

16 April 2021

Mineral Resources Strategy Overview and Site Tour

Mineral Resources Limited (**ASX: MIN; MRL**) is providing a strategy overview for investors which also includes a three-day site visit to our operations demonstrating our capabilities. The tour includes visits to our newest operations, the Wonmuna Iron Ore Mine and recently commissioned NextGen 2 crushing plant, as well as to our Koolyanobbing Iron Ore Mine and Mt Marion Lithium Operation. The presentation materials for the visits are attached.

Topics being covered include:

- An overview of our Mining Services and Commodities businesses
- Our approach to sustainability
- MRL's history of value creation
- MRL's future direction and growth strategy

Participants include:

- Managing Director, Chris Ellison
- Chief Financial Officer, Mark Wilson
- Chief Executive Mining Services, Mike Grey
- Chief Executive Commodities, Paul Brown

ENDS

This announcement dated 16 April 2021 has been authorised for release to the ASX by Mark Wilson, Company Secretary of Mineral Resources Limited.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006.

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INVESTOR TOUR

18 APRIL 2021

ASX**MIN**

CONTENTS

Our Business	07
Sustainability	13
Value Creation	20
Future Direction	25
Glossary	55



TOUR TEAM



Chris **ELLISON**
Managing Director



Mark **WILSON**
Chief Financial
Officer



Paul **BROWN**
Chief Executive
Commodities



Mike **GREY**
Chief Executive
Mining Services



Shelley **ROBERTSON**
Executive General
Manager, Energy



James **BRUCE**
Head of Investor
Relations



Nigel **LAND**
General Manager
Treasury



Craig **LORIMER**
Senior Operations
Manager C&P



Aaron **MAURER**
General Manager
Yilgarn



Paul **CURRIE**
Operations
Manager Mining



Ben **COOPER**
General Manager
Mt Marion Lithium

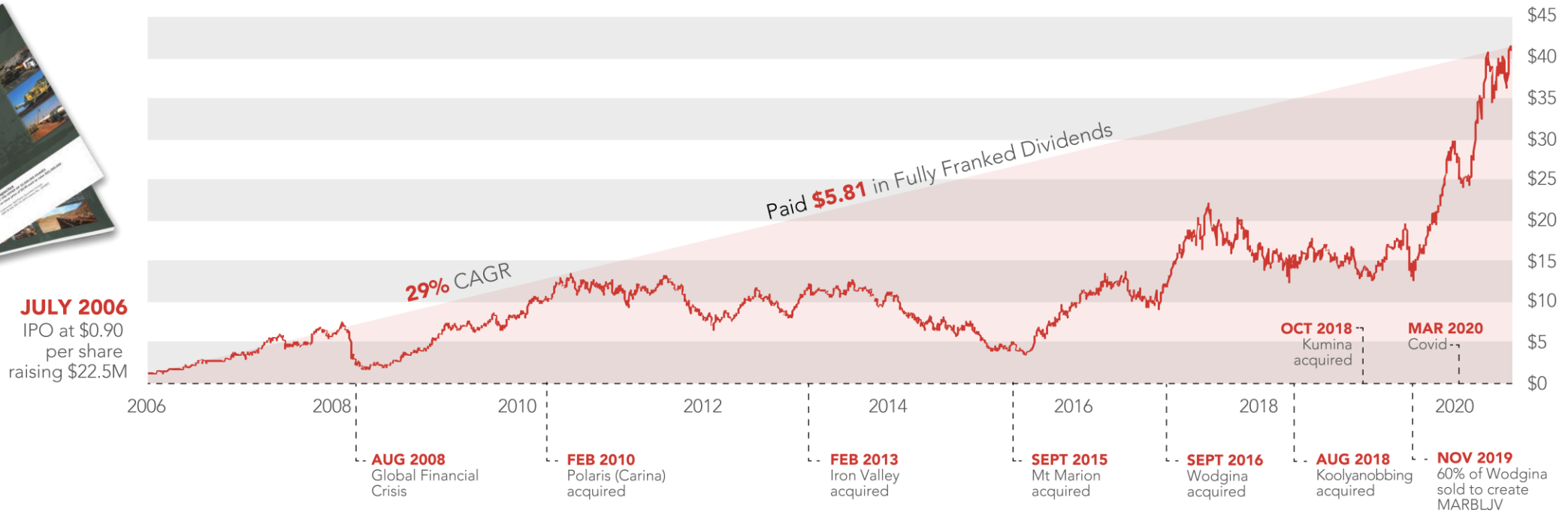
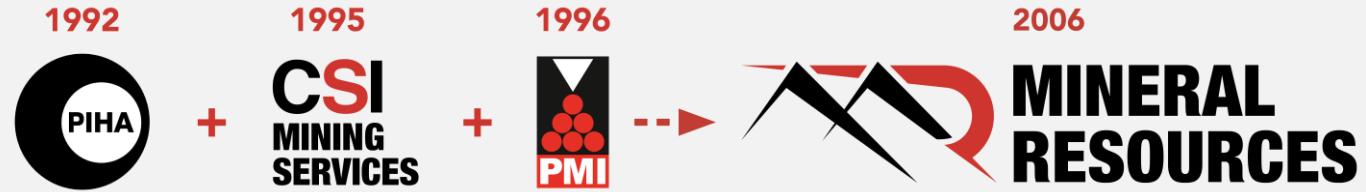
OUR HISTORY

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OUR HISTORY

AMALGAMATION OF 3 CREATES | ASX:MIN



OUR HISTORY **MINING SERVICES**

DESIGN, CONSTRUCT, COMMISSION

- Christmas Creek 1
- Christmas Creek 2
- Nammuldi
- Silvergrass
- Windamurra Vanadium

INTERNAL / JV Build, Own, Operate

- Carina
- Iron Valley
- Koolyanobbing – Next Gen 1
- Kwinana Port
- Mt Marion
- Nicolas Downs
- Peak Hill
- Phil's Creek
- Poondano
- Woodie Woodie – Fine Recovery
- Wonmuunna – Next Gen 1
- Wodgina - Lithium

EXTERNAL Build, Own, Operate

- Brockman 2
- Darlot
- Jimblebar
- Lawlers Gold Mine
- Mining Area C
- Mt Keith
- Mt Pleasant
- Mt Whaleback – Next Gen 2
- Nammuldi
- Obotan – Ghana
- Ora Banda
- Paraburdoo
- Pilgangoora – Next Gen 1
- Sadiola – Mali
- Sanjiv Ridge
- Tanami Gold
- The Granites
- Tom Price
- West Angeles
- Wodgina – Tantalum
- Woodie Woodie

OUR BUSINESS



World's largest crushing contractor



Leading pit-to-port mining services provider



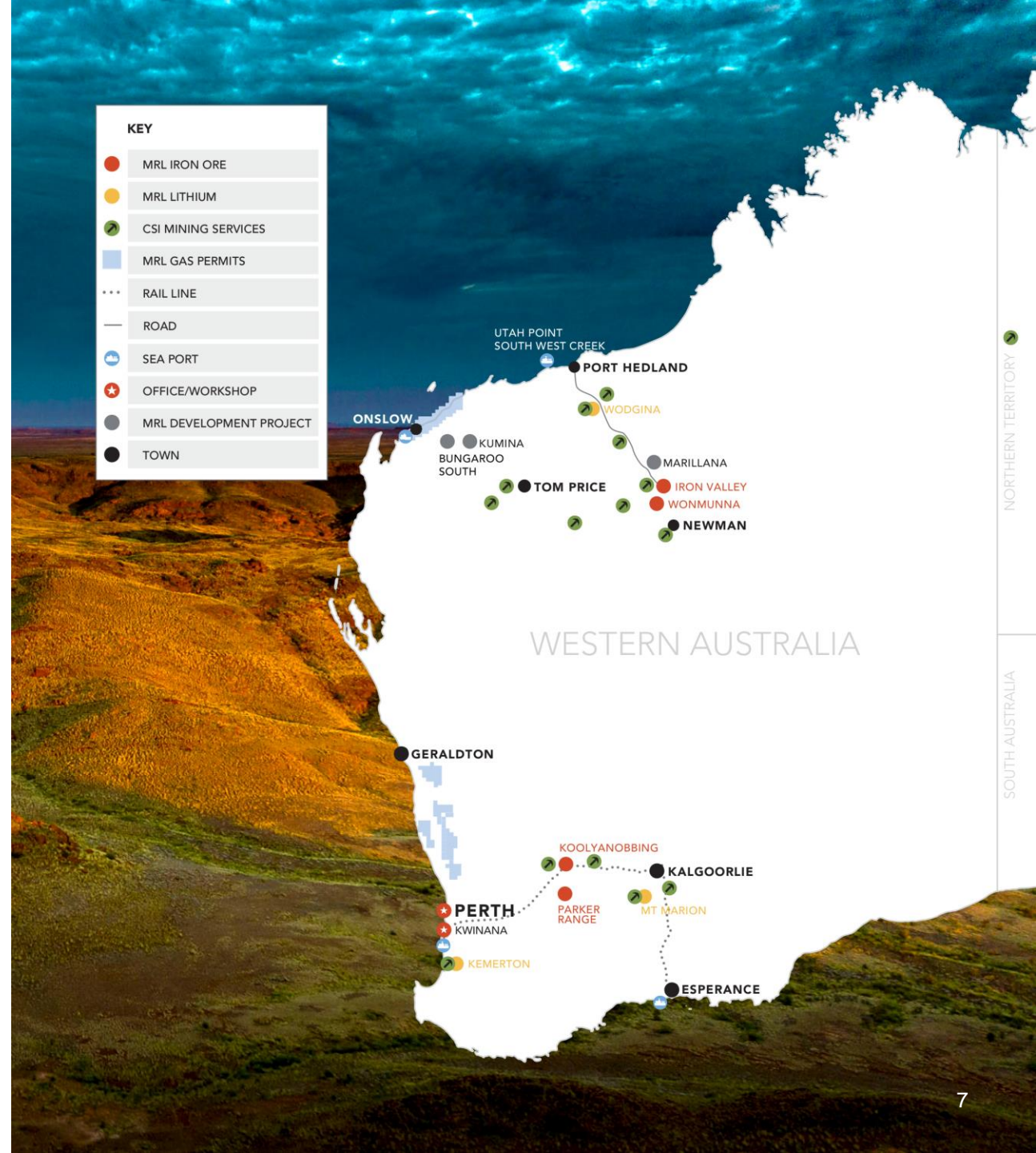
World's top 5 lithium miner with joint ownership of the largest hard rock lithium deposit



Australia's 5th largest iron ore producer



Major holder of highly prospective gas permits



OUR BUSINESS 4 CORE PILLARS



MINING SERVICES

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

COMMODITIES

- **Iron Ore**
 - Yilgarn Hub
 - Utah Point Hub
 - Ashburton Hub
- **Lithium**
 - Mt Marion
 - Wodgina
 - Kemerton

INNOVATION

Proprietary MRL activities

- 350 tonne road trains
- Next Gen modular crushing plants
 - Next Gen 1 – 5 to 8Mtpa
 - Next Gen 2 – 15Mtpa
- Carbon fibre screens and dump truck trays
- Transhippers

ENERGY

- Largest acreage holder in Perth Basin
- Carnarvon Basin acreage in JV with Buru
- Design and operate own power stations
- Transitioning to greener energy sources

MINING SERVICES



CRUSHING AND PROCESSING

- 23 operating plants – across MRL and client sites
- Portable and fixed crushing plants



MINING

- 19 open pits
- Mining equipment fleet
 - 24 dozers
 - 23 excavators
 - 109 dump trucks
 - 105 wheel loaders



CONSTRUCTION

- In-house project design, engineering, construction
- Second largest crane fleet in WA
- Own all construction equipment

COMMODITIES



YILGARN HUB IRON ORE

10 year plan

Koolyanobbing operation

10-12 Mtpa



UTAH POINT HUB IRON ORE

10 year plan

2 operations

- Iron Valley, Wonmunna
- 14Mtpa



MT MARION

20+ year mine life

3rd largest hard rock
lithium mine in the world

250ktpa spodumene
concentrate plant



WODGINA

2nd largest hard rock
lithium mine in the world

In Care and Maintenance

Planning underway to
restart

MARBL JV



KEMERTON

JV with Albemarle

2 x 25ktpa lithium
hydroxide plant

Commissioning

- Train 1 – August 2021
- Train 2 – early 2022

INNOVATION



NEXT GEN PLANT

- 10 weeks from mobilisation to commission
- Displace traditional fixed plants



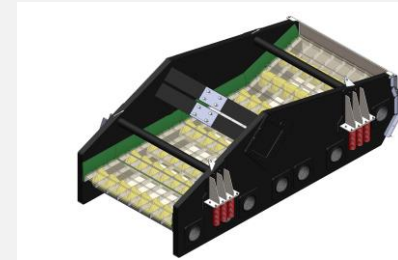
ROAD TRAINS

- Move 300t
- 4c/km
- 3 in operation at Koolyanobbing



TRANSHIPPERS

- Design provides flexibility and reliability
- Self-discharging and single point loading
- Capacity of 20kt each at low draft
- Capable of 8Mtpa
- Loading Capesize vessels up to ~200kt



CARBON FIBRE

Screens

- Reduced cost
- Quick to market
- Significantly longer life due to overcoming fatigue related failures experienced with steel constructions
- Zero corrosion
- Reduced weight

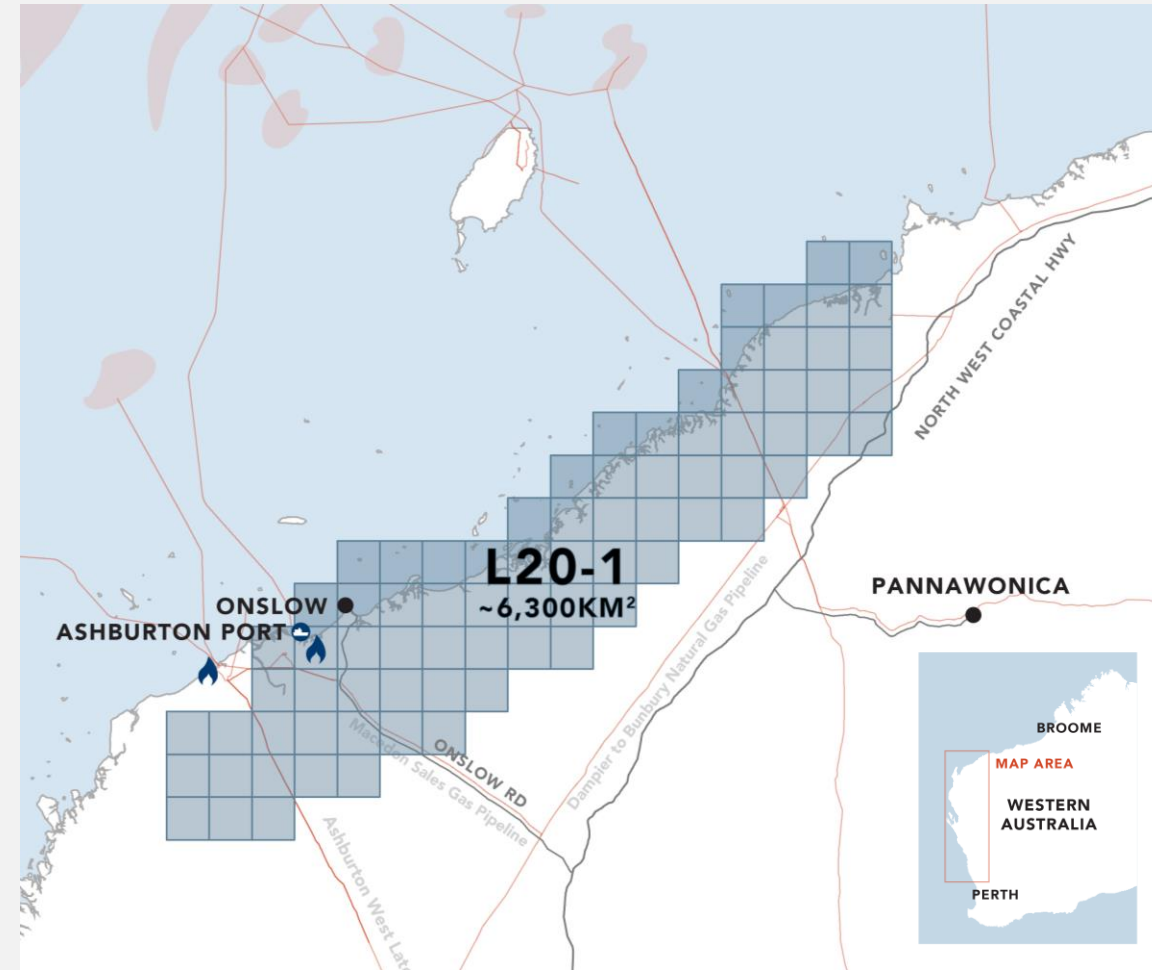
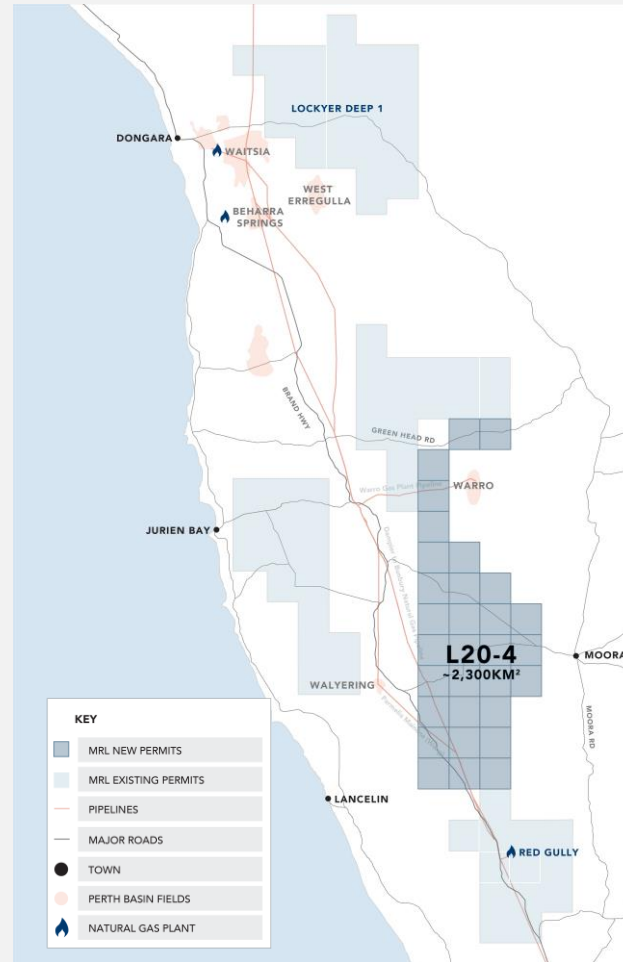


ENERGY

Perth Basin Permit L20-4

Northern Carnarvon Basin Permit L20-1

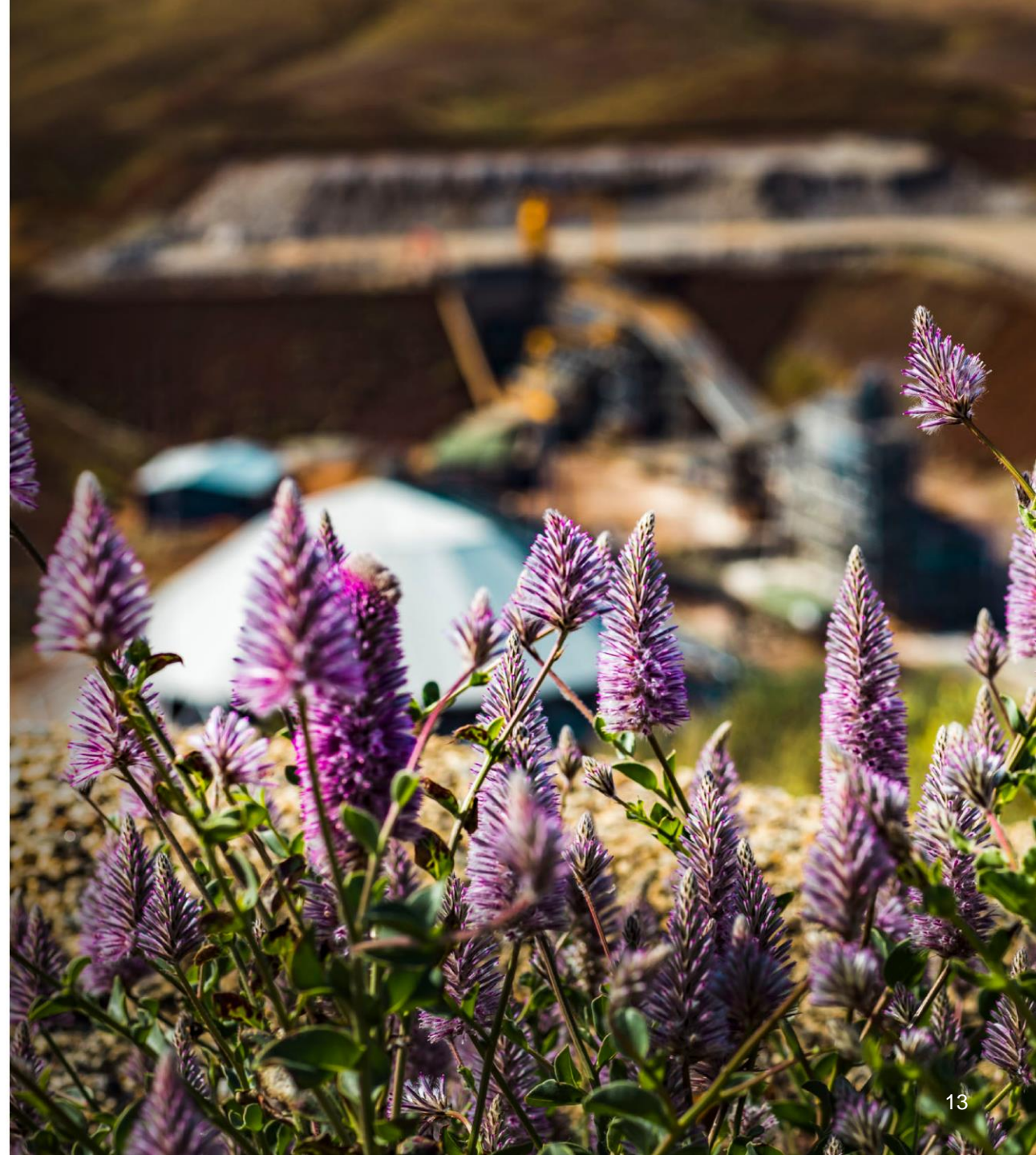
- 3 year strategy – find own gas to provide energy security with low cost, lower emissions natural gas
- First gas well LD1 to be drilled in H1 FY22, second targeting H2 FY22 (in new Perth Basin permit)
- FY23 2 additional PB gas wells, FY24 up to 2 PB gas wells and up to 2 CB gas wells (subject to JV approval)
- CAPEX well cost estimates: PB wells \$12-15M and CB wells \$3-5M
- 1 PB seismic survey commencing next week, 2 in FY22, 1 in FY23 – seismic assists in finding drillable targets / de-risks drilling
- 7,200km² operating permits makes MRL largest petroleum acreage holder in Perth Basin
- New 6,293km² CB permit– shallow targets strategically located close to future Pilbara operations



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MINERAL RESOURCES SUSTAINABILITY OUTCOMES

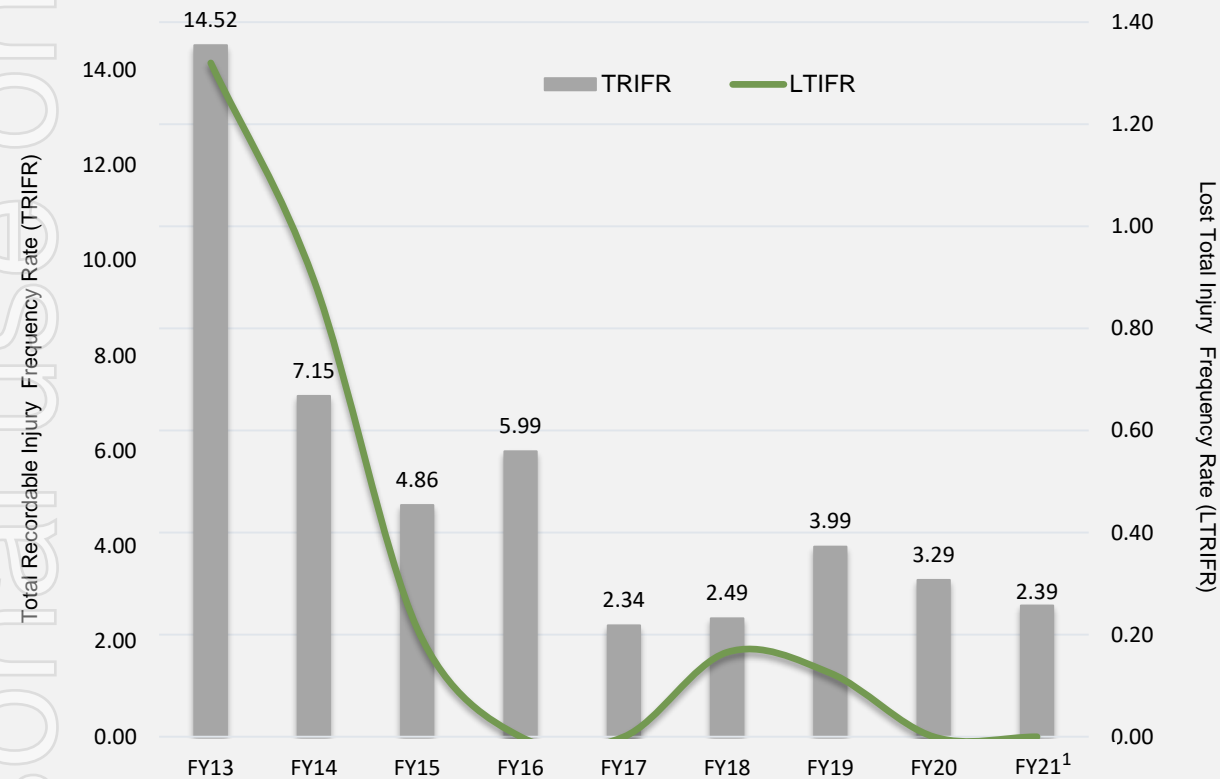
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OUR PEOPLE SAFETY

INJURY FREQUENCY RATES

per million hours worked



WE HAVE ADDED 1400 PEOPLE WHILE STILL IMPROVING SAFETY

- Business has grown by nearly 1400 people in YTD FY21
- Increase in training programs contributed to a continued improvement in safety
 - LTI remains at 0
 - TRIFR continues to fall against target of 3
- Recruiting 2nd generation MRL employees
 - 52 Apprentices
 - 90 Graduates/Trainees
 - Trainee dump truck driver program



OUR PEOPLE WELLBEING

ABOVE ALL ELSE, WE CARE FOR OUR PEOPLE AND THEIR WELLBEING

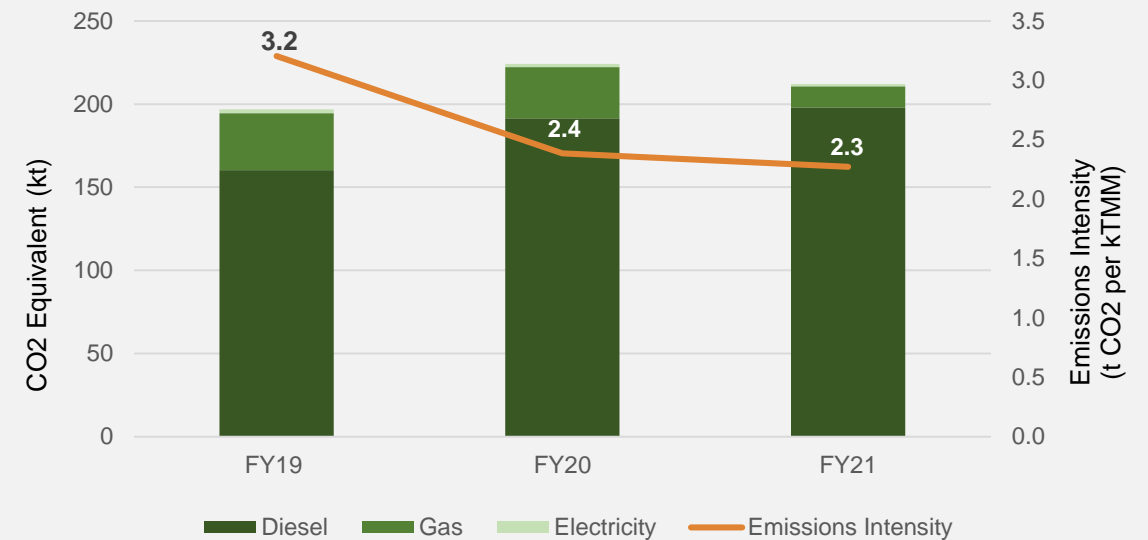
- Full time Psychologist on staff
- Dedicated Health and Wellbeing Advisors on site
- Health and wellbeing programs
 - MRL Mind Matters series
 - WCE fitness coaches for workforce
 - COVID-19 Screening programs
- Improving work environments
 - New head office – Platinum v2 WELL rating
 - Resort style accommodation to replace mining camps
 - Best quality camp food, with highest catering budget in industry



SUSTAINABILITY PERFORMANCE

- More than 85% of our emissions relate to diesel
- Diesel costs MRL more than \$140M pa
- Our focus is to eliminate diesel usage
- 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 OWN OUR NATURAL GAS SUPPLY, TO ACHIEVE **NET ZERO EMISSIONS BY 2050**

COMMUNITY ENGAGEMENT

OUR RELATIONSHIPS WITH COMMUNITIES AND KEY STAKEHOLDERS FORM PART OF OUR LICENSE TO OPERATE.

- Our engagement strategy targets
 - Traditional land owners
 - Farm and Station owners
 - Towns and local communities
- Key activities for CY21 include
 - Launching our first Reconciliation Action Plan
 - Continued partnerships for our 40 community partners
 - Supporting local WA businesses



ENVIRONMENTAL PERFORMANCE



WE ARE COMMITTED TO STRONG ENVIRONMENTAL MANAGEMENT.

- Significant growth in our environment team
- Investing in systems to improve performance:
 - Compliance management software
 - Enterprise Geospatial Information
 - Data collection and reporting

OUR VISION FOR CLOSURE

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OPTIMISED OUTCOMES FOR CLOSURE, ALIGNING TO THE PRINCIPLES OF INTERGENERATIONAL EQUITY

- MRL have intensified both closure planning and increased resources
- Striving for progressive rehabilitation rather than waiting for operation to close
- Rehabilitation Strategy aligned to the UN's Decade on Ecosystem Restoration (2021 – 2030)

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MINERAL RESOURCES VALUE CREATION

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OUR HISTORY OF VALUE CREATION

Commodities Project	Carina	Mt Marion	Wodgina ¹
Product	Iron Ore	Spodumene	Spodumene
Acquisition Date	Aug 2009	Oct 2012	Jun 2016
Investment	Capital Cost Inclusive of Purchase Price	291	161
	Rehabilitation	25	6
	Total Investment	316	167
Operating Cash Flow	EBITDA	399	144
	Divestment Price	-	-
	Tax ²	(60)	(33)
	Total Cash Flow	338	110
After Tax Returns at 31 December 2020 ³		106%	66%
Current Project Status	Recommended Production	Producing	Care & Maintenance
Equity Ownership	100%	50%	40%
Production Capacity	Integrated into Yilgarn Hub	450-475ktpa	750 - 1000ktpa Spodumene 50ktpa Lithium Hydroxide
Available Ore Resources		71Mt	259Mt

1. Under the terms of the Wodgina Sale Agreement, Albemarle will fund 100% of the capital expenditure at the Kemerton facility through to commissioning.

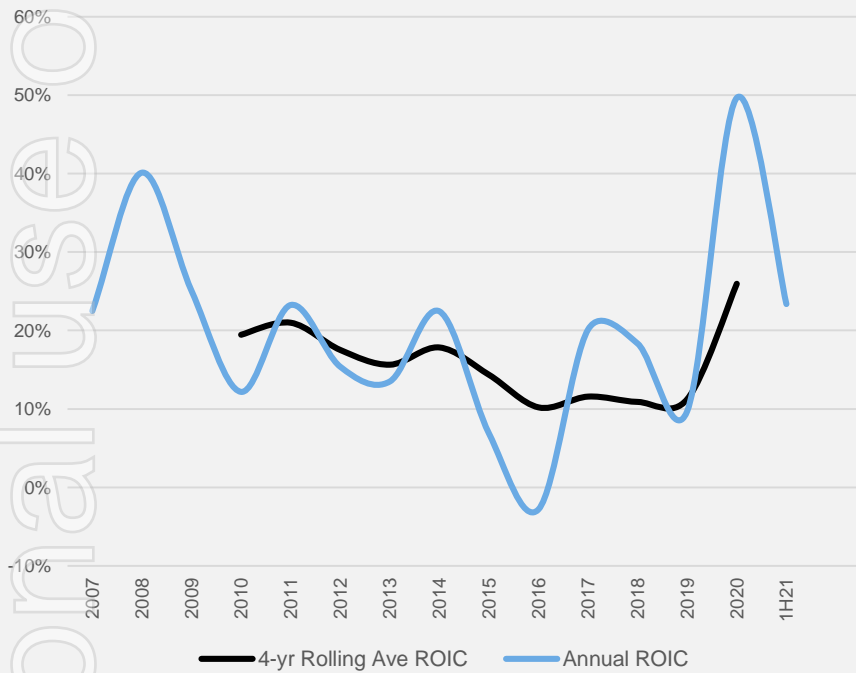
2. Tax calculated assuming 100% equity project funding.

3. Project returns are calculated based upon our MRL's commodities division only and exclude the returns generated through MRL's mining services contracts at these operations.

VALUE CREATION OUTCOMES

Return on Invested Capital After Tax

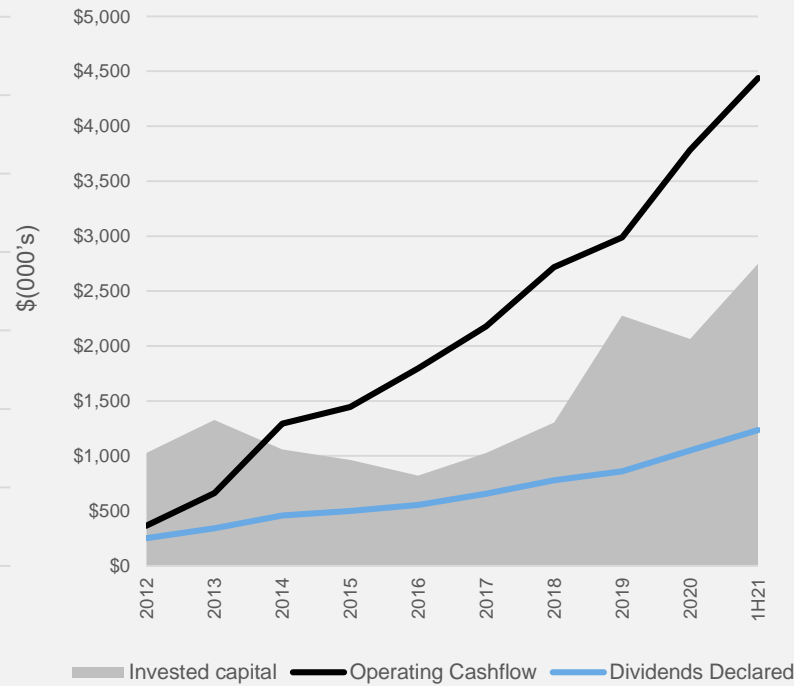
Since Listing



Cumulative Returns to Shareholders

Growth in Dividends

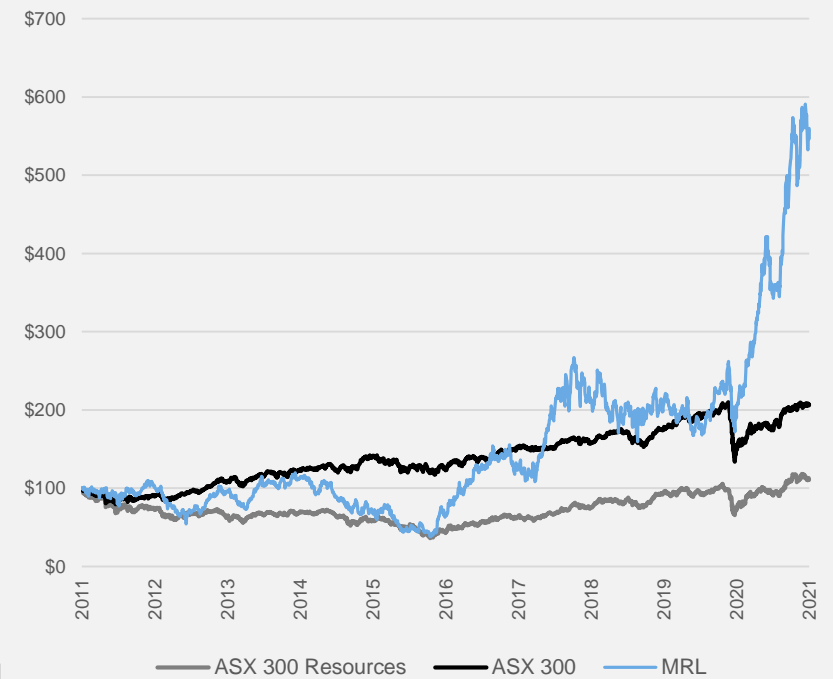
\$5.81 per share fully franked dividends paid since listing



Share Price Performance

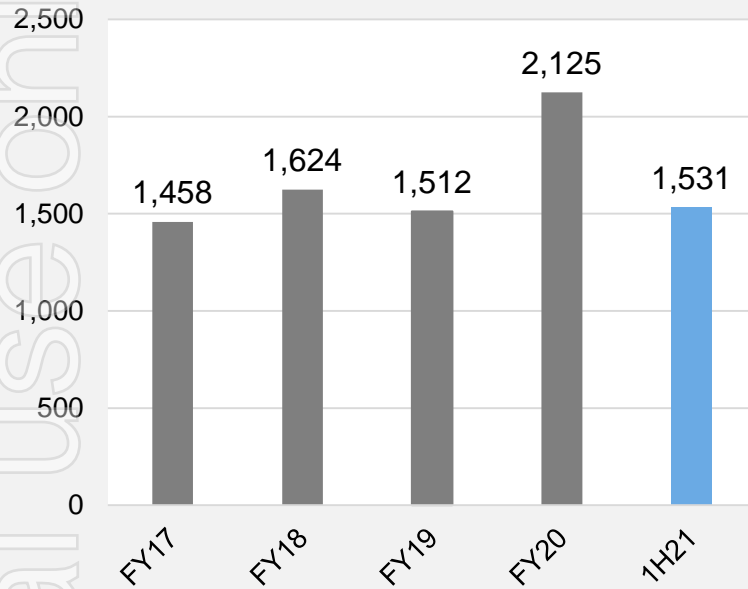
Total Shareholder Returns

10 years to 31 March 2021

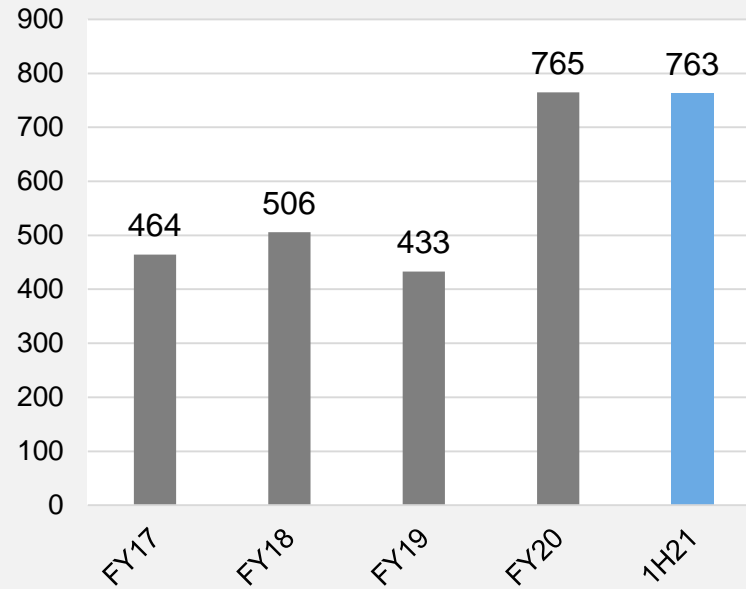


REVENUE AND EARNINGS

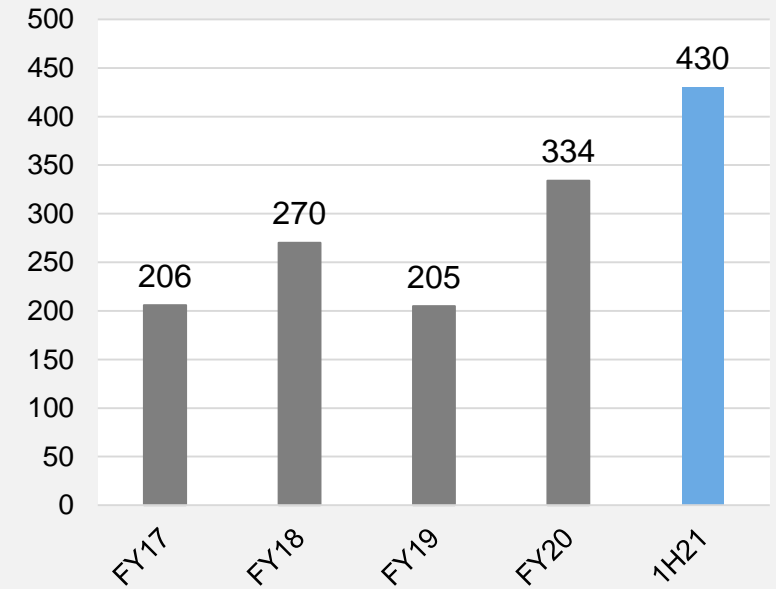
Revenue (\$M)



Underlying EBITDA (\$M)

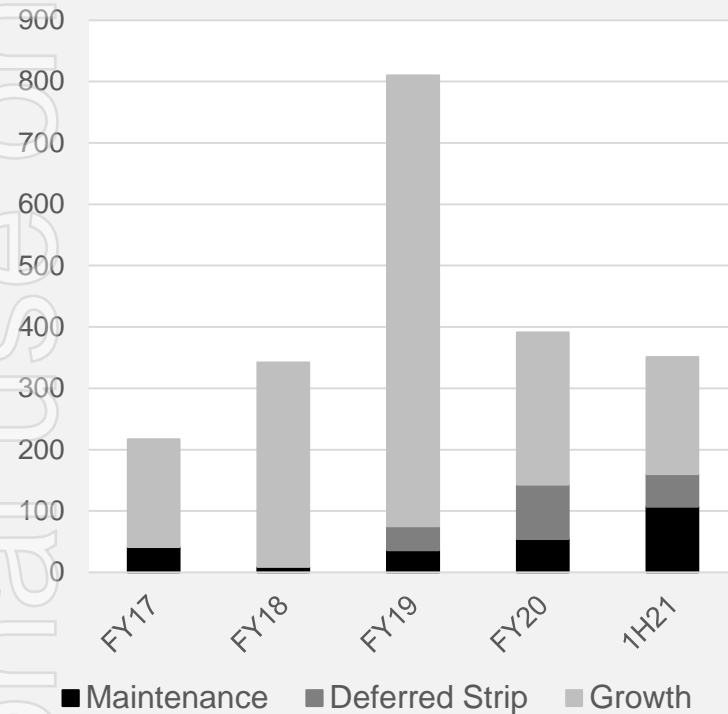


Underlying NPAT (\$M)

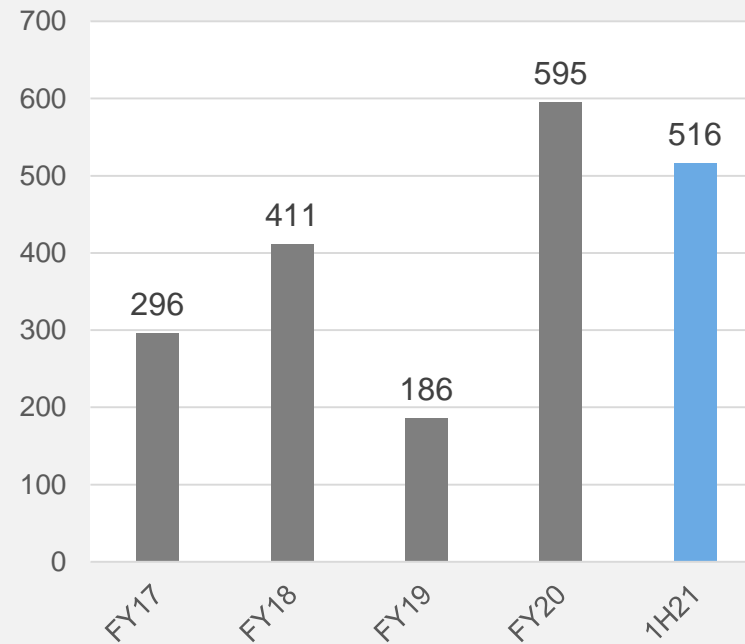


FREE CASHFLOW GENERATION

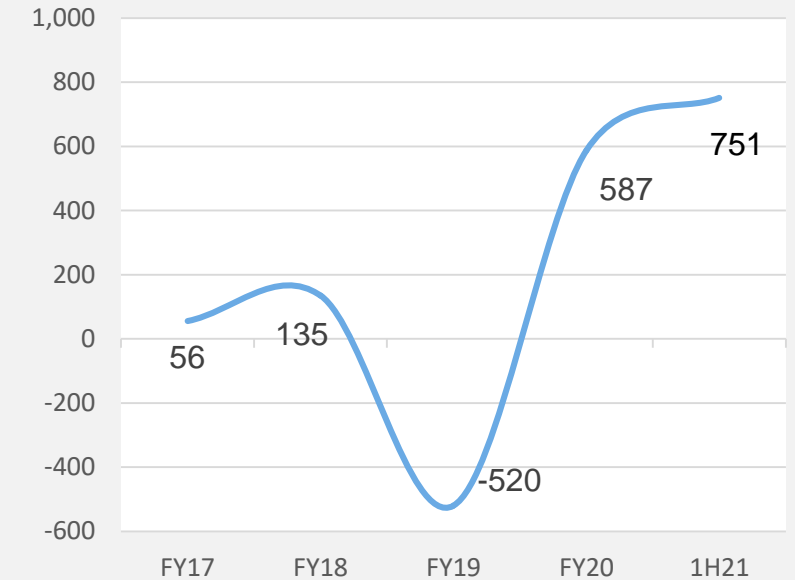
Capex (\$M)



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 and 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.

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MINERAL RESOURCES **FUTURE DIRECTION**

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GROWTH STRATEGY **NEXT 5 YEARS**

MINING SERVICES Significant growth – more than double

IRON ORE Increase from 20 to 90Mtpa

LITHIUM Convert all spodumene to hydroxide

ENERGY Highly hopeful of being able to develop natural gas

INNOVATION Monetise opportunities



MINING SERVICES **NEXT 5 YEARS**



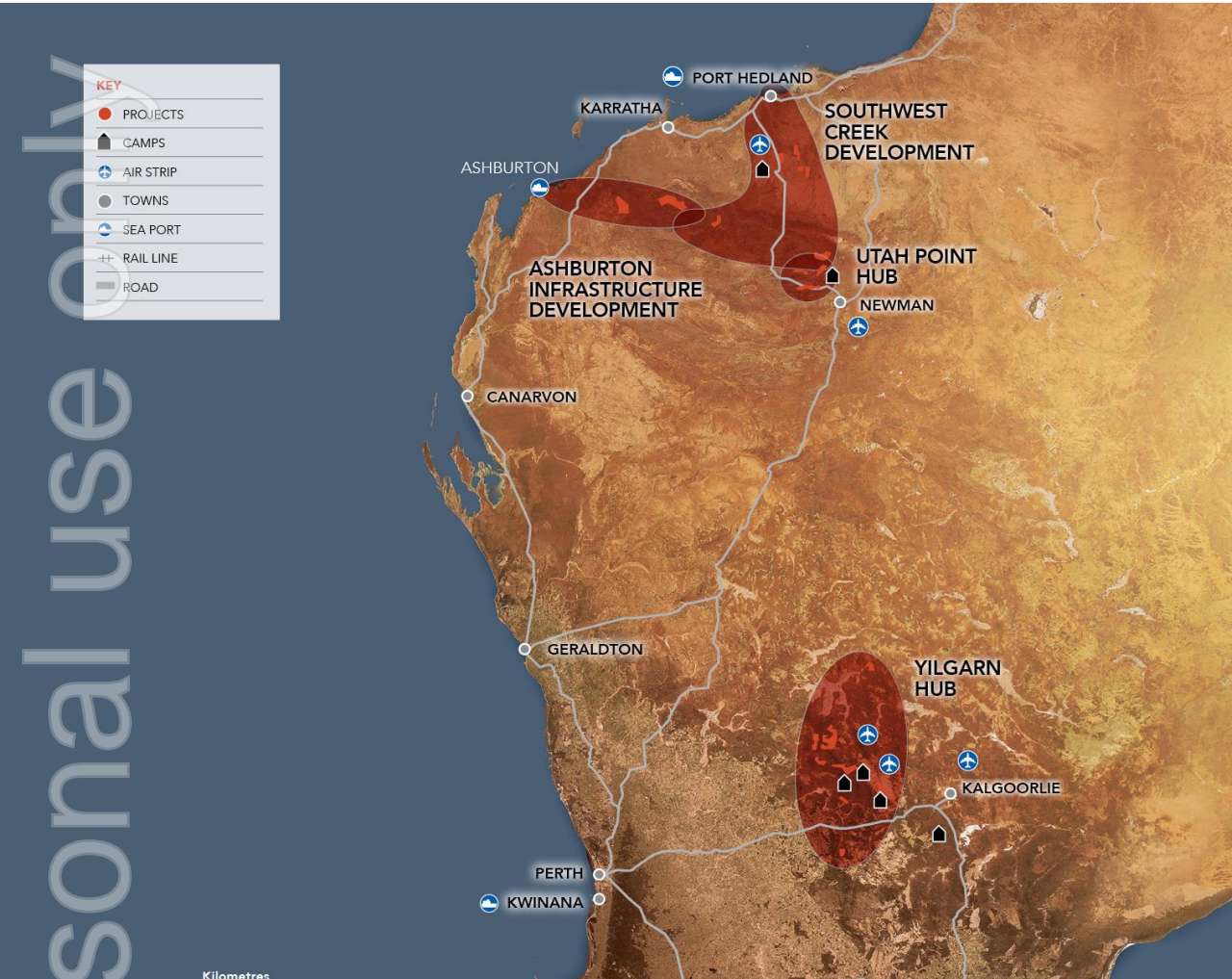
- Win crushing and mining contracts with external miners
- Add 4 more significant crushing plants (iron ore growth)
- Develop and own supply chain infrastructure
 - Ports
 - Transshipping – at least 4
 - Private haul roads with 300 tonne trucks
 - 4 resort style camp accommodation
- Add 3 solar plants
- Unlock stranded deposits
- Enhance build, own, operate capability
- Grow the Next Gen 2 business model

NEXT GEN 2 REVOLUTION



- Next Gen 2 is a revolution in relocatable crushing plants
- MRL owned intellectual property
- The modular design is capable of
 - Expandable from 10, 15, 20, 25 to 30Mtpa
 - Requiring minimal in-ground services and concrete
 - Rapid deployment - plug and play at site
 - Lower energy consumption per tonne
 - Online condition monitoring
 - Designed in full compliance with ISO Standards
 - Fully automated and designed for a remote (control) operation
 - Increased reliability
 - Potential to significantly reduce GHG emissions when powered by renewable energy sources
- Next Gen 2 provides sustainable reliable performance with the flexibility required to meet clients' changing and challenging production demands
- MRL and Metso have a JV to market Next Gen 2 globally providing significant additional opportunities

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 – ready to develop

ASHBURTON HUB

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DAMPIER

KARRATHA

NORTH WEST COASTAL HIGHWAY

ONSLOW

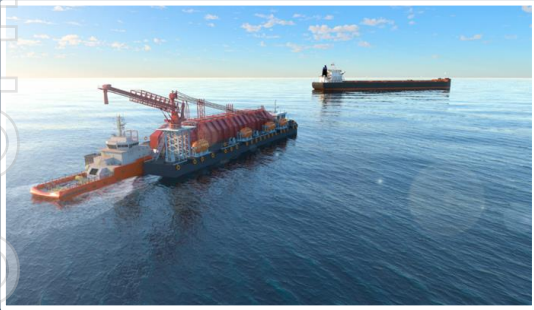
ASHBURTON

BUNGAROO SOUTH

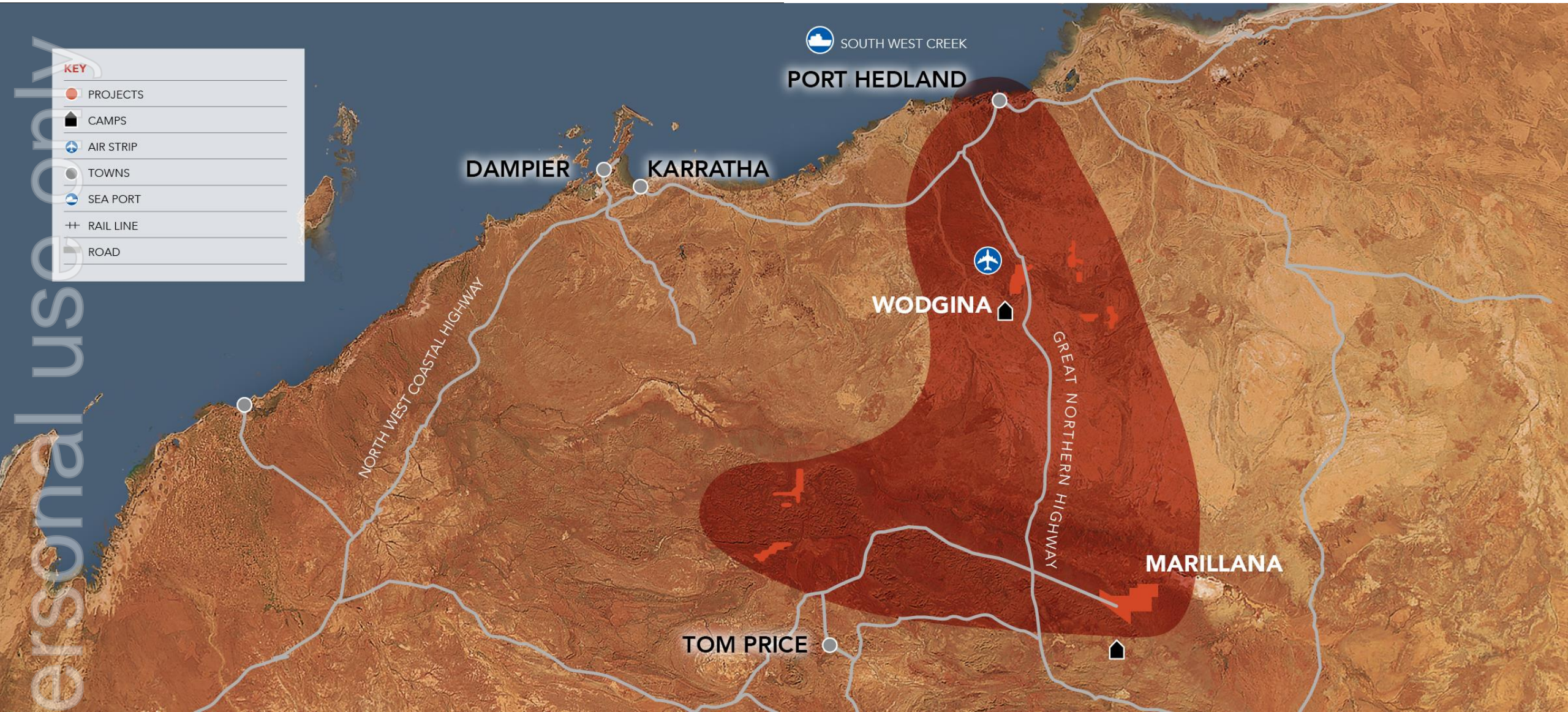
KUMINA

KEY

- PROJECTS
- ▲ CAMPS
- ✈ AIR STRIP
- TOWNS
- ⚓ SEA PORT
- ROAD
- - - ASHBURTON PRIVATE ROAD



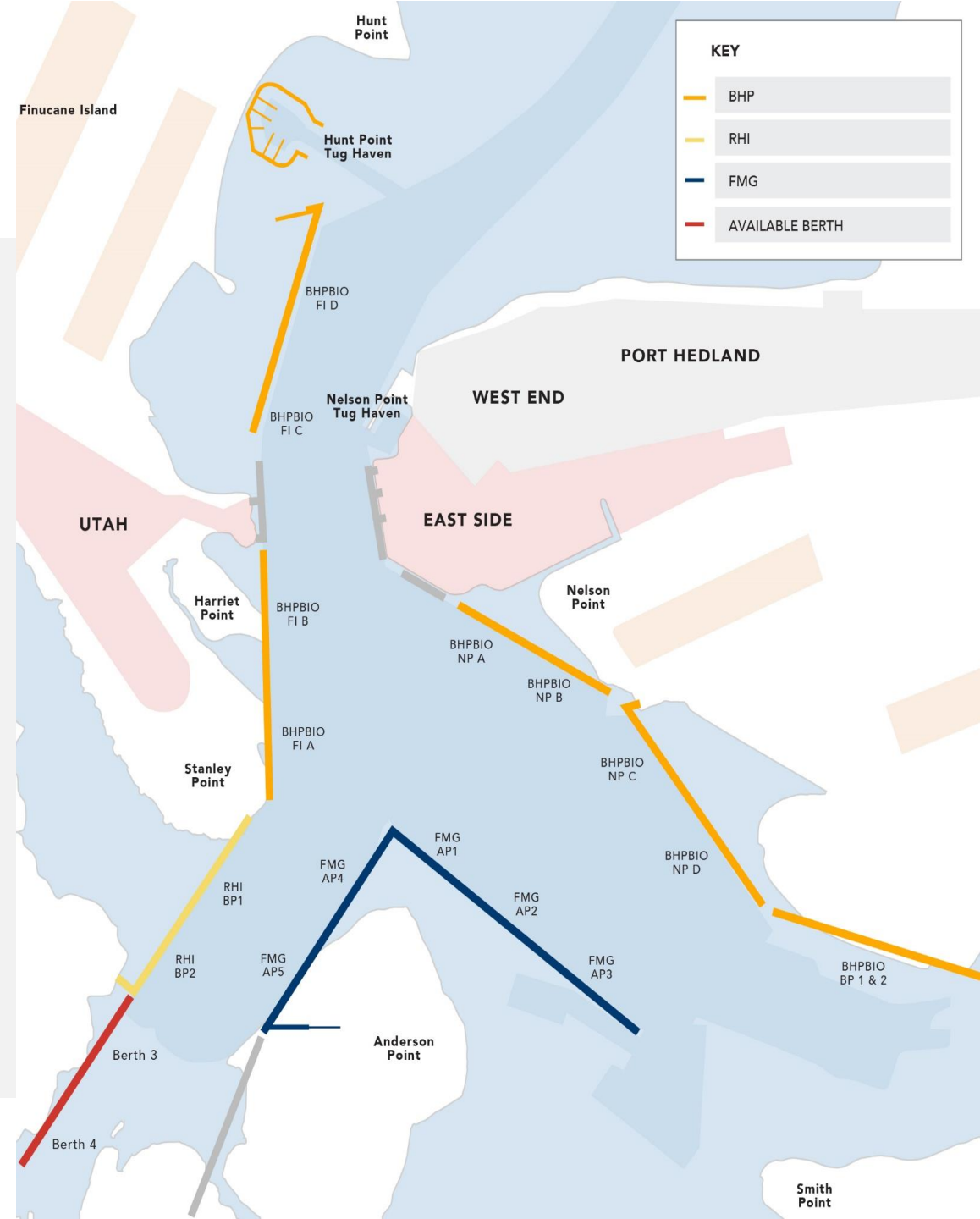
SOUTH WEST CREEK HUB



PORT HEDLAND ALLOCATIONS

- 15 developed iron ore berths
- Tidally constrained allocation determined by class
 - Class A – Top priority
 - Class B – Second priority
 - Class D – Opportunistic once a user has reached their allocation
- Non tidally constrained allocation
 - Class C

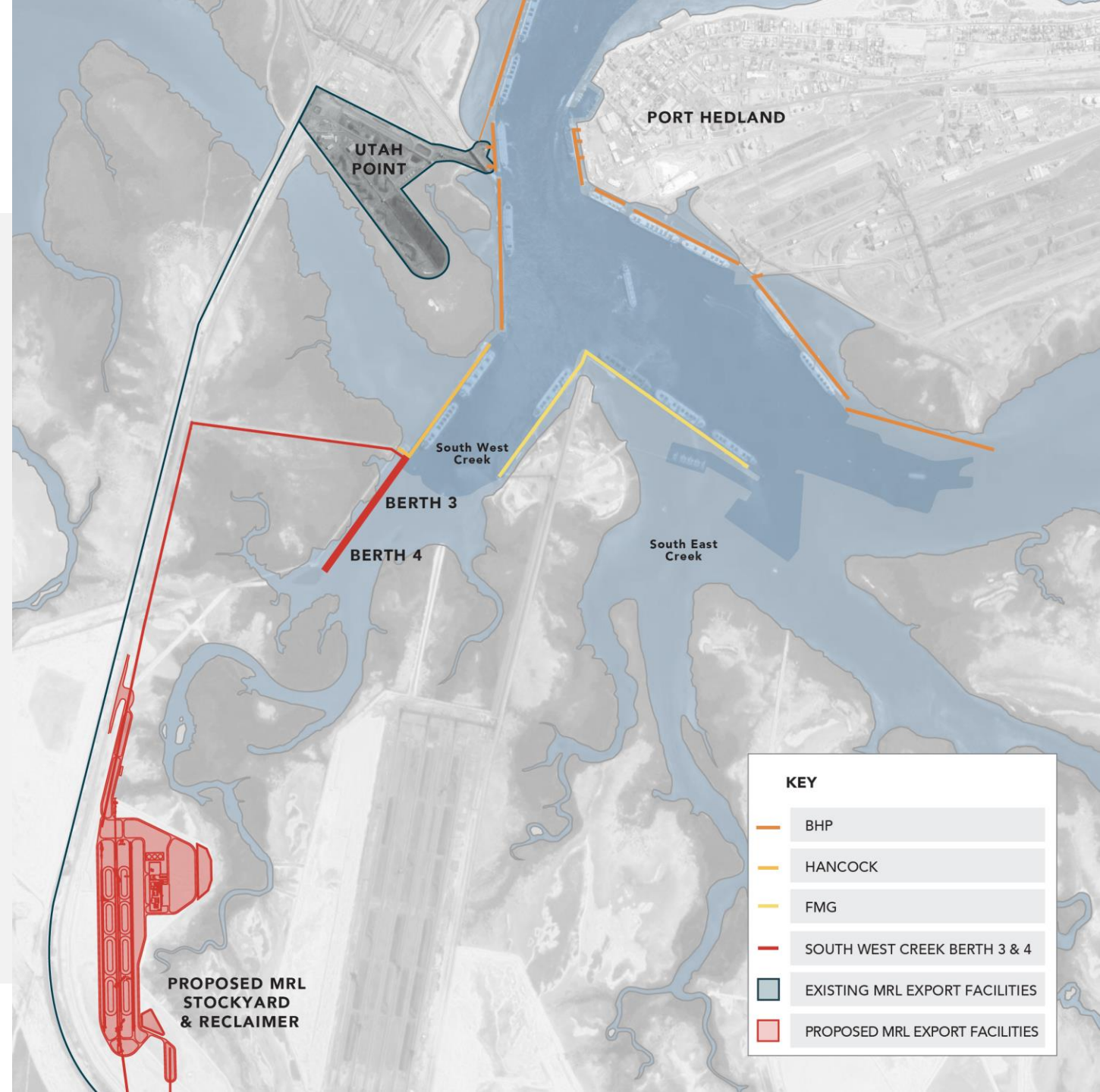
Proponent	# Berths	FY20 Throughput (Mtpa)	CLASS A Tidal (Mtpa)	CLASS B Tidal (Mtpa)	CLASS D Opportunistic FY20 (Mtpa)	CLASS C Non Tidal (Mtpa)	Total (Mtpa)
BHP	8	283	200	40	42		
FMG	5	178	95	25	58		
RHI	2	54	35	20			
FY20 Actual	15	515	330	85	100		
PPA	4	23				30	
South West Creek	2			50			
Maximum Modelled Capacity	21		330	135	122	30	617



SOUTH WEST CREEK INFRASTRUCTURE

Berths 3 and 4

- Reserved for emerging/junior iron ore miners
- 50Mpta of B class capacity
- Designs well advanced
- Awaiting State Government approval



COMMODITIES LITHIUM **NEXT 3 YEARS**



- Restart Wodgina – 750ktpa
- Kemerton Lithium Hydroxide plant ramp up to full production 2022
- Evaluate opportunities to access additional conversion capacity for spodumene concentrate

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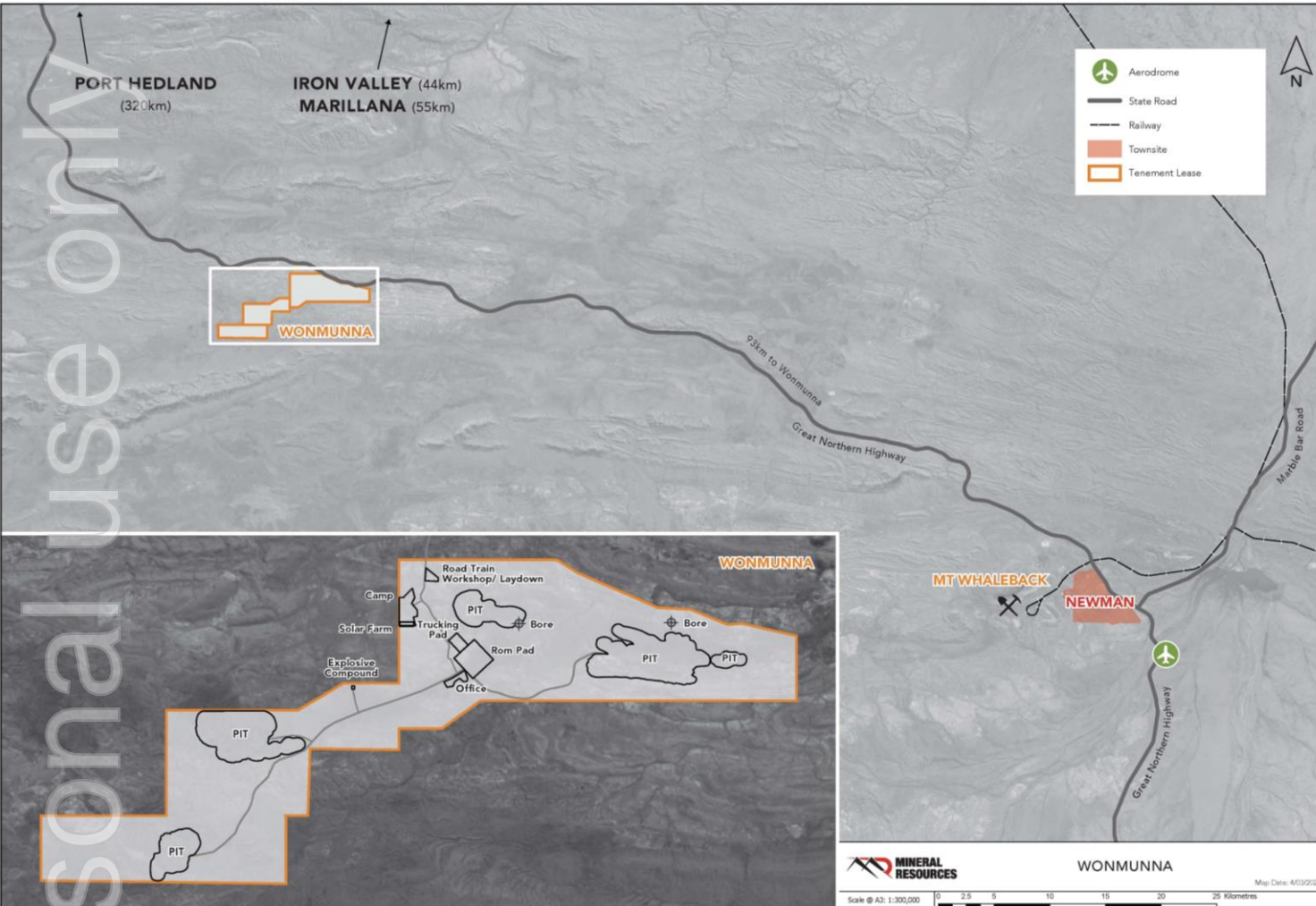
INVESTOR TOUR

19 APRIL 2021

WONMUNNA IRON ORE MINE

ASX**MIN**

NEXT GEN 2 & WONMUNNA



- 8.15am Charter flight Perth to Newman arrive 10.00am
- 10.50am Coach to Mt Whaleback
Viewing of **NEXT GEN 2** plant at Mt Whaleback mine
- 1.00pm Coach to **WONMUNNA** iron ore mine
Tour of crusher, mine, ROM pad and infrastructure
- 5.00pm Coach to Newman airport
Charter flight Newman to Kalgoorlie arrive 6.30pm
- 7.00pm Check-in to The Plaza Hotel, Kalgoorlie
- 7.30pm Casual dinner

MT WHALEBACK **NEXTGEN 2**

- 14 year relationship with BHP
- MRL awarded the first contract at Mt Whaleback in August 2012
 - First production January 2013
 - 6Mtpa Lump and Fines Crushing Plant
- Proven efficiencies and high productivity with a history of safe operations at Whaleback since 2012
- Numerous contract exertions
- Next Gen 2 contract announced June 2020 for five year initial term



WONMUNNA HISTORY

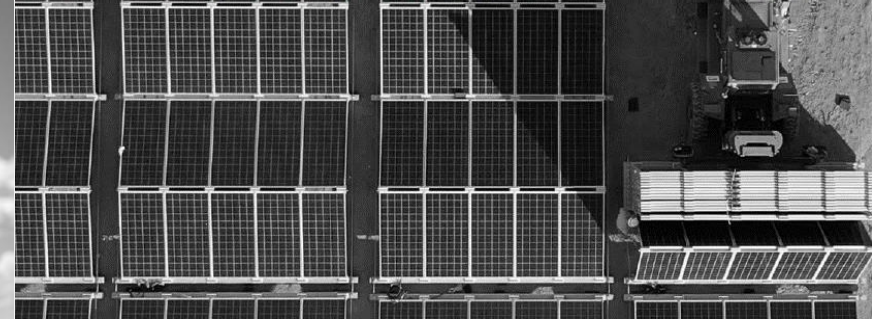


Located in the Pilbara region of Western Australia, approximately 88km north west of Newman, the Wonmunna iron ore mine was acquired by MRL from Australian Aboriginal Mining Corporation (AAMC) in 2020.

The mine is within the vicinity of a number of other iron ore mines, including West Angeles, Area C and Hope Downs and consists of four main pits. The first pit to be developed is the North West Marra Mamba.

The Wonmunna iron ore mine operates in an environmentally and culturally sensitive area and extreme care is being taken to minimise impacts to the environment and to culturally significant areas. MRL is engaged with the Traditional Owners to ensure all activities are undertaken with utmost care and respect for country.

WONMUNNA SUSTAINABILTY



SAFETY¹

- Safe construction readiness a priority
- New training program for Entry Level Operators includes Haul Truck certification
 - 60% female intake

	FY21 to-date
LTIFR	0.0
TRIFR	5.53

SOCIAL¹

- 12% female representation
- 2% Indigenous representation
- Strong Traditional Owner engagement
 - Life of mine agreement with the Nyiyaparli
 - Royalty payments / cultural heritage protection
 - Local engagement building training, employment, business development, contracting and capacity building opportunities

ENVIRONMENT

- MRL has approved the development of solar infrastructure
 - 1.5MWp solar array with 350kWh battery
 - Concertina construction make panels easily re-deployable
 - Cyclone rated
 - Battery improves operational stability
- Reduce the diesel consumption on site by approximately 600,000 litres per annum
- Reduce the annual carbon emissions on site by 1,800 tonnes of CO₂

WONMUNNA **CAPABILITY**



- Industry leading mining services capability to safely build, own and operate infrastructure
 - No LTI during construction
 - <5 months from breaking ground to production
 - High return project
 - Building to run rate of 5Mtpa in June 2021 quarter
 - Output potential of 10Mtpa for little additional capital cost
- Wonmunna ore to blend with Iron Valley and the proposed Lamb Creek and Wedge mines creating Utah Point Hub
 - 10 year plan
 - Combined ore exporting through Port Hedland Utah Point
- MRL providing mining services for the life of mine
 - Mining
 - Crushing
 - Processing
 - Infrastructure and logistics

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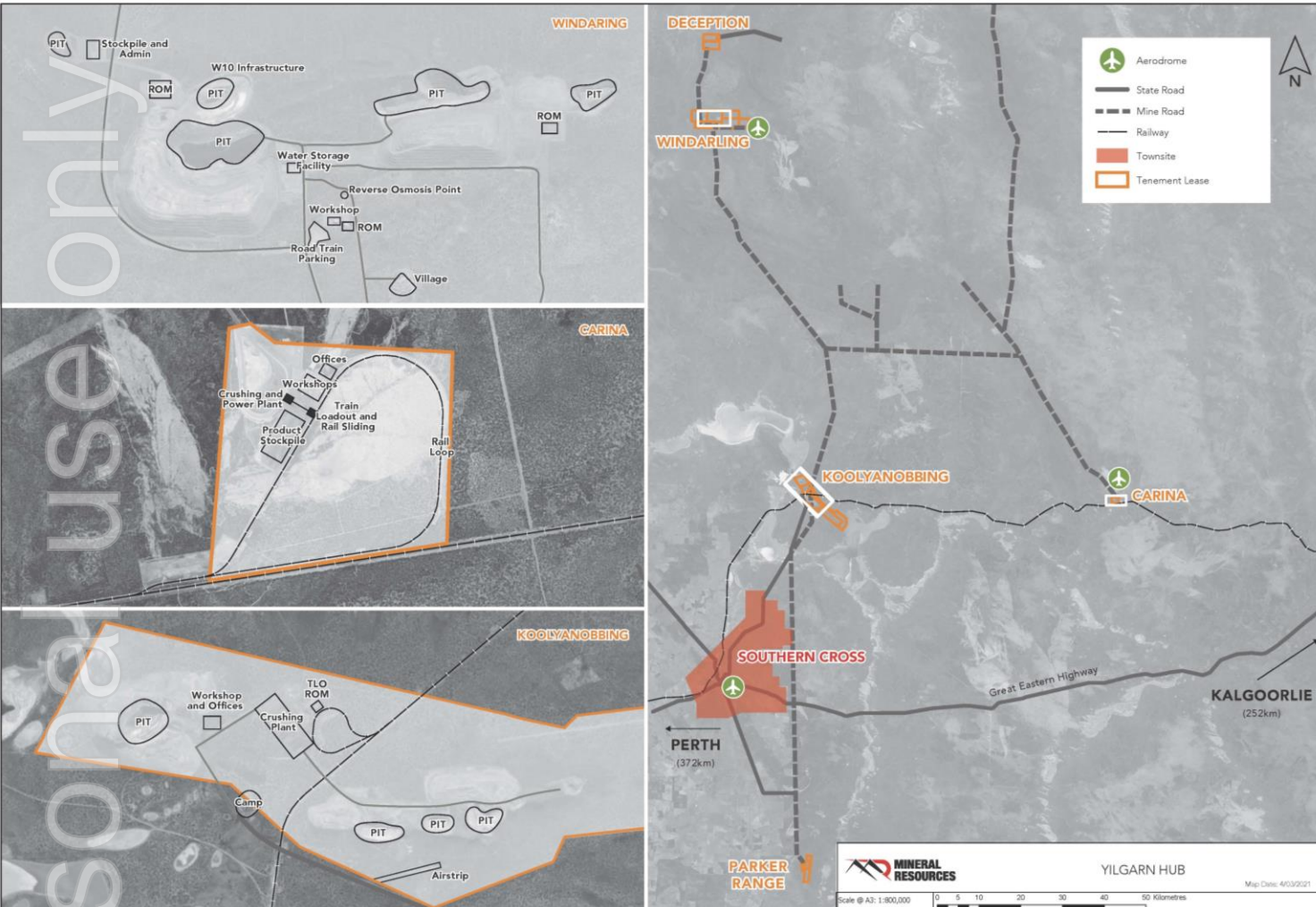


INVESTOR TOUR

20 APRIL 2021
YILGARN HUB IRON ORE

ASX**MIN**

YILGARN HUB TOUR DAY



- 7.15am Charter flight Kalgoorlie to East Jaurdi arrive 7.40am
- Coach to **CARINA** infrastructure
- 8.15am Tour of crushing plant and train loadout infrastructure
- 10.00am Charter flight East Jaurdi to Windarling arrive 10.25am
- Coach to **WINDARLING** iron ore mine
- 11.00am Tour of mine, train loading and viewing of new 300T trucks
- Coach to **KOOLYANOBING** iron ore mine
- 2.15pm Tour of train load out, camp, crushing plant, ROM pad and pit
- 4.15pm Coach to Kalgoorlie arrive 7.00pm
- 7.30pm Dinner at historic Palace Hotel

KOOLYANOBGING HISTORY

Koolyanobbing is of local Aboriginal origin, meaning "place of large rocks" and is located 54km NNE of the town of Southern Cross, Western Australia. The first European to visit the area was Charles Hunt in 1864 who explored the Koolyanobbing range that is situated nearby.

Henry Dowd, a gold prospector, visited the area in 1887 and later in 1891. He concluded that the rocks in the area were of no value. He recorded his findings and stored them in a bottle that was buried next to a survey peg and which was found again in 1963 at what is now known as Dowd Hill.

Dampier Mining Co Ltd, a subsidiary of the Broken Hill Proprietary Company Limited (BHP), mined iron ore from Koolyanobbing between 1967 and 1983. The closure of the Kwinana blast furnace in 1982 resulted in suspension of iron ore mining until 1993 when Portman Mining acquired the mine.

In 2005 US miner Cleveland-Cliffs acquired 85% of Portman for \$515M and subsequently acquired the additional 15% to delist the company in 2008 for a further \$560M. Cliffs was scheduled to close the Koolyanobbing operations in 2018 when MRL purchased the assets and saved more than 285 across mine and related infrastructure and 415 indirect regional jobs including almost 100 in Esperance. The first shipment of MRL ore from Koolyanobbing was made in December 2018. To date MRL has exported nearly 16Mt of iron ore from the Yilgarn operations. Today, the operation employs +1000 directly plus an additional 1600 indirect jobs.



YILGARN HUB SUSTAINABILITY



EMPLOYEES & SAFETY¹

	FY19	FY20	FY21 to-date
LTIFR	0.0	0.0	0.0
TRIFR	4.74	1.90	1.45

SOCIAL¹

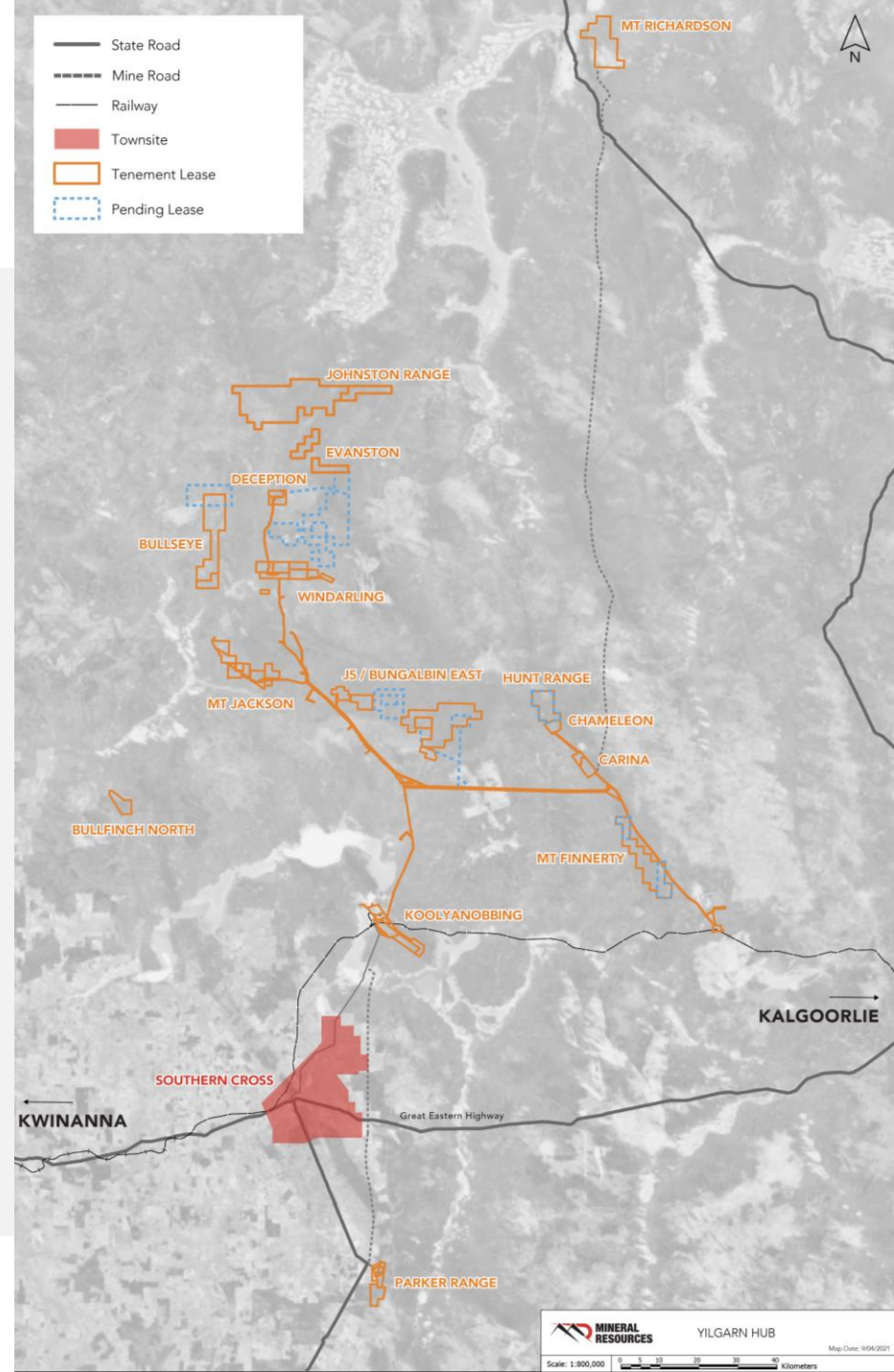
- 14% female representation
- 3% Indigenous representation
- Camp upgrade of housing & facilities
- Strong Traditional Owner engagement
 - Cultural heritage protection
 - Proactively working with local Indigenous groups and communities to establish opportunities on MRL sites for new and established businesses
 - Recently employed a Community Engagement Officer, working onsite in the Yilgarn, to work closely with Traditional Owner groups to establish increased training and employment opportunities onsite

ENVIRONMENT

- 5 year rehabilitation plan is under development
- MRL are working to progressively rehabilitate land during operations life
 - Develops knowledge and capabilities to meet our stakeholders' expectations
 - Adapt our practices so that all risks are well managed
- Dedicated full time rehabilitation earthworks team from FY22

YILGARN HUB CAPABILITY

- Yilgarn Hub includes infrastructure at Carina and Koolyanobbing which service deposits at
 - Deception
 - Windarling
 - Jackson
 - Parker Range
- Exceptional crushing efficiency with 85% overall utilisation for combined plants
- MRL has contracted CSI under a life of mine agreement to provide services including
 - Mining
 - Haulage
 - Crushing and screening
 - Transport and logistics



YILGARN HUB OPERATIONAL PERFORMANCE

Yilgarn Hub Iron Ore	Unit	1H19	2H19	1H20	2H20	1H21
Total Material Mined	kwmt	4,978	11,782	20,350	26,305	29,550
Ore Mined	kwmt	1,430	3,058	4,220	3,498	4,457
Produced	kwmt	652	2,701	3,617	4,273	5,599
Lump						
Exports	kwmt	55	1,216	1,135	1,824	1,874
Fe Grade	%	60	59	60	59	58
Moisture	%	3	3	3	4	5
Revenue	\$/wmt	103	143	117	128	158
Fines						
Exports	kwmt	237	1,648	2,023	2,396	3,105
Fe Grade	%	58	58	59	59	57
Moisture	%	4	4	5	5	7
Revenue	\$/wmt	76	111	104	116	153
Weighted Average						
Exports	kwmt	292	2,864	3,158	4,221	4,979
Fe Grade	%	59	59	59	59	57
Moisture	%	4	4	4	5	6
Revenue	\$/wmt	81.1	124.5	108.8	121.4	155.0
CFR Costs	\$/wmt	83.5	74.6	73.6	71.1	76.5
EBITDA	\$/wmt	-2.4	49.9	35.2	50.4	78.5



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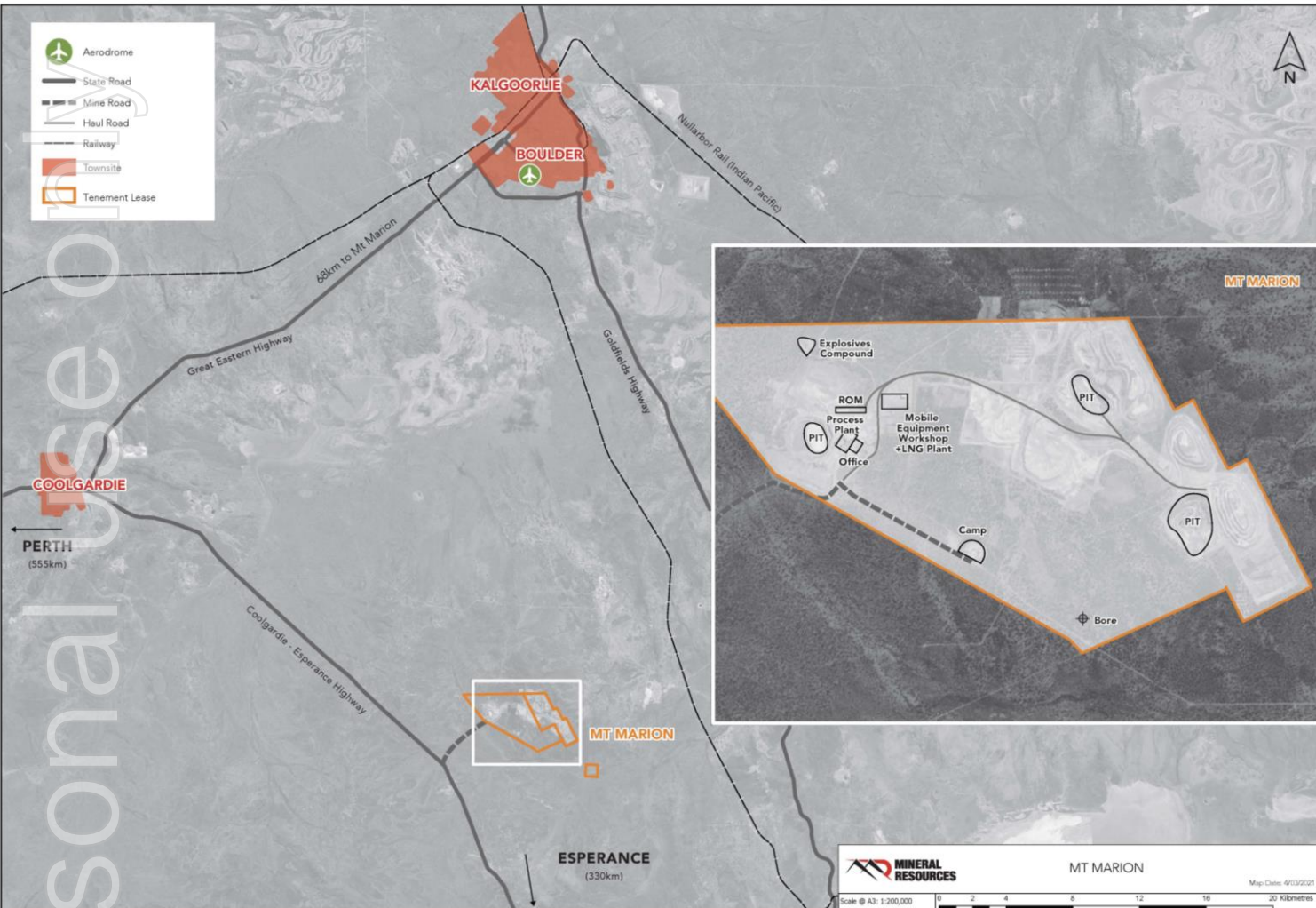


INVESTOR TOUR

21 APRIL 2021
MT MARION LITHIUM MINE

ASX**MIN**

MT MARION TOUR DAY



8.00am

Coach to **MT MARION** lithium mine

9.00am

Tour of pit, mine, processing plant, road train loop with sit-down lunch at camp

1.45pm

Coach to Kalgoorlie airport

4.00pm

Charter flight Kalgoorlie to Perth arrive 5.10pm

MT MARION HISTORY

The Mt Marion lithium mine is the first of its kind in the Goldfields, located 45 minutes from Kalgoorlie. It is the second largest operating hard rock lithium mine in the world.

MRL agreed to proceed with the Mt Marion project in September 2015, as a joint venture with Neometals and Ganfeng Lithium Co Ltd. MRL provided a complete mine to port solution on a build / own / operate basis for the life of mine. Construction commenced in December 2015 with a targeted annual production of 200ktpa of high-value lithium spodumene concentrate. Since this date, production and reliability has steadily improved to the current rate of +450ktpa. The product is exported via Esperance to China.

Neometals left the joint venture In March 2019, so it is now a 50:50 JV between MRL and Ganfeng.

In 2020, when the lithium market took a downward trend in price, MRL and Ganfeng committed to continue operations by focusing on lowering costs, and increasing efficiencies through the pit to port process. During 2020, Mt Marion was the only hard rock lithium mine in the world to have increased production while lowering costs and it is a credit to the whole team for making this a reality.



MT MARION SUSTAINABILITY



SAFETY¹

	FY16	FY17	FY18	FY19	FY20	FY21 to-date
LTIFR	0.0	0.0	0.0	0.0	0.0	0.0
TRIFR	8.57	2.65	1.94	1.63	4.30	2.27

SOCIAL¹

- 15% female representation
- 3% Indigenous representation
- Traditional Owner approach
 - Cultural heritage protection
 - Local engagement building training, employment, business development, contracting and capacity building opportunities
- Program of upgrading lodgings and facilities to provide bright and positive working environment

ENVIRONMENT

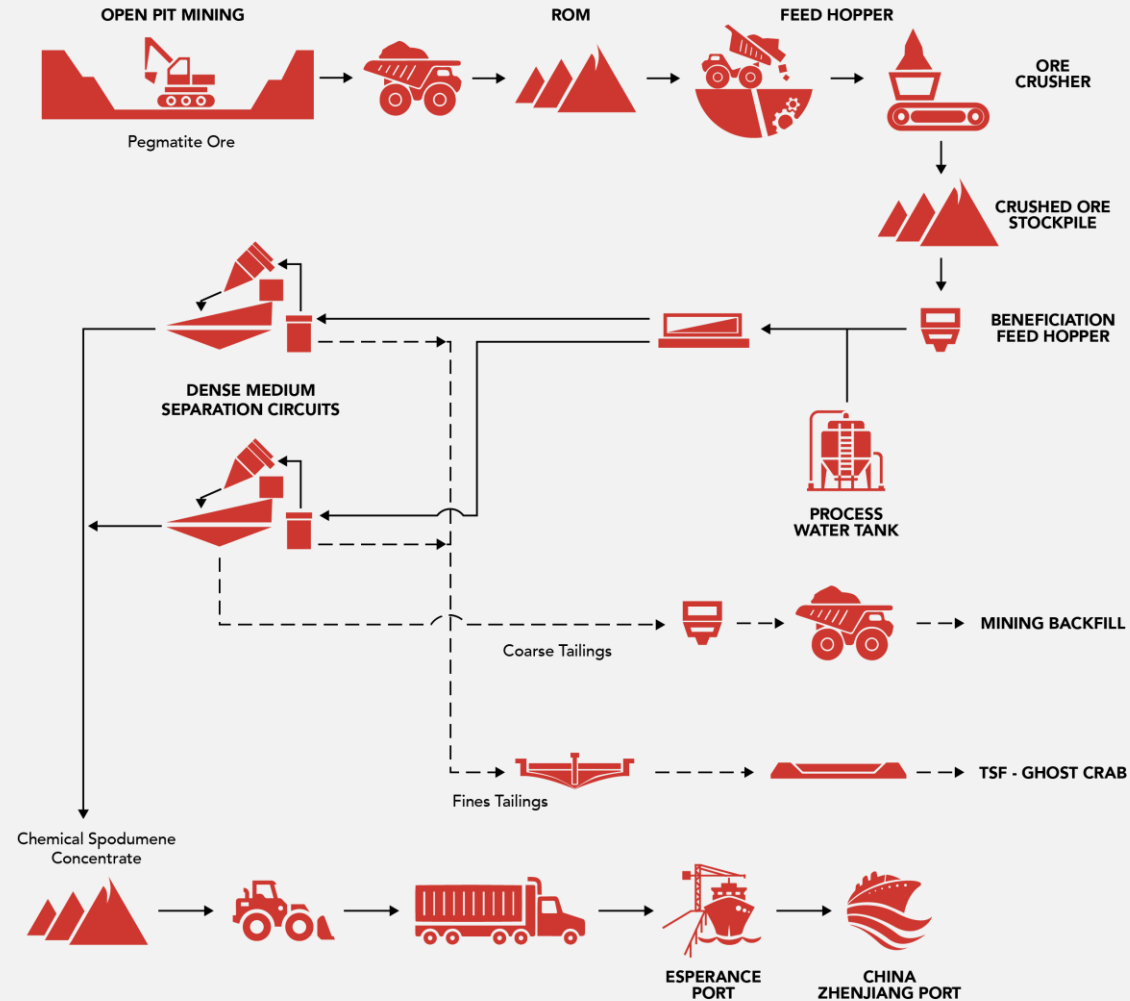
- Dry stack and in-pit tailings disposal continues as a safe and sustainable tailings disposal method
- Successful completion of Responsible Minerals Audit on behalf of third party customers
- 8 mega watt LNG installed
 - 25% less emissions than diesel

MT MARION **CAPABILITY**



- 20+ year mine life
- Mt Marion project was designed, built and constructed utilising MRL's in house project management capabilities
- MRL manages the project via a life of mine services agreement and owns a 50% interest in the joint venture alongside Ganfeng Lithium with a life of mine offtake agreement
- 3rd largest hard rock lithium mine in the world
- 450ktpa dmt spodumene concentrate plant
- MRL has world leading experience processing hard rock lithium orebodies which maximises yield and recoveries, reduces tails grades, energy and water consumption and ensures the maximum mine life

MT MARION PROCESS FLOW



ersonal use only

MT MARION OPERATIONAL PERFORMANCE



Mt Marion Lithium	Unit	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21
Total Material Mined	kwmt	1,748	5,296	8,257	14,282	10,142	11,707	14,391	13,812	14,687
Ore Mined	kwmt	337	1,124	1,387	1,537	1,443	1,426	1,531	1,271	1,305
Produced	kwmt*	11	145	221	214	226	197	239	257	262
Exports	kwmt*		116	202	181	185	192	194	213	203
Revenue	\$/wmt*		783	809	956	1205	889	667	533	459
CFR Costs	\$/wmt*		658	560	594	594	646	498	540	457
EBITDA	\$/wmt*		125	249	363	611	242	169	-7	1



MINERAL RESOURCES

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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

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