17 October 2025

2025 Financial Year Annual Report

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) today released its 2025 Financial Year (**FY25**) Annual Report.

Printed copies will be mailed today to shareholders who have requested a printed copy.

Shareholders who have elected not to receive a printed copy of the 2025 Annual Report can download a copy from the MinRes website www.mineralresources.com.au, along with a copy of the 2025 Sustainability Report.

ENDS

This announcement dated 17 October 2025 has been authorised for release to the ASX by Derek Oelofse as Company Secretary on behalf of the Board.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.

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MINERAL RESOURCES

MINERAL RESOURCES LIMITED

2025 ANNUAL REPORT

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MINERAL RESOURCES

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ABOUT THIS REPORT

This Annual Report is a summary of Mineral Resources Limited's operations and financial results for the financial year ended 30 June 2025. All references to 'Mineral Resources', '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.

References in this report to a 'year' are to the financial year ended 30 June 2025 unless otherwise stated. All dollar figures are expressed in Australian dollars 'AUD' unless otherwise stated.

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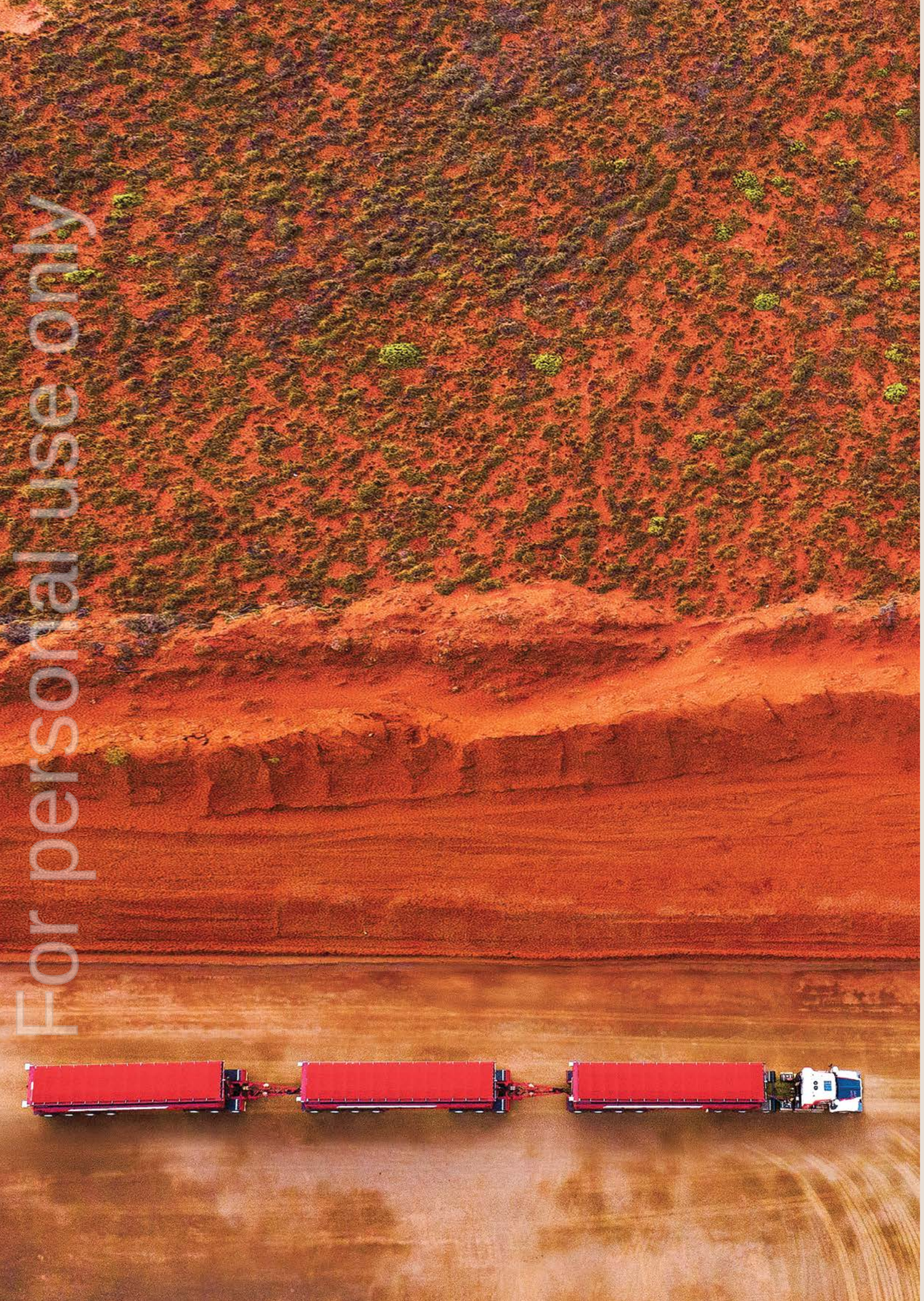
This publication is sustainably printed, utilising solar electricity and FSC® certified paper. The printer is ISO14001 accredited, the highest environmental standard.

ACKNOWLEDGEMENT OF COUNTRY

Mineral Resources Limited (MinRes) is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander People's communities, cultures and histories.

We acknowledge Aboriginal and Torres Strait Islander People as the first and continuing custodians of the land and waters, and in doing so pay respect to Elders past and present.

MinRes is proud to work on Aboriginal Country and alongside Traditional Owners. We remain dedicated to listening, learning and working together with Aboriginal People to build a positive future for generations to come.



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"IN MY EXPERIENCE, **STRONG GOVERNANCE IS AN ACCELERATOR** – NOT A BARRIER – TO ENTREPRENEURIALISM AND HIGH PERFORMANCE."

Malcolm Bundey | Independent Non-Executive Chair



It is a privilege to write to you for the first time as Chair of Mineral Resources Limited. I step into this role mindful MinRes has faced significant challenges, but also with strong conviction about the remarkable strength and future of our company.

My decision to join MinRes was founded on careful due diligence, including an early site visit to Onslow Iron and reviews of the operating divisions and balance sheet.

I've been energised by the entrepreneurial, results-driven culture and the extraordinary Mining Services business, which is underpinned by innovative infrastructure and has proven to be resilient to price cycles – a true "razor and razor blades" model.

I believe my experience in governance, leadership succession, strategy and capital management is well-suited to this moment. My commitment to you is to devote the significant time and focus required, be regularly present in Perth and across our operations, and ensure your Board is visible and engaged.

Since I've taken on the role of Chair on 1 July 2025, my initial focus has been on three immediate priorities:

- Robust governance, Board renewal and an orderly succession of the Managing Director.
- A strengthened balance sheet and disciplined capital allocation.
- The delivery of Onslow Iron to nameplate capacity.

REFLECTING ON FY25

This past year has been a challenging period in the company's history. Expectations were not met in crucial areas and, as a result, MinRes' reputation was impacted.

In response, your Board, management and I have moved to swiftly address the factors that contributed to these outcomes and reposition MinRes for sustainable growth. While much work remains, I am encouraged by the progress already made in a relatively short period of time.

I want to thank our workforce of around 6,800 people for their contributions through this period and the positivity and energy they continue to bring to work every day.

While our collective pride, along with the trust of our shareholders, may have been dented over the past year, we are determined to earn it back through hard work and by focusing on the things that matter.

A RENEWED BOARD AND ENHANCED GOVERNANCE

Board renewal is well under way. My vision is to establish a cohesive "blue chip, blue collar" Board with well-credentialled and highly regarded individuals who are actively engaged and able to provide management with astute advice and the robust guidance that shareholders expect.

Following my appointment, and with the support of external advisers Korn Ferry, we completed a skills matrix review of the Board, which is included in this Annual Report. Our immediate priority was to deepen our financial and governance expertise, which has been achieved by the recent appointment of two highly respected Independent Non-Executive Directors, Lawrie Tremaine and Ross Carroll.

In August, Justin Langer AM resigned from the Board due to his expanding commitments in senior coaching roles and other professional obligations. We thank Justin for his service and are currently working with high-calibre candidates to continue the Board refresh.

To further strengthen governance, in April 2025 we established the full-time role of Director of Governance and Compliance, appointing Kate Barker, who now has a direct reporting line to me as Chair.

Since my appointment, we have also continued to engage with Elizabeth Broderick & Co (EB&Co) on leadership, governance and culture. EB&Co undertook an initial engagement earlier this year for the prior Ethics and Governance Committee and we are currently engaging with them to expand that assessment and work on outcomes, recommendations and action plans which we will share at the appropriate time.

In addition, we have engaged King & Wood Mallesons to review our overarching governance framework and provide a gap analysis to ensure we implement best-in-class governance practices. We will share outcomes and our action plan in due course following this review.

In my experience, strong governance is an accelerator – not a barrier – to entrepreneurialism and high performance, driving alignment, empowerment and accountability. Your Board remains fully committed to the highest standards of transparency and accountability.

LEADERSHIP SUCCESSION

I appreciate that shareholders are looking for clarity on succession planning for founder and Managing Director Chris Ellison.

My focus as Chair is on ensuring that Chris' succession is robust and carefully planned in the best interests of our shareholders and our people. This must be a process, not an event.

Chris remains integral to this process, working closely with the Board and me to ensure it is conducted in an orderly, professional manner.

FINANCIAL DISCIPLINE AND CAPITAL STRENGTH

A strengthened balance sheet, through disciplined capital allocation and prudent financial management, remains a top priority. Consistent with our focus on the balance sheet, the Board has elected not to declare a final dividend for FY25.

With Onslow Iron ramping-up and generating material positive cash flows, and capital spend reducing significantly over the next two years, we expect to see accelerated organic deleveraging, with leverage to decline towards our 2x target.

As I shared upon my appointment, with adequate liquidity and no near-term pressure from debt maturities or financial covenants, in the Board's view there is no present need to raise equity. While we continue to review options to reduce our gross debt level, our focus remains on creating additional value for our shareholders.

On this front, we are actively exploring opportunities to accelerate our deleveraging inorganically. MinRes has a demonstrated track record of disciplined asset recycling, and we continue to assess avenues for inorganic deleveraging to strengthen our capital position and maximise returns for shareholders.

The Board now comprises directors with significant prior experience as chief executive officers and/or chief financial officers, giving you confidence that disciplined capital allocation and financial oversight will be a key focus going forward.

In line with strengthened governance capabilities, the Board has tasked management to review our capital management framework and policies. We look forward to providing an update on our evolving approach and priorities at the upcoming Annual General Meeting.

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DELIVERING ONSLOW IRON

Onslow Iron underpins our future as a resilient, low-cost, long-life operator. In just under two years from breaking ground at the Ken's Bore mine, the speed and scale of progress have been remarkable.

Onslow Iron has progressed from a greenfield site to a fully operational, world-class iron ore operation – complete with new mine, 150km private heavy-haul road, infrastructure and maintenance facilities to support 300-tonne jumbo road trains, a purpose-built port and bespoke transhippers, industry-leading accommodat ion for the FIFO workforce and dedicated MinRes Air services delivering exceptional reliability.

I want to thank everyone who delivered this project and the around 1,500 MinRes people now operating Onslow Iron for their ongoing dedication, determination and commitment.

Onslow Iron is a generational asset that will underpin organic deleveraging of the balance sheet, drive the next phase of long-term growth for our Mining Services business and deliver earnings, cash and balance sheet strength to capture future projects.

REBUILDING TRUST

The challenges and disappointments of the past year are clear. I acknowledge the negative headlines, regulatory scrutiny and the erosion of confidence. Our response is now driving meaningful change. We are rebuilding the Board, resolving legacy related party transactions, enhancing disclosure to the market and advancing an independent governance review with King & Wood Mallesons and culture review with EB&Co.

Looking ahead, we are focused on delivering our commitments safely while maintaining MinRes' innovative, entrepreneurial spirit.

On behalf of the Board, I thank shareholders, employees, communities and partners for your patience and support in this period of change. Ultimately, we will be judged on our actions and results, not our words. That is how we intend to measure ourselves.

With a renewed Board, strengthened governance, an improving balance sheet and growing long-duration earnings from mining services, MinRes is well positioned to restore trust and deliver enduring value for all shareholders.



Malcolm Bundey
Independent Non-Executive Chair

"WE ARE **REBUILDING THE BOARD, RESOLVING LEGACY RELATED PARTY TRANSACTIONS**, ENHANCING DISCLOSURE TO THE MARKET AND ADVANCING AN INDEPENDENT GOVERNANCE REVIEW."

Malcolm Bundey
Independent Non-Executive Chair

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"WE FINISHED FY25 WITH **OPERATIONAL MOMENTUM** ACROSS ALL OUR DIVISIONS."

Chris Ellison | Managing Director

This has been a tough year for our shareholders and our people.

As our new Board Chair has covered in his comments on governance, we are committed to lifting standards by strengthening Board independence and improving transparency.

The management team and I are working closely with your new Board to regain trust and deliver the full potential of this great company. I'm confident the changes we're making set MinRes up for a strong future.

Looking back on the last two years, I acknowledge that we got the lithium price wrong, and our earnings and net debt levels have been greatly impacted. I've been in the lithium business for 16 years, but I did not foresee that we'd face prices in the US$500-600/t range again in my lifetime.

Our focus of late has been on cost and performance to ensure the business is set up through the cycle, and we've made a lot of progress.

During this tough year, the support from our shareholders and partners has been invaluable and I'm proud our people remained focused on the right things – safely delivering on our promises and exceptional performance to create lasting shareholder value.

It's more than 30 years since I founded the business that would grow into MinRes. At the time, I was determined to build something enduring and to do things differently.

Fast forward to today and MinRes employs around 6,800 people, has weathered commodity and economic cycles and is anchored by non-cyclical earnings from our Mining Services business.

It's unique in the sector, with unrivalled internal capability to deliver and operate projects and create value where others can't.

ONSLOW IRON

After many achievements since listing on the ASX in 2006, the delivery of Onslow Iron is our biggest yet. This is not just another project – it's a multi-decade asset that will underpin MinRes for years to come.

Our vision for Onslow Iron was ambitious: to unlock an entire new iron ore mining region in the West Pilbara. Many thought it was too remote, expensive and complex. We've proved otherwise.

In just two years, we progressed from our investment decision in August 2022 to constructing the pit-to-port supply chain, delivering first ore on ship in May 2024.

As with any new project of this size, there were challenges during commissioning. Damage to the private haul road has been well publicised, but our team acted quickly to future-proof the asset.

Despite the roadworks, the project's ramp-up has progressed successfully and operated at an annualised run rate of more than 35Mtpa in the month of August 2025.

Given the magnitude of the project, I want to acknowledge what our teams have achieved at Onslow Iron in just 24 months:

- Delivered a fully operational mine site from the ground up, including crushing, stacking, storage, laboratory, load-out and maintenance infrastructure to support more than 35Mtpa.
- Developed industry-leading accommodation and facilities for our FIFO workforce – setting a new benchmark for employees in a highly competitive race for talent.



- Launched MinRes Air in July 2024, providing a competitive advantage by ensuring comfortable, efficient access to and from site. More than 900 flights were completed in the first year, delivering a 98-100% on-time record, supporting operational excellence.
- Commissioned a fleet of 140 jumbo road trains and a 20-bay truck maintenance facility.
- Constructed a 150km private haul road to carry 300 tonne payload road trains – an industry-first globally, with the upgrade now complete.
- Established a complete port and marine operation – including truck unload, storage, reclaim, transhipper load out – and designed, built and commissioned five transhippers.

At today's iron ore price of around US$100 per tonne and a 35Mtpa run rate, our total attributable EBITDA from Mining Services will each year contribute in excess of $400 million, and Iron Ore over $900 million.

In addition, we are set to receive approximately $800 million from our JV partners via the carry loan arrangement and up to $1.3 billion from Morgan Stanley Infrastructure Partners, with these inflows enhancing returns we generate from Onslow Iron.

While the immediate focus is to achieve our FY26 volume guidance at Onslow Iron, we have a clear pathway to operate Onslow Iron above nameplate with minimal additional capital investment.

After upgrading the private haul road, the main constraint will be the size of our transhipper fleet. With the sixth transhipper arriving in Q4 FY26, the project's installed capacity is set to increase beyond 35Mtpa.

MINING SERVICES

The Mining Services business continues to be the bedrock of MinRes.

At our IPO in July 2006, Mining Services contributed a little over $20 million in EBITDA. Once Onslow Iron is at a 35Mtpa run rate, this business will contribute over $800 million in EBITDA. This represents a 19% compound annual growth rate over the approximately 20-year period it has taken to achieve.

Over decades, we have built a premium mining services business servicing the world's largest players across a variety of commodities.

More than 85% of our contracts are life of mine, many with terms extending beyond 15 years with inbuilt indexation. We are proud of our exceptional retention rate, having only lost two contracts in the past 10 years, both of which were won back.

These contracts give us stability through commodity cycles, underpin our earnings and enable us to take on large-scale projects with confidence.

FY25 proved to be another strong year of progress, with record Mining Services earnings and volumes.

We had three new contract wins and six renewals with leading miners reflecting MinRes' reputation for safe, innovative and reliable services.

The market for integrated mining infrastructure solutions remains very strong and we are well placed to capitalise on this trend in the years ahead.

LITHIUM

The lithium market remains volatile, but the bigger picture has not changed – the global shift to clean energy requires an incremental, sustained increase in lithium supply. Our approach to lithium is to optimise performance and efficiency at our world-class assets to ensure we deliver value through the cycles.

We responded decisively to market conditions in FY25 by reducing costs at Wodgina and Mt Marion and by placing Bald Hill into care and maintenance to preserve value. Through this cycle, we have maintained operational flexibility and optionality with the support of our joint venture partners to ensure we are positioned strongly for when the lithium market turns.

As a result, Wodgina and Mt Marion have seen steady improvement. Wodgina, only having transitioned out of care and maintenance three and a half years ago, has never performed better. The more work we undertake on both the ore body and the plant, the more shareholders will benefit from what is one of the world's great lithium assets.

IRON ORE

As part of our transition to low-cost, long-life iron ore operations, we made the strategic decision to wind up the Yilgarn Hub after 14 years. The sale of the assets in June was a positive outcome for both MinRes and the region, ensuring the mines will continue to operate into the future.

At the Pilbara Hub, preparations are well advanced to support a proposed transition of production from Wonmunna to the Lamb Creek deposit. Pending final Board approval, construction is planned for Q2 FY26 and we anticipate first ore in the second half of the financial year.

Lamb Creek will extend the Pilbara Hub's life by at least five years and provide options for further growth. While it is a higher-cost asset when compared with Onslow Iron, Lamb Creek also provides Mining Services earnings and a less than two-year payback on the investment at current prices.

ENERGY

Our Energy business proved its worth in FY25 when our successful gas exploration program in the Perth Basin led to our maiden gas and oil resources statement, which confirmed one of WA's most significant onshore discoveries.

Soon after, we announced a landmark agreement with Hancock Prospecting that involved the sale of Perth Basin exploration permits to Hancock and formation of two joint ventures over MinRes' remaining exploration acreage in the onshore Perth and Carnarvon basins.

The deal included an upfront payment of $780 million from Hancock, which highlighted the value of MinRes' recent exploration success and our ability to effectively recycle capital. We continue gas exploration activities in the Perth and Carnarvon basins alongside Hancock and are hopeful of replicating our recent success.

LOOKING AHEAD

FY25 was about making progress and delivering Onslow Iron, strengthening our Mining Services business and navigating the lithium market with discipline and a long-term focus.

Changes across our operations led to tough but necessary decisions affecting our workforce. We ended production in the Yilgarn, placed Bald Hill into care and maintenance and wound down Onslow Iron construction. This meant adjusting site and head office teams to match MinRes' operational requirements.

Against this backdrop, we finished FY25 with operational momentum across all our divisions, which is a testament to the drive and commitment of our people.

Our near-term priorities are clear: operate Onslow Iron at its steady-state 35Mtpa nameplate capacity, lift our governance standards, strengthen our balance sheet, continue to grow our world-class Mining Services business and invest strategically across Lithium to optimise returns.

Thank you for your belief in MinRes.



Chris Ellison
Managing Director



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"I'M COMMITTED TO ENSURING WE HAVE **THE RIGHT STRUCTURES, PROCESSES AND PEOPLE** IN PLACE TO LEVERAGE OUR STRENGTHS AND DELIVER SUSTAINED SUCCESS AS A LEADING MINING SERVICES AND RESOURCES BUSINESS."

Malcolm Bundey
Independent Non-Executive Chair



A RENEWED FOCUS ON **GOVERNANCE**

MinRes recognises the critical role of corporate governance in supporting the company to deliver long-term, sustainable value for shareholders, employees, partners and communities.

The past year has brought significant governance challenges for MinRes, including shortcomings related to transparency, oversight and risk management.

As a result, the company's reputation and stakeholder confidence have been impacted, prompting a rigorous response across all levels of the organisation.

Beyond regulatory compliance, MinRes recognises effective governance is essential for long-term value creation. The company is prioritising a culture of greater transparency, disciplined capital management and proactive risk oversight.

MinRes openly acknowledges the shortcomings of the past and is actively addressing weaknesses to restore trust.

This has recently included the following:

- Continuing Board renewal activities, with a focus on assembling a high-calibre, actively engaged team which offers robust guidance and constructive challenge. A detailed skills assessment has underpinned the recent appointment of Independent Non-Executive Directors and the ongoing review of Board composition to ensure alignment with evolving company needs.
- Progressing leadership succession planning via structured processes to ensure a stable transition and sustained management excellence.
- Creating a Director of Governance and Compliance role to reinforce accountability with a direct reporting line to the Chair.
- Prioritising financial discipline, drawing on increased Board experience and a rigorous focus on balance sheet strength. Development of a disciplined Capital Allocation Model is under way, with details to be shared in due course.
- Initiating an external governance review by King & Wood Mallesons to identify gaps and bring the company in line with best-practice standards, with outcomes and action plans to be shared following completion.
- Ongoing engagement with Elizabeth Broderick & Co on leadership, governance and culture – expanding prior assessment work and prioritising outcomes, recommendations and action plans.

The Board's ongoing commitment is to ensure strong governance, ethical conduct and continuous improvement remain central to MinRes' future success and its ability to create enduring value for all stakeholders.

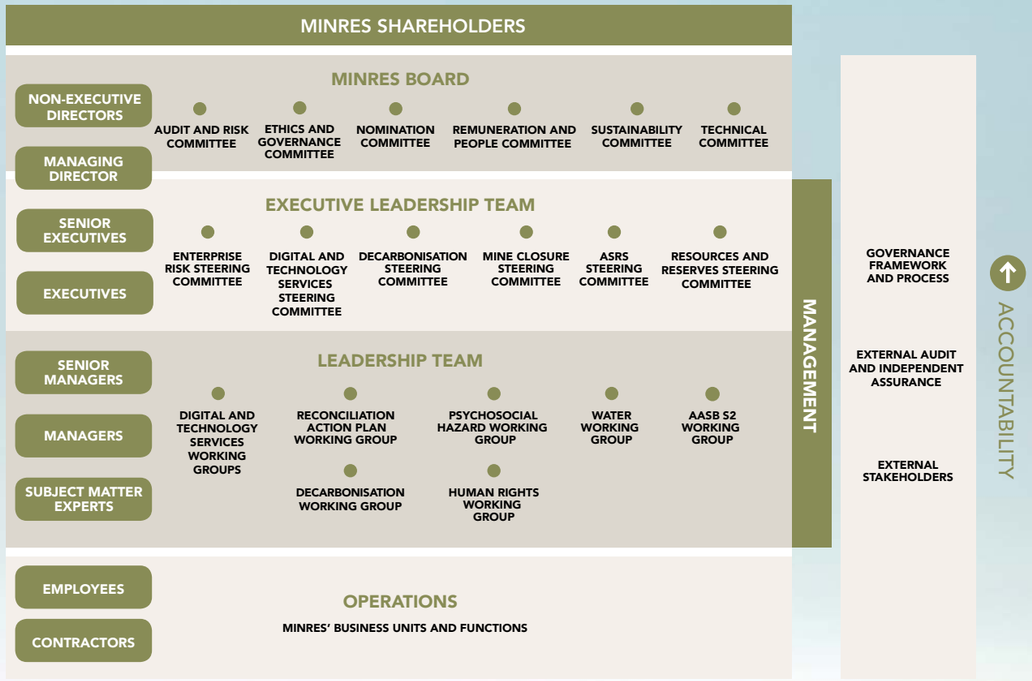
The company supports the intent of the Australian Securities Exchange *Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)* and has reported against its requirements, unless otherwise disclosed.

For more information on MinRes' governance approach, please refer to the *2025 Corporate Governance Statement* available on the company's website.

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GOVERNANCE FRAMEWORK

MinRes has strengthened its Corporate Governance Framework to guide its approach to corporate governance, outline the Board's delegation to and oversight of management, steering committees and working groups, and define accountability to MinRes shareholders.





BOARD OF DIRECTORS

The MinRes Board is accountable to shareholders for the performance of MinRes. The Board's primary role is to demonstrate leadership and provide strategic and operational oversight for MinRes, including with respect to risk management, people and remuneration, financial reporting, audit and sustainability.

The Board has also delegated responsibility for the day-to-day management of MinRes to the Managing Director and, by extension and through the Managing Director, to other members of the Executive Leadership Team. The Managing Director is directly accountable to the Board.



MALCOLM BUNDEY
Independent Non-Executive Chair
Appointment: May 2025
Chair appointment: July 2025
Qualifications: BBus (Acc), CA, GAICD



CHRIS ELLISON MNZM
Managing Director
Appointment: February 2006



XI XI
Independent Non-Executive Director
Appointment: September 2017
Qualifications: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics



ZIMI MEKA
Independent Non-Executive Director
Appointment: May 2022
Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, MAICD



COLLEEN HAYWARD AM
Independent Non-Executive Director
Appointment: January 2023
Qualifications: BEd, BApplSc, MAICD, PgCert (Cross Sector Partnerships)



LAWRIE TREMAINE
Independent Non-Executive Director
Appointment: July 2025
Qualifications: BBus, FCPA



ROSS CARROLL
Independent Non-Executive Director
Appointment: July 2025
Qualifications: BCom, GAICD, FCPA

For more information on MinRes Board members, visit **mineralresources.com.au/about-us/leadership**

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TO ASSIST THE BOARD IN FULFILLING ITS RESPONSIBILITIES, **MINRES OPERATES SIX BOARD COMMITTEES** – EACH WITH CLEARLY-DEFINED RESPONSIBILITIES AND CHARTERS ALIGNED TO ASX CORPORATE GOVERNANCE PRINCIPLES.

AUDIT AND RISK COMMITTEE

Chair: *Lawrie Tremaine*

Members: *Malcolm Bundey, Ross Carroll, Xi Xi*

Responsibility: Assists the Board in overseeing accounting and reporting practices, risk identification and management, internal and external audit functions, treasury and capital management practices, taxation practices and compliance with applicable legal and regulatory requirements.

REMUNERATION AND PEOPLE COMMITTEE

Chair: *Malcolm Bundey*

Members: *Ross Carroll, Colleen Hayward*

Responsibility: Assists the Board in overseeing the company's remuneration strategy and its specific application to non-executive directors, the Managing Director and other executive key management personnel while reviewing, monitoring and advising on people-related strategies, policies and practices.

NOMINATION COMMITTEE

Chair: *Malcolm Bundey*

Members: *Colleen Hayward, Zimi Meka*

Responsibility: Assists the Board to ensure the best possible directors are selected, appointed to the Board and retained, as well as providing advice on the appointment and succession of the Managing Director.

ETHICS AND GOVERNANCE COMMITTEE

Chair: *Ross Carroll*

Members: *Malcolm Bundey, Lawrie Tremaine*

Responsibility: Assists the Board by advising on the most suitable governance and ethical practices and processes for adoption by the company to align with its values and support sustained value creation for shareholders.

TECHNICAL COMMITTEE

Chair: *Zimi Meka*

Members: *Ross Carroll, Xi Xi*

Responsibility: Assists the Board in fulfilling its responsibilities in overseeing the development and advancement of the company's mining assets. This includes overseeing technical matters relating to the exploration, development, planning, construction, operation, closure and rehabilitation of mining operations and assets.

SUSTAINABILITY COMMITTEE

Chair: *Lawrie Tremaine*

Members: *Colleen Hayward, Xi Xi*

Responsibility: Assists the Board in key sustainability-related matters, including occupational health and safety, labour practices, human rights, diversity and inclusion, community development and engagement, protection of cultural heritage, supply chain management, environmental stewardship and climate change.

The Board meets as often as necessary to discharge its responsibilities. Directors are required to attend at least 10 scheduled meetings a year, and are expected to attend the Annual General Meeting, sub-committee meetings of which they are members, and unscheduled Board meetings, as required. All committees are open to all directors and many choose to attend.

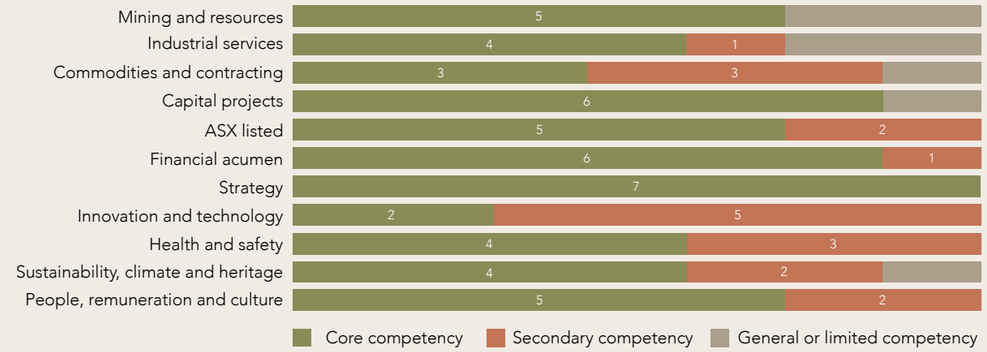
Details of Board meetings held during FY25 and attendance at those meetings is set out in the *Directors' Report* on page 78.



BOARD SKILLS AND EXPERIENCE

The Board, with support from external advisers Korn Ferry, has completed a comprehensive Board skills matrix. The matrix identifies the core competencies deemed necessary for a strong and independent Board.

The skills of the company's directors, both individually and collectively, have been assessed against these competencies, and the results are presented in the Board skills matrix, published for the first time below.



Note: Core competency in the matrix refers to the skills, knowledge and experience gained through a director's executive career that are directly related to their key responsibilities. Secondary competency refers to additional abilities developed alongside their key responsibilities. General or limited competency refers to a skill gap or skills shortage due to lack of exposure to a particular function or industry sector.

This Board skills matrix includes the recent appointments of Independent Non-Executive Chair Malcolm Bundey and Independent Non-Executive Directors Lawrie Tremaine and Ross Carroll. These directors bring deep industry, financial and governance expertise as well as extensive experience in strategy, capital management and leadership in ASX-listed environments.

The current Board skills matrix illustrates the Board possesses a strong and diverse mix of backgrounds, knowledge and experience to effectively fulfill its duties and govern the company.

The Chair's priority is to close core competency gaps and appoint additional independent non-executive directors in the coming months. Recruitment will prioritise individuals with strong mining and resources experience while also aiming to strengthen diversity, recognising the current Board composition falls below the 30% gender diversity guideline outlined in the *ASX Corporate Governance Principles*.



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KEY FOCUS AREAS IN FY25

THEME	ACTION
Chair and Non-Executive Director succession	During the year, the Board was actively engaged in the renewal of its membership, including the Chair succession process and broader transitions among non-executive directors. In FY25, three non-executive directors – Denise McComish, Susie Corlett and Jacqui McGill AO – resigned from the Board. James McClements retired after 10 years' service. In May 2025, Malcolm Bundey was appointed an Independent Non-Executive Director and assumed the role of Chair in July 2025. In early FY26, Lawrie Tremaine and Ross Carroll were appointed as Independent Non-Executive Directors. Justin Langer resigned from the Board in August 2025.
People, culture and governance	The Board established a new standing sub-committee – the Ethics and Governance Committee (EGC) – to advise on the most suitable governance and ethical practices and processes for adoption by the company. The EGC's focus areas have included strengthening corporate governance processes and policies, reviewing related party transactions and overseeing internal and external investigations. In addition, the new Chair Malcolm Bundey created a permanent Director of Governance and Compliance position, reporting directly to the Chair. Further detail is set out in the *Corporate Governance Statement*.
Governance framework review	Early in FY26, the EGC engaged King & Wood Mallesons to conduct a review of the company's overall governance framework and provide a gap analysis against peers, with the objective of promoting best-in-class practices. Following the completion of this review, the company will implement a targeted compliance, education and training program.

MINERAL RESOURCES

THEME	ACTION
Related party transactions	The Board has continued to oversee MinRes' approach to previously disclosed related party transactions. As set out in the table below, most of these transactions have either ceased, are scheduled to conclude in FY26, or have been transitioned to Board-reviewed competitive tender processes. **Item** / **Status** Recoupment of costs incurred – Arrangement to end in early FY26 Northern Gateway Master Trust – Advisers appointed, land sale process underway Lease rentals – Arrangement concluded in March 2025 Maritime services – All future work to be awarded via rigorous tender process requiring Board approval Purchase of catering supplies – Supply to cease in FY26 The Board is committed to ensuring that all related party transactions are managed in a manner that prioritises transparency, independence and shareholders' best interests. Refer to Note 12 of the *Remuneration Report* for further detail.
Global Advanced Metals loan	MinRes has also disclosed a loan arrangement with Global Advanced Metals Pty Ltd (GAM), entered into following the acquisition of Wodgina in 2016. GAM's majority shareholder is Resource Capital Funds (RCF), co-founded by former MinRes Chair James McClements. Under the relevant accounting standards, this loan is not a related party transaction. GAM is majority owned by RCF across multiple investment funds, with decisions determined by majority vote of its investment committee. Mr McClements has no individual or joint control over RCF or GAM and recused himself from the transaction. The company's accounting treatment of the loan has been applied consistently since its inception and is subject to audit each year. MinRes has voluntarily provided this supplementary detail in its FY25 Financial Report in the interests of transparency and will continue to do so where transactions could give rise to perceived conflicts of interest. The construction of GAM's tantalum circuit at Wodgina was contemplated in the broader commercial arrangements for the acquisition of the Wodgina project from GAM in 2016. As part of those negotiations, the company agreed to construct a tantalum circuit – to be owned by GAM – at Wodgina, alongside the development of MinRes' spodumene concentrate processing plant. The cost of construction was subsequently funded via a loan from MinRes to GAM in 2019. Key commercial terms: • MinRes constructed the tantalum circuit, with all associated costs borne by GAM. GAM now operates the tantalum circuit with GAM staff and at GAM's expense. • The loan carries a 12% interest rate, with repayments scheduled monthly in cash. • The final repayment date was extended to 6 June 2027 as a result of Wodgina being placed into care and maintenance from late 2019 to 2021. • The loan remains fully performing, and the current accounting provision reflects standard accounting requirements. MinRes does not expect any default. MinRes views the acquisition of Wodgina, including the GAM transaction, as highly value-accretive for shareholders, with returns significantly exceeding the acquisition consideration.

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OUR COMPANY'S SUCCESS IS DRIVEN BY OUR UNIQUE IN-HOUSE **DEVELOPMENT AND OPERATIONAL CAPABILITY**, AND THE DEDICATION OF OUR PEOPLE.

MinRes is a diversified mining services and resources company with operations in iron ore, lithium and energy throughout Western Australia.

With mining services at its core, MinRes has grown to become one of Australia's largest crushing contractors and now delivers pit-to-ship mining services and infrastructure for internal operations and external clients, supported by in-house engineering and construction expertise.

Our company's successful expansion into commodities has also seen MinRes grow into a significant Australian-listed iron ore producer, build a world-class portfolio of hard rock lithium assets and partnerships, and advance natural gas exploration programs in the Perth and Carnarvon basins.

We are focused on driving sustainable growth by delivering reliable and well-managed mining projects – guided by innovation and a strong work ethic – and creating lasting value for our stakeholders.

INFRASTRUCTURE

MINING SERVICES

One of Australia's largest mining services contractors, delivering pit-to-ship solutions for MinRes and external clients, providing capital infrastructure and operational expertise.





ENGINEERING AND CONSTRUCTION

In-house engineering and construction capability, consolidating project delivery under one roof to safely and efficiently deliver complex projects to market.

COMMODITIES

IRON ORE

Transitioning to lower-cost, long-life projects, underpinned by the transformational Onslow Iron project now ramping-up production to nameplate capacity.





LITHIUM

World-class portfolio includes ownership in three hard rock mines and strategic partnerships with global leaders in the production and supply of battery-grade lithium products.

ENERGY

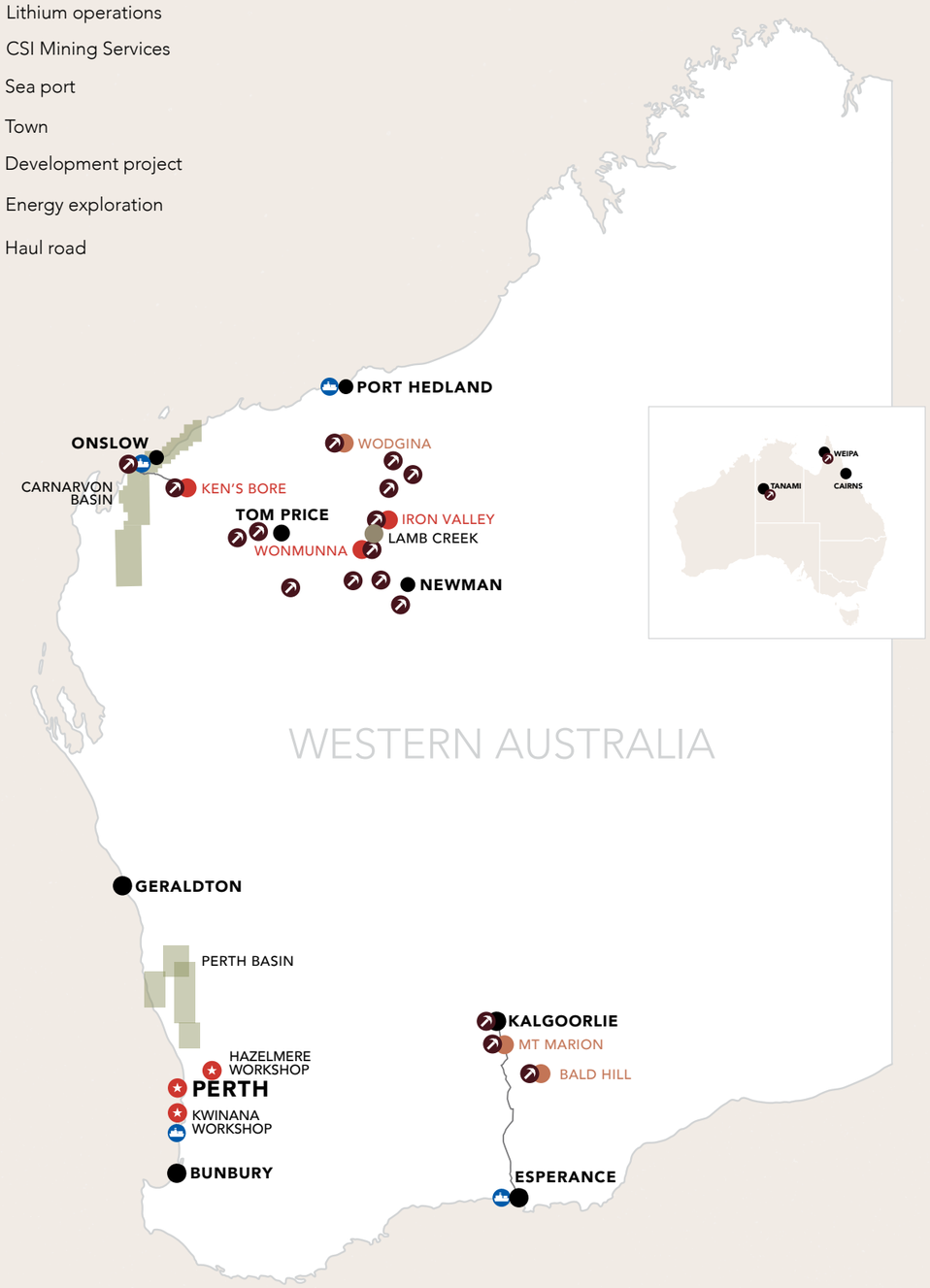
Ongoing conventional natural gas exploration and a growing focus on renewable energy, together pursuing lower-cost and more sustainable energy solutions.



MINERAL RESOURCES

LEGEND

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



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MINRES' DAY-TO-DAY OPERATIONS ARE GUIDED BY A LEADERSHIP TEAM WITH EXPERTISE SPANNING **OPERATIONAL EXCELLENCE, FINANCIAL MANAGEMENT AND STRATEGIC GROWTH.**

Senior leaders bring substantial industry knowledge, a shared commitment to MinRes' values and a focus on growing a resilient and agile company in the best interests of shareholders, employees, partners and the community.



CHRIS ELLISON MNZM
Managing Director
Appointment: February 2006



MARK WILSON
Chief Financial Officer and Company Secretary
Appointment: August 2018



MIKE GREY
Chief Executive Mining Services
Appointment: May 2019



DARREN KILLEEN
Chief Executive Engineering and Construction
Appointment: November 2023



CHRIS SOCCIO
Chief Executive Iron Ore
Appointment: July 2022



JOSHUA THURLOW
Chief Executive Lithium
Appointment: September 2022



DARREN HARDY
Chief Executive Energy, Supply and AMG
Appointment: May 2023



TIM PICTON
Director Strategy
Appointment: August 2023



ANDREA CHAPMAN
Director People
Appointment: September 2024



KATE BARKER
Director Governance and Compliance
Appointment: April 2025



IVOR JEZDIK
Director Technical
Appointment: October 2024



NICK ROHR
Director Commercial and Legal
Appointment: July 2025



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MINRES' UNIQUE BUSINESS MODEL IS UNDERPINNED BY EXTENSIVE IN-HOUSE EXPERTISE AND CAPABILITY.

MinRes harnesses extensive internal expertise and capability to develop high-quality commodities, mining services and infrastructure projects.

As one of few mining companies with in-house engineering and construction expertise, MinRes can deliver world-class mining and infrastructure projects with greater control over timelines, quality and budgets – expediting development of low-cost, long-life commodities projects in partnership with Tier 1 partners.

The innovative Mining Services division also supports MinRes and external clients with pit-to-ship solutions generating consistent, annuity-style earnings. This complements a business strategy that promotes enhanced operational resilience, sustained growth and long-term shareholder value.

OUR PRIORITIES

SHORT TERM

LAY THE FOUNDATIONS FOR THE FUTURE

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

FUTURE FOCUS

REDEPLOY UNIQUE BUSINESS MODEL FOR GROWTH

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

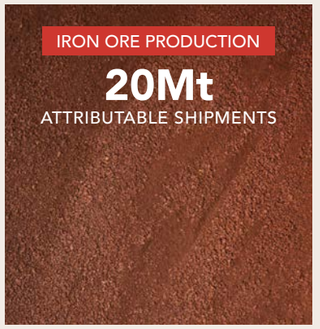
INTERNAL CAPABILITY

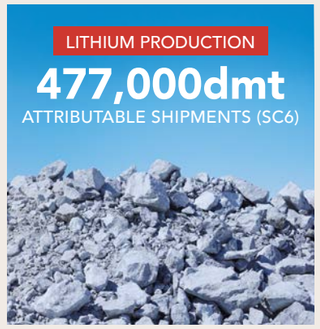
ENGINEERING & CONSTRUCTION	COMMODITIES	MINING SERVICES & INFRASTRUCTURE
		
• Unique in-house design, engineering and construction pit-to-ship capacity to unlock projects and earn commodity ownership	• Ownership in low-cost, long-life target commodity projects with Tier 1 partners • Cyclical earnings on commodity sales	• Life of mine non-cyclical services earnings • Build-own-operate infrastructure assets with annuity-style earnings across full project supply chain
UNLOCKS INNOVATIVE RESOURCES PROJECTS	EARNS EQUITY IN COMMODITY ASSETS	SOURCES NON-CYCLICAL ANNUITY-STYLE EARNINGS

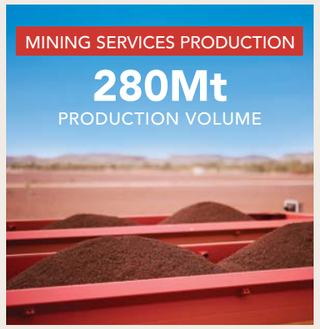
COMMODITY AND INFRASTRUCTURE ASSETS PROVIDE OPTIONS FOR RECYCLING CAPITAL FOR ADDITIONAL GROWTH AND RETURNS

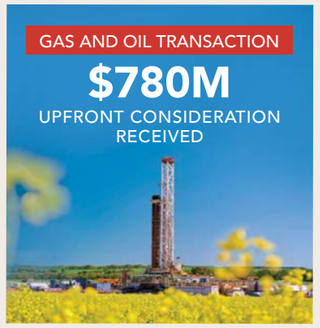
MINERAL RESOURCES













FY25 OUTCOMES

HUMAN CAPITAL	FY25	FY24
Employees	6,800+	8,400+
Total Recordable Injury Frequency Rate	3.71	2.96
Long Term Injury Frequency Rate	0.14	0.14
Overall female participation	22.1%	22.3%
Overall Aboriginal and Torres Strait Islander representation	3.6%	3.7%
Career entry employees recruited	200+	500+

SOCIAL CAPITAL	FY25	FY24
Community contributions	$6M	$8M
Aboriginal business spend	$73M	$68M
Suppliers screened for social criteria risks	3,530	3,450

ENVIRONMENTAL CAPITAL	FY25	FY24
Total net energy consumption	11,192,789 GJ	10,798,188 GJ
Gross generation from renewables (solar PV and wind before export)	27,184 GJ	12,655 GJ
Scope 1 and 2 greenhouse gas emissions	745,170 tCO_2-e	716,034 tCO_2-e
Cumulative land under rehabilitation	1,332 ha	1,339 ha

FINANCIAL CAPITAL	FY25	FY24
Statutory profit/(loss) after tax	($896M)	$114M
Share price at 30 June 2025	$21.56	$53.92
Dividends paid per share	Nil	$0.20

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OUR VISION AND VALUES GUIDE OUR DECISION-MAKING, OUTLINE BEHAVIOURS THAT GROW OUR CULTURE AND SHAPE POSITIVE RELATIONSHIPS BETWEEN OUR EMPLOYEES, CLIENTS AND PARTNERS.

Our values underpin every aspect of our business and operations, shaping a culture that encourages bold thinking, responsible decisions and employee wellbeing.

They also help us foster safe and respectful environments where strong relationships and collaboration help to drive shared success – guided by principles of accountability, transparency and resilience.

MinRes embraces challenges as new opportunities for growth and improvement. We take a forward-thinking approach to adapt to change and pursue consistent high standards.

Our values inspire our people to look out for each other, navigate complexity with confidence, act with purpose and deliver positive outcomes for our stakeholders.

OUR VISION AND VALUES

OUR VISION:

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

CARE

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

UNITY

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

INTEGRITY

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

AGILITY

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

COURAGE

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

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SMART SHIPPING IN THE PILBARA

MinRes' purpose-built 20,000 tonne transhippers are now delivering a cost-effective, scalable and more environmentally sensitive export solution for Onslow Iron in the West Pilbara region.

Fully-loaded vessels transfer iron ore to ocean-going bulk carriers anchored 40km from shore, eliminating the need for expansive jetty constructions and significantly reducing dredging of sensitive marine environments.

Transhippers are loaded at a rate of 8,000 tonnes per hour and discharge at 6,000 tonnes per hour. Each full movement – from loading to offshore transfer – is completed in around 17 hours, minimising turnaround time and supporting continual flow from mine to market.

MinRes' transhipping solution at the Port of Ashburton reduces capital and operational expenditure when compared to a traditional fixed wharf system at the same location, supporting the project's economic viability and return on investment.

With a current fleet of five vessels slated to expand to seven, MinRes transhippers have unlocked a new solution for shipping bulk commodities from remote regions.

MINERAL RESOURCES

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JULY 2024

- Announced the sale of a 49% interest in the Onslow Iron private haul road to Morgan Stanley Infrastructure Partners for up to $1.3 billion.
- In-house airline MinRes Air commenced flights from Perth and Brisbane to the Pilbara, offering more comfortable, flexible and efficient travel to site.
- Indigenous Land Use Agreement signed by Buurabalayji Thalanyji Aboriginal Corporation and MinRes – set to deliver mutual benefits for the life of Onslow Iron.
- MinRes became the first resources company in Western Australia to deploy a team of in-house mental health counsellors to its mine sites across the state.

SEPTEMBER 2024

- Announced maiden gas and oil resource statements for the Lockyer Gas Project and Erregulla Oil Project, deemed to be among the largest onshore finds in Western Australia.
- Completed sale of 49% interest in the Onslow Iron private haul road to Morgan Stanley Infrastructure Partners.

NOVEMBER 2024

- MinRes contributed $2 million to the 2024 Telethon appeal, with funds supporting Western Australian beneficiaries and charity organisations.
- Introduced a new Decarbonisation Fund to support the company's interim emissions reduction target and long-term ambitions.

JANUARY 2025

- MinRes head office became the second building in Western Australia to achieve WELL V2 Platinum Certification, recognising a premium standard for holistic wellbeing.

MARCH 2025

- Production ramp-up at Onslow Iron bolstered by the commissioning of a fourth transhipper, MinRes Rosily, at the Port of Ashburton.
- Aboriginal-owned business Irdiyamarnu Tyres Services awarded a five-year tyre fitting contract.
- MinRes extended its community partnership with the North Pilbara Football League for a further three years.

MAY 2025

- Malcolm Bundey appointed Independent Non-Executive Director and Chair-elect of the MinRes Board.
- Updated Onslow Iron Resource and Reserves statements reaffirm the quality of the long-life, low-cost project.

JUNE 2025

- Mining Services business announced record quarterly production volumes of 83Mt.
- Completed sale of Yilgarn iron ore operations and assets to a new owner, Yilgarn Iron Investments Pty Ltd.
- Mungala Resort at Ken's Bore officially named at an event attended by Robe River Kuruma Traditional Owners.
- Announced Malcolm Bundey's commencement as Chair from 1 July.
- Onslow Iron achieved an annualised run rate of 32.4Mtpa as the project ramps-up to nameplate capacity of 35Mtpa.
- Onslow Iron's fifth transhipper, MinRes Peak, commissioned at the Port of Ashburton.

APRIL 2025

- Completed construction of a four-lane road train loadout facility at Ken's Bore, with an inbuilt capacity of more than 60Mtpa.

FEBRUARY 2025

- Aboriginal business Ngarliya Contracting Pty Ltd awarded a five-year contract to provide fire suppression and pest control services at MinRes sites.
- MinRes opened an Early Learning Centre next to its head office, providing learning and care service for children of employees.
- Aboriginal-led business Upcycle Tyre Services awarded a $5 million contract to recycle Onslow Iron haulage tyres.

DECEMBER 2024

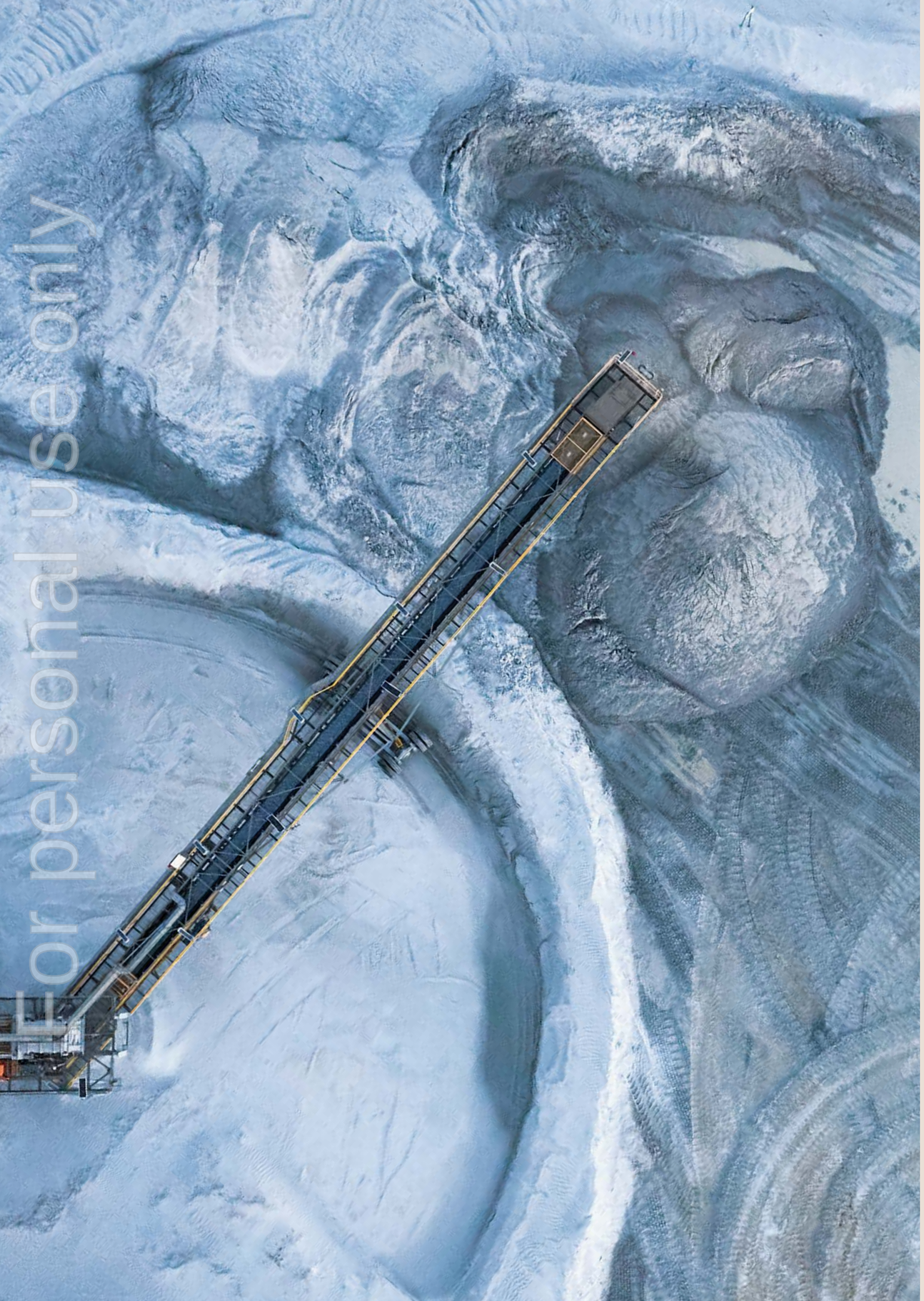
- Confirmed completion of Hancock transaction and receipt of initial consideration of $780 million.

OCTOBER 2024

- Announced $1.1 billion agreement with Hancock Prospecting Pty Ltd (Hancock) to sell 100% of MinRes' Exploration Permits 368 and 426 in the Perth Basin and enter joint venture agreements over remaining onshore Perth Basin and Carnarvon Basin exploration acreage.

AUGUST 2024

- Aboriginal-owned business Coolingah awarded a five-year contract for the dry hire of three coaches to service MinRes' Wodgina lithium mine in the Pilbara.



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FINANCIAL REVIEW

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"OUR FOCUS IS ON BALANCE SHEET STRENGTH, DISCIPLINED CAPITAL ALLOCATION AND SENSIBLE FINANCIAL MANAGEMENT TO **SUPPORT SUSTAINABLE GROWTH AND LONG-TERM VALUE**."

Mark Wilson | Chief Financial Officer



FY25 was another transformative year for MinRes. We strengthened our position as a leader in mining services, continued to invest in world-class assets and unlocked substantial value from core operations and strategic infrastructure.

Commodity prices fell materially – particularly lithium – which affected headline results. Even so, Group revenue and Underlying EBITDA remained robust at $4.5 billion and $0.9 billion respectively, down just 15% on the prior year. This reflects the resilience of our diversified business model and the benefits of our portfolio transition.

The Group's Underlying Net Loss After Tax was $112 million. Statutory net loss after tax was $896 million, comprising $632 million in non-cash post tax impairment charges previously flagged. This included $192 million on assets associated with Resource Development Group Limited, $337 million on the Bald Hill lithium project (recognised in December 2024) and $41 million on other lithium tenements.

Mining Services remained the heartbeat of our business, delivering a record Underlying EBITDA of $737 million driven by record production volumes and the strong ramp-up at Onslow Iron – a project set to deliver stable, higher-quality earnings for decades.

Iron Ore generated Underlying EBITDA of $252 million in a transitional year. We placed the Yilgarn Hub into care and maintenance from December 2024, shifting our focus to Onslow Iron, then announced the sale of the Yilgarn operations in June 2025. This was more than offset by growth in Onslow Iron exports, reaffirming our strategy to transition to longer-life, lower-cost assets.

Despite market headwinds, our Lithium division delivered Underlying EBITDA of $23 million. Mt Marion and Wodgina remained EBITDA positive following performance improvements and disciplined cost focus, while we placed Bald Hill into care and maintenance from November 2024 to preserve value until market recovery.

Prudent cost and capital management defined FY25, with substantial corporate outflow reductions through structural efficiency measures including workforce reduction, IT savings and the off-hiring of surplus hired equipment.

We continued to invest for the future, with full-year net capital expenditure of $1.9 billion mostly directed towards Onslow Iron.

Net debt increased to $5.3 billion during the year, in line with expectations, and earlier in FY25 we signalled MinRes was at peak leverage. With Onslow Iron's ramp-up and increasing cashflows, we expect net debt to EBITDA to decline organically over coming periods.

Our capital structure is designed to finance long-life growth in an industry exposed to commodity cyclicality. Several years ago we strategically accessed the United States high yield market for unsecured debt, aligning long-dated, flexible funding with long-dated assets and major construction.

This approach presents several advantages:

- **Tenor and runway:** Our notes are bullet instruments with no amortisation and first maturity in November 2027 – more than three years after first shipments from Onslow Iron – providing ample time for ramp-up and cash generation.
- **Covenant-light resilience:** Bonds carry no financial covenants, reducing cyclical constraints in down cycles and preserving operational flexibility. While we do not disclose bank facility covenants, we manage conservatively and with strong liquidity buffers.
- **Structural optionality:** Unsecured funding avoids encumbering assets, enhances refinancing options and preserves scope to deploy project or asset-level debt if deemed the right solution on risk and cost. There are no restrictions on future refinancing.
- **Cost of capital and dilution:** Our cost of debt is materially below our cost of equity and we have prioritised non-dilutive funding alongside active capital recycling. This approach supports our commitment to protect shareholder ownership and maximise long-term value.

During the year, MinRes also unlocked significant liquidity to support the Group's growth.

We completed a landmark transaction with the sale of a minority interest in the Onslow Iron private haul road to a major international infrastructure investor. The deal validated the quality and longevity of Onslow Iron's infrastructure while funding growth without equity dilution.

We also completed a substantial gas and oil transaction with Hancock Prospecting, which accelerated our ability to realise cash from this investment while retaining long-term value options.

At 30 June 2025, the Group held more than $1.1 billion in liquidity with no near-term maturity pressure. Our target credit rating remains at least BB-, which guides capital allocation and financing decisions.

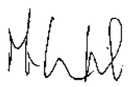
Looking ahead, the Board has directed management to undertake a comprehensive review of the Group's capital allocation framework to ensure future capital allocation decisions continue to maximise long-term shareholder value and support balance sheet strength.

In FY26, capital expenditure is expected to reduce to just over $1 billion, around half in sustaining capital and the remainder towards advancing Onslow Iron completion and expansion, Pilbara Hub operations and select exploration.

Onslow Iron's ramp-up – combined with stable, higher cash generation and lower capex – underpins a clear deleveraging pathway. We will maintain flexibility through strong liquidity and capital recycling options, and reiterate an equity raising is not currently required to fund our future growth.

Considering the Group's financial position and ongoing investment program, the Board has declared no final dividend for FY25. Dividends will be reassessed once leverage is reduced and timing will depend on our progress and market conditions. We recognise the importance of dividends and remain committed to paying them when appropriate.

The Group's focus remains on strengthening our balance sheet through disciplined capital allocation and sensible financial management to support sustainable growth and long-term shareholder value.



Mark Wilson
Chief Financial Officer

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TRACK RECORD SNAPSHOT

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TSR GROWTH

21% PA

SINCE LISTING

FULLY FRANKED DIVIDEND PAID

$2.2bn

SINCE LISTING

UNDERLYING EBITDA

$11.2bn

SINCE LISTING

AVERAGE RETURN ON INVESTED CAPITAL AFTER TAX[1]

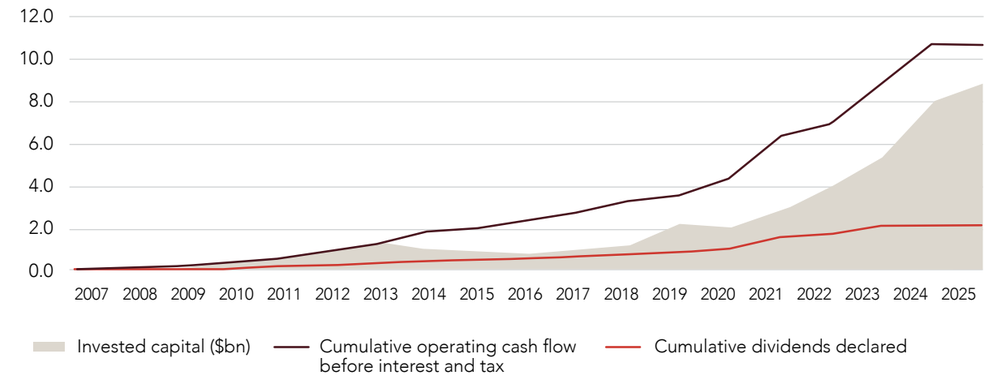
11% PA

SINCE LISTING

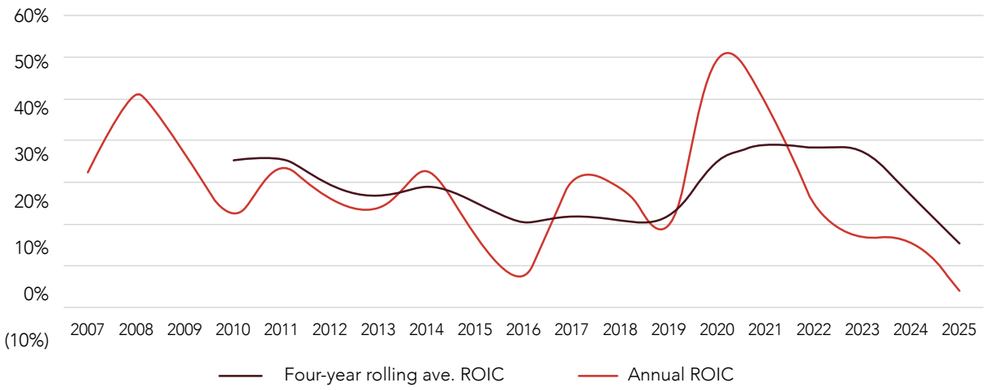
[1] Rolling Average Return on Invested Capital from FY07-FY25.



CUMULATIVE RETURNS TO SHAREHOLDERS
GROWTH IN DIVIDENDS ($BN) - SINCE LISTING



RETURN ON INVESTED CAPITAL AFTER TAX (ROIC)
SINCE LISTING



Financial summary ($millions unless otherwise stated)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EARNINGS										
Revenue	1,178	1,458	1,624	1,512	2,125	3,734	3,418	4,779	5,278	4,472
Underlying EBITDA	278	473	575	386	2,006	2,183	969	1,754	1,057	901
NPAT	(26)	201	272	165	1,002	1,268	351	244	114	(896)
Return on revenue %	(2)	14	17	11	47	34	10	5	2	(20)
Return on equity %	(3)	18	21	12	44	39	11	7	3	(24)
Diluted EPS (cents/share)	(13.31)	107.66	145.3	87.09	532.96	673.18	184.87	126.25	63.54	(458.81)
BALANCE SHEET										
Total assets	1,618	1,835	2,085	3,161	4,631	5,724	7,811	8,395	12,232	11,927
Total equity	1,009	1,132	1,305	1,380	2,296	3,246	3,271	3,522	3,584	3,659
Net tangible assets per share ($/share)	5.14	5.64	6.58	6.89	11.78	16.55	16.67	17.59	17.81	18.67
CASH GENERATION										
Operating cash flow[1]	316	296	411	186	674	1,642	344	1,354	1,449	(475)
Net (debt)/cash	188	104	1	(897)	231	280	(698)	(1,896)	(4,428)	(5,349)
MARKET CAPITALISATION										
Number of shares on issue (millions)	187	187	188	188	188	189	189	194	196	197
Share price at 30 June ($/share)	8.31	10.85	16.00	14.98	21.17	53.73	48.27	71.43	53.92	21.56
Market capitalisation	1,553	2,033	3,003	2,818	3,990	10,141	9,133	13,892	10,566	4,237
RETURNS TO SHAREHOLDERS										
Total shareholder return[2] (cumulative) ($/share)	10.38	13.34	19.07	18.58	25.31	59.64	55.93	114.58	87.17	34.31
Dividends declared (cents/share)	29.5	54	65	44	100	275	100	190	20	0

[1] Operating cash flow excludes tax paid of $65 million in FY22 on divestment of PLS (ASX:PLS) stake and tax paid of $333 million and $79 million in FY21 and FY20 respectively on the Wodgina partial sale to Albemarle Corporation.

[2] Total shareholder return is calculated as the cumulative share price appreciation and dividends paid per share since listing.

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MINERAL RESOURCES

DRIVING SPEED, **QUALITY AND VALUE**

MinRes' unique build-own-operate model combines industry-leading mining services capability, innovative products and in-house construction and engineering expertise to oversee every stage of project delivery.

Our Mining Services business delivers and manages long-life assets and third-party projects, with diversified earnings less exposed to commodity cycles. Its success is underpinned by innovation – from modular crushers and jumbo road trains to shallow-draft transhippers and world-class infrastructure – built and operated in-house.

By owning and operating key assets, MinRes retains maximum control over product quality, production reliability and value creation. We aim to work at the intersection of scale and agility, mobilising quickly and innovating continuously.

Combining the scale of a major mining company with the agility of a specialist contractor means MinRes can deliver projects faster, smarter and more cost-effectively – creating enduring value.



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"OUR MINING SERVICES DIVISION REINFORCED ITS REPUTATION AS A **LEADING PROVIDER OF PIT-TO-SHIP SOLUTIONS** FOR MINRES OPERATIONS AND OUR VALUED EXTERNAL CLIENTS."

Mike Grey | Chief Executive Mining Services



As a wholly-owned subsidiary of MinRes, CSI Mining Services (CSI) continued to set the benchmark for mining contractors, providing capital infrastructure and whole-of-life operational expertise in Western Australia, Queensland and the Northern Territory.

Despite prolonged pressures from global commodity prices, the division demonstrated resilience, delivering robust operational results and maintaining healthy earnings, headlined by Underlying EBITDA of $737M, an increase of 34%.

Significantly, production volumes increased four per cent year on year to 280Mt – a record for the division.

Our work with Tier 1 clients also continued to expand. CSI was awarded three new contracts and six contract renewals – with no contracts lost on competitive tender – deepening our project portfolio and reinforcing our position as a market leader.

Towards the end of FY25, we also announced a new joint venture partnership with Robe River Services (RRS), an entity of Robe River Kuruma (RRK) Aboriginal Corporation. RRK represents the Traditional Owners of the Country at Ken's Bore mine and we're incredibly proud of our strong relationship.

Formation of the Yardi Mining Services Joint Venture will focus on building skills across a variety of mining services and the provision of aerodrome management services.

These collaborations not only strengthen our operational capabilities but reinforce our commitment to Aboriginal partnerships and local employment.

ONSLOW IRON

Onslow Iron's ramp-up stood out as a highlight of FY25, delivering an annualised run rate of 32.4Mtpa in June 2025.

CSI's innovation and expertise were at the forefront, particularly at Ken's Bore, where we now successfully manage three NextGen crushing plants with a combined capacity of 40.9Mtpa.

In a nod to our innovative thinking and internal capability, the crushing plants all feature carbon fibre screens, a world first developed and manufactured in-house. Screens have been operating successfully across wet and dry applications within our business since 2021.

In the Ken's Bore stockyard, CSI also took carriage of two stackers and one reclaimer, while the project's truck load out (TLO) facility was successfully commissioned in Q3.

The four-lane TLO provides significant efficiencies for the project, thanks to an installed capacity of 73.5Mtpa with MinRes' jumbo road trains taking just four to eight minutes to load per lane.

A fleet of contractor trucks supported the project's haulage ramp-up, which is underpinned by MinRes' private haul road. Upgrades to the road commenced in Q3 and were supported by the CSI workforce.

The expansion of our transhipping capabilities at the Port of Ashburton saw the arrival and commissioning of MinRes Rosily in Q3 and MinRes Peak in Q4. Our sixth transhipper remains on schedule for the end of FY26 and will be followed by number seven.

The year also marked the commencement of MinRes Air, with more than 900 flights completed in FY25. The service provides a better customer experience, highlighted by an additional 25cm of leg room, and importantly gives us the opportunity to increase productive work time on changeover days.

MinRes Air was also instrumental throughout cyclone season, actioning 11 support flights to ensure the safe and timely evacuation of our people and return flights to multiple projects.

IN-HOUSE MANUFACTURING WORKSHOPS

Our workshops continued to provide significant competitive advantages for the Mining Services division.

The Kwinana workshop remains the largest facility of its kind in Western Australia, with 10 hectares of world-class engineering and fabrication facilities, including blast and paint, stores, offices and workshops for fabrication, fitting and electrical.

Led by an experienced management team, Kwinana played a vital role in supporting MinRes and Tier 1 client operations in FY25.

Our Hazelmere workshop continued to specialise in the design, manufacture and refurbishment of mobile mining equipment. The workshop again provided market-leading solutions to MinRes and select Tier 1 mining clients.

Innovation underpinned the engineering capability at Hazelmere, with the team developing excavator buckets that increase payload and reduce hang-up and maintenance requirements.

Similar creative thinking was also on display in Bibra Lake at our CarbonArt workshop thanks to the development of a series of epoxy resins and low-friction co-efficient materials.

CarbonArt also developed several prototype components that were trialled at MinRes sites in FY25. The ability to design and develop products in-house and test them on an operating mine site provides immediate feedback to make improvements where needed – expediting our innovation and adding another unique selling point for CSI.

OUR PEOPLE

Our people are our most important asset and drive our success. The CSI workforce has maintained a safety focus and driven innovation across MinRes and client sites, supported by training and upskilling.

FY25 was a year of achievement, but also involved tough decisions influenced by economic headwinds and lower commodity prices. These choices, though difficult, provide a stronger footing to pursue new opportunities.

I'm proud of all the Mining Services division achieved over the past 12 months and thank our teams, clients and partners for their dedication and trust.

With a quality project pipeline and strong client relationships, we remain well placed to achieve more success across mining, crushing, processing, haulage, port materials handling, marine and rehabilitation services in the coming year.



Mike Grey
Chief Executive Mining Services

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"REFLECTING ON FY25, IT'S HARD NOT TO CONSIDER IT **ONE OF THE MOST PIVOTAL YEARS** FOR OUR ENGINEERING AND CONSTRUCTION TEAM."

Darren Killeen | Chief Executive Engineering and Construction



Headlined by the progress at Onslow Iron, we continued to harness decades of design, engineering and construction experience into safe and efficient delivery.

By consolidating our project delivery under one roof, we retain the ability to service the market faster than any other miner in Australia.

MinRes' status as one of the world's only mining companies with true in-house engineering and construction capability affords us full autonomy and flexibility in developing projects – a distinctive competitive edge that enables us to deliver on our commitments with confidence.

Our dedicated workforce includes engineers, draftspeople and construction professionals – many with decades of experience – driving the safe and efficient development of projects.

It's this depth of expertise and unified focus on safety and innovation that has allowed us to deliver yet another strong year, reinforcing our leadership and addressing the ever-evolving needs of the resources sector.

In FY25, our Engineering and Construction team continued to strengthen MinRes' competitive advantage and played a key role in guiding the development of new, future-facing commodities projects.

ONSLOW IRON

The Onslow Iron project rightly remained the focal point of our efforts in FY25. From the outset, we made substantial progress on the construction of the project's crushing, processing and load out circuits alongside key non-process infrastructure (NPI) and village amenities.

In Q3, we announced our decision to upgrade our private, dedicated haul road, following significant flooding events during cyclone season and the impacts of high temperatures, water and load. Works included seal binder upgrades, cement stabilisation and asphalting all 150km of the road, with significant progress made throughout the second half of the year.

Importantly, our collaborative approach allowed haulage to not only continue but ramp-up during the final months of FY25.

Safety also remained at the fore, with the haul road now spanning 11m from edge to edge – two metres wider than the typical public roads used for heavy haulage in the Pilbara. Upgrades also included 500mm of asphalted shoulder and 800mm of sealed shoulder on top of a 4.2m wide lane. This width ensures MinRes road trains pass each other 1.65m apart, compared to one metre apart on a typical road.

Construction of all three crushing plants and the truck load out facility at Ken's Bore was completed in Q3, while development of the intra-deposit network of haul roads also began.

A suite of NPI projects was also completed, including workshops, administration buildings, the airport terminal and the project's gas pipeline and power facility, developed in conjunction with MinRes' Energy team.

One of the most significant milestones of the year came in Q4, when we marked the formal opening of Mungala Resort at Ken's Bore – an industry-leading accommodation facility for the Onslow Iron workforce.

Construction of Mungala Resort was complex, not just because of its remote location but also the large scale and high specifications of accommodation infrastructure never before attempted in the resources industry. The end product truly is testament to the quality of the people who worked on its construction.

The full facility is now operational and boasts an airport and terminal, 500 rooms, dining room, crib room, tavern, cafe, gymnasium, Olympic-sized swimming pool, sports court, medical centre, offices and stores.

OTHER PROJECTS

Our engineering and construction team delivered several other important projects for MinRes through FY25. These include new projects at our Mt Marion and Wodgina lithium operations to further improve optimisation and recoveries, alongside increased support for CSI Mining Services' build-own-operate opportunities.

The hallmark of our team's culture is its relentless pursuit of "what's next?" while managing the delivery of key infrastructure projects. This mindset allowed us to continue exploring new opportunities to strengthen our pipeline of work throughout FY25.

OUR TALENT

The cornerstone of our achievements is our people – both in our head office and on site – whose collaborative spirit underpins everything we do.

However, the construction industry will always experience headcount shifts in line with project cycles and we weren't immune to these impacts as Onslow Iron moved into its operational phase.

While all projects provide opportunities for trade skill development, I truly believe the Onslow Iron project has allowed our workforce the chance to learn new skills and make valuable contributions across several different areas of this transformational project.

Thank you to everyone who has played a role in the development of Onslow Iron and supported our other projects under development this year.

Looking ahead to FY26, I'm energised by what's in front of us: more significant opportunities to play an important role in design and construction solutions across MinRes' commodity divisions and CSI Mining Services' clients.



Darren Killeen
Chief Executive Engineering and Construction

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"WE'RE POISED TO DELIVER FURTHER PROGRESS IN OUR TRANSITION TO A **LOW-COST**, **LONG-LIFE OPERATING MODEL**."

Chris Soccio | Chief Executive Iron Ore



The past 12 months have been transformational for MinRes' Iron Ore division with the ramp-up of Onslow Iron after delivering first ore ahead of schedule in May 2024. In total, MinRes shipped 26.1 million wet metric tonnes (wmt) of iron ore, representing an increase of 44% year on year.

This impressive performance was achieved while concurrently managing the disciplined conclusion of our Yilgarn operations in December 2024 and maintaining strong cost control and operating approach across the Central Pilbara region.

The sale of our Yilgarn assets in June reflects our ongoing shift towards low-cost, long-life assets, positioning MinRes for continued resilience and growth.

Demand for iron ore remained steady in FY25. However, the business continued to weather the impact of fluctuating commodity prices, reaching highs of just over US$110/t before trending below US$100/t through much of Q4.

Significantly in FY25, we signed an Indigenous Land Use Agreement with Buurabalayji Thalanyji Aboriginal Corporation, which will deliver mutual benefit for the life of Onslow Iron and underscores a long-term partnership. The agreement was the result of more than two years of collaboration and culminated in a Common Law Holders meeting in Onslow.

ONSLOW IRON

Onslow Iron's ramp-up was a highlight of FY25, with shipments totalling 14 million wmt. The project continues to ramp-up to its nameplate capacity of 35Mtpa.

Testament to the project's growth, we chartered our first very large ore carrier in Q2, which saw 224,800wmt exported, with regular shipping milestones achieved thereafter.

An updated Mineral Resources and Ore Reserves statement in Q3 revealed an 89% increase in Mineral Resources and 73% rise in Ore Reserves, confirming the world-class scale of Onslow Iron's assets.

Onslow Iron's mine plan uses satellite deposits, with ore set to be hauled to the centralised crushing, processing and truck load out facility at Ken's Bore via a series of dedicated haul roads. Great progress was made on the construction of this network throughout FY25.

We safely and successfully developed two new deposits – Cardo Bore East and Upper Cane – which will be blended with ore from the Ken's Bore deposit to match the required grade for our customers and support the project's ramp-up.

In Q3, MinRes also announced the commencement of upgrade work on Onslow Iron's 150km private haul road, which runs from Ken's Bore to the Port of Ashburton.

Upgrade works included cement stabilisation, seal binder upgrades and asphalting the full length of the haul road. With upgrade works completed, this asset underpins our planned conversion to autonomous technology.

The haul road's value was also reinforced in Q1 with the sale of a 49% interest to Morgan Stanley Infrastructure Partners completed following Foreign Investment Review Board approval.

Onslow Iron's early success reflects the dedication and technical excellence of our people as well as strong support of our joint venture partners Baowu, AMCI and POSCO.

PILBARA HUB

Our Pilbara Hub operations – Iron Valley and Wonmunna – delivered a strong performance for the division this year after taking ownership of the Iron Valley project from BCI Minerals Limited at the end of FY24.

In total, we shipped 9.69 million wmt through Utah Point, which was at the top end of guidance.

Another key highlight from the region included the loading of our 1,000th ship from Utah Point. This is testament to our operational consistency, which was also reflected in our setting new loading records for shipment size, lump and fines load out rates in FY25.

In Q4, we progressed planning for a proposed transition to production at our Lamb Creek project. Situated 50km west of Iron Valley, Lamb Creek is anticipated to bring 7.5Mtpa into production and reinforce our commitment to growth in the region.

YILGARN

As new chapters commenced for the Iron Ore division, we also marked the end of a successful era in the Yilgarn with the sale of our iron ore operations and assets in the region.

We ceased exports from our Yilgarn Hub at the end of 2024 following a ramp-down of operations during which approximately 800 people were redeployed to other roles within MinRes.

Our Yilgarn journey began at Carina before expanding to Jackson Ranges, Windarling, Parker Range and – in 2018 – Koolyanobbing, where we saved hundreds of jobs at the time.

As part of our agreement with the State Government on acquiring Koolyanobbing, we aimed to operate for up to five years or until 30 million tonnes were shipped. In practice, we operated the mine for 6.5 years and exported 46.9 million tonnes from the Port of Esperance, investing $850 million in assets and spending $4.2 billion on the operations since 2018.

We can be proud of everything our teams achieved in the region over the past 14 years, which has helped shape our culture today.

OUR WORKFORCE

Our people continue to be our most important asset and key to our success. This was never more evident than during a demanding FY25 that delivered transformation and innovation as well as difficult decisions precipitated by shifting economic realities.

While farewelling valued colleagues is never easy, we remain focused on maintaining a safe, inclusive and high-performing workforce.

Looking ahead, we're poised to deliver further progress in our transition to a low-cost, long-life operating model in collaboration with our valued partners and communities.

I'm proud of everyone working across our division and look forward to the opportunities FY26 will bring.



Chris Soccio
Chief Executive Iron Ore

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"WE'RE FOCUSED ON DECREASING OPERATING AND CAPITAL COSTS, IMPROVING **EFFICIENCY AND MAINTAINING FLEXIBILITY**."

Joshua Thurlow | Chief Executive Lithium



MinRes remains agile in navigating fluctuating conditions affecting the lithium sector as the global market landscape continues to evolve.

With a steadfast commitment to operational excellence, we consistently seek opportunities to optimise costs and preserve the long-term value of our world-class lithium assets.

Over more than a decade, MinRes has strategically developed its Lithium portfolio, now comprising three premier hard rock lithium mines: Mt Marion and Bald Hill in the Goldfields region and Wodgina in the Pilbara region of Western Australia.

These assets are complemented by strategic relationships with leading international partners, ensuring long-term shareholder value remains at the forefront of our decision-making.

Throughout FY25, volatility in global lithium markets presented ongoing challenges. We remain committed to the long-term fundamentals of lithium and focused on safeguarding the value of our operations.

Our priorities are focused on decreasing operating and capital costs, improving plant efficiencies and maintaining operational flexibility – ensuring MinRes is well-positioned to scale production as market conditions evolve and improve.

In response, several targeted cost-reduction initiatives were implemented, including roster optimisation, asset rationalisation, contract and overhead reviews, enhanced regional synergies and deferral of capital projects.

By transitioning to lower-volume, higher-quality production, we have effectively aligned our output with the current market, ensuring MinRes remains resilient and adaptable for future growth. Above all, the safe and efficient operation of our sites remains paramount.

MT MARION LITHIUM

Mt Marion remains jointly owned by MinRes (50%) and Ganfeng Lithium Co. (50%) – one of the world's largest lithium chemical producers – with all mining activities managed by MinRes.

We made a series of decisions over FY25 to align Mt Marion's spodumene production with current conditions. Volumes were temporarily reduced to preserve value, while maintaining flexibility to ramp-up once the spodumene market stabilises. Simultaneously, emphasis has been placed on delivering higher-grade product to the market.

The optimisation of the existing regrind milling circuit as well as repurposing existing wet high intensity magnetic separators across the site have been instrumental in improving average grade and recovery. As a result of these projects and optimising feed quality, Mt Marion recorded an increase in average product grade in 2H25.

Consistent with the company's focus on reducing capital expenditure, the development of underground resources at Mt Marion was deferred at the end of 1H25.

Despite all challenges, Mt Marion produced 574,000 wet total tonnes of mixed grade in FY25 and has remained a strong asset for the company.

WODGINA LITHIUM

Considered one of the world's largest known hard rock lithium deposits, our Wodgina asset forms part of an unincorporated joint venture between MinRes and leading battery chemicals producer Albemarle Corporation, known as the MARBL Joint Venture. All operating activities are managed by MinRes.

In the third quarter of FY25, Wodgina was impacted by two cyclone events, one of which led to a four-day site shutdown, resulting in lower-than-forecasted production.

Despite this, shipping was steady over the last six months of the year, responding to market challenges but still delivering great outcomes.

Significant capital projects were executed successfully over FY25 at Wodgina including optimised blending post crusher, installation of particle size indicators and on-stream analysers and installation of high-intensity conditioning dewatering cyclones.

These projects, in conjunction with access to higher-quality fresh feed ore sources, resulted in a significant step change in recovery performance.

With the site achieving 576,000 wet total tonnes at an average grade of 5.5% in FY25, Wodgina is in a strong position to continue to prove itself as a world-class lithium asset.

BALD HILL LITHIUM

After adding the Bald Hill lithium mine to MinRes' portfolio in November 2023, the company made the difficult decision to transition the operation into care and maintenance in November 2024.

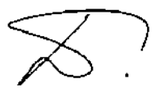
Following a strategic review, the decision to cease production aimed to preserve capital and retain the value of the ore body.

While this decision was in no way a reflection of the operation's talented workforce and performance, this transition did affect around 300 employees – many of whom were successfully redeployed to other MinRes operations. A small crew remains on site to maintain operational readiness of the asset.

In line with the site's care and maintenance status, no drilling activities were conducted during the third and fourth quarters of FY25. Bald Hill remains in a strong position to resume operations once the lithium market improves.

I'm pleased with how our Lithium team has navigated the past year with resilience and commitment. The division's improved performance, especially from January to June 2025, ensured we achieved guidance across Wodgina and Mt Marion and is testament to the hard work of our teams.

With our joint venture partners having also reaffirmed their commitment to our assets and strategy, the Lithium business remains well-placed going into FY26.



Joshua Thurlow
Chief Executive Lithium

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"OUR ENERGY BUSINESS PRIORITISES **NATURAL GAS AND RENEWABLES** AS ESSENTIAL FOR A TRANSITION TO LOWER EMISSIONS."

Darren Hardy | Chief Executive Energy, Supply and AMG



Our Energy business leverages extensive experience across resource projects and infrastructure with a focus on exploration, development and production of key energy resources essential to Australia's industrial landscape.

With a portfolio of established gas assets and renewable projects, MinRes integrates energy solutions to support owned mining operations and broader market needs.

Ongoing activities in Western Australia's onshore Perth and Carnarvon basins focus on delivering long-term value through conventional gas exploration and development opportunities.

We also continue to investigate lower-emission and renewable energy initiatives as our pathway to net zero.

LOCKYER GAS PROJECT AND ERREGULLA OIL PROJECT

In September 2024, MinRes announced maiden resources for both the Lockyer Gas Project and Erregulla Oil Project, following a successful exploration and drilling program.

Located on Exploration Permits (EP) 368 and 426 in the Perth Basin, these projects revealed significant onshore discoveries, with Lockyer being among the largest conventional gas finds in Western Australia.

This success enabled MinRes to enter a $1.1 billion agreement with Hancock Prospecting (Hancock) in October 2024, maximising value for shareholders and unlocking significant capital.

Under this agreement, MinRes sold 100% interests in EP 368 and EP 426 and formed two joint ventures (JV) over remaining exploration acreage in the Perth and Carnarvon basins.

The agreement also included purchase price adjustments linked to successful drilling of Moriary-2 and Lockyer-6 wells, both drilled in 2025 and delivering positive gas flows.

In Q4 FY25, an independent expert determined a 2C contingent resource of up to 27 billion cubic feet (Bcf) for Moriary-2. Although this outcome does not meet the minimum 30 Bcf threshold for an upside payment, it confirmed a significant gas resource and further demonstrates the highly prospective potential of the region.

The Lockyer-6 Reserve and Resource certification process is expected to be completed soon.

PERTH AND CARNARVON BASIN EXPLORATION

Conventional gas exploration activities continued in FY25, in partnership with Hancock, with the JV's first well – Dandaragan Deep-1 – drilled in the Perth Basin to 4,843 metres. While oil and gas shows were encountered over 1,000 metres, no gas pay was measured and the well was plugged and abandoned in May 2025.

Bamberg-1, drilled in EP 389 to 4,750 metres, encountered multiple stacked gas pays. The well was cased and suspended for future flow testing as a potential tieback to the Red Gully Gas Processing Facility.

MINRES EXPLORER

Our advanced MinRes Explorer rig, the largest of its type in Australia, underpins our exploration success. Capable of drilling to 5,000 metres below surface with state-of-the-art automated safety features, the rig supports our gas exploration efforts and now forms part of our partnership with Hancock.

Since August 2024, the team has drilled 21,218 metres over 241 days on five Perth Basin wells. MinRes continues to operate drilling services and Hancock has acquired a 50% interest in the rig and associated equipment.

RENEWABLE ENERGY

Renewable energy, along with natural gas, plays a fundamental role in our transition to clean energy.

At the Onslow Iron project, a hybrid gas and solar system powers the Ken's Bore mine site. The 26 megawatt (MW) Ken's Bore power station is designed to displace around 60 million litres of diesel annually, preventing 41,500 tonnes of carbon dioxide equivalent (tCO_2-e) emissions.

The gas pipeline is sized to future-proof the mine's anticipated requirements, while the 3.8MW solar array is able to displace roughly 95 terajoules of gas and about 4,900 tCO_2-e annually. A 3.3MW battery energy storage system provides more efficient use of the available generation capacity.

The 14MW Onslow Port gas power station, connected to the Wheatstone gas lateral, is capable of displacing around 33 million litres of diesel and 22,500 tCO_2-e per year and is also supported by battery storage. The Onslow Iron Truck Maintenance Facility has been designed to be grid-connected.

At the Wonmunna iron ore operation, a 2.1MW solar-battery system is capable of reducing diesel consumption by 760,000 litres each year. Solar installations at our Perth facilities have the ability to reduce our grid electricity consumption by approximately 1,500 megawatt hours each year. This is equivalent to 780 tonnes of CO_2 annually.

The successful divestment of our interests in the Lockyer Gas Project reflects our ability to unlock asset value and strengthen our exploration and resource base through strategic partnerships.

Coupled with efficient operational management of advanced power infrastructure across our sites, our Energy business is well positioned for continued growth.

Our focus extends from ongoing exploration and the expansion of our resources base in the Perth Basin and Carnarvon Basin to the reliable operation of advanced power generation assets across our sites.

By combining strong partnerships, in-house expertise and our dedication to explore cleaner energy solutions, we are delivering value, reducing operational emissions and helping to secure Western Australia's energy future for the long term.



Darren Hardy
Chief Executive Energy, Supply and AMG

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NEW STANDARDS FOR ON-SITE EXPERIENCES

The recent launch of Mungala Resort – our flagship accommodation village at Ken's Bore in the West Pilbara – showcases MinRes' commitment to creating comfortable and welcoming on-site environments that put our people first.

Mungala Resort brings a fresh approach to workforce villages with its thoughtfully designed private rooms, premium bedding, private ensuites, high-speed Wi-Fi and dedicated relaxation areas.

Residents also have access to resort-quality amenities including a fully equipped gym, swimming pool, restaurants, social lounges, barbecue areas, landscaped gardens and a wellness centre for mindfulness and fitness classes.

With a focus on creating a positive, home-away-from-home atmosphere, Mungala Resort offers surroundings that encourage employee wellbeing, social connection and quality downtime after a day's work.

This commitment to high-quality living extends to all MinRes sites, with a focus on creating safe and supportive environments and encouraging diversity across our workforce. Ongoing village improvements are designed with employee comfort and enjoyment in mind.



AS THE CLIMATE CHANGES AND THE WORLD TRANSITIONS TO A LOW-CARBON ECONOMY, **WE CONTINUE TO ADVANCE TECHNOLOGICAL, MARKET, SOCIAL AND LEGISLATIVE POLICY CHANGES**.

More information on MinRes' sustainability approach and performance is outlined in our *2025 Sustainability Report*, available at **mineralresources.com.au**



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MINERAL RESOURCES

ANNUAL FINANCIAL REPORT

GENERAL INFORMATION

The financial statements cover Mineral Resources Limited as a group consisting of Mineral Resources limited (the Company, MinRes or Parent Entity) and the entities it controlled (the Group) at the end of, or during, the financial year.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Mineral Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2025.

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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 year ended 30 June 2025 (FY25). The prior corresponding period is the year ended 30 June 2024 (FY24).

DIRECTORS

The following persons were Directors of Mineral Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated, and have approved the release of this *Directors' Report*:

- Mal Bundey (appointed 19 May 2025)
- Chris Ellison
- Ross Carroll (appointed 7 July 2025)
- Colleen Hayward AM
- Zimi Meka
- Lawrie Tremaine (appointed 7 July 2025)
- Xi Xi

The following persons were Directors of Mineral Resources Limited during part or all of the financial year but stepped down prior to the date of this report:

- Jacqueline (Jacqui) McGill AO (resigned 16 April 2025)
- Susan (Susie) Corlett (resigned 16 April 2025)
- Denise McComish (resigned 23 April 2025)
- James McClements (retired 30 June 2025)
- Justin Langer AM (resigned 6 August 2025)

PRINCIPAL ACTIVITIES

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

An overview of the Group's operations and a review of operational performance, financial performance and cash and capital management are contained in the Operations and Financial Review below.

DIVIDENDS

	Cents	Franked %	$M
2025 Financial Year final dividend – no dividend declared	-	N/A	-
2025 Financial Year interim dividend – no dividend declared	-	N/A	-
2024 Financial Year final dividend – no dividend declared	-	N/A	-
2024 Financial Year interim dividend – paid 26 March 2024	20.00	100%	39

GOVERNANCE UPDATE

On 4 November 2024, MinRes announced key commitments to strengthen its corporate governance framework and reinforce its commitment to transparency, accountability and ethical conduct post-investigation by the Board into dealings by the Managing Director (MD). Following this, the Company commenced reviews of its governance structures, corporate governance policies and processes, internal controls regarding related party transactions and delegations of authority, as detailed below:

GOVERNANCE STRUCTURES

- Introduction of the Ethics and Governance Committee (EGC), tasked with reviewing policies and practices related to corporate governance, monitoring ethics and compliance, overseeing internal and external investigations and reviewing conflict of interest procedures and delegations of authority.
- James McClements retired from his role as Chair of the Board, with Mal Bundey appointed to the role of Independent Non-Executive Chair on 1 July 2025 following an extensive international search assisted by Korn Ferry. Lawrie Tremaine and Ross Carroll were appointed as Independent Non-Executive Directors on 7 July 2025, bringing deep financial and governance expertise.
- Creation of a permanent Director of Governance and Compliance role, reporting directly to the Chair of the Board and responsible for overseeing compliance and the whistleblower process.

POLICIES AND PROCESSES

- Discontinued the use of Company resources by Key Management Personnel, with strict parameters for any exceptional circumstances, subject to approval by the EGC and Board.
- Developed clear policies governing the disposal of Company assets, including transactions involving Key Management Personnel.

RELATED PARTY AND OTHER TRANSACTIONS

- Designed new protocols for managing related party transactions and processes for disclosing and tracking potential conflicts of interest.
- Exited legacy related party transactions between MinRes and its directors or senior executives (including leased properties), except where the Board and EGC determine a compelling commercial benefit that would not otherwise be available.

An external independent review of governance practices (including those identified above) has been commissioned and is being led by King & Wood Mallesons (KWM), with the resulting gap analysis to be shared with the Board and Executives and actioned in a timely manner by relevant personnel. Following completion of this review, a targeted compliance, education and training program will be implemented.

OTHER MATTERS

As has been noted publicly, ASIC is investigating certain matters including related party transactions; the Kali Metals initial public offer; continuous disclosure and general corporate governance and directors' duties. MinRes is continuing to cooperate with these ongoing investigations.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed below in the Operations and Financial Review, there were no significant changes in the state of affairs of the Group during the financial year.

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OPERATIONS AND FINANCIAL REVIEW

SUMMARY OF RESULTS

Statutory net (loss)/profit after tax (NPAT) was ($896M), down $1,010M (FY24: $114M). This includes $632M non-cash post tax impairment charges that were previously flagged, which includes $192M on assets associated with Resource Development Group Limited (RDG), $337M for the Bald Hill lithium project recognised in December 2024 and $41M of other lithium tenements. Also included within NPAT was a $56M post-tax net gain on the gas transaction with Hancock Prospecting Pty Ltd (Hancock), and a $51M post-tax gain on the sale of the Yilgarn Hub.

MinRes generated Underlying EBITDA[1] of $901M, down 15% (FY24: $1,057M), with record Mining Services earnings, that benefited from the ramp-up of Onslow Iron and new contract wins, but impacted by a reduction in commodity prices. Performance strengthened materially in the second half, with Underlying EBITDA increasing from $302M in 1H25 to $599M in 2H25 due to the Yilgarn Hub and Bald Hill moving into C&M in 1H25 and the ramp-up of Onslow Iron and lower lithium costs in 2H25.

The underlying net profit/(loss) after tax was ($112M), down $270M (FY24: $158M). Notably, the Company delivered a strong recovery in the second half and returned to profitability with a 2H25 underlying NPAT of $84M.

Consistent with a focus on the Group's balance sheet, the Board elected not to declare a final dividend.

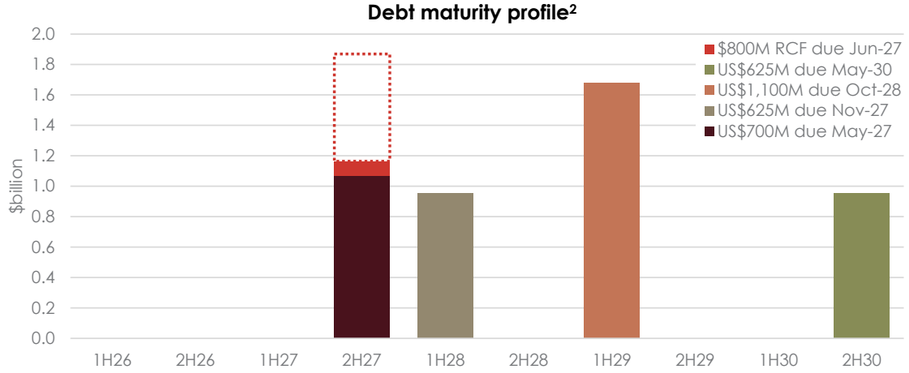
CASH AND CAPITAL MANAGEMENT

As at 30 June 2025, MinRes had in excess of $1,117M liquidity, consisting of cash and cash equivalents of $412M (FY24: $908M) and $705M in undrawn lines.

The Group's capital structure consists predominantly of US$3,050M of senior unsecured bonds issued in the global debt capital markets and an $800M secured revolving credit facility (RCF). The senior unsecured bonds 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 ($74M) foreign exchange loss as at 30 June 2025 at the prevailing AUD:USD exchange rate of 0.66 (versus 0.67 as at 30 June 2024).

The sole change to the Group's capital structure over the year 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[2]



[1] The reconciliation of Underlying EBITDA to the IFRS financial metrics reported is contained in note 4 of the financial statements.

[2] US$ facilities presented in AUD at balance date AUD:USD rate of 0.66. Excludes asset financing arrangements.

Operating cash flow before financing and tax of ($27M) was down $1,936M on FY24, reflecting net working capital outflows with trade payables decreasing following a significant reduction in capital expenditure, inventory build to support production ramp-up at Onslow Iron and an increase in the Onslow Iron carry loan receivable.

Net cash used in investing activities of $1,274M reflects capital expenditure mostly weighted to the first half and primarily related to the development of Onslow Iron, which included:

- ongoing upgrades to the dedicated 147 kilometre private haul road
- completion and opening of the Mungala Resort, Ken's Bore Airport and terminal
- completion of the Truck Maintenance Facility, truck unloading circuit, product handling shed, bridge reclaimer and transhipper loader
- commissioning of the NextGen crushing trains, the reclaimer and truck load out at Ken's Bore
- commissioning of 120 jumbo road trains, equipped with autonomous hardware
- instalment of tugs and milestone payments for transhippers
- operational readiness and commissioning costs across the supply chain.

Additional key capital investments related to:

- stripping activities at Mt Marion and Wodgina to support mine plans
- drilling of oil and gas exploration wells in the Perth Basin
- investment to support new Mining Services growth.

Other major cash movements in the period included:

- receipt of the $780M initial consideration from the gas transaction with 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 private haul road (Road Trust) to Morgan Stanley Infrastructure Partners (MSIP).

SAFETY

The Lost Time Injury Frequency Rate was 0.14 and the rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) was 3.71. The increase in the rolling TRIFR was primarily due to higher recordable injury numbers in 1H25, driven by construction at Onslow Iron. TRIFR is expected to reduce in the coming periods as the business moves to steady-state operations.

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MINING SERVICES

The Mining Services division provides pit-to-ship solutions for third-party clients, MinRes' joint arrangements and MinRes wholly-owned projects. Mining Services utilises its build, own, operate business model to provide open pit mining, crushing, processing, haulage, port handling and marine services to clients.

		1H24	2H24	FY24	1H25	2H25	FY25
Production tonnes[1]	**Mwmt**	**139**	**130**	**269**	**136**	**144**	**280**
Road Trust tonnes[2]	Mwmt	-	-	-	3.6	9.4	13.0
Revenue	**$M**	**1,452**	**1,928**	**3,380**	**1,716**	**1,581**	**3,297**
Mining Services Underlying EBITDA	**$M**	**254**	**296**	**550**	**379**	**358**	**737**
Road Trust distributions to MSIP[2]	$M	-	-	-	(4)	(42)	(46)

Mining Services revenue declined 2% to $3,297M, while Underlying EBITDA grew 34% to $737M. Underlying EBITDA includes Road Trust earnings, of which distributions of $46M were made to MSIP during the year.

Mining Services production volume increased 4% to a record 280M wet metric tonnes (wmt) (FY24: 269Mt). Volumes benefited from the ramp-up of Onslow Iron and new external work, offset by the transition of Bald Hill and the Yilgarn Hub to care and maintenance (C&M).

The strong margins were driven by higher contract rates in the ramp-up phase of Onslow Iron over 1H25, though the use of contractor road trains at Onslow Iron weighed on 2H25 margins.

IRON ORE

The Iron Ore division is anchored by the flagship Onslow Iron project in Western Australia, which will transform the business into a long-life, low-cost producer once fully ramped-up. This world-class project, developed in partnership with Baowu, AMCI and POSCO, is structured to generate reliable returns through commodity cycles and will underpin significant growth in mining services and infrastructure earnings for decades to come. In addition, the Group's Pilbara operations at Iron Valley and Wonmunna continue to deliver strong performance, providing important cash flow to support growth.

FY25 (attributable)	Onslow Iron[3]	Pilbara Hub	Yilgarn Hub	Total
Lump weighting (%)	All Fines	28%	34%	
Shipped (M wmt)	8.0	9.7	2.4	20.1
FOB Cost ($/wmt)	63	76	128	

MinRes currently operates two iron ore operations in Western Australia: the Pilbara Hub and Onslow Iron with a third operation, Yilgarn Hub, sold on 30 June 2025. Iron ore exports in FY25 totalled 20.0M wmt across all hubs.

Total Iron Ore revenue of $2,334M (FY24: $2,578M) was 9% lower, attributable to a weaker Platts 62% IODEX. The Platts 62% IODEX averaged US$101/dmt, down 15% and finished the year at US$94/dmt.

[1] Mining Services Production Tonnes are based on tonnes mined (total material mined), onsite hauled, crushed, rehandled, processed, offsite hauled, port handled, and transhipped for internal, JV and external contracts where the Mining Services segment generates associated earnings.

[2] Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron haul road (Haul Road) to 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. These are expected to average at MinRes' 57% equity share over the life of the project.

MinRes' average iron ore price achieved was US$83/dmt ($116/wmt), a decrease of 19%, representing a realisation of 82% to the Platts 62% IODEX.

Iron Ore produced Underlying EBITDA of $252M (FY24: $394M), comprised of Onslow Iron $287M, Pilbara Hub $84M, Yilgarn Hub ($89M) and other iron ore overheads ($31M).

ONSLOW IRON

Onslow Iron achieved commercial production, effective 30 June 2025. Total FY25 shipments were 14.0M wmt (100% basis) as the project continued to ramp-up, achieving a 32.4M wmt annualised shipping run-rate in the month of June 2025. Attributable shipments were 8.0M wmt for FY25.

The average realised Onslow Iron price for FY25 was US$84/dmt ($121/wmt), which represented an 83% realisation of the Platts 62% IODEX. The Onslow Iron product has experienced strong demand and has been well received by customers.

FY25 FOB costs were $63/wmt (FY24: $76/wmt) and Underlying EBITDA was $287M (FY24: $15M).

PILBARA HUB

The Pilbara Hub shipped 9.7M wmt in FY25, down 7%.

The average realised iron ore price was US$82/dmt ($111/wmt), 18% lower, representing an 81% realisation of the Platts 62% IODEX.

FY25 FOB costs were $76/wmt (FY24: $74/wmt) and Underlying EBITDA was $84M (FY24: $267M).

YILGARN HUB

As a result of the Yilgarn Hub's transition to C&M in early 2025 and subsequent sale in June 2025, shipments totalled 2.4M wmt, down 69%.

The average realised price for FY25 was US$84/dmt ($120/wmt), representing an 83% realisation of the Platts 62% IODEX.

FY25 FOB costs were $128/wmt (FY24: $108/wmt) and Underlying EBITDA was ($89M) (FY24: $117M).

A $51M non-underlying post-tax gain on sale was recognised on disposal of the Yilgarn Hub operations and assets[1].

LITHIUM

The Lithium division focuses on maximising the value of MinRes' three upstream lithium operations in Western Australia, including Mt Marion and Wodgina. The business is centred on sustaining flexible production levels to respond to market conditions, reducing costs and capital spend, and expanding Resources and Reserves through ongoing drilling across existing deposits and nearby tenements. These world-class assets strongly position the company within the global battery supply chain.

FY25 (attributable)	Mt Marion	Wodgina	Bald Hill	Total
Spodumene grade	4.4%	5.5%	5.1%	
Shipped (k dmt SC6)	203	214	60	477
FOB cost ($/dmt SC6)	902	849	1,153	

Lithium Underlying EBITDA comprises:

- spodumene earnings from Mt Marion $36M, Wodgina $57M and Bald Hill ($4M)
- other lithium overheads from Mt Marion ($18M), Wodgina ($28M) and Bald Hill ($14M)
- Wodgina other income $5M
- Mt Marion net realisable value write-down of low-grade stockpiles ($11M).

[1] Further details of the transaction are contained in note 16 of the financial statements.

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MT MARION

Production decreased 21% to 257k dmt (attributable) to align with current market conditions and a focus on delivering a higher-grade product. MinRes shipped 203k dmt (attributable) of SC6 spodumene concentrate in FY25, down 7%. The weighted average grade shipped was 4.4% (FY24: 4.1%).

The achieved SC6 price at Mt Marion was US$771/dmt ($1,190/dmt), a decrease of 46%, due to lower lithium prices.

FY25 FOB costs on an SC6 basis were $902/dmt, 20% higher (FY24: $754/dmt), impacted by lower yields and recoveries in early 1H25. Cost reduction measures were implemented in the December quarter which, alongside improved recoveries, contributed to a lower FOB Cost in 2H25. Total Mt Marion Underlying EBITDA from spodumene sales was $36M (FY24: $229M).

WODGINA

Production increased 18% to 251k dmt (attributable), driven primarily by enhanced plant performance and improved feed quality. MinRes shipped 214k dmt (attributable) of SC6 spodumene concentrate in FY25, up 6%.

The achieved SC6 price was US$793/dmt ($1,231/dmt), a decrease of 30%, due to lower lithium prices.

FY25 FOB costs on an SC6 basis were $849/dmt, 13% lower (FY24: $972/dmt), due to improved plant recoveries and cost reduction measures implemented in the December quarter. Total Underlying EBITDA from spodumene sales was $57M (FY24: $92M).

BALD HILL

Bald Hill was placed on C&M in November 2024 given prevailing market conditions and it being MinRes' highest cash cost operations. As a result, shipping decreased to 60k dmt of shipped SC6 equivalent volumes.

The achieved SC6 price was US$805/dmt ($1,227/dmt) and FOB costs on an SC6 basis were $1,153/dmt.

Underlying EBITDA from spodumene concentrate sales was ($4M) (FY24: $17M).

ENERGY

MinRes' Energy division is focused on exploration and development of cleaner, cost-effective power solutions. The Energy pillar plays a strategic role in reducing operational emissions and enhancing energy security. Activities include renewable and non-renewable electricity generation, with ongoing investments in infrastructure and technology.

On 18 December 2024, MinRes completed the sale of 100% of Exploration Permit (EP) 368 and EP 426 to Hancock for upfront consideration of $780M[1]. A $56M non-underlying post-tax net gain was recognised on the transaction.

As part of the transaction, MinRes and Hancock have also formed two 50/50 exploration joint arrangements over MinRes' remaining Perth Basin and Carnarvon Basin exploration acreage, with Hancock additionally purchasing 50% of the MinRes Explorer drill rig and associated infrastructure for $24M.

The Perth Basin joint arrangement drilled two wells, Dandaragan Deep-1 and Bamberg-1, in 2H25. Drilling in EP 507 at Dandaragan Deep-1 reached a total measured depth of 4,843m relative to the rotary table (MDRT). No gas pay was measured in the well which, as a result, was plugged and abandoned. Bamberg-1 encountered multiple gas shows and has been cased and suspended for a future testing program.

[1] Further details of the transaction are contained in notes 16 and 41 of the financial statements.

OUTLOOK

Looking ahead to FY26, MinRes enters the new financial year with operational momentum and a positive outlook.

Onslow Iron has operated at an annualised run-rate of 35Mtpa in the four weeks to 26 August 2025. This strong performance is in line with guidance for achieving nameplate capacity in Q1 FY26.

As previously guided, Onslow Iron shipped volumes of 17.1-18.8Mt (30.0-33.0Mt, 100% basis) is forecast for FY26.

The upgrade of the Onslow Iron private haul road is scheduled for completion in mid-September. With the sixth transhipper arriving towards the end of FY26, the project's installed capacity is set to increase above 35Mtpa.

Onslow Iron, now established as a cash generative low-cost, long-life asset, will underpin continued deleveraging of the balance sheet and reposition the Company by driving stable, long-term growth for the Iron Ore and Mining Services divisions.

Given the focus on strengthening the balance sheet, the Company has taken a disciplined approach to capital investment in FY26. The $1.1bn capex guidance includes approximately $0.5bn to be invested at Onslow Iron, with the remaining $0.5bn relating to sustaining capex.

The Mining Services division is forecast to deliver production volumes of 305-325Mt, representing ~12.5% volume growth, and set to contribute the largest and most reliable share of group earnings. Mining Services has proven to be the non-cyclical foundational earnings contributor for the business. With strong demand for MinRes' innovative infrastructure solutions along with expected continued growth of its Tier 1 assets, Mining Services growth outlook remains positive.

The Pilbara Hub is forecast to produce 9-10Mt, with preparations well advanced to incorporate the Lamb Creek deposit into the supply chain in FY26. Final project approvals are expected shortly, with construction scheduled to commence in the second quarter and first ore anticipated in the second half of FY26. The projected capital expenditure of $140M will extend the Pilbara Hub's mine life by approximately five years and unlock additional growth opportunities. Inclusive of mining services earnings, the payback on the investment is less than two years, subject to iron ore pricing.

While lithium market conditions remain volatile, decisive action taken over the past 12 months has reduced costs structures and preserved long-term value. In FY26, continued improvements in plant performance, further reductions in stripping ratios and operational flexibility across Wodgina (FY26 guidance of 220-240k dmt SC6 equivalent) and Mt Marion (FY26 guidance of 160-180k dmt SC6 equivalent) will ensure the business is well positioned to benefit when prices recover.

At Wodgina, the Company expects further reductions in costs over the next several years, supported by ongoing plant improvements and accessing more fresh ore following the Stage 3 cutback in 2H FY26. At Mt Marion, operational improvements and a lower strip ratio will see further cost reductions in FY26, enhancing MinRes' cash position in the current market.

The Energy division enters FY26 strengthened by strategic joint arrangements with Hancock to explore highly prospective gas acreage in the onshore Perth and Carnarvon basins.

Having concluded a period of significant capital investment, and with Onslow Iron now contributing increasing cash flows, the Company's immediate focus is on strengthening the balance sheet, prudent capital allocation and delivering on its guidance.

As the business repositions towards a more mature and resilient operating model, MinRes is confident in its ability to navigate near-term challenges and deliver sustainable returns through commodity cycles. Supported by a refreshed Board, enhanced governance and its talented workforce, MinRes is well placed to capture future growth opportunities and create enduring value for shareholders.

RISK MANAGEMENT

Managing risks appropriately enhances the Company's ability to successfully deliver on objectives, defend value-creating activities and meet the expectation of stakeholders.

MinRes' risk management framework supports appropriate management of strategic, operational and project risks through regular management reviews and facilitated workshops. The framework encompasses the following:

- **Risk appetite statements:** Provides guidance on how much risk the Company is willing to accept in the pursuit of goals across a range of risk categories. Monitored through Key Risk Indicators (KRIs), these statements are used to support decision making at all levels of the business, providing greater transparency to the Board and Executive on whether the decisions are in line with appetite for the risk these decisions may expose the Company to.
- **Risk Management Policy and Procedure**: Establishes and operationalises the Board's expectations for the management of risk across the Company.
- **Governance, risk and compliance system**: Houses MinRes' risks and legal obligations, providing a central repository to track and monitor risks across our operations.
- **Business continuity management**: Allows the Company to understand those critical threats in the business which will shut down operations were they to eventuate.

During FY25, the Company has continued to mature and enhance the risk management framework, with the following successes noted:

- **Rollout of the revised *Risk Management Policy***: The policy was revised in May 2025 to enable the Company to take calculated risks where there may be opportunity for rewards, as well as strengthening resilience to new and emerging threats.
- **Formalisation of the Compliance Management Framework**: Developed in line with AS ISO37301:2024 Amd, the organisation-wide Compliance Management Framework was approved by the Board in FY25. It formalises the way the Company manages obligations, streamlining business activities and providing centralised oversight of reporting through the Risk and Compliance team and into the Executive and Board.
- **Facilitation of annual risk reviews**: Over the course of FY25, the Risk and Compliance team facilitated multiple risk reviews to refresh the strategic and operational risk registers.

Risks which may threaten strategic objectives or future performance of the Company are referred to as Strategic Risks. These may be impacted by internal or external factors and are reviewed by the Board on a regular basis. A summary of key risks is detailed below, noting it is not exhaustive.

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Category	Risk name	Risk description	Mitigating activities
People	Keeping our people healthy and safe	Mining has inherent hazards which, if not managed effectively, can pose significant risks to health and safety. Failing to ensure a physically and psychologically safe working environment not only puts lives at risk, but also damages culture, reputation and licence to operate. Additionally, if left unmonitored, health factors such as silica, radiation, airborne contaminants and noise may result in lasting health impacts (occupational illnesses) to people, sometimes eventuating after their time with MinRes, damaging reputation and licence to operate.	• Increasing safety maturity through the Critical Risk Management program • Appropriate Health and Safety Management System in place, including training, hazard identification, and emergency response • Enhanced contractor management • Defined Health Management Plans in place to identify, measure, and control risk to health exposures • Regular in field air quality assessments and verification of dust and noise control systems are undertaken • Regular health monitoring to determine the impact of the exposure on worker's health during their employment and exit.
	Attraction and retention	Inability to attract and retain the right people due to skilled labour shortages, industry psychosocial issues, and poor business reputation, leading to a lack of capability to deliver on strategic goals and poor culture.	• Establishment of world-class on-site facilities, including resort style accommodation and mental health support • Market competitive remuneration and benefits • Ongoing Leadership Development Programs • Ongoing implementation of the Psychosocial Risk Management Framework • Your Voice Survey is undertaken annually, with results shared to leaders to enable team-based conversations and action plans.

Category	Risk name	Risk description	Mitigating activities
ESG	Climate change	The increase in frequency and intensity of extreme weather and climate-related events, such as heatwaves and cyclones, may pose a risk to physical assets and infrastructure, supply chains, and people, impacting the resilience of operations. Failure to manage climate-related risks may impact the Company's ability to secure approvals, maintain relationships with key stakeholders and sustain social licence to operate.	• Conduct climate scenario analysis • Monitor changing weather conditions • Asset upgrades • Review supply chain resilience.
	Geopolitical changes	A deteriorating economic or political environment may trigger lower commodity prices, trade restrictions and greater government intervention to protect natural resources or domestic markets through changes in contracts, regulations or tax policies. These factors may negatively affect major markets, operational activities, investment returns, tax requirements, financial outcomes and access to capital.	• Proactive stakeholder management • Ongoing engagement with State and Federal governments • Monitor geopolitical trends, particularly in operating jurisdictions • Monitor regulatory change through appropriate compliance management.
	Governance	Inappropriate corporate governance practices or failure to remediate known governance issues may lead to loss of trust and confidence, financial damage, regulatory penalties and inability to maintain strong stakeholder and customer relationships.	• Refresh of the Board and committees with the appointment of three new Non-Executive Directors • Creation of the Director Governance and Compliance role reporting directly to the Board • Independent Governance Review and gap analysis with recommendations by King & Wood Mallesons • Ongoing monitoring and management of risks through the refreshed Risk Management Framework • Ongoing obligation management and monitoring through the formalised *Compliance Management Framework.*
Operational	Resources and Reserves	Reporting of Mineral Resources and Ore Reserves comes with inherent risk, and failing to appropriately manage technical, sustainability, economic, and production associated risks may lead to inconsistent reporting outcomes year on year, leading to a loss of confidence in the Company by the market and other stakeholders.	• Resource and Reserve estimates regularly updated with new data • Systematic sampling and testing for accurate data collection and analysis

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Category	Risk name	Risk description	Mitigating activities
		Inability to prolong existing Resources and Reserves, or to identify new Resources and Reserves, could impact the ability to meet customer demands, reduce shareholder returns, lower stakeholder benefits and, ultimately, impact the sustainability of the Company.	• Oversight by the Resources and Reserves Steering Committee and Technical Committee • Independent expert audits and reviews.
Finance	Commodity price volatility	Inability to predict long-term trends in the supply, demand and price of commodities, and subsequently optimising the Company's asset portfolio, may restrict the ability to generate long-term returns and value for shareholders.	• Regular reviews of consensus commodity prices and exchange rates to develop long-term views for our portfolio • Consideration of commodity hedging opportunities.
	Liquidity and financing	Failure to meet the obligations of financing facilities could result in the withdrawal of financial support, insufficient cash flow to service debt, unforeseen financial losses and exposure to adverse market conditions that may undermine the Company's financial stability. In addition, this could limit operational flexibility due to reduced liquidity and lead to reputational harm.	• Monitoring debt covenants and maintaining strong relationships with financial institutions • Diversification of operations and unrelated revenue streams • Board approved *Liquidity and Credit Management Strategy* • Maintaining access to capital markets and a broad range of other funding sources.
Technology	Cyber events	A failure to appropriately secure key technology assets and critical business and operational systems may lead to unauthorised access and significant disruption to business and operations. This could significantly impact the Company financially, cause reputational damage and, depending on the impacted technology, increase the risk to workers.	• *Cyber Security Strategy* focused on clear activities to drive material risk reduction, with regular reporting and oversight • Investment alignment with the NIST Cybersecurity Framework (IT Systems) and ISA/IEC 62443 Standard (Operational Technology Systems) • 24/7 security monitoring and response capability • Implemented Cybersecurity Culture and Behaviours Framework.

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LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Outlook section on page 16 of this report provides an indication of likely developments and expected results.

EVENTS AFTER THE REPORTING PERIOD

Other than the matters disclosed below, there are no material events after the reporting period.

RESOURCE DEVELOPMENT GROUP – ADMINISTRATORS APPOINTED

MinRes holds 64.31% of the issued shares in Resource Development Group (RDG) and is a secured creditor. As at 30 June 2025, an amount of $145M (30 June 2024: $117M) had been drawn down by RDG under a loan agreement (RDG Loan) with the Company. As announced to the market on 28 July 2025, RDG has entered voluntary administration. The appointment of Administrators to RDG constituted an event of default pursuant to the terms of the RDG Loan agreement. The Company has issued a notice of default to the Administrators in this regard.

MinRes agreed to provide the Administrators with funding up to the later of:

- the last date of the administration period (where the administration ends in accordance with the *Corporations Act 2001*)
- if approved by the majority of creditors, the effectuation of the deed of company arrangement (DOCA) proposed by MinRes.

The term loan facility (Administration Term Loan) is capped at $14.5M, of which $6.5M has been advanced to date. The Administration Term Loan is secured and attracts interest at a rate of 12% per annum.

The appointment of Administrators to RDG after the balance sheet date does not impact the Group's control assessment as at 30 June 2025. Accordingly, RDG is consolidated into the Group's financial statements as at 30 June 2025. The Group is currently assessing the impact of the appointment of the Administrators on its control assessment. Should the Group determine that it has lost control, RDG will be deconsolidated from 28 July 2025. Summarised financial information for RDG is set out in note 25 to the consolidated financial statements.

On 25 August 2025, a formal DOCA proposal for MinRes to acquire the RDG subsidiaries and assets was included in the Deed Administrators' report to creditors. The proposed transaction will be voted on by creditors on 1 September 2025. If approved, MinRes will acquire all RDG subsidiaries and assets, excluding RDG itself.

GAS TRANSACTION – MORIARY DEEP PROSPECT DRILL RESULTS

An independent expert has certified a 2C contingent Resource of 27 billion cubic feet (Bcf) for the Moriary Deep Prospect. Although this outcome does not meet the minimum 30 Bcf threshold for the upside purchase price adjustment of up to $200M, it confirms a substantial gas Resource and further demonstrates the prospective potential of the region. The Lockyer-6 Reserve and Resource certification process is expected to be completed in the first quarter of FY26.

ENVIRONMENTAL REGULATIONS

The Group is subject to environmental regulation of its operations, including exploration and mining activities. The Directors are not aware of any material breaches of environmental regulations to which the Group is subject which have had a material impact on the environment.

The Group is registered under the *National Greenhouse and Energy Reporting Act 2007 (Cth)*, under which it is required to report annual energy consumption and greenhouse gas emissions for its Australian facilities. The Group has systems and processes in place for the collection and calculation of data.

SHARE OPTIONS

As at the date of this report, there were 780,000 unissued ordinary shares under option (awarded subject to shareholder approval). Refer to the *Remuneration Report* for further details of the options granted.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

During the financial year and to the date of this report, no share options have been exercised to acquire fully paid ordinary shares.

INFORMATION ON DIRECTORS

JAMES MCCLEMENTS

Title: Independent Chair (2 March 2022 to 30 June 2025)
Independent Non-Executive Director

Appointed: 29 May 2015 **Retired:** 30 June 2025

Qualifications: B Econ (Hons)

Experience and expertise: James has more than 35 years' experience in the mining industry as a banker and fund manager financing projects globally.

James was raised and educated in the Pilbara region of Western Australia and began his professional career with BHP Limited before joining Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney then Denver.

James spent 11 years in the USA and co-founded Resource Capital Funds during that time. He is the Managing Partner of Resource Capital Funds and has extensive Board experience having served as a director of 12 portfolio companies.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities:

- Chair of Board of Directors (retired 30 June 2025)
- Chair of Remuneration and People Committee (retired 30 June 2025)
- Chair of Technical Committee (appointed 16 April 2025, retired 30 June 2025)

Interests in shares at date of retirement: 33,347

Interests in options at date of retirement: None

MAL BUNDEY

Title: Independent Non-Executive Chair (elected 1 July 2025)

Independent Non-Executive Director

Appointed: 19 May 2025

Qualifications: BBus (Acc), GAICD

Experience and expertise: Mal is an experienced board director and executive who has led large, complex multinational and private and ASX listed organisations spanning professional services, manufacturing and primary industries and private equity.

Mal is an executive and adviser for an international private equity portfolio and was previously Managing Director and CEO of Pact Group Holdings Ltd. He also held senior executive roles at the Rank Group – including President and CEO of global companies, Graham Packaging, Closure Systems International and Evergreen Packaging – and was previously a Partner at Deloitte.

Mal is currently Deputy Chair of ASX listed building products, property and investment company Brickworks Limited.

Mal was a Registered Company Liquidator and a qualified Chartered Accountant.

Other listed directorships: Brickworks Ltd

Former listed directorships (last three years): None

Special responsibilities at the date of the report:

- Chair of Nomination Committee (appointed 7 July 2025)
- Chair of Remuneration Committee (appointed 1 July 2025)
- Member of Audit and Risk Committee (appointed 19 May 2025)
- Member of Ethics and Governance Committee (7 July 2025)

Interests in shares at the date of the report: 687

Interests in options at the date of the report: 780 000[1]

CHRIS ELLISON MNZM

Title: Managing Director

Appointed: 27 February 2006

Experience and expertise: Chris is the founder and Managing Director of Mineral Resources Limited (MinRes). He is also the founding shareholder of each of MinRes' three original subsidiary companies: Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd.

With more than 40 years' experience in mining contracting, engineering and resource processing within Australia, Chris' entrepreneurship and industry knowledge has been instrumental in transforming MinRes from a collection of specialist contractors into a leading diversified commodities and mining services business.

Other listed current directorships: None

Former directorships (last three years): Delta Lithium Ltd, Alita Resources Ltd

Special responsibilities at the date of this report: Managing Director

Interests in shares at the date of the report: 22,343,000

Interests in options at the date of the report: None

Interests in share rights at the date of the report: 662,790

ROSS CARROLL

Title: Independent Non-Executive Director

Appointed: 7 July 2025

Qualifications: BCom, FCPA, GAIDC

Experience and expertise: Ross holds more than 25 years' leadership experience in sectors spanning mining and mining services, oil and gas, construction and contracting in Australia and overseas.

Ross was CEO of Toronto-listed junior miner Commerce Resources from 2024 to 2025. Prior to this, Ross was CFO at MMG Limited – a Hong Kong Stock Exchange-listed global base metals company – where over nine years he oversaw a strengthened balance sheet, drove operational efficiencies and led major acquisitions.

Ross was also CEO of ASX-listed mining services provider Macmahon Holdings from 2012 to 2015 and guided the company through a period of asset divestment and cost reduction. Ross is a former CFO of Woodside Petroleum and previously held several leadership positions in finance and business development at BHP.

[1] Options granted to Mal Bundey are subject to shareholder approval at the Company Annual General Meeting.

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Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Chair of Ethics and Governance Committee (appointed 7 July 2025)
- Member of Audit and Risk Committee (appointed 7 July 2025)
- Member of Remuneration and People Committee (appointed 7 August 2025)
- Member of Technical Committee (appointed 7 July 2025)

Interests in shares at the date of the report: None

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

COLLEEN HAYWARD AM

Title: Independent Non-Executive Director

Appointed: 1 January 2023

Qualifications: BEd, BApplSc, MAICD, PgCert (Cross Sector Partnerships)

Experience and expertise: Colleen is a senior Noongar woman with more than 35 years' experience developing and leading programs to support and empower Aboriginal people in Western Australia. Colleen has held senior appointments at a community, state and national level, spanning health, education, training, employment and law, including at Edith Cowan University where she is an Emeritus Professor in the School of Education.

Colleen was awarded the 2008 National NAIDOC Aboriginal Person of the Year Award, the 2006 Premier of Western Australia's prestigious Multicultural Ambassador's Award and in 2009 was inducted into the WA Department of Education's Hall of Fame for Achievement in Aboriginal Education. In 2012, she was inducted into the WA Women's Hall of Fame.

Colleen is a Member in the General Division of the Order of Australia. In 2015, Colleen was awarded one of Murdoch University's Distinguished Alumni for her work in the areas of equity and social justice.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Member of Remuneration and People Committee
- Member of Sustainability Committee

Interests in shares at the date of the report: 5,783

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

ZIMI MEKA

Title: Independent Non-Executive Director

Appointed: 17 May 2022

Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, MAICD

Experience and expertise: Zimi is CEO and a founder of engineering firm Ausenco Pty Ltd. He has more than 40 years of experience in the design, construction and operation of minerals processing plants and infrastructure, both in Australia and internationally.

Zimi has grown Ausenco from its inception in Australia into a well-respected global business with more than 3,000 people across 26 offices in 14 countries servicing the minerals and metals, oil and gas, and industrial sectors.

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Zimi is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the AusIMM's 2009 Institute Medal and is one of Australia's top 100 influential engineers, as awarded by Engineers Australia. In 2013, Engineers Australia named him Queensland Professional Engineer of the Year and is a member of the Engineers Australia Hall of Fame.

Other listed current directorships: C3 Metals (CVE: CCCM)

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Chair of Technical Committee (appointed 1 July 2025)
- Member of Nomination Committee

Interests in shares at the date of the report: 6,551

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

LAWRIE TREMAINE

Title: Independent Non-Executive Director

Appointed: 7 July 2025

Qualifications: BBus, FCPA

Experience and expertise: Lawrie is an accomplished finance executive with more than 35 years' experience in financial and commercial leadership across the mining, mineral processing, manufacturing and energy sectors in Australia and internationally.

Lawrie was CFO at Origin Energy from 2017 to 2024, when he was at the centre of the company's capital management and investment strategy and played a key role strengthening its balance sheet.

Prior to this, Lawrie was CFO at Woodside Petroleum for six years and led finance, strategy and commercial functions through major investment decisions. His career also includes 17 years at Alcoa, where he established finance infrastructure across Asia Pacific.

Lawrie is currently Chair of MoneyCatcha, a private fintech firm serving mortgage brokers.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Chair of Audit and Risk Committee (appointed 7 July 2025)
- Chair of Sustainability Committee (appointed 7 July 2025)
- Member of Ethics and Governance Committee (appointed 7 July 2025)

Interests in shares at the date of the report: None

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

XI XI

Title: Independent Non-Executive Director

Appointed: 11 September 2017

Qualifications: MA in International Relations (China Studies & International Finance), BS Chemical Engineering & Petroleum Refining, BS Economics

Experience and expertise: Xi has more than 20 years' experience in the global natural resources sector having served as a director of Sailing Capital, a US$2bn private equity fund founded by the Shanghai International Group. She has worked with numerous Chinese state-owned and privately-owned enterprises, advising on international acquisitions and investments.

Xi has previously served as an analyst and portfolio manager for the Tigris Financial Group (Electrum) in New York, focused on the oil and gas and mining sectors. She has also led and managed several mineral exploration teams in West Africa and Latin America, including the discovery of a new silver-lead-zinc mine in Mexico.

Other listed current directorships: None

Former listed directorships (last three years): Zeta Resources Ltd

Special responsibilities:

- Member of Audit and Risk Committee
- Member of Technical Committee

Interests in shares at the date of the report: 25,116

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

SUSIE CORLETT

Title: Independent Non-Executive Director

Appointed: 4 January 2021 **Resigned:** 16 April 2025

Qualifications: BSc (Geo, Hons), FAusIMM, Graduate Australian Institute of Company Directors (AICD)

Experience and expertise: Susie is a professional non-executive director following an executive career spanning mine operations, investment banking and private equity.

Susie is currently a non-executive director of Iluka Resources Ltd and Aurelia Metals Ltd, a Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund and serves on the Advisory Board of The Foundation for National Parks and Wildlife.

Originally a geologist, Susie has a background in mining operations and mineral exploration. During her executive career, she was an Investment Director for global mining private equity fund, Pacific Road, and worked in mining risk management and project finance for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

Susie is also a member of Chief Executive Women.

Special responsibilities:

- Chair of Sustainability Committee (resigned 16 April 2025)
- Member of Audit and Risk Committee (resigned 16 April 2025)
- Member of the Ethics and Governance Committee (appointed 4 November 2024, resigned 16 April 2025)
- Member of Technical Committee (resigned 16 April 2025)

JUSTIN LANGER AM

Title: Independent Non-Executive Director

Appointed: 1 January 2023 **Resigned:** 6 August 2025

Qualifications: Graduate AICD

Experience and expertise: Justin is a former world-class cricketer and coach of the Australian men's national cricket team. Following his playing career, Justin held various coaching roles and served as the Senior Assistant Coach of the Australian men's cricket team from 2009 before becoming the Head Coach of Western Australian men's cricket team and the Perth Scorchers in 2012.

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After serving a period as interim coach in 2016, Justin was appointed Head Coach of the Australian men's cricket team in 2018, a role in which he served until 2022. He led the team successfully through a difficult period in Australian cricket. Justin is Head Coach of the Lucknow Super Giants in the Indian Premier League (IPL) and London Spirit in The Hundred competition.

He has been a member of the board of the West Coast Eagles Football Club since 2017 and is a highly sought-after public speaker, writer and media commentator. Justin is also a graduate of the AICD.

Justin was awarded an Order of Australia for his contribution to sport and various charity commitments. Throughout his career, Justin has embraced discipline, partnership and mateship to build successful and resilient teams, focused on strong internal culture.

Special responsibilities:

- Member of Ethics and Governance Committee (appointed 17 April 2025, resigned 6 August 2025)
- Member of Nomination Committee (resigned 6 August 2025)
- Member of Remuneration and People Committee (resigned 6 August 2025)
- Member of Sustainability Committee (resigned 6 August 2025)

DENISE MCCOMISH

Title: Independent Non-Executive Director

Appointed: 1 December 2023 **Resigned:** 23 April 2025

Qualifications: FCA, Hon.D.Bus, Member AICD

Experience and expertise: Denise brought comprehensive experience to the board across financial, corporate and ESG matters in the mining, energy, financial services and infrastructure sectors.

Formerly a partner with KPMG for 30 years – specialising in audit and advisory services – Denise has also held several key leadership roles, including as a member of the KPMG Australia Board and as National Mining Leader.

Denise currently serves on the boards of Synergy and Beyond Blue. She is a member of the Australian Takeovers Panel, a Councillor for the WA Division of AICD and chairs the Advisory Board for the School of Business and Law at Edith Cowan University.

Denise is a Fellow of Chartered Accountants Australia and New Zealand, a member of the AICD and Chief Executive Women and in 2018 was recognised in the Top 100 Global Inspirational Women in Mining.

Special responsibilities:

- Chair of Audit and Risk Committee (resigned 23 April 2025)
- Chair of Ethics and Governance Committee (appointed 4 November 2024, resigned 23 April 2025)
- Member of Sustainability Committee (resigned 23 April 2025)

JACQUI MCGILL AO

Title: Independent Non-Executive Director

Appointed: 31 January 2024 **Resigned:** 16 April 2025

Qualifications: BSc (Extractive Metallurgy), MBA

Experience and expertise: Jacqui is a highly credentialed executive and non-executive director with more than 30 years of strategic and operational experience in large-scale operations in the mining and resources sectors.

Her career in mining spanned commodities including iron ore, gold, coal and uranium, having held leadership roles across operations, business development, technology and project management. At BHP, Jacqui held chief executive level positions at Mitsui Coal and Olympic Dam Corporation, where she delivered a successful turnaround of business performance.

Jacqui has extensive board experience and in 2020 was awarded an Officer of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.

Special responsibilities:

- Chair of Technical Committee (resigned 16 April 2025)
- Member of Ethics and Governance Committee (appointed 4 November 2024, resigned 16 April 2025)
- Member of Remuneration and People Committee (resigned 16 April 2025)

INFORMATION ON COMPANY SECRETARIES

MARK WILSON

Mark joined Mineral Resources Limited as Chief Financial Officer in August 2018 and was subsequently appointed Company Secretary on 19 October 2018.

Mark is an experienced senior executive with a strong track record in the development and implementation of business strategy, balance sheet management, organisational design, project management and transaction execution.

He has held senior positions in several Australian and international companies, including Laing O'Rourke, Multiplex and Brookfield Multiplex.

Mark holds a Bachelor of Commerce (Finance), Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

DEREK OELOFSE

Derek has over 35 years' financial and commercial management experience in large private, governmental and listed entities based in Australia, South Africa and the United Kingdom.

Derek has a Bachelor of Accounting and Bachelor of Commerce degree from the University of the Witwatersrand in South Africa, a Master of Business Administration from Henley Management College in the United Kingdom and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand.

Derek joined Mineral Resources Limited in 2012 as Group Financial Controller and was joint Company Secretary from 4 October 2018 to 31 January 2024. He was re-appointed joint Company Secretary on 13 December 2024.

JENNA MAZZA

Jenna joined Mineral Resources Limited in 2014 after starting her career in legal advisory. Over the past decade Jenna has developed a deep understanding of the business and held several senior legal roles.

As General Manager, Corporate Legal she provided legal support to MinRes' corporate head office and was involved in a series of major projects, including playing a significant role in the acquisition and restructure that led to the development of the landmark Onslow Iron project. Jenna holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting).

Jenna resigned as Joint Company Secretary on 19 November 2024.

MEETINGS OF DIRECTORS

The table below sets out the number of meetings of the Company's Board of Directors (the Board) and each of the Board's committees held during FY25. All Directors are invited to attend all Board committee meetings. Where a Director is not a member of the Board committee, "Held" in the table below is marked "n/a".

	Full Board		Audit & Risk Committee		Ethics & Governance Committee		Remuneration & People Committee		Nomination Committee		Sustainability Committee		Technical Committee	
	Attended	Held[1]	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
NON-EXECUTIVE DIRECTORS														
James McClements[2]	44	44	1	1	n/a	n/a	8	8	2	2	n/a	n/a	n/a	n/a
Mal Bundey[3]	2	2	n/a	n/a	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chris Ellison	14[4]	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colleen Hayward[5]	40	44	7	8	n/a	n/a	8	8	n/a	n/a	5	5	n/a	n/a
Zimi Meka[6]	36	44	n/a	n/a	n/a	n/a	n/a	n/a	2	2	n/a	n/a	1	6
Xi Xi[7]	43	44	8	8	1	1	n/a	n/a	n/a	n/a	n/a	n/a	6	6
FORMER NON – EXECUTIVE DIRECTORS														
Susie Corlett[8]	37	41	7	7	7	7	n/a	n/a	n/a	n/a	5	5	6	6
Justin Langer[9]	39	44	n/a	n/a	1	1	8	8	2	2	5	5	n/a	n/a
Denise McComish[10]	41	41	7	7	7	7	n/a	n/a	n/a	n/a	4	5	n/a	n/a
Jacqui McGill[11]	39	41	n/a	n/a	7	7	6	6	n/a	n/a	n/a	n/a	6	6

[1] "Held" indicates the number of Meetings the Director was eligible to attend.

[2] James McClements served as Remuneration and People Committee chair throughout the year and as Nomination Committee Chair until 16 April 2025 and from 17 April 2025 until 18 May 2025 Nominations Committee member. James served as Sustainability Committee chair and as Audit and Risk Committee member from 24 April 2025 until 18 May 2025. James served as Technical Committee chair from 24 April 2025 until 30 June 2025.

[3] Mal Bundey was appointed to the Board on 19 May 2025 and served as Ethics and Governance Committee chair, Audit and Risk Committee member, Nomination Committee member and Sustainability Committee member from 19 May 2025 until 30 June 2025.

[4] 28 Additional Board Meetings were held in FY25. Chris Ellison did not attend 25 of these due to conflicts of interest.

[5] Colleen Hayward served as Sustainability Committee member until 18 May 2025 and as Sustainability Committee chair from 19 May 2025 and as Audit and Risk Committee member and Remuneration Committee member throughout the year.

[6] Zimi Meka served as Nomination Committee member until 3 November 2024 and as Nomination Committee chair from 4 November 2024 and as Technical Committee member throughout the year.

[7] Xi Xi served as Audit and Risk Committee member until 23 April 2025 and as Audit and Risk Committee chair from 24 April 2025 and as Technical Committee member throughout the year.

[8] Susie Corlett served as Sustainability Committee chair, Audit and Risk Committee member and Technical Committee member until 16 April 2025 and from 4 November 2024 until 16 April 2025 as Ethics and Governance Committee member.

[9] Justin Langer served as Nominations Committee member, Remuneration and People Committee member and Sustainability Committee member throughout the year, from 24 April 2025 until 18 May 2025 as Ethics and Governance Committee chair and from 17 April 2025 until 23 April 2025 and from 19 May 2025 as Ethics and Governance Committee member.

[10] Denise McComish served as Audit and Risk Committee chair and Sustainability Committee member from until 23 April 2025 and as Ethics and Governance Committee chair from 4 November 2024 until 23 April 2025.

[11] Jacqui McGill served as Technical Committee chair and Remuneration and People Committee as member until 16 April 2025 and as Ethics and Governance Committee member from 4 November 2024 until 16 April 2025.

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LETTER FROM THE NOMINATION COMMITTEE CHAIR

Dear Shareholder,

On behalf of the Nomination Committee, we write to provide important context to the Independent Non-Executive Chair search, appointment and the Board's decision to grant options to our new Chair, Mal Bundey. These decisions were made after careful considerations and are grounded in the unique circumstances facing MinRes.

Search and appointment of the new Chair

Following the retirement of James McClements as Chair of the Board of Directors, as announced in November 2024, and events that made FY25 the most challenging year in our Company's history, the Board recognised the urgent need for a Chair with the skill, independence and resolve to lead MinRes through a complex period of transformation.

The challenges we faced in the past year included intense regulatory scrutiny, including an ongoing ASIC investigation and class action, Board instability with three directors who were members of the Ethics and Governance Committee resigning, investor concerns over corporate governance, negative media commentary, reputational damage and loss of shareholder confidence following governance shortcomings and operational pressures, including commissioning Onslow Iron and addressing balance sheet concerns.

The search for a new Chair required a candidate of exceptional calibre, one with deep governance expertise, experience in managing founder-led companies and the ability to navigate these significant regulatory and reputational challenges.

The Committee undertook a thorough and highly selective process to identify the right candidate. Our initial list comprised 21 candidates from a variety of different industry backgrounds including, mining, finance, industrial and manufacturing. The Committee was open minded regarding the candidates' industry experience and were more interested in the qualities the candidates brought to the role given the unique circumstances MinRes found itself. This process involved extensive engagement with external search consultants, multiple interview rounds and rigorous due diligence with some key institutional investors, advisers and industry bodies. We held four-to-five interviews with the shortlisted candidates and multiple Committee meetings and extensive discussions to deliberate the outcomes. The final candidates were interviewed by all the Board members and each shortlisted candidate carried out their own due diligence.

Ultimately, the Board unanimously agreed Mal Bundey was the only candidate who met all the critical criteria and could command the confidence of shareholders, regulators, management and employees.

Remuneration of the new Chair

At the time of Mal Bundey's appointment, the Company was facing extraordinary challenges well beyond those typically encountered by an incoming Chair. These included overseeing the previously announced Managing Director succession process, navigating complex regulatory matters and restoring shareholder confidence.

Recognising the need to attract and retain an individual of Mal Bundey's calibre in a highly competitive market, and given the unique demands of MinRes' current circumstances, the Board set the base fee for the Chair at $750,000 per annum, inclusive of superannuation. In line with MinRes' *Minimum Shareholding Policy* for Non-Executive Directors, half of this fee will be delivered in shares until the Chair holds an interest in MinRes shares equal in value to his base fee. No additional fees are paid for chairing or serving on any of the Board's sub-committees.

Given the extensive demands of the role, the Board also determined Mal Bundey's remuneration package should be heavily weighted toward long-term shareholder value creation. To achieve this alignment, the Board approved a one-off grant of options to purchase up to 780,000 MinRes shares at an exercise price of $25.40 per share, reflecting the Volume Weighted Average Price of MinRes shares over the five business days up to and including 16 May 2025, the last trading day before his appointment as a Non-Executive Director.

The options grant is designed to:

- align Mal Bundey's interests with those of shareholders, with value only realised if the Company's performance improves

- reflect the significant time commitment Mal Bundey has already devoted since his appointment, far exceeding the expectations of a typical Chair role
- compensate for the risks and reputational exposure associated with leading MinRes through regulatory investigations, governance reform and leadership transition.

The options will vest in three tranches over a three-year period, subject to Mal Bundey's ongoing service and the Company achieving a significantly higher share price, as outlined below. The package is weighted toward long-term performance, with 49% of the total number of options scheduled to vest in the third year, on 30 June 2028, to incentivise sustained value creation.

Tranche	Number of options	Share price vesting hurdle[1]	Share price vesting hurdle growth[2]	Vesting date
Tranche 1	200,000 (25.5%)	$30.00	18.1%	1 July 2026
Tranche 2	200,000 (25.5%)	$35.00	37.8%	1 July 2027
Tranche 3	380,000 (49.0%)	$40.00	57.5%	1 July 2028
Total	**780,000 (100%)**			

The share price hurdle for each tranche is based on the volume weighted average price of MinRes shares for the five trading days up to the relevant vesting date. Should any vesting condition not be satisfied at the relevant vesting date, the associated options will lapse and cannot be re-tested or carried forward. For example, if the Vesting Condition for Tranche 1 is not met by 30 June 2026, the associated 200,000 options will lapse. The remaining 580,000 options will remain available, subject to the relevant Vesting Conditions for Tranche 2 and Tranche 3.

Once vested, options must be exercised within three years from the vesting date of each tranche, after which any unexercised options will lapse. The terms of the one-off options are subject to shareholder approval at the 2025 Annual General Meeting. The Company notes Managing Director Chris Ellison will abstain from voting on this resolution.

The Nomination Committee and the Board acknowledge options grants to non-executive directors are not considered a common practice in the Australian market, mainly due to the perceived impact on director's independence. The Committee has carefully assessed Mal Bundey's independence and is confident the options grant does not compromise his ability to act in the best interests of all shareholders. His decisions to date have demonstrated a strong commitment to transparency, accountability and governance reform. The structure ensures any benefit received by the Chair only occurs if the Company's share price enjoys a substantial and sustained increase during the first three years of his tenure.

Upon exercise of the options, all share transactions will be subject to the MinRes Securities Trading Policy which requires prior written clearance from the Chair of the Audit and Risk Committee. The Board has also sought and received strong support for this remuneration approach from key institutional shareholders, which currently represent 11% of the register. The Committee firmly believes the options grant is an appropriate and necessary measure to secure the right leader at a critical juncture in MinRes' history. With Mal Bundey's leadership, the Board is confident MinRes will navigate its current challenges, rebuild trust and deliver sustainable value to shareholders.



Zimi Meka
Chair of Nomination Committee

[1] The Volume-Weighted Average Price of MinRes shares for the five trading days up to the testing date.

[2] This represents the increase in share price required for each tranche to vest based on the options exercise price of $25.40 per option.

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LETTER FROM THE REMUNERATION AND PEOPLE COMMITTEE CHAIR

Dear Shareholder,

On behalf of the Remuneration and People Committee (the Committee), I'm pleased to address you for the first time as Chair of Mineral Resources Limited (MinRes) and this Committee.

I first wish to thank my predecessor, James McClements, who as Board Chair oversaw this Company's significant transformation and growth over the past decade.

I commenced at MinRes with an appreciation of the responsibility and opportunity at this pivotal time. Clearly the past year has been the most challenging in our history.

We have faced negative media attention, an ongoing ASIC investigation and class action, Board resignations and uncertainty around leadership succession. In addition, there have been concerns around the commissioning of Onslow Iron and our balance sheet. Together, these events have negatively affected our Company's reputation and impacted shareholder confidence.

On behalf of the refreshed Board, I want to affirm our dedication to restoring trust and reiterate the Board is fully committed to delivering improvements across the business in a timely manner.

The sentiment of shareholders was clearly understood, including at last year's Annual General Meeting when a 'no' vote was recorded against the *2024 Remuneration Report*. The Board takes this feedback seriously and our engagement with major shareholders and proxy advisers highlighted a desire to see enhanced governance practices and stronger Board accountability, particularly in relation to past executive behaviour and our Company's response.

The Board accepts these concerns and, since joining the Board in May 2025, I've spent most of my time on MinRes matters, including meeting with senior management in Perth and proxy advisers and institutional investors to understand and address the issues head on.

Since then, we have:

- completed a Board skills matrix and commenced Board renewal with the appointment of Lawrie Tremaine and Ross Carroll, who are well credentialled and highly regarded independent non-executive directors with deep financial and governance expertise
- established a permanent Director of Governance and Compliance role reporting directly to me
- ceased and commenced the exit from related party transactions and perceived conflicts of interest including our rental properties and the Northern Gateway Master Trust
- reviewed funding arrangements with Resource Development Group (ASX: RDG), which subsequently entered voluntary administration
- engaged King & Wood Mallesons to review our overarching governance framework
- re-engaged Elizabeth Broderick & Co to update the culture review.

Importantly, I'm progressing the succession planning of Managing Director Chris Ellison in an orderly and rigorous manner, with full support of Chris and the Board to ensure a seamless and orderly transition in the best interests of shareholders.

These changes form part of a broader program to rebuild trust, enhance accountability and position MinRes for sustainable growth. While there is more to do, I am encouraged by our progress so far.

FY25 REMUNERATION OUTCOMES

As Chair of the Board and the People and Remuneration Committee, it is incumbent upon me to provide clarity and transparency to shareholders regarding executive key management personnel (Executive KMP) remuneration outcomes.

Clearly for MinRes, FY25 highlighted significant governance shortcomings and notable internal and external challenges impacting balance sheet strength and the Company's value. The Committee acknowledges the impact of these matters and, importantly, has commenced taking the necessary steps to strengthen processes with a focus on restoring stakeholder and shareholder confidence.

Given this context, the MD proposed and the Board accepted no Short-Term Incentive (STI) be awarded to the MD or the Chief Financial Officer for FY25. The Board believes this is an appropriate response to the challenges of the past year and reflects our clear commitment to accountability.

At the same time, the Committee acknowledges the strong operational performance of the Chief Executive Mining Services, who has been instrumental in delivering the ongoing ramp-up of Onslow Iron. This immense undertaking has required exceptional project execution and an ongoing safety focus. As such, the Board carefully assessed the performance of the Chief Executive Mining Services against key KPIs and determined he will be awarded 75% of the maximum STI component. This outcome aims to provide deserved recognition of a pivotal role in delivering a flagship project while ensuring the remuneration assessment for Executive KMP remains aligned with organisational performance and shareholder expectation.

The impact of the STI outcomes and LTI plan outcomes in FY25 for each KMP has been summarised in the table below. Please see section 6.2 for additional information on the STI outcomes and section 6.3, section 6.4 and section 9 for additional information on the LTI outcomes.

	STI outcome FY25		LTI outcome FY25 – FY21 LTI Plan		LTI outcome FY26 – FY22 LTI Plan	
	Target STI	Outcome in FY25	LTI outcome – at grant date value	LTI outcome[1]	LTI – at grant date value	LTI outcome[2]
MD	$2,000,000	$0	$2,649,554	$3,716,982	$1,808,546	$0
CE Mining Services	$675,000	$675,000	$1,251,209	$1,755,268	$854,062	$0
CFO	$900,000	$0	$1,747,995	$2,452,197	$1,193,137	$0

1. The LTI outcome for the FY21 LTI award that vested in FY25 is calculated as the vested number of rights at the grant date value per right plus the share price growth from grant date to vesting date (31 August 2024).
2. The FY22 LTI plan has not met the minimum vesting hurdle over the performance period FY22 to FY25. The service period for this award ends in early FY26.

The Company's FY25 remuneration outcomes demonstrate the Board's commitment to accountability, transparency and the long-term sustainability of our business. As we move forward, the Executive KMP remains focused on continuing to build on our operational successes while strengthening governance and de-risking the balance sheet.

Further detail on MinRes' performance and these outcomes can be found in section 5 of the *Remuneration Report*.

OUTLOOK AND COMMITMENT

The past year has been one of the most challenging in the company's history, prompting your Board and MinRes management to move swiftly to address contributing factors and help reposition MinRes for sustainable growth.

The Board, executive team and our people are united behind this effort, striving to ensure MinRes is well-positioned to address our current challenges, seize future opportunities and create lasting value for shareholders.

Additionally, my commitment is to regularly review our remuneration framework – including short-term and long-term incentive structures – to ensure it aligns with best practice and reflects our high-performance culture. As a matter of routine, the roles and responsibilities of the executive team and the reporting structures within the business are reviewed and updated as required. This process may result in changes to the composition of the group of individuals identified as Executive KMP in future periods.

I invite you to review the full *Remuneration Report* in the proceeding pages and on behalf of the Board, thank you for your continued support.

I look forward to engaging with you at our 2025 Annual General Meeting and beyond.



Mal Bundey
Chair of Remuneration and People Committee

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MINERAL RESOURCES

TAKING SITE TRAVEL TO **NEW HEIGHTS**

Our in-house airline, MinRes Air, was launched to provide more than comfortable passenger transport. Its foundation rests on flight flexibility, seamless logistics and an integrated approach to the fly-in, fly-out (FIFO) journey.

A standout feature distinguishing MinRes Air from other operators is its integration – all pilots, engineers, ground staff and cabin crew are directly employed by MinRes. This ensures the airline's goals and values are aligned with those of the broader organisation.

The business model is further enhanced by MinRes' control over terminal and maintenance facilities, which influenced an impressive 98–100% on-time performance in MinRes Air's first year of operation.

Beyond employee transport, MinRes Air also benefits the business by handling urgent freight needs and emergency response situations. The airline continues to deliver vital equipment and parts to remote operations, minimising downtime and avoiding the delays of road transport.

With a focus on reliability and efficiency, MinRes Air is now setting new standards for efficiency, reliability and passenger comfort for Western Australia's resources sector.



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REMUNERATION REPORT (AUDITED) CONTENTS

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2025 and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The report addresses the following key areas:

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1. FY24 REMUNERATION REPORT STRIKE

At the 2024 MinRes Annual General Meeting, a 'no' vote was cast against the adoption of the Company's *Remuneration Report*. The Board takes such action by shareholders seriously and, in formulating its response, discussed with major shareholders and proxy advisers their concerns and, where applicable, key reasons for voting 'no'.

Key concerns raised in these discussions centred on issues pertaining to corporate governance, transparency and accountability. These issues are acknowledged by the Board and further detail of the Company's response to the concerns raised is outlined in the *Directors' Report* and below.

Key concern raised	Response
Late and insufficient exercise of Board discretion with respect to remuneration, following the uncovering of governance concerns.	The Board takes its responsibility for governing the business seriously and investigated concerns regarding the actions of the Managing Director (MD) with the assistance of independent legal counsel. On 4 November 2024, at the direction of the Board, the Company announced a range of penalties totalling up to $18.4M, as set out below: • The MD to pay $3.8M to the Company as a reimbursement of the payments made to Far East Equipment Holdings Limited in 2006 and 2008. The amount was repaid to the Company in February 2025. Refer note 37 to the financial statements. • The forfeiture of the MD's proposed award of FY25 LTI and STI grants at the 2024 AGM, valued at approximately $3.1M based on the 1 November 2024 share price. • The immediate forfeiture of all the MD's outstanding LTI and STIs. These incentives had a potential value of $6.5M (LTI $5.8M and STI $0.7M) based on the 1 November share price. The vesting of the LTI component, as always, would have been subject to key ROIC measures prevailing at the time of testing in future years. The STI component had been tested and was time-based; therefore, it represents actual dollars foregone. • A commitment by the MD to make an annual charitable donation of $1M over five years, totalling $5M, beginning 4 November 2024.
Insufficient transparency on STI targets and outcomes	In response to feedback indicating difficulty understanding STI outcomes, the level of transparency has been increased in this year's *Remuneration Report*. See section 6.2 of the report.
The use of a single performance metric in the LTI plan	MinRes accepts common practice for LTI plans is to use a range of metrics to determine vesting. However, as addressed in some detail in section 5.4, the Board views ROIC as the appropriate measure for determining rewards under the Company's LTI plan. The People and Remuneration Committee reviews the workings of the LTI plan annually and, as part of a holistic review of executive remuneration to be led by the newly appointed Chair, the metric(s) to be used to determine vesting as part of the LTI plan will be re-examined during FY26.
The vesting of 67% of LTI Performance Rights at threshold ROIC performance is too high.	The People and Remuneration Committee regularly reviews the hurdles required for vesting under the LTI plan. As rewarding the creation of shareholder value is one of the key objectives of the LTI plan, as a core principle, rewards will only be made where the Company's four-year average ROIC exceeds the Company's Weighted Average Cost of Capital. Rather than setting the threshold for LTI vesting at the Company's cost of capital, however, the Board has determined to only start vesting the LTI at 12%, a level higher than the Company's historical cost of capital and in line with mid second quartile ROIC performance of ASX 100 companies (see, for example, historical analysis at section 5.4). This approach is consistent with the Company's high-performance mentality, but in recognition of the challenging threshold level set, the Board has determined that 67% of the available LTI grant will vest at this high threshold level. While the Board recognises the more typical approach under LTI plans is for 50% vesting at 'median of peers' performance, the Board is satisfied that the approach it has adopted provides a greater level of protection for shareholders and is more consistent with the high-performance mentality it seeks to reinforce amongst senior executives.
The quantum of executive pay is too high	The People and Remuneration Committee reviews the levels of remuneration on offer to Executive KMP annually, including detailed benchmarking against the Remuneration Comparator Businesses to ensure MinRes continues to attract and retain high-quality executive talent. Fixed remuneration is targeted at the 50th percentile, with occasional exceptions made for individual circumstances, such as stage of development or expanded role. At-risk remuneration, when added to this, is targeted at up to the 85th percentile of the remuneration offered for similar roles at Comparator Businesses. This mix of remuneration is heavily weighted towards performance and reflects the Board's remuneration strategy focused on shareholder alignment. The Board believes this approach has been critical to the rapid growth and substantial shareholder wealth created by the Company since its listing on the ASX in 2006. It means when performance for shareholders is strong, executives will earn relatively high levels of remuneration but when performance is disappointing, rewards to executives are low and this has played out in practice over the past five years.

The Board also took into consideration the fact that the 'no' vote for the *Remuneration Report* in the previous three years (FY21-FY23) was 6% or less and:

- the amount of remuneration paid to executives as per the statutory remuneration tables in FY24 was significantly lower than in the previous three years
- the remuneration package of executives including fixed, short and long-term incentive opportunity was unchanged from FY23
- the structure of remuneration, including the workings of the short and long-term incentive plans, had not altered materially during the period FY21-FY24.

Given the above, the Board determined no significant changes would be made to the amounts or structure of remuneration for KMP in FY25 and the Board's attention was best focused on addressing the corporate governance concerns raised by investors and put to voice in the substantial 'no' vote received on the FY24 Remuneration Report.

As previously noted, the newly appointed Chair will conduct a holistic review of executive remuneration during FY26, which will consider any feedback and concerns raised by shareholders and proxy advisers.

2. KEY MANAGEMENT PERSONNEL

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

In this report, a reference to KMP covers both Executive KMP and Non-Executive KMP; a reference to Executive KMP includes the MD and Non-Executive KMP are referred to as Non-Executive Directors (NEDs).

As part of its annual review of the business in August 2024, the Board reconsidered the roles and responsibilities of the Group's executive leadership team which led to a review of the composition of the Executive KMP.

The Board determined the following Group executives met the definition of Executive KMP:

- Chris Ellison, MD
- Mark Wilson, Chief Financial Officer and Company Secretary
- Mike Grey, Chief Executive Mining Services.

Taking into account changes to the scope of their roles and changes in the reporting structures within the Group, with effect from 1 July 2024, the following executives were determined not to meet the definition of Executive KMP:

- Chris Soccio, Chief Executive Iron Ore
- Joshua Thurlow, Chief Executive Lithium.

As a matter of routine, the roles and responsibilities of the executive team and the reporting structures within the business are reviewed and updated as required. This process may result in changes to the composition of the group of individuals identified as Executive KMP in future periods.

The following table outlines the Group's KMP during FY25:

EXECUTIVE KMP

Current

Chris Ellison	Managing Director
Mike Grey	Chief Executive Mining Services
Mark Wilson	Chief Financial Officer and Company Secretary

Former

Chris Soccio	Chief Executive Iron Ore (no longer designated KMP with effect from 1 July 2024)
Joshua Thurlow	Chief Executive Lithium (no longer designated KMP with effect from 1 July 2024)

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NON-EXECUTIVE KMP

Mal Bundey	Non-Executive Director (appointed 19 May 2025), Independent Non-Executive Chair (elected 1 July 2025)
Colleen Hayward AM	Non-Executive Director
Zimi Meka	Non-Executive Director
Xi Xi	Non-Executive Director
James McClements	Non-Executive Chair (retired 30 June 2025)
Susie Corlett	Non-Executive Director (resigned 16 April 2025)
Justin Langer AM	Non-Executive Director (resigned 6 August 2025)
Denise McComish	Non-Executive Director (resigned 23 April 2025)
Jacqui McGill AO	Non-Executive Director (resigned 16 April 2025)

Subsequent to the end of the financial year, the following changes in the composition of Non-Executive KMP took place:

- Ross Carroll was appointed as Non-Executive Director effective 7 July 2025
- Lawrie Tremaine was appointed as Non-Executive Director effective 7 July 2025
- Justin Langer AM resigned as Non-Executive Director effective 6 August 2025.

3. REMUNERATION GOVERNANCE

3.1 REMUNERATION AND PEOPLE COMMITTEE INDEPENDENCE

The Remuneration and People Committee continued to be comprised solely of independent NEDs:

- Mal Bundey, Committee Chair (effective 1 July 2025)
- James McClements, Committee Chair (retired 30 June 2025)
- Colleen Hayward AM, Committee Member
- Ross Carroll, Committee Member (effective 7 August 2025)
- Justin Langer AM, Committee Member (resigned 6 August 2025)
- Jacqui McGill AO, Committee Member (resigned 16 April 2025).

3.2 ROLE OF THE REMUNERATION AND PEOPLE COMMITTEE

The purpose of the Remuneration and People Committee is to advise the Board on remuneration and people-related strategies, policies and practices. This includes assisting and making recommendations to the Board in relation to the overall remuneration strategy of the Company, including its specific application to Executive KMP and NEDs.

In fulfilling its purpose, the Remuneration and People Committee will also:

- align the remuneration and people related policies with the Company's purpose, vision and values
- determine the eligibility, award, performance measures and vesting of incentive plans
- work closely with the Audit and Risk Committee to ensure financial measures and risk and compliance outcomes properly inform the relevant STI and LTI outcomes
- review reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps.

The Remuneration and People Committee convened regularly throughout FY25 and invited senior management and external consultant input as required.

3.3 EXTERNAL AND INDEPENDENT ADVICE

As with previous years, the Remuneration and People Committee engaged the services of independent external consultants to provide insights on KMP remuneration trends, regulatory and governance updates and market data.

No remuneration recommendations as defined in section 9B of the Corporations Act 2001 were obtained during FY25.

4. REMUNERATION STRATEGY

4.1 THE CONTEXT IN WHICH WE SET OUR REMUNERATION STRATEGY

The Company's remuneration framework underpins the MinRes' vision to be a leading, innovative and sustainable Australian mining services provider, delivering value through integrity, partnership and community engagement.

To create shareholder value, management is tasked with deploying capital to achieve sustained, superior returns compared to similar risk alternatives. Our Long-Term Incentive (LTI) program recognises management's success in executing long-term strategic initiatives and identifying sustainable high-return opportunities throughout market cycles.

To deliver this, the Board has approved a strategy comprising:

- a core business as a mining services contractor
- an owner and operator of mining-related infrastructure
- an acquirer or developer of profit share stakes in mineral projects, for longer-term sustainability, higher capital efficiency and lower risk including from diversification recycling of capital
- a flexible balance sheet to fund organic and opportunistic growth.

Achieving these goals depends on our strong culture and high-calibre leadership. Given ongoing demand for executive talent in Australia's resources sector, we offer competitive remuneration and robust retention mechanisms.

Our broader employee engagement ensures we attract and retain experienced, capable professionals, supporting long-term growth. By delivering significant remuneration in equity and encouraging KMP to hold the equivalent of at least one year's Fixed Annual Remuneration (FAR) in shares, we further align leadership and shareholder interests.

4.2 REMUNERATION PRINCIPLES

The Company's remuneration decisions are guided by principles including:

- fairness and impartiality
- transparency
- promotion of a direct link between reward and performance
- encouraging retention of key personnel over the longer term
- alignment of employee, customer and shareholder interests
- incentivising behaviour that optimises return on shareholder capital
- flexibility to optimise returns via changes in investment strategy
- prioritisation of the Company culture and behaviours that continue to promote physical and psychological safety, social and environmental responsibility, innovation and risk management.

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4.3 MARKET POSITION FOR REMUNERATION

The Company conducted its annual review of its market position for KMP remuneration which included examination of common practice within comparable businesses, benchmarking analysis prepared by independent advisers and input from investors and their advisers.

FAR for Executive KMP is targeted at the 50th percentile of similar roles in Comparator Businesses (see below) while total maximum remuneration, inclusive of fixed and at-risk remuneration, is targeted at the 85th percentile (expected to be achieved only in the event of significant outperformance) of Comparator businesses.

Comparator Businesses

The Board annually reviews the group of KMP remuneration Comparator Businesses for the purposes of benchmarking remuneration offered to KMP, in terms of amounts and structure. In determining the Comparator Businesses, the Remuneration and People Committee considers ASX-listed companies of a comparable size in terms of Total Assets and Enterprise Value, with a particular focus on those in the commercial services and mining sectors, headquartered in Australia.

The Company's business model is not typical of peers in the resource sector as it incorporates services and asset ownership and development. The Comparator Businesses chosen by the Board therefore include a mix of ASX-listed companies of similar size to MinRes in the Metals & Mining, Capital Equipment, Commercial Services and Transportation sectors.

The list of Comparator Businesses was reviewed in FY25 to ensure it remains relevant given the changes in operating activity, Total Assets and Enterprise Value. As a result of this review, IGO Ltd and Sims Ltd were removed from the FY25 Comparator Businesses list. Other than these changes, the Comparator Businesses group has remained the same as was used in FY24.

Current Comparator Businesses therefore comprise:

Aurizon Holdings Ltd (ASX: AZJ)	Origin Energy Ltd (ASX: ORG)
Cleanaway Waste Mgt Ltd (ASX: CWY)	Pilbara Minerals Ltd (ASX: PLS)
Downer EDI Ltd (ASX: DOW)	Qube Holdings Ltd (ASX: QUB)
Evolution Mining Ltd (ASX: EVN)	Seven Group Holdings Ltd (ASX: SGH)
Dyno Nobel Ltd (ASX: DNL)	South32 Ltd (ASX: S32)
Northern Star Resources Ltd (ASX: NST)	Washington H. Soul Pattinson & Company Ltd (ASX: SOL)
Orica Ltd (ASX: ORI)	Worley Ltd (ASX: WOR)

5. REMUNERATION FRAMEWORK FOR FY25

5.1 REMUNERATION FRAMEWORK

The table below outlines the remuneration framework applicable to all Executive KMP in FY25:

Fixed remuneration		At-risk remuneration		
Element	**Fixed Annual Remuneration (FAR) (Salary, superannuation and other fixed benefits)**	**Short-Term Incentive (STI)**		**Long-Term Incentive (LTI)**
Delivery format	Cash		Share Rights	
		Where STI is equal to or more than 50% of the maximum STI opportunity, 50% of the maximum opportunity is paid in cash. Where STI is less than 50% of the maximum opportunity, the full STI achieved is paid in cash.	Portion of award over 50% of the maximum STI opportunity is deferred and awarded as Rights – the first half of which vest at 12 months, and the second half at 24 months after grant date, subject to ongoing service, claw-back and malus provisions.	Rights vest four years after the grant date, subject to performance hurdles, ongoing service, malus and clawback provisions.
Performance measures		Business Performance is measured through a Group or Group and Pillar (business unit) Scorecard, which reflects a mix of financial and non-financial measures. Individual Performance is assessed based on leadership, wellbeing and growth of our people, strength of supporting management team, level of collaboration and teamwork, issues resolution, stakeholder engagement, and innovation and creativity. Demonstrating high performing team and alignment to values with focus on our people. See section 6.2 for the STI Assessment Matrix and outcomes reached in FY25.		Return on Invested Capital (ROIC)
Performance period		One year.		Vesting subject to four-year average ROIC performance period. (Starting 1 July in the financial year of grant – i.e. for FY25, 1 July 2024).
Link to MinRes Strategy	Serves to attract high-calibre people and motivate them to deliver on the Company's immediate business objectives over a two to three-year period.			Recognises MinRes is a capital-intensive business. Management and shareholder wealth are created through achieving superior long-term returns on invested capital.

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The timeline below illustrates the timing of rewards under the FY25 remuneration arrangements for Executive KMP. Details for each component are set out in section 5.3.

	FY25	FY26	FY27	FY28	FY29
Fixed Annual Remuneration (FAR)	Paid throughout the year				
STI	Performance period (12 months)	Up to 50% of maximum STI opportunity paid August 2025. Any portion of award over 50% of the maximum STI opportunity is deferred and awarded as Rights which vest in FY27 and FY28 (Deferred STI).	Half of Deferred STI vests August 2026, subject to ongoing service and claw-back provisions. Numbers of shares awarded based on value of award divided by the five-day VWAP up to and including 30 June 2025.	Half of Deferred STI vests August 2027, subject to ongoing service and clawback and malus provisions. Number of shares awarded based on value of award divided by the five-day VWAP up to and including 30 June 2025.	
LTI	**LTI awards for Executive KMP (excluding MD):** LTI Rights granted to Executive KMP March 2025. Number of Rights granted based on the participant's LTI opportunity ($) divided by the five-day VWAP up to and including 30 June 2024.				August 2028: Portion of FY25 LTI Rights vest, subject to four-year average ROIC, continuous service, clawback and malus provisions.
	Total Performance Period (four years)				

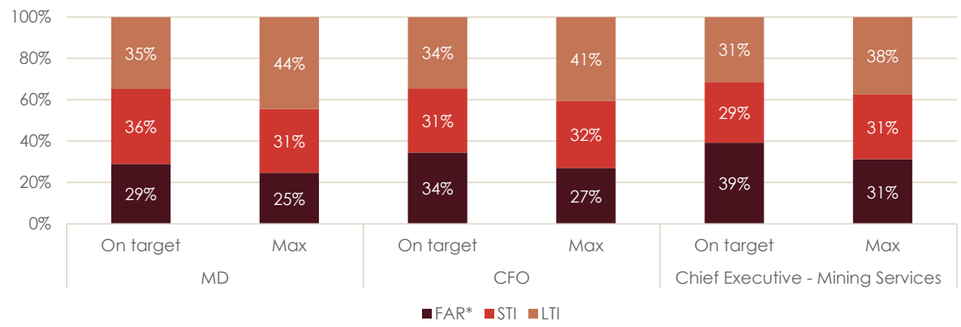
5.2 REMUNERATION MIX

The mix of Executive KMP's fixed, short and long-term remuneration reflects the Company's remuneration strategy of:

- having substantial amounts of pay subject to service and performance so remuneration can be maximised only by sustained high levels of performance over rolling four-year periods
- paying a significant portion in equity, to reduce cash remuneration costs, align executive and shareholder interests and enable the enactment of clawback and malus provisions if MinRes' values are not upheld.

For FY25, the MD proposed and the Board accepted no Short-Term Incentive (STI) be awarded to the MD or the Chief Financial Officer. In November 2024, the Annual General Meeting shareholder resolution in relation to the MD's FY25 LTI equity grant was withdrawn. As a result, no LTI plan equity grant was made to the MD in FY25. These changes are reflected in section 6.2 and section 9.

The table below summarises the planned remuneration mix under the remuneration framework applicable to each KMP for FY25 for "on target" and maximum remuneration, with on target STI being 75% of the maximum STI Opportunity and on target LTI being two-thirds of the LTI Opportunity.



* Base FAR representing FAR excluding superannuation and other fixed elements of remuneration.

The table below summarises the remuneration opportunity for each of the KMP.



5.3 KEY COMPONENTS OF REMUNERATION

The tables below summarises the key components of Executive KMP remuneration for FY25.

Fixed Annual Remuneration

Composition	FAR is comprised of base salary, superannuation and other fixed elements of remuneration such as vehicle allowances. Base FAR is base salary only.
Determination	Fixed remuneration is determined with reference to the 50th percentile of similar roles in Comparator Businesses, taking account of the experience and skills of the executive involved.
Review	Base FAR is determined on appointment and reviewed annually.

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Short-Term Incentive

The key elements of the FY25 STI plan are as follows:

Purpose	Focus participants on delivery of business objectives over a 12-month period and exhibiting the leadership attributes expected of Executive KMP.
Participation	All Executive KMP.
Opportunity	The maximum STI opportunity is: • 125% of Base FAR for the MD • 120% of Base FAR for the CFO • 100% of Base FAR for other Executive KMP. Target STI is 75% of maximum STI and is: • 125% of Base FAR for the MD • 90% of Base FAR for the CFO • 75% of Base FAR for other Executive KMP.
Performance period	Performance is measured per financial year (1 July to 30 June).
Exercise of discretion	The Board has discretion, after considering recommendations from the Remuneration and People Committee, to adjust overall STI awards or an individual's final STI award. This discretion will be exercised in the case of extraordinary events, exceptional circumstances/business performance and/or the individual's performance.
Payment	Up to 50% of the maximum STI opportunity, as defined above, is settled in cash in the year after the performance period following approval by the Remuneration and People Committee. Any remaining amounts are deferred and settled in the form of Rights that vest in two equal instalments: one year and two years following grant of the Rights. The portion of the maximum STI opportunity settled through an equity award is subject to the measurement of the individual KMP performance for the year against the STI performance framework – see below and section 6.2 for outcomes reached in FY25. Vesting of Rights is subject to continued service. There are no ongoing performance conditions as the performance hurdle associated with the award was satisfied at grant date. The vesting of the Rights is subject to the application of the clawback and malus provisions mentioned below. The quantity of Rights provided for each deferred portion is based on the deferred value divided by the Volume Weighted Average Price (VWAP) for the five trading days up to and including the last day of the award year.
Rights on termination	To be eligible for payment, a STI participant must be employed by the Company on the date of payment and on the date at which Rights vest, subject to the application of the clawback and malus provisions mentioned below. Executive KMP whose employment is terminated before the date of payment/grant of Rights are ineligible for any STI payment/grant of Rights. Rights not yet vested will be cancelled where an Executive KMP's employment is terminated prior to the vesting date.
Clawback and malus provisions	The Board may, at its discretion, reduce the performance assessment used to determine payment (an in-period adjustment), reduce or cancel vesting of an unvested deferred STI equity grant and/or recover any cash or grant value vested in the event of fraud, dishonesty, breach of duties, misstatement or manipulation of financial information.

Performance measures – Group and Pillar (Refer section 6.2 for FY25 outcomes)		
Performance category	**Weighting**	**Rationale for use of measure**
Safety, governance and sustainability	20%	Rewards the safe operation of our business while reducing the impact we have on the environment and having appropriate management and oversight of risk and other aspects of our business.
Strategic growth	30%	Rewards the development and delivery of projects and investments to grow the business in a way that adds value to shareholders.
Financial and operational performance	30%	Rewards the prudent management of our financial performance to ensure the business' sustained growth. Measures selected represent the key drivers of financial performance of the business and provide a framework for long-term shareholder value.
Organisational culture	20%	Rewards careful management of our people and organisational culture, which we see as a key competitive advantage and key driver of our performance.

Individual performance assessment

- Recognising the importance of not just 'what' is achieved, but 'how' it is achieved, the STIP includes an assessment of several key leadership attributes, as outlined below.
- The Remuneration and People Committee reviews the performance of Executive KMP (excluding the MD) against these attributes and recommends a score between 0 and 1.75 to the Board at year end.
- In most years, a score of 1.25x is expected, but where the Board concludes an executive has demonstrated the key attributes exceptionally well or poorly, this score could be as high as 1.75x or as low 0x.

Key attributes expected of Executive KMP	• Lead in alignment with the MinRes values:
	  o **Unity**: work as one team, work together with respect towards shared goals
	  o **Integrity**: honest and trustworthy, develop and positively build MinRes' reputation
	  o **Courage**: take on new challenges with drive, energy and enthusiasm
	  o **Care**: demonstrable commitment to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work
	  o **Agility**: move quickly to capture opportunities.
	• Leadership: proactively work on building a high performing team
	• Communication: take feedback and respond accordingly
	• Attitude: display positivity, enthusiasm, drive and energy
	• Engagement with stakeholders, and development of personal and business reputation.

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Long-Term Incentive

The key elements of the FY25 LTI plan are as follows:

Purpose	To focus Executive KMP on: • achieving a high and sustained ROIC over the longer term, being a total of four years, including the current financial year (Grant Year) • encouraging agility and entrepreneurialism to seize opportunities for higher returns contingent on rapid capital deployment within relatively short timeframes • alignment with shareholders' interests through Rights that do not vest until completion of a four-year period.
Payment vehicle	LTI grants provide rights to Company Shares (Rights) with Rights granted within the first half of the Grant Year (Grant Date). Subject to the Performance Measure mentioned below, Rights vest in the fourth financial year after the Grant Year. Participants have up until the 15th anniversary of the Grant Date (Expiry Date) to exercise Rights (convert Rights to Company Shares) with no exercise price being payable. Any vested Rights not previously exercised are automatically exercised at the Expiry Date.
Opportunity	The LTI grant opportunity is equal to: • 180% of Base FAR for the MD • 150% of Base FAR for the CFO • 120% of Base FAR for other Executive KMP.
LTI grant value	An amount equal to the LTI opportunity (%) is granted to each LTI participant annually; being the Grant Year (e.g. FY25). Rights vest in the fourth financial year after the Grant Year (e.g. following the end of FY28 for the FY25 award) subject to the performance measure mentioned below.
Number of LTI Rights	The number of Rights to be issued is determined using the following formula: ***LTI rights issued =*** *(Base FAR x LTI Opportunity (%)) / VWAP* where 'VWAP' is the five-day Volume Weighted Average Price to 30 June 2024.
Performance period	Performance is measured over four consecutive years, being the Grant Year and the following three financial years. For grants made in FY25, the performance period is FY25 to FY28 inclusive, with Rights vesting in FY29 at the end of the four-year service period.
Performance measure	The number of Rights that vest is subject to the four-year average ROIC achieved by the Company over the performance period. As outlined in the FY24 Remuneration Report, for all LTI grants made from FY25 onwards, the ROIC calculation methodology has changed so invested capital will be calculated using amounts drawn from MinRes' balance sheet at the start of the year rather than at the end of the year. Further discussion of the calculation of ROIC is included in section 5.4 below.

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Vesting hurdle	The number of Rights that vest at the end of the performance period is determined by reference to the following hurdle: **Four-year average ROIC achievement** / **% of maximum LTI opportunity ($)** Less than 12% — Nil Between 12% and 18% — Pro-rata between 67% & 100% 18%+ — 100% Consistent with prior years, the selection of 12% ROIC, being an after-tax measure, as the threshold for any Rights to vest, has historically reflected a level of performance above the Company's nominal post-tax Weighted Average Cost of Capital (WACC) and ensures value-destroying performance is not rewarded (I.e. Executive KMP are focused on achieving returns for shareholders in excess of the Company's cost of capital.) The high vesting at threshold performance recognises the Company has set a high bar relative to its cost of capital and to the rates of ROIC achieved by other large Australian listed businesses – see section 5.4 LTI Performance Measures and 6.3 LTI Performance Outcomes where MinRes' performance compares to the top quartile of ASX 100 companies1 (ASX Comparators). It also recognises inputs to the Cost of Capital can be volatile, so the threshold is set to remain above a cyclical increase in Weighted Average Cost of Capital.
Vesting period	All Rights vest four financial years after the Grant Year subject to the performance measure, clawback and malus provisions, and continued service.
Holding lock	No holding lock applies to Rights that vest under the FY25 LTI plan, as Rights vest only at the end of the performance period, provided the performance measure has been achieved.
Dividends	No dividends are paid to, or received by, Executive KMP on any Rights. To ensure alignment between shareholder and Executive KMP interests, each Right entitles Executive KMP to one MinRes share, plus an additional number of MinRes shares equal in value to the dividends paid on a MinRes share over the period from the Grant Date of the Rights to the date of exercise (Exercise Date) (Dividend Equivalent Rights). Without this entitlement, Executive KMP might not be motivated to seek growth over dividend payments. If any Rights are forfeited, their associated Dividend Equivalent Rights are likewise forfeited. The grant date fair value of the underlying LTI award incorporates the dividend right.

[1] Defined as top 100 ASX listed, Australian domiciled companies at 30 June by market capitalisation, excluding companies in the investment, insurance and real estate sectors due to their heavy use of mark-to-market accounting.

Clawback and malus provisions	The Board has discretion to lapse Rights that are on foot, or clawback previously vested LTI awards, if the Board concludes Rights should not vest or should not have vested due to: • fraud, dishonesty or fundamental breach of duties (including misstatement or manipulation of financial information) • the intentional or inadvertent conduct of any person the Board determines resulted in an unfair benefit being obtained by a participant.
Hedging	Hedging, or the use of derivatives such as collars, caps or similar products in relation to Company securities, including vested shares or unvested Rights, allocated under Company incentive schemes, are strictly prohibited, as is Executive KMP providing share entitlements/Rights as security for loans that may result in margin calls.
Cessation of employment	Cessation of employment prior to the vesting date will result in automatic forfeiture of all unvested Rights unless the Board exercises its discretion. (E.g. for health reasons, retirement or change of control as set out below.)
Change of control/ resignation/retirement in the event of ill health	In the event of a potential change of control, resignation or retirement due to ill health, the Board may exercise its discretion to determine whether to vest granted but unvested Rights.
Board discretion	The Board retains the discretion to amend, vary, terminate or suspend the LTI plan at any time. Any such variation, amendment, termination or suspension is not to adversely affect or prejudice rights of LTI participants holding Company shares or Rights at that time.

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5.4 LTI PERFORMANCE MEASURES

Calculating Return on Invested Capital (ROIC)

ROIC is measured at a Group consolidated level, on the following basis: ROIC = Net Operating Profit After Tax/Invested Capital.

Where: **Net Operating Profit After Tax** (NOPAT) is calculated as the Company's statutory Earnings Before Interest and Tax (EBIT) for the year, after applying the prevailing corporate tax rate. The earnings amount is adjusted to remove the impact of changes to accounting policies, and fair value adjustments for, and impairment of listed investments, whether favourable or unfavourable ('ROIC Adjustment Items').

Profits arising on the monetisation of investments, such as on the formation of joint ventures or the divestment of portion of the Group's operations, are a standard part of the Group's strategy and are therefore included in NOPAT.

Invested Capital is the sum of opening balances for the relevant financial period's Net Assets and Net Interest Bearing Debt at balance date, adjusted for cumulative accounting policy adjustments and cumulative fair value adjustments for listed investments.

Why ROIC has been chosen as the sole measure to determine LTI awards

The Board, with recommendation from the Remuneration and People Committee, maintained the following view:

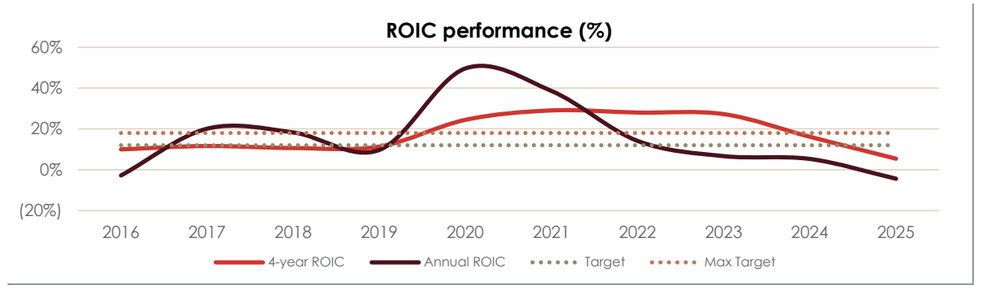
- ROIC remains the most appropriate measure for evaluating entitlement to an LTI award, as:
  - it is the key value driver considered by the Company for capital investment decisions
  - it provides a clear and unambiguous link between Company performance and shareholder value creation
  - financial return earned on capital deployed is closely correlated to the creation shareholder wealth over time
  - MinRes continues to be a highly capital-intensive business. As such, it is vital Executive KMP ensure maximum returns are generated on invested capital, which again supports utilisation of ROIC as the most appropriate measure for assessing Executive KMP's entitlement to LTI
  - any additional measure would dilute Executive KMP's focus on what is viewed by the Board as the Company's key objective (i.e. the effective deployment of capital to ensure creation of long-term wealth)
  - Executive KMP already have strong alignment with Total Shareholder Return (TSR) given their exposure to the Company's share price performance and dividends through incentive structures and associated Rights
  - ROIC is a measure directly controlled by Executive KMP and is not influenced by market sentiment which can result in alternate measures, such as TSR, delivering volatile outcomes.
- Shareholder value is driven by a function of:
  - the excess of ROIC over the Company's Weighted Average Cost of Capital
  - growth in Invested Capital
  - the number of years this growth can be sustained.

The following table sets out components used to calculate ROIC for each of the last five financial years.

	FY21 Actual $M	FY22 Actual $M	FY23 Actual $M	FY24 Actual $M	FY25 Actual $M
NOPAT					
Profit before tax (per income statement)	1,792	489	360	105	(1,117)
ROIC Adjustment Item[1]	(230)	196	(42)	309	55
Profit before tax (for ROIC)	1,562	685	318	414	(1,062)
Less: interest income	(10)	(10)	(39)	(58)	(75)
Add back: interest expense	96	123	233	262	388
Net Operating Profit Before Tax	1,648	798	512	618	(749)
Notional tax at 30%	(494)	(239)	(154)	(185)	225
NOPAT	**1,154**	**559**	**358**	**433**	**(524)**

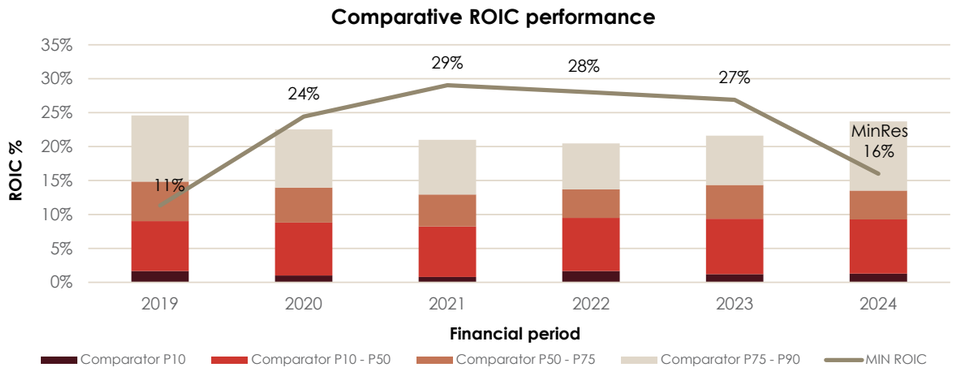
	FY21 Actual $M	FY22 Actual $M	FY23 Actual $M	FY24 Actual $M	FY25 Actual[2] $M
Invested Capital					
Net assets (per balance sheet)	3,246	3,271	3,522	3,584	3,659
ROIC Adjustment Items (cumulative, net of tax)	(154)	(10)	(40)	184	223
Net assets for ROIC	3,092	3,261	3,482	3,768	3,882
Net debt	-	698	1,896	4,429	5,349
Total Invested Capital	3,092	3,959	5,378	8,197	9,231
Strategic cash holding	(100)	-	-	-	-
Net Invested Capital	2,992	3,959	5,378	8,197	9,231
ROIC	**38.6%**	**14.1%**	**6.7%**	**5.3%**	**(5.7%)**
Four-year average ROIC %	**29.1%**	**28.0%**	**27.3%**	**16.2%**	**5.1%**

The Company's focus on disciplined investment has, since listing, delivered outstanding returns on the capital invested in it, and in turn delivered outstanding returns for its shareholders, both on an absolute and a relative basis.



[1] Earnings have been normalised for non-operating items, including unrealised gains/losses on investments held in listed shares accounted for at fair value through profit or loss (FY25: $55M pre-tax; FY24: $309M pre-tax). Adjustments are also made to operating profits for the effect of new/revised accounting standards, where relevant (FY25 and FY24: Nil).

[2] As foreshadowed in the 2024 Remuneration Report, for all LTI grants in FY25 and following, a change in the ROIC calculation methodology was affected to calculate invested capital using amounts drawn from MinRes' balance sheet at the start of the year rather than at the end of the year. This allows for greater accuracy in reflecting the return generated on the funds entrusted to the Company. For the FY25 LTI, the adjusted ROIC for FY25 is (6.4%), calculated as NOPAT: ($524M)/Opening Invested Capital $8,202M.



Note: The Company's four-year average ROIC performance has been in the top quartile of the ASX Comparators over the past five years to June 2024 (being the latest date for which relevant data is available).

Source: Juno Partners analysis. Adjustments made to reported results to ensure comparable with MinRes' definition of ROIC as set out above.

A summary of the Group's financial performance over the past five years is set out in the tables below.

Financial summary ($M unless otherwise stated)	FY21	FY22	FY23	FY24	FY25
Revenue	3,734	3,418	4,779	5,278	4,472
Underlying EBITDA	1,901	1,024	1,754	1,057	901
Statutory NPAT	1,268	351	244	114	(896)
Return on Equity[1]	39%	11%	7%	3%	(24%)
ROIC	38.6%	14.1%	6.7%	5.3%	(5.7)
Diluted EPS (cents/share)[2]	673.18	182.18	126.25	63.54	(458.8)
Share price ($) – 30 June	53.73	48.27	71.43	53.92	21.56

Financial year ended 30 June	FY21 $	FY22 $	FY23 $	FY24 $	FY25 $
Final dividend for the preceding financial year	0.77	1.75	1.00	0.70	-
Interim dividend for the current financial year	1.00	-	1.20	0.20	-
Total dividend paid	1.77	1.75	2.20	0.90	-

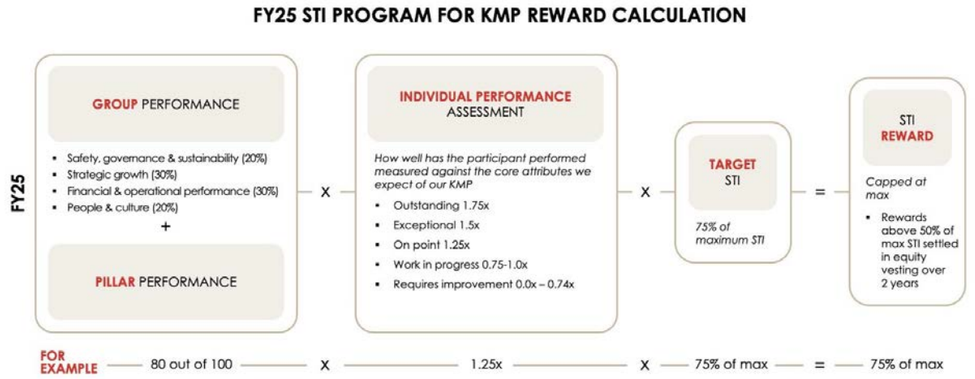
[1] Return on Equity earnings metric is calculated as Statutory NPAT divided by Equity for the financial year ended 30 June 2025.

[2] Diluted Earnings Per Share (EPS) is calculated as Company (Loss)/Profit after tax attributable to owners of the Company divided by the weighted average number of ordinary outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. See also Note 9 to the Consolidated Financial Statements.

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6. REMUNERATION OUTCOMES FOR FY25

6.1 DETERMINING STI PERFORMANCE



Awards under the STI program recognise achievements by the participant and how they went about their work.

6.1.1 GROUP AND PILLAR PERFORMANCE

Drawing on an analysis of performance against key indicators, the Remuneration and People Committee reviews Group performance against objectives set to determine a score out of 100%. A score of 75% reflects "On Target" performance.

For Executive KMP other than the MD and CFO, a review of Pillar performance is completed by the Remuneration and People Committee. An adjustment factor is then determined for the relevant Pillar.

6.1.2 INDIVIDUAL PERFORMANCE ASSESSMENT

For Executive KMP apart from the MD, a review of individual performance against core Executive KMP attributes is made by the Committee to determine an individual performance assessment rating. The individual performance assessment outcome can range from 0 to 1.75. A score of 1.25 is awarded for "On Point" performance.

6.1.3 DETERMINING STI AWARD

Except for the MD, the STI award is then a product of the Group and the relevant Pillar's performance score (A) multiplied by the individual's performance assessment (B) and the Executive KMP's Target STI, being 75% of their maximum STI opportunity (C).

To fully link the MD's STI reward to the overall rating of the Group's performance, the MD's STI outcome is not subject to the individual performance assessment element; the MD's STI reward is the product of the Group performance score and the MD's maximum STI opportunity.

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6.2 FY25 STI OUTCOMES

Company objectives

The Remuneration and People Committee assessment of performance against Company objectives for FY25 was as follows:

Measure	Weight	Outcome	Contribution to scorecard outcome
Safety, governance and sustainability	**20%**		**12.1%**
Zero harm • Zero fatalities and total permanent disabling injuries/illnesses • Zero high impact environmental incidents • Zero heritage incidents leading to prosecution or public controversy		**Met**	
Ethics and integrity • Zero incidents of bribery and corruption • >90% completion of Code of Conduct & Integrity, and Safe & Respectful Behaviors strategic training campaign by 30 June 2025		**Met** (>95% completion of training program)	
Environment • >80% compliance with site environment KPI Report • Assess Water Accounting Framework (WAF) governance and system gaps and propose investment pathways to Sustainability Committee for endorsement to further Water Efficiency Framework (WEF) management capability • Operate our portfolio to contribute to no biodiversity impacts increasing extinction risk through appropriate baseline survey design, effective ongoing monitoring and approval condition compliance		**Partially met** (88% compliance with site environment KPI report) WAF KPI not met	
Health, safety and wellbeing • Annual Total Recordable Injury Frequency Rate (**TRIFR**) <4.0 • Embed Critical Risk Management (**CRM**) strategy across all owner operator mine-sites		**Met** (TRIFR 3.71) CRM embedded across mine-sites	
Diversity and inclusion • 10% yoy improvement in female participation • 10% yoy increase in female representation in operational leadership positions • 10% yoy improvement in Aboriginal participation		**Partially met** • Target: 22.39%; Actual 22.1% • Target 4.8%; Actual 6.6% • Target 3.68%; Actual 3.6%	
Employee turnover • 10% yoy improvement or less than industry average		**Not met** • Target 22.09%	

Measure	Weight	Outcome	Contribution to scorecard outcome
Strategic growth	**30%**		**20%**
• Onslow Iron ramp-up progress • Onslow Iron Haul Road transaction • Yilgarn Hub sale • Lockyer gas sale		**Partially met**	
Financial and operational performance	**30%**		**7.5%**
Volume guidance (attributable) • Mining Services: 295 – 315Mt • Lithium – Wodgina: 210 – 230k dmt SC6 • Lithium – Mt Marion: 150 – 170k dmt SC6 • Iron Ore: 21.5 – 24.7Mt **Profitability** • FY25 budgeted Underlying EBITDA $1,080M		**Marginally met** • Mining Services: 280Mt • Lithium – Wodgina: 214k dmt SC6 • Lithium – Mt Marion: 203k dmt SC6 • Iron Ore 20.0Mt – noting Onslow Iron initial guidance was reduced from 10.5-11.7Mt to 7.8-8.0Mt • FY25 Underlying EBITDA: $901M	
People and engagement	**20%**		**20%**
• Zero incidents (unless initiated by MinRes) of protected industrial action • Support, sponsorship and active participation in the FY25 People Plan • >70% participation in Culture Survey		**Met** • Zero protected industrial action • >80% People Plan actioned • 75% participation in Culture Surve	
Total	**100%**		**59.6%**

Individual performance assessment

Executive KMP other than the MD were individually assessed against each of the six core attributes required of our leadership team. Each has been assessed as "On Point".

Pillar score assessment

For the Chief Executive Mining Services, the Committee carefully assessed the performance of the Mining Services pillar against the wider Group and determined the pillar adjustment factor for Mining Services to be 1.33.

This outcome aims to provide recognition for continued strong Pillar performance during a period of volatility for the Group. Considering Mining Services contributed 82% of the Group's Underlying EBITDA for FY25 – influenced by the continued ramp-up of the Onslow Iron project and ongoing delivery of internal and external client projects – this adjustment for Pillar Performance ensures the remuneration assessment for Executive KMP remains aligned with organisational performance and shareholder expectations.

FY25 discretionary adjustments

The MD proposed, and the Board accepted, no Short-Term Incentive (STI) be awarded to the MD or the Chief Financial Officer for FY25. The Board accepted this proposal and therefore neither will receive a STI outcome for the reporting period.

Outcomes measured against all outcomes above

After consideration of the above factors, the Remuneration and People Committee recommended, and the Board accepted, the following outcomes for Executive KMP for FY25.

Exec KMP	Max STI[1]	X	Group score (%)	X	Pillar factor	X	Discretionary adjustment (%)	X	Individual performance assessment[2]	X	Target STI[3] (%)	=	STI outcome	Settled in cash[4]	Settled in equity	Overall outcome of target STI (%)
MD	$2,000,000		59.6%		-		0%[5]		N/A		100%		$0	$0	$0	0
CE Mining Services	$900,000		59.6%		1.34		-		1.25		75%		$675,000	$450,000	$225,000	75%
CFO	$1,200,000		59.6%		-		0%[5]		N/A		75%		$0	$0	$0	0

6.3 FY25 LTI PERFORMANCE OUTCOMES

Based on the structure of the LTI plan, the assessment of outcomes for this year relate to the FY22 award. FY22's LTI was therefore assessed based on the average ROIC performance for the four years to 30 June 2025.

ROIC for the FY25 year was (5.7%), reflecting the significant increase in invested capital to enable the current strategic projects underfoot to increase shareholder value over time together with challenging market conditions which included volatile commodity prices and fluctuating demand. The four-year average ROIC from FY22 to FY25 was 5.1%, resulting in no portion of the grant becoming eligible to vest in August 2025.

The following table provides a summary of the LTI opportunities made to plan participants in the current and earlier financial periods and discloses the achieved ROIC performance relating to the applicable performance period.

Period	Grant date	Vesting date	ROIC measurement period	Status complete %	ROIC %					% Eligible to vest
					FY22	FY23	FY24	FY25	Four-year average	
FY22	18 Oct 2021	Aug 2025	FY22 to FY25	100	14.1	6.7	5.3	(5.7)	5.1	-
FY23	19 Dec 2022[6]	Aug 2026	FY23 to FY26	75	-	6.7	5.3	(5.7)	-	On-foot
FY24	3 Jul 2023[66]	Aug 2027	FY24 to FY27	50	-	-	5.3	(5.7)	-	On-foot
FY25	14 Mar 2025	Aug 2028	FY25 to FY28	25	-	-	-	(6.4)	-	On-foot

Section 5.4 above details the formula for determining the vesting of LTI Rights subject to the ROIC outcome over the four-year measurement period.

[1] Maximum STI opportunity is calculated as a proportion multiplier of Base Fixed Annual Remuneration (FAR), see section 7.1 for additional information on each executive KMP's FAR.

[2] Although the individual performance assessments are all 1.25, this was an outcome of differing ratings across the various attributes for each of the roles assessed.

[3] With the exception of the MD target, STI is 75% of maximum STI opportunity. For the MD, target STI is equal to the maximum STI opportunity.

[4] Awards made under the STI plan to Executive KMP that exceed 50% of maximum STI opportunity are deferred in the form of Rights that vest two equal instalments; one year and two years following grant of the Rights.

[5] The MD proposed, and the Board accepted, no Short-Term Incentive (STI) be awarded to the MD or the Chief Financial Officer for FY25, as such, this discretionary adjustment represents a 100% downward adjustment to the STI outcome.

[6] The Grant Date for FY23 and FY24 disclosure applies to Executive KMP other than the MD.

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6.4 TAKE HOME PAY (NON-IFRS MEASURE)

The following tables provide a summary of the cash value of remuneration realised for each Executive KMP during the year, which may be useful in understanding Executive KMP's current year pay and alignment with performance. These remuneration outcomes tables differ from the statutory (IFRS) remuneration tables in section 9 below.

FY25	Cash salary and fees[1]	STI cash bonus[2]	STI vesting[3]	LTI vesting[4]	Other benefits[5]	Total	STI vesting share price growth[6]	LTI vesting share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
EXECUTIVE DIRECTOR									
Chris Ellison	1,600,000	1,000,000	434,249	2,649,565	74,499	5,758,313	(170,022)	1,067,417	6,655,708
OTHER EXECUTIVES									
Mike Grey	898,269	451,480	184,636	1,251,202	30,000	2,815,587	(71,573)	504,066	3,248,080
Mark Wilson	1,000,000	600,000	296,930	1,747,992	66,400	3,711,322	(114,328)	704,205	4,301,199
TOTAL	3,498,269	2,051,480	915,815	5,648,759	170,899	12,285,222	(355,923)	2,275,688	14,204,987

FY24	Cash salary and fees[1]	STI cash bonus[7]	STI vesting[8]	LTI vesting[9]	Other benefits[10]	Total	STI vesting share price growth[6]	LTI vesting share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
EXECUTIVE DIRECTOR									
Chris Ellison	1,600,000	1,000,000	468,046	1,884,868	71,999	5,024,913	112,206	8,183,907	13,321,026
OTHER EXECUTIVES									
Mike Grey	900,000	450,000	272,003	1,163,260	89,872	2,875,135	72,915	4,963,006	7,911,056
Chris Soccio	900,000	450,000	-	-	27,500	1,377,500	-	-	1,377,500
Joshua Thurlow	900,000	450,000	-	370,166	27,500	1,747,666	-	446,922	2,194,588
Mark Wilson	1,000,000	600,000	382,348	1,548,801	126,272	3,657,421	90,752	6,626,667	10,374,840
TOTAL	5,300,000	2,950,000	1,122,397	4,967,095	343,143	14,682,635	275,873	20,220,502	35,179,010

[1] Cash salary and fees exclude superannuation contributions, which are reported within 'Other benefits'.

[2] STI rewards of up to 50% of an Executive KMP' s maximum STI are settled in cash, with the balance settled in Rights. Amounts included here relate to performance during FY24, paid in FY25.

[3] FY22 STI and FY23 STI equity settled awards that have vested during FY25, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[4] FY21 LTI Rights vested during FY25, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[5] Other Benefits related to non-monetary benefits and superannuation benefits that are awarded for performance during FY25.

[6] The share price growth amount is equal to the number of equity settled STI awards and LTI Rights vested multiplied by the increase in the Company share price over the period from grant date to vesting date.

[7] STI rewards of up to 50% of an Executive KMP's maximum STI are settled in cash, with the balance settled in Rights. Amounts included here relate to performance during FY23, paid in FY24.

[8] FY21 STI and FY22 STI equity settled awards that have vested during FY24, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[9] FY20 LTI, FY21 LTI and FY20 RPI Rights that have vested during FY24, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[10] Other Benefits related to non-monetary benefits and superannuation benefits that are awarded for performance during FY24. Mike Grey and Mark Wilson each received $62,372 in Resource Development Group Ltd (RDG) share options during FY24 as remuneration for serving as Company Directors of RDG. RDG forms part of the Group.

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7. SUMMARY OF EMPLOYMENT CONDITIONS

7.1 EXECUTIVE KMP

The table below summarises the employment agreements in place with Executive KMP as at the date of this report.

Executive KMP	Term of agreement	Base FAR[1] FY26	Base FAR[1] FY25	Notice period: Executive KMP and MinRes	Termination entitlements[2]
Chris Ellison (MD)	Full time – permanent	$1,600,000	$1,600,000	12 months	Notice period per contract
Mike Grey (CE Mining Services)	Full time – permanent	$900,000	$900,000	12 months	Notice period per contract
Mark Wilson (CFO and Company Secretary)	Full time – permanent	$1,000,000	$1,000,000	12 months	Notice period per contract

7.2 NON-EXECUTIVE DIRECTORS

NEDs receive fees to recognise their contribution to the work of the Board and the additional time and effort associated with chairing and/or participating in Board committees on which they serve. NED remuneration is reviewed annually by the Remuneration and People Committee.

The following table outlines the NED fees, inclusive of superannuation, effective as at the date of this report for the Board and associated Committees.

The Remuneration and People Committee recommended, and the Board approved, revisions to fees paid for FY26 to NEDs to incorporate increases in the Superannuation Guarantee Levy, as set out in the following table.

Board/Committee fees (per annum)	Chair		Member	
	FY26 $	FY25 $	FY26 $	FY25 $
Board	750,000[3]	412,500	172,000	171,000
Audit and Risk Committee	41,000	40,500	21,000	20,500
Ethics and Governance Committee	41,000	40,500	21,000	20,500
Nomination Committee[4]	41,000	40,500	21,000	20,500
Remuneration and People Committee[4]	41,000	40,500	21,000	20,500
Sustainability Committee	41,000	40,500	21,000	20,500
Technical Committee	41,000	40,500	21,000	20,500

[1] Base FAR comprises the executive's salary and excludes superannuation and other fixed entitlements.

[2] Should this amount be a value that requires shareholder approval then it can be reduced to maximum permissible amount without shareholder agreement.

[3] With Mal Bundey assuming the role as Remuneration and People Committee Chair effective 1 July 2025, the Committee fee payable to the chair is included in the remuneration payable to the Board Chair.

[4] Following James McClements re-appointment as Remuneration and People Committee Chair effective 1 February 2024, the Committee fee payable to the chair is included in the remuneration payable to the Board Chair.

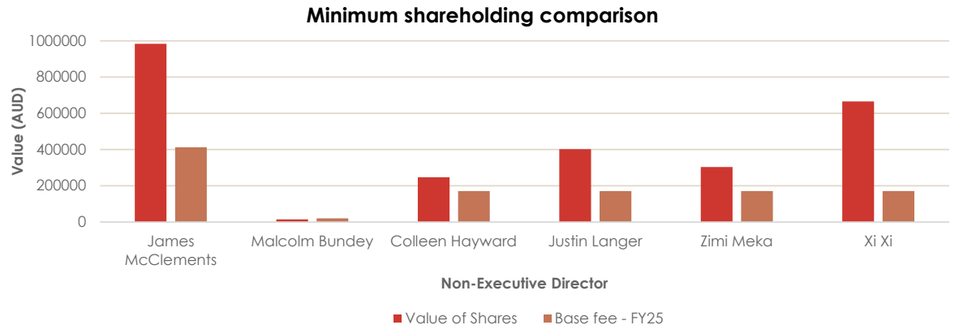
7.2.1 MINIMUM SHAREHOLDING POLICY FOR NEDS

During the year, the Company adopted a *Minimum Shareholding Policy* for NEDs. Under the policy NEDs are encouraged to acquire and maintain directly or indirectly through their associates (as defined by the *Corporation Act 2001 (Cth)*), a minimum number of Shares in the Company, the value of which is equal to 100% of their FY25 NED base Board fee (or the NED base Board fee at the time of appointment for those appointed after FY25). The minimum shareholding should be reached within three years of appointment to the Board.

The value of the Director's shareholding will be determined as the higher of the cost of acquisition or the market value of the Shares. The minimum holding assessment is undertaken at the end of each financial year. NEDs are subject to the Company's *Securities Trading Policy*.

If the Director's holding is less than the minimum required under the Policy, their fees will be settled 50% in cash and 50% in shares in the Company. Once the minimum requirement is met, Directors may elect to receive their fees in cash, equity or a mix of the two.

The following table outlines the comparison between the cost of acquisition associated with the shares issued to each NED, compared to the respective NED Board fee for FY25.



The current aggregate fee pool is $2.5M.

8. KEY REMUNERATION CHANGES FOR FY25 AND FY26

8.1 EXECUTIVE KMP FIXED AND AT-RISK REMUNERATION FOR FY25 AND FY26

Consistent with prior years, the Committee undertook a review of Executive KMP's remuneration during the year to ensure these align with the Company's policy while utilising an annual executive KMP remuneration benchmark analysis completed by its independent remuneration advisers, particularly for Fixed Remuneration targeted at 50th percentile and Total Maximum Remuneration targeted up to the 85th percentile of similar roles in Comparator Businesses (refer section 4.3).

While this analysis found some variation to the Group's policy, no increase to fixed or at-risk remuneration was made for Executive KMP for FY25. The Committee further determined no increase will be made to Executive KMP remuneration for FY26.

The Committee will review Executive KMP remuneration during FY26 and adjustments to fixed and at-risk pay may be made with effect from FY27.

8.2 NED FEES

Each year, the Committee, drawing on benchmarking analysis prepared by its independent remuneration advisers, undertakes a review of NED fees to ensure they align with the Company's policy. The reviews conducted in FY24 and FY25 determined Committee fees were in line with those paid at MinRes' Comparator Businesses and so the Committee recommended and the Board has approved only minor amendments to NED fees to incorporate increases in the Superannuation Guarantee Levy. NED fees remain well within the fee pool limit.

NED fees for FY25 and FY26 are set out in section 7.2.

8.3 INTRODUCTION OF MINIMUM SHAREHOLDING POLICY FOR NEDS

Following discussions with major shareholders, the Company has adopted a *Minimum Shareholding Policy* for NEDs to further strengthen the alignment of interests between the Board and shareholders. The Policy encourages NEDs to acquire and hold a minimum number of Shares in the Company equal in value to 100% of their base NED fee for FY25 (or for NEDs who join after FY25, the NED base fee in the year they join), within three years of their appointment to the Board.

Until the minimum shareholding requirement is met, NEDs will receive half of their fees in shares in MinRes. Once the minimum shareholding requirement is met, NEDs will be permitted to choose whether they receive payment in the form of cash or shares or a mix of the two.

8.4 ONE-OFF OPTIONS PROGRAM (OOP)

Under the Board approved OOP, Mal Bundey was granted options to purchase 780,000 MinRes shares at an exercise price of $25.40 subject to the vesting conditions set out below and explained in the Chair of Nominations Committee letter. The grant of these options was conditional on Mal Bundey's appointment as Chairman from 1 July 2025.

The following vesting conditions apply to the options:

- **Tranche 1**: 200,000 options to vest in July 2026, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2026 is at least $30.00
- **Tranche 2**: 200,000 options to vest in July 2027, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2027 is at least $35.00
- **Tranche 3**: 380,000 options to vest in July 2028, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2028 is at least $40.00.

The vesting of each tranche is subject to continued employment with the Company.

The package is weighted toward long-term performance, with 49% of the total number of options scheduled to vest in the third year, on 30 June 2028, to incentivise sustained value creation.

Once vested, options must be exercised within three years from the vesting date of each tranche, after which any unexercised options will lapse. The terms of the one-off options are subject to shareholder approval at the 2025 Annual General Meeting. The Company notes MD Chris Ellison will abstain from voting on this resolution.

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9. KMP STATUTORY REMUNERATION SCHEDULES

The following tables detail the statutory remuneration disclosures prepared in accordance with the *Corporations Act 2001* and *Australian Accounting Standards*. These tables differ from the Take Home Pay tables in section 6.4, due to the accounting treatment of share-based payments.

		Short-term benefits			Post-employment payments	Share-based payments				
FY25	Cash salary and fees	Other[1]	STI cash value[2]	Non-monetary	Super-annuation	STI equity value	LTI equity value	Total option value[3]	NED remuneration[4]	Total
	$	$	$	$	$	$	$	$	$	$
NON-EXECUTIVE DIRECTOR										
Mal Bundey[5,6]	14,480	-	-	-	3,330	-	-	265,678	14,480	297,968
James McClements	191,250	-	-	-	30,000	-	-	-	191,250	412,500
Colleen Hayward	105,321	48,000	-	-	24,224	-	-	-	105,321	282,866
Justin Langer	106,784	-	-	-	24,560	-	-	-	106,784	238,128
Zimi Meka	100,972	-	-	-	23,223	-	-	-	100,972	225,167
Xi Xi	121,341	-	-	-	-	-	-	-	121,341	242,682
Susie Corlett	94,116	-	-	-	21,647	-	-	-	94,116	209,879
Denise McComish	93,250	-	-	-	21,448	-	-	-	93,250	207,948
Jacqui McGill	86,813	-	-	-	19,967	-	-	-	86,813	193,593
EXECUTIVE DIRECTOR										
Chris Ellison[6]	1,600,000	-	-	44,499	30,000	(372,747)	-	-	-	1,301,752
OTHER EXECUTIVES										
Mike Grey[6]	898,269	-	450,000	-	30,000	169,916	-	-	-	1,548,185
Mark Wilson[6]	1,000,000	-	-	36,400	30,000	124,073	-	-	-	1,190,473
TOTAL	4,412,596	48,000	450,000	80,899	258,399	(78,758)	-	265,678	914,327	6,351,141

[1] Other remuneration relates to remuneration received by Colleen Hayward relating to cultural advisory services rendered.

[2] 50% of the FY25 STI plan on each Executive KMP's maximum STI opportunity is paid in cash and relates to the performance during FY25, paid in FY26.

[3] Total Option Value relates to the value of Company Share options granted to the Chair-elect in relation to services rendered for FY25.

[4] Equity component of NED remuneration.

[5] Mal Bundey commenced on 19 May 2025.

[6] The percentage of total remuneration linked to Company or individual performance for FY25 is as follows – Mal Bundey: 89%, Chris Ellison: 0%, Mike Grey: 40%, Mark Wilson: 10%. Negative percentages are not disclosed. This metric is calculated as the total value of STI Cash Value and Share-based Payments as a proportion of Total Statutory Remuneration.

9. KMP STATUTORY REMUNERATION SCHEDULES (CONTINUED)

		Short-term benefits			Post-employment payments	Share-based payments				
FY24	Cash salary and fees	Other	STI cash value[1]	Non-monetary	Super-annuation	STI equity value	LTI equity value[2]	Other[3]	NED remuneration[4]	Total
	$	$	$	$	$	$	$	$	$	$
NON-EXECUTIVE DIRECTOR										
James McClements	191,250	-	-	-	27,500	-	-	-	191,250	410,000
Susie Corlett	107,357	-	-	-	23,619	-	-	-	107,357	238,333
Colleen Hayward[5]	98,348	48,000	-	-	21,637	-	-	-	98,348	266,333
Justin Langer	98,348	-	-	-	21,637	-	-	-	98,348	218,333
Denise McComish[6]	58,934	-	-	-	12,965	-	-	-	58,934	130,833
Jacqui McGill[6]	41,610	-	-	-	9,497	-	-	-	41,610	92,717
Zimi Meka	99,850	-	-	-	21,967	-	-	-	99,850	221,667
Xi Xi	115,405	-	-	-	-	-	-	-	115,405	230,810
Kelvin Flynn[7]	58,934	-	-	-	12,965	-	-	-	58,934	130,833
EXECUTIVE DIRECTOR										
Chris Ellison[8]	1,600,000	-	1,000,000	44,499	27,500	527,200	(1,600,732)	-	-	1,598,467
OTHER EXECUTIVES										
Mike Grey[8]	900,000	-	450,000	-	27,500	204,122	(620,214)	62,372	-	1,023,780
Chris Soccio[8]	900,000	-	450,000	-	27,500	153,728	(121,747)	-	-	1,409,481
Joshua Thurlow[8]	900,000	-	450,000	-	27,500	153,728	17,843	-	-	1,549,071
Mark Wilson[8]	1,000,000	-	600,000	36,400	27,500	321,963	(867,146)	62,372	-	1,181,089
TOTAL	6,170,036	48,000	2,950,000	80,899	289,287	1,360,741	(3,191,996)	124,744	870,036	8,701,747

[1] 50% of the FY24 STI plan on each Executive KMP's maximum STI opportunity is paid in cash and relates to the performance during FY24, paid in FY25.

[2] The value disclosed includes reversals for LTI plans granted in prior years which are no longer expected to vest.

[3] Mike Grey and Mark Wilson each received $62,372 in Resource Development Group Ltd (RDG) share options during FY24 as remuneration for serving as Company Directors of RDDG. RDG forms part of the Group.

[4] Equity component of NED remuneration.

[5] Other remuneration includes remuneration received by Colleen Hayward relating to cultural advisory services rendered.

[6] Denise McComish commenced on 1 December 2023 and Jacqui McGill commenced on 31 January 2024.

[7] Kelvin Flynn resigned from the Company's Board on 31 January 2024.

[8] The percentage of total remuneration linked to Company or individual performance for FY24 is as follows - Chris Ellison: 0%, Mike Grey: 9%, Chris Soccio: 34%, Joshua Thurlow: 40% and Mark Wilson: 10%. Negative percentages are not disclosed. This metric is calculated as the total value of STI Cash Value and Share-based Payments as a proportion of Total Statutory Remuneration.

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10. SHARE RIGHTS GRANTED, VESTED AND POTENTIAL FUTURE VESTING

EXECUTIVE KMP

FY25	Plan	Grant date[1]	Performance periods	No. of share rights granted	Value per share right granted at grant $/right	Total value of share rights granted at grant date $	No. Vested during the year	Vested during the year %	No. Forfeited during the year	% forfeited during the year	Remaining, subject to vesting conditions	Year in which share rights may vest	No. of share rights which may vest	Maximum future expense $
Chris Ellison	FY21 LTI	01/09/2020	FY21 to FY24	102,950	28.62	2,946,429	92,577	89.9%	10,373	10.1%	-	FY25	-	-
	FY21 DER[2]		FY21 to FY24	13,985	-	-	12,576		1,409		-	FY25	-	-
	FY22 LTI	18/10/2021	FY22 to FY25	41,710	43.36	1,808,546	-	0%	41,710	100%	-	FY26	-	-
	FY22 DER[2]		FY22 to FY25	1,841	-	-	-		1,841		-	FY26	-	-
	FY22 STI	31/08/2022	FY22 to FY24	8,348	63.97	534,022	4,174	50%	-	0%	-	FY25	-	-
	FY23 LTI	17/11/2022	FY23 to FY26	58,923	82.95	4,887,663	-	0%	58,923	100%	-	FY27	-	-
	FY23 DER[2]		FY23 to FY26	1,672	-	-	-		1,672		-	FY27	-	-
	FY23 STI	29/08/2023	FY23 to FY25	4,814	69.48	334,477	2,407	50%	2,407	50%	-	FY25 FY26	-	- -
	FY24 LTI	16/11/2023	FY24 to FY27	40,771	62.60	2,552,265	-	0%	40,771	100%	-	FY28	-	-
	FY24 DER[2]		FY24 to FY27	532	-	-	-		532		-	FY28	-	-
	FY24 STI[2]	02/09/2024	FY24 to FY26	14,077	39.51	556,175	-	0%	7,038	100%	-	FY26 FY27	-	- -
Mike Grey	FY21 LTI	01/09/2020	FY21 to FY24	48,616	28.62	1,391,390	43,718	89.9%	4,898	10.1%	-	FY25	-	-
	FY21 DER[2]		FY21 to FY24	6,604	-	-	5,938		666		-	FY25	-	-
	FY22 LTI	18/10/2021	FY22 to FY25	19,697	43.36	854,062	-	0%	-	0%	19,697	FY26	19,697	854,062
	FY22 DER[2]		FY22 to FY25	869	-	-	-				869	FY26	869	-
	FY22 STI	31/08/2022	FY22 to FY24	4,000	63.97	255,880	2,000	50%	-	0%	-	FY25	-	-
	FY23 LTI	19/12/2022	FY23 to FY26	22,097	81.72	1,805,767	-	0%	-	0%	22,097	FY27	22,097	1,805,767
	FY23 DER[2]		FY23 to FY26	627	-	-	-				627	FY27	627	-
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	817	50%	-	0%	816	FY26	816	3,402
	FY24 LTI	03/07/2023	FY24 to FY27	15,290	72.82	1,113,418	-	0%	-	0%	15,290	FY28	15,290	1,113,418
	FY24 DER[2]		FY24 to FY27	199	-	-	-				199	FY28	199	-
	FY24 STI	02/09/2024	FY24 to FY26	5,279	39.51	208,573	-	0%	-	0%	5,279	FY26 FY27	2,639 2,640	8,162 38,495
	FY25 LTI	14/03/2025	FY25 to FY28	19,492	21.95	427,849	-	0%	-	0%	19,942	FY29	19,942	427,849
	FY25 DER[2]		FY25 to FY28	-	-	-					-	FY29	-	-
	FY25 STI[3]	30/06/2025	FY25 to FY27	10,686	21.56	230,390	-	0%	-	0%	10,686	FY27 FY28	5,343 5,343	62,185 78,923
Mark Wilson	FY21 LTI	01/09/2020	FY21 to FY24	67,919	28.62	1,943,842	61,076	89.9%	6,843	10.1%	-	FY25	-	-
	FY21 DER[2]		FY21 to FY24	9,226	-	-	8,296		930		-	FY25	-	-
	FY22 LTI	18/10/2021	FY22 to FY25	27,517	43.36	1,193,137	-	0%	-	0%	27,517	FY26	27,517	1,193,137
	FY22 DER[2]		FY22 to FY25	1,214	-	-	-				1,214	FY26	1,214	-
	FY22 STI	31/08/2022	FY22 to FY24	6,920	63.97	442,672	3,460	50%	-	0%	-	FY25	-	-
	FY23 LTI	19/12/2022	FY23 to FY26	30,690	81.72	2,507,987	-	0%	-	0%	30,690	FY27	30,690	2,507,987
	FY23 DER[2]		FY23 to FY26	871	-	-	-				871	FY27	871	-
	FY23 STI	29/08/2023	FY23 to FY25	2,177	69.48	151,258	1089	50%	-	0%	1,088	FY26	1,088	4,055
	FY24 LTI	03/07/2023	FY24 to FY27	21,235	72.82	1,546,333	-	0%	-	0%	21,235	FY28	21,235	1,546,333
	FY24 DER[2]		FY24 to FY27	277	-	-	-				277	FY28	277	-
	FY24 STI	02/09/2024	FY24 to FY26	8,460	39.51	334,235	-	0%	-	0%	8,460	FY26 FY27	4,230 4,230	13,083 61,680
	FY25 LTI	14/03/2025	FY25 to FY28	27,071	21.95	594,208	-	0%	-	0%	27,071	FY29	27,071	594,208
	FY25 DER[2]		FY25 to FY28	-	-	-					-	FY29	-	-

[1] The grant date (measurement date) is determined in accordance with AASB 2 Share Based Payments.

[2] Dividend equivalent rights that attach to the FY21, FY22, FY23, FY24 and FY25 LTIP plans where applicable. These rights have an automatic vesting/exercise upon exercise of the underlying LTIP and ORP share right and can be satisfied in cash or shares at the Board's discretion.

[3] In determining the provisional value of Rights granted subject to final Remuneration and People Committee approval in August 2025, the FY25 STI plan value reflected in the table above was determined by applying the share price on 30 June 2025. In FY26 the value of these Rights will be calculated based on the share price on the date of approval.

10. SHARE RIGHTS GRANTED, VESTED AND POTENTIAL FUTURE VESTING (CONTINUED)

NON-EXECUTIVE KMP

FY25	Plan[1]	Performance periods	No. of share options granted	Exercise Price per option $	Value per share option granted at grant $/right[2]	Total value of share rights granted at grant date $	No. Vested during the year	Vested during the year %	No. Forfeited during the year	% forfeited during the year	Remaining subject to vesting conditions	Year in which share rights may vest	No. of share options which may vest	Maximum future expense $
Mal Bundey	OOP T1	FY25 to FY26	200,000	25.40	4.83	966,000	-	0%	-	0%	200,000	FY27	200,000	862,078
	OOP T2	FY25 to FY27	200,000	25.40	5.61	1,122,000	-	0%	-	0%	200,000	FY28	200,000	1,058,217
	OOP T3	FY25 to FY28	380,000	25.40	6.68	2,538,400	-	0%	-	0%	380,000	FY29	380,000	2,440,427

11. EQUITY INSTRUMENTS HELD BY KMP

11.1 KMP RIGHTS AND OPTION HOLDINGS

The following table details the movements in rights and options during the year.

Rights	Balance at start of year	Granted	Exercised and converted to shares	Other	DER attaching in year number	Disposals/ Others[3]	Balance of end of year	Vested and exercisable
EXECUTIVE DIRECTOR								
Chris Ellison	836,508[4]	-	-	-	-	(173,718)	662,790	662,790
EXECUTIVE KMP								
Mike Grey	146,060[4]	30,178	(25,000)	-	-	(5,564)	145,674	50,622
Mark Wilson	309,702[4]	27,071	-	-	-	(7,773)	329,000	210,577
TOTAL	1,292,270	57,249	(25,000)	-	-	(187,055)	1,137,464	923,989

Options	Balance at start of year	Granted	Exercised and converted to shares	Other additions	Disposals/ Others	Unvested balance at end of year
NON-EXECUTIVE DIRECTOR						
Mal Bundey[1]	-	780,000	-	-	-	780,000
TOTAL	-	780,000	-	-	-	780,000

[1] The service commencement date for this award coincides with Mal Bundey's date of appointment as a director on 19 May 2025. The award is subject to shareholder approval at the 2025 Annual General Meeting.

[2] In determining the provisional value of the Options granted, which are subject to Shareholder approval, the option value reflected in the table above was determined by including the share price on 30 June 2025 into the option pricing model. In FY26 the value of these Rights will be calculated with reference to the share price on the date of approval.

[3] Represents Share Rights forfeited by the MD as announced to the market on 4 November 2024 and the forfeiture of rights under the FY21 LTIP plan which vested in September 2024, where the ROIC performance hurdle was only partly achieved.

[4] The balance brought forward reflects reclassifications for consistency of presentation.

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11.2 KMP SHAREHOLDINGS

The number of MinRes shares held during FY25 by NEDs and Executive KMP of the Company, including their Related Parties is set out below:

Number of shares	Balance at start of year	Shares issued[1]	Other additions[2]	Disposals[3]	Balance at the end of year
NON-EXECUTIVE DIRECTORS					
James McClements	26,636	6,711	-	-	33,347
Mal Bundey	-	687	-	-	687
Colleen Hayward	2,117	3,666	-	-	5,783
Justin Langer[4]	6,052	3,733	-	-	9,785
Zimi Meka	3,018	3,533	-	-	6,551
Xi Xi	21,653	3,463	-	-	25,116
Susie Corlett[5]	6,199	3,075	-	(9,274)	-
Denise McComish[6]	943	3,124	-	(4,067)	-
Jacqui McGill[7]	712	2,838	-	(3,550)	-
EXECUTIVE DIRECTOR					
Chris Ellison[4]	22,342,708	-	132	-	22,342,840
EXECUTIVE KMP					
Mike Grey[4]	-	25,000	-	(25,000)	-
Mark Wilson[4]	63,447	-	-	-	63,447
TOTAL	22,473,485	55,830	132	(41,891)	22,487,556

[1] Shares paid to Non-Executive Directors disclosed in this table were part of the FY25 remuneration package. Shares for the FY24 remuneration package were issued in the current financial year. The quantity of shares granted is based on the proportion of fees payable dividend by the VWAP for the five trading days to the end of each quarter of the financial year.

[2] Other additions include shares purchased.

[3] Disposals include shares sold and shares held on cessation as KMP.

[4] The opening balance has been adjusted to reflect only shares held by each KMP. Vested share rights previously included in this table are now included in the KMP Rights/Option Holdings table in section 11.1 above.

[5] Susie Corlett resigned as an Independent Non-Executive Director effective 16 April 2025.

[6] Denise McComish resigned as an Independent Non-Executive Director effective 23 April 2025.

[7] Jacqueline McGill resigned as an Independent Non-Executive Director effective 16 April 2025.

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12. TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

The following transactions occurred with KMP and their related parties (as defined under AASB 124 *Related Party Disclosures* (AASB 124)). All transactions with KMP and their related parties are at arm's length. The terms associated with the goods and services received are reviewed and revised periodically.

Transaction type	2025 $
INCOME/COST RECOVERIES	
Financial penalty	3,790,607
Recoupment of costs incurred	47,976
FINANCE INCOME RECOGNISED	
Northern Gateway Master Trust	3,434,552
PURCHASES/PAYMENTS MADE	
Lease rentals	1,351,149
Maritime services	1,990,986
Purchase of catering supplies	17,225
Remuneration expense relating to close family members	943,677

With respect to the transactions identified above, the following table discloses the outstanding balances with KMP and their related parties *as at the balance sheet date*.

Group	2025 $
BALANCE OWED BY THE GROUP	
Maritime services	27,916
BALANCE OWED TO THE GROUP	
Recoupment of costs incurred	509
Northern Gateway Master Trust	31,251,371

FINANCIAL PENALTY

As per the ASX announcement on 13 February 2025, the MD paid the Company an amount of $3,790,607 as a financial penalty. See section 1 for further details.

RECOUPMENT OF COSTS INCURRED

On occasions, costs are incurred by the Group on behalf of KMP and their related parties. These costs were recouped with no profit margin. Expense recoupments include items such as communication, entertainment, insurance, labour, travel and vehicle costs.

At 30 June 2025, legacy arrangements will unwind in early FY26.

NORTHERN GATEWAY MASTER TRUST (NGMT)

NGMT holds land zoned for industrial purposes north of Perth CBD, located in Bullsbrook and Muchea, which was proposed as the site for a new MinRes purpose-built logistics and maintenance hub. NGMT is jointly controlled by the Group. A consortium led by the MD owns 50.96% of the units on issue. Finance income of $3,434,552 was recognised during the year ended 30 June 2025 on Preference Units held in NGMT. The amount owed to the Group as disclosed below relates to the Preference Units held in NGMT. These units have a fixed maturity date of February 2026.

The movement in the carrying value of the investment in the Preference Units was the recognition of finance income during the year.

In the second half of FY25, the NGMT trustee implemented a plan to sell the land held by NGMT. In this regard, advisers were appointed and an active program to sell the land initiated. This process excluded the MD. Post-sale of the land, the intention is for the proceeds to be distributed to NGMT unitholders and for NGMT to be wound up.

LEASE RENTALS

Represents the rental amounts paid during the period for properties previously owned by entities associated with the MD from which some of the Group's operations are conducted. For these lease arrangements, a right-of-use asset and a lease liability are recorded by the Group. Occupation of these premises dates back prior to the Company's listing in 2006.

The related party relationship ceased at the start of March 2025 when the Company vacated one of the leased buildings and the remaining three properties currently occupied were disposed of to non-related external parties.

MARITIME SERVICES

The Group 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 (Propel) and Ship Agency Services Pty Ltd (SAS). These entities are controlled by the daughter of the MD. The related parties were also reimbursed for costs incurred on behalf of the Group.

In December 2024, a tender process with nine independent parties commenced for services to clear transhippers and tugs. All participants were assessed against defined service levels and capability. The tender process was overseen by Ethics and Governance Committee (EGC), consisting of since-resigned Board members, Denise McComish, Susie Corlett, Jacqui McGill and run by the Executive General Manager (EGM) Marine services. There was no involvement of the MD. The EGC recommended to the Board to award the contract to Propel, which the Board approved in April 2025.

In April 2025, a tender process was commenced for draft survey and ship agency services for bulk commodity exports at Ashburton, Port Hedland and Esperance. Six independent parties were invited to tender for the draft survey services contract and seven independent parties were invited to tender for the ship agency contract. All participants were assessed against defined service levels and capability. The tender process was run by the EGM Sales & Marketing. There was no involvement of the MD. The recommendation to award the contract to Propel and SAS, respectively, is currently under review by the EGC. The approval by the EGC and Board is expected to be finalised by December 2025.

Any future shipping services undertaken by Propel and SAS will follow the same rigorous tender process to ensure compelling commercial and operational justification.

At 30 June 2025 all balances owed are to be settled typically within 30 days.

PURCHASE OF CATERING SUPPLIES

The Group obtains barramundi supplies for its head office location from Wild Barra Fisheries Pty Ltd (Wild Barra). This entity is controlled by the MD. All transactions occurred at market prices.

REMUNERATION EXPENSE RELATING TO CLOSE FAMILY MEMBERS

Employee remuneration related to two close family members of the MD ($433,629) and three close family members of the Chief Executive Mining Services ($510,048) employed by the Group. 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 annually.

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In addition to the transactions identified above, the table below provides details of significant transactions between the Group and entities over which KMP have an interest. These are not related party transactions as defined under AASB 124 and have been provided as supplementary information.

Transaction type	2025 $
INCOME/COST RECOVERIES	
Commodity sales to Global Advanced Metals Pty Ltd (GAM)	462,501
Operating cost recoveries from GAM	995,801
FINANCE INCOME	
Loan to GAM	2,943,960
PURCHASES/PAYMENTS MADE	
Crushing Spares from GAM	35,000
Reimbursement of costs - Resource Capital Funds	64,505

GLOBAL ADVANCED METALS PTY LTD

On 18 March 2019, the Group (as lender) entered into a loan agreement with Global Advanced Metals Greenbushes Pty Ltd and Global Advanced Metals Pty Ltd (together, GAM) for a principal amount of $30,012,825, with a final repayment date of 6 June 2025. The final repayment date was subsequently extended to 6 June 2027. The loan was provided to finance the construction of a GAM-owned tantalum circuit at the Wodgina mine site, which was constructed and is operated by the Group.

Interest on the loan accrues at an annual rate of 12.00% and is payable monthly in arrears on the outstanding principal.

Monthly principal repayments are calculated based on $8.25 per pound of tantalum pentoxide (Ta_2O_5) contained in recovered concentrate, referencing production from two months prior to each repayment month. The first instalment was due on 31 January 2020, and any remaining balance is payable in full on the final repayment date.

James McClements, the former non-Executive Chair, is a director of GAM and the co-founder and Managing Partner of Resource Capital Funds, the majority shareholder of GAM.

Transactions during the year represent the sale of tantalite from the Bald Hill mine site to GAM by the Group and the recovery of operating costs incurred by the Group.

RESOURCE CAPITAL FUNDS

The Group reimbursed Resource Capital Funds for travel costs incurred by James McClements in his capacity as Non-Executive Chair of MinRes during the year ended 30 June 2025.

For the transactions disclosed in the table above, the table below discloses the outstanding balances as at the balance sheet date.

Group	2025 $
LOAN RECEIVABLE - GAM	
Balance – 1 July 2024	27,245,385
Principal repayments received	(1,223,430)
Interest income accrued	2,943,960
Interest payments received	(2,943,960)
Movement in allowance for expected credit losses	(1,792,272)
Balance – 30 June 2025	24,229,683

THIS CONCLUDES THE *REMUNERATION REPORT*, WHICH HAS BEEN AUDITED.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified Company Directors and Executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by *the Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The terms of engagement for certain services require the Company to compensate and reimburse Ernst & Young (The Auditor) for, and protect the Auditor against, any loss, damage, expense, or liability incurred by the Auditor in respect of third-party claims arising from a breach by MinRes of any obligation under the engagement terms.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the Auditor for non-audit services provide during the financial year by the Auditor are outlined in note 40 of the financial statements.

The Directors are satisfied the provision of non-audit services during the financial year, by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

Directors are of the opinion the services as disclosed in note 40 to the financial statements do not compromise the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the Auditor.
- None of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

COMPANY OFFICERS WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of the Auditor.

ROUNDING

The Company is of kind referred to in Corporations 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 immediately after this Directors' Report.

On behalf of the Directors



Chris Ellison
Managing Director

27 August 2025
Perth



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AUDITOR'S INDEPENDENCE DECLARATION

MINERAL RESOURCES

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 audit of the financial report of Mineral Resources Limited for the financial year ended 30 June 2025, 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 audit;

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

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

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

Ernst & Young

D S Lewsen
Partner
27 August 2025

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FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2025



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MINERAL RESOURCES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $M	Group 2024 $M
REVENUE	5	4,472	5,278
Other income	6	214	474
EXPENSES FROM OPERATIONS			
Change in the value of closing stock		13	(16)
Raw materials and consumables		(374)	(513)
Equipment costs		(343)	(377)
Subcontractors		(292)	(496)
Employee benefits expense		(1,311)	(1,278)
Transport and freight		(749)	(876)
Depreciation and amortisation	7	(758)	(628)
Impairment charges	7	(806)	(142)
Other expenses	7	(870)	(1,117)
(LOSS)/PROFIT FROM OPERATIONS		(804)	309
Finance income		75	58
Finance costs	7	(388)	(262)
Net finance costs		(313)	(204)
(LOSS)/PROFIT BEFORE TAX		(1,117)	105
Income tax benefit	8	221	9
(LOSS)/PROFIT AFTER TAX		(896)	114
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified to profit or loss in subsequent periods:			
Net (loss)/profit on cash flow hedges		(3)	5
Exchange differences on translation of foreign operations		(5)	-
Other comprehensive (loss)/income for the year, net of tax		(8)	5
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(904)	119
(LOSS)/PROFIT AFTER TAX FOR THE YEAR IS ATTRIBUTABLE TO:			
Non-controlling interest		8	(11)
Owners of Mineral Resources Limited		(904)	125
		(896)	114
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR IS ATTRIBUTABLE TO:			
Non-controlling interest		8	(11)
Owners of Mineral Resources Limited		(912)	130
		(904)	119
EARNINGS PER SHARE		**Cents**	**Cents**
Basic, (loss)/profit for the year attributable to ordinary equity holders of the parent	9	(458.81)	64.22
Diluted, (loss)/profit for the year attributable to ordinary equity holders of the parent	9	(458.81)	63.54

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

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CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	Note	Group 2025 $M	Group 2024 $M
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	412	908
Receivables and contract assets	11	840	1,027
Inventories	12	586	607
Current tax asset		1	-
Investments	14	31	-
Other assets	13	56	98
Disposal group classified as held for sale	26	20	-
Total current assets		1,946	2,640
NON-CURRENT ASSETS			
Receivables	11	601	439
Inventories	12	60	-
Investments accounted for using the equity method	34	89	108
Investments	14	64	141
Property, plant and equipment	15	6,303	5,170
Exploration and evaluation assets	16	280	987
Mine properties	16	2,373	2,657
Deferred tax assets	8	209	82
Intangibles		2	8
Total non-current assets		9,981	9,592
TOTAL ASSETS		11,927	12,232
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	1,225	1,784
Borrowings	19	317	255
Income tax payable		-	14
Employee benefits	20	251	269
Provisions	21	42	140
Liabilities associated with disposal group classified as held for sale	26	3	-
Total current liabilities		1,838	2,462
NON-CURRENT LIABILITIES			
Trade and other payables	18	427	637
Borrowings	19	5,445	5,081
Employee benefits	20	6	9
Provisions	21	552	459
Total non-current liabilities		6,430	6,186
TOTAL LIABILITIES		8,268	8,648
NET ASSETS		3,659	3,584
EQUITY			
Issued capital	22	990	954
Reserves	24	680	132
Retained profits		1,556	2,459
Equity attributable to the owners of Mineral Resources Limited		3,226	3,545
Non-controlling interests	25	433	39
TOTAL EQUITY		3,659	3,584

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Group	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/(Loss) after tax for the year	-	-	125	(11)	114
Other comprehensive income for the year, net of tax	-	5	-	-	5
Total comprehensive income for the year	-	5	125	(11)	119
Transactions with owners in their capacity as owners:					
Shares issued under Dividend Reinvestment Plans (note 22, note 23)	5	-	(5)	-	-
Equity-settled share-based payments (note 39)	48	36	-	-	84
Tax effect on employee share awards	-	23	-	-	23
Employee share awards vested (note 22)	14	(14)	-	-	-
Dividends declared, net of Dividend Reinvestment Plans (note 23)	-	-	(170)	-	(170)
Other	-	13	(10)	-	3
Transactions with non-controlling interests:					
Dilution of the Group's interest in a controlled entity	-	-	-	3	3
Balance at 30 June 2024	954	132	2,459	39	3,584

Group	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
(Loss)/Profit after tax for the year	-	-	(904)	8	(896)
Other comprehensive loss for the year, net of tax	-	(8)	-	-	(8)
Total comprehensive (loss)/income for the year	-	(8)	(904)	8	(904)
Transactions with owners in their capacity as owners:					
Equity-settled share-based payments (note 39)	-	21	-	-	21
Tax effect on employee share awards	-	3	-	-	3
Employee share awards vested (note 22)	36	(36)	-	-	-
Other	-	-	1	-	1
Transactions with non-controlling interests:					
Dilution of the Group's interest in controlled entities (note 25)	-	677	-	432	1,109
Transaction costs relating to dilution of interest	-	(19)	-	-	(19)
Tax effect on dilution of interest	-	(80)	-	-	(80)
Acquisition of additional interest in controlled entities	-	(10)	-	-	(10)
Distributions to unit holder	-	-	-	(46)	(46)
Balance at 30 June 2025	990	680	1,556	433	3,659

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	Group 2025 $M	Group 2024 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,613	5,562
Payments to suppliers and employees		(4,640)	(3,653)
		(27)	1,909
Interest received		19	51
Interest and other finance costs paid		(472)	(378)
Income taxes received/(paid)		5	(133)
Net cash (used in)/from operating activities	10	(475)	1,449
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments in financial assets		(2)	(684)
Proceeds from disposal of investments		-	330
Payments for property, plant and equipment		(1,087)	(2,108)
Proceeds from disposal of interests in Petroleum Exploration Permits	16	780	-
Proceeds from disposal of property, plant and equipment		103	33
Payments for intangibles		-	(2)
Payments for exploration and evaluation assets		(126)	(241)
Payments for mine development expenditure		(695)	(1,413)
Amounts received from other parties		-	2
Proceeds on disposal of controlled entity	16	1	-
Proceeds from sale of disposal group		-	588
Payments for equipment subsequently financed		(248)	(371)
Net cash used in investing activities		(1,274)	(3,866)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to equity holders of the parent		-	(170)
Distributions paid to unitholder		(46)	-
Proceeds from borrowings		1,275	2,238
Repayment of borrowings		(872)	(25)
Payment of lease liabilities/asset financing arrangements		(184)	(78)
Proceeds from dilution of interest in controlled entities	25	1,100	-
Transaction costs relating to dilution of interest in controlled entities		(15)	-
Payment to acquire an additional interest in controlled entities		(10)	-
Net cash from financing activities		1,248	1,965
Net decrease in cash and cash equivalents		(501)	(452)
Cash and cash equivalents at the beginning of the financial year		908	1,379
Effects of exchange rate changes on cash and cash equivalents		5	(19)
Cash and cash equivalents at the end of the financial year	10	412	908

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

MINERAL RESOURCES

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1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain significant accounting estimates. Preparation of the financial statements also requires management to exercise judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Currency

The financial statements are presented in Australian dollars ($), which is Mineral Resources Limited's functional and presentation currency.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), 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.

Reclassifications of items in the financial statements

Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the financial statements for FY25.

Going concern

The Directors have assessed the Group's ability to continue as a going concern for the 12 months from the date of this report and consider it appropriate to adopt the going concern basis of accounting in preparing the Group's financial statements.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Profit or loss and each component of other comprehensive income are attributed to the Group and to non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

The acquisition of a subsidiary, that constitutes a business, is accounted for using the acquisition method of accounting. A change in ownership interest in a subsidiary, without the loss of control, is accounted for as an equity transaction.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the consolidated income statement.

Joint arrangements

Certain of the Group's exploration and production activities are conducted through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control.

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

In relation to its interests in joint operations, the financial statements of the Group include:

- assets, including its share of any assets held jointly
- liabilities, including its share of any liabilities incurred jointly
- revenue from the sale of its share of the output arising from the joint operation
- share of the revenue from the sale of the output by the joint operation
- expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Investments in associates are accounted for using the equity method.

Employee share trust

The Group has in place a trust to administer the Group's employee share and share rights schemes; the Mineral Resources Employee Share Trust (the EST). The EST is consolidated, as the substance of the relationship is that the EST is controlled by the consolidated entity. Shares held by the EST are disclosed as treasury shares and deducted from contributed equity.

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1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a summary of the accounting policies considered material and relevant to the preparation of the financial statements, to the extent they have not already been disclosed in other notes to the financial statements throughout the report. Accounting policies have been consistently applied to all the years presented in these financial statements, unless otherwise stated.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet. Cash flows are presented on a gross basis.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and at the date of settlement. Exchange differences arising from the application of these procedures are taken to the income statement.

NEW OR AMENDED AUSTRALIAN ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all new, revised or amending Australian Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Except for additional disclosures, the adoption of these new and amended Accounting Standards and Interpretations did not have a significant impact on the 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*
- 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.

In July 2024, the IFRS Interpretations Committee (IFRIC) published its final agenda decision on disclosures of revenue and expenses for reportable segments. The IFRIC observed IFRS 8 *Operating Segments* (AASB 8 *Operating Segments* being the Australian equivalent of IFRS 8) requires an entity to disclose certain specified amounts for each reportable segment when those amounts are included in the measure of segment profit or loss reviewed by the Chief Operating Decision Maker (CODM) even if they are not separately provided to or reviewed by the CODM. IFRIC noted IFRS 8 does not require an entity to disclose by reportable segment each item of income and expense presented in its Income Statement or disclosed in the notes. In determining information to disclose for each reportable segment, an entity applies judgement and considers the core principle of IFRS 8.

The Group has assessed the impact of the agenda decision with respect to the information disclosed by reportable segment on material items of income and expenditure not currently provided to the CODM and has included additional information in the operating segment disclosures in note 4.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED NOT YET EFFECTIVE

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for FY25. The Group's assessment of the impact of these new or amended Australian Accounting Standards and Interpretations, most relevant to the Group, are below.

AASB 2023-5: Lack of Exchangeability – Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group.

Application date for the Group: 1 July 2025

AASB 2024-2: Classification and Measurement of Financial Instruments – Amendments to AASB 7: Financial Instruments: Disclosures and AASB 9: Financial Instruments

The amendments clarify a financial liability is derecognised on 'settlement date' but introduce an accounting policy option to derecognise financial liabilities settled through an electronic payment system before settlement date if certain conditions are met. The amendments also clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the solely payments of principal and interest (SPPI) test when determining the measurement basis of financial assets; and require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event. Except for additional disclosures, the amendments are not expected to have a significant impact on the Group.

Application date for the Group: 1 July 2026

AASB 18: Presentation and Disclosure in Financial Statements – Replacing AASB 101: Presentation of Financial Statements (AASB 18)

AASB 18 will introduce the following enhanced requirements for the presentation of financial statements:

- In the income statement, introducing new required categories (operating, investing and financing) and subtotals (operating profit and profit before financing and income taxes).
- Disclosures about management defined performance measures.
- Enhanced guidance on grouping of information, including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as "other".

The adoption of this standard will impact disclosures in the consolidated financial statements of the Group.

Application date for the Group: 1 July 2027

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Significant accounting judgements applied in the process of applying the Group's accounting policies are those with the most significant effect on the amounts recognised in the consolidated financial statements.

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

Management bases its estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. Key estimates are those with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The resulting accounting estimates will seldom equal the related actual results.

Significant accounting judgements, and key estimates and assumptions are found in the respective notes below:

	Note
Underlying EBITDA	4
Accounting for construction contracts	5
Income tax	8
Classification of loans receivable	11
Useful lives and residual values of property, plant and equipment	15
Exploration and evaluation costs	16
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Impairment of non-financial assets	17
Site rehabilitation provisions and project closure	21
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Accounting for contingent consideration payable on asset acquisitions	29

3. CLIMATE RELATED MATTERS

STRATEGY AND APPROACH TO MANAGING CLIMATE CHANGE

MinRes has a long-term ambition of net zero operational emissions by 2050, and an interim target of a 45% reduction in Scope 1 and Scope 2 mining emissions intensity by FY35.

MinRes has identified both material risks and opportunities in relation to climate change. To ensure appropriate management, climate governance is incorporated into MinRes' corporate governance framework and receives Board oversight.

REGULATORY LANDSCAPE

The revised Safeguard Mechanism (SGM) was implemented by the Clean Energy Regulator in FY23. Under the SGM, responsible emitters are facility operators with operational control of an individual facility whose Scope 1 emissions exceed the 100,000 tonnes of carbon dioxide equivalent (tCO_2-e) threshold and consequently must register the facility under the SGM. Registered SGM facilities have an annual emissions limit, known as a baseline and in general are required to reduce their emissions by 4.9% annually to 2030. If SGM facilities exceed their baselines, they must manage any excess emissions, through the purchase and surrender of carbon credits such as the Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs). For FY25, the Group is expected to report under the SGM for three registered facilities (30 June 2024: three facilities) – Mt Marion, Wodgina and West Pilbara Iron Ore Project (FY24: Mt Marion, Wodgina and Koolyanobbing).

In September 2024, the *Corporations Act 2001* was amended to introduce a mandatory climate-related disclosure regime from 1 January 2025. Under the amendments to the *Corporations Act 2001* made by the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* the Group will be required to prepare an annual sustainability report prepared in accordance with Australian Sustainability Reporting Standards (ASRS) issued by the AASB.

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3. CLIMATE RELATED MATTERS (CONTINUED)

The AASB has issued two ASRS as follows:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (AASB S1)
- AASB S2 *Climate-related Disclosures* (AASB S2).

The Group will adopt AASB S2 effective 1 July 2025. The Group does not currently plan to adopt AASB S1 which is a voluntary standard.

The Group continues to monitor the regulatory landscape for changes to climate-related legislation which may impact the Group and its operations.

ACQUISITION OF CARBON CREDITS

The Group's carbon credits and offsetting strategy is currently managed at a Group level.

During the year, MinRes purchased Australian Carbon Credit Units (ACCUs) to meet its FY24 SGM obligations. The Group has recognised a liability in relation to the expected obligations to purchase ACCU's in relation to FY25 emissions.

PROGRESSING MINRES' STRATEGY - INTERNAL DECARBONISATION FUND

Integral to MinRes' decarbonisation plan is the Internal Decarbonisation Fund (Decarb Fund) effective 1 July 2024, which is designed to provide a financial incentive for MinRes business units to embed MinRes' decarbonisation targets as part of its business-as-usual operations. MinRes operations are charged a carbon price for every tonne of Scope 1 and 2 emissions from the consumption of energy commodities, with emissions calculated monthly based on diesel, gas and electricity invoices and power–related data.

The Decarb Fund will provide funding to meet the Group's future SGM compliance obligations through the purchase of approved carbon credits, as well as providing a funding pathway for Group-wide decarbonisation opportunities in power generation and materials movement (e.g. electrification and automation of mining, haulage and transport systems).

IMPACT ON THE FINANCIAL STATEMENTS

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though critical minerals, such as lithium, that the Group mines assist in enabling a transition to a lower-emissions environment, climate-related matters increase uncertainty in estimates and assumptions underpinning several items in the financial statements. The Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

The following areas of the financial statements are most directly impacted by climate-related matters:

- Useful lives of fixed assets: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation, physical impacts (such as asset damage) and the Group's decarbonisation strategy. See note 15 for further information
- Impairment of non-financial assets: The value-in-use of non-financial assets may be impacted in several different ways, such as changes in demand for the Group's products. The Group's operations are also exposed to physical climate-related risks. The Group considers the expectation of increases in the cost of emissions and the impact of potential business interruptions as a result of physical climate related risks, in the cash flow forecasts used to assess value-in-use. See note 17 for further information
- Site rehabilitation liabilities: The extent, timing and cost of the Group's future rehabilitation activities may be impacted by potential physical and transition climate-related impacts. See note 21 for further disclosures.

Given the complexity of physical risk modelling and the ongoing nature of the Group's physical risk assessment process and climate strategy, the identification of additional risks and/or the detailed development of the Group's response may result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods.

4. OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports reviewed by the chief operating decision maker function (CODM) in assessing performance and in determining the allocation of resources.

The Group is organised into business units (referred to as "Pillars") and has three reportable operating segments, as follows:

- Mining Services, which provides pit-to-ship services to the resources sector
- Iron Ore, which develops, mines and exports iron ore
- Lithium, which develops and mines lithium that is sold as spodumene concentrate or lithium battery chemicals.

All reportable segments operate within the Australian resources sector.

The Energy Pillar carried out exploration activities during the year and generates revenue from providing drilling services. The Group has determined the Energy Pillar is no longer a reportable operating segment, and as such, it is now included in "Other". Comparative information has been updated to be presented on a consistent basis. "Other" also includes manganese and garnet, both non-reportable operating segments, that relate to Resource Development Group Limited's[1] (RDG) operations.

"Central" comprises primarily corporate 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 are not directly attributable to the Pillars.

The performance of each Pillar is measured based on Underlying EBITDA[2], 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.

[1] RDG is a controlled entity in which the Group has a 64.31% equity interest (30 June 2024: 64.31%) (note 33).

[2] See definition of EBITDA and Underlying EBITDA in Glossary.

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4. OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

Group – 2025	Mining Services $M	Iron Ore $M	Lithium $M	Energy and Other[1] $M	Central $M	Intersegment adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue[3]	1,494	2,334	601	53	-	(10)	4,472
Intersegment revenue	1,803	-	-	22	-	(1,825)	-
TOTAL REVENUE	3,297	2,334	601	75	-	(1,835)	4,472
Segment result – underlying EBITDA	737	252	23	4	(88)	(27)	901
Item included in the segment result:							
Employee benefits expense[4]	(945)	(147)	(73)	(12)	(92)	-	(1,269)
Item reported separately to the CODM:							
Depreciation and Amortisation	(405)	(157)	(250)	(5)	(26)	85	(758)
ASSETS							
Segment assets	5,225	2,740	2,501	224	1,320	(83)	11,927
LIABILITIES							
Segment liabilities	(1,631)	(1,239)	(356)	(60)	(4,982)	-	(8,268)
Segment net assets	3,594	1,501	2,145	164	(3,662)	(83)	3,659

Group - 2024	Mining Services $M	Iron Ore $M	Lithium $M	Energy and Other $M	Central $M	Intersegment adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue[3]	1,272	2,578	1,409	19	-	-	5,278
Intersegment revenue	2,108	-	-	16	-	(2,124)	-
TOTAL REVENUE	3,380	2,578	1,409	35	-	(2,124)	5,278
Segment result – underlying EBITDA	550	394	384	7	(170)	(108)	1,057
Item included in the segment result:							
Employee benefits expense	(945)	(28)	(74)	(3)	(228)	-	(1,278)
Item reported separately to the CODM:							
Depreciation and Amortisation	(219)	(198)	(217)	(4)	(28)	38	(628)
ASSETS							
Segment assets	4,235	2,237	3,337	928	1,625	(130)	12,232
LIABILITIES							
Segment liabilities	(1,564)	(1,524)	(620)	(44)	(4,896)	-	(8,648)
Segment net assets	2,671	713	2,717	884	(3,271)	(130)	3,584

[1] Includes total revenue of $20M (FY24: $nil) and Underlying EBITDA of ($11M) (FY24: $1M) for the Energy Pillar.

[2] Includes adjustments to eliminate intercompany transactions and to eliminate unrealised profit and loss in intercompany transactions.

[3] Mining Services' external revenue includes revenue derived from external participants in MinRes' joint arrangements (see note 35).

[4] Redundancy costs of $42M are excluded from Underlying EBITDA. Refer below to the reconciliation of Underlying EBITDA to profit after tax.

4. OPERATING SEGMENTS (CONTINUED)

RECONCILIATION OF UNDERLYING EBITDA TO PROFIT BEFORE TAX

	Group 2025 $M	Group 2024 $M
UNDERLYING EBITDA[1]	901	1,057
Depreciation and amortisation	(758)	(628)
Net finance costs	(313)	(204)
ITEMS EXCLUDED FROM UNDERLYING EARNINGS		
Impairment charges (note 7, note 17)	(806)	(142)
Net loss on equity instruments at fair value through profit or loss (note 7)	(56)	(293)
Net foreign exchange (loss)/gain (note 6, note 7)	(74)	54
Net gain on derivative contracts	10	12
Net gain arising from the restructured MARBL transaction, inclusive of transaction costs and the loss on disposal of Kemerton (note 6, note 7)	-	283
Gain on disposal of interests in petroleum exploration permits (note 16)	80	-
Loss on cessation of downstream lithium operations including closure of Chinese marketing office	(71)	-
Software implementation costs	(14)	(17)
Onerous contract	(16)	(17)
Gain on disposal of the Yilgarn Hub (note 16)	80	-
Costs associated with mine sites in care and maintenance	(38)	-
Redundancy costs	(42)	-
TOTAL EXCLUDED FROM UNDERLYING EARNINGS	(947)	(120)
(Loss)/Profit before tax[2]	(1,117)	105

[1] Refer to Operating Segment information on page 86.

[2] Refer to Consolidated Income Statement on page 73.

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4. OPERATING SEGMENTS (CONTINUED)

Key judgement: Underlying EBITDA

Items excluded from EBITDA to derive Underlying EBITDA are those gains and losses that, individually or in aggregate with similar items, are of a nature and size to require exclusion in order to provide additional insight into the underlying business performance of our operating segments.

The following items are excluded from EBITDA in arriving at Underlying EBITDA in each year irrespective of materiality:

- Impairment charges on non-monetary assets, net of reversals
- Foreign exchange gains/(losses)
- Gains/(losses) on derivative contracts
- Fair value gains/losses on financial assets carried at fair value through profit and loss
- Gains/(losses) on disposal of interests in businesses/controlled entities
- The Underlying EBITDA of any discontinued operations
- Gains and losses on disposal of interests in mining tenements, crown leases and permits
- Adjustments to closure provisions relating to non-operating and fully impaired sites.

In addition, there is a final judgemental category which includes, where applicable, other credits and charges that, individually or in aggregate if of a similar type, are of a nature or size to require exclusion in order to provide additional insight into underlying business performance. In FY24, this included a net gain associated with the restructured MARBL transaction. For FY25 this includes redundancy and care and maintenance costs.

GEOGRAPHICAL INFORMATION

Refer note 5 for segment revenue disaggregation based on the geographical locations of external customers. All non-current assets of the Group, exclusive of financial instruments and deferred tax assets, are in Australia.

MAJOR CUSTOMER INFORMATION

External customers who contributed 10% or more to the Group's revenue are as follows:

Group - 2025	Mining Services segment $M	Iron Ore segment $M	Lithium segment $M	Total $M
REVENUE				
Customer 1	-	743	-	743
Customer 2	-	584	-	584
Customer 3	536	-	-	536
Customer 4	306	-	327	633

Group - 2024	Mining Services segment $M	Iron Ore segment $M	Lithium segment $M	Total $M
REVENUE				
Customer 1	351	-	677	1,028
Customer 2	99	-	558	657
Customer 3	-	554	-	554

5. REVENUE

DISAGGREGATION OF REVENUE

The disaggregation of revenue is as follows:

Group - 2025	Mining Services $M	Iron Ore[1] $M	Lithium $M	Energy and Other $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodity	-	2,358	610	-	2,968
Mining services revenue	1,362	-	-	-	1,362
Other	-	-	-	53	53
Total revenue from contracts with customers	1,362	2,358	610	53	4,383
OTHER REVENUE					
Pricing adjustments	-	(24)	(9)	-	(33)
Leasing and interest revenue	122	-	-	-	122
Total other revenue	122	(24)	(9)	-	89
Total external revenue from operations	1,484	2,334	601	53	4,472
GEOGRAPHICAL INFORMATION (by location of customer)					
Australia	1,484	-	-	29	1,513
Asia	-	2,334	601	3	2,938
Other	-	-	-	21	21
Total external revenue	1,484	2,334	601	53	4,472
TIME OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	-	2,334	601	33	2,968
Goods and services transferred over time	1,484	-	-	20	1,504
Total external revenue	1,484	2,334	601	53	4,472

[1] The Group recognised revenue of $970M (30 June 2024: $19M) for iron ore sales in relation to the Onslow Iron project whilst the project was still in the development phase. Total costs included in Consolidated Income Statement in relation to these sales amounted to $688M (30 June 2024: $17M).

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5. REVENUE (CONTINUED)

Group - 2024	Mining Services $M	Iron Ore $M	Lithium $M	Energy and Other $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodity	-	2,512	1,516	-	4,028
Mining services revenue	1,253	-	-	-	1,253
Other	-	-	-	19	19
Total revenue from contracts with customers	1,253	2,512	1,516	19	5,300
OTHER REVENUE					
Pricing adjustments	-	66	(107)	-	(41)
Leasing and interest revenue	19	-	-	-	19
Total other revenue	19	66	(107)	-	(22)
Total external revenue from operations	1,272	2,578	1,409	19	5,278
GEOGRAPHICAL INFORMATION (by location of customer)					
Australia	1,272	13	-	8	1,293
Asia	-	2,565	1,409	2	3,976
Other	-	-	-	9	9
Total external revenue	1,272	2,578	1,409	19	5,278
TIME OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	-	2,578	1,409	19	4,006
Goods and services transferred over time	1,272	-	-	-	1,272
Total external revenue	1,272	2,578	1,409	19	5,278

CONTRACT BALANCES

Contract assets

The Group does not have any material contract assets as at 30 June 2025 (30 June 2024: $29M) as performance and a right to consideration occurs within a short period of time and all rights to consideration are unconditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to note 11 for trade receivables.

Contract liabilities

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

From time to time, the Group recognises contract liabilities in relation to:

- iron ore and lithium sales which are sold under Cost and Freight (CFR) and Cost, Insurance and Freight (CIF) Incoterms, whereby a portion of the cash may be received from the customer before the freight/insurance services are provided
- mining services revenue, including crushing services, where mobilisation charges may be received from the customer at the start of the contract; revenue for mobilisation charges is recognised as performance obligations in the contract are satisfied.

See note 18 for further details of contract liabilities disclosed within Trade and Other Payables.

5. REVENUE (CONTINUED)

ACCOUNTING POLICY FOR REVENUE RECOGNITION

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group has generally concluded it is the principal in its revenue contracts as it typically controls the goods or services before transferring them to the customer.

The value of variable consideration is estimated using either the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a constraining principle whereby revenue will be recognised only to the extent it is highly probable a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

(i) Sale of goods

The Group earns revenue by mining, processing, and selling iron ore, spodumene concentrate and lithium battery chemicals to customers under a range of commercial terms.

The Group sells the majority of its products on CFR or CIF International Commercial Terms (Incoterms) which means the Group is responsible for providing freight services after the date at which title of the goods passes. The Group therefore has a separate performance obligation for freight/services provided for sale of products under CFR and CIF Incoterms.

Revenue from the sale of product is recognised at the point in time when control has been transferred to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable, and collectability is reasonably assured. This is generally when risk and reward of ownership passes.

The majority of the Group's sales agreements specify risk and reward of ownership passes when the product is physically transferred onto the ocean-going vessel or other delivery mechanism. In practical terms, revenue is generally recognised on the bill of lading date, which is the date the commodity is delivered to the shipping agent. Within each contract to sell commodity products, each unit of product shipped is a separate performance obligation.

The Group's sales agreements may allow for price adjustments based on the market price at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for the product is based on prevailing market prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP is typically between one and two months post shipment.

For provisional pricing arrangements, revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP (i.e. at a forward price) and a corresponding trade receivable is recognised. Any future changes that occur over the QP are embedded within the provisionally priced trade receivables, which are carried at fair value through profit and loss (see note 11) and are recognised in the Consolidated Income Statement as pricing adjustments in Other Revenue.

Sales agreements also allow for an adjustment to the sales price based on a survey of the goods by the customer (an assay for mineral and moisture content). Therefore, recognition of the sales revenue is based on the most recently determined estimate of product specifications. Adjustments are typically insignificant.

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5. REVENUE (CONTINUED)

For those arrangements subject to CIF/CFR shipping terms, freight revenue is allocated from the overall contract price at its standalone selling price (where observable) or otherwise at its estimated cost-plus margin. Revenue from shipping services is recognised over time until the product is delivered.

The Group does not disclose sales revenue from freight services separately as it does not consider this to be a material component of revenue.

The Group applies a practical expedient for its freight services and does not disclose information on the transaction price allocated to performance obligations that remain unsatisfied at the end of the reporting period as the performance obligations arising under sales arrangements for its commodity products have an original expected duration of one year or less.

(ii) Rendering of services

The Group's Mining Services segment earns revenue from the provision of a range of mining services, including crushing and construction services.

Mining services

Revenue from mining services is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group. As mining services are invoiced on a monthly basis based on the actual services provided, or at cost plus margin incurred to date, the Group has used the practical expedient available under AASB 15 to recognise revenue based on the right to invoice. This is on the basis the invoiced amount corresponds directly with the value to the customer of the Group's performance completed to date.

Crushing services

For crushing service contracts specifically, each tonne of ore crushed represents a separate performance obligation. Revenue from the rendering of crushing services is measured and recognised as each tonne is crushed based on a schedule of rates invoiced to the customer, being the estimate of the price to which the Group expects to be entitled and a corresponding trade receivable is recognised.

Mobilisation/demobilisation charges on crushing service contracts, which is not a separate performance obligation, constitutes variable consideration that is allocated to each tonne crushed (each performance obligation) and is therefore recognised based on the actual tonnes crushed each period, rather than when invoiced.

Construction services

With respect to construction services, contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Typically, the Group's construction contracts contain a single performance obligation.

Work is performed on assets that are controlled by the customer or on assets that have no alternative use to the Group, with the Group having a right to payment for performance to date. As performance obligations are satisfied over time, revenue is recognised over time using an input method based on costs incurred, as this is considered to be the method that most faithfully depicts the Group's performance towards completion of the performance obligation.

If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The Group includes some or all of this variable consideration in the transaction price only to the extent it is highly probable a significant reversal of the cumulative revenue recognised will not occur, i.e. when the associated uncertainty with the variable consideration is subsequently resolved. Certain contracts are subject to claims which are enforceable under the contract. If the claim does not result in any additional goods or services, the transaction price is updated and the claim accounted for as variable consideration.

Customers are typically invoiced on completion of milestones.



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5. REVENUE (CONTINUED)

Key judgement and estimate: Accounting for construction contracts

Accounting for construction contracts involves the continuous use of estimates based on a number of detailed assumptions. Construction contracts can span accounting periods, requiring estimates and assumptions to be updated on a regular basis.

Accounting estimates resulting from judgements in relation to individual projects may be materially different to actual results due to the size, scale and complexity of projects.

Revenue recognition

Where performance obligations are satisfied over time, revenue is recognised in the Consolidated Income Statement by reference to the estimated progress towards complete satisfaction of each performance obligation.

For construction contracts, revenue is recognised using an input method based on costs incurred, which the Group believes faithfully depicts the transfer of goods and services to the customer. In this regard, the Group excludes the effects of any inputs that do not depict the Group's performance in transferring control of goods or services to the customer.

Fundamental to the calculation of the stage of completion is a reliable estimate of forecast costs to complete.

Forecast costs to complete

Forecast costs to complete construction contracts are regularly updated and are based on costs expected to be incurred when the related activity is undertaken. Key assumptions regarding costs to complete a contract include estimation of labour costs, technical costs, impact of delays and productivity.

Construction contracts may incur additional costs in excess of original cost estimates. Liability for such costs may rest with the customer if considered to be a change to the original scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent these are due and payable under the contract.

When it is considered probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision.

Contract claims and disputes

Where a variation in scope has been agreed with a customer and the corresponding change in the transaction price has not been agreed, the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Group, and is reassessed throughout the life of the contract. Variable consideration including claims and certain contract variations are included in the transaction price only to the extent it is highly probable that a significant reversal in revenue will not occur in the future.

There are several factors considered in assessing variable consideration including status of negotiations with the customer, outcomes of previous negotiations and legal evidence that provides a basis for entitlement.

6. OTHER INCOME

	Group 2025 $M	2024 $M
Net foreign exchange gain	-	54
Net gain on disposal of property, plant and equipment	5	-
Net realised gains on derivative contracts	21	15
Share of profit of associates and joint ventures accounted for using the equity method	7	-
Gain on disposal of interests in Petroleum Exploration Permits (note 16)	80	-
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 the Yilgarn Hub (note 16)	80	-
Other	21	21
	214	474

7. EXPENSES

Profit before tax includes the following expenses:	Group 2025 $M	2024 $M
DEPRECIATION[1]		
Plant and equipment	485	304
Depreciation capitalised to assets	(39)	(17)
Depreciation expense (capitalised to)/released from inventory	(1)	11
	445	298
AMORTISATION[2]		
Mine development	307	405
Amortisation expense released from/(capitalised to) inventory	4	(89)
Other	2	14
	313	330
Total depreciation and amortisation	758	628
IMPAIRMENT[3]		
Mine properties	572	10
Exploration and evaluation assets	98	57
Intangibles	4	15
Property, plant and equipment	118	8
Equity accounted investments (note 34)	14	52
	806	142
FINANCE COSTS		
Interest on borrowings	437	370
Capitalised borrowing costs[4]	(218)	(152)
Interest on lease liabilities	45	18
Other	124	26
	388	262

[1] Refer to note 15 for accounting policy on depreciation, borrowing costs and leases.

[2] Refer to note 16 for accounting policy on amortisation of mine properties.

[3] Refer to note 17 for impairment testing.

[4] The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.77% (30 June 2024: 8.74%).

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7. EXPENSES (CONTINUED)

	Group 2025 $M	2024 $M
OTHER EXPENSES		
Net foreign exchange loss	74	-
Net loss on equity instruments at fair value through profit or loss	56	293
Short-term leases, low value leases and variable lease payments	3	2
Net unrealised losses on derivative contracts	11	3
Royalties (government and non-government)	239	326
Rates and land tax	19	54
Duties and other costs associated with restructured MARBL transaction	-	57
Loss on disposal of Kemerton	-	44
Travel and accommodation	47	50
Software costs	56	47
Office and administrative expenses	131	116
Costs associated with mine sites in care and maintenance	38	-
Onerous contract	16	17
Insurance expense	24	20
Loss on cessation of downstream lithium operations including closure of Chinese marketing office	71	-
All other operating expenses	85	88
	870	1,117
SUPERANNUATION EXPENSE INCLUDED IN EMPLOYEE BENEFITS EXPENSE		
Defined contribution superannuation expense	137	116

8. INCOME TAX

	Group 2025 $M	2024 $M
INCOME TAX (BENEFIT)/EXPENSE		
Current income tax:		
Current income tax charge	1	140
Adjustment to current tax recognised in respect of prior periods	(18)	5
Deferred income tax:		
Origination and reversal of temporary differences	(252)	(150)
Adjustment to deferred tax recognised in respect of prior periods	48	(4)
Aggregate income tax benefit recognised in profit and loss	(221)	(9)
NUMERICAL RECONCILIATION OF INCOME TAX (BENEFIT)/EXPENSE AND TAX AT THE STATUTORY RATE		
(Loss)/profit before income tax expense	(1,117)	105
Tax (benefit)/expense at the statutory tax rate of 30%	(335)	32
Deferred tax benefit arising from the MARBL restructure	-	(180)
Foreign tax recognised	-	73
Trading stock deduction on which deferred tax was not recognised	-	(6)
Net tax benefit on transactions associated with the Onslow Iron Road Trust	(6)	-
Deferred tax asset on Bald Hill mine not recognised	33	-
Derecognition of deferred tax assets relating to RDG	11	-
Net tax expense relating to the Yilgarn Hub transaction (note 16)	4	-
Employee Share Trust adjustments	6	12
Adjustment recognised for prior periods	30	1
Other (non-assessable)/non-deductible items	(2)	4
Tax losses not recognised	37	46
Adjustment to losses not recognised for tax rate in foreign jurisdiction	1	9
Income tax benefit	(221)	(9)
AMOUNTS CHARGED DIRECTLY TO EQUITY		
Tax effect on employee share awards	(3)	(23)
Tax effect on dilution of interest in controlled entities	80	-
	77	(23)
TAX LOSSES NOT RECOGNISED		
Unused tax losses for which no deferred tax asset has been recognised[1]	255	130
POTENTIAL TAX BENEFIT ON UNUSED LOSSES	71	34

[1] Comparative information for unrecognised tax losses has been updated based on the latest lodged tax returns.

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8. INCOME TAX (CONTINUED)

	Group 2025 $M	2024 $M
DEFERRED TAX ASSETS AND LIABILITIES COMPRISE TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Tax losses	285	118
Deferred income	41	35
Accruals	29	27
Employee benefits	76	82
Provisions	178	172
Unrealised foreign exchange loss	33	5
Financial assets	(8)	(21)
Development costs	17	18
Property, plant and equipment, including right-of-use assets	(468)	(281)
Exploration and evaluation	(59)	(143)
Prepayments	37	36
Research and development	1	(8)
Employee Share Trust/share-based payments	6	12
Lease liability	35	18
Other	6	12
Net deferred tax assets	209	82
MOVEMENTS		
Opening balance	82	(95)
Net movements through equity	(77)	23
Credit to consolidated income statement	252	150
(Over)/under provision from prior year	(48)	4
Closing balance	209	82

Key judgements: Income tax

Provision for income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax.

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Judgement is required to determine the amount of deferred tax assets that are recognised based on the likely timing and the level of future taxable profits.

The Group recognises the amount of tax payable or recoverable based on management's best estimate of the most likely outcome and where the Group has concluded that it is probable that the relevant tax authority will accept current judgements. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

8. INCOME TAX (CONTINUED)

Key judgements: Income tax (continued)

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 $209M at 30 June 2025 (30 June 2024: $82M), which includes a deferred tax asset of $285M (30 June 2024: $118M) relating to estimated tax losses carried forward.

The Group has assessed forecast business performance and has determined 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.

The Group considers there to be convincing evidence to support the recognition and recoverability of the deferred tax assets, including:

- the probability of taxable income being generated based on the Group's long-term mine plans. This includes the continued ramp-up of production at Onslow Iron Mine following mine start date (see discussion regarding mine start date in note 16)
- taxable temporary differences are expected to reverse, resulting in taxable amounts against which unused tax losses can be used
- tax planning strategies available to the Group, such as the planned timing of restoration activities.

ACCOUNTING POLICY FOR INCOME TAX

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods.

Deferred tax is provided for using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent it is no longer probable future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent it is probable there are future taxable profits available to recover the asset.

Mineral Resources Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax group under the Australian tax consolidation regime (Tax Group). The head entity and each subsidiary in the Tax Group continues to account for its own current and deferred tax amounts. The Tax Group has applied the "stand-alone taxpayer" approach in determining the appropriate amount of taxes to allocate to members of the Tax Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the Tax Group.

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8. INCOME TAX (CONTINUED)

Assets or liabilities arising under tax funding agreements with the Tax Group are recognised as amounts receivable from or payable to other entities in the Tax Group. A Tax Funding Arrangement ensures that the intercompany charge equals the current tax liability or benefit of each Tax Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

All members of the Tax Group are parties to a valid Tax Sharing Agreement (TSA), which in the event of a head company default, limits the liability of each subsidiary to its respective liability allocation under the TSA (notional tax is calculated using the stand-alone taxpayer approach). No amounts have been recognised in the financial statements in respect of the TSA on the basis that the possibility of default is remote.

9. EARNINGS PER SHARE

	Group	
	2025 $M	2024 $M
(Loss)/profit after tax	(896)	114
(Loss)/profit attributable to non-controlling interests	(8)	11
(Loss)/profit after income tax attributable to the owners of Mineral Resources Limited	(904)	125

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	196,999,720	195,445,205
Weighted average number of ordinary shares used in calculating diluted earnings per share	196,999,720	197,533,698

	Cents	Cents
Basic earnings per share	(458.81)	64.22
Diluted earnings per share	(458.81)	63.54

RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Group	
	2025 Number	2024 Number
Weighted average number of ordinary shares for basic EPS	196,999,720	195,445,205
Share rights and options	-	2,088,493
Weighted average number of ordinary shares adjusted for the effect of dilution	196,999,720	197,533,698

3,751,175 share rights and options have not been included in the calculation of diluted earnings per share for the year ended 30 June 2025 as these instruments are antidilutive. For the year ended 30 June 2024, 808,827 share rights were not included in the calculation of diluted earnings per share as the shares were contingently issuable on conditions other than service.

10. CASH AND CASH EQUIVALENTS

	Group 2025 $M	2024 $M
CURRENT		
Cash at bank and on hand	386	868
Cash and cash equivalents held in joint operations	26	40
	412	908

Cash and cash equivalents held in joint operations are restricted to the operations of the joint operation in which they are recorded.

CASH FLOW INFORMATION – RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FROM OPERATING ACTIVITIES

	Group 2025 $M	2024 $M
(Loss)/profit after tax for the year	(896)	114
ADJUSTMENTS FOR NON-CASH TRANSACTIONS:		
Depreciation and amortisation	758	628
Share-based payments	22	32
Foreign exchange differences	81	(45)
Impairment charges	806	142
Fair value loss on investments held at fair value through profit or loss	55	238
Net gain on disposal of property, plant and equipment	(5)	-
Net unrealised losses on derivative contracts	11	-
Duties and other costs associated with restructured MARBL transaction	-	57
Loss on disposal of Kemerton	-	44
Gain on acquisition of an additional interest in a joint operation	-	(333)
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction	-	(51)
Share of profit of associates and joint ventures accounted for using the equity method	(7)	-
Gain on disposal of interests in Petroleum Exploration Permits	(80)	-
Gain on disposal of the Yilgarn Hub	(80)	-
Loss on cessation of downstream lithium operations including closure of Chinese marketing office	71	-
Costs associated with mine sites in care and maintenance	38	-
Distributions recognised as finance costs	(10)	-
Other non-cash transactions	(229)	(32)
CHANGE IN OPERATING ASSETS AND LIABILITIES		
Increase in trade and other receivables	(307)	(598)
(Increase)/decrease in inventories	(165)	161
Increase in deferred tax assets	(206)	(56)
Decrease/(increase) in other operating assets	17	(55)
(Decrease)/increase in trade and other payables	(267)	1,258
Decrease in provision for income tax	(14)	(25)
Decrease in deferred tax provisions	-	(95)
(Decrease)/increase in provisions	(68)	65
NET CASH FROM OPERATING ACTIVITIES	(475)	1,449

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10. CASH AND CASH EQUIVALENTS (CONTINUED)

CASH FLOW INFORMATION – CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease/ finance liability $M	Senior unsecured notes $M	Secured loans $M	Other borrowings $M	Total $M
Balance at 1 July 2023	317	2,917	-	-	3,234
Net change in financing cash flows	293	1,742	125	(25)	2,135
Exchange differences	-	(109)	-	-	(109)
Other changes	(19)	59	-	36	76
Balance at 30 June 2024	591	4,609	125	11	5,336
Balance at 1 July 2024	591	4,609	125	11	5,336
Net change in financing cash flows	63	-	216	(61)	218
Exchange differences	-	82	-	-	82
Other changes	48	10	-	68	126
Balance at 30 June 2025	702	4,701	341	18	5,762

Material non-cash investing and financing transactions

During FY24 the Group completed the restructure of the MARBL transaction partially through the exchange of assets.

11. RECEIVABLES AND CONTRACT ASSETS

	Group 2025 $M	2024 $M
CURRENT		
Trade receivables carried at amortised cost	302	708
Contract assets	-	29
Trade receivables subject to provisional pricing carried at fair value	32	51
Other receivables at amortised cost	52	63
Finance lease receivables	16	2
Loan receivables at amortised cost[1]	415	163
Loan receivables at fair value	21	-
Cash call receivable	8	16
Less: allowance for expected credit losses	(6)	(5)
	840	1,027
NON-CURRENT		
Loan receivables at amortised cost[1]	447	382
Less: allowance for expected credit losses	(2)	-
Other receivables at amortised cost	10	-
Reimbursement right (note 16)	15	-
Contingent consideration receivable at fair value	9	-
Security deposits	-	2
Finance lease receivables[2]	122	55
	601	439

Further information about the Group's exposure to credit and market risks, and impairment losses for trade receivables and contract assets, is included in note 28.

CONTINGENT CONSIDERATION RECEIVABLE

During the year the Group disposed of a 49% interest in the Onslow Iron Road Trust (Road Trust) to investment funds managed by Morgan Stanley Infrastructure Partners (MSIP). The Group also disposed of a 49% interest in Onslow Iron Road Pty Ltd, being the trustee of the Road Trust. Completion of the transaction was achieved after MinRes received upfront cash consideration of $1,100M from MSIP on 24 September 2024. All conditions subsequent for the transaction were satisfied on 18 December 2024.

Additional deferred cash consideration of $200M for the sale of the units in the Road Trust will be paid by MSIP to MinRes subject to the Onslow Iron haul road (Haul Road) achieving a 35 million wet metric tonnes per annum run rate for any quarter up to and including 30 June 2026. The deferred consideration receivable, a financial asset, is classified and carried at fair value through profit and loss.

MinRes has not ascribed a significant fair value to the contingent receivable. The Company will reassess the fair value of this contingent receivable at each future reporting date until 30 June 2026.

[1] Loan receivables at amortised cost are interest-bearing. Loan receivables include a loan recognised under the joint arrangement for the Onslow Iron Project for funding the costs of other joint operators (Onslow Carry Loan) that came into effect on the delivery of first ore on ship in May 2024. Cash outflows under construction contracts attributable to joint operators are treated as payments to suppliers in the consolidated statement of cash flows. The Onslow Carry Loan is Interest bearing (BBSW plus a 2.9% margin) and is repayable from 80% of the joint operator's free cash flows from the Onslow Iron Project.

[2] Finance lease receivables are expected to be receipted at an undiscounted value over the following time horizon: less than 12 months $36M, 1 to 5 years $125M, 5+ years $185M.

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11. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

ACCOUNTING POLICY FOR TRADE AND OTHER RECEIVABLES

Trade receivables

Trade receivables not subject to provisional pricing are initially measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers* (AASB 15). Subsequent to initial recognition, these trade receivables are carried at amortised cost using the effective interest rate (EIR) method. These receivables (i.e. receivables not subject to provisional pricing) are non-interest bearing and are generally on terms of 30 days. The carrying value of these receivables, net of the allowance for expected credit losses (see below) approximates fair value.

The Group's Lithium and Iron Ore revenue may be subject to provisional pricing. Trade receivables subject to provisional pricing are non-interest bearing, and as discussed in note 5 above, are exposed to future commodity price movements over the QP. Accordingly, these trade receivables are carried at fair value up until the date of settlement. Trade receivables subject to provisional pricing are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. The accounting policy is described in note 5. The fair value of trade receivables subject to provisional pricing has been estimated using quoted forward prices where available (level 2 in the fair value hierarchy). Where quoted forward prices are not available, the Group uses market prices based on broker consensus forecast pricing data.

The full provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised. The QPs are typically between one and two months post shipment and final payment is due between 30 and 95 days from the end of the QP. Refer to note 28 for the Group's credit risk management policies.

Loans and other receivables

Other receivables generally arise from transactions outside the usual operating activities of the Group. Loans and other receivables are classified as either loans held at amortised cost or loans carried at fair value through profit and loss (see key judgement below). The carrying value of the loans carried at amortised cost, net of the allowance for expected credit losses, approximates fair value.

Lease receivables – Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases for which the Group is a lessor are classified as operating leases.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables.

When a contract includes both lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

11. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Allowance for expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) on all receivables and financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Group expects to receive, discounted at an approximation of the original EIR.

For trade receivables not subject to provisional pricing, contract assets, lease receivables and other receivables with a term of less than 12 months, the Group applies the simplified approach in calculating ECLs. As a result, the Group does not track changes in credit risk, and instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For any other financial assets carried at amortised cost, ECLs are recognised in stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since the initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group generally considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows, usually when past due for more than one year and not subject to enforcement activity.

Key judgement: Classification of loans receivable

The Group has several loans receivable from various external parties. The Group's policy is to measure loans receivable at amortised cost when the following conditions are met:

- The financial asset is held with the objective to collect contractual cashflows
- The contractual terms of the financial asset specify that the cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Determination of whether cash flows represent SPPI requires judgement. In considering whether loans receivable meet the SPPI test, the Group takes into consideration the contractual terms of each loan, including but not limited to elements of other risks that may be present such as equity risk, development risk and commodity risk. Loans that are non-recourse or limited recourse may indicate cash flows reflect a return that is inconsistent with a basic lending arrangement, particularly where returns vary based on the performance of an underlying asset. In this regard, the Group also considers:

- the nature of the borrower and its business
- the adequacy of any loss absorbing capital held by the borrower
- expected sources of repayment
- any other forms of economic recourse.

The Group has concluded that the Onslow Carry Loan should be classified as "at amortised cost".

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12. INVENTORIES

	Group 2025 $M	Group 2024 $M
CURRENT		
Raw materials and stores	213	172
Ore inventory stockpiles	371	423
Work in progress	2	12
	586	607
NON-CURRENT		
Ore inventory stockpiles	60	-
	60	-

During the year, the Group recognised an expense of $63M (30 June 2024: $11M) in respect of the write-down of inventory to net realisable value.

ACCOUNTING POLICY FOR INVENTORIES

Raw materials, work in progress and finished goods are stated at the lower of weighted average cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity.

If an ore stockpile is not expected to be realised within 12 months after the reporting date, it is classified as a non-current asset.

The cost of inventory sold during the pre-production phase of mining is measured using the standard cost method, which reflects the expected cost of production. No depreciation or amortisation of mine property or other property, plant and equipment is included in the cost of inventory sold by the Group prior to mine start date (see note 16).

13. OTHER ASSETS

	Group 2025 $M	Group 2024 $M
CURRENT		
Prepaid costs	44	71
Foreign exchange forward contracts	1	4
Commodity option contracts	4	15
Other deposits	7	8
	56	98

The Group presents its derivative assets and liabilities on a net basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements, such as International Swaps and Derivatives Association (ISDA) master netting agreements.

14. INVESTMENTS

	Group 2025 $M	2024 $M
CURRENT		
Investment in unlisted entity[1] – at fair value through profit or loss	31	-
	31	-
NON-CURRENT		
Shares in listed corporations – at fair value through profit or loss	56	110
Investments in unlisted entities[1] – at fair value through profit or loss	8	31
	64	141
Total investments	95	141

RECONCILIATION

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Group 2025 $M	2024 $M
Opening fair value	141	206
Additions	6	597
Disposals	-	(303)
Transfer to investments accounted for using the equity method (note 34)	-	(65)
Interest receivable on Preference Units	4	-
Loss on fair value remeasure	(56)	(294)
Closing fair value	95	141

Refer to note 31 for further information on fair value measurement.

[1] Includes the Preference Units held in the Northern Gateway Master Trust (note 34). The Preference Units have a fixed maturity date of February 2026.

15. PROPERTY, PLANT AND EQUIPMENT

	Group 2025 $M	2024 $M
NON-CURRENT		
Land – gross carrying value at cost	43	29
Right-of-use land – gross carrying value at cost	54	43
Less: Accumulated depreciation and impairment	(3)	(1)
	51	42
Buildings and fixed improvements – gross carrying value at cost	1,064	386
Less: Accumulated depreciation and impairment	(127)	(89)
	937	297
Right-of-use buildings – gross carrying value at cost	65	49
Less: Accumulated depreciation and impairment	(22)	(14)
	43	35
Plant and equipment – gross carrying value at cost	7,041	6,319
Less: Accumulated depreciation and impairment	(1,860)	(1,669)
	5,181	4,650
Right-of-use plant and equipment – gross carrying value at cost	66	131
Less: Accumulated depreciation and impairment	(18)	(14)
	48	117
Total net book value[1]	6,303	5,170

RECONCILIATIONS

Reconciliations of net book values at the start and end of the current and previous financial year are set out below:

Group	Land $M	Right-of-use land $M	Buildings and fixed improvements $M	Right-of-use buildings $M	Plant and equipment $M	Right-of-use plant and equipment $M	Total $M
Balance at 30 June 2023	28	-	262	20	2,288	376	2,974
Additions	-	17	17	22	2,560	6	2,622
Disposals	-	-	-	-	(11)	-	(11)
Impairment of assets	-	-	-	-	(8)	-	(8)
Transfers	1	26	37	-	103	(254)	(87)
Asset write-off	-	-	-	-	(5)	-	(5)
Depreciation expense	-	(1)	(19)	(7)	(277)	(11)	(315)
Balance at 30 June 2024	29	42	297	35	4,650	117	5,170
Balance at 1 July 2024	29	42	297	35	4,650	117	5,170
Additions	-	11	7	3	1,655	53	1,729
Disposals	-	-	-	-	(76)	-	(76)
Impairment (note 17)	-	-	(8)	-	(110)	-	(118)
Transfers	14	-	689	13	(492)	(108)	116
Asset write-off	-	-	-	-	(13)	-	(13)
Reclassified to disposal group held for sale (note 26)	-	-		-	(20)	-	(20)
Depreciation expense	-	(2)	(48)	(8)	(413)	(14)	(485)
Balance at 30 June 2025	43	51	937	43	5,181	48	6,303

[1] Assets are encumbered to the extent disclosed in note 19.

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ASSETS IN THE COURSE OF CONSTRUCTION

Included in property, plant and equipment at 30 June 2025 was an amount of $297M (30 June 2024: $2,677M) relating to expenditure for property, plant and equipment in the course of construction. Additions during the year relate mainly to capital expenditure associated with Onslow Iron, including upgrade works on the private haul road.

IMPAIRMENT TESTING

Refer to note 17 for details of impairment testing.

ACCOUNTING POLICIES FOR PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of production overheads. The cost of self-constructed and acquired assets also includes:

- the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located
- changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Right-of-use assets – Group as a lessee

The Group applies a single recognition and measurement approach for all leases where the Group is lessee, except for short-term leases and leases of low-value assets where lease payments are recognised on a straight-line basis over the lease term. A right-of-use asset represents the lessee's right to use a leased asset over the duration of an agreed-upon lease term.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment.

Depreciation

Depreciation is calculated either on the straight-line method or units of production method. Where the useful life of an asset is directly linked to the extraction of commodities or in mining operations, the asset is depreciated using the units of production method. For mining fleet used in mining operations, usage hours are used to determine the units of production depreciation. For other mining assets, the units of production depreciation is based on the depletion of the estimated ore to be mined. Where the useful life is not linked to the quantities of commodity produced, assets are generally depreciated on a straight-line basis.

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The estimated useful lives for the principal categories of property, plant and equipment depreciated on a straight-line basis are as follows:

Buildings and improvements	18 - 40 years
Buildings at mine sites	Shorter of 10 years or life of mine
Right-of-use land	Amortised over the term of the lease
Right-of-use buildings	Amortised over the term of the lease
Right-of-use plant and equipment	Amortised over the term of the lease
Plant and equipment	2 – 30 years

Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Consolidated Income Statement as an expense as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Key estimate: Useful lives and residual values of property, plant and equipment

The Group reviews the estimated residual values and expected useful lives of assets at least annually. As part of this review process the Group considers any reduction in utility that may result from climatic events that may damage or otherwise impact the Group's ability to operate assets in the manner intended.

The estimation of the remaining useful lives of the Group's assets also reflects the Group's strategy as it relates to each asset, including consideration of the Group's decarbonisation strategy. A key component of the Group's decarbonisation strategy is in relation to its fleet. While the Group continues to investigate the commercial feasibility of relevant technologies, the Group anticipates that its existing fleet assets will be replaced at the end of their respective life cycles in-line with the Group's renewal program. The implementation of the Group's decarbonisation strategy is therefore not expected to have a material impact on the estimated remaining useful life of the Group's existing assets.

The Group also considers climate-related legislation in assessing the useful lives of its assets, in particular the Group remains aware for any legislation which may potentially impact the ability of the Group to use its assets as intended.

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16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES

	Group 2025 $M	2024 $M
NON-CURRENT		
Exploration and evaluation assets	280	987
Mine properties – gross carrying value at cost[1]	3,996	4,120
Less: Accumulated amortisation and impairment	(1,623)	(1,463)
Total net book value[2]	2,373	2,657

RECONCILIATIONS

Reconciliations of net book values at the beginning and end of the current and previous financial years are set out below:

Group	Exploration and evaluation $M	Mine properties $M	Total $M
Balance at 1 July 2023	985	568	1,553
Additions	335	2,021	2,356
Reassessment of rehabilitation obligations	-	124	124
Transfer (out)/in	(272)	359	87
Impairment of assets	(57)	(10)	(67)
Asset write-off	(4)	-	(4)
Amortisation expense	-	(405)	(405)
Balance at 30 June 2024	987	2,657	3,644
Balance at 1 July 2024	987	2,657	3,644
Additions	134	581	715
Reassessment of rehabilitation obligations	-	178	178
Transfer out	(27)	(89)	(116)
Impairment (note 17)	(98)	(572)	(670)
Cost recovery (see Gas Transaction below)	(30)	-	(30)
Disposals	(686)	-	(686)
Value of inventory recognised at mine start date	-	(75)	(75)
Amortisation expense	-	(307)	(307)
Balance at 30 June 2025	280	2,373	2,653

Exploration and evaluation assets are not subject to amortisation until the relevant Mineral Resources are included in the life-of-mine plan, the exploration and evaluation assets are reclassified to mine properties and production has commenced.

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

[1] Mine properties include $78M (30 June 2024: $963M) in relation to mines under construction. Additions during the year relate to the Onslow Iron mine.

[2] Assets are encumbered to the extent disclosed in note 19.

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16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

SIGNIFICANT TRANSACTIONS DURING THE YEAR

Gas transaction

On 18 December 2024, the Group achieved completion on the sale of 100% of Petroleum Exploration Permit (EP) 368 and EP 426 to Hancock Prospecting Pty Ltd (Hancock) and received the initial cash consideration of $780M. A potential purchase price adjustment of up to $327M was subject to:

- meeting certain Resource thresholds and classification for the Moriary Deep Prospect ($200M), Lockyer Gas ($74M) and Erregulla Oil ($20M) discoveries
- the provision of certain drilling and flow testing services ($33M).

The purchase price adjustment on the sale of EP 368 and EP 426 is treated as variable consideration. The variable consideration receivable is fully constrained at the balance sheet date as the outcome is highly susceptible to factors outside the Group's influence. See events after the balance sheet date (note 41).

Separately, MinRes and Hancock agreed to:

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

On 7 May 2025, upon meeting all the conditions precedent for the sale of a 50% interest in the Perth Basin Permits and the farm-out of a 50% interest in the Carnarvon Basin Permits, the Exploration JVs were established (see note 35). The transfer of the Perth Basin Permits was registered on 20 June 2025.

The gain on disposal of interests in Petroleum Exploration Permits before taxation is calculated as follows:

	2025 $M
Sale proceeds received	780
Less:	
Portion of sale proceeds received relating to drilling and flow testing services rendered	(10)
Portion of sales proceeds received accounted for as a cost recovery on the Perth Basin Permits	(30)
Net book value of EP 368 and EP 426 at the date of disposal	(651)
Transaction costs	(9)
Gain on disposal of interests in Petroleum Exploration Permits	80



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16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

Yilgarn Hub transaction

On 30 June 2025, MinRes completed the sale of its iron ore operations and assets in the Yilgarn region (Yilgarn Hub) to a new owner, Yilgarn Iron Investments Pty Ltd (YII). YII acquired all shares in Yilgarn Iron Pty Ltd (YIPL), as well as other tenements and land interests held by MinRes across the Yilgarn Hub. The transaction included associated approvals, licences, entitlements and fixed assets. YII will be responsible for and indemnified MinRes against all environmental, closure and rehabilitation liabilities in relation to Yilgarn Hub assets.

The disposal of Yilgarn Hub is not considered to be a discontinued operation as the Yilgarn Hub did not represent a major line of business for the Group. Yilgarn Hub is included in the Iron Ore operating segment.

The gain on disposal before taxation is calculated as follows:

	2025 $M
Sale proceeds received	1
Deferred consideration receivable	2
	3
Net liabilities derecognised at date of disposal	70
Reimbursement right recognised (note 11)	15
Accruals/provisions for obligations post completion	(6)
Transaction fees	(2)
Gain on disposal of operations and assets in the Yilgarn Hub	80

ACCOUNTING POLICIES FOR EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the balance sheet where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable Ore Reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or provided against.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period in which the new information becomes available.

Once technical feasibility and commercial viability are demonstrated and the development of the mine is sanctioned, exploration and evaluation assets are tested for impairment and transferred to Mine Development. Amortisation of the costs carried forward into the development phase is not recognised pending the commencement of production.

Farm-outs in the exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

Mine properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which Mineral Resources have been identified.

Such expenditure comprises:

- cost directly attributable to the construction of a mine and related infrastructure including capitalised borrowing costs
- capitalised exploration and evaluation expenditure relating to the area of interest
- capitalised stripping costs (see below).

Mine properties are stated at cost, less accumulated depreciation and accumulated impairment losses. On commencement of production, depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest.

The units-of-production basis results in a depreciation charge proportional to the depletion of estimated total ore to be mined. These calculations require the use of estimates and assumptions, including the amount of recoverable ore (Ore to be Mined) and estimates of future capital expenditure. The Group adopts a Run of Mine (ROM) tonnes of ore produced methodology to calculate this depreciation.

Mine development is tested for impairment and impairment reversals in accordance with the policy on impairment of assets (note 17).

Stripping (waste/overburden removal) costs

As part of its mining operations, the Group incurs stripping costs both during the development phase and production phase of its operations.

Development stripping costs arise from the removal of overburden and other mine waste materials removed during the development of a mine site to access the mineral deposit. Costs directly attributable to development stripping activities are capitalised to mine properties.

Production stripping commences post mine start date and, under normal circumstances, continues throughout the life of the mine. Costs of production stripping are charged to the Consolidated Income Statement as operating costs when the ratio of waste material to ore extracted for a "component" of the ore body is expected to be constant throughout its estimated life.

A "component" is a specific section of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger ore body that is distinguished by a separate useful economic life. When the ratio of waste to ore is not expected to be constant, production stripping costs are accounted for as follows:

- When the current ratio of waste to ore is greater than the estimated life-of-component strip ratio, a portion of the production costs incurred (inclusive of an allocation of relevant overhead expenditure) is capitalised to mine properties as a stripping activity asset. Costs are capitalised only if it is probable that future economic benefits will flow to the Group, the Group can identify the component of the ore body for which access has been improved, and the costs relating to the stripping activity associated with that component can be measured reliably
- The stripping activity asset recognised is amortised on a units-of-production method over the life of the component, unless another method is more appropriate
- The remaining production costs are charged to the Consolidated Income Statement and classified as operation costs.

Life-of-component strip ratios are based on estimates of Ore Reserves and Mineral Resources and the latest approved mine plan; they are a function of the mine design and therefore changes to that design will generally result in changes to the ratios. Changes to the estimated life-of-mine ratio are accounted for prospectively from the date of the change.

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16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

Key judgement: Exploration and evaluation costs

To the extent that capitalised exploration and evaluation costs are determined not to be recoverable in the future, the expenditure incurred in relation to the project or an area of interest will be written off in the period in which this determination is made. Factors that could impact the future commercial production at the mine include the level of Ore Reserves and Mineral Resources, future technology changes which could impact the cost of mining, future legal changes and changes in commodity prices.

Key judgement: Mine start date

The Group assesses each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase has commenced. Some of the criteria used to identify the production start date include, but are not limited to the following:

- Ability to operate at a predetermined percentage of nameplate production capacity/throughput
- The level of capital expenditure incurred compared with the original construction cost estimate
- Completion of a reasonable period of testing of the associated mine plant and equipment
- Ability to produce metal in saleable form (within specifications)
- Ability to sustain ongoing production of metal.

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, underground mine development or mineable Reserve development. It is also at this point that depreciation/amortisation commences. With respect to the Onslow Iron mine, first ore on ship was achieved in May 2024. Having regard to the factors noted above, the Group has assessed that the Onslow Iron mine moved into the production phase on 30 June 2025.

Key estimate: Ore to be Mined

Ore to be Mined is an estimate of the amount of product that can be economically and legally extracted from the Group's current mining tenements. The Group estimates its Ore to be Mined based on information compiled by appropriately qualified persons able to interpret the geological data.

The estimation of Ore to be Mined is to be based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions, mine engineering assumptions and judgements made in estimating the size and grade of the ore body, mine design, ore loss and dilution.

Changes in the Ore to be Mined estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

17. IMPAIRMENT CHARGES

Allocation of impairment charge

2025		Property, plant & equipment	Exploration & evaluation assets[1]	Mine properties	Intangible assets	Total
Cash generating unit/asset	**Segment**	**$M**	**$M**	**$M**	**$M**	**$M**
Yilgarn Hub	Iron Ore	1	23	-	-	24
Bald Hill	Lithium	44	-	393	-	437
Mobile fleet assets	Mining Services	25	-	-	-	25
Other	Lithium	28	56	-	-	84
Lucky Bay Garnet[2]	Other	12	3	179	-	194
Centrals[2]	Mining Services	8	-	-	-	8
Other RDG assets	Other	-	16	-	4	20
		118	98	572	4	792
Equity accounted investments						
Delta Lithium Limited (note 34)						14
Total impairment charge						806

ACCOUNTING POLICY FOR IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment testing is performed for all non-financial assets, at each reporting date, 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, 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.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. There were no reversals of impairment in the current or prior financial year.

[1] Where no substantive expenditure on exploration for mineral resources is planned or budgeting on any specific area of interest, exploration and evaluation assets are written down to their estimated recoverable amount. The estimated FVLCD of these assets is not considered significant.

[2] CGUs within RDG (see note 25).

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17. IMPAIRMENT CHARGES (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Yilgarn Hub

An indicator of impairment was identified for the Yilgarn Hub due to the mining operations transitioning to care and maintenance (C&M) during the first half of the financial year. MinRes determined the recoverable amount of the standalone assets within the CGU and recognised a pre-tax impairment expense of $24M during 1H25. Mine properties and exploration and evaluation assets associated with the Yilgarn Hub had a net book value of nil as at 31 December 2024. MinRes subsequently completed the sale of the Yilgarn Hub to a new owner and derecognised the related assets (refer to note 16). No further impairment was recognised.

Pilbara Hub

An indicator of impairment was identified due to a re-estimation of Ore to be Mined. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $29M. Therefore, no impairment expense was recognised.

The recoverable value of the CGU is its estimated FVLCD determined using a market-based approach based on a resource multiple for the defined Mineral Resource (level 3 in the fair value hierarchy).

Bald Hill

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 ore body. MinRes determined that the recoverable amount of the CGU was $299M and has recognised a pre-tax impairment expense of $437M.

The recoverable value of the CGU is its estimated FVLCD determined using a market-based approach based on a resource multiple for the defined Mineral Resource (level 3 in the fair value hierarchy).

Lucky Bay Garnet

An indicator of impairment was identified as a result of the prolonged delay in achieving the production capacity of the Lucky Bay plant as intended by management. Furthermore, post balance sheet date, RDG appointed voluntary administrators (see note 41). MinRes determined that the recoverable amount of the CGU was $67M. Accordingly, the Group recognised a pre-tax impairment expense of $194M.

The recoverable value of the CGU is its estimated FVLCD determined using an income approach based on a DCF model (level 3 in fair value hierarchy).

Mobile fleet assets

An indicator of impairment was identified for certain idle mobile fleet assets where a preliminary sales process indicated that the carrying value of the asset exceeded its market value. MinRes determined that the combined recoverable amount of these assets was $119M and the Group recognised a pre-tax impairment expense of $25M.

The recoverable value of the assets is their estimated FVLCD determined using a market-based approach based on comparable transactions (level 3 in the fair value hierarchy).

17. IMPAIRMENT CHARGES (CONTINUED)

KEY ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNT OF CGU'S

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

	Lucky Bay	Pilbara Hub	Bald Hill
Average forecast price lithium carbonate (Asia US$/dmt CIF)	N/A	N/A	12,623
Average forecast price iron ore (Asia US$/dmt CFR)	N/A	62.00	N/A
Average forecast price garnet (US$/dmt FOB Base Price)	318.89	N/A	N/A
Average forecast A$:US$ foreign exchange rate	0.70	0.70	0.70
Mineral Resource (Mdmt)	N/A	243.8	57.6
Discount rate (post-tax, nominal)	16.7%	N/A	N/A
Ore to be Mined (Mwmt)[1]	197.74	N/A	N/A

SENSITIVITY ANALYSIS

Pilbara Hub

It is considered that there are no reasonably possible changes in the key assumptions underpinning the recoverable amount that, in isolation, would result in the recoverable amount of the CGU being equal to the carrying value of the CGU.

Bald Hill

The below movements in assumptions would, in isolation, result in an additional impairment charge of $31M:

- A 10% decrease in the adjusted market multiple
- A 10% decrease in the estimated Mineral Resource.

It is considered that there are no reasonably possible changes in other key assumptions underpinning the recoverable amount that, in isolation, would result in a material change to the impairment charge.

Lucky Bay Garnet

The below movements in assumptions would, in isolation, result in in an additional impairment charge of $20M:

- A 3.5% decrease in the average forecast price
- A 4.2% increase in the estimated costs of production
- An increase in the discount rate to 23.5%.

It is considered that there are no reasonably possible changes in other key assumptions underpinning the recoverable amount that, in isolation, would result in a material change to the impairment charge.

PREVIOUSLY RECOGNISED IMPAIRMENT – FY24

In the previous financial year, an impairment expense of $142M was recognised, which represented the write-down of property, plant and equipment ($8M), mine properties and exploration and evaluation assets ($67M) and intangibles ($15M) on the Yilgarn Hub CGU, and the write down of equity accounted investments ($52M).

[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.

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17. IMPAIRMENT CHARGES (CONTINUED)

Key judgement: Impairment of non-financial assets

Determination of CGUs

Judgement is applied to identify the Group's CGUs, particularly when assets belong to integrated operations. A key judgement was applied in identifying Iron Valley, Wonmunna, and Lamb Creek as a single CGU (Pilbara Hub). As a result of blending of ore stock to achieve a marketable grade and purity, this hub generates cash inflows as an integrated operation.

Key estimate: Impairment of non-financial assets

The future recoverability of capitalised mine properties and plant and equipment is dependent on several key factors including commodity price assumptions, the level of proved and probable Reserves and measured, indicated and inferred Mineral Resources, cash outflows including production forecasts, operating costs and capital requirements, based on the CGU's latest life-of-mine plans.

Determination of Ore to be Mined

The determination of Ore to be Mined impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. There are numerous uncertainties inherent in estimating Ore to be Mined and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore to be mined.

Foreign exchange rates

Foreign exchange rates are estimated with reference to external market forecasts based on a broker consensus view.

Commodity prices

Iron ore and lithium prices are estimated with reference to external market forecasts based on a broker consensus view. Garnet prices are estimated with reference to existing market pricing.

Operating and capital costs

Life-of-mine operating and capital cost assumptions are based on life-of-mine budget.

Discount rates

The Group uses real post-tax discount rates applied to real post-tax cashflows. The discount rates are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cashflows that are specific to the CGU.

Climate change

Cash flow forecasts used as the basis for impairment testing include asset specific risks, including climate-related risks such as operational interruptions as a result of physical climate-related risks. VIU calculations also consider carbon price assumptions over the life-of-mine.

Refer to note 3 for more information on climate change and related matters.

18. TRADE AND OTHER PAYABLES

	Group 2025 $M	2024 $M
CURRENT		
Trade payables and accruals	988	1,700
Contract liability (note 5)	34	84
Customer prepayment	203	-
	1,225	1,784
NON-CURRENT		
Trade payables and accruals	3	37
Contract liability (note 5)	14	-
Customer prepayment	410	600
	427	637

Refer to note 28 for further information on financial instruments.

In June 2024, the Group received a customer prepayment of US$400M ($600M) for delivery of iron ore over FY26-28. Under the prepayment arrangement, the Group retains full exposure to iron ore prices for product sales. The prepayment is classified as a financial liability due to the existence of contingent settlement provisions in the contract and is carried at amortised cost.

ACCOUNTING POLICY FOR TRADE PAYABLES AND ACCRUALS

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

The Group consider that the carrying values of non-current trade and other payables approximate their fair value.

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19. BORROWINGS

	Group 2025 $M	2024 $M
CURRENT		
Senior unsecured notes	80	79
Loan facility	34	16
Lease liabilities	13	12
Financing liabilities	172	137
Other borrowings	18	11
	317	255
NON-CURRENT		
Senior unsecured notes	4,656	4,574
Less: transaction costs	(35)	(44)
Revolving credit facility	95	-
Loan facility	212	109
Lease liabilities	89	57
Financing liabilities	428	385
	5,445	5,081

At 30 June 2025, MinRes had access to unused debt facilities of $705M[1] (30 June 2024: $1,925M). Refer to note 28 for further information on financial instruments including the maturity analysis.

FINANCING ARRANGEMENTS

Secured revolving credit facility (RCF)

On 28 June 2024, the Group entered into a $800M RCF, with a tenor of three years, across nine bilateral loan facilities with a mixture of domestic and international banks. If drawn, interest accrues based on a variable rate linked to BBSY plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity. The RCF facility is secured over the majority of the Group's assets. The Group is subject to certain financial maintenance covenants under the RCF (note 27).

Senior unsecured notes

The Group has four series of unsecured notes issued in reliance on Rule 144A of the US Securities Act of 1933 as set out below:

Amount	Coupon/ Interest rate	Maturity	Carrying amount (before transaction costs) $M
US$700M	8.125%	1 May 2027	1,083
US$625M	8.000%	1 Nov 2027	967
US$1,100M	9.250%	1 Oct 2028	1,718
US$625M	8.500%	1 May 2030	968
			4,736

Interest on the bonds is payable semi-annually in arrears.

[1] The undrawn debt facility at 30 June 2025 relates to capacity under the RCF (30 June 2024: the bridging facility and RCF). It excludes asset financing arrangements.

19. BORROWINGS (CONTINUED)

Asset financing (loan facilities and financing liabilities)

The Group enters into a variety of asset financing arrangements to support and finance certain assets.

The Group has entered into loan arrangements, referred to as loan facility in the table above, including financing for the construction of transhipper vessels. These 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. These liabilities are secured over the specific assets to which the loan facility relates.

The Group has also entered into various hire purchase agreements to finance mobile equipment post-acquisition, referred to as financing liabilities in the table above. These facilities are repayable over the next 1.5 to five years at interest rates of between 2.37% to 7.54% per annum. These liabilities are secured over the specific assets to which the hire purchase agreements relate.

Unsecured bridge facility

Following completion of the Onslow Iron Haul Road transaction (note 11) in September 2024, the Company's undrawn US$750M unsecured bridge facility was cancelled.

Other

This includes a supplier finance arrangement that is used to fund insurance premiums payable. Insurance premiums are paid by the funder in line with the original terms of the insurance contract. The Group then repays the debt in fixed monthly instalments over the following 12 months. Total insurance premiums funded during the year amounted to $68M (30 June 2024: $49M). The loan balance outstanding as at 30 June 2025 amounted to $18M (30 June 2024: $11M).

ACCOUNTING POLICIES FOR BORROWINGS

Loans and borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Lease liabilities – Group as lessee

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments are comprised of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method.

The Group applies the short-term lease recognition exemption to leases with a term of less than 12 months from commencement date. The Group also applies the low-value assets recognition exemption. Lease payments for short-term and low-value leases are expensed on a straight-line basis over the lease term.

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20. EMPLOYEE BENEFITS

	Group 2025 $M	2024 $M
CURRENT		
Employee benefits	251	269
NON-CURRENT		
Employee benefits	6	9

The current provision includes amounts for vested long service leave for which the Group does not have an unconditional right to defer settlement, regardless of when the actual settlement is expected to occur. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

21. PROVISIONS

	Group 2025 $M	2024 $M
CURRENT		
Project closure	16	38
Site rehabilitation	12	62
Other	14	40
	42	140
NON-CURRENT		
Project closure	15	7
Site rehabilitation	528	448
Other	9	4
	552	459
Total provisions	594	599

MOVEMENTS IN PROVISIONS

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Group	Project closure $M	Site rehabilitation $M	Other provisions $M	Total $M
Carrying amount at the start of the year	45	510	44	599
Additional provisions recognised	-	178	18	196
Amounts used	(18)	(7)	(39)	(64)
Derecognised on disposal of controlled entity	-	(156)	-	(156)
Unwind of discount	7	15	-	22
Reclassification to liabilities associated with assets held for sale	(3)	-	-	(3)
Carrying amount at the end of the year	31	540	23	594

ACCOUNTING POLICY FOR PROVISIONS

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted.

The increase in the provision resulting from the passage of time is recognised as a finance cost.

21. PROVISIONS (CONTINUED)

Key estimate: Site rehabilitation provisions

In accordance with the Group's legal requirements, provision is made for the anticipated costs of future restoration and rehabilitation of areas from which natural resources have been extracted.

The provision includes costs associated with dismantling of assets, reclamation, plant closure, waste site closure, monitoring, demolition and decontamination are recognised at the time that environmental disturbance occurs.

Rehabilitation provisions are initially recognised when an environmental disturbance first occurs. Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value using Australian government bond market yields that match, as closely as possible, the timing of the estimated future cash outflows.

Recognition and measurement of rehabilitation provisions require the use of significant estimates, including but not limited to applicable discount rates, timing of cash flows, closure of operations and costs associated with rehabilitation activities.

Key estimates used fall into the following ranges:

- Inflation rate: 2.5% as of 30 June 2025 (30 June 2024: 2.5%)
- Discount rate: Ranging from 3.20% to 4.82% as of 30 June 2025 (30 June 2024: 4.07% to 4.8%)
- Period of discounting applied in line with timing of expected rehabilitation ranging from less than one to 54 years
- Majority of rehabilitation expenditure is expected to be concentrated in years 17-22 (30 June 2024: 19-26 years).

The liability is remeasured to account for any new disturbance, updated cost estimates, inflation and revised discount rates. Changes to the provision are added to or deducted from the related asset and amortised accordingly. The restoration provision is separated into current (i.e. estimated costs that are expected to arise within 12 months) and non-current (estimated costs that are expected to arise after 12 months) components based on the expected timing of these cash flows.

The Group's future rehabilitation activities may be impacted by potential climate-related impacts. In estimating the expected costs for restoration activities, the Group considers factors such as long-term weather outlooks. While the estimated cost of rehabilitation activities represents the Group's best estimate at the present time, the Group notes that given the majority of our rehabilitation activities are expected to occur in the long-term, the estimated cost may change in future reporting periods as our understanding of the impact of climate-related risks continues to evolve.

Key estimate: Project closure

At the completion of some projects, the Group has a liability for redundancy and the cost of relocating crushing and other mobile plant. An assessment is undertaken on the probability that such expenses will be incurred in the normal course of business for contracting services and is provided for in the financial statements.

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22. ISSUED CAPITAL

	Group			
	2025 Number	2024 Number	2025 $M	2024 $M
Ordinary shares – issued and fully paid	196,518,604	195,948,655	1,043	1,049
Less: Treasury shares (Employee Share Plans)	(867,631)	(1,511,885)	(53)	(95)
	195,650,973	194,436,770	990	954

MOVEMENTS IN ISSUED CAPITAL

Group	Ordinary shares	Less: treasury shares	Total
	Number	Number	Number
Balance at 30 June 2023	194,480,644	(1,494,631)	192,986,013
Shares issued under Dividend Reinvestment Plan	77,755	-	77,755
Share issued under employee share plans	735,225	(735,225)	-
Employee share plan rights exercised	-	717,971	717,971
Shares issued for tenements[1]	655,031	-	655,031
Balance at 30 June 2024	195,948,655	(1,511,885)	194,436,770
Balance at 30 June 2024	195,948,655	(1,511,885)	194,436,770
Share issued under employee share plans	569,949	(569,949)	-
Employee share plan rights exercised	-	1,214,203	1,214,203
Balance at 30 June 2025	196,518,604	(867,631)	195,650,973

Group	Ordinary shares	Less: treasury shares	Total
	$M	$M	$M
Balance at 30 June 2023	969	(82)	887
Shares issued under Dividend Reinvestment Plan	5	-	5
Share issued under employee share plans	53	(53)	-
Employee shares vested	(26)	40	14
Shares issued for tenements[1]	48	-	48
Balance at 30 June 2024	1,049	(95)	954
Balance at 30 June 2024	1,049	(95)	954
Share issued under employee share plans	32	(32)	-
Employee shares vested	(38)	74	36
Balance at 30 June 2025	1,043	(53)	990

Every member present at a meeting in person or by proxy has one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

[1] 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.

22. ISSUED CAPITAL (CONTINUED)

TREASURY SHARES

Movements in treasury shares represent the acquisition of the Company's shares on market and the subscription for new shares, which are anticipated to be allocated to the Company's employees (other than Non-Executive Directors) from the exercise of rights under employee share-based payment plans.

Shares, required to settle the portion of Directors Fees payable via the allocation of Company shares, continue to be purchased on market.

23. DIVIDENDS

	2025		2024	
	Dividend per share Cents	Total $M	Dividend per share Cents	Total $M
Declared by the Company (as the Parent Entity) during the year				
Final fully franked dividend for the year ended 30 June 2024 (2024: 30 June 2023)	-	-	70.00	136
Interim fully franked dividend for the year ended 30 June 2025 (2024: 30 June 2024)	-	-	20.00	39
	-	-	90.00	175
Declared by the Company since the end of the financial year				
Final fully franked dividend for the year ended 30 June 2025 (2024: 30 June 2024)	-	-	-	-

	Group	
	2025 $M	2024 $M
Franking credits available for subsequent financial years based on a tax rate of 30%	800	804

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.

24. RESERVES

Name of reserve	Nature and purpose of reserve	Group 2025 $M	Group 2024 $M
Equity reserve	For transactions with non-controlling interests that change their proportionate share of equity of a controlled entity but do not result in loss of control, the equity reserve is used to record the difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received. The reserve is attributed to the owners of the parent. Transaction costs and income tax relating to NCI transactions are recognised in the reserve.	593	25
Share based payments reserve	The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees and includes the tax benefit recognised in equity.	90	102
Other reserves	Includes cash flow hedge reserve and foreign currency translation reserve.	(3)	5
		680	132

MOVEMENTS IN THE EQUITY RESERVE

	Group 2025 $M	Group 2024 $M
Opening balance	25	25
Dilution of the Group's interest in controlled entities - Road Trust and Onslow Iron Road Pty Ltd (note 25)	677	-
Transaction costs relating to dilution of interest	(19)	-
Tax effect on dilution of interest (note 8)	(80)	-
Acquisition of additional interest in controlled entities	(10)	-
Closing balance	593	25

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25. PARTLY OWNED SUBSIDIARIES

MATERIAL NON-CONTROLLING INTERESTS

Road Trust

As disclosed in note 11, the Group disposed of a 49% interest in the Road Trust and Onslow Iron Road Pty Ltd to MSIP. The Road Trust was established and operates in Australia. The non-controlling interest (NCI) was recognised once all conditions subsequent for the transaction were satisfied on 18 December 2024.

Cash and cash equivalents within the Road Trust, which were not significant at the balance sheet date, are contractually restricted for use by the Road Trust. 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.

	Group 2025 $M
Subscription proceeds received	832
Sale proceeds received	268
Contingent consideration receivable (note 11)	9
	1,109
Less: Proportionate share of net assets in the Road Trust attributable to MSIP	(432)
Difference recognised in equity reserve (note 24)	677

A reconciliation of the movement in the non-controlling interest held by MSIP is as follows:

	Group 2025 $M
Proportionate share of net assets in the Road Trust initially attributed to MSIP	432
Add: Share of profit after tax allocated to MSIP	75
Less: Distributions declared post 18 December 2024	(46)
Accumulated NCI balance as at 30 June 2025	461

The summarised financial information of the Road Trust is provided below. This information is based on amounts before inter-company eliminations but after consolidation procedures in order to harmonise the accounting policies of the Road Trust with those of the Group and to ensure compliance with Australian Accounting Standards.

	Road Trust 2025 $M
SUMMARISED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2025	
Revenue and income	152
Administration expenses	-
Profit for the year from continuing operations	152
Total comprehensive income	152
Attributable to MSIP	75
SUMMARISED BALANCE SHEET AS AT 30 JUNE 2025	
Current assets	24
Current liabilities	(24)
Net current assets	-
Non-current assets	940
Total equity	940
Attributable to MSIP	461

25. PARTLY OWNED SUBSIDIARIES (CONTINUED)

	Road Trust 2025 $M
SUMMARISED CASH FLOW INFORMATION FOR THE PERIOD FROM 18 DECEMBER 2024 TO 30 JUNE 2025	
Operating	1
Investing	58
Financing	(85)
Net decrease in cash and cash equivalents	(26)

Resource Development Group Limited

The Group has a 64.31% (FY24: 64.31%) equity interest in RDG. RDG was incorporated in Australia which is also its principal place of business. Post the balance sheet date, RDG entered voluntary administration (see note 41).

The main activities of RDG and its controlled entities are the provision of contracting and construction services to the mining sector and the development of the Lucky Bay Garnet Project.

A reconciliation of the movement in the NCI in RDG is as follows:

	Group 2025 $M	Group 2024 $M
Accumulative balance at beginning of year	38	35
Add: Share of (loss)/profit allocated to the NCI	(66)	3
Less: Distributions declared	-	-
Accumulative balance at end of year	(28)	38

The summarised financial information of RDG is provided below. This information is based on amounts before inter-company eliminations.

	RDG 2025 $M	RDG 2024 $M
SUMMARISED INCOME STATEMENT FOR THE YEAR		
Revenue and other income[1]	96	136
Expenses (including impairment)	(310)	(111)
Income tax benefit/(expense)	26	(17)
(Loss)/Profit after tax for the year from continuing operations	(188)	8
Total comprehensive (loss)/income	(188)	8
Attributable to the NCI	(66)	3

[1] Includes services provided to MinRes amounting to $43M (30 June 2024: $74M)

25. PARTLY OWNED SUBSIDIARIES (CONTINUED)

	RDG	
	2025 $M	2024 $M
SUMMARISED BALANCE SHEET AT THE BALANCE SHEET DATE		
Total current assets (includes inventory at net realisable value)[1]	20	42
Total current liabilities (includes the RDG loan - see below)	(160)	(41)
Net current (liabilities)/assets	(140)	1
Total non-current assets[2]	65	243
Total non-current liabilities	(7)	(144)
Total shareholders' (deficit)/equity	(82)	100
Attributable to the NCI	(28)	36
RECONCILIATION OF NCI		
Net (liabilities)/assets attributable to NCI	(29)	36
Fair value adjustment to NCI at acquisition	5	5
Accumulative adjustment for unrealised profit in sales (net of tax)	(4)	(3)
Accumulative NCI at end of year	(28)	38
SUMMARISED CASH FLOW INFORMATION FOR THE YEAR		
Operating	22	33
Investing	(25)	(26)
Financing	(3)	(3)
Net increase in cash and cash equivalents	(6)	4

RDG LOAN

MinRes entered into a secured loan agreement with RDG in March 2020. The loan had a five-year term with an interest rate of 8.125%. The loan agreement has been amended from time to time. On 30 June 2024, the commencement of principal repayments was extended out to 30 September 2025.

MinRes (the Secured Party) holds the following security interests in RDG:

- A General Security Agreement dated 18 March 2020 between RDG (as grantor) and MinRes, registered on the *Personal Property Securities Register* (PPSR)
- A *General Security Agreement* dated 18 March 2020 between Mn Battery Minerals (as grantor) (a wholly-owned subsidiary of RDG) and MinRes, registered on the PPSR
- A Mining Mortgage dated 18 March 2020 granted by Mn Battery Minerals (as mortgagor) and in favour of MinRes (as mortgagee) under the *Mining Act 1978 (WA)* relating to the Mining Tenements (M46/237, M46/238 and L46/67).

As at 30 June 2025, an amount of $145M has been drawn down under the loan (30 June 2024: $117M). No interest has been accrued on the loan since its inception. The loan is eliminated on the consolidation of RDG into the Group's consolidated financial statements. The Parent Entity has recognised an allowance account for expected credit losses on the loan of $77M at 30 June 2025 (30 June 2024: $11M).

[1] Included in current assets are cash and cash equivalents amounting to $2M (30 June 2024: $8M). Statutory and regulatory restrictions and the protective rights of the NCI restrict the ability of the Group to access these funds and to transfer cash within the Group.

[2] See note 17 for impairment disclosures

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25. PARTLY OWNED SUBSIDIARIES (CONTINUED)

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

The Road Trust was established by the Group as the vehicle to facilitate the MSIP transaction. In assessing whether the Group has control of the 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 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 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.

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 the Group has no contractual obligation to deliver cash or another financial asset to MSIP in a manner which would result in the Units in the Road Trust held by MSIP being classified as a financial liability.

26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 26 March 2025, the Group mutually agreed to terminate a crushing services contract with a customer. As part of this arrangement, the Group agreed to sell to the customer the crushing plant, associated infrastructure and certain vehicles and equipment (together the Disposal Group).

The selling price allocated to this transaction was $20M, payable in two instalments. The first instalment of $10M was received prior to the balance sheet date. Control of the Disposal Group passed to the customer on completion of the sales contract in July 2025.

The Disposal Group is not considered to be a discontinued operation as it did not represent a major line of business for the Group. The Disposal Group is included in the Mining Services operating segment.

The major categories of assets and liabilities within the Disposal Group at the balance sheet date are:

	Disposal Group 2025 $M
ASSETS	
Property, plant and equipment	20
LIABILITIES	
Restoration provision	(3)
	17

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27. CAPITAL MANAGEMENT

The Group's capital risk management policy is unchanged from the prior year. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, while maintaining an optimum capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group may look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current share price at the time of the investment.

The Group is subject to certain maintenance covenants (note 19) under its RCF. Meeting the requirements of these covenants is given priority in all capital risk management decisions.

The key maintenance covenants that apply to the Group in respect of the RCF, which are tested on a semi-annual basis, include:

- a leverage ratio (senior secured debt of the borrower group/EBITDA of the borrower group)
- an interest cover ratio (EBITDA of the borrower group/Interest expense of the borrower group).

As part of the Group's refinancing of its RCF in June 2024, these covenants were set at various levels to reflect the ramp-up of the Onslow Iron mine and the Group's associated earnings profile. During the year, the Group proactively engaged with the lending group to renegotiate these covenants in response to changes in the macroeconomic and commodity price environment.

The Group remained in compliance with all maintenance covenants as at 30 June 2025 and expects to remain compliant over the 12-month period after the balance sheet date. There were no breaches or events of default on any of the Group's financing arrangements during the financial year and none in the prior period.

Incurrence covenants also apply to both the RCF and the Group's senior unsecured notes. There is no requirement to test incurrence covenants periodically. These covenants are restrictions on specific actions of the Group relating to such matters as dividend payments, equity buy backs, incurrence of debt, asset sales, creation of liens, unauthorised business activities and transactions with related parties.

The gearing ratio at the reporting date is as follows:

	Group	
	2025 $M	2024 $M
Current liabilities – borrowings (note 19)	317	255
Non-current liabilities – borrowings (note 19)	5,445	5,081
Total borrowings	5,762	5,336
Current assets – cash and cash equivalents (note 10)	(412)	(908)
Debt, net of cash and cash equivalents	5,350	4,428
Total equity	3,659	3,584
Total capital	9,009	8,012
Gearing ratio	59%	55%

28. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks such as market risk (including foreign currency risk, price risk and interest rate risk) credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to manage certain risk exposures.

Derivatives are exclusively used for risk management purposes (i.e. not as trading or other speculative instruments). The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports relevant matters to the Board/Board Committees via various reports on at least a quarterly basis.

MARKET RISKS

Foreign currency risk

The Group undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the Group against unfavourable exchange rate movements for both the contracted and anticipated capital expenditure undertaken in foreign currencies. Certain of these foreign exchange forward contracts are designated as hedging instruments.

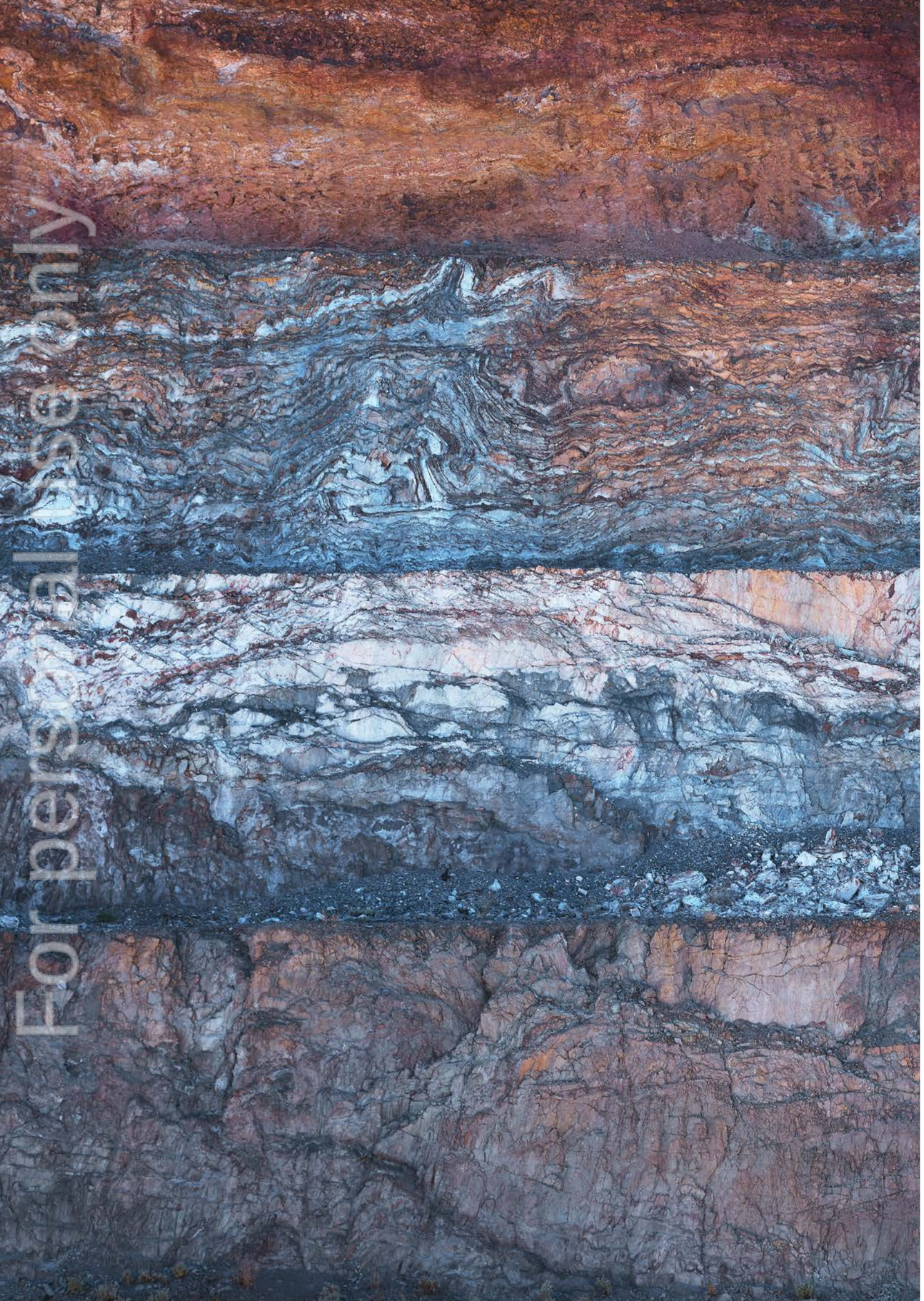
The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	2025		2024	
Group	Financial assets $M	Financial liabilities $M	Financial assets $M	Financial liabilities $M
US$ denominated	295	5,784	759	5,621

The following table demonstrates the sensitivity of these foreign currency denominated financial assets and financial liabilities to a weakening/strengthening in the Australian dollar, with all other variables held constant.

The impact on the Group's profit before tax is due to changes in the carrying value of monetary assets and liabilities and the fair value of non-designated foreign currency derivatives. The impact on the Group's pre-tax equity also includes the impact of changes in the fair value of forward exchange contracts designated as cash flow hedges.

		2025		2024	
Group	AUD strengthened/ (weakened) %	Profit before tax $M	Equity (pre-tax) $M	Profit before tax $M	Equity (pre-tax) $M
US$ denominated	+5%	261	261	232	231
US$ denominated	-5%	(289)	(289)	(256)	(256)


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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Commodity price risk

The table below summarises the impact on profit before tax for changes in commodity prices on the fair value of derivative financial instruments and trade receivables (open shipments subject to provisional pricing).

The analysis assumes that the commodity price moves 10% with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of the last two years' historical prices and economic forecasts.

		2025		2024	
	Change in price %	Profit before tax $M	Equity (pre-tax) $M	Profit before tax $M	Equity (pre-tax) $M
Iron ore	+10%	7	7	32	32
Iron ore[1]	-10%	(5)	(5)	(19)	(19)
Lithium spodumene	+10%	3	3	-	-
Lithium spodumene	-10%	(3)	(3)	-	-

Equity price risk

The Group's investments in listed equity securities are susceptible to market price risk arising from uncertainties relating to future values of the investments' securities.

At the reporting date, the Group's exposure to listed equity securities at fair value (note 14) was $56M (30 June 2024: $110M). A decrease of 10% (30 June 2024: 10%) on the share prices could have an impact of approximately $6M (30 June 2024: $11M) on the net profit or loss before tax attributable to the Group.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial instruments that have variable interest rates. As at the reporting date, the majority of the Group's exposure to interest rate risk on its variable rate financial instruments is as follows:

	2025 $M	2024 $M
Cash at bank and on hand	412	908
Loan receivable	745	407
Revolving credit facility	(95)	-
Loan facility	(246)	(124)
Net exposure to cash flow interest rate risk	816	1,191

The Group has considered sensitivity relating to exposure to interest rate risk at reporting date. An increase/decrease in interest rate of 100 (30 June 2024: 100) basis points would have a favourable/adverse effect on the profit before tax of $8M (30 June 2024: $12M) per annum.

[1] As at 30 June 2025, the Group has a commodity derivative (see note 14) in place which creates a partial floor and ceiling to pricing exposure. At year end the iron ore price is closer to the lower end of the range so only the floor is within this sensitivity analysis range, thus limiting the downside exposure, while not impacting the upside exposure for a 10% change in price.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK

Nature of the risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to financial position credit risk relates to the carrying amounts of its financial assets, primarily from customer receivables from operating activities, deposits with financial instruments from financing activities and loans receivable.

Credit risk management: trade receivables and contract assets

The Group has a strict policy for extending credit to customers, including obtaining credit agency information, confirming references and setting appropriate credit limits. The Group obtains guarantees, and arranges credit insurance where appropriate, to mitigate credit risk and obtains letters of credit to mitigate credit risk for commodity sales.

The maximum exposure to credit risk at the reporting date to trade receivables and contract assets is the carrying amount, net of any allowances for credit losses, as disclosed in the balance sheet and notes to the financial statements. The Group does not hold any collateral (such as listed or unlisted shares) as security for credit risk.

In monitoring customer credit risk, customers are grouped according to their credit characteristics and counterparty credit risk type, including whether they arise from commodity sales, crushing and processing services or construction contracts and the existence of previous financial difficulties.

The Group's exposure to credit risk for trade receivables and contract assets by counterparty type as at the reporting date was as follows:

	Group	
	2025 $M	2024 $M
Commodity sale customers	-	585
Crushing and processing services customers	125	96
Other mining services	121	31
Other	103	134
	349	846

The Group uses an allowance matrix to measure the ECLs of trade receivables based on shared credit risk characteristics and days past due. At 30 June 2025, the Group had $62M (30 June 2024: $143M) of trade receivables past due.

These past due receivables substantially relate to customers for whom there is no history of default. On this basis, the resulting allowance for credit losses on trade receivables is low - refer to note 11.

The Group has no customers who are credit-impaired at the reporting date.

Credit risk management: cash deposits and derivatives

The credit risk on liquid funds and derivative financial instruments is limited, as the counterparties are typically banks with a credit rating of at least A (Fitch Ratings) (30 June 2024: A-) or A1 (Moody's) (30 June 2024: A3).

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk management: loan receivables and other financial assets

Lending to external parties may be provided and secured by acceptable collateral as defined in the Group's credit policy and by business unit procedures.

The Group restricts its dealings to counterparties that have acceptable internal credit assessments. Should the rating of a counterparty fall below certain levels, Group policy dictates that approval by the Board is required to maintain the level of the counterparty exposure.

Alternatively, management may consider closing out positions with the counterparty or novating open positions to another counterparty with acceptable credit ratings.

The Group uses the General Approach to calculate ECLs for loan receivables carried at amortised cost with a term of more than 12 months. As explained in note 11, this ECL is measured as an allowance equal to 12-month ECL unless there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk of a loan receivable has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

With respect to the non-current loans receivable at 30 June 2025 carried at amortised cost, the Group determined there has not been a significant increase in credit risk since initial recognition of the loans. ECLs are based on a 12-month ECL (Stage 1 of the General Approach). As the loss given default is not expected to be significant, the allowance account for ECLs on these loans is not significant at the balance sheet date (see note 11).

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

LIQUIDITY RISK

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The Group had access to the following lines of credit at the balance sheet date:

	Group	
	2025 $M	2024 $M
TOTAL FACILITIES		
Senior unsecured notes	4,736	4,653
Loan facility	246	262
Lease liabilities	102	69
Financing liabilities	980	884
Unsecured bridge facility	-	1,125
Revolving credit facility	800	800
Bank guarantees	100	65
	6,964	7,858
USED AT THE REPORTING DATE		
Senior unsecured notes	4,736	4,653
Loan facility	246	125
Lease liabilities	102	69
Financing liabilities	600	522
Unsecured bridge facility	-	-
Revolving credit facility	95	-
Bank guarantees	45	42
	5,824	5,411
UNUSED AT THE REPORTING DATE		
Senior unsecured notes	-	-
Loan facility	-	137
Lease liabilities	-	-
Financing liabilities[1]	380	362
Unsecured bridge facility	-	1,125
Revolving credit facility	705	800
Bank guarantees	55	23
	1,140	2,447

[1] The Group's hire purchase liabilities (see note 19) are limited by the conditions of both the RCF and senior unsecured notes to the greater of $250M and 10% of the total assets less cash of the Borrower Group.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the balance sheet.

Group - 2025	1 year or less $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Remaining contractual maturities $M
NON-DERIVATIVES					
Trade and other payables	1,225	427	-	-	1,652
Revolving credit facility	-	-	106	-	106
Senior unsecured notes	400	1,454	4,040	-	5,894
Loan facility	40	40	101	95	276
Lease liability	16	23	45	63	147
Financing liability	207	196	272	1	676
Total non-derivatives	1,888	2,140	4,564	159	8,751

Group - 2024	1 year or less $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Remaining contractual maturities $M
NON-DERIVATIVES					
Trade and other payables	1,839	284	440	-	2,563
Senior unsecured notes	393	393	4,455	1,017	6,258
Loan facility	20	18	52	46	136
Lease liability	15	11	30	62	118
Financing liability	162	152	271	-	585
Total non-derivatives	2,429	858	5,248	1,125	9,660

The cash flows in the maturity analysis are not expected to occur significantly earlier than contractually disclosed above. The maturity analysis above includes the impact of the customer prepayment (see note 18) which is expected to be settled by the physical delivery of iron ore over FY26 to FY28.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Carrying value 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:

Group	2025 Carrying value $M	2025 Fair value $M	2024 Carrying value $M	2024 Fair value $M
FINANCIAL LIABILITIES				
Senior unsecured notes	4,736	4,802	4,653	4,817
Customer prepayment	613	624	600	600
	5,349	5,426	5,253	5,417

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

29. CONTINGENT LIABILITIES

LEGAL CONTINGENCIES

Class action proceedings and ASIC investigation relating to governance matters

A class action has been filed raising allegations of misleading conduct and breaches of disclosure obligations in connection with various governance-related matters involving the Group, which have been extensively reported in the media.

The claimant group comprises individuals who acquired MinRes shares or entered into swap confirmations between 31 March 2019 and 14 November 2024 (inclusive). The proceedings remain at an early stage and are being defended by the Group.

ASIC is also investigating certain matters including related party transactions, the Kali Metals initial public offer, continuous disclosure and general corporate governance and directors' duties. MinRes is cooperating with these ongoing investigations.

Any potential financial impact on the Group is currently considered to be possible but not probable. Accordingly, no provision for a liability has been made in these financial statements. Furthermore, it is not practicable to estimate the financial effect, if any, these matters may have on the Group.

Subiaco lease for corporate headquarters

In July 2020, the Group terminated the lease agreement for a corporate headquarters in Subiaco. The parties have since been in dispute over the validity of the termination. Both parties have alleged they have incurred damages in connection with the disputed lease and the termination.

The status of the dispute is still preliminary and any potential award of damages against the Group is only possible, not probable. Accordingly, no additional provision for liability has been made in these financial statements.

Contingent consideration and royalties

Contingent Consideration and Royalties relate to payment obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events. The Group considers it appropriate for these payments to be recorded only when the future event occurs, therefore the Group has not provided for such amounts in these financial statements.

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.

BANK GUARANTEES

The Group has provided bank guarantees to third parties in relation to performance of contracts and against warranty obligations for a defects liability period after completion of the work. Defects liability periods are usually from 12 to 18 months duration. Bank guarantees are issued as security for these obligations.

	Group	
	2025 $M	2024 $M
Bank guarantee facility	100	65
Amount utilised	(45)	(42)
Unused facility	55	23

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29. CONTINGENT LIABILITIES (CONTINUED)

Key judgement: Accounting for contingent consideration payable on asset acquisitions

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future vendor royalties, the Group considers AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* to be the applicable accounting standard where the Group can influence or control the crystallisation of the contingent payments. Accordingly, no obligation for the cash component of contingent consideration payable dependent on the future actions of the Group is recognised at the date of purchase of the related asset. These obligations are subsequently recognised by the Group when incurred.

30. COMMITMENTS

	Group	
	2025 $M	2024 $M
CAPITAL COMMITMENTS		
Commitments relating to the purchase of property, plant and equipment contracted for at reporting date and not recognised as liabilities, payable:		
Within one year	419	839
Later than one year but no later than five years	22	120
Later than five years	-	2
Total capital commitments	441	961

31. FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

Group - 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
ASSETS MEASURED AT FAIR VALUE				
Financial instruments:				
Trade receivables (subject to provisional pricing) (note 11)	-	32	-	32
Shares in listed corporations (note 14)	56	-	-	56
Loans receivable at fair value	-	-	21	21
Reimbursement right	-	-	15	15
Investments in unlisted entities (note 14)	-	-	39	39
Foreign exchange forward contracts (note 13)	-	1	-	1
Contingent consideration receivable (note 11)	-	-	9	9
Commodity option contracts (note 13)	-	4	-	4
	56	37	84	177
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED				
Financial instruments:				
Senior unsecured notes (note 28)	(4,802)	-	-	(4,802)
Customer prepayment	-	-	(624)	(624)
	(4,802)	-	(624)	(5,426)

31. FAIR VALUE MEASUREMENT (CONTINUED)

Group - 2024	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
ASSETS MEASURED AT FAIR VALUE				
Financial instruments:				
Trade receivables (subject to provisional pricing) (note 11)	-	51	-	51
Shares in listed corporations (note 14)	110	-	-	110
Investments in unlisted entities (note 14)		-	31	31
Foreign exchange forward contracts (note 13)	-	4	-	4
Commodity option contracts (note 13)	-	15	-	15
	110	70	31	211
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED:				
Financial instruments:				
Senior unsecured notes (note 28)	(4,817)	-	-	(4,817)
Customer prepayment	-	-	(600)	(600)
	(4,817)	-	(600)	(5,417)

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

FAIR VALUE MEASUREMENT

Share in listed corporations and the senior unsecured notes were valued using quoted prices in active markets for identical assets and liabilities (level 1).

Derivatives are valued using valuation techniques, which employ the use of market observable inputs (level 2). The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The mark-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of the contingent consideration receivable was measured using a probability weighted discounted cash flow model (level 3).

The fair values of investments in unlisted entities have been estimated using a discounted cash flow model. The valuation requires the Group to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility (level 3).

Refer note 11 for the method used to value the trade receivables subject to provisional pricing.

32. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent Entity.

INCOME STATEMENT

	Parent 2025 $M	Parent 2024 $M
Profit/(loss) after tax	88	(108)
Total comprehensive income/(loss)	88	(108)

BALANCE SHEET

	Parent 2025 $M	Parent 2024 $M
Total current assets	451	900
Total assets	3,544	4,498
Total current liabilities	574	478
Total liabilities	1,688	2,673
Net assets	1,856	1,825
Equity		
Issued capital	990	954
Reserves	8	101
Retained profits	858	770
Total equity	1,856	1,825

GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

Mineral Resources Limited and certain controlled entities are parties to a Deed of Cross Guarantee.

CONTINGENT LIABILITIES

Refer to note 29 for further details.

CAPITAL COMMITMENTS – PROPERTY, PLANT AND EQUIPMENT

The Parent Entity had capital commitments for property, plant and equipment as at 30 June 2025 of $6M (30 June 2024: $29M).

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Parent Entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Investments in associates are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity.

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33. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries and subsidiaries included in the Closed Group, in accordance with the accounting policy described in note 1:

Name	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Aggregate Crushing Australia Pty Ltd[3]	Australia	51.45%	51.45%
Ashburton Properties Pty Ltd[1]	Australia	100.00%	100.00%
Australia Garnet Pty Ltd[2]	Australia	64.31%	64.31%
Auvex Resources Pty Ltd[1]	Australia	100.00%	100.00%
Bald Hill Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Bauxite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Buckland Minerals Transport Pty Ltd[1]	Australia	100.00%	100.00%
Bungaroo South Pty Ltd[1]	Australia	100.00%	100.00%
Cape Preston Logistics Pty Ltd[1]	Australia	100.00%	100.00%
Central Systems Pty Ltd[2]	Australia	64.31%	64.31%
Concrete Construction (WA) Pty Ltd[2]	Australia	64.31%	64.31%
Crushing Services Solutions Pty Ltd[3]	Australia	51.45%	51.45%
Crushing Services International Pty Ltd[1]	Australia	100.00%	100.00%
Eclipse Minerals Pty Ltd[1]	Australia	100.00%	100.00%
Energy Resources Limited[1]	New Zealand	100.00%	100.00%
Everthere Pty Ltd[1]	Australia	100.00%	100.00%
Flotar Pty Ltd[1]	Australia	100.00%	100.00%
G & G Mining Fabrication Pty Ltd[1]	Australia	100.00%	100.00%
Graphite Resources Pty Ltd[1]	Australia	100.00%	100.00%
Gulf Conveyor Systems (WA) Pty Ltd[4]	Australia	50.00%	50.00%
Hedland Iron Pty Ltd[1]	Australia	100.00%	100.00%
Hitec Energy Pty Ltd[1]	Australia	100.00%	100.00%
Iron Resources Pty Ltd[1]	Australia	100.00%	100.00%
Kumina Iron Pty Ltd[1]	Australia	100.00%	100.00%
LithCo Lithium (Ningbo) Co Ltd	China	100.00%	100.00%
LithCo No.2 Pty Ltd	Australia	100.00%	100.00%
Lithium Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Pty Ltd[1]	Australia	100.00%	100.00%

[1] Company in Closed Group for year ended 30 June 2025.

[2] Administrators appointed 28 July 2025 (note 41).

[3] Non-wholly owned subsidiary of Resource Development Group. Resource Development Group appointed administrators on 28 July 2025 (note 41).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Lithium Resources Australia Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Investment Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Operations Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Services Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Trading Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources UK Ltd[1]	United Kingdom	100.00%	100.00%
Magnetite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
MARBL Lithium Operations Pty Ltd	Australia	100.00%	100.00%
Mineral Resources (Equipment) Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Transport Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Solutions Australia Pty Ltd[3]	Australia	51.45%	51.45%
MinRes Air Aircraft Pty Ltd	Australia	100.00%	50.00%
MinRes Air Engineering Pty Ltd[5]	Australia	100.00%	0.00%
MinRes Air Facilities Pty Ltd	Australia	100.00%	50.00%
MinRes Air Flight Operations Pty Ltd	Australia	100.00%	50.00%
MinRes Air Holdings Pty Ltd	Australia	100.00%	50.00%
MinRes Child Care Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Energy Holdings Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Engineering & Construction Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Health Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Insurance Pte Ltd[5]	Singapore	100.00%	0.00%
MinRes International Holdings Ltd[5]	UAE	100.00%	0.00%
MinRes International Investments Ltd[5]	UAE	100.00%	0.00%
MinRes International Management Ltd[5]	UAE	100.00%	0.00%
MinRes Iron Ore International Holdings Pty Ltd[5]	Australia	100.00%	0.00%
MinRes Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Marine Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Mining Services Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Properties Pty Ltd[1]	Australia	100.00%	100.00%

[1] Company in Closed Group for year ended 30 June 2025.

[2] Administrators appointed 28 July 2025 (note 41).

[3] Non-wholly owned subsidiary of Resource Development Group. Resource Development Group appointed administrators on 28 July 2025 (note 41).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

[5] Newly incorporated entity for the year ended 30 June 2025.

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33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
MIS.Carbonart Pty Ltd[1]	Australia	100.00%	100.00%
MN Battery Minerals Pty Ltd[2]	Australia	64.31%	64.31%
MRL Asset Management Pty Ltd[1]	Australia	100.00%	100.00%
MRL Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Lithium Management Pty Ltd[1]	Australia	100.00%	100.00%
Norwest Energy Pty Ltd[1]	Australia	100.00%	100.00%
OIPO Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Infraco Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Road Pty Ltd (note 25)	Australia	51.00%	100.00%
Onslow Steel Pty Ltd[1]	Australia	100.00%	100.00%
Ore Sorting Australia Pty Ltd[3]	Australia	51.45%	51.45%
Peloton Resources Pty Ltd[2]	Australia	64.31%	64.31%
PIHA Pty Ltd[1]	Australia	100.00%	100.00%
PIHA (Water) Pty Ltd[1]	Australia	100.00%	100.00%
Polaris Metals Pty Ltd[1]	Australia	100.00%	100.00%
Process Minerals International Pty Ltd[1]	Australia	100.00%	100.00%
RDG Technologies Pty Ltd[2]	Australia	64.31%	64.31%
Resource Development Group Limited (note 25)[2]	Australia	64.31%	64.31%
Steelpile Pty Ltd[1]	Australia	100.00%	100.00%
Tawana Resources Pty Ltd	Australia	100.00%	100.00%
Vigor Materials Handling Pty Ltd[1]	Australia	100.00%	100.00%
Westranch Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Project Services Pty Ltd[1]	Australia	100.00%	100.00%
Wonmunna Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%
Yilgarn Iron Pty Ltd (note 16)[7]	Australia	0.00%	100.00%

[1] Company in Closed Group for year ended 30 June 2025.

[2] Administrators appointed 28 July 2025 (note 41).

[3] Non-wholly owned subsidiary of Resource Development Group. Resource Development Group appointed administrators on 28 July 2025 (note 41).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

[5] Newly incorporated entity for the year ended 30 June 2025.

[6] Previously called Bulk Ore Shuttle Systems Pty Ltd. MinRes consolidates this entity on the basis that it has de-facto control as it is the single largest shareholder and has representation on the board of directors. Non-fully owned subsidiary not considered to be material to the Group.

[7] Company was the subject of a notice of disposal.

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33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Mineral Resources Employee Share Trust[1]	Australia	100.00%	100.00%
Onslow Iron Road Trust (note 25)	Australia	51.00%	100.00%
ACN 611 494 912 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 611 495 268 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 677 797 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 678 249 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 621 413 803 Pty Ltd[6]	Australia	50.00%	50.00%
ACN 625 973 006 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 923 753 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 927 911 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 037 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 975 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 817 244 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 841 811 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 641 843 987 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 654 242 690 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 883 509 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 973 964 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 974 292 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 669 538 809 Pty Ltd	Australia	100.00%	100.00%
ACN 672 099 384 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 673 442 950 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 673 443 948 Pty Ltd	Australia	100.00%	100.00%
ACN 679 529 643 Pty Ltd[5]	Australia	100.00%	0.00%
ACN 686 172 207 Pty Ltd[5]	Australia	100.00%	0.00%

[1] Company in Closed Group for year ended 30 June 2025.

[2] Administrators appointed 28 July 2025 (note 41).

[3] Non-wholly owned subsidiary of Resource Development Group. Resource Development Group appointed administrators on 28 July 2025 (note 41).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

[5] Newly incorporated entity for the year ended 30 June 2025.

[6] Previously called Bulk Ore Shuttle Systems Pty Ltd. MinRes consolidates this entity on the basis that it has de-facto control as it is the single largest shareholder and has representation on the board of directors. Non-fully owned subsidiary not considered to be material to the Group.

34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Nature of relationship	Group 2025 $M	Group 2024 $M
Aquila Resources Pty Ltd	Associate	10	11
Binding Solutions Ltd	Associate	34	36
Delta Lithium Ltd	Associate	28	44
		72	91
Northern Gateway Master Trust	Joint Venture	17	17
Other[1]	Joint Ventures	-	-
		89	108

INFORMATION RELATING TO EQUITY ACCOUNTED INVESTMENTS IS SET OUT BELOW:

	Principal place of business/ country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Alita Resources Limited[2]	Australia	-	9.90%
Aquila Resources Pty Ltd	Australia	15.00%	15.00%
Binding Solutions Ltd	United Kingdom	16.80%	18.50%
Delta Lithium Ltd	Australia	22.88%	22.98%
KingCentrals JV Pty Ltd	Australia	31.51%	-
Northern Gateway Master Trust	Australia	49.04%	49.04%
PMWI CSI JV Pty Ltd	Australia	49.00%	49.00%
Reed Advanced Materials Pty Ltd	Australia	30.00%	30.00%

RECONCILIATION OF MOVEMENTS IN EQUITY ACCOUNTED INVESTMENTS:

	Group 2025 $M	Group 2024 $M
Opening carrying amount	108	96
Acquisition of ownership interest	-	87
Disposal of ownership interest	-	(27)
Transfer from financial asset at fair value through profit or loss (note 14)	-	65
Reclassification to loan receivable	-	(58)
Elimination of profit on intercompany transactions	(12)	(3)
Impairment (note 7, note 17)[3]	(14)	(52)
Share of profit/(loss) after income tax (note 6)[4]	7	-
Closing carrying amount	89	108

AGGREGATE FINANCIAL INFORMATION FOR EQUITY ACCOUNTED INVESTMENTS:

	Associates 2025 $M	Associates 2024 $M
Proportionate share of net loss from continuing operations	(6)	(3)
Proportionate share of other comprehensive income	-	-
Proportionate share of total comprehensive loss	(6)	(3)

[1] Other includes Alita Resources Limited (Associate in FY24), Reed Advanced Materials Pty Ltd (Joint Venture) and KingCentrals JV Pty Ltd (Joint Venture).

[2] Following the resignation of the Group's representative from the Alita Resources Limited's (Alita) Board of Directors during the year, the Group no longer has significant influence over Alita. The Group retained its 9.90% interest in Alita.

[3] The Group considered impairment indicators in line with AASB 128 *Investments in Associates and Joint Ventures* and determined that Delta Lithium Ltd was impaired as at 31December 2024 due to a significant decline in its fair value. The investment was impaired to its fair value as at 31 December 2024. No additional impairment was necessary as at 30 June 2025. No impairment indicators were present for the Group's other equity accounted investments.

[4] Based on unaudited financial information at the balance sheet date.

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34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

AGGREGATE FINANCIAL INFORMATION FOR EQUITY ACCOUNTED INVESTMENTS:

	Joint ventures 2025 $M	Joint ventures 2024 $M
Proportionate share of net loss from continuing operations	(1)	-
Proportionate share of other comprehensive income	-	-
Proportionate share of total comprehensive loss	(1)	-

AQUILA RESOURCES PTY LTD

Aquila Resources Pty Ltd (Aquila) is a participant (22%) in the Red Hill Iron Ore Joint Venture (RHIOJV) via its 50% interest in API Management Pty Ltd (APIM). Aquila is accounted for as an associate as the Group has significant influence primarily through representation on Aquila's Board of Directors.

BINDING SOLUTIONS LTD

Binding Solutions Limited (Binding Solutions) is a UK-based materials processing technology company which is developing cold-bonded agglomeration solutions as less energy-intensive alternatives to the traditional pelletising and sintering processes used for iron ore fines and concentrates. Binding Solutions is accounted for as an associate as the Group has significant influence primarily through representation on Binding Solutions' Board of Directors.

DELTA LITHIUM LTD

Delta Lithium Limited (Delta Lithium) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits located in Western Australia into production. Delta Lithium is accounted for as an associate as the Group has significant influence primarily through holding 22.98% of the voting power of Delta and representation on Delta's Board of Directors.

KINGCENTRALS JV PTY LTD

KingCentrals JV Pty Ltd is accounted for as a joint venture and was formed in March 2025. The joint venture is held via Resource Development Group Limited (a 64.3% owned subsidiary of MinRes) and partners with a Traditional Owner business to provide innovative solutions including industrial services, equipment hire and people solutions in the mining and resources sectors in Western Australia. The joint venture did not transact during FY25.

NORTHERN GATEWAY MASTER TRUST (NGMT)

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 NGMT, a property development trust. The total consideration paid by the Group was $45M. A consortium led by the Managing Director (MD) owns the remaining 50.96% of the units on issue (see note 37). 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 Preference Units are accounted for as a financial asset (debt instrument) and carried at fair value through profit and loss (see note 14). 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 the second half of FY25, the NGMT Trustee implemented a plan to sell the land held by NGMT. In this regard, advisers were appointed and an active program to sell the land initiated. Post the land sale, the intention is for the sale proceeds to be distributed to unitholders and for NGMT to be wound up. As at the balance sheet date, NGMT is in negotiations with various buyers.

34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

An independent valuation of the land dated 13 August 2024, performed by an accredited valuer using a market comparison approach (level 3 in the fair value hierarchy), together with current conditional offers and expressions of interest, support the carrying value of MinRes' investment in NGMT.

PMWI CSI JV PTY LTD

PMWI CSI JV Pty Ltd (PMWI) 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 1 mining companies.

REED ADVANCED MATERIALS PTY LTD

Reed Advanced Materials Pty Ltd (RAM) is accounted for as a joint venture. RAM is a WA based venture involved in the development of technology to produce battery-grade lithium hydroxide or lithium carbonate from lithium chloride brines.

35. INTERESTS IN JOINT OPERATIONS

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

	Principal place of business	Nature of relationship	Direct ownership share 2025 %	Direct ownership share 2024 %
MARBL Joint Venture	Australia	Joint operation	50.00%	50.00%
Mt Marion Lithium Pty Ltd	Australia	Joint operation	50.00%	50.00%
Red Hill Iron Ore Joint Venture	Australia	Joint operation	57.00%	57.00%
HANMIN Joint Venture	Australia	Joint operation	50.00%	50.00%
Marillana Iron Ore Joint Venture	Australia	Joint operation	50.00%	50.00%
Ophthalmia Iron Ore Joint Venture	Australia	Joint operation	50.00%	50.00%
Perth Basin Exploration Joint Venture[1]	Australia	Joint operation	50.00%	-
Carnarvon Basin Exploration Joint Venture[1]	Australia	Joint operation	50.00%	-
MinRes Explorer Pty Ltd[2]	Australia	Joint operation	50.00%	-

SIGNIFICANT JOINT OPERATIONS

Mt Marion Lithium Pty Ltd (MML)

The Group accounts for its interests in MML as a joint operation. Notwithstanding the legal form, other facts and circumstances are substantive and demonstrate that the parties to the arrangement have rights to assets and obligations for the liabilities of the separate vehicle. MML is involved in mining lithium in the Goldfields region. The joint operation has strategic significance to the Group by virtue of its size. The Group's interest in MML is brought to account by recognising its 50% share of jointly controlled assets, and its share of expenses and liabilities incurred. The Group holds an offtake arrangement with MML, under which the Group is entitled to 51% of total production and revenue is recognised by the Group when it sells its production entitlement. The Group also holds separate mining and mining services arrangements with MML.

[1] As part of the Group's 'Gas transaction', on 7 May 2025 the Group established two joint operations in which it holds a 50% interest: Perth Basin Exploration Joint Venture (PBEJV) and Carnarvon Basin Exploration Joint Venture (CBEJV).

[2] On 27 June 2025 the Group subscribed for a 50% interest in MinRes Explorer Pty Ltd (MinRes Explorer). The Group accounts for its interest in MinRes Explorer as a joint operation. Notwithstanding the legal form, other facts and circumstances are substantive and demonstrate that the parties to the arrangement have rights to assets and obligations for the liabilities of the separate vehicle. MinRes Explorer is involved in providing drilling services in Australia.

35. INTERESTS IN JOINT OPERATIONS (CONTINUED)

Red Hill Iron Ore Joint Venture (RHIOJV)

On 30 July 2021, the Group reached an agreement with Red Hill Minerals Limited (ASX: RHI; formerly Red Hill Iron Limited) to acquire RHI's 40% participating interest in the RHIOJV for a total consideration of $400M, of which $200M was paid in 1H22 and a further $200M was paid in July 2024, following first shipment of iron ore extracted from the RHIOJV tenements on 31 May 2024. This date also corresponds to the Group increasing its participating interest in RHIOJV to 57%. The RHIOJV is involved in mining iron ore in the Pilbara region. The joint operation has strategic significance to the Group by virtue of its size. The Group determined that it has joint control of the RHIOJV because the agreements governing the RHIOJV requires unanimous consent from the participants to approve decisions relating to the relevant activities of the RHIOJV. The Group has an additional 3.3% indirect interest in the RHIOJV via its 15% interest in Aquila Resources Pty Ltd.

MARBL Joint Venture (MARBL JV)

From 18 October 2023, on completion of the restructured MARBL transaction, the Group accounts for its interest in the MARBL JV as a joint operation. The Group previously accounted for its interest in the MARBL JV as an undivided interest in the assets of the MARBL JV. MARBL JV is involved in mining lithium in the Pilbara region. The joint operation has strategic significance to the Group by virtue of its size.

36. DEED OF CROSS GUARANTEE

Pursuant to ASIC (wholly-owned companies) Instrument 2016/785, certain wholly-owned subsidiaries can be relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports. As a condition of the Class Order, MinRes and each of the subsidiaries listed in note 33 that opted for relief during the year (the Closed Group) entered into a Deed of Cross Guarantee (Deed).

The effect of the Deed is that MinRes has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The Subsidiaries have also given a similar guarantee in the event that MinRes is wound up. All wholly-owned entities as at 30 June 2025 have been included in the Closed Group.

The Consolidated Income Statement, summary of movements in retained earnings/(accumulated losses) and Consolidated Balance Sheet of the Closed Group are as follows:

Consolidated statement of profit or loss and other comprehensive income	2025 $M	2024 $M
Revenue	4,048	5,070
Other income	95	27
Expenses excluding net finance costs	(4,067)	(4,724)
Net finance costs	(297)	(205)
Total taxation benefit	177	71
Profit after taxation	(44)	239
Total other comprehensive income	(8)	5
Total comprehensive income	(52)	244

Reconciliation of retained earnings	2025 $M	2024 $M
Retained earnings at the beginning of the financial year	2,407	2,343
Profit after taxation for the year	(44)	239
Dividends	-	(175)
Retained earnings at the end of the financial year	2,363	2,407

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36. DEED OF CROSS GUARANTEE (CONTINUED)

Consolidated statement of financial position	2025 $M	2024 $M
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	293	877
Receivables	927	957
Inventories	482	454
Disposal group held for sale	20	-
Other assets	41	93
Current tax assets	140	-
Total current assets	1,903	2,381
NON-CURRENT ASSETS		
Receivables	982	579
Investments accounted for using the equity method	89	108
Financial assets	136	212
Property, plant and equipment	5,140	4,949
Intangibles	-	5
Deferred tax assets	279	200
Exploration and evaluation assets	221	926
Mine properties	1,423	1,542
Total non-current assets	8,270	8,521
TOTAL ASSETS	10,173	10,902
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	86	1,484
Borrowings	412	253
Employee benefits	245	266
Provisions	73	103
Current tax liabilities	10	8
Liabilities associated with disposal group held for sale	3	-
Total current liabilities	829	2,114
NON-CURRENT LIABILITIES		
Trade and other payables	-	-
Borrowings	5,048	4,984
Provisions	444	402
Employee benefits	6	9
Total non-current liabilities	5,498	5,395
TOTAL LIABILITIES	6,327	7,509
NET ASSETS	3,846	3,393
EQUITY		
Issued capital	824	862
Reserves	659	124
Retained profits	2,363	2,407
Equity attributable to the owners of Mineral Resources Limited	3,846	3,393
TOTAL EQUITY	3,846	3,393

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37. RELATED PARTY TRANSACTIONS

PARENT ENTITY AND RELATED PARTIES

Parent Entity

Mineral Resources Limited is the Parent Entity.

Subsidiaries

Interests in subsidiaries are set out in note 33.

Associates and Joint Ventures

Interests in associates and joint ventures are set out in note 34.

Joint operations

Interests in joint operations are set out in note 35.

Key Management Personnel

Disclosures relating to Key Management Personnel (KMP) compensation in total are set out in note 38. Information on transactions with KMP and parties related to KMP is set out below.

TRANSACTIONS AND BALANCES WITH ASSOCIATES AND JOINT VENTURES

The following table discloses the nature and amount of transactions with associates and joint ventures during the year as well as outstanding balances as at the balance sheet date.

	Group 2025 $	Group 2024 $
INCOME/COST RECOVERIES		
Aquila Resources Pty Ltd	6,426,027	-
Binding Solutions Ltd	-	14,688
PURCHASES FROM/PAYMENTS TO		
Binding Solutions Ltd	217,128	92,521
PMWI CSI JV Pty Ltd	2,023,606	-
Reed Advanced Materials Pty Ltd	-	490,267
BALANCE OWED BY ASSOCIATES AND JOINT VENTURES		
Aquila Resources Pty Ltd	6,600	
Binding Solutions Ltd	-	14,688
BALANCE OWED TO ASSOCIATES AND JOINT VENTURES		
Binding Solutions Ltd	57,710	-
PMWI CSI JV Pty Ltd	162,285	-



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37. RELATED PARTY TRANSACTIONS (CONTINUED)

The following table discloses information on loan balances and other debt instruments outstanding as at the balance sheet date.

	Group 2025 $	2024 $
INTEREST/FINANCE INCOME RECEIVED		
Aquila Resources Pty Ltd	25,348,285	11,736,813
Northern Gateway Master Trust	3,434,552	-
LOANS AND OTHER DEBT INSTRUMENTS		
Aquila Resources Pty Ltd	473,177,391	291,291,762
Northern Gateway Master Trust	31,251,371	27,816,819

Aquila Resources Pty Ltd

Income/cost recoveries received represents Aquila's share of the management fee charged by the Group to the RHIOJV, together with travel costs which are recouped with no profit margin.

The loan balance owed by Aquila to the Group is comprised of both AUD and USD denominated amounts. Most of the loan balance is denominated in AUD, does not have a fixed maturity date and attracts interest at a variable rate of BBSW + 2.9% per annum. A separate portion of the loan balance:

- 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)
- has a maturity date of March 2026 and carries a fixed interest rate of 5% per annum
- does not have a fixed maturity date and is not interest bearing. The portion of the balance that is non-interest bearing is $9,571,209 (FY24: $3,689,091).

The Group's relationship with Aquila is detailed in note 34.

Binding Solutions Ltd

Represents travel costs amounting to $nil (FY24: $14,688) recouped by the Group from Binding Solutions with no profit margin and engineering and consultancy services amounting to $217,128 (FY24: $92,521) provided to the Group and associated with the Group's iron ore production value chain.

The Group's relationship with Binding Solutions is detailed in note 34.

PMWI CSI JV Pty Ltd

Represents the reimbursement of costs incurred by the Joint Venture during the financial year amounting to $2,023,606.

The Group's relationship with PMWI is detailed in note 34.

Reed Advanced Materials Pty Ltd

The transaction in the financial year represents a cash call contribution made to fund operating cost of the venture.

The Group's relationship with RAM is detailed in note 34.

Northern Gateway Master Trust (NGMT)

Finance income of $3,434,552 was recognised during the year ended 30 June 2025 on the Preference Units held in NGMT. The debt instruments balance owed to the Group relates to the Preference Units held in NGMT.

The Group's relationship with NGMT is detailed in note 34.

37. RELATED PARTY TRANSACTIONS (CONTINUED)

TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

The following transactions occurred with KMP and their related parties during the year. KMP transactions during the year were at arms-length.

	Group 2025 $	2024 $
INCOME/COST RECOVERIES		
Financial penalty	3,790,607	-
Recoupment of costs incurred	47,976	241,290
PURCHASES/PAYMENTS MADE		
Lease rentals	1,351,149	2,315,843
Maritime services	1,990,986	1,126,975
Purchase of catering supplies	17,225	54,178
Remuneration expense relating to close family members	943,677	874,251

With respect to the transactions identified above, the following table discloses the outstanding balances with KMP and their related parties as at the balance sheet date.

	Group 2025 $	2024 $
BALANCE OWED TO THE GROUP		
Recoupment of costs incurred	509	18,301
BALANCE OWED BY THE GROUP		
Purchase of catering supplies	-	5,525
Maritime services	27,916	89,766

FINANCIAL PENALTY

As per the ASX announcement on 13 February 2025, the MD paid the Company an amount of $3,790,607 as a financial penalty. Refer section 1 of the audited *Remuneration Report* for additional information.

RECOUPMENT OF COSTS INCURRED

On occasions, costs are incurred by the Group on behalf of KMP and their related parties. These costs were recouped with no profit margin. Expense recoupments include items such as communication, entertainment, insurance, labour, travel and vehicle costs.

At 30 June 2025 legacy arrangements to unwind in early FY26.

LEASE RENTALS

Represents the rental amounts paid during the period for properties previously owned by entities associated with the MD from which some of the Group's operations are conducted. For these lease arrangements, a right-of-use asset and a lease liability are recorded by the Group. Occupation of these premises dates back prior to the Company's listing in 2006.

The related party relationship ceased at the start of March 2025 when the Company vacated one of the leased buildings and the remaining three properties currently occupied were disposed to non-related external parties.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

37. RELATED PARTY TRANSACTIONS (CONTINUED)

MARITIME SERVICES

The Group 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 (Propel) and Ship Agency Services Pty Ltd (SAS). These entities are controlled by the daughter of the MD. The related parties were also reimbursed for costs incurred on behalf of the Group.

In December 2024, a tender process with nine independent parties commenced for services to clear transhippers and tugs. All participants were assessed against defined service levels and capability. The tender process was overseen by Ethics and Governance Committee (EGC), consisting of since-resigned Board members, Denise McComish, Susie Corlett, Jacqui McGill and run by the Executive General Manager (EGM) Marine services. There was no involvement of the MD. The EGC recommended to the Board to award the contract to Propel, which the Board approved in April 2025.

In April 2025, a tender process was commenced for draft survey and ship agency services for bulk commodity exports at Ashburton, Port Hedland and Esperance. Six independent parties were invited to tender for the draft survey services contract and seven independent parties were invited to tender for the ship agency contract. All participants were assessed against defined service levels and capability. The tender process was run by the EGM Sales & Marketing. There was no involvement of the MD. The recommendation to award the contract to Propel and SAS, respectively, is currently under review by the EGC. The approval by the EGC and Board is expected to be finalised in by December 2025.

Any future shipping services undertaken by Propel and SAS will follow the same rigorous tender process to ensure compelling commercial and operational justification.

At 30 June 2025 all balances owed are to be settled typically within 30 days.

PURCHASE OF CATERING SUPPLIES

The Group obtains barramundi supplies for its head office location from Wild Barra Fisheries Pty Ltd (Wild Barra). This entity is controlled by the MD. All transaction occurred at on-market prices. This related party transaction is expected to cease in FY26.

REMUNERATION EXPENSE RELATING TO CLOSE FAMILY MEMBERS

Employee remuneration related to two close family members of the MD ($433,629) and three close family members of the Chief Executive Mining Services ($510,048) employed by the Group. 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 annually.

38. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The aggregate compensation of Directors and other members of Key Management Personnel is set out below:

	Group	
	2025 $'000	2024 $'000
Short-term employee benefits	4,991	9,374
Post-employment benefits	258	289
Share-based payments	1,102	(961)
	6,351	8,702

Detailed information about the remuneration received by each KMP, including information on their participation in share-based payment awards, is provided in the *Remuneration Report* that is audited and forms part of the *Directors' Report*.

Refer to note 39 for the disclosure off all share rights forfeited by the MD as announced on 4 November 2024.

39. SHARE-BASED PAYMENTS

EXPENSE ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

The expense recognised for employee services received during the year is shown in the following table:

	Group	
	2025 $'000	2024 $'000
Equity-settled share-based payment transactions	20,653	35,306

NUMBER AND FAIR VALUE OF SHARE AWARDS GRANTED DURING THE YEAR

	Nature of award	Weighted average fair value per right/option $	Granted Number
YEAR ENDED 30 JUNE 2024			
FY24 STI plan (for key executives)	Share Rights	53.92	38,374
FY24 LTI plan (for key executives)	Share Rights	68.96	107,876
FY24 LTI and RPI plans (for employees)	Share Rights	56.80	331,050
FY24 MyShare	Share Rights	55.41	171,677
Shares for Non-Executive Directors	Shares	64.38	13,231
YEAR ENDED 30 JUNE 2025			
FY25 STI plan (for key executives)	Share Rights	21.56	10,686
FY25 LTI plan (for key executives)	Share Rights	21.95	46,563
FY25 LTI plan (for employees)	Share Rights	30.86	401,074
FY25 MyShare	Share Rights	21.04	611,091
Shares for Non-Executive Directors	Shares	28.77	30,830
One-off Options Program	Share Options	5.93	780,000

The weighted average fair value of the share rights granted as set out above was determined with reference to the share price on the date of grant. The grant date fair value for these awards incorporates the right to future dividends. Dividend Equivalent Rights (DER) are issued in lieu of cash payments when dividends are declared by the Group.

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39. SHARE-BASED PAYMENTS (CONTINUED)

DESCRIPTION OF AWARDS

Additional information on the awards granted is as follows:

- **Short Term Incentive Plan (STIP) for key executives**

  Key executives are invited to participate in the STIP, under which a portion of the award over 50% of maximum STI is deferred and awarded as share rights, which will be settled in the form of MinRes shares that vest progressively over the two years following grant, subject to continued service and the application of claw back and malus provisions.

- **Long Term Incentive Plan (LTIP) for key executives**

  Key executives are invited to participate in the LTIP, under which participants receive share rights in the Company, subject to four years of continuing service and testing of the performance measure over a four-year performance period. The performance measure in relation to the LTIP is the Company's four-year average ROIC over the performance period compared with hurdles set in advance by the Board. The award is subject to continued service and the application of claw back and malus provisions.

  Each right granted entitles the key executive to one MinRes share, plus an additional number of MinRes shares equal in value to the dividends paid on a MinRes share over the period from the Grant Date of the rights to the date of exercise. DERs are issued in lieu of cash payments when dividends are declared by the Group.

  Further details on the LTIP are provided in the audited *Remuneration Report*.

- **Long Term Incentive and Retention Plan Incentives for employees (Employee LTIP and RPI)**

  Under the Employee LTIP and RPI, eligible employees are invited to receive share rights in the Company, subject to employees remaining in service for a period of three to five years from the date of grant. LTIP incentives awarded to specified employees are also subject to testing of the performance measure over a four-year performance period.

  The performance measure in relation to the LTIP is the Company's four-year average ROIC over the performance period compared with hurdles set in advance by the Board Share Rights under the plan do not carry voting entitlements. DERs are issued in lieu of cash payments when dividends are declared by the Group.

- **MyShare**

  Under the MyShare plan, all eligible employees not already participating in other share plans may elect to contribute funds to acquire MinRes shares on-market during the financial year. These shares are then subject to a 12-month holding period, after which the shares purchased are matched by the Group. Subject to satisfactory performance of duties, no other vesting or performance conditions are attached to these shares

- **Non-Executive Directors equity awards**

  Equity awards issued to Non-Executive Directors (NEDs) form part of each NED's remuneration package. The quantity of shares granted is based on the proportion of fees payable divided by the Volume Weighted Average Share Price (VWAP) for the five trading days to the end of each quarter of the financial year.

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39. SHARE-BASED PAYMENTS (CONTINUED)

- **One-Off Options Program (OOP)**

  Under the Board approved OOP, Mal Bundey was granted options to purchase shares in the Company subject to the vesting conditions set out below. The grant of these options was conditional on Mal Bundey's appointment as Chair from 1 July 2025 and is subject to shareholder approval at the 2025 Annual General Meeting. For accounting purposes, the service commencement date for this award coincides with Mal Bundey's date of appointment as a director on 19 May 2025.

  The fair value of the options was estimated at the balance sheet date using a Monte-Carlo simulation model. The model simulates the share price at the end of each vesting period applicable to the options. The model also considers future expected dividends and the volatility over the vesting period (see below for key inputs). The fair value of the options granted will be remeasured at the date shareholder approval is obtained.

  The following vesting conditions apply to the options:

  - Tranche 1: 200,000 options to vest in July 2026, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2026 is at least $30.00
  - Tranche 2: 200,000 options to vest in July 2027, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2027 is at least $35.00
  - Tranche 3: 380,000 options to vest in July 2028, if the Volume-Weighted Average Price of MinRes shares for the five trading days up to and including 30 June 2028 is at least $40.00.

  The vesting of each tranche is subject to continued employment with the Company.

  Vested options will lapse if not exercised within three years of each tranche's vesting date. Each option tranche carries an exercise price of $25.40 per option.

  For additional information on the OOP, refer to section 8.4 of the audited *Remuneration Report*.

The below table lists the inputs to the OOP.

	Group 2025
Share price at date of valuation	21.56
Share price volatility (%)	51
Weighted average risk-free interest rate (%)	3.40

FORFEITURES OF AWARDS

As announced to the market on 4 November 2024, as part of a range of penalties implemented, the MD has forfeited all unvested Short Term Incentive Rights (STI), Long-Term Incentive Rights (LTI) and Dividend Equivalent Rights (DERs) attached to LTI rights, as of 4 November 2024 as follows:

	Share rights forfeited Number	DERs forfeited Number
FY22 LTI plan	41,710	1,841
FY23 LTI plan	58,923	1,672
FY24 LTI plan	40,771	532
FY23 STI plan – Tranche 2	2,407	-
FY24 STI plan – Tranche 1 & 2	14,077	-

Further to the above, the Company's Annual General Meeting Resolution to approve the MD's FY25 STI and LTI equity awards was withdrawn. As a result, the MD was granted no equity awards for FY25.

For additional information on the forfeiture of awards by the MD, refer to section 1 of the audited *Remuneration Report*.

39. SHARE-BASED PAYMENTS (CONTINUED)

EQUITY-SETTLED AWARDS OUTSTANDING

Details of equity-settled share awards outstanding as at the reporting date are presented in the following table:

	Grant date	Expected vesting date	Outstanding at 30/06/25 Number	Outstanding at 30/06/24 Number	Vesting conditions
FY20 LTIP (for key executives)	Aug-19	Aug-23	94,061	236,638	Performance: Non-market
FY20 LTIP (for employees)	Sep-19	Jul-22	49,826	81,314	Service
FY20 RPI (for employees)	Sep-19	Sep-24	356,181	802,634	Service
FY20 RPI (for key executives)	Sep-19	Sep-23	49,021	49,021	Service
FY21 LTIP (for executive KMP)	Sep-20	Aug-24	79,794	219,485	Performance: Non-market
FY21 LTIP (for employees)	Dec-20	Jul-23	76,655	164,850	Service
FY21 RPI (for employees)	Jul-20	Sep-25	88,206	125,247	Service
FY22 STIP (for key executives) – Deferred shares component	Aug-22	Aug-23/24	-	9,634	Service
FY22 LTIP (for key executives)	Oct-21	Aug-25	47,214	88,924	Performance: Non-market
FY22 LTIP (for employees)	Jul-21	Aug-24	90,300	211,970	Service
FY22 RPI (for employees)	Jul-21	Jul-26	19,118	28,977	Service
FY23 STIP (for key executives) – Deferred shares component	Aug-23	Aug-24/25	3,539	11,890	Service
FY23 LTIP (for key executives)	Nov-22/Dec-22	Aug-26	52,787	111,710	Performance: Non-market
FY23 LTIP (for employees)	Dec-22	Aug-26	44,194	44,194	Performance: Non-market
FY23 LTIP (for employees)	Jul-22	Aug-25	223,049	270,439	Service
FY23 RPI (for employees)	Jul-22	Aug-27	42,607	46,466	Service
FY24 STIP (for key executives) – Deferred shares component	Aug-24	Aug-25/26	24,297	38,374	Service
FY24 LTIP (for key executives)	Jul-23/Nov-23	Aug-27	36,525	77,296	Performance: Non-market
FY24 LTIP (for employees)	Jul-23	Aug-27	30,580	30,580	Performance: Non-market
FY24 LTIP (for employees)	Oct-23	Aug-26	230,150	326,372	Service
FY24 RPI (for employees)	Aug-23	Aug-28	4,955	4,955	Service
FY25 STIP (for key executives) – Deferred shares component	Aug-25	Aug-26/27	10,686	-	Service
FY25 LTIP (for key executives)	Mar-25	Aug-28	46,563		Performance: Non-market
FY25 LTI (for employees)	Jun-25	Aug-28	37,901	-	Performance: Non-market
FY25 LTI (for employees)	Dec-24	Aug-27	363,173	-	Service
FY25 OOP (Chair's options)	#	Jul-26 to Jul-28	780,000	-	Performance: Market
FY23 MyShare (for employees)	Jul-22	Jun-24	-	109,682	Service
FY24 MyShare (for employees)	Jul-23	Jun-25	166,875	171,677	Service
FY25 MyShare (for employees)	Jul-24	Jun-26	611,091	-	Service

Outstanding balance in relation to Share Rights and option plans represent awards not yet exercised.

The award is still subject to shareholder approval at the balance sheet date.

39. SHARE-BASED PAYMENTS (CONTINUED)

ACCOUNTING POLICY FOR SHARE-BASED PAYMENTS

Certain employees may receive remuneration in the form of share-based compensation.

Equity-settled transactions are awards of shares, or rights over shares (including options), provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date and recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the Consolidated Income Statement is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the Consolidated Income Statement for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

40. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by the Auditor of the company:

	Group	
	2025 $'000	2024 $'000
AUDIT SERVICES – ERNST & YOUNG		
Audit or review of the financial statements	4,184	3,283
Other audit services	1,028	2,364
Total audit services	5,212	5,647
Audit-related services	-	208
Total audit-related services	-	208
Non-audit services	388	368
Total non-audit services	388	368
Total Auditors' remuneration	5,600	6,223

	Group	
	2025 $'000	2024 $'000
AUDIT SERVICES – ERNST & YOUNG FOREIGN LOCATIONS		
Audit or review of the financial statements	87	79
Total Auditors' remuneration	87	79

	Group	
	2025 $'000	2024 $'000
AUDIT SERVICES – NON-ERNST & YOUNG FIRMS		
Other audit services	215	464
Total Auditors' remuneration	215	464

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41. EVENTS AFTER THE REPORTING PERIOD

RDG - ADMINISTRATORS APPOINTED

MinRes holds 64.31% of the issued shares in RDG and is a secured creditor. As at 30 June 2025, an amount of $145M (30 June 2024: $117M) had been drawn down by RDG under a loan agreement (RDG Loan) with the Company (note 25). As announced to the market on 28 July 2025, RDG has entered into voluntary administration. The appointment of Administrators to RDG constituted an event of default pursuant to the terms of the RDG Loan agreement. The Company has issued a notice of default to the Administrators in this regard.

MinRes agreed to provide the Administrators with funding up to the later of:

- the last date of the administration period (where the administration ends in accordance with the *Corporations Act 2001*)
- if approved by the majority of creditors, the effectuation of the deed of company arrangement (DOCA) proposed by MinRes.

The term loan facility (Administration Term Loan) is capped at $14.5M of which $6.5M has been advanced to date. The Administration Term Loan is secured and attracts interest at a rate of 12% per annum.

The appointment of Administrators to RDG after the balance sheet date does not impact the Group's control assessment as at 30 June 2025. Accordingly, RDG is consolidated into the Group's financial statements as at 30 June 2025. The Group is currently assessing the impact of the appointment of the Administrators on its control assessment. Should the Group determine that it has lost control, RDG will be deconsolidated from 28 July 2025. Summarised financial information for of RDG is set out in note 25.

On 25 August 2025, a formal DOCA proposal for MinRes to acquire the RDG subsidiaries and assets was included in the Deed Administrators' report to creditors. The proposed transaction will be voted on by creditors on 1 September 2025. If approved, MinRes will acquire all RDG subsidiaries and assets, excluding RDG itself.

GAS TRANSACTION – MORIARY DEEP PROSPECT DRILL RESULTS

An independent expert has certified a 2C contingent Resource of 27 billion cubic feet (Bcf) for the Moriary Deep Prospect. Although this outcome does not meet the minimum 30 Bcf threshold for the upside purchase price adjustment of up to $200M (note 16), it confirms a substantial gas resource and further demonstrates the prospective potential of the region. The Lockyer-6 Reserve and Resource certification process is expected to be completed in the first quarter of FY26.

OTHER

There were no other material events after the reporting period.

END OF FINANCIAL STATEMENTS

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BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of *the Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

(i) Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency

The Consolidated Entity has used internal tax specialists to determine the tax residency of foreign incorporated subsidiaries. The conclusions reached have been reviewed and confirmed by an independent tax advisor.

(iii) Trusts

Section 295(3B)(c) of the *Corporations Act 2001* has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*.

The trusts in the Consolidated Entity have been disclosed as Australian tax residents in accordance with section 295(3B)(c) on the basis that they have been determined to be an Australian resident trust estate under Division 6 of the *Income Tax Assessment Act 1936*.

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Aggregate Crushing Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
Ashburton Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
Australian Garnet Pty Ltd	Body Corporate	Australia	64.31%	Australia
Auvex Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bald Hill Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bauxite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Buckland Minerals Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bungaroo South Pty Ltd	Body Corporate	Australia	100.00%	Australia
Cape Preston Logistics Pty Ltd	Body Corporate	Australia	100.00%	Australia
Central Systems Pty Ltd	Body Corporate	Australia	64.31%	Australia

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Concrete Construction (WA) Pty Ltd	Body Corporate	Australia	64.31%	Australia
Crushing Service Solutions Pty Ltd	Body Corporate	Australia	51.45%	Australia
Crushing Services International Pty Ltd	Body Corporate	Australia	100.00%	Australia
Eclipse Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Energy Resources Limited	Body Corporate	New Zealand	100.00%	Australia & New Zealand
Everthere Pty Ltd	Body Corporate	Australia	100.00%	Australia
Flotar Pty Ltd	Body Corporate	Australia	100.00%	Australia
G & G Mining Fabrication Pty Ltd.	Body Corporate	Australia	100.00%	Australia
Graphite Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Gulf Conveyor Systems (WA) Pty Ltd	Body Corporate	Australia	50.00%	Australia
Hedland Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
Hitec Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
Iron Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Kumina Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
LithCo Lithium (Ningbo) Co Ltd	Body Corporate	China	100.00%	China
LithCo No.2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Investments Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Trading Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources UK Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom
Magnetite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
MARBL Lithium Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Limited	Body Corporate	Australia	N/A	Australia
Mineral Resources (Equipment) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Solutions Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
MinRes Air Aircraft Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Engineering Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Facilities Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Flight Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Child Care Pty Ltd	Body Corporate	Australia	100.00%	Australia

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
MinRes Energy Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Engineering & Construction Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Health Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Insurance Pte Ltd	Body Corporate	Singapore	100.00%	Singapore
MinRes International Holdings Ltd	Body Corporate	UAE	100.00%	UAE
MinRes International Investments Ltd	Body Corporate	UAE	100.00%	UAE
MinRes International Management Ltd	Body Corporate	UAE	100.00%	UAE
MinRes Iron Ore International Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Marine Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Mining Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
MIS.Carbonart Pty Ltd	Body Corporate	Australia	100.00%	Australia
MN Battery Minerals Pty Ltd	Body Corporate	Australia	64.31%	Australia
MRL Asset Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
MRL Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mt Marion Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mt Marion Lithium Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
Norwest Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
OIPO Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Infraco Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Iron Pty Ltd[1]	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Pty Ltd[2]	Body Corporate	Australia	51.00%	Australia
Onslow Steel Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ore Sorting Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
Peloton Resources Pty Ltd	Body Corporate	Australia	64.31%	Australia
PIHA Pty Ltd	Body Corporate	Australia	100.00%	Australia
PIHA (Water) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Polaris Metals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Process Minerals International Pty Ltd	Body Corporate	Australia	100.00%	Australia
RDG Technologies Pty Ltd	Body Corporate	Australia	64.31%	Australia
Resource Development Group Limited	Body Corporate	Australia	64.31%	Australia

[1] Manager and participant in Red Hill Iron Ore Joint Venture.

[2] Trustee company for Onslow Iron Road Trust

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Steelpile Pty Ltd	Body Corporate	Australia	100.00%	Australia
Tawana Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Vigor Materials Handling Pty Ltd	Body Corporate	Australia	100.00%	Australia
Westranch Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Pty Ltd[1]	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Project Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wonmunna Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Trust	Trust	Australia	N/A	Australia
Mineral Resources Employee Share Trust	Trust	Australia	N/A	Australia
ACN 611 494 912 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 611 495 268 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 677 797 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 678 249 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 621 413 803 Pty Ltd	Body Corporate	Australia	50.00%	Australia
ACN 625 973 006 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 923 753 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 927 911 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 037 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 975 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 817 244 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 841 811 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 641 843 987 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 654 242 690 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 883 509 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 973 964 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 974 292 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 669 538 809 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 672 099 384 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 673 442 950 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 673 443 948 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 679 529 643 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 686 172 207 Pty Ltd	Body Corporate	Australia	100.00%	Australia

Participant in MARBL Joint Venture

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date
- the Consolidated Entity Disclosure Statement included in the financial statements is true and correct
- at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee identified in note 36.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Chris Ellison
Managing Director

27 August 2025
Perth

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Independent auditor's report to the shareholders of Mineral Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Accounting for interests in subsidiaries, joint arrangements and trusts

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the Group held a range of investment interests in: ▪ Companies accounted for as investments at fair value through profit and loss, joint ventures, joint operations, associates and subsidiaries ▪ Unincorporated arrangements, typically accounted for as joint operations or undivided interests ▪ Partially-owned subsidiaries and trusts. The accounting for these investment interests is initially determined at the point of investment, but subsequent matters may impact the accounting on a prospective basis. These matters include but are not limited to: Changes to ownership interests through participation or non-participation in share issues, acquisitions or disposals of shares or the exercise of options Changes to the commercial or contractual terms of arrangements, impacting decision-making, off-take, supply, lease, product sale or other factors that may influence the commercial nature of the investment relationships. During the financial year: ▪ The Group disposed of a 49% interest in the Onslow Road Trust, resulting in the recognition of a non-controlling interest of $432m and an equity reserve of $677m. Contingent consideration was recorded at fair value as described in Note 11 to the financial statements. The accounting for this transaction involved significant judgement as described in Note 25 ▪ The Group sold interests in its Energy assets, recognising a gain on disposal of $80m as described in Note 16 ▪ The Group sold its Yilgarn operations, recognising a gain on disposal of $80m as described in Note 16. Due to the significant judgement involved in assessing the accounting for the sale of the interest in the Onslow Road Trust as well as the significance of the profits made on sale of the Energy interests and Yilgarn operations, we considered the accounting for interests in subsidiaries, joint arrangements and trusts to be a key audit matter.	We assessed the current period accounting for significant transactions by: ▪ Examining the terms and conditions of all contracts and other agreements relevant to understanding the commercial substance of the transactions ▪ Evaluating rights and obligations disposed of and retained by the Group as part of the transactions ▪ Where applicable, assessing whether control passed to the purchaser. We tested the consideration received and receivable and where applicable, assessed the fair valuation of the contingent consideration attributed to the transactions. We considered the adequacy and completeness of the financial report disclosures of the assumptions and judgments made by the Group in determining the classification and measurement of its investments.

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Carrying values of non-financial assets

Why significant	How our audit addressed the key audit matter
Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU). The Group identified impairment indicators in respect of the following CGU's and assets during the financial year: ▪ Yilgarn Hub CGU ▪ Pilbara Hub CGU ▪ Bald Hill CGU ▪ Lucky Bay Garnet CGU ▪ AMG fleet assets ▪ Equity accounted investments. The completion of impairment testing resulted in an impairment charge of $806 million being recognised, as disclosed in Note 17 to the financial report. No impairment reversals were identified. The assessment of indicators of impairment is judgmental and includes a range of external and internal factors. Where impairment indicators are identified, the recoverable amount is determined by external valuations or forecasting cash flows. Determining the recoverable amount of a CGU involves critical accounting estimates and judgments and is impacted by expected future performance and market conditions. The key forecast inputs, including commodity prices, foreign exchange rates and forecast production outcomes used in the Group's impairment assessment, are set out in Note 17 to the financial report.	*Assessing indicators of impairment* We evaluated the Group's assessment as to whether indicators of impairment or reversal of impairment existed. Our evaluation included specific matters related to the Group, its CGUs, as well as the industry sector and broader market-based indicators. *Recoverable amounts determined using cash flow models* In conjunction with our valuation specialists, we assessed the composition of the forecast cash flows and the reasonableness of key inputs used to determine recoverable amounts. These procedures included: ▪ Testing the mathematical accuracy of the discounted cash flow models and assessing whether any resulting impairment was calculated in accordance with the requirements of Australian Accounting Standards ▪ Considering the appropriateness of the discount rate used by the Group in the discounted cashflow model ▪ Comparing the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current budgets, historical expenditures and long-term asset plans and assessing whether long-term asset plans were in accordance with our expectations based upon other information obtained throughout the audit ▪ Independently developing a reasonable range of forecast commodity prices, based on a variety of reputable third-party forecasts and market data. We compared this range to the Group's forecast commodity price assumptions, to assess whether the Group's assumptions were reasonable ▪ Assessing whether all assets and liabilities have been correctly allocated to the CGUs ▪ Where we engaged component auditors, we assessed the adequacy of their work through inspection of working papers. *Recoverable amounts determined by external valuation*

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Why significant	How our audit addressed the key audit matter
We considered the impairment testing of the Group's CGUs and the related disclosures in the financial report, to be a key audit matter.	Where the Group relied on external valuers, we evaluated the results of the external valuations. These procedures included: ▪ Assessing the qualifications, competence and objectivity of the external valuers ▪ Assessing the consistency of key inputs used in the external valuation, such as discount rate, for relevance and reasonability. *Future production profiles and ore resources* A key input to impairment assessments is the Group's production forecasts, which are based upon the mine plans. Our audit procedures focused on the work of the Group's internal experts and included: ▪ Assessing the processes associated with estimating ore to be mined ▪ Assessing the competence, capability and objectivity of the Group's internal experts involved in the estimation process ▪ Comparing forecast production volumes to rates historically achieved. Where production volumes varied, we evaluated the reasonableness of the forecast change, including the Group's ability to control the observed change. With respect to impairment generally, we also assessed the adequacy of the financial report disclosures regarding the assumptions, key estimates and judgments applied by the Group in relation to the carrying values of non-financial assets.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

- The directors of the Company are responsible for the preparation of:
  - The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
  - The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and.

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mineral Resources Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

D S Lewsen
Partner
Perth
27 August 2025

Philip Teale
Partner

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ADDITIONAL INFORMATION

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 5 September 2025. There were 63,772 shareholders. Voting rights, on a show of hands, are one vote for every registered holder and on a poll are one vote for each share held by registered holders.

Substantial shareholders

Name	Date of change	Number of shares	Percentage of capital
CHRIS ELLISON	31/08/2024	22,584,661	11.49%
STATE STREET CORPORATION	17/04/2025	15,814,975	8.05%
L1 CAPITAL	08/08/2025	15,301,351	7.79%
JP MORGAN CHASE & CO	02/09/2025	9,884,315	5.03%
VANGUARD GROUP	07/03/2025	9,837,370	5.006%

Equity security holders

The names of the 20 largest security holders of quoted equity securities are listed below.

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,873,438	20.29
2	CITICORP NOMINEES PTY LIMITED	31,750,542	16.16
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,856,042	13.16
4	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	21,063,185	10.72
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,957,503	1.50
6	NATIONAL NOMINEES LIMITED	2,477,783	1.26
7	BNP PARIBAS NOMS PTY LTD	2,127,312	1.08
8	MCCUSKER HOLDINGS PTY LTD	1,670,000	0.85
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,557,473	0.79
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,174,005	0.60
11	MCCUSKER FOUNDATION LTD <THE MCCUSKER CHARITABLE A/C>	1,033,500	0.53
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	907,442	0.46
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	804,806	0.41
14	D & C GERAGHTY PTY LTD <GERAGHTY FAMILY A/C>	670,957	0.34
15	UBS NOMINEES PTY LTD	670,000	0.34
16	ST IVES GOLD MINING COMPANY PTY LIMITED	655,031	0.33
17	JOVE PTY LTD	536,000	0.27
18	BNP PARIBAS NOMS (NZ) LTD	503,286	0.26
19	ELLISON SUPERANNUATION PTY LTD <ELLISON SUPER FUND A/C>	497,944	0.25
20	CPU SHARE PLANS PTY LTD	441,238	0.22
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**137,227,487**	**69.83**
Total remaining holders balance		**59,291,117**	**30.17**

Distribution of shareholdings

Range	Total holders	Units	% Units
1 - 1,000	52,858	14,842,172	7.55
1,001 - 5,000	9,391	19,882,809	10.12
5,001 - 10,000	964	6,992,384	3.56
10,001 - 100,000	513	11,732,285	5.97
100,001 Over	46	143,068,954	72.80
Rounding			0.00
Total	**63,772**	**196,518,604**	**100.00**

There were 2,618 shareholders holding less than a marketable parcel of ordinary shares ($500).

DIRECTORS

Christopher (Chris) Ellison

Malcolm (Mal) Bundey
(appointed 19 May 2025)

Ross Carroll
(appointed 7 July 2025)

Colleen Hayward AM

Lulezim (Zimi) Meka

Lawrence (Lawrie) Tremaine
(appointed 7 July 2025)

Xi Xi

COMPANY SECRETARIES

Mark Wilson

Derek Oelofse
(appointed 13 December 2024)

REGISTERED OFFICE

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BANKERS

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SECURITIES EXCHANGE LISTING

Mineral Resources Limited shares are listed on the Australian Securities Exchange (ASX:MIN)

WEBSITE

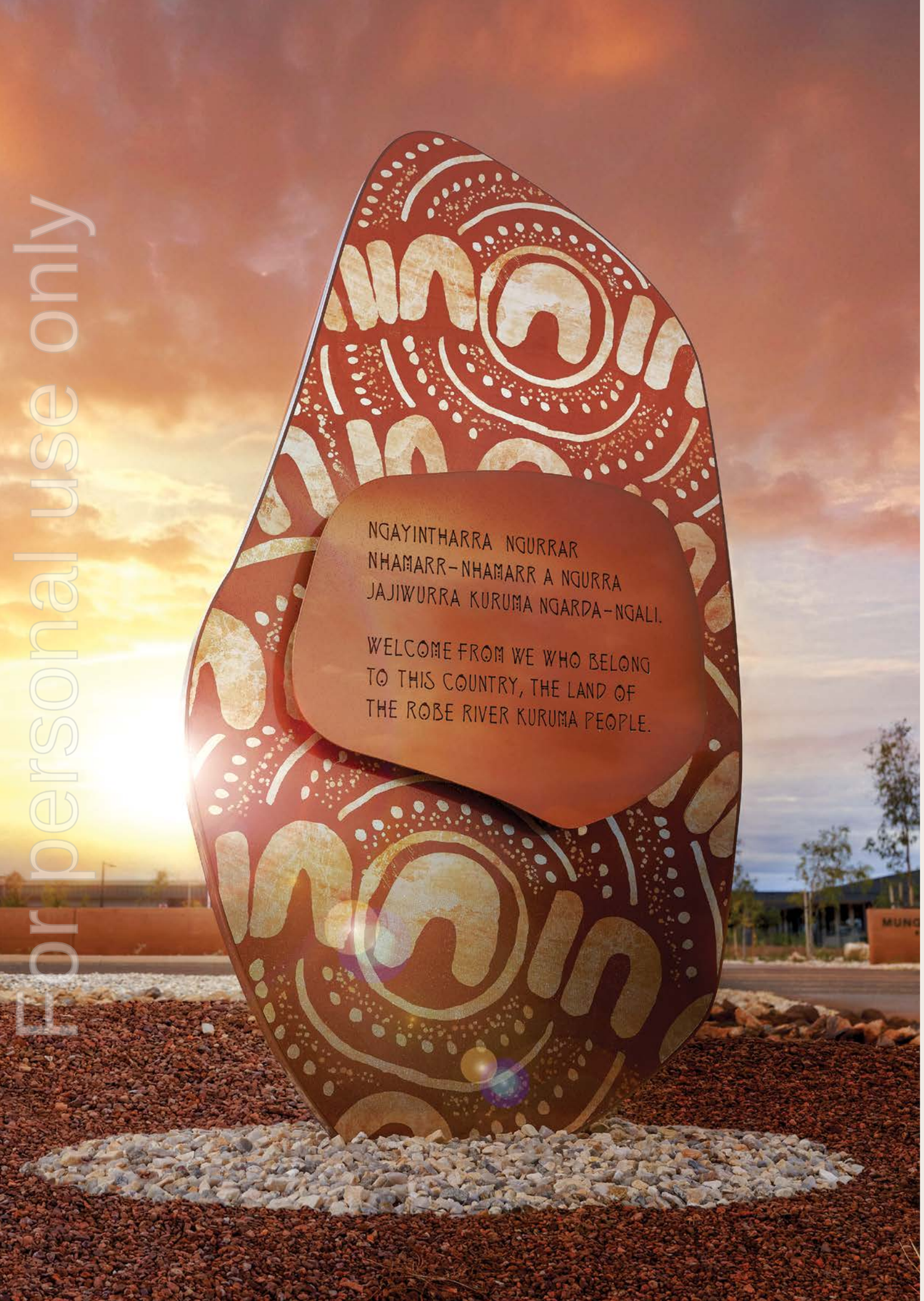
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1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
ACCU	Australian Carbon Credit Unit
Auditor	Ernst & Young Australia or "EY" acting in their capacity as external Auditors of the Group
Australian Accounting Standards	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
ASRS	Australian Sustainability Reporting Standards
ASX	The Australian Securities Exchange
bn	Billion
CAGR	Compound annual growth rate
CEDS	Consolidated Entity Disclosure Statement
CER	Clean Energy Regulator
CFR	Cost and freight rate
CFR	Operating costs before interest, tax, depreciation and amortisation (adjusted for impact of one-off, nonoperating 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
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
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 and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
LTIFR	Lost Time Injury Frequency Rate

M	Million
MACC	Marginal Abatement Cost Curve
MNZM	Member of the New Zealand Order of Merit
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 Resources / 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 subdivided, 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. Includes finance lease liabilities.
NGER Act	National Greenhouse and Energy Reporting Act 2007
NGER	National Greenhouse and Energy Reporting
NPAT	Statutory Net Profit after Tax
NZRM	Net Zero Roadmap
Presentation Currency	The currency in which the financial statements are presented as defined in AASB 121
Rights	A right to Shares in the Company under the applicable share incentive plan
ROIC	Return On Invested Capital calculated as Net Operating Profit After Tax / Invested Capital at consensus commodity prices
SGM	Safeguard Mechanism
SMC	Safeguard Mechanism Credit
T or t	Wet metric tonnes unless otherwise stated
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 EBITDA	EBITDA adjusted to exclude the EBITDA impact of items that do not reflect the underlying performance of our operating segments.
wmt	Wet metric tonnes



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NON-IFRS FINANCIAL INFORMATION

This Financial 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 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.

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This Financial 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, climate-related developments and consequences, economic and other systemic changes, 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.

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