

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Mineral Resources Limited

ACN/ ARSN 118 549 910

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 8/08/2025

The previous notice was given to the company on 7/03/2025

The previous notice was dated 7/03/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	18,060,299	9.19%	15,301,351	7.79%

***Based on issued capital of 196,518,604 shares**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 12/08/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Mineral Resources Limited.
This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here

Date

12/08/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
10/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 59,045.58	2,711	FPO	2,711
19/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 229,217.52	9,519	FPO	9,519
20/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,241.92	132	FPO	132
21/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 663,781.34	28,234	FPO	28,234
23/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,344.34	182	FPO	182
26/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,865.52	119	FPO	119
27/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,353.75	57	FPO	57
28/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 457,082.00	20,360	FPO	20,360
30/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,031,975.61	46,565	FPO	46,565
30/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,223,497.50	55,196	FPO	55,196
4/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,433.60	368	FPO	368
4/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 490,901.07	24,742	FPO	24,742
10/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,410.84	177	FPO	177
11/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,699.55	105	FPO	105
12/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,897.40	502	FPO	502
13/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,959,800.00	82,000	FPO	82,000
16/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 202,326.60	8,628	FPO	8,628
18/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,823.75	125	FPO	125
19/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,072.70	94	FPO	94
20/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,117.31	199	FPO	199

23/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,259.84	208	FPO	208
24/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,382.06	111	FPO	111
25/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,964.28	246	FPO	246
26/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,922,264.92	91,342	FPO	91,342
30/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 41,610.80	1,930	FPO	1,930
30/06/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 438,699.70	20,387	FPO	20,387
1/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,045.00	140	FPO	140
2/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,699,296.64	75,199	FPO	75,199
3/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 284,414.63	11,750	FPO	11,750
9/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 530,419.33	21,553	FPO	21,553
17/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 10,878.00	392	FPO	392
18/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 158,187.85	5,435	FPO	5,435
21/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,690.39	465	FPO	465
21/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 251,657.11	8,594	FPO	8,594
22/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,076.72	101	FPO	101
22/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 12,838,760.79	420,000	FPO	420,000
23/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,155.56	266	FPO	266
24/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 276,476.09	9,006	FPO	9,006
28/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,056.32	68	FPO	68
29/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,942,025.16	97,646	FPO	97,646
30/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,649.18	281	FPO	281
31/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 51,862.26	1,814	FPO	1,814
31/07/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 573,519.23	20,167	FPO	20,167
1/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,851.94	129	FPO	129
4/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 14,355,763.84	473,861	FPO	473,861
5/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 19,406,702.29	605,383	FPO	605,383
6/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 4,033,626.74	119,977	FPO	119,977
7/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,043.58	122	FPO	122
7/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 4,043.58	122	FPO	122
8/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 6,311,380.40	185,209	FPO	185,209
11/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 24,850,222.30	656,156	FPO	656,156
12/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,923,891.30	78,719	FPO	78,719

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Mineral Resources Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here**Date**

12/08/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	2,892,094	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	2,806,790	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	3,868,147	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	3,451,133	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	2,172,488	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	110,699	FPO