

QUARTERLY ACTIVITY REPORT

April to June 2025 (Q4 FY25)

30 July 2025

KEY HIGHLIGHTS

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **Company**) is pleased to present its Quarterly Activity Report for the period to 30 June 2025 (Q4 FY25).

- FY25 volume and cost guidance achieved in all business segments.
- Strengthened Board with appointment of new independent Non-Executive Chair and two new Non-Executive Directors; Board now leading governance refresh and balance sheet review.
- Liquidity remains strong at over \$1.1 billion (**B**), with net debt to EBITDA continuing to reduce.
- Onslow Iron joint venture (**JV**) is cashflow positive and progressing to 35 million tonnes per annum (**Mtpa**) nameplate capacity, achieving an annualised run-rate of 32.4Mtpa in the month of June. Completion of the private haul road upgrade remains on target for Q1 FY26.
- A record low SC6 FOB cost of \$641 per dry metric tonne (**dmt**) was recorded at Wodgina in Q4, supported by ongoing cost reduction efforts and improved recoveries. Additional plant enhancements are expected to increase recovery rates above 65% during FY26.

SUMMARY OF FY25 OPERATIONAL PERFORMANCE

	IRON ORE		LITHIUM	
	PILBARA HUB	ONSLow	MT MARION	WODGINA
Product	Actual: 28% lump	All fines	Actual: Spodumene 4.4%	Actual: Spodumene 5.5%
	Guidance: 25%		Guidance: Spodumene 4.1%	Guidance: Spodumene 5.5%
Volume (attributable)	Actual: 9.7M wmt	Actual: 8.0M wmt	Actual: 203k dmt SC6	Actual: 214k dmt SC6
	Guidance: 9.0-10.0M wmt	Guidance: 7.8-8.0M wmt	Guidance: 185-200k dmt SC6	Guidance: 210-230k dmt SC6
FOB cost	Actual: \$76/wmt	Actual: \$63/wmt	Actual: \$902/dmt SC6	Actual: \$849/dmt SC6
	Guidance: \$76-86/wmt	Guidance: \$60-70/wmt	Guidance: \$870-970/dmt SC6	Guidance: \$800-890/dmt SC6
MINING SERVICES				
Production volume				
Actual: 280Mt				
Guidance: 280-300Mt				

*All financial information presented is in Australian Dollars unless otherwise indicated.
Financial information is unaudited and subject to change in the final audited financial statements.*

KEY POINTS

BOARD RENEWAL

During the quarter, the MinRes Board appointed Malcolm Bunday as an independent Non-Executive Director. Mr Bunday assumed the position of Chair on 1 July 2025¹, with an immediate focus on continued Board renewal, strengthening governance, Onslow Iron and balance sheet repair.

Post quarter end, two additional independent Non-Executive Directors, Lawrie Tremaine and Ross Carroll, were appointed to the MinRes Board effective 7 July 2025². King & Wood Mallesons was also engaged to conduct a review of the governance framework and provide a gap analysis of the overall landscape to promote best-in-class practices.

SAFETY

The Lost Time Injuries Frequency Rate as at 30 June 2025 was 0.14 and the rolling 12-month Total Reportable Injury Frequency Rate (**TRIFR**) was 3.84. The increase in the rolling TRIFR is primarily due to higher recordable injury numbers in 1H25, combined with a 65% reduction in total exposure hours with the ramp down of Onslow Iron construction and the transition of Bald Hill into care and maintenance.

CORPORATE

Liquidity as at 30 June 2025 was in excess of \$1.1B, consisting of more than \$400 million (**M**) in cash and \$705M in undrawn lines. During the quarter, the Company drew down \$95M on its \$800M revolving credit facility to assist with short-term working capital requirements. The Company expects to have full access to its revolving credit facility going forward.

Net debt as at 30 June 2025 is expected to be circa \$5.35B. Movements over Q4 FY25 were driven largely by:

- ~\$200M of capex outflow³ spend, bringing FY25 capex to \$1.9B (within guidance of \$2.1B). Note FY25 capex of \$1.9B is net of ~\$400M of asset financing
- ~\$200M in interest payments
- ~\$200M⁴ foreign exchange revaluation gain on the Company's US\$3.05B unsecured bonds
- ~\$50M working capital outflow.

The Onslow Iron carry loan balance decreased to \$766M as at 30 June 2025 (\$789M as at 31 March 2025), reflecting positive cash flow generation by the Onslow Iron joint venture.

Commencing this quarter, the Company will amortise its US\$400M iron ore prepayment (\$614M as at 30 June 2025) in equal quarterly instalments over FY26, FY27 and FY28 through proceeds from iron ore sales.

The following non-cash pre-tax items in the second half of the financial year, which are subject to audit finalisation, are expected to be included in the FY25 statutory result:

- ~\$250M revaluation gain of MinRes' US\$3.05B unsecured bonds as at 30 June 2025 at the prevailing AU\$/US\$ exchange rate of 0.66 (versus 0.62 as at 31 December 2024).
- ~\$80M gain recognised on the divestment of the Yilgarn Hub iron ore operations due to derecognition of closure liabilities.
- ~\$40M gain recognised on Perth Basin gas tenements following the sale to Hancock.
- ~(\$30M) fair value losses on listed investments.
- ~(\$70M) provision on outstanding balances following the exit of downstream lithium operations in China.
- As part of the FY25 year-end process, the Company is currently undergoing annual impairment testing. While the assessment is incomplete, the Company currently expects non-cash impairments of ~\$80M largely related to lithium tenements.
- MinRes is also assessing the carrying value of Resource Development Group (ASX: RDG) assets in its financial statements and expects to recognise a non-cash impairment expense following RDG's appointment of voluntary administrators⁵.

¹ ASX announcements 19 May 2025 and 30 June 2025.

² ASX announcement 7 July 2025.

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

⁴ The Group's US\$3.05B unsecured bonds were revalued using an AU\$/US\$ rate of 0.66 as at 30 June 2025 (versus 0.63 as at 31 March 2025).

⁵ ASX announcement 28 July 2025.

MINING SERVICES

Quarterly production volumes were a record 83 million tonnes (**Mt**), up 21Mt quarter on quarter (**qoq**), driven by the ramp-up of Onslow Iron and external volume growth.

FY25 production volumes were 280Mt, up 11Mt year on year (**yoy**), and at the lower end of the guidance range (280 - 300Mt). FY25 EBITDA per production volume tonne is anticipated to be ~\$2.20/t (upper end of guidance of \$2.10-2.20/t).

Second-half EBITDA/t margins were adversely affected by the use of 64 contractor road trains at Onslow Iron in the quarter. The use of supplementary contractor road trains is expected to wind down from September, following completion of the Onslow Iron private haul road upgrade expected in that month.

IRON ORE

Total quarterly iron ore production across Onslow Iron and the Pilbara Hub was 8.9M wet metric tonnes (**wmt**) (100%), with shipments of 8.3M wmt (100%).

At Onslow Iron, a total of 5.8M wmt (100%) was shipped in the quarter, up 59% qoq, to bring FY25 shipments to 14.0Mt (100%), at the upper end of guidance. June shipments were 2.7M wmt (100%), representing a run-rate of 32.4Mtpa. June quarter Onslow Iron FOB cost was \$57/wmt, bringing FY25 Onslow Iron FOB cost to circa \$63/wmt, at the bottom end of guidance.

Pilbara Hub achieved FY25 shipments of 9.7M wmt at the upper end of guidance (9.0-10.0M wmt) with FY25 FOB cost expected to be \$76/wmt.

The average quarterly realised price across both Onslow Iron and the Pilbara Hub was US\$79/dry metric tonne (**dmt**), a 11% decrease qoq and representing an 80% realisation of the Platts 62% IODEX.

Onslow Iron progress over the June quarter:

- The fifth transhipper began operating in June and was commissioned in July, increasing total transshipping capacity to 35Mtpa.
- MinRes significantly increased Mineral Resources and Ore Reserves statements⁶ (100% basis) with Mineral Resources of 744Mt and Ore Reserves of 359Mt.

The upgrade of the Onslow Iron private haul road remains on schedule for completion in Q1 FY26. Onslow Iron remains on track to hit nameplate capacity of 35Mtpa at the back end of Q1 FY26.

MinRes expects FY26 Onslow Iron shipped volumes of 17.1-18.8Mt (30.0-33.0Mt, 100% basis).

MinRes completed the sale of the Yilgarn Hub iron ore operations and assets to an unrelated third-party on 30 June 2025⁷.

LITHIUM

Total quarterly attributable spodumene production across both operating sites was 144k dry metric tonnes (**dmt**), with shipments of 135k dmt.

The weighted average quarterly realised price achieved across both sites was US\$642/dmt SC6 equivalent (**SC6**), down 24% qoq.

Spodumene concentrate prices have strengthened markedly since June, with MinRes achieving prices of close to US\$800/dmt SC6, including a small parcel at circa US\$900/dmt SC6.

Mt Marion shipped 203k dmt of SC6 equivalent product in FY25, outperforming the upper end of its previously increased guidance range (185-200k dmt SC6) with expected FY25 FOB cost of \$902/dmt⁸.

Wodgina shipped 214k dmt of SC6 equivalent product in FY25, in line with guidance (210-230k dmt SC6) with its FY25 FOB cost expected to be \$849/dmt.

⁶ ASX announcement 21 May 2025.

⁷ ASX announcement 30 June 2025.

⁸ FY25 FOB cost of \$902/dmt excluding a \$11M net realisable value write down of low-grade stockpiles in the quarter resulting from a decline in spodumene prices.

ENERGY

An independent expert has certified a 2C contingent resource of 27 billion cubic feet (Bcf) for Moriary-2. Although this outcome does not meet the minimum 30 Bcf threshold for an upside purchase price adjustment⁹, it confirms a substantial gas resource and further demonstrates the prospective potential of the region.

The Lockyer-6 reserve and resource certification process is expected to be completed in Q1 FY26.

The Bamberg-1 well, which forms part of the MinRes-Hancock exploration joint venture, encountered multiple gas shows and was cased and suspended for a future testing program.

IRON ORE

ONslow IRON

	UNITS	FY25	FY24	Q4FY25	Q3FY25	QOQ	Q4FY24
(100% basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project) ¹⁰							
Total material moved	k wmt	55,226	27,168	12,141	14,066	(14%)	12,657
Ore mined	k wmt	23,223	868	8,116	5,614	45%	868
Produced	k wmt	15,931	386	6,180	3,431	80%	386
Hauled to port	k wmt	14,373	358	6,181	3,528	75%	358
Road train trips to port	#	72,975	3,808	31,008	16,211	91%	3,808
Transhipper loaded	k wmt	14,223	338	5,940	3,529	68%	338
Shipped	k wmt	14,000	319	5,766	3,623	59%	319
Shipped (attributable)	k wmt	7,994	159	3,318	2,177	52%	159
FOB cost	\$/wmt	63	76	57	58	(2%)	76
Fe grade	%	58.4	58.1	58.3	58.5	(0%)	58.1
Realisation	%	83	80	81	86	(6%)	80
Revenue	US\$/dmt	84	89	79	89	(11%)	89
Moisture	%	7.0	7.0	7.0	7.0	0%	7.0
Revenue	\$/wmt	121	122	114	132	(14%)	122

Effective 30 June 2025, Onslow Iron has achieved commercial production. June quarter FOB cost was \$57/wmt, resulting in FY25 FOB cost of \$63/wmt (towards the lower end of guidance of \$60-70/wmt).

FY25 attributable shipments of 8.0M wmt were within the revised guidance range of 7.8-8.0M wmt. Total FY25 shipments were 14.0M wmt (100% basis).

The average realised Onslow Iron ore price for the quarter was US\$79/dmt, which represented 81% of the Platts 62% IODEX. The Onslow Iron product continues to experience strong demand and has been well received by customers.

The Onslow Iron JV was operating cashflow positive in the June quarter, with the carry loan being repaid from 80% of the JV partners' share of free cash flow. As at 30 June 2025, the Onslow Iron carry loan balance was reduced by \$23M in the quarter to \$766M. With the majority of Onslow Iron capex now complete, the carry loan balance has started to reduce as the project progresses towards its 35Mtpa nameplate capacity.

Key Onslow Iron developments:

- **Ken's Bore mine:**
 - Mining activities continued at a steady state with total material mined during the quarter of 12.1M wmt, including 8.1M wmt of ore, representing a 0.5 strip ratio.
 - The development of the Upper Cane and Cardo Bore East hub continues with first ore delivery expected from September 2025.

⁹ ASX announcement 31 October 2024.

¹⁰ MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

- 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.
- **Production:** A total of 6.2M wmt (100%) was produced over the quarter, up 80% qoq, in line with increased haulage capacity.
- **Inventory:** At quarter end, there was:
 - 8.2Mt of run of mine (**ROM**) ore
 - 1.2M wmt of crushed ore
 - 0.3M wmt of ore at or near the port, across the port shed and Yarri stockpiles
 - 0.2M wmt loaded on a vessel yet to depart.
- **Mungala Resort:** Officially opened the industry-leading mine site accommodation with a ceremony attended by the Board of Robe River Kuruma (**RRK**) Aboriginal Corporation, RRK Traditional Owners and senior MinRes leaders.
- **Haul road upgrade and road trains:**
 - Over the quarter, a total of 6.2M wmt was hauled from Ken's Bore to the Port of Ashburton (with 2.7M wmt in June), using an average of 83 MinRes jumbo road trains and 64 contractor road trains. In total, 31,008 road train trips were completed, travelling an aggregate 9.8M kilometres.
 - The current capacity constraint remains haulage, which has been impacted by roadworks and temporary regulator-approved speed restrictions on only 40% of the 147km private haul road. As the private haul road is upgraded, the speed restrictions are lifted and return to normal.
 - Approximately 60% of the private haul road upgrade is complete and remains on track to be completed by the end of September.
 - One lane from Ken's Bore to the North West Coastal Highway (**NWCH**) is complete, allowing unrestricted access from Ken's Bore to NWCH, with the mine access road parallel to the private haul road also being utilised. See Figure 1 below.
 - Construction is ongoing between the Truck Maintenance Facility and NWCH with traffic management in place.
 - Use of third-party contractor road trains will reduce following completion of the private haul road upgrade works, with the full fleet of 140 MinRes jumbo road trains on track to be ready for operation by the end of Q1 FY26. There are currently over 120 MinRes jumbo road trains commissioned at site.

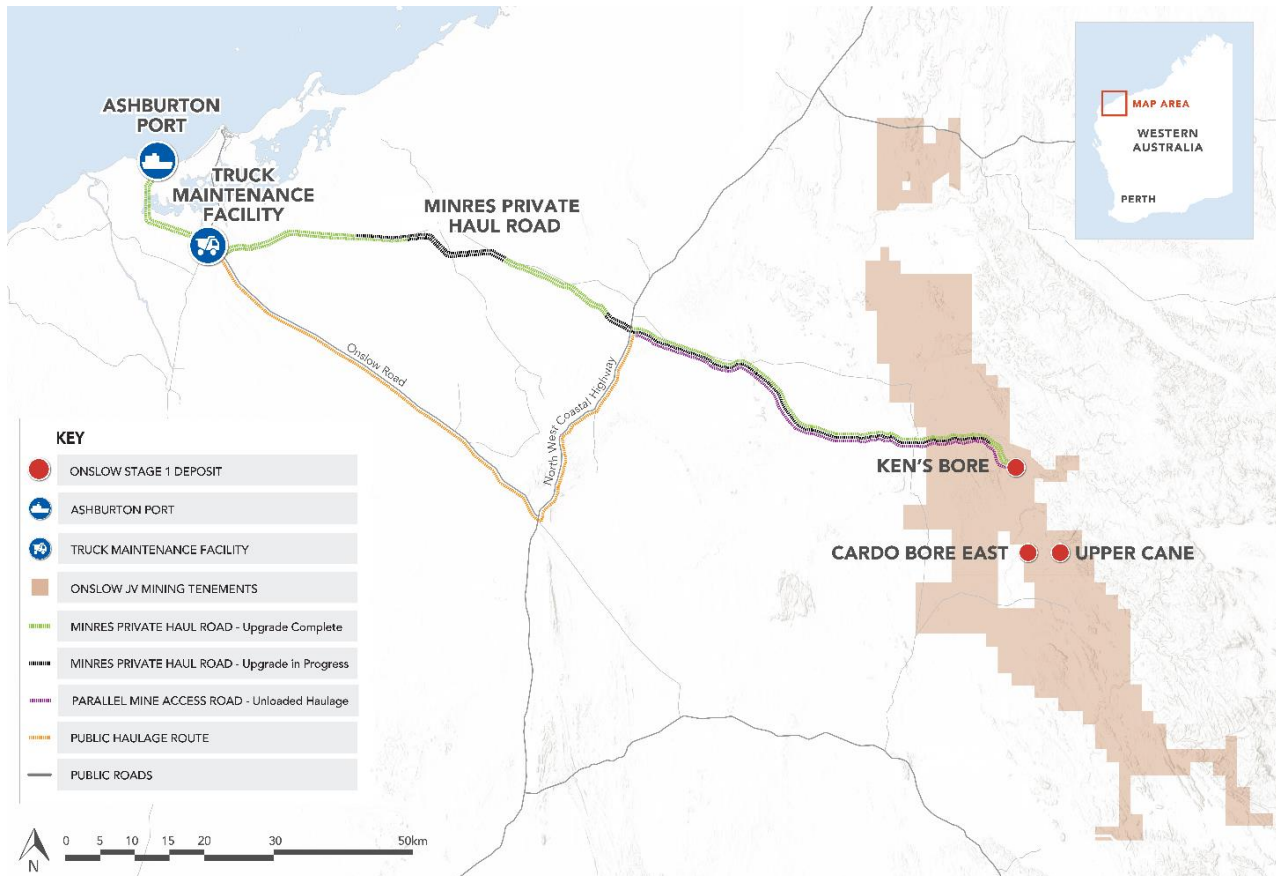
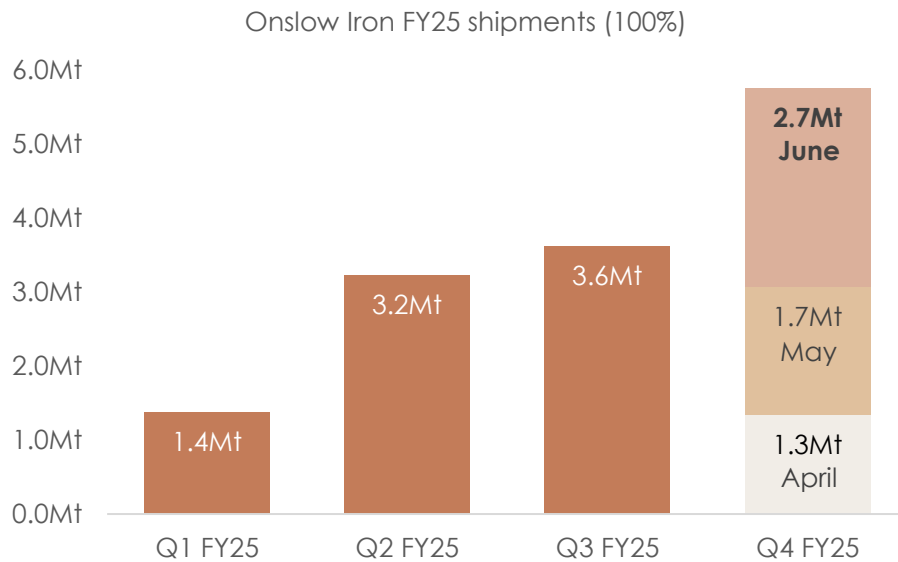


Figure 1: Upgrade works on Onslow Iron haul road

- **Shipments:** During the quarter, 30 vessels were loaded and a total of 5.8M wmt was shipped.
 - The month of June set a new benchmark with 14 vessels loaded and 2.7M wmt shipped, representing an annual run-rate of 32.4Mtpa.
 - The fifth transhipper (MinRes Peak) began operating at the Port of Ashburton in June and was commissioned in July, increasing total transhipping capacity to 35Mtpa.



- **July shipments:** Are expected to be circa 2.3-2.5M wmt (annualised run-rate of 28-30Mtpa) due to the temporary impact of planned maintenance activities at the port and current haulage constraints due to the private haul road upgrade. The project continues to make good progress towards achieving its 35Mtpa nameplate capacity.
- **FY26 Onslow Iron volume guidance:** MinRes expects FY26 Onslow Iron shipped volumes of 17.1-18.8Mt (30.0-33.0Mt, 100% basis).

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Upgraded section of private haul road



Private haul road upgrade in progress



Upper Cane ROM



Cardo Bore East Pit



Upper Cane haul road construction



Mungala Resort at Ken's Bore completed



Fifth transhipper, MinRes Peak



MinRes tug Vidar

PILBARA HUB

	UNITS	FY25	FY24	Q4FY25	Q3FY25	QOQ	Q4FY24
(100% attributable basis, unless otherwise indicated)							
Total material moved	k wmt	42,098	38,589	9,275	10,798	(14%)	8,694
Ore mined	k wmt	10,978	9,755	3,090	2,337	32%	2,391
Produced	k wmt	10,461	9,536	2,748	2,530	9%	2,169
Shipped	k wmt	9,693	10,371	2,522	2,287	10%	2,958
FOB cost	\$/wmt	76	74	77	80	(4%)	75
Lump weighting	%	28	19	30	30	1%	19
Fe grade	%	57.3	57.9	57.3	57.3	0%	57.2
Realisation	%	81	84	80	86	(8%)	82
Revenue	US\$/dmt	82	100	78	90	(13%)	91
Moisture	%	12.1	11.9	10.9	11.1	(2%)	12.0
Revenue	\$/wmt	111	134	107	123	(13%)	123

FY25 shipments totalled 9.7M wmt, achieving the upper end of guidance range (9.0-10.0M wmt). June quarter FOB cost was \$77/wmt, with FY25 FOB cost of \$76/wmt at the lower end of FY25 guidance (\$76-\$86/wmt).

The Pilbara Hub's quarterly production increased 9% qoq to 2.7M wmt, with the supply chain recovering from the impacts of the previous quarter's cyclone including loading its largest shipment to date at 118k wmt.

The average realised iron ore price for the quarter was US\$78/dmt, 13% lower qoq and representing an 80% realisation of the Platts 62% IODEX.

LITHIUM

MT MARION

	UNITS	FY25	FY24	Q4FY25	Q3FY25	QOQ	Q4FY24
(50% attributable basis, unless otherwise indicated)							
Total material moved (100%)	k wmt	33,663	44,968	8,410	7,566	11%	9,206
Ore mined (100%)	k dmt	2,991	3,840	760	926	(18%)	798
Produced	k dmt	257	328	62	70	(11%)	89
Shipped	k dmt	280	320	67	69	(3%)	95
Average grade shipped	%	4.4	4.1	4.6	4.4	5%	4.2
High grade contribution	%	40	39	50	45	10%	42
Shipped SC6	k dmt	203	218	52	51	2%	67
Sold	k dmt	306	294	68	70	(3%)	76
FOB cost SC6	\$/dmt	902 ¹¹	754	717 ¹¹	708	1%	683
Revenue ¹²	US\$/dmt	562	963	480	633	(24%)	772
Revenue SC6 ¹²	US\$/dmt	771	1,425	607	845	(28%)	1,139

Total material moved increased 11% qoq in line with the mine plan. Production decreased 11% qoq to 62k dmt, primarily driven by lower recovery while targeting higher-grade concentrate. The average shipped grade increased as a result of higher quality feed along with further optimisation of the existing regrind circuit and successful commissioning and ramp up of repurposed wet high intensity magnetic separation (**WHIMS**) units.

FY25 shipments totalled 203k dmt SC6, above the upper end of the Company's previously increased guidance range (185-200k dmt SC6).

Mt Marion's quarterly average sold spodumene concentrate price was US\$607/dmt on a SC6 basis (US\$480/dmt on a 4.6% basis).

The SC6 FOB cost for the June quarter was \$717/dmt, with FY25 SC6 FOB costs of \$902/dmt, within guidance of \$870-\$970/dmt SC6. In addition, there was a non-cash \$11M net realisable value write down of low-grade stockpiles in the quarter resulting from a decline in spodumene prices.

In June, Ganfeng, MinRes' 50/50 joint venture partner at Mt Marion Pty Ltd (**Mt Marion JV**), announced approval to contribute up to \$150M to the project by way of a shareholder loan, should the Mt Marion JV require it. MinRes would match this commitment and contribute an equivalent amount of up to \$150M through drawdowns on a shareholder loan, in line with prior practices. These funds would be allocated to support the delivery of future capital projects and only be drawn down if required. At this stage, none of these available funds have been drawn down.

¹¹ FY25 FOB cost of \$902/dmt excluding a \$11M net realisable value write down of low-grade stockpiles in the quarter resulting from a decline in spodumene prices.

¹² 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.

WODGINA

	UNITS	FY25	FY24	Q4FY25	Q3FY25	QOQ	Q4FY24
(50% attributable basis, unless otherwise indicated)							
Total material moved (100%)	k wmt	39,884	48,325	11,208	9,607	17%	11,710
Ore mined (100%)	k dmt	4,619	4,363	1,226	1,035	18%	1,078
Produced	k dmt	251	212	83	63	32%	63
Shipped	k dmt	234	216	68	59	15%	62
Average grade shipped	%	5.5	5.6	5.4	5.3	2%	5.4
Shipped SC6	k dmt	214	201	61	52	17%	54
Sold	k dmt	234	145	67	59	14%	77
FOB cost SC6	\$/dmt	849	974	641	775	(17%)	949
Revenue	US\$/dmt	724	1,054	607	750	(19%)	1,124
Revenue SC6	US\$/dmt	793	1,141	674	846	(20%)	1,243

Total material moved and ore mined rose qoq as planned, with production reaching 83k dmt, representing a 32% increase. The growth was primarily driven by enhanced plant performance and improved feed quality, underpinned by ongoing recovery initiatives focused on optimised blending and grind size.

Notably, high intensity condition dewatering cyclones (**HICs**) were successfully commissioned on one processing train in June, with initial results demonstrating a promising increase in recoveries. The other two processing trains are scheduled to have HICs implemented in Q1 FY26. With further plant optimisation and the continued development of the Wodgina pit providing more access to fresh feed, recoveries are expected increase above 65% during FY26.

The Wodgina team has continued to deliver cost efficiencies across the site, achieving improved equipment availability, operational efficiency and utilisation. These enhancements have enabled a reduction in one excavator without impacting total material movement targets.

FY25 shipments totalled 214k dmt SC6, within guidance (210-230k dmt SC6).

A total of 67k dmt (61k dmt SC6) was shipped and sold in the June quarter at an average realised spodumene concentrate price of US\$674/dmt SC6 basis (US\$607/dmt on a 5.4% basis).

June quarterly SC6 FOB cost was \$641/dmt. FY25 SC6 FOB cost was \$849/dmt, within guidance of \$800-890/dmt as cost reduction measures flowed through, plant recoveries improved and volumes increased.

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EXPLORATION AND DEVELOPMENT ACTIVITY

IRON ORE

ONslow IRON

Exploration activities during the quarter focused on geological mapping, target generation and geophysical surveys across the broader region. Efforts were concentrated on near-pit extensions and greenfield opportunities. In parallel, geological reconnaissance and drill planning were progressed to support future stages of mine development.

PILBARA HUB

Exploration drilling continued at Lamb Creek, before returning to Wonmunna in June. A total of ~8,100 metres (m) of reverse circulation (RC) drilling was completed during the quarter and geology modelling on Lamb Creek has commenced. Geological reconnaissance and mapping have been ongoing to support planning for upcoming drill programs across the Central Pilbara iron ore deposits.

LITHIUM

MT MARION

Drilling commenced to the north of the Mt Marion operations targeting near mine low strip opportunities which were identified from surface mapping. Early drilling supports the surface observations and these will be progressively modelled as drilling continues into the next quarter.

WODGINA

Grade control drilling continued with 8,573m of RC drilling completed during the quarter, targeting infill spacing in Stage 2 and Stage 3 active mining areas. An additional 460m of RC drilling was completed for resource definition purposes in Stage 2 during the quarter.

BALD HILL

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

ENERGY

The transfer of a 50% working interest to Hancock Energy in the Perth Basin and Carnarvon Basin exploration permits completed in the quarter. Hancock Energy's 50% purchase of the MinRes Explorer drill rig, mobile village and ancillary equipment was also completed during the quarter.

PERTH BASIN

Definition drilling and testing for the Moriary Deep Prospect gas well was completed in January 2025. The independent expert has certified a 2C contingent resource of 27 Bcf for Moriary-2. Although this outcome does not meet the minimum 30 Bcf threshold for an upside purchase price adjustment¹³, it confirms a substantial gas resource and further demonstrates the prospective potential of the region. The independent certification included detailed petrophysical analysis and core calibration from multiple wells.

The drilling and testing of Lockyer-6 was completed in May 2025. The Lockyer-6 reserve and resource certification process is expected to be completed in Q1 FY26, which will determine any additional purchase price adjustments.

The Bamberg-1 well, which forms part of the MinRes-Hancock exploration joint venture, encountered multiple gas shows and has been cased and suspended for a future testing program.

¹³ ASX announcement 31 October 2024.

Dandaragan Deep-1, the first well in the MinRes-Hancock exploration joint venture, commenced drilling in EP 507 on 24 March 2025 and reached a total measured depth of 4,843m relative to the rotary table (**MDRT**) on 28 April 2025. Oil and gas shows were encountered over a 1,000m interval. However, following wireline logging, no gas pay was measured in the well which, as a result, was plugged and abandoned.

Bamberg-1, the second well in the MinRes-Hancock exploration joint venture, commenced drilling in EP 389 on 20 May 2025 and reached a total depth of 4,750m MDRT on 15 June 2025. Multiple gas shows were encountered in the primary objective Cattamarra Coal Measure sands. Following wireline logging, sufficient gas pay was interpreted in the well to justify running casing and suspending the well for a future testing program.

CARNARVON BASIN

Planning and preparations for the EP 510 Avenger 2D seismic survey is progressing.

CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 30 July 2025**.

To register, use this link: <https://meetings.lumiconnect.com/300-444-126-825>.

ENDS

This announcement dated 30 July 2025 has been authorised for release to the ASX by the Board 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.

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OPERATING PERFORMANCE SUMMARY

	UNITS	FY25	FY24	Q4FY25	Q3FY25	QOQ	Q4FY24
Safety							
TRIFR (rolling twelve months)				3.84	3.67	5%	2.96
LTIFR (rolling twelve months)				0.14	0.21	(33%)	0.14
Mining Services							
Production volumes	M wmt	280	269	83	62	34%	61
Total Iron Ore (attributable basis, unless otherwise indicated) ¹⁴							
Shipped	k wmt	20,035	18,084	5,840	4,464	31%	4,810
Lump weighting	%	17	23	13	15	(15%)	21
Fe grade	%	57.7	58.0	57.9	57.9	0%	57.4
Realisation	%	82	86	80	86	(7%)	84
Revenue	US\$/dmt	83	103	79	89	(11%)	94
Moisture	%	9.1	9.4	8.2	8.6	(5%)	9.6
Revenue	\$/wmt	116	142	111	128	(13%)	130
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated) ¹⁴							
Produced	k dmt	571	631	144	133	8%	187
Shipped	k dmt	584	614	135	127	6%	189
Sold	k dmt	610	517	136	129	5%	186
Revenue ¹⁵	US\$/dmt	637	988	543	685	(21%)	960
Revenue SC6 ¹⁵	US\$/dmt	784	1,682	642	844	(24%)	1,199

¹⁴ Includes Yilgarn and Bald Hill which transitioned into care and maintenance in 1H25.

¹⁵ 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.