

5 March 2025

Update On Fitch Ratings

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) provides the following notice regarding Fitch Ratings' downgrade.

Overnight, Fitch Ratings (**Fitch**) has downgraded MinRes' credit rating to BB- from BB, with a negative outlook.

This brings Fitch into line with the Company's existing Moody's rating of Ba3, which has been in place since the rating was initiated in 2019.

MinRes has a covenant-light capital structure and significant liquidity, as well a clear path to deleverage the balance sheet through earnings growth. As Onslow Iron ramps up to nameplate capacity in early FY26, the low-cost project will generate significant cash flow for our Iron Ore and Mining Services divisions. It is important to note the first US Bonds do not mature until May 2027, and can be refinanced at par from May 2025. Going forward, MinRes remains committed to its long-term leverage target of 2.0x EBITDA.

ENDS

This announcement dated 5 March 2025 has been authorised for release to the ASX by Mark Wilson, CFO 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. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.