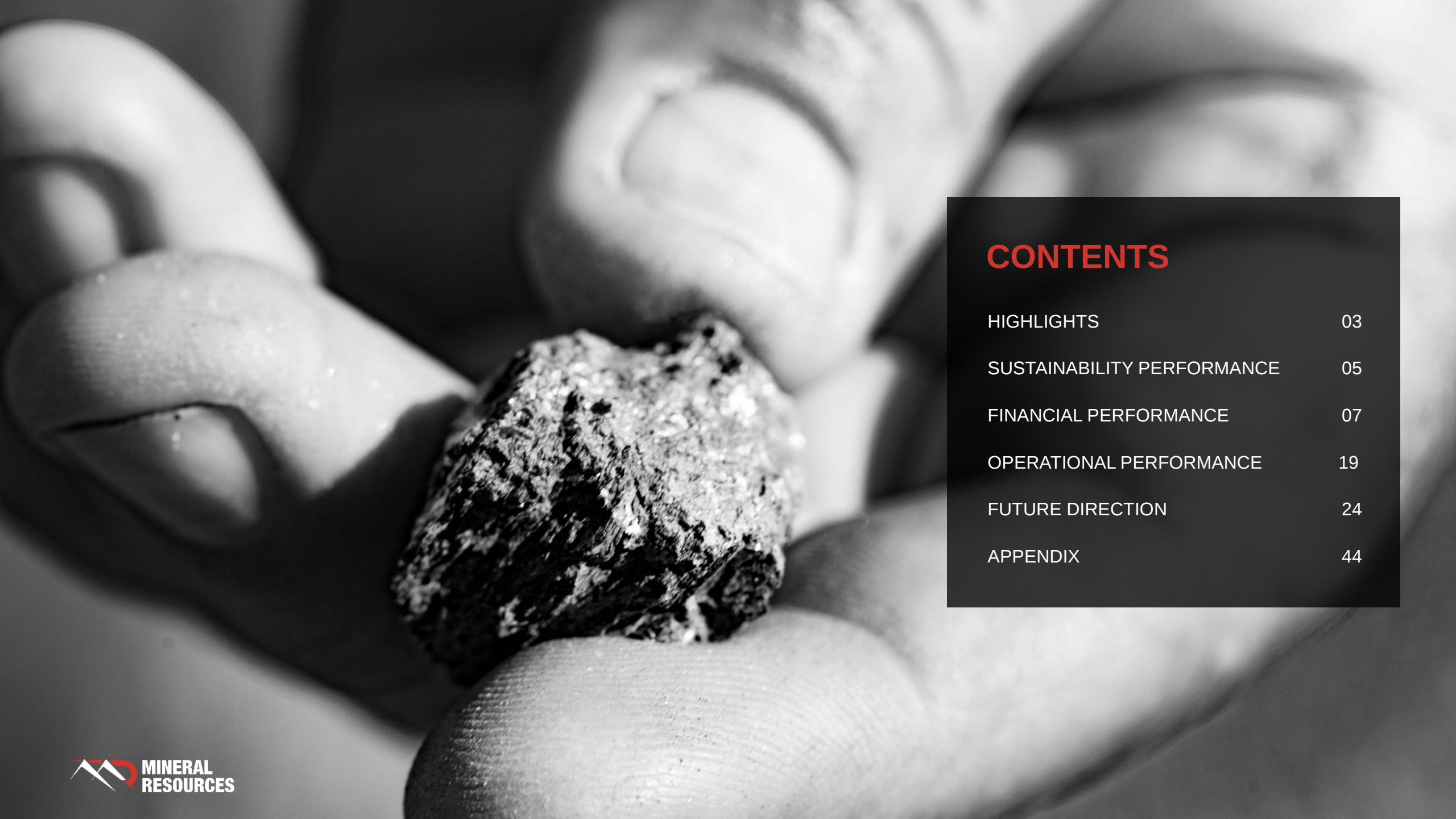




FY22 FULL YEAR RESULTS

29 AUGUST 2022

ASX:MIN



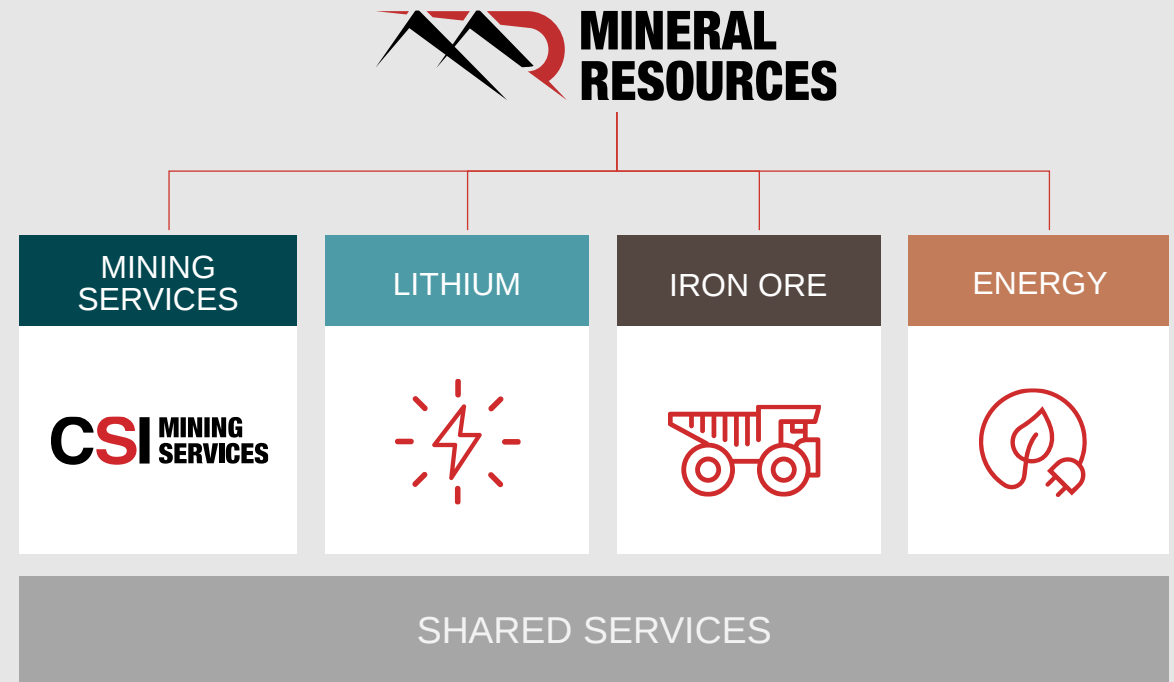
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FY22 HIGHLIGHTS

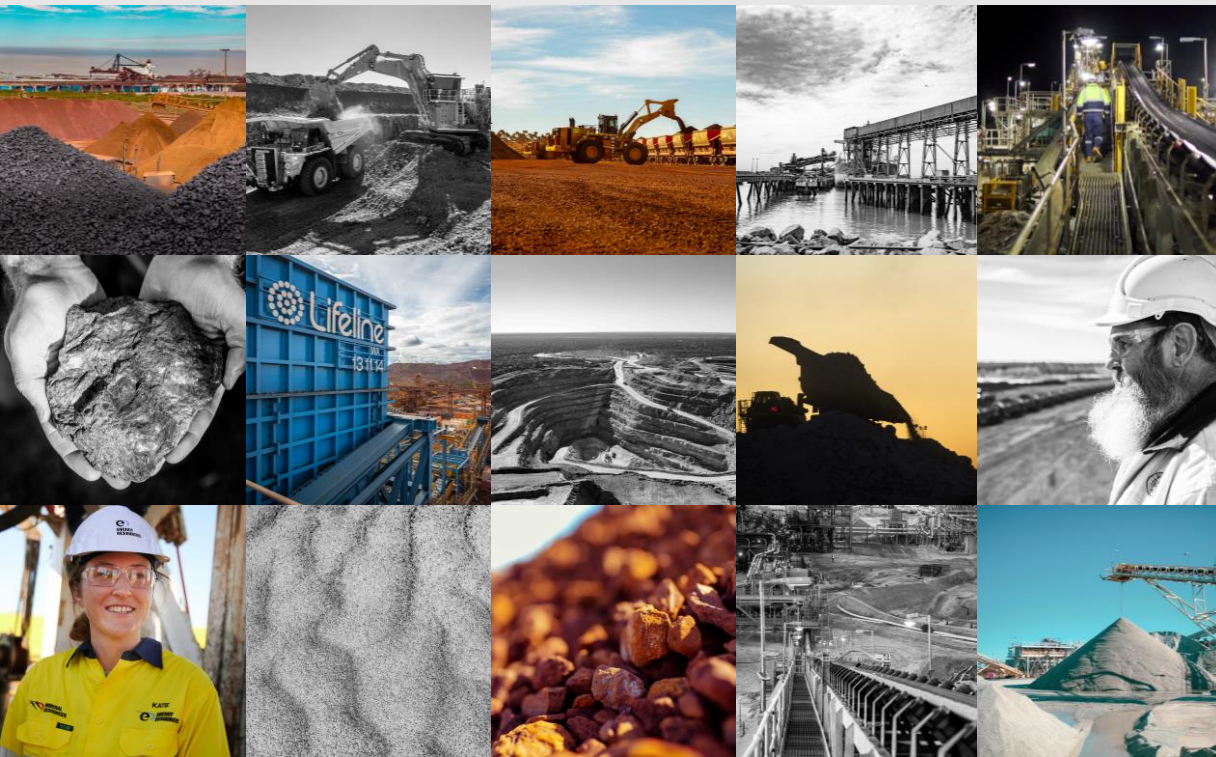
- ✓ Underlying EBITDA \$1.0bn
- ✓ Cash at bank \$2.4bn
- ✓ Completed US\$1.25bn bond
- ✓ Total dividend declared \$1.00 per share
- ✓ ASX50 Index
- ✓ Restructured business into 4 growth pillars:
 - Separate management
 - MinRes corporate structure
- ✓ Mt Marion and Albemarle JV restructure

STRUCTURED FOR GROWTH



FY22 BUSINESS HIGHLIGHTS

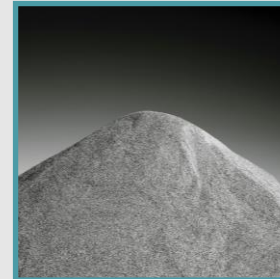
BEST YEAR EVER FOR PROJECT DEVELOPMENT



Mining Services

Innovative

- Record contract volumes 274Mt, up 10%
- Five new contracts – three renewals
- Developed Marine division
- Developed low cost pit-to-port haulage solution



Lithium

Significant Expansion

- Restructuring Albemarle partnership
- Converting all Mt Marion offtake into hydroxide from February 2022
- Doubling production at Mt Marion by December 2022
- Wodgina Train 1 and 2 in production



Iron Ore

Unlocked Potential

- Commenced development of 30Mtpa Onslow Iron project
- Secured shared cape carrier berth in Port Hedland
- Formed binding agreement with Hancock to share rail and port



Energy

Transformational

- Lockyer Deep – potentially one of Australia's largest gas discoveries

FY22 SUSTAINABILITY



People

- Key focus on workplace wellness
- 5,000+ employees and contractors
- Employees up 18%
- 139 entry level people – 29% female



Safety

2.33
TRIFR¹



0.00
LTI¹



Community

- \$5.8M – donations
- \$1.7bn – local procurement



Indigenous

- \$10M – Indigenous procurement (99% to Traditional Owners)
- Aboriginal Business Grants Program



PROTECTING OUR ENVIRONMENT



Decarbonisation

- Net zero operational emissions by 2050
- 50% emission reduction by 2035
- 2.1MW solar array installed at Wonmunna
- Autonomous road trains – electric by 2025
- 100% carbon neutral electricity for head office



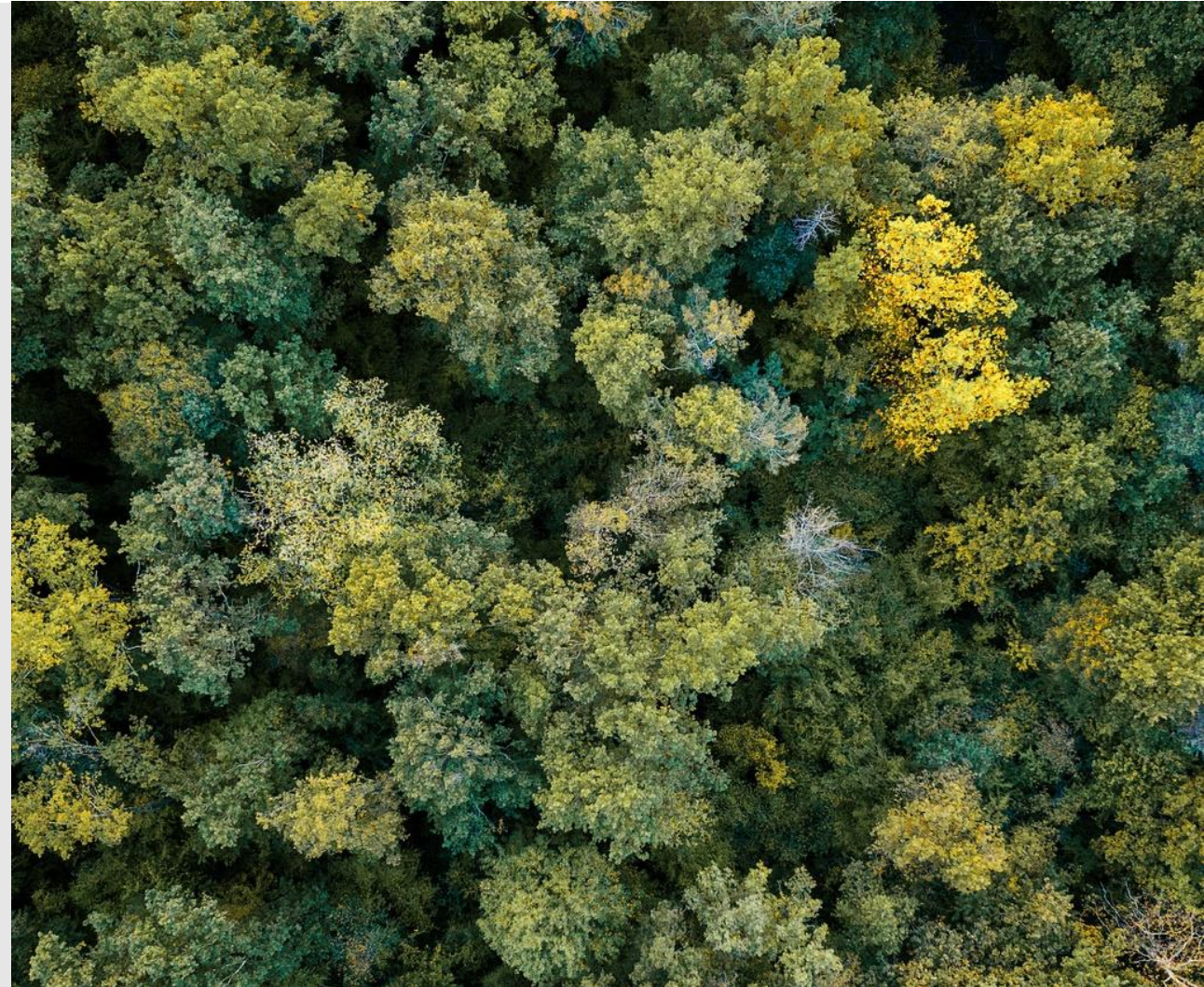
Water and waste management

- >3,300t waste and other materials recycled
- Developed digital water simulation model to increase water efficiency



Rehabilitation

- >1,000ha land under rehabilitation
- >5,000kg seed collected





FINANCIAL PERFORMANCE

FY22 FINANCIAL HIGHLIGHTS



Revenue



\$3.4bn ▼ 8%

Operating Cash Flow



\$344M ▼ 79%

Cash



\$2.4bn

US Bonds Raised



US\$1.25bn

ROIC (After Tax)



14.1%

Underlying EBITDA



\$1.0bn ▼ 46%

Capex



\$800M

Index Inclusion



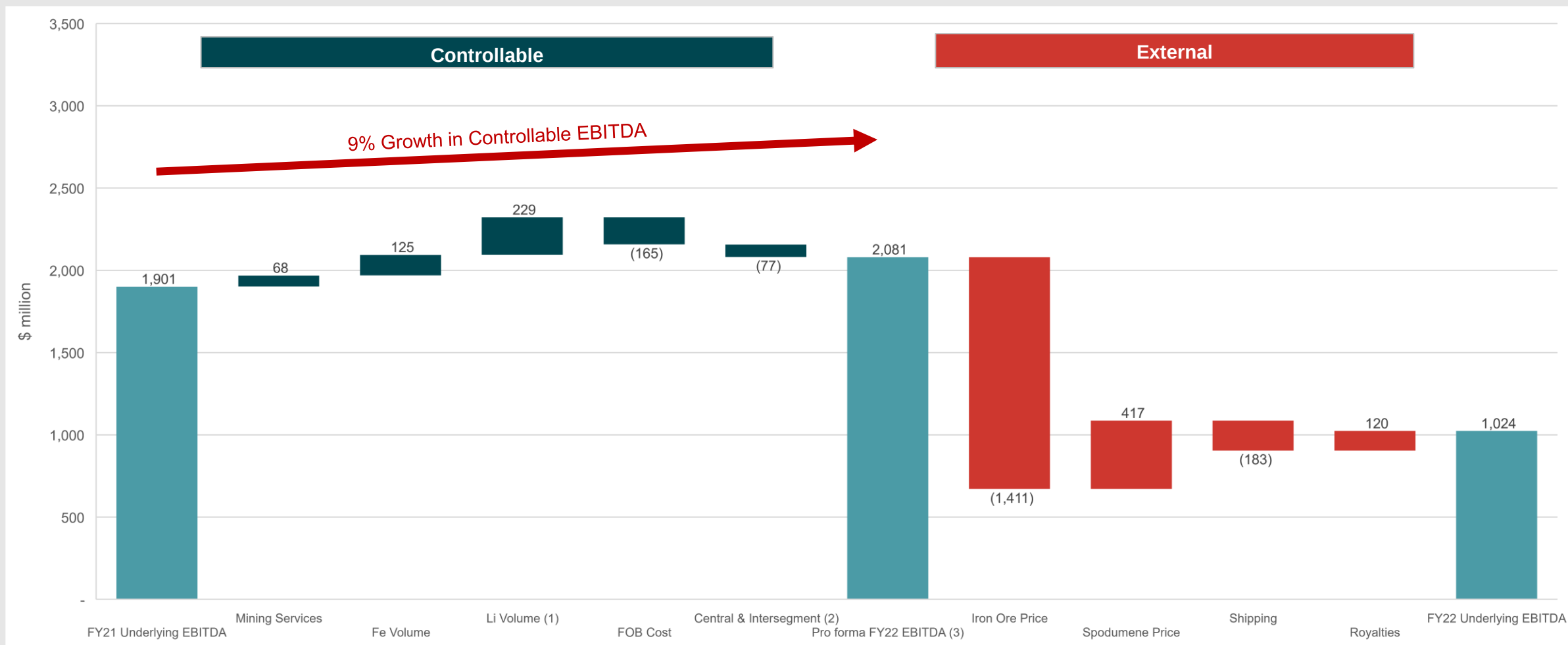
ASX50

FY22 UNDERLYING PROFIT AND LOSS

- Revenue of \$3.4bn down 8% on pcp and Underlying EBITDA of \$1.0bn down 46% on pcp
- FY22 Revenue and Underlying EBITDA driven by:
 - Record iron ore exports offset by lower realised prices
 - Higher lithium prices and initial lithium hydroxide earnings
 - Record Mining Services volumes
 - Costs maintained within guidance despite significant pressure
- Depreciation and amortisation increased due to higher production across Mining Services, Iron Ore and Lithium

Underlying Profit & Loss (\$ million)	FY21	FY22	Variance
Revenue	3,734	3,418	(316)
Operating costs	(1,834)	(2,394)	(560)
Underlying EBITDA	1,901	1,024	(877)
<i>Underlying EBITDA margin (%)</i>	<i>51%</i>	<i>30%</i>	<i>(21%)</i>
Depreciation and amortisation	(258)	(352)	(94)
Underlying EBIT	1,643	672	(971)
<i>Underlying EBIT margin (%)</i>	<i>44%</i>	<i>20%</i>	<i>(24%)</i>
Net finance costs	(86)	(113)	(27)
Underlying PBT	1,557	559	(998)
Tax	(454)	(159)	295
<i>Effective tax rate (%)</i>	<i>29%</i>	<i>28%</i>	<i>(1%)</i>
Underlying NPAT	1,103	400	(703)
<i>Underlying NPAT margin (%)</i>	<i>30%</i>	<i>12%</i>	<i>(18%)</i>

FY21 TO FY22 UNDERLYING EBITDA

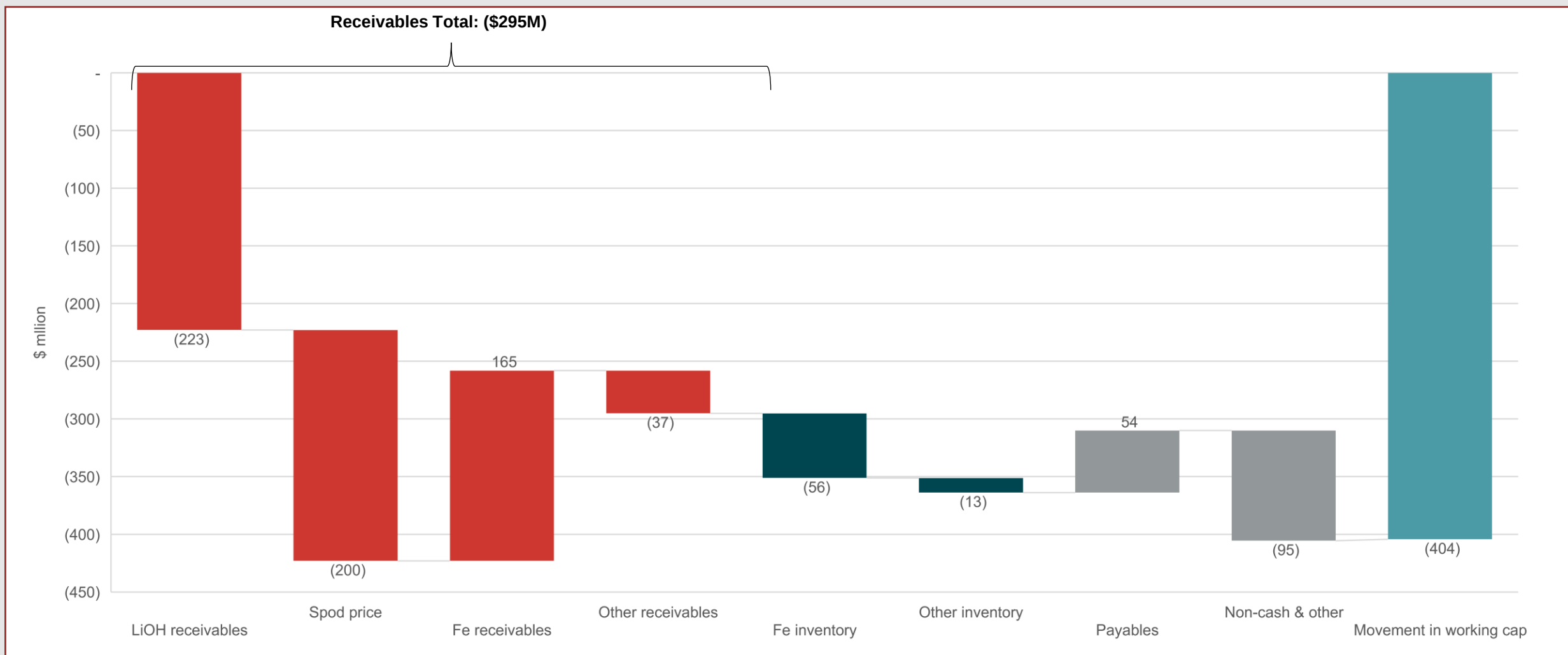


FY22 CASH FLOW

- Working capital reflects first time impacts of Wodgina spodumene sales and lithium hydroxide sales from Mt Marion. Lithium price increase over the period also impacts receivables balance
- Timing on lithium hydroxide reflective of tolling agreement and while there may be some ongoing fluctuation, lithia recoveries are not in question
- Tax paid of \$203M of which \$159M relates to FY21
- Capex of \$800M in FY22
- Dividends paid of \$324M following a record FY21 result
- Investments and acquisitions primarily comprise of \$200M of RHIOJV tenements acquired for the Onslow Iron project
- Divestment of Pilbara Minerals (ASX: PLS) shareholding, net of \$65M tax paid
- Net change in borrowings reflect proceeds from completion of US\$1.25bn Senior Unsecured Notes Offering in FY22

Cash Flow (\$ million)	FY21	FY22	Variance
Underlying EBITDA	1,901	1,024	(877)
Movement in working capital	70	(404)	(474)
Net cash flow from operating activities before financing and tax	1,970	619	(1,351)
Net interest paid	(76)	(72)	5
Tax paid ¹	(252)	(203)	48
Operating cash flow¹	1,642	344	(1,298)
Capex ²	(745)	(800)	(55)
Operating cash flow less capex	897	(456)	(1,353)
Dividends paid	(325)	(324)	1
Investments and acquisitions ³	(65)	(236)	(171)
Divestment of PLS, net of tax	-	262	262
Tax paid on Wodgina disposal ⁴	(333)	-	333
Amounts (advanced) / received	(27)	17	44
Net change in borrowings	(91)	1,576	1,667
Unrealised FX	(38)	28	66
Other	1	20	19
Movement in cash and cash equivalents	20	886	866

FY22 WORKING CAPITAL MOVEMENT



FY22 CAPITAL EXPENDITURE

Continuing investing for the future

FY22 Capex of \$800M includes:

- Lithium growth capex on the restart and ramp up of 2 trains at Wodgina
- Iron Ore growth capex inclusive of the completion of Wonmunna development
- Onslow Iron development primarily relating to exploration, feasibility studies, transshipping barge construction and autonomous road train development
- Investment to support new external Mining Services contract wins
- Investment in Central including the new state-of-the-art head office and technology

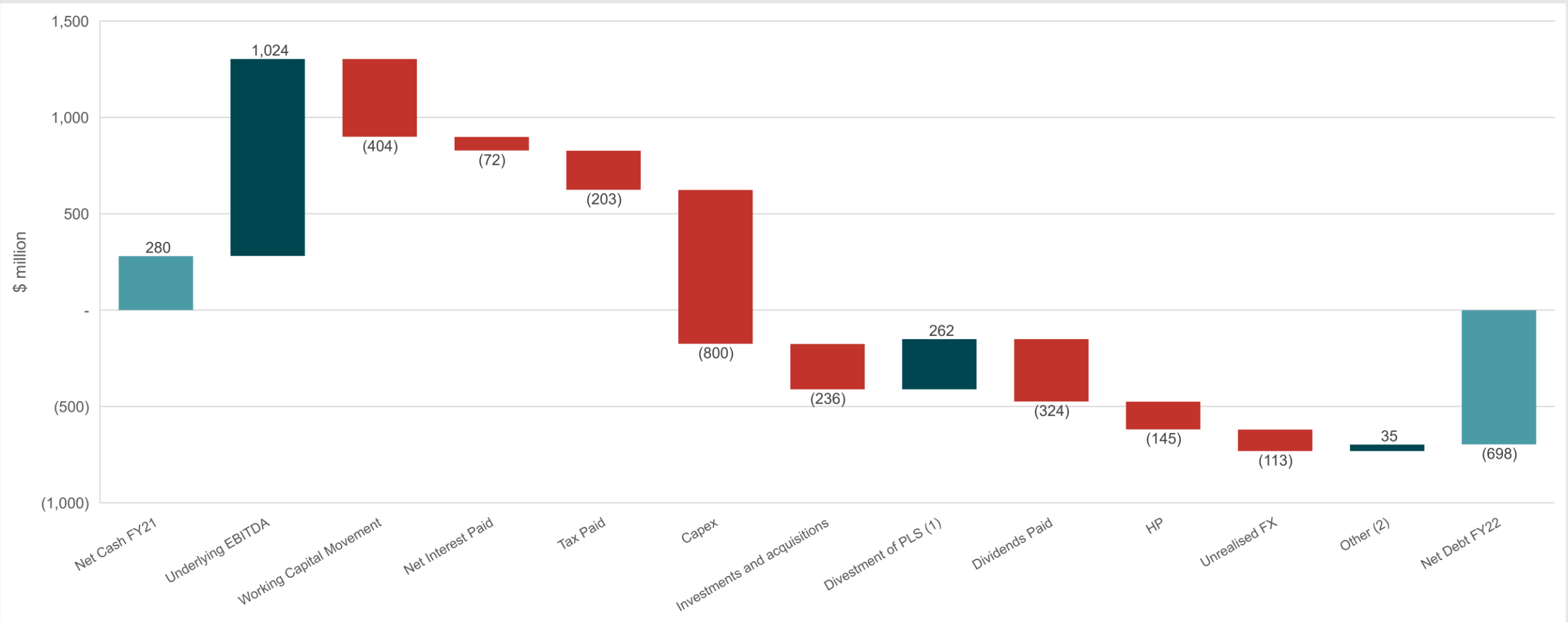
Capex (\$ million)	Growth	Sustaining ¹	Exploration	FY22
Lithium	30	22	-	53
Iron Ore excluding Onslow Iron	24	262	22	308
Iron Ore - Onslow Iron	114	-	-	114
Energy	-	-	25	25
Other Commodities ²	83	-	-	83
Mining Services	59	31	-	90
Central & Other	121	6	-	128
Total Capex	431	322	47	800

FY22 SUMMARY BALANCE SHEET

- Closing cash of \$2.4bn and borrowings of \$3.1bn, reflecting completion of US\$1.25bn Notes offering in March 2022
- Increase in inventories from stock build in iron ore and reclassification of lithium stockpiles from non-current to current
- Increase in receivables from Mt Marion lithium hydroxide earnings
- Increase in payables from lithium ramp up
- 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

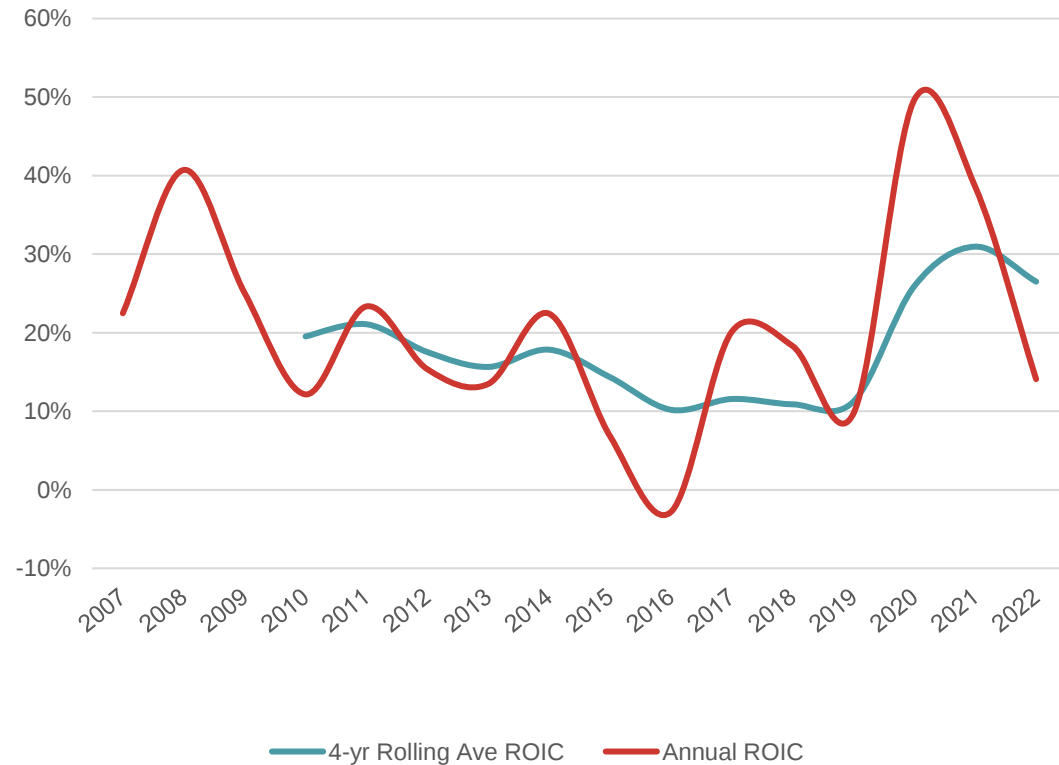
Summary Balance Sheet (\$ million)	FY21	FY22	Variance
Inventories	123	253	130
Trade and other receivables	331	627	295
Trade and other payables	(582)	(636)	(54)
Other	(41)	(75)	(34)
Net working capital	(169)	168	337
Non-current inventory	62	-	(62)
Non-current receivables	653	655	2
Non-current payables	-	(198)	(198)
Financial assets and equity accounted investments	388	161	(227)
Property, plant and equipment	1,825	2,163	338
Intangibles	37	25	(12)
Exploration and mine development	726	1,438	712
Non-current provisions	(195)	(211)	(16)
Net tax balances	(361)	(232)	129
Capital employed	2,966	3,969	1,003
Cash and cash equivalents	1,542	2,428	886
Borrowings	(1,262)	(3,126)	(1,864)
Net (debt) / cash	280	(698)	(978)
Net assets	3,246	3,271	25

FY21 TO FY22 NET DEBT WATERFALL

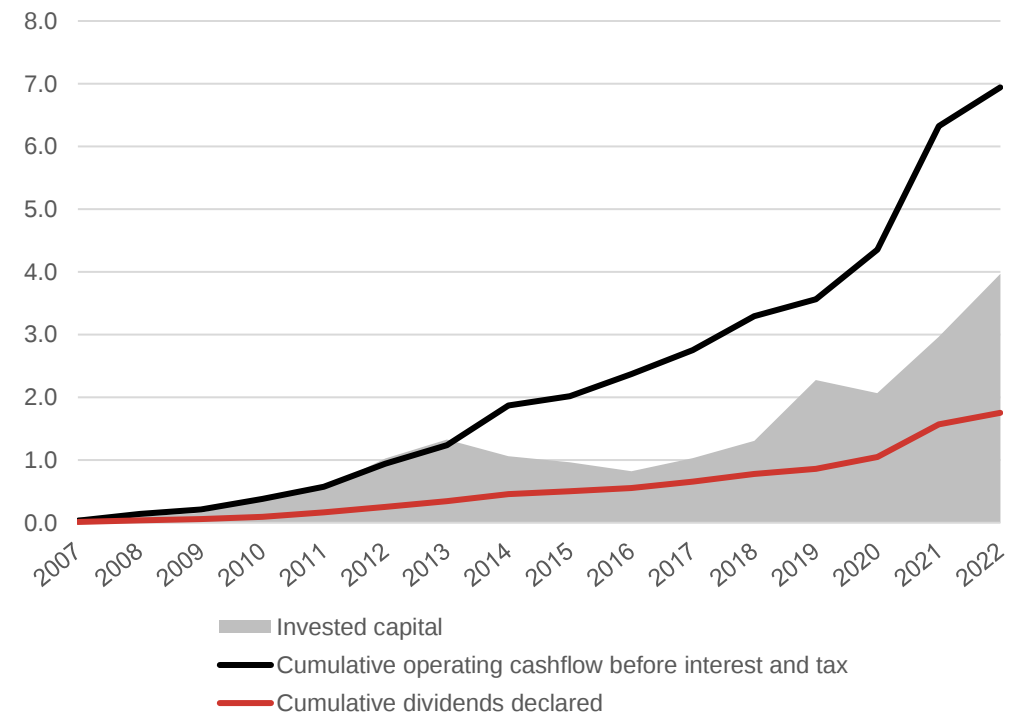


VALUE CREATION OUTCOMES

Return on Invested Capital After Tax (ROIC)
Since Listing



Cumulative Returns to Shareholders
Growth in Dividends (\$bn)
Since Listing



FY23 GUIDANCE

Iron Ore			Lithium	
	YILGARN HUB	UTAH POINT HUB	MT MARION	WODGINA
Commodity	Iron ore	Iron ore	Spodumene	Spodumene
MinRes Share	100%	100%	51% ¹	50% ²
Volume (Shipped MinRes share)	6.7 to 7.3Mt 20% Lump	10.5 to 11.5Mt 20% Lump	300 to 330kdm 40% High-grade	190 to 210kdm 100% SC6
FOB costs³	\$85-\$95/t	\$65-\$75/t	\$460-\$510/t	\$800-\$850/t

Mining Services volumes 270 – 280Mt

FY23 CAPITAL EXPENDITURE GUIDANCE

Capex (\$ million)	Growth	Sustaining ¹	Exploration	FY23
Lithium	153	90	13	255
Iron Ore excluding Onslow Iron	8	188	96	293
Iron Ore - Onslow Iron	1,311	-	-	1,311
Energy	-	-	99	99
Other Commodities	12	-	-	12
Mining Services	7	16	-	22
Central & Other	46	22	-	67
Total Capex²	1,537	315	208	2,060



OPERATIONAL PERFORMANCE

OUR BUSINESS



World's largest crushing contractor



Leading pit-to-port mining services provider



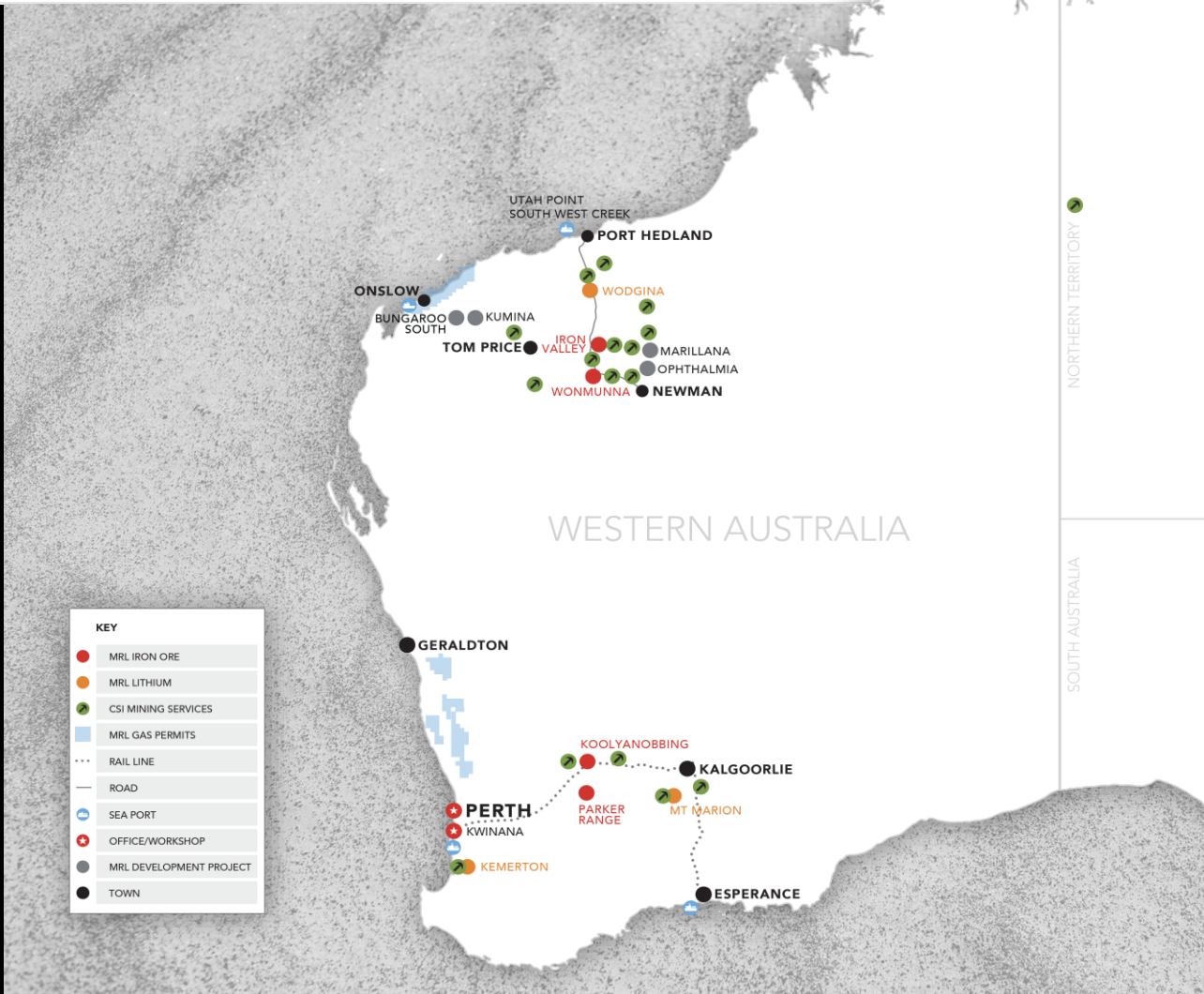
World's top five lithium producer



Australia's fifth largest iron ore producer



Largest landholder of onshore gas acreage in the Perth and Carnarvon Basins



FY22 MINING SERVICES PERFORMANCE



MINING SERVICES

- 25% CAGR growth since FY19
- Record production volumes
 - 274Mt, up 10% pcp
- 5 new contracts
- 3 renewals
- 100% retention rate on renewal



CRUSHING AND PROCESSING

- 23 operating plants
- 1 new crushing and screening plant commissioned
- Expansion of carbon fibre screen production
- First carbon fibre screen installed at Mt Marion



CONSTRUCTION

- Re-commissioned Wodgina Trains 1 and 2
- Commenced Mt Marion plant upgrade
- Progressed Onslow Iron early site construction works for airport, camp and port facility
- Completed Kemerton Hydroxide Plant



HAULAGE

- Advanced trials of world-first autonomous road trains project
- First off-highway road train services contract



MARINE

- Construction of first two transhippers commenced with next two contracted
- Four tugs purchased with upgrades commencing Q2 FY23

FY22 COMMODITIES PERFORMANCE



MT MARION LITHIUM

- TMM 31.1Mt
- Produced 431kdm
- Shipped 441kdm
- Revenue A\$2,424/dm
- CFR ex royalties A\$/582dm
- First lithium hydroxide from Ganfeng tolling agreement



WODGINA LITHIUM

- Train 1 and 2 commenced production
- Train 1 – first concentrate produced in May
- Train 2 – first concentrate produced in July
- First cargo from restart shipped in July



KEMERTON LITHIUM HYDROXIDE

- Train 1 first product – July
- Train 2 – commissioning, first product expected Q2 FY23



YILGARN HUB IRON ORE

- TMM 59.2Mt
- Produced 9.3Mt
- Shipped 8.7Mt
- Revenue A\$103/wmt
- CFR ex royalties A\$102/wmt



UTAH POINT IRON ORE

- TMM 46.6Mt
- Produced 11.2Mt
- Shipped 10.5Mt
- Revenue A\$105/wmt
- CFR ex royalties A\$86/wmt

FY22 ENERGY PERFORMANCE

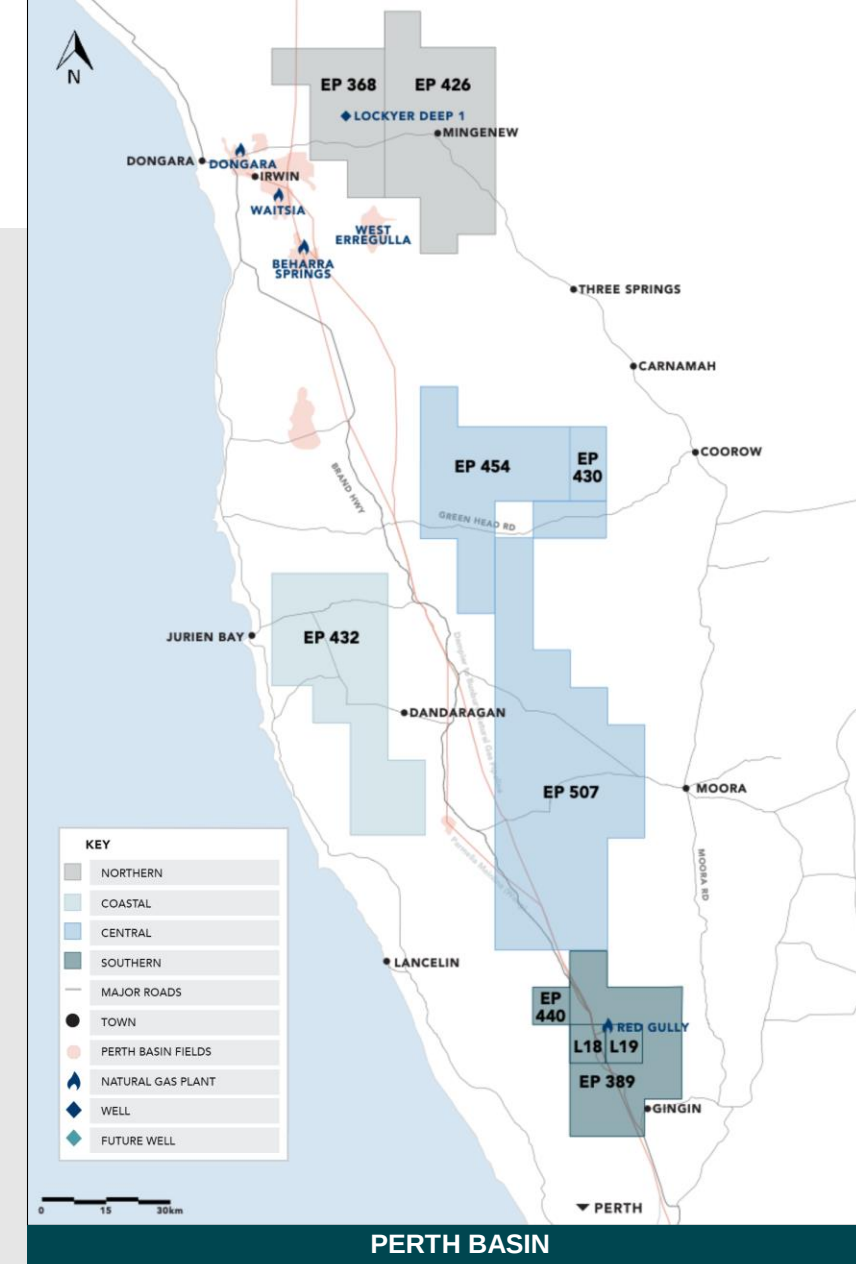
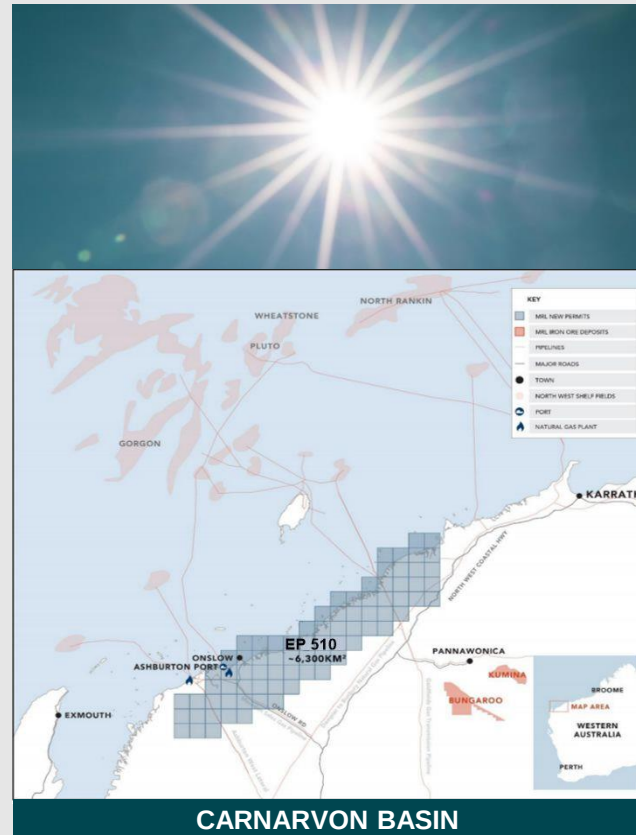
GAS

Perth Basin

- Largest acreage holder¹
- Significant gas discovery (Lockyer Deep 1)
- Production testing completed in March 2022
- Very low impurities – clean natural gas
- Anticipated low-cost gas based on proximity to infrastructure and reservoir deliverability

Carnarvon Basin

- Largest acreage holder¹
- Adjacent to Chevron gas facilities



FUTURE DIRECTION

PUTTING OUR PEOPLE FIRST



Workplace wellbeing

- Head office – new standard for workplace wellness – targeting Platinum WELL
- Resort style on site accommodation developed



Safe and respectful workplaces

- Female friendly and family environment
- Zero tolerance – sexual harassment and anti-social behaviour
- Safe and Respectful training – all staff

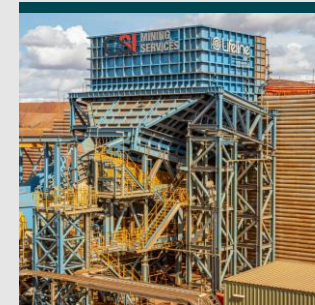
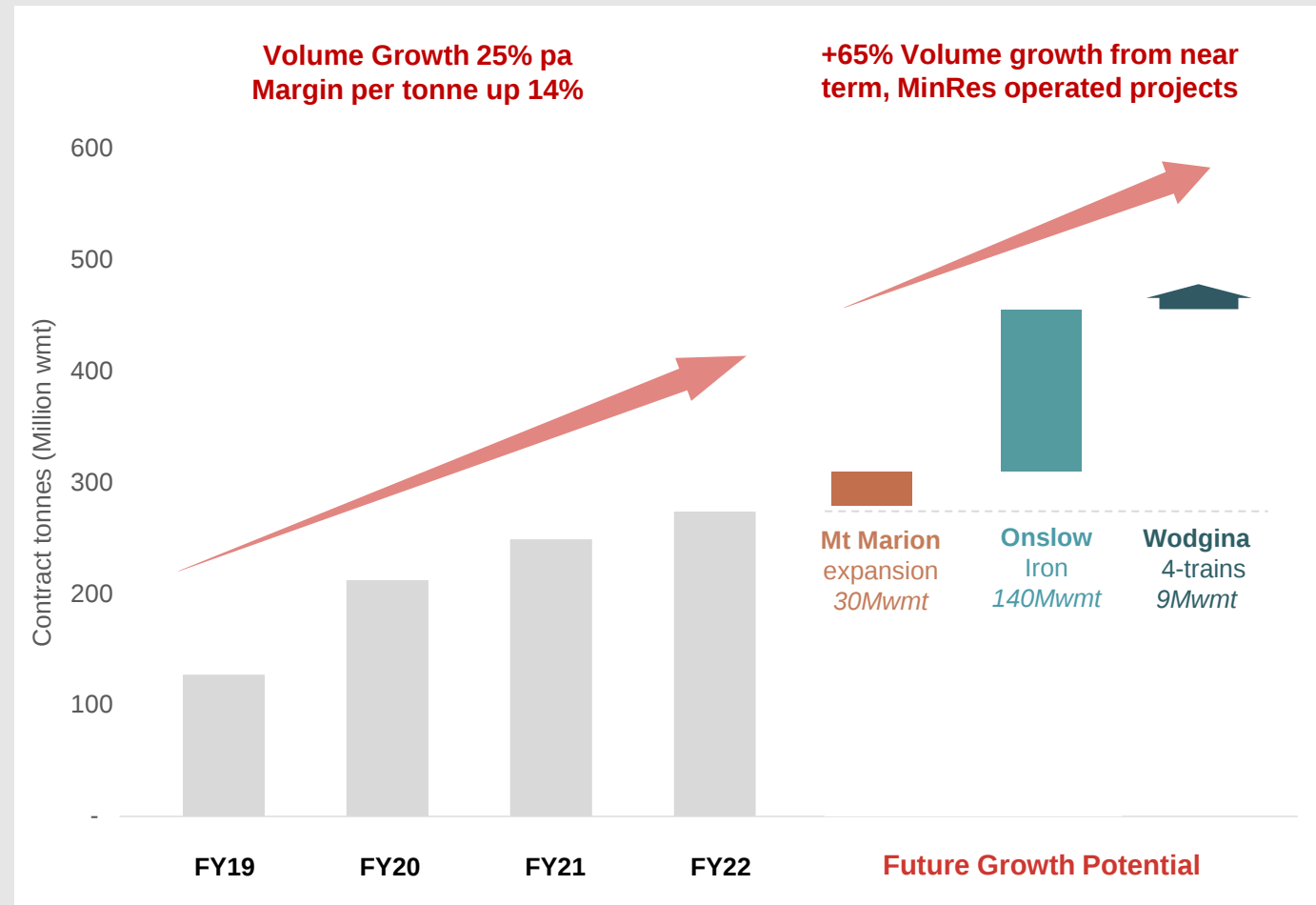


Health and wellness facilities

- Medical centre – doctors and psychologist
- Mental health training with Lifeline
- Peer support



MINING SERVICES INNOVATIVE GROWTH



NextGen Crushing

- MinRes design and IP
- 5 – 50Mtpa modular construction
- Rapid deployment
- Displace higher cost fixed plants
- Lower dust emission

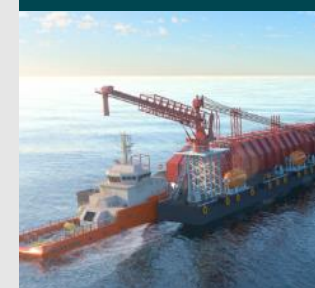
CRUSHING



Jumbo Road Trains

- 320T payload
- Designed with Kenworth
- Quicker to market than rail
- Automation underway
- Electric by 2025

HAULAGE



Transshipping

- 20,000kt capacity each
- Articulated tug and barge
- Fully enclosed and dust free
- Load cape-size vessels
- Lower capital cost port solution

MARINE

IRON ORE EXISTING OPERATIONS

Utah Point

- Continue to produce at 11Mtpa (Wonmunna and Iron Valley)
- Wonmunna at steady run-rate
- Assessing long term options – satellite deposits (Lamb Creek, Wedge Point)

Yilgarn –

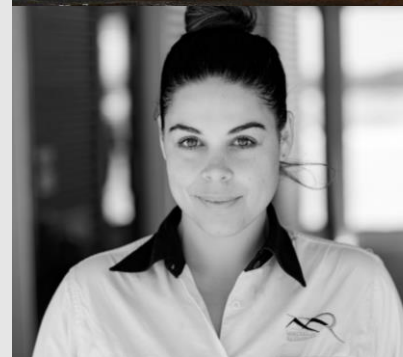
Existing hematite

- Currently 7Mtpa – 15 pits spanning +200km
- Go forward – simplifying operations
 - Closing Carina – relocating train loadout to Koolyanobbing
 - Reduce haulage distance by 60km from Parker Range
 - Reduce operating costs
- Good exploration potential

Yilgarn –

Magnetite opportunity

- Leverage extensive existing infrastructure – port, rail and NPI
- Drilling and study work underway
- Early stage of defining resource
- Assessing long term plan over next 6 months



IRON ORE PILBARA HUB DEVELOPMENT

Landmark rail and port agreement unlocks stranded iron ore assets

Mine



- JV Partner: Brockman Mining (50%)
- 20Mtpa¹ ~30+ year life, Fe 60.5%
- MinRes to manage

Infrastructure

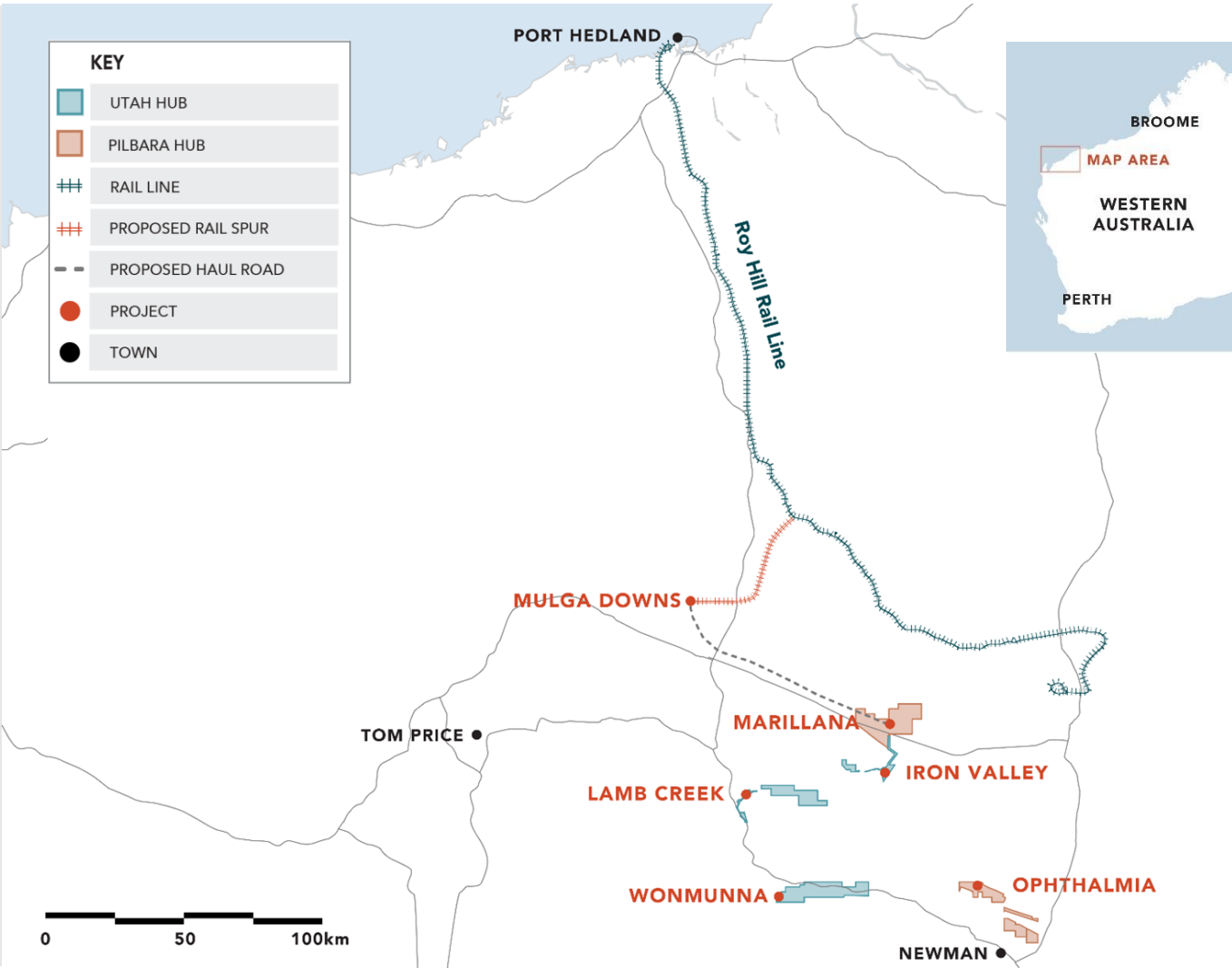


- MinRes/Hancock JV shared rail and port access²
- Stanley Point Berth 3 approved by WA Government
- Haul road from Marillana to Mulga Downs

Timeline



- Minimum 2-year approvals and 2.5+ year development



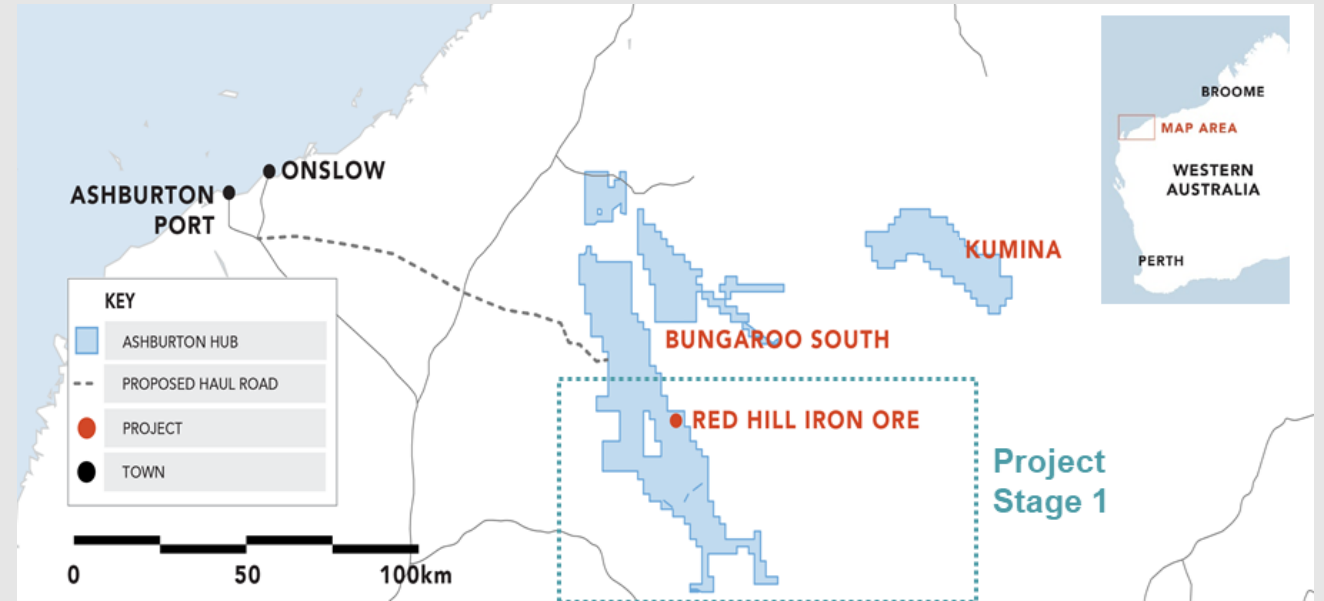
1. 100% basis.
2. On 29 November 2021, MinRes announced it entered into a port and rail agreement with Hancock and Roy Hill to jointly investigate the development of a new iron ore export facility at the Port of Port Hedland's Stanley Point Berth 3 in South West Creek, under which Roy Hill has agreed to provide services to both MinRes and Hancock for development and operation of the project, including rail haulage and port services. Feasibility studies are currently underway on an expedited basis. The project is subject to receipt of relevant government approvals and associated licenses.

ONslow IRON DEVELOPMENT

Transformational, low cost, long life sustainable iron ore project with strong joint venture partners

PROJECT HIGHLIGHTS

- ✓ Board approved
- ✓ Stage 1 – 30Mtpa, 35Mtpa capacity¹
- ✓ 30 year project life²
- ✓ Low operating cost
- ✓ Low risk jurisdiction
- ✓ Low capital intensity – US\$65 per tonne capacity
- ✓ 18 month development – early site works commenced
- ✓ First ore targeted by December 2023³
- ✓ Life-of-mine offtake secured with Baowu⁴



MINE CO
60.3% MinRes⁵



MINING SERVICES
100% MinRes
Crushing
Haulage
Port operations
Transshipping

INFRASTRUCTURE
100% MinRes
Private haul road
Port
Onslow resort
Power



1. 100% basis wmt.
2. Stage 1 of the Onslow Iron Development (Onslow Iron Project) will be limited to Red Hill Iron Ore JV ("RHIOJV") tenements and exclude Bungaroo South and Kumina. Expected 18 year mine life on this basis but will be extended out to 30+ years if JV partners contribute deposits (such as Bungaroo South and Kumina).
3. Subject to all approvals being granted
4. Baosteel Resources Australia Pty Ltd (Baowu Group) to take 50% of MinRes direct share (57%) of product and has an option to offtake additional 25% of MinRes' direct share.
5. Effective ownership interest from commercial production. Currently MinRes has a 40% interest and will fund Mine Co capex of \$1.3B as a carry loan to earn a further 17% direct interest. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

ONSLOW IRON DEVELOPMENT – MINE CO

Unlocking large stranded deposits in the West Pilbara region

RHIOJV (MINE CO)

Assets



- Red Hill Iron Ore (RHIOJV) tenements
 - Ore Reserves 537 Mt at 57.3% Fe¹
 - Mineral Resources 820 Mt at 56.5% Fe¹
- All mine site infrastructure and mining fleet

Ownership²



- MinRes 60.3%, Baowu 18.7%, AMCI 10.7% and POSCO 10.3%

Capex



- \$1.3bn - mine site infrastructure and mining fleet

Funding



- By funding all Mine Co capex with a carry loan to JV partners, MinRes' direct equity interest increases by 17% from 40% to 57%
- Loan repaid via 80% of JV partners share of pre-tax free cash flow plus interest charge³

Opex



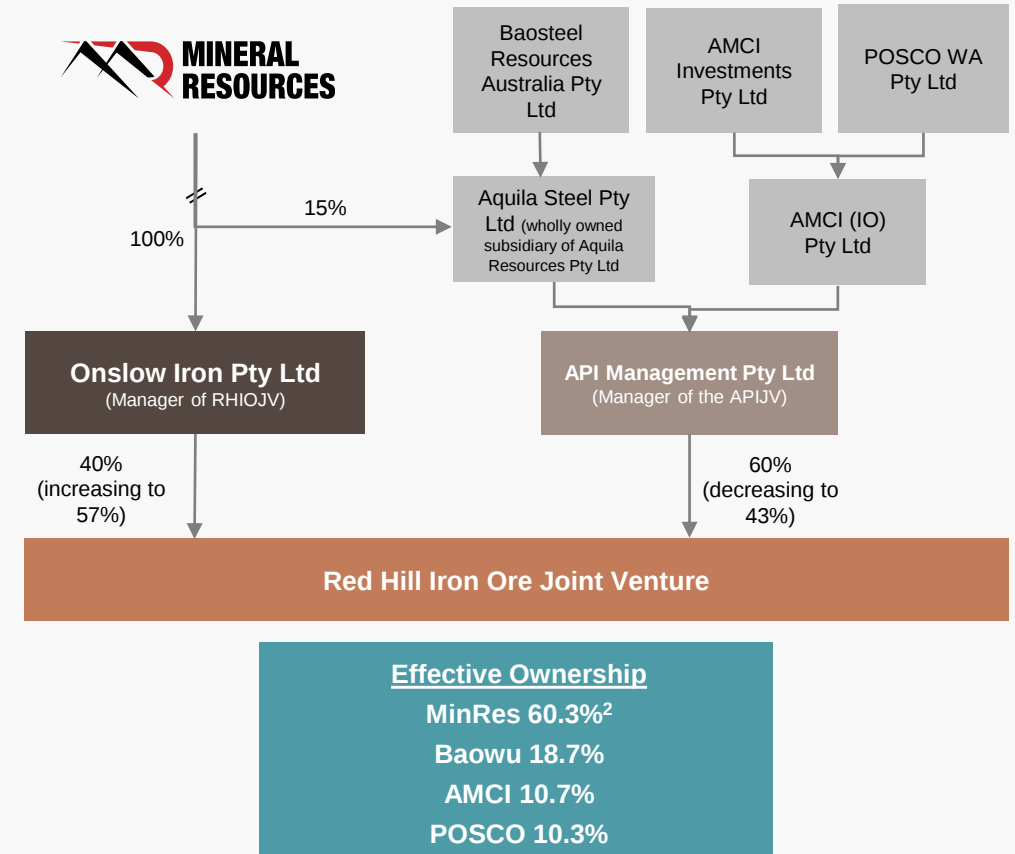
- LOM strip ratio 0.8
- Mine Co opex \$32.28/t FOB ex-royalties⁴
- Plus MinRes infrastructure capital charge \$7.74/t⁴
- Royalties 9.5%

Offtake



- Baowu life-of-mine offtake for 50% - 75% of MinRes product⁵

REVISED STRUCTURE²



ONslow IRON DEVELOPMENT THE MINRES MODEL

Annuity mining services and infrastructure contracts

MINING SERVICES AND INFRASTRUCTURE – 100% MINRES

Mining services



Assets

- NextGen crushing
- Autonomous 320T jumbo road trains
- 5 x 20kt transhippers

Revenue

- MinRes charges a \$/t to Mine Co under a life-of-mine contract

Volumes

- Total Contract – 140Mtpa
- Crushing – 35Mtpa
- Mine to ship
 - 35Mtpa haulage
 - 35Mtpa port operations
 - 35Mtpa transhipping

Infrastructure



Assets

- Private 150km haul road – pit-to-port
- Port infrastructure
- Transhipper wharfs
- Onslow Resort
- Power

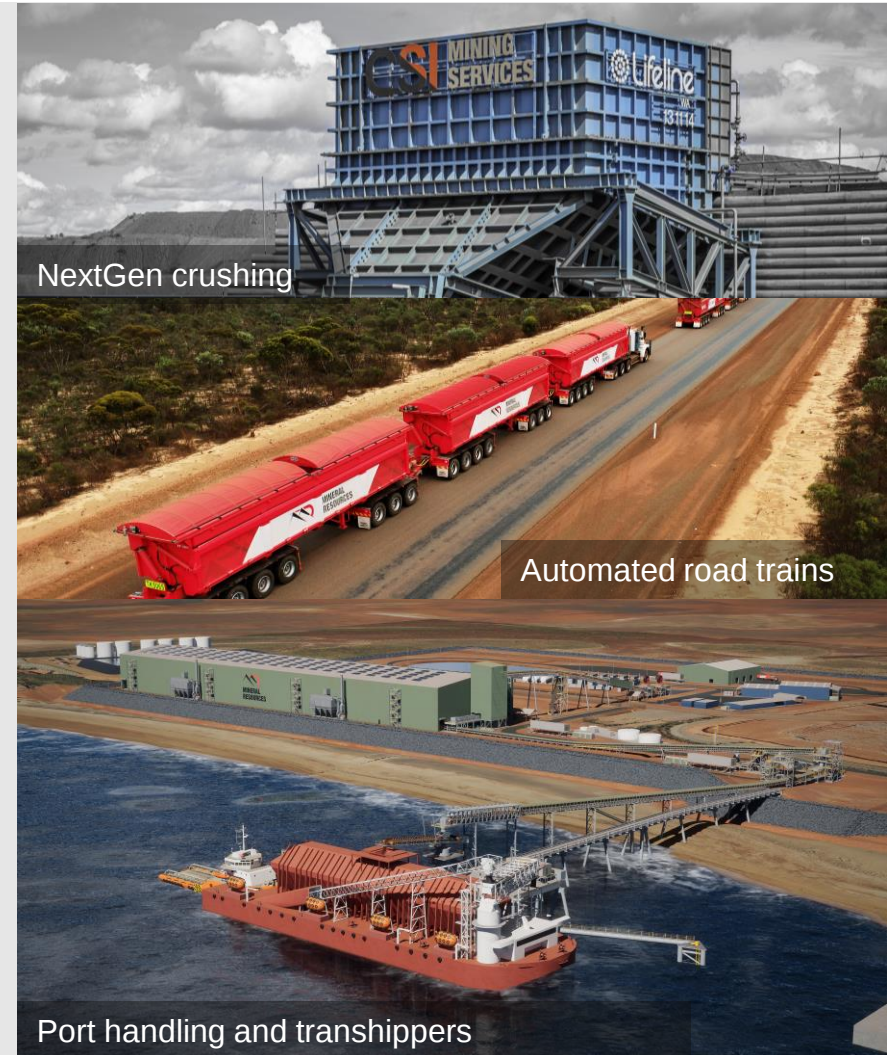
Revenue

- MinRes charges Mine Co \$7.74/t life-of-mine capital charge¹



Capex

- \$1.7bn



NextGen crushing

Automated road trains

Port handling and transhippers

ENERGY GAS PROGRAM

Low cost energy security and transitioning to net zero emissions

Perth basin



Lockyer Deep 1 Gas discovery

- Plan to drill at least two exploration/appraisal wells in FY23
- Targeting two additional appraisal wells in FY24
- Plan to bring into production in FY24

Other acreage

- Plan to drill two exploration wells in FY23
- Potential to bring Red Gully into production FY24

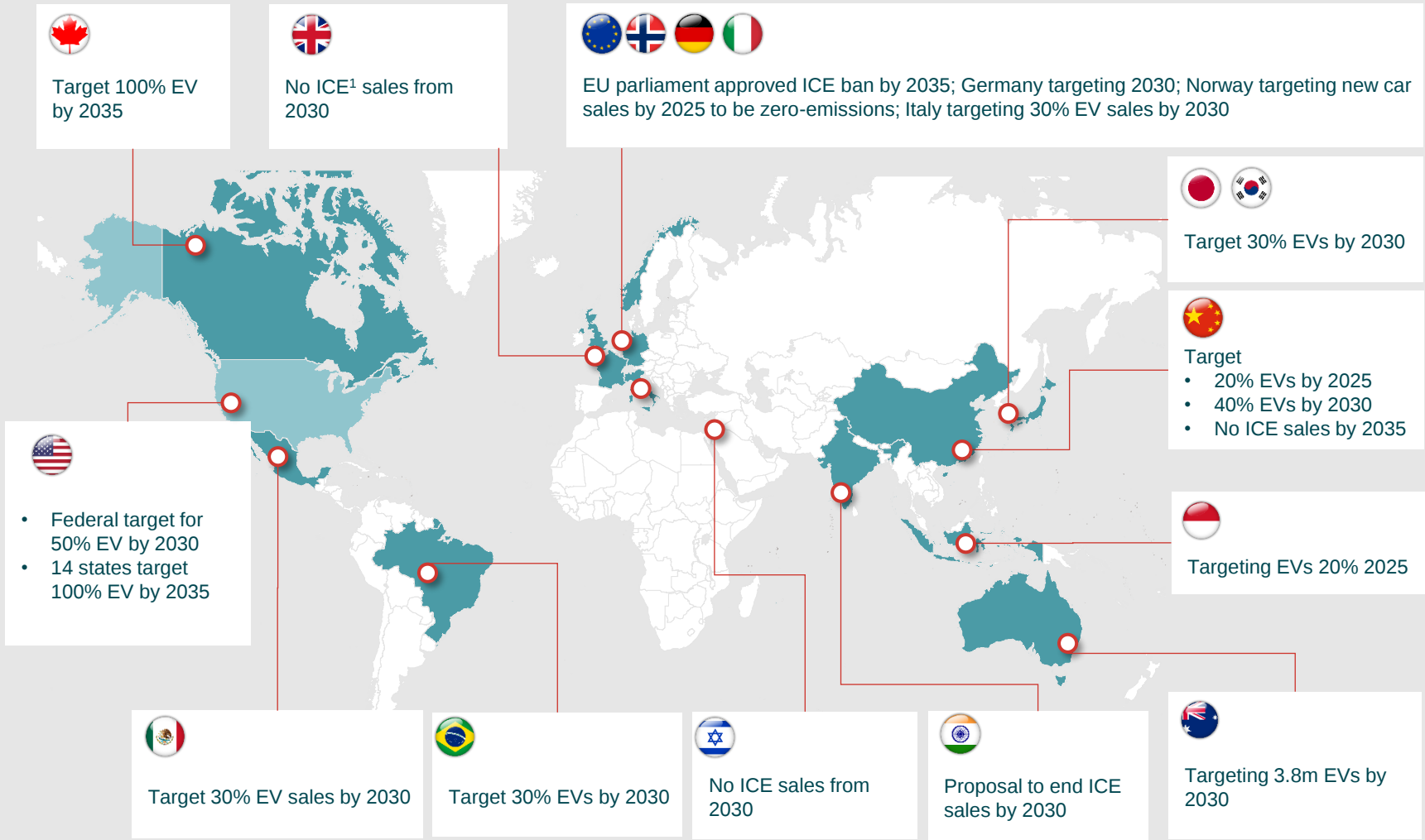
Carnarvon basin



- Undertaking Carbon Capture and Storage feasibility study
- Plan to drill two exploration wells in FY24



LITHIUM MAJOR BENEFICIARY OF GLOBAL EV GROWTH

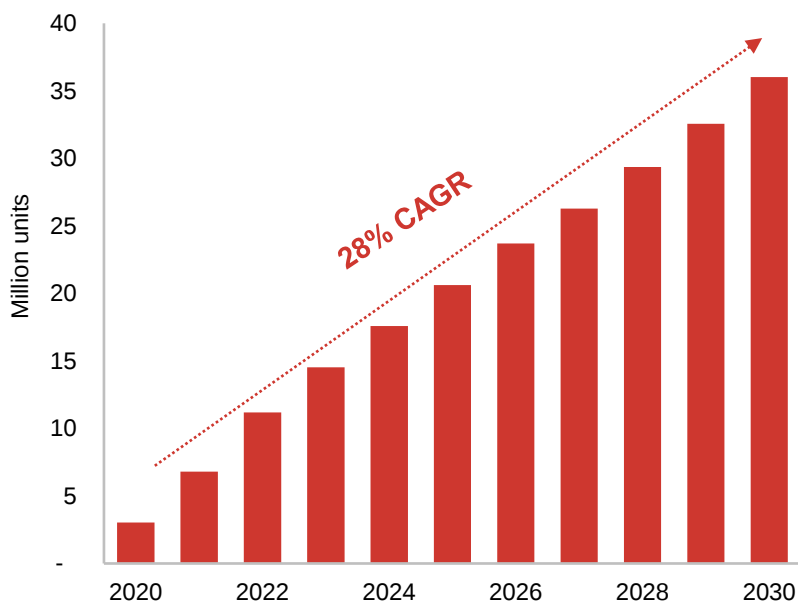


2021 Global EV Sales 11M Vehicles ²	
2030 Global EV commitment >60M Vehicles	
 TESLA 20M	 10M
 TOYOTA 6M	 STELLANTIS 5M
 VW 4M ³	 GWM 3M
 3M ³	 2M ³
 2M ³	 2M ³
 HYUNDAI 2M	Other Large Players ~2M

STRONG LITHIUM MARKET FUNDAMENTALS

Strong EV demand to continue

Global passenger EV units¹



~36M

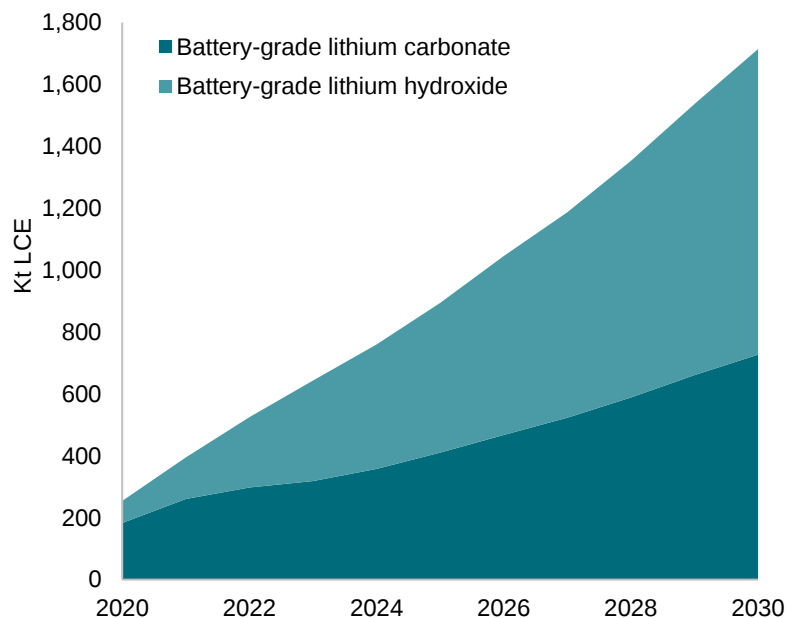
2030 EV units sales: Wood Mackenzie base case

>60M

2030 EV units sales: Vehicle Manufacturers commitment

Driving strong demand for lithium

Battery-grade lithium chemicals demand¹



21%

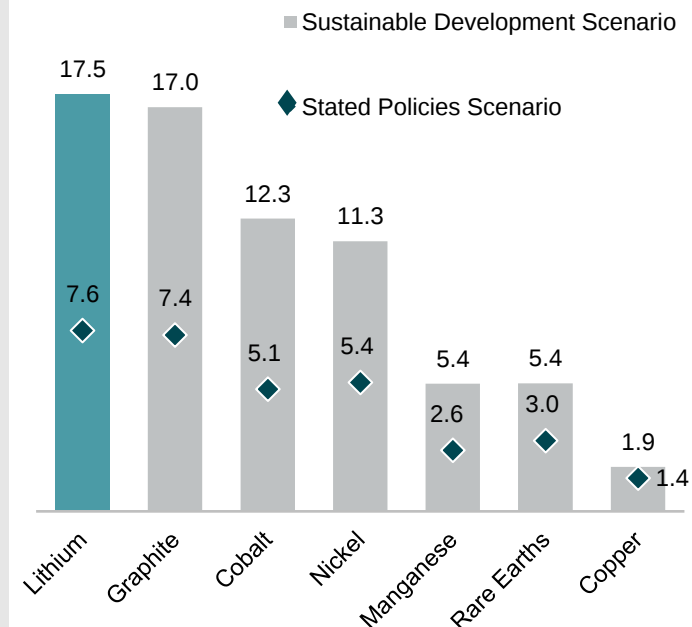
Battery-grade lithium chemicals demand CAGR 2020-2030

30%

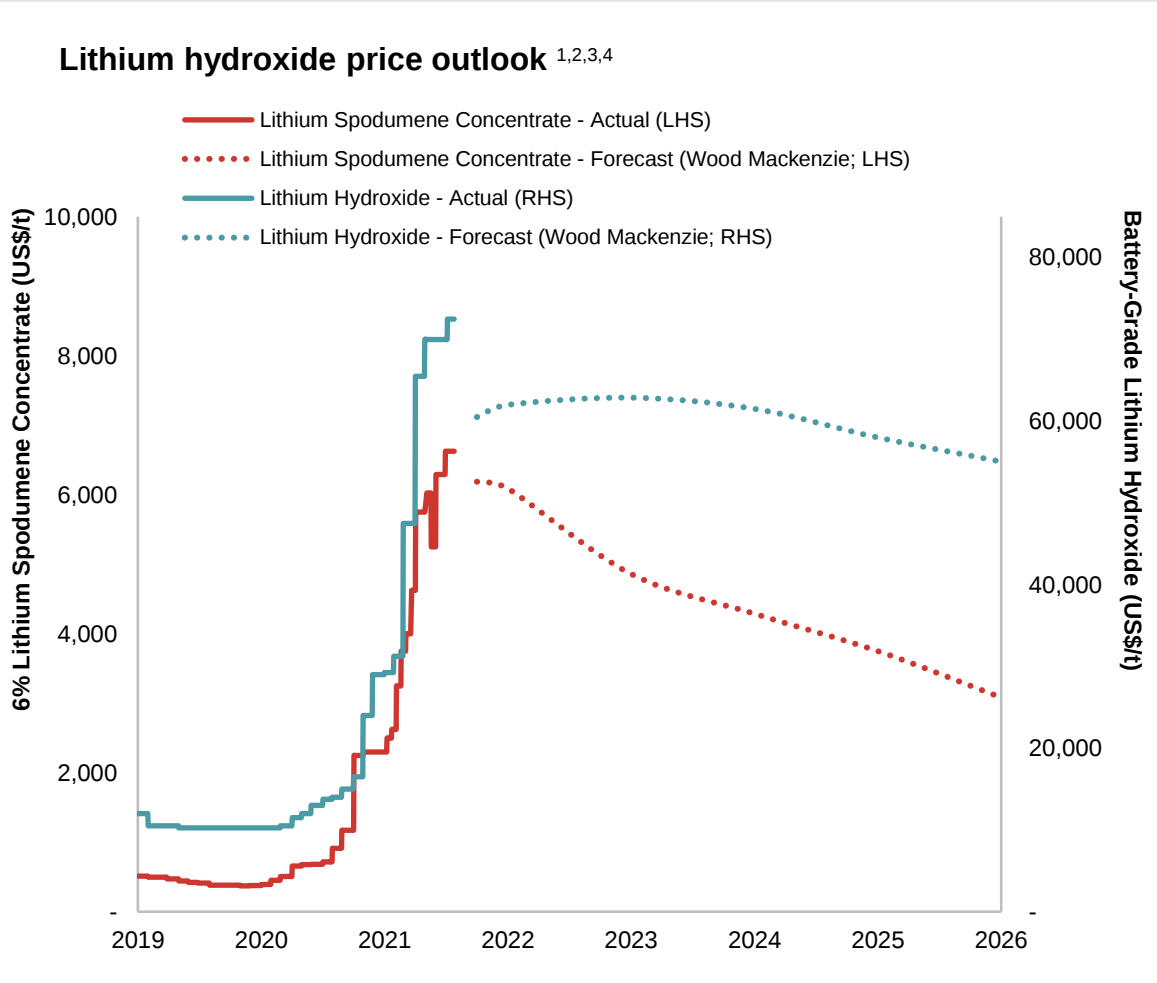
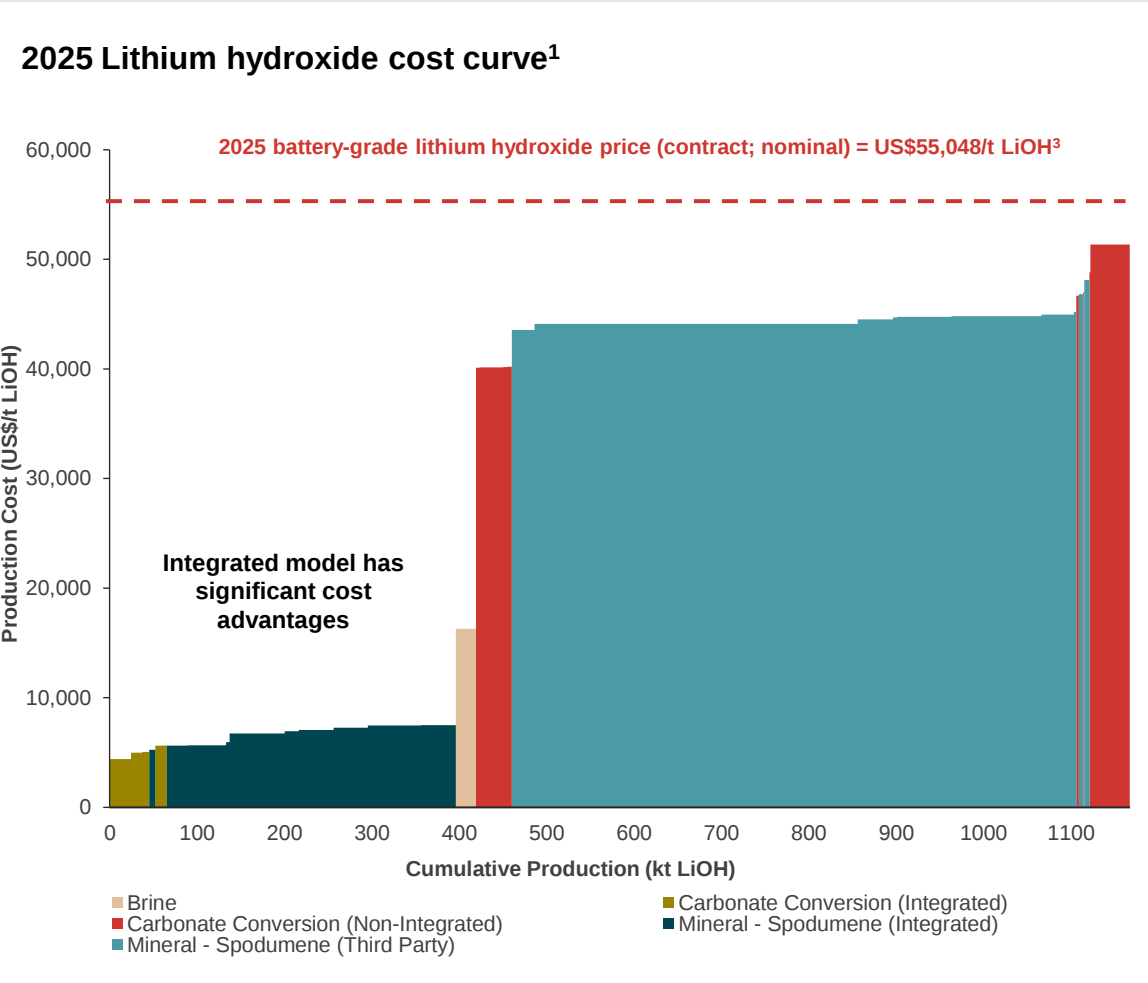
Battery-grade lithium hydroxide demand CAGR 2020-2030

Lithium provides the best exposure

IEA World Energy Outlook: clean energy minerals demand growth, 2030 relative to 2020 (x)²



MINRES INTEGRATED MODEL – PRICE OUTLOOK



1. Wood Mackenzie. Short Term Outlook Summary July 2022
2. Actual prices sourced from Fastmarkets.
3. Lithium hydroxide price based on battery-grade lithium hydroxide and lithium spodumene concentrate price based on chemical-grade spodumene concentrate.
4. Price outlook based on Wood Mackenzie forecast contract prices for chemical-grade spodumene concentrate and battery-grade lithium hydroxide (CIF, excl VAT, nominal).

MT MARION LITHIUM



JV

50%  MINERAL RESOURCES (operator), 50% 



Resources¹

Mineral Resources: 73Mt at 1.2% Li₂O



Expansion

Two stage upgrade to 900ktpa mixed grade by December 2022 for \$120M²



Capacity

Spodumene
✓ 900ktpa³ mixed grade – 600ktpa at 6%



Lithium Hydroxide

✓ MinRes' 51% offtake converted into lithium hydroxide



UPDATE TO PROPOSED RESTRUCTURE¹ OF MARBL JV



WODGINA



- ✓ Ownership to change from 40% to 50% MinRes
- ✓ Increased exposure and management of Wodgina – a Tier 1 lithium asset
- ✓ MinRes to operate



WODGINA LiOH CONVERSION

New JV



- ✓ MinRes and Albemarle to jointly fund new 50/50 JV
- ✓ JV to develop hydroxide plants to convert Wodgina spodumene concentrate
- ✓ Albemarle to operate



KEMERTON LiOH (inc. Greenbushes Feed)



- ✓ Ownership to change from 40% to 15% MinRes
- ✓ Kemerton lithium hydroxide² plant fed from Greenbushes
- ✓ Albemarle to operate



OTHER KEY TERMS



- ✓ Nil cash payments³
- ✓ MinRes is targeting alignment with indices to provide full exposure to spot prices

WODGINA LITHIUM



JV¹

50%  **MINERAL RESOURCES** (operator), 50%  **ALBEMARLE®**



Resources²

Ore Reserves: 152Mt at 1.2% Li₂O
Mineral Resources: 259Mt at 1.2% Li₂O



Current Capacity³

- ✓ Train 1 – producing SC6 at nameplate 250ktpa²
- ✓ Train 2 – first SC6 produced in July 2022
- ✓ Train 3 – preparing for commissioning. Earliest production mid 2023 subject to market conditions



Potential Expansions

- ✓ Train 4 – Construction decision subject to market conditions



Lithium Hydroxide

MinRes and Albemarle are jointly studying multiple sites for a future hydroxide plant

KEMERTON LITHIUM



JV¹



Ownership to change from 40% to 15% MinRes



Feed

Greenbushes



Current capacity²

Train 1 and 2 – 50ktpa lithium hydroxide

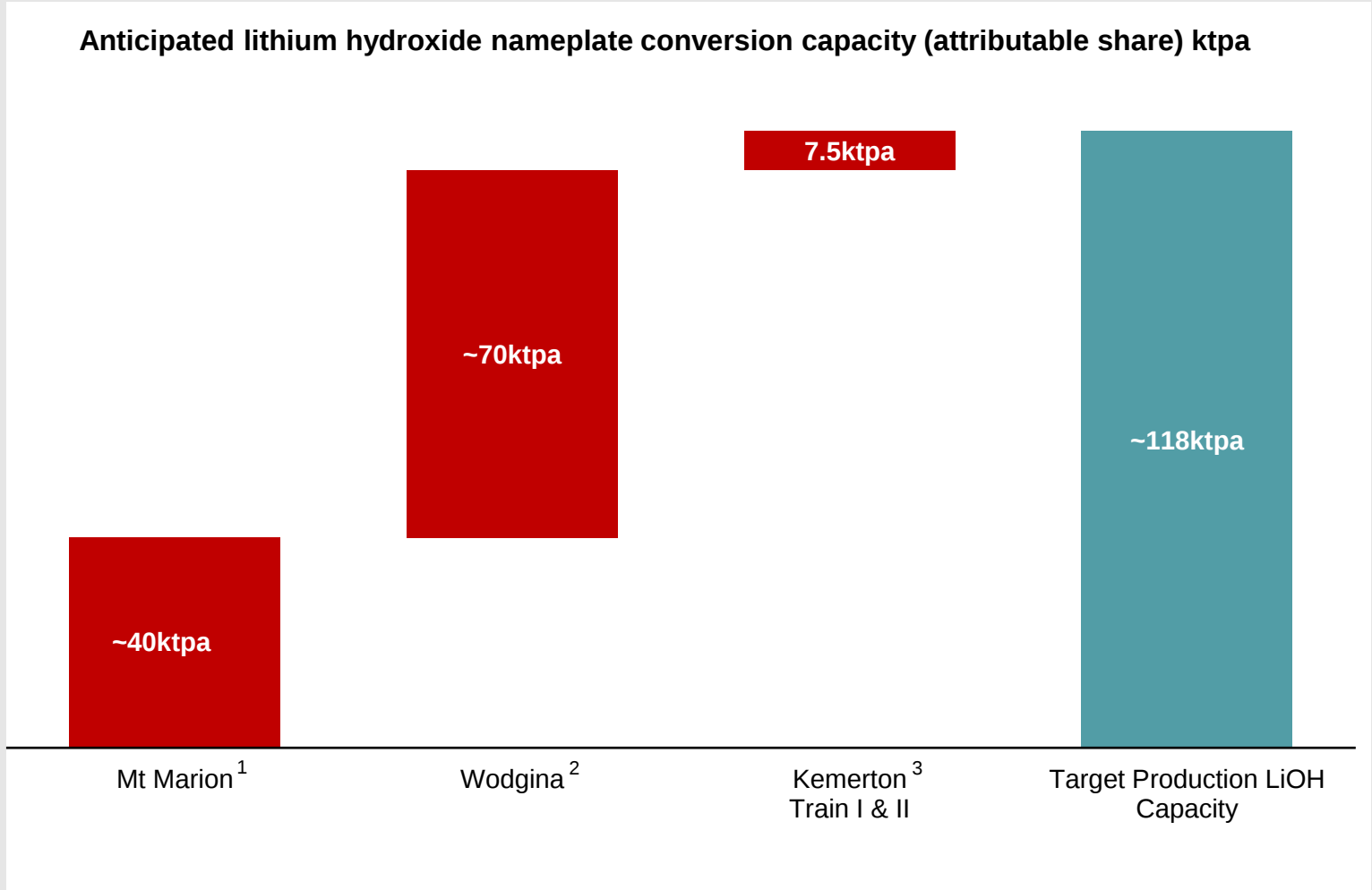
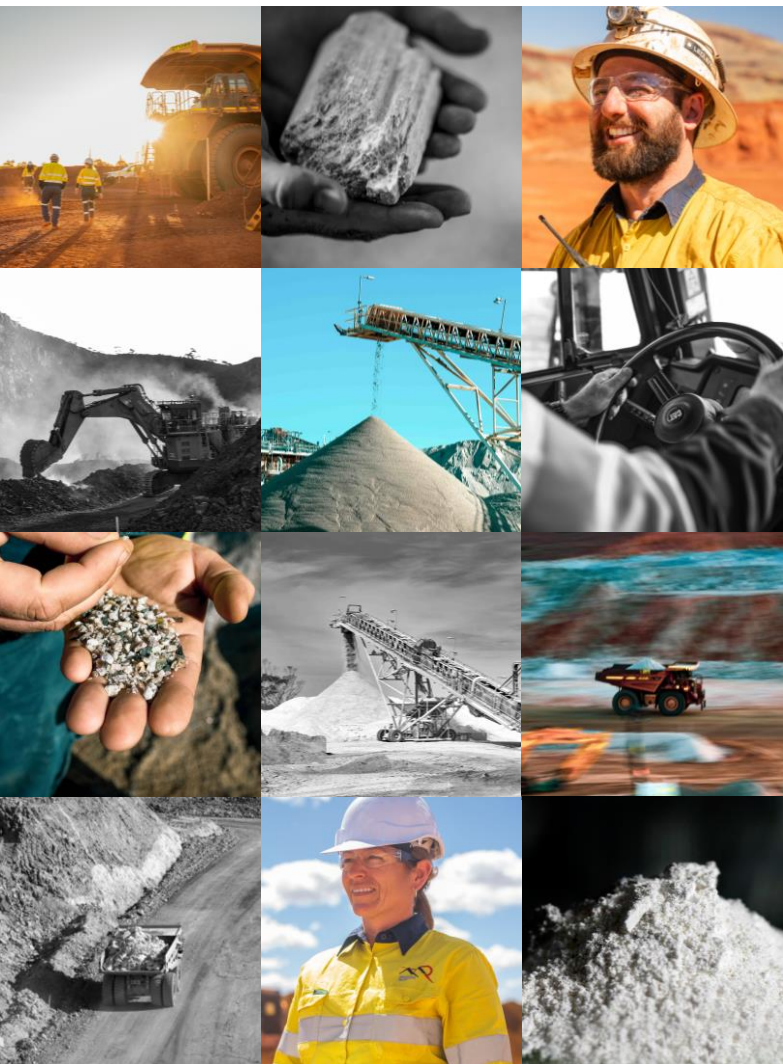


Expansion

- ✓ Train 1 – first product July, 6 month qualification period
- ✓ Train 2 – first product expected 2Q FY23



FIVE YEAR PLAN LITHIUM



1. Assuming ramp up to 900ktpa mixed grade (equivalent to 600ktpa at 6%) and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide.
2. Assuming 4 trains are in operation with a 1,000ktpa production capacity for spodumene concentrate and assuming 7.0x conversion factor from lithium spodumene concentrate into lithium hydroxide. MinRes and Albemarle have agreed to consider the possible construction of Train 4 at end of this calendar year.
3. Proposed structure subject to negotiations, refer to slide 37 for details.

TOWARDS BATTERY MANUFACTURING

Our ambitious long-term vision is to continue capturing more of the battery supply chain.

Onshoring hydroxide processing could be the catalyst to bring in further international partners in the battery supply chain.

MinRes is uniquely placed from hard-rock mining to processing, with potential to partner US, European and Asian auto makers for the Australian manufacture of battery cells.

Hydroxide processing is the first step in building this capability and towards MinRes becoming Australia's first battery cell manufacturer.

LITHIUM GROWTH VISION

Drive battery manufacturing opportunities in Australia.

Harness Mineral Resources' impressive lithium portfolio and world-class production capacity to help establish a local battery supply chain – supported by long-term supply agreements with electric vehicle manufacturers and battery product retailers.

PRIORITY AREA



GROW PORTFOLIO

Continue to build ownership and investment in hard rock lithium deposits across Western Australia.



EXPAND CAPACITY

Further strengthen spodumene concentrate production capacity across our lithium operations.



OPTIMISE OUTPUT

Convert all product into lithium hydroxide through owned facilities and joint venture partnerships.

BUSINESS FOUNDATIONS



LOCAL SKILLS AND EXPERIENCE

Prioritising Western Australian jobs and suppliers to strengthen the local economy and its national contribution.



INNOVATION

Imagining a better way and bringing together the people, tools and resources to make it a reality.



STRONG BALANCE SHEET

Making investment decisions in the best interests of our business, partners and shareholders.

OUR 30 YEAR TRACK RECORD

1992
FOUNDED

2006
ASX LISTING

450
PEOPLE

\$100M
MARKET CAP

2022
ASX 50

5,000
PEOPLE

\$12bn
MARKET CAP

Our track record since 2006 ASX listing

- Grown total assets 50 times to \$7.8bn – 30% pa growth
- Delivered 21% pa return on invested capital¹
- Generated \$7.4bn in Underlying EBITDA – 25% pa growth
- Cumulative reported NPAT of \$4.3bn
- No equity raises since listing
- Distributed \$9.56 fully franked dividends² – 20% pa dividend growth
- Provided shareholders 31% pa Total Shareholder Return (TSR)³
- Second best TSR performance versus ASX 300 companies⁴



THANK YOU
Q&A?



APPENDIX ADDITIONAL INFORMATION

SUSTAINABILITY HIGHLIGHTS



SAFETY AND WELLBEING



Safety focus – no LTIs, TRIFR 2.33, LTIFR 0.00¹



Targeting Platinum rated head office and resort style camps



COVID – largest provider of private testing clinics in WA, bluetooth contact tracing

ENVIRONMENT



Net Zero operational emissions by 2050



Transitioning to solar and gas



Emissions increased due to growth in FY22



Native seed collection campaign with Traditional Owners

COMMUNITY



Financial and social benefits for traditional owners



\$5.8M pa spend in community sponsorships and partnerships



\$1.7bn pa local procurement spend



Implemented our Reconciliation Action Plan

PEOPLE



+5,000² employees and contractors



139³ entry level employees – Grads, Trainees, Apprentices



Safe & Respectful behaviors initiatives



Mental Health: 443 workshop participants, 96 accredited first aid and counselling (Lifeline WA)

MSCI
ESG RATINGS

AA

Companies rated “AA” and above represent the top 10% of MSCI metals and mining (non-precious metals) coverage universe of 60 companies

SUSTAINALYTICS

30.4

Represents the 13th percentile of Sustainalytics diversified metals and mining coverage universe of 134 companies

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

Reconciliation of Non-IFRS Financial Information (\$ million)	1H21	2H21	FY21	1H22	2H22	FY22
Total Revenue	1,531	2,203	3,734	1,354	2,064	3,418
Underlying EBITDA	763	1,138	1,901	156	868	1,024
Depreciation and amortisation	(104)	(154)	(258)	(162)	(190)	(352)
Underlying EBIT	659	984	1,643	(6)	678	672
Interest income	6	4	10	4	7	11
Finance costs	(49)	(47)	(96)	(50)	(74)	(123)
Underlying PBT	616	941	1,557	(52)	611	559
Adjusted tax	(186)	(268)	(454)	16	(175)	(159)
Underlying NPAT	430	673	1,103	(36)	436	400
<i>Items excluded from underlying earnings (net of tax)¹:</i>						
Impairment charges	(26)	(7)	(33)	-	(11)	(11)
Net fair value gain/(loss) on investments	72	89	161	75	(32)	43
Exchange gains/(losses) on net debt	44	(7)	36	(19)	(62)	(81)
Total excluded from underlying earnings (net of tax)	90	75	165	56	(104)	(49)
Statutory NPAT	519	748	1,268	20	331	351

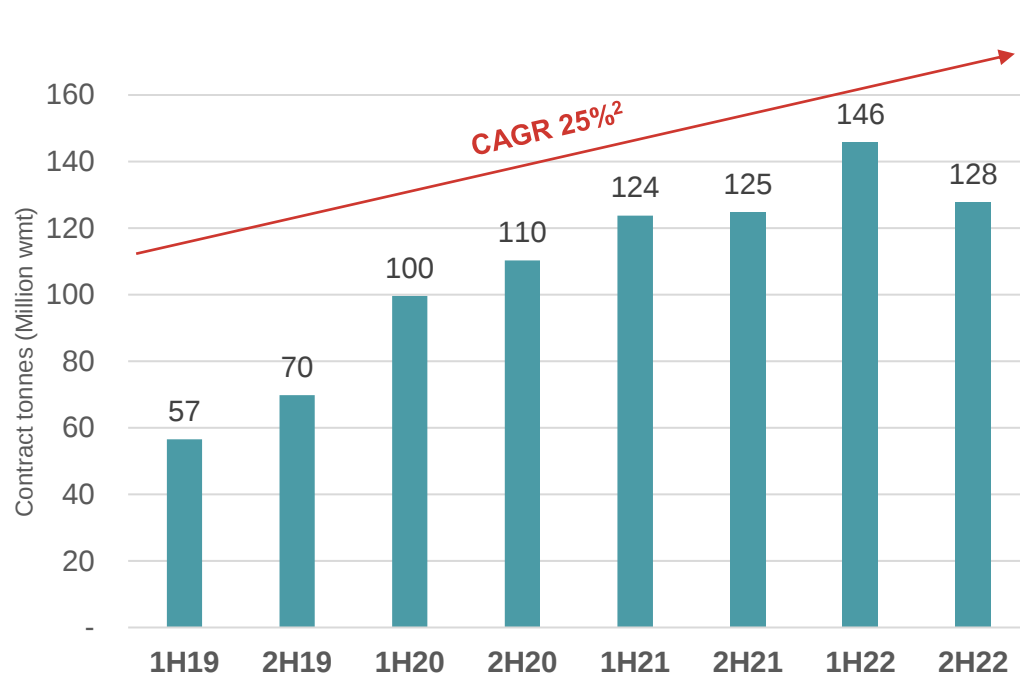
OPERATING SEGMENTS

- Mining Services revenue and Underlying EBITDA growth was driven by additional volumes at Utah Point Hub and new external contracts won during the year
- Mining Services margins of 25% were marginally down from pcp of 27%, impacted by lower volumes across the Yilgarn supply chain, as well as higher parts and labour costs
- Iron Ore was impacted by weaker iron ore prices and widening discounts in the first half, despite a growth in iron ore volumes. Results strengthened in the second half with the stabilization of iron ore prices and discounts
- Lithium revenue and Underlying EBITDA growth fueled by high lithium prices and the commencement of lithium downstreaming at Mt Marion
- Inter-segment Underlying EBITDA represents Mining Services Underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold, which has increased with the growth in ore stockpiles and overall Commodity volumes

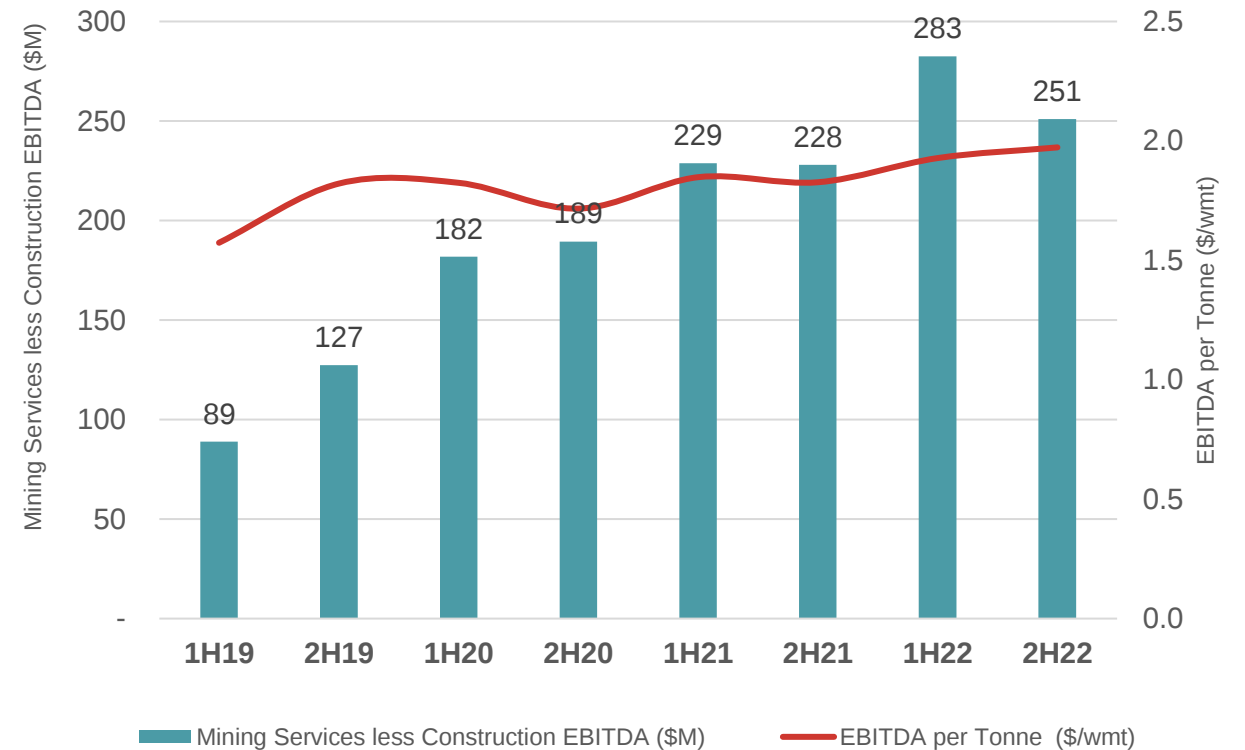
Operating Segments (\$ million)	FY21 Revenue	FY21 Underlying EBITDA	FY21 Margin	FY22 Revenue	FY22 Underlying EBITDA	FY22 Margin
Mining Services ¹	1,750	464	27%	2,137	533	25%
Iron Ore	3,057	1,528	50%	1,996	64	3%
Lithium	130	(11)	(8%)	791	585	74%
Other Commodities	-	-		-	-	
Central	-	(38)		-	(93)	
Inter-segment	(1,203)	(43)		(1,506)	(65)	
MinRes Group	3,734	1,901	51%	3,418	1,024	30%

MINING SERVICES FY19 TO FY22 PERFORMANCE

Mining Services production-related contract tonnes¹

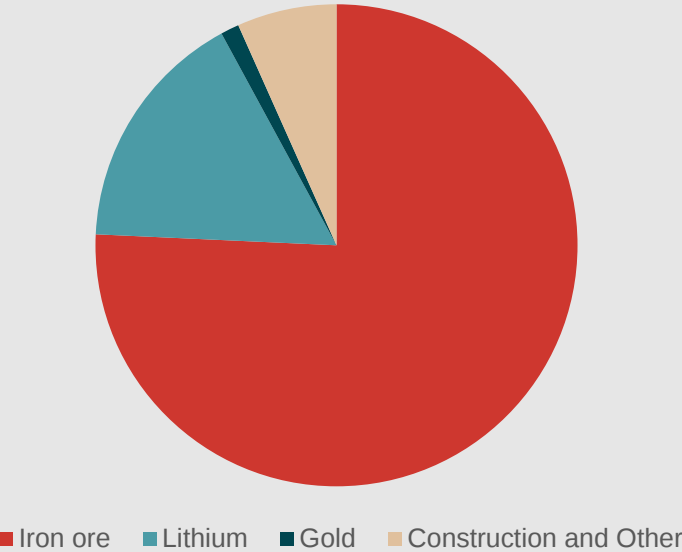


Mining Services less construction EBITDA³

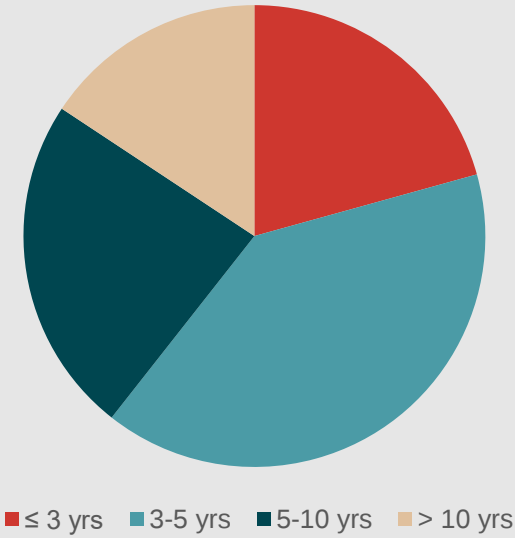


MINING SERVICES KEY BUSINESS METRICS

REVENUE^{1,2} BY COMMODITY



REVENUE¹ BY LENGTH OF CONTRACT



IRON ORE UTAH POINT HUB

- Record 10.5Mt exported in FY22, 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
- Realisations and revenue per tonne improved in the second half from narrower discounts and higher lump premiums
- CFR cost per tonne excluding royalties within FY22 guidance, which is higher than pcg due to higher shipping costs

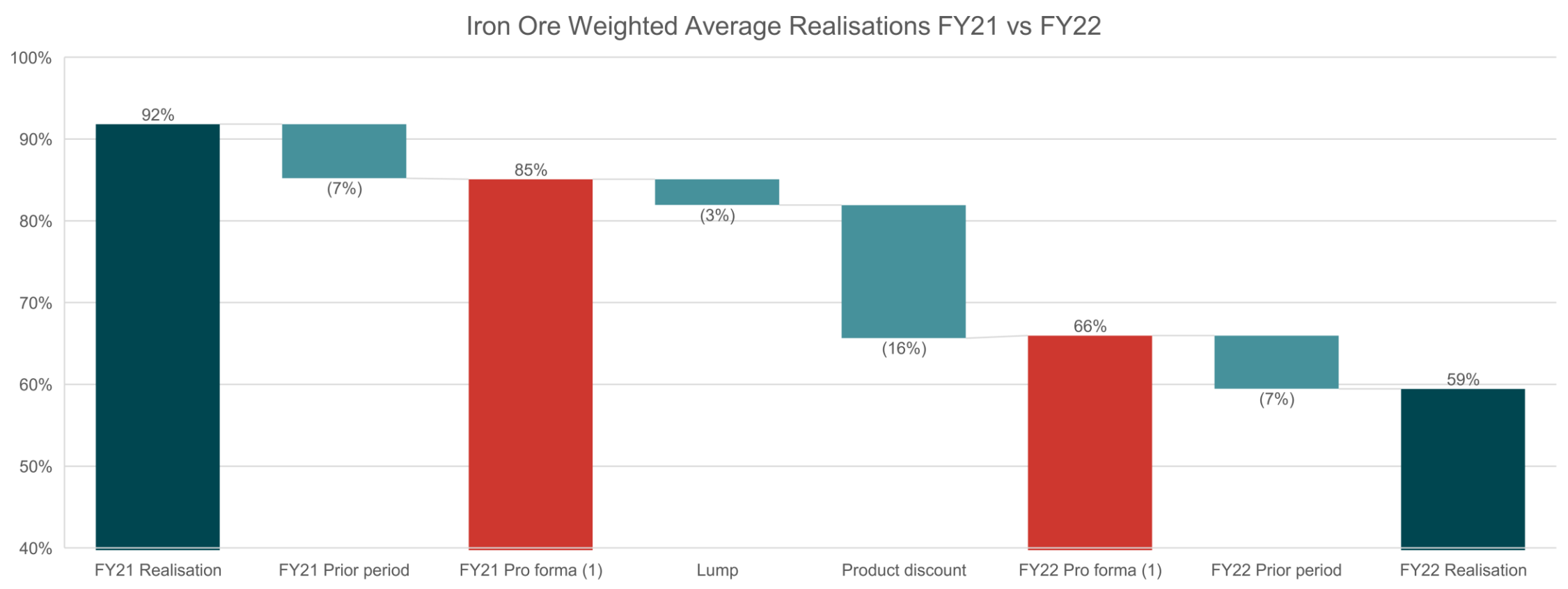
Utah Point Hub			1H21	2H21	FY21	1H22	2H22	FY22
Lump	Exports	kwmt	1,415	1,727	3,142	1,295	1,285	2,580
	Fe grade	%	58.5%	58.8%	58.7%	58.3%	58.9%	58.6%
	Realisation ¹	%	92%	99%	96%	58%	84%	71%
	Revenue	US\$/dmt	115.2	183.3	151.5	79.8	117.3	98.4
	Moisture	%	5.2%	7.5%	6.5%	7.5%	8.3%	7.9%
	Revenue	\$/wmt	150.7	220.2	188.9	100.6	148.3	124.3
Fines	Exports	kwmt	1,519	2,108	3,627	4,141	3,813	7,953
	Fe grade	%	57.5%	57.8%	57.7%	57.8%	57.8%	57.8%
	Realisation ¹	%	98%	85%	90%	52%	65%	58%
	Revenue	US\$/dmt	122.8	157.0	141.9	71.1	91.3	80.8
	Moisture	%	9.2%	11.5%	10.5%	11.2%	11.8%	11.5%
	Revenue	\$/wmt	154.2	180.2	169.3	86.8	111.1	98.5
Weighted average	Exports	kwmt	2,934	3,835	6,769	5,436	5,097	10,533
	Realisation ¹	%	95%	92%	95%	54%	70%	62%
	Revenue	US\$/dmt	119.2	168.8	146.4	73.2	97.9	85.1
	Moisture	%	7.3%	9.7%	8.7%	10.3%	10.9%	10.6%
	Revenue	\$/wmt	152.5	198.2	178.4	90.1	120.5	104.8
	FOB Cost	\$/wmt	56.9	59.6	58.5	60.3	62.3	61.3
	Shipping	\$/wmt	11.2	17.2	14.6	27.6	21.7	24.7
	Royalties	\$/wmt	19.3	31.1	26.0	8.5	13.2	10.8
	EBITDA	\$/wmt	65.1	90.4	79.4	(6.3)	23.2	8.0

IRON ORE YILGARN HUB

- 8.7Mt exported in FY22 with the removal of high cost tonnes from production in response to the rapid decline in Platts index and widening discounts in the first half
- Realisations and revenue per tonne lower improved in the second half from narrower discounts
- CFR cost per tonne excluding royalties within FY22 guidance, which is higher than pcp due to continued increases in shipping and haulage costs

Yilgarn Hub			1H21	2H21	FY21	1H22	2H22	FY22
Lump	Exports	kwmt	1,874	603	2,477	-	-	-
	Fe grade	%	57.8%	57.5%	57.7%	-	-	-
	Realisation ¹	%	95%	99%	96%	-	-	-
	Revenue	US\$/dmt	119.6	180.9	134.9	-	-	-
	Moisture	%	4.7%	4.1%	4.6%	-	-	-
	Revenue	\$/wmt	157.7	224.8	174.0	-	-	-
Fines	Exports	kwmt	3,105	4,923	8,028	4,421	4,258	8,678
	Fe grade	%	56.9%	56.9%	56.9%	56.8%	56.7%	56.8%
	Realisation ¹	%	94%	85%	91%	50%	64%	57%
	Revenue	US\$/dmt	118.9	156.5	140.6	68.0	89.3	78.5
	Moisture	%	6.7%	5.7%	6.1%	5.2%	5.7%	5.4%
	Revenue	\$/wmt	153.4	191.3	176.7	89.1	117.1	102.8
Weighted Average	Exports	kwmt	4,979	5,526	10,505	4,421	4,258	8,678
	Realisation ¹	%	95%	87%	90%	50%	64%	57%
	Revenue	US\$/dmt	119.2	159.2	139.2	68.0	89.3	78.5
	Moisture	%	6.0%	5.5%	5.7%	5.2%	5.7%	5.4%
	Revenue	\$/wmt	155.0	195.0	176.1	89.1	117.1	102.8
	FOB Cost	\$/wmt	62.2	67.9	65.2	75.3	84.4	79.7
	Shipping	\$/wmt	13.9	15.5	14.8	26.8	17.6	22.3
	Royalties	\$/wmt	0.4	1.3	0.9	2.1	2.4	2.2
	EBITDA	\$/wmt	78.5	110.2	95.2	(15.1)	12.8	(1.4)

IRON ORE REALISATIONS



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

LITHIUM MT MARION

Lithium Spodumene

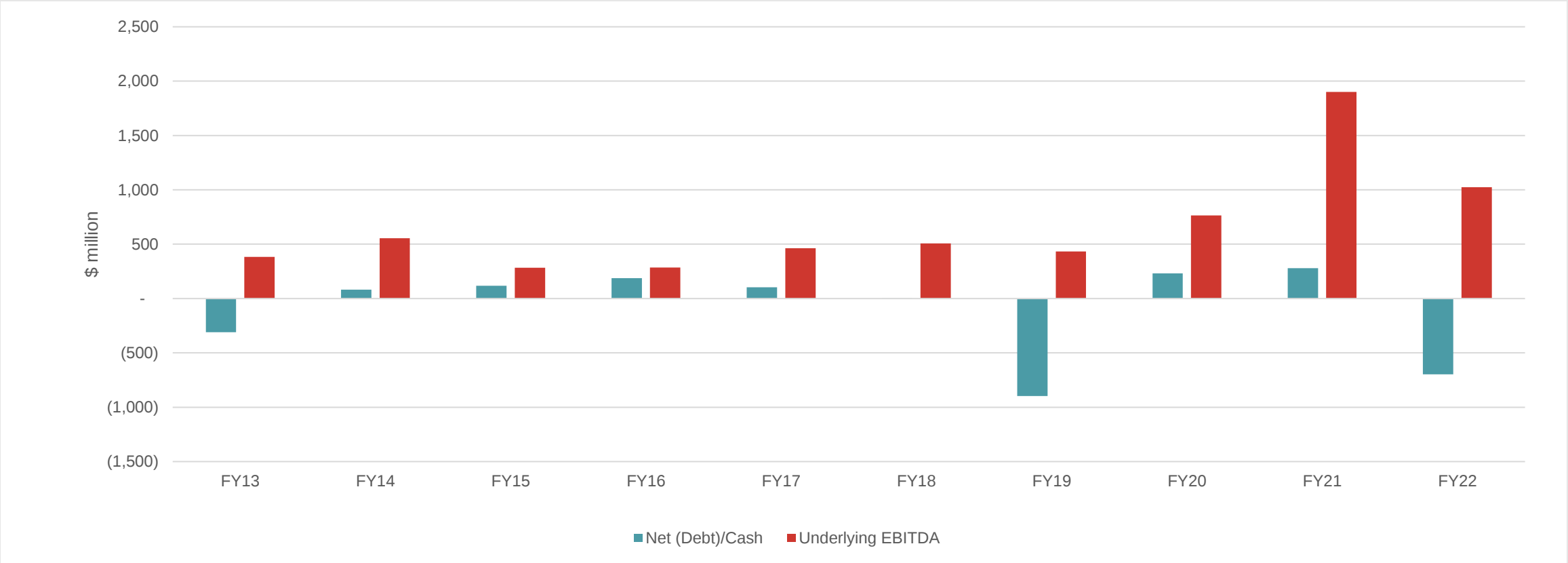
- FY22 spodumene concentrate exports of 442kdm, 31% high grade
- Temporary lower high grade product mix and lower yields due to mining of transitional ore
- Revenue per tonne increased pcp from strengthening spodumene concentrate prices
- CFR cost per tonne excluding royalties higher on pcp due to reduced yields and continued increases in shipping costs

Lithium Hydroxide

- FY22 lithium hydroxide sales of 6,722t under tolling arrangement with Ganfeng commencing from 1 February 2022

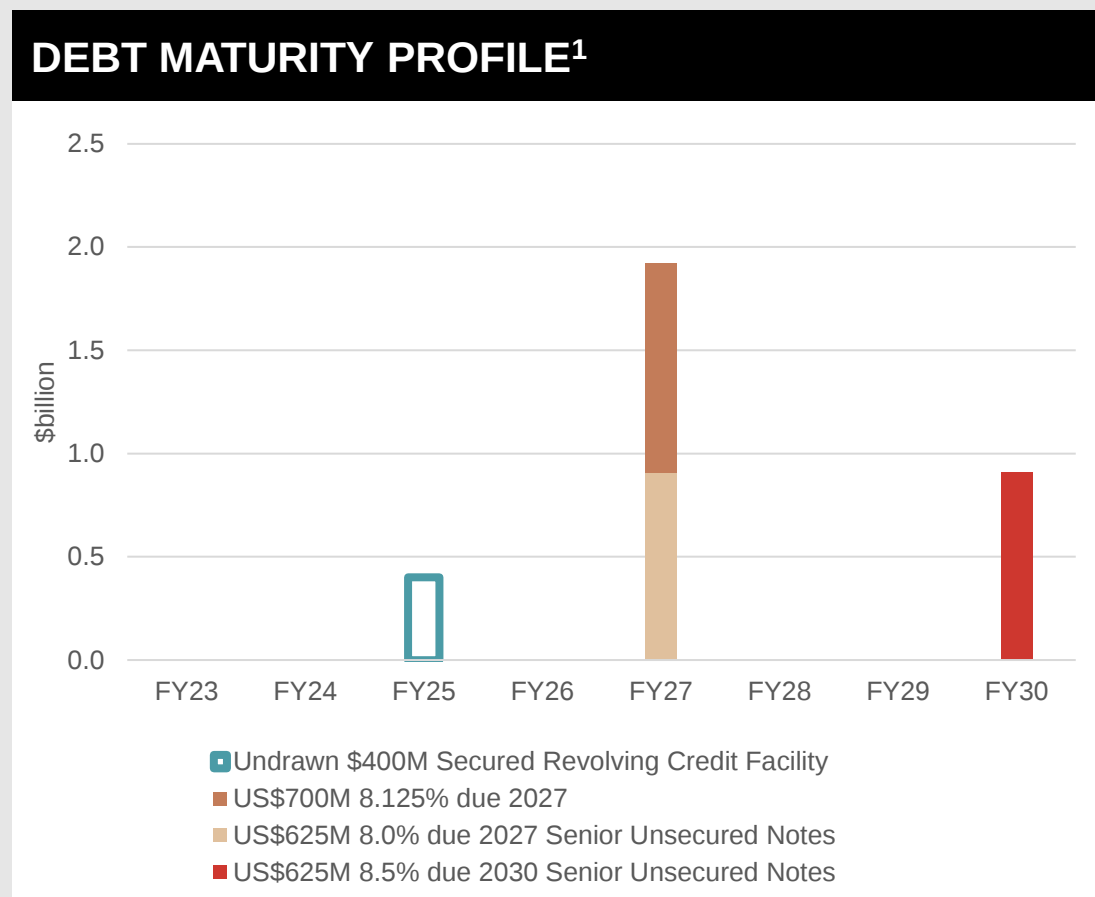
Mt Marion Lithium			1H21	2H21	FY21	1H22	2H22	FY22
Spodumene	Exports (at 100%)	kdmt	203	282	485	207	235	442
	High Grade Product contribution	%	76%	66%	70%	55%	11%	31%
	Revenue	US\$/dmt	332.5	455.0	403.8	1,011.0	2,368.8	1,733.0
	Revenue	\$/dmt	458.8	590.5	535.4	1,384.7	3,339.7	2,424.2
	FOB Cost	\$/dmt	396.5	452.7	429.2	551.8	444.8	498.6
	Shipping	\$/dmt	33.1	47.9	41.7	83.9	90.1	83.5
	Royalties	\$/dmt	27.7	39.9	34.8	96.8	240.4	173.1
	EBITDA	\$/dmt	1.4	50.0	29.7	652.2	2,564.3	1,669.0
Hydroxide	Sales (51% share)	t	-	-	-	-	6,722	6,722
	Revenue ¹	US\$/t	-	-	-	-	77,052	77,052
	EBITDA	US\$/t	-	-	-	-	22,899	22,899

CONSERVATIVELY GEARED THROUGH CYCLES



CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY21	FY22
Cash and equivalents	\$1.5bn	\$2.4bn
Net debt/(cash)	(\$280M)	\$698M
Net gearing	(9%)	18%
Gross gearing	28%	49%
Net debt/(cash) to Underlying EBITDA ²	(0.1x)	0.7x
Gross debt to Underlying EBITDA ²	0.7x	3.1x
Underlying EBITDA to net interest ²	22.2x	9.1x
Underlying EBITDA to gross interest ²	19.8x	8.3x



GLOSSARY

1H, 2H, FY	First half, second half, full year	LTIFR	Lost Time Injury Frequency Rate
\$	Australian dollar	M	Million
US\$	United States dollar	Net debt / (cash)	Gross debt less cash and cash equivalents. Includes lease liabilities.
bn	Billion	pcp	Prior corresponding period
CAGR	Compound annual growth rate	ROIC	Return on invested capital
CFR	Cost and freight rate	T or t	Wet metric tonnes unless otherwise stated
CFR cost	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	TMM	Total Material Mined
dmt	Dry metric tonnes	TRIFR	Total Recordable Injury Frequency Rate per million hours worked
EPS	Earnings per share	TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
FOB cost	Operating costs of mining, processing, rail/road haulage and port, including mining infrastructure service agreements with MinRes Group entities, direct administration costs, and apportionment of corporate and centralised overheads. Excludes royalties and freight.	Underlying EBIT	Earnings Before Interest and Tax adjusted for impact of one-off, non-operating gains or losses
Gross debt	Total borrowings and finance lease liabilities	Underlying EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for impact of one-off, non-operating gains or losses
Gross gearing	Gross debt / (gross debt + equity)	Underlying PBT	Profit Before Tax adjusted for impact of one-off, non-operating gains or losses
k	Thousand	Underlying NPAT	Net Profit After Tax adjusted for after tax impact of one-off, non-operating gains or losses



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