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23 October 2026

FY27 GUIDANCE MAINTAINED ACROSS ALL DIVISIONS

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) presents its *Quarterly Activity Report* for the period to 30 September 2026 (**Q1 FY27**).

- Record Mining Services production volumes of 103Mt, up 10% qoq.
- Onslow Iron shipped 9.2Mt (100%), with September a record export month of 3.49M wmt (100%). Attributable shipped volumes were 5.0M wmt. FOB cost was $53/wmt, outperforming guidance.
- Pilbara Hub produced 3.2M wmt and shipped 2.9Mt, with Lamb Creek fully operational.
- Record attributable lithium sales of 170k dmt SC6, up 8% qoq.
- Mt Marion is in a transitional year, with flotation plant construction progressing strongly, underground access development commencing and stripping increasing as the northern pits are opened.
- Net debt down $0.2B to approximately $4.1B and liquidity up $0.1B to $2.5B, after capex of $0.3B and FY26 dividend payment of $0.2B.
- Fitch upgraded MinRes' credit rating to BB (stable outlook).
- ASIC concluded its investigation with no enforcement action.

	Q1 volume	*FY27 guidance*	Q1 FOB cost	*FY27 guidance*
Iron Ore				
Onslow Iron	**5.0M wmt**	*20.0-21.7M wmt*	**$53/wmt**	*$54-$58/wmt*
Pilbara Hub	**2.9M wmt**	*10.0-11.0M wmt*	**$75/wmt**	*$74-$79/wmt*
Lithium				
Wodgina	**90k dmt SC6**	*360-390k dmt SC6*	**$674/dmt SC6**	*$640-$710/dmt SC6*
Mt Marion	**58k dmt SC6**	*200-240k dmt SC6*	**$1,029/dmt SC6**	*$960-$1,020/dmt SC6 (Upper end)*
Bald Hill	**21k dmt SC6**	*100-120k dmt SC6*	**$1,498/dmt SC6**	*$1,150-$1,250/dmt SC6*
Mining Services				
Production	**103Mt**	*370 – 390Mt*		

	Q1 capex	*FY27 guidance*
Capex	**$310M**	*$1,425M*

CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 23 October 2026**.

To register, please use this link: **https://meetings.lumiconnect.com/300-737-764-856**

A transcript of the call will be made available on MinRes' website.

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CORPORATE

	Q1 FY27	Q4 FY26
Cash	**$1.7B**	$1.6B
Liquidity	**$2.5B**	$2.4B
Gross debt	**$5.8B**	$5.8B
Net debt	**$4.1B**	$4.3B
Capex (gross of financing)	**$310M**	$373M
Onslow Iron carry loan	**$303M**	$335M

Liquidity as at 30 September 2026 was $2.5B, consisting of $1.7B in cash and a fully undrawn $800M revolving credit facility.

Net debt reduced to approximately $4.1B, largely driven by a ~$170M increase in cash. Foreign exchange movements on the company's USD denominated liabilities were minimal over the quarter.

Net cash interest paid was minimal because semi-annual interest payments on the company's unsecured bonds are made in Q2 and Q4. The FY26 full year dividend of $160M was paid in the quarter.

In September, Fitch upgraded MinRes' credit rating to BB (stable) from BB- (stable), citing capital allocation discipline, significant deleveraging and expanding operations as key catalysts for the upgrade.

The Onslow Iron carry loan balance reduced to $303M. Movement in other working capital was minimal. Group capital expenditure in the quarter was $310M.

MinRes continues to expect the POSCO Holdings lithium transaction announced in November 2025 to complete in 1H FY27, subject to the satisfaction of conditions precedent.[1]

The Northern Gateway Master Trust landholding sales process progressed significantly, with the Bullsbrook transaction settling in August and Muchea settling in September. Receipts to the end of September totalled $49M, with a further $8M received in October, resulting in a net cash gain of $12M to date on a cost of $45M. The trustee has been instructed to dispose of the remaining smaller landholding, after which the trustee will distribute the final proceeds to unitholders and wind up the trust.

In September, ASIC informed the company that it had concluded its investigation and would not take any enforcement action.[2]

Chief Executive Lithium Joshua Thurlow has resigned from his role to pursue a new opportunity overseas. Mr Thurlow will remain with MinRes until December to ensure a smooth leadership transition. Chief Executive Iron Ore and Energy Darren Hardy will assume responsibility for the Lithium division, in addition to his current responsibilities.

SAFETY

As at 30 September 2026, the rolling 12-month LTIFR was 1.01 (a 16% improvement qoq) and the rolling 12-month TRIFR was 6.41 (a 9% improvement qoq). Safety remains a priority for MinRes, with continued focus on educating employees and reinforcing the systems, processes and behaviours that keep them safe. This quarter, the company progressed the new *Real Talk, Real Change* safety program across all locations, which addresses recurring injury types, tests risks in the field and targets a shift in controls towards engineering and elimination of hazards.

FUEL

MinRes experienced no disruption to fuel supply or operations in the quarter.

Average diesel prices for the quarter were largely in line with the $1.25 per litre assumed in the FY27 FOB cost guidance. Prices rose to circa $1.60 per litre in September, which is expected to be reflected in FOB costs from October due to a one-month pricing lag. Based on the 35 cents increase to $1.60 per litre, FOB cost is estimated to increase by approximately $1/wmt at Onslow Iron, $2/wmt at Pilbara Hub and

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$20/dmt SC6 on average for lithium. Based on current prices, the company expects FY27 FOB costs to be within guidance.

Freight rates, which respond more immediately to diesel pricing, increased in September.

OPERATIONS

MINING SERVICES

Quarterly production volumes were a record 103Mt, 10% higher qoq, driven by the Bald Hill and Pilbara Hub ramp-ups and increased stripping at Mt Marion.

One new external contract for ore sorting commenced, two existing external crushing contracts were renewed and two contracts were completed during the quarter.

IRON ORE

Quarterly attributable iron ore shipments across Onslow Iron and the Pilbara Hub totalled 7.9M wmt.

The average quarterly realised iron ore price across both Onslow Iron and the Pilbara Hub was US$83/dmt, down 5% qoq, representing an 85% realisation of the Platts 61% CFR Index.

Onslow Iron

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project.						
TMM (100%)	k wmt	16,065	17,122	(6%)	12,444	29%
Ore mined (100%)	k wmt	10,442	9,635	8%	9,713	8%
Produced (100%)	k wmt	10,256	8,754	17%	8,445	21%
Hauled to port (100%)	k wmt	9,320	9,899	(6%)	8,665	8%
Transhipper loaded (100%)	k wmt	9,171	9,788	(6%)	8,652	6%
Shipped (100%)	k wmt	9,224	9,596	(4%)	8,635	7%
Shipped	k wmt	5,019	5,709	(12%)	4,909	2%
Fe grade	%	58.3	58.3	-	58.3	-
Revenue	US$/dmt	83	87	(5%)	92	(10%)
Realisation[3]	%	86	82	5%	90	(4%)
Moisture	%	7.5	7.4	1%	7.0	7%
Revenue	A$/wmt	109	113	(4%)	129	(16%)
FOB cost	A$/wmt	53	53	-	54	(2%)

Crusher feed continued to be sourced from Ken's Bore, Upper Cane and the Cardo Bore East Hub, with production increasing 17% qoq to a record 10.3M wmt (100%).

A total of 9.3M wmt (100%) was hauled to the Port of Ashburton, using a daily average of 100 MinRes jumbo road trains.

Maintenance works at the port in-load circuit were conducted early in the quarter.

Once the circuit returned to full service, September was the highest export month on record at 3.49M wmt (100%), surpassing the previous high of 3.28M wmt (100%) set in June 2026.

The seventh transhipper, MinRes Karri, was commissioned in August. With the fleet now at seven, one transhipper will rotate through scheduled maintenance while six remain in operation. In the quarter, the first transhipper was sent to Singapore for maintenance.

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The first part of the scheduled dredging campaign has been completed. Dredging is scheduled to resume in mid-November for completion by the end of Q2 FY27. Only a minimal impact to volumes is expected.

In total, 45 vessels were loaded with 9.2M wmt (100%) shipped in the quarter, representing an annualised run rate of approximately 36.9M wmt (100%). Attributable shipped volumes were 5.0M wmt.

The average quarterly realised iron ore price for Onslow Iron was US$83/dmt, which represented an 86% realisation of the Platts 61% CFR Index.

The quarterly FOB cost was $53/wmt, outperforming the guidance range of $54-58/wmt.

Construction of the 270-room Onslow Iron Resort recommenced in July. Completion is expected in early FY28.

Construction of non-processing infrastructure, including heavy-vehicle facilities at Upper Cane and a truck management facility at Ken's Bore, is progressing and on track for completion by the end of Q2 FY27.

Pilbara Hub

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
100% basis, unless otherwise indicated						
TMM	k wmt	10,954	9,690	13%	8,816	24%
Ore mined	k wmt	3,375	2,810	20%	1,601	111%
Produced	k wmt	3,179	2,049	55%	2,419	31%
Shipped	k wmt	2,922	2,701	8%	2,737	7%
Lump weighting	%	43	34	26%	37	16%
Fe grade	%	57.6	57.4	0%	56.9	1%
Revenue	US$/dmt	81	88	(8%)	87	(7%)
Realisation[3]	%	84	83	1%	85	(1%)
Moisture	%	8.0	8.6	(7%)	10.0	(20%)
Revenue	$/wmt	106	112	(5%)	119	(11%)
FOB cost	$/wmt	75	76	(1%)	83	(10%)

Lamb Creek successfully transitioned from commissioning to full operations in the quarter, delivered less than a year from breaking ground in December 2025.

Since breaking ground at Lamb Creek in December 2025, MinRes' Engineering and Construction team has delivered the fixed crushing plant, mine access road, tyre changing facility, heavy and light vehicle washdown areas, administration buildings and a 200-person village.

Pilbara Hub production was 3.2M wmt, up 55% qoq. Lump weighting of total shipments was higher at 43%.

The average quarterly realised price was US$81/dmt, representing an 84% realisation of the Platts 61% CFR Index. The quarterly FOB cost was $75/wmt, in line with guidance of $74-79/wmt.

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LITHIUM

Total quarterly attributable spodumene production across all three lithium projects was 166k dmt SC6 (200k dmt mixed grade), up 17% qoq. Total sales were a record 170k dmt SC6 (204k dmt mixed grade), up 8% qoq.

The weighted average quarterly realised price achieved across all sites was US$1,873/dmt CIF SC6, down 23% qoq, which was impacted by a fall in spot lithium prices in September. As most of MinRes' lithium sales are made on the spot market, the company's realised prices move ahead of the lagging indices.

Wodgina

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
50% attributable basis, unless otherwise indicated						
TMM (100%)	k wmt	10,535	10,100	4%	9,868	7%
Ore mined (100%)	k dmt	1,924	1,118	72%	1,407	37%
Produced	k dmt	102	94	9%	88	16%
Produced SC6	k dmt	91	83	10%	84	8%
Average grade sold	%	5.4	5.5	(2%)	5.4	-
Sales	k dmt	100	100	-	97	3%
Sales SC6	k dmt	90	91	(1%)	88	2%
Revenue SC6	US$/dmt	1,854	2,450	(24%)	881	110%
Revenue	$/dmt	2,345	3,142	(25%)	1,206	94%
FOB cost SC6	$/dmt	674	714	(6%)	733	(8%)

Total material moved rose 4% qoq as Stage 4 mining commenced. Ore mined increased 72% qoq as Stage 3 ore became available.

All three trains operated continuously, lifting production 9% to a record 102k dmt while recoveries improved to 70% (68% in Q4).

Quarterly sales totalled 90k dmt SC6 (100k dmt) at an average realised price of US$1,854/dmt CIF SC6 (US$1,670/dmt on a 5.4% basis), down 24% qoq.

The quarterly SC6 FOB cost was $674/dmt, in line with guidance of $640-710/dmt SC6.

A study of expansion options is underway and a decision on whether to proceed to detailed engineering design is expected in Q2 FY27.

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Mt Marion

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
50% attributable basis, unless otherwise indicated						
TMM (100%)	k wmt	11,737	9,578	23%	4,502	161%
Ore mined (100%)	k dmt	415	748	(45%)	1,204	(66%)
Produced	k dmt	71	82	(13%)	73	(3%)
Produced SC6	k dmt	50	59	(15%)	53	(6%)
Average grade sold	%	4.4	4.3	2%	4.6	(4%)
High grade contribution	%	44	46	(4%)	49	(10%)
Sales (51%)	k dmt	79	94	(16%)	71	11%
Sales SC6 (51%)	k dmt	58	67	(13%)	55	5%
Revenue SC6	US$/dmt	1,891	2,392	(21%)	797	137%
Revenue	$/dmt	1,951	2,405	(19%)	943	107%
FOB cost SC6	$/dmt	1,029	878	17%	796	29%

FY27 is a transitional year for Mt Marion, with volumes moderating as the northern pits open with a planned high-stripping profile.

Total material moved increased 23% qoq as stripping in N10 commenced while ore mined decreased 45% qoq. Ore was sourced from N8 and N9 in the quarter, with the strip ratio expected to decrease overall through the year as higher volumes of ore are exposed in N11.

Production was 13% lower qoq at 71k dmt, with recoveries of 52% (59% in Q4), reflecting a higher proportion of lower-grade contact ore.

Quarterly sales totalled 58k dmt SC6 (79k dmt), at an average realised price of US$1,891/dmt CIF SC6 (US$1,390/dmt on a 4.4% basis), down 21% qoq.

The quarterly SC6 FOB cost of $1,029/dmt reflects lower recoveries. The FY27 SC6 FOB cost is expected to be at the upper end of guidance of $960-1,020/dmt as recoveries are expected to improve marginally.

Construction of the flotation plant commenced in the quarter with earthworks on track and procurement of long-lead equipment underway.

Macmahon Holdings Limited (ASX: MAH), the appointed underground mining contractor, mobilised to site in July and commenced rehabilitation works in the North box cut in August, and blasting of the decline in early September. Pit wall ground support works at the Central and North in-pit portals are progressing, ahead of underground development.

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Bald Hill

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
100% basis, unless otherwise indicated						
TMM (100%)	k wmt	3,928	426	822%	-	-
Ore mined (100%)	k dmt	359	15	2,293%	-	-
Produced	k dmt	27	1	2,600%	-	-
Produced SC6	k dmt	24	1	2,300%	-	-
Average grade sold	%	5.3	-	-	-	-
Sales	k dmt	24	-	-	-	-
Sales SC6	k dmt	21	-	-	-	-
Revenue SC6	US$/dmt	1,903	-	-	-	-
Revenue	$/dmt	2,374	-	-	-	-
FOB cost SC6	$/dmt	1,498	-	-	-	-

Operations at Bald Hill continued to ramp up in the quarter. Total material moved was above plan as the plant transitioned to being primarily fed from freshly mined ore rather than stockpiled inventory.

The dense media separation plant was successfully commissioned and is ramping up towards design capacity of 140ktpa SC6 in Q2. Recoveries increased to 63% as the plant stabilised.

Quarterly production was 27k dmt and sales totalled 21k dmt SC6 (24k dmt), at an average realised price of US$1,903/dmt CIF SC6 (US$1,677/dmt on a 5.3% basis).

The quarterly SC6 FOB cost of $1,498/dmt reflects the lower volumes of the ramp-up quarter. The FY27 FOB cost is expected to be in line with guidance of $1,150-1,250/dmt SC6.

Plant expansion study options are progressing and an infill drilling program to define a maiden reserve is scheduled to commence in Q3 FY27.

EXPLORATION AND RESOURCE DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

A total of 692m of RC drilling was completed to improve orebody knowledge and support resource definition.

Generative exploration activities continued across the broader Onslow Iron project to support future exploration programs.

PILBARA HUB

A total of 694m of RC drilling was completed at Lamb Creek to support resource extension.

Generative exploration activities continued across Lamb Creek and Wonmunna to support future exploration programs.

LITHIUM

WODGINA

Diamond drilling focused on resource definition within the initial stages of the planned underground mine development, with a total of 2,663m completed.

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MT MARION

Diamond drilling totalled 5,387m. Geotechnical drilling supported the North underground vent rise and development drives (1,634m), the Central underground portals and development drives (1,576m) and the Central Stage 2 open pit design (283m). Resource definition drilling within the planned Central underground development accounted for the remaining 1,894m.

RC drilling focused on diamond pre-collars and drill holes for resource definition drilling within the planned Central underground mine development, with a total of 596m completed.

BALD HILL

No drilling was undertaken in the quarter. Planning for a RC drill program is underway to support future resource confidence and define a maiden Ore Reserve. Generative exploration activities commenced, encompassing geological mapping, target definition and interpretation.

ENERGY

PERTH BASIN

Hancock Energy has withdrawn from the Perth Basin Joint Venture, transferring its 50% interest in the exploration permits to MinRes. MinRes now holds 100% interest in EP 507, EP 389, EP 440 and EP 432. The transfer of Hancock Energy's interest in EP 454 and EP 430, which includes the Aubisque-1 gas discovery, remains subject to ministerial approval. Preparations are underway for well flow testing of Aubisque-1, which is planned for Q4 FY27.

CARNARVON BASIN

The Omega-1 exploration commitment well in EP 510 spudded on 11 July 2026 and reached a total depth of 1,995m MDRT on 23 July. Wireline logging confirmed no commercial hydrocarbons and the well was plugged and abandoned.

The MinRes Explorer then moved to Avenger-1, the second EP 510 commitment well. Avenger-1 spudded on 6 August and reached a total depth of 583m MDRT in basement on 14 August. Avenger-1 was also plugged and abandoned after no commercial hydrocarbons were encountered.

The two wells completed the 2026 drilling campaign for the Carnarvon Basin Exploration Joint Venture (50% MinRes/50% Hancock Energy). The MinRes Explorer rig was subsequently mobilised to the Perth Basin.

ENDS

This announcement dated 23 October 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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FURTHER **INFORMATION**

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About Mineral Resources
Mineral Resources Limited (ASX: **MIN**) (**MinRes**) is a leading mining services and diversified resources company with operations in iron ore and lithium. A growth company built on an integrated business model, MinRes provides innovative pit-to-ship solutions, operational expertise and capital infrastructure to engineer, construct and operate world-class commodity projects.

Further information is available at **www.mineralresources.com.au**.

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OPERATING PERFORMANCE SUMMARY

	Units	Q1 FY27	Q4 FY26	Var%	Q1 FY26	Var%
Safety (Reporting under the revised procedure effective 30 June 2026)						
TRIFR (rolling 12 months)	Per 1M hours	6.41	7.07	(9%)	N/A[4]	N/A[4]
LTIFR (rolling 12 months)	Per 1M hours	1.01	1.20	(16%)	N/A[4]	N/A[4]
Mining Services						
Production volumes	M wmt	103	94	10%	81	27%
Total Iron Ore (attributable basis, unless otherwise indicated)						
Shipped	k wmt	7,941	8,409	(6%)	7,646	4%
Lump weighting	%	16	11	45%	13	23%
Fe grade	%	58.1	58.0	0%	57.8	1%
Revenue	US$/dmt	83	87	(5%)	90	(8%)
Realisation[3]	%	85	83	2%	88	(3%)
Moisture	%	7.7	7.8	(1%)	8.1	(5%)
Revenue	$/wmt	108	112	(4%)	125	(14%)
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)						
Produced	k dmt	200	177	13%	161	24%
Produced SC6	k dmt	166	142	17%	137	21%
Sales	k dmt	204	195	5%	168	21%
Sales SC6	k dmt	170	158	8%	142	20%
Revenue SC6	US$/dmt	1,873	2,425	(23%)	849	121%
Revenue	$/dmt	2,195	2,785	(21%)	1,095	100%

DISCLAIMER AND IMPORTANT NOTICES

Quarter-on-quarter (**qoq**) analysis relates to the relative performance during the three months ended 30 September 2026 (**Q1 FY27**) compared with the three months ended 30 June 2026, unless otherwise noted.

The following abbreviations may have been used throughout this release: Australian Securities and Investments Commission (**ASIC**); billion (**B**); cost and freight (**CFR**); cost, insurance and freight (**CIF**); dry metric tonnes (**dmt**); Exploration Permit (**EP**); free on board (**FOB**); thousand tonnes per annum (**ktpa**); Lost Time Injury Frequency Rate (**LTIFR**); metres (**m**); million (**M**); measured depth relative to the rotary table (**MDRT**); spodumene concentrate 6% Li_2O grade equivalent (**SC6**); reverse circulation (**RC**); wet metric tonnes unless otherwise stated (**t**); total material moved (**TMM**); Total Reportable Injury Frequency Rate (**TRIFR**); wet metric tonnes (**wmt**).

All references to 'MinRes', 'the company', 'the group', 'we', 'us', and 'our' refer to Mineral Resources Limited ABN 33 118 549 910 and the entities it controlled, unless otherwise stated.

Information is unaudited and subject to change in the final audited statements. Safety metrics are subject to assurance. Volumes and capital expenditure are reported on an attributable basis, unless otherwise noted. All financial information and references to dollars ($) are Australian currency, unless otherwise stated. Figures in this release are subject to rounding; totals may not add precisely to the sum of the components.

This release contains forecasts and forward-looking statements based on expectations as at the date of this release. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the company's control, and may cause results to be different from statements in this release. The company cautions against reliance on any forward-looking statements or guidance.

END NOTES

[1] POSCO transaction subject to conditions precedent. ASX announcements on 12 November 2025 and 1 May 2026.
[2] ASX announcement 1 September 2026.
[3] 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.
[4] LTIFR and TRIFR reported under a revised procedure from 30 June 2026, therefore LTIFR and TRIFR reported in prior periods are no longer comparable.

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