

18 NOVEMBER 2021

AGM PRESENTATION

Mineral Resources Limited (**ASX: MIN**) (**MRL** or the **Company**) advises that Chairman, Peter Wade, and Managing Director, Chris Ellison, are addressing shareholders at the Annual General Meeting (AGM) at 9.30am AWST today.

A copy of the presentation is attached to this release and will also be available on MRL's website.

The presentation provides an overview of the 2021 Financial Year performance, outlines MRL's strategy and includes important updates on major projects, including detail on the Ashburton Hub and a revision to Yilgarn production guidance due to the current operating environment.

ENDS

This announcement dated 18 November 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.



**MINERAL
RESOURCES**

ANNUAL GENERAL MEETING

18 NOVEMBER 2021

ASX:MIN

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OUR BUSINESS



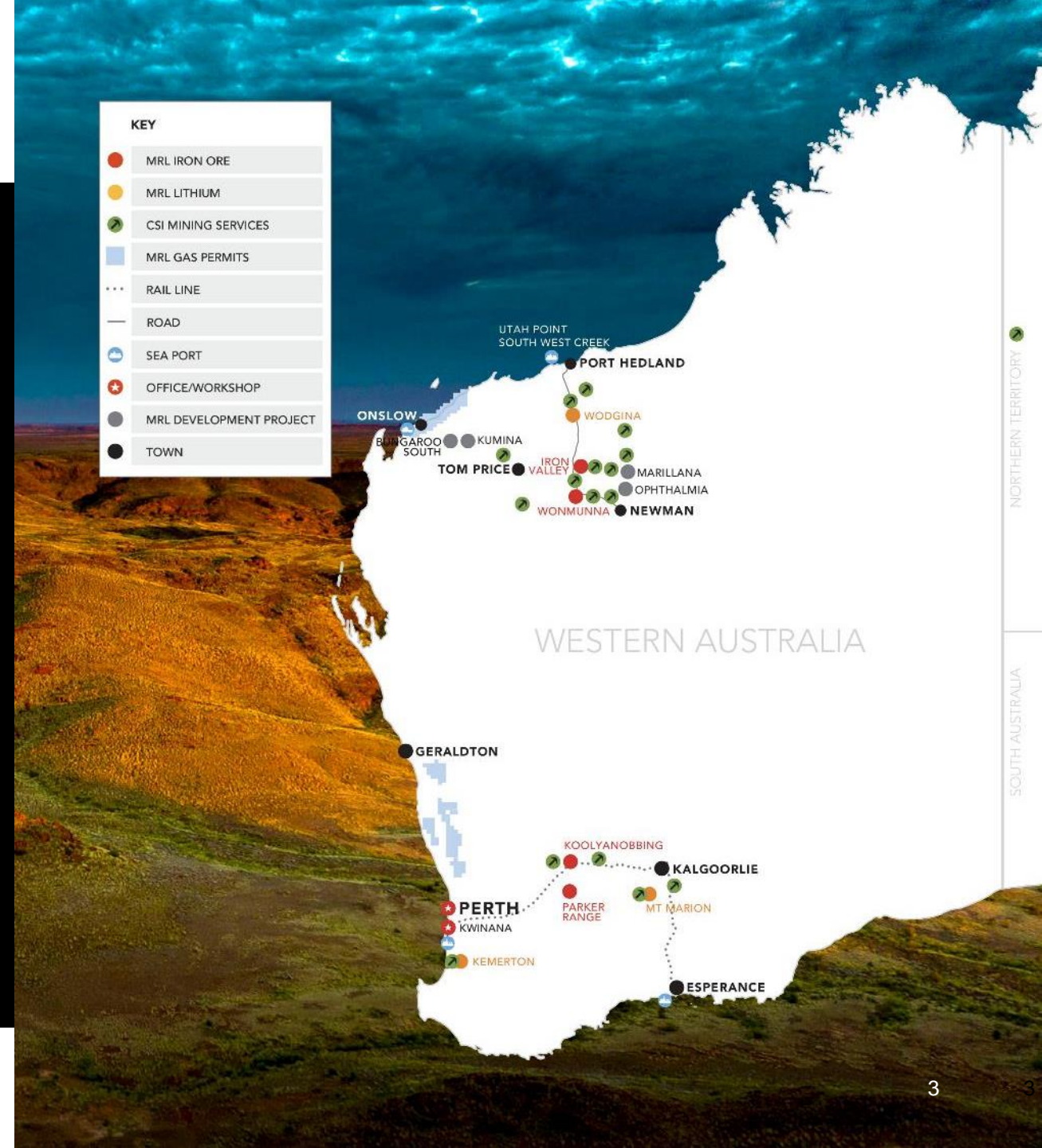
One of Australia's largest mining services contractors



Significant commodities producer iron ore and lithium



Developing energy business recent major gas discovery Perth Basin



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FY21 PERFORMANCE HIGHLIGHTS

FY21 HIGHLIGHTS

PEOPLE

- Employees numbers up 60%
- Safety performance improved 30%

MINING SERVICES

- Commissioned 15Mtpa NextGen 2 plant
- Developed carbon fibre screens
- Jumbo road trains in operation
- Production up 20%

COMMODITIES

- Acquired and developed Wonmunna mine
- Advanced Pilbara iron ore strategy
- Iron ore exports up 23%
- Spodumene exports up 23%

ENERGY

- Acquired additional gas acreage
- Lockyer Deep drilling commenced



\$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 SAFETY, PEOPLE AND WELLBEING

SHOW UP

MRL IS A FAMILY, SO
LET'S ACT LIKE ONE.

Never accept bullying, racism, sexism, discrimination, sexual harassment or any inappropriate behaviour.

STAND UP

LET'S STEP UP AND LOOK
AFTER ONE ANOTHER.

Let your colleagues know you've got their back and will support anyone who feels they're being treated inappropriately.

SPEAK UP

WE ALL HAVE A VOICE AND
ARE FREE TO USE IT.

Be courageous in calling out unacceptable behaviour, or raise your concerns with leaders or our HR team.

5,000+
Employees and
Contractors¹

2.31
TRIFR²

0.12
LTIFR²

130
Apprentices,
Trainees,
Graduates

40
Accredited Mental
Health First Aiders

700
Staff Participation in
Mental Health Literacy

1. Total employees and contractors as at 30 June 2021

2. Total Recordable Injury Frequency Rate measures the total number of injuries (excluding first aid) per million hours worked as at 30 June 2021. Lost Time Injury Frequency Rate measures the number of lost time injuries per million hours work as at 30 June 2021.

FY21 CONTRIBUTION TO SOCIETY

\$693M

Taxes and
Royalties Paid

\$5.25M

Community
Contributions

\$1,296M

WA Procurement
Spend

93%

Australian
Supply Base

FY21 key actions

- 70+ community organisations supported
- Increased Indigenous and local business support
- Inaugural Modern Slavery Statement



FY21 ENVIRONMENTAL PERFORMANCE

Addressing global climate change

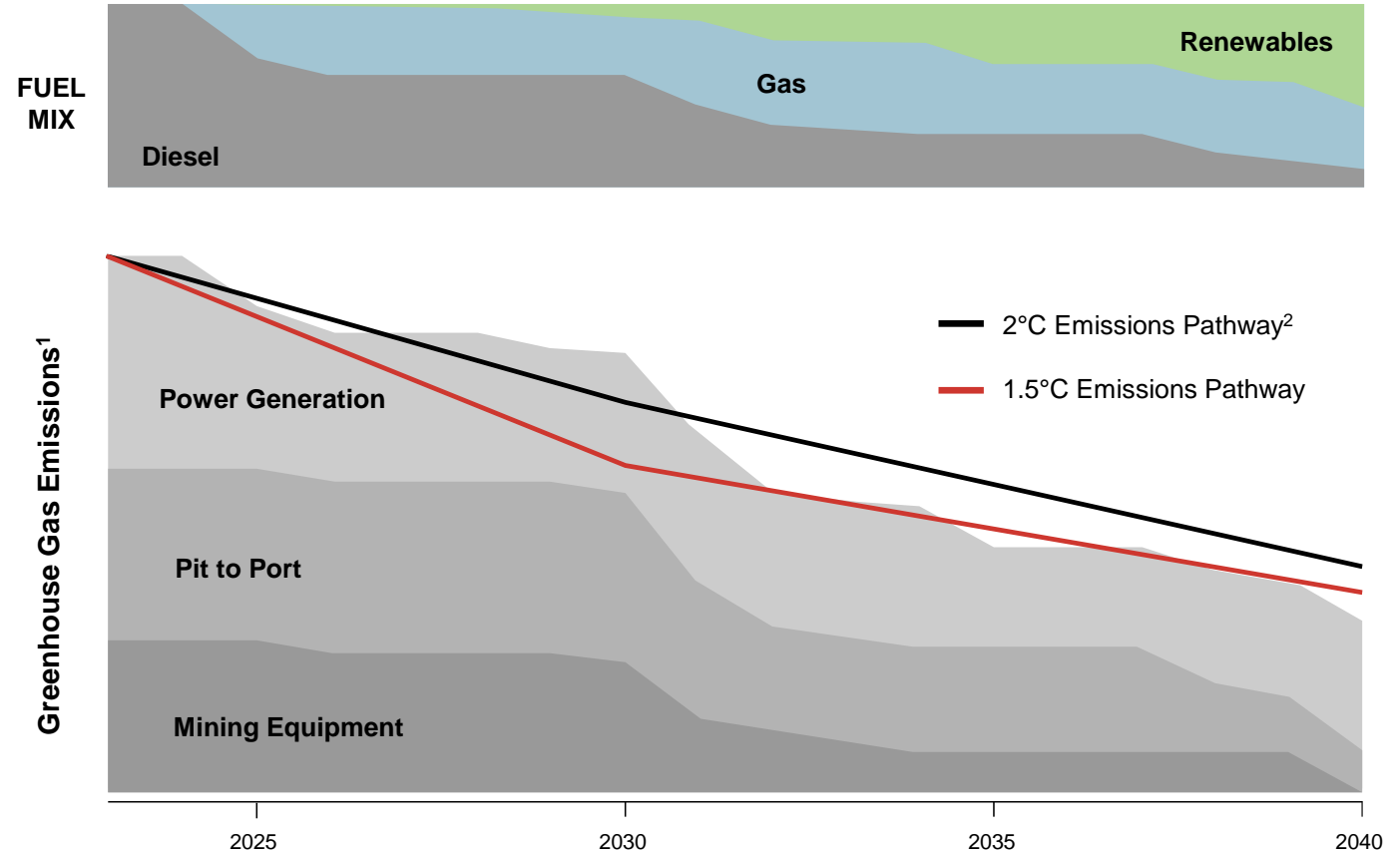
NET ZERO Emissions by 2050

Achievements

- Reduced greenhouse gas intensity 5%
- Increased water recovery via dry stack tailings
- Increased land under rehabilitation 36%
- Two AMEC nominations for environmental performance

Decarbonisation Pathway

- Reduce diesel use
- Transition fuel mix to gas and renewables
- Reduce emissions intensity
- Using known technologies available today



1. Roadmap assumptions: Emissions based on operational control including Yilgarn & Utah Point Hubs, Mt Marion and the future Ashburton & South West Creek Hubs. Emissions exclude MARBL JV investments & gas assets. Roadmap modelling based on peak emissions for each operation over its project life.
2. Emissions pathways aligned to SBTi trajectory. 2°C refers to the Well Below 2°C Emissions Pathway

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OUR STRATEGY

MINING SERVICES STRATEGY

MINING SERVICES

WHERE ARE WE?
Crushing, Mining, Haulage

WHERE ARE WE GOING?
Grow and expand to include transshipping, port operations, critical infrastructure, domestic LNG, large scale haulage

HOW DO WE GET THERE?

Iron Ore

Transition from a low-volume producer to a high-volume, long-life producer

Lithium

Grow our production of spodumene concentrate, which will be integral in the production of lithium hydroxide and battery grade lithium products

Energy

Transition from a diesel reliant energy consumer and price taker to a self-sufficient, low-cost energy consumer and a supplier of energy products and services

Emerging

Build capability in innovative mining services and infrastructure. Operate a diverse portfolio of critical and in-demand commodity assets, and grow our client base, to drive the expansion of our mining services business

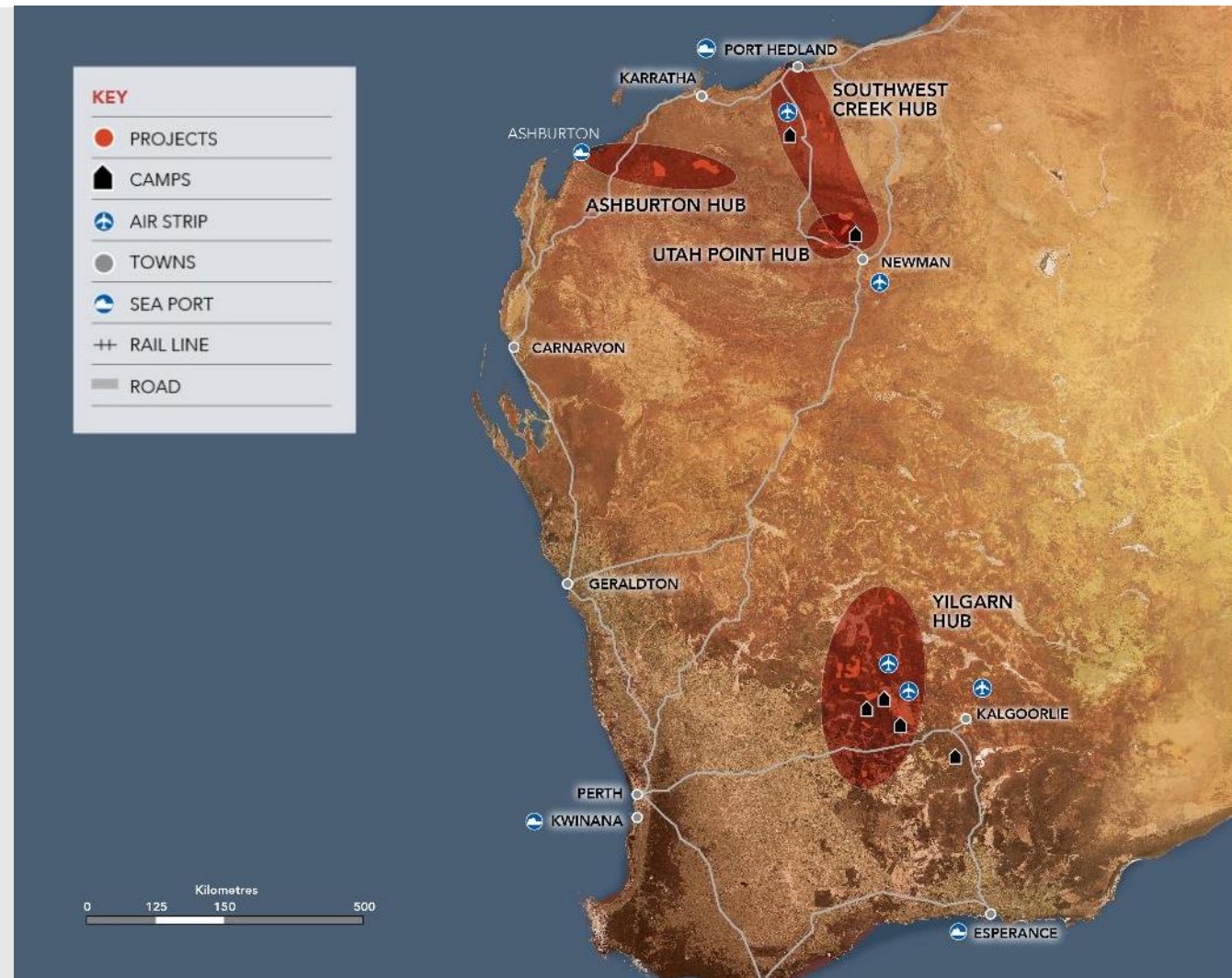
IRON ORE STRATEGY

Transition from small high-cost miner with expensive supply chains to:

- High-volume, low-cost miner
- Low-cost mine to port transport solutions
- Low-cost port facilities

Next 2-5 years

- Develop three mining hubs:
 - Ashburton – 30Mtpa, 2 year development
 - South West Creek – 30Mtpa, 2 years approvals plus 3 year development
 - Yilgarn – transitioning from hematite to magnetite
- Develop projects with high returns
- Increase the scale, quality and life of the business



LITHIUM STRATEGY

Convert spodumene to high quality lithium hydroxide

Next 2-5 years

Mt Marion¹ – spodumene concentrate

- Take possession of MRL share of offtake – 240ktpa
- Convert to hydroxide – 32ktpa

MARBL JV²

- Wodgina spodumene concentrate
 - Bring back to full production in line with market demand – 750ktpa
 - JV partner will convert all product to lithium hydroxide
 - MRL share – 42ktpa hydroxide
- Kemerton Hydroxide Plant
 - 50ktpa capacity – MRL share 20ktpa
 - Commission plant through CY22



ENERGY STRATEGY

Reduce our emissions intensity – decarbonise our business

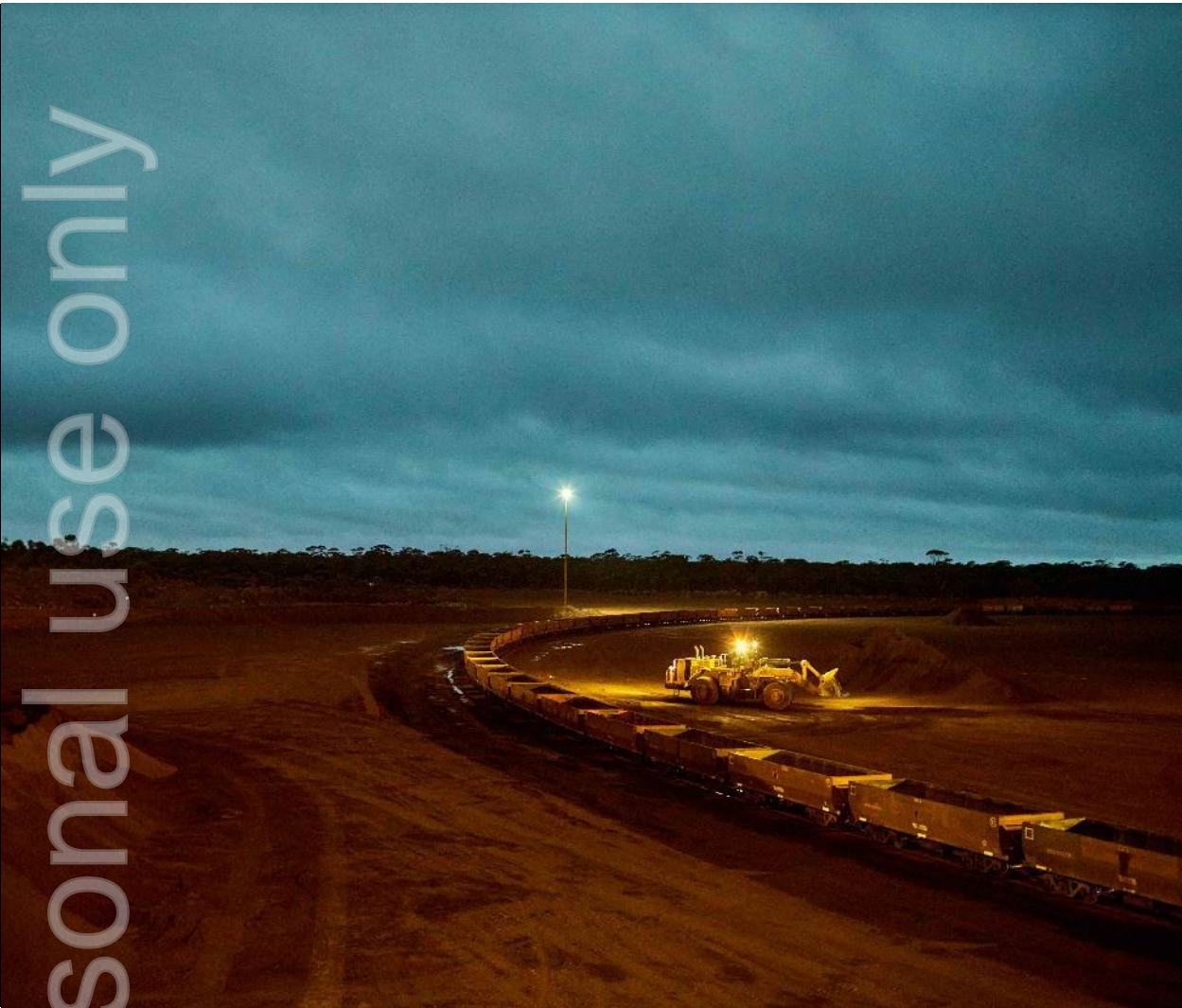
- Become fully self-sufficient in delivering gas to:
 - All our operations
 - Our JV partners
 - Power solutions for our clients – gas and solar
- Long-term gas supply contracts to mining – down-stream plants
- Use low-cost energy to:
 - Build a domestic energy services business
 - Modular LNG
 - Develop magnetite processing
 - Add value to gas down-stream – ammonia and urea



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BUSINESS AND MAJOR PROJECTS UPDATE

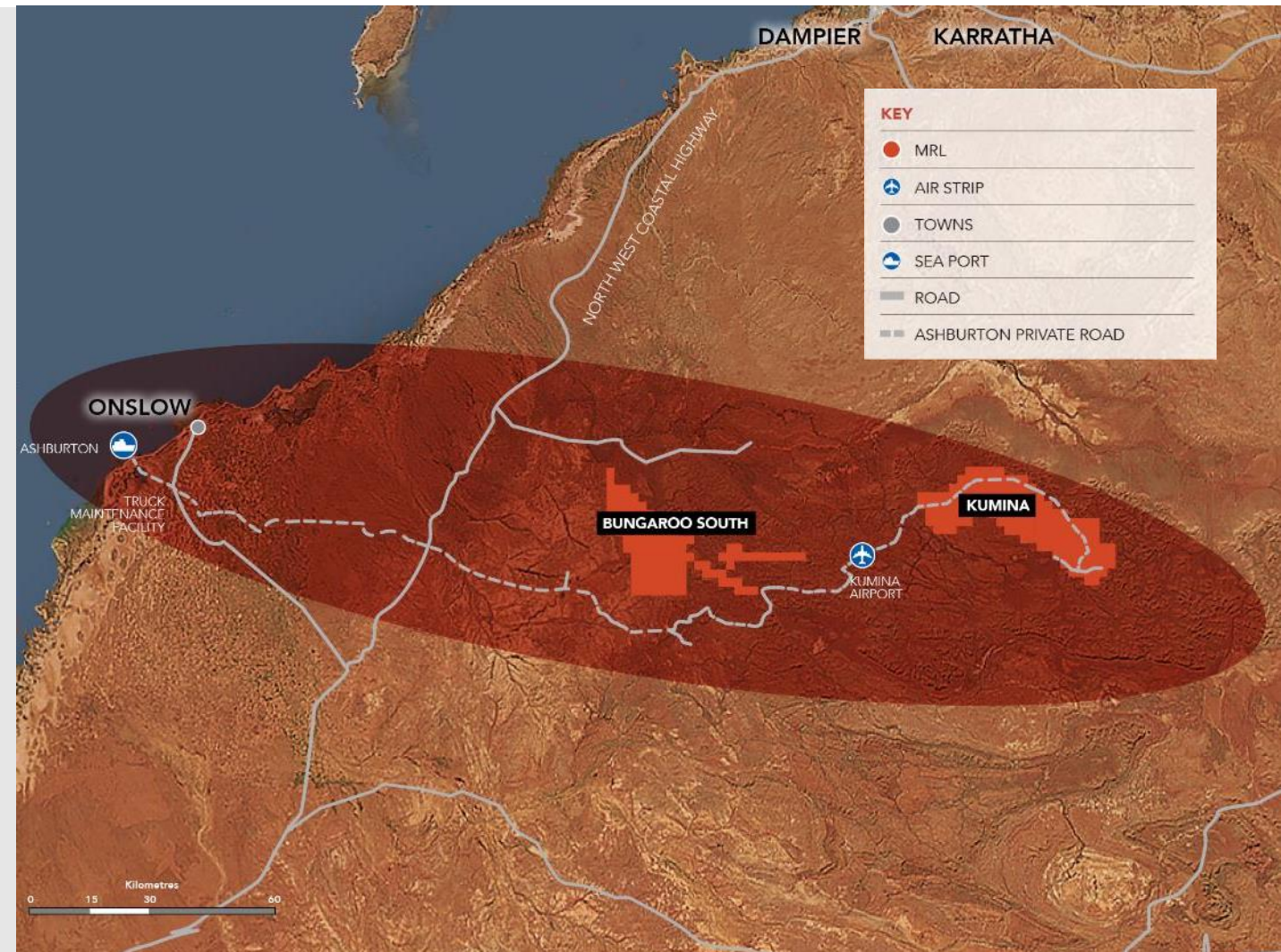
OPERATING ENVIRONMENT



- Operating environment has changed extremely quickly
 - Benchmark iron ore price – significantly down
 - Discounts have widened
- Operating costs under pressure
- Tight labour market – costs increasing
- Yilgarn guidance update:
 - Remove high cost Yilgarn tonnes from production
 - Yilgarn FY22 production guidance now 8.0 to 8.5mt
 - Mining Services guidance unchanged 15 to 20% growth
- Our diversification means we're well placed to weather this storm
 - Lithium rebounding

ASHBURTON PROJECT OVERVIEW

- 30Mtpa iron ore project – 2 year build
- Full pit-to-port infrastructure solution
- Commence with Bungaroo South
- Private haul road to Port of Ashburton
- Develop port infrastructure
- Transport ore via transhippers to cape size carriers offshore
- Aiming for first ore on ship – end CY23

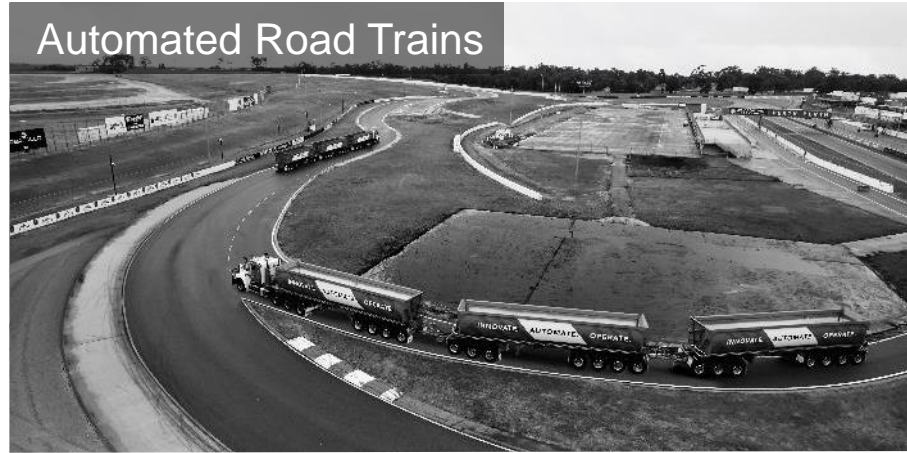


UNLOCKING **ASHBURTON**

NextGen Crushing



Automated Road Trains



Transhippers

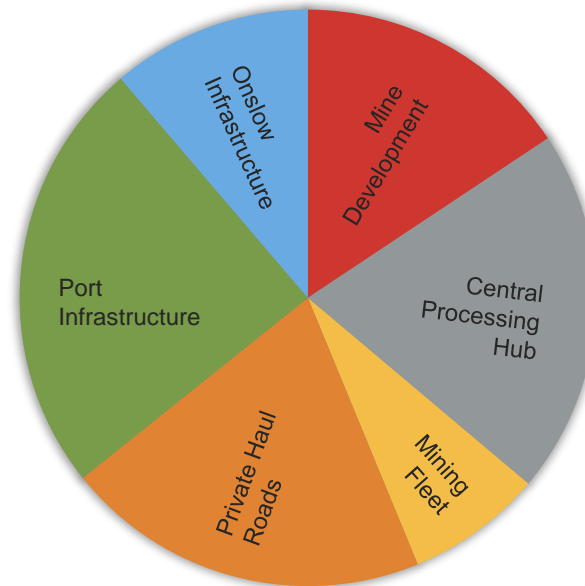
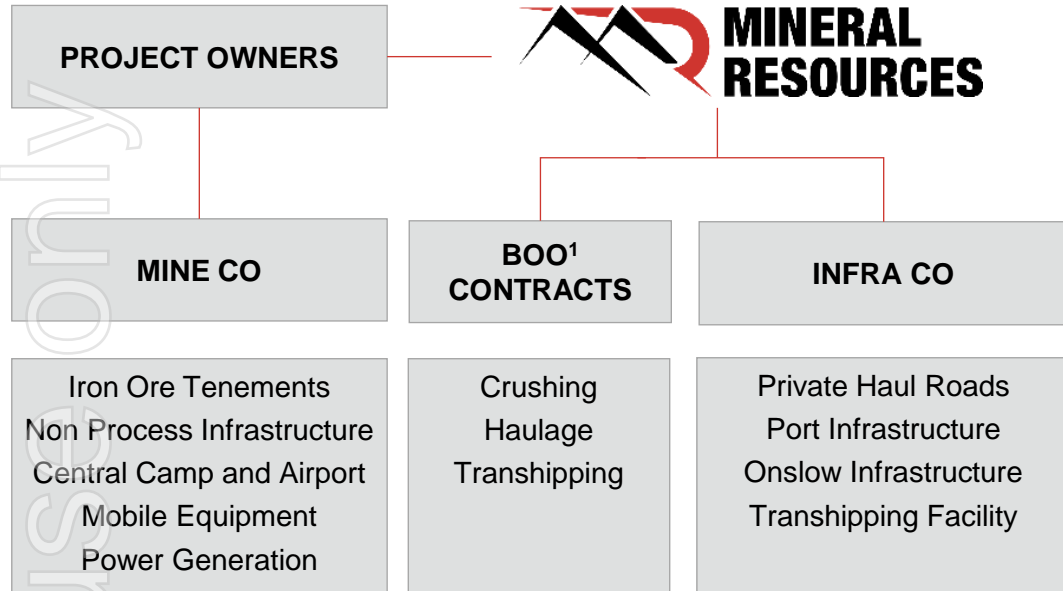


UNLOCKING **ASHBURTON**

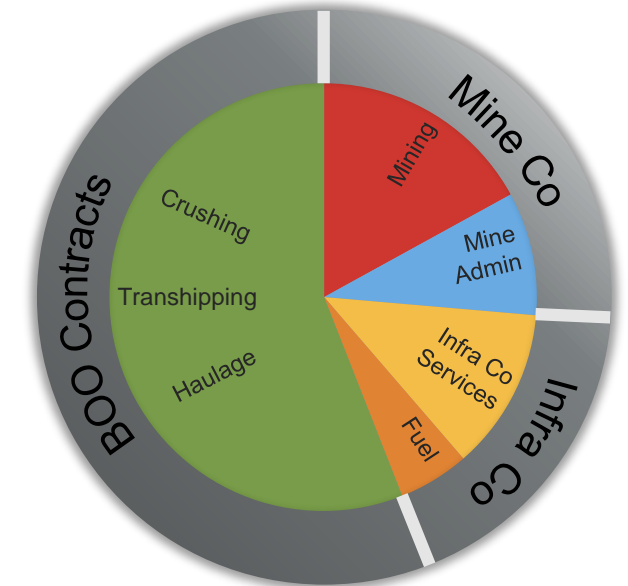


Resort Style
Accommodation

ASHBURTON PROJECT ECONOMICS



Capital Cost Breakdown
A\$80 to A\$85 per tonne iron ore capacity



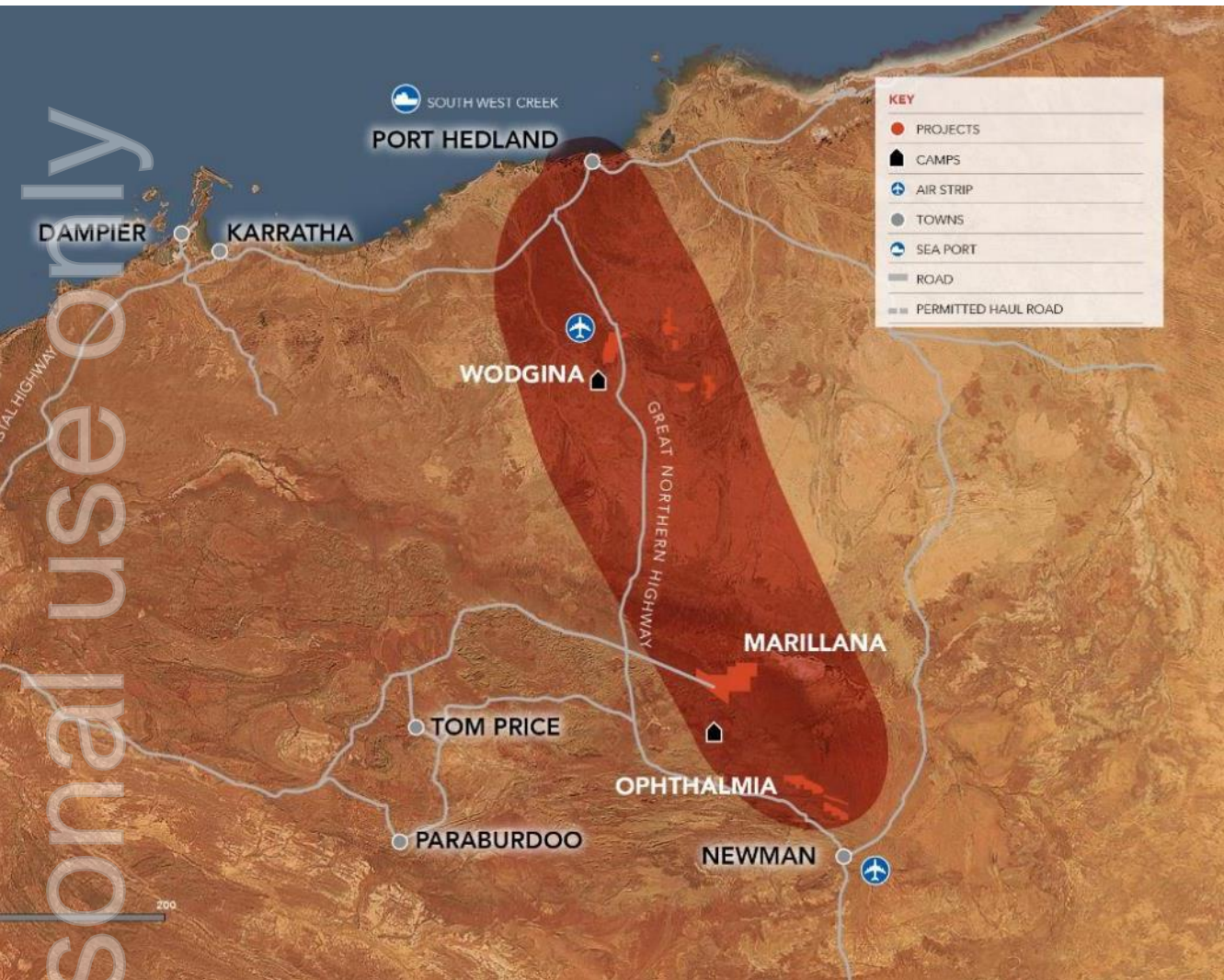
Operating Cost Structure
A\$30 to A\$35 per wmt FOB²

PRODUCT SPECIFICATION	Fe %	SiO ₂ %	Al%	P%
Fines Only	> 57.5	< 6.0	< 3.5	< 0.10

ASSUMPTIONS		
Iron Ore Export Capacity	Mtpa	30
Exchange Rate	AUDUSD	0.75
Strip Ratio	x	1.1
Average Moisture	%	6.2

BOO CONTRACT VOLUMES	Mtpa
Crushing	30
Haulage	30
Transshipping	30
TOTAL CONTRACTED VOLUME	90

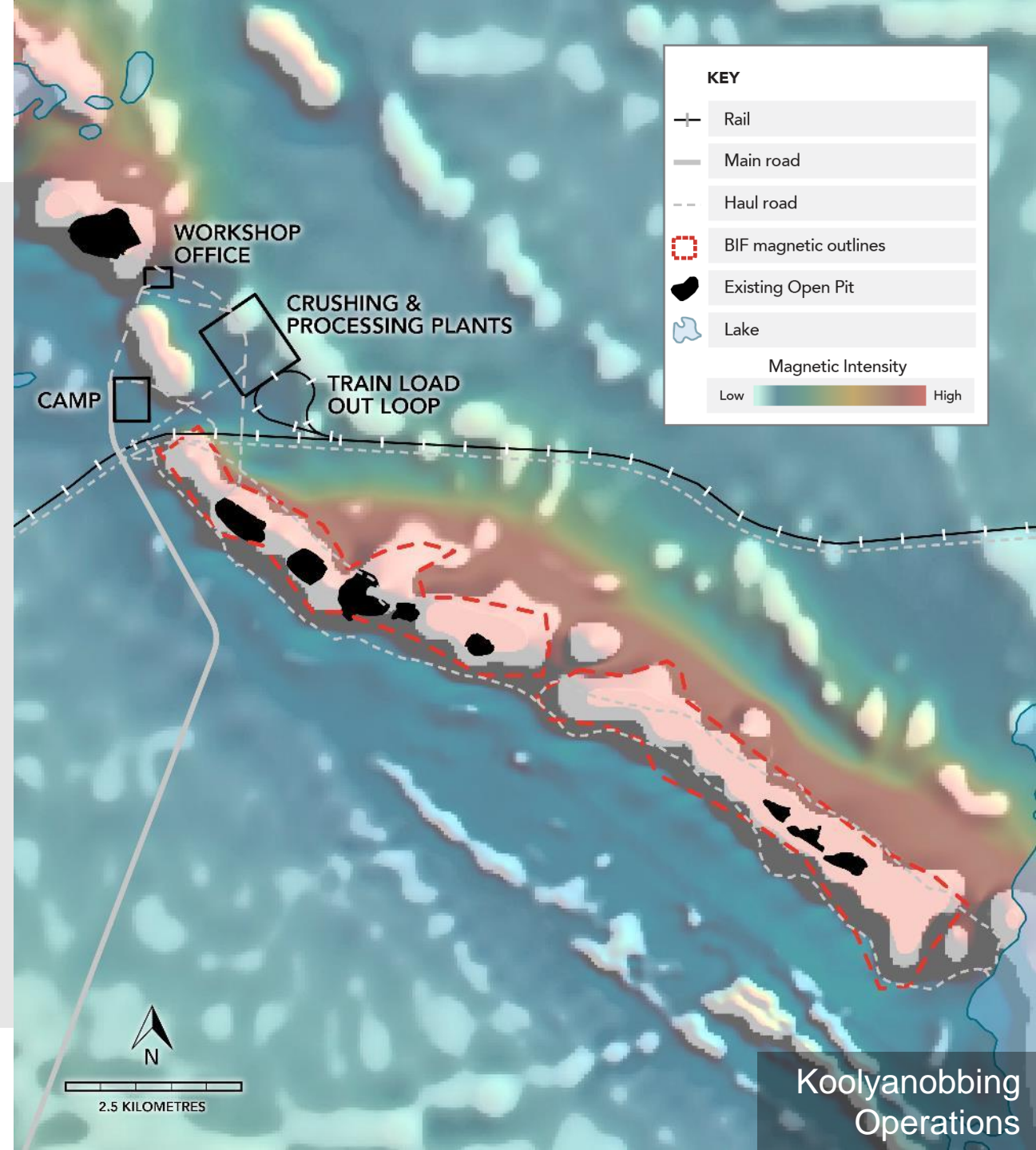
SOUTH WEST CREEK PROJECT UPDATE



- Waiting on berth approval from government
- Success will result in development of Marillana
- 4 to 5 year time-frame
 - 2 year approval process
 - 2.5 to 3 year development
- Follows Ashburton development – continuity for MRL’s construction team

YILGARN PROJECT UPDATE

- Existing hematite operation
 - 15 pits, spanning +200km
 - 5 to 6 year mine life
- Magnetite opportunity
 - Drilling program underway
 - Early stages of defining resource
- Leverage existing infrastructure
- Construct new process infrastructure
 - Produce pilot plant to prove concept
 - To produce high-grade magnetite
 - 4 year development timeframe
 - 5Mtpa module concept under development



Koolyanobbing
Operations

GAS DEVELOPMENT **UPDATE**

LOCKYER DEEP DEVELOPMENT

Year	# Wells	Production infrastructure
2022	3	Production test and drill appraisal wells
2023	4	FEED and FID
2024	4	Stage 1 production facility. Connect to WA gas network
2025	4	Stage 2 expansion to increase production

RED GULLY DEVELOPMENT

Year	Production Facility	Activity	Capacity
2022	Red Gully	Drill 1 Development Well	10 TJ/day
2023		Potential Facility Restart	

EXPLORATION PROGRAM

Year	Basin	Activity	Depth
2022	Perth Basin	Seismic and 2 wells	3-4km
2023	Perth Basin	Seismic and 1 well	3-4km
2023	Carnarvon Basin	2 wells	2-3km



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THANK
YOU

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