21 May 2025

Onslow Iron Resources and Reserves update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to provide updated Mineral Resources and Ore Reserves statements (100% basis) for the Onslow Iron Project (**OIP**) as of 31 March 2025.

Onslow Iron, located in the West Pilbara region of Western Australia, is being developed by MinRes in partnership with the Red Hill Iron Ore Joint Venture.

HIGHLIGHTS

- OIP Mineral Resources of 744 million tonnes (**Mt**) at 56.3% Fe, representing an 89% increase from the 394Mt announced in September 2023[1].
- The updated OIP Mineral Resources consists of 508Mt at 56.8% Fe as Measured/Indicated and 236Mt at 55.2% Fe as Inferred.
- OIP Ore Reserves of 359Mt at 57.5% Fe, representing a 73% increase from the 207Mt announced in September 2023[1].
- OIP Mineral Resources increase related to closer spaced drilling supported by comprehensive remodelling and reclassification of additional deposits.
- The grades of the OIP Mineral Resources for both Fe and other deleterious elements remain consistent with those reported in September 2023[1].
- Update confirms Onslow Iron as a long-life, low-cost project that will underpin the next phase of growth for MinRes' Iron Ore and Mining Services divisions.

Mineral Resources and Ore Reserves estimates are in accordance with the ASX listing rules and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**).

OIP Ore Reserve was calculated using an assumed iron ore Platts 62% index price of US$85.0 per tonne with an AUD:USD FX rate of 0.70.

MinRes Managing Director Chris Ellison said:

"The significant growth in Onslow Iron's Mineral Resources and Ore Reserves highlights the outstanding quality of this long-life, low-cost project.

"These upgraded figures reaffirm the confidence we have always held in Onslow Iron's potential to operate for decades to come.

"Our focus remains on building on this strong foundation, unlocking further potential in the West Pilbara and delivering ongoing value to all stakeholders.

"With the production ramp-up accelerating in recent weeks, we are well on track to establish Onslow Iron as one of Australia's premier iron ore operations.

"I'm proud of the team's dedication as we progress development and create lasting benefits for our partners, shareholders and the wider community."

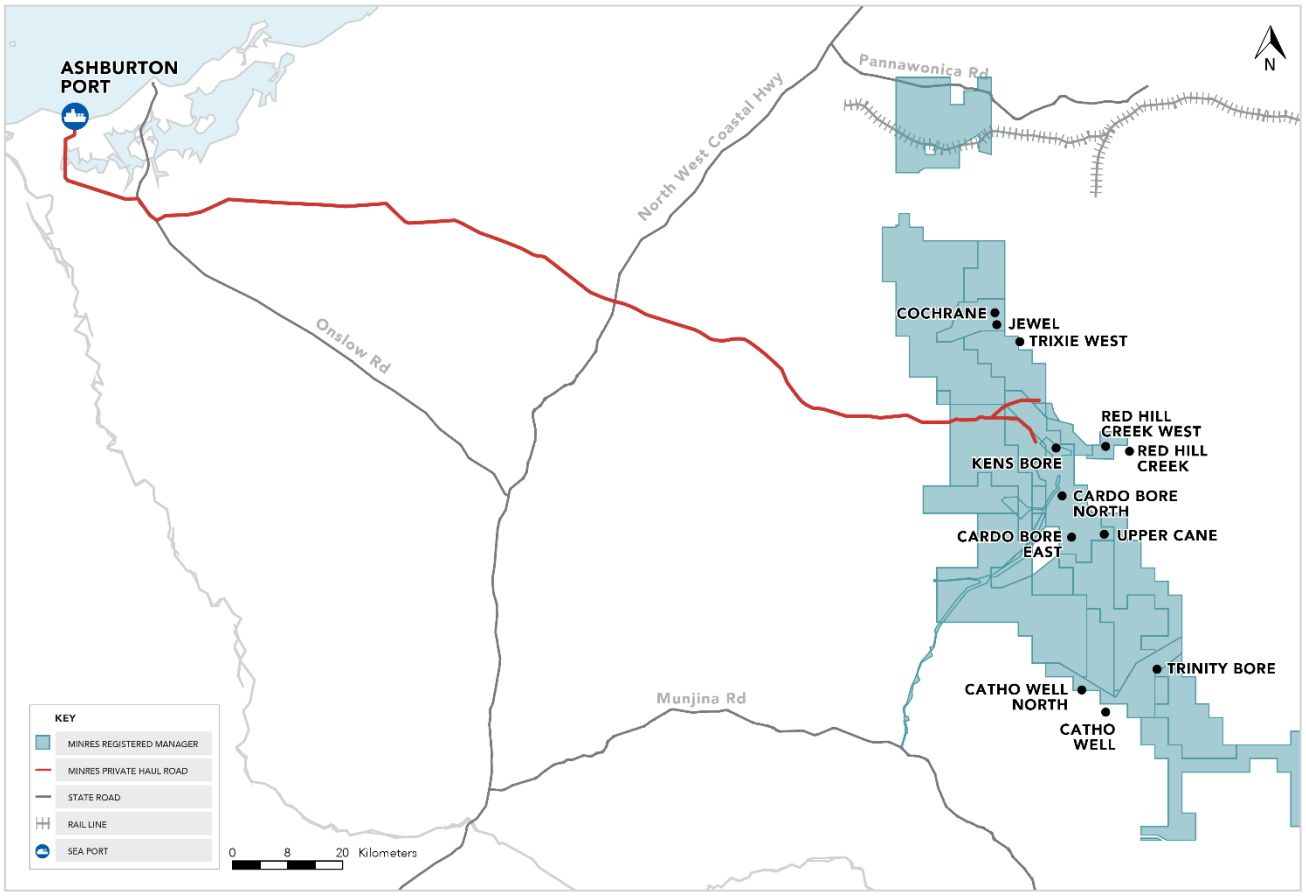
[1] ASX Announcement 22 September 2023

ONSLOW IRON ORE RESERVE STATEMENT

The Onslow Iron Project (**OIP**) consists of several deposits owned by the Red Hill Iron Joint Venture as illustrated in Map 1. The OIP Ore Reserve is inclusive of Ken's Bore, Upper Cane and Cardo Bore East. The OIP Ore Reserve estimate is reported on a 100% project basis.

Highlights

- 73% increase in Ore Reserve tonnage to 359Mt with the inclusion of Cardo Bore East and Upper Cane deposits.
- Ken's Bore, Upper Cane, and Cardo Bore are the majority contributors to production over the next 10 years.



Map 1: Red Hill Iron Ore Joint Venture tenements

The following Ore Reserve update for the OIP is in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**).

This OIP Ore Reserve estimate is compiled as at 31 March 2025, and is based on the Mineral Resource as at 31 March 2025.

Onslow Iron project Ore Reserve							
Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
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**
Total at 30 June 2023	*54.0*	*207.3*	*58.1*	*4.9*	*3.4*	*0.07*	*8.0*

Table 1: OIP Ore Reserve as at 31 March 2025. All tonnages reported on a dry basis. Note that small discrepancies may occur due to rounding. The cut-off reported for In-situ is a weighted average cut-off of Ken's Bore (53%), Upper Cane (52%) and Cardo Bore East (52%).

The Ore Reserve for OIP has been re-estimated to account for mining depletion to end of March 2025, block model change, pit design change, new deposits and mining loss per the figure below.

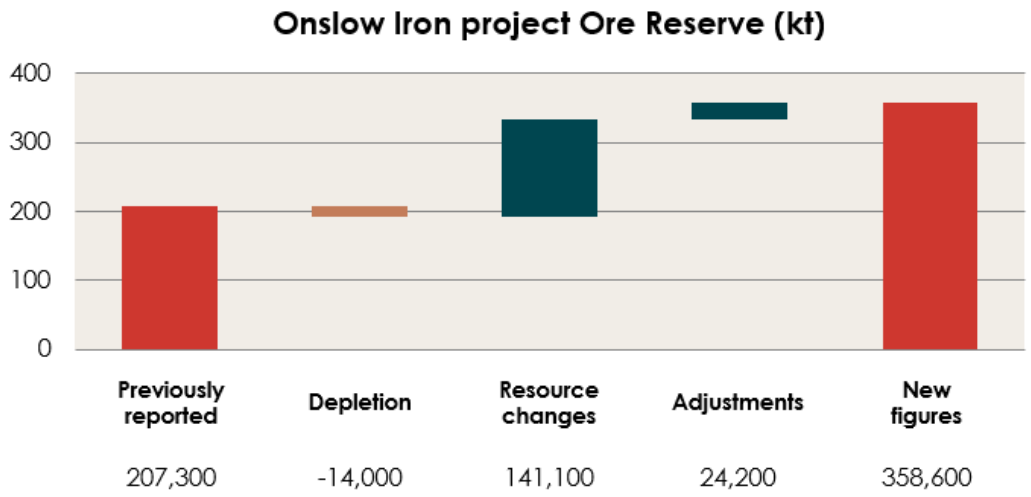


Figure 1: OIP Ore Reserve changes June 2023 to March 2025. All tonnages reported are on a dry crusher feed basis. Note the small discrepancies may occur due to rounding.

In accordance with ASX Listing Rule 5.9.1, below is a fair and balanced representation of the information contained in the separate report prepared in accordance with ASX Listing Rule 5.9.2 (Appendix 1) including a summary of all information material to understanding the reported estimates of ore reserves in relation to the following matters:

Onslow Iron project Ore Reserve commentary

- The Ore Reserve of 359Mt at 57.5% Fe is based on:
  - the Mineral Resource of Ken's Bore (previously reported) with the additions of Upper Cane and Cardo Bore East.
- Updated integrated Life of Mine Plan (**LOM**) includes supporting inventory from the deposits currently in the OIP, which includes Trinity Bore, Cochrane and Jewel.
  - Regulatory approval timeframe estimation in line with industry standard and in consultation with MinRes' subject matter experts.

  - Cost and Revenue assumptions from contractual agreements and budget estimates in addition to the MinRes view on consensus pricing, exchange rate, product discounts and premia, seaborn freight rates and fuel price.
- The Ore Reserve estimate is completed on the basis of the Measured and Indicated material classification as contained in the Mineral Resource estimate. The Inferred material is scheduled in the integrated reserve mine schedule but excluded from NPV calculation checks.
- The OIP is mined by a conventional open pit utilising hydraulic excavators and rigid body dump trucks operating on 8m to 12m benches. Each bench will be mined using a 4m flitch. The equipment to be used will consist of Hitachi EX3600 excavators and Hitachi EH4000 dump trucks.
- Ore loss and dilution has been addressed with the re-blocking of the resource model to 25m (x) x 25m (y) x 4m (z). The SMU size is considered adequate for the planned fleet size and orebody geometry.
- Factors have been applied to account for the operational performance of the mining model to actuals.
- To correctly model fleet requirements and thus cost estimates, moisture assumptions have been applied to the mining model, estimated based on proximity to water table.
- Ore processing at the OIP consists of conventional dry crushing and screening to produce Direct Ship Ore (**DSO**) fines-only product with the addition of a wet plant planned for the processing of suitable upgradable material, or material expected to present with internal clays.
- A recovery of 100% is assumed for all material processed through conventional dry crushing and screening.
- The wet plant includes a wet scrubber, screens and cyclones to reject -150µm fines. All +150µm is product. The wet plant metallurgical performance is based on point upgrades determined from a domain composite test-work program utilising 550m of metallurgical diamond core samples across Ken's Bore.
- A total of 23% of the total material processed is through the wet plant with an average yield of 90.5% and Fe upgrade of 1.02.
- The inclusion of wet processing in the Onslow LOM from FY29 has delivered a forecast improvement to project economics allowing the cut-off grade to be lowered, decreasing strip and improving economic extraction of the Resource while maintaining product quality for longer.
- The product moisture is expected to remain constant at 8.0% over the LOM.
- Potential handleability risk presented by internal clays and high moisture (considered with proximity to water table) have been managed through the plan by:
  - allocating an indicative 4% of all ex-pit ore tonnes mined to a clay stockpile for re-handle and processing by the wet plant from FY29
  - limiting material deemed high handleability risk as a portion of the dry plant feed to no more than 25%
  - allocating, through mine layout and pit progression, drying pad space as a backup to the above controls.
- A LOM product off-take agreement is in place with Baosteel Resources Australia to purchase between 50% and 75% of the MinRes volume entitlement.
- Discounts to benchmark prices have been applied to account for the iron grade and impurities associated with the product specifications. These discounts have been determined internally by MinRes' Sales and Marketing department through customer engagement and experience. These discounts have been validated and reviewed with actual sales results delivered since May 2024.
- All tonnages reported as the Mineral Reserve Estimate are on a dry crusher feed basis. This was determined by the use of industry standard scheduling software designed to maximise NPV within the mining inventory and constraints set.

- The modifying factors used in the determination of mining inventory are:
  - The creation of a mining model generated from the Mineral Resource model by regularisation to the selective mining unit (**SMU**) of 25m (x) x 25m (y) x 4m (z).
  - The pit design used to constrain the mining model for evaluation in the mine scheduling software (mining inventory). The pit design is based on the results of the pit optimisation process that incorporates, wall angle assumptions, revenue and cost assumptions to create geometric guidance for the pit design. This design includes Measured, Indicated and Inferred resource categories.
  - Mining Fe cut-off grade as determined by the LOM.
- Further approvals will be sought with the submission of a Mining Proposal under the Mining Act for extensions to the Ken's Bore and Cardo Bore East pits and associated land usage, wet processing and tailings deposition. Primary Approval under the EP Act (S40AA) and a separate referral under the EPBC Act for changes to the mine pit footprint and approved activities will be sought once technical work is completed and consultation with the Robe River Kuruma (**RRK**) people has been undertaken.

Competent Person's statement

The information in this Statement that relates to the Ore Reserve Estimate is based on and fairly represents information compiled by Mr Guy Davies working under the supervision of Ms Stephanie Raiseborough and Mr Gavin Shaw.

Mr Davies is the Principal Strategic Planning Engineer and a full-time employee of Mineral Resources Limited. He is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Ms Stephanie Raiseborough is the Manager Mine Planning and a full-time employee of Mineral Resources Limited. She is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

Mr Gavin Shaw is the General Manager Mine Planning and a full-time employee of Mineral Resources Limited. He is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Subsidiary and Primary Competent Person/s have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he/she is undertaking to qualify as a Competent Person as defined in the JORC Code.

ONSLOW IRON PROJECT MINERAL RESOURCE COMMENTARY

Highlights

- Increased Mineral Resource base since previous release.
- Improved understanding of geological controls on mineralisation continuity, based on completed drilling by MinRes in 2022 and 2023.
- Remodelling, reclassification and re-reporting of additional deposits within the OIP.

The OIP Mineral Resources are reported as 744Mt (100% basis) at 56.3% Fe (Figure 2 and Table 2). The Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East deposits are classified as Channel Iron Formation (**CID**) and are in the Hamersley Province, approximately 1,000km north of Perth in the north-west of Western Australia.

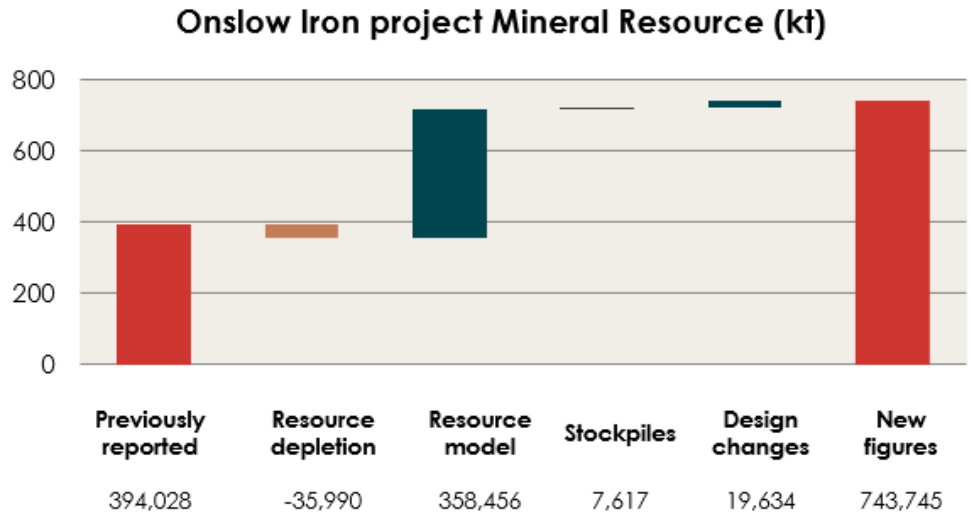


Figure 2: Onslow Iron Project Mineral Resources modal changes.

The estimate is reported constrained within a life-of-mine optimised pit shell to demonstrate reasonable prospects for eventual economic extraction. The depletion of the estimate was carried out in areas where mining of any mineralisation has occurred.

The 31 March 2025 Mineral Resource estimate is reported above a cut-off grade of 50% Fe. The global in-situ resource is summarised in Table 2.

Onslow Iron project Mineral Resource							
Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
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**
Total at 30 June 2023	*50*	*394.0*	*56.4*	*6.2*	*3.9*	*0.07*	*8.6*

Table 2: Onslow Iron Project Mineral Resources as at 31 March 2025 reported above 50% Fe cut-off, within an optimised life-of mine pit shell.

In accordance with ASX Listing Rule 5.8.1, the following summary of all information material to understand the reported estimates in relation to the following matters is provided as well as details in Appendix 1:

Geology and interpretation

- The OIP iron ore mineralisation occurs as a secondary CID also known as Robe Pisolites. The deposits straddle the western edge of the Hamersley Basin in the Pilbara Craton.
- The CID occurs as a partly dismembered, topographically inverted palaeochannel deposit preserved along major palaeodrainage lines with an area of approximately 9.9km^2.
- The Robe Pisolite is dominantly a clast-supported conglomerate composed of iron-rich detrital material that has undergone variable amounts of weathering. The conglomerate varies in the proportion of clasts to matrix, and in clast composition. The pisolite typically contains concretions of goethite-hematite and fossilised wood cemented with iron oxide.
- Weathering and alteration within the CID impart a characteristic, traceable vertical zonation. These horizons are the uppermost hard cap zone, followed by a mottled clay horizon, a zone of enriched higher-grade ore (due to elevated hematite content), a zone of mixed or denatured ore and an extensive mottled clay zone which exists at the base of the CID.
- Iron mineralisation at OIP consists of a series of lenses and pods with the mineralisation defined by three distinct zones.
    - Goethitic (semi) hard cap occurs at the interface between the alluvial/immature detritals/clayey cover. This unit is relatively thin (~6m thick) and not always laterally continuous.
    - The primary ore body is hard and competent CID (~19m thick) and typically occurs below the hard cap and clayey zones. CID here is generally very well preserved and more hematitic than goethitic.
    - The basal mixed CID zone occurs almost exclusively below the hard primary ore zone. It is thickest in the middle of the channel and tapers out towards the flanks of the channel (~ 6m thick).

Sampling and sub-sampling techniques

- Reverse circulation (**RC**) drill holes were sampled at 2m intervals. Diamond drill core sampling was conducted at 2m intervals, and where necessary with shorter lengths to lithological contacts, but no intervals shorter than 20cm.
- Approximately 116,717m drilling comprising 2,357 RC holes and 62 diamond drill holes were used for the estimate.
- Historical drilling which predated MinRes acquiring management of the project in 2022, RC samples were collected every 2m, and pre-2007 every 1m down hole directly from the cyclone after passing through a three -tier riffle splitter or cone mounted splitter mounted on the rig.

Drilling techniques

- RC drilling was conducted using a 5.5-inch face sampling hammer.
- Diamond drilling used a HQ3 and PQ3 drill bit/core size.
- All diamond drilling was completed using triple tube methodology.

The criteria used for resource classification

- The resource classification for this deposit was influenced by the density of data acquired, drill grid spacing, grade continuity, mineralised geometry, estimation parameters (slope and kriging efficiency) and QA/QC on data points and hole location.
- Measured Resource criteria:
    - Mineralisation with highest geological continuity and is defined by nominal drill spacing less than 25mE x 25mN grid or better and supported by acceptable data quality.

  - Estimation quality and geometric variability were also used as criteria to define Measured Resource.
- Indicated Resource criteria:
  - Mineralisation for which quantity, grade, density, shape and physical characteristics provide sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
- Nominal drill spacing at 50mE x 50mN grid or better and supported by acceptable data quality.
- Estimation quality and geometric variability were also used as criteria to define Indicated Resources, limited to primary mineralisation domain - Tertiary Pisolites (TP)with less grade variability.
  - The Indicated resource is limited to an extrapolation distance of 20m from the nearest informing composite data point.
  - A final interpreted wireframe envelope smoothing for practical considerations for mineability was used to classify blocks as Indicated within the TP and Mixed Tertiary Pisolites (TPM) units.
  - Legacy blocks in the model were downgraded from Measured to Indicated category in the TP unit.
- Inferred Resource criteria:
  - Mineralisation with assumed reasonably good geological continuity based on drill hole data that is wider than 50mE x 50mN.
- Limited to mineralisation domain with relatively high-grade variability Hydrated Tertiary Pisolites (HYT), Hydrated (HYD) and Mixed Tertiary Pisolites (TPM).
- All remaining legacy blocks that were not within the TP unit were considered Inferred.

Sample analysis method

- MIN assaying of samples taken in 2022 and 2023 was carried out at the ALS Lab in Perth using X-Ray Fluorescence Spectrometry (XRF) for the following analytes: Fe, SiO_2, Al_2O_3, TiO_2, CaO, Mn, P, S, MgO, K_2O and 14 other trace elements. Thermogravimetric Analysis (TGA) was used for loss on ignition at three temperature ranges LOI650-1000, LOI425-650 and LOI110-425. Total LOI was calculated from the three ranges and merged with the LOI_1000 data from the historic assays.
- Duplicates for all campaigns were inserted at a rate of 1 in 20 samples and show acceptable precision, Standards were inserted on every 25th bag.
- QAQC for the 2022 and 2023 MinRes drilling campaign at Ken's Bore was completed internally and reviewed externally by CS2 Consulting, with no fatal flaws found.
- Historical RC samples were assayed at SGS Laboratories in Perth. The samples were analysed by XRF for Fe, SiO_2, Al_2O_3, TiO_2, CaO, Mn, P, S, MgO, K_2O and 14 other trace elements. In addition, loss on ignition (**LOI**) was determined by TGA at temperatures of (0-400°C, 400--650°C and 0-1000°C) (LOI400, LOI650 and LOI1000).
- Historical drilling programs inserted certified reference material (**CRM**) at a frequency of 1 in 50 samples. The laboratory also included CRM's and lab duplicates as checks.
- QAQC on all pre-2022 drilling was audited externally by Optiro and Geostats. Audit results indicated an acceptable level of accuracy and precision for geological modelling and estimation.

Estimation methodology

- Two-metre composites were used for the estimate.
- Block model parent cells were 25m x 25m x 4m, and sub blocks are 5m x 5m x 1m. The block model was created on the GDA (94) Zone 50 grid.
- All mineralised domains were estimated using a hard boundary between domains.
- Ordinary Kriging (OK) was chosen as the main estimation method for the mineralised strands HYT, HYD, TP and TPM. Inverse distance squared estimation (ID2) was used for un-mineralised strands Detritals Internal

Waste (DIW), Clays (CLA), Tertiary Pisolites Brecciated (TPB), Conglomerate (CON), Basement (BAS), Alluvial (ALL). Estimation was completed for Fe, SiO_2, $Al2O_3$, P, S, LOI, TiO_2, CaO, MgO, MN, K_2O, NaO elements in the mineralised domains using OK. This technique is considered an appropriate method of estimation for the data available.

- No cuts or grade caps were applied to any of the variables estimated.
- Up to four passes of estimation were used. The criteria for each deposit varied based on the mineralisation direction.
- Density data was estimated into the model using 125 holes, which was all the available density data up to December 2022. A total of 2,618 composite samples were used. Any un-estimated blocks were assigned a density value by script based on lithology.
- Density was assigned using a script for Upper Cane, Cochrane, Jewel, Trinity Bore and Cardo Bore East models.

Cut-off grade(s) including the basis for the selected cut-off grade(s)

- A cut-off grade of 50% Fe was selected for reporting.
- This cutoff was selected to reflect the interpreted geological controls on mineralisation.

Mining and metallurgical methods and parameters, and other material modifying factors considered to date

- The OIP deposits are currently mined using conventional truck and shovel open pit mining with variable benches depending on local geological complexity.
- Dilution from blast movement and during digging is expected.
- The SMU is assumed to be 25m along strike, 25m across strike and 4m vertically.

GOVERNANCE STATEMENT

All estimates are internally peer reviewed on a technical basis prior to public release. All public releases are also vetted by the Resources and Reserves Steering Committee (**RRSC**)of the Company before release.

External review of estimates is completed on an annual basis (period deemed as appropriate by the RRSC) by experienced technical consultants who meet the JORC criteria for Competent Persons for having sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which s/he is undertaking.

COMPETENT PERSONS STATEMENT

The information in this Statement that relates to the Mineral Resource Estimate is based on and fairly represents information compiled by Mr Ashok Doorgapershad.

Mr Doorgapershad is General Manager of Exploration and Geology and a full-time employee of Mineral Resources Limited. Mr Doorgapershad is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

Mr Doorgapershad has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code.

FORWARD LOOKING STATEMENT

This ASX announcement may contain forward looking statements that are subject to risk factors associated with iron ore exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Mineral Resource Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

ENDS

This announcement dated 21 May 2025 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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About Mineral Resources
Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.

APPENDIX 1

ONSLOW JORC (2012) TABLE 1 ASSESSMENT CRITERIA

Section 1 – Sampling techniques and data

Criteria	Commentary
Sampling techniques	All sampling has been carried out in accordance with the Mineral Resources (MinRes) RC and Diamond Drilling Sampling Procedure (described in detail below) which is in line with industry standards. Australian Premium Iron (API) collected samples every 2m downhole directly from the cyclone passing through a riffle or cone splitter mounted on the RC drilling rig. Prior to 2006 API collected samples at 1m intervals. Reverse circulation drilling was used to obtain 2m samples from which the sample is split to 3kg and pulverised to form a pulp, from which 200-300g of material is retained. From this pulp a glass bead was fused and analysed by XRF. Diamond drill core sampling was conducted at 2m intervals for ease of handling and correlation with exploration RC drilling with shorter length to lithological contacts but no smaller than 20cm. The RC and Diamond drilling provides consecutive 2m representative samples of the intersected geological formations for both mineralized and unmineralized units. The target weight for RC samples is 4kg. RC drill holes were down-hole sampled at 2 m intervals via a Metzke static cone splitter attached to the rig's cyclone underflow. Pre-2022 drilling RC samples were collected every 2m and pre-2007 every 1m down hole directly from the cyclone after passing through a three-tier riffle splitter or cone mounted splitter mounted on the rig. Each sample represented 12% by volume of the drilling interval with an average weight of 4kg for a 2m interval. The Competent Person considers these sampling techniques to be appropriate for the purpose of supporting Mineral Resource estimation and classification.
Drilling techniques	RC drilling was conducted using a 5.5-inch face sampling hammer. MinRes Diamond drilling used HQ3 and PQ3 drill bit/core size. All diamond drilling was completed using triple tube methods. API only used PQ3 for diamond drilling. The Competent Person considers RC and diamond drilling to be appropriate for the purpose of supporting Mineral Resource estimation and classification.
Drill sample recovery	Sample recovery was recorded visually in the field and physically weighed by ALS in Perth for the samples generated during the MinRes drilling campaign. Diamond core recoveries were recorded for every run. There was minimal core loss from diamond drilling for both API and MinRes campaigns. Cavities encountered during drilling were relayed by the driller to the attending rig geologist and recorded accordingly either in Lith field or comment field. Sample bias due to preferential loss/gain of fine/coarse material is within acceptable limits. Minimal sample losses were recorded from all deposits from both RC and diamond drilling in API drilling campaigns. Maximisation of sample recovery and ensuring the representative nature of the samples was controlled by the driller and drill crew with oversight from MinRes. Methods used included backing the hammer off the drill face at the end of each 2m drill interval to allow rock chip samples time to clear the sampling system, levelling the sampling system using a spirit level, and cleaning out the sampling system at the end of each 6m drill rod. All MinRes RC drill samples were collected at 2m intervals from a rig mounted static cone splitter adjusted to produce a ~3 kg sample. The remaining sample was collected in buckets and placed sequentially near the hole. A field geologist was present to monitor the quality of sampling.

Criteria	Commentary
	No relationship was observed between sample recovery and grade. The cyclone on the RC rig was cleaned between drill holes to minimise sample contamination. MinRes twinned hole studies (RC versus diamond) indicate good correlation, therefore insignificant sample bias using RC drilling techniques. Recent variability study completed by Stuart Masters from CS-2 PTY LTD shows low to moderate grade variability. API twinned hole studies (RC vs Winze Samples) indicate good correlation with minor variances observed between Fe and Al_2O_3. No material biases were observed in the sample recovery processes. The Competent Person considers the drill sample recovery to be appropriate for the purpose of supporting Mineral Resource estimation and classification.
Logging	All RC chip samples were retained and geologically logged for all sample intervals for the entire hole depth. The geological logging was validated using geochemical lab results. Samples were sieved and logged at two metre intervals. A portion of the sieved material was retained into numbered chip trays per hole and retained onsite for future reference. Geological logging was carried out by MinRes staff and contract geologists with recording of weathering profiles, lithology, colour, estimate of mineral percentages and for mineralised intervals, Pilbara Iron Ore Codes (PIOC) for grain size/texture, clast/pisolite composition, matrix and lustre/ hardness and interpretation of stratigraphy were used. Logging is both quantitative and qualitative. Logging took place at the rig using acQuire software on Tough books. API used Expedio's Ocris Mobile software to capture all RC and diamond logging information. All RC chip and Diamond core trays are photographed and stored in the MinRes databases as a reference. All recorded information is uploaded to the acQuire database. The Competent Person considers the logging data to be appropriate for the purpose of supporting Mineral Resource estimation and classification.
Sub-sampling techniques and sample preparation	Half core samples were taken using industry standard semi-automated core saws. All RC samples were split using a rig mounted static cone splitter to collect a 2m composite sample weighing 3.2-4.8kg (4kg target, +/- 20%). Samples were collected in pre-numbered calico bags, with the residual sample spoil placed on the ground in rows adjacent to the drill hole. Sampling and assays of 2357 RC holes for a total of 116,716.5m (1312 API for 66,115m, 742 MinRes holes for 37,342m and 303 MinRes Grade control RC holes for 13,259m), 62 diamond drill holes for 3174.3m (50 MinRes holes for 2570.6m and 12 API holes for 603.7m). Every effort was made to ensure drill sample remained dry, however where wet or moist samples were encountered in MinRes drill holes, the sample was collected into a pre-numbered calico bag and left to dry in the sun, prior to dispatching for analysis. Sample quality and moisture content was documented by field team. Pre-2022 samples were collected in pre-labelled calico bags via a cone splitter mounted directly below the cyclone on the rig. Samples are oven dried at 105°C until a constant mass is achieved. Samples are then passed through a Boyd Smart Crush RSD (rotary splitting divider) to achieve a 3kg sample, which is then pulverised in an LM5 mill using chrome-steel bowls to 85% passing 75 µm. A 200-300g pulp sample is then retained. The milling method ensures that adequate homogenization is achieved, resulting in a representative sub-sample from the mill bowl. Prior to fusion, 0.7g of pulp material is scooped from the pulp packet, is weighed, and added to the flux. Pulp grind checks using a wet screen are carried out at a rate of 1:50 samples. Pulp duplicates are taken from the mill bowl to test variance of the pulp sub-sample.

Criteria	Commentary
	Repeat analysis, taking a second sample from the pulp packet, for fusion into a separate glass disc, to test repeatability of the weighing and analysis steps. Field duplicates were collected at pre-defined intervals. Samples were taken from the cone splitter at the first split stage at a rate of 1:20. Weights for all duplicates and corresponding primary samples were measured at the rig as a proxy for split quality for all MinRes samples. For MinRes RC samples, bag weights targeted 4kg with +/-20% tolerance. Where the difference in weight was outside of tolerance, the drill crew was notified, followed by a rectification of the issue. Routine inspection of the cyclone and splitter took place to ensure correct function. API ensured an average weight of 4kg for a 2m sampling intervals. Apertures of the sample chute were controlled by a single adjustment, meaning that the rectification of duplicate weight discrepancy would need to be done by addressing the root cause of the issue, rather than adjusting one aperture relative to the other. Precision analysis to reconcile weight differences between duplicate pairs and the difference in grade was conducted to provide assurance on the quality of the first split. For MinRes data, qualitative analysis of the quality of the first split is done visually using Scatter plots, QQ plots, Relative Difference plots, CV control plots, and CV vs Mean Pair Grades, with no issues noted. Quantitative analysis was performed using average CV values and a p-values to perform a paired T Test. The average CV for the total population for all key analytes is well within tolerance, and p-values for all analytes indicates there is no significant difference between datasets. Replicate data correlates well to primary samples, with no coherent bias. This is supported by CV values within tolerance, and assessment of the population as supported by a paired T Test. API reported no bias between original and split samples. The Competent Person reviewed the preceding API sub-sampling techniques and sample preparation, in comparison to the techniques that MinRes have used, and considers that sub-sampling techniques and sample preparation of all data is appropriate to support Mineral Resource estimation and classification.
Quality of assay data and laboratory tests	Historical RC samples were assayed using industry standard techniques performed at SGS Laboratories in Perth. The samples were analysed by XRF (X-Ray Fluorescence Spectrometry) for Fe, SiO_2, Al_2O_3, TiO_2, CaO, Mn, P, S, MgO, K_2O and 14 other trace elements. In addition, Loss on Ignition (LOI) was determined by TGA (Thermo Gravimetric Analysis) at temperatures of (0-400°C, 400-650°C and 0-1000°C) (LOI400, LOI650 and LOI1000). API used TGA for Loss on Ignition (LOI 1000° and LOI 371° Celsius). MinRes assaying was carried out at the ALS Lab in Perth using XRF (ME-XRF21n) on a fused disc for the following analytes: Fe, SiO_2, Al_2O_3, TiO_2, CaO, Mn, P, S, MgO, K2O and 14 other trace elements (Cr_2O_3, Na_2O, Pb, Sn, V, As, Cl, Cu, Sr, Zn, Ba, Co and Zr). TGA was used for loss on ignition at three temperature ranges LOI650-1000, LOI425-650 and LOI110-425. XRF on a fused disc using borate flux is deemed to be an appropriate analysis method. The fusion process results in total digestion of the sample. No geophysical tools were used to estimate resources in this release. QAQC on all pre 2022 drilling by API was vigorous with external audits by Optiro and Geostats. Audit results show an acceptable level of accuracy and precision for geological modelling and estimation. Historical drilling programs inserted certified reference material (CRM) at a frequency of 1 in 50 samples. The laboratory also included CRM's and lab duplicates as checks. For MinRes drilling, pulp CRM sachets were inserted into the sample stream at a rate of 1:25 samples, at predetermined intervals. For the duration of the MinRes drilling program, 6x different iron ore pulp CRMs were utilised, at a variety of different grade ranges.

Criteria	Commentary
	Absolute average Z-scores, relative bias, total bias, p-values (Cochran's C-test), and the Student T-test were used to assess the accuracy of CRM result populations, with no issues noted. Average absolute Z-scores, assay RSD (relative standard deviation) vs the total standard deviation, p-values (Fisher's F-test) were used to assess the precision of CRM result populations, with no issues noted. The Competent Person considers that both the historical API and contemporary MinRes quality of assay data and laboratory tests is appropriate to support Mineral Resource Estimation and classification.
Verification of sampling and assaying	MinRes manages the drill hole data in an acQuire database. Field data is transferred from logging templates for direct upload to the drillhole database. Assay data is electronically provided by the laboratory directly to database management teams; electronic files are automatically uploaded into acQuire database; electronic files are stored on network drives. MinRes IT Automation copies the assay csv file to a acQuire Folder and it is auto imported by acQuire where it is subjected to QC review and any errors corrected by the database team. The loaded data is checked and verified by field geologists, and significant intersections discussed and reviewed with supervising principal geologists. When the data is approved, it is released in the daily exports. No adjustments are made to assay data. Assaying errors noted are checked with the issuing laboratory, the corrected data is reloaded. Twinned hole studies (RC versus diamond) have been used to verify sampling and assaying the sample types. Studies indicate no significant bias for either technique. The Competent Person considers the verification of sampling and assaying appropriate to support Mineral Resource estimation and classification.
Location of data points	All post-drilling drill hole collars were subsequently surveyed by MinRes Field Supervisors and Field Technicians by using an R2 GNSS receiver with the TDS 600 data collector. The Datum used was GDA 2020 Zone 50 for Kens Bore and GDA 94 Zone 50 for other deposits, with calibration completed on site prior to use using the Trimble RTX centre point correction service (Horizontal: 20-15mm; Vertical: 30-35 mm). All API drill hole collars were surveyed by qualified survey specialists (Spectrum Survey and Mapping Pty Ltd or ST Spatial Pty Ltd) using real time differential GPS on the completion of drilling campaigns. Actual drill collar coordinates were received by API and validated in GIS prior to loading into the database All MinRes resource RC drill holes are vertical (diamond holes drilled for geotechnical purposes are angled); down hole surveys were conducted on the 2022/23 drilling campaign but not before 2022. API drilled seven RC holes at Upper Cane, two RC holes at Catho Well at 60° in order to test the CID where topography restricts access to the limits of the mesa and for geotechnical testwork. All other holes were drilled vertically. Average RC hole depth is 50m. Hole dip deviation from 2022 drilling averages approximately 0.80 from 0-50m. Hole deviation on average is less than 1 m. The grid system is MGA Zone 50 (GDA94 based) for horizontal data and AHD (based on AusGeoid09) for vertical data. Topographic coverage was derived by aerial survey (LIDAR) with a vertical accuracy of +/- 0.15m. The 2022/2023 RC drilling utilised a Reflex North-seeking Gyro Sprint-IQ survey tool and Reflex Ori tool to complete downhole surveys (Hagstrom Drilling) or North-seeking Down Hole Surveys Devi Gyro tool (PXD drilling). API did not conduct downhole surveys on majority of the holes due to shallow depth of the holes and consistent horizonal stratigraphy. To support this assumption downhole surveys were conducted on 75 drill holes and the average absolute deflection recorded in all drill holes was negligible.

Criteria	Commentary
	All collars and down hole traces were visually validated against topography triangulation and in Vulcan and no issued were encountered. The Competent Person considers the location of data points appropriate to support Mineral Resource estimation and classification.
Data spacing and distribution	The resource definition drilling is tailored to define and understand paleochannel-hosted CID mineralisation. Drill spacing ranges from 200m × 200m to 12.5m x 12.5m drill pattern within Onslow. Majority of the Resource is drilled on 50m x 50m spacing. For all deposits, data has been composited to 2 m, which is the dominant sample interval length. The drilling density, distribution, and applied compositing methodology are judged sufficient and appropriate by the Competent Person to accurately determine geological and grade continuity necessary for Mineral Resource estimation and classifications.
Orientation of data in relation to geological structure	Majority of drill holes (both MinRes and API) were drilled vertically to test the sub-horizontal CID stratigraphy and vertical holes are considered appropriate for CID style mineralisation. Drill line orientations (perpendicular to channel morphology) are designed to maximise understanding of mineralisation geometry and geological controls of the meandering paleochannels. Additional drilling has been undertaken at the edges to confirm CID mesa boundaries where required. No bias is observed due to the drilling orientation. Historical holes without down hole survey are recorded as vertical. API Resource drilling was designed along grid lines dominantly striking 360°-180° (N-S), with a nominal drill hole spacing of 100m along and between grid lines. The Competent Person considers the orientation of data in relation to geological structure appropriate to support Mineral Resource estimation and classification.
Sample security	Samples from RC drilling are collected and bagged at the drill site during the drilling operation. All samples are then catalogued, tied and sealed prior to dispatch to ALS laboratory by MinRes staff. Pre-2022 drilling; API and SGS communicated on a regular basis and a standard chain of custody paperwork was used. The Competent Person considers sample security appropriate to support Mineral Resource estimation and classification.
Audits or reviews	Internal MinRes peer review process is followed for all Resource Models completed. QAQC samples are routinely monitored by the database manager and geologists on a batch and campaign basis. The accuracy of key major elements such Fe, SiO_2, Al_2O_3 and P assessed using certified pulp standards was acceptable and the field duplicate assay data was found to be unbiased, with an acceptable level of precision. API conducted periodic external reviews of SGS and ALS laboratory results. API completed independent audits of sampling techniques and QA/QC data which have been reviewed by MinRes. Round Robins (inter-lab checks) were performed by API on a regular basis with samples from ALS/SGS checked at Ultra Trace Laboratories. The comparison of 1,115 samples processed at SGS and at Ultra Trace showed no significant bias and reasonably high correlations. The Competent Person considers sufficient audits and reviews of sampling techniques and data have been completed to support Mineral Resource estimation and classification.

Section 2 - Reporting of exploration results

Criteria	Commentary
Mineral tenement and land tenure status	Ken's Bore deposit is owned through an unincorporated joint venture between Mineral Resources Limited, who will manage the project and AMCI (IO) Pty Ltd Ken's Bore is located on Red Hill Station, and in part on the Crown Land, in the Shire of Ashburton in the West Pilbara region of Western Australia. Granted mining leases M08/480-I and M08/484-I are part of the Pastoral Lease N049852, located approximately 75km and 50km south -southwest of the town of Pannawonica respectively. Lease M08/480-I was granted to Aquila Steel Pty Ltd/AMCI (IO) Pty Ltd on 22/10/2015 and will expire on 21/10/2036, this tenement covers an area of 1,172HA. The lease M08/484-I was granted to API Management Pty Ltd/Red Hill Iron Limited on 22/10/2015 and will expire on 21/10/2036, this tenement covers an area of 10,040HA. The tenements are in good standing with no known impediments.
Exploration done by other parties	**Ken's Bore** – Exploration history at Ken's Bore commenced from 2002, where Rio Tinto Exploration completed reconnaissance mapping and rock chip sampling targeting CID at Kens Bore, followed by 12 RC holes. **Upper Cane** – Drilling at Upper Cane started in 2006. API conducted Reverse Circulation (**RC**) and Diamond Drilling (DD) at 100 x 100m spacing. MinRes drilling started in 2023, using RC and DD at tighter spacing (50 x 50m). The current drill hole spacing at Upper Cane is 100m x 100m, with some recent drilling conducted at closer spacing of 50 x 50m. In total, 16,222 samples were collected from 31,284m drilled over 759 drill holes. Not all DD and WB drill holes have been sampled. **Cochrane** – Exploration history began in 2006. All drilling was conducted by API. The drilling primarily utilizes RC drilling methods. Drill hole spacing is at 100m x 100m grid. In total, 3,740 samples were collected from 8,022m drilled across 181 drill holes. Not all DD and WB drill holes were sampled. **Jewel** – Like Cochrane deposit, Jewel was only drilled by API primarily utilising RC drilling methods. Drill hole spacing is at 100m x100m. In total, 1940 samples were collected from 3880m drilled across 60 RC drill holes. All DD drill holes were not sampled. **Trinity Bore** – Trinity Bore deposit was only drilled by API primarily utilising RC drilling methods. Drill hole spacing is typically maintained at 100m x 100m. In total, 12,488 samples were collected from 25,086m drilled across 802 drill holes. DD drill holes in 2015 were not sampled. **Cardo Bore East** – Drilling at Cardo Bore East began in 2005, with API conducting RC and DD at 100m x 100m spacing. MinRes drilling starting in 2023, using RC and DD at tighter spacing (50m x 50m). A total of 12,961 samples were collected from 38,535m drilled across 821 drill holes. Not all API DD and WB drill holes have been sampled. The Competent Person considers prior exploration completed by other parties appropriate to support Mineral Resource estimation and classification.
Geology	OIP deposits including Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East deposits are classified as CID and are in the Hamersley Province, approximately 1000km north of Perth in the north-west of Western Australia. The province consists predominantly of late Archean and Lower Proterozoic (2800-230Ma) sedimentary rocks of the Hamersley Basin situated between the Archean Yilgarn and Pilbara cratons. Iron mineralisation at OIP deposits consist of a series of lenses and pods with the mineralisation defined by three distinct zones. **HYT** – Goethitic (semi) hard cap occurs at the interface between the alluvial/immature detritals/clayey cover. This unit is relatively thin (~2-6m thick) and not always laterally continuous. **TP** – The primary ore body is hard and competent CID (~8-19m thick) and typically occurs below the hard cap and clayey zones. CID here is generally very well preserved and more hematitic than goethitic. **TPM** – The basal mixed CID zone occurs almost exclusively below the hard primary ore zone. It is thickest in the middle of the channel and tapers out towards the flanks of the channel (~2-6m thick).

Criteria	Commentary
	Ken's Bore – Ken's Bore CID mineralisation occurs as a paleochannel striking Northwest. CID was formed by the alluvial and chemical deposition of iron-rich sediments in paleo-river channels after erosion and weathering of lateritised Hamersley Group sediments. The deposit is approximately 11km in length and has a maximum width of approximately 2km. The mesa raises up to 30m high in places with paleochannel extending to depths of 70m. **Upper Cane** – Upper Cane CID mineralisation occurs as a paleochannel striking East Northeast - West Southwest. The deposit is approximately 3km in length and has a maximum width of approximately 1km. The mesa raises up to 30m high in places with paleochannel extending to maximum depths of 75m. **Cochrane** – Cochrane CID mineralisation is a paleochannel formed by an approximately 3km Northeast - Southwest strike cross by an approximately 3km Northwest - Southeast strike. The Mesa raises up to approximately 30m high in places with paleochannel extending to maximum depths of 70m. **Jewel** – Jewel CID mineralisation paleochannel striking East - West. The deposit is approximately 2km in length and has a maximum width of approximately 0.3km. The mesa raises up to approximately 30m high in places with paleochannel extending to maximum depths of 60m. **Trinity Bore** – Jewel CID mineralisation as a waning crescent shape paleochannel meanly striking Northeast - Southwest. The deposit is approximately 11km in length and has a maximum width of approximately 1.5km. The mesa raises up to approximately 30m high in places with paleochannel extending to maximum depths of 50m. **Cardo Bore East** – Cardo Bore East CID mineralisation paleochannel strikes East - West. The deposit is approximately 3km in length and has a maximum width of approximately 2km. The mesa raises up to approximately 30m high in places with paleochannel extending to maximum depths of 40m.
Drill hole Information	No longer relevant as Mineral Resource estimate has been completed.
Data aggregation methods	Data was aggregated based on mineralisation domain. Grades for Fe were weight averaged based on sample interval length. No grade cutting was applied for grade estimation. Note that exploration results have previously been reported. This table relates to the reporting of Mineral Resource estimate. Grades in each respective mineralisation domain were weight averaged based on sample interval length. There was no selective sampling of shorter high-grade samples and samples were done in either 1m or 2m sample lengths. Diamond holes sampled to boundaries are length weighted averages. No metal equivalent values are being reported. The Competent Person considers data aggregation methods applied to be appropriate to support Mineral Resource estimation and classification.
Relationship between mineralisation widths and intercept lengths	Onslow CID mineralisation is sub-horizontal. All drilling at Onslow deposits is vertical and drilled perpendicular to mineralisation and channel stratigraphy. Mineralised intercepts are close to true width.
Diagrams	Sections and plans are included in the reports for each respective deposit.
Balanced reporting	Not applicable, exploration results have previously been reported. A Mineral Resource estimate has been completed.
Other substantive exploration data	Not applicable, exploration results have previously been reported. A Mineral Resource estimate has been completed.

Criteria	Commentary
Further work	Further Exploration and resource development activities will continue at OIP deposits including Ken's Bore, Catho Well, Upper Cane, Cochrane, Jewel, Trinity Bore and Cardo Bore East. Planned work includes RC and DR programs. The RC drilling component of this work aims to increase the Mineral Resource confidence as well as extensions to the known footprint of the deposit. The diamond drilling component of this program is to obtain geo-metallurgical information for product specification and processing. Further close space grade control drilling will also continue at Onslow deposits to support the short to medium term mine plan.

Section 3 - Estimation and reporting of Mineral Resources

Criteria	Commentary
Database integrity	All the data used for resource modelling and estimation has been stored in sequel server with acQuire frontend since 2022. All data and associated metadata are managed by the dedicated database team and is protected by external and/or internal threats by MinRes IT department with high level of security. Data used in the resource estimation is collected in multiple drilling campaigns by various owners. Data migration is completed by MinRes database personnel with appropriate checks to ensure primary data and associated metadata are protected. Further data validations were completed by estimation geologist prior to grade estimation.
Site visits • Comment on any site visits undertaken by the Competent Person and the outcome of those	Co-Competent Person Mr Ashok Doorgapershad (MinRes General Manager Exploration & Geology) has visited OIP deposits on numerous occasions to review the geological activities, including drilling and sampling, and concluded that the work competed was appropriate for the purposes of resource estimation. The previous Co-Competent Person Ms Ivy Chen has left the business and endorsement of the successor is going through the Resource and Reserves Steering Committee (RRSC).
Geological interpretation	High confidence in geological interpretation with stratigraphically based domain subdivisions. Regional, local and deposit scale geology of OIP deposits (including Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East) deposits are reasonably well understood. The deposits are Channel Iron Deposit (CID). Paleochannel geometry as well as primary mineralisation and waste layers are reasonably well defined. Hydrated goethite/ hematic zone (HTP and HYT), primary hematite/goethite mineralisation layer (TP), mixed friable unconsolidated pisoids and ooids zone (TPM), clay dominant waste layer and conglomerate waste bands geometry and boundaries are reasonably well defined. Each domain is characterized by specific geochemical ranges and associated lithology codes. Detailed interpretation of stratigraphy and mineralisation using combination of total geochemistry data, logged geology, DD core photos and RC chip photos were completed in Vulcan. Final stratigraphy and mineralisation domain interpretations were completed in Leapfrog Geo using implicit modelling technique. Geological interpretation, which is the basis for estimation domains, was further validated by exploratory statistical data analysis and boundary analysis prior to grade estimation. The current interpretation is considered appropriate for CID iron ore deposits, an alternative interpretation that has material impact on Mineral Resource estimation outcomes is unlikely. Alternative interpretations of mineralisation are unlikely to significantly change the overall volume of the mineralised geometry in terms of the reported classified resources. However, local variation to interpretation is expected with close spaced grade control drilling. Geological controls are the basis for estimation domains. Overall geological continuity of modelled layers at OIP deposits including Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East deposits are reasonable. Average thickness of modelled mineralised and waste layers is reflected in the data and is considered reasonable;

Criteria	Commentary
	however, local variation of thickness is anticipated at mining scale, and will be addressed at grade control and mine scale models. Grade control drilling completed to date confirms the grade continuity.
Dimensions	Ken's Bore - High confidence in dimensions of deposit. Well defined channel morphology. The current known extent of the mineralisation is reasonably defined over 12,000m length along the strike, and width varies from 200m to 2100m along the dip (flat). The first hydrated mineralisation layer HYT starts from surface with an average thickness of ~7m and maximum thickness of 23m, with the strike length of over 7.2km and width of over 1km. This layer is laterally continuous at the central part but discontinuous in another part of the deposit. A second hydrated mineralisation lies below the band of waste (with average thickness of ~16m), and overlies the primary TP mineralisation, with an average width of ~4.2m. Depth to the second hydrated layer varies from 10-30m from surface depending on the position of the paleochannel. The primary TP mineralisation is directly below the second hydrated mineralisation, and its average thickness is about 17m and thickest in the central part of the channel. Thicknesses of all layers decrease towards the edges of the paleosurface. The basal mixed CID mineralisation (TPM) with an average thickness of 6m, occurs below the primary CID mineralisation (TP), is thickest in the middle of the channel and tapers out towards the flank of the paleochannel. Stratigraphy of Upper Cane, Cochrane, Jewel, Trinity Bore and Cardo Bore East deposits are similar to the Ken's Bore mineralisation. Upper Cane CID mineralisation occurs as a paleochannel striking ENE. The deposit extends ~3km in length and has a has a maximum width of approximately 2km. Mineralisation lies between 300mRL and 210mRL. The hydrated pisolites (HTP) have a maximum thickness of 14m and an average thickness of 4m. The primary mineralisation (TP) has a maximum thickness of 48m and an average thickness of 19m. The mixed pisolites (TPM) have a maximum thickness of 38m and an average thickness of 8m. The Jewel CID palaeochannel strikes east-west and has a linear form. The deposit is approximately 1.8km in length and has maximum width of approximately 400m. The typical stratigraphy observed at Jewel is composed of HTP, which averages 10m to 15m thick and thins to the east. A consistent band of the TP occurs below the clay averaging 20m thick. This band becomes slightly more variable towards the east with thickness ranging between 5m to 20m thick. TPM on the western half of the deposit is thin (usually less than 10m). The Cardo Bore East deposit is approximately 3km in length and lies at the eastern end of a much larger palaeodrainage system. The CID attains a maximum width of 1.5km within the deposit limits and strikes in a northeast - southwest direction. The typical stratigraphy observed at Cardo Bore East is HTP that averages 7m to 10m in thickness. TP that is lensoidal and bound by the Mixed Zone to the west, trending to a thicker more consistent lens of up to 25m thick in the centre and towards the east of the deposit. This unit contains the majority of high grade material. TPM that is more prominent on the western side of the deposit, and presents as a lensoidal, sometime discontinuous unit averaging 10m thick. The Cochrane CID has a scissor-like form and is composed of two intersecting palaeochannels that historically drained in a westerly direction from the Hamersley Range. The deposit is approximately 2.6km in length and has a maximum width of approximately 500m. The typical CID stratigraphy observed at Cochrane is a thin HTP (2m to 10m) present across the deposit and is underlain by a massive Mixed Zone CID interbedded with clay lenses and some areas of Higher-grade CID. TP ranging from 6m to 20m thick is present throughout the deposit with the exception of the southern palaeochannel. TPM varies in thickness from 10m to 40m. The Trinity Bore CID is the remnant of a palaeodrainage system that trends SW away from the western limit of the Hamersley Basin. The most prominent Mesa at Trinity Bore has a channel length of approximately 11km and a maximum width of approximately 1.5km. The typical stratigraphy observed at Trinity Bore is:

Criteria	Commentary
	HTP varies in thickness from 2m to 10m. TPM varies from 10m thick in the south to 35m thick at the north-eastern limit of drilling. Mineralisation is predominantly vitreous to ochreous goethite and has variable hardness dependent on the vitreous goethite content. Hematite is generally absent at the southern end of the deposit but becomes more prominent to the north. Hematite, where present, occurs in ochreous form as cores to pelletoids.
Estimation and modelling techniques	MinRes geological modelling of 3D domains was completed in LeapfrogTM Geo geological modelling software. API used Micromine software to construct solid 3D geological models. MinRes block models were constructed in Vulcan software. A suite of deleterious elements significant to final economic product; SiO_2, Al_2O_3, P, S, LOI, TiO_2, CaO, MgO, MN, NaO, LOI425, LOI650, V, Cl, As, Cu, Ni, Co, and Ba were estimated for both mineralisation and waste domains. No by-products are present or modelled. Sulphide risk and fibre risk were coded through scripting into the block models. Drill spacing is variable across the various Onslow deposits and block size chosen is deemed to be appropriate for drill spacing. Initial search in the estimation is the range of variogram and typically 2 to 3 rows of drill holes and limits are placed using octants. Block size in the RL dimension was chosen to align with the mine planning requirements of two mining flitches per each 4m bench height. Correlation coefficients were calculated and used in the variogram calculation process. No estimation assumptions were made based on correlation, although there is very good correlation between Fe and some deleterious elements. Geological and mineralisation interpretation boundaries are the basis for estimation domains. Mineralisation and waste domains served as hard boundaries to constrain composite sample data and model blocks during the estimation process. Variography was completed for Fe, SiO_2, Al_2O_3, P, S, LOI, TiO_2, CaO, MgO, MN, NaO to determine search ranges for grade interpolation. Ordinary kriging (OK) was chosen as the main estimation method for the mineralised strands HYT, HYD, TP and TPM. Inverse distance squared estimation (ID2) was used for un-mineralised strands DIW, CLA, TPB, CON, BAS, ALL. Estimation was completed for Fe, SiO_2, Al_2O_3, P, S, LOI, TiO_2, CaO, MgO, MN, K_2O, NaO elements in the mineralised domains using OK. This technique is considered an appropriate method of estimation for the data available. Another suite of minor elements, LOI425, LOI650, V, Cl, As, Cu, Ni, Co, and Ba, required for specific deposits marketing purposes on, were estimated using ID2 estimation. Search parameters were based on quantitative kriging neighbourhood analysis (QKNA) completed for each deposit. QKNA was run to derive optimum estimation parameters, then multiple iterations of the estimate for Fe in each strand were run, and the parameters that provided the optimal slope of regression, kriging efficiency, percentage of blocks estimated in a pass and kriging variance were chosen. Assay data was composited to 2m were used for estimation. Samples without results were ignored during compositing. Assays returned below detection limits were set to half the detection limit for use in estimation. No grade capping was applied to any of the estimation domains as exploratory statistical analysis did not indicate any requirements for top cut. Grade distribution of variables estimated do not show extreme outliers for majority of elements estimated. Coefficient of variation for the majority of variables estimated is low with the exception of K_2O, Na_2O, S and Mn. Inspection of probability plots also confirm this choice. Local Varying Anisotropy (LVA) was applied in the block grade estimation for Jewel domains using top (hanging wall) and bottom (foot wall) surfaces to allow for the variable strike and dip. LVA was not applied to other deposits. MinRes has undertaken a vigorous approach to validation for the current Mineral Resource estimate for the Onslow deposits. The following validation methods were applied by both MinRes and API.

Criteria	Commentary
	Visual Validation Checks: Conducted visual verification to ensure estimated block grades and assigned densities align spatially with original drill hole data, sample composites, and identified geological domains. Including generation and review of swath plots. Comparative Estimation Studies (Cross-Validation): Completed comparative estimation studies employing alternative methods, notably Inverse Distance Squared (ID^2) versus Ordinary Kriging (OK), performed on each Onslow deposit model as a form of cross-validation. Geostatistical Validation Tools: Applied geostatistical validation techniques, specifically Swath Plots, to test the robustness and consistency of Mineral Resource estimates, confirming acceptable coherence and absence of bias. Comparison with Previous Estimates: Conducted thorough comparison between the current updated Mineral Resource estimates and prior historical estimates. Identified and documented differences that mostly resulted from refined geological interpretations and updated estimation input parameters. Internal Peer Reviews: Undertaken internal peer reviews, providing independent checks of the Mineral Resource estimation methodology. Reviews confirmed estimations were adequately constrained, reflecting updated and improved geological understanding and data integration for each deposit. Continuous Model Refinement: Committed to ongoing updates and continuous improvements of the resource models incorporating new drilling results, updated geological data, and actual production data as these become available. The Competent Person considers that appropriate estimation techniques have been applied to Mineral Resource estimation. Deposit specific variations in the estimation processes are detailed below: **Ken's Bore** – Parent block size of 25mE, 25mN, and 4mRL, to reflect half the drill hole spacing along X and Y direction and the proposed SMU size in Z direction. The blocks were sub-blocked to 5mX x 5mY x 2mZ for further geological definition. A combination of a minimum of 8 samples, maximum of 32 to 40 samples and 4 maximum number of samples per drill hole combination were applied as a search neighbourhood. All estimations were completed in three to four passes. The first search pass was approximately one third of the variogram range, then search ranges were increased by one third in subsequent passes. **Jewel** – For the Jewel deposit, the estimation used a four-pass search strategy. The search ellipsoid parameters were adjusted through each pass to progressively widen the search radius based on the spatial (variogram) model used for kriging, accommodating geological continuity and data density: Block size: The parent block model size was set to 25m (east), 25m (north), and 4m (vertical), with sub-blocking enabled down to 5m x 5m x 2m for greater geological detail. Passes 1–4: The search neighbourhoods expanded with each pass to provide optimal data capture. The major axis ranged from 110m in the first pass to 440m in the fourth pass, with semi-major axes from 110m up to 440m, and minor axes increasing from 4m to 12m. This ensures broader data coverage and robust estimation as confidence requirements change through each pass. Sample selection: Each search pass required a minimum of 4–8 samples and up to a maximum of 24 samples per neighbourhood, with up to 4 samples per drillhole, using octant-based searching for balanced spatial distribution. Search neighbourhoods: All passes used an ellipsoidal search shape with a spherical variogram model type. The search orientations followed the major geological trend of 290° azimuth, consistent with the deposit's mineralisation direction. **Cochrane** – For the Cochrane deposits, the estimation used a three-pass search strategy with consistent block dimensions for each pass. Block size: The parent block model size was set to 25m (east), 25m (north), and 4m (vertical), with sub-blocking enabled down to 5m x 5m x 2m for greater geological detail in the block model.

Criteria	Commentary
	Passes 1–3: The search neighbourhood expanded through each pass and across different mineralisation trends (NS, NE–SW, and NW–SE). For each domain, the major axis ranged from 170-250m, the semi-major axis from 80–130m, and the minor axis from 4–8m, ensuring the search ellipse matches the deposit's geometry and continuity as interpreted for each trend. Sample selection: For all models, each pass required a minimum of 4–8 samples and up to a maximum of 24 samples per search neighbourhood, with between 6 to 12 samples per drillhole, and octant-based searching when appropriate, supporting robustness and minimising bias. Search neighbourhood: All passes applied ellipsoidal search shapes with a spherical model type, and search orientations (bearings) were tailored to match geological trends for each mineralized zone. **Upper Cane** – The estimation used a four-pass search strategy with consistent block dimensions for each pass. Block size: The parent block model size was set to 25m (east), 25m (north), and 4m (vertical), and Sub-blocking was enabled down to 5m x 5m x 2m for more detailed geological representation where required. Passes 1–4: All used 25m x 25m x 4m parent blocks but expanded maximum axis lengths (MajAxis from 125m up to 375m in east orientation), reflecting the expanding search neighbourhoods in line with variogram model ranges for each pass. Sample selection: Minimum of 8 samples, maximum 40 samples, with up to 4 samples per drillhole, were used within ellipsoidal and spherical search neighbourhoods for spatial estimation consistency. **Trinity Bore** – The estimation used a four-pass search strategy with consistent block dimensions for each pass. Block size: The parent block model size was set to 50m (east), 50m (north), and 4m (vertical), and sub-blocking was enabled down to 5m x 5m x 2m for more detailed geological representation where required. Passes 1–4: Major axis from 110m up to 450m, reflecting the expanding search neighbourhoods in line with variogram model ranges for each pass. Sample selection: A minimum of 8 samples, a maximum of 40 samples, with up to 5 samples per octant, were used within ellipsoidal and spherical search neighbourhoods for spatial estimation consistency. **Cardo Bore East** – For the Cardo Bore East deposit, the estimation used a four-pass search strategy with consistent block dimensions for each pass. Block size: The parent block model size was set to 50m (east), 50m (north), and 2m (vertical), with sub-blocking enabled down to 5m x 5m x 1m for enhanced geological resolution where required. Passes 1–4: The search neighbourhood was expanded through each pass. The major axis increased from 65m in the first pass to 230m in the fourth pass, with corresponding semi-axes growing from 55m to 230m, and minor axes set consistently at 2m. This progression ensures broader data capture as estimation passes advance. Sample selection: Each search pass requires a minimum of 2 to 4 samples and up to a maximum of 40 samples per neighbourhood, with up to 5 samples per octant and up to 4 samples per drillhole, supporting both estimation reliability and computational efficiency. Search neighbourhoods: All passes used ellipsoidal search shapes with a spherical model type, and search orientations followed the main geological trend (bearing 70° northwest-southeast), in line with the mineralisation orientation at Cardo Bore East.
Moisture	Density measurement is on a dry basis. Tonnages are based on dry density. The Competent Person considers the treatment of moisture content appropriate to support tonnage estimations.

Criteria	Commentary
Cut-off parameters	A cut-off grade of 50% Fe has been used for the stated Mineral Resource estimate. This cutoff was selected to reflect the interpreted geological controls on mineralisation.
Mining factors or assumptions	The Onslow deposits are currently mined using conventional truck and shovel open pit mining with variable benches depending on local geological complexity. The selective mining unit (**SMU**) is assumed to be 25m along strike, 25m across strike and 4m vertically. Dilution from blast movement and during digging is expected. The Competent Person considers the mining factors and assumptions appropriate to support Mineral Resource estimation and classification.
Metallurgical factors or assumptions	Metallurgical recovery properties are not modelled or reported as part of the Resource estimation. No assumptions have been made as to metallurgical response of the mineralisation in the resource estimate. However, the suite of deleterious elements that may impact quality tolerance for final product was estimated. Further works are ongoing to define recovery properties.
Environmental factors or assumptions	Sulphide risk and fibre risk are coded through scripting into the block models and formed waste dumps are designed to conform to WA standards. MinRes applies industry standard management and mitigation procedures, should fibre be encountered. No environmental factors have been identified that would stop further development at the Onslow deposits. The Competent Person considers the environmental factors and assumptions appropriate to support Mineral Resource estimation and classification.
Bulk density	Density data for Onslow deposits including Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East deposits were determined. Density data was collected for Onslow deposits using three different methods; down hole geophysical methods, wax coated density and non-wax coted density from drill core samples. ABIMS was contracted to collect geophysical density data using down hole probing with "Geovista Formation Density Version B (FDSB) sonde". Two density measurements were recorded every 10cm, a long spacing and short spacing. The long spacing measurements correlated well with the wax coated core density data from commercial laboratory ALS and the data used in the estimation. Density data was estimated into the Kens Bore model using 125 holes, using all the available data to December 2022. A total of 2,618 composite samples were used. Any un-estimated blocks were assigned a density value by script based on detailed statistical analysis of available data. Density was assigned using a script for Upper Cane, Cochrane, Jewel, Trinity Bore and Cardo Bore East models. Cavities/vugs are present within the Onslow deposits. For this reason, the wax-coated technique for measuring the bulk density for bulk material is considered appropriate. Based on the detailed work on bulk density data completed for Kens Bore, bulk density values from Kens Bore have been assigned to Upper Cane, Cochrane, Jewel, Trinity Bore and Cardo Bore East models. Bulk Densities in the mineralised units of the Onslow deposits range from 2.58g/cm^3 to 2.85g/cm^3 The Competent Person considers the approach taken to quantify density appropriate to support Mineral Resource estimation and classification.
Classification	The resource includes the classifications Measured, Indicated, Inferred and Unclassified. The Mineral Resource has been classified within pit constraints that are based on long term pricing assumptions. The remaining mineralisation outside the pit has been left as Unclassified. The resource has been classified primarily on the basis of considerations for geological risk and uncertainty, applying data spacing as a proxy with consideration for other underlying parameters. The resource classification applied is consistent with the understanding of the geological controls interpreted and the estimation constraints and reflects the CP's view of the deposit.

Criteria	Commentary
	Resources were classified using the following criteria: **Measured Resource** – Mineralisation with highest geological continuity and is defined by nominal drill spacing less than 25mE x 25mN grid better and supported by acceptable data quality. Estimation quality and geometric variability were also used as criteria to define Measured Resource. **Indicated Resource** – Mineralisation for which quantity, grade, density, shape and physical characteristics provide sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Nominally, this is defined by nominal drill spacing a 50mE x 50mN grid or better and supported by acceptable data quality. Estimation quality and geometric variability were also used as criteria to define Indicated Resources, limited to primary mineralisation domain TP with less grade variability. The Indicated resource is limited to an extrapolation distance of 20 m from the nearest informing composite data point. **Inferred Resource** – Mineralisation continuity sufficient to imply but not verify geological and grade continuity, based on nominal drill hole data that are wider than 50mE x 50mN. The resource classification applied is consistent with the understanding of the geological controls interpreted and the estimation constraints and reflects the Competent Person's view of the deposit.
Audits or reviews	Previous resource estimates were internally reviewed. Golder and Associates completed a review of Onslow deposits. West Pilbara Iron Ore Project BFS mineral resource estimates of Onslow deposits were completed in November 2017. The Ken's Bore Model which was previously publicly reported (September 2023) was externally audited by SD2 Consulting in 2024 with no material flaws identified. Technical findings from that review have been subsequently implemented in the current estimate. All stages of the resource estimation of the other deposits have undergone an internal peer review process, which has documented all phases of the process. The resource estimates have been accepted by the Competent Person.
Discussion of relative accuracy/ confidence	The Mineral Resource estimates presented herein reflect a high degree of relative accuracy and confidence based upon a robust methodology, detailed geological understanding, validated data sources, and comprehensive validation procedures applied to the Onslow CID deposits. Resource estimates have been extensively cross validated using alternative estimation techniques, notably comparisons between OK as the primary method and ID^2 as a secondary comparison. Geostatistical tools, including swath plots, have demonstrated the estimation's robustness, consistency, and absence of bias. Geological confidence is reinforced by a robust geological model based on clear domain differentiation and vertical mineralogical zonation (goethitic hard cap, primary hematitic CID, basal mixed CID). Paleochannel geological model characteristics (dimensions, depth, and style of mineralisation) provide strong geological controls underpinning estimate confidence, as exemplified by detailed data derived from Onslow CID deposits. The current updated resource estimates were thoroughly compared to previous resource estimates. Differences noted arose principally from improved geological understanding, refined domain interpretations, and updated estimation parameters. Internal peer reviews have consistently supported the estimation methodology, geological constraints, parameters, and assumptions, further confirming that the current resource models represent an accurate reflection of available data and improved geological interpretations. Continuous refinement is ensured through incorporating new drilling data, updated geological information, and ongoing production data assessments. The Competent Person concludes that the combined use of geostatistical validation, reconciliation evidence, and geological expertise provides an appropriate degree of confidence in the estimate. While statistical tools quantify precision, qualitative factors (e.g. domain definitions,

Criteria	Commentary
	paleochannel geometry) address potential uncertainties in geological continuity and resource classification, the Competent Person is satisfied that JORC Code resource reporting standards and best industry practices have been adhered to. The Mineral Resource statement relates to global estimates and represents tonnes at 50% Fe cut off. No local estimates are reported. No assumptions made for Onslow deposits including Ken's Bore, Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East Resource models. There is no production data available to date for Upper Cane, Cochrane, Jewel, Trinity Bore, Cardo Bore East Resource models for comparison. Currently production data is only available in Kens Bore deposit and comparisons are currently underway.

Section 4 – Estimation and reporting of Ore Reserves – Onslow Iron project
(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)

Criteria	JORC code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Onslow Hub denotes the deposits included as part of the Red Hill Iron Ore Joint Venture (RHIOJV) and will be developed as the Onslow Iron Project (OIP). The deposits considered are Ken's Bore, Upper Cane, Cardo Bore East, Trinity Bore, Cochrane and Jewel. • The OIP Ore Reserves are based on the corresponding Mineral Resource as announced in the Mineral Resource Statement. The Ore Reserve is a sub-set of the Mineral Resource estimate. • Trinity Bore, Cochrane and Jewel Resource Estimates are classified as Inferred and therefore any tonnes reported in the strategic LOM schedules are not included in the final Ore Reserve. Inferred mining inventory has been included in the schedule as it reflects the inventory set used to drive business decision making. Impacts on revenue generated and product blend synergies received from inferred material inclusion has however been tested through scenario analysis and post LOM cost modelling to ensure it has no material impact on the Reserves outcome.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr Gavin Shaw visited the project most recently in May 2025. • Ms Stephanie Raiseborough visited the project in August 2024. • Mr Guy Davies has not visited the project however is confident in the application of input and spatial data available in appropriately representing executability and risk. The Competent Persons are satisfied that the descriptions of the planned infrastructure and locality provided by MinRes along with the surveyed 3D topography and drone footage are representative of the site and of sufficient information for Ore Reserve Estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to	• The project is an active operating mine site. Shipping commenced in May 2024 and is planned to reach nameplate capacity during CY25.

Criteria	JORC code explanation	Commentary
	Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• As part of the internal budgetary process a detailed integrated budget plan has been completed for the upcoming two years of the operation, incorporating the production ramp-up of the fixed and mobile fleet. The budget is underpinned by real costs where operational steady state has been achieved, or detailed bottom-up estimates where an activity is still in ramp-up. • MinRes undertook a Feasibility Study in 2022 to support and facilitate the final investment decision to approve the OIP.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off grade has been determined based on project value optimisation while achieving product specifications suitable for marketing in the integrated LOM plan. The LOM considers variable cut-off grades, product specification options, revenue outcomes, metallurgical performance, and cost assumptions. The grade bin usage per 1% Fe from this LOM was used to determine the fixed cut-off grade. • A fixed cut-off grade of 53% Fe was applied to define the Ore Reserve at Kens Bore, and 52% Fe at Upper Cane and Cardo Bore East.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used.	• The general method for conversion of Mineral Resources to Ore Reserves has been implemented as follows: o Ore loss and dilution is addressed with the re-blocking of the resource model. o Pit optimisation of the mining model using Whittle 4X Optimisation software including Measured, Indicated and Inferred resource categories and using input net price, cost, cut-off grade, ore-recovery, mining width and overall pit wall angle assumptions. o Detailed pit designs completed based on the selected Whittle 4X Optimisation pit shell results for those deposits used to report Reserves. o Selected Whittle shells were used as a proxy for a design for any supporting deposit(s) included in the schedule but not of sufficient confidence to report Ore Reserves. o The pit designs/Whittle shells were used to constrain the mining model for evaluation in the mine scheduling software (Minemax Scheduler). o Fe cut-off determined in the LOM variable cut-off version of the schedule which included the full inventory set of Measured, Indicated and Inferred with all deposits considered to achieve marketing product specifications. o Scheduling of the OIP inventory to achieve marketing product with the aim to maximise net present value (NPV) using pre-determined LOM base case cut-off grades from schedule. o Reporting of inventory fed to the process plant with a resource category of Indicated and above.

Criteria	JORC code explanation	Commentary
	• The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Mining Method o The OIP deposits are mined by conventional open pit methods operating on 8m to 12m benches. Each bench will be mined using either a 4m flitch or full double bench. o The equipment used in Ken's Bore consists of Hitachi EX3600 excavators, a CAT994 front end loader and Hitachi EH4000 dump trucks. Drill units are a mixture of Epiroc D65 rigs for development work and Caterpillar MD6250 rotary drill for production holes. o The mining equipment will allow for flexibility to double bench, increase blasting bench heights or alternatively reduce flitch heights to a minimum of 3m dependent on the orebody geometry. o The mining equipment is considered appropriate for the orebody geometry and required production rates and is similar to other Pilbara iron ore mines. o Both surface waste dumps and in-pit waste dumping will be used to dispose of the waste generated from the pit. • Geotechnical Assumptions o The geotechnical design recommendations are derived from geotechnical drilling programs, down hole surveys and laboratory testing programs in addition to observed wall exposures/pit wall mapping. The data analysis and reporting is undertaken by internal expertise to industry standards. The resulting inter-ramp angles vary between 38 degrees and 40 degrees with pit depth and proximity to water table. Generally however pit geometries follow the shallow channel iron and as such, pit economics are not sensitive to geotechnical parameters. • Grade Control and preproduction drilling assumptions o Ongoing exploration drilling with a nominal drill spacing of 50m (x) x 50m (y) will continue to de-risk the long-term plans. This program will include geotechnical and metallurgical diamond holes as required. o Grade control will be completed prior to mining using blast hole sampling and/or dedicated reverse circulation grade control drill rigs ahead of the mining front. • Mining Dilution and Recovery o Ore losses and dilution have been addressed with the re-blocking of the sub-blocked resource model to 25m (x) x 25m (y) x 4m (z). The SMU size is considered adequate for the fleet size and orebody geometry. • Operational Performance of Mining Model o Volumetric factors have been applied to adjust the scheduling inventory to operational performance. These factors vary by geological strand, and their historical performance is tracked through end-of-month reconciliation reporting supporting their inclusion in the Ore Reserve. • Minimum Mining Widths o Minimum mining widths have been incorporated into pit designs and stages consistent with current mining

Criteria	JORC code explanation	Commentary
		equipment operating parameters. o Minimum mining widths have not been included in the optimisation. o The minimum mining width for the pit access roads are based on the MinRes Mine Road Design Standard. o The minimum pit floor width is ~50m. o The pit floor is generally the width of the CID channel and tight mining areas are only encountered at the very base of the pit in goodbye cuts. • Treatment of Inferred Material o Final pit designs are based on Measured, Indicated and Inferred classifications. o The LOM strategic schedule used to determine the Ore Reserve includes Inferred Material. o The LOM strategic schedule is checked to ensure an NPV positive outcome attributing zero value to any Inferred Mineral Resource included in the scheduled. o No Inferred Mineral Resources are included in the Ore Reserve Statement. • Infrastructure Requirements o The processing and non-processing infrastructure is located adjacent to the Ken's Bore Pit and will include extensive infrastructure to support the mining and maintenance activities. o Construction of the support infrastructure for the Upper Cane and Cardo Bore Hub is planned to commence in FY25. o Capital estimates are included in the LOM schedule for the inclusion of any additional infrastructure required for the mining operations not already part of the initial development work.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements.	• Ore processing consists of conventional dry crushing and screening to produce Direct Ship Ore (DSO) fines-only product with the addition of a wet plant planned for the processing of suitable upgradable material and material presenting a handleability risk. • The deleterious element grades in the Ore Reserves have been estimated based on reported Mineral Resources and blended to deliver a product within acceptable limits. • The material flowsheet consists of primary, secondary, and tertiary crushing and screening. • The wet plant includes a wet scrubber, screens and cyclones to reject -150µm fines. All +150µm is product. The wet plant metallurgical performance is based on point upgrades determined from a domain composite test-work program utilising 550m of metallurgical diamond core samples across Ken's Bore. • A recovery of 100 % is assumed for all material processed through conventional dry crushing and screening.

<table>
<tr><th>Criteria</th><th>JORC code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.
• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>The material domain as defined in the Mineral Resource model has a yield and upgrade attributed as per the table below when fed through the wet plant. No other geological domains are considered to have upgrade factors and are applied the default value when fed through the wet plant.
<table><tr><th>Material Domain/ Strand</th><th>Yield %</th><th>Upgrade Factor Fe</th><th>Upgrade Factor SiO_2</th><th>Upgrade Factor Al_2O_3</th></tr><tr><td>TPM type 1</td><td>88</td><td>1.033</td><td>0.76</td><td>0.84</td></tr><tr><td>TPM type 2</td><td>89</td><td>1.024</td><td>0.87</td><td>0.88</td></tr><tr><td>HYT</td><td>94</td><td>1.024</td><td>0.88</td><td>0.93</td></tr><tr><td>HTP</td><td>90</td><td>1.040</td><td>0.83</td><td>0.88</td></tr><tr><td>Default (TP inclusive)</td><td>92</td><td>1.000</td><td>1.00</td><td>1.00</td></tr></table>** TPM = mixed pisolites, HYT = surface low grade material, HTP = hydrated low grade pisolites, TP = tertiary pisolite*
• 23% of the feed in the LOM schedule is through the wet plant.
• Crusher feed moisture is calculated on the weighted average of ore block moisture as feed from the mine. Ore block moisture is applied to the mining model forecast as proximity to the water table.
• The product moisture is calculated as the crusher feed moisture with an additional 1% moisture added to align with observed moisture values in the supply chain which equates to an average of 8% for the LOM.
• Potential handleability risk presented by internal clays and high moisture (considered with proximity to water table) have been managed through the plan by:
○ Allocating an indicative 4% of all ex-pit ore tonnes mined to a clay stockpile for re-handle and processing by the wet plant from FY29.
○ Limiting material deemed high handleability risk as a portion of the dry plant feed to no more than 25%.
○ Allocating, through mine layout and pit progression, drying pad space as a backup to the above controls.
• The process flow sheet and metallurgical assumptions are based on MinRes' in house expertise from information obtained from the 2023 geometallurgical test-work with preliminary guidance released in January 2025.</td></tr>
<tr><td>Environmental</td><td>• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>• Seasonal baseline studies have been undertaken across Ken's Bore, Cardo Bore East and Upper Cane.
• These studies have informed a baseline for a detailed Environmental Impact Assessment (EIA).
• Ministerial Statement 1027 extension of time has been approved via MS1203 which covers the mine. Ministerial Statement 1203 also included revised and new conditions for implementation.
• Ongoing monitoring programs have been implemented to ensure compliance with statutory approvals and approved management plans.
• The haul road and associated infrastructure has been approved after being referred in October 2021 under both the Commonwealth's Environmental Protection and</td></tr>
</table>

Criteria	JORC code explanation	Commentary
		Biodiversity Conservation Act 1999 (EPBC Act) - EPBC 2021-9064 and Western Australia's Environmental Protection Act 1986 (EP Act) – Ministerial Statement 1204. • These granted Primary Approvals facilitate required activities for the mining of all material reported as Reserves with the exception of c.58Mt in addition to the haul road and port. • Secondary approvals to support construction and operation of the project have been granted under the Mining Act 1978 (Mining Act), Part V of the EP Act, EPBC Act and Sea Dumping Act. • An amendment to Mining Proposal REG ID 123801 (formally REG ID 113633) to include Upper Cane and Cardo Bore East deposits was submitted to Department of Energy, Mining, Industry Regulations and Safety (DEMIRS) on 27 March 2024 and was approved on 19/11/25. • Further approvals will be sought with the submission of an amendment to the Mining Proposal under the Mining Act in order to facilitate extensions to Ken's Bore, Cardo Bore East and Upper Cane pits to support full Reserve extraction as well as land usage requirements driven by mineralisation extensions. • An amendment under s45C of the EP Act will be required to MS1027/1203 to assess the impacts of a wet plant and tailings facility and add these activities to the Proposal Content document for clarity. Assessment under the Mining Act and Part V EP Act will also be required for wet plant/in pit tailings. • Approval of additional stages at the Ken's Bore Pit will require an extension of the Ministerial Statement development envelope via a significant amendment of MS1027/1203 under s40AA of the EP Act, and a separate referral under EPBC Act. Assessment under the Mining Act will also be required. • Regulatory approval timeframe estimation in line with industry standard and in consultation with MinRes' subject matter experts and has been used to constrain the LOM development schedule. • A Ghost Bat Management Plan is currently under review by DWER–EPA Services. The existing exclusion zone under MS1203 is 500 metres; however, a reduction to 50 metres has been proposed and is the current assumption applied in the Ore Reserve. If the 500-metre buffer is maintained, approximately 13.1 Mt of Ore Reserve at a 52% cut-off grade may be affected. • Waste rock characterisation studies indicate low potential for potentially acid forming (PAF) as outlined in the MinRes 2022 Feasibility Study and formed the basis for the approved mining proposal over the Ken's Bore deposit and associated infrastructure.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour,	• The OIP has commenced shipping material through the Port of Ashburton. The construction of the OIP is ongoing with full production expected during CY25.

Criteria	JORC code explanation	Commentary
	accommodation; or the ease with which the infrastructure can be provided or accessed.	• The processing infrastructure consists of a MinRes NextGen crushing and screening facility, product stockyard, and truck load out facility capable of 35 million wet metric tonnes per annum production rate. • The processing and non-processing infrastructure is located adjacent to the Ken's Bore Pit and includes extensive non-processing infrastructure to support the activities as highlighted below: o Aerodrome. o Accommodation facility. o Non-process infrastructure to support the central processing facility (CPF) in addition to the Ken's Bore mine and satellite mines. o Power generation including a 3.8 MW single axis tracking solar array and other utilities. o A dedicated private 150km haul road links the Ken's Bore CPF to the unloading facility at the Port of Ashburton. MinRes will operate a fleet of jumbo road trains and 20,000 tonne transhippers from the Port of Ashburton to match the 35Mwmtpa production rate from the CPF. o Infrastructure located within the Port of Ashburton includes road train unloading, product storage sheds, product load out wharf and utilities. o Infrastructure located within the township of Onslow includes: - road train repair and maintenance facilities • Onslow resort accommodation - local housing accommodation.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The assumptions for site operating costs (overheads and mine) are derived from the FY26 budget model completed by MinRes. • The cost for processing the ore is based on the life of mine agreement to build, own and operate (BOO) the processing plant. • The costs from site to port are based on the life of mine agreement to BOO the road haulage, port and transhipping services on a cost per tonne basis. • Capital costs for those items outside of the BOO contracts are based on MinRes internal estimates derived from experience delivering similar operating conditions across other parts of its portfolio. • The Cape Size Freight Index has been used to determine the shipping costs estimate. • An allowance of 7.5% FOB for the WA State Government royalty was used, as well as additional third-party royalties as per their applicability by tenure.

Criteria	JORC code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Discounts to benchmark prices have been applied to account for the iron grade and impurities associated with the product specifications. These discounts have been determined internally by MinRes' Sales and Marketing department through customer engagement and experience. These discounts have been validated and reviewed with actual sales results delivered since May 2024. • The CFR Assumptions and exchange rate are based on the MinRes consensus pricing and are the long-term forecast compiled from a number of independent party forecasts. • The macro assumptions used align to other MinRes processes and should not be considered project break-even. These are: o The long run AUD:USD exchange 0.70. o The long run Platts Price for 62 index USD85.0/dmt CFR. • The weighted average cost of capital (WACC) is 11.9%.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• MinRes markets the iron ore products utilising inhouse iron ore marketing expertise. • There have been no (external): o Market assessment investigations o Customer or competitor analyses o Price and Volume forecasts
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The financial model prepared for the sale of products according to the Ore Reserve Estimate mine schedule indicates a positive NPV. • The OIP plan economic sensitivity to a 10% reduction in revenue has been assessed. This demonstrates a positive NPV retaining all stated Reserves reinforcing the robustness of the project.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Heritage surveys and consultation (both archaeological and ethnographic) progressed by MinRes have been undertaken with the full involvement of the registered Native Title Party – Robe River Kuruma (RRK) people. • A number of existing heritage constraints are present across the ultimate pit footprints of Ken's Bore, Upper

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		Cane and Cardo Bore East. These have been delayed in the mining sequence in order to ensure adequate time for consultation, co-design, and resolution with RRK and can be broadly categorised as: o Heritage sites and water management supporting future Mining Proposal amendments within the existing primary approvals. o Further development surveys, existing heritage sites, and execution of water management supporting both primary and secondary approvals. These categories constitute a risk to c.68Mt and c.58Mt of reported Reserve respectively. The 58Mt of primary and secondary approvals related risk is the same inventory noted in the Environmental commentary and should not be considered additive. • Agreement from the RRK group to support clearing of the initial 2 Year Mine Plan heritage constraints for Upper Cane and Cardo Bore East pits has been reached, and further S18 clearances to remove constraints from later mining stages in advance of areas is progressing through active collaboration with the group. • Work has not yet commenced on the Trinity Bore, Cochrane and Jewel pits however some early heritage surveys have taken place. • 11Mt of Measured and Indicated Resource (50% Fe cut-off) has been excluded from the Reserve estimate as a result of site stand-off resolution at Upper Cane.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• Natural cavities are known to be present throughout the CID deposits, with some identified from core loss and poor sample return during diamond and RC drilling. The current volume estimates are immaterial to the Mineral Reserve estimate. This assumption will be validated through reconciliation process. • A life of mine product off-take agreement is in place with Baosteel Resources to purchase between 50% and 75% of MinRes' 57% volume entitlement. The current contractual specification limits are >57.5% Fe, <6.0% SiO2, <3.7% Al2O3, <0.10% P however this will be renegotiated over time as the project evolves. • The project's approvals status is addressed in the Environmental Section. There are reasonable grounds to assume that the necessary government approvals will continue to be granted within the expected timeframe outlined in the LOM schedules supporting the Ore Reserve.

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Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• All Measured Mineral Resources within detailed pit designs, and scheduled to achieve marketing specifications, have been converted to Proved Ore Reserves. • Any existing grade controlled, and surveyed product stockpile has been converted to Proved Ore Reserves. • All Indicated Mineral Resources within detailed pit designs, and scheduled to achieve marketing specifications, have been converted to Probable Ore Reserves. • This classification is considered appropriate in the view of the competent person.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• There have been no external audits or reviews of the Ore Reserve estimates at this time.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	• Factors that may affect the global tonnages and grade estimates include the ore recovery and dilution estimates, block model performance and processing performance. • Geometallurgical data used to calculate wet processing performance is limited to the test-work undertaken across the first five years of Ken's Bore with no results yet developed for Upper Cane, Cardo Bore East or Trinity Bore. • Modifying factors have been applied as per the budget and validated by ongoing reconciliation as reasonably representative.

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	• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	