For personal use only

MINERAL RESOURCES

FY26 FULL YEAR RESULTS

27 August 2026 | ASX**MIN**

20 YEARS
ON THE ASX
2006 – 2026



ersonal use only

DISCLAIMER AND IMPORTANT NOTICES

This presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Mineral Resources Limited and its subsidiaries ("MinRes" or "Company") or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. The information in this presentation should be read in conjunction with MinRes' other periodic and continuous disclosure announcements lodged on the ASX.

Non-IFRS financial information

MinRes' financial results are recorded under Australian Accounting Standards ("AAS"). This presentation contains certain financial data that are non-IFRS financial measures, including Underlying EBITDA. The Company believes that such non-IFRS financial measures provide a useful means through which to examine the underlying performance of the business. These measures, however, should not be considered to be an indication of, or alternative to, corresponding measures of net profit determined in accordance with AAS. In addition, such measures may not be comparable to similar measures presented by other companies. A reconciliation of non-IFRS financial information to the most directly comparable AAS measures is set out in the Appendix to this FY26 presentation released on 27 August 2026.

ASX Listing Rule 5.23 statement

The Ore Reserves and Mineral Resources in this announcement that relates to the current Ore Reserves and Mineral Resources of MinRes has been extracted from ASX releases by MinRes available at www.mineralresources.com.au and www.asx.com. MinRes confirms that it is not aware of any new information or data that materially affects the information included in the MinRes announcements other than changes due to normal mining depletion. In relation to the estimates of MinRes' Ore Reserves and Mineral Resources, MinRes confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. MinRes further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward-looking statements

This presentation contains forecasts and forward-looking information including statements about growth opportunities and targets; management plans and objectives; resources and reserves and production forecasts; commodity prices; demand for commodities; the expected timing for commencing new projects; the anticipated life of projects; operating costs; capital costs; and exchange rates. These forward-looking statements are based on expectations as at the date of this presentation. Forward looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause results to be different from those expressed or implied in this presentation.

You should not act or refrain from acting in reliance on this presentation material. You should not place undue reliance on forward-looking statements or guidance. This overview of MinRes does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

The Company makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. To the fullest extent permitted by law, none of MinRes nor its affiliates and none of their respective officers, directors, employees and agents, accept any responsibility or liability whatsoever (including for negligence) for any loss arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation. In addition, except as required by applicable laws, MinRes accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

Reliance on third party information

The views expressed in this presentation may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by MinRes.

General

All references to dollars ($) are Australian currency, unless otherwise stated. Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

ersonal use only

FY26 **RECORD YEAR**

MinRes posts record financial results and reinstates dividends

RECORD
REVENUE
$6.5B
▲44% pcp

RECORD
UNDERLYING EBITDA
$2.6B
▲183% pcp

RETURN TO PROFIT
$0.8B
▲$0.9B pcp
Underlying NPAT

FREE CASH FLOW
$0.8B
▲141% pcp

STRONG BALANCE SHEET
Net Debt/ Underlying EBITDA **1.7x**
Liquidity **$2.4B**

FULLY FRANKED FULL YEAR DIVIDEND
$0.83

RECORD OPERATIONAL PERFORMANCE

341Mt **MINING SERVICES VOLUMES**
▲22% pcp

29.5Mt **IRON ORE SHIPMENTS**
▲47% pcp

559k dmt SC6 **LITHIUM SALES**
▲28% pcp

HIGHLIGHTS

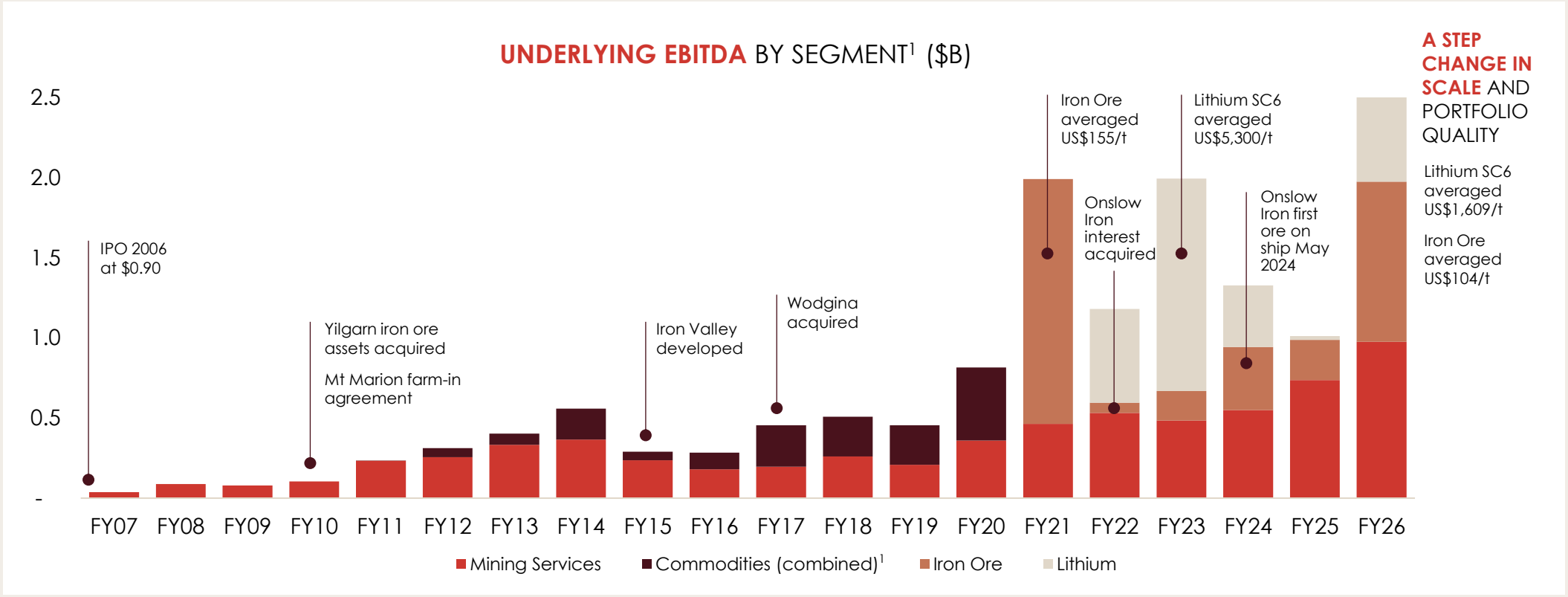
- Onslow Iron full ramp-up delivered and sustained
- Six renewals and four third-party contracts won
- Onslow Iron 35Mtpa nameplate achieved
- Lamb Creek development extends Pilbara Hub mine life
- Higher recoveries
- Increased three-train utilisation at Wodgina

MINERAL RESOURCES

ersonal use only

20 YEARS ON THE ASX

Mining Services drives growth and enables transition to higher-quality assets – **now delivering record earnings**



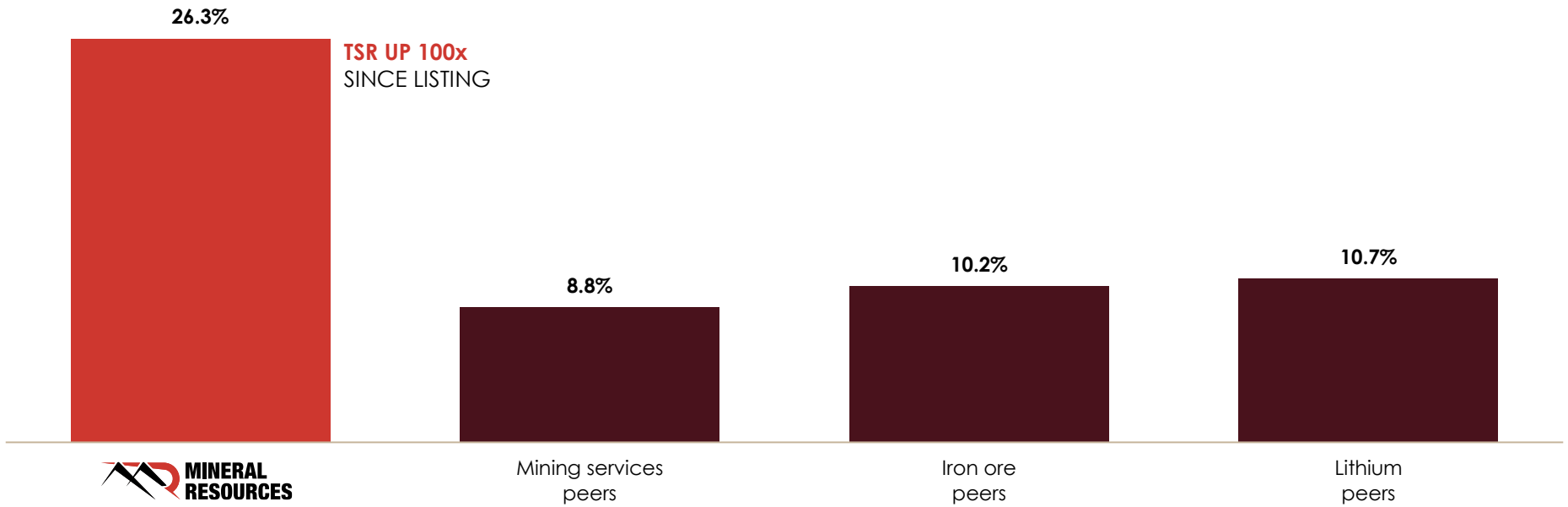
1. Reportable operating segments as defined in note 4 of the financial statements. From FY26, the reportable operating segments are Mining Services, Iron Ore and Lithium. Prior to FY21, Iron Ore and Lithium were reported in aggregate within the Commodities segment.

ersonal use only

20 YEARS ANNUALISED TSR

MinRes' vertically integrated operating model has delivered **superior total shareholder returns (TSR) since listing**

MINRES ANNUALISED TSR SINCE LISTING VS CURRENT ASX200 PEERS (% P.A)[1]



1. Annualised TSR sourced from FactSet as at 30 June 2026, measured as CAGR from the later of (i) 28 July 2006 (MinRes listing date) and (ii) each peer's ASX listing date, through to 30 June 2026. Peer set show the median of included companies which comprises current ASX200 Metals & Mining constituents as at 30 June 2026 allocated to the categories shown, being:
   - Mining services: WOR, MND, NWH, PRN
   - Iron ore: BHP, RIO, FMG, CIA
   - Lithium: PLS, IGO, LTR, ELV, VUL

MINERAL RESOURCES

ersonal use only

OUR VISION AND VALUES

MinRes' vision and values **guide our decision-making and outline the behaviours that shape our culture** and encourage positive relationships with employees, clients and partners.

Our values outline the standards we hold ourselves to every day. They ask us to think boldly, act responsibly and look out for one another.

VISION AND VALUES

OUR VISION:

MINRES WILL BE THE GLOBAL LEADER IN **INNOVATIVE RESOURCE PROJECT DESIGN, DELIVERY AND OPERATION**



CARE



UNITY



INTEGRITY



AGILITY



COURAGE

MINERAL RESOURCES

ersonal use only

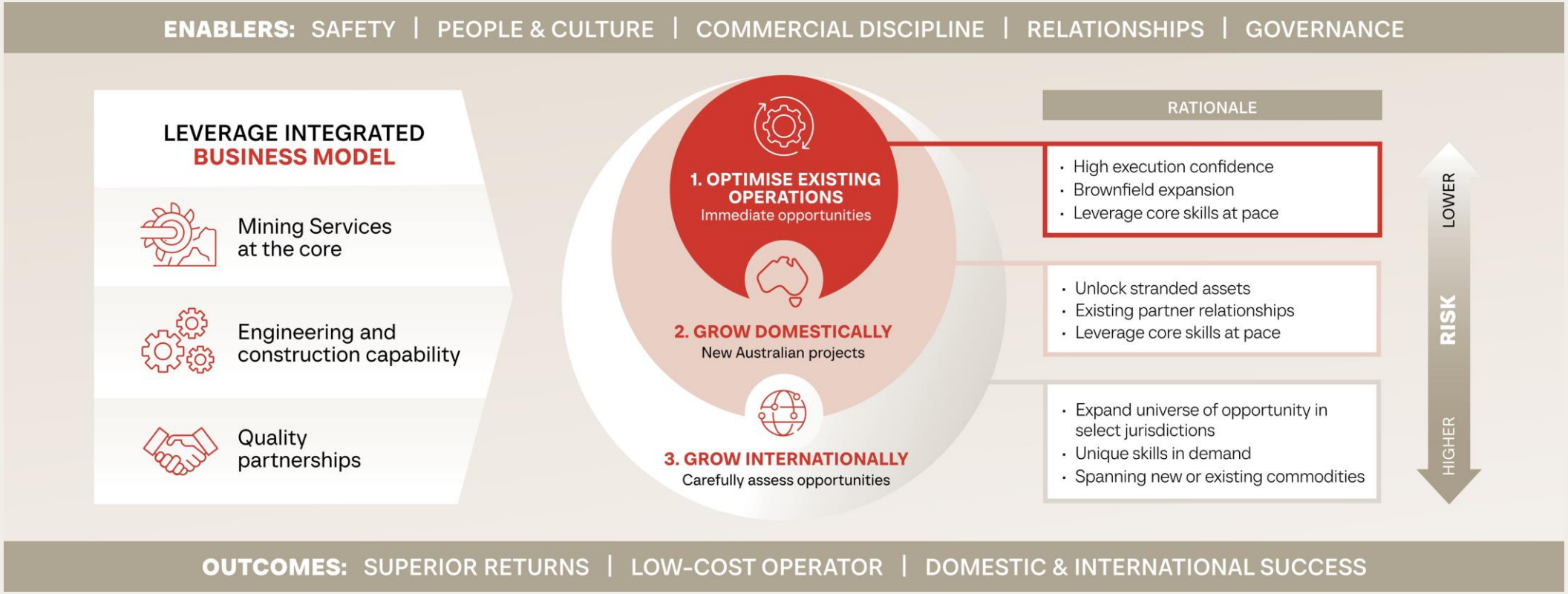
INTEGRATED BUSINESS MODEL: PACE, EXECUTION AND CAPITAL EFFICIENCY

Mining Services underpins our growth strategy, enabling innovative, high-return projects and Tier 1 partnerships



OUR **STRATEGY**

Leverage our unique capabilities to optimise existing assets, grow where we can win and deliver superior returns



ersonal use only

ersonal use only

FY26 CAPITAL ALLOCATION

Disciplined capital allocation and balance sheet strength enable the recommencement of dividends

CAPITAL ALLOCATION FRAMEWORK FY26 OUTCOMES

PRIORITIES

STRONG BALANCE SHEET

Strong free cash flow generation delivering outcomes well above thresholds

- **1.7x Net Debt/Underlying EBITDA**
  ▼ from 5.9x pcp
- **$2.4B liquidity**
  ▲ from $1.1B pcp

OPTIMISING DEBT POSITION

- Bonds refinanced – ▼ weighted average cost[1] from 8.6% to **7.4%**
- Weighted average debt maturities extended from three to **five years**
- Net debt reduced by $1.1B

POSCO proceeds in 1H27[2] expected to redeem residual US$750M bond October 2028

SUSTAINING CAPITAL

$0.6B

EXCESS CASH

ORGANIC GROWTH

$0.5B growth capex and $0.1B exploration

FULLY FRANKED DIVIDENDS (up to 50% of Underlying NPAT)

Final dividend of $0.83, representing 20% of Underlying NPAT

MINERAL RESOURCES

1. Weighted average cost of term funding, excludes asset finance.
2. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.

ersonal use only

FY26 **ESG**

Significant progress made to deliver **long-term, sustainable value for our stakeholders**

ENVIRONMENT		SOCIAL		GOVERNANCE	
Environmental stewardship	Target site environmental KPIs **achieved**	**Health, safety and wellbeing**	**TRIFR 7.07** under the new *Injury and Illness Classification Procedure* aligned with ICMM	**Board renewal**	**Four new NEDs** – deep industry and financial expertise
Water management	ICMM Water Stewardship gap **assessment complete**	**Diversity and inclusion**	**4.1%** Aboriginal and Torres Strait Islander participation ▲13.4% pcp	**Leadership succession**	**COO appointed** as part of leadership succession process
Decarbonisation	▼ **35%** pcp in mining emissions intensity – on track for FY35 Interim Target[1]	**Aboriginal procurement**	**$70M** spent across 64 businesses	**Governance review**	**Mallesons governance review complete** – all recommendations being implemented
Tailings management	**Updated OMS manuals** at applicable operational sites	**Employee engagement**	**69%** of employees engaged (vs 61% pcp)	**Code of Conduct training**	**98.8%** employee completion rate

1. Relative to an FY24 baseline, measured on a $kgCO_2e$ emitted per wet metric tonne of product shipped basis.

ersonal use only

FY27 **PRIORITIES**

Growing a strong and more resilient business for our shareholders



OPTIMISE AND GROW

- Achieve FY27 guidance safely
- Continue expanding mining services
- Execute lithium brownfield projects
  - Bald Hill ramp-up
  - Mt Marion flotation and underground
- Study brownfield growth opportunities
  - Wodgina expansion
  - Bald Hill expansion
  - Onslow Iron wet plant



BALANCE SHEET

- Disciplined financial management
- Ongoing organic free cash flow
- Accelerated debt reduction from POSCO partnership completion[1]
- Flexibility to pursue growth opportunities and fully franked dividends



GOVERNANCE AND SUCCESSION

- Ongoing COO and leadership development
- Embed ELT operating practices
- Elizabeth Broderick & Co culture review – Phase 2
- Ongoing deployment and training of updated policy and governance framework

1. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.

ersonal use only

FY27 GUIDANCE

Growing volumes across every operating division – Mining Services, Iron Ore and Lithium

	IRON ORE		LITHIUM Note: Mt Marion and Wodgina volumes based on current MinRes 50% share. POSCO transaction will reduce volume share by 30% at completion.[1]		
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION	BALD HILL
MinRes share[2]	57%[3]	100%	50%	51%[4]	100%
Product	All Fines	25% Lump	5.5% grade	4.1% grade	5.1% grade
Volume (attributable)[2]	20.0-21.7Mt	10.0-11.0Mt	360-390k dmt SC6	200-240k dmt SC6	100-120k dmt SC6
FOB cost[5]	$54-$58/t	$74-$79/t	$640-$710/dmt SC6	$960-$1,020/dmt SC6	$1,150-$1,250/dmt SC6
	MINING SERVICES				
Production volumes	370 – 390Mt				

1. Transaction completion is conditional on satisfaction of conditions precedent. Refer to 1 May 2026 Announcement. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.
2. Based on current MinRes share of sales volumes.
3. 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.
4. 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.
5. FOB cost assumes diesel price of $1.25 per litre (including Fuel Tax Credit).

FY27 CAPEX GUIDANCE

Brownfield-led capital program: maximising returns from existing assets whilst building portfolio resilience

Note: Mt Marion and Wodgina capex based on current MinRes 50% share. POSCO transaction will reduce capex share from 50% to 35% at completion.[1]						
CAPEX[2] ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING		FY27	COMMENTS
			DEFERRED STRIP	OTHER		
Onslow Iron	200	-	-	30	230	Construction of Onslow Iron Resort and autonomous haulage project
Other contracts	45	-	-	165	210	Primarily mobile fleet replacements for internal and external sites
MINING SERVICES	**245**	**-**	**-**	**195**	**440**	
Onslow Iron	35	5	35	55	130	Development of Upper Cane and Ken's Bore Truck Maintenance Facility
Pilbara Hub	-	10	50	95	155	Remaining Lamb Creek development and Iron Valley deferred payment
IRON ORE	**35**	**15**	**85**	**150**	**285**	
Mt Marion (50%)	200	20	115	5	340	Flotation plant and underground development costs
Wodgina (50%)	5	-	65	65	135	Deferred strip in advancing Stage 3
Bald Hill	10	15	125	-	150	Restart costs and elevated deferred strip
LITHIUM	**215**	**35**	**305**	**70**	**625**	
ENERGY	-	**60**	**-**	**-**	**60**	Two wells in Perth Basin and two wells in Carnarvon Basin
CENTRAL AND OTHER	-	**5**	**-**	**10**	**15**	
TOTAL CAPEX	**495**	**115**	**390**	**425**	**1,425**	FY27 guidance on a total capex basis
Less financing	(85)	-	-	(70)	(155)	Financing for transhipper and mobile fleet
CAPEX (net of financing)	**410**	**115**	**390**	**355**	**1,270**	As reported for FY26 capex guidance

MINERAL RESOURCES

1. Transaction completion is conditional on satisfaction of conditions precedent. Refer to 1 May 2026 Announcement. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.
2. FY27 capex guidance are shown as approximate figures.

ersonal use only

For personal use only

FY26 Full Year Results

FINANCIAL REVIEW



ersonal use only

FY26 PROFIT AND LOSS

Record earnings with strong performance across **all three key pillars**

REVENUE	UNDERLYING EBITDA
$6.5B	**$2.6B**
▲44% pcp	▲183% pcp

- **Record Revenue** from record volumes across all segments and improved commodity prices
- **Record Underlying EBITDA,** achieving an Underlying EBITDA margin of 39% (FY25: 20%)
- Reported NPAT was $1.2B, with Underlying NPAT of $0.8B, up 831% pcp
- In expectation the POSCO deal will complete in 1H27, the definition of underlying results will be refined to be disclosed on an attributable basis

MINERAL RESOURCES

PROFIT AND LOSS ($M)	FY26	FY25	VARIANCE	VARIANCE %
REVENUE	**6,461**	**4,472**	**1,989**	**44%**
UNDERLYING EBITDA	**2,551**	**901**	**1,650**	**183%**
D&A	(928)	(758)	(170)	(22%)
UNDERLYING EBIT	**1,623**	**143**	**1,480**	**1,033%**
Net finance costs	(473)	(313)	(160)	(51%)
UNDERLYING PBT[1]	**1,150**	**(170)**	**1,320**	**776%**
Underlying tax expense	(328)	58	(386)	(667%)
UNDERLYING NPAT[1]	**822**	**(112)**	**934**	**831%**
UNDERLYING NPAT ATTRIBUTABLE TO EQUITY HOLDERS[1]	**707**	**(80)**	**787**	**984%**
UNDERLYING BASIC EPS ($/SHARE)[2]	**3.58**	**(0.41)**	**3.99**	**983%**
REPORTED NPAT[1]	**1,215**	**(896)**	**2,111**	**236%**
REPORTED NPAT ATTRIBUTABLE TO EQUITY HOLDERS	**1,061**	**(904)**	**1,965**	**217%**
REPORTED BASIC EPS ($/SHARE)	**5.37**	**(4.59)**	**9.96**	**217%**

1. Refer to Appendices for glossary and reconciliation of non-IFRS information.
2. FY25 Underlying basic EPS restated from ($0.57) to ($0.41), now calculated on Underlying NPAT attributable to equity holders of the parent.

ersonal use only

FY26 OPERATING SEGMENTS

Diversified portfolio with higher quality earnings

- **Mining Services** growth driven by Onslow Iron reaching steady state operations and record external production tonnes
- **Iron Ore** earnings driven by successful ramp-up of Onslow Iron with sold volumes up 47% and 8% increase in average realised price of US$90/dmt
- **Lithium** earnings reflect sold volumes up 13% and 106% increase in average realised price of SC6 US$1,617/dmt
- **Central** costs include $76M non-cash share-based payment expense due to a higher share price and new awards

OPERATING SEGMENTS ($M)	MINING SERVICES	IRON ORE[1]	LITHIUM[2]	OTHER[3]	CENTRAL	INTERSEGMENT[4]	MINRES GROUP
FY26							
Revenue	3,113	3,592	1,312	62	4	(1,622)	**6,461**
Underlying EBITDA	976	1,001	771	(14)	(189)	6	**2,551**
EBITDA margin	*31%*	*28%*	*59%*	*(23%)*	-	-	***39%***
D&A	(503)	(223)	(211)	(6)	(27)	42	**(928)**
Underlying EBIT	473	778	560	(20)	(216)	48	**1,623**
EBIT margin	*15%*	*22%*	*43%*	*(33%)*	-	-	***25%***
FY25							
Revenue	3,297	2,334	601	75	-	(1,835)	**4,472**
Underlying EBITDA	737	252	23	4	(88)	(27)	**901**
EBITDA margin	*22%*	*11%*	*4%*	*5%*	-	-	***20%***
D&A	(405)	(157)	(250)	(5)	(26)	85	**(758)**
Underlying EBIT	332	95	(227)	(1)	(114)	58	**143**
EBIT margin	*10%*	*4%*	*(38%)*	*(1%)*	-	-	***3%***

1. Iron Ore Underlying EBITDA comprises Onslow $909M, Pilbara Hub $98M and other iron ore ($6M).
2. Lithium Underlying EBITDA comprises earnings from Wodgina $470M, Mt Marion $302M, Bald Hill ($8M) and other lithium $7M.
3. Energy & Other Underlying EBITDA comprises of Energy $1M and Lucky Bay Garnet ($15M).
4. Inter-segment Underlying EBITDA represents elimination of unrealised profits and losses in intercompany transactions between Mining Services and MinRes' other segments.

FY26 **UNDERLYING EBITDA ANALYSIS**

Record result driven by strong operational delivery, supplemented by commodity price tailwinds

	UNDERLYING EBITDA RECONCILIATION ($M)	MOVEMENT ($M)	TOTAL ($M)	COMMENTARY
	FY25 UNDERLYING EBITDA		**901**	
CONTROLLABLE	Lithium volume and FOB cost	292		Higher sales volumes and lower FOB costs at Mt Marion and Wodgina
CONTROLLABLE	Iron Ore volume and FOB cost	718		Onslow Iron nameplate shipments achieved in steady-state operations at lower unit cost
CONTROLLABLE	Mining Services	239		Higher production tonnes across all operations and external third-party volumes
CONTROLLABLE	Central and Intersegment	(85)		Includes $76M non-cash share-based payments from higher share price and new awards
	Total Controllable		1,164	
	PRO FORMA UNDERLYING FY26 EBITDA		**2,065**	Excludes the impact of pricing, shipping, royalties
EXTERNAL	Lithium price	490		Achieved SC6 price 1H: US$972/dmt, 2H: US$2,290/dmt
EXTERNAL	Iron Ore price	97		Improved realisations and iron ore prices
EXTERNAL	Shipping and royalties	(101)		Higher iron ore shipping cost and increased lithium royalties from higher commodity prices
	Total External		486	
	FY26 UNDERLYING EBITDA		**2,551**	

ersonal use only

ersonal use only

FY26 CASH FLOW

Strong free cash flow and cash conversion

FREE CASH FLOW	CASH CONVERSION[3]
$0.8B	**102%**
▲141% pcp	

- Movement in working capital includes:
  - $0.4B Onslow Iron carry loan receipts with $335M remaining ($308M current and $27M non-current)
  - ($0.6B) full repayment of iron ore prepayment

CASH FLOW ($M)	FY26	FY25	VARIANCE
UNDERLYING EBITDA	**2,551**	**901**	**1,650**
Movement in working capital			
Onslow carry loan receivable[1]	430	(291)	721
Repayment of Iron Ore Prepayment	(608)	(57)	(551)
Other working capital	54	(580)	634
OPERATING CASH FLOW BEFORE INTEREST AND TAX	**2,427**	**(27)**	**2,454**
Net interest paid	(348)	(453)	105
Tax received	5	5	-
OPERATING CASH FLOW	**2,084**	**(475)**	**2,559**
Sustaining capex	(643)	(408)	(235)
FREE CASH FLOW FROM OPERATIONS	**1,441**	**(883)**	**2,324**
Growth and exploration capex	(468)	(1,152)	684
Distributions to unitholders[2]	(124)	(46)	(78)
FREE CASH FLOW	**849**	**(2,082)**	**2,931**
Net investments and acquisitions[4]	397	1,775	(1,378)
Net change to borrowings	(85)	(171)	86
Other	(11)	(18)	7
MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,150**	**(497)**	**1,646**
CLOSING CASH AND CASH EQUIVALENTS	**1,562**	**412**	**1,150**

1. Onslow carry-loan receivable for development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry loan.
2. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.
3. Cash conversion ratio calculated as: (Operating cash flow before interest and tax + Repayment of Iron Ore Prepayment - Proceeds from Onslow Carry Loan)/Underlying EBITDA
4. Net investments and acquisitions include: $0.2B Onslow Iron Road Trust contingent payment, $0.1B loan repayment from associates and $0.1B proceeds from asset disposals.

ersonal use only

FY26 **CAPEX**

Delivered in line with guidance

CAPEX ($M)	GROWTH	RESOURCE DEVELOPMENT AND EXPLORATION	SUSTAINING		FY26	COMMENTS
			DEFERRED STRIP	OTHER		
Onslow Iron	370	-	-	-	370	Haul road upgrades, expansion of transhipping and haulage fleet
Other contracts	70	-	-	117	187	Crushing equipment and mobile fleet for Lamb Creek and other sites
MINING SERVICES	**440**	**-**	**-**	**117**	**557**	
Onslow Iron	48	3	27	55	133	Development of Ken's Bore and Upper Cane
Pilbara Hub	-	16	99	119	234	Lamb Creek development and deferred strip
IRON ORE	**48**	**19**	**126**	**174**	**367**	
Mt Marion	7	5	46	7	65	Deferred strip in transition to northern pits
Wodgina	1	2	119	44	166	Deferred strip in advancing Stage 3 pit, tailings storage facility
Bald Hill	3	-	9	-	12	Restart in Q4 FY26
LITHIUM	**11**	**7**	**174**	**51**	**243**	
ENERGY	**-**	**29**	**-**	**-**	**29**	Three gas exploration wells in the Perth Basin
CENTRAL AND OTHER	**20**	**5**	**-**	**1**	**26**	Primarily Lucky Bay garnet plant
TOTAL CAPEX	**519**	**60**	**300**	**343**	**1,222**	
Less financing	(109)	-	-	(2)	(111)	
CAPEX (net of financing)	**410**	**60**	**300**	**341**	**1,111**	In line with FY26 guidance of $1,140M

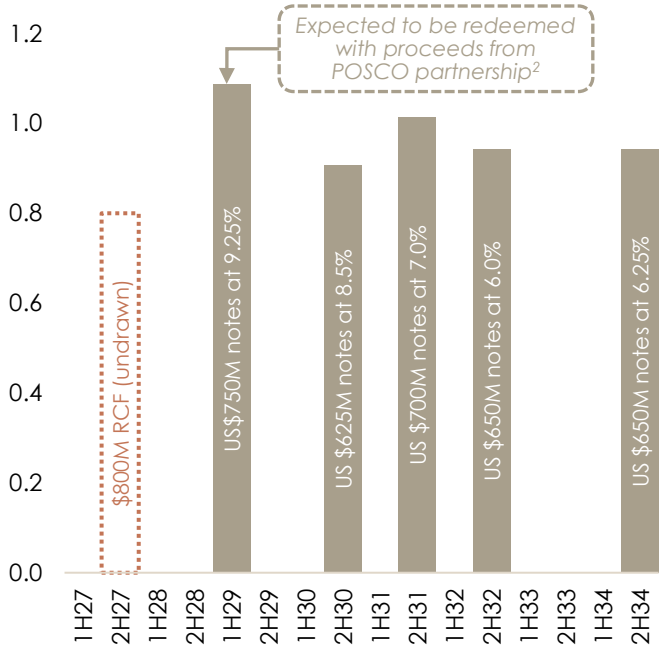
ersonal use only

FY26 **BALANCE SHEET**

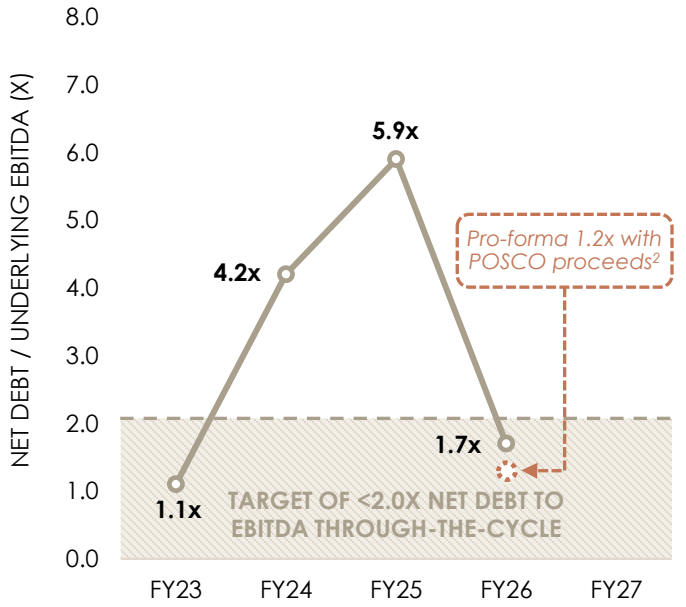
A **materially strengthened balance sheet** underpinned by Onslow Iron's ramp-up, disciplined capital allocation and record-low-cost refinancing

	FY26	FY25
CASH	**$1.6B**	**$0.4B**
LIQUIDITY	$2.4B	$1.1B
NET WORKING CAPITAL	$0.1B	-
NET ASSETS	$4.8B	$3.7B
GROSS DEBT	$5.8B	$5.8B
NET DEBT	**$4.3B**	**$5.3B**
NET DEBT TO UNDERLYING EBITDA	**1.7x**	**5.9x**
CAPITAL EMPLOYED	$9.1B	$9.0B

DEBT MATURITY PROFILE (A$B)[1]



NET DEBT/UNDERLYING EBITDA (x)

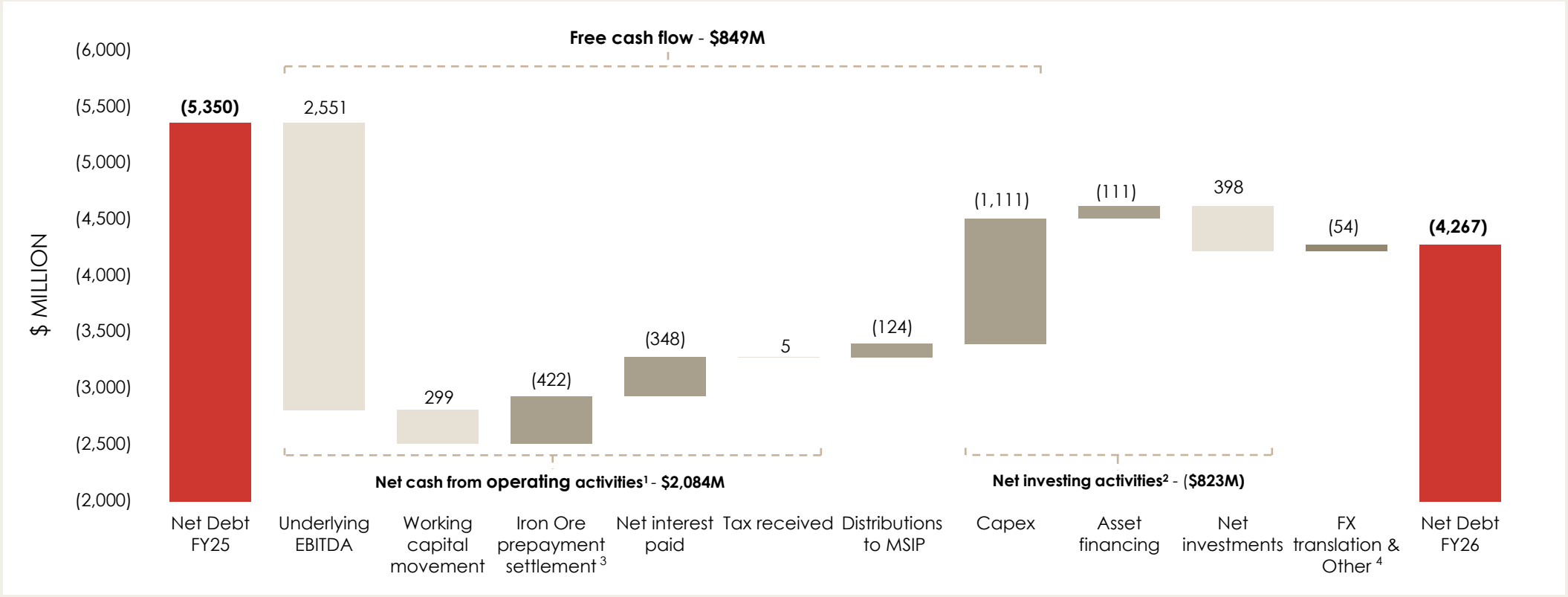


MINERAL RESOURCES

1. USD facilities presented in AUD at balance date AUD:USD rate of 0.69. Excludes asset financing arrangements.
2. Subject to satisfaction of conditions precedent, that transaction is expected to complete in 1H27.

FY26 NET DEBT WATERFALL

Net debt significantly reduced by strong operating free cash flow



1. Refer FY26 Annual Report.
2. Net investing activities of ($823M) less proceeds from Road Trust Contingent Consideration of $200M (Financing activity) = 'Net cash used in investing activities' of ($1,023M) as disclosed in FY26 Annual Report.
3. Reflects the cash outflow to settle the outstanding Iron Ore prepayment obligation and is included within "repayment of iron ore prepayment" in the Cash Flow per slide 18.
4. Comprised of FX impact and non-cash movement in borrowings.

ersonal use only

ersonal use only

FY26 Full Year Results

OPERATIONAL OVERVIEW AND OUTLOOK



ersonal use only

MINING SERVICES OVERVIEW

Vertically integrated model delivering record volumes and earnings growth

HIGHLIGHTS

- Record production FY26 volume **341Mt**
- **Record FY26 Underlying EBITDA** $976M ▲32% pcp
- Third-party contracts – **six renewals, four wins, three completed**



MINING

- Open pit mining
- **67Mt** TMM
- **Three** current contracts



CRUSHING AND PROCESSING

- **World's leading** crushing contractor
- **28 plants** installed



HAULAGE

- **Leading operator** of jumbo road trains
- **203 jumbo road trains** – 55 deployed with external clients
- **157 on-highway contractor** road-trains[1]



MARINE AND PORT HANDLING

- **Largest Australian-owned** marine operation
- **Six TSVs** operational from June 2026
- **Seventh TSV** arrived August 2026



MINRES AIR

- **Four** aircraft increasing to five
- **Four** routes, **1,300+** flights
- **100,000+** passengers

MINERAL RESOURCES

1. Supporting Pilbara Hub, Wodgina, Mt Marion and Bald Hill projects.

ersonal use only

MINING SERVICES ENGINEERING AND CONSTRUCTION

Harnessing **decades of experience** to deliver projects with **unmatched speed, control** and **cost efficiency**



MinRes is Australia's only mining company with a long-tenured, in-house engineering and construction team

We've been building our construction workforce for more than 30 years, allowing us to **self-perform end-to-end**: design, engineering, construction and commissioning across a range of commodities, with **fixed-price delivery** and at a **lower capital intensity**

FY26 ACHIEVEMENTS

- Onslow Iron – full delivery
- Lamb Creek – first shipped ore three months after breaking ground
- Wodgina – completed Tailings Storage Facility ahead of schedule

ENGINEERING AND CONSTRUCTION OUTLOOK

APPROVED

- 270-room Onslow Iron Resort and satellite deposit infrastructure
- Mt Marion flotation plant

- Studying Wodgina, Bald Hill expansions and Onslow Iron wet plant
- Assessing various client projects

MINERAL RESOURCES

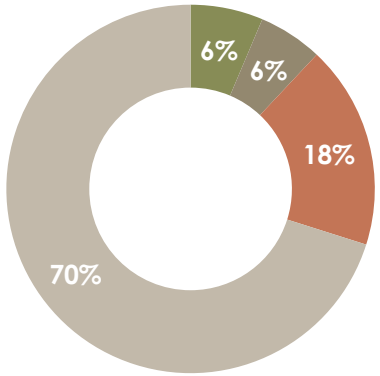
ersonal use only

MINING SERVICES PRODUCTION OUTLOOK

Set for further growth on the back of **high-quality projects and strong client relationships**

PRODUCTION ORDER BOOK BY REMAINING CONTRACT TERM[1]

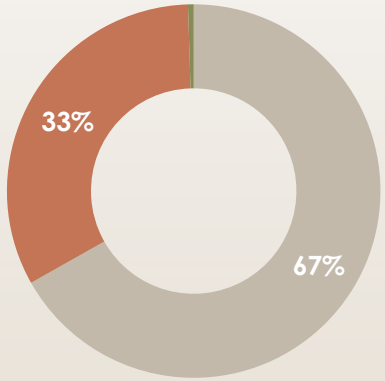
Long term build-own-operate contracts



■ ≤ 5 Years ■ 6 - 10 Years
■ 11 - 15 Years ■ >15 Years

PRODUCTION ORDER BOOK BY COMMODITY[1]

One of Australia's largest mining services contractors, supporting MinRes projects and Tier-1 clients

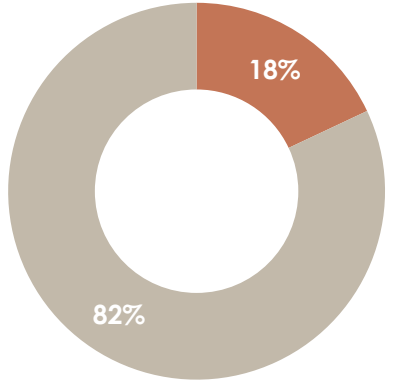


■ Iron Ore ■ Lithium ■ Other

FY27 VOLUME GUIDANCE[2]

370 – 390Mt

Majority of volumes negotiated with third-parties with rates indexed annually



■ Internal ■ Third-party negotiated

MINERAL RESOURCES

1. Production order book excludes Road Trust and based on revenue at current contract rates and tenor where applicable. LOM contracts are based on latest LOM plans, except for Onslow Iron which is based on last published Resource.
2. Internal refers to volumes generated from wholly-owned projects, which currently consists of Pilbara Hub and Bald Hill. 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 4 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.

ersonal use only

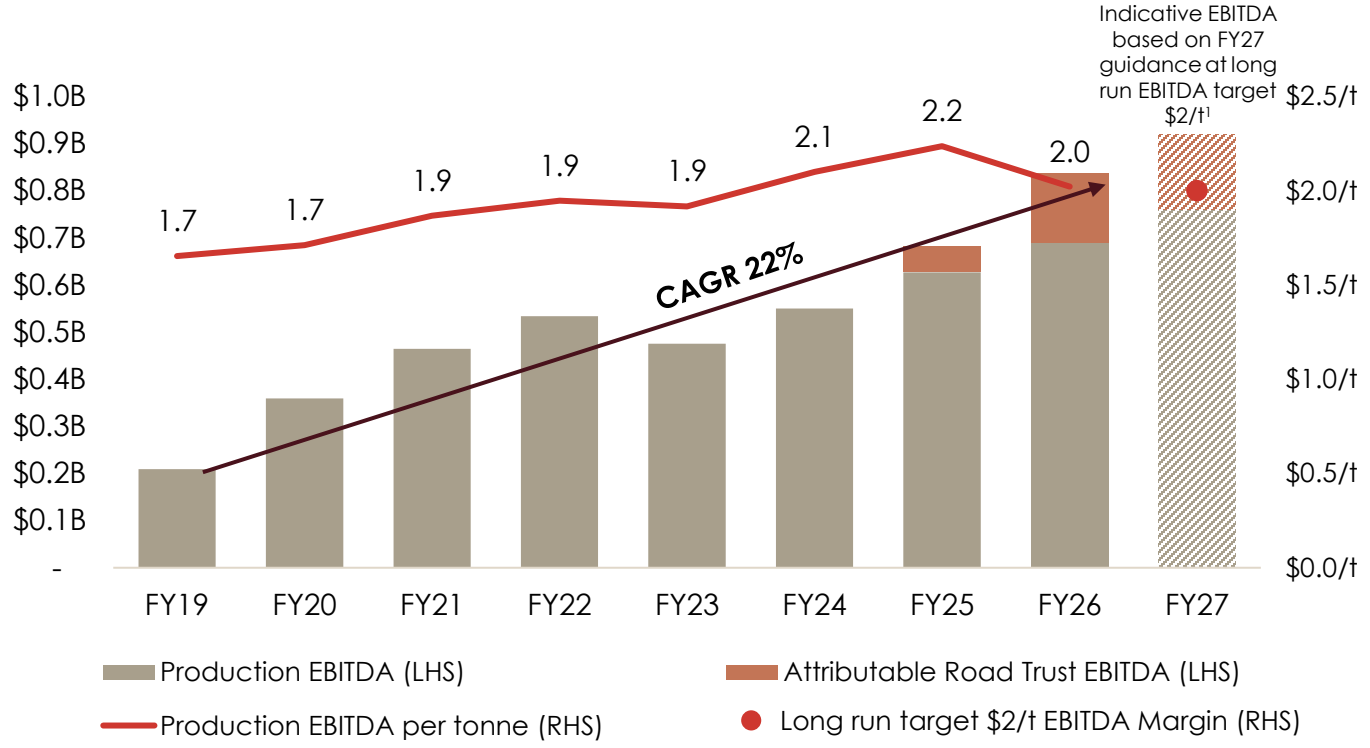
MINING SERVICES PREMIUM BUSINESS

The **engine room of the business**, proven at scale with strong free cash flow

Strong Free Cash Flow with long run sustaining capex target of $0.35-0.40/t. Majority of assets are infrastructure-like and designed to support a specific mine life

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

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



1. Conceptual scenario assuming Production EBITDA based on FY27 guidance midpoint for Mining Services production volume (380Mt) and long run Production EBITDA per tonne target of $2.0/t; and attributable 51% interest in Road Trust based on FY27 guidance midpoint of Onslow Iron volumes (36.5Mt on 100% basis) at a tolling agreement charge of $8.54/wmt for calendar 2026.

ersonal use only

IRON ORE OVERVIEW

Onslow Iron delivering significant cash at scale – 38Mtpa run-rate achieved and unlocking the West Pilbara region



ONSLOW IRON
Resource of **744Mt** and Reserve of **359Mt** (March 2025)[1]

SHIPPED (ATTRIBUTABLE)
19.7M wmt
▲146% pcp

FOB COST
$52/wmt
▼17% pcp

RUN-RATE
38Mtpa
achieved in Q4 FY26



PILBARA HUB
Resource of **161Mt** and Reserve of **51Mt** (June 2025)[1]

SHIPPED
9.9M wmt
▲2% pcp

FOB COST
$79/wmt
▲4% pcp

LAMB CREEK RAMP-UP
replaces Wonmunna

1. Reported on a 100% project basis. Refer to ASX announcement dated 21 May 2025 (Onslow Iron) and 27 August 2025 (Pilbara Hub).

ersonal use only

IRON ORE FY27 EARNINGS POTENTIAL

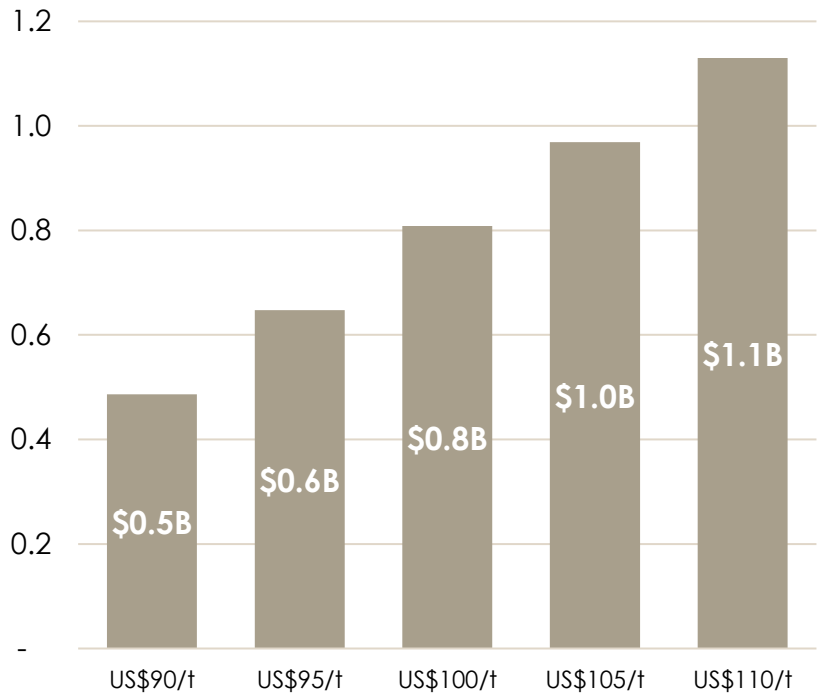
Indicative Underlying EBITDA scenario assuming midpoint FY27 volume and cost guidance

KEY ASSUMPTIONS	UNITS	ONSLOW IRON	PILBARA HUB
Attributable interest	%	57	100
Volumes[1]	Mt	20.9	10.5
Realisation[2]	%	86%	84%
Moisture[3]	%	8.0%	8.6%
FOB Cost[1]	$/wmt	56	77
Shipping[4]	$/wmt	15	16
Royalty rates[3]	%	9.5%	9.5%

MINERAL RESOURCES

1. Midpoint of FY27 guidance (attributable).
2. 2H26 actual realisation as reported against the 61% index.
3. LOM average.
4. FY26 actual.
5. Assumes AUD:USD average of 0.69 as at 30 June 2026.

IRON ORE UNDERLYING EBITDA SENSITIVITY (A$B)[5]



ersonal use only

LITHIUM OVERVIEW

Optimising brownfield operations with **high-return growth options**

	**WODGINA** Resource of **217Mt** and Reserve of **165Mt** at 1.2% Li^2O (June 2023)[1]	SALES (ATTRIBUTABLE) **317k dmt SC6** ▲ 48% pcp	FOB COST **$738/ dmt SC6** ▼ 13% pcp	**THREE TRAINS** design capacity of 250ktpa SC6 per train at 65% recovery
	**MT MARION** Resource of **66Mt** (January 2024) and Reserve of **36Mt** at 1.4% Li^2O (June 2023)[1]	SALES (ATTRIBUTABLE) **242k dmt SC6** ▲ 9% pcp	FOB COST **$847/ dmt SC6** ▼ 6% pcp	**~500ktpa** SC6 capacity
	**BALD HILL** Resource of **58Mt** at 0.94% Li^2O (June 2024)[1]	**RESTARTED** May 2026	**INITIAL SHIPMENT** July 2026 post restart	**RAMP-UP** to full capacity of 140k dmt SC6 in Q2 FY27

MINERAL RESOURCES

1. Reported on a 100% project basis. Refer to ASX announcement dated 22 September 2023 (Wodgina and Mt Marion Reserves), 21 February 2024 (Mt Marion Resources) and 13 November 2024 (Bald Hill).

ersonal use only

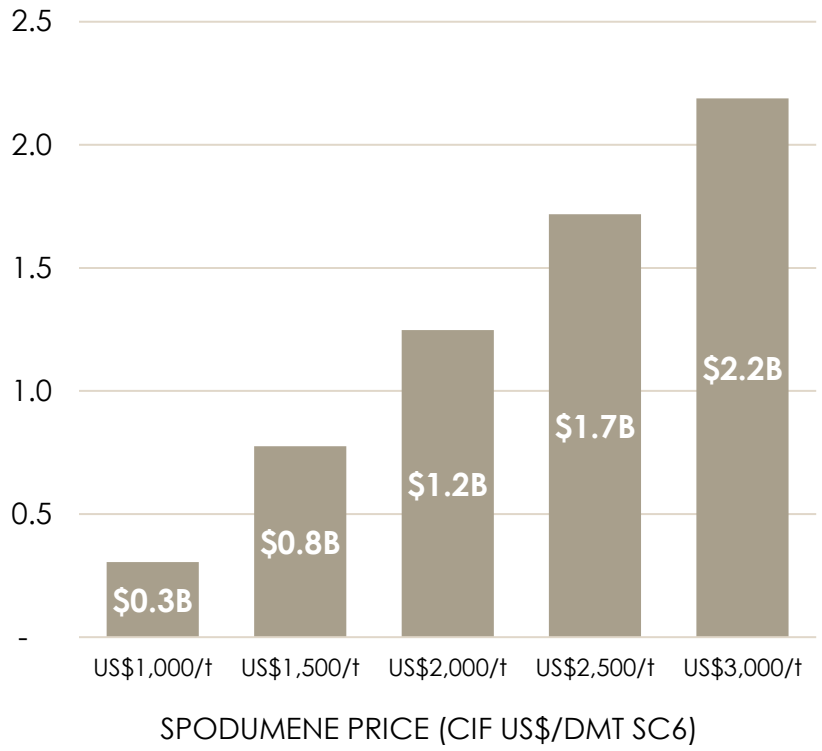
LITHIUM FY27 EARNINGS POTENTIAL

Attributable Underlying EBITDA scenario assuming midpoint FY27 volume and cost guidance

KEY ASSUMPTIONS	UNITS	WODGINA	MT MARION	BALD HILL
Attributable interest[1]	%	50	51[2]	100
Volumes[3]	k dmt SC6	375	220	110
Low-grade discount	%	N/A	10%	N/A
FOB cost[3]	$/dmt SC6	675	990	1,200
Shipping[4]	$/dmt SC6	44	59	59
Royalty rates[5]	%	5.0%	8.0%	6.0%

1. Based on current ownership. POSCO transaction will reduce volume share by 30% at completion. Subject to satisfaction of conditions precedent, that transaction is expected to complete in 1H27.
2. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and 51% offtake of spodumene concentrate produced.
3. Midpoint of FY27 guidance based on current ownership.
4. FY26 actuals.
5. LOM average.
6. AUD:USD average of 0.69 as at 30 June 2026.

LITHIUM UNDERLYING EBITDA
SENSITIVITY (A$B)[1,6]



ersonal use only

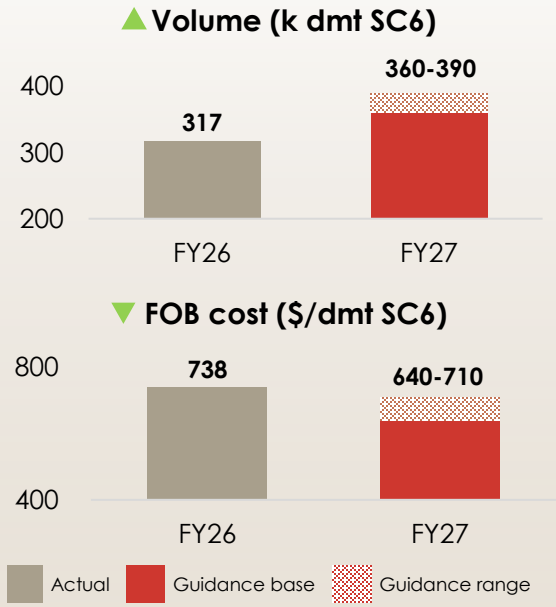
LITHIUM WODGINA OUTLOOK

Stage 3 clean ore from Q2 FY27 enabling consistent recoveries

FY27 PRIORITIES

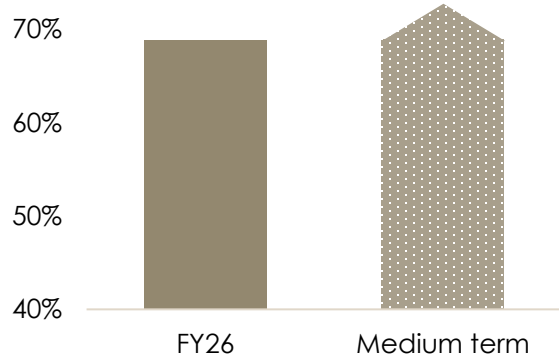
- Running three trains in FY27
- Inventory build of medium-grade ore as Stage 3 deepens
- Continued pit development of Stage 3 with clean ore available from Q2 FY27
- Progressing pre-feasibility study to increase capacity by 30%[1] – expect to complete study in Q3 FY27
- Focus on underground extensional targets and resource growth

FY27 GUIDANCE



RECOVERY TARGETS

Clean ore from Q2 FY27 expected to improve recoveries



1. Refer ASX Announcement "Lithium Investor Tour Presentation" 19 May 2026.

ersonal use only

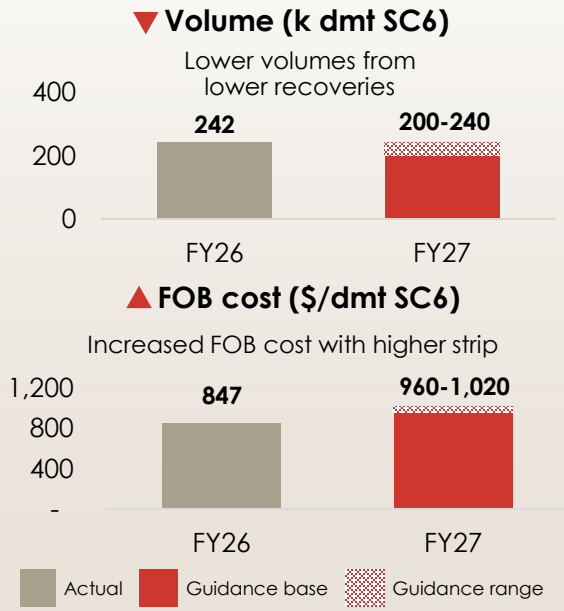
LITHIUM MT MARION OUTLOOK

A transition year to flotation and underground mining

FY27 PRIORITIES

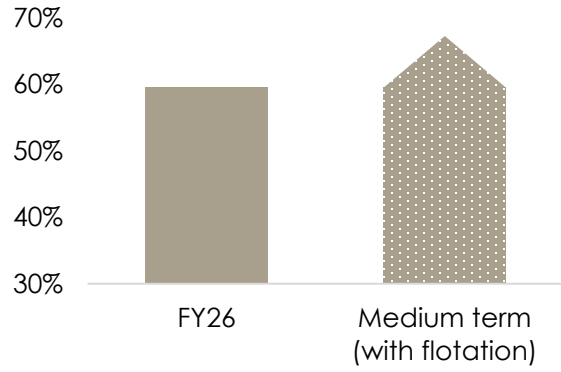
- Strip ratio peaks at 17:1 with commencement of the next cut back in the North Pit over FY27-28
- Lower recoveries due to higher volume of contact ore, partially mitigated with use of ore sorter. Low-grade weighting of product increasing to 60%
- Progress construction of flotation plant and underground mining development
- Targeting first stope ore Q4 FY27

FY27 GUIDANCE



RECOVERY TARGETS

Flotation in combination with underground ore enables improvements in recoveries, increases capacity to 600kt SC6 (100%) and a single SC5 product

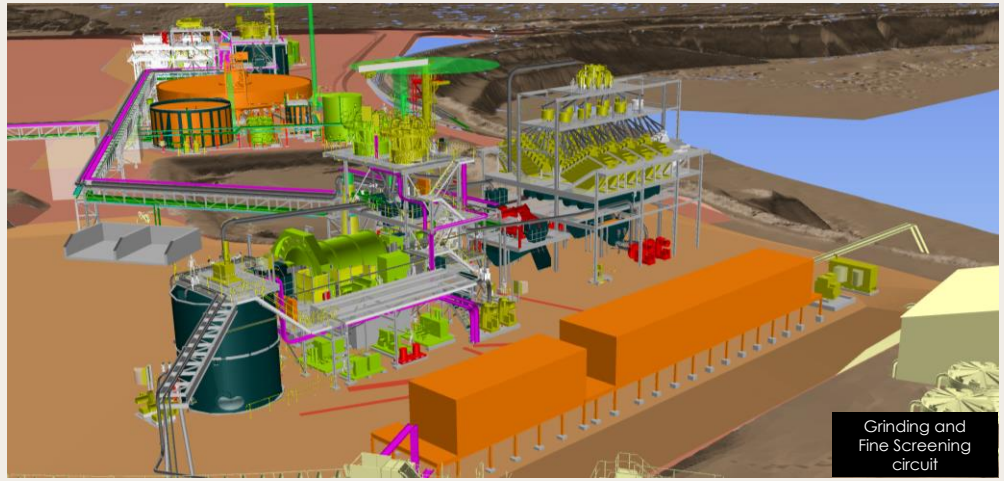


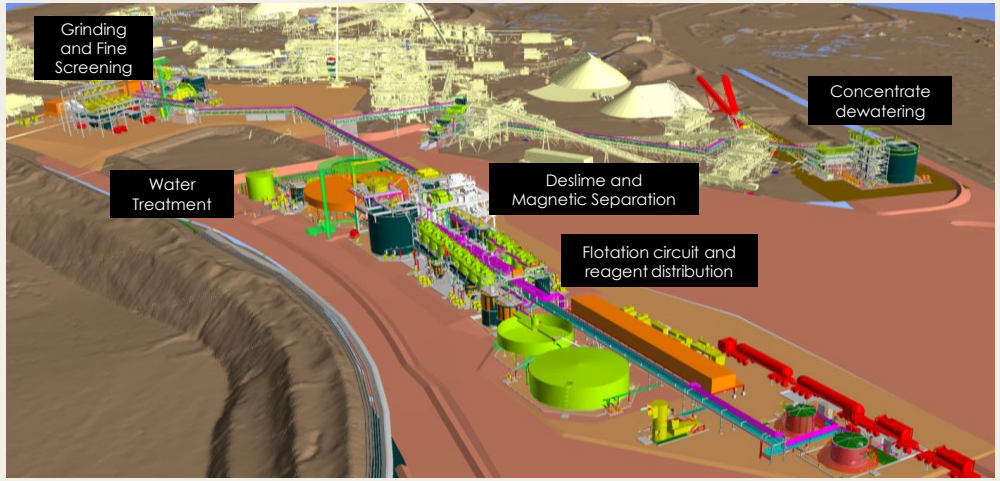
MINERAL RESOURCES

LITHIUM MT MARION FLOTATION

Procurement activities and early works for construction of the flotation plant is well progressed

FY26	FY27	FY28
★ FID (MAY 2026)	CONSTRUCTION AND DEVELOPMENT	COMMISSIONING AND RAMP-UP





ersonal use only

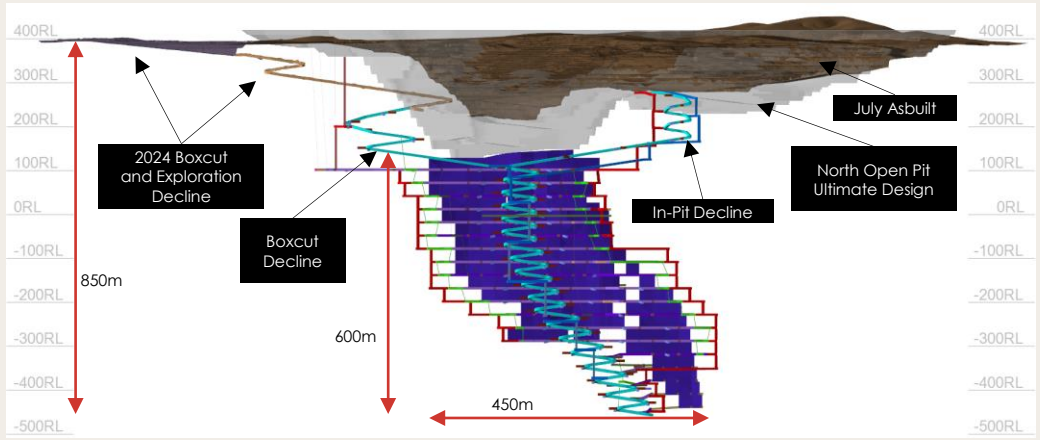
ersonal use only

LITHIUM MT MARION UNDERGROUND

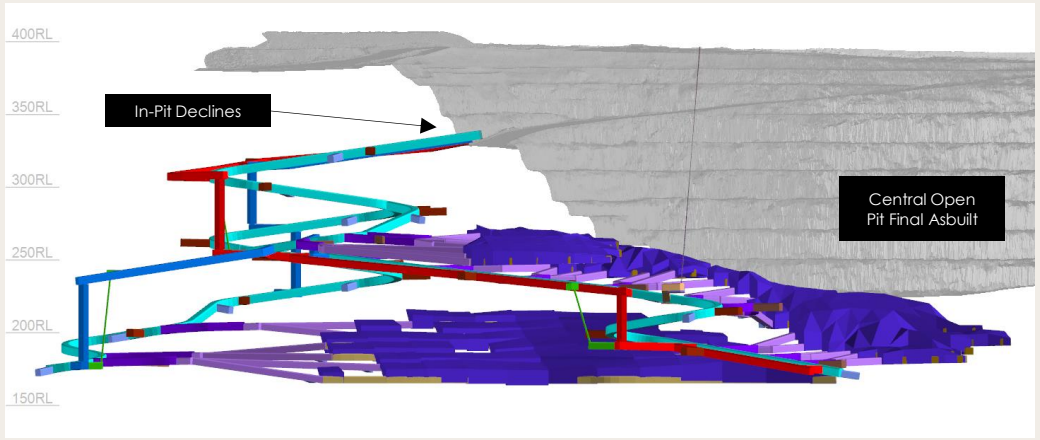
Underground supports mine life by providing **access to additional resources** below existing open pits

FY26	FY27	FY28
★ FID (MAY 2026)	CONSTRUCTION AND DEVELOPMENT	PRODUCTION RAMP-UP
	Macmahon appointed underground mining contractor July 2026	Underground stoping to provide up to 40% of processing feed by end of FY28

North Underground – looking North-West



Central Upper Underground – looking South-East



ersonal use only

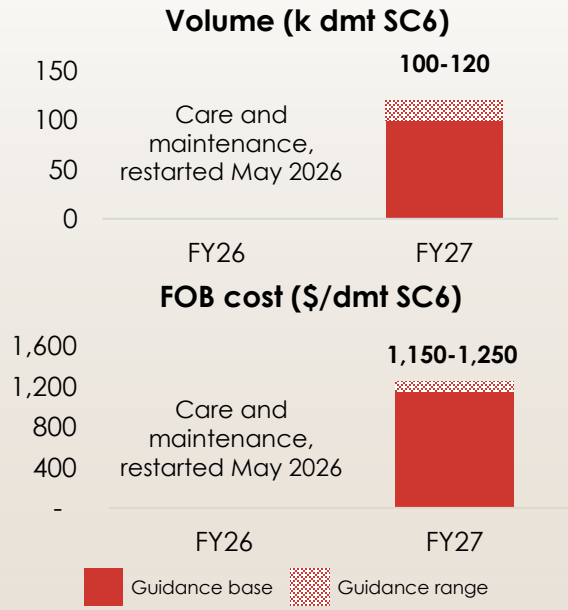
LITHIUM BALD HILL OUTLOOK

Ramp-up to full capacity from Q2 FY27 and studying expansion options

FY27 PRIORITIES

- Ramp-up to full capacity of 140k dmt SC6 in Q2 FY27
- Drilling campaign planned over next 12 months along with pre-feasibility study to consider plant expansion and underground potential

FY27 GUIDANCE





ersonal use only

ENERGY OUTLOOK

Advancing a conventional gas exploration program in some of the **most prospective onshore acreage in Western Australia**



PERTH BASIN

5,500km² landholding
over six tenements

- Gas exploration program targeting **two wells** (100% MinRes) in FY27
- **Well flow testing program** to appraise elevated gas readings at Aubisque-1

CARNARVON BASIN

17,500km² landholding

- Gas exploration program targeting **two wells** in 1H27:
  - Omega-1 (50% MinRes/50% Hancock Energy)
  - Avenger-1 (50% MinRes/50% Hancock Energy)

ersonal use only

OUR INVESTMENT **PROPOSITION**

- World-class mining services business
- In-house engineering and construction capability
- Culture of innovation
- Strong partnerships and clients
- Diversified portfolio of high-quality assets



MINERAL RESOURCES

ersonal use only

FY26 Full Year Results

APPENDIX



20 YEARS
ON THE ASX
2006 – 2026

ersonal use only

FY26 RECONCILIATION OF NON-IFRS INFORMATION

RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($M)	FY25			FY26		
	PBT[2]	Tax (expense) /benefit[2]	NPAT[2]	PBT	Tax (expense) /benefit	NPAT
UNDERLYING RESULTS	**(170)**	**58**	**(112)**	**1,150**	**(328)**	**822**
Items excluded from underlying results[1]:						
Impairment charges	(806)	174	(632)	(98)	29	(69)
Net fair value gains/(losses) on investments	(56)	17	(39)	111	(33)	78
Foreign exchange gain/(loss)	(74)	22	(52)	240	(72)	168
Gain on Onslow Iron Road Trust contingent payment	-	-	-	191	(57)	134
Loss on cessation of downstream lithium operations	(71)	20	(51)	-	-	-
Gain on disposal of Petroleum Exploration Permits	80	(24)	56	31	(9)	22
Gain on disposal of the Yilgarn Hub	80	(24)	56	-	-	-
Onerous contract (Yilgarn)	(16)	5	(11)	-	-	-
Cost to transition mine sites into care and maintenance	(38)	11	(27)	-	-	-
Redundancy costs	(42)	13	(29)	-	-	-
Unrealised (loss)/gain on derivative contracts	10	(3)	7	(3)	1	(2)
Software implementation costs	(14)	4	(10)	(24)	7	(17)
Net gain on remeasurement of financial instruments	-	-	-	3	(1)	2
Gain on settlement of customer prepayment	-	-	-	1	-	1
	(946)	**215**	**(731)**	**452**	**(135)**	**317**
Additional tax adjustments to derive Underlying NPAT[3]	-	(52)	(52)	-	76	76
TOTAL EXCLUDED FROM UNDERLYING RESULTS	**(946)**	**163**	**(783)**	**452**	**(59)**	**393**
REPORTED NPAT	**(1,117)**	**221**	**(896)**	**1,602**	**(387)**	**1,215**
Less: NPAT attributable to NCI interests			(8)			(154)
NPAT ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP			**(904)**			**1,061**

MINERAL RESOURCES

1. Further information on the items excluded from the underlying result is included in Note 4 Segment information to the consolidated financial statements.
2. The comparative tax effect has been reclassified to be presented on a consistent basis with the current year presentation.
3. Tax has been normalised to exclude the tax impact of one-off transactions.

ersonal use only

MINING SERVICES PERFORMANCE

- **Record production tonnes of 341Mwmt**, up 22% pcp
- **Record Mining Services Underlying EBITDA of $976M**, up 32% pcp
- Record results driven by successful Onslow Iron ramp-up to nameplate capacity and strong demand at external client sites

	UNITS	1H25	2H25	FY25	1H26	2H26	FY26
PRODUCTION TONNES[1]	**Mwmt**	**136**	**144**	**280**	**166**	**174**	**341**
Road Trust tonnes[2]	Mwmt	3.6	9.4	13.0	17.5	16.9	34.4
REVENUE	**$M**	**1,716**	**1,581**	**3,297**	**1,542**	**1,571**	**3,113**
PRODUCTION UNDERLYING EBITDA	**$M**	**350**	**276**	**626**	**347**	**342**	**689**
Construction Underlying EBITDA	$M	-	4	4	(3)	1	(2)
Road Trust Underlying EBITDA[2]	$M	29	78	107	144	144	289
MINING SERVICES UNDERLYING EBITDA	**$M**	**379**	**358**	**737**	**488**	**488**	**976**
Sustaining capex[3]	$M	(25)	(16)	(41)	(24)	(93)	(117)
Road Trust distribution to MSIP[2]	$M	(4)	(42)	(46)	(58)	(66)	(124)
PRODUCTION UNDERLYING EBITDA	**$/t**	**2.6**	**1.9**	**2.2**	**2.1**	**2.0**	**2.0**
Road Trust Underlying EBITDA[2]	$/t	8.0	8.3	8.2	8.3	8.5	8.4
Sustaining capex	$/t	0.19	0.11	0.14	0.14	0.53[4]	0.34

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.
3. Sustaining Capex shown as total capex pre-financing, in line with basis of FY27 capex guidance. FY25 comparatives restated accordingly.
4. 2H26 Sustaining Capex of $0.53/t primarily driven by Lamb Creek development.

ersonal use only

IRON ORE
ONSLOW

- Onslow Iron achieved its **35Mtpa nameplate capacity in August 2025**, followed by a **38Mtpa run-rate in the June 2026 quarter**
- **FOB cost of $52/wmt** – down 17% pcp, reflecting Onslow Iron's ramp-up to nameplate, disciplined cost management and cessation of Mining Services ramp-up rates in September 2025

	UNITS	1H25	2H25	FY25	1H26	2H26	FY26
ONSLOW IRON	(Attributable basis, unless otherwise indicated. Volumes are expected to average at MinRes' 57% direct equity share over the life of the project)[1]						
TMM (100%)	Mwmt	29.0	26.2	55.2	28.1	33.6	61.7
Ore mined (100%)	kwmt	9,494	13,730	23,223	21,731	21,690	43,421
Produced (100%)	kwmt	6,321	9,611	15,931	17,267	16,593	33,860
Shipped (100%)	kwmt	4,611	9,389	14,000	17,305	16,831	34,136
Shipped (attributable)	kwmt	2,499	5,495	7,994	9,756	9,894	19,650
Realisation[2]	%	85%	82%	83%	89%	86%	88%
Revenue	US$/dmt	86	83	84	93	90	92
Moisture	%	7.0%	7.0%	7.0%	7.2%	7.6%	7.4%
REVENUE	**$/wmt**	**121**	**122**	**121**	**131**	**118**	**124**
FOB cost	$/wmt	77	57	63	52	53	52
Shipping	$/wmt	14	12	12	14	15	15
Royalties	$/wmt	9	11	10	12	11	11
CFR COST	**$/wmt**	**100**	**80**	**86**	**78**	**79**	**78**
EBITDA	**$/wmt**	**21**	**42**	**35**	**54**	**40**	**47**
Sales revenue	$M	302	668	970	1,274	1,168	2,442
Other revenue	$M	3	2	5	3	2	5
TOTAL REVENUE	**$M**	**305**	**670**	**975**	**1,277**	**1,170**	**2,447**
CFR cost	$M	(251)	(437)	(688)	(758)	(780)	(1,538)
EBITDA	**$M**	**54**	**233**	**287**	**519**	**390**	**909**

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. Iron Ore realisation is reported against the Platts (CFR) 61% index from 1 January 2026. Prior period realisations are reported against the Platts (CFR) 62% index.

ersonal use only

IRON ORE
PILBARA HUB

- Successfully **transitioned from Wonmunna to the lower-cost Lamb Creek** project, with first ore on ship from Lamb Creek in March 2026
- **Higher lump weightings** have supported realisations

	UNITS	1H25	2H25	FY25	1H26	2H26	FY26
PILBARA HUB	(100% basis, unless otherwise indicated)						
TMM	Mwmt	22.0	20.1	42.1	16.7	17.7	34.4
Ore mined	kwmt	5,551	5,427	10,978	3,936	5,068	9,004
Produced	kwmt	5,183	5,278	10,461	5,099	4,470	9,569
Shipped	kwmt	4,884	4,809	9,693	5,125	4,769	9,894
Lump weighting	%	25%	30%	28%	35%	37%	36%
Realisation	%	80%	83%	81%	82%	84%	83%
Revenue	US$/dmt	81	83	82	86	88	87
Moisture	%	13.1%	11.0%	12.1%	10.2%	8.9%	9.7%
REVENUE	**$/wmt**	**107**	**115**	**111**	**116**	**115**	**116**
FOB cost	$/wmt	74	78	76	81	78	79
Shipping	$/wmt	17	14	15	15	18	16
Royalties	$/wmt	11	11	11	11	9	10
CFR COST	**$/wmt**	**101**	**103**	**102**	**107**	**105**	**106**
EBITDA	**$/wmt**	**6**	**11**	**8**	**9**	**10**	**10**
REVENUE	**$M**	**524**	**552**	**1,076**	**595**	**549**	**1,144**
CFR cost	$M	(495)	(496)	(991)	(546)	(500)	(1,046)
EBITDA	**$M**	**29**	**56**	**84**	**49**	**49**	**98**

MINERAL RESOURCES

ersonal use only

LITHIUM
WODGINA

- **Increased volumes** and **improved FY26 FOB costs** reflect higher recoveries and utilisation of the third processing train

	UNITS	1H25	2H25	FY25	1H26	2H26	FY26
WODGINA	(50% attributable basis, unless otherwise indicated)						
TMM (100%)	M wmt	19.1	20.8	39.9	19.9	19.7	39.6
Ore mined (100%)	k dmt	2,358	2,261	4,619	2,365	2,287	4,652
Produced	k dmt	105	146	251	173	172	345
Shipped SC6	k dmt	101	113	214	163	153	316
Shipped	k dmt	108	126	234	181	169	350
Average grade sold	%	5.6%	5.4%	5.5%	5.4%	5.5%	5.4%
Sold SC6	k dmt	101	113	214	164	153	317
Sold	k dmt	108	126	234	181	170	351
Revenue CIF SC6	US$/dmt	837	753	793	1,002	2,319	1,639
REVENUE	**$/dmt**	**1,197**	**1,062**	**1,124**	**1,378**	**2,981**	**2,153**
FOB COST SC6	**$/dmt**	**1,013**	**703**	**849**	**726**	**751**	**738**
FOB cost	$/dmt	948	628	775	656	675	667
Shipping	$/dmt	45	45	45	36	44	40
Royalties	$/dmt	59	57	58	65	154	108
CIF COST	**$/dmt**	**1,051**	**731**	**879**	**757**	**872**	**814**
REVENUE	**$M**	**129**	**134**	**263**	**250**	**506**	**756**
CIF cost	$M	(113)	(92)	(206)	(137)	(149)	(286)
EBITDA	**$M**	**16**	**42**	**57**	**113**	**357**	**470**

MINERAL RESOURCES

ersonal use only

LITHIUM
MT MARION

- **Increased volumes** in response to improved market conditions
- **Lower FOB cost** driven by improved recoveries and reduced stripping in the central pits

		UNITS	1H25	2H25	FY25	1H26	2H26	FY26
	MT MARION[1]	(50% attributable basis, unless otherwise indicated)						
Total spodumene	TMM (100%)	M wmt	17.7	16.0	33.7	8.1	14.9	23.0
	Ore mined (100%)	k dmt	1,306	1,685	2,991	2,165	1,583	3,748
	Produced	k dmt	125	132	257	154	162	316
	Shipped SC6	k dmt	100	103	203	122	121	243
	Shipped	k dmt	144	136	280	157	162	319
	High Grade contribution	%	33%	48%	40%	51%	48%	49%
Spodumene sales (51%)	Average grade sold	%	4.2%	4.6%	4.3%	4.6%	4.4%	4.5%
	Sold SC6	k dmt	116	107	223	122	120	242
	Sold	k dmt	167	139	306	160	166	326
	Revenue CIF SC6	US$/dmt	814	725	771	933	2,253	1,588
	REVENUE	**$/dmt**	**860**	**876**	**867**	**1,079**	**2,319**	**1,708**
	FOB COST SC6	**$/dmt**	**1,076**	**712**	**902**	**805**	**891**	**847**
	FOB cost	$/dmt	747	547	657	611	646	629
	Shipping	$/dmt	43	41	42	43	45	44
	Royalties	$/dmt	50	47	49	70	141	106
	CIF COST	**$/dmt**	**841**	**635**	**748**	**724**	**833**	**779**
	REVENUE	**$M**	**144**	**121**	**265**	**173**	**383**	**556**
	CIF cost	$M	(140)	(88)	(228)	(116)	(138)	(254)
	EBITDA	**$M**	**3**	**33**	**36**	**57**	**245**	**302**

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.

ersonal use only

GLOSSARY

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
Capital employed	Net assets plus net debt
CFR	Cost and freight rate
CFR cost	Operating costs before net finance costs, taxation, 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 net finance costs, taxation, 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	Dry metric tonnes
EBIT	Earnings before net finance costs and taxation
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
ELT	Executive Leadership Team
EPS	Earnings per share
FOB cost	CFR cost or CIF cost less royalties and freight
FX	Foreign exchange
Gross debt	Total borrowings inclusive of finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
ICMM	International Council on Mining and Metals
k	Thousand
Liquidity	Cash and undrawn debt facilities
M	Million
MSIP	Morgan Stanley Infrastructure Partners
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
Net working capital	Current assets less current liabilities, excluding current tax balances
OMS	Operations, maintenance and surveillance
PBT	Profit before tax
pcp	Prior corresponding period
POSCO	POSCO Holdings Inc
SC6	Spodumene concentrate 6% grade equivalent
T or t	Wet metric tonnes unless otherwise stated
TMM	Total material mined
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
TSR	Total shareholder return
Underlying EBIT, EBITDA, PBT, NPAT	Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments
wmt	Wet metric tonnes

For personal use only



MINERAL RESOURCES

OFFICE: 20 Walters Drive,
Osborne Park, WA 6017

POSTAL: Locked Bag 13,
Osborne Park DC, WA 6916

P +61 8 9329 3600

www.mineralresources.com.au

20 YEARS
ON THE ASX
2006 – 2026