



FY18 Results

Investor Presentation

August 2018



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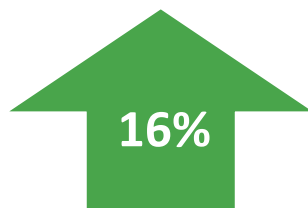
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FY18 Key Headlines

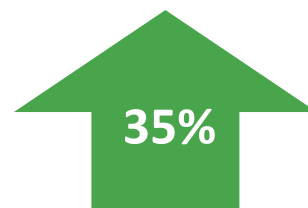
- EBITDA: A\$507M – increase of 9%
- NPAT: A\$272M – increase of 35%
- 40 cents final dividend – total of 65 cents for the year
- Wodgina: Spodumene plant construction commenced
- Mt Marion: Commenced upgrade to 450K All-in production at 6%
- Secured Marillana Iron Ore JV

FY18 Financial Performance

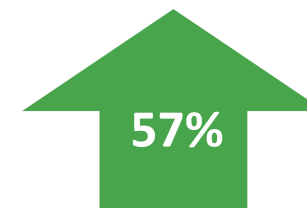
Revenue
\$1.7bn



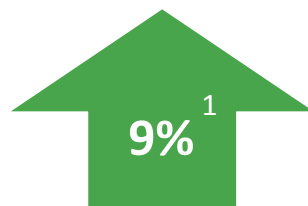
Diluted EPS
145.3cps



Capex
\$357.0m



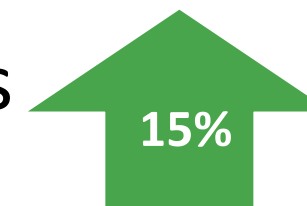
EBITDA
\$506.7M



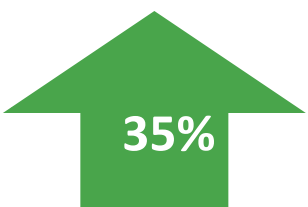
Dividends
declared 65cps



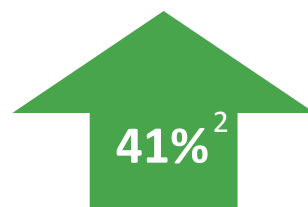
Net Assets
\$1.30bn



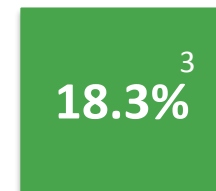
NPAT
\$271.8m



Operating
cash flow
\$538.7m



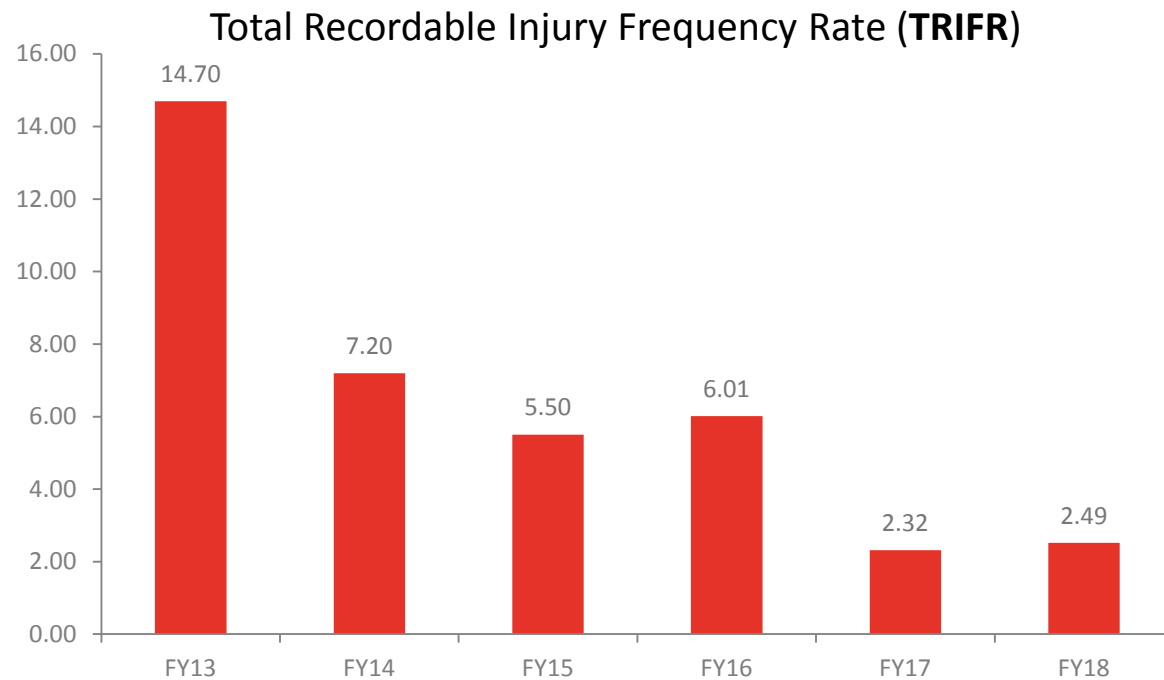
Return on
invested
capital



Notes:

1. FY17 Normalised EBITDA excludes Pilbara Mineral Shares impairment charge \$9.9m. FY18 Normalised EBITDA excludes \$59.3m Pilbara Minerals Shares and Hazer Group investment (early adoption of AASB 9) and \$9.2m Empire O&G acquisition
2. Before financing activities and tax
3. As defined in Remuneration Report in the FY18 Financial Statements

FY18 Safety Performance



TRIFR 2.49¹

Top 5 ASX 100 companies⁵

LTIFR 0.17²

Top 10% ASX 100 companies³

584 more people

108%⁴ increase in participation

- 6 Day program to nationally accredited competencies
- Front Line Leaders
 - qualified in safety management
 - take ownership of safety outcomes
- Reduced traditional safety “policeman” roles

Notes:

1. Total Recordable Injury Frequency Rate calculations measure the total number of injuries (excluding first aid) per million hours worked.
2. Lost Time Injury Frequency Rate calculations measure the number of lost time injuries per million hours worked.

3. Safety Performance comparison taken from the Citi Safety Spotlight: ASX100 Companies & More (31st October 2017) Injury and Fatality Data.
4. Increase is based on number of successful candidates completing course between end financial year 2017 and end of financial year 2018.

5. As published on the Safety Institute of Australia website 20 February 2018
6. Increase in employee numbers from 1 July 2017 to 30 June 2018

Our Business: Mining Services

Mining Services

Delivers annuity style earnings through:

- Crushing
- Processing
- Mining
- Bulk haulage
- Accommodation and catering

Supply Chain Infrastructure

- Strategic port allocations at:
 - Kwinana
 - Esperance and
 - Utah Point
- Road train network in Northwest WA
- Rail system in Southern WA
- Developing light rail transport system

Innovation

- Delivering range of innovative projects, focused on:
 - Cost reductions
 - Adding value to mining industry
 - Providing competitive advantage for mining services business and
 - Facilitating lowest quartile production costs



Our Business: Commodities

Commodity Projects

- MRL acquires joint ownership of undeveloped ore bodies in partnership with an explorer
- MRL awarded Life-of-Mine (LOM), Build Own Operate mining services contract for full pit-to-end customer services



Iron Ore

- Producer of iron ore:
 - Yilgarn
 - Iron Valley
- MRL awarded Life-of-Mine mining services contracts

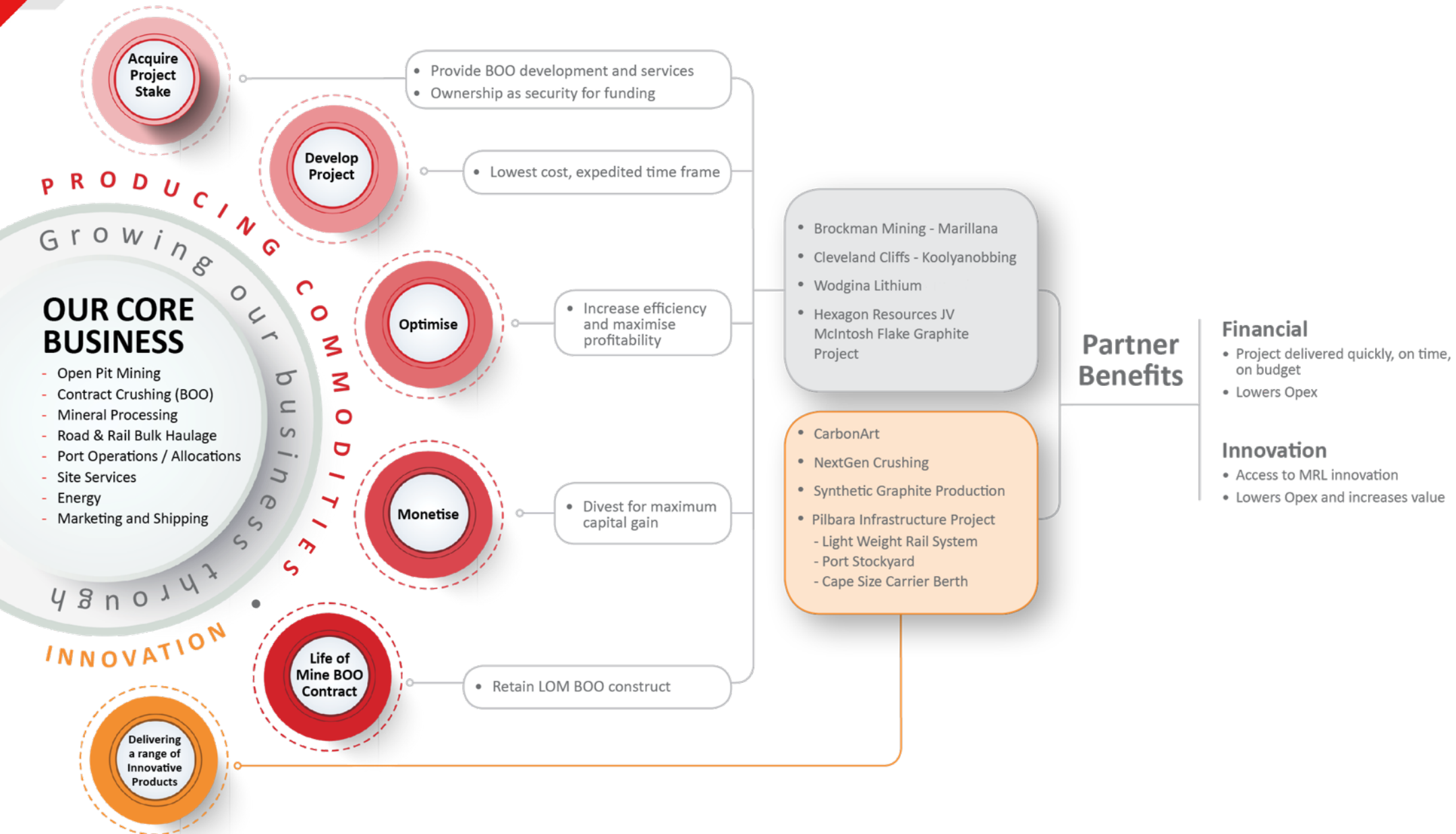


Lithium

- One of the world's largest owners of hardrock lithium units:
 - 100% of Wodgina
 - 43.1% of Mt Marion
- MRL awarded Life-of-Mine mining services contracts



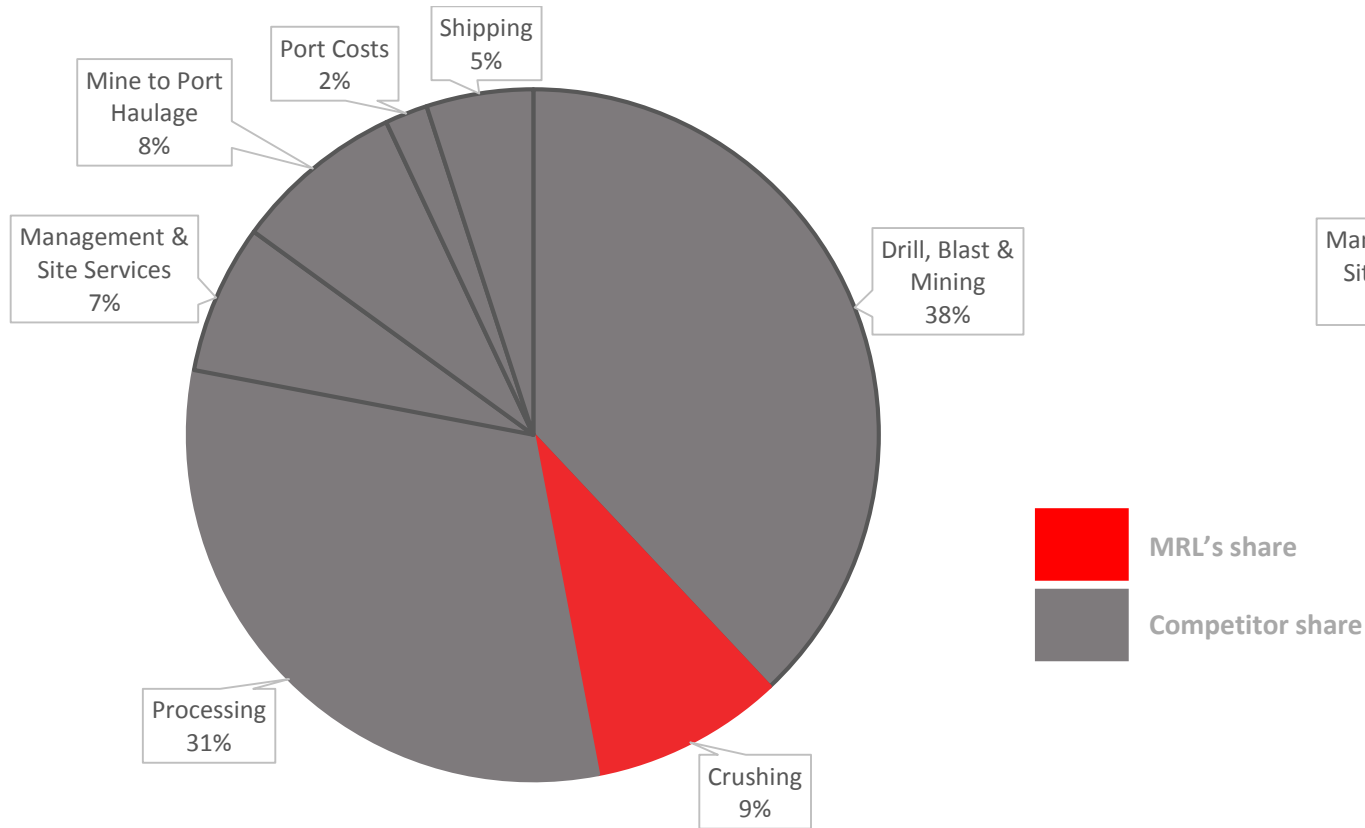
Our Business Model



Mining Services Revenue from Profit Share Projects

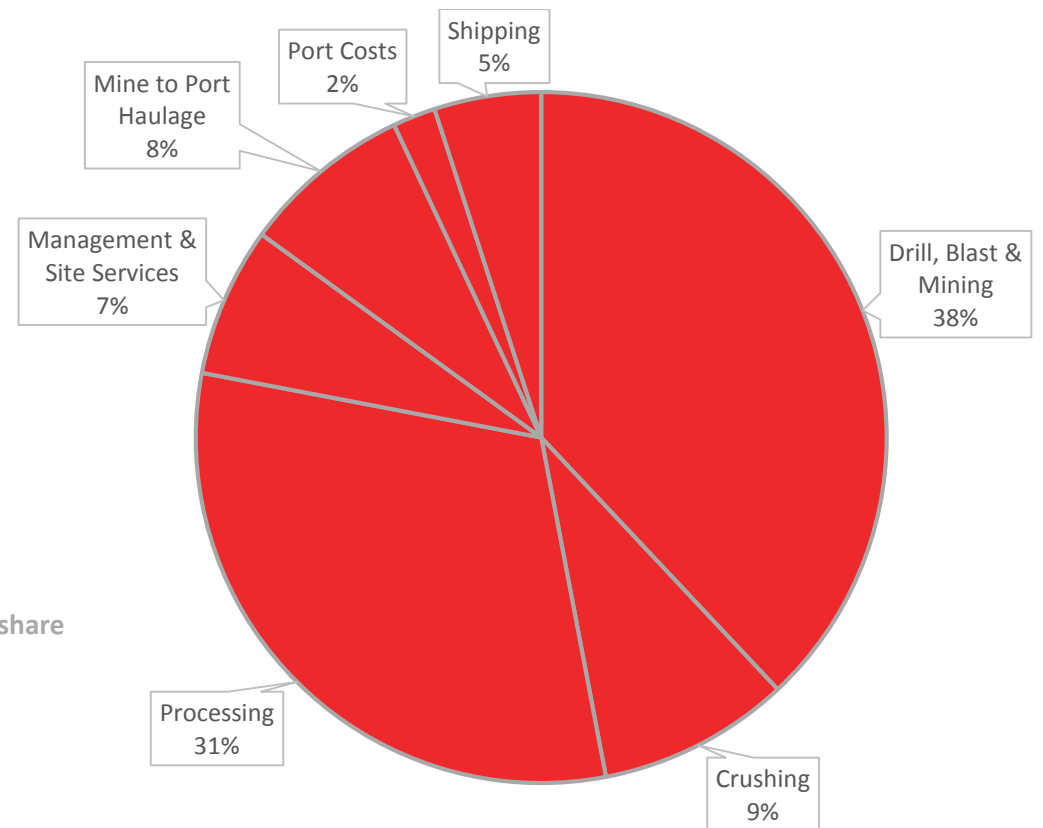
2006 Business Model: Crushing Only

- \$19.8M per annum
- Fixed term contract



2018 Business Model: Full Pit to Customer

- \$219.8M per annum
- Life of mine contract



FY18 total project contracting revenue for existing MRL Profit Share Project: \$219.8M

FY18 Mining Services Performance

Mining



- 79.5Mt total material moved

Crushing



- 134Mt installed crushing capacity - up 6%

Processing



- 2.4Mt processed during the year

Ore Hauled - Road



- 13.4Mt

Site Services



- 1,287 rooms
- Including 520 added at Wodgina

Energy



- Perth: 2,700 solar panels
- Mt Marion: 108T LNG storage, 3288 Kwh/DC Battery Energy Storage System

FY18 Commodity Performance

Iron Ore



- 9.3Mt exported
- \$66.8/t avg. revenue
- C1 costs \$43.6/wmt
- EBITDA \$2.9/wmt

Lithium (DSO)



- 3.5Mt DSO exported
- JORC 216Mt

Lithium (Spod)



- 382Kt spodumene exported

FY18 Mining Services Achievements

Mining Services

- LOM mining services contract at Wodgina; operations commence Oct 2018
- BOO all-in 6% upgrade project at Mt Marion underway and due for completion Nov 2018
- Additional 520 room under management
- 64MW additional gas fueled power under construction

Supply Chain Infrastructure

- Secured Esperance port allocation & infrastructure assets
- Recommence rail haulage from Yilgarn to Esperance Sep 2018
- Pilbara Infrastructure Project progressing. Next steps: third party verification and construction of demonstration track

Innovation

- Synthetic graphite pilot plant on track to commence commissioning in Nov/Dec 2018
- CarbonArt second generation “commercialisation” prototype tray due for completion Aug 2018
- First NextGen crushing plant installed and operating in the Pilbara. Two more ready for deployment



FY18 Commodity Achievements

Commodity Projects

- Empire Oil & Gas – Perth Basin tenements extended for three years
- Hexagon Resources – Executed Farm-in and Joint Venture agreement to earn 51% interest in the McIntosh graphite project
- Manganese – reviewing some MRL tenements with a view to possible production



Iron Ore

- 9.3Mt exported from Iron Valley and Carina
- Acquired Koolyanobbing iron ore project
 - Targeting 6.0 – 6.25Mt export rate
 - First shipment expected Q1 FY19
- Brockman Mining – Executed Farm-in and Joint Venture Agreement to acquire 50% interest in Marillana iron ore project



Lithium

- Mt Marion
 - 435Kt (wet) of combined 6% and 4% spodumene concentrate
 - Steady state production in excess of annualised 400Kt
- Wodgina
 - 3.48Mt of direct shipping ore (**DSO**) lithium
 - Construction of 833Kt (wet) 6% spodumene concentrate - on schedule



Where we are going in FY19



FY19 Mining Services: where we are going

Mining Services and Infrastructure

Mining Services Growth

- 2 x NextGen plants | 30Mtpa increase
- Wodgina Lithium Project: LOM BOO producing 833ktpa 6%/
- Expansion of accommodation services by 200 - 300 rooms

Pilbara Infrastructure Project

- Light rail system:
 - Engineering and cost verification by Q1 FY19
 - Demonstration system by Q2 FY19
 - Commence construction of Pilbara main line Q3 FY19
- Commence construction of Port Stockyard and Export Facility in Port Hedland by H1 FY20



FY19 Commodities: where we are going

Commodity Projects

Commodity Projects - Lithium

- Wodgina: steady state 750ktpa of 6% Spodumene Concentrate by Q4 FY19
- Mt Marion: steady state annualised 450ktpa of 6% Spodumene Concentrate by Q3 FY19

Commodity Projects - Iron ore

- Koolyanobbing iron ore to commence production Q1 FY19 at run rate of 6.0-6.25Mtpa

Oil and Gas

- Target collaboration with Perth Basin neighbours
- 3-year exploration program
- Targeting 3 holes drilled



Project Pipeline

1. Pilbara Infrastructure Project
2. Mount Marion Lithium Project Upgrade
3. Wodgina Lithium Project

Pilbara Infrastructure Project Overview

Light Weight Rail System

Innovative | Low capital and operating cost | 330km line connecting inland Pilbara mines to Port Hedland

Rail System Design

Structure and rollingstock design completed | Undergoing modelling and third party verification | 5km demonstration system construction to commence Q2 FY19 | Construction of Pilbara main line to commence Q3 FY19¹

Approvals

Received “Major Project” status | Environmental approval secured for system corridor

Port Stockyard

Fully automated transport receipt and product stockyard facility within inner harbour

Capesize Carrier Berth

Multi-user | Capesize berth within inner harbour | 50Mtpa capacity

Capital Investment

Total estimated cost of 3 stages: AUD\$1.4b - AUD\$1.6b²

Why

Economic transport system MRL owned iron ore and third party users | Minimal environmental footprint | 30 - 50 year horizon for MRL infrastructure business



Notes:

1. Subject to State Agreement and statutory & MRL board approvals
2. Refer to Company's announcement to the ASX on 24 July 2018

Mount Marion Lithium Project Upgrade – Processing

Process Infrastructure

- Three part upgrade:
 1. Dry stacking, water management, water supply and power
 2. Installation of flotation equipment and upgrade Reverse Osmosis plant
 3. Installation of ore-sorter to remove Basalt material

Timeframe

- Part 1: Completed
- Part 2: Under construction; due for completion Dec 2019
- Part 3: Ore sorter to be installed Dec 2018/Jan 2019
- Ramp up to nameplate 450Ktpa production of all in 6% Q3 FY19

Forecast Production

- FY19: Approx. 438Kt (wet) Spodumene Concentrate (approx. 368Kt at 6% & 70Kt at 4%)
- FY20+: 506Ktpa (wet) Spodumene Concentrate at 6%

Why

- Capital expenditure of AUD\$73m
- Upgrade increases RIM's annualised revenue by A\$257m to A\$592M at current sales prices
- Investment payback period <2 years



Wodgina Lithium Project - Development Overview

Wodgina will be Australia's first fully integrated downstream lithium development



Direct Shipping Ore ("DSO") – operational

Generated early cash flow | Accelerated low cost pre-strip mining operation | DSO production reduced to maximise future mine value



Spodumene Concentrate

Developing key non-process infrastructure and utilities assets at Wodgina | LOM, build own operate (BOO), mining services agreement



Hydroxide plant – pre-feasibility

In-principle approval to construct two 28.4 Ktpa downstream Lithium Hydroxide modules | Will convert at least 51% of the Spodumene Concentrate produced at Wodgina | Potential JV partners have choice to co-invest in Lithium Hydroxide plant



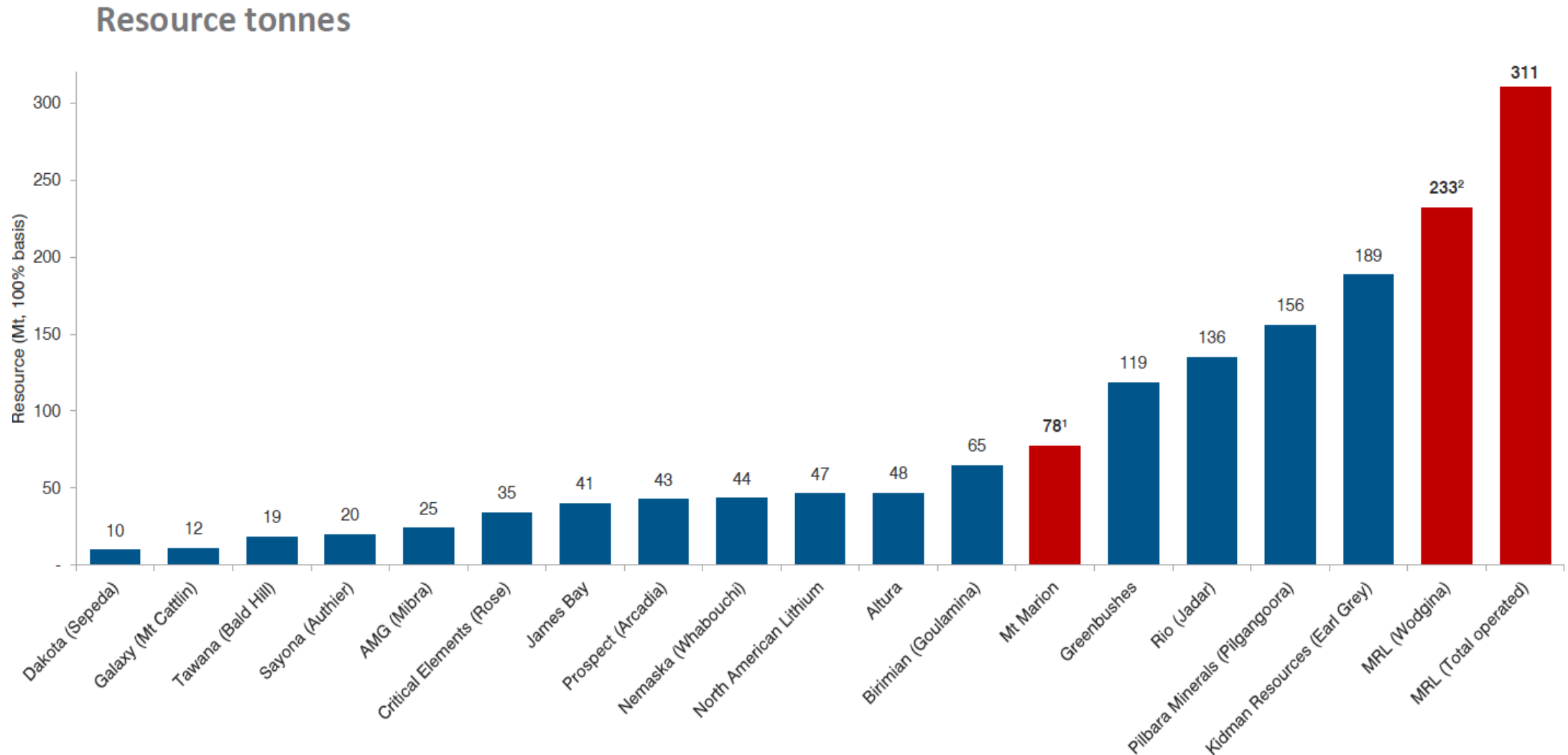
Wodgina Lithium Project – Development Overview

Wodgina Lithium Ownership of infrastructure and utility assets		MRL Mining Services Build Own Operate (BOO)	
Gas Pipeline	83km, 10 inch pipeline	Drill & Blast	Mining operations designed to supply circa 5.65Mtpa of ore feed to the Spodumene Concentrate plant
Combined power station	32 x 2MW gas gensets totalling 64MW (operating at an average of 50MW) - Addition of 10 inch gas pipeline		
Accommodation village	250-room temporary construction camp - Upgrade to permanent 750-room accommodation facility	Mining	- Plant will be delivered in three identical trains: - Trains have been designed to produce from 5% to 6% Spodumene Concentrate to optimise recovery of lithium - Each train has a capacity of: 278ktpa at 6% Spodumene Concentrate, for total capacity of 833ktpa (wet); or 333Ktpa per train at 5.5% Spodumene Concentrate, for a total 1,000ktpa (wet) - Plant designed with the flexibility to accommodate a fourth train to utilise excess crusher capacity¹
Water supply	- Three mature and reliable bore fields providing high quality water with minimal contaminant removal required - WLPL installing new water infrastructure		
Airstrip	- All weather airstrip capable of landing A320 jet aircrafts - Potential to reduce costs by sharing infrastructure with other miners in the region	Crushing	
Tailings storage	- Extension of TSF3 (already approved) completed shortly - Future establishment of TSF4 will create sufficient storage for LOM	Processing	Commissioning of trains on schedule and to progressively commence production in Q2 FY19, Q3 FY19 and Q4 FY19 respectively
Total Wodgina Lithium Capital Expenditure estimated to be approx. A\$229.9m ¹		Total MRL Capital Expenditure estimated to be approx. A\$380.1m ^{1,2}	

Notes:

1. Refer to Company's ASX announcement to the ASX on 24 July 2018 for total A\$610m CapEx; each capital estimate includes contingency estimated by MRL to be commensurate with the risk associated with each discrete project element.
2. BOO crushing and beneficiation plant has inbuilt excess capacity above original design.

Peer Comparison Of Hard Rock Lithium Deposits



Notes:

1. MRL operates 100% of the Mt Marion project in which it owns a 43.1% interest.

2. Inclusive of tailings Resource

Note: Chart represents tonnes of ore from disclosed Resource estimates as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes (e.g. differing cut-off grades) and may not be directly comparable. MRL has not verified and accepts no responsibility for the accuracy of resource estimates other than its own.

Wodgina Lithium Project - Minority Sale Process

Sell Down 49%

Seeking minority JV partners | Advisors: Macquarie Capital (Australia) Limited and Gilbert + Tobin

Access To Life Of Mine Off-take

Partners acquire offtake proportionate to interest

MRL Will Provide Life Of Mine Services

Conduct mining operations and toll treat all Wodgina ore | Produce spodumene concentrate

In Line With MRL Strategy

Acquire resource | Fund and develop | Optimise | Monetise | LOM mining services



FY19 Guidance Notes

- Full year EBITDA guidance for FY19 to be announced at Annual General Meeting
- FY19 EBITDA likely to be weighted towards second half of financial year given Mount Marion all-in 6% Spodumene Concentrate upgrade project and Wodgina Spodumene Concentrate project are both currently scheduled to commence commissioning during Q2 FY19
- The Company provides the following:
 - o Crushing and Processing
 - Crushing and processing tonnes are forecast to be slightly less than FY18 with the loss of Mining Area C and reduced tonnes at Roy Hill
 - Wodgina BOO crushing and processing will be ramping up during FY19
 - Anticipate securing two new crushing projects for our NextGen plants during FY19, each of which should produce an associated increase in tonnes
 - o Commodity Sales
 - Estimates of tonnes of commodity products currently anticipated to be exported during FY19:

FY19 Forecast	Metric	Iron Ore (Total)	Wodgina DSO	Wodgina Spodumene	Mount Marion Spodumene (Total)
Exports	'000 wmt	10,280	660	244	409



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