



FY26 **FULL** **YEAR RESULTS**

27 August 2026 | ASX**MIN**

20 YEARS
ON THE ASX
2006 – 2026



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General

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

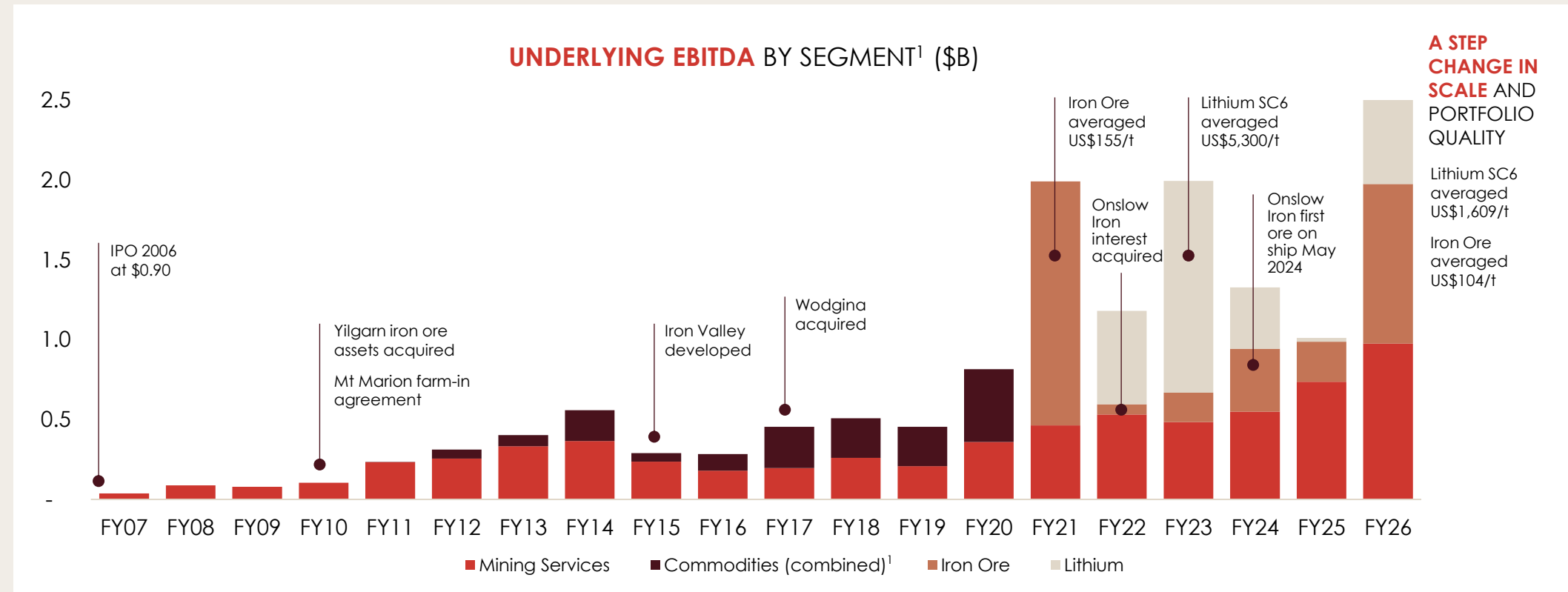
FY26 RECORD YEAR

MinRes posts record financial results and reinstates dividends

RECORD REVENUE \$6.5B ▲ 44% pcp	RECORD UNDERLYING EBITDA \$2.6B ▲ 183% pcp	RETURN TO PROFIT \$0.8B ▲ \$0.9B pcp Underlying NPAT	FREE CASH FLOW \$0.8B ▲ 141% pcp	STRONG BALANCE SHEET Net Debt/ Underlying EBITDA 1.7x Liquidity \$2.4B	FULLY FRANKED FULL YEAR DIVIDEND \$0.83
RECORD OPERATIONAL PERFORMANCE			HIGHLIGHTS		
 341Mt MINING SERVICES VOLUMES ▲ 22% pcp			✓ Onslow Iron full ramp-up delivered and sustained		
			✓ Six renewals and four third-party contracts won		
 29.5Mt IRON ORE SHIPMENTS ▲ 47% pcp			✓ Onslow Iron 35Mtpa nameplate achieved		
			✓ Lamb Creek development extends Pilbara Hub mine life		
 559k dmt SC6 LITHIUM SALES ▲ 28% pcp			✓ Higher recoveries		
			✓ Increased three-train utilisation at Wodgina		

20 YEARS ON THE ASX

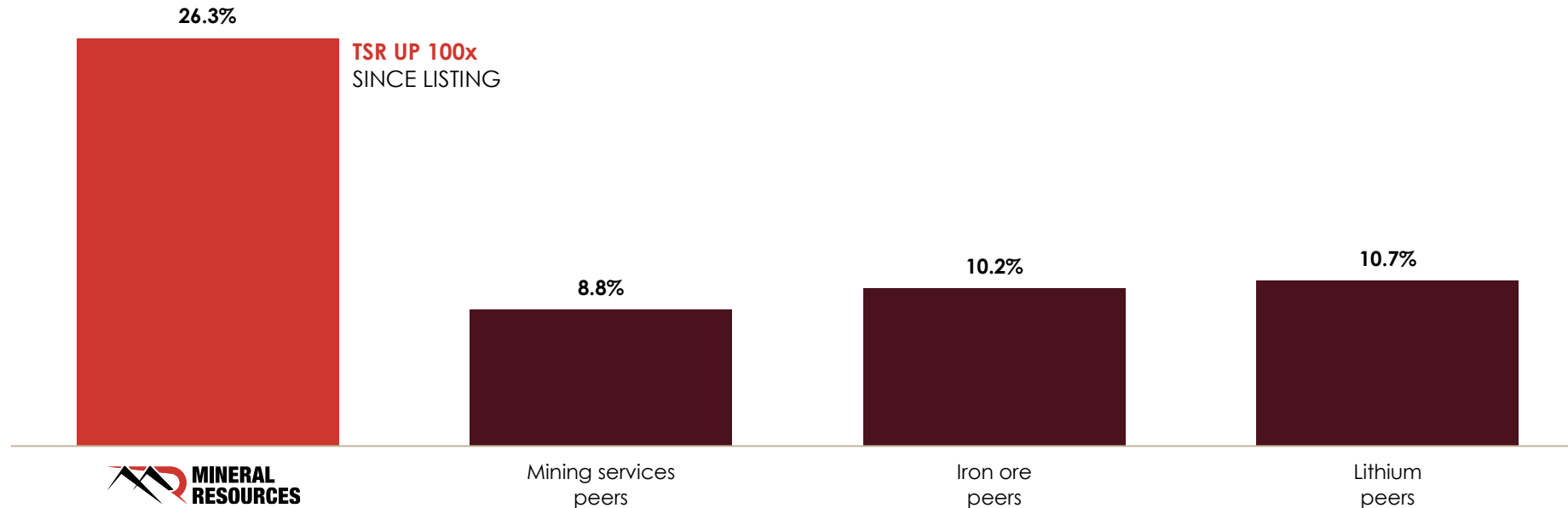
Mining Services drives growth and enables transition to higher-quality assets – **now delivering record earnings**



20 YEARS ANNUALISED TSR

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

MINRES ANNUALISED TSR SINCE LISTING VS CURRENT ASX200 PEERS (% P.A.)¹



1. Annualised TSR sourced from FactSet as at 30 June 2026, measured as CAGR from the later of (i) 28 July 2006 (MinRes listing date) and (ii) each peer's ASX listing date, through to 30 June 2026. Peer set show the median of included companies which comprises current ASX200 Metals & Mining constituents as at 30 June 2026 allocated to the categories shown, being:

- Mining services: WOR, MND, NWH, PRN
- Iron ore: BHP, RIO, FMG, CIA
- Lithium: PLS, IGO, LTR, ELV, VUL

OUR VISION AND VALUES

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

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

VISION AND VALUES

OUR VISION:

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



CARE



UNITY



INTEGRITY



AGILITY



COURAGE

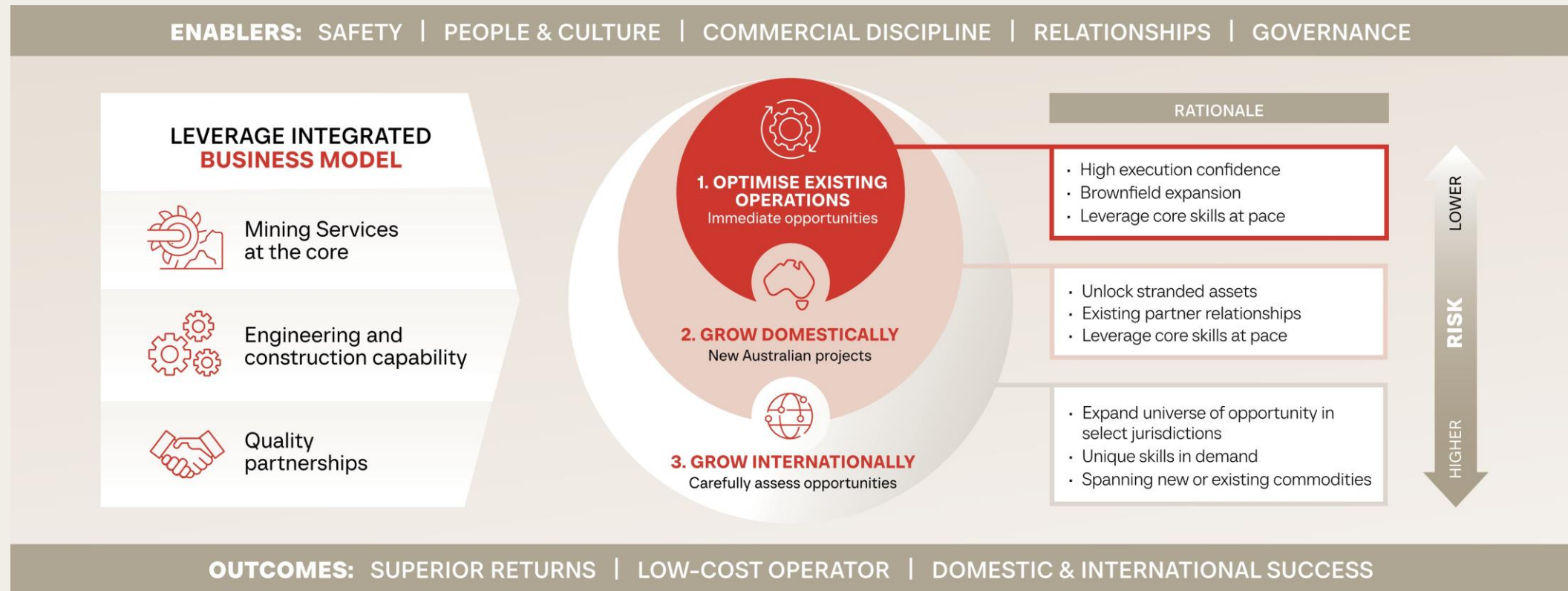
INTEGRATED BUSINESS MODEL: PACE, EXECUTION AND CAPITAL EFFICIENCY

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



OUR STRATEGY

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



FY26 CAPITAL ALLOCATION

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

CAPITAL ALLOCATION FRAMEWORK FY26 OUTCOMES

PRIORITIES

STRONG BALANCE SHEET

Strong free cash flow generation delivering outcomes well above thresholds

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

OPTIMISING DEBT POSITION

- ✓ Bonds refinanced – ▼ weighted average cost¹ from 8.6% to **7.4%**
 - ✓ Weighted average debt maturities extended from three to **five years**
 - ✓ Net debt reduced by \$1.1B
- POSCO proceeds in 1H27² expected to redeem residual US\$750M bond October 2028

SUSTAINING CAPITAL

\$0.6B

EXCESS CASH

ORGANIC GROWTH

\$0.5B growth capex and \$0.1B exploration

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

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

FY26 ESG

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

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

FY27 PRIORITIES

Growing a strong and more resilient business for our shareholders



OPTIMISE AND GROW

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



BALANCE SHEET

- Disciplined financial management
- Ongoing organic free cash flow
- Accelerated debt reduction from POSCO partnership completion¹
- Flexibility to pursue growth opportunities and fully franked dividends



GOVERNANCE AND SUCCESSION

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

FY27 GUIDANCE

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

	IRON ORE		LITHIUM		
	ONSLow IRON	PILBARA HUB	WODGINA	MT MARION	BALD HILL
MinRes share ²	57% ³	100%	50%	51% ⁴	100%
Product	All Fines	25% Lump	5.5% grade	4.1% grade	5.1% grade
Volume (attributable) ²	20.0-21.7Mt	10.0-11.0Mt	360-390k dmt SC6	200-240k dmt SC6	100-120k dmt SC6
FOB cost ⁵	\$54-\$58/t	\$74-\$79/t	\$640-\$710/dmt SC6	\$960-\$1,020/dmt SC6	\$1,150-\$1,250/dmt SC6
	MINING SERVICES				
	Production volumes				
	370 – 390Mt				



1. Transaction completion is conditional on satisfaction of conditions precedent. Refer to 1 May 2026 Announcement. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.
2. Based on current MinRes share of sales volumes.
3. Onslow Iron attributable volumes are expected to average at MinRes' 57% equity share over the life of the project. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
4. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of spodumene concentrate produced.
5. FOB cost assumes diesel price of \$1.25 per litre (including Fuel Tax Credit).

FY27 CAPEX GUIDANCE

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

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

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



FY26 Full Year Results

FINANCIAL REVIEW

20 YEARS
ON THE ASX
2006 – 2026

FY26 PROFIT AND LOSS

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

REVENUE

\$6.5B

▲ 44% pcp

UNDERLYING EBITDA

\$2.6B

▲ 183% pcp

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

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

1. Refer to Appendices for glossary and reconciliation of non-IFRS information.

2. FY25 Underlying basic EPS restated from (\$0.57) to (\$0.41), now calculated on Underlying NPAT attributable to equity holders of the parent.

FY26 OPERATING SEGMENTS

Diversified portfolio with higher quality earnings

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



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

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

FY26 UNDERLYING EBITDA ANALYSIS

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

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

FY26 CASH FLOW

Strong free cash flow and cash conversion

**FREE
CASH FLOW**

\$0.8B

▲ 141% pcg

**CASH
CONVERSION³**

102%

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



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

1. Onslow carry-loan receivable for development expenditure incurred on behalf of the APIJV. MinRes will recover this development expenditure, plus capitalised interest, through the Onslow carry loan.

2. Distributions to MSIP's 49% non-controlling interest in Onslow Road Trust.

3. Cash conversion ratio calculated as: (Operating cash flow before interest and tax + Repayment of Iron Ore Prepayment - Proceeds from Onslow Carry Loan)/Underlying EBITDA

4. Net investments and acquisitions include: \$0.2B Onslow Iron Road Trust contingent payment, \$0.1B loan repayment from associates and \$0.1B proceeds from asset disposals.

FY26 CAPEX

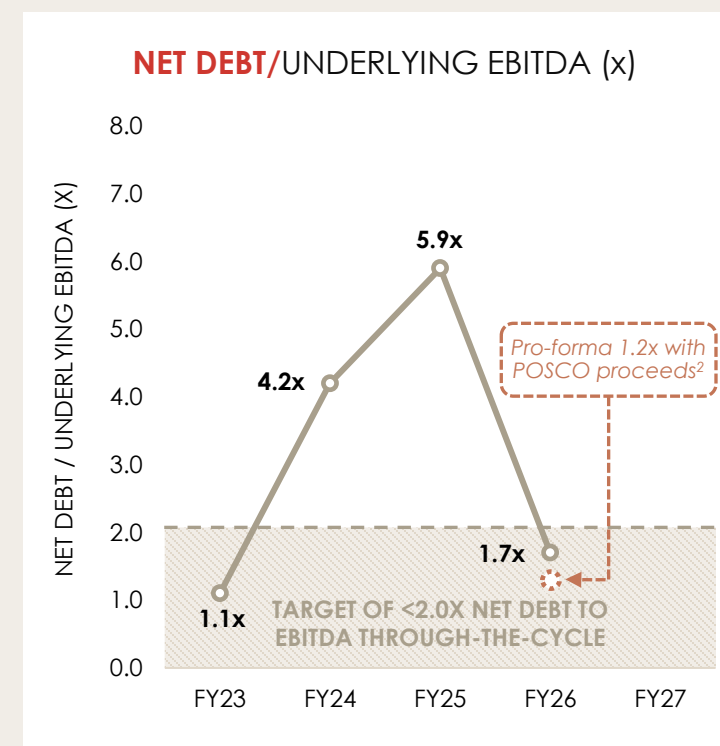
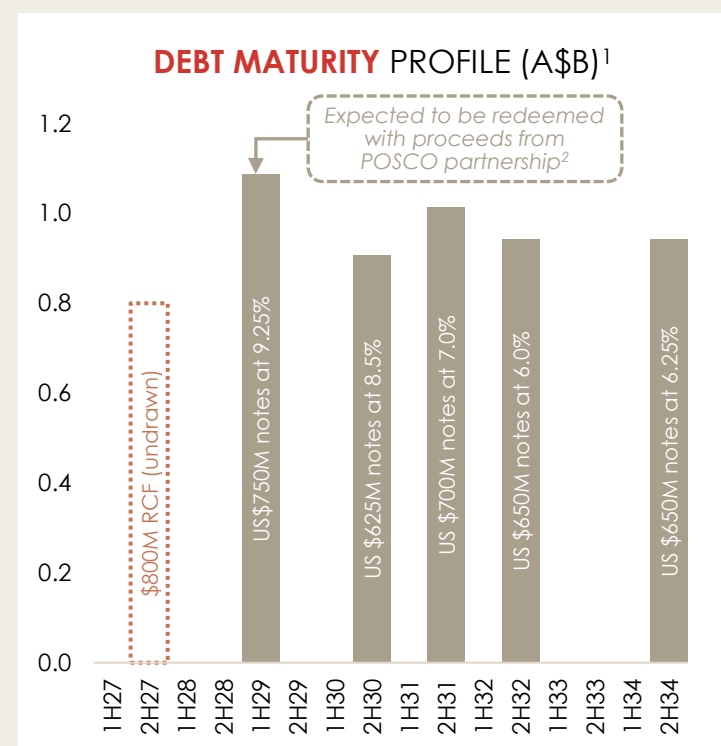
Delivered in line with guidance

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

FY26 BALANCE SHEET

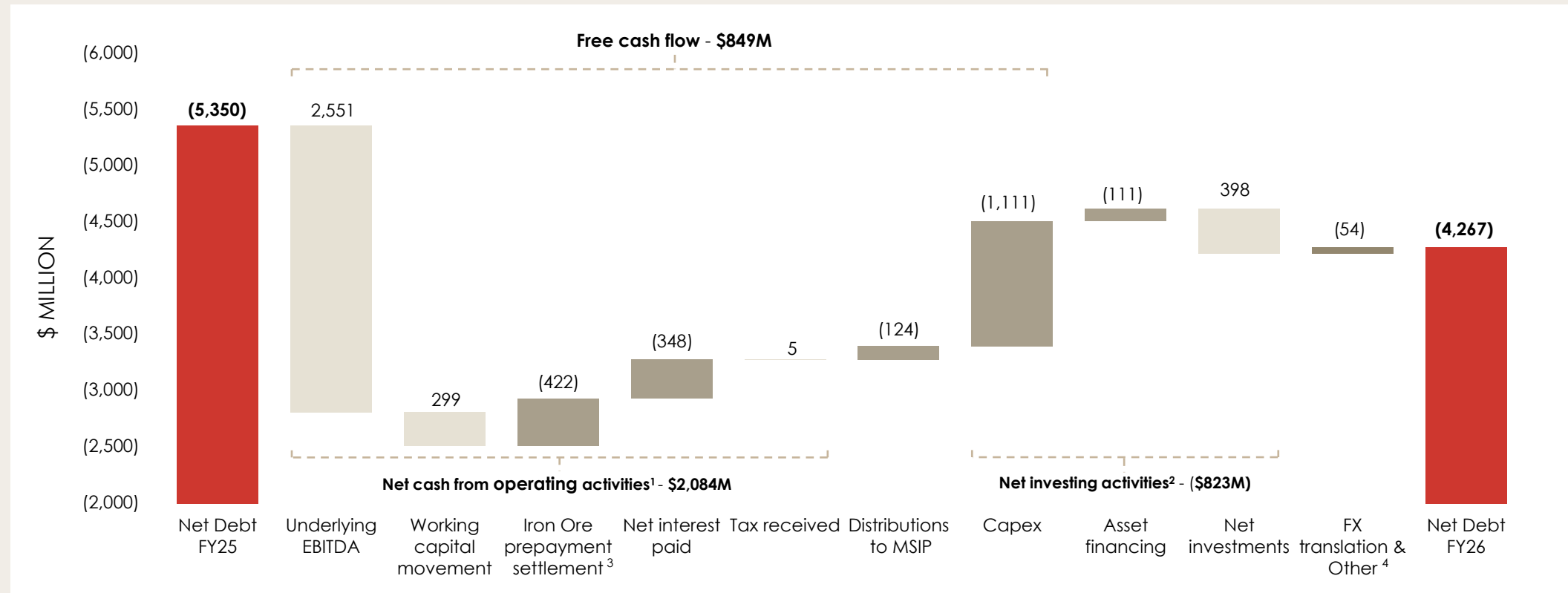
A **materially strengthened balance sheet** underpinned by Onslow Iron's ramp-up, disciplined capital allocation and record-low-cost refinancing

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



FY26 NET DEBT WATERFALL

Net debt significantly reduced by strong operating free cash flow



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

FY26 Full Year Results

OPERATIONAL OVERVIEW AND OUTLOOK

20 YEARS
ON THE ASX
2006 – 2026



MINING SERVICES OVERVIEW

Vertically integrated model delivering record volumes and earnings growth



HIGHLIGHTS

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



MINING

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



CRUSHING AND PROCESSING

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



HAULAGE

- **Leading operator** of jumbo road trains
- **203 jumbo road trains** – 55 deployed with external clients
- **157 on-highway contractor** road-trains¹



MARINE AND PORT HANDLING

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



MINRES AIR

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

MINING SERVICES ENGINEERING AND CONSTRUCTION

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



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

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

FY26 ACHIEVEMENTS

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

ENGINEERING AND CONSTRUCTION OUTLOOK

APPROVED

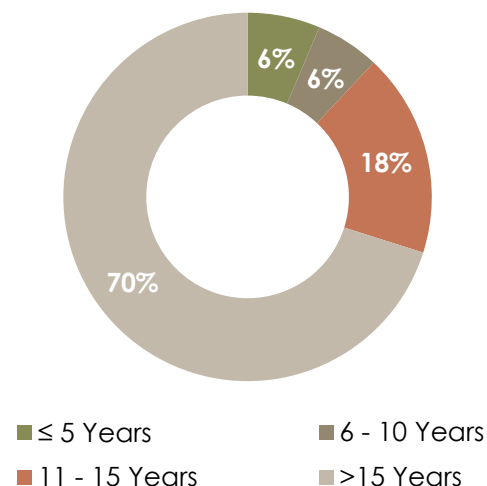
- 270-room Onslow Iron Resort and satellite deposit infrastructure
- Mt Marion flotation plant
- Studying Wodgina, Bald Hill expansions and Onslow Iron wet plant
- Assessing various client projects

MINING SERVICES PRODUCTION OUTLOOK

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

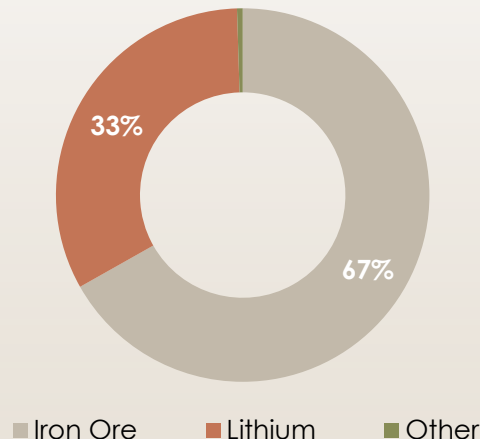
PRODUCTION ORDER BOOK BY REMAINING CONTRACT TERM¹

Long term build-own-operate contracts



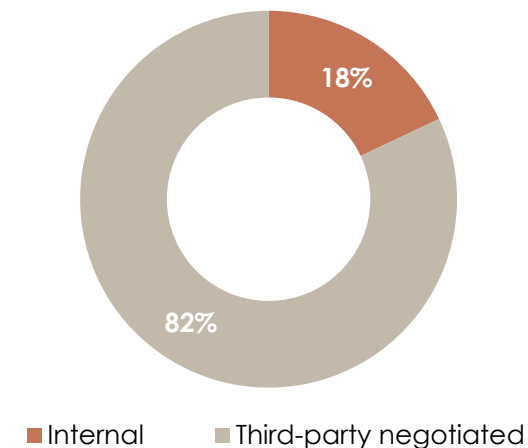
PRODUCTION ORDER BOOK BY COMMODITY¹

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



FY27 VOLUME GUIDANCE² 370 – 390Mt

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



MINING SERVICES PREMIUM BUSINESS

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



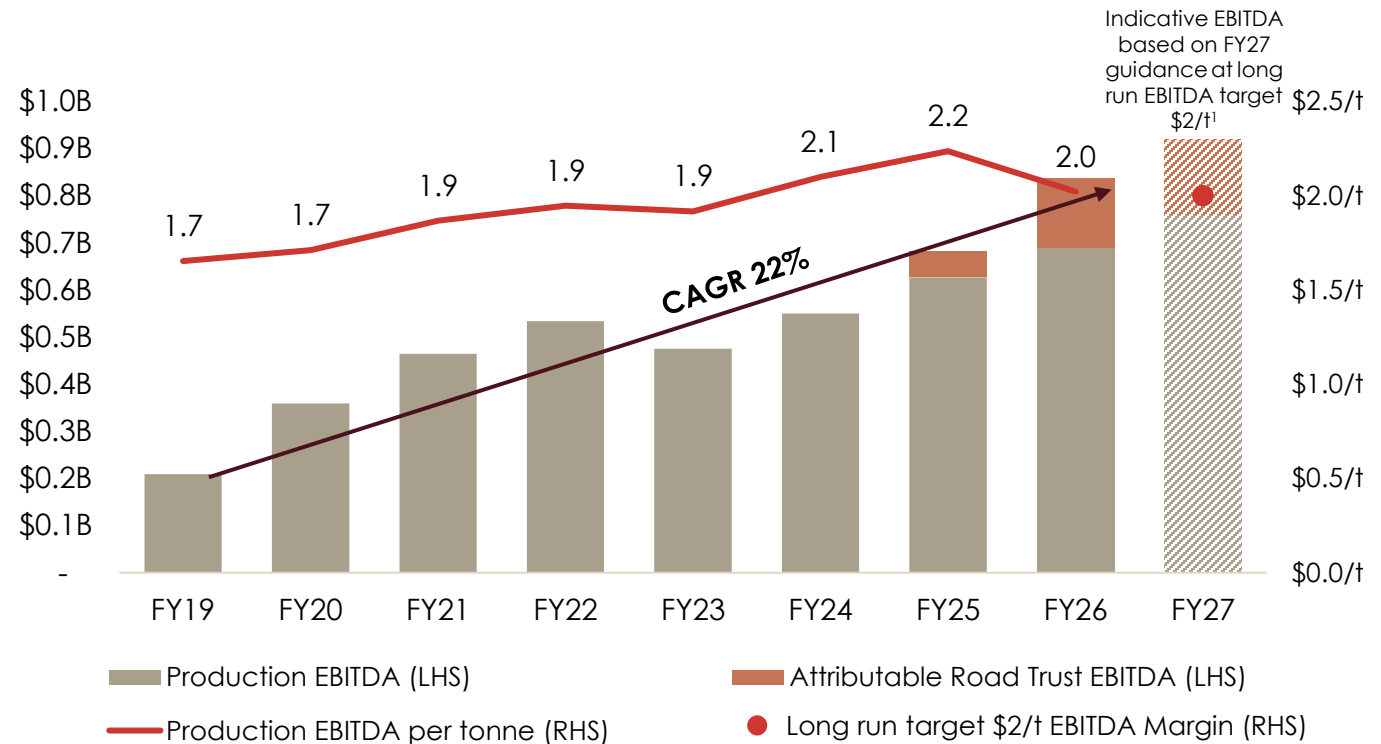
Strong Free Cash Flow with long run sustaining capex target of \$0.35-0.40/t. Majority of assets are infrastructure-like and designed to support a specific mine life



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



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



IRON ORE OVERVIEW

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



ONslow IRON
Resource of **744Mt**
and Reserve of
359Mt (March 2025)¹



SHIPPED (ATTRIBUTABLE)
19.7M wmt
▲ 146% pcip



FOB COST
\$52/wmt
▼ 17% pcip



RUN-RATE
38Mtpa
achieved in Q4 FY26



PILBARA HUB
Resource of **161Mt**
and Reserve of
51Mt (June 2025)¹

SHIPPED
9.9M wmt
▲ 2% pcip

FOB COST
\$79/wmt
▲ 4% pcip

**LAMB CREEK
RAMP-UP**
replaces Wonmunna

IRON ORE FY27 EARNINGS POTENTIAL

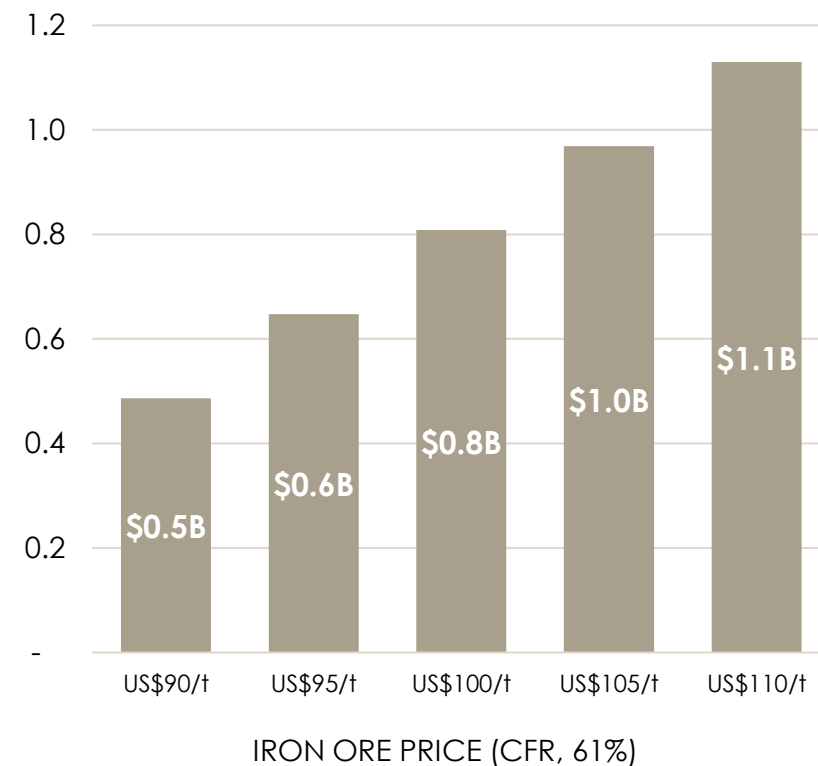
Indicative Underlying EBITDA scenario assuming midpoint FY27 volume and cost guidance

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



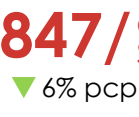
1. Midpoint of FY27 guidance (attributable).
2. 2H26 actual realisation as reported against the 61% index.
3. LOM average.
4. FY26 actual.
5. Assumes AUD:USD average of 0.69 as at 30 June 2026.

IRON ORE UNDERLYING EBITDA SENSITIVITY (A\$B)⁵



LITHIUM OVERVIEW

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

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

LITHIUM FY27 EARNINGS POTENTIAL

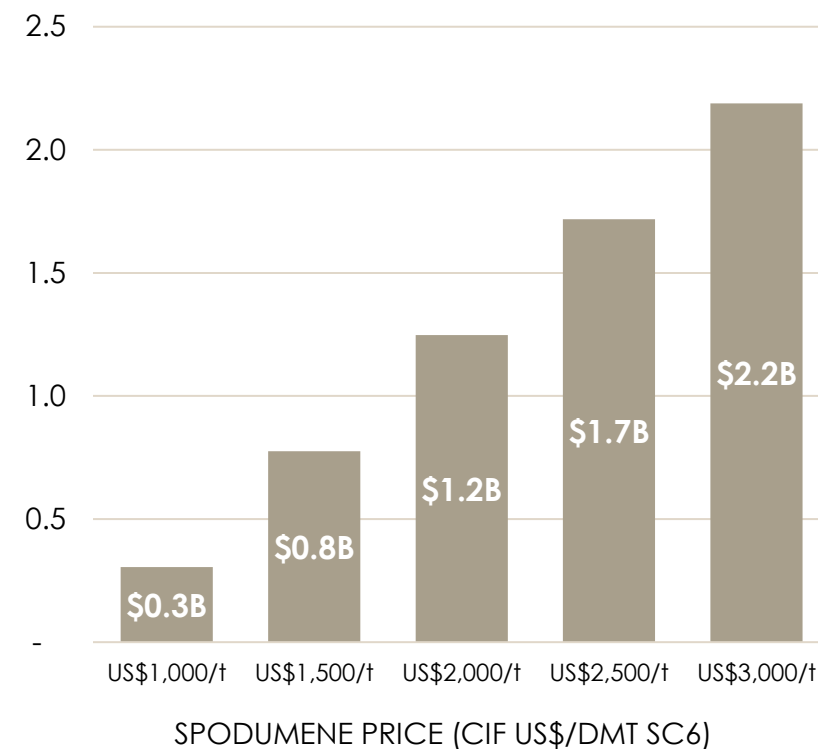
Attributable Underlying EBITDA scenario assuming midpoint FY27 volume and cost guidance

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

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



LITHIUM UNDERLYING EBITDA SENSITIVITY (A\$B)^{1,6}



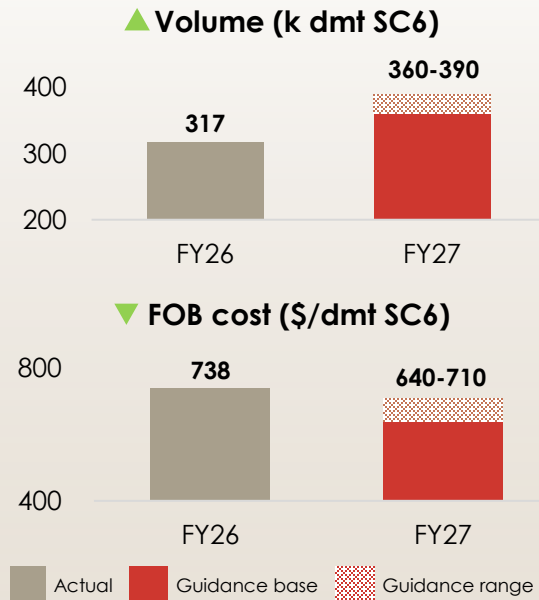
LITHIUM WODGINA OUTLOOK

Stage 3 clean ore from Q2 FY27 enabling consistent recoveries

FY27 PRIORITIES

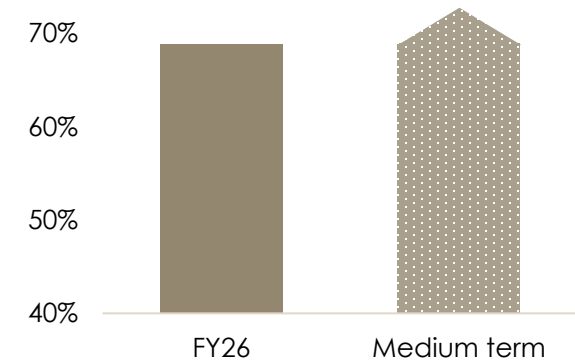
- Running three trains in FY27
- Inventory build of medium-grade ore as Stage 3 deepens
- Continued pit development of Stage 3 with clean ore available from Q2 FY27
- Progressing pre-feasibility study to increase capacity by 30%¹ – expect to complete study in Q3 FY27
- Focus on underground extensional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

FY27 GUIDANCE



RECOVERY TARGETS

Clean ore from Q2 FY27 expected to improve recoveries



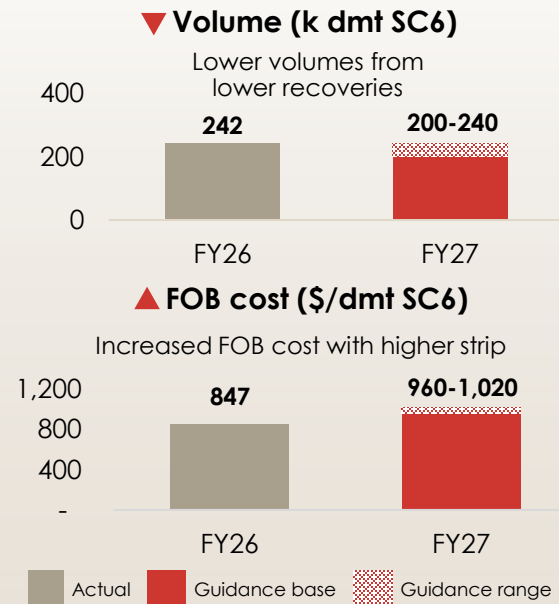
LITHIUM MT MARION OUTLOOK

A transition year to flotation and underground mining

FY27 PRIORITIES

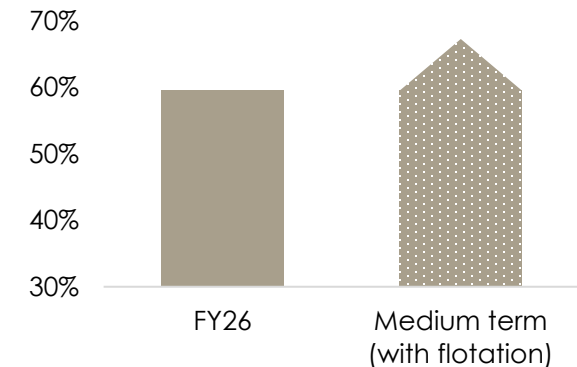
- Strip ratio peaks at 17:1 with commencement of the next cut back in the North Pit over FY27-28
- Lower recoveries due to higher volume of contact ore, partially mitigated with use of ore sorter. Low-grade weighting of product increasing to 60%
- Progress construction of flotation plant and underground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

FY27 GUIDANCE



RECOVERY TARGETS

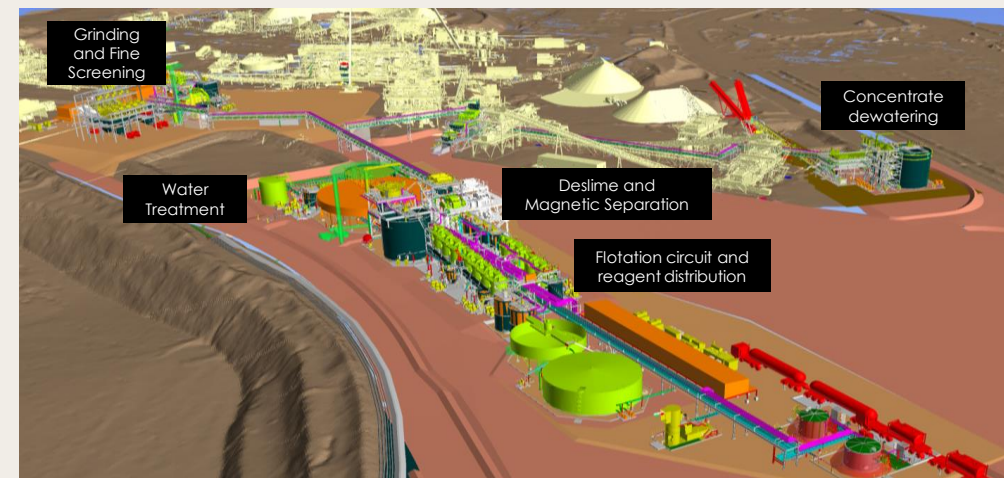
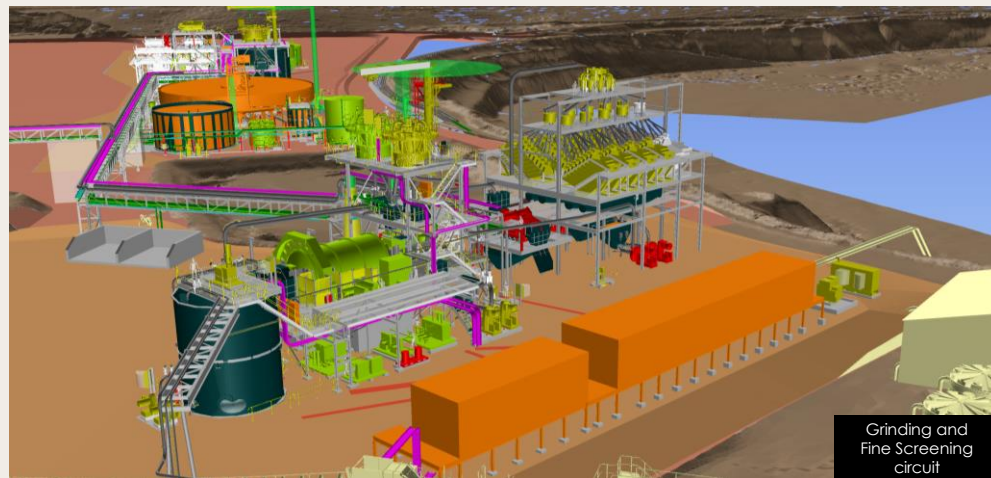
Flotation in combination with underground ore enables improvements in recoveries, increases capacity to 600kt SC6 (100%) and a single SC5 product



LITHIUM MT MARION FLOTATION

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

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

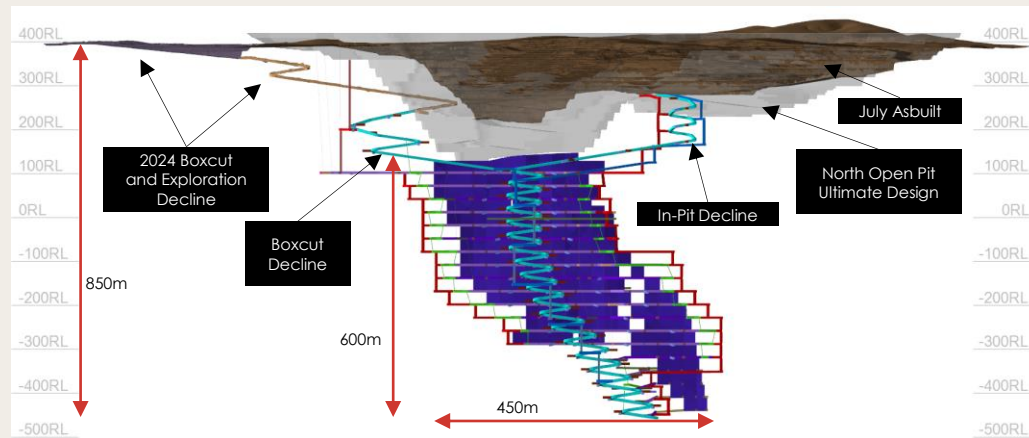


LITHIUM MT MARION UNDERGROUND

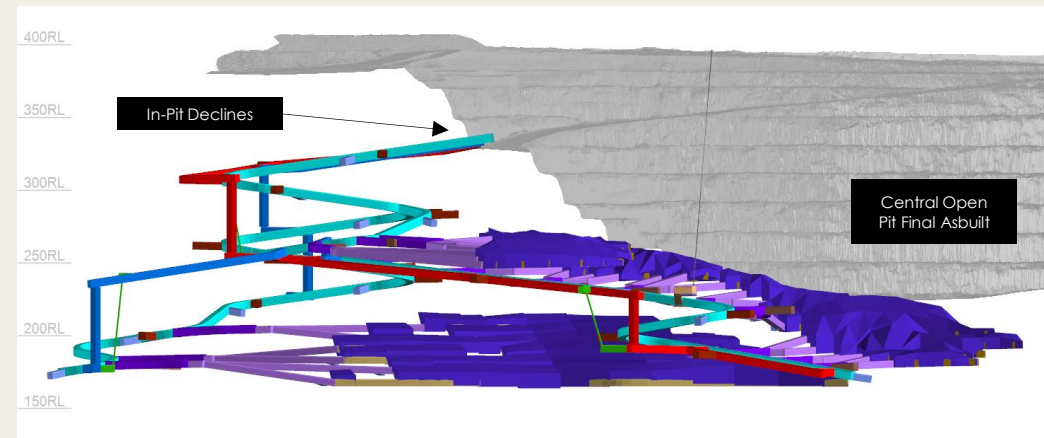
Underground supports mine life by providing **access to additional resources** below existing open pits

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

North Underground – looking North-West



Central Upper Underground – looking South-East



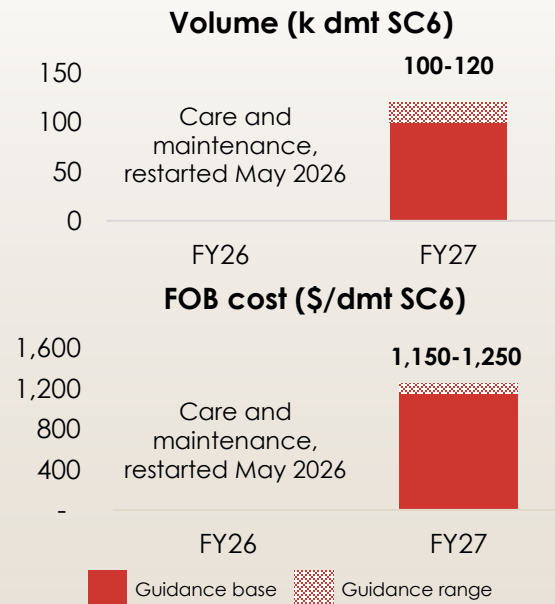
LITHIUM BALD HILL OUTLOOK

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

FY27 PRIORITIES

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

FY27 GUIDANCE



ENERGY OUTLOOK

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



PERTH BASIN

5,500km² landholding
over six tenements

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

CARNARVON BASIN

17,500km² landholding

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

OUR INVESTMENT PROPOSITION



World-class mining services business



In-house engineering and construction capability



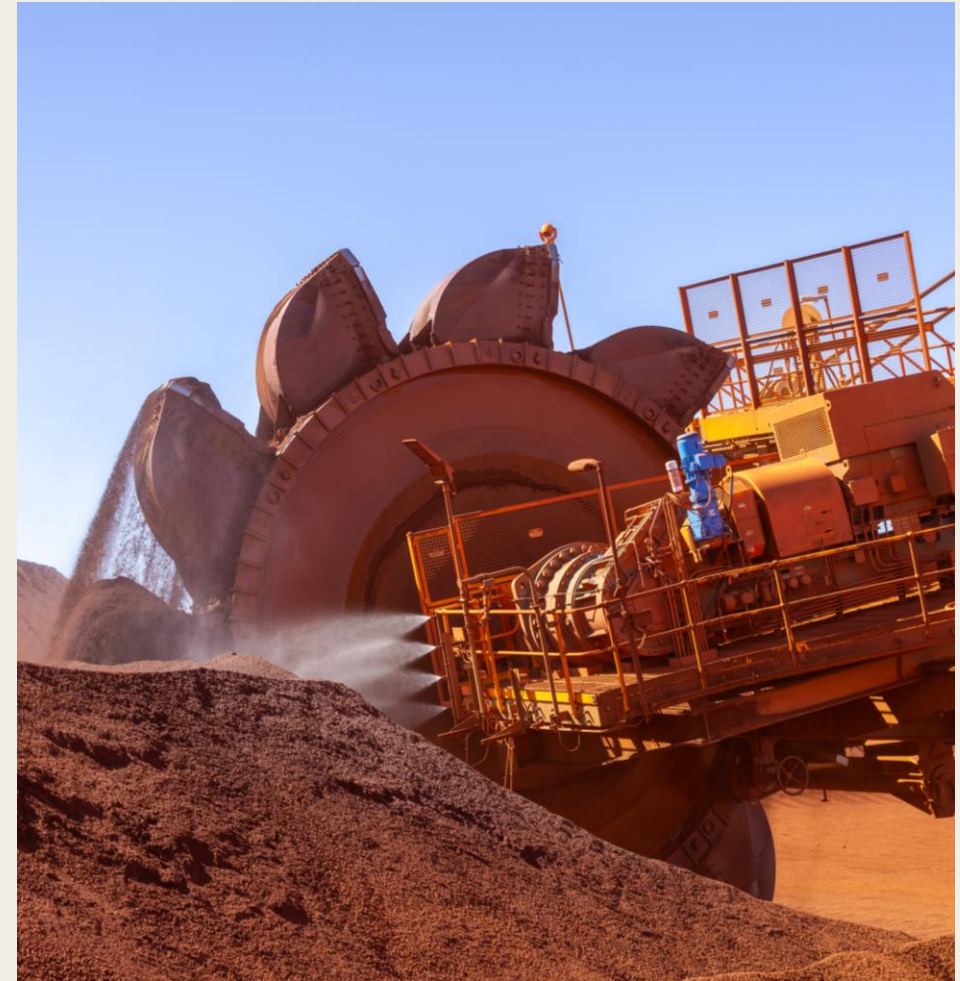
Culture of innovation



Strong partnerships and clients



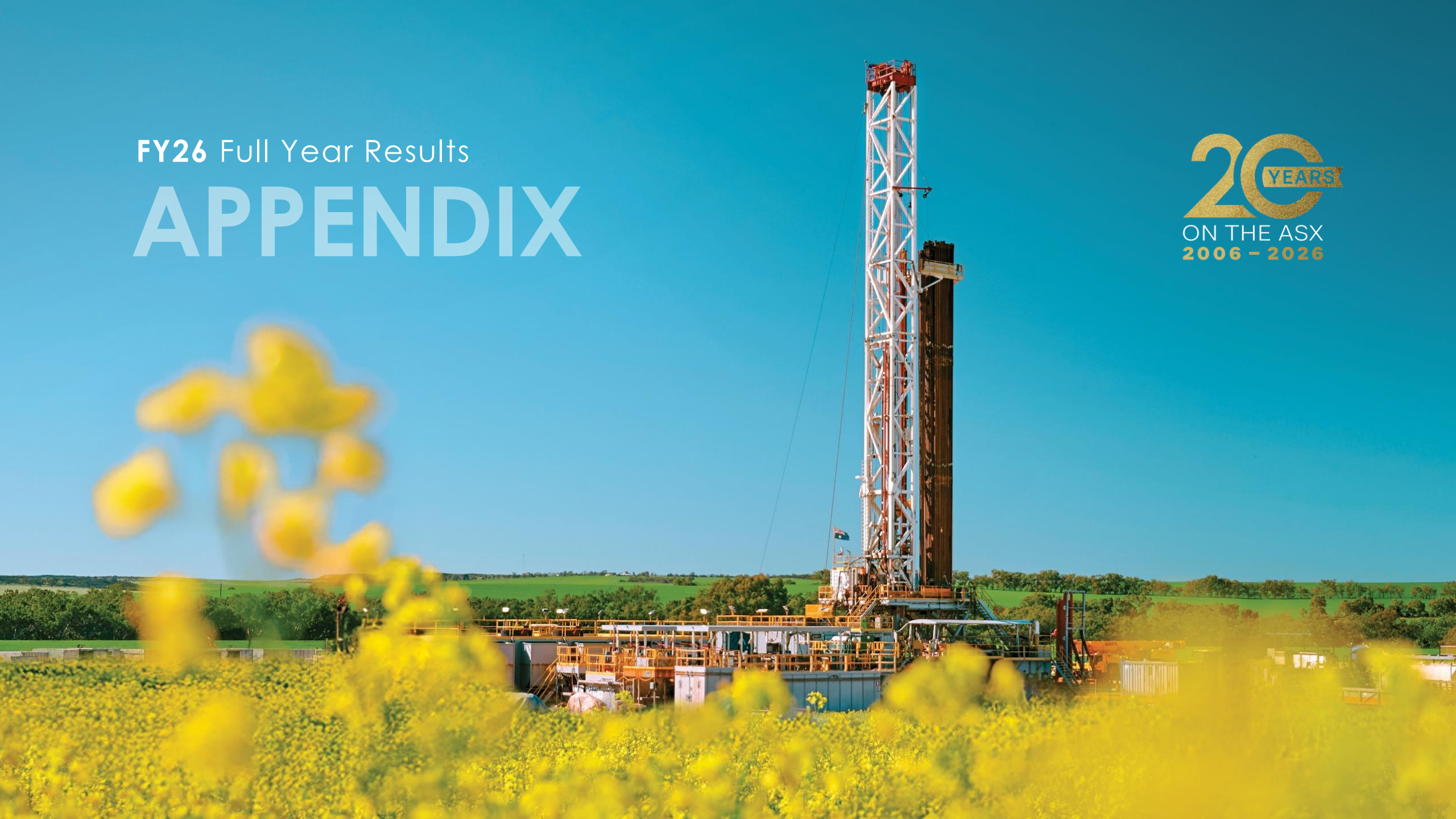
Diversified portfolio of high-quality assets



FY26 Full Year Results

APPENDIX

20 YEARS
ON THE ASX
2006 – 2026



FY26 RECONCILIATION OF NON-IFRS INFORMATION

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

MINING SERVICES PERFORMANCE

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



	UNITS	1H25	2H25	FY25	1H26	2H26	FY26
PRODUCTION TONNES¹	Mwmt	136	144	280	166	174	341
Road Trust tonnes ²	Mwmt	3.6	9.4	13.0	17.5	16.9	34.4
REVENUE	\$M	1,716	1,581	3,297	1,542	1,571	3,113
PRODUCTION UNDERLYING EBITDA	\$M	350	276	626	347	342	689
Construction Underlying EBITDA	\$M	-	4	4	(3)	1	(2)
Road Trust Underlying EBITDA ²	\$M	29	78	107	144	144	289
MINING SERVICES UNDERLYING EBITDA	\$M	379	358	737	488	488	976
Sustaining capex ³	\$M	(25)	(16)	(41)	(24)	(93)	(117)
Road Trust distribution to MSIP ²	\$M	(4)	(42)	(46)	(58)	(66)	(124)
PRODUCTION UNDERLYING EBITDA	\$/t	2.6	1.9	2.2	2.1	2.0	2.0
Road Trust Underlying EBITDA ²	\$/t	8.0	8.3	8.2	8.3	8.5	8.4
Sustaining capex	\$/t	0.19	0.11	0.14	0.14	0.53 ⁴	0.34

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

IRON ORE ONslow

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

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

1. MinRes also holds an indirect interest of 3.3% through its shareholding in Aquila Resources.
2. Iron Ore realisation is reported against the Platts (CFR) 61% index from 1 January 2026. Prior period realisations are reported against the Platts (CFR) 62% index.

IRON ORE PILBARA HUB

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

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

LITHIUM WODGINA

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

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

LITHIUM MT MARION

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

		UNITS	1H25	2H25	FY25	1H26	2H26	FY26
MT MARION¹		(50% attributable basis, unless otherwise indicated)						
Total spodumene	TMM (100%)	M wmt	17.7	16.0	33.7	8.1	14.9	23.0
	Ore mined (100%)	k dmt	1,306	1,685	2,991	2,165	1,583	3,748
	Produced	k dmt	125	132	257	154	162	316
	Shipped SC6	k dmt	100	103	203	122	121	243
	Shipped	k dmt	144	136	280	157	162	319
	High Grade contribution	%	33%	48%	40%	51%	48%	49%
Spodumene sales (51%)	Average grade sold	%	4.2%	4.6%	4.3%	4.6%	4.4%	4.5%
	Sold SC6	k dmt	116	107	223	122	120	242
	Sold	k dmt	167	139	306	160	166	326
	Revenue CIF SC6	US\$/dmt	814	725	771	933	2,253	1,588
	REVENUE	\$/dmt	860	876	867	1,079	2,319	1,708
	FOB COST SC6	\$/dmt	1,076	712	902	805	891	847
	FOB cost	\$/dmt	747	547	657	611	646	629
	Shipping	\$/dmt	43	41	42	43	45	44
	Royalties	\$/dmt	50	47	49	70	141	106
	CIF COST	\$/dmt	841	635	748	724	833	779
	REVENUE	\$M	144	121	265	173	383	556
	CIF cost	\$M	(140)	(88)	(228)	(116)	(138)	(254)
	EBITDA	\$M	3	33	36	57	245	302

1. MinRes operates 100% of the Mt Marion project, in which it has a 50% equity interest and a 51% offtake share of Spodumene concentrate produced.

GLOSSARY

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

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



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20 YEARS
ON THE ASX
2006 – 2026