

27 May 2025

Onslow Iron Update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is hosting an investor and analyst tour of Onslow Iron on 27-28 May 2025, including a visit to Ken's Bore and the project's Port of Ashburton operations.

MinRes advises Onslow Iron volume guidance has been revised to 7.8 to 8.0 million tonnes (**Mt**) (13.8-14.1Mt, 100% basis), from 8.5-8.7Mt previously.

The reduction relates to lower-than-expected availability of contractor road trains for haulage (actual 65 vs. 85-100 target) and below forecast daily cycles (actual 2.7 vs. 4.0 target), despite a steady ramp of haulage volumes and as-expected performance of MinRes jumbo road trains.

For the month of May 2025 to date, Onslow Iron has shipped 1.7Mt. Over the last seven days, an average 74kt/day loaded on to ocean going vessels, with several days during May above 80kt, and 100kt loaded on a single day. It is expected that 1.9Mt will be shipped during May (April 1.3Mt), equivalent to a run rate of 23Mtpa.

The significant month-on-month increase highlights the acceleration of Onslow Iron's ramp up, with the project remaining on schedule to achieve its nameplate capacity of 35Mtpa in Q1 FY26.

MinRes anticipates shipping circa 2.3-2.6Mt in June, equivalent to 75-87kt/day and a run rate of 28-31Mtpa.

The fifth transhipper, MinRes Peak, is currently in commissioning at the Port of Ashburton, with the imminent arrival of its tug further increasing transhipping capacity.

ENDS

This announcement dated 27 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.