MINERAL RESOURCES

# FY26 FULL YEAR RESULTS

27 August 2026 | ASX**MIN**

20 YEARS ON THE ASX 2006 – 2026

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All references to dollars ($) are Australian currency, unless otherwise stated. Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

# FY26 RECORD YEAR

**MinRes posts record financial results** and reinstates dividends

| REVENUE | UNDERLYING EBITDA | RETURN TO PROFIT | FREE CASH FLOW | STRONG BALANCE SHEET | FULLY FRANKED FULL YEAR DIVIDEND |
|---|---|---|---|---|---|
| RECORD | RECORD | | | | |
| $6.5B | $2.6B | $0.8B | $0.8B | Net Debt/ Underlying EBITDA 1.7x | $0.83 |
| ▲44% pcp | ▲183% pcp | ▲$0.9B pcp Underlying NPAT | ▲141% pcp | Liquidity $2.4B | |

## RECORD OPERATIONAL PERFORMANCE

**341Mt** MINING SERVICES VOLUMES ▲22% pcp

**29.5Mt** IRON ORE SHIPMENTS ▲47% pcp

**559k dmt SC6** LITHIUM SALES ▲28% pcp

## HIGHLIGHTS

- Onslow Iron full ramp-up delivered and sustained
- Six renewals and four third-party contracts won
- Onslow Iron 35Mtpa nameplate achieved
- Lamb Creek development extends Pilbara Hub mine life
- Higher recoveries
- Increased three-train utilisation at Wodgina

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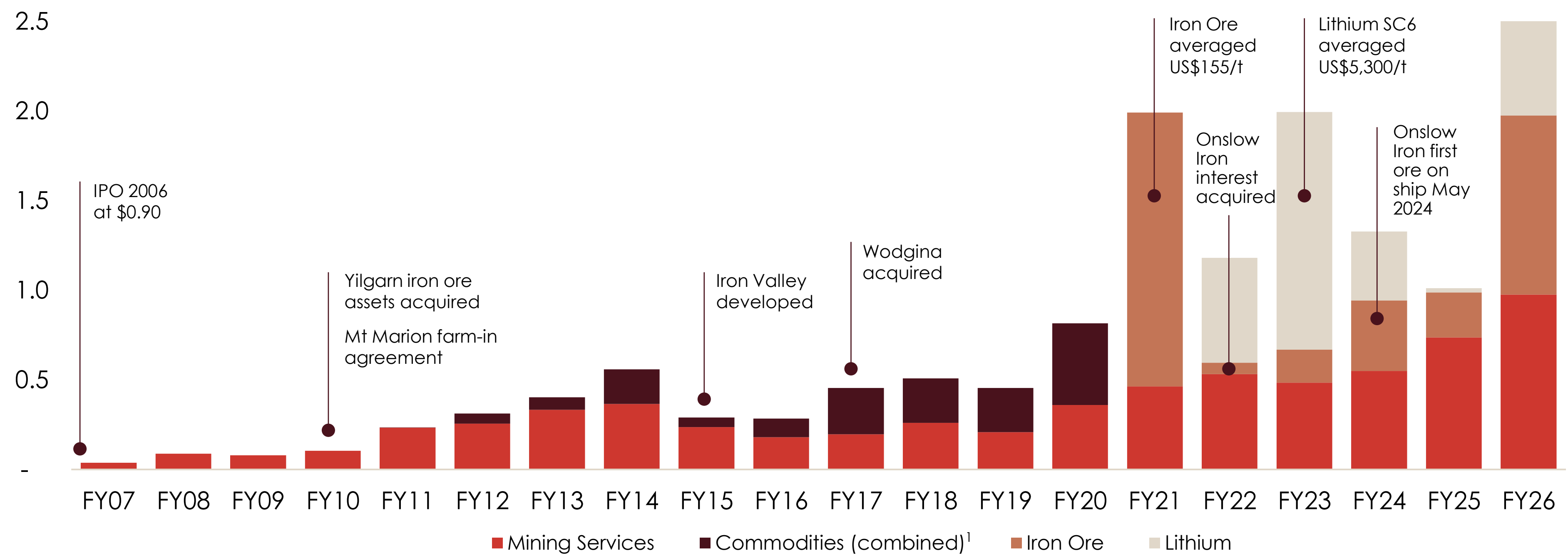
# 20 YEARS ON THE ASX

Mining Services drives growth and enables transition to higher-quality assets – **now delivering record earnings**

**UNDERLYING EBITDA** BY SEGMENT[1] ($B)




**A STEP CHANGE IN SCALE** AND PORTFOLIO QUALITY

Lithium SC6 averaged US$1,609/t

Iron Ore averaged US$104/t

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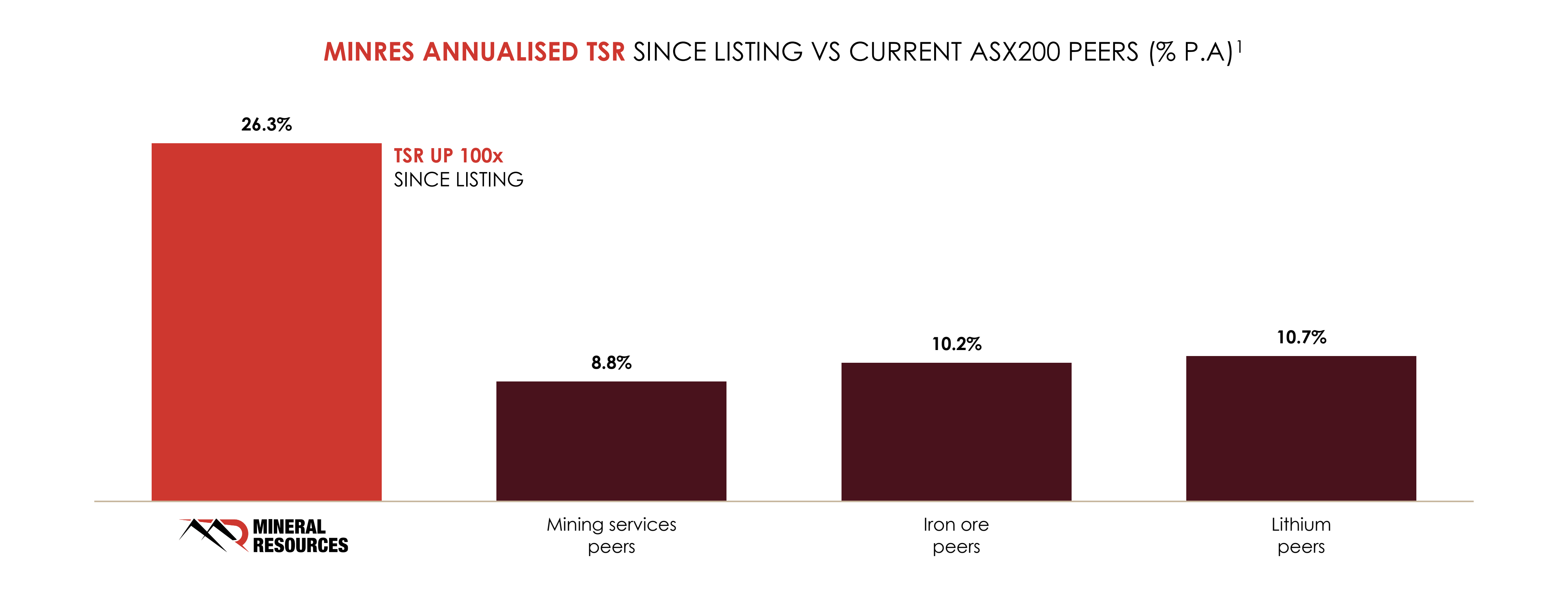
1. Reportable operating segments as defined in note 4 of the financial statements. From FY26, the reportable operating segments are Mining Services, Iron Ore and Lithium. Prior to FY21, Iron Ore and Lithium were reported in aggregate within the Commodities segment.

# 20 YEARS ANNUALISED TSR

MinRes' vertically integrated operating model has delivered **superior total shareholder returns (TSR) since listing**




1. Annualised TSR sourced from FactSet as at 30 June 2026, measured as CAGR from the later of (i) 28 July 2006 (MinRes listing date) and (ii) each peer's ASX listing date, through to 30 June 2026. Peer set show the median of included companies which comprises current ASX200 Metals & Mining constituents as at 30 June 2026 allocated to the categories shown, being:
   - Mining services: WOR, MND, NWH, PRN
   - Iron ore: BHP, RIO, FMG, CIA
   - Lithium: PLS, IGO, LTR, ELV, VUL

# OUR VISION AND VALUES

MinRes' vision and values **guide our decision-making and outline the behaviours that shape our culture** and encourage positive relationships with employees, clients and partners.

Our values outline the standards we hold ourselves to every day. They ask us to think boldly, act responsibly and look out for one another.

## VISION AND VALUES

**OUR VISION:**

MINRES WILL BE THE GLOBAL LEADER IN **INNOVATIVE RESOURCE PROJECT DESIGN, DELIVERY AND OPERATION**

- **CARE**
- **UNITY**
- **INTEGRITY**
- **AGILITY**
- **COURAGE**

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# **INTEGRATED BUSINESS MODEL:** PACE, EXECUTION AND CAPITAL EFFICIENCY

**Mining Services underpins our growth strategy**, enabling innovative, high-return projects and Tier 1 partnerships


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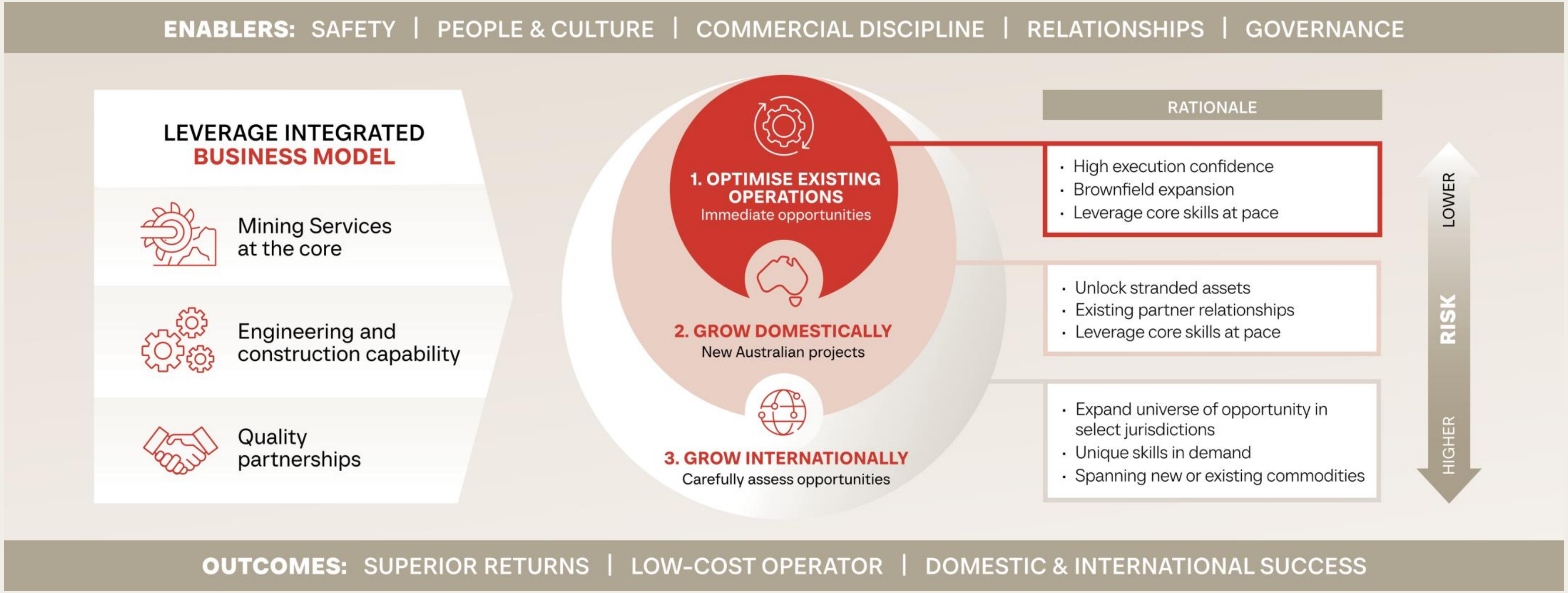
# OUR **STRATEGY**

**Leverage our unique capabilities to optimise existing assets**, grow where we can win and deliver superior returns



# FY26 CAPITAL ALLOCATION

**Disciplined capital allocation and balance sheet strength** enable the recommencement of dividends

## CAPITAL ALLOCATION FRAMEWORK FY26 OUTCOMES

### PRIORITIES

**STRONG BALANCE SHEET**

Strong free cash flow generation delivering outcomes well above thresholds

- **1.7x Net Debt/Underlying EBITDA** ▼ from 5.9x pcp
- **$2.4B liquidity** ▲ from $1.1B pcp

**OPTIMISING DEBT POSITION**

- Bonds refinanced – ▼ weighted average cost[1] from 8.6% to **7.4%**
- Weighted average debt maturities extended from three to **five years**
- Net debt reduced by $1.1B

POSCO proceeds in 1H27[2] expected to redeem residual US$750M bond October 2028

**SUSTAINING CAPITAL**

$0.6B

### EXCESS CASH

**ORGANIC GROWTH**

$0.5B growth capex and $0.1B exploration

**FULLY FRANKED DIVIDENDS (up to 50% of Underlying NPAT)**

Final dividend of $0.83, representing 20% of Underlying NPAT

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1. Weighted average cost of term funding, excludes asset finance.
2. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.

# FY26 **ESG**

Significant progress made to deliver **long-term, sustainable value for our stakeholders**

| ENVIRONMENT | | SOCIAL | | GOVERNANCE | |
|---|---|---|---|---|---|
| **Environmental stewardship** | Target site environmental KPIs **achieved** | **Health, safety and wellbeing** | **TRIFR 7.07** under the new *Injury and Illness Classification Procedure* aligned with ICMM | **Board renewal** | **Four new NEDs** – deep industry and financial expertise |
| **Water management** | ICMM Water Stewardship gap **assessment complete** | **Diversity and inclusion** | **4.1%** Aboriginal and Torres Strait Islander participation ▲13.4% pcp | **Leadership succession** | **COO appointed** as part of leadership succession process |
| **Decarbonisation** | ▼ **35%** pcp in mining emissions intensity – on track for FY35 Interim Target[1] | **Aboriginal procurement** | **$70M** spent across 64 businesses | **Governance review** | **Mallesons governance review complete** – all recommendations being implemented |
| **Tailings management** | **Updated OMS manuals** at applicable operational sites | **Employee engagement** | **69%** of employees engaged (vs 61% pcp) | **Code of Conduct training** | **98.8%** employee completion rate |

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1. Relative to an FY24 baseline, measured on a kg$CO_2$e emitted per wet metric tonne of product shipped basis.

# FY27 **PRIORITIES**

**Growing a strong and more resilient business** for our shareholders

## OPTIMISE AND GROW

- Achieve FY27 guidance safely
- Continue expanding mining services
- Execute lithium brownfield projects
  - Bald Hill ramp-up
  - Mt Marion flotation and underground
- Study brownfield growth opportunities
  - Wodgina expansion
  - Bald Hill expansion
  - Onslow Iron wet plant


## BALANCE SHEET

- Disciplined financial management
- Ongoing organic free cash flow
- Accelerated debt reduction from POSCO partnership completion[1]
- Flexibility to pursue growth opportunities and fully franked dividends

## GOVERNANCE AND SUCCESSION

- Ongoing COO and leadership development
- Embed ELT operating practices
- Elizabeth Broderick & Co culture review – Phase 2
- Ongoing deployment and training of updated policy and governance framework

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1. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.

# FY27 GUIDANCE

**Growing volumes across every operating division** – Mining Services, Iron Ore and Lithium

| | IRON ORE | | LITHIUM<br>Note: Mt Marion and Wodgina volumes based on current MinRes 50% share. POSCO transaction will reduce volume share by 30% at completion.[1] | | |
|---|---|---|---|---|---|
| | ONSLOW IRON | PILBARA HUB | WODGINA | MT MARION | BALD HILL |
| **MinRes share[2]** | 57%[3] | 100% | 50% | 51%[4] | 100% |
| **Product** | All Fines | 25% Lump | 5.5% grade | 4.1% grade | 5.1% grade |
| **Volume (attributable)[2]** | 20.0-21.7Mt | 10.0-11.0Mt | 360-390k dmt SC6 | 200-240k dmt SC6 | 100-120k dmt SC6 |
| **FOB cost[5]** | \$54-\$58/t | \$74-\$79/t | \$640-\$710/dmt SC6 | \$960-\$1,020/dmt SC6 | \$1,150-\$1,250/dmt SC6 |

| | MINING SERVICES |
|---|---|
| **Production volumes** | 370 – 390Mt |

1. Transaction completion is conditional on satisfaction of conditions precedent. Refer to 1 May 2026 Announcement. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.
2. Based on current MinRes share of sales volumes.
3. 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.
4. 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.
5. FOB cost assumes diesel price of \$1.25 per litre (including Fuel Tax Credit).

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# FY27 CAPEX GUIDANCE

**Brownfield-led capital program:** maximising returns from existing assets whilst building portfolio resilience

**Note: Mt Marion and Wodgina capex based on current MinRes 50% share. POSCO transaction will reduce capex share from 50% to 35% at completion.[1]**

| CAPEX[2] ($M) | GROWTH | RESOURCE DEVELOPMENT AND EXPLORATION | SUSTAINING | | FY27 | COMMENTS |
|---|---|---|---|---|---|---|
| | | | DEFERRED STRIP | OTHER | | |
| Onslow Iron | 200 | - | - | 30 | 230 | Construction of Onslow Iron Resort and autonomous haulage project |
| Other contracts | 45 | - | - | 165 | 210 | Primarily mobile fleet replacements for internal and external sites |
| **MINING SERVICES** | **245** | **-** | **-** | **195** | **440** | |
| Onslow Iron | 35 | 5 | 35 | 55 | 130 | Development of Upper Cane and Ken's Bore Truck Maintenance Facility |
| Pilbara Hub | - | 10 | 50 | 95 | 155 | Remaining Lamb Creek development and Iron Valley deferred payment |
| **IRON ORE** | **35** | **15** | **85** | **150** | **285** | |
| Mt Marion (50%) | 200 | 20 | 115 | 5 | 340 | Flotation plant and underground development costs |
| Wodgina (50%) | 5 | - | 65 | 65 | 135 | Deferred strip in advancing Stage 3 |
| Bald Hill | 10 | 15 | 125 | - | 150 | Restart costs and elevated deferred strip |
| **LITHIUM** | **215** | **35** | **305** | **70** | **625** | |
| **ENERGY** | - | **60** | **-** | **-** | **60** | Two wells in Perth Basin and two wells in Carnarvon Basin |
| **CENTRAL AND OTHER** | - | **5** | **-** | **10** | **15** | |
| **TOTAL CAPEX** | **495** | **115** | **390** | **425** | **1,425** | FY27 guidance on a total capex basis |
| Less financing | (85) | - | - | (70) | (155) | Financing for transhipper and mobile fleet |
| **CAPEX (net of financing)** | **410** | **115** | **390** | **355** | **1,270** | As reported for FY26 capex guidance |

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1. Transaction completion is conditional on satisfaction of conditions precedent. Refer to 1 May 2026 Announcement. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.
2. FY27 capex guidance are shown as approximate figures.

**FY26** Full Year Results

# FINANCIAL REVIEW

20 YEARS
ON THE ASX
2006 – 2026

# FY26 PROFIT AND LOSS

**Record earnings** with strong performance across **all three key pillars**

| REVENUE | UNDERLYING EBITDA |
|---|---|
| $6.5B | $2.6B |
| ▲44% pcp | ▲183% pcp |

- **Record Revenue** from record volumes across all segments and improved commodity prices
- **Record Underlying EBITDA,** achieving an Underlying EBITDA margin of 39% (FY25: 20%)
- Reported NPAT was $1.2B, with Underlying NPAT of $0.8B, up 831% pcp
- In expectation the POSCO deal will complete in 1H27, the definition of underlying results will be refined to be disclosed on an attributable basis

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| PROFIT AND LOSS ($M) | FY26 | FY25 | VARIANCE | VARIANCE % |
|---|---|---|---|---|
| REVENUE | 6,461 | 4,472 | 1,989 | 44% |
| UNDERLYING EBITDA | 2,551 | 901 | 1,650 | 183% |
| D&A | (928) | (758) | (170) | (22%) |
| UNDERLYING EBIT | 1,623 | 143 | 1,480 | 1,033% |
| Net finance costs | (473) | (313) | (160) | (51%) |
| UNDERLYING PBT[1] | 1,150 | (170) | 1,320 | 776% |
| Underlying tax expense | (328) | 58 | (386) | (667%) |
| UNDERLYING NPAT[1] | 822 | (112) | 934 | 831% |
| UNDERLYING NPAT ATTRIBUTABLE TO EQUITY HOLDERS[1] | 707 | (80) | 787 | 984% |
| UNDERLYING BASIC EPS ($/SHARE)[2] | 3.58 | (0.41) | 3.99 | 983% |
| REPORTED NPAT[1] | 1,215 | (896) | 2,111 | 236% |
| REPORTED NPAT ATTRIBUTABLE TO EQUITY HOLDERS | 1,061 | (904) | 1,965 | 217% |
| REPORTED BASIC EPS ($/SHARE) | 5.37 | (4.59) | 9.96 | 217% |

1. Refer to Appendices for glossary and reconciliation of non-IFRS information.
2. FY25 Underlying basic EPS restated from ($0.57) to ($0.41), now calculated on Underlying NPAT attributable to equity holders of the parent.

# FY26 OPERATING SEGMENTS

## Diversified portfolio with higher quality earnings

- **Mining Services** growth driven by Onslow Iron reaching steady state operations and record external production tonnes
- **Iron Ore** earnings driven by successful ramp-up of Onslow Iron with sold volumes up 47% and 8% increase in average realised price of US$90/dmt
- **Lithium** earnings reflect sold volumes up 13% and 106% increase in average realised price of SC6 US$1,617/dmt
- **Central** costs include $76M non-cash share-based payment expense due to a higher share price and new awards

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| OPERATING SEGMENTS ($M) | MINING SERVICES | IRON ORE[1] | LITHIUM[2] | OTHER[3] | CENTRAL | INTERSEGMENT[4] | MINRES GROUP |
|---|---|---|---|---|---|---|---|
| **FY26** | | | | | | | |
| Revenue | 3,113 | 3,592 | 1,312 | 62 | 4 | (1,622) | **6,461** |
| Underlying EBITDA | 976 | 1,001 | 771 | (14) | (189) | 6 | **2,551** |
| *EBITDA margin* | *31%* | *28%* | *59%* | *(23%)* | - | - | ***39%*** |
| D&A | (503) | (223) | (211) | (6) | (27) | 42 | **(928)** |
| Underlying EBIT | 473 | 778 | 560 | (20) | (216) | 48 | **1,623** |
| *EBIT margin* | *15%* | *22%* | *43%* | *(33%)* | - | - | ***25%*** |
| **FY25** | | | | | | | |
| Revenue | 3,297 | 2,334 | 601 | 75 | - | (1,835) | **4,472** |
| Underlying EBITDA | 737 | 252 | 23 | 4 | (88) | (27) | **901** |
| *EBITDA margin* | *22%* | *11%* | *4%* | *5%* | - | - | ***20%*** |
| D&A | (405) | (157) | (250) | (5) | (26) | 85 | **(758)** |
| Underlying EBIT | 332 | 95 | (227) | (1) | (114) | 58 | **143** |
| *EBIT margin* | *10%* | *4%* | *(38%)* | *(1%)* | - | - | ***3%*** |

1. Iron Ore Underlying EBITDA comprises Onslow $909M, Pilbara Hub $98M and other iron ore ($6M).
2. Lithium Underlying EBITDA comprises earnings from Wodgina $470M, Mt Marion $302M, Bald Hill ($8M) and other lithium $7M.
3. Energy & Other Underlying EBITDA comprises of Energy $1M and Lucky Bay Garnet ($15M).
4. Inter-segment Underlying EBITDA represents elimination of unrealised profits and losses in intercompany transactions between Mining Services and MinRes' other segments.

# FY26 UNDERLYING EBITDA ANALYSIS

**Record result driven by strong operational delivery,** supplemented by commodity price tailwinds

| | UNDERLYING EBITDA RECONCILIATION ($M) | MOVEMENT ($M) | TOTAL ($M) | COMMENTARY |
|---|---|---|---|---|
| | **FY25 UNDERLYING EBITDA** | | **901** | |
| CONTROLLABLE | Lithium volume and FOB cost | 292 | | Higher sales volumes and lower FOB costs at Mt Marion and Wodgina |
| CONTROLLABLE | Iron Ore volume and FOB cost | 718 | | Onslow Iron nameplate shipments achieved in steady-state operations at lower unit cost |
| CONTROLLABLE | Mining Services | 239 | | Higher production tonnes across all operations and external third-party volumes |
| CONTROLLABLE | Central and Intersegment | (85) | | Includes $76M non-cash share-based payments from higher share price and new awards |
| | Total Controllable | | 1,164 | |
| | **PRO FORMA UNDERLYING FY26 EBITDA** | | **2,065** | Excludes the impact of pricing, shipping, royalties |
| EXTERNAL | Lithium price | 490 | | Achieved SC6 price 1H: US$972/dmt, 2H: US$2,290/dmt |
| EXTERNAL | Iron Ore price | 97 | | Improved realisations and iron ore prices |
| EXTERNAL | Shipping and royalties | (101) | | Higher iron ore shipping cost and increased lithium royalties from higher commodity prices |
| | Total External | | 486 | |
| | **FY26 UNDERLYING EBITDA** | | **2,551** | |

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# FY26 CASH FLOW

**Strong free cash flow** and cash conversion

| FREE CASH FLOW | CASH CONVERSION[3] |
| --- | --- |
| **$0.8B** | **102%** |
| ▲ 141% pcp | |

- Movement in working capital includes:
  - $0.4B Onslow Iron carry loan receipts with $335M remaining ($308M current and $27M non-current)
  - ($0.6B) full repayment of iron ore prepayment

| CASH FLOW ($M) | FY26 | FY25 | VARIANCE |
| --- | --- | --- | --- |
| **UNDERLYING EBITDA** | **2,551** | **901** | **1,650** |
| Movement in working capital | | | |
| Onslow carry loan receivable[1] | 430 | (291) | 721 |
| Repayment of Iron Ore Prepayment | (608) | (57) | (551) |
| Other working capital | 54 | (580) | 634 |
| **OPERATING CASH FLOW BEFORE INTEREST AND TAX** | **2,427** | **(27)** | **2,454** |
| Net interest paid | (348) | (453) | 105 |
| Tax received | 5 | 5 | - |
| **OPERATING CASH FLOW** | **2,084** | **(475)** | **2,559** |
| Sustaining capex | (643) | (408) | (235) |
| **FREE CASH FLOW FROM OPERATIONS** | **1,441** | **(883)** | **2,324** |
| Growth and exploration capex | (468) | (1,152) | 684 |
| Distributions to unitholders[2] | (124) | (46) | (78) |
| **FREE CASH FLOW** | **849** | **(2,082)** | **2,931** |
| Net investments and acquisitions[4] | 397 | 1,775 | (1,378) |
| Net change to borrowings | (85) | (171) | 86 |
| Other | (11) | (18) | 7 |
| **MOVEMENT IN CASH AND CASH EQUIVALENTS** | **1,150** | **(497)** | **1,646** |
| **CLOSING CASH AND CASH EQUIVALENTS** | **1,562** | **412** | **1,150** |

1. Onslow carry-loan receivable for development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry loan.
2. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.
3. Cash conversion ratio calculated as: (Operating cash flow before interest and tax + Repayment of Iron Ore Prepayment - Proceeds from Onslow Carry Loan)/Underlying EBITDA
4. Net investments and acquisitions include: $0.2B Onslow Iron Road Trust contingent payment, $0.1B loan repayment from associates and $0.1B proceeds from asset disposals.

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# FY26 **CAPEX**

## Delivered in line with guidance

| CAPEX ($M) | GROWTH | RESOURCE DEVELOPMENT AND EXPLORATION | SUSTAINING | | FY26 | COMMENTS |
|---|---|---|---|---|---|---|
| | | | DEFERRED STRIP | OTHER | | |
| Onslow Iron | 370 | - | - | - | 370 | Haul road upgrades, expansion of transhipping and haulage fleet |
| Other contracts | 70 | - | - | 117 | 187 | Crushing equipment and mobile fleet for Lamb Creek and other sites |
| **MINING SERVICES** | **440** | **-** | **-** | **117** | **557** | |
| Onslow Iron | 48 | 3 | 27 | 55 | 133 | Development of Ken's Bore and Upper Cane |
| Pilbara Hub | - | 16 | 99 | 119 | 234 | Lamb Creek development and deferred strip |
| **IRON ORE** | **48** | **19** | **126** | **174** | **367** | |
| Mt Marion | 7 | 5 | 46 | 7 | 65 | Deferred strip in transition to northern pits |
| Wodgina | 1 | 2 | 119 | 44 | 166 | Deferred strip in advancing Stage 3 pit, tailings storage facility |
| Bald Hill | 3 | - | 9 | - | 12 | Restart in Q4 FY26 |
| **LITHIUM** | **11** | **7** | **174** | **51** | **243** | |
| **ENERGY** | **-** | **29** | **-** | **-** | **29** | Three gas exploration wells in the Perth Basin |
| **CENTRAL AND OTHER** | **20** | **5** | **-** | **1** | **26** | Primarily Lucky Bay garnet plant |
| **TOTAL CAPEX** | **519** | **60** | **300** | **343** | **1,222** | |
| Less financing | (109) | - | - | (2) | (111) | |
| **CAPEX (net of financing)** | **410** | **60** | **300** | **341** | **1,111** | In line with FY26 guidance of $1,140M |

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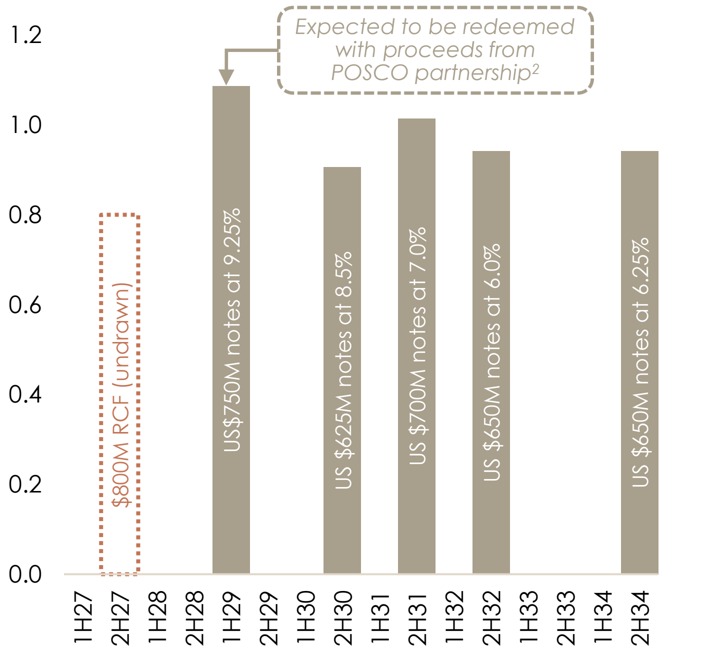
# FY26 **BALANCE SHEET**

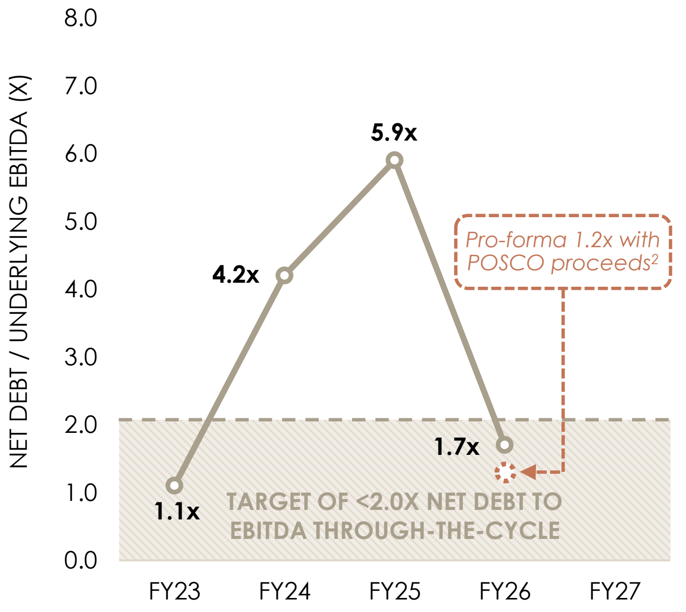
A **materially strengthened balance sheet** underpinned by Onslow Iron's ramp-up, disciplined capital allocation and record-low-cost refinancing

| | FY26 | FY25 |
|---|---|---|
| **CASH** | **$1.6B** | **$0.4B** |
| LIQUIDITY | $2.4B | $1.1B |
| NET WORKING CAPITAL | $0.1B | - |
| NET ASSETS | $4.8B | $3.7B |
| GROSS DEBT | $5.8B | $5.8B |
| **NET DEBT** | **$4.3B** | **$5.3B** |
| **NET DEBT TO UNDERLYING EBITDA** | **1.7x** | **5.9x** |
| CAPITAL EMPLOYED | $9.1B | $9.0B |

**DEBT MATURITY** PROFILE (A$B)[1]




**NET DEBT**/UNDERLYING EBITDA (x)

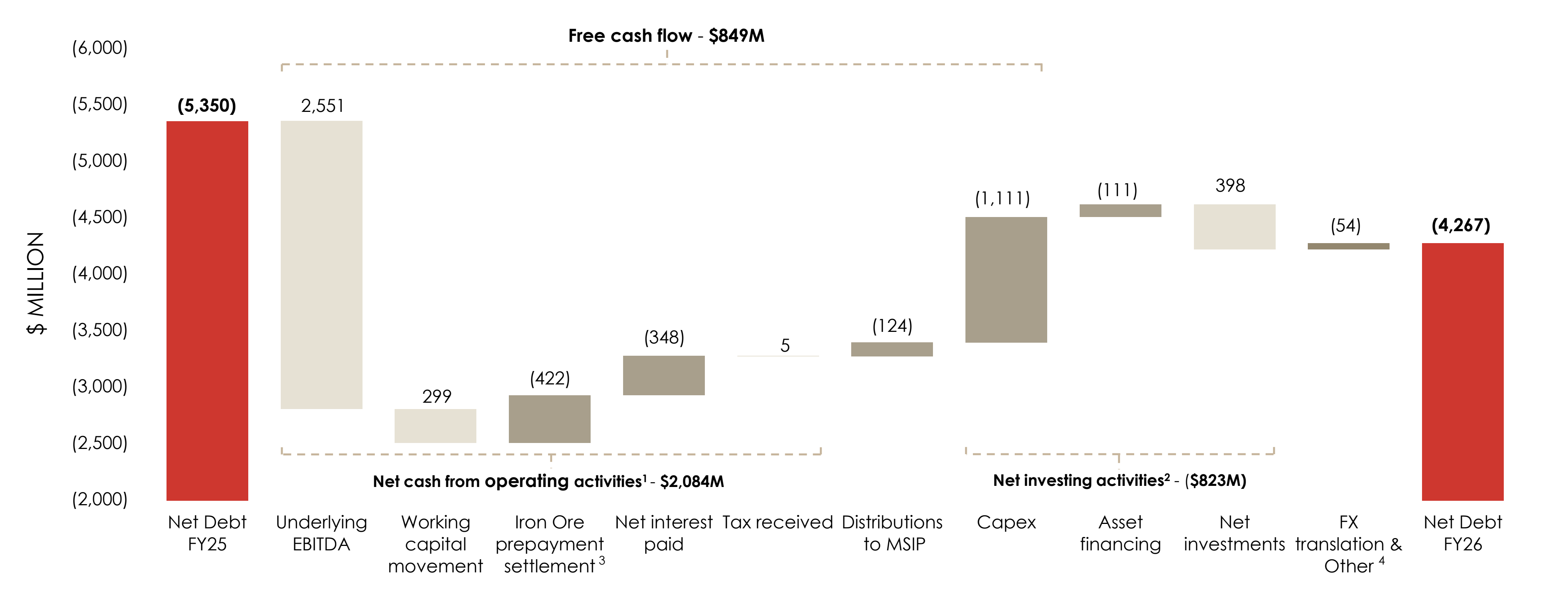



MINERAL RESOURCES

1. USD facilities presented in AUD at balance date AUD:USD rate of 0.69. Excludes asset financing arrangements.
2. Subject to satisfaction of conditions precedent, that transaction is expected to complete in 1H27.

# FY26 **NET DEBT WATERFALL**

**Net debt significantly reduced** by strong operating free cash flow




1. Refer FY26 Annual Report.
2. Net investing activities of ($823M) less proceeds from Road Trust Contingent Consideration of $200M (Financing activity) = 'Net cash used in investing activities' of ($1,023M) as disclosed in FY26 Annual Report.
3. Reflects the cash outflow to settle the outstanding Iron Ore prepayment obligation and is included within "repayment of iron ore prepayment" in the Cash Flow per slide 18.
4. Comprised of FX impact and non-cash movement in borrowings.

MINERAL RESOURCES

**FY26** Full Year Results

# OPERATIONAL OVERVIEW AND OUTLOOK


20 YEARS ON THE ASX 2006 – 2026

# **MINING SERVICES** OVERVIEW

**Vertically integrated model** delivering record volumes and earnings growth

## HIGHLIGHTS

- Record production FY26 volume **341Mt**
- **Record FY26 Underlying EBITDA** $976M ▲32% pcp
- Third-party contracts – **six renewals, four wins, three completed**

## MINING

- Open pit mining
- **67Mt** TMM
- **Three** current contracts

## CRUSHING AND PROCESSING

- **World's leading** crushing contractor
- **28 plants** installed

## HAULAGE

- **Leading operator** of jumbo road trains
- **203 jumbo road trains** – 55 deployed with external clients
- **157 on-highway contractor** road-trains[1]

## MARINE AND PORT HANDLING

- **Largest Australian-owned** marine operation
- **Six TSVs** operational from June 2026
- **Seventh TSV** arrived August 2026

## MINRES AIR

- **Four** aircraft increasing to five
- **Four** routes, **1,300+** flights
- **100,000+** passengers

1. Supporting Pilbara Hub, Wodgina, Mt Marion and Bald Hill projects.

# MINING SERVICES ENGINEERING AND CONSTRUCTION

Harnessing **decades of experience** to deliver projects with **unmatched speed, control** and **cost efficiency**

**MinRes is Australia's only mining company with a long-tenured, in-house engineering and construction team**

We've been building our construction workforce for more than 30 years, allowing us to **self-perform end-to-end**: design, engineering, construction and commissioning across a range of commodities, with **fixed-price delivery** and at a **lower capital intensity**

## FY26 ACHIEVEMENTS

- Onslow Iron – full delivery
- Lamb Creek – first shipped ore three months after breaking ground
- Wodgina – completed Tailings Storage Facility ahead of schedule

## ENGINEERING AND CONSTRUCTION OUTLOOK

APPROVED

- 270-room Onslow Iron Resort and satellite deposit infrastructure
- Mt Marion flotation plant

- Studying Wodgina, Bald Hill expansions and Onslow Iron wet plant
- Assessing various client projects

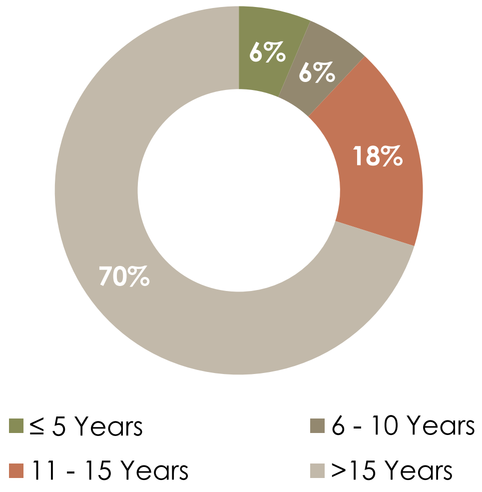
MINERAL RESOURCES

# MINING SERVICES PRODUCTION OUTLOOK

Set for further growth on the back of **high-quality projects and strong client relationships**

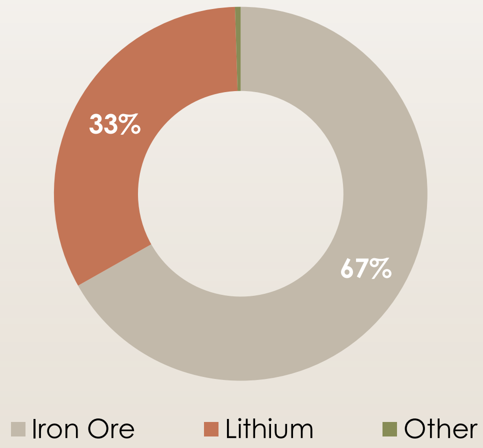
## PRODUCTION ORDER BOOK BY REMAINING CONTRACT TERM[1]

Long term build-own-operate contracts



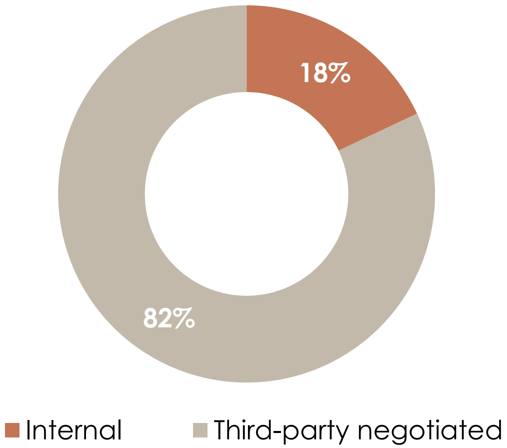

## PRODUCTION ORDER BOOK BY COMMODITY[1]

One of Australia's largest mining services contractors, supporting MinRes projects and Tier-1 clients




## FY27 VOLUME GUIDANCE[2]
370 – 390Mt

Majority of volumes negotiated with third-parties with rates indexed annually




1. Production order book excludes Road Trust and based on revenue at current contract rates and tenor where applicable. LOM contracts are based on latest LOM plans, except for Onslow Iron which is based on last published Resource.
2. Internal refers to volumes generated from wholly-owned projects, which currently consists of Pilbara Hub and Bald Hill. Third-party negotiated volumes comprises of all volumes generated from external customers and jointly operated projects. This differs from the external revenue disclosed for Mining Services per the segment note 4 of the financial statements which comprises of revenue derived from external customers and only the portion of revenue derived from external participants in jointly operated projects.

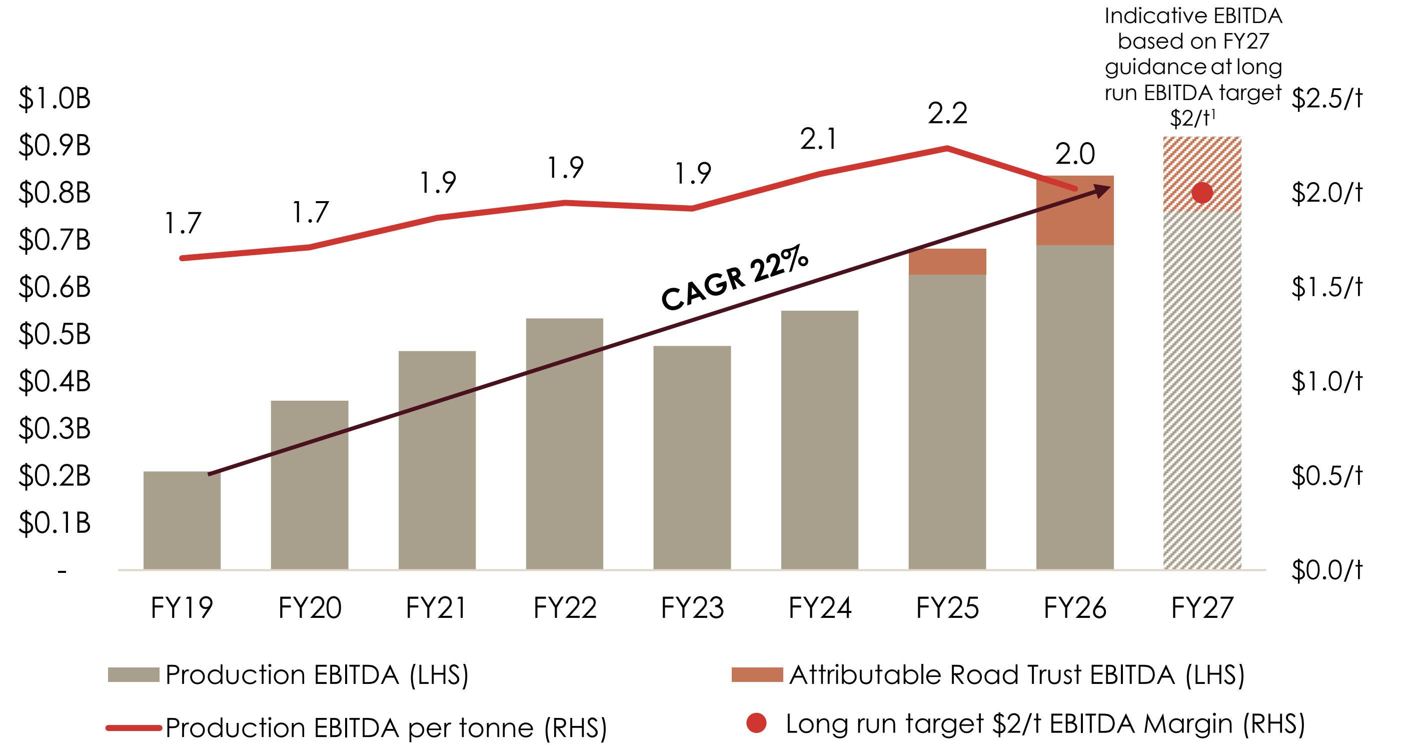
# **MINING SERVICES** PREMIUM BUSINESS

The **engine room of the business**, proven at scale with strong free cash flow

**Strong Free Cash Flow with long run sustaining capex target of $0.35-0.40/t.** Majority of assets are infrastructure-like and designed to support a specific mine life

High demand for **innovative and integrated build-own-operate capabilities**

**Non-cyclical earnings** with rates indexed annually and low sustaining costs, providing **financial resilience**




1. Conceptual scenario assuming Production EBITDA based on FY27 guidance midpoint for Mining Services production volume (380Mt) and long run Production EBITDA per tonne target of $2.0/t; and attributable 51% interest in Road Trust based on FY27 guidance midpoint of Onslow Iron volumes (36.5Mt on 100% basis) at a tolling agreement charge of $8.54/wmt for calendar 2026.

# IRON ORE OVERVIEW

**Onslow Iron delivering significant cash at scale** – 38Mtpa run-rate achieved and unlocking the West Pilbara region

| | SHIPPED (ATTRIBUTABLE) / SHIPPED | FOB COST | RUN-RATE |
|---|---|---|---|
| **ONSLOW IRON**<br>Resource of **744Mt** and Reserve of **359Mt** (March 2025)[1] | **19.7M wmt**<br>▲146% pcp | **$52/wmt**<br>▼17% pcp | **38Mtpa**<br>achieved in Q4 FY26 |
| **PILBARA HUB**<br>Resource of **161Mt** and Reserve of **51Mt** (June 2025)[1] | **9.9M wmt**<br>▲2% pcp | **$79/wmt**<br>▲4% pcp | **LAMB CREEK RAMP-UP**<br>replaces Wonmunna |

1. Reported on a 100% project basis. Refer to ASX announcement dated 21 May 2025 (Onslow Iron) and 27 August 2025 (Pilbara Hub).

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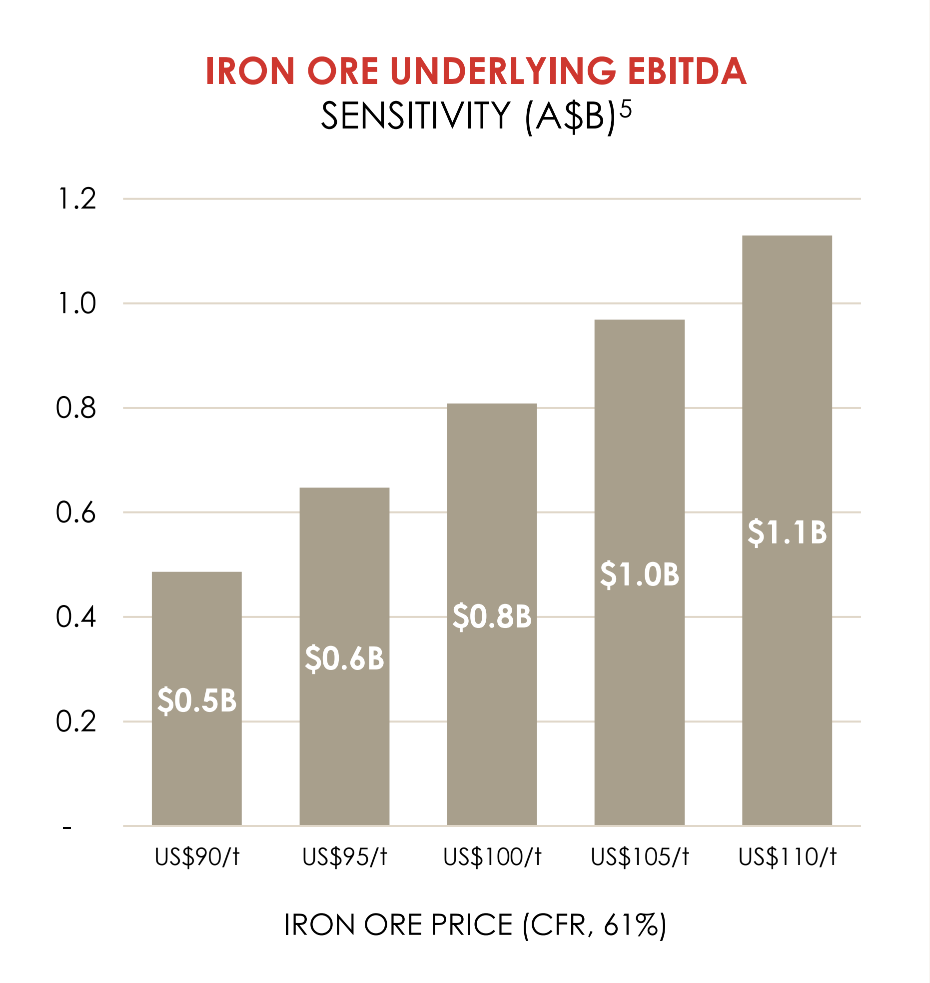
# IRON ORE FY27 EARNINGS POTENTIAL

**Indicative Underlying EBITDA scenario** assuming midpoint FY27 volume and cost guidance

| KEY ASSUMPTIONS | UNITS | ONSLOW IRON | PILBARA HUB |
|---|---|---|---|
| **Attributable interest** | % | 57 | 100 |
| **Volumes[1]** | Mt | 20.9 | 10.5 |
| **Realisation[2]** | % | 86% | 84% |
| **Moisture[3]** | % | 8.0% | 8.6% |
| **FOB Cost[1]** | $/wmt | 56 | 77 |
| **Shipping[4]** | $/wmt | 15 | 16 |
| **Royalty rates[3]** | % | 9.5% | 9.5% |




MINERAL RESOURCES

1. Midpoint of FY27 guidance (attributable).
2. 2H26 actual realisation as reported against the 61% index.
3. LOM average.
4. FY26 actual.
5. Assumes AUD:USD average of 0.69 as at 30 June 2026.

# LITHIUM OVERVIEW

Optimising brownfield operations with **high-return growth options**

| | | | |
|---|---|---|---|
| **WODGINA**<br>Resource of **217Mt** and Reserve of **165Mt** at 1.2% Li$^2$O (June 2023)[1] | SALES (ATTRIBUTABLE)<br>**317k** dmt SC6<br>▲ 48% pcp | FOB COST<br>**$738/** dmt SC6<br>▼ 13% pcp | **THREE TRAINS**<br>design capacity of 250ktpa SC6 per train at 65% recovery |
| **MT MARION**<br>Resource of **66Mt** (January 2024) and Reserve of **36Mt** at 1.4% Li$^2$O (June 2023)[1] | SALES (ATTRIBUTABLE)<br>**242k** dmt SC6<br>▲ 9% pcp | FOB COST<br>**$847/** dmt SC6<br>▼ 6% pcp | **~500ktpa**<br>SC6 capacity |
| **BALD HILL**<br>Resource of **58Mt** at 0.94% Li$^2$O (June 2024)[1] | **RESTARTED**<br>May 2026 | **INITIAL SHIPMENT**<br>July 2026 post restart | **RAMP-UP**<br>to full capacity of 140k dmt SC6 in Q2 FY27 |

MINERAL RESOURCES

1. Reported on a 100% project basis. Refer to ASX announcement dated 22 September 2023 (Wodgina and Mt Marion Reserves), 21 February 2024 (Mt Marion Resources) and 13 November 2024 (Bald Hill).

# LITHIUM FY27 EARNINGS POTENTIAL

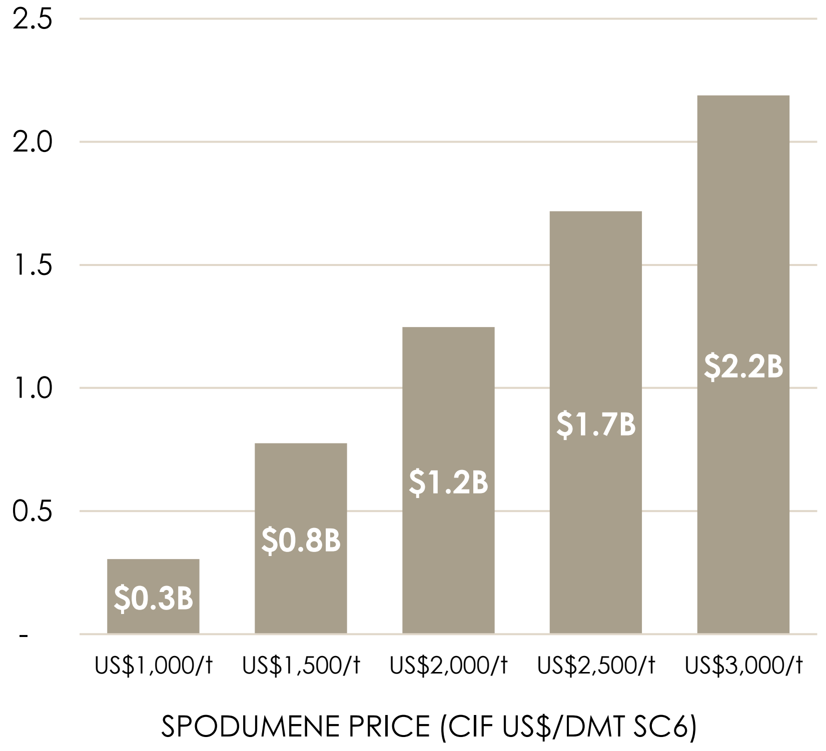
**Attributable Underlying EBITDA scenario** assuming midpoint FY27 volume and cost guidance

| KEY ASSUMPTIONS | UNITS | WODGINA | MT MARION | BALD HILL |
|---|---|---|---|---|
| **Attributable interest[1]** | % | 50 | 51[2] | 100 |
| **Volumes[3]** | k dmt SC6 | 375 | 220 | 110 |
| **Low-grade discount** | % | N/A | 10% | N/A |
| **FOB cost[3]** | $/dmt SC6 | 675 | 990 | 1,200 |
| **Shipping[4]** | $/dmt SC6 | 44 | 59 | 59 |
| **Royalty rates[5]** | % | 5.0% | 8.0% | 6.0% |

1. Based on current ownership. POSCO transaction will reduce volume share by 30% at completion. Subject to satisfaction of conditions precedent, that transaction is expected to complete in 1H27.
2. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and 51% offtake of spodumene concentrate produced.
3. Midpoint of FY27 guidance based on current ownership.
4. FY26 actuals.
5. LOM average.
6. AUD:USD average of 0.69 as at 30 June 2026.

MINERAL RESOURCES

## LITHIUM UNDERLYING EBITDA
SENSITIVITY (A$B)[1,6]



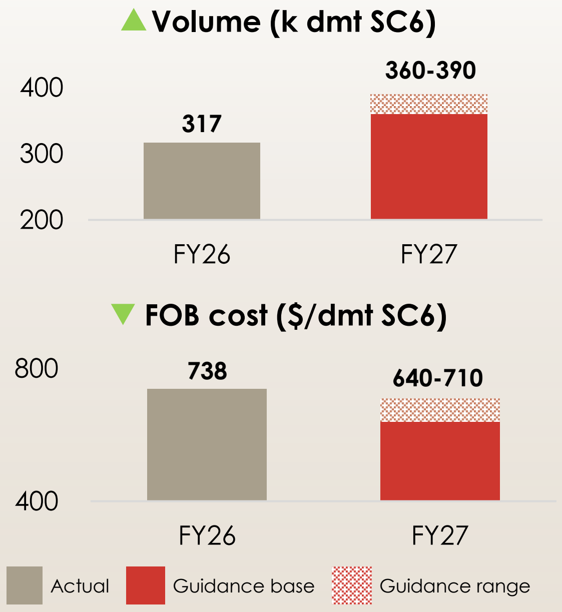
# LITHIUM WODGINA OUTLOOK

**Stage 3 clean ore from Q2 FY27** enabling consistent recoveries

## FY27 PRIORITIES

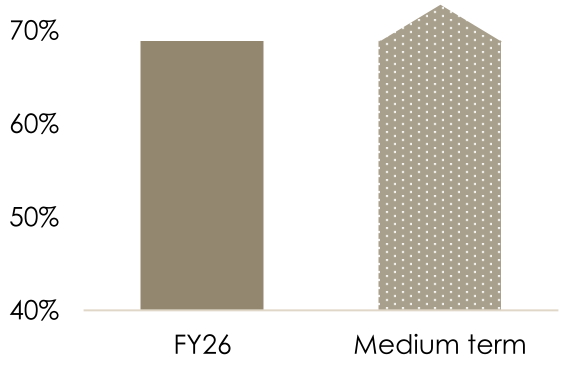
- Running three trains in FY27
- Inventory build of medium-grade ore as Stage 3 deepens
- Continued pit development of Stage 3 with clean ore available from Q2 FY27
- Progressing pre-feasibility study to increase capacity by 30%[1] – expect to complete study in Q3 FY27
- Focus on underground extensional targets and resource growth

## FY27 GUIDANCE




## RECOVERY TARGETS

Clean ore from Q2 FY27 expected to improve recoveries




1. Refer ASX Announcement "Lithium Investor Tour Presentation" 19 May 2026.

# LITHIUM MT MARION OUTLOOK

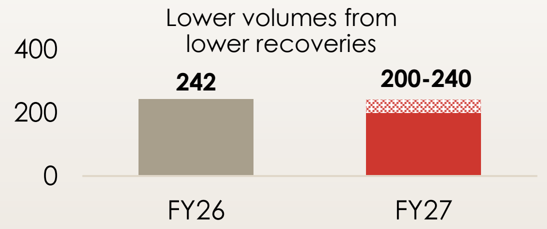
**A transition year** to flotation and underground mining

## FY27 PRIORITIES

- Strip ratio peaks at 17:1 with commencement of the next cut back in the North Pit over FY27-28
- Lower recoveries due to higher volume of contact ore, partially mitigated with use of ore sorter. Low-grade weighting of product increasing to 60%
- Progress construction of flotation plant and underground mining development
- Targeting first stope ore Q4 FY27

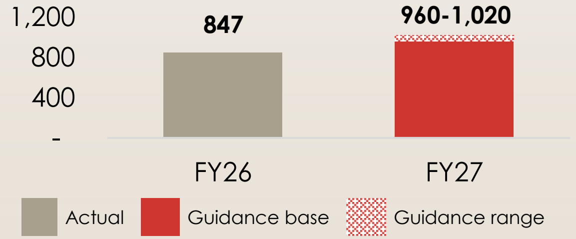
## FY27 GUIDANCE

**▼ Volume (k dmt SC6)**



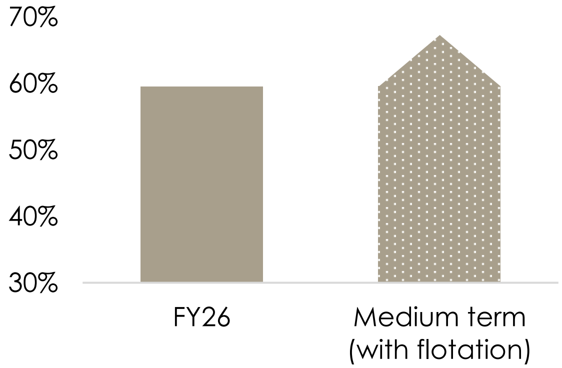

**▲ FOB cost ($/dmt SC6)**

Increased FOB cost with higher strip




## RECOVERY TARGETS

Flotation in combination with underground ore enables improvements in recoveries, increases capacity to 600kt SC6 (100%) and a single SC5 product

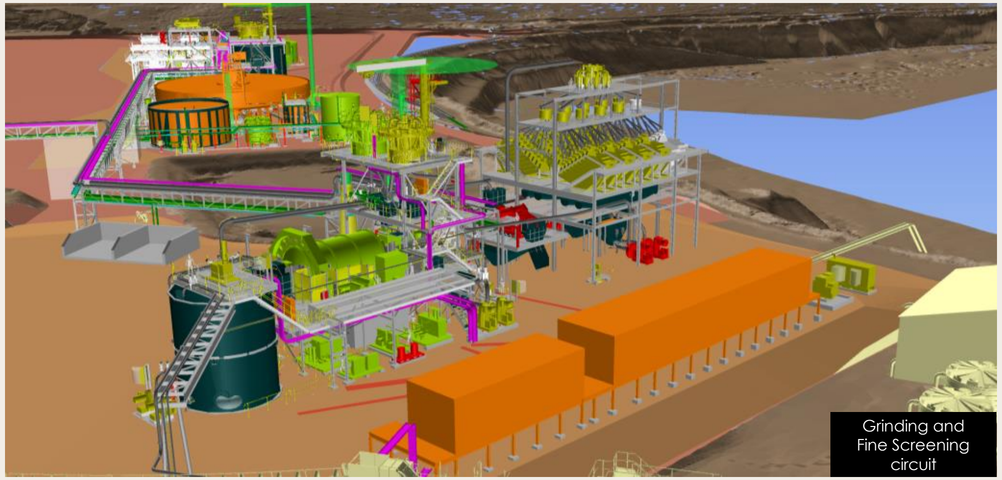


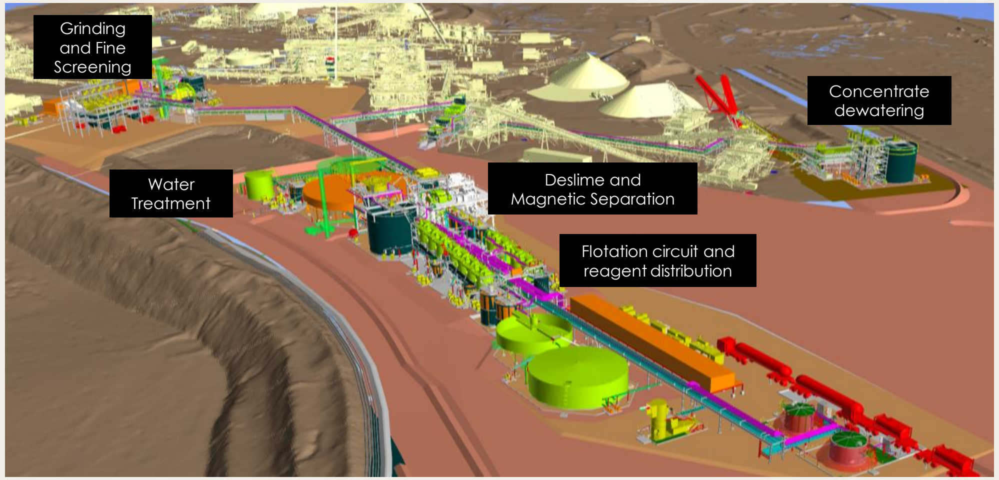

MINERAL RESOURCES

# LITHIUM MT MARION FLOTATION

**Procurement activities and early works** for construction of the flotation plant is well progressed

| FY26 | FY27 | FY28 |
|---|---|---|
| ★ FID (MAY 2026) | CONSTRUCTION AND DEVELOPMENT | COMMISSIONING AND RAMP-UP |



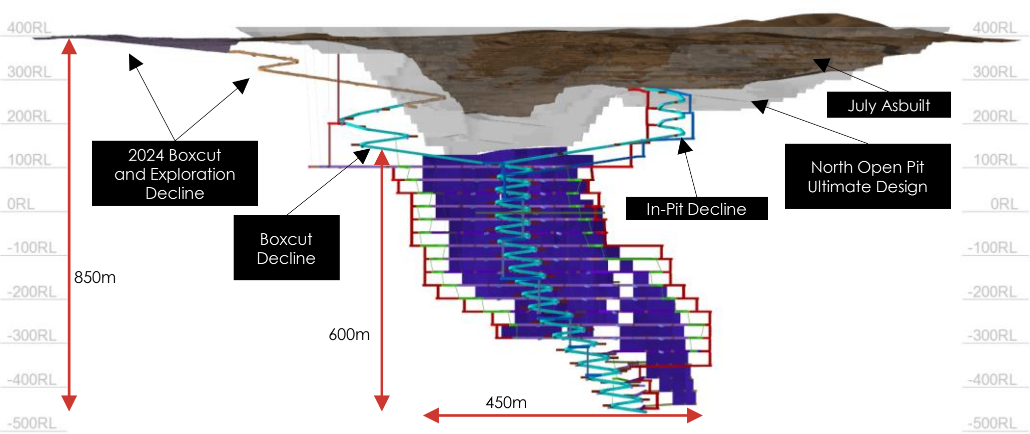

MINERAL RESOURCES

# **LITHIUM** MT MARION UNDERGROUND

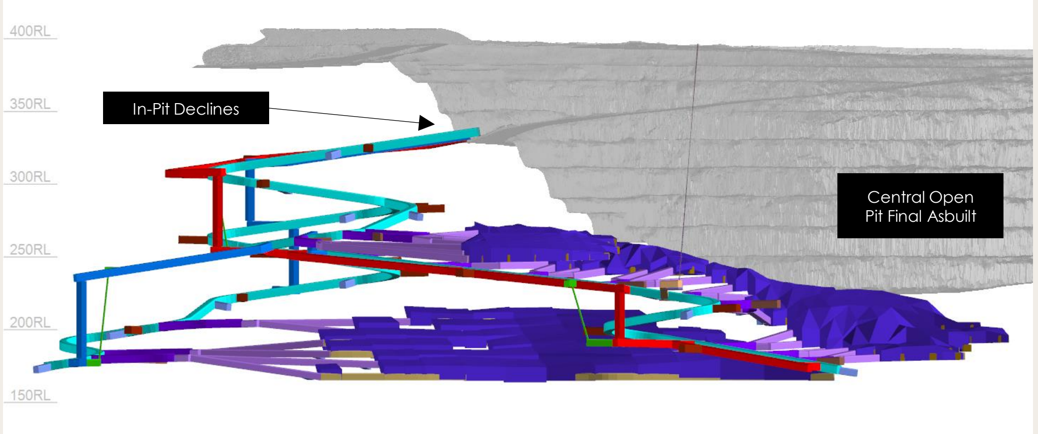
Underground supports mine life by providing **access to additional resources** below existing open pits

| FY26 | FY27 | FY28 |
|---|---|---|
| ★ FID (MAY 2026) | CONSTRUCTION AND DEVELOPMENT | PRODUCTION RAMP-UP |
| | Macmahon appointed underground mining contractor July 2026 | Underground stoping to provide up to 40% of processing feed by end of FY28 |

**North Underground – looking North-West**




**Central Upper Underground – looking South-East**




MINERAL RESOURCES

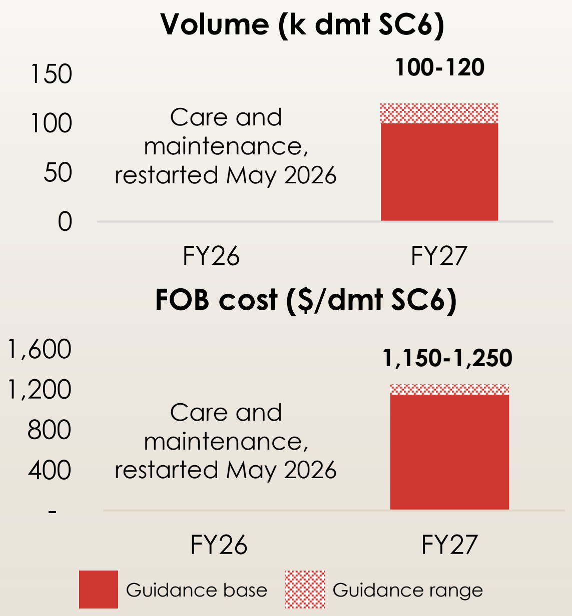
# **LITHIUM** BALD HILL OUTLOOK

**Ramp-up to full capacity from Q2 FY27** and studying expansion options

## FY27 **PRIORITIES**

- Ramp-up to full capacity of 140k dmt SC6 in Q2 FY27
- Drilling campaign planned over next 12 months along with pre-feasibility study to consider plant expansion and underground potential

## FY27 **GUIDANCE**




MINERAL RESOURCES

# ENERGY OUTLOOK

Advancing a conventional gas exploration program in some of the **most prospective onshore acreage in Western Australia**

## PERTH BASIN

**5,500km² landholding**
over six tenements

- Gas exploration program targeting **two wells** (100% MinRes) in FY27
- **Well flow testing program** to appraise elevated gas readings at Aubisque-1

## CARNARVON BASIN

**17,500km² landholding**

- Gas exploration program targeting **two wells** in 1H27:
  - Omega-1 (50% MinRes/50% Hancock Energy)
  - Avenger-1 (50% MinRes/50% Hancock Energy)

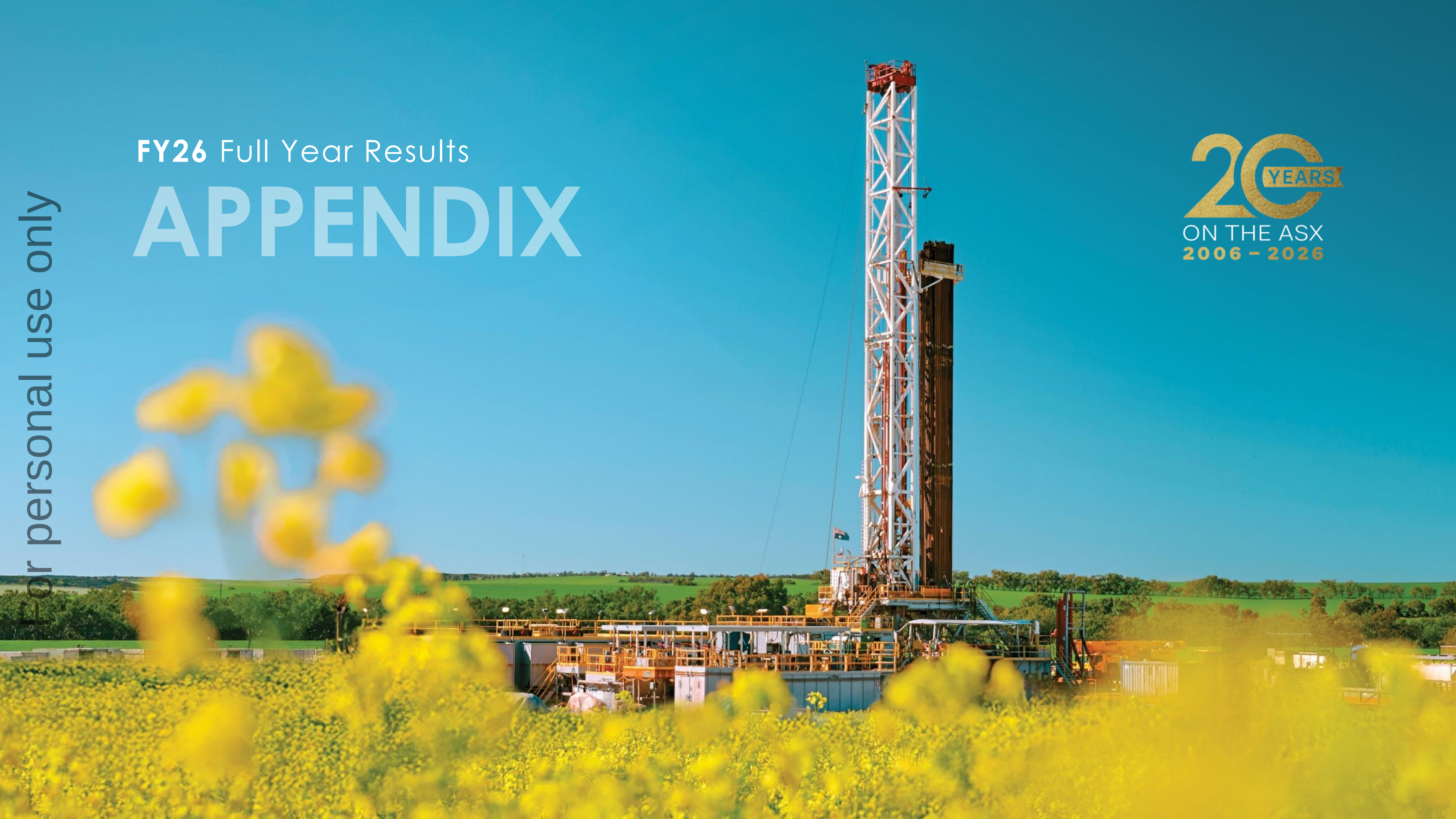
# OUR INVESTMENT **PROPOSITION**

- World-class mining services business
- In-house engineering and construction capability
- Culture of innovation
- Strong partnerships and clients
- Diversified portfolio of high-quality assets

**FY26** Full Year Results

# APPENDIX

20 YEARS ON THE ASX 2006 – 2026



# FY26 RECONCILIATION OF NON-IFRS INFORMATION

| RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION ($M) | FY25 | | | FY26 | | |
|---|---|---|---|---|---|---|
| | PBT[2] | Tax (expense) /benefit[2] | NPAT[2] | PBT | Tax (expense) /benefit | NPAT |
| **UNDERLYING RESULTS** | **(170)** | **58** | **(112)** | **1,150** | **(328)** | **822** |
| Items excluded from underlying results[1]: | | | | | | |
| Impairment charges | (806) | 174 | (632) | (98) | 29 | (69) |
| Net fair value gains/(losses) on investments | (56) | 17 | (39) | 111 | (33) | 78 |
| Foreign exchange gain/(loss) | (74) | 22 | (52) | 240 | (72) | 168 |
| Gain on Onslow Iron Road Trust contingent payment | - | - | - | 191 | (57) | 134 |
| Loss on cessation of downstream lithium operations | (71) | 20 | (51) | - | - | - |
| Gain on disposal of Petroleum Exploration Permits | 80 | (24) | 56 | 31 | (9) | 22 |
| Gain on disposal of the Yilgarn Hub | 80 | (24) | 56 | - | - | - |
| Onerous contract (Yilgarn) | (16) | 5 | (11) | - | - | - |
| Cost to transition mine sites into care and maintenance | (38) | 11 | (27) | - | - | - |
| Redundancy costs | (42) | 13 | (29) | - | - | - |
| Unrealised (loss)/gain on derivative contracts | 10 | (3) | 7 | (3) | 1 | (2) |
| Software implementation costs | (14) | 4 | (10) | (24) | 7 | (17) |
| Net gain on remeasurement of financial instruments | - | - | - | 3 | (1) | 2 |
| Gain on settlement of customer prepayment | - | - | - | 1 | - | 1 |
| | **(946)** | **215** | **(731)** | **452** | **(135)** | **317** |
| Additional tax adjustments to derive Underlying NPAT[3] | - | (52) | (52) | - | 76 | 76 |
| **TOTAL EXCLUDED FROM UNDERLYING RESULTS** | **(946)** | **163** | **(783)** | **452** | **(59)** | **393** |
| **REPORTED NPAT** | **(1,117)** | **221** | **(896)** | **1,602** | **(387)** | **1,215** |
| Less: NPAT attributable to NCI interests | | | (8) | | | (154) |
| **NPAT ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP** | | | **(904)** | | | **1,061** |

MINERAL RESOURCES

1. Further information on the items excluded from the underlying result is included in Note 4 Segment information to the consolidated financial statements.
2. The comparative tax effect has been reclassified to be presented on a consistent basis with the current year presentation.
3. Tax has been normalised to exclude the tax impact of one-off transactions.

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# MINING SERVICES PERFORMANCE

- **Record production tonnes of 341Mwmt**, up 22% pcp
- **Record Mining Services Underlying EBITDA of $976M**, up 32% pcp
- Record results driven by successful Onslow Iron ramp-up to nameplate capacity and strong demand at external client sites

| | UNITS | 1H25 | 2H25 | FY25 | 1H26 | 2H26 | FY26 |
|---|---|---|---|---|---|---|---|
| **PRODUCTION TONNES[1]** | **Mwmt** | **136** | **144** | **280** | **166** | **174** | **341** |
| Road Trust tonnes[2] | Mwmt | 3.6 | 9.4 | 13.0 | 17.5 | 16.9 | 34.4 |
| **REVENUE** | **$M** | **1,716** | **1,581** | **3,297** | **1,542** | **1,571** | **3,113** |
| **PRODUCTION UNDERLYING EBITDA** | **$M** | **350** | **276** | **626** | **347** | **342** | **689** |
| Construction Underlying EBITDA | $M | - | 4 | 4 | (3) | 1 | (2) |
| Road Trust Underlying EBITDA[2] | $M | 29 | 78 | 107 | 144 | 144 | 289 |
| **MINING SERVICES UNDERLYING EBITDA** | **$M** | **379** | **358** | **737** | **488** | **488** | **976** |
| Sustaining capex[3] | $M | (25) | (16) | (41) | (24) | (93) | (117) |
| Road Trust distribution to MSIP[2] | $M | (4) | (42) | (46) | (58) | (66) | (124) |
| **PRODUCTION UNDERLYING EBITDA** | **$/t** | **2.6** | **1.9** | **2.2** | **2.1** | **2.0** | **2.0** |
| Road Trust Underlying EBITDA[2] | $/t | 8.0 | 8.3 | 8.2 | 8.3 | 8.5 | 8.4 |
| Sustaining capex | $/t | 0.19 | 0.11 | 0.14 | 0.14 | 0.53[4] | 0.34 |

1. Mining Services Production Tonnes are based on tonnes mined (total material mined), onsite hauled, crushed, rehandled, processed, offsite hauled, port handled, and transhipped for internal, JV and external contracts where the Mining Services segment generates associated earnings.
2. Onslow Iron Road Trust was established to facilitate the sale of a 49% non-controlling interest in the Onslow Iron Haul Road to MSIP on 25 September 2024 . The tolling agreement charge received by Road Trust is indexed by CPI each year on 1 January. The charge was $8.27/wmt for calendar 2025 and $8.54/wmt for calendar 2026. Distributions to owners of the Road Trust are discretionary. Road Trust's policy is to make monthly distributions of all available cash. Distributions approved by the Road Trust Board are paid approximately one month in arrears. Road Trust's distribution to MinRes is eliminated on consolidation.
3. Sustaining Capex shown as total capex pre-financing, in line with basis of FY27 capex guidance. FY25 comparatives restated accordingly.
4. 2H26 Sustaining Capex of $0.53/t primarily driven by Lamb Creek development.

MINERAL RESOURCES

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# IRON ORE ONSLOW

- Onslow Iron achieved its **35Mtpa nameplate capacity in August 2025**, followed by a **38Mtpa run-rate in the June 2026 quarter**
- **FOB cost of $52/wmt** – down 17% pcp, reflecting Onslow Iron's ramp-up to nameplate, disciplined cost management and cessation of Mining Services ramp-up rates in September 2025

| | UNITS | 1H25 | 2H25 | FY25 | 1H26 | 2H26 | FY26 |
|---|---|---|---|---|---|---|---|
| **ONSLOW IRON** | (Attributable basis, unless otherwise indicated. Volumes are expected to average at MinRes' 57% direct equity share over the life of the project)[1] | | | | | | |
| TMM (100%) | Mwmt | 29.0 | 26.2 | 55.2 | 28.1 | 33.6 | 61.7 |
| Ore mined (100%) | kwmt | 9,494 | 13,730 | 23,223 | 21,731 | 21,690 | 43,421 |
| Produced (100%) | kwmt | 6,321 | 9,611 | 15,931 | 17,267 | 16,593 | 33,860 |
| Shipped (100%) | kwmt | 4,611 | 9,389 | 14,000 | 17,305 | 16,831 | 34,136 |
| Shipped (attributable) | kwmt | 2,499 | 5,495 | 7,994 | 9,756 | 9,894 | 19,650 |
| Realisation[2] | % | 85% | 82% | 83% | 89% | 86% | 88% |
| Revenue | US$/dmt | 86 | 83 | 84 | 93 | 90 | 92 |
| Moisture | % | 7.0% | 7.0% | 7.0% | 7.2% | 7.6% | 7.4% |
| **REVENUE** | **$/wmt** | **121** | **122** | **121** | **131** | **118** | **124** |
| FOB cost | $/wmt | 77 | 57 | 63 | 52 | 53 | 52 |
| Shipping | $/wmt | 14 | 12 | 12 | 14 | 15 | 15 |
| Royalties | $/wmt | 9 | 11 | 10 | 12 | 11 | 11 |
| **CFR COST** | **$/wmt** | **100** | **80** | **86** | **78** | **79** | **78** |
| **EBITDA** | **$/wmt** | **21** | **42** | **35** | **54** | **40** | **47** |
| Sales revenue | $M | 302 | 668 | 970 | 1,274 | 1,168 | 2,442 |
| Other revenue | $M | 3 | 2 | 5 | 3 | 2 | 5 |
| **TOTAL REVENUE** | **$M** | **305** | **670** | **975** | **1,277** | **1,170** | **2,447** |
| CFR cost | $M | (251) | (437) | (688) | (758) | (780) | (1,538) |
| **EBITDA** | **$M** | **54** | **233** | **287** | **519** | **390** | **909** |

MINERAL RESOURCES

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. 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.

# IRON ORE
# PILBARA HUB

- Successfully **transitioned from Wonmunna to the lower-cost Lamb Creek** project, with first ore on ship from Lamb Creek in March 2026
- **Higher lump weightings** have supported realisations

| | UNITS | 1H25 | 2H25 | FY25 | 1H26 | 2H26 | FY26 |
|---|---|---|---|---|---|---|---|
| **PILBARA HUB** | (100% basis, unless otherwise indicated) | | | | | | |
| TMM | Mwmt | 22.0 | 20.1 | 42.1 | 16.7 | 17.7 | 34.4 |
| Ore mined | kwmt | 5,551 | 5,427 | 10,978 | 3,936 | 5,068 | 9,004 |
| Produced | kwmt | 5,183 | 5,278 | 10,461 | 5,099 | 4,470 | 9,569 |
| Shipped | kwmt | 4,884 | 4,809 | 9,693 | 5,125 | 4,769 | 9,894 |
| Lump weighting | % | 25% | 30% | 28% | 35% | 37% | 36% |
| Realisation | % | 80% | 83% | 81% | 82% | 84% | 83% |
| Revenue | US$/dmt | 81 | 83 | 82 | 86 | 88 | 87 |
| Moisture | % | 13.1% | 11.0% | 12.1% | 10.2% | 8.9% | 9.7% |
| **REVENUE** | **$/wmt** | **107** | **115** | **111** | **116** | **115** | **116** |
| FOB cost | $/wmt | 74 | 78 | 76 | 81 | 78 | 79 |
| Shipping | $/wmt | 17 | 14 | 15 | 15 | 18 | 16 |
| Royalties | $/wmt | 11 | 11 | 11 | 11 | 9 | 10 |
| **CFR COST** | **$/wmt** | **101** | **103** | **102** | **107** | **105** | **106** |
| **EBITDA** | **$/wmt** | **6** | **11** | **8** | **9** | **10** | **10** |
| **REVENUE** | **$M** | **524** | **552** | **1,076** | **595** | **549** | **1,144** |
| CFR cost | $M | (495) | (496) | (991) | (546) | (500) | (1,046) |
| **EBITDA** | **$M** | **29** | **56** | **84** | **49** | **49** | **98** |

MINERAL RESOURCES

# LITHIUM
# WODGINA

- **Increased volumes** and **improved FY26 FOB costs** reflect higher recoveries and utilisation of the third processing train

| | UNITS | 1H25 | 2H25 | FY25 | 1H26 | 2H26 | FY26 |
|---|---|---|---|---|---|---|---|
| **WODGINA** | (50% attributable basis, unless otherwise indicated) | | | | | | |
| TMM (100%) | M wmt | 19.1 | 20.8 | 39.9 | 19.9 | 19.7 | 39.6 |
| Ore mined (100%) | k dmt | 2,358 | 2,261 | 4,619 | 2,365 | 2,287 | 4,652 |
| Produced | k dmt | 105 | 146 | 251 | 173 | 172 | 345 |
| Shipped SC6 | k dmt | 101 | 113 | 214 | 163 | 153 | 316 |
| Shipped | k dmt | 108 | 126 | 234 | 181 | 169 | 350 |
| Average grade sold | % | 5.6% | 5.4% | 5.5% | 5.4% | 5.5% | 5.4% |
| Sold SC6 | k dmt | 101 | 113 | 214 | 164 | 153 | 317 |
| Sold | k dmt | 108 | 126 | 234 | 181 | 170 | 351 |
| Revenue CIF SC6 | US$/dmt | 837 | 753 | 793 | 1,002 | 2,319 | 1,639 |
| **REVENUE** | **$/dmt** | **1,197** | **1,062** | **1,124** | **1,378** | **2,981** | **2,153** |
| **FOB COST SC6** | **$/dmt** | **1,013** | **703** | **849** | **726** | **751** | **738** |
| FOB cost | $/dmt | 948 | 628 | 775 | 656 | 675 | 667 |
| Shipping | $/dmt | 45 | 45 | 45 | 36 | 44 | 40 |
| Royalties | $/dmt | 59 | 57 | 58 | 65 | 154 | 108 |
| **CIF COST** | **$/dmt** | **1,051** | **731** | **879** | **757** | **872** | **814** |
| **REVENUE** | **$M** | **129** | **134** | **263** | **250** | **506** | **756** |
| CIF cost | $M | (113) | (92) | (206) | (137) | (149) | (286) |
| **EBITDA** | **$M** | **16** | **42** | **57** | **113** | **357** | **470** |

MINERAL RESOURCES

# LITHIUM
# MT MARION

- **Increased volumes** in response to improved market conditions
- **Lower FOB cost** driven by improved recoveries and reduced stripping in the central pits

| | | UNITS | 1H25 | 2H25 | FY25 | 1H26 | 2H26 | FY26 |
|---|---|---|---|---|---|---|---|---|
| | **MT MARION**[1] | (50% attributable basis, unless otherwise indicated) | | | | | | |
| Total spodumene | TMM (100%) | M wmt | 17.7 | 16.0 | 33.7 | 8.1 | 14.9 | 23.0 |
| | Ore mined (100%) | k dmt | 1,306 | 1,685 | 2,991 | 2,165 | 1,583 | 3,748 |
| | Produced | k dmt | 125 | 132 | 257 | 154 | 162 | 316 |
| | Shipped SC6 | k dmt | 100 | 103 | 203 | 122 | 121 | 243 |
| | Shipped | k dmt | 144 | 136 | 280 | 157 | 162 | 319 |
| | High Grade contribution | % | 33% | 48% | 40% | 51% | 48% | 49% |
| Spodumene sales (51%) | Average grade sold | % | 4.2% | 4.6% | 4.3% | 4.6% | 4.4% | 4.5% |
| | Sold SC6 | k dmt | 116 | 107 | 223 | 122 | 120 | 242 |
| | Sold | k dmt | 167 | 139 | 306 | 160 | 166 | 326 |
| | Revenue CIF SC6 | US$/dmt | 814 | 725 | 771 | 933 | 2,253 | 1,588 |
| | **REVENUE** | **$/dmt** | **860** | **876** | **867** | **1,079** | **2,319** | **1,708** |
| | **FOB COST SC6** | **$/dmt** | **1,076** | **712** | **902** | **805** | **891** | **847** |
| | FOB cost | $/dmt | 747 | 547 | 657 | 611 | 646 | 629 |
| | Shipping | $/dmt | 43 | 41 | 42 | 43 | 45 | 44 |
| | Royalties | $/dmt | 50 | 47 | 49 | 70 | 141 | 106 |
| | **CIF COST** | **$/dmt** | **841** | **635** | **748** | **724** | **833** | **779** |
| | **REVENUE** | **$M** | **144** | **121** | **265** | **173** | **383** | **556** |
| | CIF cost | $M | (140) | (88) | (228) | (116) | (138) | (254) |
| | **EBITDA** | **$M** | **3** | **33** | **36** | **57** | **245** | **302** |

MINERAL RESOURCES

1. 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.

# GLOSSARY

| | |
|---|---|
| **1H, 2H, FY** | First half, second half, full year |
| **$** | Australian dollar |
| **US$** | United States dollar |
| **B** | Billion |
| **CAGR** | Compound annual growth rate |
| **Capex** | Capital expenditure |
| **Capital employed** | Net assets plus net debt |
| **CFR** | Cost and freight rate |
| **CFR cost** | Operating costs before net finance costs, taxation, depreciation and amortisation adjusted for the impact of items that do not reflect the underlying performance of the Iron Ore segment |
| **CIF** | Cost, insurance and freight rate |
| **CIF cost** | Operating costs before net finance costs, taxation, depreciation and amortisation adjusted for the impact of items that do not reflect the underlying performance of the Lithium segment |
| **D&A** | Depreciation and amortisation |
| **dmt** | Dry metric tonnes |
| **EBIT** | Earnings before net finance costs and taxation |
| **EBITDA** | Earnings before net finance costs, taxation, depreciation and amortisation |
| **ELT** | Executive Leadership Team |
| **EPS** | Earnings per share |
| **FOB cost** | CFR cost or CIF cost less royalties and freight |
| **FX** | Foreign exchange |

| | |
|---|---|
| **Gross debt** | Total borrowings inclusive of finance lease liabilities |
| **Gross gearing** | Gross debt / (gross debt + equity) |
| **ICMM** | International Council on Mining and Metals |
| **k** | Thousand |
| **Liquidity** | Cash and undrawn debt facilities |
| **M** | Million |
| **MSIP** | Morgan Stanley Infrastructure Partners |
| **Net debt / (cash)** | Gross debt less cash and cash equivalents |
| **NPAT** | Net profit after tax |
| **Net working capital** | Current assets less current liabilities, excluding current tax balances |
| **OMS** | Operations, maintenance and surveillance |
| **PBT** | Profit before tax |
| **pcp** | Prior corresponding period |
| **POSCO** | POSCO Holdings Inc |
| **SC6** | Spodumene concentrate 6% grade equivalent |
| **T or t** | Wet metric tonnes unless otherwise stated |
| **TMM** | Total material mined |
| **TRIFR** | Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average |
| **TSR** | Total shareholder return |
| **Underlying EBIT, EBITDA, PBT, NPAT** | Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments |
| **wmt** | Wet metric tonnes |

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