MINERAL RESOURCES

FY25 HALF YEAR RESULTS

18 February 2025

ASXMIN

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

1H25 SUMMARY

$2.3bn	**REVENUE**	▼ 9% pcp
$0.3bn	**UNDERLYING EBITDA**	▼ 55% pcp
$0.7bn	**CASH**	▼ 21% pcp
$1.5bn	**LIQUIDITY**[1]	
Nil	**DIVIDEND**	

MINING SERVICES AND INFRASTRUCTURE

$379M EBITDA – up 49% pcp

COMMODITIES

Onslow Iron ramping-up towards 35Mtpa

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1. Cash and undrawn debt facilities

FY25 HALF YEAR RESULTS

OPERATIONAL REVIEW

MINING SERVICES 1H25

MINING AND PROCESSING	HAULAGE	MARINE	CAMPS
External contracts Two new, four extended	**Jumbo road train fleet** expanded to 110	**Three of five** transhippers launched	**500 rooms occupied** at Ken's Bore Resort
One new crushing plant commissioned	**Onslow Iron haul road** operational mine to port	**26 ships loaded** July – December 2024	**Resort restaurant, tavern** and amenities open
29 crushing and processing plants	Onslow Iron Road Trust inaugural earnings – **$29M EBITDA**	**Fourth transhipper** in February, fifth in April	**Continued upgrades** across existing camps

PRODUCTION VOLUME **136MT** | PRODUCTION EBITDA **$350M**

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IRON ORE 1H25

ONSLOW IRON

Shipped
2.5M wmt (attributable)

FOB Cost
$77/wmt

Ramping-up to
35Mtpa (100%) nameplate

PILBARA HUB

Shipped
4.9M wmt

FOB Cost
$74/wmt

Acquired
Iron Valley

YILGARN HUB

Shipped
2.3M wmt

FOB Cost
$128/wmt

Care and maintenance
31 December 2024

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ONSLOW IRON
PROGRESS

CRUSHING CAPACITY – 40Mtpa

- Three NextGen crushers commissioned
- Reclaimer and truck load out commissioning
- 500-room resort and airport operational

HAULAGE CAPACITY – 21Mtpa

- 150km haul road operational pit-to-port
- Jumbo road train fleet expanding
- Truck maintenance facility complete

PORT CAPACITY – 35Mtpa

- Port infrastructure has achieved nameplate capacity rates

TRANSHIPPING CAPACITY – 21Mtpa

- Three transhippers operating
- Transhippers four and five begin operations in 2H25 – adds 14Mtpa capacity

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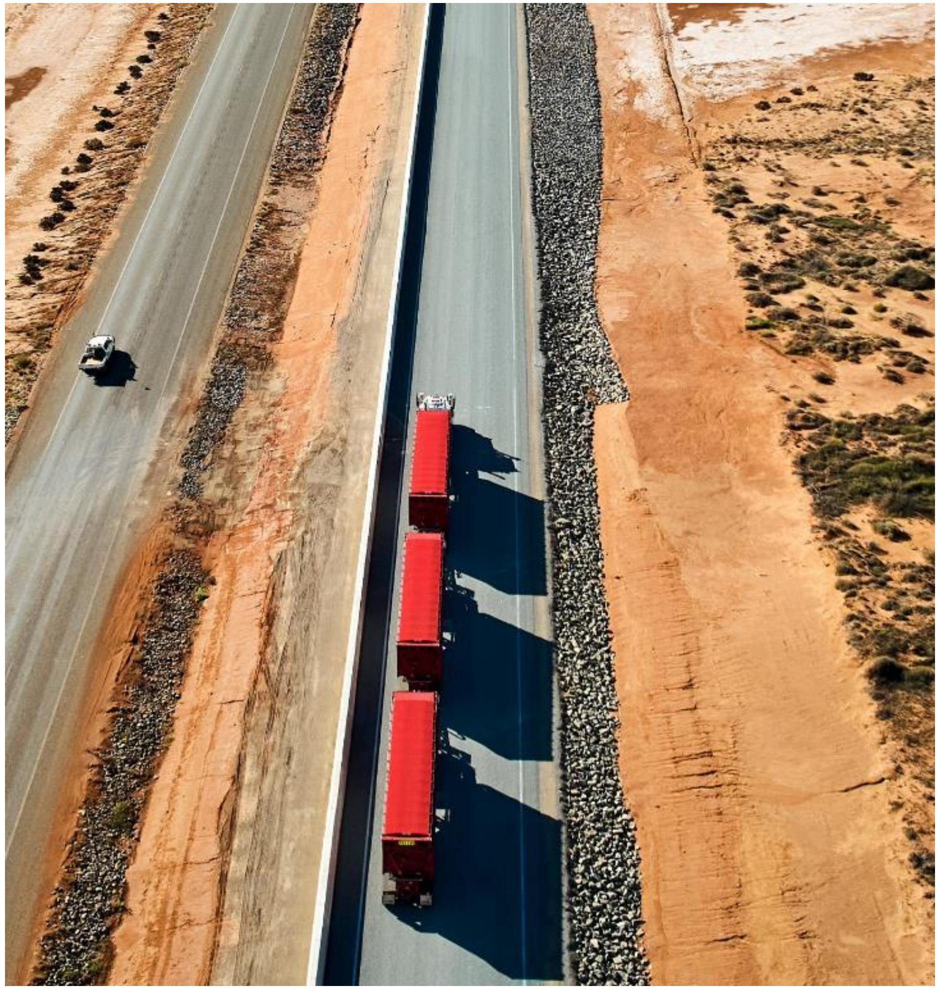

ONSLOW IRON
HAUL ROAD

Dedicated private 150km haul road from Ken's Bore mine to the Port of Ashburton, designed with Australian and international experts

Sold 49% stake to Morgan Stanley Infrastructure Partners for up to $1.3bn[1]

Jumbo road trains completed 18,000+ trips to port in past six months

Upgrade works under way to future-proof haul road and reduce maintenance costs

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

LITHIUM 1H25

MT MARION

Shipped
100k dmt SC6 eq[1]

FOB Cost SC6
US$667/dmt[2] ($1,076/dmt)

WODGINA

Shipped
101k dmt SC6 eq[1]

FOB Cost SC6
US$628/dmt[2] ($1,013/dmt)

Cost out measures
and accessing higher quality ore

BALD HILL

Shipped
60k dmt SC6 eq

Care and maintenance
November 2024

Updated Resource[3]
58.1Mt at 0.94% Li_2O

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1. Lithium volumes are shown at MinRes' share with Mt Marion at 50% and Wodgina at 50%.
2. FOB Cost presented in US$ at an assumed AU$:US$ rate of 0.62.
3. Refer ASX announcement 13 November 2024.

ENERGY
1H25

Deal with Hancock for Perth and Carnarvon basin assets

- 100% sale of EP 368 and 426
- 50/50 joint venture for remaining tenements

Received upfront $780M from Hancock – definition drilling for Moriary Deep Prospect and Lockyer-6 under way

Completed aerial geophysical survey in Ashburton region within Carnarvon Basin

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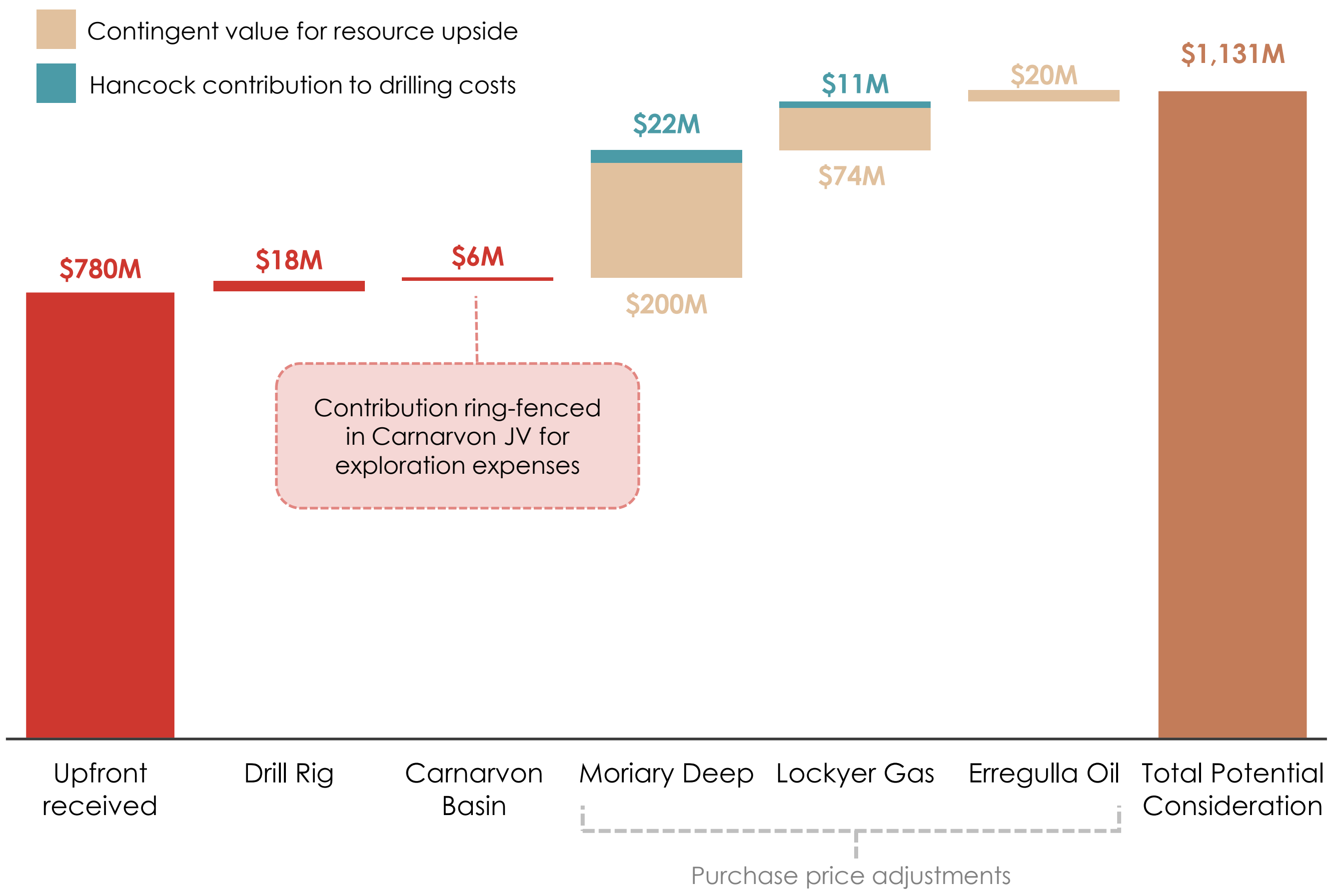
OVERVIEW OF GAS TRANSACTION PROCEEDS[1]



1. Refer to ASX announcement 31 October 2024.

FY25 HALF YEAR RESULTS

PEOPLE AND SUSTAINABILITY

PEOPLE AND WORKPLACE EXPERIENCE

SAFETY AND WELLBEING

TRIFR 3.87
Impacted by Onslow construction

In-house mental health professionals
five site-based, two office-based

620+ in-house
mental health sessions

DIVERSITY

21.6% female
representation

3.4% Indigenous
representation

170+ apprentices,
graduates and trainees

EMPLOYEE EXPERIENCE

Completed 330 flights
with MinRes Air

MinRes childcare
launched

500 rooms occupied
at Ken's Bore Resort

1H25
SUSTAINABILITY

3.8MW solar array installed at Ken's Bore

Decarbonisation fund
introduced across all MinRes operations

$16M in Traditional Owner business contracts

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FY25 HALF YEAR RESULTS

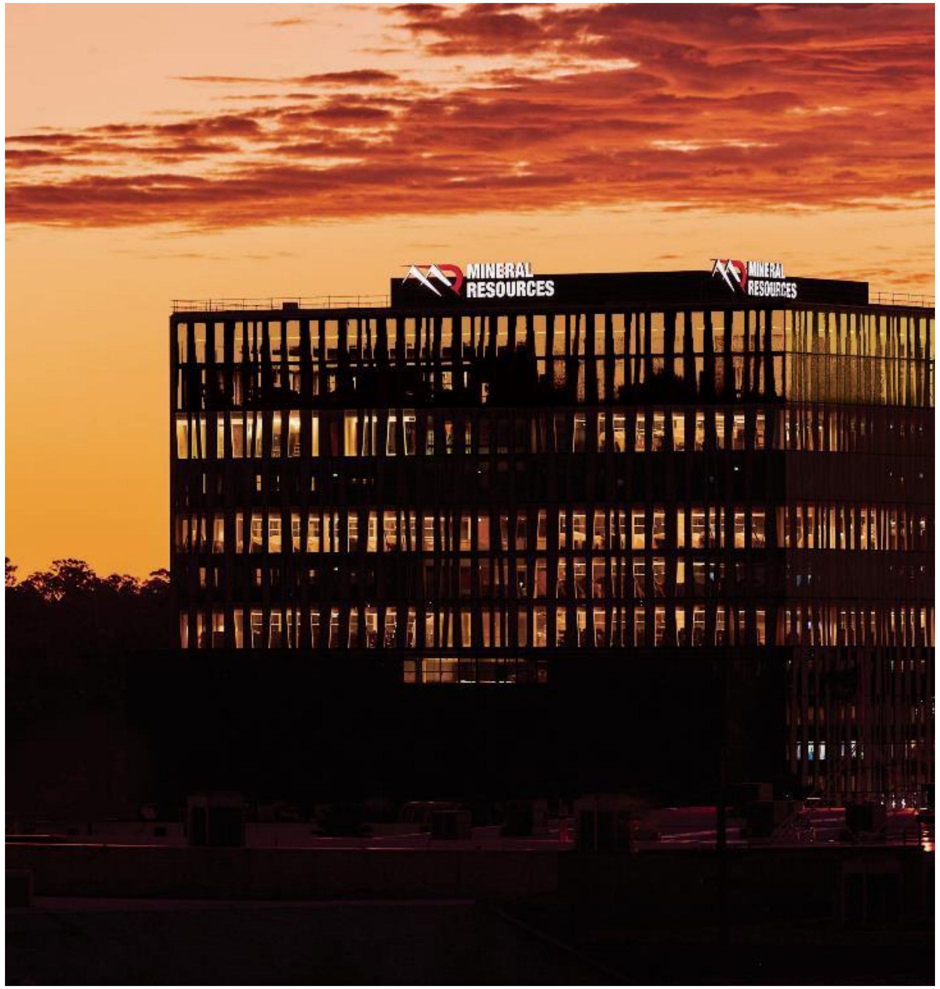
FINANCIAL PERFORMANCE

CORPORATE GOVERNANCE

Strengthened processes and procedures with Ethics and Governance Committee oversight

New Chair recruitment process – appointment expected this half

Progressing new internal governance-focused function



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UNDERLYING PROFIT AND LOSS ($M)	1H24	1H25	VARIANCE	VARIANCE %
Revenue	**2,515**	**2,290**	**(225)**	**(9%)** ▼
Underlying EBITDA	**675**	**302**	**(373)**	**(55%)** ▼
- Mining Services	254	379	125	
- Commodities	542	(28)	(570)	
- Corporate and intersegment	(121)	(49)	71	
D&A	(254)	(402)	(148)	
Underlying EBIT	**421**	**(100)**	**(521)**	**(124%)** ▼
Net finance costs	(138)	(182)	(44)	
Underlying PBT	**283**	**(282)**	**(565)**	**(200%)** ▼
Adjusted tax[1]	(87)	86	173	
Effective tax rate (%)	*31%*	*30%*	*(0%)*	
Underlying NPAT[2]	**196**	**(196)**	**(392)**	**(200%)** ▼
Underlying basic EPS ($/share)	**1.01**	**(0.99)**	**(2.00)**	**(199%)** ▼
Reported NPAT[3]	**530**	**(807)**	**(1,337)**	**(252%)** ▼
Reported basic EPS ($/share)	**2.82**	**(4.10)**	**(6.92)**	**(246%)** ▼
Dividend per share ($/share)	**0.20**	**-**	**(0.20)**	**(100%)** ▼

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.
3. Reported results for 1H24 have been restated to increase Reported NPAT by $12M, with no impact on Underlying results. Refer note 23 in the 1H25 financial statements.

1H25 UNDERLYING PROFIT AND LOSS

$2.3bn **REVENUE** 9% pcp ▼

$0.3bn **UNDERLYING EBITDA** (55%) pcp ▼

- 1H25 Revenue and Underlying EBITDA impacted by weaker commodity prices, offset by **strong Mining Services earnings** as Onslow Iron ramps-up
- Over $150M of annualised savings realised across the group
- Increased D&A driven by amortisation on Onslow Iron and Bald Hill
- **Reported NPAT** primarily impacted by $352M post-tax impairment on Bald Hill following transition to care and maintenance and $232M post-tax translation impact on foreign currency denominated balances

1H25 **UNDERLYING EBITDA**

			($M)	Commentary
	1H24 Underlying EBITDA		**675**	
Controllable	Lithium volume and FOB Cost	30		Increased volumes sold, partially offset by higher spodumene FOB cost
Controllable	Iron Ore volume and FOB Cost	(35)		Lower volumes and write-downs of remaining stockpiles with transition to care and maintenance in the Yilgarn, partially offset by ramp-up of Onslow
Controllable	Mining Services	125		Consistent production volumes but increased EBITDA $/t driven by Onslow ramp-up rates and Yilgarn going into C&M
Controllable	Other	70		Lower Central costs from cost-out measures and lower Intersegment
	Total Controllable		**191**	
	Pro forma 1H25 EBITDA		866	Underlying EBITDA excluding the impact of pricing, shipping and royalties
External	Lithium price	(353)		
External	Iron Ore price	(282)		
External	Shipping and royalties	72		Royalties $78M and shipping ($6M)
	Total External		**(563)**	
	1H25 Underlying EBITDA		**302**	

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1H25 CASH FLOW

- Movement in working capital includes ($0.3bn) Onslow carried expenditure[1] and ($0.5bn) mainly related to the decrease in payables as capex reduces
- MinRes spent capex of $1.1bn
  - Including Onslow development expenditure incurred on behalf of the APIJV, total outflow for the half was $1.4bn[2]

$1.7bn **NET INVESTMENTS AND ACQUISITIONS**

- Includes:
  - $1.1bn proceeds from Onslow Iron Haul Road
  - $0.8bn initial consideration from gas transaction
  - ($0.2bn) payments to Red Hill Minerals and BCI Minerals

CASH FLOW ($M)	1H24	1H25	VARIANCE
Underlying EBITDA	**675**	**302**	**(373)**
Movement in working capital:			
- Onslow carry loan receivable[1]	-	(320)	(320)
- Other working capital	173	(458)	(631)
Operating cash flow before interest and tax	**848**	**(476)**	**(1,324)**
Net interest paid	(126)	(189)	(63)
Tax (paid)/received	(71)	9	80
Operating cash flow	**651**	**(656)**	**(1,307)**
Sustaining capex[2]	(367)	(242)	125
Free cash flow from operations	**284**	**(897)**	**(1,181)**
Growth and exploration capex[2]	(1,109)	(856)	253
Free cash flow	**(825)**	**(1,753)**	**(928)**
Net investments and acquisitions	(695)	1,678	2,373
Dividends paid to equity holders of the parent	(133)	-	133
Distributions to unitholders[3]	-	(4)	(4)
Net change to borrowings	1,681	(96)	(1,776)
Other	(23)	(13)	10
Movement in cash and cash equivalents	**4**	**(188)**	**(192)**
Closing cash and cash equivalents	**1,383**	**720**	**(663)**

1. Onslow carry-loan receivable for development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
2. Total outflow $1,361M = Sustaining capex $242M + Growth and exploration capex $856M + Onslow carried expenditure $263M.
3. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.

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1H25 CAPITAL EXPENDITURE

CAPEX[1] ($M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	1H25	COMMENTS
Lithium	50	161	15	226	• Sustaining includes deferred strip of $126M
Iron Ore	116	61	10	187	• Sustaining includes deferred strip of $51M
Onslow Iron *Stage 1 development*	692	-	-	692	• Development capex associated with infrastructure, haul road, port, autonomous road trains and transhipping fleet
Onslow Iron *Stage 2 development*	51	-	-	51	• Milestone payments for transhipping fleet 6 and 7
Energy	11	-	37	48	• Oil and gas exploration wells in the Perth Basin
Mining Services	136	7	-	143	• Investment to support Mining Services growth
Central and Other	-	13	-	13	
Total outflow[1]	**1,057**	**242**	**62**	**1,361**	
Less Onslow carried expenditure[1]				(263)	
Capex				**1,098**	

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1. Consistent with prior reporting, capex is net of asset financing. 1H25 total outflow 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.

1H25 SUMMARY BALANCE SHEET

$0.7bn CASH

$8.9bn CAPITAL EMPLOYED

$1.5bn CASH AND UNDRAWN FACILITIES

- Current and non-current receivables include Onslow carry-loan of $794M (FY24: $475M)
- Trade payables unwinding as capex peaked at end FY24

BALANCE SHEET ($M)	FY24	1H25	VARIANCE
Inventories	607	578	(29)
Current receivables			
- Trade and other receivables	908	861	(47)
- Current Onslow carry-loan receivable[1]	119	331	211
Trade and other payables	(1,784)	(1,518)	266
Other	(313)	(209)	105
Net working capital	**(463)**	**44**	**507**
Non-current Onslow carry-loan receivable[1]	356	464	108
Other non-current receivables	84	202	119
Financial assets and equity accounted investments	249	203	(46)
Property, plant and equipment	5,170	5,993	823
Intangibles	8	7	(1)
Exploration and mine development	3,644	2,744	(901)
Other non-current liabilities	(1,106)	(1,132)	(26)
Net tax balances	68	344	275
Capital employed	**8,011**	**8,869**	**858**
Cash and cash equivalents	908	720	(188)
Borrowings	(5,336)	(5,804)	(468)
Net debt	**(4,428)**	**(5,084)**	**(656)**
Net assets	**3,584**	**3,785**	**202**

1. Onslow carry-loan receivable recognised under the joint arrangement for the Onslow Iron Project for funding the costs of other joint operators (carried expenditure). The receivable is recognised at amortised cost and is interest-bearing.

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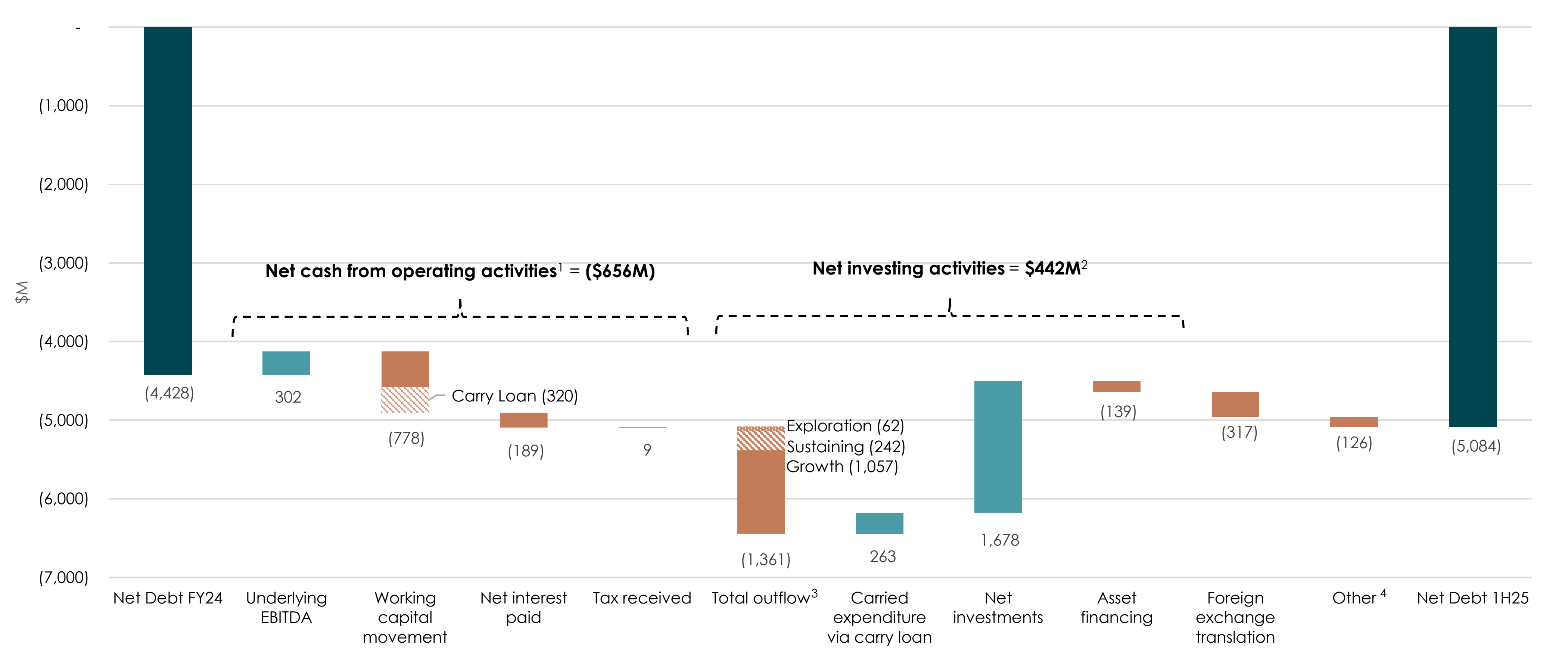
1H25 **NET DEBT WATERFALL**



1. As disclosed in the 1H25 financial statements.
2. Net investing activities of $442M less proceeds from sale of 51% in Road Trust of ($1,100M) = 'Net cash used in investing activities' of ($658M) as disclosed in the financial statements.
3. Total outflow of ($1,361M) less carried Onslow development expenditure of $263M = Capex of $1,098M. Onslow development expenditure is 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.
4. Comprised of other financing costs and non-cash movement in borrowings.

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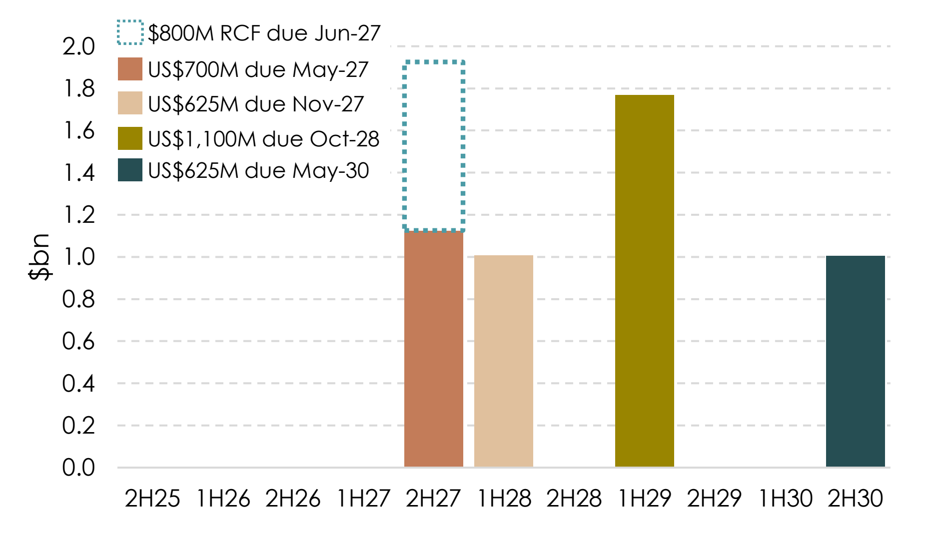
DEBT MATURITY PROFILE[1] AND OVERVIEW



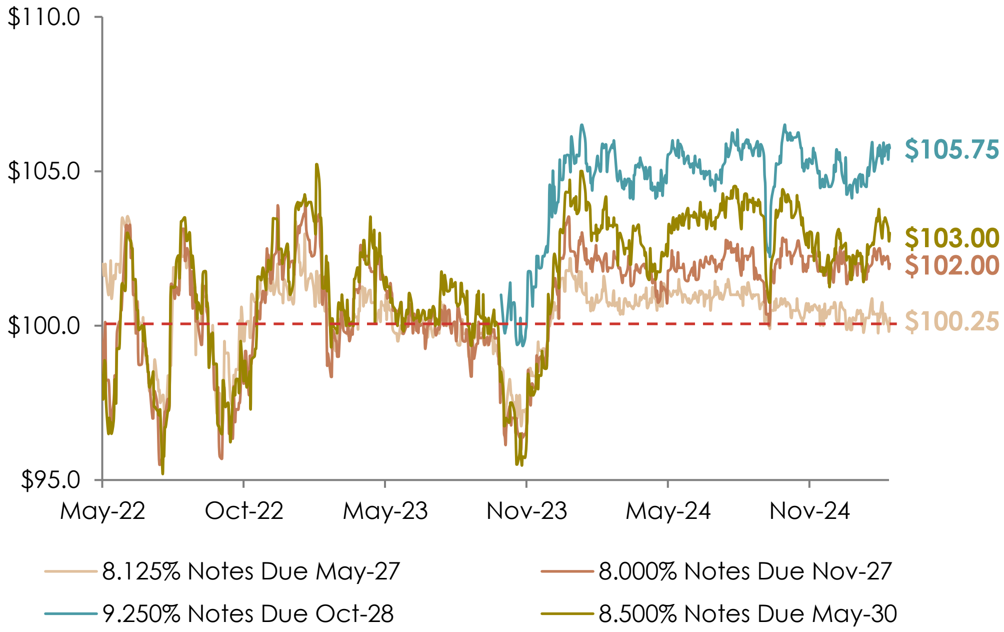
No significant maturities prior to mid-2027

US bonds: no financial maintenance covenants

First bond callable at par from May 2025

Strong liquidity of $1.5B; fully undrawn $800M RCF

TRADING LEVELS SINCE MAY 2022[2]



Strong debt investor support since 2019

Ramp-up of Onslow supports appetite

Refinancing process is streamlined and quick

Ba3/BB credit ratings; commitment to double-B

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1. US$ facilities presented in AUD at balance date AU$:US$ rate of 0.62. Excludes asset financing arrangements.
2. Per J.P. Morgan DataQuery as of 13 February 2025.

BALANCE SHEET CONSIDERATIONS

CREDIT METRICS	FY24	1H25
Cash	$0.9bn	$0.7bn
Liquidity	$2.8bn	$1.5bn
Net debt	$4.4bn	$5.1bn
Net debt to Underlying EBITDA[1]	4.2x	7.4x
Net debt to Enterprise Value[2]	30%	43%

- **Peak net debt to EBITDA** position expected
- Long-term target of **gross leverage < 2.0x EBITDA**, with clear path to deleveraging
- **Ample liquidity**, **no near-term maturities** and **covenant-light capital structure**

1. Underlying EBITDA calculated on a rolling 12 months basis.
2. As at balance date.
3. Repaid from JV partner's share of project cashflows (80%) - super senior right to MinRes until fully paid down. Earns interest on balance BBSW plus 2.90%.
4. Refer to slide 28; Onslow Iron Outlook

Confident in ability to **reduce net debt position** and **deliver through earnings growth**

SIGNIFICANT CURRENT RECEIVABLES BALANCE

- Carry loan of ~$800M[3] – expected forecast inflows of ~$250M next 12 months
- Potential to earn over $500M in additional considerations on road and gas transactions

HIGH QUALITY MINING SERVICES EARNINGS

- Long-life order book
- Annuity like revenue streams
- High quality relationships

ONSLOW IRON TRANSFORMS BUSINESS

- Underpins Mining Services growth
- Operation cash positive in November 24
- Low-cost curve position – MineCo breakeven of US$54/t 62% Fe at nameplate[4]

SOLID FREE CASH FLOW POTENTIAL

- Onslow strip is low, with new equipment
- Discretionary growth capex and dividends

FY25 GUIDANCE

	IRON ORE		LITHIUM	
	ONSLOW	**PILBARA HUB**	**MT MARION**	**WODGINA**
MinRes Share	57%[1]	100%	50%	50%
Product	All Fines	25% Lump	Spodumene Grade 4.1%	Spodumene Grade 5.5%
Volume (attributable)	8.8 to 9.3Mt	9.0 to 10.0Mt	150 to 170k dmt (SC6 equivalent)	210 to 230k dmt (SC6 equivalent)
FOB Cost	$60 to $70/t	$76 to $86/t	$870 to $970/t (SC6 equivalent)	$800 to $890/t (SC6 equivalent)

MINING SERVICES PRODUCTION VOLUMES 280 – 300MT

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1. Onslow attributable volumes are expected to average at MinRes' 57% equity share over the life of the project. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

FY25 **CAPEX GUIDANCE**

CAPEX[1] ($M)	GROWTH	SUSTAINING	RESOURCE DEVELOPMENT AND EXPLORATION	FY25	COMMENTS
Lithium	95	268	25	388	• Reflects capex reductions, with sustaining (including deferred strip) reduced to $211M
Iron Ore	132	116	22	270	• Sustaining includes deferred strip of $84M
Onslow Iron *Stage 1 development*	1,024	-	-	1,024	• Increased to upgrade haul road and expand fleet
Onslow Iron *Stage 2 development*	74	-	-	74	• Revised for deferral of milestone payments for transhipping fleet 6 and 7
Energy	11	-	67	78	• Gas exploration wells in the Perth Basin retained following Hancock gas deal
Mining Services	225	19	-	244	• In line with previous guidance
Central and Other	-	27	-	27	• Reflects capex reductions
Total outflow	**1,561**	**430**	**114**	**2,105**	

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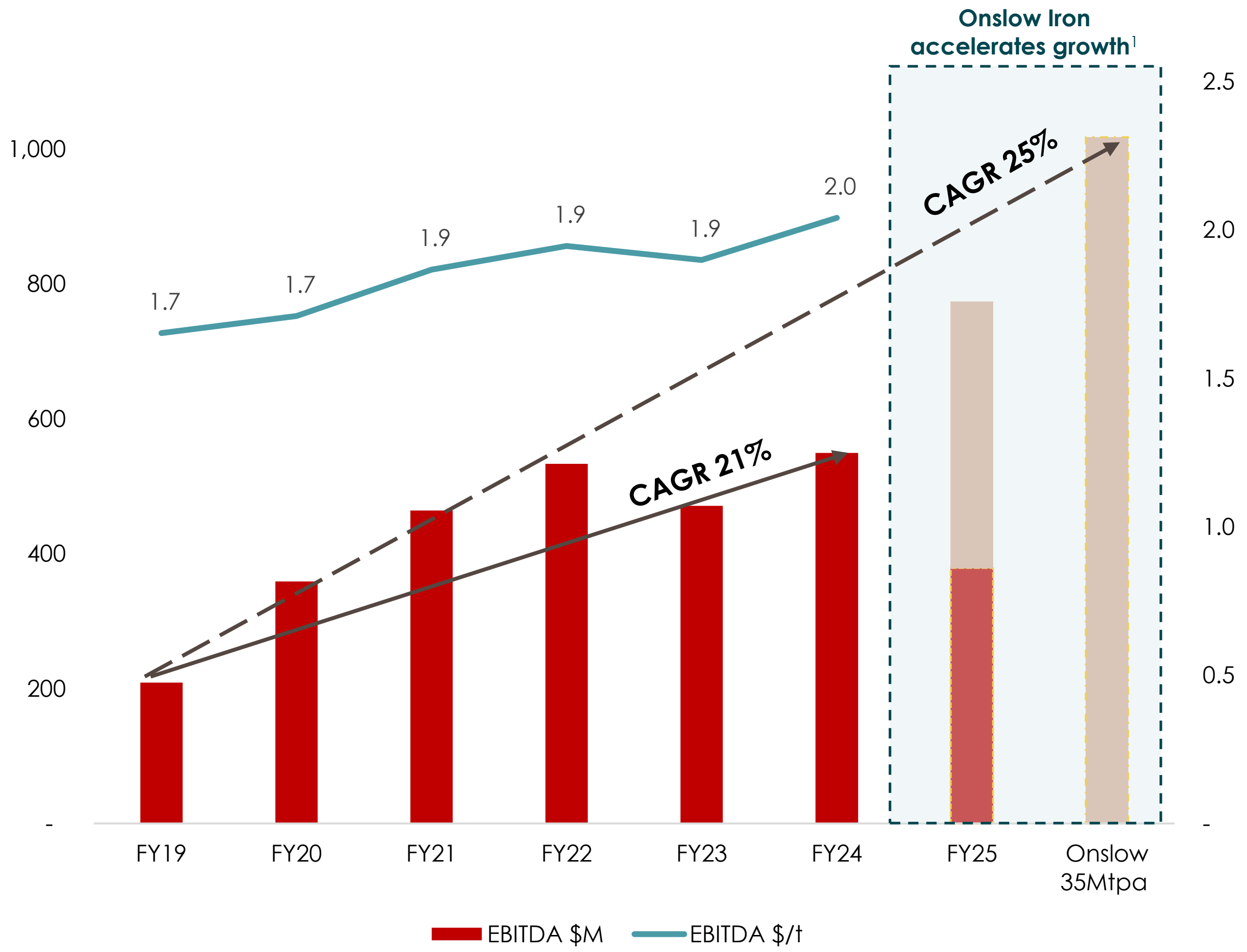
1. As in FY24, capex guidance reported is net of asset financing and includes Onslow development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.

FY25 HALF YEAR RESULTS

OPERATIONAL OUTLOOK



1. FY25 is shown assuming the midpoint of guidance and long run EBITDA per tonne target of $2/t. Indicative Onslow 35Mtpa scenario is FY25 performance with Onslow Iron project ramped up to 35Mtpa (100%). EBITDA is inclusive of 100% of the Onslow Road Trust earnings.

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MINING SERVICES OUTLOOK

Innovative build, own and operate mining services business entering its **strongest growth period**

Long term order book
More than 70% over 20 years

Paid on tonnes mined (TMM), crushed, processed, hauled, port handled and transhipped

Rates indexed annually

ONSLOW IRON OUTLOOK

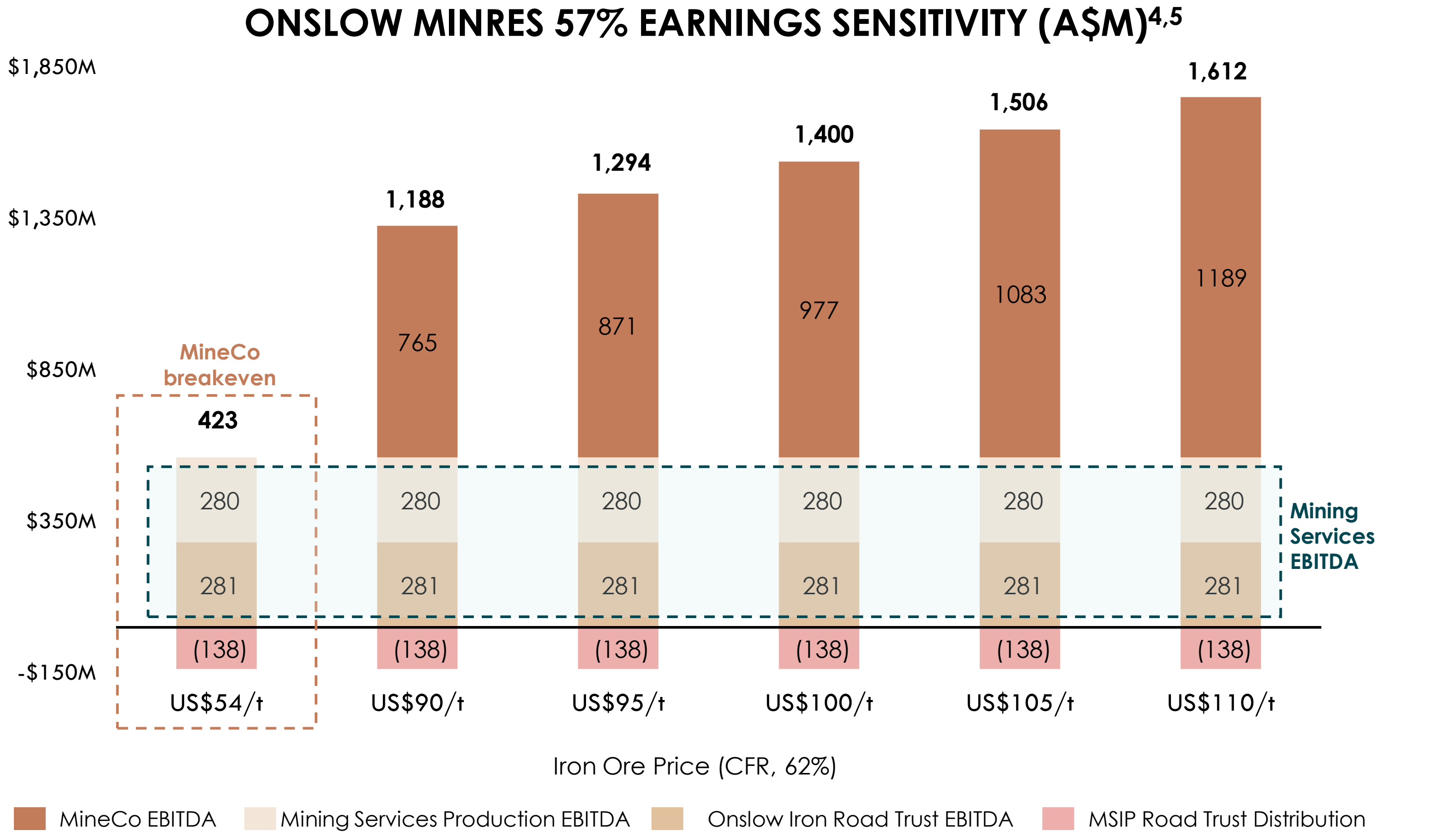
Target 35Mtpa[1]
nameplate

Target 30+ YEAR[2]
mine life

OFFTAKE
50-75% of MinRes share with Baowu

Target A$45/wmt
FOB Cost (based on 2024 rates[3])

JV PARTNERS
BAOWU POSCO AMCI



1. Wet metric tonnes.
2. Target and assumes development of Australian Premium Iron Joint Venture (APIJV) deposits and MinRes wholly owned deposits not currently in the Red Hill Iron Joint Venture (RHIOJV).
3. Includes Mine to Ship and Crushing contract charges as at January 2024. Charges are 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. The Mine to Ship contract charge includes the Road Trust access charge.
4. 57% is MinRes' direct interest. MinRes also has an indirect 3.3% interest through Aquila Resources which is accounted for as an associate. Attributable indicative earnings assuming various 62% Fe prices, 1H25 Actual 0.66 AU$:US$, life of mine moisture of 8.8% (1H25 average 7%), current price discounts of 15% to 62% Fe Index (including Baowu offtake 2.5% discount; 1H25 realisation 85%), target A$45/wmt FOB (ex-royalties inclusive of mining services and access charges), plus 9.5% life of mine average royalties (1H25 royalty rate 9.0%) and shipping costs of US$9/wmt (1H25 shipping US$9/wmt). MinRes has a 51% controlling interest in Road Trust and consolidates its 100% into underlying earnings with 49% minority share recognised as a non-controlling interest.
5. Earnings for MineCo, Mining Services Production and Onslow Iron Road Trust are EBITDA. MSIP Road Distribution is paid out as a distribution to a non-controlling interest and is a financing cash outflow.

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LITHIUM OUTLOOK

Tier 1 hard rock assets in one of the world's best jurisdictions

Ongoing focus on **improving performance and recoveries**

Lithium business supported by **strong joint venture partners**

OPERATIONAL PRIORITIES

MT MARION

- Complete float plant study
- Assess underground timing
- Progress near-mine exploration

WODGINA

- Pit development to increase access to fresh ore
- Ongoing plant improvements
- Assess T3 timing

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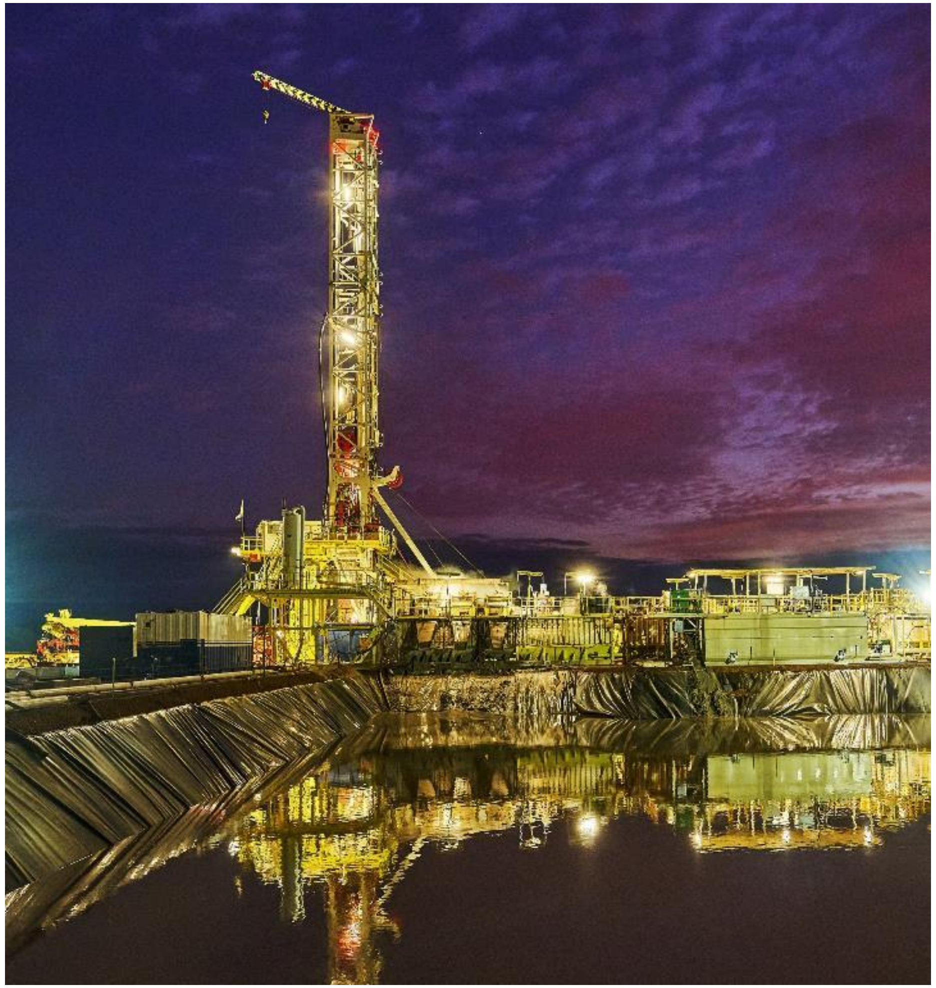


ENERGY OUTLOOK

Ongoing exploration program across highly prospective regions in Western Australia

Prove up deal with Hancock Prospecting

Confirm medium-term exploration and drill schedule

Continue to pursue quality assets in Perth and Carnarvon basins

BUSINESS **FOCUS**

BALANCE SHEET

Disciplined **financial management**

Strong liquidity, covenant light and no near-term maturities

Delevering to target of gross leverage < 2.0x EBITDA

EXISTING OPERATIONS

Progressing Onslow Iron ramp-up to 35Mtpa

Managing costs and quality across lithium business

Continuing to grow Mining Services business

PEOPLE AND CULTURE

Attracting and retaining quality people

Providing **safe and supportive** environments

Maintaining an **innovative and agile** culture

FY25 HALF YEAR RESULTS

QUESTIONS?

FY25 HALF YEAR RESULTS

APPENDIX

1H25 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($M)	1H24[3]			1H25		
	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]
Underlying results	**283**	**(87)**	**196**	**(282)**	**86**	**(196)**
Items excluded from underlying results[1]:						
Impairment charges (mainly on Bald Hill and Yilgarn)	(20)	6	(14)	(503)	151	(352)
Net fair value losses on investments	(105)	31	(74)	(22)	6	(15)
Net gain on MARBL JV completion	280	98	378	-	-	-
Gain on disposal of Lockyer permits	-	-	-	42	(13)	29
Foreign exchange gains/(losses)	94	(28)	66	(331)	99	(232)
Onerous contract (Yilgarn)	-	-	-	(15)	4	(10)
Cost to bring into care and maintenance and other redundancy costs	-	-	-	(35)	10	(24)
Other	(40)	19	(21)	(9)	3	(7)
Total excluded from underlying results	**209**	**126**	**334**	**(872)**	**262**	**(611)**
Statutory NPAT	**491**	**39**	**530**	**(1,154)**	**347**	**(807)**

MINERAL RESOURCES

1. Reconciliations to profit before tax IFRS measures are provided in note 3 of the financial statements.
2. Tax has been normalised to exclude the tax impact of one-off transactions.
3. Reported results for 1H24 have been restated to increase reported NPAT by $12M, with no impact on Underlying results. Refer note 23 in the 1H25 financial statements.

1H25 OPERATING SEGMENTS

- Mining Services growth driven by Onslow ramp-up and contribution of new external work
- Iron Ore margins impacted by lower Platts and higher Yilgarn costs from write-downs of unsold stock
- Lithium margins impacted by lower prices

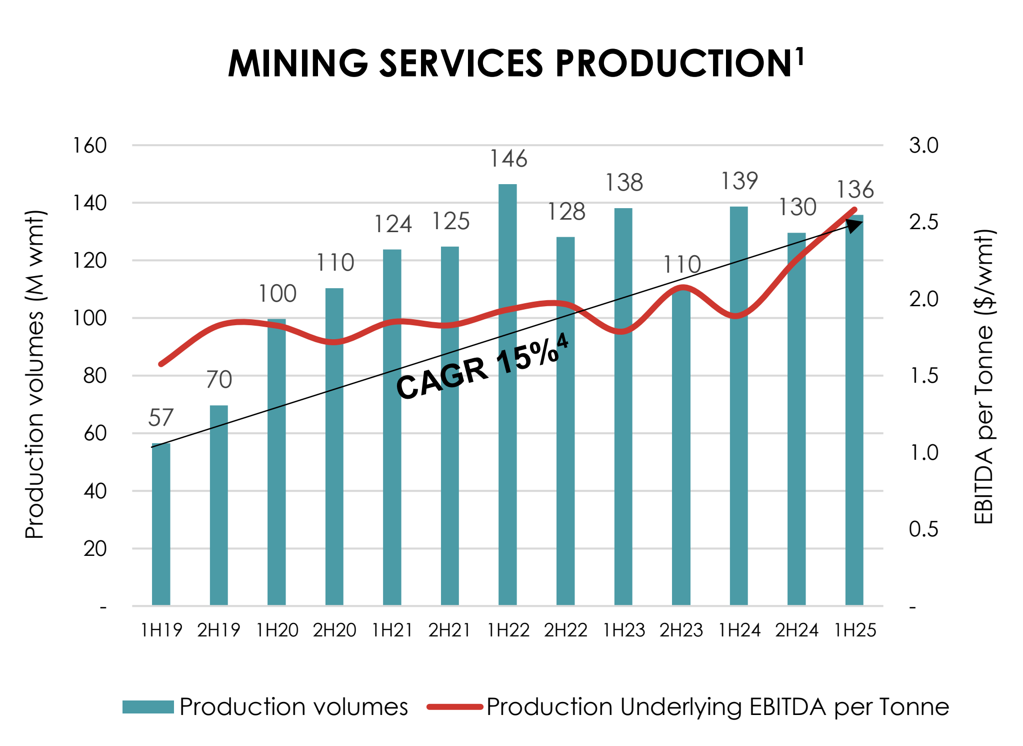
	1H24				1H25			
OPERATING SEGMENTS ($M)	Revenue	Underlying EBITDA	Margin	D&A	Revenue	Underlying EBITDA	Margin	D&A
Mining Services	1,452	254	17%	(108)	1,716	379	22%	(170)
Iron Ore[1]	1,329	266	20%	(61)	1,108	(9)	(1%)	(97)
Lithium[2]	705	271	38%	(88)	345	(15)	(4%)	(148)
Energy	8	2	18%	(1)	8	(10)	(127%)	(1)
Other Commodities	8	3	38%	-	16	6	40%	(1)
Central	-	(103)		(14)	-	(53)		(14)
Inter-segment[3]	(987)	(18)		19	(903)	4		29
MinRes Group	**2,515**	**675**	**27%**	**(254)**	**2,290**	**302**	**13%**	**(402)**

1. Iron Ore Underlying EBITDA comprises Onslow $54M, Pilbara Hub $29M, Yilgarn Hub ($87M) and other iron ore overheads ($5M).
2. Lithium Underlying EBITDA comprises Mt Marion spodumene $3M, Wodgina $16M, Bald Hill ($4M) and other lithium overheads ($30M).
3. Inter-segment Underlying EBITDA represents Mining Services Underlying EBITDA earned on MinRes' commodity projects where the underlying commodity has not yet been sold.

MINERAL RESOURCES

MINING SERVICES PERFORMANCE

		1H23	2H23	1H24	2H24	1H25
Production Tonnes[1]	**Mwmt**	**138**	**110**	**139**	**131**	**136**
Road Trust Tonnes[2]	Mwmt	-	-	-	-	3.6
Revenue	**$M**	**1,194**	**1,368**	**1,452**	**1,928**	**1,716**
Production Underlying EBITDA[3]	**$M**	**247**	**228**	**262**	**292**	**350**
Construction Underlying EBITDA	$M	(1)	(3)	(8)	4	(0)
Road Trust Underlying EBITDA[2]	$M	-	-	-	-	29
Total Underlying EBITDA	**$M**	**246**	**225**	**254**	**296**	**379**
Production Underlying EBITDA	**$/t**	**1.8**	**2.1**	**1.9**	**2.2**	**2.6**
Road Trust Underlying EBITDA[2]	$/t	-	-	-	-	8.0
Road Trust Distribution to MSIP[2]	$M	-	-	-	-	(4)



1. Mining Services production-related contract tonnes are based upon mined (TMM), crushed, processed, hauled, transshipped and other logistical services.
2. Onslow Iron Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron Haul Road to Morgan Stanley Infrastructure Partners (MSIP) on 25 September 2024. The access charge received by Road Trust was $8.04/wmt for 2024 and is indexed by CPI each year on 1 January. Distributions to owners of the Road Trust are discretionary. Road Trust's policy is to make monthly distributions of all available cash. Distributions approved by the Road Trust Board are paid approximately one month in arrears. Road Trust's distribution to MinRes is eliminated on consolidation.
3. Mining Services Production EBITDA reflects MinRes' annuity style production-related earnings.
4. CAGR since 1H19 calculated as the CAGR for the successive six-month periods from 1H19 to 1H25 multiplied by two.

MINERAL RESOURCES

PILBARA HUB (100% attributable basis, unless otherwise indicated)	**UNITS**	**1H24**	**2H24**	**FY24**	**1H25**
TMM	Mwmt	21.4	17.2	38.6	22.0
Ore mined	kwmt	5,277	4,478	9,755	5,551
Produced	kwmt	5,307	4,229	9,536	5,183
Shipped	kwmt	4,981	5,390	10,371	4,884
Lump weighting	%	18%	20%	19%	25%
Realisation	%	89%	79%	84%	80%
Revenue	US$/dmt	108	93	100	81
Moisture	%	12.7%	11.1%	11.9%	13.1%
Revenue	**$/wmt**	**143**	**126**	**134**	**107**
FOB Cost	$/wmt	74	74	74	74
Shipping	$/wmt	17	18	18	17
Royalties	$/wmt	18	16	17	11
EBITDA	**$/wmt**	**34**	**18**	**26**	**6**
Revenue	**$M**	**714**	**679**	**1,393**	**524**
EBITDA	**$M**	**171**	**96**	**267**	**29**

MINERAL RESOURCES

IRON ORE
PILBARA HUB

- 4.9Mt exported in 1H25, 25% lump
- Realisations stable on 2H24. Revenue lower reflecting a softening in the Platts index
- FOB Cost per tonne steady despite underlying cost inflation and remains in line with unchanged guidance

IRON ORE
YILGARN HUB

- 2.3Mt exported in 1H25, 34% lump
- Transitioned to care and maintenance in early 2025, in line with guidance
- Revenue per tonne lower on pcp reflecting a softening in the Platts index and higher product discounts
- FOB Cost per tonne higher than guidance due to write-down of remaining unsold stockpiles at the end of 1H25

YILGARN HUB (100% attributable basis, unless otherwise indicated)	**UNITS**	**1H24**	**2H24**	**FY24**	**1H25**
TMM	Mwmt	16.4	14.4	30.8	4.6
Ore mined	kwmt	3,673	3,117	6,790	1,696
Produced	kwmt	3,956	3,538	7,494	2,335
Shipped	kwmt	3,758	3,796	7,554	2,348
Lump weighting	%	29%	27%	28%	34%
Realisation	%	94%	85%	89%	82%
Revenue	US$/dmt	114	100	107	83
Moisture	%	6.0%	5.9%	5.9%	5.9%
Revenue	**$/wmt**	**164**	**142**	**153**	**119**
FOB Cost	$/wmt	109	108	108	128
Shipping	$/wmt	18	19	18	20
Royalties	$/wmt	12	10	11	8
EBITDA	**$/wmt**	**26**	**5**	**15**	**(37)**
Revenue	**$M**	**615**	**538**	**1,153**	**279**
EBITDA	**$M**	**96**	**21**	**117**	**(87)**

MINERAL RESOURCES

IRON ORE ONSLOW

ONSLOW (100% basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project.)1	UNITS	1H24	2H24	FY24	1H25
TMM[2]	Mwmt	5.2	21.9	27.2	29.0
Ore mined	kwmt	-	868	868	9,494
Produced	kwmt	-	386	386	6,321
Shipped (100%)	kwmt	-	319	319	4,611
Shipped (attributable)	kwmt	-	159	159	2,499
Realisation	%	-	80%	80%	85%
Revenue	US$/dmt	-	89	89	86
Moisture	%	-	7.0%	7.0%	7.0%
Revenue	**$/wmt**	-	**122**	**122**	**121**
FOB Cost[3]	$/wmt	-	76	76	77
Shipping	$/wmt	-	20	20	14
Royalties	$/wmt	-	10	10	9
EBITDA	**$/wmt**	-	**17**	**17**	**21**
Sales revenue	$M	-	19	19	302
Other revenue	$M	-	13	13	3
Total revenue	**$M**	**-**	**32**	**32**	**305**
EBITDA	**$M**	-	**15**	**15**	**54**

- Ramp-up continues, 4.6Mt (100% basis) exported in 1H25
- Realisations of 85% reflecting strong demand for Onslow Iron product

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. TMM is inclusive of development tonnes.
3. Reflects application of standard cost for ramp-up tonnes produced prior to mine start date.

MINERAL RESOURCES

LITHIUM
MT MARION

- Reduced production in line with guidance to align to market conditions
- Cost reduction measures implemented in December quarter, including a change in workforce rosters and reduction in digger fleet
- FOB Cost SC6 guidance of $870-970/dmt held as cost reduction measures expected to flow through in 2H25, along with improved recoveries

	MT MARION[1] (50% attributable basis, unless otherwise indicated)	UNITS	1H24	2H24	FY24	1H25
Total Spodumene	TMM (100% basis)	M wmt	24.6	20.4	45.0	17.7
	Ore mined (100% basis)	k dmt	2,048	1,792	3,840	1,306
	Produced	k dmt	147	181	328	125
	Shipped SC6	k dmt	99	119	218	100
	Average grade shipped	%	4.0%	4.1%	4.1%	4.2%
	Shipped	k dmt	150	171	321	144
	High Grade contribution	%	34%	43%	39%	33%
	FOB Cost SC6	**$/dmt**	**844**	**679**	**754**	**1,076**
	FOB Cost	$/dmt	548	481	512	747
	Shipping	$/dmt	43	51	47	43
	Royalties	$/dmt	139	67	100	50
	Spodumene concentrate cost	**$/dmt**	**731**	**598**	**660**	**841**
Spodumene sales[2]	Sold SC6	k dmt	94	105	199	116
	Sold	k dmt	144	150	294	167
	Revenue SC6	US$/dmt	1,848	1,043	1,425	814
	Revenue	**$/dmt**	**1,840**	**1,104**	**1,464**	**860**
	Revenue	**$M**	**265**	**166**	**431**	**144**
	EBITDA	**$M**	**162**	**67**	**229**	**3**

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest.
2. Mt Marion 1H24 and 2H24 comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement.

MINERAL RESOURCES

LITHIUM WODGINA

	WODGINA[1] (50% attributable basis from 18 October 2023, unless otherwise indicated)	UNITS	1H24	2H24	FY24	1H25
Total Spodumene	TMM (100% basis)	M wmt	24.2	24.1	48.3	19.1
	Ore mined (100% basis)	k dmt	1,910	2,453	4,363	2,358
	Produced	k dmt	101	111	212	105
	Shipped SC6	k dmt	87	114	201	101
	Average grade shipped	%	5.7%	5.5%	5.6%	5.6%
	Shipped	k dmt	90	126	216	108
	FOB Cost SC6	**$/dmt**	**875**	**1,064**	**972**	**1,013**
	FOB Cost	$/dmt	845	967	907	948
	Shipping	$/dmt	47	50	48	45
	Royalties	$/dmt	181	73	128	59
	Spodumene concentrate cost	**$/dmt**	**1,073**	**1,090**	**1,083**	**1,051**
Spodumene sales	Sold SC6	k dmt	-	134	134	101
	Sold	k dmt	-	145	145	108
	Revenue SC6	US$/dmt	-	1,141	1,141	837
	Revenue	**$/dmt**	**-**	**1,583**	**1,583**	**1,197**
	Revenue	**$M**	**-**	**230**	**230**	**129**
	EBITDA	**$M**	**-**	**92**	**92**	**16**
LBC sales	Sold	Kt	10.7	13.2	24.0	-
	Revenue	**$M**	**402**	**217**	**619**	**-**
	EBITDA	**$M**	**134**	**(55)**	**79**	**-**

- Ore recovery improvement initiatives and cost reduction measures implemented in December quarter
- FOB Cost SC6 guidance of $800-890/dmt held as cost reduction measures expected to flow through in 2H25 from higher production

MINERAL RESOURCES

1. MinRes' equity interest in Wodgina increased from 40% to 50% following the completion of the Australian part of the MARBL JV restructure in 1H24. Refer to ASX announcement dated 18 October 2023.

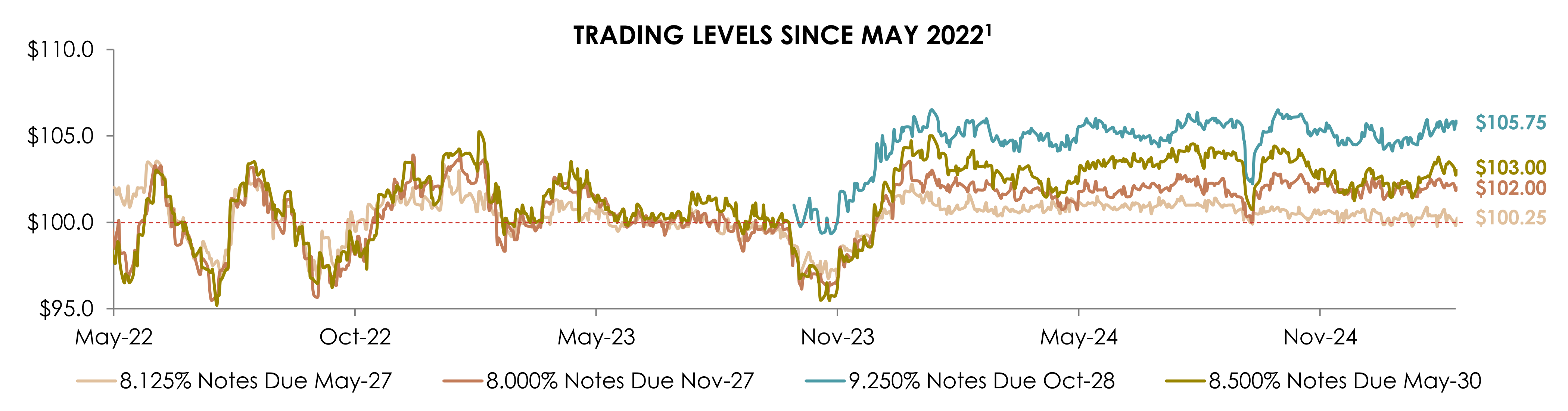
LITHIUM
BALD HILL

- Placed into care and maintenance in November given prevailing market conditions and being MinRes' highest cash cost operation

	BALD HILL (100% attributable basis, unless otherwise indicated)	UNITS	1H24	2H24	FY24	1H25
Total Spodumene	TMM (100% basis)	M wmt	2.2	9.4	11.6	5.9
	Ore mined (100% basis)	k dmt	175	834	1,009	554
	Produced	k dmt	26	65	91	63
	Shipped SC6	k dmt	18	49	67	60
	Average grade shipped	%	5.6%	5.0%	5.2%	5.1%
	Shipped	k dmt	20	58	78	70
	FOB Cost SC6	**$/dmt**	**1,600**	**1,172**	**1,290**	**1,153**
	FOB Cost	$/dmt	1,473	988	1,112	973
	Shipping	$/dmt	11	51	41	27
	Royalties	$/dmt	125	70	84	93
	Spodumene concentrate cost	**$/dmt**	**1,609**	**1,109**	**1,237**	**1,093**
Spodumene sales	Sold SC6	k dmt	18	49	67	59
	Sold	k dmt	20	58	78	70
	Revenue SC6	US$/dmt	1,059	1,141	1,118	805
	Revenue	**$/dmt**	**1,433**	**1,457**	**1,450**	**1,030**
	Revenue	**$M**	**28**	**84**	**113**	**72**
	EBITDA	**$M**	**(4)**	**20**	**17**	**(4)**

MINERAL RESOURCES

BOND OVERVIEW



SIZE (US$M)	COUPON	MATURITY	CALLABLE AT PAR	RATING	PRICE	YIELD TO WORST[2]
$700	8.125%	May-27	May-25	Ba3 / BB	**$100.25**	**6.78%**
$625	8.000%	Nov-27	Nov-26	Ba3 / BB	**$102.00**	**6.74%**
$1,100	9.250%	Oct-28	Oct-27	Ba3 / BB	**$105.75**	**6.82%**
$625	8.500%	May-30	May-28	Ba3 / BB	**$103.00**	**7.43%**

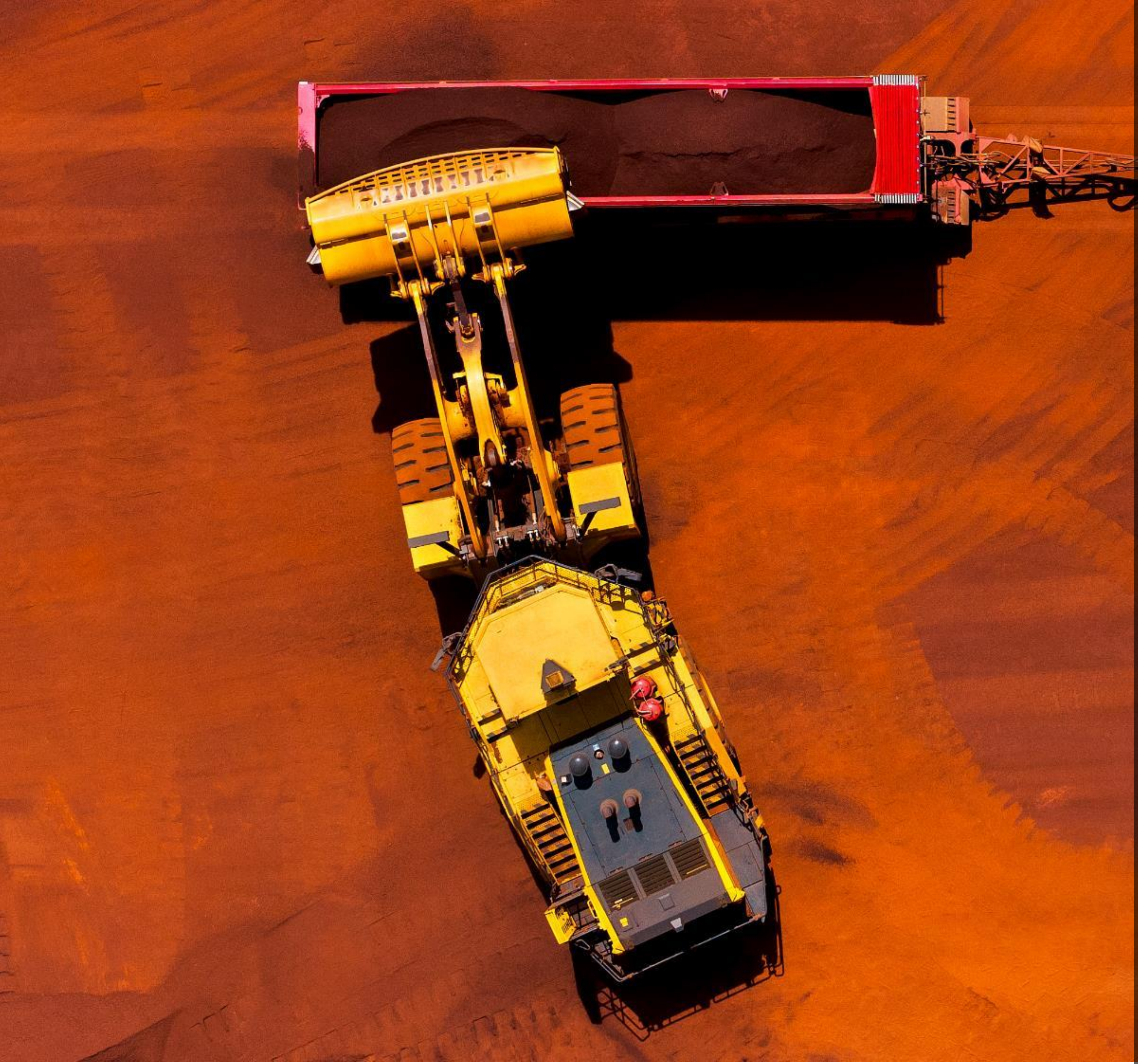
MINERAL RESOURCES

1. Per J.P. Morgan DataQuery as of 13 February 2025.
2. Lower of the bond's Yield to Maturity or Yield to Call.

GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
bn	Billion
CAGR	Compound annual growth rate
Capex	Capital expenditure
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, wmt	Dry metric tonnes, wet metric tonnes
EPS	Earnings per share
Fe	Iron ore
FOB Cost	CFR Cost less royalties and freight
FX	Foreign exchange
Gross debt	Total borrowings inclusive of 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
MSIP	Morgan Stanley Infrastructure Partners
Net debt / (cash)	Gross debt less cash and cash equivalents
pcp	Prior corresponding period
ROIC	Return on invested capital
T or t	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)



MINERAL RESOURCES

OFFICE: 20 Walters Drive,
Osborne Park, WA 6017

POSTAL: Locked Bag 13,
Osborne Park DC, WA 6916

P +61 8 9329 3600

www.mineralresources.com.au