MINERAL RESOURCES

FY22 HALF YEAR RESULTS

9 FEBRUARY 2022

ASX:MIN

CONTENTS

MINERAL RESOURCES

1H22 HIGHLIGHTS

- Remained COVID free
- TRIFR 2.25
- ROIC 23.9%
- Revenue $1.4bn, down 12% pcp
- Underlying EBITDA $156M, down 80% pcp
- Cash $0.8bn

Mining Services
- 4 new contracts
- 3 renewals
- On track for FY22 guidance of 15-20% growth

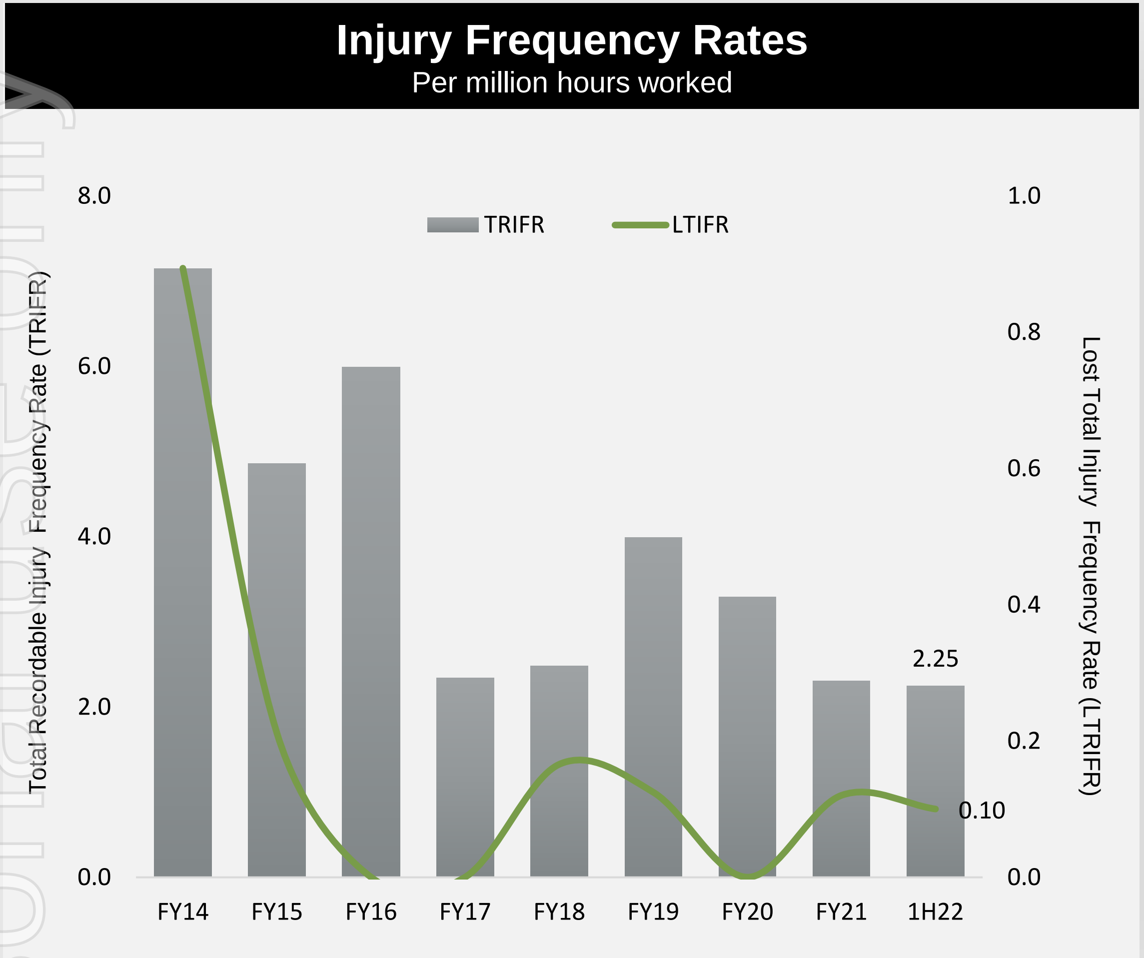
Iron Ore
- Ashburton Hub – signed HoA to develop Red Hill Iron Ore JV
- Port and rail sharing agreement with Hancock/Roy Hill
- Allocated Stanley Point Port Hedland berth 3 by WA Government

Lithium
- Non binding agreement with Albemarle (ALB)
- MRL to take possession of its 51% share of Mt Marion offtake
- Wodgina restart approved
- Kemerton Train 1 nearing completion

Gas
- Significant Perth Basin gas discovery

MINERAL RESOURCES

1H22 SAFETY AND PEOPLE



2.25 TRIFR[1]

0.10 LTI[1]

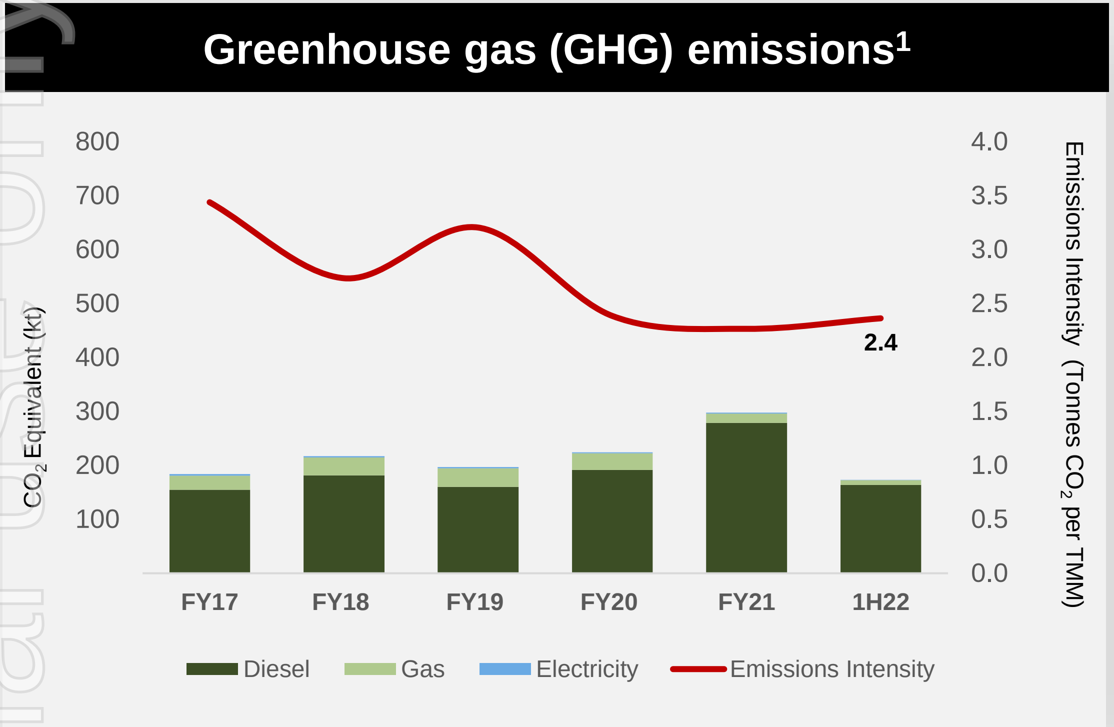
4,800+ Employees and contractors[2]

82 Apprentices[3]

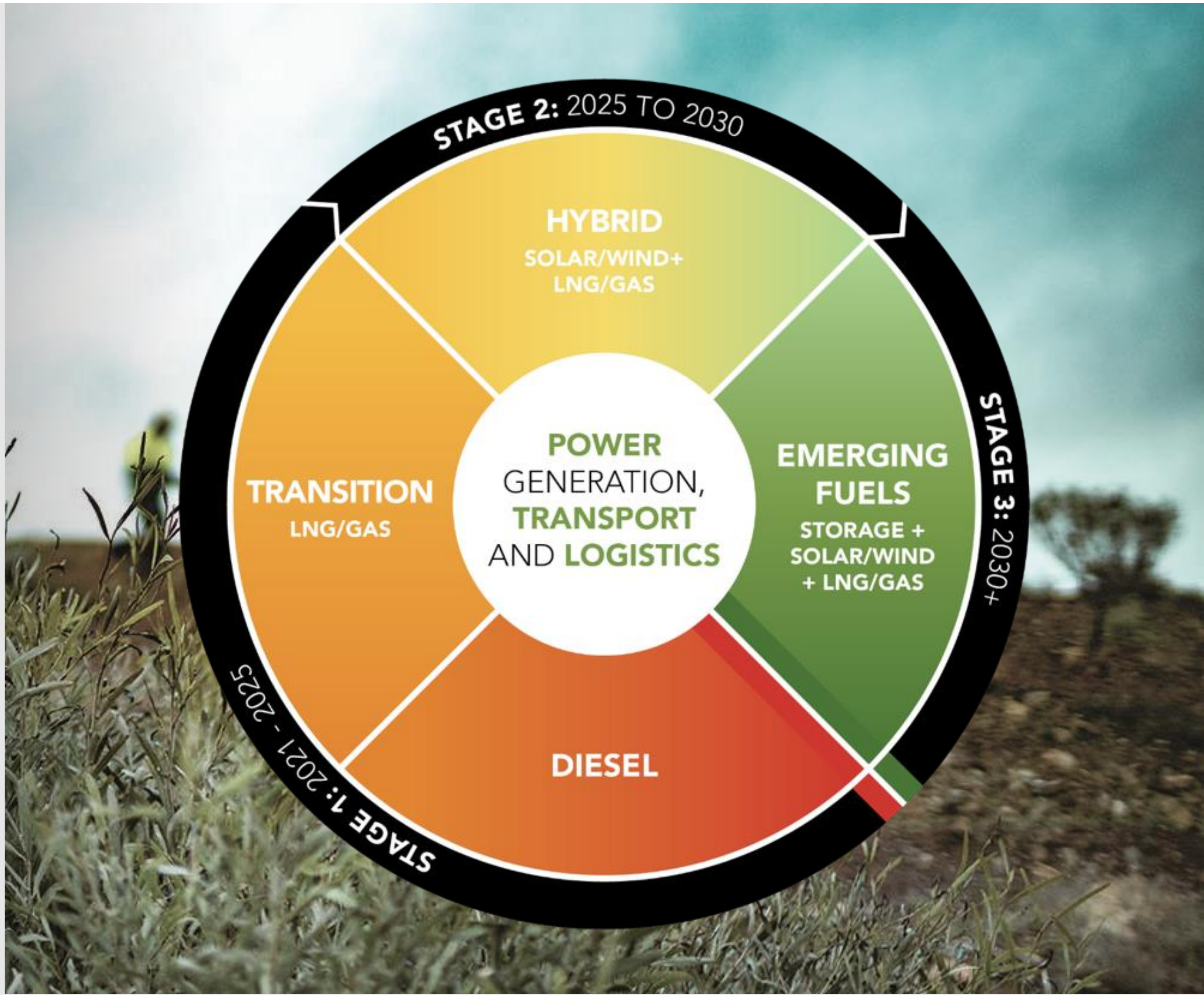
72 Trainees/ Graduates[3]

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked as at 31 December 2021. Lost Time Injury Frequency Rate calculation measure the number of lost time injuries per million hours work as at 31 December 2021.
2. Total employees and contractors as at 31 December 2021.
3. As at 31 January 2022.

1H22 SUSTAINABILITY PERFORMANCE



Net zero emissions by 2050 in line with the Paris agreement



MINERAL RESOURCES

1. Greenhouse gas emissions intensity defined as tonnes CO_2 equivalent per thousand tonne total material mined.

1H22 PERFORMANCE

MINING SERVICES

- Production volume 146Mt, up 18% pcp
- $281M EBITDA up 20% pcp
- Strong predictable result
- 4 new contracts
- 3 renewals
- 100% contract retention rate on renewal

IRON ORE

- Largest and sharpest price decline in history
- Significant provisional pricing adjustments
- **Yilgarn Hub:**
  - TMM 31.8Mt, 5.2Mt produced, 4.4Mt shipped
  - Cost A$104.2/t CFR
- **Utah Point Hub:**
  - TMM 26.3Mt, 5.4Mt produced, 5.4Mt shipped
  - Cost A$96.3/t CFR

LITHIUM

- **Mt Marion[1]:**
  - TMM 15.3Mt,198kdmt produced, 207kdmt shipped
  - Cost A$732.4/dmt CFR
- **Wodgina:**
  - Restart underway
- **Kemerton:**
  - Train 1 mechanical completion in November

1. Mt Marion is a joint venture between Jiangxi Ganfeng Lithium (50%) and Mineral Resources Limited (50%). Volumes presented on a 100% basis. MRL operates 100% of the project.

FINANCIAL PERFORMANCE

MINERAL RESOURCES

1H22 UNDERLYING PROFIT AND LOSS

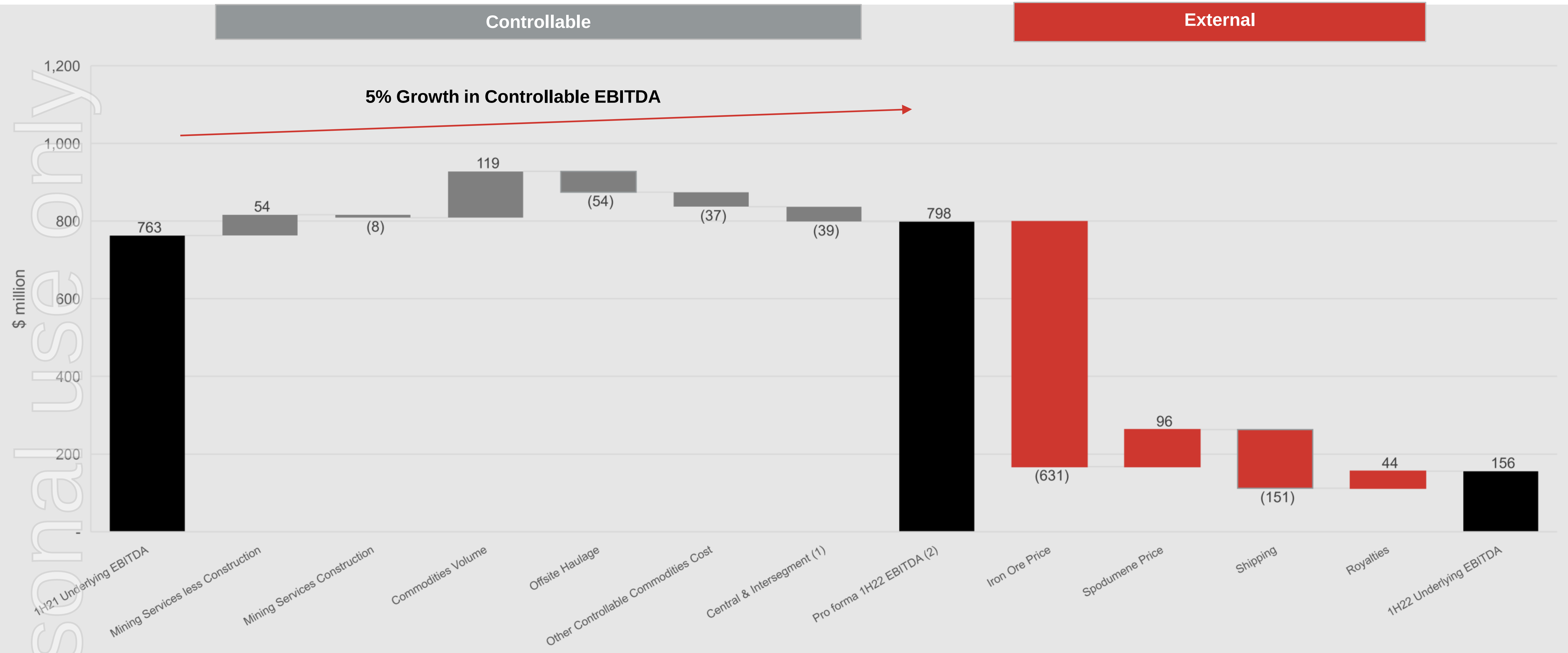
- Revenue of $1.4bn down 12% on pcp and EBITDA of $156M down 80% on pcp
- 1H22 Revenue and EBITDA driven by:
  - Significant reduction in iron ore revenue due to weakening Platts and wider discounts
  - Negative prior period revenue adjustment impact $43M
  - Cost increases post mine gate for haulage $54M and shipping $151M on pcp
  - Partially offset by:
    - Strong iron ore shipments
    - Rebound in lithium prices
    - Mining Services growth
- Depreciation and amortisation increased due to higher production in both Mining Services and Commodities

Underlying Profit & Loss[1] ($ million)	**1H21**	**1H22**	**Variance**
Revenue	**1,531**	**1,354**	**(177)**
Operating costs	(768)	(1,198)	(430)
Underlying EBITDA	**763**	**156**	**(607)**
Underlying EBITDA margin (%)	*50%*	*12%*	*(38%)*
Depreciation and amortisation	(104)	(162)	(59)
Underlying EBIT	**659**	**(6)**	**(665)**
Underlying EBIT margin (%)	*43%*	*(0%)*	*(44%)*
Net finance costs	(43)	(46)	(2)
Underlying PBT	**616**	**(52)**	**(668)**
Tax	(186)	16	202
Effective tax rate (%)	*30%*	*31%*	*1%*
Underlying NPAT	**430**	**(36)**	**(466)**
Underlying NPAT margin (%)	*28%*	*(3%)*	*(31%)*

MINERAL RESOURCES

1. In order to provide additional insight into the performance of the business, the Group uses non-IFRS measures such as underlying EBITDA. Reconciliations to IFRS measures are provided in Note 2 of the financial statements.

1H21 TO 1H22 UNDERLYING EBITDA



MINERAL RESOURCES

1. Central ($19M) and Intersegment ($20M).
2. 1H22 Underlying EBITDA excluding the impact of commodity prices, shipping and royalties.

1H22 CASH FLOW

- Cash conversion impacted by outflow in working capital reflecting the significant fall in iron ore prices and provisional pricing adjustments
- Tax paid of $159M in relation to FY21
- Capex of $403M in 1H22 (detail in next slide)
- Dividends paid of $324M off the back of a record FY21 performance
- Net investments and acquisitions primarily comprise:
  - $200M acquisition of RHIOJV tenements for the Ashburton Hub
  - $326M divestment of Pilbara Minerals shareholding

Cash Flow ($ million)	1H21	1H22	Variance
Underlying EBITDA	**763**	**156**	**(607)**
Movement in working capital	(108)	(78)	31
Net cash flow from operating activities before financing and tax	**654**	**78**	**(576)**
Net interest paid	(40)	(40)	-
Tax paid	(99)	(159)	(60)
Operating cash flow	**516**	**(120)**	**(636)**
Capex	(351)	(403)	(52)
Operating cash flow less capex	**165**	**(524)**	**(689)**
Dividends paid	(141)	(324)	(183)
Net investments and acquisitions[1]	(8)	118	126
Amounts advanced	(11)	11	22
Net change in borrowings	(49)	(70)	(22)
Tax paid on Wodgina disposal[2]	(333)	-	333
Unrealised FX	(49)	9	58
Other	17	(11)	(28)
Movement in cash and cash equivalents	**(408)**	**(791)**	**(383)**

MINERAL RESOURCES

1. Investments include acquisition of RHIOJV tenements ($200M) which is included within 'Payments for exploration and evaluation' in the cash flow statement, payment for financial assets of ($8M) and net proceeds from divestment of Pilbara Minerals (ASX: PLS) $326M.
2. Final tax instalment paid in 1H21 on Wodgina disposal in FY20.

1H22 CAPITAL EXPENDITURE

1H22 Capex of $403M includes:

- Commodities growth capex of $66M including:
  - Completion of Wonmunna development
  - Development of Lucky Bay Garnet project[1]
  - Natural gas drilling programs in the Perth Basin
- Investment to support new external Mining Services contract wins
- Ashburton Hub development primarily relating to exploration activities and feasibility studies
- Investment in Central including new head office, technology and new distribution centre

Capex ($ million)	**1H22**
Commodities	66
Mining Services	26
Ashburton Hub development	36
Corp Office & Other	75
Total Growth Capex	**203**
Deferred stripping	97
Commodities	69
Mining Services	32
Other	3
Total Sustaining Capex	**200**
Total Capex	**403**

MINERAL RESOURCES

1. RDG announced the approval for development of its 100% owned Lucky Bay Garnet Project on 10 June 2021. (ASX: RDG 10/06/2021). 100% of the Capex for Lucky Bay is shown in MRL's financials in line with the consolidation of RDG as a subsidiary.

1H22 SUMMARY BALANCE SHEET

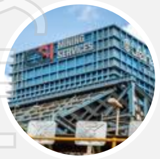
- Closing cash of $0.8bn
- Increase in inventories primarily from reclassification of Wodgina stockpiles from non-current to current
- Decrease in receivables from lower iron ore prices
- Decrease in payables from lower royalties given the fall in iron ore prices
- Non-current payables reflects the consideration payable on first commercial shipment from the RHIOJV tenements
- Exploration and mine development increased primarily from acquisition of the RHIOJV tenements and deferred stripping expenditure

Summary Balance Sheet ($ million)	FY21	1H22	Variance
Inventories	123	192	70
Trade and other receivables	331	199	(133)
Trade and other payables	(582)	(445)	137
Other	(41)	(38)	3
Net working capital	**(169)**	**(92)**	**77**
Non-current inventory	62	26	(36)
Non-current receivables	653	653	(1)
Non-current payables	-	(198)	(198)
Financial assets and equity accounted investments	388	177	(211)
Property, plant and equipment	1,825	2,052	228
Intangibles	37	36	(1)
Exploration and mine development	726	1,257	531
Non-current provisions	(195)	(190)	5
Net tax balances	(361)	(210)	151
Capital employed	**2,966**	**3,512**	**546**
Cash and cash equivalents	1,542	751	(791)
Borrowings	(1,262)	(1,333)	(71)
Net (debt) / cash	**280**	**(582)**	**(862)**
Net assets	**3,246**	**2,930**	**(316)**

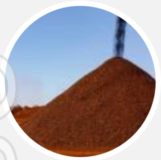
LOCKED IN GROWTH

LOCKED IN GROWTH NEXT 5 YEARS

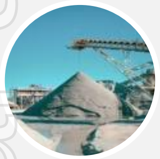
LOCKED IN GROWTH FROM TIER 1 ASSETS IN THE WORLD'S BEST MINING JURISDICTION WITH TIER 1 CLIENTS AND JV PARTNERS



Mining Services
- Expect to average 15-20% yoy growth over next 5 years

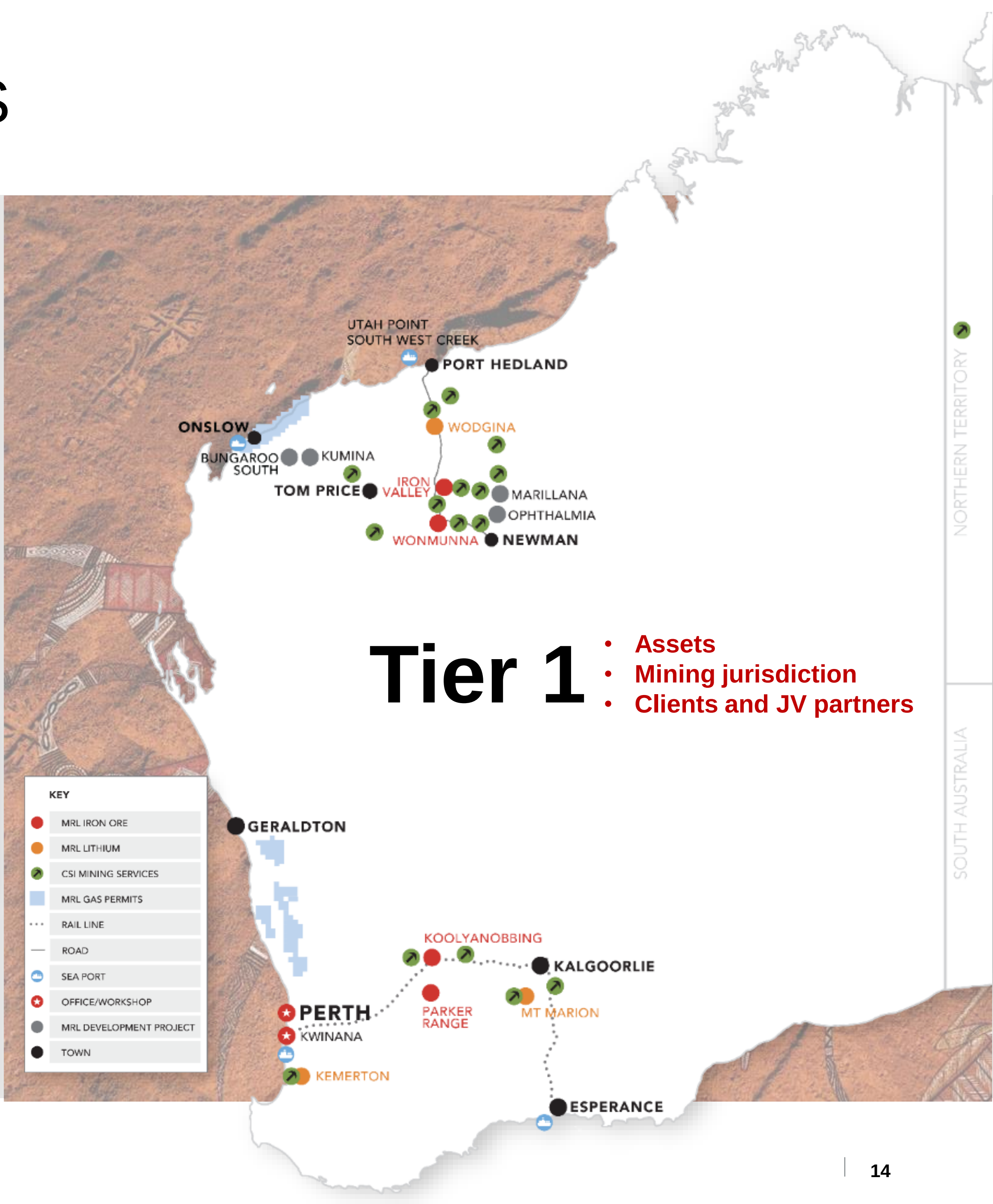


Iron Ore
- Transition to low cost, long life mines
- Add 30Mtpa from Ashburton Hub within 2 years
- Add 20Mtpa from Pilbara Hub within 5 years
- Sustainable through commodity price cycles



Lithium
- Two of the world's largest hard rock deposits
- Targeting over 100ktpa[1] of lithium hydroxide within 5 years

Gas
- Significant gas discovery in Perth Basin
- Explore and grow reserves across Perth and onshore Carnarvon Basins
- Low cost, secure supply to MRL businesses, JV partners and clients



Tier 1
- Assets
- Mining jurisdiction
- Clients and JV partners

MINERAL RESOURCES

1. MRL Share

MINING SERVICES GROWTH

SUSTAINABLE GROWTH BY OWNING AND OPERATING SIGNIFICANT INFRASTRUCTURE DELIVERING PREDICTABLE LONG TERM CASH FLOW

Locked in 15-20% growth over next 5 years via:

1) Growth with Tier 1 clients

- Expect 10-15% pa growth over next 3 years

2) Growth with significant JV partners

Ashburton Iron Ore Hub

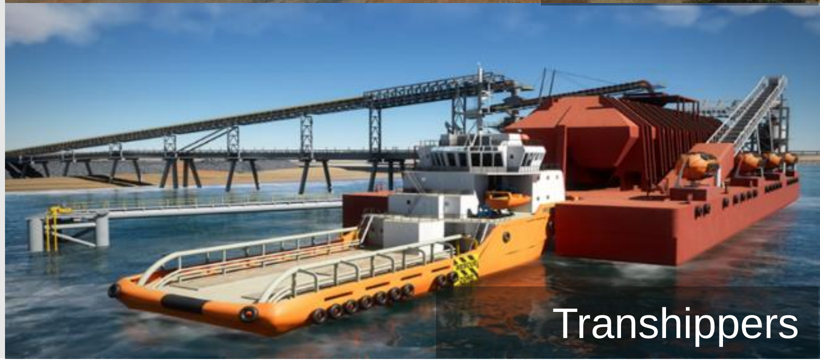
- Stage 1: Life of mine contracts with Baowu, AMCI and POSCO
  - 30Mtpa Crushing – NextGen
  - 30Mtpa Haulage – road trains – 320t each
  - 30Mtpa Shiploading – 4x20kt transhipper capacity

Pilbara Iron Ore Hub

- Life of mine supply chain contract with Brockman JV – 20Mtpa mine gate to port
  - Private haul road – 320t road trains
  - MRL/Hancock – rail and port JV

Wodgina Lithium

- Life of mine crushing and camp services contracts with Albemarle



IRON ORE GROWTH

LOCKED IN LARGE, LOW-COST, LONG-LIFE PROJECTS WITH STRONG JOINT VENTURE PARTNERS

ASHBURTON HUB

Stage 1 – 30Mtpa, +30 year mine life, Fe 57.5%

- Heads of Agreement with APIJV partners
- MRL has FID approval subject to APIJV partners agreement
- MRL has commenced long-lead items procurement

MineCo

- JV Partners: Baowu, AMCI and POSCO
- MRL appointed manager of Red Hill Iron JV – January 2022

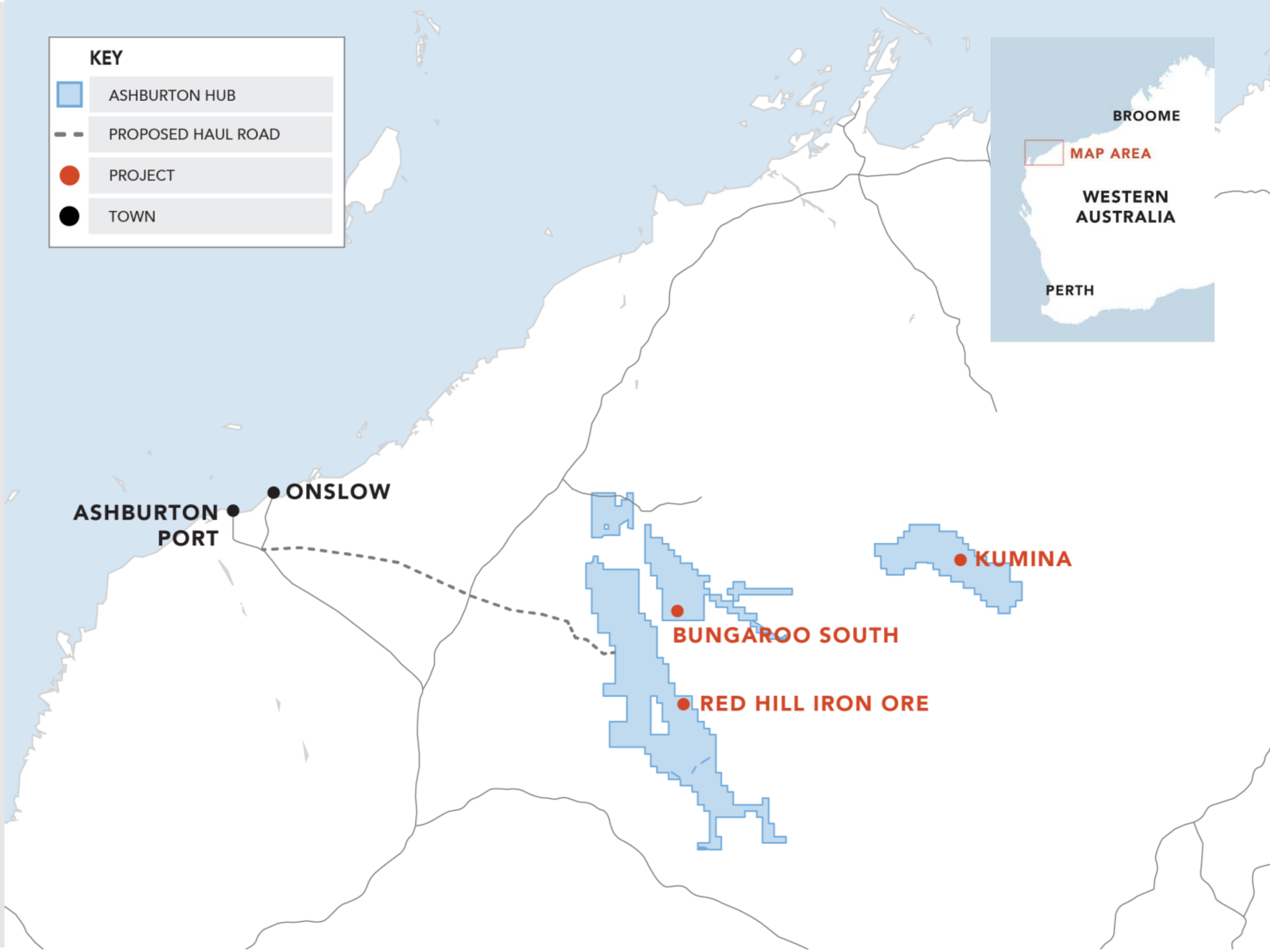
InfraCo

- Haul road, port facilities, transhipper berths

Capex: A$2.4 – $2.55bn
Opex: A$30-35 per wmt[1]

Timeline

- 2 year development
- Expected final investment decision from JV partners June 2022
- First ore targeted December 2023 to March 2024



MINERAL RESOURCES

1. FOB costs pre royalties. Includes MRL Mining Services BOO contract costs.

IRON ORE GROWTH

LOCKED IN LARGE, LOW-COST, LONG-LIFE PROJECTS WITH STRONG JOINT VENTURE PARTNERS

PILBARA HUB

>20Mtpa, +30 year mine life, Fe 60.5%

MineCo

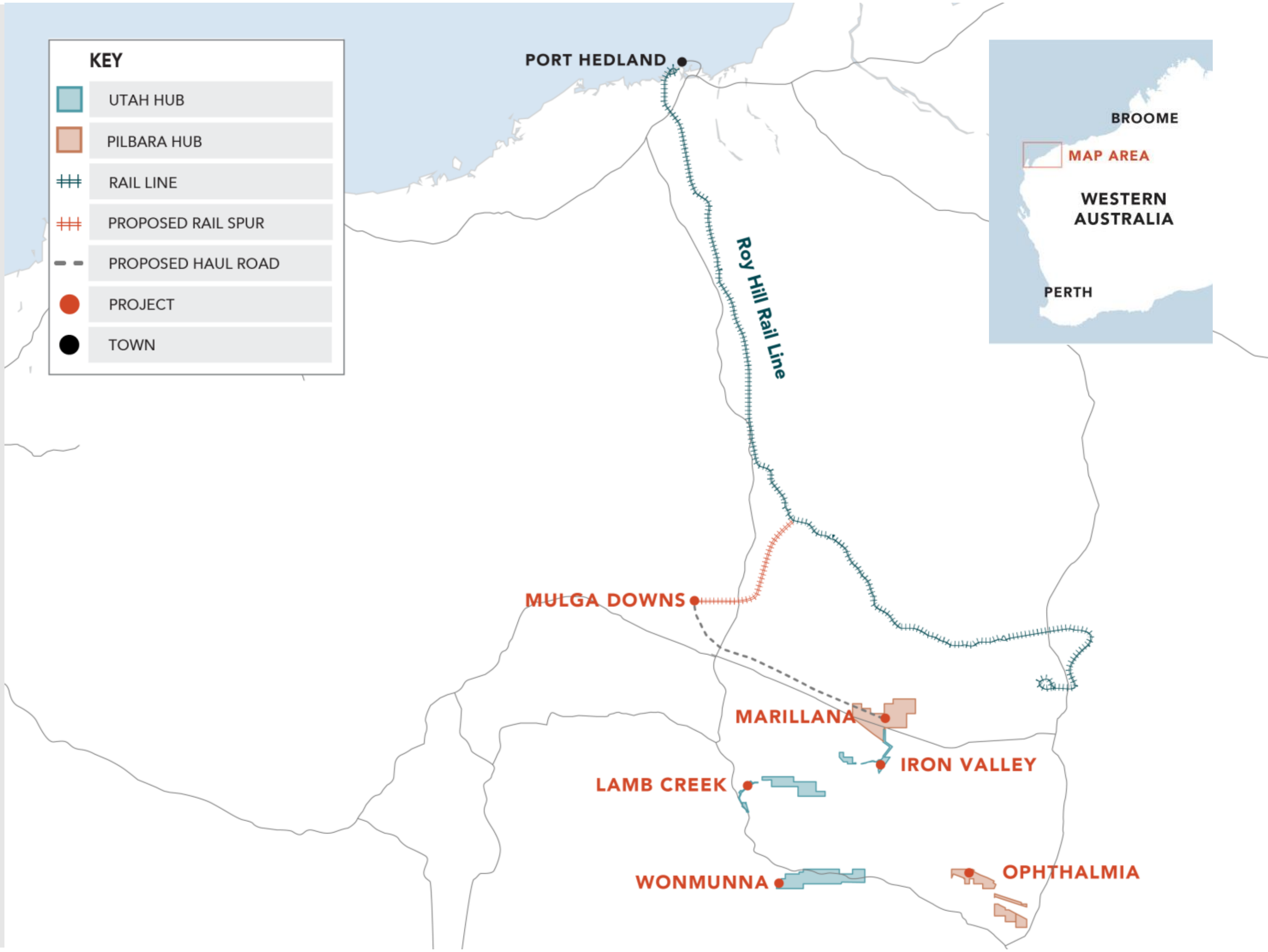
- JV Partner: Brockman Mining (ASX: BCK)
- MRL to manage

InfraCo

- Haul road from Marillana to Mulga Downs
- MRL/Hancock/Roy Hill JV shared rail and port access
- Stanley Point berth 3 approved by WA Government

Timeline

- 2 year approvals + 2 year development



MINERAL RESOURCES

LITHIUM GROWTH

Top 5 global lithium producer

Best mining jurisdiction in the world

- Stable high quality government

Two hard rock mines

- Long life
- Significant exploration upside

Hydroxide conversion

- With two of the best JV Partners

ALB MRL JV

Non-binding agreement with Albemarle (ALB) to expand the Joint Venture[1]

WODGINA SPODUMENE (ALB/MRL 50/50)

- Ownership change from 60/40 (ALB/MRL) to 50/50
- MRL to manage and operate Wodgina

KEMERTON HYDROXIDE (ALB/MRL 60/40)

- Ownership of Kemerton Train 1 and 2 remains 60/40 (ALB/MRL)
- Greenbushes spodumene to feed Kemerton

OFFSHORE CONVERSION (ALB/MRL 50/50)

- Hydroxide plants funded jointly in proportion
- Albemarle to operate and responsible for marketing and sales

MT MARION

- MRL has taken control of spodumene offtake from February 2022
- Toll treating agreement with Ganfeng in China
- Seven month term from 1 February 2022 with extension option
- First hydroxide sales expected May 2022

MINERAL RESOURCES

1. Refer to ASX announcement – 9 February - Expansion of MARBL Lithium Joint Venture with Albemarle

MT MARION LITHIUM GROWTH

COMMENCING LITHIUM HYDROXIDE SALES AT WORLD CLASS LITHIUM MINE WITH A TIER 1 PARTNER

MT MARION (50/50 JV WITH GANFENG)

Current production – 450-475ktpa[1]

Two studies underway to grow spodumene production

- Yield enhancement
  - Crushing and processing upgrades to change graduation
  - Targeting 10-15% increase
- Contact Ore treatment
  - Waste/Ore contact has a basalt zone
  - Plant upgrade to remove basalt
  - Targeting 10-15% increase

Exploration

- 80% of tenure unexplored
- Drilling program commenced – 2 drill rigs

1. 100% basis

ALB MRL JV LITHIUM GROWTH

COMMENCING LITHIUM HYDROXIDE SALES AT WORLD CLASS LITHIUM MINE WITH A TIER 1 PARTNER

WODGINA SPODUMENE

- Train 1 restart well advanced – first concentrate expected April 2022
- Train 1 capacity – 250ktpa[1]
- Train 2 and 3 capacity – 500ktpa[1] – restart in line with market demand

KEMERTON HYDROXIDE

- Train 1 capacity – 25ktpa[1] – first sales expected late 2022
- Train 2 capacity – 25ktpa[1] – mechanical completion expected third quarter 2022

OFFSHORE HYDROXIDE

- Develop sufficient capacity to consume all Wodgina spodumene

MRL targeting 100ktpa[2] hydroxide conversion in 5 years

MINERAL RESOURCES

1. 100% basis
2. MRL share

GAS GROWTH

LARGEST ACREAGE HOLDER IN ONSHORE PERTH[1] AND CARNARVON BASINS[2]

Lockyer Deep Gas Discovery

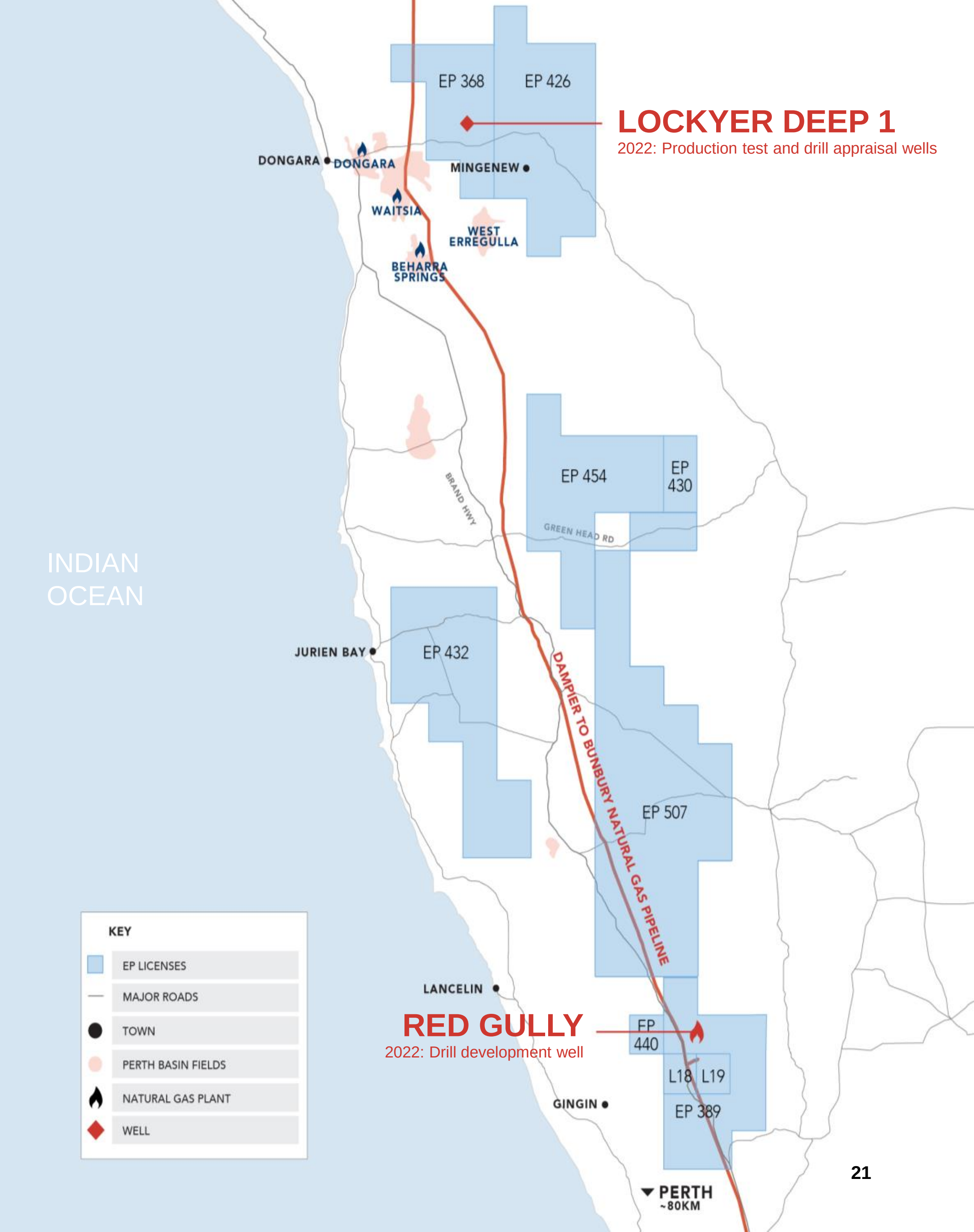
- Drilled September 2021 – Perth Basin – total depth 4,274 metres
- Significant gas discovery
- Production testing expected to commence March 2022 – timing delayed by COVID

Growth Plan

- Self-sufficient in delivering gas to MRL, JV partners and clients

Exploration

- Perth Basin:
  - Drill up to 6 wells in next 2 years
  - Aim to bring Red Gully production facility back online within next 2 years
- Northern Carnarvon Basin:
  - Planning to drill 2 wells within next 12 months



1. Energy Resources Limited (ERL), a wholly owned subsidiary of MRL, is operator of the EP368 Joint Venture between ERL (80%) and Norwest Energy NL (20%) (ASX: NWE)
2. Carnarvon Basin is a Joint Venture between ERL (50%) and Buru Energy NL (50%) (ASX: BRU)

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%[5]	40%
Exports[1,2]	8.0 to 8.5Mt	10.5 to 11Mt	450 to 475kt	Restart with first production Q4 FY22	Under construction
Costs[3]	\$96-\$104/t	\$80-88/t	\$570-\$615/t	Not applicable	Not applicable
Mining Services	Mining Services volumes 275-290Mt (increase 15-20%)				
Capex	\$750M[4]				

Increased shipping costs makes up 94% of the cost increase at Utah Point Hub, and 40% of the cost increase for Yilgarn Hub and Mt Marion

MINERAL RESOURCES

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. AUD CFR Costs excluding impact of royalties
4. Refer to the appendix for detailed FY22 capital expenditure guidance
5. Subject to non binding letter agreement – see slide 18

THANK YOU

QUESTIONS?

MINERAL RESOURCES

APPENDIX
ADDITIONAL INFORMATION

MINERAL RESOURCES

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

Reconciliation of Non-IFRS Financial Information ($ million)	1H21	2H21	FY21	1H22
Total Revenue	**1,531**	**2,203**	**3,733**	**1,354**
Underlying EBITDA	**763**	**1,138**	**1,901**	**156**
Depreciation and amortisation	(104)	(154)	(258)	(162)
Underlying EBIT	**659**	**984**	**1,643**	**(6)**
Interest income	6	4	10	4
Finance costs	(49)	(47)	(96)	(50)
Underlying PBT	**616**	**941**	**1,557**	**(52)**
Adjusted tax	(186)	(268)	(454)	16
Underlying NPAT	**430**	**673**	**1,103**	**(36)**
Items excluded from underlying earnings (net of tax)[1]	90	75	165	56
Statutory NPAT	**519**	**748**	**1,268**	**20**

MINERAL RESOURCES

1. Reconciliations to IFRS measures are provided in Note 2 of the financial statements.

FY22 CAPITAL EXPENDITURE GUIDANCE

CAPEX ($ million)	FY22
Commodities	176
Mining Services	68
Ashburton Hub development	62
Corp Office and Other	124
Total Growth Capex	**430**
Deferred Stripping	162
Commodities	102
Mining Services	50
Central and Other	7
Total Sustaining Capex	**320**
Total Capex[1]	**750**

MINERAL RESOURCES

1. Capex guidance excludes unapproved projects

OPERATING SEGMENTS

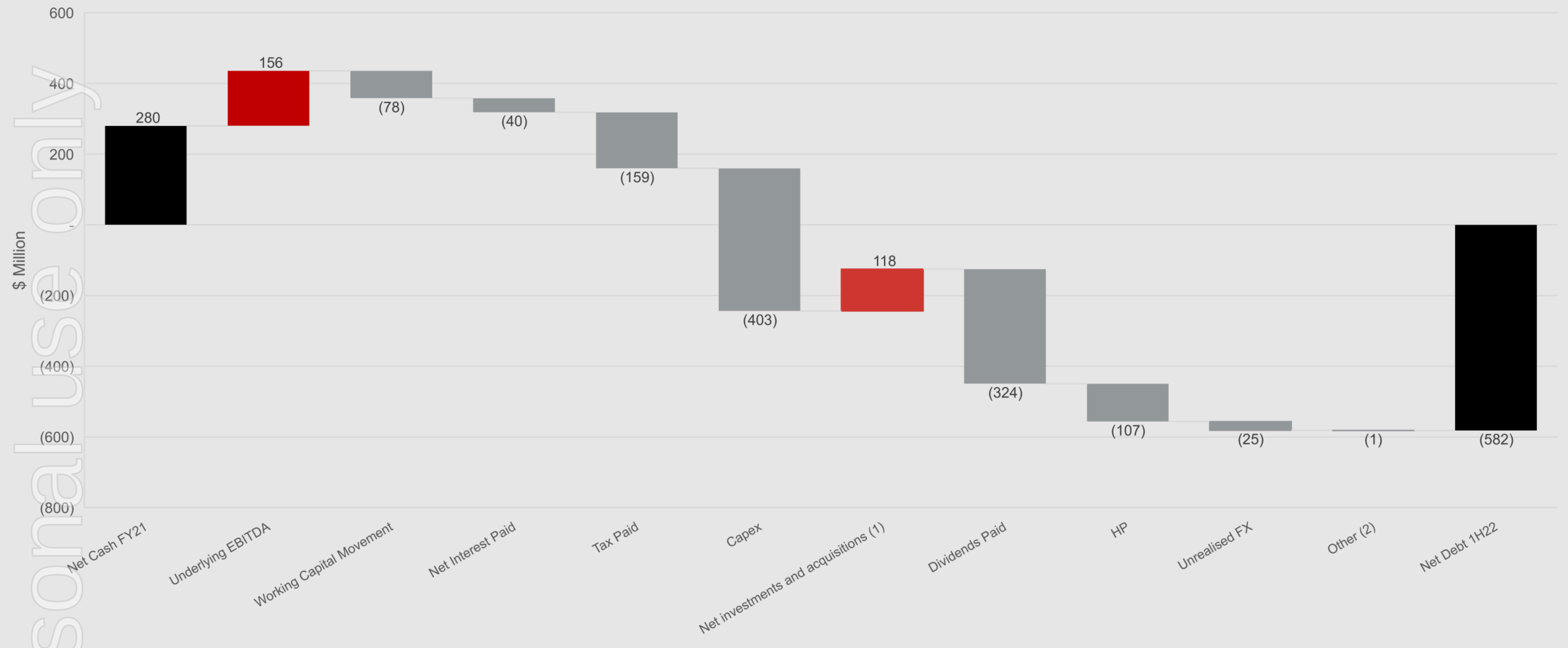
- Mining Services revenue and EBITDA growth in 1H22 was driven by additional volumes at Utah Point Hub and new external contracts won during the year
- Margins were impacted by lower volumes across the Yilgarn supply chain, as well as higher parts and labour costs, but overall in line with FY21 at 27%
- Commodities in 1H22 was significantly impacted by weaker iron ore prices and widening discounts, despite a growth in volumes
- 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 and has increased on pcp to support the growth in the business
- 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)	**1H21** Revenue	**1H21** Underlying EBITDA	**1H21** Margin	**1H22** Revenue	**1H22** Underlying EBITDA	**1H22** Margin
Mining Services[1]	784	235	30%	1,052	281	27%
Commodities	1,266	571	45%	1,026	(43)	(4%)
Central	-	(26)		-	(45)	
Inter-segment	(520)	(18)		(724)	(38)	
MRL Group	**1,531**	**763**	**50%**	**1,354**	**156**	**12%**

MINERAL RESOURCES

1. 1H22 Mining Services less Construction Underlying EBITDA is $283M (1H21: $229M).

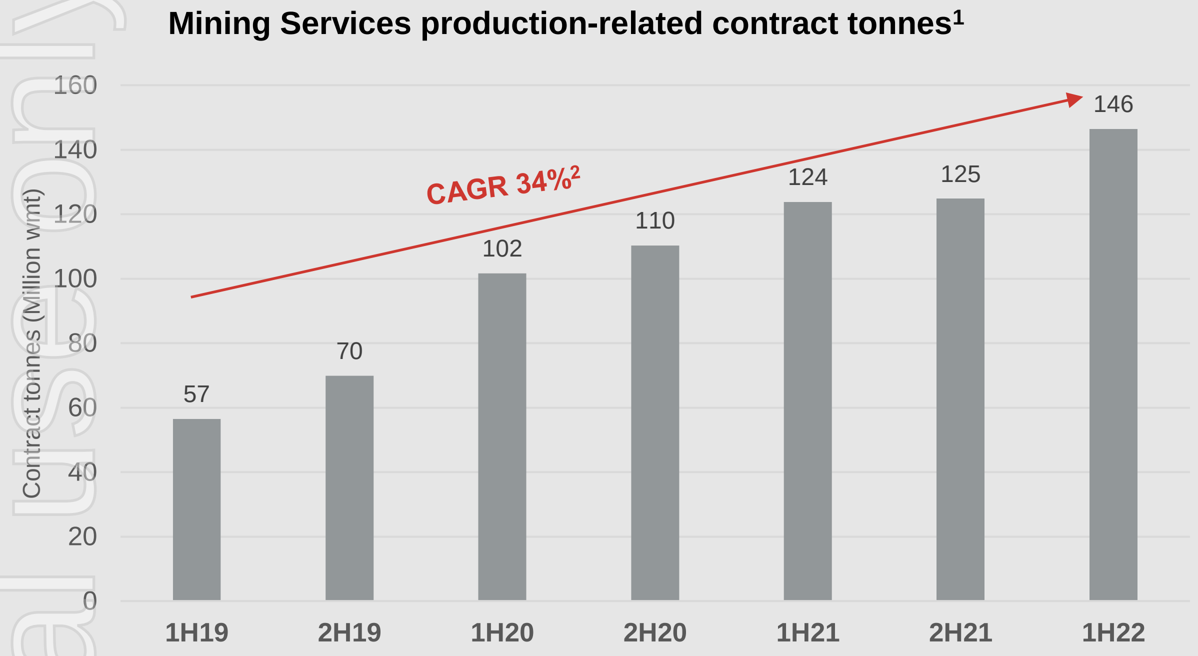
1H22 NET DEBT WATERFALL

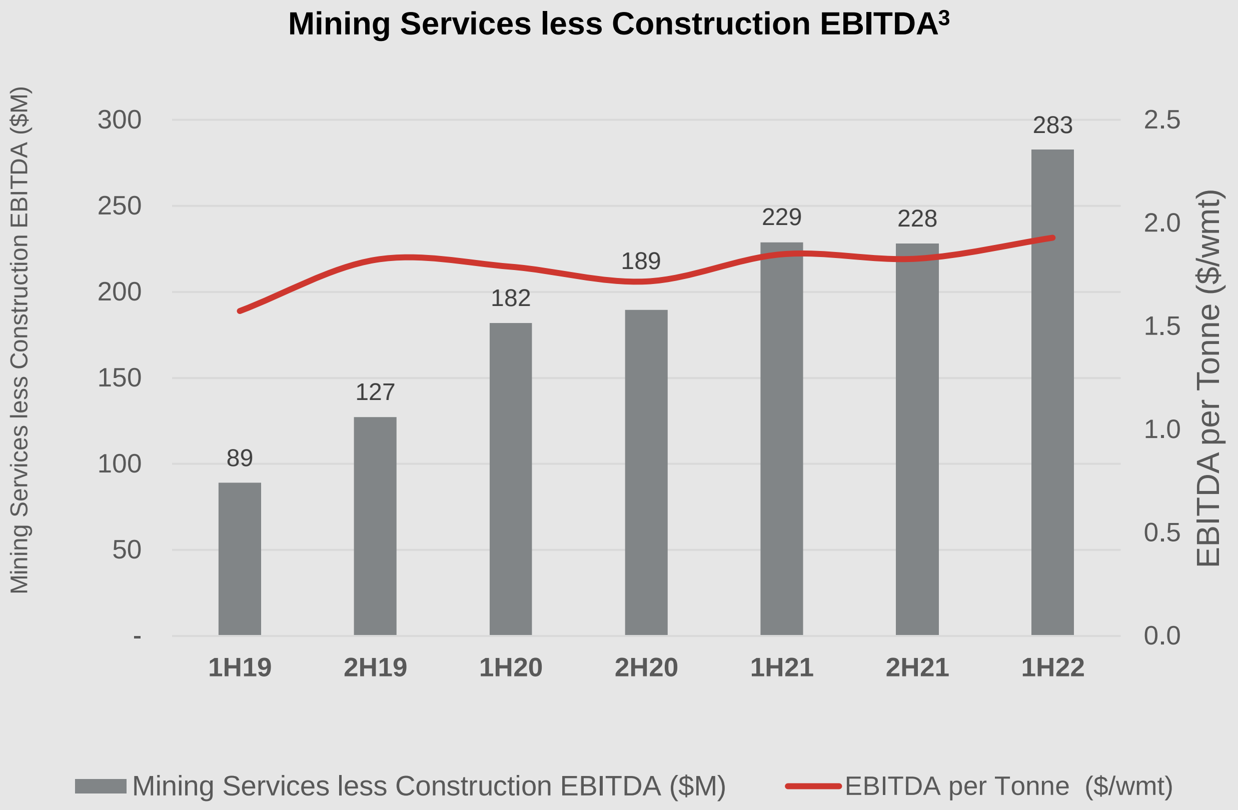


MINERAL RESOURCES

1. Net investments and acquisitions comprises of ($200M) acquisition of RHIOJV tenement, ($8M) acquisition of shares and $326M proceeds from sale of PLS shares.
2. Other comprises of purchase of shares under employee share plans ($17M); other non-cash movement in borrowings ($1M); reduction in JV loan outstanding $11M and proceeds from disposal of PPE $6M.

MINING SERVICES FY19 TO FY21 PERFORMANCE



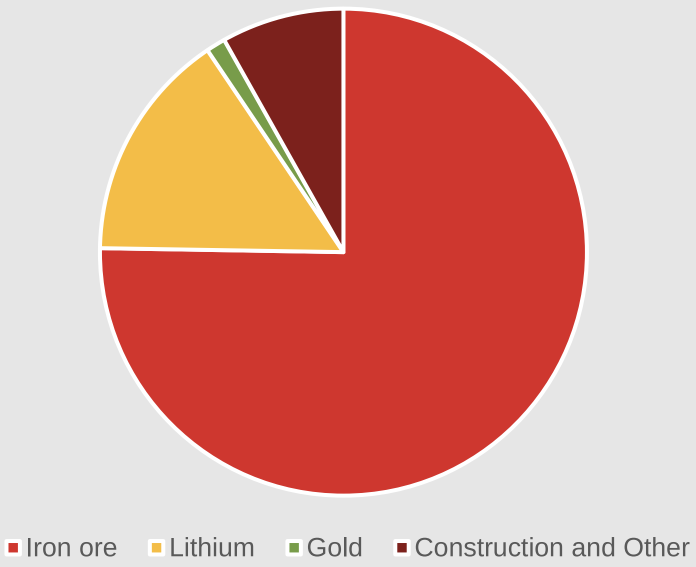


MINERAL RESOURCES

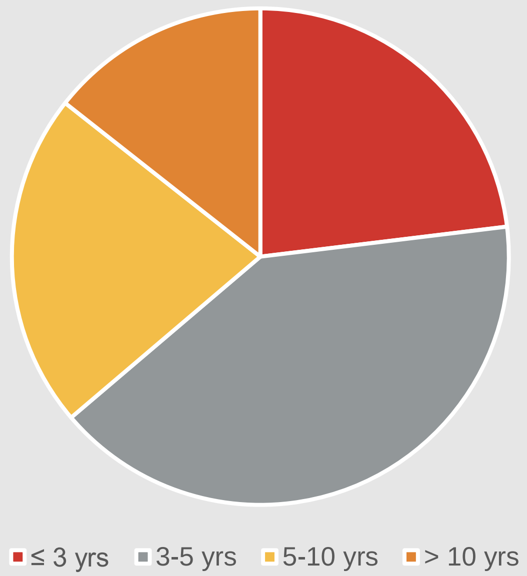
1. Mining Services production-related contract tonnes are based upon TMM, crushed, processed, transported and other logistical services.
2. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 1H22 multiplied by 2.
3. Mining Services less construction EBITDA reflects MRL’s annuity style production-related earnings.

MINING SERVICES KEY BUSINESS METRICS

REVENUE[1,2] BY COMMODITY



REVENUE[1] BY LENGTH OF CONTRACT



1. 1H22 Mining Services segment revenue (external and inter-segment)
2. 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 SEGMENTS

Iron Ore

- Record exports of 9.9Mt, up 25% due to growth at Utah Point Hub
- Significant decrease in Platts index and widening discounts has resulted in lower Revenue and EBITDA

Lithium

- EBITDA of $61M, up $66M
- At Mt Marion, a rebound in the lithium market translated to higher lithium prices, which was offset by slightly lower yields during the year, resulting in EBITDA of $67M
- Wodgina incurred costs of ($6M) in care and maintenance

Commodities Segment ($ million)	**1H21** Revenue	**1H21** Underlying EBITDA	**1H21** Margin	**1H22** Revenue	**1H22** Underlying EBITDA	**1H22** Margin
Iron Ore	1,219	582	48%	883	(104)	(12%)
Lithium	47	(5)	(10%)	143	61	43%
Other	-	(6)		-	-	
Commodities	**1,266**	**571**	**45%**	**1,026**	**(43)**	**(4%)**

Commodity Exports	**1H20**	**2H20**	**1H21**	**2H21**	**1H22**
Iron Ore (kwmt)	6,748	7,326	7,913	9,361	9,857
Lithium Spodumene (kdmt)	188	206	203	282	207

COMMODITIES UTAH POINT HUB IRON ORE

- 5.4Mt exported in 1H22, 24% lump. Lower lump proportion is due to Wonmunna ore, which has a lower lump to fines ratio, making up a higher proportion of the Utah Point Hub exports
- Revenue per tonne lower due to weaker Platts index and widening discounts
- Realisations reduced mainly due to widening discounts and the negative impact of finalisations of prior period shipments
- CFR cost per tonne lower than FY21 due to lower royalties associated with a weaker Platts index, offsetting the higher shipping costs

	Utah Point Hub		1H20	2H20	FY20	1H21	2H21	FY21	1H22
Lump	Exports	kwmt	1,305	1,417	2,723	1,415	1,727	3,142	1,295
	Fe grade	%	59.6%	59.2%	59.4%	58.5%	58.8%	58.7%	58.3%
	Moisture	%	6.0%	6.5%	6.2%	5.2%	7.5%	6.5%	7.5%
	Revenue	$/wmt	128.8	123.2	125.9	150.7	220.2	188.9	100.6
	Revenue	US$/dmt	93.6	87.1	90.3	115.2	183.3	151.5	79.8
	Realisation[1]	%	99%	96%	97%	92%	99%	96%	58%
Fines	Exports	kwmt	2,285	1,688	3,973	1,519	2,108	3,627	4,141
	Fe grade	%	58.3%	58.7%	58.4%	57.5%	57.8%	57.7%	57.8%
	Moisture	%	9.0%	10.9%	9.8%	9.2%	11.5%	10.5%	11.2%
	Revenue	$/wmt	80.7	100.3	89.1	154.2	180.2	169.3	86.8
	Revenue	US$/dmt	60.7	74.4	66.4	122.8	157.0	141.9	71.1
	Realisation[1]	%	64%	82%	71%	98%	85%	90%	52%
Weighted average	Exports	kwmt	3,590	3,106	6,696	2,934	3,835	6,769	5,436
	Revenue	$/wmt	98.2	110.8	104.0	152.5	198.2	178.4	90.1
	Revenue	US$/dmt	72.6	80.2	76.1	119.2	168.8	146.4	73.2
	Realisation[1]	%	77%	88%	82%	95%	92%	95%	54%
	CFR Cost	$/wmt	77.3	84.4	80.6	87.4	107.9	99.0	96.3
	EBITDA	$/wmt	20.9	26.3	23.4	65.1	90.4	79.4	(6.3)

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

COMMODITIES YILGARN HUB IRON ORE

- 4.4Mt exported in 1H22 with the removal of high cost tonnes from production in response to the rapid decline in Platts index and widening discounts
- Revenue per tonne lower due to weaker Platts index and widening discounts
- Realisations reduced due to the widening discounts, conversion to all-in-fines, and the negative impact of finalisations of prior period shipments
- CFR cost per tonne increased in 1H22 primarily due to continued increases in shipping and haulage costs

	Yilgarn Hub		1H20	2H20	FY20	1H21	2H21	FY21	1H22
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	4,421
	Fe grade	%	59.0%	58.6%	58.8%	56.9%	56.9%	56.9%	56.8%
	Moisture	%	4.5%	5.2%	4.9%	6.7%	5.7%	6.1%	5.2%
	Revenue	$/wmt	104.1	115.1	110.1	153.4	191.3	176.7	89.1
	Revenue	US$/dmt	74.6	79.9	77.7	118.9	156.5	140.6	68.0
	Realisation[1]	%	79%	88%	84%	94%	85%	91%	50%
Weighted Average	Exports	kwmt	3,158	4,221	7,378	4,979	5,526	10,505	4,421
	Revenue	$/wmt	108.8	121.4	116.0	155.0	195.0	176.1	89.1
	Revenue	US$/dmt	77.6	83.6	81.3	119.2	159.2	139.2	68.0
	Realisation[1]	%	82%	92%	87%	95%	87%	90%	50%
	CFR Cost	$/wmt	73.6	71.1	72.1	76.5	84.8	80.9	104.2
	EBITDA	$/wmt	35.2	50.4	43.9	78.5	110.2	95.2	(15.1)

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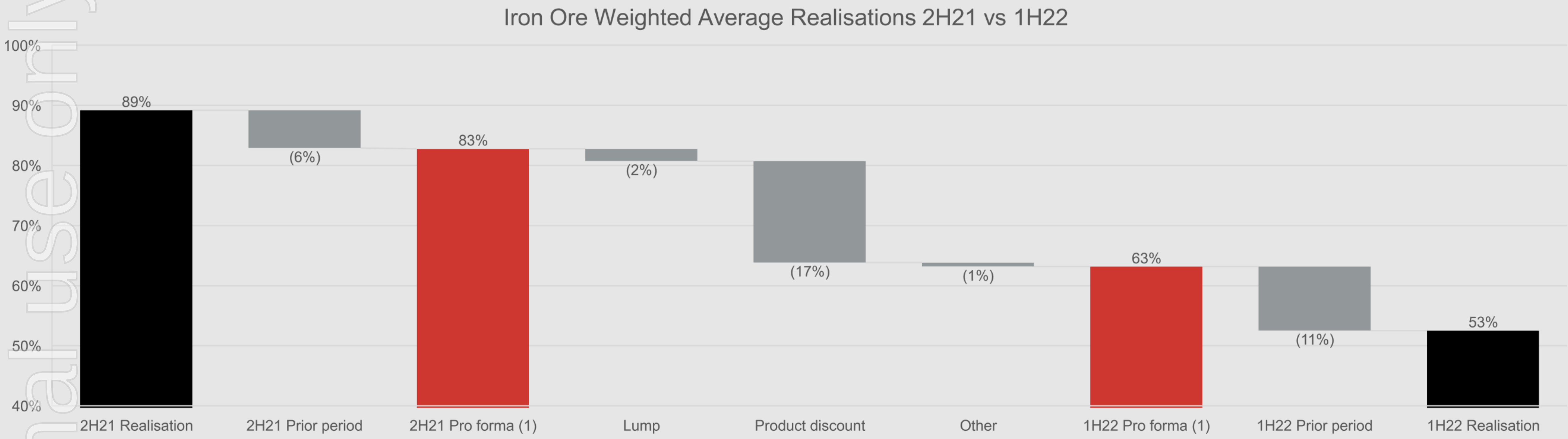
1. Realisation calculated as US$/dmt revenue over average Platts 62% Index CFR.

COMMODITIES IRON ORE REALISATIONS



1. Realisation excluding the impact of price adjustments for finalisation of iron ore sales contracts on prior period shipments.

COMMODITIES MT MARION LITHIUM

- 1H22 spodumene concentrate exports of 207kdmt, 55% high grade
- Temporary lower high grade product mix and lower yields due to feed of low grade stockpiles in 1H22 to supplement lower ore mined as a result of Covid-19 driven manning constraints and opening up new pit areas
- Improved lithium prices in 1H22 resulted in an increase in revenue per tonne
- CFR cost per tonne higher in 1H22 due to reduced yields, continued increases in shipping costs and higher royalties associated with improved lithium prices

	Mt Marion Lithium		1H20	2H20	FY20	1H21	2H21	FY21	1H22
Weighted Average	Exports (at 100%)	kdmt	188	206	394	203	282	485	207
	High Grade Product contribution	%	66%	63%	64%	76%	66%	70%	55%
	Revenue	$/dmt	695.6	546.2	617.5	458.8	590.5	535.4	1,384.7
	CFR Cost	$/dmt	521.1	553.8	538.2	457.4	540.5	505.8	732.4
	EBITDA	$/dmt	174.5	(7.6)	79.3	1.4	50.0	29.7	652.2

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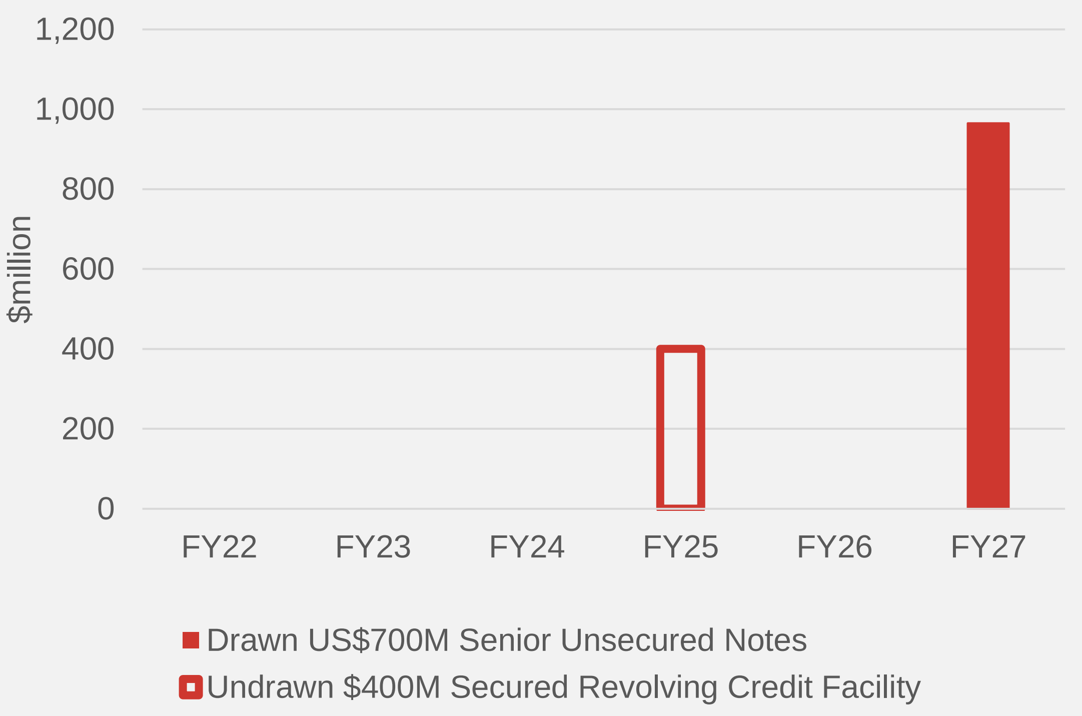
CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY21	1H22
Cash and equivalents	$1,542M	$751M
Net debt/(cash)	($280M)	$582M
Net gearing	(9%)	17%
Gross gearing	28%	31%
Net debt/(cash) to Underlying EBITDA[2]	(0.1x)	0.4x
Gross debt to Underlying EBITDA[2]	0.7x	1.0x
Underlying EBITDA to net interest[2]	22.2x	14.7x
Underlying EBITDA to gross interest[2]	19.8x	13.4x

DEBT MATURITY PROFILE[1]



1. Excluding capital repayments on hire purchase arrangements.
2. On rolling 12-month basis.

GLOSSARY

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
bn	Billion
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
LTIFR	Lost Time Injury Frequency Rate

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

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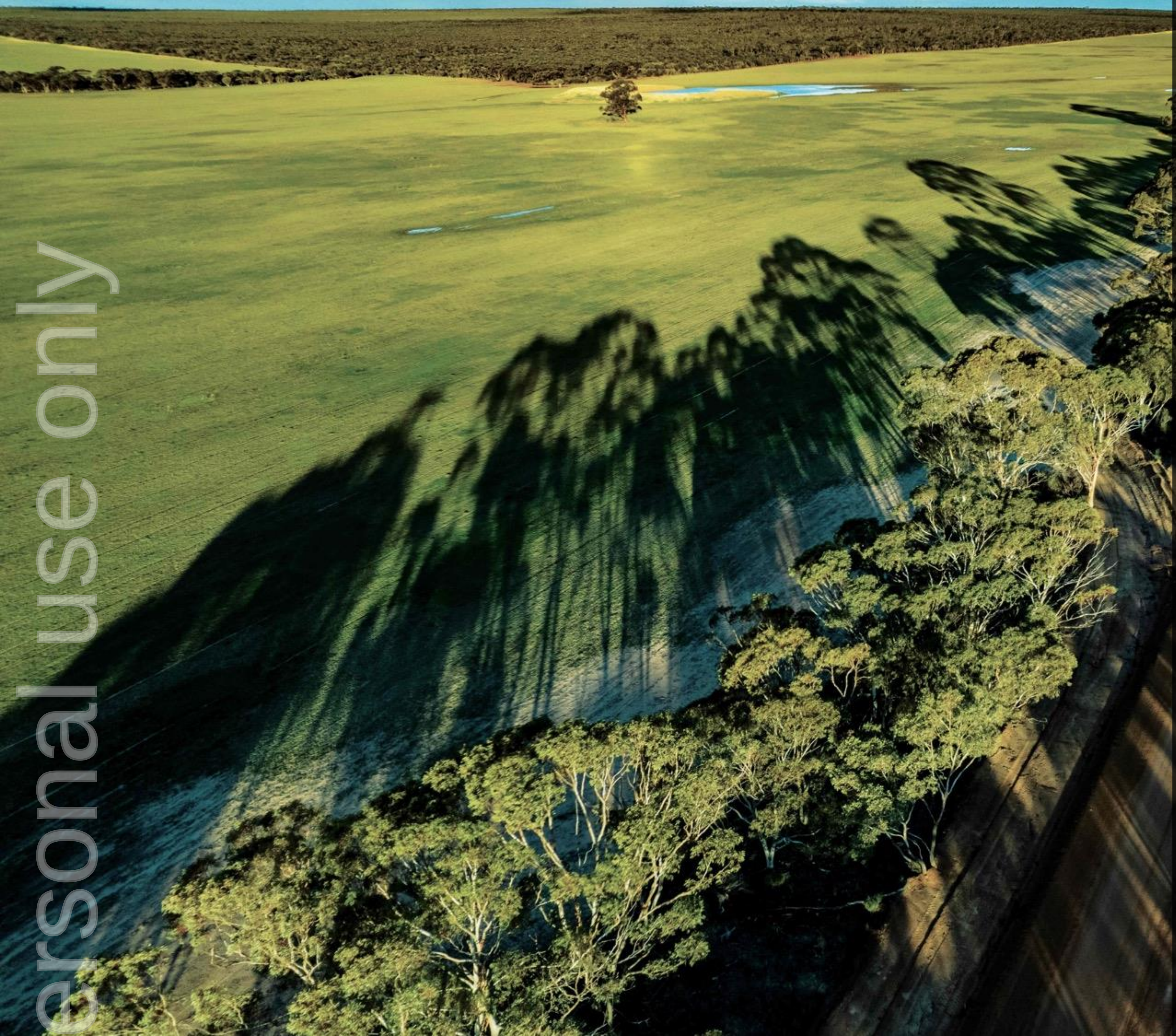

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