2026 FINANCIAL YEAR – ASX APPENDIX 4E

26 AUGUST 2026

COMPANY DETAILS

Name of entity:	Mineral Resources Limited (MinRes or the Company)
ABN:	33 118 549 910
Reporting period:	Year ended 30 June 2026 (FY26)
Previous period:	Year ended 30 June 2025 (FY25)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$M
Revenue from ordinary activities	up	44%	to	6,461
Profit from ordinary activities after tax attributable to the owners of Mineral Resources Limited [1]	up	217%	to	1,061
Profit for the year attributable to the owners of Mineral Resources Limited	up	217%	to	1,061

Commentary on the results for the reporting period, compared with the previous period, is contained within the *FY26 Full Year Results Announcement* and the Company's *2026 Annual Report* accompanying this *Appendix 4E*.

This *Appendix 4E* is based on the FY26 consolidated financial statements of MinRes which have been prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Company's FY26 consolidated financial statements have been audited and the independent Auditor has issued an unmodified audit report.

NET TANGIBLE ASSETS

	Reporting period $/share	Previous period $/share
Net tangible assets per ordinary security[2]	24.02	18.67

DIVIDENDS

	Cents	Franked %	$M
2026 Financial Year final dividend – declared 26 August 2026	83.00	100%	163
2026 Financial Year interim dividend – no dividend declared	-	N/A	-
2025 Financial Year final dividend – no dividend declared	-	N/A	-
2025 Financial Year interim dividend – no dividend declared	-	N/A	-

Record date for determining entitlements to the 2026 final dividend	9 September 2026
Payment date for the 2026 final dividend	30 September 2026

[1] The loss from ordinary activities after tax for the year ended 30 June 2025, attributable to the owners of Mineral Resources Limited, amounted to $904M.

[2] Net tangible assets per ordinary security does not include right-of-use assets and lease liabilities.

DIVIDEND REINVESTMENT PLAN

Shareholders can elect to participate in the Dividend Reinvestment Plan (DRP) for the final dividend:

Date of the final dividend declaration	26 August 2026
Record date for determining entitlements to the final dividend	9 September 2026
Closing date for election to participate in the DRP	10 September 2026
Closing date for calculation of DRP share issue price, based on the Volume Weighted Average Price (VWAP) for Mineral Resources Limited shares sold on the ASX in the five business days following DRP election close date (rounded to the nearest whole cent)	17 September 2026
DRP discount to be applied	None
DRP to be underwritten	No
Payment date for final dividend/issue of shares under the DRP	30 September 2026
DRP share ranking with existing Mineral Resources Limited share	Equally in all respects
Date by which DRP participant's holdings will be updated with additional shares issued under the DRP	30 September 2026

OTHER

The additional information required under *ASX Listing Rule 4.3A* is included in the attached *2026 Annual Report* for the Company.

This statement dated 26 August 2026 was approved by the Board of Mineral Resources Limited.

Sarah Standish
Company Secretary
Mineral Resources Limited

20 YEARS
ON THE ASX
2006 – 2026

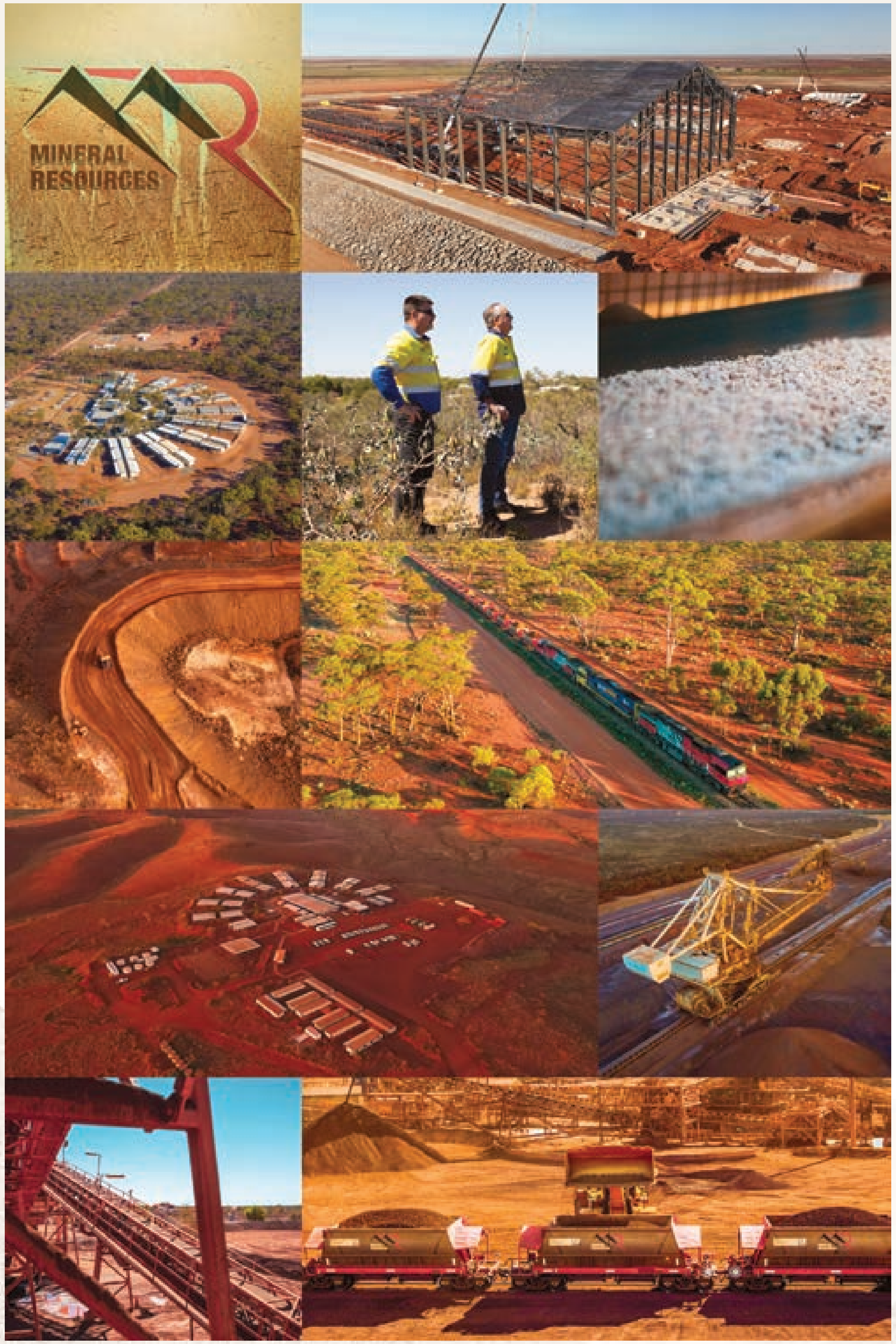
MINERAL RESOURCES

MINERAL RESOURCES LIMITED
2026 ANNUAL REPORT

20 YEARS ON THE ASX

2006 – 2026

In the two decades since Mineral Resources Limited (MinRes) listed on the Australian Securities Exchange (ASX), MinRes has grown into one of Australia's most dynamic resources companies **built on innovation, powered by people and focused on long-term value.**



In July 2006, a Western Australian mining contractor listed on the ASX with a handful of crushing contracts, a small but determined workforce and **plenty of ambition**.

Twenty years later, MinRes employs more than 7,200 people and has expanded into one of Australia's leading mining services providers with a growing portfolio of mining projects across WA.

With a unique business model now proven at scale, we combine world-class mining services with long-life commodity assets and an in-house engineering and construction capability others simply can't replicate.

From crushing contracts to ASX100 status, we've reinvested our success back into infrastructure, capability and people to build the company MinRes is today.

Above all, MinRes' sustained growth has been defined by our workforce – the men and women who've built careers, driven innovation, delivered results and helped shape the communities where we live and work.

Two decades as a listed company is a significant milestone and an opportunity to reflect on everything we've built and the opportunities ahead.

Whether you've been an investor in MinRes for one year or 20 years, thank you for believing in this company and our focus on sustainable growth in the best interests of our people, communities and shareholders.

20 YEARS
ON THE ASX
2006 – 2026

CONTENTS

ABOUT THIS REPORT

This Annual Report is a summary of Mineral Resources Limited's operations and financial results for the financial year ended 30 June 2026. All references to 'Mineral Resources', 'MinRes', 'the company', 'the group', 'we', 'us' and 'our' refer to Mineral Resources Limited 'ABN 33 118 549 910' and the entities it controlled during the reporting period, unless otherwise stated.

References in this report to a 'year' are to the financial year ended 30 June 2026 unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to 'our website' refer to **www.mineralresources.com.au**

IMPORTANT INFORMATION

This Annual Report contains forward-looking statements and non-IFRS financial information which should be read in conjunction with the important information on page 331.

ACKNOWLEDGEMENT OF COUNTRY

MinRes is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander people's communities, cultures and histories.

We acknowledge Aboriginal and Torres Strait Islander people as the first and continuing custodians of the land and waters, and in doing so pay respect to Elders past and present.

We extend this acknowledgement and respect to indigenous people and communities globally.

MinRes is proud to work on Aboriginal Country and alongside Traditional Owners. We remain dedicated to listening, learning and working together with Aboriginal people to build a positive future for generations to come.

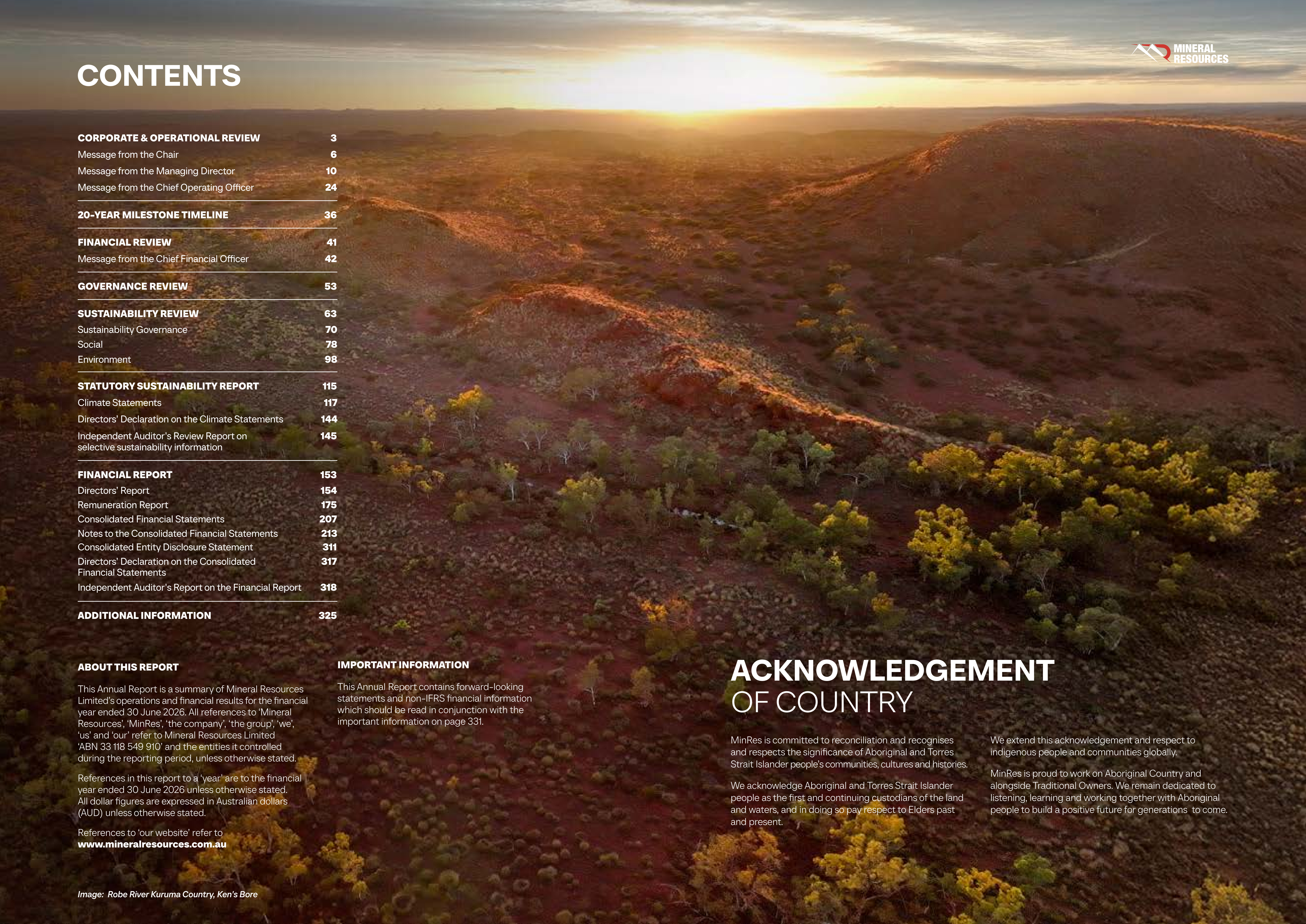


Image: Robe River Kuruma Country, Ken's Bore

Crushing plant, Ken's Bore

CORPORATE & OPERATIONAL REVIEW

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 to which we hold ourselves every day. They ask us to think boldly, act responsibly and look out for one another.

They also set the expectation that we speak honestly, take accountability seriously and treat everyone with respect – be they a colleague, partner or community member.

When challenges arise, we rely on our values to remind us that difficulty is where character is tested and where the best outcomes are built.

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 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.

Kariyarra Country, Wodgina

OUR BUSINESS MODEL AND STRATEGY

MinRes is built on a **proven, integrated business model** and a culture of delivery.

Earlier this year, the Board and extended Executive Leadership Team further advanced on the company's strategy and business model, aligning on what has driven MinRes' success to date and sharpening our focus on what comes next.

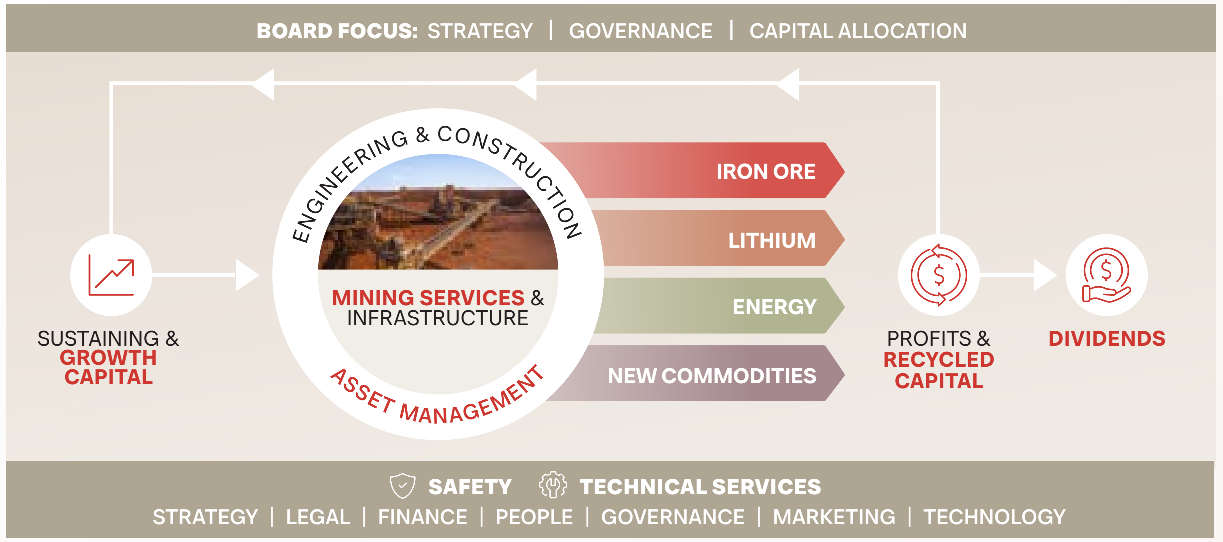
With Mining Services at our core, we combine engineering, construction, asset management and resource development into a single, scalable platform targeting strong and reliable returns across the mining value chain.

Our strategy is clear: optimise our existing assets, grow where we can win and expand with discipline and purpose. We lead with our mining services capability and embed our presence before pursuing new opportunities.

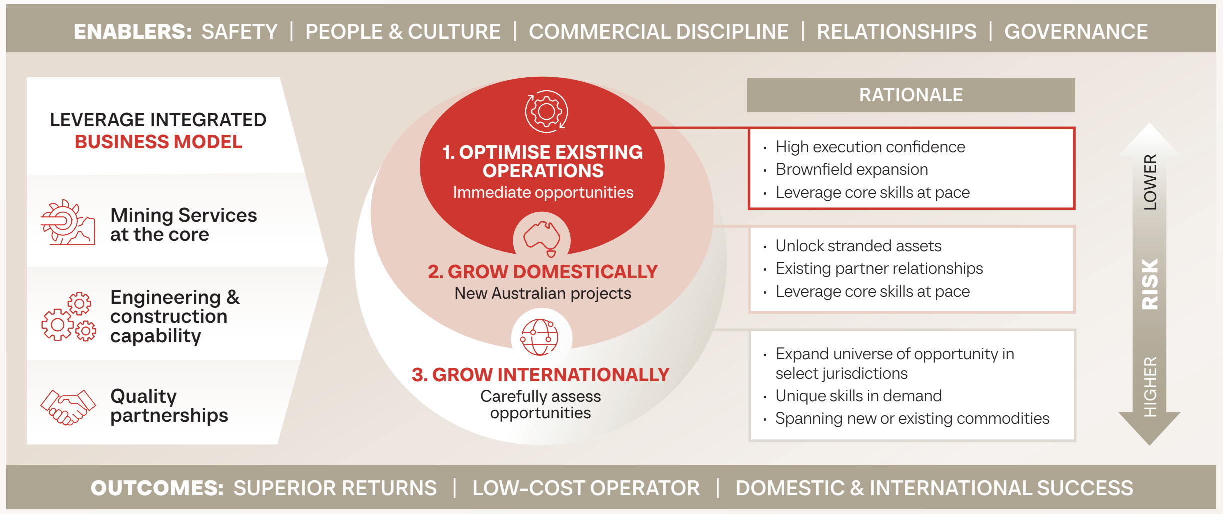
Underpinning everything we do are enablers that define our competitive edge: a non-negotiable safety focus, commercial discipline, trusted relationships and sound governance. Our people remain critical to our success and bring the expertise, judgement and persistent drive that turn strategy into delivery.

As we scale, we remain committed to preserving the entrepreneurial spirit and fast-decision culture that have underpinned MinRes' growth and driving our next chapter in a disciplined, well-governed way.

INTEGRATED BUSINESS MODEL



MINRES STRATEGY



> "MinRes must match its entrepreneurial foundations **with a strong governance framework, without losing our DNA.**"

Mal Bundey
Independent Non-Executive Chair

It's a privilege to write to you following a year of significant change and record financial and operational results.

FY26 was a year of meaningful progress on the governance, leadership and balance sheet priorities that I 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.

I'm pleased to report significant progress across each of the areas we outlined for our focus:

1. Robust governance, Board renewal and an orderly leadership succession process.
2. Full delivery of Onslow Iron to nameplate capacity.
3. A strengthened balance sheet, appropriate liquidity and disciplined capital allocation model.

GOVERNANCE IMPROVEMENTS

As Chair, I have been clear that MinRes must match its entrepreneurial foundations with a strong governance framework, without losing our DNA.

An ability to move at pace and do things faster, better and more cost effectively is what sets this company apart – and strong governance is an accelerator, not a barrier. We are now seeing that in practice.

The Board has been substantially renewed, with five new independent non-executive directors appointed since May 2025. MinRes is now guided by a 'blue-chip, blue-collar' Board that brings deep expertise across financial management, governance, mining and resources, people and culture, and sustainability.

Importantly, the Board and management are working well together. Getting out and seeing the business operate has been a non-negotiable part of how this Board operates and in FY26 we visited the Onslow Iron project and held a Board meeting at Wodgina, interacting with our people and growing our understanding of our operations.

The Mallesons governance review is complete and implemented, with a new Company Secretary, Governance and Compliance team and Privacy Officer, enhanced Risk Management and Legal teams, and a Chief Operating Officer (COO) role now in place.

Significant personnel changes have been made across Board and senior leadership in the last 12 months.

Additionally, 22 corporate policies and procedures were reviewed or updated in FY26 and in-person training was delivered to our senior leaders, covering securities trading, continuous disclosure, conflicts of interest and related party transactions.

Our Delegation of Authority was comprehensively updated and all Board and committee charters have been refreshed.

On related party transactions, most historical arrangements have now been resolved or are in their final stages and the Board is committed to resolving these arrangements thoroughly and transparently.

Maritime services arrangements are subject to independent tender processes overseen by the Ethics and Governance Committee, with final approval retained by the Board.

Robe River Kuruma Country, Ken's Bore

PEOPLE AND CULTURE

MinRes is an organisation of talented, dedicated and proud people who care deeply about safety, the quality of their work and the communities in which they operate. Protecting that culture is a Board priority.

In this year's Your Voice employee culture survey, 82% of our people shared their feedback – identifying MinRes' top three strengths as best-in-class facilities, career development opportunities and a supportive and safety-focused team culture.

Our engagement score of 69% was two percentage points above industry benchmarks and up eight percentage points from 2025.

We have also heard our people's feedback on opportunities to improve – including roster flexibility, leadership communication and performance management – and we are acting on it.

Separately, the second phase of Elizabeth Broderick & Co's leadership culture review is underway and an update will be shared with shareholders at the 2026 Annual General Meeting (AGM).

LEADERSHIP SUCCESSION

At last year's AGM, I outlined a three-stage leadership succession program to manage Managing Director Chris Ellison's transition in an orderly and commercially responsible way. Progress has been substantial.

Our organisational design review, undertaken by Korn Ferry and Xperience, is complete and has delivered a significantly cleaner structure with clear accountabilities across every division and function.

The Executive Leadership Team is progressing toward a structured operating rhythm with disciplined meeting cadences, standing agendas and enterprise-wide performance oversight – building collective decision-making capability as the transition program progresses.

Korn Ferry's Global Leadership Assessment was also completed for senior leaders and assessed against our detailed Chief Executive Officer success profile.

An extensive external candidate list was developed concurrently and assessed against the CEO Success profile and MinRes' needs.

We concluded at this stage of the process that an internal candidate, if available, represented the most preferable (and lowest risk) succession path for MinRes and is most suited to foster our high-performance culture, in-house capability, unique operating model and governance infrastructure.

We also concluded that a "next step" with a COO was the best path with the ability to assess activities in this position as part of the ongoing process.

This led directly to the creation of the new COO role and the appointment of Darren Killeen to this position.

Darren has been with MinRes for 17 years, most recently as Chief Executive Engineering and Construction. He deeply understands our business and has proven leadership capability to carry this company forward. His appointment has been well received across the organisation and by our joint venture partners and key clients.

MESSAGE FROM **THE CHAIR**

BUSINESS STABILITY

Upon joining MinRes, a priority was to ensure Board stability and organisational focus so our people could get on with what they do best – with a particular focus on our major project, Onslow Iron.

Onslow Iron reached 35 million tonnes per annum (Mtpa), a milestone reflecting the extraordinary effort of thousands of MinRes people who built and now operate this generational asset.

The $200 million contingent payment from Morgan Stanley Infrastructure Partners (MSIP) was received in November 2025 and the project navigated two significant cyclone events in early 2026 without damage to key infrastructure or its supply chain.

With capacity now progressing towards 40Mtpa, Onslow Iron will generate substantial cash flows for decades to come.

Mining Services remains our engine room – resilient across commodity cycles and consistently delivering innovative, cost-effective solutions for MinRes and external client projects. The division's record Underlying EBITDA of $976 million in FY26 reflects both the quality of these earnings and the discipline with which our teams execute.

A STRONGER BALANCE SHEET

Pleasingly, our net debt to EBITDA leverage has now fallen below our 2.0x target to 1.7x, driven by strong organic operating cash flows from Onslow Iron and Mining Services growth. Increased lithium prices in the second half also contributed.

The lithium transaction with POSCO Holdings Inc, expected to be completed in the first half of FY27, is set to deliver proceeds of around US$765 million, providing further balance sheet capacity and options for disciplined and considered growth.

Two significant bond issuances in FY26 lowered our weighted average cost of debt and extended our maturity profile, with the removal of negative outlooks by both Moody's and Fitch reflecting external endorsement of the progress made.

Our new Capital Allocation Framework is now being applied to every major investment and funding decision and governs how we plan, approve and monitor capital across the business.

At year end, MinRes held liquidity of $2.4 billion against a Board-set minimum threshold of $1 billion. This reflects the financial strength and capacity to invest in our next growth phase.

Considering an improved balance sheet, I'm pleased to confirm the Board has endorsed a fully franked full year dividend for FY26 of $0.83 per share.

STRATEGY AND OUTLOOK

MinRes enters FY27 with a sound balance sheet, a resilient and growing Mining Services business, organic growth at Onslow Iron, Wodgina and Bald Hill, a renewed Board, embedded governance improvements and a clear leadership succession pathway.

Having also completed a detailed strategy review in March 2026, the Board and Executive Leadership Team have a reinforced focus on our fundamental pillars:

- MinRes is a growth company.
- Our success is underpinned by our integrated business model.
- Mining Services sits at our core.

Our strategy is built around three clear platforms:

- **Platform one:** Optimising existing operations, including brownfield investments within core competencies.
- **Platform two:** Disciplined domestic growth, targeting assets where our integrated model unlocks value and partnering with long-term customers.
- **Platform three:** Careful, sequenced international expansion led by our Mining Services capability in safe jurisdictions with trusted partners.

Our vision is to become the world's leading integrated mining services operator and resource developer, pursuing growth with discipline and all capital decisions made in line with our Capital Allocation Framework.

This year marks 20 years since MinRes listed on the ASX. From a small mining services company to a diversified business with world-class partners and more than 7,200 people, the journey has been remarkable.

As MinRes continues to mature, our strategy is to leverage the unique capabilities built over two decades that have made this company a success and keep delivering value for our people, partners and shareholders.

On behalf of the Board, I sincerely thank our shareholders for their support, our people for their dedication, our clients and suppliers for their partnership, our communities and Traditional Owners for their trust and our joint venture partners for their continued collaboration.

Mal Bundey
Independent Non-Executive Chair

Transhipper, Port of Ashburton

MESSAGE FROM THE **MANAGING DIRECTOR**

"No business achieves what MinRes has without an exceptional workforce."

Chris Ellison
Managing Director

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.

MinRes listed in July 2006 as a $108 million company specialising in contract crushing, pipeline construction and minerals processing, with just a few hundred employees and a manganese export operation.

I remember that time clearly because we had built something we believed in and backed ourselves to grow into something much larger.

Today, we are one of Australia's largest diversified resources companies, employing more than 7,200 people across iron ore mines, lithium operations, energy exploration and a highly regarded mining services and infrastructure operator supporting Tier 1 clients, domestic and international joint venture partners and our own world-class projects.

These achievements are testament to the collective effort of thousands of people who built MinRes into what it is today and to the continued support of our shareholders, clients, business partners and Traditional Owners of the lands where we operate.

MinRes is a story of doing things differently, solving problems others considered too hard, delivering projects on time and on budget, and backing our judgement when markets were uncertain.

Crucially, we've largely funded our growth by recycling capital while maintaining long-life mining services contracts.

With the addition of a new Chair and refreshed Board we are applying our business model and strengths in a significantly improved governance framework fit for the size and demands of the ASX company we are today.

In 2006, we were a small mining services contractor with a simple model: build, own and operate.

We designed crushing plants, deployed them to client sites and ran them for the life of the contract, faster and cheaper than anyone else. That model still works today at a scale we could not have imagined 20 years ago.

Our Mining Services business doesn't just support our operations, it creates real value for our clients and joint venture partners by unlocking projects that might otherwise sit stranded.

We exported our first iron ore shipment in 2007, entered the ASX 200 three years later and were shipping more than five million tonnes per annum (Mtpa) by 2013.

The following year we were operating our own rail fleet in the Yilgarn, having designed wagons that discharged product in seconds rather than minutes because we refused to accept the limitations of technology that had been standard since the 1960s.

Our strategic expansion into lithium was driven by our belief in the fundamentals of this globally significant mineral.

In 2017, we shipped the world's first lithium direct shipping ore from Wodgina and declared commercial production at Mt Marion – decisions that cemented our position in the battery minerals supply chain years before the market understood its significance.

Ship loader, Port of Ashburton

A FOCUS ON INNOVATION

Throughout these 20 years, innovation has connected every chapter of the MinRes story. We've never accepted the way things have always been done is the way they should continue to be done.

We developed NextGen modular crushing plants that can be constructed in weeks rather than months, introduced 330-tonne capacity road trains that deliver haulage costs comparable to heavy rail at a fraction of the capital investment and designed fully enclosed transhippers that load iron ore to capesize carriers without the need for a deepwater port.

Each innovation solved a real problem, reduced costs or opened an opportunity that didn't previously exist. These innovations made it possible for Onslow Iron to unlock deposits in the West Pilbara that would have otherwise remained stranded.

We delivered Onslow Iron's first shipment in May 2024, less than two years after making a Final Investment Decision – a delivery speed only possible because we designed, built and operate the supply chain ourselves.

Now operating at nameplate capacity, this project is the culmination of everything MinRes has learned about building and operating mines. Our willingness to question convention and invest in better solutions is our point of difference and something we're determined to protect.

OUR GREATEST ASSET

No business achieves what MinRes has without an exceptional workforce. Our greatest asset is the people who turn up every day and deliver results and we will keep doing all we can to keep them safe and supported.

Many have been here a decade or more, working through commodity cycles, a global pandemic and periods of public scrutiny.

They've stayed because they believe in this company and because we reward initiative and performance, and invest in their wellbeing – whether through our own airline, a team of mental health clinicians, a childcare centre at our world-class head office or industry-leading accommodation and high-quality food across our sites. We believe if you look after your people, they'll look after the business.

I want to particularly acknowledge the enormous contribution of Tim Picton, who tragically passed away in January. As our Director Strategy, Tim was a valued member of the MinRes leadership team and his loss was felt deeply across our business and beyond. He was a trusted colleague and friend whose advice I valued greatly. Our thoughts remain with his family.

To every person who has worn the MinRes logo and helped shape, support and strengthen our company, I say a sincere thank you.

Beyond our people, relationships extend to the communities and Country where we work. Over the past decade, our collaborative relationships with Traditional Owners have deepened into genuine partnerships.

This includes pursuing life-of-project agreements that deliver shared benefits and seeking opportunities to position Aboriginal-owned businesses as partners in core operational activities.

MESSAGE FROM THE **MANAGING DIRECTOR**

Reclaimer, Ken's Bore

A YEAR OF RECORD RESULTS

I'm pleased to confirm record financial and operational results for FY26, with every division meeting or exceeding guidance. Earnings quality – not just headline numbers – tells the real story of how MinRes has transformed.

Our Mining Services business delivered record volumes and earnings, continuing to grow its reputation as an industry leader in innovation and delivery across MinRes, joint venture and third-party projects.

Onslow Iron is delivering the low-cost, high-volume, long-life returns it was designed to and in FY27 we expect the project to expand beyond nameplate capacity and towards 40Mtpa.

The Lithium division improved materially with higher prices and stronger operational performance. With the restart of Bald Hill, we are once again the world's only operator of three hard-rock lithium mines, each with their own spodumene concentrate facilities.

Our balance sheet has been transformed by the cash flows these operations are now generating. The Chief Financial Officer and Chief Operating Officer (COO) letters provide the operational and financial details behind these numbers.

I want to acknowledge these results reflect the capability and commitment of our people. From the beginning, MinRes made a deliberate decision to invest in its own people and build expertise from within. Our recent achievements are proof of that commitment.

LOOKING AHEAD

I started this company in my loungeroom on 1 July 1992 and often reflect on the fact we've created something enduring: a business that solves problems, does the work and gives people the opportunity to build careers and provide for their families.

MinRes is a stronger, better-governed company for the work done over the past 12 months and I'm grateful for the Board's leadership through that process, led by Chair Mal Bundey.

The appointment of Darren Killeen as COO reflects the quality of our leadership team and gives me, the Board and our shareholders confidence in the leadership succession process underway.

To the MinRes team, our shareholders, clients and joint venture partners, thank you for your continued support. Your belief in MinRes drives our focus on performance and our commitment to delivering sustained value and returns.

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, capabilities and culture to drive even more success in the decades ahead.

I know these foundations will drive more growth, harnessing the determination and ambition that has defined MinRes since day one.

Chris Ellison
Managing Director

Spodumene stockpile, Wodgina

THE YILGARN YEARS

Fourteen years.

Thousands of jobs.

A blueprint for what MinRes could become.

MinRes entered iron ore the same way it approaches any new opportunity: by backing its capability to deliver what others couldn't.

The Yilgarn region of Western Australia became our proving ground. Beginning at Carina in 2011, we expanded steadily across the Yilgarn to Jackson Ranges, Windarling, Parker Range and ultimately Koolyanobbing, where we stepped in to save hundreds of jobs when the previous operator departed in 2018.

Over 14 years, we spent more than $4 billion operating our sites across the region and shipped tens of millions of tonnes of iron ore from the Port of Esperance.

More than numbers, the Yilgarn built operational muscle, pit-to-port expertise and a culture of delivery that now underpins MinRes commodity projects.

When MinRes sold the Yilgarn assets in June 2025, it marked the end of an era and the beginning of an exciting new chapter for our business with the launch of Onslow Iron.

20 YEARS ON THE ASX 2006 – 2026

Stockyard, Carina

OUR **LEADERSHIP**

BOARD OF DIRECTORS

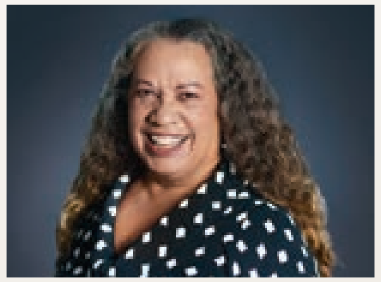
The Board is the governing body of MinRes and is accountable to shareholders for the company's performance. The Board's primary role is to demonstrate leadership and provide strategic and operational direction, and provide effective management in implementing MinRes' purpose and strategy.

The Board delegates responsibility for the day-to-day management of MinRes to the Managing Director and – by extension – to other members of the Executive Leadership Team (ELT).

The Board retains accountability for approving the company's long-term strategic direction, support and oversight of the Managing Director, and supervision of the group's performance including risk, sustainability and compliance.

Mal Bundey
Independent Non-Executive Chair

Chris Ellison MNZM
Managing Director



Colleen Hayward AM CitWA
Independent Non-Executive Director

Lawrie Tremaine
Independent Non-Executive Director

Xi Xi
Independent Non-Executive Director

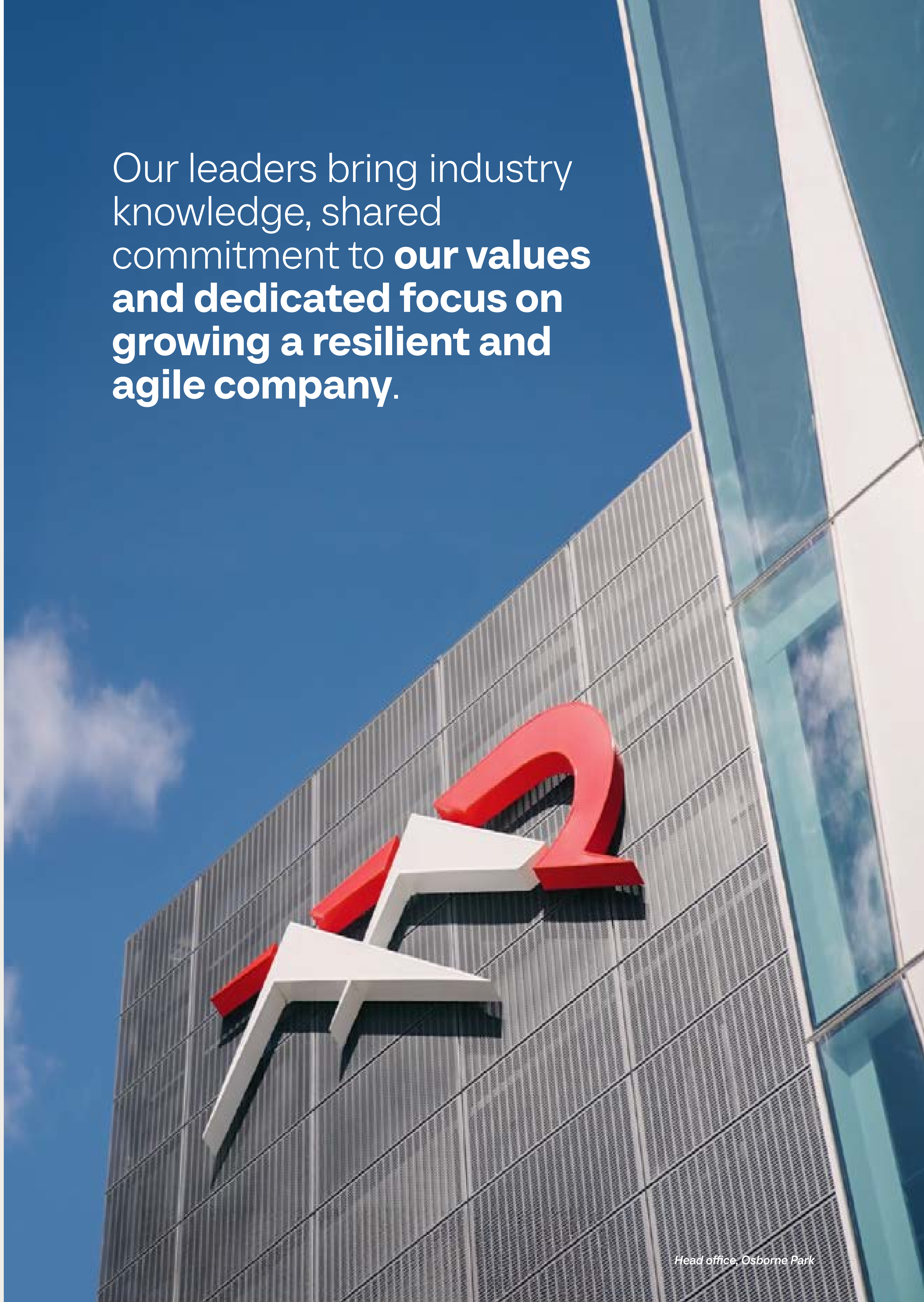
Ross Carroll
Independent Non-Executive Director

Susan Ferrier
Independent Non-Executive Director

Colin Moorhead
Independent Non-Executive Director

For more information on the MinRes Board of Directors, please refer to the *Directors' Report* from page 159 or visit our **website.**

Our leaders bring industry knowledge, shared commitment to **our values and dedicated focus on growing a resilient and agile company**.



Head office, Osborne Park

Our day-to-day operations are guided by a leadership team with expertise spanning **operational excellence, financial management, governance discipline and strategic growth**.

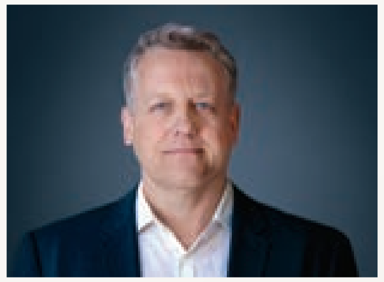
Spodumene stockpile, Wodgina

OUR **LEADERSHIP**

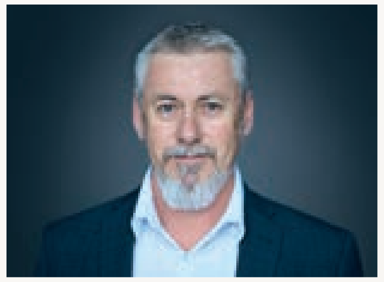
EXECUTIVE LEADERSHIP TEAM

Chris Ellison MNZM
Managing Director

Darren Killeen
Chief Operating Officer



Mark Wilson
Chief Financial Officer



Mike Grey
Chief Executive Mining Services

Joshua Thurlow
Chief Executive Lithium

Darren Hardy
Chief Executive Iron Ore & Energy

Paul Everingham
Director Strategy & Growth

Andrea Chapman
Director People

Kate Barker
Director Governance & Compliance

Ivor Jezdik
Director Technical Services

Nick Rohr
Director Legal & Commercial

Yenna Ong
Head of Marketing & Shipping

Sarah Standish
Company Secretary

For more information on the MinRes Executive Leadership Team, visit our **website.**

THE ENGINE ROOM

Built from scratch, proven at scale and trusted by the world's best.
The business that built MinRes.

What started as a small crushing operation has grown into one of the world's largest pit-to-ship mining services contractors. Today, MinRes services Tier 1 miners and our own projects in some of Australia's most challenging environments.

From early Pilbara contracts, our Mining Services business has built a reputation for delivering on time and in conditions that test equipment, people and ingenuity in equal measure.

Today, that foundation underpins a fully integrated offering designed, engineered and built in-house.

The scale of capability is hard to overstate. NextGen crushers redefine what semi-mobile crushing can achieve, jumbo road trains carry more and open haulage corridors previously considered unviable and shallow-draft transhippers unlock stranded tonnes where conventional vessels can't go.

None of this happened by accident. It was the product of deliberate investment in innovation and a focus on building trusted relationships through consistent delivery.

It has taken two decades to earn this trust, which is renewed every time a crusher starts, a road train drives out or a transhipper loads.

Twenty years on, the work continues.

20 YEARS
ON THE ASX
2006 – 2026

Reclaimer, Ken's Bore

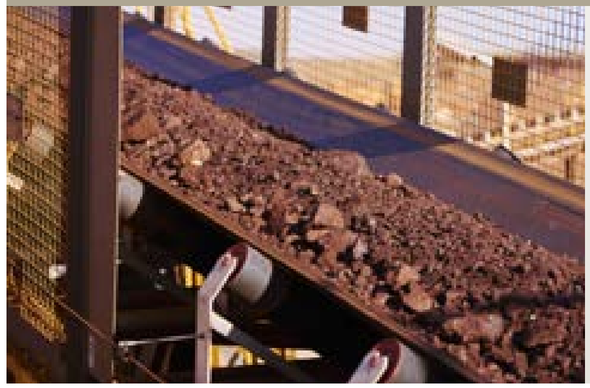
MinRes is a recognised leader in the delivery of innovative mining services and continues to build a portfolio of world-class commodity operations.

INFRASTRUCTURE

MINING SERVICES

One of Australia's largest mining services contractors, trading as CSI Mining Services, providing pit-to-ship solutions for MinRes and external clients and delivering capital infrastructure and operational expertise.

COMMODITIES



IRON ORE

Focused on lower-cost, long-life projects, underpinned by the transformational Onslow Iron project in the West Pilbara region and supported by operations in the Central Pilbara.

LITHIUM

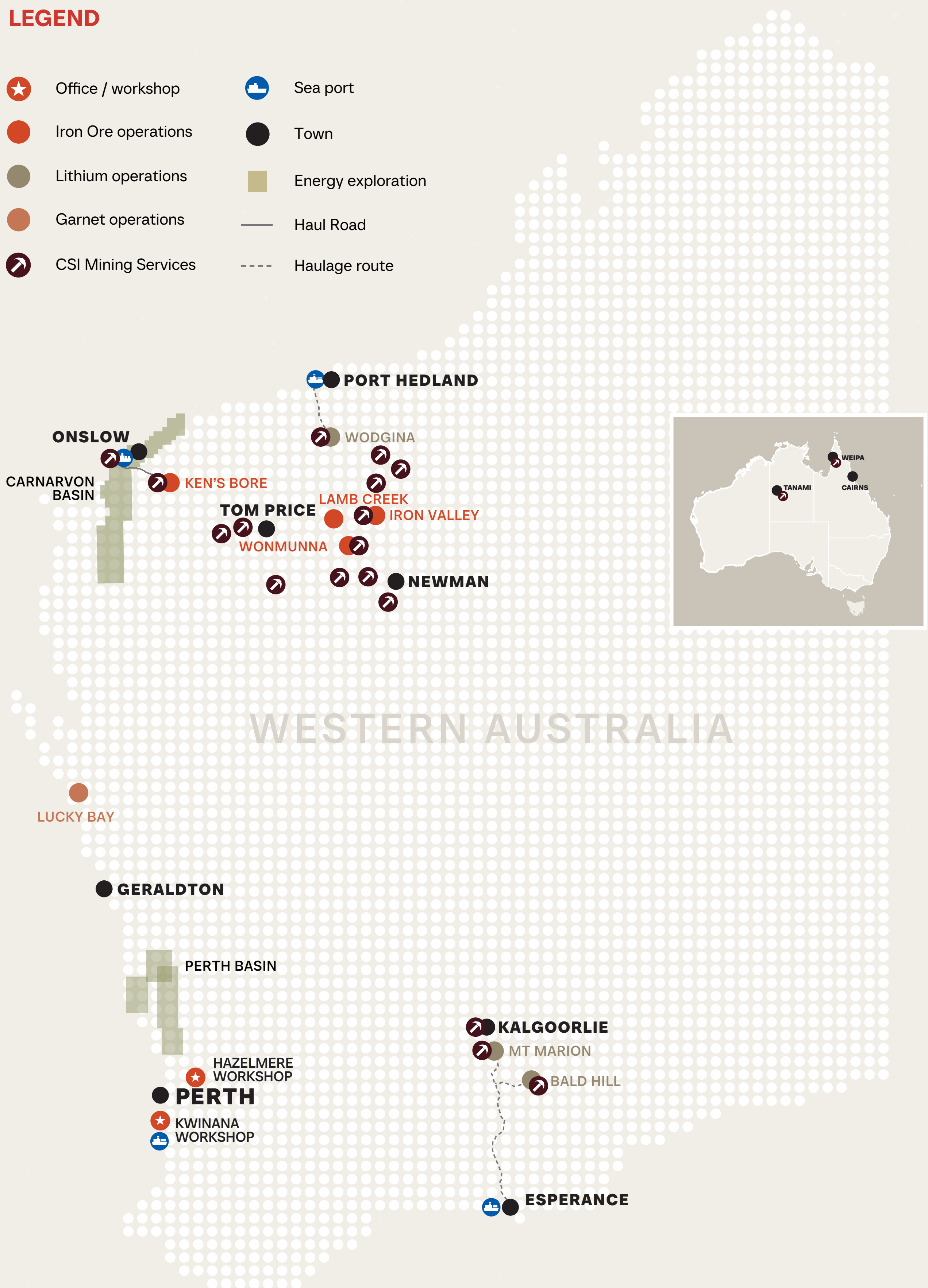
World-class portfolio includes ownership in three hard-rock mines and strategic partnerships with global leaders in the production and supply of battery-grade lithium products.

ENERGY

Ongoing conventional on-shore natural gas exploration and a growing focus on renewable energy, together pursuing lower-cost and more sustainable energy solutions.

MINERAL RESOURCES

CURRENT OPERATIONS



MESSAGE FROM THE **CHIEF OPERATING OFFICER**

"My focus is on turning our plans into **safe and reliable performance.**"

Darren Killeen
Chief Operating Officer

Crushing plant, Ken's Bore

It's a pleasure to write to you for the first time as Chief Operating Officer (COO) – a role that forms part of the Board's leadership succession process and supports the operational discipline that will drive our next growth chapter.

Stepping into the COO role is a privilege I don't take lightly. I've spent 17 years learning this business from the inside and I'm committed to delivering more success for our shareholders, clients, people and partners.

I began my career as an apprentice boilermaker in Kalgoorlie and spent nearly four decades building experience across some of the most demanding project and operational environments in Australian resources and the Middle East, including several years leading engineering and construction of onshore oil and gas facilities in Dubai.

That path, from the tools to the executive team, shapes how I lead and what I value: staying close to the work, understanding the risks, backing your people and owning all outcomes.

At MinRes, I've held senior roles across engineering, construction and operations, taking on increasing responsibility for the delivery of complex, high-value capital projects. Most recently as Chief Executive Engineering and Construction, I led the design, construction and commissioning of Onslow Iron – the company's most significant infrastructure project and a demonstration of what MinRes can build when we back ourselves.

As COO, my focus is on bringing that experience to bear across our full operational portfolio to drive consistent, capital-disciplined execution and turn our plans into safe and reliable performance.

I'm pleased to confirm our focus and discipline have delivered a period of significant operational achievement across every part of the business in the past 12 months.

Mining Services is the heartbeat of MinRes and achieved record production volumes through the ramp-up of Onslow Iron, strong third-party contract activity and consistent operational excellence.

With four new contracts awarded and six existing contracts renewed during the year, the pipeline of opportunity remains strong and volumes and earnings are expected to continue to grow.

Onslow Iron began the year with momentum and sustained it, reaching nameplate capacity of 35 million tonnes per annum (Mtpa) in August 2025 and performing strongly through the full year – including through two tropical cyclones that tested our infrastructure and our people.

Pleasingly, the project's dedicated private haul road and port facilities sustained no material damage from either event and we returned to nameplate capacity quickly after each.

FY26 saw Onslow Iron ship 34.1 million tonnes (100% basis), above the top end of our upgraded guidance range, with FOB costs of $52 per tonne – below the lower end of the guidance range. With two new transhippers recently joining our fleet, we're well positioned to increase capacity towards 40Mtpa.

The Pilbara Hub also delivered a solid year. Our new satellite deposit at Lamb Creek achieved first ore on ship in March 2026, just three months after we broke ground, demonstrating the construction capability and pace of delivery that sets MinRes apart. The transition from Wonmunna to Lamb Creek is progressing as planned and positions the hub well for the years ahead.

In Lithium, the business navigated a challenging price environment with discipline and emerged in a stronger position to capitalise on the market recovery in the second half. Our teams delivered meaningful improvements in recovery rates at Wodgina and Mt Marion, with production volume guidance upgraded twice across the year and FOB costs delivered in line with guidance.

Our hard-rock portfolio is well placed for FY27. Wodgina is entering a significant production period, with all three processing trains running and improved recoveries expected as cleaner ore at depth becomes accessible in the coming year.

Mt Marion delivered strong production from its central pits before transitioning to the northern pits in the second half of FY26, while crushing resumed at Bald Hill within days of our announcement that operations would restart.

We also recently confirmed a Final Investment Decision for underground development and a flotation plant at Mt Marion. Importantly, these projects will together support mine life, improve plant recovery and increase installed capacity by 20% to 600,000 tonnes per annum SC6 and deliver a single SC5 product. Both projects will commence in Q1 FY27.

In Energy, our strategy is focused on improving our energy security and supporting our decarbonisation efforts through a greater mix of natural gas and renewables. During FY26, we progressed exploration activities across our prospective onshore gas acreage in Western Australia. This included ongoing drilling in the Perth and Carnarvon basins.

Our strong operational results mean nothing if people are not going home happy and healthy. Safety is and will always be the number one priority and the foundation of everything we do. Transparent and verified safety reporting is fundamental to how MinRes operates and maintains the trust of our workforce, regulators and investors.

During FY26, we completed a comprehensive review of our *Injury and Illness Classification Procedure*. The revised procedure aligns with the International Council on Mining and Metals Health and Safety Performance Indicators and the Occupational Safety and Health Administration Standard – globally recognised frameworks for rigorous safety reporting.

The adoption reflects a broader classification of recordable injuries and is a deliberate decision to hold ourselves to a higher reporting standard as our business matures. Our revised procedure applies retrospectively from 1 July 2025.

As we enter a third decade as a listed company, MinRes' operational performance is the strongest and most disciplined in our history. Onslow Iron is growing, our lithium mines are performing, Mining Services keeps delivering at scale and our balance sheet is strengthening as the returns from years of investment flow through.

My commitment as COO is to combine the strengths of our history with the capital and operational discipline that a company of our size and ambition requires – delivering growth projects safely, on time and at lower capital intensity. That's what MinRes does best and it's what we will keep doing.

I look forward to sharing our progress with you throughout the year ahead.

Darren Killeen
Chief Operating Officer

MINING SERVICES – OPERATIONAL REVIEW

PRODUCTION VOLUME	UNDERLYING EBITDA	CONTRACTS
341Mt	**$976M**	**4 new** **6 renewed** **3 completed**

Mining Services delivered a landmark year in FY26, **achieving record annual production volumes of 341Mt – up 22% on the prior year** and above the upgraded guidance range of 320–330Mt.

		1H25	2H25	FY25	1H26	2H26	FY26
Production tonnes[1]	M wmt	136	144	280	166	174	341
Road Trust tonnes[2]	M wmt	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
Mining Services Underlying EBITDA	$M	379	358	737	488	488	976
Road Trust distributions paid to MSIP[2]	$M	(4)	(42)	(46)	(58)	(66)	(124)

Underlying EBITDA grew 32% to a record $976 million, reflecting the division's growing scale as Onslow Iron reached steady-state capacity and continued strong demand from external clients.

Four new contracts were secured and six contracts were renewed across mining, crushing, haulage and rehabilitation, further diversifying and extending the division's revenue base. Three contracts were completed in the period

Production EBITDA per tonne was $2.02/t, in line with expectations, with the Underlying EBITDA margin increasing to 31%.

Underlying EBITDA for the Onslow Iron Road Trust[2] was $289 million and represents the net cash inflow into the trust attributable to FY26, before distributions to unit holders. The trust benefited from Onslow Iron Road Trust volumes more than doubling to 34.4Mt.

Volumes built steadily through the year – 81Mt in Q1 as Onslow Iron ramped to its 35Mtpa nameplate capacity, dipping in Q3 due to Pilbara cyclone season, before reaching a record quarterly high of 94Mt in Q4.

Mining Services' build, own, operate model continues to generate earnings largely independent of commodity cycles, providing a resilient and scalable foundation for the company. With a significant order book underpinned by life-of-mine contracts and strong demand for its innovative services, the division is well positioned for continued growth.

FY26 was also a year of major achievement for Engineering and Construction, which completed full delivery of Onslow Iron's integrated pit-to-ship infrastructure and demonstrated our capacity to execute at scale and pace.

At the Pilbara Hub, the Lamb Creek fixed crushing plant was operational just six months after breaking ground. At Wodgina, an in-pit tailings storage facility was delivered internally, underscoring the depth of MinRes' in-house capability.

[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 (average of $8.40/t for FY26). 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.

"Our **Mining Services business is set for further growth** on the back of high-quality projects and strong client relationships."

Mike Grey | Chief Executive Mining Services

Jumbo road train, Onslow Iron haul road

> **“**MinRes' focus on lower-cost, longer-life operations **is now delivering returns** for our company and shareholders.**”**

Darren Hardy | Chief Executive Iron Ore & Energy

Stacker, Ken's Bore

IRON ORE – OPERATIONAL REVIEW

MinRes delivered a record year across its Iron Ore division in FY26, **with total attributable shipments of 29.5M wmt, up 47% on the prior year**, driven by Onslow Iron reaching steady-state capacity.

IRON ORE (ATTRIBUTABLE)		1H25	2H25	FY25	1H26	2H26	FY26
Shipped – Onslow Iron	M wmt	2.5	5.5	8.0	9.8	9.9	19.7
Shipped – Pilbara Hub	M wmt	4.9	4.8	9.7	5.1	4.8	9.9
Shipped – Yilgarn Hub	US$/dmt	2.4	–	2.4	–	–	–
Iron Ore – Shipped	**M wmt**	**9.8**	**10.3**	**20.1**	**14.9**	**14.7**	**29.5**
Realised price – Onslow Iron	US$/dmt	86	83	84	93	90	92
Realised price – Pilbara Hub	US$/dmt	81	83	82	86	88	87
FOB cost – Onslow Iron	$/wmt	77	57	63	52	53	52
FOB cost – Pilbara Hub	$/wmt	74	78	76	81	78	79
Revenue	$M	1,108	1,226	2,334	1,872	1,720	3,592
Underlying EBITDA – Onslow Iron	$M	54	233	287	519	390	909
Underlying EBITDA – Pilbara Hub	$M	29	56	84	49	49	98
Underlying EBITDA – Yilgarn Hub	$M	(87)	(2)	(89)	–	–	–
Underlying EBITDA – other	$M	(5)	(26)	(30)	5	(11)	(6)
Iron Ore Underlying EBITDA	**$M**	**(9)**	**261**	**252**	**573**	**428**	**1,001**

Total Iron Ore revenue rose 54% to $3,592 million, with Underlying EBITDA growing to $1,001 million from $252 million in FY25.

Iron Ore Underlying EBITDA of $1,001 million was comprised of $909 million from Onslow Iron, $98 million from the Pilbara Hub and ($6 million) in losses across other iron ore overheads.

Onslow Iron was the standout performer, contributing the vast majority of iron ore earnings and highlighting the strong cash generation of this low-cost, long-life asset.

The project achieved its 35Mtpa nameplate capacity in August 2025 and sustained that rate through the financial year, with a 38Mtpa run rate achieved in the fourth quarter.

Onslow Iron FY26 shipments totalled 34.1M wmt (100% basis), up 143% on the prior year. The project's transhipping fleet grew to six with the arrival and commissioning of MinRes Lily from June 2026.

Attributable shipments of 19.7M wmt exceeded the twice-upgraded guidance range, while the FOB cost of $52/wmt came in below guidance of $54–59/wmt, a 17% reduction on the prior year.

This was driven by Onslow Iron's volume growth to nameplate, disciplined cost management and the cessation of Mining Services ramp-up rates in September 2025.

Tropical cyclones Mitchell and Narelle disrupted haulage and transhipper operations during Q3. No damage was sustained to key infrastructure and production recovered swiftly.

The Pilbara Hub contributed 9.9M wmt for the year, finishing at the upper end of guidance. The transition from the Wonmunna mine to the lower-cost Lamb Creek project, which achieved first ore on ship in March 2026, extends the hub's mine life.

LITHIUM – OPERATIONAL REVIEW

FY26 was a productive year for the Lithium division, **with record attributable sales of 559k dmt SC6 achieved in a recovering price environment**, driving a major turnaround in divisional earnings from $23 million of Underlying EBITDA in FY25 to $771 million in FY26. Total Lithium revenue more than doubled to $1,312 million.

LITHIUM (ATTRIBUTABLE)		1H25	2H25	FY25	1H26	2H26	FY26
Sales – Wodgina (SC6)	k dmt	101	113	214	164	153	317
Sales – Mt Marion (SC6)	k dmt	116	107	223	122	120	242
Realised price – Wodgina	US$/dmt	837	753	793	1,002	2,319	1,639
Realised price – Mt Marion	US$/dmt	814	725	771	933	2,253	1,588
FOB cost – Wodgina (SC6)	$/dmt	1,013	703	849	726	751	738
FOB cost – Mt Marion (SC6)	$/dmt	1,076	712	902	805	891	847
Revenue	$M	345	256	601	423	889	1,312
Underlying EBITDA – Wodgina	$M	16	42	57	113	357	470
Underlying EBITDA – Mt Marion	$M	3	33	36	57	245	302
Underlying EBITDA – other	$M	(34)	(37)	(70)	(3)	2	(1)
Lithium Underlying EBITDA	**$M**	**(15)**	**38**	**23**	**167**	**604**	**771**

Underlying EBITDA for the Lithium division of $771 million was comprised of $470 million from Wodgina, $302 million from Mt Marion, ($8 million) in losses from a Bald Hill asset in care and maintenance, and $7 million in gains elsewhere in lithium.

Spodumene prices recovered strongly throughout the year, rising from cyclical lows to a weighted average realised price of US$1,617/dmt CIF SC6 – more than double the prior year.

Prices surged in Q3 to US$2,105/dmt and closed the year at US$2,425/dmt in Q4, representing a 278% improvement on the prior year.

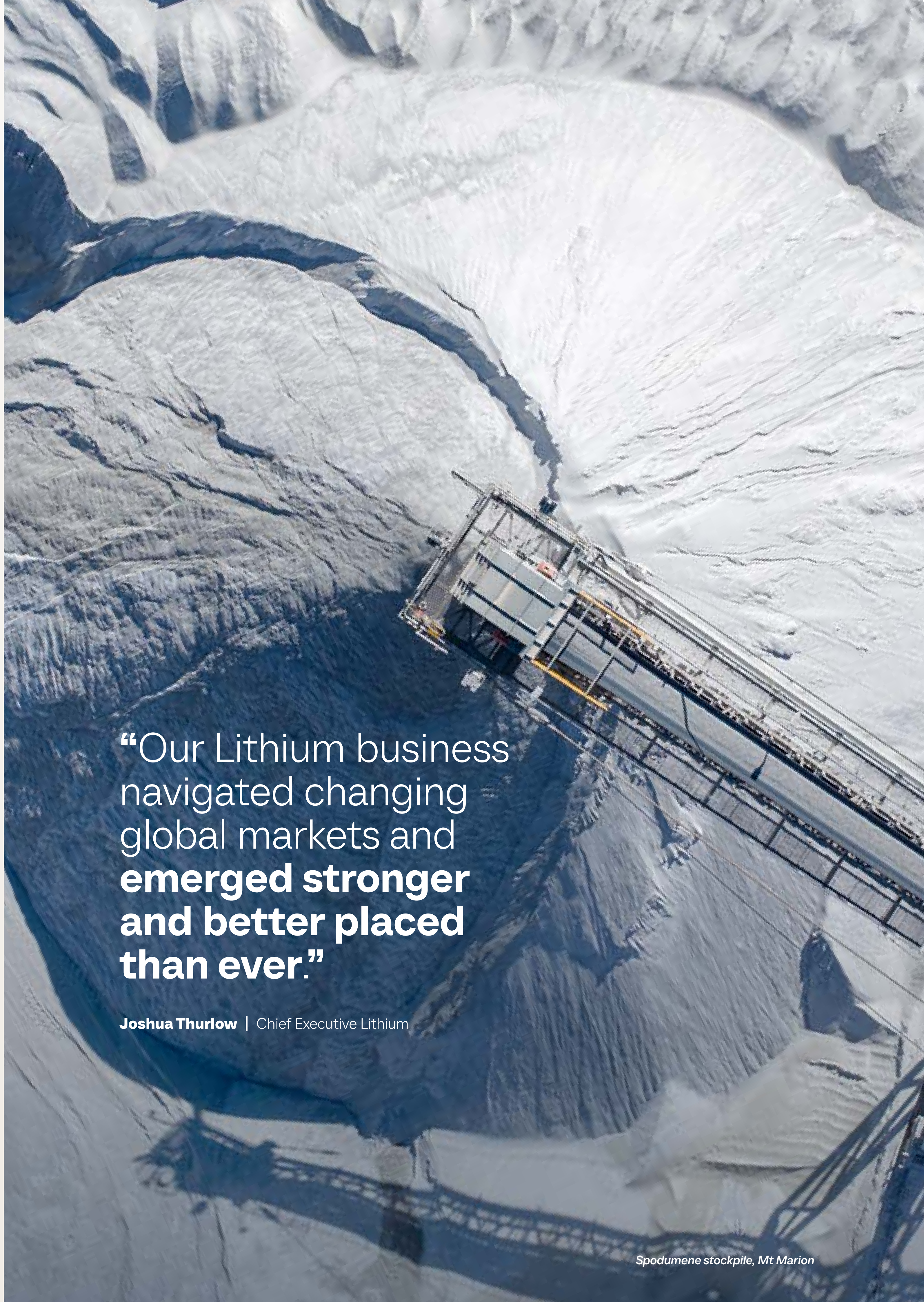
At Wodgina, the commissioning of high-intensity conditioning and dewatering cyclones across all three trains lifted plant recoveries above 65% for the year, with a milestone 70% recovery rate achieved in Q2.

Attributable sales of 317k dmt SC6 exceeded upgraded guidance, with FOB cost falling 13% to $738/dmt.

Mt Marion delivered record attributable sales of 242k dmt SC6, also ahead of upgraded guidance, with the FOB cost 6% lower at $847/dmt, driven by improved recoveries and reduced stripping costs in the central pits.

A Final Investment Decision was made in May 2026 to construct a flotation plant and develop underground mining at a total investment of $490 million (100% basis) to expand capacity, extend mine life and produce a single 5% product.

Bald Hill operations restarted in May 2026, with first concentrate produced in June and ramp-up to full capacity of 140k dmt SC6 targeted for Q2 FY27 and adding a third producing asset to the division's portfolio.



Spodumene stockpile, Mt Marion

MinRes Explorer, Moriary Deep

FY26 saw the Energy division progress an **active exploration program across both its Perth Basin and Carnarvon Basin acreage** through joint venture arrangements with Hancock Prospecting and continue its focus on alternative energy opportunities across MinRes operations.

Gas exploration commenced with drilling at the Gingin Brook-1 well in Exploration Permit (EP) 389, which reached a total measured depth of 4,061m in August 2025.

While gas pay could not be confirmed due to a stuck wireline tool and the well was subsequently plugged and abandoned, the program continued to build valuable subsurface knowledge.

In the Perth Basin, the Ventoux-1 well in EP 454 encountered oil and gas shows over a 300-metre interval in the Lower Yarragadee Formation before being plugged and abandoned.

In Q4, drilling at Aubisque-1 commenced in EP 430 on behalf of the Perth Basin joint venture, reaching a total measured depth of 2,935m.

Elevated gas readings were encountered during drilling of Permian Sandstones, with gas samples recovered during wireline logging.

In the Carnarvon Basin, the Avenger 2D seismic survey was completed near Onslow in Q2 FY26 and data was processed in Q4.

The MinRes Explorer rig subsequently mobilised to the Omega-1 location in EP 510 in June 2026, situated 23km south-west of Onslow, marking the commencement of a two-well drilling campaign.

Throughout the year, MinRes' efforts to harness gas and renewable energy opportunities focused primarily on Onslow Iron.

In Q1, the Ken's Bore mine site became fully powered by a hybrid gas and solar system supplying energy to key site infrastructure and facilities including crushers, loaders, reclaimers and the nearby Mungala Resort.

At the heart of the project is the Ken's Bore gas-fired power station with an installed capacity of 26 megawatts and capable of displacing 60 million litres of diesel annually, effectively reducing CO_2 emissions by 40,000 tonnes per year.

A 16km underground dedicated high-pressure gas pipeline now connects the Goldfields Gas Pipeline directly to the power station, with the system complemented by a 3.8-megawatt solar array comprised of 6,600 panels equipped with a single-axis tracking system to maximise solar yield.

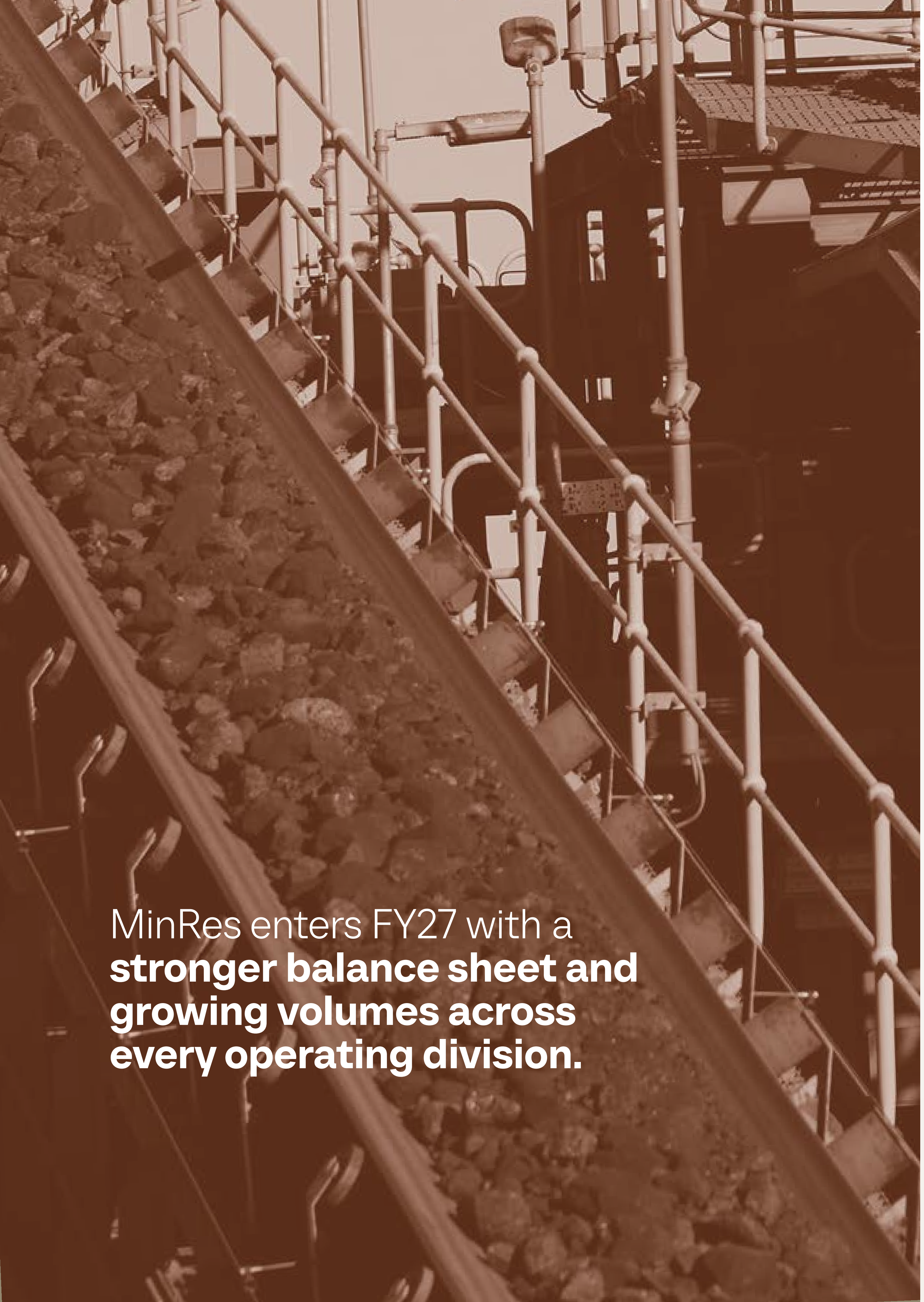
This technology offsets an additional 2.6 million litres of diesel per year, equating to a further reduction of 7,000 tonnes of CO_2 emissions annually.

MinRes' operations at the Port of Ashburton shifted to running on entirely natural gas in Q2, thanks to a 14-megawatt gas-fired powered station connected to the Wheatstone Ashburton West Gas Pipeline.

"Our team continues to pursue **cleaner energy opportunities** for our company, industry and state."

Darren Hardy | Chief Executive Iron Ore & Energy

Solar array, Wonmunna



COMPANY **OUTLOOK**

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 Mining Services order book have 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 a seventh vessel's arrival 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 is expected to increase, reflecting a planned peak in stripping activity, before strip ratio decreases in FY28 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 1H FY27, subject to conditions precedent[1]. On completion, the transaction will deliver US$765M gross proceeds, which will be applied to reduce debt and provide additional capacity for disciplined growth.

ENERGY

MinRes will continue advancing 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

FY27 capex guidance is based on current MinRes share and primarily relates to brownfield investments, including Mt Marion development and 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 ELT.

Governance improvements are now embedded and a clear leadership succession pathway is in place.

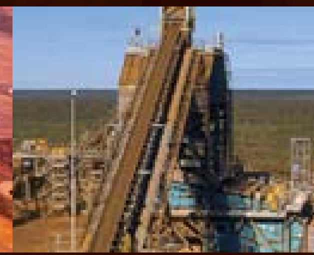
[1] Refer to MinRes' ASX Announcement dated 1 May 2026.

20 YEARS ON THE ASX 2006 – 2026

Milestone timeline

Key growth projects and operational achievements over the past 20 years.





2006

ASX LISTING

Mineral Resources Limited listed on ASX at $0.90 per share.

2007

EARLY CONTRACT WIN

Long-term contract with CITIC for 280ktpa of manganese from Woodie Woodie, driving Mining Services growth. See **page 20**.

2010

POLARIS METALS ACQUISITION

Acquired Polaris Metals, integrating Yilgarn iron ore assets.

ASX 200 DEBUT

2011

CHRISTMAS CREEK CONTRACT WIN

Completed 19Mtpa Christmas Creek Stage 1 crushing and processing plant. Stage 2 (25Mtpa) delivered the following year.

ASX 100 DEBUT

2011

YILGARN HUB LAUNCHED

Commenced iron ore operations at Carina. See **page 14**.

2013

NAMMULDI BWT CONTRACT WIN

Awarded EPC contract to deliver the Nammuldi Below Water Table Process Plant.

2014

IRON VALLEY COMES TO LIFE

Iron Valley mine development completed on schedule.

2015

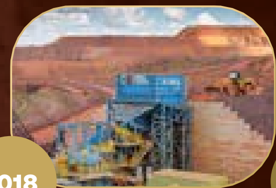
LITHIUM EXPANSION

Expanded lithium presence with development of the Mt Marion mine in the Goldfields. See **page 50**.

2016

WODGINA ACQUISITION

Acquired Wodgina lithium mine from Global Advanced Metals. First shipment of lithium Direct Shipping Ore in 2017.



2018

NEXTGEN TECHNOLOGY

Launched NextGen modular crushing technology in the Pilbara.

2018

ALBEMARLE JV

Announced sale of 50% interest in Wodgina to Albemarle Corporation for US$1.3B.

2020

WONMUNNA CONSTRUCTION

Wonmunna mine purchased from the Australian Aboriginal Mining Corporation. First ore achieved five months after construction began.

2022

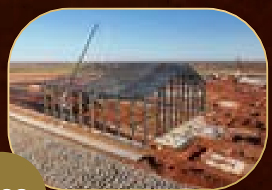
NEW HEAD OFFICE

Osborne Park head office opened, reflecting growth and investment in people and culture. See **page 60**.

2022

ONSLOW IRON FID

Final Investment Decision to develop Onslow Iron in the West Pilbara.



2023

ONSLOW IRON CONSTRUCTION

Onslow Iron construction commenced. First ore on ship less than two years from FID.

2024

MINRES AIR LAUNCH

Launched internal flight service, improving workforce mobility and comfort.

2024

PERTH BASIN GAS DISCOVERY

Confirmed one of WA's largest onshore gas and oil discovery in the Perth Basin. See **page 112**.

2024

YILGARN SHIPMENTS END

Announced shipments cease from the Yilgarn Hub, ending a successful chapter in the region.

2024

ONSLOW IRON HAUL ROAD SALE

Announced sale of a 49% interest in the Onslow Iron haul road to MSIP for $1.3B.

2025

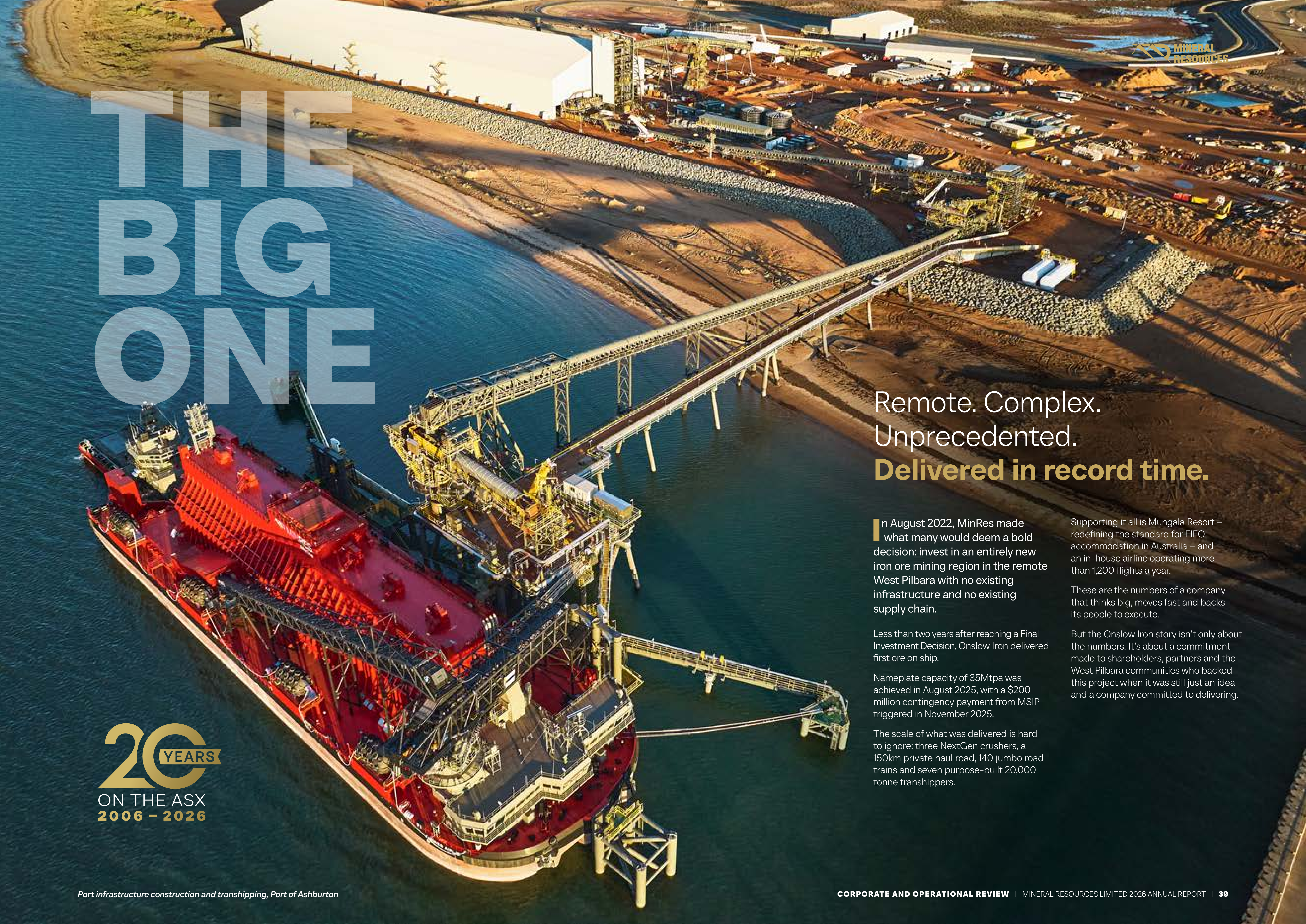
ONSLOW ACHIEVES 35MTPA

Operating model proven at scale as Onslow Iron reached nameplate capacity of 35Mtpa. See **page 38**.

2026

LAMB CREEK FIRST ORE

Lamb Creek achieved first production just three months after construction began.



THE BIG ONE

20 YEARS ON THE ASX 2006 – 2026

Remote. Complex. Unprecedented. **Delivered in record time.**

In August 2022, MinRes made what many would deem a bold decision: invest in an entirely new iron ore mining region in the remote West Pilbara with no existing infrastructure and no existing supply chain.

Less than two years after reaching a Final Investment Decision, Onslow Iron delivered first ore on ship.

Nameplate capacity of 35Mtpa was achieved in August 2025, with a $200 million contingency payment from MSIP triggered in November 2025.

The scale of what was delivered is hard to ignore: three NextGen crushers, a 150km private haul road, 140 jumbo road trains and seven purpose-built 20,000 tonne transhippers.

Supporting it all is Mungala Resort – redefining the standard for FIFO accommodation in Australia – and an in-house airline operating more than 1,200 flights a year.

These are the numbers of a company that thinks big, moves fast and backs its people to execute.

But the Onslow Iron story isn't only about the numbers. It's about a commitment made to shareholders, partners and the West Pilbara communities who backed this project when it was still just an idea and a company committed to delivering.

Port infrastructure construction and transhipping, Port of Ashburton

Reclaimer, Ken's Bore

FINANCIAL REVIEW

"Our results reflect the **strength of our diversified business model**."

Mark Wilson
Chief Financial Officer

FY26 was the strongest financial year in MinRes history. What makes it significant is not simply the scale of the result, but what it demonstrates about the business we have built.

This was not a commodity price story, but the product of operational performance, deliberate investment decisions made over several years, and the maturing of assets now performing towards their potential.

We achieved record revenue of $6.5 billion, up 44% on FY25, and delivered Underlying EBITDA of $2.6 billion representing a margin of 39%.

Mining Services delivered record Underlying EBITDA of $976 million, up $239 million on FY25. This is a business that earns through the cycle, underpinned by industry-leading performance and long-dated, life-of-mine contracts. Its consistency, growth and quality are underappreciated.

Iron Ore was the largest contributor, with Underlying EBITDA of $1,001 million, up $749 million on the prior year. Onslow Iron is a step change in the quality of our iron ore business – a large-scale, lower-cost and long-life operation that has ramped to its nameplate capacity of 35Mtpa and is now generating cash at the scale we always expected. The investment case has been validated.

Lithium added Underlying EBITDA of $771 million, up $748 million year-on-year, with prices recovering strongly through the second half to average US$2,290 per tonne.

At Wodgina, the sustained investment in mine development through the down cycle has repositioned the operation on the cost curve and extended its production outlook significantly.

The work was done when conditions were difficult and the benefit is now flowing through, with considerably more to come.

BALANCE SHEET AND LIQUIDITY

The strength of these results has translated directly into balance sheet improvement and the deleveraging we committed to is now evident.

FY26 operating cash flow, excluding the movements on the Onslow Iron carry loan and iron ore prepayment, was $2.6 billion, representing 102% cash conversion on Underlying EBITDA.

Free cash flow was $0.8 billion after capital expenditure of $1.1 billion – in line with guidance – and MSIP's distribution. This is a business converting earnings into cash reliably and at scale.

Net debt reduced by around $1.1 billion to $4.3 billion and net debt to Underlying EBITDA fell sharply from 5.9 times to 1.7 times at year end. Liquidity is now $2.4 billion, comprising $1.6 billion in cash and a fully undrawn $800 million revolving credit facility.

This is well above the $1 billion minimum we maintain and provides genuine resilience across the cycle. On completion, the planned sale of a 30% interest of our share in Wodgina and Mt Marion to POSCO will deliver a further US$765 million[1], bolstering an already strong position.

[1] Completion is conditional on satisfaction of conditions precedent. See MinRes' ASX announcement dated 1 May 2026. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.


Storage shed, Port of Ashburton

DEBT CAPITAL MARKETS

The US high yield market has supported MinRes consistently since our first issuance in 2019, through a period that saw EBITDA grow more than five-fold.

In October 2025, we refinanced our nearest-term US$700 million bond to April 2031 at 7.0%, after which Moody's and Fitch both removed their prevailing negative outlooks on the company, a meaningful endorsement of our progress made.

In April 2026, we issued US$1.3 billion of new senior unsecured notes: US$650 million at 6.0% due May 2032 and US$650 million at 6.25% due May 2034. We used these proceeds to repay our US$300 million outstanding iron ore prepayment facility, fully redeem US$625 million of bonds paying 8.0% due November 2027, and redeem US$350 million of bonds paying 9.25% due October 2028.

Together, these transactions lowered our weighted average cost of debt from 8.6% to 7.4% and cut annual finance costs by more than $60 million. We also extended our weighted average debt maturity to five years, reducing near-term refinancing risk and giving the balance sheet considerably more runway.

On completion of the POSCO transaction, we expect to redeem the residual US$750 million of bonds due October 2028, further reducing our cost of debt to 6.9% and saving approximately an additional $100 million in interest each year.

CAPITAL ALLOCATION AND RETURNS

MinRes has always taken a long-term view of capital allocation. The Capital Allocation Framework presented at the 2025 AGM formalises and makes transparent the principles that have guided our investment decisions over many years.

We haven't always got every decision right, but the discipline of thinking through the cycle rather than reacting to it has been a consistent thread.

The framework is clear. We hold a minimum $1 billion in liquidity and target leverage below two times through the cycle, growth investment must clear a 20% post-tax return hurdle and dividends of up to 50% of Underlying NPAT are paid only once those balance sheet conditions are met. Stronger markets help us move more confidently, but they do not change the settings.

With the balance sheet now meeting those conditions, FY27 capital expenditure of approximately $1.4 billion, before financing, is directed entirely towards low-risk brownfield opportunities, being known assets supported by established operating teams and positioned to deliver strong returns.

The Board has declared a fully franked full year dividend of $0.83 per share, representing a 20% payout of Underlying NPAT. This marks our return to dividends and reflects the Board's confidence that the balance sheet is healthy and the business is in great shape.

Twenty years since listing, our obligation is to realise the value embedded in what we've built for shareholders, clients, partners and the communities where we operate. We think in cycles, not quarters, and will continue to do so.

Mark Wilson
Chief Financial Officer

MINERAL RESOURCES – FINANCIAL OVERVIEW

MINERAL RESOURCES

REVENUE
$6.5B
(UP 44% PCP)

UNDERLYING EBITDA
$2.6B
(UP 183% PCP)

UNDERLYING NPAT
$0.8B
(UP 831% PCP)

FULL YEAR FULLY FRANKED DIVIDEND
$0.83

FINANCIAL SUMMARY	FY26 $M	FY25 $M	COMPARISON TO FY25
Revenue	**6,461**	**4,472**	**Up 44%**
Underlying EBITDA[1]	**2,551**	**901**	**Up 183%**
Reported NPAT	**1,215**	**(896)**	**Up 235%**
Underlying NPAT	822	(112)	Up 831%
Liquidity	2,362	1,117	Up $1,245M
Net debt	4,267	5,350	Down $1,083M
Net debt / Underlying EBITDA	1.7x	5.9x	Down from 5.9x
Dividends declared (per share)	**0.83**	**Nil**	**-**

PROFIT AND LOSS

Reported net profit after tax (NPAT) was $1,215 million, up $2,111 million on the prior year (FY25 $896 million loss).

This result included a $168 million non-cash foreign exchange gain, a $134 million gain on the contingent consideration from MSIP on the Onslow Iron haul road transaction, $78 million in non-cash financial assets revaluation gains and a ($69 million) impairment primarily relating to the Lucky Bay Garnet operation, which was subsequently placed into care and maintenance effective 1 July 2026.

The Group generated record revenue of $6,461 million, up 44%, and Underlying EBITDA[1] of $2,551 million, up 183%, representing an Underlying EBITDA margin of 39% (FY25: 20%).

Strong operational delivery across all three divisions – Mining Services, Iron Ore and Lithium – drove the record result, supplemented by commodity price tailwinds, in particular higher lithium prices in the second half of the year.

In expectation that the POSCO deal will complete in 1H27, the definition of underlying results will be refined to be disclosed on an attributable basis.

UNDERLYING NPAT TO REPORTED NPAT RECONCILIATION

	FY26 $M	FY25[1] $M
UNDERLYING NPAT	**822**	**(112)**
Items excluded from underlying results net of tax:		
Impairment charges	(69)	(632)
Net fair value gains/(losses) on investments	78	(39)
Foreign exchange gain/(loss)	168	(52)
Gain on Onslow Iron Road Trust contingent payment	134	-
Loss on cessation of downstream lithium operations	-	(51)
Gain on disposal of Petroleum Exploration Permits	22	56
Gain on disposal of the Yilgarn Hub	-	56
Onerous contract (Yilgarn)	-	(11)
Cost to transition mine sites into care and maintenance	-	(27)
Redundancy costs	-	(29)
Unrealised (loss)/gain on derivative contracts	(2)	7
Software implementation costs	(17)	(10)
Net gain on remeasurement of financial instruments	2	-
Gain on settlement of customer prepayment	1	-
	317	**(732)**
Additional tax adjustments to derive Underlying NPAT	**76**	**(52)**
REPORTED NPAT	**1,215**	**(896)**

Further information on the items excluded from the underlying result is included in note 4 of the consolidated financial statements.

	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
CONTROLLABLE	Iron Ore volume and FOB cost	718		Onslow Iron nameplate shipments achieved in steady-state operations at lower unit cost
CONTROLLABLE	Mining Services	239		Higher production tonnes across all operations and external third-party volumes
CONTROLLABLE	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
EXTERNAL	Iron Ore price	97		Improved realisations and iron ore prices
EXTERNAL	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**	

[1] Refer to note 4 of the consolidated financial statements for the reconciliation of this non-IFRS measure to the IFRS financial metric reported in the consolidated financial statements.

[1] The comparatives have been reclassified to be presented on a consistent basis with the current year presentation.

Transhipper, Onslow

CASH FLOW

FY26 net operating cash inflow was $2,084 million, with operating cash flow before interest and tax of $2,427 million.

Adjusting for the impact of transactions relating to operating activities that have extended terms of settlement, movements on the Onslow Iron carry loan receivable of $430 million have been deducted and repayments of iron ore prepayment liability of $608 million have been added to result in an adjusted net operating cash flow before interest and tax of $2,605 million, representing a 102% cash conversion on Underlying EBITDA.

Net cash outflows from investing activities was $1,023 million, which included the following:

- Capital expenditure of $1,111 million and $111 million of asset financing, totalling $1,222 million of capital expenditure outflow. Growth capital expenditure outflow was $519 million and primarily related to the development of Onslow Iron, including completion of the haul road upgrades and expansion of the transhipping and road train haulage fleet. Exploration expenditure outflow was $60 million, including three gas exploration wells in the Perth and Carnarvon basins. Sustaining capital expenditure outflow was $643 million and included the development of Lamb Creek in the Pilbara Hub, as well as deferred strip of $300 million across the Group's asset portfolio.
- Contingent consideration proceeds received of $31 million from Hancock Prospecting Pty Ltd following determination of the Lockyer-6 resource.
- Proceeds from disposal of property, plant and equipment totalling $88 million.
- Amounts received from associates of $80 million.

Net cash inflows from financing activities was $99 million. This included movements in borrowings over the period, receipt of the $200 million contingent consideration from the haul road transaction with MSIP and distributions to MSIP of $124 million.

BALANCE SHEET

The strength of these results has translated directly into balance sheet improvement.

Net debt reduced by $1,083 million to $4,267 million and net-debt-to-Underlying-EBITDA decreased from 5.9 times to 1.7 times at year end, achieving the Group's target of below 2.0x net leverage.

Liquidity increased to $2,362 million, comprising $1,562 million in cash and a fully undrawn $800 million revolving credit facility.

On completion, and subject to conditions precedent, the planned sale of a 30% interest of our share in Wodgina and Mt Marion to POSCO will deliver a further US$765 million[1], bolstering an already strong position.

CAPITAL ALLOCATION FRAMEWORK AND DIVIDENDS

The Group's Capital Allocation Framework governs how cash generated by the business is prioritised between balance sheet strength, reinvestment and returns to shareholders.

The framework was updated and disclosed at the 2025 Annual General Meeting, and sets defined financial policy parameters that apply through the commodity cycle:

- **Liquidity:** A minimum of $1,000 million of liquidity is maintained at all times, including at least $400 million in cash. This buffer was raised from $400 million to provide protection against commodity price volatility and to provide flexibility for counter-cyclical investments.
- **Leverage:** Net debt to EBITDA is targeted below 2.0x through the cycle. Temporary exceptions are permitted during major capital projects where there is a clear path back to the target within 12 to 18 months.
- **Growth investment:** Growth capital must meet a minimum return threshold of 20% post-tax return on invested capital and must be consistent with the Group's strategy and financial policy parameters.
- **Shareholder returns:** The Group's dividend policy remains discretionary, with dividends of up to 50% of Underlying NPAT able to be declared. Dividends will be declared only where the liquidity and leverage parameters above are met, or where there is clear line of sight to meeting them within 12 to 18 months.

[1] Completion is conditional on satisfaction of conditions precedent - see ASX announcement dated 1 May 2026. Subject to satisfaction of the conditions precedent, the transaction is expected to complete in 1H27.

PRIORITIES

STRONG BALANCE SHEET	DEBT POSITION	SUSTAINING CAPITAL
< 2.0x Net Debt/EBITDA through cycle >$1,000M in liquidity with >$400M in cash	Near-term focus on reducing gross debt and interest expense.	

EXCESS CASH

ORGANIC GROWTH >20% ROIC (post-tax, consensus pricing)	**INORGANIC GROWTH** >20% ROIC (post-tax, consensus pricing)
FULLY FRANKED DIVIDENDS Up to 50% of Underlying NPAT, provided net leverage and liquidity metrics can be met in 12-18 months	**ADDITIONAL CAPITAL RETURNS**

PERFORMANCE AGAINST THE FRAMEWORK IN FY26

CAPITAL ALLOCATION FRAMEWORK FY26 OUTCOMES

PRIORITIES

STRONG BALANCE SHEET	OPTIMISING DEBT POSITION	SUSTAINING CAPITAL
Strong free cash flow generation delivering outcomes well above thresholds 1.7x Net Debt/Underlying EBITDA, down from 5.9x pcp $2,362M liquidity, up from $1,117M pcp	Bonds refinanced – lowered weighted average cost[1] from 8.6% to 7.4% Weighted average debt maturities extended from three to five years Net debt $1,083M lower	$643M

EXCESS CASH

ORGANIC GROWTH	FULLY FRANKED DIVIDENDS (up to 50% of Underlying NPAT)
$519M growth capex and $60M exploration	$0.83 per share, representing 20% of Underlying NPAT

As set out in the Balance Sheet section, the Group met both its liquidity and leverage parameters in FY26, with liquidity of $2,362 million and net-debt-to-Underlying-EBITDA of 1.7 times at year-end.

During the year, as set out the CFO letter, the Group refinanced a portion of its bond portfolio, reducing the weighted average cost of term funding from 8.6% to 7.4% and extending weighted average debt maturities from three years to five years.

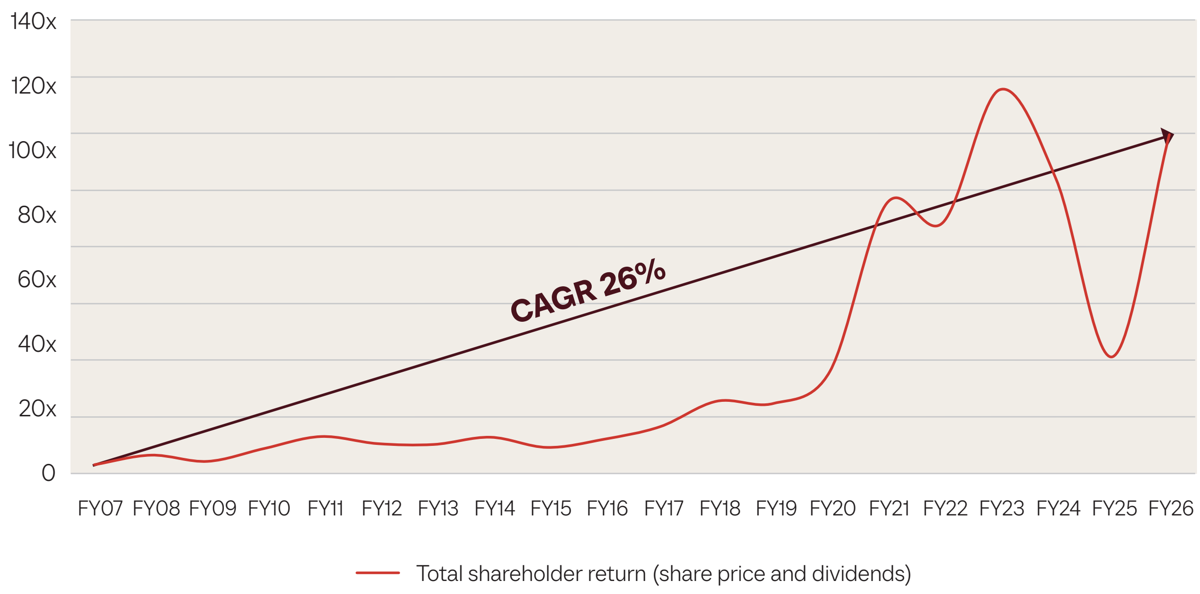
Reflecting this improved financial position, and consistent with the framework, the Board has reinstated dividends and declared a fully franked full year dividend for FY26 of $0.83 per share subsequent to year-end representing a payout of 20% of Underlying NPAT.

[1] Weighted average cost of term funding.

LONG-TERM **PERFORMANCE**

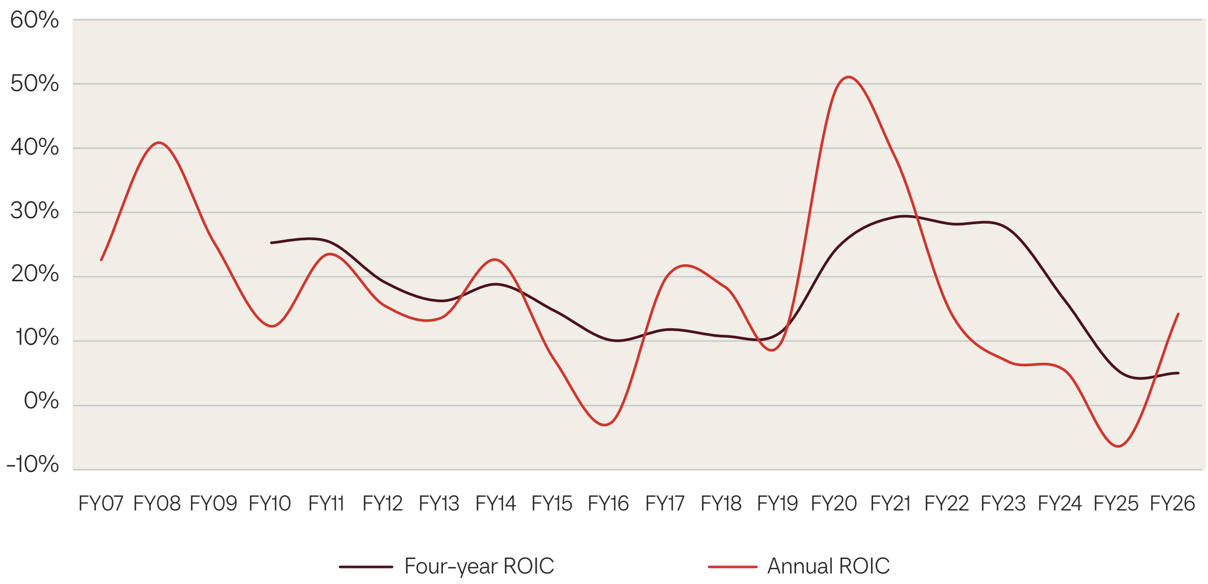
TOTAL SHAREHOLDER RETURN

SINCE LISTING



RETURN ON INVESTED CAPITAL AFTER TAX (ROIC)

SINCE LISTING



Haulage, Onslow Iron haul road

Financial summary ($millions unless otherwise stated)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EARNINGS										
Revenue	1,458	1,624	1,512	2,125	3,734	3,418	4,779	5,278	4,472	6,461
Underlying EBITDA	473	575	386	2,006	2,183	969	1,754	1,057	901	2,551
Reported NPAT	201	272	165	1,002	1,268	351	244	114	(896)	1,215
Diluted EPS (cents/share)	107.66	145.30	87.09	532.96	673.18	184.87	126.25	63.54	(458.81)	533.80
BALANCE SHEET										
Total assets	1,835	2,085	3,161	4,631	5,724	7,811	8,395	12,232	11,927	12,885
Total equity	1,132	1,305	1,380	2,296	3,246	3,271	3,522	3,584	3,659	4,814
Net tangible assets per share ($/share)	5.64	6.58	6.89	11.78	16.55	16.67	17.59	17.81	18.67	24.02
CASH GENERATION										
Operating cash flow[1]	296	411	186	674	1,642	344	1,354	1,449	(475)	2,084
Net (debt)/cash	104	1	(897)	231	280	(698)	(1,896)	(4,428)	(5,349)	(4,267)
MARKET CAPITALISATION										
Number of shares on issue (millions)	187	188	188	188	189	189	194	196	197	199
Share price at 30 June ($/share)	10.85	16.00	14.98	21.17	53.73	48.27	71.43	53.92	21.56	62.07
Market capitalisation	2,033	3,003	2,818	3,990	10,141	9,133	13,892	10,566	4,237	12,323
RETURNS TO SHAREHOLDERS										
Total shareholder return[2] CAGR %	28	30	27	28	35	31	33	29	21	26
Dividends declared (cents/share)	54	65	44	100	275	100	190	20	0	83

[1] Operating cash flow excludes tax paid of $65 million in FY22 on divestment of PLS (ASX:PLS) stake and tax paid of $333 million and $79 million in FY21 and FY20 respectively on the Wodgina partial sale to Albemarle Corporation.

[2] Total shareholder return is the compound annual growth rate of share price appreciation plus dividends since listing

Spodumene stockpile, Wodgina

THE LONG GAME

A decade and a half in lithium. Through the cycles, the **conviction never wavered.**

MinRes expanded into lithium in 2010 and set about building a world-class portfolio of hard-rock assets and strategic partnerships with global leaders in the supply of battery minerals.

Our journey began with Mt Marion in the Goldfields region, developed in partnership with global battery chemical producer Ganfeng Lithium.

It expanded into the Pilbara with the acquisition of Wodgina in 2016 and grew again with the addition of Bald Hill in 2023.

In 2024, when spodumene prices fell significantly, MinRes responded with discipline: reducing costs, optimising recoveries at Wodgina and Mt Marion, and placing Bald Hill into care and maintenance to preserve value while maintaining the operational flexibility to respond when conditions improved.

In FY26, strong and sustained market improvement prompted key decisions from the Board and ELT to restart Bald Hill and prioritise efficiency and productivity across our lithium portfolio.

That same year, we took a significant step in strengthening our global partnerships, signing a binding agreement with POSCO, subject to conditions precedent, to form a new incorporated joint venture supporting the continued growth of our world-class lithium business.

Fifteen years on from that first move into lithium, MinRes stands as one of the world's most credible hard-rock producers – disciplined through the downturns, ready for the upturns and backed by the partnerships that will support the world's energy transition.

20 YEARS
ON THE ASX
2006 – 2026

Accommodation pod, Mungala Resort

GOVERNANCE REVIEW

GOVERNANCE **FUNDAMENTALS**

Strong foundations built from **good corporate governance** give us the confidence to move faster.

MinRes recognises strong corporate governance is fundamental to supporting the company's innovative operating model and provides a solid foundation for sustainable growth.

The Board is committed to ensuring strong governance, ethical conduct and continuous improvement remain at the centre of the company's operations, creating enduring value for all stakeholders.

FY26 marked a defining year for MinRes – one in which the company strengthened the governance processes that underpin our business.

Following an external governance review, against heightened stakeholder expectations, MinRes comprehensively reviewed, updated and strengthened its governance foundations.

Across Board composition, leadership succession, policy frameworks and accountability mechanisms, the progress made reflects a genuine commitment to maintaining stakeholder trust through consistent, transparent action.

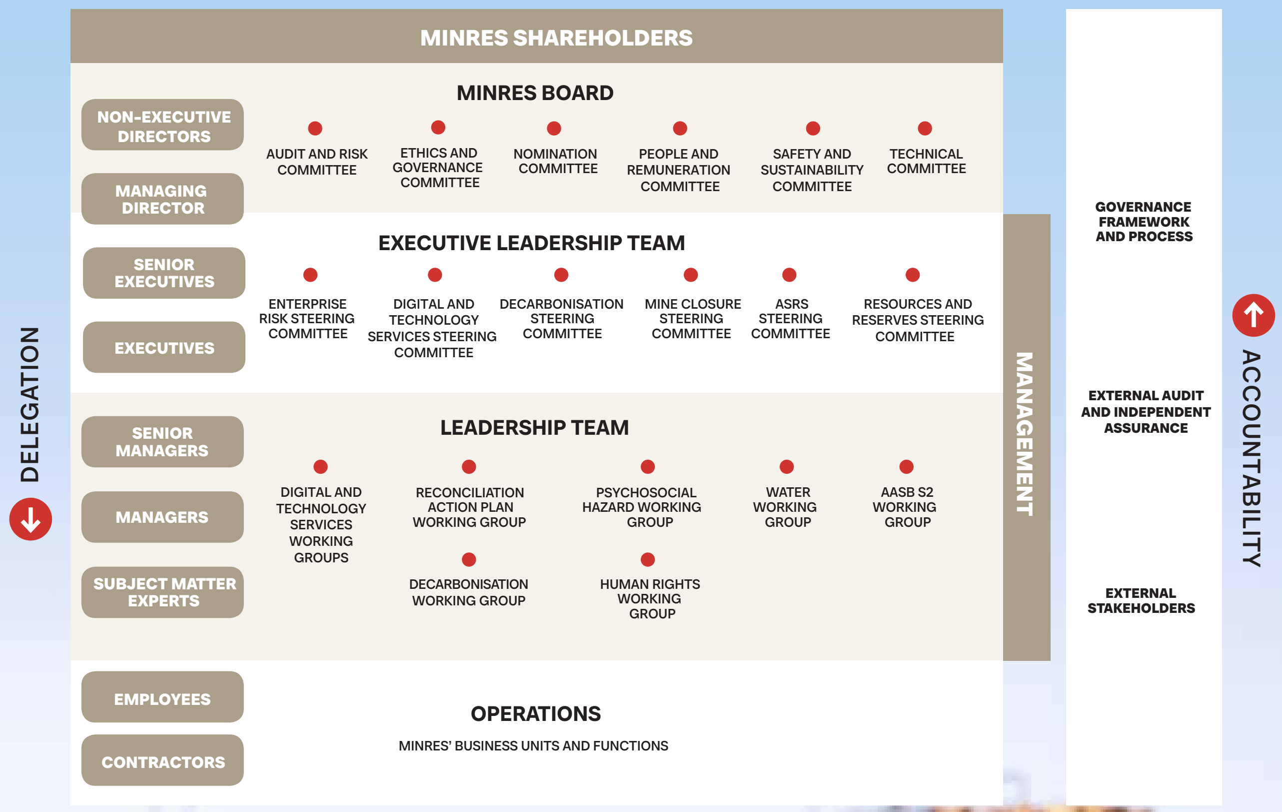
MinRes supports the intent of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations* (fourth edition) and reports against them annually.

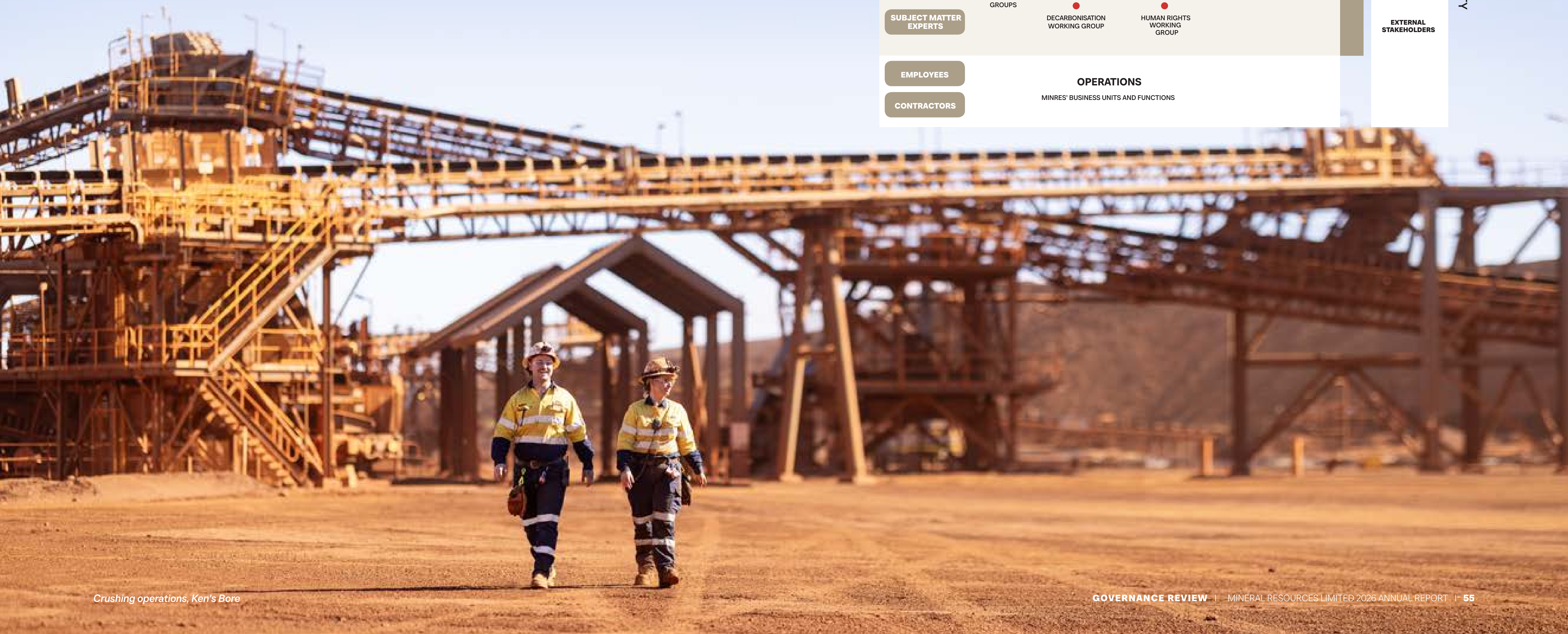
Refer to the ***2026 Corporate Governance Statement*** available at our **website** for full details.

GOVERNANCE **FRAMEWORK**

MinRes' Corporate Governance Framework outlines the company's structure for governance oversight and accountability, integrating stakeholder perspectives into management and decision-making processes.

The framework provides an overview of the Board's delegation to and oversight of management, steering committees and working groups, and demonstrates corporate accountability to MinRes shareholders.





Crushing operations, Ken's Bore

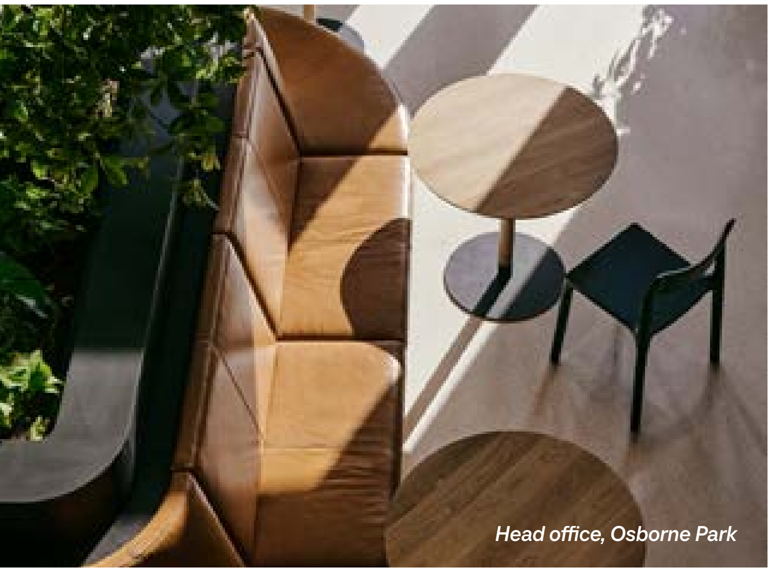
BOARD **SKILLS MATRIX**

Head office, Osborne Park

The Board skills matrix identifies the skills and experience required **for a strong, independent and effective Board** in line with the company's strategy, risk profile and key stakeholder considerations.

In FY26, four criteria were added to the Board skills matrix:

- Mergers, acquisitions and capital markets.
- Legal, regulatory and government relations.
- International business and geopolitics.
- Logistics, infrastructure and supply chain.



Head office, Osborne Park

The individual and collective skills of the company's directors have been assessed against the full list of criteria and the results are presented in the Board skills matrix.

As part of this process, directors complete a self-assessment which is moderated by the Chair and Company Secretary to ensure the matrix accurately reflects the skills of the Board as a whole.

The Board skills matrix reflects a Board that has undergone meaningful renewal, with five directors having joined within the past two years, while acknowledging and retaining the strong and unique skills of existing Board members.

These appointments have complemented and strengthened the Board's collective capability across mining and resources, financial acumen, capital markets, international business and people and remuneration.

The Board is satisfied it possesses the skills, knowledge and experience needed to discharge its roles and responsibilities and that there are no material competency gaps that require immediate attention.

Where skills are not directly represented on the Board, the Board supplements its collective capability through management expertise, external subject matter advisers and targeted director professional development programs.

The Board skills matrix is reviewed annually by the Nomination Committee and the Board.

MINERAL RESOURCES

BOARD **SKILLS MATRIX**

Skill	Description	Core or secondary competency	General or limited competency
Mining and resources	Executive experience in mining, resources or mineral processing, including mine development, operations, mining services or the mining value chain.	6	2
Industrial services	Executive experience in industrial or contract services, including large-scale service delivery, large-scale heavy manufacturing, crushing, processing, maintenance or mobile equipment services.	5	3
Commodities and contracting	Executive experience in commodity trading, marketing or off-take management, including negotiation of supply agreements and knowledge of commodity market dynamics.	5	3
Capital projects	Executive accountability for major capital projects (>$100M), including feasibility, procurement, construction, commissioning and project governance.	6	2
ASX-listed company	Current or former director or senior executive of an ASX-listed company, with experience in continuous disclosure, ASX Listing Rules, regulatory compliance and investor relations.	6	2
Financial acumen	Professional accounting or finance qualification (CA, CPA, CFA or equivalent) or experience as CFO, Group Treasurer or equivalent, with expertise in financial reporting, capital structure and funding markets.	6	2
Strategy	Demonstrated success developing and implementing corporate strategy at executive or board level, including evaluating transformation, mergers and acquisitions (M&A) and competitive positioning.	7	1
Innovation and technology	Executive experience in innovative and/or technology-driven organisations or deploying automation, data analytics, artificial intelligence or digital transformation in industrial or resources contexts, including cyber security oversight.	3	5
Health and safety	Executive accountability for health, safety and wellbeing in operational environments, including safety governance frameworks, critical risk management and safety culture programs.	8	
Sustainability, climate and heritage	Executive experience in sustainability, climate, environment or indigenous affairs, including TCFD/ISSB reporting, decarbonisation strategy or deep knowledge of Aboriginal cultural heritage and Native Title in Australia and Western Australia.	4	4
People, remuneration and culture	Executive experience in human resources, people and culture or organisational development, including design of executive remuneration frameworks (STI/LTI), succession planning and workforce capability.	8	
M&A and capital markets	Experience in investment banking, corporate advisory or as a principal in significant M&A, divestments or capital markets transactions, including transaction structuring, valuation and due diligence.	6	2
Legal, regulatory and government relations	Practising or former lawyer, general counsel, or experience in government, regulatory bodies or managing complex regulatory frameworks including Native Title, environmental approvals and government relations.	3	5
International business and geopolitics	Executive experience in overseas markets, particularly Asian commodity markets, or managing geopolitical risk, trade policy and cross-border business relationships.	5	3
Logistics, infrastructure and supply chain	Executive accountability for logistics, supply chain or critical infrastructure assets including ports, haul roads, rail or pipelines in a resources or industrial context.	5	3

Core or secondary competency | General or limited competency

Note: Core and secondary competencies in the matrix refer to the skills, knowledge and experience gained through a director's executive career that are directly related to their key responsibilities or additional abilities developed alongside those key responsibilities. General or limited competency refers to limited exposure to a particular function or industry sector. Skills are assessed and disclosed collectively across the Board as a whole.

GOVERNANCE **PROGRESS AND PRIORITIES**

Haulage operations, Ken's Bore

Robust governance frameworks ensure we move with discipline and agility while remaining transparent, accountable and ethical. **In FY26, we refreshed these frameworks to support the integrity and sustainable growth of our business.**

THEME	ACTION
Board renewal	MinRes appointed Mal Bundey as the new Board Chair effective 1 July 2025 and welcomed four new non-executive directors, Lawrie Tremaine and Ross Carroll in July 2025, and Susan Ferrier and Colin Moorhead in October 2025. During FY26, the Board saw the resignation of Non-Executive Director Justin Langer AM in August 2025 and the retirement of Non-Executive Director Zimi Meka in November 2025. With the Board renewal undertaken in FY26, MinRes is well-positioned for its next chapter, supported by a group of high-calibre directors focused on driving long-term success through diligent oversight, ethical leadership and continuous improvement.
Leadership succession	Progress continues on the three-stage Managing Director succession program. External advisors Korn Ferry and Xperience conducted an organisational review, identifying a reporting structure with clear accountabilities across all divisions and functions, and informing a structured operating rhythm for ELT. Our internal leaders undertook the Korn Ferry Global Leadership Assessment and Development process. A long list of external candidates was also assembled and reviewed and internal and external candidates were assessed against the CEO Success Profile. The assessment concluded an internal candidate represents the best succession path for MinRes – preserving our high-performance culture, in-house capability and unique operating model and governance structures. Accordingly, the COO role was created and Darren Killeen was appointed. In his 17 year career at MinRes, Darren has built a deep understanding of the business and demonstrated leadership capability to take the company forward.

THEME	ACTION
External governance review	Mallesons undertook a review of MinRes' corporate governance practices. The review focused on an assessment of MinRes' governance framework, gap analysis and recommendations for best-in-class governance standards. All recommendations from the review have now been closed out. As part of the response, the company has comprehensively revised and updated the Board's governing documents, as well as those of its six standing committees, and refreshed 22 corporate policies and procedures. *Securities Trading*, *Conflicts of Interest* and *Related Party Transactions* policies and procedures were reviewed as a priority. Notably, a strengthened *Delegation of Authority Policy* and a new Capital Allocation Framework were approved by the Board. These documents define financial and non-financial metrics and establish clear boundaries between powers reserved for the Board and those delegated to the Managing Director and ELT, as well as clarity on governing capital deployment and strengthening balance sheet resilience.
Related party transactions	The Board has overseen the cessation of certain related party arrangements, including those relating to property leasing and catering supplies which ended in October 2025. There is also a sale process underway in respect of the property that remains in the Northern Gateway Master Trust (NGMT) and following completion of that process, the proceeds from sales are expected to be distributed to unitholders and NGMT wound up. MinRes ceased funding RDG, which subsequently placed itself into voluntary administration. MinRes acquired assets via a *Deed of Company Arrangement* and is reviewing its position to maximise and liquidate these assets. As a result the Lucky Bay garnet mine was placed into care and maintenance on 1 July 2026. Options are being assessed to realise future value including a potential divestment. The Board's Ethics and Governance Committee continues to have oversight of related party transactions and associated tender processes. This oversight is supported by updates to the *Conflicts of Interest* and *Related Party Transactions* policies, and the roll out of training modules to the organisation. Refer to section 8.5 of the *Remuneration Report* and note 37 in the *Consolidated Financial Statements*.
Leadership culture assessment	Phase 1 of a leadership assessment by Elizabeth Broderick & Co was completed in 2025 and highlighted the strong capability of MinRes' people and an inclusive culture of care. MinRes makes a significant investment in its people and workplace experience and recognises the importance of supporting agility to drive innovation and growth. Phase 1 pushed the organisation to strengthen governance practices and board oversight, and empower the ELT to develop a shared approach to accountability and culture. Phase 2 of the review is focused on implementation and cultural perspectives, including gathering insights across operations on leadership and governance to support a culture of safety and inclusion across sites, which is complemented by the annual internal Your Voice survey.

20 YEARS
ON THE ASX
2006 – 2026

Head office, Osborne Park

A NEW HOME

A workplace built for people and **designed for what's possible together.**

Following a period of transformational growth, MinRes made a deliberate decision about the kind of company it wanted to be and built a head office to match.

Opened in 2022, the Osborne Park head office was designed from the inside out with people at the centre of every decision. Natural light, air quality, movement and mental and physical wellness were the foundations of a workplace built for people to connect, collaborate and thrive.

That philosophy extends to the services available to employees and site visitors alike: an in-house restaurant, café, gym, GP and wellness centre, a crèche and an Early Learning Centre for the children of employees.

Our people-first focus continues because when people are well-supported and working closely together, the whole business is stronger for it.

Village, Wonmunna

SUSTAINABILITY REVIEW

MESSAGE FROM THE **SAFETY AND SUSTAINABILITY COMMITTEE CHAIR**

"On behalf of the Board and the Safety and Sustainability Committee, I am pleased to present **MinRes' sustainability performance for FY26**."

Lawrie Tremaine
Safety and Sustainability Committee Chair

This year we've taken the deliberate step to integrate our sustainability disclosures with our Annual Report to give stakeholders a comprehensive picture of our financial, environmental, social and governance performance.

In FY26 we continued to strengthen our governance arrangements by refreshing our Board, commissioning a governance review by Mallesons and assessing our culture with Elizabeth Broderick & Co.

These are not cosmetic changes. They are deliberate investments in integrity and accountability that will define how this company operates going forward.

At MinRes, it's our people that remain our greatest competitive advantage and we continue to implement initiatives to improve health, wellbeing and safety. I am pleased to see that investment reflected in a 19.2% reduction in our voluntary turnover to 20.1% in FY26.

This year we completed a comprehensive review of our *Injury and Illness Classification Procedure*. The revised procedure aligns with industry best practice and reflects a broader classification of recordable injuries.

The introduction of a Lost Time Injury Frequency Rate target for FY27 will provide a fuller picture of our performance and identify areas of improvement.

FY26 marks a significant milestone with MinRes publishing its first mandatory climate-related financial disclosures under Australian Accounting Standards Board S2 as a standalone Climate Statements report.

This builds on a voluntary reporting track record that began in FY20, reflecting the Board's enduring commitment to transparent reporting on climate-related risks and opportunities.

This year we undertook a comprehensive refresh of our *Climate Transition Plan* and Climate Scenario Analysis — not simply to meet our obligations, but to understand the potential impacts to our business and inform future investment.

Reflecting our ongoing commitment to the communities in which we operate, in FY26 we spent more than $2.2 billion in Western Australia. Of this, we directed more than $69.8 million to Aboriginal and Torres Strait Islander-owned suppliers working in partnership to deliver long-term benefits.

As we look ahead, we remain committed to working with integrity, transparency and innovation to ensure MinRes continues to deliver value for our people, communities and shareholders while protecting the environment.

Lawrie Tremaine
Safety and Sustainability Committee Chair

ABOUT THIS REVIEW

Robe River Kuruma Country, Ken's Bore

This Sustainability Review, together with the accompanying ***2026 Sustainability Performance Data Tables*** and disclosures included on our **website**, is intended to be read as a consolidated set of resources providing stakeholders with insights into the management of material sustainability topics and FY26 performance.

MinRes' mandatory climate-related financial disclosures are available on page 115.

REPORTING **DETAILS**

This Sustainability Review has been prepared in accordance with the *Global Reporting Initiative (GRI) Universal Standards 2021* and the *GRI 14 Mining Sector Standard*.

It covers all entities where MinRes exercises operational control through the implementation of operational, health and safety, and environmental policies. This includes wholly owned operations, joint ventures operated by MinRes, exploration projects and sites under care and maintenance.

Non-operated joint ventures are excluded unless otherwise stated. Where possible, we include data on operations acquired within the financial year and divested operations are included in the data collection process up until transfer of management control.

Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest thousand. Discrepancies in tables between totals and sums of components are due to rounding.

Ernst & Young (EY) was engaged to provide limited assurance over selected sustainability performance metrics detailed in this review. View the *Limited Assurance Statement* on page 145.

FORWARD-LOOKING **STATEMENTS**

This review contains forward-looking statements relating to MinRes' business, strategy, financial condition, sustainability commitments and ESG matters including climate, health and safety, diversity and inclusion, and Aboriginal engagement.

Forward-looking statements can generally be identified by words such as "aim", "anticipate", "believe", "expect", "intend", "may", "plan", "target", "will" and similar expressions, and include guidance or outlook on future earnings, production or financial performance.

These statements involve known and unknown risks, uncertainties and assumptions — many beyond MinRes' control — and actual results may differ materially.

Relevant factors include changes in commodity prices, exchange rates, general economic conditions, climate change, extreme weather, evolving regulation, the speculative nature of exploration and development, and recruitment and retention risks.

Forward-looking statements reflect MinRes' good faith assumptions as at the date of publication. This review should be read in conjunction with the forward-looking statements disclaimer in the 'Important information' section of the Annual Report on page 331.

OUR SUSTAINABILITY **APPROACH**


Marlinyu Ghoorlie Country, Mt Marion

MinRes is committed to **operating responsibly and improving our sustainability performance while providing the metals and minerals the world needs.**

We strive to embed responsible mining principles into our decision-making, strategic planning and risk management recognising that our social licence to operate depends on the trust of our employees, communities, Traditional Owners, investors and regulators.

HOW WE **GOVERN SUSTAINABILITY**

The MinRes Board is the governing body of the company and is accountable to shareholders and stakeholders for strategic direction, governance and performance, including sustainability performance.

The Safety and Sustainability Committee assists the Board in fulfilling its responsibilities by providing oversight of MinRes' key sustainability matters, including the management, performance and adequacy of related systems and frameworks.

Day-to-day integration of sustainability across operations is managed by the Executive Leadership Team (ELT), supported by cross-functional working groups.

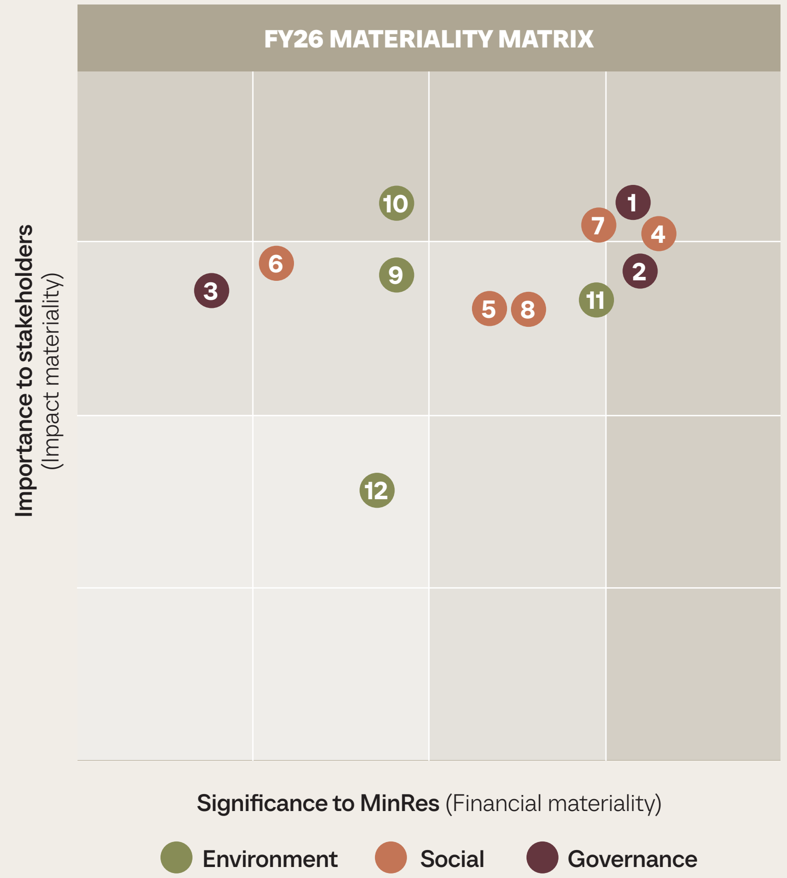
For more information on corporate governance, risk management and the ELT, refer to our ***2026 Corporate Governance Statement*** and 'Governance review', section of this Annual Report on page 53.

OUR **APPROACH TO MATERIALITY**

MinRes applies a double materiality assessment process on a three-year cycle. This process evaluates both the potential impact our operations have on people, communities and the environment (impact materiality) and the potential for sustainability topics to affect MinRes' financial performance and enterprise value (financial materiality).

In FY26, MinRes engaged an external consultant to conduct a desktop review against global standards, macro trends and peer practices, along with internal stakeholder group interviews.

The refresh reaffirmed MinRes' 12 material sustainability topics, with the relative prioritisation of several topics increasing, including ethics and integrity, value and performance, water, working with Traditional Owners and health, safety and wellbeing, reflecting changes in our operating environment, governance context and evolving expectations of our stakeholders (Figure 1).




Site survey, Parker Range

MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY
1. Ethics and integrity	▲	▲
2. Value and performance	▲	△
3. Responsible supply chain	△	—
4. Health, safety and wellbeing	▲	△
5. Attracting and retaining talent	△	△
6. Diversity and inclusion	—	—
7. Working with Traditional Owners	△	▲
8. Community and stakeholder relationships	—	▽
9. Climate change[1]	▼	▼
10. Environmental stewardship	△	△
11. Water	▲	▲
12. Waste and air quality	▽	▽

KEY: ▲ Moderate increase ▼ Moderate decrease △ Minor increase ▽ Minor decrease — No change

Figure 1: Materiality assessment topic reclassification and matrix

[1] Our climate change material topic is addressed under *AASB S2* in our Climate Statements on page 115.

OUR FY26 PERFORMANCE


Crushing plant, Ken's Bore

This section summarises MinRes' sustainability performance against our Board-approved FY26 targets, with performance monitored through quarterly Board-level oversight during the year.

Full sustainability performance data is available in the ***2026 Sustainability Performance Data Tables***.

For FY27, each target has been assessed against actual performance in FY26, with targets retained where they continue to drive meaningful improvement and revised where they no longer reflect an appropriate level of ambition.

	MATERIAL TOPIC	METRIC AND TARGET	FY26 RESULT	FY27 TARGET
GOVERNANCE	Ethics and integrity	≥90% employee completion rate of our *Code of Conduct and Business Integrity* training.[1]	98.8%	≥95% employee completion rate of our *Code of Conduct and Business Integrity* training.[1]
GOVERNANCE	Ethics and integrity	≥90% employee completion rate of our Safe and Respectful Behaviours training.[1]	98.6%	≥95% employee completion rate of our Safe and Respectful Behaviours training.[1]
GOVERNANCE	Responsible supply chain	≥95% of new suppliers screened using social criteria.[2]	100%	≥95% of new suppliers screened using social criteria.[2]

Target met

[1] Training metrics include all employees as at 30 June 2026 and excludes independent non-executive directors and contractors.

[2] Suppliers are screened by a third-party platform against several social criteria to determine potential exposure to criminal activities and sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents.

	MATERIAL TOPIC	METRIC AND TARGET	FY26 RESULT	FY27 TARGET
SOCIAL	Health, safety and wellbeing	≤4 annual Total Recordable Injury Frequency Rate (TRIFR).[3]	7.07[4]	≤6.5 annual TRIFR.[5]
SOCIAL	Health, safety and wellbeing			≤1.10 Lost Time Injury Frequency Rate (LTIFR).[6]
SOCIAL	Health, safety and wellbeing	100% completion of critical risk verifications against business unit target.[7]	Inconsistent completion	Now forms part of normal operations and has not been included as a FY27 target.
SOCIAL	Attracting and retaining talent	Year-on-year improvement in voluntary turnover rate.	19.2% improvement	5% year-on-year improvement in voluntary turnover rate.
SOCIAL	Diversity and inclusion	Year-on-year improvement in female participation of our workforce.	2.4% improvement	5% year-on-year increase in female participation of our workforce.
SOCIAL	Diversity and inclusion	Year-on-year increase in Aboriginal and Torres Strait Islander participation of our workforce.	13.4% increase	5% year-on-year increase in Aboriginal and Torres Strait Islander participation of our workforce.
SOCIAL	Diversity and inclusion	Year-on-year increase in female representation in operational leader positions.[8]	2.9% increase	5% year-on-year increase in female representation in operational leader positions.[8]
ENVIRONMENT	Environmental stewardship	≥80% compliance with site environmental KPIs.[9]	90.5%	Achievement of environmental compliance KPIs across all MinRes-operated sites.[10]
ENVIRONMENT	Environmental stewardship	No biodiversity impacts that increase extinction risk.[11]	Achieved	No biodiversity impacts that increase extinction risk.[11]
ENVIRONMENT	Water	Complete a gap assessment against the *ICMM Water Stewardship Position Statement* and corresponding guidance.	Completed	Develop a company-wide Water Framework that aligns with *ICMM's Water Stewardship Position Statement*.
ENVIRONMENT	Waste and air quality	Develop and implement tailings management operations, maintenance and surveillance manuals at all operational sites.	Completed	Update risk assessments for all tailings storage facilities to align with *Global Industry Standard on Tailings Management* Requirement 10.1.

Target met Target not met

[3] Total Recordable Injury Frequency rate per 1,000,000 hours worked.

[4] Adoption of the revised *Injury and Illness Classification Procedure* reflects broader classification of recordable injuries and was adopted retrospectively from 1 July 2025.

[5] Total Recordable Injury Frequency rate per 1,000,000 hours worked. The FY27 target recognises adoption of the revised *Injury and Illness Classification Procedure* and targets a year-on-year improvement.

[6] Lost Time Injury Frequency rate per 1,000,000 hours worked. FY27 target recognises the adoption of the revised *Injury and Illness Classification Procedure* and targets a year-on-year improvement.

[7] Business units include Asset Management, Construction, Crushing and Processing, Mining Iron Ore, Mining Lithium and Technical Services.

[8] Site-based leader positions include supervisor, superintendent, manager and general manager.

[9] Site environment KPIs include the completion of scheduled environmental inspections and timely completion of compliance monitoring and reporting.

[10] Environmental compliance KPIs comprise of mandatory performance activities assessed across all operated sites including regulatory condition management (≥90%), compliance reporting (100%), compliance reporting (100%) and environmental inspections (≥90%). Performance is reported as an aggregate score across all sites, with achievement defined as an aggregate KPI score of ≥90% across all activities.

[11] No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.

SUSTAINABILITY GOVERNANCE

MINERAL RESOURCES

ETHICS AND INTEGRITY

Operating ethically and with integrity in all business activities and stakeholder relationships by **promoting a culture of ethical corporate behaviour and rejecting all forms of bribery and corruption.**

PERFORMANCE HIGHLIGHTS	METRICS AND TARGETS
100% completion of priority recommendations from Mallesons governance review.	**≥90%** employee completion rate of our Safe and Respectful Behaviours training. **TARGET MET** 98.6% of employees completed our Safe and Respectful Behaviours training.
Ten governance, risk and compliance appointments with oversight of ethics and integrity operations.	**≥90%** employee completion rate of our *Code of Conduct and Business Integrity* training. **TARGET MET** 98.8% of employees completed our *Code of Conduct and Business Integrity* training.
Reviewed and updated 22 corporate governance policies and procedures.	

OUR MANAGEMENT APPROACH

We are committed to maintaining strong corporate governance, recognising it is fundamental to supporting our innovative operating model and provides a solid foundation for sustainable growth.

We expect our employees, contractors, ELT, directors, suppliers and joint venture partners to maintain proper business conduct by understanding and complying with applicable laws, company policies and the principles set out in our *Code of Conduct and Business Integrity* (the *Code*).

In FY26, we took decisive action to strengthen corporate governance and risk management frameworks across our business guided by external experts. Refer to our ***2026 Corporate Governance Statement***, 'Governance review' section of this Annual Report on page 53 and **website** for further detail.

OUR ACTIONS AND PERFORMANCE

GOVERNANCE UPLIFT

During the year, MinRes welcomed a new Chair, Mal Bundey, alongside four new Board appointments, Lawrie Tremaine, Ross Carroll, Susan Ferrier and Colin Moorhead, reaffirming our commitment to diversity of skill and independence on our Board.

To bolster our governance function, we added 10 new positions, including a joint Company Secretary, Assistant Company Secretary and Managers of Risk, Governance and Privacy.

Head office, Osborne Park

Together, these appointments bring a higher level of governance expertise to our everyday operations.

In FY26, an external governance review was completed by Mallesons. The review identified opportunities to strengthen our practices, including bolstering resources in the governance, risk and compliance function and improving key policies and procedures. All recommendations from the review have now been addressed.

POLICIES AND PROCEDURES

MinRes is governed by a suite of policies and procedures that set expectations for ethical conduct and responsible business practices across the organisation and our supply chain.

All policies are reviewed in accordance with timelines set by the Board. An out-of-cycle review may be triggered where circumstances warrant, including changes in operating jurisdictions, applicable laws or regulations, audit findings, control failures, risk events, changes to company strategy or any other development affecting the ongoing applicability or accuracy of the policy.

Following the Mallesons review, the policies and procedures included below were reviewed and updated in FY26 and are publicly available on our **website** alongside the full suite of governance policies.

- *Continuous Disclosure Policy*
- *Securities Trading Policy*
- *Health and Safety Policy*
- *Conflicts of Interest Policy*
- *Related Party Transactions Policy*
- *Investor Engagement Policy*
- *Environment Policy*
- *Tailings Storage Facility Policy*
- *Aboriginal Peoples Policy*

Head office, Osborne Park

ANTI-BRIBERY AND CORRUPTION

MinRes maintains a zero-tolerance stance on bribery, corruption and fraud, as outlined in our *Anti-Bribery and Corruption Policy*.

The policy applies to all employees, contractors, consultants and directors across MinRes and addresses higher-risk areas including political donations, gifts and hospitality, facilitation payments, interactions with public officials and use of intermediaries.

Corruption-related risks are assessed as part of our broader risk management framework, governed by our *Risk Management Policy*, available on our **website**.

GRIEVANCE MECHANISM

Central to our commitment to ethical and proper business conduct is ensuring employees and stakeholders have access to safe and confidential avenues to raise concerns, report misconduct and speak up without fear of retaliation. In FY26, MinRes maintained the following channels:

MINRES INTEGRITY ASSIST

Supported by MinRes' Whistleblower Framework, this confidential external reporting channel enables employees and stakeholders to raise concerns and make qualifying disclosures. Eligible whistleblowers are protected and the service is promoted across the workforce.

Email: minresintegrity@deloitte.com.au

Phone: 1800 951 300

Website: www.minresintegrity.deloitte.com.au

Mail: MinRes Integrity Assist Reply Paid
12628 A'Beckett Street
Melbourne VIC 8006

SPEAK UP

Speak Up enables employees to anonymously raise and resolve personal and workplace grievances. Breaches of MinRes policies and procedures are monitored and investigated. Depending on the nature of the matter and the seniority of the respondent, reports may be subject to both internal and external investigation. MinRes aims to achieve fair resolutions and ensure appropriate outcomes when breaches are substantiated.

VALUE AND PERFORMANCE

Delivering long-term value for all MinRes stakeholders through **economic sustainability and strong business performance.**

OUR MANAGEMENT APPROACH

MinRes' approach to economic sustainability is guided by a commitment to transparent stewardship of financial capital, disciplined investment and equitable distribution of value across our stakeholder base.

We seek to ensure the economic benefits of our activities flow to employees, governments, suppliers, communities and shareholders and endeavour to achieve this through our social investment program, local procurement and tax compliance.

We fulfil our tax obligations and pay royalties in accordance with the laws and regulations of the jurisdictions in which we operate and are committed to the public disclosure of payments made to governments through our voluntary and legal reporting mechanisms.

Key documents and additional detail on our management approach can be found in the Our Business Model and Strategy section of this Annual Report on page 5, our latest ***Tax Transparency Report*** and on our **website**.

OUR ACTIONS AND PERFORMANCE

In FY26, MinRes generated and distributed economic value across our key stakeholder groups (Figure 2).

VALUE GENERATED	
Revenue	$6.5B
VALUE DISTRIBUTED	
Government payments	$394M
Payments to suppliers and subcontractors	$3B
Employee wages and benefits	$1.2B
Community contributions[1]	$5.7M

Figure 2: Value generated and distributed across key stakeholder groups

Birndirri, Ken's Bore

LOCAL PROCUREMENT

MinRes' operations generate economic value in the regions where we operate. In FY26, our procurement activity supported more than 3,100 active suppliers, with 61% of total expenditure directed to Western Australian businesses and more than $69 million spent with Aboriginal suppliers.

Our operational presence stimulates demand for local goods and services, supports regional employment and strengthens the economic resilience of communities.

[1] External limited assurance is provided over community contributions ($AUD millions). Refer to page 145 for a copy of the *Limited Assurance Statement*.

Onslow Primary School, Onslow

CASE STUDY: CONTRIBUTING SOCIO-ECONOMIC VALUE TO ONSLOW

As the first MinRes project developed from initial scoping through to operations, Onslow Iron has generated meaningful indirect economic impacts for the Onslow community.

REGIONAL CONNECTIVITY

Thanks to MinRes' increased flight services to Onslow and an allocation of seats on each flight reserved for purchase by community members, residents have better access to travel, healthcare and family support networks. In FY26, more than 26 seats were provided in-kind to Onslow Hospital, meeting 100% of requests for staffing continuity and patient transfers. To date, the Onslow community has had access to 12,022 additional seats through MinRes' charter schedule.

IN-KIND CONTRIBUTIONS

MinRes has provided practical in-kind support including catering, freight and transport to ensure local events could proceed and ease cost pressures. The construction of 10 residential homes in Onslow has embedded MinRes employees and their families in the community.

In town, MinRes employees have contributed to cyclone clean-up, volunteered at events and participated in local committees, clubs, schools and community groups.

LOCAL ECONOMIC PARTICIPATION

In partnership with the Onslow Chamber of Commerce and Industry, MinRes has supported local suppliers with procurement induction sessions designed to improve contract pathway understanding.

Our Community Grants program and broader social investment initiatives have enabled local organisations to receive funding and in-kind support to build capability and strengthen the long-term liveability of the town. Since 2023, MinRes has provided more than $400,000 in grants to 22 organisations in Onslow.

RESPONSIBLE SUPPLY CHAIN

Working across our value chain to ensure MinRes and its suppliers have a **shared responsibility and commitment to environmental protection and respect for the human rights of all people, including mitigating risks of modern slavery.**

PERFORMANCE HIGHLIGHTS

- Maintained 100% issuance of Self Assessment Questionnaires (SAQ) through automated deployment to all new suppliers meeting high-risk criteria.
- Completed our social audit program, conducting three targeted social compliance audits across Tier 1 and Tier 2 suppliers in high-risk commodity categories.
- Completed a modern slavery inherent risk assessment, providing an updated framework for supplier industry-level risk classification to inform our program in FY27.

METRICS AND TARGETS

≥95% of new suppliers screened for social criteria risks.[1]

TARGET MET

100% of new suppliers screened for social criteria risks.[2]

OUR MANAGEMENT APPROACH

Through our Human Rights Working Group, we manage modern slavery and human rights risks across our supply chain. Membership in the working group comprises representatives from Sustainability, Supply, Corporate Affairs and Shipping.

MinRes' approach is guided by a suite of policies and frameworks that set clear expectations for ethical and sustainable conduct across the business. Key documents and additional detail on our management approach can be found on our **website** and our ***2026 Modern Slavery Statement***.

OUR ACTIONS AND PERFORMANCE

MANAGING HUMAN RIGHTS RISKS IN OUR GLOBAL SUPPLY CHAIN

MinRes operates within a complex global supply chain and recognises it may be indirectly exposed to human rights risks, including modern slavery.

Our supply chains span a range of industries including manufacturing, engineering and technology, where risks such as poor labour practices, unsafe working conditions and modern slavery can be prevalent, particularly beyond Tier 1 suppliers.

In FY26, as a part of our continuous improvement, MinRes conducted a targeted internal review, supported by an external expert, to assess the design and operating effectiveness of our human rights and modern slavery approach. The review confirmed that key foundational elements are in place, including policies, governance structures, grievance mechanisms and aspects of due diligence. It also identified opportunities to build a more consistent approach to modern slavery risk management.

In response, MinRes has commenced a structured program of uplift, including completion of a refreshed company-wide inherent modern slavery risk assessment. This work gives us a clearer, more consistent view of modern slavery risk across our operations and supply chain, and forms the foundation for progressively strengthening our risk-based due diligence as our program matures.

FY26 KEY ACTIONS:	
100%	of new suppliers screened for social criteria risks using our third-party risk screening platform, which assesses risks including sanctions, fraud, cybercrime, politically-exposed persons, adverse media, environmental crimes and human rights. See Figure 3 for more detail.
111	SAQs completed by suppliers as part of our onboarding due diligence.
97	SAQs issued to high-risk suppliers.
68	suppliers with medium-risk SAQ ratings received tailored improvement opportunity recommendations to strengthen their human rights practices.

[1] Suppliers are screened by a third-party platform against several social criteria to determine potential exposure to criminal activities and sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents.

[2] External limited assurance is provided over new suppliers screened. Refer to page 145 for a copy of the *Limited Assurance Statement*.

RESPONSIBLE **SUPPLY CHAIN**

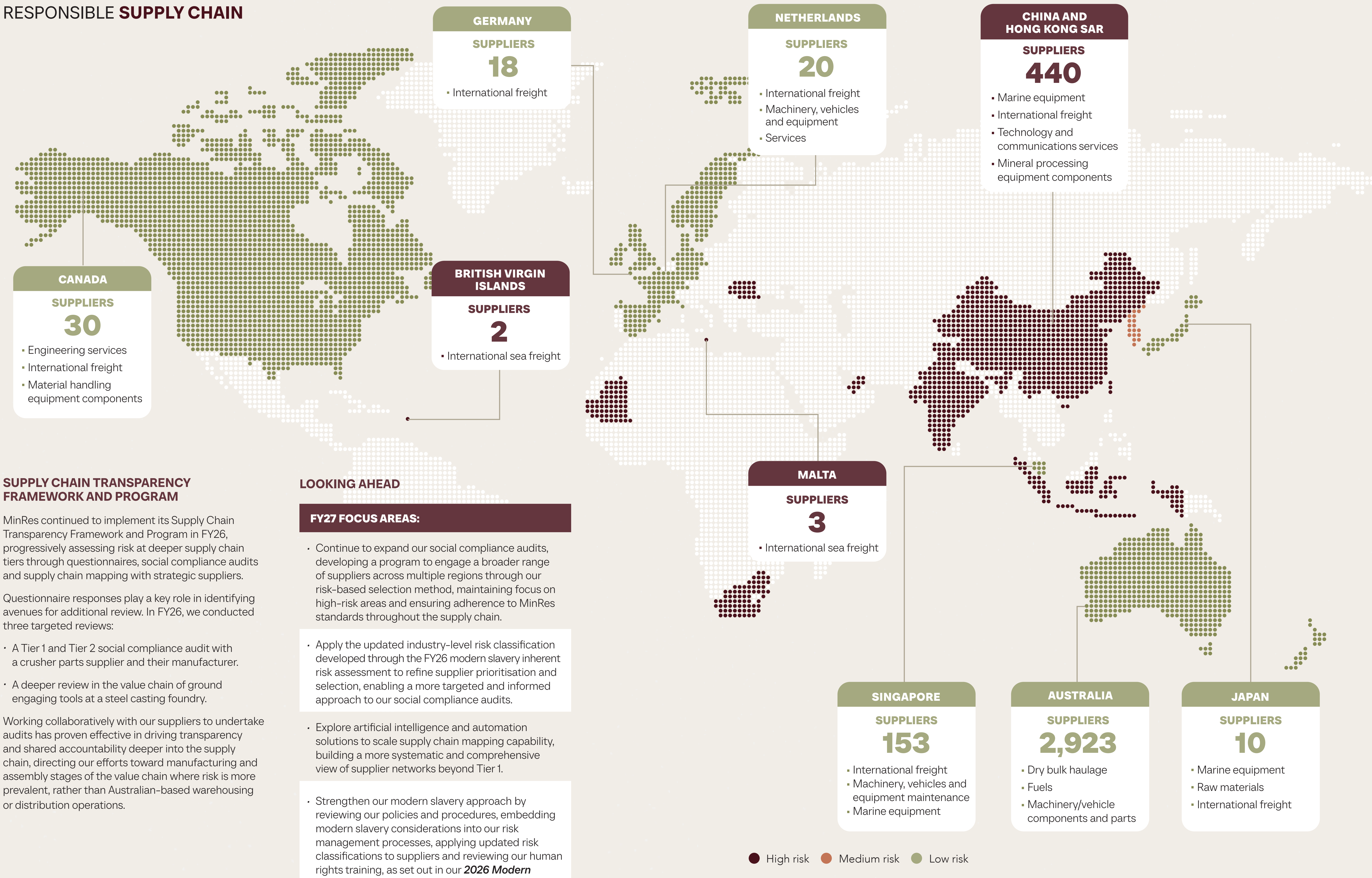


Figure 3: Top countries based on percentage of suppliers and their industries by largest spend

SUPPLY CHAIN TRANSPARENCY FRAMEWORK AND PROGRAM

MinRes continued to implement its Supply Chain Transparency Framework and Program in FY26, progressively assessing risk at deeper supply chain tiers through questionnaires, social compliance audits and supply chain mapping with strategic suppliers.

Questionnaire responses play a key role in identifying avenues for additional review. In FY26, we conducted three targeted reviews:

- A Tier 1 and Tier 2 social compliance audit with a crusher parts supplier and their manufacturer.
- A deeper review in the value chain of ground engaging tools at a steel casting foundry.

Working collaboratively with our suppliers to undertake audits has proven effective in driving transparency and shared accountability deeper into the supply chain, directing our efforts toward manufacturing and assembly stages of the value chain where risk is more prevalent, rather than Australian-based warehousing or distribution operations.

LOOKING AHEAD

FY27 FOCUS AREAS:

- Continue to expand our social compliance audits, developing a program to engage a broader range of suppliers across multiple regions through our risk-based selection method, maintaining focus on high-risk areas and ensuring adherence to MinRes standards throughout the supply chain.
- Apply the updated industry-level risk classification developed through the FY26 modern slavery inherent risk assessment to refine supplier prioritisation and selection, enabling a more targeted and informed approach to our social compliance audits.
- Explore artificial intelligence and automation solutions to scale supply chain mapping capability, building a more systematic and comprehensive view of supplier networks beyond Tier 1.
- Strengthen our modern slavery approach by reviewing our policies and procedures, embedding modern slavery considerations into our risk management processes, applying updated risk classifications to suppliers and reviewing our human rights training, as set out in our ***2026 Modern Slavery Statement***.

SOCIAL

MINERAL RESOURCES

HEALTH, SAFETY AND WELLBEING

Mind Matters event, head office

Maintaining a healthy and safe working environment and enhancing the physical and mental wellbeing of our people.

PERFORMANCE HIGHLIGHTS

- More than 6,200 interactions in our six-week *Real Talk, Real Change* site-based safety leadership program.
- Adopted changes to improve our Critical Risk Management program across the business, delivering real-time risk visibility and supporting proactive safety management.
- Developed in-house emergency medical training for MinRes Air flight and cabin crew, enhancing capability to manage in-flight medical emergencies.
- Developed dedicated Psychosocial Safety team with associated processes and procedures for consistent case review, incident assessment, stakeholder notification, regulator reporting and investigation pathways.
- Delivered bespoke psychosocial safety training to the Board and ELT, People and Safety teams and the broader workforce, including leadership and first responders.
- Expanded Mind Matters team to deliver mental health support to site-based employees, including at our client sites, through a fly-in, fly-out model.
- Continued to embed Mental Health First Aid capability across operations through a dedicated Ambassador program.

METRICS AND TARGETS

≤4 annual Total Recordable Injury Frequency Rate (TRIFR).[1]

TARGET NO LONGER APPLICABLE

During FY26, MinRes completed a comprehensive review of its *Injury and Illness Classification Procedure.*

Adoption of the revised procedure reflects broader classification of recordable injuries.

Under the revised procedure with retrospective adoption from 1 July 2025, the rolling 12-month TRIFR was 7.07.

100% completion of critical risk verifications against business unit targets.

TARGET NOT MET

critical risk verifications were not consistently completed across the business.

[1] Total Recordable Injury Frequency Rate calculated in accordance with International Council on Mining and Metals aligned definitions: (fatalities + lost time injuries + restricted work injuries + medical treatment injuries) x 1,000,000 ÷ hours worked.

HEALTH, SAFETY **AND WELLBEING**

OUR **MANAGEMENT APPROACH**

At MinRes, the safety and wellbeing of our people shapes every decision we make. We are committed to managing health and safety risks in accordance with all relevant laws and regulations, and fostering relationships built on trust with our employees, contractors, visitors and the communities in which we operate.

The Board maintains oversight of MinRes' health and safety performance, ensuring appropriate resources, systems and governance structures are in place to meet our obligations. Our frontline leaders are responsible for ensuring critical controls are in place and effective on the ground. Senior leaders ensure our workforce is empowered to understand our critical controls, how to apply them and confirm the application is adequately preventing fatalities and injuries.

We recognise safety risks extend beyond physical hazards. Psychosocial risks including fatigue, stress and workplace behaviours may impair judgement, attention and hazard detection. Our Health and Safety Management System sets our expectations for maintaining safe and healthy workplaces at MinRes. Key documents and additional detail on our management approach can be found on our **website**.

OUR **ACTIONS AND PERFORMANCE**

MEASURING SAFETY FOR LONG-TERM PERFORMANCE

MinRes is committed to providing a safe working environment. We recognise that transparent and verified safety reporting is fundamental to how our business operates and to maintaining the trust of our workforce, regulators and investors.

During FY26, the diverse and growing nature of our business was on full display. We completed construction at our Onslow Iron project, achieved first ore on ship at Lamb Creek, restarted operations at Bald Hill and announced that we will progress underground mining and construction of a flotation plant at Mt Marion.

During periods of growth and change, the safety of our people remains our highest priority.

In FY26, we commissioned a comprehensive review of our *Injury and Illness Classification Procedure*. The revised procedure aligns with the foundational principles of both the International Council on Mining and Metals Health and Safety Performance Indicators and the Occupational Safety and Health Administration Standard. Adoption of the revised procedure reflects broader classification of recordable injuries and is a deliberate decision to hold ourselves to a higher reporting standard as our business matures.

Under the revised procedure with retrospective adoption from 1 July 2025, our TRIFR was 7.07.[1] MinRes is committed to driving a substantial performance improvement in FY27.

As FY26 is a transitional reporting year, prior period frequency rates are not directly comparable. From FY27, MinRes will report under the revised procedure, enabling meaningful year-on-year comparison.

MinRes has established new performance targets as a baseline from which we are committed to driving continuous, year-on-year improvement. Our new FY27 targets are: TRIFR of ≤6.5 and LTIFR of ≤1.10

KEY MANAGEMENT SYSTEM LEARNINGS

MinRes' Health and Safety Management System is designed to ensure all personnel work in a safe and healthy workplace while maintaining compliance with legislative requirements and company standards.

The system is underpinned by a proactive risk management framework that identifies, assesses and seeks to control workplace hazards. MinRes maintains a responsive and continuously improving approach to health and safety by targeting critical risks and embedding organisational learnings into operational practice.

CASE STUDY: REAL TALK, REAL CHANGE

At the end of FY26, MinRes launched its *Real Talk, Real Change* campaign to re-educate our workforce on the importance of living our safety culture every day. The campaign was rolled out on site, focused on two key actions:

- Conversation: Drawing on real incidents in pre-shift meetings and in-field coaching to help teams reflect and ask: "what could happen here?"
- Intervention: Empowering leaders and workers to speak up, pause and step in when they see or suspect a safety issue.

Over the course of the six-week program, we recorded more than

6,200 'Real Talk' interactions in the SafeDay app.

[1] Total Recordable Injury Frequency Rate calculated in accordance with International Council on Mining and Metals aligned definitions: (fatalities + lost time injuries + restricted work injuries + medical treatment injuries) x 1,000,000 ÷ hours worked.

CRITICAL RISK MANAGEMENT (CRM)

We continue to focus on the early identification of risks and the establishment of appropriate controls to manage potential incidents. In FY26, we improved the uptake of our CRM program thanks to education campaigns and broader roll out of the SafeDay incident reporting app. Significant uptake of the app at our operational sites enabled the company to identify key critical risk exposures which will be addressed during FY27.

CRM activity demonstrated significant growth in engagement across key leading indicators (Table 1).

Table 1: Key leading indicators submitted through SafeDay

METRIC	FY26 RESULT	YEAR-ON-YEAR CHANGE
Total documents	1,254,006	435%
Hazards	36,791	839%
Work area inspections	77,172	407%
Take times	539,865	585%
Operator critical control verification	254,468	616%
All critical control verification	293,051	492%

These results show that there is deeper frontline engagement with risk management, signalling stronger hazard awareness, more consistent application of critical controls and a more proactive safety culture across our operations. Employees are actively involved in shaping this culture through site-based health and safety representatives, providing a structured channel for frontline input into hazard identification, control effectiveness and ongoing improvement of safe work practices.

EMERGENCY RESPONSE MANAGEMENT

Our emergency response management (ERM) capability is aligned to the national prevention, preparedness, response and recovery framework, supported by operational risk assessments, our Health and Safety Management System and targeted site-based training and exercises.

- Prevention: In FY26, we worked towards standardising emergency response fleets across Western Australian operations in partnership with Aboriginal-owned business Ngarliya Contracting and embedded weather monitoring services with meteorological support to enable early warnings and proactive site controls.
- Preparedness: Digital emergency management platforms are being deployed across corporate and site teams to support standardised incident management, crisis simulations and responder capability development.
- Response: During FY26, tropical cyclones Mitchell and Narelle posed risks to several of our operations. Through our Corporate Response team, decisions to pause operations, relocate assets and move personnel were coordinated and executed to protect people, infrastructure and business continuity.
- Recovery: Following major events, site teams work collaboratively to restore safe operating conditions, supported by our in-house aviation capability, MinRes Air, to return personnel to site as soon as possible.

Onslow Iron Airport, Ken's Bore

CASE STUDY: TROPICAL CYCLONES MITCHELL AND NARELLE

In early 2026, tropical cyclones Mitchell and Narelle tested our emergency response capabilities. The Corporate Response team was activated for both events, coordinating twice-daily briefings, safe evacuations via MinRes Air and suspension of port operations where necessary. Purpose-built tools including EMQnet for decision logging and Weatherzone/DTN for real-time meteorological support proved instrumental in managing both responses.

Mungala Resort, Ken's Bore

CONTRACTOR SAFETY MANAGEMENT

We are committed to strengthening contractor management as a key component of our broader health and safety approach.

In FY26, we focused on establishing a stronger foundation through improved centralised prequalification and more consistent pre-mobilisation controls.

In FY27, we will build on this progress by shifting our focus toward operational assurance, including strengthening frontline capability, clarifying accountabilities and improving field-based verification where critical risks are understood and effectively controlled in practice.

OCCUPATIONAL AND MENTAL HEALTH

We provide a range of services in house to support the overall wellbeing and mental health of our people. At our head office, we have a medical centre that offers a general practice service, gender-specific expertise, minor procedures and health monitoring programs.

We also provide our people with access to confidential mental health support and education through our Mind Matters team, an in-house mental health service comprising counsellors and psychologists who provide free and confidential consultations at head office and across our owned and client sites. In addition to our in-house service, our external Employee Assistance Program, Assure, is also available for 24/7 support.

For further details on these practices refer to our **website**.

In FY26, MinRes' occupational and mental health services delivered the following outcomes across our workforce:

SERVICE AREA	METRIC	FY26
Occupational Health Centre	Pre-employment medical assessments	1,273
	Health monitoring assessments	522
	Standalone drug and alcohol assessments	691
General Practice Centre	General Practitioner consultations	1,789
	Registered Nurse consultations	1,438
	Flu vaccinations	451
Mind Matters service	Individuals supported (employees and family members)	717
	Consultations offered	2,628
Employee Assistance Program	Individual consultations provided	363

LOOKING AHEAD

FY27 FOCUS AREAS:

SAFETY CULTURE

- Rollout of a new digital platform, MinRes Protect, which will integrate governance, risk, compliance, and health and safety, supporting a proactive safety culture.
- Target a TRIFR of ≤6.5 and introduce a LTIFR target of ≤1.10 as an additional performance measure to better monitor and respond to serious harm events.

ASSURANCE FRAMEWORK

- Strengthen our health and safety governance by reframing our Health and Safety Management System into a coherent, risk-based management system, while adopting the internationally recognised three lines of defence model to establish clear accountability for risk identification and assurance across operational, subject matter expertise and independent audit functions.
- Continue to strengthen our CRM program, focusing on assurance at our client sites, with new key risk areas including aviation, marine and underground mining to be further developed.

EMPLOYEE LIFECYCLE

- Focus on governance and assurance, data analytics, and early intervention and claims management to drive data-led decision making and reduce injury and illness.
- Continue to enhance access, visibility and early intervention capability across all operations and workforce groups.
- Embed our newly developed Psychosocial Safety team to provide stronger visibility of psychosocial risks, improved oversight and a more consistent approach to psychosocial safety.
- Further embed psychosocial risk prevention into leadership and operational practices.
- Progress advanced workplace recognition accreditation with Mental Health First Aid Australia.
- Continue to enhance access and visibility of our Mind Matters service and promote early intervention across all operations.

Crushing plant, Ken's Bore

ATTRACTING AND **RETAINING TALENT**

Spodumene processing, Mt Marion

Attracting, supporting and retaining talented people by providing learning and development pathways, fair and transparent remuneration and benefits, and **creating a positive workplace culture for long-term, rewarding careers.**

PERFORMANCE HIGHLIGHTS	METRICS AND TARGETS
Achieved an eight percentage point increase in employee engagement and a seven percentage point increase in participation in the Your Voice survey	Year-on-year improvement in voluntary turnover rate. **TARGET MET** Voluntary turnover rate decreased to 20% in FY26 compared to 24.7% in FY25.
80% of our Graduate Program intake was sourced from our internal early career pathways.	
120 frontline leaders completed our internal leadership program, with 98% opting to attain a Certificate IV in Leadership and Management.	
Completed the first two phases of recommendations from an external leadership culture assessment with MinRes senior leaders.	

OUR MANAGEMENT APPROACH

Our people are the foundation of our business and are instrumental to future growth and success.

MinRes' strategy for attraction and retention of talent is underpinned by competitive remuneration, state-of-the-art facilities, meaningful development and a values-aligned culture.

Key documents and additional detail on our management approach can be found on our **website**.

OUR ACTIONS AND PERFORMANCE

MinRes employs 7,266 people, representing an increase of 6.9% compared to FY25.

This increase was driven by growth across our lithium and iron ore operations. Bald Hill transitioned out of care and maintenance and we announced significant expansion projects at Mt Marion. The construction of Lamb Creek also brought Central Pilbara operations closer to capacity. These developments, combined with the rollout of a family-friendly rotating roster across our Village Operations function, created new employment opportunities and increased workforce requirements.

ATTRACTING AND RETAINING TALENT

WORKPLACE CULTURE

Maintaining a positive and inclusive workplace culture across our business is essential to support any increase in our people requirements.

We recognise a strong culture enables us to attract and retain the skilled workforce necessary to deliver projects safely and sustainably, underpinning operational success and long-term business growth.

In FY26 we maintained a focus on the following:

- Competitive remuneration and employee benefits: We are committed to a comprehensive remuneration framework aligned with market standards, ensuring we attract and retain skilled talent, while building a motivated, engaged and high-performing workforce.
- Training and development: We invest in the growth and capability of our workforce by providing structured training and development programs. In FY26, we expanded our internal training capability with several new initiatives designed to reduce reliance on the external labour market and build long-term career pathways for our people (Table 2).
- Inclusive site and workplace facilities: We invest in world-class site and workplace facilities designed to support the wellbeing and inclusion of our diverse workforce. In FY26, we focused on continuous improvement across our villages through operational enhancements, including the expanded promotion of SafeZone, a mobile safety app that connects employees directly to trained on-site first responders with a single tap, and the introduction of QR-enabled resident feedback channels.

Table 2: Training and development programs supporting our people during FY26

TRAINING PROGRAM	DESCRIPTION	LASTING IMPACT
Drill Fitter Upskill	A 12-month internal development initiative that transitions experienced heavy duty fitters into site-ready drill fitters, building technical capability from within.	A pilot cohort commenced in FY26, completing six nationally recognised units of competency and eight hours of hands-on simulation training per participant. The program supports workforce continuity by developing specialist capability internally, reducing reliance on external labour markets and strengthening long-term career pathways for our people.
Kenworth C509 Road Train Simulator	A world-first, high-fidelity road train simulator developed in partnership with Immersive Technologies, purpose-built for MinRes' 330-tonne triple-trailer configurations with no comparable simulator or industry framework existing at this scale.	One hour of simulation delivers the equivalent of four hours of real-world road train experience, accelerating operator competency while removing on-road training risk for vehicles carrying nearly three times the national road train limit. The pilot cohort has been completed, with the program supporting safer operations, reduced equipment wear and consistent competency benchmarking across our workforce.
Trade Development Program	An apprenticeship program offering 38 positions across six trade qualifications, available exclusively to MinRes employees with 12 months' service — removing traditional barriers to entry for trade careers.	Participants gain nationally recognised qualifications in Electrician, Boilermaker, Mechanical Fitter, HD Fitter, Road Transport Mechanic and Auto Electrician trades while maintaining their employment and income. The program directly addresses critical skill needs across our operations, reducing dependence on the external labour market and strengthening long-term workforce capability.

EARLY CAREER DEVELOPMENT AND FUTURE TALENT

In FY26, we launched the Innovator Lab program in collaboration with Curtin University, providing top-performing students with the opportunity to join MinRes and contribute to continuous improvement initiatives.

We utilise the program as a pipeline for participants to transition into our Graduate and Internship programs, strengthening our long-term workforce development strategy.

Port facility, Onslow

CASE STUDY: INNOVATOR LAB PROGRAM TURNING WASTE INTO VALUE

MinRes' second cohort of Innovator Lab program students tackled a waste engine oil project, exploring ways to reduce disposal costs, improve circularity and unlock value from oil used across our operations.

The team investigated seven streams: blasting, pyrolysis, grease and lubrication products, road materials, bitumen applications, combustion and construction materials. Working closely with in-house subject matter experts, students tested ideas, assessed feasibility and developed pilot pathways.

A site visit to the Onslow Iron project provided first-hand exposure to real-world operations, helping connect their work with on-the-ground conditions – bringing fresh thinking and new perspectives to MinRes' long-term sustainability goals.

YOUR VOICE SURVEY

To assess how our values and workplace culture are experienced by our people, and to identify what matters most to them, MinRes conducts an annual employee engagement survey, Your Voice. In FY26, we achieved a participation rate of 82% with an overall engagement score of 69%, representing an 8% increase in engagement and 7% increase in participation from FY25.

The survey identified our values, health and safety, and alignment and involvement were our greatest strengths, and identified priority areas for improvement in feedback and recognition, survey action and communication and collaboration. In response, a series of targeted actions have been developed, with implementation planned for FY27.


Port operations, Port Hedland

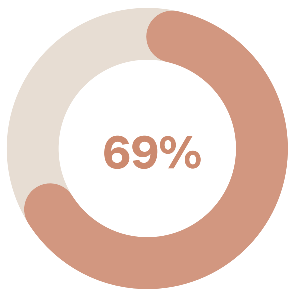
This year's results

PARTICIPATION

82%

In FY26 5,430 out of 6,630 (82%) employees had their voice heard and provided 24,365 comments.

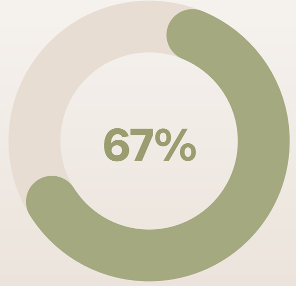
EMPLOYEE ENGAGEMENT SCORE



In FY26 69% of MinRes employees were engaged.

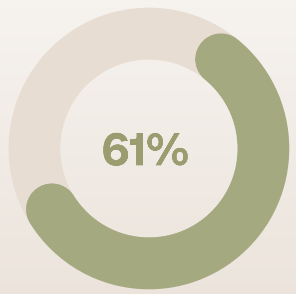
Compared to

INDUSTRY BENCHMARK ENGAGEMENT SCORE



In FY26 our engagement score was two percentage points higher than industry.

FY25 EMPLOYEE ENGAGEMENT SCORE



In FY26 our engagement score was eight percentage points higher compared to FY25.

Spodumene, Bald Hill

CASE STUDY: SUPPORTING CAREER MOBILITY ACROSS MINRES OPERATIONS

We invest significantly in our people but recognise our industry is heavily influenced by global markets and supply and demand. We consider internal mobility and redeployment core to our business performance and workplace continuity, allowing us to retain a skilled workforce and support quick operational transitions while maintaining a strong culture.

A key example is the restart of our Bald Hill operations. More than 80 employees from across a range of MinRes sites were transferred to Bald Hill to support the restart, bringing with them critical business expertise to deliver a safe, successful and rapid restart. Concurrently, external recruitment was undertaken to backfill roles and supplement the Bald Hill workforce, injecting fresh skills, experience and adding to our diversity.

Redeployment of employees between our construction projects and client contracts remains possible thanks to our continuous pipeline of work.

Crushing plant, Ken's Bore

LOOKING AHEAD

FY27 FOCUS AREAS

- Target a 5% year-on-year reduction in our voluntary turnover rate, reflecting our ongoing commitment to retaining and engaging our people.
- Expand our leadership development programs to all levels of the business, ensuring our people have access to the tools and support needed to grow as leaders.
- Conduct a review of our competency framework to ensure it remains aligned with the evolving needs of the business and our workforce.

DIVERSITY AND INCLUSION

Creating a diverse, equitable and inclusive workplace where people are **respected, valued and supported throughout their employment lifecycle.**

PERFORMANCE HIGHLIGHTS

- Delivered six Safety First, Respect Always Lessons Learned programs.
- 12 Aboriginal and Torres Strait Islander and 35 female employees commenced the Remote Ready program.
- 96.7% of employees completed Psychosocial Hazards in the Workplace training.
- 85 female employees participated in Gender Safety Audit focus group sessions.
- 181 Aboriginal and Torres Strait Islander employees participated in Aboriginal Safety Audit focus group sessions.

METRICS AND TARGETS

Year-on-year improvement in female participation of our workforce.

TARGET MET

Our female participation rate for FY26 was 22.6%, representing a 2.4% increase year-on-year.

Year-on-year increase in Aboriginal and Torres Strait Islander participation of our workforce.

TARGET MET

Our Aboriginal and Torres Strait Islander participation rate for FY26 was 4.1%, representing a 13.4% increase year-on-year.

Year-on-year increase in female representation in operational leader positions.[1]

TARGET MET

We increased female representation to 6.8%, representing a 2.9% increase year-on-year.

OUR MANAGEMENT APPROACH

MinRes is committed to a diverse, equitable and inclusive workplace where people are respected, valued and supported. This commitment is guided by our *Diversity Equity Strategy*, which focuses on improving representation, reducing barriers to employment, eliminating discrimination and harassment, and promoting an inclusive culture.

We recognise that diversity, equity and inclusion contributes positively to representation, wellbeing, development opportunities and cultural safety, while failures in these areas may pose risks to psychological safety, belonging and career progression. Potential impacts are managed through targeted actions including pay gap reviews, culturally safe engagements, employee networks, leadership development and Board oversight.

Key documents and additional detail on our management approach can be found on our **website**.

OUR ACTIONS AND PERFORMANCE

ENHANCING FEMALE PARTICIPATION

MinRes continued to strengthen female representation across the business, with a particular focus on operational leadership and developing frontline leaders through targeted programs (Table 3). In FY26, we achieved 22.6% female participation, an increase of 2.4% compared to FY25 (Figure 4).

Read our ***2026 Corporate Governance Statement*** for further detail on gender participation.

IMPROVING ABORIGINAL AND TORRES STRAIT ISLANDER REPRESENTATION

In FY26, our *Diversity Equity Strategy* focused on delivering positive outcomes across Aboriginal employment with the core objective of creating a culturally safe and secure workplace to allow our Aboriginal and Torres Strait Islander team members to thrive. We've proudly grown our Aboriginal and Torres Strait Islander representation to 4.1% (Figure 4).

[1] Site based leader positions comprise supervisor, superintendent, manager and general manager.

DIVERSITY AND INCLUSION

Table 3: Programs and initiatives dedicated to improving female and Aboriginal and Torres Strait Islander representation

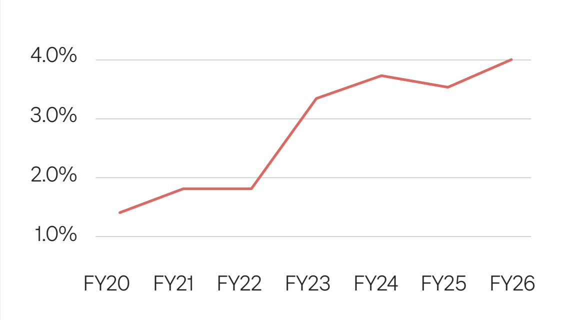
PROGRAM AND INITIATIVES	OVERVIEW	FY26 OUTCOMES
Inspire program	A career resiliency program for current and emerging female leaders.	Two programs delivered. 10 employees promoted or transferred within six months following completion of the program.
Pathways program (dozer, grader, drill rig)	A technical upskilling program aimed at developing technical skills for operators and drillers.	20 participants completed the program. Six female participants. One Aboriginal and Torres Strait Islander participant.
Mentoring Circles	Structured mentoring sessions tailored to specific employee groups. The program provides mentorship, guidance and networking support led by The Hon Julie Bishop.	53 employees participated. 42 female participants.
Next Gen Aboriginal and Torres Strait Islander Scholars	Tertiary scholarship provided through the MADALAH Foundation.	12 scholars.
Yarn program	A monthly engagement program in which all Aboriginal and Torres Strait Islander employees are contacted.	39 average monthly responses.
Apprenticeship program	Focused effort to drive Aboriginal and Torres Strait Islander participation in our Apprenticeship program.	10 Aboriginal and Torres Strait Islander participants.
Partnership tours and employment sessions	Worksite and Academy visits for our Clontarf Foundation and Shooting Stars partners.	26 direct engagement sessions with Aboriginal and Torres Strait Islander students.
Chief Executive Women – Executive Leader Program	An intensive leadership program aimed at enhancing strategic leadership capabilities and influencing for executive female leaders.	MinRes has committed to one female executive attending the program per year.
Pay equity dashboard monitoring	To identify and correct anomalies in pay equity.	This dashboard was launched in FY25 and continues to be tracked on a monthly basis and utilised for cyclical pay reviews.

PROMOTING SAFE AND RESPECTFUL BEHAVIOURS

To support a safe, respectful and inclusive workplace, MinRes continues to focus on and strengthen the following key areas:

- Discrimination: MinRes does not use non-disclosure agreements to prevent employees from reporting workplace discrimination, harassment, bullying or violence.
- Safety First, Respect Always: Our flagship program designed to address unacceptable workplace behaviours, informed by actual workplace incidents, safety audits, trend analysis and Your Voice survey feedback.
- Freedom of association and collective bargaining: MinRes respects all employees' rights to be a member of a trade union in accordance with the *Fair Work Act 2009* (Cth). In FY26, 33% of employees were covered by collective bargaining agreements and 41% were covered under a modern award.
- Safe and Respectful Behaviours training: MinRes continued to implement the training across the organisation in FY26 with 98.6% of employees completing the training.
- Family and domestic violence support: MinRes provides support for employees experiencing family and domestic violence. We manage requests for support of this nature discreetly and with care, ensuring our employees feel safe and empowered. Support includes temporary accommodation, financial assistance, access to communication devices, counselling services, workplace adjustments and leave provisions.
- Grievances and disputes: MinRes maintained its Speak Up grievance mechanism in FY26, providing employees with a confidential platform to raise workplace concerns.

ABORIGINAL AND TORRES STRAIT ISLANDER PARTICIPATION



FEMALE PARTICIPATION

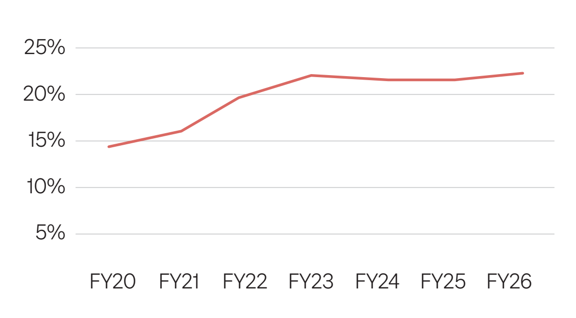


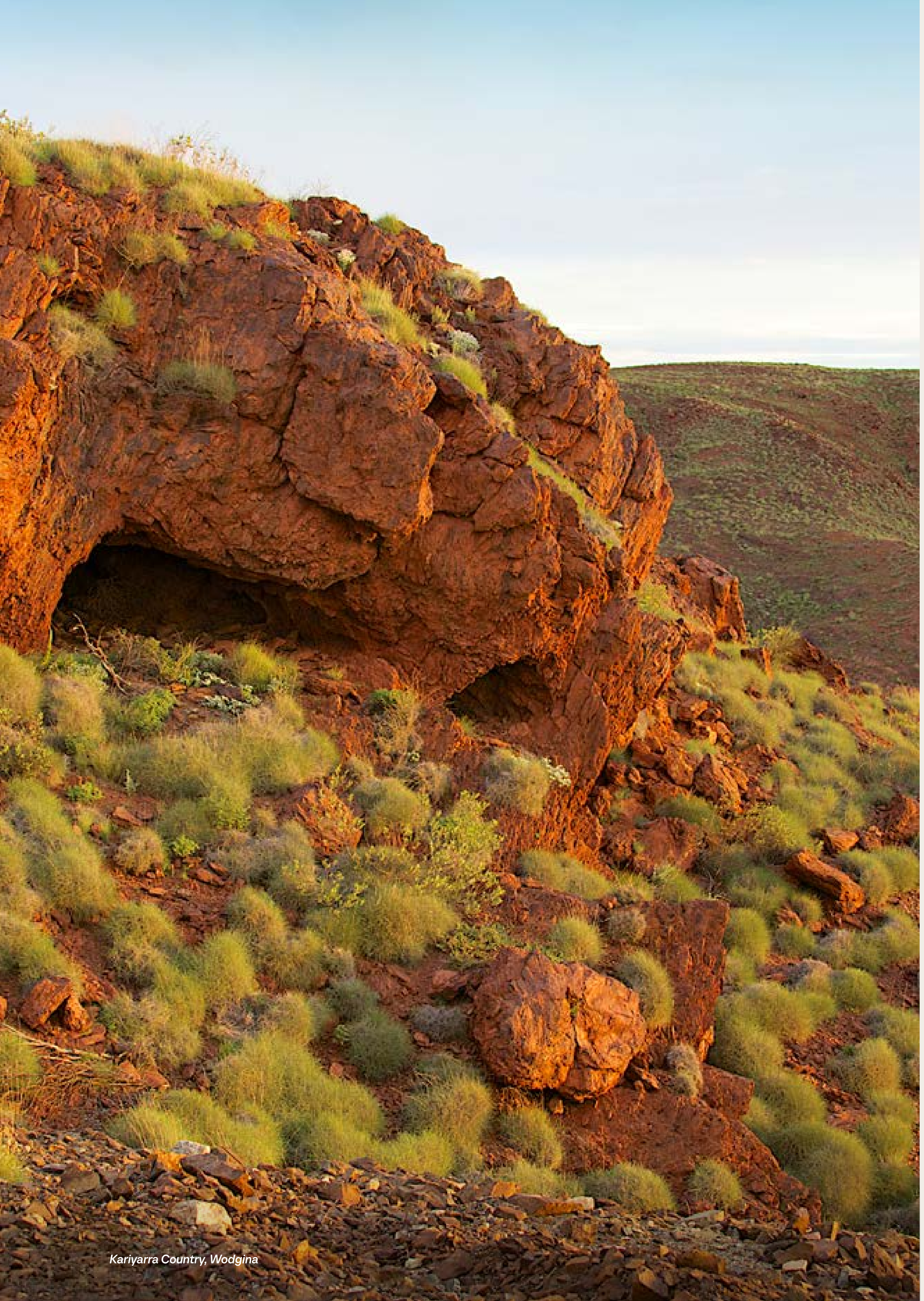
Figure 4: Female and Aboriginal and Torres Strait Islander participation rates since FY20

LOOKING AHEAD

FY27 FOCUS AREAS

- Implement annual targets including a 5% year-on-year increase in female and Aboriginal and Torres Strait Islander employment, 5% year-on-year increase of female representation in operational leadership roles and 5% year-on-year improvement in voluntary turnover.
- Strengthen representation and capability through targeted recruitment, leadership development and culturally safe retention practices.
- Enhance oversight through regular pay gap reviews, safety audits, reporting and focused training to support an inclusive workplace.

Crushing plant, Ken's Bore



Kariyarra Country, Wodgina

MINERAL RESOURCES

WORKING WITH **TRADITIONAL OWNERS**

Respecting and recognising the Traditional Owners of the land on which we operate. Prioritising mutually beneficial relationships and **respecting cultural heritage through management, protection and preservation.**

PERFORMANCE HIGHLIGHTS
64 active Aboriginal and Torres Strait Islander-owned suppliers with a spend of more than $69 million.
New joint venture established with Yardi Mining Services.
124 Native Title group-endorsed cultural awareness training sessions delivered to more than 1,200 MinRes employees.

OUR **MANAGEMENT APPROACH**

At MinRes, we recognise advancing reconciliation is a shared responsibility and are committed to working with Traditional Owners and Aboriginal and Torres Strait Islander people.

Through a robust governance framework, MinRes ensures compliance with the *Native Title Act 1993* (Cth) and *Aboriginal Heritage Act 1972* (WA) and works closely with Traditional Owners and Native Title groups to build trusted relationships to manage and protect cultural heritage across our operations. Further detail can be found on our **website**.

OUR **ACTIONS AND PERFORMANCE**

MinRes continued to strengthen its approach to working with Traditional Owners in FY26, building on foundations established in prior years. Our dedicated Heritage, Native Title and Aboriginal Business Development teams lead engagement with Traditional Owners, driving initiatives across cultural heritage protection, agreements, procurement and community investment.

We encourage employees to complete cultural awareness training, giving them an insight into Aboriginal culture and the country they work on. In FY26, we delivered 124 cultural awareness sessions endorsed by our Native Title groups to 1,254 employees.

We recognise the role we have in advancing reconciliation and the connection this has on how we work with Traditional Owners. Our *Reconciliation Action Plan* underpins our ongoing reconciliation journey, ensuring tangible actions are taken to establish more meaningful connections with local communities, organisations and leaders.

OUR AGREEMENTS

MinRes continues to actively negotiate, modernise and manage compliance with Native Title and Heritage Protection Agreements. These agreements provide a clear commitment for cultural heritage protection and management in line with legislative requirements, ongoing native title engagement and the creation of employment, contracting and business development opportunities. In FY26, MinRes maintained 50 agreements with 16 Native Title groups.

ABORIGINAL PROCUREMENT OPPORTUNITIES

MinRes continued to grow long-term partnerships with Aboriginal and Torres Strait Islander-owned suppliers, with spend naturally decreasing as we transitioned from construction related goods and services to operational, mirroring the broader spend across our business.

In FY26, MinRes spent $69.8 million across 64 Aboriginal-owned businesses (Figure 5).

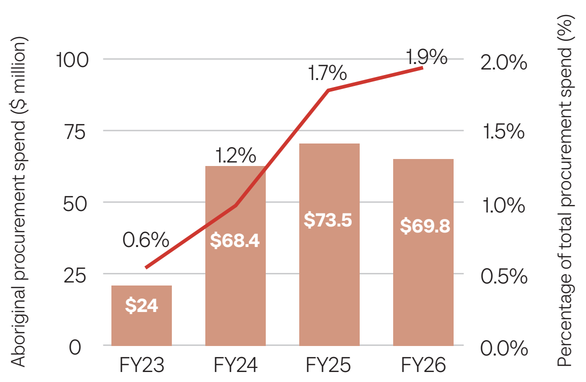


Figure 5: Aboriginal and Torres Strait Islander-owned supplier spend (million) FY23 to FY26[1]

[1] Aboriginal and Torres Strait Islander-owned supplier spend includes direct procurement payments made to businesses that are at least 50% Aboriginal and Torres Strait Islander owned.

WORKING WITH **TRADITIONAL OWNERS**

Yardi Mining Services , Ken's Bore

CASE STUDY: YARDI MINING SERVICES

Yardi Mining Services (Yardi) is a joint venture formed between MinRes' wholly owned subsidiary, CSI Mining Services, and Robe River Services, which represents the Robe River Kuruma (RRK) community. The RRK people are the Traditional Owners of the land where MinRes' Onslow Iron project is located and through this partnership, Yardi will provide a range of services on Country, commencing with a mine rehabilitation contract as its first project.

CULTURAL HERITAGE PROTECTION AND MANAGEMENT

MinRes applies a risk-based approach to cultural heritage identification, management and protection, informed by industry best practice and focusing on avoiding or minimising impacts to cultural heritage.

Our Heritage Management System aims to ensure that all identified heritage places are thoroughly understood and managed. This includes ensuring no ground-disturbing activity proceeds without a permit, approved by our Heritage team, through our internal Land Activity Permit process.

In FY26, MinRes continued to work collaboratively with Traditional Owners and Native Title groups and together:

- completed 153 days of cultural heritage surveys across MinRes project locations
- protected and managed more than 1,200 cultural heritage places across MinRes project areas
- completed 281 days of cultural heritage and environmental monitoring across MinRes projects.

Cultural heritage surveys are critical to progressing project expansions or new developments. It is noted that securing timely heritage surveys is often challenging and beyond MinRes' direct control.

LOOKING AHEAD

FY27 FOCUS AREAS:

- Publish an *Innovate Reconciliation Action Plan*, continuing our journey towards meaningful reconciliation outcomes and strengthening connections with Aboriginal and Torres Strait Islander communities.
- Strengthen cultural heritage protection through expanded site-based capacity and a dedicated heritage planning function, enabling earlier identification and management of heritage places across our project areas.
- Continue to deepen engagement with Traditional Owners through early and culturally appropriate consultation, supporting shared decision-making on heritage and agreement matters.

COMMUNITY AND STAKEHOLDER RELATIONSHIPS


Waalitj Foundation, Onslow

Ensuring our social licence to operate by building and maintaining strong community and stakeholder relationships, investing in local communities and **providing meaningful channels for stakeholder feedback to inform our decisions**.

PERFORMANCE HIGHLIGHTS

- Contributed $5.7 million to the community through our social investment program.[1]
- Celebrated 10 years of partnership with Ronald McDonald House Western Australia, which has delivered more than 1.2 million meals to over 22,000 families with ill or injured children.
- Maintained proactive community engagement through ongoing consultation and managed community complaints and feedback in line with our complaints and grievance mechanism.

OUR **MANAGEMENT APPROACH**

MinRes recognises that our activities can impact communities and we are committed to proactive engagement to understand and manage actual and potential impacts.

Our dedicated Community and Stakeholder Engagement and Partnerships teams maintained active engagement across all operational sites in FY26, ensuring community needs and aspirations inform decision-making and social investment planning.

Key documents and additional detail on our management approach can be found on our **website** and in our ***2026 Social Investment Report***.

[1] External limited assurance is provided over community contributions. Refer to page 145 for a copy of the *Limited Assurance Statement*.

OUR **ACTIONS AND PERFORMANCE**

COMMUNITY AND STAKEHOLDER ENGAGEMENT

In FY26, MinRes delivered the following community and stakeholder engagement activities:

- Stakeholder engagement plans: Delivered an annual schedule of community working group meetings, operational updates to local governments and presentations at community and industry forums across all operational regions.
- Community contributions: Engaged proactively with communities by attending local events and ad hoc consultation to ensure emerging concerns were identified and addressed in a timely manner.
- Feedback management: Recorded, actioned and monitored all community complaints and grievances. Areas of focus included management of dust, traffic movements on public roads, noise and light.

SOCIAL INVESTMENT PROGRAM

MinRes' social investment program is managed centrally, with all funding requests recorded and managed consistently. The program is structured around three pillars: health and wellbeing, strengthening local communities and economic empowerment. In FY26, MinRes contributed $5.7 million to more than 90 organisations through the program.

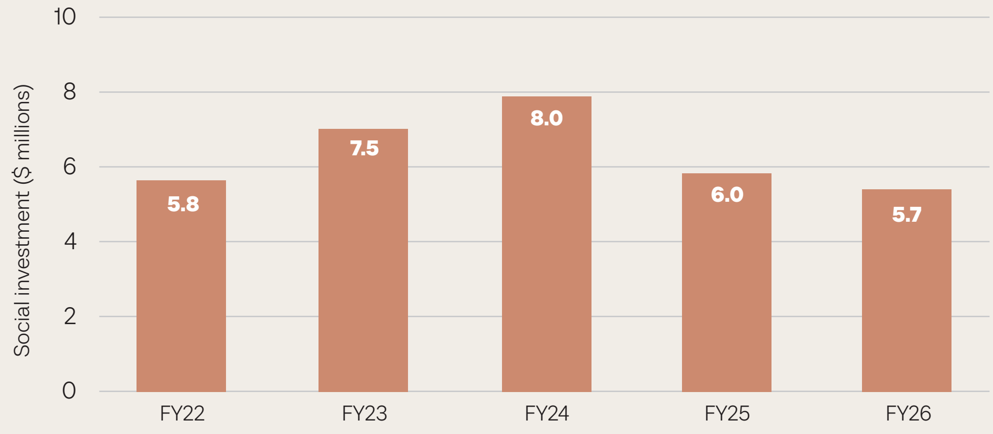


Figure 6: Social investment contributions ($ millions)

Telethon, Perth

LOOKING AHEAD

FY27 FOCUS AREAS:

- Continue investing in organisations and programs that support Western Australian communities, with a focus on generating measurable outcomes and meaningful impact that contribute to long-term sustainability.
- Invest in significant community infrastructure projects across the regions where we operate, in partnership with local and state governments.
- Deepen our connection to the Onslow community though the extension of key partnerships with the Waalitj Foundation, Swans Onslow, the Shire of Ashburton and the Onslow Chamber of Commerce and Industry.
- Expand our community investment and engagement into new communities in line with our expanding Mining Services footprint, including Weipa in Far North Queensland.

At MinRes, we're committed to **creating positive outcomes in the communities in which we operate** through meaningful partnerships, targeted support and a long-term approach to social investment.

Shooting Stars, Port Hedland

ENVIRONMENT

MINERAL RESOURCES

ENVIRONMENTAL STEWARDSHIP

Active stewardship of the environment through the protection and restoration of surrounding ecosystems and **management and rehabilitation planning for new sites and closure.**

PERFORMANCE HIGHLIGHTS	METRICS AND TARGETS
Invested more than $2 million in biodiversity-related research programs.	≥80% compliance with site environmental KPIs.[1] TARGET MET Business-wide (MinRes operated sites) performance was 90.52%.
Deployed a dedicated Biodiversity team on site at Onslow Iron to strengthen ecological monitoring.	No biodiversity impacts that increase extinction risk.[2] TARGET MET
Agreed landform outcomes and closure designs in partnership with the Banjima people for our Lamb Creek operations.	

OUR MANAGEMENT APPROACH

Operating across diverse landscapes, MinRes recognises its duty to protect, monitor and rehabilitate the lands and water within our care. Environmental risks are identified, assessed and managed through a structured governance framework that connects on the ground operations with executive accountability and Board oversight.

In FY26, we restructured our Environment department to integrate approvals, compliance and closure functions by region under the same senior leader.

This regional life cycle model provides clear leadership accountability and better positions the function to manage environmental risks across an increasingly complex operating environment.

Our Environmental Management System (EMS) defines how obligations are identified, controlled and reported at each site in line with State and Federal environmental legislation. During FY26, we commenced a program to improve how obligations are tracked and communicated, including utilising digital tools to give site managers clearer visibility of their responsibilities. Further detail on our management approach and policies is available at our **website**.

OUR ACTIONS AND PERFORMANCE

MANAGING OUR ENVIRONMENTAL IMPACT

MinRes has responded proactively to regulatory reform and the increasing complexity of approvals as part of our commitment to responsible and sustainable operations. In FY26, we strengthened governance practices, enhanced training and procedural controls for land disturbance activities and updated monitoring programs to ensure ongoing compliance.

We evaluate our environmental performance against measured compliance outcomes, our ability to meet regulatory obligations, reduce incident recurrence and improve control effectiveness across our sites. In FY26, we recorded zero high impact environmental incidents and a year-on-year decrease in significant environmental incidents across our operational portfolio (Table 4).

Table 4: Environmental incidents

	FY24	FY25	FY26
High impact environmental incidents (Level 4 and 5)[3,4]	0	0	0
Significant environmental incidents (Levels 3, 4 and 5)[3,5]	23	17	5
Significant environmental incident frequency rate (per 1,000,000 hours worked)[6]	1.18	0.93	0.28

[1] Site environment KPIs include the completion of scheduled environmental inspections and timely completion of compliance monitoring and reporting.

[2] No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.

[3] External limited assurance is provided over our FY26 environmental incidents. Refer to page 145 for a copy of the *Limited Assurance Statement*.

[4] High impact environmental incidents are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting typically multiple years (Level 4 and above) as outlined in MinRes' Environmental Consequence Table available on our **website**.

[5] Significant environmental incidents are incidents that have an environment, legal or community/social actual consequence rating of medium and above (level 3 and above) as outlined in MinRes' Environmental Consequence Table available on our **website**.

[6] Hours worked relates to only those worked on MinRes controlled sites.

Banjima Country, Lamb Creek

CASE STUDY: LAMB CREEK IRON ORE PROJECT CLOSURE PLANNING IN PARTNERSHIP WITH BANJIMA TRADITIONAL OWNERS

We recognise through our Mine Closure Framework that closure planning is something that must be shaped from the very beginning. Engaging early and meaningfully with Traditional Owners and being responsive to their priorities for Country, helps build stronger relationships, supports clearer pathways to regulatory endorsement and creates partnerships that can endure beyond the life of the project.

The Lamb Creek iron ore project is a strong example of this approach in practice. The project reached an important milestone with the receipt of key approvals, built on more than three years of sustained engagement and planning. This work enabled the project to commence mining in FY26.

Closure outcomes were integral to the project's approval pathway. The closure outcomes endorsed by the Banjima people and Banjima Native Title Aboriginal Corporation (BNTAC) aligned to their own asserted closure principles, which formed the foundation of the Land Access Agreement, ensuring that closure is truly embedded from the beginning and throughout the life of the project rather than treated as a final step.

A key focus of our engagement was listening carefully to what matters most to Banjima people about Country and working to reflect those priorities in ways that are genuine, practical and aligned with technical and regulatory requirements.

This took place over a three-year engagement process led by the MinRes Heritage Environment Reference Committee, on-Country site visits and engagements with the BNTAC technical advisory team, which led to an endorsed conceptual Mine Closure Plan (MCP).

The MCP sets an ongoing framework for collaboration and a forward work program driven by continued co-design.

One of the most significant outcomes was an agreement on a geomorphic-inspired landform. Shaped to mimic the form of the surrounding landscape, this approach reflects a shared commitment to designing post-mining landforms that are more responsive to place, while still meeting technical stability criteria, and will be one of the first of its kind in the region.

> *BNTAC is appreciative of the efforts MinRes committed during the Lamb Creek project engagement process, but particularly in regard to understanding the concerns and interests of the Banjima people regarding closure of the Lamb Creek project and making commitments to Banjima's satisfaction on closure, and further, on agreeing to commitments on closure on the Phil's Creek project as a condition of Banjima's approval for the Lamb Creek project.*
>
> *The efforts by the MinRes team in that regard were noted, well received and appreciated."*
>
> **Mark Gregson** –
> BNTAC General Manager Native Title

MINE CLOSURE PLANNING AND REHABILITATION

Our Mine Closure Framework integrates closure planning into every stage of a project's life cycle, from feasibility through to final relinquishment. The framework connects business planning, investment evaluation and risk management with stakeholder engagement to support effective transitions to closure across our portfolio. Our objective is to ensure post-mining landforms are safe, geotechnically stable and non-polluting, with site-specific completion criteria developed in collaboration with Traditional Owners, regulators and local communities.

In FY26, cumulative land disturbance across MinRes totalled 8,165 hectares, with 721 hectares under active rehabilitation. During the period, 101 closure-related technical studies were completed across our operations at a cost of $4.07 million reflecting our continued investment in closure readiness.

BIODIVERSITY MANAGEMENT

MinRes manages our impact on biodiversity across all controlled operations through our *Biodiversity Strategy*, underpinned by the mitigation hierarchy of avoid, minimise, restore and offset.

In FY26, we established a dedicated Biodiversity team who are based on-site at Onslow Iron and provide roaming support to other MinRes operations as required. This dedicated resource has improved the consistency, quality and scientific rigour of the delivery of biodiversity monitoring programs and assists with modernising biodiversity management plans to improve environmental management across our sites.

Biodiversity impacts

MinRes conducts a variety of biodiversity assessments prior to commencing activity at new sites. This helps us develop a baseline understanding of the ecological values of the land and waters and identify any flora, fauna or ecological communities of notable conservation significance. These surveys are undertaken in line with regulatory guidance and approval requirements to inform project planning and design.

Our approach to identifying and managing biodiversity impacts is informed by Kunming-Montreal Global Biodiversity Framework and *Taskforce on Nature-related Financial Disclosures* (TNFD). Key elements include:

- integration of biodiversity valuing, protection and awareness across all operational stages, supply chains and communities
- a holistic, life-of-mine/asset/resource, ecosystem and landscape level approach to biodiversity conservation and ecosystem management through understanding the biodiversity values in our areas of operation
- application of the mitigation hierarchy and the precautionary principle to protect and prevent loss of species with a focus on threatened and culturally significant taxa and maintenance of high biodiversity areas and ecosystem services
- seeking opportunities to contribute and collaborate to promote positive environmental outcomes beyond land under company stewardship.

In FY26, no project-related deaths of threatened fauna or impacts to threatened flora or ecological communities were reported across MinRes-controlled operations.

Biodiversity partnership

We invested more than $2 million in biodiversity-related research programs, including partnerships with:

- Kings Park Science to better understand the ecological requirements of groundwater dependent vegetation
- Curtin University to develop artificial habitats for threatened fauna by supporting a project seeking to improve methods for the survey of subterranean fauna using environmental DNA
- FrontierSI and other industry partners to strengthen the use of remote sensing data in predicting the occurrence and evaluating the condition of key vegetation assemblages through development of the ENVestigator toolkit.

Additionally, we continued to strengthen our scientific understanding of environmental management through collaboration with various regional stakeholders and partners, including participation in several environment-focussed industry forums, attendance and support for key conferences, workshops and symposia, and engagements with industry peers, academics and regulators on potential new projects across lands under our stewardship.

LOOKING AHEAD

FY27 FOCUS AREAS:

- Progress the full EMS rollout to standardise environmental controls and embed clearer role-based accountability across all sites.
- Progress an AI proof of concept, enabling operational leaders to access clear, role-specific and site-specific summaries of their environmental obligations.
- Progress a three-year review of our *Biodiversity Strategy*, which will consider performance and goals against our targets and align with regulatory expectations.

Reclaimer, Ken's Bore

WATER

Thalanyji Country, Onslow

Understanding and managing risks relating to availability of water for our operations and **minimising our impacts on water systems and communities.**

PERFORMANCE HIGHLIGHTS	METRICS AND TARGETS
Progressed a more strategic, long term approach to water management, aligned with mine planning and life of asset decision making.	Complete a gap assessment against the *ICMM Water Stewardship Position Statement* and corresponding guidance.
Established cross functional working groups between corporate and site teams, improving water efficiency in processing and tailings management.	**TARGET MET** Gap assessment was completed against the ICMM Water Stewardship Maturity Framework.
Protected groundwater dependent vegetation (GDV) at Ken's Bore through active management and redistribution of water via engineered infiltration systems.	

OUR MANAGEMENT APPROACH

Water is an essential element of life for communities, ecosystems and Traditional Owners and is a critical component of our operations. MinRes is committed to strong and transparent water governance to support sustainable and responsible water use.

Our approach to water management is guided by a suite of company-wide policies and procedures, supported by bespoke site-based water management plans. Water governance is supported by the Water Working Group, with oversight provided through the Safety and Sustainability Committee and the Board.

MinRes primarily operates in the Pilbara and Goldfields-Esperance regions of Western Australia, where water availability, quality and security vary by catchment and climatic conditions. Our operations span areas of low to medium, high and extremely high baseline water stress. Water related impacts are identified through catchment level water stress assessments, site specific hydrogeological studies and operational water balance modelling, applied across the mine lifecycle and aligned to site conditions, regulatory requirements and mine planning.

Key documents and additional detail on our management approach can be found on our **website**.

WATER

Water sampling, Wodgina

OUR ACTIONS AND PERFORMANCE

During FY26, MinRes strengthened water management maturity by moving toward a more integrated and aligned planning approach across operations, while maintaining site-specific management tailored to local conditions.

OPERATIONAL WATER EFFICIENCY

Corporate and site based teams worked together to identify and implement opportunities to reduce raw water demand, improve processing efficiency and maximise reuse, including enhanced decant return from tailings facilities.

Washbay, Ken's Bore

PROTECTION OF GDV

At Ken's Bore, engineered infiltration systems redistributed abstracted water to nearby GDV areas, reducing potential impacts from groundwater abstraction.

DATA INTEGRITY AND ASSURANCE

A data integration and quality assurance/quality control (QA/QC) program was initiated to improve the consistency, traceability and reliability of water data across our operations. This work is strengthening the basis for water withdrawn by source and water quality reporting, supporting assurance readiness and informing our data governance priorities for FY27.

ICMM WATER STEWARDSHIP ALIGNMENT

A structured, evidence-based gap assessment was completed against the ICMM Water Stewardship Maturity Framework. This assessment identified areas for further review and action over the next few years to continue to strengthen our management of water as a shared resource.

In FY27, we will develop action plans for each of our operating sites that address these focus area, including water strategy, consolidated knowledge, efficient use, systems alignment and collaboration with stakeholders.

WATER BALANCE

Water is abstracted, managed and reused across MinRes operations to support a range of operational and environmental activities, including ore processing, dust control, tailings management, potable supply, cooling, wash down, sanitation and environmental compliance. The composition of our water balance varies by commodity and site, reflecting differences in climate, hydrogeology, mine design and processing requirements.

Surface water represents a minor component of MinRes' overall water balance and is generally limited to runoff captured within open pits or internal drainage systems following rainfall events or otherwise lost through evaporation. This reflects the arid to semi arid climate of the Pilbara and Goldfields regions of Western Australia, where evaporation rates significantly exceed rainfall.

MinRes primarily operates closed loop water systems, minimising discharge to the environment. Where discharge occurs, it is authorised, monitored and managed in accordance with regulatory requirements and site specific approval conditions.

Authorised discharge includes:

- Iron Valley: Discharge of surplus dewatering water to surface water systems.
- Ken's Bore: Controlled discharge of near mine groundwater to adjacent receptors via infiltration galleries, supporting natural groundwater systems and GDV.

All discharge points are designed to minimise erosion and scouring impacts, with ongoing physicochemical monitoring of discharge water and receiving environments.

Water quality thresholds are defined in operational strategies and procedures endorsed by regulators, with compliance tracked through internal systems.

Water security is a significant issue across the regions in which we operate and water stewardship remains a priority across our commodities, with specific priorities and management approaches varying by operation, geology and local water context.

In FY26, our total water abstracted was 36,943 mega litres (ML), primarily reflecting higher dewatering rates at Iron Valley associated with the transition to below-water-table mining at East Pit and the commencement of mining at North Pit.

This was a 25% year-on-year increase in withdrawal and was accompanied by a corresponding increase in volumes discharged back to the environment, with total water consumption remaining stable at 12,400 ML.

Our total water balance and commodity specific priorities are set out in further detail below (Figure 7).

WATER WITHDRAWN		OPERATING ACTIVITIES[1]		WATER DISCHARGE	
Surface water	18	Water to tasks	13,396	Surface water	16,246
Ground water	36,887	Water reused	1,310	Ground water	8,259
Third party	38			Third party	0
Other	0	Operational water efficiency 9.8%		Evaporation	1,100
				Entrainment	4,473
				Other loss	6,865
				Consumption	12,438

Figure 7: FY26 water balance in mega litres (ML)

[1] Water abstracted and reused to enable operating activities includes ore processing, dust control, irrigation, potable water transportation, cooling, wash down, tailings, product and sanitation, and environmental compliance.

WATER

IRON ORE

Operations captured: Ken's Bore, Iron Valley, Lamb Creek, Wonmunna

30,022 ML
Groundwater abstracted across iron ore operations

25,709 ML
Groundwater abstracted at Iron Valley

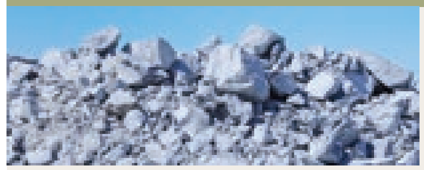
24,468 ML
Iron Valley discharged

Iron ore operations in the Pilbara operate in arid environments where groundwater is the primary and often only reliable water source. At Iron Valley, mining below the water table requires active dewatering, making water management both an operational necessity and a key environmental consideration. Groundwater is abstracted via bores and sumps for processing, potable supply and dust suppression purposes across Ken's Bore, Lamb Creek and Iron Valley. There is no surplus water at Ken's Bore or Lamb Creek. Surplus water generated at Iron Valley is discharged in accordance with regulatory approvals.

Our water management approach focuses on:

- ensuring compliant and controlled discharge of surplus dewatering water in accordance with regulatory approvals
- ongoing assessment of opportunities to reduce surplus discharge through reuse or alternative management approaches where feasible.

LITHIUM



Operations captured: Mt Marion, Wodgina, Bald Hill

5,159 ML
Ground water abstracted

1,310 ML
Reuse

Lithium operations are located in semi arid to arid regions where groundwater is the primary water supply. Unlike iron ore, water demand is driven predominantly by processing requirements rather than dewatering. Groundwater is abstracted via bores and sumps for processing, potable supply and dust suppression. Processing generates wet tailings, which are deposited in tailings facilities, with ponded water recovered and returned to the processing circuit for reuse.

Our water management approach focuses on:

- improving processing circuit efficiency to optimise water use
- maximising tailings decant return to reduce water demand
- maintaining operational reliability while managing groundwater abstraction in line with approvals.

GARNET

Operation captured: Lucky Bay

1,707 ML
Ground water abstracted

At Lucky Bay, water is abstracted via bores for processing, potable supply and dust suppression. Processing generates wet tailings, which are deposited in in-pit tailings facilities.

With the transition of Lucky Bay to care and maintenance from 1 July 2026, operational water demand is expected to reduce materially.

The focus of water management will shift toward environmental stewardship, including management of residual water in tailings facilities and maintaining compliance with regulatory conditions.

LOOKING AHEAD

FY27 FOCUS AREAS:

- Develop a company-wide Water Framework that aligns with the *ICMM Water Stewardship Position Statement* and includes action plans for our key operating sites to address focus areas identified through the ICMM Water Stewardship gap assessment.
- Undertake an annual review and update of *Water Management Plans* at all operational sites.
- Further improve the process for including water considerations in long-term mine planning and capital decision-making.
- Expand data integration and QA/QC processes to strengthen water reporting and transparency.
- Advance water efficiency initiatives across processing, tailings and dewatering systems.

WASTE AND AIR QUALITY

Train load-out, Ken's Bore

Minimising our impact on the environment and consumption of natural resources through the management of **air quality, non-mineral waste, tailings and mining waste.**

PERFORMANCE HIGHLIGHTS	METRICS AND TARGETS
Seven tailings storage facilities (TSFs) with 9.1 million tonnes of tailings actively managed.	Develop and implement tailings management operations, maintenance and surveillance (OMS) manuals at all operational sites.
14,980 tonnes of non-mineralised waste diverted from landfill.	**TARGET MET** OMS manuals were updated for Wodgina, Mt Marion, Bald Hill and Lucky Bay.
Commenced polymer additive testing at Wodgina to improve water recovery from tailings.	

OUR MANAGEMENT APPROACH

MinRes is committed to designing, operating and managing TSFs in a safe, sustainable and responsible manner throughout the lifecycle of our mining operations, with our commitment outlined in our *Tailings Storage Facility Policy*.

MinRes monitors and reports all hazardous and non-hazardous waste streams, complying with the *Waste Avoidance and Resource Recovery Act 2007* (WA) and landfill licence requirements set by the Department of Water and Environmental Regulation under Part V of the *Environmental Protection Act 1986* (WA) (EP Act).

Key policies and additional detail on our management approach can be found on our **website**.

WASTE AND AIR QUALITY

OUR ACTIONS AND PERFORMANCE

TAILINGS MANAGEMENT

MinRes is committed to responsible governance and management of TSFs, guided by the *Tailings Storage Facility Policy* and Australian National Committee on Large Dams (ANCOLD) guidelines. MinRes managed seven active TSFs during the reporting period (Table 5) and oversaw five inactive/care and maintenance TSFs, as well as three decommissioned TSFs. All TSFs are situated in remote areas, far from local communities.

In FY26, MinRes actively managed 9.1 million tonnes of tailings across its operational portfolio, representing a 53% increase driven in part by expanded production at our growing lithium operations.

Our tailings comprise both coarse- and fine-grained tailings, representing 70% and 30%. Our active TSFs are audited annually by an external engineering consultant. Tailings are managed in accordance with the design, operating manual and *Code of Practice for Tailings Storage Facilities in Western Australia*.

In FY26, to further strengthen our approach to tailings management, we:

- engaged external consultants to review our tailings storage operating manuals against relevant guidelines and industry leading practice.
- progressed initiatives to improve water recovery from tailings, including lithium polymer testing.

Table 5: Active TSFs during FY26

OPERATION	TSF NAME	TSF DESIGN	CURRENT STORAGE IMPOUNDMENT VOLUME (M^3)	ANCOLD CONSEQUENCE CATEGORY[1]
Mt Marion	Ghost Crab Pit	In-pit	6,459,000	Low
	Waste Rock Dumps	Dry stack co-mingled	7,016,000	Not applicable
Bald Hill	TSF 2	Downstream	251,000	Low
	Rejects Dump	Dry stack	1,755,000	Not applicable
Lucky Bay	In-pit TSF	In-pit co-disposal	3,710,000	Significant
Wodgina	Atlas Pit	In-pit	3,103,000	Low
	Eastern Waste Landform	Dry stack comingled	4,046,000	Not applicable

CASE STUDY: ATLAS TAILINGS STORAGE FACILITY

In FY26, our in-house Engineering and Construction team completed construction of the Atlas TSF at our Wodgina lithium operation.

At its core, the facility was designed to safely store tailings in a way that meets our environmental, safety and regulatory standards.

It was a complex, multi-stage project delivered in four key parts:

1. Dragon Saddle Embankment – a small embankment that allowed multiple smaller pits to be combined into a single storage facility and was delivered two weeks ahead of schedule.
2. Anson Main Embankment – this earthwork forms the primary containment wall around the existing Anson tailings in-pit TSF and also provides 80% of the new tailings storage volume. It was delivered ahead of schedule and under budget.
3. Tailings delivery pipework has been extended to the new facilities as well as the spigots used for deposition.
4. Seepage monitoring and recovery bores have been installed around the facilities to allow ongoing compliance monitoring.

With its completion, Wodgina's tailings storage life is extended to 2030, ensuring the operation remains a cornerstone of MinRes' lithium portfolio.

[1] "Not applicable" reflects that dry stack facilities are not dams and are therefore not classified by the ANCOLD.

Waste rock landform, Ken's Bore

WASTE MANAGEMENT

MinRes generates both mineral and non-mineral operational waste from mining, processing and related activities (Table 6). Responsible management is essential to minimising our environmental footprint and protecting the communities and ecosystems near our operations.

Waste rock

During FY26, 98.2 million tonnes of waste rock were generated from our mining operations, representing a 28% decrease compared to FY25. This decrease is primarily attributable to the sale of the Yilgarn iron ore operations, the suspension of mining activities at Wonmunna and Bald Hill remaining under care and maintenance until June 2026. Where approved by the relevant regulatory authority, waste rock is placed into engineered landforms and managed in line with the relevant *Mine Closure Plan*. Regular monitoring inspections are undertaken by MinRes to demonstrate ongoing compliance with regulatory requirements.

Non-mineralised waste

Our *Waste Management Procedure* outlines our approach to improving waste management and promoting circular economy outcomes across our operations. It applies the hierarchy of avoidance, reduction, reuse, recycling and recovery before disposal, aligned with the Western Australia *Waste Avoidance and Resource Recovery Strategy 2030*.

Waste management practices are implemented within our operational environmental management framework and are subject to routine internal inspections and external compliance inspections by the Department of Water and Environmental Regulation.

Waste removal and treatment services are contracted to licensed providers required to meet MinRes' environmental standards. In FY26, MinRes generated 43,462 tonnes of non-mineralised waste, of which 14,980 tonnes was diverted from disposal and other recovery methods. Of the remaining waste directed to disposal, 15,511 tonnes were disposed through landfilling and 12,971 tonnes were disposed through other methods.

Table 6: Total waste generated and diverted from and directed to disposal (tonnes)

WASTE CLASSIFICATION	GENERATED	DIVERTED FROM DISPOSAL	DIRECTED TO DISPOSAL
HAZARDOUS WASTE			
Non-mineral waste	17,579	6,562	11,017
NON-HAZARDOUS WASTE			
Non-mineral waste	25,884	8,419	17,465
Waste rock	98,190,320	–	98,190,320
Tailings	9,122,367	–	9,122,367
Total	**107,356,150**	**14,981**	**107,341,169**

Pit wall, Wodgina

AIR QUALITY

Mining and processing activities generate dust and other air emissions, mainly exhaust emissions, that can affect local air quality and the wellbeing of our workforce and neighbours if not properly managed.

MinRes reports listed substance emissions annually to the National Pollutant Inventory (NPI) for all facilities exceeding reporting thresholds, using prescribed estimation techniques and emission factors. Dust is managed in line with the EP Act and relevant licence conditions.

We take practical steps to control air emissions, aiming to prevent fugitive dust and reduce the impact on flora, fauna, the community and local amenities. Measures include the use of water carts and dust suppressants on high traffic areas, and physical barriers and sprinklers at material transfer points on our processing infrastructure and loading facilities.

In FY26, MinRes recorded the following air emissions from its operations:

- Respirable particulate matter (PM10) — 21,846 tonnes generated during drilling, blasting, loading, hauling and ore processing at our operational sites. PM10 represents our most significant air emission in FY26.
- Nitrogen oxides (NOx) and carbon monoxide (CO) – 6,249 tonnes and 2,870 tonnes respectively produced from fuel combustion in our mobile mining fleet, stationary equipment and power generations.
- Total volatile organic compounds (TVOCs) — 413 tonnes generated as a result of fuel handling and combustion.
- Sulphur dioxide (SO_2) — 56 tonnes produced primarily from diesel combustion. SO_2 emissions increased compared to FY25, primarily due to an expansion of the reporting boundary to include maritime transport emissions.

LOOKING AHEAD

FY27 FOCUS AREAS:

- Update risk assessments for all TSFs to align with the *Global Industry Standard on Tailings Management* Requirement 10.1.
- Progress external closure readiness reviews across all TSFs (closed, inactive and operational) to support mine closure strategies that deliver safe, stable and non-polluting landforms.

Robe River Kuruma Country, Ken's Bore

WHAT LIES BENEATH

Years of skill and perseverance culminated in the **ultimate success for our Energy team**.

As one of the largest acreage holders in the onshore Perth and Carnarvon basins, MinRes is executing a conventional gas exploration program that has proved its worth with significant gas and oil discoveries.

In September 2024, MinRes announced maiden resource statements for the Lockyer Gas Project and Erregulla Oil Project – confirming one of the largest onshore discoveries in Western Australian history.

Months later, a landmark agreement with Hancock Prospecting affirmed the value of what had been found. MinRes received an upfront $780 million cash consideration, while the formation of 50/50 joint ventures across the Perth and Carnarvon basins maintains our company's exposure to future exploration success.

The MinRes-Hancock energy partnership brought together two respected resource companies in a program that continues to drill some of the most prospective onshore acreage in the state.

Energy has never been a distraction from MinRes' core business. It's simply another area where our technical capability has been put to work.

20 YEARS ON THE ASX 2006 – 2026

Drill rig, Lockyer Deep

Nyiyaparli Country, Iron Valley

STATUTORY SUSTAINABILITY REPORT

We recognise the need to take action to reduce our carbon footprint. Our strategy is to adopt a practical, project-based approach to **decarbonisation, utilising proven commercially viable technologies**.

Processing plant, Wodgina

CLIMATE STATEMENTS

1. CLIMATE GOVERNANCE

1.1 BASIS OF PREPARATION

This report represents the climate-related disclosures for Mineral Resources Limited (the 'Company', 'MinRes' or 'Parent entity') and the entities it controlled (the 'Group') for the financial year ended 30 June 2026.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) and the *Corporations Act 2001* as appropriate.

As this is the first year in which the Group has applied AASB S2, the transition relief available to not disclose comparative information or Scope 3 emissions in this report has been applied.

This report was authorised for issue in accordance with a resolution of Directors on 26 August 2026.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's *Consolidated Financial Statements* (refer to note 1) and has incorporated climate-related information of the parent company and all of its subsidiaries.

This report uses the same presentation currency and is based on the same underlying data and assumptions used in preparing the Financial Report.

In identifying climate-related risks and opportunities, the Group has used all reasonable and supportable information available to it without undue cost or effort.

There is inherent uncertainty in identifying climate-related risks and opportunities that may eventuate in the future, and in assessing the impact those risks and opportunities may have.

The Group made material judgements in this process, which include:

- determining what climate-related risks and opportunities could affect the Group's prospects
- whether identified climate-related risks and opportunities are likely to occur over the short, medium or long term
- which climate scenarios were utilised, and how accurate those scenarios are
- how climate scenarios translate into financial impact.

Further detail on the nature of the judgements made by the Group is included in sections 2 and 3 of this report. The information in this report should read with the limitations and guidance included throughout, and in conjunction with, other disclosures made by the Group.

This report contains forward-looking statements based on management's expectations, reflecting judgements, assumptions, estimates and other information available as at the date of this report.

These statements do not represent guarantees or predictions of future financial or operational performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause actual results to differ materially from those expressed here.

Forward-looking statements may include statements regarding the Group's targets and ambitions, its strategies, actions, access to capital and capital allocation, including its approach to decarbonisation, the potential impact of climate change for the Group over different time horizons, possible future actions of third parties, and the future development of external factors such as technology, policy and regulation, market dynamics and the availability of carbon credits.

Scenario analysis is also discussed in this report. Scenario analysis has inherent limitations and it is difficult to predict which scenarios, if any, might eventuate.

The scenarios used should not be treated as indicators of probable or definitive outcomes. They are based on assumptions that may or may not prove to be correct or eventuate and may also be impacted by additional factors beyond those disclosed.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or revise any forward-looking statements (or the assumptions on which they are based) to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events.

This report forms part of the Group's Annual Report and should be read in conjunction with the *Consolidated Financial Statements* and the forward-looking statements disclaimer in the Important Information section of the Annual Report page 331.

1.2 THE GROUP'S APPROACH TO CLIMATE CHANGE

The Group supports the goals of the *Paris Climate Agreement* (Paris Agreement) and recognises the need to achieve these goals through understanding the effects climate change may have on its operations, customers and the communities in which it operates.

The Group's climate change strategy and reporting are guided by both international and domestic principles, frameworks and regulatory compliance requirements.

The Group recognises the need to take action to reduce its carbon footprint. Its strategy is to adopt a practical, project-based approach to decarbonisation utilising proven commercially viable technologies.

The Group is actively positioning itself to manage climate-related risks while leveraging the opportunities that emerge with a changing climate.

Please refer to the Our Business Model and Strategy section on page 5 of this Annual Report for further information relating to the Group's business strategy.

1. CLIMATE GOVERNANCE

1.3 CLIMATE GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors ('the Board' or 'Board') has ultimate responsibility for strategic oversight of the Group, risk assessment and management, and sustainability. The Board considers climate-related risks and opportunities in relation to the performance of each of these responsibilities.

The Board delegates oversight of climate-related management, including risk assessment and mitigation, opportunity identification, policy and regulatory compliance and carbon management, to its standing committees as described below. These responsibilities are reflected in the Board and each committee's charter.

PEOPLE AND REMUNERATION COMMITTEE

The People and Remuneration Committee assists the Board with overseeing the people management and remuneration policy of the Group. It is responsible for the following climate-related matters:

- Reviewing and making recommendations to the Board relating to the remuneration benefits of the Non-Executive Directors, Managing Director and Executive Key Management Personnel, including climate-related targets included in remuneration arrangements.

In FY26, the executive remuneration framework included specific climate-related key performance indicators in relation to the Group's Environmental and Water stewardship, and Waste & air quality as part of the 'Environmental, Social and Governance' performance category for short-term incentives. Executive management[1] remuneration relating to these incentives represented 2.8% of total executive management remuneration for the year.

Refer to section 4.2 on page 185 of the *Remuneration Report* for further details. The People and Remuneration Committee meets at least four times per financial year and reports to the Board after each meeting, providing recommendations as appropriate.

NOMINATION COMMITTEE

The Nomination Committee assists the Board with overseeing the overall skill level and expertise of the Board. It is responsible for the following climate-related matters:

- Reviewing and recommending to the Board for approval a Board skills matrix.
- Reviewing any continuing education for existing directors to maintain the skills, competencies, knowledge and experience needed to perform their roles effectively, including in relation to climate-related risks and opportunities.

The Nomination Committee meets at least twice per financial year and reports to the Board after each meeting, providing recommendations as appropriate.

SAFETY AND SUSTAINABILITY COMMITTEE

The Safety and Sustainability Committee assists the Board with overseeing sustainability topics, including the following climate-related matters:

- Climate strategy, performance and reporting.
- Climate-related policies, procedures and systems.
- The identification, management, and reporting of climate-related risks and opportunities (excluding financial reporting considerations which are the responsibility of the Audit and Risk Committee).
- Assisting the Audit and Risk Committee with managing risk associated with the Group's climate-related risks.
- Approving internal and external assurance programs for climate-related information.
- Reviewing and recommending to the Board for approval climate-related targets, and monitoring progress towards those targets.

The Safety and Sustainability Committee meets at least four times per financial year and reports to the Board after each meeting, providing recommendations as appropriate.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee assists the Board with overseeing risk management in relation to the following climate-related matters:

- Overseeing management's design and implementation of internal controls, including in relation to the integrity of climate-related financial reporting.
- Assisting the Board with reviewing climate-related financial risks.
- Overseeing the design and implementation of the Group's Enterprise Risk Management Framework, including in relation to climate-related risks.
- The identification, management and reporting of financial climate-related risks and opportunities.

The Audit and Risk Committee meets at least four times per financial year and reports to the Board after each meeting, providing recommendations as appropriate.

The Chief Financial Officer attends all Audit and Risk Committee meetings in which climate-related risk are discussed. Management provides a quarterly update to the Audit and Risk Committee on the Group's risk register, including climate-related risks, controls and mitigating actions.

[1] Executive management team includes Chris Ellison, Mark Wilson, Darren Killeen, Mike Grey, Joshua Thurlow and Darren Hardy.

MANAGEMENT

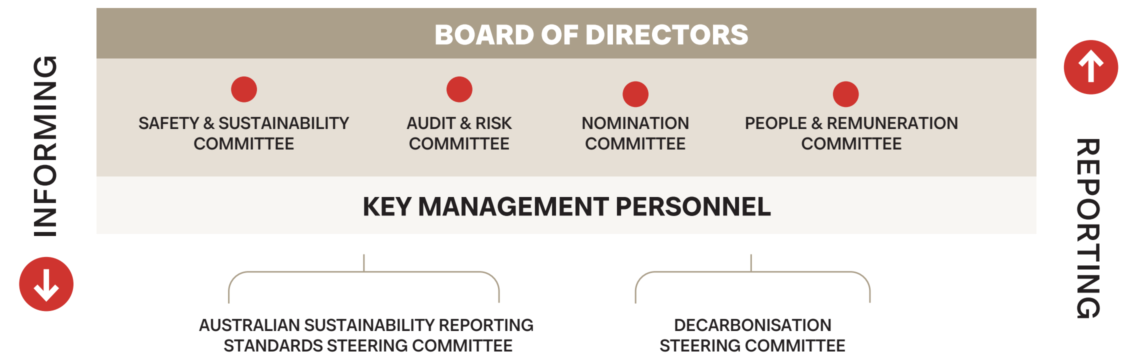
The Board delegates the day-to-day responsibility for delivering the Group's climate-related strategy to the Managing Director and ELT. They are in turn supported by their teams – including strategy, risk management, governance and reporting – who ensure that climate-related risks and opportunities can be appropriately managed.

The key controls and procedures required, such as the measurement of emissions and monitoring progress towards emissions targets, are integrated into these teams. Oversight of climate-related risks and opportunities is conducted in the same manner as all risks and opportunities identified by the Group. Refer to section 3.1 on page 136 for further details on risk management.

Two steering committees specifically support the Group's ability to manage climate-related risk and opportunities:

- Australian Sustainability Reporting Standards Steering Committee.
- Decarbonisation Steering Committee.

These committees were established as cross-functional bodies to bring together workstreams across the Group related to climate and to provide collective oversight and scrutiny of the associated workstreams. The Australian Sustainability Reporting Standards Steering Committee is responsible for overseeing the Group's compliance with Australian Sustainability Reporting Standards, primarily AASB S2. The Decarbonisation Steering Committee is responsible for overseeing the Group's decarbonisation strategy, including the Decarbonisation Fund (refer to section 2.6 on page 135 for more details) and progress towards its ambition to be net zero by 2050.



1.4 CLIMATE-RELATED SKILLS AND EXPERIENCE

The Group recognises the need for an appropriately skilled Board and management team to exercise appropriate oversight of its climate-related workstreams. The Board, and in particular members of the Safety and Sustainability Committee, are appropriately qualified and contribute diverse skills and experience across a number of industries, commodities and jurisdictions.

This includes experience in overseeing strategies to respond to risks and opportunities, including climate-related risks and opportunities. Refer to Information on Directors on page 159 of the *Directors' Report* for a summary of the Directors' experience and expertise.

The Board skills matrix summarises the skills held by the Board. The matrix is completed through Director self-assessment or with the assistance of external consultants as needed and assists in identifying the skills and experience the Board has and seeks to develop in its membership. It includes the following items which are crucial for the oversight of the Group's strategy in relation to climate-related risks and opportunities:

- Sustainability, climate and heritage.
- Innovation and technology.
- Financial acumen.
- Strategy.

2. CLIMATE-RELATED RISKS, OPPORTUNITIES AND BUSINESS STRATEGY

2.1 CLIMATE-RELATED RISKS AND OPPORTUNITIES IMPACTING THE GROUP

Climate change and the transition to a low-carbon economy present both risks and opportunities across the Group. Physical risks or opportunities result from ongoing climate change and/or changes to the frequency or intensity of acute weather events. Transition risks and opportunities arise from evolving regulatory frameworks, shifting market demand and emerging decarbonisation technologies.

The Group faces a variety of physical climate-related risks due to the geographic dispersion of assets across varying climatic conditions. The Group has a portfolio of sites with varying mine lives, from sites near the end of life to those with 30+ years; accordingly, it is exposed to climate impacts across a wide time-horizon.

Port operations, Port of Ashburton

2.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES

This section describes the physical and transitional climate-related risks and opportunities (CRROs) that the Group believes could reasonably be expected to affect its prospects. In conducting this analysis, the Group considered its entire supply chain, including the business' core operations and both upstream and downstream business relationships.

This analysis was conducted by utilising potential global warming patterns relevant to the geographical regions in which the Group operates. The Group has used two climate scenarios to assist in the assessment of CRROs, including the 'Climate Wake-up Call' scenario, and the 'Rocky Path' scenario. Refer to section 2.3 on page 126 for further details on these scenarios.

The time horizons over which the Group reasonably expects these risks and opportunities to occur are short-term (S): 0-2 years[1], medium-term (M): 2-5 years, and long-term (L): more than five years, extending to 2050. These time horizons are consistent with the internal planning horizons used to support decision making, including budgeting, and five-year planning processes.

The Group holds assets in Australia and has determined that the CRROs are concentrated most closely at operations in the Pilbara region of Western Australia.

CRROs have the potential to affect the financial position, financial performance and cash flows of the Group in future periods (anticipated future financial impacts), and in some instances affected the Group in the current reporting period (current year financial impact).

The assessment of current year and anticipated future financial impacts was completed using all reasonable and supportable information that was available to the Group as at the reporting date without undue cost or effort. Where the Group does not disclose quantitative information in relation to the anticipated future financial impact of CRROs as a result of being unable to separately identify financial impacts, or because the level of measurement uncertainty was so high that the resulting information was not useful, it has disclosed why this was not possible and provided qualitative information.

The Group's assessment of financial impact included an assessment of the amount and percentage of assets or business activities that are vulnerable to climate-related risks or aligned to climate-related opportunities.

The assessment focused on the assets or business activities that are considered most vulnerable or aligned and assumed an unmitigated response to the risk or opportunity. There are inherent limitations in assessing whether, when and how the Group's identified physical and transition risks or opportunities may eventuate, and accordingly the Group's assessment of vulnerability or alignment may not prove to be correct.

The Group considers that Property, Plant and Equipment and Inventory ($7,045M; 55% of Total Assets) are subject to some degree of unmitigated physical risk across its operations. Exploration and Evaluation assets ($308M; 2% of Total Assets) are considered to be subject to some degree of unmitigated transition risk across the Group, including in relation to the potential for delays to project planning or approvals.

Revenue relating to the Group's Lithium segment ($1,312M; 20% of Total Revenue) is considered to be aligned with the Group's climate-related opportunities, with lithium expected to continue to play a primary role in the global transition to a lower-carbon economy.

[1] Time horizon refers to 0-2 years from 1 July 2026, extending to 30 June 2028.

PHYSICAL RISK 1: ACUTE AND CHRONIC WEATHER EVENTS

The Group's operations may be subject to increased exposure to both acute and chronic weather events such as extreme rainfall, extreme wind and storms, extreme heat, rising sea levels and storm surges. Such events have the potential to cause physical damage to infrastructure and assets, pose risks to the health and safety of the Group's workforce and disrupt the continuity of its supply chains, including the availability of fuel, equipment and services upon which its operations depend.

Time horizon		
S	M	L
✓	✓	✓

Current year financial impact

There was no material current year impact as a result of weather events. The Group successfully navigated tropical cyclones Mitchell and Narelle with minor disruptions observed at Onslow Iron and Wodgina. The impact from these cyclones was within the range of disruption the Group plans for as part of its business model and did not require any revisions to production or cost guidance.

The Group notes that there is a risk that the carrying value of its non-financial assets, including Property, Plant and Equipment and Inventory, may require material adjustment in future reporting periods if a significant weather event, such as a tropical cyclone, were to significantly impact the Group's operations. Refer to note 2 Significant Accounting Judgements, Estimates and Assumptions in the financial statements for further details.

Anticipated future financial impacts

The Group is unable to quantify the anticipated impacts of this risk over the short, medium or long term. There is significant uncertainty associated with the inputs required to quantify this impact, including the likelihood and severity of weather events and the financial impact that may result from them.

Weather events pose a range of operational and structural risks. Extreme rainfall, wind and storms, heat, sea level rise and storm surges all present a risk to the Group's operations. These events can directly damage the Group's assets, delay production, increase insurance costs and pose a safety hazard to its employees and contractors. This may impact financial statement line items including lower Revenue, and higher Equipment Costs, Other Expenses and Impairment Charges.

Over the longer term, extreme weather events are expected to intensify, potentially increasing their impact on the Group, including the potential for production outages to last longer with each event and cause greater damage to assets and infrastructure.

Mitigation

The Group maintains a range of operational, engineering and planning controls to manage its exposure to extreme weather events across its asset portfolio. The Group has significant experience in relation to extreme weather events, particularly tropical cyclones in the Pilbara region, and designs its infrastructure to be able to operate effectively in this environment. For example, tailings storage facilities are designed to accommodate the runoff from extreme rainfall events, in accordance with international standards and Australian design guidelines. Tailings integrity is further supported by annual third-party compliance audits in accordance with the Code of Practice – Tailings Storage Facilities in Western Australia.

A dedicated water management function undertakes surface water and groundwater modelling to assist the Group's understanding of how flooding may impact its assets, and together with existing asset protection measures and operational contingency planning, these controls help reduce the potential for operational disruption arising from acute rainfall events.

Across the Group's operations, weather-related disruption is routinely incorporated into budgeting and planning, with weather-related business interruptions built into its operating model. The Group also holds insurance arrangements in relation to asset damage and operational disruptions. The Group conducts continuous weather monitoring and has longstanding processes in place to support the safe and efficient demobilisation of its employees and contractors where necessary.

The Group's ability to minimise disruption from these weather events is supported by its in-house airline capability – MinRes Air. This capability allows the Group to demobilise quickly and safely ahead of weather events and then mobilise to ramp-up operations once weather events have passed, reducing overall operational down time. Where asset damage may occur, the Group's in-house Engineering and Construction capability can reduce the operational and time costs required to repair assets. The Group's exposure to supply chain disruptions arising from extreme weather events is managed through a combination of contractual protections, insurance arrangements and operational planning. Commercial agreements with third-party providers clearly delineate financial liability based on the cause and circumstances of any disruption, with appropriate insurance arrangements for operations critical to the business.

PHYSICAL RISK 2: WATER SECURITY

Prolonged drought conditions and reduced rainfall, exacerbated by climate change, pose a material risk to the availability of water required to sustain critical mining and processing operations. Increasing water stress across key operating regions may drive greater reliance on alternative water sources, whilst an evolving regulatory environment governing water allocation and use may place additional constraints on operational flexibility and water access over time.

Time horizon

S	M	L
✓	✓	✓

Current year financial impact

The Group did not observe any material impacts in the current period in relation to this risk.

Water storage infrastructure, Ken's Bore

Anticipated future financial impacts

The Group is unable to quantify the anticipated impacts of this risk over the short, medium or long term. There is significant uncertainty associated with the inputs required to quantify this impact, including projected longer term rainfall changes, the translation of those changes into impacts on groundwater availability, and policy settings relating to water licences.

Water availability is fundamental to the continuity of the Group's mining and processing operations. Climate variability across key operating regions, which may manifest as periods of both water excess and water deficit, presents an ongoing risk to reliable water supply and operational water management. Historical patterns in regions such as the Pilbara have demonstrated significant variability over time, and whilst the future trajectory of rainfall and water availability cannot be predicted with certainty, the Group recognises the importance of being prepared across the full spectrum of possible outcomes.

An evolving regulatory environment governing water allocation and use may also place additional constraints on operational flexibility and water access over time. If water availability is constrained, this may lead to production losses and/or financial statement line-item impacts including higher raw materials and consumables costs.

Mitigation

The Group maintains a dedicated water management function responsible for the ongoing planning, monitoring and modelling of surface water and groundwater resources across its operational footprint, in line with the Group's Water Management Plans.

Through the application of hydrological modelling and forecasting capabilities, the Group can identify potential supply shortfalls and/or excess in the immediate future and facilitate timely intervention through the procurement of alternative water sources, proactive demand management and mitigation efforts.

The Group continues to advance its water efficiency efforts such as the optimisation of water reuse across lithium processing circuits and progressive improvements to water metering and data capture capabilities to better monitor and manage water consumption across its operational portfolio.

The Group anticipates enhanced forecasting and planning capabilities in the future to provide progressively greater capacity to mitigate material water security impacts, reducing the likelihood that water supply deficits translate into sustained operational constraints over the medium to long term.

TRANSITION RISK 1: SOCIAL LICENCE

Heightened stakeholder scrutiny and evolving community expectations may challenge the Group's social licence to operate, potentially causing delays to project planning and approvals. The pace of technological development and commercial availability of emerging solutions may affect the Group's ability to execute its energy strategy in line with its climate-related ambitions, carrying reputational risks if progress is perceived as inadequate against evolving stakeholder expectations.

Time horizon

S	M	L
✓	✓	✓

Current year financial impact

The Group did not observe any material impacts in the current period in relation to this risk.

Anticipated future financial impacts

The Group is unable to quantify the anticipated impacts of this risk over the short, medium or long term. There is significant uncertainty associated with the inputs required to quantify this impact, particularly given the unpredictable and changing nature of public sentiment.

The Group's business activities are, in part, dependent on a social licence to operate. Alignment with broader community expectations is also a factor in the Group's ability to execute project planning and approvals and operating outside these expectations may carry reputational risk. The Group's activities may be subject to evolving climate-related community expectations, which may require changes to our strategy to align with these new expectations, resulting in impacts to financial statement line-items including higher Other Expenses in relation to costs associated with engagement and advocacy.

Mitigation

The Group's dedicated environmental approval function works to strengthen submission quality and improve responsiveness to stakeholder and regulatory expectations, reducing the risk of avoidable delays to project planning and approvals processes.

Central to this approach is the Group's commitment to meaningful stakeholder consultation, including proactive and ongoing engagement with the communities in which we operate to ensure their interests, perspectives and cultural considerations are appropriately integrated into project planning and environmental assessment processes.

With respect to energy strategy, the Group has progressed the development of a comprehensive Climate Transition Plan and will undertake site-specific, long-term energy studies to improve forward visibility of future energy requirements and identify decarbonisation opportunities across its operational portfolio.

The Group continues to monitor developments in emerging low-emissions technologies and evolving commercial solutions, ensuring its energy strategy remains responsive and well-positioned to support the achievement of its long-term ambition to be net zero by 2050.

Solar array, Wonmunna

2. CLIMATE-RELATED RISKS, OPPORTUNITIES AND BUSINESS STRATEGY

TRANSITION RISK 2: CLIMATE POLICY

The Group's operations may be exposed to increasing regulatory requirements and evolving carbon reduction policies at both domestic and international levels.

Such developments have the potential to impose additional compliance obligations and drive higher operational and supply chain costs, which may impact the Group's overall financial performance and competitive position if not proactively managed.

Time horizon

S	M	L
✓	✓	✓

Current year financial impact

The Group recognised an expense of $3.6M in relation to the Group's obligations under the Safeguard Mechanism (SGM), as a result of emissions incurred at Wodgina Lithium Project, West Pilbara Iron Ore Project and Onslow Haul Road.

Spodumene stockpile, Wodgina

Anticipated future financial impacts

The Group is unable to quantify the anticipated impacts of this risk over the short, medium or long term. There is significant uncertainty associated with the inputs required to quantify this impact, including those related to future policy and legislative settings.

Noting this significant uncertainty, absent any material changes to inputs, including climate policy or legislation, the Group estimates its short-term SGM costs will be $5.6M and $6.5M for FY27 and FY28 respectively. These estimates are based on assumed carbon prices of $41.01 in FY27 and $44.95 in FY28, together with the assumed production profiles of the Group, using the best available information at the time of estimation.

The Group is subject to climate-related policy throughout its business model. The Group anticipates that climate policy will become more restrictive over time, leading to higher compliance-related operating costs. In particular, it anticipates that the cost of complying with the SGM will increase, both as a result of decreasing emission baselines and increasing costs required to acquire Australian Carbon Credit Units (ACCUs).

Mitigation

The Group's dedicated climate and decarbonisation function proactively manages its exposure to evolving carbon reduction policies and regulatory requirements through a structured approach to carbon cost visibility and decarbonisation planning. Annual carbon budgeting processes are undertaken to monitor and manage the Group's carbon cost exposure and support the alignment of operations with an evolving domestic and international regulatory environment.

The Group maintains active engagement with government and regulatory stakeholders to monitor emerging policy developments, contribute to policy dialogue and ensure the Group is well-positioned to respond to regulatory change in a timely and informed manner.

The Group also actively engages in ongoing dialogue with industry peers and suppliers to develop a broader understanding of available decarbonisation pathways across its operations and supply chain.

TRANSITION RISK 3: ENERGY TRANSITION COMMODITY DEMAND
TRANSITION OPPORTUNITY 1: ENERGY TRANSITION COMMODITY DEMAND

The Group recognises that shifting customer preferences and evolving market demand, driven by the global transition to a lower-carbon economy, present both material risks and significant opportunities across its portfolio.

Risk: The Group may be subject to shifting customer preferences and evolving market demand as customers increasingly seek lower-emissions alternatives to traditional fossil fuel-related products and services. Such transitions in consumer sentiment and purchasing behaviour have the potential to reduce demand for our products and services, placing pressure on revenue streams, increasing costs and compressing margins if product and service offerings are not adapted in response to these changing market dynamics.

Opportunity: The global transition to a lower-carbon economy is driving increased demand for transition-critical minerals, presenting a significant opportunity, including in relation to the Group's Lithium assets. As governments, industries and markets accelerate decarbonisation efforts, the Group's exposure to critical minerals positions it to capitalise on emerging market opportunities and contribute to the broader clean energy transition.

Time horizon

S	M	L
✓	✓	✓

Current year financial impact

The Group continued to see strong demand for its products during the period, including a resurgence in lithium spodumene concentrate demand.

This change in demand, and consequent improvement in pricing contributed to the Group's decision to recommence operations at Bald Hill and make a Final Investment Decision to construct a flotation plant and develop underground mining at Mt Marion.

Anticipated future financial impacts

The Group is unable to quantify the anticipated impacts of this risk and opportunity over the short, medium or long term. There is significant uncertainty associated with the inputs required to quantify this impact, including future demand for the Group's commodities, which can be influenced by factors such as economic conditions, global supply levels and geopolitical events.

The Group anticipates that changes in demand for its commodity products may have both positive and negative impacts, which may impact financial statement line items including Revenue.

Prolonged downturns in price reduce the Group's ability to fund planned activity and conduct business operations, whereas increases in price support its ability to generate sustainable returns for shareholders. The Group anticipates that lithium will remain critical to the global transition to a lower-carbon economy.

Mitigation

The Group manages evolving market dynamics through its proactive and structured approach to customer engagement and market intelligence. Active participation in customer dialogues, supplier questionnaires and industry forums provide the Group with foresight of emerging customer expectations and market trends, enabling informed adjustments to its strategic positioning and product offerings.

The Group's existing exposure to transition-critical minerals is regarded as a significant strategic asset in the context of the global clean energy transition, and a dedicated strategy function is actively tasked with identifying and evaluating new and emerging opportunities across the critical minerals landscape.

This forward-looking approach to portfolio development ensures the organisation remains well positioned to capture emerging growth opportunities as global decarbonisation efforts continue to accelerate and demand for critical minerals strengthens.

Whilst the Group acknowledges that technological advancements, including developments in battery technology, and competitive pressure for high-quality assets may influence the pace and trajectory of growth, these dynamics are actively monitored and incorporated into its portfolio strategy and capital allocation decisions, ensuring a measured and informed approach to long-term value creation.

2. CLIMATE-RELATED RISKS, OPPORTUNITIES AND BUSINESS STRATEGY

2.3 CLIMATE SCENARIOS

'Low-warming' and 'high-warming' climate scenarios were utilised to evaluate potential climate-related impacts on the Group. The development of these scenarios drew upon a range of publicly available international and Australian frameworks.

These include the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS), the International Energy Agency (IEA) and the Australian Energy Market Operator (AEMO). These established frameworks were further augmented by industry-specific insights to ensure relevance to the Group's operational context, sector exposures and supply chain considerations.

Each scenario represents a distinct set of assumptions regarding key drivers of climate transition and physical risk, including the trajectory of climate policy and regulatory responses, shifts in commodity demand, the pace of technological advancement, carbon pricing mechanisms and broader macroeconomic conditions.

Together, these scenarios enable the Group to assess the potential implications of divergent future climate pathways on its business model resilience and financial performance across short, medium and long-term time horizons.

The selection of climate models is aligned with the considerations outlined in the Federal Government's National Climate Risk Assessment (NCRA). Where appropriate, proxy climate data has been applied, drawing upon the best available datasets specific to Australia and Western Australia. The key assumptions and methodological frameworks underpinning each respective scenario are set out in detail in Table 1 below.

TABLE 1: CLIMATE SCENARIOS AND NARRATIVES

	SCENARIO 1: LOW EMISSIONS (1.5°C) CLIMATE WAKE-UP	SCENARIO 2: HIGH EMISSIONS (>2.5°C) ROCKY PATH
Plausible climate futures	A sudden shift in global policy leads to the rapid implementation of stringent carbon regulations, reaching net zero globally by 2050 and limiting temperature rise to 1.5°C by 2100.	Climate action advances unevenly as countries prioritise economic competitiveness and energy security. Fragmented policies and mixed investment signals slow the transition, resulting in gradual emissions reductions.
Alignment with international agreement on climate change	This scenario aligns with the temperature goals established under the *Paris Agreement*, which commits signatory nations to limiting global average temperature increase to well below 2°C above pre-industrial levels, with efforts to pursue limitation to 1.5°C.	Whilst this scenario does not achieve the temperature goals established under the Paris Agreement, it represents a plausible warming pathway reflective of the current trajectory of global climate policy.
IPCC AR6	SSP1-1.9 ('Sustainability')	SSP2-4.5 ('Middle of the Road')
Climate data (IPCC)	Proxy: SSP1-2.6	SSP2-4.5
Temperature outcome	1.4 °C (Proxy: 1.8 °C)[1]	2.7 °C
Short-term policy drivers (NGFS)	Sudden Wake-up Call	Diverging Realities
Long-term policy drivers (NGFS)	Net Zero by 2050	Fragmented World
IEA energy and critical minerals	Net Zero Emissions by 2050 (NZE)	Stated Policies Scenario (STEPS)
Climate policy	Global climate ambition intensifies from 2027 driven by climate events, spurring stronger National Determined Contributions (NDCs), carbon pricing and accelerating low-carbon investment internationally, while Australia tightens its SGM and deploys broad decarbonisation policies to achieve net zero by 2050.	Climate policy diverges across major economies and within Australia, with fragmented carbon pricing, mixed domestic policy signals and uneven implementation leaving Australia achieving only partial progress toward net zero by 2050 amid trade frictions and persistent regional disparities.
Energy mix	The global energy mix transitions progressively away from fossil fuels toward renewables and nuclear, reflecting a near-complete shift to low-emissions energy sources by 2050.	Fossil fuels remain dominant through 2050, declining only modestly as renewables and nuclear grow gradually, reflecting a slow and limited transition to low-emissions energy sources.
Technology advancements	Clean energy deployment accelerates from 2027 through supportive policy and improving economics, scaling from early electrification and renewables to near-complete energy system transformation by 2050, with mature Carbon Capture, Utilisation and Storage (CCUS), advanced nuclear, hydrogen and Direct Air Capture (DAC) displacing fossil technologies across all sectors.	Renewables and electrification grow steadily but unevenly, with moderate uptake of clean technologies and gradual scaling of hydrogen and industrial decarbonisation constrained by fragmented policy, cost barriers, and infrastructure limitations.

[1] Best available downscaled climate data for Western Australia.

MINERAL RESOURCES

Field work, Mt Marion

TABLE 1: CLIMATE SCENARIOS AND NARRATIVES

Road trains, Ken's Bore

2.4 RESILIENCE TO CLIMATE SCENARIOS

The Group conducted scenario analysis in FY26 to assess its resilience to climate transition and physical risks under varying climate scenarios. The two scenarios used were the 'Climate Wake-up Call' and 'Rocky Path' scenarios as detailed in section 2.3 on page 126.

These scenarios were relevant to assessing the Group's resilience as they represent a range of plausible climate futures to which it may need to adapt.

The analysis was performed across the Group's Onslow Iron, Central Pilbara, Wodgina and Mt Marion projects, including the Group's in-house Mining Services operations at each of these sites and its respective upstream and downstream supply chain.

Consistent with the consolidation principles applied by the Group in its financial reporting, the analysis considered the impact of intercompany transactions and balances between entities in the Group to be eliminated and such transactions and balances were not considered in the overall Group impact.

The Group conducted the analysis by modelling a range of productivity loss, operational and asset damage costs under the different scenarios, using a mix of internal and external data, across short, medium and long-term time horizons.

The scenario analysis relied on a number of internal assumptions, including business performance, strategic operational decisions and asset exposure, as well as external assumptions including macroeconomic trends, government policy and climate projections.

A change to any of the assumptions in the scenario analysis has the potential to impact the results of the analysis. The Group notes that the scenarios explored represent plausible futures and are not forecasts or definitive predictions of what may occur.

Climate Wake-up Call

The Climate Wake-up Call scenario is characterised by a rapid transition to a lower carbon economy, with the Group's climate-related risk profile shifting towards the Social Licence, Climate Policy and Energy Transition Commodity Demand risks stated in section 2.2 on page 120.

Near-term disruptions to climate policy and stakeholder pressures are likely to prevail, with some physical impacts still present.

In this scenario, the Group is expected to be exposed to higher compliance costs across all time-horizons, including in relation to the SGM, with emissions thresholds anticipated to fall rapidly, and the cost of carbon credits rising.

The rapid change in this scenario is expected to result in an increased demand for transition-critical minerals across all time-horizons, supporting revenue growth in the Group's Lithium portfolio.

Physical risks are still present across all time horizons, including acute rainfall events which are expected to persist, however these events may not increase in intensity as much as under the Rocky Path scenario.

Rocky Path

The Rocky Path scenario is characterised by more intense weather events and an uneven energy transition. In this scenario, the Group's risk profile trends towards physical risks, with transition risks featuring less prominently. The number of acute weather events are expected to remain relatively constant or decrease slightly, but the intensity of those events is expected to increase.

In this scenario, the Group expects operational disruptions and asset damage from weather events to continue, particularly across sites in the Pilbara region where impacts associated with tropical cyclones are expected to remain prevalent.

Impact to the Group is expected to be relatively consistent across the short and long-term horizons, with potential for an increase in impact across the longer-term associated with the potential for increasingly intense events.

The Group's water security is expected to come under increasing focus as longer-term drying trends are projected to intensify, leading to greater water scarcity challenges.

Overall resilience

The Group's analysis across each time horizon indicates that it expects to be able to manage potential climate-related impacts based on the liquidity available to it in each scenario.

The potential for a large financial impact from a weather event or climate policy change is considered possible across both scenarios and all time horizons; however, the likelihood of an event that would materially impact the Group's ability to achieve its strategic goals over the longer term is considered to be low.

In the Climate Wake-up Call scenario, higher compliance costs are likely to manifest, however the impact of this would be offset by increased demand for lithium spodumene concentrate. The Group's resilience to transition risk in this scenario is supported by planned grid connection at Mt Marion, with completion expected within FY27. This will eliminate the site's reliance on diesel for power generation.

In the Rocky Path scenario, the analysis indicates that the Group may need to monitor climate-related weather disruptions and asset damage over the longer term to ensure the potential impacts observed from these events remain within an acceptable range.

Where required, the Group expects that it will be able to act quickly to redeploy, repurpose, upgrade or decommission existing assets to address climate-related risks and opportunities. The Group's ability to manage and be resilient to climatic events is enhanced by the capabilities of MinRes Air, and the Engineering and Construction business.

The Group has previously demonstrated an ability to be agile in response to changing market conditions, including managing debt, bringing assets on and offline, and realising capital from assets. The Group's current available liquidity ($2.4B) is expected to provide sufficient flexibility to address climate-related risks that may materialise in the short term.

In the medium and long term, the Group aims to maintain available liquidity in accordance with the Capital Allocation Framework, which required it to hold a minimum of $1B in liquidity, including a minimum of $400M in cash. The Group expects it will be able to continue this approach over each time horizon.

2.5 DECARBONISATION STRATEGY

Climate ambitions

The Group recognises the importance of the Paris Agreement and its role in global transition to a low-carbon economy.

The following are the Group's decarbonisation ambitions:

- Interim target: 45% reduction in combined Scope 1 and 2 mining emissions intensity by FY35, relative to an FY24 baseline, measured on a $kgCO_2e$ emitted per wet metric tonne of product shipped.
- Long-term ambition: Net zero operational emissions by 2050.

The Group's performance against its climate-related target and ambition is detailed in section 5.1 on page 140.

Climate Transition Plan

To ensure our goals remain achievable, the Group's decarbonisation pathway, referred to as a Climate Transition Plan (CTP), was refreshed in FY26 to reflect material changes to the Group's operational boundary, business structure and the evolving landscape of decarbonisation technologies and commercial opportunities. The refresh incorporated updated life of mine forecasts, revised technology cost estimates and updated abatement potential assessments to ensure the pathway remains grounded in the most current and relevant information available.

The Group's approach to decarbonisation focuses on driving measurable emissions reductions through a disciplined, incremental approach that balances technical viability, economic returns and organisational capability across the planning horizons. This structured approach ensures that emissions reduction efforts are prioritised according to abatement potential, commercial and technical readiness, and alignment with the Group's operational and asset replacement cycles, enabling a practical and credible pathway toward the long-term ambition to be net zero by 2050.

Where commercially viable, the Group seeks to incorporate lower-emissions design considerations into new facilities and projects, or to ensure infrastructure is positioned to accommodate lower-emissions technologies as they become commercially and technically available, with investment decisions assessed against the Group's broader financial and operational objectives.

The CTP was developed using a measured and prioritised approach, with opportunities assessed and sequenced according to a defined set of criteria such as positive net present value, significant abatement potential, high commercial (CRI) and technical (TRL) readiness.[1]

The CTP has been designed to be dynamic, allowing for continuous updates as existing TRL and CRI of technology improves, new technologies enter the market and additional decarbonisation opportunities are identified across the Group's portfolio.

Key assumptions

The FY26 operational boundary reflects the following changes from the FY25 baseline:

- Yilgarn Hub and Lockyer Deep have been removed from the operational boundary following their divestment during FY25.
- Lamb Creek has been commissioned and is included as part of the Central Pilbara Hub.
- MinRes Air flights are now operated by the Group and are included within the FY26 operational boundary.
- Lucky Bay Garnet has been included following the Group's acquisition of the minority interests shareholding in the project in September 2025.[2]

Emissions used for CTP purposes are calculated in accordance with the methodology prescribed under the National Greenhouse and *Energy Reporting Act* (NGER Act), which encompasses operational (Scope 1 and 2) emissions only.

Other key assumptions built into the modelling of the Group's decarbonisation pathway include:

- Carbon offsets purchased to meet legislative obligations under the SGM do not contribute to the Group's FY35 interim target. The current pathway does not consider purchase of carbon offsets to meet the FY35 interim target, with some offsets expected to be used to reach the ambition to be net zero by 2050.
- All forecasts have been derived using life of mine plans based on project scenarios that have obtained Final Investment Decision approval as of 31 December 2025, with the exception of Bald Hill which is current as of 18 May 2026 when it came out of care and maintenance.
- Future operational business data is based on the Group's best estimates, and for some operations is held constant over time.
- Emissions reduction potential from identified decarbonisation solutions has been estimated using the best available data and information at the time

[1] Technology Readiness Level (TRL) is a globally accepted 1-9 scale measuring the technical maturity of a technology from basic research to full demonstration, while Commercial Readiness Index (CRI) is a complementary 1-6 scale measuring its commercial maturity and market viability developed by the Australian Renewable Energy Agency (ARENA).

[2] Lucky Bay transitioned into care and maintenance effective 1 July 2026. As the CTP was prepared prior to this decision, the site remains included the Group's current emissions forecast and decarbonisation plan and will be reassessed in the next iteration of the CTP.

Unabated emissions forecast

To identify and prioritise the Group's decarbonisation levers, a forecast of MinRes' unabated emissions profile out to 2050 was developed using life of mine plans, based on the key assumptions outlined above.

As shown in Figure 1, diesel is the dominant source of emissions (FY26: 75%), followed by natural gas (FY26: 13%). Within the diesel category, our mining fleet is the largest contributor (FY26: 44%), followed by road trains (FY26: 19%) and marine transport (FY26: 7%).

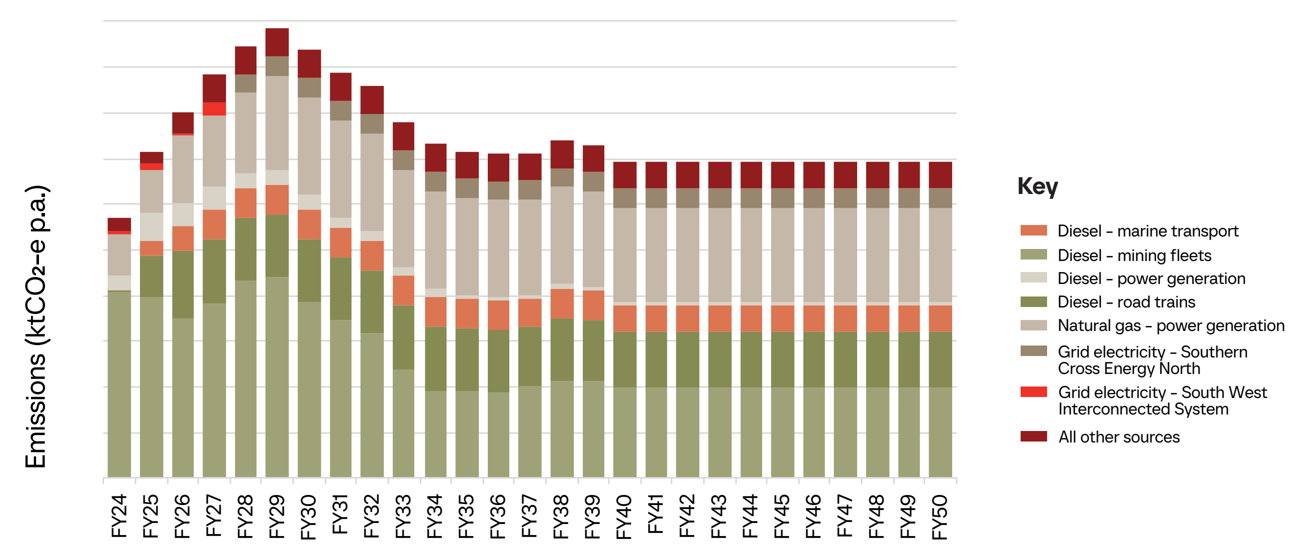


Figure 1 Unabated emissions by energy source

Abated emissions forecast

Figure 2 illustrates the Group's forecast and projected residual emissions, following the potential application of abatement from the leading decarbonisation opportunities identified in the CTP.

The forecast incorporates the key assumptions outlined above, including life of mine plans and assessment of technical, commercial and regulatory feasibility. The modelled pathway to net zero operational emissions by 2050 is expected to be driven primarily by a combination of on-site renewable energy generation, renewable energy power purchase agreements and progressive fleet electrification.

The Group anticipates this progress will be supplemented by fuel-switching initiatives across its marine and aviation operations, and by the limited use of eligible carbon credits for residual emissions that cannot be fully abated through operational measures.

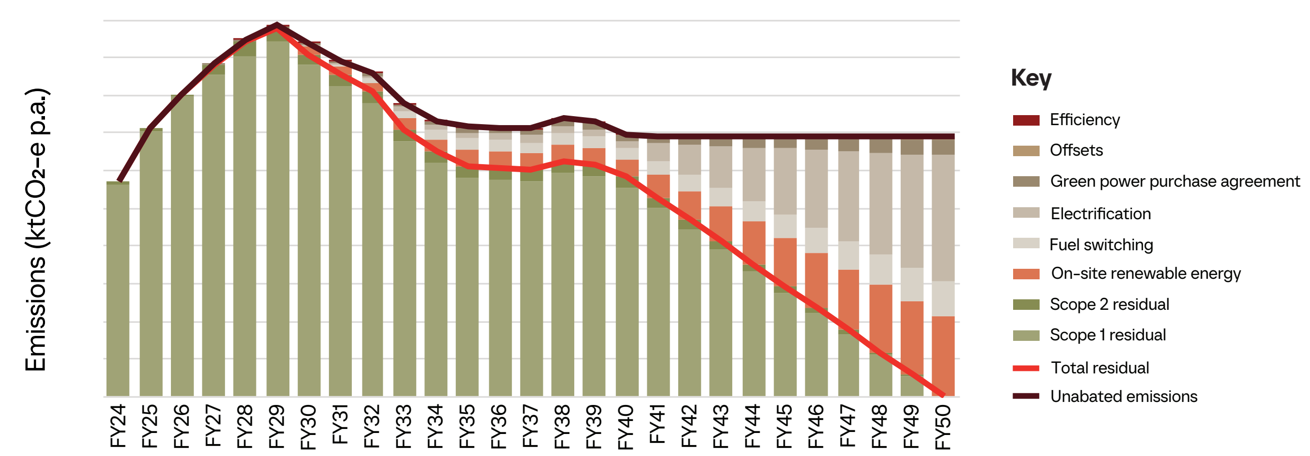


Figure 2: Group's forecast Scope 1 and 2 operational emissions

2. CLIMATE-RELATED RISKS, OPPORTUNITIES AND BUSINESS STRATEGY

The Group also modelled the effect of the identified decarbonisation opportunities in the CTP on the FY35 Interim Target, a point-in-time target, with current performance detailed in section 5.1 on page 140.

Figure 3 illustrates the Group's projected performance against the FY35 target, reflecting anticipated fluctuations in mining emissions intensity from organic business activities and the potential decarbonisation effect of identified projects.

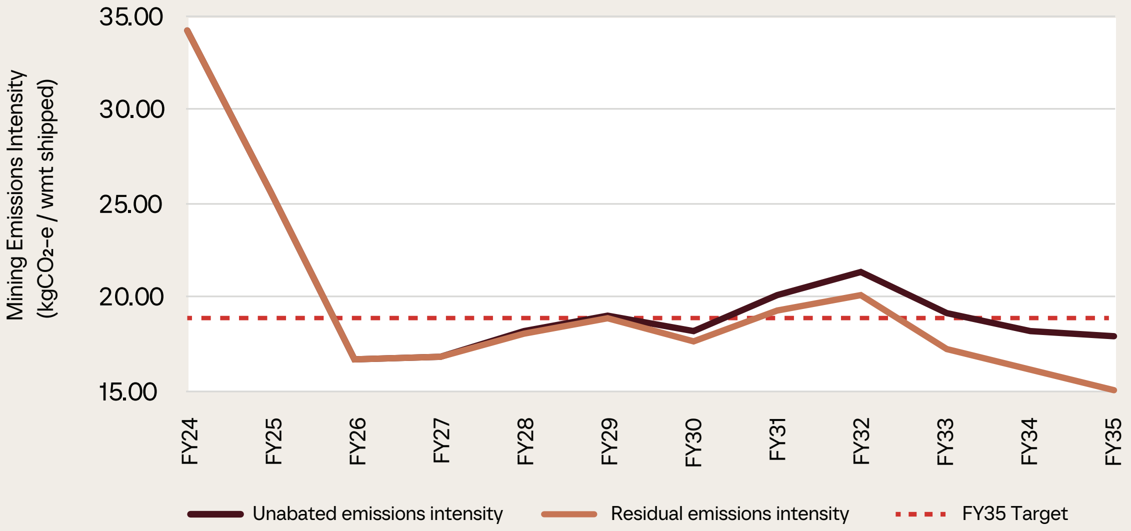


Figure 3: Mining emissions intensity against FY35 target

Key considerations

The abatement projections represent the best available estimates at the time of the CTP assessment and should not be construed as confirmed outcomes or guarantees of future performance. The decarbonisation opportunities identified within the CTP represent early-stage assessments that would be subject to detailed feasibility studies and formal business case development before any capital commitment by the Group. Accordingly, actual outcomes may differ materially from those projected, given the range of material assumptions and inherent uncertainties underpinning these projections, including:

- **Site suitability and engineering feasibility:** The deployment of identified decarbonisation solutions is subject to site-specific technical and engineering assessments, the outcomes of which may affect the viability, timing and scale of implementation.
- **Financial feasibility:** The economic feasibility of identified opportunities is subject to prevailing and future commodity prices, capital costs, operating costs and financing conditions, all of which remain inherently uncertain.
- **Commercial readiness:** A number of the decarbonisation solutions identified within the CTP, particularly those anticipated for deployment in the longer term, rely on technologies that are not yet commercially available at the scale required and whose development trajectory remains uncertain.
- **Policy and regulatory environment:** The projected abatement and associated costs are sensitive to changes in climate policy, carbon pricing mechanisms, renewable energy incentives and other regulatory settings across the jurisdictions in which the Group operates, which may evolve materially over the projection period.
- **Life of mine assumptions:** Emissions forecasts are derived from life of mine plans that are subject to revision as exploration outcomes, reserve estimates and operational decisions evolve over time.
- **Renewable energy and grid availability:** The realisation of abatement from on-site renewables and power purchase agreements is subject to assumptions regarding grid capacity, renewable energy availability and the commercial terms of future energy supply arrangements.

The Group's decarbonisation pathway is structured around two distinct time horizons, being near-term (now to FY35) and long-term (post FY35). These time horizons enable the systematic assessment and prioritisation of opportunities based on technology readiness, commercial availability and operational suitability.

Near-term horizon (now to FY35)

In the near term, the Group anticipates focusing its decarbonisation efforts on identifying and implementing low-capital abatement initiatives utilising technologies that are currently considered technically proven and commercially available to the Group.

Truck Maintenance Facility, Onslow

ACTIVITY	FOSSIL FUEL DISPLACEMENT	POTENTIAL SOLUTIONS
Mining fleet and road trains	Diesel	The Group is investigating opportunities to reduce diesel consumption across its mining fleets and road trains, including through alternative fuels, hybridisation and electrification solutions. Where assessed as technically and commercially feasible, the Group may progress with trials across its heavy vehicle fleet and mining equipment. Successful trials would be expected to inform the potential for a broader rollout, subject to the viability of available solutions and with consideration of the Group's fleet renewal strategy.
Power generation	Diesel / gas	The Group intends to undertake site-specific power generation studies to assess current power supply infrastructure and generation capability at each site against projected operational requirements, including potential electrification needs. The studies will evaluate a range of generation and supply scenarios to determine an optimised future energy mix for each site, incorporating renewable energy, battery energy storage systems (BESS) and grid connection where available.

These studies will inform future capital allocation decisions and identify potential decision points for longer-term, large-scale decarbonisation investments.

This staged approach is intended to ensure that capital investment decisions are informed by the most current data and analysis available, while managing the risk of premature or duplicative infrastructure expenditure.

As larger-scale electrification and alternative fuel technologies continue to develop, the Group's decarbonisation pathway is expected to progressively shift towards reducing diesel consumption across its haulage and mining fleets, to the extent that such technologies achieve sufficient technical and commercial maturity within the relevant timeframe.

The Group intends to maintain flexibility in its approach to emerging technologies throughout this period, recognising that the pace of technological development and commercialisation remains inherently uncertain.


Truck Maintenance Facility, Onslow

Long-term horizon (post FY35)

Beyond FY35, the Group's decarbonisation pathway depends on technological innovation and the progressive commercialisation of decarbonisation solutions, the timing and availability of which remain subject to significant uncertainty.

Building upon the foundations established through studies and trials conducted in the near-term horizon, the Group intends, subject to commercial and technical viability, to progressively electrify its fleets in alignment with asset replacement cycles, supported by expansion of on-site and purchased renewable energy and battery energy storage. The realisation of this pathway is subject to assumptions regarding the pace of renewable energy development, grid capacity expansion and the commercial availability of battery storage solutions at the required scale, all of which are subject to significant uncertainty.

With respect to hard-to-abate emission sources within the Group's maritime and aviation operations, the Group will continue to evaluate all commercially viable alternatives as they emerge, including renewable diesel, sustainable aviation fuel, ammonia, and e-methanol, among other novel fuel solutions.

Given the current early stage of development of many of these technologies, there remains considerable uncertainty as to the timing and extent to which these solutions will become commercially available and technically suitable for deployment within the Group's operational context.

Residual emissions that cannot be abated through operational measures are expected to be addressed through the use of eligible carbon credits, subject to the availability and quality of offset options at that time. Refer to section 5.4 on page 143 for details on the Group's planned use of carbon credits.

FY26 projects

The Group completed the following decarbonisation initiatives in FY26:

INITIATIVE	DESCRIPTION
Commissioned a 3.8 MW solar farm and 3.3MW battery energy storage system at Ken's Bore	Complementing the gas-fired power station, the Group commissioned a 3.8 megawatt (MW) solar farm and a 3.3MW BESS at Ken's Bore in November 2025. The solar farm is expected to displace approximately 95 TJ of natural gas and reduce associated emissions by about 4,900 tCO_2e annually. The BESS works in conjunction with the solar farm and gas engines to optimise the overall efficiency of the hybrid power system, smoothing supply and reducing the operational demand on gas-fired generation.
Grid connection at Onslow Truck Maintenance Facility	The Onslow Truck Maintenance Facility successfully achieved connection to the Horizon Power electricity grid in August 2025, displacing on-site diesel-generated power with grid-supplied electricity. This initiative is consistent with the Group's broader decarbonisation strategy of progressively transitioning away from diesel-based energy sources where technically and commercially viable grid alternatives are available.

2.6 CLIMATE-RELATED RISK AND OPPORTUNITY INTEGRATION INTO BUSINESS STRATEGY

The Board is ultimately responsible for the Group's strategic direction. The Group's vision is to be the global leader in innovative resource project design delivery and operations. The Group is built on a proven, integrated business model that sets it apart, with a clear strategy to maximise performance across our existing operations, pursue high-returning Australian growth opportunities and sequence a potential international expansion carefully.

The climate-related risks and opportunities detailed above in section 2.2 on page 120 have the potential to materially impact the Group's ability to deliver this strategy. Accordingly, these impacts are incorporated into the Board's strategic decision-making process, including capital allocation. The Group's Capital Allocation Framework mandates the consideration of climate-related matters, including environmental impact and decarbonisation. For more information on the Group's strategy, refer to the Corporate and Operational Review on page 3 of this Annual Report.

Resourcing and Decarbonisation Fund

In recognition of the current and future need to fund decarbonisation initiatives, and to meet the Group's obligations under the SGM, the Group established the 'Decarbonisation Fund' in FY25.

Following a review of the Decarbonisation Fund mechanism, effective November 2025, contributions are charged against the Group's operational sites only, excluding sites under care and maintenance, exploration activities and corporate facilities and activities such as MinRes Air, offices and warehouses. The charge is proportional to the Group's equity share in the given project across its diverse portfolio.

Emissions for each operation are calculated in line with the NGER framework based on the consumption of key energy commodities such as diesel, gas, electricity and other emission sources.

The Decarbonisation Fund acts as a financial incentive to drive a change in the way the business integrates decarbonisation as part of business-as-usual activities and decision-making. It is also a funding mechanism for the Group to support decarbonisation initiatives through fluctuations in commodity price cycles and, where necessary, purchase carbon credits to meet the Group's SGM obligations.

It is anticipated that in the medium to long term, the Group will generate less funding from the Decarbonisation Fund as the Group decarbonises its operations and hence contribute less to the fund. Additional sources of funding beyond the Decarbonisation Fund will be required to meet the Group's net zero ambitions, which are expected to be sourced from free cash flow generated by the Group.

Use of internal carbon pricing

To inform its perspective on future carbon prices, the Group relies on independent quarterly forecast reports from an external carbon data provider. Carbon costs are integrated into the annual budgeting process as an inherent business expense, with the Group utilising a carbon price of $41.01 and $44.95 per tCO_2e in FY27 and FY28 respectively.

In FY26, the Group utilised a carbon price of $40.26 per tCO_2e, representing the average carbon price in the financial year. The financial impact of carbon is also considered in new project development assessments and in the valuation of its non-financial assets. Refer to note 17 in the Financial Statements for additional details.

3. RISK MANAGEMENT

Kariyarra Country, Wodgina

3.1 RISK MANAGEMENT AND GOVERNANCE

The Group recognises that risk is an inherent part of the business and effective risk management is essential to protecting business value and securing future growth.

The identification of strategic opportunities involves proactively identifying and managing risks, enabling quick adaptation to change in the political, environmental, social, technical, and governance landscape and leveraging new opportunities to drive innovation.

The Group's approach to risk management, including climate-related risk, is governed by its *Risk Management Policy* and associated procedures, which together support the organisation-wide Risk Management Framework, refer to the *Directors' Report* (page 155) for a summary MinRes' approach to risk management.

The Group's Risk and Compliance team is supported by an Enterprise Risk Steering Committee, which assesses the material risks facing the Group. The Steering Committee is chaired by the CFO and includes representatives from each strategic business unit.

The Group maintains a *Risk Appetite Statement* which outlines the level of risk the Group is willing to accept to achieve its operational objectives. Where risks exceed the tolerance specified in the Risk Appetite Statement, they are subject to increased governance (including quarterly reporting to the Audit and Risk Committee) and corrective action until the risk is brought within the tolerance threshold.

3.2 RISK PROCESS

The Group's process for identifying, assessing, prioritising and monitoring climate-related risks is conducted in alignment with the broader risk management process.

The Group utilises climate scenario analysis to assess the impact of potential global warming scenarios on the business over the short, medium, and long term, and to assess climate-related risks and opportunities across those time-horizons.

This process has not changed from the previous financial year; however, the Group has continued to refine its approach to climate-related risk as it builds its knowledge base and capability in this area, including through the use of more detailed climate scenario analysis.

During FY26, the Group engaged external consultants to facilitate a series of interviews and workshops with key internal stakeholders across the business, with the goal of refining the Group's climate-related risks and opportunities in the context of AASB S2.

Potential risks and opportunities were identified during the interviews and then workshopped with a broader group of stakeholders to arrive at a consensus list of climate-related risks and opportunities. This identification process covered the Group's entire supply chain, including core operations and both upstream (suppliers) and downstream (customers).

Subsequent to identifying climate-related risks, the Group used scenario analysis to assess them and their opportunities, and to understand the resilience of the Group's strategy and business model to those risks and opportunities.

Different warming scenarios were analysed to assess the magnitude and likelihood of different climate-related impacts on the Group with reference to a risk matrix. This assessment informed the allocated risk level, which determined the prioritisation of the risk amongst the other risks identified by the Group. The scenarios and inputs to these scenarios are described in section 2.3 on page 126.

The Group conducts scenario analysis in each strategic planning cycle. The Group used both quantitative and qualitative data from a range of sources as part of the identification and assessment process, including internal data such as historical climate-related events, expected business performance over time and forecast emissions, and external data including climate scenario modelling, industry reports and macroeconomic trends.

The way in which this data was used to assess Climate related risks and opportunities required the Group to exercise significant judgement. Judgements made by the Group included using historical weather events as a proxy for the impact of future weather events and that the emissions profile of the Group will align with our CTP as stated in section 2.5 on page 130. These judgements may not prove to be accurate.

A list of the Group's climate-related risks and opportunities is detailed in section 2.2 on page 120.

4. CLIMATE-RELATED METRICS

Setting targets helps drive business decisions that align with managing climate-related risks and opportunities. The Group has set targets for Greenhouse Gases and monitors its progress towards them. Greenhouse Gases (GHGs) are defined under the Kyoto Protocol as carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6).

Sources of GHG emissions are defined as follows:

- **Scope 1:** direct GHG emissions that occur from sources that are owned or controlled by an entity;
- **Scope 2:** indirect GHG emissions that arise from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity; and
- **Scope 3:** indirect GHG emissions that occur in the value chain of an entity not included in Scope 2 GHG emissions, including both upstream and downstream GHG emissions.

4.1 EMISSIONS BOUNDARY ASSESSMENT

Emissions boundaries are reviewed annually in alignment with the Group's financial reporting framework. This assessment examines onshore and offshore entities for the presence of physical assets. In FY26, all of the Group's operational emissions occurred within Australia.

As all operations are located in Australia, the Group has applied the available jurisdictional relief and uses the NGER Framework as the primary basis for measuring emissions. Where emission sources are not captured by the NGER Framework, these are identified and measured in accordance with the GHG Protocol.

The Group assesses its organisational boundary in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004) (GHG Protocol) and has elected to apply the operational control approach. This approach aligns with NGER reporting practices, supports comparability with other Australian entities and reflects the Group's ability to influence emissions outcomes through day-to-day operational decisions.

Under the operational control boundary, entities both inside and outside the financial reporting group are considered. Non-operator and joint venture interests have been assessed as Scope 3 emissions and are not reported in FY26.

As one of Australia's leading mining services contractors, the Group provides support to both internal projects and external clients. Emissions from mining services on the Group's own projects are reported under the NGER Act, as the Group retains operational control over these activities. Emissions associated with services delivered to external clients fall under the clients' reporting responsibilities, as they maintain operational control.

The Group notes the following in relation to its boundary assessment for FY26:

- **MinRes Air:** Launched in 2024, MinRes Air provides air charter services to the Group's sites from a dedicated terminal in the Perth Airport precinct. The Group commenced accounting for jet fuel used in aircraft operations as a Scope 1 emission following receipt of its Air Operator Certificate (AOC) in November 2025. Prior to receiving its AOC, the Group relied on an external third party that was responsible for emissions associated with the relevant operations.
- **Lamb Creek:** This is a new wholly owned greenfield iron ore project and a new NGER facility in FY26. Construction activities started in Q2 FY26 and mining activities commenced in Q3 FY26.
- **Resources Development Group (RDG):** In September 2025, the Group completed an asset and share sale agreement with RDG, including the Lucky Bay garnet mine. This acquisition did not impact the Group's emissions reporting boundaries, as RDG emissions had already been reported to the Clean Energy Regulator (CER) prior to the acquisition, reflecting the Group's role as Controlling Corporation given its majority ownership and RDG's status as a subsidiary within the Group's corporate structure. Lucky Bay has ceased operations and transitioned into care and maintenance effective 1 July 2026.

4.2 OPERATIONAL GREENHOUSE GAS EMISSIONS

The Group monitors its Scope 1 and 2 operational emissions on a monthly basis, using the NGER Framework as its primary legislative framework for quantification and reporting.

Energy consumption and operational emissions data is disclosed annually to the CER in accordance with the *NGER Act*, using emissions factors (EF) prescribed in the National Greenhouse and Energy Reporting (Measurement) Determination 2008. Scope 2 emissions are reported using the location-based methodology, reflecting the average emissions factors of the electricity grids on which the Group sources electricity.

The *NGER Act* prescribes an annual reporting threshold of 20,000 kWh per facility. To ensure completeness, the Group has supplemented its NGER reporting with an assessment of additional operational emission sources under the GHG Protocol Corporate Accounting and Reporting Standard (2004) (GHG Protocol), capturing sources not covered by the NGER Framework, including facilities below the 20,000 kWh threshold.

Additional emission sources assessed under the GHG Protocol include biogenic emissions from land clearing, diesel used in explosives, refrigerant leakage and onsite landfill emissions. NF_3 emissions are not applicable to the Group's operations as the Group does not engage in the production of electronic products such as semiconductors, flat-panel displays, solar cells or similar electronic products.

Processing plant, Mt Marion

4.2 OPERATIONAL GREENHOUSE GAS EMISSIONS (CONT.)

The Group's FY26 emissions profile is summarised in the table below:

FY26 EMISSIONS PROFILE	SCOPE 1 tCO_2e	SCOPE 2 tCO_2e	TOTAL tCO_2e
NGER EMISSIONS			
Consolidated Group	781,661	14,519	796,180
Total NGER emissions	**781,661**	**14,519**	**796,180**
GHG PROTOCOL EMISSIONS			
Consolidated Group	142,094	33	142,127
Total GHG protocol emissions	**142,094**	**33**	**142,127**
Total absolute gross emissions	**923,755**	**14,552**	**938,307**[1]

Approach to measurement of greenhouse gas emissions

The Group applies Global Warming Potential *(GWP)* values from the Intergovernmental Panel on Climate Change *(IPCC) Fifth Assessment Report (AR5)* to emission sources measured under the NGER Framework, as prescribed by the *NGER Act*.

For emissions sources measured outside the NGER Framework using the GHG Protocol, the Group has applied GWP values from the *IPCC Sixth Assessment Report (AR6)*. As all the Group's operations are located in Australia, the NGER-prescribed AR5 values and associated emission factors are considered appropriate and no further adjustment is required.

The majority of the Group's operational emissions are measured using external data sources including supplier invoices relating to the consumption of energy commodities, operational data and supplier-provided data.

These sources are considered to be high data quality and low uncertainty, supported by completeness checks by both external suppliers and internal teams. A subset of emission sources relies on historical data – the Group has assessed the data quality and uncertainty for these sources as medium.

The Group continues to review and improve data quality across all emission sources on an ongoing basis.

[1] The Group did not have any emissions from 'Other investees' during the period.

SCOPE	EMISSION CATEGORY	ACTIVITY	DATA SOURCE	GWP AND EF SOURCE	METHODOLOGY, DATA QUALITY AND UNCERTAINTY
Scope 1	Fuel Combustion – Transport	Quantity of diesel and jet fuel combusted	Invoices	**GWP:** AR5 **EF:** NGER Measurement Determination (2008)	**Methodology:** NGER (Measurement Determination) Method 1 **Data Quality:** High **Uncertainty:** Low
	Fuel Combustion – Non-Transport	Quantity of diesel, LPG, unleaded gasoline and acetylene combusted	Invoices		
	Fuel Combustion – Electricity Generation	Quantity of diesel and natural gas combusted	Invoices		
	Fuel Combustion – Oils and Greases	Quantity of greases and lubricating oil combusted	Invoices		
	Leaked Gas – Sulphur Hexafluoride	Quantity of SF^{6} leaked	Operational data – switchgear register		
	Fugitive Emissions – Gas Venting	Quantity of gas vented	Operational data – gas venting records		
	Explosives	Quantity of diesel, emulsion and heavy Ammonium Nitrate / Fuel Oil (ANFO) used in explosives	Invoices	**GWP:** AR5 **EF:** National Greenhouse Accounts Factors (2008)	**Methodology:** NGER (Measurement Determination) Method 1 **Data Quality:** High **Uncertainty:** Low
	Land Clearing	Biogenic emissions from land clearing	Operational data – hectares cleared and site coordinates	**GWP:** N/A **EF:** N/A	**Methodology:** Carbon stock approach using Full Carbon Accounting Model (FullCAM) 2020 outputs[1] **Data Quality:** Medium **Uncertainty:** Low
	Onsite Landfill	On-site landfill emissions	Supplier provider data	**GWP:** AR5 **EF:** NGER (Measurement) Determination 2008	**Methodology:** NGER (Measurement Determination) Method 1 **Data Quality:** High **Uncertainty:** Medium
	Leaked Gas – Refrigerants	Quantity of refrigerants used	Invoices	**GWP:** AR6 **EF:** Intergovernmental Panel on Climate Change (IPCC)	**Methodology:** GHG Protocol Corporate Accounting and Reporting Standard (2004) Sales-Based Approach **Data Quality:** High **Uncertainty:** Low
Scope 2	Purchased Electricity	Quantity of electricity consumed	Invoices	**GWP:** AR5 **EF:** NGER Measurement Determination (2008)	**Methodology:** Location-based **Data Quality:** High **Uncertainty:** Low

4.3 SCOPE 3 EMISSIONS

The Group has applied the transition relief available to not disclose Scope 3 emissions. The Group is committed to developing methodologies, data collection processes and frameworks necessary to support the measurement and disclosure of Scope 3 emissions in subsequent reporting periods.

[1] Full Carbon Accounting Model (FullCAM) 2020, an Australian Government model, was used to estimate changes in carbon stocks associated with land clearing activities based on the area cleared and site-specific geographic coordinates. Changes in carbon stocks (tC) were subsequently converted to CO_2 emissions using the applicable stoichiometric conversion factor.

5. CLIMATE-RELATED TARGETS

5.1 STRATEGIC GOALS

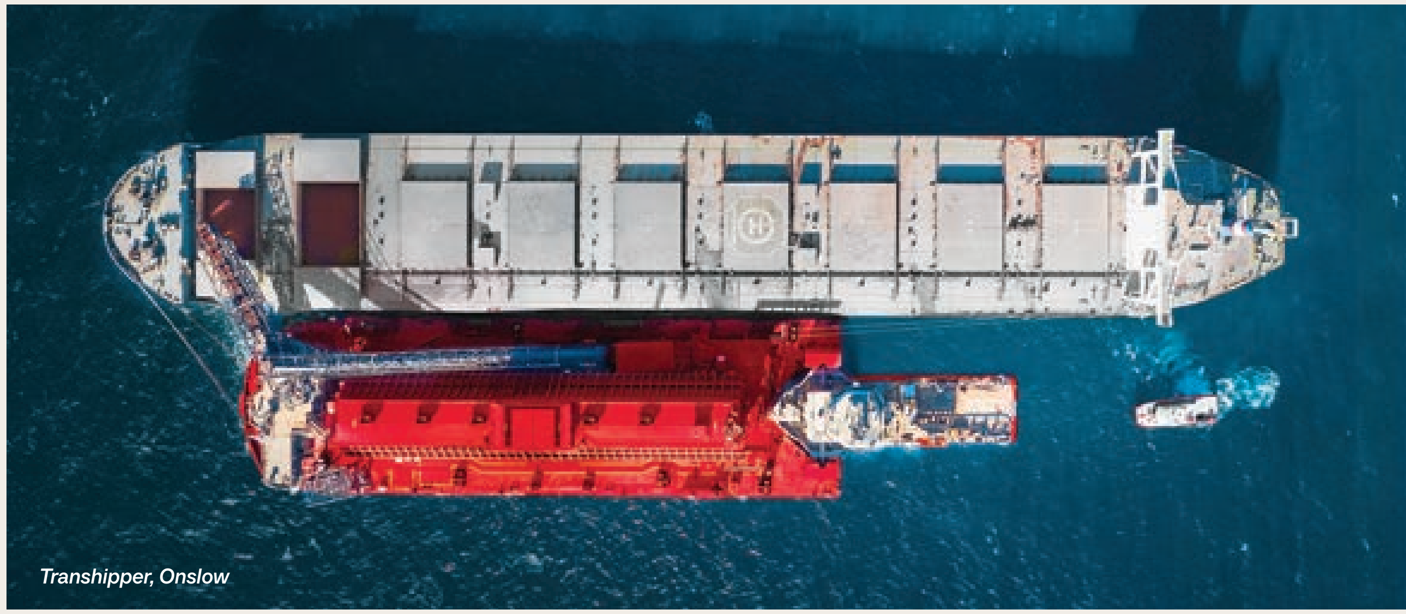
Below is a summary of the Group's strategic climate-related target[1] and ambition:

NET ZERO OPERATIONAL EMISSIONS BY 2050	
Metric[2]	Net zero for Scope 1 and 2[3] GHG emissions on an absolute emissions basis by 2050, with an interim mining emissions intensity reduction target by FY35.
Objective	To achieve a progressive and sustained reduction in the Group's Scope 1 and Scope 2 GHG emissions across its operational portfolio, consistent with the Group's long-term net zero ambition.
Scope	Operational Emissions: Group-wide operational Scope 1 and Scope 2 GHG emissions included in the Group's NGER reporting inventory. Emissions sources outside the Group's NGER reporting boundary are excluded from the target.
Period	FY24 - FY50.
Base period	• Interim Target: FY24 • Long-term Ambition: N/A.
Milestones and target type	• Interim Target (2035): 45% reduction in combined Scope 1 and Scope 2 mining emissions intensity by FY35, relative to an FY24 baseline, measured on a kg CO_2e per wet metric tonne of product shipped basis. • Long-term Ambition (2050): Net zero operational emissions.
Alignment with jurisdictional commitment	The Group's net zero ambition and interim emissions reduction target are informed by and consistent with the temperature goals established under the Paris Agreement, being the latest international agreement on climate change. The Paris Agreement commits signatory nations to limiting global average temperature increase to well below 2°C above pre-industrial levels, with efforts to pursue limitation to 1.5°C. The target also reflects the Group's obligations and commitments under the Australian Government's climate policy framework.
Validation	Whilst the target and underlying methodology have not been subject to formal external validation, the Group's net zero ambition and interim emissions reduction target were developed with the support of an independent third-party consultant to ensure methodological rigour and alignment with recognised emissions accounting frameworks.
Review process	Progress against the Group's net zero ambition and interim emissions reduction target is monitored on an ongoing basis and formally reviewed at least four times per financial year by the Safety and Sustainability Committee.
Metrics for monitoring progress	• Interim Target: Scope 1 and Scope 2 mining emissions intensity. • Long Term Ambition: Group-wide Scope 1 and 2 operational emissions.
Revision	N/A

[1] Climate-related ambitions and targets and decarbonisation pathway projects are subject to a range of material assumptions including site suitability, engineering feasibility, commercial viability, technology readiness and prevailing policy and regulatory environment. Decarbonisation opportunities identified within the Group's CTP may be in early stages of assessment, with commercial and technical readiness yet to be fully established and actual outcomes may differ materially from the current anticipated outcomes. Refer to section 2.5 on page 130 for details of key assumptions underlying the Group's CTP.

[2] The Group has not set gross Scope 1 and 2 emissions targets, as its targets are framed on a net emissions basis.

[3] Scope 2 emissions are determined using the location-based methodology.



Transhipper, Onslow

NET ZERO OPERATIONAL EMISSIONS BY 2050	
Progress achieved during the year and status at year end	The Group's FY26 Scope 1 and 2 emissions were 796,180 tCO_2e, representing an approximate 11% increase against the FY24 baseline and a 10% year-on-year increase. This increase was driven primarily by the following: • The Onslow Iron project ramping-up to nameplate capacity of 35 million tonnes per annum (Mtpa) in August 2025. • Commencement of construction and mining activities at Lamb Creek (refer to section 4.1 on page 137). • Inclusion of MinRes Air within the Group's emissions boundary (refer to section 4.1 on page 137).
	The Group's mining emission intensity for FY26 is 16.66 kg CO_2e per tonne shipped, representing an approximate 51% reduction against the FY24 baseline and a 35% year-on-year reduction. This improvement was driven primarily by the following: • Divestment of Yilgarn operations in FY25. • Operational efficiencies at the Onslow Iron project following the achievement of nameplate capacity in August 2025, including the commissioning of its hybrid energy model comprised of a gas-fired power station, 3.8 MW solar farm and 3.3 MW battery energy storage system.
	The Group acknowledges that its current point-in-time Interim Target performance has been primarily driven by operational efficiencies at the Onslow Iron project, rather than large-scale decarbonisation initiatives. As the Group's mining operations grow and evolve, emissions intensity is expected to increase in the near term before trending towards the FY35 end goal. The Group remains committed to its decarbonisation objectives and continues to pursue the opportunities as outlined in its CTP in section 2.5 on page 130.

5.2 LEGISLATED TARGETS

The Group operates within the Australian Government's SGM, which applies to facilities whose Scope 1 emissions exceed 100,000 tCO_2e annually. Facilities registered under the SGM have an annual emissions baseline and are required to reduce emissions by 4.9% per annum through to 2030.

Where emissions exceed the established baseline, registered facilities are required to offset any excess through the surrender of eligible carbon credits, such as the Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs). As of 30 June 2026, the Group has four Safeguard Facilities – Mt Marion, Wodgina, West Pilbara Iron Ore Project and Onslow Haul Road.

5. CLIMATE-RELATED TARGETS

SAFEGUARD MECHANISM	
Metric	Annual reduction of Scope 1 greenhouse gas emissions of 4.9% per annum against each registered facility's prescribed emissions baseline.
Objective	To progressively reduce absolute Scope 1 greenhouse gas emissions across all SGM registered facilities in accordance with the Australian Government's legislated emissions reduction trajectory.
Scope	Applicable to SGM registered facilities only - Mt Marion, Wodgina, West Pilbara Iron Ore Project and Onslow Haul Road.
Period	FY24 to FY30.
Base period	FY24, being the year against which each facility's prescribed emissions baseline and annual reduction trajectory is established under the SGM.
Milestones & type	Individual facility baselines are reviewed and adjusted annually by the CER in accordance with the SGM legislated reduction schedule. Absolute emissions reduction is applied at an individual facility level. No additional interim milestones have been established beyond the annual baseline reduction requirement.
Alignment with jurisdictional commitment	Mandatory obligation under the Australian Government's SGM, established under the NGER Act and the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015, in support of Australia's nationally determined contribution under the Paris Agreement.
Validation	This is a mandatory legislative obligation established by the Australian Government and administered by the CER. Compliance is governed under the SGM legislative framework, with facility baselines and exceedance positions formally determined and confirmed by the CER following annual emissions data submissions.
Review process	Progress against SGM obligations is monitored on an ongoing basis and formally reviewed at the end of the year by the Safety and Sustainability Committee. The Group maintains a dedicated compliance monitoring function to track facility-level emissions performance against prescribed baselines throughout the reporting period.
Metrics for monitoring progress	Facility-level Scope 1 GHG emissions measured against each facility's prescribed annual emissions baseline, as determined by the CER under the SGM. Progress is monitored monthly through the Group's internal emissions reporting process.
Revision	No revisions to the SGM obligations or facility baselines have been made at the initiative of the Group during the current reporting period. Baseline adjustments made by the CER in accordance with the legislated annual reduction schedule are reflected in the Group's compliance monitoring and reporting.
Progress achieved during the year and status at year end	Based on the Group's FY26 emissions profile, the following Safeguard Facilities are anticipated to exceed their respective emissions baselines by the below amounts, requiring the surrender of eligible carbon credits to meet the Group's statutory obligations under the SGM: • Wodgina Lithium Project: 46,890 tCO_2e. • West Pilbara Iron Ore Project: 28,217 tCO_2e. • Onslow Haul Road: 2,082 tCO_2e. Final confirmation of each facility's exceedance position will be determined by the CER following the submission of the Group's emissions data. Mt Marion's Scope 1 emissions for FY26 remained below the 100,000 tCO_2e baseline threshold, resulting in no SGM liability for that facility for this period.

Village, Lamb Creek

5.3 TARGET SETTING PROCESS

The Safety and Sustainability Committee is responsible for reviewing and recommending for approval climate-related targets to the Board.

Progress towards the targets is monitored by the Safety and Sustainability Committee based on emissions metrics including absolute emissions and emissions intensity, which are presented to the Committee quarterly.

Any revisions to targets are based on the outcomes presented to the Committee and require the Committee to recommend a revision to the Board for approval.

The Group's emissions reduction targets are subject to annual review to ensure they remain relevant and appropriately calibrated to the current operating context, including any changes to its business model, operational status or portfolio composition arising from asset acquisitions or divestments.

The review process encompasses an assessment of technologically and commercially available decarbonisation levers, as well as the prevailing legislative policies in the jurisdictions which the Group operates. This ensures that established targets remain practically achievable, considering the commercial reality of emissions reduction opportunities and regulatory obligations available to the Group.

5.4 PLANNED USE OF CARBON CREDITS

The Group plans to achieve its climate-related targets by adopting a practical and project-based approach to decarbonisation, using known technologies that are economically feasible. Primarily, the Group expects to reach its targets via the use of known carbon abatement technologies, particularly in relation to power generation, mining fleet and haulage operations.

The Group anticipates sourcing eligible carbon credits, as determined by the CER, to support SGM compliance in the current and future reporting periods.

The Group's current modelling does not include the use of carbon offsets to achieve the interim FY35 target, however carbon offsets may be used to reach the Group's ambition to be net zero by 2050. This approach will evolve over time as the technological feasibility of projects in the post-FY35 horizon becomes clearer.

Whilst the Group maintains a clear commitment to operational emissions abatement as its primary method to decarbonise, it is acknowledged that many of the technologies and solutions required to achieve material reductions in operational emissions are not yet available for commercial deployment at scale. In the interim, the Group will continue to evaluate its approach to the use of carbon offsets as an emissions management tool, ensuring its compliance strategy remains responsive to the evolving regulatory and technology landscape.

Events after the reporting period

There were no material events after the reporting period.

END OF CLIMATE STATEMENTS

DIRECTORS' DECLARATION ON **THE CLIMATE STATEMENTS**

In the opinion of the directors of Mineral Resources Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 115 to 143, are in accordance with the *Corporations Act 2001*, including:

- complying with *Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001 (Cth)*
- containing the climate statement disclosures required by section 296D of the *Corporations Act 2001 (Cth)*.

Made in accordance with a resolution of the directors of Mineral Resources Limited pursuant to section 296A(6) of the *Corporations Act 2001 (Cth)*, as modified by section 1707C(2) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors

Chris Ellison
Managing Director

26 August 2026
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT ON SELECTIVE SUSTAINABILITY INFORMATION

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9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the shareholders of Mineral Resources Limited

Conclusion on selective sustainability information

We have conducted a review of the following information in the Statutory Sustainability Report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Statutory Sustainability Report
Governance	Paragraph 6	Section 1. Climate Governance
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 2.2 Climate-related Risks, Opportunities and Business Strategy
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 4. Climate-Related Metrics

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Review of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'subject matter'):

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Subject Matter	Criteria	Assured metric	Location in Annual Report and Performance Tables
Total Recordable Injury Frequency Rate (TRIFR)	*GRI 403: Occupational Health and Safety 2018 – 403-9 Work-related injuries Total Recordable Injury Frequency Rate (TRIFR) Safety, health and wellbeing* ▪ TRIFR calculated in accordance with International Council on Mining and Metals aligned definitions: (fatalities + lost time injuries + restricted work injuries + medical treatment injuries) × 1,000,000 ÷ hours worked.	7.07	▪ TRIFR figure referenced on pages 69, 79, 80 and 187 of the 2026 Annual Report ▪ 'Total Recordable Injury Frequency Rate (TRIFR)' on tab titled 'Safety, Health & Wellbeing' in the 2026 Performance Table.
Lost Time Injury Frequency Rate (LTIFR)	▪ LTIFR calculated as lost time injuries × 1,000,000 ÷ hours worked, aligned with International Council on Mining and Metals recording guidelines.	1.20	▪ Lost Time Injury Frequency Rate (LTIFR) on tab titled 'Safety, Health & Wellbeing' in the 2026 Performance Table.
Gender balance as per the Company's categories	*GRI 405: Diversity and Equal Opportunity 2016 – 405-1-b-i Diversity of governance bodies and employees* ▪ Percentage of total workforce per employee category identifying as Female. MinRes employee categories include: ▪ C-Suite ▪ Executives and senior management ▪ Management ▪ Professionals ▪ Operations, support and service.	22.6%	▪ Female participation reference on pages 89 and 186 of the 2026 Annual Report ▪ 'Overall female representation' on tab titled 'Diversity & Inclusion' in the 2026 Performance Table.
Overall Aboriginal participation rate	*GRI 405: Diversity and Equal Opportunity 2016 – 405-1-b-i Diversity of governance bodies and employees* ▪ Percentage of total workforce identifying as Aboriginal and Torres Strait Islander.	4.1%	▪ Overall Aboriginal participation rate figures referenced on pages 89 and 186 of the 2026 of the Annual Report ▪ 'Overall Indigenous Australian representation' on tab titled 'Diversity & Inclusion' in the 2026 Performance Table.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON SELECTIVE SUSTAINABILITY INFORMATION

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Subject Matter	Criteria	Assured metric	Location in Annual Report and Performance Tables
Total number of reportable heritage incidents	*GRI 411: Rights of Indigenous Peoples 2016 – 411-1-a Incidents involving the rights of Indigenous Peoples* ▪ The total number of reportable heritage incidents as defined by any act, omission, discovery, damage event, or suspected breach that has resulted in, or may have resulted in, harm to Aboriginal cultural heritage, or a contravention of obligations under the Aboriginal cultural heritage framework, and which should be formally notified to the regulator.	0	▪ 'Number of reportable heritage incidents' on tab titled 'Working with Traditional Owners' in the 2026 Performance Table.
Significant Environmental Incidents (Level 3, 4 and 5)	▪ Significant Environmental Incidents (SEI) are incidents that have an environmental, legal or community/social actual consequence rating of medium and above (Level 3 and above).	5	▪ 'Significant environmental incidents (Levels 3, 4 and 5)' figure referenced on page 99 of the 2026 Annual Report ▪ 'Significant Environmental Incidents (Levels 3, 4 and 5)' on tab titled 'Environmental Stewardship' in the 2026 Performance Table.
High Impact Environmental Incidents (Level 4 and 5)	▪ High Impact Environmental Incidents (HIEI) are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and terrestrial ecosystems, atmosphere or water resources, typically lasting multiple years (Level 4 and 5).	0	▪ 'High impact environmental incidents (Level 4 and 5) referenced on page 99 of the 2026 Annual Report ▪ 'High Impact Environmental Incidents (Level 4 and 5)' on tab titled 'Environmental Stewardship' in the 2026 Performance Table.

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Subject Matter	Criteria	Assured metric	Location in Annual Report and Performance Tables
Suppliers screened for social criteria by third party platform	*GRI 414: Supplier Social Assessment 2016 – 414 -1 Percentage of new suppliers screened using social criteria* ▪ Suppliers are screened by a third party platform against several social criteria to determine potential exposure to criminal activities and sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents.	100%	▪ New suppliers screened for social criteria by third party platform figure referenced on pages 68 and 75 of the 2026 Annual Report ▪ 'Suppliers screened for social criteria risks' on tab titled 'Responsible Supply Chain' in the 2026 Performance Table.
Community contributions ($AUD millions)	*GRI 201: Economic Performance 2016 – 201-1 Direct economic value generated and distributed* ▪ Economic value distributed for community investments which includes partnerships, donations, grants and in kind support, measured in AUD millions.	5.7	▪ Community contributions ($AUD millions) figure referenced on page 73 and 95 of the 2026 Annual Report ▪ 'Community contributions' on tab titled 'Value & Performance' in the 2026 Performance Table.

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

INDEPENDENT AUDITOR'S REVIEW REPORT ON SELECTIVE SUSTAINABILITY INFORMATION

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We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and the subject matter and our review report thereon.

Our conclusions on the selective sustainability information and the subject matter do not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our reviews of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection and development of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

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Inherent limitations

As discussed in the Climate-Related Risks and Opportunities Impacting the Group section of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

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- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

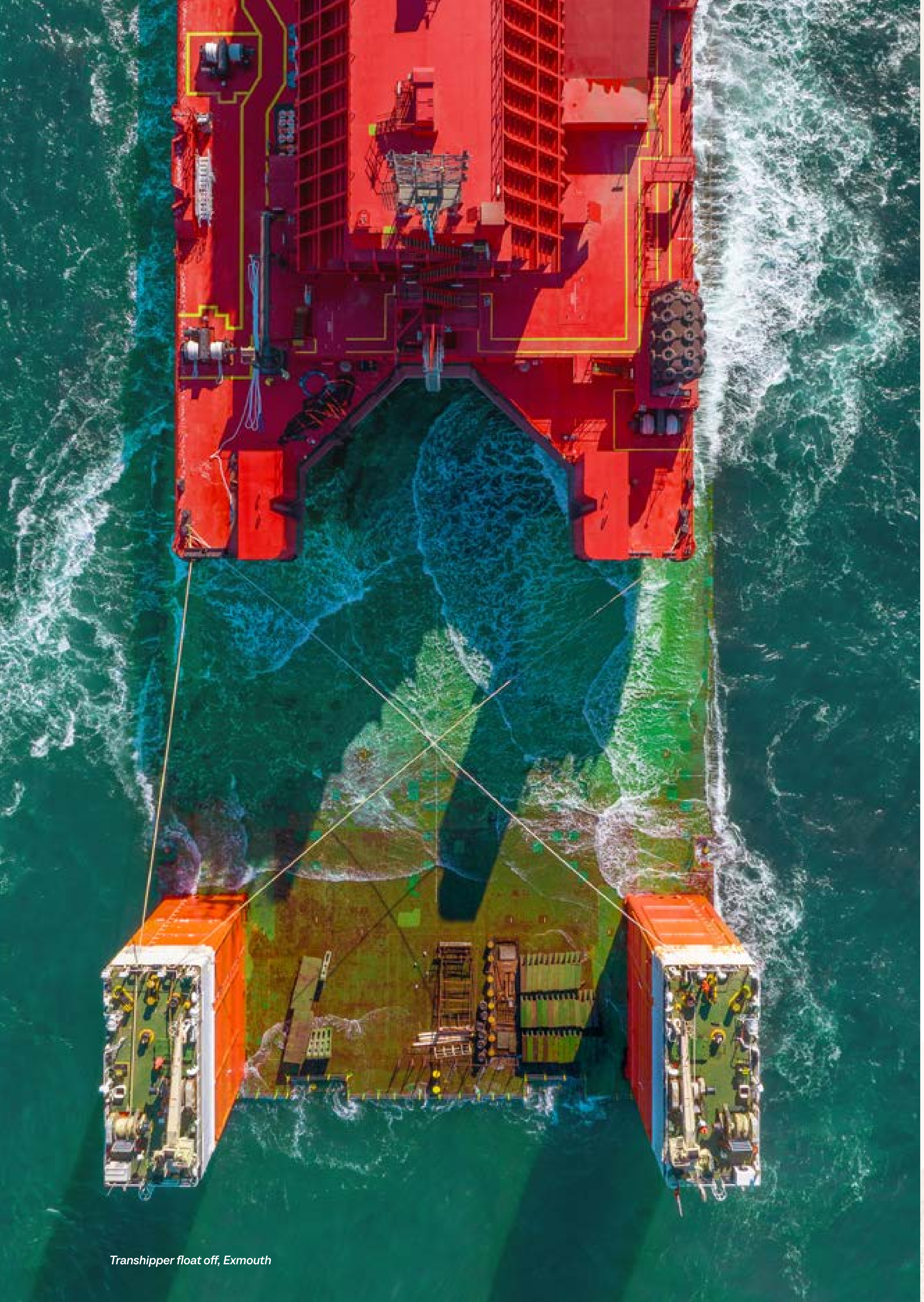
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria.

Ernst & Young

Ernst & Young

Teale

Philip Teale
Partner
Perth
26 August 2026



Transhipper float off, Exmouth

MINERAL RESOURCES

FINANCIAL REPORT

The Directors present their report on the consolidated entity (the Group) consisting of Mineral Resources Limited (the Company or MinRes) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (FY26). The prior corresponding period is the year ended 30 June 2025 (FY25).

Information in the Annual Report referred to in this report, including the *Remuneration Report*, or contained in a note to the consolidated financial statements referred to in this report, forms part of and is to be read as part of this report.

DIRECTORS

The following persons were Directors of Mineral Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated, and have approved the release of this *Directors' Report*:

- Mal Bundey
- Chris Ellison
- Colleen Hayward AM, CitWA
- Xi Xi
- Ross Carroll (appointed 7 July 2025)
- Lawrie Tremaine (appointed 7 July 2025)
- Colin Moorhead (appointed 10 October 2025)
- Susan Ferrier (appointed 10 October 2025)

The following persons were Directors of Mineral Resources Limited during part of the financial year but stepped down prior to the date of this report:

- Justin Langer AM (resigned 6 August 2025)
- Lulezim (Zimi) Meka (retired 20 November 2025)

PRINCIPAL ACTIVITIES

During the financial year, the principal continuing activities of the Group consisted of mining activities and the integrated supply of goods and services to the resources sector.

OPERATING AND FINANCIAL REVIEW

An overview of the Group's operational performance, financial performance and cash and capital management are contained in the Corporate and Operational Review section (from page 3) and the Financial Review section (from page 41) of the Annual Report.

DIVIDENDS

	Cents	Franked %	$M
2026 Financial Year final dividend – declared 26 August 2026	83.00	100%	163
2026 Financial Year interim dividend – no dividend declared	-	N/A	-
2025 Financial Year final dividend – no dividend declared	-	N/A	-
2025 Financial Year interim dividend – no dividend declared	-	N/A	-

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in the Corporate and Operational Review section (from page 3) and the Financial Review section (from page 41) of the Annual Report, there were no significant changes in the Group's state of affairs during the financial year.

RISK MANAGEMENT

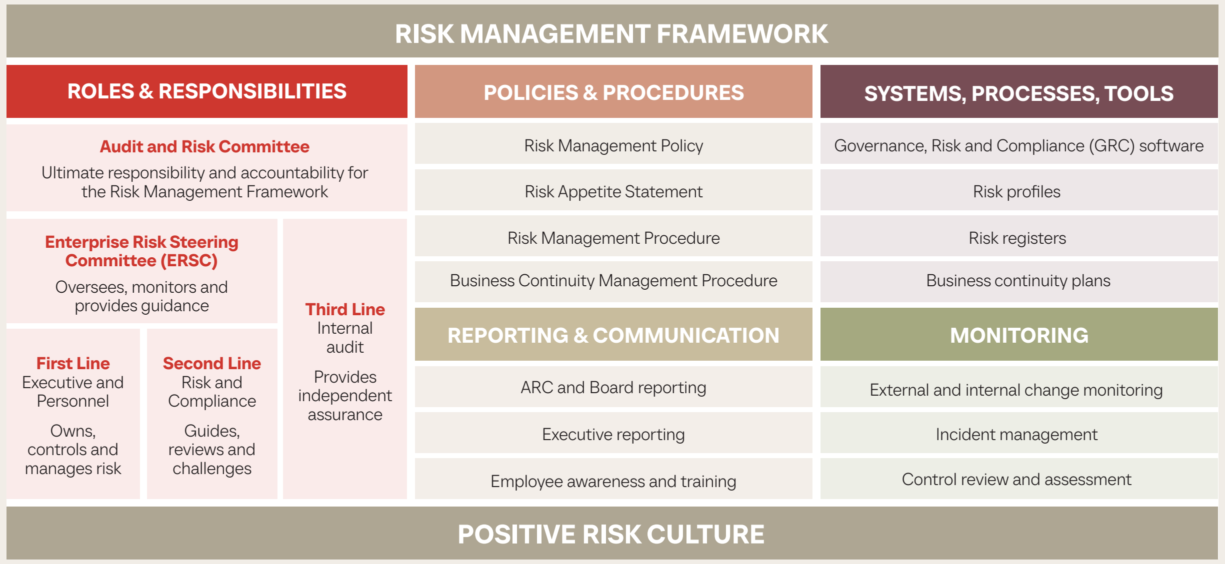
MinRes recognises that effective risk management is fundamental to achieving its strategic and operational objectives, safeguarding value-generating activities and responding to the expectations of regulators, shareholders and other stakeholders.

The Risk Management Framework is designed to support a consistent and disciplined approach to identifying, assessing and managing risks and opportunities across all areas of the business, while enabling the Company to pursue its long-term objectives with confidence.

Oversight of risk management is the responsibility of the Board, and is supported by the Audit and Risk Committee (ARC). Operating under its approved Charter, the ARC assists the Board in overseeing and monitoring the effectiveness of the Risk Management Framework in accordance with the ASX Corporate Governance Principles and Recommendations. The Framework provides the ARC and Board with the necessary oversight to ensure:

- the Company operates within the risk appetite approved by the Board, and that management escalates where activities may exceed those boundaries;
- appropriate systems and processes are maintained to proactively identify and respond to threats, while recognising and pursuing emerging opportunities; and
- the effectiveness of critical controls is continuously assessed to confirm they remain fit for purpose and functioning as intended.

MinRes' approach to risk management is guided by the principles of the International Standard for *Risk Management (ISO 31000)* and is structured to support the ongoing oversight and management of strategic, corporate, operational and project-related risks and opportunities through management review processes and facilitated workshops.



RISK MANAGEMENT FRAMEWORK IN FY26

In FY26, the ARC and the Board continued to oversee and support the strengthening of the Risk Management Framework, focusing on improving consistency and quality of risk oversight across the Company. Key developments included refreshing Strategic Risks to align with MinRes' operating practices and priorities, and refreshing the Risk Appetite Statement with updated Key Risk Indicators for improved risk monitoring and visibility.

The Company's Strategic Risks may be impacted by internal or external factors and are reviewed by the Board on a regular basis. A summary of key risks is detailed below, noting it is not exhaustive.

Category	Risk name	Risk description	Mitigating activities
People	Keeping our People Healthy & Safe	MinRes operates mining, aviation, marine and energy activities that involve hazards which may result in serious injury, illness, psychological harm or environmental damage. A failure of critical safety or process-safety controls could result in fatalities, regulatory intervention, operational disruption and reputational damage. Long-term occupational health exposures, including silica, radiation, dust and noise, also require ongoing management.	• Critical Risk Management programme and verification of material controls • Health and Safety Management System, training and emergency response arrangements • Competency, certification and authorisation requirements for high-risk work • Occupational health monitoring and exposure management • Psychosocial risk and wellbeing initiatives • Incident investigation, learning and independent assurance activities
People	People & Culture	MinRes' ability to execute its strategy depends on attracting, developing and retaining skilled people, maintaining effective leadership and succession, and fostering a safe and respectful culture. Competition for skills, loss of critical personnel, inadequate succession, workforce relations issues or weaknesses in people systems may reduce capability, disrupt operations and affect employee engagement. Failure to maintain fair and accountable people practices, manage workplace concerns appropriately or meet employment obligations may result in employee harm, disputes, regulatory action, financial costs and reputational damage.	• Market competitive remuneration and benefits • World-class on-site facilities, including accommodation and mental health support • Talent mapping and development of internal and external succession pipelines • Market-competitive remuneration, development and retention initiatives • Leadership development and accountability linked to Company values • Employee engagement, grievance, Speak Up and whistleblower arrangements • Workforce relations and employment compliance monitoring • Diversity, graduate and apprenticeship pathways
ESG	Community, Cultural Heritage, Access to Reserves, Environment & Social Licence	MinRes' ability to access land and develop and operate its assets depends on maintaining constructive relationships with Traditional Owners, landholders, local communities and regulators, and responsibly managing cultural heritage and environmental obligations. Inadequate engagement, failure to meet commitments or non-compliance with approvals may result in project delays, operational constraints, legal disputes, reputational damage and reduced access to reserves.	• Engagement with Traditional Owners, landholders, communities and regulators • Cultural heritage, environmental and land access requirements embedded in planning and operations • Monitoring of approvals, compliance obligations and rehabilitation commitments • Defined governance, escalation and incident response arrangements • Board and Executive oversight of material stakeholder, heritage and environmental matters
ESG	Energy Transition	The transition to a lower-carbon economy presents both risks and opportunities for MinRes. Changes in policy, technology, energy markets, stakeholder expectations and access to transition financing may affect operating costs, asset values, funding availability and returns. Failure to respond effectively may reduce competitiveness, increase capital requirements and affect long-term portfolio value. For further information on Climate Related Risks and Opportunities (CRRO), see the Climate Statements on page 120 of the Annual Report.	• Decarbonisation roadmap and emissions reduction initiatives • Climate scenario analysis and strategic planning • Assessment of climate-related factors in material investment decisions • Monitoring of policy, technology, market and financing developments • Board oversight of climate strategy and delivery against commitments
ESG	Regulatory Changes, Governance & Ethical Conduct	MinRes operates in a complex and changing legal and regulatory environment. Failure to meet legal, regulatory, licence, approval or contractual obligations may result in fines, litigation, operational restrictions, loss of approvals and reputational damage Unethical conduct, fraud, unmanaged conflicts of interest, inappropriate workplace behaviour or ineffective management of concerns may also undermine stakeholder confidence.	• Independent Governance and Compliance function with Board reporting lines • Compliance Management Framework and obligation monitoring • Monitoring of legislative and regulatory developments • Code of Conduct, policies, training and employee attestations • Conflict of interest, Speak Up and whistleblower arrangements • Investigation, escalation and consequence-management processes • Compliance assurance and internal audit activity
Operational	Operational Resilience & Asset Integrity	MinRes relies on the coordinated performance of its mines, processing facilities, haulage networks, ports, marine assets, aviation services, utilities, communications systems and critical suppliers. Major asset failure, supply-chain disruption, severe weather, loss of utilities, technology outages, workforce constraints or inadequate maintenance may affect production, shipping and customer commitments. Onslow Iron is supported by an integrated mine-to-port operating model. A sustained disruption to critical mining, haulage, port, marine, utility or communications infrastructure could reduce throughput, delay shipments and adversely affect operating costs and cash flow.	• Asset management, maintenance and reliability programmes for critical infrastructure • Critical spares, specialist repair capability and supplier resilience planning • Integrated mine-to-port planning, stockpile management and operational contingency arrangements • Business continuity, crisis management and emergency response planning, including testing and lessons learnt • Extreme weather readiness and recovery planning • Executive and Board oversight of material incidents, operational performance and resilience initiatives

Category	Risk name	Risk description	Mitigating activities
Finance	Market, Commodity Price & Geopolitical Volatility	Our financial performance is exposed to movements in commodity prices, foreign exchange rates, international trade conditions and geopolitical developments. Adverse changes in these factors may reduce revenue, margins and cash flow, affect customer demand and resource-to-reserve conversion, restrict market access and influence the timing and value of investment decisions.	• Market, customer and geopolitical monitoring • Scenario analysis and sensitivity testing in planning and investment decisions • Portfolio and capital allocation reviews • Diversification of customers, commodities and revenue sources where appropriate • Hedging and commercial arrangements where appropriate
Finance	Financial & Funding	Commodity price volatility, operating performance, capital requirements, interest rates, foreign exchange movements, fiscal changes and market conditions may affect MinRes' cash flow, funding costs and access to capital. A deterioration in these conditions could reduce financial flexibility and constrain the Company's ability to fund strategic priorities or meet financial obligations.	• Capital Allocation Framework and Board-approved capital management processes • Regular forecasting, scenario analysis and downside stress testing • Monitoring of debt maturities, funding requirements and financial covenants • Treasury controls for liquidity, interest rate, foreign exchange and credit exposures • Engagement with financial institutions and capital providers • Board oversight of funding, capital allocation and financial performance
Technology	Digital Security, Modern Technology & Data	A cyber incident, technology outage, critical system failure or data breach may compromise operations, expose sensitive information, disrupt safety-critical systems and result in financial loss, regulatory action or reputational damage. Increased connectivity, dependence on operational technology, use of third parties and the development of advanced artificial intelligence may increase the scale and complexity of these threats. Failure to modernise technology, maintain effective data governance or adopt digital and artificial intelligence capabilities appropriately may also reduce productivity, weaken decision-making and erode our cost competitiveness and ability to meet customer expectations.	• Cyber Security Strategy focused on material risk reduction, with regular reporting and oversight • Cybersecurity investment and control improvement informed by the NIST Cybersecurity Framework and ISA/IEC 62443 • Security monitoring and response capability • Implementation of cybersecurity culture and behaviours initiatives • Data governance, targeted digital and AI improvement initiatives • Regular penetration testing and independent cyber maturity assessments • Third-party and supply chain cyber risk management program

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company Outlook section on page 35 of the Annual Report provides an indication of likely developments and expected results.

EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period.

ENVIRONMENTAL REGULATIONS

The Group is subject to environmental regulation of its operations, including exploration and mining activities. The Directors are not aware of any material breaches of environmental regulations to which the Group is subject which have had a material impact on the environment.

The Group is registered under the *National Greenhouse and Energy Reporting Act 2007 (Cth)*, under which it is required to report annual energy consumption and greenhouse gas emissions for its Australian facilities. The Group has systems and processes in place for the collection and calculation of data.

SHARE OPTIONS

As at the date of this report, there were 780,000 unissued ordinary shares under option. Refer to the *Remuneration Report* for further details of the options granted.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

During the financial year and to the date of this report, no share options have been exercised to acquire fully paid ordinary shares.

INFORMATION ON DIRECTORS

MAL BUNDEY

Title: Independent Non-Executive Chair (elected 1 July 2025)

Appointed: 19 May 2025

Qualifications: BBus (Acc), GAICD

Experience and expertise: Mal is an experienced board director and executive who has led large, complex multinational, private and ASX-listed organisations spanning professional services, manufacturing and primary industries and private equity.

Mal is an executive and adviser for an international private equity portfolio and was previously Managing Director and CEO of Pact Group Holdings Ltd. He also held senior executive roles at the Rank Group – including President and CEO of global companies, Graham Packaging, Closure Systems International and Evergreen Packaging – and was previously a Partner at Deloitte.

Mal is currently Non-Executive Director of ASX listed company Washington H. Soul Pattinson and Co Limited.

Mal was a Registered Company Liquidator and a qualified Chartered Accountant.

Other listed directorships: Washington H. Soul Pattinson and Co Limited

Former listed directorships (last three years): Brickworks Limited

Special responsibilities at the date of the report:

- Chair of Nomination Committee (appointed 7 July 2025)
- Member of People and Remuneration Committee (appointed 1 July 2025)
- Member of Audit and Risk Committee
- Member of Ethics and Governance Committee (appointed 7 July 2025)

Interests in shares at the date of the report: 7,785

Interests in options at the date of the report: 780,000 (includes 200,000 vested options)

Interests in share rights at the date of the report: None

CHRIS ELLISON MNZM

Title: Managing Director

Appointed: 27 February 2006

Experience and expertise: Chris is the founder and Managing Director of MinRes. He is also the founding shareholder of each of MinRes' three original subsidiary companies: Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd.

With more than 40 years' experience in mining contracting, engineering and resource processing within Australia, Chris' entrepreneurship and industry knowledge has been instrumental in transforming MinRes from a collection of specialist contractors into a leading diversified commodities and mining services business.

Other listed current directorships: None

Former directorships (last three years): Delta Lithium Limited, Alita Resources Ltd

Special responsibilities at the date of this report: Managing Director

Interests in shares at the date of the report: 20,171,871

Interests in options at the date of the report: None

Interests in share rights at the date of the report: 811,568 (includes 662,790 vested rights)

ROSS CARROLL

Title: Independent Non-Executive Director

Appointed: 7 July 2025

Qualifications: BCom, FCPA, GAICD

Experience and expertise: Ross holds more than 25 years' leadership experience in sectors spanning mining and mining services, oil and gas, construction and contracting in Australia and overseas.

Ross was CEO of Toronto-listed junior miner Commerce Resources from 2024 to 2025. Prior to this, Ross was CFO at MMG Limited – a Hong Kong Stock Exchange-listed global base metals company – where over nine years he oversaw a strengthened balance sheet, drove operational efficiencies and led major acquisitions.

Ross was also CEO of ASX-listed mining services provider Macmahon Holdings from 2012 to 2015 and guided the company through a period of asset divestment and cost reduction. Ross is a former CFO of Woodside Petroleum and previously held several leadership positions in finance and business development at BHP.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Chair of Ethics and Governance Committee (appointed 7 July 2025)
- Member of Audit and Risk Committee (appointed 7 July 2025)
- Member of People and Remuneration Committee (appointed 7 August 2025)
- Member of Technical Committee (appointed 7 July 2025)

Interests in shares at the date of the report: 3,704

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

COLLEEN HAYWARD AM CITWA

Title: Independent Non-Executive Director

Appointed: 1 January 2023

Qualifications: BAEd, BApplSc, Member AICD, PgCert (Cross Sector Partnerships)

Experience and expertise: Colleen is a senior Noongar woman with more than 35 years' experience developing and leading programs to support and empower Aboriginal people in Western Australia. Colleen has held senior appointments at a community, state and national level, spanning health, education, training, employment and law, including at Edith Cowan University where she is an Emeritus Professor in the School of Education.

Colleen was awarded the 2008 National NAIDOC Aboriginal Person of the Year Award, the 2006 Premier of Western Australia's prestigious Multicultural Ambassador's Award and in 2009 was inducted into the WA Department of Education's Hall of Fame for Achievement in Aboriginal Education. In 2012, she was inducted into the WA Women's Hall of Fame.

Colleen is a Member in the General Division of the Order of Australia. In 2015, Colleen was awarded one of Murdoch University's Distinguished Alumni for her work in the areas of equity and social justice and recognised as an Honorary Fellow of Leadership WA. She has also been recognised in WA Business News 'Power 500' annually since 2023 and in 2025 was awarded the Edith Cowan University Distinguished Alumni for her lifelong work in transforming education, equity, and Indigenous advancement in Australia. In 2026, Colleen won the Celebrate WA Aboriginal Western Australian of the Year award.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Member of People and Remuneration Committee
- Member of Safety and Sustainability Committee
- Member of Nomination Committee

Interests in shares at the date of the report: 7,760

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

LAWRIE TREMAINE

Title: Independent Non-Executive Director

Appointed: 7 July 2025

Qualifications: BBus, FCPA

Experience and expertise: Lawrie is an accomplished finance executive with more than 35 years' experience in financial and commercial leadership across the mining, mineral processing, manufacturing and energy sectors in Australia and internationally.

Lawrie was CFO at Origin Energy from 2017 to 2024, where he was at the centre of the company's capital management and investment strategy and played a key role strengthening its balance sheet. Prior to this, Lawrie was CFO at Woodside Petroleum for six years and led the finance, strategy and commercial functions through major investment decisions. His career also includes 17 years at Alcoa, where he established finance infrastructure across Asia Pacific. Lawrie is currently Chair of MoneyCatcha, a public unlisted fintech firm serving mortgage brokers.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities at the date of this report:

- Chair of Audit and Risk Committee (appointed 7 July 2025)
- Chair of Safety and Sustainability Committee (appointed 7 July 2025)
- Member of Ethics and Governance Committee (appointed 7 July 2025)

Interests in shares at the date of the report: 2,306

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

XI XI

Title: Independent Non-Executive Director

Appointed: 11 September 2017

Qualifications: MA in International Relations (China Studies & International Finance), BS Chemical Engineering & Petroleum Refining, BS Economics

Experience and expertise: Xi Xi has more than 25 years' experience in the global natural resources sector having served as a director of Sailing Capital, a US$2bn private equity fund founded by the Shanghai International Group. She has worked with numerous Chinese state-owned and privately-owned enterprises, advising on international acquisitions and investments.

Xi Xi has previously served as an analyst and portfolio manager for the Tigris Financial Group (Electrum) in New York, focused on the oil and gas and mining sectors. She has also led and managed several mineral exploration teams in West Africa and Latin America, including the discovery of a new silver-lead-zinc mine in Mexico.

Other listed current directorships: None

Former listed directorships (last three years): Zeta Resources Ltd (ASX:ZER)

Special responsibilities:

- Member of Audit and Risk Committee
- Member of Safety and Sustainability Committee
- Member of Technical Committee

Interests in shares at the date of the report: 12,486

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

COLIN MOORHEAD

Title: Independent Non-Executive Director

Appointed: 10 October 2025

Qualifications: BSc (Hons), FAusIMM (CP), GAICD

Experience and expertise: Colin has more than 35 years' experience across the mining sector including exploration, project development and operational leadership in the gold, copper, mineral sands and rare earths sectors.

As CEO of PT Merdeka Copper Gold from 2016 to 2018, Colin also led the successful development of the Tujuh Bukit gold mine in Indonesia, later being appointed an executive director and then non-executive technical director. Earlier in his career, he spent 28 years at Newcrest Mining Limited, ten of which as an executive, where he was responsible for global exploration and resource development, mine geology and resources and reserves governance.

He is also a former president of Australasian Institute of Mining and Metallurgy, a former director of the Australian Minerals Industry Research Association and a former ex-officio member of the Joint Ore Reserves Committee.

Other listed current directorships: Ramelius Resources Limited (ASX:RMS), Aeris Resources Limited (ASX:AIS), VHM Limited (ASX:VHM)

Former listed directorships (last three years): Xanadu Mines Pty Ltd (ASX:XAM)

Special responsibilities:

- Chair of Technical Committee (appointed 10 October 2025)
- Member of Safety and Sustainability Committee (appointed 10 October 2025)

Interests in shares at the date of the report: 3,003

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

SUSAN FERRIER

Title: Independent Non-Executive Director

Appointed: 10 October 2025

Qualifications: MBA, BA/LLB, GAICD

Experience and expertise: Susan is an accomplished board director and C-suite executive with more than 30 years of global experience in human resources leadership, cultural transformation and governance across finance and professional services.

Between 2019 and 2023, Susan was Group Executive for People and Culture at National Australia Bank where she led a transformation of the human resources function and was accountable for enterprise-wide culture and leadership programs. For the eight years prior, Susan held senior global roles with KPMG International, including Global Head of People, Global Head of Inclusion and Diversity, and Australian Managing Partner for People and Culture. Her career also includes 15 years in the United Kingdom in global and regional roles for major financial services organisations including HSBC, Deutsche Bank and ING.

Susan currently serves as co-Chair of Jawun, a non-profit organisation supporting economic and social development in Indigenous communities. She is also a board member of Airservices Australia and Sydney Symphony Orchestra and serves on the People and Culture Committee at the University of Sydney.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities:

- Chair of People and Remuneration Committee (appointed 10 October 2025)
- Member of Nomination Committee (appointed 10 October 2025)

Interests in shares at the date of the report: 1,313

Interests in options at the date of the report: None

Interests in share rights at the date of the report: None

ZIMI MEKA

Title: Independent Non-Executive Director

Appointed: 17 May 2022 **Retired**: 20 November 2025

Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, Member AICD

Experience and expertise: Zimi is CEO and a founder of engineering firm Ausenco Pty Ltd. He has more than 40 years of experience in the design, construction and operation of minerals processing plants and infrastructure, both in Australia and internationally.

Zimi has grown Ausenco from its inception in Australia into a well-respected global business with more than 3,000 people across 26 offices in 14 countries servicing the minerals and metals, oil and gas, and industrial sectors.

Zimi is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the AusIMM's 2009 Institute Medal and is one of Australia's top 100 influential engineers, as awarded by Engineers Australia. In 2013, Engineers Australia named him Queensland Professional Engineer of the Year and is a member of the Engineers Australia Hall of Fame.

Special responsibilities

- Chair of Technical Committee (appointed 1 July 2025, retired 20 November 2025)
- Member of Nomination Committee (retired 20 November 2025)

JUSTIN LANGER AM

Title: Independent Non-Executive Director

Appointed: 1 January 2023 **Resigned:** 6 August 2025

Qualifications: Graduate AICD

Experience and expertise: Justin is a former world-class cricketer and coach of the Australian men's national cricket team. Following his playing career, Justin held various coaching roles and served as the Senior Assistant Coach of the Australian men's cricket team from 2009 before becoming the Head Coach of Western Australian men's cricket team and the Perth Scorchers in 2012.

After serving a period as interim coach in 2016, Justin was appointed Head Coach of the Australian men's cricket team in 2018, a role in which he served until 2022. He led the team successfully through a difficult period in Australian cricket. Justin is Head Coach of the Lucknow Super Giants in the Indian Premier League (IPL) and London Spirit in The Hundred competition.

He has been a member of the board of the West Coast Eagles Football Club since 2017 and is a highly sought-after public speaker, writer and media commentator. Justin is also a graduate of the AICD.

Justin was awarded an Order of Australia for his contribution to sport and various charity commitments. Throughout his career, Justin has embraced discipline, partnership and mateship to build successful and resilient teams, focused on strong internal culture.

Special responsibilities:

- Member of Ethics and Governance Committee (appointed 17 April 2025, resigned 6 August 2025)
- Member of Nomination Committee (resigned 6 August 2025)
- Member of People and Remuneration Committee (resigned 6 August 2025)
- Member of Safety and Sustainability Committee (resigned 6 August 2025)

INFORMATION ON COMPANY SECRETARIES

SARAH STANDISH

Sarah joined Mineral Resources as Joint Company Secretary on 6 October 2025. Sarah has more than 20 years' experience leading legal, governance, risk and compliance functions at ASX listed and international companies in the mining and energy sectors.

Sarah has previously held senior in house legal and company secretary positions, most recently serving as General Counsel and Company Secretary at De Grey Mining Limited, which was acquired by Northern Star Resources in May 2025. Sarah was also General Counsel and Company Secretary at St Barbara Limited, and General Counsel at Imdex Limited. She is a graduate of the Australian Institute of Company Directors.

Qualifications: LLB (Hons), BA, GAICD, Fellow Member of Governance Institute

DEREK OELOFSE

Derek has more than 35 years' financial and commercial management experience in large private, governmental and listed entities based in Australia, South Africa and the United Kingdom.

Derek has a Bachelor of Accounting and Bachelor of Commerce degree from the University of the Witwatersrand in South Africa, a Master of Business Administration from Henley Management College in the United Kingdom and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand.

Derek joined Mineral Resources Limited in 2012 as Group Financial Controller and was joint Company Secretary from 4 October 2018 to 31 January 2024. Derek was re-appointed joint Company Secretary on 13 December 2024 and resigned on 17 August 2026.

MEETINGS OF DIRECTORS

The table below sets out the number of meetings of the Company's Board of Directors (the Board) and each of the Board's committees held during FY26. All Directors are invited to attend all Board committee meetings. Where a Director is not a member of the Board committee, "Held" in the table below is marked "n/a".

	Board		Audit and Risk Committee		Ethics and Governance Committee		People and Remuneration Committee		Nomination Committee		Safety and Sustainability Committee		Technical Committee	
	Attended[1]	Held[2]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]
CURRENT DIRECTORS														
Mal Bundey[3]	21	21	6	7	5	5	7	7	2	2	n/a	n/a	n/a	n/a
Chris Ellison	14	14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colleen Hayward[4]	19	21	n/a	n/a	n/a	n/a	5	7	2	2	5	5	n/a	n/a
Xi Xi[5]	19	21	7	7	n/a	n/a	n/a	n/a	n/a	n/a	4	4	3	3
Ross Carroll[6]	18	19	7	7	5	5	6	6	n/a	n/a	n/a	n/a	3	3
Lawrie Tremaine[7]	18	19	7	7	5	5	n/a	n/a	n/a	n/a	4	4	n/a	n/a
Colin Moorhead[8]	10	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3	3	3	3
Susan Ferrier[9]	9	11	n/a	n/a	n/a	n/a	5	5	2	2	n/a	n/a	n/a	n/a
FORMER DIRECTORS														
Justin Langer[10]	4	5	n/a	n/a	n/a	n/a	1	1	n/a	n/a	1	1	n/a	n/a
Zimi Meka[11]	9	12	n/a	n/a	n/a	n/a	n/a	n/a	1	1	n/a	n/a	n/a	n/a

[1] Meetings that indicate non-attendance were due to pre-existing conflicts, and short-notice or impromptu meetings

[2] "Held" indicates the number of meetings the Director was eligible to attend.

[3] Mal Bundey was Chair of Ethics and Governance Committee until 6 July 2025 then became a member, Chair of People and Remuneration Committee until 10 October 2025 then became a member, and a member of Technical Committee and Safety and Sustainability Committee until 6 July 2025. Mal was a member of Nomination Committee prior to commencing as Chair on 7 July 2025, and a member of Audit and Risk Committee throughout the year.

[4] Colleen Hayward was a member of Audit and Risk Committee and Chair of Sustainability Committee until 6 July 2025, and became a member of Nomination Committee on 8 September 2025. Colleen was a member of People and Remuneration Committee and Safety and Sustainability Committee throughout the year.

[5] Xi Xi was Chair of Audit and Risk Committee until 6 July 2025, and then as a member throughout the year. Xi Xi was also a member of Ethics and Governance Committee until 6 July 2025, a member of Safety and Sustainability Committee from 8 September 2025, and a member of Technical Committee throughout the year.

[6] Ross Carroll was appointed Chair of Ethics and Governance Committee and member of Audit and Risk Committee and Technical Committee on 7 July 2025. Ross became a member of People and Remuneration Committee on 7 August 2025.

[7] Lawrie Tremaine was appointed Chair of Audit and Risk Committee and Safety and Sustainability Committee, and member of Ethics and Governance Committee on 7 July 2025.

[8] Colin Moorhead was appointed Chair of Technical Committee and member of Safety and Sustainability Committee on 10 October 2025.

[9] Susan Ferrier was appointed Chair of People and Remuneration Committee and member of Nomination Committee on 10 October 2025.

[10] Justin Langer was a member of Nomination Committee, People and Remuneration Committee, Safety and Sustainability Committee, and Ethics and Governance Committee prior to his resignation on 6 August 2025.

[11] Zimi Meka was Chair of Technical Committee until 9 October 2025, and then a member until 20 November 2025. Zimi was Chair of Nomination Committee until 6 July 2025, and a member until 20 November 2025.

DIRECTOR AND EXECUTIVE KEY MANAGEMENT PERSONNEL REMUNERATION

Details of the Company's remuneration strategies and the nature and amount of the remuneration for Directors and Executive KMP are set out in the *Remuneration Report* commencing on page 175 of the Annual Report.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified current and former directors, officers and senior executives for costs incurred, in their capacity as a director, officer or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the Company paid insurance premiums in respect of Director's & Officer's liability and legal expenses. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The terms of engagement for certain services require the Company to compensate and reimburse Ernst & Young (The Auditor) for, and protect the Auditor against, any loss, damage, expense, or liability incurred by the Auditor in respect of third-party claims arising from a breach by MinRes of any obligation under the engagement terms.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the Auditor for non-audit services provide during the financial year by the Auditor are outlined in note 40 of the consolidated financial statements.

The Directors are satisfied the provision of non-audit services during the financial year by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

Directors are of the opinion the services as disclosed in note 40 to the consolidated financial statements do not compromise the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the Auditor.
- None of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

COMPANY OFFICERS WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of the Auditor.

ROUNDING

All values presented are rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. The Company is an entity to which the class order applies.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report and forms part of this report.

On behalf of the Directors,

Chris Ellison
Managing Director

26 August 2026
Perth

EY
Shape the future with confidence

9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Lead Auditors' independence declaration to the directors of Mineral Resources Limited

As lead auditor for the audit of the financial report of Mineral Resources Limited and as lead auditor for the review of the selective sustainability information in the Statutory Sustainability Report for the financial year ended 30 June 2026, we declare to the best of our knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Mineral Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Lead auditor for audit of the Financial Report

Philip Teale
Lead auditor for the review of the selective sustainability information in the Statutory Sustainability Report

26 August 2026

MESSAGE FROM THE **PEOPLE AND REMUNERATION COMMITTEE CHAIR**

"**Our refreshed remuneration framework is rigorous, transparent and appropriate** for this next stage of our company's development."

Susan Ferrier
People and Remuneration Committee Chair

I am pleased to present the 2026 Remuneration Report on behalf of the MinRes Board.

Since my appointment as Chair of the People and Remuneration Committee (PRC) in October 2025, I have worked with the Board and management team to drive meaningful progress across the company, including leadership of our people, the alignment of remuneration frameworks with performance and governance, and the confidence we earn from investors.

A TURNING POINT, REBUILDING TRUST AND IMPROVING ACCOUNTABILITY

FY26 marked a decisive turning point for MinRes. Onslow Iron reached and sustained nameplate capacity, cash generation was strong and the balance sheet materially strengthened, while all divisions met or beat volume, cost and capital expenditure guidance. These results represent years of investment, hard work and a shared ambition for what this company and its people can achieve.

The Board and PRC are confident that FY26 remuneration outcomes appropriately reflect the strongest financial year in MinRes' history. Revenue reached a record $6.5 billion, Underlying EBITDA hit record levels at improved margins, net leverage reduced rapidly and liquidity increased to $2.36 billion. The Board also declared a fully franked full year dividend, marking MinRes' return to shareholder payments.

Rebuilding shareholder trust has been a guiding principle for the PRC since the Board was refreshed. The governance matters that emerged in FY25 set a clear mandate to deliver remuneration outcomes appropriately linked to performance, demonstrate visible accountability and ensure the executive pay framework reflects the standards shareholders rightly expect.

This committee now operates under a new title – renamed the People and Remuneration Committee in FY26 – as a deliberate signal of our commitment to our people's safety, wellbeing and development. How we reward our people should always start with how we value them.

The many people and culture related initiatives described in the Annual Report including the Elizabeth Broderick & Co culture review progressing to Phase 2 and the leadership succession process leading to the appointment of a Chief Operating Officer, reflect a Board committed to strengthening our human resources practices befitting a company MinRes' scale and ambition.

RIGOROUS PERFORMANCE ASSESSMENT IN REMUNERATION OUTCOMES

Our remuneration framework is designed to support delivery of MinRes' strategy, drive the right behaviours for a high-performing and accountable culture and incentivise long-term value creation aligned with shareholder interests. The framework comprises three components – Fixed Remuneration, Short-Term Incentive (STI) and Long-Term Incentive (LTI) – balancing near-term strategic and operational delivery with longer-term objectives.

STI outcomes are assessed annually against a Business Scorecard comprising ESG, Financial, Operating and People measures, weighted to ensure one element of performance cannot compensate for underperformance in others.

Importantly, Safety, Integrity, Environment and Heritage are all treated as a foundational critical measure and not items to be traded off against financial and operating outcomes. LTI awards are currently assessed over a four-year performance period and designed to align executive outcomes with sustained shareholder value creation.

Robe River Kuruma Country, Ken's Bore

Before any vesting of STI or LTI awards occurs, the PRC undertakes a holistic review of MinRes'performance across safety, financial outcomes, governance and conduct over the relevant performance period. This ensures outcomes are genuinely fair and reflective of the shareholder experience.

Safety, Integrity, Environment and Heritage a priority

As part of our commitment to provide a safe working environment, MinRes this year completed a comprehensive review of our Injury and Illness Classification Procedure.

The revised procedure aligns with industry best practice and reflects a broader classification of recordable injuries, aligned with the International Council on Mining and Metals. This reflects a deliberate decision to hold ourselves to a higher reporting standard as the company matures.

The safety component of the FY26 Business Scorecard and remuneration outcomes in this report reflect that the Total Recordable Injury Frequency Rate result did not meet the FY26 target.

Recognising that safety is a critical priority for MinRes, the PRC will continue to place focus on safety performance as it assesses remuneration outcomes going forward.

Environmental performance was assessed against targets across waste and air quality, water and environmental stewardship, with all measures achieved for FY26. This included achievement of all site environmental KPIs and completion of tailings management manuals across all operational sites.

The Committee also considered decarbonisation progress, noting mining emissions intensity fell 52% against the FY35 interim target of 45%, though it recognised this was driven largely by portfolio and operational change.

Heritage and Integrity have each historically been considered through gateway conditions and broader performance modifiers. For FY27, the Committee has approved new metrics in the Business Scorecard, reflecting MinRes' commitment to Heritage and Integrity as key priorities.

FY26 Key Management Personnel (KMP)

To increase transparency on Executive remuneration, the Board designated divisional chief executives as KMP from 1 July 2025, when Darren Killeen, Joshua Thurlow and Darren Hardy joined the Executive KMP group.

While remuneration changes for Mr Killeen and Mr Hardy reflected expanded roles during the year, all other Executive KMP remuneration remained unchanged for FY26.

FY26 STI outcome

The overall STI outcome was 87.5% of the maximum for the Group. This reflects record financial and production performance, offset by the safety result described above. A summary of performance against each business scorecard measure, including weighting, target and actual outcome for each category, is set out in section 4.2 of this report.

MESSAGE FROM THE **PEOPLE AND REMUNERATION COMMITTEE CHAIR**

FY26 Managing Director share rights

Following shareholder approval at the 2025 Annual General Meeting (AGM), Managing Director Chris Ellison was granted 136,849 share rights under the FY26 LTI plan.

The award includes a succession gateway condition, with good leaver provisions in place for pro-rata vesting should Mr Ellison depart prior to the end of the performance period.

The remaining Executive KMP received their FY26 LTI grants in accordance with existing LTI conditions. Further detail is set out in section 3.6.

One-off award to the Chief Executive Mining Services

Following careful deliberation, the Board approved a one-off award to longstanding executive Mike Grey, Chief Executive Mining Services.

This comprised a cash payment of $1,000,000 in June 2026 and an equity grant of 29,000 share rights (face value of $2,030,000), vesting in two equal tranches in June 2027 and June 2028, subject to continued employment at each vesting date. No performance hurdles apply.

Mr Grey's contribution to the successful delivery of Onslow Iron has been exceptional and he is expected to continue to create value in the company's next growth phase.

On the recommendation of the PRC, the Board considered the award a fair and important recognition that Mr Grey's current LTI outcomes were impacted by the capital investment at Onslow Iron and, on reflection, were penalising him for a growth investment that was supported by the Board, and he was central in delivering.

We also believe it is a strong retention mechanism for a KMP that reinforces alignment with shareholders and supports the retention of a highly valued executive with critical skills and experience. Further detail is set out in section 4.5.

FY26 NON-EXECUTIVE DIRECTOR FEES

As disclosed in the 2025 Remuneration Report, the Board Chair fee increased from $412,500 to $750,000 in FY26, inclusive of all Board and Committee responsibilities, as well as the one-off Grant of Options to Mal Bundey as previously outlined and discussed (and as set out in section 6.2).

Minor amendments were also made to the Non-Executive Director (NED) base fee levels for FY26, incorporating increases in the Superannuation Guarantee Levy.

FY27 REMUNERATION FRAMEWORK STRENGTHENS ALIGNMENT WITH SHAREHOLDER INTERESTS

Our revised FY27 remuneration framework was shaped by direct engagement with internal stakeholders, external advisers and our major shareholders and proxy advisers.

Between April and August 2026, the Board Chair and PRC Chair conducted 37 individual meetings with institutional investors, in addition to two fireside chats attended by a further 32 institutional investors.

These discussions covered a significant proportion of MinRes' issued share capital. Consistent feedback on transparency, pay-for-performance rigour and safety is reflected in the revised framework.

Changes to the FY27 Executive remuneration framework are set out in section 7. Collectively, they produce a framework that is demanding, transparent and better aligned with our strategy and long-term shareholder value creation.

The Board is satisfied the revised framework reflects MinRes' current scale, operational maturity and balance sheet, and aligns with our remuneration principles of strategic alignment, market competitiveness, pay-for-performance and fairness.

LOOKING AHEAD

I am proud of the trajectory this Committee has set and acknowledge our work is not finished.

MinRes continues to grow and evolve, and our refreshed remuneration framework reflects that evolution. It is rigorous, transparent and appropriate for the next stage of our company's development – designed to incentivise long-term, sustainable growth aligned with shareholder value creation.

We welcome ongoing direct engagement from shareholders or advisers who wish to discuss this report in more detail and I look forward to addressing any questions at our upcoming AGM.

Sincerely,

Susan Ferrier

Susan Ferrier
People and Remuneration Committee Chair

Robe River Kuruma Country, Ken's Bore

Spodumene ore, Mt Marion

REMUNERATION REPORT (AUDITED)

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2026 in accordance with section 300A of the *Corporations Act 2001*.

The report addresses the following key areas:

FY26 AT A GLANCE

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 DIVIDENDS REINSTATED **$0.83**

BEST OPERATIONAL PERFORMANCE

341Mt MINING SERVICES VOLUMES ▲22% pcp	**29.5Mt** IRON ORE SHIPMENTS ▲47% pcp	**559K** dmt SC6 LITHIUM SALES ▲28% pcp

HIGHLIGHTS

MINING SERVICES VOLUMES
- Onslow Iron full ramp-up delivered and sustained
- Six renewals and four third-party contracts won

IRON ORE SHIPMENTS
- Onslow Iron 35Mtpa nameplate achieved
- Lamb Creek development extends Pilbara Hub mine life

LITHIUM SALES
- Higher recoveries
- Increased three-train utilisation at Wodgina

2. KEY MANAGEMENT PERSONNEL

The following table identifies the Key Management Personnel (KMP) of MinRes for FY26, being those individuals who had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year, including any director of the Company.

Name	Position	Term as KMP
NON-EXECUTIVE DIRECTORS		
Mal Bundey	Independent Non-Executive Chair	Full year
Colleen Hayward AM, CitWA	Non-Executive Director	Full year
Xi Xi	Non-Executive Director	Full year
Lawrie Tremaine	Non-Executive Director	Part year; appointed 7 July 2025
Ross Carroll	Non-Executive Director	Part year; appointed 7 July 2025
Susan Ferrier	Non-Executive Director	Part year; appointed 10 October 2025
Colin Moorhead	Non-Executive Director	Part year; appointed 10 October 2025
Justin Langer AM	Non-Executive Director	Part year; ceased 6 August 2025
Zimi Meka	Non-Executive Director	Part year; ceased 20 November 2025
EXECUTIVE KMP		
Chris Ellison	Managing Director	Full year
Mark Wilson	Chief Financial Officer	Full year
Darren Killeen	Chief Operating Officer (appointed 7 May 2026; previously Chief Executive Engineering & Construction)	Full year; designated KMP 1 July 2025
Mike Grey	Chief Executive Mining Services	Full year
Joshua Thurlow	Chief Executive Lithium	Full year; designated KMP 1 July 2025
Darren Hardy	Chief Executive Iron Ore & Energy	Full year; designated KMP 1 July 2025

There have been no other changes in the composition of KMP to the date of the *Directors' Report*.

3. REMUNERATION FRAMEWORK

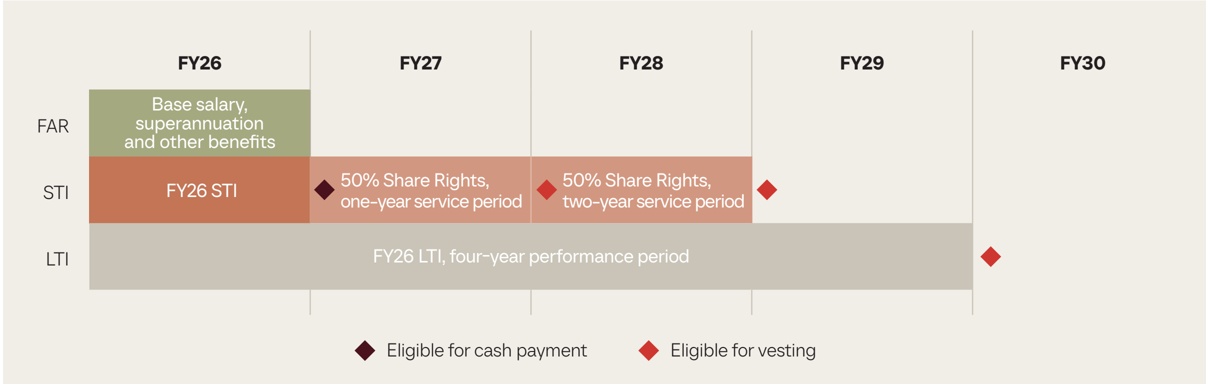
3.1 PRINCIPLES AND STRATEGY ALIGNMENT

Our guiding principles				
MinRes is committed to a remuneration framework that supports strategic delivery, attracts high-calibre talent and fosters performance and accountability.				
Aligned with strategy	**Market competitive**	**Pay for performance**	**Fair, equitable and inclusive**	**Transparent**
Remuneration supports strategic objectives and long-term sustainable success	Positioned against industry and regional benchmarks to attract and retain talent	Significant portion is performance-based, linked to safety, operations, financial and shareholder value	Applied consistently and without discrimination	Governed by established policies and processes, with clear disclosure

Remuneration components			
	FIXED ANNUAL REMUNERATION (FAR)	SHORT-TERM INCENTIVE (STI)	LONG-TERM INCENTIVE (LTI)
Element	Salary and superannuation paid regularly throughout the year.	Annual cash and equity-based incentive, delivered as: • up to 50% of maximum STI as cash • remainder as deferred Share Rights split into two equal tranches vesting after one year and two years respectively. Deferred Share Rights are subject to service conditions, clawback and malus provisions.	Annual equity offer of Share Rights subject to performance, service conditions, clawback and malus provisions over a four-year performance period. LTI is directly linked to the four-year average Return on Invested Capital (ROIC).
Purpose	To attract, engage and retain executive talent to lead and deliver the MinRes strategy. Rewards current performance.	Focuses delivery of business objectives over a 12-month period and reinforces expected leadership attributes. Rewards short to mid-term performance.	Aligns long-term performance outcomes with shareholder value creation and strategic priorities, recognising MinRes is a capital-intensive business. Rewards long-term performance.
FY26 approach	Determined based on role scope, complexity, responsibilities; consideration for individual experience and performance; internal relativities; and external market data[1]. Reviewed annually by the PRC to ensure market competitiveness.	Outcomes based on individual performance and business performance throughout the year, reflecting a mix of financial and non-financial measures. Maximum STI opportunity is calculated as a percentage of Base FAR, capped at: • 125% for MD • 120% for CFO and COO • 100% for Chief Executives	Share Rights vest four years after the grant date, subject to average ROIC performance hurdle, ongoing service, malus and clawback provisions. Maximum LTI opportunity is calculated as a percentage of Base FAR, capped at: • 180% for MD • 150% for CFO and COO • 120% for Chief Executives
More information	See section 3.4 for more information on the design and section 4.1 for FY26 outcomes.	See section 3.5 for more information on the design and section 4.2 for FY26 outcomes.	See section 3.6 for more information on the design and section 4.3 for FY26 vesting outcomes.

[1] External market data references the median of our peer group for the purposes of benchmarking Executive KMP remuneration. See section 3.4.

The timeline below illustrates the timing of rewards under the FY26 remuneration arrangements for Executive KMP.



3.2 EXECUTIVE CONTRACT TERMS

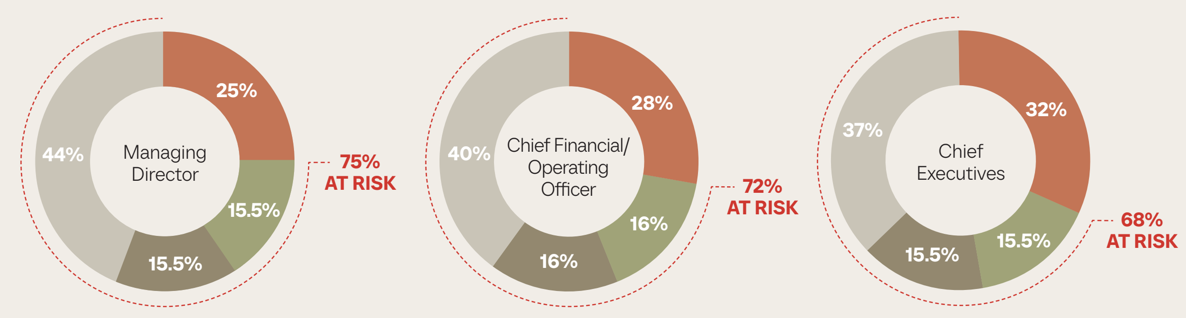
The table below summarises the employment agreements in place with Executive KMP as at the date of this report.

Term	Notice period by Executive KMP	Notice period by MinRes	Restraint period	Termination payments
Full-time Permanent	12 months	12 months, with no notice for serious misconduct	Up to 12 months	Refer to section 3.5 and 3.6

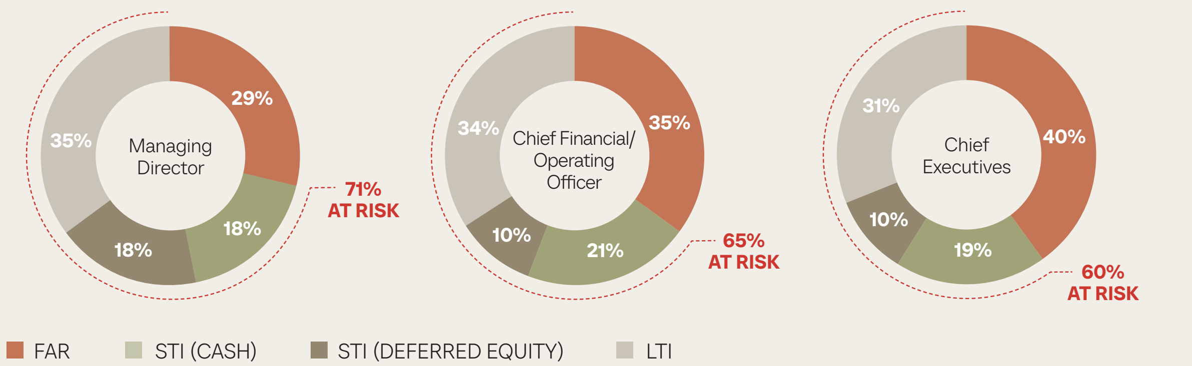
3.3 REMUNERATION MIX

The charts below show the remuneration mix for Executive KMP at maximum and target performance.

MIX AT **MAXIMUM**



MIX AT **TARGET***



* STI Target is 75% of maximum opportunity, excluding the MD (no target applies). LTI target is two-thirds of maximum opportunity.

3.4 FIXED REMUNERATION

Fixed Annual Remuneration (FAR) includes base salary, superannuation and other fixed elements such as vehicle allowances. Base FAR refers to base salary only. The Board sets fixed remuneration with reference to the 50th percentile of similar roles in comparator businesses, considering the experience and skills of the executive. Base FAR is set on appointment and reviewed annually.

Comparator business selection is based on ASX-listed companies of a comparable size in terms of total assets and enterprise value, with a particular focus on those in the commercial services and mining sectors, headquartered in Australia.

For FY26, the comparator group includes:

APA Group	Evolution Mining	Origin Energy	SGH Limited
Aurizon	Lynas Rare Earths	PLS Group	South32
Downer EDI	Northern Star Resources	Qube Holdings	Worley
Dyno Nobel	Orica	Sandfire Resources	Washington H. Soul Pattinson

3.5 SHORT-TERM INCENTIVE (STI)

The Short-Term Incentive (STI) rewards Executive KMP for delivering annual business objectives. It is designed to focus participants on operational and financial performance over a 12-month period, while reinforcing the behaviours expected of our senior leaders.

The table below summarises the key design features of the STI plan for Executive KMP in FY26. Refer to section 4.2 for FY26 STI outcomes.

Opportunity

Position	Target (% of Base FAR)	Maximum (% of Base FAR)
MD	N/A	125%
CFO / COO	90%	120%
Chief Executives	75%	100%

Performance period

Performance is measured per financial year (1 July to 30 June) and tested at the end of the performance period.

Performance measures

Performance is measured through a combination of Group, Pillar and Individual Performance.

The Business Scorecard, approved by the Committee each year, measures Group and Pillar performance. The Committee reviews Group performance against these objectives to determine a score out of 100%, where 75% reflects on-target performance. For Executive KMP other than the Managing Director, Chief Financial Officer and Chief Operating Officer, the Committee also reviews Pillar Performance against these metrics and determines a score for the relevant Pillar.

Performance category	Weighting	Rationale for use of measure
Financial performance	30%	Rewards the prudent management of our financial performance to ensure the business' sustained growth. Measures selected represent the key drivers of financial performance of the business and provide a framework for long-term shareholder value.
Operational performance	30%	Rewards delivery against production, throughput and cost targets that drive operational efficiency and long-term value creation.
People and culture	20%	Rewards careful management of our people and organisational culture, which we see as a key competitive advantage and key driver of our performance.
Environmental, Social and Governance (ESG)	20%	Rewards the safe operation of our business while reducing the impact we have on the environment and having appropriate management and oversight of risk and other aspects of our business.

Individual performance for Executive KMP is assessed against the MinRes Senior Executive Behaviour Model. The model is designed to develop and evaluate the behaviours of Executive KMP, promoting leadership excellence and strategic impact within the business. It assesses alignment with MinRes values, leadership, communication and stakeholder engagement, as well as contribution to talent development and succession planning.

The MD assesses the performance of Executive KMP (excluding the MD) against the Senior Executive Behaviour Model and makes recommendations to the Committee. The Committee reviews these recommendations and recommends a final score, ranging from 0 to 1.75, to the Board for approval.

To completely link the MD's STI reward to the overall rating of the Group's performance, the MD's STI outcome is not subject to the individual performance assessment element. The MD's STI outcome is the product of the Group performance score and the MD's maximum STI opportunity.

Calculation

The following calculation is applied to the Target STI for Executive KMP.

GROUP PERFORMANCE

- Financial Performance **(30%)**
- Operational Performance **(30%)**
- People and Culture **(20%)**
- ESG **(20%)**

\+

PILLAR PERFORMANCE

×

INDIVIDUAL PERFORMANCE

How well has the individual performed measured against the core attributes we expect for our KMP.

- Outstanding **1.75x**
- Exceptional **1.5x**
- On point **1.25x**
- Work in progress **0.75-1.0x**
- Requires improvement **0.0-0.74x**

=

STI OUTCOME

Capped at Maximum STI.

Up to **50%** of Maximum STI is paid in cash.

The remaining portion is settled in equity (two equal tranches) vesting over two years.

Note: MD is not subject to Individual Performance.

Delivery

Up to 50% of the maximum STI outcome is paid in cash following the performance period. The remaining portion is deferred and settled as Share Rights, vesting in two equal instalments at one year and two years after grant. The number of Share Rights granted is calculated by dividing the deferred value by the five-day Volume Weighted Average Price (VWAP) up to and including the last day of the award year.

CASH STI

50% of Maximum STI paid in cash, following end of the performance period

DEFERRED STI

Remaining portion of STI outcome above **50%** Maximum STI

/

SHARE PRICE ($)

Five-day VWAP up to and including the last day of the performance period

=

SHARE RIGHT ALLOCATION

Split into **two** equal tranches

TRANCHE 1

Vesting one year after grant

TRANCHE 2

Vesting two years after grant

Vesting requires continued service. No additional performance conditions apply, as the performance hurdle is satisfied at grant date.

Board discretion

The Board has discretion, after considering recommendations from the PRC, to adjust overall STI outcomes or an individual's final STI outcome. This discretion will be exercised in the case of extraordinary events, exceptional circumstances, business performance and/or the individual's performance.

Cessation of employment

Executive KMP who resign or are terminated for cause prior to the payment or vesting date forfeit all entitlements to cash STI payments and unvested Share Rights. Where employment ends for any other reason, a pro-rata portion of the STI may be payable for the period of service up to the date of termination, subject to Board discretion.

Malus and clawback

The Board may, at its discretion, reduce the performance assessment used to determine payment (an in-period adjustment), reduce or cancel vesting of an unvested deferred STI equity grant and/or recover any cash or grant value vested in the event of fraud, dishonesty, breach of duties, misstatement or manipulation of financial information.

3.6 LONG-TERM INCENTIVE (LTI)

The Long-Term Incentive (LTI) aligns Executive KMP remuneration with sustained shareholder value creation over a four-year horizon. It rewards the achievement of high returns on invested capital and encourages the agility required to deliver growth opportunities.

The table below summarises the key design features of the FY26 LTI plan (granted in FY26). Refer to section 4.3 for FY23 LTI outcomes.

Opportunity

Position	Maximum (% of Base FAR)	Maximum ($)
MD	180%	2,880,000
CFO / COO	150%	1,500,000
Chief Executives	120%	1,080,000

Delivery

LTI awards are delivered as Share Rights. Each Share Right entitles Executive KMP to receive one fully paid ordinary share in MinRes for no consideration, providing the performance measure is met.

Calculation

The number of Share Rights to be issued is determined using the following formula:

LTI MAXIMUM ($)	/	SHARE PRICE ($)	=	SHARE RIGHT ALLOCATION
LTI Maximum % multiplied by Base FAR		Five-day VWAP up to 30 June 2025		Rounded up to the nearest whole share

Performance period

Four years. For the FY26 grant, 1 July 2025 to 30 June 2029, with Share Rights vesting in FY30.

Performance measure

The number of Share Rights that vest is subject to the four-year average ROIC achieved by the Company over the performance period. ROIC is measured at a Group consolidated level, on the following basis:

ROIC = Net Operating Profit After Tax / Invested Capital

Where: Net Operating Profit After Tax (NOPAT) is calculated as the Company's statutory Earnings Before Interest and Tax (EBIT) for the year, after applying the prevailing corporate tax rate. The earnings amount is adjusted to remove the impact of changes to accounting policies, and fair value adjustments for, and impairment of listed investments, whether favourable or unfavourable ('ROIC Adjustment Items').

Profits arising on the monetisation of investments, such as on the formation of joint ventures or the divestment of portion of the Group's operations, are a standard part of the Group's strategy and are therefore included in NOPAT.

Invested Capital is the sum of opening balances for the relevant financial period's Net Assets and Net Interest-Bearing Debt at balance date, adjusted for cumulative accounting policy adjustments and cumulative fair value adjustments for listed investments.

Further discussion of the calculation of ROIC is included in section 4.3.

Vesting hurdle

The number of Share Rights that vest at the end of the performance period is determined by reference to the following hurdle:

Four-year average ROIC achievement	% of maximum LTI opportunity ($)
Less than 12%	Nil
Between 12% and 18%	Pro-rata between 67% and 100%
18%+	100%

Consistent with prior years, the selection of 12% ROIC, being an after-tax measure, as the threshold for any Share Rights to vest, has historically reflected a level of performance above the Company's nominal post-tax Weighted Average Cost of Capital (WACC) and ensures value-destroying performance is not rewarded (i.e. Executive KMP are focused on achieving returns for shareholders in excess of the Company's cost of capital).

The high vesting at threshold performance recognises the Company has set a high bar relative to its cost of capital and to the rates of ROIC achieved by other large Australian-listed businesses. It also recognises inputs to the cost of capital can be volatile, so the threshold is set to remain above a cyclical increase in WACC.

Vesting period

All Share Rights vest four financial years after the Grant Year subject to the performance measure and continued service.

Participants have up until the 15th anniversary of the Grant Date (Expiry Date) to exercise Share Rights (convert Share Rights to Company Shares) with no exercise price being payable. Any vested Share Rights not previously exercised are automatically exercised at the Expiry Date.

Holding lock

No holding lock applies to Share Rights that vest under the FY26 LTI plan, as Share Rights vest only at the end of the performance period, provided the performance measure has been achieved.

Dividends	No dividends are paid to, or received by, Executive KMP on any Share Rights. To ensure alignment between shareholder and Executive KMP interests, each Share Right entitles Executive KMP to one MinRes share, plus an additional number of MinRes shares equal in value to the dividends paid on a MinRes share over the period from the Grant Date of the Share Rights to the date of exercise (Exercise Date) (Dividend Equivalent Rights). Without this entitlement, Executive KMP might not be motivated to seek growth over dividend payments. If any Share Rights are forfeited, their associated Dividend Equivalent Rights are likewise forfeited. The grant date fair value of the underlying LTI award incorporates the dividend right.
Malus and clawback	The Board has discretion to lapse Share Rights that are on foot, or clawback previously vested LTI awards, if the Board concludes Share Rights should not vest or should not have vested due to: • fraud, dishonesty or fundamental breach of duties (including misstatement or manipulation of financial information) • the intentional or inadvertent conduct of any person the Board determines resulted in an unfair benefit being obtained by a participant.
Hedging	Hedging, or the use of derivatives such as collars, caps or similar products in relation to Company securities, including vested shares or unvested Share Rights, allocated under Company incentive schemes, are strictly prohibited, as is Executive KMP providing share entitlements/Share Rights as security for loans that may result in margin calls.
Cessation of employment	Cessation of employment prior to the vesting date will result in automatic forfeiture of all unvested Share Rights unless the Board exercises its discretion (e.g. for health reasons, retirement or change of control as set out below).
Cessation of employment – MD	Cessation of employment as a Good Leaver prior to the vesting date for the MD will result in a pro-rata portion of LTI Share Rights remaining on foot, to be eligible for vesting in the ordinary course, subject to the vesting conditions summarised above.
Change of control	In the event of a potential change of control the Board may exercise its discretion to determine whether to vest granted but unvested Share Rights.
Board discretion	The Board retains the discretion to amend, vary, terminate or suspend the LTI plan at any time. Any such variation, amendment, termination or suspension is not to adversely affect or prejudice rights of LTI participants holding Company shares or Share Rights at that time.

4. FY26 REMUNERATION OUTCOMES

4.1 FIXED REMUNERATION

No Base FAR increases were made for the MD, Chief Financial Officer, Chief Executive Mining Services or Chief Executive Lithium during FY26. Increases were approved for Darren Killeen, reflecting his promotion to Chief Operating Officer, and Darren Hardy, reflecting the increased scope of his role following the addition of the Iron Ore division.

Executive KMP	Position	FY25 Base FAR[1]	FY26 Base FAR[1]	Movement %
Chris Ellison	Managing Director	$1,600,000	$1,600,000	-
Mark Wilson	Chief Financial Officer	$1,000,000	$1,000,000	-
Darren Killeen	Chief Operating Officer (appointed 7 May 2026; previously Chief Executive Engineering & Construction)	$850,000	$1,000,000	17.6%
Mike Grey	Chief Executive Mining Services	$900,000	$900,000	-
Joshua Thurlow	Chief Executive Lithium	$900,000	$900,000	-
Darren Hardy	Chief Executive Iron Ore & Energy (Iron Ore added to portfolio 1 February 2026)	$850,000	$900,000	5.9%

4.2 FY26 STI OUTCOMES

The STI rewards Executive KMP for delivering annual business and individual objectives, with a focus on operational and financial performance over a 12-month period. The overall STI outcome is a combination of group, pillar and individual performance.

Group Performance

The Committee assessed Group performance against the FY26 Business Scorecard. Group performance was assessed at 87.5% of the maximum, with full outcomes achieved on the financial, operational and people and culture measures and a partial outcome on ESG.

KPI	Metrics	Weight / Outcome	Commentary	Result
FINANCIAL PERFORMANCE		30%		30%
Costs per tonne	• Onslow Iron FOB Target: $59/wmt; Stretch: $54/wmt • Pilbara Hub FOB Target: $80/wmt; Stretch: $75/wmt • Mt Marion FOB Target: $890/dmt SC6; Stretch: $820/dmt SC6 • Wodgina FOB Target $800/dmt; Stretch $730/dmt (Target and stretch FOB costs based on FY26 guidance ranges provided at the FY25 result)	●	• Onslow Iron FOB cost of $52/wmt exceeded the $54/wmt stretch. • Pilbara Hub FOB cost of $79/wmt met the $80/wmt target. • Wodgina FOB cost of $738/dmt and Mt Marion FOB cost of $847/dmt were both between the target and stretch.	
Underlying EBITDA	• Achieve FY26 Budget Underlying EBITDA, adjusted to remove the impact of movements in commodity pricing and FX, and to exclude the removal of Yilgarn under care and maintenance	●	• Record Underlying EBITDA of $2,551M exceeded budget. Iron Ore ($1,001M) and Mining Services ($976M) were the principal contributors.	

[1] Base FAR as at the end of each financial year (30 June), annualised to reflect a full year in the Executive KMP role.

KPI	Metrics	Weight / Outcome	Commentary	Result
Capex	• Target: $1,140M • Stretch: $998M (Target capex is normalised for FX and based on FY26 guidance provided at the FY25 result)		• Capital expenditure of $1,111M was between the target and stretch.	
Net debt	• Target: $5,600M; • Stretch $4,990M (Net debt is normalised for FX and excludes major asset sales)		• Net debt reduced to $4,267M, exceeding stretch, with significant cash on hand of $1,562M.	
OPERATIONAL PERFORMANCE		**30%**		**30%**
Lithium sales	• Target: 380k dmt SC6 • Stretch: 471k dmt SC6 (Target and Stretch volumes based on FY26 guidance ranges provided at the FY25 result)		• Record attributable lithium sales were 559k dmt SC6 exceeding a target of 380k dmt SC6 and a stretch of 471k dmt SC6, comprising volumes at both Wodgina (317k dmt SC6) and Mt Marion (242k dmt SC6).	
Iron Ore shipped	• Target: 26.1M wmt • Stretch: 28.8M wmt (Target and Stretch volumes based on FY26 guidance ranges provided at the FY25 result)		• Record attributable iron ore shipments were 29.6M wmt, exceeding a target of 26.1M wmt and a stretch of 28.8M wmt. • Onslow Iron shipped 19.7M wmt, above its upgraded guidance range of 17.7–19.4M wmt, with record Q4 shipments. • Pilbara Hub shipped 9.9M wmt, at the upper end guidance range of 9.0–10.0M wmt.	
Mining Services production volumes	• Target: 305M wmt • Stretch: 325M wmt (Target and Stretch volumes based on FY26 guidance ranges provided at the FY25 result)		• Record production volumes of 341M wmt exceeded a target of 305M wmt and a stretch of 325M wmt.	
PEOPLE AND CULTURE		**20%**		**20%**
People initiatives	• Managers and above roles completed; Development Plans documented for Top Talent • Zero industrial action incidents, unless agreed by the business as part of a broader IR strategy plan		• Development Plans were completed for all managers and above, with Top Talent formally identified and documented across the organisation. • Zero industrial action incidents were recorded.	
Diversity & inclusion	• Female participation Target = 22.7%; Stretch = 23.2% • Female representation in Operational leadership positions Target = 6.8%; Stretch = 6.9% • Aboriginal Participation Target = 3.7%; Stretch = 3.8% Note: Target = 2.5% y-o-y improvement and Stretch = 5% y-o-y improvement		• Female representation was 22.6%, falling just below target. • Female representation in Operational leadership positions was 6.8%, meeting target. • Aboriginal participation increased to 4.1%, exceeding stretch.	
Employee Turnover	• Target of 23.5%, representing a 5% y-o-y improvement in voluntary turnover rate; Stretch 22.3%, representing a 10% y-o-y improvement		• Voluntary turnover rate was 20.0% exceeding stretch.	

KPI	Metrics	Weight / Outcome	Commentary	Result
Engagement	• ≥75% participation in engagement survey (industry average) • Improvement of Engagement Score • ≥80% of Action Plans identified and completed		• Survey participation was 82%, exceeding target, with the overall business engagement score improving 8 percentage points. • >80% action plans identified through the survey complete, meeting target.	
ESG		**20%**		**7.5%**
Health, safety & wellbeing	• ≤ 4.54 Annual Total Recordable Injury Frequency Rate (TRIFR) • 100% completion of Critical Risk verifications against business unit target • >90% completion of psychosocial hazard awareness training		• During FY26, MinRes completed a comprehensive review of its Injury and Illness Classification Procedure. The revised procedure reflects a broader classification of recordable injuries, aligned with ICMM. Retrospective adoption of the revised procedure from 1 July 2025 resulted in a TRIFR of 7.07, above the target of ≤ 4.54. • Critical Risk verifications were not consistently completed across the business. • 96.7% of employees completed psychosocial hazard awareness training, exceeding the target.	
Waste & air quality	• Develop and implement tailings management operations, maintenance and surveillance manuals at all operational sites		• Operations, maintenance and surveillance manuals developed and implemented across all operational sites. • External consultants engaged to review and update manuals for Wodgina, Mt Marion and Bald Hill, considering relevant guidelines and industry-leading practice.	
Water	• Complete a gap assessment against the ICMM Water Stewardship Position Statement and corresponding guidance		• Gap assessment against the ICMM *Water Stewardship Position Statement* completed. • Scope included Compliance Assessments across five operating sites – Onslow Iron, Lamb Creek, Iron Valley, Wodgina and Mt Marion – and separately in relation to Corporate responsibilities assigned under the ICMM *Water Stewardship Maturity Framework* (WSMF) requirements.	
Environmental stewardship	• Achieve ≥ 80% compliance with site environmental KPIs • Demonstrated progress on decarbonisation initiatives (Progress towards FY35 Interim Target)		• Environmental performance across all MinRes operational sites was 90.5%. • Mining emissions intensity reduced 52% against the FY35 interim target of 45%, exceeding the milestone. The reduction was driven principally by portfolio and operational change, noting the Onslow Iron ramp-up and the Yilgarn divestment, rather than by abatement initiatives, and intensity is expected to rise in coming years as volumes grow. The Committee took this into account in assessing the ESG outcome. • Seven active decarbonisation initiatives were in place at 30 June 2026, ahead of the Key Risk Indicator target of five.	

Pillar Performance

Pillar performance is assessed using the same metrics as the Group Business Scorecard, applied to each pillar and its relevant Chief Executive. The FY26 assessment reflected outstanding financial and operational performance across all pillars. The Lithium pillar achieved the highest overall score, outperforming other pillars on the safety category. Detailed outcomes for each pillar are set out in the table below.

Pillar	Mining Services	Engineering & Construction	Iron Ore & Energy	Lithium
Financial Performance	30.0%	30.0%	30.0%	30.0%
Operational Performance	30.0%	30.0%	30.0%	30.0%
People and Culture	18.9%	17.8%	20.0%	17.8%
ESG	7.5%	7.5%	7.5%	17.5%
Total pillar result	**86.4%**	**85.3%**	**87.5%**	**95.3%**

Individual Performance

Executive KMP, other than the MD, were individually assessed against the MinRes Senior Executive Behaviour Model. The model is designed to assess and enhance the performance of senior leaders at MinRes by identifying nine key attributes of executive behaviour aligned with MinRes values, promoting leadership excellence and strategic impact across the organisation. The results for FY26 are shown in the STI Outcome table below.

STI Outcome

After considering Group, pillar and individual performance, the Committee recommended and the Board approved the following STI outcomes for Executive KMP for FY26. Consistent with the framework, the MD's outcome is determined on Group performance alone, without pillar or individual multipliers. Outcomes are settled in a combination of cash and equity as set out below.

Executive KMP	Target STI ($)	x (	Group performance	+	Pillar performance	) x	Individual performance	=	STI outcome ($)	Settled in cash ($)	Settled in equity ($)	Overall outcome of target STI (%)
Chris Ellison	2,000,000		87.5%		n/a		n/a		1,750,000	1,000,000	750,000	87.5%
Mark Wilson	900,000		87.5%		n/a		0.76		600,000	600,000	-	66.7%
Darren Killeen	772,603		87.5%		85.3%		1.25		834,314	600,000	234,314	108.0%
Mike Grey	675,000		87.5%		86.4%		1.25		733,598	450,000	283,598	108.7%
Joshua Thurlow	675,000		87.5%		95.3%		1.25		771,103	450,000	321,103	114.2%
Darren Hardy	675,000		87.5%		87.5%		1.25		738,281	450,000	288,281	109.4%

REMUNERATION REPORT (AUDITED)

4.3 LTI PERFORMANCE FOR FY26

The assessment of outcomes for this year relate to the FY23 Executive KMP LTI award with a performance period from 1 July 2022 to 30 June 2026. This award was tested against average ROIC for the performance period.

As detailed below, there was no vesting of the FY23 Executive KMP LTI.

In addition, certain Executive KMP received vesting of their FY24 LTI (Non-KMP) awards during FY26. These awards were granted to the individuals as senior executives before their designation as Executive KMP. The FY24 LTI plan (Non-KMP) carried no performance hurdles and was subject to a tenure condition only, covering the period 1 July 2023 to 30 June 2026. All awards vested in full.

Calculating ROIC

The following table sets out components used to calculate ROIC for each of the last five financial years.

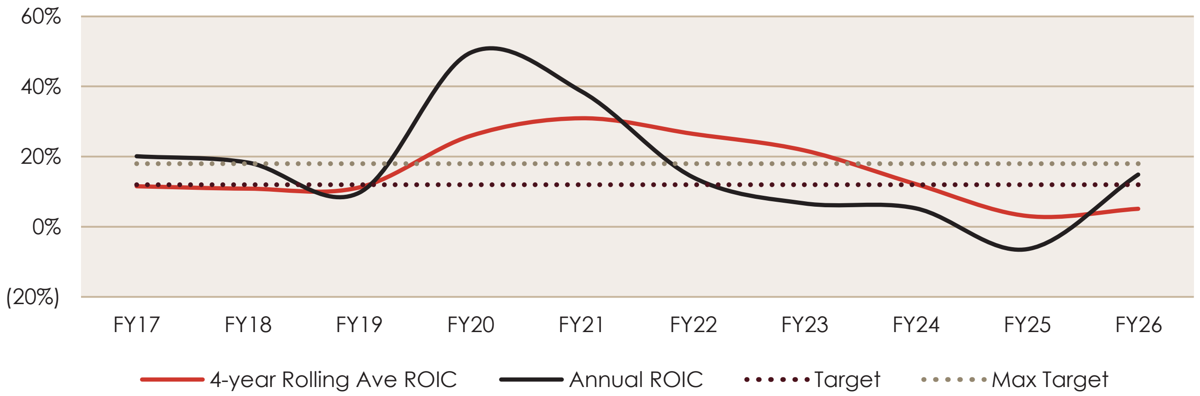
	FY22 actual $M	FY23 actual $M	FY24 actual $M	FY25 actual $M	FY26 actual $M
NOPAT					
Profit before tax (per income statement)	489	360	105	(1,117)	1,602
ROIC Adjustment Item[1]	196	(42)	309	55	(111)
Profit before tax (for ROIC)	685	318	414	(1,062)	1,491
Less: interest income	(10)	(39)	(58)	(75)	(74)
Add back: interest expense	123	233	262	388	547
Net Operating Profit Before Tax	798	512	618	(749)	1,964
Notional tax at 30%	(239)	(154)	(185)	225	(589)
NOPAT	**559**	**358**	**433**	**(524)**	**1,375**

	FY22 actual $M	FY23 actual $M	FY24 actual $M	FY25 actual[2] $M	FY26 actual[2] $M
INVESTED CAPITAL					
Net assets (per balance sheet)	3,271	3,522	3,584	3,659	4,814
ROIC Adjustment Items (cumulative, net of tax)	(10)	(40)	184	223	144
Net assets for ROIC	3,261	3,482	3,768	3,882	4,958
Net debt	698	1,896	4,429	5,349	4,267
Total Invested Capital	3,959	5,378	8,197	9,231	9,225
Strategic cash holding	-	-	-	-	-
Net Invested Capital	3,959	5,378	8,197	9,231	9,225
ROIC	**14.1%**	**6.7%**	**5.3%**	**(5.7%)**	**14.9%**
Four-year average ROIC %	**28.0%**	**27.3%**	**16.2%**	**5.1%**	**5.3%**

[1] Earnings have been normalised for non-operating items, including unrealised gains/losses on investments held in listed shares accounted for at fair value through profit or loss (FY26: ($111M) pre-tax; FY25: $55M pre-tax). Adjustments are also made to operating profits for the effect of new/revised accounting standards, where relevant (FY26 and FY25: Nil).

[2] As foreshadowed in the *2024 Remuneration Report*, for all LTI grants in FY25 and following, a change in the ROIC calculation methodology was affected to calculate invested capital using amounts drawn from MinRes' balance sheet at the start of the year rather than at the end of the year. This allows for greater accuracy in reflecting the return generated on the funds entrusted to the Company. For the FY25 LTI, the adjusted ROIC is (6.4%), calculated as NOPAT: ($524M)/Opening Invested Capital: $8,197M. For the FY26 LTI, the adjusted ROIC is 14.9%, calculated as NOPAT: $1,375M/Opening Invested Capital: $9,231M.

ROIC PERFORMANCE (%)



A summary of the Group's financial performance over the past five years is set out in the tables below.

Financial summary ($M unless otherwise stated)	FY22	FY23	FY24	FY25	FY26
Revenue	3,418	4,779	5,278	4,472	6,461
Underlying EBITDA	1,024	1,754	1,057	901	2,551
Statutory NPAT	351	244	114	(896)	1,213
Return on Equity[1]	11%	7%	3%	(24%)	25%
ROIC	14.1%	6.7%	5.3%	(5.7%)	14.9%
Diluted EPS (cents/share)[2]	182.2	126.3	63.5	(458.8)	533.8
Share price ($) – 30 June	48.27	71.43	53.92	21.56	62.07

Financial year ended 30 June	FY22 $	FY23 $	FY24 $	FY25 $	FY26 $
Final dividend for the preceding financial year	1.75	1.00	0.70	-	0.83
Interim dividend for the current financial year	-	1.20	0.20	-	-
Total dividend paid	1.75	2.20	0.90	-	0.83

ROIC for the FY26 year was 14.9% representing a significant improvement from recent years driven by record volumes at Onslow Iron as it transitioned from ramp-up to steady state operations along with improved realised spodumene prices which steadily recovered from their FY25 lows. The four-year average ROIC from FY23 to FY26 was 5.3%, resulting in no portion of the FY23 LTI (Executive KMP) grant becoming eligible to vest in August 2026.

The following table provides a summary of the LTI opportunities made to plan participants in the current and earlier financial periods and discloses the achieved ROIC performance relating to the applicable performance period.

[1] Return on Equity earnings metric is calculated as Statutory NPAT divided by Equity for the financial year ended 30 June 2026.

[2] Diluted Earnings Per Share (EPS) is calculated as Company Profit/(Loss) after tax attributable to owners of the Company divided by the weighted average number of ordinary outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. See also Note 9 to the Consolidated Financial Statements.

Period	Grant date	Vesting date	ROIC measurement period	Status complete %	ROIC % FY23	FY24	FY25	FY26	Four-year average	% Eligible to vest
FY23	19 Dec 2022[1]	Aug 2026	FY23 to FY26	100	6.7	5.3	(5.7)	14.9	5.3	-
FY24	3 Jul 2023[1,6]	Aug 2027	FY24 to FY27	75	-	5.3	(5.7)	14.9	-	On-foot
FY25[2]	14 Mar 2025	Aug 2028	FY25 to FY28	50	-	-	(6.4)	14.9	-	On-foot
FY26[2]	19 Dec 2025	Aug 2029	FY26 to FY29	25	-	-	-	14.9	-	On-foot

4.4 TAKE HOME PAY (NON-IFRS MEASURE)

The following tables provide a summary of the cash value of remuneration realised for each Executive KMP during the year, which may be useful in understanding Executive KMP's current year pay and alignment with performance. These remuneration outcomes tables differ from the statutory (IFRS) remuneration tables in section 8 below.

FY26	Cash salary and fees[3] $	STI cash bonus[4] $	One-off cash award $	STI vesting[5] $	LTI vesting[6] $	Other benefits[7] $	Total $	STI vesting share price growth[8] $	LTI vesting share price growth[8] $	Total including share price growth $
EXECUTIVE DIRECTOR										
Chris Ellison	1,600,000	-	-	-	-	74,499	1,674,499	-	-	1,674,499
OTHER EXECUTIVES										
Mark Wilson	1,000,000	-	-	242,791	-	66,400	1,309,191	(43,860)	-	1,265,331
Darren Kileen	881,538	680,000	-	-	676,378	30,000	2,267,916	-	(389,894)	1,878,022
Mike Grey	900,000	450,000	1,000,000	161,032	-	30,000	2,541,032	(31,778)	-	2,509,254
Joshua Thurlow	900,000	540,000	-	161,032	142,479	30,000	1,773,511	(31,778)	117,712	1,859,446
Darren Hardy	869,231	680,000	-	-	666,982	30,000	2,246,212	-	(178,351)	2,067,862
TOTAL	6,150,769	2,350,000	1,000,000	564,855	1,485,839	260,899	11,812,362	(107,416)	(450,532)	11,254,414

[1] The Grant Date for FY23 and FY24 disclosure applies to Executive KMP other than the MD.

[2] As foreshadowed in the 2024 Remuneration Report, for all LTI grants in FY25 and following, a change in the ROIC calculation methodology was affected to calculate invested capital using amounts drawn from MinRes' balance sheet at the start of the year rather than at the end of the year. This allows for greater accuracy in reflecting the return generated on the funds entrusted to the Company. For the FY25 LTI, the adjusted ROIC is (6.4%), calculated as NOPAT: ($524M)/Opening Invested Capital: $8,197M. For the FY26 LTI, the adjusted ROIC is 14.9%, calculated as NOPAT: $1,375M/Opening Invested Capital: $9,231M.

[3] Cash salary and fees exclude superannuation contributions, which are reported within 'Other benefits'.

[4] STI rewards of up to 50% of an Executive KMP's maximum STI are settled in cash, with the balance settled in Share Rights. Amounts included here relate to performance during FY25, paid in FY26.

[5] FY23 STI and FY24 STI equity settled awards that have vested during FY26, calculated as the number of Share Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[6] FY23 Non-KMP LTI Rights vested during FY26, calculated as the number of Share Rights vested multiplied by the grant date fair value as prescribed under AASB 2.

[7] Other Benefits related to non-monetary benefits and superannuation benefits that are awarded for performance during FY26.

[8] The share price growth amount is equal to the number of equity settled STI awards and LTI Share Rights vested multiplied by the increase in the Company share price over the period from grant date to vesting date.

FY25	Cash salary and fees[1]	STI cash bonus[2]	STI vesting[3]	LTI vesting[4]	Other benefits[5]	Total	STI vesting share price growth[6]	LTI vesting share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
EXECUTIVE DIRECTOR									
Chris Ellison	1,600,000	1,000,000	434,249	2,649,565	74,499	5,758,313	(170,022)	1,067,417	6,655,708
OTHER EXECUTIVES									
Mike Grey	898,269	451,480	184,636	1,251,202	30,000	2,815,587	(71,573)	504,066	3,248,080
Mark Wilson	1,000,000	600,000	296,930	1,747,992	66,400	3,711,322	(114,328)	704,205	4,301,199
TOTAL	3,498,269	2,051,480	915,815	5,648,759	170,899	12,285,222	(355,923)	2,275,688	14,204,987

4.5 ONE-OFF AWARD TO MIKE GREY, CHIEF EXECUTIVE MINING SERVICES

On 3 July 2026, the Company announced the issue of 29,000 Share Rights to Mike Grey, Chief Executive Mining Services, under the MinRes Equity Incentive Plan.

The award forms part of a one-off package totalling approximately $3 million, comprising the following:

- A $1 million cash payment paid in June 2026.
- An equity grant issued in June 2026 valued at approximately $2 million, with the Share Rights to vest in two equal tranches of 14,500 in June 2027 and June 2028, subject to continued employment. No performance hurdles apply.

This is a one-off award and does not form part of Mr Grey's ongoing annual remuneration framework.

Mr Grey made a significant contribution to the delivery of the Onslow Iron project, which is now generating strong returns for shareholders. Mining Services EBITDA increased 32% in FY26 to a record $976 million, largely driven by the successful ramp-up of Onslow Iron.

The substantial capital expenditure associated with Onslow Iron was a key factor in ROIC performance hurdles attached to Mr Grey's FY22 and FY23 LTI grants not being met, with FY22 LTI grants lapsing and FY23 LTI grants forecast to deliver nil vesting. Previous decisions on the structure of LTI arrangements also impacted Mr Grey when compared to his peers (who have now been included as KMP with performance based vesting conditions versus the historical tenure based vesting conditions) and the award further seeks to address the inequity that this created.

The Share Rights carry no performance hurdles and vest based solely on continued employment, reflecting the award's specific purpose as a retention mechanism. This structure is designed to secure Mr Grey's continued leadership of Mining Services through to June 2028, at a time when his experience in transitioning Onslow Iron from construction into steady-state production is both difficult to replace and highly sought after in a competitive market for senior mining executives.

The Board, on the recommendation of the PRC, considers the award fair and an important retention mechanism.

[1] Cash salary and fees exclude superannuation contributions, which are reported within 'Other benefits'.
[2] STI rewards of up to 50% of an Executive KMP's maximum STI are settled in cash, with the balance settled in Share Rights. Amounts included here relate to performance during FY24, paid in FY25.
[3] FY22 STI and FY23 STI equity settled awards that have vested during FY25, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.
[4] FY21 LTI Rights vested during FY25, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.
[5] Other Benefits related to non-monetary benefits and superannuation benefits that are awarded for performance during FY25.
[6] The share price growth amount is equal to the number of equity settled STI awards and LTI Rights vested multiplied by the increase in the Company share price over the period from grant date to vesting date.

5. GOVERNANCE

MINRES BOARD
Accountability & oversight

- Approves the executive remuneration strategy and framework, ensuring alignment with the Company's purpose, values, strategic objectives and risk appetite.
- Approves annual remuneration for the MD and Executive KMPs, including on appointment and termination.
- Approves variable remuneration outcomes, including any risk-related adjustments under malus and clawback provisions.
- Approves incentive plans and any material amendments, subject to shareholder approval where required.
- Approves MD succession plans and monitors succession plans for senior executives.

COMMITTEES
Review & recommend

People & Remuneration Committee

- Reviews and evaluates the design, operation and implementation of the Company's remuneration strategy and framework.
- Reviews and recommends remuneration for KMP and senior executives, including FAR, incentives, other benefits and termination payments.
- Sets KMP performance KPIs and accountabilities; assists the Board Chair in evaluating the MD's annual performance.
- Assesses incentive outcomes and oversees the application of malus and clawback provisions.
- Reviews and recommends incentive plan design and any material amendments.
- Regularly assesses external benchmarking on executive remuneration and considers shareholder and proxy adviser feedback on the Remuneration Report.
- Oversees succession planning and talent development for senior executives and KMP.

Audit & Risk Committee

- Reports to the PRC on any financial, internal control, and risk matters relevant to the determination of KMP and senior executive remuneration outcomes.

Safety & Sustainability Committee

- Reviews and recommends to the PRC, sustainability metrics for inclusion in the Executive Remuneration Framework.
- Determins performance against sustainability metrics on Executive scorecards and refer that assessment to the PRC.

Ethics & Governance Committee

- Provides recommendations to the PRC regarding the incorporation of ethical principles and standards into processes governing employee recruitment, performance assessment, remuneration and reward structures, and termination or dismissal, to ensure fairness, integrity, and alignment with the Company's values and governance framework.

MANAGEMENT
Implement & recommend

- Implements Board- and PRC-approved remuneration decisions and administers incentive plans in accordance with plan rules and Board-approved terms.
- Prepares remuneration recommendations, market data and external benchmarking analysis for consideration by the PRC.
- Conducts annual performance assessments for senior executives and supports the MD in providing recommendations to the PRC on performance outcomes.
- Supports succession planning and talent development for senior executives and provides regular updates to the PRC.
- Prepares remuneration-related disclosures, including the Remuneration Report, for PRC review and Board approval.

EXTERNAL ADVISERS
Advise

- Appointed by the PRC to provide independent market data, benchmarking analysis and advice on executive and NED remuneration trends, regulatory and governance developments to inform PRC decision-making.

No remuneration recommendations as defined in section 9b of the *Corporations Act 2001 (Cth)* were obtained during FY26.

6. NON-EXECUTIVE DIRECTORS

NEDs receive fees for their contribution to the Board and the additional time and effort of chairing or participating in Board committees. NED remuneration is reviewed annually by the PRC.

The following table outlines the NED fees for FY26, inclusive of superannuation, for the Board and associated committees.

The PRC recommended, and the Board approved, revisions to NED fees for FY27 based on median market data from the peer comparator group, as set out in the following table.

NED fees remain within the current aggregate fee pool limit of $2.5M.

Board/Committee fees (per annum)	Chair		Member	
	FY26 $	FY27 $	FY26 $	FY27 $
Board	750,000[1]	750,000[1]	172,000	185,000
Audit and Risk Committee	41,000	44,000	21,000	22,000
Ethics and Governance Committee	41,000	41,000	21,000	21,000
Nomination Committee	41,000	41,000	21,000	21,000
People and Remuneration Committee	41,000	41,000	21,000	21,000
Safety and Sustainability Committee	41,000	41,000	21,000	21,000
Technical Committee	41,000	41,000	21,000	21,000

6.1 MINIMUM SHAREHOLDING POLICY FOR NEDS

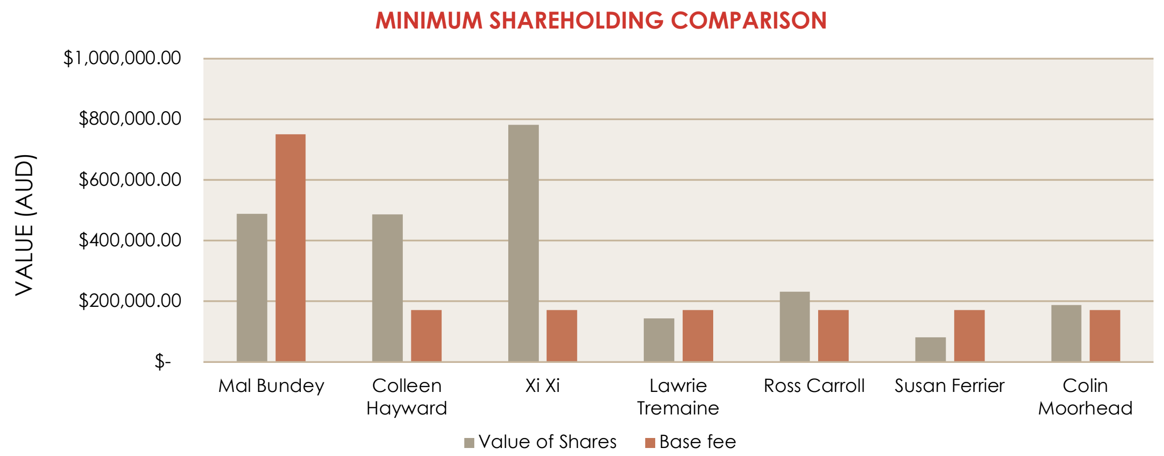
The Company's Minimum Shareholding Policy requires NEDs to acquire and maintain, directly or indirectly through their associates (as defined by the *Corporations Act 2001 (Cth)*), a minimum number of Shares in the Company, the value of which is equal to 100% of their FY25 NED base Board fee (or the NED base Board fee at the time of appointment for those appointed after FY25). The minimum shareholding must be reached within three years of appointment to the Board.

The value of the Director's shareholding will be determined as the higher of the cost of acquisition or the market value of the Shares. The minimum holding assessment is undertaken at the end of each financial year. NEDs are subject to the Company's *Securities Trading Policy*.

If a Director's holding is less than the minimum required under the policy, their fees will be settled 50% in cash and 50% in shares in the Company. Once the minimum requirement is met, Directors may elect to receive their fees in cash, equity or a mix of the two.

The following table outlines the comparison between the value of the shareholding associated with each NED, compared to their respective base fee as at 30 June 2026.

[1] The Committee fee payable to the Chair is included in the remuneration payable to the Board Chair.



6.2 ONE-OFF OPTIONS TO THE BOARD CHAIR

At the 2025 AGM, shareholders approved the one-off grant of 780,000 options to Mal Bundey. The grant of these options was conditional on Mr Bundey's appointment as Board Chair from 1 July 2025.

The options will vest over three years depending on MinRes' share price exceeding hurdle rates, ensuring awards only vest following sustained value creation.

The Tranche 1 vesting condition was satisfied on 1 July 2026, being a five-day VWAP of MinRes shares of greater than or equal to $30.00 for the five trading days up to and including 30 June 2026. The 200,000 Tranche 1 options have vested. The value Mr Bundey may derive from these options remains subject to the MinRes share price on the date of exercise, less the Exercise Price of $25.40 per share. These vested options must be exercised by 1 July 2029 otherwise they will lapse.

The following vesting conditions apply to the remainder of the one-off options:

- Tranche 2: 200,000 options to vest in July 2027, if the VWAP of MinRes shares for the five trading days up to and including 30 June 2027 is at least $35.00.
- Tranche 3: 380,000 options to vest in July 2028, if the VWAP of MinRes shares for the five trading days up to and including 30 June 2028 is at least $40.00.

The vesting of each tranche is subject to continued engagement as a director of the Company. Once vested, options must be exercised within three years from the vesting date of each tranche, after which any unexercised options will lapse.

No dividends are paid to, or received by, Mr Bundey on any options prior to vesting and exercise. Mr Bundey will be entitled to receive a dividend equivalent payment in respect of each option that vests, paid in cash. This payment will have an equivalent value to the gross dividends (unadjusted for tax) that would have been payable to Mr Bundey had Mr Bundey held Shares (rather than options) from the first day of appointment to Chair of the Board.

7. FY27 REMUNERATION FRAMEWORK

As foreshadowed in the *2025 Remuneration Report*, the Committee conducted a comprehensive review of Executive KMP remuneration during FY26 to ensure it aligns with best practice, addresses some of the key concerns raised by shareholders and is consistent with our guiding remuneration principles (refer section 3.1).

This process included updating our comparator groups (refer to section 3.4), detailed benchmark analysis of both fixed and variable remuneration, and extensive engagement with major shareholders and proxy advisers.

The review confirmed that our remuneration framework should support our strategy, remain competitive in the market, reward strong performance and be applied fairly and equitably. This resulted in several changes to both fixed and variable remuneration as set out below.

In relation to fixed remuneration, the PRC recognised that many Executive KMP had not received a Base FAR increase since 2022. On their recommendation, the Board approved modest increases for all Executive KMP effective in August 2026, consistent with increases applied across the broader Group as set out below.

Executive KMP	Position	FY26 Base FAR ($)	FY27 Base FAR ($)	Movement (%)
Chris Ellison	Managing Director	1,600,000	1,650,000	3.1
Mark Wilson	Chief Financial Officer	1,000,000	1,030,000	3.0
Darren Killeen	Chief Operating Officer	1,000,000	1,030,000	3.0
Mike Grey	Chief Executive Mining Services	900,000	928,000	3.1
Joshua Thurlow	Chief Executive Lithium	900,000	928,000	3.1
Darren Hardy	Chief Executive Iron Ore & Energy	900,000	928,000	3.1

The Board also approved changes to the FY27 variable remuneration framework, with details disclosed in this report ahead of the performance year. This reflects the Board's commitment to proactive and transparent governance, giving shareholders early visibility of the remuneration framework that will apply to Executive KMP in FY27.

Type	Change	Current policy (FY26)	Updated policy (FY27)	Rationale
STI	**Payment mix**	Up to 50% of maximum STI opportunity in cash; remainder deferred equity	STI outcome delivered as 50% cash and 50% deferred equity	• Simplified approach • Aligned with market practice • More remuneration in equity to further align KMP with shareholders
LTI	**Introduction of relative TSR (rTSR) measure**	n/a	40% rTSR versus ASX100 Resources index	• Aligned with shareholder outcomes • Diversification of performance measures • Aligned with shareholder and proxy adviser feedback
	Reduced performance period	Four years	Three years plus one year holding lock	• Aligned with broader market practice • More visibility in operational forecasting and commodity cycles • Ensures market competitiveness and KMP retention • Aligned with shareholder and proxy adviser feedback
	Revised ROIC vesting schedule	67% vesting at threshold ROIC of 12% while 100% vesting at stretch ROIC of 18%; pro-rata vesting between 12% and 18%	50% vesting at threshold ROIC of 10% while 100% vesting at stretch ROIC of 14%; pro-rata vesting between 10% and 14%	• Recalibrated to reflect current scale, balance sheet position and stage of operational maturity following a period of significant capital investment • Ensures market competitiveness and KMP retention • Reduced vesting percentage at threshold aligns with market practice • Appropriate range between threshold and stretch • Aligned with shareholder and proxy adviser feedback

Type	Change	Current policy (FY26)	Updated policy (FY27)	Rationale
	Updated ROIC definition	No adjustment for investment capital	Invested capital adjusted to exclude unproductive capital as approved by the Board (see below for more detail)	• Aligns timing of capital spend with associated earnings • Incentivises growth capital and returns • Better reflects true operational performance under KMP control
	Updated leaver conditions	Board discretion	"Good Leavers" retain pro-rata portion of unvested awards "on-foot" to be tested at end of performance period	• Aligned with market practice • Recognition of executives contribution through to termination date

Unproductive capital

Unproductive invested capital means capital formally approved by the Board as unavailable to generate operating returns within the ROIC measurement period, comprising:

- **Major projects:** capital amounts of a minimum of $150M deployed into Board-approved growth projects or assets not yet in commercial production; and
- **Minimum cash liquidity reserve:** the minimum cash liquidity reserve mandated by the Board under its Board-approved *Treasury and Liquidity Policy*, which is $400M as per the updated Capital Allocation Framework disclosed at the 2025 AGM.

All exclusions will be subject to verification by the PRC, approval by the Board and full disclosure in the annual Remuneration Report.

Consolidated ROIC

The PRC confirmed that ROIC will be calculated on a consolidated basis, consistent with current practice. This means both NOPAT (the numerator) and Invested Capital (the denominator) are drawn from the audited consolidated financial statements, capturing 100% of controlled entities.

This approach reflects the fact that Executive KMP exercise full operational control and capital allocation authority across all consolidated entities. The LTI plan is designed to assess capital allocation judgement across the entirety of assets under management's control, not merely MinRes' proportionate economic interest in any individual entity.

A consolidated approach also avoids the need for subjective allocation of corporate costs and group debt across entities, preserving consistency with the audited statutory accounts. Calculating NOPAT on an attributable basis while retaining consolidated invested capital would risk systematically understating returns and would not represent a like-for-like comparison.

Closing

The PRC will continue to review Executive KMP remuneration throughout FY27 to ensure the Group's remuneration principles are upheld and that the framework continues to drive strong executive performance. The PRC remains committed to a remuneration approach that is transparent, market-informed and directly aligned with the delivery of sustainable long-term value for shareholders.

8. KMP STATUTORY DISCLOSURES

The following tables detail the statutory remuneration disclosures prepared in accordance with the *Corporations Act 2001 (Cth)* and *Australian Accounting Standards*. These tables differ from the Take Home Pay tables in section 4.4, due to the accounting treatment of share-based payments.

8.1 KMP REMUNERATION

		Short-term benefits			Post-employment payments	Share-based payments				
FY26	Cash salary and fees	Other[1]	STI cash value[2]	Non-monetary	Super-annuation	STI equity value	LTI equity value	Option value[3]	NED remuneration[4]	Total
	$	$	$	$	$	$	$	$	$	$
NON-EXECUTIVE DIRECTOR										
Mal Bundey[5]	371,250	-	-	-	7,500	-	-	14,109,029	371,250	14,859,029
Colleen Hayward	103,461	48,000	-	-	24,831	-	-	-	103,461	279,753
Xi Xi	128,112	-	-	-	143	-	-	-	128,112	256,367
Lawrie Tremaine	120,788	-	-	-	28,989	-	-	-	120,788	270,565
Ross Carroll	182,053	-	-	-	28,907	-	-	-	49,623	260,583
Susan Ferrier	75,821	-	-	-	18,197	-	-	-	75,821	169,839
Colin Moorhead	75,821	-	-	-	18,197	-	-	-	75,821	169,839
Justin Langer	11,367	-	-	-	2,728	-	-	-	11,367	25,462
Zimi Meka	39,745	-	-	-	9,539	-	-	-	39,745	89,029
MANAGING DIRECTOR										
Chris Ellison[5]	1,600,000	-	1,000,000	44,499	30,000	-	1,661,962	-	-	4,336,460
OTHER EXECUTIVES										
Mark Wilson[5]	1,000,000	-	600,000	36,400	30,000	69,862	1,224,744	-	-	2,961,006
Darren Killeen[5]	881,538	-	600,000	-	30,000	-	1,270,677	-	-	2,782,215
Mike Grey[5]	900,000	1,000,000	450,000	-	30,000	148,545	881,826	-	-	3,410,370
Joshua Thurlow[5]	900,000	-	450,000	-	30,000	44,110	824,562	-	-	2,248,672
Darren Hardy[5]	869,231	-	450,000	-	30,000	-	1,261,513	-	-	2,610,744
TOTAL	7,259,186	1,048,000	3,550,000	80,899	319,031	262,516	7,125,283	14,109,029	975,988	34,729,933

[1] Other remuneration relates to remuneration received by Colleen Hayward relating to cultural advisory services rendered, and the cash component of a one-off award to Mike Grey.

[2] Up to 50% of the FY26 STI plan on each Executive KMP's maximum STI opportunity is paid in cash and relates to the performance during FY26, paid in FY27.

[3] Option Value relates to the accounting expense of Company Share options granted to the Chair in relation to the FY26 service period. The value of the grant was remeasured at the date of shareholder approval in accordance with AASB 2.

[4] Equity component of NED remuneration.

[5] The percentage of total remuneration linked to Company or individual performance for FY26 is as follows – Mal Bundey: 95%, Chris Ellison: 61%, Mark Wilson: 64%, Darren Killeen: 67%, Mike Grey: 73%, Joshua Thurlow: 59%, Darren Hardy: 66%. Negative percentages are not disclosed. This metric is calculated as the total value of STI Cash Value and Share-based Payments as a proportion of Total Statutory Remuneration.

REMUNERATION REPORT (AUDITED)

8.1 KMP REMUNERATION (CONTINUED)

		Short-term benefits			Post-employment payments	Share-based payments				
FY25	Cash salary and fees	Other[1]	STI cash value[2]	Non-monetary	Super-annuation	STI equity value	LTI equity value	Option value[3]	NED remuneration[4]	Total
	$	$	$	$	$	$	$	$	$	$
NON-EXECUTIVE DIRECTOR										
Mal Bundey[5,6]	14,480	-	-	-	3,330	-	-	265,678	14,480	297,968
James McClements	191,250	-	-	-	30,000	-	-	-	191,250	412,500
Colleen Hayward	105,321	48,000	-	-	24,224	-	-	-	105,321	282,866
Justin Langer	106,784	-	-	-	24,560	-	-	-	106,784	238,128
Zimi Meka	100,972	-	-	-	23,223	-	-	-	100,972	225,167
Xi Xi	121,341	-	-	-	-	-	-	-	121,341	242,682
Susie Corlett	94,116	-	-	-	21,647	-	-	-	94,116	209,879
Denise McComish	93,250	-	-	-	21,448	-	-	-	93,250	207,948
Jacqui McGill	86,813	-	-	-	19,967	-	-	-	86,813	193,593
MANAGING DIRECTOR										
Chris Ellison[6]	1,600,000	-	-	44,499	30,000	(372,747)	-	-	-	1,301,752
OTHER EXECUTIVES										
Mark Wilson[6]	1,000,000	-	-	36,400	30,000	124,073	-	-	-	1,190,473
Mike Grey[6]	898,269	-	450,000	-	30,000	169,916	-	-	-	1,548,185
TOTAL	4,412,596	48,000	450,000	80,899	258,399	(78,758)	-	265,678	914,327	6,351,141

[1] Other remuneration relates to remuneration received by Colleen Hayward relating to cultural advisory services rendered.

[2] 50% of the FY25 STI plan on each Executive KMP's maximum STI opportunity is paid in cash and relates to the performance during FY25, paid in FY26.

[3] Option Value relates to the accounting expense of Company Share options granted to the Chair-elect in relation to the FY25 service period.

[4] Equity component of NED remuneration.

[5] Mal Bundey commenced on 19 May 2025.

[6] The percentage of total remuneration linked to Company or individual performance for FY25 is as follows – Mal Bundey: 89%, Chris Ellison: 0%, Mike Grey: 40%, Mark Wilson: 10%. Negative percentages are not disclosed. This metric is calculated as the total value of STI Cash Value and Share-based Payments as a proportion of Total Statutory Remuneration.

8.2 EQUITY MOVEMENTS

Executive KMP

FY26	Plan	Grant date[1]	Performance periods	No. of share rights granted	Value per share right granted at grant $/right	Total value of share rights granted at grant date $	No. Vested during the year	Vested during the year %	No. Forfeited during the year	% forfeited during the year	Remaining, subject to vesting conditions	Year in which share rights may vest	No. of share rights which may vest	Maximum future expense $
Chris Ellison	FY26 LTI FY26 DER[2]	20/11/2025	FY26 to FY29 FY26 to FY29	136,849 -	50.78 -	6,949,192 -	-	0% 0%	-	0% 0%	136,849	FY30 FY30	136,849 -	5,287,230 -
	FY26 STI[3]	30/06/2026	FY26 to FY28	11,929	62.07	740,433	-	0%	-	0%	11,929	FY28 FY29	5,964 5,965	140,105 212,930
Mark Wilson	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	27,517 1,214	43.36 -	1,193,137 -	- -	0% 0%	27,517 1,214	100% 100%	- -	FY26 FY26	- -	- -
	FY23 LTI FY23 DER	19/12/2022	FY23 to FY26 FY23 to FY26	30,690 871	81.72 -	2,507,987 -	- -	0% 0%	-	0% 0%	30,690 871	FY27 FY27	30,690 871	2,507,987 -
	FY23 STI	29/08/2023	FY23 to FY25	2,177	69.48	151,258	1088	50%	-	0%	-	FY26	-	-
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	21,235 277	72.82 -	1,546,333 -	-	0% 0%	-	0% 0%	21,235 277	FY28 FY28	21,235 277	1,546,333 -
	FY24 STI	02/09/2024	FY24 to FY26	8,460	39.51	334,235	4,230	50%	-	0%	4,230	FY27	4,230	8,956
	FY25 LTI FY25 DER[2]	14/03/2025	FY25 to FY28 FY25 to FY28	27,071 -	21.95 -	594,208 -	-	0% 0%	-	0% 0%	27,071 -	FY29 FY29	27,071 -	296,664 -
	FY26 LTI FY26 DER[2]	19/12/2025	FY26 to FY29 FY26 to FY29	71,293 -	52.65 -	3,753,576 -	-	0% 0%	-	0% 0%	71,293 -	FY30 FY30	71,293 -	2,826,378 -
Darren Killeen	FY23 LTI FY23 DER[2]	12/12/2022	FY23 to FY25 FY23 to FY25	7,660 217	88.30 -	676,378 -	7,660 217	100% 100%	-	0% 0%	- -	FY26 FY26	- -	- -
	FY24 LTI FY24 DER[2]	23/10/2023	FY24 to FY26 FY24 to FY26	14,440 43	56.44 -	814,994 -	- -	0% 0%	-	0% 0%	14,440 43	FY27 FY27	14,440 43	43,673 -
	FY25 LTI FY25 DER[2]	20/06/2025	FY25 to FY28 FY25 to FY28	24,546 -	20.69 -	507,857 -	- -	0% 0%	-	0% 0%	24,546 -	FY28 FY29	6,137 18,409	47,714 200,301
	FY26 LTI FY26 DER[2]	19/12/2025	FY26 to FY29 FY26 to FY29	48,480 -	52.65 -	2,552,472 -	- -	0% 0%	-	0% 0%	48,480 -	FY30 FY30	48,480 -	1,921,967 -
	FY26 STI[3]	30/06/2026	FY26 to FY28	3,727	62.07	231,335	-	0%	-	0%	3,727	FY28 FY29	1,863 1,864	(19,657) 23,203
Mike Grey	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	19,697 869	43.36 -	854,062 -	- -	0% 0%	19,697 869	100% 100%	- -	FY26 FY26	- -	- -
	FY23 LTI FY23 DER[2]	19/12/2022	FY23 to FY26 FY23 to FY26	22,097 627	81.72 -	1,805,767 -	- -	0% 0%	-	0% 0%	22,097 627	FY27 FY27	22,097 627	1,805,767 -
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	816	50%	-	0%	-	FY26	-	-
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	15,290 199	72.82 -	1,113,418 -	- -	0% 0%	-	0% 0%	15,290 199	FY28 FY28	15,290 199	1,113,418 -
	FY24 STI	02/09/2024	FY24 to FY26	5,279	39.51	208,573	2,639	50%	-	0%	2,640	FY27	2,640	5,589
	FY25 LTI FY25 DER[2]	14/03/2025	FY25 to FY28 FY25 to FY28	19,492 -	21.95 -	427,849 -	-	0% 0%	-	0% 0%	19,942 -	FY29 FY29	19,492 -	213,607 -
	FY25 STI	27/08/2025	FY25 to FY27	10,686	37.45	400,191	-	0%	-	0%	10,686	FY27 FY28	5,343 5,343	93,929 127,451
	FY26 LTI FY26 DER[2]	19/12/2025	FY26 to FY29 FY26 to FY29	51,331 -	52.65 -	2,702,577 -	- -	0% 0%	-	0% 0%	51,331 -	FY30 FY30	51,331 -	2,034,994 -
	FY26 OOA	26/06/2026	FY26 to FY28	29,000	63.14	1,831,060	-	0%	-	0%	29,000	FY28 FY29	14,500 14,500	905,606 910,548
	FY26 STI[3]	30/06/2026	FY26 to FY28	4,511	62.07	279,998	-	0%	-	0%	4,511	FY28 FY29	2,255 2,256	49,377 78,076

[1] The grant date (measurement date) is determined in accordance with AASB 2 Share Based Payments.

[2] Dividend equivalent rights that attach to the FY22, FY23, FY24, FY25, and FY26 LTI plans where applicable. These rights have an automatic vesting/exercise upon exercise of the underlying LTI and ORP share right and can be satisfied in cash or shares at the Board's discretion.

[3] In determining the provisional value of Share Rights granted subject to final Board (excluding the MD) approval, the FY26 STI plan value reflected in the table above was determined by applying the share price on 30 June 2026. In FY27 the value of these Share Rights will be calculated based on the share price on the date of approval.

8.2 EQUITY MOVEMENTS (CONTINUED)

FY26	Plan	Grant date[1]	Performance periods	No. of share rights granted	Value per share right granted at grant $/right	Total value of share rights granted at grant date $	No. Vested during the year	Vested during the year %	No. Forfeited during the year	% forfeited during the year	Remaining, subject to vesting conditions	Year in which share rights may vest	No. of share rights which may vest	Maximum future expense $
Joshua Thurlow	FY23 LTI FY23 DER[2]	12/12/2022	FY23 to FY26 FY23 to FY26	29,054 824	81.72 -	2,374,293 -	6,957 197	24% 24%	-	0% 0%	22,097 627	FY27 FY27	22,097 627	1,663,287
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	816	50%	-	0%	-	FY26	-	-
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	15,290 199	72,82 -	1,113,418	-	0% 0%	-	0% 0%	15,290 199	FY28 FY28	15,290 199	1,113,418
	FY24 STI	28/06/2024	FY24 to FY26	5,279	53.92	286,624	2,639	50%	-	0%	2,640	FY27	2,640	43,632
	FY25 LTI FY25 DER[2]	23/06/2025	FY25 to FY28 FY25 to FY28	19,492 -	20.48 -	399,196 -	- -	0% 0%	-	0% 0%	19,492 -	FY29 FY29	19,492 -	303,594 -
	FY26 LTI FY26 DER[2]	19/12/2025	FY26 to FY29 FY26 to FY29	51,331 -	52.65 -	2,702,577 -	- -	0% 0%	-	0% 0%	51,331 -	FY30 FY30	51,331 -	2,034,994 -
	FY26 STI[3]	30/06/2026	FY26 to FY28	5,108	62.07	317,054	-	0%	-	0%	5,108	FY28 FY29	2,554 2,554	67,936 96,573
Darren Hardy	FY23 LTI FY23 DER[2]	12/12/2022	FY23 to FY25 FY23 to FY25	5,745 163	88.30 -	507,284 -	5,745 163	100% 100%	-	0% 0%	- -	FY26 FY26	- -	- -
	FY24 LTI FY24 DER[2]	23/10/2023	FY24 to FY26 FY24 to FY26	13,863 42	56.44 -	782,428 -	- -	0% 0%	-	0% 0%	13,863 42	FY27 FY27	13,863 42	41,928 -
	FY25 LTI FY25 DER[2]	23/06/2025	FY25 to FY28 FY25 to FY28	24,546 -	20.48 -	502,702 -	- -	0% 0%	-	0% 0%	24,546 -	FY29 FY29	24,546 -	242,860 -
	FY26 LTI FY26 DER[2]	19/12/2025	FY26 to FY29 FY26 to FY29	48,480 -	52.65 -	2,552,472 -	- -	0% 0%	-	0% 0%	48,480 -	FY30 FY30	48,480 -	1,921,967 -
	FY26 STI[3]	30/06/2026	FY26 to FY28	4,585	62.07	284,591	-	0%	-	0%	4,585	FY28 FY29	2,292 2,293	51,673 80,373

Non-Executive KMP

FY26	Plan[4]	Performance periods	No. of share options granted	Exercise Price per option $	Value per share option granted at grant $/right	Total value of share options granted at grant date $	No. Vested during the year	Vested during the year %	No. Forfeited during the year	% forfeited during the year	Remaining subject to vesting conditions	Year in which share options may vest	No. of share options which may vest	Maximum future expense $
Mal Bundey	OOP T1	FY25 to FY26	200,000	25.40	31.68	6,336,000	-	0%	-	0%	200,000	FY27	200,000	-
	OOP T2	FY25 to FY27	200,000	25.40	31.65	6,336,000	-	0%	-	0%	200,000	FY28	200,000	2,987,907
	OOP T3	FY25 to FY28	380,000	25.40	32.48	12,342,400	-	0%	-	0%	380,000	FY29	380,000	7,914,293

[1] The grant date (measurement date) is determined in accordance with AASB 2 Share Based Payments.

[2] Dividend equivalent rights that attach to the FY22, FY23, FY24, FY25, and FY26 LTI plans where applicable. These rights have an automatic vesting/exercise upon exercise of the underlying LTI and ORP share right and can be satisfied in cash or shares at the Board's discretion.

[3] In determining the provisional value of Share Rights granted subject to final Board (excluding the MD) approval, the FY26 STI plan value reflected in the table above was determined by applying the share price on 30 June 2026. In FY27 the value of these Share Rights will be calculated based on the share price on the date of approval.

[4] The service commencement date for this award coincides with Mr Bundey's date of appointment as a director on 19 May 2025. The award was approved by shareholders at the 2025 AGM.

8.3 KMP RIGHTS AND OPTION HOLDINGS

The following table details the movements in rights and options during the year.

Rights	Balance at start of year	Granted	Exercised and converted to shares	Other	DER attaching in year number	Forfeitures[1]	Balance of end of year	Vested and exercisable
EXECUTIVE DIRECTOR								
Chris Ellison	662,790	148,778	-	-	-	-	811,568	662,790
EXECUTIVE KMP								
Mark Wilson	329,000	71,293	(215,895)	-	-	(28,731)	155,667	-
Darren Killeen	114,380	52,207	(75,351)	-	-	-	91,236	-
Mike Grey	145,674	84,842	(54,077)	-	-	(20,566)	155,873	-
Joshua Thurlow	84,744	82,888	(3,455)	-	-	-	164,177	47,393
Darren Hardy	44,359	53,065	(5,908)	-	-	-	91,516	-
TOTAL	1,380,947	493,073	(354,686)	-	-	(49,297)	1,470,037	710,183

Options	Balance at start of year	Granted	Exercised and converted to shares	Other additions	Disposals/ others	Unvested balance at end of year
NON-EXECUTIVE DIRECTOR						
Mal Bundey	780,000	-	-	-	-	780,000
TOTAL	780,000	-	-	-	-	780,000

[1] Represents Share Rights forfeited under the FY22 LTI plan which vested in August 2025, where the ROIC performance hurdle was not achieved.

8.4 KMP SHAREHOLDINGS

The number of MinRes shares held during FY26 by NEDs and Executive KMP of the Company, including their Related Parties is set out below:

Number of shares	Balance at start of year	Shares issued[1]	Other additions[2]	Disposals[3]	Balance at the end of year
NON-EXECUTIVE DIRECTORS					
Mal Bundey	687	7,098	-	-	7,785
Colleen Hayward	5,783	1,977	-	-	7,760
Xi Xi	25,116	1,977	-	(14,607)	12,486
Lawrie Tremaine	-	2,306	-	-	2,306
Ross Carroll	-	1,253	2,451	-	3,704
Colin Moorhead	-	1,313	1,690	-	3,003
Susan Ferrier	-	1,313	-	-	1,313
Justin Langer[4]	9,785	429	-	(10,214)	-
Zimi Meka[5]	6,551	921	-	(7,472)	-
EXECUTIVE DIRECTOR					
Chris Ellison	22,342,860	-	160	(1,750,000)	20,593,020
EXECUTIVE KMP					
Mark Wilson	63,632	215,895	-	-	279,527
Darren Killeen	-	75,351	-	(75,351)	-
Mike Grey	-	54,077	13	(54,077)	13
Joshua Thurlow	5,996	3,455	-	(3,455)	5,996
Darren Hardy	-	5,908	-	(5,908)	-
TOTAL	22,460,410	373,273	4,314	(1,921,084)	20,916,913

[1] Shares paid to NEDs disclosed in this table were part of the FY26 remuneration package. Shares for the FY25 remuneration package were issued in the current financial year. The quantity of shares granted is based on the proportion of fees payable dividend by the VWAP for the five trading days to the end of each quarter of the financial year.

[2] Other additions include shares purchased.

[3] Disposals include shares sold and shares held on cessation as KMP.

[4] Justin Langer resigned as an Independent NED effective 6 August 2025.

[5] Zimi Meka retired as an Independent NED effective 20 November 2025.

8.5 RELATED PARTY TRANSACTIONS

The following transactions occurred with KMP and their related parties (as defined under AASB 124 *Related Party Disclosures* (AASB 124)). All transactions with KMP and their related parties are at arm's length. The terms associated with the goods and services received are reviewed and revised periodically.

	2026 $
INCOME/COST RECOVERIES	
Recoupment of costs incurred	909
PURCHASES/PAYMENTS MADE	
Maritime services	2,774,554
Purchase of catering supplies	5,545
Remuneration expense relating to close family members	1,445,334
FINANCE INCOME AND DISTRIBUTIONS RECEIVED	
Northern Gateway Master Trust – Finance income	1,597,567
Northern Gateway Master Trust – Distributions	1,659,163

With respect to the transactions identified above, the following table discloses the outstanding balances with KMP and their related parties as at the balance sheet date.

	2026 $
BALANCE OWED TO THE GROUP	
Recoupment of costs incurred	-
Northern Gateway Master Trust	32,840,791
BALANCE OWED BY THE GROUP	
Maritime services	-

Recoupment of costs incurred

On occasion, costs are incurred by the Group on behalf of Executive KMP. These costs are recouped on an ongoing basis with no profit margin. Expense recoupments include items such as communication, entertainment, insurance, labour, travel and vehicle costs.

Transactions with the related parties ceased in May 2025 with final adjustments recognised during the year.

Northern Gateway Master Trust (NGMT)

NGMT holds land zoned for industrial purposes north of Perth CBD, located in Bullsbrook and Muchea, which was proposed as the site for a new MinRes purpose-built logistics and maintenance hub. NGMT is jointly controlled by the Group. A consortium led by the MD owns 50.96% of the units on issue.

The Ordinary and Ordinary "A" Class Units in NGMT, which carry the voting rights and give unitholders a right to a share of the net assets of NGMT on winding up, are the interests in the joint venture that are accounted for using the equity method. The equity accounted investment as at 30 June 2026 was $15,700,813 (FY25: $16,561,554).

The Preference Units, with a carrying value of $32,840,791 (FY25: $31,251,371), are accounted for as a financial asset (debt instrument) and carried at fair value through profit and loss. Finance income of $3,228,970 (FY25: $3,434,552) was recognised during the year ended 30 June 2026 on the Preference Units held in NGMT. During the year, the repayment date of the Preference Units was extended from February 2026 to August 2026 to align with distributions expected from the potential land sale, resulting in a loss on remeasurement of $1,631,403. The debt owed to the Group relates to the Preference Units held in NGMT.

The NGMT Trustee commenced an active sales process for NGMT's landholdings, including appointing advisers. At 30 June 2026, the sales of Bullsbrook Industrial Park (Bullsbrook) and Muchea Industrial Park (Muchea) were well progressed. Bullsbrook settled on 10 August 2026, while Muchea is expected to settle in September 2026. The Group expects to receive an initial distribution of $46M in September 2026, with a further estimated distribution of $8M following the settlement of Muchea.

NGMT retains a smaller landholding, which the Trustee has been instructed to dispose. Following its sale, the final proceeds are expected to be distributed to unitholders and NGMT wound up. As the Group expects to realise its investment through holding the Units, its interest in NGMT was not classified as a disposal group held for sale at 30 June 2026.

Maritime services

The Group obtains draft survey and related maritime services from Propel Marine Pty Ltd (Propel) and services for the importation of maritime assets and related services from Ship Agency Services Pty Ltd (SAS). These entities are controlled by the daughter of the MD. In connection with these services, SAS and Propel have been reimbursed for costs incurred on behalf of the Group. During the reporting period, fees paid directly for these services are included in the table above.

In addition, under certain charter contracts with shipowners, the Group has the right to nominate its preferred shipping agent at both the load and discharge ports. In this regard, during the reporting period the Group has nominated SAS as its preferred load port shipping agent for shipments of the Group's bulk commodities exported from the ports of Ashburton, Port Hedland and Esperance. The shipowner separately negotiates the fee payable to the nominated shipping agent and is directly responsible for paying this fee. Under this arrangement, the ship agent takes instruction and direction from the shipowner.

During FY26, the Group progressed two separate tender processes, both overseen by the Ethics and Governance Committee (EGC) and both without any involvement of the MD.

The first tender related to the provision of draft survey services to determine cargo quantities loaded onto ships at Port Hedland and Esperance. Propel participated in this tender along with several other parties.

The second tender related to the nomination of the Group's preferred shipping agent to shipowners. SAS participated in this tender process along with several other parties.

For both tenders, all participants are being assessed against defined service levels and capability. Both tender processes are ongoing and are expected to be finalised in 1H27.

All balances owed by the Group are typically settled within 30 days.

Remuneration expense relating to close family members

Employee remuneration related to eight (FY25: five) close family members of Executive KMP employed by the Group, comprising two (FY25: two) close family members of the MD and three (FY25: three) close family members of the Chief Executive Mining Services. With respect to the newly-designated KMP, the Chief Operating Officer had one employed family member and the Chief Executive Iron Ore & Energy had two employed family members.

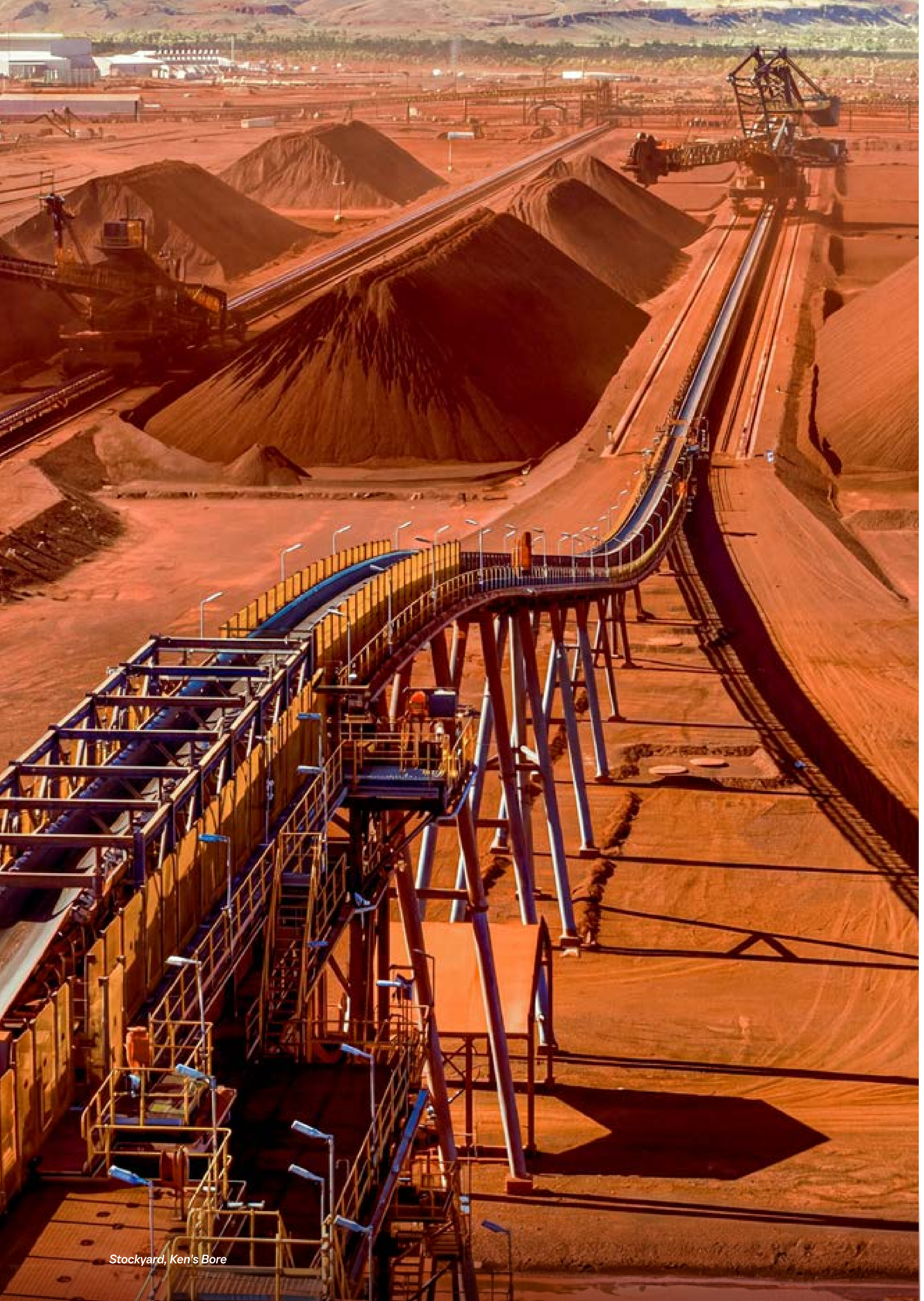
The salary and conditions of service of any family members, including any family members of officers of the Company, are applied consistently based on the relevant band of employment and requisite skills and experience, benchmarked against comparator roles and reviewed annually. Total remuneration of family members amounted to $1,445,334 (FY25: $943,677) and increased year over year as a result of increasing the number of KMP's versus FY25, some of whom have close family members working in the business.

This concludes the Remuneration Report, which has been audited.

Mining operations, Wodgina.

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026


Stockyard, Ken's Bore

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 $M	Group 2025 $M
REVENUE	5	6,461	4,472
Other income	6	642	214
EXPENSES FROM OPERATIONS			
Change in value of closing stock		4	13
Raw materials and consumables		(403)	(374)
Equipment costs		(400)	(343)
Subcontractors		(250)	(292)
Employee benefits expense		(1,308)	(1,311)
Transport and freight		(935)	(749)
Depreciation and amortisation	7	(928)	(758)
Impairment charges	7, 17	(98)	(806)
Royalties		(393)	(239)
Other expenses	7	(317)	(631)
PROFIT/(LOSS) FROM OPERATIONS		2,075	(804)
Finance income		74	75
Finance costs	7	(547)	(388)
Net finance costs		(473)	(313)
PROFIT/(LOSS) BEFORE TAX		1,602	(1,117)
Income tax (expense)/benefit	8	(387)	221
PROFIT/(LOSS) AFTER TAX		1,215	(896)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified to profit or loss in subsequent periods:			
Net loss on cash flow hedges		(1)	(3)
Exchange differences on translation of foreign operations		(1)	(5)
Other comprehensive loss for the year, net of tax		(2)	(8)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		1,213	(904)
PROFIT/(LOSS) AFTER TAX FOR THE YEAR IS ATTRIBUTABLE TO:			
Non-controlling interest		154	8
Equity holders of the parent		1,061	(904)
		1,215	(896)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR IS ATTRIBUTABLE TO:			
Non-controlling interest		154	8
Equity holders of the parent		1,059	(912)
		1,213	(904)
EARNINGS PER SHARE		**Cents**	**Cents**
Basic, profit/(loss) for the year attributable to ordinary equity holders of the parent	9	537.32	(458.81)
Diluted, profit/(loss) for the year attributable to ordinary equity holders of the parent	9	533.80	(458.81)

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	Note	Group 2026 $M	Group 2025 $M
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	1,562	412
Receivables and contract assets	11	903	840
Inventories	12	638	586
Current tax asset		-	1
Investments	14	33	31
Other assets	13	64	56
Disposal group classified as held for sale	26	-	20
Total current assets		3,200	1,946
NON-CURRENT ASSETS			
Receivables	11	169	601
Inventories	12	89	60
Investments accounted for using the equity method	34	128	89
Investments	14	171	64
Property, plant and equipment	15	6,318	6,303
Exploration and evaluation assets	16	308	280
Mine properties	16	2,470	2,373
Deferred tax assets	8	21	209
Intangibles		11	2
Total non-current assets		9,685	9,981
TOTAL ASSETS		12,885	11,927
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	1,037	1,225
Borrowings	19	332	317
Income tax payable		197	-
Employee benefits	20	301	251
Provisions	21	118	42
Liabilities associated with disposal group classified as held for sale	26	-	3
Total current liabilities		1,985	1,838
NON-CURRENT LIABILITIES			
Trade and other payables	18	18	427
Borrowings	19	5,497	5,445
Employee benefits	20	9	6
Provisions	21	562	552
Total non-current liabilities		6,086	6,430
TOTAL LIABILITIES		8,071	8,268
NET ASSETS		4,814	3,659
EQUITY			
Issued capital	22	1,029	990
Reserves	24	696	680
Retained profits		2,616	1,556
Equity attributable to the owners of Mineral Resources Limited		4,341	3,226
Non-controlling interests	25	473	433
TOTAL EQUITY		4,814	3,659

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

Group	Issued capital $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2024	954	132	2,459	39	3,584
(Loss)/profit after tax for the year	-	-	(904)	8	(896)
Other comprehensive loss for the year, net of tax	-	(8)	-	-	(8)
Total comprehensive (loss)/ income for the year	-	(8)	(904)	8	(904)
Transactions with owners in their capacity as owners:					
Equity-settled share-based payments (note 39)	-	21	-	-	21
Tax effect on employee share awards	-	3	-	-	3
Employee share awards vested (note 22)	36	(36)	-	-	-
Other	-	-	1	-	1
Transactions with non-controlling interests:					
Dilution of the Group's interest in controlled entities (note 25)	-	677	-	432	1,109
Transaction costs relating to dilution of interest	-	(19)	-	-	(19)
Tax effect on dilution of interest	-	(80)	-	-	(80)
Acquisition of additional interest in controlled entities (note 24)	-	(10)	-	-	(10)
Road Trust distributions to unit holder	-	-	-	(46)	(46)
Balance at 30 June 2025	990	680	1,556	433	3,659

Group	Issued capital $M	Reserves $M	Retained profits $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2025	990	680	1,556	433	3,659
Profit after tax for the year	-	-	1,061	154	1,215
Other comprehensive loss for the year, net of tax	-	(2)	-	-	(2)
Total comprehensive (loss)/income for the year	-	(2)	1,061	154	1,213
Transactions with owners in their capacity as owners:					
Equity-settled share-based payments (note 39)	-	77	-	-	77
Tax effect on employee share awards	-	6	-	-	6
Employee share awards vested (note 22)	39	(39)	-	-	-
Other	-	-	(1)	-	(1)
Transactions with non-controlling interests:					
Acquisition of additional interest in controlled entities	-	(28)	-	28	-
Net adjustment to transaction costs	-	2	-	-	2
Road Trust distributions to unit holder	-	-	-	(142)	(142)
Balance at 30 June 2026	1,029	696	2,616	473	4,814

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	Group 2026 $M	Group 2025 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,088	4,613
Payments to suppliers and employees		(4,661)	(4,640)
		2,427	(27)
Interest received		58	19
Interest and other finance costs paid		(406)	(472)
Income taxes refunded		5	5
Net cash from/(used in) operating activities	10	2,084	(475)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments in financial assets		-	(2)
Dividends received		2	-
Payments for property, plant and equipment		(734)	(1,335)
Proceeds from disposal of interests in Petroleum Exploration Permits	6	31	780
Proceeds from disposal of property, plant and equipment		88	103
Payments for intangibles		(9)	-
Payments for exploration and evaluation assets		(29)	(126)
Payments for mine development expenditure		(450)	(695)
Amounts advanced to other parties		(2)	-
Amounts received from associate		80	-
Proceeds on disposal of controlled entity		-	1
Net cash used in investing activities		(1,023)	(1,274)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid to unitholder		(124)	(46)
Proceeds received from borrowings		564	1,275
Repayment of borrowings		(317)	(872)
Transaction costs paid relating to borrowings		(24)	-
Payment of lease liabilities and asset financing arrangements		(198)	(184)
Proceeds from dilution of interest in controlled entities	11	-	1,100
Transaction costs relating to dilution of interest in controlled entities		-	(15)
Receipt of contingent consideration relating to dilution of interest in controlled entities	11	200	-
Transaction costs/payment to acquire an additional interest in controlled entities		(2)	(10)
Net cash from financing activities		99	1,248
MOVEMENT IN CASH AND CASH EQUIVALENTS			
Net increase/(decrease) in cash and cash equivalents		1,160	(501)
Cash and cash equivalents at the beginning of the financial year		412	908
Effects of exchange rate changes on cash and cash equivalents		(10)	5
Cash and cash equivalents at the end of the financial year	10	1,562	412

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION

GENERAL INFORMATION

The consolidated financial statements of Mineral Resources Limited (the Company, MinRes or Parent Entity) and its controlled entities (collectively, the Group) were authorised for issue, in accordance with a resolution of directors, on 26 August 2026.

MinRes is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

BASIS OF PREPARATION

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires the use of significant accounting estimates. Preparation of the consolidated financial statements also requires management to exercise judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.

Currency

The consolidated financial statements are presented in Australian dollars ($), which is the Company's functional and presentation currency.

Rounding of amounts

All values presented are rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. The Company is an entity to which the class order applies.

Reclassifications of items in the financial statements

Minor reclassifications of items in the comparative information have been made to be consistent with the classification of items in the consolidated financial statements for FY26.

Going concern

The Directors have assessed the Group's ability to continue as a going concern for the 12 months from the date of this report and consider it appropriate to adopt the going concern basis of accounting in preparing these consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Profit or loss and each component of other comprehensive income are attributed to the Group and to non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

The acquisition of a subsidiary, that constitutes a business, is accounted for using the acquisition method of accounting. A change in ownership interest in a subsidiary, without the loss of control, is accounted for as an equity transaction.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and NCI in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the Consolidated Income Statement.

Joint arrangements

Certain of the Group's exploration and production activities are conducted through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control.

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

In relation to its interests in joint operations, the consolidated financial statements include:

- assets, including its share of any assets held jointly
- liabilities, including its share of any liabilities incurred jointly
- revenue from the sale of its share of the output arising from the joint operation
- share of the revenue from the sale of the output by the joint operation
- expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Investments in associates are accounted for using the equity method.

Employee share trust

The Group has in place a trust to administer the Group's employee share and share rights schemes; the Mineral Resources Employee Share Trust (the EST). The EST is consolidated, as the substance of the relationship is that the EST is controlled by the Group. Shares held by the EST are disclosed as treasury shares and deducted from contributed equity.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a summary of the accounting policies considered material and relevant to the preparation of the consolidated financial statements, to the extent they are not already disclosed in the other notes to the consolidated financial statements. Accounting policies have been consistently applied to all the years presented in these consolidated financial statements, unless otherwise stated.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet. Cash flows are presented on a gross basis.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity in the Group, at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and at the date of settlement. Exchange differences arising from the application of these procedures are taken to the Consolidated Income Statement.

NEW OR AMENDED AUSTRALIAN ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all new, revised or amending Australian Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Except for additional disclosures, the adoption of these new and amended Accounting Standards and Interpretations did not have a significant impact on the consolidated financial statements. The new and amended Australian Accounting Standards and Interpretations adopted include, but are not limited to:

- AASB 2023-5 Lack of Exchangeability – Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates; and
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED NOT YET EFFECTIVE

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for FY26. The Group's assessment of the impact of these new or amended Australian Accounting Standards and Interpretations, most relevant to the Group, are below.

AASB 2024-2: Classification and Measurement of Financial Instruments – Amendments to AASB 7: Financial Instruments: Disclosures and AASB 9: Financial Instruments

The amendments clarify a financial liability is derecognised on 'settlement date' but introduce an accounting policy option to derecognise financial liabilities settled through an electronic payment system before settlement date if certain conditions are met. The amendments also clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the solely payments of principal and interest (SPPI) test when determining the measurement basis of financial assets; and require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event. Except for additional disclosures, the amendments are not expected to have a significant impact on the Group.

Application date for the Group: 1 July 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED NOT YET EFFECTIVE

AASB 18: Presentation and Disclosure in Financial Statements – Replacing AASB 101: Presentation of Financial Statements (AASB 18)

AASB 18 will introduce the following enhanced requirements for the presentation of the consolidated financial statements:

- In the Consolidated Income Statement, introducing new required categories (operating, investing and financing) and subtotals (operating profit and profit before financing and income taxes).
- Disclosures about management defined performance measures.
- Enhanced guidance on grouping of information, including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as "other".

In addition, there are consequential amendments to several other Australian Accounting Standards.

Application date for the Group: 1 July 2027. AASB 18 will apply retrospectively.

The Group is currently working to identify all impacts AASB 18 will have on the primary financial statements and notes to the consolidated financial statements. The expected impacts on Group's consolidated financial statements, based on the work performed to date, are as follows:

- The share of profit or loss from associates and joint ventures accounted for using the equity method and impairment charges/ reversals on equity accounted investments will be classified in the investing category within the Consolidated Income Statement.
- The net fair value gain or loss on equity instruments at fair value through profit or loss will be classified in the investing category within the Consolidated Income Statement.
- Foreign exchange differences will be classified in the same category as the income and expense from the item giving rising to the foreign exchange difference. In this regard, net foreign exchange gains on borrowings will be classified in the financing category within the Consolidated Income Statement.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, in the Consolidated Statement of Cash Flows
- New disclosures will be added including additional information on management-defined performance measures.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Significant accounting judgements applied in the process of applying the Group's accounting policies are those with the most significant effect on the amounts recognised in the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Management bases its estimates and assumptions on historical experience and on various other factors, including expectations of future events management believes to be reasonable under the circumstances. Key estimates are those with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The resulting accounting estimates will seldom equal the related actual results.

Significant accounting judgements, and key estimates and assumptions are found in the respective notes below:

	Note
Underlying EBITDA	4
Accounting for construction contracts	5
Income tax	8
Classification of loans receivable	11
Useful lives and residual values of property, plant and equipment	15
Exploration and evaluation costs	16
Ore to be mined	16
Mine start date	16
Impairment of non-financial assets	17
Site rehabilitation provisions	21
Assessing control and classification of non-controlling interest – Onslow Iron Road Trust	25
Accounting for contingent consideration payable on asset acquisitions	29

3. CLIMATE RELATED MATTERS

In preparing the consolidated financial statements, management has considered the impact of climate change and current climate-related legislation.

REGULATORY LANDSCAPE

Management continues to monitor the regulatory landscape for changes to climate-related legislation which may impact the Group and its operations.

Statutory Sustainability Report

Since 2018, the Group has published an annual Sustainability Report informed by the Global Reporting Initiative (GRI) Standards and recommendations outlined by the Taskforce on Climate-related Financial Disclosures (TCFD).

In September 2024, the *Corporations Act 2001* was amended to introduce a mandatory climate-related disclosure regime from 1 January 2025. In accordance with the amendments to the *Corporations Act 2001*, the Group has prepared a Statutory Sustainability Report (referred to as the Statutory Sustainability Report) for the year ended 30 June 2026 in accordance with Australian Sustainability Reporting Standards (ASRS) issued by the AASB. The Statutory Sustainability Report includes the Group's climate statements and notes thereto.

In this regard, the AASB issued two ASRS as follows:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (AASB S1).
- AASB S2 *Climate-related Disclosures* (AASB S2).

The Group adopted AASB S2 effective 1 July 2025 but has not adopted AASB S1, which is a voluntary standard.

As this is the first year in which the Group has applied AASB S2, the Group elected not to disclose comparative information or Scope 3 emissions in the Group's climate statements. The Group has early adopted amendments to AASB S2 issued by the AASB in December 2025, for the reporting period ended 30 June 2026.

3. CLIMATE RELATED MATTERS (CONTINUED)

Australian Safeguard Mechanism

The Group is subject to the Australian Safeguard Mechanism (SGM). Under the SGM, responsible emitters who have operational control of an individual facility whose Scope 1 emissions exceed the 100,000 tonnes of carbon dioxide equivalent (CO_2-e) threshold must register the facility under the SGM. Facilities registered under the SGM have an annual emissions limit, known as a baseline, and are required to reduce emissions by 4.9% annually to 2030. Where emissions exceed the established baselines, the registered facility is required to offset any excess emissions through the surrender of carbon credits such as the Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs). For FY26, the Group has four registered facilities (30 June 2025: three facilities) – Mt Marion, Wodgina, West Pilbara Iron Ore Project and Onslow Haul Road (FY25: Mt Marion, Wodgina and West Pilbara Iron Ore Project).

The Group's carbon credits and offsetting strategy is currently managed at a Group level. The Group has recognised a liability of $4M in relation to the expected obligations to purchase ACCUs in relation to FY26 SGM liabilities.

STRATEGY AND APPROACH TO MANAGING CLIMATE CHANGE

The Group has an ambition to have net zero operational emissions by 2050, and an interim target of a 45% reduction in Scope 1 and Scope 2 mining emissions intensity by FY35, relative to an FY24 baseline, measured on the basis of kg CO_2-e per tonne of product shipped.

To ensure appropriate management, climate governance is incorporated into MinRes' corporate governance framework and receives Board oversight. The Group's approach to climate-related matters is outlined in the Group's Statutory Sustainability Report which, amongst other things, details the Group's climate-related risks and opportunities, emissions targets and climate strategy.

PROGRESSING MINRES' STRATEGY - INTERNAL DECARBONISATION FUND

Integral to MinRes' decarbonisation plan is the Internal Decarbonisation Fund (the Decarbonisation Fund). The Decarbonisation Fund acts as a financial incentive to drive a change in the way the business integrates decarbonisation as part of its business-as-usual operations and decision-making. Refer to section 2.5 of the Group's Statutory Sustainability Report for further information in relation to the Decarbonisation Fund.

IMPACT OF CLIMATE-RELATED MATTERS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Management has considered climate-related matters in preparing the consolidated financial statements. The Group is exposed to a wide range of possible impacts including both physical and transition risks.

The Group's operations, including mine sites and infrastructure within the supply chain, are subject to physical risks such as acute and chronic weather events and water security. Transition risks for the Group are in relation to, social license, climate policy and energy transition commodity demand. Refer to section 2.2 in the Group's Statutory Sustainability Report for further information.

3. CLIMATE RELATED MATTERS (CONTINUED)

Climate-related matters increase uncertainty and impact key accounting estimates and assumptions that underpin the measurement of certain assets and liabilities in the consolidated financial statements as follows:

Useful lives of fixed assets

The Group's approach to climate, physical risks and the impact of transition risks may impact the determination of the useful lives of the Group's assets (including mine property, exploration and evaluation assets and property, plant and equipment). The expected remaining useful lives of the Group's current asset portfolio are evaluated against currently known risk factors and observed weather impacts and trends, and are updated periodically as required. See note 15 for further information.

Impairment of non-financial assets

The recoverable value of the Group's assets may be impacted in several different ways, including changes in demand for the Group's products. The Group's operations are also exposed to physical climate-related risks. In this regard, currently observed weather impacts and trends; and potential business interruptions have been considered and built into value-in-use models where used. Furthermore, the Group considers carbon pricing assumptions in asset valuations used for the purposes of impairment testing. These assumptions are applied in estimating the unmitigated Scope 1 and 2 greenhouse gas emissions during the life of the relevant operation. See note 17 for further information.

Site rehabilitation liabilities

The extent, timing and cost of the Group's future rehabilitation activities may be impacted by potential long-term climate-related physical risks and transition risks including changes in legislation and regulations. See note 21 for further disclosures.

Assumptions and measurement uncertainty

When assessing the potential physical and transition impacts of climate on the Group and its supply chain, management has analysed two scenarios representing plausible climate futures. The development of these scenarios drew upon a range of publicly available international and Australian frameworks and are part of a broad consideration of risks, opportunities and resilience. No single scenario is used as the basis for the judgements and estimates made in the consolidated financial statements. Assumptions used in the consolidated financial statements consider the best estimate of future economic outcomes based on current knowledge and information, and current market conditions.

While climate scenario assessments are valuable tools for understanding potential long-term impacts of climate change, they may not always provide a reliable basis for financial reporting and there may be divergence between scenarios and the current climate pathway. The preparation of the consolidated financial statements involves significant judgements and estimates that are influenced by management's current assessment of various economic and climate-related conditions associated with the global transition to a lower-carbon economy. Specific material assumptions, the basis of these assumptions and their potential impact on the consolidated financial statements are outlined in the notes to the consolidated financial statements (as referred to above). There is inherent complexity and measurement uncertainty in climate modelling and risk assessment. In future periods, and particularly for each of the areas noted above, management may identify additional risks or further develop its response to climate risks as these develop, which may result in material impacts to the Group's financial results and the carrying value of its assets and liabilities in future reporting periods. Management continues to enhance its assessment of the actual and anticipated financial impacts of climate-related risks and opportunities.

4. OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports reviewed by the chief operating decision maker function (CODM) in assessing performance and in determining the allocation of resources.

The Group is organised into business units (referred to as "Pillars") and has three reportable operating segments, as follows:

- Mining Services, which provides pit-to-ship services to the resources sector.
- Iron Ore, which develops, mines and exports iron ore.
- Lithium, which develops and mines lithium that is sold as spodumene concentrate.

All reportable segments operate within the Australian resources sector.

The Energy Pillar, which carried out exploration activities during the year and generates revenue from providing drilling services is not a reportable segment. All non-reportable segments, including the Energy Pillar and the Group's interest in manganese projects and the Lucky Bay garnet mine, are included in "Other".

"Central" comprises primarily corporate non-segmental items of income and expenses, and associated assets and liabilities not allocated to Pillars as they are not considered part of core operations and are not directly attributable to the Pillars.

The performance of each Pillar is measured based on Underlying EBITDA.[1] The reconciliation of Underlying EBITDA to net profit before tax as reflected in the Consolidated Income Statement is presented in this note.

The accounting policies applied for internal reporting purposes are materially consistent with those applied in the preparation of the consolidated financial statements.

[1] See definition of EBITDA and Underlying EBITDA in Glossary.

4. OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

Group – 2026	Mining Services $M	Iron Ore $M	Lithium $M	Other[1] $M	Central $M	Consolidation adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue[3]	1,540	3,592	1,312	49	-	(32)	6,461
Intersegment revenue	1,573	-	-	13	4	(1,590)	-
TOTAL REVENUE	3,113	3,592	1,312	62	4	(1,622)	6,461
SEGMENT RESULT – UNDERLYING EBITDA	976	1,001	771	(14)	(189)	6	2,551
Item included in the segment result:							
Employee benefits expense	(1,007)	(212)	(73)	(9)	(183)	176	(1,308)
Item reported separately to the CODM:							
Depreciation and amortisation	(503)	(223)	(211)	(6)	(27)	42	(928)
ASSETS AND LIABILITIES							
Segment assets	5,610	2,606	2,825	214	1,723	(93)	12,885
Segment liabilities	(1,504)	(927)	(375)	(80)	(5,185)	-	(8,071)
SEGMENT NET ASSETS	4,106	1,679	2,450	134	(3,462)	(93)	4,814

Group - 2025	Mining Services $M	Iron Ore $M	Lithium $M	Other[1] $M	Central $M	Consolidation adjustments[2] $M	Total $M
PROFIT OR LOSS							
External revenue[3]	1,494	2,334	601	53	-	(10)	4,472
Intersegment revenue	1,803	-	-	22	-	(1,825)	-
TOTAL REVENUE	3,297	2,334	601	75	-	(1,835)	4,472
SEGMENT RESULT – UNDERLYING EBITDA	737	252	23	4	(88)	(27)	901
Item included in the segment result:							
Employee benefits expense[4]	(945)	(147)	(73)	(12)	(92)	-	(1,269)
Item reported separately to the CODM:							
Depreciation and amortisation	(405)	(157)	(250)	(5)	(26)	85	(758)
ASSETS AND LIABILITIES							
Segment assets	5,225	2,740	2,501	224	1,320	(83)	11,927
Segment liabilities	(1,631)	(1,239)	(356)	(60)	(4,982)	-	(8,268)
SEGMENT NET ASSETS	3,594	1,501	2,145	164	(3,662)	(83)	3,659

[1] "Other" includes total revenue of $10M (FY25: $20M) and Underlying EBITDA of $nil (FY25: loss of $11M) for the Energy Pillar; and total revenue of $39M (FY25: $33M) and an Underlying EBITDA loss of $14M (FY25: $15M) for the Lucky Bay garnet mine.

[2] Includes adjustments to conform segment accounting policies with Group accounting policies and to eliminate intercompany transactions (including unrealised profit and loss in intercompany transactions).

[3] Mining Services' external revenue includes revenue derived from external participants in MinRes' joint arrangements (see note 35).

[4] Redundancy costs of $42M are excluded from Underlying EBITDA. Refer below to the reconciliation of Underlying EBITDA to profit after tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. OPERATING SEGMENTS (CONTINUED)

RECONCILIATION OF UNDERLYING EBITDA TO PROFIT BEFORE TAX

	Group 2026 $M	Group 2025 $M
UNDERLYING EBITDA	2,551	901
Depreciation and amortisation	(928)	(758)
Net finance costs	(473)	(313)
ITEMS EXCLUDED FROM UNDERLYING EARNINGS		
Impairment charges (note 7, note 17)	(98)	(806)
Net fair value gain/(loss) on equity instruments at fair value through profit or loss (note 6, note 7)	111	(56)
Fair value gain on contingent consideration receivable carried at fair value through profit or loss (note 6, note 11)	191	-
Net foreign exchange gain/(loss) (note 6, note 7)	240	(74)
Net unrealised (loss)/gain on derivative contracts[1]	(3)	10
Gain on disposal of interests in Petroleum Exploration Permits (Gas Transaction) (note 6)	31	80
Loss on cessation of downstream lithium operations including closure of Chinese marketing office (note7)	-	(71)
Software implementation costs[2]	(24)	(14)
Onerous contract (note 7)	-	(16)
Gain on disposal of the Yilgarn Hub (note 6)	-	80
Costs associated with transitioning mine sites into care and maintenance (note 7)	-	(38)
Gain on remeasurement of a financial liability carried at amortised cost (note 6)	4	-
Redundancy costs[3]	-	(42)
Loss on remeasurement of Preference Units (note 7, note 14)	(2)	-
Gain on settlement of customer prepayment (note 6)	2	-
TOTAL EXCLUDED FROM UNDERLYING EARNINGS	452	(947)
PROFIT BEFORE TAX[4]	1,602	(1,117)

[1] Included in net loss on derivative contracts in other expenses (see note 7) (FY25: Included in net gains on derivative contracts in other income (see note 6)).

[2] Included in total software costs in other expenses (see note 7).

[3] Included in the total employee benefit expense in the Consolidated Income Statement.

[4] Refer to the Consolidated Income Statement.

4. OPERATING SEGMENTS (CONTINUED)

KEY JUDGEMENT: UNDERLYING EBITDA

Items excluded from EBITDA to derive Underlying EBITDA are those gains and losses that, individually or in aggregate with similar items, are of a nature or size to require exclusion in order to provide additional insight into the underlying business performance of the Group's operating segments.

The following items are excluded from EBITDA in arriving at underlying EBITDA in each year irrespective of materiality:

- Impairment charges on non-monetary assets, net of reversals.
- Foreign exchange gains/(losses).
- Unrealised gains/(losses) on derivative contracts.
- Fair value gains/(losses) on financial assets carried at fair value through profit and loss.
- Gains/(losses) on disposal of interests in businesses/controlled entities.
- The Underlying EBITDA of any discontinued operations.
- Gains/(losses) on disposal of interests in mining tenements, crown leases and permits.
- Adjustments to closure provisions relating to non-operating and fully impaired sites.

In addition, there is a final judgemental category which includes, where applicable, other credits and charges that, individually or in aggregate if of a similar type, are of a nature or size to require exclusion in order to provide additional insight into underlying business performance. In FY25, this included redundancy costs and costs incurred in transitioning mine sites into care and maintenance. For FY26 this includes a gain on remeasurement of a financial liability carried at amortised cost.

GEOGRAPHICAL INFORMATION

All non-current assets of the Group, exclusive of financial instruments and deferred tax assets, are in Australia. Revenues are all attributable to goods and services produced in Australia.

MAJOR CUSTOMER INFORMATION

External customers who contributed 10% or more to the Group's revenue are as follows:

Group - 2026	Mining Services $M	Iron Ore $M	Lithium $M	Total $M
REVENUE FROM CUSTOMER				
Customer 1	-	1,815	-	1,815

Group - 2025	Mining Services $M	Iron Ore $M	Lithium $M	Total $M
REVENUE FROM CUSTOMER				
Customer 1	-	743	-	743
Customer 2	-	584	-	584
Customer 3	536	-	-	536
Customer 4	306	-	327	633

5. REVENUE

Group - 2026	Mining Services[1] $M	Iron Ore[2] $M	Lithium $M	Other[3] $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodities	-	3,595	1,301	39	4,935
Services	1,246	-	-	10	1,256
Total revenue from contracts with customers	1,246	3,595	1,301	49	6,191
OTHER REVENUE					
Pricing adjustments[4]	-	(3)	11	-	8
Leasing and interest revenue	262	-	-	-	262
Total other revenue	262	(3)	11	-	270
TOTAL EXTERNAL REVENUE	1,508	3,592	1,312	49	6,461

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Group - 2026	Mining Services $M	Iron Ore $M	Lithium $M	Other $M	Total $M
COUNTRY OF DESTINATION FOR COMMODITIES/COUNTRY OF SERVICE DELIVERY					
Australia	1,246	-	-	18	1,264
China	-	3,595	1,301	3	4,899
Other	-	-	-	28	28
	1,246	3,595	1,301	49	6,191
TIME OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	32	3,595	1,301	49	4,977
Goods and services transferred over time	1,214	-	-	-	1,214
	1,246	3,595	1,301	49	6,191

[1] Revenue from mining services presented in this table includes an adjustment of $32M to external segment revenues of $1,540M (see note 4) to conform segment accounting policies with Group accounting policies.

[2] The Group recognised revenue of $63M (FY25: $nil) for iron ore sales in relation to the Lamb Creek project whilst the project is still in the development phase. Total costs included in the Consolidated Income Statement in relation to these sales amounted to $58M (FY25: $nil).

[3] The Group recognised revenue of $14M (FY25: $33M) for garnet sales in relation to the Lucky Bay garnet mine whilst the project was still in the development phase. Total costs included in Consolidated Income Statement in relation to these sales amounted to $13M (FY25: $48M).

[4] For provisional pricing arrangements, revenue is initially recognised using the price expected to be received at the end of the quotational period and a corresponding trade receivable is recognised. The value of the provisionally priced receivable is adjusted to reflect market prices over the quotation period stipulated in the sales contract, typically on or after the vessel's arrival at the port of discharge.

5. REVENUE (CONTINUED)

Group - 2025	Mining Services $M	Iron Ore[1] $M	Lithium $M	Other $M	Total $M
REVENUE FROM CONTRACTS WITH CUSTOMERS					
Sale of commodities	-	2,358	610	33	3,001
Services	1,362	-	-	20	1,382
Total revenue from contracts with customers	1,362	2,358	610	53	4,383
OTHER REVENUE					
Pricing adjustments	-	(24)	(9)	-	(33)
Leasing and interest revenue	122	-	-	-	122
Total other revenue	122	(24)	(9)	-	89
TOTAL EXTERNAL REVENUE	1,484	2,334	601	53	4,472

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Group - 2025	Mining Services $M	Iron Ore $M	Lithium $M	Other $M	Total $M
COUNTRY OF DESTINATION FOR COMMODITIES/COUNTRY OF SERVICE DELIVERY					
Australia	1,362	-	-	29	1,391
China	-	2,358	610	3	2,971
Other	-	-	-	21	21
	1,362	2,358	610	53	4,383
TIME OF REVENUE RECOGNITION					
Goods and services transferred at a point in time	26	2,358	610	33	3,027
Goods and services transferred over time	1,336	-	-	20	1,356
	1,362	2,358	610	53	4,383

CONTRACT BALANCES

Contract assets

The Group does not have any material contract assets. For contract assets recognised, the rights to consideration are conditional on future construction milestones.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to note 11 for trade receivables.

[1] In FY25, the Group recognised revenue of $970M for iron ore sales in relation to the Onslow Iron project whilst the project was still in the development phase. Total costs included in Consolidated Income Statement in relation to these sales amounted to $688M.

5. REVENUE (CONTINUED)

Contract liabilities

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

From time to time, the Group recognises contract liabilities in relation to:

- Iron ore and lithium sales, when product is sold under Cost and Freight (CFR) and Cost, Insurance and Freight (CIF) International Commercial Terms (Incoterms) (see policy below), and a payment is received from the customer before the freight service is provided.
- Mining services, when mobilisation payments are treated as part of the total transaction price and are received from the customer in advance of the Group satisfying the performance obligations in the contract.

See note 18 for further details of contract liabilities disclosed within Trade and Other Payables.

ACCOUNTING POLICY FOR REVENUE RECOGNITION

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group has generally concluded it is the principal in its revenue contracts as it typically controls the goods or services before transferring them to the customer.

The value of variable consideration is estimated using either the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a constraining principle whereby revenue will be recognised only to the extent it is highly probable a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

(i) Sale of goods

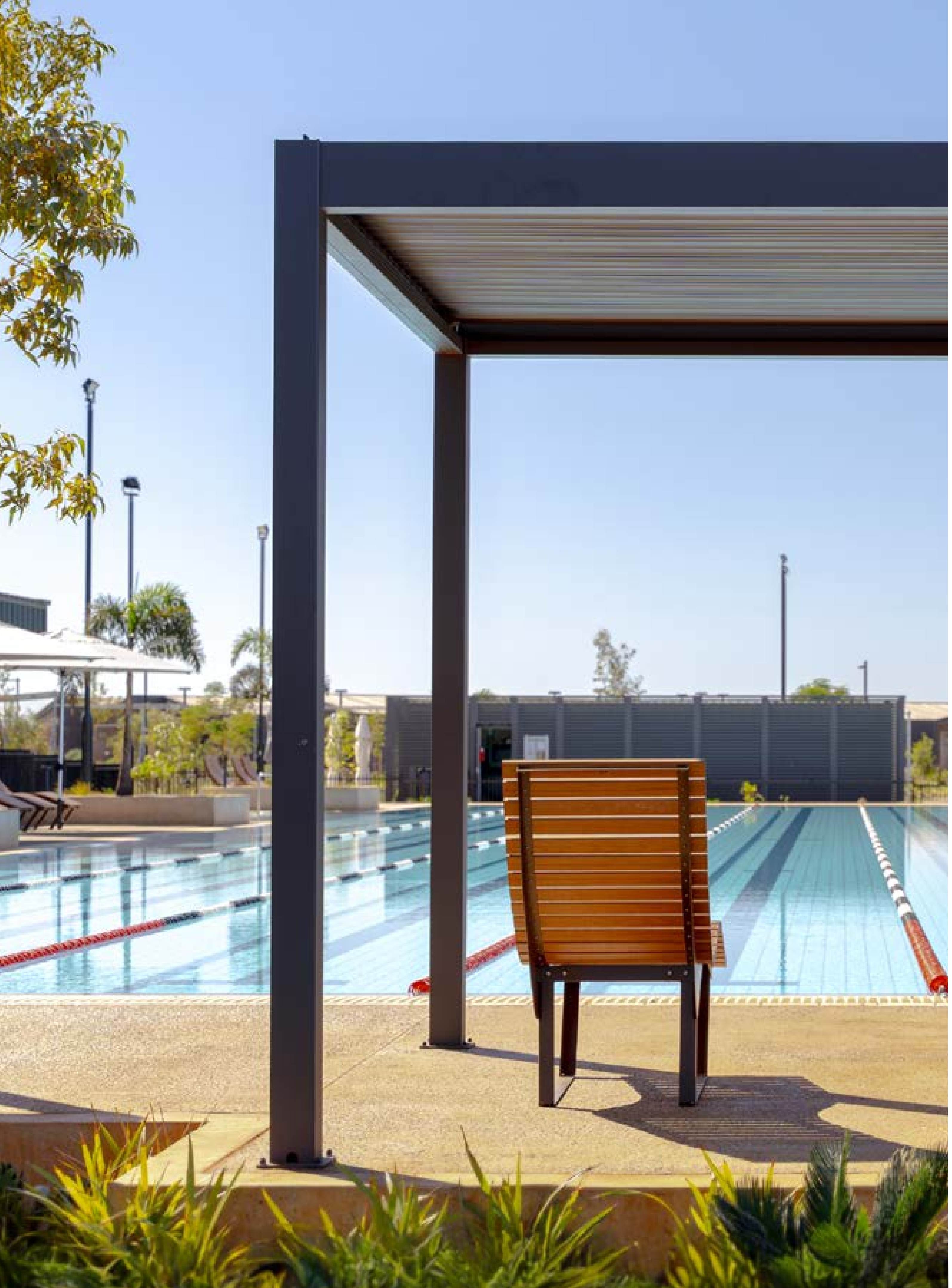
The Group earns revenue by mining, processing, and selling iron ore and spodumene concentrate to customers under a range of commercial terms.

The Group sells the majority of its products on CFR or CIF Incoterms which mean the Group is responsible for providing freight services after the date at which title of the goods passes. The Group therefore has a separate performance obligation for freight services under CFR and CIF Incoterms.

Revenue from the sale of product is recognised at the point in time when control has been transferred to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable, and collectability is reasonably assured. This is generally when risk and reward of ownership passes.

The majority of the Group's sales agreements specify risk and reward of ownership passes when the product is physically transferred onto the ocean-going vessel or other delivery mechanism. In practical terms, revenue is generally recognised on the bill of lading date, which is the date the commodity is delivered to the shipping agent. Within each contract to sell commodity products, each unit of product shipped is a separate performance obligation.

The Group's sales agreements may allow for price adjustments based on the market price at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for the product is based on prevailing market prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP is typically between one- and two-months post shipment.



Poolside, Mungala Resort

5. REVENUE (CONTINUED)

For provisional pricing arrangements, revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP (i.e. at a forward price where available) and a corresponding trade receivable is recognised. Any future changes that occur over the QP are embedded within the provisionally priced trade receivables, which are carried at fair value through profit and loss (see note 11) and are recognised in the Consolidated Income Statement as pricing adjustments in Other Revenue.

Sales agreements also allow for an adjustment to the sales price based on a survey of the goods by the customer (an assay for mineral and moisture content) therefore recognition of the sales revenue is based on the most recently determined estimate of product specifications. Adjustments are typically insignificant.

For those arrangements subject to CIF/CFR shipping terms, freight revenue is allocated from the overall contract price at its standalone selling price (where observable) or otherwise at its estimated cost-plus margin. Revenue from shipping services is recognised over time until the product is delivered.

The Group does not disclose sales revenue from freight services separately as it does not consider this to be a material component of revenue.

The Group applies a practical expedient for its freight services and does not disclose information on the transaction price allocated to performance obligations that remain unsatisfied at the end of the reporting period as the performance obligations arising under sales arrangements for its commodity products have an original expected duration of one year or less.

(ii) Rendering of services

The Group's Mining Services segment earns revenue from the provision of a range of services, including mining, crushing, processing, haulage, port materials handling, transhipping, mobile mining asset maintenance, camp and accommodation, domestic air transportation, engineering and construction services.

Mining services

Revenue from mining services is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group. As mining services are invoiced on a monthly basis based on the actual services provided, or at cost plus margin incurred to date, the Group has used the practical expedient available under AASB 15 to recognise revenue based on the right to invoice. This is on the basis the invoiced amount corresponds directly with the value to the customer of the Group's performance completed to date.

Crushing and processing services

For crushing and processing services, each tonne of ore processed represents a separate performance obligation. Revenue from the rendering of these services is measured and recognised as each tonne is processed based on a schedule of rates invoiced to the customer, being the estimate of the price to which the Group expects to be entitled and a corresponding trade receivable is recognised.

Mobilisation/demobilisation charges on crushing and processing service contracts, which is not a separate performance obligation, constitutes variable consideration that is allocated to each tonne processed (each performance obligation) and is therefore recognised based on the actual tonnes crushed each period, rather than when invoiced.

Construction services

With respect to construction services, contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Typically, the Group's construction contracts contain a single performance obligation.

Work is performed on assets that are controlled by the customer or on assets that have no alternative use to the Group, with the Group having a right to payment for performance to date. As performance obligations are satisfied over time, revenue is recognised over time using an input method based on costs incurred, as this is considered to be the method that most faithfully depicts the Group's performance towards completion of the performance obligation.

5. REVENUE (CONTINUED)

If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The Group includes some or all of this variable consideration in the transaction price only to the extent it is highly probable a significant reversal of the cumulative revenue recognised will not occur, i.e. when the associated uncertainty with the variable consideration is subsequently resolved. Certain contracts are subject to claims which are enforceable under the contract. If the claim does not result in any additional goods or services, the transaction price is updated and the claim accounted for as variable consideration.

Customers are typically invoiced on completion of milestones.

KEY JUDGEMENT AND ESTIMATE: ACCOUNTING FOR CONSTRUCTION CONTRACTS

Accounting for construction contracts involves the continuous use of estimates based on a number of detailed assumptions. Construction contracts can span accounting periods, requiring estimates and assumptions to be updated on a regular basis.

Accounting estimates resulting from judgements in relation to individual projects may be materially different to actual results due to the size, scale and complexity of projects.

Revenue recognition

Where performance obligations are satisfied over time, revenue is recognised in the Consolidated Income Statement by reference to the estimated progress towards complete satisfaction of each performance obligation.

For construction contracts, revenue is recognised using an input method based on costs incurred, which the Group believes faithfully depicts the transfer of goods and services to the customer. In this regard, the Group excludes the effects of any inputs that do not depict the Group's performance in transferring control of goods or services to the customer.

Fundamental to the calculation of the stage of completion is a reliable estimate of forecast costs to complete.

Forecast costs to complete

Forecast costs to complete construction contracts are regularly updated and are based on costs expected to be incurred when the related activity is undertaken. Key assumptions regarding costs to complete a contract include estimation of labour costs, technical costs, impact of delays and productivity.

Construction contracts may incur additional costs in excess of original cost estimates. Liability for such costs may rest with the customer if considered to be a change to the original scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent these are due and payable under the contract.

When it is considered probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision.

Contract claims and disputes

Where a variation in scope has been agreed with a customer and the corresponding change in the transaction price has not been agreed, the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Group, and is reassessed throughout the life of the contract. Variable consideration including claims and certain contract variations are included in the transaction price only to the extent it is highly probable that a significant reversal in revenue will not occur in the future.

There are several factors considered in assessing variable consideration including status of negotiations with the customer, outcomes of previous negotiations and legal evidence that provides a basis for entitlement.

6. OTHER INCOME

	Group	
	2026 $M	2025 $M
Net foreign exchange gain	240	-
Fair value gain on contingent consideration receivable carried at fair value through profit and loss (note 11)	191	-
Fair value gain on equity investments held at fair value through profit or loss (note 14)	111	-
Net gain on disposal of property, plant and equipment	15	5
Net gains on derivative contracts	-	21
Share of profit of associates and joint ventures accounted for using the equity method	31	7
Gain on disposal of interests in Petroleum Exploration Permits (Gas Transaction)	31	80
Gain on remeasurement of a financial liability carried at amortised cost	4	-
Gain on settlement of customer prepayment	2	-
Gain on disposal of the Yilgarn Hub[1]	-	80
Other	17	21
	642	214

GAS TRANSACTION

On 18 December 2024, the Group achieved completion on the sale of Petroleum Exploration Permits 368 and 426 to Hancock Prospecting Pty Ltd (Hancock) and received the initial cash consideration of $780M. A gain on disposal of $80M was recognised in FY25. The transaction price was subject to adjustment conditional on meeting certain Reserve and Resource thresholds for the Moriary Deep Prospect, Lockyer-6 Gas and Erregulla Oil discoveries (see note 16 to the FY25 consolidated financial statements for further details of the Gas Transaction).

During the year, an independent expert certified a 2C contingent Resource of 27 billion cubic feet (Bcf) for the Moriary Deep Prospect. This outcome did not meet the minimum 30 Bcf threshold for the upside purchase price adjustment of up to $200M on the Moriary Deep Prospect.

The Lockyer-6 Resource certification process conducted during the year identified a Resource of 15.5m GJ which was accepted by the Group. This Resource base resulted in a purchase price adjustment of $31M on Lockyer-6 which was received during the year.[2]

[1] On 30 June 2025, MinRes completed the sale of its iron ore operations and assets in the Yilgarn region (Yilgarn Hub) to a new owner, Yilgarn Iron Investments Pty Ltd (YII). YII acquired all shares in Yilgarn Iron Pty Ltd (YIPL), as well as other tenements and land interests held by MinRes across the Yilgarn Hub. The transaction included associated approvals, licences, entitlements and fixed assets. YII will be responsible for and indemnified MinRes against all environmental, closure and rehabilitation liabilities in relation to Yilgarn Hub assets.

[2] During the year, the Group also received $10M for drilling and flow testing services performed on the Lockyer-6 well in May 2025. Revenue for these services was recognised in FY25.

7. EXPENSES

Profit before tax includes the following expenses:	Group 2026 $M	Group 2025 $M
DEPRECIATION[1]		
Plant and equipment	631	485
Depreciation capitalised to assets	(3)	(39)
Depreciation expense capitalised to inventory	(43)	(1)
	585	445
AMORTISATION[2]		
Mine development	358	307
Amortisation expense released from inventory	(15)	4
Other	-	2
	343	313
TOTAL DEPRECIATION AND AMORTISATION	928	758
IMPAIRMENT CHARGES AND REVERSALS[3]		
Mine properties	66	572
Exploration and evaluation assets	13	98
Intangibles	-	4
Property, plant and equipment	24	118
Equity accounted investments (note 34)	(5)	14
	98	806
FINANCE COSTS		
Interest on borrowings	414	456
Capitalised borrowing costs[4]	(28)	(218)
Loss on early redemption of Senior Unsecured Notes (note 19)	49	-
Interest on lease and financing liabilities	42	45
Other	70	105
	547	388

[1] Refer to note 15 for accounting policy on depreciation, borrowing costs and leases.

[2] Refer to note 16 for accounting policy on amortisation of mine properties.

[3] Refer to note 17 for impairment testing.

[4] The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.16% (FY25: 8.77%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. EXPENSES (CONTINUED)

	Group 2026 $M	Group 2025 $M
OTHER EXPENSES		
Net foreign exchange loss	-	74
Net loss on equity instruments at fair value through profit or loss	-	56
Short-term leases, low value leases and variable lease payments	3	3
Net loss on derivative contracts	8	11
Rates and land tax	21	19
Travel and accommodation	63	47
Software costs	48	56
Office and administrative expenses	102	131
Costs associated with transitioning mine sites into care and maintenance	-	38
Onerous contract	-	16
Insurance expense	32	24
Loss on cessation of downstream lithium operations including closure of Chinese marketing office	-	71
Contract exit costs	10	-
Loss on remeasurement of Preference Units (note 14, note 37)	2	-
All other operating expenses	28	85
	317	631
SUPERANNUATION EXPENSE INCLUDED IN EMPLOYEE BENEFITS EXPENSE		
Defined contribution superannuation expense	146	137

8. INCOME TAX

	Group 2026 $M	2025 $M
INCOME TAX (BENEFIT)/EXPENSE		
Current income tax:		
Current income tax charge	195	1
Adjustment to current tax recognised in respect of prior periods	(2)	(18)
Deferred income tax:		
Origination and reversal of temporary differences	223	(252)
Adjustment to deferred tax recognised in respect of prior periods	(29)	48
Aggregate income tax expense/(benefit) recognised in profit and loss	387	(221)
NUMERICAL RECONCILIATION OF INCOME TAX (BENEFIT)/EXPENSE AND TAX AT THE STATUTORY RATE		
Profit/(loss) before income tax expense	1,602	(1,117)
Tax expense/(benefit) at the statutory tax rate of 30%	481	(335)
Reconciling items:		
Net tax benefit on transactions associated with the Onslow Iron Road Trust	(27)	(6)
Deferred tax asset on acquisition of Bald Hill mine not recognised	-	33
Derecognition of deferred tax assets relating to Resource Development Group Limited (RDG)	-	11
Net tax benefit arising from the increase in ownership interest in certain RDG subsidiaries	(1)	-
Net tax expense relating to the Yilgarn Hub transaction	-	4
Employee Share Trust adjustments	2	6
Adjustment recognised for prior periods	(31)	30
Other (non-assessable)/non-deductible items	(14)	(2)
Tax losses previously unrecognised now recognised	(18)	-
Tax losses not recognised	1	37
Adjustment for tax rate in foreign jurisdiction	(6)	1
Income tax expense/(benefit)	387	(221)
AMOUNTS CHARGED DIRECTLY TO EQUITY		
Tax effect on employee share awards	(6)	(3)
Tax effect on dilution of interest in controlled entities	-	80
	(6)	77
TAX LOSSES NOT RECOGNISED		
Unused tax losses for which no deferred tax asset has been recognised[1]	21	230
Potential tax benefit on unused losses	6	65

[1] Comparative information for unrecognised tax losses has been updated based on the latest lodged tax returns.

8. INCOME TAX (CONTINUED)

	Group 2026 $M	2025 $M
DEFERRED TAX ASSETS AND LIABILITIES COMPRISE TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Tax losses	52	285
Deferred income	41	41
Accruals	45	29
Employee benefits	93	76
Provisions	190	178
Unrealised foreign exchange (gain)/loss	(17)	33
Financial assets/investments	60	(8)
Development costs	16	17
Property, plant and equipment, including right-of-use assets	(515)	(468)
Exploration and evaluation	(58)	(59)
Prepayments	16	37
Research and development	1	1
Employee Share Trust/share-based payments	43	6
Lease liability	37	35
Other	17	6
Net deferred tax assets	21	209
MOVEMENTS		
Opening balance	209	82
Net movements through equity	6	(77)
(Charge)/credit to consolidated income statement	(223)	252
Adjustment to deferred income tax of prior year	29	(48)
Closing balance	21	209

KEY JUDGEMENTS: INCOME TAX

Provision for income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax.

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Judgement is required to determine the amount of deferred tax assets that are recognised based on the likely timing and the level of future taxable profits.

The Group recognises the amount of tax payable or recoverable based on management's best estimate of the most likely outcome and where the Group has concluded that it is probable that the relevant tax authority will accept current judgements. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determinations is made.

8. INCOME TAX (CONTINUED)

KEY JUDGEMENTS: INCOME TAX (CONTINUED)

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences. The Group has recognised net deferred tax assets of $21M at 30 June 2026 (30 June 2025: $209M), which includes a deferred tax asset of $52M (30 June 2025: $285M) relating to estimated tax losses carried forward.

The Group has assessed forecast business performance and has determined it is probable the Group will generate sufficient taxable profit in the future to utilise the recognised deferred tax assets. The Group's estimates regarding future taxable profits are based on various assumptions and estimates, including estimated production, estimated future sales volumes under existing offtake agreements, long-term commodity prices and foreign exchange rates applying published consensus forecasts, and estimates of future operating, restoration and capital expenditures. Changes in these estimates and assumptions may impact the amount of deferred tax assets recognised in future periods in the Consolidated Balance Sheet.

ACCOUNTING POLICY FOR INCOME TAX

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods.

Deferred tax is provided for using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent it is no longer probable future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent it is probable there are future taxable profits available to recover the asset.

Mineral Resources Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax group under the Australian tax consolidation regime (Tax Group). The head entity and each subsidiary in the Tax Group continues to account for its own current and deferred tax amounts. The Tax Group has applied the "stand-alone taxpayer" approach in determining the appropriate amount of taxes to allocate to members of the Tax Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the Tax Group.

Assets or liabilities arising under tax funding agreements with the Tax Group are recognised as amounts receivable from or payable to other entities in the Tax Group. A Tax Funding Arrangement ensures that the intercompany charge equals the current tax liability or benefit of each Tax Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

All members of the Tax Group are parties to a Tax Sharing Agreement (TSA), which in the event of a head company default, limits the liability of each subsidiary to its respective liability allocation under the TSA (notional tax is calculated using the stand-alone taxpayer approach). No amounts have been recognised in respect of the TSA on the basis that the possibility of default is remote.

MINERAL RESOURCES

9. EARNINGS PER SHARE

	Group	
	2026 $M	2025 $M
Profit/(loss) after tax	1,215	(896)
Profit attributable to non-controlling interests	(154)	(8)
Profit/(loss) after income tax attributable to the owners of Mineral Resources Limited	1,061	(904)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	197,488,174	196,999,720
Weighted average number of ordinary shares used in calculating diluted earnings per share	198,793,131	196,999,720

	Cents	Cents
Basic earnings per share	537.32	(458.81)
Diluted earnings per share	533.80	(458.81)

RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Group	
	2026 Number	2025 Number
Weighted average number of ordinary shares for basic EPS	197,488,174	196,999,720
Effects of dilution from share rights and options	1,304,957	-
Weighted average number of ordinary shares adjusted for the effect of dilution	198,793,131	196,999,720

979,340 (FY25: 3,751,175) share rights and options have not been included in the calculation of diluted earnings per share for the year ended 30 June 2026 as these instruments are either antidilutive or shares are contingently issuable on conditions other than service.

10. CASH AND CASH EQUIVALENTS

	Group 2026 $M	Group 2025 $M
Cash at bank and on hand	1,404	386
Cash and cash equivalents held in joint operations	127	26
Cash and cash equivalents held by the Onslow Iron Road Trust	31	-
	1,562	412

Cash and cash equivalents held in joint operations are restricted to the operations of the joint operation in which they are recorded.

Under a contractual arrangement between unit holders, cash and cash equivalents held by the Onslow Iron Road Trust (Road Trust) are restricted for use by the Road Trust. MinRes has a 51% interest in the Road Trust and controls distributions to unit holders (see note 25).

CASH FLOW INFORMATION – RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FROM OPERATING ACTIVITIES

	Group 2026 $M	Group 2025 $M
Profit/(loss) after tax for the year	1,215	(896)
ADJUSTMENTS FOR NON-CASH TRANSACTIONS		
Depreciation and amortisation	928	758
Share-based payments	77	22
Unrealised foreign exchange differences	(222)	81
Impairment charges	98	806
Unrealised fair value (gain)/loss on investments held at fair value through profit or loss	(120)	55
Net gain on disposal of property, plant and equipment	(15)	(5)
Net unrealised losses on derivative contracts	3	11
Share of profit of associates and joint ventures accounted for using the equity method	(31)	(7)
Gain on disposal of interests in Petroleum Exploration Permits	(31)	(80)
Gain on disposal of the Yilgarn Hub	-	(80)
Fair value gain on contingent consideration receivable carried at fair value through profit and loss	(191)	-
Loss on cessation of downstream lithium operations including closure of Chinese marketing office	-	71
Costs associated with transitioning mine sites into care and maintenance	-	38
Distributions recognised as finance costs	-	(10)
Other non-cash transactions	216	(229)
CHANGE IN OPERATING ASSETS AND LIABILITIES		
Decrease/(increase) in trade and other receivables	414	(307)
Increase in inventories	(62)	(165)
Decrease/(increase) in deferred tax assets	189	(206)
Decrease in other operating assets	31	17
Decrease in trade and other payables	(590)	(267)
Increase/(decrease) in provision for income tax	198	(14)
Decrease in provisions	(23)	(68)
NET CASH FROM OPERATING ACTIVITIES	2,084	(475)

10. CASH AND CASH EQUIVALENTS (CONTINUED)

CASH FLOW INFORMATION – CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease/ finance liability $M	Senior unsecured notes $M	Secured loans $M	Other borrowings $M	Total $M
Balance at 1 July 2024	591	4,609	125	11	5,336
Net change in financing cash flows	63	-	216	(61)	218
Foreign exchange differences	-	82	-	-	82
Other changes	48	19	(9)	68	126
Balance at 30 June 2025	702	4,710	332	18	5,762
Balance at 1 July 2025	702	4,710	332	18	5,762
Net change in financing cash flows	(162)	342	(69)	(86)	25
Foreign exchange differences	(3)	(200)	(3)	-	(206)
Other non-cash changes	64	93	(1)	92	248
Balance at 30 June 2026	601	4,945	259	24	5,829

Material non-cash investing and financing transactions

During the year ended 30 June 2026, the Group refinanced certain senior unsecured notes by the offer of three new series of senior unsecured notes (see note 19).

11. RECEIVABLES AND CONTRACT ASSETS

	Group 2026 $M	2025 $M
CURRENT		
Trade receivables carried at amortised cost	348	302
Contract assets	13	-
Trade receivables subject to provisional pricing carried at fair value	183	32
Other receivables at amortised cost	20	52
Finance lease receivables	14	16
Loan receivables at amortised cost	333	415
Loan receivables at fair value	-	21
Cash call receivable	-	8
Less: allowance for expected credit losses	(8)	(6)
	903	840
NON-CURRENT		
Loan receivables at amortised cost	39	447
Less: allowance for expected credit losses	-	(2)
Other receivables at amortised cost	3	10
Reimbursement right at fair value	15	15
Contingent consideration receivable at fair value	-	9
Finance lease receivables[1]	112	122
	169	601

Further information about the Group's exposure to credit and market risks, and impairment losses for trade receivables and contract assets, is included in note 28.

LOAN RECEIVABLES AT AMORTISED COST

Loan receivables at amortised cost include the following:

Onslow Carry Loan

This loan receivable was recognised under the Red Hill Iron Ore Joint Venture (RHIOJV) agreement to fund the development costs of the other joint operators, including Aquila Resources Pty Ltd (see note 34 and 37). The Onslow Carry Loan had a carrying value of $335M as at 30 June 2026 (30 June 2025: $745M), is interest bearing (BBSW plus a 2.9% margin) and is repayable from 80% of the joint operator's free cash flows from the Onslow Iron project.

Cash inflows to the Group under this arrangement are reflected as operating cash flows within the Consolidated Statement of Cash Flows as they relate to the underlying construction and mining services contracts between the Group and the RHIOJV participants.

[1] Finance lease receivables are expected to be receipted at an undiscounted value over the following time horizon: less than 12 months $30M, 1 to 5 years $93M, 5+ years $209M.

11. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Global Advanced Metals

As part of the Wodgina acquisition, on 18 March 2019 the Group, as lender, entered into a loan agreement with Global Advanced Metals Greenbushes Pty Ltd and Global Advanced Metals Pty Ltd (together, GAM) for a principal amount of $30M, with a final repayment date of 6 June 2025. The final repayment date was subsequently extended to 6 June 2027.

The loan was provided to finance the construction of a GAM-owned tantalum circuit at the Wodgina mine site, which was constructed by the Group and is now operated by GAM. James McClements, the former non-Executive Chair of the Company (retired 30 June 2025), is a director of GAM and the co-founder and Managing Partner of Resource Capital Funds. GAM is a portfolio company of Resource Capital Funds.

Interest on the loan accrues at an annual rate of 12.00% and is payable monthly in arrears on the outstanding principal. Monthly principal repayments are calculated based on $8.25 per pound of tantalum pentoxide (Ta_2O_5) contained in recovered concentrate, referencing production from two months prior to each repayment month. GAM met all principal repayment ($1M) and interest payment ($3M) obligations during the year. The loan balance amounted to $25M at 30 June 2026 (30 June 2025: $26M) and an allowance account for expected credit losses of $2M (30 June 2025: $2M) has been recognised.

CONTINGENT CONSIDERATION RECEIVABLE

In the prior financial year, the Group disposed of a 49% interest in the Road Trust to investment funds managed by Morgan Stanley Infrastructure Partners (MSIP). Completion of the transaction was achieved after the Group received upfront cash consideration of $1,100M from MSIP on 24 September 2024. All conditions subsequent for the transaction were satisfied on 18 December 2024.

The Group was also entitled to contingent consideration receivable of $200M for the sale of the units in the Road Trust subject to the Onslow Iron haul road (the Onslow Haul Road) achieving an agreed run rate over a specified timeframe. The deferred consideration receivable, a financial asset, was classified and carried at fair value through profit and loss.

Between 1 August 2025 and 27 October 2025, 8.75 million tonnes (Mt) of iron ore was loaded onto transhippers at the Port of Ashburton, which satisfied the contingent payment condition by achieving a 35Mt per annum run rate over three months. As a result, the deferred cash consideration of $200M was received by the Group during the year ended 30 June 2026 and a gain of $191M recognised (see note 6).

11. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

ACCOUNTING POLICY FOR TRADE AND OTHER RECEIVABLES

Trade receivables

Trade receivables not subject to provisional pricing are initially measured at the amount determined under AASB 15 *Revenue from Contracts with Customers* (AASB 15). Subsequent to initial recognition, these trade receivables are carried at amortised cost using the effective interest rate (EIR) method. These receivables (i.e. receivables not subject to provisional pricing) are non-interest bearing and are generally on terms of 30 days. The carrying value of these receivables, net of the allowance for expected credit losses (see below) approximates fair value.

The Group's Lithium and Iron Ore revenue may be subject to provisional pricing. Trade receivables subject to provisional pricing are non-interest bearing, and as discussed in note 5 above, are exposed to future commodity price movements over the QP. Accordingly, these trade receivables are carried at fair value up until the date of settlement. Trade receivables subject to provisional pricing are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. The accounting policy is described in note 5. The fair value of trade receivables subject to provisional pricing has been estimated using quoted forward prices where available (level 2 in the fair value hierarchy). Where quoted forward prices are not available, the Group uses market prices based on broker consensus forecast pricing data.

The full provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised. The QPs are typically between one and two months post shipment and final payment is due between 30-95 days from the end of the QP. Refer to note 28 for the Group's credit risk management policies.

Loans and other receivables

Other receivables generally arise from transactions outside the usual operating activities of the Group. Loans and other receivables are classified as either loans held at amortised cost or loans carried at fair value through profit and loss (see key judgement below). The carrying value of the loans carried at amortised cost, net of the allowance for expected credit losses, approximates fair value.

Lease receivables – Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases for which the Group is a lessor are classified as operating leases.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables.

When a contract includes both lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

11. RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Allowance for expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) on all receivables and financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Group expects to receive, discounted at an approximation of the original EIR.

For trade receivables not subject to provisional pricing, contract assets, lease receivables and other receivables with a term of less than 12 months, the Group applies the simplified approach in calculating ECLs. As a result, the Group does not track changes in credit risk, and instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For any other financial assets carried at amortised cost, ECLs are recognised in stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since the initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group generally considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows; usually when past due for more than one year and not subject to enforcement activity.

KEY JUDGEMENT: CLASSIFICATION OF LOANS RECEIVABLE

The Group has several loans receivable from various external parties. The Group's policy is to measure loans receivable at amortised cost when the following conditions are met:

- The financial asset is held with the objective to collect contractual cashflows.
- The contractual terms of the financial asset specify that the cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Determination of whether cash flows represent SPPI requires judgement. In considering whether loans receivable meet the SPPI test, the Group takes into consideration the contractual terms of each loan, including but not limited to elements of other risks that may be present such as equity risk, development risk and commodity risk. Loans that are non-recourse or limited recourse may indicate cash flows reflect a return that is inconsistent with a basic lending arrangement, particularly where returns vary based on the performance of an underlying asset. In this regard, the Group also considers:

- the nature of the borrower and its business
- the adequacy of any loss absorbing capital held by the borrower
- expected sources of repayment
- any other forms of economic recourse.

The Group has concluded that the Onslow Carry Loan should be classified as "at amortised cost".

12. INVENTORIES

	Group 2026 $M	Group 2025 $M
CURRENT		
Raw materials and stores	223	213
Ore inventory stockpiles	406	371
Work in progress	9	2
	638	586

	Group 2026 $M	Group 2025 $M
NON-CURRENT		
Spares	9	-
Ore inventory stockpiles	80	60
	89	60

During the year the Group recognised a $19M reversal of an inventory write-down, due to an increase in net realisable value. In the prior year, the Group recognised an expense of $63M to write inventories down to net realisable value.

ACCOUNTING POLICY FOR INVENTORIES

Raw materials, work in progress and finished goods are stated at the lower of weighted average cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity.

If an ore stockpile is not expected to be realised within 12 months after the reporting date, it is classified as a non-current asset.

The cost of inventory sold during the pre-production phase of mining is measured using the standard cost method, which reflects the expected cost of production. No depreciation or amortisation of mine property or other property, plant and equipment is included in the cost of inventory sold by the Group prior to mine start date (see note 16).

13. OTHER ASSETS

	Group 2026 $M	Group 2025 $M
Prepaid costs	50	44
Foreign exchange forward contracts	-	1
Commodity option contracts	-	4
Deposits	14	7
	64	56

The Group presents its derivative assets and liabilities on a net basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreements.

14. INVESTMENTS

	Group 2026 $M	Group 2025 $M
CURRENT		
Investment in unlisted entity[1] – at fair value through profit or loss	33	31
	33	31

	Group 2026 $M	Group 2025 $M
NON-CURRENT		
Shares in listed corporations – at fair value through profit or loss	171	56
Investments in unlisted entities – at fair value through profit or loss	-	8
	171	64

RECONCILIATION OF MOVEMENTS

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Group 2026 $M	Group 2025 $M
Opening fair value	95	141
Additions	2	6
Disposals	(1)	-
Transfer to investments accounted for using the equity method	(10)	-
In specie distribution received of listed shares (note 37)	5	-
Loss on remeasurement of Preference Units	(2)	-
Interest on Preference Units	4	4
Gain/(loss) on fair value remeasurement	111	(56)
Closing fair value	204	95

Refer to note 31 for further information on fair value measurement.

[1] Includes the Preference Units held in the Northern Gateway Master Trust (note 34). The Preference Units had a fixed maturity date of February 2026 which was subsequently amended to the end of August 2026.

15. PROPERTY, PLANT AND EQUIPMENT

	Group 2026 $M	2025 $M
Land – gross carrying value at cost	47	43
Right-of-use land – gross carrying value at cost	55	54
Less: Accumulated depreciation and impairment	(5)	(3)
	50	51
Buildings and fixed improvements – gross carrying value at cost	1,127	1,064
Less: Accumulated depreciation and impairment	(194)	(127)
	933	937
Right-of-use buildings – gross carrying value at cost	57	65
Less: Accumulated depreciation and impairment	(22)	(22)
	35	43
Plant and equipment – gross carrying value at cost	7,583	7,041
Less: Accumulated depreciation and impairment	(2,421)	(1,860)
	5,162	5,181
Right-of-use plant and equipment – gross carrying value at cost	124	66
Less: Accumulated depreciation and impairment	(33)	(18)
	91	48
Total net book value[1]	6,318	6,303

[1] Assets are encumbered to the extent disclosed in note 19.

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

RECONCILIATION OF MOVEMENTS

Reconciliations of net book values at the start and end of the current and previous financial year are set out below:

Group	Land $M	Right-of-use land $M	Buildings and fixed improvements $M	Right-of-use buildings $M	Plant and equipment $M	Right-of-use plant and equipment $M	Total $M
Balance at 30 June 2024	29	42	297	35	4,650	117	5,170
Additions	-	11	7	3	1,655	53	1,729
Disposals	-	-	-	-	(76)	-	(76)
Impairment of assets	-	-	(8)	-	(110)	-	(118)
Transfers	14	-	689	13	(492)	(108)	116
Asset write-off	-	-	-	-	(13)	-	(13)
Reclassified to disposal group held for sale (note 26)	-	-	-	-	(20)	-	(20)
Depreciation expense	-	(2)	(48)	(8)	(413)	(14)	(485)
Balance at 30 June 2025	43	51	937	43	5,181	48	6,303
Balance at 1 July 2025	43	51	937	43	5,181	48	6,303
Additions	-	1	1	-	723	66	791
Disposals	-	-	-	-	(65)	-	(65)
Impairment (note 17)	-	-	(1)	-	(23)	-	(24)
Spares reclassified to inventory	-	-	-	-	(20)	-	(20)
Transfers in/out	4	-	64	-	(104)	-	(36)
Depreciation expense	-	(2)	(68)	(8)	(530)	(23)	(631)
Balance at 30 June 2026	47	50	933	35	5,162	91	6,318

ASSETS IN THE COURSE OF CONSTRUCTION

Included in property, plant and equipment at 30 June 2026 was an amount of $915M (30 June 2025: $1,129M) relating to expenditure for property, plant and equipment in the course of construction. The balance at 30 June 2026 includes transhippers, Onslow supporting assets (such as road train autonomy and the Onslow village) and Lamb Creek construction.

IMPAIRMENT TESTING

Refer to note 17 for details of impairment testing.

Reclaimer, Ken's Bore

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

ACCOUNTING POLICIES FOR PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of production overheads. The cost of self-constructed and acquired assets also includes:

- the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located
- changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Right-of-use assets – Group as a lessee

The Group applies a single recognition and measurement approach for all leases where the Group is lessee, except for short-term leases and leases of low-value assets where lease payments are recognised on a straight-line basis over the lease term. A right-of-use asset represents the lessee's right to use a leased asset over the duration of an agreed-upon lease term.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment.

Depreciation

Depreciation is calculated either on the straight-line method or units of production method. Where the useful life of an asset is directly linked to the extraction of commodities or in mining operations, the asset is depreciated using the units of production method. For mining fleet used in mining operations, usage hours are used to determine the units of production depreciation. For other mining assets, the units of production depreciation is based on the depletion of the estimated ore to be mined. Where the useful life is not linked to the quantities of commodity produced, assets are generally depreciated on a straight-line basis.

The estimated useful lives for the principal categories of property, plant and equipment depreciated on a straight-line basis are as follows:

Buildings and improvements	18 - 40 years
Buildings at mine sites	Shorter of 20 years and life of mine
Right-of-use land	Amortised over the term of the lease
Right-of-use buildings	Amortised over the term of the lease
Right-of-use plant and equipment	Amortised over the term of the lease
Plant and equipment	2 – 30 years

Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment, the cost of replacing part of such an item when that cost is incurred, if it is probable the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Consolidated Income Statement as an expense as incurred.

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Income Statement in the period in which they are incurred.

KEY ESTIMATE: USEFUL LIVES AND RESIDUAL VALUES OF PROPERTY, PLANT AND EQUIPMENT

The Group reviews the estimated residual values and expected useful lives of assets at least annually. As part of this review process the Group considers any reduction in utility that may result from climatic events that may damage or otherwise impact the Group's ability to operate assets in the manner intended.

The estimation of the remaining useful lives of the Group's assets also reflects the Group's replacement strategy as it relates to each asset, including consideration of the Group's decarbonisation strategy. A component of the Group's decarbonisation strategy is in relation to the electrification of its heavy vehicle fleet and mining equipment. While the Group continues to investigate the commercial feasibility of relevant technologies, the Group anticipates that its existing fleet assets will be replaced at the end of their respective life cycles in-line with the Group's current renewal program. The implementation of the Group's decarbonisation strategy is therefore not expected to have a material impact on the estimated remaining useful life of the Group's existing assets.

The Group also considers climate-related legislation in assessing the useful lives of its assets, in particular the Group remains aware for any legislation which may potentially impact the ability of the Group to use its assets as intended.

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES

	Group	
	2026 $M	2025 $M
Exploration and evaluation assets	308	280
Mine properties – gross carrying value at cost[1]	4,449	3,996
Less: Accumulated amortisation and impairment	(1,979)	(1,623)
	2,470	2,373
Total net book value[2]	2,778	2,653

[1] Mine properties include $102M (30 June 2025: $78M) in relation to mines under construction.

[2] Assets are encumbered to the extent disclosed in note 19.

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

RECONCILIATION OF MOVEMENTS

Reconciliations of net book values at the beginning and end of the current and previous financial years are set out below:

Group	Exploration and evaluation $M	Mine properties $M	Total $M
Balance at 1 July 2024	987	2,657	3,644
Additions	134	581	715
Reassessment of rehabilitation obligations	-	178	178
Transfers out	(27)	(89)	(116)
Impairment (note 17)	(98)	(572)	(670)
Cost recovery[1]	(30)	-	(30)
Disposals	(686)	-	(686)
Value of inventory recognised at mine start date	-	(75)	(75)
Amortisation expense	-	(307)	(307)
Balance at 30 June 2025	280	2,373	2,653
Balance at 1 July 2025	280	2,373	2,653
Additions	63	447	510
Reassessment of rehabilitation obligations	-	16	16
Transfers (out)/in[2]	(22)	58	36
Impairment (note 17)	(13)	(66)	(79)
Amortisation expense	-	(358)	(358)
Balance at 30 June 2026	308	2,470	2,778

Exploration and evaluation assets are not subject to amortisation until the relevant mineral resources are included in the life-of-mine plan, the exploration and evaluation assets are reclassified to mine properties, and production has commenced.

The ultimate recoupment of costs carried forward as exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

ACCOUNTING POLICIES FOR EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the balance sheet where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable ore reserves.

[1] Relates to the portion of the initial sale proceeds received from Hancock as part of the gas transaction, which was accounted for as a cost recovery on the Perth Basin permits.

[2] Following Board approval during the year to develop the Lamb Creek project, capitalised exploration and evaluation expenditure of $22M relating to this project were transferred to mine properties in development.

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or provided against.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period in which the new information becomes available.

Once technical feasibility and commercial viability are demonstrated and the development of the mine is sanctioned, exploration and evaluation assets are tested for impairment and transferred to Mine Development. Amortisation of the costs carried forward into the development phase is not recognised pending the commencement of production.

Farm-outs in the exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Mine properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which mineral resources have been identified.

Such expenditure comprises:

- cost directly attributable to the construction of a mine and related infrastructure including capitalised borrowing costs
- capitalised exploration and evaluation expenditure relating to the area of interest
- capitalised stripping costs (see below).

Mine properties are stated at cost, less accumulated depreciation and accumulated impairment losses. On commencement of production, depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest.

The units-of-production basis results in a depreciation charge proportional to the depletion of estimated total ore to be mined. These calculations require the use of estimates and assumptions, including the amount of recoverable ore (Ore to be Mined) and estimates of future capital expenditure. The Group adopts a Run of Mine (ROM) tonnes of ore produced methodology to calculate this depreciation.

Mine development is tested for impairment and impairment reversals in accordance with the policy on impairment of assets (note 17).

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

Stripping (waste/overburden removal) costs

As part of its mining operations, the Group incurs stripping costs both during the development phase and production phase of its operations.

Development stripping costs arise from the removal of overburden and other mine waste materials removed during the development of a mine site to access the mineral deposit. Costs directly attributable to development stripping activities are capitalised to mine properties.

Production stripping commences post mine start date and, under normal circumstances, continues throughout the life of the mine. Costs of production stripping are charged to the Consolidated Income Statement as operating costs where the ratio of waste material to ore extracted for a "component" of the ore body is expected to remain constant throughout its estimated life.

A "component" is a specific section of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger orebody that is distinguished by a separate useful economic life. When the ratio of waste to ore is not expected to be constant, production stripping costs are accounted for as follows:

- When the current ratio of waste to ore is greater than the estimated life-of-component strip ratio, a portion of the production costs incurred (inclusive of an allocation of relevant overhead expenditure) is capitalised to mine properties as a stripping activity asset. Costs are capitalised only if it is probable that future economic benefits will flow to the Group, the Group can identify the component of the ore body for which access has been improved, and the costs relating to the stripping activity associated with that component can be measured reliably.
- The stripping activity asset recognised is amortised on a units-of-production method over the life of the component, unless another method is more appropriate.
- The remaining production costs are charged to the Consolidated Income Statement and classified as operation costs.

Life-of-component strip ratios are based on estimates of Ore Reserves and Mineral Resources and the latest approved mine plan; they are a function of the mine design and therefore changes to that design will generally result in changes to the ratios. Changes to the estimated life-of-mine ratio are accounted for prospectively from the date of the change.

16. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES (CONTINUED)

KEY JUDGEMENT: EXPLORATION AND EVALUATION COSTS

To the extent that capitalised exploration and evaluation costs are determined not to be recoverable in the future, the expenditure incurred in relation to the project or an area of interest will be written off in the period in which this determination is made. Factors that could impact the future commercial production at the mine include the level of ore reserves and mineral resources, future technology changes which could impact the cost of mining, future legal changes and changes in commodity prices.

KEY JUDGEMENT: MINE START DATE

The Group assesses each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine development/construction project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. Some of the criteria used to identify the production start date include, but are not limited to the following:

- Ability to operate at a predetermined percentage of nameplate production capacity/throughput.
- The level of capital expenditure incurred compared with the original construction cost estimate.
- Completion of a reasonable period of testing of the associated mine plant and equipment.
- Ability to produce metal in saleable form (within specifications).
- Ability to sustain ongoing production of metal.

When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation/amortisation commences.

Having regard to the factors noted above, the Group's assessments are as follows:

- The Onslow Iron mine moved into the production phase on 30 June 2025.
- The Lucky Bay garnet mine moved into the production phase on 1 December 2025.
- The Lamb Creek mine was in the development phase as at 30 June 2026.

KEY ESTIMATE: ORE TO BE MINED

Ore to be Mined is an estimate of the amount of product that can be economically and legally extracted from the Group's current mining tenements. The Group estimates its Ore to be Mined based on information compiled by appropriately qualified persons able to interpret the geological data.

The estimation of Ore to be Mined is to be based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions, mine engineering assumptions and judgements made in estimating the size and grade of the ore body, mine design, ore loss and dilution.

Changes in the Ore to be Mined estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

17. IMPAIRMENT

ALLOCATION OF IMPAIRMENT CHARGE/IMPAIRMENT REVERSAL

Group - 2026	Segment	Property, plant & equipment $M	Exploration & evaluation assets[1] $M	Mine properties $M	Equity accounted Investments $M	Total $M
NON-FINANCIAL ASSETS BY CASH GENERATING UNIT/ASSET						
Lucky Bay garnet mine[2]	Other	24	3	66	-	93
Exploration tenements	Other	-	10	-	-	10
		24	13	66	-	103
EQUITY ACCOUNTED INVESTMENTS						
Delta Lithium Limited (note 34)		-	-	-	(5)	(5)
NET IMPAIRMENT CHARGE		24	13	66	(5)	98

ACCOUNTING POLICY FOR IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment testing is performed for all non-financial assets, at each reporting date, where there is an indication that an asset may be impaired. If an asset does not generate independent cash inflows and its value in use (VIU) cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's CGUs are comprised of Wodgina Lithium, Mt Marion Lithium, Bald Hill Lithium, Onslow Iron Ore, Pilbara Hub, Lucky Bay Garnet and various assets within Mining Services.

The recoverable amount of each CGU is determined based on the higher of its fair value less cost of disposal (FVLCD) and its VIU. The fair value of a CGU is typically determined using a discounted cashflow (DCF) model maximising market observed inputs. The model includes the anticipated cash flow effects of any capital expenditure to enhance production or reduce costs. In determining the fair value of Mineral Resources, recent market transactions (where available) are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued operation of the asset in its current form. VIU is determined by applying assumptions specific to the Group's continued use and does not consider future development. In measuring value in use, cash flow projections are based on the most recent financial forecasts/mine plans over the life of mine.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

[1] Where no substantive expenditure on exploration for mineral resources is planned or budgeting on any specific area of interest, exploration and evaluation assets are written down to their estimated recoverable amount. The estimated FVLCD of these assets is not considered significant.

[2] Of the total impairment loss of $93M recognised for the Lucky Bay garnet mine for the year ended 30 June 2026, $54M was recognised in the Group's half-year consolidated financial statements for period ended 31 December 2025.

17. IMPAIRMENT (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Pilbara Hub

An impairment test was performed following the reclassification of exploration and evaluation assets to mine property for the Lamb Creek development. MinRes determined that the recoverable amount of the CGU exceeded its carrying amount by approximately $13M. Therefore, no impairment expense was recognised.

The recoverable value of the CGU is its estimated VIU determined using an income approach based on a DCF model.

Lucky Bay garnet mine

An Indicator of impairment was identified at the balance sheet date following the decision to cease operations and transition the Lucky Bay garnet mine into care and maintenance. The mine's financial performance was materially impacted by the ongoing conflict in the Middle East, which represent a significant proportion of Lucky Bay's sales, combined with materially higher diesel and shipping costs. Following a strategic review, it was determined in the best interests of shareholders, to cease operations, with all future options, including potential divestment, to be assessed.

The recoverable value of the CGU was determined based on its estimated FVLCD (level 3 in fair value hierarchy).

KEY ASSUMPTIONS USED TO DETERMINE RECOVERABLE AMOUNT OF CGUs

The table below summarises the key assumptions used in the assessment of the recoverable amounts:

2026	Pilbara Hub
Average forecast price iron ore (Asia US$/dmt CFR)	95.14
Average forecast A$:US$ foreign exchange rate	0.70
Average all-in cash cost ($/wmt)[1]	91.22
Ore to be mined (Mwmt)[2]	32
Discount rate (pre-tax, real)	9.55%

[1] All-in cash cost per tonne is calculated on a stand-alone CGU basis and therefore, will not align to reported guidance.

[2] Ore to be mined is derived from regularised resource model conversion and the application of tonnage and grade modifying factors. Final outcomes and economic limits are defined through a value maximising pit optimisation and strategic mine planning process.

MINERAL RESOURCES

17. IMPAIRMENT (CONTINUED)

SENSITIVITY ANALYSIS

Pilbara Hub

The below reasonably possible movements in assumptions would, in isolation, result in impairment expense being recognised;

- A 10% decrease in the average forecast price for iron ore would result in impairment expense of $188M
- A 5% increase in the average forecast foreign exchange rate would result in impairment expense of $79M
- A 5% increase in the all-in cash cost would result in impairment expense of $61M.

It is considered that there are no reasonably possible changes in other key assumptions underpinning the recoverable amount that, in isolation, would result in a material change to the impairment charge.

Lucky Bay garnet mine

As a result of the impairment recognised, the non-current assets of the Lucky Bay garnet mine have been written down to their recoverable amount, resulting in an insignificant carrying value as at 30 June 2026. No reasonably possible change in a key assumption, including the discount rate, forecast garnet prices, or estimated selling costs, would give rise to a material further impairment charge or result in a reversal of the impairment recognised.

PREVIOUSLY RECOGNISED IMPAIRMENT – FY25

In the previous financial year, an impairment expense of $806M was recognised and allocated as follows:

Group - 2025	Segment	Property, plant & equipment $M	Exploration & evaluation assets $M	Mine properties $M	Intangible assets $M	Total $M
NON-FINANCIAL ASSETS BY CASH GENERATING UNIT/ASSET						
Yilgarn Hub	Iron Ore	1	23	-	-	24
Bald Hill	Lithium	44	-	393	-	437
Mobile fleet assets	Mining Services	25	-	-	-	25
Other	Lithium	28	56	-	-	84
Lucky Bay garnet mine[1]	Other	12	3	179	-	194
Centrals[1]	Mining Services	8	-	-	-	8
Other RDG assets	Other	-	16	-	4	20
		118	98	572	4	792
EQUITY ACCOUNTED INVESTMENTS						
Delta Lithium Limited (note 34)		-	-	-	-	14
TOTAL IMPAIRMENT CHARGE		118	98	572	4	806

[1] CGUs within RDG (see note 25).

17. IMPAIRMENT (CONTINUED)

KEY JUDGEMENT: IMPAIRMENT OF NON-FINANCIAL ASSETS

Determination of CGUs

Judgement is applied to identify the Group's CGUs, particularly when assets belong to integrated operations. A key judgement was applied in identifying Iron Valley, Wonmunna, and Lamb Creek as a single CGU (Pilbara Hub). As a result of blending of ore stock to achieve a marketable grade and purity, this hub generates cash inflows as an integrated operation.

KEY ESTIMATE: IMPAIRMENT OF NON-FINANCIAL ASSETS

The future recoverability of capitalised mine properties and plant and equipment is dependent on several key factors including commodity price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, cash outflows including production forecasts, operating costs and capital requirements, based on the CGU's latest life-of-mine plans.

Determination of Ore to be Mined

The determination of Ore to be Mined impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. There are numerous uncertainties inherent in estimating ore to be mined and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore to be mined.

Foreign exchange rates

Foreign exchange rates are estimated with reference to external market forecasts based on a broker consensus view.

Commodity prices

Iron ore and lithium prices are estimated with reference to external market forecasts based on a broker consensus view. Garnet prices are estimated with reference to existing market pricing.

Operating and capital costs

Life-of-mine operating and capital cost assumptions are based on life-of-mine budget.

Discount rates

The Group uses real post-tax discount rates applied to real post-tax cashflows. The discount rates are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cashflows that are specific to the CGU.

Climate change

Cash flow forecasts used as the basis for impairment testing include asset specific risks, including climate-related risks such as operational interruptions as a result of physical climate-related risks. VIU calculations also consider carbon price assumptions over the life-of-mine. The carbon price assumptions are based on estimates of forecast future prices based on current market outlook.

Refer to note 3 for more information on climate change and related matters.

MINERAL RESOURCES

18. TRADE AND OTHER PAYABLES

	Group	
	2026 $M	2025 $M
CURRENT		
Trade payables and accruals	960	977
Contract liability (note 5)	39	34
Customer prepayment	-	203
Distributions payable to unitholder	28	11
Contract exit liability carried at fair value	10	-
	1,037	1,225
NON-CURRENT		
Trade payables and accruals	3	3
Contract liability (note 5)	15	14
Customer prepayment	-	410
	18	427

Refer to note 28 for further information on financial instruments.

In June 2024, the Group received a customer prepayment of US$400M ($600M) for delivery of iron ore over FY26-28. Under the prepayment arrangement, the Group retained full exposure to iron ore prices for product sales. The prepayment was classified as a financial liability due to the existence of contingent settlement provisions in the contract and the financial liability was carried at amortised cost. During the year, $150M (US$100M) was released on delivery of iron ore under an offtake agreement. The outstanding balance of $418M (US$300M) was repaid in full on 30 April 2026 (see note 19).

ACCOUNTING POLICY FOR TRADE PAYABLES AND ACCRUALS

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

The Group consider that the carrying values of non-current trade and other payables approximate their fair value.

19. BORROWINGS

	Group 2026 $M	2025 $M
CURRENT		
Senior unsecured notes	76	80
Loan facility	38	34
Lease liabilities	16	13
Financing liabilities	178	172
Other borrowings	24	18
	332	317
NON-CURRENT		
Senior unsecured notes	4,913	4,656
Less: unamortised transaction costs	(44)	(26)
Revolving credit facility	-	95
Loan facility	232	212
Less: unamortised transaction costs	(11)	(9)
Lease liabilities	125	89
Financing liabilities	282	428
	5,497	5,445

At 30 June 2026, MinRes had access to unused debt facilities of $800M[1] (30 June 2025: $705M). Refer to note 28 for further information on financial instruments including the maturity analysis.

FINANCING ARRANGEMENTS

Senior unsecured notes

The Group has senior unsecured notes issued in reliance on Rule 144A of the US Securities Act of 1933 as set out below:

Series	Face value	Coupon/interest rate %	Maturity	Carrying amount (before transaction costs) 2026 $M	2025 $M
May 2027 Notes[2]	US$700M	8.125%	1 May 2027	-	1,083
Nov 2027 Notes[3]	US$625M	8.000%	1 Nov 2027	-	967
Oct 2028 Notes[4]	US$750M	9.250%	1 Oct 2028	1,117	1,718
May 2030 Notes	US$625M	8.500%	1 May 2030	923	968
Apr 2031 Notes	US$700M	7.000%	1 Apr 2031	1,037	-
May 2032 Notes	US$650M	6.000%	1 May 2032	956	-
May 2034 Notes	US$650M	6.250%	1 May 2034	956	-
				4,989	4,736

[1] The undrawn debt facility relates to capacity under the RCF. It excludes asset financing arrangements.

[2] The May 2027 Notes were redeemed during the year. The loss on redemption, being the unamortised transaction costs written off, amounted to $3M (see note 7).

[3] The Nov 2027 Notes were redeemed during the year. The loss on redemption, being the unamortised transaction costs written off and the call premium paid on early redemption, amounted to $20M (see note 7).

[4] The face value of the Oct 2028 Notes was US$1,100M at 30 June 2025. US$350M of the Oct 2028 Notes was redeemed during the year. The loss on redemption, being the unamortised transaction costs relating to the redeemed portion of the Oct 2028 Notes written off and the call premium paid on early redemption, amounted to $26M (see note 7).

19. BORROWINGS (CONTINUED)

The net subscription proceeds received in US$ for each series of senior unsecured notes offered during the year were as follows:

Group - 2026	Apr 2031 Notes US$M	May 2032 Notes and May 2034 Notes US$M	Total US$M
Face value of senior unsecured notes offered during the year	700	1,300	2,000
Redemption of May 27 Notes[1]	(700)	-	(700)
Redemption of Nov 27 Notes[1,2]	-	(638)	(638)
Partial redemption of Oct 28 Notes [1,2]	-	(366)	(366)
Settlement of interest accrued on redeemed notes	-	(28)	(28)
Transaction costs	-	(10)	(10)
Net subscription proceeds received	-	258	258

The net change in financing cash flows during the year attributable to the senior unsecured notes is as follows:

Group - 2026	Apr 2031 Notes $M	May 2032 Notes and May 2034 Notes $M	Total $M
Net subscription proceeds received	-	363	363
Additional transaction costs incurred by the Group	(17)	(4)	(21)
Net change in financing cash flows - senior unsecured notes (note 10)	(17)	359[3]	342

Secured revolving credit facility (RCF)

On 28 June 2024, the Group entered into an $800M RCF, with a tenor of three years, across nine bilateral loan facilities with a mixture of domestic and international banks. If drawn, interest accrues based on a variable rate linked to BBSY plus a fixed margin and is payable at the end of the interest period selected (either one, two, three or six months), with the principal due at maturity. The RCF facility is secured over the majority of the Group's assets. The Group is subject to certain financial maintenance covenants under the RCF (note 27).

Loan facilities

The Group enters into loan arrangements to finance certain assets, including funding for the construction of transhipper vessels. These arrangements are referred to as loan facilities in the table above. The loan facilities are repayable over the next 2 to 7 years and bear interest at floating rates, determined with reference to either the Secured Overnight Financing Rate or the Bank Bill Swap Bid Rate, plus an applicable margin. The loan facilities are secured over the specific assets to which they relate.

Financing liabilities

The Group enters into various hire purchase agreements to finance mobile equipment following acquisition. These arrangements are referred to as financing liabilities in the table above. The financing liabilities are repayable over periods ranging from 1 to 5 years and attract interest at fixed rates between 2.30% and 7.54% per annum. These liabilities are secured over the specific assets to which the hire purchase agreements relate.

[1] Funds were remitted directly to the respective Bond Trustees and were not received by the Group. Accordingly, these cash flows are not reflected in the Consolidated Statement of Cash Flows for the year ended 30 June 2026.

[2] Includes the call premium on early redemption.

[3] Together with cash on hand, these funds were used to repay the customer prepayment (see note 18).

19. BORROWINGS (CONTINUED)

Lease liabilities

The Group has lease contracts for various land, buildings and equipment used in its operations. Leases of land and buildings generally have lease terms between 3 and 32 years, while leases of equipment generally have lease terms between 2 and 8 years. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

Other

This includes a supplier finance arrangement that is used to fund insurance premiums payable. Insurance premiums are paid by the funder in line with the original terms of the insurance contract. The Group then repays the debt in fixed monthly instalments over the following 12 months. Total insurance premiums funded during the year amounted to $83M (30 June 2025: $68M). The loan balance outstanding as at 30 June 2026 amounted to $23M (30 June 2025: $18M).

ACCOUNTING POLICIES FOR BORROWINGS

Loans and borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Lease liabilities – Group as lessee

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments are comprised of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method.

The Group applies the short-term lease recognition exemption to leases with a term of less than 12 months from commencement date. The Group also applies the low-value assets recognition exemption. Lease payments for short-term and low-value leases are expensed on a straight-line basis over the lease term.

20. EMPLOYEE BENEFITS

	Group	
	2026 $M	2025 $M
CURRENT		
Employee benefits	301	251
NON-CURRENT		
Employee benefits	9	6

The current provision includes amounts for vested long service leave for which the Group does not have an unconditional right to defer settlement, regardless of when the actual settlement is expected to occur. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

21. PROVISIONS

	Group	
	2026 $M	2025 $M
CURRENT		
Project closure	18	16
Site rehabilitation	20	12
Other	80	14
	118	42
NON-CURRENT		
Project closure	14	15
Site rehabilitation	541	528
Other	7	9
	562	552

MOVEMENTS IN PROVISIONS

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Group - 2026	Project closure $M	Site rehabilitation $M	Other provisions $M	Total $M
Carrying amount at the start of the year	31	540	23	594
Additional provisions recognised	-	16	65	81
Amounts used	-	(19)	(1)	(20)
Unwind of discount	1	24	-	25
Carrying amount at the end of the year	32	561	87	680

ACCOUNTING POLICY FOR PROVISIONS

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted.

The increase in the provision resulting from the passage of time is recognised as a finance cost.

21. PROVISIONS (CONTINUED)

KEY ESTIMATE: SITE REHABILITATION PROVISIONS

The Group has recognised provisions for site rehabilitation to cover the dismantling and demolition of infrastructure, the removal of residual materials and the restoration of disturbed areas associated with its mining operations. The obligation may arise during exploration, development or production phases of a mine. These provisions are based on regulatory requirements and other commitments made by the Group. Site rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The provisions exclude the impact of future disturbances that are planned to occur during the life of mine, so that they represent only existing disturbances as at the balance sheet date.

Site rehabilitation costs are a normal consequence of mining. While progressive rehabilitation is performed across a number of sites, most closure and restoration activities are expected to occur within 5 years following the cessation of mining operations. Although the ultimate cost to be incurred is uncertain, the Group estimates the costs using current restoration standards, techniques and expected climate conditions. Provision balances are reviewed at the end of each reporting period to reflect updated cost estimates, discount rates, changes in mine plans, regulatory developments and other information available at the balance sheet date. Mine Closure Plans (MCPs) for all sites are formally updated and submitted to the relevant regulator every three years, or as directed by the regulator.

The measurement of rehabilitation provisions and the timing of closure and rehabilitation for a site under an MCP is dependent on a number of factors including:

- the Group's current assumptions relating to product demand and long-term price forecasts and their impact on the Group's mine plans;
- future capital allocation decisions, which involve estimation of future economic circumstances and business cases, and changes in production capacity;
- the existence and identification of additional Mineral Reserves and Mineral Resources within the area of interest which could prolong mining operations;
- future changes in regulatory requirements, completion criteria and stakeholder expectations for closure and restoration outcomes
- Traditional Owner and community engagement;
- changes in long term weather outlooks, for example forecast changes in rainfall patterns;
- changes in technology and the cost of energy, including the development of alternative fuel sources and the use of renewable energy;
- the availability and cost of specialist rehabilitation contractors, equipment and materials at the time of closure
- changes in risk-free interest rates affecting the discount rates applied;
- additional remediation requirements identified during the rehabilitation; and
- changes in the estimated extent and costs of anticipated activities, including the effects of inflation.

Estimates for post-closure monitoring and maintenance reflect the Group's strategies for individual sites, which may include possible relinquishment. The period of monitoring and maintenance included in the provision requires judgement and considers regulatory and licensing requirements, the outcomes of studies and management's current assessment of stakeholder expectations. Post-closure monitoring and maintenance is expected to extend for a minimum of ten years following cessation of operations, though the duration may vary by site depending on regulatory requirements and the achievement of agreed completion criteria.

MINERAL RESOURCES

21. PROVISIONS (CONTINUED)

KEY ESTIMATE: SITE REHABILITATION PROVISIONS (CONTINUED)

The recognition and measurement of site rehabilitation provisions require the use of significant estimates and assumptions. The assumptions used are based on the Group's best estimate of future economic outcomes based on current knowledge, information and market conditions. The site restoration provisions are represented by forecast future underlying cash flows expressed in real terms at the balance sheet date. The central case estimate is then adjusted to include an appropriate risk margin. The forecast future cash flows are rolled forward using the average long term target inflation rate of 2.5% (30 June 2025: 2.5%) and then discounted for the time value of money using quoted government bond market yields that match, as closely as possible, the timing of the estimated future cash outflows. The notional discount rates at 30 June 2026 ranged from 4.55% to 5.34% (30 June 2025: 3.20% to 4.82%).

The majority of rehabilitation expenditure, based on the environmental disturbances to date), is expected to occur in the long term (see table below).

While the rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, trials, detailed analysis and resultant closure activities for individual assets continue to be performed throughout the life of the asset. Such studies and analysis can impact the estimated costs.

The liability is remeasured to account for any new disturbance, updated cost estimates, inflation and revised discount rates. Where appropriate, changes to the provision are added to or deducted from the related asset and amortised accordingly.

The restoration provision is separated into current (i.e. estimated costs that are expected to arise within 12 months) and non-current (estimated costs that are expected to arise after 12 months) components based on the expected timing of these cash flows.

Analysis of site restoration provisions

	2026 $M	2025 $M
Undiscounted restoration obligation	830	751
Impact of discounting	(269)	(211)
PRESENT VALUE OF RESTORATION PROVISIONS	561	540
Attributable to:		
Producing sites	450	452
Non-producing and closed sites	111	88
TOTAL RESTORATION PROVISIONS	561	540

Projected cash flows (undiscounted) for site restoration provisions

	Range of discount rates applied	2026 $M	2025 $M
<1 year	4.55%	19	12
2 to 5 years	4.58% to 4.59%	100	80
5 to 15 years	4.59% to 5.05%	205	188
>15 years	5.05% to 5.34%	506	471
TOTAL UNDISCOUNTED RESTORATION OBLIGATION		830	751

21. PROVISIONS (CONTINUED)

KEY ESTIMATE: SITE REHABILITATION PROVISIONS (CONTINUED)

Expected timing of site restoration for the Group's main facilities and associated infrastructure

	Expected timing in years post the balance sheet	Provision restoration $M
Onslow Hub	16 to 38 years	214
Wodgina Lithium Mine	26 to 41 years	35
Mt Marion Lithium Mine	6 to 21 years	34
Pilbara Hub	6 to 19 years	113
Bald Hill Mine	2 to 17 years	43

Sensitivity

A 0.5% increase in the discount rates applied at 30 June 2026 would result in a decrease to site rehabilitation provisions of approximately $35M, a decrease in mine property, plant and equipment of approximately $32M in relation to operating sites and a credit of approximately $3M to the Consolidated Income Statement in respect of closed sites.

Given the long-lived nature of the majority of the Group's producing assets, the majority of final closure activities are generally not expected to occur for a significant period of time. However, a one-year acceleration in forecast cash flows of the Group's rehabilitation provisions, in isolation, would result in an increase to the provision of approximately $15M, an increase in mine property, plant and equipment of $12M in relation to operating sites and a charge of $3M to the Consolidated Income Statement in respect of closed sites.

22. ISSUED CAPITAL

	Group			
	2026 Number	2025 Number	2026 $M	2025 $M
Ordinary shares – issued and fully paid	198,537,253	196,518,604	1,129	1,043
Less: Treasury shares (Employee Share Plans)	(1,846,989)	(867,631)	(100)	(53)
	196,690,264	195,650,973	1,029	990

MOVEMENTS IN ISSUED CAPITAL

Group	Ordinary shares Number	Less: treasury shares Number	Total Number
Balance at 30 June 2024	195,948,655	(1,511,885)	194,436,770
Share issued under employee share plans	569,949	(569,949)	-
Employee share plan rights exercised	-	1,214,203	1,214,203
Balance at 30 June 2025	196,518,604	(867,631)	195,650,973
Balance at 30 June 2025	196,518,604	(867,631)	195,650,973
Share issued under employee share plans	2,018,649	(2,018,649)	-
Employee share plan rights exercised	-	1,039,291	1,039,291
Balance at 30 June 2026	198,537,253	(1,846,989)	196,690,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. ISSUED CAPITAL (CONTINUED)

Group	Ordinary shares $M	Less: treasury shares $M	Total $M
Balance at 30 June 2024	1,049	(95)	954
Share issued under employee share plans	32	(32)	-
Employee shares vested	(38)	74	36
Balance at 30 June 2025	1,043	(53)	990
Balance at 30 June 2025	1,043	(53)	990
Share issued under employee share plans	103	(103)	-
Employee shares vested	(17)	56	39
Balance at 30 June 2026	1,129	(100)	1,029

Every member present at a meeting in person or by proxy has one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

TREASURY SHARES

Movements in treasury shares represent the acquisition of the Company's shares on market and the subscription for new shares, which are anticipated to be allocated to the Company's employees (other than NEDs) from the exercise of rights under employee share-based payment plans.

Shares, required to settle the portion of Directors Fees payable via the allocation of Company shares, continue to be purchased on market.

23. DIVIDENDS

Group	2026 Dividend per share Cents	2026 Total $M	2025 Dividend per share Cents	2025 Total $M
DECLARED BY THE COMPANY (AS THE PARENT ENTITY) DURING THE YEAR	-	-	-	-
DECLARED BY THE COMPANY SINCE THE END OF THE FINANCIAL YEAR				
Final fully franked dividend for the year ended 30 June 2026 (2025: 30 June 2025)	83.00	163	-	-

	Group	
	2026 $M	2025 $M
Franking credits available for subsequent financial years based on a tax rate of 30%[1]	913	800

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.

[1] The franking credits balance includes franking credits expected to arise from income tax payable recognised at 30 June 2026.

24. RESERVES

Name of reserve	Nature and purpose of reserve	Group 2026 $M	Group 2025 $M
Equity reserve	For transactions with non-controlling interests that change their proportionate share of equity of a controlled entity but do not result in loss of control, the equity reserve is used to record the difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received. The reserve is attributed to the owners of the parent. Transaction costs and income tax relating to NCI transactions are recognised in the reserve.	567	593
Share based payments reserve	The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees and includes the tax benefit recognised in equity.	134	90
Other reserves	Includes cash flow hedge reserve and foreign currency translation reserve.	(5)	(3)
		696	680

MOVEMENTS IN THE EQUITY RESERVE

	Group 2026 $M	Group 2025 $M
Opening balance	593	25
Dilution of the Group's interest in the Road Trust and Onslow Iron Road Pty Ltd, net of transaction costs and tax effect (note 25)	-	677
Tax effect on the dilution of the Group's interest in the Road Trust (note 8)	-	(80)
Transaction costs relating to the dilution of the Group's interest in the Road Trust	4	(19)
Acquisition of additional interest in controlled entities during the year[1]	(28)	(10)
Transaction costs relating to the acquisition of additional interests in controlled entities, net of tax	(2)	-
Closing balance	567	593

[1] During the year MinRes increased its interest in certain RDG subsidiaries to 100% (see note 25). During FY25, MinRes acquired an additional 50% interest in its subsidiary MinRes Air Holdings Pty Ltd and its controlled entities.

25. PARTLY OWNED SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS

MATERIAL NCI AT THE BALANCE SHEET DATE

Road Trust

As disclosed in note 11, the Group disposed of a 49% interest in the Road Trust and Onslow Iron Road Pty Ltd to MSIP during the year ended 30 June 2025. The Road Trust was established and operates in Australia. The NCI was recognised once all conditions subsequent for the transaction were satisfied on 18 December 2024.

A reconciliation of the movement in the NCI held by MSIP is as follows:

	Group 2026 $M	Group 2025 $M
Accumulated NCI balance as beginning of year	461	-
Proportionate share of net assets in the Road Trust initially attributed to MSIP	-	432
Add: Share of profit after tax allocated to MSIP	154	75
Less: Distributions declared	(142)	(46)
Accumulated NCI balance at end of year	473	461

The summarised financial information of the Road Trust is provided below. This information is based on amounts before inter-company eliminations but after consolidation procedures in order to harmonise the accounting policies of the Road Trust with those of the Group and to ensure compliance with Australian Accounting Standards.

	Road Trust 2026 $M	Road Trust 2025 $M
SUMMARISED INCOME STATEMENT[1]		
Revenue and income	315	152
Administration expenses	-	-
Profit for the year from continuing operations	315	152
Total comprehensive income	315	152
Attributable to MSIP	154	75
SUMMARISED BALANCE SHEET		
Current assets	60	24
Current liabilities	(60)	(24)
Net current assets	-	-
Non-current assets	966	940
Total equity	966	940
Attributable to MSIP	473	461

[1] With respect to the comparative period, the summarised Income Statement is for the period from 18 December 2024 to 30 June 2025.

Mining operations, Koolyanobbing

25. PARTLY OWNED SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONTINUED)

	Road Trust 2026 $M	2025 $M
SUMMARISED CASH FLOW INFORMATION[1]		
Operating	285	59
Investing	-	-
Financing	(254)	(85)
Net increase/(decrease) in cash and cash equivalents	31	(26)

KEY JUDGEMENT: ASSESSING CONTROL AND CLASSIFICATION OF NON-CONTROLLING INTEREST – ONSLOW IRON ROAD TRUST

The Road Trust was established by the Group as the vehicle to facilitate the MSIP transaction. In assessing whether the Group has control of Road Trust, the Group considered the purpose and design of the Road Trust, including its involvement in the structuring of the arrangement and the decisions made at inception.

The Group determined the transaction terms and the features of its involvement provided the Group with rights that are sufficient to give it power over the Road Trust. Furthermore, the Group concluded it does not lose control of the Haul Road, it has exposure to risks and variable returns and it has the ability to use its power to affect those returns. Accordingly, the Group concluded that it controls the Road Trust and continues to consolidate it following completion of the transaction.

The Group also assessed the classification of MSIP's non-controlling interest in the Road Trust and determined that it should be classified as a component of equity. This is due to the fact the Group has no contractual obligation to deliver cash or another financial asset to MSIP in a manner which would result in the Units in the Road Trust held by MSIP being classified as a financial liability.

NCI TRANSACTION DURING THE YEAR

Resource Development Group Limited (RDG) and its controlled entities

As announced to the market on 28 July 2025, RDG entered voluntary administration and administrators (Administrators) were appointed to RDG and its wholly owned subsidiaries (the RDG Subsidiaries). At that time, the Group held 64.31% of RDG's issued shares and was the largest creditor.

Following creditor approval of the Group's proposed Deed of Company Arrangement (DOCA), separate DOCA arrangements were executed on 22 September 2025 for each entity in administration. In addition, the Group executed an Asset and Share Sale Agreement with the Administrators. Key outcomes included the transfer of all shares held by RDG in the RDG Subsidiaries to the Group, full forgiveness and extinguishment of the Group's loans to RDG (including the loan facility provided to the Administrators during the administration period) and the full repayment of all non-related creditor and employee claims on the RDG group. Apart from the parent entity, the separate DOCAs were effectuated on 25 September 2025.

On execution of the DOCA for the parent entity, the Group ceased to control the parent entity, RDG, and that entity was deconsolidated. The Group continues to consolidate the RDG Subsidiaries.

[1] With respect to the comparative period, the summarised Income Statement is for the period from 18 December 2024 to 30 June 2025.

25. PARTLY OWNED SUBSIDIARIES AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (CONTINUED)

The effect of the transactions is that the Group's ownership interest in the RDG Subsidiaries increased from 64.31% to 100%. The change in ownership interests has been accounted for as an equity transaction in accordance with the Group's accounting policy. These transactions did not have a material impact on the Group.

A reconciliation of the NCI in relation to RDG is as follows:

	Group	
	2026 $M	2025 $M
Balance at beginning of year	(28)	38
Add: Share of loss allocated to the NCI	-	(66)
Less: Adjustment to NCI on acquisition of additional equity interest in the RDG Subsidiaries (note 24)	28	-
Balance at end of year	-	(28)

MATERIAL NCI TRANSACTION IN THE PRIOR YEAR

Road Trust

The table below shows the effect, at the transaction date, on the equity attributable to owners of the parent of the change in the ownership interest in the Road Trust and Onslow Iron Road Pty Ltd that did not result in a loss of control.

	Group 2025 $M
Subscription proceeds received	832
Sale proceeds received	268
Contingent consideration receivable	9
	1,109
Less: Proportionate share of net assets in the Road Trust attributable to MSIP	(432)
Difference recognised in the equity reserve (note 24)	677

26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 26 March 2025, the Group mutually agreed to terminate a crushing services contract with a customer. As part of this arrangement, the Group agreed to sell to the customer the crushing plant, associated infrastructure and certain vehicles and equipment (together the Disposal Group).

The major categories of assets and liabilities within the Disposal Group were as follows:

	Group 2025 $M
ASSETS	
Property, plant and equipment	20
LIABILITIES	
Restoration provision	(3)
NET ASSETS	17

The selling price allocated to this transaction was $20M, which was paid in two instalments. Control of the Disposal Group passed to the customer on completion of the sales contract in July 2025. The gain on disposal amounted to $3M.

The Disposal Group is not considered to be a discontinued operation as it did not represent a major line of business for the Group. The Disposal Group was previously included in the Mining Services operating segment.

27. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, while maintaining an optimum capital structure to reduce the cost of capital.

During the year, the Group updated its capital allocation framework, outlining the following financial policies and priorities:

- Maintaining Net Debt / EBITDA below 2.0x through the cycle with greater than $1B in liquidity and greater than $400M in cash.
- Near term focus on reducing gross debt and interest expense.
- Prioritising sustaining capital to maintain existing operations.
- Deploying excess cash to organic and inorganic growth opportunities that meet the Group's return thresholds.

To maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, raise new debt or sell assets to reduce debt.

The Group may look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current share price at the time of the investment.

The Group is subject to certain maintenance covenants (note 19) under its RCF. Meeting the requirements of these covenants is given priority in all capital risk management decisions. The key maintenance covenants that apply to the Group in respect of the RCF, which are tested on a semi-annual basis, include:

- a leverage ratio (senior secured[1] debt of the borrower group / EBITDA of the borrower group)
- an interest cover ratio (EBITDA of the borrower group / interest expense of the borrower group).

As part of the Group's refinancing of its RCF in June 2024, these covenants were set at various levels to reflect the ramp-up of Onslow Iron and the Group's associated earnings profile.

The Group remained in compliance with all maintenance covenants as at 30 June 2026 and expects to remain compliant over the 12-month period after the balance sheet date. There were no breaches or events of default on any of the Group's financing arrangements during the financial year and none in the prior period.

Incurrence covenants also apply to both the RCF and the Group's senior unsecured notes. There is no requirement to test incurrence covenants periodically. These covenants are restrictions on specific actions of the Group relating to such matters as dividend payments, equity buy backs, incurrence of debt, asset sales, creation of liens, unauthorised business activities and transactions with related parties.

The Group defines capital as follows:

	Group	
	2026 $M	2025 $M
Current liabilities – borrowings (note 19)	332	317
Non-current liabilities – borrowings (note 19)	5,497	5,445
Total borrowings	5,829	5,762
Current assets – cash and cash equivalents (note 10)	(1,562)	(412)
Debt, net of cash and cash equivalents	4,267	5,350
Total equity	4,814	3,659
Total capital	9,081	9,009

[1] Includes only debt drawn under the RCF and outstanding bank guarantees.

28. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's activities expose it to a variety of financial risks such as market risk (including foreign currency risk, price risk and interest rate risk) credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to manage certain risk exposures.

Derivatives are exclusively used for risk management purposes (i.e. not as trading or other speculative instruments). The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports relevant matters to the Board/Board Committees via various reports on at least a quarterly basis.

MARKET RISKS

Foreign currency risk

The Group undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the Group against unfavourable exchange rate movements for both the contracted and anticipated capital expenditure undertaken in foreign currencies. Certain of these foreign exchange forward contracts are designated as hedging instruments.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Group	2026 Financial assets $M	2026 Financial liabilities $M	2025 Financial assets $M	2025 Financial liabilities $M
US$ denominated	587	5,484	295	5,784

The following table demonstrates the sensitivity of these foreign currency denominated financial assets and financial liabilities to a weakening/strengthening in the Australian dollar, with all other variables held constant.

The impact on the Group's profit before tax is due to changes in the carrying value of monetary assets and liabilities and the fair value of non-designated foreign currency derivatives. The impact on the Group's pre-tax equity also includes the impact of changes in the fair value of forward exchange contracts designated as cash flow hedges.

Group	AUD strengthened/ (weakened) %	2026 Profit before tax $M	2026 Equity (pre-tax) $M	2025 Profit before tax $M	2025 Equity (pre-tax) $M
US$ denominated	+5%	233	233	261	261
US$ denominated	-5%	(258)	(258)	(289)	(289)

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Commodity price risk

The below summarises the impact on profit before tax and equity (pre-tax) for changes in commodity prices on the fair value of derivative financial instruments and trade receivables (open shipments subject to provisional pricing).

The analysis assumes that the commodity price increases/decreases with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of the last two years' historical prices and economic forecasts.

- A 10% increase/decrease in the iron ore price would have an impact on the Group's profit before tax and equity (pre-tax) of $39M (30 June 2025: $7M).
- A 20% increase/decrease in the lithium spodumene price would have an impact on the Group's profit before tax and equity (pre-tax) of $55M (30 June 2025: $3M).

Equity price risk

The Group's investments in listed equity securities are susceptible to market price risk arising from uncertainties relating to future values of the investments' securities.

At the reporting date, the Group's exposure to listed equity securities at fair value (note 14) was $171M (30 June 2025: $56M). A decrease of 10% (30 June 2025: 10%) on the share prices could have an impact of approximately $17M (30 June 2025: $6M) on the net profit or loss before tax attributable to the Group.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial instruments that have variable interest rates. As at the reporting date, the majority of the Group's exposure to interest rate risk on its variable rate financial instruments is as follows:

	Group 2026 $M	Group 2025 $M
Cash at bank and on hand	1,562	412
Loan receivable	335	745
Revolving credit facility	-	(95)
Loan facility	(270)	(246)
Net exposure to cash flow interest rate risk	1,627	816

The Group has considered sensitivity relating to exposure to interest rate risk at reporting date. An increase/decrease in interest rate of 100 (30 June 2025: 100) basis points would have a favourable/adverse effect on the profit before tax of $16M (30 June 2025: $8M) per annum.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK

Nature of the risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to financial position credit risk relates to the carrying amounts of its financial assets, primarily from customer receivables from operating activities, deposits with financial instruments from financing activities and loans receivable.

Credit risk management: trade receivables and contract assets

The Group has a strict policy for extending credit to customers, including obtaining credit agency information, confirming references and setting appropriate credit limits. The Group obtains guarantees, and arranges credit insurance where appropriate, to mitigate credit risk and obtains letters of credit to mitigate credit risk for commodity sales.

The maximum exposure to credit risk at the reporting date to trade receivables and contract assets is the carrying amount, net of any allowances for credit losses, as disclosed in the balance sheet and notes to the financial statements. The Group does not hold any collateral (such as listed or unlisted shares) as security for credit risk.

In monitoring customer credit risk, customers are grouped according to their credit characteristics and counterparty credit risk type, including whether they arise from commodity sales, crushing and processing services or construction contracts and the existence of previous financial difficulties.

The Group's exposure to credit risk for trade receivables and contract assets by counterparty type as at the reporting date was as follows:

	Group	
	2026 $M	2025 $M
Commodity sale customers	106	-
Crushing and processing services customers	101	125
Other mining services	155	121
Other	127	103
	489	349

The Group uses an allowance matrix to measure the ECLs of trade receivables based on shared credit risk characteristics and days past due. At 30 June 2026, the Group had $69M (30 June 2025: $62M) of trade receivables past due. These past due receivables substantially relate to customers for whom there is no history of default. On this basis, the resulting allowance for credit losses on trade receivables is low – refer to note 11.

The Group has no customers who are credit-impaired at the reporting date.

Credit risk management: cash deposits and derivatives

The credit risk on liquid funds and derivative financial instruments is limited, as the counterparties are typically banks with a credit rating of at least A (Fitch Ratings) (30 June 2025: A) or A1 (Moody's) (30 June 2025: A1).

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk management: loan receivables and other financial assets

Lending to external parties may be provided and secured by acceptable collateral as defined in the Group's credit policy and by business unit procedures.

The Group restricts its dealings to counterparties that have acceptable internal credit assessments. Should the rating of a counterparty fall below certain levels, Group policy dictates that approval by the Board is required to maintain the level of the counterparty exposure.

Alternatively, management may consider closing out positions with the counterparty or novating open positions to another counterparty with acceptable credit ratings.

The Group uses the General Approach to calculate ECLs for loan receivables carried at amortised cost with a term of more than 12 months. As explained in note 11, this ECL is measured as an allowance equal to 12-month ECL unless there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk of a loan receivable has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

With respect to the non-current loans receivable at 30 June 2026 carried at amortised cost, the Group determined there has not been a significant increase in credit risk since initial recognition of the loans. ECLs are based on a 12-month ECL (Stage 1 of the General Approach). As the loss given default is not expected to be significant, the allowance account for ECLs on these loans is not significant at the balance sheet date (see note 11).

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

LIQUIDITY RISK

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The Group had access to the following lines of credit at the balance sheet date:

	Group 2026 $M	Group 2025 $M
TOTAL FACILITIES		
Senior unsecured notes	4,989	4,736
Loan facility	343	246
Lease liabilities	141	102
Financing liabilities	709	980
Revolving credit facility	800	800
Bank guarantees	105	100
	7,087	6,964
USED AT THE REPORTING DATE		
Senior unsecured notes	4,989	4,736
Loan facility	270	246
Lease liabilities	141	102
Financing liabilities	460	600
Revolving credit facility	-	95
Bank guarantees	59	45
	5,919	5,824
UNUSED AT THE REPORTING DATE		
Senior unsecured notes	-	-
Loan facility	73	-
Lease liabilities	-	-
Financing liabilities[1]	249	380
Revolving credit facility	800	705
Bank guarantees	46	55
	1,168	1,140

[1] The Group's hire purchase liabilities (see note 19) are limited by the conditions of both the RCF and senior unsecured notes to the greater of $430M and 10% of the total assets less cash of the Borrower Group.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the balance sheet.

Group - 2026	1 year or less $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Remaining contractual maturities $M
NON-DERIVATIVES					
Trade and other payables	1,037	18	-	-	1,055
Senior unsecured notes	441	366	3,734	2,109	6,650
Loan facility	49	47	159	68	323
Lease liability	32	31	69	75	207
Financing liability	202	154	144	-	500
Total non-derivatives	1,761	616	4,106	2,252	8,735

Group - 2025	1 year or less $M	Between 1 and 2 years $M	Between 2 and 5 years $M	Over 5 years $M	Remaining contractual maturities $M
NON-DERIVATIVES					
Trade and other payables	1,225	427	-	-	1,652
Revolving credit facility	-	-	106	-	106
Senior unsecured notes	400	1,454	4,040	-	5,894
Loan facility	40	40	101	95	276
Lease liability	16	23	45	63	147
Financing liability	207	196	272	1	676
Total non-derivatives	1,888	2,140	4,564	159	8,751

The cash flows in the maturity analysis are not expected to occur significantly earlier than contractually disclosed above. The maturity analysis above for FY25 included the impact of the customer prepayment (see note 18).

FAIR VALUE OF FINANCIAL INSTRUMENTS

Carrying value versus fair value

The following table details a comparison of the carrying amounts and fair value of the Group's financial instruments, other than those carried at fair value or those whose carrying amount are a reasonable approximation of fair value:

Group	2026 Carrying value $M	2026 Fair value $M	2025 Carrying value $M	2025 Fair value $M
FINANCIAL LIABILITIES				
Senior unsecured notes	4,989	4,997	4,736	4,802
Customer prepayment	-	-	613	624
	4,989	4,997	5,349	5,426

The Group has assessed that the fair values of cash and short-term deposits, trade receivables, loan receivables, trade and other payables, borrowings and other current liabilities carried at amortised cost approximate their carrying amounts.

29. CONTINGENT LIABILITIES

LEGAL CONTINGENCIES

Class action proceedings and ASIC investigation relating to governance matters

A class action has been filed raising allegations of misleading conduct and breaches of disclosure obligations in connection with various governance-related matters involving the Group, which have been extensively reported in the media.

The claimant group comprises individuals who acquired MinRes shares or entered into swap confirmations between 31 March 2019 and 14 November 2024 (inclusive). The proceedings remain at an early stage and are being defended by the Group.

ASIC is also investigating certain matters including related party transactions, the Kali Metals initial public offer, continuous disclosure and general corporate governance and directors' and officers' duties. MinRes is cooperating with these ongoing investigations.

Any potential financial impact on the Group is currently considered to be possible but not probable. Accordingly, no provision for a liability has been made in these financial statements. Furthermore, it is not practicable to estimate the financial effect, if any, these matters may have on the Group.

Subiaco lease for corporate headquarters

In July 2020, the Group terminated the lease agreement for a corporate headquarters in Subiaco. The parties have since been in dispute over the validity of the termination. Both parties have alleged they have incurred damages in connection with the disputed lease and the termination.

The status of the dispute is still preliminary and any potential award of damages against the Group is only possible, not probable. Accordingly, no additional provision for liability has been made in these financial statements.

Contingent consideration and royalties

Contingent consideration and vendor royalties relate to payment obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events. The Group considers it appropriate for these payments to be recorded only when the future event occurs, therefore the Group has not provided for such amounts in these financial statements.

Other royalties are payable to government and non-government parties and are based on production and/or future product sales.

Other

The Group is also party to various other legal actions and claims that have arisen in the normal course of business. Any potential financial impact of these matters on the Group is currently considered to be possible but not probable. Accordingly, no provision for a liability has been recognised in these financial statements. Furthermore, it is not currently practicable to estimate the financial effect, if any, these additional matters may have on the Group.

29. CONTINGENT LIABILITIES (CONTINUED)

BANK GUARANTEES

The Group has provided bank guarantees to third parties in relation to performance of contracts and against warranty obligations for a defects liability period after completion of the work. Defects liability periods are usually from 12 to 18 months duration. Bank guarantees are issued as security for these obligations.

	Group	
	2026 $M	2025 $M
Bank guarantee facility	105	100
Amount utilised	(59)	(45)
Unused facility	46	55

KEY JUDGEMENT: ACCOUNTING FOR CONTINGENT CONSIDERATION PAYABLE ON ASSET ACQUISITIONS

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future vendor royalties, the Group considers AASB 137 *Provisions, Contingent liabilities and Contingent Assets* to be the applicable accounting standard where the Group can influence or control the crystallisation of the contingent payments. Accordingly, no obligation for the cash component of contingent consideration payable dependent on the future actions of the Group is recognised at the date of purchase of the related asset. These obligations are subsequently recognised by the Group when incurred.

30. COMMITMENTS

	Group	
	2026 $M	2025 $M
Commitments relating to the purchase of property, plant and equipment contracted for at reporting date and not recognised as liabilities, payable:		
Within one year	186	419
Later than one year but no later than five years	49	22
Later than five years	15	-
Total capital commitments	250	441

31. FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Group - 2026	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
ASSETS MEASURED AT FAIR VALUE				
FINANCIAL INSTRUMENTS:				
Trade receivables (subject to provisional pricing) (note 11)	-	183	-	183
Shares in listed corporations (note 14)	171	-	-	171
Reimbursement right (note 11)	-	-	15	15
Investments in unlisted entities (note 14)	-	-	33	33
	171	183	48	402
LIABILITIES MEASURED AT FAIR VALUE				
FINANCIAL INSTRUMENTS:				
Contract exit liability (note 18)	-	-	(10)	(10)
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED				
FINANCIAL INSTRUMENTS:				
Senior unsecured notes (note 28)	(4,997)	-	-	(4,997)

31. FAIR VALUE MEASUREMENT (CONTINUED)

Group - 2025	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
ASSETS MEASURED AT FAIR VALUE				
FINANCIAL INSTRUMENTS:				
Trade receivables (subject to provisional pricing) (note 11)	-	32	-	32
Shares in listed corporations (note 14)	56	-	-	56
Loans receivable at fair value	-	-	21	21
Reimbursement right	-	-	15	15
Investments in unlisted entities (note 14)	-	-	39	39
Foreign exchange forward contracts (note 13)	-	1	-	1
Contingent consideration receivable (note 11)	-	-	9	9
Commodity option contracts (note 13)	-	4	-	4
	56	37	84	177
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED				
FINANCIAL INSTRUMENTS:				
Senior unsecured notes (note 28)	(4,802)	-	-	(4,802)
Customer prepayment (note 28)	-	-	(624)	(624)
	(4,802)	-	(624)	(5,426)

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

FAIR VALUE MEASUREMENT

Share in listed corporations and the senior unsecured notes were valued using quoted prices in active markets for identical assets and liabilities (level 1).

Derivatives are valued using valuation techniques, which employ the use of market observable inputs (level 2). The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The mark-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

The fair value of the contingent consideration receivable was measured using a probability weighted discounted cash flow model (level 3).

The fair values of investments in unlisted entities have been estimated using a discounted cash flow model. The valuation requires the Group to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility (level 3).

Refer note 11 for the method used to value the trade receivables subject to provisional pricing.

32. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent Entity.

INCOME STATEMENT

	Parent	
	2026 $M	2025 $M
Profit after tax	898	88
Total comprehensive income	898	88

BALANCE SHEET

	Parent	
	2026 $M	2025[1] $M
Total current assets	1,405	451
Total assets	9,035	7,497
Total current liabilities	806	574
Total liabilities	6,199	5,641
Net assets	2,836	1,856
Equity		
Issued capital	1,029	990
Reserves	51	8
Retained profits	1,756	858
Total equity	2,836	1,856

GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

The Parent Entity and certain controlled entities are parties to a Deed of Cross Guarantee.

CONTINGENT LIABILITIES

Refer to note 29 for further details.

CAPITAL COMMITMENTS – PROPERTY, PLANT AND EQUIPMENT

The Parent Entity had nil capital commitments for property, plant and equipment as at 30 June 2026 (30 June 2025: $6M).

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Parent Entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Investments in associates are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity.

[1] Intercompany balances with subsidiary companies of $3,953M at 30 June 2025 have been reclassified between assets and liabilities in the FY25 Balance Sheet to be presented on a consistent basis with the current year presentation.

33. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Country of incorporation	2026 %	2025 %
Aggregate Crushing Australia Pty Ltd[3]	Australia	0%	51.45%
Ashburton Properties Pty Ltd[1]	Australia	100.00%	100.00%
Australian Garnet Pty Ltd[1,2]	Australia	100.00%	64.31%
Auvex Resources Pty Ltd[1]	Australia	100.00%	100.00%
Bald Hill Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Bauxite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Buckland Minerals Transport Pty Ltd[1]	Australia	100.00%	100.00%
Bungaroo South Pty Ltd[1]	Australia	100.00%	100.00%
Cape Preston Logistics Pty Ltd[1]	Australia	100.00%	100.00%
Central Systems Pty Ltd[2]	Australia	100.00%	64.31%
Concrete Construction (WA) Pty Ltd[2]	Australia	100.00%	64.31%
Crushing Services Solutions Pty Ltd[3]	Australia	0%	51.45%
Crushing Services International Pty Ltd[1]	Australia	100.00%	100.00%
Eclipse Minerals Pty Ltd[1]	Australia	100.00%	100.00%
Energy Resources Limited[1]	New Zealand	100.00%	100.00%
Everthere Pty Ltd[1]	Australia	100.00%	100.00%
Flotar Pty Ltd[1]	Australia	100.00%	100.00%
G & G Mining Fabrication Pty Ltd[1]	Australia	100.00%	100.00%
Graphite Resources Pty Ltd[1]	Australia	100.00%	100.00%
Gulf Conveyor Systems (WA) Pty Ltd[4]	Australia	50.00%	50.00%
Hedland Iron Pty Ltd[1]	Australia	100.00%	100.00%
Hitec Energy Pty Ltd[1]	Australia	100.00%	100.00%
Iron Resources Pty Ltd[1]	Australia	100.00%	100.00%
Kumina Iron Pty Ltd[1]	Australia	100.00%	100.00%
Li HoldCo Pty Ltd	Australia	100.00%	0%
LithCo Lithium (Ningbo) Co Ltd	China	100.00%	100.00%
LithCo No.2 Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Pty Ltd[1]	Australia	100.00%	100.00%

[1] Company in Closed Group (as defined in note 36) for year ended 30 June 2026.

[2] RDG Subsidiary in which the NCI was acquired during the year (see note 25).

[3] Deconsolidated on loss of control of RDG (see note 25).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2026 %	2025 %
Lithium Resources Australia Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Investment Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Operations Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Services Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Trading Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources UK Ltd[1]	United Kingdom	100.00%	100.00%
Magnetite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources (Equipment) Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Transport Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Solutions Australia Pty Ltd[3]	Australia	0%	51.45%
MinRes Air Aircraft Pty Ltd	Australia	100.00%	100.00%
MinRes Air Engineering Pty Ltd	Australia	100.00%	100.00%
MinRes Air Facilities Pty Ltd	Australia	100.00%	100.00%
MinRes Air Flight Operations Pty Ltd	Australia	100.00%	100.00%
MinRes Air Holdings Pty Ltd	Australia	100.00%	100.00%
MinRes Child Care Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Energy Holdings Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Engineering & Construction Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Health Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Insurance Pte Ltd	Singapore	100.00%	100.00%
MinRes International Holdings Ltd	UAE	100.00%	100.00%
MinRes International Investments Ltd	UAE	100.00%	100.00%
MinRes International Management Ltd	UAE	100.00%	100.00%
MinRes Invest SA[5]	Mauritania	100.00%	0%
MinRes Iron Ore International Holdings Pty Ltd	Australia	100.00%	100.00%
MinRes Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Marine Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Mining Services Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Properties Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Services SA[5]	Mauritania	100.00%	0%

[1] Company in Closed Group (as disclosed in note 36) for year ended 30 June 2026.

[2] RDG Subsidiary in which the NCI was acquired during the year (see note 25).

[3] Deconsolidated on loss of control of RDG (see note 25).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

[5] Entities established for a potential project that has since been discontinued. Entities are in the process of being deregistered.

33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2026 %	2025 %
MIS.Carbonart Pty Ltd[1]	Australia	100.00%	100.00%
MN Battery Minerals Pty Ltd[2]	Australia	100.00%	64.31%
MRL Asset Management Pty Ltd[1]	Australia	100.00%	100.00%
MRL Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Lithium Management Pty Ltd[1]	Australia	100.00%	100.00%
Norwest Energy Pty Ltd[1]	Australia	100.00%	100.00%
OIPO Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Infraco Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Road Pty Ltd (note 25)	Australia	51.00%	51.00%
Onslow Steel Pty Ltd[1]	Australia	100.00%	100.00%
Ore Sorting Australia Pty Ltd[3]	Australia	0%	51.45%
Peloton Resources Pty Ltd[2]	Australia	100.00%	64.31%
PIHA Pty Ltd[1]	Australia	100.00%	100.00%
PIHA (Water) Pty Ltd[1]	Australia	100.00%	100.00%
Polaris Metals Pty Ltd[1]	Australia	100.00%	100.00%
Process Minerals International Pty Ltd[1]	Australia	100.00%	100.00%
RDG Technologies Pty Ltd[2]	Australia	100.00%	64.31%
Resource Development Group Limited[3]	Australia	0%	64.31%
Steelpile Pty Ltd[1]	Australia	100.00%	100.00%
Tawana Resources Pty Ltd[1]	Australia	100.00%	100.00%
Vigor Materials Handling Pty Ltd[1]	Australia	100.00%	100.00%
Westranch Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Project Services Pty Ltd[1]	Australia	100.00%	100.00%
Wonmunna Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%

[1] Company in Closed Group (as defined in note 36) for year ended 30 June 2026.

[2] RDG Subsidiary in which the NCI was acquired during the year (see note 25).

[3] Deconsolidated on loss of control of RDG (see note 25).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

33. INTERESTS IN SUBSIDIARIES (CONTINUED)

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Mineral Resources Employee Share Trust	Australia	100.00%	100.00%
Onslow Iron Road Trust (note 25)	Australia	51.00%	51.00%
ACN 611 494 912 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 611 495 268 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 677 797 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 678 249 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 621 413 803 Pty Ltd[5]	Australia	50.00%	50.00%
ACN 625 973 006 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 923 753 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 927 911 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 037 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 975 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 817 244 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 841 811 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 641 843 987 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 654 242 690 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 883 509 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 973 964 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 974 292 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 669 538 809 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 672 099 384 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 673 442 950 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 673 443 948 Pty Ltd	Australia	100.00%	100.00%
ACN 679 529 643 Pty Ltd	Australia	100.00%	100.00%
ACN 686 172 207 Pty Ltd	Australia	100.00%	100.00%

[1] Company in Closed Group (as defined in note 36) for year ended 30 June 2026.

[2] RDG Subsidiary in which the NCI was acquired during the year (see note 25).

[3] Deconsolidated on loss of control of RDG (see note 25).

[4] MinRes consolidates this entity on the basis that it has de-facto control with its 50% shareholding, representation on the board of directors, and due to existing financing arrangements. Non-fully owned subsidiary not considered to be material to the Group.

[5] Previously called Bulk Ore Shuttle Systems Pty Ltd. MinRes consolidates this entity on the basis that it has de-facto control as it is the single largest shareholder and has representation on the board of directors. Non-fully owned subsidiary not considered to be material to the Group.

34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Nature of relationship	Group 2026 $M	Group 2025 $M
Aquila Resources Pty Ltd	Associate	41	10
Binding Solutions Ltd	Associate	34	34
Delta Lithium Ltd	Associate	27	28
		102	72
LieNA Pty Ltd	Joint Venture	4	-
Nexmin Pty Ltd	Joint Venture	6	-
Northern Gateway Master Trust	Joint Venture	16	17
Other[1]	Joint Ventures	-	-
		26	17
		128	89

INFORMATION RELATING TO EQUITY ACCOUNTED INVESTMENTS

	Principal place of business/ country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Aquila Resources Pty Ltd	Australia	15.00%	15.00%
Binding Solutions Ltd	United Kingdom	16.80%	16.80%
Delta Lithium Ltd	Australia	22.80%	22.88%
KingCentrals JV Pty Ltd	Australia	-	31.51%
LieNA Pty Ltd	Australia	50.00%	-
MARBL Lithium Operations Pty Ltd	Australia	50.00%	50.00%
Nexmin Pty Ltd	Australia	20.00%	-
Northern Gateway Master Trust	Australia	49.04%	49.04%
PKKPE CSI JV Pty Ltd	Australia	49.00%	-
PMWI CSI JV Pty Ltd	Australia	49.00%	49.00%
Reed Advanced Materials Pty Ltd	Australia	30.00%	30.00%
Yardi Mining Services Pty Ltd	Australia	49.00%	-

[1] Other includes MARBL Lithium Operations Pty Ltd, Reed Advanced Materials Pty Ltd, PMWI CSI JV Pty Ltd, PKKPE CSI JV Pty Ltd and Yardi Mining Services Pty Ltd.

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34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

RECONCILIATION OF MOVEMENTS IN EQUITY ACCOUNTED INVESTMENTS

	Group 2026 $M	Group 2025 $M
Opening carrying amount	89	108
Transfer in from financial asset at fair value through profit or loss	10	-
Capital return via in specie distribution of shares	(5)	
Elimination of profit on intercompany transactions	-	(12)
Impairment reversal/(Impairment) (note 7, note 17)[1]	5	(14)
Distributions received	(2)	-
Share of profit/(loss) after income tax (note 6)[2]	31	7
Closing carrying amount	128	89

AGGREGATE FINANCIAL INFORMATION FOR EQUITY ACCOUNTED INVESTMENTS:

Associates:

	Associates 2026 $M	Associates 2025 $M
Proportionate share of net profit/(loss) from continuing operations	34	6
Proportionate share of other comprehensive loss	(1)	-
Proportionate share of total comprehensive income/(loss)	33	6

Joint Ventures:

	Joint ventures 2026 $M	Joint ventures 2025 $M
Proportionate share of net loss from continuing operations	(2)	1
Proportionate share of other comprehensive income	-	-
Proportionate share of total comprehensive loss	(2)	1

AQUILA RESOURCES PTY LTD

Aquila Resources Pty Ltd (Aquila) has a 22% interest in the RHIOJV (a joint operation) via its interest in API Management Pty Ltd (APIM). Aquila is accounted for as an associate as the Group has significant influence primarily through representation on Aquila's Board of Directors.

BINDING SOLUTIONS LTD

Binding Solutions Limited (Binding Solutions) is a UK-based materials processing technology company which is developing cold-bonded agglomeration solutions as less energy-intensive alternatives to the traditional pelletising and sintering processes used for iron ore fines and concentrates. Binding Solutions is accounted for as an associate as the Group has significant influence primarily through representation on Binding Solutions' Board of Directors.

[1] The Group considered impairment indicators in line with AASB 128 *Investments in Associates and Joint Ventures* and determined that Delta Lithium Ltd was impaired as at 30 June 2025 due to a significant decline in fair value. The investment was impaired to its fair value at that date. An impairment reversal was recognised at 30 June 2026 following an increase in the fair value of the investment. No impairment indicators were present for the Group's other equity accounted investments.

[2] Based on unaudited financial information of the entity at the balance sheet date.

34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

DELTA LITHIUM LTD

Delta Lithium Limited (Delta; ASX: DLI) is an exploration and development company focused on bringing high-quality, lithium-bearing pegmatite deposits located in Western Australia into production. Delta is accounted for as an associate as the Group has significant influence primarily through holding 22.80% of the voting power of Delta.

KINGCENTRALS JV PTY LTD

KingCentrals JV Pty Ltd is accounted for as a joint venture and was formed in March 2025. During the year, the Group acquired 100% of the RDG Subsidiaries through which the joint venture is held (see note 25), resulting in an increase in the Group's effective ownership interest in the joint venture. The joint venture did not transact during the year and was wound up in April 2026.

NEXMIN PTY LTD

The Group acquired a 20% equity interest in Nexmin Pty Ltd (Nexmin) during the year. Prior to 7 May 2026, the Group held a convertible loan in Nexmin which was classified as a financial asset at fair value through profit or loss. On 7 May 2026, the Group exercised its conversion right and received a 20% equity interest in Nexmin. In accordance with the terms of an investment agreement, the Group's interest in Nexmin is classified and accounted for as a joint venture. Nexmin specialises in engineering and design for mineral processing facilities and associated infrastructure.

LIENA PTY LTD

The Group acquired a 50% equity interest in LieNA Pty Ltd (LieNA) during the year. Prior to 21 August 2025, the Group held convertible notes in LieNA which were classified as a financial asset at fair value through profit or loss. On 21 August 2025, the Group exercised its conversion right and received a 50% equity interest in LieNA. Following the execution of a shareholders' agreement with Livium Ltd (ASX: LIT), LieNA is classified and accounted for as a joint venture. LieNA is seeking to develop and commercialise lithium processing technology.

NORTHERN GATEWAY MASTER TRUST (NGMT)

On 1 May 2024, the Group entered into a transaction with Goldman Sachs to acquire a 49.04% unitholding (Ordinary Units, Ordinary "A" Class Units and Preference Units) in Northern Gateway Master Trust (NGMT), a property development trust. The total consideration paid by the Group was $45M. A consortium led by the MD owns the remaining 50.96% of the units on issue. The acquisition of the units in NGMT by the Group was not a related party transaction as the Group acquired its interest in NGMT in an arm's length transaction from an unrelated third party.

NGMT is jointly controlled by the unitholders and accounted for as a joint venture. The Ordinary and Ordinary "A" Class Units in NGMT, which carry the voting rights and give unitholders a right to a share of the net assets of NGMT on winding up, are the interests in the joint venture that are accounted for using the equity method. The equity accounted investment as at 30 June 2026 was $16M (FY25: $17M).

The Preference Units, with a carrying value of $33M (FY25: $31M), are accounted for as a financial asset (debt instrument) and carried at fair value through profit and loss. Distributions on the Preference Units are at the discretion of the Trustee and require prior approval of the unitholders. The Preference Units had a fixed maturity date of 28 February 2026, which was subsequently extended to the end of August 2026.

The NGMT Trustee commenced an active sales process for NGMT's landholdings, including appointing advisers. At 30 June 2026, the sales of Bullsbrook Industrial Park (Bullsbrook) and Muchea Industrial Park (Muchea) were well progressed. Bullsbrook settled on 10 August 2026, while Muchea is expected to settle in September 2026. The Group expects to receive an initial distribution of $46M in September 2026, with a further estimated distribution of $8M following the settlement of Muchea.

NGMT retains a smaller landholding, which the Trustee has been instructed to dispose. Following its sale, the final proceeds are expected to be distributed to unitholders, and NGMT wound up. As the Group expects to realise its investment through holding the Units, its interest in NGMT was not classified as a disposal group held for sale at 30 June 2026.

34. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

MARBL LITHIUM OPERATIONS PTY LTD

MARBL Lithium Operations Pty Ltd is the joint venture manager for the MARBL Joint Venture (see note 35).

PKKPE CSI JV PTY LTD

PKKPE CSI JV Pty Ltd is accounted for as a joint venture. The company did not operate during the year.

PMWI CSI JV PTY LTD

PMWI CSI JV Pty Ltd is accounted for as a joint venture and commenced operations during the year ended 30 June 2025. PMW Industries is a Traditional Owner Banjima business, with over a decade's experience delivering rail and civil services. The arrangement with PMW Industries focusses on delivering contract mining, crushing, screening and rehabilitation services to Tier 1 mining companies.

REED ADVANCED MATERIALS PTY LTD

Reed Advanced Materials Pty Ltd (RAM) is accounted for as a joint venture. RAM is a WA based venture involved in the development of technology to produce battery-grade lithium hydroxide or lithium carbonate from lithium chloride brines.

YARDI MINING SERVICES PTY LTD

This joint venture was established during the year with Robe River Services, which represents the Robe River Kuruma community, to provide mining services to third parties. An investment vehicle was incorporated by the Group to facilitate this arrangement.

35. INTERESTS IN JOINT OPERATIONS

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

			Direct ownership share	
	Principal place of business	Nature of relationship	2026 %	2025 %
MARBL Joint Venture	Australia	Joint operation	50.00%	50.00%
Mt Marion Lithium Pty Ltd	Australia	Joint operation	50.00%	50.00%
Red Hill Iron Ore Joint Venture	Australia	Joint operation	57.00%	57.00%
HANMIN Joint Venture	Australia	Joint operation	50.00%	50.00%
Marillana Iron Ore Joint Venture	Australia	Joint operation	50.00%	50.00%
Ophthalmia Iron Ore Joint Venture	Australia	Joint operation	50.00%	50.00%
Perth Basin Exploration Joint Venture[1]	Australia	Joint operation	50.00%	50.00%
Carnarvon Basin Exploration Joint Venture[1]	Australia	Joint operation	50.00%	50.00%
MinRes Explorer Pty Ltd[2]	Australia	Joint operation	50.00%	50.00%

[1] As part of the Group's 'Gas transaction', on 7 May 2025 the Group established two joint operations in which it holds a 50% interest: Perth Basin Exploration Joint Venture (PBEJV) and Carnarvon Basin Exploration Joint Venture (CBEJV).

[2] On 27 June 2025, the Group subscribed for a 50% interest in MinRes Explorer Pty Ltd (MinRes Explorer). The Group accounts for its interest in MinRes Explorer as a joint operation. Notwithstanding the legal form, other facts and circumstances are substantive and demonstrate that the parties to the arrangement have rights to assets and obligations for the liabilities of the separate vehicle. MinRes Explorer is involved in providing drilling services in Australia.

35. INTERESTS IN JOINT OPERATIONS (CONTINUED)

SIGNIFICANT JOINT OPERATIONS

Mt Marion Lithium Pty Ltd (MML)

MML holds 100% of the interest in the Mt Marion project and is involved in mining lithium in the Goldfields region at the Mt Marion mine.

The Group accounts for its interests in MML as a joint operation. Notwithstanding the legal form, other facts and circumstances are substantive and demonstrate that the parties to the arrangement have rights to assets and obligations for the liabilities of the separate vehicle. The joint operation has strategic significance to the Group by virtue of its size.

The Group's interest in MML is brought to account by recognising its 50% share of jointly controlled assets, and its share of expenses and liabilities incurred. The Group holds an offtake arrangement with MML, under which the Group is entitled to 51% of total production and revenue is recognised by the Group when it sells its production entitlement. The Group also holds separate mining and mining services arrangements with MML.

Red Hill Iron Ore Joint Venture

The Group holds a 57% participating interest in the Red Hill Iron Ore Joint Venture (RHIOJV). The RHIOJV is engaged in iron ore mining activities in the Pilbara region and is strategically significant to the Group due to its scale.

The Group determined that it has joint control of the RHIOJV because the agreements governing the RHIOJV requires unanimous consent from the participants to approve decisions relating to the relevant activities of the RHIOJV. The Group has an additional 3.3% indirect interest in the RHIOJV via its 15% interest in Aquila.

MARBL Joint Venture (MARBL JV)

Wodgina Lithium Pty Ltd (WLPL), a wholly owned subsidiary of MinRes, holds a 50% interest in the Wodgina project through an unincorporated joint venture, the MARBL JV.

From 18 October 2023, on completion of the restructured MARBL transaction, the Group accounts for its interest in the MARBL JV as a joint operation.

The MARBL JV is involved in mining lithium in the Pilbara region at the Wodgina mine. The joint operation has strategic significance to the Group by virtue of its size.

35. INTERESTS IN JOINT OPERATIONS (CONTINUED)

POSCO TRANSACTION

As announced on 1 May 2026, the Group executed an investment agreement (Investment Agreement) with POSCO Holdings Inc (POSCO) on the acquisition of a 30% interest in the Group's operational lithium businesses as at that date (the POSCO Transaction). The execution of the Investment Agreement followed the binding agreement on key terms announced on 12 November 2025.

In this regard, an investment vehicle, Li Holdco Pty Ltd (Li Holdco), has been incorporated to hold the Group's 50% ownership interests in the Mt Marion and Wodgina mines (the Underlying Lithium Businesses). As noted above, the Group's existing interests in both these operations are currently classified and accounted for as joint operations.

Under the terms of the Investment Agreement, POSCO will acquire a 30% interest in Li Holdco for total upfront cash consideration of US$765M. The POSCO Transaction is subject to conditions precedent, including regulatory approvals. These conditions were not satisfied by 30 June 2026. Furthermore, the transfer of the Group's existing equity interests in WLPL and MML to Li Holdco had not occurred by 30 June 2026.

As disclosed in the Group's interim financial statements for the half-year ended 31 December 2025, following completion of the POSCO Transaction, the Group's retained interest in Li Holdco was expected to be classified as a joint operation. This assessment was based on the terms of the Binding Agreement announced on 12 November 2025. In this regard, the Group was expecting to derecognise a 30% share of the assets and liabilities of the Underlying Lithium Businesses, as recognised by the Group immediately prior to completion of the Lithium Transaction. Accordingly, as presented in the Consolidated Balance Sheet for the half-year ended 31 December 2025, the Group classified a 30% share of the assets and liabilities of the Underlying Lithium Businesses as a disposal group held for sale (the Lithium Disposal Group).

In finalising the formal documentation after the release of the interim financial statements for the half-year ended 31 December 2025, the agreed voting rights of the respective parties were changed such that the Group is now expected to retain control of Li Holdco post completion of the POSCO Transaction (expected 1H27). As such, the POSCO Transaction will be accounted for as an equity transaction with POSCO holding a non-controlling interest in Li Holdco. The Group has therefore ceased classifying the Lithium Disposal Group as a disposal group held for sale. This change in classification post the half-year ended 31 December 2025 did not have a significant impact on the Consolidated Income Statement for the year ended 30 June 2026. In this regard, the carrying amounts of the assets associated with the Underlying Lithium Businesses have been adjusted for any depreciation and amortisation that would have been recognised had the assets not been classified as held for sale.

36. DEED OF CROSS GUARANTEE

Pursuant to ASIC (wholly-owned companies) Instrument 2016/785, certain wholly-owned subsidiaries can be relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports. As a condition of the Class Order, MinRes and each of the subsidiaries listed in note 33 that opted for relief during the year (the Closed Group) entered into a Deed of Cross Guarantee (Deed).[1]

The effect of the Deed is that MinRes has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The Subsidiaries have also given a similar guarantee in the event that MinRes is wound up.

The Consolidated Income Statement, summary of movements in retained earnings/(accumulated losses) and Consolidated Balance Sheet of the Closed Group are as follows:

Consolidated statement of profit or loss and other comprehensive income	Closed Group	
	FY26 Deed $M	FY25 Deed[2] $M
Revenue	6,433	4,048
Other income	785	(213)
Expenses excluding net finance costs	(5,102)	(4,020)
Net finance costs	(784)	(501)
Total taxation benefit	(378)	177
Profit after taxation	954	(509)
Total other comprehensive income	(2)	(8)
Total comprehensive income	952	(517)

Reconciliation of retained earnings	Closed Group	
	FY26 Deed $M	FY25 Deed[2] $M
Retained earnings at the beginning of the financial year	1,898	2,407
Net effect on retained earnings for entities entering the Deed of Cross Guarantee	(28)	-
Profit after taxation for the year	954	(509)
Dividends	-	-
Retained earnings at the end of the financial year	2,824	1,898

[1] During the year the following entities were added to the Closed Group via assumption deed: A.C.N 669 538 809 Pty Ltd, Tawana Resources Pty Ltd and LithCo No. 2 Pty Ltd on 19/12/2025, and Australian Garnet Pty Ltd on 30/06/2026.

[2] Certain comparative information in the Closed Group has been restated to reflect refinements to the presentation of certain entities and arrangements within the Closed Group under the FY25 Deed.

36. DEED OF CROSS GUARANTEE (CONTINUED)

Consolidated statement of financial position	Closed Group	
	FY26 Deed $M	FY25 Deed[1] $M
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,526	293
Receivables	935	927
Inventories	638	482
Disposal group held for sale	-	20
Other assets	58	41
Investments	43	-
Current tax assets	-	140
Total current assets	3,200	1,903
NON-CURRENT ASSETS		
Receivables	261	982
Inventories	89	-
Investments accounted for using the equity method	128	89
Financial assets	240	136
Property, plant and equipment	6,224	6,284
Intangibles	3	-
Deferred tax assets	22	279
Exploration and evaluation assets	308	221
Mine properties	2,470	2,016
Total non-current assets	9,745	10,007
TOTAL ASSETS	12,945	11,910
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,056	936
Borrowings	319	412
Employee benefits	301	245
Provisions	117	73
Current tax liabilities	186	10
Liabilities associated with disposal group held for sale	-	3
Total current liabilities	1,979	1,679
NON-CURRENT LIABILITIES		
Trade and other payables	18	427
Borrowings	6,396	6,381
Provisions	562	444
Employee benefits	9	6
Total non-current liabilities	6,985	7,258
TOTAL LIABILITIES	8,964	8,937
NET ASSETS	3,981	2,973
EQUITY		
Issued capital	1,029	990
Reserves	128	85
Retained profits	2,824	1,898
TOTAL EQUITY	3,981	2,973

[1] Certain comparative information in the Closed Group has been restated to reflect refinements to the presentation of certain entities and arrangements within the Closed Group under the FY25 Deed.

37. RELATED PARTY TRANSACTIONS

PARENT ENTITY AND RELATED PARTIES

Parent Entity

Mineral Resources Limited is the Parent Entity.

Subsidiaries

Interests in subsidiaries are set out in note 33.

Associates and Joint Ventures

Interests in associates and joint ventures are set out in note 34.

Joint operations

Interests in joint operations are set out in note 35.

Key Management Personnel

As a result of changes to individual roles and responsibilities, and reporting structures within the Group, the following executives were added to the group of individuals identified as Executive KMP with effect from 1 July 2025:

- Darren Killeen, Chief Operating Officer.
- Darren Hardy, Chief Executive Iron Ore & Energy.
- Joshua Thurlow, Chief Executive Lithium.

During the year the following changes to Non-Executive KMP occurred:

- Ross Carroll was appointed a Non-Executive Director (NED) effective 7 July 2025.
- Lawrie Tremaine was appointed a NED effective 7 July 2025.
- Justin Langer AM resigned as a NED effective 6 August 2025.
- Susan Ferrier was appointed a NED effective 10 October 2025.
- Colin Moorhead was appointed a NED effective 10 October 2025.
- Zimi Meka retired as a NED effective 20 November 2025.

Disclosures relating to KMP compensation in total are set out in note 38. Information on transactions with KMP and parties related to KMP is set out below.

37. RELATED PARTY TRANSACTIONS (CONTINUED)

TRANSACTIONS AND BALANCES WITH ASSOCIATES AND JOINT VENTURES

The following table discloses the nature and amount of transactions with associates and joint ventures during the year as well as outstanding balances (excluding loans) as at the balance sheet date.

	Group	
	2026 $	2025 $
INCOME/COST RECOVERIES		
Aquila Resources Pty Ltd	5,500,000	6,426,027
Binding Solutions Ltd	13,194	-
Nexmin Pty Ltd	628,270	-
PURCHASES FROM/PAYMENTS TO		
Binding Solutions Ltd	-	217,128
Nexmin Pty Ltd	5,247,537	-
PMWI CSI JV Pty Ltd	2,064,264	2,023,606
DISTRIBUTIONS RECEIVED/CAPITAL RETURNS		
Delta Lithium Limited	5,392,118	-
LieNA Pty Ltd	508,065	-
Northern Gateway Master Trust	1,659,163	-
PMWI CSI JV Pty Ltd	288,236	-
BALANCE OWED TO ASSOCIATES AND JOINT VENTURES		
Binding Solutions Ltd	-	57,710
Nexmin Pty Ltd	28,190	-
PMWI CSI JV Pty Ltd	-	162,285
BALANCE OWED BY ASSOCIATES AND JOINT VENTURES		
Aquila Resources Pty Ltd	-	6,600
Nexmin Pty Ltd	48,592	-

The following table discloses information on loan balances and other debt instruments outstanding as at the balance sheet date.

	Group	
	2026 $	2025 $
INTEREST/FINANCE INCOME RECEIVED		
Aquila Resources Pty Ltd	20,451,954	25,348,285
Northern Gateway Master Trust	1,597,567	3,434,552
LOANS AND OTHER DEBT INSTRUMENTS		
Aquila Resources Pty Ltd	150,017,499	473,177,391
Northern Gateway Master Trust	32,840,791	31,251,371

37. RELATED PARTY TRANSACTIONS (CONTINUED)

Aquila Resources Pty Ltd

Income/cost recoveries received represents Aquila's share of the management fee charged by the Group to the RHIOJV, together with travel costs which are recouped with no profit margin.

The loan balance owed by Aquila to the Group is comprised of both AUD and USD denominated amounts. Most of the loan balance is denominated in AUD, does not have a fixed maturity date and attracts interest at a variable rate of BBSW + 2.9% per annum (see note 11 regarding the Onslow Carry Loan). A separate portion of the loan balance, denominated in a mixture of AUD and USD amounts, had:

- a maturity date of March 2026, a fixed interest rate of 5% per annum and was fully repaid in March 2026;
- a maturity date of November 2025, a fixed interest rate of 6% per annum and was fully repaid in November 2025; and
- no fixed maturity date, was non-interest bearing and was fully repaid during the year (FY25: $9,571,209).

The Group's relationship with Aquila is detailed in note 34.

Binding Solutions Ltd

Represents travel costs amounting to $13,194 (FY25: $nil) recouped by the Group from Binding Solutions with no profit margin and engineering and consultancy services amounting to nil (FY25: $217,128) provided to the Group and associated with the Group's iron ore production value chain.

The Group's relationship with Binding Solutions is detailed in note 34.

Nexmin Pty Ltd

Represents rent amounting to $628,270 (FY25: nil) charged by the Group for office premises occupied by Nexmin and engineering and design services amounting to $5,247,537 (FY25: nil) rendered to the Group.

The Group's relationship with Nexmin is detailed in note 34.

PMWI CSI JV Pty Ltd

Represents the reimbursement of costs incurred by the joint venture during the financial year amounting to $2,064,264 (FY25: $2,023,606).

The Group's relationship with PMWI is detailed in note 34.

Delta Lithium Limited

During the year, Delta shareholders approved a capital reduction and in-specie distribution of the shares held by Delta in a newly incorporated and listed company, Ballard Mining Limited (Ballard; ASX: BM1). Ballard holds the gold interest in the Mt Ida Project previously owned by Delta. The Group's interest in Ballard is held as a financial asset at fair value through profit and loss.

The Group's relationship with Delta is detailed in note 34.

LieNA Pty Ltd

During the year, LieNA undertook multiple capital reductions to return capital surplus to its medium-term requirements to its shareholders.

The Group's relationship with LieNA is detailed in note 34.

Northern Gateway Master Trust

Finance income of $3,228,970 (FY25: $3,434,552) was recognised during the year ended 30 June 2026 on the Preference Units held in NGMT. During the year, the repayment date of the Preference Units was extended from February 2026 to August 2026 to align with distributions expected from the impending land sale, resulting in a loss on remeasurement of $1,631,403. The debt owed to the Group relates to the Preference Units held in NGMT.

During the year, MinRes received a dividend from NGMT of $1,659,163 (FY25: nil).

The Group's relationship with NGMT is detailed in note 34.

37. RELATED PARTY TRANSACTIONS (CONTINUED)

TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

The following transactions occurred with KMP and their related parties during the year. KMP transactions during the year were at arms-length.

	Group	
	2026 $	2025 $
INCOME/COST RECOVERIES		
Financial penalty	-	3,790,607
Recoupment of costs incurred	909	47,976
PURCHASES/PAYMENTS MADE		
Lease rentals	-	1,351,149
Maritime services	2,774,554	1,990,986
Purchase of catering supplies	5,545	17,225
Remuneration expense relating to close family members	1,445,334	943,677

With respect to the transactions identified above, the following table discloses the outstanding balances with KMP and their related parties as at the balance sheet date.

	Group	
	2026 $	2025 $
BALANCE OWED TO THE GROUP		
Recoupment of costs incurred	-	509
BALANCE OWED BY THE GROUP		
Maritime services	-	27,916

Financial penalty

As announced to the market on 13 February 2025, the MD paid the Company an amount of $3,790,607 as a financial penalty during FY25.

Recoupment of costs incurred

On occasion, costs were incurred by the Group on behalf of Executive KMP. These costs were recouped on an ongoing basis with no profit margin. Expense recoupments included items such as communication, entertainment, insurance, labour, travel and vehicle costs.

These transactions ceased in May 2025 with final adjustments recognised during the year.

Lease rentals

Represents the rental amounts paid for properties previously owned by entities associated with the MD from which some of the Group's operations are conducted. For these lease arrangements, a right-of-use asset and a lease liability were recorded by the Group. Occupation of these premises dates back prior to the Company's listing in 2006.

The related-party relationship ceased at the start of March 2025 when the Company vacated one of the leased buildings and the remaining three properties currently occupied were disposed of by the related party to non-related external parties.

37. RELATED PARTY TRANSACTIONS (CONTINUED)

Maritime services

The Group obtains draft survey and related maritime services from Propel Marine Pty Ltd (Propel) and services for the importation of maritime assets and related services from Ship Agency Services Pty Ltd (SAS). These entities are controlled by the daughter of the MD. In connection with these services, SAS and Propel have been reimbursed for costs incurred on behalf of the Group. During the reporting period, fees paid directly for these services are included in the table above.

In addition, under certain charter contracts with shipowners, the Group has the right to nominate its preferred shipping agent at both the load and discharge ports. In this regard, during the reporting period the Group has nominated SAS as its preferred load port shipping agent for shipments of the Group's bulk commodities exported from the ports of Ashburton, Port Hedland and Esperance. The shipowner separately negotiates the fee payable to the nominated shipping agent and is directly responsible for paying this fee. Under this arrangement, the ship agent takes instruction and direction from the shipowner.

During FY26, the Group progressed two separate tender processes, both overseen by the Ethics and Governance Committee (EGC) and both without any involvement of the MD.

The first tender related to the provision of draft survey services to determine cargo quantities loaded onto ships at Port Hedland and Esperance. Propel participated in this tender along with several other parties.

The second tender related to the nomination of the Group's preferred shipping agent to shipowners. SAS participated in this tender process along with several other parties.

For both tenders, all participants are being assessed against defined service levels and capability. Both tender processes are ongoing and are expected to be finalised in 1H27.

All balances owed by the Group are typically settled within 30 days.

Purchase of catering supplies

The Group obtained barramundi supplies for its head office location from Wild Barra Fisheries Pty Ltd (Wild Barra). This entity is controlled by the MD. All transactions occurred at market prices.

Transactions with the related party ceased in October 2025.

Remuneration expense relating to close family members

Employee remuneration related to eight (FY25: five) close family members of Executive KMP employed by the Group, comprising two (FY25: two) close family members of the MD and three (FY25: three) close family members of the Chief Executive Mining Services. With respect to the newly designated KMP, the Chief Operating Officer had one employed family member, and the Chief Executive Iron Ore & Energy had two employed family members.

The salary and conditions of service of any family members, including any family members of officers of the Company, are applied consistently based on the relevant band of employment and requisite skills and experience, benchmarked against comparator roles and reviewed annually. Total remuneration of family members amounted to $1,445,334 (FY25: $943,677).

38. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The aggregate compensation of Directors and other members of KMP is set out below:

	Group	
	2026 $'000	2025 $'000
Short-term employee benefits	11,938	4,991
Post-employment benefits	319	258
Share-based payments	22,473	1,102
	34,730	6,351

Information on changes to the composition of the group of individuals designated as KMP is set out in note 37.

Detailed information about the remuneration received by each KMP, including information on their participation in share-based payment awards, is provided in the Remuneration Report that is audited and forms part of the Directors' Report.

39. SHARE-BASED PAYMENTS

EXPENSE ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

The expense recognised for employee services received during the year is shown in the following table:

	Group	
	2026 $'000	2025 $'000
Equity-settled share-based payment transactions	76,326	20,653

39. SHARE-BASED PAYMENTS (CONTINUED)

NUMBER AND FAIR VALUE OF SHARE-BASED PAYMENTS AWARDED DURING THE YEAR

Group	Nature of award	Weighted average fair value per right[1,2]/option[3]/share[4] $	Number
YEAR ENDED 30 JUNE 2026			
FY26 LTI plan for employees	Share rights	49.87	847,046
FY26 LTI plan for Executive KMP	Share rights	52.65	270,915
FY26 LTI plan for the MD	Share rights	50.78	136,849
FY26 One-off Award (OOA) for Chief Executive Mining Services	Share rights	63.14	29,000
FY26 STI plan for Executive KMP	Share rights	62.07	17,931
FY26 STI plan for the MD	Share rights	62.07	11,929
FY26 MyShare	Share rights	62.87	267,885
Shares for NEDs[5]	Shares	50.72	18,587
YEAR ENDED 30 JUNE 2025			
FY25 STI plan for Executive KMP	Share rights	37.45	10,686
FY25 LTI plan Executive KMP	Share rights	21.95	46,563
FY25 LTI plan for employees	Share rights	30.86	401,074
FY25 MyShare	Share rights	21.04	611,091
Shares for NEDs	Shares	28.77	30,830
One-off Options Program (OOP)[6] for the Chair	Share options	32.07	780,000

DESCRIPTION OF AWARDS

Additional information on the awards granted is as follows:

Shares for NEDs

Equity awards issued to NEDs form part of each NED's remuneration package. The quantity of shares granted is based on the proportion of fees payable divided by the VWAP for the five trading days to the end of each quarter of the financial year.

STI plan for Executive KMP (excluding the MD)

Executive KMP are invited to participate in the STI plan, under which a portion of the award over 50% of maximum STI is deferred and awarded as share rights, which will be settled in the form of MinRes shares that vest progressively over the two years following grant, subject to continued service and the application of claw back and malus provisions.

[1] Except for the FY26 STI plans, the fair value of the share rights granted, as set out above, was determined with reference to the share price on the date of grant. In determining the provisional fair value of the share rights under the FY26 STI plans, which were subject to final approval by the Board (excluding the MD) at the balance sheet date, the value reflected in the table above was determined by applying the share price on 30 June 2026. In FY27 the value of these share rights will be adjusted to reflect the share price on the date of approval.

[2] The grant date fair value of a share right granted under the LTI plan incorporates the right to future dividends. Dividend equivalent rights (DERs) are issued in lieu of cash payments when dividends are declared by the Company.

[3] Represents the weighted average, grant date fair value of the three tranches of options awarded under the OOP.

[4] Represents the weighted average share price over the year.

[5] Equity awards issued to Non-Executive Directors form part of their remuneration package. The quantity of shares granted is based on the proportion of fees payable divided by the VWAP for the five trading days to the end of each quarter of the financial year.

[6] The award of these options was conditional on Mal Bundey's appointment as Chair effective 1 July 2025 and was subject to shareholder approval, which was obtained at the 2025 Annual General Meeting on 20 November 2025. The grant (measurement) date for these options was the date of shareholder approval. The service commencement date for the award coincided with Mal Bundey's date of appointment as a director on 19 May 2025.

39. SHARE-BASED PAYMENTS (CONTINUED)

LTI plan for Executive KMP (excluding the MD)

Executive KMP are invited to participate in the LTI plan, under which participants receive share rights in the Company, subject to four years of continuing service and testing of the performance measure over a four-year performance period. The performance measure in relation to the LTI is the Company's four-year average ROIC over the performance period compared with hurdles set in advance by the Board. The award is subject to continued service and the application of claw back and malus provisions.

Each right granted entitles the key executive to one MinRes share, plus an additional number of MinRes shares equal in value to the dividends paid on a MinRes share over the period from the Grant Date of the rights to the date of exercise. DERs are issued in lieu of cash payments when dividends are declared by the Group.

Further details on the LTI plan for Executive KMP are provided in the audited *Remuneration Report*.

LTI plan and RPI for employees

Under the LTI plan and RPI for employees, eligible employees are invited to receive share rights in the Company, subject to employees remaining in service for a period of three to five years from the date of grant. LTI plan incentives awarded to specified employees are also subject to testing of the performance measure over a four-year performance period.

The performance measure in relation to the LTI plan is the Company's four-year average ROIC over the performance period compared with hurdles set in advance by the Board Share Rights under the plan do not carry voting entitlements. DERs are issued in lieu of cash payments when dividends are declared by the Group.

MyShare

Under the MyShare plan, all eligible employees not already participating in other share plans may elect to contribute funds to acquire MinRes shares on-market during the financial year. These shares are then subject to a 12-month holding period, after which the shares purchased are matched by the Group. Subject to satisfactory performance of duties, no other vesting or performance conditions are attached to these shares

One-Off Options Program (OOP) for the Chair

Under the Board approved OOP, Independent Non-Executive Chair Mal Bundey was granted 780,000 options to purchase shares in the Company subject to the following vesting conditions:

- Tranche 1: 200,000 options to vest in July 2026, if the Volume-Weighted Average Price of the Company's shares for the five trading days up to and including 30 June 2026 is at least $30.00.
- Tranche 2: 200,000 options to vest in July 2027, if the Volume-Weighted Average Price of the Company's shares for the five trading days up to and including 30 June 2027 is at least $35.00.
- Tranche 3: 380,000 options to vest in July 2028, if the Volume-Weighted Average Price of the Company's shares for the five trading days up to and including 30 June 2028 is at least $40.00.

The grant of these options was conditional on Mr Bundey's appointment as Chair effective 1 July 2025 and was subject to shareholder approval, which approval was obtained at the 2025 Annual General Meeting on 20 November 2025. For accounting purposes, the service commencement date for the award coincided with Mr Bundey's date of appointment as a director on 19 May 2025.

If Mr Bundey ceases to be a director prior to the vesting date of a particular tranche, any unvested options will automatically lapse unless the Board determines otherwise. The share price hurdle is therefore a market-based vesting condition.

The Tranche 1 vesting condition for 200,000 options was satisfied and the options vested on 1 July 2026. These vested options must be exercised by 1 July 2029 otherwise they will lapse.

The fair value of the options was determined on 20 November 2025, being the date the shareholders approved the award, using a Monte Carlo simulation model. The model simulates the share price at the end of each vesting period and incorporates the market based vesting condition directly.

39. SHARE-BASED PAYMENTS (CONTINUED)

The key inputs to the model were as follows:

Input	Tranche 1	Tranche 2	Tranche 3
Valuation date	20-Nov-25	20-Nov-25	20-Nov-25
Share price at valuation date	$50.78	$50.78	$50.78
Exercise price	$25.40	$25.40	$25.40
Share price hurdle (VWAP)	$30.00	$35.00	$40.00
Expiry date	1-Jul-29	1-Jul-30	1-Jul-31
Expected volatility[1]	60%	60%	60%
Risk-free rate[2]	3.76%	3.95%	3.95%
Dividend yield[3]	Nil	Nil	Nil
Fair value per option	$31.68	$31.65	$32.48

As the service commencement date preceded the grant date, the cost of the award was estimated at 30 June 2025 based on inputs at that date and trued up to the grant date fair value on a cumulative catch-up basis.

Following vesting, Mr Bundey may exercise options by paying the exercise price of $25.40 per share within three years of the relevant vesting date of each tranche.

No dividends will be paid to Mr Bundey on any option prior to vesting and exercise. Mr Bundey will be entitled to receive a dividend equivalent payment in respect of each option that vests, paid in cash. This payment will have an equivalent value to the gross dividends (unadjusted for tax) that would have been payable to Mr Bundey had he held shares (rather than options) from the first day of appointment as Chair of the Board.

FY26 STI plan for the MD

The maximum STI opportunity (Maximum STI Opportunity) for MD Chris Ellison under the FY26 STI plan is equal to 125% of his base FAR. For FY26, the Maximum STI Opportunity for Mr Ellison amounted to $2,000,000. The STI award is subject to individual and Company performance for FY 26. Up to 50% of the Maximum STI Opportunity will be settled in cash following year end. The remaining amount that exceeded 50% of the Maximum STI Opportunity (the Deferred Value) is deferred and settled in the form of share rights that vest in two equal instalments: one year and two years following grant of the rights (half in early FY28 and half in early FY29).

The quantity of share rights provided to Mr Ellison is based on the Deferred Value divided by the VWAP for the five trading days up to and including the last day of the award year (30 June 2026). Vesting of the share rights is subject to continued service and the application of clawback and malus provisions. At the 2025 Annual General Meeting, shareholders approved the issue of share rights of a value up to $1,000,000 as the deferred component of Mr Ellison's FY26 STI. At 30 June 2026, the FY26 STI plan outcome for the MD was still subject to approval by the Board of Directors (excluding the MD). Further details on the award are provided in the audited Remuneration Report.

[1] Expected volatility was determined by reference to the historical daily share price of the Company over one, two and three-year periods.

[2] Based on Australian Government bond rates sourced from the Reserve Bank of Australia as at the valuation date — the 3-year rate was applied to Tranche 1 and the 5-year rate to Tranches 2 and 3.

[3] A nil dividend yield was adopted as Mr Bundey is separately entitled to a dividend equivalent cash payment on vested options.

39. SHARE-BASED PAYMENTS (CONTINUED)

FY26 LTI plan for the MD

On 20 November 2025, shareholders approved the issue of 136,849 share rights to Mr Ellison under the FY26 LTI plan.

The performance period for this award is from 1 July 2025 until 30 June 2029. Shares will vest in early FY30 if the performance conditions are met. The appointment and smooth transition to a new Chief Executive Officer (CEO) is a gateway condition (i.e. unless that condition is met, no LTI Share Rights will vest). The Board will determine if this condition is met. If the gateway condition has been met, the number of share rights that vest is subject to the Group's average ROIC performance over the four-year period, FY26 to FY29.

The number of share rights that vest at the end of the performance period is determined by reference to the following schedule:

Four-year average ROIC achievement	% of maximum opportunity
Less than 12%	Nil
Between 12% and 18%	Pro-rata between 67% and 100%
18%+	100%

No dividends will be paid on the share rights. To promote alignment between shareholders and the interests of the MD, each share right entitles Mr Ellison to one Company share, plus an additional number of Company shares equal in value to the dividends paid on a Company share over the period from the grant date of the share rights to the date of exercise.

It is intended that if Mr Ellison departs the Company as a good leaver, a pro-rata portion of his FY26 LTI share rights will remain on foot and be eligible for vesting in the ordinary course, subject to the vesting conditions summarised above. The Board retains discretion to determine the treatment of unvested LTI share rights upon cessation of employment.

FY26 One-off Award for Chief Executive Mining Services (OOA)

On 3 July 2026, the Company announced the issue of 29,000 Share Rights to Mike Grey, Chief Executive Mining Services, under the MinRes Equity Incentive Plan.

The award forms part of a one-off package totalling approximately $3M, comprising the following:

- A $1M cash payment paid in June 2026.
- An equity grant issued on 26 June 2026 valued at $1,831,060, with the Share Rights to vest in two equal tranches of 14,500 in June 2027 and June 2028, subject to continued employment. No performance hurdles apply.

This is a one-off award and does not form part of Mr Grey's ongoing annual remuneration framework.

Mr Grey made a significant contribution to the delivery of the Onslow Iron project, which is now generating strong returns for shareholders. Mining Services Underlying EBITDA increased 32% in FY26 to a record $976M, largely driven by the successful ramp-up of Onslow Iron.

The substantial capital expenditure associated with Onslow Iron was a key factor in ROIC performance hurdles attached to Mr Grey's FY22 and FY23 LTI grants not being met, with FY22 LTI grants lapsing and FY23 LTI grants forecast to deliver nil vesting. Previous decisions on the structure of LTI arrangements also impacted Mr Grey when compared to his peers and the award further seeks to address the inequity that this created.

The Share Rights carry no performance hurdles and vest based solely on continued employment, reflecting the award's specific purpose as a retention mechanism. This structure is designed to secure Mr Grey's continued leadership of Mining Services through to June 2028, at a time when his experience in transitioning Onslow Iron from construction into steady-state production is both difficult to replace and highly sought after in a competitive market for senior mining executives.

39. SHARE-BASED PAYMENTS (CONTINUED)

EQUITY-SETTLED AWARDS OUTSTANDING

Details of equity-settled share awards outstanding as at the reporting date are presented in the following table:

Group - 2026	Grant date	Expected vesting date	Outstanding at 30/06/26 Number	Outstanding at 30/06/25 Number	Vesting conditions
FY20 LTI plan for Executive KMP	Aug-19	Aug-23	-	94,061	Performance: Non-market
FY20 LTI Plan for employees	Sep-19	Jul-22	30,405	49,826	Service
FY20 RPI for employees	Sep-19	Sep-24	159,460	356,181	Service
FY20 RPI for Executive KMP	Sep-19	Sep-23	-	49,021	Service
FY21 LTI plan Executive KMP	Sep-20	Aug-24	-	79,794	Performance: Non-market
FY21 LTI plan for employees)	Dec-20	Jul-23	37,786	76,655	Service
FY21 RPI for employees)	Jul-20	Sep-25	25,152	88,206	Service
FY22 LTI plan Executive KMP	Oct-21	Aug-25	-	47,214	Performance: Non-market
FY22 LTI plan for employees	Jul-21	Aug-24	42,437	90,300	Service
FY22 RPI for employees	Jul-21	Jul-26	17,306	19,118	Service
FY23 STI plan for Executive KMP	Aug-23	Aug-24/25	-	3,539	Service
FY23 LTI plan for Executive KMP	Nov-22/Dec-22	Aug-26	52,787	52,787	Performance: Non-market
FY23 LTI plan for employees	Dec-22	Aug-26	44,194	44,194	Performance: Non-market
FY23 LTI plan for employees	Jul-22	Aug-25		223,049	Service
FY23 RPI for employees	Jul-22	Aug-27	39,484	42,607	Service
FY24 STI plan for Executive KMP	Aug-24	Aug-25/26	12,150	24,297	Service
FY24 LTI plan for Executive KMP	Jul-23/Nov-23	Aug-27	36,525	36,525	Performance: Non-market
FY24 LTI plan for employees	Jul-23	Aug-27	30,580	30,580	Performance: Non-market
FY24 LTI plan for employees	Oct-23	Aug-26	195,389	230,150	Service
FY24 RPI for employees	Aug-23	Aug-28	4,955	4,955	Service
FY25 STI plan for Executive KMP	Aug-25	Aug-26/27	10,686	10,686	Service
FY25 LTI plan for Executive KMP	Mar-25	Aug-28	46,563	46,563	Performance: Non-market
FY25 LTI plan for employees	Jun-25	Aug-28	37,901	37,901	Performance: Non-market
FY25 LTI plan for employees	Dec-24	Aug-27	332,701	363,173	Service
FY25 OOP (Chair's options)	Nov-25	Jul-26 to Jul-28	780,000	780,000	Performance: Market
FY26 OOA for Chief Executive Mining Services	Jun-26	Aug-27/28	29,000	-	Service
FY26 LTI plan for employees	Nov-25	Aug-28	875,282	-	Service
FY26 LTI plan for Executive KMP	Dec-25	Aug-29	270,915	-	Performance: Non-market
FY26 LTI plan for the MD	Nov-25	Aug-29	136,849	-	Performance: Non-market
FY26 STI plan for Executive KMP	#	Aug-27/28	17,931	-	Service
FY26 STI plan for the MD	#	Aug-27/28	11,929	-	Service
FY24 MyShare	Jul-23	Jun-25	-	166,875	Service
FY25 MyShare	Jul-24	Jun-26	497,711	611,091	Service
FY26 MyShare	Jul-25	Jun-27	267,885	-	Service

The outstanding balance in relation to share rights and option plans represents either awards granted but not yet vested or granted awards vested but not yet exercised.

At 30 June 2026, these awards were subject to approval by the Board (excluding the MD).

39. SHARE-BASED PAYMENTS (CONTINUED)

ACCOUNTING POLICY FOR SHARE-BASED PAYMENTS

Certain employees may receive remuneration in the form of share-based compensation.

Equity-settled transactions are awards of shares, or rights over shares (including options), provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date and recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the Consolidated Income Statement is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the Consolidated Income Statement for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

40. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by the Auditor of the company:

	Group 2026 $'000	Group 2025 $'000
AUDIT SERVICES – ERNST & YOUNG		
Audit or review of the Group financial statements	3,696	3,613
Audit or review of subsidiary/joint venture financial statements	545	571
Other audit services	749	1,028
Total audit services	4,990	5,212
Non-audit services	362	388
Total non-audit services	362	388
Total Auditors' remuneration	5,352	5,600
AUDIT SERVICES – ERNST & YOUNG FOREIGN LOCATIONS		
Audit or review of the financial statements	93	87
Total Auditors' remuneration	93	87
AUDIT SERVICES – NON-ERNST & YOUNG FIRMS		
Audit or review of the financial statements	115	-
Other audit services	23	215
Total audit services	138	215
Non-audit services	7	-
Total non-audit services	7	-
Total Auditors' remuneration	145	215

41. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

END OF FINANCIAL STATEMENTS.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(a)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3B) of *the Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

(i) Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency

The Consolidated Entity has used internal tax specialists to determine the tax residency of foreign incorporated subsidiaries. The conclusions reached have been reviewed and confirmed by an independent tax advisor.

(iii) Trusts

Section 295(3B)(c) of the *Corporations Act 2001* has been introduced to clarify that an Australian resident for the purposes of these disclosures includes a resident trust estate under the meaning in Division 6 of Part III of the *Income Tax Assessment Act 1936*.

The trusts in the Consolidated Entity have been disclosed as Australian tax residents in accordance with section 295(3B)(c) on the basis that they have been determined to be an Australian resident trust estate under Division 6 of Part III of the *Income Tax Assessment Act 1936*.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Ashburton Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
Australian Garnet Pty Ltd	Body Corporate	Australia	100.00%	Australia
Auvex Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bald Hill Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bauxite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Buckland Minerals Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bungaroo South Pty Ltd	Body Corporate	Australia	100.00%	Australia
Cape Preston Logistics Pty Ltd	Body Corporate	Australia	100.00%	Australia
Central Systems Pty Ltd	Body Corporate	Australia	100.00%	Australia
Concrete Construction (WA) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Crushing Services International Pty Ltd	Body Corporate	Australia	100.00%	Australia
Eclipse Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Energy Resources Limited	Body Corporate	New Zealand	100.00%	Australia & New Zealand
Everthere Pty Ltd	Body Corporate	Australia	100.00%	Australia
Flotar Pty Ltd	Body Corporate	Australia	100.00%	Australia
G & G Mining Fabrication Pty Ltd.	Body Corporate	Australia	100.00%	Australia
Graphite Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Gulf Conveyor Systems (WA) Pty Ltd	Body Corporate	Australia	50.00%	Australia
Hedland Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
Hitec Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
Iron Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Kumina Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
Li HoldCo Pty Ltd	Body Corporate	Australia	100.00%	Australia
LithCo Lithium (Ningbo) Co Ltd	Body Corporate	China	100.00%	China
LithCo No.2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Investments Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Trading Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources UK Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom
Magnetite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Mineral Resources Limited	Body Corporate	Australia	N/A	Australia
Mineral Resources (Equipment) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Aircraft Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Engineering Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Facilities Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Flight Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Air Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Child Care Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Energy Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Engineering & Construction Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Health Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Insurance Pte Ltd	Body Corporate	Singapore	100.00%	Singapore
MinRes International Holdings Ltd	Body Corporate	UAE	100.00%	UAE
MinRes International Investments Ltd	Body Corporate	UAE	100.00%	UAE
MinRes International Management Ltd	Body Corporate	UAE	100.00%	UAE
MinRes Invest SA	Body Corporate	Mauritania	100.00%	Mauritania
MinRes Iron Ore International Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Marine Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Mining Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Services SA	Body Corporate	Mauritania	100.00%	Mauritania
MIS.Carbonart Pty Ltd	Body Corporate	Australia	100.00%	Australia
MN Battery Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
MRL Asset Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
MRL Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mt Marion Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mt Marion Lithium Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
Norwest Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
OIPO Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Infraco Pty Ltd	Body Corporate	Australia	100.00%	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Onslow Iron Pty Ltd[1]	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Pty Ltd[2]	Body Corporate	Australia	51.00%	Australia
Onslow Steel Pty Ltd	Body Corporate	Australia	100.00%	Australia
Peloton Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
PIHA Pty Ltd	Body Corporate	Australia	100.00%	Australia
PIHA (Water) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Polaris Metals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Process Minerals International Pty Ltd	Body Corporate	Australia	100.00%	Australia
RDG Technologies Pty Ltd	Body Corporate	Australia	100.00%	Australia
Steelpile Pty Ltd	Body Corporate	Australia	100.00%	Australia
Tawana Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Vigor Materials Handling Pty Ltd	Body Corporate	Australia	100.00%	Australia
Westranch Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Pty Ltd[3]	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Project Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wonmunna Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Trust	Trust	Australia	N/A	Australia
Mineral Resources Employee Share Trust	Trust	Australia	N/A	Australia
ACN 611 494 912 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 611 495 268 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 677 797 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 678 249 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 621 413 803 Pty Ltd	Body Corporate	Australia	50.00%	Australia
ACN 625 973 006 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 923 753 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 927 911 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 037 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 975 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 817 244 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 841 811 Pty Ltd	Body Corporate	Australia	100.00%	Australia

[1] Manager and participant in Red Hill Iron Ore Joint Venture.

[2] Trustee company for Onslow Iron Road Trust.

[3] Participant in MARBL Joint Venture.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
ACN 641 843 987 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 654 242 690 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 883 509 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 973 964 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 974 292 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 669 538 809 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 672 099 384 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 673 442 950 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 673 443 948 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 679 529 643 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 686 172 207 Pty Ltd	Body Corporate	Australia	100.00%	Australia

Plane seating, MinRes Air

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date
- the Consolidated Entity Disclosure Statement included in the financial statements is true and correct
- at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee identified in note 36.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Chris Ellison
Managing Director

26 August 2026
Perth

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Shape the future with confidence

9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the shareholders of Mineral Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Accounting for interests in subsidiaries, joint arrangements and trusts

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the Group held a range of investment interests in: ▪ Companies accounted for as investments at fair value through profit and loss, joint ventures, joint operations, associates or subsidiaries ▪ Unincorporated arrangements, typically accounted for as joint operations or undivided interests ▪ Partially-owned subsidiaries and trusts. The accounting for these investment interests is initially determined at the point of investment, but subsequent matters may impact the accounting on a prospective basis. These matters include but are not limited to: ▪ Changes to ownership interests through participation or non-participation in share issues, acquisitions or disposals of shares or the exercise of options ▪ Changes to the commercial or contractual terms of arrangements, impacting decision-making, off-take, supply, lease, product sale or other factors that may influence the commercial nature of the investment relationships. During the financial year, the Group: ▪ Executed an agreement to sell a 30% interest in its Mt Marion and Wodgina lithium projects for consideration of US$765 million as described in Note 35 to the financial statements. The sale remained subject to substantive conditions precedent at 30 June 2026 ▪ Received $200m contingent consideration for the sale of the non-controlling interest in the Onslow Iron Road Trust ("Road Trust"), resulting in a gain of $191m, as described in Note 6 to the financial statements ▪ Acquired the remaining interest in the subsidiaries of former subsidiary Resource Development Group (RDG) via a deed of company arrangement as described in Note 25 to the financial statements. Due to the significant judgement involved in assessing the accounting for these transactions, we considered the accounting for interests in subsidiaries, joint arrangements and trusts to be a key audit matter.	We assessed the current period accounting for significant transactions by: ▪ Examining the terms and conditions of all contracts and other agreements relevant to understanding the commercial substance of the transactions ▪ Evaluating rights and obligations disposed of and retained by the Group as part of the transactions ▪ Where applicable, assessing whether control passed to the purchaser. We tested the consideration received and receivable and where applicable, assessed the fair value of the contingent consideration attributed to the transactions. We considered the adequacy and completeness of the financial report disclosures of the assumptions and judgments made by the Group in determining the classification and measurement of its investments.

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Carrying values of non-financial assets

Why significant	How our audit addressed the key audit matter
Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU). The Group identified impairment or reversal indicators in respect of the following CGUs and assets during the financial year: ▪ Pilbara Hub CGU ▪ Bald Hill CGU ▪ Lucky Bay Garnet CGU ▪ Equity accounted investments. The completion of impairment testing resulted in a net impairment charge of $98 million being recognised, as disclosed in Note 17 to the financial statements. This included $5 million of impairment reversals. The assessment of indicators of impairment is judgmental and includes a range of external and internal factors. Where impairment indicators are identified, the recoverable amount is determined by external valuations or forecasting cash flows. Determining the recoverable amount of a CGU involves critical accounting estimates and judgments and is impacted by expected future performance and market conditions. The key forecast inputs, including commodity prices, foreign exchange rates and forecast production outcomes used in the Group's impairment assessment, are set out in Note 17 to the financial statements. As outlined in Note 17 to the financial statements, the Pilbara Hub CGU is highly sensitive to changes in key assumptions. We considered the impairment testing of the Group's CGUs and the related disclosures in the financial report to be a key audit matter.	*Assessing indicators of impairment* We evaluated the Group's assessment as to whether indicators of impairment or reversal of impairment existed. Our evaluation included specific matters related to the Group, its CGUs, as well as the industry sector and broader market-based indicators. *Recoverable amounts determined using cash flow models* In conjunction with our valuation specialists, we assessed the composition of the forecast cash flows and the reasonableness of key inputs used to determine recoverable amounts. These procedures included: ▪ Testing the mathematical accuracy of the discounted cash flow models and assessing whether any resulting impairment was calculated in accordance with the requirements of Australian Accounting Standards ▪ Considering the appropriateness of the discount rate used by the Group in the discounted cash flow model ▪ Comparing the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current budgets, historical expenditures and long-term asset plans and assessing whether long-term asset plans were in accordance with our expectations based upon other information obtained throughout the audit ▪ Independently developing a reasonable range of forecast commodity prices, based on a variety of reputable third-party forecasts and market data. We compared this range to the Group's forecast commodity price assumptions, to assess whether the Group's assumptions were reasonable ▪ Assessing whether all assets and liabilities have been correctly allocated to the CGUs. *Recoverable amounts determined by external valuation* Where the Group relied on external valuers, we evaluated the results of the external valuations in conjunction with our valuation specialists. These procedures included: ▪ Assessing the qualifications, competence and objectivity of the external valuers ▪ Assessing the consistency of key inputs used in the external valuation, such as forecast price and foreign exchange rates, for relevance and reasonability.

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Why significant	How our audit addressed the key audit matter
	Future production profiles and ore resources A key input to impairment assessments is the Group's production forecasts, which are closely related to the mine plans. Our audit procedures focused on the work of the Group's internal experts and included: ▪ Assessing the processes associated with estimating ore to be mined ▪ Assessing the competence, capability and objectivity of the Group's internal experts involved in the estimation process ▪ Comparing forecast production volumes to board approved budgets. We also assessed the adequacy of the financial report disclosures regarding the assumptions, key estimates and judgments applied by the Group in relation to the carrying values of non-financial assets.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information in the Statutory Sustainability Report and the subject matter included in the Sustainability Review.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the

INDEPENDENT AUDITOR'S REPORT

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Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mineral Resources Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

D S Lewsen	Philip Teale
Partner	Partner
Perth	
26 August 2026	


Rail haulage, Koolyanobbing

ADDITIONAL **INFORMATION**

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 6 August 2026. There were 47,769 shareholders. Voting rights, on a show of hands, are one vote for every registered holder and on a poll are one vote for each share held by registered holders.

Substantial shareholders

Name	Date of change	Percentage of capital
CHRIS ELLISON	11/05/2026	10.54%
AUSTRALIANSUPER	03/02/2026	9.34%
L1 CAPITAL	21/07/2026	5.38%
STATE STREET	10/12/2025	6.32%
VANGUARD GROUP	07/03/2025	5.006%

Equity security holders

The names of the 20 largest security holders of quoted equity securities are listed below.

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	45,058,737	22.70
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	41,703,096	21.01
3	CITICORP NOMINEES PTY LIMITED	33,247,359	16.75
4	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	19,618,177	9.88
5	BNP PARIBAS NOMS PTY LTD	5,288,578	2.66
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,526,764	1.78
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,354,536	0.68
8	MCCUSKER HOLDINGS PTY LTD	1,320,000	0.66
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	977,646	0.49
10	CPU SHARE PLANS PTY LTD <ARP UNALLOCATED A/C>	902,504	0.45
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	773,918	0.39
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	761,140	0.38
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	756,500	0.38
14	UBS NOMINEES PTY LTD	670,000	0.34
15	ST IVES GOLD MINING COMPANY PTY LIMITED	655,031	0.33
16	MCCUSKER FOUNDATION LTD <THE MCCUSKER CHARITABLE A/C>	640,700	0.32
17	BNP PARIBAS NOMS (NZ) LTD	533,546	0.27
18	ELLISON SUPERANNUATION PTY LTD <ELLISON SUPER FUND A/C>	497,944	0.25
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	472,721	0.24
20	CPU SHARE PLANS PTY LTD	423,080	0.21
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**159,181,977**	**80.18**
Total Remaining Holders Balance		**39,355,276**	**19.82**

Distribution of shareholdings

Range	Total holders	Units	% Units
1 - 1,000	40,782	10,666,981	5.37
1,001 - 5,000	6,031	12,560,800	6.33
5,001 - 10,000	575	4,116,766	2.07
10,001 - 100,000	343	8,019,782	4.04
100,001 Over	38	163,172,924	82.19
Rounding			0.00
Total	47,769	198,537,253	**100.00**

There were 1,129 shareholders holding less than a marketable parcel of ordinary shares ($500).

CORPORATE DIRECTORY

Directors

Chris Ellison MNZM

Mal Bundey

Ross Carroll
(appointed 7 July 2025)

Susan Ferrier
(appointed 10 October 2025)

Colleen Hayward AM CitWA

Colin Moorhead
(appointed 10 October 2025)

Lawrie Tremaine
(appointed 7 July 2025)

Xi Xi

Company Secretary

Sarah Standish
(appointed 6 October 2025)

Registered office

20 Walters Drive
Osborne Park WA 6017
P: + 61 8 9329 3600

Postal address:
Locked Bag 13
Osborne Park DC WA 6916

Principal place of business

20 Walters Drive
Osborne Park WA 6017

Share register

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
P: 1300 850 505
www.computershare.com/au

Auditor

Ernst & Young
9 The Esplanade
Perth WA 6000
P: + 61 8 9429 2222
F: + 61 8 9429 2436
www.ey.com/en_au

Bankers

National Australia Bank
100 St Georges Terrace
Perth WA 6000
www.nab.com.au

Securities exchange listing

Mineral Resources Limited shares are listed on the Australian Securities Exchange (ASX:MIN)

Website

www.mineralresources.com.au

Processing plant, Wodgina

GLOSSARY

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
AAS / Australian Accounting Standards	Australian Accounting Standards developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the *Australian Securities and Investments Commission Act 2001*
AASB	Australian Accounting Standards Board
ACCU	Australian Carbon Credit Unit
AEMO	Australian Energy Market Operator
AM	Member of the Order of Australia
ANFO	Ammonium nitrate / fuel oil
ASIC	Australian Securities and Investments Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
Auditor	Ernst & Young Australia or "EY" acting in their capacity as external auditor of the Group
B / bn	Billion
Board	Refers to the Company's board of Directors
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEDS	Consolidated Entity Disclosure Statement
CER	Clean Energy Regulator
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
CO_2e	Carbon dioxide equivalent
Corporations Act	*Corporations Act 2001 (Cth)*
CRM	Critical Risk Management, being the process of identifying, understanding and managing critical risks, which involves a layered verification process to prevent incidents which have the potential to cause death or significant injury
CRRO	Climate related risks and opportunities
CTP	Climate Transition Plan
Cultural heritage	The dynamic and intangible heritage assets of a group or society that are inherited from past generations. This refers to both Indigenous and Post-contact (European) heritage in an Australian context
DER	Dividend equivalent right
Director	A person appointed to the position of a director of the Company
dmt	Dry metric tonnes
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
ELT	Executive Leadership Team
EP Act	*Environmental Protection Act 1986 (WA)* and its regulations
EPS	Earnings per share
ESG	Environmental, Social and Governance
FAR	Fixed annual remuneration
FOB Cost	CFR/CIF Cost less royalties and freight
Functional currency	The currency of the primary economic environment in which the entity operates as defined in AASB 121 *The Effects of Changes in Foreign Exchange Rates*
GHG	Greenhouse Gas
GJ	Gigajoule
Global Industry Standard on Tailings Management	Published by the International Council on Mining and Metals, the United Nations Environment Program and the Principles for Responsible Investment and provides a framework for tailings facility management
Gross debt	Total borrowings inclusive of finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
GWP	Global Warming Potential
ICMM	International Council on Mining and Metals
IEA	International Energy Agency
In-kind contributions / support	Donation of product, property and services, which includes employee time, volunteering, secondments, use of company equipment and facilities as well as donation of products
IPCC	Intergovernmental Panel on Climate Change
k	Thousand
KMP	Key management personnel, being those persons having responsibility, authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Company. KMP covers both Executive KMP and Non-Executive KMP
Liquidity	Cash and undrawn debt facilities
LTIFR	Lost Time Injury Frequency Rate
LTI	Long Term Incentive
M	Million
MACC	Marginal Abatement Cost Curve
MD	Managing Director
Mineral Reserves	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable and Proved classification
Mineral Resources / Resources	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quantity and quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Where capitalised, this term refers to MinRes' estimated Mineral Resources
MNZM	Member of the New Zealand Order of Merit
Modern award	A document which sets out the minimum terms and conditions of employment on top of national employment standards
Modern slavery	Refers to situations where one person has taken away another person's freedom so that they can be exploited, and may include human trafficking, slavery, servitude, forced labour, debt bondage, worst forms of child labour, deceptive recruiting for labour or services and forced marriage. Worst forms of child labour as defined in International Labour Organisation Convention No. 182 and 190
MSIP	Morgan Stanley Infrastructure Partners
MW	Megawatt

GLOSSARY

MyShare	A salary sacrifice, deferred tax share plan for all permanent employees
Native Title	Recognition of the rights and interests of Aboriginal and Torres Strait Islander people in relation to land and waters where rights and interests are possessed under the traditional lore and customs of Aboriginal and Torres Strait Islander people, where Aboriginal and Torres Strait Islander people through their lores and customs have a connection with the land or waters and the rights and interests are recognised by the common law of Australia
NCRA	National Climate Risk Assessment
NED	Non-Executive Director
Net debt/(cash)	Gross debt less cash and cash equivalents. Includes finance lease liabilities
NGER	National Greenhouse and Energy Reporting
NGER Act	*National Greenhouse and Energy Reporting Act 2007*
NGFS	Network for Greening the Financial System
Non-IFRS Information	Financial information that is presented other than in accordance with all relevant accounting standards as defined in s9 of the *Corporations Act*.
NPAT	Net Profit after Tax
NZRM	Net Zero Roadmap
Paris Agreement	A legally binding international treaty between countries party to the United Nations Framework Convention on Climate Change (UNFCCC) adopted in 2015, which aims to unify and strengthen efforts to reduce emissions and combat climate change
pcp	Prior corresponding period
POSCO	POSCO Holdings Inc
Presentation currency	The currency in which the consolidated financial statements are presented
RDG	Resources Development Group Limited
Reconciliation Action Plan	Assists businesses to embed the principles and purpose of reconciliations. The four Reconciliation Action Plan types – Reflect, Innovate, Stretch and Elevate – allow organisations to continuously develop their commitments
Rights	A right to Shares in the Company under the applicable share incentive plan
ROIC	Return On Invested Capital calculated as Net Operating Profit After Tax / Invested Capital at consensus commodity prices
SC6	Spodumene concentrate 6% grade equivalent
SGM	Safeguard Mechanism
SMC	Safeguard Mechanism Credit
STI	Short Term Incentive
T or t	Wet metric tonnes, unless otherwise stated
tCO_2e	Tonnes of carbon dioxide equivalent
TJ	Terajoule
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
TRL	Technology Readiness Level
TSR	Total Shareholder Return, being CAGR in gain from change in share price plus dividends paid
Underlying EBITDA	EBITDA adjusted to exclude the EBITDA impact of items that do not reflect the underlying performance of the Group's operating segments
Underlying NPAT	NPAT adjusted for items that don't reflect the Group's underlying operations
Wmt	Wet metric tonnes
VWAP	Volume Weighted Average Share Price

MINERAL RESOURCES

IMPORTANT INFORMATION

Non-IFRS financial information

This report includes certain metrics, such as Underlying EBITDA, Underlying NPAT, FOB Cost, ROIC, Underlying Operating Cash Flow before Financing and Tax, that are Non-IFRS financial measures within the meaning of *ASIC Regulatory Guide 230: Disclosing Non-IFRS financial information*. These Non-IFRS measures have been calculated by reference to information prepared in accordance with *Australian Accounting Standards*. However, these Non-IFRS measures do not have a standardised meaning prescribed by *Australian Accounting Standards* and may be calculated differently by other companies.

The Non-IFRS financial information included in this report is used by MinRes to assess the underlying performance of the business. The Non-IFRS information has not been subject to audit or review by MinRes' external auditor. MinRes believes these Non-IFRS measures provide useful information, however it should not be considered as an indication of, or as a substitute for, statutory measures as an indicator of actual operating performance (such as profit or net operating cash flow) or any other measure of financial performance or position presented in accordance with *Australian Accounting Standards*, or as a measure of a company's profitability, liquidity or financial position.

Forward-looking statements

This report contains certain "forward-looking statements" and comments about future events, including in relation to MinRes' businesses, results of operations and financial condition, plans and strategies, market conditions, climate-related target, ambitions, developments and consequences, economic and other systemic changes, risk management practices and expected trends in the industry in which MinRes currently operates. Forward looking statements can generally be identified using words such as, "aim", "anticipate", "believe", "could", "estimate", "expect", "forecast", "going forward", "likely", "intend", "may", "plan", "potential", "predict", "project", "propose", "seek", "should", "target", "will", "would" and other similar words.

Indications of, and guidance or outlook on, future earnings, adaptation, anticipated production, life of mine or financial position or performance are also forward-looking statements. These forward-looking statements involve inherent known and unknown risks (including the risks set out in the "Risk Management" section of the *Directors' Report*), a developing knowledge base, the interaction of complex and changing systems, assumptions, uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved or will develop in ways that are unexpected and otherwise difficult to predict.

Investors are strongly cautioned that forward looking statements are subject to significant uncertainties and may not prove to be correct. Several important factors could cause MinRes' actual results, performance or achievements, or industry results, to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed or implied in such forward-looking statements, and many of these factors are beyond MinRes' control.

Relevant factors may include (but are not limited to) changes in environmental conditions including extreme weather conditions, the pace of climate change, the developing nature of climate science, the interaction and impact of complex climate change on social, economic, industrial and infrastructure systems, commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the development and use of new technologies and related risks, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which MinRes operates or may in the future operate, legal and regulatory proceedings and stakeholder engagement, recruitment and retention of personnel and industrial relations issues.

Forward-looking statements are based on MinRes' good faith assumptions as to the environmental, social, financial, market, regulatory and other relevant environments that will exist over time and affect MinRes' business and operations in the future. There can be no assurance that actual outcomes will not differ materially from these statements, noting that information in this report is not intended to provide guidance in relation to the future performance of MinRes. Circumstances may change and the contents of this report may become outdated as a result.

Further, forward-looking statements speak only as of the date of this report, and except where required by applicable regulations or by law, MinRes does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report.

Scenario analysis is also discussed in this report. Scenario analysis has inherent limitations and it is difficult to predict which scenarios, if any, might eventuate. The scenarios used should not be treated as indicators of probable or definitive outcomes. They are based on assumptions that may or may not prove to be correct or eventuate and may also be impacted by additional factors beyond those disclosed.

Nothing in this report is a promise or representation as to the future, and past performance is not a guarantee of future performance. Neither MinRes nor its directors, officers, employees and agents, make any representation or warranty, express or implied, as to the likelihood of fulfilment of any forward-looking statements or any event or results expressed or implied in any forward-looking statement. To the maximum extent permitted by law, MinRes and its directors, officers, employees and agents, do not accept any responsibility or liability including, without limitation, liability arising from fault or negligence for any loss arising from any forward-looking statement.

Certain information in this report has been sourced from publicly available materials that MinRes has not independently verified. MinRes makes no representation or warranty as to the accuracy, reliability, completeness or currency of that information.

Mungala Resort, Ken's Bore

MINERAL
RESOURCES

20 WALTERS DRIVE
OSBORNE PARK
WESTERN AUSTRALIA 6017

LOCKED BAG 13
OSBORNE PARK DC
OSBORNE PARK
WESTERN AUSTRALIA 6916

P: +61 8 9329 3600
RECEPTION@MRL.COM.AU
WWW.MINERALRESOURCES.COM.AU