MINERAL RESOURCES

FY25 FULL YEAR RESULTS

27 August 2025

ASXMIN

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FY25 **SUMMARY**

Onslow Iron progress laying foundations for growth and balance sheet strength

$4.5bn	**REVENUE** 1H: $2.3bn 2H: $2.2bn
$0.9bn	**UNDERLYING EBITDA** 1H: $302M 2H: $599M
$5.3bn	**NET DEBT**
$1.1bn	**LIQUIDITY**[1]
($112M)	**Underlying NPAT** 1H: ($196M) 2H: $84M
Nil	**DIVIDENDS** **Interim/Final:** Nil

MINING SERVICES AND INFRASTRUCTURE

$737M EBITDA – up 34% pcp

- **Record production volumes**
  Three new contracts
  Six renewals
- **Strong Onslow Iron ramp-up**
  towards 35Mtpa nameplate
- **Unlocked $1.1 billion**
  from 49% sale of Onslow Iron road

COMMODITIES

$279M EBITDA – down 65% pcp

- **Iron Ore transition to long-life, low-cost**
  - Onslow Iron turned cash flow positive
  - Yilgarn Hub sold
- **Lithium responded to challenging market**
  - Mt Marion and Wodgina improving performance and lowering costs
  - Bald Hill in care and maintenance
- **Energy monetised $780 million**
  from sale of onshore gas discoveries

MINERAL RESOURCES

1. Cash and undrawn debt facilities.

OUR VISION AND VALUES

Shaping our future growth and behaviours that will drive sustained success for our people and stakeholders

OUR VISION AND VALUES

OUR VISION:

MINRES WILL BE THE **GLOBAL LEADER** IN **INNOVATIVE RESOURCE PROJECT DESIGN**, **DELIVERY** AND **OPERATION**

CARE

We're committed to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work

UNITY

We are one team, working together with respect and towards shared goals. Our internal capability is our greatest asset and key to our success

INTEGRITY

We're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises

AGILITY

We move fast to capture opportunity where others can't. We make smart decisions, focus on outcomes and won't let growth slow us down

COURAGE

We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality

OUR **STRATEGY**

Progress our vision to be the leading resources project developer with long-term quality mining services and infrastructure earnings

SHORT TERM

Lay the foundations for the future

Transition to low-cost, long-life assets

- Deliver Onslow Iron to nameplate
- Implement best-practice governance
- Strengthen balance sheet and lower costs
- Maintain unique capability and culture

FUTURE FOCUS

Redeploy unique business model for growth

Use internal capability to continue unlocking new long-life, low-cost projects with world-class partners, securing commodity asset interests together with non-cyclical mining services and infrastructure earnings

UNIQUE BUSINESS MODEL

MINRES INTERNAL CAPABILITY

1. Unlocks innovative resources projects
2. Earns equity in commodity assets
3. Secures non-cyclical annuity-style earnings

ENGINEERING AND CONSTRUCTION

- Unique in-house design, engineering and construction pit to ship capability to unlock projects and earn commodity ownership

COMMODITIES

- Ownership in low-cost, long-life target commodity projects with Tier 1 partners
- Cyclical earnings on commodity sales

MINING SERVICES AND INFRASTRUCTURE

- Life of mine non-cyclical services earnings
- BOO infrastructure assets with annuity-style earnings across full project supply chain

Commodity and infrastructure assets provide options for recycling capital for additional growth and returns

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FY25 **PEOPLE**

Committed to making MinRes a safe and supportive place to work

SAFETY

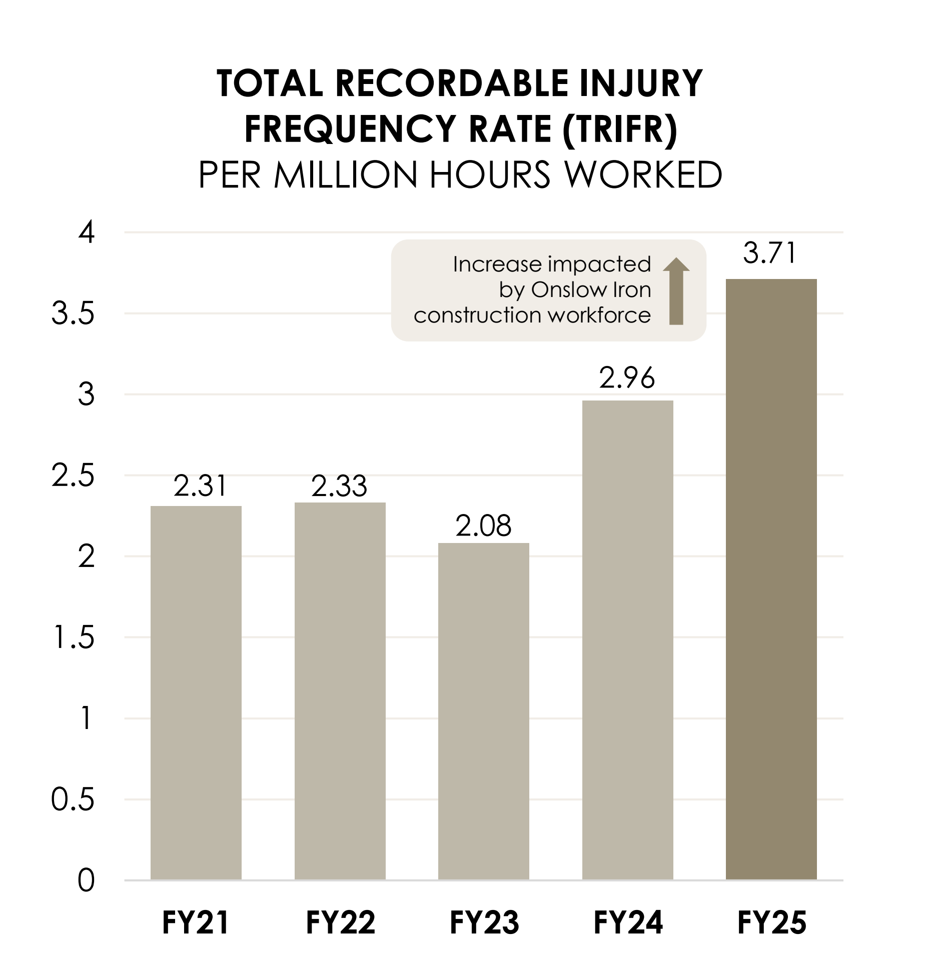
- TRIFR impacted by intensive construction activity at Onslow Iron
- TRIFR expected to reduce as operations move to steady-state phase

DIVERSITY

- 22.1% female representation
- 3.6% Indigenous representation
- 200+ graduates, apprentices and trainees

WELLBEING

- 10 in-house mental health clinicians across MinRes sites
- Early Learning Centre at head office
- Mungala Resort at Ken's Bore promoting comfort, diversity and safety



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FY25 **SUSTAINABILITY**

Prioritising responsible operations and supporting stronger communities

ENVIRONMENT

Decarbonisation fund launched – incentivising low-carbon projects

~23% reduction in Scope 1 and 2 mining emissions intensity relative to FY24 baseline[1]

3.8MW solar array commissioned at Ken's Bore mine

SOCIAL

$6 million+ contributed to more than 100 corporate partners and community organisations

$73 million+ spent with 50+ Aboriginal businesses supporting MinRes operations

Two joint ventures formed with Traditional Owner entities

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1. Emissions intensity is defined as kg CO_2e per tonne shipped, in line with MinRes' FY35 interim target.

MINRES BOARD

Recent appointments
- Malcolm Bundey (Chair from 1 July 2025)
- Lawrie Tremaine (7 July 2025)
- Ross Carroll (7 July 2025)

Ethics and Governance Committee
- Ross Carroll (Chair)
- Malcolm Bundey
- Lawrie Tremaine

Audit and Risk Committee
- Lawrie Tremaine (Chair)
- Malcolm Bundey
- Ross Carroll
- Xi Xi

Departures
- Denise McComish
- Jacqueline McGill AO
- James McClements
- Justin Langer AM
- Susie Corlett

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Malcolm Bundey
Independent Non-Executive Chair
Appointed: May 2025
Chair appointment: Jul 2025
Qual: BBus (Acc), CA, GAICD

Chris Ellison MNZM
Managing Director
Appointed: Feb 2006

Xi Xi
Independent Non-Executive Director
Appointed: Sep 2017
Qual: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics

Zimi Meka
Independent Non-Executive Director
Appointed: May 2022
Qual: BEng (Hons) Mech, FEAust, FAusIMM, MAICD

Colleen Hayward AM
Independent Non-Executive Director
Appointed: Jan 2023
Qual: BAEd, BApplSc, PgCert (Cross-Sector Partnerships), MAICD

Lawrie Tremaine
Independent Non-Executive Director
Appointed: July 2025
Qual: BBus, FCPA

Ross Carroll
Independent Non-Executive Director
Appointed: July 2025
Qual: BCom, GAICD, FCPA

Board renewal is driving a **strengthened governance approach**

CORPORATE GOVERNANCE

Refreshed Board and strengthened governance to support long-term sustainable growth

BOARD RENEWAL AND SUCCESSION PLANNING

- Committed to strong Board independence
- New Non-Executive Directors (NED)
  - Lawrie Tremaine and Ross Carroll
- Additional NED candidates being interviewed
- Managing Director transition being overseen by new Chair

GOVERNANCE UPLIFT

- King & Wood Mallesons reviewing governance framework
- New Director of Governance and Compliance working with the Chair and Board
- Strengthened processes:
  - Conflicts of interest
  - Related party transactions
  - Whistleblower

RELATED PARTY TRANSACTIONS

- Leased properties
  - Conflict ceased
- Northern Gateway Master Trust
  - Sales process under way
- Ship Agency Services and Propel Marine
  - Tenders overseen by the Board
- Resource Development Group (RDG)
  - Reviewed funding
  - RDG subsequently entered voluntary administration

FY25 FULL YEAR RESULTS

FINANCIAL REVIEW

FY25 UNDERLYING PROFIT AND LOSS

UNDERLYING PROFIT AND LOSS ($M)	FY25	FY24	VARIANCE	VARIANCE %
Revenue	**4,472**	**5,278**	**(806)**	**(15%)** ▼
Underlying EBITDA	**901**	**1,057**	**(156)**	**(15%)** ▼
Mining Services	737	550	187	34% ▲
Iron Ore	252	394	(142)	(36%) ▼
Lithium	23	384	(361)	(94%) ▼
Energy and Other	4	8	(4)	(52%) ▼
Central	(88)	(170)	82	48% ▲
Intersegment	(27)	(108)	81	75% ▲
Underlying EBIT	**143**	**429**	**(286)**	**(67%)** ▼
Underlying PBT[1]	**(170)**	**225**	**(395)**	**(176%)** ▼
Underlying NPAT[1]	**(112)**	**158**	**(270)**	**(171%)** ▼
Underlying basic EPS ($/share)	**(0.57)**	**0.81**	**(1.38)**	**(170%)** ▼
Reported NPAT	**(896)**	**114**	**(1,010)**	**(885%)** ▼
Reported basic EPS ($/share)	**(4.59)**	**0.64**	**(5.23)**	**(814%)** ▼

$4.5bn **REVENUE** 15% pcp ▼

$0.9bn **UNDERLYING EBITDA** 15% pcp ▼

- **Record Mining Services earnings** as Onslow Iron ramps-up, with FY25 Revenue and Underlying EBITDA impacted by weaker commodity prices
- **Strong 2H EBITDA uplift:** $599M vs 1H EBITDA of $302M
- Significant reduction in central head office costs
- **Reported NPAT** primarily impacted by $632M post-tax impairment charges recognised on RDG, Bald Hill and lithium tenements

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

IMPAIRMENTS EXCLUDED FROM UNDERLYING RESULTS[1]

PRE-TAX IMPAIRMENT ($M)	**1H25**	**2H25**	**FY25**
Bald Hill	(437)	-	(437)
RDG	-	(222)	(222)
Other lithium assets	(28)	(56)	(84)
Mobile fleet assets	-	(25)	(25)
Yilgarn Hub	(24)	-	(24)
Equity accounted investments[2]	(14)	-	(14)
IMPAIRMENT CHARGES	**(503)**	**(303)**	**(806)**

BALD HILL
- Transitioned to C&M in 1H25
- Idle asset status, resulting in impairment

RDG
- Voluntary administrators appointed to RDG
- MinRes holds 64.31% of the issued shares in RDG
- Focused on obtaining best outcome for MinRes shareholders

OTHER LITHIUM ASSETS
- Lithium research and tenement impairment
- Decline in market pricing for lithium spodumene
- Unlikely to develop resource base near term

YILGARN HUB
- Transitioned to C&M during 1H25
- Sale completed 27 June 2025

MINERAL RESOURCES

1. For a reconciliation of non-IFRS information, refer to slide 41.
2. Impairment recognised for Delta Lithium Limited.

FY25 UNDERLYING EBITDA RECONCILIATION

	UNDERLYING EBITDA RECONCILIATION ($M)	MOVEMENT	TOTAL	COMMENTARY
	FY24 Underlying EBITDA		**1,057**	
CONTROLLABLE	Lithium volume and FOB Cost	(76)		FOB Cost impacted by lower recoveries and write-down of low-grade stockpiles at Mt Marion
CONTROLLABLE	Iron Ore volume and FOB Cost	30		Onslow ramp-up, offset by lower volumes at Yilgarn Hub following care and maintenance
CONTROLLABLE	Mining Services	187		Increased Production tonnes and Production EBITDA $/t, inaugural Road Trust earnings
CONTROLLABLE	Central	82		Cost reduction initiatives
CONTROLLABLE	Intersegment	81		Lower profit eliminations in part due to Yilgarn transitioning into C&M
CONTROLLABLE	Other	(4)		
	Total Controllable		302	
	Pro forma FY25 EBITDA		**1,359**	Underlying EBITDA excluding the impact of pricing, shipping and royalties
EXTERNAL	Lithium price	(319)		
EXTERNAL	Iron Ore price	(310)		
EXTERNAL	Shipping and royalties	171		Lower cost of shipping $78M and royalties $93M
	Total External		(458)	
	FY25 Underlying EBITDA		**901**	

FY25 CASH FLOW

$1.9bn CAPEX OUTFLOW

$1.8bn NET INVESTMENTS AND ACQUISITIONS

- Movement in working capital includes:
  - ($0.3bn) Onslow carried expenditure, net of repayments[1]
  - ($0.6bn) relating to decrease in payables as capex declines and inventory builds as Onslow ramps-up
- Capex of $1.6bn per cash flow statement consists of:
  - $1.9bn ($2.3bn gross spend; less ($0.4bn) asset financing); less
  - ($0.3bn) incurred on behalf of API JV
- Net investments and acquisitions includes:
  - $1.1bn from Onslow Iron Haul Road minority sale
  - $0.8bn initial consideration from gas sale

MINERAL RESOURCES

CASH FLOW ($M)	FY25	FY24	VARIANCE
Underlying EBITDA	**901**	**1,057**	**(156)**
Movement in working capital			
- Onslow carry loan receivable[1]	(291)	(417)	126
- Other working capital	(637)	1,269	(1,906)
Operating cash flow before interest and tax	**(27)**	**1,909**	**(1,936)**
Net interest paid	(453)	(326)	(127)
Tax (paid)/received	5	(133)	138
Operating cash flow	**(475)**	**1,450**	**(1,925)**
Sustaining capex[2]	(408)	(619)	211
Free cash flow from operations	**(883)**	**831**	**(1,714)**
Growth and exploration capex[2]	(1,152)	(2,319)	1,167
Free cash flow	**(2,036)**	**(1,488)**	**(548)**
Net investments and acquisitions	1,775	(430)	2,205
Dividends paid to equity holders of the parent	(0)	(170)	170
Distributions to unitholders[3]	(46)	-	(46)
Net change to borrowings	(171)	1,634	(1,805)
Other	(18)	(17)	(1)
Movement in cash and cash equivalents	**(497)**	**(471)**	**(26)**
Closing cash and cash equivalents	**412**	**908**	**(496)**

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. Sustaining capex $408M + Growth and exploration capex $1,152M plus Onslow carried expenditure $348M = Total outflow $1,908M (as shown on next slide).
3. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.

FY25 CAPEX

Disclosed on a similar basis as FY26 Capex guidance for comparative purposes[1]

CAPEX[2] ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING		FY25	COMMENTS
			DEFERRED STRIP	OTHER		
Mt Marion	24	13	70	16	123	Growth: spend in 1H25 to progress underground development, which has since been deferred for cash preservation
Wodgina	15	-	114	6	135	Growth: plant upgrades
Bald Hill	7	6	37	2	52	1H25 capex spend prior to care and maintenance
Lithium	**46**	**19**	**221**	**24**	**310**	
Onslow Iron	392	1	-	14	407	Growth: development of Ken's Bore and includes capitalised operating costs during ramp up of $126M
Pilbara Hub	2	16	75	15	108	
Yilgarn Hub	-	2	14	1	17	1H25 capex spend prior to care and maintenance
Iron Ore	**394**	**19**	**89**	**30**	**532**	
Onslow Iron	727	-	-	-	727	Growth: haul road upgrades, port and expansion of transhipping fleet
Other contracts	230	-	-	29	259	
Mining Services	**957**	**-**	**-**	**29**	**986**	
Energy	**11**	**54**	**-**	**-**	**65**	Gas exploration wells in the Perth Basin
Central and Other	**-**	**-**	**-**	**15**	**15**	
TOTAL OUTFLOW	**1,408**	**92**	**310**	**98**	**1,908**	Outflow is net of asset financing of $390M
Less Onslow carried expenditure					(348)	
CAPEX					**1,560**	

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1. Refer to Appendix for disclosure on previous FY25 Capex guidance basis.
2. FY25 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.

FY25 BALANCE SHEET

$0.4bn CASH

$9.0bn CAPITAL EMPLOYED

$1.1bn CASH AND UNDRAWN FACILITIES

- Trade payables unwinding as capex peaked at end FY24

BALANCE SHEET ($M)	FY25	FY24	VARIANCE
Inventories	586	607	(21)
Trade and other receivables[1]	840	1,027	(187)
Trade and other payables[2]	(1,225)	(1,784)	559
Other	(237)	(313)	77
Net working capital	**(35)**	**(463)**	**427**
Financial assets and equity accounted investments	184	249	(65)
Property, plant and equipment	6,303	5,170	1,134
Intangibles	2	8	(6)
Exploration and mine development	2,653	3,644	(991)
Other non-current assets[1]	660	439	221
Other non-current liabilities[2]	(986)	(1,106)	120
Net tax balances	209	68	141
Capital employed	**8,991**	**8,011**	**980**
Net assets held for sale	**17**	**-**	**17**
Cash and cash equivalents	412	908	(496)
Borrowings	(5,761)	(5,336)	(426)
Net debt	**(5,349)**	**(4,428)**	**(922)**
Net assets	**3,659**	**3,584**	**76**

1. Includes Onslow carry-loan receivable: $356M current, and $410M non-current, totalling $766M (FY24: $475M).
2. Includes iron ore prepayment liability: ($203M) current, and ($411M) non-current, totalling ($614M) (FY24: ($600M)).

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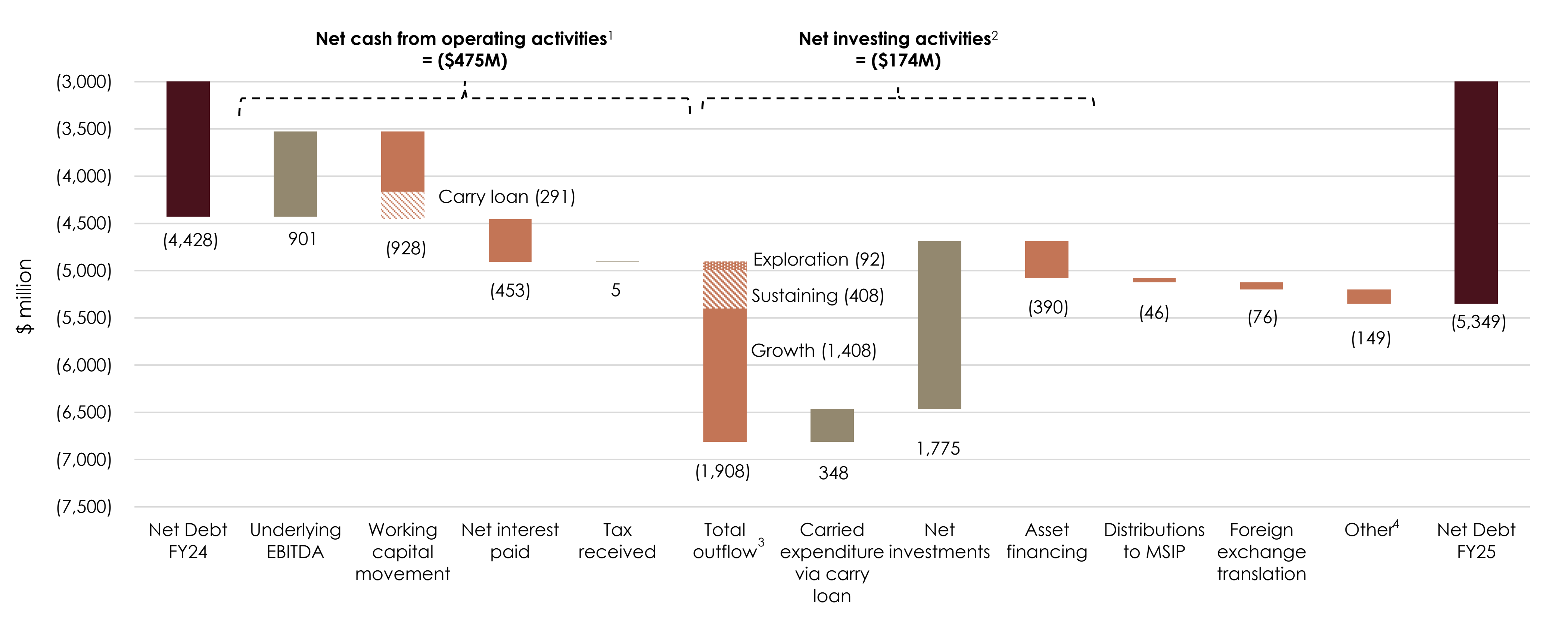
FY25 NET DEBT WATERFALL



1. As disclosed in the FY25 financial statements.
2. Net investing activities of ($174M) less proceeds from sale of 51% in Road Trust of ($1,100M) = 'Net cash used in investing activities' of ($1,274M) as disclosed in the financial statements.
3. Total outflow of ($1,908M) less carried Onslow development expenditure of $348M = Capex of ($1,560M). 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.

MINERAL RESOURCES

BALANCE SHEET CONSIDERATIONS

CREDIT METRICS	FY25	FY24
Cash	$0.4bn	$0.9bn
Liquidity	$1.1bn	$2.8bn
Net debt	$5.3bn	$4.4bn
Net debt to Underlying EBITDA	5.9x	4.2x
Net debt to Enterprise Value[1]	56%	30%

- Net debt to EBITDA expected to continue reducing
- Long-term target of gross leverage < 2.0x EBITDA, with clear path to organic deleveraging
- Ample liquidity, no near-term maturities and covenant-light capital structure
- Recent capital investment has stretched balance sheet but transformed quality of earnings

HIGH QUALITY MINING SERVICES EARNINGS

- Annuity-like revenue streams
- Long-life order book from life-of-mine contracts
- High quality relationships with blue-chip clients
- Onslow underpins mining services growth

TRANSFORMED IRON ORE BUSINESS

- Onslow significantly lowers Company's cost profile and materially extends reserve life
- MineCo breakeven of US$57/t at nameplate[2] – expected to operate at all points of price cycles

STRONG FREE CASH FLOW POTENTIAL

- Onslow strip ratio is low, with new equipment
- Discretionary growth capex and dividends
- Focus on near term operating cash flow conversion

FURTHER EXPECTED INFLOWS

- Potential contingent inflows up to $294M[3]
- Forecast inflows from carry loan[4] (balance $766M) over $350M across next 12 months
- Sales of surplus fleet and equipment in progress

1. As at 30 June.
2. Refer to slide 31.
3. Includes $200M MSIP payment and $94M for Lockyer Gas and Erregulla Oil.
4. Assumes US$95/t 62% iron ore prices. Super senior right to MinRes until fully paid down. Repaid by 80% of JV partner's share of project cashflows. Earns interest on balance BBSW plus 2.90%.

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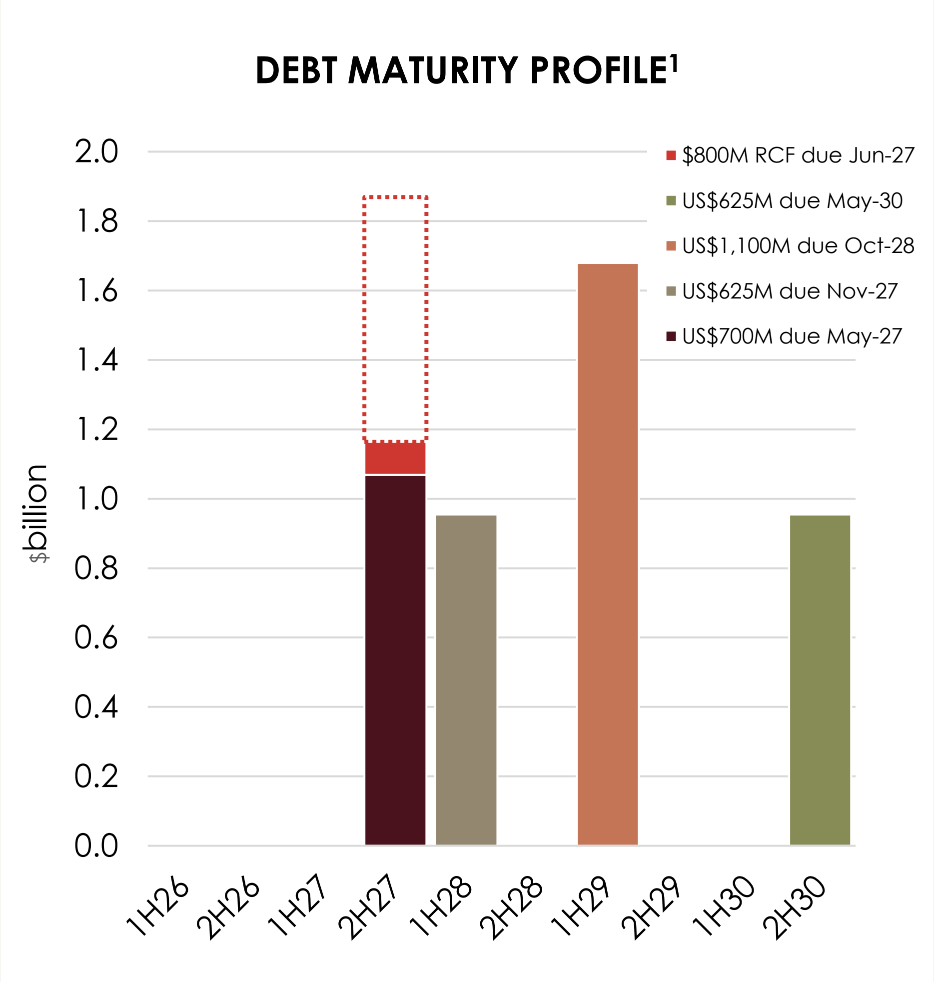
DEBT MATURITY PROFILE AND OVERVIEW

CAPITAL MANAGEMENT OVERVIEW

- **Strong liquidity** in excess of $1.1bn
- **No significant maturities** prior to mid-2027
- Supportive relationship banking group
- No near-term covenant pressure
- Ba3/BB- credit ratings[2]; **commitment to double-B**

BONDS AND DEBT INVESTORS

- Strong debt investor support since 2019
- All **bonds trading above par**
- May 2027 bond now callable at par (no premium)
- Can refinance from as early as **September 2025**
- Refinancing process is streamlined and quick



1. US$ facilities presented in AUD at balance date AU$:US$ rate of 0.66. Excludes asset financing arrangements.
2. Ratings from Moody's and Fitch, respectively.

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CAPITAL ALLOCATION FRAMEWORK

Key focus of refreshed Board:

- Financial policies and target capital structure
- Allocation of priorities and growth capital across business units and projects
- Incorporation of governance framework

Near-term emphasis on deleveraging and debt repayment towards stated targets

- More fulsome overview to be provided during FY26

PRIORITIES

STRONG BALANCE SHEET
Long term < 2.0x Debt/EBITDA
Actively recycling capital

SUSTAINING CAPITAL

DEBT REPAYMENT

EXCESS CASH

ORGANIC GROWTH
> 20% ROIC

INORGANIC GROWTH
> 20% ROIC

FULLY FRANKED DIVIDENDS
Up to 50% of Underlying NPAT

ADDITIONAL CAPITAL RETURNS

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FY26 GUIDANCE

	IRON ORE		LITHIUM	
	ONSLOW IRON	PILBARA HUB	MT MARION	WODGINA
MinRes Share	57%[1]	100%	51%[2]	50%
Product	All Fines	25% Lump	Spodumene Grade 4.1%	Spodumene Grade 5.5%
Volume (attributable basis)	17.1 to 18.8Mt *(30.0 to 33.0Mt; 100% Basis)*	9.0 to 10.0Mt	160 to 180k dmt *(SC6 equivalent)*	220 to 240k dmt *(SC6 equivalent)*
FOB Cost	\$54 to \$59/t	\$75 to \$80/t	\$820 to \$890/t[3] *(SC6 equivalent)*	\$730 to \$800/t[3] *(SC6 equivalent)*

MINING SERVICES
PRODUCTION VOLUMES 305 – 325MT

1. Onslow Iron 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.
2. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of spodumene concentrate produced.
3. FY26 FOB Cost guidance includes costs of other lithium overheads associated that have been previously disclosed outside of the project's FOB Cost per segment slide 43.

FY26 CAPEX GUIDANCE

CAPEX[1] ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING DEFERRED STRIP	SUSTAINING OTHER	FY26	COMMENTS
Mt Marion	5	5	30	10	50	Deferred stripping significantly reduced based on optimised mine plan
Wodgina	-	5	95	30	130	Advancing Stage 3 pit. Sustaining Other primarily Tailings Storage Facility
Lithium	**5**	**10**	**125**	**40**	**180**	
Onslow Iron	105	10	15	30	160	Development of Ken's Bore and Upper Cane
Pilbara Hub	-	25	80	125	230	Includes Lamb Creek development and Iron Valley deferred payment
Iron Ore	**105**	**35**	**95**	**155**	**390**	
Onslow Iron	370	-	-	-	370	Onslow haul road upgrades, expansion of transhipping and haulage fleet
Other contracts	25	-	-	125	150	Crushing equipment and mobile fleet for Lamb Creek and other sites
Mining Services	**395**	**-**	**-**	**125**	**520**	
Energy	**-**	**45**	**-**	**-**	**45**	Three wells in Perth Basin and two wells in Carnarvon Basin
Central and Other	**-**	**-**	**-**	**5**	**5**	
TOTAL OUTFLOW	**505**	**90**	**220**	**325**	**1,140**	Growth capex heavily weighted to 1Q26. Net of $150M asset financing

1. FY26 capex guidance are shown as approximate figures and include assumptions, including an exchange rate of AUD:USD 0.65 where applicable. As in FY25, capex guidance reported is net of asset financing and includes Onslow development expenditure incurred on behalf of the APIJV, which is recovered, plus capitalised interest, through the Onslow carry-loan.

FY25 FULL YEAR RESULTS

OPERATIONAL OVERVIEW AND OUTLOOK

MINING SERVICES FY25

Stable growth engine underpinned by record volumes and Onslow Iron delivery






HIGHLIGHTS	MINING	CRUSHING AND PROCESSING	SERVICES	TRANSPORTATION	MARINE AND PORT HANDLING
RECORD PRODUCTION VOLUME 280MT	OPEN PIT MINING	WORLD'S LEADING CRUSHING CONTRACTOR	FULL-SERVICE OFFERING	LEADING OPERATOR OF JUMBO ROAD TRAINS	LARGEST AUSTRALIAN-OWNED MARINE OPERATION
Record EBITDA[1] $737M (up 34% pcp)	**15** excavators **52** dump trucks **14** drill rigs	**29** plants installed	**MinRes Air** 900+ flights 57K Passengers	**37 deployed** across sites with leading miners	**Five transhipping vessels (TSV)** operational
Six contract renewals **Three contract** wins	**Three** current contracts	**Three** newly commissioned	**Site services** 11 camps	**140 deployed** at Onslow Iron	**Sixth TSV** expected to be commissioned June 2026

MINERAL RESOURCES

1. Breakdown of EBITDA in appendix slide 45.

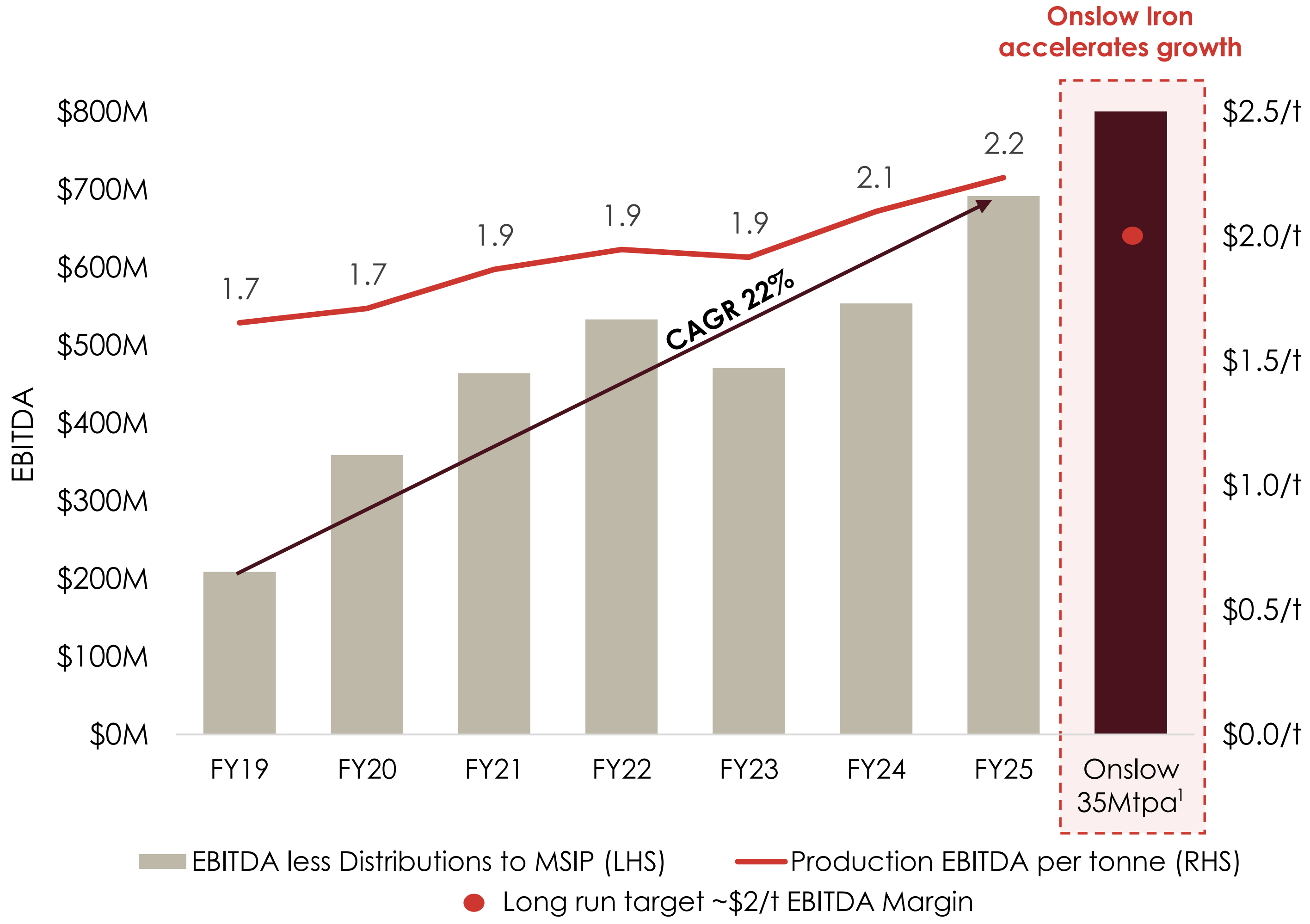
MINING SERVICES OUTLOOK

Strong recurring earnings growth accelerated by Onslow Iron

Innovative build, own, operate mining services business in **strong growth period**

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

Rates indexed annually



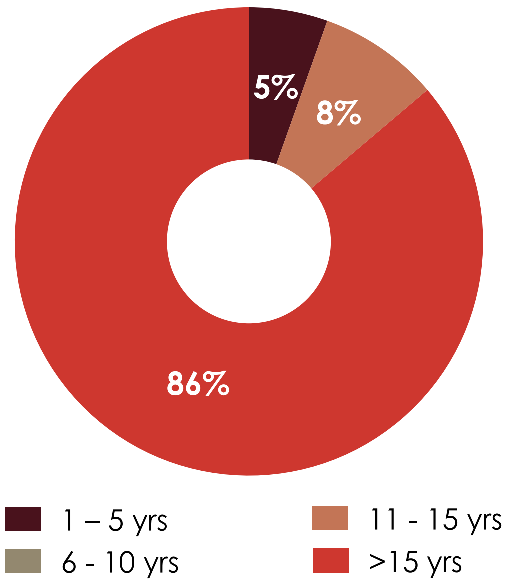
1. Indicative scenario assumes the midpoint of FY26 Mining Services production tonnage guidance (315Mt), long run EBITDA per production tonne target of $2.0/t, and Onslow Iron at 35Mtpa (100%).

MINERAL RESOURCES

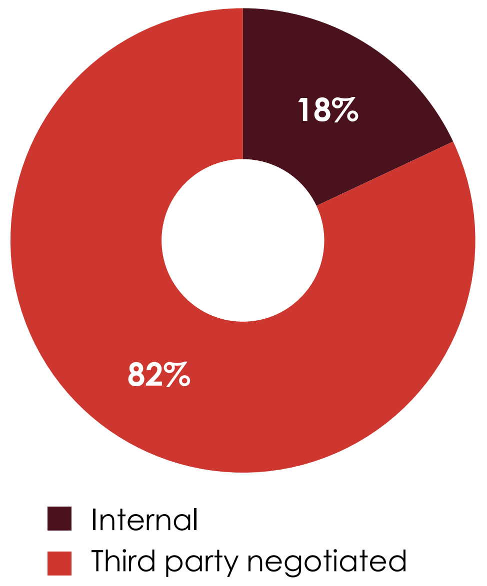
MINING SERVICES OUTLOOK

Proven performance and long-term partnerships are driving sustainable growth

ORDER BOOK BY LENGTH OF CONTRACT[1]



FY26 VOLUME GUIDANCE 305 – 325 Mt



Only two contracts lost to competitors over the past 10 years – both of which were won back

1. Order book is based on Revenue at current contract rates.

MINING SERVICES INNOVATION

Track record of industry-leading innovation for MinRes and external clients

2006 ASX IPO

CRUSHING

2015

JUMBO ROAD TRAINS
First road train to exceed 320T gross combination mass

2018

NEXTGEN 1
Modular crushing plant up to 10Mtpa. Rapid deployment – plug and play

2021

NEXTGEN 2
Modular crushing plant up to 15Mtpa

JUMBO ROAD TRAINS
Began first custom jumbo road train at Yilgarn Hub

TRANSHIPPER
Bespoke design finalised

2024

NEXTGEN 3
Modular crushing plant up to 15Mtpa
- Carbon fibre screens
- In house crusher/feeder designs and fabrication

TRANSHIPPER
First ore shipped

JUMBO ROAD TRAINS
Commenced at Onslow Iron

TODAY

CRUSHING AND PROCESSING
- NextGen3 modular crushers
- Up to 15Mtpa and studying new designs
- 29 plants

HAULAGE
- Jumbo road trains
- Fleet of 177 deployed
- Progressing autonomy

TRANSHIPPING
- Articulated tug and barge
- 20,000T per vessel
- Fleet of five operating

ENGINEERING & CONSTRUCTION

In-house expertise provides unmatched speed, control and cost efficiency

FY26 CONSTRUCTION PROJECTS

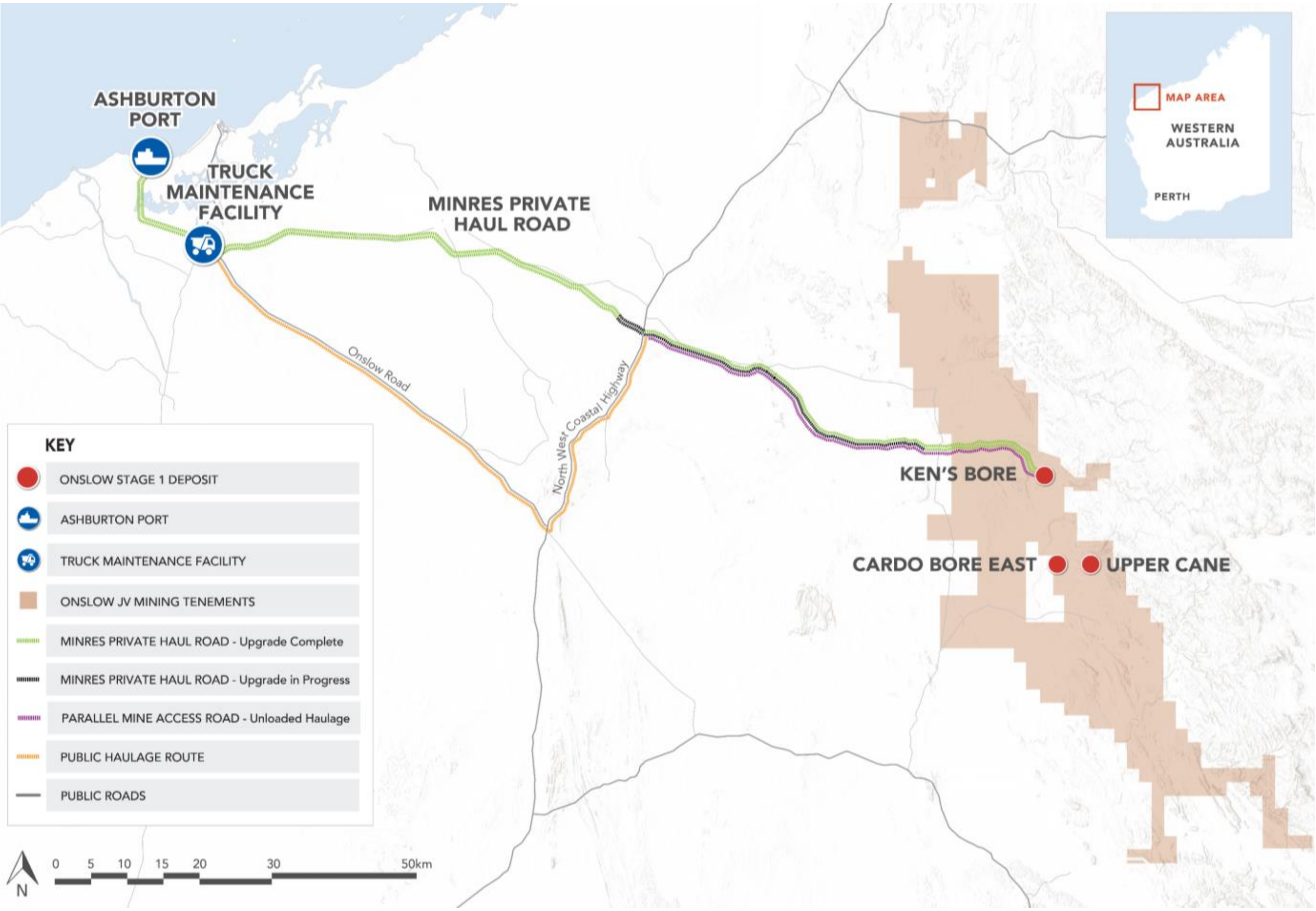
- Haul Road upgrade to be completed mid-September
- Onslow Iron satellite deposit infrastructure – Upper Cane
- Lamb Creek development
- Wodgina Tailings Storage Facility

ENGINEERING STUDIES

- Mt Marion – flotation and underground
- Various client projects supporting mining services business development

MINERAL RESOURCES

ONSLOW IRON HAUL ROAD CONSTRUCTION PROGRESS[1]

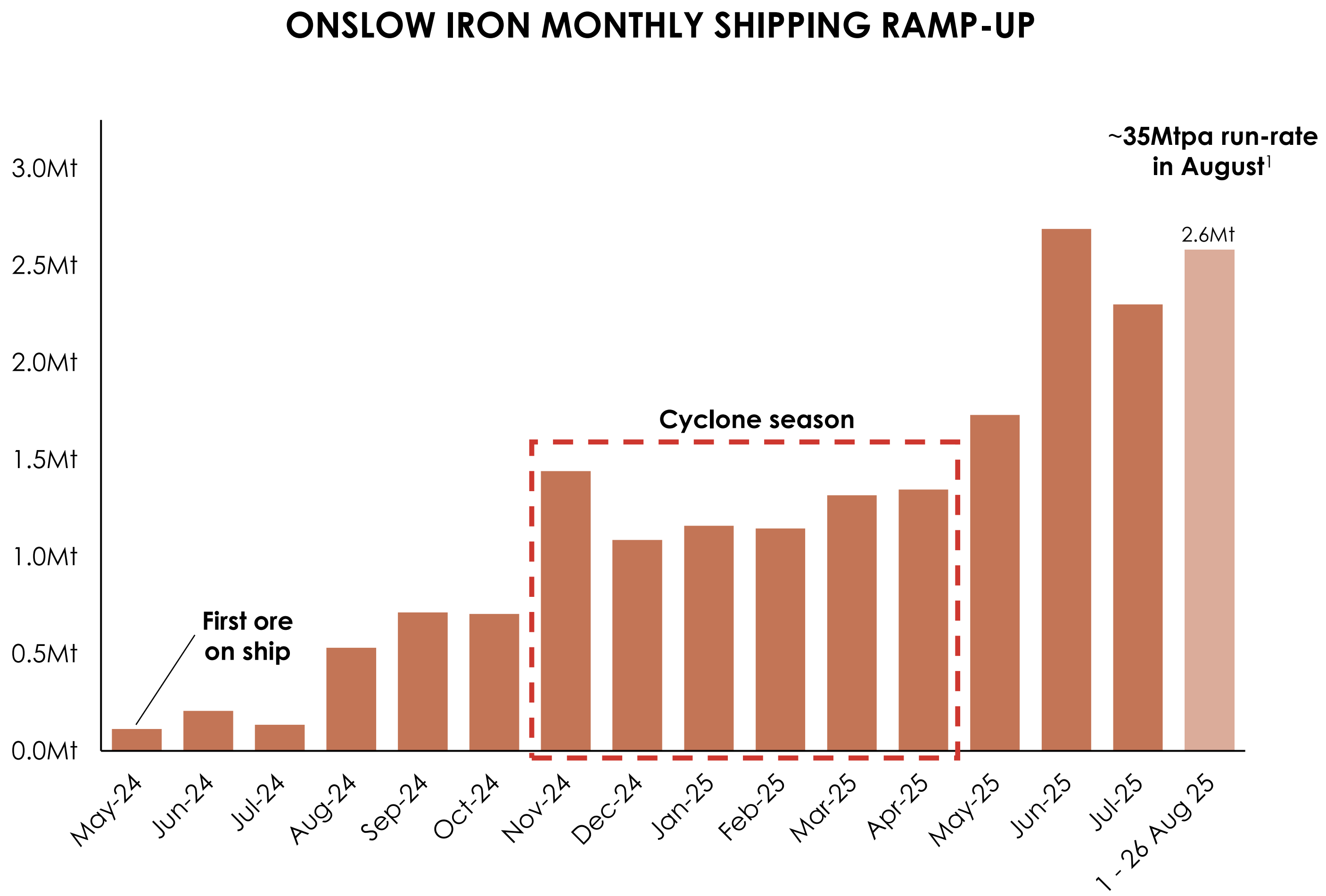


1. Progress as of 26 August 2025.

IRON ORE FY25

Onslow Iron ramp-up and Yilgarn sale have supported our transition to lower-cost, longer-life operations

ONSLOW IRON	PILBARA HUB	YILGARN HUB
First full year of production 16M wmt (100%)	**Shipped** 9.7Mt	**Shipped** 2.4Mt
Shipped 14M wmt (100%), 8M wmt (57%)	**FOB Cost** $76/wmt	**Production ceased** in 1H FY25
FOB Cost $63/wmt	**Acquired** Iron Valley assets	**Sold in June 2025** to external party



ONSLOW IRON OUTLOOK

Achieved 35Mtpa nameplate capacity in Q1 FY26

FY26 guidance

- 30.0-33.0Mt (100%)
- FOB Cost of $54-59/wmt

Transhipper 6 expected commissioning June 2026 – increases capacity >**35Mtpa**

Transhipper 7 expected commissioning August 2026 – system redundancy

Potential $200M from MSIP upon three months' shipments at 35Mtpa run-rate (8.75Mt in three months)

1. Achieved an annualised run-rate of 35Mtpa in the month-to-date period to 26 August 2025.

MINERAL RESOURCES

ONSLOW IRON EARNINGS

Expected to generate significant free cash flow through the cycle

KEY ASSUMPTIONS

Target shipped – 35Mtpa

Target FOB Cost – $49/wmt

Moisture – LOM average 8.0%

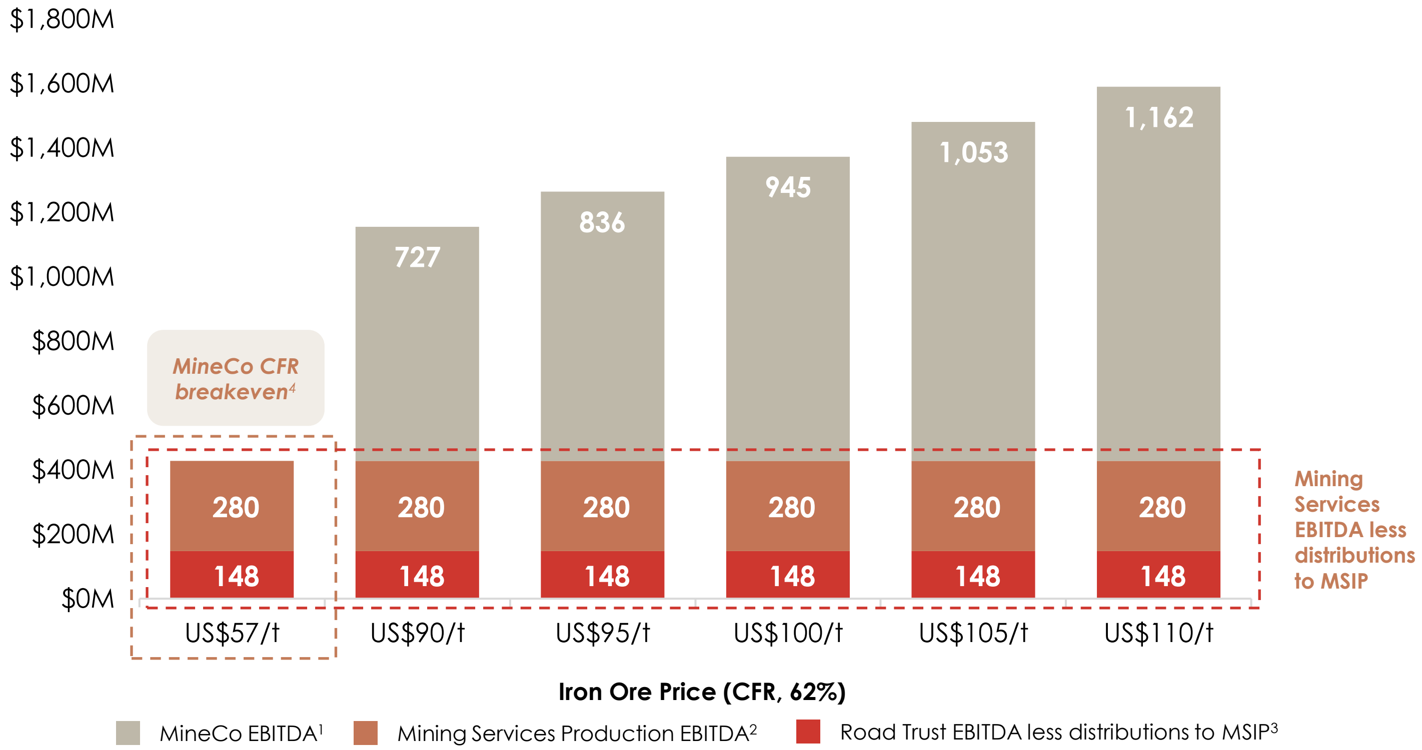
Royalties – LOM average 9.5%

SUSTAINING CAPITAL

- MineCo LOM average $2/t
- Mining Services LOM $0.5/per production tonne

MINERAL RESOURCES

MINRES ATTRIBUTABLE 57% EBITDA SENSITIVITY (A$M)



1. Indicative EBITDA based on MinRes' 57% direct interest at various 62% Fe prices. Assumptions include the latest MinRes actuals or life of mine (LOM) estimates: 0.65 AU$:US$; LOM moisture average 8.0% (FY25 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 price realisation 83%), target $49/wmt FOB Cost (ex-royalties, inclusive of mining services charges), plus LOM average royalties 9.5% (FY25 9.0%) and shipping of US$9/wmt (FY25: US$8/wmt).
2. Mining Services Production EBITDA assumes Onslow Iron at 35Mtpa (100%) with four contracts: Crushing, Transportation, Port Handling and Transhipping at EBITDA per production tonne target of $2.0/t.
3. Road Trust EBITDA less distributions to MSIP based on 35Mt at CY25 charge of $8.27/t less 49% EBITDA paid out as distributions.
4. CFR Cost is FOB Cost US$32/wmt ($49/wmt using FX rate of 0.65) plus 9.5% Royalty at US$57/dmt (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

PILBARA HUB OUTLOOK

Maiden Reserve demonstrates ongoing mine life

LAMB CREEK DEVELOPMENT

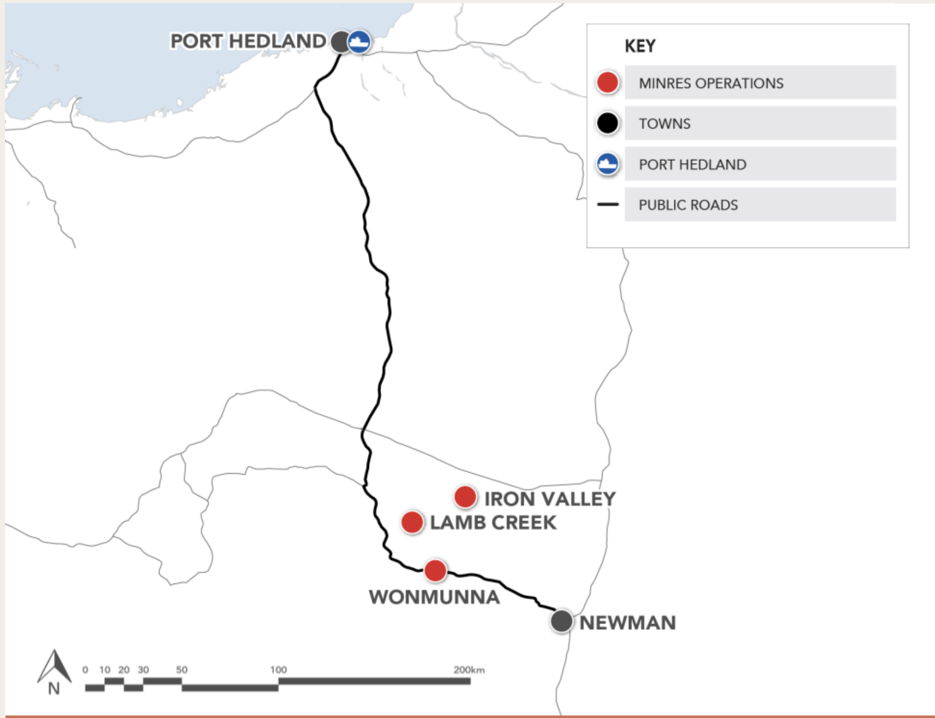
- Incorporated into supply chain to blend with Iron Valley
- Supports 10Mtpa for next five years at similar cost profile
- Construction expected Q2 FY26 – target first ore Q3 FY26

ESTIMATED CAPITAL EXPENDITURE OF $140M

- Included in FY26 sustaining capex
- Non-process infrastructure, 16km haul road, crushing plant
- < Two-year payback at US$100/t 62% Fe including mining services contribution (50-60Mt)

FY26 GUIDANCE

- 9.0-10.0Mt (100%)
- FOB Cost of $75-80/wmt



MAIDEN PILBARA HUB RESOURCE AND RESERVES ESTIMATE[1]

	Mt	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Pilbara Hub Resources	161	57.0	6.3	3.5	0.15
Pilbara Hub Reserves	51	57.5	6.5	3.2	0.13

MINERAL RESOURCES

1. Pilbara Hub Resource ASX announcement 28 August 2025.

LITHIUM FY25

Focus on reducing cost and optimising performance to navigate challenging price environment

MT MARION

Shipped
203k dmt SC6 eq
7% pcp

FOB Cost
$902/dmt SC6 eq

Plant improvements
to increase product grade

WODGINA

Shipped
214k dmt SC6 eq
6% pcp

FOB Cost
$849/dmt SC6 eq

Improving ore quality
and plant performance

BALD HILL

Shipped
60k dmt SC6 eq

Care and maintenance
November 2024

Updated Resource[1]
58.1Mt at 0.94% Li_2O

MINERAL RESOURCES

1. Bald Hill Operations and Resource announcement – 13 November 2024.

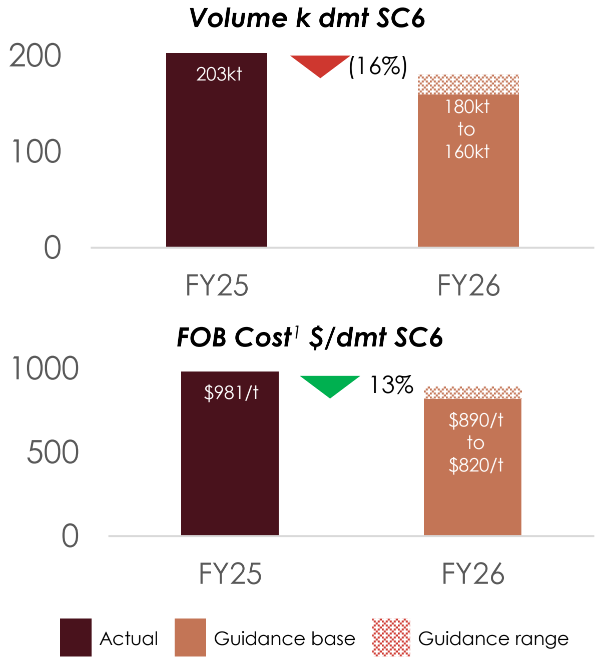
LITHIUM MT MARION OUTLOOK

Optimising mine plan to lower costs and maintain operational flexibility

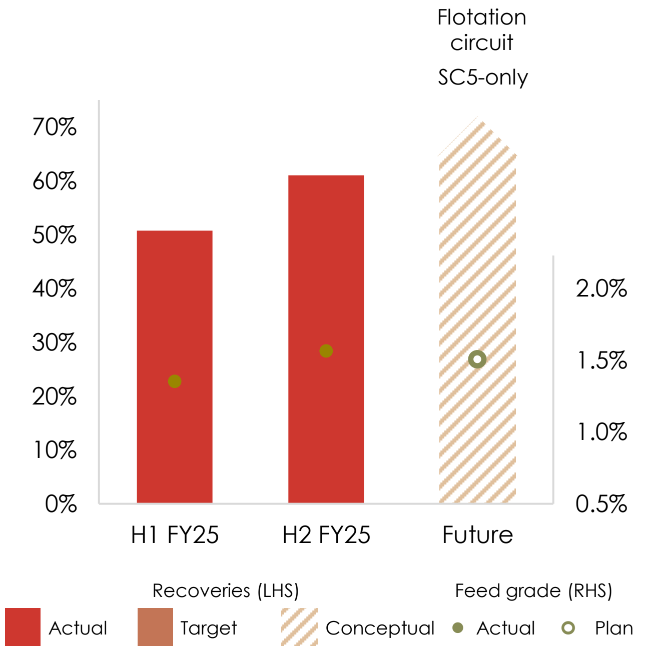
FY26 PRIORITIES

- Flotation study well advanced – to improve recoveries and optionality to produce a single SC5 product
- Planning transition to partial underground mining
- Ongoing near-mine exploration to unlock additional lower strip open cut resources

FY26 GUIDANCE



RECOVERY TARGETS



1. FY25 FOB Cost restated to include $79/dmt SC6 of lithium central costs ($18M) previously not allocated to present FOB Cost on a like-for-like basis with FY26 Guidance.

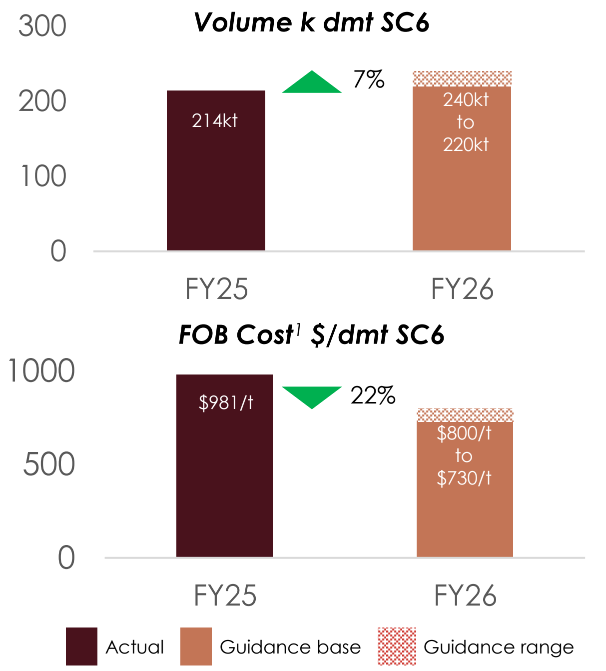
LITHIUM WODGINA OUTLOOK

Ongoing optimisation expected to see recoveries improve, strip ratio fall, and costs reduce

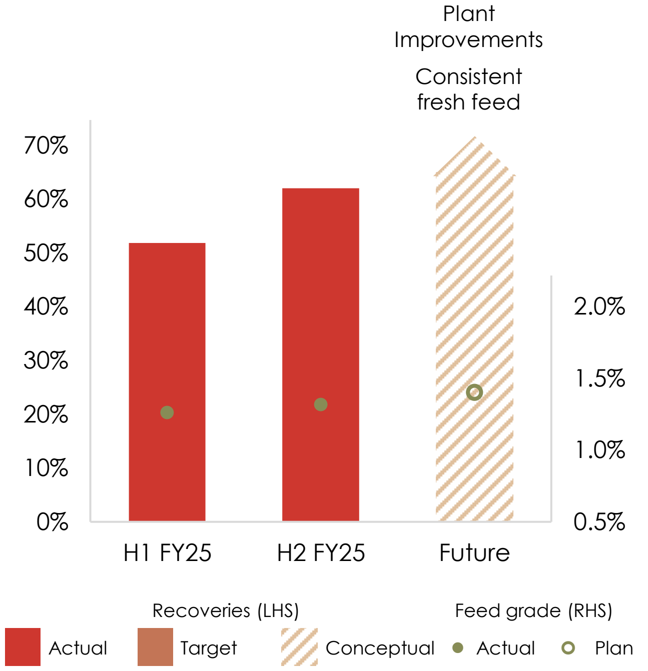
FY26 PRIORITIES

- Continued pit development through second half of FY26 for consistent fresh ore supply
- Ongoing plant optimisation projects targeting to achieve 65%+ recoveries in FY26
- Train 3 timing aligned with market conditions
- Advancing planning and approvals for future expansion and optimisation projects

FY26 GUIDANCE



RECOVERY TARGETS



1. FY25 FOB Cost restated to include $132/dmt SC6 of lithium central costs ($28M) previously not allocated to present FOB Cost on a like-for-like basis with FY26 Guidance.

MINERAL RESOURCES

ENERGY FY25

Delivering value from exploration success

REALISING VALUE

Strategic transaction with Hancock for Perth and Carnarvon basin assets

- $780M cash from 100% sale of Lockyer and North Erregulla gas discoveries
- 50/50 joint venture for remaining exploration tenements

FURTHER POTENTIAL VALUE

Additional purchase price adjustments of up to $94M from Hancock

- Lockyer 6 – up to $74M
- Erregulla Oil – up to $20M
- Moriary Deep – no adjustment payment

Bamberg-1 exploration drilling

MINERAL RESOURCES

ENERGY OUTLOOK

Advancing exploration program in highly prospective WA basins

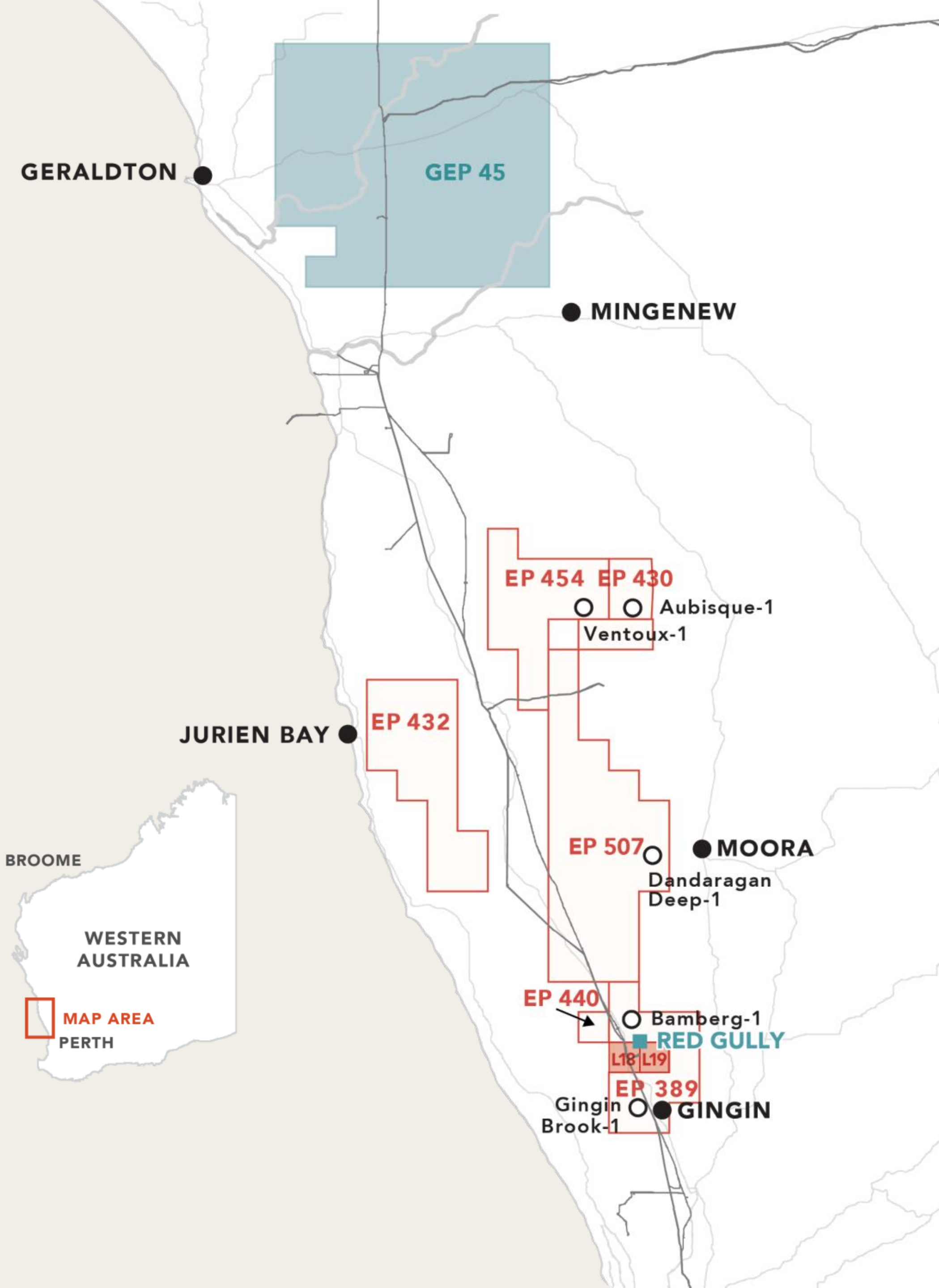
PERTH BASIN | 5,500km² landholding over six tenements

- Appraising Lockyer 6 and Erregulla oil linked to Hancock transaction (up to $94M consideration)
- Planning three gas exploration wells in FY26
  - Gingin Brook-1, Ventoux-1 and Aubisque-1

CARNARVON BASIN | 17,500km² landholding

- Highly prospective and underexplored
- Planning two gas exploration wells in FY26
  - Avenger-1 and Omega-1

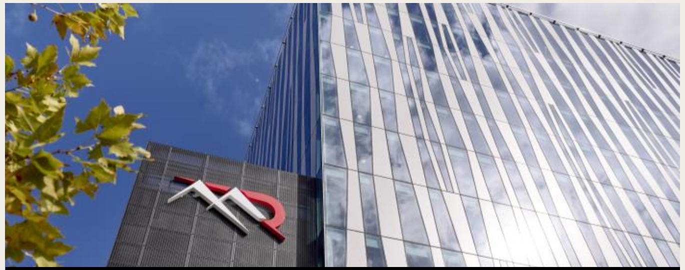
PRODUCTION LICENCES | PETROLEUM EP (Perth Basin JV) | WA STATE ROADS | MAIN TOWNS
PROCESSING FACILITY | WA PETROLEUM PIPELINES | GEOTHERMAL PERMIT | DRILL SITE



MINERAL RESOURCES

BUSINESS **PRIORITIES**

Building a stronger and more resilient business



GOVERNANCE	BALANCE SHEET	OPERATIONS
Board renewal	Disciplined **financial management**	**Operate Onslow Iron** at 35Mtpa
Succession planning	**Delever to target leverage** < 2.0x EBITDA	**Managing costs and quality** across the business
Governance uplift	**Capital allocation framework** review	**Continuing to grow** Mining Services business

MINERAL RESOURCES

FY25 FULL YEAR RESULTS

APPENDIX

COMPANY **SNAPSHOT**

A leading diversified resources company with extensive operations in mining services and commodities across Western Australia

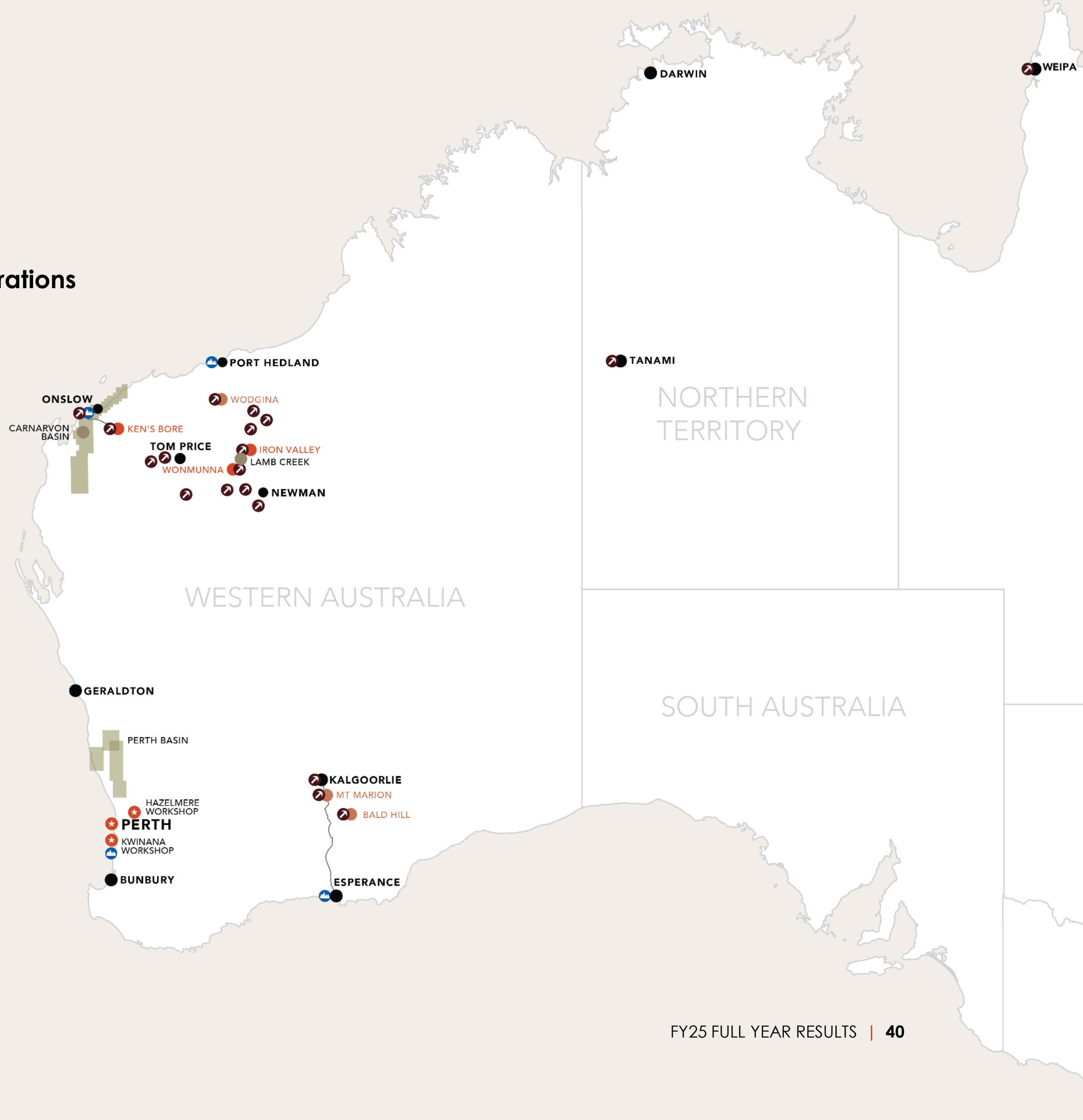
MINING SERVICES
Innovative pit-to-ship mining services, capital infrastructure and operational expertise

ENGINEERING AND CONSTRUCTION
In-house design, engineering and construction expertise supporting world-class project delivery

IRON ORE
Transitioning to lower-cost, longer-life operations in the Pilbara and West Pilbara regions

LITHIUM
Ownership in three hard rock lithium mines and partnerships with global battery mineral producers

ENERGY
Prioritising natural gas and renewables to support a transition to lower emissions



Office / Workshop | Iron Ore operations | Lithium operations | CSI Mining Services | Sea port | Town | Development project | Energy exploration | Haul road

MINERAL RESOURCES

FY25 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($M)	FY25			FY24		
	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]
Underlying results	**(170)**	**58**	**(112)**	**225**	**(67)**	**158**
Items excluded from underlying results[1]:						
Impairment charges	(806)	174	(632)	(142)	42	(100)
Net fair value losses on investments	(56)	17	(39)	(293)	88	(205)
Foreign exchange gains/(losses)	(74)	22	(52)	54	(16)	38
Net gain on MARBL JV completion	-	-	-	283	95	378
Foreign tax expense on LBC[3] sales	-	-	-	-	(127)	(127)
Loss on cessation of downstream lithium operations	(71)	15	(56)	-	-	-
Gain on disposal of Lockyer permits	80	(24)	56	-	-	-
Gain on disposal of operations and assets in the Yilgarn Hub	80	(28)	51	-	-	-
Onerous contract (Yilgarn)	(16)	5	(11)	-	-	-
Cost to bring into care and maintenance and other redundancy costs	(80)	24	(56)	-	-	-
Other	(3)	(41)	(44)	(22)	(6)	(29)
Total excluded from underlying results	**(946)**	**163**	**(783)**	**(120)**	**76**	**(44)**
Statutory NPAT	**(1,117)**	**221**	**(896)**	**105**	**9**	**114**

1. Reconciliations to profit before tax IFRS measures are provided in note 4 of the financial statements.
2. Tax has been normalised to exclude the tax impact of one-off transactions.
3. Lithium battery chemicals (LBC). MinRes discontinued LBC tolling and sales in FY24.

FY25 CAPEX

Stated on same basis as initial FY25 Capex guidance

CAPEX[1] ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING	FY25	COMMENTS
Lithium	61	19	259	339	Sustaining includes deferred strip of $221M
Iron Ore	128	19	120	267	Growth includes capitalised operating costs during ramp up of $126M; Sustaining includes deferred strip of $89M
Onslow Iron *Stage 1 development*	939	-	-	939	Development capex associated with infrastructure, haul road, port, jumbo road trains and transhipping fleet
Onslow Iron *Stage 2 development*	55	-	-	55	Milestone payments for transhipping fleet six and seven
Energy	11	54	-	65	Oil and gas exploration wells in the Perth Basin
Mining Services	214	-	14	228	Investment to support Mining Services growth
Central and Other	-	-	15	15	
TOTAL OUTFLOW[1]	**1,408**	**92**	**408**	**1,908**	Outflow is net of asset financing of $390M
Less Onslow carried expenditure[1]				(348)	
CAPEX PER CASH FLOW				**1,560**	

1. FY25 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.

FY25 OPERATING SEGMENTS

- Mining Services growth driven by Onslow ramp-up
- Iron Ore margins impacted by lower Platts, offset by growth in Onslow volumes
- Lithium margins impacted by lower prices and higher costs from lower recoveries and write-down of low-grade stockpiles at Mt Marion

	FY25				FY24			
OPERATING SEGMENTS ($M)	Revenue	Underlying EBITDA	Margin	D&A	Revenue	Underlying EBITDA	Margin	D&A
Mining Services	3,297	737	22%	(405)	3,380	550	16%	(219)
Iron Ore[1]	2,334	252	11%	(157)	2,578	394	15%	(198)
Lithium[2]	601	23	4%	(250)	1,409	384	27%	(217)
Energy and Other[3]	76	4	5%	(5)	35	8	21%	(3)
Central	-	(88)	-	(26)	-	(170)	-	(29)
Intersegment[4]	(1,836)	(27)	-	85	(2,124)	(108)	-	38
MinRes Group	**4,472**	**901**	**20%**	**(758)**	**5,278**	**1,057**	**20%**	**(628)**

1. Iron Ore Underlying EBITDA comprises Onslow $287M, Pilbara Hub $84M, Yilgarn Hub ($89M), other iron ore overheads ($18M) and write-off of damaged asset ($13M).
2. Lithium Underlying EBITDA comprises spodumene earnings from Mt Marion $36M, Wodgina $57M, Bald Hill ($4M) and other lithium overheads from Mt Marion ($18M), Wodgina ($28M), Bald Hill ($14M), Wodgina other income $5M and Mt Marion net realisable value write down of low-grade stockpiles ($11M).
3. Other Underlying EBITDA comprises of Energy ($11M) and RDG $15M.
4. Inter-segment Underlying EBITDA represents elimination of unrealised profit and loss in intercompany transactions between Mining Services and MinRes' commodity segments.

MINERAL RESOURCES

MINING SERVICES PERFORMANCE

		1H25	2H25	FY25	1H24	2H24	FY24
Production Tonnes[1]	**Mwmt**	**136**	**144**	**280**	**139**	**130**	**269**
Road Trust Tonnes[2]	Mwmt	3.6	9.5	13.0	-	-	-
Revenue	**$M**	**1,716**	**1,581**	**3,297**	**1,452**	**1,928**	**3,380**
Production Underlying EBITDA	**$M**	**350**	**276**	**626**	**262**	**292**	**555**
Construction Underlying EBITDA	$M	-	4	4	(8)	4	(5)
Road Trust Underlying EBITDA[2]	$M	29	78	107	-	-	-
Total Underlying EBITDA	**$M**	**379**	**358**	**737**	**254**	**296**	**550**
Sustaining capex	$M	(20)	(10)	(30)	(26)	(45)	(71)
Road Trust Distribution to MSIP[2]	$M	(4)	(42)	(46)	-	-	-
Production Underlying EBITDA	**$/t**	**2.6**	**1.9**	**2.2**	**1.9**	**2.2**	**2.1**
Road Trust Underlying EBITDA[2]	$/t	8.0	8.3	8.2	-	-	-
Sustaining Capex	$/t	0.15	0.07	0.11	0.19	0.35	0.26

- FY25 Production and Road Trust Tonnes driven by Onslow Iron
- FY25 Production EBITDA per tonne
  - 1H25: $2.60/t, due to higher initial Onslow Iron ramp up rates and Yilgarn moving into C&M
  - 2H25: $1.90/t, due to use of supplementary contractor trucks at Onslow Iron, which is expected to reduce following completion of the private haul road in Q1 FY26

1. Mining Services Production Tonnes are based on tonnes mined (total material mined), onsite hauled, crushed, rehandled, processed, offsite hauled, port handled, and transhipped for internal, JV and external contracts where the Mining Services segment generates associated earnings.
2. Onslow Iron Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron Haul Road to MSIP on 25 September 2024. The access charge received by Road Trust was $8.27/wmt for 2025 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.

MINERAL RESOURCES

IRON ORE
ONSLOW

- Onslow ramps-up, achieving an annualised monthly run-rate of 32.4Mt in June 2025
- FOB Cost continues to decline with commercial production achieved by end FY25

ONSLOW (Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project)[1]	UNITS	1H25	2H25	FY25	1H24	2H24	FY24
TMM[2] (100%)	Mwmt	29.0	26.2	55.2	5.2	21.9	27.2
Ore mined (100%)	kwmt	9,494	13,730	23,223	-	868	868
Produced (100%)	kwmt	6,321	9,611	15,931	-	386	386
Shipped (100%)	kwmt	4,611	9,389	14,000	-	319	319
Shipped (attributable)	kwmt	2,499	5,495	7,994	-	159	159
Realisation	%	85%	82%	83%	-	80%	80%
Revenue	US$/dmt	86	83	84	-	89	89
Moisture	%	7.0%	7.0%	7.0%	-	7.0%	7.0%
Revenue	**$/wmt**	**121**	**122**	**121**	-	**122**	**122**
FOB Cost	$/wmt	77	57	63	-	76	76
Shipping	$/wmt	14	12	12	-	20	20
Royalties	$/wmt	9	11	10	-	10	10
CFR Cost	**$/wmt**	**100**	**80**	**86**	**-**	**105**	**105**
EBITDA	**$/wmt**	**21**	**42**	**35**	-	**17**	**17**
Sales revenue	$M	302	668	970	-	19	19
Other revenue	$M	3	2	5	-	13	13
Total revenue	**$M**	**305**	**670**	**975**	**-**	**32**	**32**
CFR Cost	$M	(251)	(437)	(688)	-	(17)	(17)
EBITDA	**$M**	**54**	**233**	**287**	-	**15**	**15**

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. TMM is inclusive of development tonnes.

MINERAL RESOURCES

PILBARA HUB (100% attributable basis, unless otherwise indicated)	**UNITS**	**1H25**	**2H25**	**FY25**	**1H24**	**2H24**	**FY24**
TMM	Mwmt	22.0	20.1	42.1	21.4	17.2	38.6
Ore mined	kwmt	5,551	5,427	10,978	5,277	4,478	9,755
Produced	kwmt	5,183	5,278	10,461	5,307	4,229	9,536
Shipped	kwmt	4,884	4,809	9,693	4,981	5,390	10,371
Lump weighting	%	25%	30%	28%	18%	20%	19%
Realisation	%	80%	83%	81%	89%	79%	84%
Revenue	US$/dmt	81	83	82	108	93	100
Moisture	%	13.1%	11.0%	12.1%	12.7%	11.1%	11.9%
Revenue	**$/wmt**	**107**	**115**	**111**	**143**	**126**	**134**
FOB Cost	$/wmt	74	78	76	74	74	74
Shipping	$/wmt	17	14	15	17	18	18
Royalties	$/wmt	11	11	11	18	16	17
CFR Cost	**$/wmt**	**101**	**103**	**102**	**109**	**108**	**109**
EBITDA	**$/wmt**	**6**	**11**	**8**	**34**	**18**	**26**
Revenue	**$M**	**524**	**552**	**1,076**	**714**	**679**	**1,393**
CFR Cost	$M	(495)	(496)	(991)	(543)	(583)	(1,126)
EBITDA	**$M**	**29**	**56**	**84**	**171**	**96**	**267**

MINERAL RESOURCES

IRON ORE
PILBARA HUB

- 9.7Mt exported, 28% lump
- Revenue lower reflecting a softening in the Platts index
- Realisations improved from 2H24 with higher weighting of lump product

LITHIUM
MT MARION

- Cost reduction measures implemented in December quarter, along with improved recoveries, contributed to lower FOB Cost in 2H25

	MT MARION[1] (50% attributable basis, unless otherwise indicated)	UNITS	1H25	2H25	FY25	1H24	2H24	FY24
Total Spodumene	TMM (100%)	M wmt	17.7	16.0	33.7	24.6	20.4	45.0
	Ore mined (100%)	k dmt	1,306	1,685	2,991	2,048	1,792	3,840
	Produced	k dmt	125	132	257	147	181	328
	Shipped SC6	k dmt	100	103	203	99	119	218
	Average grade shipped	%	4.2%	4.5%	4.4%	4.0%	4.1%	4.1%
	Shipped	k dmt	144	136	280	150	171	321
	High Grade contribution	%	33%	48%	40%	34%	43%	39%
	FOB Cost SC6[2]	**$/dmt**	**1,076**	**712**	**902**	**844**	**679**	**754**
	FOB Cost[2]	$/dmt	747	547	657	548	481	512
	Shipping	$/dmt	43	41	42	43	51	47
	Royalties	$/dmt	50	47	49	139	67	100
	CFR Cost	**$/dmt**	**841**	**635**	**748**	**731**	**598**	**660**
Spodumene sales[3]	Sold SC6	k dmt	116	107	223	94	105	199
	Sold	k dmt	167	139	306	144	150	294
	Revenue SC6	US$/dmt	814	725	771	1,848	1,043	1,425
	Revenue	**$/dmt**	**860**	**876**	**867**	**1,840**	**1,104**	**1,464**
	Revenue	**$M**	**144**	**121**	**265**	**265**	**166**	**431**
	EBITDA	**$M**	**3**	**33**	**36**	**162**	**67**	**229**

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest.
2. FOB Cost excluding non-cash $11M net realisable value write down of low-grade stockpiles in 2H25, as reported in Q4 FY25.
3. 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

	WODGINA[1] (50% attributable basis from 18 October 2023, unless otherwise indicated)	UNITS	1H25	2H25	FY25	1H24	2H24	FY24
Total Spodumene	TMM (100%)	M wmt	19.1	20.8	39.9	24.2	24.1	48.3
	Ore mined (100%)	k dmt	2,358	2,261	4,619	1,910	2,453	4,363
	Produced	k dmt	105	146	251	101	111	212
	Shipped SC6	k dmt	101	113	214	87	114	201
	Average grade shipped	%	5.6%	5.4%	5.5%	5.7%	5.5%	5.6%
	Shipped	k dmt	108	126	234	90	126	216
	FOB Cost SC6	**$/dmt**	**1,013**	**703**	**849**	**875**	**1,064**	**972**
	FOB Cost	$/dmt	948	628	775	845	967	907
	Shipping	$/dmt	45	45	45	47	50	48
	Royalties	$/dmt	59	57	58	181	73	128
	CFR Cost	**$/dmt**	**1,051**	**731**	**879**	**1,073**	**1,090**	**1,083**
Spodumene sales	Sold SC6	k dmt	101	113	214	-	134	134
	Sold	k dmt	108	126	234	-	145	145
	Revenue SC6	US$/dmt	837	753	793	-	1,141	1,141
	Revenue	**$/dmt**	**1,197**	**1,062**	**1,124**	**-**	**1,583**	**1,583**
	Revenue	**$M**	**129**	**134**	**263**	**-**	**230**	**230**
	EBITDA	**$M**	**16**	**42**	**57**	**-**	**92**	**92**
LBC sales	Sold	Kt	-	-	-	10.7	13.2	24.0
	Revenue	**$M**	**-**	**-**	**-**	**402**	**217**	**619**
	EBITDA	**$M**	**-**	**-**	**-**	**134**	**(55)**	**79**

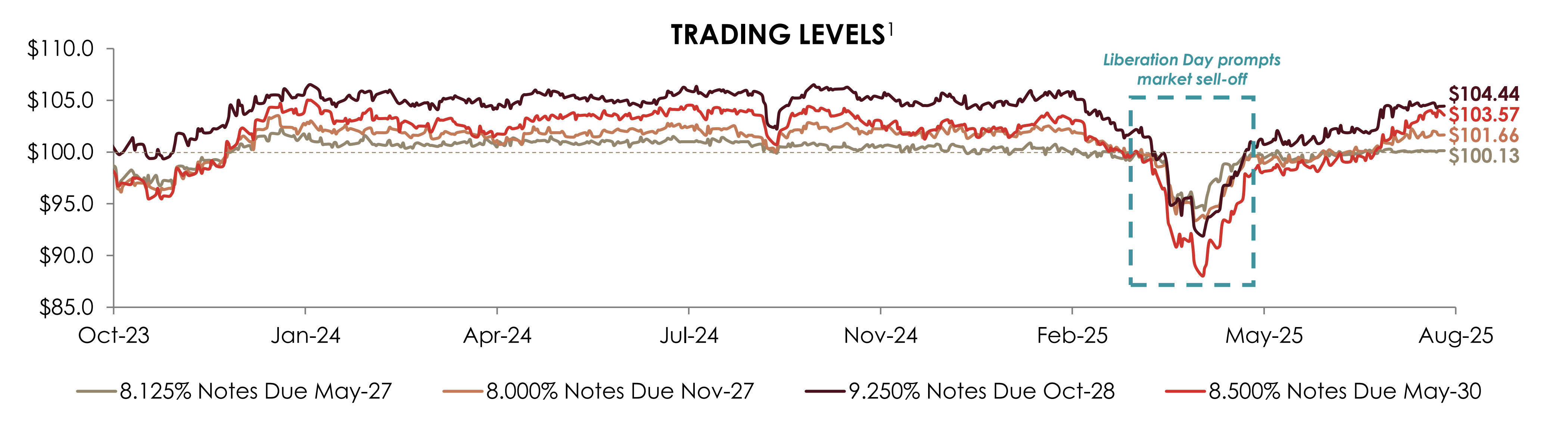
MINERAL RESOURCES

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 WODGINA

- Ore recovery improvement initiatives and cost reduction measures implemented in December quarter contributing to increased production and lower FOB Cost in 2H25

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-	**$100.13**	**8.03%**
$625	8.000%	Nov-27	Nov-26	Ba3 / BB-	**$101.66**	**6.51%**
$1,100	9.250%	Oct-28	Oct-27	Ba3 / BB-	**$104.44**	**6.93%**
$625	8.500%	May-30	May-28	Ba3 / BB-	**$103.57**	**6.99%**

1. Per J.P. Morgan DataQuery as of 25 August 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 amortization where it pertains to the Iron Ore and Lithium segments, adjusted to exclude the impact of items that do not reflect the underlying performance on our operating segments
C&M	Care and maintenance
D&A	Depreciation and amortisation
dmt	Dry metric tonnes
EPS	Earnings per share
Fe	Iron ore
FOB Cost	CFR Cost less royalties and shipping costs
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
RDG	Resource Development Group (ASX:RDG)
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
Underlying EBIT	Earnings before interest and tax (EBIT) adjusted to exclude the EBIT impact of items that do not reflect the underlying performance of our operating segments
Underlying EBITDA	Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude the EBITDA impact of items that do not reflect the underlying performance of our operating segments
Underlying PBT	Profit before tax (PBT) adjusted to exclude the PBT impact of items that do not reflect the underlying performance of our operating segments
Underlying NPAT	Net profit after tax (NPAT) adjusted to exclude the NPAT impact of items that do not reflect the underlying performance of our operating segments
wmt	Wet metric tonnes

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