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# FY25 FULL YEAR RESULTS

27 August 2025

ASXMIN



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# FY25 SUMMARY

Onslow Iron progress laying foundations for growth and balance sheet strength

|   |                 |   |
|---|-----------------|---|
|    | <b>\$4.5bn</b>  | <b>REVENUE</b><br>1H: \$2.3bn 2H: \$2.2bn         |
|    | <b>\$0.9bn</b>  | <b>UNDERLYING EBITDA</b><br>1H: \$302M 2H: \$599M |
|    | <b>\$5.3bn</b>  | <b>NET DEBT</b>                                   |
|    | <b>\$1.1bn</b>  | <b>LIQUIDITY<sup>1</sup></b>                      |
|   | <b>(\$112M)</b> | <b>Underlying NPAT</b><br>1H: (\$196M) 2H: \$84M  |
|  | <b>Nil</b>      | <b>DIVIDENDS</b><br>Interim/Final: Nil            |



1. Cash and undrawn debt facilities.

## MINING SERVICES AND INFRASTRUCTURE

\$737M EBITDA – up 34% pcp



- ✓ **Record production volumes**  
Three new contracts  
Six renewals
- ✓ **Strong Onslow Iron ramp-up**  
towards 35Mtpa nameplate
- ✓ **Unlocked \$1.1 billion**  
from 49% sale of Onslow Iron road

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## COMMODITIES

\$279M EBITDA – down 65% pcp



- ✓ **Iron Ore transition to long-life, low-cost**
  - Onslow Iron turned cash flow positive
  - Yilgarn Hub sold
- ✓ **Lithium responded to challenging market**
  - Mt Marion and Wodgina improving performance and lowering costs
  - Bald Hill in care and maintenance
- ✓ **Energy monetised \$780 million**  
from sale of onshore gas discoveries

# OUR VISION AND VALUES

Shaping our future growth and behaviours that will drive sustained success for our people and stakeholders

## OUR VISION AND VALUES

### OUR VISION:

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



### CARE

We're committed to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work



### UNITY

We are one team, working together with respect and towards shared goals. Our internal capability is our greatest asset and key to our success



### INTEGRITY

We're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises



### AGILITY

We move fast to capture opportunity where others can't. We make smart decisions, focus on outcomes and won't let growth slow us down



### COURAGE

We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality

# OUR STRATEGY

Progress our vision to be the leading resources project developer with long-term quality mining services and infrastructure earnings

## SHORT TERM

### Lay the foundations for the future

Transition to low-cost, long-life assets

- Deliver Onslow Iron to nameplate
- Implement best-practice governance
- Strengthen balance sheet and lower costs
- Maintain unique capability and culture

## FUTURE FOCUS

### Redeploy unique business model for growth

Use internal capability to continue unlocking new long-life, low-cost projects with world-class partners, securing commodity asset interests together with non-cyclical mining services and infrastructure earnings



## UNIQUE BUSINESS MODEL

### MINRES INTERNAL CAPABILITY

1. Unlocks innovative resources projects
2. Earns equity in commodity assets
3. Secures non-cyclical annuity-style earnings



### ENGINEERING AND CONSTRUCTION

- Unique in-house design, engineering and construction pit to ship capability to unlock projects and earn commodity ownership



### COMMODITIES

- Ownership in low-cost, long-life target commodity projects with Tier 1 partners
- Cyclical earnings on commodity sales



### MINING SERVICES AND INFRASTRUCTURE

- Life of mine non-cyclical services earnings
- BOO infrastructure assets with annuity-style earnings across full project supply chain

Commodity and infrastructure assets provide options for recycling capital for additional growth and returns

# FY25 PEOPLE

Committed to making MinRes a safe and supportive place to work



## SAFETY

- TRIFR impacted by intensive construction activity at Onslow Iron
- TRIFR expected to reduce as operations move to steady-state phase



## DIVERSITY

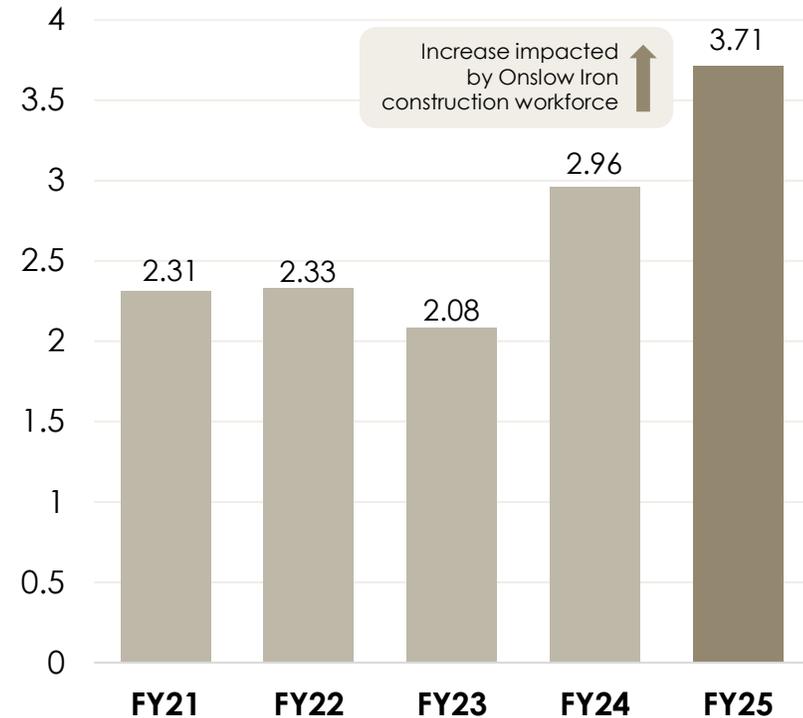
- 22.1% female representation
- 3.6% Indigenous representation
- 200+ graduates, apprentices and trainees



## WELLBEING

- 10 in-house mental health clinicians across MinRes sites
- Early Learning Centre at head office
- Mungala Resort at Ken's Bore promoting comfort, diversity and safety

## TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) PER MILLION HOURS WORKED



# FY25 SUSTAINABILITY

Prioritising responsible operations and supporting stronger communities



## ENVIRONMENT

## SOCIAL



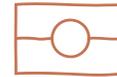
**Decarbonisation fund launched** – incentivising low-carbon projects



**\$6 million+ contributed** to more than 100 corporate partners and community organisations



**~23% reduction in Scope 1 and 2 mining emissions intensity** relative to FY24 baseline<sup>1</sup>



**\$73 million+ spent** with 50+ Aboriginal businesses supporting MinRes operations



**3.8MW solar array commissioned** at Ken's Bore mine



**Two joint ventures** formed with Traditional Owner entities

# MINRES BOARD

## Recent appointments

- Malcolm Bunday (Chair from 1 July 2025)
- Lawrie Tremaine (7 July 2025)
- Ross Carroll (7 July 2025)

## Ethics and Governance Committee

- Ross Carroll (Chair)
- Malcolm Bunday
- Lawrie Tremaine

## Audit and Risk Committee

- Lawrie Tremaine (Chair)
- Malcolm Bunday
- Ross Carroll
- Xi Xi

## Departures

- Denise McComish
- Jacqueline McGill AO
- James McClements
- Justin Langer AM
- Susie Corlett



**Malcolm Bunday**  
Independent  
Non-Executive Chair

*Appointed: May 2025  
Chair appointment: Jul 2025  
Qual: BBus (Acc), CA, GAICD*



**Chris Ellison MNZM**  
Managing Director

*Appointed: Feb 2006*



**Xi Xi**  
Independent  
Non-Executive Director

*Appointed: Sep 2017  
Qual: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics*



**Zimi Meka**  
Independent  
Non-Executive Director

*Appointed: May 2022  
Qual: BEng (Hons) Mech, FEAust, FAusIMM, MAICD*



**Colleen Hayward AM**  
Independent  
Non-Executive Director

*Appointed: Jan 2023  
Qual: BAEd, BAppSc, PgCert (Cross-Sector Partnerships), MAICD*



**Lawrie Tremaine**  
Independent  
Non-Executive Director

*Appointed: July 2025  
Qual: BBus, FCPA*



**Ross Carroll**  
Independent  
Non-Executive Director

*Appointed: July 2025  
Qual: BCom, GAICD, FCPA*

Board renewal  
is driving a  
**strengthened  
governance  
approach**

# CORPORATE GOVERNANCE

Refreshed Board and strengthened governance to support long-term sustainable growth



## BOARD RENEWAL AND SUCCESSION PLANNING

- Committed to strong Board independence
- New Non-Executive Directors (NED)
  - Lawrie Tremaine and Ross Carroll
- Additional NED candidates being interviewed
- Managing Director transition being overseen by new Chair



## GOVERNANCE UPLIFT

- King & Wood Mallesons reviewing governance framework
- New Director of Governance and Compliance working with the Chair and Board
- Strengthened processes:
  - Conflicts of interest
  - Related party transactions
  - Whistleblower



## RELATED PARTY TRANSACTIONS

- Leased properties
  - Conflict ceased
- Northern Gateway Master Trust
  - Sales process under way
- Ship Agency Services and Propel Marine
  - Tenders overseen by the Board
- Resource Development Group (RDG)
  - Reviewed funding
  - RDG subsequently entered voluntary administration

FY25 FULL YEAR RESULTS

# FINANCIAL REVIEW

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# FY25 UNDERLYING PROFIT AND LOSS

| UNDERLYING PROFIT AND LOSS (\$M)       | FY25          | FY24         | VARIANCE       | VARIANCE %      |
|--|---------------|--------------|----------------|-----------------|
| Revenue                                | 4,472         | 5,278        | (806)          | (15%) ▼         |
| <b>Underlying EBITDA</b>               | <b>901</b>    | <b>1,057</b> | <b>(156)</b>   | <b>(15%) ▼</b>  |
| Mining Services                        | 737           | 550          | 187            | 34% ▲           |
| Iron Ore                               | 252           | 394          | (142)          | (36%) ▼         |
| Lithium                                | 23            | 384          | (361)          | (94%) ▼         |
| Energy and Other                       | 4             | 8            | (4)            | (52%) ▼         |
| Central                                | (88)          | (170)        | 82             | 48% ▲           |
| Intersegment                           | (27)          | (108)        | 81             | 75% ▲           |
| <b>Underlying EBIT</b>                 | <b>143</b>    | <b>429</b>   | <b>(286)</b>   | <b>(67%) ▼</b>  |
| <b>Underlying PBT<sup>1</sup></b>      | <b>(170)</b>  | <b>225</b>   | <b>(395)</b>   | <b>(176%) ▼</b> |
| <b>Underlying NPAT<sup>1</sup></b>     | <b>(112)</b>  | <b>158</b>   | <b>(270)</b>   | <b>(171%) ▼</b> |
| <b>Underlying basic EPS (\$/share)</b> | <b>(0.57)</b> | <b>0.81</b>  | <b>(1.38)</b>  | <b>(170%) ▼</b> |
| <b>Reported NPAT</b>                   | <b>(896)</b>  | <b>114</b>   | <b>(1,010)</b> | <b>(885%) ▼</b> |
| <b>Reported basic EPS (\$/share)</b>   | <b>(4.59)</b> | <b>0.64</b>  | <b>(5.23)</b>  | <b>(814%) ▼</b> |

**\$4.5bn** REVENUE  
15% pcp ▼

**\$0.9bn** UNDERLYING  
EBITDA  
15% pcp ▼

- **Record Mining Services earnings** as Onslow Iron ramps-up, with FY25 Revenue and Underlying EBITDA impacted by weaker commodity prices
- **Strong 2H EBITDA uplift:** \$599M vs 1H EBITDA of \$302M
- Significant reduction in central head office costs
- **Reported NPAT** primarily impacted by \$632M post-tax impairment charges recognised on RDG, Bald Hill and lithium tenements

# IMPAIRMENTS EXCLUDED FROM UNDERLYING RESULTS<sup>1</sup>

| PRE-TAX IMPAIRMENT (\$M)                  | 1H25         | 2H25         | FY25         |
|---|--------------|--------------|--------------|
| Bald Hill                                 | (437)        | -            | (437)        |
| RDG                                       | -            | (222)        | (222)        |
| Other lithium assets                      | (28)         | (56)         | (84)         |
| Mobile fleet assets                       | -            | (25)         | (25)         |
| Yilgarn Hub                               | (24)         | -            | (24)         |
| Equity accounted investments <sup>2</sup> | (14)         | -            | (14)         |
| <b>IMPAIRMENT CHARGES</b>                 | <b>(503)</b> | <b>(303)</b> | <b>(806)</b> |



## BALD HILL

- Transitioned to C&M in 1H25
- Idle asset status, resulting in impairment



## RDG

- Voluntary administrators appointed to RDG
- MinRes holds 64.31% of the issued shares in RDG
- Focused on obtaining best outcome for MinRes shareholders



## OTHER LITHIUM ASSETS

- Lithium research and tenement impairment
- Decline in market pricing for lithium spodumene
- Unlikely to develop resource base near term



## YILGARN HUB

- Transitioned to C&M during 1H25
- Sale completed 27 June 2025

# FY25 UNDERLYING EBITDA RECONCILIATION

|              | UNDERLYING EBITDA RECONCILIATION (\$M) | MOVEMENT | TOTAL        | COMMENTARY  |
|--------------|--|----------|--------------|---|
|              | <b>FY24 Underlying EBITDA</b>          |          | <b>1,057</b> |   |
| CONTROLLABLE | Lithium volume and FOB Cost            | (76)     |              | FOB Cost impacted by lower recoveries and write-down of low-grade stockpiles at Mt Marion |
|              | Iron Ore volume and FOB Cost           | 30       |              | Onslow ramp-up, offset by lower volumes at Yilgarn Hub following care and maintenance     |
|              | Mining Services                        | 187      |              | Increased Production tonnes and Production EBITDA \$/t, inaugural Road Trust earnings     |
|              | Central                                | 82       |              | Cost reduction initiatives  |
|              | Intersegment                           | 81       |              | Lower profit eliminations in part due to Yilgarn transitioning into C&M                   |
|              | Other                                  | (4)      |              |   |
|              | <b>Total Controllable</b>              |          | <b>302</b>   |   |
|              | <b>Pro forma FY25 EBITDA</b>           |          | <b>1,359</b> | Underlying EBITDA excluding the impact of pricing, shipping and royalties                 |
| EXTERNAL     | Lithium price                          | (319)    |              |   |
|              | Iron Ore price                         | (310)    |              |   |
|              | Shipping and royalties                 | 171      |              | Lower cost of shipping \$78M and royalties \$93M  |
|              | <b>Total External</b>                  |          | <b>(458)</b> |   |
|              | <b>FY25 Underlying EBITDA</b>          |          | <b>901</b>   |   |

# FY25 CASH FLOW

**\$1.9bn** CAPEX OUTFLOW

**\$1.8bn** NET INVESTMENTS AND ACQUISITIONS

- Movement in working capital includes:
  - (\$0.3bn) Onslow carried expenditure, net of repayments<sup>1</sup>
  - (\$0.6bn) relating to decrease in payables as capex declines and inventory builds as Onslow ramps-up
- Capex of \$1.6bn per cash flow statement consists of:
  - \$1.9bn (\$2.3bn gross spend; less (\$0.4bn) asset financing); less
  - (\$0.3bn) incurred on behalf of API JV
- Net investments and acquisitions includes:
  - \$1.1bn from Onslow Iron Haul Road minority sale
  - \$0.8bn initial consideration from gas sale



| CASH FLOW (\$M)                                    | FY25           | FY24           | VARIANCE       |
|--|----------------|----------------|----------------|
| <b>Underlying EBITDA</b>                           | <b>901</b>     | <b>1,057</b>   | <b>(156)</b>   |
| Movement in working capital                        |                |                |                |
| - Onslow carry loan receivable <sup>1</sup>        | (291)          | (417)          | 126            |
| - Other working capital                            | (637)          | 1,269          | (1,906)        |
| <b>Operating cash flow before interest and tax</b> | <b>(27)</b>    | <b>1,909</b>   | <b>(1,936)</b> |
| Net interest paid                                  | (453)          | (326)          | (127)          |
| Tax (paid)/received                                | 5              | (133)          | 138            |
| <b>Operating cash flow</b>                         | <b>(475)</b>   | <b>1,450</b>   | <b>(1,925)</b> |
| Sustaining capex <sup>2</sup>                      | (408)          | (619)          | 211            |
| <b>Free cash flow from operations</b>              | <b>(883)</b>   | <b>831</b>     | <b>(1,714)</b> |
| Growth and exploration capex <sup>2</sup>          | (1,152)        | (2,319)        | 1,167          |
| <b>Free cash flow</b>                              | <b>(2,036)</b> | <b>(1,488)</b> | <b>(548)</b>   |
| Net investments and acquisitions                   | 1,775          | (430)          | 2,205          |
| Dividends paid to equity holders of the parent     | (0)            | (170)          | 170            |
| Distributions to unitholders <sup>3</sup>          | (46)           | -              | (46)           |
| Net change to borrowings                           | (171)          | 1,634          | (1,805)        |
| Other  | (18)           | (17)           | (1)            |
| <b>Movement in cash and cash equivalents</b>       | <b>(497)</b>   | <b>(471)</b>   | <b>(26)</b>    |
| <b>Closing cash and cash equivalents</b>           | <b>412</b>     | <b>908</b>     | <b>(496)</b>   |

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. Sustaining capex \$408M + Growth and exploration capex \$1,152M plus Onslow carried expenditure \$348M = Total outflow \$1,908M (as shown on next slide).
3. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.

# FY25 CAPEX

Disclosed on a similar basis as FY26 Capex guidance for comparative purposes<sup>1</sup>

| CAPEX <sup>2</sup> (\$M)        | GROWTH       | RESOURCE DEVELOPMENT AND EXPLORATION | SUSTAINING     |           | FY25         | COMMENTS   |
|---------------------------------|--------------|--------------------------------------|----------------|-----------|--------------|--|
|                                 |              |                                      | DEFERRED STRIP | OTHER     |              |  |
| Mt Marion                       | 24           | 13                                   | 70             | 16        | 123          | Growth: spend in 1H25 to progress underground development, which has since been deferred for cash preservation |
| Wodgina                         | 15           | -                                    | 114            | 6         | 135          | Growth: plant upgrades   |
| Bald Hill                       | 7            | 6                                    | 37             | 2         | 52           | 1H25 capex spend prior to care and maintenance   |
| <b>Lithium</b>                  | <b>46</b>    | <b>19</b>                            | <b>221</b>     | <b>24</b> | <b>310</b>   |  |
| Onslow Iron                     | 392          | 1                                    | -              | 14        | 407          | Growth: development of Ken's Bore and includes capitalised operating costs during ramp up of \$126M            |
| Pilbara Hub                     | 2            | 16                                   | 75             | 15        | 108          |  |
| Yilgarn Hub                     | -            | 2                                    | 14             | 1         | 17           | 1H25 capex spend prior to care and maintenance   |
| <b>Iron Ore</b>                 | <b>394</b>   | <b>19</b>                            | <b>89</b>      | <b>30</b> | <b>532</b>   |  |
| Onslow Iron                     | 727          | -                                    | -              | -         | 727          | Growth: haul road upgrades, port and expansion of transshipping fleet  |
| Other contracts                 | 230          | -                                    | -              | 29        | 259          |  |
| <b>Mining Services</b>          | <b>957</b>   | <b>-</b>                             | <b>-</b>       | <b>29</b> | <b>986</b>   |  |
| <b>Energy</b>                   | <b>11</b>    | <b>54</b>                            | <b>-</b>       | <b>-</b>  | <b>65</b>    | Gas exploration wells in the Perth Basin   |
| <b>Central and Other</b>        | <b>-</b>     | <b>-</b>                             | <b>-</b>       | <b>15</b> | <b>15</b>    |  |
| <b>TOTAL OUTFLOW</b>            | <b>1,408</b> | <b>92</b>                            | <b>310</b>     | <b>98</b> | <b>1,908</b> | Outflow is net of asset financing of \$390M  |
| Less Onslow carried expenditure |              |                                      |                |           | (348)        |  |
| <b>CAPEX</b>                    |              |                                      |                |           | <b>1,560</b> |  |

1. Refer to Appendix for disclosure on previous FY25 Capex guidance basis.

2. FY25 total outflow also includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.

# FY25 BALANCE SHEET

**\$0.4bn** CASH

**\$9.0bn** CAPITAL  
EMPLOYED

**\$1.1bn** CASH AND  
UNDRAWN  
FACILITIES

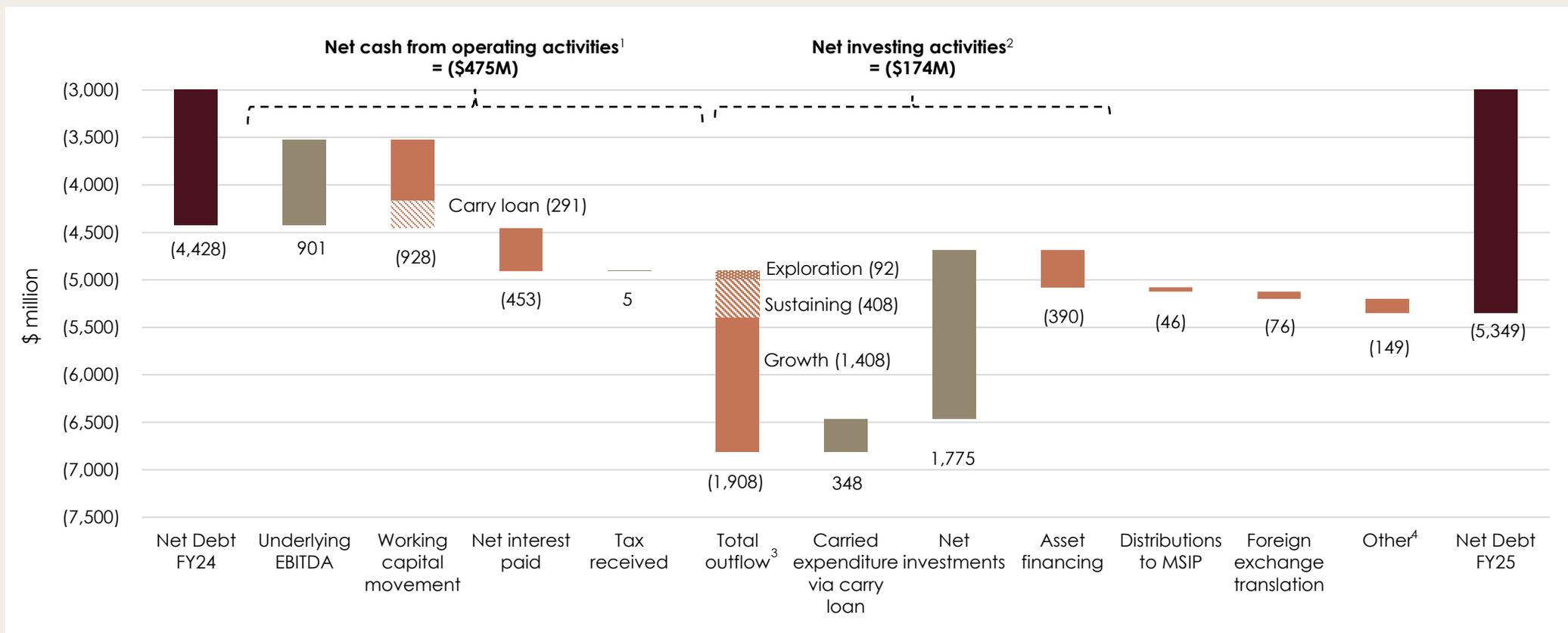
- Trade payables unwinding as capex peaked at end FY24



| BALANCE SHEET (\$M)                               | FY25           | FY24           | VARIANCE     |
|---|----------------|----------------|--------------|
| Inventories                                       | 586            | 607            | (21)         |
| Trade and other receivables <sup>1</sup>          | 840            | 1,027          | (187)        |
| Trade and other payables <sup>2</sup>             | (1,225)        | (1,784)        | 559          |
| Other   | (237)          | (313)          | 77           |
| <b>Net working capital</b>                        | <b>(35)</b>    | <b>(463)</b>   | <b>427</b>   |
| Financial assets and equity accounted investments | 184            | 249            | (65)         |
| Property, plant and equipment                     | 6,303          | 5,170          | 1,134        |
| Intangibles                                       | 2              | 8              | (6)          |
| Exploration and mine development                  | 2,653          | 3,644          | (991)        |
| Other non-current assets <sup>1</sup>             | 660            | 439            | 221          |
| Other non-current liabilities <sup>2</sup>        | (986)          | (1,106)        | 120          |
| Net tax balances                                  | 209            | 68             | 141          |
| <b>Capital employed</b>                           | <b>8,991</b>   | <b>8,011</b>   | <b>980</b>   |
| <b>Net assets held for sale</b>                   | <b>17</b>      | <b>-</b>       | <b>17</b>    |
| Cash and cash equivalents                         | 412            | 908            | (496)        |
| Borrowings  | (5,761)        | (5,336)        | (426)        |
| <b>Net debt</b>                                   | <b>(5,349)</b> | <b>(4,428)</b> | <b>(922)</b> |
| <b>Net assets</b>                                 | <b>3,659</b>   | <b>3,584</b>   | <b>76</b>    |

1. Includes Onslow carry-loan receivable: \$356M current, and \$410M non-current, totalling \$766M (FY24: \$475M).
2. Includes iron ore prepayment liability: (\$203M) current, and (\$411M) non-current, totalling (\$614M) (FY24: (\$600M)).

# FY25 NET DEBT WATERFALL



1. As disclosed in the FY25 financial statements.
2. Net investing activities of (\$174M) less proceeds from sale of 51% in Road Trust of (\$1,100M) = 'Net cash used in investing activities' of (\$1,274M) as disclosed in the financial statements.
3. Total outflow of (\$1,908M) less carried Onslow development expenditure of \$348M = Capex of (\$1,560M). Onslow development expenditure is incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.
4. Comprised of other financing costs and non-cash movement in borrowings.

# BALANCE SHEET CONSIDERATIONS

| CREDIT METRICS                            | FY25    | FY24    |
|---|---------|---------|
| Cash                                      | \$0.4bn | \$0.9bn |
| Liquidity                                 | \$1.1bn | \$2.8bn |
| Net debt                                  | \$5.3bn | \$4.4bn |
| Net debt to Underlying EBITDA             | 5.9x    | 4.2x    |
| Net debt to Enterprise Value <sup>1</sup> | 56%     | 30%     |

- Net debt to EBITDA expected to continue reducing
- Long-term target of gross leverage < 2.0x EBITDA, with clear path to organic deleveraging
- Ample liquidity, no near-term maturities and covenant-light capital structure
- Recent capital investment has stretched balance sheet but transformed quality of earnings

1. As at 30 June.
2. Refer to slide 31.
3. Includes \$200M MSIP payment and \$94M for Lockyer Gas and Erregulla Oil.
4. Assumes US\$95/t 62% iron ore prices. Super senior right to MinRes until fully paid down. Repaid by 80% of JV partner's share of project cashflows. Earns interest on balance BBSW plus 2.90%.



## HIGH QUALITY MINING SERVICES EARNINGS

- Annuity-like revenue streams
- Long-life order book from life-of-mine contracts
- High quality relationships with blue-chip clients
- Onslow underpins mining services growth



## TRANSFORMED IRON ORE BUSINESS

- Onslow significantly lowers Company's cost profile and materially extends reserve life
- MineCo breakeven of US\$57/t at nameplate<sup>2</sup> – expected to operate at all points of price cycles



## STRONG FREE CASH FLOW POTENTIAL

- Onslow strip ratio is low, with new equipment
- Discretionary growth capex and dividends
- Focus on near term operating cash flow conversion



## FURTHER EXPECTED INFLOWS

- Potential contingent inflows up to \$294M<sup>3</sup>
- Forecast inflows from carry loan<sup>4</sup> (balance \$766M) over \$350M across next 12 months
- Sales of surplus fleet and equipment in progress

# DEBT MATURITY PROFILE AND OVERVIEW

## CAPITAL MANAGEMENT OVERVIEW

- **Strong liquidity** in excess of \$1.1bn
- **No significant maturities** prior to mid-2027
- Supportive relationship banking group
- No near-term covenant pressure
- Ba3/BB- credit ratings<sup>2</sup>; **commitment to double-B**

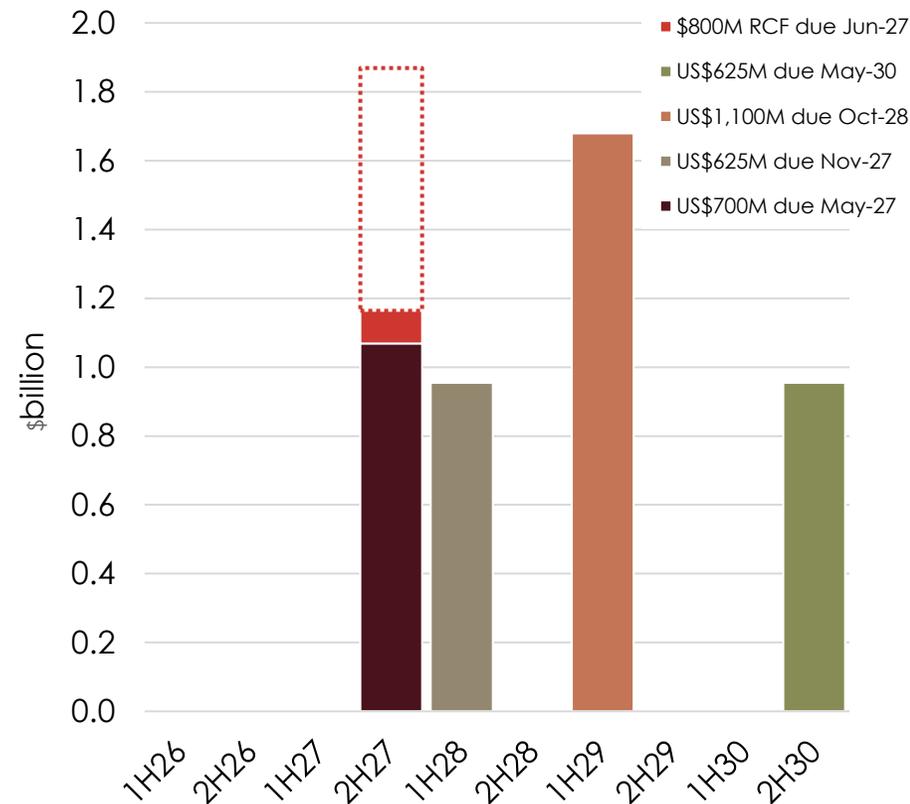
## BONDS AND DEBT INVESTORS

- Strong debt investor support since 2019
- All **bonds trading above par**
- May 2027 bond now callable at par (no premium)
- Can refinance from as early as **September 2025**
- Refinancing process is streamlined and quick



1. US\$ facilities presented in AUD at balance date AU\$:US\$ rate of 0.66. Excludes asset financing arrangements.  
 2. Ratings from Moody's and Fitch, respectively.

DEBT MATURITY PROFILE<sup>1</sup>



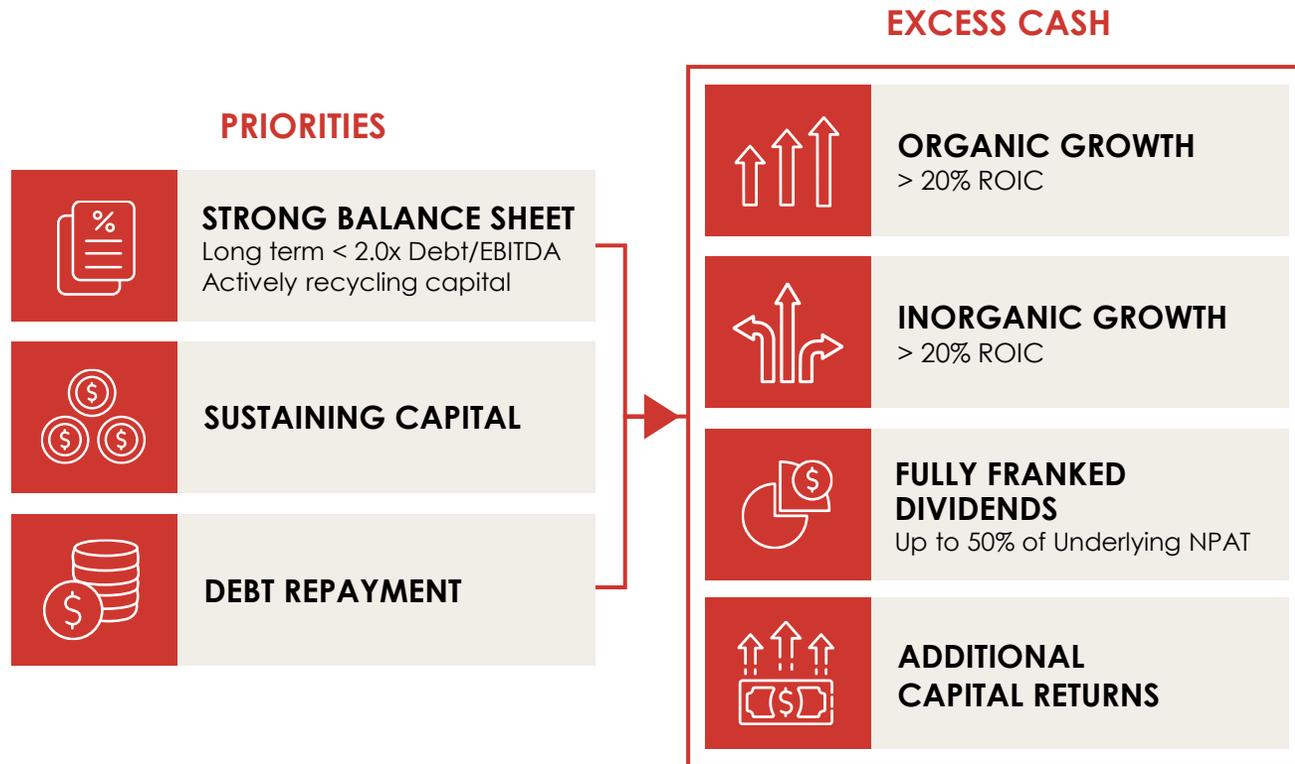
# CAPITAL ALLOCATION FRAMEWORK

## Key focus of refreshed Board:

- Financial policies and target capital structure
- Allocation of priorities and growth capital across business units and projects
- Incorporation of governance framework

**Near-term emphasis on deleveraging and debt repayment** towards stated targets

- More fulsome overview to be provided during FY26



# FY26 GUIDANCE

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|                                       | IRON ORE  |                | LITHIUM  |  |
|---------------------------------------|---|----------------|--|--|
|                                       | ONSLow IRON   | PILBARA HUB    | MT MARION  | WODGINA  |
| <b>MinRes Share</b>                   | 57% <sup>1</sup>                                      | 100%           | 51% <sup>2</sup>   | 50%  |
| <b>Product</b>                        | All Fines   | 25% Lump       | Spodumene<br>Grade 4.1%                                  | Spodumene<br>Grade 5.5%                                  |
| <b>Volume</b><br>(attributable basis) | 17.1 to 18.8Mt<br><i>(30.0 to 33.0Mt; 100% Basis)</i> | 9.0 to 10.0Mt  | 160 to 180k dmt<br><i>(SC6 equivalent)</i>               | 220 to 240k dmt<br><i>(SC6 equivalent)</i>               |
| <b>FOB Cost</b>                       | \$54 to \$59/t  | \$75 to \$80/t | \$820 to \$890/t <sup>3</sup><br><i>(SC6 equivalent)</i> | \$730 to \$800/t <sup>3</sup><br><i>(SC6 equivalent)</i> |
| <b>MINING SERVICES</b>                |   |                |  |  |
| 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.
3. FY26 FOB Cost guidance includes costs of other lithium overheads associated that have been previously disclosed outside of the project's FOB Cost per segment slide 43.

# FY26 CAPEX GUIDANCE

| CAPEX <sup>1</sup> (\$M) | GROWTH     | RESOURCE DEVELOPMENT AND EXPLORATION | SUSTAINING     |            | FY26         | COMMENTS  |
|--------------------------|------------|--------------------------------------|----------------|------------|--------------|---|
|                          |            |                                      | DEFERRED STRIP | OTHER      |              |   |
| Mt Marion                | 5          | 5                                    | 30             | 10         | 50           | Deferred stripping significantly reduced based on optimised mine plan       |
| Wodgina                  | -          | 5                                    | 95             | 30         | 130          | Advancing Stage 3 pit. Sustaining Other primarily Tailings Storage Facility |
| <b>Lithium</b>           | <b>5</b>   | <b>10</b>                            | <b>125</b>     | <b>40</b>  | <b>180</b>   |   |
| Onslow Iron              | 105        | 10                                   | 15             | 30         | 160          | Development of Ken's Bore and Upper Cane                                    |
| Pilbara Hub              | -          | 25                                   | 80             | 125        | 230          | Includes Lamb Creek development and Iron Valley deferred payment            |
| <b>Iron Ore</b>          | <b>105</b> | <b>35</b>                            | <b>95</b>      | <b>155</b> | <b>390</b>   |   |
| Onslow Iron              | 370        | -                                    | -              | -          | 370          | Onslow haul road upgrades, expansion of transshipping and haulage fleet     |
| Other contracts          | 25         | -                                    | -              | 125        | 150          | Crushing equipment and mobile fleet for Lamb Creek and other sites          |
| <b>Mining Services</b>   | <b>395</b> | <b>-</b>                             | <b>-</b>       | <b>125</b> | <b>520</b>   |   |
| <b>Energy</b>            | <b>-</b>   | <b>45</b>                            | <b>-</b>       | <b>-</b>   | <b>45</b>    | Three wells in Perth Basin and two wells in Carnarvon Basin                 |
| <b>Central and Other</b> | <b>-</b>   | <b>-</b>                             | <b>-</b>       | <b>5</b>   | <b>5</b>     |   |
| <b>TOTAL OUTFLOW</b>     | <b>505</b> | <b>90</b>                            | <b>220</b>     | <b>325</b> | <b>1,140</b> | Growth capex heavily weighted to 1Q26. Net of \$150M asset financing        |

1. FY26 capex guidance are shown as approximate figures and include assumptions, including an exchange rate of AUD:USD 0.65 where applicable. As in FY25, capex guidance reported is net of asset financing and includes Onslow development expenditure incurred on behalf of the APIJV, which is recovered, plus capitalised interest, through the Onslow carry-loan.

FY25 FULL YEAR RESULTS

# OPERATIONAL OVERVIEW AND OUTLOOK

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# MINING SERVICES FY25

Stable growth engine underpinned by record volumes and Onslow Iron delivery

| HIGHLIGHTS   | MINING  | CRUSHING AND PROCESSING                          | SERVICES  | TRANSPORTATION  | MARINE AND PORT HANDLING   |
|--|---|--|---|---|--|
| <b>RECORD PRODUCTION</b><br>VOLUME 280MT                         | OPEN PIT<br><b>MINING</b>   | <b>WORLD'S LEADING</b><br>CRUSHING<br>CONTRACTOR | <b>FULL-SERVICE</b><br>OFFERING                     | <b>LEADING OPERATOR</b><br>OF JUMBO ROAD<br>TRAINS        | <b>LARGEST AUSTRALIAN-OWNED</b><br><b>MARINE</b><br><b>OPERATION</b> |
| <b>Record EBITDA<sup>1</sup></b><br>\$737M<br>(up 34% pcp)       | <b>15</b> excavators<br><b>52</b> dump trucks<br><b>14</b> drill rigs | <b>29</b> plants<br>installed                    | <b>MinRes Air</b><br>900+ flights<br>57K Passengers | <b>37 deployed</b><br>across sites with<br>leading miners | <b>Five transhipping</b><br><b>vessels (TSV)</b><br>operational      |
| <b>Six contract</b><br>renewals<br><b>Three contract</b><br>wins | <b>Three</b><br>current contracts                                     | <b>Three</b> newly<br>commissioned               | <b>Site services</b><br>11 camps                    | <b>140 deployed</b><br>at Onslow Iron                     | <b>Sixth TSV</b><br>expected to be<br>commissioned<br>June 2026      |

1. Breakdown of EBITDA in appendix slide 45.

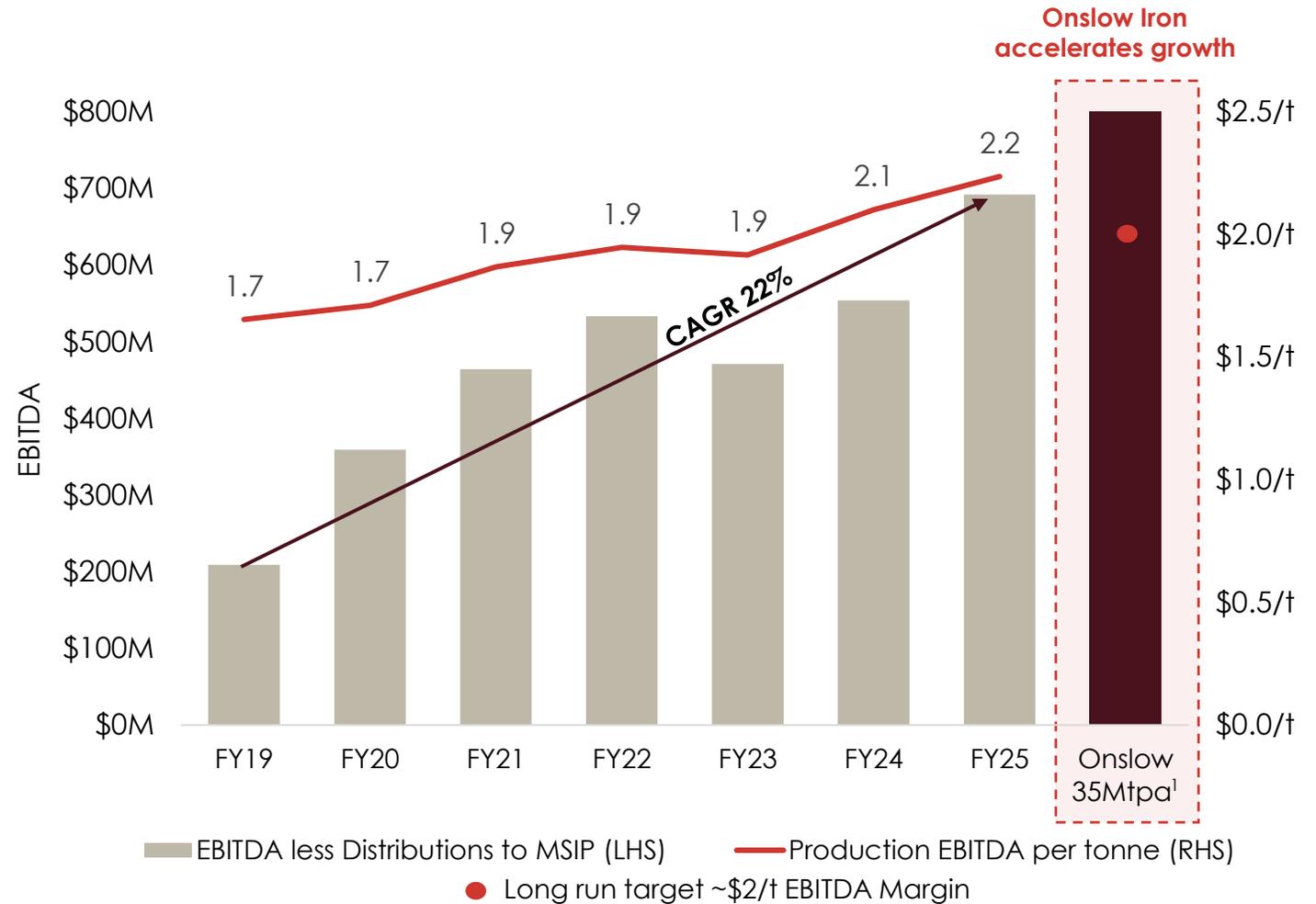
# MINING SERVICES OUTLOOK

**Strong recurring earnings growth accelerated by Onslow Iron**

Innovative build, own, operate mining services business in **strong growth period**

**Paid on tonnes** mined, crushed, processed, hauled, port handled and transhipped

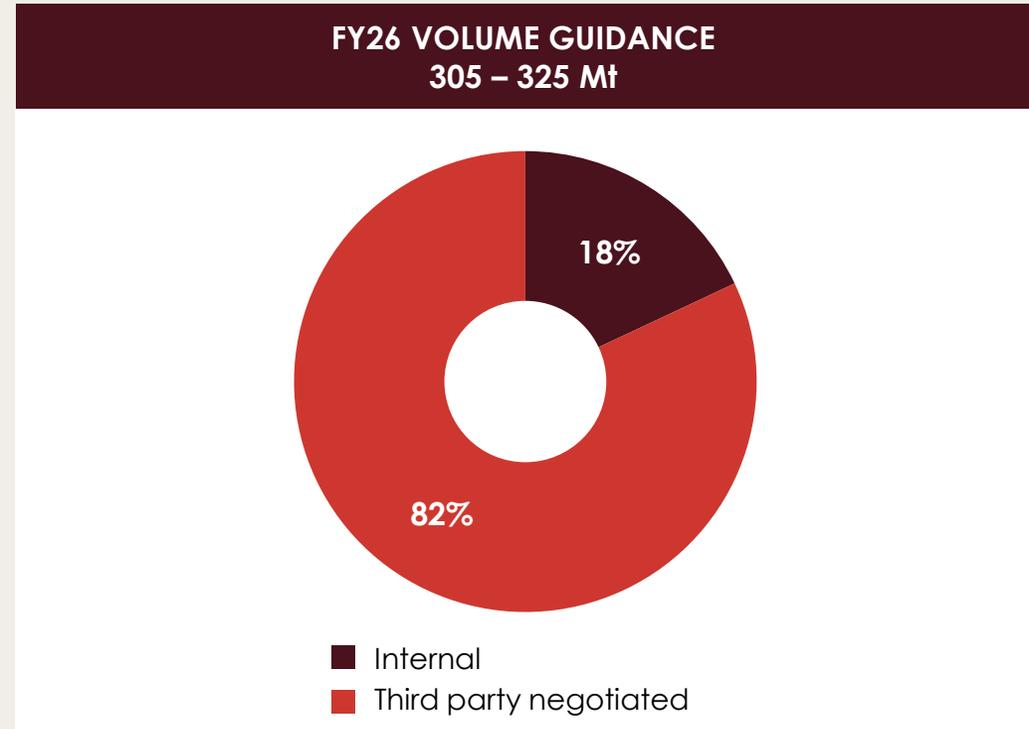
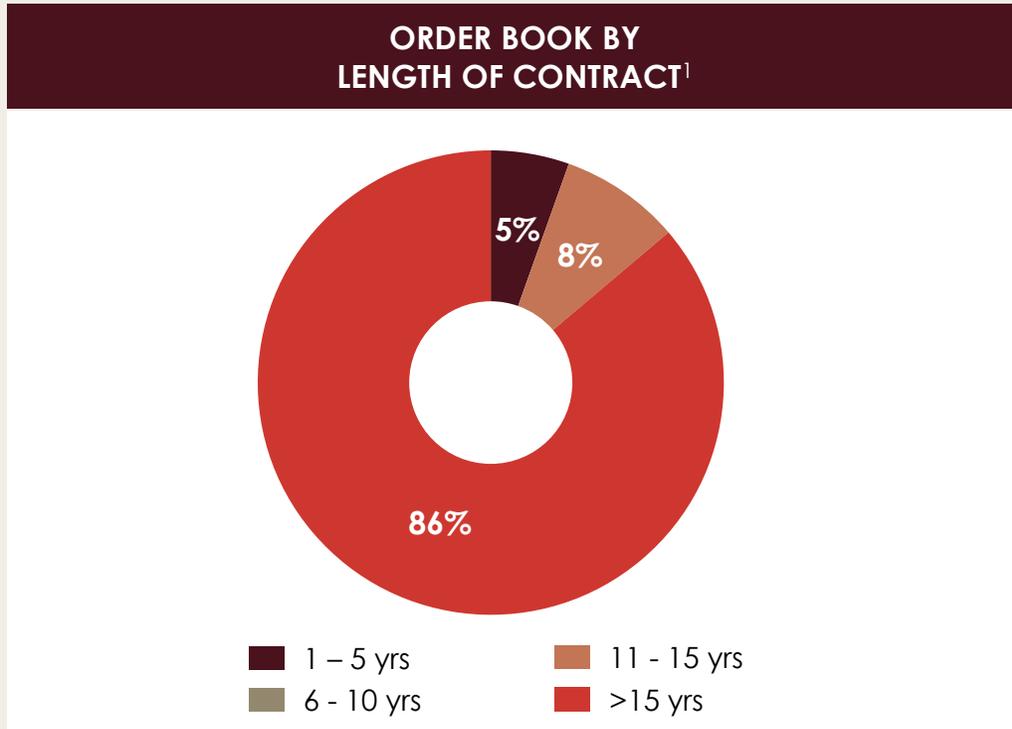
**Rates indexed** annually



1. Indicative scenario assumes the midpoint of FY26 Mining Services production tonnage guidance (315Mt), long run EBITDA per production tonne target of \$2.0/t, and Onslow Iron at 35Mtpa (100%).

# MINING SERVICES OUTLOOK

Proven performance and long-term partnerships are driving sustainable growth



Only two contracts lost to competitors over the past 10 years – both of which were won back

1. Order book is based on Revenue at current contract rates.

# MINING SERVICES INNOVATION

Track record of industry-leading innovation for MinRes and external clients

## CRUSHING AND PROCESSING

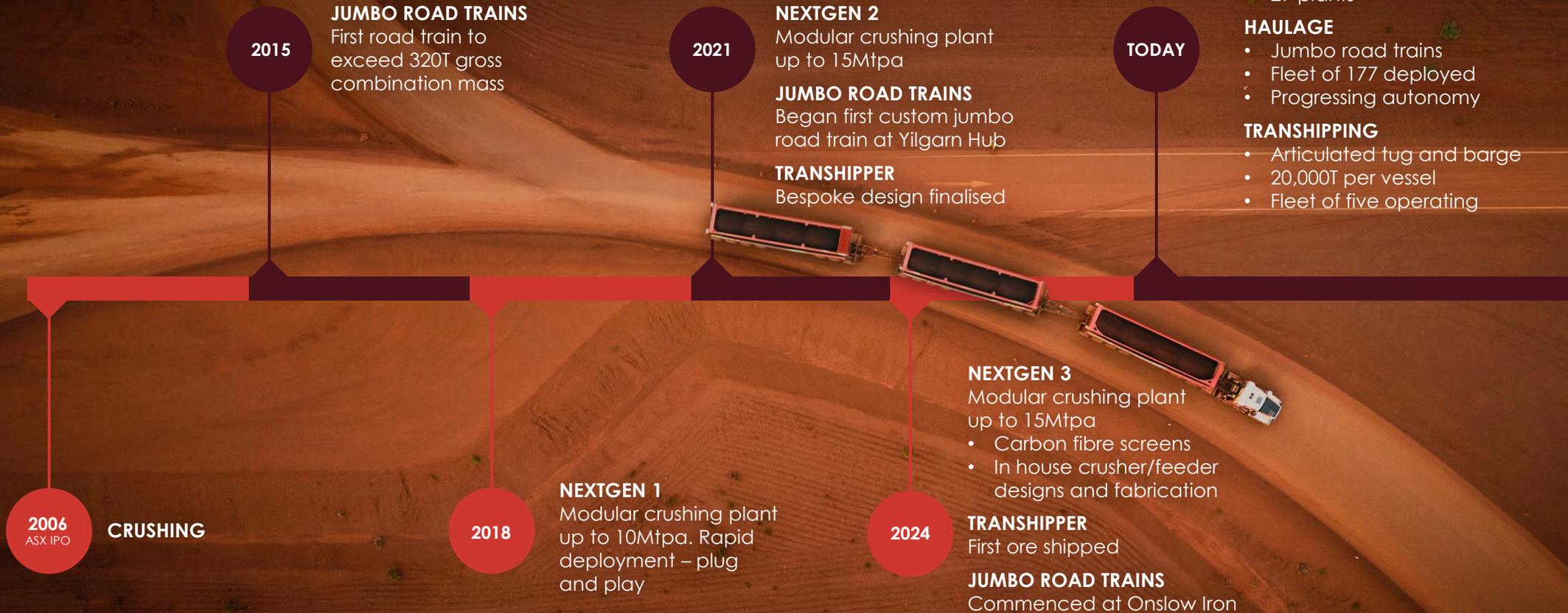
- NextGen3 modular crushers
- Up to 15Mtpa and studying new designs
- 29 plants

## HAULAGE

- Jumbo road trains
- Fleet of 177 deployed
- Progressing autonomy

## TRANSHIPPING

- Articulated tug and barge
- 20,000T per vessel
- Fleet of five operating



# ENGINEERING & CONSTRUCTION

In-house expertise provides unmatched speed, control and cost efficiency

## FY26 CONSTRUCTION PROJECTS

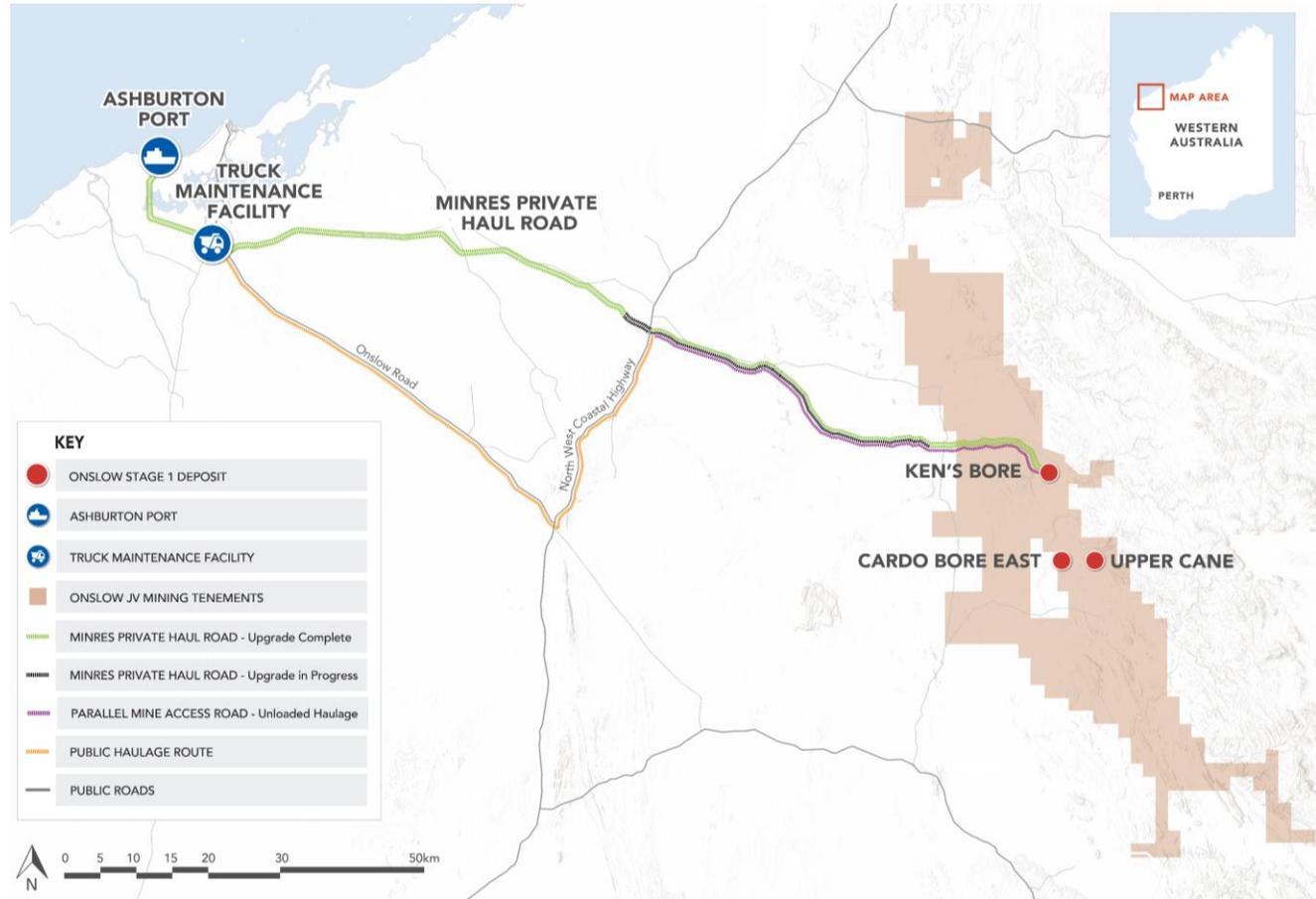
- Haul Road upgrade to be completed mid-September
- Onslow Iron satellite deposit infrastructure – Upper Cane
- Lamb Creek development
- Wodgina Tailings Storage Facility

## ENGINEERING STUDIES

- Mt Marion – flotation and underground
- Various client projects supporting mining services business development



## ONslow IRON HAUL ROAD CONSTRUCTION PROGRESS<sup>1</sup>



1. Progress as of 26 August 2025.

# IRON ORE FY25

Onslow Iron ramp-up and Yilgarn sale have supported our transition to lower-cost, longer-life operations

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## ONSLow IRON

**First full year of production**  
16M wmt (100%)

**Shipped**  
14M wmt (100%), 8M wmt (57%)

**FOB Cost**  
\$63/wmt



## PILBARA HUB

**Shipped**  
9.7Mt

**FOB Cost**  
\$76/wmt

**Acquired**  
Iron Valley assets



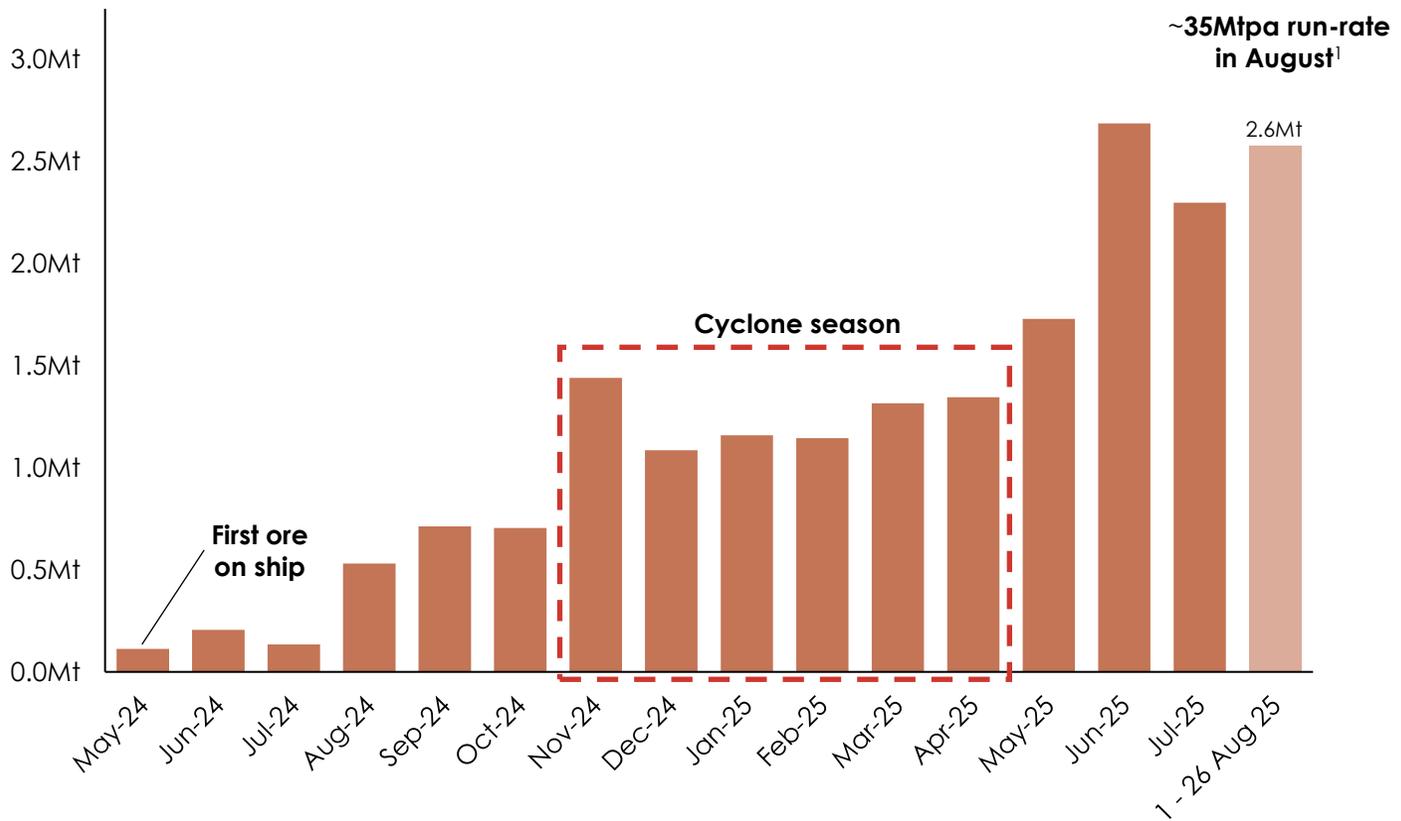
## YILGARN HUB

**Shipped**  
2.4Mt

**Production ceased**  
in 1H FY25

**Sold in June 2025**  
to external party

### ONSLOW IRON MONTHLY SHIPPING RAMP-UP



# ONSLOW IRON OUTLOOK

**Achieved 35Mtpa nameplate capacity in Q1 FY26**

**FY26 guidance**

- 30.0-33.0Mt (100%)
- FOB Cost of \$54-59/wmt

**Transhipper 6** expected commissioning June 2026 – increases capacity >**35Mtpa**

**Transhipper 7** expected commissioning August 2026 – system redundancy

**Potential \$200M** from MSIP upon three months' shipments at 35Mtpa run-rate (8.75Mt in three months)



1. Achieved an annualised run-rate of 35Mtpa in the month-to-date period to 26 August 2025.

# ON SLOW IRON EARNINGS

Expected to generate significant free cash flow through the cycle

## KEY ASSUMPTIONS

Target shipped – 35Mtpa

Target FOB Cost – \$49/wmt

Moisture – LOM average 8.0%

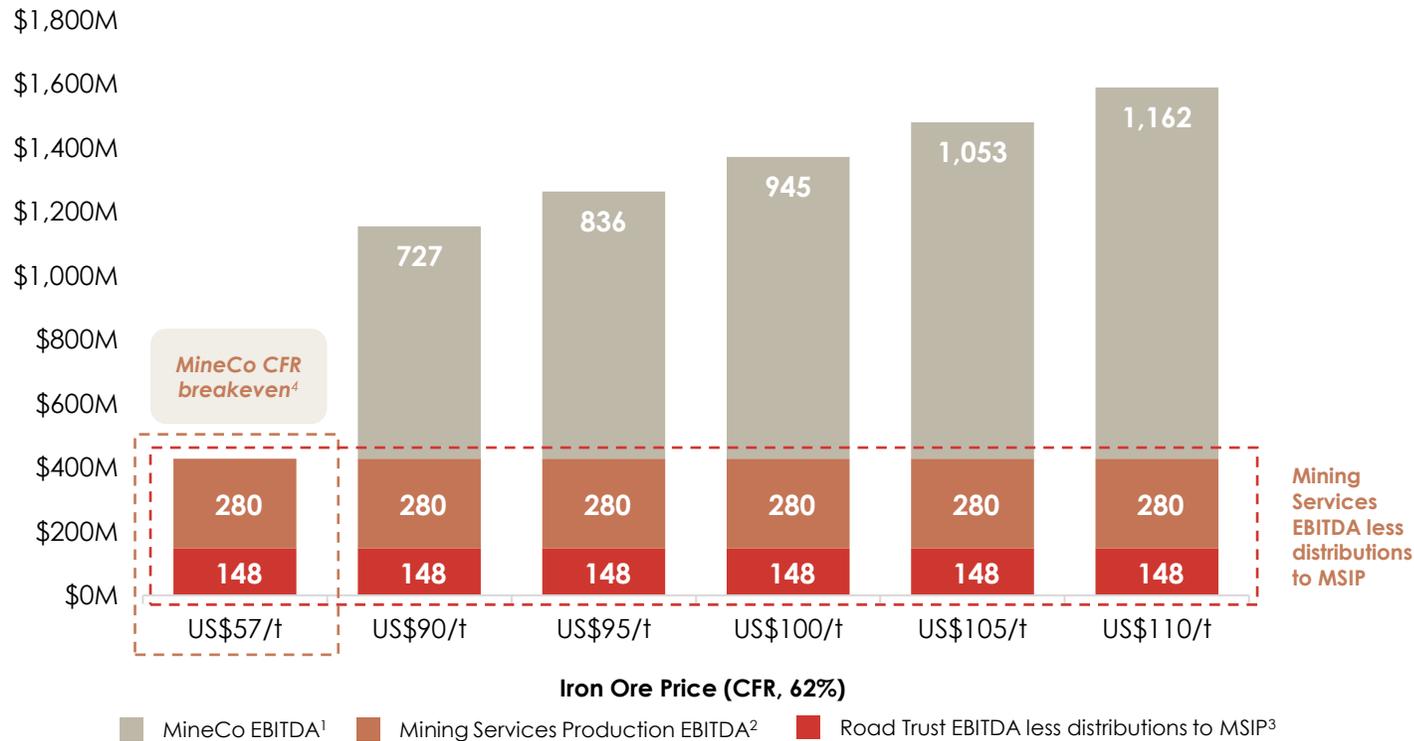
Royalties – LOM average 9.5%

## SUSTAINING CAPITAL

- MineCo LOM average \$2/t
- Mining Services LOM \$0.5/per production tonne



## MINRES ATTRIBUTABLE 57% EBITDA SENSITIVITY (A\$M)



1. Indicative EBITDA based on MinRes' 57% direct interest at various 62% Fe prices. Assumptions include the latest MinRes actuals or life of mine (LOM) estimates: 0.65 AU\$:US\$; LOM moisture average 8.0% (FY25 7.0%), price discounts of 15% to 62% Fe Index (including Baowu's 2.5% discount to spot for their portion of MinRes offtake; FY25 price realisation 83%), target \$49/wmt FOB Cost (ex-royalties, inclusive of mining services charges), plus LOM average royalties 9.5% (FY25 9.0%) and shipping of US\$9/wmt (FY25: US\$8/wmt).
2. Mining Services Production EBITDA assumes Onslow Iron at 35Mtpa (100%) with four contracts: Crushing, Transportation, Port Handling and Transhipping at EBITDA per production tonne target of \$2.0/t.
3. Road Trust EBITDA less distributions to MSIP based on 35Mt at CY25 charge of \$8.27/t less 49% EBITDA paid out as distributions.
4. CFR Cost is FOB Cost US\$32/wmt (\$49/wmt using FX rate of 0.65) plus 9.5% Royalty at US\$57/dmt (US\$3/wmt), plus US\$9/wmt shipping = US\$44/wmt. Achieved Price is 62% Fe price US\$57/dmt x realisation 85% = US\$48/dmt, adjusted for 8.0% moisture = US\$44/wmt

# PILBARA HUB OUTLOOK

## Maiden Reserve demonstrates ongoing mine life

### LAMB CREEK DEVELOPMENT

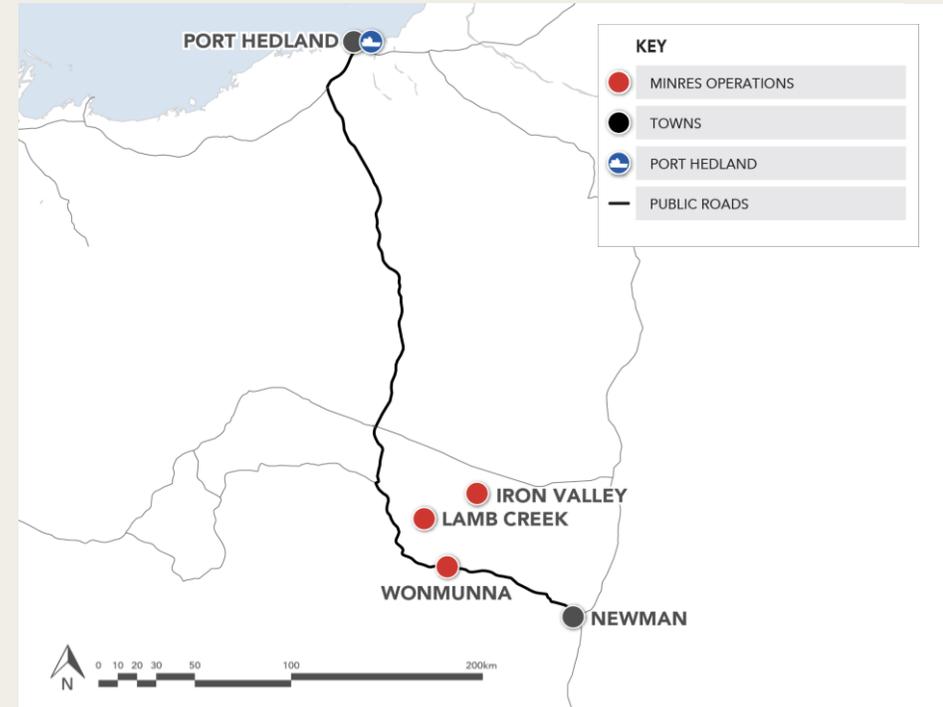
- Incorporated into supply chain to blend with Iron Valley
- Supports 10Mtpa for next five years at similar cost profile
- Construction expected Q2 FY26 – target first ore Q3 FY26

### ESTIMATED CAPITAL EXPENDITURE OF \$140M

- Included in FY26 sustaining capex
- Non-process infrastructure, 16km haul road, crushing plant
- < Two-year payback at US\$100/t 62% Fe including mining services contribution (50-60Mt)

### FY26 GUIDANCE

- 9.0-10.0Mt (100%)
- FOB Cost of \$75-80/wmt



### MAIDEN PILBARA HUB RESOURCE AND RESERVES ESTIMATE<sup>1</sup>

|                              | Mt  | Fe (%) | SiO <sub>2</sub> (%) | Al <sub>2</sub> O <sub>3</sub> (%) | P (%) |
|------------------------------|-----|--------|----------------------|------------------------------------|-------|
| <b>Pilbara Hub Resources</b> | 161 | 57.0   | 6.3                  | 3.5                                | 0.15  |
| <b>Pilbara Hub Reserves</b>  | 51  | 57.5   | 6.5                  | 3.2                                | 0.13  |

# LITHIUM FY25

Focus on reducing cost and optimising performance to navigate challenging price environment



## MT MARION

**Shipped**  
203k dmt SC6 eq  
7% pcp

**FOB Cost**  
\$902/dmt SC6 eq

**Plant improvements**  
to increase product grade



## WODGINA

**Shipped**  
214k dmt SC6 eq  
6% pcp

**FOB Cost**  
\$849/dmt SC6 eq

**Improving ore quality**  
and plant performance



## BALD HILL

**Shipped**  
60k dmt SC6 eq

**Care and maintenance**  
November 2024

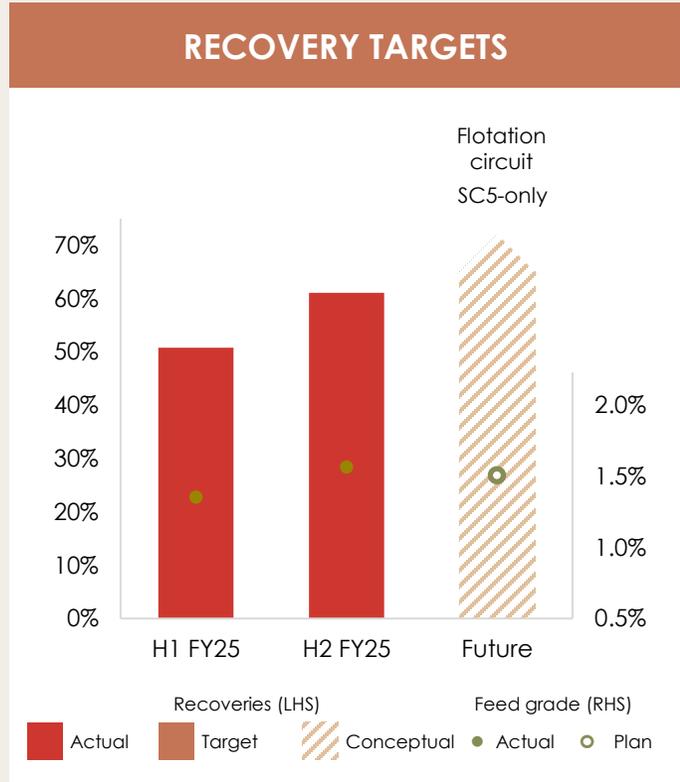
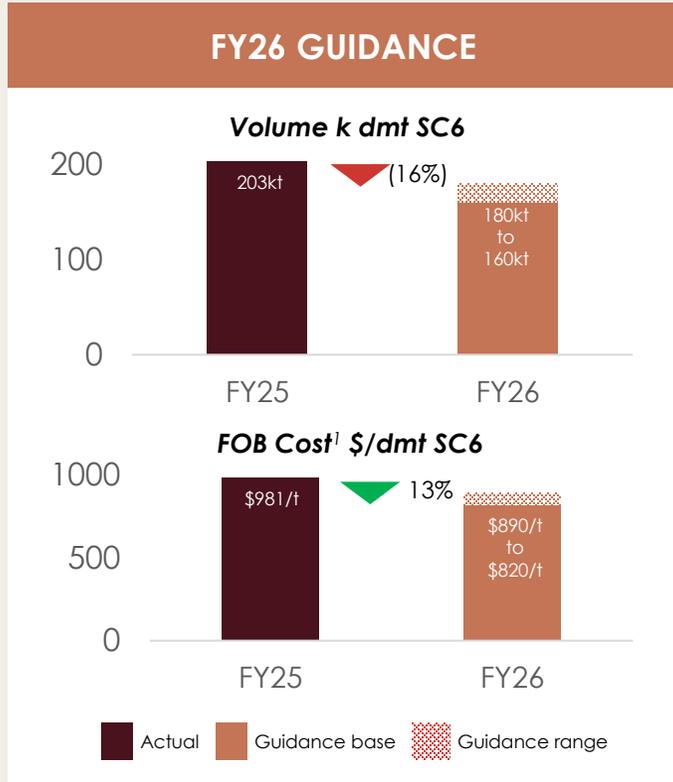
**Updated Resource<sup>1</sup>**  
58.1Mt at 0.94% Li<sub>2</sub>O

# LITHIUM MT MARION OUTLOOK

Optimising mine plan to lower costs and maintain operational flexibility

### FY26 PRIORITIES

- Flotation study well advanced – to improve recoveries and optionality to produce a single SC5 product
- Planning transition to partial underground mining
- Ongoing near-mine exploration to unlock additional lower strip open cut resources



1. FY25 FOB Cost restated to include \$79/dmt SC6 of lithium central costs (\$18M) previously not allocated to present FOB Cost on a like-for-like basis with FY26 Guidance.

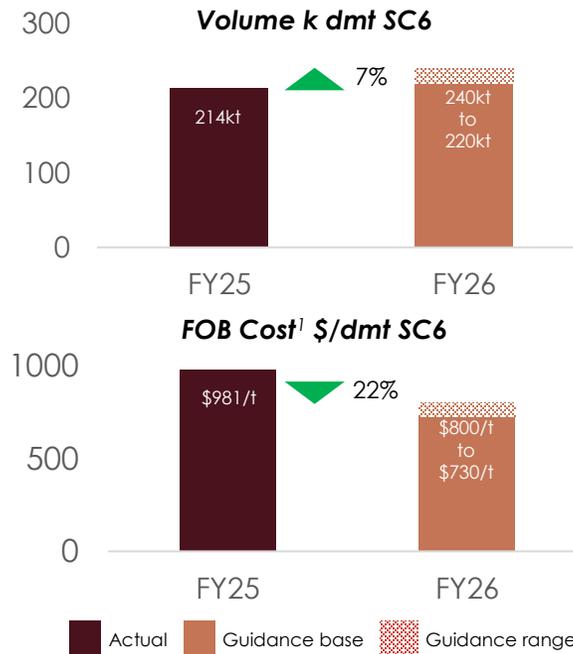
# LITHIUM WODGINA OUTLOOK

Ongoing optimisation expected to see recoveries improve, strip ratio fall, and costs reduce

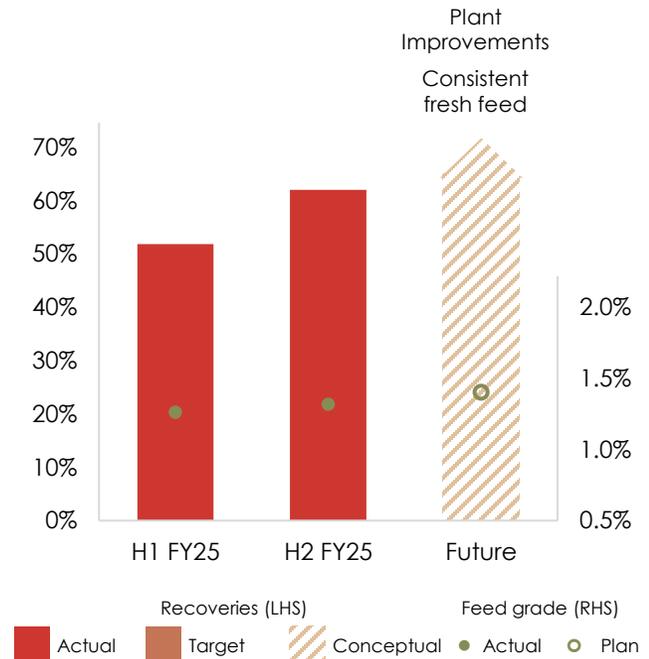
## FY26 PRIORITIES

- Continued pit development through second half of FY26 for consistent fresh ore supply
- Ongoing plant optimisation projects targeting to achieve 65%+ recoveries in FY26
- Train 3 timing aligned with market conditions
- Advancing planning and approvals for future expansion and optimisation projects

## FY26 GUIDANCE



## RECOVERY TARGETS



1. FY25 FOB Cost restated to include \$132/dmt SC6 of lithium central costs (\$28M) previously not allocated to present FOB Cost on a like-for-like basis with FY26 Guidance.

# ENERGY FY25

Delivering value from exploration success

## REALISING VALUE

**Strategic transaction with Hancock** for Perth and Carnarvon basin assets

- \$780M cash from 100% sale of Lockyer and North Erregulla gas discoveries
- 50/50 joint venture for remaining exploration tenements

## FURTHER POTENTIAL VALUE

**Additional purchase price adjustments** of up to \$94M from Hancock

- Lockyer 6 – up to \$74M
- Erregulla Oil – up to \$20M
- Moriary Deep – no adjustment payment



Bamberg-1 exploration drilling

# ENERGY OUTLOOK

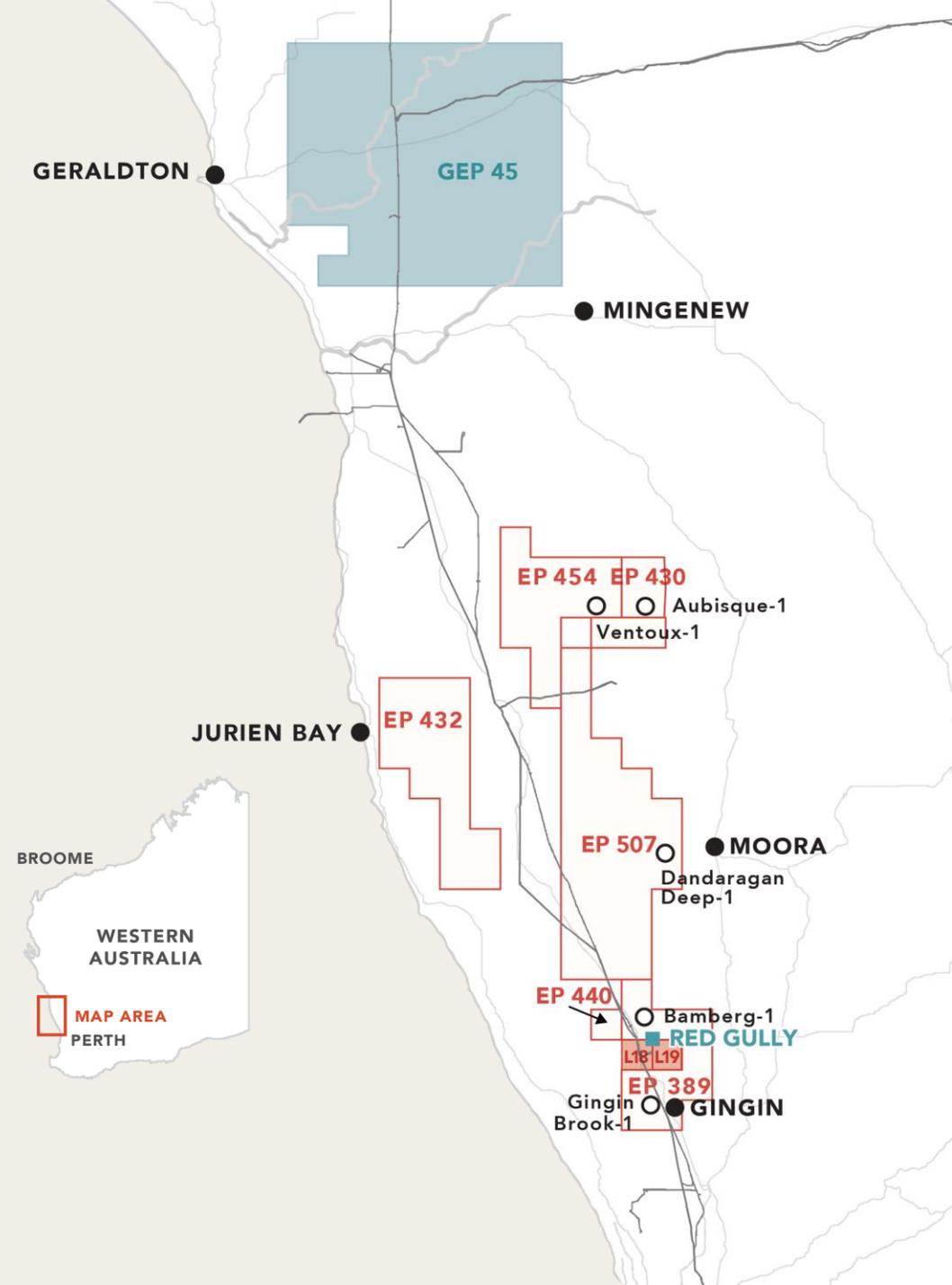
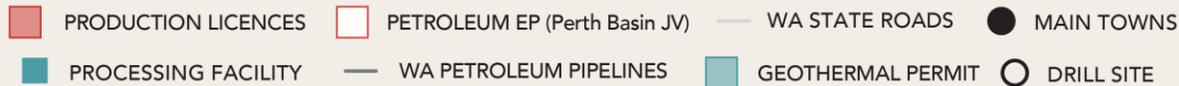
Advancing exploration program in highly prospective WA basins

## PERTH BASIN | 5,500km<sup>2</sup> landholding over six tenements

- Appraising Lockyer 6 and Erregulla oil linked to Hancock transaction (up to \$94M consideration)
- Planning three gas exploration wells in FY26
  - Gingin Brook-1, Ventoux-1 and Aubisque-1

## CARNARVON BASIN | 17,500km<sup>2</sup> landholding

- Highly prospective and underexplored
- Planning two gas exploration wells in FY26
  - Avenger-1 and Omega-1



# BUSINESS PRIORITIES

Building a stronger and more resilient business



## GOVERNANCE

**Board** renewal

**Succession** planning

**Governance** uplift



## BALANCE SHEET

Disciplined **financial management**

**Delever to target leverage**  
< 2.0x EBITDA

**Capital allocation framework** review



## OPERATIONS

**Operate Onslow Iron**  
at 35Mtpa

**Managing costs and quality**  
across the business

**Continuing to grow**  
Mining Services business

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FY25 FULL YEAR RESULTS

# APPENDIX

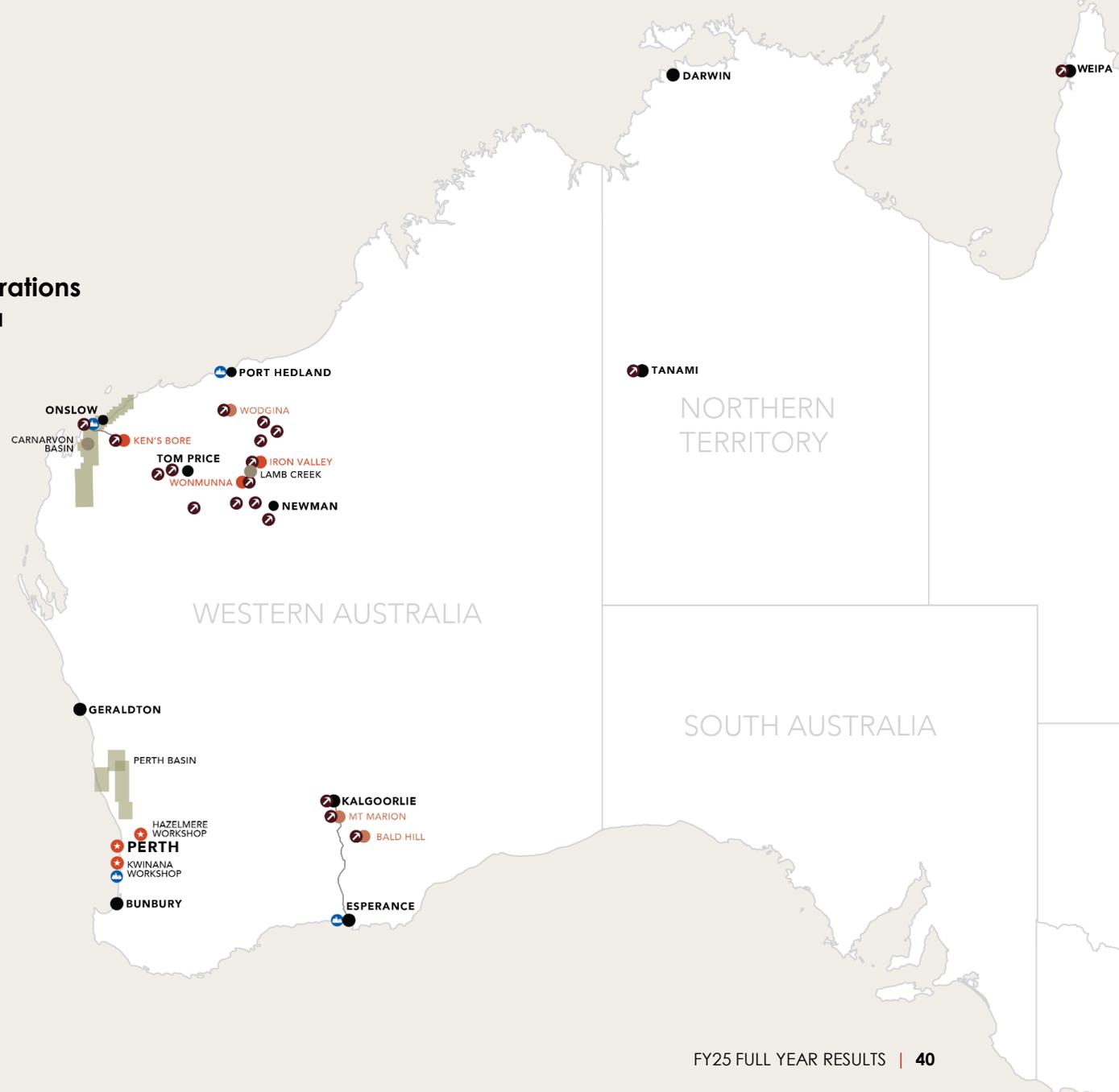
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# COMPANY **SNAPSHOT**

A leading diversified resources company with extensive operations in mining services and commodities across Western Australia

|  |  |
|--|--|
|  | <p><b>MINING SERVICES</b><br/>Innovative pit-to-ship mining services, capital infrastructure and operational expertise</p>                     |
|  | <p><b>ENGINEERING AND CONSTRUCTION</b><br/>In-house design, engineering and construction expertise supporting world-class project delivery</p> |
|  | <p><b>IRON ORE</b><br/>Transitioning to lower-cost, longer-life operations in the Pilbara and West Pilbara regions</p>                         |
|  | <p><b>LITHIUM</b><br/>Ownership in three hard rock lithium mines and partnerships with global battery mineral producers</p>                    |
|  | <p><b>ENERGY</b><br/>Prioritising natural gas and renewables to support a transition to lower emissions</p>                                    |

- ★ Office / Workshop
- Iron Ore operations
- Lithium operations
- ↻ CSI Mining Services
- 🚢 Sea port
- Town
- Development project
- Energy exploration
- Haul road



# FY25 RECONCILIATION OF NON-IFRS INFORMATION

| RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION (\$M)             | FY25             |                                     |                   | FY24             |                                     |                   |
|--|------------------|-------------------------------------|-------------------|------------------|-------------------------------------|-------------------|
|  | PBT <sup>1</sup> | Tax (expense) /benefit <sup>2</sup> | NPAT <sup>2</sup> | PBT <sup>1</sup> | Tax (expense) /benefit <sup>2</sup> | NPAT <sup>2</sup> |
| <b>Underlying results</b>  | <b>(170)</b>     | <b>58</b>                           | <b>(112)</b>      | <b>225</b>       | <b>(67)</b>                         | <b>158</b>        |
| Items excluded from underlying results <sup>1</sup> :              |                  |                                     |                   |                  |                                     |                   |
| Impairment charges   | (806)            | 174                                 | (632)             | (142)            | 42                                  | (100)             |
| Net fair value losses on investments                               | (56)             | 17                                  | (39)              | (293)            | 88                                  | (205)             |
| Foreign exchange gains/(losses)                                    | (74)             | 22                                  | (52)              | 54               | (16)                                | 38                |
| Net gain on MARBL JV completion                                    | -                | -                                   | -                 | 283              | 95                                  | 378               |
| Foreign tax expense on LBC <sup>3</sup> sales                      | -                | -                                   | -                 | -                | (127)                               | (127)             |
| Loss on cessation of downstream lithium operations                 | (71)             | 15                                  | (56)              | -                | -                                   | -                 |
| Gain on disposal of Lockyer permits                                | 80               | (24)                                | 56                | -                | -                                   | -                 |
| Gain on disposal of operations and assets in the Yilgarn Hub       | 80               | (28)                                | 51                | -                | -                                   | -                 |
| Onerous contract (Yilgarn)   | (16)             | 5                                   | (11)              | -                | -                                   | -                 |
| Cost to bring into care and maintenance and other redundancy costs | (80)             | 24                                  | (56)              | -                | -                                   | -                 |
| Other  | (3)              | (41)                                | (44)              | (22)             | (6)                                 | (29)              |
| <b>Total excluded from underlying results</b>                      | <b>(946)</b>     | <b>163</b>                          | <b>(783)</b>      | <b>(120)</b>     | <b>76</b>                           | <b>(44)</b>       |
| <b>Statutory NPAT</b>  | <b>(1,117)</b>   | <b>221</b>                          | <b>(896)</b>      | <b>105</b>       | <b>9</b>                            | <b>114</b>        |

# FY25 CAPEX

Stated on same basis as initial FY25 Capex guidance

| CAPEX <sup>1</sup> (\$M)                     | GROWTH       | RESOURCE DEVELOPMENT AND EXPLORATION | SUSTAINING | FY25         | COMMENTS  |
|--|--------------|--------------------------------------|------------|--------------|---|
| Lithium                                      | 61           | 19                                   | 259        | 339          | Sustaining includes deferred strip of \$221M  |
| Iron Ore                                     | 128          | 19                                   | 120        | 267          | Growth includes capitalised operating costs during ramp up of \$126M; Sustaining includes deferred strip of \$89M |
| Onslow Iron<br><i>Stage 1 development</i>    | 939          | -                                    | -          | 939          | Development capex associated with infrastructure, haul road, port, jumbo road trains and transshipping fleet      |
| Onslow Iron<br><i>Stage 2 development</i>    | 55           | -                                    | -          | 55           | Milestone payments for transshipping fleet six and seven  |
| Energy                                       | 11           | 54                                   | -          | 65           | Oil and gas exploration wells in the Perth Basin  |
| Mining Services                              | 214          | -                                    | 14         | 228          | Investment to support Mining Services growth  |
| Central and Other                            | -            | -                                    | 15         | 15           |   |
| <b>TOTAL OUTFLOW<sup>1</sup></b>             | <b>1,408</b> | <b>92</b>                            | <b>408</b> | <b>1,908</b> | Outflow is net of asset financing of \$390M   |
| Less Onslow carried expenditure <sup>1</sup> |              |                                      |            | (348)        |   |
| <b>CAPEX PER CASH FLOW</b>                   |              |                                      |            | <b>1,560</b> |   |

1. FY25 total outflow also includes Onslow development expenditure incurred on behalf of the APIJV which is reported within 'Cash flows from operating activities' in the financial statements. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry-loan.

# FY25 OPERATING SEGMENTS

- Mining Services growth driven by Onslow ramp-up
- Iron Ore margins impacted by lower Platts, offset by growth in Onslow volumes
- Lithium margins impacted by lower prices and higher costs from lower recoveries and write-down of low-grade stockpiles at Mt Marion



| OPERATING SEGMENTS (\$M)      | FY25         |                   |            |              | FY24         |                   |            |              |
|-------------------------------|--------------|-------------------|------------|--------------|--------------|-------------------|------------|--------------|
|                               | Revenue      | Underlying EBITDA | Margin     | D&A          | Revenue      | Underlying EBITDA | Margin     | D&A          |
| Mining Services               | 3,297        | 737               | 22%        | (405)        | 3,380        | 550               | 16%        | (219)        |
| Iron Ore <sup>1</sup>         | 2,334        | 252               | 11%        | (157)        | 2,578        | 394               | 15%        | (198)        |
| Lithium <sup>2</sup>          | 601          | 23                | 4%         | (250)        | 1,409        | 384               | 27%        | (217)        |
| Energy and Other <sup>3</sup> | 76           | 4                 | 5%         | (5)          | 35           | 8                 | 21%        | (3)          |
| Central                       | -            | (88)              | -          | (26)         | -            | (170)             | -          | (29)         |
| Intersegment <sup>4</sup>     | (1,836)      | (27)              | -          | 85           | (2,124)      | (108)             | -          | 38           |
| <b>MinRes Group</b>           | <b>4,472</b> | <b>901</b>        | <b>20%</b> | <b>(758)</b> | <b>5,278</b> | <b>1,057</b>      | <b>20%</b> | <b>(628)</b> |

1. Iron Ore Underlying EBITDA comprises Onslow \$287M, Pilbara Hub \$84M, Yilgarn Hub (\$89M), other iron ore overheads (\$18M) and write-off of damaged asset (\$13M).
2. Lithium Underlying EBITDA comprises spodumene earnings from Mt Marion \$36M, Wodgina \$57M, Bald Hill (\$4M) and other lithium overheads from Mt Marion (\$18M), Wodgina (\$28M), Bald Hill (\$14M), Wodgina other income \$5M and Mt Marion net realisable value write down of low-grade stockpiles (\$11M).
3. Other Underlying EBITDA comprises of Energy (\$11M) and RDG \$15M.
4. Inter-segment Underlying EBITDA represents elimination of unrealised profit and loss in intercompany transactions between Mining Services and MinRes' commodity segments.

|  |             | 1H25         | 2H25         | FY25         | 1H24         | 2H24         | FY24         |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Production Tonnes<sup>1</sup></b>         | <b>Mwmt</b> | <b>136</b>   | <b>144</b>   | <b>280</b>   | <b>139</b>   | <b>130</b>   | <b>269</b>   |
| Road Trust Tonnes <sup>2</sup>               | Mwmt        | 3.6          | 9.5          | 13.0         | -            | -            | -            |
| <b>Revenue</b>                               | <b>\$M</b>  | <b>1,716</b> | <b>1,581</b> | <b>3,297</b> | <b>1,452</b> | <b>1,928</b> | <b>3,380</b> |
| <b>Production Underlying EBITDA</b>          | <b>\$M</b>  | <b>350</b>   | <b>276</b>   | <b>626</b>   | <b>262</b>   | <b>292</b>   | <b>555</b>   |
| Construction Underlying EBITDA               | \$M         | -            | 4            | 4            | (8)          | 4            | (5)          |
| Road Trust Underlying EBITDA <sup>2</sup>    | \$M         | 29           | 78           | 107          | -            | -            | -            |
| <b>Total Underlying EBITDA</b>               | <b>\$M</b>  | <b>379</b>   | <b>358</b>   | <b>737</b>   | <b>254</b>   | <b>296</b>   | <b>550</b>   |
| Sustaining capex                             | \$M         | (20)         | (10)         | (30)         | (26)         | (45)         | (71)         |
| Road Trust Distribution to MSIP <sup>2</sup> | \$M         | (4)          | (42)         | (46)         | -            | -            | -            |
| <b>Production Underlying EBITDA</b>          | <b>\$/t</b> | <b>2.6</b>   | <b>1.9</b>   | <b>2.2</b>   | <b>1.9</b>   | <b>2.2</b>   | <b>2.1</b>   |
| Road Trust Underlying EBITDA <sup>2</sup>    | \$/t        | 8.0          | 8.3          | 8.2          | -            | -            | -            |
| Sustaining Capex                             | \$/t        | 0.15         | 0.07         | 0.11         | 0.19         | 0.35         | 0.26         |

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 access charge received by Road Trust was \$8.27/wmt for 2025 and is indexed by CPI each year on 1 January. 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.



# MINING SERVICES PERFORMANCE

- FY25 Production and Road Trust Tonnes driven by Onslow Iron
- FY25 Production EBITDA per tonne
  - 1H25: \$2.60/t, due to higher initial Onslow Iron ramp up rates and Yilgarn moving into C&M
  - 2H25: \$1.90/t, due to use of supplementary contractor trucks at Onslow Iron, which is expected to reduce following completion of the private haul road in Q1 FY26

# IRON ORE ONslow

- Onslow ramps-up, achieving an annualised monthly run-rate of 32.4Mt in June 2025
- FOB Cost continues to decline with commercial production achieved by end FY25



| <b>ONslow</b>   |               |             |             |             |             |             |             |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <small>(Attributable basis, unless otherwise indicated. Attributable volumes are expected to average at MinRes' 57% direct equity share over the life of the project)<sup>1</sup></small> |               |             |             |             |             |             |             |
|   | <b>UNITS</b>  | <b>1H25</b> | <b>2H25</b> | <b>FY25</b> | <b>1H24</b> | <b>2H24</b> | <b>FY24</b> |
| TMM <sup>2</sup> (100%)   | Mwmt          | 29.0        | 26.2        | 55.2        | 5.2         | 21.9        | 27.2        |
| Ore mined (100%)  | kwmt          | 9,494       | 13,730      | 23,223      | -           | 868         | 868         |
| Produced (100%)   | kwmt          | 6,321       | 9,611       | 15,931      | -           | 386         | 386         |
| Shipped (100%)  | kwmt          | 4,611       | 9,389       | 14,000      | -           | 319         | 319         |
| Shipped (attributable)  | kwmt          | 2,499       | 5,495       | 7,994       | -           | 159         | 159         |
| Realisation   | %             | 85%         | 82%         | 83%         | -           | 80%         | 80%         |
| Revenue   | US\$/dmt      | 86          | 83          | 84          | -           | 89          | 89          |
| Moisture  | %             | 7.0%        | 7.0%        | 7.0%        | -           | 7.0%        | 7.0%        |
| <b>Revenue</b>  | <b>\$/wmt</b> | <b>121</b>  | <b>122</b>  | <b>121</b>  | -           | <b>122</b>  | <b>122</b>  |
| FOB Cost  | \$/wmt        | 77          | 57          | 63          | -           | 76          | 76          |
| Shipping  | \$/wmt        | 14          | 12          | 12          | -           | 20          | 20          |
| Royalties   | \$/wmt        | 9           | 11          | 10          | -           | 10          | 10          |
| <b>CFR Cost</b>   | <b>\$/wmt</b> | <b>100</b>  | <b>80</b>   | <b>86</b>   | -           | <b>105</b>  | <b>105</b>  |
| <b>EBITDA</b>   | <b>\$/wmt</b> | <b>21</b>   | <b>42</b>   | <b>35</b>   | -           | <b>17</b>   | <b>17</b>   |
| Sales revenue   | \$M           | 302         | 668         | 970         | -           | 19          | 19          |
| Other revenue   | \$M           | 3           | 2           | 5           | -           | 13          | 13          |
| <b>Total revenue</b>  | <b>\$M</b>    | <b>305</b>  | <b>670</b>  | <b>975</b>  | -           | <b>32</b>   | <b>32</b>   |
| CFR Cost  | \$M           | (251)       | (437)       | (688)       | -           | (17)        | (17)        |
| <b>EBITDA</b>   | <b>\$M</b>    | <b>54</b>   | <b>233</b>  | <b>287</b>  | -           | <b>15</b>   | <b>15</b>   |

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

2. TMM is inclusive of development tonnes.

| <b>PILBARA HUB</b>   |               |             |             |              |             |             |              |
|--|---------------|-------------|-------------|--------------|-------------|-------------|--------------|
| <small>(100% attributable basis, unless otherwise indicated)</small> |               |             |             |              |             |             |              |
|  | <b>UNITS</b>  | <b>1H25</b> | <b>2H25</b> | <b>FY25</b>  | <b>1H24</b> | <b>2H24</b> | <b>FY24</b>  |
| TMM  | Mwmt          | 22.0        | 20.1        | 42.1         | 21.4        | 17.2        | 38.6         |
| Ore mined  | kwmt          | 5,551       | 5,427       | 10,978       | 5,277       | 4,478       | 9,755        |
| Produced   | kwmt          | 5,183       | 5,278       | 10,461       | 5,307       | 4,229       | 9,536        |
| Shipped  | kwmt          | 4,884       | 4,809       | 9,693        | 4,981       | 5,390       | 10,371       |
| Lump weighting   | %             | 25%         | 30%         | 28%          | 18%         | 20%         | 19%          |
| Realisation  | %             | 80%         | 83%         | 81%          | 89%         | 79%         | 84%          |
| Revenue  | US\$/dmt      | 81          | 83          | 82           | 108         | 93          | 100          |
| Moisture   | %             | 13.1%       | 11.0%       | 12.1%        | 12.7%       | 11.1%       | 11.9%        |
| <b>Revenue</b>   | <b>\$/wmt</b> | <b>107</b>  | <b>115</b>  | <b>111</b>   | <b>143</b>  | <b>126</b>  | <b>134</b>   |
| FOB Cost   | \$/wmt        | 74          | 78          | 76           | 74          | 74          | 74           |
| Shipping   | \$/wmt        | 17          | 14          | 15           | 17          | 18          | 18           |
| Royalties  | \$/wmt        | 11          | 11          | 11           | 18          | 16          | 17           |
| <b>CFR Cost</b>  | <b>\$/wmt</b> | <b>101</b>  | <b>103</b>  | <b>102</b>   | <b>109</b>  | <b>108</b>  | <b>109</b>   |
| <b>EBITDA</b>  | <b>\$/wmt</b> | <b>6</b>    | <b>11</b>   | <b>8</b>     | <b>34</b>   | <b>18</b>   | <b>26</b>    |
| <b>Revenue</b>   | <b>\$M</b>    | <b>524</b>  | <b>552</b>  | <b>1,076</b> | <b>714</b>  | <b>679</b>  | <b>1,393</b> |
| CFR Cost   | \$M           | (495)       | (496)       | (991)        | (543)       | (583)       | (1,126)      |
| <b>EBITDA</b>  | <b>\$M</b>    | <b>29</b>   | <b>56</b>   | <b>84</b>    | <b>171</b>  | <b>96</b>   | <b>267</b>   |

## IRON ORE PILBARA HUB

- 9.7Mt exported, 28% lump
- Revenue lower reflecting a softening in the Platts index
- Realisations improved from 2H24 with higher weighting of lump product

# LITHIUM MT MARION

- Cost reduction measures implemented in December quarter, along with improved recoveries, contributed to lower FOB Cost in 2H25



| <b>MT MARION<sup>1</sup></b><br><small>(50% attributable basis, unless otherwise indicated)</small> |                                 | <b>UNITS</b>  | <b>1H25</b>  | <b>2H25</b> | <b>FY25</b> | <b>1H24</b>  | <b>2H24</b>  | <b>FY24</b>  |
|---|---------------------------------|---------------|--------------|-------------|-------------|--------------|--------------|--------------|
| <b>Total Spodumene</b>  | TMM (100%)                      | M wmt         | 17.7         | 16.0        | 33.7        | 24.6         | 20.4         | 45.0         |
|   | Ore mined (100%)                | k dmt         | 1,306        | 1,685       | 2,991       | 2,048        | 1,792        | 3,840        |
|   | Produced                        | k dmt         | 125          | 132         | 257         | 147          | 181          | 328          |
|   | Shipped SC6                     | k dmt         | 100          | 103         | 203         | 99           | 119          | 218          |
|   | Average grade shipped           | %             | 4.2%         | 4.5%        | 4.4%        | 4.0%         | 4.1%         | 4.1%         |
|   | Shipped                         | k dmt         | 144          | 136         | 280         | 150          | 171          | 321          |
|   | High Grade contribution         | %             | 33%          | 48%         | 40%         | 34%          | 43%          | 39%          |
|   | <b>FOB Cost SC6<sup>2</sup></b> | <b>\$/dmt</b> | <b>1,076</b> | <b>712</b>  | <b>902</b>  | <b>844</b>   | <b>679</b>   | <b>754</b>   |
|   | FOB Cost <sup>2</sup>           | \$/dmt        | 747          | 547         | 657         | 548          | 481          | 512          |
|   | Shipping                        | \$/dmt        | 43           | 41          | 42          | 43           | 51           | 47           |
|   | Royalties                       | \$/dmt        | 50           | 47          | 49          | 139          | 67           | 100          |
| <b>CFR Cost</b>   | <b>\$/dmt</b>                   | <b>841</b>    | <b>635</b>   | <b>748</b>  | <b>731</b>  | <b>598</b>   | <b>660</b>   |              |
| <b>Spodumene sales<sup>3</sup></b>  | Sold SC6                        | k dmt         | 116          | 107         | 223         | 94           | 105          | 199          |
|   | Sold                            | k dmt         | 167          | 139         | 306         | 144          | 150          | 294          |
|   | Revenue SC6                     | US\$/dmt      | 814          | 725         | 771         | 1,848        | 1,043        | 1,425        |
|   | <b>Revenue</b>                  | <b>\$/dmt</b> | <b>860</b>   | <b>876</b>  | <b>867</b>  | <b>1,840</b> | <b>1,104</b> | <b>1,464</b> |
|   | <b>Revenue</b>                  | <b>\$M</b>    | <b>144</b>   | <b>121</b>  | <b>265</b>  | <b>265</b>   | <b>166</b>   | <b>431</b>   |
|   | <b>EBITDA</b>                   | <b>\$M</b>    | <b>3</b>     | <b>33</b>   | <b>36</b>   | <b>162</b>   | <b>67</b>    | <b>229</b>   |

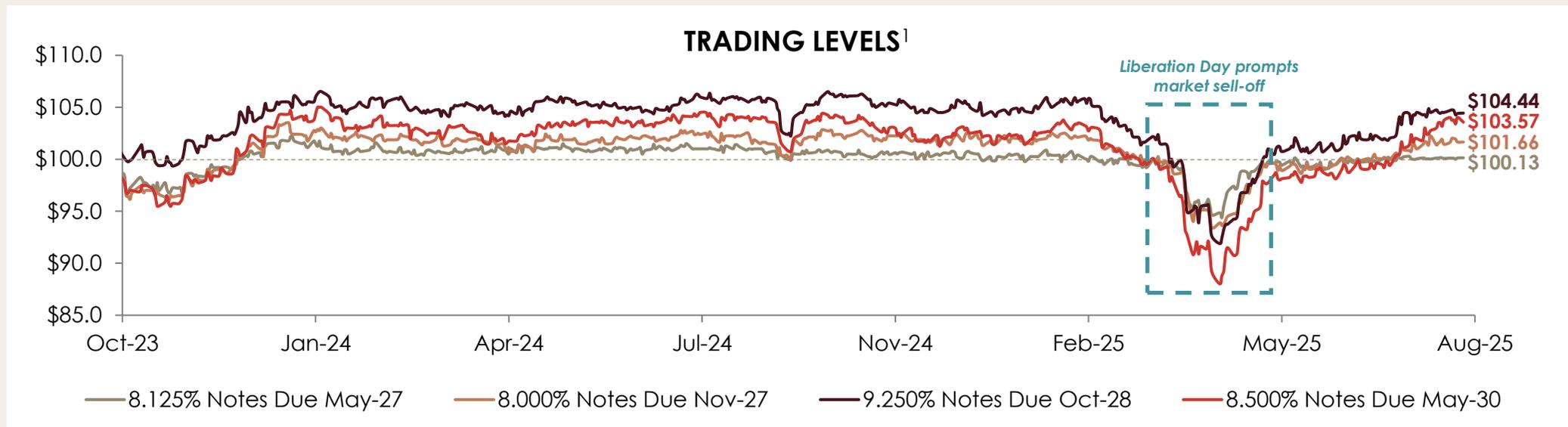
1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest.
2. FOB Cost excluding non-cash \$11M net realisable value write down of low-grade stockpiles in 2H25, as reported in Q4 FY25.
3. Mt Marion 1H24 and 2H24 comparatives restated to reflect change in reporting from 50% share of Mt Marion JV to 51% offtake entitlement.

| <b>WODGINA<sup>1</sup></b><br>(50% attributable basis from 18 October 2023, unless otherwise indicated) |                       | <b>UNITS</b>  | <b>1H25</b>  | <b>2H25</b>  | <b>FY25</b>  | <b>1H24</b>  | <b>2H24</b>  | <b>FY24</b>  |
|---|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Spodumene</b>  | TMM (100%)            | M wmt         | 19.1         | 20.8         | 39.9         | 24.2         | 24.1         | 48.3         |
|   | Ore mined (100%)      | k dmt         | 2,358        | 2,261        | 4,619        | 1,910        | 2,453        | 4,363        |
|   | Produced              | k dmt         | 105          | 146          | 251          | 101          | 111          | 212          |
|   | Shipped SC6           | k dmt         | 101          | 113          | 214          | 87           | 114          | 201          |
|   | Average grade shipped | %             | 5.6%         | 5.4%         | 5.5%         | 5.7%         | 5.5%         | 5.6%         |
|   | Shipped               | k dmt         | 108          | 126          | 234          | 90           | 126          | 216          |
|   | <b>FOB Cost SC6</b>   | <b>\$/dmt</b> | <b>1,013</b> | <b>703</b>   | <b>849</b>   | <b>875</b>   | <b>1,064</b> | <b>972</b>   |
|   | FOB Cost              | \$/dmt        | 948          | 628          | 775          | 845          | 967          | 907          |
|   | Shipping              | \$/dmt        | 45           | 45           | 45           | 47           | 50           | 48           |
|   | Royalties             | \$/dmt        | 59           | 57           | 58           | 181          | 73           | 128          |
| <b>CFR Cost</b>   | <b>\$/dmt</b>         | <b>1,051</b>  | <b>731</b>   | <b>879</b>   | <b>1,073</b> | <b>1,090</b> | <b>1,083</b> |              |
| <b>Spodumene sales</b>  | Sold SC6              | k dmt         | 101          | 113          | 214          | -            | 134          | 134          |
|   | Sold                  | k dmt         | 108          | 126          | 234          | -            | 145          | 145          |
|   | Revenue SC6           | US\$/dmt      | 837          | 753          | 793          | -            | 1,141        | 1,141        |
|   | <b>Revenue</b>        | <b>\$/dmt</b> | <b>1,197</b> | <b>1,062</b> | <b>1,124</b> | <b>-</b>     | <b>1,583</b> | <b>1,583</b> |
|   | <b>Revenue</b>        | <b>\$M</b>    | <b>129</b>   | <b>134</b>   | <b>263</b>   | <b>-</b>     | <b>230</b>   | <b>230</b>   |
|   | <b>EBITDA</b>         | <b>\$M</b>    | <b>16</b>    | <b>42</b>    | <b>57</b>    | <b>-</b>     | <b>92</b>    | <b>92</b>    |
| <b>LBC sales</b>  | Sold                  | Kt            | -            | -            | -            | 10.7         | 13.2         | 24.0         |
|   | <b>Revenue</b>        | <b>\$M</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>402</b>   | <b>217</b>   | <b>619</b>   |
|   | <b>EBITDA</b>         | <b>\$M</b>    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>134</b>   | <b>(55)</b>  | <b>79</b>    |

# LITHIUM WODGINA

- Ore recovery improvement initiatives and cost reduction measures implemented in December quarter contributing to increased production and lower FOB Cost in 2H25

# BOND OVERVIEW



| SIZE (US\$M) | COUPON | MATURITY | CALLABLE AT PAR | RATING    | PRICE    | YIELD TO WORST <sup>2</sup> |
|--------------|--------|----------|-----------------|-----------|----------|-----------------------------|
| \$700        | 8.125% | May-27   | May-25          | Ba3 / BB- | \$100.13 | 8.03%                       |
| \$625        | 8.000% | Nov-27   | Nov-26          | Ba3 / BB- | \$101.66 | 6.51%                       |
| \$1,100      | 9.250% | Oct-28   | Oct-27          | Ba3 / BB- | \$104.44 | 6.93%                       |
| \$625        | 8.500% | May-30   | May-28          | Ba3 / BB- | \$103.57 | 6.99%                       |



1. Per J.P. Morgan DataQuery as of 25 August 2025.  
 2. Lower of the bond's Yield to Maturity or Yield to Call.

# GLOSSARY OF TERMS

|                      |  |
|----------------------|--|
| <b>1H, 2H, FY</b>    | First half, second half, full year   |
| <b>\$</b>            | Australian dollar  |
| <b>US\$</b>          | United States dollar   |
| <b>bn</b>            | Billion  |
| <b>CAGR</b>          | Compound annual growth rate  |
| <b>Capex</b>         | Capital expenditure  |
| <b>CFR</b>           | Cost and freight rate  |
| <b>CFR Cost</b>      | Operating costs before interest, tax, depreciation and amortization where it pertains to the Iron Ore and Lithium segments, adjusted to exclude the impact of items that do not reflect the underlying performance on our operating segments |
| <b>C&amp;M</b>       | Care and maintenance   |
| <b>D&amp;A</b>       | Depreciation and amortisation  |
| <b>dmt</b>           | Dry metric tonnes  |
| <b>EPS</b>           | Earnings per share   |
| <b>Fe</b>            | Iron ore   |
| <b>FOB Cost</b>      | CFR Cost less royalties and shipping costs   |
| <b>FX</b>            | Foreign exchange   |
| <b>Gross debt</b>    | Total borrowings inclusive of finance lease liabilities  |
| <b>Gross gearing</b> | Gross debt/(gross debt + equity)   |
| <b>K</b>             | Thousand   |
| <b>Li</b>            | Lithium  |

|                          |   |
|--------------------------|---|
| <b>LTIFR</b>             | Lost time injury frequency rate as a 12-month rolling average   |
| <b>M</b>                 | Million   |
| <b>MSIP</b>              | Morgan Stanley Infrastructure Partners  |
| <b>Net debt/(cash)</b>   | Gross debt less cash and cash equivalents   |
| <b>Pcp</b>               | Prior corresponding period  |
| <b>RDG</b>               | Resource Development Group (ASX:RDG)  |
| <b>ROIC</b>              | Return on invested capital  |
| <b>T or t</b>            | Wet metric tonnes unless otherwise stated   |
| <b>TMM</b>               | Total material mined  |
| <b>TRIFR</b>             | Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average   |
| <b>Underlying EBIT</b>   | Earnings before interest and tax (EBIT) adjusted to exclude the EBIT impact of items that do not reflect the underlying performance of our operating segments                                 |
| <b>Underlying EBITDA</b> | Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude the EBITDA impact of items that do not reflect the underlying performance of our operating segments |
| <b>Underlying PBT</b>    | Profit before tax (PBT) adjusted to exclude the PBT impact of items that do not reflect the underlying performance of our operating segments  |
| <b>Underlying NPAT</b>   | Net profit after tax (NPAT) adjusted to exclude the NPAT impact of items that do not reflect the underlying performance of our operating segments   |
| <b>wmt</b>               | Wet metric tonnes   |



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