

QUARTERLY ACTIVITY REPORT

October to December 2024 (Q2 FY25)

30 January 2025

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **Company**) is pleased to present its Quarterly Activity Report for the period to 31 December 2024.

Q2 FY25 KEY POINTS

ON TRACK TO FY25 GUIDANCE

- FY25 guidance maintained for all continuing operations, with Onslow Iron progressing towards its nameplate 35 million tonnes per annum (**Mtpa**) run rate.
- Lost Time Injuries Frequency Rate (**LTIFR**) of 0.21 and a rolling 12-month Total Reportable Injury Frequency Rate (**TRIFR**) of 3.83.
- Liquidity as at 31 December 2024 is expected to be \$1.5 billion (**B**), consisting of more than \$700 million (**M**) in cash and a fully undrawn \$800M revolving credit facility.
- Net debt as at 31 December 2024 is expected to be \$5.1B, with movements over the 1H FY25 period driven largely by:
 - Receipt of the \$1.1B upfront cash consideration from the sale of a 49% interest in the Onslow Iron haul road¹ and receipt of the \$780M initial consideration from the gas transaction with Hancock Prospecting Pty Ltd (**Hancock**)².
 - 1H25 capex of \$1.4B, reflecting a heavy first half capital expenditure weighting associated with the substantial completion of Onslow Iron.
 - Net working capital unwind of circa \$500M³, with trade payables decreasing following a significant reduction in capital expenditure.
 - Final payment of \$200M due to Red Hill Minerals post first ore on ship at Onslow Iron, and the initial \$26M payment to BCI Minerals related to the Iron Valley acquisition.
 - A \$300M revaluation of MinRes' US\$3.05B unsecured bonds as at 31 December 2024 at the prevailing AUD/USD exchange rate of 0.62 (versus 0.66 as at 30 June 2024).

MINING SERVICES

- Quarterly production volumes were 68 million tonnes (**Mt**), flat quarter on quarter (**qoq**). Volumes benefited from the ramp up of Onslow Iron and new work, but were offset by lower volumes at the Yilgarn Hub and Bald Hill as those operations transitioned to care and maintenance (**C&M**).
- FY25 production volumes will be weighted to the second half, aligned with the ramp up of Onslow Iron.
- Commenced two new contracts (rehabilitation and mining) and renewed four existing external crushing contracts.

¹ ASX Announcement 25 September 2024

² ASX Announcement 18 December 2024

³ Working capital movement is shown net of \$0.3B Onslow Iron development expenditure incurred on behalf of the APIJV, which will be recovered through project cash flows, in addition to capitalised interest, through the Onslow carry loan.

IRON ORE

Attributable	ONSLow	YILGARN HUB	PILBARA HUB	TOTAL
1H25 Shipped actual (M wmt) (FY25 Guidance)	2.5 10.5-11.7	2.3 2.0-3.0	4.9 9.0-10.0	9.7 21.5-24.7
1H25 FOB Cost actual (\$/wmt) (FY25 Guidance)	77 58-68	128 100-110	74 76-86	

- Onslow Iron progress over the December quarter:
 - Mining continues at steady state, with 6M wet metric tonnes (**wmt**) of ore mined.
 - Delivered strong production of 4.4M wmt, which represents an annualised rate of 17.6M wmt. Shipments totalled 3.2M wmt over the quarter (100% basis).
 - In line with the ramp up schedule:
 - The haul road commenced operational use by MinRes' jumbo road train fleet.
 - The third transhipper began operating at the Port of Ashburton in October, with the fourth vessel scheduled to arrive in Australia in February 2025.
- All parts of Onslow Iron have been operating cash flow positive since November.
- Total quarterly attributable iron ore production across Onslow Iron, Pilbara and Yilgarn hubs was 8.0M wmt, with shipments of 5.2M wmt.
- The average quarterly realised price across all three hubs was US\$84 per dry metric tonne (**dmt**), a 3% increase qoq and representing an 81% realisation of the Platts 62% IODEX.

LITHIUM

Attributable	MT MARION	WODGINA	BALD HILL	TOTAL
Product	Spodumene	Spodumene	Spodumene	Spodumene
1H25 Grade actual (FY25 Guidance)	4.2% 4.1%	5.6% 5.5%	5.2% 5.0%	
1H25 Shipped actual (FY25 Guidance)	100k dmt SC6 150-170k dmt SC6	101k dmt SC6 210-230k dmt SC6	60k dmt SC6 60k dmt SC6 ³	261k dmt SC6 420-460k dmt SC6
1H25 FOB Cost actual (\$/dmt SC6) (FY25 Guidance)	1,076 870-970	1,013 800-890	1,153 800-890	

- The Lithium division continues to focus on lower-volume, higher-quality production with tight cost control to match current market conditions.
- Bald Hill was placed into C&M in November⁴.
- Total quarterly attributable spodumene production across all three sites was 136k dmt, with shipments of 143k dmt.
- The weighted average quarterly realised price achieved across all three sites was US\$827/dmt SC6 equivalent (**SC6**), US\$699/dmt on mixed grade basis, a 1% and 10% increase qoq respectively.

ENERGY

- Transaction entered into with Hancock on MinRes assets in the Perth Basin and Carnarvon Basin for total consideration of up to \$1.1B⁵.
- Completed the sale of 100% of Exploration Permits (**EP**) 368 and 426 to Hancock, with receipt of initial consideration of \$780M on 18 December 2024⁶.

All financial information presented is unaudited and subject to change in the final audited financial statements.

⁴ ASX Announcement 13 November 2024

⁵ ASX Announcement 31 October 2024

⁶ ASX Announcement 18 December 2024

IRON ORE

ONSLow IRON

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(100% basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project) ⁷							
Total Material Moved	k wmt	29,018	N/A	13,373	15,645	(15%)	N/A
Ore mined	k wmt	9,494	N/A	6,039	3,455	75%	N/A
Produced	k wmt	6,321	N/A	4,444	1,877	137%	N/A
Shipped	k wmt	4,611	N/A	3,233	1,379	134%	N/A
Shipped (Attributable)	k wmt	2,499	N/A	1,700	799	113%	N/A
Fe grade	%	58.4%	N/A	58.3%	58.6%	(1%)	N/A
Realisation	%	85%	N/A	82%	89%	(7%)	N/A
Revenue	US\$/dmt	85.9	N/A	84.9	88.1	(4%)	N/A
Moisture	%	7.0%	N/A	7.0%	7.0%	1%	N/A
Revenue	A\$/wmt	121.0	N/A	122.1	118.7	3%	N/A

The average realised Onslow iron ore price for the quarter was US\$85 per dmt, which represented 82% of the Platts 62% IODEX. The Onslow Iron product has experienced strong demand and has been well received by customers.

1H25 Onslow Iron FOB costs are expected to be \$77/wmt, with FY25 guidance for FOB costs of \$58-68/wmt maintained⁸.

Key developments in the quarter:

- **Production:** A total of 4.4M wmt was produced over the December quarter, representing annualised production of 17.6M wmt. January production is expected to be 1.6M wmt, equating to an annualised rate of 19.2M wmt.
- **Shipments:** The third transhipper started operations in October, with 18 vessels loaded and 3.2Mt shipped over the quarter. November shipments were 1.4M wmt (equivalent to an annualised rate of 16.8M wmt per annum). December was impacted by unplanned downtime with the port reclaimer, which has since been resolved. January shipments were operating at an 18M wmt per annum run rate before Severe Tropical Cyclone Sean disrupted transhipping for eight days.
- **Transhippers:** All three transhippers are operating at nameplate capacity. The fourth transhipper is due to arrive in Australia in February 2025, and the fifth vessel is due to arrive in April.
- **Inventory:** At quarter end, there was 1.4M wmt of crushed ore and 0.2M wmt at the port storage shed, as well as 0.2M wmt loaded on a ship yet to depart.
- **Ken's Bore mine:** Mining activities continued at a steady state with total material mined (**TMM**) during the quarter of 13.4M wmt, including 6M wmt of ore. The strip ratio over the quarter was 1.2 which is progressing towards the life-of-mine (**LOM**) average of 0.8. The third NextGen crushing plant, the reclaimer and truck load out commenced commissioning activities in December.
- **Accommodation:** The 500 resort rooms at Ken's Bore are fully occupied, with onsite restaurant and tavern bistro operational.
- **Airport:** Ken's Bore airport and terminal are functioning, with flights predominantly provided by MinRes Air.
- **Road trains:** The truck maintenance facility is complete, and commissioning of the jumbo road train fleet continues with 120 prime movers now fitted with autonomous technology. A test track at Ken's Bore will support the commissioning of the road train automation, with full autonomy planned in the second half of CY25.
- **Dedicated 150km haul road:** The haul road was in operation for the full quarter, with final works being addressed in Q3 FY25.
- **Port of Ashburton:** The truck unloading circuit, product handling shed, bridge reclaimer and transhipper loader are operational and have achieved nameplate capacity rates.

⁷ MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources

⁸ In line with Australian Accounting Standards guidance, a standard cost is applied for ramp up tonnes produced prior to mine start date



All three MinRes NextGen crushers at Ken's Bore



Restaurant and bistro opened at Ken's Bore resort



Truck loadout (TLO) facility



TLO loop



Truck maintenance facility



Transhipper relocation due to TC Sean



Port of Ashburton facilities



Solar array at Ken's Bore

YILGARN HUB

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(100% attributable basis, unless otherwise indicated)							
Total Material Moved	k wmt	4,649	16,368	1,956	2,693	(27%)	8,354
Ore mined	k wmt	1,696	3,673	814	882	(8%)	1,572
Produced	k wmt	2,335	3,956	882	1,454	(39%)	2,032
Shipped	k wmt	2,348	3,758	1,084	1,265	(14%)	2,065
Lump weighting	%	34%	29%	39%	30%	28%	27%
Fe grade	%	57.0%	58.3%	57.3%	56.8%	1%	58.3%
Realisation	%	82%	93%	84%	81%	4%	95%
Revenue	US\$/dmt	83.4	113.4	86.9	80.5	8%	122.8
Moisture	%	5.9%	6.0%	5.7%	6.0%	(6%)	5.8%
Revenue	A\$/wmt	118.7	163.6	125.7	112.6	12%	177.2

In line with guidance, and the transition to C&M in early 2025, quarterly production at the Yilgarn Hub decreased to 0.9M wmt, with shipments of 1.1M wmt.

More than 780 people have been redeployed to other roles within MinRes. The Company is running a process regarding a potential sale of the Yilgarn Hub assets.

The average realised iron ore price for the quarter was US\$87 per dmt, 8% higher qoq, representing an 84% realisation of the Platts 62% IODEX.

1H25 Yilgarn Hub FOB costs are expected to be \$128/wmt, higher than guided (\$100-110/wmt) due to the write-down of remaining unsold stockpiles at the end of December.

PILBARA HUB

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(100% attributable basis, unless otherwise indicated)							
Total Material Moved	k wmt	22,025	21,367	10,128	11,897	(15%)	9,009
Ore mined	k wmt	5,551	5,277	2,654	2,897	(8%)	2,276
Produced	k wmt	5,183	5,307	2,671	2,511	6%	2,419
Shipped	k wmt	4,884	4,981	2,444	2,440	0%	2,748
Lump weighting	%	25%	18%	23%	28%	(18%)	16%
Fe grade	%	57.3%	58.3%	57.3%	57.3%	0%	58.4%
Realisation	%	80%	88%	79%	81%	(2%)	91%
Revenue	US\$/dmt	81.2	107.6	82.1	80.3	2%	116.4
Moisture	%	13.1%	12.7%	13.5%	12.7%	6%	12.0%
Revenue	A\$/wmt	107.5	143.4	110.5	104.5	6%	155.8

The Pilbara Hub's quarterly production increased 6% qoq to 2.7M wmt, with shipments of 2.4M wmt.

Iron Valley continued pre-stripping of the East Pit, while Wonmunna commenced drill and blast activities in the South Pit.

The average realised iron ore price for the quarter was US\$82 per dmt, 2% higher qoq and representing a 79% realisation of the Platts 62% IODEX.

1H25 Pilbara Hub FOB costs are expected to be \$74/wmt. FY25 cost guidance of \$76-86/wmt is maintained.

LITHIUM

MT MARION

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(50% attributable basis, unless otherwise indicated)							
Total Material Moved (100%)	k wmt	17,688	24,551	8,175	9,512	(14%)	13,025
Ore mined (100%)	k dmt	1,306	2,048	702	604	16%	1,242
Produced	k dmt	125	147	58	68	(15%)	83
Shipped	k dmt	144	150	55	89	(38%)	86
Average grade shipped	%	4.2%	4.0%	4.4%	4.1%	9%	4.2%
Shipped SC6	k dmt	100	99	41	60	(32%)	60
Sold	k dmt	167	144	56	111	(49%)	88
Revenue ⁹	US\$/dmt	565	1,212	596	550	8%	821
Revenue SC6 ⁷	US\$/dmt	814	1,896	816	813	0%	1,200

Production decreased 15% qoq to 58k dmt, consistent with guidance to align spodumene production with current market conditions and to deliver a higher-grade product.

The average grade product in the quarter increased following plant improvements, including Wet High Intensity Magnetic Separators (**WHIMS**), and improved feed grade. As previously flagged, the higher feed grade is expected to continue into the second half albeit at a lower throughput.

A total of 1,130 metres of underground development, finishing 160 vertical metres below surface, was completed. Study, project development and approvals work to support a future underground restart continues.

Mt Marion's quarterly average sold spodumene concentrate price was US\$816/dmt on a SC6 basis, flat qoq (US\$596/dmt on a 4.4% basis).

Several previously flagged cost reduction measures were implemented during the quarter. These included a change in workforce rosters and a reduction in the digger fleet from four to two, resulting in a reduction of circa 190 roles and demobilisation of mobile assets from site that will either be sold or redeployed.

1H25 FOB costs on a SC6 basis are expected to be \$1,076/dmt. FY25 SC6 cost guidance of \$870-970/dmt is maintained as cost reduction measures flow through along with an expected improvement in recoveries.

WODGINA

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(50% attributable basis, unless otherwise indicated)							
Total Material Moved (100%)	k wmt	19,070	24,174	9,222	9,847	(6%)	12,873
Ore mined (100%)	k dmt	2,358	1,951	1,346	1,011	33%	907
Produced	k dmt	105	100	54	51	5%	55
Shipped	k dmt	108	90	61	46	32%	65
Average grade shipped	%	5.6%	5.8%	5.7%	5.4%	7%	5.8%
Shipped SC6	k dmt	101	87	59	42	39%	63
Sold	k dmt	108	N/A	61	46	33%	N/A
Revenue	US\$/dmt	784	N/A	800	763	5%	N/A
Revenue SC6	US\$/dmt	837	N/A	834	842	(1%)	N/A

Quarterly production was 54k dmt, up 5% qoq following an improvement in ore quality with more fresh ore being processed, in addition to the implementation of recovery improvement initiatives.

⁹ Mt Marion FY24 US revenue per tonne comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement. This aligns with FY24 full year results disclosures.

Several cost reduction measures were implemented during the quarter, as previously announced. These included a change in workforce rosters that resulted in a reduction of approximately 130 roles, and the off-hire and demobilisation of mobile assets.

A total of 61k dmt (59k dmt SC6) was shipped and sold at an average realised spodumene concentrate price of US\$834/dmt SC6 basis (US\$800/dmt on a 5.7% basis).

1H25 FOB costs on a SC6 basis are expected to be \$1,013/dmt. FY25 SC6 cost guidance of \$800-890/dmt is maintained as cost reduction measures flow through and costs per tonne decrease in the second half due to higher production.

BALD HILL

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
(100% attributable basis, unless otherwise indicated)							
Total Material Moved	k wmt	5,917	2,207	1,713	4,204	(59%)	2,207
Ore mined	k dmt	554	175	219	335	(34%)	175
Produced	k dmt	63	26	25	38	(36%)	26
Shipped	k dmt	70	20	27	43	(39%)	20
Average grade shipped	%	5.1%	5.6%	5.0%	5.2%	(4%)	5.6%
Shipped SC6	k dmt	60	18	22	38	(41%)	18
Sold	k dmt	70	20	27	43	(38%)	20
Revenue	US\$/dmt	678	979	683	675	1%	979
Revenue SC6	US\$/dmt	805	1,059	829	791	5%	1,059

Bald Hill was placed into placed into C&M in November¹⁰ given prevailing market conditions and it being the Company's highest cash cost operation. As a result, shipping decreased to 27k dmt in the quarter for FY25 shipped SC6 equivalent volumes totalling 60k dmt as guided⁸.

The site is being maintained during this period and steps have been taken to ensure a quick restart, including retaining three months pre- and post-crusher ore stocks, as well as blasted stock in the pit.

At the conclusion of the transition to C&M, more than two thirds of the operation's circa 300 employees were retained or redeployed to other parts of the business.

Bald Hill's Mineral Resources were updated to 58.1Mt at 0.94% Li₂O as at 30 June 2024, a 168% increase from the prior June 2018 estimate of 21.7Mt.

Bald Hill's quarterly average sold spodumene concentrate price was US\$829/dmt on a SC6 basis, up 5% qoq (US\$683/dmt on a 5.0% basis).

1H25 FOB costs on a SC6 basis are expected to be \$1,153/dmt, higher than the Company's \$800-890/dmt FY25 guidance, following the decision to transition the mine into C&M and the associated lower production.

¹⁰ ASX announcement 13 November 2024

EXPLORATION AND DEVELOPMENT ACTIVITY

IRON ORE

ONSLow IRON

Exploration activities during the quarter included:

- External review of geological model and iron prospectivity at the J Deposit within E47/1407 at the Kumina Project; and
- Coordination of Lidar and Imagery surveys across six tenements within the Bungaroo East tenement portfolio.

Resource definition infill drilling continued at the Ken's Bore Deposit to quantify short scale geological variability within the Onslow Iron Channel Iron Deposits (**CID**). A total of 16 reverse circulation (**RC**) holes for 1,194 metres were completed at a 50 x 50 metre spacing with drilling set to recommence in FY26. All rehabilitation across Resource Definition drill sites was completed during the quarter.

YILGARN HUB

Exploration efforts focused on advancing Direct Shipping Ore (**DSO**) targets, with a focus on near-pit extensions and greenfield exploration. Key activities included reconnaissance work and rock chip sampling across Carina, Parker Range and Mt Finnerty.

PILBARA HUB

Heritage and environmental surveys are ongoing across Lamb Creek, Wedge and Wonmunna to support exploration activities. Iron Valley exploration activities demonstrated further potential to increase LOM. Exploration commenced at Wonmunna in October, with a total of 5,612 metres of RC drilling completed for the quarter. These activities highlighted the potential for further exploration upside across the project. Additionally, geological reconnaissance and drill planning began at Wonmunna East and Lamb Creek.

LITHIUM

MT MARION

Resource development drilling activities continued to target resource conversion drilling of the pegmatite at the Central underground mine, with drilling ending in October 2024 at the completion of Phase 1.

A total of 442 diamond drilling metres was completed on the inferred upper resource and northern edge close-out of the planned Central underground mine, with drilling on a 40 x 40 metre spacing.

WODGINA

A total of 408 metres of RC drilling continued during the quarter within the Stage 2, 3 and 4 cutbacks at a 40 x 40 metre drill spacing, coming to an end in early October 2024. Grade Control RC drilling commenced in late October 2024, with 3,430 metres of RC drilling completed during the quarter, targeting infill to 10 x 10 metre spacing in Stage 2 and Stage 3 active mining areas.

BALD HILL

A total of 16,853 metres of RC drilling and 4,111 metres of diamond drilling was completed. A total of 1,098 metres of RC drilling was completed to sterilise the two waste dump extensions proposed in the new mine plan. A further 1,477 metres, 1,407 metres and 12,872 metres of RC drilling was completed to convert inferred material to the indicated category at the central Stage 4 cutback, south Stage 1 cutback and northwest Stages 1 and 2 cutbacks respectively.

Diamond drilling supported the resource category conversion, with a total of 2,940 metres drilled at the northwest Stage 1 / 2 cutbacks. A further 1,172 metres was completed for geotechnical assessment of the central Stage 4 and south Stage 1 cutbacks.

ENERGY

MinRes entered into a transaction with Hancock on the Company's Perth Basin and Carnarvon Basin assets for a total consideration of up to \$1.1B¹¹. The sale of 100% of EP 368 and 426 to Hancock was completed on 18 December 2024 and initial consideration of \$780M¹² was received by MinRes.

MinRes and Hancock have also agreed to form two 50/50 exploration joint ventures over MinRes' remaining exploration permits in the Perth Basin and Carnarvon Basin, with Hancock to purchase 50% of the MinRes Explorer drill rig and associated infrastructure. Completion of these arrangements, including payment of an additional \$24M consideration to MinRes, is expected to occur in the second half of FY25.

As announced on 31 October 2024, a potential purchase price adjustment of up to \$327M is subject to meeting certain resource thresholds and classification for the Moriary Deep Prospect, Lockyer Gas and Erregulla Oil discoveries in the Perth Basin. Definition drilling for the Moriary Deep Prospect was completed in early January 2025. Further drilling for Lockyer-6 will be completed during FY25.

PERTH BASIN

During the quarter, the MinRes Explorer drilled the Moriary-2 gas exploration well to a total depth of 4488 metres measured depth relative to the rotary table (**MDRT**), with the well logged and cased and suspended in preparation for well flow testing.

CARNARVON BASIN

At quarter end, an airborne gravity gradiometry survey was conducted in the Ashburton region in EP 510.

ENDS

This announcement dated 30 January 2025 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary of Mineral Resources Limited.

CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 30 January 2025**. To register use this link: <https://meetings.lumiconnect.com/300-497-065-403>.

FURTHER INFORMATION

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About Mineral Resources

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.

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¹¹ ASX Announcement 31 October 2024

¹² ASX Announcement 18 December 2024

OPERATING PERFORMANCE SUMMARY

	UNITS	1H25	1H24	Q2FY25	Q1FY25	QOQ	Q2FY24
Safety							
TRIFR (Rolling twelve months)				3.83	3.40	13%	1.90
LTIFR (Rolling twelve months)				0.21	0.17	24%	0.18
Mining Services							
Production volumes	M wmt	136	139	68	68	0%	72
Total Iron Ore (attributable basis, unless otherwise indicated)							
Shipped	k wmt	9,731	8,740	5,227	4,504	16%	4,813
Lump weighting	%	21%	23%	19%	23%	(21%)	21%
Fe grade	%	57.3%	58.3%	57.6%	57.4%	0%	58.4%
Realisation	%	82%	90%	81%	82%	(1%)	93%
Revenue	US\$/dmt	83.3	110.2	84.0	81.7	3%	119.2
Moisture	%	9.8%	9.8%	9.7%	9.8%	(1%)	9.3%
Revenue	A\$/wmt	114.8	152.1	117.4	109.3	7%	164.9
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)							
Produced	k dmt	293	274	136	157	(13%)	165
Shipped	k dmt	321	260	143	178	(20%)	171
Sold	k dmt	345	164	144	201	(28%)	108
Revenue ¹³	US\$/dmt	656	1,184	699	626	12%	850
Revenue SC6 ¹³	US\$/dmt	820	1,759	827	815	1%	1,167

¹³ Mt Marion FY24 US revenue per tonne comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement. This aligns with FY24 full year results disclosures.