

ASXMIN



1H21 RESULTS

10 FEBRUARY 2021

ersonal use only

CONTENTS

01	Highlights	3
02	Safety and Sustainability Performance	4
03	Financial Performance	6
04	Operating Performance	16
05	Future Direction	21
06	Appendix	28

1H21 HIGHLIGHTS

- Remained COVID and LTI free
- TRIFR 2.75, 16% improvement
- Revenue \$1.5bn, up 55% pcp
- Underlying EBITDA \$763m, up 131% pcp
- Continued mining services growth, up 23% pcp
- Wonmunna development commenced
- Cash \$1.1bn
- Dividend declared 100 cps

Mining Services

- Production volume up 23% pcp
- EBITDA up 37% pcp
- Commissioning three crushing plants this month – 31Mtpa capacity

Iron Ore

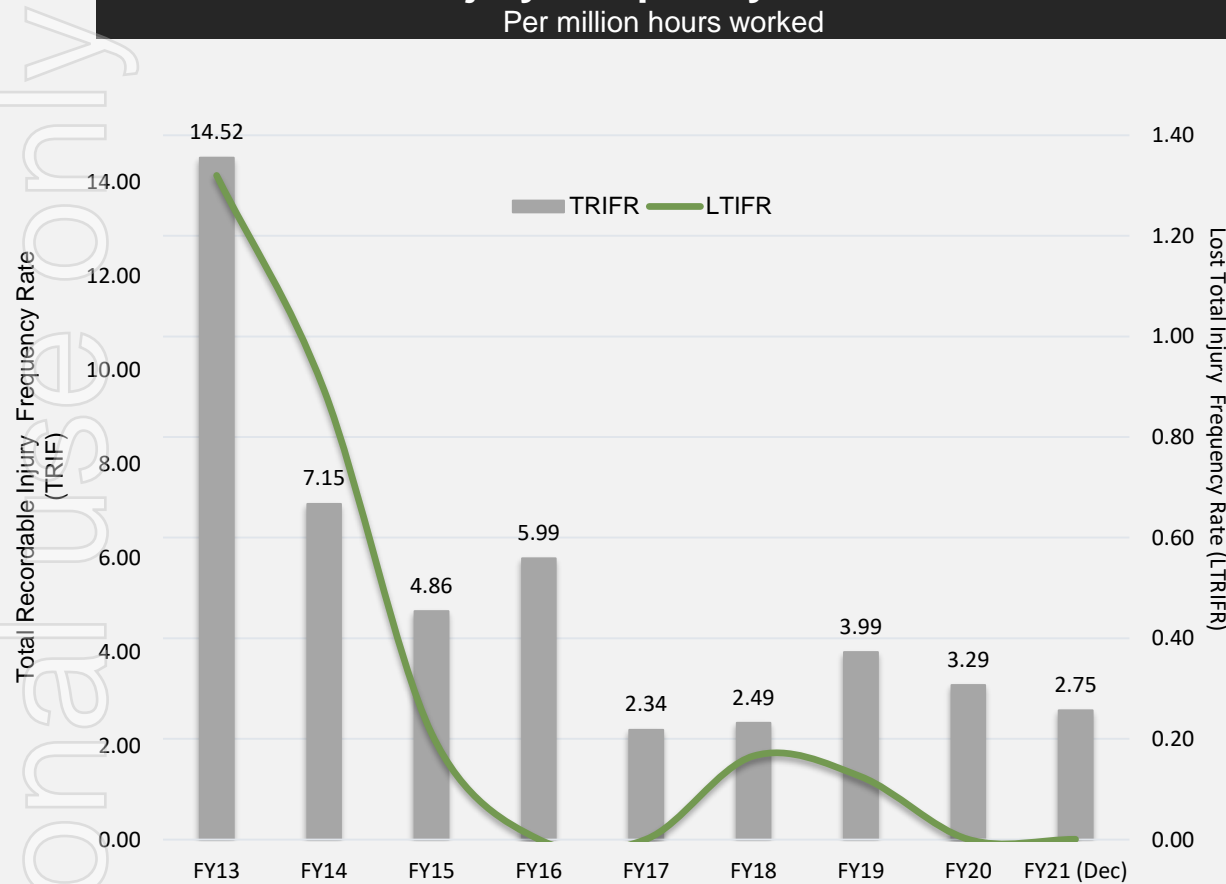
- Production 9.3Mt, up 38% pcp
- Shipped 7.9Mt, up 17% pcp
- Revenue US\$119/dmt, up 58% pcp

Lithium

- Record spodumene production 262kdmt, up 36% pcp
- Best ever cost performance \$457/dmt, down 11% pcp
- Kemerton hydroxide plant construction progressing well

1H21 SUSTAINABILITY PERFORMANCE

Injury Frequency Rates Per million hours worked



2.75

TRIFR¹
16% improvement²

0.00

LTIF¹



3,900+

Employees & Contractors³

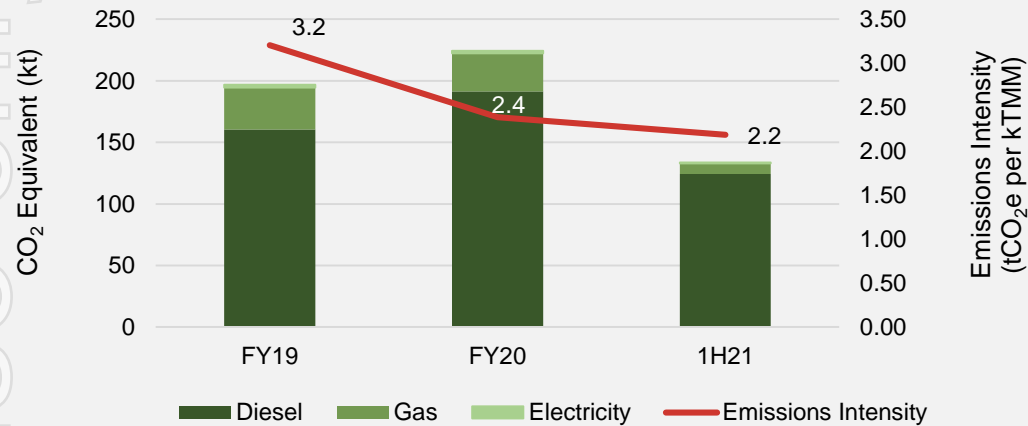
1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 31 December 2020. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 31 December 2020.

2. Calculated from end of 1Q21

3. Total employees and contractors as at 31 December 2020.

1H21 SUSTAINABILITY PERFORMANCE

Greenhouse Gas (GHG) Emissions¹



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



54

Apprentices²

72

Trainees/Graduates²



\$473m

Taxes and Royalties Paid



\$528m

WA Procurement Spend

Personal use only

FINANCIAL PERFORMANCE



1H21 FINANCIAL PERFORMANCE SUMMARY



100 cps

Dividends

↑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

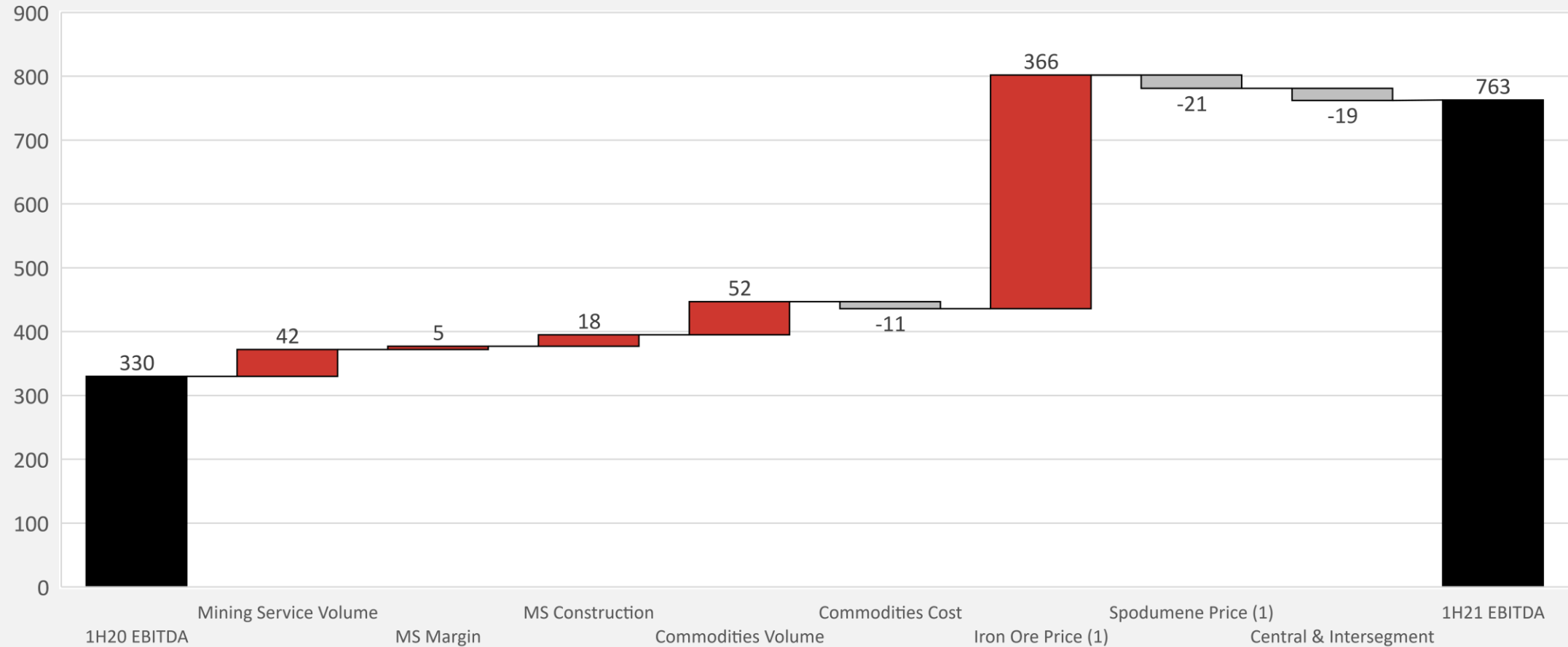
1H21 UNDERLYING PROFIT & LOSS

- Revenue of \$1.5bn up 55% on prior corresponding period (pcp) and EBITDA of \$763m up 131% on pcp
- 1H21 Revenue and EBITDA driven by:
 - Mining services growth from the Yilgarn Hub and additional tonnes in existing external contracts
 - Record iron ore sales of 7.9Mt following growth of operations in the Yilgarn Hub
 - Strong iron ore pricing
 - Partially offset by reduction in lithium revenue from lower pricing for spodumene concentrate
- Depreciation and amortisation increased due to higher production in both mining services and commodities
- Effective tax rate of 30% in 1H21

Underlying Profit & Loss (\$ million)	1H20	1H21	Variance
Revenue	987	1,531	544
Operating costs	(656)	(768)	(112)
EBITDA	330	763	433
<i>EBITDA margin (%)</i>	33%	50%	16%
Depreciation and amortisation	(92)	(104)	(11)
EBIT	238	659	421
<i>EBIT margin (%)</i>	24%	43%	19%
Net finance costs	(46)	(43)	3
PBT	191	616	424
Tax	(62)	(186)	(124)
<i>Effective tax rate (%)</i>	33%	30%	-2%
NPAT	129	430	301
<i>NPAT margin (%)</i>	13%	28%	15%

1H21 UNDERLYING EBITDA 1H20 TO 1H21

\$ million



Notes:

1. Iron ore price and spodumene price variances include the impact of changes in royalty costs.

1H21 CASH FLOW

Working capital outflow of \$108m in 1H21 as a result of:

- Increase in trade receivables due to higher iron ore sales, combined with higher pricing
- Build up of inventory levels due to increased production for iron ore and spodumene
- Offset by an increase in trade payables due to business growth and timing of payments

Capex of \$351m in 1H21 includes:

- Growth from the Yilgarn Hub
- Investment in Wonmunna Iron Ore Project
- New mining services contracts

Final tax instalment of \$332m on the sale of 60% interest in Wodgina Lithium Project was paid during the period, making up the majority of the net decrease in cash and cash equivalents during the period

Cash Flow (\$ million)	1H20	1H21	Variance
Underlying EBITDA	330	763	433
Movement in working capital	(13)	(108)	(95)
Net cash flow from operating activities before financing and tax	317	654	337
Deferred stripping capex	(30)	(53)	(23)
Maintenance capex	(93)	(47)	47
Growth capex	(68)	(251)	(183)
Net free cash flow (before financing and tax)	125	303	178
Tax paid	(60)	(99)	(39)
Net interest paid	(44)	(40)	4
Dividends paid	(54)	(142)	(88)
Amounts advanced to joint operations	(6)	(11)	(5)
Net change in borrowings	(27)	(49)	(21)
Disposal of 60% interest in Wodgina	1,174	-	(1,174)
Tax paid on Wodgina disposal	(52)	(332)	(280)
Unrealised FX	(11)	(49)	(38)
Other	(2)	9	12
Movement in cash and cash equivalents	1,041	(408)	(1,450)

1H21 CAPITAL EXPENDITURE

Capital expenditure \$351m in 1H21 as a result of:

- Deferred stripping with further development of the Yilgarn Hub and Utah Point Hub to ensure future iron ore production
- Sustaining capex to continue to deliver earnings from existing mining services contracts and commodities business
- Growth capex to develop new projects including:
 - Wonmunna project, which is expected to start exporting ore in FY21
 - New external Mining Services contracts
 - Investment in the new Head Office land, building and fit out

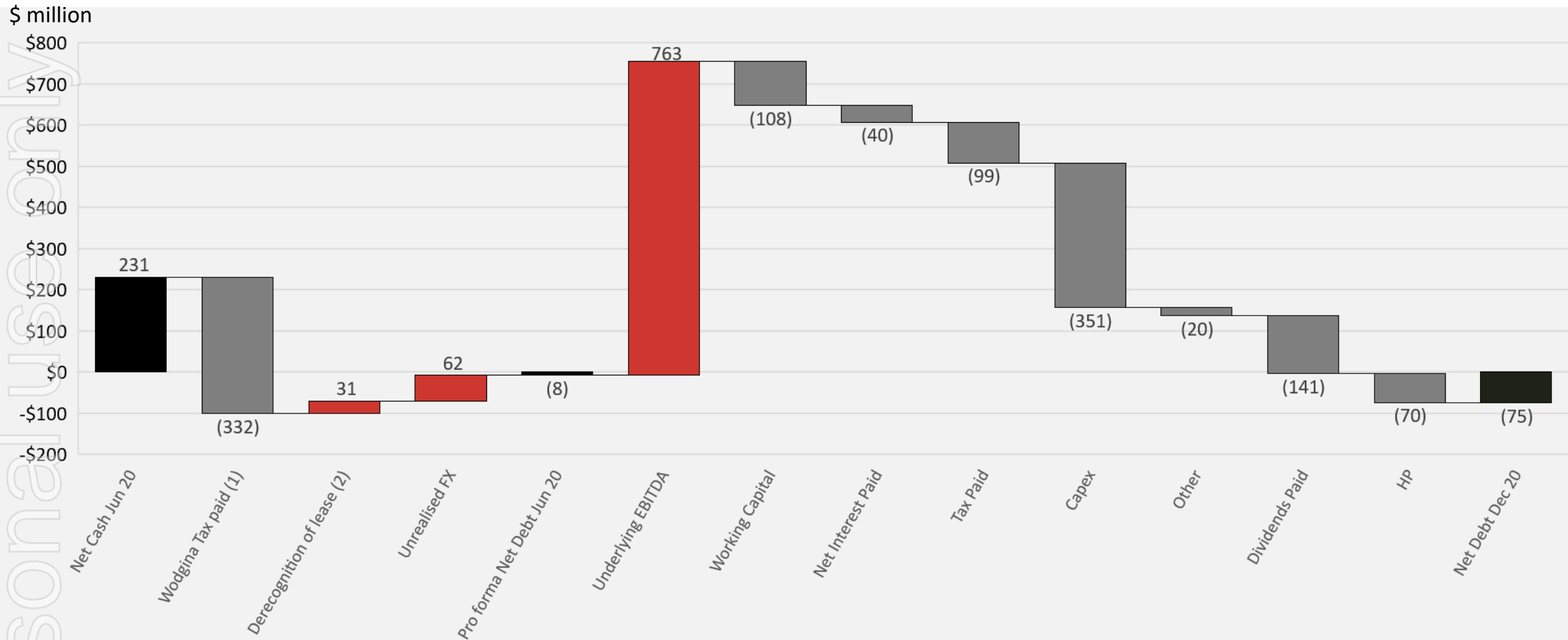
CAPEX (\$ million)	1H21
Sustaining Capex	
Deferred stripping	53
Commodities	34
Other	13
Total Sustaining Capex	100
Growth Capex	
Commodities	72
Mining Services	87
Central, Corp Office & Other	92
Total Growth Capex	251
Total Capex	351

1H21 SUMMARY BALANCE SHEET

- Current tax payable decreased \$348m from final Wodgina tax payment
- Financial assets increased \$101m from fair value adjustment of MRL's holding in Pilbara Minerals (ASX: PLS)
- Exploration and mine development increased \$130m from deferred stripping expenditure and additional rehabilitation assets as new areas are mined
- Intangibles decreased \$25m from impairment of development costs
- Provisions increased \$33m from increased rehabilitation liabilities as a result of acquisition of Wonmunna tenements and increased mine development in the half

Summary Balance Sheet (\$ million)	FY20	1H21	Variance
Inventories	156	142	(14)
Trade and other receivables	178	356	178
Trade and other payables	(319)	(369)	(50)
Current tax payable	(416)	(68)	348
Other	(50)	(44)	6
Net working capital	(451)	17	469
Non-current receivables and inventory	684	708	23
Non-current trade and other payables	-	(15)	(15)
Financial assets	42	143	101
Property, plant and equipment	1,366	1,542	176
Intangibles	48	23	(25)
Exploration and mine development	476	606	130
Provisions	(98)	(132)	(33)
Net deferred tax liability	(3)	(145)	(143)
Capital employed	2,065	2,748	683
Cash and cash equivalents	1,522	1,113	(408)
Borrowings	(1,291)	(1,188)	102
Net cash / (debt)	231	(75)	(306)
Total net assets	2,296	2,673	377

1H21 NET DEBT WATERFALL

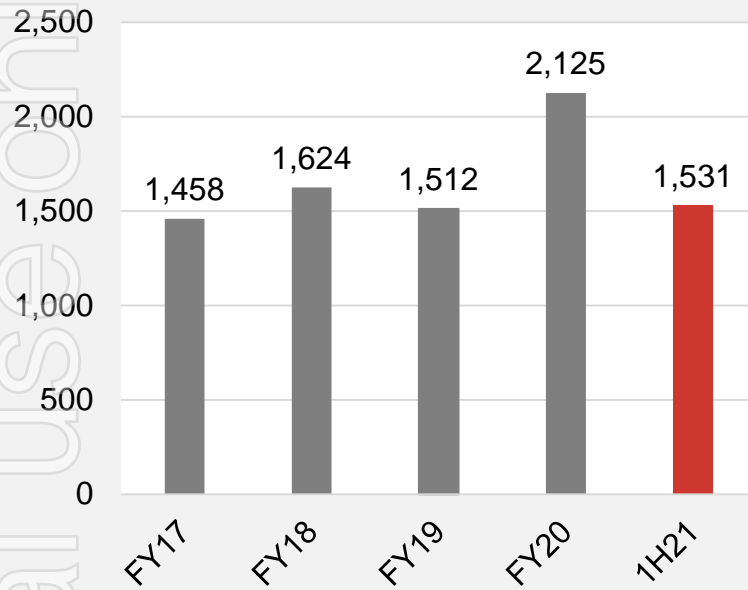


Notes:

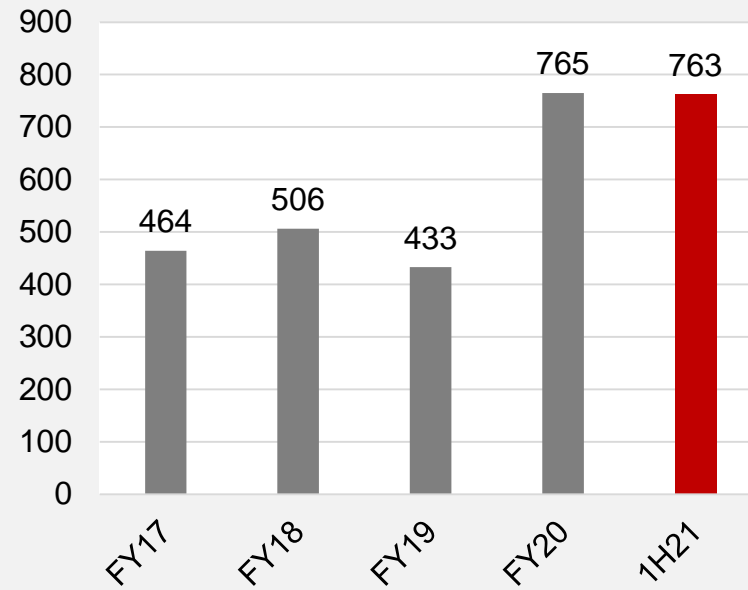
1. Final tax payment of \$332m on sale of 60% interest in Wodgina Lithium Project.
2. Derecognition of Perth metro office lease.
3. Other comprises: amounts advanced to joint venture partners (\$30m); payments for financial assets (\$12m); less proceeds from disposal of financial assets \$10m; proceeds from disposal of PPE \$8m.

REVENUE AND EARNINGS

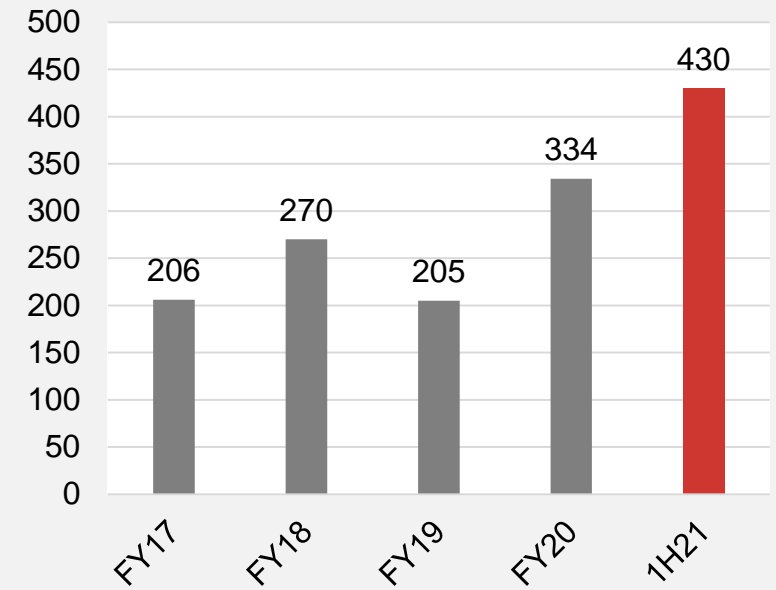
Revenue (\$m)



Underlying EBITDA (\$m)

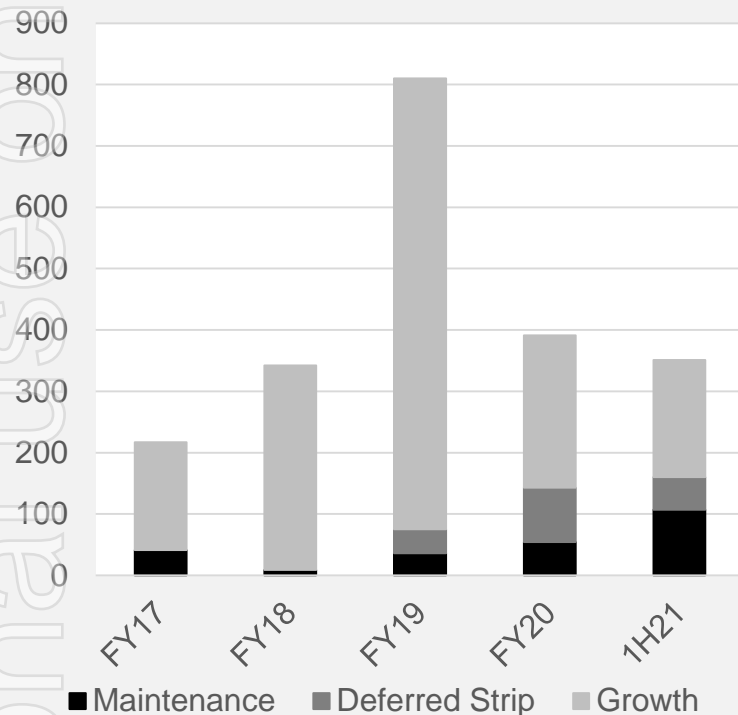


Underlying NPAT (\$m)

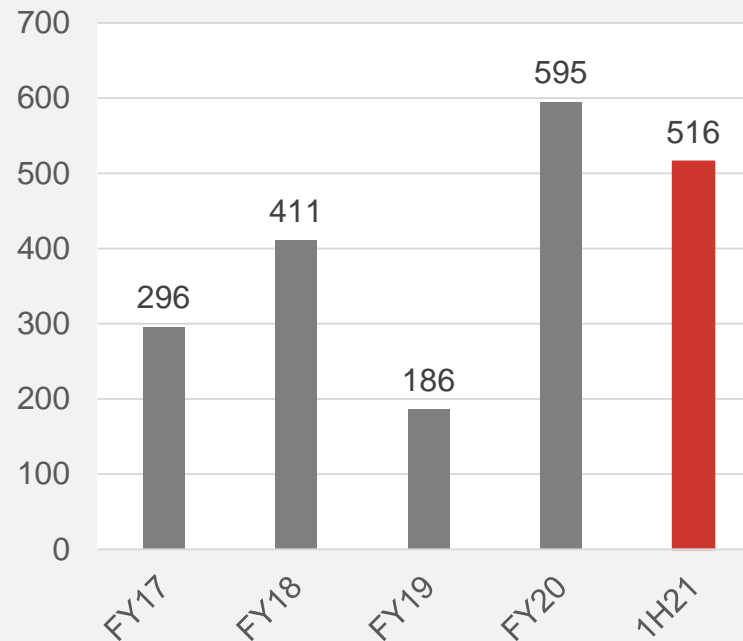


FREE CASHFLOW GENERATION

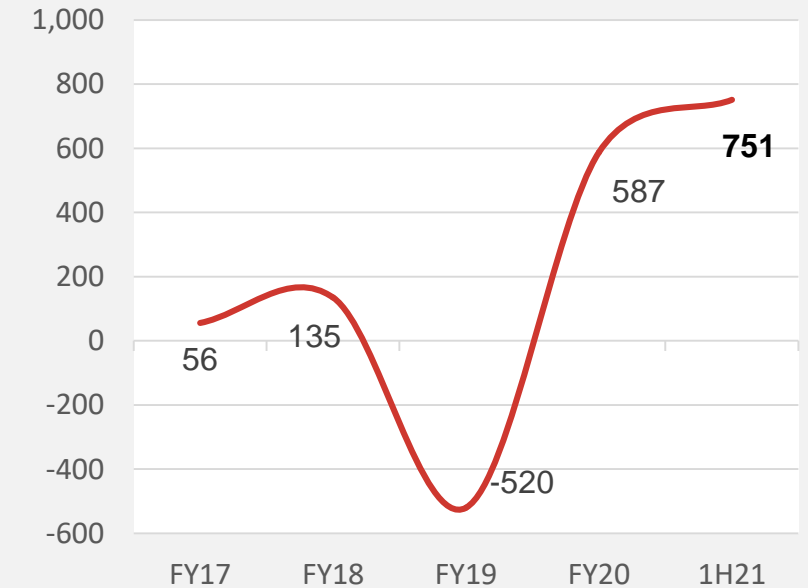
Capex (\$m)



Operating Cash Flow^{1, 2} (\$m)



Cumulative Free Cash Flow (\$m)^{3, 4}



Notes:

1. FY19 includes \$163m working capital cash outflow from inventory build at Koolyanobbing iron ore and Wodgina spodumene concentrate projects to allow ramp-up in production and exports. Subsequent to inventory build, Wodgina was placed in care & maintenance.
2. Operating cash flow excludes tax paid of \$332m and \$79m in 1H21 and FY20 respectively on sale of 60% interest in Wodgina Lithium Project.
3. Cumulative Free Cash Flow tracks the cumulative cash flow from Operating and Investing activities from FY17 onwards.
4. FY20 Free Cash Flow has been adjusted to include tax paid of \$332m in 1H21 on sale of 60% interest in Wodgina Lithium Project. This adjustment ensures that all Wodgina proceeds and tax paid are included in the same period. 1H21 Free Cash Flow therefore excludes \$332m of Wodgina tax paid.

Personal use only

OPERATIONAL PERFORMANCE



OUR BUSINESS



World's largest crushing contractor



Leading pit-to-port mining services provider



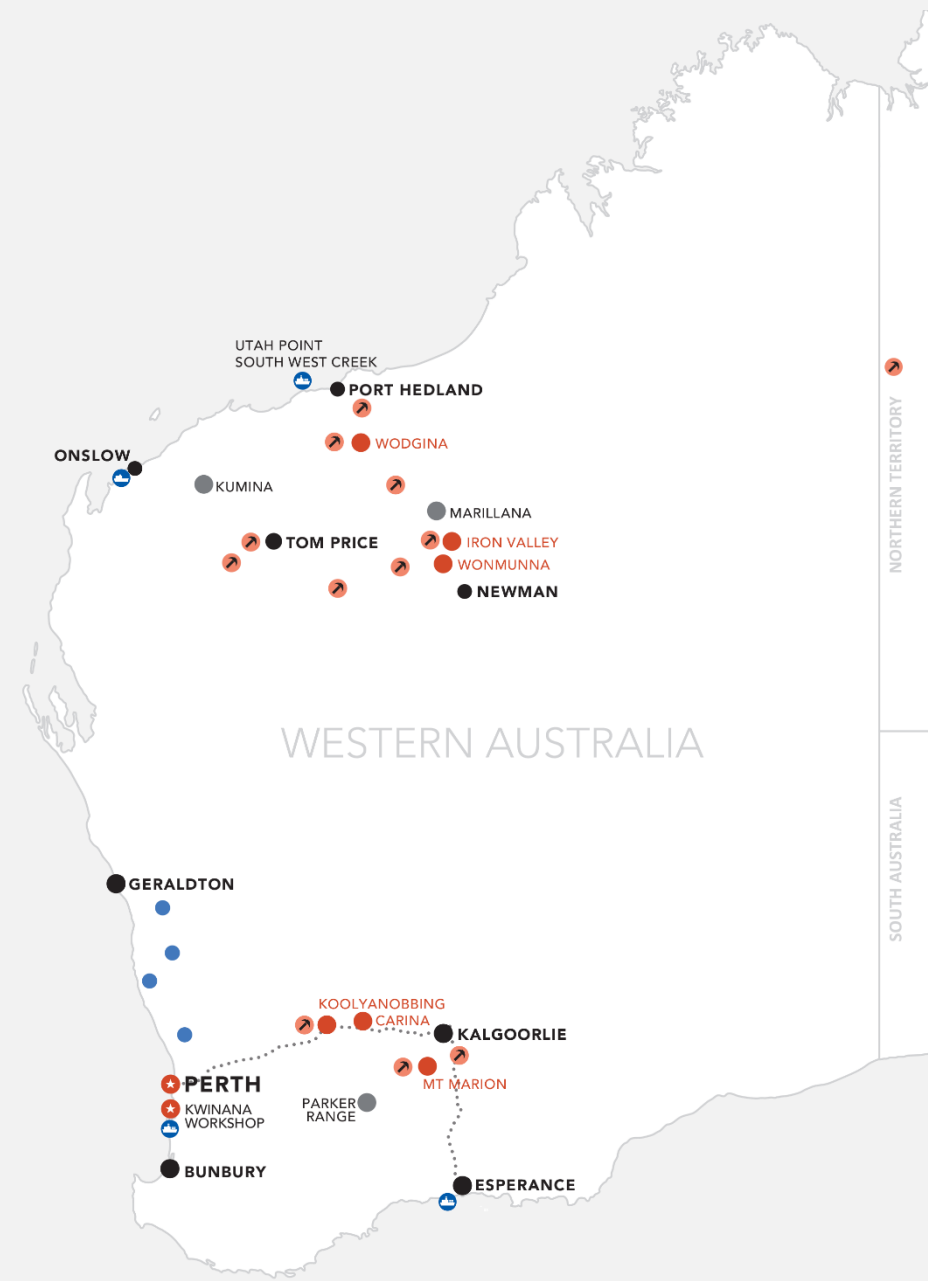
World's top 5 lithium miner with joint ownership of the largest hard rock lithium deposit



Australia's 5th largest iron ore producer



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



1H21 MINING SERVICES PERFORMANCE



Mining Services Contracts

- 2 new contracts
- 2 renewals
- Volumes increased 23% pcp



Crushing and Processing

- 23 operating plants
- 3 crushers commissioning including NextGen2



Contract Mining

- 19 open pits



Construction

- Wonmunna infrastructure and mine development
- Carina restart and mobilisation
- Completed 15Mt NextGen2 plant
- MRL crane fleet and crew at Kemerton

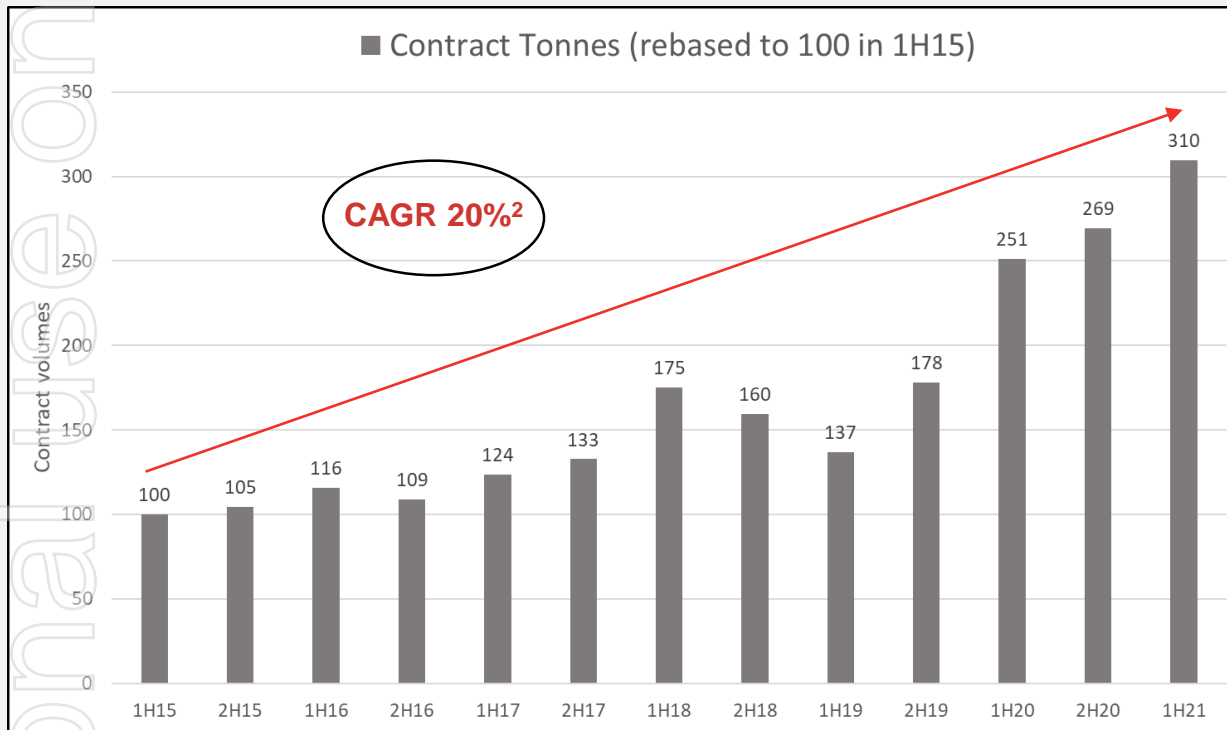


Energy

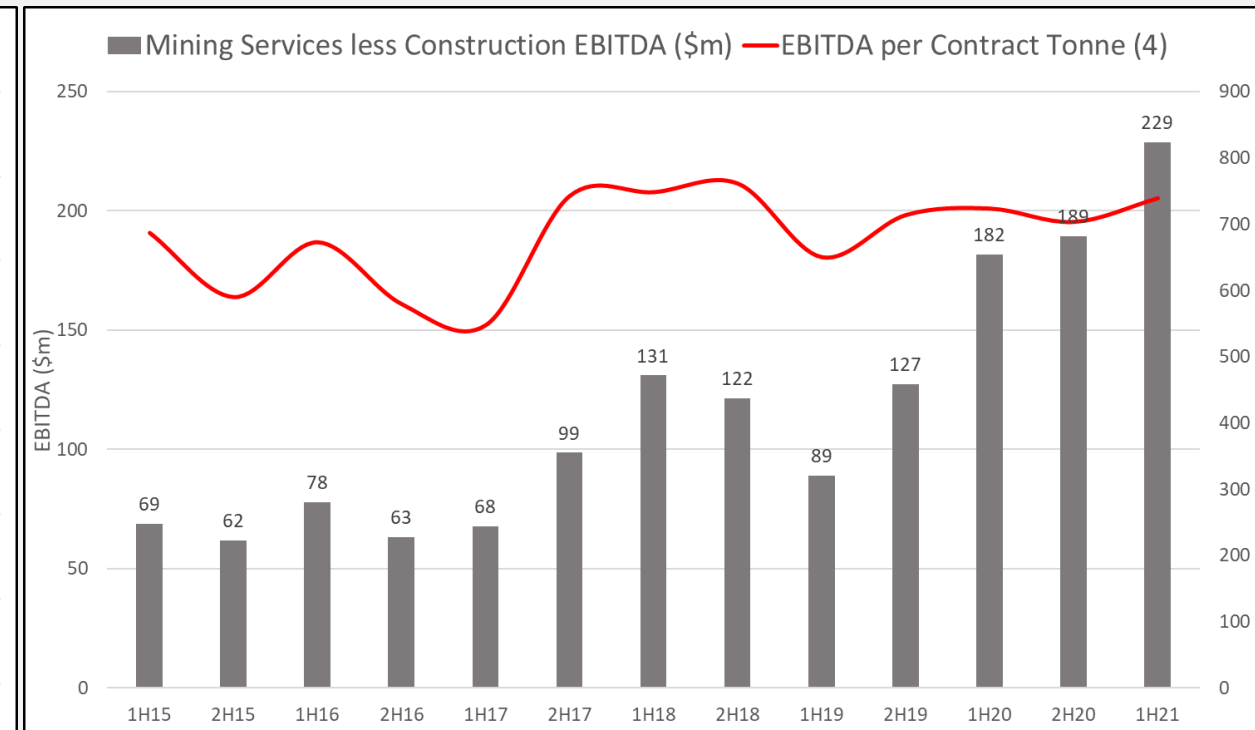
- Perth Basin exploration activities progressed
- Feasibility study completed for 2.1MW solar power at Wonmunna

1H15 TO 1H21 MINING SERVICES PERFORMANCE

Mining services production-related contract tonnes¹



Mining services less construction EBITDA³



1. Contract tonnes include production-related Ore Mined, Crushed, Processed and other mining services where MRL owns the underlying assets delivering the service.
2. CAGR since 1H15 calculated as the CAGR for the successive 6-month periods from 1H15 to 1H21 multiplied by 2.
3. Mining Services less construction EBITDA reflects MRL's annuity style production-related earnings.
4. Mining Services less construction EBITDA divided by contract tonnes rebased to 100 in 1H15.

1H21 COMMODITIES PERFORMANCE



Yilgarn Hub Iron Ore

TMM 29.6Mt

5.6Mt produced

5.0Mt shipped

Revenue \$155.0/t

Cost \$76.5/t CFR



Utah Point Hub Iron Ore

TMM 17.1Mt

3.7Mt produced

2.9Mt shipped

Revenue \$152.5/t

Cost \$87.4/t CFR



Mt Marion Spodumene

TMM 14.7Mt

262kdmT produced

203kdmT shipped

Revenue \$458.8/dmT

Cost \$457.4/dmT CFR



Wodgina Spodumene

Care and maintenance



Kemerton Lithium Hydroxide

Construction ongoing

1,250 people on site

ersonal use only

FUTURE DIRECTION



GROWTH STRATEGY – CY21 to CY23

- Grow our mining services business
- Own and operate critical supply chain infrastructure
- Develop longer-life, higher quality commodity projects
- Grow our lithium hydroxide capacity
- Own natural gas
- Generate high ROIC and predictable cash flow

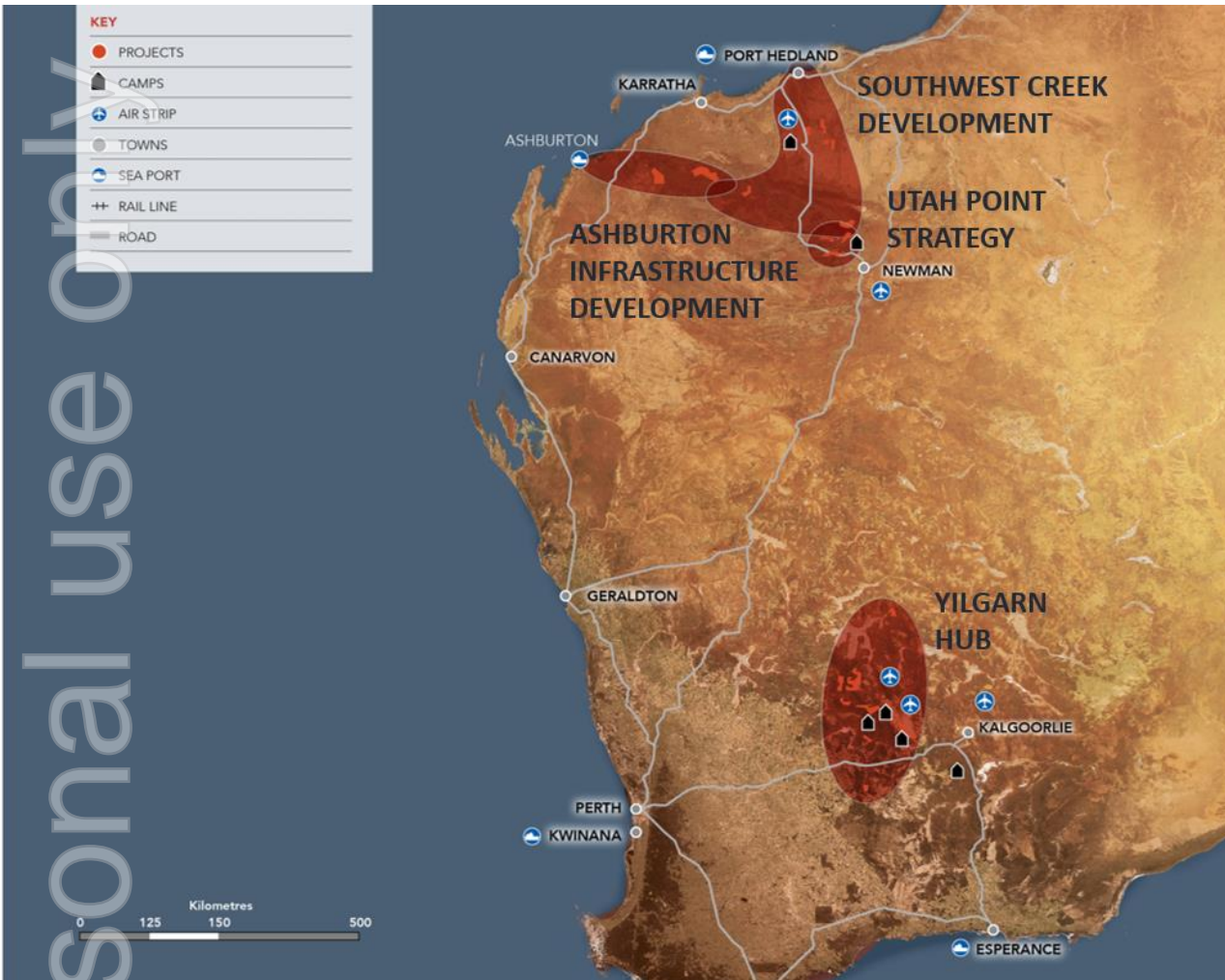


MINING SERVICES



- Continue growth with external clients for crushing and haulage
- Develop and own supply chain infrastructure
 - Ports
 - Private haul roads
 - Innovative transport systems
 - Transshipping
- Support execution of internal development projects
- Pursue energy opportunities to reduce carbon footprint and reliance on market prices

COMMODITIES **IRON ORE**



- **Yilgarn Hub**

- 10 year mine plan being finalised
- Parker Range – online mid 2021
- Developing Mt Richardson

- **Utah Point Hub**

- Wonmumma – first ore February 2021
- Lamb Creek – construction ready by 2H22
- Wedge – construction ready by 2H23

- **Ashburton**

- Kumina/Bungaroo South - finalising approvals – targeting to commence construction mid 2021
- 2 year development – 25-30Mtpa

- **South West Creek**

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

COMMODITIES LITHIUM



- Mt Marion at full production
- Wodgina on care and maintenance
- Improving lithium market
- Evaluating opportunities to access additional conversion capacity

1H21 FY21 GUIDANCE

	YILGARN HUB ¹	UTAH POINT HUB ¹	MT MARION ²	WODGINA	KEMERTON
Commodity	Iron ore	Iron ore	Spodumene	Spodumene	Lithium Hydroxide
Ownership	100%	100%	50%	40%	40%
Exports	11.0 to 11.5 Mt	8.5 to 9.0 Mt	450 to 475 Kt	Care & maintenance	Under construction
Costs	Similar to FY20	Similar to FY20	10 to 15% Lower than FY20	Not applicable	Not applicable
Mining Services	Mining Services volumes expected to increase 20-25%³				
Capex	\$600m⁴				

Notes:

1. Wet metric tonnes for 100% of project output.
2. Dry metric tonnes for 100% of project output.
3. Mining Services guidance expected to be at the upper end of the 20-25% range as stated in the 2Q21 Quarterly Report.
4. FY21 Capex inclusive of Wommunna acquisition and development costs of \$126m.

Personal use only

THANKYOU

ANY QUESTIONS?



Personal use only

APPENDIX

ADDITIONAL INFORMATION



RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

Reconciliation of Non-IFRS Financial Information (\$ million)	1H20	2H20	FY20	1H21
Statutory Revenue	987	1,138	2,125	1,531
Statutory EBITDA	1,575	431	2,006	927
Less: gain on disposal of 60% interest in Wodgina ¹	(1,290)	(8)	(1,298)	-
Less: realised FX gain on translation of Wodgina disposal proceeds ²	-	(24)	(24)	-
Less: gain on bargain purchase on acquisition of Resource Development Group ²	-	(4)	(4)	-
Less: unrealised fair value loss/(gain) on investments ²	32	8	40	(102)
Less: unrealised FX translation loss/(gain) on US Bond ²	1	21	22	(111)
Less: unrealised FX translation loss on US cash holdings ²	12	11	23	49
Underlying EBITDA	330	435	765	763
Less: depreciation and amortisation	(92)	(102)	(194)	(104)
Underlying EBIT	238	334	572	659
Add: interest income	4	10	14	6
Less: finance costs	(51)	(54)	(105)	(49)
Underlying PBT	191	290	481	616
Less: adjusted tax	(62)	(85)	(147)	(186)
Underlying NPAT	129	205	334	430
Add: adjustments to Statutory EBITDA listed above (net of tax at 30%)	869	-	869	115
Add: impairments (net of tax at 30%)	(114)	(86)	(200)	(26)
Statutory NPAT	884	118	1,002	519

1. Adjustment attributable to Commodities operating segment.
2. Adjustment attributable to Central operating segment.

OPERATING SEGMENTS

- Mining services provides pit-to-port infrastructure services across the mining supply chain to Australia's blue chip mining companies and MRL's own and joint venture projects
- Mining services contracts are paid per unit of production and are not subject to commodity price movements. Sliding scale contractual rates provide downside protection in the event the client requires lower production
- Mining services growth in 1H21 continued to be driven by growth of the Yilgarn Hub, higher tonnes in existing external contracts and new external contracts won during the year
- Commodities growth in 1H21 was driven by record iron ore exports and higher iron ore revenues per tonne
- MRL has centralised the majority of corporate and support functions. Costs for centralised services are allocated to projects monthly based on usage and are included in the mining services and commodities segments. Unallocated costs remain in central. Approximately half of 1H21 central costs, which include costs relating to COVID-19, are considered to be non-recurring.
- Inter-segment EBITDA represents mining services EBITDA earned on MRL's commodity projects where the underlying commodity has not yet been sold

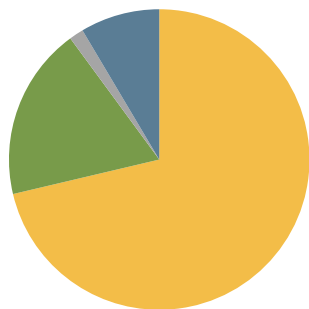
Operating Segments (\$ million)	1H20	1H20	1H20	1H21	1H21	1H21
	Revenue	Underlying EBITDA	Margin	Revenue	Underlying EBITDA	Margin
Mining Services	613	172	28%	784	235	30%
Commodities	770	184	24%	1,266	571	45%
Central	-	(11)		-	(26)	
Inter-segment	(396)	(14)		(520)	(18)	
MRL Group	987	330	33%	1,531	763	50%

MINING SERVICES KEY BUSINESS METRICS

Major external contract¹ win/renewal metrics

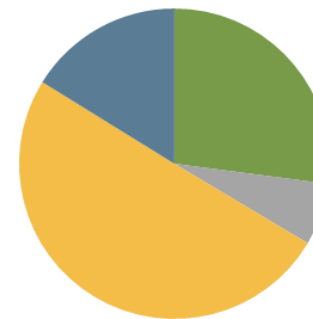
Metrics	FY15	FY16	FY17	FY18	FY19	FY20	1H21
New contracts commenced	-	-	3	1	3	2	2
Ore bodies exhausted early, contracts ended due to end of life-of-mine or completion of scope	-	(1)	-	(1)	-	(1)	(1)
Existing contracts renewed	7	1	3	4	7	4	2
Existing contracts lost on renewal to alternative provider	-	-	-	(1)	-	-	(1)
Retention rate of existing contracts on renewal	100%	100%	100%	80%	100%	100%	67%

Revenue^{2,3} by end user



■ Iron ore ■ Lithium ■ Gold ■ Construction and Other

Revenue² by length of contract



■ < 3 yrs ■ 3-5 yrs ■ 5-10 yrs ■ >10 yrs

Notes:

1. External contract with annual revenues greater than \$5m.
2. 1H21 Mining Services Segment Revenue (External and Inter-segment).
3. MRL's Mining Services contract rates are not linked to commodity prices. There are no commodity price related revenues in the Mining Services segment.

COMMODITIES SEGMENT

Iron Ore

- Record exports of 7.9Mt up 17% pcp due to growth of the Yilgarn Hub
- Material increase in Platts index has driven higher Revenue and EBITDA

Spodumene Concentrate

- EBITDA loss of \$5m in 1H21, down \$9m pcp
- At Mt Marion, higher yield resulted in record low costs per tonne, which was offset by low market prices
- Wodgina continues in care and maintenance in period incurring costs of \$5m

Commodities Segment (\$ million)	1H20 Revenue	1H20 Underlying EBITDA	1H20 Margin	1H21 Revenue	1H21 Underlying EBITDA	1H21 Margin
Iron Ore	696	185	27%	1,219	582	48%
Spodumene Concentrate	74	4	6%	47	(5)	(10%)
Other	-	(6)		-	(6)	
Commodities	770	184	24%	1,266	571	45%

Commodity Exports (Kwmt)	2H18	1H19	2H19	1H20	2H20	1H21
Iron Ore	4,514	3,965	6,597	6,748	7,326	7,913
Spodumene Concentrate	181	186	192	198	213	210
Lithium Direct Ship Ore	1,710	422	-	-	-	-
Commodities	6,404	4,573	6,789	6,945	7,539	8,123

COMMODITIES YILGARN HUB IRON ORE

- 5.0Mt exported in 1H21, 38% Lump
- Overall revenue per tonne is higher due to the strong Platts index
- CFR Cost per tonne increased in 1H21 primarily due to higher haulage costs, along with higher shipping costs

Yilgarn Hub Iron Ore	1H19	2H19	FY19	1H20	2H20	FY20	1H21
Lump							
Exports (Kwmt)	55	1,216	1,271	1,135	1,824	2,959	1,874
Fe grade (%)	59.7%	59.3%	59.3%	59.7%	59.2%	59.4%	57.8%
Moisture (%)	2.8%	3.1%	3.1%	3.2%	3.7%	3.5%	4.7%
Revenue (\$/wmt)	102.8	143.0	141.3	117.0	128.0	123.8	157.7
Fines							
Exports (Kwmt)	237	1,648	1,885	2,023	2,396	4,419	3,105
Fe grade (%)	58.4%	58.1%	58.2%	59.0%	58.6%	58.8%	56.9%
Moisture (%)	4.3%	4.0%	4.1%	4.5%	5.2%	4.9%	6.7%
Revenue (\$/wmt)	76.0	110.9	106.5	104.1	116.4	110.8	153.4
Weighted Average							
Exports (Kwmt)	292	2,864	3,156	3,158	4,221	7,378	4,979
Revenue (\$/wmt)	81.1	124.5	120.5	108.8	121.4	116.0	155.0
CFR cost (\$/wmt)	83.5	74.6	75.5	73.6	71.1	72.1	76.5
EBITDA (\$/wmt)	(2.4)	49.9	45.0	35.2	50.4	43.9	78.5

COMMODITIES UTAH POINT HUB IRON ORE

- 2.9Mt exported in 1H21, 49% Lump
- Overall revenue per tonne is higher due to the strong Platts index
- CFR Cost per tonne exported in 1H21 was higher due to royalty costs associated with the higher Platts index

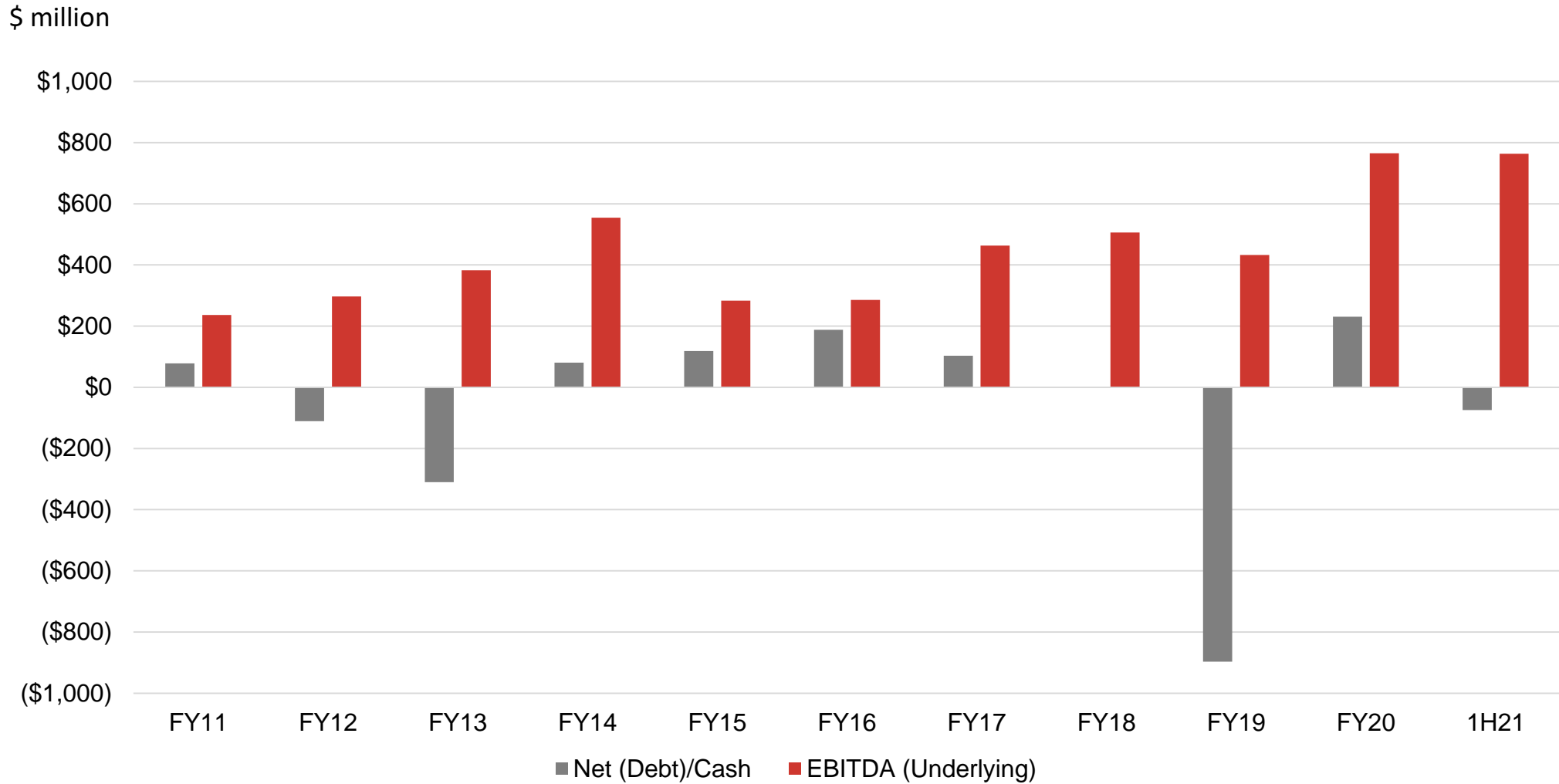
Utah Point Hub	1H19	2H19	FY19	1H20	2H20	FY20	1H21
Lump							
Exports (Kwmt)	1,926	1,187	3,113	1,305	1,417	2,723	1,415
Fe grade (%)	60.1%	60.0%	60.1%	59.6%	59.2%	59.4%	58.5%
Moisture (%)	5.4%	6.7%	5.9%	6.0%	6.5%	6.2%	5.2%
Revenue (\$/wmt)	80.5	129.8	99.3	111.5	112.7	112.1	150.7
Fines							
Exports (Kwmt)	1,747	2,546	4,293	2,285	1,688	3,973	1,519
Fe grade (%)	58.3%	58.5%	58.4%	58.3%	58.7%	58.4%	57.5%
Moisture (%)	8.5%	9.2%	8.9%	9.0%	10.9%	9.8%	9.2%
Revenue (\$/wmt)	45.7	72.6	61.7	90.7	109.1	98.5	154.2
Weighted Average							
Exports (Kwmt)	3,673	3,733	7,406	3,590	3,106	6,696	2,934
Revenue (\$/wmt)	64.0	90.8	77.5	98.2	110.8	104.0	152.5
CFR cost (\$/wmt)	63.2	72.7	68.0	77.3	84.4	80.6	87.4
EBITDA (\$/wmt)	0.7	18.9	9.8	20.9	26.3	23.4	65.1

COMMODITIES MT MARION LITHIUM

- 1H21 spodumene concentrate exports of 203Kdmt, 76% High Grade
- Weak lithium conditions resulted in a reduction in Revenue per tonne in the year
- CFR Cost per tonne lower in 1H21 due to higher yield and optimised mine plan

Mt Marion Lithium	1H19	2H19	FY19	1H20	2H20	FY20	1H21
Weighted Average							
Exports (at 100%) (Kdmt)	179	187	366	188	206	394	203
High Grade Product contribution (%)	74.5%	69.8%	72.1%	65.6%	62.6%	64.0%	75.7%
Revenue (\$/dmt)	1,247.8	915.8	1,078.4	695.6	546.2	617.5	458.8
CFR Cost (\$/dmt)	615.4	666.2	641.3	521.1	553.8	538.2	457.4
EBITDA (\$/dmt)	632.5	249.6	437.1	174.5	(7.6)	79.3	1.4

CONSERVATIVELY GEARED THROUGH CYCLES

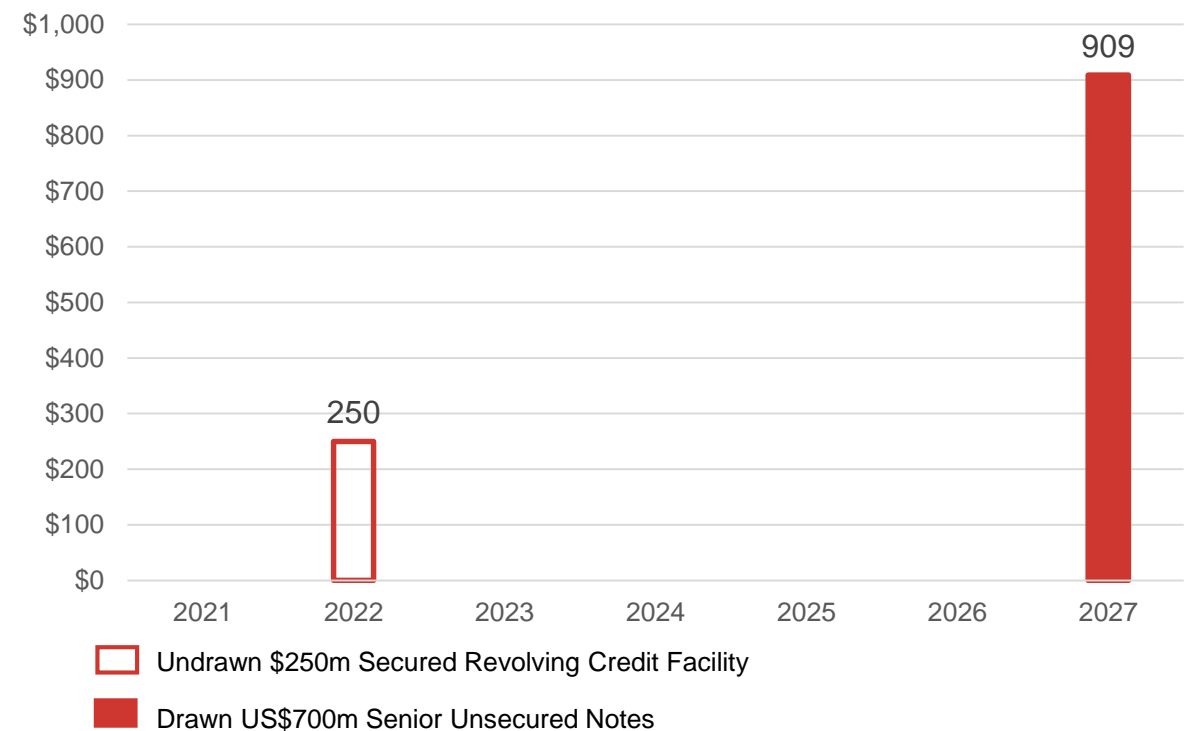


ersonal use only

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY20	1H21
Cash and equivalents	\$1,522m	\$1,113m
Net debt/(cash)	(\$231m)	\$75m
Net gearing	(11%)	3%
Gross gearing	36%	31%
Net debt/(cash) to Underlying EBITDA ¹	(0.3x)	0.1x
Gross debt to Underlying EBITDA ¹	1.7x	1.0x
Underlying EBITDA to net interest ¹	8.4x	13.8x
Underlying EBITDA to gross interest ¹	7.3x	11.7x

DEBT MATURITY PROFILE²



Notes:

1. Based on a rolling 12 month basis.
2. Excluding capital repayments on Hire Purchase arrangements.

FY21 CAPITAL EXPENDITURE GUIDANCE

CAPEX (\$ million)	FY21
Sustaining Capex	
Deferred Strip	80
Commodities	72
Other	23
Total Sustaining Capex	175
Growth Capex	
Commodities	150
Mining Services	138
Central	43
Corporate Office	60
Other	34
Total Growth Capex	425
TOTAL CAPEX	600

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 amortisation
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
TMM	Total Material Mined
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
wmt	Wet metric tonnes

DISCLAIMER

This presentation has been prepared by Mineral Resources Limited (“MRL” or “the Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the Yilgarn Region, and it is uncertain if further exploration will result in the estimation of a Mineral Resource in the Yilgarn Region.

You should not act or refrain from acting in reliance on this presentation material. This overview of MRL does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

To the fullest extent permitted by law, MRL and its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this presentation, including any forward looking information and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this. In addition, MRL accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.



INVESTOR RELATIONS

James Bruce
Head of Investor Relations
T: +61 8 9329 3706
E: james.bruce@mrl.com.au

OFFICE: 1 Sleat Road, Applecross, WA6153

POSTAL: PO Locked Bag 3, Canning Bridge LPO,
Applecross, WA6153

P +61 8 9329 3600
F +61 8 9329 3601

www.mrl.com.au

FOLLOW US

