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MINERAL RESOURCES LIMITED

# 2024 ANNUAL GENERAL MEETING



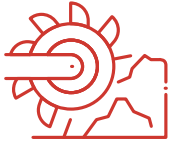
# 2024 AGM **BUSINESS UPDATE**

2024 APPRENTICE PROGRAM



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# A YEAR OF **DEVELOPMENT**



## **ONSHOW IRON**

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



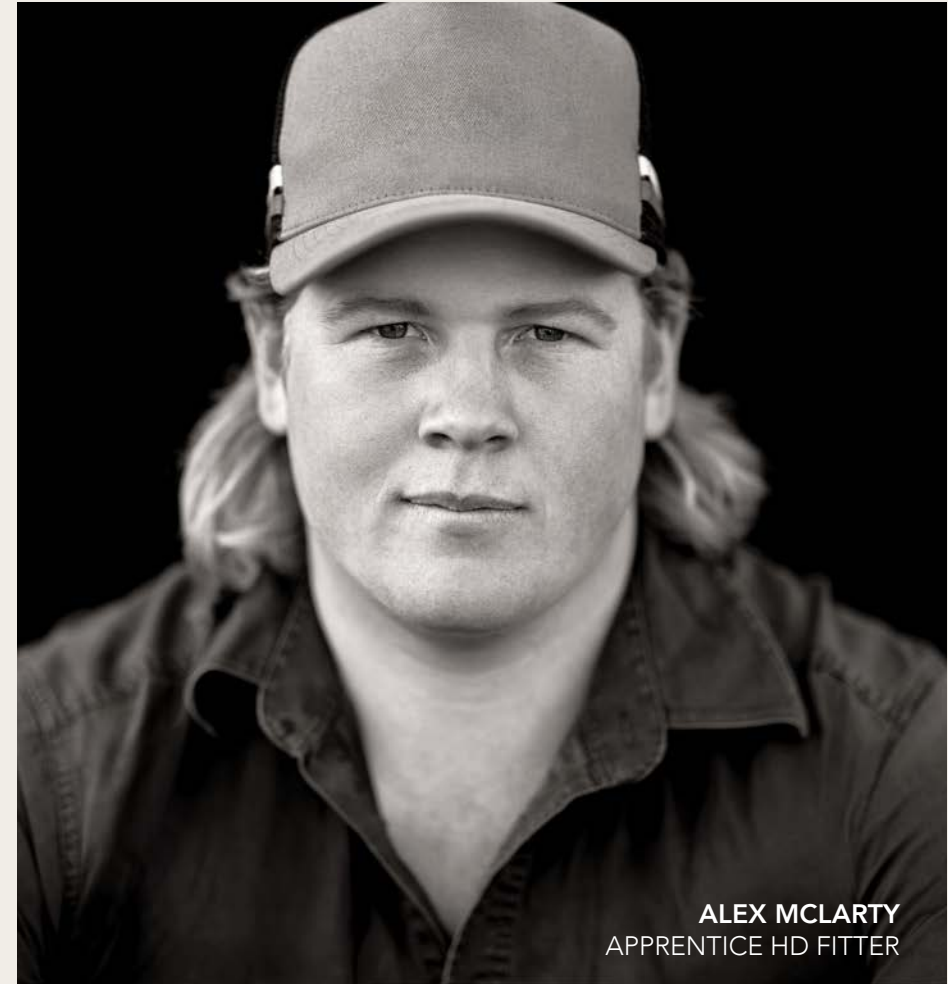
## **MANAGING COSTS & PERFORMANCE**

- 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



**Chris Ellison**  
Managing Director

40+ years' experience  
32 years with MinRes



**Mark Wilson**  
Chief Financial Officer

30+ years' experience  
6 years with MinRes

**Mike Grey**  
Chief Executive  
Mining Services

35+ years' experience  
11 years with MinRes

**Darren Killeen**  
Chief Executive  
Engineering & Construction

30+ years' experience  
15 years with MinRes

**Chris Soccio**  
Chief Executive  
Iron Ore

20+ years' experience  
2 years with MinRes

**Joshua Thurlow**  
Chief Executive  
Lithium

20+ years' experience  
5 years with MinRes

**Darren Hardy**  
Chief Executive  
Energy

20+ years' experience  
15 years with MinRes

**Tim Picton**  
Director Strategy & Growth

**Andrea Chapman**  
Director People

**Ivor Jezdik**  
Director Technical

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# 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 producer<sup>1</sup>



### LITHIUM

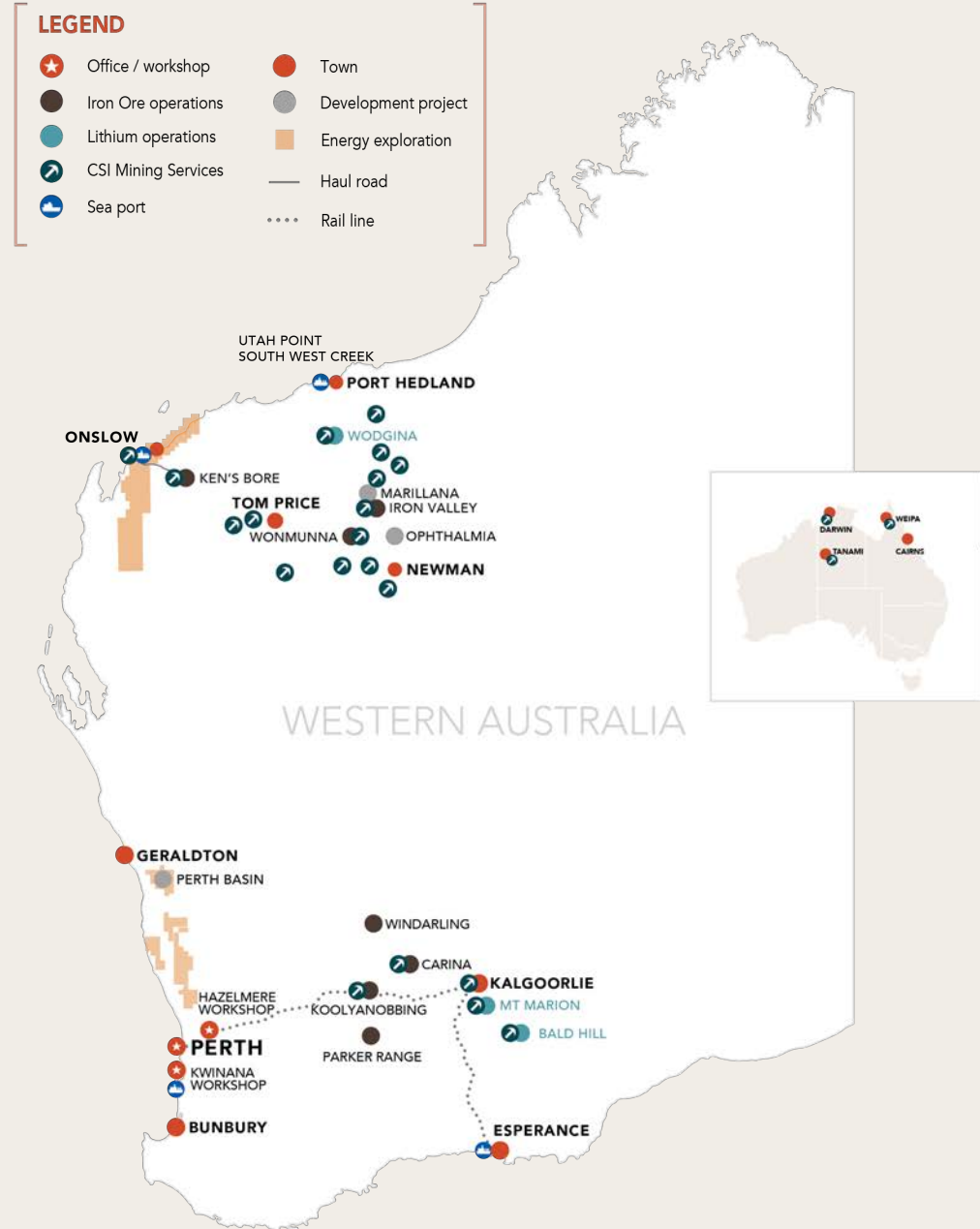
Top five global lithium supplier<sup>2</sup>



### ENERGY

Significant onshore natural gas discoveries

1. ASX listed companies.  
2. Based on extracted lithium capacity.



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# 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

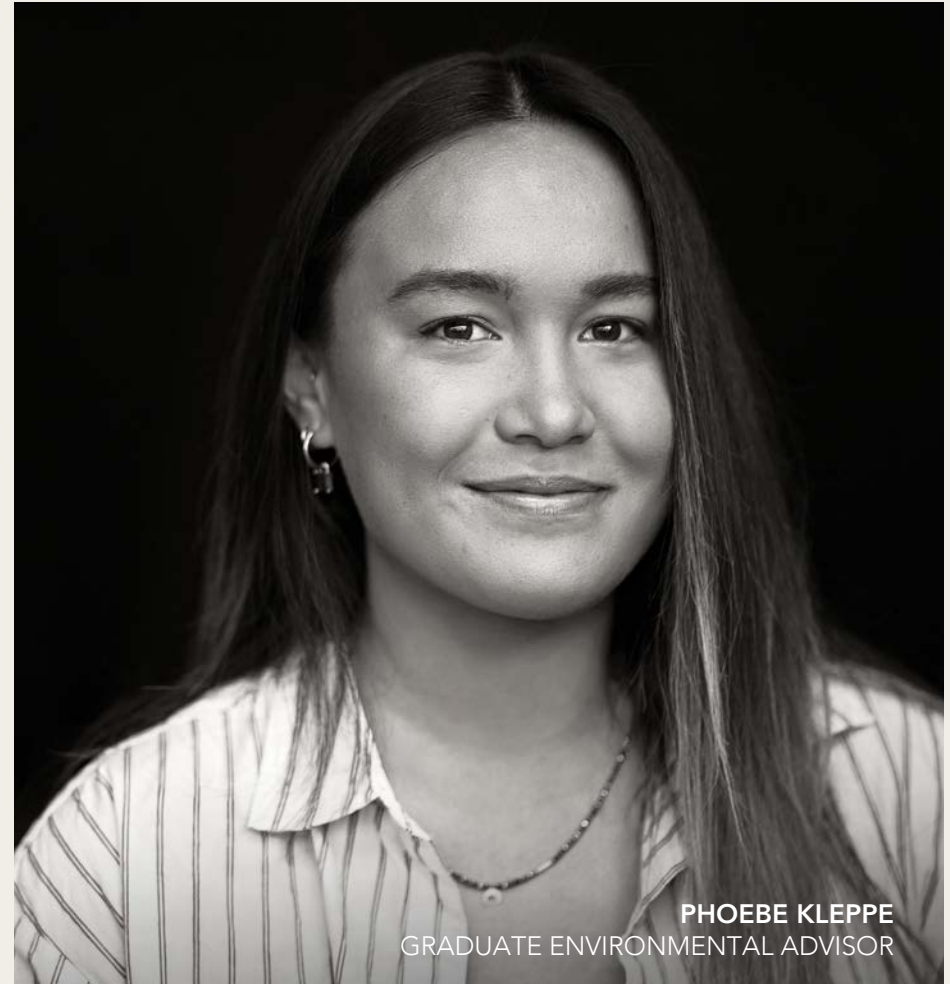
# ENVIRONMENTAL **RESPONSIBILITY**

**Zero**High-impact  
environmental  
incidents**2050**Roadmap to net  
zero operational  
emissions**Live**New MinRes  
Decarbonisation Fund



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# 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**

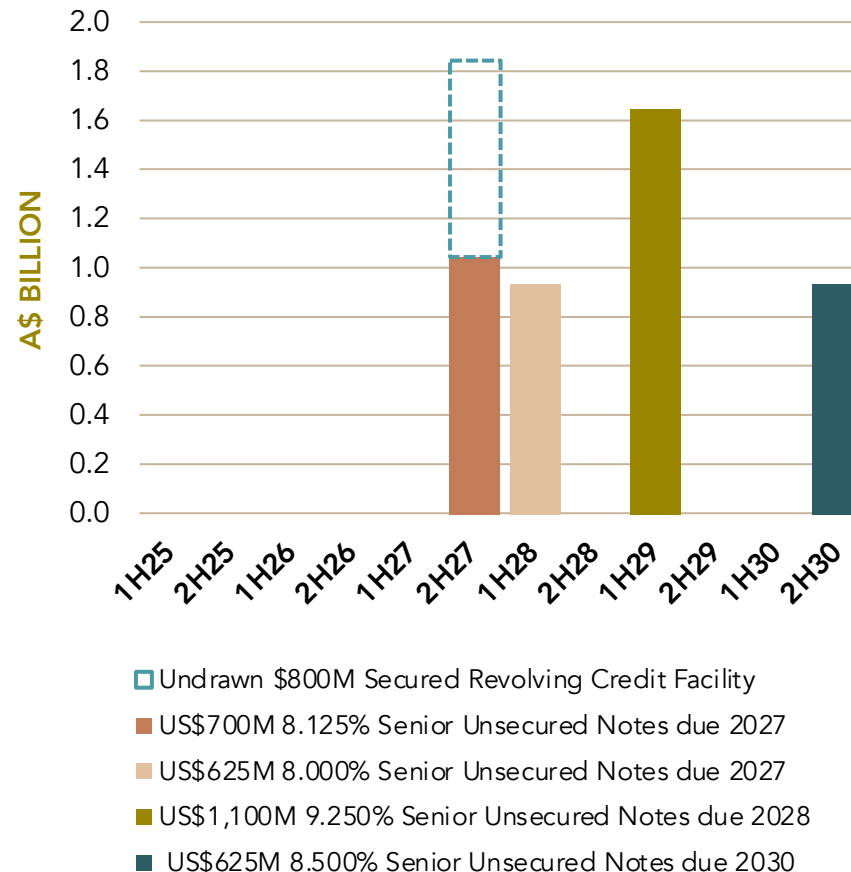


- **Significant value** embedded across our business



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

## DEBT MATURITY PROFILE<sup>3</sup>



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 EBITDA<sup>1</sup>
- 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



**35MTPA<sup>1</sup>**  
Target from June 2025



**50+ YEAR<sup>2</sup>**  
mine life



**OFFTAKE**  
50-75% of MinRes share with Baowu

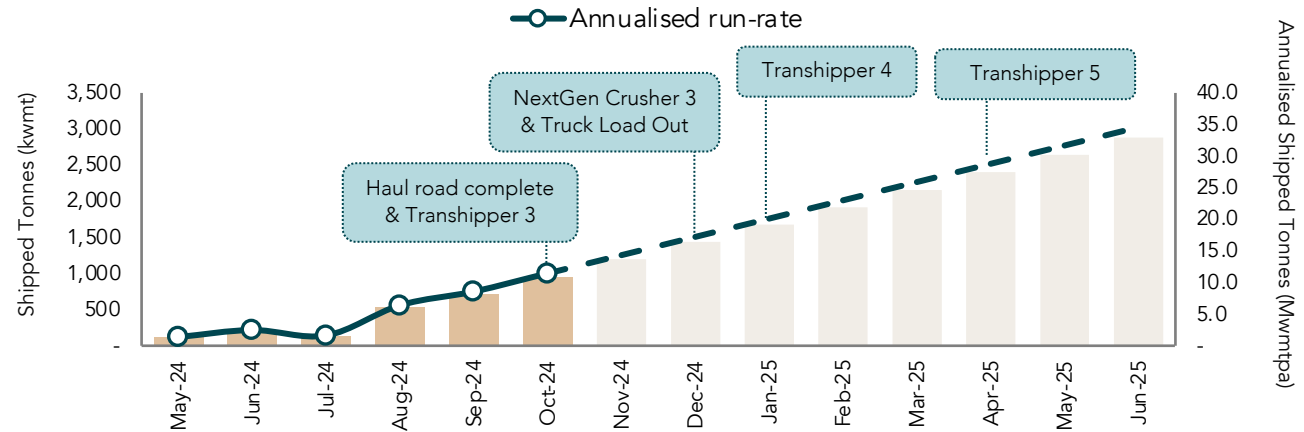


**A\$45/WMT**  
FOB opex ex-royalties<sup>3</sup>

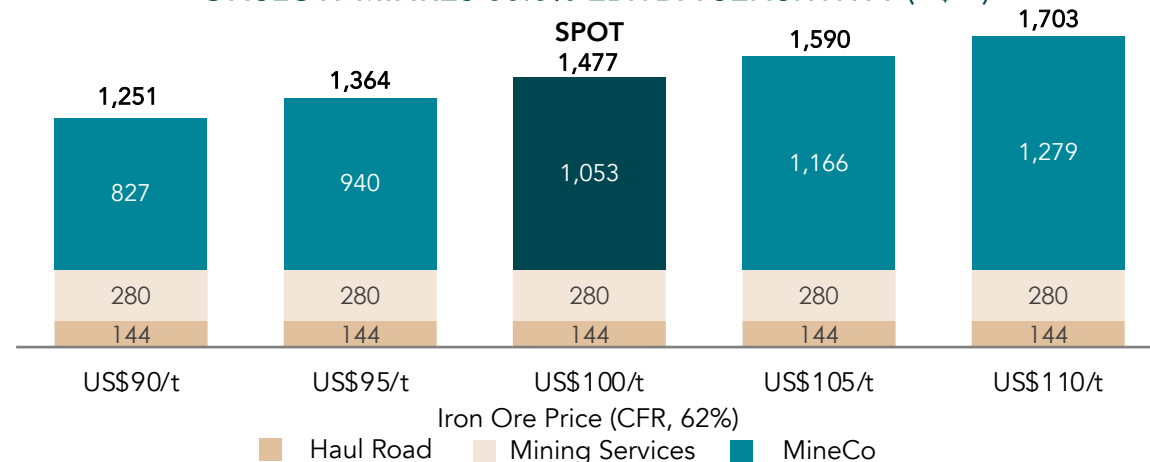


**JV PARTNERS**  
**BAOWU POSCO AMCI**

## TARGETED RAMP UP PROFILE<sup>4</sup>



## ON SLOW MINRES 60.3% EBITDA SENSITIVITY (A\$M)<sup>5</sup>



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.

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# IRON ORE



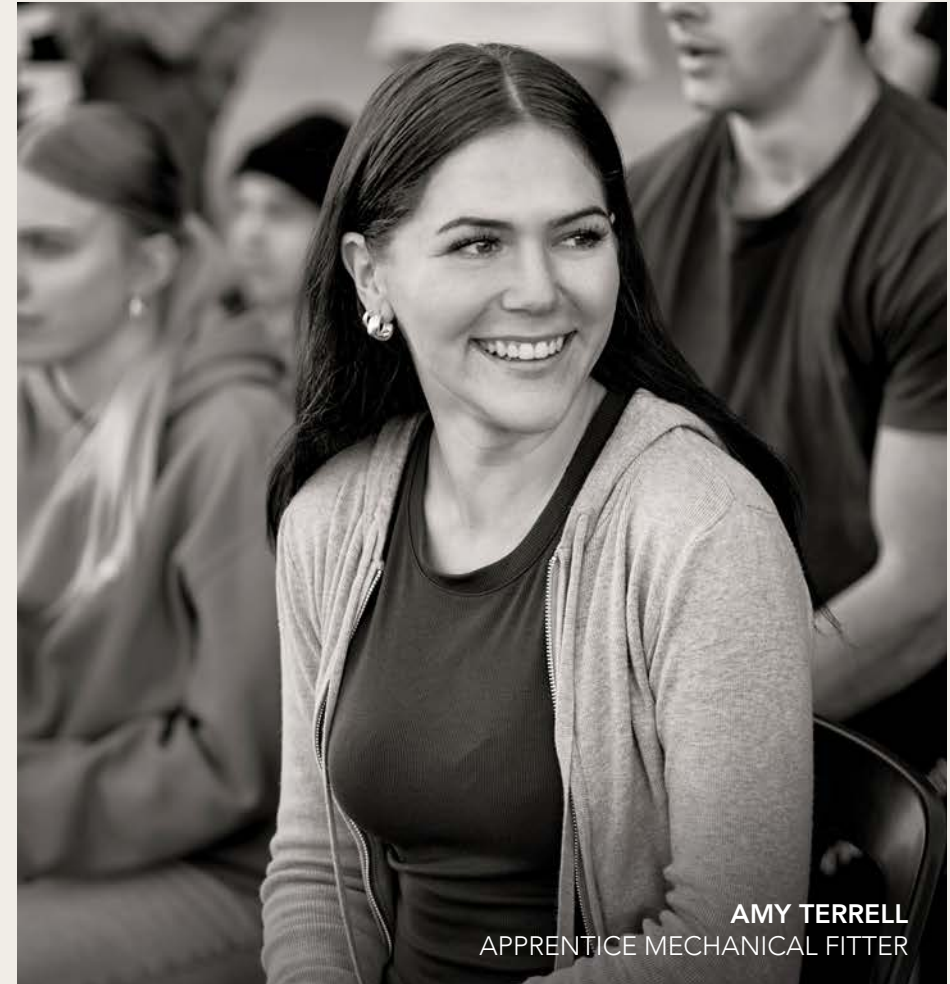
## ONSLow IRON

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



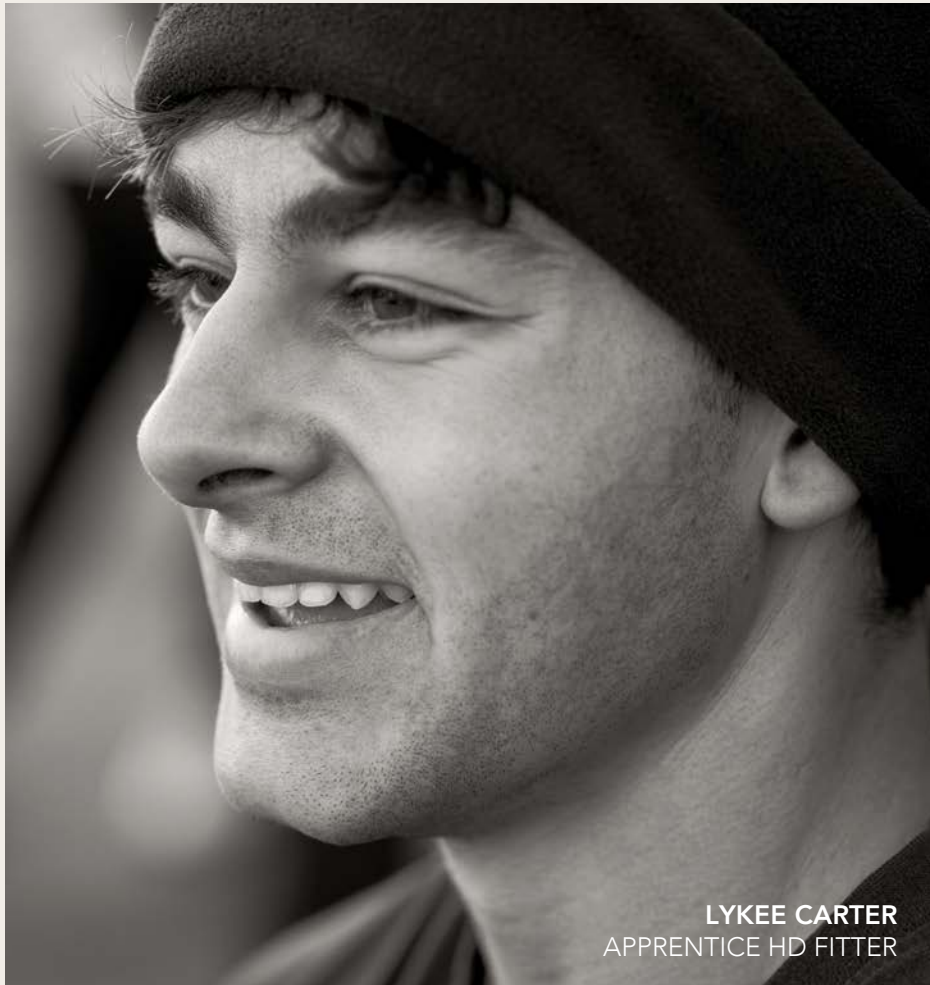
## TRANSITION TO LOW-COST, LONG-LIFE

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



**AMY TERRELL**  
APPRENTICE MECHANICAL FITTER

# SERVICES & **INFRASTRUCTURE**

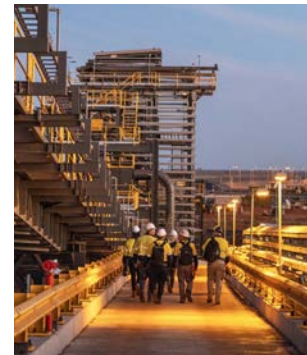


**LYKEE CARTER**  
APPRENTICE HD FITTER



## **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



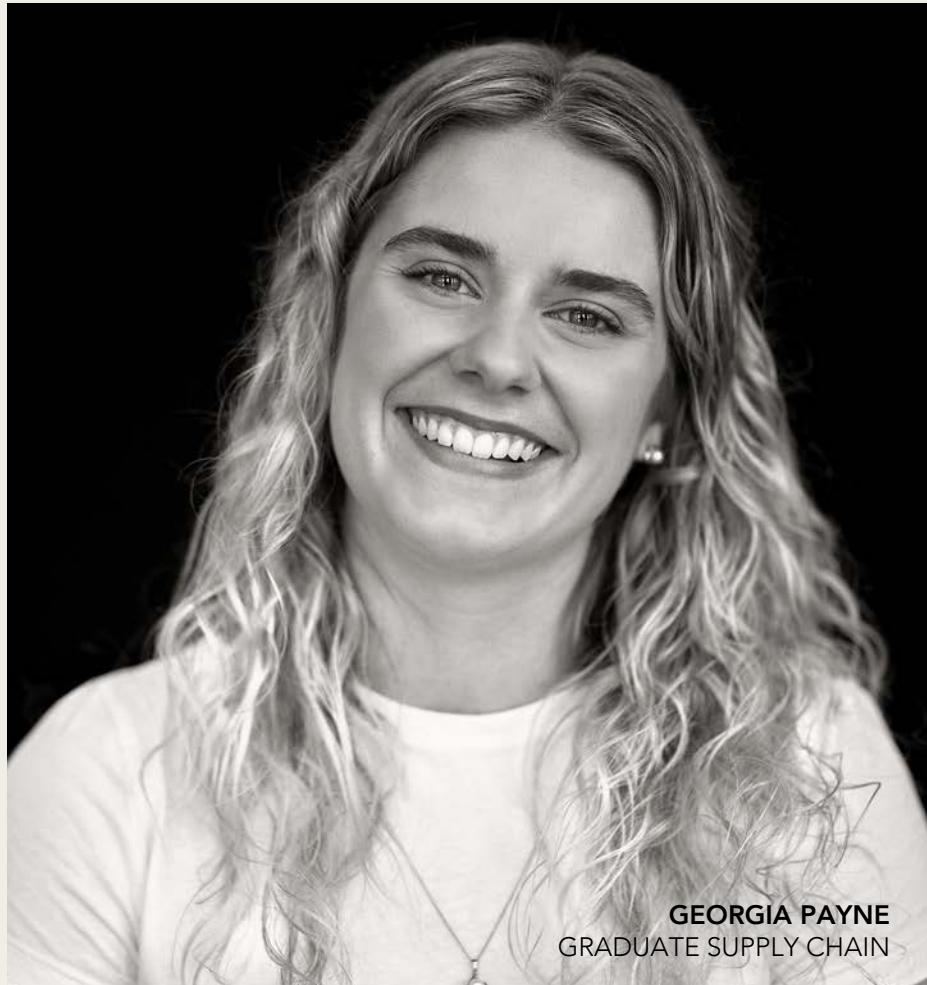
## PERFORMANCE IMPROVEMENT & PRODUCT QUALITY

- **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 **\$1.13bn<sup>1</sup>**



## 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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