



Announcement Summary

Entity name

MINERAL RESOURCES LIMITED

Date of this announcement

Friday November 21, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	MinRes Options	780,000	20/11/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MINERAL RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted securities.

1.2 Registered number type

ACN

Registration number

118549910

1.3 ASX issuer code

MIN

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/11/2025

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

MinRes Options

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

20/11/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Malcolm Bunday	Malcolm Bunday	780,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to details contained in the explanatory memorandum for Resolution 7 in the 2025 Notice of Meeting (dated 17 October 2025). <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03009372-6A1290846&v=undefined>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 25.40000000

Expiry date

30/6/2031

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MIN : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to details contained in the explanatory memorandum for Resolution 7 in the 2025 Notice of Meeting (dated 17 October 2025). <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03009372-6A1290846&v=undefined>

Any other information the entity wishes to provide about the +securities the subject of this notification

Malcolm Bunday has been granted up to 780,000 Options, each giving the right to acquire one Mineral Resources share subject to vesting and payment of a \$25.40 exercise price. Vesting hurdles are based on the VWAP (Volume Weighted



Average Price) over the 5 trading days up to and including 30 June 2026, 2027 and 2028. Tranche 1 - 200,000 Options vest 1 July 2026 if the VWAP to 30 June 2026 is greater than or equal to \$30.00. Tranche 2 - 200,000 Options vest 1 July 2027 if the VWAP is greater than or equal \$35.00 to 30 June 2027. Tranche 3 - 380,000 Options vest 1 July 2028 if the VWAP to 30 June 2028 is greater than or equal to \$40.00. Vested Options must be exercised within 3 years of the relevant vesting date, otherwise expire.

Issue details

Number of +securities

780,000

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MIN : ORDINARY FULLY PAID	197,631,816

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
New class - code to be confirmed : MinRes Options	780,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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