MINERAL RESOURCES

# ONSLOW IRON
# INVESTOR TOUR

May 2025

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

# AGENDA



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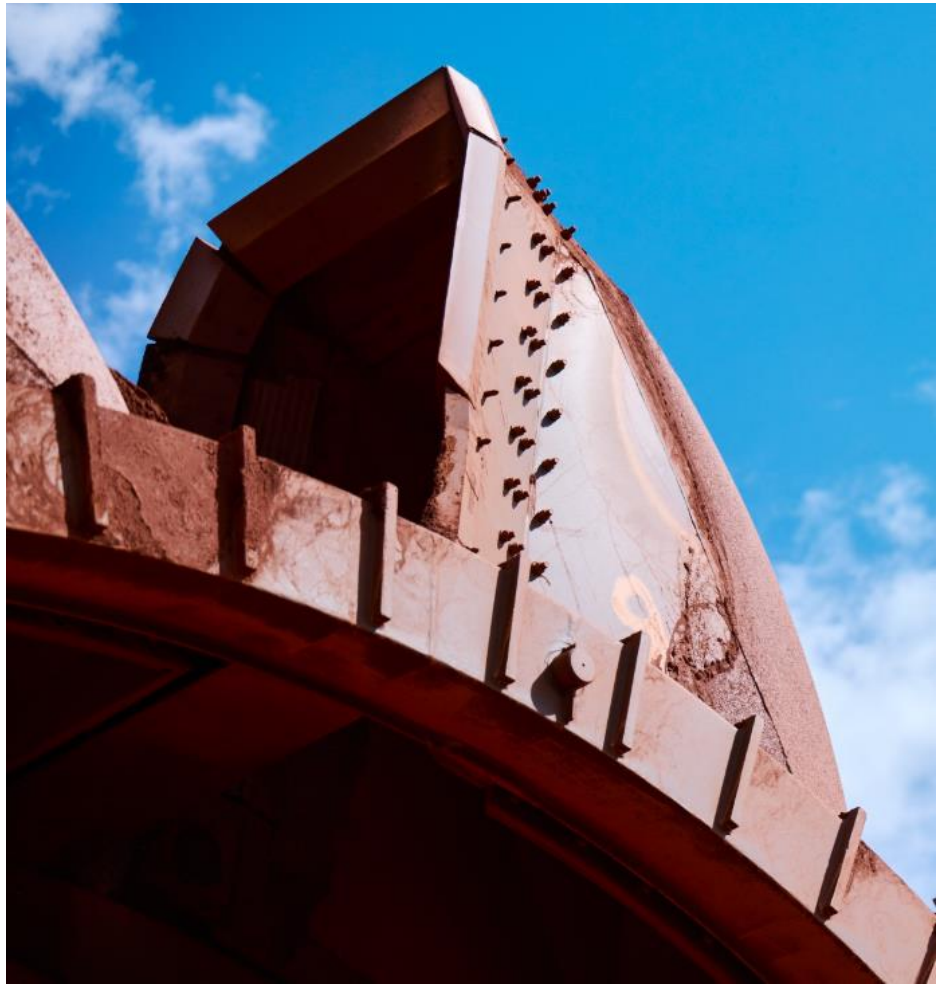

# INCOMING CHAIR
# MALCOLM BUNDEY

Commenced as independent Non-Executive Director;
**Chair role from 1 July 2025**

**30+ years in executive and board roles** at ASX-listed, multinational and founder-led companies

Immediate focus on **new Board appointments, governance and balance sheet**

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# TOUR SCHEDULE

| | |
|---|---|
| **5:15am** | Flight from MinRes Air Perth terminal to Onslow |
| **7:50am** | Haul road viewing point |
| **8:00am** | Visit truck unloading facility, reclaimer shed and transhipper walk-on |
| **10:20am** | Arrive at Yarri Village |
| **10:45am** | Tour truck maintenance facility |
| **11:15am** | Drive haul road to Ken's Bore |
| **1:50pm** | Arrive at Ken's Bore operations |
| **2:10pm** | Tour truck loading facility, ROM pad lookout and pit lookout |
| **3:45pm** | View resort facilities |
| **4:15pm** | Q&A |
| **5:45pm** | MinRes Air flight from Ken's Bore to Perth |

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# KEY PERSONNEL ON TOUR

| | |
|---|---|
| **Chris Ellison** | Managing Director |
| **Mal Bundey** | Non-Executive Director and Chair-elect |
| **Chris Soccio** | CE Iron Ore |
| **Darren Killeen** | CE Engineering and Construction |
| **Mike Grey** | CE Mining Services |
| **Michael Tonkin** | EGM Onslow Operations |
| **Jeff Weber** | EGM Marine |
| **James Marocchi** | GM Treasury |
| **Chris Chong** | GM Investor Relations |

# ONSLOW IRON
# INTRODUCTION

# ABOUT ONSLOW IRON

**Unlocking billions of tonnes of iron ore in the West Pilbara region**

**35Mtpa run rate**
target in September 2026 quarter

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

**30+ year** mine life[1]

**June 2023:** Construction starts
**May 2024:** First ore on ship

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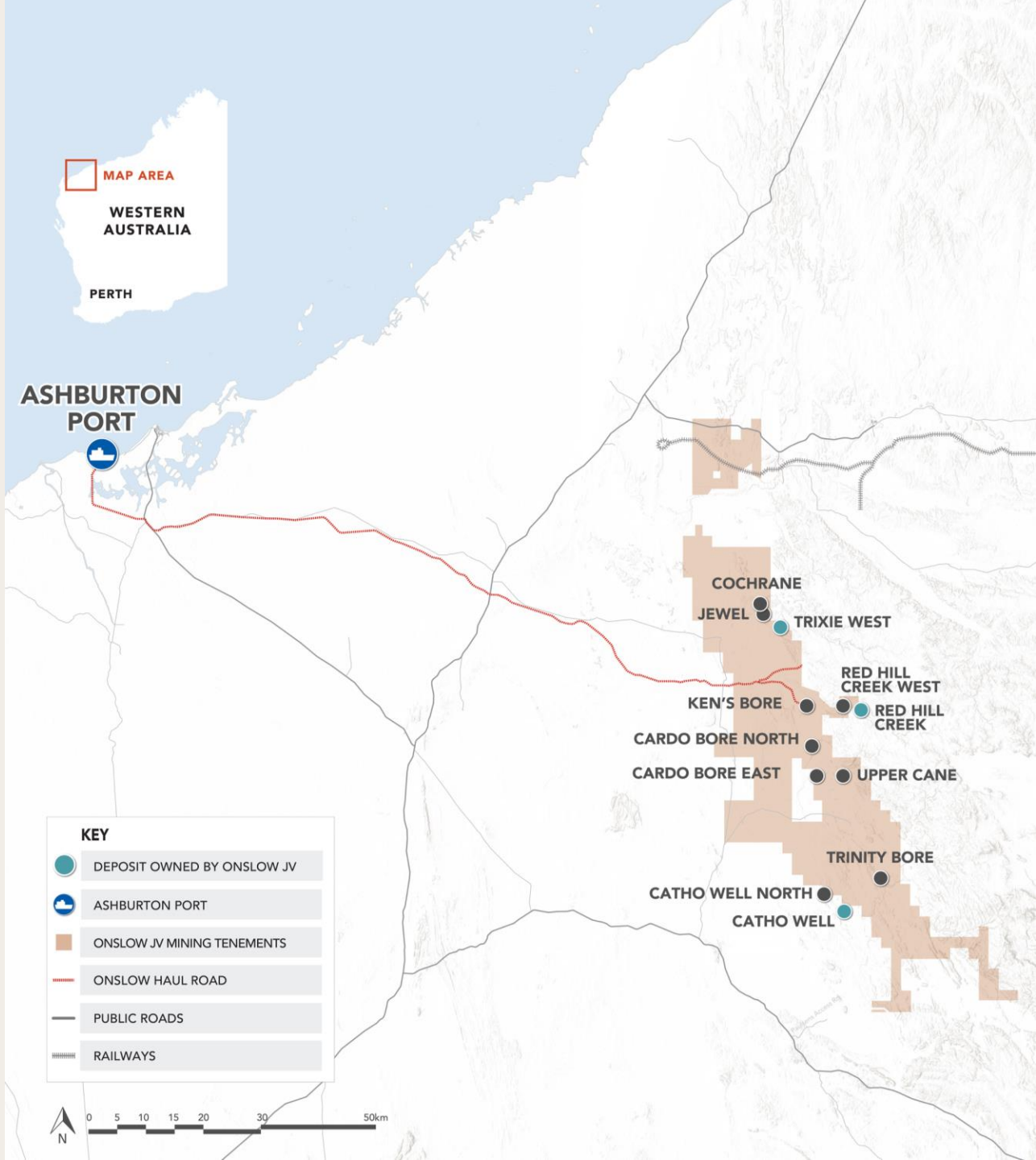
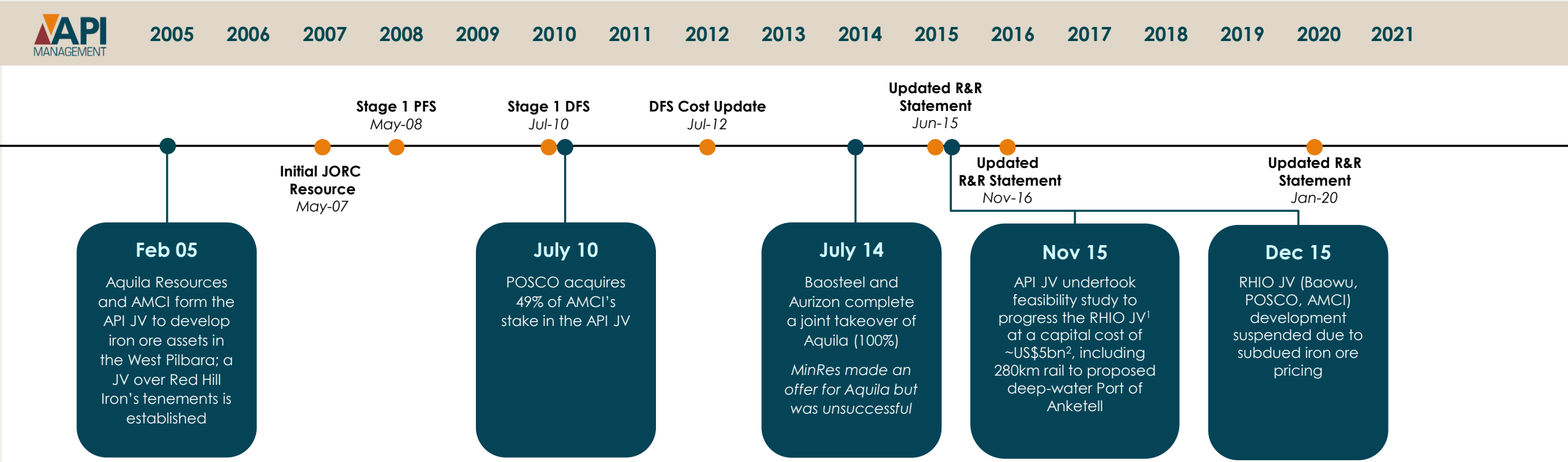
1. Target and assumes development of Australian Premium Iron Joint Venture (APIJV) deposits and MinRes wholly owned deposits not currently in the Red Hill Iron Joint Venture (RHIOJV).



# HISTORY OF **ONSLOW IRON**

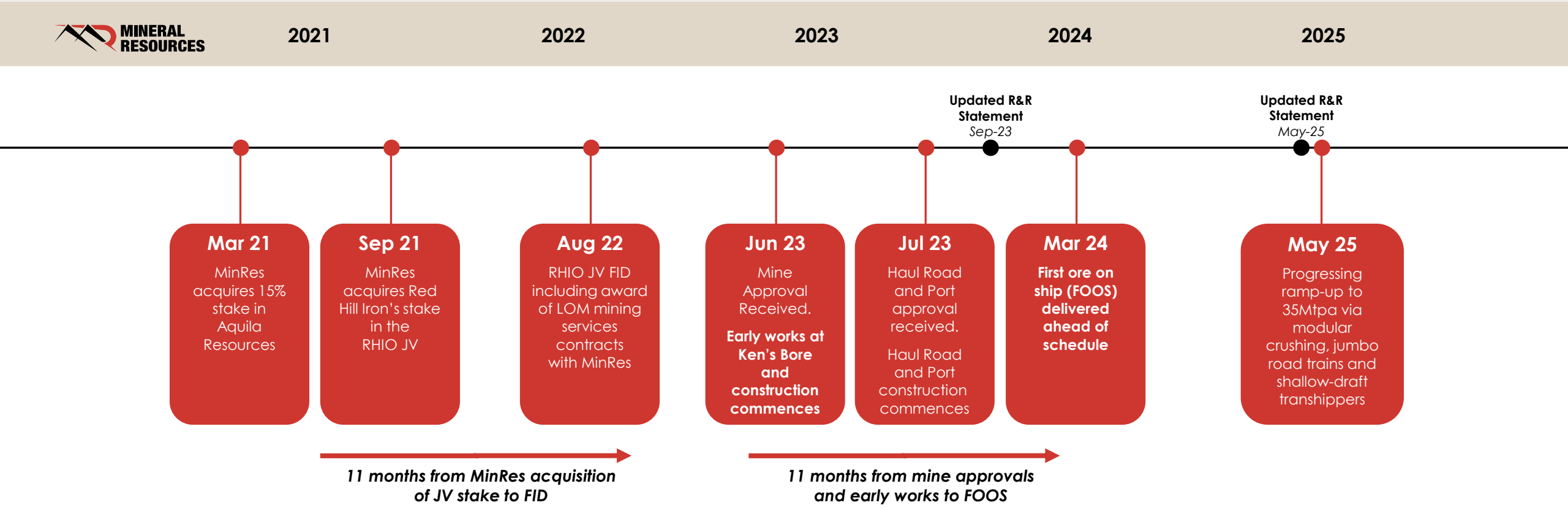
**Studied for over a decade with substantial money spent on studies and resource definition**




1. Refers to Red Hill Iron Ore JV ("RHIO JV" or "Onslow JV").
2. API JV FS estimates of US$5bn in Nov-2015.

# ONSLOW IRON AFTER MINRES INVOLVEMENT

MinRes' internal technical and innovation capabilities enabled it to **unlock significant value from a project that was stalled in development for over a decade**



# PEOPLE AND WELLBEING

**WORKFORCE**
- 7,000+ employees company-wide
- 1,800+ supporting Onslow Iron project
- 357 construction haul road crew

**MINRES AIR**
- 900+ flights completed
- 750+ to/from Ken's Bore Airport
- ~49,000 passengers

**KEN'S BORE RESORT**
- 500 accommodation pods occupied
- All services and amenities open
- New standard for FIFO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# SUSTAINABILITY AT ONSLOW IRON

**GAS FIRED POWER STATION**
Delivered through Ken's Bore gas pipeline with 55TJ/day capacity

**3.8MW SOLAR ARRAY**
Displacing ~4,900 tonnes of $CO_2e$ annually

**DECARBONISATION FUND**
Incentivising business to embed decarbonisation projects

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# TRADITIONAL OWNER **PARTNERSHIPS**

**INVESTING IN PARTNERSHIPS**
More than $66 million spent with Indigenous businesses (FY25 YTD)

**SUPPORTING BUSINESS GROWTH**
50 active Indigenous business suppliers across MinRes operations

**DELIVERING SHARED VALUE**
Pursuing joint venture partnerships promoting growth, employment and intergenerational success


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## MINE-TO-SHIP INFRASTRUCTURE:

# MINING, CRUSHING AND PROCESSING

# PROJECT SUPPLY CHAIN AND CAPACITY

**Installed capacity is more than 35Mtpa nameplate target**

**Integrated supply chain**

| | MINING | CRUSHING | STACKING / STOCKYARD / RECLAIMING | TRUCK LOAD OUT | HAULAGE | TRUCK UNLOADER | BRIDGE RECLAIMER IN SHED | TRANSHIPPER LOADER | TRANSHIPPING |
|---|---|---|---|---|---|---|---|---|---|
| **NUMBER** | 3 excavators<br>16 dump trucks | 3 NextGen crushers | 2 stackers<br>1 reclaimer | 4 lanes | 140 jumbo road trains | 4 lanes | 1 reclaimer | 1 loader | 5 transhippers |
| **CAPACITY TYPE** | Flexible | Installed | Installed | Installed | Flexible | Installed | Installed | Installed | Flexible |
| **CAPACITY** | **41.2Mtpa** (Current) | **40.9Mtpa** | **52.0Mtpa** | **73.5Mtpa** | **39.6Mtpa** (On track for September quarter) | **42.0Mtpa** | **42.9Mtpa** | **42.9Mtpa** | **35.9Mtpa** (Current) |


# MINING CAPACITY

## Load and haul metrics

| TYPE | Loaders (excavators and wheel loader) | Dump trucks |
|---|---|---|
| QUANTITY | 4 | 16 |
| UTILISATION | 80% | 80% |
| CAPACITY TMM | 68Mtpa | 68Mtpa |
| LOM STRIP RATIO | 0.65 | 0.65 |
| CAPACITY ORE | 41.2Mtpa | 41.2Mtpa |

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# CRUSHING, STACKING, RECLAIMING AND TRUCK LOAD OUT CAPACITY

**40.9MTPA CRUSHING CAPACITY**
- 3 x 13.6Mtpa NextGen crushing plants
- Modular capability enables bolt on capacity

**52MTPA STACKING AND STOCKYARD CAPACITY**
- 2 independent stackers operating 1 at a time
- +2.4Mt stockyard capacity

**52MTPA RECLAIMING**
- Bucket wheel reclaimer direct feeding truck load out facility

**73.5MTPA TRUCK LOAD OUT FACILITY**
- 4-lane facility
- 4-8 mins loading of MinRes jumbo road trains per lane

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## MINE-TO-SHIP INFRASTRUCTURE:

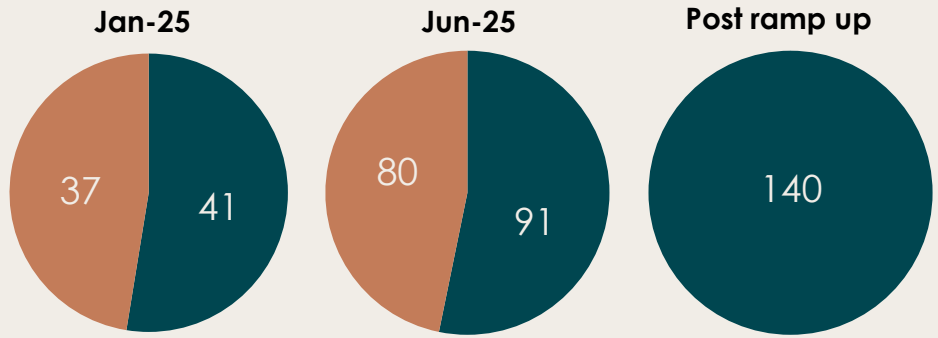
# HAULAGE

# ONSLOW IRON HAULAGE SOLUTION

## MinRes jumbo road trains

| DESCRIPTION | |
|---|---|
| **Haulage fleet** | Heavy combination haulage fleet |
| **Prime mover – model and type** | Kenworth C509 prime mover |
| **Payload capacity** | 3 x ~100T payload capacity[1] |
| **Trailer type** | Side tipper |
| **Speed** | Up to 80kmph |
| **Combined vehicle length (including trailers)** | 51,623mm |
| **Maximum vehicle width** | 2,544mm |
| **Autonomy program** | In progress |
| **Road train trips to port to date** | ~50,000 |

## MinRes haulage fleet growth



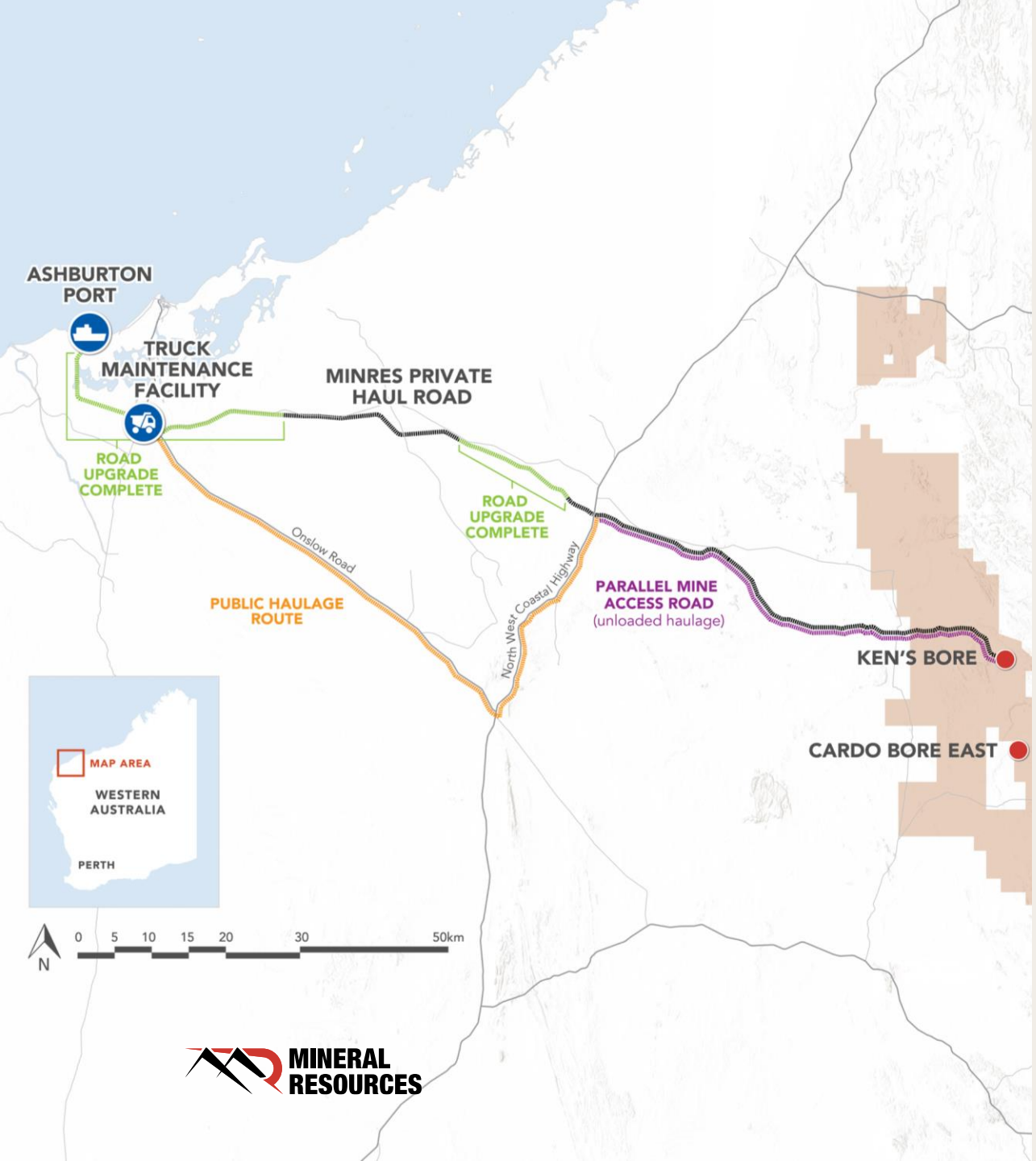


1. Dependent on specific gravity.

# HAULAGE CAPACITY

| HAULAGE TARGETS | | |
|---|---|---|
| | Units | Drivers |
| Road trains | # | 140 |
| Payload | t | 290 |
| Availability | % | 84% |
| Available road trains | # | 118 |
| Operating days[1] | days | 330 |
| Utilisation | % | 81% |
| Cycle time | hours | 5.5 |
| Cycles per road train per 24 hours | # | 3.5 |
| **Annual capacity** | **Mt** | **39.6** |
| **Trips per day** | **#** | **414** |

1. Allowing for maintenance, weather, shift changes and breaks.




# HAUL ROAD OVERVIEW

**Two-way 150km private haul road** from Ken's Bore to Port of Ashburton

**Three underpasses** at North West Coastal Highway, Onslow Road and Mt Stuart Road

**19 roadside condition monitoring stations** with service bays every 15km

**Private cellular network** and Wi-Fi to support real time connection and automation

**Road upgrade of asphalt and sealed shoulders underway**

# HAUL ROAD ORIGINAL CONSTRUCTION

## Flooding along MinRes haul road in January 2025

## Flood impact

Caused visible wear and deformation (rutting) largely along the outer wheel paths of loaded lanes

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# HAUL ROAD
# UPGRADE WORKS

**Chip seal extension to shoulder**
Reduces water penetration into pavement

**Cement stabilisation (including shoulders)**
Base course cement stabilised to increase water resistance and strengthen pavement

**40-50mm of asphalt layer**
Applied along full length of haul road to increase water resistance and strengthen pavement

**On track to complete in September quarter**
54.3km of upgrades completed to date

## Completed upgrades on MinRes haul road

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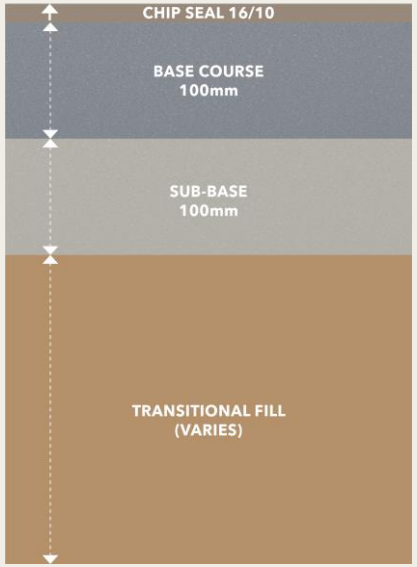
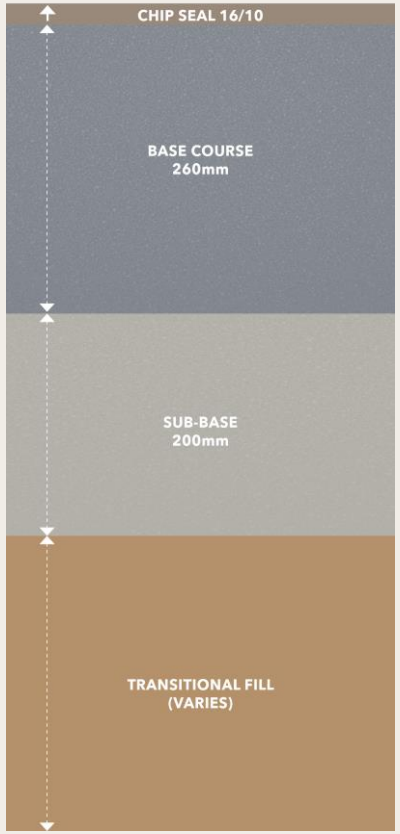
# HAUL ROAD COMPOSITION

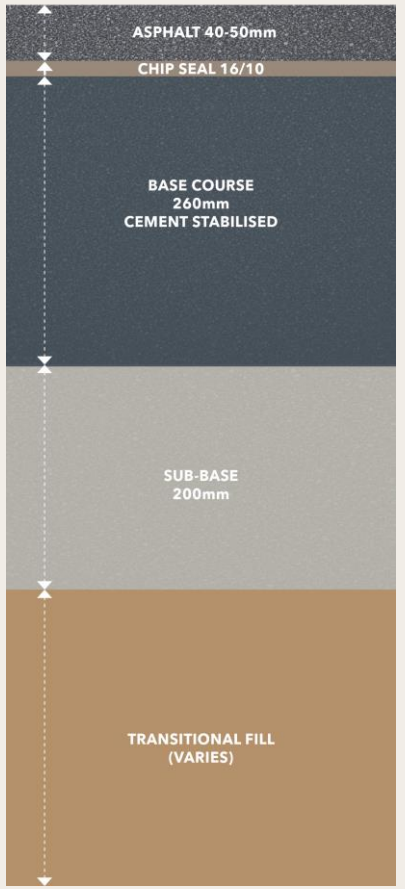
### NORTH WEST COASTAL HIGHWAY



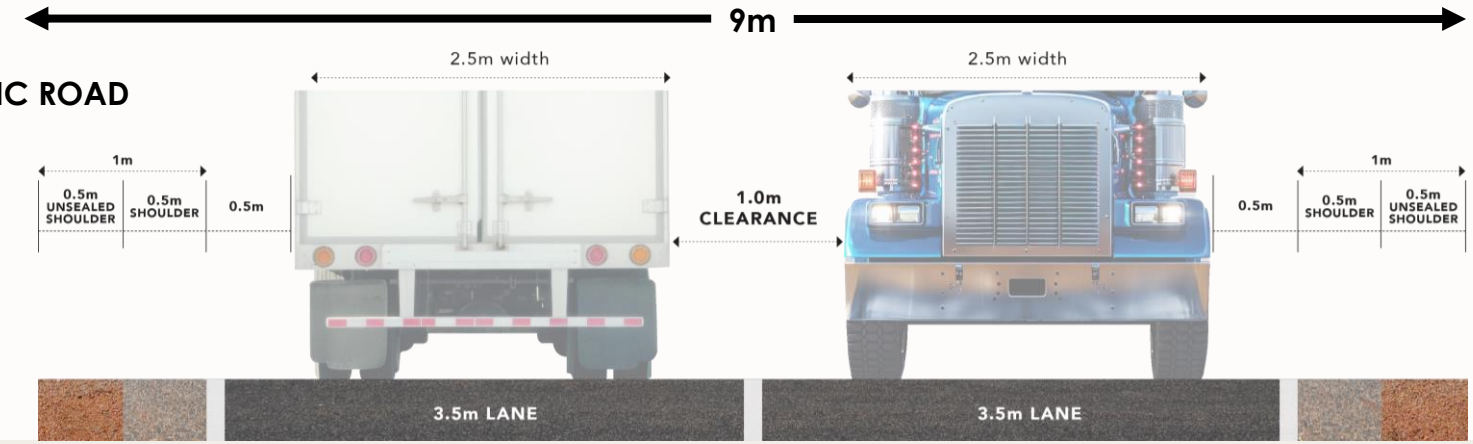

### ORIGINAL HAUL ROAD COMPOSITION

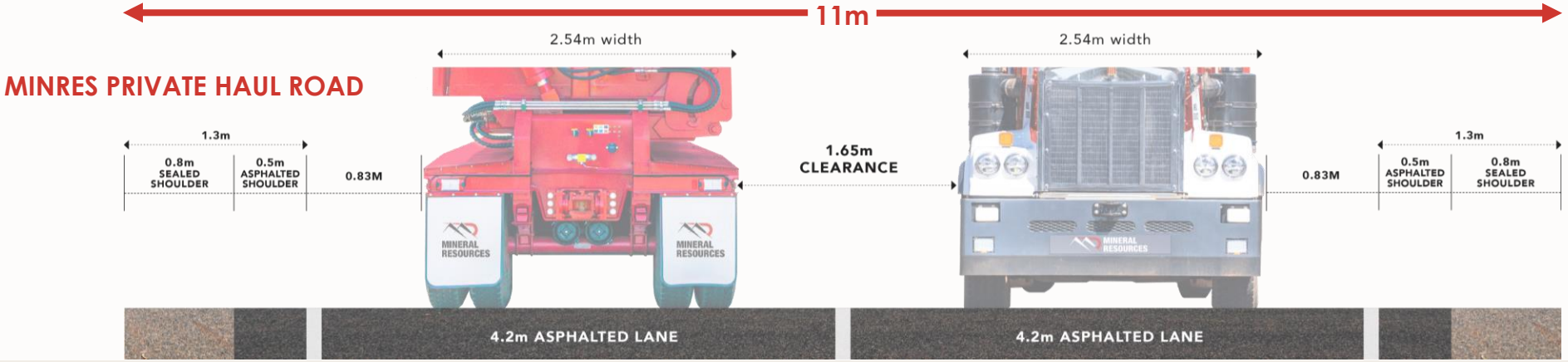



### UPGRADED HAUL ROAD COMPOSITION



# HAUL ROAD VS TYPICAL PUBLIC ROAD



# ONSLOW HAUL ROAD VEHICLE FREQUENCY
# VS TYPICAL PUBLIC ROAD

| | **MINRES PRIVATE HAUL ROAD** AT 35MTPA | **GREAT NORTHERN HIGHWAY** INTO PORT HEDLAND |
|---|---|---|
| Users | MinRes jumbo road trains | MinRes, general freight, other iron ore exporters |
| Minutes between heavy vehicles | 2.9 | 2.6 |
| Minutes between other vehicles | N/A | 4.1 |
| **Minutes between all vehicles** | **2.9 minutes** | **1.6 minutes[2]** |
| Average speed | 65km per hour[3] | 100km per hour[4] |
| **Average distance between vehicles** | **3.1km[5]** | **1.0km[6]** |

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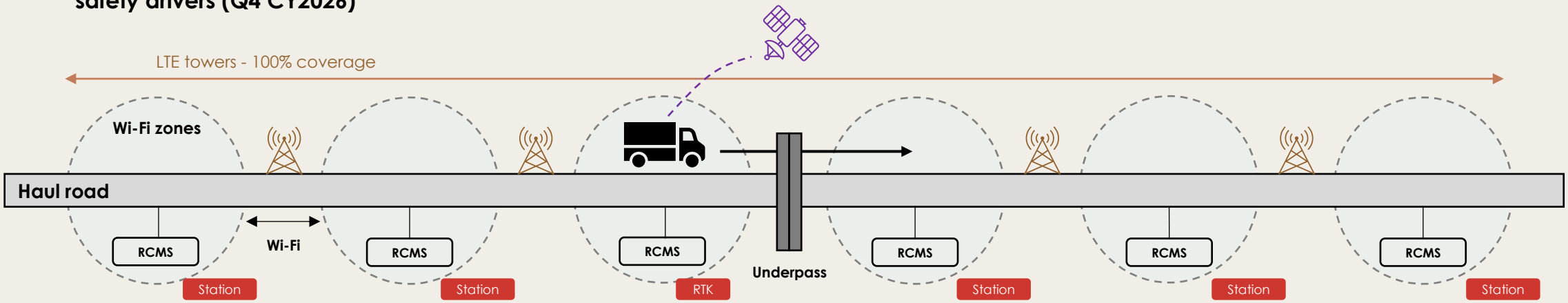
1. Per latest Main Roads Data for site 50074 – North of North West Coastal Hwy. Data is northbound traffic only.
2. Minutes per week (10,080) divided by average weekly volume of 6,386 vehicles.
3. Average speed across the whole cycle on the haul road once upgraded.
4. Speed limit for heavy vehicles.
5. Distance of round-trip journey on the Haul Road divided by Operating Jumbo Road Trains, assuming assets are spaced evenly apart on the Haul Road.
6. Calculated as time between vehicles, being 1.6 minutes at 100kmph. (1/1.6 = 0.63 minutes or 37.5 seconds, 100kmph = 27.78 metres/second. 27.78 x 37.5 = 1,042m between vehicles).

# AUTONOMOUS HAULAGE OVERVIEW

**Commencing with safety driver following haul road upgrades – targeting complete autonomous transition after 12 months with safety drivers (Q4 CY2026)**




## INFRASTRUCTURE

- 7 x communication towers for continuous LTE (4G) network coverage
- 19 x Roadside Condition Monitoring Stations (RCMS) for early fault detection
- 11 x RCMS to be enhanced with GPS base stations
- Digital mobile radio end-to-end
- Continuous private fibre along haul road

## TECHNOLOGY

- Partnered with Hexagon to develop purpose-designed solution
- MinRes provided infrastructure, assets and expert haulage knowledge
- Key technology is Drive-By-Wire system – Drive-by-wire replaces mechanical linkages with electronic controls to operate steering, braking, and throttle systems

## BENEFITS

- Safety – autonomy removes 350+ drivers
- Reduce driver related productivity losses – shift / rest breaks, sick leave etc. – resulting in extra running days
- Less trucks required to deliver the same capacity
- Unutilised trucks allow for sprint capacity in operation
- Improved fuel usage
- Lower maintenance costs and tyre wear
- Improved speed and payload efficiency

## MINE-TO-SHIP INFRASTRUCTURE:

# PORT HANDLING

# PORT AND MARINE CAPACITY

**41.0Mtpa TRUCK UNLOADER CAPACITY**
- Four-lane facility; 4-8 mins unloading of MinRes jumbo road trains per lane
- Capability to unload into shed or direct to vessel

**220kt PORT STORAGE CAPACITY**
- Automated in load circuit

**42.9Mtpa BRIDGE RECLAIMER CAPACITY**
- 8,600tph nominal rate

**42.9Mtpa TRANSHIPPER LOADER CAPACITY**

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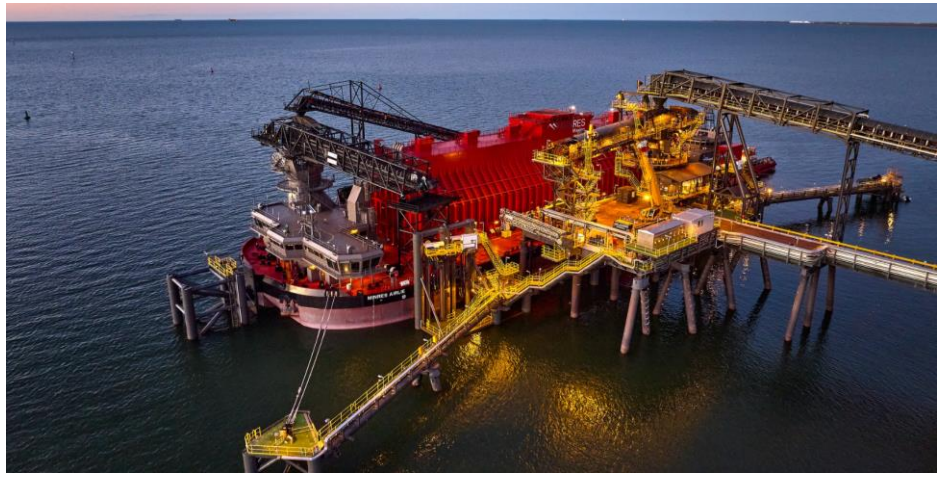

# ONSLOW IRON
# LOADING JETTY

- **Specifically designed wharf facility**
  - Positioning dolphin
  - Automated mooring system
  - Conventional backup mooring arrangements
  - Fuel and freshwater bunkering
  - Finger crane fitted to wharf
  - Remote controlled gangway from barge
- Transhipper is designed with a single point loading system – simplifies design and operation of Transhipper loader
- Transhipper loader is **remotely controlled** from port operation centre

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# MINE-TO-SHIP INFRASTRUCTURE:

# TRANSHIPPING

# ONSLOW IRON TRANSHIPPING SOLUTION

## MinRes transhippers

| | |
|---|---|
| **Fleet** | Five fully enclosed TSVs loading ocean going vessels 40km from port |
| **Design** | Articulated tug and barge (ATB)<br>Connected by articouple system<br>Tugs interchangeable |
| **Payload combination** | 20Kt payload combination |
| **Loading rate** | 8,000tph |
| **Unloading rate** | 6,000tph |
| **Average speed** | 8 knots |
| **Length** | Combined length 161m (tugs 45m-52m) |
| **Weather** | ATB Operations up to 2.0m swell /towing for cyclones |

## MinRes transhipping fleet growth

| | TSV 1 & 2 | TSV 3 | TSV 4 | TSV 5 | TSV 6 | TSV 7 |
|---|---|---|---|---|---|---|
| **Delivery month[1]** | Apr-24 | Sep-24 | Mar-25 | May-25 | Jun-26 | Aug-26 |

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1. Expected delivery month for transhipper 6 and 7.

# SHIPLOADING AND TRANSHIPPING CAPACITY

| TRANSHIPPING INSTALLED CAPACITY | | | |
|---|---|---|---|
| | Units | 5 TSVs | 6 TSVs |
| **Operating days[1]** | **days** | **310** | **330** |
| **Payload** | **kt** | **20** | **20** |
| Cycle time | hours | 21 | 21 |
| Cycles per transhipper per day | # | 1.16 | 1.16 |
| Transhippers Operating | # | 5 | 5 |
| **Annual capacity** | **Mt** | **35.9** | **38.2** |

## Rationale for transhippers 6 and 7

**Protect downside and provide future upside**

- **TSV 6 increases capacity to circa 38Mtpa+ at no additional port capex**
- TSV 7 ensures sustainability of 38Mtpa run-rate during fleet maintenance and docking cycles (five-year cycle)
  - First major docking expected to be in 2027
- Together, TSV 6 and 7 provide a buffer in the event of unfavourable weather
- Currently, **no suitable excess transhipping capacity globally** – lead time from order to delivery is five years

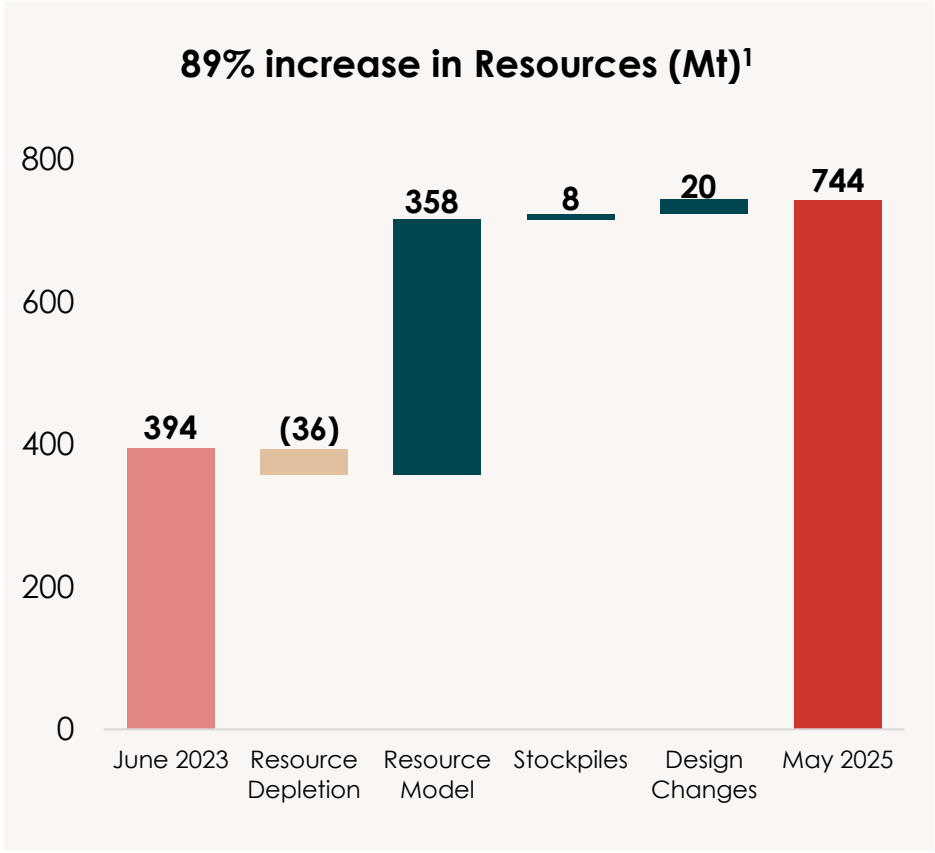
1. Allowing for maintenance, weather and shift changes.

## PROJECT OVERVIEW:

# GEOLOGY, MINERAL RESOURCES AND ORE RESERVE

# ONSLOW IRON RESOURCE

| ONSLOW IRON PROJECT MINERAL RESOURCE[1] | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Classification** | **Cut-off** | **Tonnes** | **Fe** | **SiO2** | **Al2O3** | **P** | **LOI** |
| | (% Fe) | (Mt) | (%) | (%) | (%) | (%) | (%) |
| Measured – in-situ | **-** | **10.1** | **57.0** | **5.7** | **3.7** | **0.08** | **8.4** |
| Measured – stockpiles | - | 7.6 | 56.2 | 6.5 | 4.4 | 0.05 | 6.2 |
| Indicated – in-situ | - | 490.6 | 56.8 | 6.0 | 3.8 | 0.08 | 8.3 |
| Inferred – in-situ | - | 235.5 | 55.2 | 6.9 | 4.2 | 0.06 | 9.2 |
| **Total at 31 March 2025** | **50** | **743.7** | **56.3** | **6.3** | **4.0** | **0.07** | **8.5** |
| *Total at 30 June 2023* | *50* | *394.0* | *56.4* | *6.2* | *3.9* | *0.07* | *8.6* |




*1. Refer to 21 May 2025 announcement. OIP Ore Reserve as at 31 March 2025. All tonnages reported on a dry basis. Small discrepancies may occur due to rounding. The cut-off reported for all Mineral Resources is 50% Fe.*

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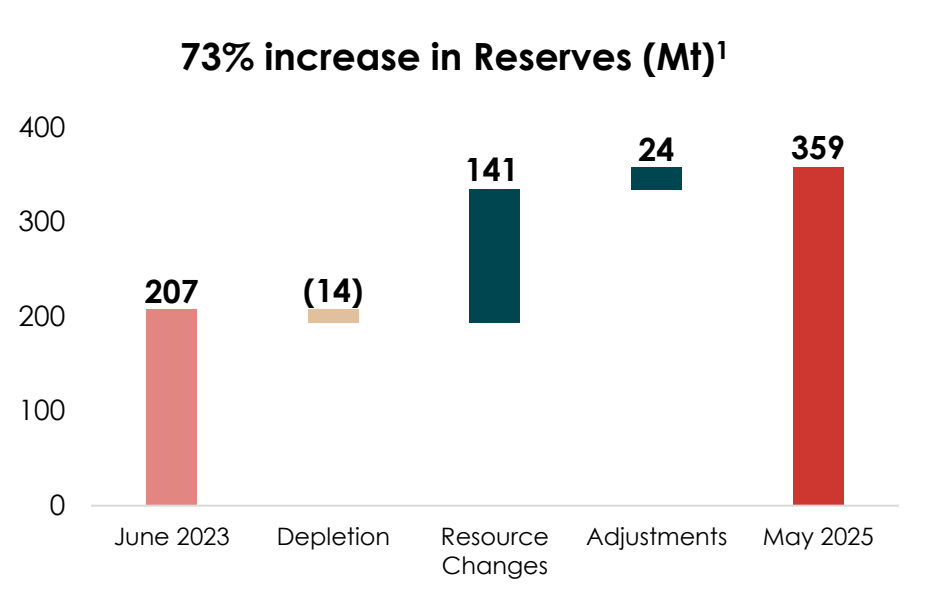
# ONSLOW IRON RESERVE




| ONSLOW IRON PROJECT ORE RESERVE[1] | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Classification** | **Cut-off** | **Tonnes** | **Fe** | **SiO2** | **Al2O3** | **P** | **LOI** |
| | (% Fe) | (Mt) | (%) | (%) | (%) | (%) | (%) |
| Proved – in-situ | **-** | **7.7** | **57.8** | **5.3** | **3.5** | **0.08** | **7.9** |
| Proved – stockpiles | 54.0 | 7.1 | 56.3 | 6.5 | 4.4 | 0.05 | 6.1 |
| Probable – in-situ | - | 343.7 | 57.6 | 5.5 | 3.6 | 0.08 | 7.9 |
| **Total at 31 March 2025** | **-** | **358.6** | **57.5** | **5.6** | **3.6** | **0.08** | **7.8** |
| *Total at 30 June 2023* | *54.0* | *207.3* | *58.1* | *4.9* | *3.4* | *0.07* | *8.0* |

*1. Refer to 21 May 2025 announcement. OIP Ore Reserve as at 31 March 2025. All tonnages reported on a dry basis. Small discrepancies may occur due to rounding. The cut-off reported for in-situ is discrete by deposit contribution as Ken's Bore (53%), Upper Cane (52%) and Cardo Bore East (52%).*

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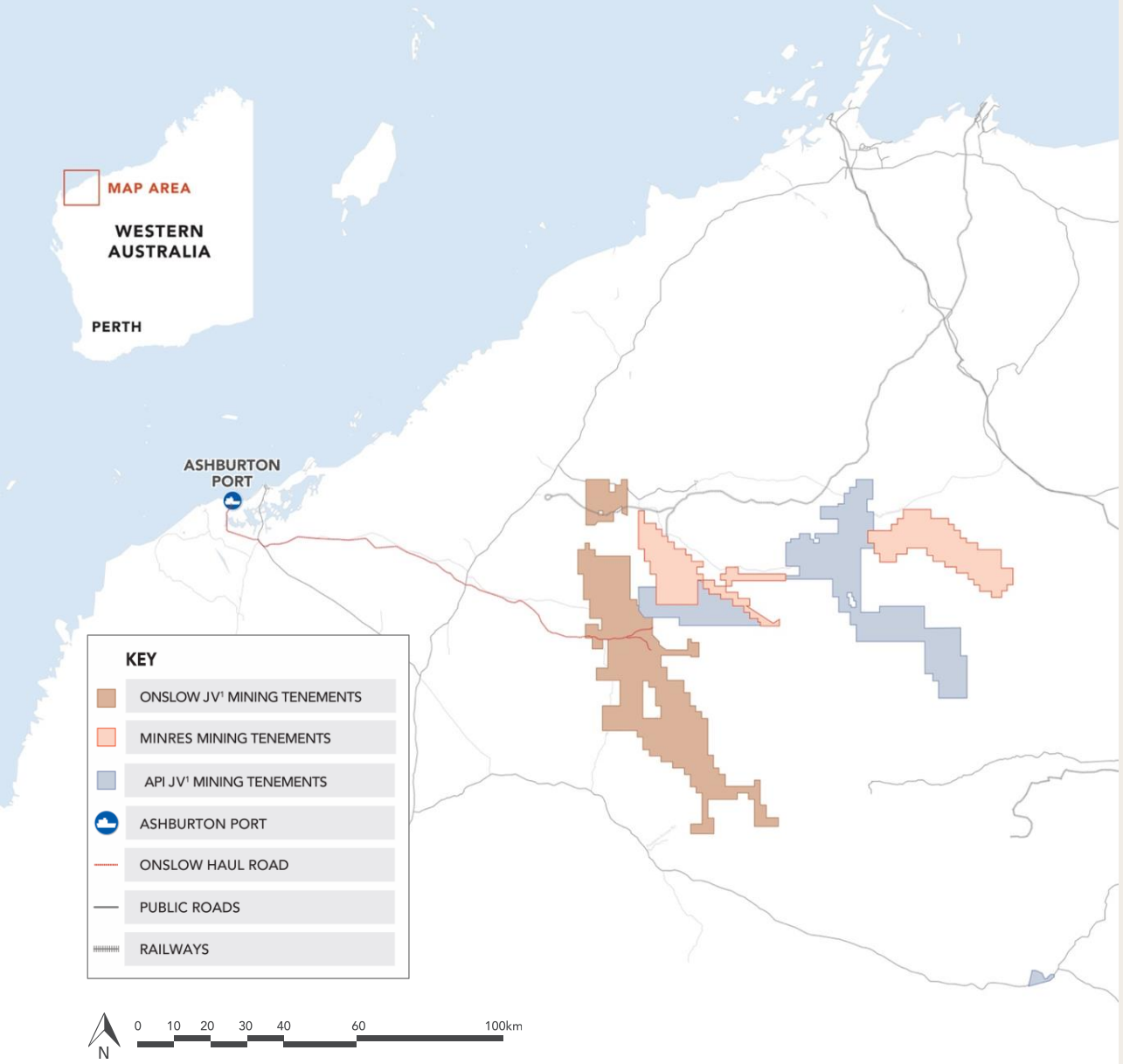


# MINRES UNLOCKS STRANDED IRON ORE IN THE WEST PILBARA REGION

- Onslow JV resource recently upgraded to 744Mt[2]
- Continued drilling and exploration upside to occur in future years
- MinRes innovation unlocks potential in large regional deposits previously considered uneconomical
- Potential to incorporate other MinRes/API JV owned deposits into the Onslow JV in future years

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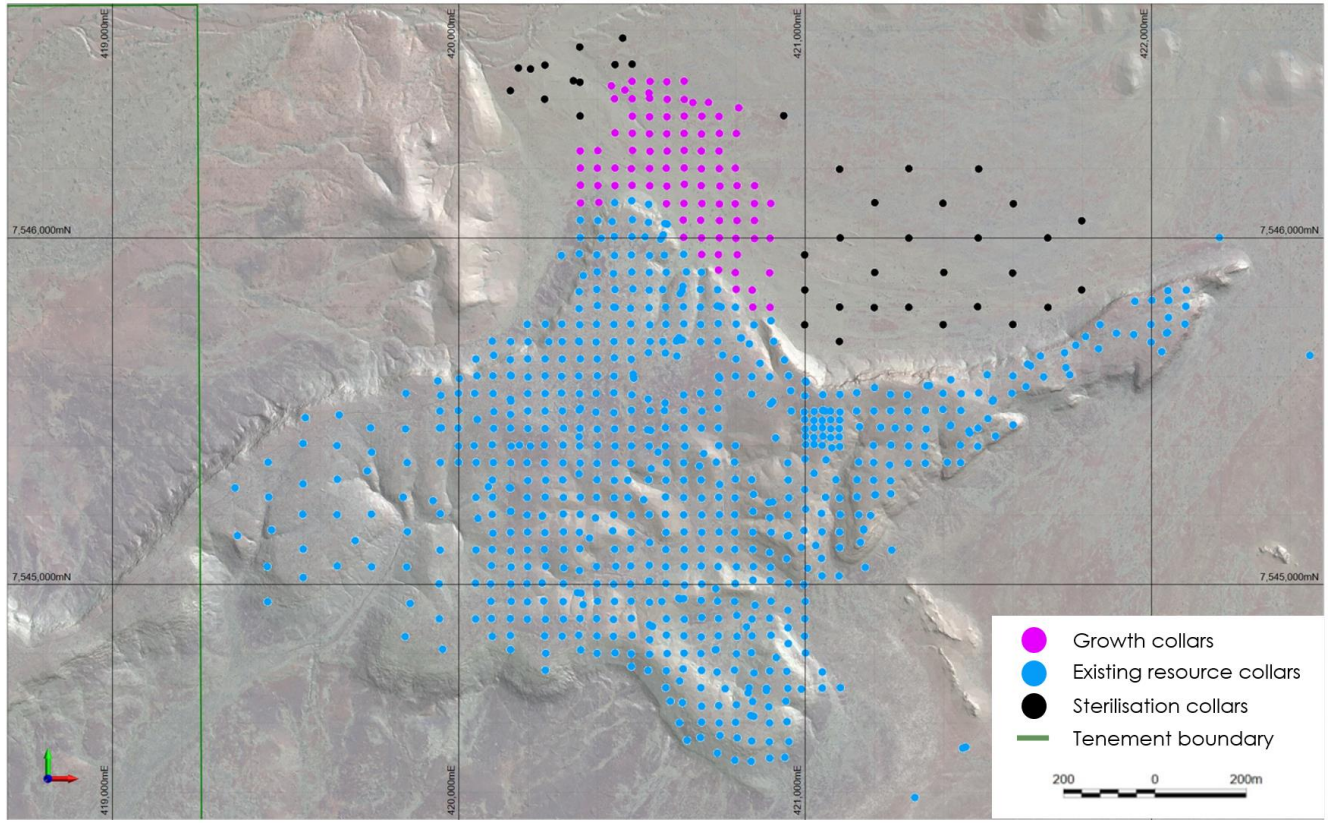
1. The Australian Premium Iron Joint Venture (API JV) is an unincorporated JV between AMCI (IO) Pty Limited (49%) and Aquila Steel Pty Ltd (51%). AMCI (IO) Pty Limited is owned jointly by AMCI (51%) and POSCO (49%). Aquila Steel Pty Limited is owned jointly by Baowu (85%) and MinRes (15%)

2. Onslow JV Resource 744Mt per 21 May 2025 announcement.

# FUTURE INVENTORY POTENTIAL

- Cardo Bore East upside potential on the flats
- Mineralisation remains open
- Drilling under way below the Mesa (flat-topped hill) to extend deposit
- Geological insights indicate opportunity of similar extensions regionally
- MinRes plans to test these opportunities
- Planned exploration and resource development drilling of 30,000 – 50,000 metres per year

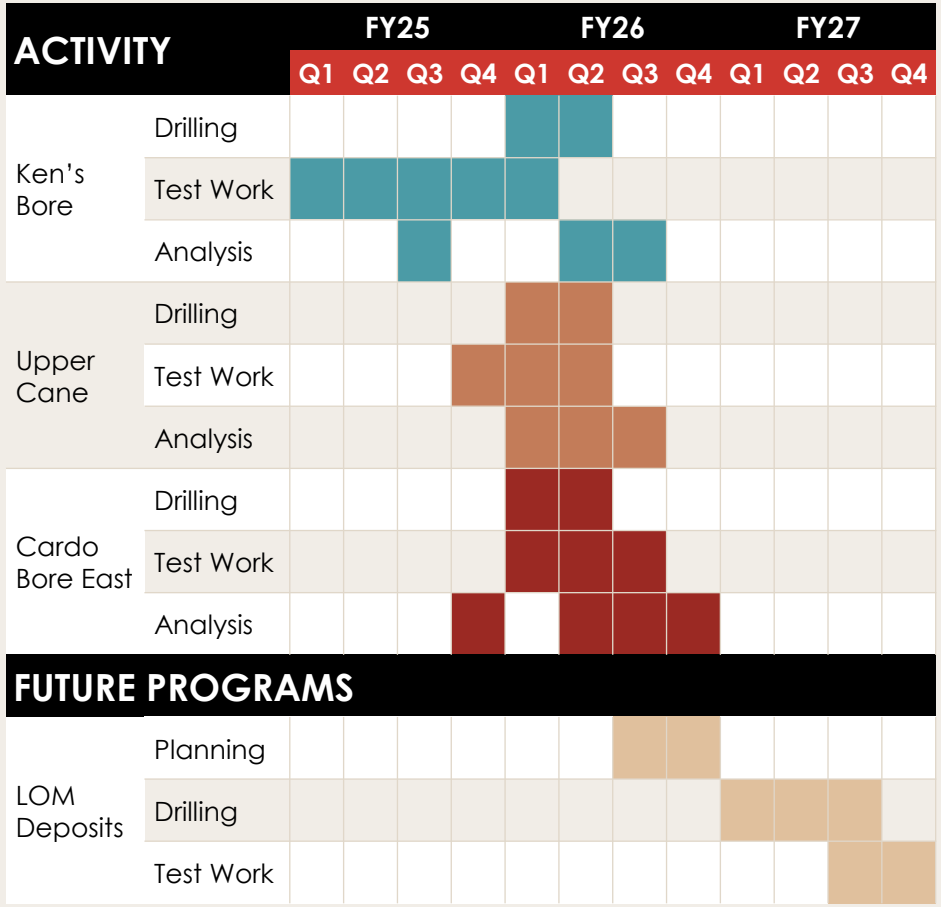



MINERAL RESOURCES

# WET PROCESSING

- Since 30 June 2023, 1,056m diamond drilling completed across Ken's Bore, Upper Cane and Cardo Bore East.
- Test-work program progressed to domain and variability test-work on first three channel iron deposits
- Additional work enables quantification of benefits and integration into LOM plan
- Reserve planning assumes FY29 wet plant (scrubber, screens and cyclones) to reject -150µm fines – estimated capex $150-200M
- Expected NPV positive impacts:
  - Increased mining inventory via lower cut-off grade
  - Reduced waste and strip ratio
  - Extended product quality
  - Improved ore handleability
  - Better closure outcomes (less waste dumping and more backfill)

## Test work timeline



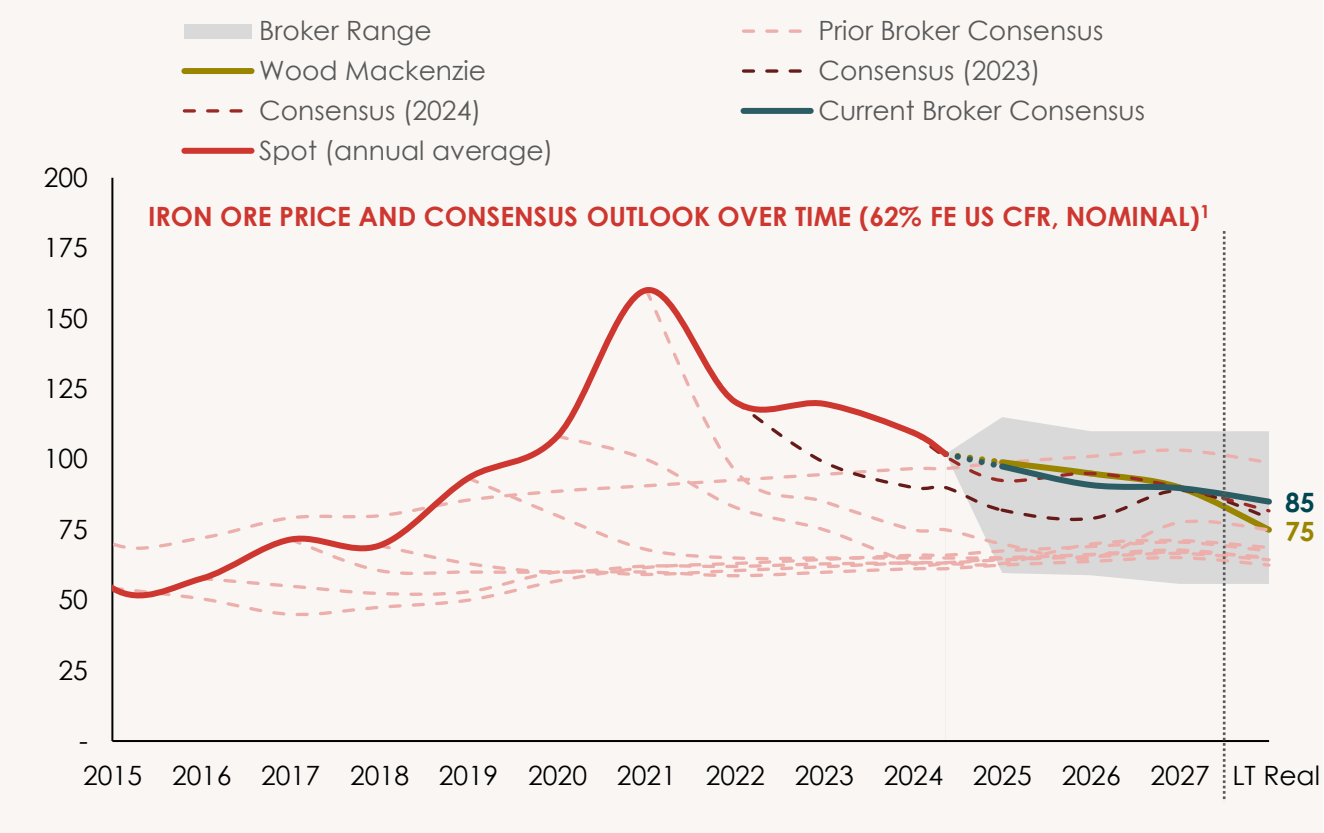
## PROJECT OVERVIEW:

# MARKETING AND OFFTAKE

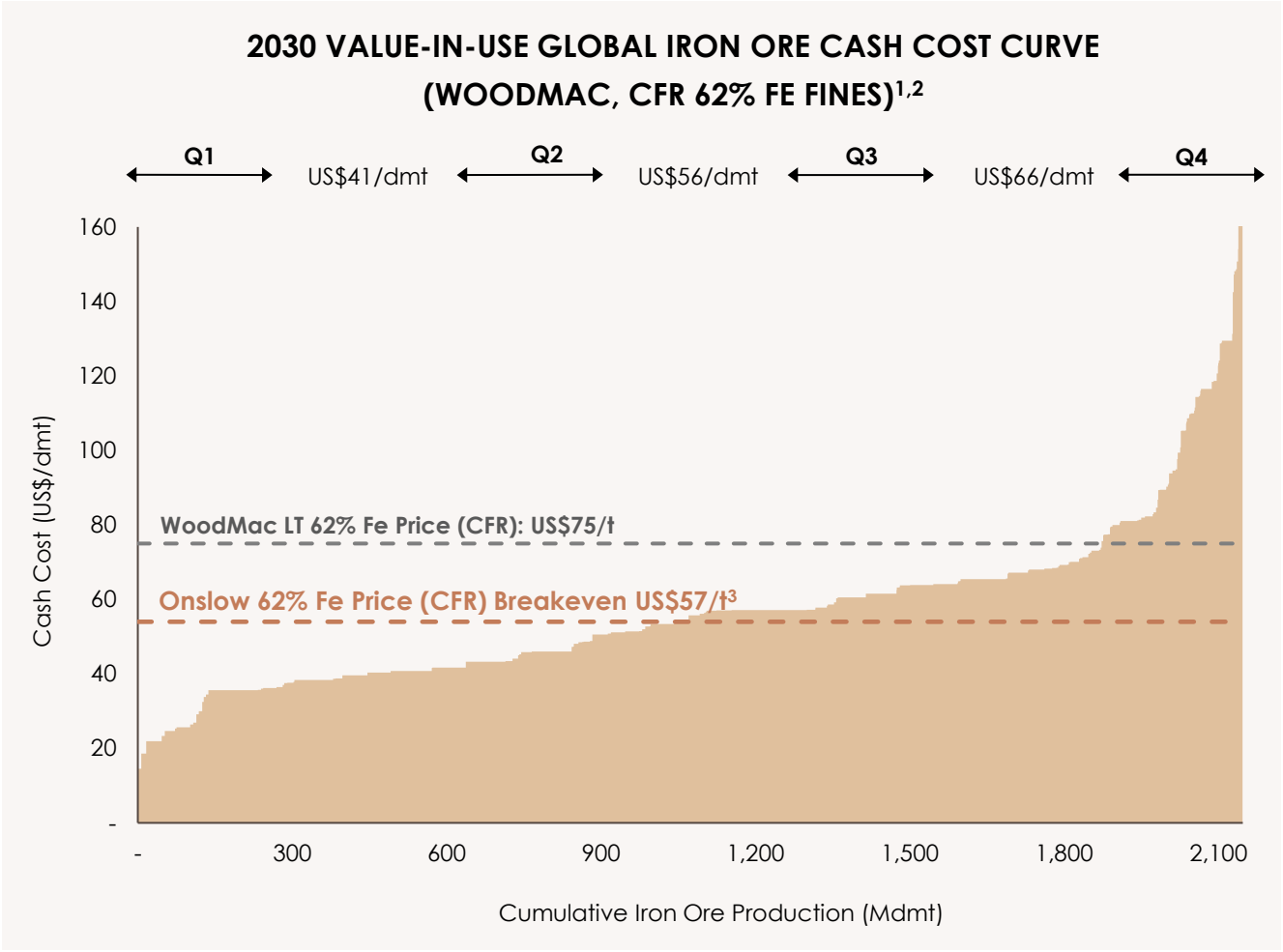
# IRON ORE PRICE OUTLOOK

- Iron ore prices rarely fall below the **85th percentile of the global cost curve**
- Even before inflation adjustments, **iron ore prices have seldom been below Onslow Iron's expected breakeven cost**
- After adjusting for inflation, **pricing have not reached levels where Onslow Iron may have been curtailed in 15+ years**

## BROKER CONSENSUS ESTIMATES HAVE CONSISTENTLY **UNDERESTIMATED ACTUAL IRON ORE PRICES** OVER THE PAST DECADE




1. Consensus as at December of each year on a nominal basis (with the exception of LT).



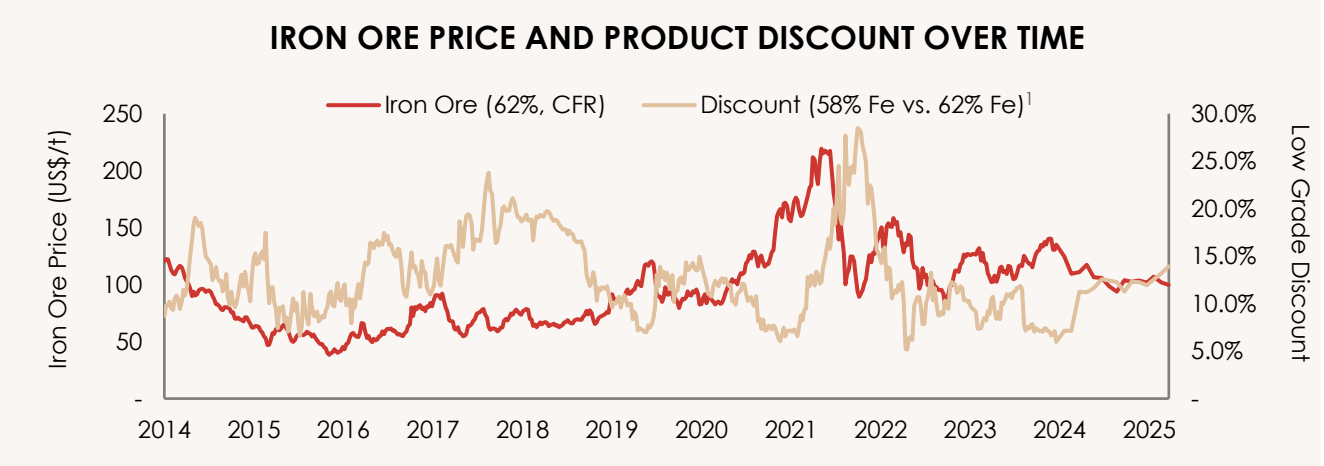

# COST PROFILE AND POSITIONING

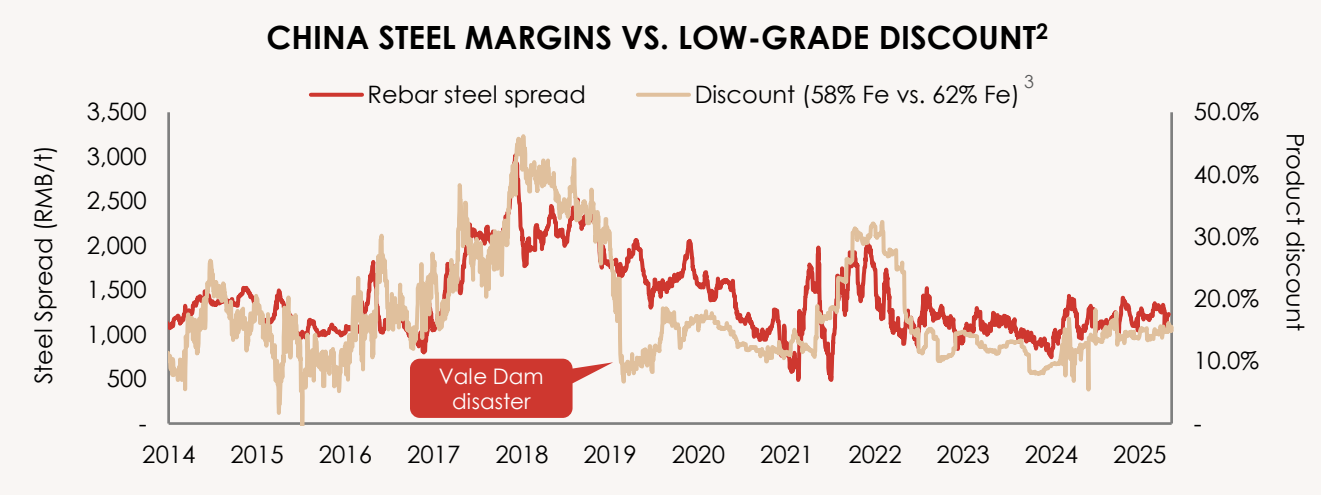
- The value in use (VIU) cost curve represents a break-even level for each mine accounting for iron content, moisture and contaminants
- Once 35Mtpa nameplate and target FOB costs are reached, **Onslow Iron sits comfortably in the middle of the VIU global cash cost curve**
  - Note this includes MinRes' mining services and road trust margins; the true MinRes breakeven would be lower

1. Costs shown on a dry basis for comparability across mines on the global cost curve. Costs includes value-in-use adjustment.
2. Source: Wood Mackenzie Cost Curve Tool (Q1 2025 Dataset).
3. Assumptions per slide 46.

# PRODUCT AND DISCOUNTS

- Onslow Iron is produced from a Channel Iron Deposit, allowing for a high calcined Fe grade
- Coarse grain sizing improves sinter bed productivity driving higher pricing realisation
- Low grade discounts have normalised since record high iron ore prices in 2021-22
- Discounts are correlated with Chinese steel mill margins – narrow when steel margins are low
- In a lower iron ore price environment, discounts for low grade ores shrink, improving returns for low grade producers



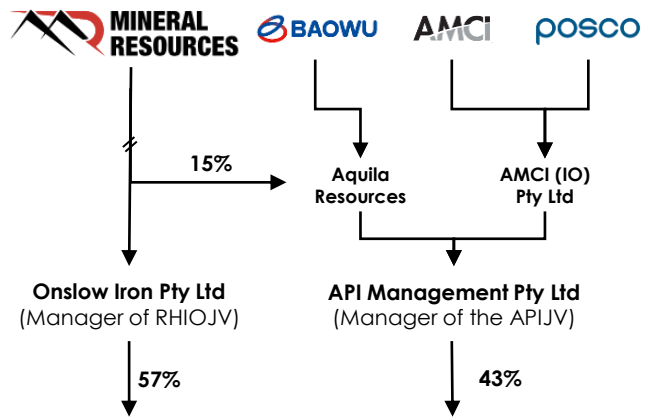




1. Calculated on monthly basis.
2. China rebar steel spreads represents a proxy for Chinese steel mills.
3. Calculated on daily basis.

# FINANCIALS AND STRUCTURE

# STRUCTURAL OVERVIEW

## 1 MINECO – 60.3% MINRES[1]




**Red Hill Iron Ore Joint Venture (RHIOJV)[1]**

RHIOJV is responsible for mining activities up to the crushing plant, and for shipping and marketing of the final product

## 2 MINING SERVICES – 100% MINRES


**CSI MINING SERVICES[2]**

CSI awarded Life of Mine contracts by RHIOJV at FID[3] to provide Crushing and Mine to Ship (MTS) services for a fixed rate per tonne[4]

Followed extensive due diligence and negotiation with JV partners

MTS charge is inclusive of the Haul Road Access Charge

## 3 ROAD TRUST – 51% MINRES


**Road Trust[4]**

Charge to the JV for accessing MinRes' transportation assets, including the Haul Road

Structured such that it receives a fixed rate per tonne, and part of the MTS charge paid to Mining Services

Cash receipts distributed to the unit holders (MinRes / MSIP) on a pretax basis

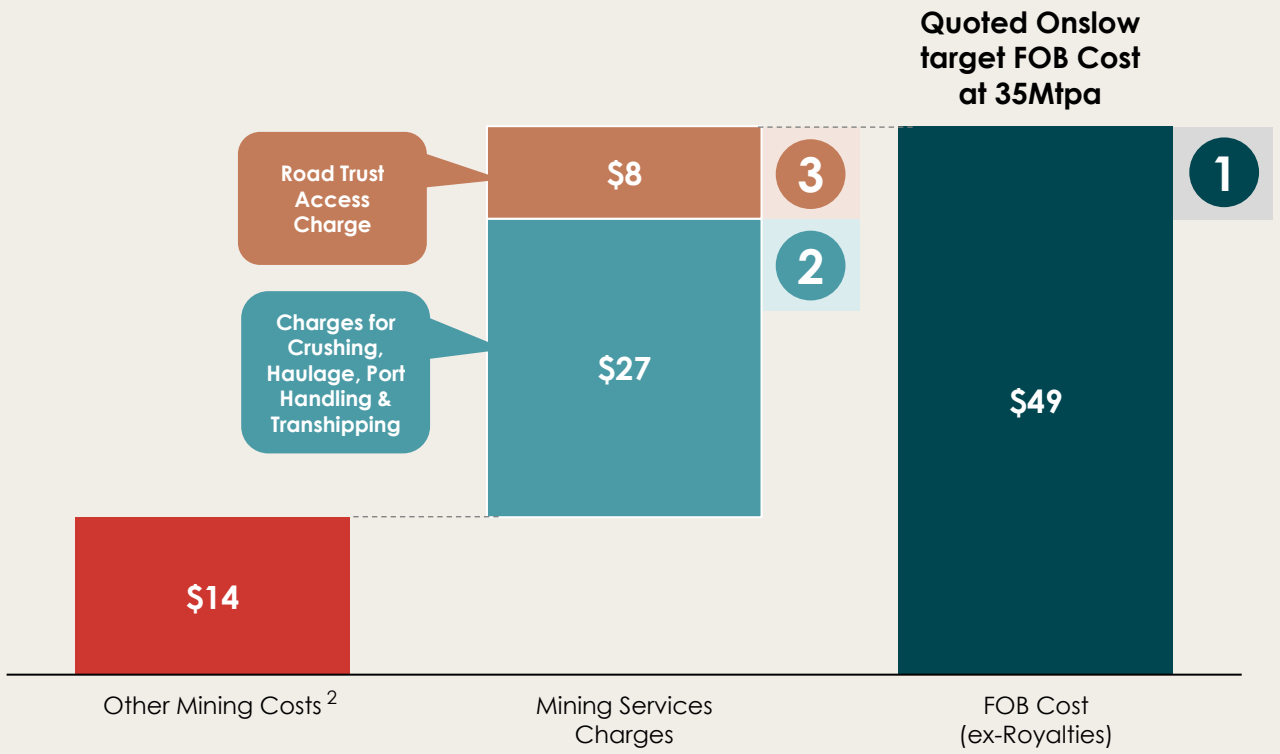
1. MinRes has an effective total direct and indirect shareholding in the RHIOJV of 60.3% but will present results and guidance for its direct 57% holding unless stated otherwise. The 3.3% indirect share resulting from Aquila Resources will be recognised through "Share of profit of associates and joint ventures accounted for using the equity method" as part of "Other Income" in the Consolidated Income Statements.
2. CSI Mining Services (CSI) is a wholly owned subsidiary of Mineral Resources Limited and also subcontracts services from other subsidiaries.
3. Final Investment Decision (FID).
4. Road Trust is outlined in further detail on slide 49.

MINERAL RESOURCES

# FOB COSTS AND KEY DRIVERS

- MinRes provide **mining services to the JV under a life-of-mine, Mine-to-Ship (MTS) agreement** at negotiated fixed rates
- Mining Services Charges (100% managed by MinRes) account for ~70% of Onslow Iron's FOB Cost base
- Prior $45/wmt FOB Cost target (based on 2024 rates) has been increased to $49/wmt – driven primarily by rise and fall on MTS agreements and inflation

## ONSLOW LOM FOB COST DRIVERS[1] ($/WMT)




**UNDERPINS ONSLOW'S GLOBALLY COMPETITIVE COST CURVE POSITION**

1. Includes Mine to Ship and Crushing contract charges as at **January 2025**. Charges are adjusted annually on 1 January to reflect rise and fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing contracts.
2. Represents charges not paid as part of Mining Services contracts. These include direct mining costs, fuel, energy, accommodation, flights, carbon credits, waste management and other items.

MINERAL RESOURCES

# MINECO ECONOMICS

**Strong earnings potential from commodities earnings**

## KEY ASSUMPTIONS

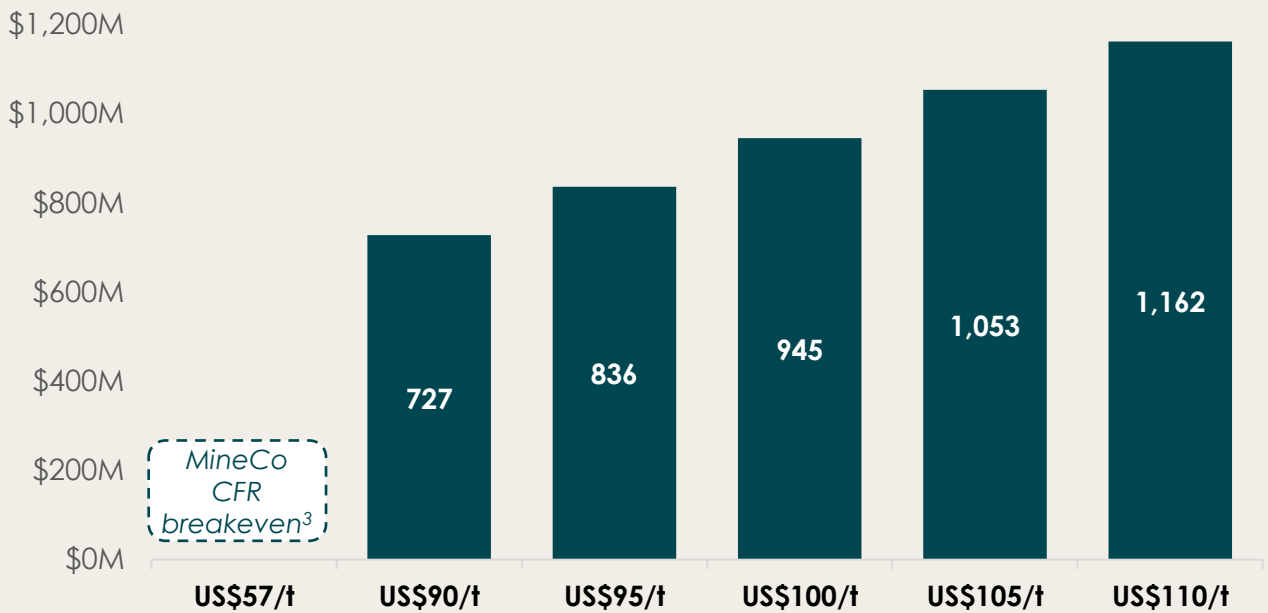
**Target production**
35Mtpa

**Target FOB Cost**
$49/wmt

**Moisture[2]**
LOM average **8.0%**

**Royalties**
LOM average **9.5%**

MINERAL RESOURCES




1. EBITDA based on MinRes' 57% direct interest and indicative earnings at various 62% Fe prices. Assumptions include the latest published MinRes actuals or life of mine estimates: 0.65 AU$:US$ (FY25 YTD Q3 Actual); life of mine moisture average 8.0% (FY25 YTD Q3 average 7.0%), price discounts of 15% to 62% Fe Index (including Baowu's 2.5% discount to spot for their portion of MinRes offtake; FY25 YTD Q3 price realisation 85%), target $49/wmt FOB Cost (ex-royalties, inclusive of mining services and access charges), plus life of mine average royalties 9.5% (1H25 royalty rate 9.0%) and shipping of US$9/wmt (1H25 shipping US$9/wmt).
2. Per the Updated Resources and Reserves Statement published on 21 May 2025.
3. CFR Cost is US FOB Cost $49/wmt (US$32/wmt) plus 9.5% Royalty at US$57/wmt (US$3/wmt), plus US$9/wmt shipping = US$44/wmt. Achieved Price is 62% Fe price US$57/dmt x realisation 85% = (US$48/dmt), adjusted for 8.0% moisture = US$44/wmt

# CARRY LOAN OVERVIEW

**In addition to 57% of MineCo economics, MinRes expects to receive 80% of its JV partners' free cash flow in the near term via the carry loan**

- MinRes agreed to fund all capital expenditure of its JV partners, in return for an **additional 17% participating interest** in the project, and the repayment of that loan through mine proceeds
- **Loan balance: $789M as at 31 March 2025**

| KEY PRINCIPLES | DESCRIPTION |
|---|---|
| **OVERVIEW** | • Loan covers:<br>i. JV partners' share of JV costs sole funded by MinRes;<br>ii. losses funded by MinRes during ramp-up period; and<br>iii. any losses funded by MinRes where MinRes continues operations despite JV partners wishing to suspend |
| **REPAYMENT** | • **80% of JV partners' FCF** allocated to repayment of loan (and interest)<br>• **FCF is pre-tax and defined as revenue less operating costs (i.e. royalties, shipping, sales and marketing etc.) less sustaining capex**<br>• JV partners can subsequently receive balance of monthly FCF |
| **INTEREST** | • **Interest currently accruing at around ~7% p.a.**<br>• Interest added to the balance of the principal outstanding at the end of each month |
| **TENOR** | • Loan **can be repaid in whole or part at any time**<br>• There is no date for it to be repaid in full – it continues until it is paid off via FCF, or proceeds from a sale of JV partner's interest |
| **LOCKED ACCOUNTS** | • JV partners must maintain a proceeds account and must deposit all sale proceeds, revenue from JV activities (e.g. sale of JV assets), insurance proceeds associated with JV, interest on proceeds account and any other income to service the loan |

MINERAL RESOURCES

# MINING SERVICES

**Four services totalling 140mtpa production tonnes at nameplate**

**CRUSHING SERVICES CONTRACT**

**Crushing**
35Mtpa

**MINE TO SHIP SERVICES CONTRACT**

**Haulage**
35Mtpa

**Port Handling**
35Mtpa

**Transhipping**
35Mtpa

MINERAL RESOURCES

## CONTRACT OVERVIEW – RHIO JV

**LIFE-OF-MINE CONTRACTS**
- Crushing Services and Mine-to-Ship Services awarded in August 2022 after extensive negotiation (akin to external mining services contracts)
- Amendments require unanimous JV consent

**CRUSHING SERVICES CONTRACT**
- Fixed rate per tonne after 15-month ramp-up
- Tiered, reducing rate during ramp-up period
- Rates subject to Rise & Fall mechanisms[1]

**MINE-TO-SHIP SERVICES CONTRACT**
- Fixed rate per tonne loaded onto transhipper after 15-month ramp-up
- Higher and reducing rate per tonne through Ramp-Up period
- Rate[2] rewards MinRes for Haulage, Port Handling and Transhipping
- Rates subject to Rise & Fall mechanisms[1]

**EARNINGS POTENTIAL**
- At 35Mtpa run-rate across four services
- 140Mtpa mining services production volume x $2.0/wmt EBITDA margin
- Forecast $280M EBITDA per year

**MINRES OWNS AND OPERATES 100% OF PROJECT INFRASTRUCTURE**

1. Rate may also be adjusted for changes in laws, approvals, government requirements and regulatory charges
2. Rate includes Haul Road Access Charge. Refer to following slide.

# ROAD TRUST

**Capital charge incorporated into MTS Agreement for accessing MinRes' transportation assets, including the haul road**

- **$8.27[1]/wmt in 2025**; escalating with CPI each year
- **MinRes retains 51%**
  - 49% interest in cash flow stream sold for up to $1.3B
- **Based on 35Mtpa shipped:**
  - Annual EBITDA[2] of $289M
  - MinRes attributable annual EBITDA of $148M

## ROAD TRUST – 49% MINORITY STAKE SELL DOWN

| KEY PRINCIPLES | DESCRIPTION |
|---|---|
| OVERVIEW | • Sale of 49% of stream of cash flows associated with Onslow Iron Haul Road for up to $1.3B to Morgan Stanley Infrastructure Partners (MSIP)[3]<br>• Terms consistent with standard infrastructure transactions |
| TRANSACTION OBJECTIVES | • **Release capital from underappreciated infrastructure assets**<br>• Crystalise return during construction period<br>• Diversify funding source with long-term, low-cost capital |
| PROCEEDS | • $1.1B upfront; received September 2024<br>• $200M contingent payment subject to realising at least 35Mtpa of TSV loaded tonnes over any 3 consecutive month period prior to 30 Jun 2026 |
| ACCOUNTING | • As MinRes controls the Road Trust, MinRes fully consolidate and accounts for 100% of its assets and liabilities<br>• As a result, 100% of Road Trust EBITDA continues to be reflected in the MinRes accounts. **MSIP's 49% share is deducted from financing cash flows as "Distributions to Unit Holders"**<br>• MSIP's share of interests in post-tax earnings and the balance sheet will be accounted for as a Non-Controlling Interest |
| OTHER | • MSIP have purchased the rights to 49% of the Road Access Charge for **up to 40Mwtpa – upside beyond that remains 100% owned by MinRes**<br>• Commitment to exclusively use haul road (no bypass)<br>• Includes standard commercial terms, including minimum volume requirements equivalent to 24.5Mtpa from 1 July 2025<br>• During project commissioning, minimum volumes set to account for with project's monthly production ramp-up profile |

1. Road Access Charge was $8.04/wmt in calendar year 2024. Escalates each year in January.
2. See accounting treatment in table above.
3. See ASX announcements 5 June 2024 and 25 September 2024.

MINERAL RESOURCES

# PROJECT MODELLING

**1 MINE CO**

57% MinRes[1]

- Assuming 62% iron ore price of US$100/dmt. Other assumptions per slide 46
- **Total MineCo EBITDA at spot prices = projected $47.35/wmt**
- MinRes share of tonnes at nameplate = 20Mtpa
- *Sustaining capex estimated at ~$2.0/wmt (from FY27)*

Mining Services for MineCo

**2 MINING SERVICES**

100% MinRes

- **Four services contracts with JV: crushing, haulage, port handling, transhipping**
- MinRes' segment average EBITDA margin = ~$2.0/wmt (per production tonne)
- **Total Mining Services EBITDA = projected $8.0/wmt**
- *Sustaining capex estimated at ~$0.5/wmt (per production tonne)*

**3 ROAD TRUST**

51% MinRes[2]

- $8.27/wmt capital charge, annual escalation subject to CPI
- **Total Road Trust EBITDA = projected $8.27/wmt**
- *Zero sustaining capex*

**RUN-RATE**
35Mtpa
iron ore

**MinRes EBITDA**

**$945M**

**$280M**

**$289M[2]**

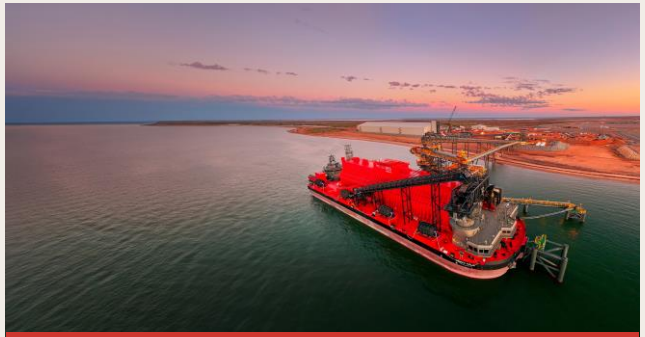
Total MinRes reported EBITDA[2]
**$1.5B**

**MINRES ANNUAL ATTRIBUTABLE EBITDA AT 35MTPA RUN-RATE IS EXPECTED TO BE $1.4B[2]**

MINERAL RESOURCES

1. 57% is MinRes' direct interest. MinRes also has an indirect 3.3% interest through Aquila Resources which is accounted for as an associate.
2. MinRes continues to fully consolidate and account for 100% of the assets and liabilities of the Road Trust. As a result, 100% of Road Trust EBITDA continues to be reflected in the MinRes accounts. MSIP's 49% share is deducted from financing cash flows as "Distributions to Unit Holders".

# A **TRANSFORMATIONAL** PROJECT



## UNLOCKED BY MINRES

**Project brought to life**
through MinRes innovation

Exemplifies unique
**build, own, operate model**

**Leads transition to low-cost,**
long-life operations

## RAMPING-UP PRODUCTION

**FOOS delivered** just
11 months from breaking ground

**Significant progress**
from mine site to port

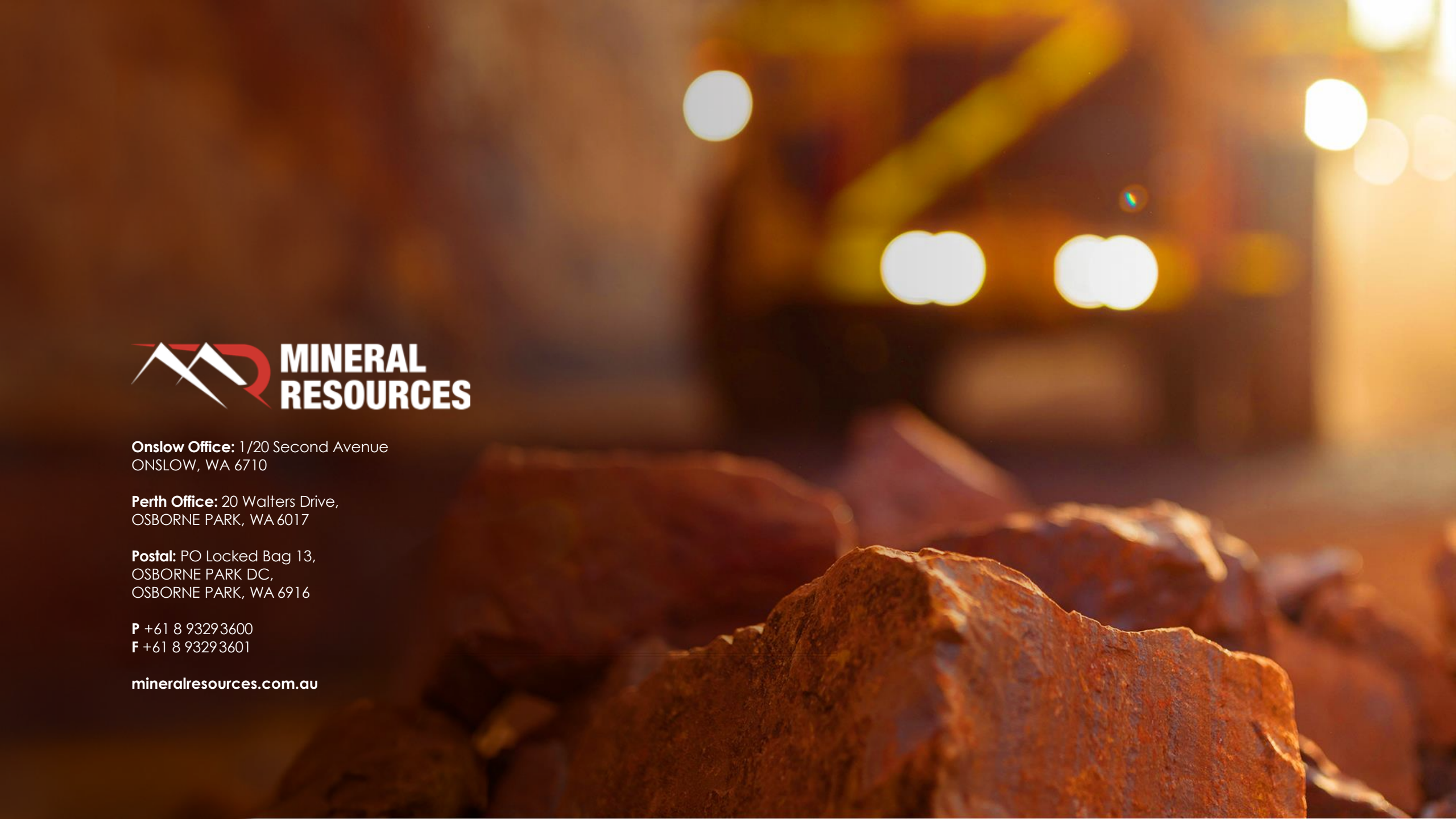
**On track for 35Mtpa**
in September quarter

## LONG-TERM RETURNS

Through the cycle,
**globally competitive project**

Underpins strong growth in **Mining Services and infrastructure** earnings

**30+ year mine life**, with capacity
to increase throughput

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