

2025 FINANCIAL YEAR RESULTS ANNOUNCEMENT

27 August 2025

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **Company**) is pleased to announce its financial results for the full year ended 30 June 2025 (**FY25**).

KEY HIGHLIGHTS

- Strengthened Board with the appointment of a new Independent Non-Executive Chair and two new Independent Non-Executive Directors. The Board is leading a governance refresh and capital allocation framework review.
- Onslow Iron has operated at an annualised run rate of 35 million tonnes per annum (**Mtpa**) in the four weeks to 26 August 2025. This strong performance is in line with guidance for achieving nameplate capacity in Q1 FY26.
- Liquidity remains strong at more than \$1.1 billion (**bn**), with net debt to Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (**EBITDA**) continuing to decline, Onslow Iron joint venture is operating cash-flow positive and Onslow Iron carry loan balance is starting to reduce.
- Navigated weak lithium and softer iron ore markets to deliver revenue of \$4.5bn and Underlying EBITDA of \$901 million (**M**), supported by a focus on cost control and operational improvements.
- Strong Mining Services performance underpinned earnings, with record production volumes along with inaugural Onslow Iron Road Trust earnings.
- Optimised lithium cost structures and plant performance to preserve value and capture upside when market conditions improve.
- The Underlying net profit/(loss) after tax (**NPAT**) was (\$112M), with the 2H FY25 Underlying NPAT of \$84M. The NPAT was (\$896M), including \$632M of post-tax impairment charges, most of which were previously flagged.

FINANCIAL SUMMARY	FY25 RESULTS	COMPARISON TO FY24
Revenue	\$4.5bn	Down 15%
Underlying EBITDA ¹	\$901M	Down 15%
Underlying net loss after tax	(\$112M)	Down 171%
Statutory net loss after tax	(\$896M)	Down 885%
Underlying basic earnings per share (EPS)	(57cps)	Down from 81cps
Total dividend declared	-	Down from 20cps
Cash	\$412M	Down 55%
Net debt	\$5.3bn	Up 21%
Net assets	\$3.7bn	Up 2%
Return on invested capital (ROIC) ²	(6.4%)	Down from 5.3%

¹ Refer to note 4 of the financial statements for reconciliation of the non-IFRS measure to the IFRS financial metric reported in the financial statements.

² ROIC calculated as per FY25 *Remuneration Report* definition on a rolling 12-month basis.

OPERATIONAL SUMMARY	VOLUMES	FOB COST	FY25 EBITDA
Onslow Iron	8.0M wmt (14.0M wmt 100% basis)	\$63/wmt	\$287M
Pilbara Hub	9.7M wmt	\$76/wmt	\$84M
Yilgarn Hub	2.4M wmt	\$128/wmt	(\$89M)
Mt Marion	203K dmt SC6	\$902/dmt SC6	\$36M
Wodgina	214k dmt SC6	\$849/dmt SC6	\$57M
Bald Hill	60k dmt SC6	\$1,153/dmt SC6	(\$4M)
Mining Services production	280Mt	N/A	\$626M
Onslow Iron Road Trust	13Mt	N/A	\$107M
All information on an attributable unless otherwise stated. All financial information presented is in Australian Dollars unless otherwise indicated.			

CONFERENCE CALL

MinRes Managing Director Chris Ellison and Chief Financial Officer Mark Wilson will host a full year results conference call at 9:00am AWST/11:00am AEST on 28 August 2025.

To register, please visit <https://meetings.lumiconnect.com/300-554-944-755>.

FY25 OPERATIONAL PERFORMANCE

Safety

The Lost Time Injury Frequency Rate was 0.14 and the rolling 12-month Total Recordable Injury Frequency Rate (**TRIFR**) was 3.71. The increase in the rolling TRIFR was primarily due to higher recordable injury numbers in 1H FY25, driven by construction at Onslow Iron. TRIFR is expected to reduce in the coming periods as the business moves to steady-state operations.

Mining Services

Mining Services delivered record production volumes of 280M wet metric tonnes (**wmt**) (FY24: 269M wmt), benefiting from the ramp-up of Onslow Iron, three new contract wins and six contract renewals with leading miners, offset by the transition of Bald Hill into care and maintenance (**C&M**) and the cessation of operations at the Yilgarn Hub.

During the year, MinRes completed the sale of 49% of stream of cash flows associated with Onslow Iron Road Trust to investment funds managed by Morgan Stanley Infrastructure Partners (**MSIP**), with \$1.1bn received in September 2024.

Underlying EBITDA increased 34% to a record \$737M (FY24: \$550M), including production EBITDA of \$626M and inaugural Onslow Iron Road Trust earnings of \$107M, of which distributions of \$46M were made to MSIP during the year. Production EBITDA per tonne was \$2.2 (FY24: \$2.1) due to higher contract rates in the ramp-up of Onslow Iron over 1H FY25, though the use of contractor road trains at Onslow Iron impacted 2H FY25 margins. Upgrades to the Onslow Iron private haul road remain on track for completion in mid-September.

Iron Ore

The Iron Ore division achieved shipments of 20.0M wmt, an increase of 11% (FY24: 18.1M wmt), driven by attributable shipments from Onslow Iron of 8.0M wmt. Onslow Iron total FY25 shipments were 14.0M wmt (100% basis), with the project achieving a 32.4M wmt annualised shipping run rate in the month of June 2025. Onslow Iron achieved commercial production, effective 30 June 2025. The Onslow Iron joint venture was operating cash flow positive from November 2024, with the carry loan balance decreasing by \$28M over 2H FY25. Weighted average achieved price of US\$83 per dry metric tonne (**dmt**), down

19% (FY24: US\$103/dmt) reflecting weaker iron ore prices. Production ceased at the Yilgarn Hub in early 2025 and the assets were sold on 30 June 2025.

Lithium

The Lithium division achieved a total attributable share of SC6 shipments across all three operations of 477k dmt (FY24: 486k dmt). Mt Marion production of 257k dmt decreased 21% (FY24: 328k dmt) to align with current market conditions and focus on delivering a lower-volume, higher-grade product. Wodgina production of 251k dmt increased 18% (FY24: 212k dmt) due to enhanced plant performance and improved feed quality. Bald Hill was placed into C&M in November in response to market conditions. The weighted average achieved price across all three sites was US\$784/dmt SC6, down 39% (FY24: US\$1,278/dmt SC6).

Energy

MinRes completed a transaction with Hancock Prospecting (**Hancock**) for the sale of 100% of two exploration permits (EP 368 and 426) in December 2024, with receipt of initial consideration of \$780M. MinRes and Hancock also formed two 50/50 exploration joint ventures over MinRes' remaining Perth Basin and Carnarvon Basin exploration acreage.

FY25 FINANCIAL PERFORMANCE

Revenue of \$4.5bn (FY24: \$5.3bn) decreased 15% due mainly to weaker iron ore and lithium pricing, partially offset by the ramp up of Onslow Iron.

MinRes generated Underlying EBITDA of \$0.9bn, down 15% (FY24: \$1.1bn), with record Mining Services earnings that benefited from the ramp-up of Onslow Iron and new contract wins, but impacted by a reduction in commodity prices. Performance strengthened materially in the second half, with Underlying EBITDA increasing from \$302M in 1H FY25 to \$599M in 2H FY25 due to the Yilgarn Hub and Bald Hill moving into C&M in 1H FY25 and the ramp-up of Onslow Iron and lower lithium costs in 2H FY25.

Central costs of \$88M, down 48% (FY24: \$170M), reflected cost reductions across the business including a lower head count at head office and aligning with reduced operational requirements such as the wind down of the Onslow Iron construction workforce.

The Underlying NPAT was (\$112M), down \$270M (FY24: \$158M). Notably, the Company delivered a strong recovery in the second half and returned to profitability with a 2H FY25 Underlying NPAT of \$84M.

The statutory NPAT was (\$896M), down 885% (FY24: \$114M), including \$632M of post-tax impairment charges that comprised \$192M associated with Resource Development Group, in addition to previously disclosed impairment charges of \$337M on Bald Hill and \$41M on other lithium tenements. Also included within NPAT was a \$56M post-tax net gain on the gas transaction with Hancock and a \$51M post-tax gain on the sale of the Yilgarn Hub.

Operating cash flow before financing and tax was down \$1.9bn on FY24, reflecting net working capital outflows with trade payables decreasing following a significant reduction in capital expenditure, inventory build to support production ramp up at Onslow Iron and an increase in the Onslow Iron carry loan receivable.

Net debt increased to \$5.3bn (FY24: \$4.4bn), reflecting capex outflow of \$1.9bn, below guidance of \$2.1bn with \$0.1bn falling into FY26 and \$0.1bn saved. A total \$1.8bn in proceeds was received in 1H FY25 from divestments including a \$1.1bn upfront payment for a 49% interest in the Onslow Iron haul road and an \$0.8bn initial cash consideration from the gas transactions with Hancock.

MinRes maintained robust liquidity position of \$1.1bn (FY24: \$2.8bn), including cash on hand of \$0.4bn (FY24: \$0.9bn) and access to substantial undrawn debt facilities of \$0.7bn.

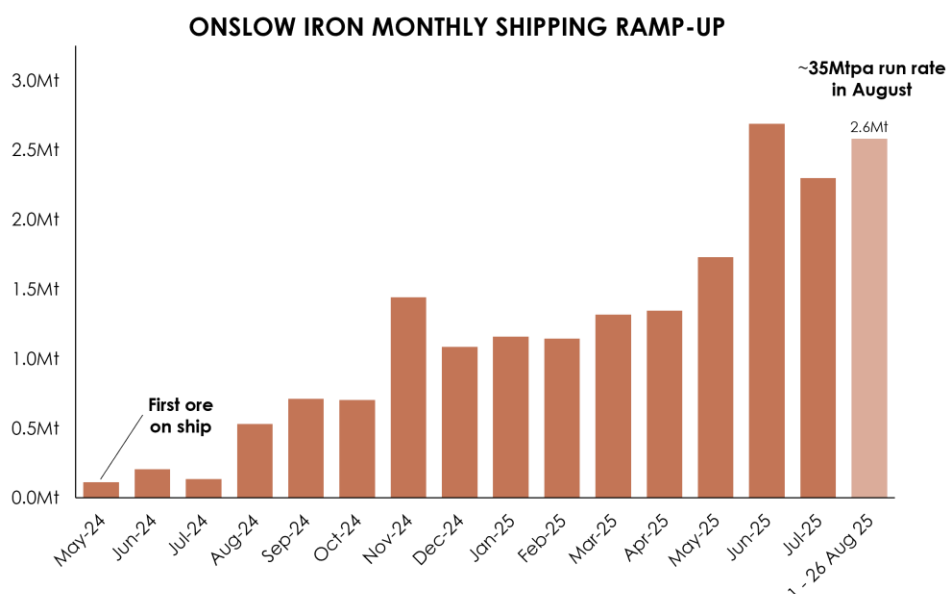
FY25 DIVIDEND

Consistent with a focus on the Group's balance sheet, the Board elected not to declare a final dividend.

FY26 GUIDANCE AND OUTLOOK

Looking ahead to FY26, MinRes enters the new financial year with operational momentum and a positive outlook.

Onslow Iron has operated at an annualised run rate of 35Mtpa in the four weeks to 26 August 2025. This strong performance is in line with guidance for achieving 35Mtpa nameplate capacity in Q1 FY26.



As previously guided, FY26 Onslow Iron shipped volumes is expected to be 17.1-18.8Mt (30.0-33.0Mt, 100% basis). The upgrade of the Onslow Iron private haul road is scheduled for completion in mid-September. With the sixth transhipper arriving towards the end of FY26, the project's installed capacity is set to increase above 35Mtpa.

Onslow Iron, now established as a cash generative low-cost, long-life asset, will underpin continued deleveraging of the balance sheet and reposition the Company by driving stable, long-term growth for the Iron Ore and Mining Services divisions.

Given the focus on strengthening the balance sheet, the Company has taken a disciplined approach to capital investment in FY26. The \$1.1bn capex guidance includes approximately \$0.5bn to be invested at Onslow Iron, with the remaining \$0.5bn relating to sustaining capex.

The Mining Services division is forecast to deliver production volumes of 305-325Mt, representing ~12.5% volume growth, and set to contribute the largest and most reliable share of group earnings. Mining Services has proven to be the non-cyclical foundational earnings contributor to the business. With strong demand for its innovative infrastructure solutions, along with expected continued growth of Tier 1 assets, Mining Services' growth outlook remains positive.

The Pilbara Hub is forecast to produce 9-10Mt, with preparations well advanced to incorporate the Lamb Creek deposit into the supply chain in FY26. Final project approvals are expected shortly, with construction scheduled to commence in the second quarter and first ore anticipated in the second half of FY26. The projected capital expenditure of \$140M will extend the Pilbara Hub's mine life by approximately five years and unlock additional growth opportunities. Inclusive of mining services earnings, the payback on the Lamb Creek investment is less than two years, subject to iron ore pricing.

While lithium market conditions remain volatile, decisive action taken over the past 12 months has reduced costs and preserved long-term value. In FY26, continued improvements in plant performance, further reductions in stripping ratios and operational flexibility across Wodgina (FY26 guidance of 220-240k dmt SC6 equivalent) and Mt Marion (FY26 guidance of 160-180k dmt SC6 equivalent) will ensure the business is well positioned to benefit when prices recover.

At Wodgina, the Company expects further reductions in costs over the next several years, supported by ongoing plant improvements and accessing more fresh ore following the continued opening of Stage 3 cutback in 2H FY26. At Mt Marion, operational improvements and a lower strip ratio will see further cost reductions in FY26, enhancing MinRes' cash position in the current market.

The Energy division enters FY26 strengthened by strategic joint ventures with Hancock to explore highly prospective gas acreage in the onshore Perth and Carnarvon basins.

Having concluded a period of significant capital investment, and with Onslow Iron now contributing increasing cash flows, the Company's immediate focus is on strengthening the balance sheet, prudent capital allocation and delivering on its guidance.

As the business repositions towards a more mature and resilient operating model, MinRes is confident in its ability to navigate near-term challenges and deliver sustainable returns through commodity cycles. Supported by a refreshed Board, enhanced governance and its talented workforce, MinRes is well placed to capture future growth opportunities and create enduring value for shareholders.

FY26 guidance is summarised in the table below:

	IRON ORE		LITHIUM	
	ONSWLOW IRON	PILBARA HUB	MT MARION	WODGINA
MinRes share	57% ¹	100%	51% ²	50%
Product	All Fines	25% Lump	Spodumene Grade 4.1%	Spodumene Grade 5.5%
Volume (attributable basis)	17.1 to 18.8Mt (30.0 to 33.0Mt; 100% Basis)	9.0 to 10.0Mt	160 to 180k dmt (SC6 equivalent)	220 to 240k dmt (SC6 equivalent)
FOB Cost	\$54 to \$59/t	\$75 to \$80/t	\$820 to \$890/t (SC6 equivalent)	\$730 to \$800/t (SC6 equivalent)
MINING SERVICES				
PRODUCTION VOLUMES 305 – 325MT				

¹ Onslow Iron attributable volumes are expected to average at MinRes' 57% equity share over the life of the project. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.

² MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of spodumene concentrate produced.

ENDS

This announcement dated 27 August 2025 has been authorised for release to the ASX by the Board of Mineral Resources Limited.

FURTHER INFORMATION

Chris Chong

General Manager Investor Relations

T: +61 8 9315 0213

E: chris.chong@mrl.com.au

Peter Law

Senior Media Manager

T: +61 (0)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.

Mineral Resources Limited

20 Walters Drive, Osborne Park WA 6017

T: +61 8 9329 3600

E: investorrelations@mrl.com.au

Follow us on

For personal use only