30 April 2026

FY26 VOLUME GUIDANCE UPGRADED ACROSS MINING SERVICES, ONSLOW IRON, WODGINA AND MT MARION

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) is pleased to present its *Quarterly Activity Report* for the period to 31 March 2026 (**Q3 FY26**).

- Onslow Iron produced 7.8Mt and shipped 7.2Mt in Q3 FY26 (100% basis). Shipped volumes were impacted by tropical cyclones (**TC**) Mitchell and Narelle. The private haul road and other key infrastructure sustained no damage, with operations safely returning to nameplate capacity shortly after. Onslow Iron FY26 volume guidance has been upgraded to 17.7-19.4M wmt (previously 17.1-18.8M wmt), with costs tracking at the lower end of guidance.
- FY26 Mining Services production volume has been upgraded to 320-330Mt (previously 305-325Mt).
- Lamb Creek achieved first ore on ship in March. Pilbara Hub FY26 volume guidance is maintained, while FOB cost is expected to be at the upper end of guidance.
- Total quarterly attributable spodumene concentrate production across Wodgina and Mt Marion was 127k dmt SC6, with sales of 115k dmt SC6. The average achieved price was US$2,105/dmt CIF SC6, representing a 92% increase on the prior quarter. FY26 volume guidance has been upgraded at Wodgina to 270-290k dmt SC6 (previously 260-280k dmt SC6) and Mt Marion to 210-230k dmt SC6 (previously 190-210k dmt SC6) with cost guidance maintained across both operations.
- Liquidity strengthened to $1.8B (from $1.4B) and net debt reduced materially to circa $4.5B (from $4.9B), demonstrating the company's continued rapid deleveraging.
- MinRes contracts diesel supply from a major Australian fuel distributor and has not experienced any interruption to fuel supplies or its operations as a result of the Middle East conflict. The company continues to work with our partners to monitor the situation in an evolving geopolitical environment.

FY26 YTD PERFORMANCE AND FY26 GUIDANCE (ATTRIBUTABLE)

	IRON ORE		LITHIUM	
	ONSLOW IRON	**PILBARA HUB**	**WODGINA**	**MT MARION**
YTD volume	**13.9M wmt**	**7.2M wmt**	**226k dmt SC6**	**175k dmt SC6**
Guidance	*17.7-19.4M wmt (Upgraded)*	*9.0-10.0M wmt*	*270-290k dmt SC6 (Upgraded)*	*210-230k dmt SC6 (Upgraded)*
YTD FOB cost	**$52/wmt**	**$80/wmt**	**$747/dmt SC6**	**$835/dmt SC6**
Guidance	*$54-59/wmt (Lower end)*	*$75-80/wmt (Upper end)*	*$730-800/dmt SC6*	*$820-890/dmt SC6*
	MINING SERVICES			
YTD volume	**246Mt**			
Guidance	*320-330Mt (Upgraded)*			
	CAPEX			
YTD	**$830M**			
Guidance	*$1,140M*			

CONFERENCE CALL

A quarterly results conference call will be held at **8:00am AWST on 30 April 2026**.

To register, please use this link: https://meetings.lumiconnect.com/300-749-780-332

A transcript of the call with be made available on MinRes' website.

CORPORATE

Net debt as at 31 March 2026 reduced to approximately $4.5B ($4.9B as at 31 December 2025), which included a $101M positive foreign exchange revaluation on the company's unsecured bonds during the quarter.

Liquidity as at 31 March 2026 was $1.8B ($1.4B as at 31 December 2025), consisting of just under $1B in cash and a fully undrawn $800M revolving credit facility. Capital expenditure in the quarter was ~$240M. Net interest paid in the quarter was minimal, as semi-annual interest payments on the company's unsecured bonds are made in Q2 and Q4.

The Onslow Iron carry loan balance reduced to $459M ($553M as at 31 December 2025) and the company's iron ore prepayment amortised to $440M ($500M as at 31 December 2025). Movement in other working capital was negligible for the quarter.

Post quarter end, the company issued US$1.3B of new Senior Unsecured Notes across two tranches: US$650M with a maturity of six years (due May 2032) at a coupon rate of 6.00% and US$650M with a maturity of eight years (due May 2034) at a coupon rate of 6.25%.

MinRes will use the cash proceeds from the offering, together with cash on hand, to refinance its existing US$625M 8.000% Senior Unsecured Notes due November 2027, fully repay the outstanding balance of the company's iron ore prepayment, and redeem US$350M of its existing US$1,100M 9.250% Senior Unsecured Notes due in October 2028.

The transaction with POSCO Holdings Inc, announced in November 2025, remains subject to conditions precedent, including formal documentation and regulatory approvals. Upon receipt, the proceeds are expected to redeem the residual US$750M of Senior Unsecured Notes due in October 2028.

Weighted average cost of debt [a]	Weighted average tenor[a]
7.4%	**5.0 years**

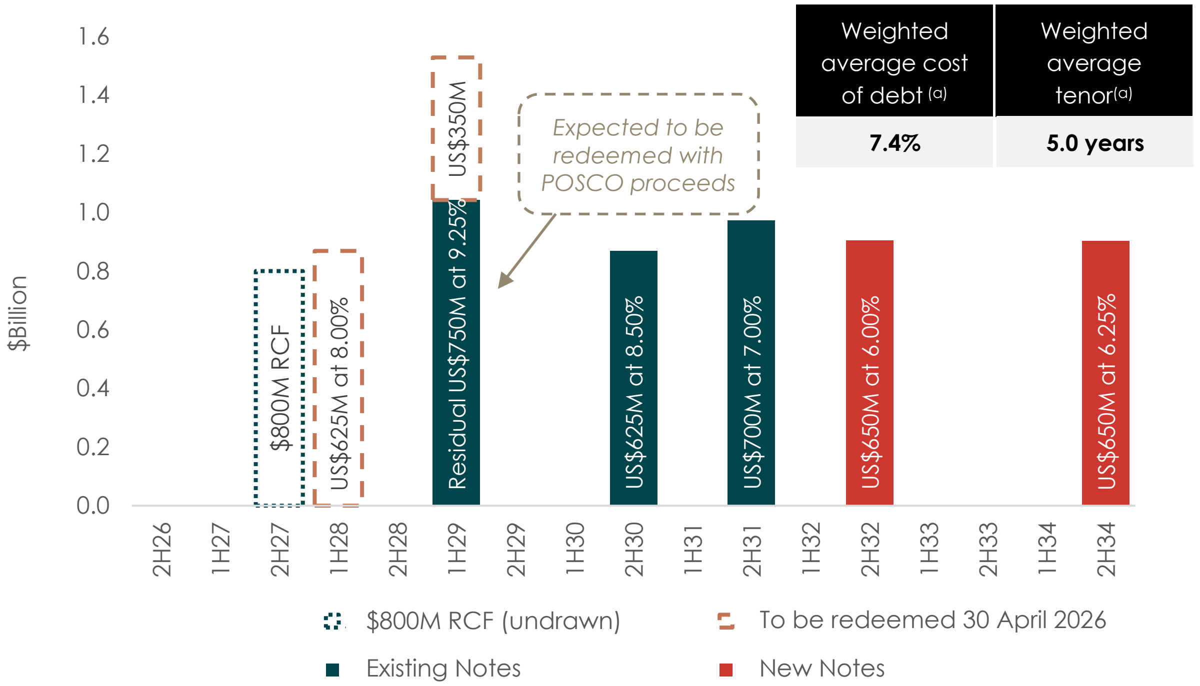

Figure 1. Debt Maturity Profile[(a),(b)]

[a] Term debt; excludes asset financing
[b] USD facilities presented in AUD at spot AUD:USD rate of 0.72

SAFETY

The LTIFR as at 31 March 2026 was 0.00. The rolling 12-month TRIFR was 3.36, increasing 15% qoq.

The company has completed a comprehensive review of its *Injury and Illness Classification Procedure*. The revised procedure aligns with the International Council on Mining and Metals *Health and Safety Performance Indicators* and *Occupational Safety and Health Administration Standard*.

LTIFR and TRIFR will be reported under the revised procedure from 1 April 2026. Adoption of the revised procedure may result in higher reported metrics, reflecting broader classification of recordable injuries rather than a change in underlying safety performance.

FUEL

MinRes has experienced no disruption to its fuel supplies or operations as a result of the Middle East conflict. MinRes' diesel is sourced from a major Australian fuel supplier which continues to fulfil its contractual obligations.

At Onslow Iron, the Ken's Bore mine site is fully powered by a hybrid gas and solar system, while gas-fired power stations operate at the Port of Ashburton and at Wodgina, with Mt Marion partially powered by grid-supplied electricity. Diesel is primarily required for haulage and mining fleet activities.

Diesel price increases had no impact on March quarter costs due to a one-month pricing lag, with the effect expected to be reflected from April.

Diesel prices have currently doubled since March, which is estimated to increase FOB cost in the June quarter by approximately $4/wmt at Onslow Iron, $7/wmt at Pilbara Hub, and $60/dmt SC6 on average at Wodgina and Mt Marion.

Despite the expected higher diesel prices in the June quarter, FY26 FOB cost guidance ranges across all divisions is maintained. Mining Services margins are not impacted by fuel costs as these are passed through to or provided by the client.

OPERATIONS

MINING SERVICES

Quarterly production volumes were 80Mt, 6% lower qoq, primarily due to lower Onslow Iron volumes in the March quarter. Two external existing contracts were renewed (crushing, haulage) and one external mining contract completed during the quarter.

FY26 Mining Services production volume guidance has been upgraded to 320-330Mt (previously 305-325Mt).

IRON ORE

Total quarterly iron ore production across Onslow Iron and the Pilbara Hub was 10.3M wmt (100%), with shipments of 9.3M wmt (100%).

The average quarterly realised iron ore price across both Onslow Iron and the Pilbara Hub was US$93/dmt, up 2% over the quarter, representing an 89% realisation of the Platts 61% CFR Index.

Onslow Iron

	UNITS	FY26 YTD	FY25 YTD	Q3FY26	Q2FY26	QoQ	Q3FY25
Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project							
TMM (100%)	k wmt	44,605	43,085	16,520	15,640	6%	14,066
Ore mined (100%)	k wmt	33,786	15,107	12,055	12,018	0%	5,614
Produced (100%)	k wmt	25,106	9,752	7,838	8,822	(11%)	3,431
Hauled to port (100%)	k wmt	24,644	8,192	7,136	8,843	(19%)	3,528
Transhipper loaded (100%)	k wmt	24,569	8,284	7,117	8,800	(19%)	3,529
Shipped (100%)	k wmt	24,540	8,234	7,234	8,671	(17%)	3,623
Shipped	k wmt	13,941	4,676	4,185	4,847	(14%)	2,177
Fe grade	%	58.2	58.5	58.1	58.1	-	58.5
Revenue	US$/dmt	93	87	95	94	1%	89
Realisation[1]	%	90	85	91	89	2%	86
Moisture	%	7.4	7.0	7.9	7.3	8%	7.0
Revenue	A$/wmt	129	126	125	132	(5%)	132
FOB cost	A$/wmt	52	68	53	50	6%	58

The average realised iron ore price for Onslow Iron was US$95/dmt for the quarter, which represented 91% of the Platts 61% CFR Index.

The Q3 FOB cost was $53/wmt, reflecting lower volumes shipped.

FY26 Onslow Iron volume guidance has been upgraded to 17.7-19.4M wmt (previously 17.1-18.8M wmt) or 31-34M wmt (100% basis, previously 30-33M wmt), with costs tracking at the lower end of guidance of $54-59/wmt.

Key quarterly developments:

- **Mine:**
  - Mining progressed in line with the mine plan, with a primary focus on building inventory in the cyclone season.
  - Intra-mine haulage from the Upper Cane and Cardo Bore East hub continued to ramp up in the quarter to support the long-term product blending strategy.
- **Production:**
  - A total of 7.8M wmt (100%) was produced.
  - Cyclone-related disruption in March required reduced crushing rates, with production returning to a consistent nameplate run rate at the start of April.
- **Haulage:**
  - A total of 7.1M wmt (100%) was hauled to the Port of Ashburton via the private haul road, across a daily average of 114 MinRes jumbo road trains. The use of third-party contractor road trains ceased in mid-January.
  - TC Mitchell and Narelle caused haulage to cease for three days in February and five days in March.
  - The private haul road sustained no damage, with operations resuming safely and returning to nameplate capacity shortly after each cyclone.

- **Transhippers:**
  - TC Mitchell and Narelle reduced the transhipper loading performance by seven days in February and eight days in March.
  - The sixth transhipper, MinRes Lily, was delivered at the shipyard in China. It is expected to arrive in the Port of Ashburton in May and be commissioned at the end of Q4 FY26.
  - The seventh transhipper, MinRes Karri, is on track to be delivered at the shipyard in China by the end of June. It is expected to arrive in the Port of Ashburton by the end of July and be commissioned at the end of Q1 FY27.
  - The new support tug, MinRes Titan, has demonstrated its capability to mitigate the impact of long-period swell on operations by supporting unloading activities at the ocean-going vessel anchorage using static tows.
- **Shipments:**
  - In total, 36 vessels were loaded with 7.2M wmt shipped.

Pilbara Hub

	UNITS	FY26 YTD	FY25 YTD	Q3FY26	Q2FY26	QoQ	Q3FY25
100% attributable basis, unless otherwise indicated							
TMM	k wmt	24,722	32,823	8,008	7,898	1%	10,798
Ore mined	k wmt	6,194	7,888	2,259	2,335	(3%)	2,337
Produced	k wmt	7,520	7,712	2,421	2,680	(10%)	2,530
Shipped	k wmt	7,193	7,171	2,068	2,388	(13%)	2,287
Lump weighting	%	37	27	42	32	31%	30
Fe grade	%	56.4	57.3	56.6	55.7	2%	57.3
Revenue	US$/dmt	87	84	89	85	5%	90
Realisation[1]	%	83	82	86	80	8%	86
Moisture	%	10.0	12.5	9.7	10.3	(6%)	11.1
Revenue	$/wmt	117	112	119	113	5%	123
FOB cost	$/wmt	80	76	80	78	3%	80

Lamb Creek achieved first ore on ship in March. Project development progressed to plan, including installation of the fly camp, with works advancing on the permanent camp, Great Northern Highway intersection and fixed crushing plant.

Production of 2.4M wmt exceeded shipped volumes of 2.1M wmt in the quarter as inventory continues to be strategically built for the transition to Lamb Creek.

At Iron Valley, ore was primarily sourced from the North Pit. Iron Valley constituted 75% of shipped volumes in the quarter, up from 57% in the previous quarter.

The average realised iron ore price was US$89/dmt, representing an 86% realisation of the Platts 61% CFR Index, with prices benefiting from a higher lump weighting of 42% which is anticipated to continue in Q4 FY26 as Lamb Creek ramps-up.

The quarterly FOB cost was $80/wmt, with costs remaining elevated due to the sale of final Wonmunna stocks.

The Pilbara Hub volume guidance of 9.0-10.0M wmt is maintained. FOB cost is expected to be at the upper end of FY26 guidance of $75-80/wmt, with Q4 costs expected to be impacted by higher diesel prices, partly offset by the transition to the lower-cost Lamb Creek project.

LITHIUM

Total quarterly attributable spodumene production across Wodgina and Mt Marion was 127k dmt SC6 (157k dmt mixed grade), with sales of 115k dmt SC6 (140k dmt mixed grade).

The weighted average quarterly realised price achieved across both sites was US$2,105/dmt CIF SC6, up 92% qoq.

MinRes continues to evaluate its options for the potential restart of Bald Hill.

Wodgina

	UNITS	FY26 YTD	FY25 YTD	Q3FY26	Q2FY26	QoQ	Q3FY25
50% attributable basis, unless otherwise indicated							
TMM (100%)	k wmt	29,483	28,677	9,585	10,030	(4%)	9,607
Ore mined (100%)	k dmt	3,534	3,393	1,169	958	22%	1,035
Produced	k dmt	251	168	78	85	(8%)	63
Produced SC6	k dmt	234	154	71	80	(11%)	56
Average grade sold	%	5.4	5.5	5.5	5.5	-	5.3
Sales	k dmt	250	166	69	84	(18%)	59
Sales SC6	k dmt	226	153	62	76	(18%)	52
Revenue SC6	US$/dmt	1,313	840	2,130	1,140	87%	846
Revenue	$/dmt	1,757	1,198	2,747	1,578	74%	1,199
FOB cost SC6	$/dmt	747	932	805	717	12%	775

Total material moved was marginally lower, down 4% qoq due to adverse weather, while ore mined increased 22% qoq as scheduled.

Production of 78k dmt was 8% lower qoq due to a higher proportion of lower-grade Stage 3 ore as planned, resulting in plant recoveries of 69% (70% in Q2). Ore quality is expected to drop slightly over the next two quarters before improving in Q2 FY27 as the Stage 3 pit deepens and availability of clean ore increases.

In addition, plant throughput was impacted by an unplanned three-day gas supply outage associated with TC Narelle in March.

Quarterly sales totalled 62k dmt SC6 (69k dmt), with the final shipment of the quarter pushed into April after weather restrictions were imposed due to TC Narelle at the port of Port Hedland.

The average realised spodumene concentrate price was up 87% qoq to US$2,130/dmt CIF SC6 (US$1,914/dmt on a 5.5% basis).

The quarterly SC6 FOB cost was $805/dmt, 12% higher qoq due to reduced volumes sold and lower recoveries.

FY26 Wodgina volume guidance has been upgraded to 270-290k dmt SC6 (previously 260-280k dmt SC6), with cost guidance of $730-800/dmt SC6 maintained.

Mt Marion

	UNITS	FY26 YTD	FY25 YTD	Q3FY26	Q2FY26	QoQ	Q3FY25
50% attributable basis, unless otherwise indicated							
TMM (100%)	k wmt	13,438	25,253	5,289	3,648	45%	7,566
Ore mined (100%)	k dmt	2,999	2,232	834	961	(13%)	926
Produced	k dmt	234	196	80	81	(1%)	70
Produced SC6	k dmt	168	135	57	59	(3%)	52
Average grade sold	%	4.5	4.2	4.5	4.5	-	4.4
High grade contribution	%	50	37	50	52	(4%)	45
Sales (51%)	k dmt	231	237	71	89	(20%)	70
Sales SC6 (51%)	k dmt	175	169	53	67	(21%)	53
Revenue SC6	US$/dmt	1,278	824	2,076	1,042	99%	845
Revenue	$/dmt	1,424	899	2,205	1,186	86%	994
FOB cost SC6	$/dmt	835	961	903	812	11%	708

Total material moved increased 45% qoq while ore mined decreased 13% qoq in line with the mine plan. An excavator restarted in February, with stripping activity continuing at N9 and beginning at N11.

Production of 80k dmt was 1% lower qoq, reflecting lower plant throughput and an average recovery of 60% (61% in Q2). Ore was sourced from N4, N9 and contact stockpiles. The tertiary dense media separation and regrind circuits continued to operate and a trial of a dry high-intensity magnetic separator commenced in late March which, if successful, will increase recovery and product grade.

Quarterly sales totalled 53k dmt SC6 (71k dmt), with the final shipment of the quarter pushed into Q4.

The average realised price was US$2,076/dmt CIF SC6 (US$1,545/dmt on a 4.5% basis).

The quarterly SC6 FOB cost was $903/dmt, 11% higher qoq due to lower feed quality, as previous disclosed.

FY26 Mt Marion volume guidance has been upgraded to 210-230k dmt SC6 (previously 190-210k dmt SC6), with cost guidance of $820-890/dmt SC6 maintained.

Tendering has commenced for an underground mining contractor to recommence underground development. The underground mining study is expected to be completed in Q4 FY26. Detailed design for a flotation plant to improve recoveries is close to being finalised.

EXPLORATION AND RESOURCE DEVELOPMENT ACTIVITY

IRON ORE

ONSLOW IRON

In total, 17 diamond drill holes were completed for 765m of exploration drilling. This program was focused on advancing geological understanding rather than resource definition.

Generative exploration activities continued to progress across the broader Onslow Iron hub, including geological interpretation, geophysical data capture, target refinement and ranking of prospect maturity to support future exploration programs.

PILBARA HUB

Activity was focused on drill planning and generative exploration, with an emphasis on existing hubs and near-mine opportunities.

Work streams included desktop studies, geological review and target generation to ensure proposed drill programs are technically robust and aligned with longer-term development priorities.

LITHIUM

WODGINA

Drilling during the quarter largely focused on grade-control drilling with a total of 5,327m completed in Stage 3. In addition, a diamond drill program commenced targeting the initial stages of the underground resource definition. A total of 1,882m of diamond core was drilled.

ENERGY

PERTH BASIN

Preparatory activities were completed and approvals secured for the drilling of the Ventoux-1 exploration well in Exploration Permit 454, on behalf of the joint venture with Hancock Energy (PBS) Pty Ltd (Hancock Energy). Drilling of the well is expected to be completed in Q4 FY26.

Site preparation commenced for the Aubisque-1 exploration well in Exploration Permit 430, which is the next joint venture well with Hancock Energy, scheduled to be drilled following Ventoux-1.

CARNARVON BASIN

Seismic processing of the Avenger 2D 280 line-kilometre seismic survey conducted in November 2025 is near completion.

ENDS

This announcement dated 30 April 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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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MINERAL RESOURCES

OPERATING PERFORMANCE SUMMARY

	UNITS	FY26 YTD	FY25 YTD	Q3FY26	Q2FY26	QoQ	Q3FY25
Safety							
TRIFR (rolling 12 months)		3.36	3.67	3.36	2.93	15%	3.67
LTIFR (rolling 12 months)		0.00	0.21	0.00	0.00	-	0.21
Mining Services							
Production volumes	M wmt	246	197	80	85	(6%)	62
Total Iron Ore (attributable basis, unless otherwise indicated)							
Shipped	k wmt	21,134	14,195	6,253	7,235	(14%)	4,464
Lump weighting	%	13	19	14	11	27%	15
Fe grade	%	57.6	57.6	57.6	57.3	1%	57.9
Revenue	US$/dmt	91	85	93	91	2%	89
Realisation[1]	%	88	83	89	86	3%	86
Moisture	%	8.3	9.5	8.5	8.3	2%	8.6
Revenue	$/wmt	125	118	123	126	(2%)	128
Total Lithium spodumene concentrate (attributable basis, unless otherwise indicated)							
Produced	k dmt	484	426	157	166	(5%)	133
Produced SC6	k dmt	403	343	127	138	(8%)	108
Sales	k dmt	482	474	140	173	(19%)	129
Sales SC6	k dmt	401	381	115	143	(20%)	105
Revenue SC6	US$/dmt	1,298	827	2,105	1,094	92%	844
Revenue	$/dmt	1,597	1,024	2,473	1,376	80%	1,089

DISCLAIMER AND IMPORTANT NOTICES

Quarter-on-quarter (**QoQ**) analysis relates to the relative performance during the three months ended 31 March 2026 (**Q3 FY26**) compared with the three months ended 31 December 2025, unless otherwise noted.

Volumes and capital expenditure are reported on an attributable basis, unless otherwise noted.

The following abbreviations may have been used throughout this release: billion (**B**); cost and freight (**CFR**); cost, insurance and freight (**CIF**), dry metric tonnes (**dmt**); earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**), free on board (**FOB**); Lost Time Injury Frequency Rate (**LTIFR**); metres (**m**); million (**M**); million tonnes (**Mt**); Mt per annum (**Mtpa**); SC6 equivalent (**SC6**); reverse circulation (**RC**); total material moved (**TMM**); Total Reportable Injury Frequency Rate (**TRIFR**); wet metric tonnes (**wmt**).

All references to 'MinRes', 'the company', 'the group', 'we', 'us', and 'our' refer to Mineral Resources Limited 'ABN 33 118 549 910' and the entities it controlled, unless otherwise stated.

All financial information and references to dollars ($) are Australian currency, unless otherwise stated.

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

Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

This release contains forecasts and forward-looking statements based on expectations as at the date of this release. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the company's control, and may cause results to be different from statements in this release. The company cautions against reliance on any forward-looking statements or guidance.

END NOTES

[1] Iron Ore realisation is reported against the Platts (CFR) 61% index from 1 January 2026. Prior period realisations are reported against the Platts (CFR) 62% index.