

ersonal use only

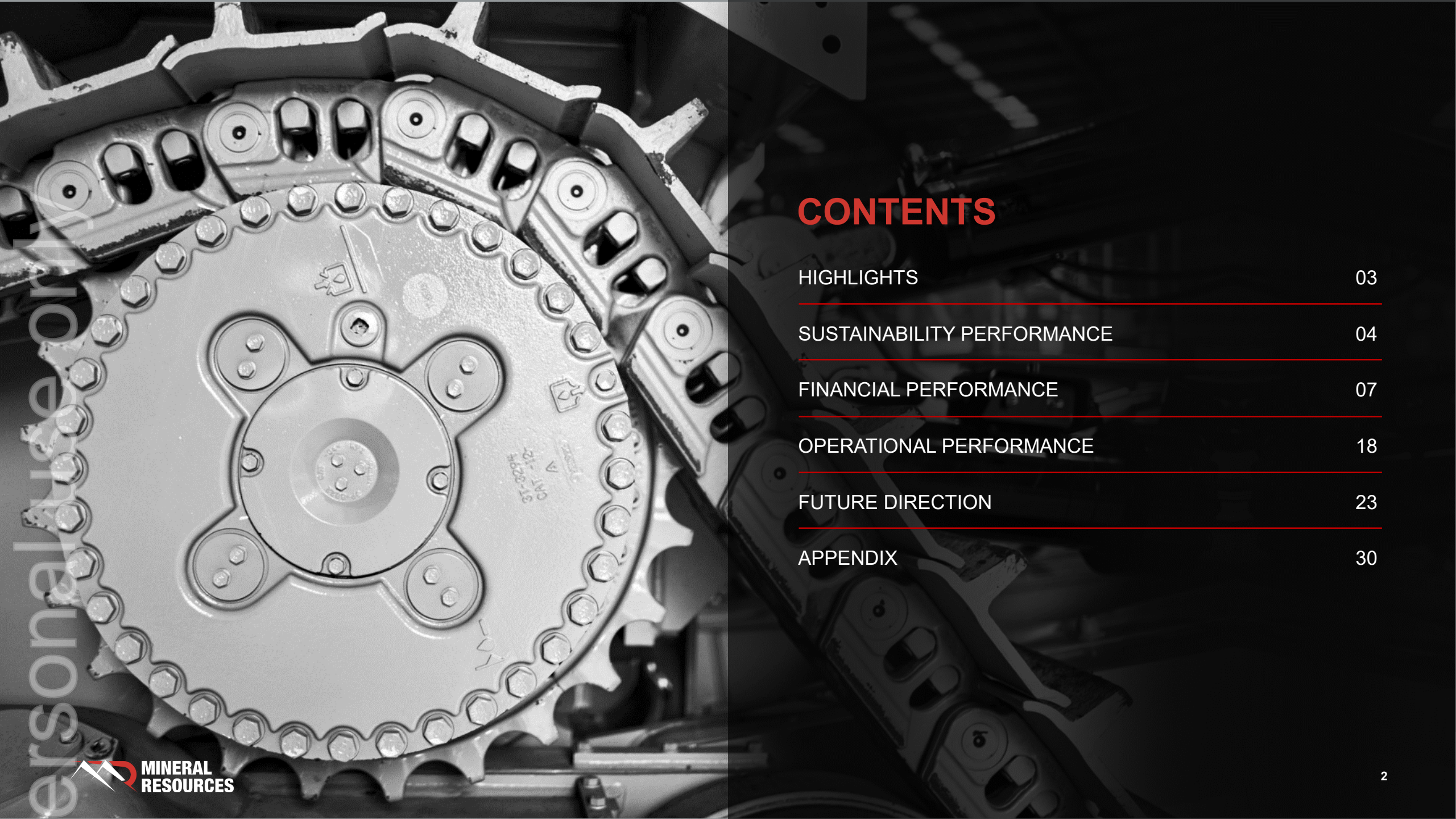
FY21 FULL YEAR RESULTS



11 August 2021



ASX:MIN



CONTENTS

HIGHLIGHTS	03
SUSTAINABILITY PERFORMANCE	04
FINANCIAL PERFORMANCE	07
OPERATIONAL PERFORMANCE	18
FUTURE DIRECTION	23
APPENDIX	30

ersonal use only

FY21 HIGHLIGHTS

- Remained COVID free
- TRIFR 2.31, 30% improvement
- Revenue \$3.7bn, up 76% pcp
- Underlying EBITDA \$1.9bn, up 148% pcp
- Cash \$1.5bn
- Total dividend declared \$2.75 per share

Mining Services

- Production volume up 20% pcp
- Mining Services EBITDA up 29% pcp

Commodities

- Acquired and developed Wonmunna Mine
- Record iron ore shipments up 23% pcp
- Mt Marion – record production – lowered costs

Energy

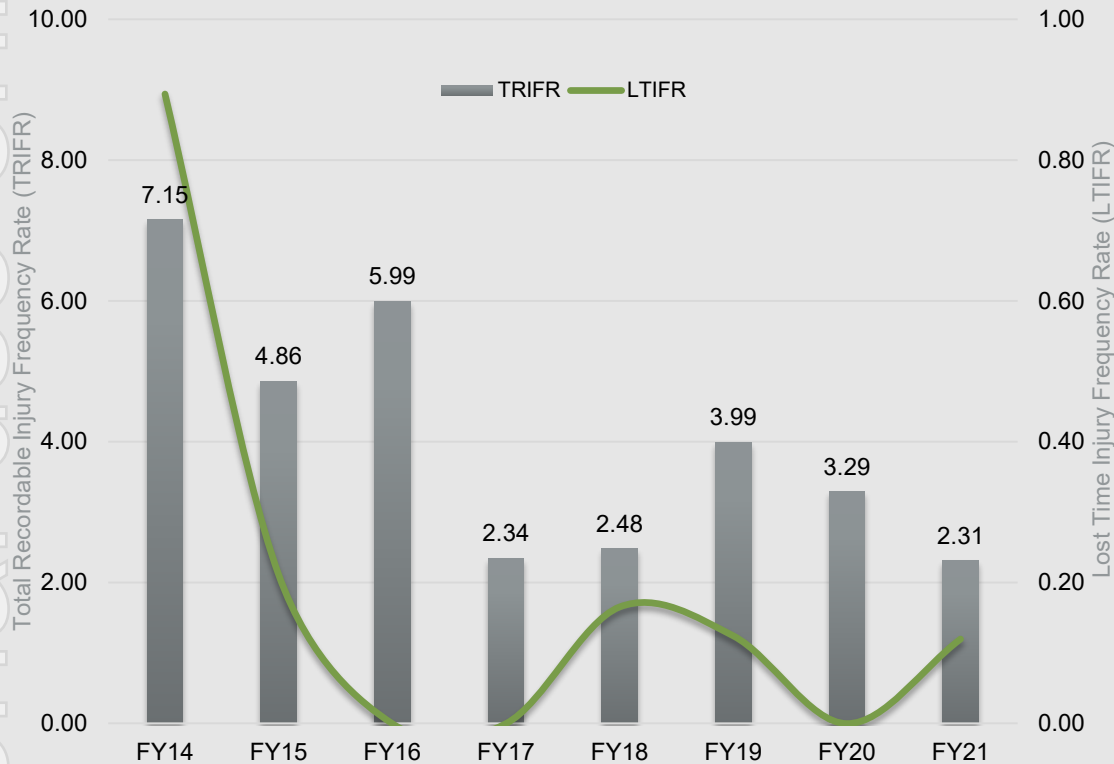
- Expansion of gas exploration footprint
- Commenced seismic survey and drilling program

Innovation

- Commissioned 15Mtpa NextGen 2 plant
- Developed carbon fibre vibrating screens
- 320T road trains in operation

FY21 SUSTAINABILITY PERFORMANCE

Injury Frequency Rates
(Injuries per Million Hours Worked)



2.31 TRIFR¹
30% Improvement



0.12 LTIFR¹



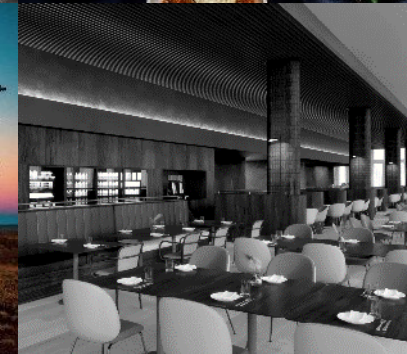
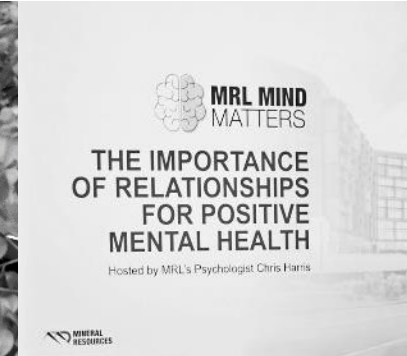
5,000+ Employees and Contractors²

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 30 June 2021. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 30 June 2021. Subject to external assurance. Final assured values will be presented in the FY21 Sustainability Report.
2. Total employees and contractors as at 30 June 2021

MRL A NEW BRAND OF MENTAL HEALTH

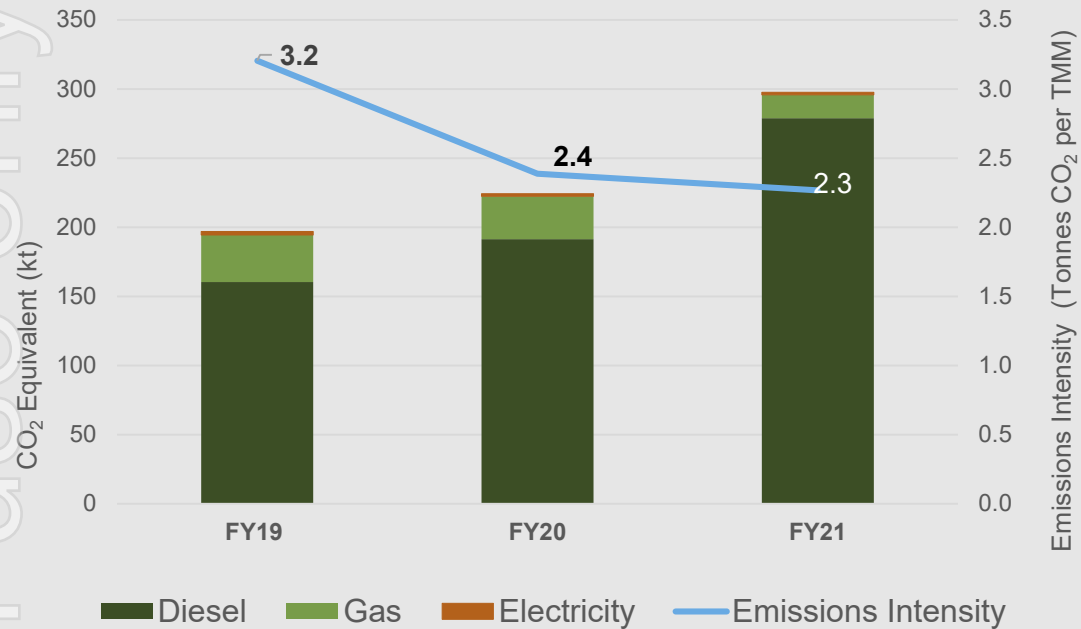
MENTAL HEALTH IS AS IMPORTANT AS PHYSICAL HEALTH AND SAFETY

- 700 staff have participated in Mental Health Literacy modules – *Greater likelihood of accessing support earlier*
- 50 staff accredited across mental health first aid and counselling – through our partnership with Lifeline WA
- Lifeline WA and CME (WA)¹ Peer Support – part of *A Resourceful Mind pilot program*
- Curtin University FIFO wellbeing and impact on partners research
- Youth Focus – provide *ease of access* counselling to our apprentices and under 25s
- WELL Building Standards (Platinum Rating) for our new home
- Creating state-of-the-art work places – head office and on-site



FY21 SUSTAINABILITY PERFORMANCE

MRL IS COMMITTED TO NET ZERO EMISSIONS BY 2050



- Developing our roadmap to transition to a low carbon economy to eliminate diesel usage using a range of alternative fuels
- Reduced emissions intensity by 5%¹



130

Apprentices,
Trainees,
Graduates



\$693m

Taxes and
Royalties paid



\$1,296m

WA
Procurement
Spend

ersonal use only

FINANCIAL PERFORMANCE

FY21 FINANCIAL PERFORMANCE SUMMARY



\$2.75

Dividends per share
175% on FY20



\$3.7bn

Revenue
76% on FY20



38.6%

ROIC
After Tax



\$1.6bn

Operating
Cash Flow¹
↑ 144% on FY20



\$1.9bn

Underlying EBITDA
↑ 148% on FY20



\$1.5bn

Cash



\$745m

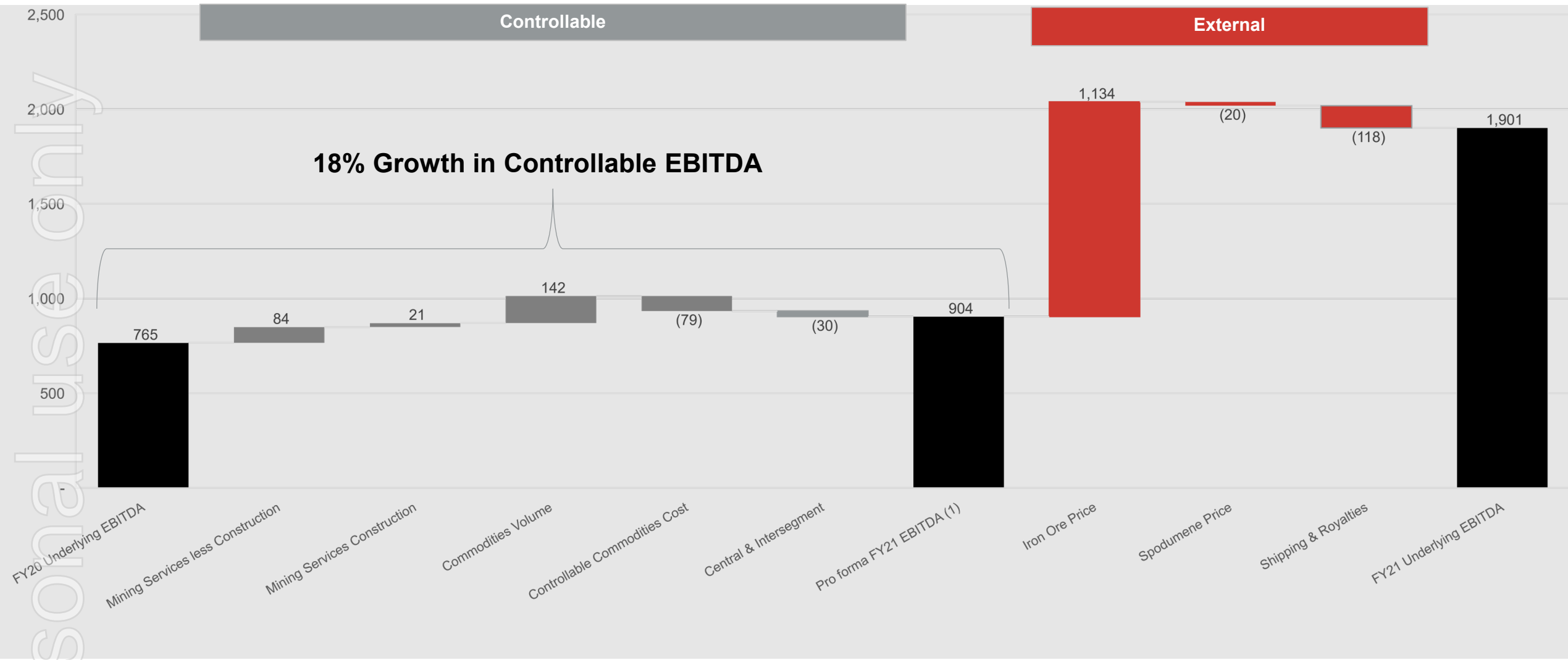
Capex

FY21 UNDERLYING PROFIT & LOSS

- Revenue of \$3.7bn up 76% on prior corresponding period (pcp) and EBITDA of \$1.9bn up 148% on pcp
- FY21 Revenue and EBITDA driven by:
 - Mining Services growth at MRL operations and new external contracts
 - Record Commodities shipments including iron ore sales of 17.3Mt
 - Strong iron ore pricing partially offset by:
 - Increased royalties;
 - Increased haulage and shipping costs; and
 - A tighter labour market
- Depreciation and amortisation increased due to higher production in both Mining Services and Commodities

Underlying Profit & Loss (\$ million)	FY20	FY21	Variance
Revenue	2,125	3,734	1,609
Operating costs	(1,359)	(1,833)	(473)
Underlying EBITDA	765	1,901	1,135
<i>Underlying EBITDA margin (%)</i>	<i>36%</i>	<i>51%</i>	<i>15%</i>
Depreciation and amortisation	(194)	(258)	(64)
Underlying EBIT	572	1,643	1,071
<i>Underlying EBIT margin (%)</i>	<i>27%</i>	<i>44%</i>	<i>17%</i>
Net finance costs	(91)	(86)	5
Underlying PBT	481	1,557	1,076
Tax	(147)	(454)	(307)
<i>Effective tax rate (%)</i>	<i>31%</i>	<i>29%</i>	<i>(1%)</i>
Underlying NPAT	334	1,103	769
<i>Underlying NPAT margin (%)</i>	<i>16%</i>	<i>30%</i>	<i>14%</i>

FY20 TO FY21 UNDERLYING EBITDA



FY21 CASH FLOW

- Net cash flow from operating activities before financing and tax is greater than Underlying EBITDA
- Tax paid of \$252m, increase in line with higher profits
- Capex of \$745m in FY21 (detail in next slide)
- Dividends paid of \$325m off the back of a strong performance
- Investments of \$65m primarily from investment in Venturex (ASX: VXR)
- Final tax instalment of \$333m on the sale of 60% interest in Wodgina lithium project was paid in 1H21

Cash Flow (\$ million)	FY20	FY21	Variance
Underlying EBITDA	765	1,901	1,135
Movement in working capital	29	70	40
Net cash flow from operating activities before financing and tax	794	1,970	1,176
Net interest paid	(83)	(76)	7
Tax paid	(38)	(252)	(214)
Operating cash flow¹	674	1,642	969
Capex	(391)	(745)	(354)
Operating cash flow less capex	282	897	615
Dividends paid	(96)	(325)	(229)
Investments ²	(8)	(65)	(57)
Amounts advanced	-	(27)	(27)
Net change in borrowings	(64)	(91)	(27)
Disposal of 60% interest in Wodgina ³	1,127	(333)	(1,460)
Unrealised FX	(22)	(38)	(16)
Other	37	1	(36)
Movement in cash and cash equivalents	1,256	20	(1,236)

1. Operating cash flow excludes tax paid of \$79m and \$333m in FY20 and FY21 respectively on sale of 60% interest in the Wodgina Lithium Project.

2. Investments include payments for financial assets of \$50m and payment for Mt Marion offtake rights of \$15m which is included within payments for intangibles in the cash flow statement.

3. FY20 gross proceeds net of tax instalment paid of \$79m in the period. FY21 is the final tax instalment paid.

FY21 CAPITAL EXPENDITURE

- FY21 Capex of \$745m includes significant investment in growth projects:
 - Development of Wonmunna iron ore mine as part of Utah Point Hub
 - Increased production at Yilgarn Hub
 - Investment to support new external Mining Services contract wins
 - Investment in new head office to support growth agenda
 - Ashburton Hub development

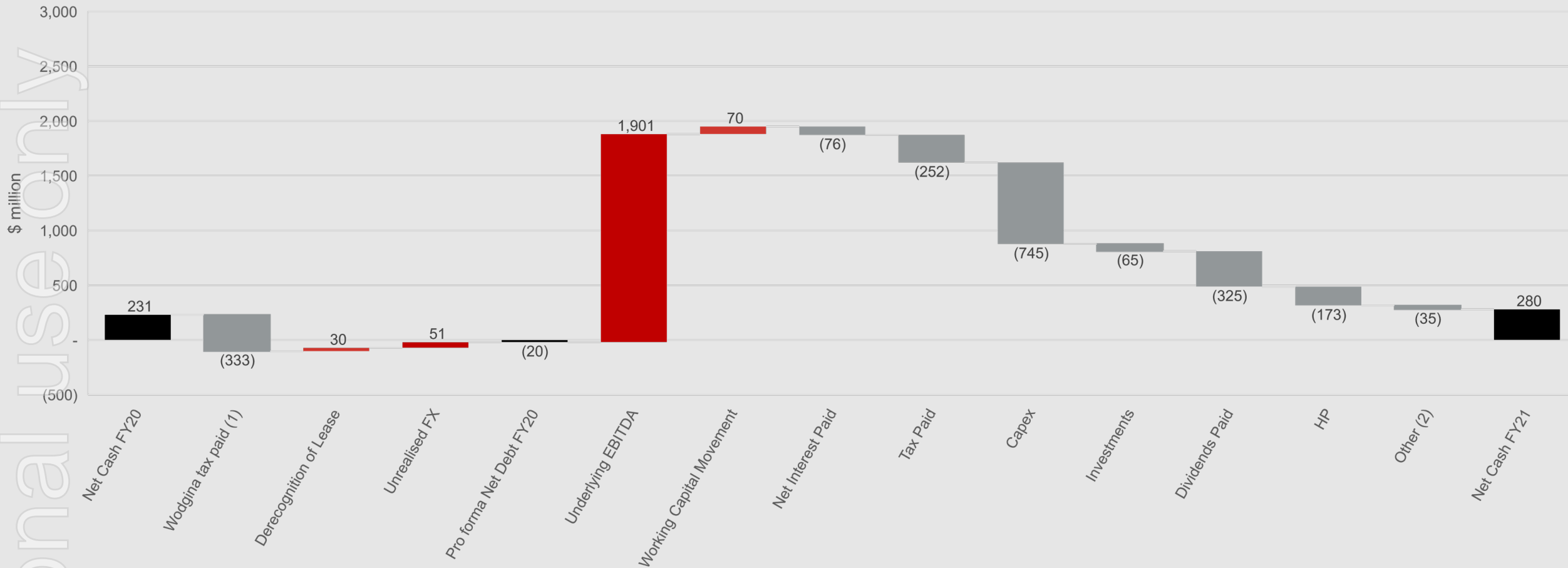
Capex (\$ million)	FY21 Actuals
Commodities	206
Mining Services	156
Central & Corp Office & Other	155
Total Growth Capex	518
Deferred Stripping	113
Commodities	73
Mining Services	41
Total Sustaining Capex	227
Total Capex	745

FY21 SUMMARY BALANCE SHEET

- Closing cash of \$1.5bn
- Increased scale of operations has caused growth in receivables and payables
- Inventory levels have remained largely constant
- Non-current receivables largely reflects the Kemerton project
- Significant unrealised fair value gains
- Exploration and mine development increased \$250m from deferred stripping expenditure, additional rehabilitation assets as new areas are mined and tenement acquisitions
- Non-current provisions increased \$97m from additional rehabilitation liabilities due to growth in the iron ore hubs
- Increase in Net deferred tax liability reflects a number of items including unrealised gains on investments and foreign exchange

Summary Balance Sheet (\$ million)	FY20	FY21	Variance
Inventories	156	123	(33)
Trade and other receivables	178	331	153
Trade and other payables	(319)	(582)	(263)
Current tax payable	(416)	(167)	249
Other	(50)	(41)	9
Net working capital	(451)	(336)	116
Non-current receivables and inventory	684	716	32
Financial assets and equity accounted investments	42	388	346
Property, plant and equipment	1,366	1,825	459
Intangibles	48	37	(11)
Exploration and mine development	476	726	250
Non-current provisions	(98)	(195)	(97)
Net deferred tax liability	(3)	(194)	(192)
Capital employed	2,065	2,966	901
Cash and cash equivalents	1,522	1,542	20
Borrowings	(1,291)	(1,262)	29
Net cash	231	280	49
Net assets	2,296	3,246	950

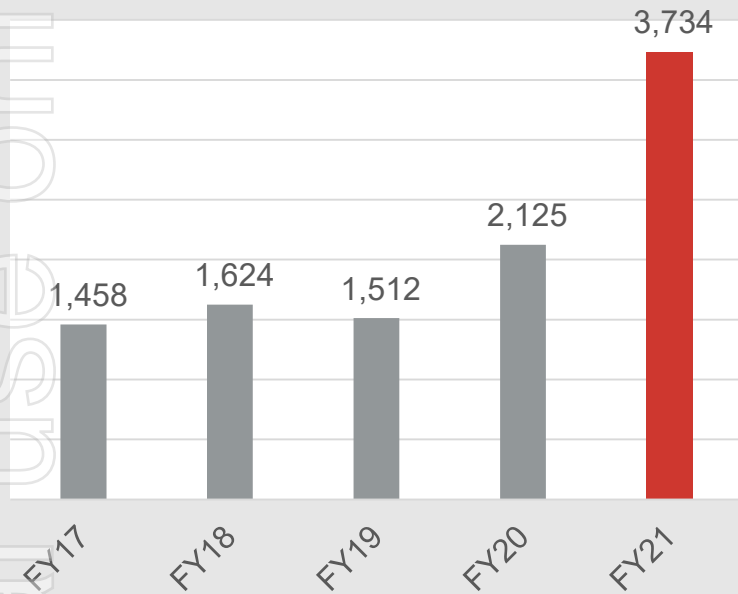
FY20 TO FY21 NET DEBT WATERFALL



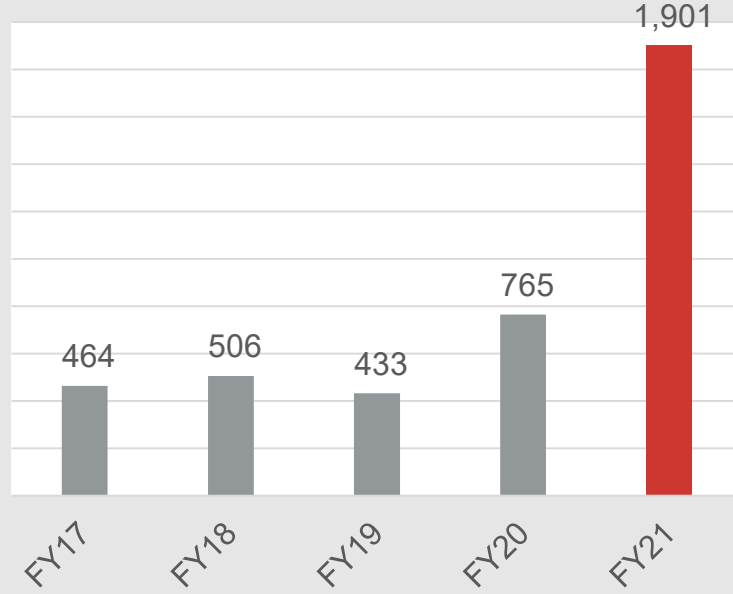
1. Final tax payment on sale of 60% interest in Wodgina Lithium Project.
 2. Other comprises of amounts advanced (\$27m); purchase of shares under employee share plans (\$18m); other non-cash movement in borrowings (\$9m); less proceeds from disposal of financial assets \$10m; proceeds from disposal of PPE \$12m.

REVENUE AND EARNINGS

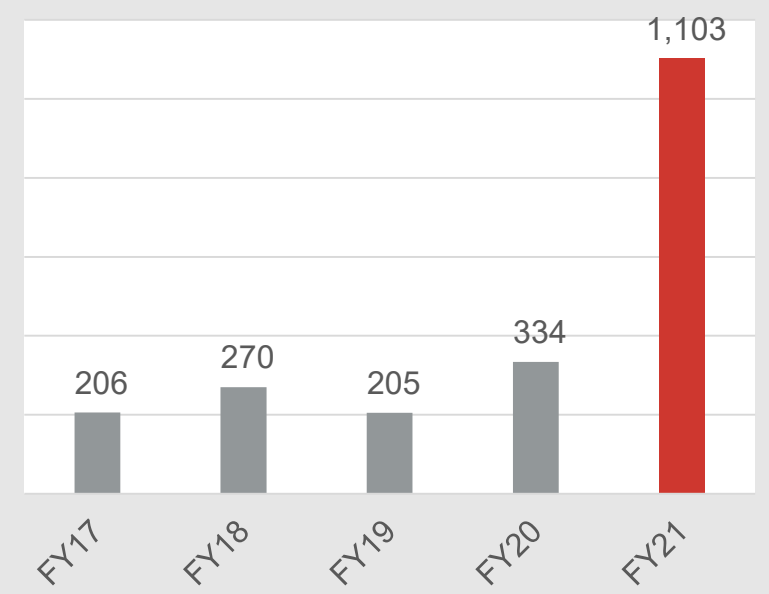
Revenue (\$m)



Underlying EBITDA (\$m)

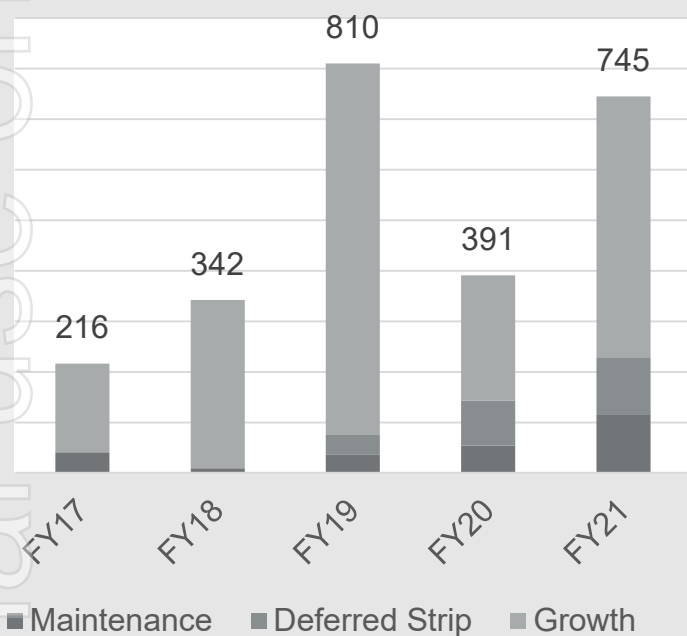


Underlying NPAT (\$m)

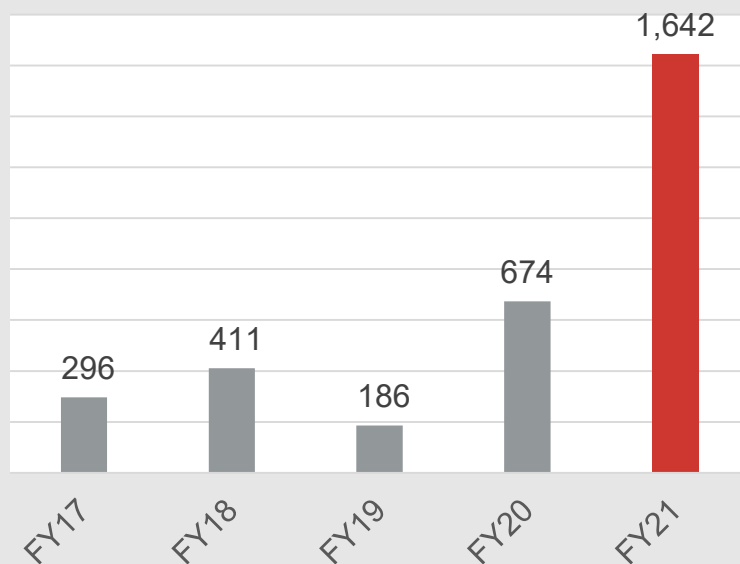


FREE CASHFLOW GENERATION

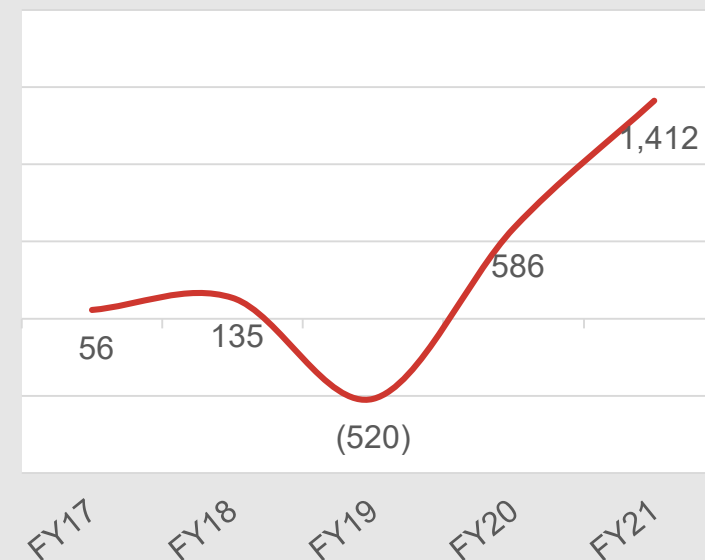
Capex (\$m)



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



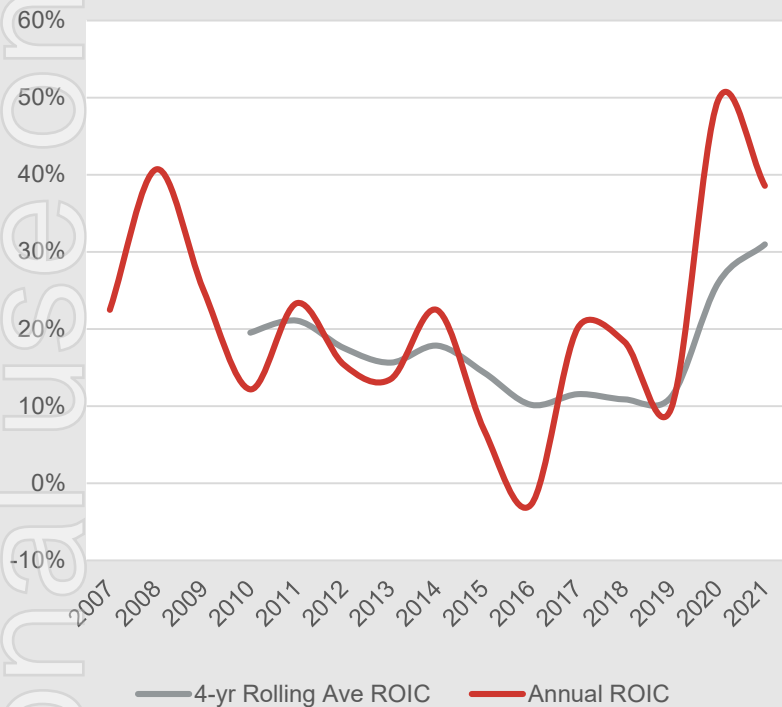
Cumulative Free Cash Flow (\$m)^{3, 4}



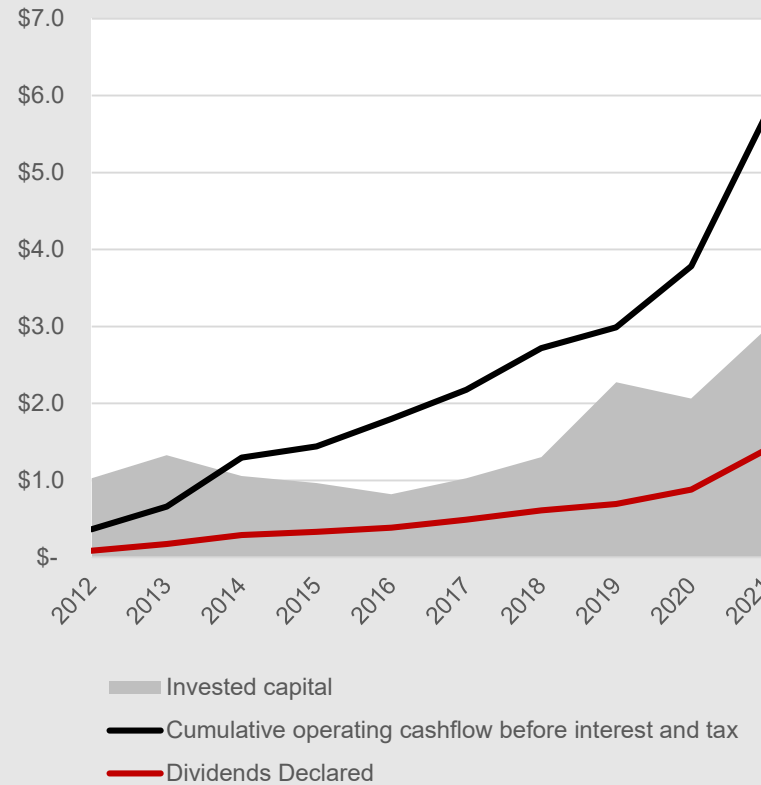
1. FY19 includes \$163m working capital cash outflow from inventory build at Koolyanobbing iron ore and Wodgina spodumene concentrate projects to allow ramp-up in production and exports. Subsequent to inventory build, Wodgina was placed in care & maintenance.
2. Operating cash flow excludes tax paid of \$79m and \$333m in FY20 and FY21 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 \$333m in FY21 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. FY21 Free Cash Flow therefore excludes \$333m of Wodgina tax paid.

VALUE CREATION OUTCOMES

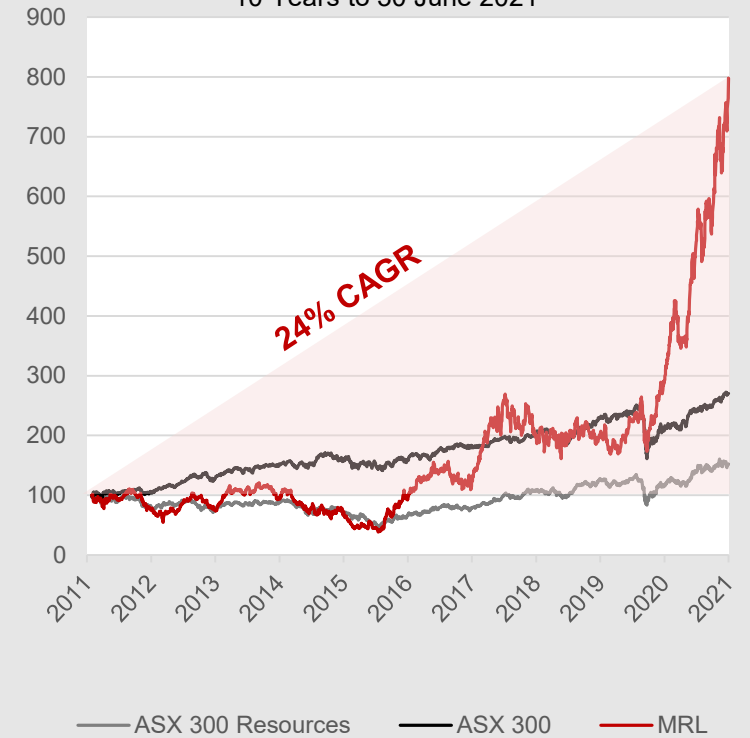
Return on Invested Capital After Tax Since Listing



Cumulative Returns to Shareholders Growth in Dividends (\$b)



MRL Share Price Performance Total Shareholder Returns 10 Years to 30 June 2021



ersonal use only

OPERATIONAL PERFORMANCE



OUR BUSINESS



World's largest crushing contractor



Leading pit-to-port mining services provider



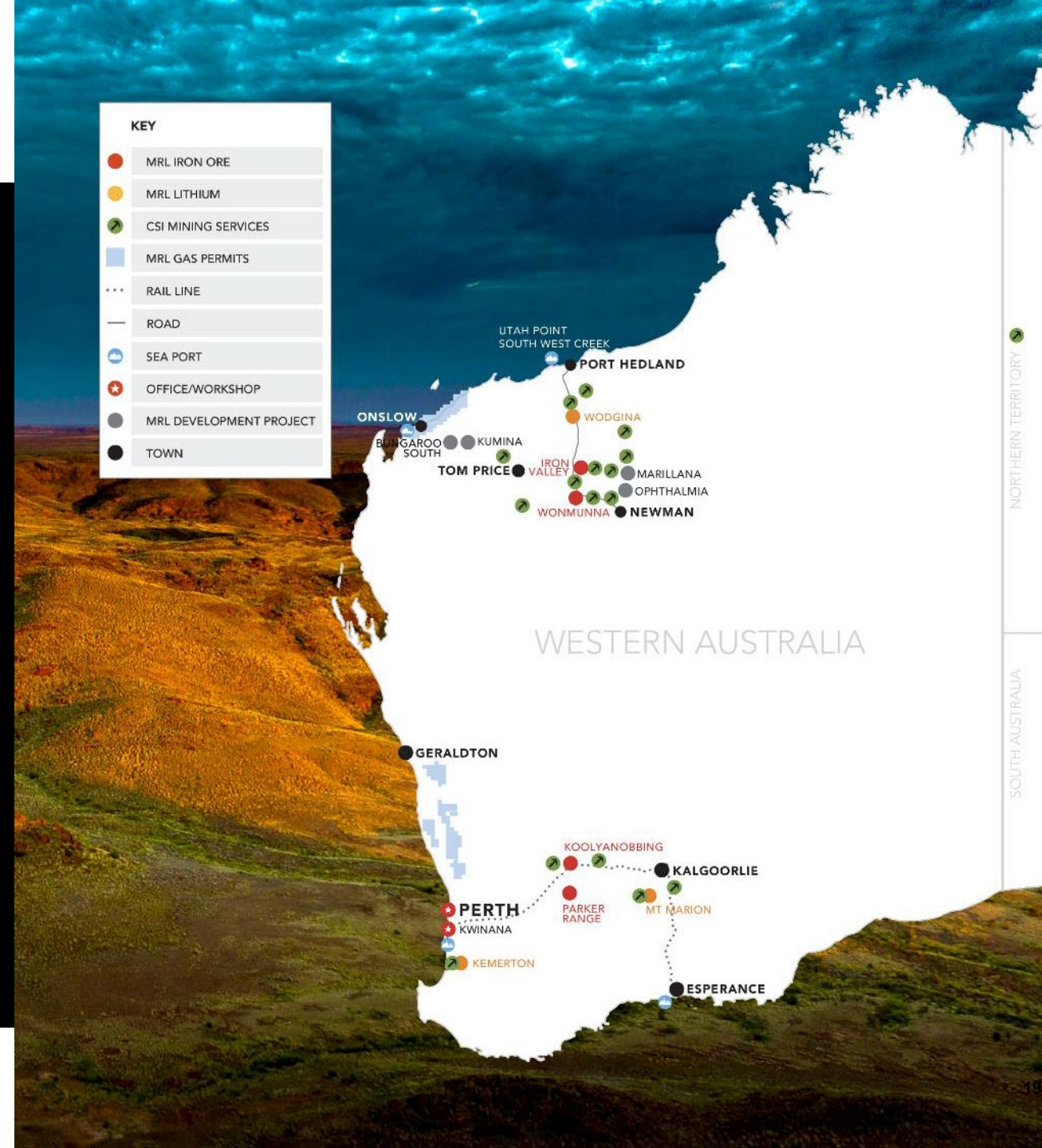
World's top 5 lithium miner with joint ownership of the largest hard rock lithium deposit



Australia's 5th largest iron ore producer



Largest acreage holder of exploration permits in Perth and Carnarvon Basin's highly prospective gas acreage



FY21 MINING SERVICES PERFORMANCE



MINING SERVICES

- 3 new contracts
- 5 renewals
- Volumes increased 20% pcp
- 17 open pits

CRUSHING AND PROCESSING

- 26 operating plants
- 3 new crushing and screening plants commissioned
- One NextGen 2 crusher

CONSTRUCTION

- Wonmunna infrastructure and mine development
- Carina infrastructure restart
- Design and constructed Parker Range
- Finalised Ashburton design
- MRL crane fleet and crew at Kemerton

ENERGY

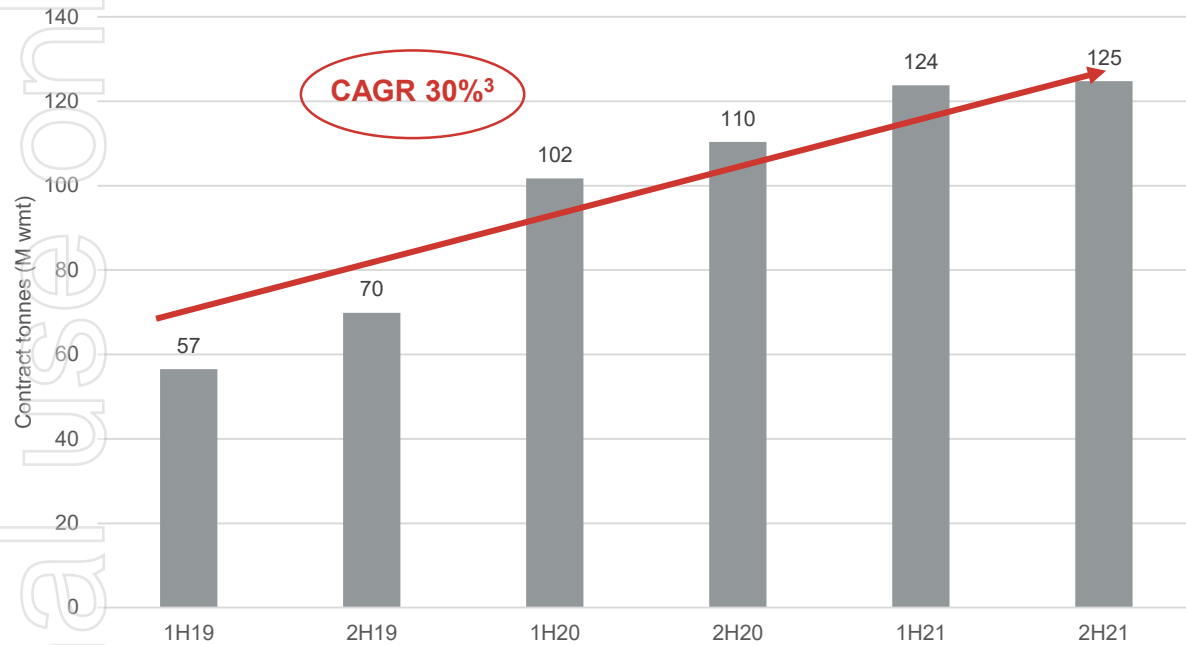
- Perth Basin – seismic survey completed – drilling commenced
- Wonmunna 2.1MW solar power station commenced

MARINE

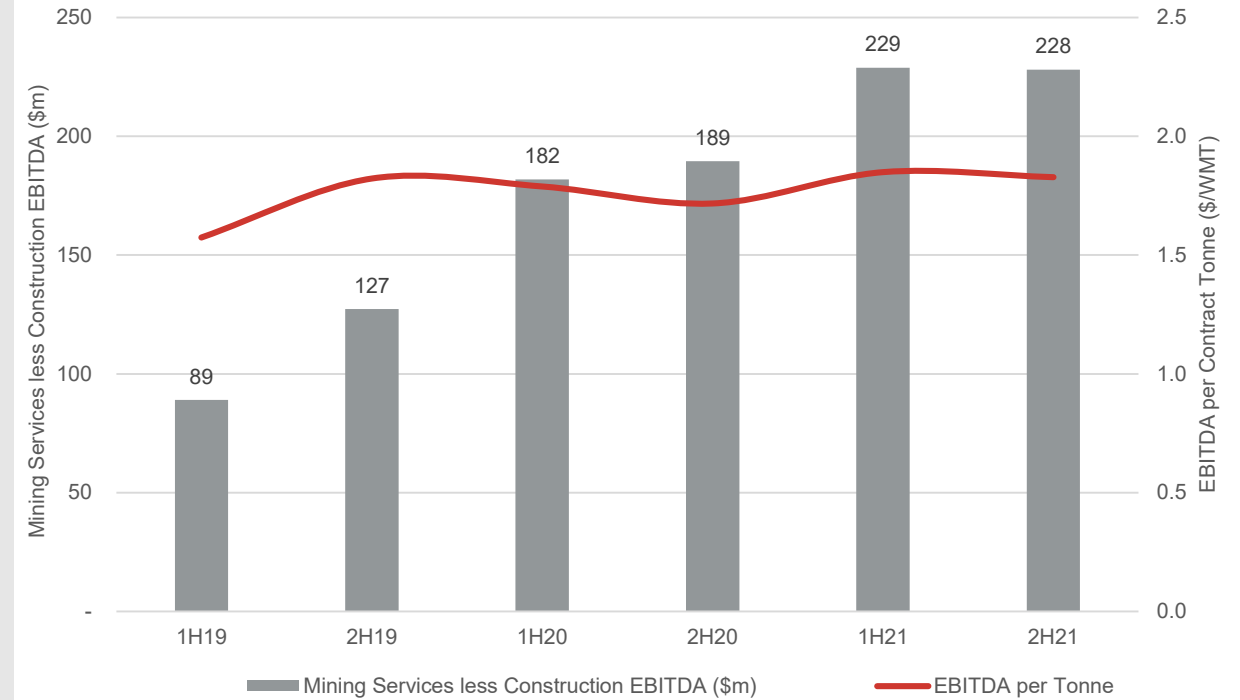
- Transhipper design - completed
- Optimised for Western Australian conditions
- Berth facility development application submitted

FY19 TO FY21 MINING SERVICES PERFORMANCE

Mining Services production-related contract tonnes^{1,2}



Mining Services less construction EBITDA⁴



1. To improve disclosure, actual contract tonnes have been disclosed rather than the index in prior reports.
2. Mining Services production-related contract tonnes are based upon TMM, crushed, processed, transported and other logistical services.
3. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 2H21 multiplied by 2.
4. Mining Services less construction EBITDA reflects MRL's annuity style production-related earnings.

FY21 COMMODITIES PERFORMANCE



YILGARN HUB IRON ORE

TMM 60.3Mt

Produced 11.0Mt

Shipped 10.5Mt

Revenue A\$176/wmt

CFR cost A\$81/wmt

UTAH POINT HUB IRON ORE

TMM 41.1Mt

Produced 8.5Mt

Shipped 6.8Mt

Revenue A\$178/wmt

CFR cost A\$99/wmt

MT MARION SPODUMENE

TMM 30.2Mt

Produced 485kdm

Shipped 485kdm

Revenue A\$535/dmt

CFR Cost A\$506/dmt

WODGINA SPODUMENE

Care and maintenance

KEMERTON LITHIUM HYDROXIDE

Construction ongoing

Supporting through MRL
equipment and crews

Commissioning Train 1 – end
CY21

ersonal use only

FUTURE DIRECTION

MINING SERVICES **GROWTH STRATEGY**



Develop innovative, lower carbon mining services materials handling and infrastructure solutions

We will do this through:

- Growing Tier 1 mining companies' crushing, processing and haulage contracts
- Developing significant transport/port facilities:
 - Long-term pit-to-port haulage systems in low-cost quartile
 - Port infrastructure – Port Hedland and Onslow
 - Transshipping – initially out of Onslow
- Transitioning to lower emitting fuels:
 - Natural gas – drilling program in Perth Basin
 - Solar and wind alternatives

COMMODITIES IRON ORE

Current operating iron ore hubs

• Yilgarn Hub

- Parker Range – bring into production 1Q FY22
- Commence drilling Mt Richardson 1H FY22

• Utah Point Hub

- Wonmunna – increase to 10Mtpa
- Lamb Creek – end CY22

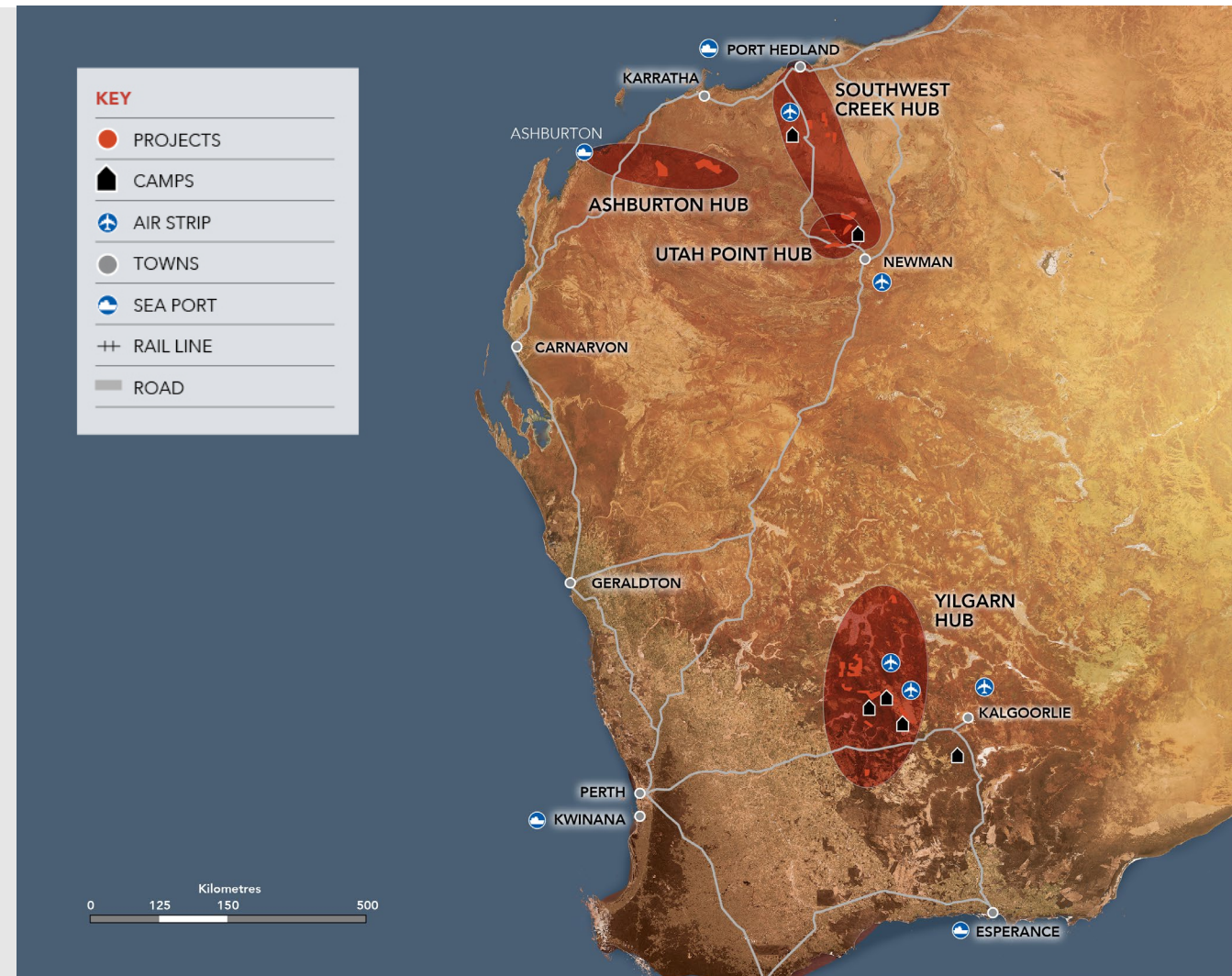
Next 3 years develop 2 new iron ore hubs

• Ashburton

- 30Mtpa operation
- Bungaroo South and Kumina
- Expect construction to commence September 2021
- Online by CY23

• South West Creek

- Marillana and Ophthalmia
- Subject to reasonable berth allocation from PPA¹



COMMODITIES LITHIUM



- Mt Marion at full production
- Wodgina – bring back on line
- Improving lithium market
- Reduce volume of spodumene sold to open market
- Add hydroxide capacity – offshore

INNOVATION KEY TO OUR MINING SERVICES GROWTH



CRUSHING SOLUTIONS

NextGen Crushing

- MRL design and IP
- 5 – 50Mtpa modular construction
- Rapid deployment
- Plug and play
- Remote operations capability
- Displace higher cost fixed plants
- Lower dust emission



HAULAGE SOLUTIONS

Jumbo Road Trains

- 320T payload
- Designed with Kenworth – locally manufactured
- Operating in Yilgarn
- Trailers manufacturing in Perth
- Quicker to market than rail
- Automation testing underway



MARINE SOLUTIONS

Transhipping

- MRL design
- Articulated tug and barge
- Fully enclosed and dust free
- Self-discharging
- Load cape-size vessels
- Lower capital cost port solution
- 20,000kt capacity each



CARBON FIBRE TECHNOLOGY

Vibrating Screens

- MRL design and IP
- Reduced weight
- Longer life
- Zero corrosion

FY22 GUIDANCE

	YILGARN HUB	UTAH POINT HUB	MT MARION	WODGINA	KEMERTON
Commodity	Iron ore	Iron ore	Spodumene	Spodumene	Lithium Hydroxide
Ownership	100%	100%	50%	40%	40%
Exports¹²	10.5 to 11 Mt	10.5 to 11 Mt	450 to 475Kt	Care and maintenance	Under construction
Costs³	Increase 5 to 10%	Similar to FY21	Similar to FY21	Not applicable	Not applicable
Mining Services	Mining Services volumes expected to increase 15 to 20%				
Capex⁴	\$650m				

1. Exports expected to be weighted to second half 2022.
2. Yilgarn Hub exports expected to be 100% fines product. Utah Point Hub exports expected to be 80% fines product.
3. Cost guidance is provided based on a CFR basis excluding the impact of royalty payments as these are related to revenue.
4. Refer to the appendix for detailed FY22 capital expenditure guidance

ersonal use only

THANK
YOU



APPENDIX ADDITIONAL INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

Reconciliation of Non-IFRS Financial Information (\$ million)	1H20	2H20	FY20	1H21	2H21	FY21
Total Revenue	987	1,138	2,125	1,531	2,203	3,734
Underlying EBITDA	330	435	765	763	1,138	1,901
Depreciation and amortisation	(92)	(102)	(194)	(104)	(154)	(258)
Underlying EBIT	238	334	572	659	984	1,643
Interest income	4	10	14	6	4	10
Finance costs	(51)	(54)	(105)	(49)	(47)	(96)
Underlying PBT	191	290	481	616	941	1,557
Adjusted tax	(62)	(85)	(147)	(186)	(268)	(454)
Underlying NPAT	129	205	334	430	673	1,103
Items excluded from underlying earnings (net of tax) ¹	755	(86)	669	90	75	165
Statutory NPAT	884	118	1,002	519	748	1,268

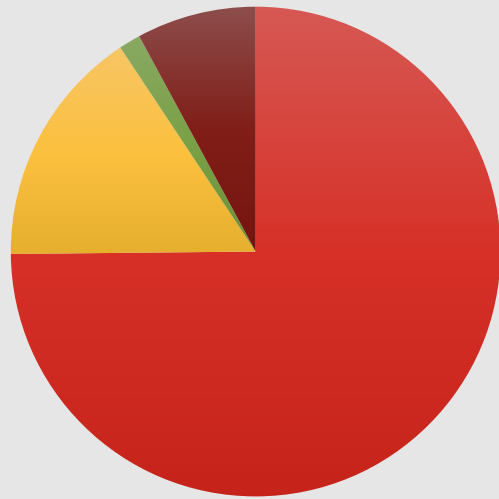
OPERATING SEGMENTS

- Mining Services growth in FY21 continued to be driven by growth in the iron ore hubs and new external contracts won during the year
- Commodities growth in FY21 was driven by record iron ore exports and higher iron ore revenues per tonne
- 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. As reported in 1H21, \$13M of Central costs including 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, which has increased with the growth in the Commodities volumes

Operating Segments (\$ million)	FY20 Revenue	FY20 Underlying EBITDA	FY20 Margin	FY21 Revenue	FY21 Underlying EBITDA	FY21 Margin
Mining Services ¹	1,275	359	28%	1,750	464	27%
Commodities	1,684	457	27%	3,187	1,518	48%
Central	-	(28)		-	(38)	
Inter-segment	(834)	(23)		(1,203)	(43)	
MRL Group	2,125	765	36%	3,734	1,901	51%

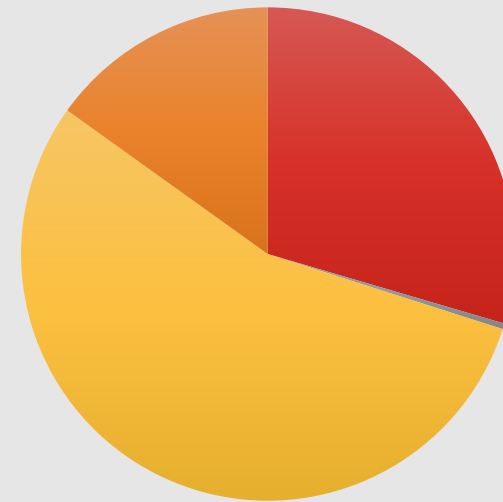
MINING SERVICES KEY BUSINESS METRICS

REVENUE^{1,2} BY END USER



■ Iron ore ■ Lithium ■ Gold ■ Construction and Other

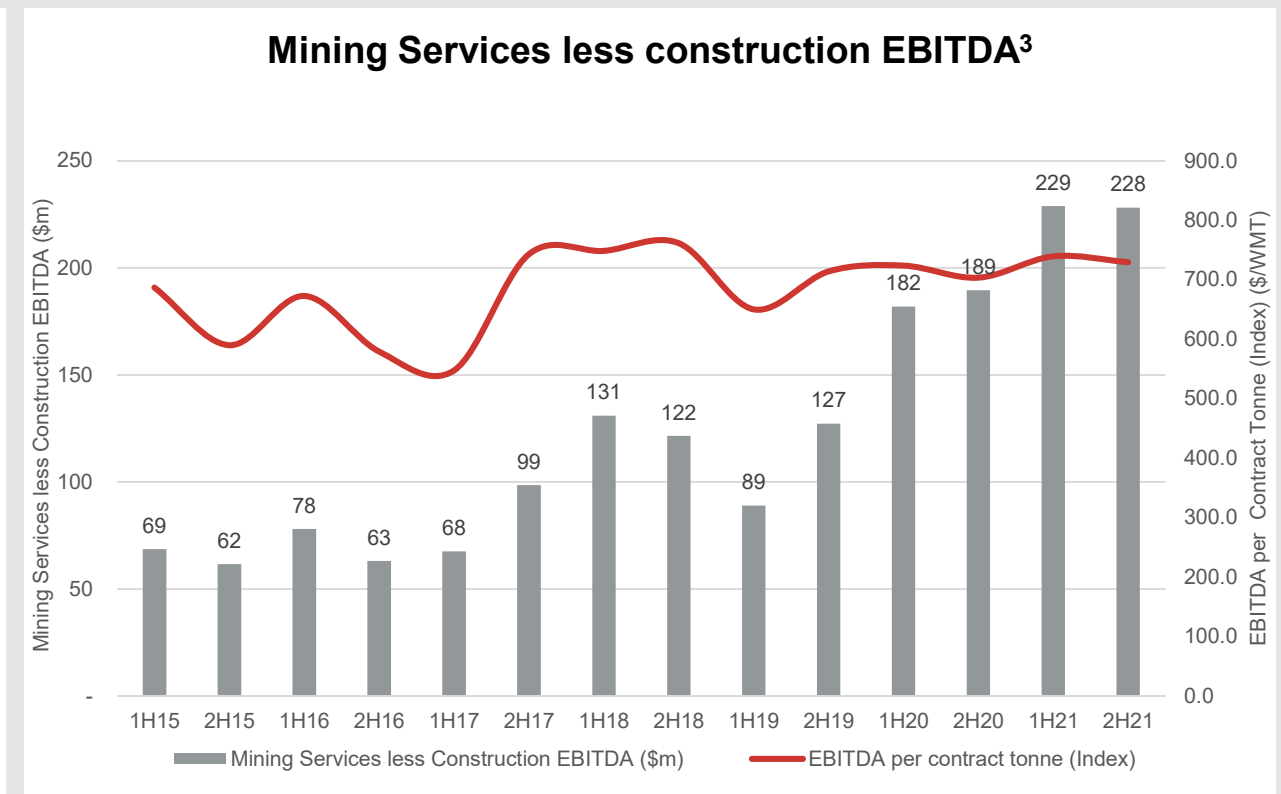
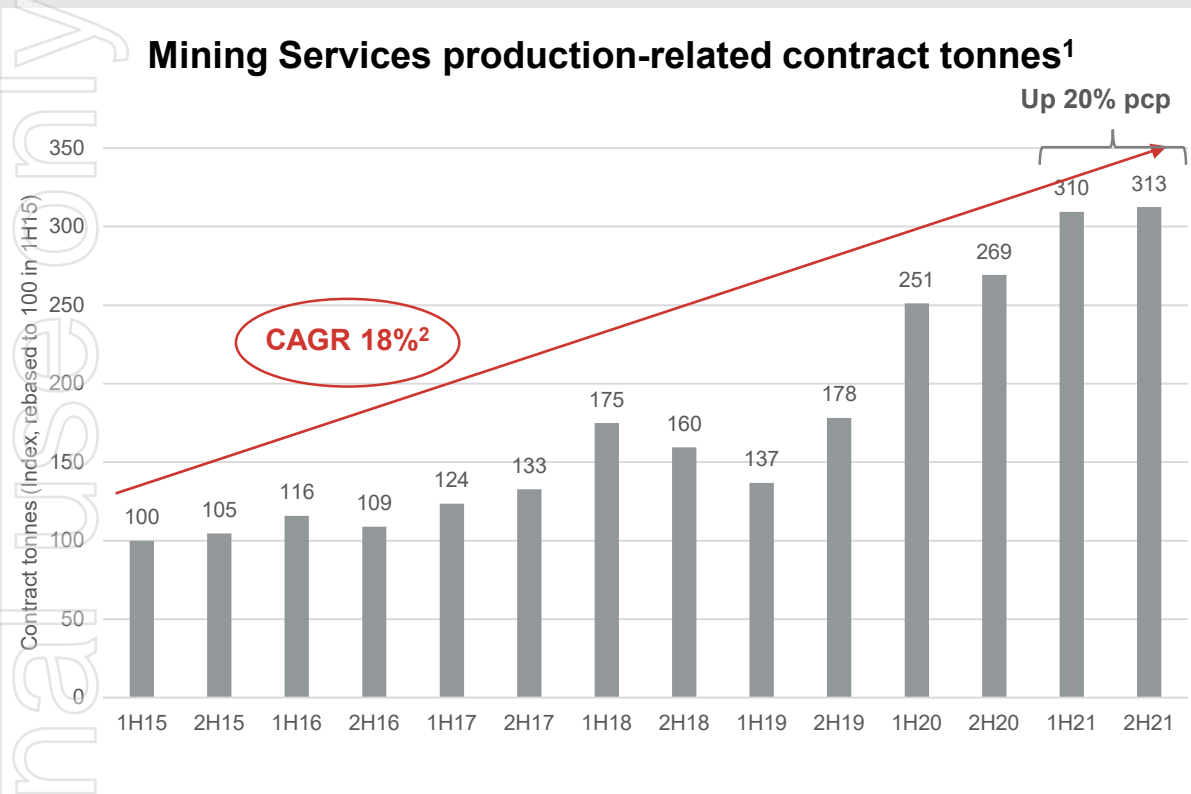
REVENUE¹ BY LENGTH OF CONTRACT



■ ≤ 3 yrs ■ 3-5 yrs ■ 5-10 yrs ■ > 10 yrs

MINING SERVICES FY15 TO FY21 PERFORMANCE INDEX

- Mining Services performance disclosed on an index basis from 1H15 for comparative purposes



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

COMMODITIES SEGMENTS

Iron Ore

- Record exports of 17.3Mt, up 23% due to growth of the Yilgarn Hub
- Material increase in Platts index has driven higher Revenue and EBITDA

Spodumene

- EBITDA loss of (\$5m) in FY21, down (\$2m)
- At Mt Marion, higher yield resulted in record low costs per tonne, which was offset by low prices during the year, resulting in EBITDA of \$7m
- Wodgina continues in care and maintenance incurring costs of \$12m

Commodities Segment (\$ million)	FY20 Revenue	FY20 Underlying EBITDA	FY20 Margin	FY21 Revenue	FY21 Underlying EBITDA	FY21 Margin
Iron Ore	1,553	479	31%	3,057	1,537	50%
Spodumene	132	(3)	2%	130	(5)	(3%)
Other	-	(19)		-	(15)	
Commodities	1,684	457	27%	3,187	1,518	48%

Commodity Exports	1H20	2H20	FY20	1H21	2H21	FY21
Iron Ore (kwmt)	6,748	7,326	14,074	7,913	9,361	17,274
Spodumene (kdmt)	188	206	394	203	282	485

COMMODITIES YILGARN HUB IRON ORE

- 10.5Mt exported in FY21 with conversion to all in fines strategy in 2H21 resulting in a lower weighting of lump for the year
- Slight decrease in grades in FY21 as Parker Range was delayed impacting product quality
- Overall revenue per tonne is higher due to the strong Platts index
- CFR cost per tonne increased in FY21 primarily due to increased haulage, port handling and shipping costs associated with exporting out of Kwinana Bulk Terminal 2 (KBT2) as a temporary arrangement to maximise export volumes

Yilgarn Hub		1H20	2H20	FY20	1H21	2H21	FY21
Lump							
Exports	Kwmt	1,135	1,824	2,959	1,874	603	2,477
Fe grade	%	59.7%	59.2%	59.4%	57.8%	57.5%	57.7%
Moisture	%	3.2%	3.7%	3.5%	4.7%	4.1%	4.6%
Revenue	\$/wmt	117.1	129.7	124.9	157.7	224.8	174.0
Revenue	US\$/dmt	82.8	88.6	86.8	119.6	180.9	134.9
Realisation ¹	%	87%	97%	93%	95%	99%	96%
Fines							
Exports	Kwmt	2,023	2,396	4,419	3,105	4,923	8,028
Fe grade	%	59.0%	58.6%	58.8%	56.9%	56.9%	56.9%
Moisture	%	4.5%	5.2%	4.9%	6.7%	5.7%	6.1%
Revenue	\$/wmt	104.1	115.1	110.1	153.4	191.3	176.7
Revenue	US\$/dmt	74.6	79.9	77.7	118.9	156.5	140.6
Realisation ¹	%	79%	88%	84%	94%	85%	91%
Weighted Average							
Exports	Kwmt	3,158	4,221	7,378	4,979	5,526	10,505
Revenue	\$/wmt	108.8	121.4	116.0	155.0	195.0	176.1
CFR cost	\$/wmt	73.6	71.1	72.1	76.5	84.8	80.9
EBITDA	\$/wmt	35.2	50.4	43.9	78.5	110.2	95.2

1. Realisation calculated as US\$/dmt revenue over average Platts 62% Index CFR.

COMMODITIES UTAH POINT HUB IRON ORE

- 6.8Mt exported in FY21, 46% Lump
- Overall revenue per tonne is higher due to the strong Platts index
- CFR cost per tonne exported in FY21 was higher due to royalty costs associated with the higher Platts index

Utah Point Hub		1H20	2H20	FY20	1H21	2H21	FY21
Lump							
Exports	Kwmt	1,305	1,417	2,723	1,415	1,727	3,142
Fe grade	%	59.6%	59.2%	59.4%	58.5%	58.8%	58.7%
Moisture	%	6.0%	6.5%	6.2%	5.2%	7.5%	6.5%
Revenue	\$/wmt	128.8	123.2	125.9	150.7	220.2	188.9
Revenue	US\$/dmt	93.6	87.1	90.3	115.2	183.3	151.5
Realisation ¹	%	99%	96%	97%	92%	99%	96%
Fines							
Exports	Kwmt	2,285	1,688	3,973	1,519	2,108	3,627
Fe grade	%	58.3%	58.7%	58.4%	57.5%	57.8%	57.7%
Moisture	%	9.0%	10.9%	9.8%	9.2%	11.5%	10.5%
Revenue	\$/wmt	80.7	100.3	89.1	154.2	180.2	169.3
Revenue	US\$/dmt	60.7	74.4	66.4	122.8	157.0	141.9
Realisation ¹	%	64%	82%	71%	98%	85%	90%
Weighted Average							
Exports	Kwmt	3,590	3,106	6,696	2,934	3,835	6,769
Revenue	\$/wmt	98.2	110.8	104.0	152.5	198.2	178.4
CFR cost	\$/wmt	77.3	84.4	80.6	87.4	107.9	99.0
EBITDA	\$/wmt	20.9	26.3	23.4	65.1	90.4	79.4

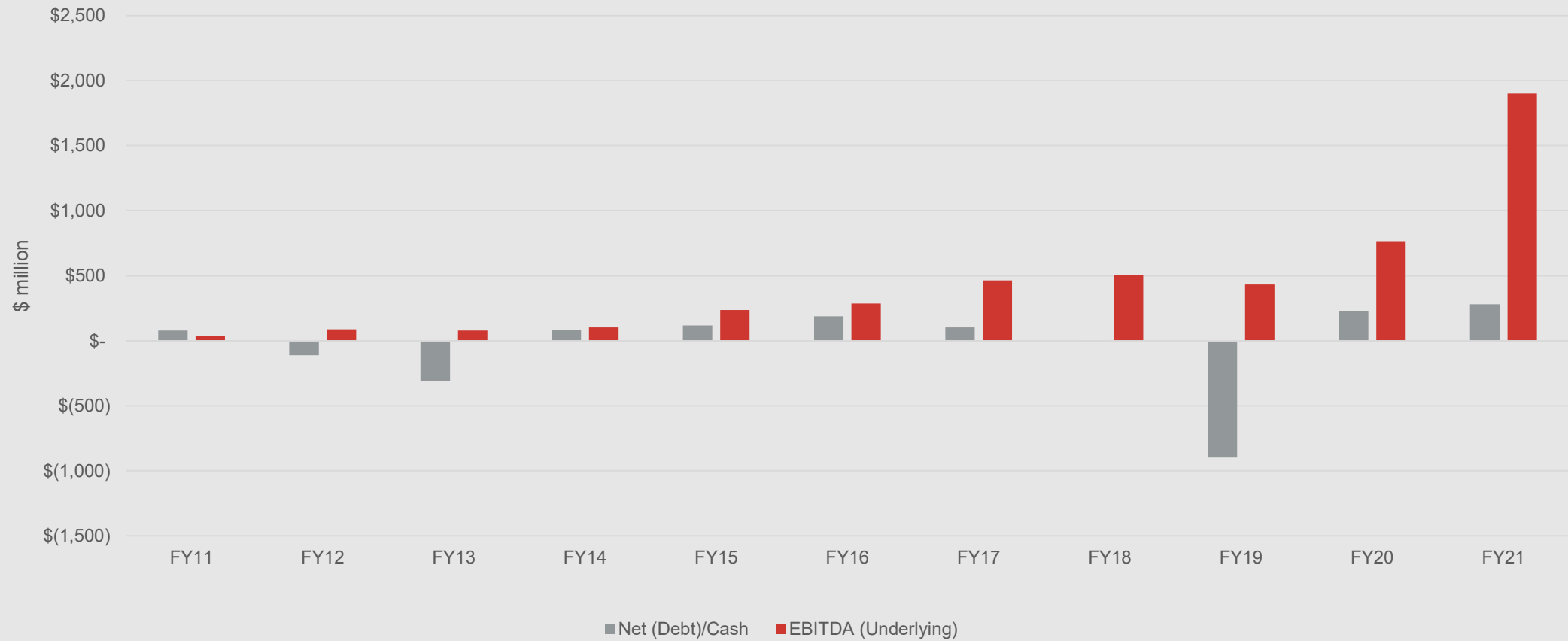
1. Realisation calculated as US\$/dmt revenue over average Platts 62% Index CFR.

COMMODITIES MT MARION LITHIUM

- FY21 spodumene concentrate exports of 485Kdmt, 70% High Grade
- Weaker lithium conditions in 1H21 before a price increase in 2H21 resulted in an overall reduction in revenue per tonne in FY21
- CFR cost per tonne lower in FY21 due to higher yield and optimised mine plan

Mt Marion Lithium		1H20	2H20	FY20	1H21	2H21	FY21
Weighted Average							
Exports (at 100%)	Kdmt	188	206	394	203	282	485
High Grade Product contribution	%	66%	63%	64%	76%	66%	70%
Revenue	\$/dmt	695.6	546.2	617.5	458.8	590.5	535.4
CFR Cost	\$/dmt	521.1	553.8	538.2	457.4	540.5	505.8
EBITDA	\$/dmt	174.5	(7.6)	79.3	1.4	50.0	29.7

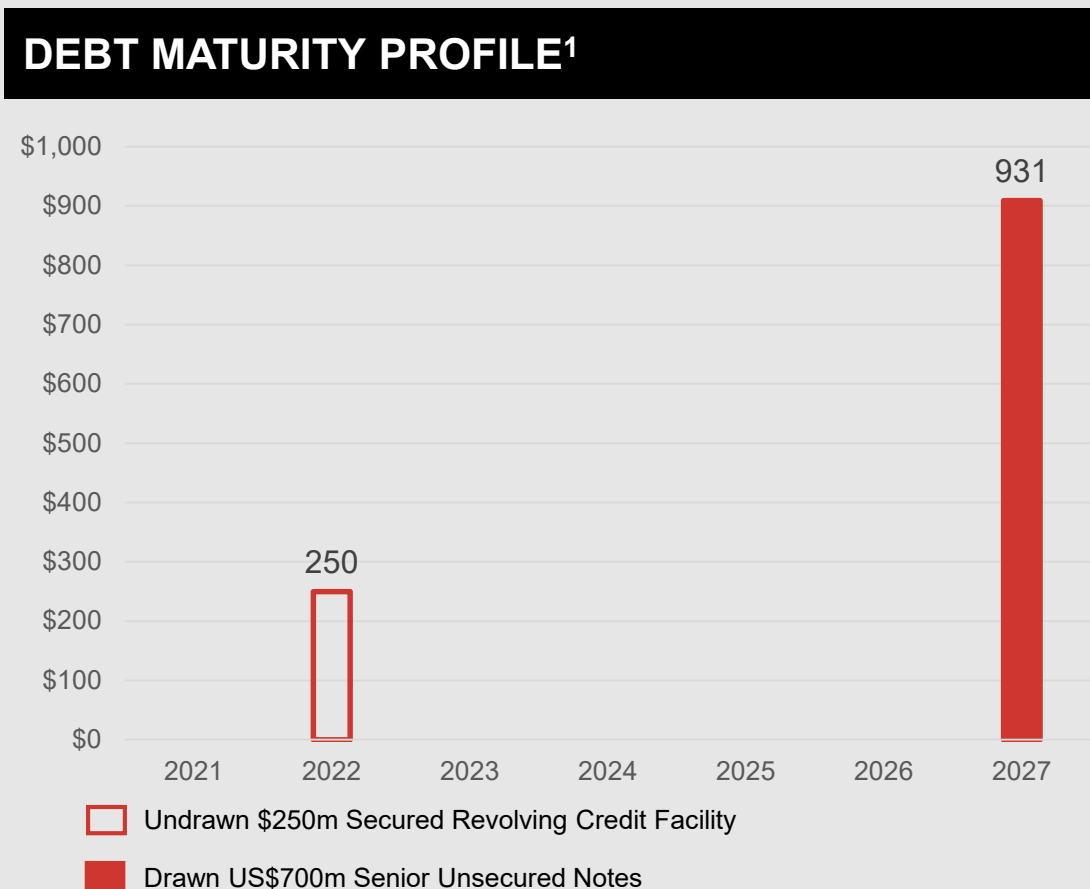
CONSERVATIVELY GEARED THROUGH CYCLES



ersonal use only

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY20	FY21
Cash and equivalents	\$1,522m	\$1,542m
Net debt/(cash)	(\$231m)	(\$280m)
Net gearing	(11%)	(9%)
Gross gearing	36%	28%
Net cash to Underlying EBITDA	(0.3x)	(0.1x)
Gross debt to Underlying EBITDA	1.7x	0.7x
Underlying EBITDA to net interest	8.4x	22.2x
Underlying EBITDA to gross interest	7.3x	19.8x



FY22 CAPITAL EXPENDITURE GUIDANCE

CAPEX (\$ million)	FY22
Commodities	140
Mining Services	64
Ashburton Hub development	69
Central & Corp Office & Other	53
Total Growth Capex	326
Deferred Stripping	132
Commodities	144
Mining Services	30
Central & Other	18
Total Sustaining Capex	324
Total Capex	650

1. Guidance includes preliminary spend on Ashburton Hub project. Capital expenditure guidance for that project and for South West Creek development will be provided once those projects are confirmed, expected to occur in 1H22.

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
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
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	Earnings Before Interest and Tax adjusted for impact of one-off, non-operating gains or losses
Underlying EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for impact of one-off, non-operating gains or losses
Underlying PBT	Profit Before Tax adjusted for impact of one-off, non-operating gains or losses
Underlying NPAT	Net Profit After Tax adjusted for after tax impact of one-off, non-operating gains or losses
wmt	Wet metric tonnes

DISCLAIMER

This presentation 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 including statements about growth opportunities and targets; management plans and objectives; production forecasts and targets; commodity prices; demand for commodities; the expected timing for commencing new projects; the anticipated life of projects; operating costs; capital costs; and exchange rates.

These forward-looking statements are based on expectations as at the date of this presentation. Forward looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause results to be different from statements in this presentation. The Company cautions against reliance on any forward-looking statements or guidance, particularly in the current economic climate and the uncertainty due to COVID-19.

You should not act or refrain from acting in reliance on this presentation material. You should not put undue reliance on forward-looking statements. 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 or its future 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.

The Company makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. 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, except as required by applicable laws, 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.

ersonal use only



INVESTOR RELATIONS

James Bruce
Head of Investor Relations

T: +61 8 9329 3706
E: james.bruce@mrl.com.au

OFFICE: 1 Sleet Road, Applecross, WA 6153

POSTAL: PO Locked Bag 3,
Canning Bridge LPO, Applecross, WA 6153

P +61 8 9329 3600

F +61 8 9329 3601

www.mrl.com.au

ASX:MIN