

16 November 2023

2023 AGM Presentation

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) advises that Chair, James McClements, and Managing Director, Chris Ellison, are addressing shareholders at the Annual General Meeting (**AGM**) at 9:30am AWST today.

The AGM can be viewed online using this link <http://meetnow.global/MX4SXDL>.

A copy of the Managing Director's presentation is attached to this release.

The AGM webcast and transcript will be available on MinRes' website www.mineralresources.com.au as soon as practicable.

ENDS

This announcement dated 16 November 2023 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary. For further information, please contact:

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.

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MINERAL RESOURCES LIMITED

2023 ANNUAL GENERAL MEETING

LEGACY OF **LEADERSHIP**

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THE PAST 12 MONTHS HAVE
BEEN THE **MOST PRODUCTIVE**
IN MINRES' HISTORY.

Chris Ellison | Managing Director



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2023 AGM BUSINESS UPDATE

**Rowan Hill** | General Manager Operations and Development - Energy

FOCUSED ON DELIVERY



OPERATIONAL

- Maximise potential of lithium portfolio
- Launch Onslow Iron — ramp to 35Mtpa
- Develop natural gas discoveries



FINANCIAL

- Maintain balance sheet strength
- Continue investing in high-return projects
- Recycle capital



PEOPLE

- Grow a diverse and engaged workforce
- Prioritise workplace safety and wellness
- Enrich industry-leading workplaces

BUSINESS **PILLARS**



MINING SERVICES

- Leading pit-to-ship mining services provider
- Stable, long-term earnings — diversified customers



ENGINEERING & CONSTRUCTION

- Operating 25 years — experienced in-house team
- Fixed price contracting — own all construction equipment



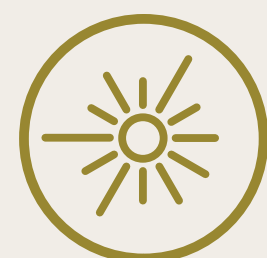
LITHIUM

- Top five global lithium supplier¹
- Portfolio includes two of the world's largest hard rock lithium deposits



IRON ORE

- Top five Australian iron ore producer²
- Proven operator in strong jurisdiction

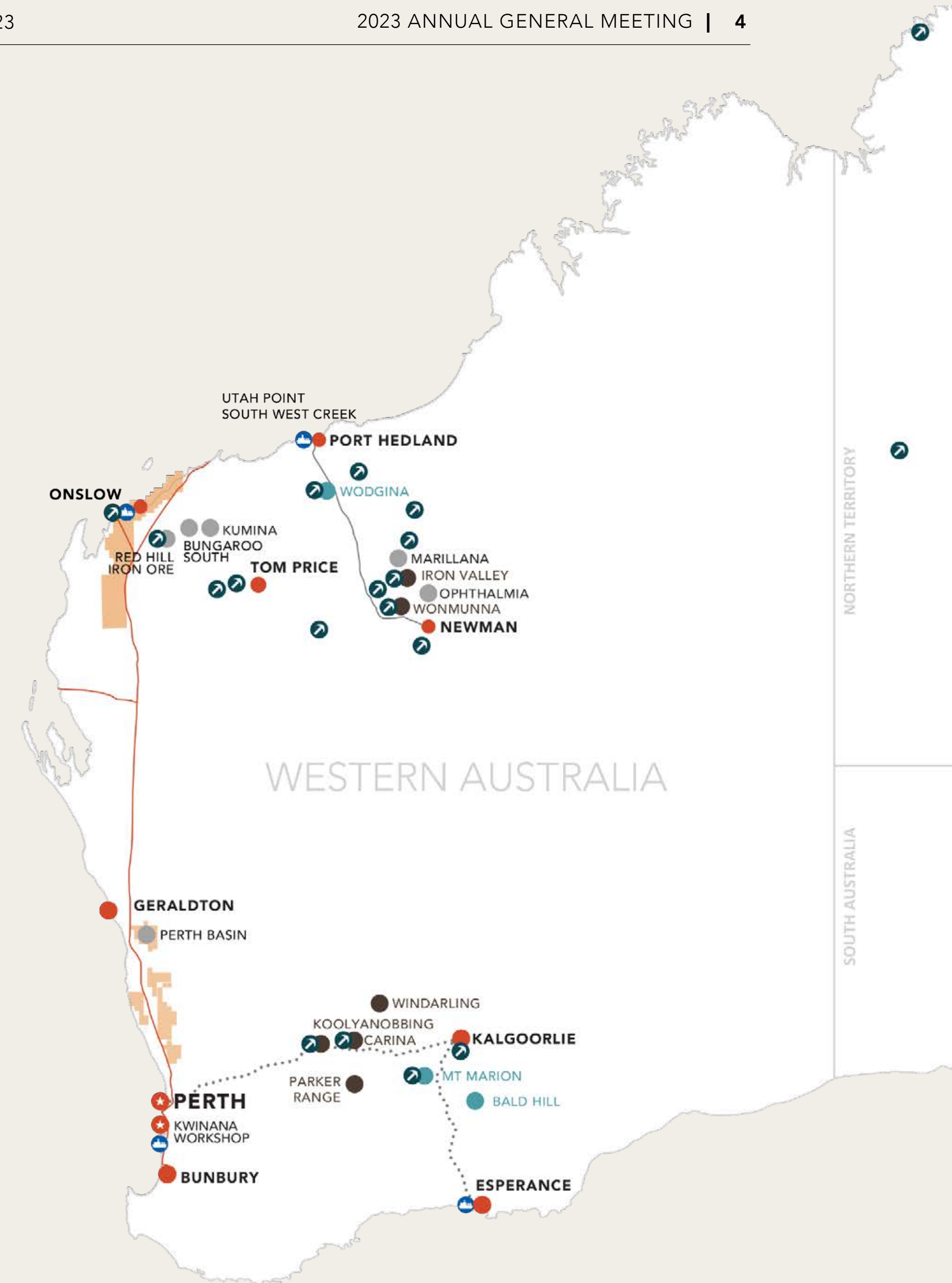


ENERGY

- Pursuing cleaner, lower-cost energy options
- Potentially significant onshore natural gas discoveries

● MINRES IRON ORE
 ● MINRES LITHIUM
 ↻ CSI MINING SERVICES
 ■ MINRES ENERGY EP
 ⋯ RAIL LINE
 — ROAD
 ⚓ SEA PORT
 ★ OFFICE/WORKSHOP
 ● MINRES DEVELOPMENT PROJECT
 ● TOWN
 — GAS PIPELINE

1. Based on extracted lithium capacity.
 2. ASX listed companies.



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MINRES **KEY MANAGEMENT**





CHRIS ELLISON
Managing Director
40+ years experience
Diversified resources and mining services company



MARK WILSON
Chief Financial Officer
30+ years experience
Financial strategy and growth



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FY23 SNAPSHOT

- Solid performances across all business pillars
- Investment made in long-life assets with strong economic fundamentals
- Balance sheet remains well placed to support further growth

REVENUE



\$4.8bn ▲ 40%

OPERATING CASH FLOW



\$1.4bn ▲ 383%

UNDERLYING EBITDA



\$1.8bn ▲ 71%

ROIC (After Tax)



6.7%

CASH



\$1.4bn

TOTAL DIVIDEND PER SHARE



\$1.90

CAPEX



\$1.8bn

INDEX INCLUSION



ASX 50

TRACK RECORD

4.2x INCREASE IN ENTERPRISE VALUE SINCE 2019

22% AVERAGE ROIC OVER FY20 - FY23

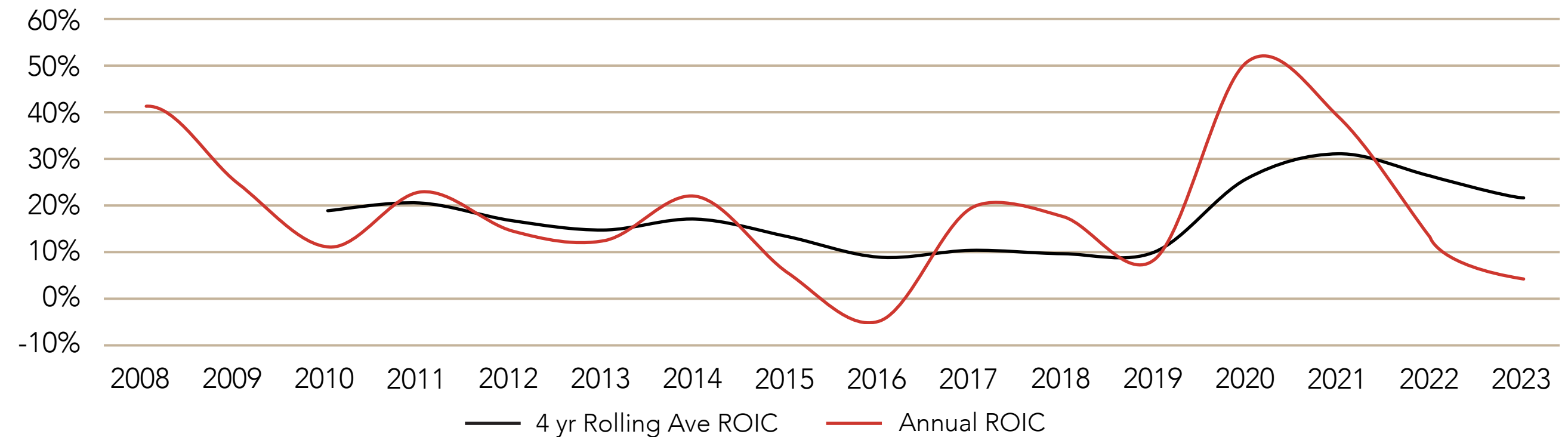
\$5bn TOTAL UNDERLYING EBITDA OVER FY20 - FY23

31% TOTAL ASSET EX. CASH CAGR OVER FY20 - FY23

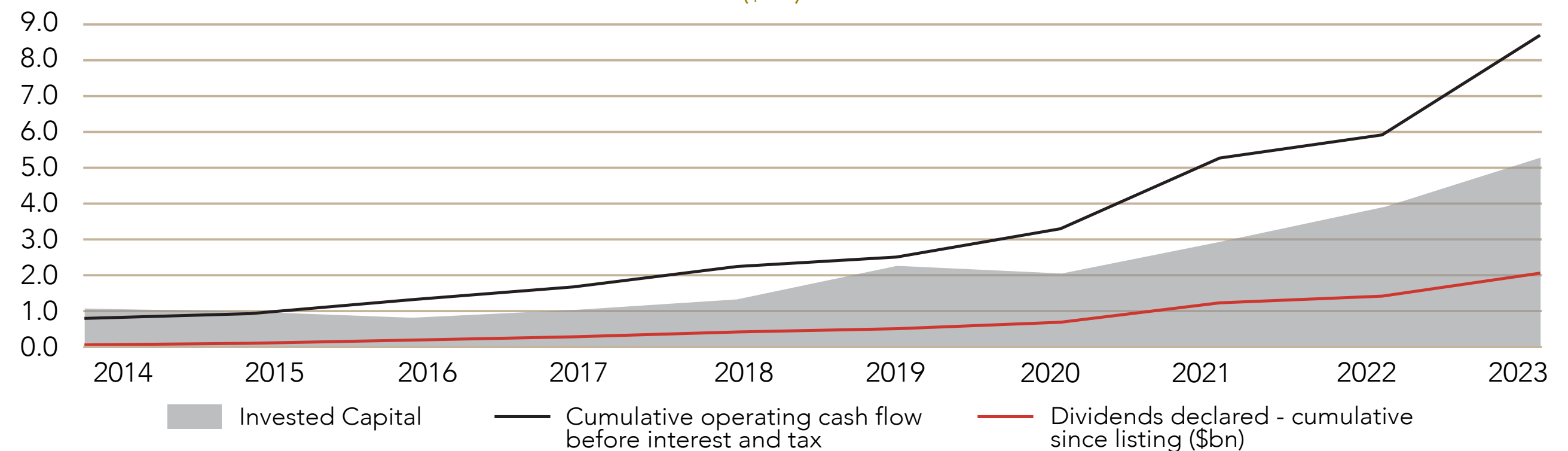
44% PER ANNUM TSR SINCE 2019

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RETURN ON INVESTED CAPITAL AFTER TAX (ROIC) SINCE LISTING



CUMULATIVE RETURNS TO SHAREHOLDERS GROWTH IN DIVIDENDS (\$bn) - 10 YEARS TO 30 JUNE 2023



GROWING OUR BALANCE SHEET

WHY WE BORROW

Business Growth

Fund projects — grow mining services volumes

Cheap Capital

Borrow at 8-9% — deliver 20%+ returns

DEBT COMFORT

Long Maturity

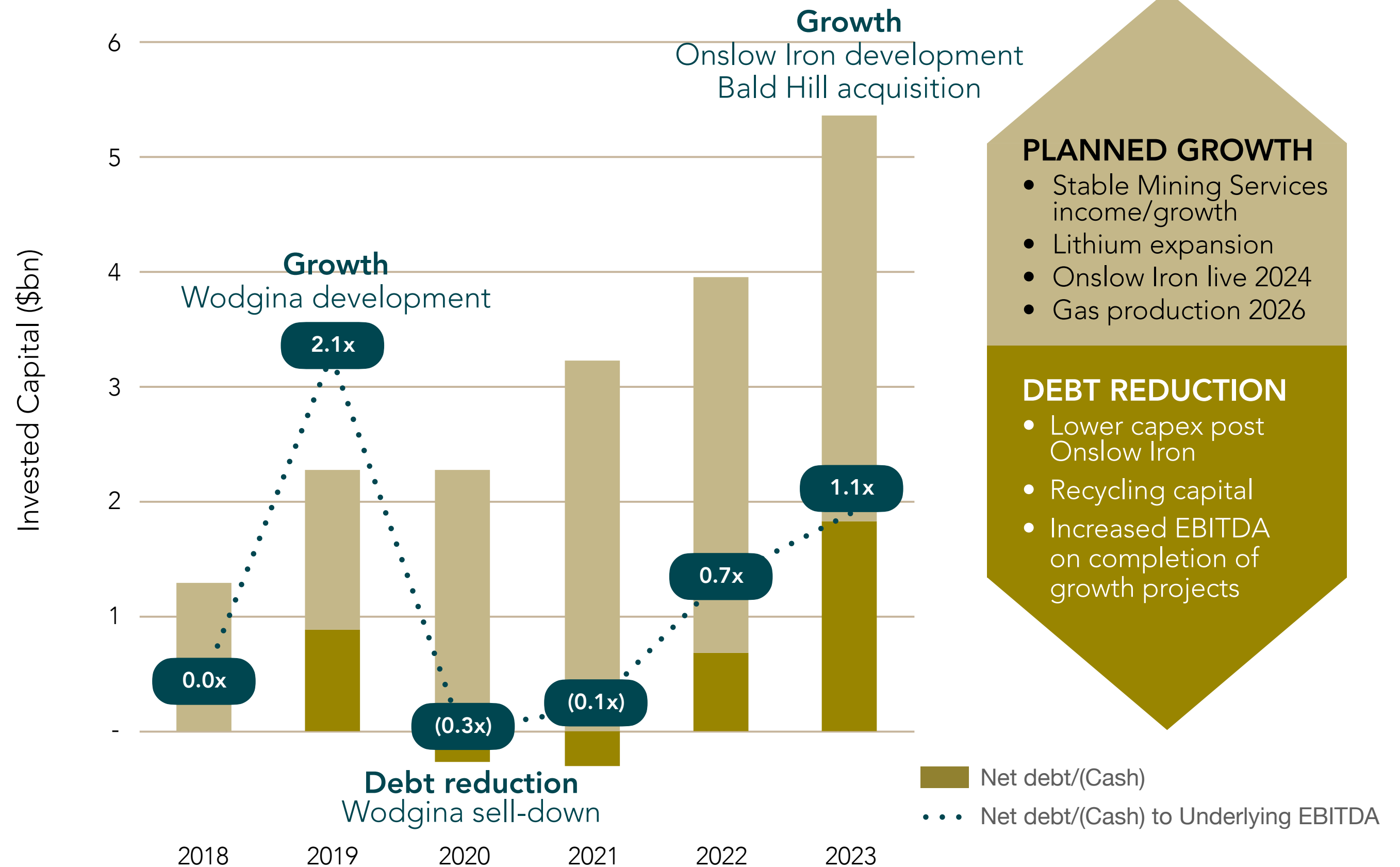
First tranche due 2027, non-amortising debt, covenant light

Recycling Options

Minority asset sales, sell downs

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INVESTED CAPITAL HAS GROWN 4.1X SINCE 2018



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PEOPLE & WELLBEING

“GREAT LEADERSHIP CHARACTERISTICS
NEED TO **WORK TOGETHER IN HARMONY,**
INCLUDING **HUMILITY, DETERMINATION**
AND **EMOTIONAL INTELLIGENCE.**”

Andrea Chapman | Executive General Manager People







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Olivia Woodward | Manager People Logistics

PEOPLE AND DIVERSITY

	MinRes workforce	7000+
	Female representation	22%
	Career entry employees	369
	Indigenous representation	3.5%

PRIORITISING SAFETY



Fatality during construction of
Onslow Iron project



Total Recordable Injury
Frequency Rate (TRIFR)

2.08



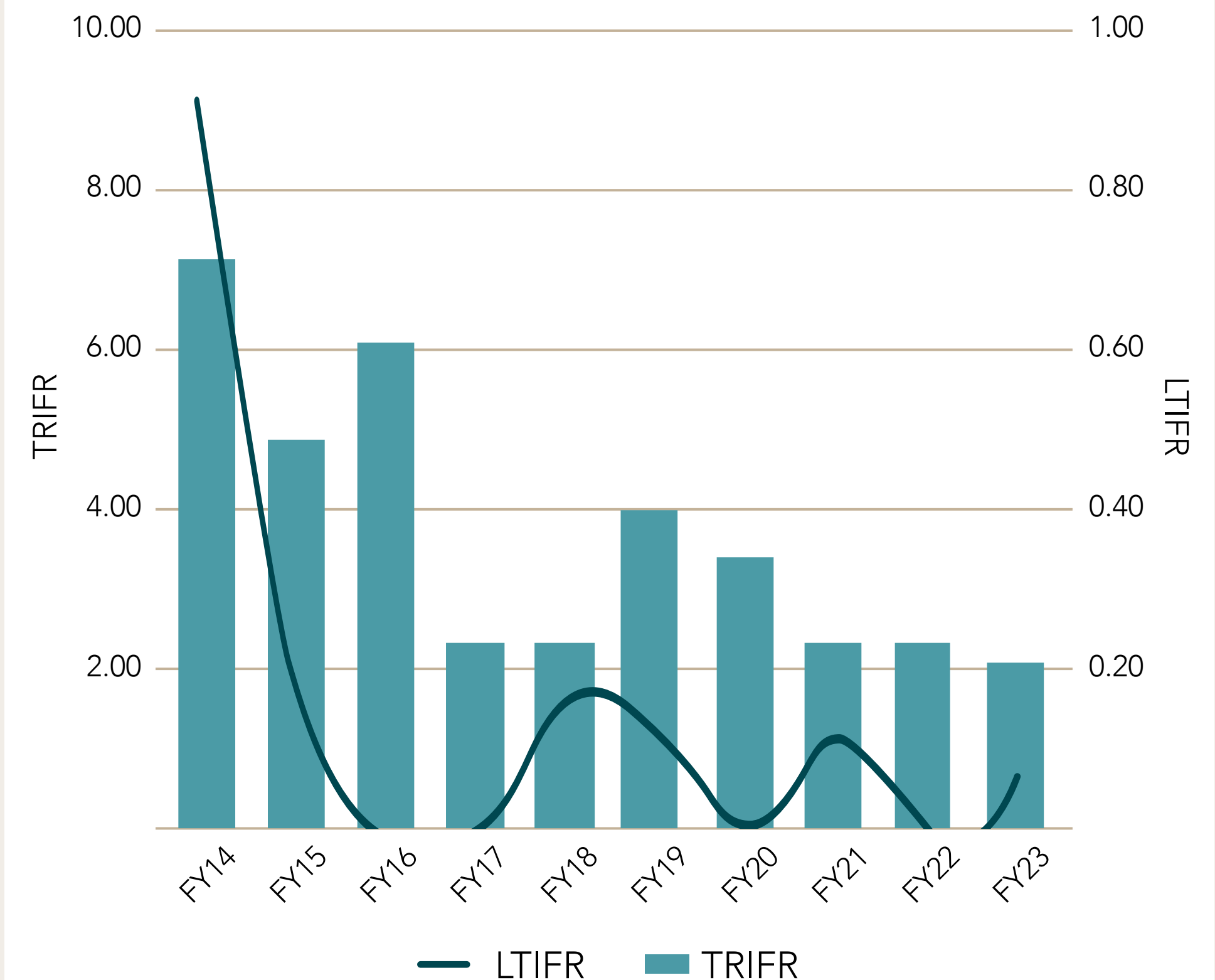
Workforce engaged
psychological support
services

Over 9%



Established **MinRes Health Centre** —
holistic workforce care

INJURY FREQUENCY RATES
(INJURIES PER MILLION HOURS WORKED)







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Heath Nelson | General Manager Communities and Heritage

SUPPORTING COMMUNITIES

	<p>Taxes and royalties paid</p>	<p>\$444M</p>
	<p>Australian supplier base</p>	<p>85%</p>
	<p>WA procurement spend</p>	<p>\$2.6bn</p>
	<p>Charitable organisations supported</p>	<p>123</p>

INDIGENOUS ENGAGEMENT



Focusing on cultural sensitivity and mutually-beneficial relationships



Prioritising business partnerships that contribute to and share in our long-term success



Supporting local community programs delivering positive health and social outcomes



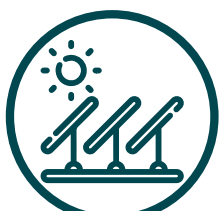



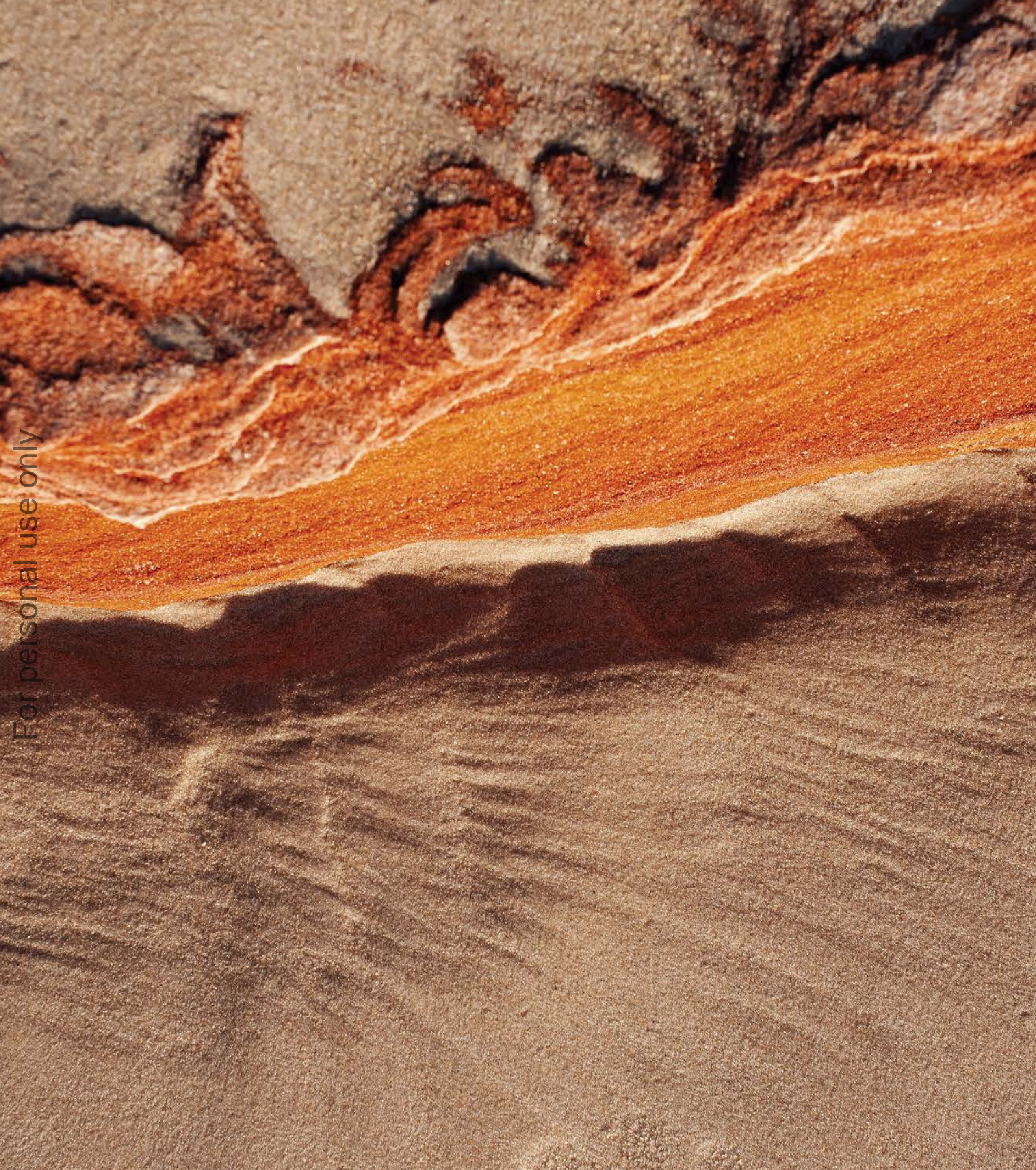
Tania Champion | Principal Tenements



Neil Thompson | General Manager Exploration - Energy

ENVIRONMENTAL RESPONSIBILITY

	Land under rehabilitation	1217ha
	High-impact environmental incidents	0
	Solar battery system commissioned at Wonmunna	2.1Mw
	Roadmap to net zero emissions by	2050



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SET FOR **GROWTH**

MINING SERVICES

"FOR ME, **INTEGRITY IS IMPORTANT.**
IT MEANS YOU VALUE TREATING
EVERYONE **FAIRLY AND HONESTLY**
AT ALL TIMES. BE TRUSTWORTHY."

Mike Grey | Chief Executive Mining Services



MINING SERVICES: OUR ADVANTAGE



CRUSHING AND PROCESSING

- Lower dust and noise emissions
- Rapid deployment — plug and play
- Carbon fibre screens
- Lower operating and maintenance cost



PIT-TO-SHIP SUPPLY CHAIN

- Mine planning, technical services, drill and blast
- Off highway — 330T road trains
- On highway — 140T quad road trains
- Fleet of in-house rail locomotives and wagons¹
- Purpose built 20,000T transhippers



PEOPLE LOGISTICS

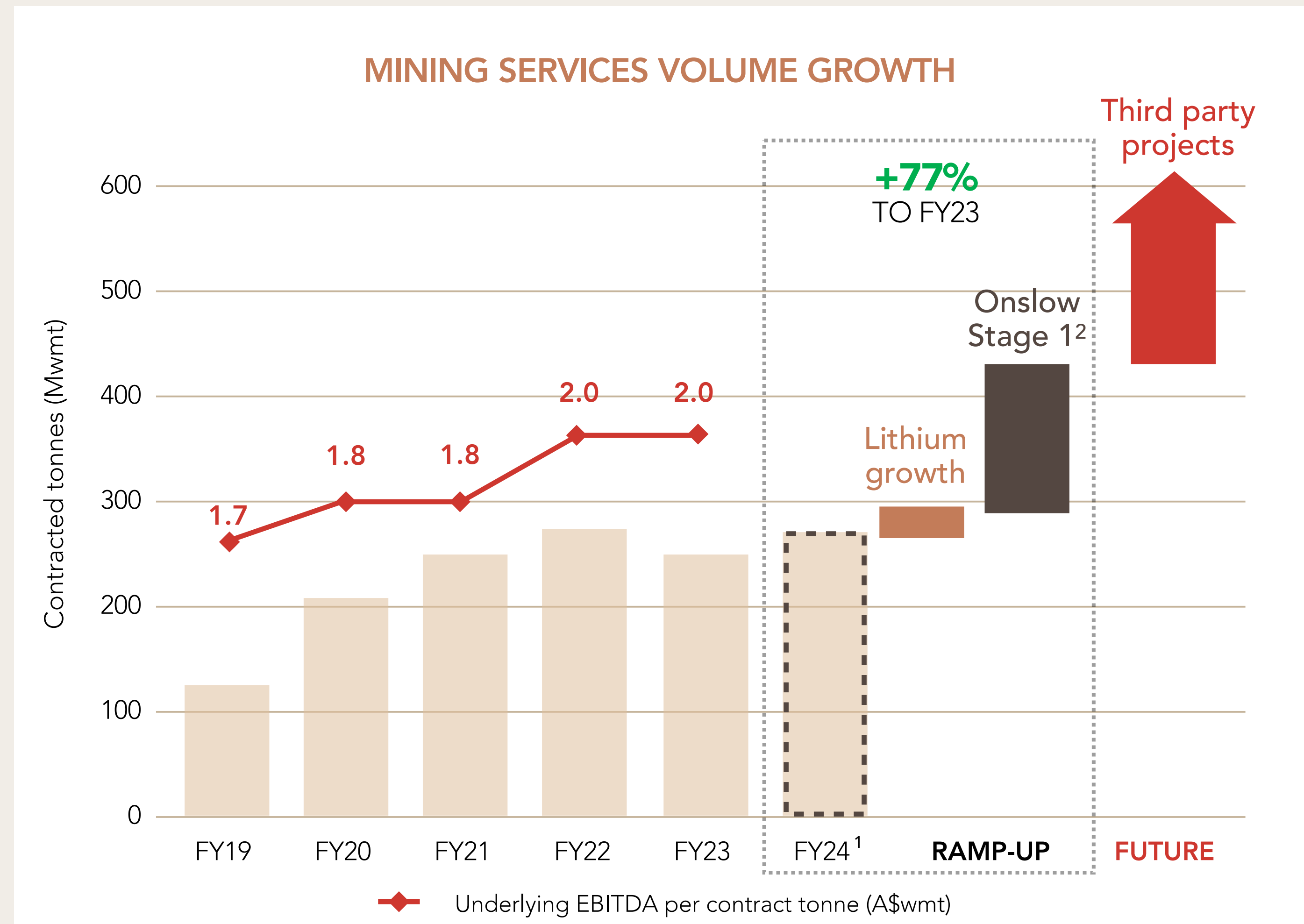
- BOO camps and accommodation
- Introducing resort style camps to attract best talent in market
- Industry leader in camp services — food/hospitality

1. MinRes also uses third-party locomotives and wagons.

MINING SERVICES GROWTH

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- Foundation of our business — currently operate 26 mines (external and internal)
- Anticipated significant growth in the medium term from our lithium and iron ore operations
- Ongoing discussions with third parties for new contracts



1. Anticipated growth based on mid-point of FY24 guidance.

2. Based on 35Mtpa run-rate production.

ENGINEERING & CONSTRUCTION

"GOOD LEADERSHIP REQUIRES
COLLABORATION, SUPPORT AND
ALLOWING YOUR TEAM THE **FREEDOM**
TO ACHIEVE."

Darren Killeen | Chief Executive Engineering & Construction





Rebecca Gordon | Lead Civil Designer

BUILDING ON OUR SUCCESS



In-house design, engineering and construction experience spanning 25+ years



Delivering high value to clients through world-class innovation and services



Expanding size and scope of fabrication workshops

LITHIUM

“OVER THE YEARS, MY **DESIRE TO UNDERSTAND HOW THINGS WORKED** CHANGED TO A **DESIRE TO UNDERSTAND HOW PEOPLE WORK** AND WHAT DRIVES THEM.”

Joshua Thurlow | Chief Executive Lithium



LITHIUM: GROWING OUR PRESENCE

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WODGINA |  ALBEMARLE

OWNERSHIP	50% Mineral Resources
RESOURCE	217Mt Mineral Resource ¹
CURRENT CAPACITY	Trains 1 and 2 250ktpa (SC6 eq.) per train nameplate capacity
GROWTH TRAJECTORY	Trains 3 ramp up January - June 2024 Study for Train 4+ Under way



MT MARION |  GanfengLithium

OWNERSHIP	50% Mineral Resources
RESOURCE	65Mt Mineral Resource ²
EXPLORATION POTENTIAL	80% Remains unexplored
GROWTH TRAJECTORY	600ktpa SC6 equivalent



BALD HILL | 

OWNERSHIP	100% Mineral Resources
RESOURCE	26Mt Mineral Resource ³
CURRENT CAPACITY	~150ktpa (SC6 eq.) 1.2Mtpa plant (DMS)
GROWTH TRAJECTORY	Significant near mine exploration potential

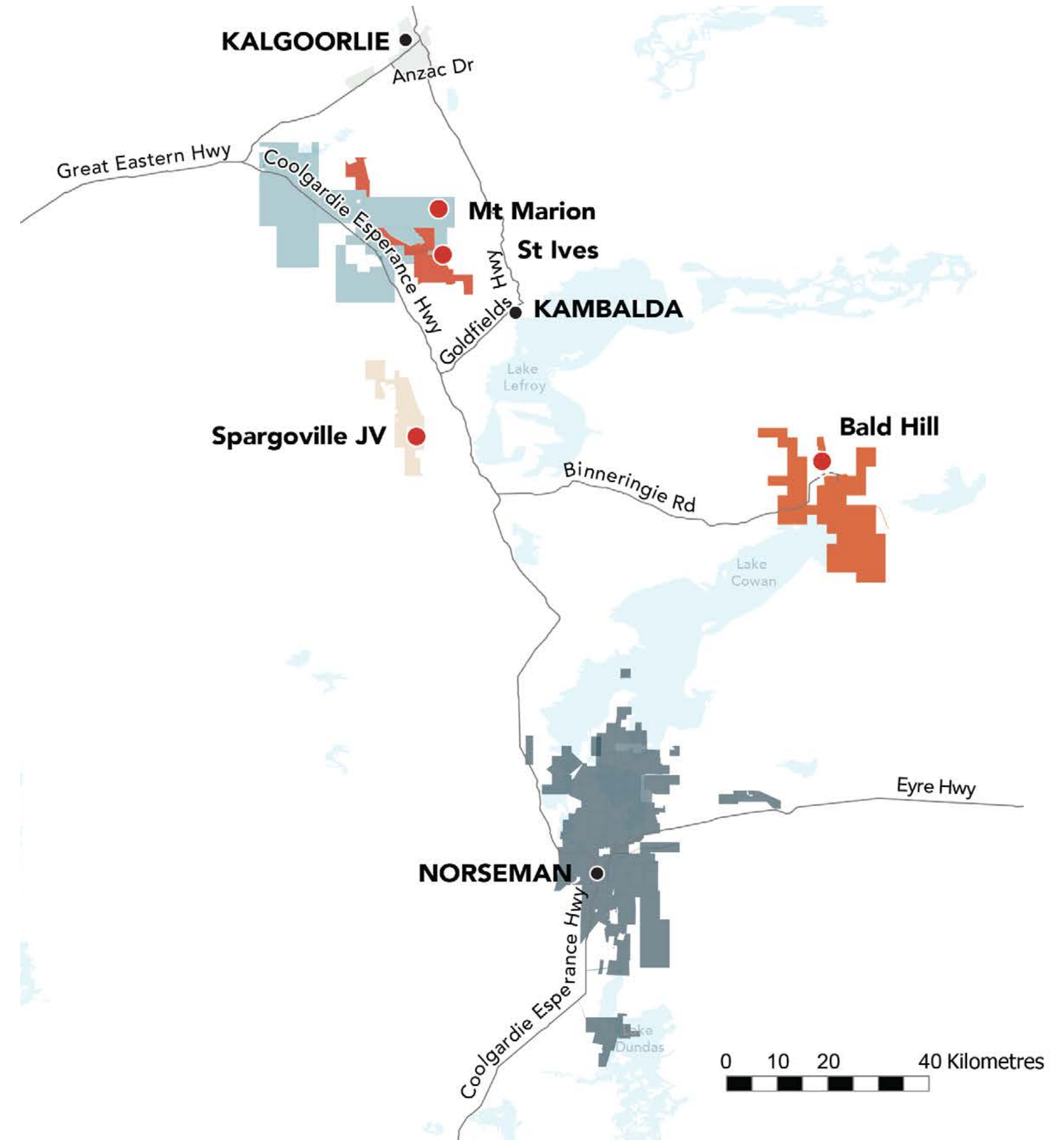
1. Refer to ASX release 22 September 2023
 2. Refer to ASX release 22 September 2023
 3. Refer to Tawana Resources NL ASX release 6 June 2018

REGIONAL CONSOLIDATION GOLDFIELDS

One of the world's most prospective lithium regions

- Acquire lithium rights
- Leverage infrastructure
- Add tonnes from near mine tenure

— STATE ROAD ● MT MARION JV ● ACQUISITION TENURE
 ● SPARGOVILLE JV ● NORSEMAN LITHIUM RIGHTS ● TOWN
 ● MINE/DEPOSIT

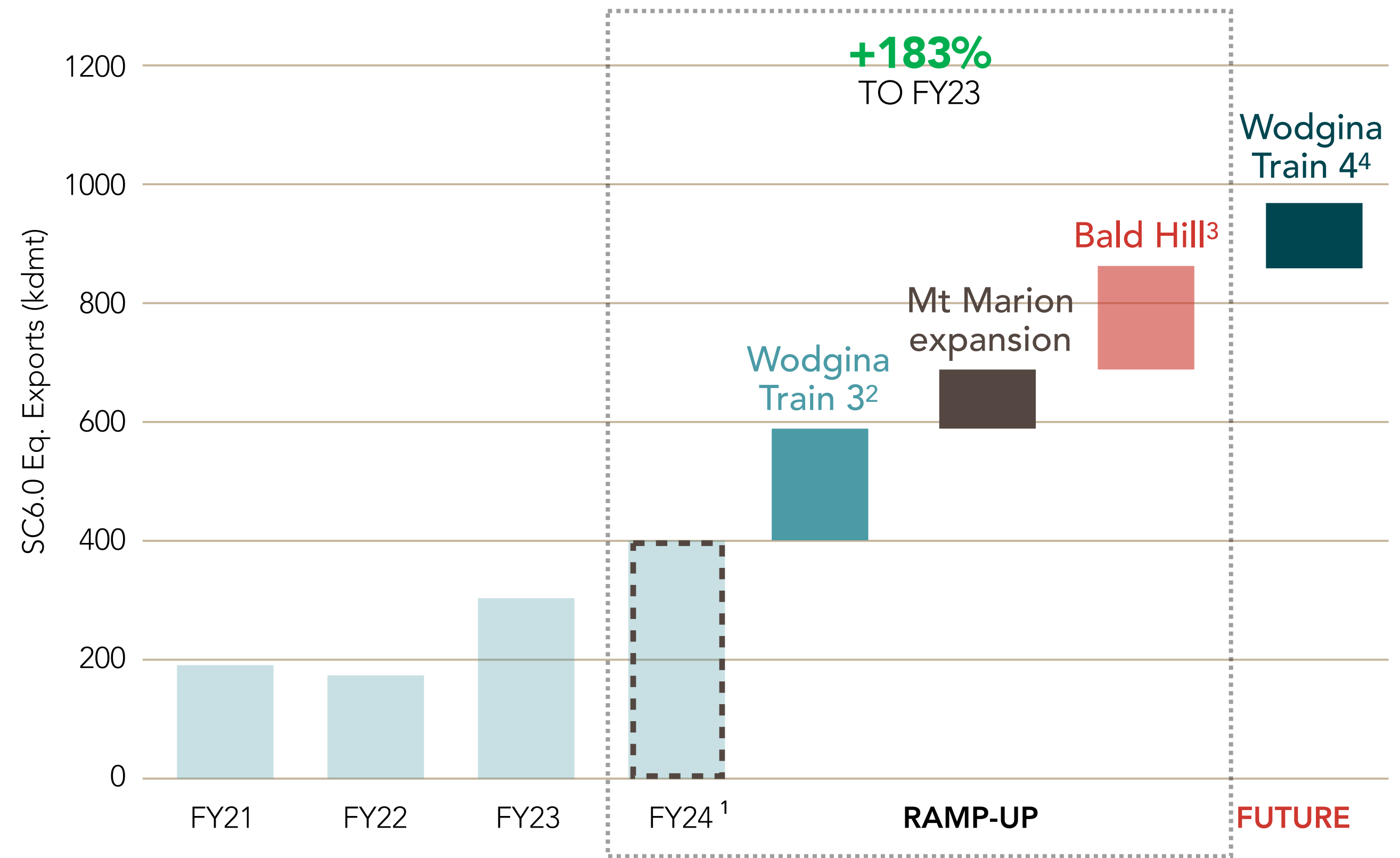


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LITHIUM PLANNED GROWTH

- Anticipated significant growth in the medium term
- Material increase in Reserves from June 2022:
 - Mt Marion**
Ore Reserve up 107%
 - Wodgina**
Ore Reserve up 12%
- Low-cost brownfield optionality

LITHIUM PRODUCTION GROWTH



1. Anticipated growth based on mid-point of FY24 guidance.
2. Including an increase in MinRes' interest in Wodgina from 40% to 50%.
3. On 1 November 2023, MinRes completed its acquisition of the shares in the company owning the Bald Hill mine.
4. The development of a fourth train would be subject to receipt of applicable regulatory approvals, as well as agreement by MinRes and Albemarle.

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LITHIUM: DOWNSTREAM

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UPSTREAM FOCUS (NOW)

- Spodumene sales
- Toll treating
- Upstream growth

Maximising value with low battery chemical prices



DOWNSTREAM - AUS (STUDYING)

- FEED study close to complete
- Mid-stream production explored
- High capital and operating cost

Likely uneconomic without Government assistance



DOWNSTREAM - GLOBAL (STUDYING)

- Asia, US and Europe options explored
- Discussion with Tier 1 development and technology partners
- Significant incentives on offer

Focused on minimising technical and financial risk

IRON ORE

"BE **GENUINE, CONSISTENT, TRANSPARENT** AND **HONEST**. THESE ARE ALL FUNDAMENTAL FOR **BUILDING TRUST** THROUGHOUT OUR BUSINESS."

Chris Soccio | Chief Executive Iron Ore



TRANSITION TO LOW COST, LONG LIFE



YILGARN HUB

- 100% MinRes owned
- Koolyanobbing and Parker Range mines
- 10Mtpa (wet) capacity¹
- FY23 production:
 - 8.2Mwmt produced;
 - 7.7Mwmt shipped
- MinRes pit-to-port operations over life-of-mine



PILBARA HUB

- 100% MinRes owned
- Iron Valley and Wonmunna mines
- 14Mtpa (wet) capacity²
- FY23 production
 - 11.6Mwmt produced;
 - 9.8Mwmt shipped



ONSLow IRON

- Under construction
- 60.3% MinRes owned³
- 35Mtpa (wet) — 30+ year mine life
- \$40/wmt FOB Cost ex royalties⁴
- Construction progressed across mine, haul roads, port and resorts
- First ore targeted June 2024



SOUTH WEST CREEK

- South West Creek with Hancock/Roy Hill
- Stanley Point Berth 3 — 20Mtpa (wet) capacity
- Port and Rail Agreement with Hancock and Roy Hill⁵
- Granted joint allocation of cape carrier berth in Port Hedland harbour

1. Expected mine life is approximately three years.




2. Expected mine life is approximately four years.

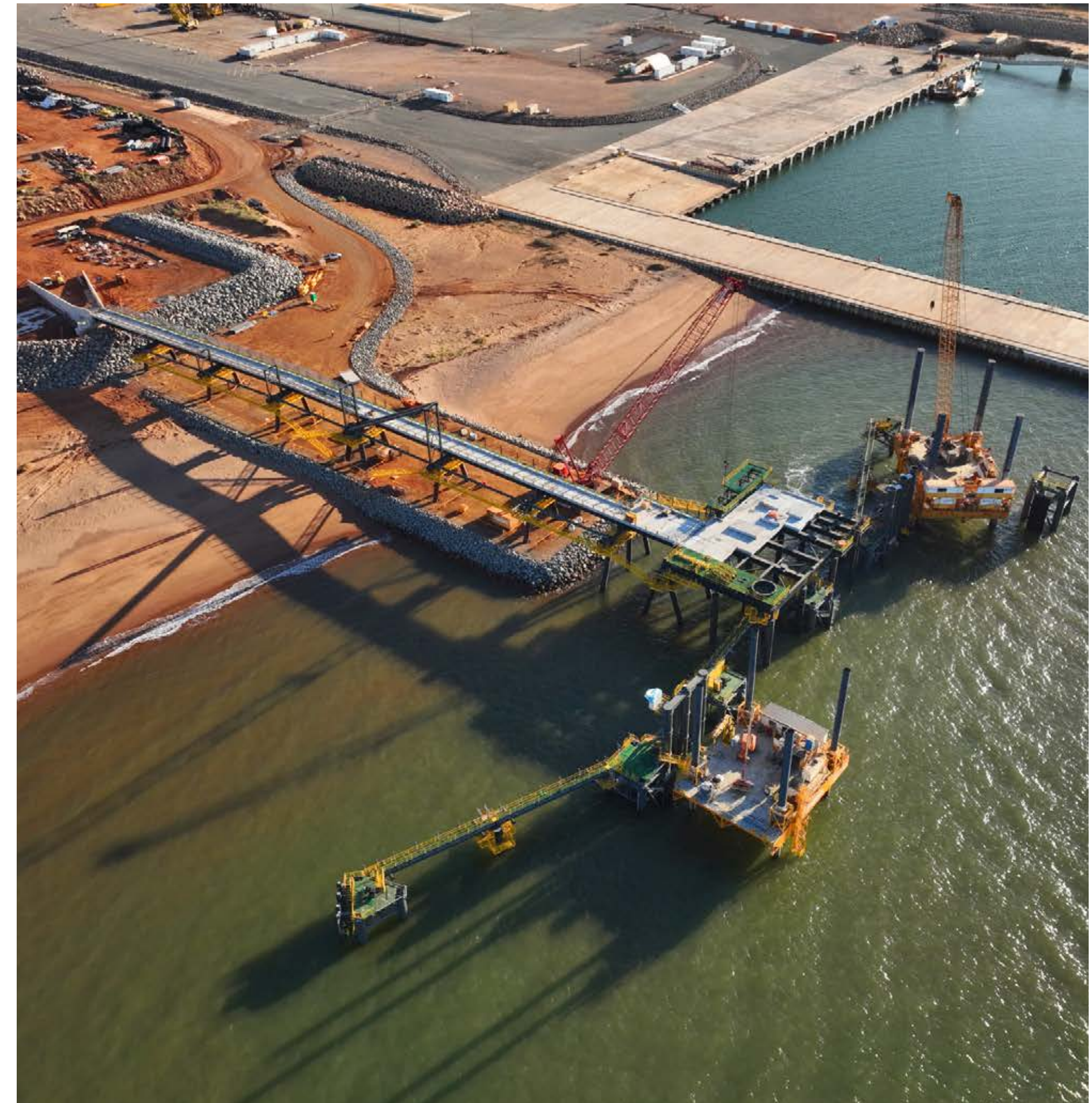
3. If MinRes sole funds all joint venture expenditure associated with the Onslow Iron Pre Project, upon the first delivery of product from the Onslow Iron Ore Project to a customer under a contract for sale, it is expected that MinRes' effective ownership in the Red Hill Iron Ore Joint Venture (RHIOJV) will increase from 44.5% to 60.3%.

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

5. Refer ASX Announcement dated 29 November 2021.

ONSLOW IRON PROGRESS

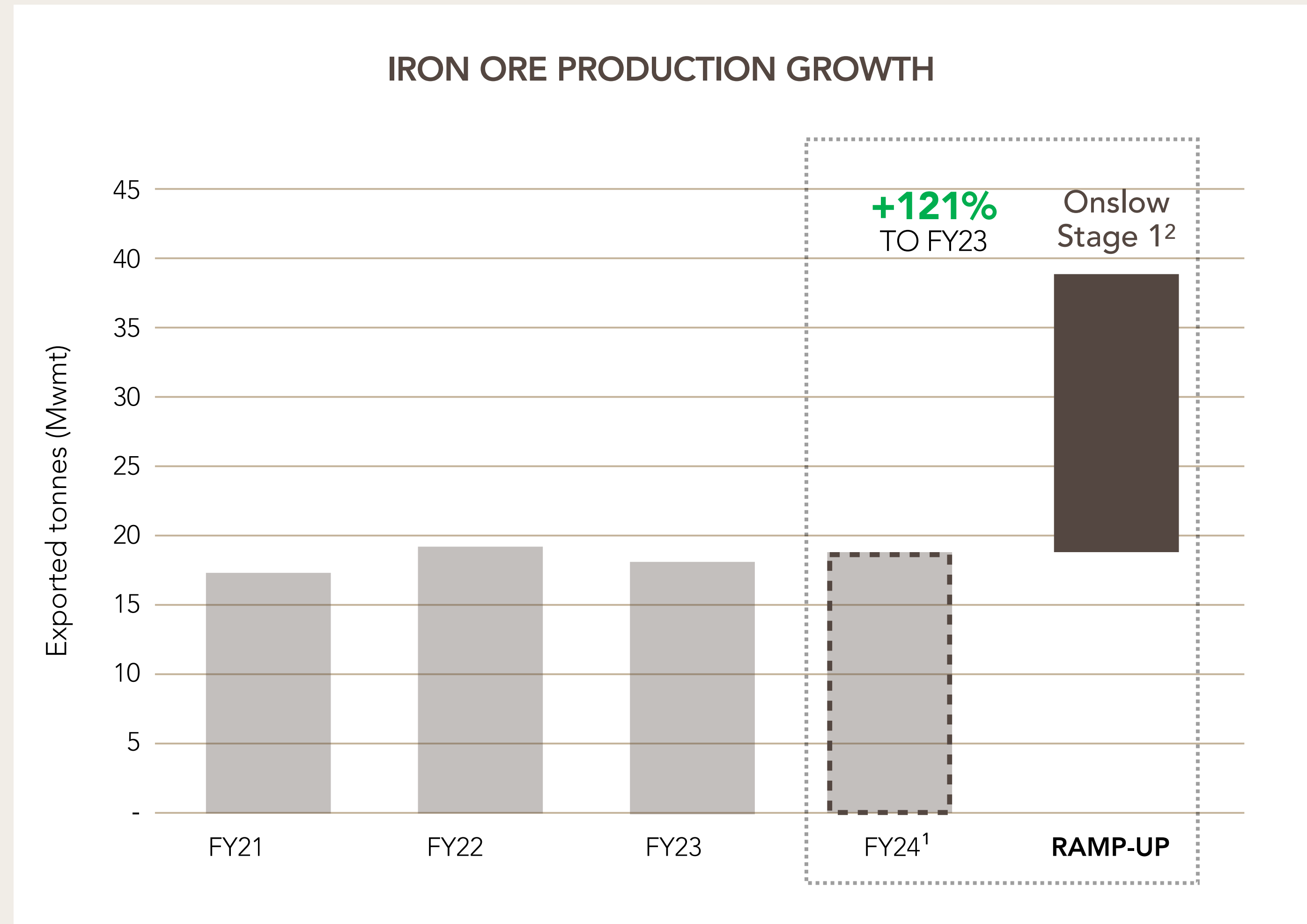
 Mine	<ul style="list-style-type: none"> • Mine pre stripping and bulk earthworks under way • Resort bulk earthworks progressing • Airport operational
 Haul Road	<ul style="list-style-type: none"> • Port-side haul road near complete • Private haul road construction progressing well • Truck maintenance facility under construction
 Port	<ul style="list-style-type: none"> • Dredging complete • Wharf and jetty structures progressed • Three transhippers launched



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IRON ORE PLANNED GROWTH

- Transition to low-cost, long-life iron ore operations
- First ore targeted June 2024



1. Anticipated growth based on mid-point of FY24 guidance

2. MinRes 60.3% share of targeted Stage 1 capacity (35Mwmtpa). If MinRes sole funds all joint venture expenditure associated with the Onslow Iron Pre Project, upon the first delivery of product from the Onslow Iron Ore Project to a customer under a contract for sale, it is expected that MinRes' effective ownership in the Red Hill Iron Ore Joint Venture (RHIOJV) will increase from 44.5% to 60.3%.

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ENERGY

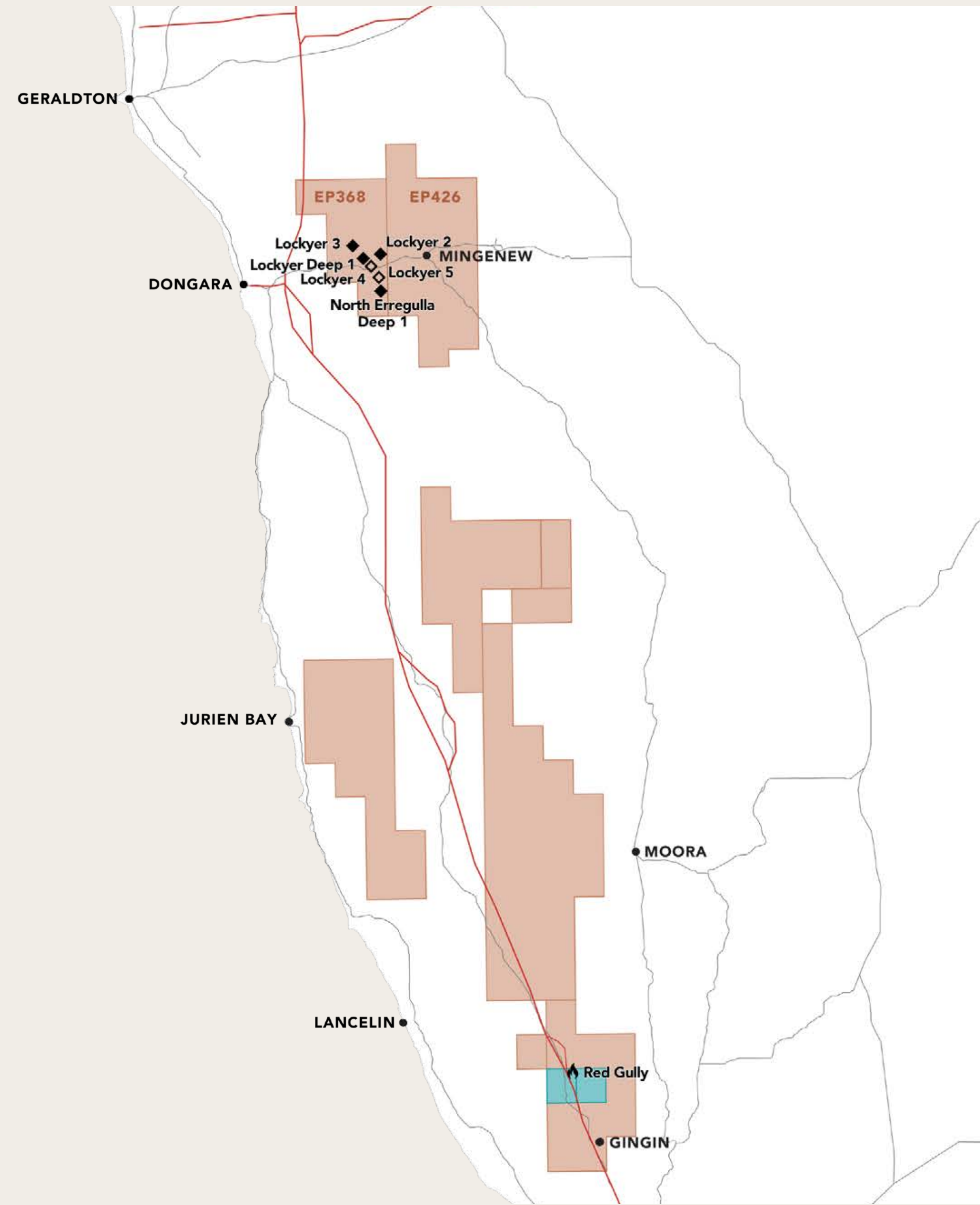
"AUTHENTICITY INSTILLS A **SENSE OF TRUST**. YOU CANNOT LEAD A TEAM IF PEOPLE DON'T **BELIEVE YOUR MESSAGING.**"

Darren Hardy | Chief Executive Energy

NATURAL GAS PROGRAM

PERTH BASIN

- ~7,300km²
- Four wells since 2021, three successful
- High quality, clean natural gas ~3% CO₂
- Located ~15km from WA's main gas pipeline
- Targeting production in next 2-3 years



■ ONSLOW IRON PROJECT
 ■ MINRES ENERGY PERMIT
 ■ MINRES IRON ORE PERMIT
 ■ PRODUCTION LICENSE
⋯ PROPOSED HAUL ROAD
 — ROAD
 — PIPELINES
● PROJECT
■ OFFSHORE GAS FIELD
● TOWN
◆ WELL
◇ PROPOSED WELL
🔥 PROCESSING PLANT

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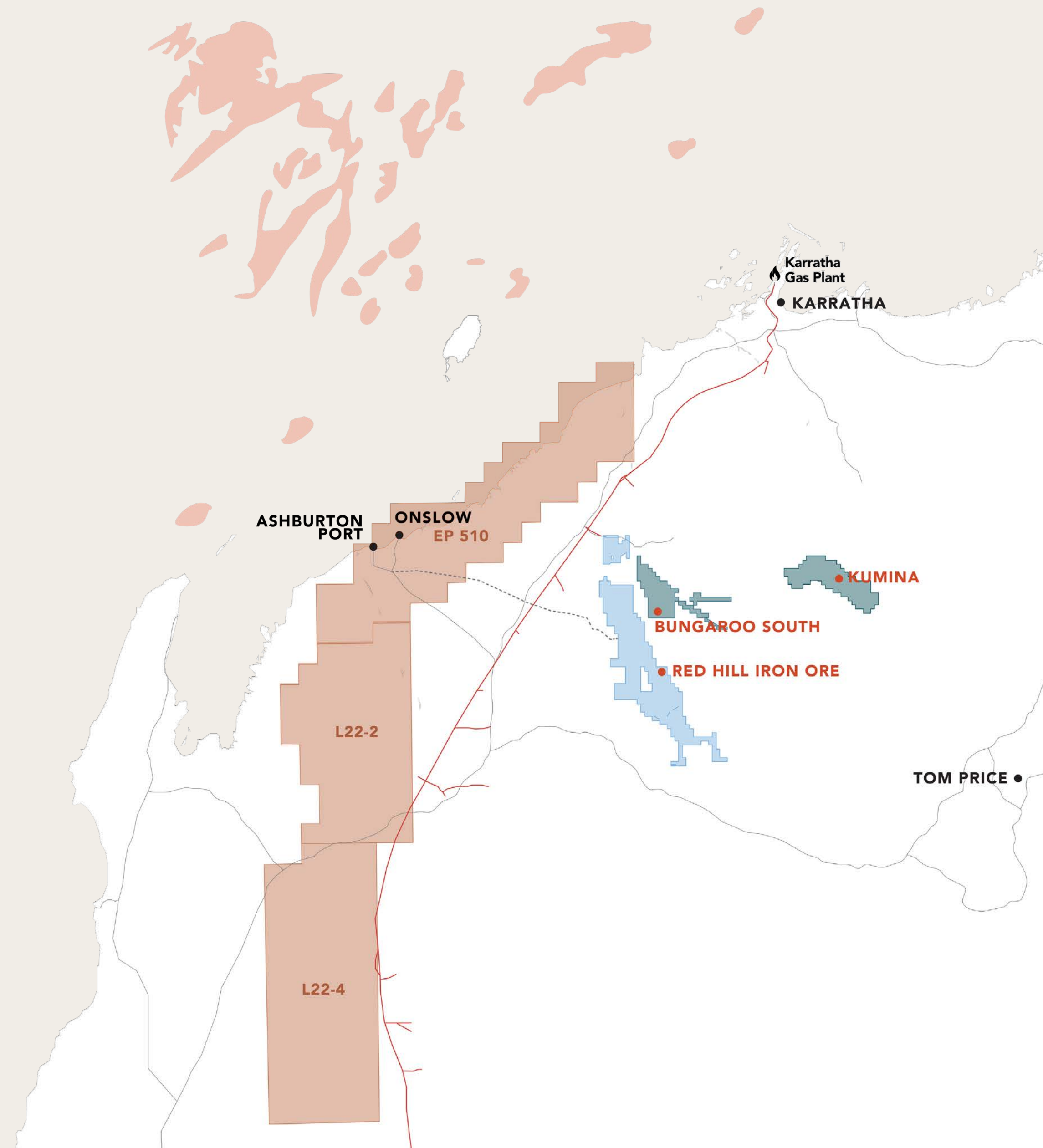
NATURAL GAS PROGRAM



CARNARVON BASIN

- ~17,500km²
- Adjacent to Chevron gas fields — highly prospective
- 2D and 3D seismic this financial year
- Targeting two wells within two years

■ ONSLOW IRON PROJECT
 ■ MINRES ENERGY PERMIT
 ■ MINRES IRON ORE PERMIT
 ■ PRODUCTION LICENSE
⋯ PROPOSED HAUL ROAD
 — ROAD
 — PIPELINES
● PROJECT
■ OFFSHORE GAS FIELD
● TOWN
◆ WELL
◇ PROPOSED WELL
🔥 PROCESSING PLANT



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GAS PROGRAM DEVELOPMENT

EXPLORATION

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

PRODUCTION

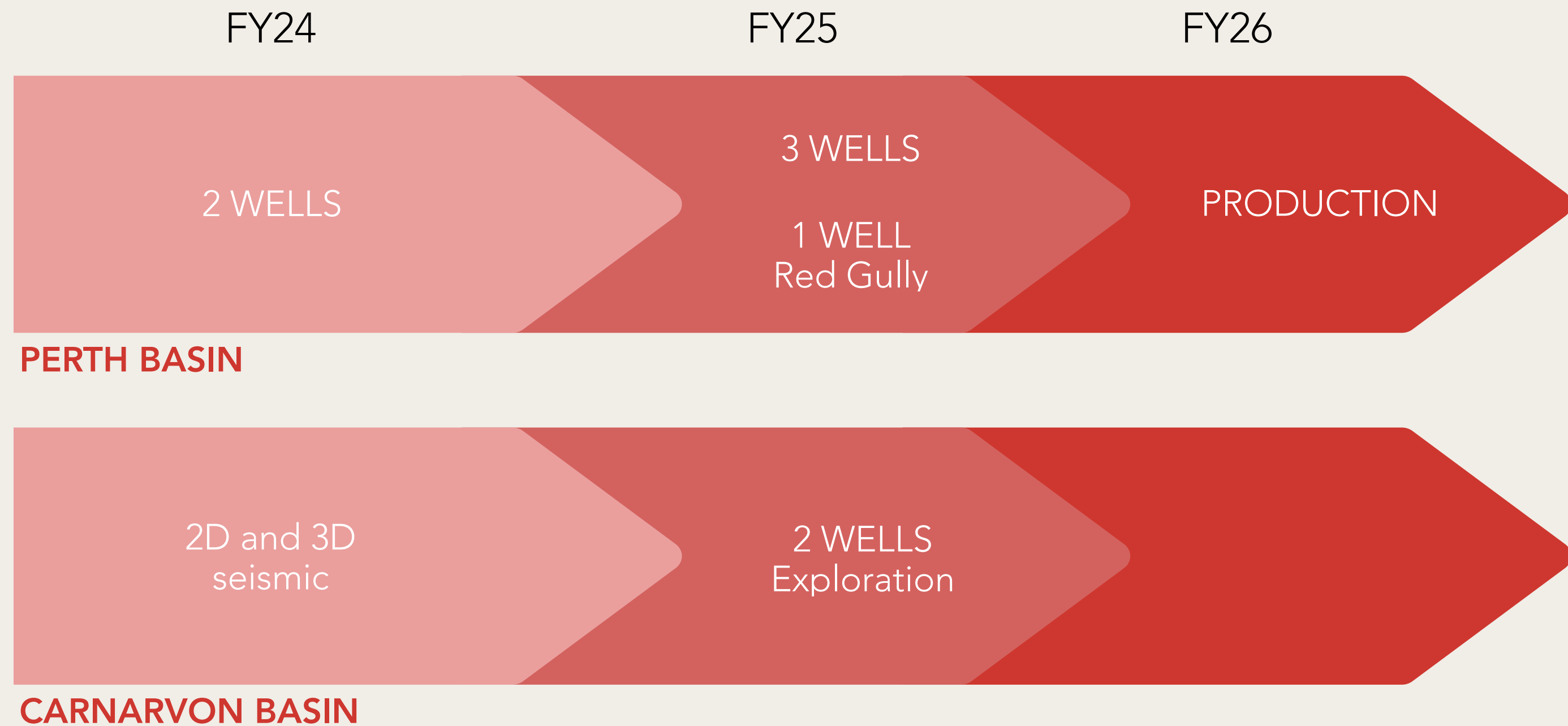
- 30-250 TJ/day
- FID expected year end

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

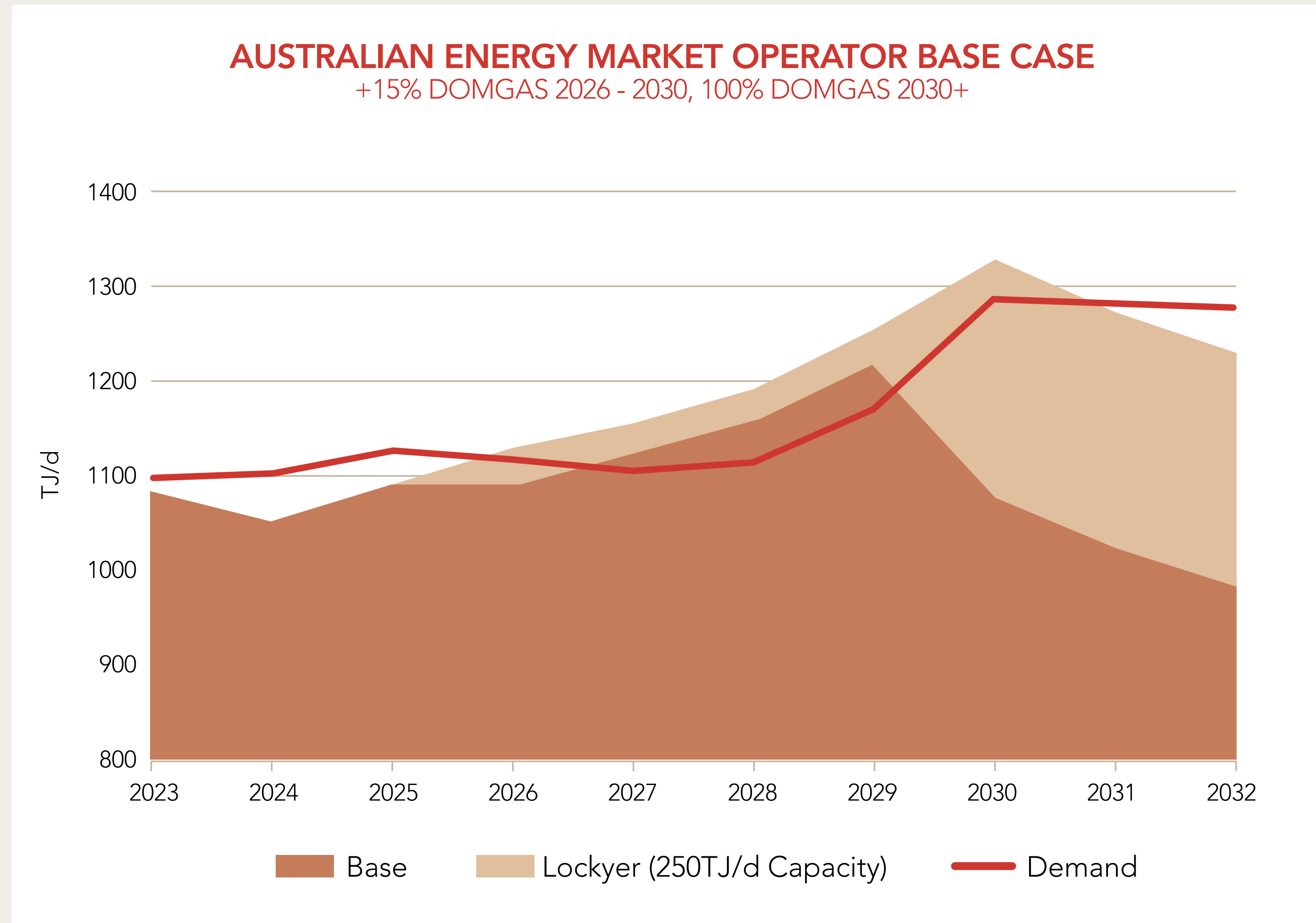
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Stifles investment in additional future production



Increases likelihood of significant deficit from 2030



Source: 2022 Western Australia Gas Statement of Opportunities, December 2022

FOUNDATIONS FOR **DELIVERY**

OPERATIONAL EXCELLENCE



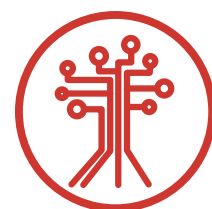
COMMITTED TO SUSTAINABLE BUSINESS

Continuous improvement focus



DELIVERING TO PLAN

Competitive advantage via in-house expertise



INNOVATION MINDSET

Unlocking value where others can't

MAJOR GROWTH PROJECTS



WORLD CLASS ASSETS

Operating in ethical jurisdictions



STRONG PROJECT PIPELINE

High quality, long life and high return



END-TO-END PROJECT DELIVERY

In-house experience proven over decades

BALANCE SHEET GROWTH



DISCIPLINED FINANCIAL MANAGEMENT

Continuous focus on balance sheet strength



EXCEPTIONAL CAPITAL RETURNS

Average 18% ROIC since 2006



PROVEN SHAREHOLDER RETURNS

Average 33% TSR since 2006

DISCLAIMER AND **IMPORTANT NOTICES**

This presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Mineral Resources Limited and its subsidiaries ("MinRes" or "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. The information in this document should be read in conjunction with MinRes' other periodic and continuous disclosure announcements lodged on the ASX.

The results of MinRes are recorded under Australian Accounting Standards ("AAS"). This presentation may contain certain financial data that are "Non IFRS" financial measures. Such measures include EBITDA and Underlying EBITDA. The Company believes that such "non IFRS financial measures" provide a useful means through which to examine the underlying performance of the business. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures of net profit determined in accordance with AAS. In addition, such measures may not be comparable to similar measures presented by other companies. Please see "Appendix" in FY23 presentation released on 28 August 2023 for the reconciliation of Non-IFRS Financial Information.

Recipients should note that the reporting of mineral resources and ore reserves in Australia in compliance with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), and ASX Listing Rules Chapter 5. Mining companies in other countries may be required to report their mineral resources and/or ore reserves in accordance with other guidelines (for example, SEC regulations in the United States). You should not assume that resources will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to extract them legally and economically.

This presentation contains forecasts and forward-looking information including statements about growth opportunities and targets; management plans and objectives; resources and reserves and production forecasts; 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 geopolitical tensions and COVID-19.

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All references to dollars (\$) are Australian currency, unless otherwise stated. Columns may not add up due to rounding.



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