MINERAL RESOURCES

FY26 FULL YEAR RESULTS ANNOUNCEMENT

27 August 2026

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**) presents its financial results for the full year ended 30 June 2026 (**FY26**).

DIVIDENDS REINSTATED ON RECORD FY26 RESULTS

- The strongest financial result in MinRes' 20-year listed history, driven by Mining Services growth, the ramp-up of Onslow Iron and improved Lithium performance and prices.
- Reported NPAT was $1.2B, with Underlying NPAT of $822M, up 831% pcp. Record Underlying EBITDA of $2.6B, up 183% on the prior year on record revenue of $6.5B.
- MinRes generated significant free cash flow of $849M and liquidity doubled to $2.4B.
- Net debt reduced by $1.1B to $4.3B, with net-debt-to-Underlying EBITDA falling to 1.7x. Subject to satisfaction of conditions precedent, completion of the POSCO transaction,[4] which will generate gross proceeds of US$765M, is expected to reduce net debt to $3.2B (~1.2x ND/Underlying EBITDA).
- Fully franked full year dividend of $0.83 per share, representing a 20% payout of Underlying NPAT.

FY26 FINANCIAL SUMMARY	FY26 RESULTS	COMPARISON TO FY25
Revenue	**$6.5B**	**Up 44%**
Underlying EBITDA[1]	**$2.6B**	**Up 183%**
Underlying NPAT[1]	$0.8B	Up 831%
Reported NPAT	$1.2B	Up 236%
Free cash flow	$0.8B	Up 141%
Liquidity	$2.4B	Up 114%
Net debt	$4.3B	Down 20%
Net debt / Underlying EBITDA	1.7x	Down from 5.9x
Final Dividend declared	**$0.83 per share**	**Up from nil**

FY26 OPERATIONAL SUMMARY	MINING SERVICES			
(Attributable basis, unless otherwise stated)	PRODUCTION		ROAD TRUST	
Volume	341Mt		34.4Mt (100%)	
Underlying EBITDA[2]	**$689M**		**$289M (100%)**	
	IRON ORE		LITHIUM	
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION
Volume	19.7Mt	9.9Mt	317k dmt SC6	242k dmt SC6
FOB Cost	$52/t	$79/t	$738/dmt SC6	$847/dmt SC6
Underlying EBITDA[3]	**$909M**	**$98M**	**$470M**	**$302M**
	CAPEX			
	$1.2B (Total capex), $1.1B (Net of financing)			

CONFERENCE CALL

The company will host a full year results conference call at 9:00am AWST on 27 August 2026.

To register, please visit https://meetings.lumiconnect.com/300-015-827-686.

COMMENTS FROM MINRES BOARD CHAIR MAL BUNDEY:

FY26 was a year of meaningful progress on the governance, leadership and balance sheet priorities outlined to shareholders 12 months ago. It was also a year of record financial and operational results delivered by a committed and talented workforce of whom I'm very proud.

The Board is pleased to declare a fully franked FY26 full year dividend of $0.83 per share. This reflects the Board's confidence that the balance sheet is healthy and we are generating cash to sustain returns through the cycle.

Governance improvements are now embedded across MinRes and a clear leadership succession pathway is in place, directly leading to the creation of a new Chief Operating Officer role and the appointment of Darren Killeen to this position.

The Board and Executive Leadership Team completed a detailed strategy review earlier this year. At a high level, we identified and aligned on our fundamental pillars: MinRes is a growth company, our success is underpinned by our integrated business model and ability to execute, and Mining Services sits at our core.

Our strategy is to leverage what makes our company successful and deliver value for our people, our clients, partners and our shareholders in a disciplined way. The foundations now in place give us confidence that MinRes is well positioned to build on this success in the years ahead.

COMMENTS FROM MINRES MANAGING DIRECTOR CHRIS ELLISON:

The past 12 months stand among the most significant in MinRes' history. Record operational and financial results reflect years of strategic investment, positioning the company to enter its third listed decade with a stronger foundation than at any point in our 20-year journey on the ASX.

Onslow Iron achieved nameplate capacity of 35Mtpa in August 2025, just three years after we reached a Final Investment Decision. The speed of delivery is a demonstration of the inhouse capability we have developed across the business, with strong cash flow from the project now accelerating the deleveraging of the balance sheet.

No company achieves what MinRes has without an exceptional workforce. Our greatest assets are the people who turn up every day and deliver results. To every person who has worn the MinRes logo and helped shape, support and strengthen our company, I say a sincere thank you.

Looking forward to FY27, we are guiding Mining Services volumes growth of 9% to 14% on last year. This continued growth will be driven by operating Onslow Iron beyond nameplate, the restart of Bald Hill, increased mining at Mt Marion and our growing external order book.

The arrival of transhippers six and seven has increased Onslow Iron's installed capacity towards 40Mtpa and ensures sufficient redundancy as we rotate the fleet through maintenance.

Following years of investment to improve plant recoveries and reduce costs, our three lithium assets are well placed to capitalise on improved prices as demand is driven by energy storage and the transition to electric vehicles. At Wodgina, after several years of increased stripping, we expect clean ore to feed all three trains from Q2 FY27 and to increase sales volumes by 14%-23%. It will be a transitional year at Mt Marion as we invest in a flotation plant and underground mining, while Bald Hill is on track to reach nameplate in Q2.

Our priorities for FY27 are to achieve guidance across all divisions, execute low-risk, high-returns brownfield investments, continue to strengthen the balance sheet and ensure MinRes is positioned for our next phase of growth within our significantly improved governance frameworks and capital allocation model.

When I think back on the past 20 years, what I'm most proud of is not simply what we have achieved. It's that we've developed the people, assets, capabilities and culture to drive even more success in the decades ahead.

FY26 FINANCIAL SUMMARY

MinRes achieved record revenue of $6.5B, up 44%, from record volumes across all divisions and improved commodity prices.

Record Underlying EBITDA of $2.6B, up 183%, represents an Underlying EBITDA margin of 39%. The result was underpinned by record Mining Services Underlying EBITDA of $976M driven by record volumes. Iron Ore was the largest contributor, with Underlying EBITDA of $1.0B, bolstered by Onslow Iron reaching nameplate and higher achieved prices. Lithium also delivered Underlying EBITDA of $771M, reflecting record volumes and improved lithium prices in the second half.

Underlying NPAT was $822M, up 831% over the prior year. Reported NPAT was $1.2B, up 236% on the prior year. This result included a $168M non-cash foreign exchange gain, a $134M gain on the contingent consideration from Morgan Stanley Infrastructure Partners (MSIP) on the Onslow Iron haul road transaction, a $78M non-cash financial assets revaluation gain and a $69M impairment relating to the Lucky Bay garnet operation, which was subsequently placed into care and maintenance effective 1 July 2026.

FY26 operating cash flows before interest and tax were $2.4B, which included $430M of receipts on the Onslow Iron carry loan, with $335M outstanding as at 30 June 2026. FY26 operating cash flows before interest and tax were $2.6B, excluding the movements on the Onslow Iron carry loan inflow and iron ore prepayment, to represent 102% cash conversion on Underlying EBITDA.

Free cash flow was $849M after capital expenditure of $1.1B and distributions to MSIP of $124M.

The FY26 results have materially strengthened the balance sheet. Liquidity increased to $2.4B, comprised of $1.6B cash and an undrawn $800M revolving credit facility, at 30 June 2026 while net debt reduced by $1.1B to $4.3B.

In expectation that the POSCO Holdings Inc (POSCO) deal will complete in 1H27[4], the definition of Underlying results will be refined to be disclosed on an attributable basis.

FY26 DIVIDEND

The Board has declared a fully franked FY26 full year dividend of $0.83 per ordinary share, representing a 20% payout of Underlying NPAT.

The FY26 final dividend is due to be paid on 30 September 2026 to shareholders on the register at 9 September 2026.

OUTLOOK

MinRes enters FY27 with a stronger balance sheet and forecast growing volumes across every operating division.

Mining Services

Our Mining Services division is expected to grow further in FY27 from the FY26 record year. Earnings are underpinned by long-term contracted revenue – including life-of-mine contracts with our joint ventures and toll road earnings from Onslow Iron – supporting a growing base of infrastructure-like, recurring earnings. Approximately 70% of the Mining Services order book has a contract life of 15 years or longer.

Growth will be driven by Onslow Iron, increased Mt Marion activity and the contribution of new contracts secured in FY26.

Success at Onslow Iron demonstrates MinRes' capability to deliver large projects safely, efficiently and at a low-capital intensity. Our efforts are driven by an innovative supply chain now proven at scale and in-house engineering and construction expertise. Together, these capabilities are expanding our opportunity set and supporting careful assessment of offshore opportunities.

Iron Ore

Onslow Iron's successful FY26 ramp-up has transformed the iron ore portfolio, adding a low-cost, long-life asset that unlocks the West Pilbara. With the sixth transhipper operational from June 2026 and the arrival of a seventh vessel in August, installed capacity has increased towards 40Mtpa with built-in redundancy and flexibility as we rotate the transhipper fleet into planned maintenance schedules.

At the Pilbara Hub, the transition from Wonmunna to the nearby Lamb Creek mine is almost complete, with first ore processed through the fixed crushing plant. Lamb Creek extends the Pilbara Hub's mine life with lower unit costs expected.

Lithium

Our Lithium portfolio comprises three operating hard rock mines, each with its own spodumene concentrate plant. The assets are well positioned following years of investment and decisive action to improve plant recoveries and reduce costs.

At Wodgina, all three processing trains will operate throughout FY27 and clean ore is expected to feed each train from Q2 FY27. Sales volume is expected to increase and FOB cost is expected to decrease in FY27, supported by a lower strip ratio.

FY27 will be a transitional year at Mt Marion, with volumes moderating as the team opens the northern pits. FOB cost guidance is expected to increase, reflecting a planned peak in stripping activity, before decreasing from FY28 onwards as the northern pits open and underground feed is incorporated.

The recent Final Investment Decision to construct a flotation plant and develop underground mining at Mt Marion will allow both projects to progress in FY27. These investments will enable improvements in recovery, delivery of a single 5% grade product and a 100kt increase in installed capacity to ~600kt SC6 (100% basis). First underground stoping ore is expected in Q4 FY27.

Bald Hill continues ramping up post-restart and is expected to reach full capacity of 140k dmt SC6 in Q2 FY27. A drilling campaign is planned over the next 12 months along with a pre-feasibility study to consider a plant expansion and underground potential.

The agreement with POSCO to acquire 30% of MinRes' 50% ownership in Wodgina and Mt Marion is expected to complete in 1H27, subject to conditions precedent.[4] On completion, the transaction will deliver MinRes US$765M in gross proceeds, which will be applied to reduce debt and provide additional capacity for disciplined growth.

Energy

MinRes will continue to advance the gas exploration program across the highly prospective acreage in the onshore Perth and Carnarvon basins. The FY27 program comprises two gas exploration wells in the Perth Basin (100% MinRes) and two in the Carnarvon Basin (50% MinRes/50% Hancock).

A well flow testing program will also be scheduled in FY27 to appraise the elevated gas readings encountered at Aubisque-1.

Capital expenditure

The FY27 capex guidance is based on current MinRes share and primarily relates to brownfield investments, including the Mt Marion expansion and the Lamb Creek completion. MinRes has recommenced construction of the 270-room accommodation camp at Onslow, extending our industry-leading accommodation offering to coastal operations. Sustaining capex guidance comprises deferred stripping, the Bald Hill restart, final Lamb Creek development, and mobile fleet replacements across the portfolio.

Looking ahead

MinRes is well positioned for growth opportunities across iron ore, lithium and other commodities while maintaining balance sheet discipline and growing shareholder returns. This strategy has been reinforced and endorsed by the Board in conjunction with the Executive Leadership Team. Governance improvements are now embedded and a clear leadership succession pathway is in place.

FY27 GUIDANCE

Note: Mt Marion and Wodgina volumes and capex based on current MinRes 50% share. POSCO transaction will reduce volumes and capex share by 30% at completion. Subject to conditions precedent, that transaction is expected to complete in 1H27.[4]

	IRON ORE		LITHIUM		
	ONSLOW IRON	PILBARA HUB	WODGINA	MT MARION	BALD HILL
MinRes share[5]	57%	100%	50%	51%[6]	100%
Product	All Fines	25% Lump	5.5% grade	4.1% grade	5.1% grade
Volume[5]	20.0-21.7Mt[7]	10.0-11.0Mt	360-390kt SC6	200-240kt SC6	100-120kt SC6
FOB cost[8]	$54-$58	$74-$79	$640-$710 SC6	$960-$1,020 SC6	$1,150-$1,250 SC6
MINING SERVICES					
Production	370-390Mt				
CAPEX					
	$1.4B (Total capex), $1.3B (Net of financing)				

ENDS

This announcement dated 27 August 2026 has been authorised for release to the ASX by the Board of Mineral Resources Limited.

FURTHER INFORMATION

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading mining services and diversified resources company with operations in iron ore and lithium. A growth company built on an integrated business model, MinRes provides innovative pit-to-ship solutions, operational expertise and capital infrastructure to engineer, construct and operate world-class commodity projects. Further information is available at www.mineralresources.com.au.

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DISCLAIMER AND IMPORTANT NOTICES

The following abbreviations may have been used throughout this release: billion (**B**); capital expenditure (**capex**); dry metric tonnes (**dmt**); earnings before interest, tax, depreciation, amortisation and impairment (**EBITDA**), free on board (**FOB**); thousand (**k**); million (**M**); Mt per annum (**Mtpa**); net profit after tax (**NPAT**); prior corresponding period (**pcp**); SC6 equivalent (**SC6**); wet metric tonnes unless otherwise stated (**t**); wet metric tonnes (**wmt**).

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

Volumes and capital expenditure are reported on an attributable basis, unless otherwise noted. All financial information and references to dollars ($) are Australian currency, unless otherwise stated. Figures in this presentation are subject to rounding; totals may not add precisely to the sum of the components.

The information in this document should be read in conjunction with MinRes' other periodic and continuous disclosure announcements lodged on the ASX.

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

Except as required by applicable laws, MinRes accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this release, nor any obligation to furnish the person with any further information.

END NOTES

[1] Refer to "Appendix" in the FY26 Full Year Results presentation and note 4 of the financial statements for reconciliation of the non-IFRS measure to the IFRS financial metric reported in the financial statements.

[2] Mining Services segment Underlying EBITDA totals $976M, which comprises Production $689M, Road Trust $289M and Construction ($2M).

[3] Iron Ore segment Underlying EBITDA totals $1,001M, which comprises Onslow Iron $909M, Pilbara Hub $98M and other iron ore ($6M). Lithium segment Underlying EBITDA totals $771M, which comprises Wodgina $470M, Mt Marion $302M, Bald Hill ($8M) and other lithium $7M.

[4] Transaction completion is conditional on satisfaction of conditions precedent. Refer to ASX announcement 1 May 2026. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.

[5] Based on current MinRes share of sales volumes.

[6] 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.

[7] On a 100% basis, implies 35-38Mt. Onslow Iron MinRes 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.

[8] FOB cost is presented per wet metric tonne for iron ore and per dry metric tonne of SC6 for lithium. FOB cost assumes a diesel price of $1.25/l (including Fuel Tax Credit).