18 November 2026

2026 Annual General Meeting presentation

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) is pleased to release the presentation which will be used by Chair Malcolm Bundey and Managing Director Chris Ellison at the 2026 Annual General Meeting today.

ENDS

This announcement dated 18 November 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

For further information, please contact:

Chris Chong

General Manager Investor Relations
Mineral Resources Limited
T: +61 8 9315 0213
E: **chris.chong@mrl.com.au**

Peter Law

Senior Media Manager
Mineral Resources Limited
T: +61 428 925 422
E: **peter.law@mrl.com.au**

About Mineral Resources

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

MINERAL RESOURCES LIMITED

2026 ANNUAL GENERAL MEETING



20 YEARS
ON THE ASX
2006 – 2026



2026 AGM CHAIR UPDATE

SHARPENED FOCUS AREAS

Three priorities for the Board and management

1. GOVERNANCE



2. STRATEGY



3. CAPITAL ALLOCATION



GOVERNANCE UPDATE

Governance commitments delivered



GOVERNANCE UPLIFT

- **ASIC concluded its investigation in September 2026** – no enforcement action
- **Mallesons governance review completed** – all recommendations addressed
- **Governance and risk functions strengthened** – all Board and Committee charters reviewed and refreshed



RELATED PARTY TRANSACTIONS

- **Conflicts of Interest and Related Party Transaction policies** and procedures updated and implemented with training across whole organisation
- **Northern Gateway Master Trust** sales process largely completed
- **Remaining items overseen by the Ethics and Governance Committee (EGC)** and Board



CULTURE AND LEADERSHIP

- **Elizabeth Broderick & Co culture review** – Phase 1 recommendations materially complete

  – Ongoing work with EB&Co to monitor progress and identify further improvements driven by the Board and management
- **FY27 KMP remuneration** aligned to market practice with rigorous performance hurdles
- **Leadership succession process continues** – COO appointed in May 2026

OUR BOARD

Renewed board with clear committee accountabilities

- **Four new Independent Non-Executive Directors** appointed, bringing deep industry and financial expertise
- **Senior governance appointments**
  - Nick Rohr, General Counsel and Head of Legal and Commercial
  - Sarah Standish, EGM Governance and Company Secretary
  - Jenna Mazza, General Manager Legal
  - Ben Johnson, General Manager Risk



Malcolm Bundey
Independent Non-Executive Chair
Appointed: 19 May 2025



Chris Ellison MNZM
Managing Director
Appointed: 27 February 2006



Susan Ferrier
Independent Non-Executive Director
Appointed: 10 October 2025



Lawrie Tremaine
Independent Non-Executive Director
Appointed: 7 July 2025



Colin Moorhead
Independent Non-Executive Director
Appointed: 10 October 2025



Ross Carroll
Independent Non-Executive Director
Appointed: 7 July 2025



Colleen Hayward AM CitWA
Independent Non-Executive Director
Appointed: 1 January 2023



Xi Xi
Independent Non-Executive Director
Appointed: 11 September 2017

OUR STRATEGY

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

ENABLERS: SAFETY | PEOPLE & CULTURE | COMMERCIAL DISCIPLINE | RELATIONSHIPS | GOVERNANCE

LEVERAGE INTEGRATED BUSINESS MODEL

- Mining Services at the core
- Engineering and construction capability
- Quality partnerships



RATIONALE
• High execution confidence • Brownfield expansion • Leverage core skills at pace
• Unlock stranded assets • Existing partner relationships • Leverage core skills at pace
• Expand universe of opportunity in select jurisdictions • Unique skills in demand • Spanning new or existing commodities

LOWER RISK HIGHER

OUTCOMES: SUPERIOR RETURNS | LOW-COST OPERATOR | DOMESTIC & INTERNATIONAL SUCCESS

FY26 CAPITAL ALLOCATION OUTCOMES

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

CAPITAL ALLOCATION FRAMEWORK FY26 OUTCOMES[1]

PRIORITIES

STRONG BALANCE SHEET

Free cash flow delivered outcomes well above targets

- **1.7x Net Debt/Underlying EBITDA (target <2.0x)** ▼ from 5.9x pcp
- **$2.4B liquidity (minimum $1B)** ▲ from $1.1B pcp

OPTIMISING DEBT POSITION

- Bonds refinanced – weighted average cost[2] lowered from 8.6% to **7.4%**
- Weighted average debt maturities extended from three to **five years**
- Net debt reduced by $1.1B

Proceeds from POSCO transaction[3] expected to redeem US$750M of bonds due in Oct-28

SUSTAINING CAPITAL

$0.6B

EXCESS CASH

ORGANIC GROWTH

$0.5B growth capex
$0.1B exploration

FULLY FRANKED DIVIDENDS

(up to 50% of Underlying NPAT)

Fully franked full year dividend of $0.83 per share (20% of Underlying NPAT)

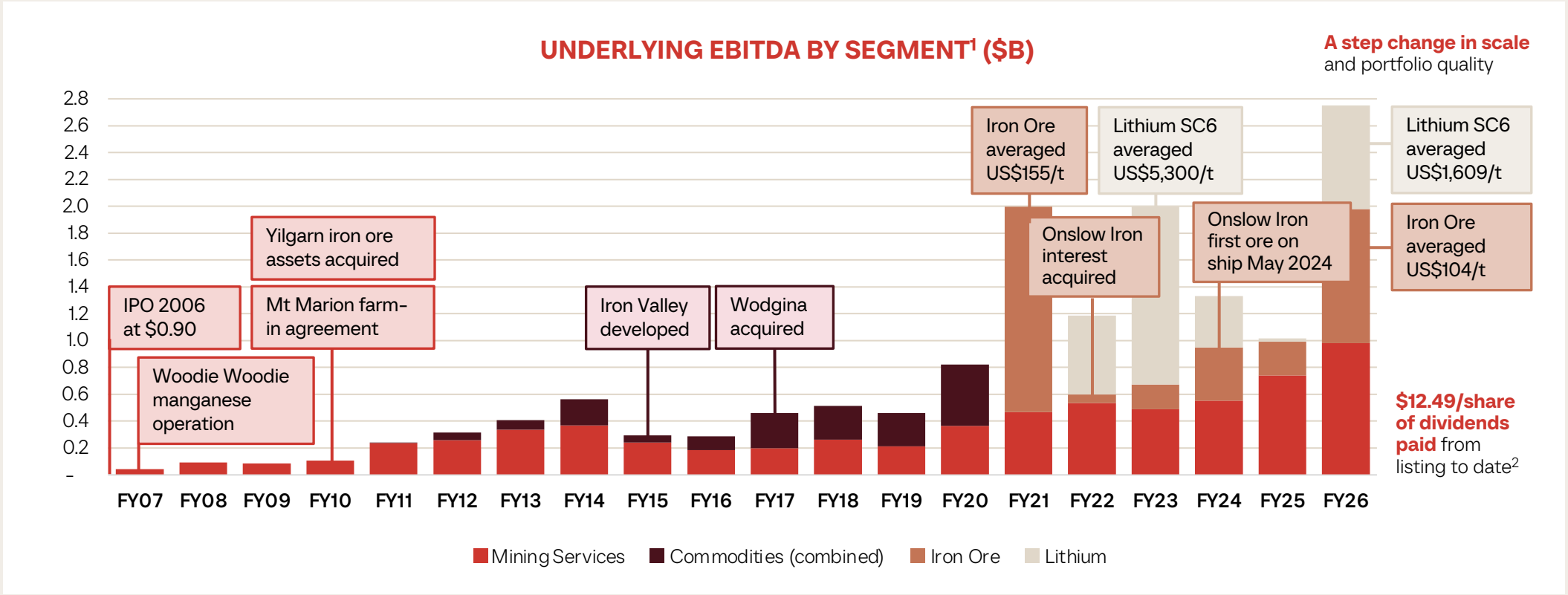
1. All figures shown in the table are for the year ended 30 June 2026 (with comparatives to 30 June 2025).
2. Weighted average cost of term funding, excludes asset finance.
3. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.



2026 AGM BUSINESS UPDATE

20 YEARS ON THE ASX

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



1. Reportable operating segments as defined in note 4 of the financial statements. From FY26, the reportable operating segments are Mining Services, Iron Ore and Lithium. Prior to FY21, Iron Ore and Lithium were reported in aggregate within the Commodities segment.
2. Dividends paid per share from listing to 30 Sep 2026.

OUR SENIOR LEADERS

A strong leadership team with decades of experience



Chris Ellison MNZM
Managing Director
Appointed: 2006



RETIRING END OF 2026

Mark Wilson
Chief Financial Officer
Joined: 2018



Darren Killeen
Chief Operating Officer
Joined: 2009



Mike Grey
Chief Executive Mining Services
Joined: 2009



Darren Hardy
Chief Executive Commodities
Joined: 2018



Nick Rohr
General Counsel and Head of Legal and Commercial
Joined: 2018



Sarah Standish
EGM Governance and Company Secretary
Joined: 2025

FY26 RECORD YEAR

MinRes posts record financial results and reinstates dividends

RECORD

REVENUE
$6.5B
▲44% pcp

RECORD

UNDERLYING EBITDA
$2.6B
▲ 183% pcp

RETURN TO PROFIT
$0.8B
▲ $0.9B pcp
Underlying NPAT

FREE CASH FLOW
$0.8B
▲ 141% pcp

STRONG BALANCE SHEET
Net Debt/
Underlying EBITDA **1.7x**
Liquidity **$2.4B**

FULLY FRANKED
DIVIDENDS REINSTATED
$0.83

RECORD 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 and increased three-train utilisation at Wodgina ✓ Bald Hill restarted May 2026

SUSTAINABILITY

Driving meaningful improvements for our people, communities and shareholders

SAFETY AND WELLBEING

- TRIFR improved to 6.41 in Q1 FY27
- Mind Matters in-house mental health service
- Real Talk, Real Change safety program

ATTRACTING AND RETAINING TALENT

- Investing in world-class site and workplace facilities – second industry-leading accommodation facility at Onslow Iron

WORKING WITH TRADITIONAL OWNERS

- Long-term partnership – Yardi Mining Services joint venture
- $70M spent with 64 Aboriginal-owned businesses



OPERATIONAL OUTLOOK

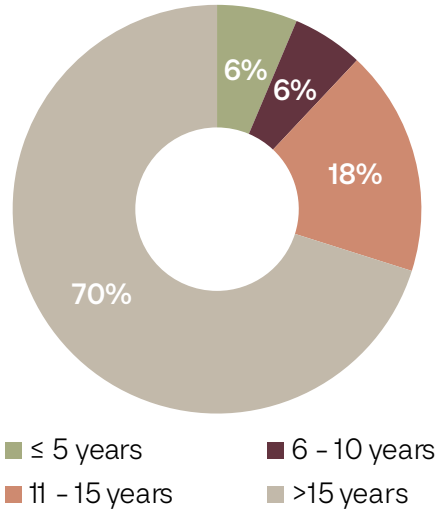


MINING SERVICES

Vertically integrated model with non-cyclical, annuity-style earnings underpinned by high-quality projects and strong client relationships

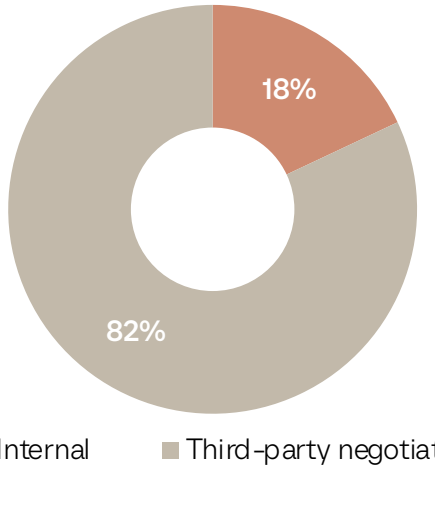
PRODUCTION ORDER BOOK BY REMAINING CONTRACT TERM[1]

Long term build-own-operate contract structure



FY27 VOLUME GUIDANCE[2] 370 – 390Mt

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



Engineering and Construction

Australia's only mining company with a long-tenured, in-house engineering and construction team building to fixed prices and timelines

Mining

Open pit mining and rehabilitation

Crushing and Processing

World's leading crushing contractor

Haulage

Leading operator of jumbo road trains

Marine and Port Handling

Largest Australian-owned marine operation

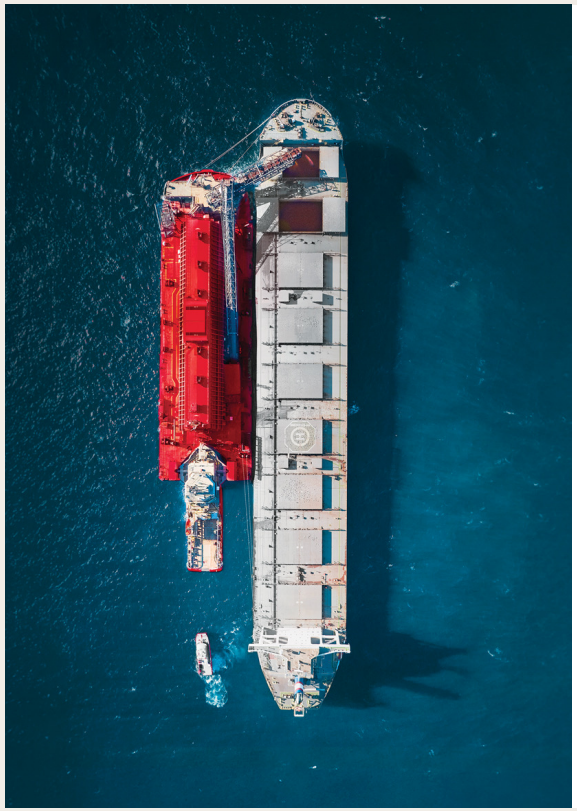
MinRes Air

Four aircraft increasing to five

1. Production order book excludes Road Trust and based on revenue at current contract rates and tenor where applicable. LOM contracts are based on latest LOM plans, except for Onslow Iron which is based on last published Resource.
2. Internal refers to volumes generated from wholly-owned projects, which currently consists of Pilbara Hub and Bald Hill. Third-party negotiated volumes comprises of all volumes generated from external customers and jointly operated projects. This differs from the external revenue disclosed for Mining Services per the segment note 4 of the financial statements which comprises of revenue derived from external customers and only the portion of revenue derived from external participants in jointly operated projects.

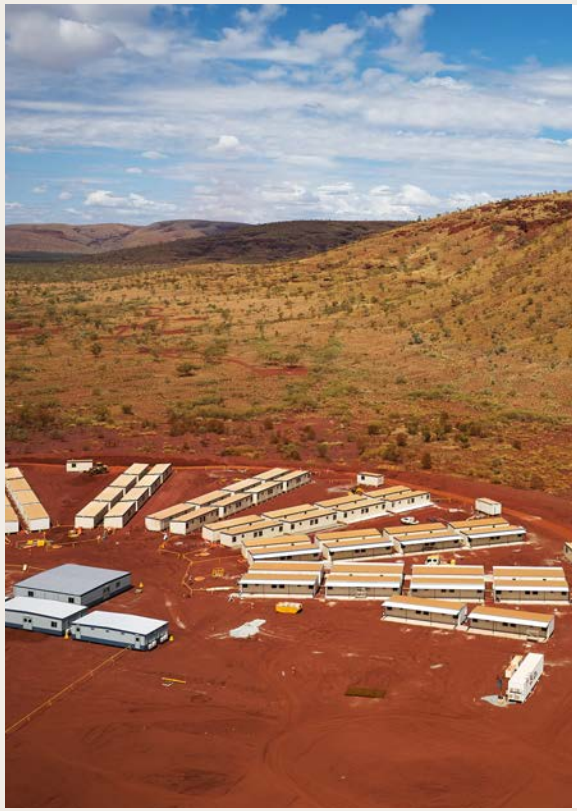
IRON ORE

Onslow Iron is a proven cash generator driving our transition to lower-cost, longer-life operations



ONSLOW IRON

- Shipped 9.2Mt (100%) in Q1 FY27 at FOB cost $53/wmt
- Seven TSVs in fleet – six TSVs always operational
- Pushing towards 40Mtpa
- Testing resource extensions and exploration potential



PILBARA HUB

- Lamb Creek at full operations in Q1 FY27 – extends mine life
- Progressing exploration programs across Lamb Creek and Wonmunna
- Considerable strategic option value

LITHIUM

Optimising brownfield operations with high-return growth options



WODGINA

- Q1 FY27 production record on improved recoveries
- Running three trains throughout FY27
- Expansion studies to increase capacity complete in Q3 FY27
- Focus on underground extensional targets and resource growth



MT MARION

- Transitional year
- Flotation and underground ore expected to increase capacity to 600kt SC6 (100%) with a single SC5 product
  - Flotation plant – target commissioning in 2H FY27
  - Underground development – target first stope ore Q4 FY27



BALD HILL

- Ramp-up to 140k dmt SC6 capacity on track for Q2 FY27
- Plant expansion study options progressing
- Infill drilling program to define maiden reserve to commence Q3 FY27

1. Refer ASX Announcement "Lithium Investor Tour Presentation" 19 May 2026.

ENERGY

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



PERTH BASIN

5,500km^2 exploration area over six tenements

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



CARNARVON BASIN

17,500km^2 exploration area over three tenements

- 1H27 exploration program – completed **two wells** (50% MinRes/50% Hancock Energy)
- **Results to be assessed** along with current seismic data coverage to decide next steps



FY27 PRIORITIES

Growing a strong and more resilient business for our shareholders

Deliver FY27 guidance safely and secure further mining services opportunities

Execute low-risk, high-return brownfield expansions around existing assets

Carefully assess offshore growth opportunities to replicate MinRes model in select jurisdictions through strategic partnerships

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

GLOSSARY

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
ASIC	Australian Securities and Investments Commission
B	Billion
Capex	Capital expenditure
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
COO	Chief Operating Officer
dmt	Dry metric tonnes
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
EGC	Ethics and Governance Committee
EGM	Executive General Manager
FOB cost	CFR cost or CIF cost less royalties and freight
Gross debt	Total borrowings inclusive of finance lease liabilities

k	Thousand
KMP	Key Management Personnel
Liquidity	Cash and undrawn debt facilities
M	Million
Mtpa	Million tonnes per annum
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
PBT	Profit before tax
pcp	Prior corresponding period
POSCO	POSCO Holdings Inc
SC6	Spodumene concentrate 6% grade equivalent
T or t	Wet metric tonnes unless otherwise stated
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
TSV	Transhipper vessel
Underlying EBIT, EBITDA, PBT, NPAT	Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments
wmt	Wet metric tonnes



MINERAL RESOURCES

OFFICE: 20 Walters Drive,
Osborne Park, WA 6017

POSTAL: Locked Bag 13,
Osborne Park DC, WA 6916

P +61 8 9329 3600

www.mineralresources.com.au

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