



**MINERAL  
RESOURCES**

# **LITHIUM** INVESTOR TOUR

WODGINA | 19 MAY 2026

ASX**MIN**

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Mt Marion 28

Bald Hill 40



# ACKNOWLEDGEMENT OF COUNTRY

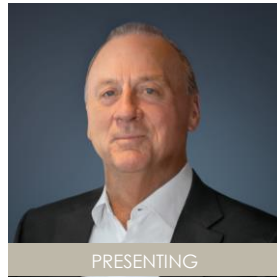
We respectfully acknowledge the Traditional Custodians of the land on which we meet today and pay our respects to Elders past and present.

Mineral Resources is committed to honouring Aboriginal and Torres Strait Islander peoples unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

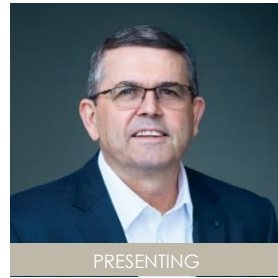
# KEY TOUR **PERSONNEL**



**Mal Bunday**  
Independent  
Non-Executive Chair



**Chris Ellison**  
Managing Director



**Darren Killeen**  
Chief Operating  
Officer



**Josh Thurlow**  
Chief Executive  
Lithium



**Mike Grey**  
Chief Executive  
Mining Services



# TOUR **SCHEDULE**

**6:10am** Check-in at MinRes Air Perth terminal

**6:40am** Welcome and overview of facilities

**7:00am** MinRes Air flight from Perth to Wodgina

**9:45am** Presentation and Q&A






**11:00am** Tour of crushing and processing plant

**1:10pm** Tour of pit and tailings facility

**3:30pm** MinRes Air flight from Wodgina to Perth

# COMPANY **SNAPSHOT**

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

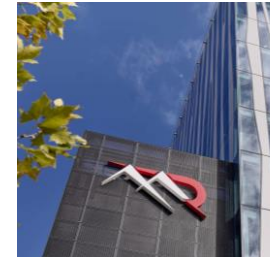
	<b>MINING SERVICES</b> Innovative pit-to-ship mining services, capital infrastructure and operational expertise
	<b>ENGINEERING AND CONSTRUCTION</b> In-house design, engineering and construction expertise supporting world-class project delivery
	<b>IRON ORE</b> Transitioning to lower-cost, longer-life operations in the Pilbara and West Pilbara regions
	<b>LITHIUM</b> Ownership in three hard rock lithium mines and partnerships with global battery chemical producers
	<b>ENERGY</b> Prioritising natural gas and renewables to support a transition to lower emissions

## FY26 YTD **HIGHLIGHTS**



### **OPERATIONAL EXECUTION**

- FY26 guidance upgraded across multiple divisions
- Mining Services tracking to record volumes
- Onslow Iron operating at nameplate following cyclone season
- Lithium strong operational performance



### **BALANCE SHEET STRONGER**

- Liquidity \$1.8B
- Refinanced US\$1.3B Notes – lowered cost, extended tenor
- POSCO proceeds US\$765M expected 1H27



### **GOVERNANCE UPLIFT**

- KWM governance review completed, implementation underway
- Broadening EB&Co culture review
- Refreshed Board, committees established - working well with management
- Chief Operating Officer appointed - leadership succession progressing



# PEOPLE & WELLBEING

Attracting top talent with safe and supportive environments and industry-leading facilities

## MinRes Air



- Flexibility and comfort
- 97% on-time performance
- Four aircraft servicing Wodgina, Ken's Bore, Newman and Kalgoorlie



## Industry-leading FIFO accommodation

- Improvements across sites
- Female and couples focus



## Head office

- General Practice
- Restaurant and cafe
- Gym
- Early Learning Centre and creche

# LITHIUM SUSTAINABILITY

Committed to driving positive long-term change



## Energy diversity

- Diversified energy sources – 30% lower emissions compared to diesel
  - Wodgina 48MW gas fired power station and pipeline
  - Mt Marion 6.4MW partial grid connection



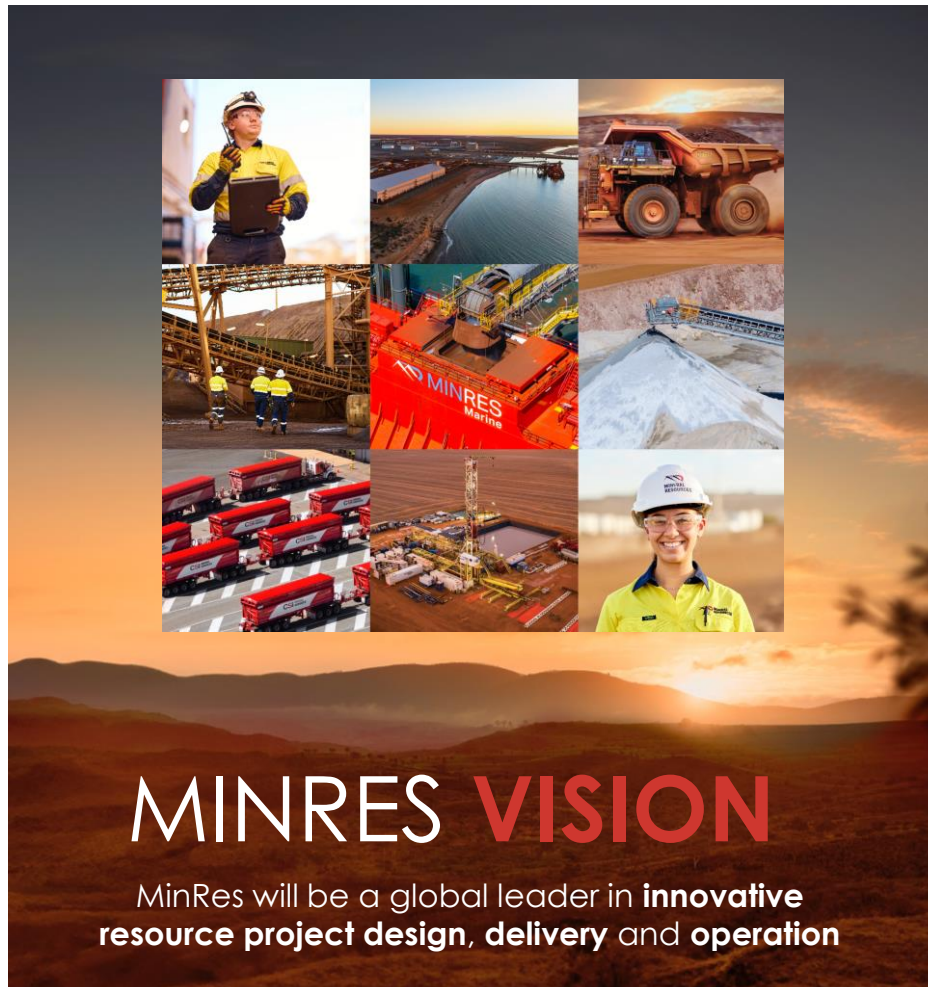
## Working with Traditional Owners

- Supporting Aboriginal employment and businesses partnerships:
  - Buru Rehab – earthworks
  - King Kira – waste collection
  - Jutiya – landscaping and gardening
  - Mount Dove – fresh produce



## Partnering with community

- Multi-year partnerships with community organisations:
  - Wodgina: Youth Involvement Council, North Pilbara Football League, Shooting Stars, Clontarf Foundation and Ear Science Institute
  - Mt Marion and Bald Hill: McGovern Foundation, Esperance Care Services and Goldfields Women's Refuge



## LITHIUM **NEAR TERM**

▶ **Optimise existing assets** and **utilise capabilities** for future expansion

### **Optimisation**

- ✓ Operational performance
- ✓ Underground mining readiness

### **Brownfield expansion**

- ✓ Assess low risk growth opportunities
- ✓ Near mine resource growth
- ✓ Leverage existing infrastructure and resources
- ✓ Bald Hill restart

## FUTURE **FOCUS**

▶ **Growth** through integrated business model

# MINRES LITHIUM

Globally significant lithium producer



**Global Tier 1 partnerships**



**Operator of three hard rock lithium mines**  
in a **low-risk** mining jurisdiction



**100% unencumbered volumes**  
– all shipments sold at spot prices



**High-return brownfield growth options**  
being assessed



**Current reserve mine life<sup>1</sup>**  
Wodgina: ~28 years  
Mt Marion: ~10 years



1. Refer slide 16 for Resources & Reserves

## LEGEND

- ★ Office / Workshop
  - Lithium operations
  - 🚢 Sea port
  - Town
  - Haulage route
- ONSLOW ● PORT HEDLAND ● WODGINA

WESTERN AUSTRALIA

- KALGOORLIE
- MT MARION
- BALD HILL
- ESPERANCE
- BUNBURY
- ★ HAZELMERE WORKSHOP
- ★ PERTH
- ★ KWINANA WORKSHOP

# MINING SERVICES BUSINESS MODEL

Leading provider of pit-to-ship mining services for MinRes and external clients

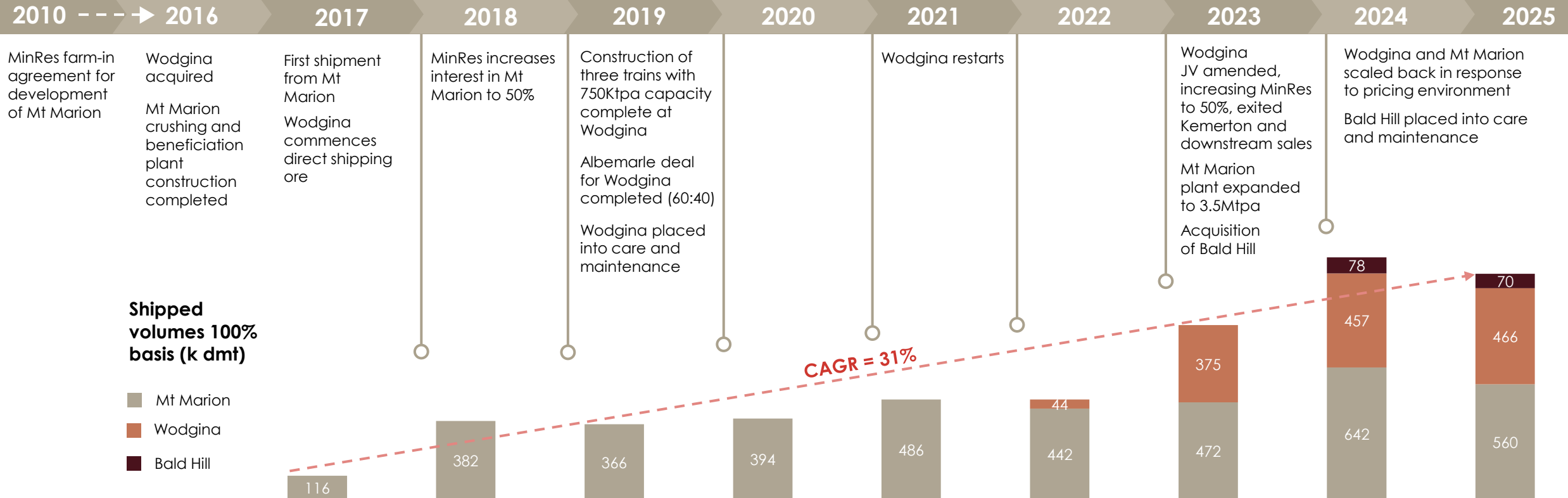
Integrated build-own-operate infrastructure supply chain

			Contract life	MINING	CRUSHING	PROCESSING	FLOTATION (proposed)	HAULAGE	PORT SERVICES	TRANSHIPPING	# services <sup>1</sup>
LITHIUM	WODGINA	Third-party negotiated	LOM		✓ Feed tonnes			✓ Hauled product			2x
	MT MARION	Third-party negotiated	LOM	✓ TMM	✓ Feed tonnes	✓ Feed tonnes	✓ Feed tonnes	✓ Hauled product			4x (5x inc flotation)
	BALD HILL	100% internal	LOM	✓ TMM	✓ Feed tonnes	✓ Feed tonnes		✓ Hauled product			4x
IRON ORE	ONslow	Third-party negotiated	LOM		✓ Feed tonnes			✓ Hauled product	✓ Transhipper loaded	✓ OGV loaded	4x
	PILBARA HUB	100% internal	LOM	✓ TMM	✓ Feed tonnes			✓ Hauled product			3x
OTHER	EXTERNAL CONTRACTS	Third-party negotiated	3-5 years	✓ TMM	✓ Feed tonnes			✓ Hauled product			As applicable

1. In addition to the Production related services outlined in the table, the Mining Services business provides ancillary services including MinRes Air, camp services, in-house fabrication, and the supply of premium wear parts and components for the mining industry. Profit earned on these activities is modest and is included in Mining Services Production Underlying EBITDA.

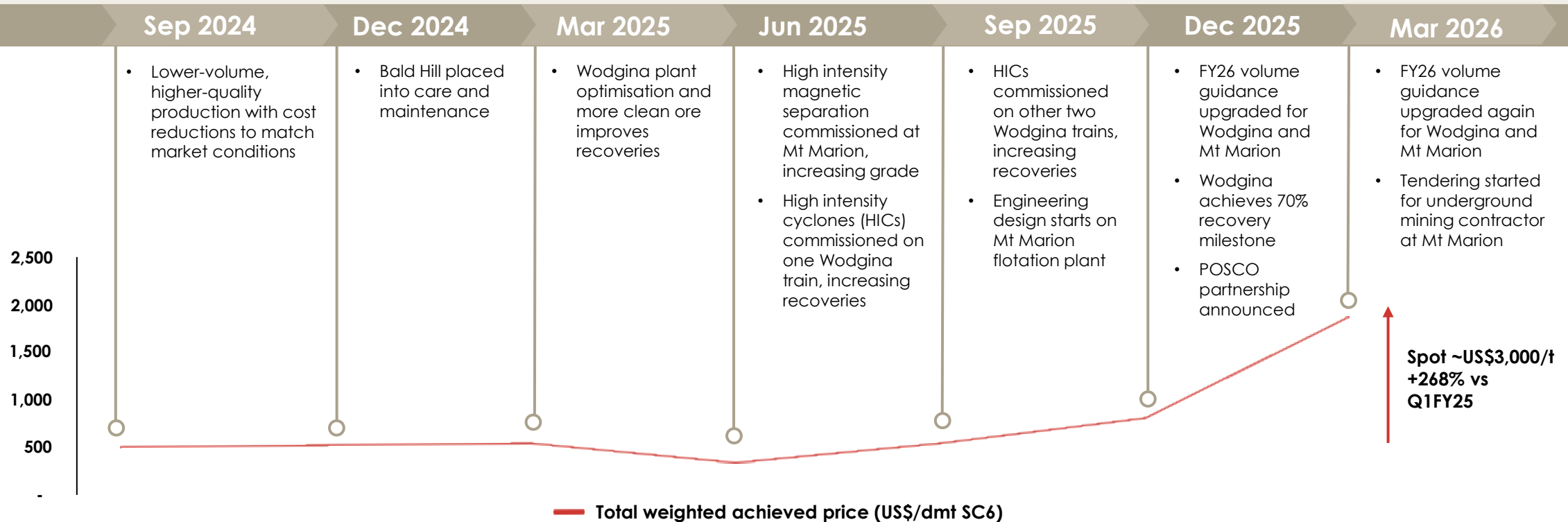
# LITHIUM GROWTH HISTORY

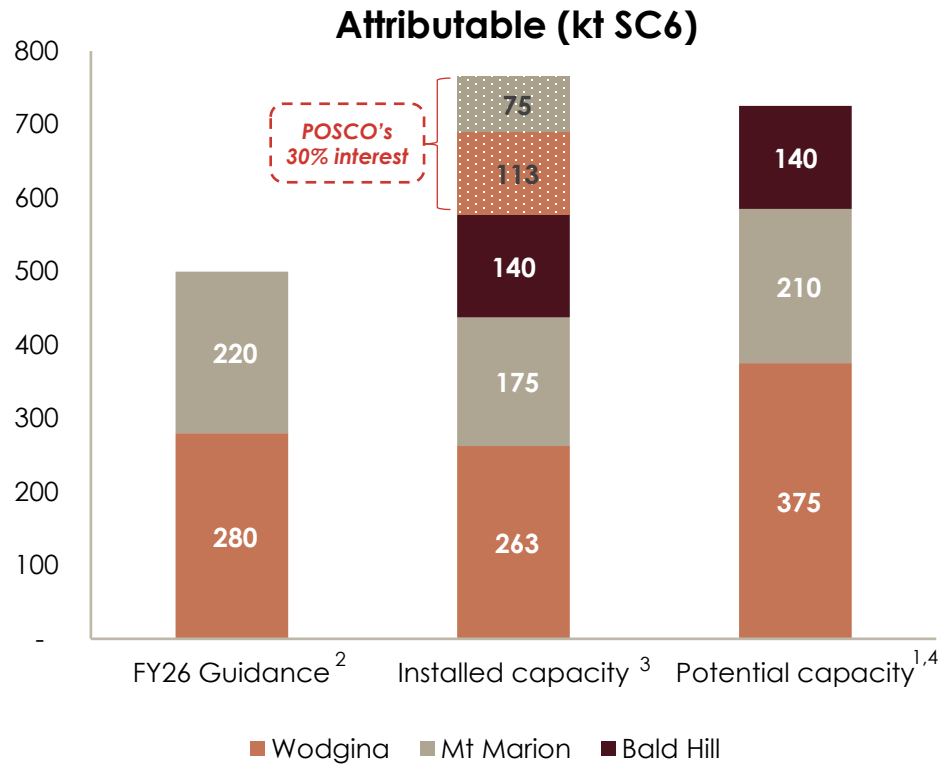
15+ years building a world-class lithium production platform with Tier-1 partnerships



# RECENT HISTORY

Operational improvements across Wodgina and Mt Marion, with lithium prices recovering strongly





1. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.
2. Based on current ownership.
3. MIN attributable installed capacity includes 35% of Wodgina (750kt SC6 at 100%), 35% of Mt Marion (500kt SC6 at 100%) and 100% of Bald Hill (140kt SC6). POSCO interest shown as 15% of Wodgina and Mt Marion.
4. Assuming expansion options set out in slides 25 and 36, MIN's attributable potential capacity includes 35% of Wodgina (1,070kt SC6 at 100%), 35% of Mt Marion (600kt SC6 at 100%) and 100% of Bald Hill (140kt SC6).
5. Lithium raw material supply (metric tons of LCE) for 2025 sourced from S&P Global Market Intelligence.

# GROWTH POST-POSCO

**MinRes retains significant exposure to lithium volume growth post the POSCO partnership deal**



POSCO to acquire a 30% interest (15% underlying) in Wodgina and Mt Marion for US\$765M<sup>1</sup>



Strengthened balance sheet to allow capacity expansion at Mt Marion and Wodgina



Attributable installed capacity represents 7% of global supply<sup>3,5</sup>



No change to MinRes' Mining Services contracts

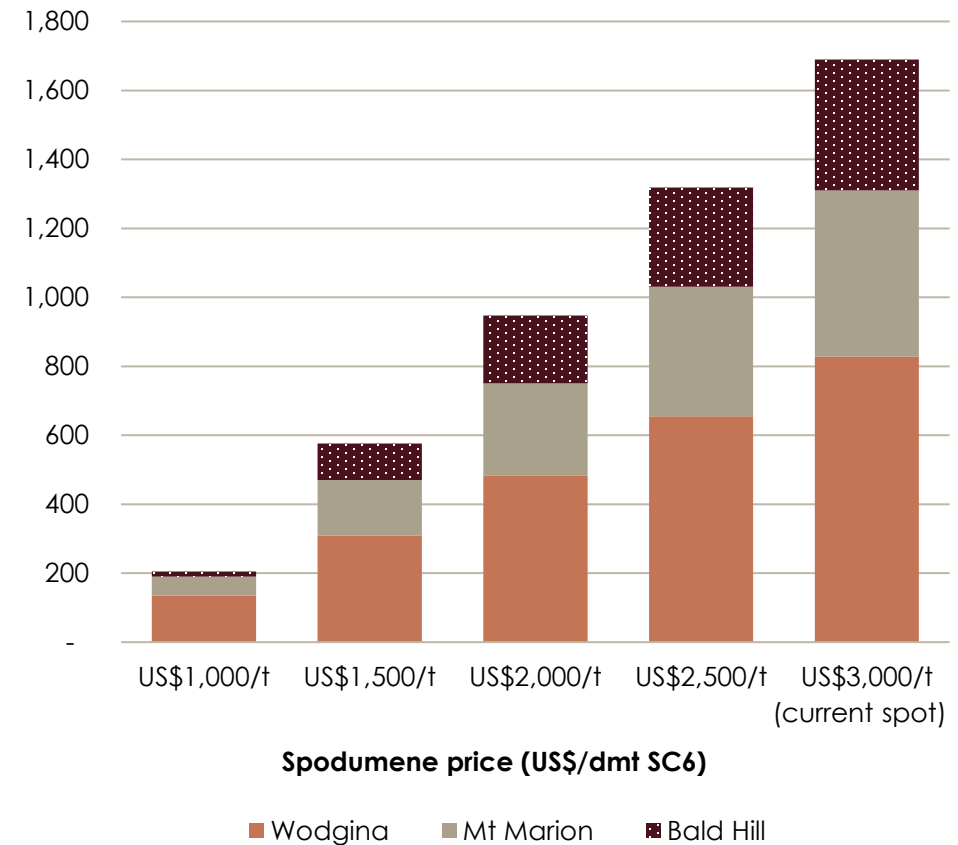
# LITHIUM ECONOMICS

## MinRes lithium earnings at various price points

Key assumptions	Units	Wodgina	Mt Marion	Bald Hill
<b>Attributable interest</b> (post POSCO)	%	35%	35%	100%
<b>Attributable installed capacity<sup>1</sup></b>	k dmt SC6	263	175	140
<b>Low-grade discount</b>	%	N/A	10%	N/A
<b>FOB cost<sup>3</sup></b>	\$/dmt SC6	765	855	1,153
<b>Shipping<sup>4</sup></b>	\$/dmt SC6	40	56	56
<b>Royalty rates<sup>5</sup></b>	%	5%	7.5%	6%

1. Post-POSCO attributable interest, at current installed capacity per slide 14.
2. AUD:USD assumption of 0.72.
3. Midpoint of FY26 guidance for Wodgina and Mt Marion. 1H25 actuals for Bald Hill.
4. 1H26 actuals. Mt Marion assumed for Bald Hill.
5. LOM average.

## Attributable (post-POSCO) indicative EBITDA sensitivity (A\$M)<sup>1,2</sup>



# MINERAL RESOURCES & ORE RESERVES

Mineral Resources		
	Mt	%Li
Mt Marion <sup>1</sup>	66	1.4
Wodgina <sup>2</sup>	217	1.2
Bald Hill <sup>3</sup>	58	0.9
<b>Total</b>	<b>342</b>	<b>1.2</b>

Ore Reserve		
	Mt	%Li
Mt Marion <sup>4</sup>	36	1.4
Wodgina <sup>5</sup>	165	1.2
<b>Total</b>	<b>201</b>	<b>1.2</b>

1. Reported on 21 February 2024 with an effective date of 31 January 2024. Includes Open Pit & Underground unconstrained Mineral Resources.
2. Reported on 22 September 2023 with an effective date of 30 June 2023. Includes Open Pit & Underground Conceptual Mineral Resources plus Tailings.
3. Reported on 13 November 2024 with an effective date of 30 June 2024. Includes Open Pit & unconstrained Mineral Resources >0.3% cut-off-grade.
4. Reported on 22 September 2023 with an effective date of 30 June 2023. Includes Open Pit, and Stockpiles.
5. Reported on 22 September 2023 with an effective date of 30 June 2023. Includes Open Pit, Stockpiles and Tailings.



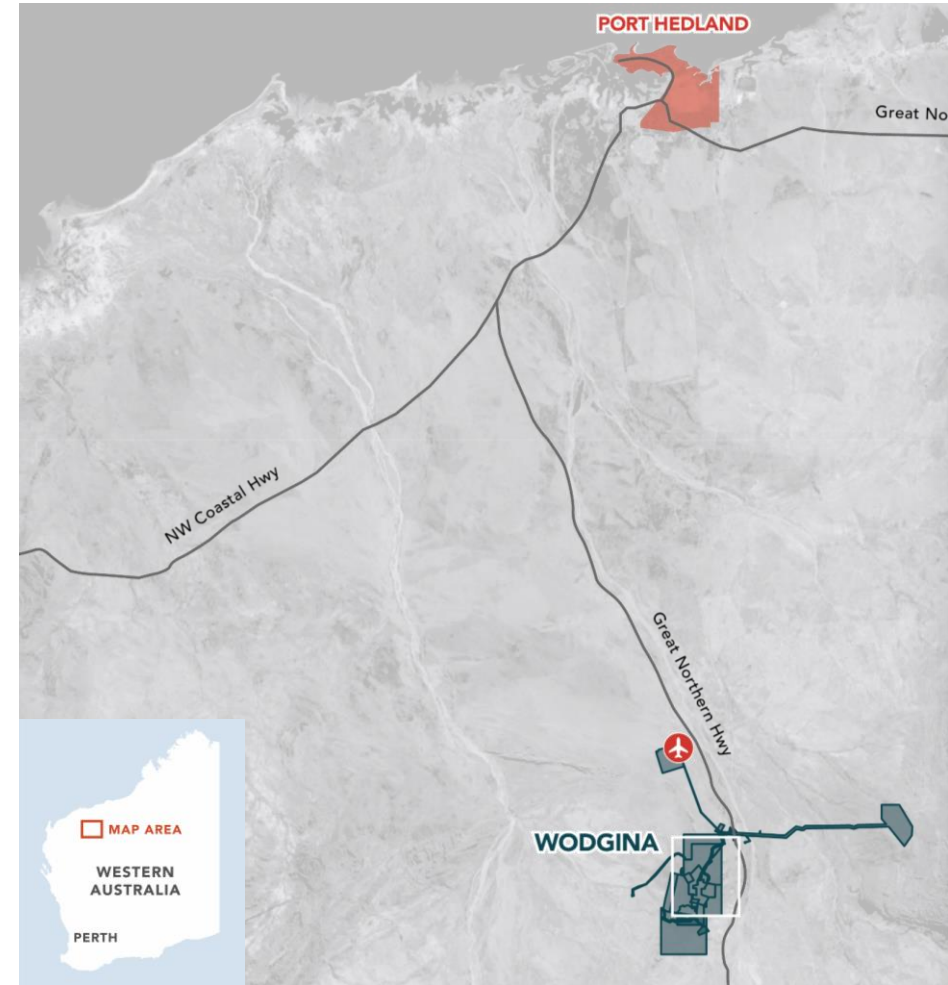


# WODGINA

# WODGINA OVERVIEW



<b>Ownership</b>	MinRes (50%) and Albemarle (50%) unincorporated JV
<b>Operation</b>	MinRes operator and LOM mining services contractor
<b>Location</b>	120km south of Port Hedland, Western Australia
<b>Resource &amp; Reserves</b>	Resource of 217Mt and Reserve of 165Mt at 1.2% Li <sub>2</sub> O (September 2023)



# OPERATIONS OVERVIEW



MINING



PROCESSING



INFRASTRUCTURE



EXPLORATION

CURRENT

- LOM strip ratio – 3.5:1
- Open-cut mining
  - 13 drill and blast rigs
  - 3 excavators
  - 24 haul trucks
- Final Stage 5 pit depth 450m

GROWTH

- Potential underground development being assessed

- Three processing trains
  - Max capacity of 1.8Mtpa per train
  - Three-stage crushing circuit
  - Ball mill grinding
  - Flotation
  - 750ktpa SC6 capacity
  - Target 5.5% product

- Assessing options to increase capacity:
  - Upgrade existing Trains 1-3
  - Train 4

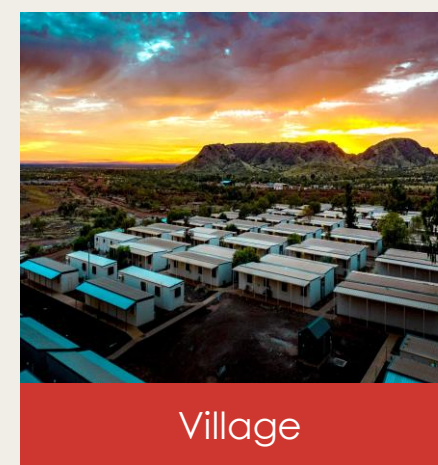
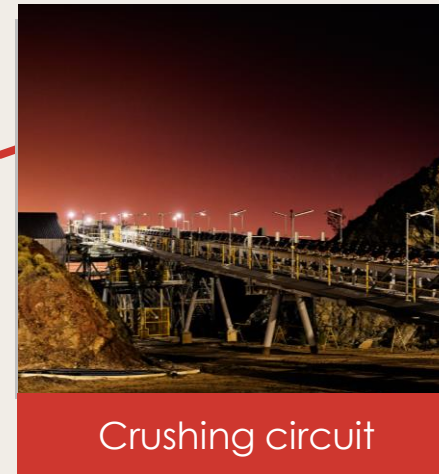
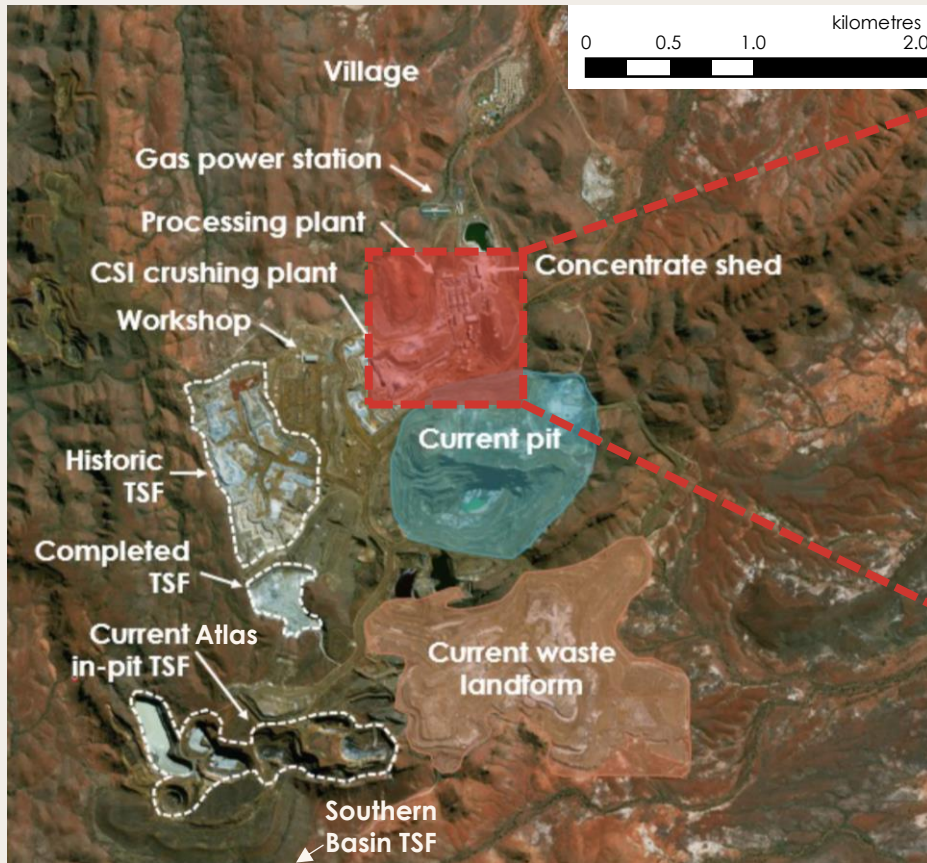
- 900 room camp
- Gas-fired 48MW power station
  - Pipeline 55TJ/day capacity
  - Sufficient to support expansion
- 737/A320-class airport
- Atlas tailings storage facility – storage to 2030

- 100 room camp expansion option
- Southern Basin tailings storage facility – additional 7-10 years

- Resource open at depth
- Numerous untested targets on tenure

- Near-term resource expansion targeting underground extent
- Diamond drill program commenced in Q3FY26 for initial stages of underground resource

# WODGINA SITE LAYOUT



# MINING PIT DESIGN

Progressing open pit mining through Stages 3 to 5

Pegmatites thickening as Stage 3 and 4 pits progress

Orebody thickens with depth, improving mining conditions through to Stage 5

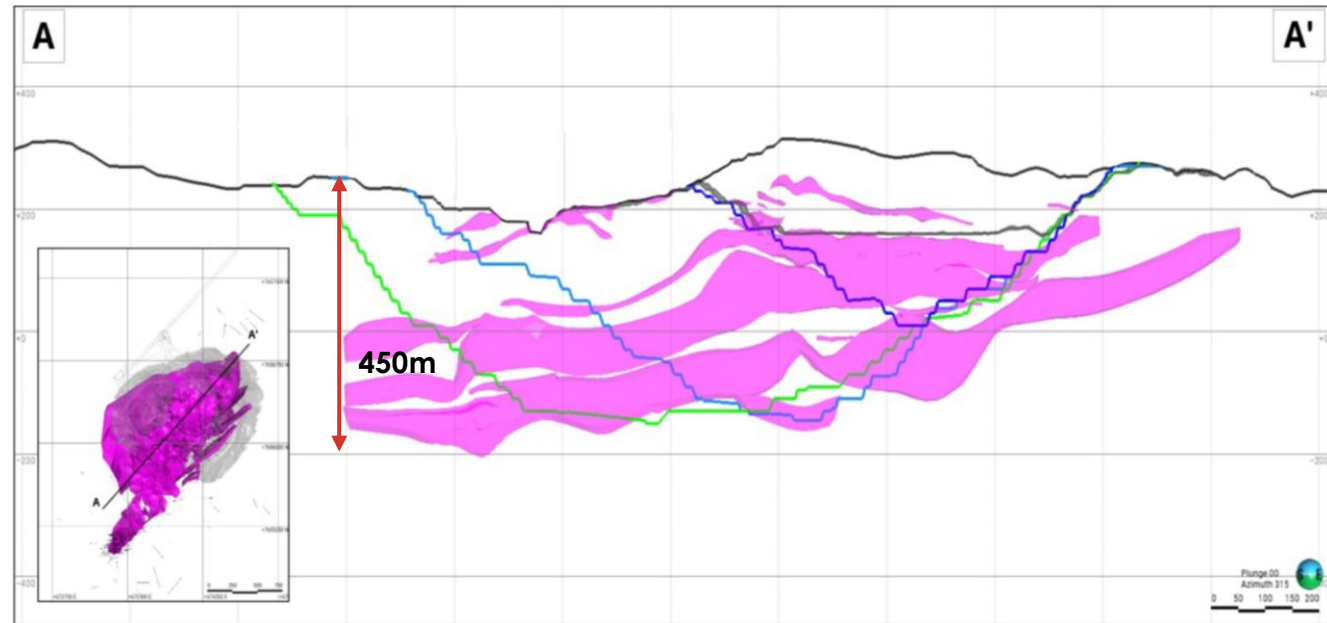
Final pit depth 450m at Stage 5

Deepest hole intercept 600m

Underground potential being assessed, first ore early 2030s



Wodgina - long-section A - A' +/- 5m Looking NW



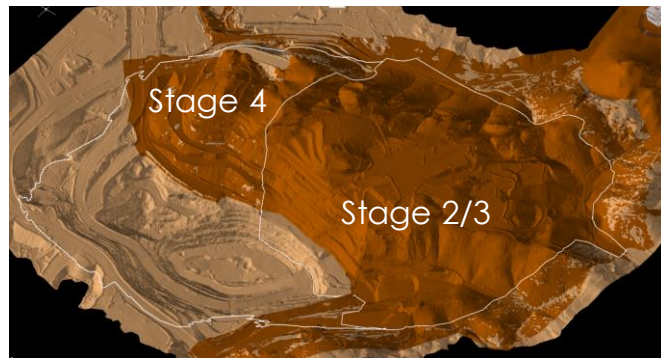
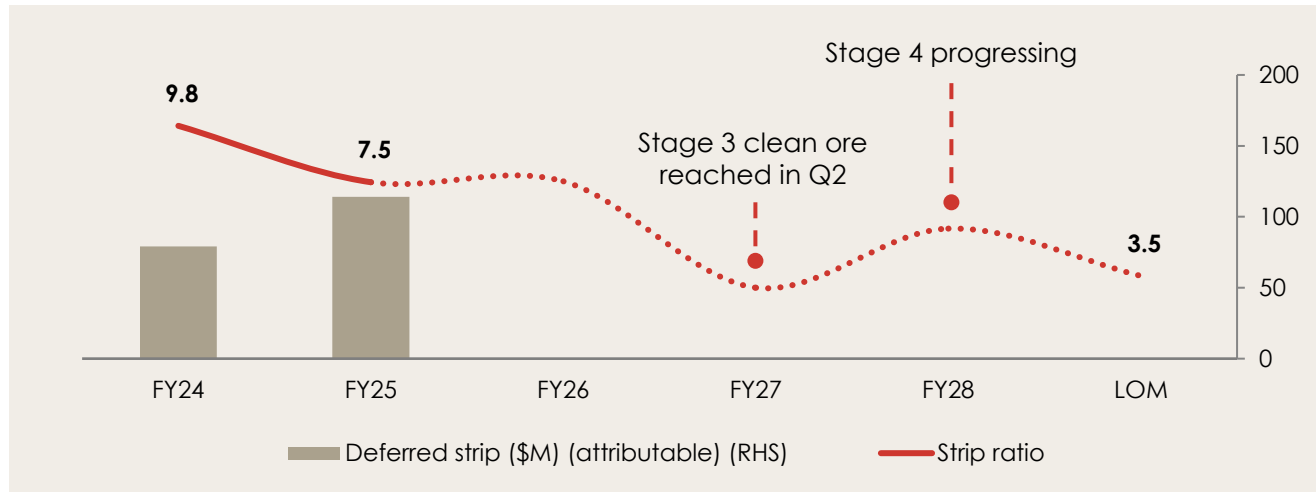
Item	Three trains	Potential 30% expansion
Processing capacity	5.4Mtpa	~7.2 Mtpa
Mine life	28 years <sup>1</sup>	~20 years <sup>1</sup>

Legend	
	Current Pit Topography
	Pegmatite
	Stage 3 Design
	Stage 4 Design
	Stage 5 Design
	2016 Topography

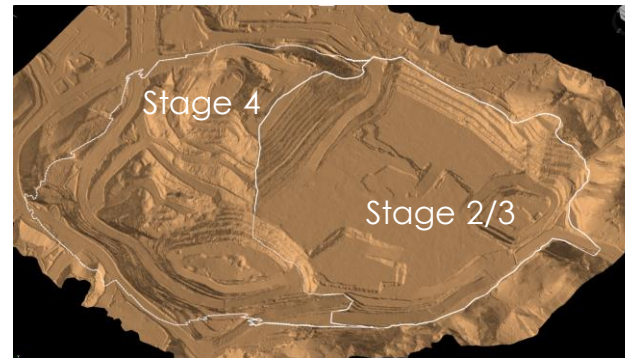
1. Based on current reserve of 165Mt at 1.2% Li<sub>2</sub>O (September 2023)

# MINING STRIPPING

Strip ratio to reduce towards LOM average of 3.5 times



March 2023



March 2026

**Since July 2023:** Stage 2 and 3 cutbacks largely completed (over 100Mt TMM)

**FY25-26:** Mined clean ore from Stage 2 while stripping Stage 3

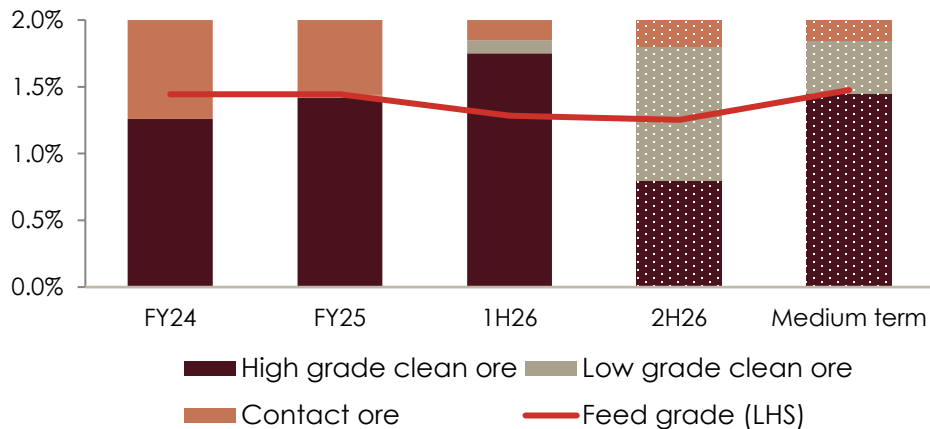
**FY27 Q2:** Stage 3 high-grade clean ore available

**FY28:** Stage 4 stripping progressing, delivering consistent clean ore feed from FY29<sup>1</sup>

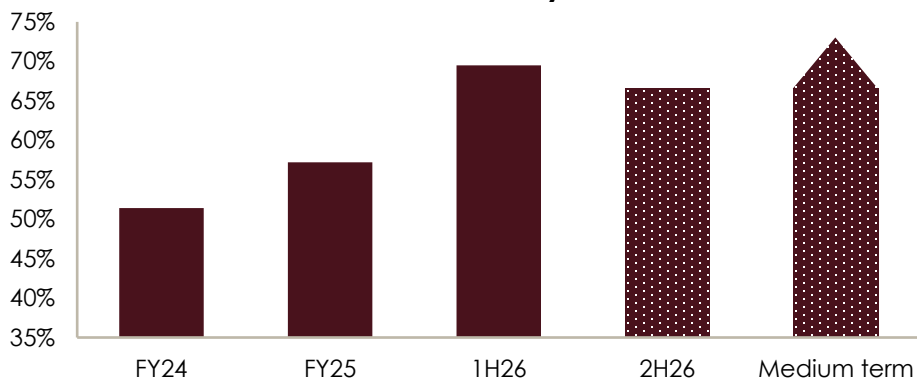
**Deferred strip** reduces as strip falls in FY27, rises in FY28 as Stage 4 commences, then falls as strip approaches LOM average

1. Subject to JV approval

Feed composition and grade



Recovery



# PROCESSING FEED QUALITY & RECOVERY RATES

**Recovery rates expected to be consistently at 70% in the medium term with clean ore from Stage 3**

Now expecting to run three trains throughout FY27

Design capacity of 250ktpa SC6 per train at 65% recovery

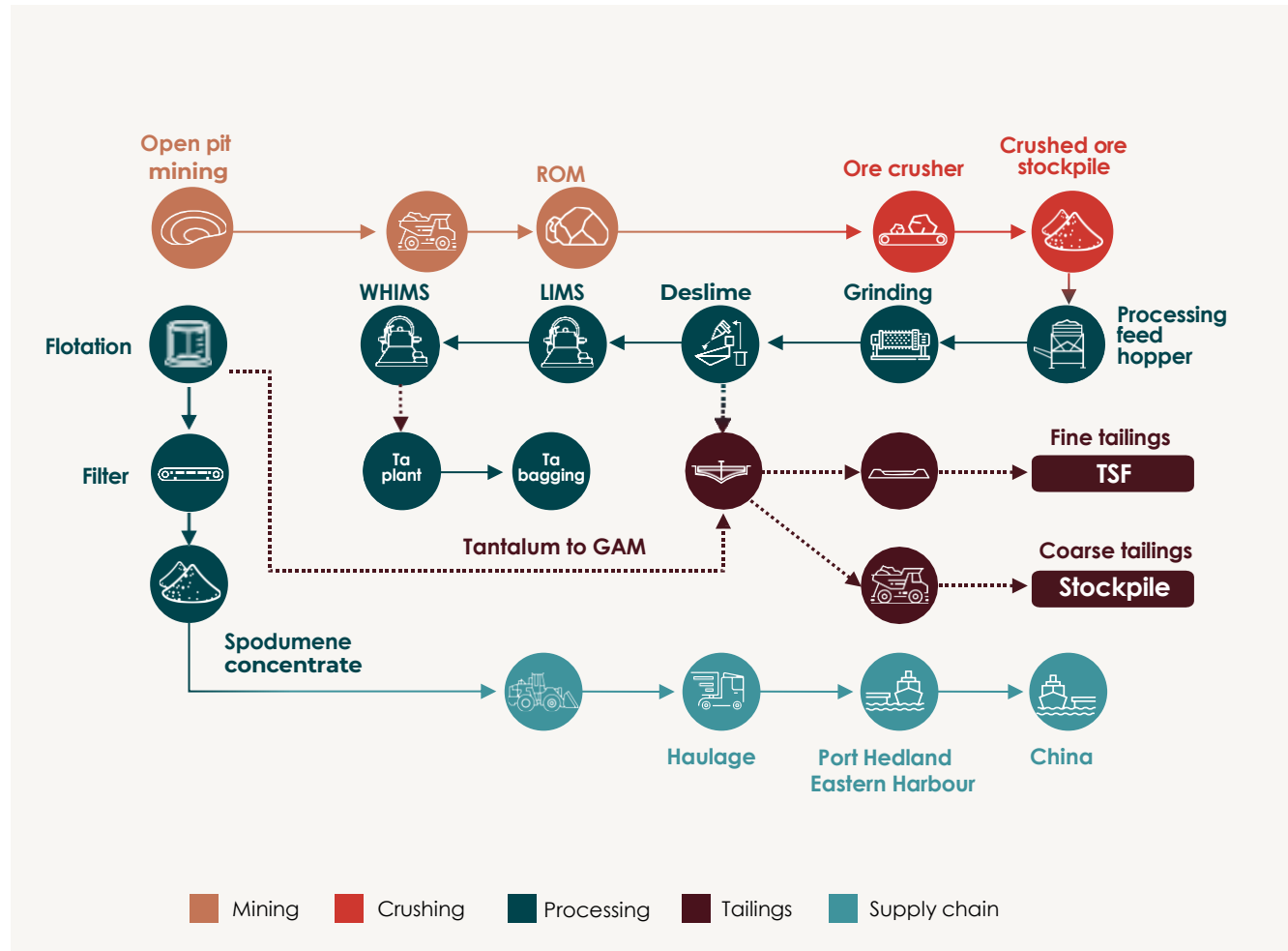
1H26 recovery of 70% through plant improvements

2H26 recoveries to decrease due to lower feed grade

At 70% recovery with clean ore from December quarter, expect to achieve 250-300ktpa SC6 per train over the medium term

# WODGINA PROCESSING FLOW

PROCESS	THREE TRAINS
Crusher capacity	5.6Mtpa
Processing capacity	5.4Mtpa
Spodumene storage on site	15kt
Port storage	30kt
Vessel size (typical)	30-40kt



# BROWNFIELDS GROWTH OPTIONALITY

Assessing options to expand Wodgina capacity, subject to market conditions

	Upgrade existing 3 trains	Construct train 4
<b>Business case</b>	Increase capacity by 30%	Increase capacity by 30%
<b>Status</b>	Pending options assessment and FID/JV approval	
<b>Timeline</b>	18 months from FID/JV approval to production	
<b>Project capital (100% basis)</b>	~\$180-\$220M	~\$230-\$260M
<b>Supporting NPI (100% basis)</b>	~\$130-\$150M (power, tailings, camp, water)	
<b>Payback</b>	<0.5 year (spot US\$3,000/t) <1.5 years (LT consensus US\$1,350/t)	<1 year (spot US\$3,000/t) <2 years (LT consensus US\$1,350/t)



Wodgina processing plant layout

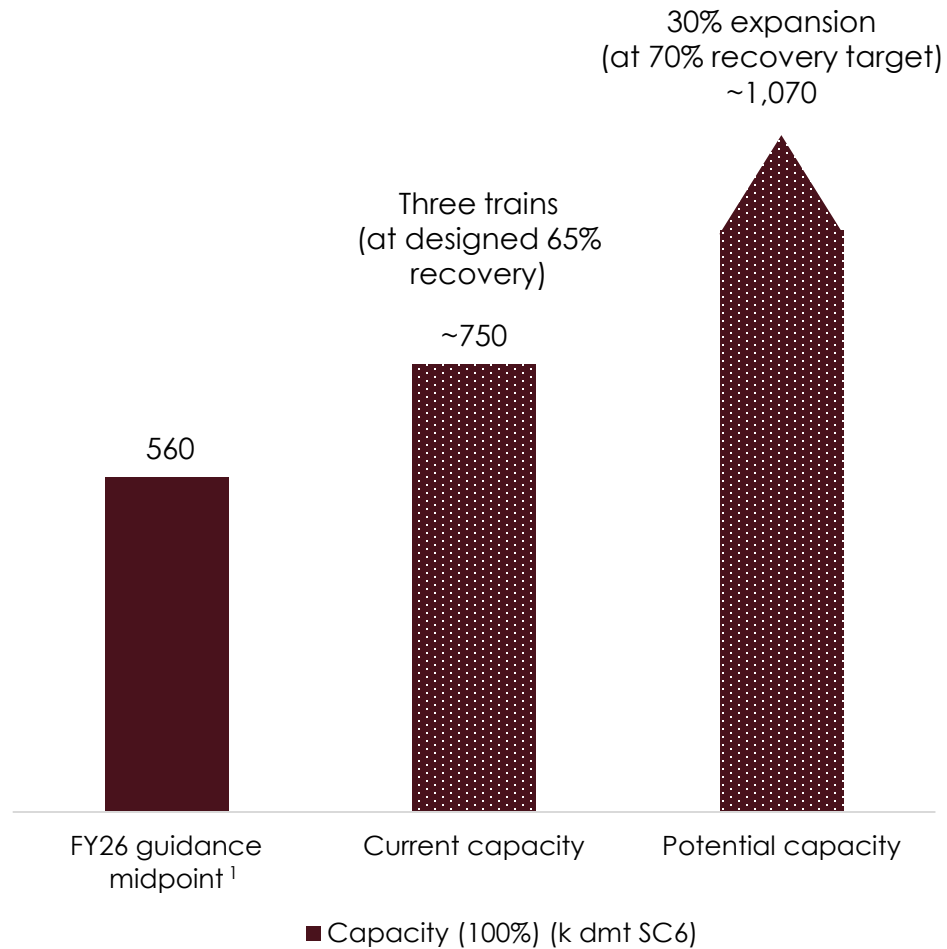
# WODGINA OUTLOOK

Production growing and costs falling — Wodgina getting bigger and better



Expect **higher production** and **lower FOB cost** over the medium term due to:

- Strip ratio falling towards LOM average of 3.5x
- Recoveries increasing with access to higher grade clean feed



1. Midpoint of 50% attributable FY26 volume guidance 270-290k dmt SC6 (280k dmt SC6) shown on a 100% basis (560k dmt SC6).

# WODGINA EXPLORATION POTENTIAL

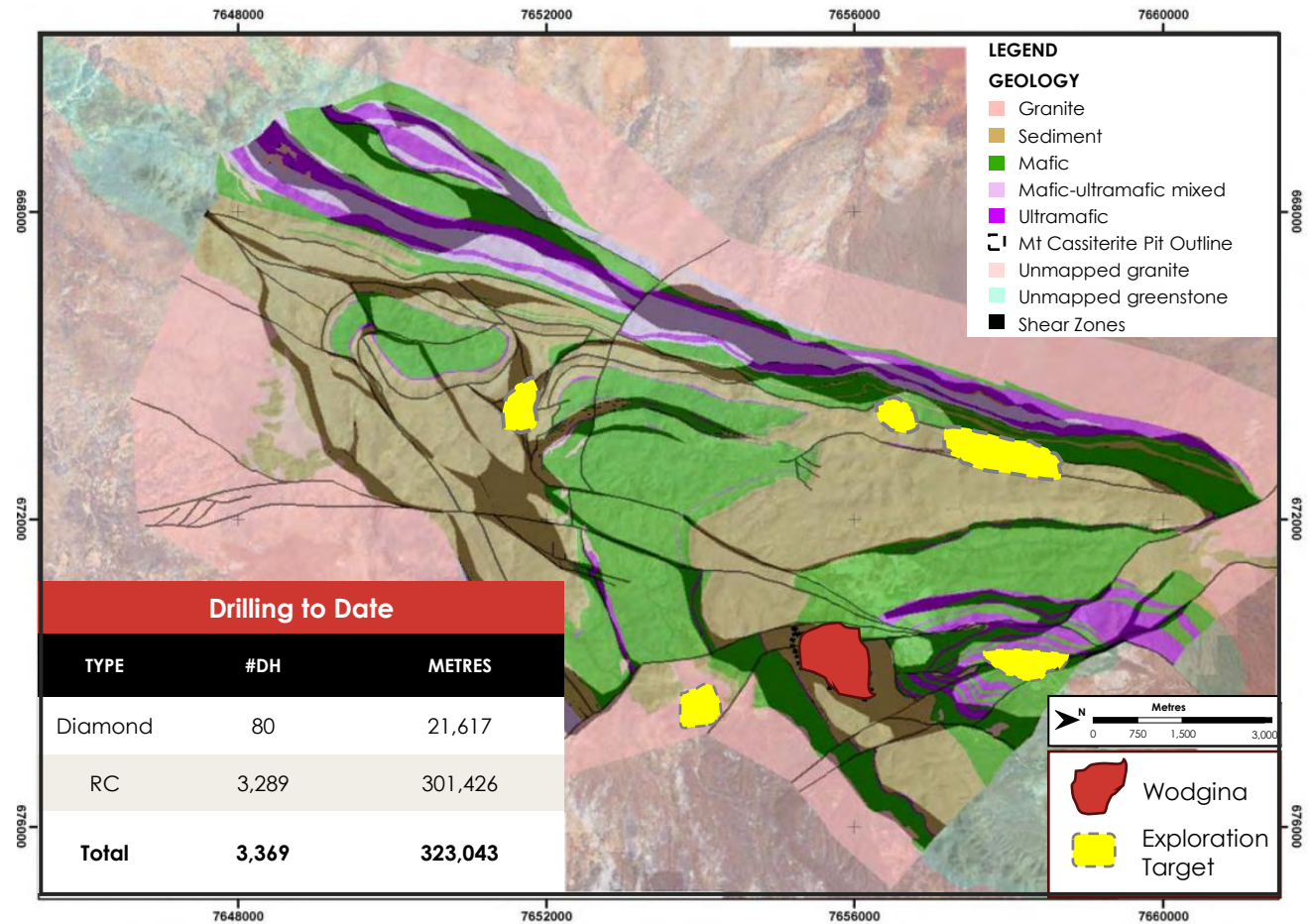
Substantial tenure largely unexplored, including five high priority targets nearby



Focused on underground extensional targets and resource growth



Regional mapping campaign underway



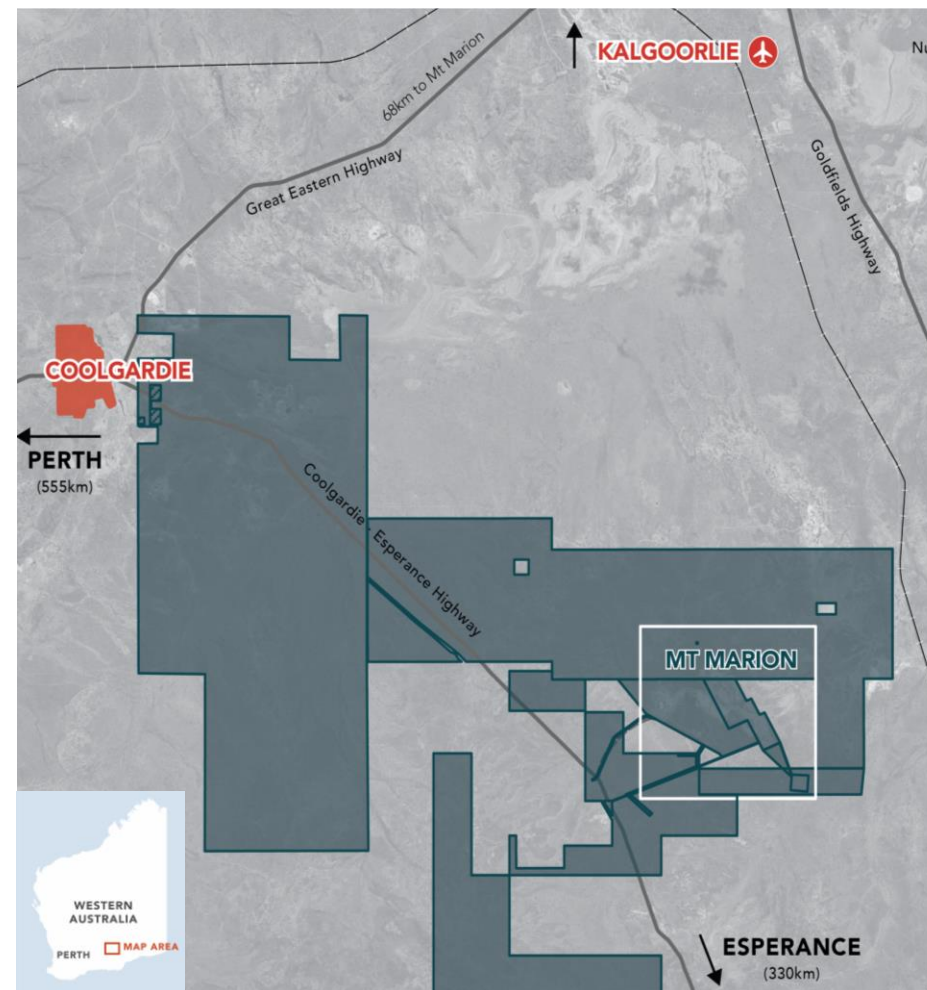
# MT MARION



# MT MARION OVERVIEW



<b>Ownership</b>	MinRes (50%) and Ganfeng (50%) joint venture
<b>Operation</b>	Project operated by MinRes under a life-of-mine Mining Services Agreement
<b>Location</b>	40km south-west of Kalgoorlie, WA
<b>Resource &amp; Reserves</b>	Resource of 66Mt (February 2024) and Reserve of 36Mt at 1.4% Li <sub>2</sub> O (September 2023)



# OPERATIONS OVERVIEW



MINING



PROCESSING



INFRASTRUCTURE



EXPLORATION

CURRENT

- LOM open pit strip ratio – 8.5:1
- Open-cut mining
  - 12 drill and blast rigs
  - Four excavators
  - 22 haul trucks
- Final pit depth of 310m

GROWTH

- Underground development
  - Extends LOM in conjunction with flotation
  - Contractor tender process underway
  - Bulk open stoping mining

- 3.5Mtpa plant
  - Four stage crushing circuit
  - Dense media separation
  - ~500ktpa SC6 capacity at 60% recovery
  - Two products – 3.5% and 5% 50:50 blend

- Flotation plant
  - Move to a single SC5 product
  - ~600ktpa SC6 capacity with recovery improving to ~70%

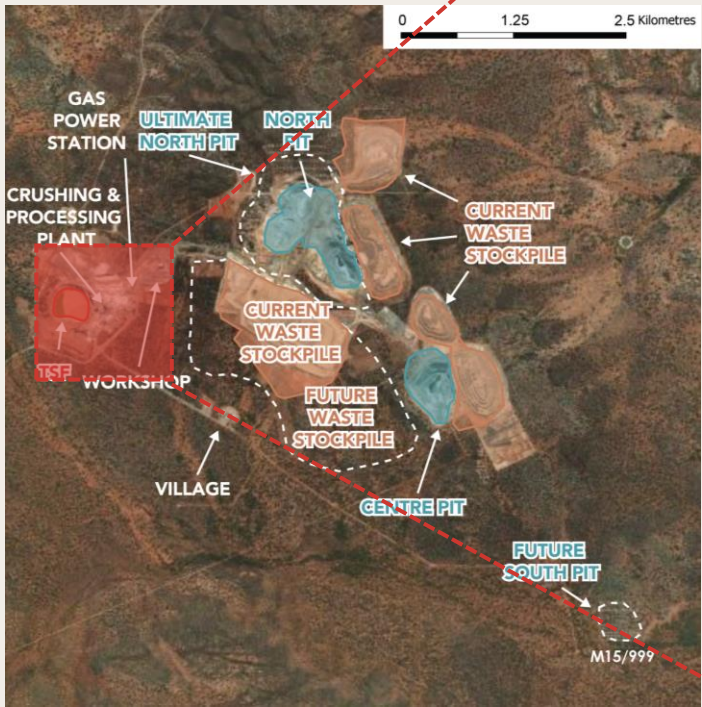
- 500 room village
- Water bore field
- Partial 6.4MW grid connection

- Increased grid connectivity to 16MW

- 75% of tenure still unexplored

- Exploration program targeting both near mine low strip and extensional underground targets

# SITE LAYOUT



# MINING OVERVIEW

Multiple open pits and underground options provide ore supply flexibility

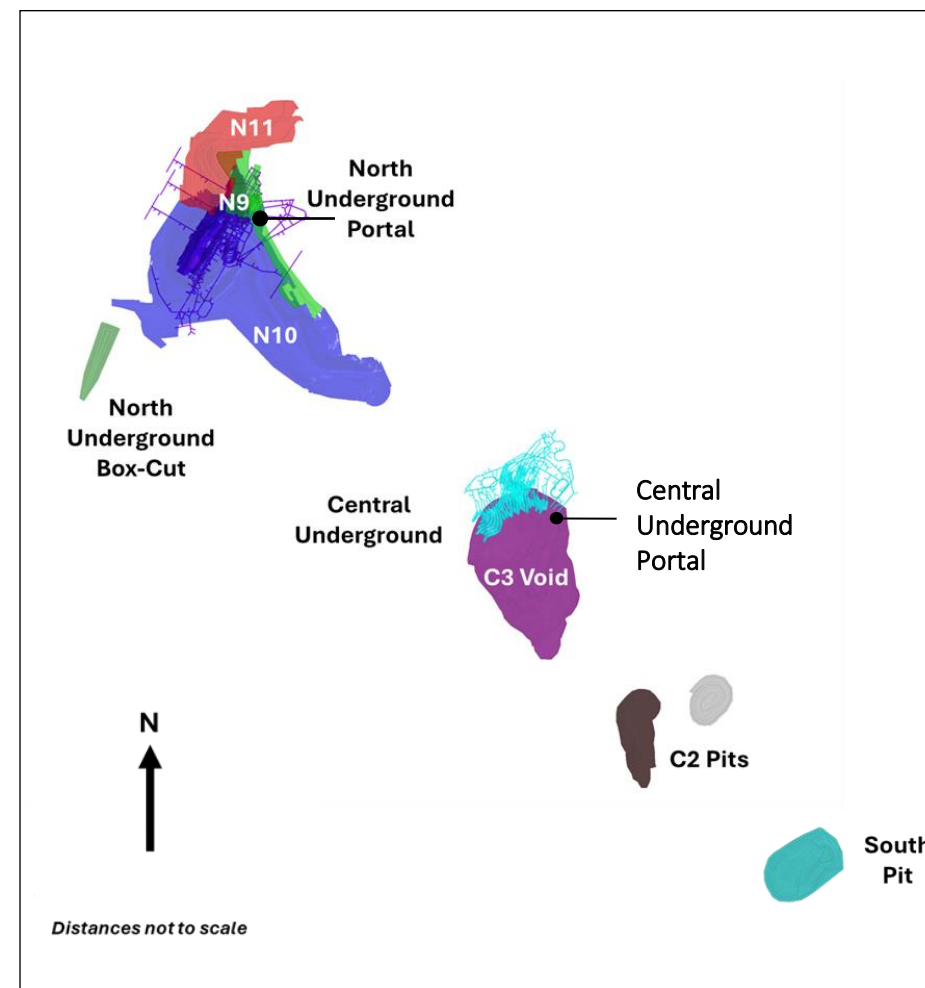
Northern pits provide **ore through to FY33**

**C3 complete, C2 mined in FY27** then converted to tailings storage

**South pit** commences FY28 to FY34

**Underground options** – North pit, Central pit and South pit

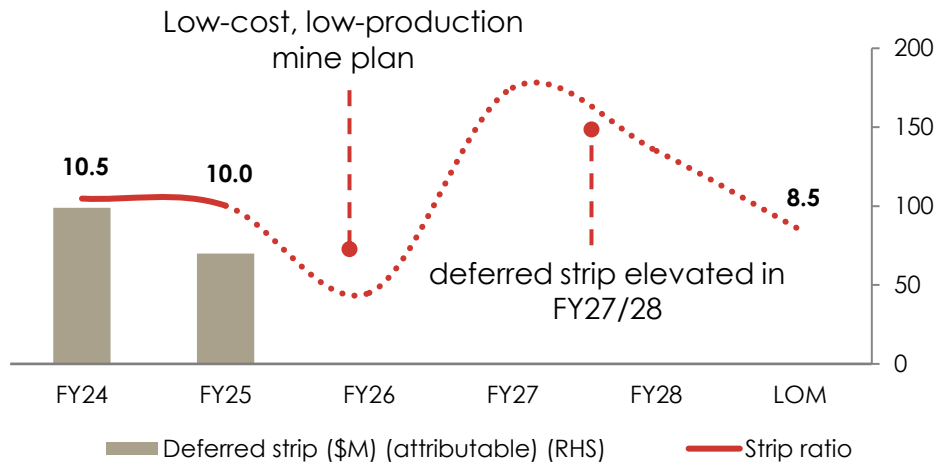
**Minimum two active ore supply** sources at all times





# MINING STRIPPING

Strip ratio peaks over coming years before normalising to LOM average 8.5x as underground ore supplements open pit supply at 40%



### FY24-25:

C3 and N9 stripping complete



### FY25-26:

Low-cost and low-production mine plan in response to market conditions



### FY27-FY28:

Strip ratio rises as mining transitions to N10/11, deferred strip increases

# PROCESSING RECOVERY RATES

Recovery expected to increase from 60% to 70% with flotation

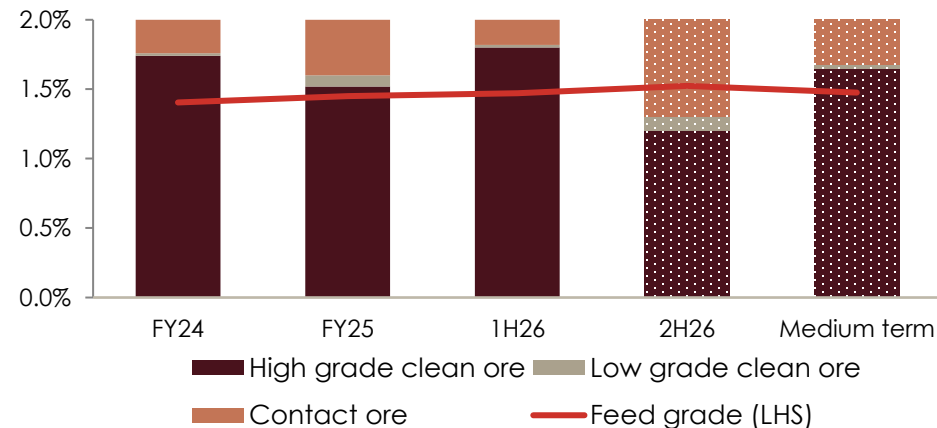
Achieved 60% recovery in 1H26 through increased utilisation of the regrind circuit and plant optimisations

Expect lower recoveries over next 2 years due to increased contact ore feed

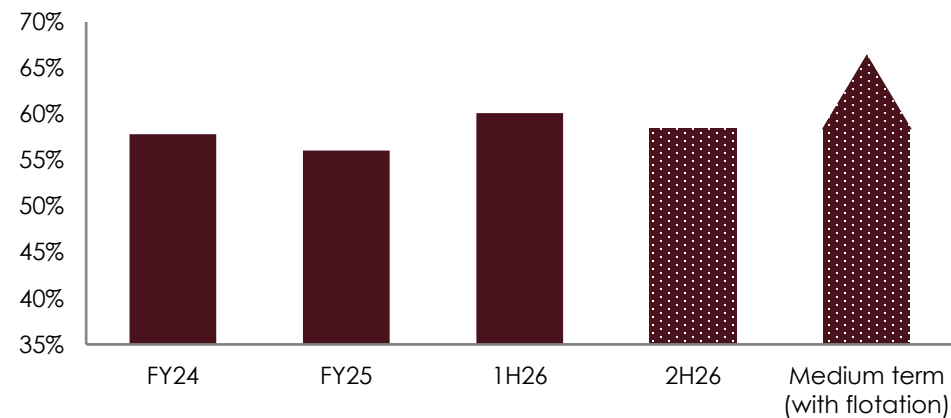
Flotation plant targets 70% recovery and transition to a single SC5 product



Feed composition and grade

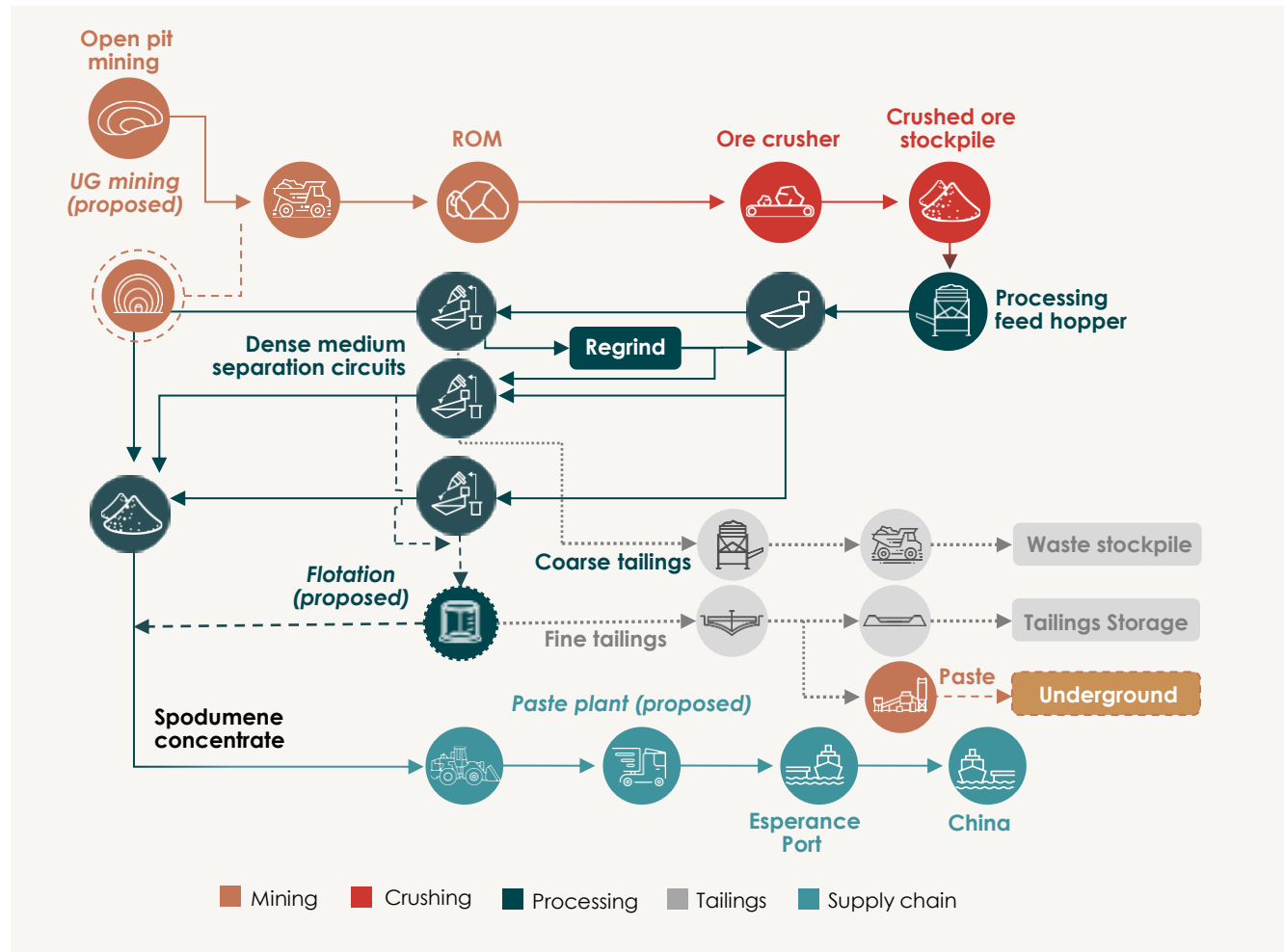


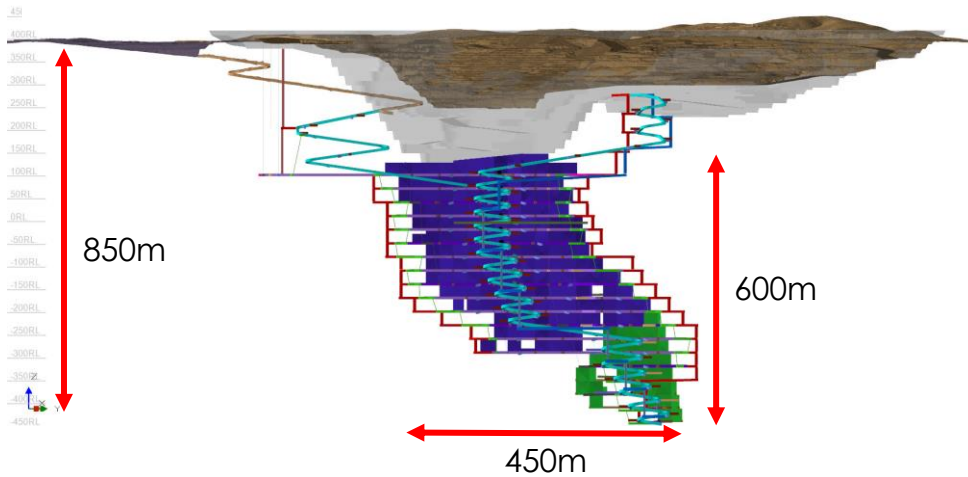
Recovery



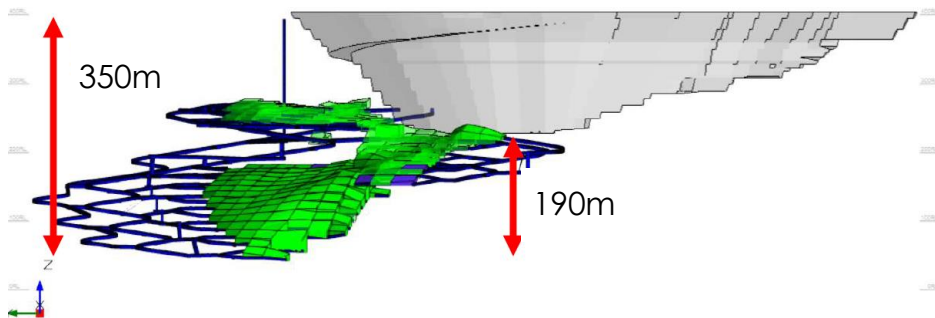
# MT MARION PROCESSING FLOW

PROCESS	CURRENT
Crushing capacity	3.5Mtpa
Processing capacity	3.5Mtpa
Spodumene storage on site	20kt
Port storage	50kt
Vessel size (typical)	44kt





North underground design



Central Upper underground design

# BROWNFIELDS GROWTH OPTIONALITY

Decision on flotation and underground development expected in Q1 FY27

<b>Business case</b>	<ul style="list-style-type: none"> <li>• Extend mine life by 6 years</li> <li>• Recovery improves from ~60% to 70%</li> <li>• Capacity up from 500kt to 600kt SC6 (100%)</li> <li>• Single grade SC5 product at 5%</li> </ul>
<b>Status</b>	FID targeted Q1 FY27
<b>Timeline</b>	<p><b>Flotation:</b> 18 months construction to ramp-up</p> <p><b>Underground:</b> 12 months development to first ore</p>
<b>Operator</b>	Flotation operated by Mining Services
<b>Project capital (100% basis)</b>	<p><b>Flotation:</b> \$240M <b>NPI:</b> \$30M</p> <p><b>Underground:</b></p> <ul style="list-style-type: none"> <li>• Pre-production: \$220M total Year 1-2</li> <li>• Sustaining: \$50M/pa from Year 3</li> </ul>
<b>Payback</b>	<p>&lt;1 year (Spot US\$3,000/t)</p> <p>&lt;2 years (LT consensus US\$1,350/t)</p>

# MT MARION OUTLOOK

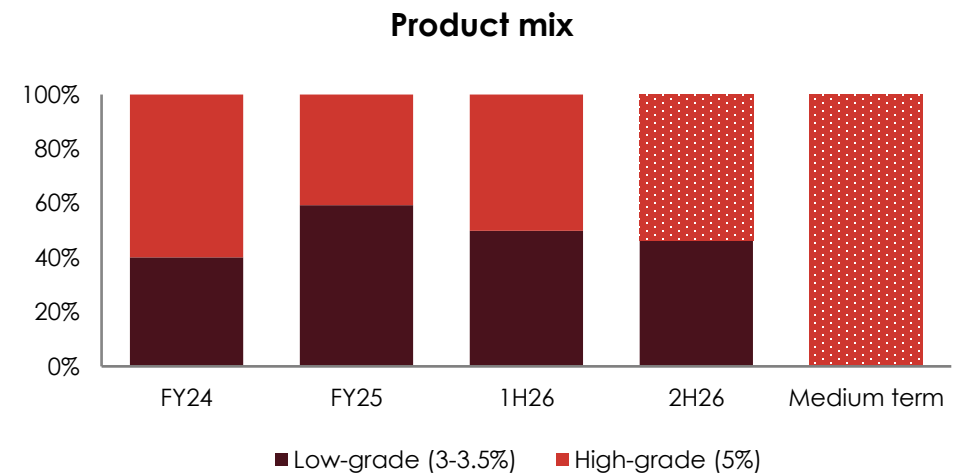
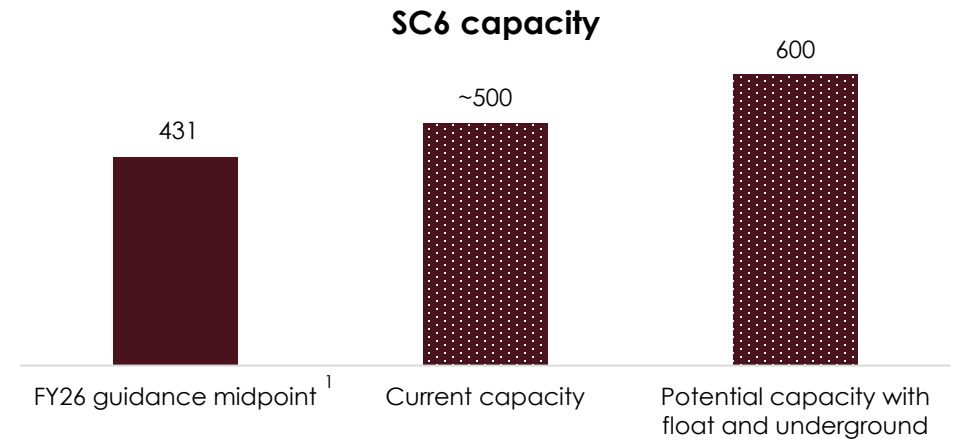
## Capacity and product grade increasing



Capacity expected to increase 20% to 600k dmt SC6 with flotation and underground development



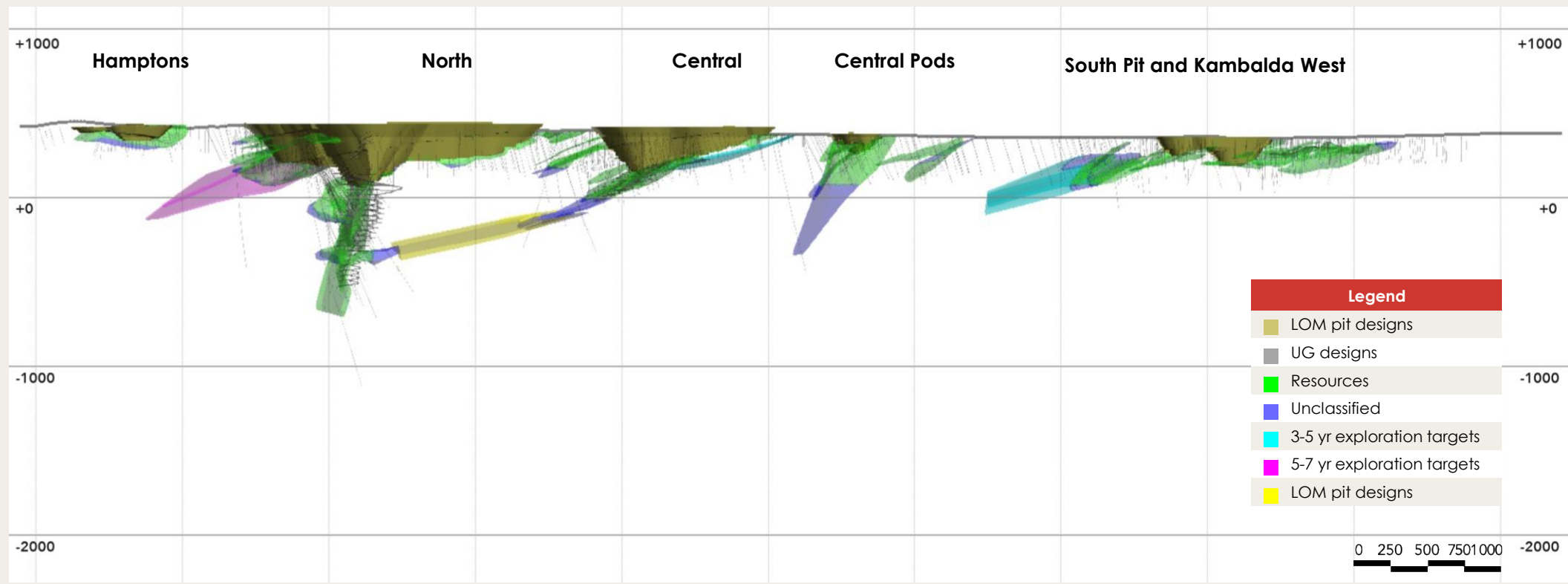
Near-term cost rises as strip ratio increases before reducing to LOM strip ratios



1. Midpoint of 51% attributable FY26 volume guidance 210-230k dmt SC6 (220k dmt SC6) shown on a 100% basis (431k dmt SC6).

# EXPLORATION RESOURCE POTENTIAL

Mt Marion has potential to significantly expand its resource base underground



# EXPLORATION RESOURCE POTENTIAL

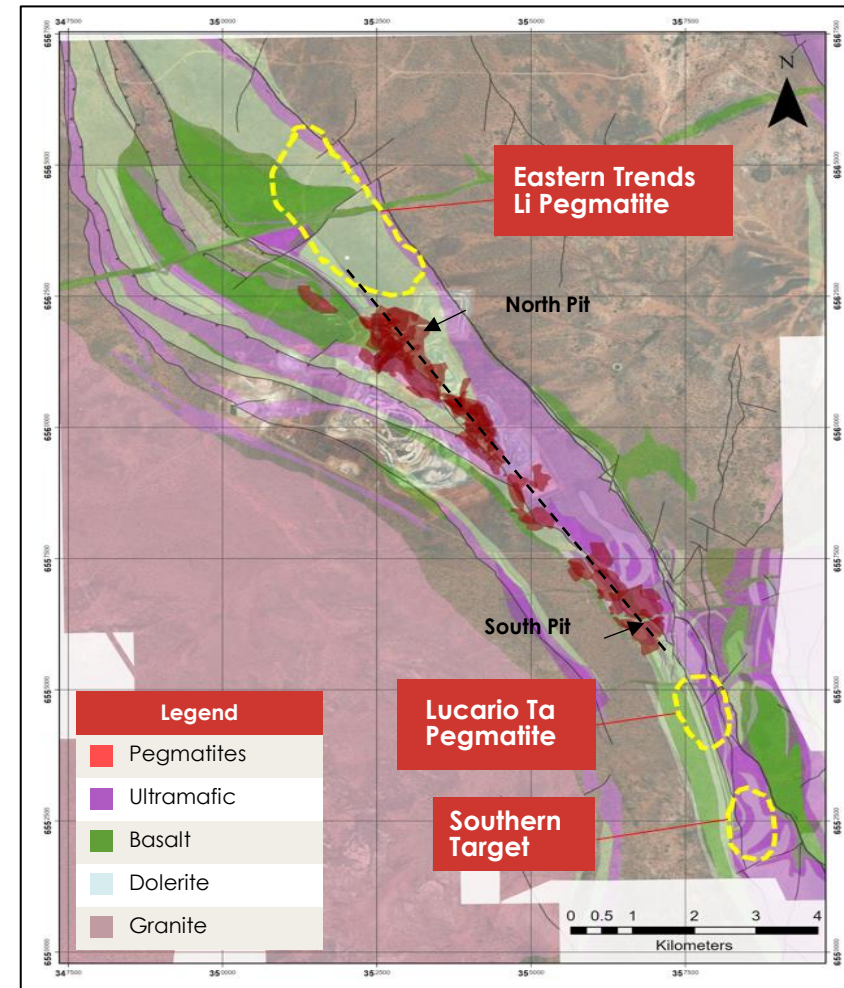
Drilling focused on growing underground targets identified below North, Central and South pits

Drilling to date has intersected pegmatite mineralisation below the pits, identifying a 'feeder' system below the North pit which is sub-vertical and of significant thickness

Regional targets of spodumene and tantalite mineralised pegmatites for drill testing

Eastern Trends – mapped pegmatite outcrop ready for drill testing

Drilling to Date		
Type	# DH	Metres
Diamond	241	98,314
RC	4,733	388,560
<b>Total</b>	<b>4,974</b>	<b>486,874</b>



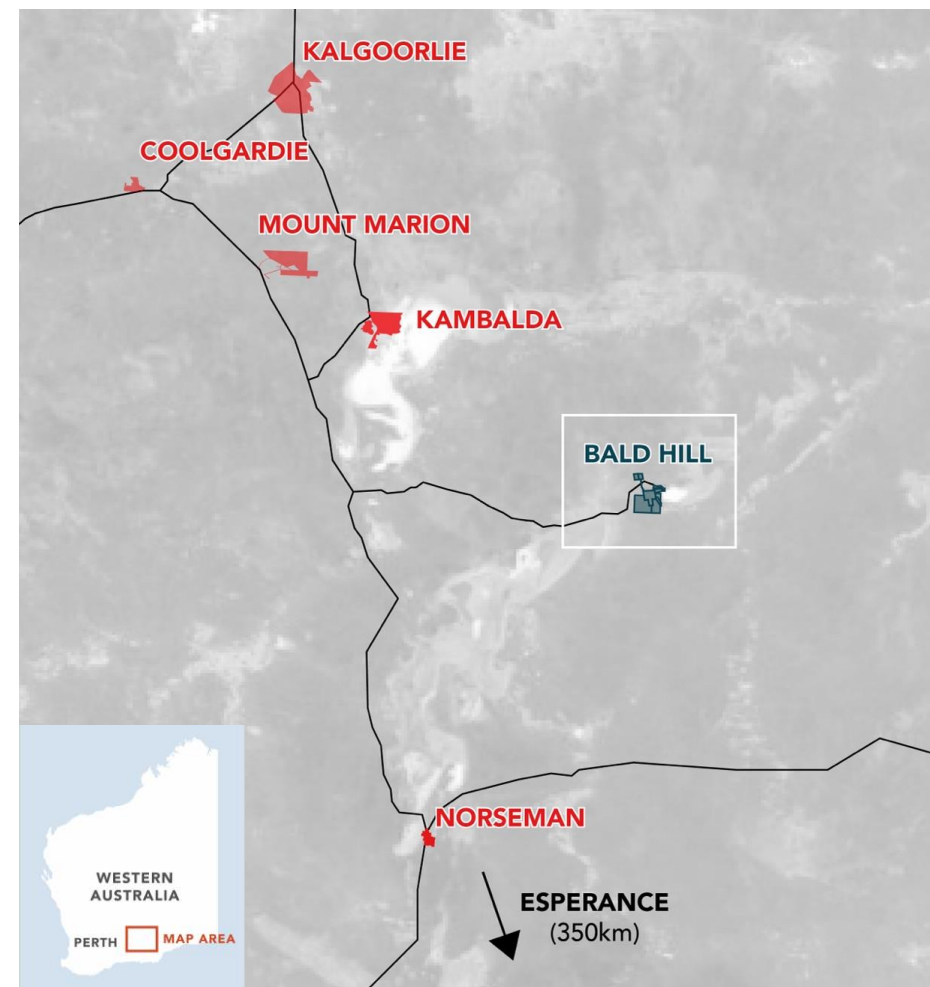


# BALD HILL

# BALD HILL OVERVIEW



<b>Ownership</b>	100% MinRes owned
<b>Operation</b>	MinRes operated under a life-of-mine Mining Services Agreement
<b>Location</b>	50km south-east of Kambalda in the Goldfields region
<b>Status</b>	Restart announced
<b>Resource</b>	Resource of 58Mt at 0.94% Li <sub>2</sub> O (November 2024)



# OPERATIONS OVERVIEW

## CURRENT STATE



### MINING

- Restart announced
- Open-cut mining
  - 7 drill and blast rigs
  - 3 excavators
  - 13 haul trucks



### PROCESSING

- 1.2Mtpa plant
  - Dense media separation
  - 140ktpa SC6 installed capacity at 70% recovery
  - 5.1% product



### INFRASTRUCTURE

- 250 room camp
- Private haul road to highway then to Esperance port



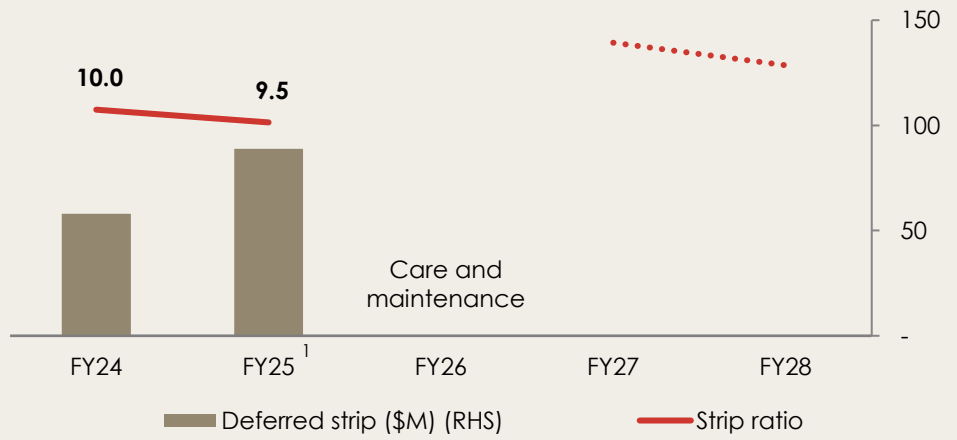
### EXPLORATION

- Additional resource potential across tenure

## ASSESSING GROWTH OPTIONS FOR POTENTIAL EXPANSION

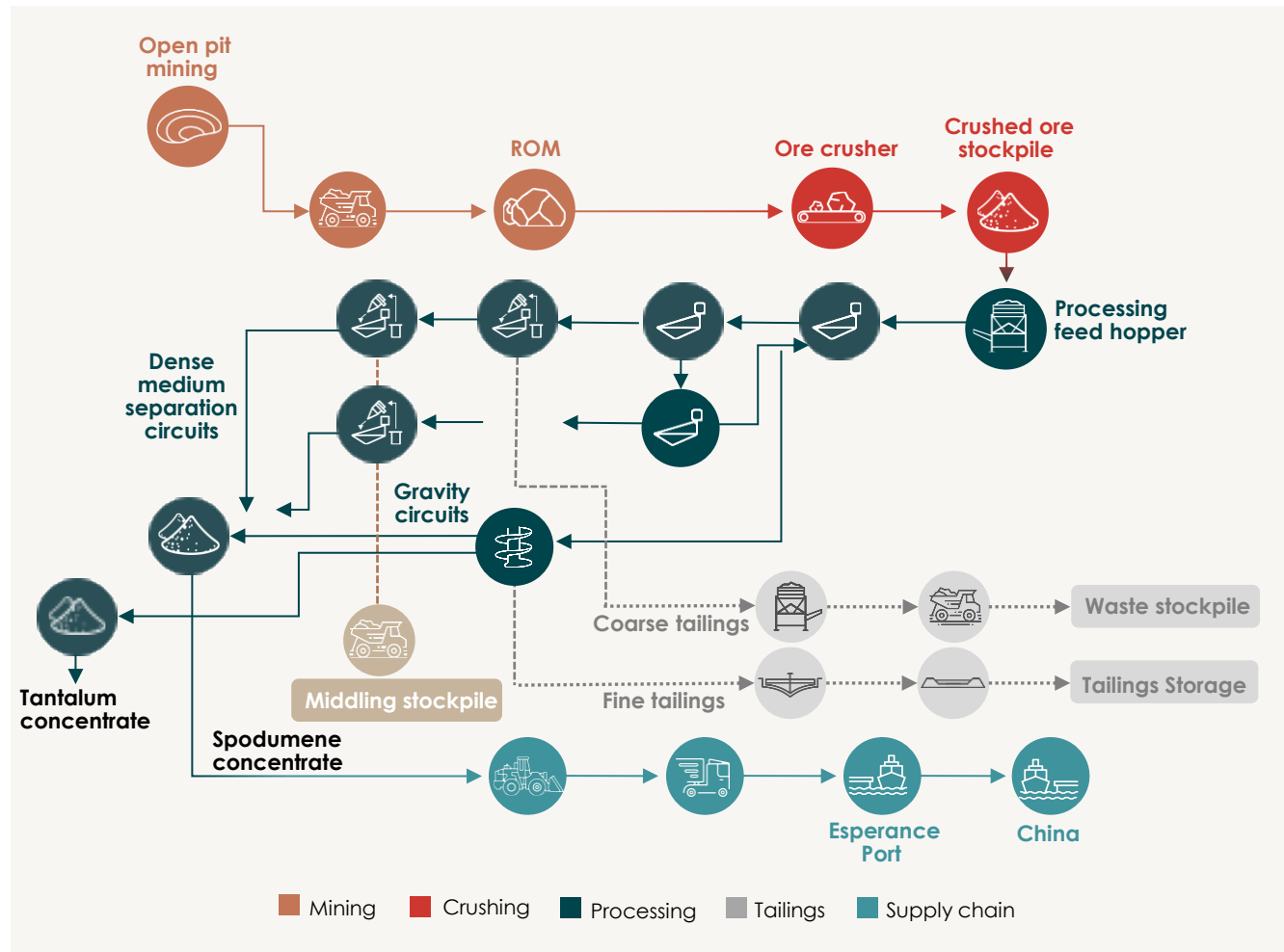
# BALD HILL RESTART PLAN

<b>Timeline</b>	First ore on ship Q1 FY27 Ramp up to full capacity Q2 FY27
<b>Restart cost</b>	\$20M
<b>Installed capacity</b>	140k dmt SC6 per year
<b>Product grade</b>	5.1%



1. Deferred strip of \$37M YTD Nov-24 prior to care and maintenance, extrapolated over 12 months to \$89M.

# BALD HILL PROCESSING FLOW



# GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year
\$	Australian dollar
US\$	United States dollar
AISC	All-in Sustaining Cost, includes CIF cost and sustaining capex
B	Billion
CAGR	Compound annual growth rate
Capex	Capital expenditure
CIF	Cost, insurance and freight rate
CIF cost	Operating costs before interest, tax, depreciation and amortisation adjusted for the impact of items that do not reflect the underlying performance of the Lithium segment
D&A	Depreciation and amortisation
dmt, wmt	Dry metric tonnes, wet metric tonnes
EB&Co	Elizabeth Broderick & Co
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
EPS	Earnings per share
FOB cost	CIF cost less royalties and freight
FX	Foreign exchange
JV	Joint venture
k	Thousand

Km	kilometres
KWM	King & Wood Mallesons
L/T	Long-term
Li	Lithium
Li <sub>2</sub> O	Lithium oxide
LOM	Life of mine
m	Metres
M	Million
MW	Megawatt
NPI	Non-processing infrastructure
OGV	Ocean going vessel
Payback	Calculated as initial capital / incremental EBITDA, using FY26 midpoint cost guidance where applicable
pcp	Prior corresponding period
POSCO	POSCO Holdings Inc
SC6	Spodumene concentrate 6% grade equivalent
T or t	Wet metric tonnes unless otherwise stated
TJ	Terajoule
TMM	Total material moved
Underlying EBITDA	Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments



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