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MINERAL RESOURCES

FY26 HALF YEAR RESULTS

20 February 2026

ASXMIN

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OUR VISION AND VALUES

OUR VISION

MinRes will be the global leader in **innovative resource project design, delivery and operation**

- **CARE**
- **UNITY**
- **INTEGRITY**
- **AGILITY**
- **COURAGE**

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OUR STRATEGY

SHORT TERM

Lay the foundations for the future

Transition to low-cost, long-life assets

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

FUTURE FOCUS

Redeploy unique business model for growth

Use in-house Mining Services and Engineering and Construction capability to continue unlocking new long-life, low-cost projects with world-class partners and secure commodity asset interests with non-cyclical mining services and infrastructure earnings

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1H26 SUMMARY

Operational excellence delivering record earnings and a stronger balance sheet

$3.1B	**REVENUE**	▲ 33% pcp
$1.2B	**UNDERLYING EBITDA**	▲ 286% pcp
$4.9B	**NET DEBT**	▼ $471M vs FY25
$1.4B	**LIQUIDITY**[1]	▲ $321M vs FY25
$343M	**UNDERLYING NPAT**	▲ 275% pcp
$293M	**FREE CASH FLOW**	▲ $2.0B pcp

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1. Cash and undrawn debt facilities.
2. POSCO transaction subject to conditions precedent, including execution of long form documents and regulatory approvals. Refer ASX announcement on 12 November 2025.

MINING SERVICES AND INFRASTRUCTURE

Record $488M EBITDA – up 29% pcp



- **Record production volumes**
  Three contract renewals
  Two new contracts
- **Onslow haul road upgrade complete**
  Enabling unconstrained haulage
- **$200M MSIP payment received**
  for achieving 35Mtpa at Onslow Iron

COMMODITIES

$738M EBITDA – transformed by Onslow Iron ($519M EBITDA)



- **Onslow Iron operating at nameplate**
  17.3Mt shipped (100%) at $52/t FOB cost
- **Capturing lithium price recovery**
  FY26 volume guidance upgraded and advancing further growth options
- **Strategic lithium partnership with POSCO**
  $1.1B+ of capital recycled[2]

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GOVERNANCE UPDATE

Good progress made on key commitments to improve corporate governance

GOVERNANCE UPLIFT

- Overwhelming support for all 2025 AGM resolutions, including election of five new directors
- New Joint Company Secretary appointed
- Updated and refreshed training for key policies:
  - Securities Trading Policy
  - Continuous Disclosure Policy
- Corporate governance review continues via King & Wood Mallesons

RELATED PARTY TRANSACTIONS

- Increased transparency with most transactions now ended
- Resource Development Group
  - MinRes operating Lucky Bay project
  - Focus on realising value
- Northern Gateway Master Trust
  - Sales process under way
- Ship Agency Services and Propel Marine
  - Shipping services tenders being overseen by the Ethics and Governance Committee and the Board

CULTURE AND LEADERSHIP

- Culture review progressing via Elizabeth Broderick & Co
- Leadership succession planning under way, including review of management structure, operating model and CEO profile

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1H26 **PEOPLE**

Attracting top talent with safe and supportive environments and industry-leading facilities

SAFETY

- TRIFR (2.93) improved 21% from FY25 as Onslow Iron transitioned to steady state
- Enhanced Critical Risk Management
- New psychosocial team and framework

DIVERSITY

- 22.2% female representation
- 3.3% Indigenous representation
- Trained 85 emerging leaders through new leadership program

WELLBEING

- MinRes Air – 97% on time performance
- Mungala Resort – industry-leading FIFO accommodation
- Head office with GP, mental health clinic, gym and Early Learning Centre (100+ children)



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1H26 SUSTAINABILITY

Prioritising responsible operations and supporting stronger communities



ENVIRONMENT

96% compliance for site environmental KPIs

Transitioned to gas-powered operations at Port of Ashburton (Onslow)

On track to deliver 45% emissions intensity reduction target from FY24 to FY35



SOCIAL

$3M+ contributed to 50+ corporate partners and community organisations

$31M+ spent with 50+ Aboriginal businesses supporting MinRes operations

25+ Cultural Awareness Training sessions conducted with Traditional Owners

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FY26 HALF YEAR RESULTS

FINANCIAL PERFORMANCE

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1H26 PROFIT AND LOSS

Record earnings with strong performance across all three key pillars

UNDERLYING PROFIT AND LOSS ($M)	1H26	1H25	VARIANCE	VARIANCE %	
Revenue	**3,052**	**2,290**	**762**	**33%**	▲
Underlying EBITDA	**1,167**	**302**	**865**	**286%**	▲
Mining Services	488	379	109	29%	▲
Iron Ore	573	(9)	581	6,834%	▲
Lithium	167	(15)	182	1,230%	▲
Energy and Other	(2)	(4)	2	46%	▲
Central and Intersegment	(59)	(49)	(10)	(20%)	▼
Underlying EBIT	**701**	**(100)**	**801**	**804%**	▲
Underlying PBT[1]	**468**	**(282)**	**750**	**266%**	▲
Underlying NPAT[1]	**343**	**(196)**	**539**	**275%**	▲
Underlying basic EPS ($/share)	**1.74**	**(0.99)**	**2.73**	**275%**	▲
Reported NPAT	**573**	**(807)**	**1,380**	**171%**	▲
Reported basic EPS ($/share)	**2.51**	**(4.10)**	**6.62**	**161%**	▲

$3.1B — **REVENUE** 33% pcp ▲

$1.2B — **UNDERLYING EBITDA** 286% pcp ▲

- Underlying EBITDA margin of 38%
- Record Mining Services EBITDA driven by Onslow Iron ramp-up
- Onslow Iron contributed $519M EBITDA (91%) to Iron Ore EBITDA
- Lithium EBITDA based on average achieved SC6 price of US$972/dmt
- Central costs of $85M includes $28M of share-based payment expense

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1. Underlying earnings from continuing operations; refer to reconciliation in Appendices.

1H26 UNDERLYING EBITDA RECONCILIATION

Earnings increase driven primarily by excellent operational performance

	UNDERLYING EBITDA RECONCILIATION ($M)	MOVEMENT	TOTAL	COMMENTARY
	1H25 Underlying EBITDA		**302**	
CONTROLLABLE	Lithium volume and FOB cost	117		Increased sales and lower FOB cost, driven by higher recoveries
CONTROLLABLE	Iron Ore volume and FOB cost	462		Successful Onslow Iron transition to nameplate and steady-state operations
CONTROLLABLE	Mining Services	109		Increased production tonnes and Onslow Iron Road Trust earnings
CONTROLLABLE	Central and Intersegment	(8)		Decrease due to Central cost including $28M share-based payment expense
	Total Controllable		680	
	Pro forma 1H26 EBITDA		**982**	Underlying EBITDA excluding the impact of pricing, shipping and royalties
EXTERNAL	Lithium price	68		
EXTERNAL	Iron Ore price	139		
EXTERNAL	Shipping and royalties	(22)		Primarily royalties increase due to higher commodity prices
	Total External		185	
	1H26 Underlying EBITDA		**1,167**	

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1H26 CASH FLOW

Significant free cash flow generated from Onslow Iron operating at nameplate

$0.3B **FREE CASH FLOW**
Post capex of $0.6B

$0.3B **NET INVESTMENTS AND ACQUISITIONS**

- **Movement in working capital:**
  - $0.2B Onslow Iron carried expenditure repayment[1]
  - ($0.1B) reduction in iron ore prepayment liability
  - ($0.2B) decrease in payables as capex declines with Onslow Iron entering steady-state
- **Inflow from net investments and acquisitions:**
  - $0.2B Onslow Iron Haul Road contingent payment
  - $0.1B proceeds from other minor asset disposals

MINERAL RESOURCES

CASH FLOW ($M)	1H26	1H25	VARIANCE
Underlying EBITDA	**1,167**	**302**	**865**
Movement in working capital			
- Onslow Iron carry loan receivable[1]	213	(320)	533
- Iron Ore prepayment liability	(107)	-	(107)
- Other working capital	(197)	(458)	261
Operating cash flow before interest and tax	**1,076**	**(476)**	**1,552**
Net interest paid	(201)	(189)	(12)
Tax (paid)/received	5	9	(5)
Operating cash flow	**880**	**(656)**	**1,535**
Sustaining capex	(196)	(242)	46
Free cash flow from operations	**684**	**(897)**	**1,581**
Growth and exploration capex	(391)	(856)	466
Free cash flow	**293**	**(1,753)**	**2,046**
Net investments and acquisitions	277	1,678	(1,401)
Dividends paid to equity holders of the parent	-	-	-
Distributions paid to unitholders[2]	(58)	(4)	(54)
Net change to borrowings	(283)	(96)	(187)
Other	(2)	(13)	11
Movement in cash and cash equivalents	**227**	**(188)**	**415**
Closing cash and cash equivalents	**638**	**720**	**(82)**

1. Onslow Iron carry-loan receivable for development expenditure incurred on behalf of the APIJV. MinRes is recovering this development expenditure, plus capitalised interest, through the Onslow carry-loan.
2. Distributions to MSIP's 49% non-controlling interest in Onslow Iron Road Trust.

1H26 CAPEX

CAPEX ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING		1H26	COMMENTS
			DEFERRED STRIP	OTHER		
Mt Marion	1	3	6	2	12	Low deferred stripping due to mine plan, expected to increase with transition to northern pits
Wodgina	1	2	63	14	80	Deferred strip in advancing Stage 3 pit. Other: Tailings Storage Facility
Lithium	**2**	**5**	**69**	**16**	**92**	
Onslow Iron	36	1	8	20	65	Development of Ken's Bore and Upper Cane
Pilbara Hub	-	13	40	19	72	Includes $10M for Lamb Creek development
Iron Ore	**36**	**14**	**48**	**39**	**137**	
Onslow Iron	266	-	-	-	266	Haul road upgrades, expansion of transhipping and haulage fleet
Other contracts	31	-	-	24	55	Crushing equipment and mobile fleet for internal and external sites
Mining Services	**297**	**-**	**-**	**24**	**321**	
Energy	**-**	**17**	**-**	**-**	**17**	Gas exploration wells in the Perth Basin
Central and Other	**18**	**2**	**-**	**-**	**20**	Primarily Lucky Bay Garnet plant
TOTAL CAPEX	**353**	**38**	**117**	**79**	**587**	Total Capex is net of asset financing of $17M

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1H26 BALANCE SHEET

Accelerated deleveraging and strengthening of balance sheet



$0.6B | **CASH**



$8.6B | **CAPITAL EMPLOYED**



$1.4B | **CASH AND UNDRAWN FACILITIES**

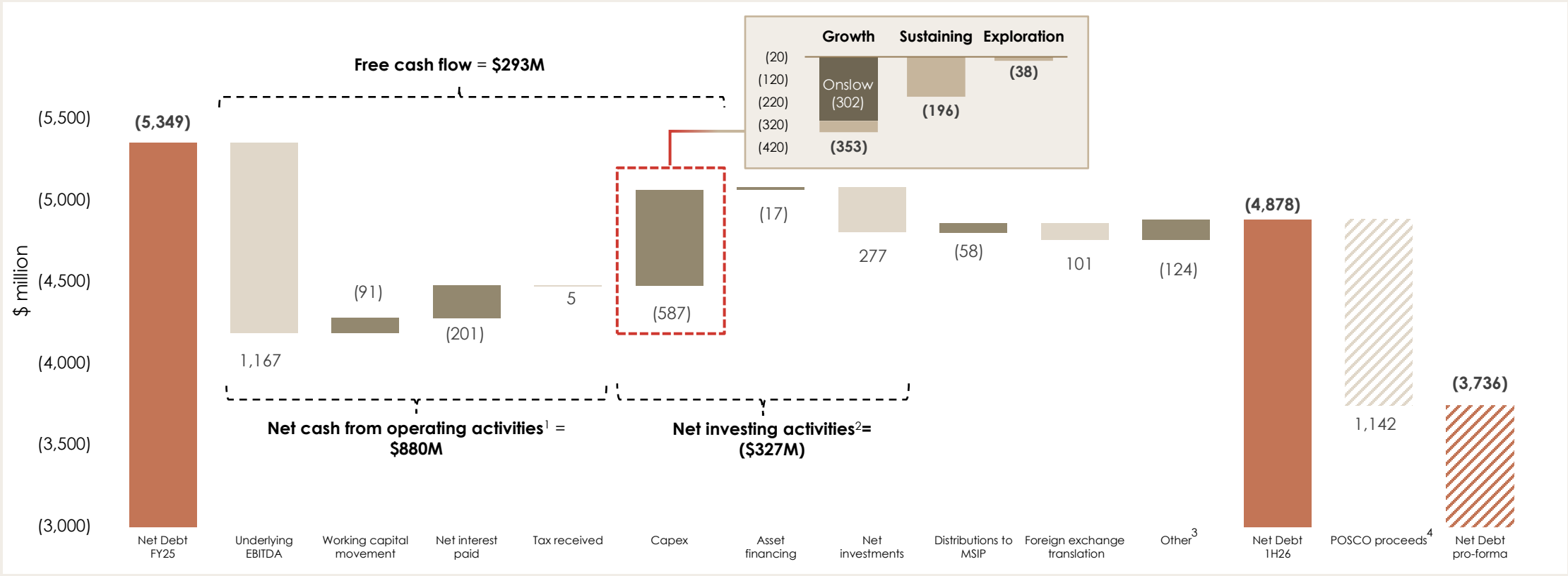
MINERAL RESOURCES

BALANCE SHEET ($M)	1H26	FY25	VARIANCE
Inventories	597	586	11
Trade and other receivables[1]	886	840	46
Trade and other payables[2]	(1,016)	(1,225)	209
Other	(241)	(237)	(4)
Net working capital	**226**	**(35)**	**261**
Financial assets and equity accounted investments	291	184	107
Property, plant and equipment	6,150	6,303	(153)
Intangibles	4	2	2
Exploration and mine development	2,355	2,653	(298)
Other non-current assets[1]	477	660	(183)
Other non-current liabilities[2]	(828)	(986)	158
Net tax balances	(29)	209	(238)
Capital employed	**8,645**	**8,991**	**(346)**
Net assets held for sale[3]	**445**	**17**	**428**
Cash and cash equivalents	638	412	226
Borrowings	(5,516)	(5,761)	245
Net debt	**(4,878)**	**(5,349)**	**471**
Net assets	**4,212**	**3,659**	**553**

1. Includes Onslow Iron carry-loan receivable: $336M current, and $217M non-current, totalling $553M (FY25: $766M).
2. Includes iron ore prepayment liability: ($198M) current, and ($302M) non-current, totalling ($500M) (FY25: ($614M)).
3. Balance in 1H26 reflects MinRes' existing ownership of the Wodgina and Mt Marion mines which, subject to conditions precedent, will be acquired by POSCO. Refer ASX announcement on 12 November 2025.

1H26 NET DEBT WATERFALL

Net debt significantly reduced by strong free cash flow



1. As disclosed in the 1H26 financial statements.
2. Net investing activities of ($327M) less proceeds from Road Trust Contingent Consideration of $200M = 'Net cash used in investing activities' of ($527M) as disclosed in the financial statements.
3. Comprised of other financing costs and non-cash movement in borrowings.
4. Potential proceeds of US$765M at AUD:USD 0.67, subject to conditions precedent.

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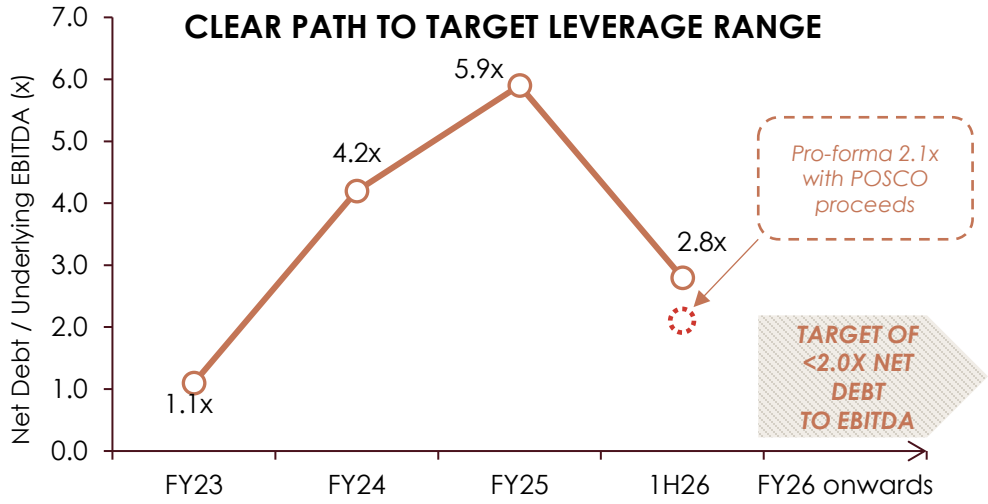
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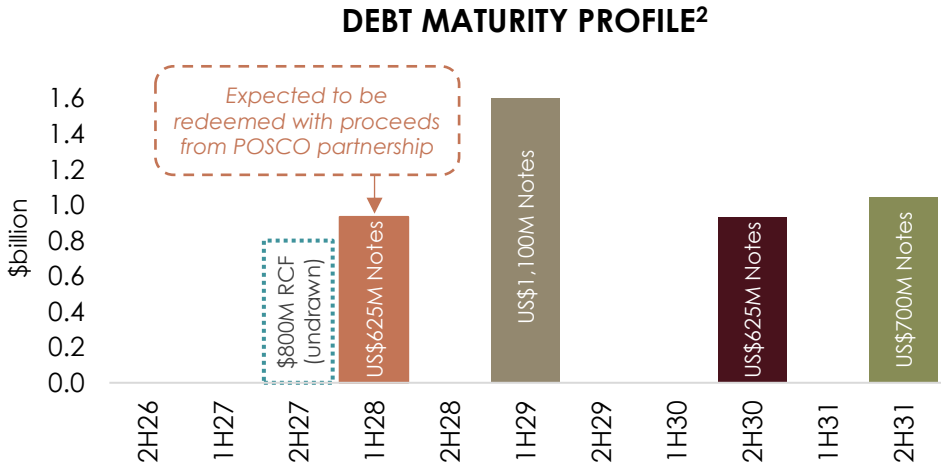
BALANCE SHEET CONSIDERATIONS

Rapid organic deleveraging underway with imminent POSCO transaction to accelerate deleveraging

CREDIT METRICS	1H26	FY25
Cash	$0.6B	$0.4B
Liquidity	$1.4B	$1.1B
Net debt	$4.9B	$5.3B
Net debt to Underlying EBITDA	2.8x	5.9x
Net debt to Enterprise Value[1]	31%	56%

- Ongoing **focus on cost and capital discipline**
- Net leverage more than halved to 2.8x – **progressing rapidly to target of below 2.0x**
- Assisted by realisation of $241M in contingent payments
- **Robust capital structure and balance sheet for future growth** – covenant-light, strong liquidity and no near-term maturities





MINERAL RESOURCES

1. As at balance date.
2. USD facilities presented in AUD at balance date AUD:USD rate of 0.67. Excludes asset financing arrangements.

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CAPITAL ALLOCATION FRAMEWORK

Board and management have aligned and approved a capital allocation model which balances sustainable growth in a capital-intensive industry and shareholder returns

PRIORITIES

STRONG BALANCE SHEET
< 2.0x Net Debt/EBITDA through cycle
>$1billion in liquidity at all times

DEBT REPAYMENT
Near term focus on reducing gross debt
Interest expense to decrease

SUSTAINING CAPITAL

EXCESS CASH

ORGANIC GROWTH
> 20% ROIC (post-tax, consensus pricing)

INORGANIC GROWTH
> 20% ROIC (post-tax, consensus pricing)

FULLY FRANKED DIVIDENDS[1]
Up to 50% of Underlying NPAT
(balance sheet targets must first be met)

ADDITIONAL CAPITAL RETURNS

1. Franking credit balance of $800M as of FY25.

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1H26 SUMMARY AND FY26 GUIDANCE

Guidance reaffirmed, incorporating Q2 upgrades to lithium volumes and Onslow Iron FOB cost at lower end of range

	IRON ORE		LITHIUM	
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION
MinRes Share	57%[1]	100%	50%	51%[2]
Product	All Fines	25% Lump	5.5% grade	4.1% grade
1H26 volume	9.8M wmt 17.3M wmt (100%)	5.1M wmt	164k dmt SC6	122k dmt SC6
FY26 guidance	**17.1-18.8Mt. 30.0-33.0Mt (100%)**	**9.0-10.0Mt**	**260-280k dmt SC6[3]**	**190-210k dmt SC6[3]**
1H26 FOB cost	$52/wmt	$81/wmt	$726/dmt SC6	$805/dmt SC6
FY26 guidance	**$54-$59/t (targeting lower end)[3]**	**$75-$80/t**	**$730-$800/dmt SC6**	**$820-$890/dmt SC6**
MINING SERVICES				
1H26 volume	166Mt			
FY26 guidance	**305 – 325Mt**			
CAPEX				
1H26	$587M			
FY26 guidance	**$1,140M**			

1. Onslow Iron attributable volumes are expected to average at MinRes' 57% equity share over the life of the project. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of spodumene concentrate produced.
3. Upgraded in Q2 FY26.

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FY26 HALF YEAR RESULTS

OPERATIONAL OVERVIEW AND OUTLOOK



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MINING SERVICES 1H26

Record volumes and earnings underpinned by external clients and Onslow Iron growth



HIGHLIGHTS

RECORD HALF VOLUME 166MT

Record EBITDA[1] $488M (up 29% pcp)

Three contract renewals
Two contract wins



MINING

OPEN PIT MINING **DRILL AND BLASTING**

Nine excavators
52 dump trucks
12 drill rigs

Three current contracts



CRUSHING AND PROCESSING

ONE OF THE LARGEST CRUSHING CONTRACTORS GLOBALLY

28 plants installed

Installed capacity **167Mtpa**



SERVICES

FULL-SERVICE OFFERING

MinRes Air
Three routes
500+ flights
41,000+ passengers

Site services
11 camps



HAULAGE

LEADING OPERATOR OF JUMBO ROAD TRAINS

48 deployed across sites with leading miners

136 deployed at Onslow Iron



MARINE AND PORT HANDLING

LARGEST AUSTRALIAN-OWNED **MARINE OPERATION**

Five TSVs operating – 35Mtpa capacity

TSV 6 – 38Mtpa (Jun-26)
TSV 7 – latent capacity (Aug-26)

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1. Breakdown of EBITDA in appendix slide 35.

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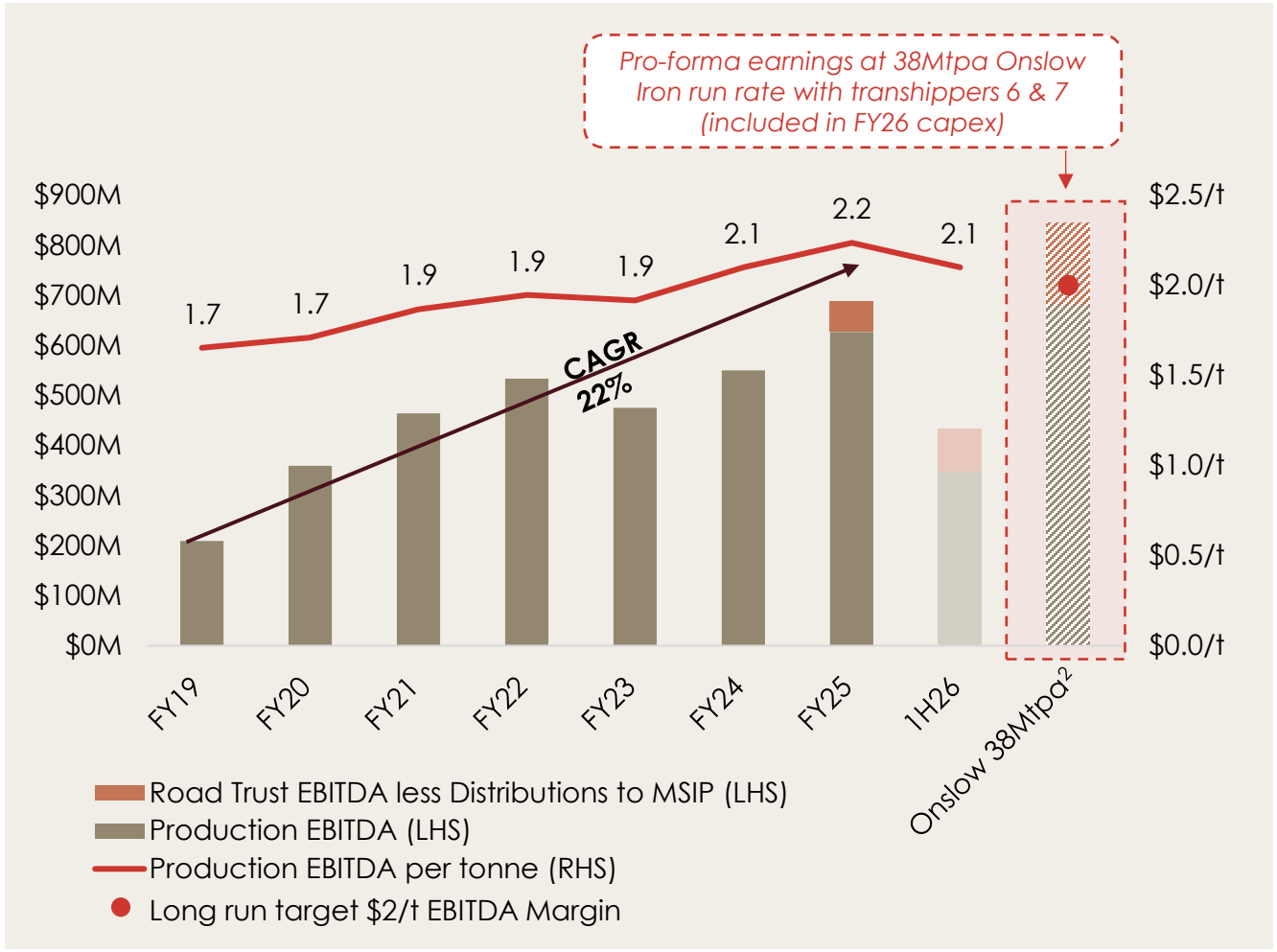
MINING SERVICES OUTLOOK

Strong growth pathway projected to continue

Focus on driving **growth at Onslow Iron** as well as across a **range of clients**

High demand for **innovative and integrated build-own-operate capabilities**

Non-cyclical earnings with rates indexed annually and low sustaining costs[1], providing **financial resilience**



1. Sustaining capex long-term average $0.35 per production tonne
2. Conceptual scenario assuming midpoint of FY26 Mining Services production volume guidance (315Mt) adjusted for Onslow Iron at 38Mtpa (100%) and long run Production EBITDA per tonne target of $2.0/t.

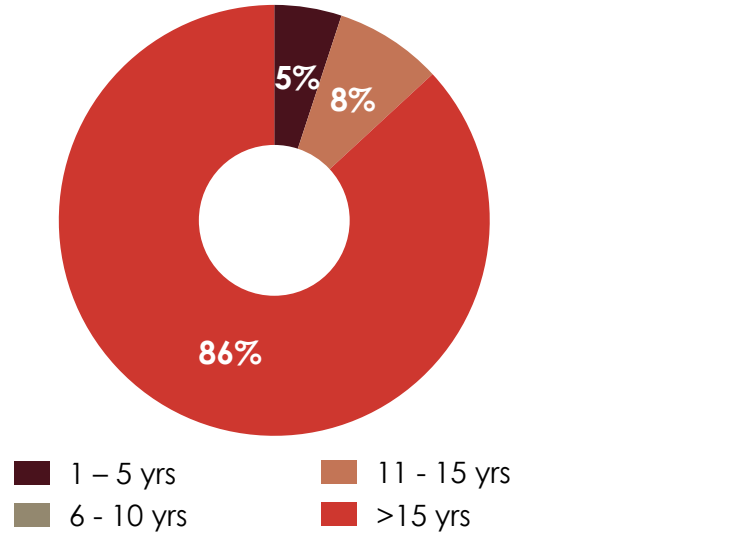
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MINING SERVICES OUTLOOK

Proven performance and long-term partnerships are driving sustainable growth

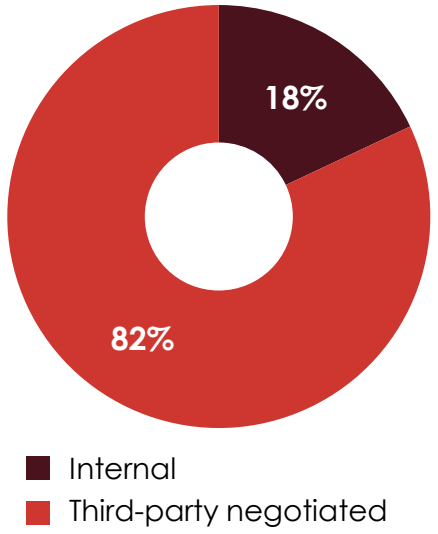
Long term build-own-operate contracts

ORDER BOOK BY
REMAINING CONTRACT TERM[1]



Majority of earnings backed by rates negotiated with third-parties and indexed annually

FY26 VOLUME GUIDANCE [2]
305 – 325 Mt



1. Order book is based on revenue at current contract rates.
2. Internal refers to volumes generated from wholly-owned projects which currently consists of Pilbara Hub. Third party negotiated volumes comprises of all volumes generated from external customers and jointly operated projects. This differs from the external revenue disclosed for Mining Services per the segment note 3 of the financial statements which comprises of revenue derived from external customers and only the portion of revenue derived from external participants in jointly operated projects.

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IRON ORE 1H26

Onslow Iron ramp-up and development of Lamb Creek supporting our transition to lower-cost, longer-life operations



ONSLOW IRON

Shipped
9.8M wmt (attributable)
▲ 290% pcp

FOB Cost
$52/wmt
▼ 32% pcp

Steady-state operations at nameplate
of 35Mtpa (100%) since August



PILBARA HUB

Shipped
5.1M wmt
▲ 5% pcp

FOB Cost
$81/wmt
▲ 9% pcp

Lamb Creek
development under way

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ONSLOW IRON OUTLOOK

Transhippers 6 (Jun-26) and 7 (Aug-26) expected to increase capacity to 38Mtpa

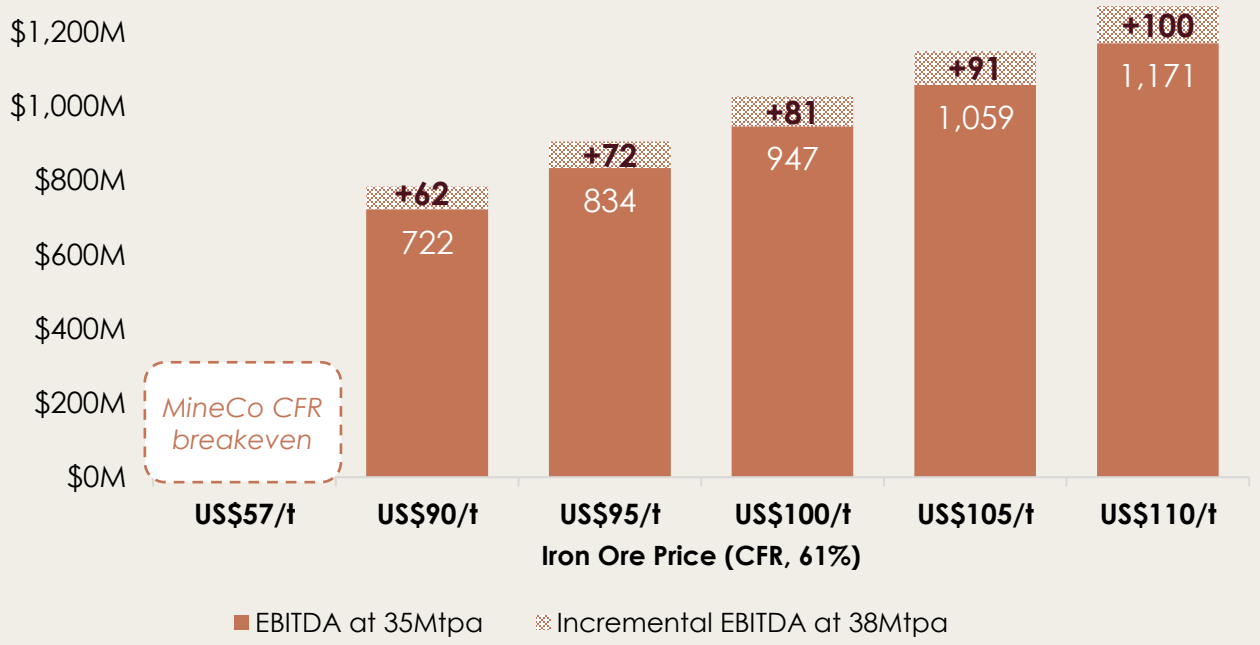
KEY ASSUMPTIONS
FOB Cost[1] $50/wmt LOM target (real)
Moisture[2] 8.0% LOM average
Royalties 9.5% LOM average

MINECO SUSTAINING CAPITAL
$2/t LOM average

ATTRIBUTABLE MINECO EBITDA
1H26: $519M EBITDA

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INDICATIVE ATTRIBUTABLE 57% MINECO EBITDA SENSITIVITY (A$M)[3]



1. $50/wmt FOB Cost LOM target adjusted annually on 1 January to reflect rise and fall factors based on CPI and various other inflation baskets specified in the Mine to Ship and Crushing contracts.
2. Updated Resources and Reserves Statement published on 21 May 2025.
3. Indicative EBITDA based on MinRes' 57% direct interest at various 61% Fe prices. Assumptions include the latest published MinRes actuals or life of mine estimates: AUD:USD 0.67 (as at 31 December 2025), LOM average moisture 8.0%, price realisation to 62% Fe index of 89% (1H26 actuals); LOM target FOB Cost (ex-royalties, inclusive of mining services and access charges) $50/wmt, plus LOM average royalties 9.5% and shipping of US$10/wmt (1H26 actual).

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IRON ORE OUTLOOK

Onslow Iron sits comfortably in the middle of the global cash cost curve

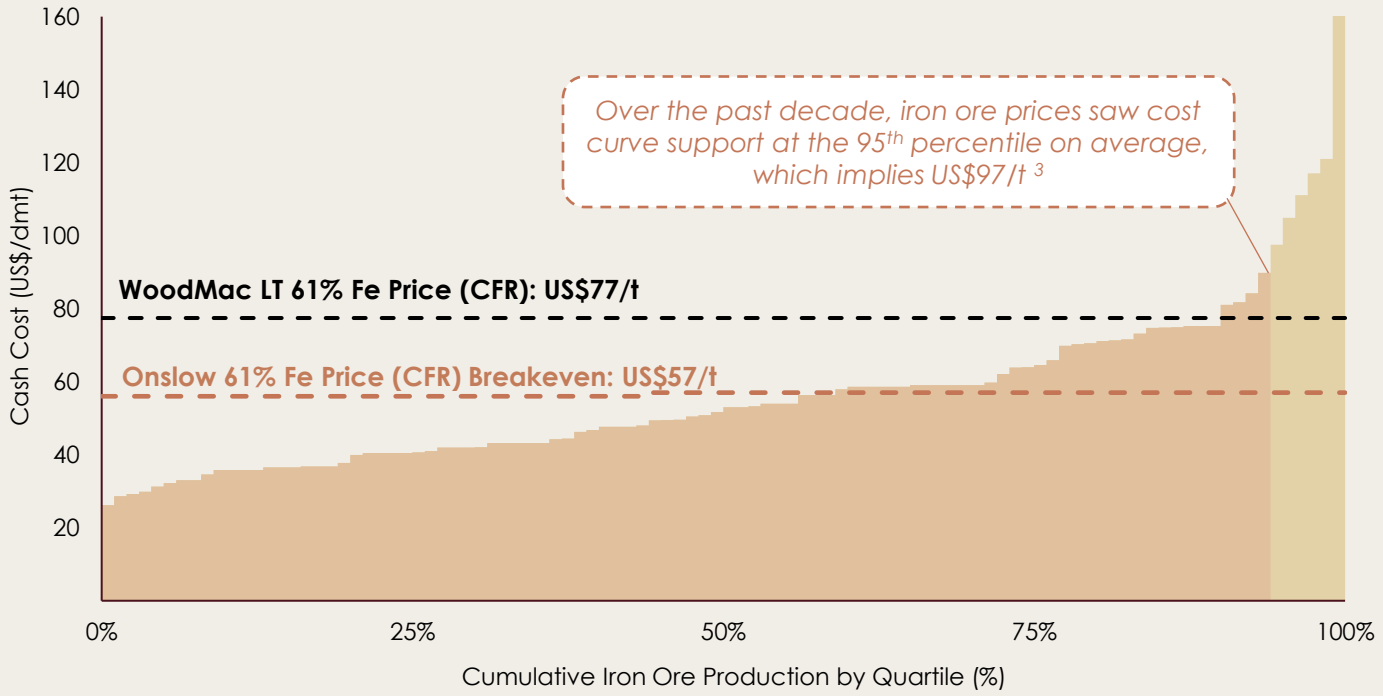
Breakeven includes mining services margins and road trust earnings – **MinRes' overall breakeven is much lower**

Consensus estimates have **consistently underestimated** the iron ore price outlook

Realisations remain strong – lower grade product discounts remain low due to compressed Chinese steel mill margins

MINERAL RESOURCES

WOODMAC 2030 VALUE-IN-USE GLOBAL IRON ORE CASH COST CURVE (CFR 61% FE FINES)[1,2]



1. Costs shown on a dry basis for comparability across mines on the global cost curve. Costs includes value-in-use adjustment.
2. Source: Wood Mackenzie Cost Curve Tool (Q4 2025 Dataset).
3. Based on historical loss-making tonnes in the global iron ore market. Loss making supply calculated applying average 62% Fe price sourced from Factset, and Total Cash Cost on a US$/t basis sourced from Wood Mackenzie.

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LITHIUM 1H26

Strong half with improved plant performance, feed quality and recoveries leading to upgraded guidance



WODGINA

Sold
164k dmt SC6
▲62% pcp

FOB cost
$726/dmt SC6
▼28% pcp

Recovery milestone of 70%
and improved plant performance



MT MARION

Sold
122k dmt SC6
▲5% pcp

FOB cost
$805/dmt SC6
▼ 25% pcp

Increased plant feed
with restart of tertiary DMS circuit



BALD HILL

Care and maintenance
since November 2024

Evaluating potential restart

MINERAL RESOURCES

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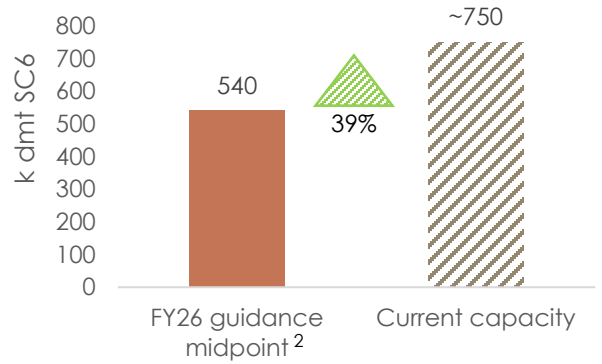
LITHIUM WODGINA OUTLOOK

Advancing pit development towards higher grade, lower strip-ratio fresh ore to support all three processing trains

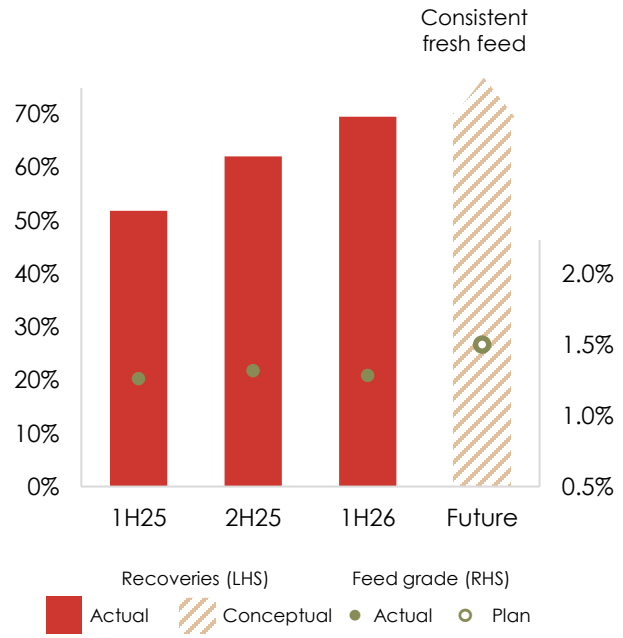
RESOURCES AND RESERVES

Resource of 217Mt and
Reserve of 165Mt at 1.2% Li_2O[1]
Open at depth

SC6 CAPACITY (100% basis)



RECOVERY TARGETS



FY26 PRIORITIES

- Continue pit development towards consistent fresh ore supply in December quarter
- Operate third processing train opportunistically
- Continue recovery optimisation and cost reduction projects
- Advancing planning and approvals for future expansion

MINERAL RESOURCES

1. Per Wodgina Resource and Reserves Statement announced 22 September 2023.
2. Midpoint of attributable FY26 volume guidance 260-280k dmt SC6 (270k dmt SC6) shown on a 100% basis (540k dmt SC6).

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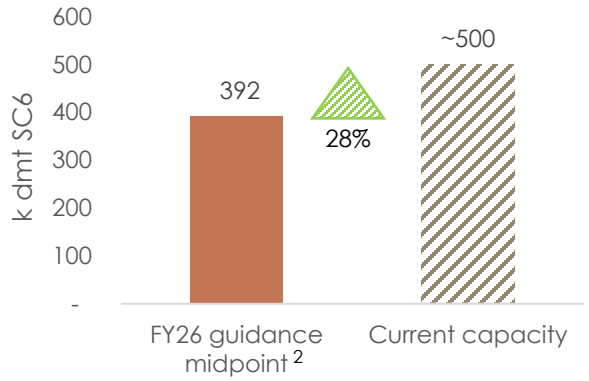
LITHIUM MT MARION OUTLOOK

Increasing throughput while advancing studies on restarting underground works and adding a flotation plant

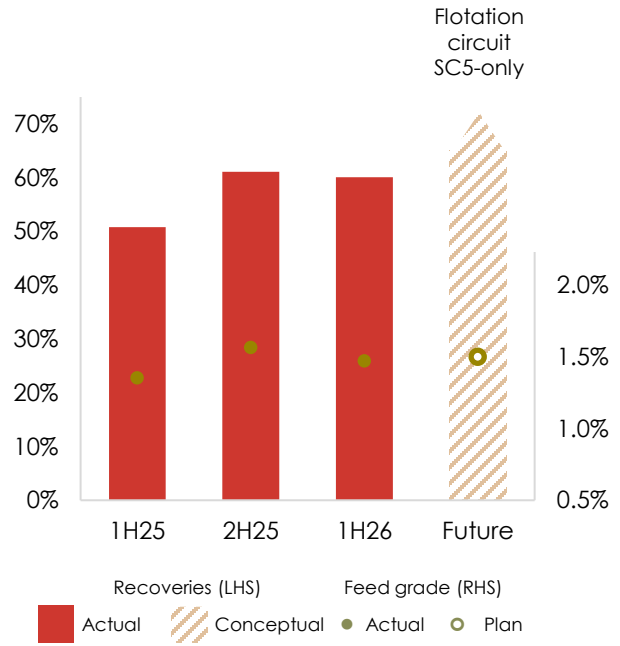
RESOURCES AND RESERVES

Resources of 66Mt and
Reserve of 36Mt at 1.4% Li_2O[1]
75% of tenure still unexplored

SC6 CAPACITY (100% basis)



RECOVERY TARGETS



FY26 PRIORITIES

- Ramp-up throughput and development of the northern pits
- Continue recovery optimisation and cost reduction projects
- Assessing the restart of the northern underground decline and completing underground study in Q4 FY26
- Progress detailed design for a flotation plant to improve recoveries and produce a single SC5 product

MINERAL RESOURCES

1. Per Mt Marion Resource and Reserves Statement announced 21 February 2024.
2. Midpoint of 51% attributable FY26 volume guidance 190-210k dmt SC6 (200k dmt SC6) shown on a 100% basis (392k dmt SC6).

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LITHIUM OUTLOOK

MinRes will remain one of ASX's largest lithium businesses

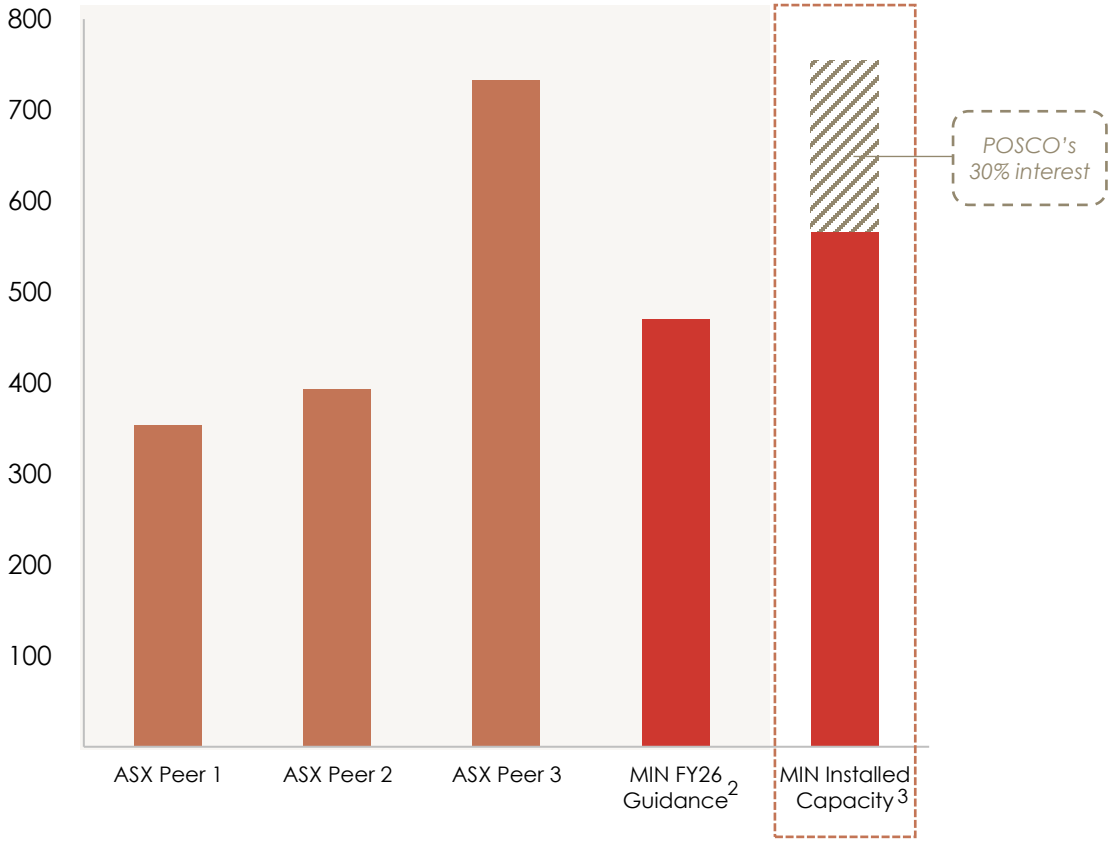
MinRes' current attributable installed capacity post-POSCO interest is ~565kt SC6

POSCO to acquire a 30% interest (15% at an underlying level) in Wodgina and Mt Marion for US$765M[1]

POSCO deal fortifies the balance sheet, validates asset quality and unlocks value. Implies $3.8B attributable NAV for Wodgina and Mt Marion

MINERAL RESOURCES

FY26 ATTRIBUTABLE VOLUME (SC6 kt)



1. POSCO transaction is expected to complete 2H26, subject to conditions precedent, including execution of long form documents and regulatory approvals. Refer ASX announcement on 12 November 2025.
2. Based on current ownership.
3. MIN's attributable installed capacity comprising of 50% of Wodgina (~750kt SC6 at 100%), 51% of Mt Marion (~500kt SC6 at 100%) and 100% of Bald Hill (~125kt SC6).

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ENERGY 1H26 AND OUTLOOK

Advancing exploration program in highly prospective WA basins

PERTH BASIN | 5,500km^2 landholding over six tenements

- Purchase price adjustment of $41M from Hancock on Lockyer 6 received October 2025
- Planning three gas exploration wells in 2H26:
  - North Erregulla-3 Sidetrack (Hancock Energy)
  - Ventoux-1
  - Aubisque-1

CARNARVON BASIN | 17,500km^2 landholding

- Seismic survey completed at Avenger-1 in 1H26
- Planning two gas exploration wells:
  - Omega-1 (2H26)
  - Avenger-1 (1H27)



Bamberg-1 exploration drilling

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INVESTMENT PROPOSITION

Leverage our core strengths to drive growth and progress our vision to be a leading resources project developer with long-term, high-quality mining services and infrastructure earnings

World-class mining services business
Strong track record of growth, innovation and efficiency

In-house engineering and construction capability
Delivering unparalleled speed to market solutions for new and brownfields developments

Culture of innovation
Leader in design and technologies

Strong partnerships and clients
Unlocking value with long term relationships

Diversified portfolio of high-quality assets
Low-cost and long-life with growth optionality

MINERAL RESOURCES

BUSINESS PRIORITIES



OPERATIONAL EXECUTION
- Maintaining safe and supportive environment
- Growing Onslow Iron capacity with the arrival of TSV 6 and 7
- Continuing to grow Mining Services
- Expanding lithium volumes through brownfield expansions and optimisation



BALANCE SHEET DISCIPLINE
- Disciplined financial management in line with new capital allocation framework
- Reducing net debt
- Accelerating deleveraging to <2.0x ND/EBITDA with POSCO transaction to unlock A$1.1B[1]



GOVERNANCE UPLIFT
- King & Wood Mallesons corporate governance review
- Elizabeth Broderick & Co culture review
- Leadership succession process

1. Based on AUD:USD of 0.67.

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FY26 HALF YEAR RESULTS

APPENDIX

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COMPANY **SNAPSHOT**

A leading diversified resources company with extensive operations in mining services and commodities across Western Australia

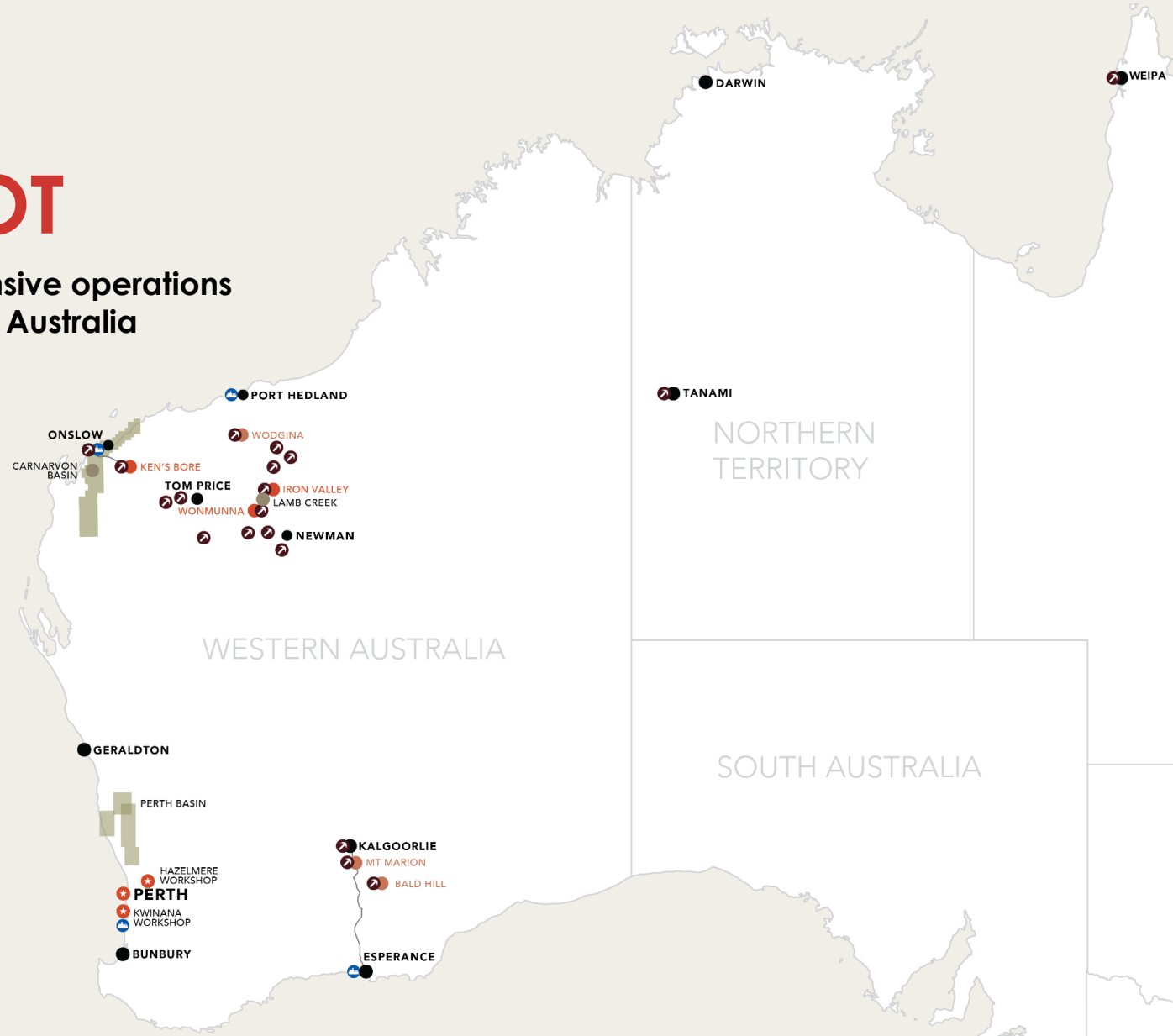
MINING SERVICES
Innovative pit-to-ship mining services, capital infrastructure and operational expertise

ENGINEERING AND CONSTRUCTION
In-house design, engineering and construction expertise supporting world-class project delivery

IRON ORE
Transitioning to lower-cost, longer-life operations in the Pilbara and West Pilbara regions

LITHIUM
Ownership in three hard rock lithium mines and partnerships with global battery mineral producers

ENERGY
Prioritising natural gas and renewables to support a transition to lower emissions



MINERAL RESOURCES

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1H26 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($M)	1H25			1H26		
	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]	PBT[1]	Tax (expense) /benefit[2]	NPAT[2]
Underlying results	**(282)**	**86**	**(196)**	**468**	**(126)**	**343**
Items excluded from underlying results[1]:						
Impairment charges	(503)	151	(352)	(64)[3]	19	(45)
Net fair value gains/(losses) on investments	(22)	6	(15)	88	(27)	61
Foreign exchange gains/(losses)	(331)	99	(232)	103	(31)	72
Gain on Onslow Iron Haul Road contingent payment	-	-	-	191	(57)	134
Gain on disposal of Lockyer permits	42	(13)	29	31	(9)	22
Onerous contract (Yilgarn)	(15)	4	(10)	-	-	-
Cost to bring into care and maintenance and other redundancy costs	(35)	10	(24)	(6)	2	(4)
Other	(9)	3	(7)	(13)	4	(9)
Total excluded from underlying results	**(872)**	**262**	**(611)**	**330**	**(99)**	**231**
Statutory NPAT	**(1,154)**	**347**	**(807)**	**798**	**(225)**	**573**

MINERAL RESOURCES

1. Reconciliations to profit before tax IFRS measures are provided in note 3 of the financial statements.
2. Tax has been normalised to exclude the tax impact of one-off transactions.
3. Impairment charges in 1H26 primarily related to the Lucky Bay Garnet project as indicated in the Q2FY26 report released on 29 January 2026.

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1H26 OPERATING SEGMENTS

- **Mining Services growth driven by Onslow Iron ramp-up** and new external work
- **Iron Ore increase in earning driven by growth in Onslow Iron volumes** along with stronger iron ore prices
- **Lithium increase in earnings due to recovery in prices**, lower costs and higher recoveries
- **Central costs** includes $28M share based payment expense as a result of a higher share price

	1H25				1H26			
OPERATING SEGMENTS ($M)	**Revenue**	**Underlying EBITDA**	**EBITDA margin**	**D&A**	**Revenue**	**Underlying EBITDA**	**EBITDA margin**	**D&A**
Mining Services	1,716	379	22%	(170)	1,542	488	32%	(254)
Iron Ore[1]	1,108	(9)	(1%)	(97)	1,872	573	31%	(130)
Lithium[2]	345	(15)	(4%)	(148)	423	167	40%	(103)
Energy and Other	24	(4)	(17%)	(2)	29	(2)	(8%)	(3)
Central	-	(53)	-	(14)	-	(85)	-	(14)
Intersegment[3]	(903)	4	-	29	(814)	26	-	38
MinRes Group	**2,290**	**302**	**13%**	**(402)**	**3,052**	**1,167**	**38%**	**(466)**

1. Iron Ore Underlying EBITDA comprises Onslow Iron $519M, Pilbara Hub $49M and other iron ore $5M.
2. Lithium Underlying EBITDA comprises earnings from Wodgina $113M, Mt Marion $57M and Bald Hill ($3M).
3. Inter-segment Underlying EBITDA represents elimination of unrealised profit and loss in intercompany transactions between Mining Services and MinRes' commodity segments.

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		1H24	2H24	1H25	2H25	1H26
Production Tonnes[1]	**Mwmt**	**139**	**130**	**136**	**144**	**166**
Road Trust Tonnes[2]	Mwmt	-	-	3.6	9.4	17.5
Revenue	**$M**	**1,452**	**1,928**	**1,716**	**1,581**	**1,542**
Production Underlying EBITDA	**$M**	**262**	**292**	**350**	**276**	**347**
Construction Underlying EBITDA	$M	(8)	4	-	4	(3)
Road Trust Underlying EBITDA[2]	$M	-	-	29	78	144
Total Underlying EBITDA	**$M**	**254**	**296**	**379**	**358**	**488**
Sustaining capex	$M	(26)	(45)	(20)	(10)	(24)
Road Trust Distribution paid to MSIP[2]	$M	-	-	(4)	(42)	(58)
Production Underlying EBITDA	**$/t**	**1.9**	**2.2**	**2.6**	**1.9**	**2.1**
Road Trust Underlying EBITDA[2]	$/t	-	-	8.0	8.3	8.3
Sustaining capex	$/t	0.19	0.35	0.15	0.07	0.14

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 tolling agreement charge received by Road Trust is indexed by CPI each year on 1 January. The charge was $8.27/wmt for calendar 2025 and $8.54/wmt for calendar 2026. Distributions to owners of the Road Trust are discretionary. Road Trust's policy is to make monthly distributions of all available cash. Distributions approved by the Road Trust Board are paid approximately one month in arrears. Road Trust's distribution to MinRes is eliminated on consolidation.

MINERAL RESOURCES

MINING SERVICES PERFORMANCE

- **Record volumes,** up 23% pcp
- **Record EBITDA**, up 29% pcp
- **1H26 Production Tonnes driven by ramp-up in volumes at client sites**, as well as Onslow Iron achieving a run rate of 35Mtpa
- **1H26 Production EBITDA per tonne $2.10/t**, due to Onslow Iron ramp-up rates partially offset by the use of supplementary contractor trucks

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IRON ORE
ONSLOW IRON

- Onslow Iron achieves an annualised run-rate of **35Mt in August 2025**
- **FOB cost of $52/t** benefiting from Mining Services ramp-up rates ceasing in September 2025

ONSLOW IRON (Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project)[1]	UNITS	1H25	2H25	1H26
TMM[2] (100%)	Mwmt	29.0	26.2	28.1
Ore mined (100%)	kwmt	9,494	13,730	21,731
Produced (100%)	kwmt	6,321	9,611	17,267
Shipped (100%)	kwmt	4,611	9,389	17,305
Shipped (attributable)	kwmt	2,499	5,495	9,756
Realisation	%	85%	82%	89%
Revenue	US$/dmt	86	83	93
Moisture	%	7.0%	7.0%	7.2%
Revenue	**$/wmt**	**121**	**122**	**131**
FOB Cost	$/wmt	77	57	52
Shipping	$/wmt	14	12	14
Royalties	$/wmt	9	11	12
CFR cost	**$/wmt**	**100**	**80**	**78**
EBITDA	**$/wmt**	**21**	**42**	**54**
Sales revenue	$M	302	668	1,274
Other revenue	$M	3	2	3
Total revenue	**$M**	**305**	**670**	**1,277**
CFR cost	$M	(251)	(437)	(758)
EBITDA	**$M**	**54**	**233**	**519**

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. TMM is inclusive of development tonnes.

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PILBARA HUB (100% attributable basis, unless otherwise indicated)	UNITS	1H25	2H25	1H26
TMM	Mwmt	22.0	20.1	16.7
Ore mined	kwmt	5,551	5,427	3,936
Produced	kwmt	5,183	5,278	5,099
Shipped	kwmt	4,884	4,809	5,125
Lump weighting	%	25%	30%	35%
Realisation	%	80%	83%	82%
Revenue	US$/dmt	81	83	86
Moisture	%	13.1%	11.0%	10.2%
Revenue	**$/wmt**	**107**	**115**	**116**
FOB cost	$/wmt	74	78	81
Shipping	$/wmt	17	14	15
Royalties	$/wmt	11	11	11
CFR cost	**$/wmt**	**101**	**103**	**107**
EBITDA	**$/wmt**	**6**	**11**	**9**
Revenue	**$M**	**524**	**552**	**595**
CFR cost	$M	(495)	(496)	(546)
EBITDA	**$M**	**29**	**56**	**49**

MINERAL RESOURCES

IRON ORE
PILBARA HUB

- 1H26 FOB cost reflects the **final stages of mining at Wonmunna** and higher Iron Valley volumes
- **Costs expected to improve** as Wonmunna production transitions to the Lamb Creek in 2H26

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LITHIUM
WODGINA

- **Continued recovery improvement initiatives** in 1H26 and cost reduction measures implemented in FY25 contributing to increased production and lower FOB Cost

WODGINA (50% attributable, unless otherwise indicated)	UNITS	1H25	2H25	1H26
TMM (100%)	M wmt	19.1	20.8	19.9
Ore mined (100%)	k dmt	2,358	2,261	2,365
Produced	k dmt	105	146	173
Shipped SC6	k dmt	101	113	163
Average grade shipped	%	5.6%	5.4%	5.4%
Shipped	k dmt	108	126	181
Sold SC6	k dmt	101	113	164
Sold	k dmt	108	126	181
Revenue CIF SC6	US$/dmt	837	753	1,002
Revenue	**$/dmt**	**1,197**	**1,062**	**1,378**
FOB cost SC6	**$/dmt**	**1,013**	**703**	**726**
FOB cost	$/dmt	948	628	656
Shipping	$/dmt	45	45	36
Royalties	$/dmt	59	57	65
CIF cost	**$/dmt**	**1,051**	**731**	**757**
Revenue	**$M**	**129**	**134**	**250**
CIF cost	$M	(113)	(92)	(137)
EBITDA	**$M**	**16**	**42**	**113**

MINERAL RESOURCES

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	MT MARION[1] (50% attributable basis, unless otherwise indicated)	UNITS	1H25	2H25	1H26
Total Spodumene	TMM (100%)	M wmt	17.7	16.0	8.1
	Ore mined (100%)	k dmt	1,306	1,685	2,165
	Produced	k dmt	125	132	154
	Shipped SC6	k dmt	100	103	122
	Average grade shipped	%	4.2%	4.5%	4.6%
	Shipped	k dmt	144	136	157
	High Grade contribution	%	33%	48%	51%
Spodumene sales (51%)	Sold SC6	k dmt	116	107	122
	Sold	k dmt	167	139	160
	Revenue CIF SC6	US$/dmt	814	725	933
	Revenue	**$/dmt**	**860**	**876**	**1,079**
	FOB cost SC6[2]	**$/dmt**	**1,076**	**712**	**805**
	FOB cost[2]	$/dmt	747	547	611
	Shipping	$/dmt	43	41	43
	Royalties	$/dmt	50	47	70
	CIF cost	**$/dmt**	**841**	**635**	**724**
	Revenue	**$M**	**144**	**121**	**173**
	CIF cost	$M	(140)	(88)	(116)
	EBITDA	**$M**	**3**	**33**	**57**

MINERAL RESOURCES

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of spodumene concentrate produced.
2. FOB cost in 2H25 excludes a non-cash $11M net realisable value write down of low-grade stockpiles. No net realisable value write downs occurred in 1H26.

LITHIUM
MT MARION

- **Increased production through plant upgrades** during the period and sales volumes to align with market conditions
- **Improved recoveries** contributed to lower FOB cost in 1H26

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GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
B	Billion
CAGR	Compound annual growth rate
Capex	Capital expenditure
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
D&A	Depreciation and amortisation
dmt, wmt	Dry metric tonnes, wet metric tonnes
EBIT	Earnings before finance costs and taxation
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
EPS	Earnings per share
Fe	Iron ore
FOB cost	CFR cost less royalties and freight
FX	Foreign exchange

Gross debt	Total borrowings inclusive of finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
Li	Lithium
LTIFR	Lost time injury frequency rate (per million hours worked) as a 12-month rolling average
M	Million
MSIP	Morgan Stanley Infrastructure Partners
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
PBT	Profit before tax
pcp	Prior corresponding period
POSCO	POSCO Holdings Inc
ROIC	Return on invested capital
SC6	Spodumene concentrate 6% grade equivalent
T or t	Wet metric tonnes unless otherwise stated
TMM	Total material moved
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
Underlying EBIT, EBITDA, PBT, NPAT	Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments



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