



MINERAL
RESOURCES

ONSLOW IRON INVESTOR TOUR

May 2025



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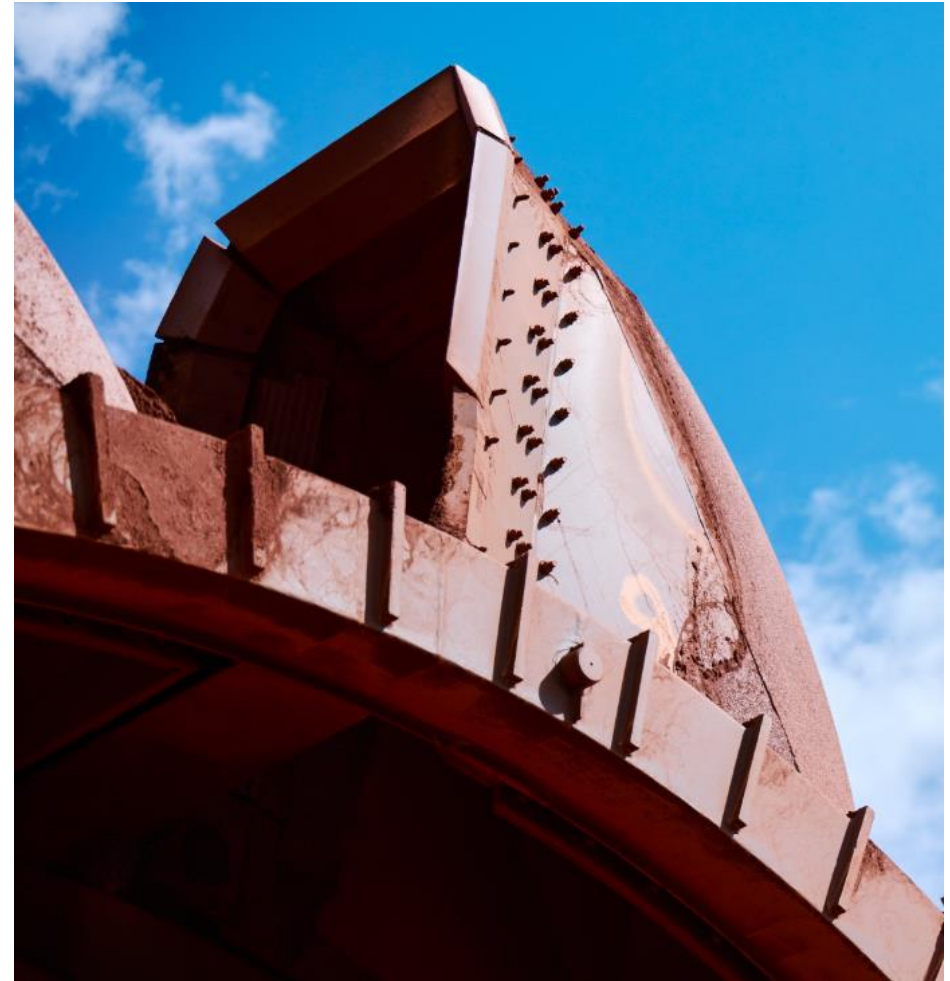
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All references to dollars (\$) are Australian currency, unless otherwise stated.

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INCOMING CHAIR

MALCOLM BUNDEY



Commenced as independent
Non-Executive Director;
Chair role from 1 July 2025



**30+ years in executive and board
roles** at ASX-listed, multinational
and founder-led companies



Immediate focus on **new Board
appointments, governance and
balance sheet**

TOUR SCHEDULE

5:15am	Flight from MinRes Air Perth terminal to Onslow
7:50am	Haul road viewing point
8:00am	Visit truck unloading facility, reclaimer shed and transhipper walk-on
10:20am	Arrive at Yarri Village
10:45am	Tour truck maintenance facility
11:15am	Drive haul road to Ken's Bore
1:50pm	Arrive at Ken's Bore operations
2:10pm	Tour truck loading facility, ROM pad lookout and pit lookout
3:45pm	View resort facilities
4:15pm	Q&A
5:45pm	MinRes Air flight from Ken's Bore to Perth

KEY PERSONNEL ON TOUR

Chris Ellison	Managing Director
Mal Bunday	Non-Executive Director and Chair-elect
Chris Soccio	CE Iron Ore
Darren Killeen	CE Engineering and Construction
Mike Grey	CE Mining Services
Michael Tonkin	EGM Onslow Operations
Jeff Weber	EGM Marine
James Marocchi	GM Treasury
Chris Chong	GM Investor Relations

A large-scale industrial facility, likely an iron ore processing plant, is shown at night. A massive pile of dark, granular iron ore dominates the lower-left foreground. Above the pile, a complex system of yellow metal structures, including conveyor belts and walkways with safety railings, is illuminated by bright overhead lights. A plume of white dust or steam is visible where the ore is being moved or processed. The background shows more industrial equipment and structural elements, all set against a dark night sky.

ONSLOW IRON INTRODUCTION

ABOUT ONSLOW IRON

Unlocking billions of tonnes of iron ore in the West Pilbara region



35Mtpa run rate
target in September 2026 quarter



Offtake 50-75% of MinRes share
with Baowu



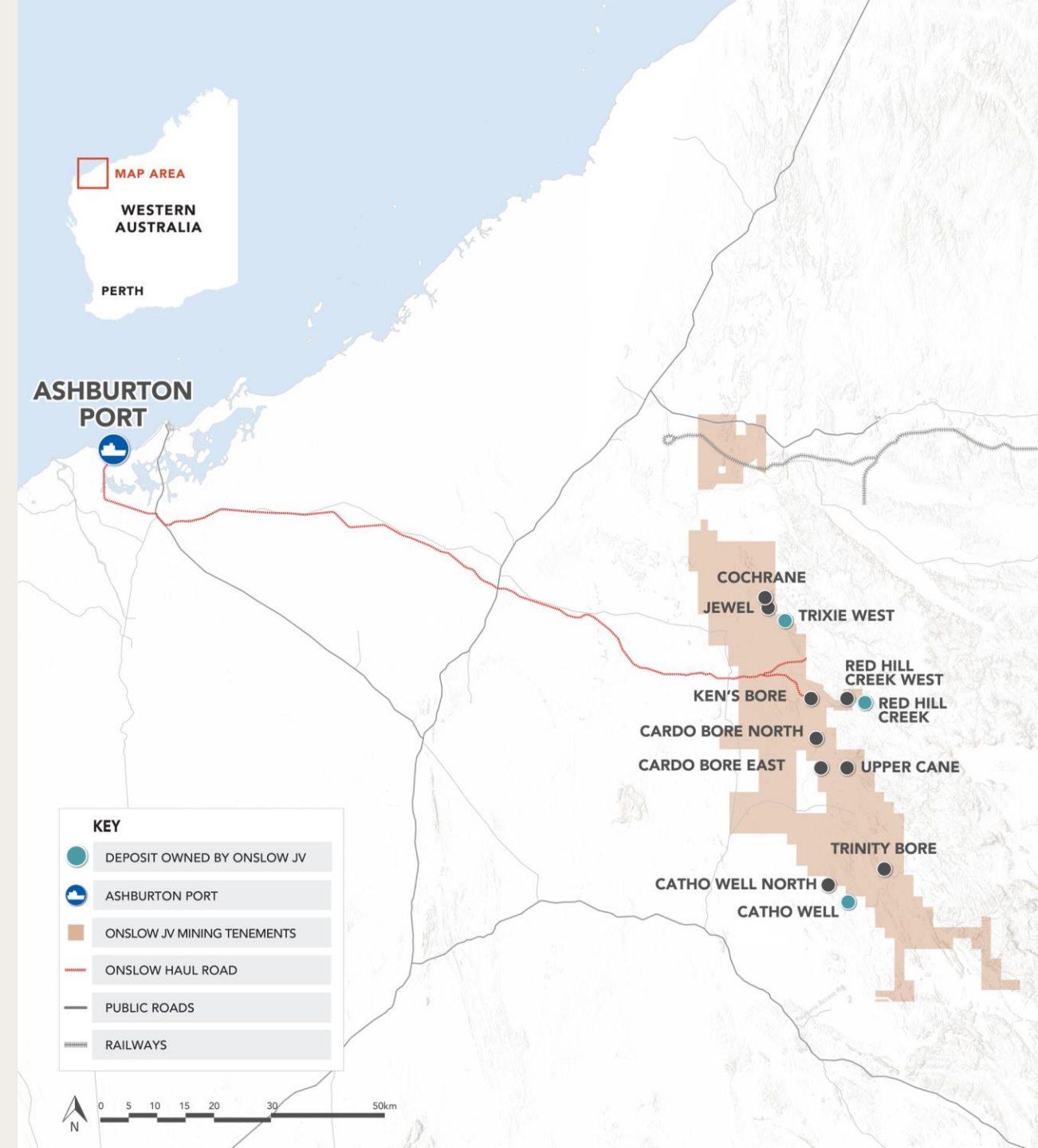
30+ year mine life¹



June 2023: Construction starts
May 2024: First ore on ship



1. Target and assumes development of Australian Premium Iron Joint Venture (APIJV) deposits and MinRes wholly owned deposits not currently in the Red Hill Iron Joint Venture (RHIOJV).

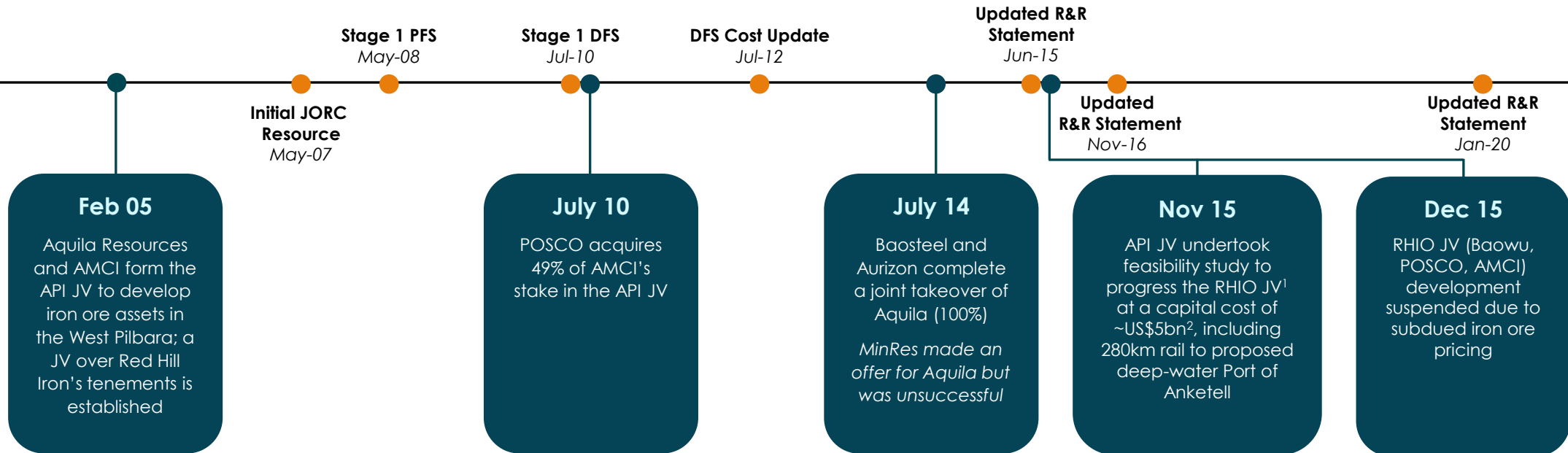


HISTORY OF **ONSLOW IRON**

Studied for over a decade with substantial money spent on studies and resource definition



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021



1. Refers to Red Hill Iron Ore JV ("RHIO JV" or "Onslow JV").
2. API JV FS estimates of US\$5bn in Nov-2015.

ONSLOW IRON AFTER MINRES INVOLVEMENT

MinRes' internal technical and innovation capabilities enabled it to **unlock significant value from a project that was stalled in development for over a decade**



2021

2022

2023

2024

2025

Mar 21

MinRes
acquires 15%
stake in
Aquila
Resources

Sep 21

MinRes
acquires Red
Hill Iron's stake
in the
RHIO JV

Aug 22

RHIO JV FID
including award
of LOM mining
services
contracts
with MinRes

Jun 23

Mine
Approval
Received.

**Early works at
Ken's Bore
and
construction
commences**

Jul 23

Haul Road
and Port
approval
received.

Haul Road
and Port
construction
commences

Mar 24

**First ore on
ship (FOOS)
delivered
ahead of
schedule**

Updated R&R
Statement
Sep-23

Updated R&R
Statement
May-25

May 25

Progressing
ramp-up to
35Mtpa via
modular
crushing, jumbo
road trains and
shallow-draft
transhippers

**11 months from MinRes acquisition
of JV stake to FID**

**11 months from mine approvals
and early works to FOOS**



PEOPLE AND WELLBEING



WORKFORCE

- 7,000+ employees company-wide
- 1,800+ supporting Onslow Iron project
- 357 construction haul road crew



MINRES AIR

- 900+ flights completed
- 750+ to/from Ken's Bore Airport
- ~49,000 passengers



KEN'S BORE RESORT

- 500 accommodation pods occupied
- All services and amenities open
- New standard for FIFO





SUSTAINABILITY AT ONSLOW IRON



GAS FIRED POWER STATION

Delivered through Ken's Bore gas pipeline with 55TJ/day capacity



3.8MW SOLAR ARRAY

Displacing ~4,900 tonnes of CO₂e annually



DECARBONISATION FUND

Incentivising business to embed decarbonisation projects

TRADITIONAL OWNER PARTNERSHIPS



INVESTING IN PARTNERSHIPS

More than \$66 million spent with Indigenous businesses (FY25 YTD)



SUPPORTING BUSINESS GROWTH

50 active Indigenous business suppliers across MinRes operations



DELIVERING SHARED VALUE

Pursuing joint venture partnerships promoting growth, employment and intergenerational success



MINE-TO-SHIP INFRASTRUCTURE:
MINING, CRUSHING
AND PROCESSING



PROJECT SUPPLY CHAIN AND CAPACITY

Installed capacity is more than 35Mtpa nameplate target



	MINING	CRUSHING	STACKING / STOCKYARD / RECLAIMING	TRUCK LOAD OUT	HAULAGE	TRUCK UNLOADER	BRIDGE RECLAIMER IN SHED	TRANSHIPPER LOADER	TRANSHIPPING
NUMBER	3 excavators 16 dump trucks	3 NextGen crushers	2 stackers 1 reclaimer	4 lanes	140 jumbo road trains	4 lanes	1 reclaimer	1 loader	5 transhippers
CAPACITY TYPE	Flexible	Installed	Installed	Installed	Flexible	Installed	Installed	Installed	Flexible
CAPACITY	41.2Mtpa (Current)	40.9Mtpa	52.0Mtpa	73.5Mtpa	39.6Mtpa (On track for September quarter)	42.0Mtpa	42.9Mtpa	42.9Mtpa	35.9Mtpa (Current)



MINING CAPACITY

Load and haul metrics

TYPE	Loaders (excavators and wheel loader)	Dump trucks
QUANTITY	4	16
UTILISATION	80%	80%
CAPACITY TMM	68Mtpa	68Mtpa
LOM STRIP RATIO	0.65	0.65
CAPACITY ORE	41.2Mtpa	41.2Mtpa

CRUSHING, STACKING, RECLAIMING AND TRUCK LOAD OUT CAPACITY



40.9MTPA CRUSHING CAPACITY

- 3 x 13.6Mtpa NextGen crushing plants
- Modular capability enables bolt on capacity



52MTPA STACKING AND STOCKYARD CAPACITY

- 2 independent stackers operating 1 at a time
- +2.4Mt stockyard capacity



52MTPA RECLAIMING

- Bucket wheel reclaimer direct feeding truck load out facility



73.5MTPA TRUCK LOAD OUT FACILITY

- 4-lane facility
- 4-8 mins loading of MinRes jumbo road trains per lane





MINE-TO-SHIP INFRASTRUCTURE: HAULAGE

ONSLOW IRON HAULAGE SOLUTION

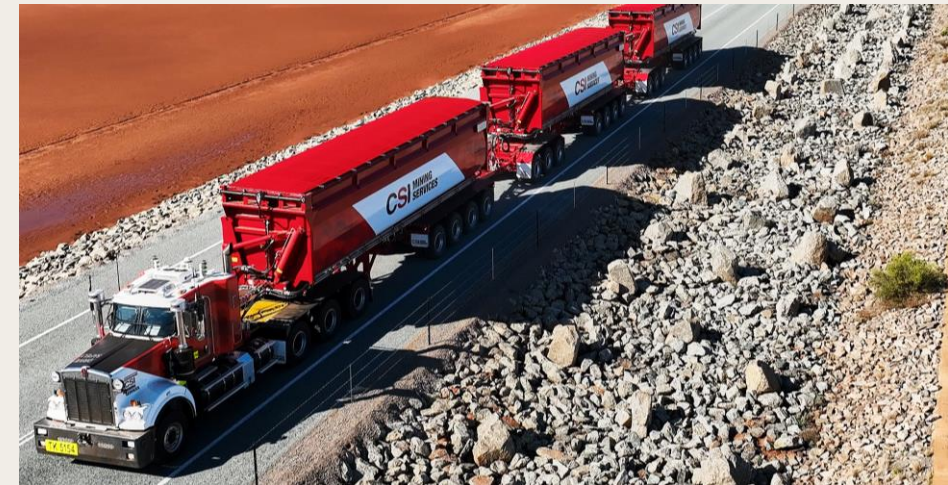
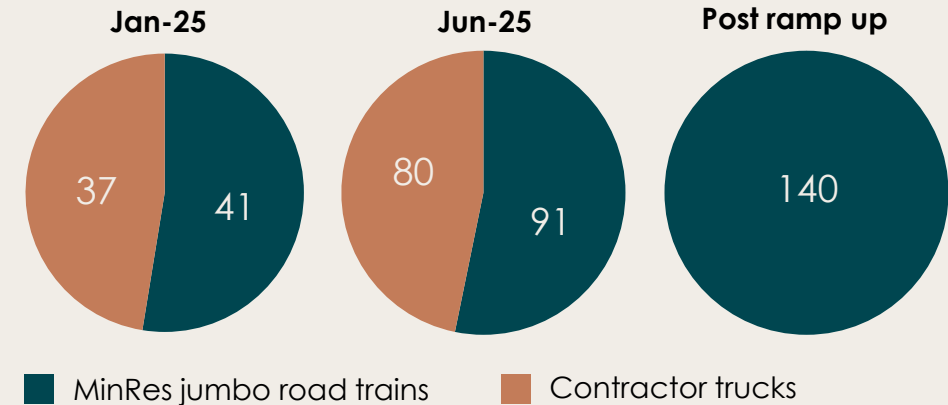
MinRes jumbo road trains

DESCRIPTION	
Haulage fleet	Heavy combination haulage fleet
Prime mover – model and type	Kenworth C509 prime mover
Payload capacity	3 x ~100T payload capacity ¹
Trailer type	Side tipper
Speed	Up to 80kmph
Combined vehicle length (including trailers)	51,623mm
Maximum vehicle width	2,544mm
Autonomy program	In progress
Road train trips to port to date	~50,000



1. Dependent on specific gravity.

MinRes haulage fleet growth



HAULAGE CAPACITY

HAULAGE TARGETS		
	Units	Drivers
Road trains	#	140
Payload	t	290
Availability	%	84%
Available road trains	#	118
Operating days ¹	days	330
Utilisation	%	81%
Cycle time	hours	5.5
Cycles per road train per 24 hours	#	3.5
Annual capacity	Mt	39.6
Trips per day	#	414



HAUL ROAD OVERVIEW



Two-way 150km private haul road
from Ken's Bore to Port of Ashburton



Three underpasses at North West Coastal Highway, Onslow Road and Mt Stuart Road

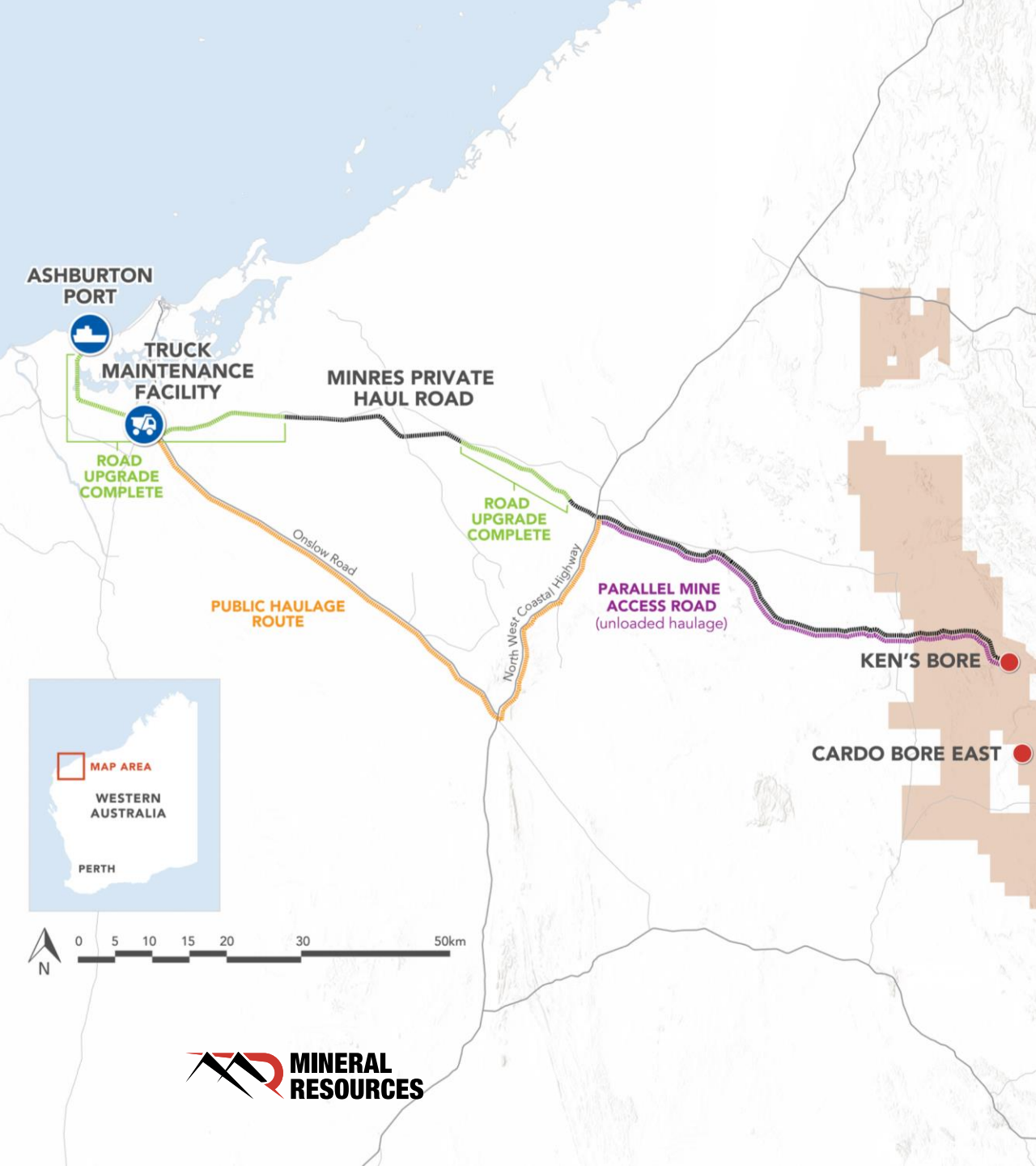


19 roadside condition monitoring stations
with service bays every 15km



Private cellular network and Wi-Fi to support
real time connection and automation

**Road upgrade of asphalt and sealed
shoulders underway**



HAUL ROAD ORIGINAL CONSTRUCTION

Flooding along MinRes haul road in January 2025



Flood impact

Caused visible wear and deformation (rutting) largely along the outer wheel paths of loaded lanes



HAUL ROAD UPGRADE WORKS



Chip seal extension to shoulder

Reduces water penetration into pavement



Cement stabilisation (including shoulders)

Base course cement stabilised to increase water resistance and strengthen pavement



40-50mm of asphalt layer

Applied along full length of haul road to increase water resistance and strengthen pavement



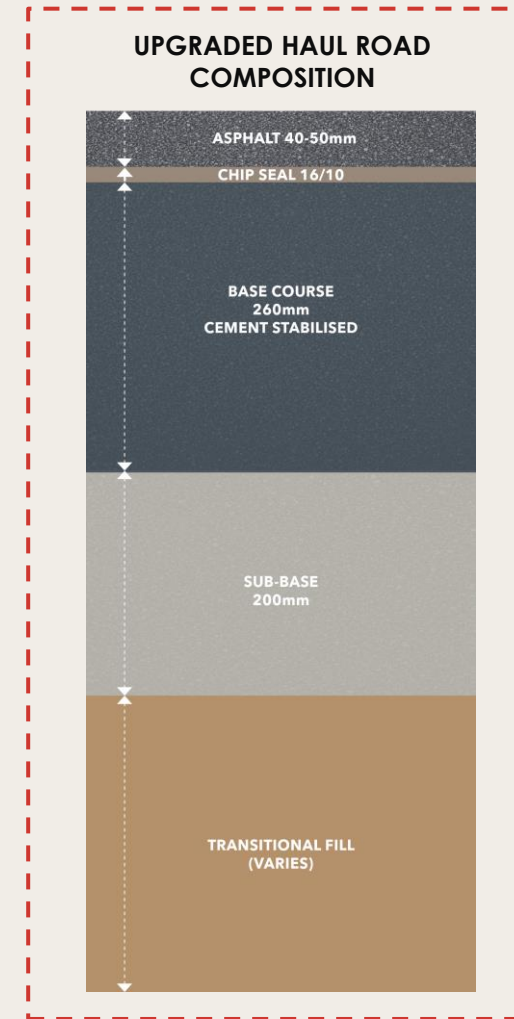
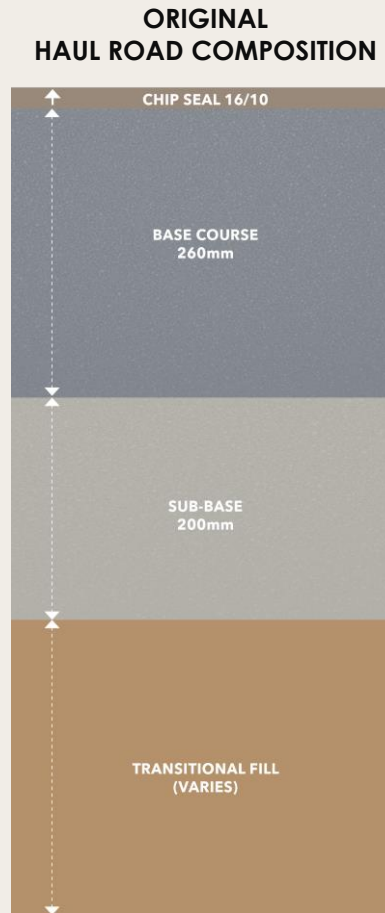
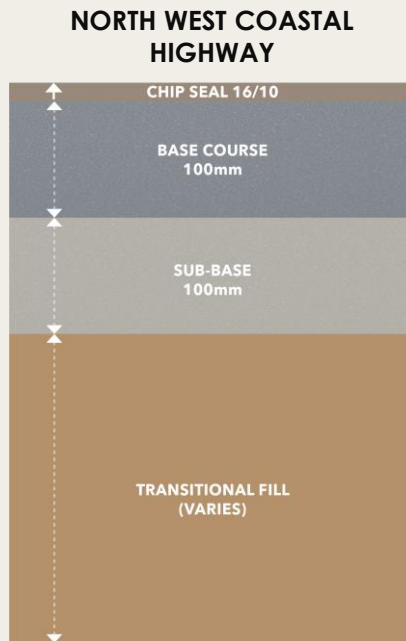
On track to complete in September quarter

54.3km of upgrades completed to date

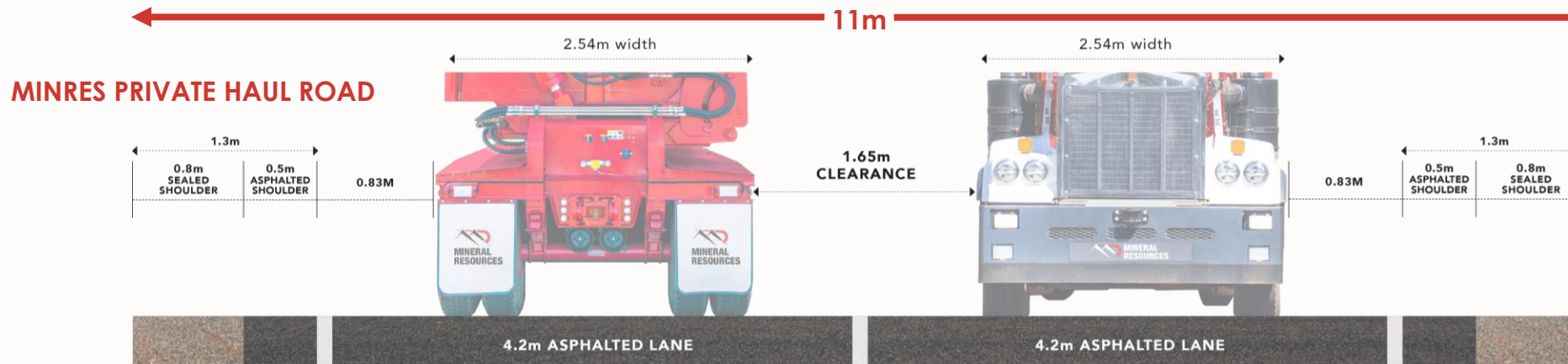
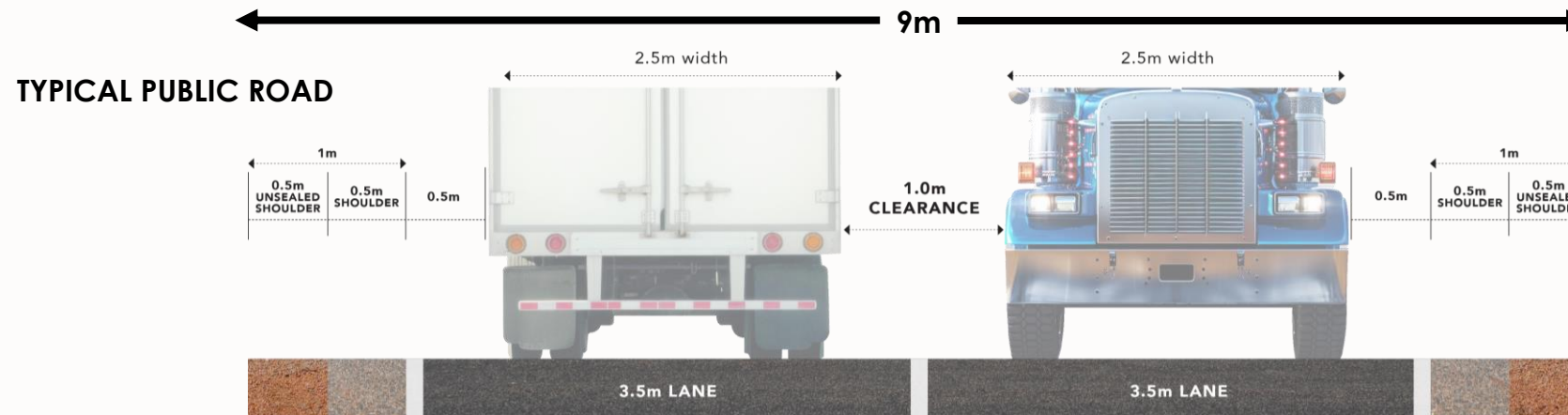
Completed upgrades on MinRes haul road



HAUL ROAD COMPOSITION



HAUL ROAD VS TYPICAL PUBLIC ROAD



ONSLOW HAUL ROAD VEHICLE FREQUENCY VS TYPICAL PUBLIC ROAD

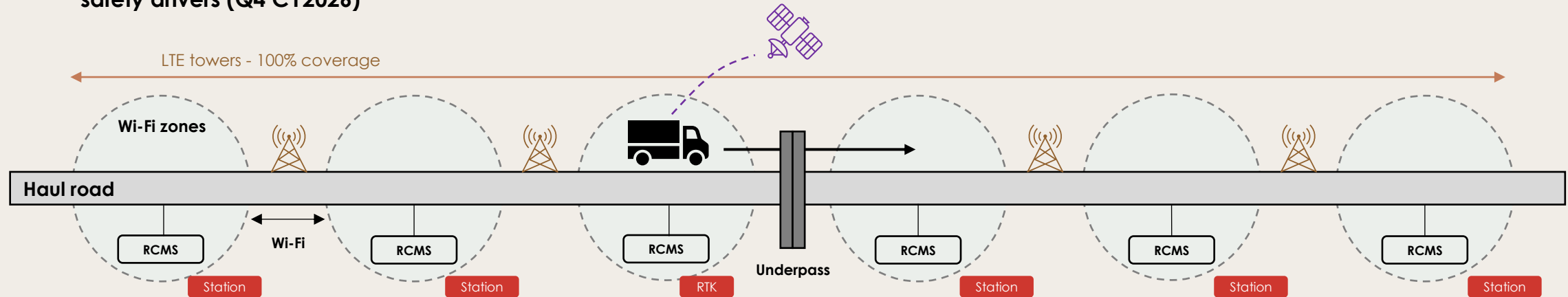
	MINRES PRIVATE HAUL ROAD AT 35MTPA	GREAT NORTHERN HIGHWAY INTO PORT HEDLAND
Users	MinRes jumbo road trains	MinRes, general freight, other iron ore exporters
Minutes between heavy vehicles	2.9	2.6
Minutes between other vehicles	N/A	4.1
Minutes between all vehicles	2.9 minutes	1.6 minutes²
Average speed	65km per hour ³	100km per hour ⁴
Average distance between vehicles	3.1km⁵	1.0km⁶



1. Per latest Main Roads Data for site 50074 – North of North West Coastal Hwy. Data is northbound traffic only.
2. Minutes per week (10,080) divided by average weekly volume of 6,386 vehicles.
3. Average speed across the whole cycle on the haul road once upgraded.
4. Speed limit for heavy vehicles.
5. Distance of round-trip journey on the Haul Road divided by Operating Jumbo Road Trains, assuming assets are spaced evenly apart on the Haul Road.
6. Calculated as time between vehicles, being 1.6 minutes at 100kmph. ($1/1.6 = 0.63$ minutes or 37.5 seconds, $100\text{kmph} = 27.78$ metres/second. $27.78 \times 37.5 = 1,042\text{m}$ between vehicles).

AUTONOMOUS HAULAGE OVERVIEW

Commencing with safety driver following haul road upgrades – targeting complete autonomous transition after 12 months with safety drivers (Q4 CY2026)



INFRASTRUCTURE

- 7 x communication towers for continuous LTE (4G) network coverage
- 19 x Roadside Condition Monitoring Stations (RCMS) for early fault detection
- 11 x RCMS to be enhanced with GPS base stations
- Digital mobile radio end-to-end
- Continuous private fibre along haul road

TECHNOLOGY

- Partnered with Hexagon to develop purpose-designed solution
- MinRes provided infrastructure, assets and expert haulage knowledge
- Key technology is Drive-By-Wire system – Drive-by-wire replaces mechanical linkages with electronic controls to operate steering, braking, and throttle systems

BENEFITS

- Safety – autonomy removes 350+ drivers
- Reduce driver related productivity losses – shift / rest breaks, sick leave etc. – resulting in extra running days
- Less trucks required to deliver the same capacity
- Unutilised trucks allow for sprint capacity in operation
- Improved fuel usage
- Lower maintenance costs and tyre wear
- Improved speed and payload efficiency

The image shows a vast industrial interior, likely a port or a large-scale storage facility. A massive, conical pile of a light-colored, granular material, possibly coal or ore, dominates the center of the frame. The pile is surrounded by a complex network of dark steel beams and structural supports that form a high, vaulted ceiling. The lighting is warm and industrial, with several bright light sources casting long shadows and highlighting the textures of the material and the steel. In the background, more structural elements and possibly other piles of material are visible, creating a sense of depth and scale. The overall atmosphere is one of industrial power and infrastructure.

MINE-TO-SHIP INFRASTRUCTURE: PORT HANDLING

PORT AND MARINE CAPACITY



41.0Mtpa TRUCK UNLOADER CAPACITY

- Four-lane facility; 4-8 mins unloading of MinRes jumbo road trains per lane
- Capability to unload into shed or direct to vessel



220kt PORT STORAGE CAPACITY

- Automated in load circuit



42.9Mtpa BRIDGE RECLAIMER CAPACITY

- 8,600tph nominal rate



42.9Mtpa TRANSHIPPER LOADER CAPACITY





ONSLOW IRON LOADING JETTY

- **Specifically designed wharf facility**
 - Positioning dolphin
 - Automated mooring system
 - Conventional backup mooring arrangements
 - Fuel and freshwater bunkering
 - Finger crane fitted to wharf
 - Remote controlled gangway from barge
- Transhipper is designed with a single point loading system – simplifies design and operation of Transhipper loader
- Transhipper loader is **remotely controlled** from port operation centre

**MINE-TO-SHIP
INFRASTRUCTURE:
TRANSHIPPING**



ONSLOW IRON TRANSHIPPING SOLUTION

MinRes transhippers

Fleet	Five fully enclosed TSVs loading ocean going vessels 40km from port
Design	Articulated tug and barge (ATB) Connected by articouple system Tugs interchangeable
Payload combination	20Kt payload combination
Loading rate	8,000tph
Unloading rate	6,000tph
Average speed	8 knots
Length	Combined length 161m (tugs 45m-52m)
Weather	ATB Operations up to 2.0m swell /towing for cyclones

MinRes transshipping fleet growth

	TSV 1 & 2	TSV 3	TSV 4	TSV 5	TSV 6	TSV 7
Delivery month¹	Apr-24	Sep-24	Mar-25	May-25	Jun-26	Aug-26



1. Expected delivery month for transhipper 6 and 7.



SHIPLOADING AND TRANSHIPPING CAPACITY

TRANSHIPPING INSTALLED CAPACITY			
	Units	5 TSVs	6 TSVs
Operating days ¹	days	310	330
Payload	kt	20	20
Cycle time	hours	21	21
Cycles per transhipper per day	#	1.16	1.16
Transhippers Operating	#	5	5
Annual capacity	Mt	35.9	38.2

Rationale for transhippers 6 and 7

Protect downside and provide future upside

- TSV 6 increases capacity to circa 38Mtpa+ at no additional port capex
- TSV 7 ensures sustainability of 38Mtpa run-rate during fleet maintenance and docking cycles (five-year cycle)
 - First major docking expected to be in 2027
- Together, TSV 6 and 7 provide a buffer in the event of unfavourable weather
- Currently, **no suitable excess transhipping capacity globally** – lead time from order to delivery is five years

PROJECT OVERVIEW:

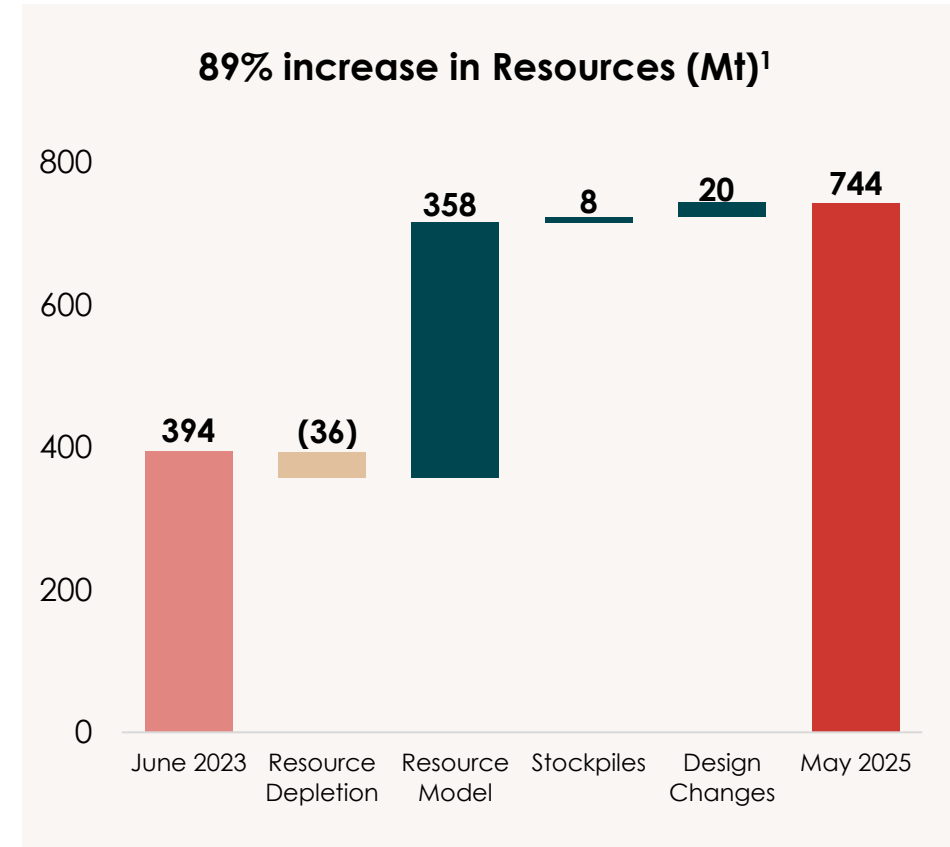
GEOLOGY, MINERAL RESOURCES AND ORE RESERVE



ONSLOW IRON RESOURCE

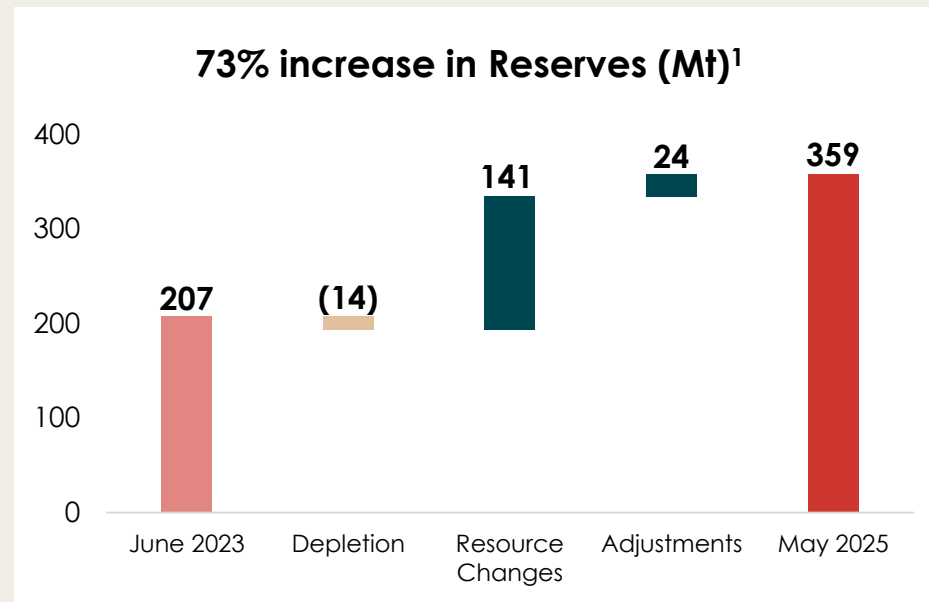
ONSLOW IRON PROJECT MINERAL RESOURCE¹

Classification	Cut-off	Tonnes	Fe	SiO ₂	Al ₂ O ₃	P	LOI
	(% Fe)	(Mt)	(%)	(%)	(%)	(%)	(%)
Measured – in-situ	-	10.1	57.0	5.7	3.7	0.08	8.4
Measured – stockpiles	-	7.6	56.2	6.5	4.4	0.05	6.2
Indicated – in-situ	-	490.6	56.8	6.0	3.8	0.08	8.3
Inferred – in-situ	-	235.5	55.2	6.9	4.2	0.06	9.2
Total at 31 March 2025	50	743.7	56.3	6.3	4.0	0.07	8.5
<i>Total at 30 June 2023</i>	<i>50</i>	<i>394.0</i>	<i>56.4</i>	<i>6.2</i>	<i>3.9</i>	<i>0.07</i>	<i>8.6</i>



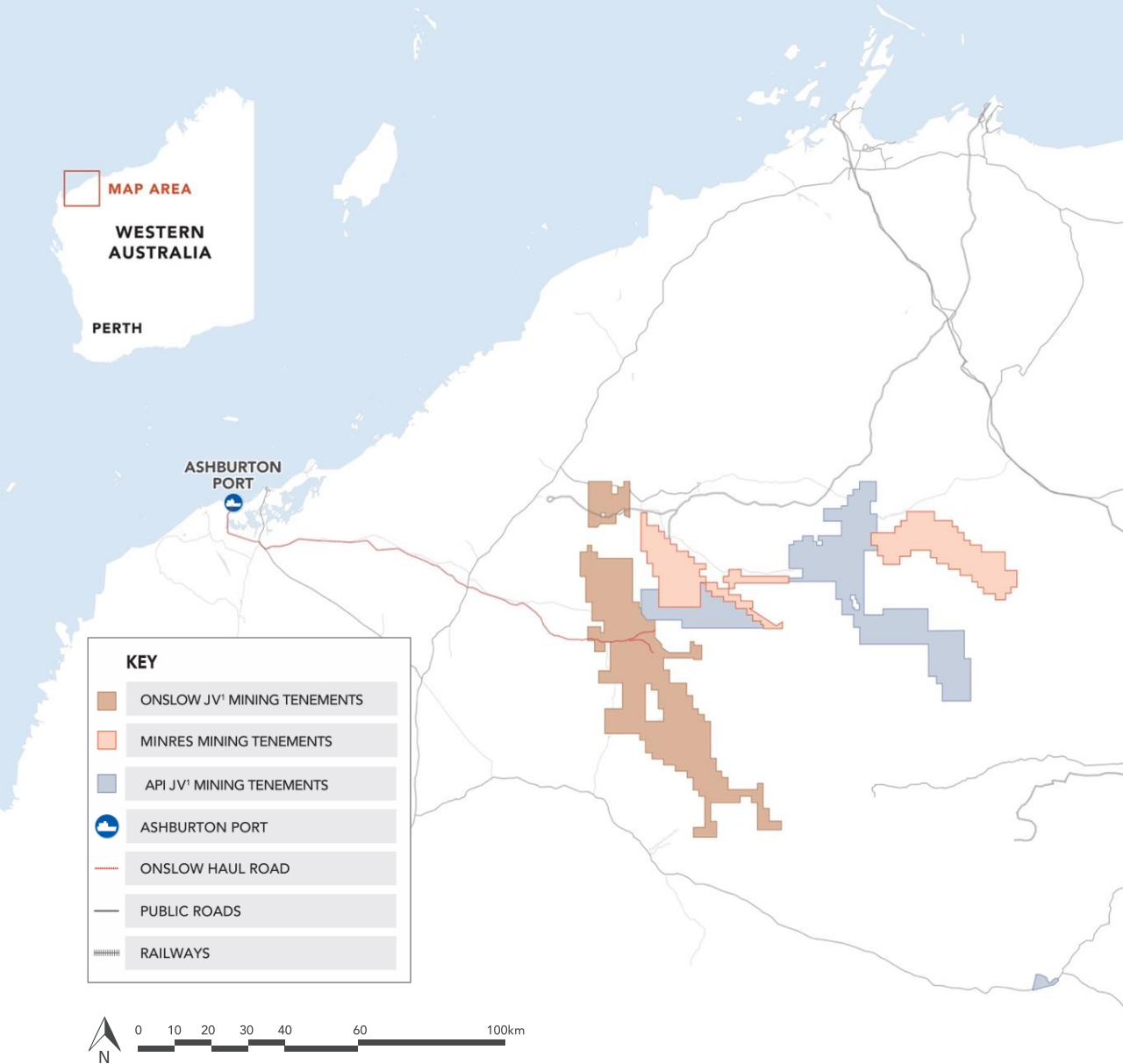
1. Refer to 21 May 2025 announcement. OIP Ore Reserve as at 31 March 2025. All tonnages reported on a dry basis. Small discrepancies may occur due to rounding. The cut-off reported for all Mineral Resources is 50% Fe.

ONSLOW IRON RESERVE



ONSLOW IRON PROJECT ORE RESERVE ¹							
Classification	Cut-off	Tonnes	Fe	SiO ₂	Al ₂ O ₃	P	LOI
	(% Fe)	(Mt)	(%)	(%)	(%)	(%)	(%)
Proved – in-situ	-	7.7	57.8	5.3	3.5	0.08	7.9
Proved – stockpiles	54.0	7.1	56.3	6.5	4.4	0.05	6.1
Probable – in-situ	-	343.7	57.6	5.5	3.6	0.08	7.9
Total at 31 March 2025	-	358.6	57.5	5.6	3.6	0.08	7.8
<i>Total at 30 June 2023</i>	<i>54.0</i>	<i>207.3</i>	<i>58.1</i>	<i>4.9</i>	<i>3.4</i>	<i>0.07</i>	<i>8.0</i>

1. Refer to 21 May 2025 announcement. OIP Ore Reserve as at 31 March 2025. All tonnages reported on a dry basis. Small discrepancies may occur due to rounding. The cut-off reported for in-situ is discrete by deposit contribution as Ken's Bore (53%), Upper Cane (52%) and Cardo Bore East (52%).



MINRES UNLOCKS STRANDED IRON ORE IN THE WEST PILBARA REGION



Onslow JV resource recently upgraded to 744Mt²



Continued drilling and exploration upside to occur in future years



MinRes innovation unlocks potential in large regional deposits previously considered uneconomical



Potential to incorporate other MinRes/API JV owned deposits into the Onslow JV in future years

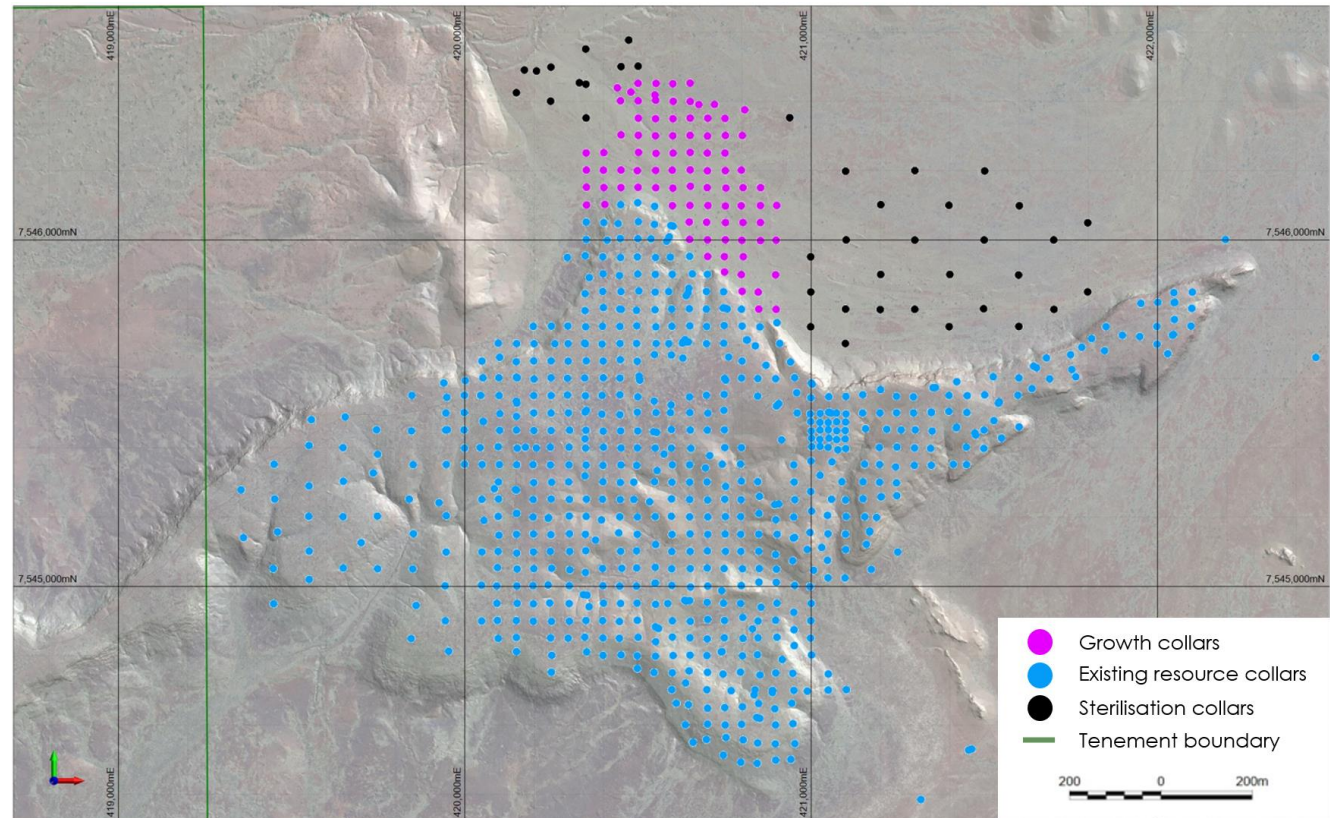


1. The Australian Premium Iron Joint Venture (API JV) is an unincorporated JV between AMCI (IO) Pty Limited (49%) and Aquila Steel Pty Ltd (51%). AMCI (IO) Pty Limited is owned jointly by AMCI (51%) and POSCO (49%). Aquila Steel Pty Limited is owned jointly by Baowu (85%) and MinRes (15%)

2. Onslow JV Resource 744Mt per 21 May 2025 announcement.

FUTURE INVENTORY POTENTIAL

- Cardo Bore East upside potential on the flats
- Mineralisation remains open
- Drilling under way below the Mesa (flat-topped hill) to extend deposit
- Geological insights indicate opportunity of similar extensions regionally
- MinRes plans to test these opportunities
- Planned exploration and resource development drilling of 30,000 – 50,000 metres per year



WET PROCESSING

- Since 30 June 2023, 1,056m diamond drilling completed across Ken's Bore, Upper Cane and Cardo Bore East.
- Test-work program progressed to domain and variability test-work on first three channel iron deposits
- Additional work enables quantification of benefits and integration into LOM plan
- Reserve planning assumes FY29 wet plant (scrubber, screens and cyclones) to reject -150µm fines – estimated capex \$150-200M
- Expected NPV positive impacts:
 - Increased mining inventory via lower cut-off grade
 - Reduced waste and strip ratio
 - Extended product quality
 - Improved ore handleability
 - Better closure outcomes (less waste dumping and more backfill)

Test work timeline

ACTIVITY		FY25				FY26				FY27			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ken's Bore	Drilling												
	Test Work												
	Analysis												
Upper Cane	Drilling												
	Test Work												
	Analysis												
Cardo Bore East	Drilling												
	Test Work												
	Analysis												
FUTURE PROGRAMS													
LOM Deposits	Planning												
	Drilling												
	Test Work												

PROJECT OVERVIEW:

MARKETING AND OFFTAKE

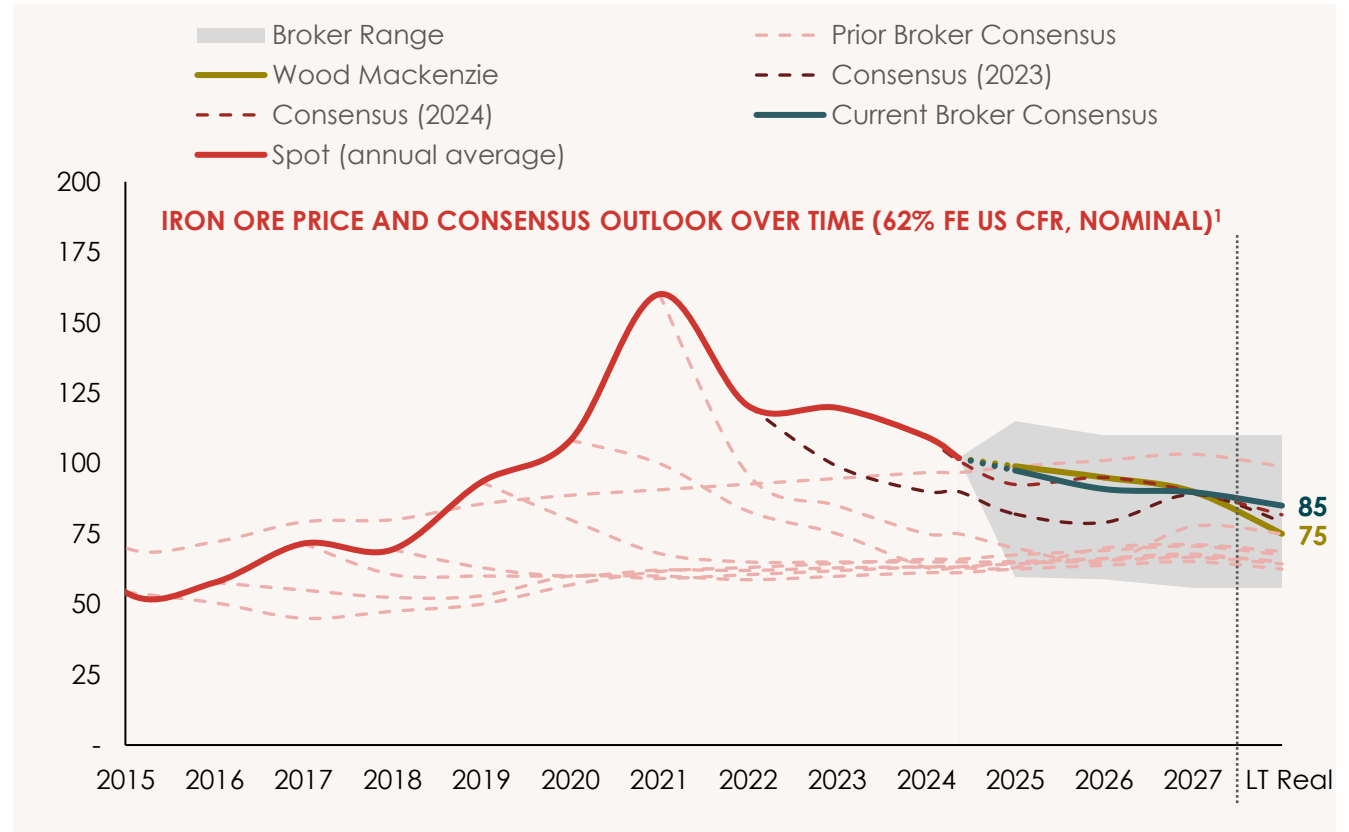


IRON ORE PRICE OUTLOOK

- Iron ore prices rarely fall below the **85th percentile of the global cost curve**
- Even before inflation adjustments, **iron ore prices have seldom been below Onslow Iron's expected breakeven cost**
- After adjusting for inflation, **pricing have not reached levels where Onslow Iron may have been curtailed in 15+ years**

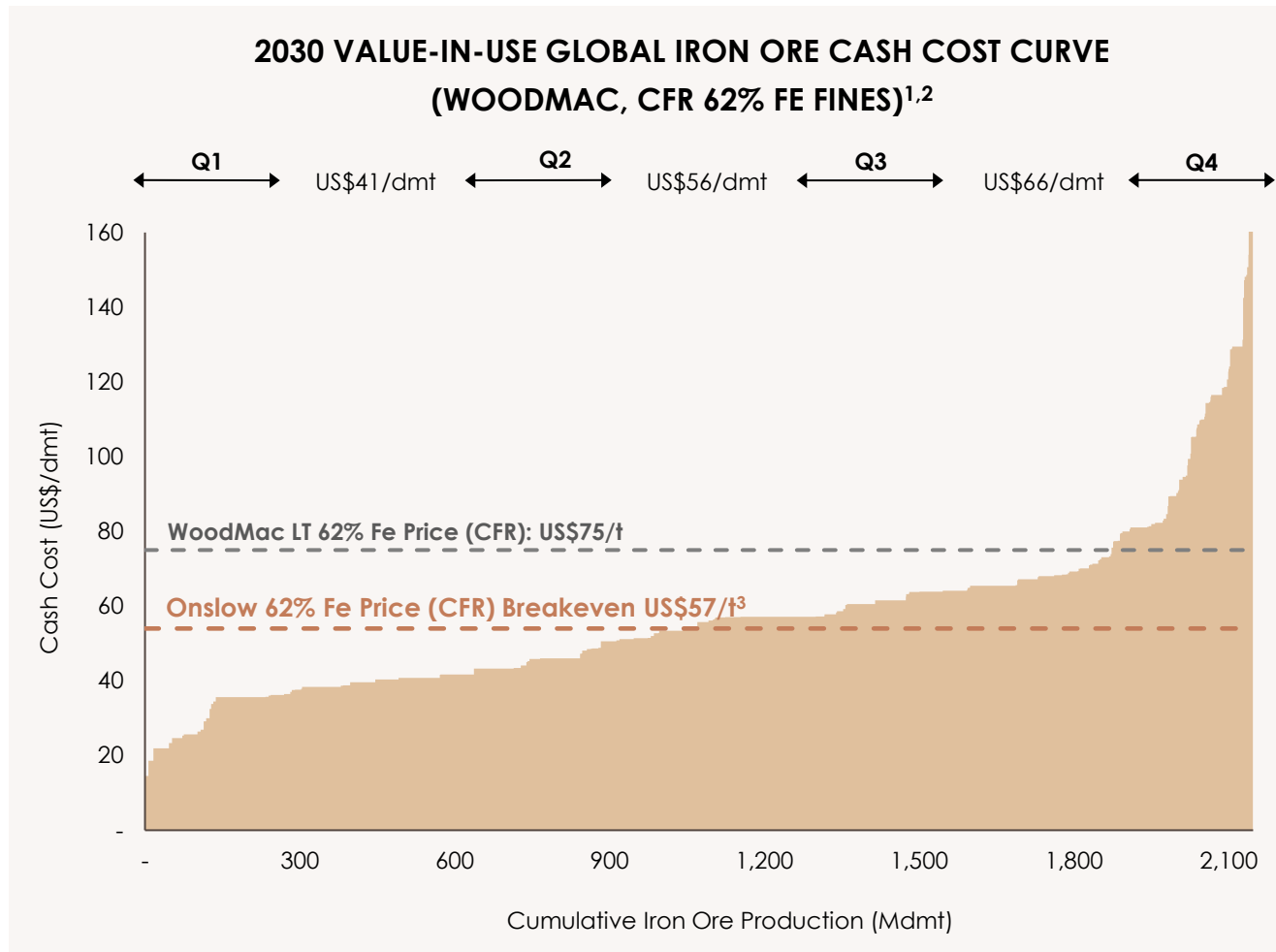


BROKER CONSENSUS ESTIMATES HAVE CONSISTENTLY **UNDERESTIMATED ACTUAL IRON ORE PRICES** OVER THE PAST DECADE



1. Consensus as at December of each year on a nominal basis (with the exception of LT).

COST PROFILE AND POSITIONING



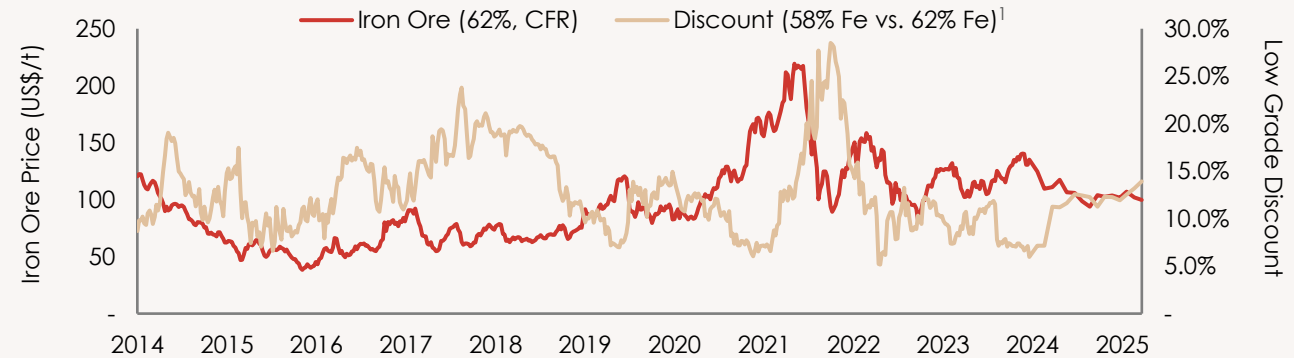
- The value in use (VIU) cost curve represents a break-even level for each mine accounting for iron content, moisture and contaminants
- Once 35Mtpa nameplate and target FOB costs are reached, **Onslow Iron sits comfortably in the middle of the VIU global cash cost curve**
 - Note this includes MinRes' mining services and road trust margins; the true MinRes breakeven would be lower

PRODUCT AND DISCOUNTS

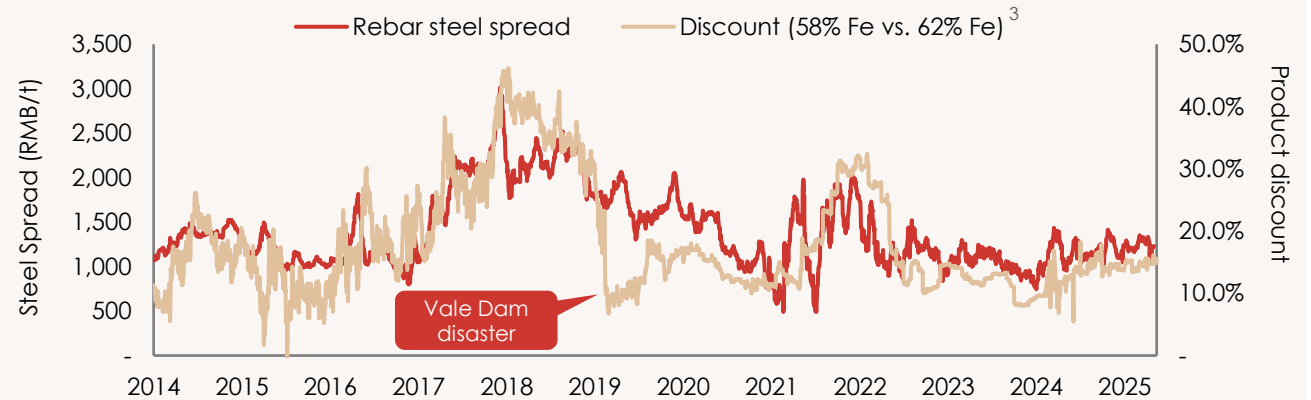
- Onslow Iron is produced from a Channel Iron Deposit, allowing for a high calcined Fe grade
- Coarse grain sizing improves sinter bed productivity driving higher pricing realisation
- Low grade discounts have normalised since record high iron ore prices in 2021-22
- Discounts are correlated with Chinese steel mill margins – narrow when steel margins are low
- In a lower iron ore price environment, discounts for low grade ores shrink, improving returns for low grade producers



IRON ORE PRICE AND PRODUCT DISCOUNT OVER TIME



CHINA STEEL MARGINS VS. LOW-GRADE DISCOUNT²

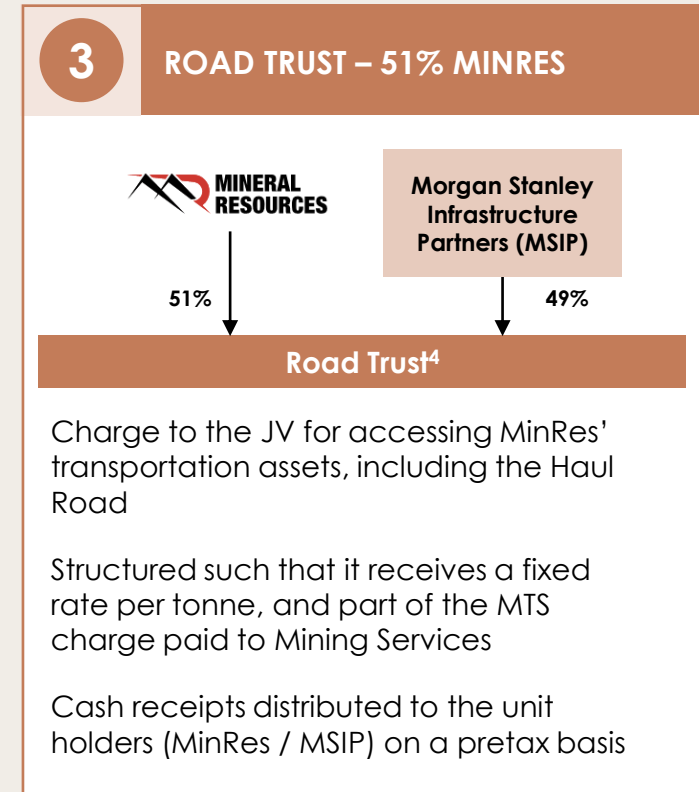
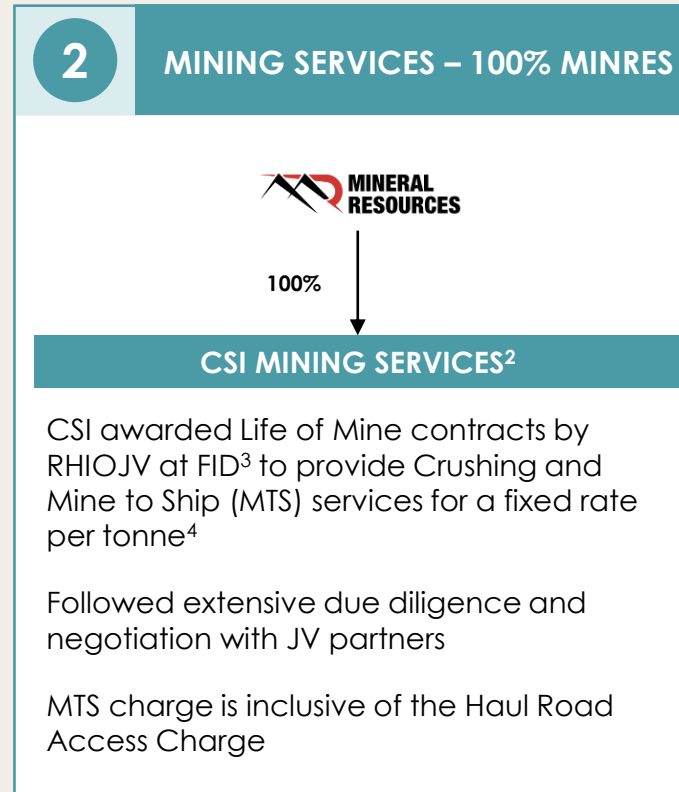
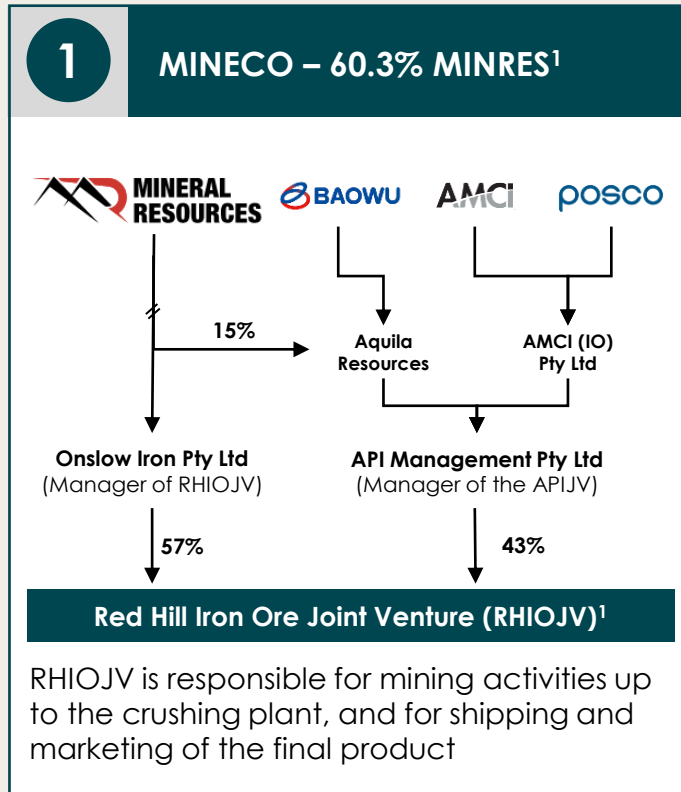


1. Calculated on monthly basis.
2. China rebar steel spreads represents a proxy for Chinese steel mills.
3. Calculated on daily basis.

An aerial photograph of a large industrial facility, likely a port or refinery, during the golden hour of sunset. The facility features several large white industrial buildings, a long pier extending into the sea, and a large circular tank or pond filled with a reddish-brown liquid. The foreground is dominated by a long, low wall made of grey stones or gravel. The sky is a mix of orange and blue, and the sea is calm with a few small boats visible in the distance.

FINANCIALS AND STRUCTURE

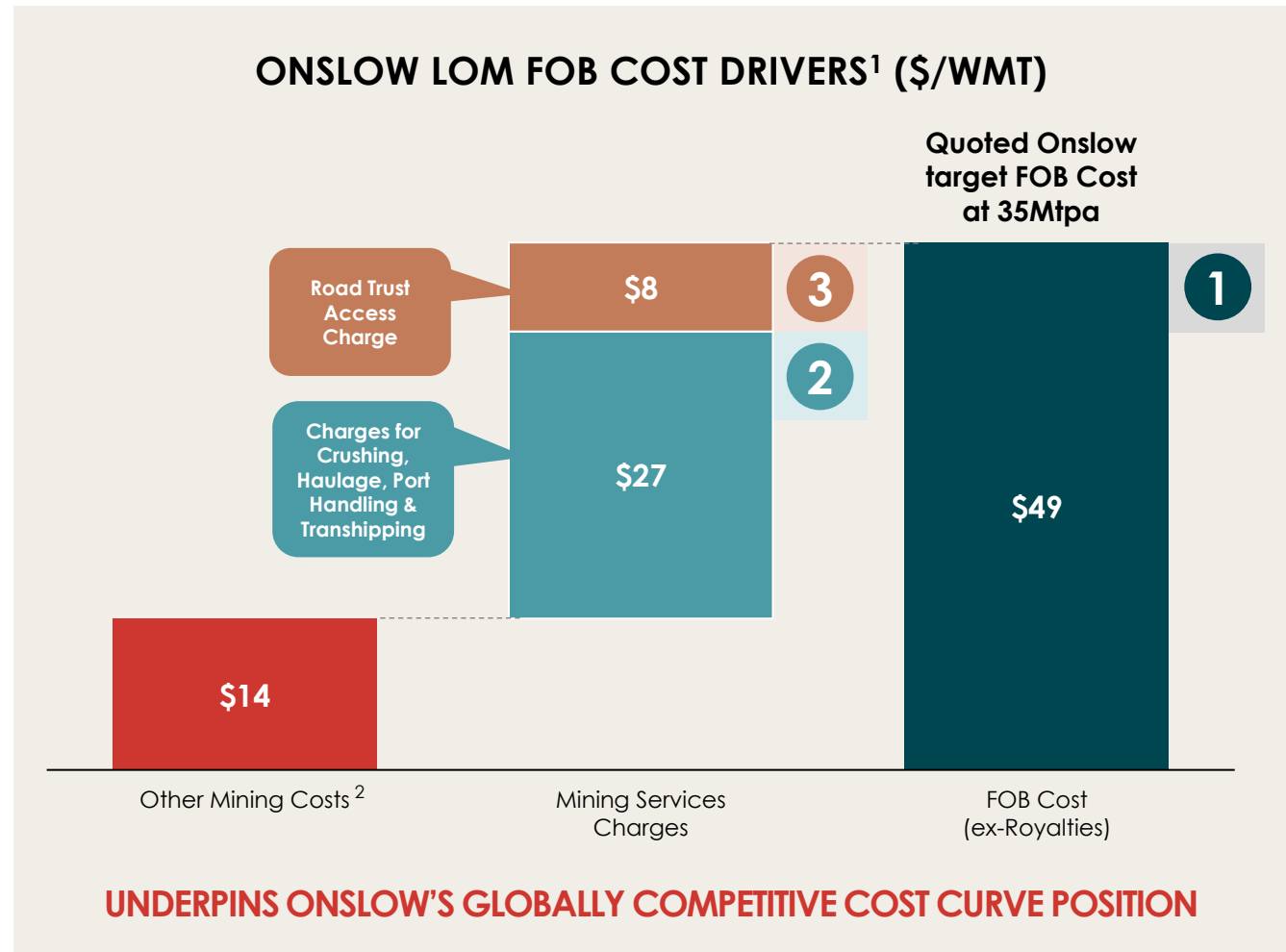
STRUCTURAL OVERVIEW



1. MinRes has an effective total direct and indirect shareholding in the RHIOJV of 60.3% but will present results and guidance for its direct 57% holding unless stated otherwise. The 3.3% indirect share resulting from Aquila Resources will be recognised through "Share of profit of associates and joint ventures accounted for using the equity method" as part of "Other Income" in the Consolidated Income Statements.
2. CSI Mining Services (CSI) is a wholly owned subsidiary of Mineral Resources Limited and also subcontracts services from other subsidiaries.
3. Final Investment Decision (FID).
4. Road Trust is outlined in further detail on slide 49.

FOB COSTS AND KEY DRIVERS

- MinRes provide **mining services to the JV under a life-of-mine, Mine-to-Ship (MTS) agreement** at negotiated fixed rates
- Mining Services Charges (100% managed by MinRes) account for ~70% of Onslow Iron's FOB Cost base
- Prior \$45/wmt FOB Cost target (based on 2024 rates) has been increased to \$49/wmt – driven primarily by rise and fall on MTS agreements and inflation



1. Includes Mine to Ship and Crushing contract charges as at **January 2025**. Charges are adjusted annually on 1 January to reflect rise and fall factors based on CPI and various other inflation baskets as specified in the Mine to Ship and Crushing contracts.
2. Represents charges not paid as part of Mining Services contracts. These include direct mining costs, fuel, energy, accommodation, flights, carbon credits, waste management and other items.

MINECO ECONOMICS

Strong earnings potential from
commodities earnings

KEY ASSUMPTIONS



Target production
35Mtpa



Target FOB Cost
\$49/wmt



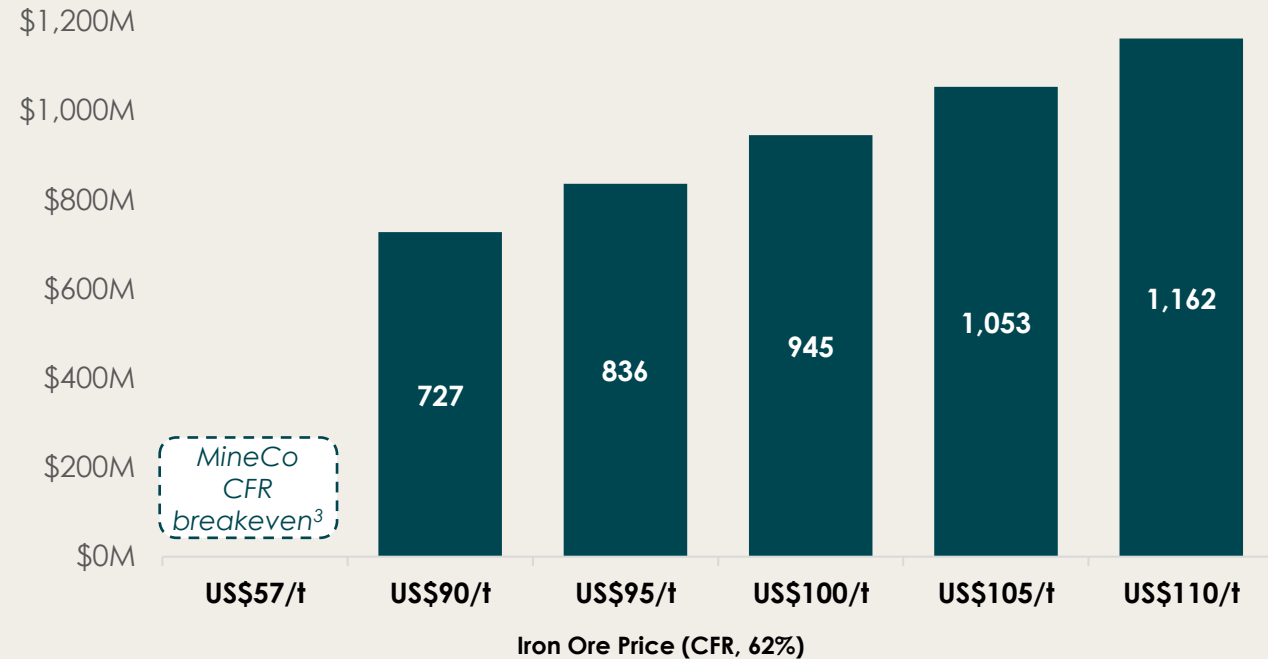
Moisture²
LOM average **8.0%**



Royalties
LOM average **9.5%**



MINRES ATTRIBUTABLE 57% MINECO EBITDA SENSITIVITY (A\$M)¹



1. EBITDA based on MinRes' 57% direct interest and indicative earnings at various 62% Fe prices. Assumptions include the latest published MinRes actuals or life of mine estimates: 0.65 AU\$:US\$ (FY25 YTD Q3 Actual); life of mine moisture average 8.0% (FY25 YTD Q3 average 7.0%), price discounts of 15% to 62% Fe Index (including Baowu's 2.5% discount to spot for their portion of MinRes offtake; FY25 YTD Q3 price realisation 85%), target \$49/wmt FOB Cost (ex-royalties, inclusive of mining services and access charges), plus life of mine average royalties 9.5% (1H25 royalty rate 9.0%) and shipping of US\$9/wmt (1H25 shipping US\$9/wmt).
2. Per the Updated Resources and Reserves Statement published on 21 May 2025.
3. CFR Cost is US FOB Cost \$49/wmt (US\$32/wmt) plus 9.5% Royalty at US\$57/wmt (US\$3/wmt), plus US\$9/wmt shipping = US\$44/wmt. Achieved Price is 62% Fe price US\$57/dmt x realisation 85% = (US\$48/dmt), adjusted for 8.0% moisture = US\$44/wmt

CARRY LOAN OVERVIEW

In addition to 57% of MineCo economics, MinRes expects to receive 80% of its JV partners' free cash flow in the near term via the carry loan

- MinRes agreed to fund all capital expenditure of its JV partners, in return for an **additional 17% participating interest** in the project, and the repayment of that loan through mine proceeds
- Loan balance: \$789M as at 31 March 2025**

KEY PRINCIPLES	DESCRIPTION
 OVERVIEW	- Loan covers: - JV partners' share of JV costs sole funded by MinRes; - losses funded by MinRes during ramp-up period; and - any losses funded by MinRes where MinRes continues operations despite JV partners wishing to suspend
 REPAYMENT	80% of JV partners' FCF allocated to repayment of loan (and interest) FCF is pre-tax and defined as revenue less operating costs (i.e. royalties, shipping, sales and marketing etc.) less sustaining capex - JV partners can subsequently receive balance of monthly FCF
 INTEREST	Interest currently accruing at around ~7% p.a. - Interest added to the balance of the principal outstanding at the end of each month
 TENOR	- Loan can be repaid in whole or part at any time - There is no date for it to be repaid in full – it continues until it is paid off via FCF, or proceeds from a sale of JV partner's interest
 LOCKED ACCOUNTS	JV partners must maintain a proceeds account and must deposit all sale proceeds, revenue from JV activities (e.g. sale of JV assets), insurance proceeds associated with JV, interest on proceeds account and any other income to service the loan

MINING SERVICES

Four services totalling 140mtpa production tonnes at nameplate

CRUSHING SERVICES CONTRACT



Crushing
35Mtpa

MINE TO SHIP SERVICES CONTRACT



Haulage
35Mtpa



Port Handling
35Mtpa



Transshipping
35Mtpa



CONTRACT OVERVIEW – RHIO JV



LIFE-OF-MINE CONTRACTS

- Crushing Services and Mine-to-Ship Services awarded in August 2022 after extensive negotiation (akin to external mining services contracts)
- Amendments require unanimous JV consent



CRUSHING SERVICES CONTRACT

- Fixed rate per tonne after 15-month ramp-up
- Tiered, reducing rate during ramp-up period
- Rates subject to Rise & Fall mechanisms¹



MINE-TO-SHIP SERVICES CONTRACT

- Fixed rate per tonne loaded onto transhipper after 15-month ramp-up
- Higher and reducing rate per tonne through Ramp-Up period
- Rate² rewards MinRes for Haulage, Port Handling and Transshipping
- Rates subject to Rise & Fall mechanisms¹



EARNINGS POTENTIAL

- At 35Mtpa run-rate across four services
- 140Mtpa mining services production volume x \$2.0/wmt EBITDA margin
- Forecast \$280M EBITDA per year

MINRES OWNS AND OPERATES 100% OF PROJECT INFRASTRUCTURE

1. Rate may also be adjusted for changes in laws, approvals, government requirements and regulatory charges
2. Rate includes Haul Road Access Charge. Refer to following slide.

ROAD TRUST

Capital charge incorporated into MTS Agreement for accessing MinRes' transportation assets, including the haul road

- **\$8.27¹/wmt in 2025**; escalating with CPI each year
- **MinRes retains 51%**
 - 49% interest in cash flow stream sold for up to \$1.3B
- **Based on 35Mtpa shipped:**
 - Annual EBITDA² of \$289M
 - MinRes attributable annual EBITDA of \$148M

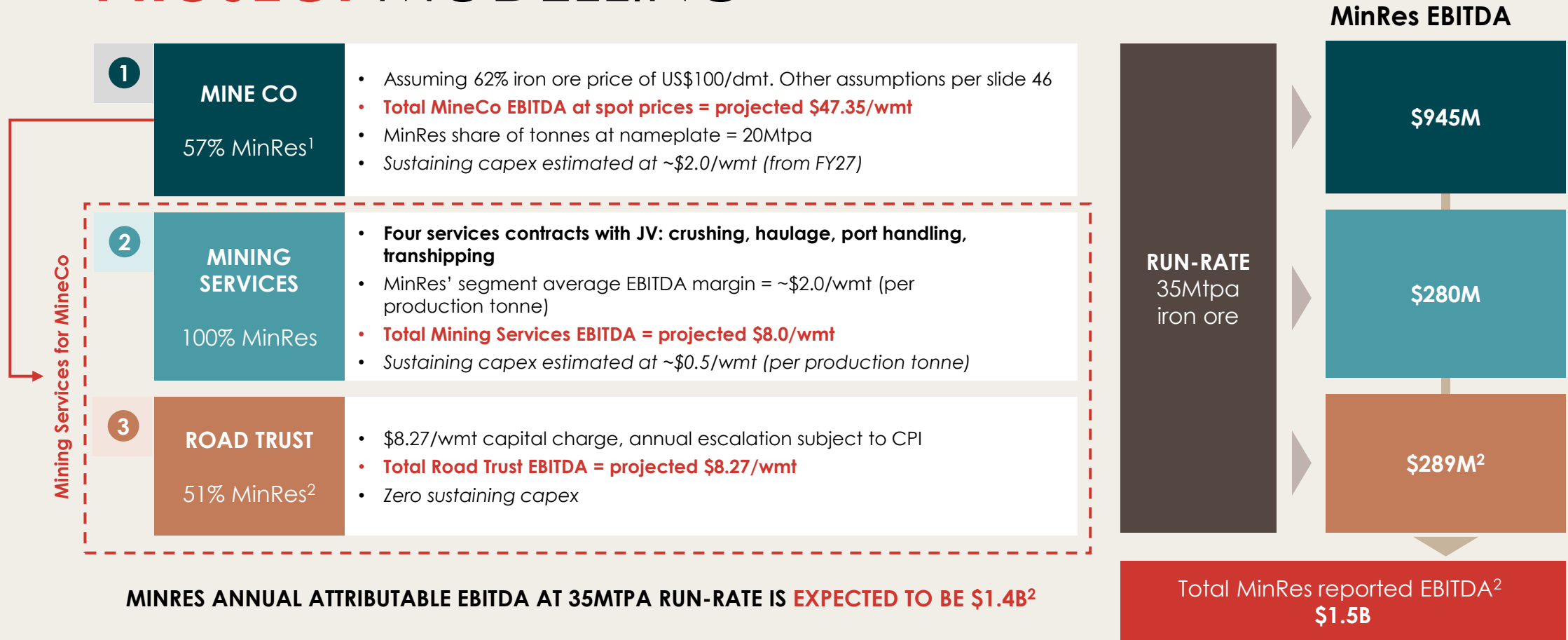


ROAD TRUST – 49% MINORITY STAKE SELL DOWN

KEY PRINCIPLES	DESCRIPTION
 OVERVIEW	• Sale of 49% of stream of cash flows associated with Onslow Iron Haul Road for up to \$1.3B to Morgan Stanley Infrastructure Partners (MSIP)³ • Terms consistent with standard infrastructure transactions
 TRANSACTION OBJECTIVES	• Release capital from underappreciated infrastructure assets • Crystallise return during construction period • Diversify funding source with long-term, low-cost capital
 PROCEEDS	• \$1.1B upfront; received September 2024 • \$200M contingent payment subject to realising at least 35Mtpa of TSV loaded tonnes over any 3 consecutive month period prior to 30 Jun 2026
 ACCOUNTING	• As MinRes controls the Road Trust, MinRes fully consolidate and accounts for 100% of its assets and liabilities • As a result, 100% of Road Trust EBITDA continues to be reflected in the MinRes accounts. MSIP's 49% share is deducted from financing cash flows as "Distributions to Unit Holders" • MSIP's share of interests in post-tax earnings and the balance sheet will be accounted for as a Non-Controlling Interest
 OTHER	• MSIP have purchased the rights to 49% of the Road Access Charge for up to 40Mwtpa – upside beyond that remains 100% owned by MinRes • Commitment to exclusively use haul road (no bypass) • Includes standard commercial terms, including minimum volume requirements equivalent to 24.5Mtpa from 1 July 2025 • During project commissioning, minimum volumes set to account for with project's monthly production ramp-up profile

1. Road Access Charge was \$8.04/wmt in calendar year 2024. Escalates each year in January.
 2. See accounting treatment in table above.
 3. See ASX announcements 5 June 2024 and 25 September 2024.

PROJECT MODELLING



A TRANSFORMATIONAL PROJECT



UNLOCKED BY MINRES

Project brought to life
through MinRes innovation

Exemplifies unique
build, own, operate model

Leads transition to low-cost,
long-life operations



RAMPING-UP PRODUCTION

FOOS delivered just
11 months from breaking ground

Significant progress
from mine site to port

On track for 35Mtpa
in September quarter



LONG-TERM RETURNS

Through the cycle,
globally competitive project

Underpins strong growth in **Mining
Services and infrastructure** earnings

30+ year mine life, with capacity
to increase throughput



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