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2020 Annual General Meeting



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Our Response to COVID-19 Video

Available at www.mrl.com.au post AGM



FY20 Highlights

- Keeping our people safe and employed during COVID-19 and our operations running
- Best full year result ever:
 - Full year EBITDA over \$2.0bn, including \$1.3bn capital gain
 - Underlying EBITDA \$765m, up 77% pcp
 - Return on Invested Capital of 49.6%
- \$1.00 per share full year dividend

Mining Services

- Production volume up 65%¹
- Revenue up 50%²

Iron Ore

- Maximised volumes to capitalise on strong iron ore prices
- Production at Koolyanobbing and Iron Valley increased
- Total exports 14.1Mt

Lithium

- Lithium business in the world's top 4
- Mt Marion production up 17% year-on-year
- Kemerton 50Ktpa hydroxide plant construction continues

Notes:

1. Production volumes measured as Crushing, Processing, Haulage and Ore Mined.
2. External and Intersegment Revenue.



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



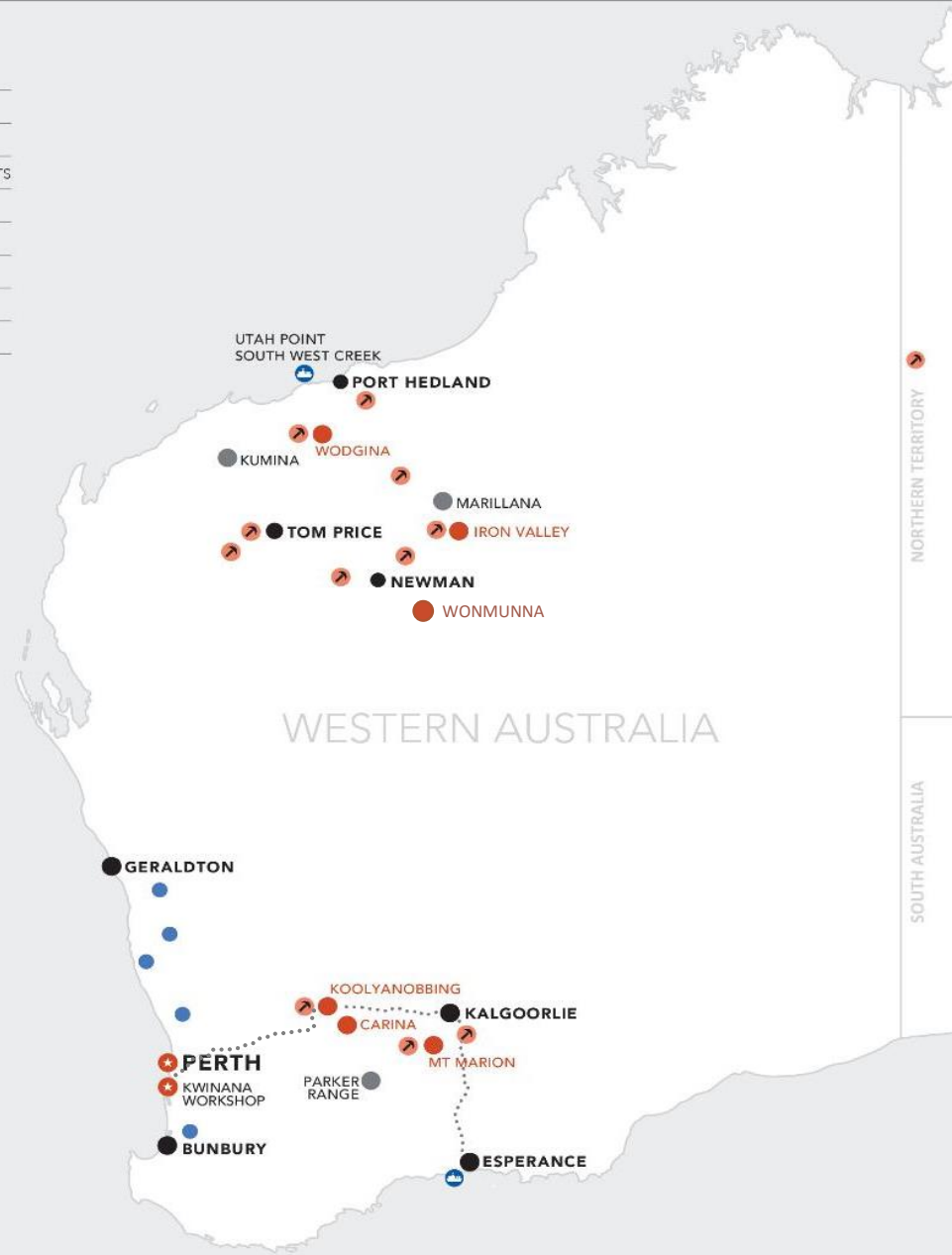
Australia's 5th largest iron ore producer



Major holder of exploration permits in Perth Basin's highly prospective gas acreage

KEY

- MRL MINE
- CSI MINING SERVICES
- PERTH BASIN EXPLORATION PERMITS
- RAIL LINE
- Ⓜ SEA PORT
- ✦ OFFICE / WORKSHOP
- MRL DEVELOPMENT PROJECT
- TOWN



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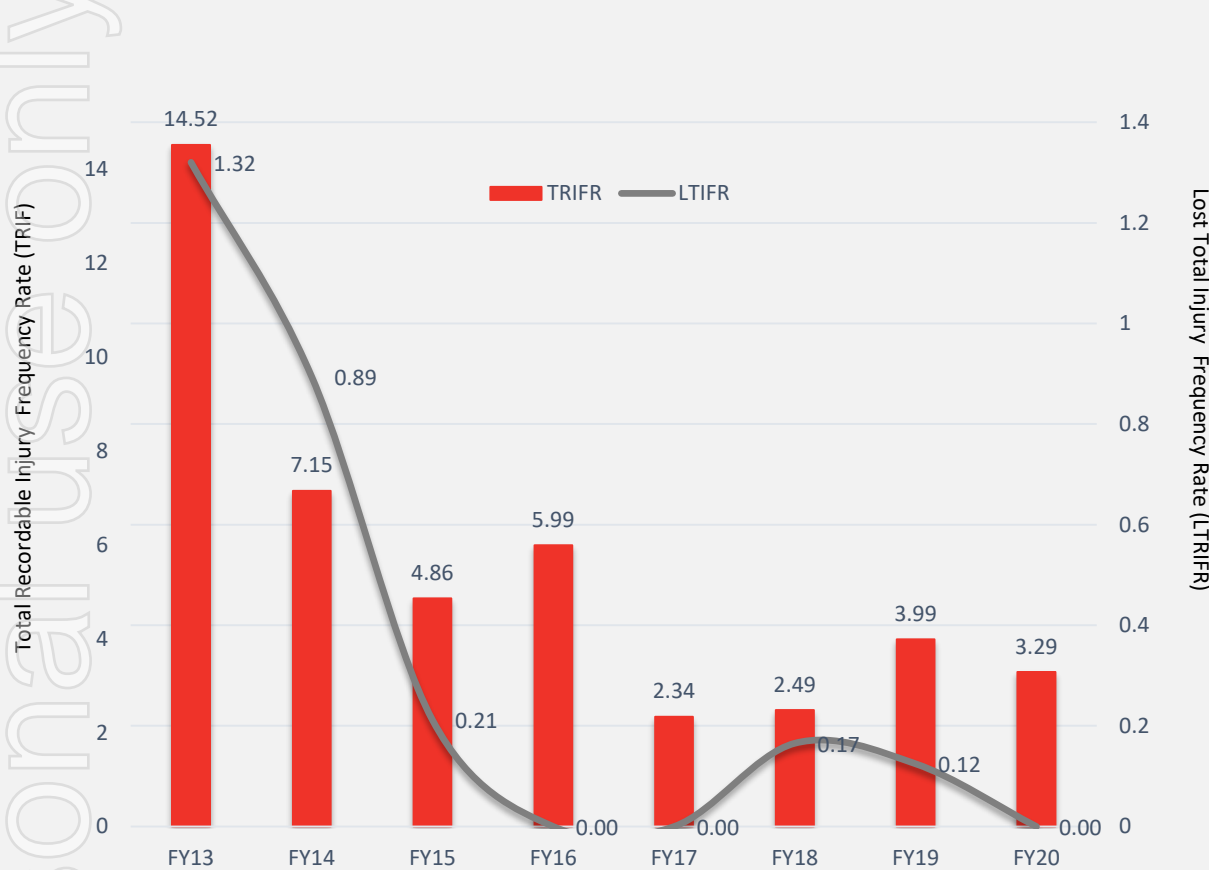
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FY20 Performance



Sustainability Performance – Safety

Injury Frequency Rates Per million hours worked



3,800+

Employees & Contractors¹

38%² increase in 2020



0.00

LTIF³



3.29

TRIFR³

18% improvement from FY19

1. Total employees & contractors as at 31 October 2020

2. Percentage increase in employee and contractor numbers from 31 December 2019 to 31 October 2020

3. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2020. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2020. Subject to external assurance. Final assured values will be presented in the FY20 Sustainability Report.

FY20 Financial Performance Summary



\$2.1bn

Revenue

↑41% on FY19



49.6%

ROIC

After Tax



\$2.01bn

EBITDA
(statutory)

↑420% on FY19



\$765m

EBITDA
(underlying)

↑77% on FY19



\$1.5bn

Cash

↑\$1.3bn on FY19



100cps

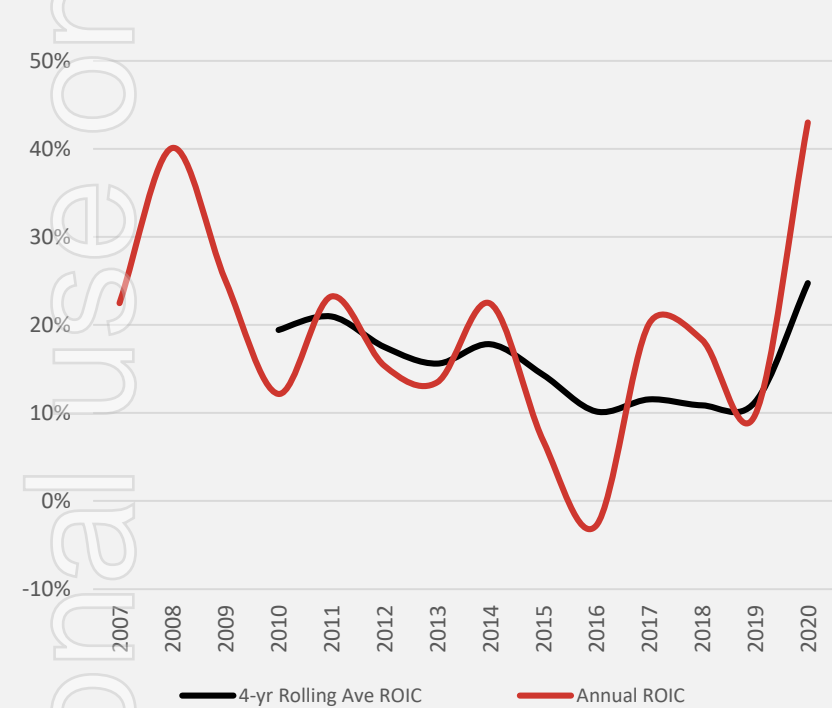
Dividends

↑127% on FY19

Shareholder Value Creation

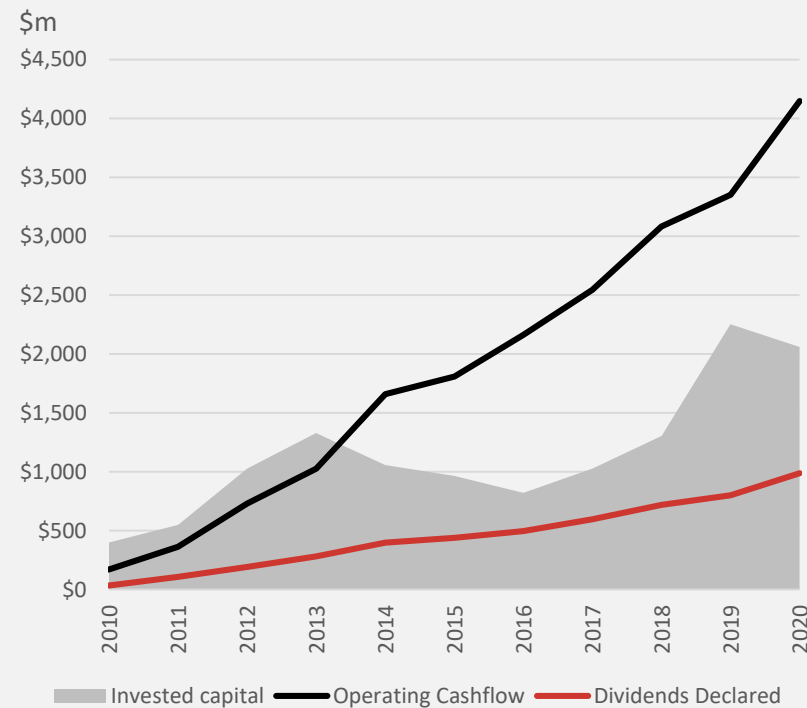
Return on Invested Capital After Tax

Since Listing



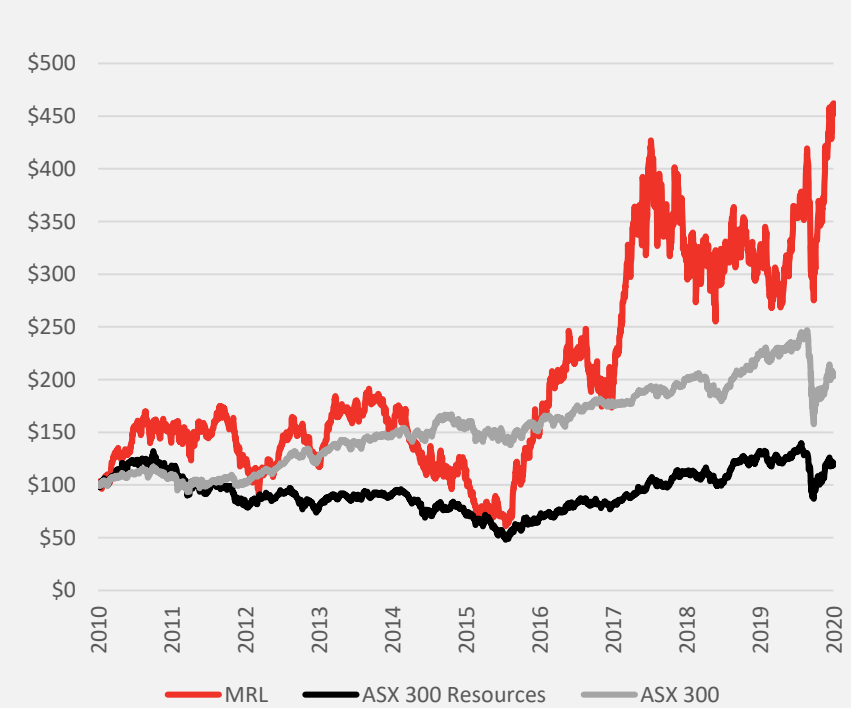
Cumulative Returns to Shareholders

19% p.a. Growth in Dividends



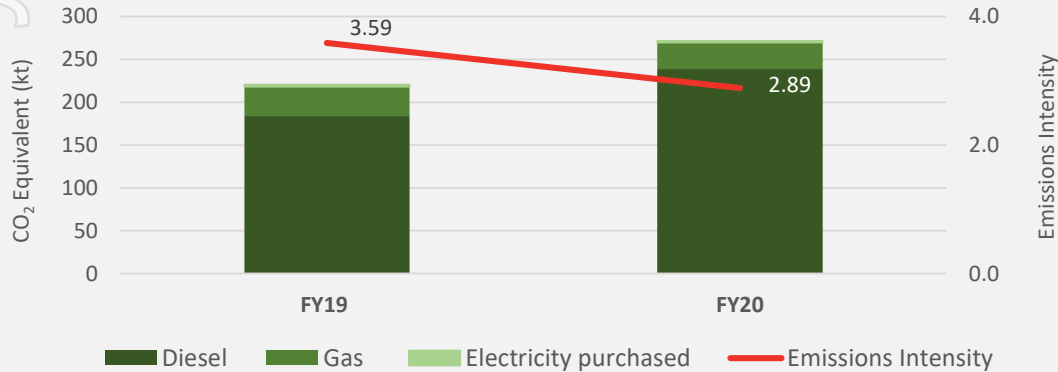
Share Price Performance

Total Shareholder Returns



Sustainability Performance

Greenhouse Gas (GHG) Emissions^{1,2}



20% lower
GHG Emissions Intensity²



15.4%

Female employees

16% improvement



34

Apprentices

44

Trainees/Graduates



\$185m

Royalties & Taxes



35

Suppliers Screened for
Modern Slavery

1. Final emissions may be materially lower, for FY20 by 16% and for FY19 by 11%, as the legal position relating to the delineation for inclusion or exclusion of rail operator emissions has not yet been clearly defined.
2. Greenhouse gas emissions intensity defined as tonnes CO₂ equivalent per thousand tonne total material mined (TMM).

Sustainability – Community Engagement



Six Pillars of Community Engagement

Native Title	Aboriginal Heritage	Aboriginal Engagement	Stakeholder Engagement	Business Development & Capacity Building	Employment & Training
Legal Licence to Operate		Social Licence to Operate			



37% higher
Community contributions



40+ organisations
health & wellbeing, education, employment



FY20 Performance



Mining Services

- Volumes increased 65% yoy
- 22 Crushing & Processing plants
- Contracts - 2 new, 4 renewed, 1 completed
- 23 Rail locomotives and 844 rail wagons hauled 7.5Mt
- 81 on highway road trains, average payload 130t, hauled 6.7Mt
- 19 off highway trucks, hauled 7.5Mt
- 14.5Mt shipped through Port of Esperance and Utah Point



Commodities

- **Koolyanobbing** - 7.4Mt shipped
- **Iron Valley** - 6.7Mt shipped
- **Mt Marion** - 394Kdmt spodumene concentrate shipped
- **Kemerton** - Construction ongoing
- **Wodgina** - Care and maintenance

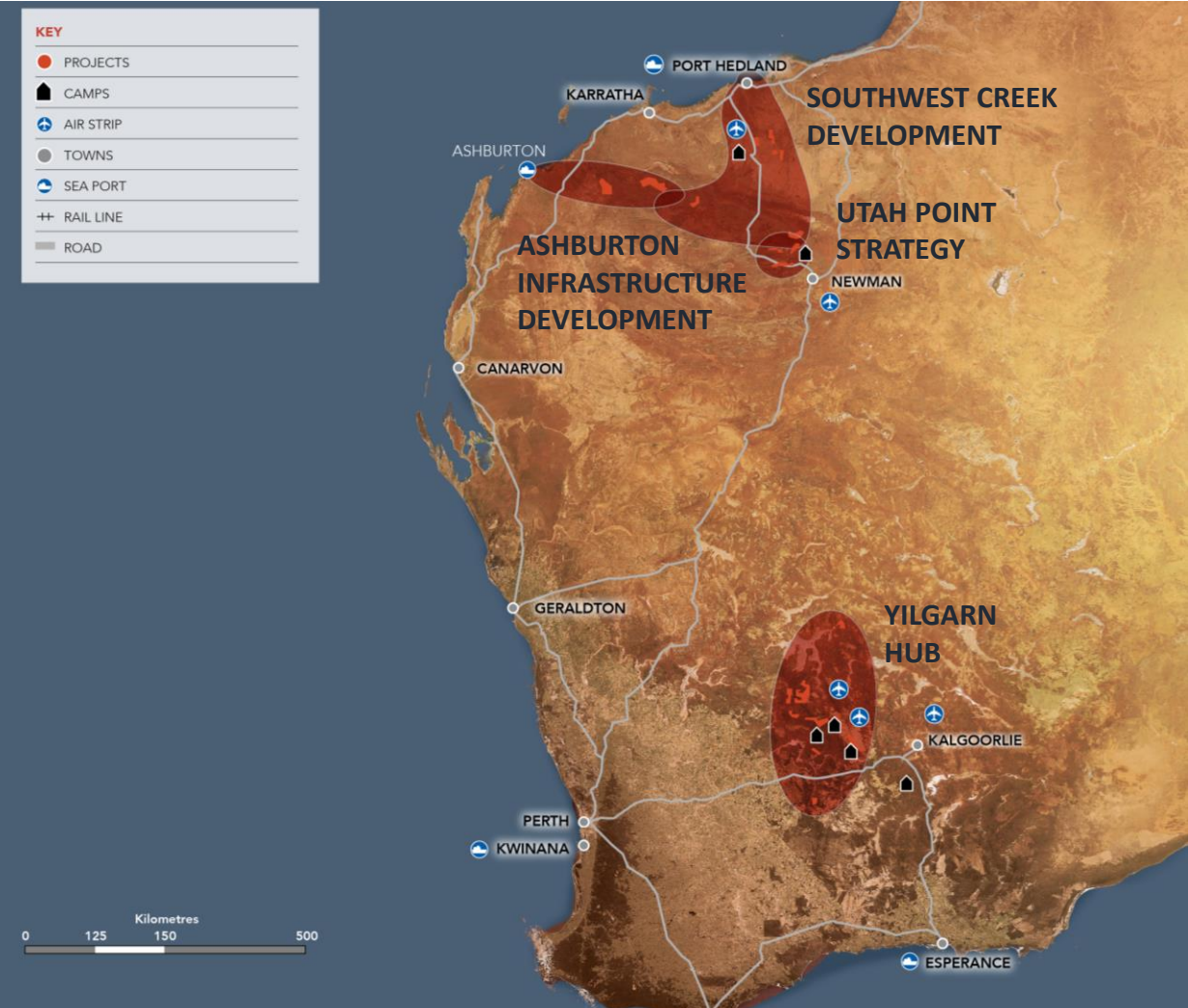
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Our future plans



Growth Strategy

- Increase the growth rate of our mining services business
- Leverage our build, own, operate capability to expand our pit-to-port services and infrastructure offerings
- Longer-life, higher quality projects
- Substantial growth in the next 3-5 years, subject to finalising approvals, driven by four projects:
 - Yilgarn Hub: 13Mtpa
 - Utah Point Strategy: 14Mtpa
 - Ashburton Infrastructure Development: 25Mtpa
 - Southwest Creek Development: 40Mtpa



YILGARN HUB

KEY

- PROJECTS
- CAMPS
- AIR STRIP
- TOWNS
- SEA PORT
- RAIL LINE
- ROAD



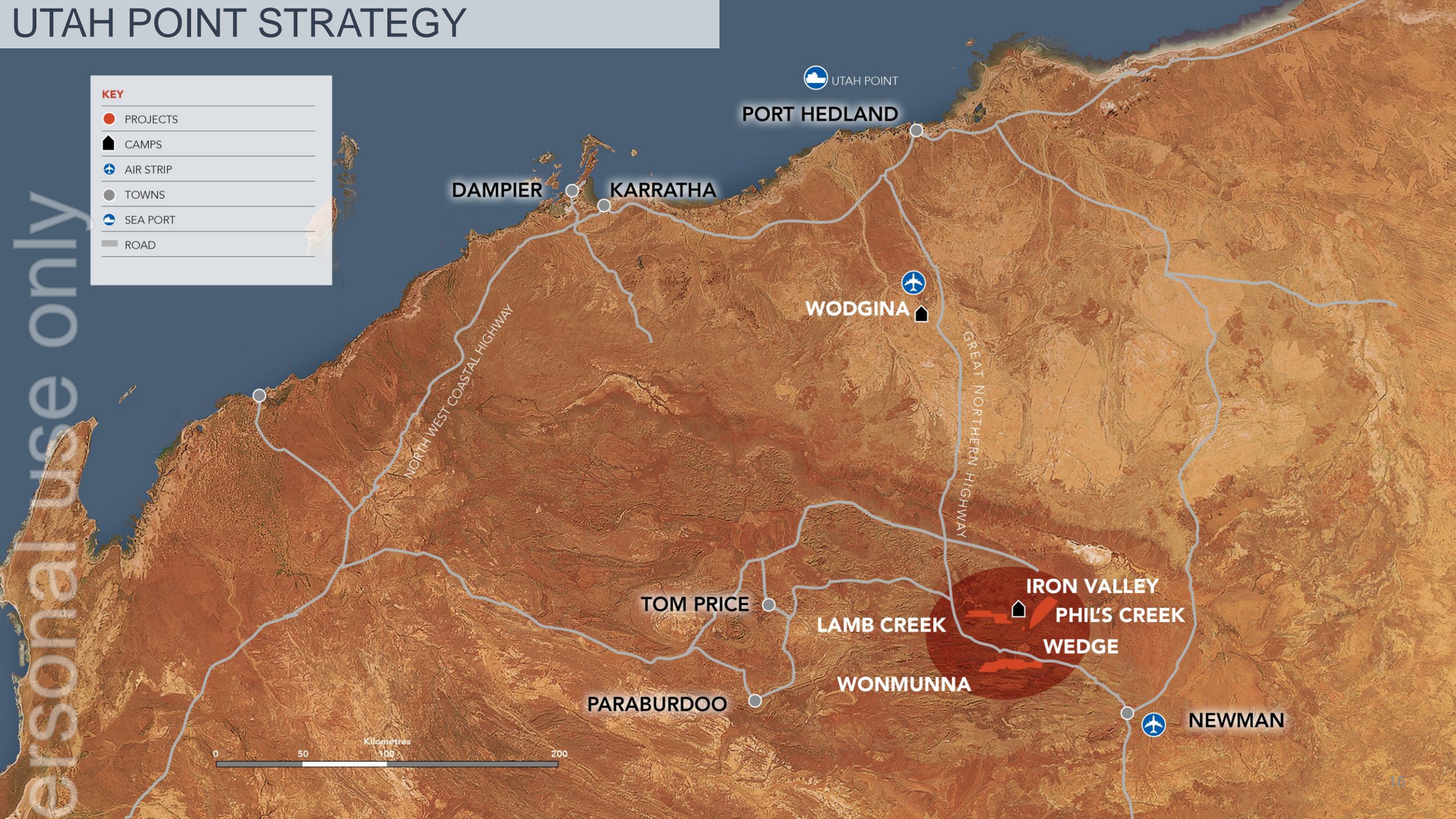
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UTAH POINT STRATEGY

KEY

- PROJECTS
- CAMPS
- ✈ AIR STRIP
- TOWNS
- ⚓ SEA PORT
- ROAD

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ASHBURTON INFRASTRUCTURE DEVELOPMENT

DAMPIER

KARRATHA

KEY

- PROJECTS
- CAMPS
- AIR STRIP
- TOWNS
- SEA PORT
- ROAD
- ASHBURTON PRIVATE ROAD

NORTH WEST COASTAL HIGHWAY

ONSLOW

ASHBURTON

BUNGAROO SOUTH

KUMINA

Kilometres
0 15 30 60

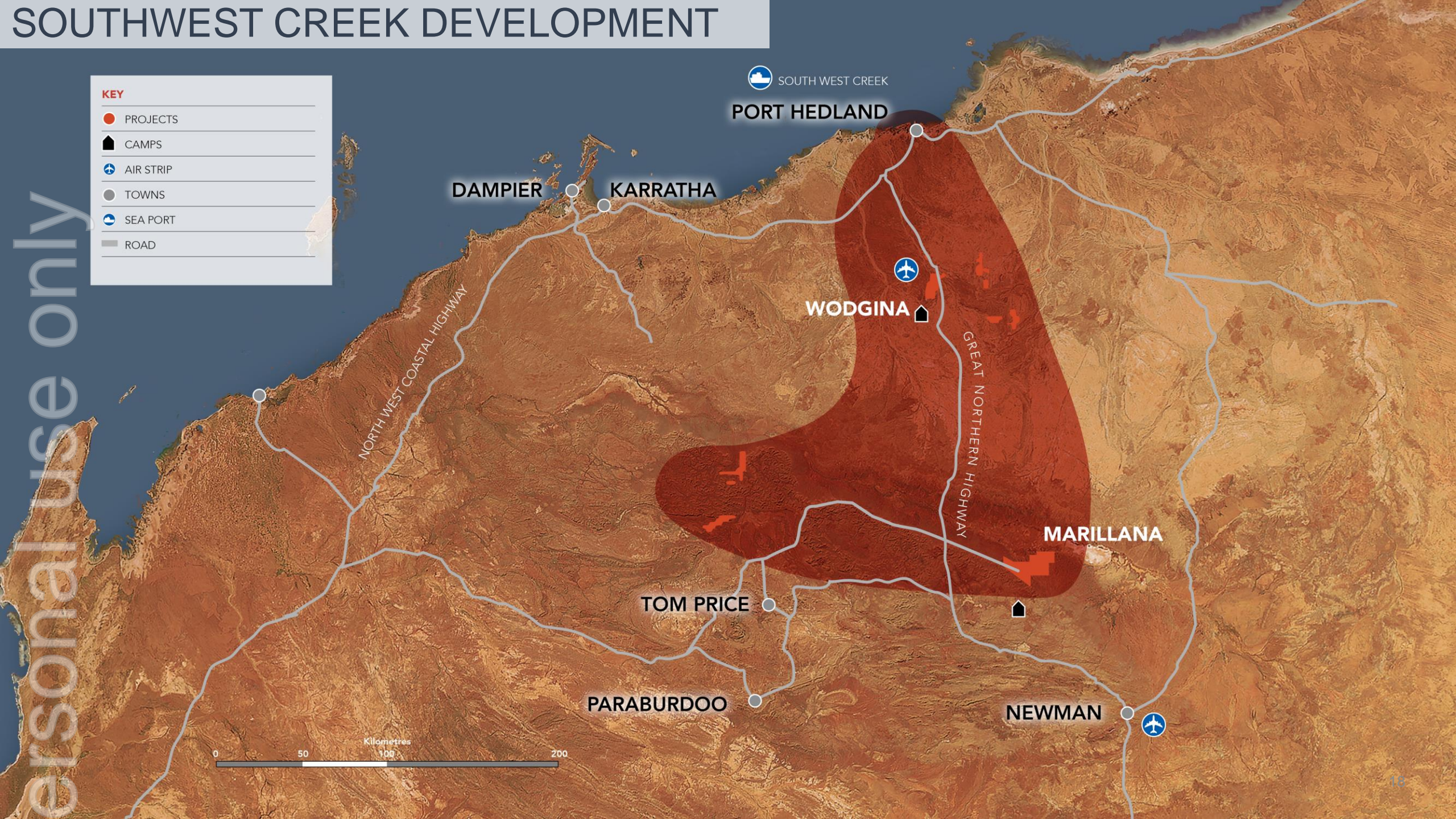
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SOUTHWEST CREEK DEVELOPMENT

KEY

- PROJECTS
- CAMPS
- ✈ AIR STRIP
- TOWNS
- ⚓ SEA PORT
- ROAD

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 SOUTH WEST CREEK

PORT HEDLAND

DAMPIER

KARRATHA

WODGINA

GREAT NORTHERN HIGHWAY

MARILLANA

TOM PRICE

PARABURDOO

NEWMAN



Lithium

Mt Marion



MARBL JV



Thank you –
Any questions



Glossary

1H, 2H, FY	First half, second half, full year
\$	Australian dollar
US\$	United States dollar
CAGR	Compound annual growth rate
CFR	Cost and freight rate
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
DMT	Dry metric tonnes
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
EPS	Earnings per share
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)

K	Thousand
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
PBT	Profit before tax
Pcp	Prior corresponding period
ROIC	Return on invested capital
T or t	Wet metric tonnes unless otherwise stated
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT / EBITDA	EBIT / EBITDA 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, and profit on the Wodgina sale
WMT	Wet metric tonnes

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