

20 November 2025

2025 Annual General Meeting presentation

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) is pleased to release the presentation which will be used by Chair Malcolm Bunday and Managing Director Chris Ellison at the 2025 Annual General Meeting today.

ENDS

This announcement dated 20 November 2025 has been authorised for release to the ASX by Sarah Standish as Company Secretary.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.

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MINERAL RESOURCES LIMITED

**2025 ANNUAL
GENERAL MEETING**

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2025 AGM **CHAIR UPDATE**

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FOCUS AREAS

Three immediate priorities identified, with significant positive progress achieved against each

1. ROBUST GOVERNANCE



2. FULL DELIVERY OF ONSLOW IRON



3. STRONGER BALANCE SHEET



BOARD RENEWAL

Five new directors appointed

Significant Board renewal including a new Chair and four Independent Non-Executive Directors

Senior governance roles recruited

- Director of Governance and Compliance
- Company Secretary
- Director Legal and Commercial



NEW FOR ELECTION

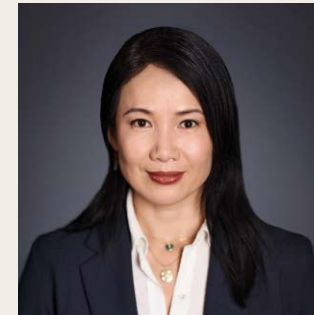
Malcolm Bunday
Independent
Non-Executive Chair

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



Chris Ellison MNZM
Managing Director

Appointed: February 2006



Xi Xi
Independent
Non-Executive Director

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



Colleen Hayward AM
Independent
Non-Executive Director

Appointed: January 2023
Qual: BEc, BAppSc, MAICD,
PgCert (Cross-Sector Partnerships)



NEW FOR ELECTION

Lawrie Tremaine
Independent
Non-Executive Director

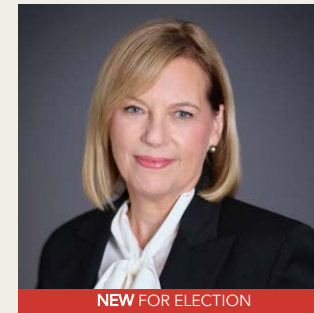
Appointed: July 2025
Qual: BBus, FCPA



NEW FOR ELECTION

Ross Carroll
Independent
Non-Executive Director

Appointed: July 2025
Qual: BCom, GAICD, FCPA



NEW FOR ELECTION

Susan Ferrier
Independent
Non-Executive Director

Appointed: October 2025
Qual: MBA, BA/LLB



NEW FOR ELECTION

Colin Moorhead
Independent
Non-Executive Director

Appointed: October 2025
Qual: BSc (Hons), FAusIMM (CP) GAICD

RELATED PARTY TRANSACTIONS

Increased transparency with most transactions now ended

ITEM	STATUS
Lease rentals	Ended in March 2025
Recoupment of costs incurred	Ended in May 2025
Purchase of catering supplies	Ended in October 2025
Resources Development Group	MinRes now operating Lucky Bay Garnet mine, options being assessed to realise future value
Northern Gateway Master Trust	Advisers appointed, land sale process underway
Maritime services	Current work reviewed by prior Ethics and Governance Committee and recommended to the full Board for approval, with future work to be awarded via Board approved tender process
Global Advanced Metals loan	Technically not a related party, but disclosed in 2025 Annual Report

EXTERNAL GOVERNANCE REVIEW



KWM REVIEW



Assessment of MinRes governance framework, gap analysis and recommendations for best-in class governance practices

POSITIVES IDENTIFIED

- ✓ **Significant board renewal** focusing on governance skills (five new NEDs including Chair)
- ✓ **Strengthened governance leadership capability** with Director Governance and Compliance and new Company Secretary
- ✓ **Positive progress of corporate governance policy** and procedure reviews
- ✓ **Refreshed risk management** and compliance frameworks
- ✓ **Action** on related party transactions

RECOMMENDATIONS

- **Continue to progress** updated policies and procedures (under way)
- **Increased focus** on Board oversight of regulatory compliance, risk management and investigation processes
- **Align organisational structure and operating model** to support governance
- **Bolster resourcing** to support key governance functions
- **Strengthen risk and compliance measures** to advance governance maturity

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EXTERNAL GOVERNANCE REVIEW



REVIEW

LEADERSHIP CULTURE ASSESSMENT

- ✓ **Completed** with senior MinRes leaders
- ✓ **Undertaken** during challenging time within the business

LEADERSHIP ASSESSMENT IDENTIFIED

- ✓ **Strong capability** of our people
- ✓ **Inclusive** culture of care
- ✓ **Significant investment** in people and workplace experience
- ✓ **Importance of agility** to drive innovation and growth

IMPROVEMENT AREAS (INC. PROGRESS TO DATE)

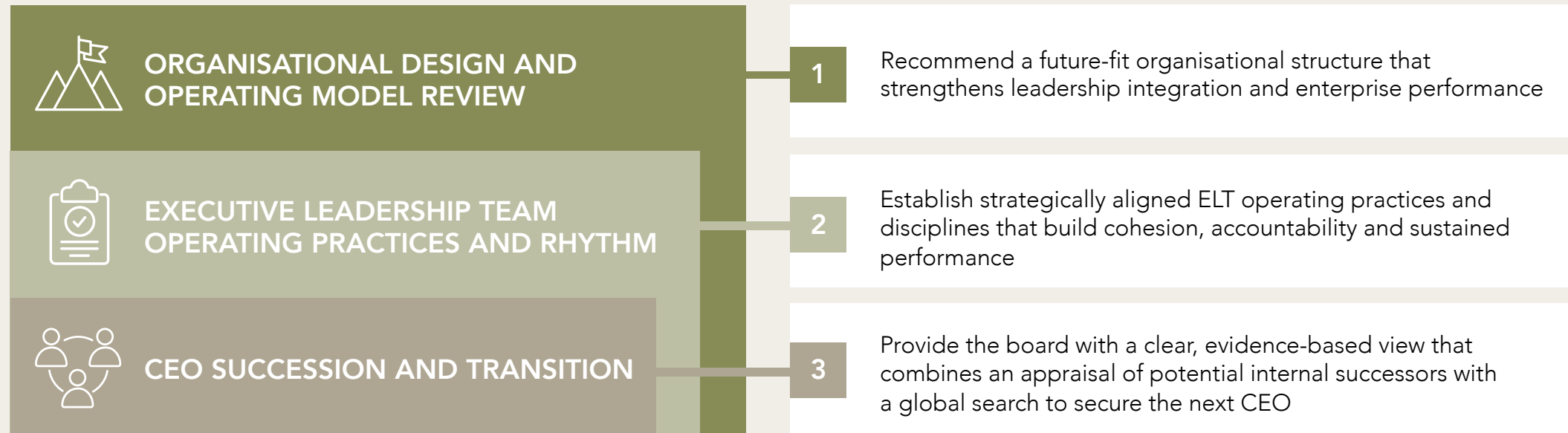
- **Board dynamics, oversight and direction** – significant change already effected, with focus on governance skills, experience and business oversight
- **Stronger, more transparent governance practices** as outlined by the KWM review, including key executive appointments and recommendations already being actioned
- **Clear lines of accountability** and prioritising trust and empowerment
- **Leadership transition and renewal** – key focuses for the Chair and Board

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LEADERSHIP SUCCESSION APPROACH

Must be a coordinated and professional process, not an event, in the best interests of the company and shareholders

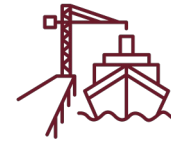
- Prior succession work is not current and a broader-based holistic plan needed development to accommodate replacing the CEO in a founder-led business
- Korn Ferry appointed as lead advisor along with external human resources implementation partner, Xperience, to work with MD, Chair, Nomination Committee and Board





ONSLOW **IRON** DELIVERY

Facilitated a strong operational focus for the business



Innovative supply chain proven



Reached 35Mtpa nameplate
August 2025



\$200 million contingency payment
from Morgan Stanley Infrastructure
Partners

STRONGER FOUNDATION FOR SUSTAINABLE GROWTH

Organic and inorganic initiatives progressing well

ORGANIC DELEVERAGING

- Onslow Iron cash flow positive
- Net Debt/EBITDA decreasing towards 2x target
- Near-term focus on cash preservation

INORGANIC DELEVERAGING

- Proven track record of capital recycling
- POSCO transaction accelerates debt reduction

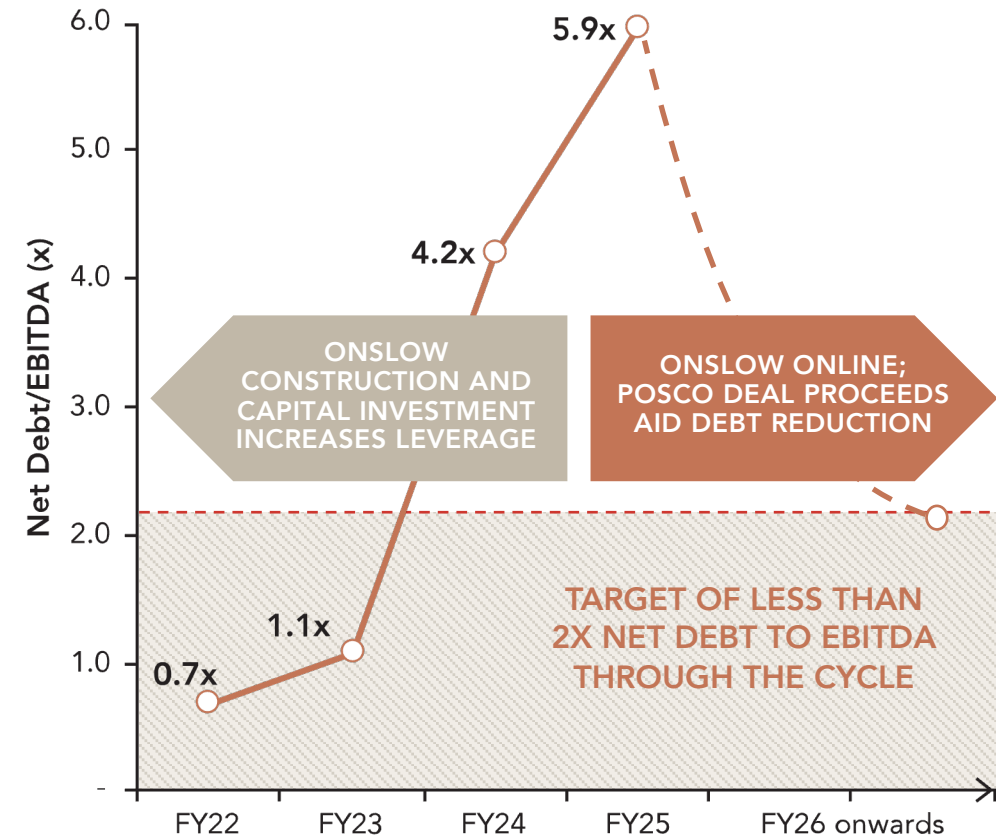
ROBUST CAPITAL STRUCTURE

- Strong liquidity, no near-term maturities
- No pressure from financial maintenance covenants

BOND MARKET SUPPORT

- Significant demand on recent refinance – tightest spread and lowest coupon
- Bonds continue to trade above par

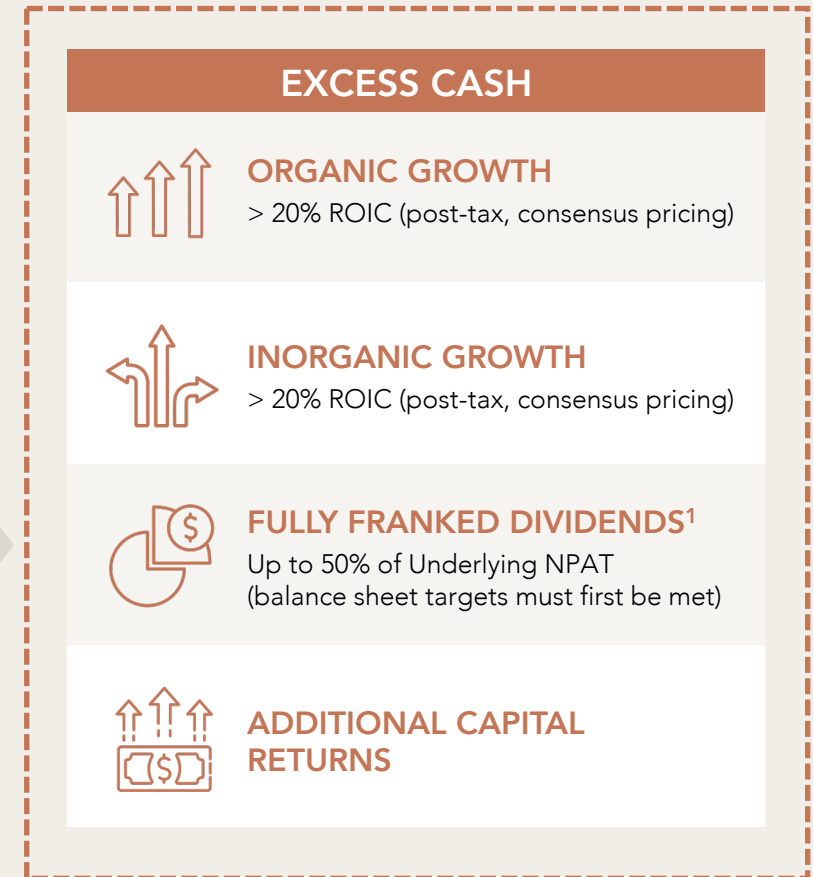
INDICATIVE DELEVERAGING PATH TO TARGET RANGE



CAPITAL ALLOCATION MODEL

Board and management have aligned and approved a capital allocation model for MinRes with the following focus:

- **Near-term:** Reduce debt and strengthen balance sheet
- **Next phase:** Disciplined capital allocation allowing business growth and/or dividend optionality
- **Tighter governance:**
 - Stricter financial policies and oversight on project assessment process
 - Clearly defined metrics and capital performance goals for management to work within
- **Capital allocation:** Centralised capital evaluation to create greater competition for capital
- **Project evaluation:** Clearer evaluation criteria and risk adjustments to hurdles







1. Franking credit balance of \$800M as of FY25.

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DISCIPLINED FINANCIAL FRAMEWORK

Board reviewed and updated financial guardrails, capital allocation and returns

METRIC	CURRENT POLICY	PRIOR POLICY
 <p>MINIMUM LIQUIDITY Increased liquidity buffers to protect against downside shocks</p>	\$1 billion (with at least \$400 million in cash)	\$400 million (cash or undrawn lines)
 <p>LEVERAGE Does not penalise for holding cash and aligns with market practice</p>	< 2.0x Net Debt/EBITDA through the cycle	< 2.0x Gross Debt/EBITDA through the cycle
 <p>DIVIDEND POLICY More rigorous guidelines around payments and timing</p>	Discretionary up to 50% of Underlying NPAT, provided net leverage and liquidity metrics can be met in 12-18 months	Discretionary up to 50% Underlying NPAT
 <p>INVESTMENT RETURN HURDLE High hurdle rate unchanged</p>	>20% (post-tax) ROIC using consensus commodity forecasts	

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FOCUS AREAS **PROGRESS SUMMARY**

Significant progress in six months supporting a great business to create sustainable value for shareholders

1. ROBUST GOVERNANCE

- ✓ **Five new high-quality NEDs** appointed – “blue chip, blue collar” Board assembled
- ✓ Over **150 investor meetings** held with Chair since May 2025
- ✓ KWM **governance review** and implementation under way
- ✓ Elizabeth Broderick & Co culture **review and implementation in progress**

2. FULL DELIVERY OF ONSLOW IRON

- ✓ Onslow Iron **haul road upgrades completed** September 2025
- ✓ **Nameplate capacity achieved** August 2025
- ✓ Ongoing performance **delivering 35Mtpa**
- ✓ Operational success triggered **\$200 million contingent payment** from MSIP

3. STRONGER BALANCE SHEET

- ✓ **Organic deleveraging** through delivery of Onslow Iron within three years
- ✓ **Cost optimisation** across our portfolio of Tier 1 lithium assets
- ✓ US\$700M bond refinancing securing **lowest ever coupon rate**
- ✓ **Strategic lithium partnership** with POSCO Holdings – upfront proceeds of A\$1.2 billion¹

Progress driven by an ongoing focus on attracting and retaining high-quality people

1. US\$765M pre-tax at AUD:USD FX rate of 0.65. Payment subject to conditions, including full form documents and regulatory approvals. See ASX announcement on 12 November 2025.

OUR **STRATEGY**

By strengthening governance and our balance sheet, MinRes is well positioned to leverage our core strengths to drive growth and progress our vision be a leading resources project developer with long-term, high-quality mining services and infrastructure earnings

SHORT TERM

LAY THE FOUNDATIONS FOR THE FUTURE

- Transition to low-cost, long-life assets
- Consistently operate Onslow Iron at 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 low-cost, long-life projects with world-class partners, securing commodity asset interests together with non-cyclical mining services and infrastructure earnings





2025 AGM
**BUSINESS
UPDATE**

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PERIOD OF **ACHIEVEMENT**

One of the most significant operational periods
in our history



Delivery of Onslow Iron and ramp-up
to nameplate capacity



Record Mining Services volumes with
further growth forecast in FY26



Reducing costs and improving performance
in current lithium market



Landmark transactions
Natural gas – Hancock Prospecting
Onslow Iron haul road – MSIP
Lithium joint venture – POSCO Holdings



LOOKING AFTER **OUR PEOPLE**



SAFETY AND WELLBEING

- Remains company priority
- TRIFR 3.35¹ – expected to reduce
- In-house mental health service



DIVERSITY²

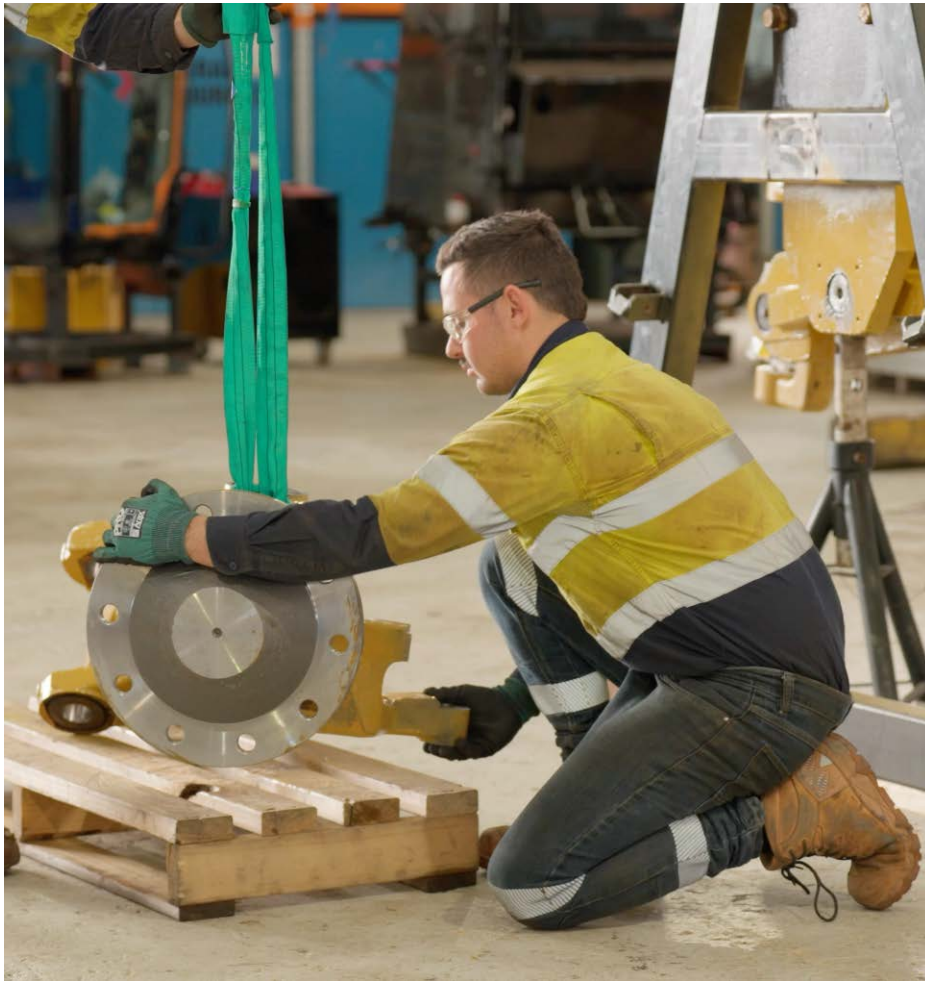
- 6,800 workforce
- 22.1% female representation
- 3.6% Indigenous representation
- 200+ apprentices, graduates, trainees



EXPERIENCE

- Mungala Resort has transformed the FIFO experience
- Ongoing improvements across sites
- Early Learning Centre at head office

1. TRIFR as of Q1 FY26
2. Diversity numbers as of FY25



ONSLOW IRON RAMP-UP TO 35MTPA



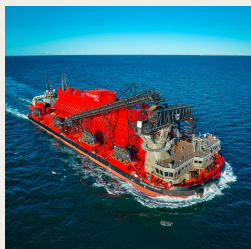
MINING

- Three NextGen crushers operating
- 100Mt TMM since project first broke ground
- Strong demand for Onslow Iron product



PRIVATE HAUL ROAD

- 150km private haul road – upgrade complete
- Full fleet of 140 jumbo road trains
- 24Mt hauled to port since inception

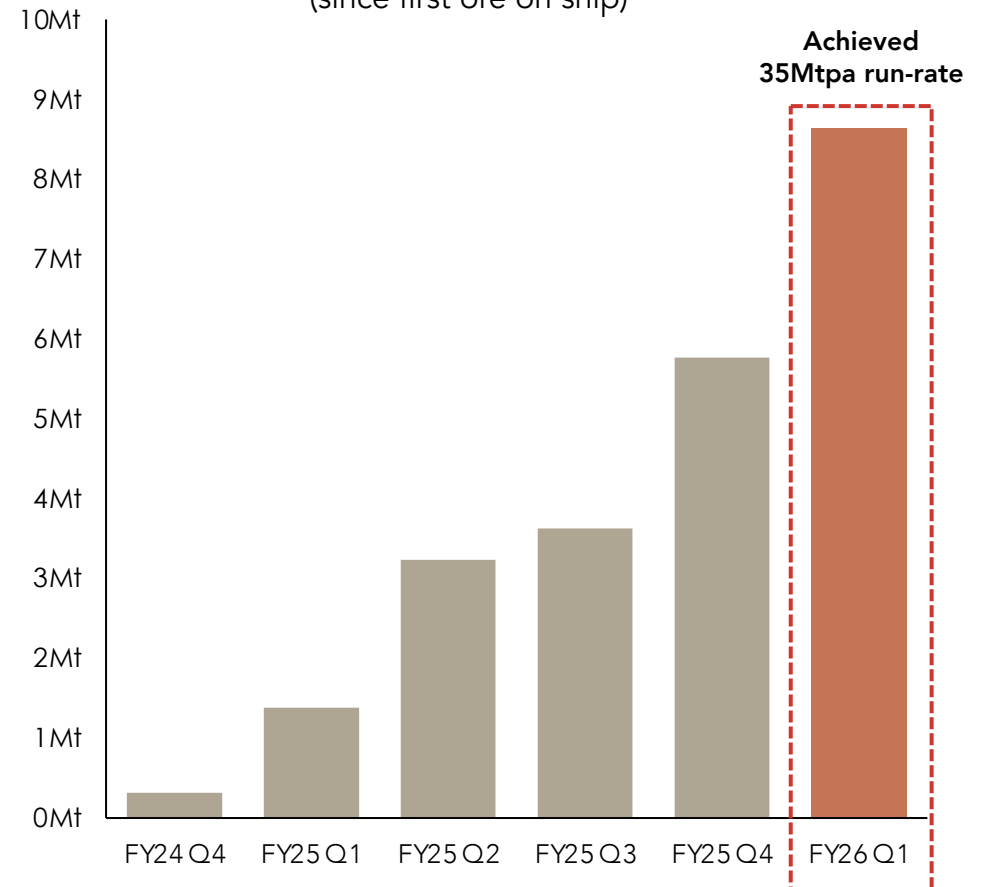


TRANSHIPPING

- Five TSVs operating – 35Mtpa capacity
- TSV 6 – 38Mtpa capacity (June 2026)
- TSV 7 – latent capacity (August 2026)

ONSLOW IRON SHIPPING RAMP-UP TO NAMEPLATE CAPACITY

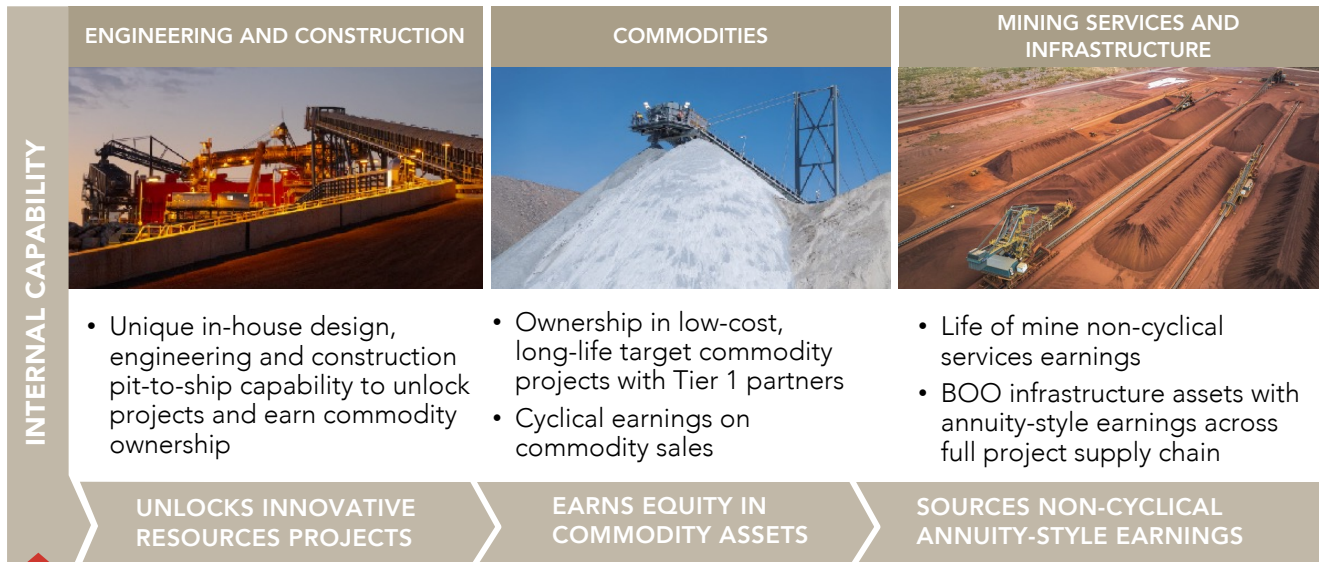
(since first ore on ship)



UNIQUE BUSINESS MODEL

MinRes internal capability

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



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

RECYCLED CAPITAL

Proven ability to unlock significant value across world-class assets and infrastructure

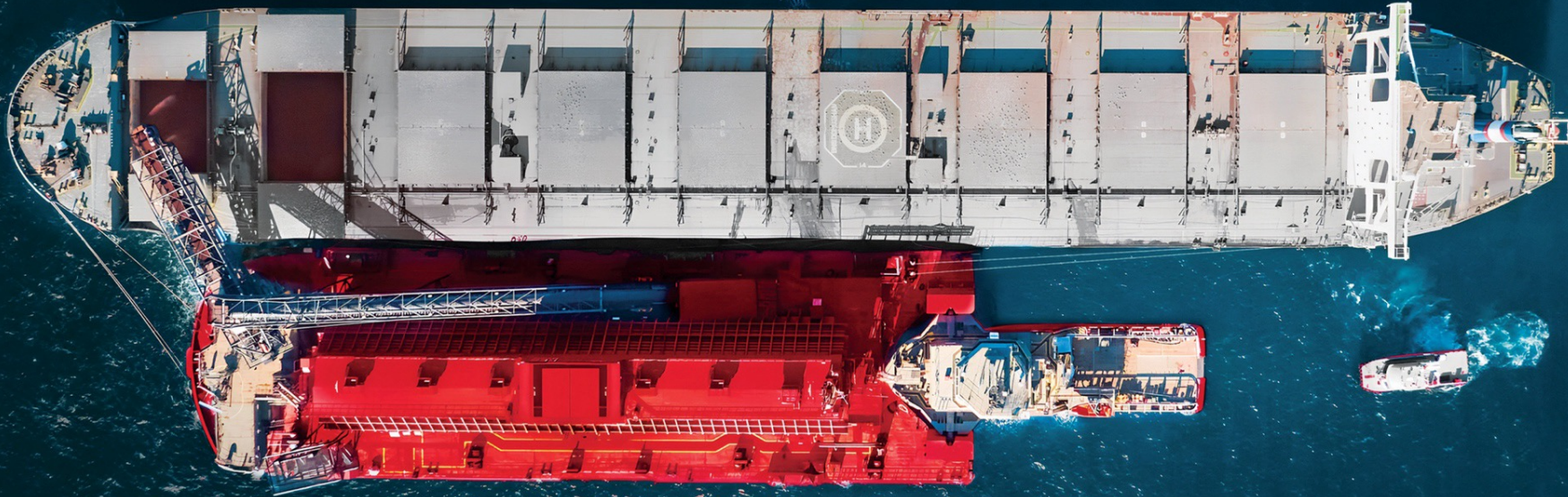
\$1.3B **ONslow IRON HAUL ROAD**
Sale of 49% interest to Morgan Stanley Infrastructure Partners

\$845M **GAS AND OIL TRANSACTION**
Sale of Perth Basin discovery and select tenements to Hancock

\$1.2B¹ **LITHIUM PARTNERSHIP**
Divestment of 30% stake in Wodgina and Mt Marion interests to POSCO Holdings

1. POSCO Holdings investment of US\$765M at AUD:USD FX rate of 0.65. POSCO transaction is subject to conditions, including execution of long form documents and regulatory approvals. See ASX announcement on 12 November 2025.

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OPERATIONAL OUTLOOK

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MINING SERVICES

Strong recurring earnings growth accelerated by Onslow Iron



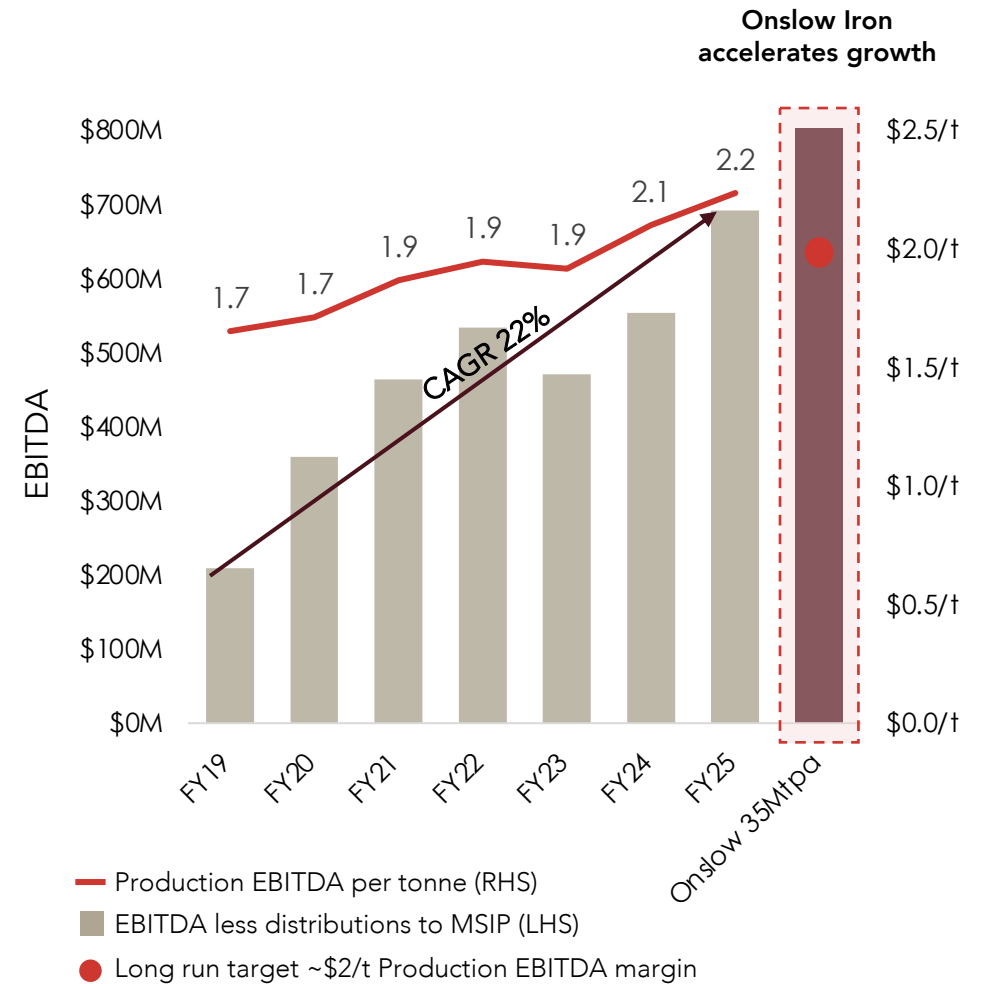
Innovative build, own, operate mining services business in **high-growth period**



Growing demand for **crushing and processing, haulage and marine** services



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



IRON ORE

Foundation commodity with continuing transition to lower-cost, longer-life operations in the Pilbara



ONSLOW IRON



Sustain nameplate production and pursue opportunities to optimise performance



Production from Upper Cane and Cardo Bore East deposits, blend with Ken's Bore



PILBARA HUB



Prioritising lower-cost production across two mines
100% MinRes ownership



Lamb Creek to replace Wonmunna operations
Targeting approvals Q2 FY26, first ore Q3 FY26

LITHIUM

Continuing to optimise mine plans and process plants to lower costs and maintain operational flexibility



MT MARION



Studying flotation to improve recoveries and produce a single SC5 product



Progress assessment for planned transition to **partial underground mining**



Ongoing near-mine exploration to unlock lower strip open cut resources



WODGINA



Ongoing pit development through 2H FY26 for consistent fresh ore supply



Continued plant optimisation projects achieving 65%+ recoveries



Train 3 restart aligned with market conditions

ENERGY

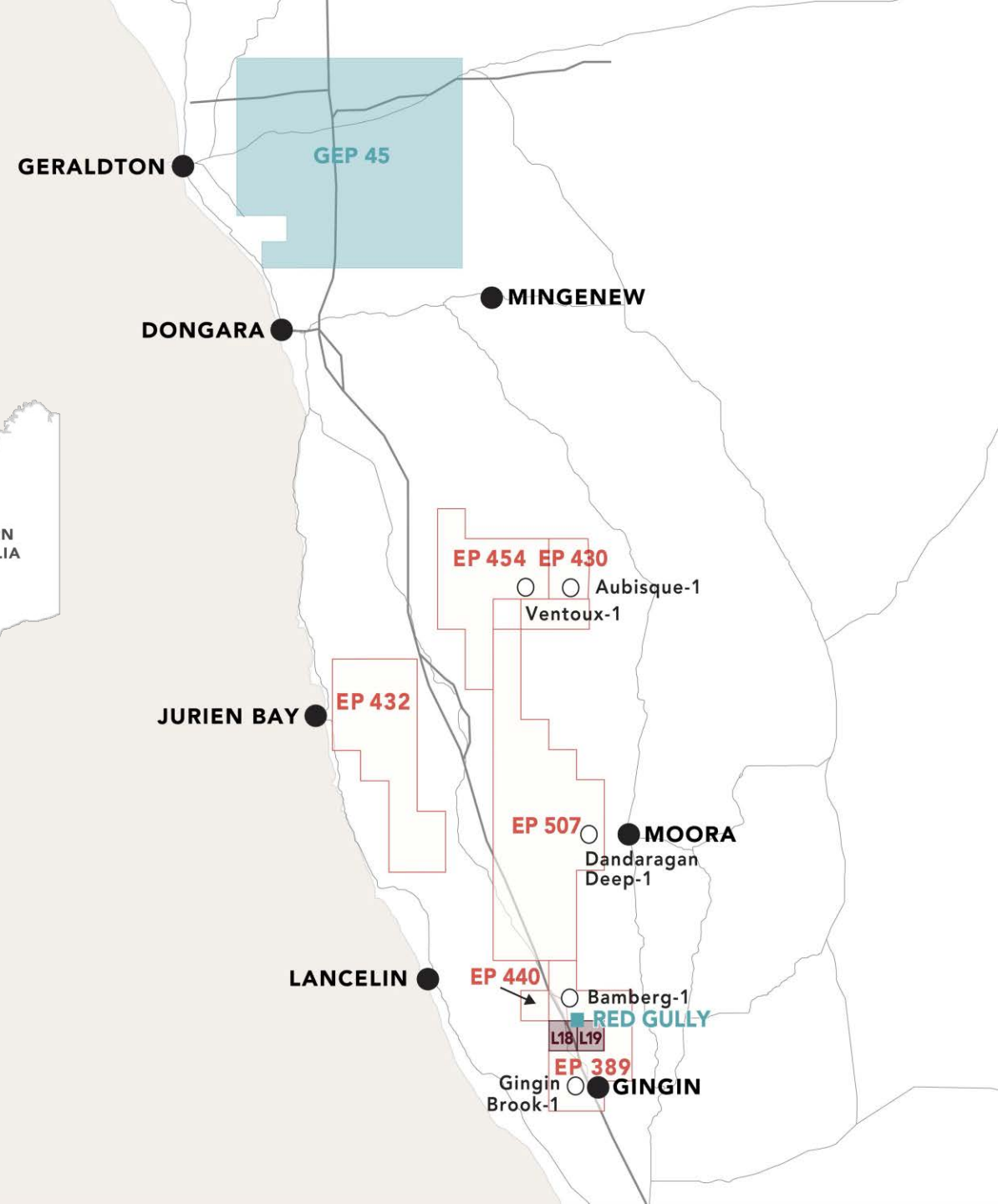
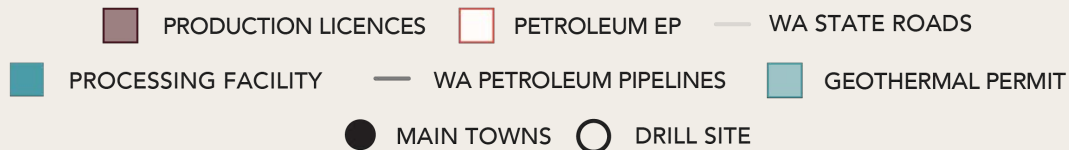
Advancing exploration program in highly prospective regions in Western Australia

PERTH BASIN | 5,500km² landholding over six tenements

- Planning three gas exploration wells in FY26
 - North Erregulla-3 Sidetrack, Ventoux-1, Aubisque-1

CARNARVON BASIN | 17,500km² landholding

- Planning two gas exploration wells in FY26
 - Omega-1, Avenger-1



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BUSINESS **PRIORITIES**

Continuing to build a stronger and more resilient business



PEOPLE, SAFETY AND COMMUNITY

Continued focus on safety performance and injury prevention

Prioritising environments where our people feel **safe and supported**

Strengthening mutually-beneficial **relationships with Traditional Owners**



BALANCE SHEET

Delever to target of below 2.0x Net Debt to EBITDA

Maintain disciplined **financial management**

Drive sustainable growth for shareholders



OPERATIONS

Operate Onslow Iron at 35Mtpa

Managing costs and quality across the business

Continuing to grow Mining Services business

GLOSSARY OF TERMS

1H, 2H, FY	First half, second half, full year	K	Thousand
\$	Australian dollar	Li	Lithium
US\$	United States dollar	M	Million
B	Billion	MSIP	Morgan Stanley Infrastructure Partners
CAGR	Compound annual growth rate	Net debt/(cash)	Gross debt less cash and cash equivalents
Capex	Capital expenditure	ROIC	Return on invested capital
CFR	Cost and freight rate	T or t	Wet metric tonnes unless otherwise stated
CFR Cost	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	TMM	Total material mined
C&M	Care and maintenance	TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
D&A	Depreciation and amortisation	Underlying EBIT	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
dmt	Dry metric tonnes	Underlying EBITDA	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
EPS	Earnings per share	Underlying PBT	Profit before tax (PBT) adjusted to exclude the PBT impact of items that do not reflect the underlying performance of our operating segments
Fe	Iron ore	Underlying NPAT	Net profit after tax (NPAT) adjusted to exclude the NPAT impact of items that do not reflect the underlying performance of our operating segments
FOB Cost	CFR Cost less royalties and shipping costs	wmt	Wet metric tonnes
FX	Foreign exchange		
Gross debt	Total borrowings inclusive of finance lease liabilities		
Gross gearing	Gross debt/(gross debt + equity)		

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