



# FY23 FULL YEAR RESULTS

28 August 2023

ASXMIN

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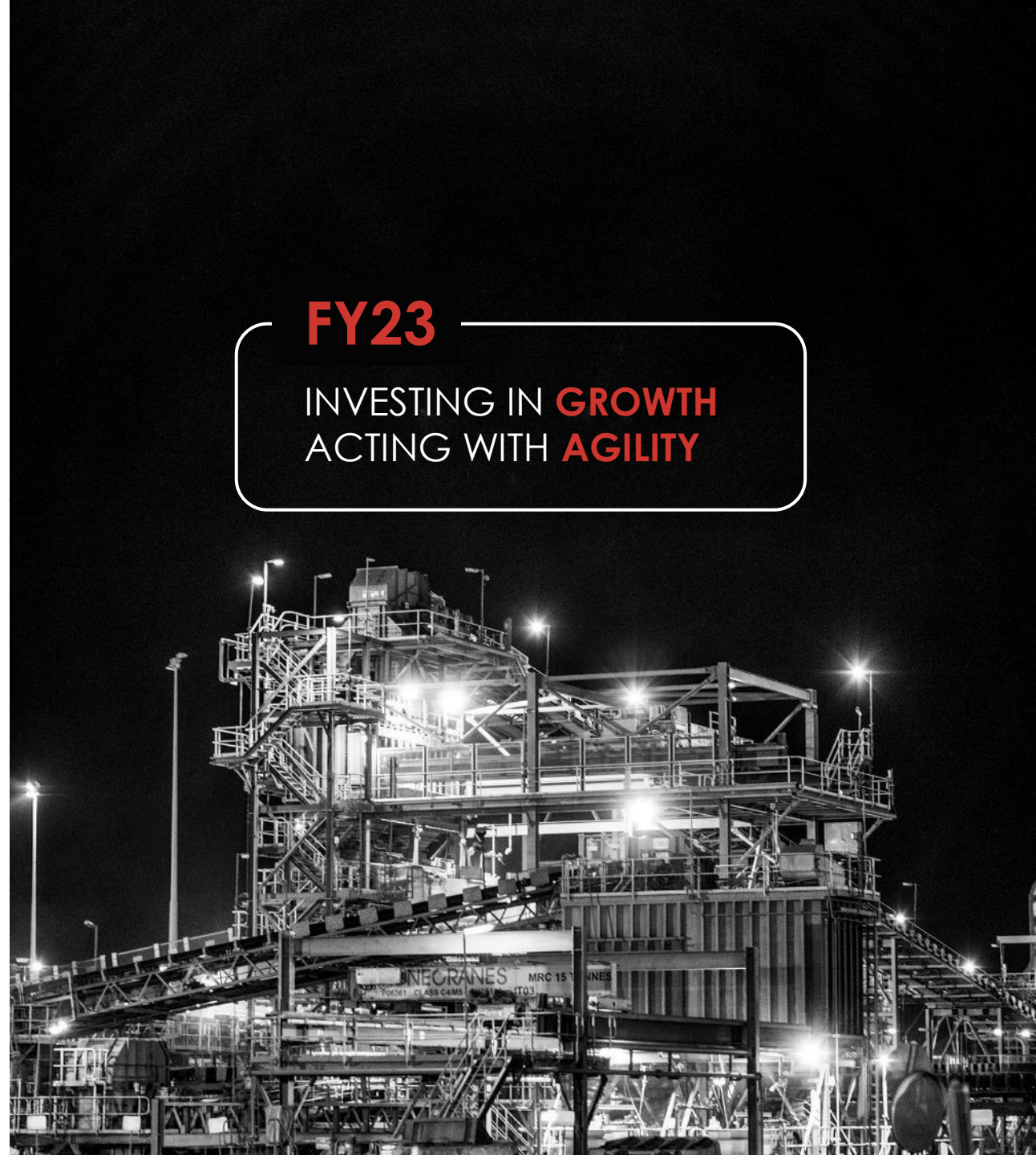
# AGENDA

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**FY23**

INVESTING IN **GROWTH**  
ACTING WITH **AGILITY**



# FY23 SUMMARY



**\$4.8bn**

**REVENUE**  
▲ 40% pcp



**\$1.8bn**

**UNDERLYING EBITDA**  
▲ 71% pcp



**100%**

**CASH CONVERSION**



**6.7%**

**ROIC**



**\$1.90**

**TOTAL DIVIDEND  
FULLY FRANKED**  
▲ \$0.90 pcp



## MINING SERVICES

- 6 new contracts
- 4 contract renewals
- Innovation driving new opportunities



## IRON ORE

- Onslow Iron FID reached
- Major Onslow Iron approvals received
- Pit-to-port construction under way



## LITHIUM

- Expanded Mt Marion plant
- Continued Wodgina ramp up
- Simplified JV arrangements



## ENERGY

- North Erregulla-1 gas discovery
- Norwest Energy acquisition complete
- Wonmunna solar array online

# PUTTING OUR PEOPLE FIRST



## SAFETY

- Fatality during construction of Onslow Iron
- TRIFR 2.08 – improved, no complacency



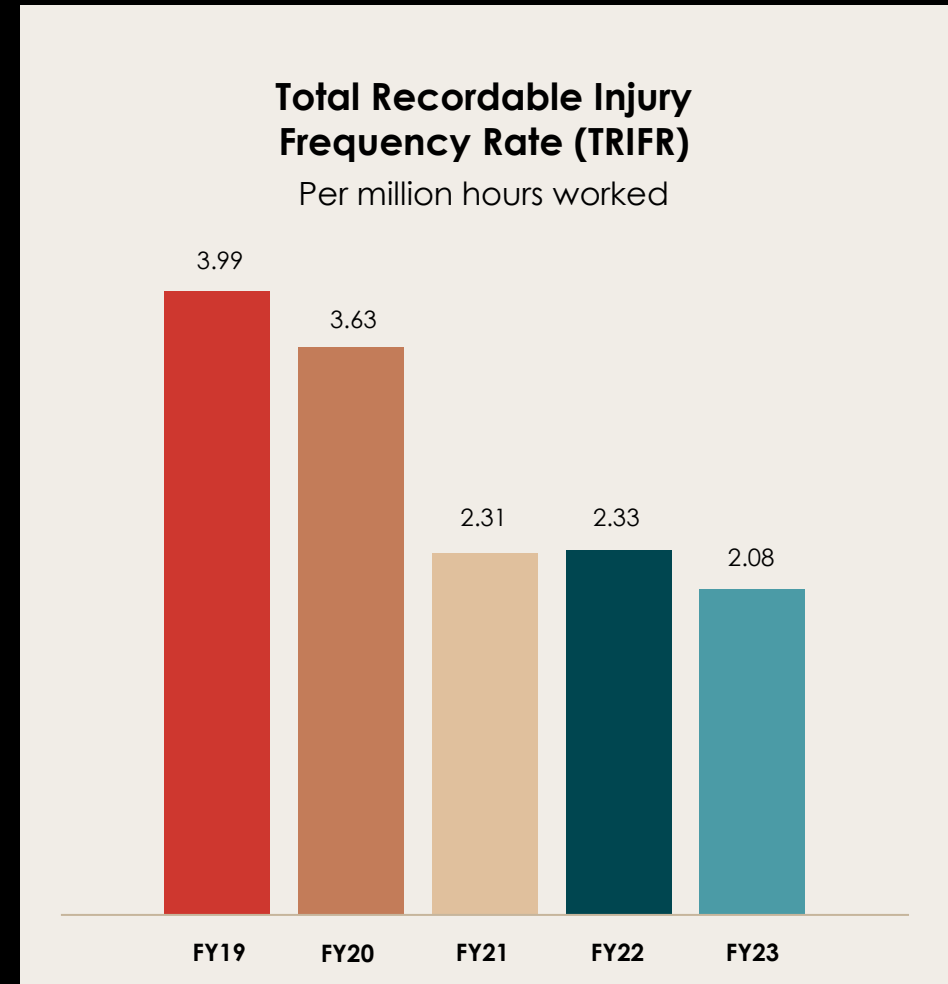
## WORKFORCE

- Rapidly expanding workforce 5,600 employees
- 22% female
- 3.5% Indigenous







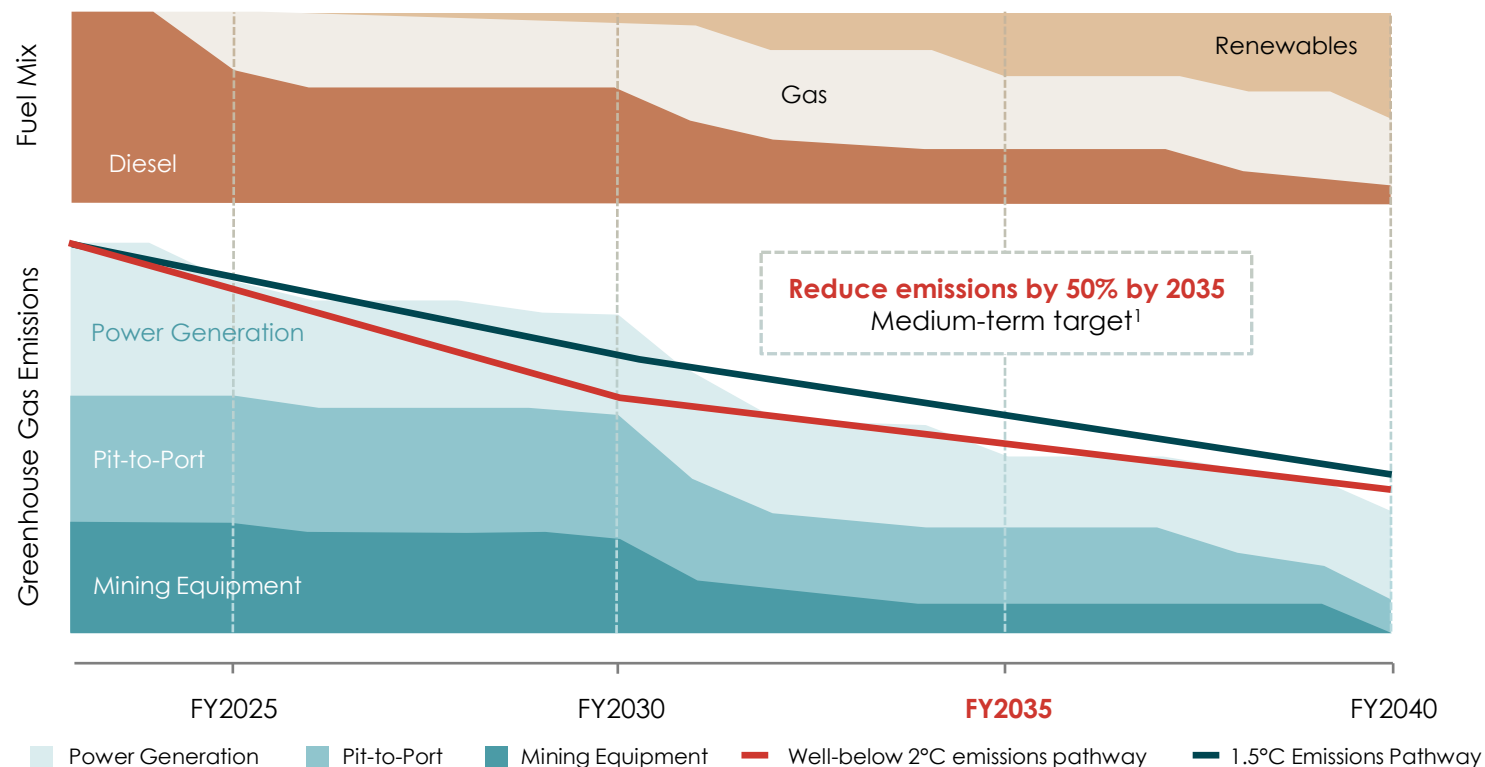
## WELLBEING

- Head office facilities and village upgrades
- Expanded physical and mental health programs



# FY23 ENVIRONMENT AND DECARBONISATION

	<b>1,217</b>	HECTARES UNDER REHABILITATION
	<b>4.2%</b>	WATER REUSED
	<b>LIVE</b>	WONMUNNA SOLAR ARRAY AND BATTERY
	<b>2.8</b>	CARBON INTENSITY



1. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744 tCO<sub>2</sub>e and includes all existing controlled operations including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).

FY23 FULL YEAR RESULTS

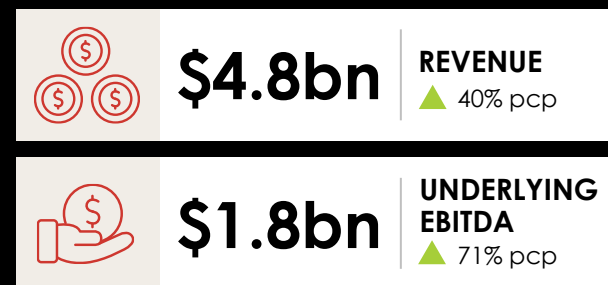
# **FINANCIAL** PERFORMANCE

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UNDERLYING PROFIT AND LOSS (\$M)	FY22	FY23	VARIANCE	VARIANCE %
<b>Revenue</b>	<b>3,418</b>	<b>4,779</b>	<b>1,361</b>	<b>▲ 40%</b>
Operating costs	(2,394)	(3,025)	(631)	
<b>Underlying EBITDA</b>	<b>1,024</b>	<b>1,754</b>	<b>730</b>	<b>▲ 71%</b>
<i>Underlying EBITDA margin (%)</i>	30%	37%	7%	
D&A	(352)	(450)	(98)	
<b>EBIT</b>	<b>672</b>	<b>1,304</b>	<b>632</b>	<b>▲ 94%</b>
<i>EBIT margin (%)</i>	20%	27%	7%	
Net finance costs	(113)	(194)	(81)	
<b>PBT</b>	<b>559</b>	<b>1,110</b>	<b>551</b>	<b>▲ 99%</b>
Tax	(159)	(341)	(182)	
<i>Effective tax rate (%)</i>	28%	31%	3%	
<b>Underlying NPAT</b>	<b>400</b>	<b>769</b>	<b>369</b>	<b>▲ 92%</b>
<i>Underlying NPAT margin (%)</i>	12%	16%	4%	
<b>Basic earnings per share (\$/share)</b>	<b>2.12</b>	<b>4.02</b>	<b>1.90</b>	<b>▲ 90%</b>
<b>Dividend per share (\$/share)</b>	<b>1.00</b>	<b>1.90</b>	<b>0.90</b>	<b>▲ 90%</b>

## FY23 UNDERLYING PROFIT AND LOSS



- FY23 Revenue and Underlying EBITDA driven by:
  - record lithium earnings** from increased volumes, higher pricing and sale of lithium battery chemicals from Wodgina
  - improved iron ore **achieved prices**
  - predictable mining services **margins**

# FY23 UNDERLYING EBITDA

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		Commentary	
<b>FY22 Underlying EBITDA</b>		<b>1,024</b>	
<b>Controllable</b>	Spodumene volume & FOB Cost	36	Increased volumes shipped, offset by higher FOB Cost
	Battery chemicals volume & cost	279	Commenced sale of lithium battery chemicals produced from Wodgina spodumene, offset by higher costs at Mt Marion
	Iron Ore volume & FOB Cost	(254)	Higher FOB Costs from increased labour and haulage costs
	Other	(135)	Other includes Central (\$72M), Mining Services (\$47M)
<b>Pro forma FY23 EBITDA</b>		<b>950</b>	Underlying EBITDA excluding the impact of pricing, shipping and royalties
<b>External</b>	Spodumene price	594	
	Battery chemicals price	(132)	
	Iron Ore price	328	Improved achieved prices with reintroduction of lump in the Yilgarn and lower product discounts
	Shipping	120	
	Royalties	(106)	
<b>FY23 Underlying EBITDA</b>		<b>1,754</b>	

# FY23 IMPAIRMENTS

IMPAIRMENT EXPENSE (POST-TAX) (\$M)	FY23
Yilgarn Hub	(311)
Utah Point Hub	(240)
Other	(1)
<b>Total post-tax impairment</b>	<b>(552)</b>

KEY ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNT	YILGARN HUB	UTAH POINT HUB
Average 62% Fe Iron Ore (CFR China US\$/dmt)	91	91
AUD: USD foreign exchange rate	0.68	0.69
Ore to be mined (Mt) <sup>1</sup>	10.4	57.7
All-in cash cost (\$/wmt) <sup>2</sup>	100	91



- Ore to be mined is derived from regularised resource model conversion and the application of tonnage and grade modifying factors. Final outcomes and economic limits are defined through a value maximising pit optimisation and strategic mine planning process.
- Average LOM All-in cash cost per tonne calculated on a stand-alone CGU basis and therefore will not align to reported guidance.

# FY23 CASH FLOW

- **Strong working capital** management - cash conversion of 100%
- **Tax paid** reflects immediate tax relief on deferred stripping and exploration



**\$1.8bn** CAPEX

includes investment in Onslow Iron development, Mt Marion expansion and Wodgina ramp-up

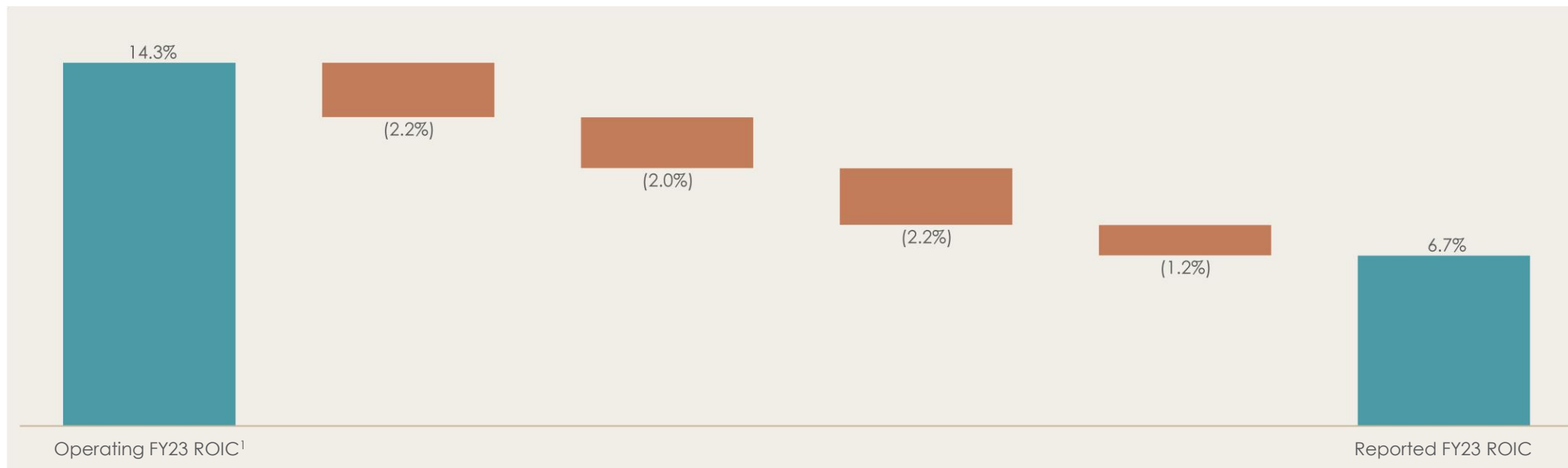


**\$402M** DIVIDENDS PAID

CASH FLOW (\$ M)	FY22	FY23	VARIANCE
<b>Underlying EBITDA</b>	<b>1,024</b>	<b>1,754</b>	<b>730</b>
Movement on working capital	(404)	(4)	400
<b>Operating cash flow before interest and tax</b>	<b>619</b>	<b>1,750</b>	<b>1,131</b>
Net interest paid	(72)	(218)	(146)
Tax paid	(268)	(178)	90
<b>Operating cash flow</b>	<b>280</b>	<b>1,354</b>	<b>1,074</b>
Sustaining capex	(323)	(288)	35
<b>Free cash flow from operations</b>	<b>(43)</b>	<b>1,066</b>	<b>1,109</b>
Growth and exploration capex	(477)	(1,473)	(996)
<b>Free cash flow</b>	<b>(521)</b>	<b>(406)</b>	<b>115</b>
Dividends paid	(324)	(402)	(78)
Net investments and acquisitions <sup>1</sup>	90	(132)	(222)
Net change to borrowings	1,576	(112)	(1,688)
Other	65	3	(62)
<b>Movement in cash and cash equivalents</b>	<b>886</b>	<b>(1,049)</b>	<b>(1,935)</b>
<b>Closing cash and cash equivalents</b>	<b>2,428</b>	<b>1,379</b>	<b>(1,049)</b>

1. Net investments and acquisitions include payments for investments (\$217M) and proceeds from disposal of investments \$85M as shown in the cash flow statement.

# RETURN ON INVESTED CAPITAL EXCLUDING INVESTMENTS



OPERATING INVESTED CAPITAL <sup>1</sup>	ONSHOW IRON <sup>2</sup>	KEMERTON <sup>3</sup>	GAS <sup>4</sup>	MT MARION EXPANSION AND WODGINA	INVESTED CAPITAL
\$2,500M	\$1,298M	\$748M	\$561M	\$230M	\$5,337M



1. Operating ROIC and Operating Invested Capital includes the impact of FY23 iron ore impairments.
2. Onslow Iron consists of capex spend of \$1,009M, Red Hill Minerals (ASX:RHI) payments \$200M, stamp duty \$21M and Aquila investment of \$66M.
3. Kemerton share of capex disclosed as net assets held-for-sale.
4. Gas includes Norwest acquisition of \$433M and well exploration expenditure of \$128M as at FY23.

# FY23 CAPITAL EXPENDITURE

CAPEX (\$ M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY23	COMMENTS
Lithium	283	119	58	460	Mt Marion plant expansion \$145M Wodgina development mobile fleet \$131M Sustaining includes deferred strip of \$82M
Iron Ore excluding Onslow Iron	36	151	51	238	Sustaining includes deferred strip of \$144M
Iron Ore – Onslow Iron	864	-	-	864	Project development, including camp, aerodrome, mobile fleet, port infrastructure and transshipping fleet
Energy	-	-	60	60	Gas exploration wells in the Perth Basin including North Erregulla Deep-1, Lockyer-2, and commencing Lockyer-3
Other Commodities	54	-	-	54	Development of Resource Development Group's (ASX:RDG) Lucky Bay Garnet project
Mining Services	55	10	-	65	Investment to support two new external crushing contracts
Central & Other	12	8	-	20	
<b>Total Capex</b>	<b>1,304</b>	<b>288</b>	<b>169</b>	<b>1,761</b>	

BALANCE SHEET (\$M)	FY22	FY23	VARIANCE
Inventories	253	606	353
Trade and other receivables	616	658	42
Trade and other payables	(623)	(892)	(269)
Other	(83)	(146)	(63)
<b>Net working capital</b>	<b>163</b>	<b>226</b>	<b>63</b>
Non-current receivables	665	70	(595)
Financial assets and equity accounted investments	161	302	141
Property, plant and equipment	2,163	2,973	810
Intangibles	25	22	(3)
Exploration and mine development	1,240	1,553	313
Other non-current liabilities	(216)	(383)	(167)
Net tax balances	(232)	(134)	98
<b>Capital employed</b>	<b>3,969</b>	<b>4,629</b>	<b>660</b>
<b>Net assets held for sale</b>	<b>-</b>	<b>748</b>	<b>748</b>
Cash and cash equivalents	2,428	1,379	(1,049)
Borrowings	(3,126)	(3,234)	(108)
<b>Net debt</b>	<b>(698)</b>	<b>(1,855)</b>	<b>(1,157)</b>
<b>Net assets</b>	<b>3,271</b>	<b>3,522</b>	<b>251</b>

## FY23 SUMMARY BALANCE SHEET



**\$1.4bn** CASH



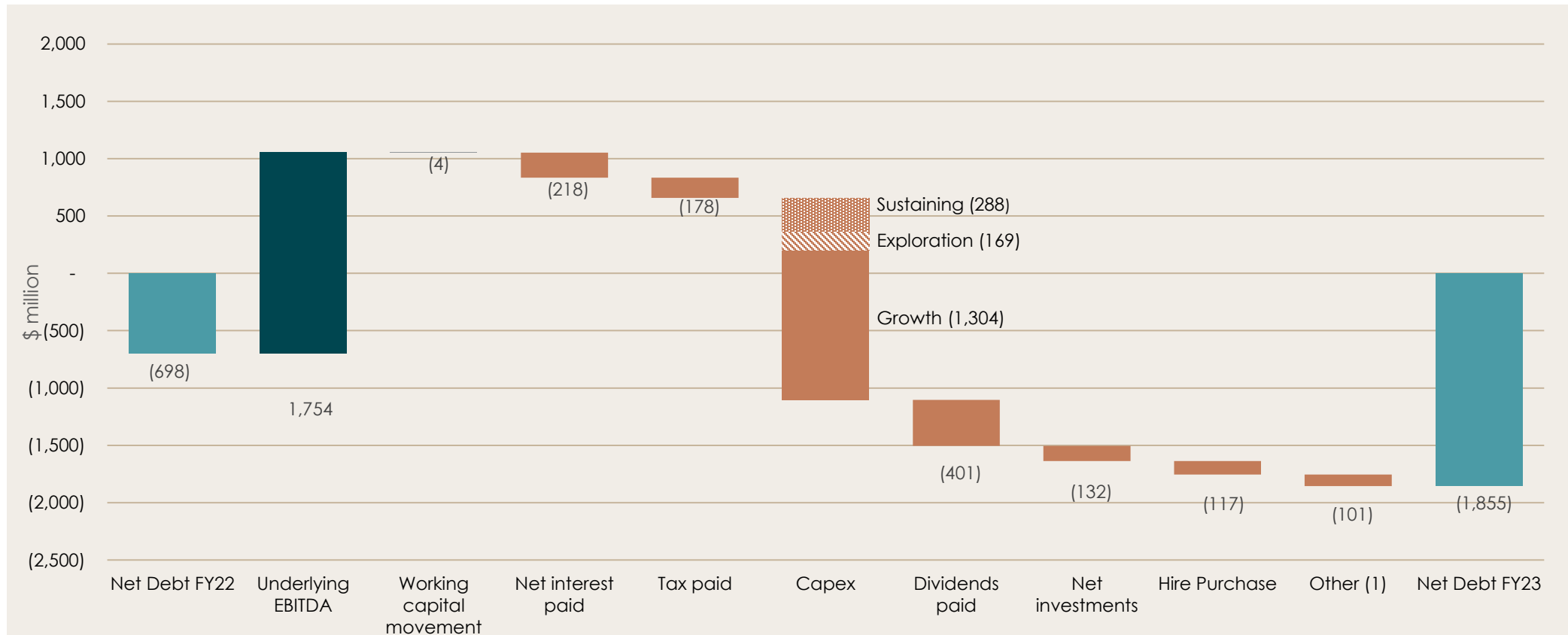
**\$3.2bn** BORROWINGS



**\$1.8bn** LIQUIDITY

- **Growth in Onslow Iron project and Lithium projects** continue to drive increases in capital employed
- **Net assets held for sale** reflects MinRes' 40% interest in the Kemerton lithium hydroxide plant which will be sold to Albemarle<sup>1</sup>

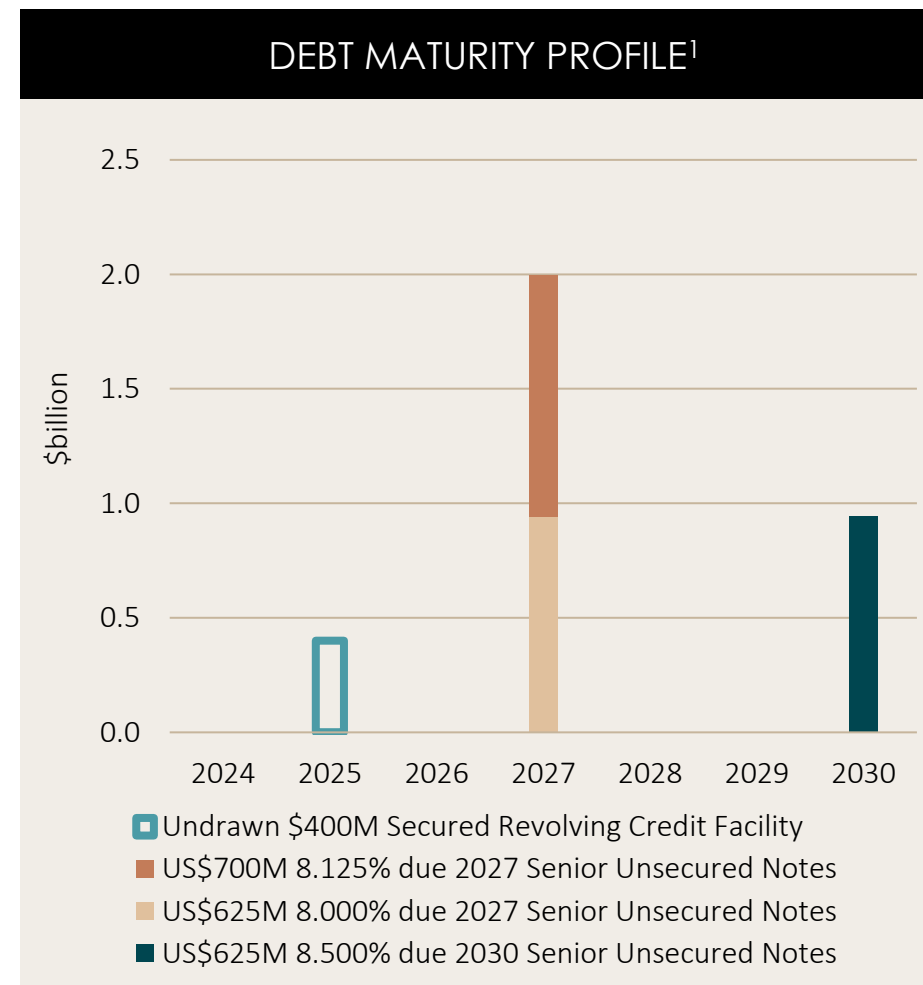
# FY23 NET DEBT WATERFALL



1. Other comprises of FX (\$111M), purchase of shares under employee share plans (\$3M), offset by amounts advanced to joint venture partners \$35M, proceeds from disposal of PPE \$16M and other reclasses \$6M.

# CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY22	FY23
Cash	\$2.4bn	\$1.4bn
Net debt	\$0.7bn	\$1.9bn
Net gearing <sup>2</sup>	18%	40%
Gross gearing <sup>3</sup>	49%	54%
Net debt to Underlying EBITDA	0.7x	1.1x
Gross debt to Underlying EBITDA	3.1x	1.8x
Underlying EBITDA to net interest <sup>4</sup>	9.1x	6.6x
Underlying EBITDA to gross interest <sup>4</sup>	8.3x	6.6x






1. Excludes capital repayments on hire purchase arrangements.
2. Net debt / (net debt + equity) excluding net assets held for sale.
3. Gross debt / (gross debt + equity) excluding net assets held for sale.
4. Includes capitalised interest of \$35M in FY23 (FY22: nil).



**OPERATING  
CASH FLOW**

# CAPITAL ALLOCATION FRAMEWORK

## Priorities

	<b>STRONG BALANCE SHEET</b> Liquidity > \$200M < 2.0x Debt/EBITDA
	<b>SUSTAINING CAPITAL</b>
	<b>FULLY FRANKED DIVIDENDS</b> 50% of Underlying NPAT

## Excess cash

	<b>ORGANIC GROWTH</b> > 20% ROIC
	<b>INORGANIC GROWTH</b> > 20% ROIC
	<b>DEBT REPAYMENT</b> US\$1,325M due 2027 US\$625M due 2030 Covenant light
	<b>ADDITIONAL CAPITAL RETURNS</b>

# FY24 GUIDANCE

	IRON ORE		LITHIUM		
	YILGARN HUB	PILBARA HUB (PREVIOUSLY UTAH POINT)	MT MARION	WODGINA	
<b>MinRes Share</b>	100%	100%	50%	40% <sup>1</sup>	40% <sup>1</sup>
<b>Product</b>	Iron ore 20% Lump	Iron ore 15% Lump	Spodumene Grade 4.0%	Spodumene Grade 5.5%	Lithium battery chemicals
<b>Volume (MinRes share)</b>	7.5 to 8.3Mt	9.0 to 10.5Mt	190 to 220kdm (SC6 equivalent)	170 to 200kdm (SC6 equivalent)	20 to 25kt
<b>FOB Cost</b>	\$97 to \$107/t	\$67 to \$77/t	\$1,150 to \$1,250/t (SC6 equivalent)	\$875 to \$950/t (SC6 equivalent)	N/A
<b>MINING SERVICES VOLUMES 260 – 280MT</b>					

1. Guidance assumes 40% ownership for FY24. Completion of the revised MARBL JV agreement as set out in the ASX announcement 20 July 2023 is expected in Q2 FY24, at which time MinRes' equity share of Wodgina increases to 50%.

# FY24 CAPEX GUIDANCE

CAPEX (\$ M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY24	COMMENTS
Lithium	160	165	50	375	Wodgina fleet requirements of \$130M Sustaining includes deferred strip of \$110M
Iron Ore excluding Onslow Iron	30	225	5	260	Sustaining includes deferred strip of \$160M
Iron Ore – Onslow Iron	1,970	-	-	1,970	
Energy	-	-	85	85	2 wells in the Perth Basin and seismic studies in the Carnarvon Basin
Other Commodities	5	-	-	5	
Mining Services	10	25	-	35	
Central & Other	-	20	-	20	
<b>Total capex</b>	<b>2,175</b>	<b>435</b>	<b>140</b>	<b>2,750</b>	

FY23 FULL YEAR RESULTS

# OPERATIONAL PERFORMANCE

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# FY23 COMMODITIES

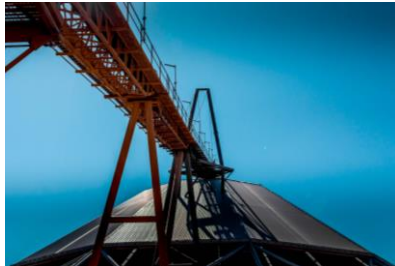
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## MT MARION LITHIUM

**Shipped**  
149 dmt SC6 eq<sup>1</sup>

**FOB Cost**  
\$1,105/dmt SC6 eq



## WODGINA LITHIUM

**Shipped**  
143k dmt SC6 eq<sup>1</sup>

**FOB Cost**  
\$917/dmt SC6 eq

**Produced**  
11.5kt lithium battery  
chemicals<sup>1</sup>

**Sold**  
7.3kt lithium battery  
chemicals<sup>1</sup>



## YILGARN HUB

**Shipped**  
7.7Mt

**FOB Cost**  
\$99/wmt



## UTAH POINT HUB

**Shipped**  
9.8 Mt

**FOB Cost**  
\$71/wmt



## ONSLOW IRON

**Final investment  
decision** approved

**All major approvals**  
received

**Development** under  
way

**Capex**  
\$864M

# FY23 MINING SERVICES

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## MINING SERVICES

**Production**  
248 Mt

**6 new contracts**

**4 contract renewals**

**Rio Tinto Operational  
Excellence Award**



## CRUSHING AND PROCESSING

**26 crushing and  
processing plants**

**3 new crushing plants  
commissioned**

**Carbon fibre screens  
Mt Marion**



## CONSTRUCTION

**Recommissioned  
Wodgina Train 3**

**Completed Mt Marion  
NextGen 3 crusher and  
plant expansion**

**Continued Onslow Iron  
port, camp and road**



## HAULAGE

**2 external contracts**

**51 330t road trains  
operating**

**Autonomous solution  
progressing for first ore  
at Onslow**



## MARINE

**2 of 5 Onslow  
transhippers launched**

**Third transhipper  
imminent**

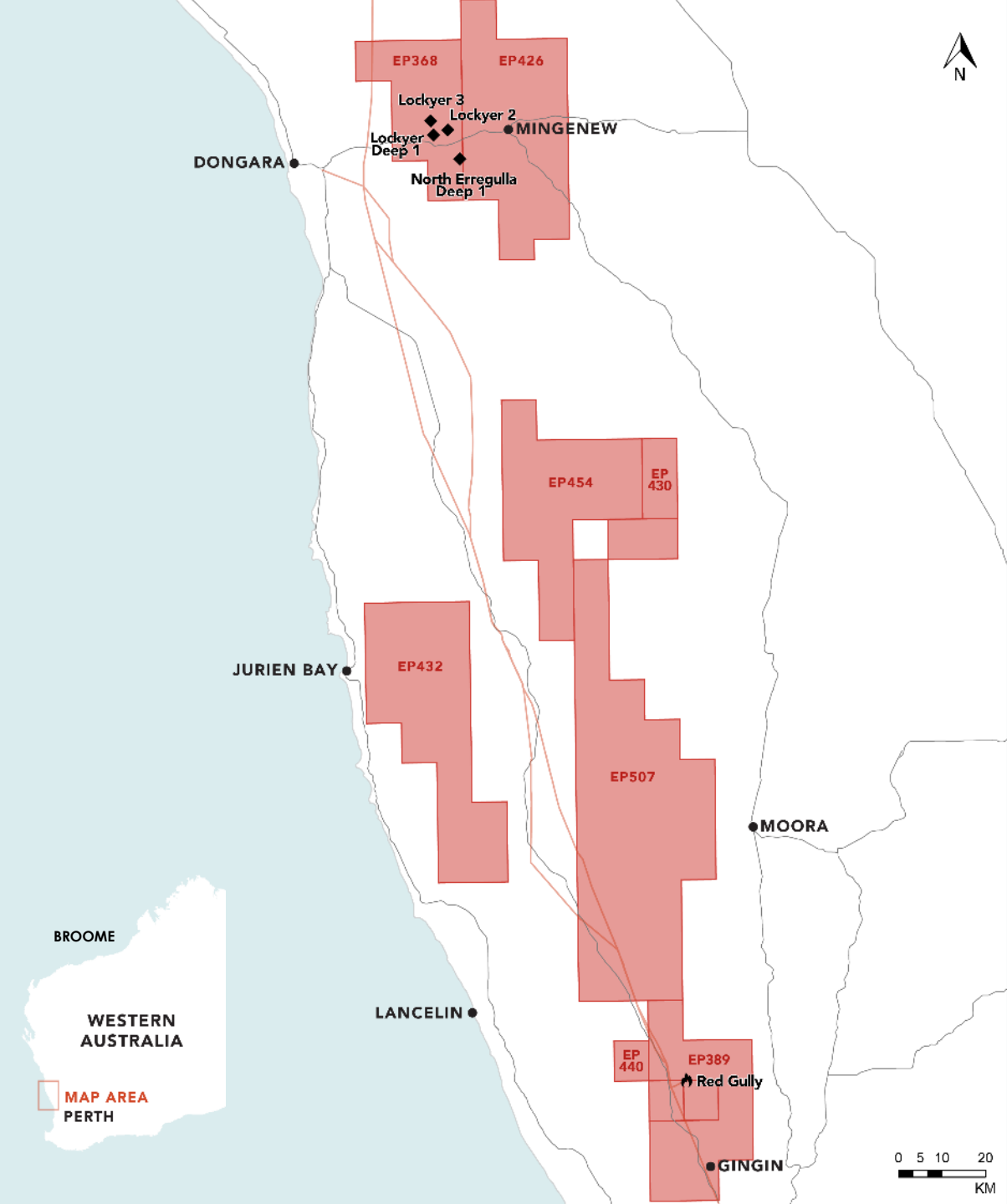
# FY23 ENERGY

## PERTH BASIN

- Largest acreage holder – 7,336 sq km
- Completed Norwest Energy takeover
- Confirmed significant gas discoveries
  - **Lockyer 3:** Net pay 13m, 12% porosity
  - **North Erregulla 1:** Net pay 28m, 17% porosity
- Acquired one of the largest 3D seismic surveys

## CARNARVON BASIN

- Expanded tenements – 17,641sq km
- Completed 2D seismic reprocessing



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FY23 FULL YEAR RESULTS

# OUR PATHWAY FORWARD





# MINING SERVICES INNOVATION AND VALUE



## NEXT GEN CRUSHERS

- Industry-leading modular technology
- Rapid above-ground construction
- Carbon fibre screens
- 30-year service life



## ROAD TRAINS

- 330T payload pit-to-port haulage solution
- Low capital cost compared to rail
- Progressing to autonomous solution



## TRANSHIPPERS

- 20,000T fully enclosed transport solution
- Transports ore to capesize carriers
- Shallow draft avoids need for deep water port

# LITHIUM UNENCUMBERED PRODUCER



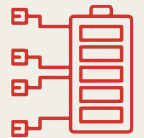
## DELIVER, IMPROVE AND EXPAND

Optimise and expand existing hard rock assets and projects



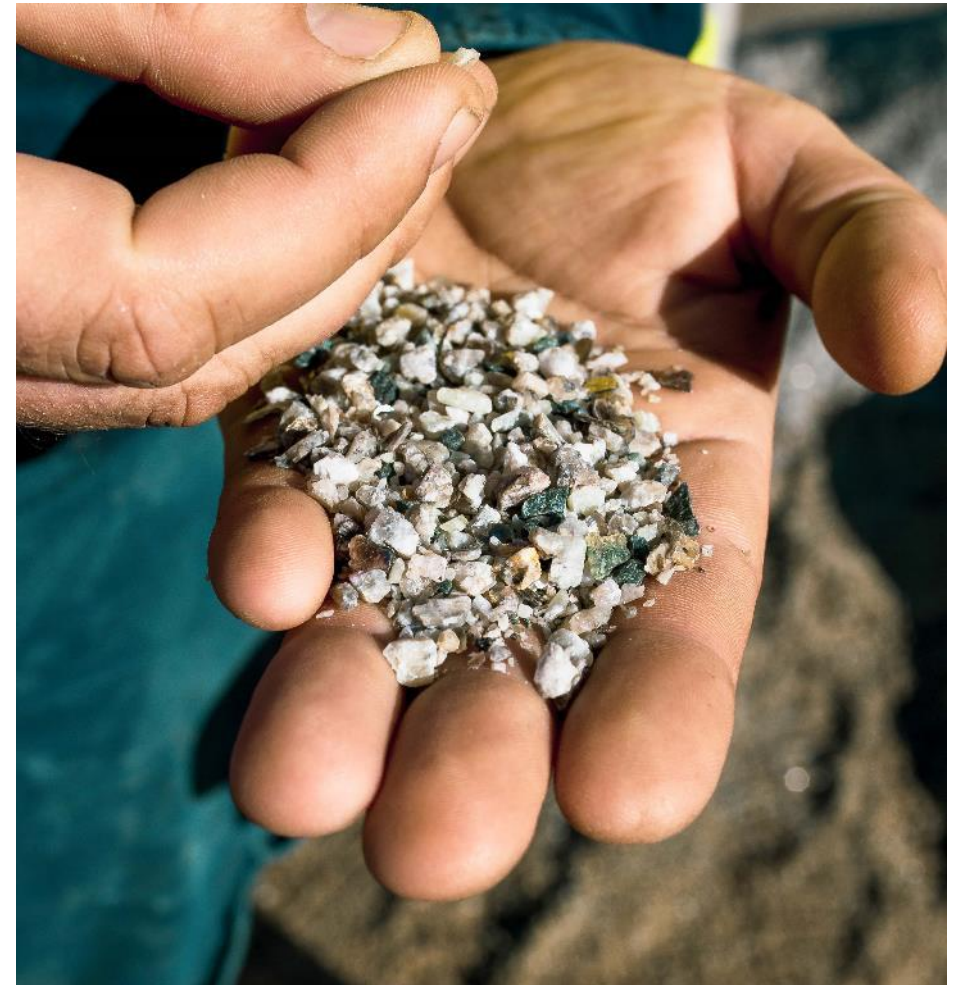
## UPSTREAM GROWTH

Seek opportunities to strengthen MinRes' upstream portfolio and tenement footprint



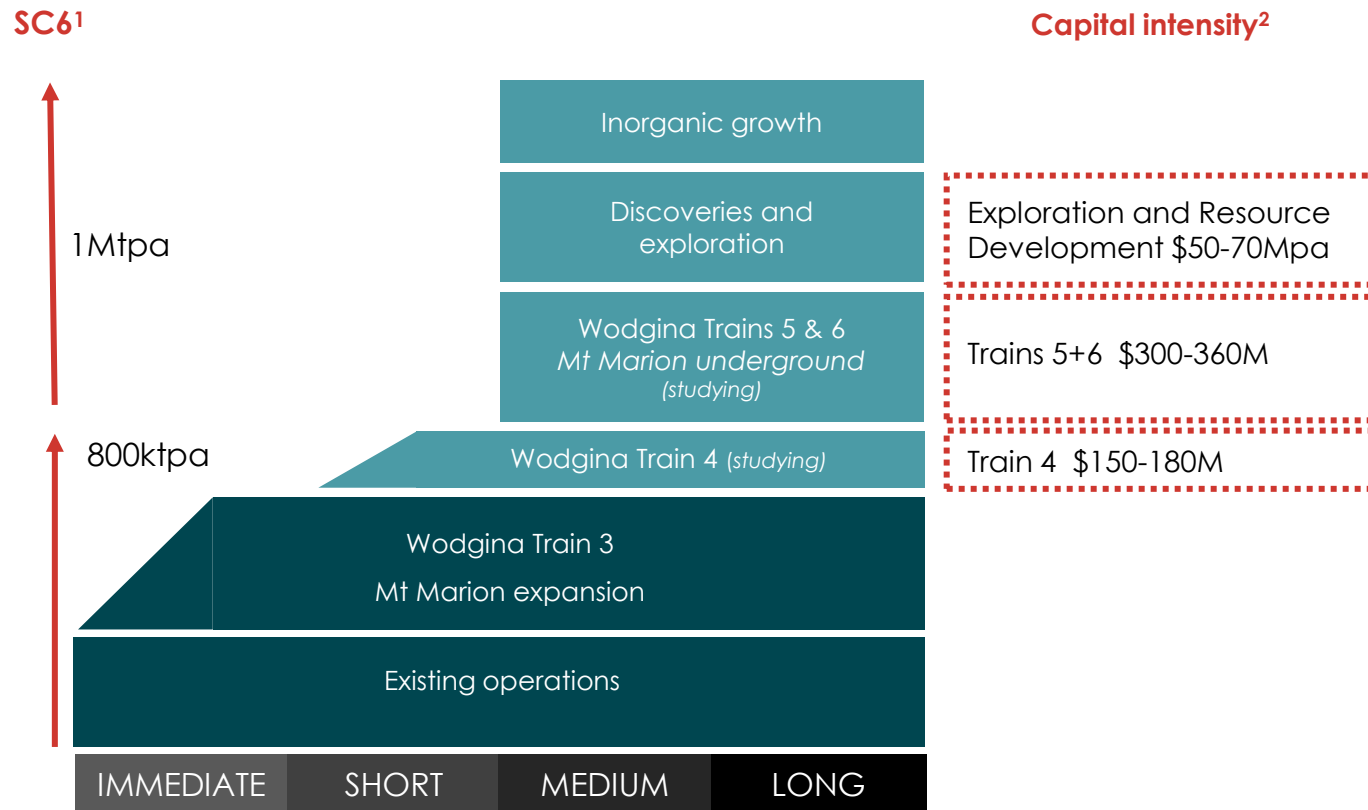
## DOWNSTREAM GROWTH



Grow exposure to downstream conversion assets and supply chains to access global markets



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# LITHIUM UPSTREAM STRATEGY



-  **TARGET 1Mtpa SC6**
-  **ROIC >20%**
-  **EXPAND OUR TIER 1 ASSETS**
-  **FOCUS ON PERFORMANCE**
-  **RAMP UP EXPLORATION**
-  **BE AGILE FOR OPPORTUNITIES**



1. The chart is illustrative of expected MinRes attributable spodumene capacity on a SC6 equivalent basis based on existing and planned capacity.
2. MinRes share in Australian dollars.



TARGET 125Ktpa LCE



ROIC >20%



MAINTAIN FLEXIBILITY AND AGILITY



MIX OF GLOBAL ASSETS



SUPPLY TO ALL MARKETS

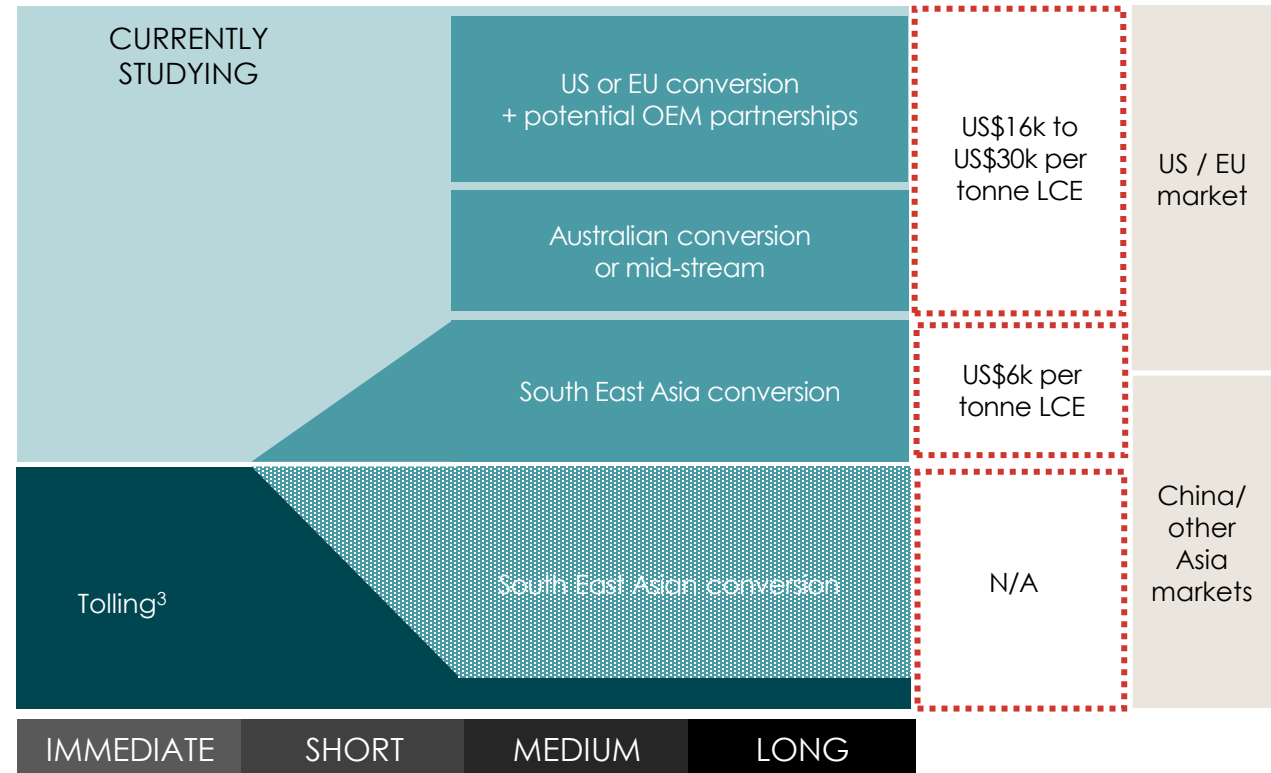


BUILD IN-HOUSE TECHNICAL SKILLS

# LITHIUM DOWNSTREAM STRATEGY

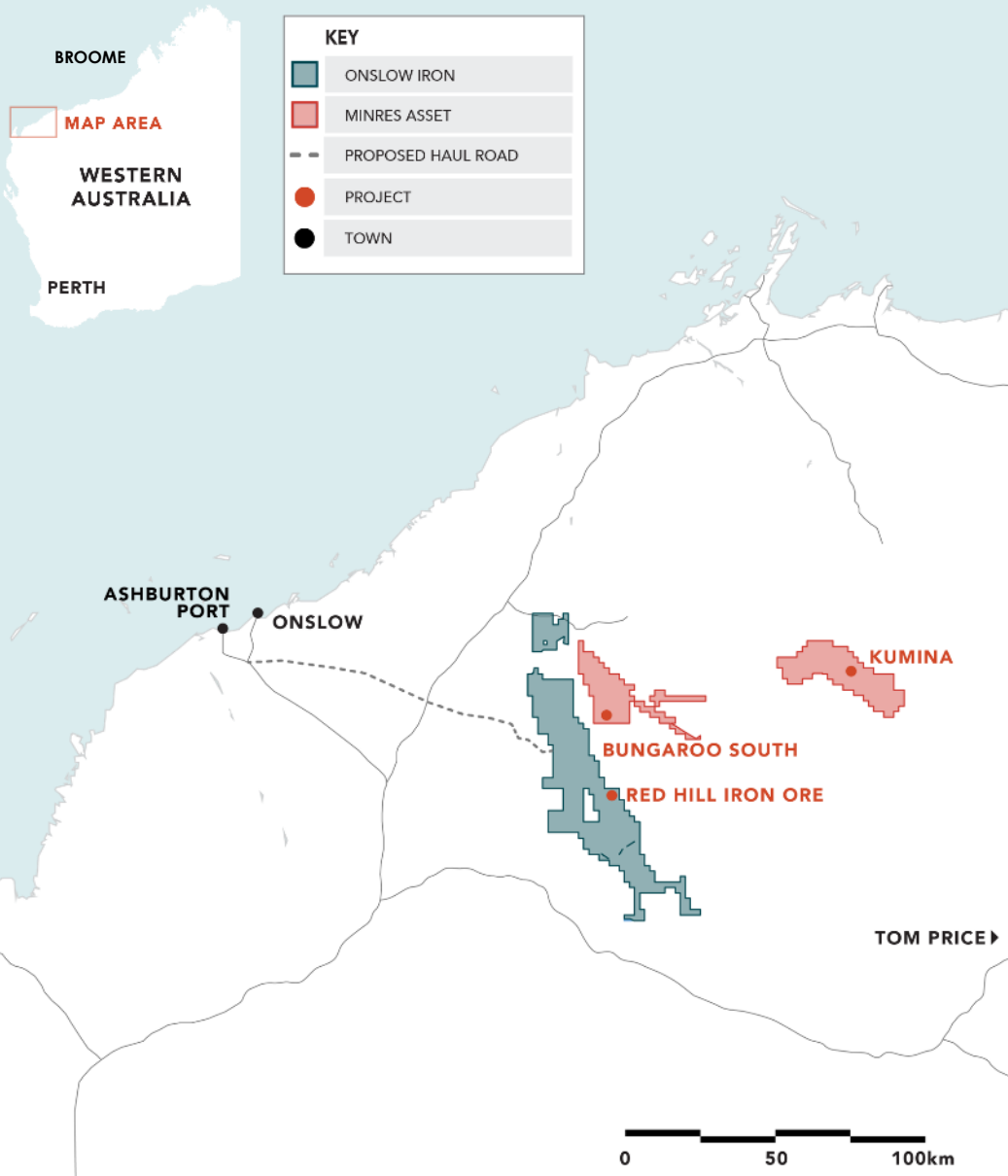
125ktpa  
LCE<sup>1</sup>

Capital  
intensity<sup>2</sup>



1. Target LCE production is illustrative and remains subject to market prices, project study economics together with future commercial transactions supporting downstream processing capacity development.
2. Source: Ganfeng Company Presentation November 2022; MinRes estimates.
3. MinRes may also sell Wodgina spodumene concentrate at its discretion.

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# IRON ORE UNLOCKING POTENTIAL



## ONSHOW IRON ORE

- 35Mtpa – 30+ year mine life
- \$40/t FOB cost ex royalties<sup>1</sup>
- \$3bn capex<sup>2</sup>
- First ore on ship – June 2024



## PILBARA HUB

- South West Creek with Hancock/Roy Hill
- Stanley Point Berth 3 – 20Mtpa capacity



## TECHNOLOGY

- Green pelletisation

1. As per ASX presentation 29 August 2022. Includes \$7.74/t MinRes infrastructure capital charge, which increases with CPI each year.

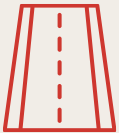
2. 39.7% of \$1.3bn Mine Co capex will be recovered from our JV partners once Onslow is in production through the Carry Loan receivable. Carry Loan receivable balance earns interest at Bank Bill Swap Rate (BBSW) plus 2.90%

# ONSHOW IRON PROGRESS



## MINE

- Mine pre stripping & bulk earthworks under way
- Resort bulk earthworks progressing
- Airport operational



## HAUL ROAD

- In-port haul road nearing completion
- Road linking port and Onslow Rd commenced
- Truck maintenance facility under construction



## PORT

- Dredging complete
- Wharf and jetty structures progressed
- Two transhippers launched



Airport runway completed

# ENERGY SECURITY & OPPORTUNITY



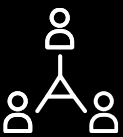
## EXPLORATION

- Perth Basin – additional prospective targets
- Red Gully well
- Carnarvon Basin – Seismic



## PRODUCTION

- Lockyer Project – 2 wells in FY24
- 50-250 TJ/d gas plant feasibility
- FID expected 1H FY24

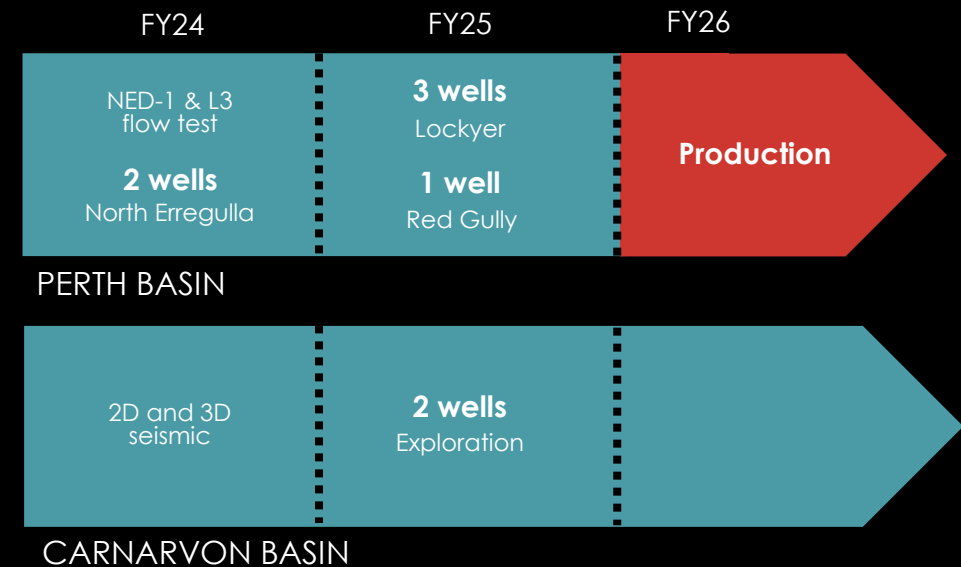


## POTENTIAL END USERS

- MinRes
- Domestic market
- LNG sales (with rational Govt policy)

## GAS DEVELOPMENT TIMELINE

Indicative, subject to approvals and rig availability



# ONSHORE DOMGAS REQUIREMENT STIFLING INVESTMENT

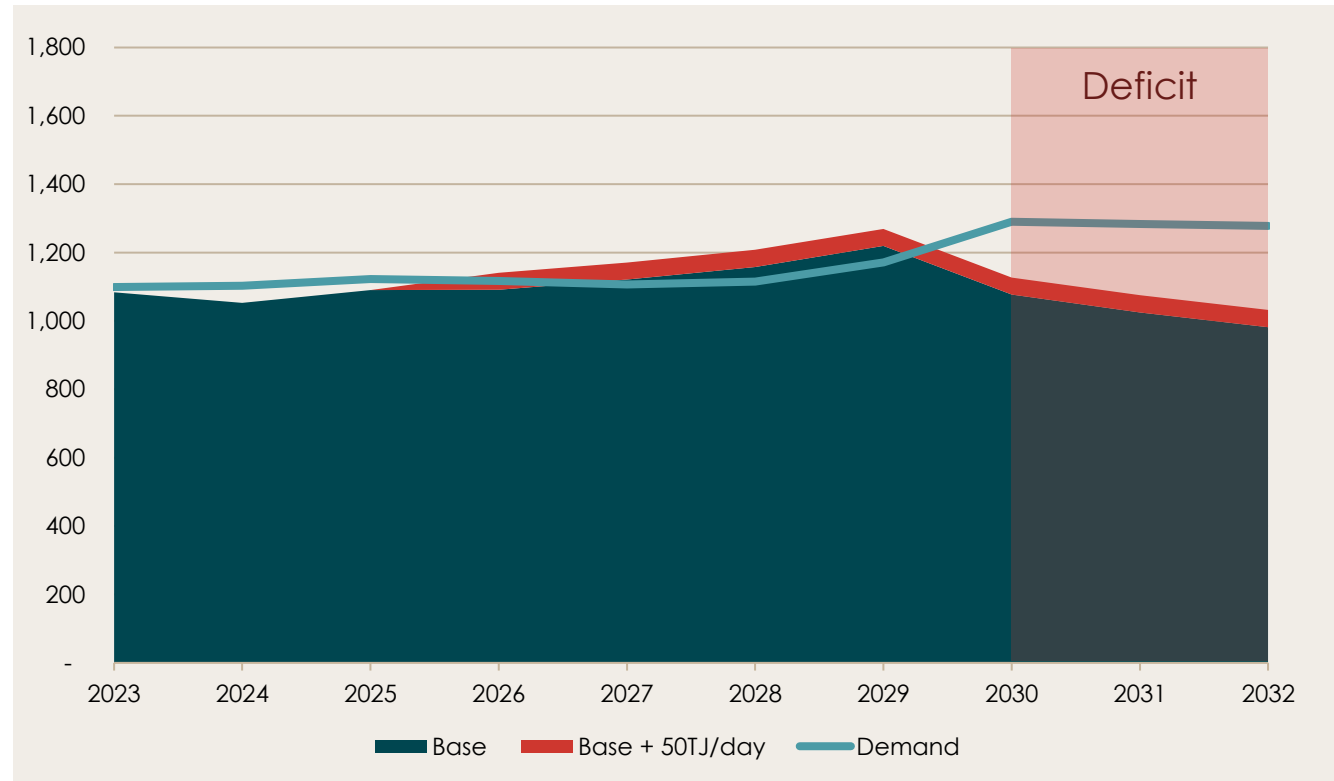


**SUBSIDISES MULTI-NATIONALS DURING SURPLUS YEARS**



**STIFLES INVESTMENT IN ADDRESSING FUTURE DEFICIT**

**Deficit remains under AEMO projections with additional 50TJ/d**



# FOUNDATION FOR **GROWTH**



## OPERATIONAL EXCELLENCE

### COMMITTED TO SUSTAINABLE BUSINESS

Continuous improvement

### DELIVER TO PLAN

Driven by in-house expertise

### INNOVATION MINDSET

Unlock value



## DELIVERING MAJOR GROWTH PROJECTS

### WORLD CLASS ASSETS

with ethical operations

### PROJECT PIPELINE

High quality, long life & high return

### END-TO-END PROJECT DELIVERY

Proven over decades



## CONTINUING EXCEPTIONAL RETURNS

### DISCIPLINED FINANCIAL MANAGEMENT

Opportunities to recycle capital

### EXCEPTIONAL CAPITAL RETURNS

18% ROIC since 2006 IPO

### LEADING SHAREHOLDER RETURNS

33% TSR since 2006 IPO

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FY23 FULL YEAR RESULTS  
**QUESTIONS?**



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FY23 FULL YEAR RESULTS

# APPENDIX



# FY23 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION (\$ M)	1H22	2H22	FY22	1H23	2H23	FY23
<b>Total Revenue</b>	<b>1,354</b>	<b>2,064</b>	<b>3,418</b>	<b>2,350</b>	<b>2,429</b>	<b>4,779</b>
<b>Underlying EBITDA</b>	<b>156</b>	<b>868</b>	<b>1,024</b>	<b>939</b>	<b>815</b>	<b>1,754</b>
D&A	(162)	(190)	(352)	(258)	(192)	(450)
<b>Underlying EBIT</b>	<b>(6)</b>	<b>678</b>	<b>672</b>	<b>681</b>	<b>623</b>	<b>1,304</b>
Interest income	4	7	11	18	21	39
Finance costs	(50)	(74)	(123)	(137)	(96)	(233)
<b>Underlying PBT</b>	<b>(52)</b>	<b>611</b>	<b>559</b>	<b>562</b>	<b>548</b>	<b>1,110</b>
Adjusted tax	16	(175)	(159)	(175)	(166)	(341)
<b>Underlying NPAT</b>	<b>(36)</b>	<b>436</b>	<b>400</b>	<b>387</b>	<b>382</b>	<b>769</b>
Items excluded from underlying NPAT <sup>1</sup> :						
Impairment charges	-	(11)	(11)	-	(552)	(552)
Net fair value gains/(losses) on investments	75	(32)	43	19	11	30
Remeasurement of equity accounted investments	-	-	-	-	48	48
Exchange losses on net debt	(19)	(62)	(81)	(16)	(35)	(51)
<b>Total excluded from Underlying NPAT</b>	<b>56</b>	<b>(104)</b>	<b>(49)</b>	<b>3</b>	<b>(527)</b>	<b>(524)</b>
<b>Statutory NPAT</b>	<b>20</b>	<b>331</b>	<b>351</b>	<b>390</b>	<b>(146)</b>	<b>244</b>

# FY23 OPERATING SEGMENTS

- Mining Services revenue growth driven by increased activity on internal contracts. Mining Services margin of 19% was down from 25% in FY22, impacted by higher parts, components and labour costs
- Iron Ore saw improved achieved prices with reintroduction of Yilgarn lump and lower product discounts, partially offset by higher FOB Costs
- Lithium growth from improved lithium prices, higher volumes and lithium conversion at Wodgina

OPERATING SEGMENTS (\$ M)	FY22 Revenue	FY22 Underlying EBITDA	FY22 Margin	FY23 Revenue	FY23 Underlying EBITDA	FY23 Margin
Mining Services <sup>1,2</sup>	2,116	531	25%	2,563	484	19%
Iron Ore	1,996	64	3%	2,147	185	9%
Lithium	791	585	74%	1,892	1,325	70%
Energy <sup>2</sup>	22	1	5%	12	(10)	(79%)
Other Commodities	-	-	-	9	4	41%
Central	-	(93)		-	(165)	
Inter-segment <sup>3</sup>	(1,506)	(65)		(1,843)	(70)	
<b>MinRes Group</b>	<b>3,418</b>	<b>1,024</b>	<b>30%</b>	<b>4,779</b>	<b>1,754</b>	<b>37%</b>

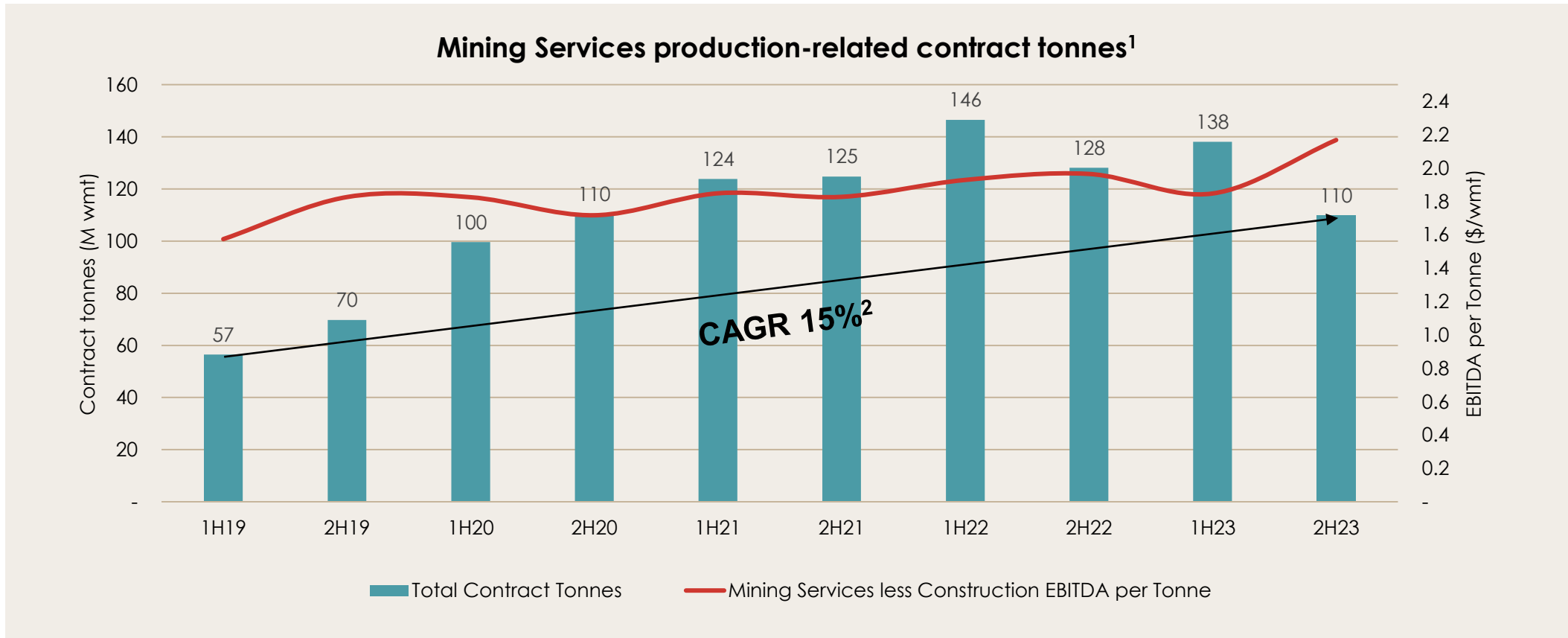
1. FY23 Mining Services less Construction Underlying EBITDA is \$489M (FY22: \$534M).

2. With the growth of the Energy division, business results and performance for Energy previously reported within the Mining Services segment has been reported as a separate Energy segment from FY23 with comparatives updated.

3. Inter-segment Underlying EBITDA represents Mining Services Underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold.

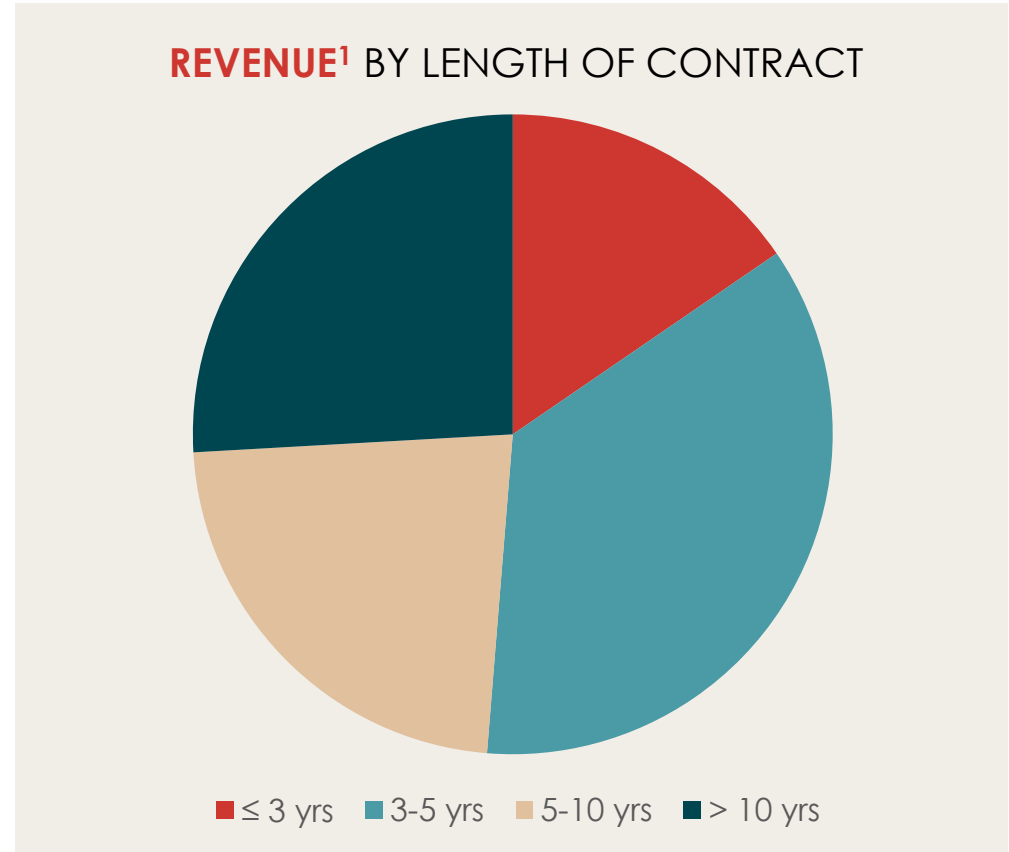
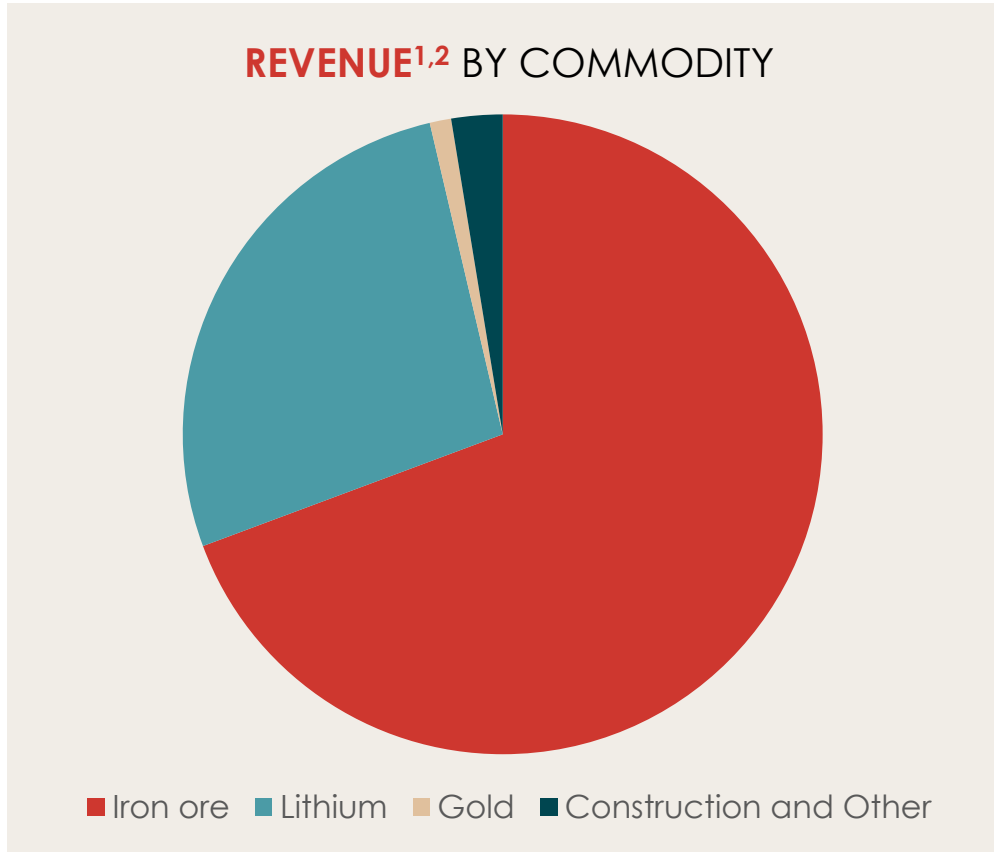
# MINING SERVICES PERFORMANCE

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1. Mining Services production-related contract tonnes are based on 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 2H23 multiplied by 2.

# MINING SERVICES KEY BUSINESS METRICS



1. FY23 Mining Services segment revenue (external and inter-segment).
2. MinRes' Mining Services contract rates are not linked to commodity prices. There are no commodity price related revenues in the Mining Services segment.

# IRON ORE UTAH POINT HUB

<b>UTAH POINT HUB</b> <small>(100% attributable basis, unless otherwise indicated)</small>		<b>UNITS</b>	<b>1H22</b>	<b>2H22</b>	<b>FY22</b>	<b>1H23</b>	<b>2H23</b>	<b>FY23</b>
TMM	Mwmt		26.3	20.2	46.6	19.6	19.7	39.3
Ore Mined	kwmt		5,704	5,856	11,560	5,394	5,274	10,668
Produced	kwmt		5,399	5,827	11,225	6,212	5,425	11,637
Shipped	kwmt		5,436	5,097	10,533	5,098	4,742	9,840
Lump weighting	%		24%	25%	24%	26%	16%	22%
Realisation	%		54%	70%	62%	82%	85%	83%
Revenue	US\$/dmt		73	98	85	83	100	91
Moisture	%		10.3%	10.9%	10.6%	12.3%	13.4%	12.9%
<b>Revenue</b>	<b>\$/wmt</b>		<b>90</b>	<b>120</b>	<b>105</b>	<b>107</b>	<b>125</b>	<b>115</b>
FOB Cost	\$/wmt		60	62	61	70	72	71
Shipping	\$/wmt		28	22	25	22	14	19
Royalties	\$/wmt		8	13	11	12	17	14
<b>EBITDA</b>	<b>\$/wmt</b>		<b>(6)</b>	<b>23</b>	<b>8</b>	<b>3</b>	<b>21</b>	<b>11</b>
<b>Revenue</b>	<b>\$M</b>		<b>490</b>	<b>614</b>	<b>1,104</b>	<b>545</b>	<b>591</b>	<b>1,136</b>
<b>EBITDA</b>	<b>\$M</b>		<b>(34)</b>	<b>118</b>	<b>84</b>	<b>14</b>	<b>97</b>	<b>111</b>

- 9.8Mt shipped in FY23, 22% lump. Shipments impacted by cyclone activity and ongoing material handling constraints at the port
- Realisations and revenue per tonne higher from improved product discounts
- FOB Cost per tonne higher than pcp from increased haulage, fleet and labour costs

# IRON ORE YILGARN HUB

- 7.7Mt shipped in FY23, 19% lump. Volumes lower on pcp to allow for the conversion of the plant to process both lump and fines
- Realisations and revenue per tonne higher from reintroduction of lump product and improved product discounts
- FOB Cost per tonne higher than pcp due to increased haulage and labour costs

<b>YILGARN HUB</b> (100% attributable basis, unless otherwise indicated)	<b>UNITS</b>	<b>1H22</b>	<b>2H22</b>	<b>FY22</b>	<b>1H23</b>	<b>2H23</b>	<b>FY23</b>
TMM	Mwmt	31.8	27.4	59.2	20.5	17.3	37.8
Ore Mined	kwmt	3,774	3,850	7,624	3,883	4,102	7,985
Produced	kwmt	5,169	4,105	9,273	4,182	4,052	8,234
Shipped	kwmt	4,421	4,258	8,678	3,588	4,068	7,656
Lump weighting	%	-	-	-	8%	30%	19%
Realisation <sup>1</sup>	%	50%	64%	57%	84%	87%	86%
Revenue	US\$/dmt	68	89	78	85	103	95
Moisture	%	5.2%	5.7%	5.4%	5.9%	5.5%	5.7%
<b>Revenue</b>	<b>\$/wmt</b>	<b>89</b>	<b>117</b>	<b>103</b>	<b>119</b>	<b>143</b>	<b>132</b>
FOB Cost	\$/wmt	75	84	80	93	105	99
Shipping	\$/wmt	27	18	22	18	13	16
Royalties	\$/wmt	2	2	2	2	10	6
<b>EBITDA</b>	<b>\$/wmt</b>	<b>(15)</b>	<b>13</b>	<b>(1)</b>	<b>6</b>	<b>16</b>	<b>11</b>
<b>Revenue</b>	<b>\$M</b>	<b>394</b>	<b>499</b>	<b>893</b>	<b>428</b>	<b>583</b>	<b>1,011</b>
<b>EBITDA</b>	<b>\$M</b>	<b>(67)</b>	<b>54</b>	<b>(13)</b>	<b>23</b>	<b>65</b>	<b>88</b>

# LITHIUM MT MARION SPODUMENE CONCENTRATE

MT MARION <sup>1</sup> (50% attributable basis, unless otherwise indicated)		UNITS	1H22	2H22	FY22	1H23	2H23	FY23
Spodumene concentrate	TMM (100% basis)	Mwmt	15.3	15.8	31.1	23.8	21.8	45.6
	Produced	kdmt	99	116	215	115	119	234
	Shipped	kdmt	103	117	221	113	123	236
	Shipped - SC6 equivalent	Kdmt	81	71	152	71	78	149
	High Grade contribution	%	55%	11%	31%	29%	27%	28%
	Revenue	US\$/dmt	1,011	2,369	1,733	3,721	2,982	3,337
	<b>Revenue</b>	<b>\$/dmt</b>	<b>1,385</b>	<b>3,340</b>	<b>2,424</b>	<b>5,550</b>	<b>4,378</b>	<b>4,941</b>
	<b>FOB Cost - SC6 equivalent</b>	<b>\$/dmt</b>	<b>704</b>	<b>713</b>	<b>713</b>	<b>1,162</b>	<b>1,054</b>	<b>1,105</b>
	FOB Cost	\$/dmt	552	445	499	725	666	694
	Shipping	\$/dmt	84	90	84	52	48	50
	Royalties	\$/dmt	97	240	173	366	328	346
	<b>Spodumene concentrate cost</b>	<b>\$/dmt</b>	<b>733</b>	<b>775</b>	<b>756</b>	<b>1,142</b>	<b>1,042</b>	<b>1,090</b>
	<b>EBITDA</b>	<b>\$/dmt</b>	<b>652</b>	<b>2,564</b>	<b>1,669</b>	<b>4,408</b>	<b>3,336</b>	<b>3,851</b>
	<b>Revenue</b>	<b>\$M</b>	<b>143</b>	<b>396</b>	<b>539</b>	<b>630</b>	<b>537</b>	<b>1,167</b>
<b>EBITDA</b>	<b>\$M</b>	<b>67</b>	<b>302</b>	<b>370</b>	<b>500</b>	<b>409</b>	<b>909</b>	

- 149kdmt (attributable) of spodumene concentrate shipped in FY23
- Increased mining activity associated with the expansion of production capacity completed in June 2023
- Revenue per tonne increased pcp from strengthening spodumene concentrate prices
- FOB Cost per tonne higher on pcp due to higher overheads ahead of the expansion and increased haulage costs

# LITHIUM WODGINA SPODUMENE CONCENTRATE

## Total Spodumene

- FOB Cost higher during ramp up in 1H23 and reduced in 2H23 with increased volumes

## Spot sales

- 9kdmt (40% share) of spodumene concentrate sold at spot in 1H23, as directed by Albemarle

WODGINA <sup>1</sup> (40% attributable basis, unless otherwise indicated)		UNITS	1H22	2H22	FY22	1H23	2H23	FY23
Total Spodumene	TMM (100% basis)	Mwmt	-	0.7	0.7	4.6	7.6	12.2
	Produced	kdmt	-	8	8	62	86	148
	Shipped - total	kdmt	-	17	17	64	86	150
	Shipped - total – SC6 equivalent	kdmt	-	17	17	64	79	143
	<b>FOB Cost – SC6 equivalent</b>	<b>\$/dmt</b>	-	<b>566</b>	<b>566</b>	<b>1,115</b>	<b>756</b>	<b>917</b>
	FOB Cost	\$/dmt	-	550	550	1,111	699	876
	Shipping	\$/dmt	-	71	71	107	27	61
	Royalties	\$/dmt	-	157	157	308	385	353
	<b>Spodumene concentrate cost</b>	<b>\$/dmt</b>	-	<b>778</b>	<b>778</b>	<b>1,526</b>	<b>1,111</b>	<b>1,289</b>
Spot sales	Shipped - spot sales	kdmt	-	9	9	9	-	9
	Revenue	US\$/dmt	-	2,200	2,200	5,131	-	5,131
	<b>Revenue</b>	<b>\$/dmt</b>	-	<b>3,063</b>	<b>3,063</b>	<b>8,112</b>	-	<b>8,112</b>
	<b>Revenue</b>	<b>\$M</b>	-	<b>26</b>	<b>26</b>	<b>70</b>	-	<b>70</b>
	<b>EBITDA</b>	<b>\$M</b>	-	<b>20</b>	<b>20</b>	<b>58</b>	-	<b>58</b>

1. MinRes currently holds a 40% participating interest in Wodgina and Kemerton. MinRes' interest in Wodgina will increase to 50% and Albemarle will take full ownership of Kemerton, with an economic effective date of 1 April 2022 (subject to approvals). Refer to ASX announcement dated 20 July 2023.

# LITHIUM WODGINA LITHIUM BATTERY CHEMICALS

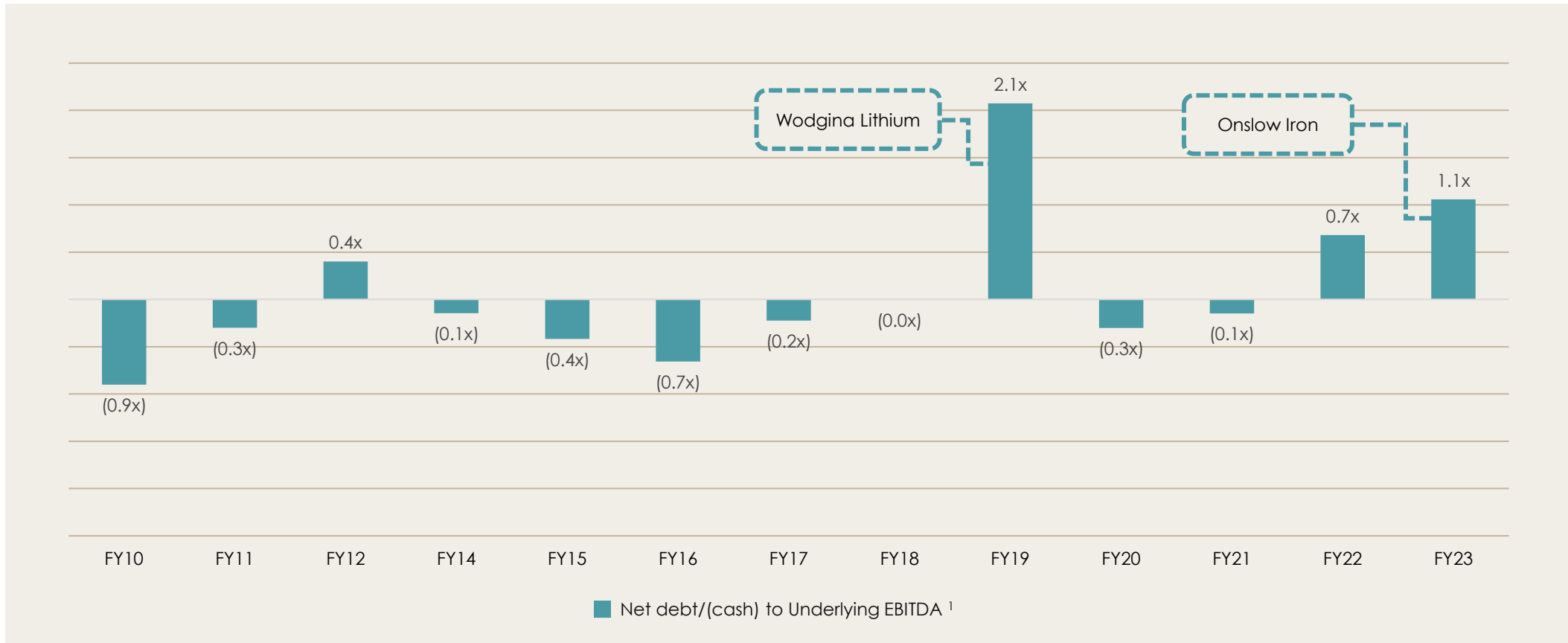
<b>WODGINA<sup>1</sup></b> (40% attributable basis, unless otherwise indicated)		<b>Units</b>	<b>1H22</b>	<b>2H22</b>	<b>FY22</b>	<b>1H23</b>	<b>2H23</b>	<b>FY23</b>
Lithium battery chemicals	Conversion rate	x	-	-	-	7.4	7.6	7.5
	Produced	†	-	-	-	4,027	7,470	11,497
	Sold	†	-	-	-	2,290	4,996	7,286
	Revenue (excluding VAT)	US\$/t	-	-	-	51,209	50,811	50,936
	<b>Revenue (excluding VAT)</b>	<b>\$/t</b>	-	-	-	<b>77,358</b>	<b>75,989</b>	<b>76,460</b>
	Spodumene concentrate cost	\$/t	-	-	-	11,192	10,033	10,438
	Tolling & conversion costs	\$/t	-	-	-	7,834	7,975	7,931
	Marketing costs	\$/t	-	-	-	1,366	567	818
	Central & other costs	\$/t	-	-	-	5,102	7,720	6,897
	<b>EBITDA</b>	<b>\$/t</b>	-	-	-	<b>51,863</b>	<b>49,694</b>	<b>50,376</b>
	<b>Revenue</b>	<b>\$M</b>	-	-	-	<b>177</b>	<b>381</b>	<b>558</b>
<b>EBITDA</b>	<b>\$M</b>	-	-	-	<b>119</b>	<b>248</b>	<b>367</b>	
Total	<b>Revenue</b>	<b>\$M</b>	-	<b>26</b>	<b>26</b>	<b>248</b>	<b>381</b>	<b>629</b>
	<b>EBITDA</b>	<b>\$M</b>	<b>(6)</b>	<b>20</b>	<b>13</b>	<b>177</b>	<b>248</b>	<b>425</b>

## Lithium battery chemicals

- 7,286 tonnes (40% share) sold under the Albemarle marketing agreement, which included long-term offtake contracts

# CONSERVATIVELY GEARED THROUGH CYCLES

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# GLOSSARY OF TERMS

<b>1H, 2H, FY</b>	First half, second half, full year
<b>\$</b>	Australian dollar
<b>US\$</b>	United States dollar
<b>bn</b>	Billion
<b>CAGR</b>	Compound annual growth rate
<b>Cash conversion</b>	Underlying EBITDA / Net cash flow from operating activities before financing and tax
<b>Carbon Intensity</b>	Greenhouse gas emissions intensity defined as tonnes of carbon dioxide equivalent (CO <sub>2</sub> e) per thousand tonne total material mined
<b>CFR</b>	Cost and freight rate
<b>CFR Cost</b>	Operating costs of mining, processing, rail/road haulage, port, freight and royalties, including mining infrastructure service agreements with MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads
<b>D&amp;A</b>	Depreciation and amortisation
<b>Dmt</b>	Dry metric tonnes
<b>EPS</b>	Earnings per share
<b>Fe</b>	Iron ore
<b>FOB Cost</b>	CFR Cost less royalties, freight and FX
<b>Gross debt</b>	Total borrowings and finance lease liabilities
<b>Gross gearing</b>	Gross debt / (gross debt + equity) excluding net assets held for sale
<b>k</b>	Thousand

<b>LCE</b>	Lithium carbonate equivalent
<b>Li</b>	Lithium
<b>Lithium battery chemicals</b>	Lithium hydroxide and/or lithium carbonate
<b>Liquidity</b>	Committed undrawn bank facilities plus cash and cash equivalents
<b>LTIFR</b>	Lost time injury frequency rate
<b>M</b>	Million
<b>Net debt / (cash)</b>	Gross debt less cash and cash equivalents
<b>Net zero by 2050</b>	Includes scope 1 and scope 2 emissions
<b>Pcp</b>	Prior corresponding period
<b>Realisations</b>	US\$/dmt revenue over average Platts 62% CFR Index
<b>ROIC</b>	Return On Invested Capital calculated as Net Operating Profit After Tax / Invested Capital
<b>T or t</b>	Wet metric tonnes unless otherwise stated
<b>TMM</b>	Total material mined
<b>TRIFR</b>	Total recordable injury frequency rate (per million hours worked)
<b>TSR</b>	Total shareholder return being CAGR in gain from change in share price plus dividends paid
<b>Underlying EBIT</b>	Earnings before interest and tax (adjusted for impact of one-off, non-operating gains or losses)
<b>Underlying EBITDA</b>	Earnings before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses)
<b>Underlying PBT</b>	Profit before tax (adjusted for impact of one-off, non-operating gains or losses)
<b>Underlying NPAT</b>	Net profit after tax (adjusted for after tax impact of one-off, non-operating gains or losses)
<b>Wmt</b>	Wet metric tonnes

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**ASXMIN**