

MINERAL RESOURCES

HALF-YEAR REPORT
APPENDIX 4D

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19 February 2026

1. COMPANY DETAILS

Name of entity:	Mineral Resources Limited
ABN:	33 118 549 910
Reporting period:	Half-year ended 31 December 2025
Previous period:	Half-year ended 31 December 2024

The consolidated entity (the Group) consisting of Mineral Resources Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$M
Revenues from ordinary activities[1]	up	33%	to	3,052
Profit for the half-year from ordinary activities after tax attributable to the owners of Mineral Resources Limited[1,2]	up	161%	to	495
Profit for the half-year attributable to the owners of Mineral Resources Limited[1]	up	161%	to	495

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

3. NET TANGIBLE ASSETS

	31 Dec 2025 $/share	30 Jun 2025 $/share
Net tangible assets per ordinary security[3]	21.13	18.67

4. DIVIDENDS

	Cents	Franked %	$M
2026 financial year interim dividend – no dividend declared	-	N/A	-
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	-

[1] Comparisons are to the half-year ended 31 December 2024

[2] The loss from ordinary activities after tax for the half-year ended 31 December 2024, attributable to the owners of Mineral Resources Limited, amounted to $809M.

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

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5. DETAILS OF ASSOCIATES AND JOINT VENTURES

	Reporting entity's percentage holding		Contribution to profit/(loss)	
	31 Dec 2025 %	30 Jun 2025 %	Reporting period $M	Previous period $M
Aquila Resources Pty Ltd[1]	15.00%	15.00%	18	(2)
Binding Solutions Limited[2]	16.80%	16.80%	(1)	(1)
Delta Lithium Limited[3]	22.86%	22.88%	(1)	(2)
KingCentrals JV Pty Ltd[4]	49.00%	31.51%	-	-
Northern Gateway Master Trust[5]	49.04%	49.04%	1	-
PMWI CSI JV Pty Ltd[6]	49.00%	49.00%	-	-
Reed Advanced Materials Pty Ltd[7]	30.00%	30.00%	-	-
LieNA Pty Ltd[8]	50.00%	-	-	-
Yardi Mining Services Pty Ltd[9]	49.00%	-	-	-

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

The Group also has interests in joint operations for which the Group has recognised its share of jointly held assets, liabilities, revenue and expenses. Significant joint operations include the following:

	Principal place of business	Direct ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
MARBL Joint Venture	Australia	50.00%	50.00%
Mt Marion Lithium Pty Ltd	Australia	50.00%	50.00%
Red Hill Iron Ore Joint Venture[10]	Australia	57.00%	57.00%

See note 9 to the half-year financial statements for further details of the transaction with POSCO Holdings Inc which is still subject to conditions precedent.

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

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

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

[4] KingCentrals JV Pty Ltd is accounted for as a joint venture and was formed in March 2025. During the period, the Group acquired 100% of the Resource Development Group subsidiaries through which the joint venture is held, resulting in an increase in the Group's effective ownership interest in the joint venture. The joint venture did not transact during 1H26 and is in the process of being wound up.

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

[6] PMWI CSI JV Pty Ltd is accounted for as a joint venture and commenced operations during the year ended 30 June 2025. PMW Industries is a Traditional Owner Banjima business, with over a decade's experience delivering rail and civil services. This arrangement with PMW Industries focusses on delivering contract mining, crushing, screening and rehabilitation services to Tier 1 mining companies.

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

[8] The Group acquired a 50% equity interest in LieNA Pty Ltd (LieNA) during the half year. LieNA is a joint venture with Livium Ltd (ASX: LIT) seeking to develop and commercialise lithium processing technology.

[9] This joint venture was established during the half-year with Robe River Services, which represents the Robe River Kuruma community, to provide mining services to third parties. An investment vehicle was incorporated by the Group to facilitate this arrangement.

[10] The Group has an additional 3.3% indirect interest in the Red Hill Iron Ore Joint Venture via its 15% interest in Aquila.

6. CHANGES IN THE COMPOSITION OF THE GROUP

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

- Li Holdco Pty Ltd

These entities did not make a material contribution to the results of the Group for the half-year ended 31 December 2025.

Resource Development Group Limited (RDG) entered voluntary administration (Administration) and administrators (Administrators) were appointed to RDG and its wholly owned subsidiaries (the RDG Subsidiaries) on 28 July 2025.

Following creditor approval of the Group's proposed Deed of Company Arrangement (DOCA), separate DOCA arrangements were executed for each entity in Administration on 22 September 2025. In addition, the Group executed an Asset and Share Sale Agreement with the Administrators.

Following execution of the DOCA for RDG, the Group lost control of that entity and deconsolidated it. The Group continues to consolidate the RDG Subsidiaries in which the Group's ownership interest increased from 64.31% to 100%. These transactions did not have a significant impact on the Group.

See note 19 to the half-year financial statements for further details.

7. INDEPENDENT AUDITOR'S REVIEW

The half-year financial statements for the period ended 31 December 2025 were subject to a review by the auditors. Their review report is attached as part of the Half-Year Report.

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HALF-YEAR REPORT

31 December 2025

ABN 33 118 549 910



The Directors present their report on the consolidated entity (the Group) consisting of Mineral Resources Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (1H26). The prior corresponding period (pcp) is the half-year ended 31 December 2024 (1H25).

DIRECTORS

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

- Malcolm (Mal) Bundey
- Christopher (Chris) Ellison
- Ross Carroll (appointed 7 July 2025)
- Susan Ferrier (appointed 10 October 2025)
- Colleen Hayward AM
- Justin Langer AM (resigned 6 August 2025)
- Lulezim (Zimi) Meka (resigned 20 November 2025)
- Colin Moorhead (appointed 10 October 2025)
- Lawrence (Lawrie) Tremaine (appointed 7 July 2025)
- Xi Xi

PRINCIPAL ACTIVITIES

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

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
2026 interim dividend – no dividend declared	-	-	-
2025 final dividend – no dividend declared	-	-	-
2025 interim dividend – no dividend declared	-	-	-
2024 final dividend – no dividend declared	-	-	-

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OPERATIONS AND **FINANCIAL REVIEW**

SUMMARY OF RESULTS

Statutory net profit after tax (NPAT) for 1H26 was $573M (1H25: loss after tax of $807M), up $1,380M on pcp. The result included a $134M post-tax gain from the receipt of the contingent consideration receivable as part of the private haul road transaction, a $72M non-cash, post-tax exchange gain on the translation of foreign currency denominated balances as at 31 December 2025, a $22M post-tax gain on disposal of interests in Petroleum Exploration Permits and a ($45M) non-cash, post-tax impairment loss on non-financial assets previously associated with Resource Development Group Limited (RDG).

The Group generated Underlying EBITDA[1] of $1,167M for 1H26 (1H25: $302M), up 286% on the prior corresponding period (pcp). The results reflect Onslow Iron sustaining its 35Mtpa nameplate capacity from August, improved commodity prices and record Mining Services earnings.

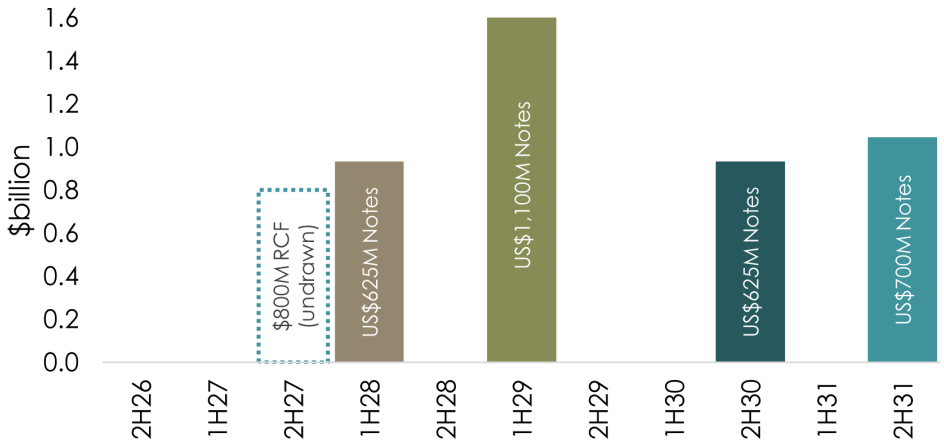
Consistent with the Group's focus on strengthening the Group's balance sheet and maintaining a strong liquidity position over the remainder of FY26, the Board elected not to declare an interim dividend.

BALANCE SHEET AND CAPITAL MANAGEMENT

At 31 December 2025, the Group held cash and cash equivalents of $638M (30 June 2025: $412M). In addition, the Group has access to a substantial undrawn debt facility of $800M, resulting in $1,438M in liquidity.

The Group's debt structure consists predominantly of US$3,050M of senior unsecured bonds issued in the global debt capital markets. These are long-tenor instruments, with no maturities prior to late-2027, that possess no financial maintenance covenants, affording the Group substantial flexibility over the coming years. The Group's headline net debt number was favourably impacted by a $101M foreign exchange gain as at 31 December 2025 at the prevailing AUD:USD exchange rate of 0.67 (versus 0.66 as at 30 June 2025). The sole change to the Group's debt structure over the half was the conclusion of the offering of the US$700M Senior Unsecured Notes due April 2031 as announced on 2 October 2025. The proceeds from this offering were used to repay the Group's existing US$700M Senior Unsecured Notes due in May 2027.

DEBT MATURITY PROFILE[2]



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

[2] US$ facilities presented in AUD at balance date AUD:USD rate of 0.67. Excludes asset financing arrangements.

Operating cash flow before interest and tax of $1,076M was an increase of $1,552M on pcp, reflecting improved commodity prices, strong operational performance with Onslow Iron sustaining its 35Mtpa nameplate capacity from August and associated $213M in repayments on the Onslow Iron Carry Loan receivable. This was partly offset by trade payables decreasing following a significant reduction in capital expenditure versus the prior period.

Capital expenditure during the half was weighted toward the advancement of Onslow Iron, which included:

- completion of the haul road upgrades
- commissioning of a new support tug and milestone payments for transhippers 6 and 7
- Upper Cane mobile fleet deployment
- automation spend on the haulage fleet.

Additional key capital investments were:

- exploration and development of Lamb Creek in the Pilbara Hub
- stripping activities at Mt Marion and Wodgina to support optimised mine plans
- Wodgina Tailings Storage Facility completion
- drilling of the Gingin Brook-1 gas exploration well
- processing facility upgrades at Lucky Bay Garnet
- investment for new Mining Services contract wins.

Other major cash movements in the period included:

- receipt of the $200M contingent consideration from the haul road transaction with Morgan Stanley Infrastructure Partners (MSIP)
- receipt of $41M from Hancock Prospecting Pty Ltd (Hancock) which included a purchase price adjustment of $31M following the Lockyer-6 reserve and resource certification process (see Energy section below).

SAFETY

The Lost Time Injury Frequency Rate was 0.00 and the rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) was 2.93. The improvement in the rolling TRIFR primarily reflected less recordable injuries as Onslow Iron transitions from a construction phase to steady-state operation.

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MINING SERVICES

The Mining Services division provides pit-to-ship solutions for third-party clients, the Group's joint arrangements and Group's 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.

Mining Services		1H25	2H25	1H26
Production tonnes[1]	M wmt	136	144	166
Road Trust tonnes	M wmt	3.6	9.4	17.5
Revenue	$M	1,716	1,581	1,542
Mining Services Underlying EBITDA	$M	379	358	488
Road Trust distributions paid to MSIP[2]	$M	(4)	(42)	(58)

Mining Services revenue reduced 10% to $1,542M (1H25: $1,716M) due to cessation of Bald Hill and Yilgarn contracts following the transition of these operations to care and maintenance, as well as a decrease in Mt Marion volumes with lower strip activity, partially offset by an increase in revenue associated with higher Onslow Iron volumes.

Underlying EBITDA grew 29% to $488M (1H25: $379M). Underlying EBITDA includes Road Trust earnings, of which distributions of $58M were paid to MSIP during the period.

Mining Services production volume was 166M wet metric tonnes (wmt) for 1H26 (1H25: 136M wmt). Volumes benefitted from Onslow Iron transitioning to steady state operations early in FY26 and a ramp up in existing contracts.

Mining Services Underlying EBITDA of $488M, increased 29% on pcp. The strong result was driven by increased production tonnes from both Onslow Iron and external customers.

IRON ORE

Iron Ore Sales (attributable)	Onslow Iron[3]	Pilbara Hub	Total
Lump weighting	All Fines	35%	
Shipped (M wmt)	9.8	5.1	14.9
FOB cost ($/wmt)	52	81	

The Group operates two iron ore operations in Western Australia: Onslow Iron and the Pilbara Hub. Iron ore exports in 1H26 totalled 14.9M wmt across all hubs.

Total Iron Ore revenue of $1,872M (1H25: $1,108M) was 69% higher on pcp, attributable to a stronger iron ore price and increased Onslow Iron volumes compared to 1H25. The Platts 62% IODEX averaged US$104/dmt, up 3% on pcp, and finished the year at US$108/dmt.

The average iron ore price achieved for 1H26 was US$91/dmt, an increase of 12% on pcp and represented a realisation of 86% to the Platts 62% IODEX.

Iron Ore produced Underlying EBITDA of $573M (1H25: ($9M)), comprised of Onslow Iron $519M, Pilbara Hub $49M and other iron ore $5M.

[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] Onslow Iron Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron Haul Road to MSIP on 25 September 2024. The access charge received by Road Trust was $8.27/wmt for calendar 2025 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 distributions to the Group are eliminated on consolidation.

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

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ONSLOW IRON

Onslow Iron transitioned to steady state operations early in FY26 achieving its 35Mtpa nameplate capacity in August. Shipments during the period were 17.3M wmt (100%) and attributable shipments were 9.8M wmt for 1H26.

The average realised Onslow Iron price for 1H26 was US$93/dmt, which represented an 89% realisation of the Platts 62% IODEX. The Onslow Iron product has experienced strong demand and has been well received by customers.

1H26 FOB costs were $52/wmt, a 32% reduction on pcp with higher volumes sold as well as Mining Services mine-to-ship and crushing ramp-up rates ceasing in September 2025. Onslow Iron Underlying EBITDA was $519M (1H25: $54M).

PILBARA HUB

The Pilbara Hub shipped 5.1M wmt in 1H26, up 4% on pcp.

The average realised iron ore price for 1H25 was US$86 per dmt, 6% higher on pcp, representing an 82% realisation of the Platts 62% IODEX.

1H26 FOB costs were 9% higher on pcp at $81/wmt, reflecting higher costs during the final stages of mining at Wonmunna. The Group broke ground at Lamb Creek in Q2 FY26 with first ore anticipated in Q4 FY26. Costs are expected to decline over 2H26 as production transitions from Wonmunna to the lower cost Lamb Creek project. Pilbara Hub Underlying EBITDA was $49M (1H25: $29M).

LITHIUM

Lithium (attributable)	Wodgina	Mt Marion	Total
Spodumene grade (%)	5.4	4.6	
Sold (k dmt SC6)	164	122	286
FOB cost ($/dmt SC6)	726	805	
Average grade shipped (%)	5.4	4.6	

Lithium delivered Underlying EBITDA of $167M (1H25: ($15M)) comprised of Wodgina $113M, Mt Marion $57M, Bald Hill ($3M). Underlying EBITDA was up $182M from pcp as a result of stronger prices, improved production and increased recoveries at both Mt Marion and Wodgina.

WODGINA

1H26 production increased 65% on pcp to 173k dmt (1H25: 105k dmt). The Group sold 164k dmt SC6 equivalent (attributable) of spodumene concentrate in 1H26, an increase of 61% on pcp.

The achieved CIF SC6 price at Wodgina was US$1,002/dmt, an increase of 20% from pcp due to improved lithium prices.

1H26 FOB costs on an SC6 basis were $726/dmt, an improvement of 28% on pcp as a result of ongoing ore recovery initiatives. FOB cost is expected to increase in 2H26 due to lower-quality feed before improving as mining progresses to higher-grade mineralisation and the strip ratio falls.

Wodgina Underlying EBITDA from spodumene sales was $113M (1H25: $16M).

MT MARION

Production increased 23% on pcp to 154k dmt primarily driven by an increase in feed tonnes to the plant following the operation of the tertiary dense media separation circuit. The Group sold 122k dmt attributable share of SC6 spodumene concentrate in 1H26. A higher-grade product was achieved following plant improvements, including the use of the regrind circuit.

The achieved CIF SC6 price at Mt Marion was US$933/dmt, an increase of 15% on pcp due to improved lithium prices.

The 1H26 FOB costs on an SC6 basis were $805/dmt, 25% lower on pcp due to improved recoveries. The FOB cost is expected to increase in 2H26 due to reduced feed quality.

Mt Marion Underlying EBITDA from spodumene sales was $57M (1H25: $3M).

BALD HILL

Bald Hill remains in care and maintenance (C&M). The Group continues to evaluate its options and prevailing market conditions for the potential restart of the operation.

ENERGY

GAS TRANSACTION

As part of the transaction between the Group and Hancock[1], additional purchase consideration was subject to meeting certain resource thresholds and classification for the Lockyer Gas discoveries in the Perth Basin. The Lockyer-6 reserve and resource certification process was completed in early October 2025. The Group received $41M from Hancock which included a purchase price adjustment of $31M following the Lockyer-6 reserve and resource certification process.

PERTH BASIN

In 1H26, drilling commenced at the Gingin Brook-1 well (100% owned by the Group) in Exploration Permit 389 and reached a total measured depth of 4,061m relative to the rotary table (MDRT). However, gas pay could not be confirmed by sampling due to a stuck tool, and the well was plugged and abandoned.

CARNARVON BASIN

The Avenger 2D 280-line kilometre seismic survey was completed near Onslow in Exploration Permit 510 in November 2025.

OUTLOOK

The Group began FY26 with positive operational momentum, which has continued throughout the period and enabled it to focus on building on this strong foundation. FY26 guidance, including lithium volumes upgraded in Q2, is reaffirmed.

Mining Services has proven to be the non-cyclical foundational earnings contributor to the business – a world-class division with integrated build-own-operate capabilities enabling a clear competitive advantage, demonstrated by the success of Onslow Iron.

Bolstered by the performance at Onslow Iron, the Mining Services division is forecast to deliver record FY26 production volumes of 305-325Mt, representing 12.5% growth, and almost $1 billion in annualised EBITDA. The long-term outlook for Mining Services remains strong and we are focused on driving growth across Mining Services across a range of clients.

Onslow Iron is now established as a cash generative, low-cost and long-life asset. It 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.

Onslow Iron achieved nameplate capacity of 35Mtpa in August 2025 and is on track to deliver FY26 volume guidance with FOB costs expected to be at the low end of the $54-59/wmt guidance range. With the sixth and seventh transhippers arriving from June and August this year respectively, Onslow Iron's installed capacity is set to increase towards 40Mtpa.

The Pilbara Hub is on track to deliver FY26 volume and cost guidance, with costs expected to decline within guidance with the expected transition from Wonmunna to Lamb Creek over 2H26.

Following a period of optimisation and reducing costs, the Group's lithium operations are poised with the operational flexibility to capitalise on improving lithium demand and prices.

[1] Refer ASX announcement on 31 October 2024.

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The third processing train at Wodgina will operate opportunistically in 2H26, further supported by improved access to fresh ore in Q2 FY27 following ongoing development of the Stage 3 cutback. At Mt Marion, total material movement will be ramped-up and feed tonnes to plant will increase.

Having concluded a period of significant capital investment to bring Onslow Iron into production, and with Onslow Iron now contributing significant cash flows, the company's near-term focus is delivering on its FY26 guidance, prudent capital allocation and strengthening the balance sheet.

Proceeds from the completion of the POSCO transaction, expected in 2H26, would rapidly accelerate the Group's deleveraging towards the company's 2.0x net leverage target by the end of FY26.

As the business repositions towards a more mature and resilient operating model – supported by a dedicated workforce, a rapidly strengthening balance sheet and a clear framework for disciplined capital allocation – the Group is well placed to capture future growth opportunities and create enduring value for shareholders.

EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC 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 the Corporations Instrument to the nearest million dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the Directors,



Chris Ellison
Managing Director

19 February 2026

Perth

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Shape the future with confidence

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

As lead auditor for the review of the half-year financial report of Mineral Resources Limited for the half-year ended 31 December 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 review;

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

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

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

Ernst & Young

D S Lewsen
Partner
19 February 2026

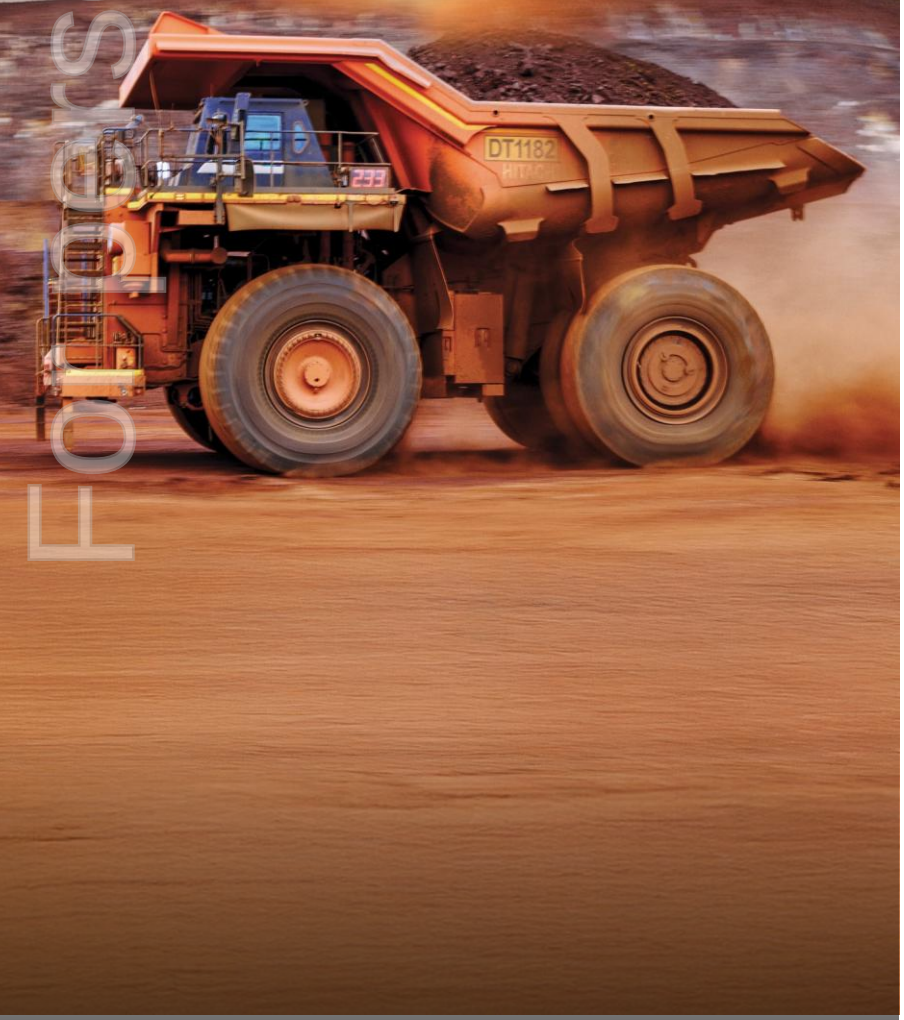
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HALF-YEAR FINANCIAL STATEMENTS

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GENERAL INFORMATION

The half-year financial statements cover Mineral Resources Limited as a consolidated entity (the Group) consisting of Mineral Resources Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

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

20 Walters Drive
Osborne Park
Western Australia 6017

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

In accordance with a resolution of Directors, the half-year financial statements were authorised for issue on 19 February 2026.

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	Note	31 Dec 2025 $M	31 Dec 2024 $M
REVENUE	4	3,052	2,290
Other income	5	462	58
EXPENSES FROM OPERATIONS			
Change in value of closing stock		9	(7)
Raw materials and consumables		(173)	(201)
Equipment costs		(168)	(200)
Subcontractors		(140)	(174)
Employee benefits expense		(655)	(733)
Transport and freight		(463)	(394)
Depreciation and amortisation		(466)	(402)
Impairment charges	22	(64)	(503)
Other expenses	6	(363)	(706)
PROFIT/(LOSS) FROM OPERATIONS		1,031	(972)
Finance income		36	36
Finance costs		(269)	(218)
Net finance costs		(233)	(182)
PROFIT/(LOSS) BEFORE TAX FOR THE HALF-YEAR		798	(1,154)
Income tax (expense)/benefit		(225)	347
PROFIT/(LOSS) AFTER TAX FOR THE HALF-YEAR		573	(807)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified subsequently to profit or loss:			
Net loss on cash flow hedges		(1)	(5)
Exchange differences on translation of foreign operations		(1)	(10)
OTHER COMPREHENSIVE LOSS FOR THE HALF-YEAR, NET OF TAX		(2)	(15)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR		571	(822)
PROFIT/(LOSS) FOR THE HALF-YEAR IS ATTRIBUTABLE TO:			
Non-controlling interests		78	2
Equity holders of the parent		495	(809)
		573	(807)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR IS ATTRIBUTABLE TO:			
Non-controlling interests		78	2
Equity holders of the parent		493	(824)
		571	(822)
EARNINGS PER SHARE		**CENTS**	**CENTS**
Basic, profit/(loss) for the half-year attributable to ordinary equity holders of the parent		251.4	(410.4)
Diluted, profit/(loss) for the half-year attributable to ordinary equity holders of the parent		250.1	(410.4)

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

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	Note	31 Dec 2025 $M	30 Jun 2025 $M
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		638	412
Receivables and contract assets	7	886	840
Inventories	8	597	586
Current tax assets		-	1
Investments		33	31
Other assets		66	56
Disposal group classified as held for sale	9	464	20
Total current assets		2,684	1,946
NON-CURRENT ASSETS			
Receivables	7	396	601
Inventories	8	81	60
Investments accounted for using the equity method		110	89
Investments		148	64
Property, plant and equipment	10	6,150	6,303
Exploration and evaluation assets	11	267	280
Mine properties	12	2,088	2,373
Deferred tax assets		-	209
Intangibles and goodwill		4	2
Total non-current assets		9,244	9,981
TOTAL ASSETS		11,928	11,927
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,016	1,225
Borrowings	13	369	317
Income tax payable		5	-
Employee benefits		231	251
Provisions		76	42
Liabilities associated with disposal group classified as held for sale	9	19	3
Total current liabilities		1,716	1,838
NON-CURRENT LIABILITIES			
Trade and other payables		317	427
Borrowings	13	5,147	5,445
Deferred tax liabilities		24	-
Employee benefits		8	6
Provisions		504	552
Total non-current liabilities		6,000	6,430
TOTAL LIABILITIES		7,716	8,268
NET ASSETS		4,212	3,659
EQUITY			
Issued capital	14	1,021	990
Reserves		660	680
Retained profits		2,051	1,556
Equity attributable to the owners of Mineral Resources Limited		3,732	3,226
Non-controlling interests		480	433
TOTAL EQUITY		4,212	3,659

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

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

31 Dec 2025	Issued capital $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2025	990	680	1,556	433	3,659
Profit after tax for the half-year	-	-	495	78	573
Other comprehensive loss for the half-year, net of tax	-	(2)	-	-	(2)
Total comprehensive (loss)/income for the half-year	-	(2)	495	78	571
Transaction with owners in their capacity as owners:					
Equity-settled share-based payments	-	36	-	-	36
Tax effect on employee share plans	-	3	-	-	3
Share-based payment awards vested	31	(31)	-	-	-
Road Trust distributions	-	-	-	(59)	(59)
Transactions with non-controlling interests:					
Acquisition of additional interest in controlled entities	-	(28)	-	28	-
Transaction costs relating to acquisition of additional interest in controlled entities, net of tax	-	2	-	-	2
BALANCE AT 31 DECEMBER 2025	1,021	660	2,051	480	4,212

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

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	Note	31 Dec 2025 $M	31 Dec 2024 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,343	2,368
Payments to suppliers and employees		(2,267)	(2,844)
		1,076	(476)
Interest received		30	26
Interest and other finance costs paid		(231)	(215)
Income taxes refunded		5	9
Net cash from operating activities		880	(656)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(333)	(732)
Proceeds from disposal of interests in Petroleum Exploration Permits	5	31	780
Proceeds from disposal of property, plant and equipment		25	4
Payments for exploration and evaluation assets		(11)	(81)
Payments for mine development expenditure		(243)	(490)
Receipts from associate on repayment of loans		23	-
Amounts advanced to other parties		(2)	-
Payments for equipment subsequently financed		(17)	(139)
Net cash used in investing activities		(527)	(658)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid to unitholder		(58)	(4)
Proceeds received from borrowings		107	974
Transaction costs relating to borrowings		(19)	-
Repayment of borrowings		(252)	(828)
Repayment of lease liabilities/asset financing arrangements		(102)	(103)
Proceeds from dilution of interest in controlled entities		-	1,100
Transaction costs relating to dilution of interest in controlled entities		-	(15)
Receipt of contingent consideration relating to dilution of interest in controlled entities	7	200	-
Transactions costs and payment to acquire an additional interest in controlled entities		(2)	(10)
Net cash from financing activities		(126)	1,114
Net increase/(decrease) in cash and cash equivalents		227	(200)
Cash and cash equivalents at the beginning of the half- year		412	908
Effects of exchange rate changes on cash and cash equivalents		(1)	12
Cash and cash equivalents at the end of the half- year		638	720

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

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1. BASIS OF PREPARATION

The half-year financial statements for the interim period ended 31 December 2025 (1H26) are condensed general purpose financial statements prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* (AASB 134) issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The Directors have assessed the Group's ability to continue as a going concern for 12 months from the date of this half-year report and consider it appropriate to adopt the going concern basis of accounting in preparing the Group's half-year financial statements.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. It is recommended that the half-year report be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

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

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

RECLASSIFICATIONS OF ITEMS IN THE HALF-YEAR FINANCIAL STATEMENTS

Minor reclassifications of items in the comparative information have been made to be consistent with the classification of items in the half-year financial statements for the period ended 31 December 2025.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. 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 adopted include, but is not limited to, AASB 2023-5 *Lack of Exchangeability – Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates*.

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

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

3. 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.

All reportable segments operate within the Australian resources sector.

The Energy Pillar, which carried out exploration activities during the half-year and generates revenue from providing drilling services is not considered to be a reportable segment. All non-reportable segments, including the Group's interest in manganese projects and the Lucky Bay garnet mine, are included in "Other".

"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[1]. 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 half-year financial statements.

[1] See definition of EBITDA and Underlying EBITDA in Glossary.

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3. OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

31 Dec 2025	Mining Services $M	Iron Ore $M	Lithium $M	Other[1] $M	Central $M	Consolidation adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue[3]	755	1,872	423	20	-	(18)	3,052
Intersegment revenue	787	-	-	9	-	(796)	-
TOTAL REVENUE	1,542	1,872	423	29	-	(814)	3,052
SEGMENT RESULT – UNDERLYING EBITDA	488	573	167	(2)	(85)	26	1,167
ASSETS							
Segments assets	5,560	2,698	2,572	203	954	(59)	11,928
LIABILITIES							
Segment liabilities	(1,382)	(1,221)	(350)	(59)	(4,704)	-	(7,716)
SEGMENT NET ASSETS	4,178	1,477	2,222	144	(3,750)	(59)	4,212

31 Dec 2024	Mining Services $M	Iron Ore $M	Lithium $M	Other[1] $M	Central $M	Consolidation adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue	821	1,108	345	16	-	-	2,290
Intersegment revenue	895	-	-	8	-	(903)	-
TOTAL REVENUE	1,716	1,108	345	24	-	(903)	2,290
SEGMENT RESULT – UNDERLYING EBITDA	379	(9)	(15)	(4)	(53)	4	302
ASSETS – 30 Jun 2025							
Segment assets	5,225	2,740	2,501	224	1,320	(83)	11,927
LIABILITIES – 30 Jun 2025							
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

[1] Other includes total revenue of $11M (1H25: $8M) and Underlying EBITDA of ($2M) (1H25: loss of $10M) for the Energy Pillar; and total revenue of $18M (1H25: $16M) and Underlying EBITDA of $nil (1H25: $6M) for the Lucky Bay garnet mine.

[2] Includes adjustments to conform segment accounting policies with Group accounting policies and to eliminate intercompany transactions (including unrealised profit and loss in intercompany transactions).

[3] Mining Services external revenue includes revenue derived from external participants in the Group's joint arrangements.

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3. OPERATING SEGMENTS (CONTINUED)

RECONCILIATION OF UNDERLYING EARNINGS TO NET EARNINGS

	31 Dec 2025 $M	31 Dec 2024 $M
UNDERLYING EBITDA[1]	1,167	302
Depreciation and amortisation	(466)	(402)
Net finance costs	(233)	(182)
ITEMS EXCLUDED FROM UNDERLYING EARNINGS		
Impairment charges	(64)	(503)
Net fair value gain/(loss) on equity investments at fair value through profit or loss	88	(22)
Fair value gain on contingent consideration receivable carried at fair value through profit and loss (note 7)	191	-
Net foreign exchange gain/(loss)	103	(331)
Net (loss)/gain on derivative contracts	(13)	5
Gain on disposal of interests in Petroleum Exploration Permits (note 5)	31	42
Restructuring costs	-	(14)
Gain on remeasurement of a financial liability carried at amortised cost	4	-
Software implementation costs[2]	(7)	(8)
Onerous contract	-	(15)
Redundancy costs[3]	(6)	(21)
Other	3	(5)
TOTAL EXCLUDED FROM UNDERLYING EARNINGS	330	(872)
PROFIT BEFORE TAX[4]	798	(1,154)

[1] Refer to the Operating Segment information.

[2] Included in total software costs in other expenses (see note 6).

[3] Included in the total employee benefit expense in the Consolidated Income Statement.

[4] Refer to the Consolidated Income Statement.

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4. REVENUE

31 Dec 2025	Mining Services $M	Iron Ore $M	Lithium $M	Other $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodities	-	1,805	416	18	2,239
Services	624	-	-	2	626
Total revenue from contracts with customers	624	1,805	416	20	2,865
OTHER REVENUE					
Pricing adjustments[1]	-	67	7	-	74
Leasing and interest revenue	113	-	-	-	113
Total other revenue	113	67	7	-	187
TOTAL EXTERNAL REVENUE	737	1,872	423	20	3,052

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

31 Dec 2025	Mining Services $M	Iron Ore $M	Lithium $M	Other $M	Total $M
GEOGRAPHICAL INFORMATION (BY LOCATION OF CUSTOMER)					
Australia	624	-	-	10	634
Asia	-	1,805	416	1	2,222
Other	-	-	-	9	9
Total revenue from contracts with customers	624	1,805	416	20	2,865
TIMING OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	14	1,805	416	18	2,253
Goods and services transferred over time	610	-	-	2	612
Total revenue from contracts with customers	624	1,805	416	20	2,865

[1] For provisional pricing arrangements, revenue is initially recognised using the price expected to be received at the end of the quotational period (i.e. the estimated forward price) and a corresponding trade receivable is recognised. The value of the provisionally priced receivable is adjusted to reflect market prices over the quotation period stipulated in the sales contract, typically on or after the vessel's arrival at the port of discharge.

4. REVENUE (CONTINUED)

31 Dec 2024	Mining Services $M	Iron Ore[1] $M	Lithium $M	Other $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodities	-	1,120	344	16	1,480
Services	775	-	-	-	775
Total revenue from contracts with customers	775	1,120	344	16	2,255
OTHER REVENUE					
Pricing adjustments	-	(12)	1	-	(11)
Leasing and interest revenue[2]	46	-	-	-	46
Total other revenue	46	(12)	1	-	35
TOTAL EXTERNAL REVENUE	821	1,108	345	16	2,290

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

31 Dec 2024	Mining Services $M	Iron Ore $M	Lithium $M	Other $M	Total $M
GEOGRAPHICAL INFORMATION (BY LOCATION OF CUSTOMER)					
Australia	775	-	-	5	780
Asia	-	1,120	344	2	1,466
Other	-	-	-	9	9
Total revenue from contracts with customers	775	1,120	344	16	2,255
TIMING OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	10	1,120	344	16	1,490
Goods and services transferred over time	765	-	-	-	765
Total revenue from contracts with customers	775	1,120	344	16	2,255

[1] The Group recognised revenue of $305M for the half-year ended 31 December 2024 for iron ore sales in relation to the Onslow Iron project whilst the project was still in the development phase. The Group assessed that the Onslow Iron mine moved into the production phase on 30 June 2025.

[2] Leasing income of $43M, classified as revenue from contracts with customers in the comparative period, has been reclassified to other revenue.

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5. OTHER INCOME

	31 Dec 2025 $M	31 Dec 2024 $M
OTHER INCOME		
Net foreign exchange gain	103	-
Fair value gain on contingent consideration receivable carried at fair value through profit and loss (note 7)	191	-
Fair value gain on equity investments held at fair value through profit or loss	88	-
Net gain on derivative contracts	-	5
Share of profit of associates and joint ventures accounted for using the equity method	17	-
Gain on disposal of interests in Petroleum Exploration Permits	31	42
Gain on disposal of property, plant and equipment	11	-
Gain on remeasurement of a financial liability carried at amortised cost	4	-
Other	17	11
	462	58

GAS TRANSACTION

On 18 December 2024, the Group achieved completion on the sale of Petroleum Exploration Permits 368 and 426 to Hancock Prospecting Pty Ltd (Hancock) and received the initial cash consideration of $780M. The transaction price was subject to adjustment conditional on meeting certain Reserve and Resource thresholds for the Moriary Deep Prospect, Lockyer-6 Gas and Erregulla Oil discoveries (see note 16 of the FY25 annual financial statements for further details of the Gas Transaction).

During the half-year, an independent expert certified a 2C contingent Resource of 27 billion cubic feet (Bcf) for the Moriary Deep Prospect. This outcome did not meet the minimum 30 Bcf threshold for the upside purchase price adjustment of up to $200M on the Moriary Deep Prospect.

The Lockyer-6 Resource certification process conducted during the period identified a Resource of 15.5m GJ which was accepted by the Group. This Resource base resulted in a purchase price adjustment of $31M on Lockyer-6 which was received during the half-year[1].

[1] During the period, the Group also received $10M for drilling and flow testing services performed on the Lockyer-6 well in May 2025.

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6. OTHER EXPENSES

Profit before tax includes the following specific expenses:	31 Dec 2025 $M	31 Dec 2024 $M
OTHER EXPENSES		
Net foreign exchange loss	-	(331)
Fair value loss on investments held at fair value through profit or loss	-	(22)
Short-term leases, low value leases and variable lease payments	(2)	(1)
Net loss on derivative contracts	(13)	-
Royalties (government and non-government)	(194)	(115)
Share of loss of associates and joint ventures accounted for using the equity method	-	(5)
Rates and land tax	(11)	(15)
Travel and accommodation	(31)	(30)
Software costs	(28)	(30)
Restructuring costs	-	(14)
Office and other administrative expenses	(44)	(63)
Onerous contract	-	(15)
Insurance expense	(16)	(17)
All other operating expenses	(24)	(48)
	(363)	(706)

7. RECEIVABLES AND CONTRACT ASSETS

	31 Dec 2025 $M	30 Jun 2025 $M
CURRENT		
Trade receivables carried at amortised cost	341	302
Contract assets	20	-
Trade receivables subject to provisional pricing carried at fair value	52	32
Other receivables at amortised cost	50	52
Finance lease receivables	14	16
Loan receivables at amortised cost	396	415
Loan receivables at fair value	-	21
Cash call receivable	19	8
Less: allowance account for expected credit losses	(6)	(6)
	886	840
NON-CURRENT		
Loan receivables at amortised cost	253	447
Less: allowance account for expected credit losses	(2)	(2)
Other receivables at amortised cost	9	10
Reimbursement right	15	15
Contingent consideration receivable at fair value	-	9
Finance lease receivables	121	122
	396	601

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7. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

LOAN RECEIVABLES AT AMORTISED COST

Loan receivables at amortised cost include the following:

Onslow Carry Loan

This loan receivable was recognised under the Red Hill Iron Ore Joint Venture (RHIOJV) agreement to fund the development costs of the other joint operators, including Aquila Resources Pty Ltd (see note 21). The Onslow Carry Loan had a carrying value of $553M as at 31 December 2025 (30 June 2025: $745M), 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.

Cash inflows to the Group under this arrangement are reflected as operating cash flows within the statement of cash flows as they relate to the underlying construction and mining services contracts between the Group and the RHIOJV participants.

Global Advanced Metals

As part of the Wodgina acquisition, 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 $30M, 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. 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.

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 loan balance amounted to $25.7M at 31 December 2025 (30 June 2025: $26.3M) and an allowance account for expected credit losses of $2M (30 June 2025: $2M) has been recognised.

CONTINGENT CONSIDERATION RECEIVABLE

In the prior financial 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). Completion of the transaction was achieved after the Group 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.

The Group was also entitled to a contingent consideration receivable of $200M for the sale of the units in the Road Trust subject to the Onslow Iron haul road (the Onslow Haul Road) achieving an agreed run rate over a specified timeframe. The deferred consideration receivable, a financial asset, was classified and carried at fair value through profit and loss.

Between 1 August 2025 and 27 October 2025, 8.75 million tonnes (Mt) of iron ore was loaded onto transhippers at the Port of Ashburton, which satisfied the contingent payment condition by achieving a 35Mt per annum run rate over three months. As a result, the deferred cash consideration of $200M was received by the Group during the half-year ended 31 December 2025 and a gain of $191M recognised (see note 5).

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8. INVENTORIES

	31 Dec 2025 $M	30 Jun 2025 $M
CURRENT		
Raw materials and stores	215	213
Ore stockpiles	377	371
Work in progress	5	2
	597	586
NON-CURRENT		
Spares	16	-
Ore stockpiles	65	60
	81	60

The Group did not recognise a write-down of inventory to net realisable value during the period (30 June 2025: $63M).

9. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

31 DECEMBER 2025

As announced to the market on 12 November 2025, the Group executed a binding agreement with POSCO Holdings Inc (POSCO), subject to conditions precedent, on the key terms for the acquisition of a 30% interest in the Group's operational lithium businesses under a new incorporated joint arrangement. In this regard, an investment vehicle, Li Holdco Pty Ltd (Li Holdco), was incorporated to hold the Group's existing 50% ownership interest in the MARBL Joint Venture (Wodgina mine) and Mt Marion Lithium Pty Ltd (Mt Marion mine).

The transfer of the Group's existing interests in the Wodgina and Mt Marion mines to Li Holdco had not occurred by 31 December 2025. The Group's interests in both businesses are currently classified as joint operations (see note 35 of the FY25 annual financial statements for further details).

Under the terms of the binding agreement, POSCO will acquire a 30% interest in the investment vehicle for total upfront cash consideration of US$765 million. The new joint arrangement between POSCO and the Group is expected to be classified as a joint operation.

The transaction is subject to conditions precedent, including formal documentation and regulatory approvals. On completion of the transaction, the Group will derecognise a 30% share of the assets and liabilities of the operational lithium businesses (together the Lithium Disposal Group).

The Lithium Disposal Group is not considered to be a discontinued operation as it does not represent a separate line of business for the Group. The Lithium Disposal Group is included in the Lithium operating segment.

9. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

The carrying amounts of the major categories of assets and liabilities associated with the Lithium Disposal Group at the balance sheet date are as follows:

	31 Dec 2025 $M
ASSETS	
Inventories	19
Other assets	12
Mine properties	286
Property, plant and equipment	125
Exploration and evaluation assets	22
Total assets	464
LIABILITIES	
Restoration provision	(19)
Total liabilities	(19)
NET ASSETS OF THE LITHIUM DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	445

30 JUNE 2025

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.

The selling price allocated to this transaction was $20M, which was paid in two instalments. Control of the assets and the associated crushing plant demobilisation obligation (the Mining Services Disposal Group) passed to the customer on completion of the sales contract in July 2025. The gain on disposal amounted to $3M.

The Mining Services Disposal Group was not considered to be a discontinued operation as it did not represent a major line of business for the Group. This disposal group was included in the Mining Services operating segment.

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10. PROPERTY, PLANT AND EQUIPMENT

The reconciliation of the carrying value of property, plant and equipment at the beginning and end of the period is as follows:

	31 Dec 2025 $M	30 Jun 2025 $M
Balance at beginning of period	6,303	5,170
Additions	385	1,729
Disposals	(29)	(76)
Transfer (out)/in	(43)	116
Spares reclassified to inventory	(19)	-
Impairment	(12)	(118)
Asset write-off	(1)	(13)
Reclassified as held for sale (note 9)	(125)	(20)
Depreciation expense	(309)	(485)
Balance at the end of period	6,150	6,303

The Group had additions of $385M during the half-year, primarily relating to construction costs on the Onslow Iron haul road and the purchase and fit out of transhippers and support vessels. The Group had net disposals of $29M during the half-year, which included the sale of Yilgarn ancillary assets. For impairment charges during the half-year refer to note 22.

11. EXPLORATION AND EVALUATION ASSETS

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

	31 Dec 2025 $M	30 Jun 2025 $M
Balance at beginning of period	280	987
Additions	43	134
Transfer out	(22)	(27)
Impairment	(12)	(98)
Cost recovery[1]	-	(30)
Reclassified as held for sale (note 9)	(22)	-
Disposals	-	(686)
Balance at the end of period	267	280

Following Board approval during the half-year to develop the Lamb Creek project, deferred costs of $22M relating to this project were transferred to mine properties in development. For impairment charges during the half-year refer to note 22.

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

[1] Relates to the portion of the initial sale proceeds received from Hancock as part of the gas transaction, which was accounted for as a cost recovery on the Perth Basin permits.

12. MINE PROPERTIES

	31 Dec 2025 $M	30 Jun 2025 $M
Balance at beginning of period	2,373	2,657
Additions	181	581
Reassessment of rehabilitation obligations	(27)	178
Transfers in/(out)	65	(89)
Impairment	(40)	(572)
Reclassified as held for sale (note 9)	(286)	-
Value of inventory recognised at mine start date	-	(75)
Amortisation expense	(178)	(307)
Balance at end of period	2,088	2,373

Additions to mine properties in 1H26 primarily related to capitalised expenditure on the Wodgina and Iron Valley mine stripping activity assets. For impairment charges during the half-year refer to note 22.

13. BORROWINGS

	31 Dec 2025 $M	30 Jun 2025 $M
CURRENT		
Senior unsecured notes	83	80
Loan facility	31	21
Lease liabilities	15	26
Financing liabilities	174	172
Other borrowings	66	18
	369	317
NON-CURRENT		
Senior unsecured notes	4,557	4,656
Less: unamortised transaction costs	(45)	(35)
Revolving credit facility	-	95
Loan facility	182	212
Lease liabilities	101	89
Financing liabilities	352	428
	5,147	5,445

As at 31 December 2025, the Group has access to undrawn debt facilities of $800M[1] (30 June 2025: $705M).

[1] The undrawn debt facility as at 31 December 2025 and 30 June 2025 relates to capacity available under the RCF. It excludes asset financing arrangements.

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13. BORROWINGS (CONTINUED)

FINANCING ARRANGEMENTS

Senior unsecured notes

As at 31 December 2025, the Group has unsecured notes issued in reliance on Rule 144A of the US Securities Act of 1933 as set out below:

	Coupon/interest rate %	Maturity	Carrying amount (before unamortised transaction costs)	
			31 Dec 2025 $M	30 Jun 2025 $M
US$700M[1]	8.125%	1 May 2027	-	1,083
US$625M	8.000%	1 Nov 2027	946	967
US$1,100M	9.250%	1 Oct 2028	1,683	1,718
US$625M	8.500%	1 May 2030	947	968
US$700M[2]	7.000%	1 April 2031	1,064	-
			4,640	4,736

Interest on the bonds is payable semi-annually in arrears.

Secured revolving credit facility (RCF)

On 28 June 2024, the Group entered into an $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. 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 secured 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).

The Group remained in compliance with all maintenance covenants as at 31 December 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 half-year.

Loan facilities

The Group enters into loan arrangements to finance certain assets, including funding for the construction of transhipper vessels. These arrangements are referred to as loan facilities in the table above. The loan facilities are repayable over the next six to seven years and bear interest at floating rates, determined with reference to either the Secured Overnight Financing Rate or the Bank Bill Swap Bid Rate, plus an applicable margin. The loan facilities are secured over the specific assets to which they relate.

[1] The 8.125% Senior Unsecured Notes due 2027 were redeemed during the half-year (the Redeemed Bonds). The loss on redemption, being the unamortised transaction costs written off, amounted to $3M. This loss is included in finance costs.

[2] Proceeds from this offer were used to redeem the Redeemed Bonds. As the proceeds receivable were not received by the Group and were remitted directly to the Bond Trustee for the Redeemed Bonds. These cash flows are not reflected in the Consolidated Statement of Cash Flows for the half-year ended 31 December 2025.

13. BORROWINGS (CONTINUED)

Financing liabilities

The Group has also entered into various hire purchase agreements to finance mobile equipment following acquisition. These arrangements are referred to as financing liabilities in the table above. The financing liabilities are repayable over periods ranging from one to five years and attract interest at fixed rates between 2.37% and 8.24% per annum. These liabilities are secured over the specific assets to which the hire purchase agreements relate.

Lease liabilities

The Group has lease contracts for various land, buildings and equipment used in its operations. Leases of land and buildings generally have lease terms between 4 and 30 years, while leases of equipment generally have lease terms between two and six years. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

14. ISSUED CAPITAL

	31 Dec 2025 Number	30 Jun 2025 Number	31 Dec 2025 $M	30 Jun 2025 $M
Ordinary shares – issued and fully paid	197,631,816	196,518,604	1,071	1,043
Less: treasury shares (employee share plans)	(1,152,914)	(867,631)	(50)	(53)
	196,478,902	195,650,973	1,021	990

MOVEMENTS IN ISSUED CAPITAL

	Ordinary shares Number	Treasury shares Number	Total Number
Balance at 1 July 2024	195,948,655	(1,511,885)	194,436,770
Shares issued and held for 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
Balance at 1 July 2025	196,518,604	(867,631)	195,650,973
Shares issued and held for employee share plans	1,113,212	(1,113,212)	-
Employee share plan rights exercised	-	827,929	827,929
Balance at 31 December 2025	197,631,816	(1,152,914)	196,478,902

	Ordinary shares $M	Treasury shares $M	Total $M
Balance at 1 July 2024	1,049	(95)	954
Shares issued and held for employee share plans	32	(32)	-
Employee share plan rights exercised	(38)	74	36
Balance at 30 June 2025	1,043	(53)	990
Balance at 1 July 2025	1,043	(53)	990
Shares issued and held for employee share plans	43	(43)	-
Employee share plan rights exercised	(15)	46	31
Balance at 31 December 2025	1,071	(50)	1,021

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14. ISSUED CAPITAL (CONTINUED)

Every member present at a meeting in person or by proxy has one vote and upon a poll each share shall have one vote.

ORDINARY SHARES

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

TREASURY SHARES

Shares held by the Mineral Resources Employee Share Trust are disclosed as treasury shares and deducted from contributed equity.

15. DIVIDENDS

	31 Dec 2025		31 Dec 2024	
	Dividend per share Cents	Total $M	Dividend per share Cents	Total $M
DECLARED AND PAID DURING THE HALF-YEAR				
Final franked dividend	-	-	-	-
DECLARED SINCE THE END OF THE HALF-YEAR				
Interim franked dividend	-	-	-	-

16. COMMITMENTS AND CONTINGENCIES

CONTINGENT LIABILITIES

There have been no material changes in the contingent liabilities disclosed in the last annual report.

The Group is also party to various other legal actions and claims that have arisen in the normal course of business. Any potential financial impact of these matters on the Group is currently considered to be possible but not probable. Accordingly, no provision for a liability has been recognised in the half-year financial statements. Furthermore, it is not currently practicable to estimate the financial effect, if any, these additional matters may have on the Group.

COMMITMENTS

At 31 December 2025, the Group had contractual commitments at reporting date, not recognised as liabilities, amounting to $300M (FY25: $441M).

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17. FAIR VALUE MEASUREMENT

CARRYING VALUE OF FINANCIAL ASSETS AND LIABILITIES VERSUS FAIR VALUE

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

31 Dec 2025	Carrying value $M	Fair value $M
FINANCIAL LIABILITIES		
Customer prepayment	500	505
Senior unsecured notes	4,640	4,987
	5,140	5,492

30 Jun 2025	Carrying value $M	Fair value $M
FINANCIAL LIABILITIES		
Customer prepayment	613	624
Senior unsecured notes	4,736	4,802
	5,349	5,426

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.

FAIR VALUE DISCLOSURES FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

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

31 Dec 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
FINANCIAL ASSETS MEASURED AT FAIR VALUE				
Trade receivables (subject to provisional pricing) (note 7)	-	52	-	52
Shares in listed corporations	143	-	-	143
Reimbursement right	-	-	15	15
Investments in unlisted entities	-	-	38	38
	143	52	53	248

31 Dec 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE				
Commodity option contracts	-	5	-	5
	-	5	-	5

17. FAIR VALUE MEASUREMENT (CONTINUED)

30 Jun 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
FINANCIAL ASSETS MEASURED AT FAIR VALUE				
Trade receivables (subject to provisional pricing) (note 7)	-	32	-	32
Shares in listed corporations	56	-	-	56
Loans receivable at fair value (note 7)	-	-	21	21
Reimbursement right (note 7)	-	-	15	15
Investments in unlisted entities	-	-	39	39
Foreign exchange forward contracts	-	1	-	1
Contingent consideration receivable (note 7)	-	-	9	9
Commodity option contracts	-	4	-	4
	56	37	84	177

No financial liabilities were carried at fair value at 30 June 2025.

18. SHARE-BASED PAYMENTS

NUMBER AND FAIR VALUE OF AWARDS GRANTED DURING THE HALF-YEAR

	Nature of award	Grant date[1]	Fair value per share[2]/right[3,4]/ option[5]	Granted number
FY26 LTIP for employees	Share rights	26 November 2025	$48.98	881,026
FY26 LTIP for Executive KMP	Share rights	19 December 2025	$54.38	270,915
FY26 LTIP for the Managing Director	Share rights	20 November 2025	$50.78	136,849
FY26 STIP for Executive KMP	Share rights	31 December 2025	$54.38	43,666
FY26 STIP for the Managing Director	Share rights	20 November 2025	$54.38	47,528
FY26 MyShare	Share rights	1 July 2025	$55.28	281,799
Shares for Non-Executive Directors[6]	Shares	30 September 2025, 31 December 2025	$47.20	10,333
One-Off Option Program	Options	20 November 2025	$32.07	780,000

Unless otherwise disclosed below, plan structures including delivery formats and performance measures (if any), have not changed significantly from that disclosed in the FY25 annual financial statements.

[1] If the award is subject to an approval process (for example, by shareholders), grant date is the date when that approval is obtained.

[2] Represents the weighted average share price over the reporting period.

[3] The fair value of a share right is determined with reference to the share price on the grant date.

[4] The grant date fair value of a share right granted under the LTIP incorporates the right to future dividends. Dividend Equivalent Rights (DERs) are issued in lieu of cash payments when dividends are declared by the Company.

[5] Represents the weighted average, grant date fair value of the three tranches of options granted under the OOP.

[6] Equity awards issued to Non-Executive Directors form part of their remuneration package. The quantity of shares granted is based on the proportion of fees payable divided by the VWAP for the five trading days to the end of each quarter of the financial year.

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18. SHARE-BASED PAYMENTS (CONTINUED)

ONE-OFF OPTIONS PROGRAM (OOP)

Under the Board approved OOP, Independent Non-Executive Chair Mal Bundey was granted options to purchase shares in the Company subject to the following vesting conditions:

- Tranche 1: 200,000 options to vest in July 2026, if the Volume-Weighted Average Price of the Company's 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 the Company's 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 the Company's shares for the five trading days up to and including 30 June 2028 is at least $40.00.

The grant of these options was conditional on Mal Bundey's appointment as Chair effective 1 July 2025 and was subject to shareholder approval, which was obtained at the 2025 Annual General Meeting on 20 November 2025. For accounting purposes, the service commencement date for the award coincided with Mal Bundey's date of appointment as a director on 19 May 2025.

Each option tranche carries an exercise price of $25.40 per option. The fair value of the options was determined on 20 November 2025, being the date the shareholders approved the award, 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.

As the value of the award was estimated at 30 June 2025 based on inputs at that date, the true-up of the cost of the award over the vesting period is accounted for on a cumulative catch-up basis.

FY26 STIP FOR THE MANAGING DIRECTOR

The maximum short-term incentive (STI) opportunity for Chris Ellison under the FY26 STIP is equal to 125% of his base FAR (Maximum STI Opportunity). Subject to individual and Company performance for FY26, Chris Ellison may become eligible for up to 100% of the Maximum STI Opportunity. For FY26, the Maximum STI Opportunity for Chris Ellison amounts to $2,000,000. STI Awards up to 50% of the Maximum STI Opportunity are settled in cash following year end. Any remaining amounts that exceed 50% (the Deferred Value) are deferred and settled in the form of share rights that vest in two equal instalments: one year and two years following grant of the rights (half in early FY28 and half in early FY29).

The quantity of share rights provided to Chris Ellison will be based on the Deferred Value divided by the VWAP for the five trading days up to and including the last day of the award year (30 June 2026). Vesting of the share rights is subject to continued service and the application of clawback and malus provisions. At the Annual General Meeting on 20 November 2025, shareholders approved the issue of share rights of a value up to $1,000,000 as the deferred component of Chris Ellison's FY26 STI.

If Chris Ellison ceases to be employed by the Company, share rights that have not vested prior to cessation of employment will lapse.

For the purposes of preparing the half-year financial statements, the maximum number of share rights that could be awarded to Chris Ellison based on the VWAP for the five trading days up to and including 31 December 2025, being $55.28 is 47,528 share rights. This number will be trued up at 30 June 2026.

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18. SHARE-BASED PAYMENTS (CONTINUED)

FY26 LTIP FOR THE MANAGING DIRECTOR

On 20 November 2025, shareholders also approved the issue of 136,849 share rights to Chris Ellison under the FY26 LTIP.

The performance period for this award is from 1 July 2025 until 30 June 2029. Shares will vest in early FY30 if the performance conditions are met. The appointment and smooth transition to a new Chief Executive Officer (CEO) is a gateway condition (i.e. unless that condition is met, no LTI Share Rights will vest). The Board will determine if this condition is met. If the gateway condition has been met, the number of share rights that vest is subject to the Group's average Return on Invested Capital (ROIC) performance over the four-year period, FY26 to FY29.

The number of share rights that vest at the end of the performance period is determined by reference to the follow schedule:

Four-year average ROIC achievement	% of maximum opportunity
Less than 12%	Nil
Between 12% and 18%	Pro-rata between 67% and 100%
18%+	100%

No dividends will be paid on the share rights. To promote alignment between shareholders and the interests of the Managing Director (MD), each share right entitles the MD to one Company share, plus an additional number of Company shares equal in value to the dividends paid on a Company share over the period from the grant date of the share rights to the date of exercise (DERs).

It is intended that if Chris Ellison departs the Company as a good leaver, a pro-rata portion of his FY26 LTIP share rights will remain on foot and be eligible for vesting in the ordinary course, subject to the vesting conditions summarised above. The Board retains discretion to determine the treatment of unvested LTIP share rights upon cessation of employment.

19. CHANGES IN COMPOSITION OF THE GROUP

RESOURCE DEVELOPMENT GROUP LIMITED AND ITS CONTROLLED ENTITIES

As previously announced to the market on 28 July 2025, Resource Development Group Limited (RDG) entered voluntary administration and administrators (Administrators) were appointed to RDG and its wholly owned subsidiaries (the RDG Subsidiaries). At that time, the Group held 64.31% of RDG's issued shares and was the largest creditor (see note 25 of the FY25 annual financial statements for further information).

Following creditor approval of the Group's proposed Deed of Company Arrangement (DOCA), separate DOCA arrangements were executed on 22 September 2025 for each entity in administration. In addition, the Group executed an Asset and Share Sale Agreement with the Administrators. Key outcomes included the transfer of all shares held by RDG in the RDG Subsidiaries to the Group, full forgiveness and extinguishment of the Group's loans to RDG (including the loan facility provided to the Administrators during the administration period) and the full repayment of all non-related creditor and employee claims on the RDG group. Apart from the parent entity, the separate DOCAs were effectuated on 25 September 2025.

On execution of the DOCA for the parent entity, the Group ceased to control the parent entity, Resource Development Group Limited, and that entity was deconsolidated. The Group continues to consolidate the RDG subsidiaries.

The effect of the transactions is that the Group's ownership interest in the RDG subsidiaries increased from 64.31% to 100%. The change in ownership interests has been accounted for as an equity transaction in accordance with the Group's accounting policy. These transactions did not have a material impact on the Group.

20. KEY MANAGEMENT PERSONNEL

CHANGES IN THE COMPOSITION OF KMP

As a result of changes to individual roles and responsibilities; and the reporting structures within the Group, the following executives were added to the group of individuals identified as Executive KMP with effect from 1 July 2025:

- Joshua Thurlow, Chief Executive Lithium.
- Darren Killeen, Chief Executive Engineering & Construction.
- Darren Hardy, Chief Executive Iron Ore & Energy.

During the half-year the following changes to Non-Executive KMP occurred:

- Ross Carroll was appointed a Non-Executive Director effective 7 July 2025.
- Lawrie Tremaine was appointed a Non-Executive Director effective 7 July 2025.
- Justin Langer AM resigned as a Non-Executive Director effective 6 August 2025.
- Susan Ferrier was appointed a Non-Executive Director effective 10 October 2025.
- Colin Moorhead was appointed a Non-Executive Director effective 10 October 2025.
- Zimi Meka resigned as Non-Executive Director effective 20 November 2025.

KMP COMPENSATION

KMP compensation during the half-year is in accordance with the Group's remuneration strategy and principles as set out in the annual report of the Company for the year ended 30 June 2025. There was no change to the nature and delivery format of fixed remuneration paid to individual Executive KMP during the reporting period. Share-based payment awards during the half-year are detailed in note 18.

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20. KEY MANAGEMENT PERSONNEL (CONTINUED)

TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

The following table discloses the total amount of transactions with KMP and their related parties, other than KMP compensation, during the half-years ended 31 December 2025 and 31 December 2024, as well as balances with related parties at 31 December 2025 and 30 June 2025.

	31 Dec 2025 $	31 Dec 2024 $
INCOME/COST RECOVERIES		
Financial penalty	-	3,790,607
Recoupment of costs incurred	909	52,244
PURCHASES/PAYMENTS MADE		
Lease rentals	-	1,157,917
Maritime services	1,785,326	893,806
Purchase of catering supplies	5,545	21,445
Remuneration expense relating to close family members	841,961	491,312

	31 Dec 2025 $	30 Jun 2025 $
AMOUNTS OWED TO THE GROUP		
Recoupment of costs incurred	-	509
AMOUNTS OWED BY THE GROUP		
Maritime services	20,275	27,916

Financial penalty

As announced to the market on 13 February 2025, the MD paid the Company an amount of $3,790,607 as a financial penalty.

Recoupment of costs incurred

On occasion, costs are incurred by the Group on behalf of Executive KMP. These costs are recouped on an ongoing basis with no profit margin. Expense recoupments include items such as communication, entertainment, insurance, labour, travel and vehicle costs.

Transactions with the related party ceased in May 2025 with final adjustments recognised during the period.

Lease rentals

Represents the rental amounts paid 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 were 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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20. KEY MANAGEMENT PERSONNEL (CONTINUED)

Maritime services

The Group obtains draft survey and related maritime services from Propel Marine Pty Ltd (Propel) and services for the importation of maritime assets and related services from Ship Agency Services Pty Ltd (SAS). These entities are controlled by the daughter of the MD. In connection with these services, SAS and Propel have been reimbursed for costs incurred on behalf of the Group. During the reporting period, fees paid directly for these services are included in the table above.

In addition, under certain charter contracts with shipowners, the Group has the right to nominate its preferred shipping agent at both the load and discharge ports. In this regard, during the reporting period the Group has nominated SAS as its preferred load port shipping agent for shipments of the Group's bulk commodities exported from the ports of Ashburton, Port Hedland and Esperance. The shipowner separately negotiates the fee payable to the nominated shipping agent and is directly responsible for paying this fee. Under this arrangement, the ship agent takes instruction and direction from the shipowner.

During the first half of FY26, the Group progressed two separate tender processes, both overseen by the Ethics and Governance Committee (EGC) and both without any involvement of the MD.

The first tender relates to the provision of draft survey services to determine cargo quantities loaded onto ships at Port Hedland and Esperance. Propel is participating in this tender along with several other parties.

The second tender relates to the nomination of the Group's preferred shipping agent to shipowners. SAS is participating in this tender process along with several other parties.

For both tenders, all participants are being assessed against defined service levels and capability. Both tender processes are ongoing and are expected to be finalised by 30 June 2026.

All balances owed by the Group are typically settled within 30 days.

Purchase of catering supplies

The Group obtained 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.

Transactions with the related party ceased in October 2025.

Remuneration expense relating to close family members

Employee remuneration related to eight (1H25: five) close family members of executive KMP employed by the Group, comprising two (1H25: two) close family members of the MD and three (1H25: three) close family members of the Chief Executive Mining Services.

With respect to the newly designated KMP, the Chief Executive Engineering & Construction had one employed family member and the Chief Executive Iron Ore & Energy had two employed family members. 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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21. ASSOCIATES AND JOINT VENTURES

The following table discloses the nature and amount of transactions with associates and joint ventures during the half-year as well as outstanding transaction balances (excluding loans) as at the balance sheet date.

	31 Dec 2025 $	31 Dec 2024 $
INCOME/COST RECOVERIES FROM ASSOCIATES AND JOINT VENTURES		
Aquila Resources Pty Ltd[1]	2,750,000	3,666,667
Binding Solutions Ltd	13,149	-
PURCHASES FROM/PAYMENTS TO JOINT VENTURES AND ASSOCIATES		
PMWI CSI JV Pty Ltd[2]	501,838	829,216
DISTRIBUTIONS RECEIVED/CAPITAL RETURNS FROM JOINT VENTURES AND ASSOCIATES		
LieNA Pty Ltd	173,065	-
Delta Lithium Limited	5,392,118	-

	31 Dec 2025 $	30 Jun 2025 $
BALANCE OWED BY ASSOCIATES AND JOINT VENTURES		
Aquila Resources Pty Ltd	-	6,600
BALANCE OWED TO ASSOCIATES AND JOINT VENTURES		
Binding Solutions Ltd	-	57,710
PMWI CSI JV Pty Ltd	975,214	162,285

The following table discloses the interest income receivable during the half-years ended 31 December 2025 and 31 December 2024 and the loan balances with associates and joint ventures at 31 December 2025 and 30 June 2025:

	31 Dec 2025 $	31 Dec 2024 $
INTEREST/FINANCE INCOME FROM ASSOCIATES		
Aquila Resources Pty Ltd	13,082,540	10,461,064
Northern Gateway Master Trust[3]	1,615,569	1,922,826

	31 Dec 2025 $	30 Jun 2025 $
LOANS AND OTHER DEBT INSTRUMENTS		
Aquila Resources Pty Ltd[4]	310,942,351	473,177,391
Northern Gateway Master Trust[3]	32,858,793	31,251,371

[1] Represents Aquila's share of the management fee charged by the Group to the RHIOJV, together with travel costs which are recouped at cost.

[2] Represents the reimbursement of costs incurred by the Joint Venture during the half- year.

[3] Represents finance income on the Preference Units held by the Group in the Northern Gateway Master Trust. The debt owed to the Group relates to the Preference Units held in the Northern Gateway Master Trust.

[4] Includes $251,164,221 relating to the Onslow Carry Loan (30 June 2025: $383,929,630) (see note 7).

21. ASSOCIATES AND JOINT VENTURES (CONTINUED)

NORTHERN GATEWAY MASTER TRUST

On 1 May 2024, the Group entered into a transaction with Goldman Sachs to acquire a 49.04% unitholding (Ordinary Units, Ordinary "A" Class Units and Preference Units) in Northern Gateway Master Trust (NGMT), a property development trust. The total consideration paid by the Group was $45M. A consortium led by the MD owns the remaining 50.96% of the units on issue. The acquisition of the units in NGMT by the Group was not a related party transaction as the Group 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 unitholders a right to a share of the net assets of NGMT on winding up, are the interests in the joint venture that are accounted for using the equity method. The equity accounted investment as at 31 December 2025 was $17M (FY25: $17M).

The Preference Units amounting to $33M (FY25: $31M) are accounted for as a financial asset (debt instrument) and carried at fair value through profit and loss. Distributions on the Preference Units are at the discretion of the Trustee and require prior approval of the unitholders. The Preference Units have a fixed maturity date of 28 February 2026.

In 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. As the Group is expecting to realise its investment in NGMT by continuing to hold the Units it owns, the Group's interests in NGMT at the balance sheet date have not been reclassified as a disposal group held for sale.

PMWI CSI JV PTY LTD

PMWI CSI JV Pty Ltd is accounted for as a joint venture and commenced operations during the half-year ended 31 December 2024. PMW Industries is a Traditional Owner Banjima business, with more than a decade's experience delivering rail and civil services. The Group has entered into an arrangement with PMW Industries to focus on delivering contract mining, crushing, screening and rehabilitation services to Tier 1 mining companies.

AQUILA RESOURCES PTY LTD (AQUILA)

Aquila has a 22% interest in the RHIOJV (a joint operation) via its 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.

In its capacity as manager of the RHIOJV, a subsidiary company within the Group charges a management fee to RHIOJV.

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 (see note 7 regarding the Onslow Carry Loan). A separate portion of the loan balance:

- has a maturity date of March 2026 and carries a fixed interest rate of 5% per annum
- had a maturity date of November 2025, a fixed interest rate of 6% per annum, and was fully repaid in November 2025
- had no fixed maturity date, was not interest bearing, and has now been fully repaid (FY25: $9,571,209).

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21. ASSOCIATES AND JOINT VENTURES (CONTINUED)

BINDING SOLUTIONS LIMITED

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 LIMITED

Delta Lithium Limited (Delta; ASX: DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits located in Western Australia into production. Delta is accounted for as an associate as the Group has significant influence primarily through holding 22.86% of the voting power of Delta and representation on Delta's Board of Directors.

During the half year the Delta shareholders approved a capital reduction and in-specie distribution of the shares held by Delta in a newly incorporated and listed company, Ballard Mining Limited (Ballard; ASX: BM1). Ballard holds the gold interest in the Mt Ida Project previously owned by Delta. The Group's interest in Ballard is held as a financial asset at fair value through profit and loss.

LIENA PTY LTD

The Group acquired a 50% equity interest in LieNA Pty Ltd (LieNA) during the half year. LieNA is a joint venture with Livium Ltd (ASX: LIT) seeking to develop and commercialise lithium processing technology.

22. IMPAIRMENT CHARGES

ALLOCATION OF IMPAIRMENT CHARGE

31 Dec 2025		Property, plant and equipment $M	Exploration and evaluation assets[1] $M	Mine properties $M	Total $M
CASH GENERATING UNIT/ASSET	**SEGMENT**				
Lucky Bay Garnet Mine	Other	12	2	40	54
Exploration Tenements	Other	-	10	-	10
		12	12	40	64

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 less costs of disposal (FVLCD), the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

[1] Where no substantive expenditure on exploration for mineral resources is planned or budgeted 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.

22. IMPAIRMENT CHARGES (CONTINUED)

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 Mine and various assets within Mining Services.

The recoverable amount of each CGU is determined based on the higher of its 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 VIU, 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 period or prior corresponding period.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Other than for Lucky Bay Garnet Mine, no indicators of impairment or impairment reversal were identified during the period for CGUs within the Group.

Lucky Bay Garnet Mine

As a result of the impairment indicators identified for the Lucky Bay Garnet Mine, an impairment test was performed. The Group determined that the recoverable amount of the CGU was $41M. Accordingly, the Group recognised a pre-tax impairment expense of $54M.

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), and a market-based approach based on comparable transactions for the property, plant and equipment (level 3 in the fair value hierarchy).

KEY ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNT OF CGUs

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

	Lucky Bay Garnet Mine
Market multiple applied ($/t)	1.26 – 1.67
Mineral Resource (Mdmt)	523

SENSITIVITY ANALYSIS

Lucky Bay Garnet Mine

The below movements in assumptions would, in isolation, result in an additional impairment charge of $5M on the mine property:

- A 20% decrease in the market multiple applied.
- A 20% decrease in the estimated Mineral Resource.

It is considered that there are no reasonably possible changes in other key assumptions underpinning the recoverable amount of mine property that, in isolation, would result in a material change to the impairment charge.

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22. IMPAIRMENT CHARGES (CONTINUED)

PREVIOUSLY RECOGNISED IMPAIRMENT CHARGE – 1H25

In the prior corresponding period, an impairment expense of $503M was recognised as follows:

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

23. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

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In the Directors' opinion:

- the attached half-year financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached half-year financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

Chris Ellison
Managing Director

19 February 2026
Perth

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

Conclusion

We have reviewed the accompanying half-year financial report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and

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

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

Ernst & Young

D S Lewsen
Partner
Perth
19 February 2026

Philip Teale
Partner
Perth

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GLOSSARY	
1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
Attributable	Disclosed at the Group's respective interest in the project
AAS	Australian Accounting Standards as developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001
AASB	Australian Accounting Standards Board
AM	Member of the Order of Australia
AO	Officer of the Order of Australia
ASX	The Australian Securities Exchange
B	Billion
Board	Refers to the Company's board of Directors
Capex	Capital expenditure
CAGR	Compound annual growth rate
CFR	Cost and freight rate
CFR cost	Operating costs before interest, tax, depreciation and amortisation adjusted for the impact of items that do not reflect the underlying performance of the Iron Ore segment
CIF	Cost, insurance and freight rate
CIF cost	Operating costs before interest, tax, depreciation and amortisation adjusted for the impact of items that do not reflect the underlying performance of the Lithium segment
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
FAR	Fixed Annual Remuneration
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*
FOB cost	CFR/CIF Cost less royalties and freight
GJ	Gigajoule
Gross debt	Total borrowings inclusive of finance lease liabilities
Gross gearing	Gross debt/(gross debt + equity)
k	Thousand
KMP	Key management personnel, being those persons having responsibility, authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Company. KMP covers both Executive KMP and Non-Executive KMP.
LTIP	Long Term Incentive Plan
LTIFR	Lost Time Injury Frequency Rate
M	Million

GLOSSARY	
Mineral Reserve	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 sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Where capitalised, this term refers to the Group's estimated Mineral Resources.
MyShare	Salary sacrifice, deferred tax share plan for all permanent employees
Net debt	Gross debt less cash and cash equivalents. Includes finance lease liabilities.
NPAT	Statutory Net Profit after Tax
pcp	Prior corresponding period
Presentation currency	The currency in which the financial statements are presented
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
SC6	Spodumene concentrate 6% grade equivalent
STIP	Short Term Incentive Plan
T or t	Wet metric tonnes unless otherwise stated
TMM	Total Material Moved
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 the Group's operating segments.
wmt	Wet metric tonnes
VWAP	Volume Weighted Average Share Price

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IMPORTANT INFORMATION

NON-IFRS FINANCIAL INFORMATION

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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