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30 October 2025

ONSLOW IRON REACHES 35MTPA CAPACITY IN STRONG Q1

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) is pleased to present its *Quarterly Activity Report* for the period to 30 September 2025 (**Q1 FY26**).

- On track to meet FY26 volume and cost guidance across all divisions, with Onslow Iron shipping 8.6Mt (100% basis) in Q1.
- Strengthened Board with appointment of four highly credentialed Independent Non-Executive Directors in July and October 2025.
- Liquidity remained strong at $1.1B. Net debt was steady at $5.4B, which included capital expenditure of $400M in Q1. Net debt-to-EBITDA continues to reduce.
- Onslow Iron operated at its 35Mtpa nameplate capacity between August and October 2025. As a result, MinRes will receive the $200M contingent payment from Morgan Stanley Infrastructure Partners.
- Lithium prices increased with an average achieved SC6 price of US$849/dmt, up 31% from the prior quarter.
- Post-quarter end, the Lockyer-6 reserve and resource certification process was completed. As a result, MinRes received a $41M purchase price adjustment payment in October 2025.

Q1 FY26 OPERATIONAL PERFORMANCE SUMMARY

	IRON ORE		LITHIUM	
	ONSLOW IRON	**PILBARA HUB**	**WODGINA**	**MT MARION**
Q1 FY26 volume (attributable)	**4.9M wmt** 8.6M wmt (100%)	**2.7M wmt**	**88k dmt SC6**	**55k dmt SC6**
FY26 guidance maintained	*17.1-18.8M wmt* 30-33M wmt (100%)	*9.0-10.0M wmt*	*220-240k dmt SC6*	*160-180k dmt SC6*
Q1 FY26 FOB cost	**$54/wmt**	**$83/wmt**	**$733/dmt SC6**	**$796/dmt SC6**
FY26 guidance maintained	*$54-59/wmt*	*$75-80/wmt*	*$730-800/dmt SC6*	*$820-890/dmt SC6*
	MINING SERVICES			
Q1 FY26 volume	**81Mt**			
FY26 guidance maintained	*305-325Mt*			

CONFERENCE CALL

A quarterly results conference call will be held at **8:00 am AWST on 30 October 2025**.

To register, use this link: https://meetings.lumiconnect.com/300-878-831-145

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KEY HIGHLIGHTS

BOARD RENEWAL

During the quarter, two additional Independent Non-Executive Directors, Lawrie Tremaine and Ross Carroll, were appointed to the MinRes Board effective 7 July 2025[1]. Malcolm Bundey began the Board Chair role on 1 July 2025 after commencing as Non-Executive Director on 19 May 2025.

Post-quarter end, two new Independent Non-Executive Directors, Susan Ferrier and Colin Moorhead, were appointed to the Board effective 10 October 2025[2].

SAFETY

The LTIFR as at 30 September 2025 was 0.05. The rolling 12-month TRIFR was 3.35, down 13% quarter on quarter. A significant year-on-year improvement in safety performance included recordable injuries reducing by 54% on the prior corresponding period. MinRes expects further improvement in performance as it transitions from a heavy construction phase to steady-state operations.

CORPORATE

As at 30 September 2025, liquidity and net debt were in line with the prior quarter at $1.1B and $5.4B, respectively. Capital expenditure in the quarter was circa $400M, in line with guidance that FY26 capex of $1.1B would be weighted to 1H26. There were minimal interest, tax, working capital or foreign exchange revaluation movements across the quarter.

The company refinanced its US$700M 8.125% Notes maturing in May 2027 with new US$700M 7.000% Notes maturing in April 2031. The transaction was priced at the lowest coupon and spread achieved by MinRes. The company now has more than two years until its first US$625M bond maturity in November 2027.

The Onslow Iron carry loan balance decreased to $714M as at 30 September 2025 ($766M as at 30 June 2025), reflecting continued positive cash flow generation by the Onslow Iron joint venture.

Amortisation on the company's US$400M iron ore prepayment commenced in the quarter, with the balance decreasing to $556M as at 30 September 2025 ($614M as at 30 June 2025).

MinRes executed a binding *Asset and Share Sale Agreement* with the administrators of Resource Development Group Limited (RDG) on 23 September 2025[3]. Under the Agreement, MinRes acquired RDG's assets, including the Lucky Bay garnet mine, following creditor approval of MinRes' *Deed of Company Arrangement* proposal on 1 September 2025.

MINING SERVICES

Quarterly production volumes were 81Mt, in line with the prior quarter, driven by the ramp-up of Onslow Iron to its nameplate capacity and partially offset by reduced volumes at Mt Marion and client sites.

IRON ORE

Total quarterly iron ore production across Onslow Iron and the Pilbara Hub was a record 10.9M wmt (100%), with record shipments of 11.4M wmt (100%).

At Onslow Iron, a total of 8.6M wmt (100%) was shipped in the quarter, up 50% qoq, with attributable shipments of 4.9Mt at a FOB cost of $54/wmt.

The upgrade of the Onslow Iron private haul road was completed in late September 2025[4].

[1] ASX announcement 7 July 2025.

[2] ASX announcement 10 October 2025.

[3] ASX announcement 23 September 2025.

[4] ASX announcement 29 September 2025.

Between 1 August 2025 and 27 October 2025, 8.75Mt of iron ore was loaded onto MinRes transhippers at the Port of Ashburton, which satisfied the contingent payment condition by achieving a 35Mtpa run rate over three months. As a result, MinRes will in November 2025 receive the $200M contingent payment from Morgan Stanley Infrastructure Partners related to the private haul road transaction[5].

Pilbara Hub shipments were 2.7M wmt with FOB costs of $83/wmt. During the quarter, MinRes also announced a maiden Pilbara Hub Resource of 161Mt and Reserves of 51Mt[6].

The average quarterly realised price across both Onslow Iron and the Pilbara Hub was US$90/dmt, a 14% increase qoq and representing an 88% realisation of the Platts 62% IODEX.

As at 30 September 2025, approximately one third of the company's attributable iron ore production through to calendar year-end was hedged across a mix of zero cost collars and zero cost fixed-price forward contracts.

LITHIUM

Total quarterly attributable spodumene production across both operating sites was 137k dmt SC6 (161k dmt mixed grade), with sales of 142k dmt SC6 (168k dmt mixed grade).

The weighted average quarterly realised price achieved across both sites was US$849/dmt SC6, up 31% qoq.

Recovery and throughput optimisation projects were successfully completed across Mt Marion and Wodgina, with Wodgina recoveries averaging 67%.

ENERGY

Subsequent to the quarter end, the Lockyer-6 reserve and resource certification process was completed, with MinRes receiving $41M from Hancock Prospecting Pty Ltd in October 2025 for the certified resource and associated drilling costs.

In August 2025, the Gingin Brook-1 well drilled south of the Red Gully Processing Facility encountered multiple gas shows. However, gas pay was unable to be confirmed by sampling due to a stuck tool and the well was plugged and abandoned. The MinRes Explorer rig is expected to recommence drilling in January 2026.

[5] ASX announcement 27 October 2025.

[6] ASX announcement 27 August 2025.

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IRON ORE

ONSLOW IRON

	UNITS	Q1FY26	Q4FY25	QoQ	Q1FY25
(100% basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project)					
Total material moved	k wmt	12,444	12,141	2%	15,645
Ore mined	k wmt	9,713	8,116	20%	3,455
Produced	k wmt	8,445	6,180	37%	1,877
Hauled to port	k wmt	8,665	6,181	40%	1,436
Transhipper loaded	k wmt	8,652	5,940	46%	1,384
Shipped (100%)	k wmt	8,635	5,766	50%	1,379
Shipped (attributable)	k wmt	4,909	3,318	48%	799
Fe grade	%	58.3%	58.3%	0%	58.6%
Revenue	US$/dmt	92	79	16%	88
Realisation	%	90%	81%	11%	89%
Moisture	%	7.0%	7.0%	(0%)	7.0%
Revenue	A$/wmt	129	114	13%	119
FOB cost	A$/wmt	54	57	5%	74

The Q1 FOB cost was $54/wmt, at the low end of guidance of $54-59/wmt.

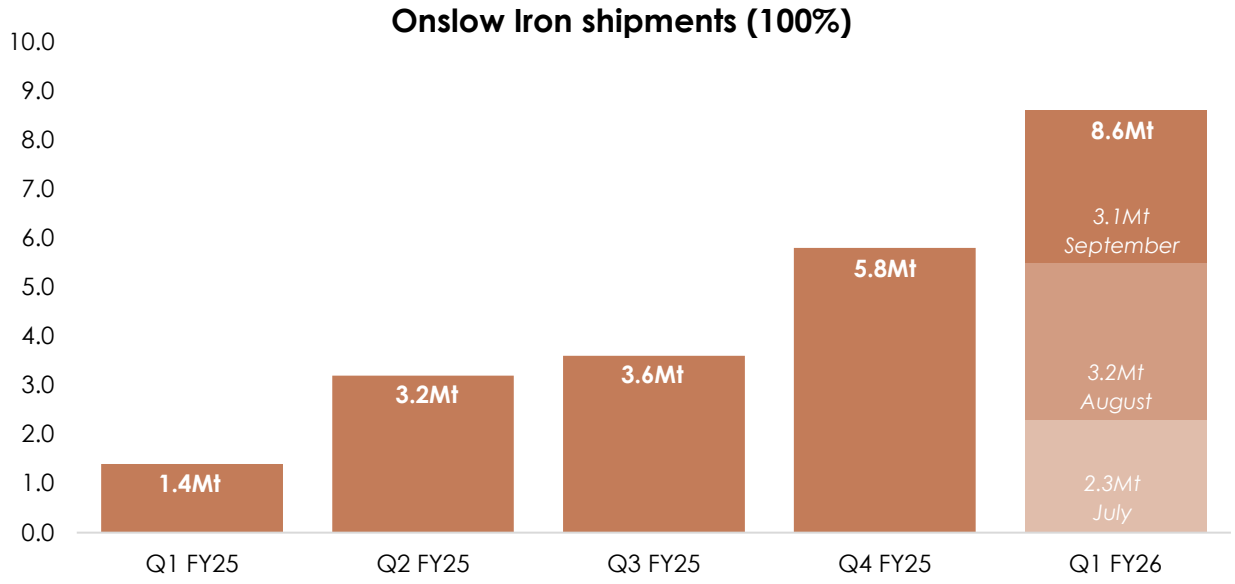
The average realised Onslow Iron ore price for the quarter was US$92/dmt, which represented 90% of the Platts 62% IODEX and reflects ongoing strong demand.

As at 30 September 2025, the Onslow Iron carry loan balance was reduced by $52M in the quarter to $714M. With the majority of Onslow Iron MineCo capex now complete, there are only minor additions expected to be added to the carry loan.

Key quarterly developments:

- **Ken's Bore mine:**
  - Mining activities continued at a steady state with total material moved of 12.4M wmt, including 9.7M wmt of ore, representing a 0.3 strip ratio.
  - First ore from the Upper Cane and Cardo Bore East hub was hauled and crushed in September 2025.
- **Production:** A total of 8.4M wmt (100%) was produced, up 37% qoq, in line with increased haulage and transhipping capacity.
- **Private haul road upgrade and haulage operation:**
  - The private haul road upgrade was completed in September 2025, enabling unconstrained haulage to resume at normal speeds.
  - A total of 8.7M wmt was hauled from Ken's Bore to the Port of Ashburton, representing over 31,800 trips to port, with an average of 118 MinRes jumbo road trains and 85 contractor road trains utilised.
  - Use of third-party contractor road trains will progressively reduce in line with contract arrangements in the coming months as haulage transitions to solely using MinRes' fleet of 140 jumbo road trains.
- **Transhippers:** The sixth transhipper, MinRes Lily, was launched at Cosco's shipyard in China and remains on track for delivery and commissioning in late FY26.
- **Shipments:** During the quarter, 44 vessels were loaded and a total of 8.6M wmt was shipped. The month of August 2025 set a new benchmark with 16 vessels loaded and 3.2M wmt shipped, representing an annualised run rate of 38.4Mtpa.

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PILBARA HUB

	UNITS	Q1FY26	Q4FY25	QoQ	Q1FY25
(100% attributable basis, unless otherwise indicated)					
Total material moved	k wmt	8,816	9,275	(5%)	11,897
Ore mined	k wmt	1,601	3,090	(48%)	2,897
Produced	k wmt	2,419	2,748	(12%)	2,511
Shipped	k wmt	2,737	2,522	9%	2,440
Lump weighting	%	37	30	22%	28
Fe grade	%	56.9	57.3	(1%)	57.3
Revenue	US$/dmt	87	78	12%	80
Realisation	%	85	80	6%	81
Moisture	%	10.0	10.9	8%	12.7
Revenue	$/wmt	119	107	11%	104
FOB cost	$/wmt	83	77	(8%)	74

The Pilbara Hub's quarterly shipments increased 9% qoq to 2.7M wmt, including achieving its largest single shipment of 118k wmt in July 2025.

As part of the transition from Wonmunna to Lamb Creek, approvals remain on track to be delivered in Q2 FY26, with enabling works underway to prepare for first ore in Q3 FY26.

The development of the North Pit at Iron Valley included a first ore blast in September 2025. North Pit will become the primary ore source for the remainder of FY26.

The average realised iron ore price for the quarter was US$87/dmt, 12% higher qoq and representing an 85% realisation of the Platts 62% IODEX. Realisations are expected to reduce in Q2 and Q3 as Wonmunna ore contribution decreases ahead of Lamb Creek ramp-up.

The Q1 FOB cost was $83/wmt, reflecting higher costs during the final stages of mining at Wonmunna and a temporary increase in volumes from Iron Valley, including the newly established North Pit. While costs are above FY26 FOB cost guidance of $75-80/wmt, they are expected to decline over the coming quarters as production transitions from Wonmunna to the lower-cost Lamb Creek project in 2H FY26, enabling a corresponding reduction in Iron Valley volumes.

LITHIUM

WODGINA

	UNITS	Q1FY26	Q4FY25	QoQ	Q1FY25
(50% attributable basis, unless otherwise indicated)					
Total material moved (100%)	k wmt	9,868	11,208	(12%)	9,847
Ore mined (100%)	k dmt	1,407	1,226	15%	1,011
Produced	k dmt	88	83	6%	51
Sales	k dmt	97	67	45%	46
Average grade sold	%	5.4	5.4	(1%)	5.4
Sales SC6	k dmt	88	61	44%	42
Revenue SC6	US$/dmt	881	674	31%	842
Revenue	$/dmt	1,206	942	28%	1,138
FOB cost SC6	$/dmt	733	641	(14%)	1,217

Total material moved declined 12% qoq while ore mined increased 15% qoq, in line with the mine plan. The Stage 2 cutback provided the majority of plant feed and is scheduled to be completed in Q3 FY26 with some lower-quality Stage 3 ore feed being processed.

Production increased 6% to 88kt dmt, driven by higher recoveries which averaged 67%. High intensity conditioning dewatering cyclones were successfully commissioned in July and August 2025 for the second train and third train, respectively. This project has been a key driver behind the increase in recoveries, alongside continued optimisation of the grinding circuit and the wet high intensity magnetic separators.

Wodgina's quarterly sales totalled 88k dmt SC6 (97k dmt) at an average realised spodumene concentrate price of US$881/dmt SC6 basis (US$791/dmt on a 5.4% basis). The quarter included an extra shipment initially scheduled for June 2025.

Wodgina's quarterly SC6 FOB cost was $733/dmt, at the lower end of FY26 guidance of $730-800/dmt SC6. FOB costs are expected to increase in 2H FY26 as more lower-quality Stage 3 ore is processed, resulting in lower recoveries, before improving as mining progresses to deeper, higher-quality mineralisation.

Construction of embankments at the existing in-pit tailings facility began in August 2025, with works due to be completed by the end of FY26. This will extend tailings storage capacity to 2030.

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MT MARION

	UNITS	Q1FY26	Q4FY25	QoQ	Q1FY25
(50% attributable basis, unless otherwise indicated)					
Total material moved (100%)	k wmt	4,502	8,410	(46%)	9,512
Ore mined (100%)	k dmt	1,204	760	58%	604
Produced	k dmt	73	62	18%	68
Sales	k dmt	71	68	4%	111
Average grade sold	%	4.6	4.6	(1%)	4.1
High grade contribution	%	49	50	(2%)	29
Sales SC6	k dmt	55	54	2%	75
Revenue SC6	US$/dmt	797	607	31%	813
Revenue	$/dmt	943	753	25%	821
FOB cost SC6	$/dmt	796	717	(11%)	1020

Total material moved decreased 46% qoq, while ore mined increased 58% in line with the mine plan. Ore was predominately mined from the N9 pit as ore feed is transitioned with mining approaching the final benches of the C3 pit.

Production increased 18% qoq to 73k dmt, primarily driven by higher feed tonnes to the plant, with recoveries averaging 59%.

Mt Marion's quarterly sales totalled 55k dmt SC6 (71k dmt mixed grade) at an average realised spodumene concentrate price of US$797/dmt on a SC6 basis (US$613/dmt on a 4.6% basis).

The quarterly SC6 FOB cost was $796/dmt, below FY26 guidance of $820-890/dmt, but is expected to increase in the second half as a result of lower feed quality.

Detailed engineering design is underway for a flotation plant to treat fine tailings and improve recoveries. This work is expected to be completed by Q1 FY27.

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EXPLORATION AND RESOURCE DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

Exploration activities focused on geological mapping, target generation and geophysical surveys across the broader region. Efforts were concentrated on near-pit extensions and greenfield opportunities. In addition, geological reconnaissance and drill planning progressed to support future mine development stages.

PILBARA HUB

Exploration drilling continued at Wonmunna, Iron Valley and Lamb Creek. A total of ~7,100m of RC drilling and ~500m of geotechnical diamond drilling was completed. An updated geology model for Lamb Creek was released for internal planning and modelling of the Iron Valley drill results has commenced. Geological reconnaissance and mapping continued to support planning for upcoming drill programs across the Central Pilbara iron ore deposits.

LITHIUM

WODGINA

Approximately 9,000m was drilled at Wodgina, with the single RC rig switching between grade control and resource definition drilling. This has been done to optimise drill productivity by reducing downtime. Grade control drilling (10x10m or 20x10m) targeted areas in Stage 3. This grade control data feeds into monthly short-term models to de-risk the production planning cycle. Resource definition drilling (40x40m) has focused on areas at depth in the Stage 3 mining areas, with the results to feed into the resource model.

MT MARION

The drill program north of Mt Marion was completed, with a total of six holes drilled (1,654m in Q1) to test for low-strip mineralisation. The drill program identified a series of narrow mineralised pegmatites ranging from 1m to approximately 4m in thickness. The target remains open at depth. Passive seismic surveys and mapping also continued north of Mt Marion, with the data assisting future target generation.

BALD HILL

Operations at Bald Hill remain on care and maintenance. No drilling was completed.

ENERGY

PERTH BASIN

Gingin Brook-1 (100% MinRes) commenced drilling in EP 389 on 3 August 2025 and reached a total measured depth of 4,061m relative to the rotary table on 22 August 2025, with gas levels and fluorescence increasing with depth. However, gas pay was unable to be confirmed by sampling due to a stuck tool and the well was plugged and abandoned. The MinRes Explorer rig is expected to recommence drilling in January 2026.

The Lockyer-6 reserve and resource certification process was completed in early October 2025. MinRes subsequently received a payment of $41M from Hancock Prospecting Pty Ltd on 8 October 2025, following determination of the Lockyer-6 resource.

CARNARVON BASIN

Planning and preparations for the Exploration Permit 510 Avenger 2D seismic survey is progressing.

ENDS

This announcement dated 30 October 2025 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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FURTHER INFORMATION

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

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

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

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

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

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OPERATING PERFORMANCE SUMMARY

	UNITS	Q1FY26	Q4FY25	QoQ	Q1FY25
Safety					
TRIFR (rolling 12 months)		3.35	3.84	13%	3.4
LTIFR (rolling 12 months)		0.05	0.14	64%	0.17
Mining Services					
Production volumes	M wmt	81	83	(2%)	68
Total Iron Ore (attributable basis, unless otherwise indicated)					
Shipped	k wmt	7,646	5,840	31%	4,504
Lump weighting	%	13	13	0%	23
Fe grade	%	57.8	57.9	(0%)	57.4
Realisation	%	88	80	9%	82
Revenue	US$/dmt	90	79	14%	82
Moisture	%	8.1	8.2	1%	9.8
Revenue	$/wmt	125	111	13%	109
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)					
Produced	k dmt	161	144	12%	157
Sales SC6	k dmt	142	115	23%	154
Revenue SC6	US$/dmt	849	642	31%	815
Revenue	$/dmt	1,095	847	29%	934

Disclaimer and important notices

Quarter-on-quarter (**qoq**) analysis relates to the relative performance during the three months ended 30 September 2025 (**Q1 FY26**) compared with the three months ended 30 June 2025, unless otherwise noted.

Volumes and capital expenditure are reported on an attributable basis, unless otherwise noted.

The following abbreviations may have been used throughout this release: billion (**B**); dry metric tonnes (**dmt**); Lost Time Injury Frequency Rate (**LTIFR**); metres (**m**); million (**M**); million tonnes (**Mt**); Mt per annum (**Mtpa**); SC6 equivalent (**SC6**); reverse circulation (**RC**); Resource Development Group Limited (**RDG**); Total Reportable Injury Frequency Rate (**TRIFR**); wet metric tonnes (**wmt**).

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

All financial information and references to dollars ($) are Australian currency, unless otherwise stated.

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

Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

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

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