2026 HALF YEAR RESULTS ANNOUNCEMENT

20 February 2026

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) is pleased to announce its financial results for the half year ended 31 December 2025 (**1H26**).

MINRES DELIVERS RECORD FIRST HALF REVENUE AND EARNINGS

- MinRes delivered its best half year result, with record Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (**EBITDA**) of $1.2 billion (**B**) on record revenue of $3.1B. The result was driven by an outstanding operational performance, with Onslow Iron sustaining 35Mtpa nameplate capacity since August, improved lithium recoveries and record Mining Services earnings.
- In 1H26, the company generated free cash flow of $293 million (**M**) after capital expenditure of $587M with liquidity strengthening to $1.4B and net debt reducing by $471M to $4.9B.
- MinRes executed a binding agreement in November 2025 for POSCO Holdings Inc, subject to conditions precedent, to acquire 30% of MinRes' existing 50% ownership of Wodgina and Mt Marion for a total upfront cash consideration of US$765M. The proceeds expected in 2H26 will substantially accelerate deleveraging towards the company's target of less than 2.0x net debt to EBITDA.
- The company remains on track to deliver its FY26 volume and cost guidance.

FINANCIAL SUMMARY	1H26 RESULTS	COMPARISON TO PCP[1]
Revenue	$3.1B	Up 33%
Underlying EBITDA[2]	$1.2B	Up 286%
Underlying net profit after tax	$343M	Up 275%
Reported net profit after tax	$573M	Up 171%
Cash	$638M	Up 55%
Net debt	$4.9B	Down 9%
Net assets	$4.2B	Up 15%

OPERATIONAL SUMMARY	VOLUMES	FOB COST	1H26 EBITDA
Mining Services production	166Mt	N/A	$347M
Onslow Iron Road Trust	17.5Mt	N/A	$144M
Onslow Iron	9.8M wmt (17.3M wmt 100% basis)	$52/wmt	$519M
Pilbara Hub	5.1M wmt	$81/wmt	$49M
Wodgina	164k dmt SC6	$726/dmt SC6	$113M
Mt Marion	122K dmt SC6	$805/dmt SC6	$57M

All information on an attributable basis and in AUD unless otherwise stated.

[1] Comparison to pcp being the half-year ended 31 December 2024 (1H25) for income statement and balance as at 30 June 2025 (FY25) for balance sheet.

[2] Refer to note 3 of the financial statements for reconciliation of the non-IFRS measure to the IFRS financial metric reported in the financial statements.

CONFERENCE CALL

MinRes Managing Director Chris Ellison and Chief Financial Officer Mark Wilson will host a half year results conference call at 9:00am AWST on 20 February 2026.

To register, please visit https://meetings.lumiconnect.com/300-440-731-274.

MINRES BOARD CHAIR MALCOLM BUNDEY:

Firstly, on behalf of the Board, I want to acknowledge our profound sadness at the passing of Director Strategy Tim Picton in January and extend our deepest sympathies to his family.

Tim was an exceptionally talented and dedicated leader who made a significant and lasting impact on MinRes and our people. We are acutely aware he is dearly missed by all his colleagues and we continue to support each other through this difficult time.

At our 2025 Annual General Meeting in November, I reiterated the Board's three key priorities – robust governance, the full delivery of Onslow Iron and strengthening the balance sheet. I'm pleased to report significant progress continues to be made on each priority, strongly positioning MinRes for sustainable growth.

I want to thank our shareholders for their strong endorsement of this approach at the AGM following a challenging period for the company. Shareholders overwhelmingly endorsed all resolutions including five new Non-Executive Directors who are now bringing fresh skills, experience and insights to support our commitment to transparency and strong governance.

We continue to work through the King & Wood Mallesons corporate governance review and have engaged Elizabeth Broderick & Co to refresh the initial culture review. We will report back in due course on those pieces of work. In addition to ending a range of related-party transactions, we've welcomed a new Joint Company Secretary and rolled out training programs on refreshed policies and procedures.

Leadership succession planning is well underway with the support of Korn Ferry and Xperience, including progressing reviews of our management structure and operating model, and developing a comprehensive CEO profile. A restructure of the executive leadership team in December saw Darren Hardy, who oversees the Energy division and procurement, expand his responsibilities to include the Iron Ore division.

It's been a defining half operationally. Onslow Iron has safely achieved nameplate capacity, with sustained performance demonstrating Mining Services' innovative solutions and our team's operational excellence. Our people are the driving force behind this transformational project, which has achieved key milestones ahead of schedule, including receipt of the haul road contingency payment in the first half. This positions MinRes as a reliable, cost-competitive iron ore producer with significant scale.

Our management team remains laser focused on ensuring we safely and sustainably capture full value across all aspects of the supply chain. We continue to take a conservative approach to guidance at Onslow Iron given the potential for seasonal weather disruptions – as evidenced by Tropical Cyclone Mitchell earlier this month, which pleasingly we safely navigated.

Turning to the balance sheet, we have significantly strengthened our financial position and delivered in every area we committed. We refinanced one of our bonds at the lowest interest rate in our history and implemented the capital allocation framework released in November, which prioritises near-term debt reduction through a combination of organic and inorganic initiatives.

Onslow Iron's strong cash flow generation and the proceeds from the POSCO Holdings partnership on our lithium assets, subject to conditions precedent, will immediately place us within our balance sheet targets in the near term.

In March, we will run a Board and executive strategy session to assess ongoing business and growth opportunities. We intend to outline our high-level strategic plans later this year, with any growth activity pursued within the discipline of our newly established capital allocation framework.

Whilst our financial position has strengthened, the Board has taken the prudent decision not to declare an interim dividend, as we remain focused on fortifying the balance sheet.

MinRes' performance this half has validated what attracted me to this company – it's a strong, resilient business with great assets, talented people and significant growth potential. I'm encouraged by the progress we've made across our operations, balance sheet and governance.

Onslow Iron is now a proven, cash-generative operation. The Mining Services business continues to deliver superior performance across our diverse client base and our lithium assets are proving to be world class in an improving commodity market. Our balance sheet is transforming and our governance frameworks have been strengthened with improved processes and fresh expertise at Board level.

Together, these achievements position MinRes to capitalise on the opportunities ahead while delivering sustainable value to shareholders.

The Board thanks you for your continued trust and support.

Malcolm Bundey
Independent Non-Executive Chair

MINRES MANAGING DIRECTOR CHRIS ELLISON:

I want to start by acknowledging the tragic loss of our colleague and friend, Tim Picton, on 19 January. As our Director Strategy, Tim's brilliant strategic mind, drive and work ethic left a legacy at our company. He is deeply missed by his colleagues and our thoughts remain with Tim's family.

I'm pleased to report that MinRes has delivered the strongest six-month period in the company's history. We achieved record underlying EBITDA of $1.2 billion on revenue of $3.1 billion, generating free cash flow of $293 million.

The result – which was driven by operational performance rather than extraordinary commodity prices – validates the strategic decisions we've made over recent years and demonstrates the quality and resilience of our asset base.

The transformation of this business is now evident with Onslow Iron at nameplate capacity. This would not have been possible without our world-class Mining Services business and its unique integrated build-own-operate capability – a competitive advantage that is unparalleled and supports the company with non-cyclical earnings and financial resilience.

Mining Services achieved record production of 166 million tonnes and delivered EBITDA of $488 million – up 29% on the prior year, underpinned by Onslow Iron's ramp up and external work.

Onslow Iron achieved its nameplate capacity of 35Mtpa in August and has sustained that rate throughout the half. Operating at a FOB cost of $52 per wet metric tonne, the project contributed $519 million in EBITDA to the Iron Ore division.

I also want to recognise the professional response of our people to Tropical Cyclone Mitchell, which passed near Onslow this month. Two MinRes Air flights evacuated our coastal teams and enabled a swift remobilisation when it was safe to do so. There was no damage to our private haul road and no impact to our infrastructure.

Our lithium operations have proven their quality through a challenging market cycle, generating EBITDA of $167 million. Wodgina achieved a milestone 70% processing recovery rate in the December quarter, with further improvements expected as we access more fresh ore towards the end of the calendar year. With lithium prices having recovered strongly, we are well positioned to capture the upside as market fundamentals continue to improve.

The balance sheet transformation has begun. Net debt fell by $471 million during the half and we are on a clear path towards our 2.0x net debt to EBITDA target by June. In addition, the agreement with POSCO Holdings, which is subject to conditions precedent and expected to complete in 2H FY26, will deliver approximately $1.1B in proceeds and further strengthen the balance sheet.

Our near-term priorities are unchanged: operate safely, deliver on guidance, optimise existing assets and continue to strengthen the balance sheet.

MinRes has proven its ability to execute major projects, respond decisively to market conditions and deliver consistent operational performance.

With our Tier 1 assets now generating significant cash flow, a rapidly strengthening balance sheet and the dedication of our 7,000-strong workforce, we are well positioned to deliver ongoing growth and sustained value for our shareholders.

Chris Ellison
Managing Director

OUTLOOK

MinRes began FY26 with positive operational momentum, which has continued throughout the period and enabled the company to focus on building on this strong foundation. FY26 guidance, including lithium volumes upgraded in Q2, is reaffirmed.

Mining Services has proven to be the non-cyclical foundational earnings contributor to the business – a world-class division with integrated build-own-operate capabilities enabling a clear competitive advantage, demonstrated by the success of Onslow Iron.

Bolstered by the performance at Onslow Iron, the Mining Services division is forecast to deliver record FY26 production volumes of 305-325Mt, representing 12.5% growth, and almost $1 billion in annualised EBITDA. The long-term outlook for Mining Services remains strong and we are focused on driving growth across Mining Services across a range of clients.

Onslow Iron is now established as a cash generative, low-cost and long-life asset. It 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.

Onslow Iron achieved nameplate capacity of 35Mtpa in August 2025 and is on track to deliver FY26 volume guidance with FOB costs expected to be at the low end of the $54-$59/wmt guidance range. With the sixth and seventh transhippers arriving from June and August this year respectively, Onslow Iron's installed capacity is set to increase towards 40Mtpa.

The Pilbara Hub is on track to deliver FY26 volume and cost guidance, with costs expected to decline within guidance with the expected transition from Wonmunna to Lamb Creek over 2H26.

Following a period of optimisation and reducing costs, MinRes' lithium operations are poised with the operational flexibility to capitalise on improving lithium demand and prices.

The third processing train at Wodgina will operate opportunistically in 2H26, further supported by improved access to fresh ore in Q2 FY27 following ongoing development of the Stage 3 cutback. At Mt Marion, total material movement will be ramped-up and feed tonnes to plant will increase.

Having concluded a period of significant capital investment to bring Onslow Iron into production, and with Onslow Iron now contributing significant cash flows, the company's near-term focus is delivering on its FY26 guidance, prudent capital allocation and strengthening the balance sheet.

Proceeds from the completion of the POSCO transaction, expected in 2H26, would rapidly accelerate MinRes' deleveraging towards the company's 2.0x net leverage target by the end of FY26.

As the business repositions towards a more mature and resilient operating model – supported by a dedicated workforce, a rapidly strengthening balance sheet and a clear framework for disciplined capital allocation – MinRes is well placed to capture future growth opportunities and create enduring value for shareholders.

1H26 SUMMARY AND FY26 GUIDANCE

FY26 guidance remains unchanged, incorporating the January upgrades to lithium volumes and the expectation that Onslow Iron FOB cost will be at the lower end of the guided range.

	IRON ORE		LITHIUM	
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION
MinRes Share	57%[1]	100%	50%	51%[2]
Product	All Fines	25% Lump	5.5% grade	4.1% grade
1H26 volume	9.8M wmt 17.3M wmt (100%)	5.1M wmt	164k dmt SC6	122k dmt SC6
FY26 guidance	**17.1-18.8Mt. 30.0-33.0Mt (100%)**	**9.0-10.0Mt**	**260-280k dmt SC6**[3]	**190-210k dmt SC6**[3]
1H26 FOB cost	$52/wmt	$81/wmt	$726/dmt SC6	$805/dmt SC6
FY26 guidance	**$54-$59/t (lower end)**[3]	**$75-$80/t**	**$730-$800/dmt SC6**	**$820-$890/dmt SC6**
	MINING SERVICES			
1H26 volume	166Mt			
FY26 guidance	**305 – 325Mt**			
	CAPEX			
1H26	$587M			
FY26 guidance	**$1,140M**			

[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.

[3] Upgraded in Q2 FY26.

ENDS

This announcement dated 20 February 2026 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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