For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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 each of the entities set out in Annexure A

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

The holder became a substantial holder on: 21/10/2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	10,989,713	10,989,713	5.53%

***Based on issued capital of 198,614,518 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)			Class and number of securities	
		Cash		Non-cash		
See Annexure B						

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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, 3000

use only

For personal

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here Jane Stewart Date 23/10/2026

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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.

For personal use only

Annexure A
L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Mineral Resources Limited
This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal & Compliance
Sign Here	*Jane Stewart*	**Date**	23/10/2026

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.	1,980,688	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	2,188,462	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	1,171,740	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	1,988,203	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	2,727,889	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	47,983	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	884,748	FPO

For personal use only

Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Mineral Resources Limited
This is Annexure "B" of 2 pages referred to in the Form 603 (Notice of initial substantial holder)

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

Sign Here Jane Stewart **Date** 23/10/2026

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
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
21/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,313,255.59	43,139	FPO	43,139
22/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 1,071,956.44	19,988	FPO	19,988
23/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 4,077,231.65	74,183	FPO	74,183
24/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 2,140,213.37	40,000	FPO	40,000
27/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 278,149.50	5,085	FPO	5,085
27/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 6,547,411.38	120,000	FPO	120,000
29/07/2026	L1 Capital Pty Ltd	On-Market Sale	$ 10,797,597.02	194,470	FPO	194,470
30/07/2026	L1 Capital Pty Ltd	On-Market Sale	$ 32,805,302.86	566,479	FPO	566,479
31/07/2026	L1 Capital Pty Ltd	On-Market Purchase	$ 905,251.00	15,606	FPO	15,606
3/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 886,559.61	15,357	FPO	15,357
6/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$ 112,970.40	1,828	FPO	1,828
10/08/2026	L1 Capital Pty Ltd	On-Market Sale	$ 2,992,632.28	46,100	FPO	46,100

12/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	10,540,803.50	161,236	FPO	161,236
17/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	6,093,474.76	90,535	FPO	90,535
18/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	2,173,170.60	33,630	FPO	33,630
18/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	3,302,000.00	50,000	FPO	50,000
19/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	5,036,141.58	76,989	FPO	76,989
20/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	1,965,736.38	30,000	FPO	30,000
21/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	2,610,425.36	39,137	FPO	39,137
21/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	14,370,717.07	215,454	FPO	215,454
24/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	1,692,180.32	24,498	FPO	24,498
24/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	9,397,962.52	136,056	FPO	136,056
25/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	285,827.13	4,246	FPO	4,246
25/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	1,570,972.16	23,337	FPO	23,337
26/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	681,858.37	10,138	FPO	10,138
26/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	3,814,720.19	56,718	FPO	56,718
27/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	618,221.04	8,870	FPO	8,870
27/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	6,963,458.30	103,032	FPO	103,032
28/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	496,489.65	7,631	FPO	7,631
31/08/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	376,846.50	5,740	FPO	5,740
31/08/2026	L1 Capital Pty Ltd	On-Market Sale	$	2,108,961.68	32,123	FPO	32,123
1/09/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	2,563,089.33	39,257	FPO	39,257
1/09/2026	L1 Capital Pty Ltd	On-Market Sale	$	14,307,520.02	219,138	FPO	219,138
11/09/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	494,552.10	8,330	FPO	8,330
11/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	653,604.33	11,009	FPO	11,009
16/09/2026	L1 Capital Pty Ltd	On-Market Sale	$	18,596,565.92	344,506	FPO	344,506
17/09/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	235,876.00	4,360	FPO	4,360
28/09/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	1,197,352.92	23,106	FPO	23,106
30/09/2026	L1 Capital Pty Ltd	On-Market Purchase	$	843,382.79	16,140	FPO	16,140
12/10/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	$	597,843.48	12,181	FPO	12,181
14/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	20,963,069.12	448,908	FPO	448,908
15/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	12,762,710.24	286,639	FPO	286,639
16/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	18,066,151.47	408,207	FPO	408,207
19/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	9,251,548.66	209,878	FPO	209,878
20/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	1,252,377.54	27,549	FPO	27,549
21/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	9,507,197.04	208,640	FPO	208,640
22/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	20,411,344.49	459,957	FPO	459,957
23/10/2026	L1 Capital Pty Ltd	On-Market Purchase	$	20,037,410.64	472,691	FPO	472,691

For personal use only