MINERAL RESOURCES

QUARTERLY ACTIVITY REPORT

April to June 2026 (Q4 FY26)

29 July 2026

MINRES CLOSES FY26 WITH GUIDANCE ACHIEVED ACROSS ALL SEGMENTS AND A STRONGER BALANCE SHEET

	IRON ORE		LITHIUM	
FY26	**ONSLOW IRON**	**PILBARA HUB**	**WODGINA**	**MT MARION**
Volume	**19.7M wmt**	**9.9M wmt**	**317k dmt SC6**	**242k dmt SC6**
Guidance	*17.7-19.4M wmt*	*9.0-10.0M wmt*	*270-290k dmt SC6*	*210-230k dmt SC6*
FOB cost	**$52/wmt**	**$79/wmt**	**$738/dmt SC6**	**$847/dmt SC6**
Guidance	*$54-59/wmt*	*$75-80/wmt*	*$730-800/dmt SC6*	*$820-890/dmt SC6*
	MINING SERVICES			
Volume	**341Mt**			
Guidance	*320-330Mt*			
	CAPEX			
	$1,111M			
Guidance	*$1,140M*			
	BALANCE SHEET			
Liquidity	**$2.4B** (Cash $1.6B)			
Net debt	**$4.3B**			

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) presents its *Quarterly Activity Report* for the period to 30 June 2026 (**Q4 FY26**).

- FY26 volume and cost guidance was achieved or exceeded across all business segments, with record annual volumes for Mining Services (341Mt), Iron Ore (29.5Mt) and Lithium (559k dmt SC6).
- Mining Services FY26 production volumes of 341Mt were up 22% yoy and above the upgraded guidance range of 320-330Mt.
- Onslow Iron produced 8.8Mt and shipped a record 9.6Mt in Q4 FY26 (100% basis), bringing FY26 attributable shipments to 19.7M wmt and exceeding the upgraded guidance range (17.7-19.4M wmt). The FY26 FOB cost was $52/wmt, below the guidance range ($54-59/wmt).
- Pilbara Hub shipped 2.7Mt in Q4 FY26 as Lamb Creek continued to ramp up, bringing FY26 shipments to 9.9M wmt, at the upper end of guidance (9.0-10.0M wmt). The FY26 FOB cost of $79/wmt was at the upper end of guidance ($75-80/wmt), as previously advised.
- Quarterly attributable lithium sales totalled a record 158k dmt SC6 at an average achieved price of US$2,425/dmt CIF SC6, up 15% qoq.
- Wodgina FY26 record sales of 317k dmt SC6 outperformed the upgraded guidance (270-290k dmt SC6). The FY26 SC6 FOB cost was $738/dmt, at the lower end of guidance ($730-800/dmt SC6).
- Mt Marion FY26 record sales totalled 242k dmt SC6, above the upgraded guidance (210-230k dmt SC6). The FY26 SC6 FOB cost was $847/dmt, within guidance ($820-890/dmt SC6).
- Liquidity strengthened to $2.4B (up $0.6B qoq) and net debt reduced to approximately $4.3B (down $0.2B qoq), reflecting significant free cash flow generation.

CONFERENCE CALL

A quarterly results conference call will be held at **11:30am AWST on 29 July 2026**.

To register, please use this link: **https://meetings.lumiconnect.com/300-482-340-679**

A transcript of the call will be made available on MinRes' website.

CORPORATE

	FY26	FY25
Gross debt	**$5.9B**	$5.7B
Cash	**$1.6B**	$0.4B
Net debt	**$4.3B**	$5.3B
Liquidity	**$2.4B**	$1.1B
Net interest paid	**$348M**	$453M
Capex (gross of financing)	**$1.2B**	$2.0B
Capex (net of financing)	**$1.1B**	$1.6B
Onslow Iron carry loan	**$335M**	$766M
Iron ore prepayment	**Nil**	$614M

Net debt as at 30 June 2026 reduced to approximately $4.3B ($4.5B as at 31 March 2026).

Liquidity as at 30 June 2026 was $2.4B ($1.8B as at 31 March 2026), consisting of $1.6B in cash ($1.0B as at 31 March 2026) and a fully undrawn $800M revolving credit facility.

In April, the company issued US$1.3B of new Senior Unsecured Notes across two tranches: US$650M with a maturity of six years (due May 2032) at a coupon rate of 6.00% and US$650M with a maturity of eight years (due May 2034) at a coupon rate of 6.25%. The cash proceeds from the offering, together with cash on hand, were used to refinance the company's existing US$625M 8.000% Senior Unsecured Notes due in November 2027, fully repay the US$300M outstanding balance of the company's iron ore prepayment, and redeem US$350M of its existing US$1,100M 9.250% Senior Unsecured Notes due in October 2028.

Net interest paid in the quarter was ~$143M (FY26: $348M).

The Onslow Iron carry loan balance reduced to $335M ($459M as at 31 March 2026). Movement in other working capital included a payables inflow of ~$250M reflecting increased activities with record volumes this quarter.

Capital expenditure in the quarter was ~$281M, bringing FY26 capex to $1,111M, net of ~$111M of asset financing and within guidance of $1,140M.

The FY26 statutory financial statements, which are subject to audit finalisation, are expected to contain the following 2H26 pre-tax items excluded from underlying results:

- ~$140M revaluation gain predominantly on MinRes' US$3,375M unsecured bonds as at 30 June 2026 at the prevailing AUD/USD exchange rate of 0.69.
- ~$30M fair value gain on listed investments.
- The company is currently completing its annual impairment testing as part of the FY26 year-end process. While assessments are ongoing, the company expects to recognise a non-cash impairment expense of ~$50M associated with the Lucky Bay Garnet Project, which was placed into care and maintenance effective 1 July[1].

In May, MinRes executed the formal Investment Agreement and Shareholders Agreement with POSCO Holdings Inc for the transaction announced in November 2025[2]. MinRes continues to expect the transaction to complete in 1H27.

Darren Killeen was appointed Chief Operating Officer with effect from 7 May 2026. Mr Killeen has been with MinRes for 17 years and served as Chief Executive Engineering and Construction from 2023 up until his new appointment.

SAFETY

The rolling 12-month LTIFR as at 30 June 2026 was 0.00 and the rolling 12-month TRIFR was 3.33.

MinRes recognises transparent and verified safety reporting is fundamental to how our business operates and to maintaining the trust of our workforce, regulators and investors. As indicated in the previous quarter, the company has completed a comprehensive review of its *Injury and Illness Classification Procedure*.

The revised procedure aligns with the foundation principles of both the International Council on Mining and Metals *Health and Safety Performance Indicators* and *Occupational Safety and Health Administration Standard*.

Adoption of the revised procedure reflects broader classification of recordable injuries, rather than a change in underlying safety performance. This also reflects a deliberate decision to hold ourselves to a higher reporting standard as our business matures.

Under the revised procedure with retrospective adoption from 1 July 2025, the rolling 12-month LTIFR as at 30 June 2026 would be 1.20 and the rolling 12-month TRIFR would be 7.07.

The company will report under the revised procedure for future periods.

FUEL

MinRes continues to experience no disruption to its fuel supplies or operations as a result of the Middle East conflict.

As indicated in the previous quarter, the effect of higher diesel prices was reflected from April and in line with the cost impact disclosed in the March quarterly report.

OPERATIONS

MINING SERVICES

Quarterly production volumes were a record 94Mt, 18% higher qoq, driven primarily by an uplift in volumes across the Onslow Iron production chain and increased strip activity at Mt Marion.

Two new joint venture contracts for rehabilitation and ore sorting commenced and one existing external crushing contract was renewed during the quarter.

FY26 production volumes were 341Mt, up 22% yoy and 3% above the upgraded guidance range of 320-330Mt.

IRON ORE

Total quarterly iron ore production across Onslow Iron and the Pilbara Hub was 10.8M wmt (100%), with shipments of 12.3M wmt (100%).

The average quarterly realised iron ore price across both Onslow Iron and the Pilbara Hub was US$87/dmt, down 6% qoq, representing an 83% realisation of the Platts 61% CFR Index.

Onslow Iron

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project.								
TMM (100%)	k wmt	61,727	55,226	17,122	16,520	4%	12,141	41%
Ore mined (100%)	k wmt	43,421	23,223	9,635	12,055	(20%)	8,116	19%
Produced (100%)	k wmt	33,860	15,931	8,754	7,838	12%	6,180	42%
Hauled to port (100%)	k wmt	34,542	14,373	9,899	7,136	39%	6,181	60%
Transhipper loaded (100%)	k wmt	34,357	14,223	9,788	7,117	38%	5,940	65%
Shipped (100%)	k wmt	34,136	14,000	9,596	7,234	33%	5,766	66%
Shipped	k wmt	19,650	7,994	5,709	4,185	36%	3,318	72%
Fe grade	%	58.2	58.4	58.3	58.1	0%	58.3	-
Revenue	US$/dmt	92	84	87	95	(8%)	79	10%
Realisation[3]	%	88	83	82	91	(10%)	81	1%
Moisture	%	7.4	7.0	7.4	7.9	(6%)	7.0	6%
Revenue	A$/wmt	124	121	113	125	(10%)	114	(1%)
FOB cost	A$/wmt	52	63	53	53	-	57	(7%)

FY26 attributable shipments of 19.7M wmt were above the previously upgraded guidance range of 17.7-19.4M wmt. Total FY26 shipments were 34.1M wmt (100% basis).

The average quarterly realised iron ore price for Onslow Iron was US$87/dmt, which represented 82% of the Platts 61% CFR Index.

The quarterly FOB cost was $53/wmt. FY26 FOB cost was $52/wmt, below guidance of $54-59/wmt.

Key quarterly developments:

- **Mine:**
  - Total material moved increased 4% qoq while ore mined decreased 20% qoq, in line with the mine plan as pre-stripping at Cardo Bore East progressed on schedule to support the long-term product blending strategy.
  - Crusher feed continued to be sourced from Ken's Bore and from the Upper Cane and Cardo Bore East Hub.
- **Production:**
  - A total of 8.8M wmt (100%) was produced, 12% higher qoq.
- **Haulage:**
  - A total of 9.9M wmt (100%) was hauled to the Port of Ashburton via the private haul road, with a daily average of 112 MinRes jumbo road trains in operation.
- **Transhippers:**
  - The sixth transhipper, MinRes Lily, arrived at the Port of Ashburton in May and is now in full operational rotation.

- A quarterly transhipper loading record of 9.8M wmt (100%) was achieved in Q4. This was achieved despite a sweeping campaign in the berth pocket during June to manage sediment build-up. A dredging campaign is scheduled for early Q2 FY27, which would have minimal impact on volumes.
  - The seventh transhipper, MinRes Karri, is expected to arrive in early August. As a result, the first transhipper, MinRes Airlie, will be sent to Singapore for design updates that were incorporated in the latest sixth and seventh transhippers, predominantly on the materials handling system.
- **Shipments:**
  - In total, 47 vessels were loaded with a record 9.6M wmt (100%) shipped in the quarter, representing an annualised run rate of approximately 38.4M wmt.
- **Construction and development:**
  - Construction of the 270-room Onslow Iron Resort, located in Onslow, recommenced in July. MinRes completed earthworks in prior years before deferring construction to preserve capital. The industry-leading accommodation facility extends MinRes' investment in industry-leading accommodation to support port and haulage operations. Remaining construction spend is estimated at $120M (100% Mining Services), with completion expected in early FY28.
  - Progressing construction of non-processing infrastructure including heavy-vehicle facilities at Upper Cane and a truck management facility at Ken's Bore, estimated to cost approximately $70M (attributable) and be completed by end of Q2 FY27.

Pilbara Hub

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
100% attributable basis, unless otherwise indicated								
TMM	k wmt	34,413	42,098	9,690	8,008	21%	9,275	4%
Ore mined	k wmt	9,004	10,978	2,810	2,259	24%	3,090	(9%)
Produced	k wmt	9,569	10,461	2,049	2,421	(15%)	2,748	(25%)
Shipped	k wmt	9,894	9,693	2,701	2,068	31%	2,522	7%
Lump weighting	%	36	28	34	42	(19%)	30	13%
Fe grade	%	56.7	57.3	57.4	56.6	1%	57.3	0%
Revenue	US$/dmt	87	82	88	89	(1%)	78	13%
Realisation[3]	%	83	81	83	86	(3%)	80	4%
Moisture	%	9.7	12.1	8.6	9.7	(11%)	10.9	(21%)
Revenue	$/wmt	116	111	112	119	(6%)	107	5%
FOB cost	$/wmt	79	76	76	80	(5%)	77	(1%)

Development of the Lamb Creek project continues, with the intersection of the mine access road and Great Northern Highway completed. The mine access road is being sealed, with both its completion and the wet commissioning of the fixed crushing plant targeted for Q1 FY27. Subsequent to the quarter, first ore was processed through the crushing plant. This milestone was achieved six months after first ground was broken.

Iron Valley remained the primary ore source, constituting 74% of shipped volumes for the quarter. FY26 shipments totalled 9.9M wmt, at the upper end of guidance (9.0-10.0M wmt).

The average quarterly realised iron ore price was US$88/dmt, representing an 83% realisation of the Platts 61% CFR Index. Lump yield across the hubs' crushers remained strong at 41%. However, lump weighting of total shipments was lower at 34% during the quarter because previously stockpiled fines were shipped to take advantage of prevailing market conditions. The quarterly FOB cost was $76/wmt. The FY26 FOB cost of $79/wmt was at the upper end of FY26 guidance ($75-80/wmt) as previously indicated.

LITHIUM

Total quarterly attributable spodumene production across all three lithium projects was 142k dmt SC6 (177k dmt mixed grade). This included initial production from Bald Hill following the restart of operations in May 2026.

Sales from Wodgina and Mt Marion totalled a record 158k dmt SC6 (195k dmt mixed grade). The weighted average quarterly realised price achieved across both sites was US$2,425/dmt CIF SC6, up 15% qoq.

Wodgina

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
50% attributable basis, unless otherwise indicated								
TMM (100%)	k wmt	39,583	39,884	10,100	9,585	5%	11,208	(10%)
Ore mined (100%)	k dmt	4,652	4,619	1,118	1,169	(4%)	1,226	(9%)
Produced	k dmt	345	251	94	78	21%	83	13%
Produced SC6	k dmt	317	231	83	71	17%	77	8%
Average grade sold	%	5.4	5.5	5.5	5.5	-	5.4	2%
Sales	k dmt	351	234	100	69	45%	67	49%
Sales SC6	k dmt	317	214	91	62	47%	61	49%
Revenue SC6	US$/dmt	1,639	793	2,450	2,130	15%	674	264%
Revenue	$/dmt	2,153	1,124	3,142	2,747	14%	942	234%
FOB cost SC6	$/dmt	738	849	714	805	(11%)	641	11%

Total material moved was 5% higher qoq due to fewer weather events, while ore mined decreased 4% qoq as the low-strip Stage 2 ore supply came to an end. Pre-stripping of Stage 4 will commence in Q1 FY27.

Production of 94k dmt was 21% higher qoq as operational utilisation of three processing trains increased. This was partially offset by lower plant recoveries of 68% (69% in Q3) as Stage 2 ore depleted and the plant transitioned to Stage 3 feed entirely. Ore quality is expected to remain consistent for the next quarter before improving in Q2 FY27 as the Stage 3 pit deepens and the availability of clean ore increases.

As disclosed during the Wodgina investor site visit on 19 May 2026[4], all three processing trains will be in operation effective Q1 FY27, fed from Stage 3 ore as well as stockpiled ore.

Quarterly sales totalled 91k dmt SC6 (100k dmt), at an average realised price of US$2,450/dmt CIF SC6 (US$2,217/dmt on a 5.5% basis), up 15% qoq. The quarter included an extra shipment initially scheduled for March.

FY26 sales totalled 317k dmt SC6, outperforming previously upgraded guidance (270-290k dmt SC6), driven by increased utilisation of three trains.

The quarterly SC6 FOB cost was $714/dmt, bringing FY26 SC6 FOB cost to $738/dmt and achieving the lower end of guidance of $730-800/dmt SC6.

Mt Marion

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
50% attributable basis, unless otherwise indicated								
TMM (100%)	k wmt	23,016	33,663	9,578	5,289	81%	8,410	14%
Ore mined (100%)	k dmt	3,748	2,991	748	834	(10%)	760	(2%)
Produced	k dmt	316	257	82	80	3%	62	32%
Produced SC6	k dmt	227	180	59	57	4%	45	31%
Average grade sold	%	4.5	4.3	4.3	4.5	(4%)	4.6	(7%)
High grade contribution	%	49	40	46	50	(8%)	50	(8%)
Sales (51%)	k dmt	326	306	94	71	32%	68	38%
Sales SC6 (51%)	k dmt	242	223	67	53	26%	54	24%
Revenue SC6	US$/dmt	1,588	771	2,392	2,076	15%	607	294%
Revenue	$/dmt	1,708	867	2,405	2,205	9%	753	219%
FOB cost SC6	$/dmt	847	902	878	903	(3%)	717	22%

Total material moved increased 81% qoq while ore mined decreased 10% qoq, in line with the mine plan as pre-stripping at N11 progressed on schedule. Ore was sourced from N9, with mining at N4 being completed during the quarter.

Production of 82k dmt was 3% higher qoq, reflecting increased plant throughput and an average recovery of 59% (60% in Q3). Ore was processed from N4 and N9, while plant improvements allowed a higher proportion of contact ore stockpiles to be processed. Ore sorting has been put in place and will be used in FY27 to treat lower-grade contact ore stockpiles as the north pit transitions from N9 to N11 as the primary ore source, prior to the commencement of pre-stripping at N10.

Quarterly sales totalled 67k dmt SC6 (94k dmt), at an average realised price of US$2,392/dmt CIF SC6 (US$1,707/dmt on a 4.3% basis), up 15% qoq. The quarter included an extra shipment initially scheduled for Q3.

FY26 sales totalled 242k dmt SC6, above previously upgraded guidance (210-230k dmt SC6).

The quarterly SC6 FOB cost was $878/dmt, bringing FY26 SC6 FOB cost to $847/dmt, within guidance of $820-890/dmt SC6.

A Final Investment Decision was made in May 2026 to construct a flotation plant and develop underground mining for a total capital investment of $490M (100% basis) across FY27 and FY28.[5]

A construction team has mobilised to site to commence early works on the flotation plant and long-lead procurement processes have begun.

Macmahon Holdings Limited (ASX: MAH) has been appointed as our underground mining contract partner. Portal ground support-enabling works commenced in July at both the North and Central in-pit locations.

Bald Hill

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
100% attributable basis, unless otherwise indicated								
TMM (100%)	k wmt	426	5,917	426	-	-	-	-
Ore mined (100%)	k dmt	15	554	15	-	-	-	-
Produced	k dmt	1	63	1	-	-	-	-
Produced SC6	k dmt	1	54	1	-	-	-	-
Average grade sold	%	-	5.1	-	-	-	-	-
Sales	k dmt	-	70	-	-	-	-	-
Sales SC6	k dmt	-	59	-	-	-	-	-
Revenue SC6	US$/dmt	-	808	-	-	-	-	-
Revenue	$/dmt	-	1,032	-	-	-	-	-
FOB cost SC6	$/dmt	-	1,148	-	-	-	-	-

Operations at Bald Hill were restarted in May.[6] The pit was dewatered, enabling mining operations to ramp up. First concentrate was produced in June.

Following quarter end, the initial shipment of spodumene concentrate occurred in July. Ramp-up to full capacity of 140k dmt SC6 is on track for Q2 FY27.

MinRes is currently studying plant expansion options at Bald Hill to increase production and extend the mine life.

EXPLORATION AND RESOURCE DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

During the quarter, 10 diamond drill holes were completed for a total of 372m of exploration drilling, primarily to support metallurgical and geotechnical test work programs. An additional 21 reverse circulation exploration holes were drilled for a total of 456m to test resource extensions at the Cardo Bore East deposit.

Generative exploration activities continued across the broader Onslow Iron project, encompassing geological interpretation, geophysical data capture, target refinement and ranking of prospect maturity to support future exploration programs.

PILBARA HUB

Forty-two reverse circulation drill holes were completed for a total of 1,838m targeting resource extensions across Lamb Creek and Wonmunna.

LITHIUM

WODGINA

Drilling during the quarter focused on grade control, resource development and sterilisation drilling with a total of 10,478m completed, including 5,995m of reverse circulation grade control drilling in Stage 3.

The first five diamond drill holes (2,840m) were completed as part of a broader program targeting the initial stages of the underground resource definition. Nine reverse circulation sterilisation drill holes (1,094m) were completed across the proposed tailings storage facility area.

MT MARION

No drilling occurred during the quarter. Drill program planning to support both resource definition and geotechnical assessments was completed ahead of the commencement of drilling in July 2026.

BALD HILL

No drilling occurred during the quarter. Desktop drill program planning commenced to support future resource confidence and classification.

ENERGY

PERTH BASIN

Drilling at Ventoux-1 commenced in Exploration Permit (EP) 454 on 24 April 2026 on behalf of the Perth Basin Exploration Joint Venture (50% MinRes/50% Hancock Energy (PBS) Pty Ltd (Hancock Energy)), reaching a total measured depth of 3,586m relative to the rotary table (MDRT) on 9 May 2026. Oil and gas shows were encountered over a 300m interval in the Lower Yarragadee Formation. Wireline logging confirmed no hydrocarbon gas pay and the well was plugged and abandoned.

Drilling at Aubisque-1 commenced in EP 430 on 31 May 2026 on behalf of the Perth Basin joint venture with Hancock Energy, reaching a total measured depth of 2,935m MDRT on 14 June 2026. Elevated gas readings were encountered during drilling of Permian Sandstones, with gas samples recovered during wireline logging from two discrete depths: 2,472m MDRT and 2,621m MDRT. The well was cased and suspended with the rig released on 24 June 2026.

CARNARVON BASIN

On 29 June 2026, the MinRes Explorer rig mobilised to the Omega-1 location in EP 510 situated 23 kilometres southwest of Onslow. Omega-1 is one of two wells being drilled in the 2026 drilling campaign on behalf of the Carnarvon Basin Exploration Joint Venture (50% MinRes/50% Hancock Energy).

ENDS

This announcement dated 29 July 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

FURTHER INFORMATION

Investor Relations
Chris Chong, GM Investor Relations
T: +61 (0)8 9315 0213
E: chris.chong@mrl.com.au

Media
Peter Law, Senior Media Manager
T: +61 (0)428 925 422
E: peter.law@mrl.com.au

About Mineral Resources
Mineral Resources Limited (**ASX: MIN**) (**MinRes**) is a leading diversified resources company with extensive operations in lithium, iron ore, energy and mining services across Western Australia.

For more information, visit **www.mineralresources.com.au**.

Mineral Resources Limited
20 Walters Drive, Osborne Park WA 6017
T: +61 (0)8 9329 3600
E: investorrelations@mrl.com.au

Follow us on:

OPERATING PERFORMANCE SUMMARY

	Units	FY26	FY25	Q4FY26	Q3FY26	Var%	Q4FY25	Var%
Safety (Reporting under the procedure up to 30 June 2026)								
TRIFR (rolling 12 months)	Per 1M hours	3.33	3.71	3.33	3.36	(1%)	3.71	(10%)
LTIFR (rolling 12 months)	Per 1M hours	0.00	0.14	0.00	0.00	-	0.14	(100%)
Safety (Reporting under the revised procedure effective 30 June 2026)								
TRIFR (rolling 12 months)	Per 1M hours	7.07	N/A[7]	7.07	N/A[7]	N/A[7]	N/A[7]	N/A[7]
LTIFR (rolling 12 months)	Per 1M hours	1.20	N/A[7]	1.20	N/A[7]	N/A[7]	N/A[7]	N/A[7]
Mining Services								
Production volumes	M wmt	341	280	94	80	18%	83	13%
Total Iron Ore (attributable basis, unless otherwise indicated)								
Shipped	k wmt	29,543	20,035	8,409	6,253	34%	5,840	44%
Lump weighting	%	12	17	11	14	(21%)	13	(15%)
Fe grade	%	57.7	57.7	58.0	57.6	1%	57.9	0%
Revenue	US$/dmt	90	83	87	93	(6%)	79	10%
Realisation[3]	%	86	82	83	89	(7%)	80	4%
Moisture	%	8.1	9.1	7.8	8.5	(8%)	8.2	(5%)
Revenue	$/wmt	121	116	112	123	(9%)	111	1%
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)								
Produced	k dmt	661	571	177	157	13%	144	23%
Produced SC6	k dmt	544	465	142	127	12%	122	16%
Sales	k dmt	677	610	195	140	39%	136	43%
Sales SC6	k dmt	559	496	158	115	37%	115	37%
Revenue SC6	US$/dmt	1,617	784	2,425	2,105	15%	642	278%
Revenue	$/dmt	1,939	985	2,785	2,473	13%	847	229%

DISCLAIMER AND IMPORTANT NOTICES

Quarter-on-quarter (**qoq**) analysis relates to the relative performance during the three months ended 30 June 2026 (**Q4 FY26**) compared with the three months ended 31 March 2026, unless otherwise noted.

The following abbreviations may have been used throughout this release: billion (**B**); cost and freight (**CFR**); cost, insurance and freight (**CIF**), dry metric tonnes (**dmt**); earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**), Exploration Permit (**EP**); free on board (**FOB**); Lost Time Injury Frequency Rate (**LTIFR**); metres (**m**); million (**M**); measured depth relative to the rotary table (**MDRT**); Mt per annum (**Mtpa**); SC6 equivalent (**SC6**); reverse circulation (**RC**); wet metric tonnes unless otherwise stated (**t**); total material moved (**TMM**); Total Reportable Injury Frequency Rate (**TRIFR**); wet metric tonnes (**wmt**).

All references to 'MinRes', 'the company', 'the group', 'we', 'us', and 'our' refer to Mineral Resources Limited 'ABN 33 118 549 910' and the entities it controlled, unless otherwise stated.

Information is unaudited and subject to change in the final audited statements. Safety metrics are subject to assurance. Volumes and capital expenditure are reported on an attributable basis, unless otherwise noted. All financial information and references to dollars ($) are Australian currency, unless otherwise stated. Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

This release contains forecasts and forward-looking statements based on expectations as at the date of this release. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the company's control, and may cause results to be different from statements in this release. The company cautions against reliance on any forward-looking statements or guidance.

END NOTES

[1] ASX announcement 25 June 2026.

[2] ASX announcement 1 May 2026.

[3] Iron Ore realisation is reported against the Platts (CFR) 61% index from 1 January 2026. Prior period realisations are reported against the Platts (CFR) 62% index.

[4] ASX announcement 19 May 2026.

[5] ASX announcement 26 May 2026.

[6] ASX announcement 18 May 2026.

[7] LTIFR and TRIFR as at 30 June 2026 reported under a revised procedure, therefore LTIFR and TRIFR reported in prior periods are no longer comparable.