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FY24 FULL YEAR RESULTS

28 August 2024

ASXMIN



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All references to dollars (\$) are Australian currency, unless otherwise stated.



AGENDA

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FY24 SUMMARY

	\$5.3bn	REVENUE ▲ 10% pcp
	\$1.1bn	UNDERLYING EBITDA ▼ 40% pcp
	\$0.9bn	CASH
	5.3%	ROIC
	\$0.20	Interim: \$0.20 Final: Nil

MINING SERVICES AND INFRASTRUCTURE	
\$550M+ EBITDA – up 14% pcp	
	<ul style="list-style-type: none"> ✓ Record year Developed infrastructure capacity to double mining services business ✓ Delivered Onslow Iron Engineering and construction ahead of schedule ✓ Unlocked capital and value from underappreciated assets
COMMODITIES	
\$785M+ EBITDA – down 48% pcp	
	<ul style="list-style-type: none"> ✓ Onslow Iron commencement – transitioning to long-life, low-cost ✓ Record lithium shipments in challenging market, while investing for future growth ✓ Ongoing success for onshore natural gas exploration program

FY24 PEOPLE



SAFETY

- TRIFR 2.74¹
- Reflects increased construction
- Focus on training and education



DIVERSITY

- Workforce reached 8,500
- Female representation 22.3%
- Female Board representation 56%
- Indigenous representation 3.7%

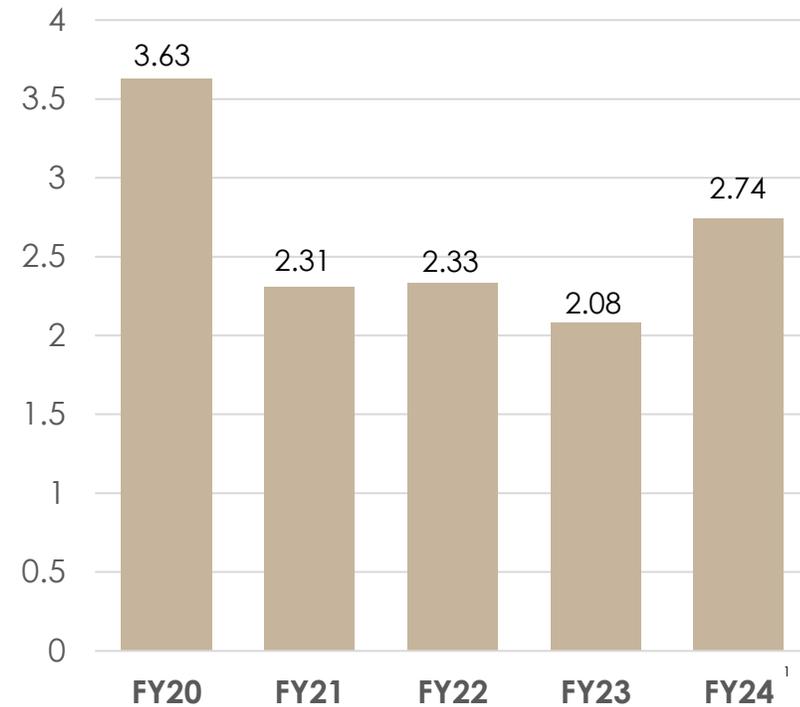


WELLBEING

- Leading facilities and culture
- Resort-style rollout continues
- Mind Matters team – in-house mental health service

1. This number is unaudited and being finalised

Total Recordable Injury Frequency Rate (TRIFR)
Per million hours worked



MINRES AIR TAKES OFF



Efficiency and productivity

- Expands flight options
- Minimises production delays
- Vertical integration into operations



Accessing new talent pools

- Drawing on Eastern States workforce
- Adjusting routes to meet demand
- Expanding with services from Perth



Enhanced FIFO experience

- Simplified arrival, check-in and boarding
- Premium flight services and amenities
- Maximise time off work with family





FY24 SUSTAINABILITY



Net zero
emissions by 2050



\$8M
in social investment contributions



\$4.8bn
total Australian supplier spend

TRADITIONAL OWNER PARTNERSHIPS

Supporting positive social, economic and environmental legacies for Indigenous communities



\$68M

spent with local Indigenous businesses



\$96M

worth of Indigenous contracts signed



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FY24 FULL YEAR RESULTS
FINANCIAL
OVERVIEW



FY24 UNDERLYING PROFIT AND LOSS



\$5.3bn

REVENUE
▲ 10% pcp



\$1.1bn

EBITDA
▼ 40% pcp

FY24 Revenue and EBITDA driven by:

- **record mining services** earnings
- **record lithium volumes** sold, impacted by **lower lithium prices**
- improved **iron ore achieved prices**

FY24 D&A driven by amortisation on mine development growth

UNDERLYING PROFIT AND LOSS (\$M)	FY23	FY24	VARIANCE	VARIANCE %	
Revenue	4,779	5,278	499	10%	▲
Underlying EBITDA	1,754	1,057	(697)	(40%)	▼
- Mining Services	484	550	66	14%	▲
- Commodities	1,504	786	(718)	(48%)	▼
- Corporate and intersegment	(234)	(279)	(45)	19%	▼
D&A	(450)	(628)	(178)		
Underlying EBIT	1,304	429	(875)	(67%)	▼
Net finance costs	(194)	(204)	(10)		
Underlying PBT	1,110	225	(885)	(80%)	▼
Adjusted tax ¹	(341)	(67)	274		
Effective tax rate (%)	31%	30%	(1%)		
Underlying NPAT²	769	158	(611)	(79%)	▼
Underlying basic EPS (\$/share)	4.02	0.81	(3.21)	(80%)	▼
Reported NPAT	244	114	(130)	(53%)	▼
Reported basic EPS (\$/share)	1.27	0.64	(0.63)	(50%)	▼
Dividend per share (\$/share)	1.90	0.20	(1.70)	(89%)	

1. Tax has been normalised to exclude the tax impact of one-off transactions.

2. Underlying earnings from continuing operations; refer to reconciliation in Appendices.

FY24 UNDERLYING EBITDA

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		(\$M)	Commentary
	FY23 Underlying EBITDA	1,754	
Controllable	Lithium volume and FOB Cost	2,189	Increased volumes sold and lower spodumene FOB Cost
	Iron Ore volume and FOB Cost	(84)	FOB Costs impacted by increased haulage costs
	Mining Services	66	Increased production and EBITDA \$/t
	Other	(30)	Includes Intersegment (\$39M) and Energy \$11M
	Total Controllable	2,141	
	Pro forma FY24 EBITDA	3,895	Underlying EBITDA excluding the impact of pricing, shipping and royalties
External	Lithium price	(3,239)	
	Iron Ore price	371	
	Shipping and royalties	29	Shipping (\$11M) and royalties \$39M
	Total External	(2,839)	
	FY24 Underlying EBITDA	1,057	

FY24 CASH FLOW

- Movement in working capital includes \$0.6bn iron ore prepayments; excluding this, cash conversion was 124%
- Net change to borrowings reflects US\$1.1bn bond raising in 1H24
- Total FY24 sustaining, growth and exploration capex of \$2.9bn. Inclusive of Onslow development expenditure incurred on behalf of the APIJV, MinRes spent \$3.4bn¹



\$0.4bn

NET INVESTMENTS & ACQUISITIONS

- \$1.0bn of investments including acquisition of Bald Hill, net of \$0.6bn in proceeds from completion of MARBL JV arrangement



\$170M

DIVIDENDS PAID

CASH FLOW (\$M)	FY23	FY24	VARIANCE
Underlying EBITDA	1,754	1,057	(697)
Movement in working capital	(4)	852	856
Operating cash flow before interest and tax	1,750	1,909	159
Net interest paid	(218)	(326)	(108)
Tax paid	(178)	(133)	45
Operating cash flow	1,354	1,450	96
Sustaining capex ¹	(288)	(619)	(331)
Free cash flow from operations	1,066	831	(235)
Growth and exploration capex ¹	(1,473)	(2,319)	(846)
Free cash flow	(406)	(1,488)	(1,082)
Net investments and acquisitions	(132)	(430)	(298)
Dividends paid	(401)	(170)	231
Net change to borrowings	(112)	1,634	1,746
Other	3	(17)	(20)
Movement in cash and cash equivalents	(1,049)	(471)	578
Closing cash and cash equivalents	1,379	908	(471)

1. Relates to \$2.9bn of capex, plus \$0.4bn of Onslow development expenditure incurred on behalf of the APIJV which is included in 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan. Refer note 10 in the FY24 financial statements for accounting treatment of the Onslow carry-loan.

FY24 SUMMARY BALANCE SHEET



\$0.9bn

CASH



\$8.0bn

CAPITAL
EMPLOYED



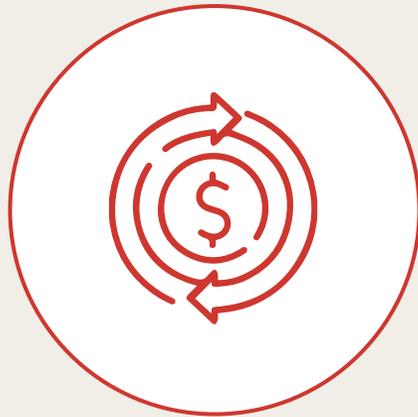
\$2.8bn

CASH AND
UNDRAWN
FACILITIES

- Current and non-current receivables include Onslow carry-loan of \$417M
- Non-current liabilities includes \$0.6bn iron ore customer prepayments
- **Investment** in Onslow Iron project and lithium projects driving increases in capital employed

BALANCE SHEET (\$M)	FY23	FY24	VARIANCE
Inventories	606	607	1
Trade and other receivables	658	1,027	369
Trade and other payables	(851)	(1,784)	(933)
Other	(146)	(313)	(167)
Net working capital	268	(463)	(731)
Non-current receivables	70	441	371
Financial assets and equity accounted investments	302	249	(53)
Property, plant and equipment	2,973	5,170	2,197
Intangibles	23	8	(15)
Exploration and mine development	1,553	3,644	2,091
Other non-current liabilities	(385)	(1,106)	(721)
Net tax balances	(134)	68	202
Capital employed	4,670	8,011	3,341
Net assets held for sale	748	-	(748)
Cash and cash equivalents	1,379	908	(471)
Borrowings	(3,275)	(5,336)	(2,061)
Net debt	(1,896)	(4,428)	(2,532)
Net assets	3,522	3,584	62

OPERATING CASH FLOW



CAPITAL ALLOCATION FRAMEWORK

Priorities

	STRONG BALANCE SHEET Long term < 2.0x Debt/EBITDA Recycling capital
	SUSTAINING CAPITAL
	FULLY FRANKED DIVIDENDS Up to 50% of Underlying NPAT

Excess cash

	ORGANIC GROWTH > 20% ROIC
	INORGANIC GROWTH > 20% ROIC
	DEBT REPAYMENT No significant maturities prior to 2027. Covenant light
	ADDITIONAL CAPITAL RETURNS

CREDIT METRICS AND DEBT MATURITY PROFILE

CREDIT METRICS	FY23	FY24
Cash	\$1.4bn	\$0.9bn
Liquidity	\$1.8bn	\$2.8bn
Net debt	\$1.9bn	\$4.4bn
Net debt to Underlying EBITDA	1.1x	4.2x
Underlying EBITDA to interest ¹	6.6x	2.5x
Net debt to Enterprise Value ²	12%	30%

No significant drawn maturities prior to 2027

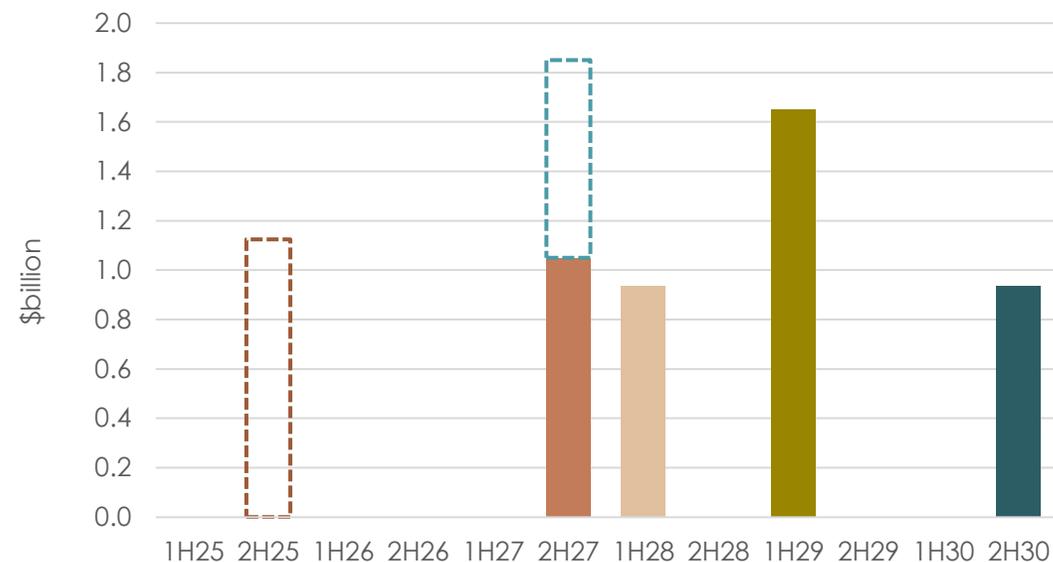
US bonds: no financial maintenance covenants

100% of drawn debt fixed at 8.6%

Undrawn \$800M revolver



DEBT MATURITY PROFILE³



- Undrawn US\$750M Unsecured Bridge Facility⁴
- Undrawn \$800M Secured Revolving Credit Facility
- US\$700M 8.125% Senior Unsecured Notes due 2027
- US\$625M 8.000% Senior Unsecured Notes due 2027
- US\$1,100M 9.250% Senior Unsecured Notes due 2028
- US\$625M 8.500% Senior Unsecured Notes due 2030

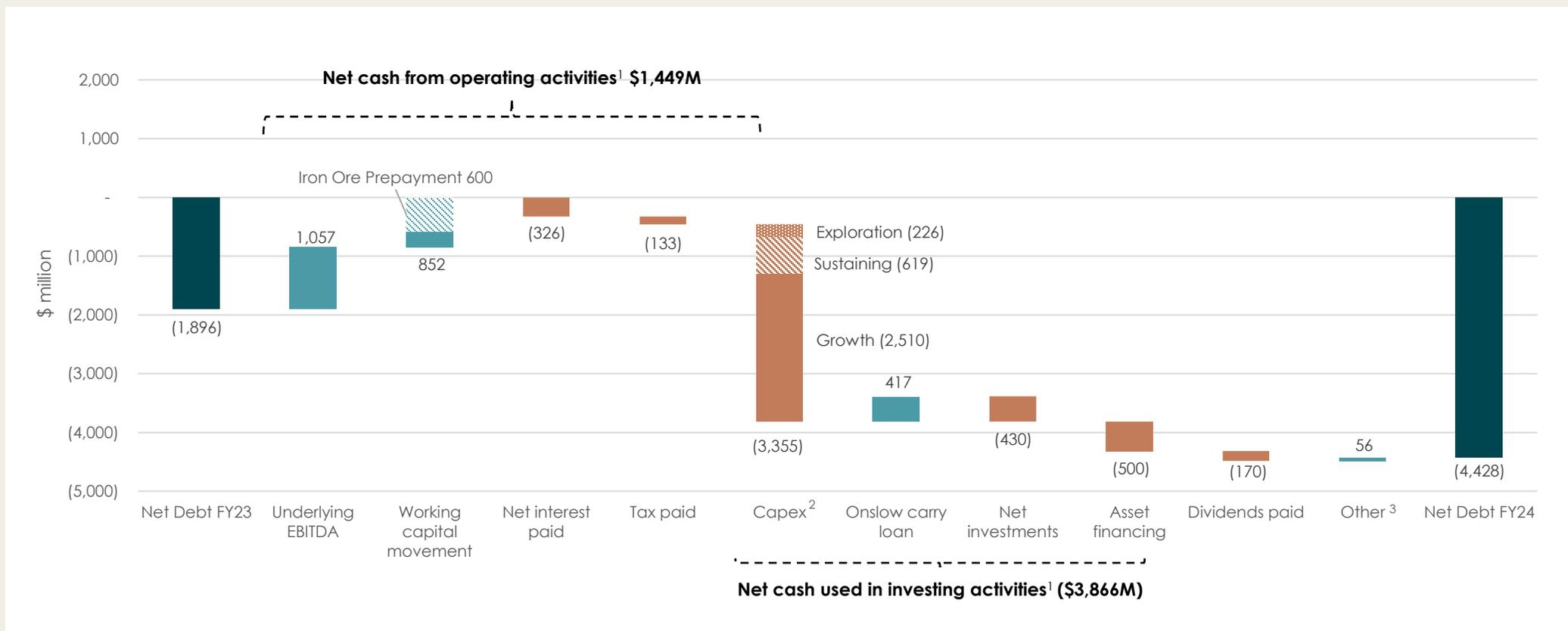
1. Includes capitalised interest of \$153M in FY24 (FY23: \$35M).
 2. As at balance date.
 3. Excludes asset financing arrangements.
 4. Short-term facility which will be cancelled upon receipt of proceeds from sale of minority stake in Onslow haul road.

FY24 CAPITAL EXPENDITURE

CAPEX ¹ (\$M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY24	COMMENTS
Lithium	253	333	65	651	<ul style="list-style-type: none"> Growth includes Wodgina, Bald Hill fleet and Mt Marion plant improvements and underground development Sustaining includes deferred strip of \$235M
Iron Ore	16	242	33	291	<ul style="list-style-type: none"> Sustaining includes deferred strip of \$184M
Onslow Iron Stage 1 development	1,924	-	-	1,924	<ul style="list-style-type: none"> \$1,670M of development capex associated with infrastructure, haul road, port, autonomous road trains, transshipping fleet \$254M of pre-strip and operational ramp up costs²
Onslow Iron Stage 2 development	25	-	-	25	<ul style="list-style-type: none"> Deposit for transshipping fleet 6 and 7
Energy	11	-	128	139	<ul style="list-style-type: none"> Oil and gas exploration wells in the Perth Basin
Mining Services	171	6	-	177	<ul style="list-style-type: none"> Growth in Mining Services contracts
Central and Other	110	38	-	148	<ul style="list-style-type: none"> Includes investment in strategic assets to support future growth
Total Capex	2,510	619	226	3,355	

- Consistent with prior reporting, capex is net of asset financing. FY24 capex also includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
- Pre-strip and operational ramp up costs of \$254M disclosed in Onslow Iron Stage 1 development are not associated with the development capital cost.

FY24 NET DEBT WATERFALL



1. As disclosed in the FY24 financial statements.
2. Capex includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the FY24 financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
3. Other comprises of FX \$87M and other non-cash movement in borrowings (\$32M).

FY25 GUIDANCE

	IRON ORE			LITHIUM		
	YILGARN HUB	PILBARA HUB	ONSLow	MT MARION	WODGINA	BALD HILL
MinRes Share	100%	100%	57% ¹	50%	50%	100%
Product	25% Lump	25% Lump	All Fines	Spodumene Grade 4.1%	Spodumene Grade 5.5%	Spodumene Grade 5.0%
Volume (attributable)	2.0 to 3.0Mt	9.0 to 10.0Mt	10.5 to 11.7Mt	150 to 170kdmT (SC6 equivalent)	210 to 230kdmT (SC6 equivalent)	120 to 145kdmT (SC6 equivalent)
FOB Cost	\$100 to \$110/t	\$76 to \$86/t	\$58 to \$68/t	\$870 to \$970/t (SC6 equivalent)	\$800 to \$890/t (SC6 equivalent)	\$800 to \$890/t (SC6 equivalent)
MINING SERVICES PRODUCTION VOLUMES 295 - 315MT						

FY25 CAPEX GUIDANCE

CAPEX ¹ (\$ M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY25	COMMENTS
Lithium	66	334	42	442	<ul style="list-style-type: none"> Growth includes underground development at Mt Marion Sustaining includes deferred strip of \$261M
Iron Ore	199	114	32	345	<ul style="list-style-type: none"> Growth includes Onslow capitalised operating costs of \$153M Sustaining includes deferred strip of \$81M
Onslow Iron Stage 1 development	696	-	-	696	<ul style="list-style-type: none"> Completion of the haul road, port and Ken's Bore infrastructure
Onslow Iron Stage 2 development	103	-	-	103	<ul style="list-style-type: none"> Milestone payments for transshipping fleet 6 & 7
Energy	17	-	50	67	<ul style="list-style-type: none"> Two exploration wells in the Perth Basin
Mining Services	235	12	-	247	<ul style="list-style-type: none"> Investment to support Mining Services growth
Central and Other	-	45	-	45	
Total capex	1,316	505	124	1,945	

ON SLOW ROAD MINORITY STAKE SALE

Achieved all transaction objectives:

- ✓ Release capital from underappreciated infrastructure assets
- ✓ Crystallise return during construction period
- ✓ Diversify sources of funding
- ✓ Expect transaction completion in 1H25



\$1.3bn

GROSS PROCEEDS¹
49% sell down



\$2.7bn

ASSET READ THROUGH VALUE



9.4 x

RUN-RATE EBITDA MULTIPLE (35Mtpa)

1. Gross proceeds are payable in cash and comprise upfront consideration of \$1.1bn and deferred consideration of \$0.2bn, subject to achieving 35Mtpa run rate for any quarter before 30 June 2026.

STAGE 1 ONSLOW CAPEX AND RETURN PROFILE



\$3.3bn

TOTAL DEVELOPMENT CAPEX¹



\$1.4bn

NET MINRES ATTRIBUTABLE CAPEX



\$1.5bn

POTENTIAL ATTRIBUTABLE EBITDA p.a.²

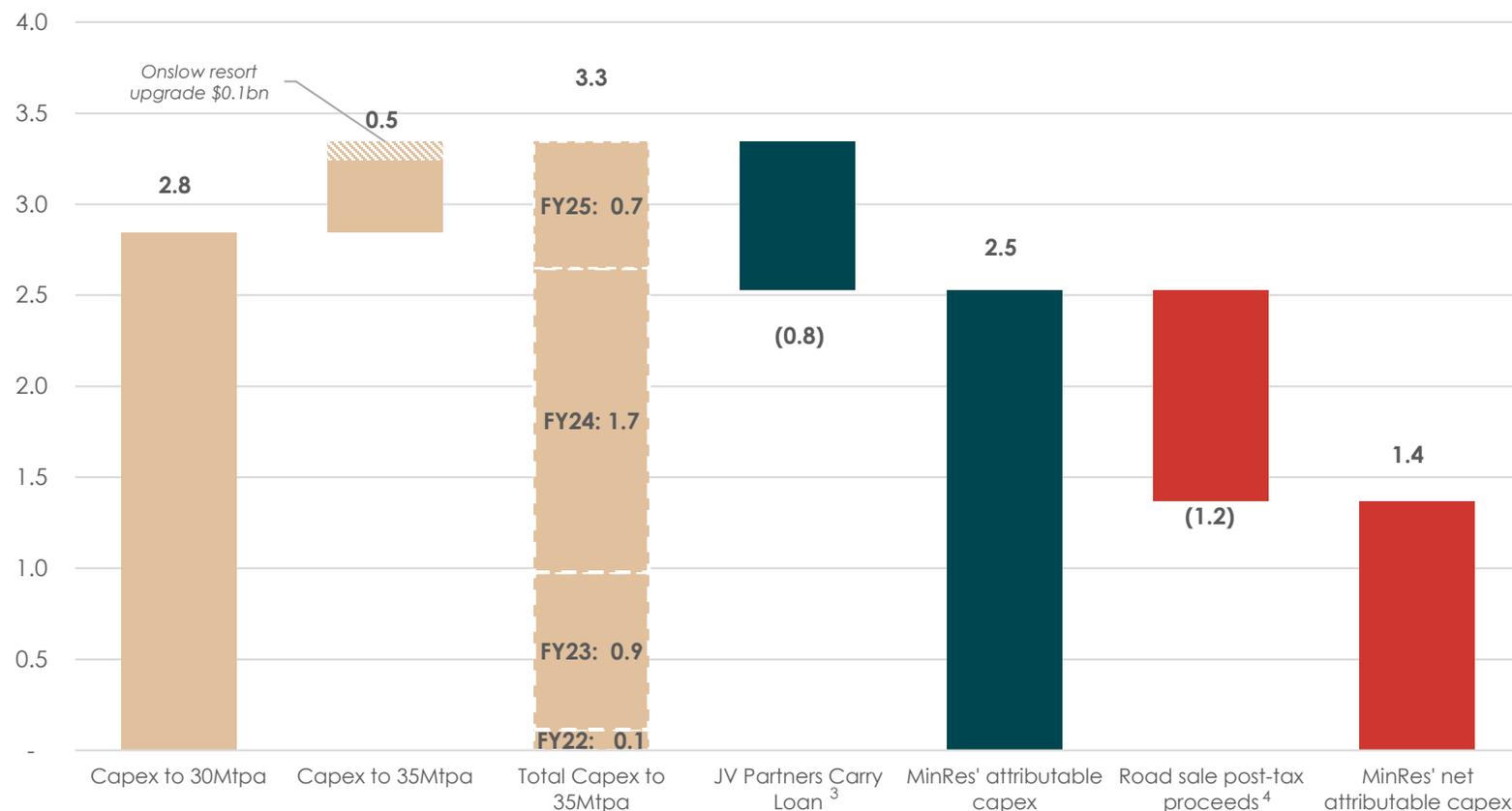


0.9yr

IMPLIED PAYBACK PERIOD



ONSLow ATTRIBUTABLE DEVELOPMENT CAPEX WATERFALL (\$bn)



Minority stake sale of road derisks project and near halves expected payback period

1. Capex reported within this slide includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure plus capitalised interest through the Onslow carry-loan.
2. Estimated annual MinRes attributable EBITDA from MineCo, Mining Services and Road access charges from a full 35Mtpa run-rate Onslow project. Refer to slides 26 and 30 for further information.
3. Onslow carry-loan of \$0.4bn is expected to increase to \$0.8bn (inclusive of capitalised interest) following completion of Stage 1.
4. Gross proceeds are payable in cash and comprise upfront consideration of \$1.1bn and deferred consideration of \$0.2bn, subject to achieving 35Mtpa run rate for any quarter before 30 June 2026.

LEVERAGE PROFILE AND TARGETS

We anticipate rapid deleveraging via Onslow Iron and remain committed to our previously-stated leverage targets

	CURRENT (AT 30 JUNE 2024)	WITH INDICATIVE ONSLOW IRON SCENARIO AT 35MTPA NAMEPLATE PRODUCTION ^{1,2}
Underlying EBITDA	\$1.1bn	\$2.5bn
Underlying EBITDA (Mining Services) ³	\$0.6bn	\$1.0bn
Net Debt	\$4.4bn	\$4.0bn
Net Debt to Underlying EBITDA	4.2x	1.6x
Net Debt to Underlying EBITDA (Mining Services)	8.1x	4.0x
Underlying EBITDA to interest ⁴	2.5x	6.1x
Underlying EBITDA (Mining Services) to interest ⁴	1.3x	2.4x

Our Mining Services division has stable earnings to support through-the-cycle debt balance



1. Estimated annual MinRes attributable EBITDA from MineCo, Mining Services and Road access charges from a full 35Mtpa run-rate Onslow project. Refer to slides 26 and 30 for further information.
2. Pro-forma net debt estimated as net debt as at 30 June 2024 (\$4.4bn) add indicative FY25 Onslow capex guidance (\$696M) less expected post-tax road sale proceeds (\$1.16bn).
3. Includes incremental earnings related to Onslow Mining Services and Road access charges.
4. Includes capitalised interest of \$153M in FY24 (FY23: \$35M).

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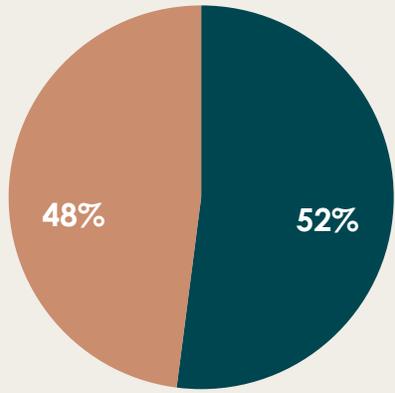
FY24 FULL YEAR RESULTS

OPERATIONAL OVERVIEW AND OUTLOOK



MINING SERVICES FY24

Remains the heart of our business, with a growing client book and reliable earnings unaffected by commodity prices



- Commodities & Central EBITDA%
- Mining services EBITDA%



HIGHLIGHTS

Production volume
269Mt

Record EBITDA
\$550M up 14% pcp

Six new contracts
Three renewals



CRUSHING AND PROCESSING

27 crushing and processing plants

Two new crushing plants commissioned

NextGen3 crushers with carbon fibre screens



HAULAGE

Three external haulage contracts

107x 330t road trains deployed

Autonomous program progressing



MARINE

Two of five transhippers launched

Third transhipper commissioning September

Fourth transhipper in January, fifth in March

MINING SERVICES UNRIVALLED CAPABILITY



Leading pit-to-ship services
and infrastructure provider



Expanding innovation and capability
– crushing, haulage, transshipping



Predictable earnings
unlinked to commodity prices



Growing Tier 1 client book
with high renewal rates



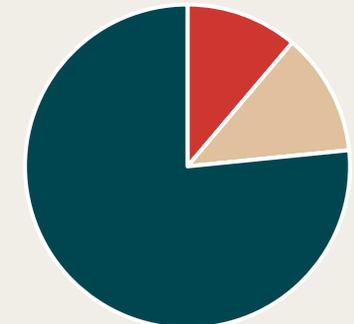
FULL SERVICE EXPERTISE

- Mining
- Marine and transshipping
- Crushing, screening and processing
- Site services and people logistics
- Haulage
- Rehabilitation

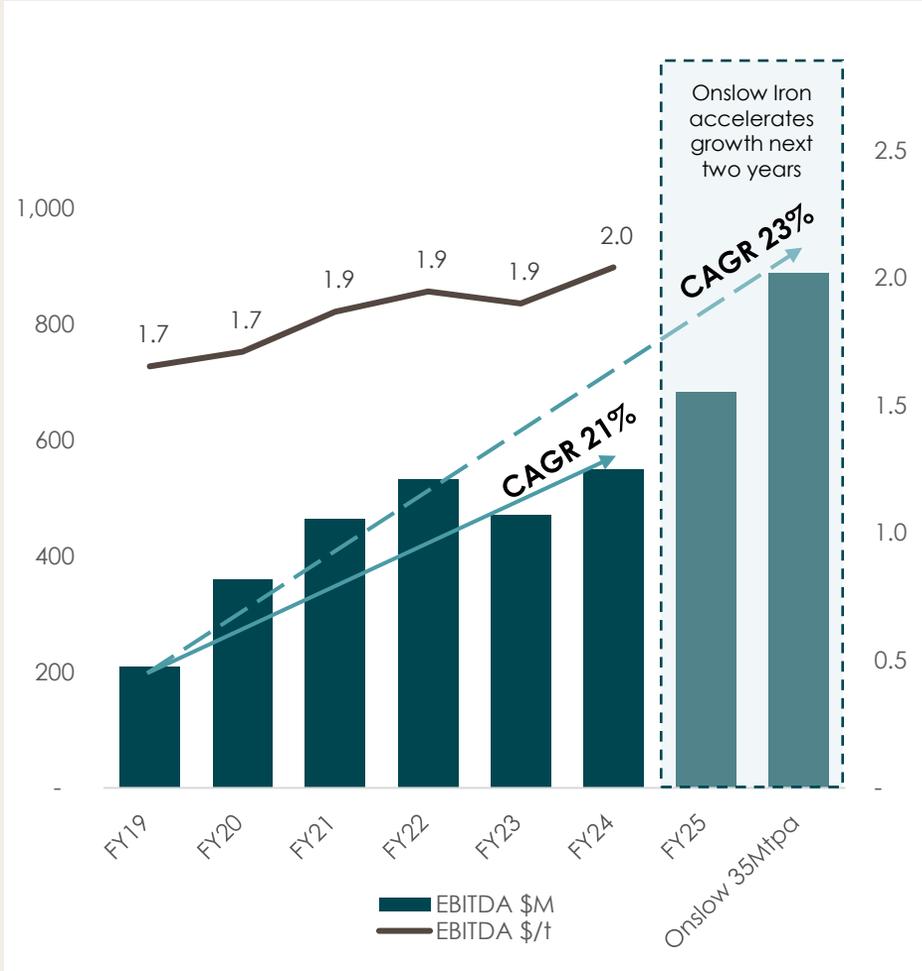
ORDER BOOK BY CONTRACT LENGTH

TOTAL CONTRACTS

Life of mine: **9**
External: **17**



- ≤ 10 yrs
- 10 - 20 yrs
- 30 - 50 yrs



MINING SERVICES FUTURE

Onslow Iron delivers earnings step change

Earning streams	EBITDA	FY25 EBITDA ¹	35Mtpa EBITDA ²
Mining Services contracts <ul style="list-style-type: none"> Crushing Haulage Port handling Transhipping 	\$2.0/t	\$144M	\$280M
Road access charge <ul style="list-style-type: none"> MinRes 51% 	\$8.04/t	\$74M	\$144M
Total		\$218M	\$424M



1. Volumes assumed using FY25 Onslow Iron guidance on slide 18.
 2. Calculated assuming a full 12 months of 35Mtpa production. Mining Services earnings calculated as four BOO service contracts (crushing, haulage, transhipping, port handling) at MinRes' segment average EBITDA margin for FY24 of \$2.0/t. RoadCo earnings calculated as MinRes attributable share of 51% of 35mtpa, multiplied by \$8.04/t road access charge. \$8.04/t is road access charge for calendar year 2024, which increases annually with CPI over life of asset.

ENGINEERING AND CONSTRUCTION FY24

CONSTRUCTION PROJECTS

- Onslow Iron key infrastructure – pit-to-port
- Wonmunna NPI upgrades
- Bald Hill crushing plant commissioning
- Mt Marion WHIMs installation
- Accommodation and NPI upgrades

ENGINEERING STUDIES

- Lamb Creek
- Perth Basin Lockyer gas project
- Mt Marion flotation and underground
- Lumsden Point
- Onslow Iron Stage 2 – 50Mt expansion



ENGINEERING AND CONSTRUCTION

Delivered Onslow Iron: our largest and most diverse infrastructure project



MINE

Three 13Mtpa
crushing plants

Mine stacker
and reclaimer

Airport terminal



HAUL ROAD

Began 150km
private haul road

Bespoke design
for 330T road trains

Six crossings



PORT

Transshipping wharf
complete

220kt product storage
shed and reclaimer

15-bay Truck
Maintenance Facility



RESORTS

500 pods installed
at Ken's Bore

Ken's Bore restaurant &
tavern works advanced

Onslow Resort
construction continues

FY24 COMMODITIES: IRON ORE

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ONSLOW IRON

First ore on ship
delivered May 2024

Produced
0.4M wmt (100%)

Shipped
0.2M wmt



PILBARA HUB

Shipped
10.4Mt

FOB Cost
\$74/wmt

Acquired Iron Valley
assets



YILGARN HUB

Shipped
7.6Mt

FOB Cost
\$108/wmt

Exports to cease¹
by 31 December 2024

ON SLOW IRON

Underpinning our transition to **long-life, low-cost operations**

- 🛒

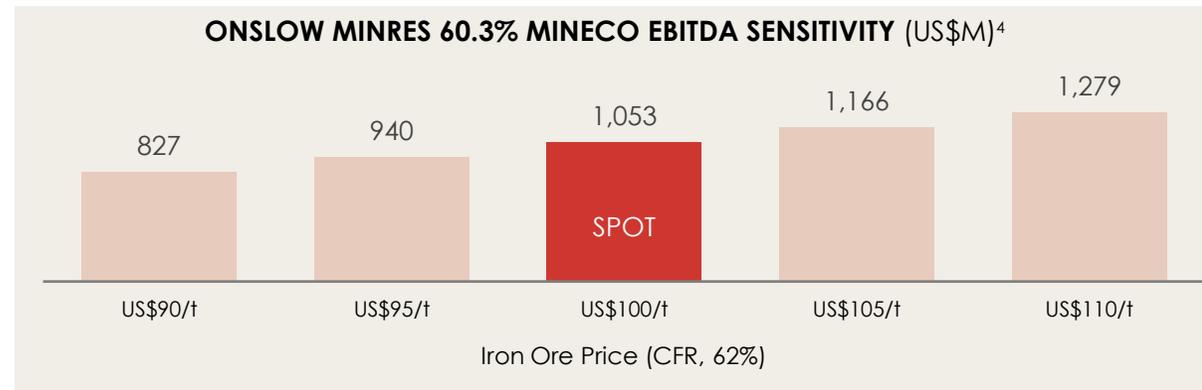
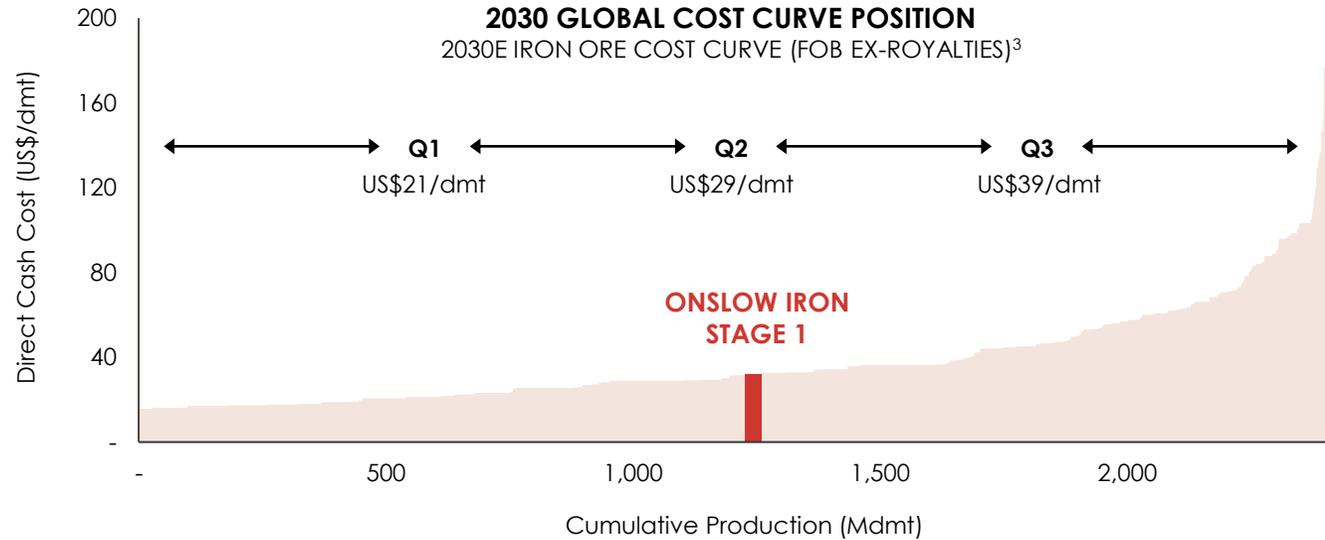
35Mtpa (wet)
Target June 2025
- 📅

50+ year¹
mine life
- 📄

Offtake
50-75% of MinRes share with Baowu
- 🔄

A\$45/wmt
FOB opex ex-royalties²
- 🤝

BAOWU POSCO AMCI



1. This is a target and assumes development of regional deposits.
2. Based on the latest MinRes estimates, includes Mine to Ship and Crushing Contract charges as at January 2024. Charges is adjusted annually on 1 January to reflect the rise and fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing Contracts
3. Wood Mackenzie; Company filings. Costs shown on a dry basis for comparability across mines on the global cost curve. Onslow Stage 1 costs based on MinRes estimates for life of mine average cost of A\$45/wmt, assuming 0.66 AUD:USD and life of mine average product moisture of 8.0%.
4. Attributable indicative earnings assuming US\$100/t 62% Fe price, 0.66 AUD:USD, moisture of 8%, current price discounts of -15%, A\$45/wmt FOB ex royalties inclusive of mining services and access charges, plus 9.5% royalties and shipping costs of US\$9/wmt.

FY24 COMMODITIES: LITHIUM

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MT MARION

Shipped
218k dmt SC6 eq¹
▲ 46% pcp

FOB Cost
US\$498/dmt SC6 eq²

Commenced **underground exploration** decline



WODGINA

Shipped
201k dmt SC6 eq¹
▲ 41% pcp

FOB Cost
US\$642/dmt SC6 eq²

Sold 24.0kt
lithium battery chemicals¹



BALD HILL

Shipped
67k dmt SC6 eq

FOB Cost
US\$851/dmt SC6 eq²

Finalised acquisition
1 November 2023

LITHIUM PRIORITIES



PLANT OPTIMISATION

Mt Marion recoveries
Studying flotation plant options

Mt Marion product grade
WHIMS commissioning

Improving Wodgina recoveries –
process and data improvements



ALIGN PRODUCTION TO MARKET

Run two trains at Wodgina
Decision on T3 operation and T4
FID subject to market conditions

Mt Marion increasing
low grade SC3 towards SC4

Transition Mt Marion to **open pit
and underground** operation

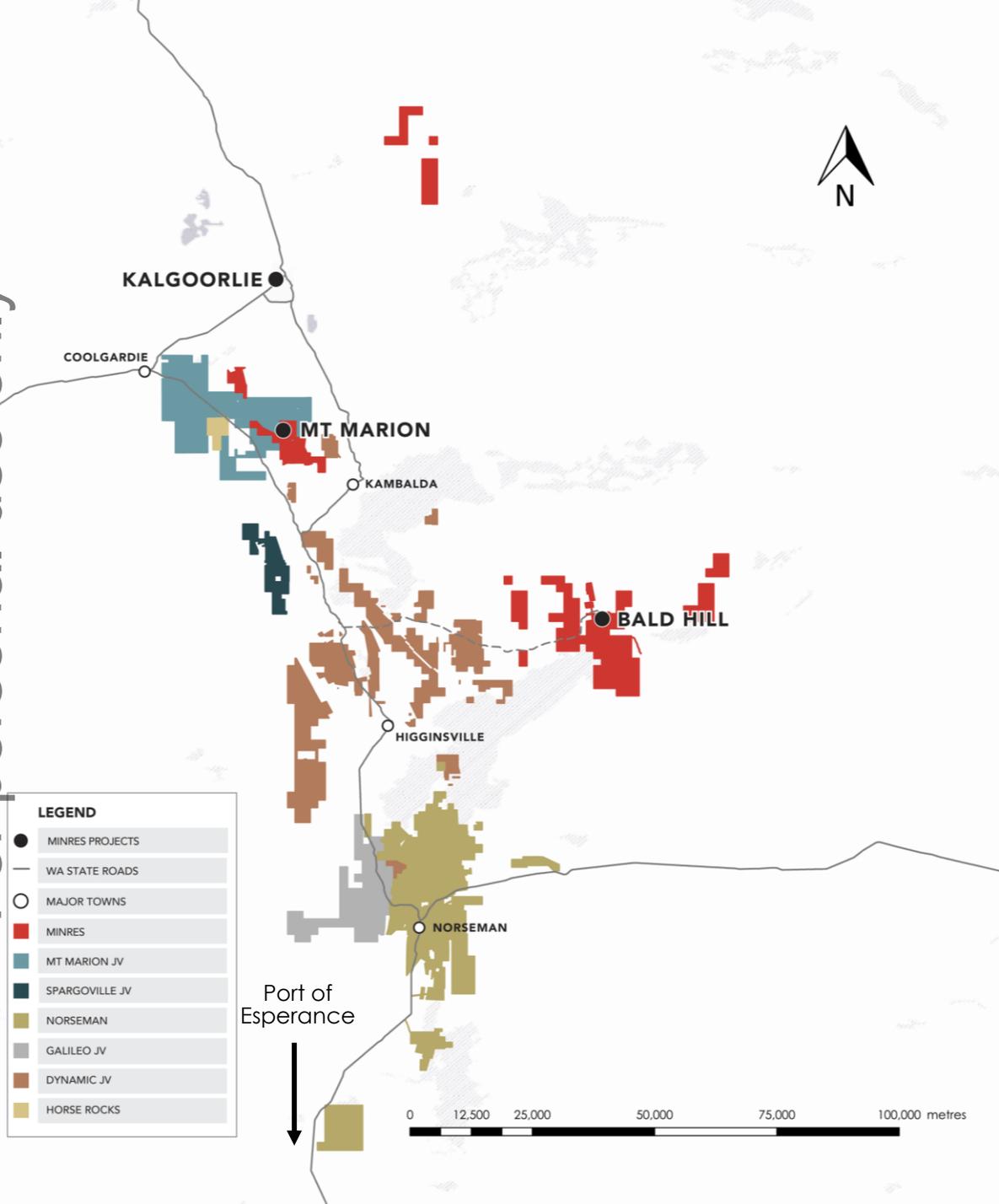


RESOURCE DEFINITION & GROWTH

Expand Bald Hill Resource
to underpin growth options

Increase Mt Marion
underground Resource

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GOLDFIELDS CONSOLIDATION

Strong presence in one of the world's most prospective lithium regions



Hub and spoke strategy



Acquired lithium rights – 1,900km²



Leverage Mt Marion and Bald Hill infrastructure

ENERGY

Further success across our natural gas exploration program in FY24

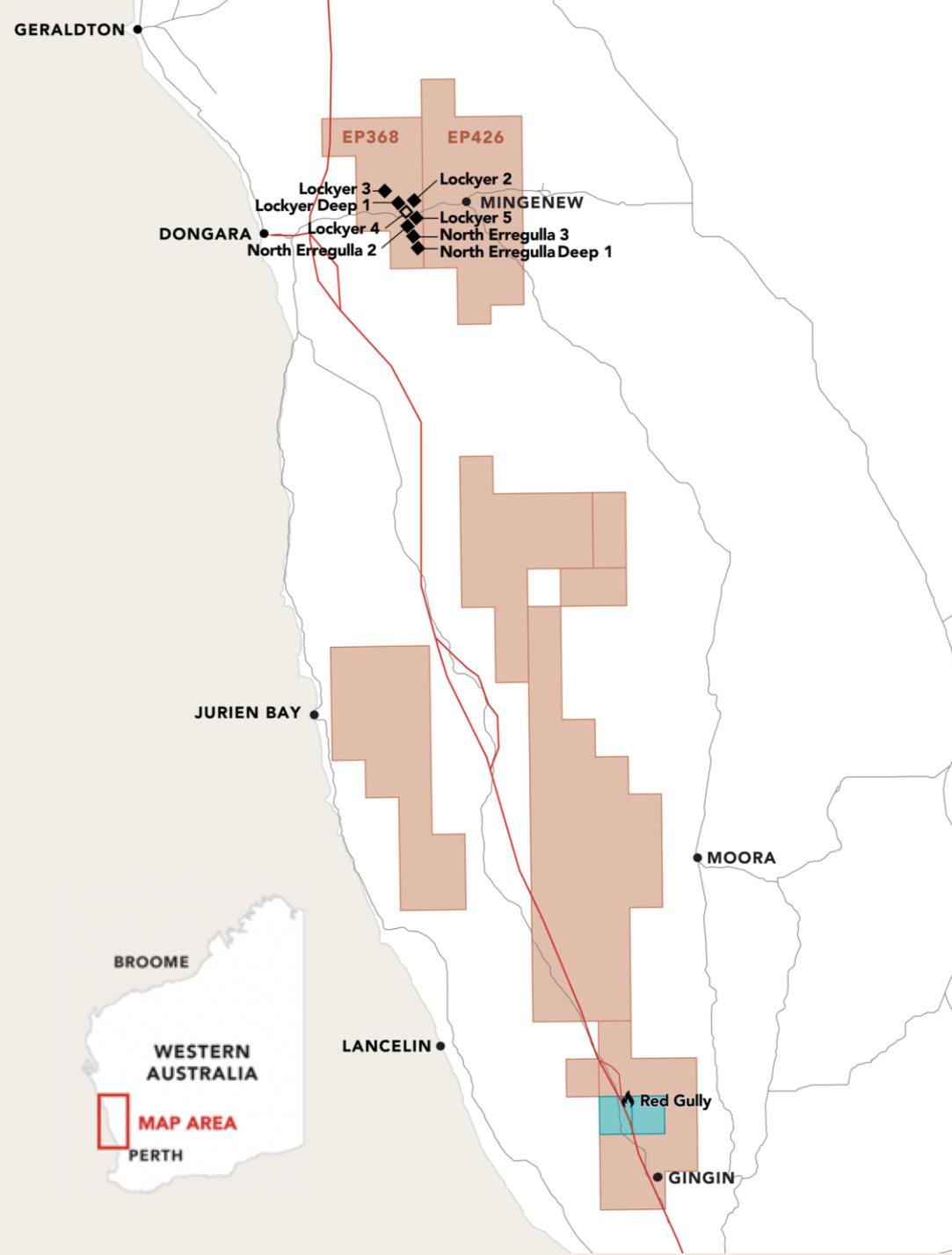
PERTH BASIN | 7,300km² landholding over 10 tenements

- Drilled three exploration wells across two tenements
- **Lockyer** and **North Erregulla**: two large gas fields and oil:
 - ✓ Highest average gas flow rate in Perth Basin
 - ✓ Medium to light crude oil – flow rate 1,100+ barrels per day

CARNARVON BASIN | 17,500km² landholding

- Highly prospective and underexplored
- Commencing new seismic testing

■ PRODUCTION LICENSE
 ■ MINRES ENERGY PERMIT
 — ROAD
 — PIPELINES
● TOWN
 ◆ WELL
 ◆ PROPOSED WELL
 🔥 PROCESSING PLANT



FORWARD OUTLOOK

ON SLOW IRON

Ramping to 35Mtpa – supports rapid de-levering and mining services growth

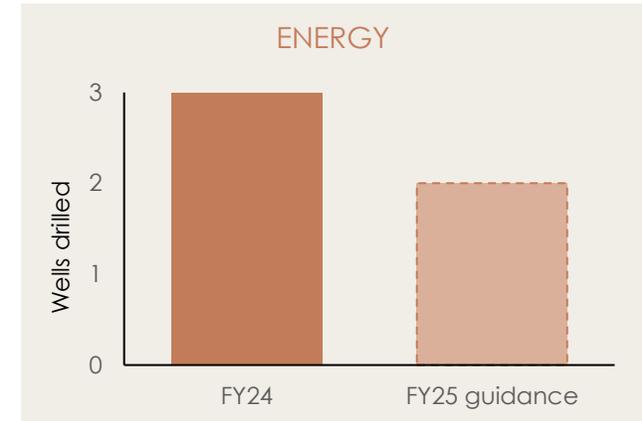
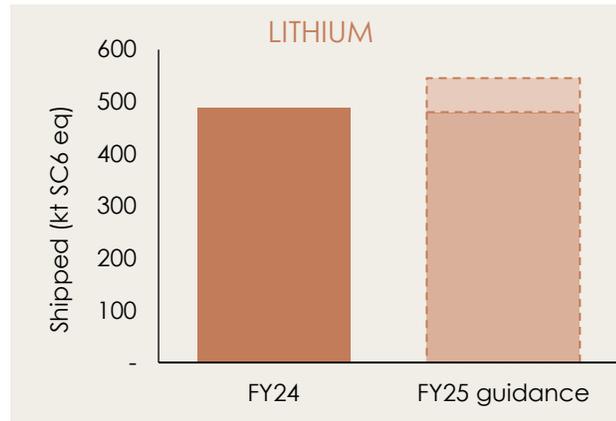
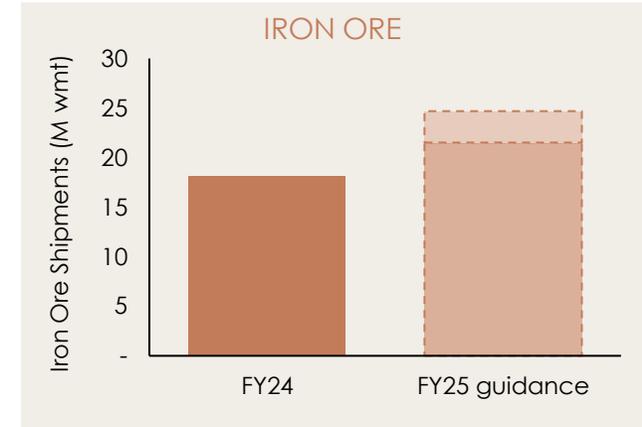
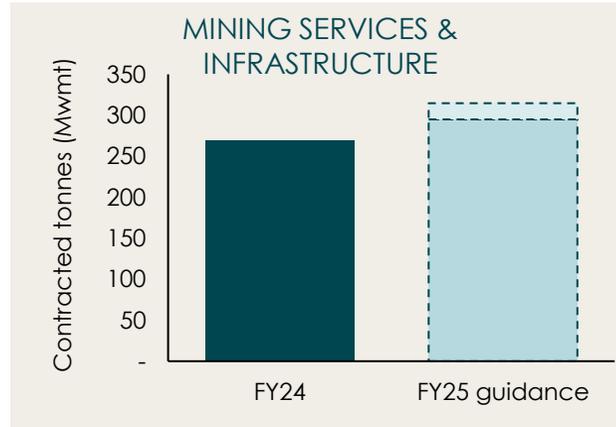
NAVIGATE MARKET CONDITIONS

Conservative approach near-term – reducing costs and improving performance

MAINTAIN FOCUS ON RETURNS

30+ years' experience in financial management through many cycles

12-MONTH OUTLOOK



FY24 FULL YEAR RESULTS

QUESTIONS?



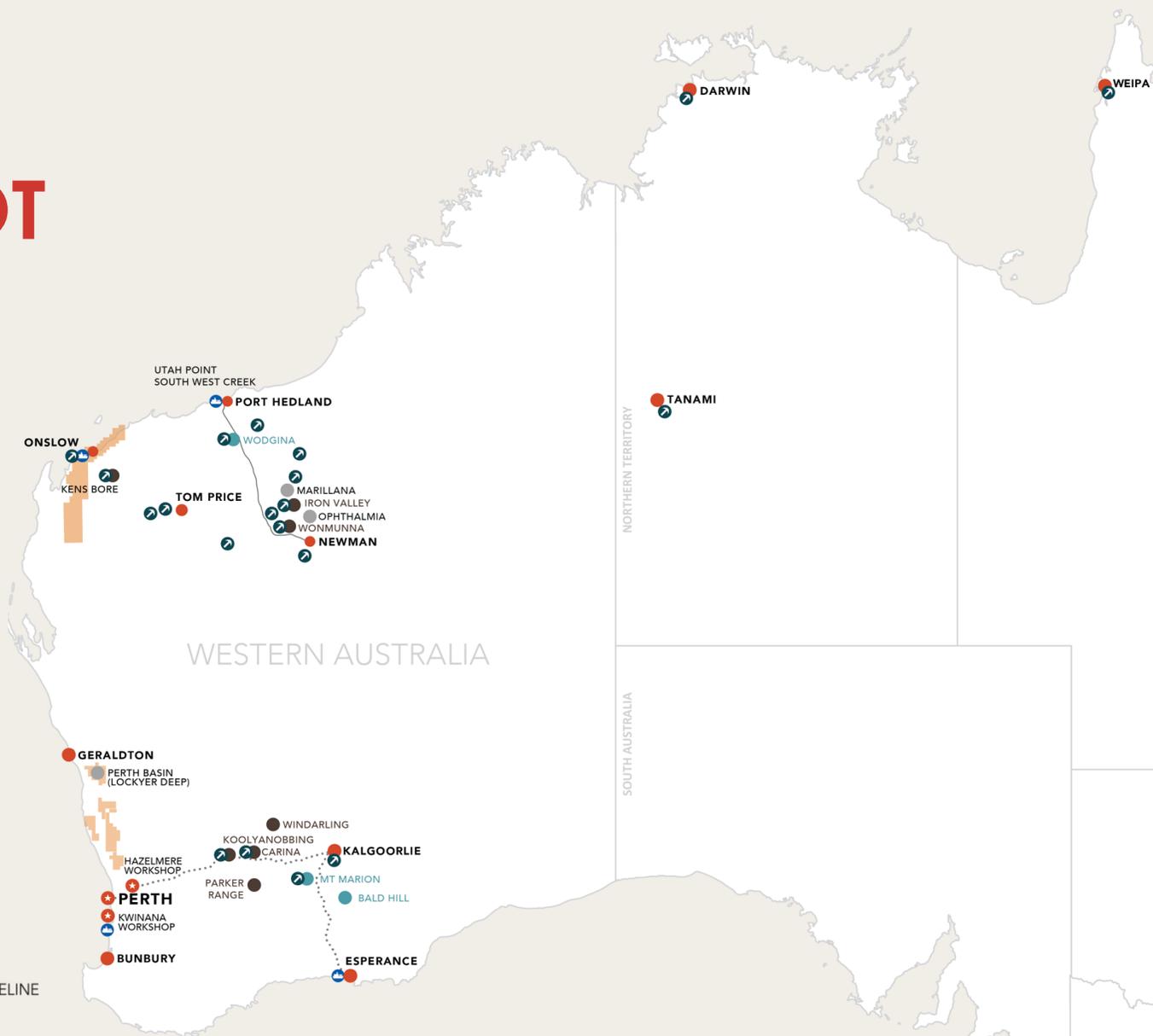
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FY24 FULL YEAR RESULTS

APPENDIX

COMPANY **SNAPSHOT**

	<p>MINING SERVICES Leading pit-to-ship mining services provider</p>
	<p>ENGINEERING AND CONSTRUCTION Operating 25 years — experienced in-house team</p>
	<p>LITHIUM Top five global lithium supplier¹</p>
	<p>IRON ORE Top five Australian iron ore producer²</p>
	<p>ENERGY Significant onshore natural gas discoveries</p>



● 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.

FY24 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION (\$ M)	FY23			FY24		
	PBT ¹	Tax (expense) /benefit ²	NPAT ²	PBT ¹	Tax (expense) /benefit ²	NPAT ²
Underlying results	1,110	(341)	769	225	(67)	158
Items excluded from underlying results ¹ :						
Impairment charges: iron ore operations	(789)	237	(552)	(88)	26	(62)
Impairment charges: equity accounted investments	-	-	-	(54)	16	(38)
Net fair value gains/(losses) on investments	43	(13)	30	(293)	88	(205)
Remeasurement of equity accounted investments	69	(21)	48	-	-	-
Net gain on MARBL JV completion	-	-	-	283	95	378
Exchange gains/(losses) on net debt	(73)	22	(51)	54	(16)	38
Hedge (losses)/gains on commodity contracts	1	-	1	12	(4)	8
Foreign tax expense on LBC sales	-	-	-	-	(127)	(127)
Tax effect on employee share trust	-	-	-	-	(12)	(12)
Software implementation costs	-	-	-	(17)	5	(13)
Onerous contract	-	-	-	(17)	5	(12)
Total excluded from underlying results	(749)	225	(524)	(120)	76	(44)
Statutory NPAT	360	(116)	244	105	9	114

FY24 OPERATING SEGMENTS

- Mining Services revenue growth driven by increased volumes including recognition of Onslow construction revenue of \$315M post-FOOS. Excluding this, Mining Services margin would be 18%
- Iron Ore margins improved from higher Platts and lower product discounts
- Lithium margins were impacted by lower prices, offset by volume growth and lower spodumene cost

OPERATING SEGMENTS (\$M)	FY23 Revenue	FY23 Underlying EBITDA	FY23 Margin	FY24 Revenue	FY24 Underlying EBITDA	FY24 Margin
Mining Services ¹	2,563	484	19%	3,380	550	16%
Iron Ore ²	2,147	185	9%	2,578	394	15%
Lithium ³	1,892	1,325	70%	1,409	384	27%
Energy	12	(10)	(79%)	16	1	8%
Other Commodities	9	4	41%	19	6	32%
Central	-	(165)		-	(170)	
Inter-segment ⁴	(1,843)	(70)		(2,124)	(108)	
MinRes Group	4,779	1,754	37%	5,278	1,057	20%

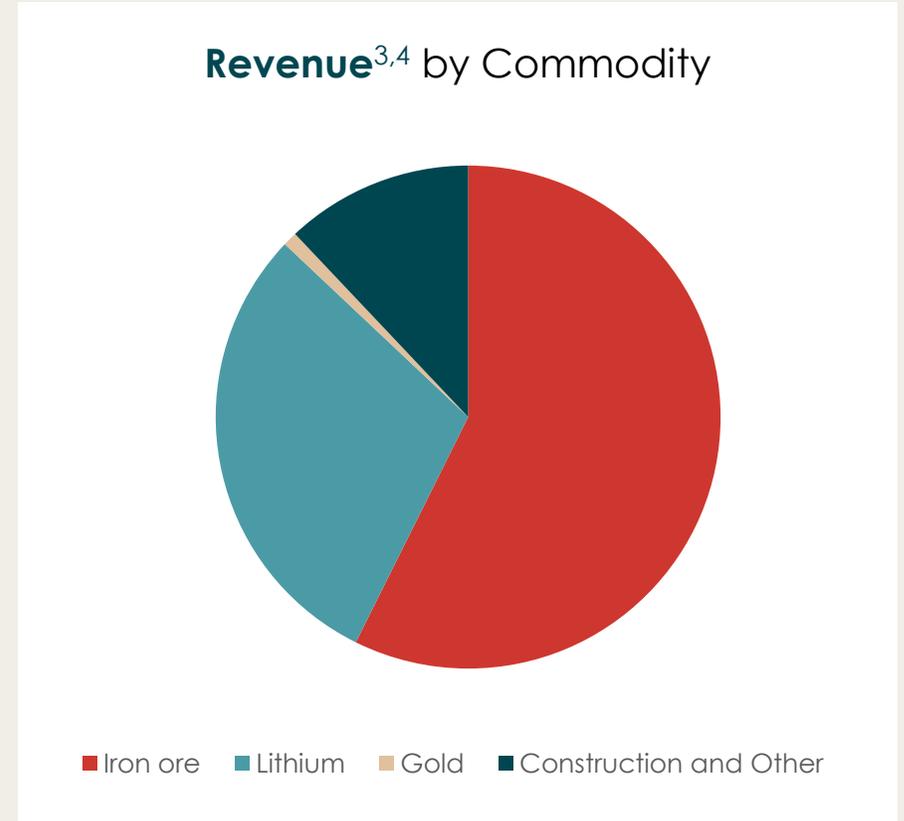
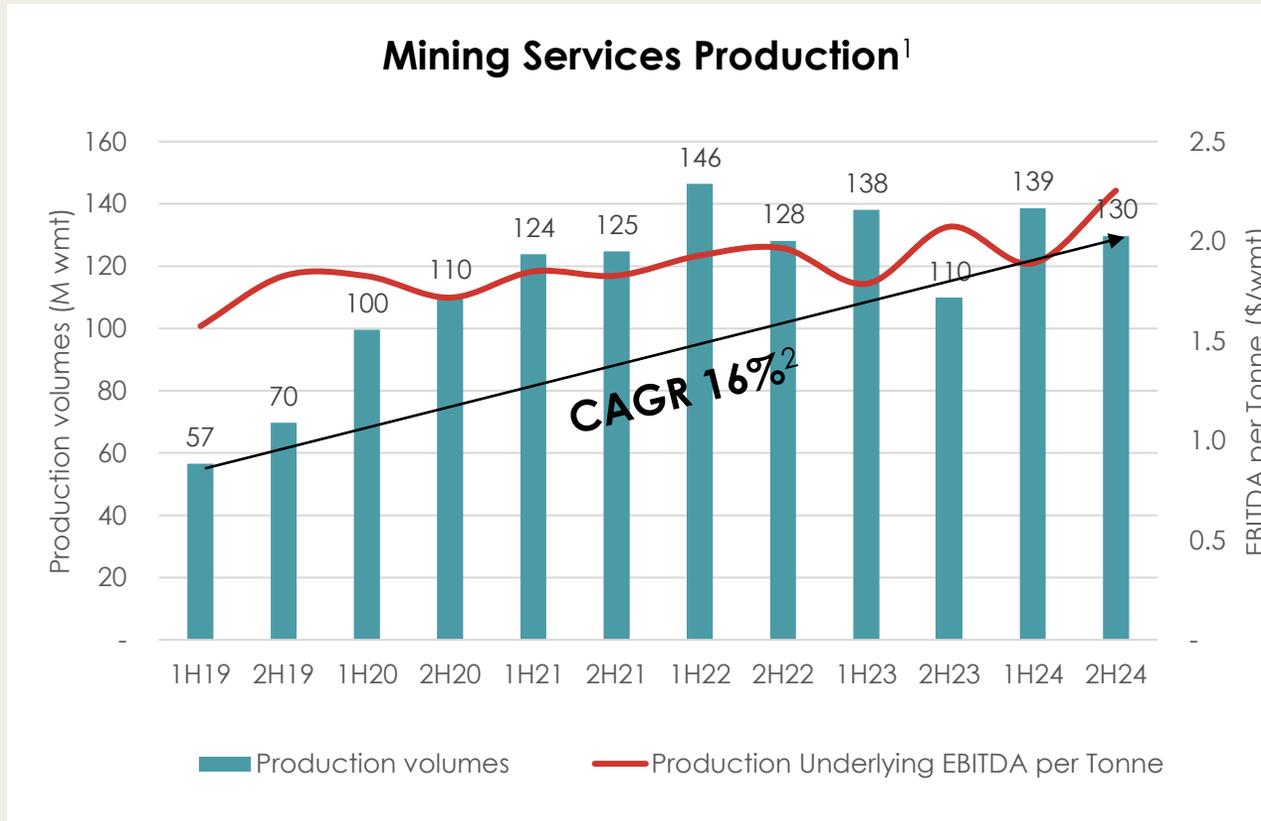
1. FY24 Mining Services Production Underlying EBITDA is \$554M (FY23: \$489M).

2. Iron Ore comprises of Pilbara Hub \$267M, Yilgarn Hub \$117M, Onslow \$3M and other iron ore overheads \$8M.

3. Lithium comprises of Mt Marion spodumene \$245M, Mt Marion other (\$38M), Wodgina \$171M, Bald Hill \$17M and other lithium overheads (\$10M).

4. 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



1. Mining Services Production volumes are based upon TMM, crushed, processed, transported and other logistical services. Production Underlying EBITDA per Tonne is calculated based on Production Underlying EBITDA for FY24 of \$554M (FY23: \$489M), which reflects MinRes' annuity style production-related earnings.
2. CAGR since 1H19 calculated as the CAGR for the successive 6-month periods from 1H19 to 2H24 multiplied by two.
3. FY24 Mining Services segment revenue (external and inter-segment).
4. MinRes' Mining Services contract rates are not linked to commodity prices.

IRON ORE YILGARN HUB

- 7.6Mt exported, 28% lump
- Stronger Platts index and higher lump weighting, resulting in an increased revenue per tonne on pcp
- FOB cost per tonne higher on pcp as onsite haulage constraints continued through the year
- Exports to cease by end 1H25. Operations to safely ramp down over the next six months

YILGARN HUB (100% attributable basis, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24	2H24	FY24
TMM	Mwmt		20.5	17.3	37.8	16.4	14.4	30.8
Ore mined	kwmt		3,883	4,102	7,985	3,673	3,117	6,790
Produced	kwmt		4,182	4,052	8,234	3,956	3,538	7,494
Shipped	kwmt		3,588	4,068	7,656	3,758	3,796	7,554
Lump weighting	%		8%	30%	19%	29%	27%	28%
Realisation	%		84%	87%	86%	94%	85%	89%
Revenue	US\$/dmt		85	103	95	114	100	107
Moisture	%		5.9%	5.5%	5.7%	6.0%	5.9%	5.9%
Revenue	\$/wmt		119	143	132	164	142	153
FOB Cost	\$/wmt		93	105	99	109	108	108
Shipping	\$/wmt		18	13	16	18	19	18
Royalties	\$/wmt		2	10	6	12	10	11
EBITDA	\$/wmt		6	16	11	26	5	15
Revenue	\$M		428	583	1,011	615	538	1,153
EBITDA	\$M		23	65	88	96	21	117

PILBARA HUB (100% attributable basis, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24	2H24	FY24
TMM	Mwmt		19.6	19.7	39.3	21.4	17.2	38.6
Ore mined	kwmt		5,394	5,274	10,668	5,277	4,478	9,755
Produced	kwmt		6,212	5,425	11,637	5,307	4,229	9,536
Shipped	kwmt		5,098	4,742	9,840	4,981	5,390	10,371
Lump weighting	%		26%	16%	22%	18%	20%	19%
Realisation	%		82%	85%	83%	89%	79%	84%
Revenue	US\$/dmt		83	100	91	108	93	100
Moisture	%		12.3%	13.4%	12.9%	12.7%	11.1%	11.9%
Revenue	\$/wmt		107	125	115	143	126	134
FOB Cost	\$/wmt		70	72	71	74	74	74
Shipping	\$/wmt		22	14	19	17	18	18
Royalties	\$/wmt		12	17	14	18	16	17
EBITDA	\$/wmt		3	21	11	34	18	26
Revenue	\$M		545	591	1,136	714	679	1,393
EBITDA	\$M		14	97	111	171	96	267

IRON ORE PILBARA HUB

- 10.4Mt exported, 19% lump
- Slight increase in product discounts in 2H24, with overall FY24 realisations stable on pcp coupled with a stronger Platts index resulting in an increased revenue per tonne pcp
- FOB cost per tonne higher than pcp from increased haulage costs attributable to diesel rise-and-fall charges

LITHIUM MT MARION

- Commenced underground development in 2H24
- Record production and shipments with plant expansion and improved plant performance
- FOB cost lower pcp due to increased recoveries and volumes



MT MARION¹ (50% attributable basis, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24	2H24	FY24
Total Spodumene	TMM (100% basis)	Mwmt	23.8	21.8	45.6	24.6	20.4	45.0
	Ore mined (100% basis)	kdmt	971	1,152	2,122	2,048	1,792	3,840
	Produced	kdmt	115	119	234	147	181	328
	Shipped SC6	kdmt	71	78	149	99	119	218
	Weighted ave grade shipped	%	3.7%	3.9%	3.8%	4.0%	4.1%	4.1%
	Shipped	kdmt	113	123	236	150	171	321
	High Grade contribution	%	29%	27%	28%	34%	43%	39%
	FOB Cost SC6	\$/dmt	1,162	1,054	1,105	844	679	754
	FOB Cost	\$/dmt	725	666	694	548	481	512
	Shipping	\$/dmt	52	48	50	43	51	47
	Royalties	\$/dmt	366	328	346	139	67	100
Spodumene concentrate cost	\$/dmt	1,142	1,042	1,090	731	598	660	
Spodumene sales	Sold SC6	kdmt	71	78	149	99	100	199
	Sold	kdmt	113	123	236	140	153	294
	Revenue SC6	US\$/dmt	5,963	4,649	5,271	1,848	1,010	1,428
	Revenue	\$/dmt	5,550	4,378	4,941	1,887	965	1,468
	Revenue	\$M	630	537	1,167	283	148	431
	EBITDA	\$M	500	409	909	173	56	229

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest

WODGINA¹ (50% attributable basis from 18 October 2023, unless otherwise indicated)		UNITS	1H23	2H23	FY23	1H24	2H24	FY24
Total Spodumene	TMM (100% basis)	Mwmt	4.6	7.6	12.2	24.2	24.1	48.3
	Ore mined (100% basis)	kdmt	1,519	1,447	2,966	1,910	2,453	4,363
	Produced	kdmt	62	86	148	101	111	212
	Shipped - total - SC6 equivalent	kdmt	64	79	143	87	114	201
	Weighted ave grade shipped	%	6.0%	5.6%	5.7%	5.7%	5.5%	5.6%
	Shipped - total	kdmt	64	86	150	90	126	216
	FOB Cost – SC6 equivalent	\$/dmt	1,115	756	917	875	1,064	972
	FOB Cost	\$/dmt	1,111	699	876	845	967	907
	Shipping	\$/dmt	107	27	61	47	50	48
	Royalties	\$/dmt	308	385	353	181	73	128
Spodumene concentrate cost	\$/dmt	1,526	1,111	1,289	1,073	1,090	1,083	
Spodumene sales	Sold SC6	kdmt	9	-	9	-	134	134
	Sold	kdmt	9	-	9	-	145	145
	Revenue SC6	US\$/dmt	5,191	-	5,191	-	1,141	1,141
	Revenue	US\$/dmt	5,131	-	5,131	-	1,054	1,054
	Revenue	\$/dmt	8,112	-	8,112	-	1,583	1,583
	Revenue	\$M	70	-	70	-	230	230
	EBITDA	\$M	58	-	58	-	92	92

LITHIUM WODGINA

Total Spodumene

- Record production with higher ore mined
- FOB cost SC6 marginally higher on pcp from a lower yield, impacted by oxide feed

Spodumene sales

- In response to the pricing dynamics between spodumene and chemical indices, MinRes transitioned from tolling share of Wodgina spodumene and resumed spodumene sales in 2H24

WODGINA¹ (Attributable basis, unless otherwise indicated)		Units	1H23	2H23	FY23	1H24	2H24	FY24
Lithium Battery Chemical sales	Conversion rate	x	7.4	7.6	7.5	7.7	7.7	7.7
	Produced	†	4,027	7,470	11,497	11,592	6,792	18,384
	Sold	†	2,290	4,996	7,286	10,747	13,249	23,996
	Revenue (excluding VAT)	US\$/t	51,209	50,811	50,936	24,337	10,689	16,802
	Revenue (excluding VAT)	\$/t	77,358	75,989	76,460	37,396	16,391	25,798
	Spodumene concentrate cost	\$/t	11,192	10,033	10,438	10,917	9,841	10,323
	Tolling and conversion costs	\$/t	7,834	7,975	7,931	7,580	8,303	7,980
	Marketing costs	\$/t	1,366	567	818	220	214	217
	Central and other costs	\$/t	5,102	7,720	6,897	6,200	2,198	3,991
	EBITDA	\$/t	51,863	49,694	50,376	12,478	(4,167)	3,288
	Revenue	\$/t	177	381	558	402	217	619
	EBITDA	\$/t	119	248	367	134	(55)	79
Project Total	Revenue	\$/t	248	381	629	402	447	849
	EBITDA	\$/t	177	248	425	134	37	171

LITHIUM WODGINA

Lithium Battery Chemical sales

- Sale of remaining LBC stockpiles in 2H24

ENERGY GAS EXPLORATION

	Well	Net pay	Porosity	Average stabilised flow rate
Natural gas discoveries	Lockyer Deep-1	32m	15%	102 MMcsf/day
	North Erregulla Deep-1	33m	16%	79 MMcsf/day
	Lockyer-3	11m	13%	Future testing
	Lockyer-5 (ST1)	27m	18%	104 MMcsf/day
Oil discovery	North Erregulla-2 <ul style="list-style-type: none"> • Sweet medium to light crude oil • Strong flow rate – potential 1,100+ bopd 	71m	-	-

GLOSSARY OF TERMS

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1H, 2H, FY	First half, second half, full year
\$	Australian dollar
US\$	United States dollar
bn	Billion
CAGR	Compound annual growth rate
CFR	Cost and freight rate
CFR Cost	Operating costs before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses), where it pertains to the Iron Ore and Lithium segments
D&A	Depreciation and amortisation
Dmt	Dry metric tonnes
EPS	Earnings per share
Fe	Iron ore
FOB Cost	CFR Cost less royalties and freight
FX	Foreign exchange
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
Li	Lithium

LTIFR	Lost time injury frequency rate as a 12-month rolling average
M	Million
Net debt / (cash)	Gross debt less cash and cash equivalents
pcp	Prior corresponding period
ROIC	Return on invested capital
T or †	Wet metric tonnes unless otherwise stated
TMM	Total material mined
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
TSR	Total shareholder return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT	Earnings before interest and tax (adjusted for impact of one-off, non-operating gains or losses)
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses)
Underlying PBT	Profit before tax (adjusted for impact of one-off, non-operating gains or losses)
Underlying NPAT	Net profit after tax (adjusted for after tax impact of one-off, non-operating gains or losses)

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