MINERAL RESOURCES

QUARTERLY ACTIVITY REPORT

January to March 2025 (Q3 FY25)

29 April 2025

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Mineral Resources Limited **(ASX: MIN) (MinRes** or the **Company)** is pleased to present its Quarterly Activity Report for the period to 31 March 2025.

Q3 FY25 KEY POINTS

CORPORATE

MinRes' commitment to strengthening corporate governance remains unchanged. The process to appoint a new Board Chair, supported by Korn Ferry, is well advanced and on track to conclude in the June quarter.

Post the March quarter, non-executive directors Denise McComish, Jacqueline McGill AO and Susan Corlett resigned from the Board[1]. The Nominations Committee is conducting an assessment of Board skills. The new Chair will be involved in any recruitment process for new directors. Replacement members on Board committees, including the Ethics and Governance Committee, will be selected in due course.

Lost Time Injuries Frequency Rate of 0.21 and a rolling 12-month Total Reportable Injury Frequency Rate of 3.67.

Liquidity as at 31 March 2025 was in excess of $1.25 billion (**B**), comprising more than $450 million (**M**) in cash and a fully undrawn $800M revolving credit facility.

- The Company was in compliance with all of its financial maintenance covenants as at 31 December 2024, allowing full access to its revolving credit facility throughout 2H FY25.
- The Company expects to comply with all financial maintenance covenants, which relate solely to the Company's revolving credit facility, as at 30 June 2025. There are no financial maintenance covenants associated with the Company's USD unsecured bonds.
- Given the Company's strong liquidity and a number of other levers at MinRes' disposal, an equity raise is not under consideration.

Net debt as at 31 March 2025 was $5.4B[2]. Movements over Q3 FY25 were driven largely by:

- capex outflow[3] of $360M, with another $340M expected in Q4 FY25 in line with FY25 guidance of $2.1B.
- net working capital outflow[4] of $50M. Q4 FY25 net working capital outflow is expected to be similar.

The Onslow Iron carry loan balance as at 31 March 2025 was $789M ($794M as at 31 December 2024). The Company continued to deliver on its obligations regarding its US$400M iron ore prepayment ($632M as at 31 March 2025). This balance will amortise in equal quarterly instalments over FY26, FY27 and FY28.

Cost reduction initiatives continue throughout the business. Since the start of FY25, there has been a reduction of approximately 1,740 roles across head office and sites.

MinRes' first US$700M 8.125% bond matures in May 2027. From May 2025, there is the opportunity to refinance at no prepayment premium. The Company has full confidence in its access to capital markets and ability to refinance the notes in the coming years. The recent decrease in bond pricing, which was largely correlated with a broader decline in bond and credit markets, had no impact on serviceability nor the Company's interest expense.

[1] ASX announcements 16 and 23 April 2025.

[2] The Company's US$3.05B unsecured bonds were revalued using an AUD/USD rate of 0.63 as at 31March 2025.

[3] Consistent with prior reporting, capex outflow is net of asset financing and includes Onslow Iron development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow Iron carry loan.

[4] Working capital outflow excluding movement in the Onslow Iron carry-loan receivable for development expenditure incurred on behalf of the APIJV.

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MINING SERVICES

Quarterly production volumes were 62 million tonnes (**Mt**), down 6Mt quarter on quarter (**qoq**) due to reduced volumes from the Yilgarn Hub and Bald Hill, partially offset by external volume growth.

FY25 production volumes are expected to be at the bottom end of the guidance range (280-300Mt) and weighted to the June quarter in line with the ramp-up of Onslow Iron. FY25 EBITDA per production volume tonne is anticipated to be $2.10 to $2.20/t.

IRON ORE

Total iron ore production across Onslow Iron and the Pilbara Hub was 6.0M wet metric tonnes (**wmt**), with shipments of 5.9M wmt.

The average quarterly realised price across both Onslow Iron and the Pilbara Hub was US$89 per dry metric tonne (**dmt**), a 6% increase qoq and representing an 86% realisation of the Platts 62% IODEX.

Onslow Iron progress over the March quarter:

- The fourth transhipper (MinRes Rosily) began operating at the Port of Ashburton in March 2025 and the fifth vessel (MinRes Peak) is scheduled to arrive in Australia in early May 2025, increasing total transhipping capacity to 35Mtpa.
- A total of 3.6Mt (100%) was shipped in the quarter.
- All parts of Onslow Iron were operating cash flow positive in the March quarter, as they have been since November 2024.

FY25 Onslow Iron volume guidance has now been lowered marginally to 8.5-8.7Mt, from 8.8-9.3Mt previously and FOB costs are expected to be at the upper end of the guidance range ($60-70/t). Pilbara Hub guidance remains unchanged.

The upgrade of the Onslow Iron haul road remains on schedule for completion in Q1 FY26. Onslow Iron remains on track to achieve nameplate capacity of 35Mtpa in Q1 FY26.

LITHIUM

Total quarterly attributable spodumene production across both operating sites was 133k dmt, with shipments of 127k dmt.

FY25 Wodgina volume and cost guidance is maintained while Mt Marion volume guidance is increased to 185-200k dmt SC6, from 150-170k dmt SC6, with cost guidance maintained.

The weighted average quarterly realised price achieved across both hubs was US$844/dmt SC6 equivalent (**SC6**), up 2% qoq, and US$685/dmt on a mixed grade basis, down 2% qoq.

The March quarterly SC6 FOB cost was $708/dmt at Mt Marion and $775/dmt at Wodgina.

ENERGY

MinRes completed well testing and suspension of Moriary-2 and started the reserves and resource certification process.

The Lockyer-6 well was drilled and reached a depth of 4,456 metres before completing a four-day flow testing period on 6 April 2025, with analysis ongoing.

Drilling of the Dandaragan Deep-1 well, which forms part of the MinRes-Hancock exploration joint venture, commenced on 24 March 2025.

All financial information presented is unaudited and subject to change in the final audited financial statements.

IRON ORE

ONSLOW IRON

	UNITS	FY25 YTD	FY24 YTD	Q3FY25	Q2FY25	QOQ	Q3FY24
(100% basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project)[5]							
Total Material Moved	k wmt	43,085	14,512	14,066	13,373	5%	9,265
Ore mined	k wmt	15,107	N/A	5,614	6,039	(7%)	N/A
Produced	k wmt	9,752	N/A	3,431	4,444	(23%)	N/A
Hauled to port	k wmt	8,192	N/A	3,528	3,228	9%	N/A
Road train trips to port	#	41,967	N/A	16,211	17,394	(7%)	N/A
Transhipper loaded	k wmt	8,284	N/A	3,529	3,371	5%	N/A
Shipped	k wmt	8,234	N/A	3,623	3,233	12%	N/A
Shipped (Attributable)	k wmt	4,676	N/A	2,177	1,700	28%	N/A
Lost transhipping days	Days	25	N/A	17	8	N/A	N/A
Fe grade	%	58.5%	N/A	58.5%	58.3%	0%	N/A
Realisation	%	85%	N/A	86%	82%	4%	N/A
Revenue	US$/dmt	87	N/A	89	85	5%	N/A
Moisture	%	7.0%	N/A	7.0%	7.0%	(0%)	N/A
Revenue	A$/wmt	126	N/A	132	122	8%	N/A

The average realised Onslow Iron ore price for the quarter was US$89 per dmt, which represented 86% of the Platts 62% IODEX. The Onslow Iron product continues to experience strong demand and has been well received by customers.

FY25 Onslow Iron volume guidance has now been lowered marginally to 8.5-8.7Mt, from 8.8-9.3Mt previously.

March quarter FOB cost was $58/wmt, with YTD FY25 Onslow Iron FOB costs approximately $68/wmt. FY25 FOB cost guidance of $60-70/wmt[6] is maintained.

Onslow Iron JV was operating cashflow positive in the March quarter including spend on capitalised operating costs[6], with the carry loan being repaid from 80% of the JV partners share of free cash flow.

The current constraint is haulage, which has been impacted primarily by roadworks and in consultation with the regulator, temporary speed restrictions of 45km per hour on the private haul road. As the haul road is upgraded, the average speed will resume to circa 60-65km per hour loaded and 70-80km per hour unloaded.

April haulage is expected to be 1.3-1.4Mt as set out below.

ROAD TRAIN TYPE	AVERAGE UTILISED	PAYLOAD (TONNES)	AVERAGE CYCLES PER DAY	MONTHLY HAULAGE TARGET APRIL (MT)
Contractor / MinRes road trains	46	~110	2.9	0.4
MinRes jumbo road trains	70	~260	1.9	1.0
				1.3 - 1.4

[5] MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

[6] In line with Australian Accounting Standards guidance, a standard cost is applied for ramp up tonnes produced prior to mine start date.

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Haulage and shipments are expected to ramp up significantly in May and June to 2.7-2.9Mt each month based on an increase in operational MinRes jumbo road trains and contractor road trains as tabled below.

ROAD TRAIN TYPE	AVERAGE UTILISED	PAYLOAD (TONNES)	AVERAGE CYCLES PER DAY	MONTHLY HAULAGE TARGET MAY AND JUNE (MT)
Contractor / MinRes road trains	85-100	~110	4.0	1.1-1.3
MinRes jumbo road trains	84	~260	2.4	1.6
				2.7 – 2.9

The above forecasted cycles per day are currently being achieved. Since mid-April all contractor road trains have operated on the public highway from the North West Coastal Highway (**NWCH**) intersection and as a result cycle times have increased. These assumptions do not assume an increase in current average operating speeds on the private haul road. Based on current performance, four transhippers have capability to load ships at a 2.7Mt per month rate. The fifth transhipper is expected to commence operations from early June.

Key Onslow Iron developments:

- **Production:** A total of 3.4M wmt was produced over the March quarter, down 23% qoq in line with haulage constraints.
- **Shipments:** The fourth transhipper started operations in March. In total, 19 vessels were loaded and 3.6Mt shipped over the quarter.
    - January and February shipments were impacted by cyclones Sean, Taliah and Zelia, which caused significant disruptions and 17 lost transhipping days.
    - April shipments are expected to be 1.3-1.4Mt.
- **Inventory:** At quarter end, there were 6.4Mt of run of mine (ROM) ore, 1.3M wmt of crushed ore and 0.1M wmt loaded on a ship yet to depart.
- **Road trains:** Over the quarter, 16,211 road train trips were completed, with 3.5Mt hauled from Ken's Bore to the port at an average load of 218t per road train.
    - An average 39 contractor road trains operated daily on public roads with a load of 100-110t. An average 48 MinRes jumbo road trains operated daily at a reduced load of 260t on the haul road.
    - MinRes jumbo road trains are currently operating at lower loads of 260t. Upon completion of the haul road upgrade in the September quarter it is expected average loads will increase to 300t.
    - Jumbo road train fleet commissioning is on track, with 84 fleet combinations available and another 9 onsite at the end of the quarter. The full fleet of 120 jumbo road trains is on track to be operational by the September quarter.
    - MinRes continues to supplement the jumbo haul road operation with contractor road trains operating on both the mine access road and public roads. The use of contractor road trains will cease following the completion of the haul road upgrade in the September quarter.
    - MinRes has a full complement of haulage drivers for its jumbo road trains and continues to recruit sufficient drivers to achieve haulage increases.
    - As previously announced, the rear two trailers of a road train tipped onto their side on the haul road on 17 March. The prime mover and first trailer remained upright and the operator was uninjured.
    - The incident was reported to the regulator and haulage on the haul road was temporarily paused. Following constructive discussions with WorkSafe WA, haulage resumed on 21 March 2025.
    - Despite the haulage pause, which impacted shipments by 0.4Mt, Onslow Iron shipments for March 2025 were 1.3Mt (100%).
- **Road train load-out and unloading facilities:** Construction complete, operating three of the four lanes that provides an inbuilt capacity of over 60mtpa combined.
    - Each lane can load and unload a 300t jumbo road train in approximately five minutes.
- **Transition to autonomy:** All prime movers currently on site are fitted with autonomous technology.
    - A test track at Ken's Bore and the Truck Maintenance Facility (**TMF**) will support the commissioning of road train automation, with autonomy validation planned to commence once roadworks are completed by September.

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- **Haul road upgrade:** Significant flooding in January and February impacted sections of the 150km dual lane haul road.
    - In February, MinRes decided to upgrade the haul road that included a combination of foam and cement stabilisation in addition to asphalt at a cost of $230M to future-proof the asset ahead of a transition to autonomous jumbo road train operations.
    - The haul road has been operating in both directions during these works, with traffic management in place.
    - The upgrade of the haul road remains on schedule for completion in the September quarter.
    - Roadworks are phased over three sections, commencing from the port. See figure 1 below.
        - The first 18km section from the port to the TMF has been completed.
        - The next 65km section from the TMF to the NWCH intersection is operational in both directions and will be completed between July and September, of which 25km is currently finished to the final asphalt layer.
        - The third 60km section from the NWCH to Ken's Bore is expected to be completed between July and September. From the first week in May, one lane will be operating for loaded road trains while the other is being upgraded. Parallel to the haul road is a separate bituminised mine access road, this will be utilised by the empty returning road trains, while the Mt Stuart mine access road will be utilised for light vehicles and delivery vehicles. This ensures total segregation of haulage activities and others, which is set to continue until the haul road upgrade works are completed.
        -

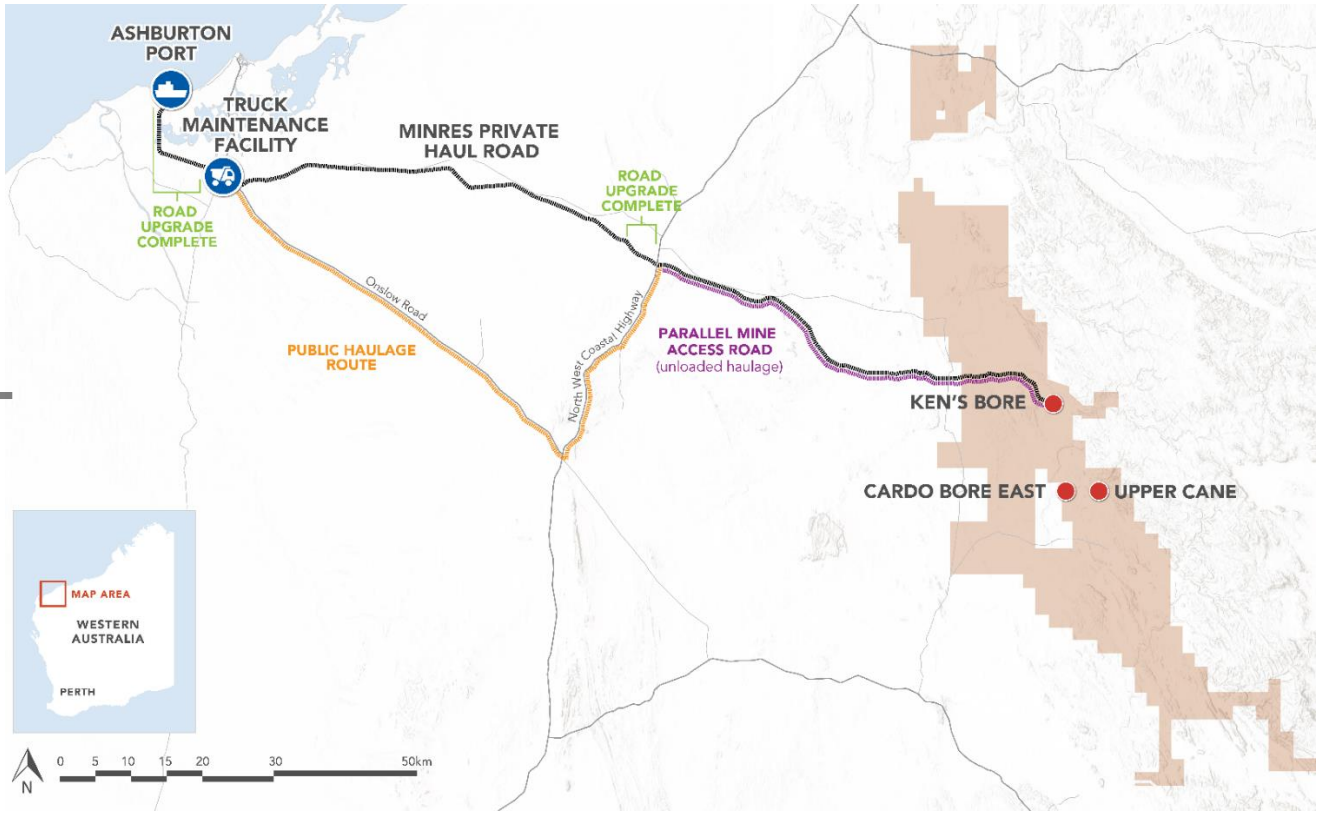

Figure 1

- **Transhippers:** The fourth transhipper (MinRes Rosily) began operating at the Port of Ashburton in March. All four transhippers are operating at nameplate capacity.
    - The fifth transhipper (MinRes Peak) is scheduled to arrive at the Port of Ashburton in early May 2025 and, once commissioned, will increase total transhipping capacity to 35Mtpa.

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- **Ken's Bore mine:** Mining activities continued at a steady state with total material mined during the quarter of 14.1M wmt, including 5.6M wmt of ore. The strip ratio over the quarter was 1.5 due to the mining operations pivoting to pit development tasks during periods of haulage and/or shipping constraints because of weather events.
    - In March, a targeted drilling program and first blast were safely completed at the Cardo Bore East deposit, located approximately 12km south of Ken's Bore. Further works are under way to prepare the site for mining and haulage activity.
    - The development of the Upper Cane and Cardo Bore East hub enables Onslow Iron to transition to its final state of satellite ore delivery blended with continued Ken's Bore ex-pit ore, extending the life of the Ken's Bore deposit and enabling long-term grade and feed rate management.
    - Once established, the Upper Cane and Cardo Bore East hub is expected to operate for the next seven years as satellite ore delivered to the Ken's Bore hub.
- **Accommodation:** The 500 resort rooms at Ken's Bore are fully occupied, with on-site restaurant and tavern bistro operational. The ancillary buildings and recreation facilities will be completed in the coming quarter.
- **Pilbara Port Authority proceedings:** MinRes has initiated proceedings for pre-action discovery in the Supreme Court of WA over levies the Pilbara Port Authority (**PPA**) has sought to impose for transhipping at the Port of Ashburton, which total up to $1.40/t. According to the PPA, the levies are based on confidential agreements between the PPA and Chevron that MinRes has been denied access to view. These levies were introduced only after Onslow Iron commenced operations and are in addition to the standard port fees MinRes already pays to operate at the port. Until the matter is resolved, MinRes consider these new charges invalid and thus not due and payable.

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Upgraded section of Onslow Iron haul road

Haul road upgrade in progress

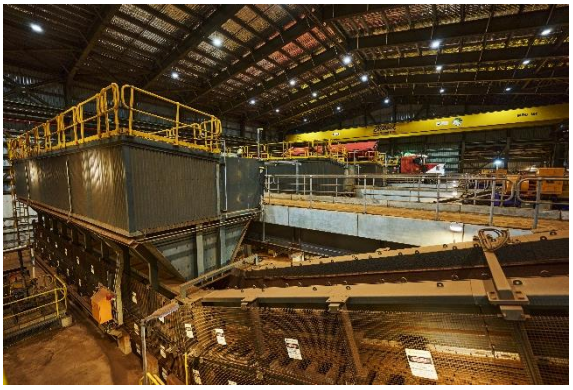
Ken's Bore stockyard

Ken's Bore resort

Road train loadout facility

Road trains at four-lane port unloading facility

Fourth transhipper, MinRes Rosily


Road trains inside the port unloading facility

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PILBARA HUB

	UNITS	FY25 YTD	FY24 YTD	Q3FY25	Q2FY25	QOQ	Q3FY24
(100% attributable basis, unless otherwise indicated)							
Total Material Moved	k wmt	32,823	29,895	10,798	10,128	7%	8,528
Ore mined	k wmt	7,888	7,364	2,337	2,654	(12%)	2,087
Produced	k wmt	7,712	7,367	2,530	2,671	(5%)	2,059
Shipped	k wmt	7,171	7,413	2,287	2,444	(6%)	2,432
Lump weighting	%	27%	19%	30%	23%	32%	22%
Fe grade	%	57.3%	58.2%	57.3%	57.3%	-	58.1%
Realisation	%	82%	85%	86%	79%	9%	78%
Revenue	US$/dmt	84	*104*	90	82	10%	96
Moisture	%	12.5%	11.9%	11.1%	13.5%	(18%)	10.5%
Revenue	A$/wmt	112	*139*	123	111	11%	*129*

The Pilbara Hub's quarterly production decreased 5% qoq to 2.5M wmt, with shipments of 2.3M wmt impacted by Tropical Cyclone Sean in January.

At Iron Valley, first ore from East Pit was delivered in March to complement ongoing ore delivery from Central Pit through to July. Operations at Wonmunna South Pit are under way, with first ore delivered to supplement output from the northeast pits.

The average realised iron ore price for the quarter was US$90 per dmt, 10% higher qoq and representing an 86% realisation of the Platts 62% IODEX.

The March quarterly FOB cost was $80/wmt, with FY25 YTD FOB costs approximately $76/wmt.

FY25 guidance for volumes and FOB costs of $76-86/wmt are maintained.

YILGARN HUB

The Yilgarn Hub was placed on care and maintenance in early 2025. The Company is conducting a sales process of the Yilgarn Hub assets.

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LITHIUM

MT MARION

	UNITS	FY25 YTD	FY24 YTD	Q3FY25	Q2FY25	QOQ	Q3FY24
(50% attributable basis, unless otherwise indicated)							
Total Material Moved (100%)	k wmt	25,253	35,762	7,566	8,175	(7%)	11,211
Ore mined (100%)	k dmt	2,232	3,042	926	702	32%	993
Produced	k dmt	196	239	70	58	21%	91
Shipped	k dmt	213	226	69	55	25%	76
Average grade shipped	%	4.3%	4.0%	4.4%	4.4%	0%	4.2%
High grade contribution	%	37%	38%	45%	40%	13%	45%
Shipped SC6	k dmt	152	151	51	41	24%	52
Sold	k dmt	237	218	70	56	25%	74
Revenue[7]	US$/dmt	585	1,030	633	596	6%	676
Revenue SC6[7]	US$/dmt	824	1,525	845	816	4%	948

Total material moved decreased 7% qoq in line with the mine plan. Production increased 21% qoq to 70k dmt primarily driven by higher quality feed from the current pit, resulting in significantly improved recoveries. As a result, Mt Marion's FY25 volume guidance has been increased to 185-200k dmt SC6, from 150-170k dmt SC6.

Mt Marion's quarterly average sold spodumene concentrate price was US$845/dmt on a SC6 basis, up 4% qoq (US$633/dmt on a 4.4% basis).

The March quarterly SC6 FOB cost was $708/dmt, as cost reduction measures announced in September 2024 flowed through along with higher plant recoveries. The FY25 YTD SC6 FOB costs were approximately $961/dmt. Mt Marion SC6 FOB cost guidance is maintained at $870-970/dmt.

WODGINA

	UNITS	FY25 YTD	FY24 YTD	Q3FY25	Q2FY25	QOQ	Q3FY24
(50% attributable basis, unless otherwise indicated)							
Total Material Moved (100%)	k wmt	28,677	36,615	9,607	9,222	4%	12,442
Ore mined (100%)	k dmt	3,393	3,285	1,035	1,346	(23%)	1,334
Produced	k dmt	168	149	63	54	17%	49
Shipped	k dmt	166	154	59	61	(3%)	64
Average grade shipped	%	5.5%	5.7%	5.3%	5.7%	(7%)	5.6%
Shipped SC6	k dmt	153	148	52	59	(12%)	60
Sold	k dmt	166	68	59	61	(3%)	68
Revenue	US$/dmt	772	974	750	800	(6%)	974
Revenue SC6	US$/dmt	840	1,028	846	834	1%	1,028

Ore mining decreased qoq primarily due to two cyclone events, one of which led to a four-day site shutdown. Quarterly production reached 63k dmt, up 17% qoq. This was driven by significant improvements in recoveries, benefiting from plant optimisation initiatives and higher availability of fresh ore.

A total of 59k dmt (52k dmt SC6) was shipped and sold at an average realised spodumene concentrate price of US$846/dmt SC6 basis (US$750/dmt on a 5.3% basis).

The March quarterly SC6 FOB cost was $775/dmt. YTD FY25 SC6 FOB costs are approximately $932/dmt. FY25 SC6 cost guidance of $800-890/dmt is maintained as cost reduction measures flow through and costs per tonne decrease in the second half due to higher production and improved plant recoveries.

[7] Mt Marion FY24 US revenue per tonne comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement. This aligns with FY24 full year results disclosures.

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EXPLORATION AND DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

Exploration activities during the quarter included preparation for upcoming mapping programs across the region and integration of Lidar and Imagery surveys across six tenements within the Bungaroo East tenement portfolio to support our increased focus on regional target generation. Drill planning has also commenced to support future mine stages.

PILBARA HUB

Exploration drilling commenced at Wonmunna in February and Lamb Creek in March, with a total of 3,340 metres of RC drilling completed for the quarter. Additionally, geological reconnaissance and mapping occurred to support drill planning for further programs across the Central Pilbara iron ore deposits.

LITHIUM

MT MARION

A total of 5,488 metres of RC drilling and 304 metres of diamond drilling was completed during the quarter. All drilling was completed at the Mt Marion South Prospect. The RC drilling was completed with the aim of converting Inferred material to the Indicated category. Diamond drilling was completed to support geotechnical studies.

WODGINA

Grade Control RC drilling continued with 6,861 metres of RC drilling completed during the quarter, targeting infill to 10 x 10 metre spacing in Stage 2 and Stage 3 active mining areas.

BALD HILL

Operations at Bald Hill remain on care and maintenance. No drilling was completed during the reporting period.

ENERGY

PERTH BASIN

Definition drilling for the Moriary Deep Prospect gas well was completed in early January 2025. The Moriary-2 reserves and resource certification process is ongoing.

The MinRes Explorer drilled the Lockyer-6 gas exploration well to a total measured depth of 4,456 metres depth relative to the rotary table (**MDRT**). Following logging, the well was cased. A four-day extended flow testing period was completed in early April 2025. Analysis of the Lockyer-6 well and test results are ongoing.

Dandaragan Deep-1, the first well in the MinRes-Hancock exploration joint venture, commenced drilling on 24 March 2025, with a total depth of 4,843 MDRT.

CARNARVON BASIN

Planning and preparations for the EP 510 Avenger 2D seismic survey is progressing, with the activity scheduled for Q4 FY25.

CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 29 April 2025**. To register use this link: https://meetings.lumiconnect.com/300-046-322-446.

ENDS

This announcement dated 29 April 2025 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary of Mineral Resources Limited.

FURTHER INFORMATION

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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.

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OPERATING PERFORMANCE SUMMARY

	UNITS	FY25 YTD	FY24 YTD	Q3FY25	Q2FY25	QOQ	Q3FY24
Safety							
TRIFR (Rolling twelve months)				3.67	3.87	(5%)	2.24
LTIFR (Rolling twelve months)				0.21	0.21	-	0.16
Mining Services							
Production volumes	M wmt	197	208	62	68	(9%)	69
Total Iron Ore (attributable basis, unless otherwise indicated)							
Shipped	k wmt	14,195	13,274	4,464	5,227	(15%)	4,534
Lump weighting	%	19%	23%	15%	19%	(17%)	24%
Fe grade	%	57.6%	58.3%	57.9%	57.6%	1%	58.1%
Realisation	%	83%	86%	86%	81%	6%	79%
Revenue	US$/dmt	85	106	89	84	6%	98
Moisture	%	9.5%	9.3%	8.6%	9.7%	(11%)	8.4%
Revenue	A$/wmt	118	146	128	117	9%	135
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)							
Produced	k dmt	426	444	133	136	(2%)	170
Shipped	k dmt	449	426	127	143	(11%)	166
Sold	k dmt	474	331	129	144	(10%)	168
Revenue[8]	US$/dmt	664	1,004	685	699	(2%)	828
Revenue SC6[8]	US$/dmt	827	1,315	844	827	2%	996

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[8] Mt Marion FY24 US$ revenue per tonne comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement. This aligns with FY24 full year results disclosures.