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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme: Mineral Resources Limited

ACN/ ARSN: 118 549 910

1. Details of substantial holder (1)

Name: L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable): L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on: 17/07/2026

The previous notice was given to the company on: 4/11/2025

The previous notice was dated: 4/11/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	12,685,154	6.42%	10,674,323	5.38%
	***Based on issued capital of 197,631,816 shares**		***Based on issued capital of 198,537,253 shares**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name: Jane Stewart Capacity: Head of Legal & Compliance

Sign here: Jane Stewart Date: 21/07/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Mineral Resources Ltd

This is Annexure "A" of 4 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here *Jane Stewart* **Date** 21/07/2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
12/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 121,568.79	2,373	FPO	2,373
12/11/2025	L1 Capital Pty Ltd	On-Market Sale	$ 35,468,899.14	690,500	FPO	690,500
13/11/2025	L1 Capital Pty Ltd	On-Market Sale	$ 13,738,273.93	263,507	FPO	263,507
14/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 68,485.90	1,351	FPO	1,351
14/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 1,961,250.77	38,689	FPO	38,689
18/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 63,375.00	1,300	FPO	1,300
19/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 22,699.00	466	FPO	466
19/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 11,437,592.33	234,201	FPO	234,201
20/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 6,505,041.79	130,010	FPO	130,010
21/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 16,624,587.08	339,888	FPO	339,888

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24/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 7,994,421.03	168,595	FPO	168,595
25/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 5,619,508.85	118,743	FPO	118,743
26/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 93,062.00	1,900	FPO	1,900
27/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 51,584.22	1,074	FPO	1,074
28/11/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 6,214,232.42	126,706	FPO	126,706
2/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 501,240.32	10,624	FPO	10,624
3/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 3,869.60	80	FPO	80
8/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 149,263.00	2,900	FPO	2,900
10/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 533,152.31	10,358	FPO	10,358
10/12/2025	L1 Capital Pty Ltd	On-Market Sale	$ 804,272.25	15,627	FPO	15,627
12/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 18,834.86	362	FPO	362
16/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 127,486.97	2,521	FPO	2,521
19/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 8,602,009.65	163,381	FPO	163,381
22/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 104,652.95	1,900	FPO	1,900
22/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 1,819,199.96	32,579	FPO	32,579
23/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 14,351,966.43	256,898	FPO	256,898
23/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 15,641,457.61	280,000	FPO	280,000
29/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 5,353,869.84	97,508	FPO	97,508
30/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 3,720,516.68	68,435	FPO	68,435
31/12/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 251,018.08	4,616	FPO	4,616
31/12/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 1,191,925.46	21,936	FPO	21,936
2/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 35,620.00	650	FPO	650
5/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,272,380.08	22,895	FPO	22,895
6/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 90,929.98	1,574	FPO	1,574
6/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 7,610,728.54	134,130	FPO	134,130
7/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 122,021.06	2,131	FPO	2,131
7/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 11,958,962.24	210,328	FPO	210,328
8/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 108,686.76	1,924	FPO	1,924
8/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,230,500.00	75,000	FPO	75,000
9/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,357,061.76	59,343	FPO	59,343
12/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 6,276,084.94	107,758	FPO	107,758
13/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$ 150,289.75	2,500	FPO	2,500
13/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,897,480.25	48,161	FPO	48,161
14/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,162,794.18	68,582	FPO	68,582
19/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 45,720.00	762	FPO	762
28/01/2026	L1 Capital Pty Ltd	On-Market Sale	$ 3,078,964.87	48,513	FPO	48,513
29/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 880,945.74	14,437	FPO	14,437
30/01/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 246,968.78	4,331	FPO	4,331
30/01/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,996,342.05	87,619	FPO	87,619
2/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 27,484.16	488	FPO	488
2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 3,095,610.81	55,073	FPO	55,073
3/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 20,723.88	373	FPO	373
3/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 5,060,335.37	90,637	FPO	90,637

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5/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	13,693.68	252	FPO	252
9/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	35,827.05	687	FPO	687
11/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	21,518.09	407	FPO	407
16/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	42,363.60	821	FPO	821
20/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	192,341.25	3,753	FPO	3,753
26/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	1,200,372.84	19,854	FPO	19,854
27/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	673,362.15	11,038	FPO	11,038
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	$	8,898,065.56	146,827	FPO	146,827
3/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	223,599.60	3,990	FPO	3,990
6/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	17,774.40	322	FPO	322
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$	6,208,164.35	114,448	FPO	114,448
10/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	827,969.40	14,412	FPO	14,412
11/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	250,369.50	4,150	FPO	4,150
12/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	93,200.00	1,600	FPO	1,600
19/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	1,688,941.32	32,846	FPO	32,846
24/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	139,417.62	2,634	FPO	2,634
30/03/2026	L1 Capital Pty Ltd	On-Market Sale	$	2,224,166.75	40,000	FPO	40,000
31/03/2026	L1 Capital Pty Ltd	On-Market Purchase	$	8,712,023.01	162,132	FPO	162,132
1/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	347,475.18	6,162	FPO	6,162
1/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	338,170.83	5,997	FPO	5,997
8/04/2026	L1 Capital Pty Ltd	On-Market Sale	$	13,161,026.83	224,461	FPO	224,461
9/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	63,862.86	1,098	FPO	1,098
9/04/2026	L1 Capital Pty Ltd	On-Market Sale	$	5,770,021.78	98,742	FPO	98,742
10/04/2026	L1 Capital Pty Ltd	On-Market Sale	$	2,232,358.42	38,421	FPO	38,421
13/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	22,448.40	390	FPO	390
13/04/2026	L1 Capital Pty Ltd	On-Market Sale	$	12,134,999.33	210,964	FPO	210,964
17/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	227,536.74	3,581	FPO	3,581
20/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	505,594.50	8,122	FPO	8,122
22/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	35,789.68	568	FPO	568
24/04/2026	L1 Capital Pty Ltd	On-Market Purchase	$	584,427.45	9,844	FPO	9,844
29/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	156,494.52	2,529	FPO	2,529
30/04/2026	L1 Capital Pty Ltd	On-Market Sale	$	6,040,501.49	92,183	FPO	92,183
1/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	18,720,058.50	280,508	FPO	280,508
5/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	129,587.04	1,944	FPO	1,944
5/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	10,930,369.30	163,828	FPO	163,828
6/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	97,020.00	1,400	FPO	1,400
7/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	8,392,038.80	117,639	FPO	117,639
7/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	27,485,801.42	385,294	FPO	385,294
8/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	1,839,946.09	26,395	FPO	26,395
8/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	5,898,772.12	84,621	FPO	84,621
11/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	4,747,155.09	68,762	FPO	68,762
11/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	13,579,386.27	196,786	FPO	196,786
12/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	2,490,361.83	35,634	FPO	35,634

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12/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	8,349,498.82	119,471	FPO	119,471
13/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	477,223.36	6,754	FPO	6,754
13/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	1,608,315.35	22,762	FPO	22,762
14/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	1,074,826.89	15,283	FPO	15,283
14/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	3,637,377.56	51,720	FPO	51,720
15/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	235,698.03	3,639	FPO	3,639
19/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	197,220.00	3,000	FPO	3,000
20/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	242,319.60	3,600	FPO	3,600
21/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	31,662,000.00	450,000	FPO	450,000
25/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	178,825.00	2,500	FPO	2,500
25/05/2026	L1 Capital Pty Ltd	On-Market Sale	$	22,994,210.58	321,994	FPO	321,994
26/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	12,022,277.28	166,826	FPO	166,826
27/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$	637,594.48	8,984	FPO	8,984
28/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	212,146.76	2,996	FPO	2,996
29/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	1,207,442.54	16,456	FPO	16,456
29/05/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,916,088.64	26,114	FPO	26,114
4/06/2026	L1 Capital Pty Ltd	On-Market Sale	$	6,120,933.57	85,509	FPO	85,509
9/06/2026	L1 Capital Pty Ltd	On-Market Sale	$	20,144,175.04	304,740	FPO	304,740
10/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	335,853.94	5,233	FPO	5,233
15/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$	64,344.78	900	FPO	900
16/06/2026	L1 Capital Pty Ltd	On-Market Sale	$	4,663,378.12	65,888	FPO	65,888
18/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	103,890.36	1,468	FPO	1,468
26/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	90,100.78	1,427	FPO	1,427
29/06/2026	L1 Capital Pty Ltd	On-Market Purchase	$	8,018,446.10	128,707	FPO	128,707
30/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	12,542,518.87	205,335	FPO	205,335
1/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	492,437.07	7,913	FPO	7,913
1/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,731,732.69	27,449	FPO	27,449
2/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	748,223.60	11,735	FPO	11,735
8/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$	3,607,862.45	61,554	FPO	61,554
17/07/2026	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out	$	-	833,218	FPO	833,218
21/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$	2,313,255.59	43,139	FPO	43,139

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Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Mineral Resources Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal & Compliance
Sign Here	*Jane Stewart*	**Date**	21/07/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	2,424,265	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	1,375,234	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	1,573,602	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	1,383,496	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	2,900,468	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	974,490	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	42,768	FPO

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