

28 February 2025

Onslow Iron Update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to provide an update on Onslow Iron progress, and comment on a 2023 technical review the Company understands may have been provided to third parties without the Company's consent.

Onslow Iron Progress Update

Onslow Iron is well progressed to achieving its nameplate 35 million tonnes per annum (**Mtpa**) capacity, which is expected in the first quarter of FY26.

The installed mine, processing and port infrastructure have operated at or above nameplate capacity rates since commissioning.

Haulage performance is anticipated to ramp up throughout the haul road upgrade, which coincides with an increase in operational road trains and the commissioning of transhippers four and five.

Transhipper four is being commissioned at Onslow and will increase transhipping capacity to 28Mtpa. It is currently expected to commence operations in the first week of March 2025. The arrival of transhipper five in April 2025 will increase transhipping capacity to 35Mtpa.

Over the past two weeks since Severe Tropical Cyclone Zelia, marine operations have performed strongly, with more than 60,000 tonnes per day on average loaded onto oceangoing vessels, implying an annualised run-rate of circa 20Mtpa, and a single-day loading rate of more than 80,000 tonnes achieved.

Haul Road Upgrade Works

As outlined in the Company's 1H25 results presentation, additional works on the private haul road are being undertaken progressively over coming months. The haul road has been continuously operating in both directions since completion in October and will continue to operate during these works.

Engineering and design of this 150-kilometre infrastructure asset was undertaken over a period of four years utilising local and international third-party experts and detailed consultation with Main Roads WA (**MRWA**), with multiple third-party technical reviews contributing to the final design.

This asset is unique in both environmental conditions plus volume and load of traffic. The final design reflected best available technical expertise and construction methodology, utilising a heavy-duty pavement design approach with sections of up to 1,380 millimetres of pavement thickness above subgrade.

Issues relating to the spray seal and the MRWA-preferred binder are most prevalent, impacted by high temperatures, water and load, which with the occurrence of significant flooding events has led to water ingress affecting pavement and basecourse in some sections.

Following a detailed technical review, including by third-party experts, no fatal flaws have been identified, and works include seal binder upgrades, cement stabilisation in certain sections and asphaltting across the full length of the haul road. The Company is confident these measures will ensure the haul road can withstand the unique conditions, deliver nameplate haulage capacity and significantly decrease maintenance costs over the long-term.

These works are currently underway and are expected to be completed in Q1 FY26. Haulage continues safely while these works are undertaken, with a revised ramp-up schedule and FY25 guidance outlined in the 1H25 results presentation.

External Consultant Review of 2022 Feasibility Study

In July 2023, MinRes commissioned consultants to review the Company's internal 2022 Onslow Iron Feasibility Study. As is standard, the review identified a number of risks within the conceptual study, which were responded to in full and were considered in detail by MinRes in the finalisation of project planning.

Many matters identified by the review were resolved in the design, construction and operational schedule of the project, including the stockpiling of clay material, which is common in channel iron deposits, and is normal for a project of this nature.

Further study, design and investment following the 2022 Feasibility Study also saw MinRes expand the project to 35Mtpa, which was not part of the consultant's review but was later endorsed and funded by the project's joint venture via the carry loan.

The consultant's review also took a selective approach to certain matters, including resources and reserves. It considered only the Reserves completed by MinRes to date, namely Ken's Bore and an option with the addition of the Upper Cane deposit.

The review excluded other deposits in the joint venture and previously reported by the Red Hill Iron Ore JV in 2015. These include Cardo Bore East, Cardo Bore North, Cochrane, Jewel, Catho Well North, Red Hill Creek West and Trinity Bore.

The consultant's review was completed in February 2024 and placed by MinRes in the virtual data room used to facilitate due diligence for the Road Trust's sale process.

Participants in that process considered the review and MinRes' response to identified risks, and conducted due diligence with the support of their own independent experts.

Morgan Stanley Infrastructure Partners ultimately decided to invest up to \$1.3 billion for a 49% stake in the Road Trust¹, which the Company considers to be a strong endorsement of Onslow Iron's credentials.

ENDS

This announcement dated 28 February 2025 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

For further information, please contact:

Chris Chong

General Manager Investor Relations
Mineral Resources Limited
T: +61 8 9315 0213
E: chris.chong@mrl.com.au

Peter Law

Senior Media Manager
Mineral Resources Limited
T: +61 428 925 422
E: peter.law@mrl.com.au

About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.

¹ ASX announcement 5 June 2024.