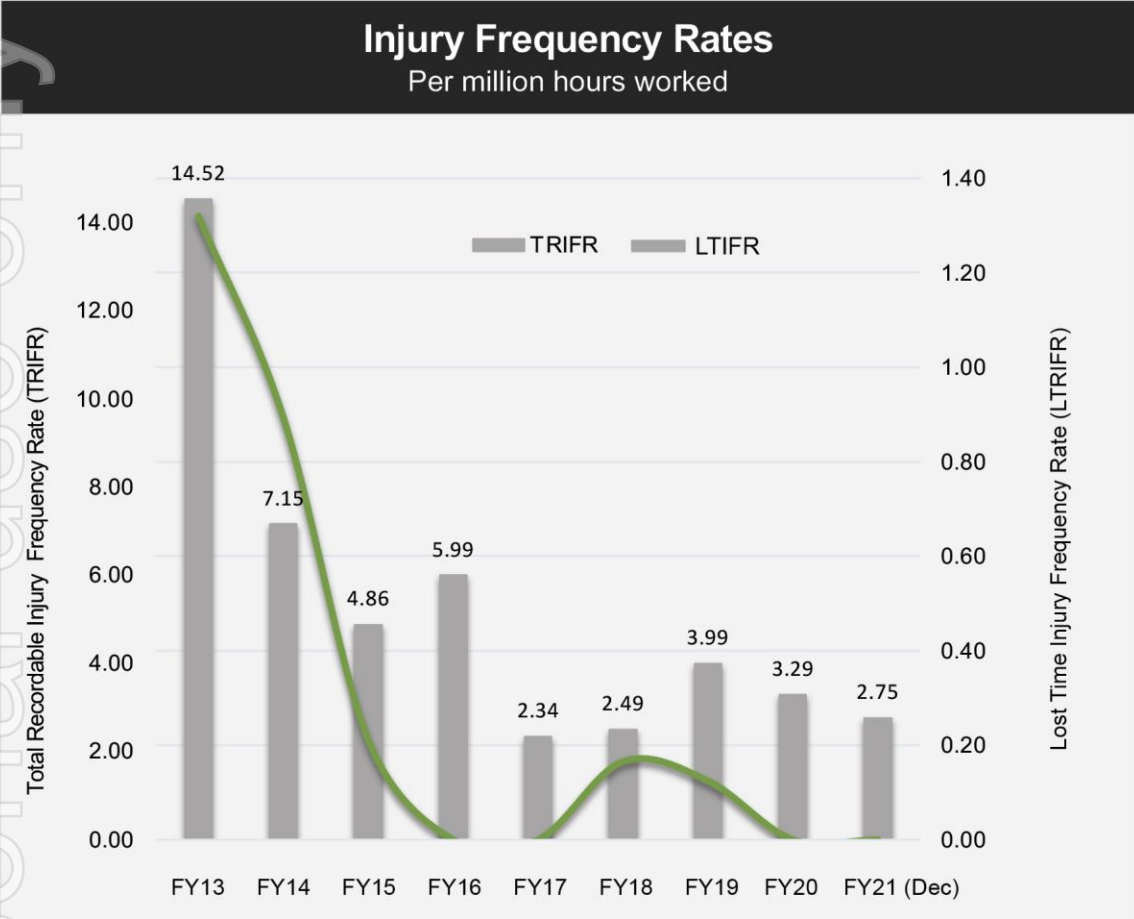
Proprietary

- Transhippers
- 300 tonne road trains
- Next Gen modular crushing plants
 - Next Gen 1 - 5 to 8Mtpa
 - Next Gen 2 - 15Mtpa
- Carbon fibre screens

ENERGY

- Transitioning to lower cost greener energy sources
- Largest acreage holder in Perth Basin
- Carnarvon Basin JV
- Design, own and operate power stations
- Long term energy security

SAFETY OF OUR PEOPLE



2.75 TRIFR¹

0.00 LTI¹

4,400+ Employees and Contractors²

53 Apprentices

95 Trainees/Graduates

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 31 March 2021.
Lost Time Injury Frequency Rate calculation measures the number of lost time injuries per million hours work as at 31 December 2020.
2. Total employees and contractors as at 28 February 2021.

OUR PEOPLE **WELLBEING**

OUR AIM IS TO SEND PEOPLE HOME **BETTER** THAN WHEN THEY CAME TO WORK

- Physically safe
- Mentally well
- Nutritionally healthy

MENTAL HEALTH FOCUS

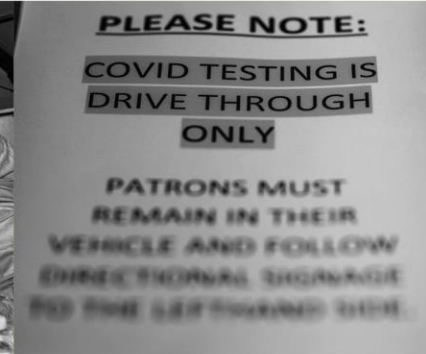
- Health and Wellbeing Advisors on site
- Full time Psychologist on staff

IMPROVING WORK ENVIRONMENTS THROUGH

- New head office – Platinum v2 WELL rating
- Resort style accommodation to replace mining camps
- Best quality camp food, with highest catering budget in industry
- Facilities to occupy our people in a positive way – gym, wellness centre

INDUSTRY-LEADING COVID-19 RESPONSE

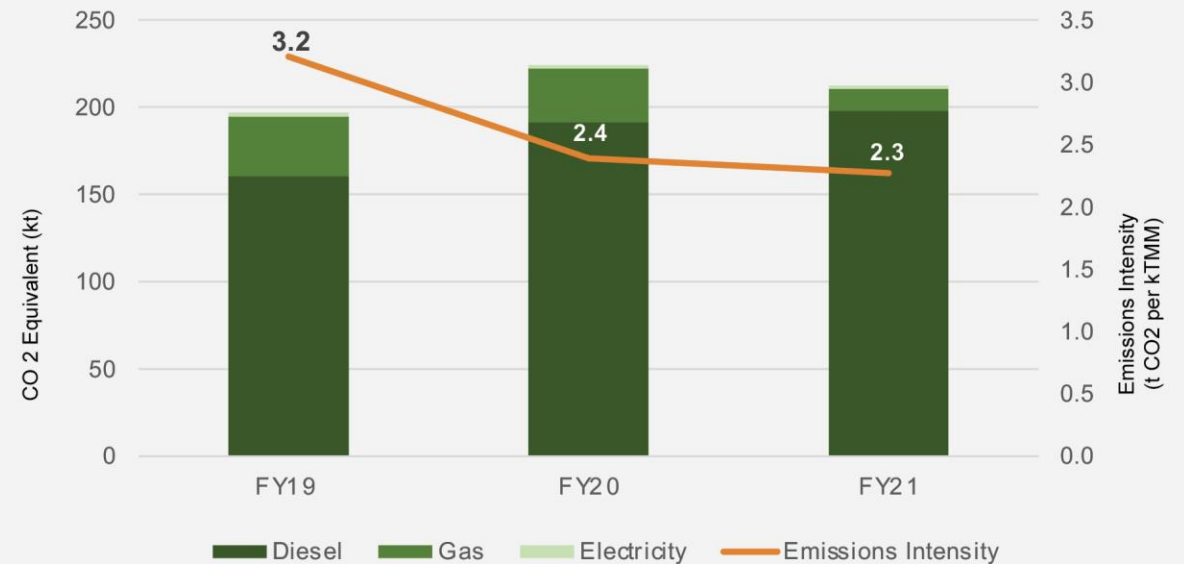
- Gold-standard, world-class testing facilities
- 60 resource companies – over 100,000 tests



SUSTAINABILITY **PERFORMANCE**

- MRL is committed to Net Zero Emissions by 2050
- We are focused on eliminating diesel usage and are working on a range of alternative fuels to achieve Net Zero Emissions sooner than 2050
- We will develop a roadmap and provide updates in our 2021 Sustainability Report
- We are working on a range of alternative fuel sources including:
 - Natural Gas
 - LNG
 - Solar and wind power

GREENHOUSE GAS (GHG) EMISSIONS¹



OUR **STRATEGY** IS TO CONTROL OUR ENERGY INPUTS
AND TARGET **NET ZERO EMISSIONS BY 2050**

1H21 **FINANCIAL PERFORMANCE SUMMARY**



100cps
Dividend
↑335% on 1H20



\$1.5bn
Revenue
↑55% on 1H20



23.4%
ROIC
After Tax



\$516m
Operating
Cash Flow¹
↑\$303m on 1H20



\$763m
EBITDA
(underlying)
↑131% on 1H20



\$1.1bn
Cash
↓\$193m on 1H20

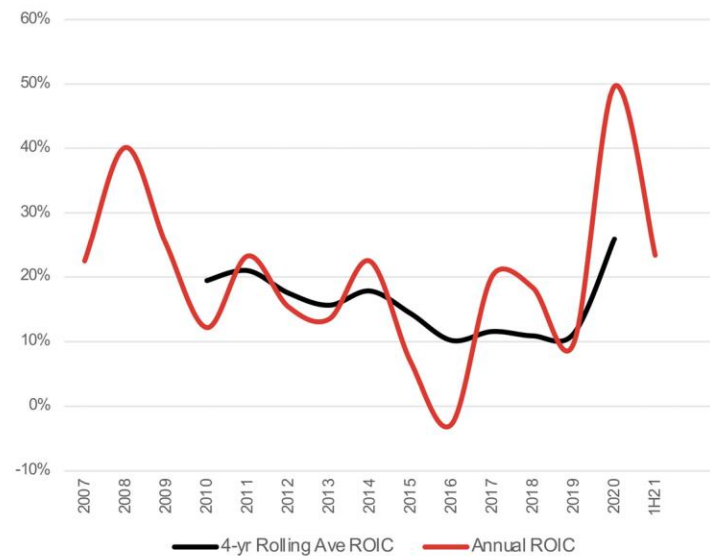


\$351m
Capex

VALUE CREATION **OUTCOMES**

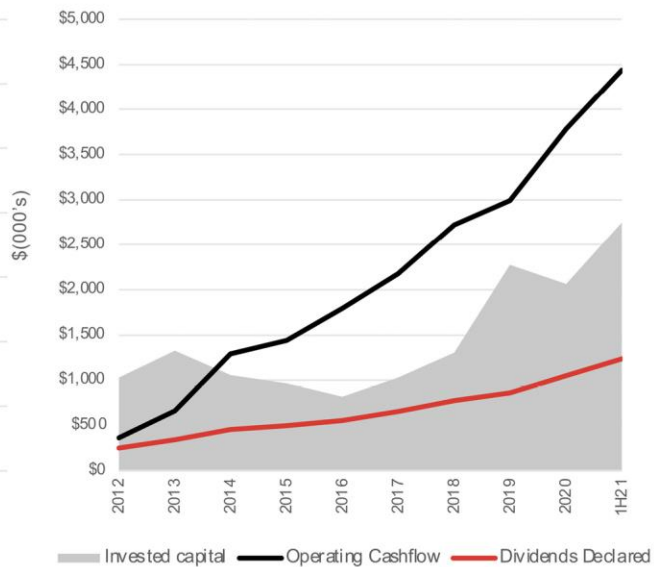
Return on Invested Capital After Tax

Since Listing



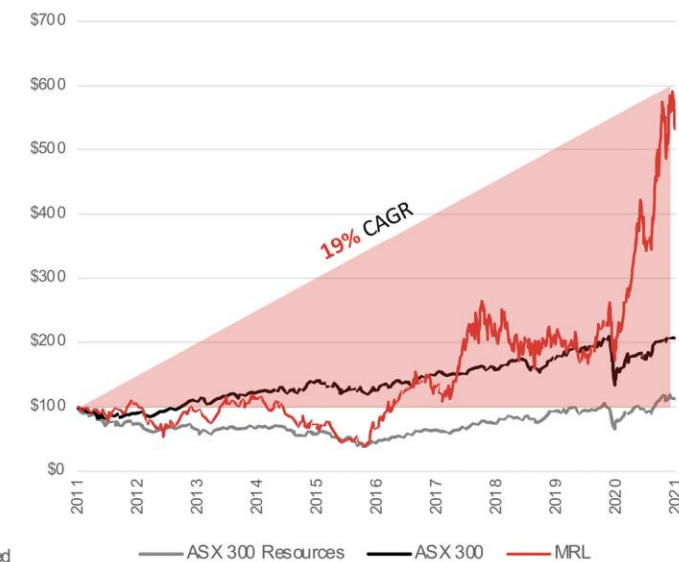
Cumulative Returns to Shareholders

Growth in Dividends



Share Price Performance

Total Shareholder Returns
10 years to 31 March 2021



GROWTH STRATEGY OVERVIEW **NEXT 5 YEARS**

MINING SERVICES

Significant growth – more than double

IRON ORE

Increase from 20 to 90Mtpa

LITHIUM

Convert all spodumene to hydroxide

ENERGY

Pursue natural gas exploration and development

INNOVATION

Monetise opportunities



MINING SERVICES **NEXT 5 YEARS**



- Grow crushing contracts with external mining companies
- Build, own and and operate stranded iron ore projects
- Develop and own supply chain infrastructure
 - Ports
 - Transshipping
 - Private haul roads with 300 tonne trucks
 - Resort style camp accommodation
- Grow the Next Gen 2 business model internationally

COMMODITIES IRON ORE **NEXT 5 YEARS**

YILGARN HUB

- Finalising 10 year mine plan
- Bring on Parker Range and Mt Richardson

UTAH POINT HUB

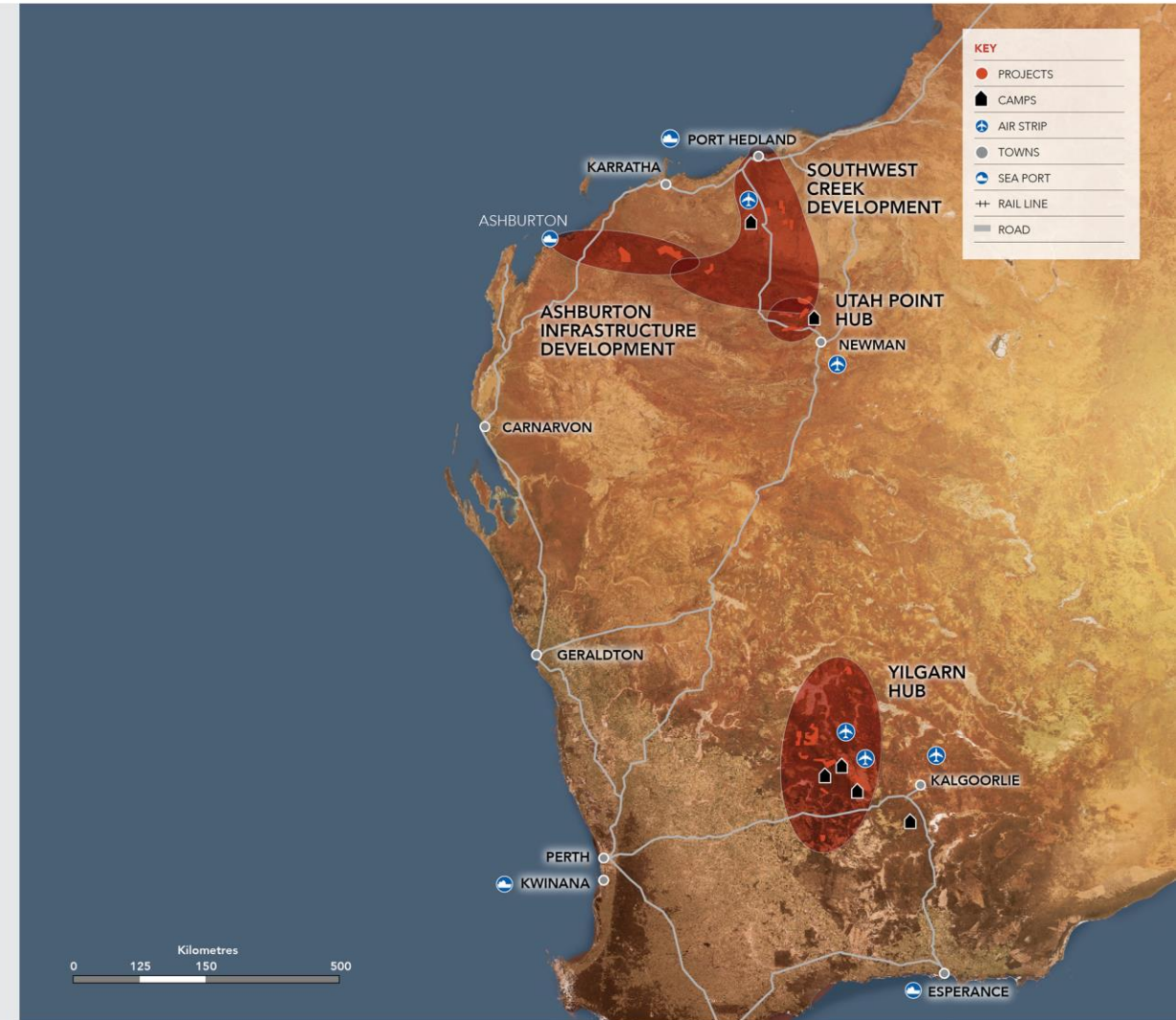
- Develop 10 year mine plan
- Iron Valley
- Ramp up Wonmunna
- Develop Lamb Creek and Wedge

ASHBURTON HUB

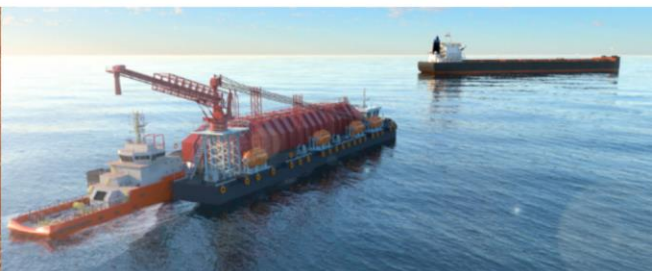
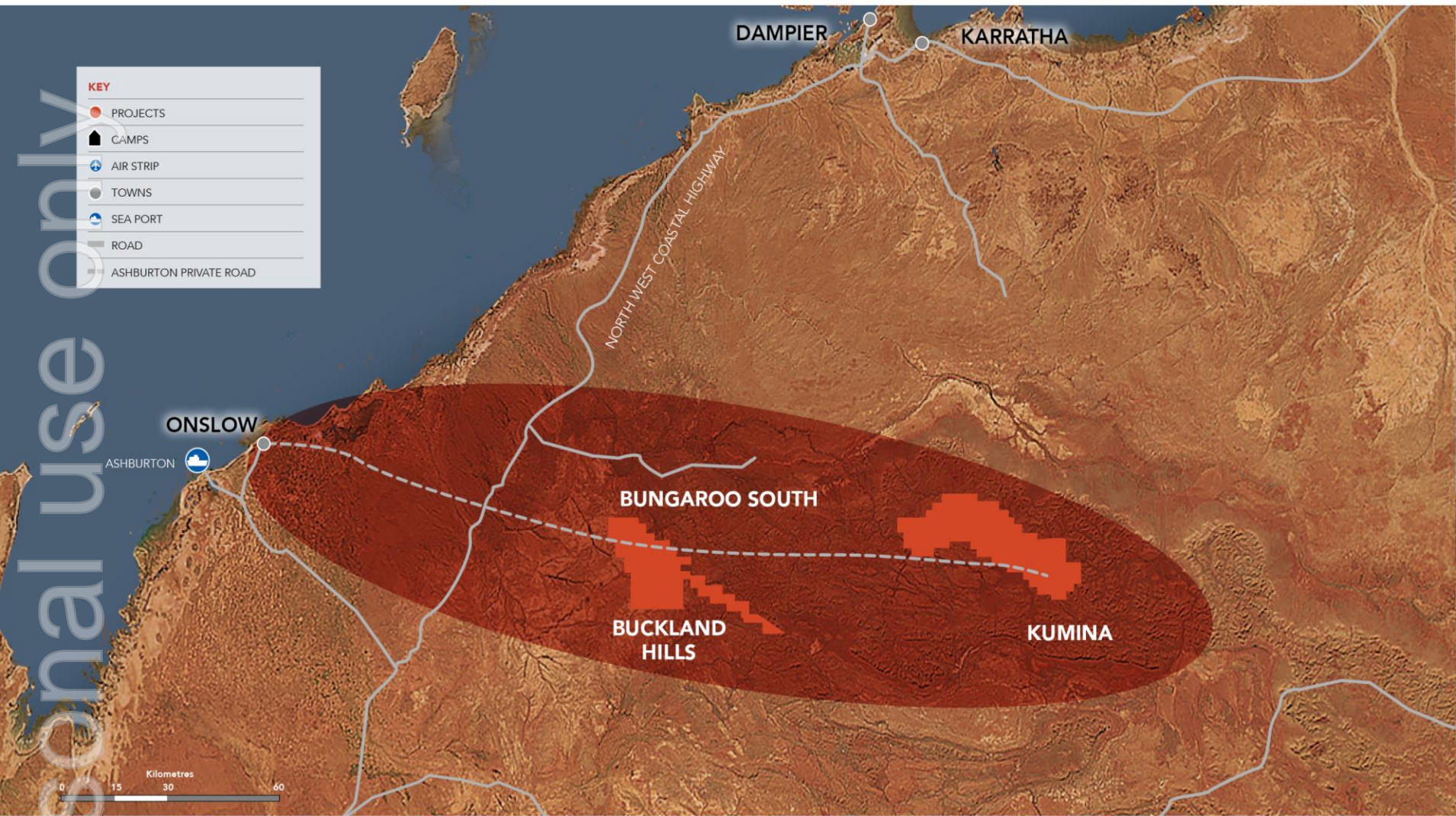
- Construction ready August 2021 – 2 year build
- 30Mtpa

SOUTH WEST CREEK

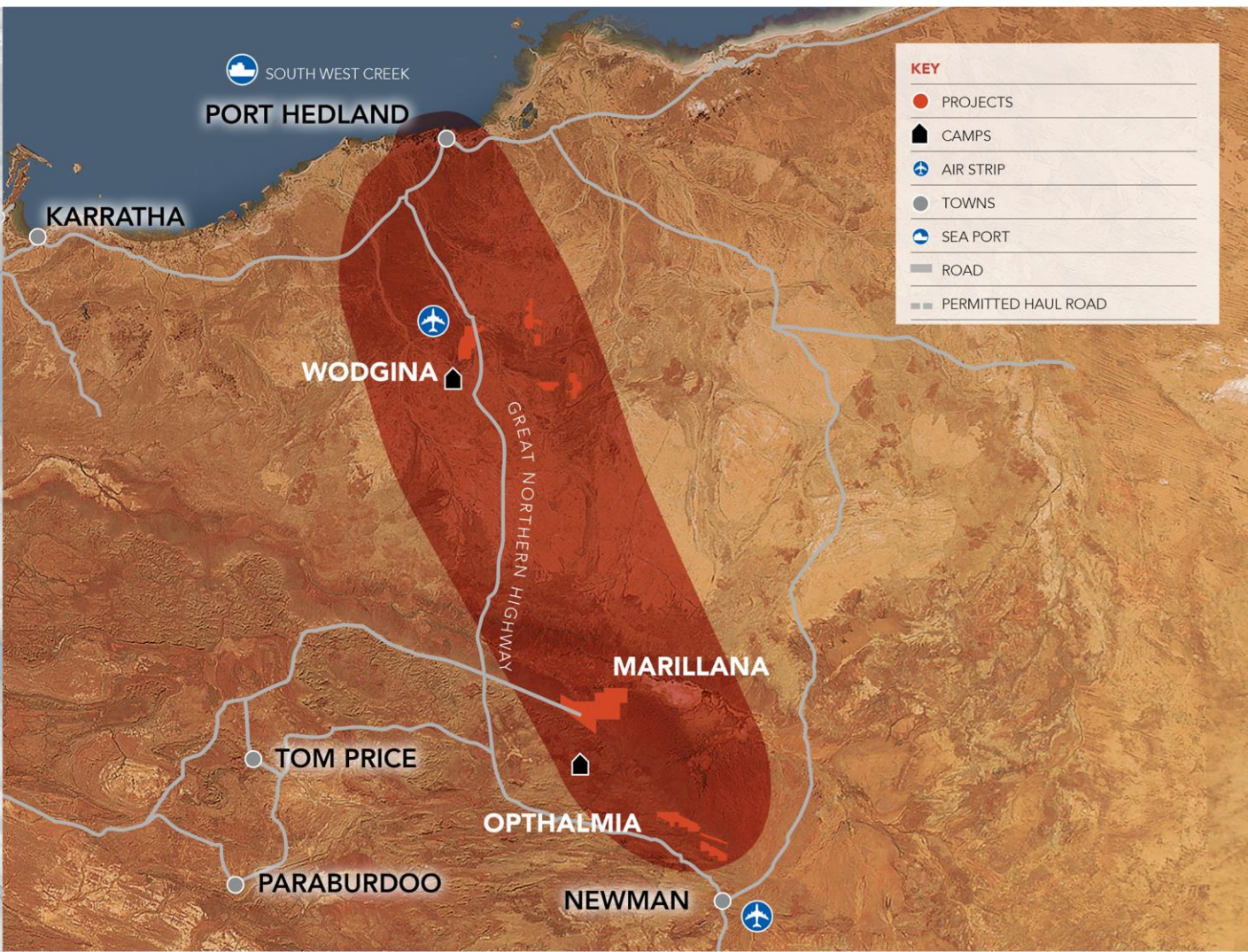
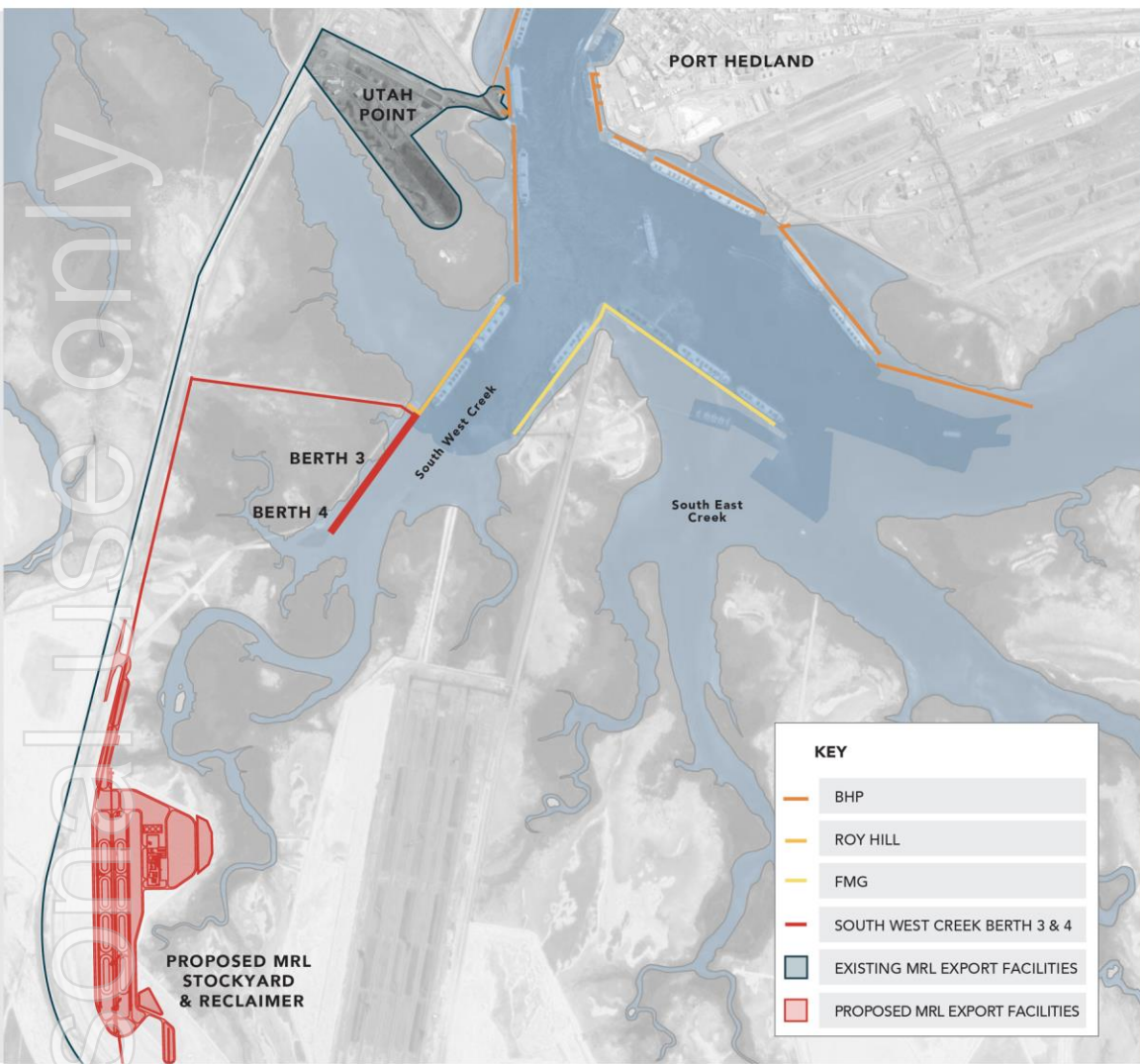
- Awaiting approvals – Berths 3 and 4
- 50Mtpa
- Marillana and Ophthalmia– ready to develop



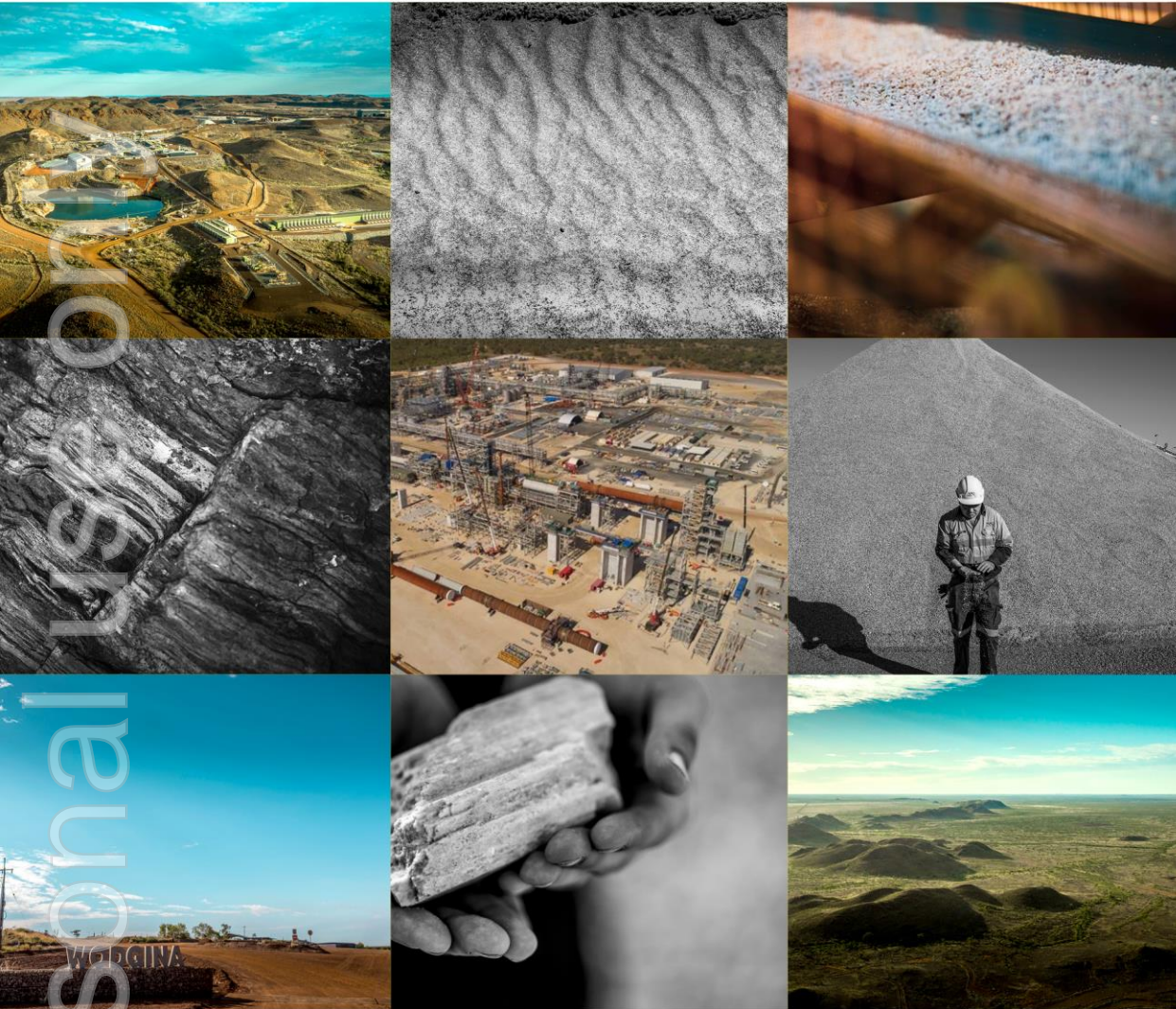
ASHBURTON HUB



SOUTH WEST CREEK HUB



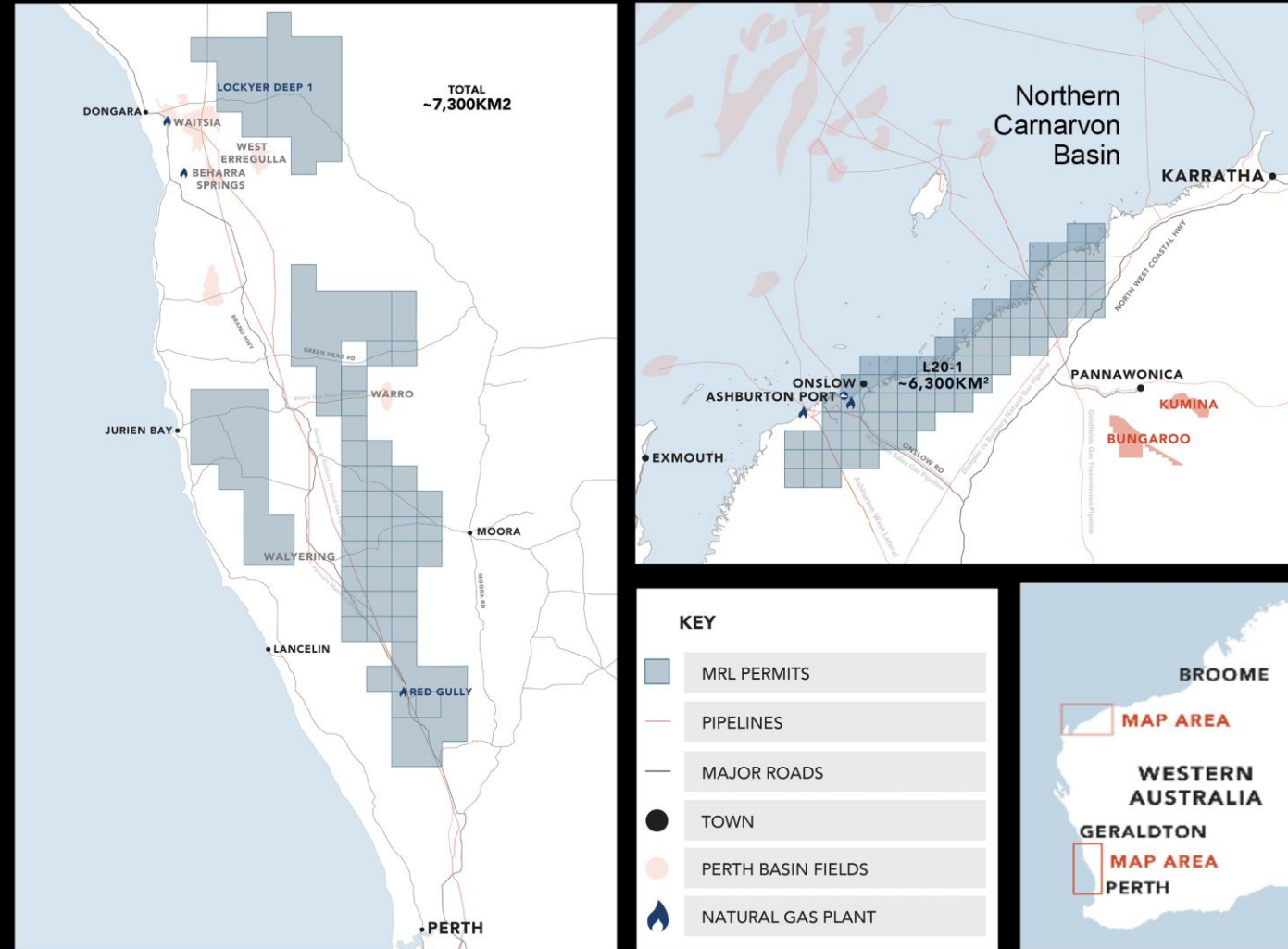
COMMODITIES LITHIUM **NEXT 3 YEARS**



- Consistent Mt Marion production
- Wodgina restarted
- Kemerton lithium hydroxide plant ramp up to full production 2022
- Convert all spodumene to lithium hydroxide

ENERGY **NEXT 3 YEARS**

- Find gas to provide energy security for MRL
- Develop lower emissions natural gas and LNG
- Largest Perth Basin acreage holder
- Northern Carnarvon Basin JV
- One well in next 6 months
- Two wells each year



INNOVATION



NEXT GEN PLANT

- MRL design and IP
- 5Mtpa Modules
- Rapid deployment
- Plug and play
- Remote operations capability
- Displace higher cost fixed plants

ROAD TRAINS

- MRL design
- Operating in Yilgarn
- Capacity of 300t each
- Trailers manufactured in Perth
- Leading edge safety features
- Low operating cost
- Lower emissions
- Lower capital cost than rail
- Automation potential

TRANSHIPPERS

- MRL design
- Articulated tug and barge
- Fully enclosed and dust free
- Self-discharging
- Capacity 8Mtpa each
- Loading capesize vessels
- Lower capital cost port solution

CARBON FIBRE SCREENS

- MRL design and IP
- Reduced weight
- Zero corrosion
- Reduced cost
- Quick to market
- Longer life

KEY TAKE-AWAYS

- A 30 year track record of success
- Strong financial position
- Proven capability
- Dynamic and innovative
- Growing production and value
- Executing high quality, high return projects

MRL'S
CONSISTENTLY
STRONG
PERFORMANCE
HAS DELIVERED
A SOLID TRACK
RECORD OF
SHAREHOLDER
RETURNS.



GLOSSARY

1H, 2H, FY	First half, second half, full year	K	Thousand
\$	Australian dollar	M	Million
US\$	United States dollar	Net debt / (cash)	Gross debt less cash and cash equivalents
CAGR	Compound annual growth rate	NPAT	Net profit after tax
CFR	Cost and freight rate	PBT	Profit before tax
CFR cost	Operating costs of mining, processing, rail/road haulage, port, freight and royalties, including mining infrastructure service agreements with MRL Group entities, direct administration costs, and apportionment of corporate and centralised overheads	pcp	Prior corresponding period
dmt	Dry metric tonnes	ROIC	Return on invested capital
EBIT	Earnings before interest and tax	T or t	Wet metric tonnes unless otherwise stated
EBITDA	Earnings before interest, tax, depreciation and amortisation	TMM	Total Material Mined
EPS	Earnings per share	TRIFR	Total Recordable Injury Frequency Rate per million hours worked
Gross debt	Total borrowings and finance lease liabilities	TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
Gross gearing	Gross debt / (gross debt + equity)	Underlying EBIT / EBITDA	EBIT / EBITDA adjusted for impact of one-off, non-cash gains or losses, adjusted for impact of one-off, non-cash gains or losses, and profit on the Wodgina sale
		Underlying NPAT	NPAT adjusted for after tax impact of one-off, non-cash gains or losses
		wmt	Wet metric tonnes

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