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29 January 2026

STRONG PERFORMANCE WITH LITHIUM VOLUME GUIDANCE UPGRADES CAPITALISING ON HIGHER PRICES

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) is pleased to present its *Quarterly Activity Report* for the period to 31 December 2025 (**Q2 FY26**).

Iron Ore

- Onslow Iron shipped 8.7Mt in Q2 FY26 (100% basis) and 17.3Mt in 1H26 (100% basis). FOB cost was $50/wmt for the quarter (1H26: $52/wmt), with costs tracking towards the bottom end of FY26 guidance of $54-59/wmt.

Lithium

- Strong performance, with total quarterly attributable spodumene production of 138k dmt SC6 and sales of 143k dmt SC6. The average achieved price was US$1,094/dmt CIF SC6, representing a 29% increase on the prior quarter.
- FY26 lithium volume guidance has been upgraded, with Wodgina at 260-280k dmt SC6 (previously 220-240k dmt) and Mt Marion at 190-210k dmt SC6 (previously 160-180k dmt). Cost guidance has been maintained for both operations.

Corporate

- FY26 volume and cost guidance maintained across all other divisions.
- Executed a binding agreement in November 2025 for POSCO Holdings Inc, subject to conditions precedent, to acquire 30% of MinRes' existing 50% ownership of the Wodgina and Mt Marion for a total upfront cash consideration of US$765M (circa $1.1B at an exchange rate of 0.67).
- Liquidity strengthened to more than $1.4B (from $1.1B) and net debt reduced materially to circa $4.9B (from $5.4B), demonstrating the company's rapid deleveraging as Onslow Iron operates at nameplate capacity.
- US$700M bond issuance settled in October 2025.

1H26 OPERATIONAL PERFORMANCE SUMMARY AND UPDATED FY26 GUIDANCE

	IRON ORE		LITHIUM	
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION
1H26 volume (attributable)	**9.8M wmt** 17.3M wmt (100%)	**5.1M wmt**	**164k dmt SC6**	**122k dmt SC6**
FY26 guidance	*17.1-18.8M wmt* 30-33M wmt (100%)	*9.0-10.0M wmt*	*260-280k dmt SC6 upgraded*	*190-210k dmt SC6 upgraded*
1H26 FOB cost	**$52/wmt**	**$81/wmt**	**$726/dmt SC6**	**$805/dmt SC6**
FY26 guidance	*$54-59/wmt*	*$75-80/wmt*	*$730-800/dmt SC6*	*$820-890/dmt SC6*

MINING SERVICES	
1H26 volume	**166Mt**
FY26 guidance	*305-325Mt*

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CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 29 January 2026**.

To register, use this link: https://meetings.lumiconnect.com/300-602-736-102

KEY **HIGHLIGHTS**

CORPORATE

Net debt as at 31 December 2025 reduced to approximately $4.9B ($5.4B as at 30 September 2025), which included a $63M positive foreign exchange revaluation on the company's unsecured bonds during the quarter.

Liquidity as at 31 December 2025 was in excess of $1.4B ($1.1B as at 30 September 2025), consisting of more than $600M in cash and a fully undrawn $800M revolving credit facility.

As reported in Q1 FY26, the company received the $200M contingent payment from Morgan Stanley Infrastructure Partners[1] and a $41M purchase price adjustment payment from Hancock Prospecting Pty Ltd.

Capital expenditure in the quarter was ~$200M (1H26: ~$600M), in line with expectations that FY26 capex guidance of $1.1B would be weighted to the first half. Net interest paid in the quarter was ~$180M (1H26: ~$200M).

In October, the company settled its US$700M 7.000% unsecured notes due April 2031, with all proceeds used to refinance its existing US$700M 8.125% unsecured notes due May 2027.

The Onslow Iron carry loan balance reduced to $553M ($714M as at 30 September 2025) and the company's iron ore prepayment amortised to $500M ($556M as at 30 September 2025).

MinRes executed a binding agreement with POSCO Holdings Inc for the acquisition of 30% of the company's operational lithium business under a new incorporated joint venture which will hold MinRes' existing 50% ownership of the Wodgina and Mt Marion lithium mines[2].

Under the terms of the agreement, POSCO Holdings Inc will acquire its 30% interest in the incorporated joint venture (an indirect 15% of each of Wodgina and Mt Marion at an underlying level) for a total upfront cash consideration of US$765M (~$1.1B[3]). The transaction is subject to conditions precedent, including formal documentation and regulatory approvals, and is expected to complete in the first half of calendar year 2026.

The 1H26 statutory financial statements, which is subject to audit finalisation, is expected to contain the following pre-tax items excluded from underlying results:

- ~$100M revaluation gain of MinRes' US$3.05B unsecured bonds as at 31 December 2025 at the prevailing AUD:USD exchange rate of 0.67 (versus 0.66 as at 30 June 2025).
- ~$220M purchase price adjustments on the haul road and gas transactions.
- ~$88M fair value gain on listed investments.
- MinRes is also assessing the carrying value of the assets formerly owned by Resource Development Group and expects to recognise a non-cash impairment expense.

[1] ASX announcement 27 October 2025.

[2] ASX announcement 12 November 2025.

[3] Based on AUD:USD of 0.67.

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BOARD RENEWAL

Susan Ferrier and Colin Moorhead were appointed to the Board as Independent Non-Executive Directors effective 10 October 2025[4].

Sarah Standish was appointed as joint Company Secretary effective 6 October 2025[5].

SAFETY

The LTIFR as at 31 December 2025 was 0.00. The rolling 12-month TRIFR was 2.93, improving 13% qoq, reflecting less recordable injuries as Onslow Iron transitions from a construction phase to steady-state operations.

MINING SERVICES

Quarterly production volumes were 85Mt, 5% higher qoq, driven by a ramp-up in volumes at client sites, as well as Onslow Iron operating at an annualised run rate of 35Mtpa over the quarter.

IRON ORE

Total quarterly iron ore production across Onslow Iron and the Pilbara Hub was a record 11.5M wmt (100%), with shipments of 11.1M wmt (100%).

At Onslow Iron, 8.7M wmt (100%) was shipped in the quarter, with attributable shipments of 4.8M wmt. 1H26 attributable shipments totalled 9.8M wmt, with the 1H26 FOB cost of $52/wmt.

Pilbara Hub shipments for the quarter were 2.4M wmt and 1H26 shipments were 5.1M wmt with the 1H26 FOB cost of $81/wmt.

The average quarterly realised iron ore price across both Onslow Iron and the Pilbara Hub was US$91/dmt, representing an 86% realisation of the Platts 62% CFR Index.

The company has continued to hedge its upcoming iron ore production. As at 31 December 2025, approximately one quarter of the company's attributable iron ore production through to March 2026 was hedged using a range of zero cost collars.

LITHIUM

Total quarterly attributable spodumene production across both operating sites was 138k dmt SC6 (166k dmt mixed grade), with sales of 143k dmt SC6 (173k dmt mixed grade).

FY26 volume guidance has been increased to 260-280k dmt SC6 for Wodgina (previously 220-240k dmt) and increased to 190-210k dmt SC6 for Mt Marion (previously 160-180k dmt). FY26 cost guidance across both sites has been maintained.

Wodgina achieved a processing recovery milestone, with recoveries averaging 70% in the quarter.

The weighted average quarterly realised price achieved across both sites was US$1,094/dmt CIF SC6, up 29% qoq.

MinRes is evaluating its options and prevailing market conditions for the potential restart of Bald Hill, which was placed into care and maintenance in November 2024.

ENERGY

During the quarter, 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.

[4] ASX announcement 10 October 2025.

[5] ASX announcement 6 October 2025.

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IRON ORE

ONSLOW IRON

	UNITS	1H26	1H25	Q2FY26	Q1FY26	QoQ	Q2FY25
(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	28,085	29,018	15,640	12,444	26%	13,373
Ore mined	k wmt	21,731	9,494	12,018	9,713	24%	6,039
Produced	k wmt	17,267	6,321	8,822	8,445	4%	4,444
Hauled to port	k wmt	17,507	4,664	8,843	8,665	2%	3,228
Transhipper loaded	k wmt	17,452	4,755	8,800	8,652	2%	3,371
Shipped	k wmt	17,305	4,611	8,671	8,635	0%	3,233
Shipped (attributable)	k wmt	9,756	2,499	4,847	4,909	(1%)	1,700
Fe grade	%	58.2	58.4	58.1	58.3	(1%)	58.3
Revenue	US$/dmt	93	86	94	92	2%	85
Realisation	%	89	85	89	90	(1%)	82
Moisture	%	7.2	7.0	7.3	7.0	4%	7.0
Revenue	A$/wmt	131	121	132	129	2%	122
FOB cost	A$/wmt	52	77	50	54	7%	78

The average realised iron ore price for Onslow Iron was US$94/dmt for the quarter, which represented 89% of the Platts 62% CFR Index.

The Q2 FOB cost was $50/wmt, a significant improvement from the prior quarter with mine-to-ship and crushing ramp-up rates ceasing in September 2025. The 1H26 FOB cost was $52/wmt, with costs tracking at the bottom end of FY26 cost guidance of $54-59/wmt.

As at 31 December 2025, the Onslow Iron carry loan balance was $553M, which reduced by $161M from the prior quarter.

Key quarterly developments:

- **Mine:**
  - Mining ramped up in accordance with the mine plan with total material moved of 15.6M wmt, including 12.0M wmt of ore, representing a 0.3 strip ratio.
  - Intra-mine haulage from the Upper Cane and Cardo Bore East hub ramped up as planned to support the product blending strategy with direct tipping commencing in October 2025.

- **Production:**
  - A total of 8.8M wmt (100%) was produced, up 4% qoq, representing an annualised run rate of 35.2M wmt.

- **Haulage:**
  - A total of 8.8M wmt was hauled to the Port of Ashburton with a daily average of 114 MinRes jumbo road trains and 21 contractor road trains utilised.
  - The use of third-party contractor road trains reduced to a daily average of nine in December 2025 and has since ceased mid-January 2026.

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- **Transhippers:**
  - A rolling maintenance program was completed across the transhipper fleet during October and November 2025. Additionally, one transhipper was unavailable for four weeks during this period due to a bow thruster issue that has been resolved. All five transhippers resumed full operations in December 2025.
  - New support tug, MinRes Titan, was successfully commissioned in December 2025 to assist with loading operations during adverse weather events.
  - The seventh transhipper, MinRes Karri, was launched at COSCO's shipyard in China during the quarter. Transhippers 6 and 7 remain on track for delivery and commissioning in late FY26 and early FY27 respectively.

- **Shipments:**
  - During the quarter, 43 vessels were loaded and a total of 8.7M wmt was shipped.

PILBARA HUB

	UNITS	1H26	1H25	Q2FY26	Q1FY26	QoQ	Q2FY25
(100% attributable basis, unless otherwise indicated)							
Total material moved	k wmt	16,714	22,025	7,898	8,816	(10%)	10,128
Ore mined	k wmt	3,936	5,551	2,335	1,601	46%	2,654
Produced	k wmt	5,099	5,183	2,680	2,419	11%	2,671
Shipped	k wmt	5,125	4,884	2,388	2,737	(13%)	2,444
Lump weighting	%	35	25	32	37	(14%)	23
Fe grade	%	56.3	57.3	55.7	56.9	(2%)	57.3
Revenue	US$/dmt	86	81	85	87	(2%)	82
Realisation	%	82	80	80	85	(6%)	79
Moisture	%	10.2	13.1	10.3	10.0	3%	13.5
Revenue	$/wmt	116	107	113	119	(5%)	110
FOB cost	$/wmt	81	74	78	83	6%	74

Following regulatory approvals in November 2025, development of the Lamb Creek project commenced. MinRes' Engineering and Construction teams started work on the mine and supporting infrastructure, including a 17km haul road and crushing plant.

First ore was successfully crushed from the North Pit at Iron Valley in October 2025. The North Pit will be the primary ore source for the Pilbara Hub for the remainder of FY26. Wonmunna ore is scheduled for final export in April 2026. From Q4 FY26, Wonmunna volumes will be replaced by Lamb Creek ore.

To strategically build inventory ahead of the Lamb Creek transition period, quarterly production from the Pilbara Hub rose 11% to 2.7M wmt.

The average realised iron ore price was US$85/dmt, representing an 80% realisation of the Platts 62% CFR Index. MinRes previously flagged that realisations would be lower in Q2 and Q3 as Wonmunna ore contribution decreased ahead of the Lamb Creek ramp-up.

The quarterly FOB cost improved to $78/wmt, with costs expected to decline over the second half as production transitions from Wonmunna to the lower-cost Lamb Creek project in 2H26, enabling a corresponding reduction in Iron Valley volumes.

The 1H26 FOB cost was $81/wmt. FY26 cost guidance of $75-80/wmt is maintained.

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LITHIUM

WODGINA

	UNITS	1H26	1H25	Q2FY26	Q1FY26	QoQ	Q2FY25
(50% attributable basis, unless otherwise indicated)							
Total material moved (100%)	k wmt	19,899	19,070	10,030	9,868	2%	9,222
Ore mined (100%)	k dmt	2,365	2,358	958	1,407	(32%)	1,346
Produced	k dmt	173	105	85	88	(3%)	54
Sales	k dmt	181	108	84	97	(13%)	61
Average grade sold	%	5.4	5.6	5.5	5.4	2%	5.7
Sales SC6	k dmt	164	101	76	88	(14%)	59
Revenue SC6	US$/dmt	1,002	837	1,140	881	29%	834
Revenue	$/dmt	1,378	1,197	1,578	1,206	31%	1,242
FOB cost SC6	$/dmt	726	1,013	717	733	2%	868

Total material moved increased 2% qoq while ore mined decreased 32% qoq, in line with the mine plan.

Production decreased 3% to 85k dmt due to a higher proportion of lower-grade Stage 3 ore. This was offset by higher recoveries, which achieved a processing recovery milestone of 70% as a result of continued optimisation of the grinding circuit product size, flotation circuit high intensity conditioning and reagent addition.

Wodgina's quarterly sales totalled 76k dmt SC6 (84k dmt) at an average realised spodumene concentrate price of US$1,140/dmt CIF SC6 (US$1,038/dmt on a 5.5% basis).

As a result of the strong performance in 1H26, **FY26 volume guidance has been increased to 260-280k dmt SC6 for Wodgina (previously 220-240k dmt).**

The quarterly SC6 FOB cost was $717/dmt and the 1H26 SC6 FOB cost was $726/dmt. FY26 cost guidance of $730-800/dmt SC6 is maintained, with FOB cost expected to increase in 2H26 as more lower-grade Stage 3 ore is processed, resulting in lower recoveries, before improving as mining progresses to deeper, higher-grade mineralisation.

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MT MARION

	UNITS	1H26	1H25	Q2FY26	Q1FY26	QoQ	Q2FY25
(50% attributable basis, unless otherwise indicated)							
Total material moved (100%)	k wmt	8,149	17,688	3,648	4,502	(19%)	8,175
Ore mined (100%)	k dmt	2,165	1,306	961	1,204	(20%)	702
Produced	k dmt	154	125	81	73	11%	58
Sales	k dmt	160	167	89	71	25%	56
Average grade sold	%	4.6	4.2	4.5	4.6	(2%)	4.4
High grade contribution	%	51	33	52	49	6%	40
Sales SC6	k dmt	122	116	67	55	22%	41
Revenue SC6	US$/dmt	933	814	1,042	797	31%	816
Revenue	$/dmt	1,079	860	1,186	943	26%	936
FOB cost SC6	$/dmt	805	1,076	812	796	(2%)	1,176

Total material moved decreased 19% qoq accompanied by a reduction in ore mined, as operations were adjusted to accommodate wet weather during mining of the final bench at the C3 pit, as well as additional dewatering requirements at the commencement of mining in the N4 pit. N9 continued to be the primary ore source being mined.

Production increased 11% qoq to 81k dmt, primarily driven by an increase in feed tonnes to the plant following the operation of the tertiary dense media separation circuit. Recoveries averaged 61%, driven by increased utilisation of the regrind circuit.

Mt Marion's quarterly sales totalled 67k dmt SC6 (89k dmt) at an average realised price of US$1,042/dmt CIF SC6 (US$783/dmt on a 4.5% basis).

FY26 volume guidance has been increased to 190-210k dmt SC6 (previously 160-180k dmt). Volumes are expected to be lower in 2H26 compared to 1H26, with a higher proportion of feed sourced from N4 in line with the mine plan.

The quarterly SC6 FOB cost was $812/dmt and the 1H26 SC6 FOB cost was $805/dmt. FY26 cost guidance of $820-890/dmt SC6 is maintained, with costs expected to increase in 2H26 as a result of lower feed quality.

Updates to the pre-feasibility study to resume underground development at Mt Marion are expected to be completed by Q3 FY26.

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EXPLORATION AND RESOURCE DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

A total of 1,920m RC drilling was completed, targeting near-mine extensions and approvals support focusing on delineating additional mineralisation adjacent to existing operations.

A total of 1,177m of diamond drilling for metallurgical and geotechnical purposes was completed across Ken's Bore and Jewel, supporting mine design and material characterisation to enable future development stages.

Exploration activities continued across the broader region, focusing on geological mapping, target generation and geophysical surveys to refine structural models and identify new opportunities.

PILBARA HUB

Drilling continued at Lamb Creek and Iron Valley, supporting resource definition and near-mine growth. A total of 2,826m of RC drilling was completed, targeting resource extensions. A further 430m of geotechnical diamond drilling was completed at Iron Valley to support pit design and mine planning.

As part of the regional exploration program, desktop studies and regional target generation continued to support future drill programs and ensure alignment with long-term development objectives.

LITHIUM

WODGINA

Drilling during the quarter largely focussed on resource definition drilling with a total of 4,607m completed in Stage 3 (40x40m spacing). A small amount of grade control drilling (1,400m) was also completed within Stage 3.

This data continues to be incorporated into the monthly short-term models to support the production planning cycle. Drilling ceased mid-December 2025 and recommenced in mid-January 2026.

MT MARION

An infill drill program in N9/N11 pit was commenced and completed with 1,968m of RC metres drilled (40x40m spacing). Results from the program have been received and incorporated into an updated planning model.

BALD HILL

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

ENERGY

PERTH BASIN

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

The Avenger 2D 280-line kilometre seismic survey was completed near Onslow in Exploration Permit 510, between 8 October 2025 and 5 November 2025.

ENDS

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

FURTHER **INFORMATION**

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

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

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

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

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

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OPERATING PERFORMANCE SUMMARY

	UNITS	1H26	1H25	Q2FY26	Q1FY26	QoQ	Q2FY25
Safety							
TRIFR (rolling 12 months)		2.93	3.87	2.93	3.35	(13%)	3.87
LTIFR (rolling 12 months)		0.00	0.21	0.00	0.05	(100%)	0.21
Mining Services							
Production volumes	M wmt	166	136	85	81	5%	68
Total Iron Ore (attributable basis, unless otherwise indicated)							
Shipped	k wmt	14,881	9,731	7,235	7,646	(5%)	5,227
Lump weighting	%	12	21	11	13	(15%)	19
Fe grade	%	57.6	57.3	57.3	57.9	(1%)	57.6
Realisation	%	87	82	86	88	(2%)	81
Revenue	US$/dmt	90	83	91	90	1%	84
Moisture	%	8.2	9.8	8.3	8.1	2%	9.7
Revenue	$/wmt	126	115	126	125	1%	117
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)							
Produced	k dmt	327	293	166	161	3%	136
Sales SC6	k dmt	286	276	143	142	1%	122
Revenue SC6	US$/dmt	972	820	1,094	849	29%	827
Revenue	$/dmt	1,237	1,000	1,376	1,095	26%	1,091

DISCLAIMER AND IMPORTANT NOTICES

Quarter-on-quarter (**QoQ**) analysis relates to the relative performance during the three months ended 31 December 2025 (**Q2 FY26**) compared with the three months ended 30 September 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**); cost and freight (**CFR**); cost, insurance and freight (**CIF**), dry metric tonnes (**dmt**); earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**), free on board (**FOB**); Lost Time Injury Frequency Rate (**LTIFR**); metres (**m**); million (**M**); million tonnes (**Mt**); Mt per annum (**Mtpa**); SC6 equivalent (**SC6**); reverse circulation (**RC**); 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.