HALF-YEAR REPORT
APPENDIX 4D

18 February 2025

1. COMPANY DETAILS

Name of entity:	Mineral Resources Limited
ABN:	33 118 549 910
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$M
Revenues from ordinary activities	down	8.9%	to	2,290
Loss from ordinary activities after tax attributable to the owners of Mineral Resources Limited	down	247.4%	to	(809)
Loss for the half-year attributable to the owners of Mineral Resources Limited	down	247.4%	to	(809)

Comments
Commentary on the results for the period is contained within the Half-Year Report that accompanies this Appendix 4D.

3. NET TANGIBLE ASSETS

	Reporting period $	Previous period $
Net tangible assets per ordinary security[1]	18.79	19.42

4. DIVIDENDS

	Cents	Franked %	$M
2025 interim dividend – no dividend declared	-	-	-
2024 final dividend – no dividend declared	-	-	-
2024 interim dividend – paid 26 March 2024	20.00	100%	39
2023 final dividend – paid 27 September 2023	70.00	100%	136

[1]Net tangible assets per ordinary security does not include right-of-use assets and lease liabilities.

5. DETAILS OF ASSOCIATES AND JOINT VENTURES

	Reporting entity's percentage holding		Contribution to profit/(loss)	
	Reporting period %	Previous period %	Reporting period $M	Previous period $M
Alita Resources Limited[1]	9.90%	9.90%	-	-
Aquila Resources Pty Ltd[2]	15.00%	15.00%	(2)	3
Binding Solutions Limited[3]	18.50%	18.50%	(1)	(1)
Delta Lithium Limited[4]	22.88%	23.83%	(2)	(1)
KingCentrals JV Pty Ltd[5]	31.51%	-	-	-
Northern Gateway Master Trust[6]	49.04%	-	-	-
PMWI CSI JV Pty Ltd[7]	49.00%	49.00%	-	-
Reed Advanced Materials Pty Ltd[8]	30.00%	30.00%	-	-

Interests in associates and joint ventures are accounted for using the equity method.

The Group also has interests in joint operations for which the Group has recognised its share of jointly held assets, liabilities, revenue and expenses. Significant joint operations include the Red Hill Iron Ore Joint Venture (57%), Mt Marion Lithium Pty Ltd (50%) and MARBL Joint Venture (50%). The Group's ownership interest in these joint operations (reflected in brackets above) has not changed during the half-year ended 31 December 2024.

6. CHANGES IN THE COMPOSITION OF THE GROUP

During the half-year several entities were incorporated by the Group, including but not limited to:

- MinRes Insurance Pte Ltd

These entities did not make a material contribution to the results of the Group for the half-year ended 31 December 2024.

7. INDEPENDENT AUDITOR'S REVIEW

The half-year financial statements for the half-year ended 31 December 2024 were subject to a review by the auditors and their review report is attached as part of the Half-Year Report.

[1] Alita Resources Limited (Alita) is accounted for as an associate as the Group had significant influence primarily through representation on Alita's Board of Directors.

[2] Aquila Resources Pty Ltd (Aquila) is accounted for as an associate as the Group has significant influence primarily through representation on Aquila's Board of Directors.

[3] Binding Solutions Limited (Binding Solutions) is accounted for as an associate as the Group has significant influence primarily through representation on Binding Solutions' Board of Directors.

[4] Delta Lithium Limited became an associate on 12 September 2023.

[5] KingCentrals JV Pty Ltd is accounted for as a joint venture and was formed in November 2024. King Kira Group Pty Ltd is a 100% Traditional Owner business, providing innovative solutions including industrial services, equipment hire and people solutions in the mining and resources sectors in Western Australia. Resource Development Group Limited (a 64.31% owned subsidiary of MinRes) have entered into an arrangement with King Kira Group Pty Ltd to continue developing its footprint in the Pilbara Region of Western Australia.

[6] Northern Gateway Master Trust is accounted for as a joint venture. The Group acquired its interest on 1 May 2024.

[7] PMWI CSI JV Pty Ltd is accounted for as a joint venture and commenced operations during the half-year ended 31 December 2024. PMW Industries is a Traditional Owner Banjima business, with over a decade's experience delivering rail and civil services. MinRes have entered into an arrangement with PMW Industries which focusses on delivering crushing, screening and rehabilitation services to Tier One mining companies.

[8] Reed Advanced Materials Pty Ltd is accounted for as a joint venture.

HALF-YEAR REPORT

31 December 2024

ABN 33 118 549 910

IMPORTANT INFORMATION

The Half-Year Report contains forward-looking statements and non-IFRS financial information, which should be read in conjunction with the important information on page 47.

The Directors present their report on the consolidated entity (the 'Group') consisting of Mineral Resources Limited (the 'Company' or 'MinRes') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (1H25). The prior corresponding period is the half-year ended 31 December 2023 (1H24).

DIRECTORS

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

- James McClements
- Christopher (Chris) Ellison
- Susan (Susie) Corlett
- Colleen Hayward AM
- Justin Langer AM
- Denise McComish
- Jacqueline (Jacqui) McGill AO
- Lulezim (Zimi) Meka
- Xi Xi

PRINCIPAL ACTIVITES

During the half-year, the principal continuing activities of the Group consisted of mining activities and the integrated supply of goods and services to the resources sector.

DIVIDENDS

Dividends paid or declared during the half-year were as follows:

	Cents	Franked %	$M
2025 interim dividend	-	-	-
2024 final dividend – no dividend declared	-	-	-
2024 interim dividend – paid 26 March 2024	20.00	100%	39
2023 final dividend – paid 27 September 2023	70.00	100%	136

GOVERNANCE UPDATE

On 13 February 2025, the MinRes Board provided an update on the implementation of new processes and protocols to strengthen the Company's corporate governance practices.

Changes that are being, or have already been, implemented include:

- New protocols for managing related party transactions and an enhanced process for disclosing and tracking potential conflicts of interest
- Exiting legacy related party transactions between MinRes and its directors or senior executives, except where they are determined by the Board and Ethics and Governance Committee (EGC) to offer compelling commercial benefit to MinRes that would not otherwise be available
- Introduction of new or enhanced policies and processes:
  - Eliminating the use of Company resources by key management personnel and putting tight parameters around any exceptional circumstances in which use occurs going forward
  - Covering the disposal of Company assets, including to key management personnel
  - Governing investment decisions, including amending delegations of authority and Board decision information papers, and
  - For managing whistleblower complaints.

As per the update on 13 February 2025, the appointment of a new Board Chair is well advanced and the Company expects to make an announcement on the appointment in the June quarter.

The new Chair will play an instrumental role in selecting a replacement for the Managing Director, who will transition in accordance with the timeline outlined on 4 November 2024.

REVIEW OF **OPERATIONS**

SUMMARY OF RESULTS

Statutory net (loss)/profit after tax (NPAT) for 1H25 was ($807M) (1H24: $530M), down $1,337M on the prior corresponding period (pcp). The result included ($352M) of post-tax impairment charges, primarily related to the Bald Hill lithium project, and ($232M) post-tax translation impact on foreign currency denominated balances as at 31 December 2024.

MinRes generated Underlying EBITDA[1] of $302M for 1H25 (1H24: $675M), down 55% on pcp. A reduction in commodity prices weighed on the results but was partially offset by record Mining Services earnings, which benefited from the ramp up at Onslow Iron. The Iron Ore division reported a small loss as operations at the Yilgarn Hub transitioned into care and maintenance (C&M), and the Lithium division was impacted by a weak price environment, resulting in Bald Hill being placed into C&M.

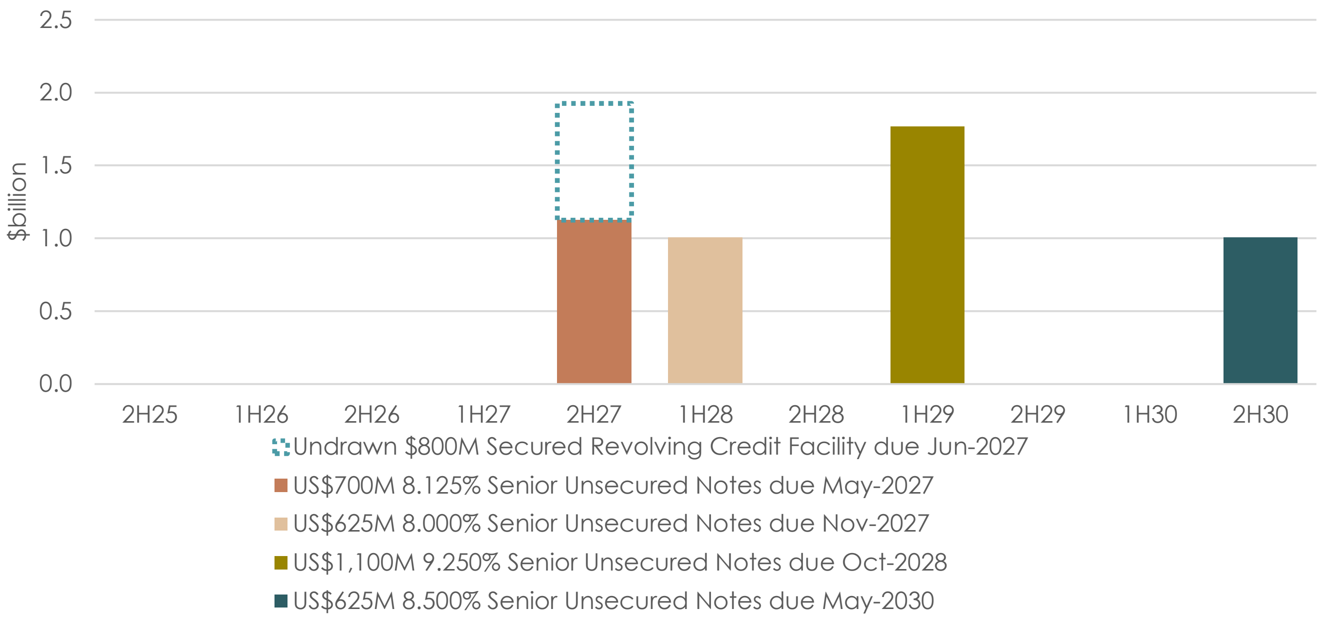
Consistent with our focus on the Group's balance sheet and to maintain liquidity over the remainder of FY25 as we approach the completion of the Onslow Iron development, the Board did not declare an interim dividend.

CASH AND CAPITAL MANAGEMENT

At 31 December 2024, MinRes held cash and cash equivalents of $720M (30 June 2024: $908M). In addition, MinRes has access to substantial undrawn debt facilities of $800M, resulting in $1,520M in liquidity.

The Group's capital structure consists predominantly of US$3,050M of senior unsecured bonds issued in the global debt capital markets. These are long-tenor instruments, with no maturities prior to mid-2027, that possess no financial maintenance covenants, affording the Group substantial flexibility over the coming years. The Group's headline net debt number was negatively impacted by a $331M foreign exchange loss as at 31 December 2024 at the prevailing AUD:USD exchange rate of 0.62 (versus 0.67 as at 30 June 2024). The sole change to the Group's capital structure over the half was the cancellation of the Group's US$750M undrawn bridge facility, as announced on 25 September 2024 following completion of the Onslow Iron haul road transaction.

DEBT MATURITY PROFILE[a]



(a) US$ facilities presented in AUD at balance date AUD:USD rate of 0.62. Excludes asset financing arrangements.

[1] The reconciliation of Underlying EBITDA, a non-IFRS measure, to the IFRS financial metrics reported is contained in note 3 of the half-year financial statements.

Operating cash flow before financing and tax of ($476M) was down $1,297M on pcp, inclusive of a net working capital impact of ($458M), with trade payables decreasing following a significant reduction in capital expenditure, and a ($320M) increase in the Onslow Iron carry loan receivable.

Net cash used in investing activities of $658M reflected a heavy first half weighting on capital expenditure primarily to advance the development of Onslow Iron, which included:

- operational readiness and commissioning costs across the supply chain
- completion of the 500 resort rooms at Ken's Bore
- advancing construction of the dedicated 150 kilometre haul road into final completion stages
- progressing rollout of the jumbo road train fleet with 120 equipped with autonomous hardware and 30 autonomous-ready at the end of December
- instalment of tugs and milestone payments for transhippers
- commissioning of the second and third NextGen crushing trains, the reclaimer and truck load out at Ken's Bore
- completion of Ken's Bore airport and terminal
- completion of the truck maintenance facility, truck unloading circuit, product handling shed, bridge reclaimer and transhipper loader.

Additional key capital investments in 1H25 were:

- stripping activities at Mt Marion and Wodgina to support mine plans
- drilling of the Moriary-2 gas exploration well and North Erregulla-3 oil appraisal well
- investment to support new Mining Services contract wins.

Other major cash movements in the period included within net cash used in investing activities included:

- receipt of the $780M initial consideration from the gas transaction with Hancock Prospecting Pty Ltd (Hancock)
- 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.

Also reflected within cash flows from financing activities is the receipt of the $1,100M upfront cash consideration from the sale of a 49% interest in the Onslow Iron haul road.

MINING SERVICES

		1H24	2H24	1H25
Production Tonnes[1]	**Mwmt**	**139**	**131**	**136**
Road Trust Tonnes[2]	Mwmt	-	-	3.6
Revenue	**$M**	**1,452**	**1,928**	**1,716**
Mining Services Underlying EBITDA	**$M**	**254**	**296**	**379**
Road Trust distributions to MSIP[2]	$M	-	-	(4)

Mining Services revenue grew 18% to $1,716M (1H24: $1,452M) and Underlying EBITDA grew 49% to $379M (1H24: $254M).

Mining Services production volume was 136M wet metric tonnes (wmt) for 1H25 (1H24: 139Mt). Volumes benefited from the ramp up of Onslow Iron and new external work, but were offset by lower volumes at the Yilgarn Hub and Bald Hill as those operations transitioned to C&M. Over 1H25, the Mining Services division commenced two new external contracts (rehabilitation and mining) and renewed four existing external crushing contracts.

Mining Services Underlying EBITDA of $379M, increased 49% on pcp. The strong result was driven by higher contract rates in the ramp up phase of the Onslow Iron project and inaugural Onslow Iron Road Trust EBITDA of $29M, following completion of the sale of a 49% non-controlling interest in the Onslow Iron Haul Road on 25 September 2025 to Morgan Stanley Infrastructure Partners for $1,100M. The access charge received by Road Trust was $8.04/wmt for 2024. The access charge is indexed by CPI each year on 1 January.

IRON ORE

Attributable	Onslow[3]	Yilgarn Hub	Pilbara Hub	Total
Lump weighting	All Fines	34%	25%	
Shipped actual (M wmt)	2.5	2.3	4.9	9.7
FOB Cost actual ($/wmt)	77	128	74	

MinRes operates three iron ore operations in Western Australia: the Pilbara Hub, the Yilgarn Hub and Onslow Iron. Iron ore exports in 1H25 totalled 9.7M wmt across all hubs.

Total Iron Ore revenue of $1,108M (1H24: $1,330M) was 17% lower pcp, attributable to a weaker Platts 62% IODEX. The Platts 62% IODEX averaged US$101/dmt, down 16% on pcp and finished the year at US$103/dmt.

MinRes' 1H25 average iron ore price achieved was US$83/dmt, a decrease of 25% on pcp, impacted by a weaker Platts 62% IODEX. The achieved price represented a realisation of 82% to the Platts 62% IODEX.

Iron Ore produced Underlying EBITDA of ($9M) (1H24: $266M), down $275M from pcp from softer prices and write-downs of unsold stockpiles at the end of December from the Yilgarn Hub.

[1] Mining Services production-related contract tonnes are based upon TMM, crushed, processed, transported and other logistical services.

[2] Onslow Iron Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron haul road to Morgan Stanley Infrastructure Partners (MSIP) on 25 September 2024. The access charge received by Road Trust was $8.04/wmt for 2024 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.

[3] Onslow Iron attributable volumes are actual share of sales in the period which are expected to average at MinRes' 57% equity share over the life of the project.

ONSLOW

Onslow Iron continued to ramp up operations and achieved shipments of 4.6M wmt (100%). Attributable shipments were 2.5M wmt for 1H25.

The average realised Onslow Iron price for 1H25 was US$86/dmt, which represented an 85% realisation of the Platts 62% IODEX. The Onslow Iron product has experienced strong demand and has been well received by customers.

1H25 FOB costs were $77/wmt. Onslow Iron Underlying EBITDA was $54M (1H24: Nil).

YILGARN HUB

As a result of the Yilgarn Hub's transition to C&M in 1H25, shipments totalled 2.3M wmt, down 38% on pcp.

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

The average realised price for 1H25 was US$83 per dmt, representing an 82% realisation of the Platts 62% IODEX.

1H25 FOB costs were $128/wmt and includes the write-down of remaining unsold stockpiles at the end of December.

Yilgarn Underlying EBITDA was ($87M) (1H24: $96M).

PILBARA HUB

The Pilbara Hub shipped 4.9M wmt in 1H25, down 2% on pcp.

The average realised iron ore price for 1H25 was US$81 per dmt, 25% lower pcp, representing an 80% realisation of the Platts 62% IODEX.

1H25 FOB costs were stable on pcp at $74/wmt. Pilbara Hub Underlying EBITDA was $29M (1H24: $171M).

LITHIUM

Attributable	Mt Marion	Wodgina	Bald Hill	Total
Grade	4.2%	5.6%	5.2%	
Shipped (k dmt SC6)	100	101	60	261
FOB Cost actual ($/dmt SC6)	1,076	1,013	1,153	

Lithium produced Underlying EBITDA of ($15M) (1H24: $271M) comprised of Mt Marion spodumene $3M, Wodgina $16M, Bald Hill ($4M) and other lithium overheads ($30M). Underlying EBITDA was down $286M from pcp because of weaker prices, which resulted in Bald Hill being placed into C&M.

MT MARION

Production decreased 15% to 125k dmt to align spodumene concentrate production with current market conditions and a focus on delivering a higher-grade product. MinRes shipped 100k dmt attributable share of SC6 spodumene concentrate in 1H25. A higher-grade product was achieved following plant improvements, including Wet High Intensity Magnetic Separators (WHIMS) and improved feed grade.

The achieved SC6 price at Mt Marion was US$814/dmt, a decrease of 57% on pcp because of lower lithium prices.

1H25 FOB costs on an SC6 basis were $1,076/dmt, 27% higher on pcp, impacted by lower yields and recoveries. Cost reduction measures, including a change in workforce rosters and reduction in digger fleet, were implemented in 1H25 and are expected to flow through in 2H25, alongside improved recoveries.

Mt Marion Underlying EBITDA from spodumene sales was $3M (1H24: $162M).

WODGINA

1H25 production was steady at 105k dmt (1H24: 101k dmt). MinRes shipped 101k dmt SC6 equivalent (attributable) of spodumene concentrate in 1H25, an increase of 16% on pcp.

The achieved SC6 price at Wodgina was US$837/dmt. 1H25 FOB costs on an SC6 basis were $1,013/dmt. Ore recovery improvement initiatives and cost reduction measures were implemented in 1H25 and are expected to flow through in 2H25, alongside higher recoveries and production.

Wodgina Underlying EBITDA from spodumene concentrate sales was $16M (1H24: $134M).

BALD HILL

Bald Hill was placed into C&M in November given prevailing market conditions and it being MinRes' highest cost operation. As a result, shipping decreased to 60k dmt of shipped SC6 equivalent volumes, as guided.

The site is being maintained during this period of C&M and steps have been taken to ensure a quick restart.

The achieved SC6 price was US$805/dmt and 1H25 FOB costs on an SC6 basis were $1,153/dmt.

Bald Hill Underlying EBITDA from spodumene concentrate sales was ($4M) (1H24: ($4M)).

ENERGY

GAS TRANSACTION

MinRes entered a transaction with Hancock for assets in the Perth Basin and Carnarvon Basin with initial consideration of $780M received by MinRes for the sale of 100% of exploration permits (EP) 368 and 426. A potential further $327M consideration 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.

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 2H25.

PERTH BASIN

The MinRes Explorer completed drilling at the Moriary-2 gas exploration well, with the well logged, cased and suspended in preparation for well flow testing.

CARNARVON BASIN

An airborne gravity gradiometry survey was conducted in the Ashburton region, which will provide early data to identify future drill targets.

OUTLOOK

MinRes has built a diversified portfolio of world-class commodity and infrastructure assets that ensures the Company remains well placed to deliver long-term returns for shareholders.

Onslow Iron is a transformational project for the Company which transitions the Iron Ore division to a low-cost, long-life producer that will generate strong returns through commodity cycles.

As construction nears completion and shipping ramps up to full capacity, the project is poised to generate significant cash flow and deleverage the balance sheet. The four life-of-mine mining services contracts – crushing, haulage, port services and transhipping – along with the Onslow Haul Road Trust, will significantly grow the Company's long-term mining services and infrastructure earnings.

The development of Onslow Iron has been extraordinary over a short period and is a testament to the in-house project delivery expertise and unique operating model that enables MinRes to reduce timelines and provide significant schedule and cost advantages unattainable through conventional engineering, procurement and construction management.

Despite the downturn in prices, the long-term outlook for lithium remains strong. The Lithium division has responded to market conditions by lowering volumes and focusing on cost reductions and operational efficiency to maximise the long-term value of our assets. The benefits of these initiatives will be realised in the second half of FY25 and ensure the Company is well-positioned to navigate the commodity cycle.

In the Energy division, MinRes and Hancock have agreed to exploration joint arrangements in the Perth and Carnarvon basins that will derisk and accelerate future natural gas exploration programs. MinRes believes natural gas is an essential transition fuel for the Company's operations and the domestic energy market as Western Australia ceases coal power generation by 2030.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial /Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest million dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out in this report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Chris Ellison
Managing Director

18 February 2025
Perth

Shape the future
with confidence

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Auditor's independence declaration to the directors of Mineral Resources Limited

As lead auditor for the review of the half-year financial report of Mineral Resources Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mineral Resources Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
18 February 2025

HALF-YEAR FINANCIAL STATEMENTS

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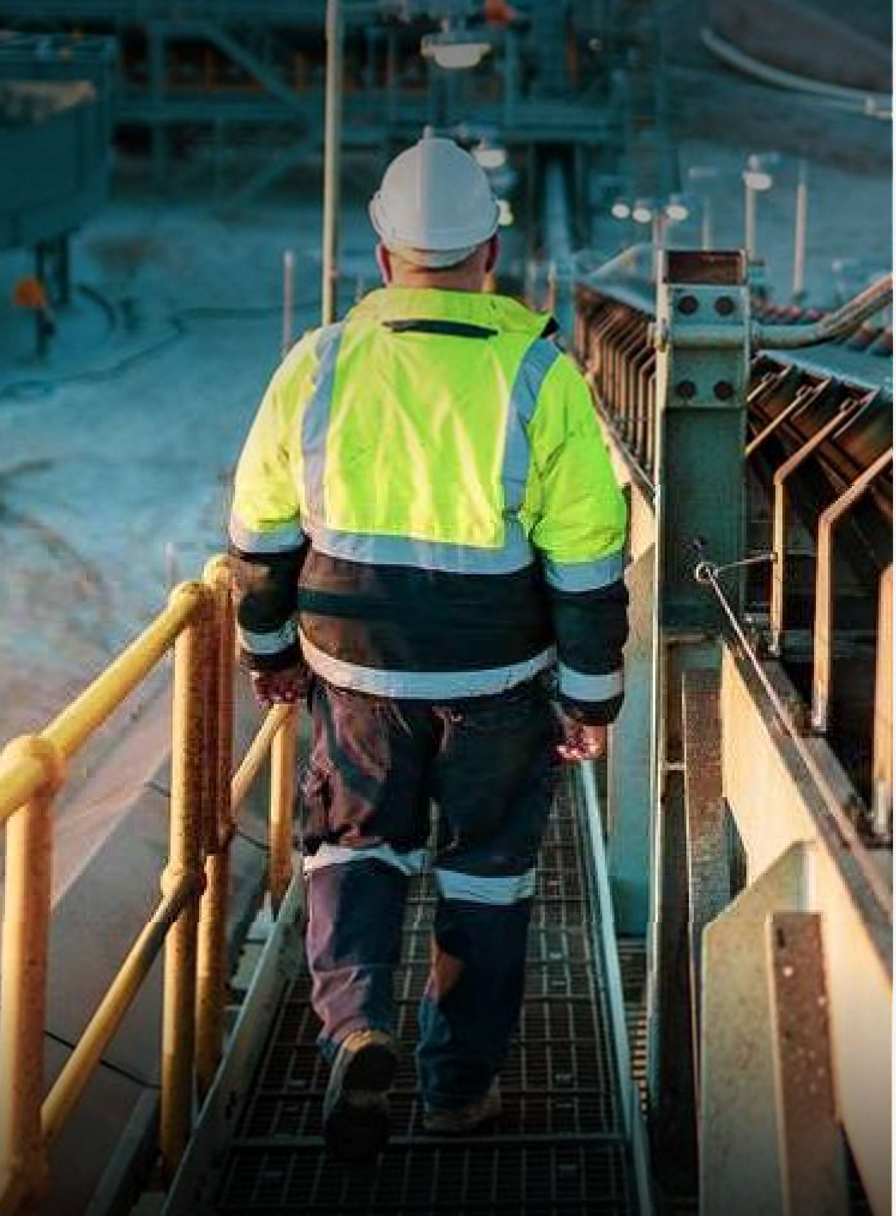

MINERAL RESOURCES

GENERAL INFORMATION

The half-year financial statements cover Mineral Resources Limited as a consolidated entity (the 'Group') consisting of Mineral Resources Limited (the 'Company' or 'MinRes') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024. The half-year financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

20 Walters Drive
Osborne Park
Western Australia 6017

A description of the nature of the Group's operations and its principal activities are included in the directors' report.

The half-year financial statements were authorised for issue, in accordance with a resolution of Directors, on 18 February 2025.

MINERAL RESOURCES

	Note	31 Dec 2024 $M	31 Dec 2023 $M
REVENUE	4	2,290	2,515
Other income	5	58	490
EXPENSES			
Change in the value of closing stock		(7)	230
Raw materials and consumables		(201)	(224)
Equipment costs		(200)	(170)
Subcontractors		(174)	(234)
Employee benefits expense		(733)	(655)
Transport and freight		(394)	(446)
Depreciation and amortisation		(402)	(254)
Impairment charges	22	(503)	(20)
Other expenses	6	(706)	(603)
(LOSS)/PROFIT FROM OPERATIONS		(972)	629
Finance income		36	29
Finance costs		(218)	(167)
Net finance costs		(182)	(138)
(LOSS)/PROFIT BEFORE TAX FOR THE HALF-YEAR		(1,154)	491
Income tax benefit		347	39
(LOSS)/PROFIT AFTER TAX FOR THE HALF-YEAR		**(807)**	**530**
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified to profit or loss in subsequent periods:			
Net (loss)/profit on cash flow hedges		(5)	5
Exchange differences on translation of foreign operations		(10)	-
Other comprehensive (loss)/income for the half-year, net of tax		(15)	5
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE HALF-YEAR		**(822)**	**535**
(Loss)/profit for the half-year is attributable to:			
Non-controlling interest		2	(19)
Owners of Mineral Resources Limited		(809)	549
		(807)	530
Total comprehensive (loss)/income for the half-year is attributable to:			
Non-controlling interest		2	(19)
Owners of Mineral Resources Limited		(824)	554
		(822)	535
EARNINGS PER SHARE		**Cents**	**Cents**
Basic, (loss)/profit for the half-year attributable to ordinary equity holders of the parent		(410.42)	281.98
Diluted, (loss)/profit for the half-year attributable to ordinary equity holders of the parent		(410.42)	278.44

The above consolidated income statement should be read in conjunction with the accompanying notes.

	Note	31 Dec 2024 $M	30 Jun 2024 $M
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		720	908
Receivables and contract assets	7	1,192	1,027
Inventories	8	541	607
Current tax assets		1	-
Other assets		73	98
Total current assets		2,527	2,640
NON-CURRENT ASSETS			
Receivables	7	665	439
Inventories	8	38	-
Investment accounted for using the equity method		81	108
Other financial assets		123	141
Property, plant and equipment	9	5,993	5,170
Exploration and evaluation assets	10	363	987
Mine properties	11	2,381	2,657
Deferred tax assets		343	82
Intangibles		7	8
Total non-current assets		9,994	9,592
TOTAL ASSETS		12,521	12,232
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,518	1,784
Borrowings	12	322	255
Income tax		-	14
Employee benefits		214	269
Provisions		68	140
Total current liabilities		2,122	2,462
NON-CURRENT LIABILITIES			
Trade and other payables		552	637
Borrowings	12	5,482	5,081
Employee benefits		5	9
Provisions		575	459
Total non-current liabilities		6,614	6,186
TOTAL LIABILITIES		8,736	8,648
NET ASSETS		3,785	3,584
EQUITY			
Issued capital	13	984	954
Reserves		678	132
Retained profits		1,650	2,459
Equity attributable to the owners of Mineral Resources Limited		3,312	3,545
Non-controlling interests	14	473	39
TOTAL EQUITY		3,785	3,584

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

31 Dec 2023	Issued capital $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2023	887	69	2,519	47	3,522
Profit after tax for the half-year (as restated – note 23)	-	-	549	(19)	530
Other comprehensive income for the half-year, net of tax	-	5	-	-	5
Total comprehensive income for the half-year	-	5	549	(19)	535
Transaction with owners in their capacity as owners:					
Share issued under Dividend Reinvestment plans (note 13)	4	-	(4)	-	-
Equity-settled share-based payments	48	16	-	-	64
Share-based payment awards vested	11	(11)	-	-	-
Tax effect on employee share plans	-	9	-	-	9
Other	-	(3)	-	-	(3)
Dividends paid, net of Dividend Reinvestment Plan	-	-	(132)	-	(132)
Transactions with non-controlling interest:					
Dilution of the Group's interest in a controlled entity	-	-	-	2	2
Balance at 31 December 2023	950	85	2,932	30	3,997

31 Dec 2024	Issued capital $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2024	954	132	2,459	39	3,584
Profit after tax for the half-year	-	-	(809)	2	(807)
Other comprehensive income for the half-year, net of tax	-	(15)	-	-	(15)
Total comprehensive income for the half-year	-	(15)	(809)	2	(822)
Transaction with owners in their capacity as owners:					
Equity-settled share-based payments	-	18	-	-	18
Share-based payment awards vested	30	(30)	-	-	-
Tax effect on employee share plans	-	1	-	-	1
Transactions with non-controlling interests:					
Dilution of interest in controlled entities (note 14)	-	677	-	432	1,109
Transaction costs relating to dilution of interest	-	(15)	-	-	(15)
Tax effect on dilution of interest	-	(80)	-	-	(80)
Acquisition of additional interest in controlled entities	-	(10)	-	-	(10)
Balance at 31 December 2024	984	678	1,650	473	3,785

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	31 Dec 2024 $M	31 Dec 2023 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,368	2,502
Payments to suppliers and employees		(2,844)	(1,681)
		(476)	821
Interest received		26	29
Interest and other finance costs paid		(215)	(155)
Income taxes received/(paid)		9	(71)
Net cash (used in)/from operating activities		(656)	624
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments in financial assets		-	(588)
Payments for property, plant and equipment		(732)	(961)
Proceeds from disposal of Petroleum Exploration Permits	10	780	-
Proceeds from disposal of property, plant and equipment		4	-
Payments for exploration and evaluation assets		(81)	(129)
Payments for mine development expenditure		(490)	(925)
Amounts advanced to other parties		-	(1)
Payments for intangibles		-	(130)
Payments for equipment subsequently financed		(139)	-
Proceeds from sale of disposal group		-	588
Net cash used in investing activities		(658)	(2,146)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to equity holders of the parent		-	(133)
Distributions paid to unitholder		(4)	-
Proceeds from borrowings		974	1,742
Repayments of borrowings		(828)	-
Payment of lease liabilities		(103)	(61)
Proceeds from dilution of interest in controlled entities		1,100	-
Transaction costs relating to dilution of interest in controlled entities		(15)	-
Payment to acquire an additional interest in controlled entities		(10)	-
Receipt of dividends under employee share plans		-	1
Net cash from financing activities		1,114	1,549
Net (decrease)/increase in cash and cash equivalents		(200)	27
Cash and cash equivalents at the beginning of the half-year		908	1,379
Effects of exchange rate changes on cash and cash equivalents		12	(23)
Cash and cash equivalents at the end of the half-year		720	1,383

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The half-year financial statements for the interim period ended 31 December 2024 (1H25) are condensed general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Group has prepared the half-year financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. It is recommended that the half-year report be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The half-year financial statements are presented in Australian dollars and all values are rounded to the nearest million dollars unless otherwise stated, in accordance with ASIC Corporations *(Rounding in Financial/Directors' Reports)* Instrument 2016/191. The Company is an entity to which the class order applies.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Reclassifications of items in the half-year financial statements

Minor reclassifications of items in the comparative information (1H24) have been made in accordance with the classification of items in the half-year financial statements for the period ended 31 December 2024.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a significant impact on the half-year financial statements of the Group. The new and amended Accounting Standards and Interpretations include, but are not limited to:

- AASB 2022-5 *Lease Liability in a Sale and Leaseback* – Amendments to AASB 16 *Leases*;
- AASB 2020-1 *Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Non-Current Liabilities with Covenants* – Amendments to AASB 101 *Presentation of Financial Statements*; and
- AASB 2023-1 *Disclosures: Supplier Finance Arrangements* – Amendments to AASB 107 *Statement of Cash Flows*.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the half-year financial statements requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions. Except as indicated below, the judgements, estimates and assumptions applied in the half-year financial statements, including the key sources of estimation uncertainty are the same as those applied in the most recent annual financial report. Estimates have been revised, where required, to reflect current market conditions. Additional matters considered during the half-year include:

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Onslow Iron Mine – mine start date

Onslow Iron Mine is being developed by MinRes on behalf of the Red Hill Iron Ore Joint Venture, in which the Group has an effective 60.3% participating interest (accounted for as a joint operation).

With respect to the mine start date for the Onslow Iron Mine, for which first ore on ship was achieved in May 2024, the Group continued to assess the relevant criteria to determine whether the project had moved into the production phase. Some of the criteria used to identify the mine start date included, but were not limited to:

- the level of capital expenditure incurred compared with the original construction cost estimate
- completion of a reasonable period of testing of the associated mine infrastructure, plant and equipment
- ability to produce ore in a saleable form (within specifications)
- ability to sustain ongoing production of ore.

When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, or mineable reserve development. It is also at this point that depreciation/amortisation commences.

Having regard to the factors noted above, the Group assessed that the Onslow Iron Mine was still in the development phase at the half-year balance sheet date.

Classification of a disposal group – Yilgarn Hub

Following completion of a viability assessment and market announcement on 19 June 2024, management approved a plan to sell the iron ore operations in the Yilgarn (known as the Yilgarn Hub). In this regard, a financial advisor was appointed on 7 October 2024 and an active program to locate a buyer and complete the sale was initiated in December 2024. Given the status of the sales process at 31 December 2024, the Yilgarn Hub does not satisfy the strict criteria in Australian Accounting Standard (AASB) 5 *Non-current Assets Held for Sale and Discontinued Operations* to be classified as a disposal group held for sale as at 31 December 2024. Notwithstanding the classification at the half-year reporting date, the carrying values of non-current assets associated with the Yilgarn Hub do not exceed their estimated recoverable amounts (note 22) and inventory is carried at its estimated net realisable value (note 8).

Assessing control and classification of non-controlling interest – Onslow Iron Road Trust

As announced on 25 September 2024, the Group disposed of a 49% interest in the Onslow Iron haul road (Haul Road) to investment funds managed by Morgan Stanley Infrastructure Partners (MSIP). Onslow Iron Road Trust (Road Trust), the transaction vehicle, was established by the Group to facilitate this transaction. Completion of the transaction was achieved after the Group received upfront cash consideration of $1,100M from MSIP on 24 September 2024 under the Subscription and Transfer Agreement (STA). Under the STA, MSIP acquired 49% of the Units on issue in Road Trust and 49% of the shares on issue in the Trustee company, Onslow Iron Road Pty Ltd. Post completion, the transaction was subject to conditions subsequent, which were satisfied by 18 December 2024.

In assessing whether the Group has control of Road Trust, the Group considered the purpose and design of the Road Trust, including its involvement in the structuring of the arrangement and the decisions made at inception. The Group determined that the transaction terms and the features of its involvement, provided the Group with rights that are sufficient to give it power over the Road Trust. Furthermore, the Group concluded that it does not lose control of the Haul Road, it has exposure to risks and variable returns, and it has the ability to use its power to affect those returns. Accordingly, the Group concluded that it controls the Road Trust and continues to consolidate it following completion of the transaction.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The Group also assessed the classification of MSIP's non-controlling interest in the Road Trust and determined that it should be classified as a component of equity. This is due to the fact that the Group has no contractual obligation to deliver cash or another financial asset to MSIP in a manner that would result in the Units in the Road Trust held by MSIP being classified as a financial liability.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences. The Group has recognised net deferred tax assets of $343M at 31 December 2024 ($82M at 30 June 2024), which includes a deferred tax asset of $184M ($118M at 30 June 2024) relating to estimated tax losses carried forward.

The Group has assessed forecast business performance and has determined that it is probable the Group will generate sufficient taxable profit in the future to utilise the recognised deferred tax assets. The Group's estimates regarding future taxable profits are based on various assumptions and estimates, including estimated production, estimated future sales volumes under existing offtake agreements, long-term commodity prices and foreign exchange rates applying published consensus forecasts, and estimates of future operating, restoration and capital expenditures. Changes in these estimates and assumptions may impact the amount of deferred tax assets recognised in future periods in the Consolidated Balance Sheet.

3. OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports that are reviewed by the Chief Operating Decision Maker (CODM) in assessing performance and in determining the allocation of resources. The Group reports its business results as five operating segments (referred to as "Pillars") being Mining Services, Iron Ore, Lithium, Energy and Other Commodities. All are operating within the Australian resources sector.

"Central" comprises primarily non-segmental items of income and expenses, and associated assets and liabilities not allocated to Pillars as they are not considered part of core operations and not directly attributable to the Pillars.

The performance of each Pillar is measured based on Underlying EBITDA, defined as earnings before interest, tax, depreciation, amortisation, impairment, fair value gain/loss on investments and exchange gain/loss and other one-off items. The reconciliation of Underlying EBITDA to net profit before tax is presented in this note. The accounting policies applied for internal reporting purposes are materially consistent with those applied in the preparation of the financial statements.

3. OPERATING SEGMENTS (CONTINUED)

Operating segment information

31 Dec 2024	Mining Services $M	Iron Ore $M	Lithium $M	Energy $M	Other[1] $M	Central $M	Inter-segment[2] $M	Total $M
REVENUE								
External revenue	821	1,108	345	-	16	-	-	2,290
Intersegment revenue	895	-	-	8	-	-	(903)	-
TOTAL REVENUE	1,716	1,108	345	8	16	-	(903)	2,290
SEGMENT RESULT - UNDERLYING EBITDA	379	(9)	(15)	(10)	6	(53)	4	302
ASSETS								
Assets	4,645	2,887	3,036	165	265	1,630	(107)	12,521
LIABILITIES								
Liabilities	(1,350)	(1,385)	(613)	(108)	(9)	(5,271)	-	(8,736)
SEGMENT NET ASSETS	3,295	1,502	2,423	57	256	(3,641)	(107)	3,785

[1] Other commodities include manganese and garnet which relates to RDG's operations. RDG is 64.31% (31 December 2023: 64.31%) owned by the Group.

[2] Includes the elimination of unrealised profit on internal transactions for the Group.

3. OPERATING SEGMENTS (CONTINUED)

31 Dec 2023	Mining Services $M	Iron Ore $M	Lithium $M	Energy $M	Other[1] $M	Central $M	Inter-segment[2] $M	Total $M
REVENUE								
External revenue	473	1,330	705	-	7	-	-	2,515
Intersegment revenue	979	-	-	8	-	-	(987)	-
TOTAL REVENUE	1,452	1,330	705	8	7	-	(987)	2,515
SEGMENT RESULT - UNDERLYING EBITDA	254	266	271	2	3	(103)	(18)	675
30 Jun 2024								
ASSETS								
Segment assets	4,235	2,237	3,337	688	240	1,625	(130)	12,232
LIABILITIES								
Segment liabilities	(1,564)	(1,524)	(620)	(36)	(8)	(4,896)	-	(8,648)
SEGMENT NET ASSETS	2,671	713	2,717	652	232	(3,271)	(130)	3,584

[1] Other commodities include manganese and garnet which relates to RDG's operations. RDG is 64.31% (31 December 2023: 64.31%) owned by the Group.

[2] Includes the elimination of unrealised profit on internal transactions of the Group.

3. OPERATING SEGMENTS (CONTINUED)

Reconciliation of segment result (Underlying EBITDA) to profit before tax

	31 Dec 2024 $M	31 Dec 2023 $M
UNDERLYING EBITDA[1]	302	675
Depreciation and amortisation	(402)	(254)
Net finance costs	(182)	(138)
ITEMS EXCLUDED FROM UNDERLYING EARNINGS		
Impairment charges	(503)	(20)
Net fair value loss on equity instruments at fair value through profit or loss	(22)	(105)
Net foreign exchange (loss)/gain	(331)	94
Net gain/(loss) on commodity contracts	5	(44)
Loss on disposal of Kemerton	-	(49)
Duties and other costs associated with business combinations	-	(52)
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction	-	51
Gain on acquisition of an additional interest in a joint operation	-	333
Gain on disposal of Petroleum Exploration Permits	42	-
Restructuring costs	(14)	-
Software implementation costs	(8)	-
Onerous contract	(15)	-
Redundancy costs	(21)	-
Other	(5)	-
TOTAL EXCLUDED FROM UNDERLYING EARNINGS	(872)	208
(LOSS)/PROFIT BEFORE TAX[2]	(1,154)	491

[1] Refer to Operating Segment information on page 20.

[2] Refer to Consolidated Income Statement on page 14.

4. REVENUE

Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers and other revenue:

31 Dec 2024	Mining Services $M	Iron Ore[4] $M	Lithium $M	Energy[1] $M	Other[2] $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS						
Sale of commodity	-	1,120	344	-	-	1,464
Mining services revenue	818	-	-	-	-	818
Other	-	-	-	-	16	16
Total revenue from contracts with customers	818	1,120	344	-	16	2,298
OTHER REVENUE						
Pricing adjustments[3]	-	(12)	1	-	-	(11)
Leasing and interest revenue	3	-	-	-	-	3
Total other revenue	3	(12)	1	-	-	(8)
Total external revenue from operations	821	1,108	345	-	16	2,290
GEOGRAPHICAL INFORMATION (BY LOCATION OF CUSTOMER)						
Australia	821	-	-	-	5	826
Asia	-	1,108	345	-	2	1,455
Other	-	-	-	-	9	9
Total external revenue	821	1,108	345	-	16	2,290
TIMING OF REVENUE RECOGNITION						
Goods and services transferred at a point in time	-	1,108	345	-	16	1,469
Goods and services transferred over time	821	-	-	-	-	821
Total external revenue	821	1,108	345	-	16	2,290

[1] Energy segment primarily carried out exploration activities during the period and did not generate revenue. Refer to page 21 for more details.

[2] Other commodities include manganese and garnet which relates to RDG's operations. RDG is 64.31% (31 December 2023: 64.31%) owned by the Group.

[3] Commodity sales agreements are provisionally priced at initial revenue recognition. The value of provisionally priced receivables are adjusted to reflect market prices over a quotation period stipulated in the sales contract, typically on or after the vessel's arrival at the port of discharge.

[4] The Group received sale proceeds of $305M for iron ore in relation to the Onslow Iron project. The project is still in the development phase.

4. REVENUE (CONTINUED)

31 Dec 2023	Mining Services $M	Iron Ore $M	Lithium $M	Energy[1] $M	Other[2] $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS						
Sale of commodity	-	1,280	700	-	-	1,980
Mining services revenue	473	-	-	-	-	473
Other	-	-	-	-	7	7
Total revenue from contracts with customers	473	1,280	700	-	7	2,460
OTHER REVENUE						
Pricing adjustments[3]	-	50	5	-	-	55
Total other revenue	-	50	5	-	-	55
Total external revenue from operations	473	1,330	705	-	7	2,515
GEOGRAPHICAL INFORMATION (BY LOCATION OF CUSTOMER)						
Australia	473	-	6	-	4	483
Asia	-	1,330	699	-	1	2,030
Other	-	-	-	-	2	2
Total external revenue	473	1,330	705	-	7	2,515
TIMING OF REVENUE RECOGNITION						
Goods and services transferred at a point in time	-	1,330	705	-	7	2,042
Goods and services transferred over time	473	-	-	-	-	473
Total external revenue	473	1,330	705	-	7	2,515

[1] Energy segment primarily carried out exploration activities during the period and did not generate revenue. Refer to page 22 for more details.

[2] Other commodities include manganese and garnet which relates to RDG's operations. RDG is 64.31% (31 December 2023: 64.31%) owned by the Group.

[3] Commodity sales agreements are provisionally priced at initial revenue recognition. The value of provisionally priced receivables are adjusted to reflect market prices over a quotation period stipulated in the sales contract, typically on or after the vessel's arrival at the port of discharge.

5. OTHER INCOME

	31 Dec 2024 $M	31 Dec 2023 $M
Net foreign exchange gain	-	94
Fair value gain on commodity contracts	5	-
Share of profit of associates and joint ventures accounted for using the equity method	-	2
Gain on disposal of Petroleum Exploration Permits (note 10)	42	-
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction	-	51
Gain on acquisition of an additional interest in a joint operation	-	333
Other	11	10
	58	490

6. OTHER EXPENSES

	31 Dec 2024 $M	31 Dec 2023 $M
Net foreign exchange loss	(331)	-
Fair value loss on equity instruments at fair value through profit or loss	(22)	(105)
Short-term leases, low value leases and leases with variable payments	(1)	(2)
Fair value loss on commodity contracts	-	(44)
Royalties (government and non-government)	(115)	(175)
Share of loss of associates and joint ventures accounted for using the equity method	(5)	-
Rates and land tax	(15)	(43)
Loss on disposal of Kemerton	-	(49)
Duties and other costs associated with restructured MARBL transaction	-	(52)
Travel and accommodation	(30)	(12)
Software costs	(30)	(16)
Restructuring costs	(14)	-
Office and administrative expenses	(63)	(50)
Onerous contract	(15)	-
Insurance expense	(17)	(9)
All other expenses	(48)	(46)
	(706)	(603)

7. RECEIVABLES AND CONTRACT ASSETS

	31 Dec 2024 $M	30 Jun 2024 $M
CURRENT		
Trade receivables at amortised cost	626	708
Contract assets	6	29
Trade receivables subject to provisional pricing carried at fair value	73	51
Other receivables at amortised cost	95	63
Finance lease receivables	14	2
Loan receivables at amortised cost	374	163
Cash call receivable	9	16
Less: Allowance account for expected credit losses	(5)	(5)
	1,192	1,027
NON-CURRENT		
Loan receivables at amortised cost	554	382
Less: Allowance account for expected credit losses	-	-
	554	382
Security deposits	1	2
Other receivables	13	-
Finance lease receivables	97	55
	665	439

Contingent consideration receivable

MinRes is contractually entitled to contingent consideration receivable of $200M subject to the Onslow Iron haul road achieving an agreed run rate, for any consecutive three-month period before 30 June 2026. MinRes did not ascribe a significant fair value to the contingent receivable as at 31 December 2024. The Company will reassess the fair value of this contingent receivable at each future reporting date until 30 June 2026.

8. INVENTORIES

	31 Dec 2024 $M	30 Jun 2024 $M
CURRENT		
Raw materials and stores	191	172
Work in progress	12	12
Ore inventory stockpiles	338	423
	541	607
NON-CURRENT		
Ore inventory stockpiles	38	-
	38	-

The cost of inventories recognised as an expense during the half-year include $39M (30 June 2024: $11M) in respect of write-downs of inventory to net realisable value.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased by $823M (31 December 2023: $1,006M). Additions relate mainly to capital expenditure associated with the Onslow Iron project.

The Group did not dispose of any material assets (31 December 2023: $7M). For impairment charges, refer to note 22.

10. EXPLORATION AND EVALUATION ASSETS

The reconciliation of the carrying value of exploration and evaluation assets at the beginning and end of the period is as follows:

	31 Dec 2024 $M	30 Jun 2024 $M
Balance at beginning of period	987	985
Additions	69	335
Transfers out	-	(272)
Impairment (note 22)	(23)	(57)
Asset write off	(1)	(4)
Disposals	(669)	-
Balance at end of period	363	987

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

Gas transaction

As announced on 18 December 2024, the Group achieved completion on the sale of 100% of Petroleum EP 368 and EP 426 to Hancock and received the initial cash consideration of $780M. 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.

The purchase price adjustment on the sale of EP 368 and EP 426 is treated as variable consideration. The variable consideration receivable was fully constrained at the half-year reporting date as the outcome is highly susceptible to factors outside the Group's influence.

Separately, MinRes and Hancock have agreed to:

- the disposal of a 50% interest in certain other EPs held by MinRes in the Perth Basin
- a farm-out arrangement whereby Hancock will earn a 50% interest in certain permits held by MinRes in the Carnarvon Basin
- the formation of two 50/50 exploration joint arrangements relating to MinRes' retained interests in the Perth and Carnarvon basins.

The gain on disposal of EP 368 and EP 426 is calculated as follows:

	31 Dec 2024 $M
Sale proceeds received	780
Less: portion deferred and recognised as a contract liability	(69)
	711
Less: net book value of EPs at the date of disposal	(669)
Gain on disposal of Petroleum Exploration Permits	42

11. MINE PROPERTIES

The reconciliation of the carrying value of mine properties at the beginning and end of the period is as follows:

	31 Dec 2024 $M	30 Jun 2024 $M
Balance at beginning of period	2,657	568
Additions	299	2,021
Reassessment of rehabilitation obligations	83	124
Transfers (out)/in	(82)	359
Impairment (note 22)	(393)	(10)
Reassessment of contingent consideration payable	(14)	-
Amortisation	(169)	(405)
Balance at end of period	2,381	2,657

Additions to mine properties in 1H25 relate mainly to the Onslow Iron project.

12. BORROWINGS

	31 Dec 2024 $M	30 Jun 2024 $M
CURRENT		
Senior unsecured notes[1,2,3,4]	85	79
Loan facility[5]	21	16
Lease liabilities	19	12
Financing liabilities[6]	159	137
Other borrowings	38	11
	322	255
NON-CURRENT		
Senior unsecured notes[1,2,3,4]	4,906	4,574
Less: transaction costs	(39)	(44)
Loan facility[5]	138	109
Lease liabilities	88	57
Financing liabilities[6]	389	385
	5,482	5,081

[1] US$700M senior unsecured notes offering due 2027, at an interest rate of 8.125% per annum.

[2] US$625M senior unsecured notes offering due 2027, at an interest rate of 8.000% per annum.

[3] US$625M senior unsecured notes offering due 2030, at an interest rate of 8.500% per annum.

[4] US$1.1B senior unsecured notes offering, issued October 2023, due 2028, at an interest rate of 9.250% per annum.

[5] Loan facilities relate to a variety of loan arrangements including financing for the construction of transhipper vessels which are due to be repaid over the next six to seven years. Interest rates are floating and determined with reference to either the Secured Overnight Financing Rate or the Bank Bill Swap Bid Rate, plus a margin.

[6] Hire purchase agreements to finance mobile equipment post-acquisition, repayable over the next 1.5 to five years at interest rates of between 2.03% to 7.54% per annum.

12. BORROWINGS (CONTINUED)

As at 31 December 2024, MinRes had access to undrawn debt facilities[1] of $800M (30 June 2024: $1,925M). As announced on 25 September 2024, following completion of the Onslow Iron haul road transaction, the Company's undrawn bridge facility of US$750M was cancelled.

The Group is subject to certain financial maintenance covenants relating to its $800M revolving credit facility, which was undrawn at 31 December 2024. Meeting the requirements of these covenants is given priority in all capital risk management decisions. The Group was in compliance with its financial maintenance covenants as at 31 December 2024.

13. ISSUED CAPITAL

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $M	30 Jun 2024 $M
Ordinary shares	196,518,604	195,948,655	1,052	1,049
Less: Treasury shares (Employee Share Plans)	(1,111,089)	(1,511,885)	(68)	(95)
	195,407,515	194,436,770	984	954

Movements in issued capital

	Ordinary shares Number	Less: Treasury shares Number	Total Number
30 Jun 2024			
Balance at 1 July 2023	194,480,644	(1,494,631)	192,986,013
Shares issued under Dividend Reinvestment Plan	77,755	-	77,755
Shares issued and held for employee share plans	735,225	(735,225)	-
Employee share plan rights exercised	-	717,971	717,971
Shares issued for Tenements[2]	655,031	-	655,031
Balance at 30 June 2024	195,948,655	(1,511,885)	194,436,770
31 Dec 2024			
Shares issued and held for employee share plans	569,949	(569,949)	-
Employee share plan rights exercised	-	970,745	970,745
Balance at 31 December 2024	196,518,604	(1,111,089)	195,407,515

[1] The undrawn debt facility at 31 December 2024 relates to the revolving credit facility of $800M (30 June 2024 – the bridging facility of US$750M and revolving credit facility of $800M). It excludes asset financing arrangements.

[2] The assets acquired were tenements and related mining information. Given the status of these tenements, being early-stage exploration with limited geological knowledge, there is insufficient information to reliably estimate their fair value. Consequently, the transaction is valued at the fair value of the MinRes ordinary shares issued as at the transaction date.

13. ISSUED CAPITAL (CONTINUED)

	Ordinary shares $M	Less: Treasury shares $M	Total $M
30 Jun 2024			
Balance at 1 July 2023	969	(82)	887
Shares issued under Dividend Reinvestment Plan	5	-	5
Shares issued and held for employee share plans	53	(53)	-
Employee share plan rights exercised	(26)	40	14
Shares issued for Tenements	48	-	48
Balance at 30 June 2024	1,049	(95)	954
31 Dec 2024			
Shares issued and held for employee share plans	32	(32)	-
Employee share plan rights exercised	(29)	59	30
Balance at 31 December 2024	1,052	(68)	984

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

Movements in treasury shares represent newly issued shares acquired by the Mineral Resources Employee Share Trust to be reissued to the Company's employees from the vesting of awards and exercise of rights under the employee share-based payment plans. These shares are disclosed as treasury shares and deducted from contributed equity.

14. NON-CONTROLLING INTERESTS

Material non-controlling interest

As discussed in note 2, during the half-year the Group disposed of a 49% interest in the Road Trust and Onslow Iron Road Pty Ltd to MSIP. The following is a schedule that shows the effect, at the transaction date, on the equity attributable to owners of the parent of the change in the ownership interest in the two entities that did not result in a loss of control.

	31 Dec 2024 $M
Subscription proceeds received	832
Transfer (sale) proceeds received	268
Other receivable	9
	1,109
Less: Proportionate share of net assets in the Road Trust attributable to the non-controlling interest	432
Difference recognised in equity reserve	677

15. DIVIDENDS

	31 Dec 2024 Dividend per share Cents	31 Dec 2024 Total $M	31 Dec 2023 Dividend per share Cents	31 Dec 2023 Total $M
DECLARED AND PAID DURING THE HALF-YEAR				
Final franked dividend	-	-	70.00	135.9
DECLARED SINCE THE END OF THE HALF-YEAR				
Interim franked dividend	-	-	20.00	39.0

16. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

a. *Contingent consideration and royalties payable on asset acquisitions*
Contingent Consideration and Royalties relates to payment obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events. Where the Group can influence or control the crystallisation of a contingent payment, the Directors consider it appropriate to only recognise an obligation when the future event occurs.

b. *Other royalties*
Other royalties are payable to government and non-government parties and are based on production and/or future product sales.

There have been no other material changes or new contingent liabilities since the last annual report.

Commitments

At 31 December 2024, the Group had contractual commitments to capital expenditure of $590M (30 June 2024: $961M). Capital commitments as at 31 December 2024 predominantly relate to construction, fleet, maritime equipment and exploration commitments.

17. FAIR VALUE MEASUREMENT

Carrying value of financial assets and liabilities versus fair value

The following table details a comparison of the carrying amounts and fair value of the Group's financial instruments, other than those carried at fair value or those whose carrying amount are a reasonable approximation of fair value:

31 Dec 2024	Carrying value $M	Fair value $M
FINANCIAL LIABILITIES		
Senior unsecured notes	4,991	5,102

30 Jun 2024	Carrying value $M	Fair value $M
FINANCIAL LIABILITIES		
Senior unsecured notes	4,653	4,817

17. FAIR VALUE MEASUREMENT (CONTINED)

Management has assessed that the fair values of cash and short-term deposits, trade receivables, loan receivables, trade payables, bank overdrafts, borrowings and other current liabilities carried at amortised cost approximate their carrying amounts.

Fair value disclosures for financial instruments measured at fair value

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities measured at fair value:

31 Dec 2024	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
FINANCIAL ASSETS HELD AT FAIR VALUE:				
Trade receivables (subject to provisional pricing)	-	73	-	73
Shares in listed corporations	89	-	-	89
Investment in unlisted entities and other receivables	-	-	43	43
	89	73	43	205
FINANCIAL LIABILITIES HELD AT FAIR VALUE:	-	-	-	-

30 Jun 2024	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
FINANCIAL ASSETS HELD AT FAIR VALUE:				
Trade receivables (subject to provisional pricing)	-	51	-	51
Shares in listed corporations	110	-	-	110
Investment in unlisted entities	-	-	31	31
Foreign exchange forward contracts in cash flow hedges	-	4	-	4
Commodity option contracts	-	15	-	15
	110	70	31	211
FINANCIAL LIABILITIES HELD AT FAIR VALUE:	-	-	-	-

Valuation techniques for fair value measurements categorised within level 3

There were no material changes to the valuation techniques for fair value measurements categorised within level 3 since the last annual report.

18. SHARE BASED PAYMENTS

Number and fair value of awards granted during the period

	Nature of award	Weighted average fair value $	Granted Number
FY25 LTI Plan (for Employees)[1]	Share Rights	34.40	381,011
FY25 MyShare	Share Rights	37.45	273,261

Forfeitures/cancellation of awards

As announced to the market on 4 November 2024, the Managing Director has forfeited all unvested Short Term Incentive Share Rights (STI) and Long Term Incentive Share Rights (LTI) as of 4 November 2024 as follows:

	Number of share rights forfeited	Number of DERs forfeited
FY22 LTI Plan	41,710	1,842
FY23 LTI Plan	58,923	1,673
FY24 LTI Plan	40,771	533
FY23 STI Plan – Tranche 2	2,407	-
FY23 STI Plan – Tranche 1 & 2	14,077	-

19. CHANGES IN THE COMPOSITION OF THE GROUP

During the half-year several entities were incorporated by the Group, including but not limited to:

- MinRes Insurance Pte Ltd

These entities did not make a material contribution to the results of the Group for the half-year ended 31 December 2024.

Effective 18 October 2023, the restructuring of the joint arrangement between MinRes and Albemarle Corporation (Albemarle) (the MARBL JV) was completed. Subsequent to completion, the arrangement is accounted for as a joint operation.

There were no material changes to the Group's ownership interest in joint arrangements during the half-year reporting period.

[1] The grant date fair value for these awards incorporate the right to future dividends. Dividend Equivalent Rights (DERs) are issued in lieu of cash payments when dividends are declared by the Company.

20. KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) comprise those persons having responsibility, authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Company.

KMP compensation

KMP compensation during the half-year is in line with the Group's remuneration strategy and principals as set out in the annual report of the Company for the year ended 30 June 2024. No change to fixed remuneration was made for Executive KMP during the reporting period. Share based payment awards during the half-year are detailed in note 18.

As announced to the market on 4 November 2024, the Managing Director's variable compensation for FY25 has been forfeited.

Other KMP transactions

The following table discloses the total amount of KMP transactions, other than KMP compensation, during the half-years ended 31 December 2024 and 31 December 2023, as well as balances with related parties at 31 December 2024 and 30 June 2024. KMP transactions during the half-year were at arms-length.

	31 Dec 2024 $	31 Dec 2023 $
INCOME/COST RECOVERIES		
Financial penalty[1]	3,790,607	-
Recoupment of costs incurred[2]	52,244	132,596
PURCHASES/PAYMENTS MADE		
Lease rentals[3]	1,157,917	1,157,917
Maritime services[4]	893,806	336,868
Purchase of catering supplies	21,445	16,298
Remuneration expense relating to close family members[5]	491,312	390,006

[1] As announced to the market on 13 February 2025, the Managing Director has paid the Company an amount of $3,790,607 as a financial penalty.

[2] On occasions, costs are incurred by the Group on behalf of executive KMP and their associates. These costs are recouped on an ongoing basis with no profit margin. Expense recoupments include items such as communication, entertainment, insurance, labour, travel and vehicle costs.

[3] Lease rentals represent the rental amounts paid during the period for properties from which some of the Group's operations are conducted. These leases are accounted for under AASB 16, and a corresponding Right-of-use asset and lease liability is recorded by the Group. Occupation of these premises date back prior to the Company's listing in 2006. The ongoing need for the occupation of these premises, as well as the rental arrangements, is assessed periodically.

[4] The Company obtains marine services related to importation and commissioning of maritime assets, draft survey services, hold inspection services, port captaincy services and marine warranty services from Propel Marine Pty Ltd and Ship Agency Services Pty Ltd. These entities are controlled by the daughter of the Managing Director, Chris Ellison. The related parties were also reimbursed for costs incurred on behalf of the Group.

[5] Employee remuneration related to five (1H24: five) close family members of executive KMP employed by the Group. These costs are based on an estimation of annual remuneration. The salary and conditions of service of any family members, including any family members of officers of the Company, are applied consistently based on the relevant band of employment and requisite skills and experience, benchmarked against comparator roles and reviewed periodically.

20. KEY MANAGEMENT PERSONNEL (CONTINUED)

	31 Dec 2024 $	30 Jun 2024 $
AMOUNTS OWED TO THE GROUP		
Financial penalty	3,790,607	-
Lease rentals[1]	124,836	-
Refund of costs incurred[1]	6,718	18,301
AMOUNTS OWED BY THE GROUP		
Lease rentals[2]	39,075	-
Maritime services[3]	104,192	89,766
Purchase of catering supplies	1,950	5,525

21. ASSOCIATES AND JOINT VENTURE DISCLOSURES

The below disclosure relates to associates and joint ventures with which the Group transacted during the half-year ended 31 December 2024 and 31 December 2023.

Northern Gateway Master Trust

On 1 May 2024, the Group entered into a transaction with Goldman Sachs to acquire a 49.04% unitholding (Ordinary Units, Ordinary "A" Class Units and Preference Units) in Northern Gateway Master Trust (NGMT), a property development trust. The total consideration paid by the Group was $45M. A consortium led by the Managing Director owns the remaining 51% of the units on issue. The acquisition of the units in the NGMT by the Group was not a related party transaction as MinRes acquired its interest in NGMT in an arm's length transaction from an unrelated third party.

NGMT is jointly controlled by the unitholders and accounted for as a joint venture. The Ordinary and Ordinary "A" Class Units in NGMT, which carry the voting rights and give unit holders a right to a share of the net assets of NGMT on winding up, are the interests in the joint venture that are accounted for using the equity method. The equity accounted investment as at 31 December 2024 was $17.2M (FY24: 17.2M).

The Preference Units amounting to $29.7M (FY24: $27.8M) are accounted for as a financial asset (debt instrument) and carried at fair value through profit and loss. Distributions on the Preference Units are at the discretion of the Trustee and require prior approval of the unitholders. The Preference Units have a fixed maturity date of February 2026.

In accordance with the terms of issue of the Preference Units and Ordinary 'A' Class Units, the distributable income of NGMT is subject to a distribution waterfall. Under the distribution waterfall, MinRes is initially entitled to 75% of all distributions until MinRes' total distributions received equal the original subscription amount of $45M paid by Goldman Sachs, with the other unitholder receiving 25% of distributions.

[1] The balance owed to the Group relates to refunds due to the Group from related parties.

[2] The balance owed by the Group relates to rental charges paid for properties from which some of the Group's operations are conducted. These balances are to be settled typically within 30 days.

[3] The balance owed by the Group relates to agency and marine services related to importation and commissioning of maritime assets, draft survey services, hold inspection services, port captaincy services and marine warranty services. These balances are to be settled typically within 30 days.

21. ASSOCIATES AND JOINT VENTURE DISCLOSURES (CONTINUED)

PMWI CSI JV Pty Ltd

PMWI CSI JV Pty Ltd is accounted for as a joint venture and commenced operations during the half-year ended 31 December 2024. PMW Industries is a Traditional Owner Banjima business, with more than a decade's experience delivering rail and civil services. MinRes has entered into an arrangement with PMW Industries to focus on delivering crushing, screening and rehabilitation services to Tier One mining companies.

Aquila Resources Pty Ltd (Aquila)

Aquila, an associate, is a participant in the Red Hill Iron Ore Joint Venture (RHIOJV) via its 22% interest in API Management Pty Ltd (APIM). In its capacity as manager of the RHIOJV, a subsidiary company within the Group charges a management fee to RHIOJV (a joint operation).

	31 Dec 2024 $	31 Dec 2023 $
INCOME/COST RECOVERIES FROM ASSOCIATES AND JOINT VENTURES		
Northern Gateway Master Trust[1]	1,922,826	-
PMWI CSI JV Pty Ltd	9,202,475	-
Aquila Resources Pty Ltd[2]	3,666,667	-
PURCHASES FROM/PAYMENTS TO JOINT VENTURES		
PMWI CSI JV Pty Ltd	1,520,025	-
AMOUNTS OWED BY JOINT VENTURES		
Northern Gateway Master Trust[3]	29,739,645	-
PMWI CSI JV Pty Ltd	7,688,273	-
AMOUNTS OWED TO JOINT VENTURES		
PMWI CSI JV Pty Ltd	252,582	-

The following table discloses the loan balances outstanding from related parties at 31 December 2024 and 30 June 2024 and the interest income receivable during the half-years ended 31 December 2024 and 31 December 2023:

	31 Dec 2024 $	31 Dec 2023 $
INTEREST INCOME FROM ASSOCIATES		
Aquila Resources Pty Ltd[4]	10,461,064	4,340,662
LOANS TO ASSOCIATES		
Aquila Resources Pty Ltd[4]	498,385,725	294,515,422

[1] Finance income of $1,922,826 was recognised during the half-year ended 31 December 2024 on Preference Units.

[2] The fee reflected in the table represents Aquila's share of the management fee charged by the Group to the RHIOJV net of eliminations.

[3] The balance owed to the Group relates to the Preference Units held in NGMT.

[4] This loan balance is comprised of both AUD and USD denominated amounts. A portion of this loan does not have a fixed maturity date and carries a variable interest rate of BBSW + 2.9% per annum. A portion of the loan has a maturity date of November 2025 and carries a fixed interest rate of 6% per annum (increased from 4% to 6% in November 2023 with maturity extended in November 2024 to November 2025). A portion of the loan has a maturity date of March 2026 and carries a fixed interest rate of 5% per annum and a portion does not have a fixed maturity date and is not interest bearing.

22. IMPAIRMENT CHARGES

Allocation of impairment charge

31 Dec 2024		Property, plant and equipment $M	Exploration and evaluation assets $M	Mine properties $M	Total $M
CASH GENERATING UNIT	**SEGMENT**				
Yilgarn Hub	Iron Ore	1	23	-	24
Bald Hill Lithium	Lithium	44	-	393	437
Other	Lithium	28	-	-	28
		73	23	393	489
EQUITY ACCOUNTED INVESTMENT					
Delta Lithium Limited		-	-	-	14
		73	23	393	503

Impairment of cash generating units

Recognition and measurement

Impairment testing is performed for all non-financial assets where there is an indication that an asset may be impaired. If an asset does not generate independent cash inflows and its value in use (VIU) cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's CGUs are comprised of Wodgina Lithium, Mt Marion Lithium, Bald Hill Lithium, Onslow Iron Ore, Yilgarn Hub, Pilbara Hub, Lucky Bay Garnet and various assets within Mining Services.

The recoverable amount of each CGU is determined based on the higher of its fair value less cost of disposal (FVLCD) and its VIU. The fair value of a CGU is typically determined using a discounted cashflow (DCF) model maximising market observed inputs. The model includes the anticipated cash flow effects of any capital expenditure to enhance production or reduce costs. In determining the fair value of Mineral Resources, recent market transactions (where available) are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued operation of the asset in its current form. VIU is determined by applying assumptions specific to the Group's continued use and does not consider future development. In measuring value in use, cash flow projections are based on the most recent financial forecasts/mine plans over the life of mine.

There were no reversals of impairment in the current or prior period.

22. IMPAIRMENT CHARGES (CONTINUED)

Impairment of Yilgarn Hub

An indicator of impairment was identified for the Yilgarn Hub due to the mining operations transitioning to C&M during the half-year. MinRes determined the recoverable amount of the standalone assets within the CGU and recognised a pre-tax impairment expense of $24M. Mine properties (fully amortised by 31 December 2024) and exploration and evaluation assets associated with the Yilgarn Hub had a carrying value of nil as at 31 December 2024.

Impairment of Bald Hill Lithium

An indicator of impairment was identified following the market announcement made in November 2024 that the Bald Hill mine would transition into C&M to preserve cash and the value of the orebody. MinRes determined that the recoverable amount of the CGU was $299M. Accordingly, the Group recognised a pre-tax impairment expense of $437M.

Impairment assessment of Pilbara Hub

An indicator of impairment was identified due to a re-estimation of ore that is available to be mined at current forecast consensus prices and increased operating costs. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $23M. Therefore, no impairment expense was recognised.

Impairment assessment of Lucky Bay Garnet

Indicators of impairment were identified due to delays in reaching commercial production. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $52M. Therefore, no impairment expense was recognised.

Key assumptions used to determine recoverable amount

The table below summarises the key assumptions used in the assessment of the recoverable amount under the VIU method:

	Lucky Bay Garnet
Average price Garnet ($/dmt FOB Base Price)	369.6
Average A$:US$ foreign exchange rate	0.70
Ore to be mined (Mwmt)[1]	199.0
All-in cash cost ($/dmt)[2]	250.4
Post tax discount rate	11.0%

The table below summarises key assumptions used in assessing the recoverable amount under the FVLCD method:

	Pilbara Hub	Bald Hill Lithium
Average price 62% Fe iron ore (CFR China US$/dmt)	98.41	N/A
Average A$:US$ foreign exchange rate	0.67	0.68
Ore to be mined (Mwmt)[1]	10.1	N/A
All-in cash cost ($/dmt)[2]	97.48	N/A
Post tax discount rate	7.6%	N/A
Forecast price lithium hydroxide LiOH (CIF Asia US$/dmt CIF)	N/A	13,320
Mineral Resource (Mdmt)	33.8	57.6

[1] Ore to be mined is derived from regularised resource model conversion and the application of tonnage and grade modifying factors. Final outcomes and economic limits are defined through a value maximising pit optimisation and strategic mine planning process.

[2] All-in cash cost per tonne is calculated on a stand-alone CGU basis and therefore, will not align to reported guidance.

22. IMPAIRMENT CHARGES (CONTINUED)

Sensitivity analysis

Yilgarn Hub

It is considered that there are no reasonably possible changes in the key assumptions underpinning the recoverable amounts that, in isolation, would result in a material change to the impairment expense recognised for the Yilgarn Hub.

Pilbara Hub

The recoverable value for the Pilbara Hub is its FVLCD calculated using a DCF model for Mineral Reserves, and a market-based approach using an adjusted market multiple for Mineral Resources exclusive of Mineral Reserves. Both measures are level 3 in the fair value hierarchy.

The below movements in assumptions would, in isolation, result in the recoverable amount of the CGU being equal to the carrying value of the CGU:

- A 3.5% decrease in the forecast price assumptions.
- A 3.5% increase in the forecast foreign exchange rate assumptions.
- A 5% increase in the forecast operating cost assumptions.

Typically, changes in any of the assumptions mentioned above would be accompanied by a change in another assumption, which may have an offsetting impact. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change.

Bald Hill Lithium

The Bald Hill Lithium recoverable value is its FVLCD calculated using a market-based approach. This approach uses an adjusted market multiple for Mineral Resources (level 3 in the fair value hierarchy).

A 10% change in the adjusted market multiple applied or the Mineral Resource would result in a $30M change in the impairment charge.

Lucky Bay Garnet

The Lucky Bay Garnet recoverable value was determined under the VIU method.

The below movements in assumptions would, in isolation, result in the recoverable amount of the CGU being equal to the carrying value of the CGU:

- A 4% decrease in the forecast price assumptions.
- A 6% increase in the forecast operating cost assumptions.
- An increase in the discount rate to 12.5%.
- A 12.5% unfavourable change in the A$:US$ foreign exchange rate.

Typically, changes in any of the assumptions mentioned above would be accompanied by a change in another assumption, which may have an offsetting impact. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change.

Previously recognised impairment – 1H24

There was an expense of $20M recognised in relation to the impairment of the Delta Lithium Limited equity accounted investment in the half-year ended 31 December 2023.

23. RESTATEMENT OF COMPARATIVES

As disclosed in the annual report for the year ended 30 June 2024, the acquisition of the Bald Hill mine (including the acquisition of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd) in 1H24 was reclassified as an asset acquisition subsequent to the interim reporting half-year ended 31 December 2023. The change in classification was applied retrospectively to the date of acquisition. This resulted in the restatement of the half-year financial statements for the period ended 31 December 2023 as disclosed in the annual report for the year ended 30 June 2024.

As a result of the restatement, net profit after tax for the half-year ended 31 December 2023 attributable to owners of MinRes increased from $537M to $549M. Basic earnings per share increased by 6 cents per share to 282 cents per share. Retained profits at 31 December 2023 increased from $2,920M to $2,932M. The increase in retained profit was matched by a corresponding increase in total assets.

24. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

In the Directors' opinion:

- the attached half-year financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached half-year financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Chris Ellison
Managing Director

18 February 2025
Perth

Shape the future
with confidence

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Independent auditor's review report to the members of Mineral Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
Perth
18 February 2025

Philip Teale
Partner
Perth

Glossary	
1H, 2H, FY	First half. Second half, full year
$	Australian dollar
US$	United States dollar
Attributable	Disclosed at MinRes' respective interest in the project
Australian Accounting Standards	Australian Accounting Standards are developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001
AASB	Australian Accounting Standards Board
AM	Member of the Order of Australia
AO	Officer of the Order of Australia
ASX	The Australian Securities Exchange
B	Billion
CAGR	Compound annual growth rate
CFR	Cost and freight rate
CFR cost	Operating costs before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses), where it pertains to the Iron Ore and Lithium segments
Corporations Act	*Corporations Act 2001* of the Commonwealth of Australia
dmt	Dry metric tonnes
EPS	Earnings per share
FOB Cost	CFR Cost less royalties and freight
Functional currency	The currency of the primary economic environment in which the entity operates as defined in AASB 121 *The Effects of changes in Foreign Exchange Rates*
Gross debt	Total borrowings inclusive of finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
LTIFR	Lost Time Injury Frequency Rate
M	Million
Mineral Reserves	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable and Proved classification.
Mineral Resource/ Resources	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quantity and quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Where capitalised, this term refers to MinRes' estimated Mineral Resources.
Net debt/(cash)	Gross debt less cash and cash equivalents
pcp	Prior corresponding period
Presentation currency	The currency in which the financial statements are presented as defined in AASB 121
ROIC	Return On Invested Capital calculated as Net Operating Profit After Tax / Invested Capital at consensus commodity prices
T or t	Wet metric tonnes unless otherwise stated

Glossary (continued)	
TMM	Total Material Mined
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT	Earnings Before Interest and Tax adjusted for impact of one-off, non-operating gains or losses
Underlying EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for impact of one-off, non-operating gains or losses
Underlying PBT	Profit Before Tax adjusted for impact of one-off, non-operating gains or losses
Underlying NPAT	Net Profit After Tax adjusted for after tax impact of one-off, non-operating gains or losses
wmt	Wet metric tonnes

IMPORTANT INFORMATION

NON-IFRS FINANCIAL INFORMATION

This Half-Year Report includes certain metrics, such as Underlying EBITDA, FOB Cost, Return on Invested Capital, Underlying Operating Cash Flow before Financing and Tax, that are non-IFRS financial measures within the meaning of ASIC Regulatory Guide 230: Disclosing non-IFRS financial information. These non-IFRS measures have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information included in this financial report is used by MinRes to assess the underlying performance of the business. The non-IFRS information has not been subject to audit or review by MinRes' external auditor. Although MinRes believes these non-IFRS measures provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS.

FORWARD-LOOKING STATEMENTS

This Half-Year Report contains certain "forward-looking statements" and comments about future events, including in relation to MinRes' businesses, results of operations and financial condition, plans and strategies, market conditions, risk management practices and expected trends in the industry in which MinRes currently operates. Forward looking statements can generally be identified using words such as, "aim", "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "plan", "project", "seek", "should", "will", "would", "likely", "predict", "propose", "forecast", "estimate", "target" and other similar words.

Indications of, and guidance or outlook on, future earnings, anticipated production, life of mine or financial position or performance are also forward-looking statements. These forward-looking statements involve inherent known and unknown risks, assumptions, uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved.

Several important factors could cause MinRes' actual results, performance or achievements, or industry results, to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed or implied in such forward-looking statements, and many of these factors are beyond MinRes' control. Relevant factors many include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which MinRes operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on MinRes' good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect MinRes' business and operations in the future. MinRes does not give any assurance that the assumptions will prove to be correct. Circumstances may change and the contents of this financial report may become outdated as a result. Further, forward-looking statements speak only as of the date of this financial report, and except where required by law, MinRes does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this financial report. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption in world markets due to global conflicts and other factors. Nothing in this financial report is a promise or representation as to the future, and past performance is not a guarantee of future performance. Neither MinRes nor its directors, officers, employees and advisors make any representation or warranty as to the accuracy of such statements or assumptions. Except for statutory liability which cannot be excluded, each of MinRes, its officers, employees and advisors expressly disclaim (to the fullest extent permitted by law) any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission or anything otherwise arising in connection with these.