27 August 2025

Maiden Pilbara Hub
Mineral Resources and Ore Reserves statements

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to provide maiden Mineral Resources and Ore Reserves statements for the Pilbara Hub.

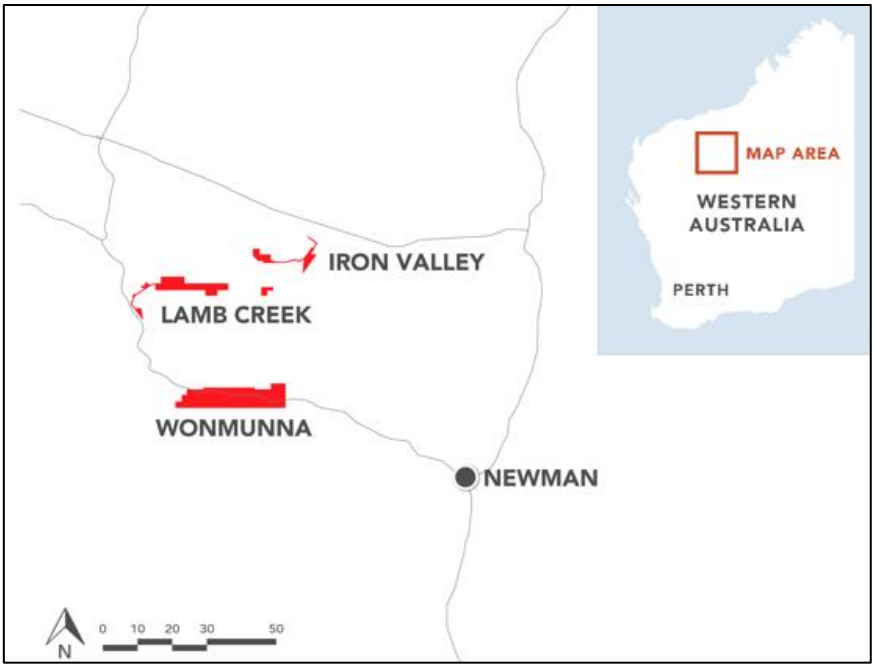
HIGHLIGHTS

- Pilbara Hub Mineral Resources of 161 million tonnes (**Mt**) at 57.0% Fe as at 30 June 2025.
- Pilbara Hub Ore Reserves of 51Mt at 57.5% Fe as at 30 June 2025.

The Pilbara Hub is comprised of three sites – Iron Valley, Wonmunna and Lamb Creek – located approximately 300 kilometres south of Port Hedland and 80 kilometres east of Newman (see Map 1).

Iron Valley and Wonmunna are currently operational, with preparations well advanced to incorporate the Lamb Creek deposit into the Pilbara Hub supply chain in FY26.

Subject to final project approvals, the development of Lamb Creek is expected to extend the Pilbara Hub's current production profile by approximately five years, at a similar cost profile.



Map 1: Pilbara Hub

PILBARA HUB MINERAL RESOURCE STATEMENT

The 30 June 2025 Mineral Resources estimate is reported above a cut-off grade of 50% Fe. The global in-situ resource is summarised in Table 1 below.

PILBARA HUB MINERAL RESOURCE							
Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Measured – stockpiles		2	56.5	7.1	4.0	0.10	5.9
Indicated – in-situ	50	139	57.3	6.0	3.4	0.15	7.5
Inferred – in-situ	50	20	55.2	8.2	4.4	0.11	7.1
Total at 30 June 2025		**161**	**57.0**	**6.3**	**3.5**	**0.15**	**7.4**

Table 1: Mineral Resource associated with the Pilbara Hub

The estimate is reported within life-of-mine optimised pit shells 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.

Mineral Resource 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**).

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

- Pilbara Hub deposits including Iron Valley, Wonmunna, Lamb Creek are classified as Bedded Iron Deposit (**BID**) deposits in the Hamersley Province. The province consists predominantly of late Archean and Lower Proterozoic sedimentary rocks of the Hamersley Basin situated between the Archean Yilgarn and Pilbara cratons.
- **Iron Valley** – mineralisation within the Iron Valley deposit occurs as outcropping and buried BID and Detrital mineralisation (**DID**). Outcropping geology in the project is the Joffre Member of the Brockman Iron Formation which hosts the BID mineralisation (predominantly in the upper Joffre member). Incised into this bedrock geology are deposits of DID mineralisation.
- **Wonmunna** – the main mineralisation within the Wonmunna area is a BID situated in the Nammuldi Member of the Marra Mamba Iron Formation. The mineralisation is comprised of bedded goethite, martite and limonite. The BID occurs as an east-west trending orebody and is discontinuous across 4km in length, with a maximum width of approximately 440 metres (**m**) and extends to depths of up to 90m below surface.
- **Lamb Creek** – the Lamb Creek Prospect consists of high-grade Brockman style mineralisation with minor mineralisation within the underlying Mt McRae Shale Formation and overlying Tertiary Detritals. Mineralisation extends over an area of approximately 1300m NE-SW by 350m NW-SW.

Sampling and sub-sampling techniques

- All sampling has been carried out in accordance with the MinRes Reverse Circulation (**RC**) drilling and Diamond drilling sampling procedure (described in detail below), which is in line with industry standards. Historic owners collected samples every 1m or 2m downhole directly from the cyclone passing through a riffle or cone splitter mounted on the RC drilling rig.
- RC 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 X-ray fluorescence spectrometry (**XRF**).

- Diamond core samples were taken at 1m and 2m and intervals, with the 2m intervals being the predominant size for ease of handling and correlation with exploration RC drilling.
- The RC drilling and Diamond drilling provides consecutive 2m representative samples of the intersected geological formations for both mineralised and unmineralised units.
- The target weight for RC samples is 4kg. RC drill holes were down-hole sampled at 2m intervals via a Metzke static cone splitter attached to the rig's cyclone underflow.
- 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.
- Mineral Resource Diamond drilling used HQ3 and PQ3 drill bit/core size.
- All Diamond drilling was completed using triple tube methods. Drill holes were both vertical and angled.
- The Competent Person considers RC drilling and Diamond drilling to be appropriate for the purpose of supporting Mineral Resource estimation and classification. Refer to Table 2 on page 23 for a drill hole summary.

The criteria used for resource classification

- The in-situ resource includes the classifications Indicated and Inferred. Measured classification was assigned to stockpiles.
- 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 Competent Person's view of the deposits.
- Resources were classified using the following criteria:
  - Measured Resource – no in-situ Resources were assigned a Measured Resource classification.
  - 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. This is defined by a 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.
  - Inferred Resource – mineralisation continuity sufficient to imply but not verify geological and grade continuity, based on a nominal drill hole data that are wider than 50mE x 50mN.

Sample analysis method

- Historical RC samples were assayed using industry standard techniques performed at SGS and ALS 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 thermo gravimetric analysis (**TGA**) at temperatures of (0-400°C, 400-650°C and 0-1000°C) (LOI400, LOI650 and LOI1000).
- Mineral Resource 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, K_2O 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 LOI 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.
- Historical drilling was reviewed encompassing external audits by various auditors. 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 one in 50 samples. The laboratory also included CRM's and lab duplicates as checks.
- For Mineral Resources 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 Mineral Resource drilling program, six different iron ore pulp CRMs were utilised, at a variety of different grade ranges.
- 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 relative standard deviation (**RSD**) versus 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 both the historical API and contemporary Mineral Resources quality of assay data and laboratory tests is appropriate to support Mineral Resource estimation and classification.

Estimation methodology

- 2m composites were used for the estimate.
- Block model parent cells were:
  - Iron Valley 25m x 25m x 4m, and sub blocks are 5m x 5m x 2m.
  - Wonmunna 25m x 25m x 2m, and sub blocks are 5m x 5m x 1m.
  - Lamb Creek 25m x 25m x 4m, and sub blocks are 5m x 5m x 2m.
- 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. Inverse distance squared estimation (**ID2**) was used for un-mineralised domains. 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.
- 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 was assigned using a script based on lithology.
- The estimation methodologies applied are consistent with the understanding of the geological controls interpreted and the estimation constraints and reflect the Competent Person's view of the deposit.

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

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

- The Pilbara Hub 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 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.
- Sulphide risk and fibre risk are coded through scripting into the block models and formed waste dumps are designed to conform to Western Australian standards. The company applies industry standard management and mitigation procedures, should fibre be encountered.
- No environmental factors have been identified that would stop further development at the Pilbara Hub deposits.
- The Competent Person considers the environmental factors and assumptions appropriate to support Mineral Resource estimation and classification.

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 they are undertaking.

COMPETENT PERSONS STATEMENT

Information in this Statement relating to the Mineral Resource Estimate is based on and fairly represents information compiled by Mr Ashok Doorgapershad and Ms Priscilla Staltari.

Mr Doorgapershad is General Manager of Exploration and Geology and a full-time employee of the Company. Ms Priscila Staltari is Technical Manager Resource Geology and a full-time employee of the Company.

Mr Doorgapershad is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Ms Staltari is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Doorgapershad consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Ms Priscilla Staltari consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Mr Doorgapershad and Ms Staltari have 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.

PILBARA HUB ORE RESERVE STATEMENT

The Pilbara Hub is considered, and operated, as a single economic unit by MinRes with the three constituent deposits transported to port, handled and shipped through a single mine-to-ship supply chain and forming a single set of products sold as a blend of all three.

The Pilbara Hub produces direct shipping lump and fines ore transported via road train to Port Hedland. The hub operates under a low capital intensity model, leveraging integrated logistics and infrastructure capabilities, including road haulage and port handling.

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

This Ore Reserve estimate is compiled as at 30 June 2025, and is based on the Mineral Resource as at 30 June 2025.

PILBARA HUB ORE RESERVE							
Classification	Cut-off (% Fe)	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Proved – in-situ	-	-	-	-	-	-	-
Proved – stockpiles	52	2.0	56.5	7.1	4.0	0.10	5.9
Probable – in-situ	*	48.7	57.5	6.4	3.2	0.14	6.7
Total at 30 June 2025		**50.7**	**57.5**	**6.5**	**3.2**	**0.13**	**6.6**

Table 2: 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 Iron Valley (53%), Wonmunna (51%) and Lamb Creek (52%).

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:

Pilbara Hub Ore Reserve commentary

- The Ore Reserve of 50.7Mt at 57.5% Fe is based on the following:
  - The Mineral Resource of Iron Valley, Wonmunna and Lamb Creek as at 30 June 2025.
  - Updated integrated Life of Mine Plan (**LOM**).
  - Cost and Revenue assumptions from contractual agreements and budget estimates in addition to the Company view on consensus commodity 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 LOM but excluded from NPV calculation checks.
- 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.
- The Pilbara Hub is mined by a conventional open pit utilising hydraulic excavators and rigid body dump trucks operating on various bench heights depending upon the deposit geometry and production requirements. Each bench will be mined using a 3-5m flitch as determined by the SMU analysis completed per deposit.

- The equipment to be used will consist of mixed fleet with Hitachi EX3600 and Hitachi EX2600 excavators and 180t Hitachi EH3500 (or equivalent) dump trucks. Minimum mining width across the hub has been constrained to 30m.

- The Lamb Creek Project is in the pre-development phase and will include the re-deployment of existing camp infrastructure, site workforce, heavy mining equipment, ancillary mobile equipment and power generation infrastructure from elsewhere within the Pilbara Hub or broader MinRes Iron Ore portfolio. All remaining process and non-process infrastructure to be installed new is planned to be of existing design and technology to equipment already operated by MinRes in the Pilbara. The process plant is of standard modular CSI mining services design with cost and performance well understood through years of successful deployment in service of third-party mining services work. As such, the plant will also be partially comprised of re-deployed componentry.

- Densities have been retained from the Resource model without modification.

- Ore loss and dilution has been addressed with the re-blocking of the resource model with the selective mining unit (**SMU**) size considered adequate for the planned fleet size and orebody geometry. This process has resulted in an overall 9% reduction in tonnage and a 0.7% decrease in Fe from the underlying Resource.

- Factors have been applied to account for the operational performance of the mining model to actuals for Wonmunna and Iron Valley based on past performance. These include a loss of tonnage and an adjustment to the grade and primary analytes. The tonnage loss applied to Iron Valley N is 5% and for Wonmunna S and NE 26% and 25% have been applied respectively. Grade and analyte adjustments are outlined in the Table 1 Section 4: Mining Factors or Assumptions.

- 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. The tonnes weighted average moisture of the reported reserves in-situ is 6.7% with the resulting shipped moisture 8.6%.

- Ore processing consists of conventional dry crushing and screening to produce Direct Ship Ore (**DSO**) fines and lump product.

- A recovery of 100% is assumed for all material processed through conventional dry crushing and screening.

- The fines and lump proportions as well as grade splits are based on historical orebody performance for the existing operations of Wonmmuna and Iron Valley, and geometallurgical test work conducted on Diamond core for Lamb Creek. Lump yields for the constituent pits are as below with the linear grade and analyte regression formulas outlined in Table 1 Section 4: Metallurgical factors or assumptions.
    - Iron Valley N 30%
    - Iron Valley E 34%
    - Iron Valley C 30%
    - Wonmunna S 35%
    - Wonmunna NE 15.2%
    - Lamb Creek applied 43.5%

- The product moisture is expected to vary with the deposit contribution and product type. Minimum moisture assumptions are linked to the dust extinction moisture values.

- Potential handleability risk presented by high moisture is managed with the use of pre-crusher drying pads which have been successfully deployed for many years and remain part of the existing operating methodology.

- 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 the Company's Sales and Marketing department through customer engagement and experience.

- 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 as follows:
  - The creation of a mining model generated from the Mineral Resource model by regularisation to the SMU.
  - The pit design is used to constrain the mining model for evaluation in the mine scheduling software.
  - Mining Fe cut-off grade as determined by the LOM.

- 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 when available. The overall slopes for the Pilbara Hub pit shells range from 37 to 48 degrees.

- Iron Valley and Wonmunna have the necessary environmental approvals to undertake the required activities for mining of all material reported as the Ore Reserve. Lamb Creek is in its final stages of approvals, which are expected in 1H FY26.

- All the required native title and heritage agreements are in place for Iron Valley, Wonmunna, and Lamb Creek. The planned project footprints considered for the Ore Reserve avoid and/or minimse the impact to these areas wherever possible. A s18 clearance where required will be advanced with active collaboration with the relevant native title party.

- An allowance for 7.5% FOB WA state government royalties has been used as well as additional third-party royalties as applicable by tenement.

- A long-run AUD:USD exchange rate of 0.7 has been applied along with a USD85.0/dmt CFR Platts price assumption. Achieved price has been calculated from these macro assumptions utilisng the Cape Size freight rate adjusted for 120kt mini-cape vessels employed by the hub to adjust for FOB price then discounted based on a reference % discount rate to market benchmark products.

- A pre-tax weighted average cost of capital of 11.9% has been used.

- The resulting LoM plan is both cash generative and NPV positive at the USD$85.0/dmt Platts price and supporting economic and operational factors.

GOVERNANCE STATEMENT

All estimates are internally peer reviewed on a technical basis and vetted by the RRSC of the Company before release.

COMPETENT PERSONS 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 Guy Davies is Principal Strategic Planning Engineer and a full-time employee of the Company. He is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

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

Mr Gavin Shaw is General Manager Mine Planning and a full-time employee of the Company. 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.

Mr Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Ms Raiseborough consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears. Mr Shaw consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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 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 27 August 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

PILBARA HUB 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 RC drilling and Diamond drilling sampling procedure (described in detail below) which is in line with industry standards. Historic owners collected samples every 1m or 2m downhole directly from the cyclone passing through a riffle or cone splitter mounted on the RC drilling rig. 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 core samples were taken at 1m and 2m intervals, with the 2m intervals being the predominant size for ease of handling and correlation with exploration RC drilling. The RC and Diamond drilling provides consecutive 2m representative samples of the intersected geological formations for both mineralized and unmineralised units. The target weight for RC samples is 4kg. RC drill holes were down-hole sampled at 2m intervals via a Metzke static cone splitter attached to the rig's cyclone underflow. 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. Mineral Resources Diamond drilling used HQ3 and PQ3 drill bit/core size. All Diamond drilling was completed using triple tube methods. Drill holes were both vertical and angled. The Competent Person considers RC and Diamond drilling to be appropriate for the purpose of supporting Mineral Resource estimation and classification. Refer to Table 2 on page 23 for a drill hole summary.
Drill sample recovery	Sample recovery was recorded visually in the field and physically weighed by laboratories for the samples generated during the Mineral Resources drilling campaign. Historically, RC sample recovery was recorded by the previous company geologist as a relative percentage based on visual observation of the volume contained within each calico sample bag as well as the volume of the ground retention sample. Calico sample bags on average exceeded 80% of the sample bag total volume. Diamond core recoveries were recorded for every run. There was minimal core loss from Diamond drilling for both historic and Mineral Resources 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 in the acQuire database. 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 historic 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 Mineral Resource 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 MinRes 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. Mineral Resources twinned hole studies (RC versus Diamond) indicate good correlation, therefore insignificant sample bias using RC drilling techniques. 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 drill 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 2m 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. Mineralised zones were identified from observations of mineralogy, lithological characteristics, downhole gamma survey data and geochemistry. The standard of logging is suitable to support an estimate of MinRes. 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. 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 the field team. Historic samples were collected in pre-labelled calico bags via a cone splitter mounted directly below the cyclone on the rig. Where wet or moist samples were encountered, the sample was collected into a numbered calico bag and left to dry in the sun, prior to collection for sending to the lab. Samples are oven dried at 105°C until a constant mass is achieved. Samples are then passed through a Boyd Smart Crush rotary splitting divider (RSD) 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 homogenisation 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. Repeat analysis, taking a second sample from the pulp packet, for fusion into a separate glass disc, is conducted to test repeatability of the weighing and analysis steps.

Criteria	Commentary
	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 Mineral Resource samples. For Mineral Resource RC samples, bag weights targeted 4kg with +/-20% tolerance. Where the difference in weight was outside of tolerance, the drill crew was notified, by a MinRes representative followed by rectification of the issue. Routine inspection of the cyclone and splitter took place to validate correct functionality. Historic project owners targeted an average weight of 4kg for 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 indicate 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. Historic owners reported no bias between original and split samples. The Competent Person reviewed the preceding historic 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 and ALS 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). Mineral Resource 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. Historical drilling was reviewed encompassing external audits by various auditors. 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 Mineral Resource 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 Mineral Resource drilling program, 6x different iron ore pulp CRMs were utilised, at a variety of different grade ranges. 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.

Criteria	Commentary
	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 Mineral Resource 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 an acQuire Folder and it is auto imported into 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 of 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 94 Zone 50. Drill hole collar surveys were carried out by licensed surveyors using RTK GPS equipment. Topographic coverage was derived by aerial survey (LIDAR) with a vertical accuracy of +/- 0.15m. The topography was also created from 1m contours produced from 1m LIDAR data for some deposits. Downhole surveys on majority of the holes were not conducted due to shallow depth of the holes and consistent horizonal stratigraphy. All collars and down hole traces were visually validated against the topography triangulation in Vulcan and no issues 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 mineralisation. Drill spacing ranges from 200m × 200m to 50m x 50m drill pattern within the Pilbara Hub. 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 historic) were drilled vertically to test the sub-horizontal stratigraphy and vertical holes are considered appropriate for this style of mineralisation. Holes have been drilled sub-perpendicular to the local strike and dip of the mineralisation reducing the occurrence of sampling bias. The drilling has satisfactorily tested the geological structure and grade continuity of the mineralisation.

Criteria	Commentary
	No bias is observed due to the drilling orientation. Historical holes without down hole survey are recorded as vertical. 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. Historic owners and laboratories 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. MinRes conducted periodic external reviews of SGS and ALS laboratory results. Internal review by MinRes of all QAQC and twin data found the repeatability to be satisfactory. Historic owners completed independent audits of sampling techniques and QAQC data which has been reviewed by MinRes. 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	The Iron Valley deposit is located within Mining Licence M47/1439. M47/1439 is held by a wholly-owned by MinRes. MinRes, through its subsidiary Process Minerals International Pty Ltd (PMI), holds Retention Licence 47/19 over the Lamb Creek deposit. The license covers 1,201 hectares and was granted on 6 December 2018. The Wonmunna project area lies within mining leases M47/1423, M47/1424 and M47/1425. Wonmunna Iron Ore Pty Ltd is the registered holder of these mining leases which were granted on 30 April 2012. MinRes acquired Wonmunna Iron Ore Pty Ltd from Australian Aboriginal Mining Corporation Limited (AAMC) in September 2020. The tenements are in good standing with no known impediments.
Exploration done by other parties	**Iron Valley** – Both BHP (under the Broken Hill Propriety Company Ltd) and CSR Ltd have performed regional exploration for iron within the project boundaries during the 1970's. No historical data has been used by MinRes. 1993 -1997 - BHP Iron Ore Pty Limited RC drilling of 31 holes for 1,207m 1997 -1998 - Hamersley Iron Pty Limited RC drilling of 35 holes for 2,270m. 2008 -2023 - BCI Minerals Limited (BCI) RC, RCD and Diamond drilling **Wonmunna** – Drilling was previously carried out by Talisman Mining Ltd in 2008 and by Rico Resource Ltd in 2011. The previous resource estimate was carried out by Quantitative Group in February 2009.

Criteria	Commentary
	Rico Resources Limited (Rico) contracted Talisman Mining Limited (Talisman) to complete the initial drilling program in 2008. Rico in 2011 completed a major infill drill reverse circulation (RC) drill program essentially drilling 50m x 50m in material areas in key areas and obtained assay results from the collected samples. A series of diamond (DD) drillholes were also completed for twinning and metallurgical purposes. **Lamb Creek** – Drilling has been previously carried out by Iron Ore Holdings (IOH) in 2010 and 2011. The Competent Person considers prior exploration completed by other parties appropriate to support Mineral Resource estimation and classification. Historically, Reverse circulation (RC) drilling was the sole drilling method used to obtain assay grades to inform the resource estimate by Iron Ore Holdings. RC drilling was carried out by Mt Magnet Drilling (2009), Peak Drilling (2009), VM Drilling (2010 – 2011), and Egan Drilling (2020 – 2021). Diamond drilling was used to inform rock densities in the resource estimate. Diamond core was collected using PQ triple tube. Diamond drilling was carried out by Hagstrom Drilling (2021).
Geology	Pilbara Hub deposits including Iron Valley, Wonmunna and Lamb Creek are classified as BID deposits in the Hamersley Province. 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 Valley** – Mineralisation within the Iron Valley deposit occurs as outcropping and buried BID and Detrital mineralisation (DID). Outcropping geology in the project is the Joffre Member of the Brockman Iron Formation which hosts the BID mineralisation (predominantly in the upper Joffre member). Incised into this bedrock geology are deposits of DID mineralisation. The Weeli Wolli Formation also outcrops in the area, as well as Wongarra volcanics, Quaternary colluvium and a dolerite dyke. **Wonmunna** – The Wonmunna Iron Ore project is situated within the late Archaean to early Proterozoic (2765-2470 Ma) Hamersley Basin which unconformably overlies the southern extent of the Archaean Pilbara Craton. The main lithologies within the project area are banded iron formation (BIF) and shale of the Marra Mamba Iron Formation; and shale and dolerite of the Jeerinah Formation. The main mineralisation within the Wonmunna area is a BID situated in the Nammuldi Member of the Marra Mamba Iron Formation. The mineralisation is comprised of bedded goethite, martite and limonite. The BID occurs as an E-W trending orebody, it is discontinuous across 4km in length, with a maximum width of approximately 440m and extends to depths of up to 90m below surface. **Lamb Creek** – The Lamb Creek Prospect consists of high-grade BIF derived Brockman style mineralisation (BID) hosted primarily in Dales Gorge Member with minor mineralisation occurring within overlying Whale Back Shale and underlaying Footwall zone. The upper part of the mineralisation is hydrated by secondary processes. Mineralisation extends over an area of approximately 1300m NE-SW by 400m NW-SW.
Drill hole Information	No longer relevant as Mineral Resource estimate has been completed.
Data aggregation methods	Data was aggregated based on mineralisation domain. 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.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	BID mineralisation is sub-horizontal. The majority (99%) of drilling is vertical and drilled roughly perpendicular to mineralisation. Mineralised intercepts are close to true width.
Diagrams	Sections are included in the report for illustration of the main mineralisation stratigraphic units at Iron Valley and Lamb Creek. See Figures 1 and 2 on page 22. No plans of drillhole collars and sections provided as this is a MRE and nominal drill spacing is discussed under the Mineral Resource Classification section.
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.
Further work	Further Exploration and resource development activities will continue at Pilbara Hub deposits including Iron Valley, Wonmunna and Lamb Creek. Planned work includes RC and Diamond drilling 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 Pilbara Hub 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. 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 Persons Mr Ashok Doorgapershad (MinRes General Manager Exploration & Geology) and Ms Priscilla Staltari (MinRes Technical Manager Resources) have visited Pilbara Hub deposits to review the geological activities, including drilling and sampling, and concluded that the work completed was appropriate for the purposes of resource estimation. The previous Co-Competent Person, Ms Ivy Chen, has left the business.
Geological interpretation	Regional, local and deposit scale geology of Pilbara Hub deposits (including Iron Valley, Wonmunna and Lamb Creek) are reasonably well understood. Pilbara Hub deposits including Iron Valley, Wonmunna and Lamb Creek are classified as BID deposits in the Hamersley Province. Paleochannel geometry as well as primary mineralisation and waste layers are reasonably well defined. Each domain is characterised 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,

Criteria	Commentary
	Micromine and Leapfrog by field geologists. 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 BID 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. Overall geological continuity of modelled layers at Pilbara Hub deposits are reasonable. Average thickness of modelled mineralised and waste layers is reflected in the data; 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	**Iron Valley** - The Iron Valley deposit extends approximately 6 km along a strike of 030°. The width varies from 50m to over 600m. Thickness varies from <15m to >120m. **Wonmunna** - The Wonmunna Iron Ore Project BID occurs as an E-W trending orebody, it is discontinuous across 4km in length, with a maximum width of approximately 440m and extends to depths of up to 90m below surface. Mineralisation lies between 735mRL and 645mRL. The hydrated BID (HYD_BID) has a maximum thickness of 18m and an average thickness of 5.5m. The primary mineralisation (BID) has a maximum thickness of 48m and an average thickness of 11m. The mixed BID (MIX_BID) has a maximum thickness of 20m and an average thickness of 5.4m. **Lamb Creek** - The Lamb Creek mineralisation (Fe ≥ 50%) is hosted across all the bedded Members and separately within the Tertiary Detrital Unit. The mineralisation strikes north-east across the tenement, gently dipping to the north-west. The detrital mineralisation has an approximate strike length of 900m, a width range of 250m - 350m, and thickness ranging from 10m – 20m. The BID mineralisation has an approximate strike length of 1,100m, a width range of 250m – 450m, and a thickness ranging from 40m – 70m.
Estimation and modelling techniques	MinRes geological modelling of 3D domains was completed in Leapfrog™ Geo geological modelling 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, LOI1000, V, Cl, As, Cu, Ni, Co, and Ba were estimated, where available, 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 Pilbara Hub deposits and block size chosen is deemed to be appropriate for drill spacing. Initial search in the estimation is the range of the variogram and typically 2 to 3 rows of drill holes and limits are placed using maximum number of samples per drill hole and octants in some cases. Block sizes in the RL dimension were chosen considering composite width and mine planning requirements for bench height. 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. Ordinary kriging (OK) was chosen as the main estimation method for the mineralised strands. Inverse distance squared estimation (ID2) was used for un-mineralised domains and those domains with insufficient sample support for OK methods. Estimation was completed for Fe, SiO_2,

Criteria	Commentary
	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. 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 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. MinRes has undertaken a vigorous approach to validation for the current Mineral Resource estimate for the Pilbara Hub deposits. The following validation methods were applied by both MinRes and API. 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 OK, performed on Lamb Creek and central Iron Valley models 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. Basic domain statistical comparisons between composites and model statistics. 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: internal peer reviews were completed, 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: **Iron Valley** – For the Iron Valley deposit, the estimation used a two to three 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 25mE, 25mN, and 4mZ, with sub-blocking enabled down to 5mE x 5mN x 2mZ for greater geological detail. Sample selection: Each search pass requires a minimum of 4 samples and up to a maximum of 24 samples per neighbourhood, with up to 4 samples per drillhole. Search neighbourhoods: All passes used an ellipsoidal search shape with a spherical variogram model type. The search orientations followed the major geological trend, consistent with the deposit's mineralisation direction.

Criteria	Commentary
	Wonmunna – For Wonmunna, estimations used three to four pass search strategy. The first search pass was approximately one third of the variogram range, then search ranges were increased by one third in subsequent passes. Block size: Parent block size of 25mE, 25mN, and 2mZ, 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 1mZ for further geological definition. Sample selection: A combination of a minimum of 8 to 12 samples, maximum of 32 to 40 samples and 3 maximum number of samples per drill hole combination were applied as a search neighbourhood. Search neighbourhoods: A search regime of 90mE by 90mN 12mRL was used. The second pass was established by expanding the search by a factor of approximately 1.5 and while maintaining the minimum and maximum composites. The third search regime was established by expanding the initial search by a factor of approximately 2.5. The final search was increased to fill the unestimated blocks. **Lamb Creek** – For the Lamb Creek deposit, the estimation used a three-pass search strategy with consistent block dimensions for each pass. The search neighbourhood was expanded through each pass. The first search was set to half the variogram range, with each subsequent pass increasing search distance by half the range. Block size: The parent block model size was set to 25mE, 25mN, and 4mZ, with sub-blocking enabled down to 5mE x 5mN x 2mZ for greater geological detail in the block model. Sample selection: For all models, each pass requires a minimum of 8 samples and up to a maximum of 24 samples per search neighbourhood, with maximum 4 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 mineralised zone.
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.
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 Pilbara Hub 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 Pilbara Hub deposits.

Criteria	Commentary
	The Competent Person considers the environmental factors and assumptions appropriate to support Mineral Resource estimation and classification.
Bulk density	Density data for Pilbara Hub deposits including Wonmunna, Iron Valley and Lamb Creek have been collected by various methods. **Iron Valley** - Density for Iron Valley has been calculated from bulk density measurements on Diamond core. Physical density measurements are taken in the field on core that have had excess moisture driven off. Core is then marked out according to geological unit and sent to laboratory in Perth to be oven dried and weighed using various methods to estimate oven dried density, hydro-wrap density and hydro-spray density. Average densities by geological unit and mineralisation have been applied globally to the model. Average density of the deposit is of 2.8g/cm$^{3.}$ **Wonmunna** - In the Wonmunna deposits, Wireline Services Group (WSG) was contracted to collect density data using down hole probing. Density measurements were recorded every 10cm. Measurements were taken for 13 holes at Wonmunna South Marra Mamba (SMM), all of these holes were clustered in the centre of the deposit. There are no Diamond metallurgical holes at SMM which could be used to determine a correction factor for the downhole geophysical density measurements. Since a correction factor could not be obtained, the geophysical density data was not used in the estimate. In North Marra Mamba (**NMM**), the dry insitu bulk density has been derived for the various horizons of similar style mineralisation applied from the examination of 29 direct Diamond core measurements performed by ALS laboratories and of geophysical downhole density logs obtained from 450 drillholes. From this analysis, an average density of 2.71g/cm^3 was assigned to hardcap and 2.81g/cm^3 to the primary mineralised horizon. **Lamb Creek** - Bulk density for Lamb Creek has been determined for each stratigraphic rock unit and mineralisation zone. Measurements were collected using a down hole geophysical tool, weighing core trays filled with Diamond core, and by carrying out Archimedes water displacement test work on selected pieces of Diamond core. The down hole geophysics data records were collected every 10 cm down the drill hole and subsequent post processing conducted which included: data filtered to remove records where the calliper measurements exceeded 1 standard deviation above and below the mean, with the intention of limiting the impact of drill hole rugosity on the density distribution records removed where the density values were less than 0. For core tray densities, the trays were sun dried prior to weighing. Core recovery lengths were measured, an average diameter of 83 mm (PQ3) was assigned, and trays and measurement blocks were tared. For Archimedes samples, 20 Diamond core pieces were selected for test work. Core was tested both coated and un-coated with wax using the Archimedes water displacement method. Nominal core lengths were 20–30 cm. Final bulk density values applied to the resource model were based on values which best honour the three methods of measurement, while attempting to minimise the inherent bias associated with each of the measurement techniques. The density values were assigned and not estimated. Average density of the deposit is of 2.8g/cm$^{3.}$
Classification	The in-situ resource includes the classifications Indicated, Inferred and Unclassified. Measured Classification was assigned to stockpiles. 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 Competent Person's view of the deposit.

Criteria	Commentary
	Resources were classified using the following criteria: **Measured Resource** – No in situ Resources were assigned a Measured Resource Classification. **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. **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. The resultant resource model is considered robust with no fatal flaws identified. An Independent Technical Review was completed in March 2015 on the Iron Valley Mineral Resources by Coffey Mining Pty Ltd. The key findings were that the geological modelling is appropriate for the purpose of estimating the Mineral Resources; the geostatistical analysis is thorough and robust; the block model is appropriately constructed for the deposit on the basis of MIN's domains; and visual and statistical validation of the model indicates that the model contains no fatal flaws. 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 Pilbara Hub deposits. Resource estimates have been extensively cross validated using alternative estimation techniques, notably comparisons between OK as the primary method and ID² 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. 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, 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.

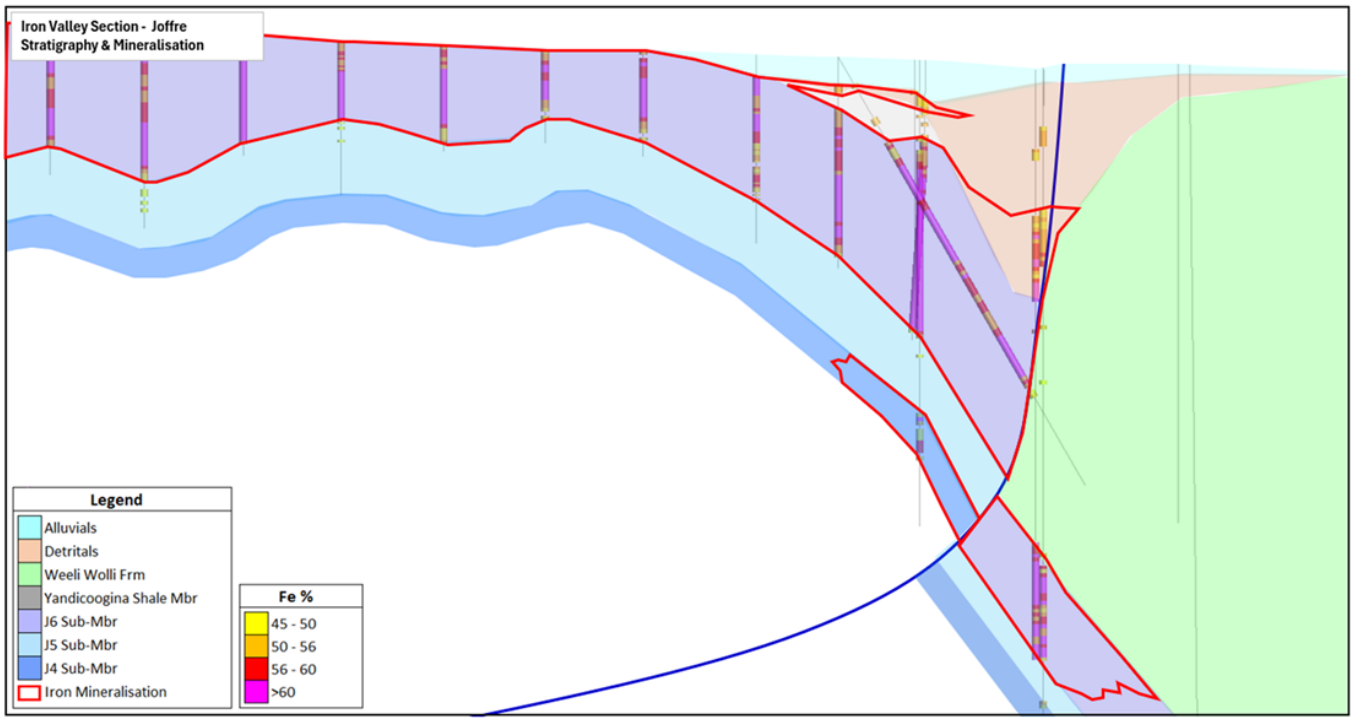

Figure 1: Cross section of typical Joffre stratigraphy and mineralisation at Iron Valley (GDA2020 **X:** 737497; **Y:** 7483578)

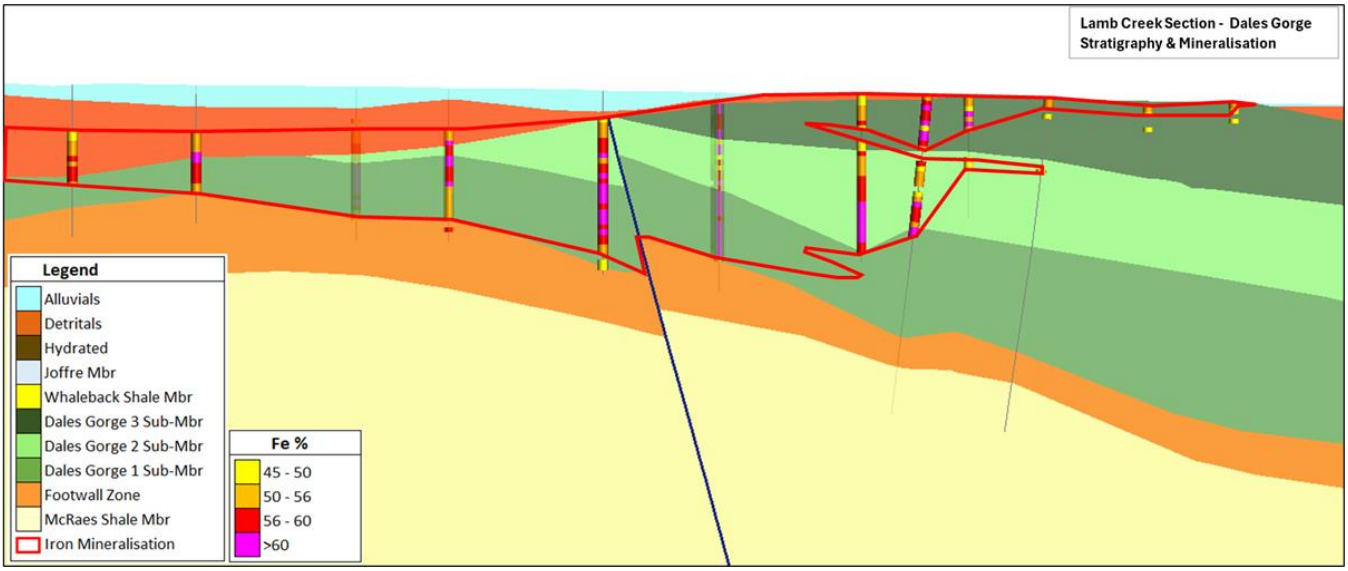

Figure 2: Cross section of typical Dales Gorge stratigraphy and mineralisation at Lamb Creek (GDA2020 **X:** 692503; **Y:** 7475944)

Wonmunna

Year	Company	Prospect	Hole Type	# Holes	# Metres
2006	TLM	Layoff	RC	1	114
		Schwannies		2	54
		Tavros		12	732
2007		Brendans	RC	10	623
		CCID		22	483
		Daves		6	480
		ECID		21	747
		Kendalls		5	336
		Main Road		3	255
		NMM		41	2,295
		Sleepyhollow		5	329
		Tavros		5	382
2008		CCID	RC	4	96
		CMM		82	3,980
		EMM		27	1,100
		NMM	DD	6	410
			RC	259	12,685
		SMM		185	10,112
		Stephies Ridge		7	228
		WAH		19	630
		WRR		14	530
2009		EMM	RC	6	492
2011	RICO	CMM	DD	1	61
			RC	131	5,514
		EMM		29	1,192
		NMM	DD	5	296
			RC	507	22,389
		SMM		2	178
2019	AAMC	not recorded	RC	13	1,296
2020	ASCOT	not recorded	DD	13	705
			RC	21	638
2021	MRL	CMM	DD	6	369
			RC	68	4,274
		NMM	DD	7	415
			RC	179	8,292
		NMME	DD	5	267
2022		NMMW	RC	13	864
		SMM		120	5,950
2024		NMME	RC	54	2,812
		SMM		44	2,800
2025		CMM	RC	7	240
		NMME		17	534
		Sleepyhollow		80	3,448
		West5		23	1,098
				2,087	**100,725**

Iron Valley

Year	Company	Prospect	Hole Type	# Holes	# Metres
2008	POL	Iron Valley	RC	80	5,664
2009			DD	3	690
			RCD	5	778
2010			RC	108	11,960
			DD	2	335
			RCD	35	8,542
2011			RC	192	25,695
			RC	36	3,577
	IOH		BORE	5	715
2012			BORE	6	717
2013	POL		RC	190	11,852
2014			RC	25	2,460
	not recorded		DD	17	1,647
2015	not recorded	not recorded	RC	5	284
2016	POL	E1	RC	55	2,006
2017	MRL	C2	RC	35	1,994
		N1		67	5,680
2024		E1	RC	1	126
		E2		26	2,660
		E3		17	2,730
		N1		2	378
2025		C	RC	24	2,820
		N		10	1,338
				946	**94,648**

Lamb Creek

Year	Company	Prospect	Hole Type	# Holes	# Metres
2009	PMI	Lamb Creek	RC	42	2,154
2010	PMI		RC	68	3,684
2020	MRL		DD	4	267
			RC	154	9,691
			RAB	1	120
2021			DD	2	102
			RC	3	270
			RAB	8	786
2025			RC	57	4,980
				339	**22,054**

Table 2: RC drilling and Diamond drilling summary in support of Mineral Resource estimation and classification

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Pilbara Hub denotes the deposits of Iron Valley, Wonmunna and Lamb Creek. The Ore Reserve is based on the corresponding Mineral Resource as announced in the accompanying Mineral Resource Statement. The Ore Reserve is a sub-set of the Mineral Resource estimate. The Resource Estimates includes Measured, Indicated and Inferred resource classification. The strategic LOM schedule incorporates all of this material; however, the Inferred material is 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	Mr Gavin Shaw visited Iron Valley and Wonmunna most recently in May 2025, and Lamb Creek in 2022. Ms Stephanie Raiseborough visited Wonmunna and Lamb Creek in May 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 Estimates.
Study status	**Iron Valley**: • The Iron Valley Project was studied at a Pre-Feasibility study level in 2012 by Snowden. • The site has been in continuous operation since commencement of mining in July 2014. • Operational data is available to support input assumptions for the development of the Ore Reserve. **Wonmunna**: • Wonmunna was purchased from the Australian Aboriginal Mining Corporation Limited in September 2020 as an undeveloped project. The project has been in continuous operation since March 2021. • Operational data is available to support input assumptions for the development of the Ore Reserve. **Lamb Creek:** • The Lamb Creek Project is in the pre-development phase and will include the re-deployment of existing camp infrastructure, site workforce, heavy mining equipment, ancillary mobile equipment and power generation infrastructure from elsewhere within the Pilbara Hub or broader MinRes Iron Ore portfolio. All remaining process and non-process infrastructure to be installed new is planned to be of existing design and technology to equipment already operated by MinRes in the Pilbara. • The process plant is of standard modular CSI mining services design with cost and performance well understood through years of successful deployment in service of third-party mining services work. As such, the plant will also be partially comprised of re-deployed componentry. • The Lamb Creek Construction is to be project managed and constructed by the Engineering and Construction division of MinRes. • Technical Inputs for the project are at least at Pre-Feasibility level with the majority of the

Criteria	Commentary
	equipment and workforce well understood and already operating within the Pilbara Hub. All deposits are part of the internal budgetary process and 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.
Cut-off parameters	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 Iron Valley, 51% Fe at Wonmunna and 52% Fe for Lamb Creek.
Mining factors or assumptions	The general method for conversion of Mineral Resources to Ore Reserves has been implemented as follows: • Ore loss and dilution is addressed with the re-blocking of the resource model. • 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. • Detailed pit designs completed based on the selected Whittle 4X Optimisation pit shell results for those deposits used to report Reserves. • 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. • The pit designs/Whittle shells were used to constrain the mining model for evaluation in the mine scheduling software (Minemax Scheduler). • 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. • Scheduling of the Pilbara Hub 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. • Reporting of inventory fed to the process plant with a resource category of Indicated and above. Mining method: • The Pilbara Hub deposits are mined by conventional open pit methods. The selected bench height will vary between projects depending on the orebody geometry and fleet selection. • The equipment used in the Pilbara Hub consists of a mixed fleet consisting of 2 x Hitachi EX3600 excavators, Hitachi EX2600 excavator, CAT992 front end loader and a mix of Hitachi and Cat 180t dump trucks. The equipment demonstrated capacity is estimated at 38.8Mt with 25.5Mtpa required on average for the Ore Reserve. • Drill units are a mixture of Epiroc D65 rigs for development work and Caterpillar MD6250 rotary drill for production holes. • The mining equipment is moved between the sites as required to meet the production demands and will vary over the life of the project. • The mining equipment available is appropriate for the orebody geometry and required production rates. • Mining is undertaken below water table in all projects with dewatering undertaken by both in-

Criteria	Commentary

pit and ex-pit bores in addition to sump pumping using trailer/skid mounted pumps.

- Both surface waste dumps and in-pit waste dumping will be used to dispose of the waste generated from the pit with preference given to backfilling portions of pits developed below the water table and to satisfy closure requirements.

Geotechnical assumptions:

- 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 when available. The data analysis and reporting is undertaken by internal expertise to industry standards.
- The overall slopes range from 37 to 48 degrees.

Grade Control and preproduction drilling assumptions:

- 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.
- 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:

- Ore losses and dilution have been accounted for through the re-blocking of the resource models, resulting in an overall 9% reduction in tonnage and a 0.7% decrease in Fe
- The Iron Valley resource model is re-blocked to 12.5m (x) x 12.5 (y) x 5m (z) and is in line with historically used block size.
- The Wonmunna resource model is re-blocked to 12.5m (x) x 12.5 (y) x 3m (z).
- The Lamb Creek resource model is re-blocked to 12.5m (x) x 12.5 (y) x 3m (z).
- The SMU size is considered adequate for the fleet size and orebody geometry.

Operational performance of mining model:

- Volumetric and grade adjustment factors have been applied to adjust the scheduling inventory to operational performance for existing operations. These factors and their historical performance are tracked through end-of-month reconciliation reporting supporting their inclusion in the Ore Reserve.

	VOLUMETRIC ADJUSTMENT	GRADE ADJUSTMENT						
Pit Recon	**%**	**Fe**	**P**	**SiO_2**	**Al_2O_3**	**Mn**	**S**	**LOI**
Iron Valley N	95%	-0.074	0.01	-0.399	-0.038	0.026	-0.399	0.501
Iron Valley E	100%	-0.016	-0.008	0.884	-0.165	-0.002	0.009	0.909
Iron Valley C	100%	-	-	-	-	-	-	-
Wonmunna S	74%	-1.559	0.001	2.002	0.284	0.055	0.002	-0.008
Wonmunna NE	75%	-0.542	0.003	1.18	-0.025	0.016	-0.002	-0.139

- As Lamb Creek is a greenfield deposit no additional reconciliation factors have been applied.

Minimum mining widths:

- Minimum mining widths have been incorporated into pit designs and stages consistent with current mining equipment operating parameters.

Criteria	Commentary
	• Minimum mining widths have not been included in the optimisation. • The minimum mining width for the pit access roads are based on the MinRes Mine Road Design Standard. • The minimum pit floor width is ~30m. Treatment of Inferred material: • Final pit designs are based on Measured, Indicated and Inferred classifications. • The LOM strategic schedule used to determine the Ore Reserve includes Inferred material. • The LOM strategic schedule is checked to ensure an NPV positive outcome attributing zero revenue value but retaining all mining cost for any Inferred Mineral Resource included in the scheduled. • No Inferred Mineral Resources are included in the Ore Reserve Statement. Infrastructure requirements: • The required infrastructure is in place to support the Iron Valley and Wonmunna mining, maintenance, and support activities. • Construction of the infrastructure for Lamb Creek is planned to commence in CY2025 and will include crib facilities, heavy mining equipment park-up facilities, administration, maintenance facilities, fuel, water supply, explosives yard, Waste dump, and Low Grade and Run of Mine (RoM) Stockpiles to support the mining activities. • Capital estimates are included in the LOM schedule for the inclusion of any additional infrastructure required for the mining operations as pit development progresses requiring the relocation of support infrastructure.
Metallurgical factors or assumptions	Ore processing consists of conventional dry crushing and screening to produce Direct Ship Ore (DSO) lump and fines products. 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 at all three Projects within the Pilbara Hub. The Wonmunna process plant has the ability to operate under a lump recirculation arrangement to produce an all-in fines product if required. Wonmunna and Iron Valley geometallurgical assumptions are based on backwards-looking actual operating performance. The assumptions applied in the Ore Reserve are outlined below, with fines regressions applied first. The lump estimate represents the remaining balance of metal, as 100% recovery is assumed for all material processed via conventional dry crushing and screening.

Criteria	Commentary

Iron Valley – N			
Fines Grade	m	c	R^2
Tonnes	0.679	155.33	0.908
Fe	1.065	-3.74	0.943
P	0.932	0.02	0.925
SiO2	0.873	0.40	0.891
Al2O3	0.898	0.41	0.887
Mn	1.022	0.00	0.876
S	0.921	0.00	0.931
LOI	0.973	-0.02	0.952
Moisture	1.032	1.17	0.843

Wonmunna – S			
Fines Grade	m	c	R^2
Tonnes	0.693	-353.29	0.867
Fe	0.954	1.76	0.852
P	1.044	0.00	0.932
SiO2	0.743	2.07	0.85
Al2O3	1.115	0.14	0.927
Mn	1.073	0.00	0.894
S	1.082	0.00	0.963
LOI	0.944	0.64	0.936
Moisture	1.203	0.02	0.973

Iron Valley – E			
Fines Grade	m	c	R^2
Tonnes	0.688	-293.17	0.961
Fe	1.008	-0.87	0.973
P	1.132	-0.01	0.981
SiO2	0.978	0.39	0.946
Al2O3	0.981	0.37	0.943
Mn	0.248	0.03	0.944
S	1.192	0.00	0.961
LOI	1.075	-0.45	0.987
Moisture	0.908	2.54	0.946

Wonmunna – NE			
Fines Grade	m	c	R^2
Tonnes	0.791	-136.14	0.906
Fe	0.947	2.69	0.895
P	1.042	0.00	0.986
SiO2	0.866	0.95	0.876
Al2O3	0.913	0.54	0.863
Mn	1.004	0.00	0.981
S	1.085	0.00	0.982
LOI	0.979	0.24	0.95
Moisture	0.998	1.64	0.978

Iron Valley – C			
Fines Grade	m	c	R^2
Tonnes	0.721	-291.94	0.961
Fe	1.046	-3.21	0.973
P	1.024	0.00	0.981
SiO2	0.966	0.51	0.946
Al2O3	1.039	0.27	0.943
Mn	1.062	0.00	0.944
S	1.024	0.00	0.961
LOI	1.024	0.00	0.987
Moisture	1.147	0.35	0.946

Lamb Creek geometallurgical assumptions are based on 6 x PQ Diamond holes and associated laboratory test-work and outlined in the Metallurgical Evaluation report conducted in October 2021. The fines equations are applied to each strand with the lump estimate representing the remaining balance of metal, as 100% recovery is assumed for all material processed via conventional dry crushing and screening.

Lamb Creek		
Strand	Parameter	Equation for Fines Grade
DG1	Fe	$Fe = 1.267 \times Fe(H) - 17.689$
	SiO2	$SiO_2 = 1.0395 \times SiO_2(H) + 0.5585$
	Al2O3	$Al_2O_3 = 1.3741 \times Al_2O_3(H) + 0.0759$
	P	$P = 1.0114 \times P(H) + 0.0124$
	LOI	$LOI = 0.995 \times LOI(H) + 0.3041$
DG2	Fe	$Fe = 0.959 \times Fe(H) - 0.1999$
	SiO2	$SiO_2 = 1.0593 \times SiO_2(H) + 1.7195$
	Al2O3	$Al_2O_3 = 1.0282 \times Al_2O_3(H) + 0.933$
	P	$P = 0.8732 \times P(H) + 0.0106$
	LOI	$LOI = 1.1994 \times LOI(H) - 1.1648$
DG3	Fe	$Fe = 1.0926 \times Fe(H) - 6.7858$
	SiO2	$SiO_2 = 0.8975 \times SiO_2(H) + 0.5129$
	Al2O3	$Al_2O_3 = 1.2874 \times Al_2O_3(H) + 0.0553$
	P	$P = 1.1948 \times P(H) - 0.0099$
	LOI	$LOI = 1.0909 \times LOI(H) + 0.0791$

Criteria	Commentary

The lump yield for each pit in the Ore Reserve is outlined below:

- Iron Valley N - 30%
- Iron Valley E – 34%
- Iron Valley C – 30%
- Wonmunna S – 35%
- Wonmunna NE – 15.2%
- Lamb Creek – Applied by Strand with the overall calculated yield at 43.5%

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 average in-situ moisture of the reported Ore Reserves is 6.7%.

The product moisture is calculated as the crusher feed moisture with an additional fixed moisture added to align with observed moisture values in the supply chain resulting in a moisture of 8.6%

Dust extinction moisture (a requirement for export) is used as a floor for all calculations.

SOURCE AND PRODUCT TYPE	DUST EXTINCTION MOISTURE
Iron Valley and Lamb Creek Fines	7.1%
Iron Valley and Lamb Creek Lump	3.3%
Wonmunna Fines	6.6%
Wonmunna Lump	4.5%

Potential handleability risk presented by high moisture (considered with proximity to water table) has been managed through the plan allocating, through mine layout and pit progression, drying pad space and residence time. The use of pre-crusher drying pads have been an integral part of the Iron Vallely operations for several years and as such is supported by well understood operating assumptions.

Environmental

Iron Valley:

- The Iron Valley Project was approved under Pt IV of the *Environmental Protection Act 1986* (EP Act) through grant of Ministerial Statement 933 on 1 February 2013 to Iron Ore Holdings Ltd (107 492 517). Amendment to the project to enable below water table mining was subsequently approved under Ministerial Statement 1044 on 8 December 2016 to BC Pilbara Iron Ore Pty Ltd (107 492 517).
- The project was considered not a Controlled Action under the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) on 28 August 2012.
- Secondary approvals to support construction and operation of the project have been progressively granted under the *Mining Act 1978* (Mining Act), Part V of the EP Act and the *Rights in Water and Irrigation Act* (RIWI Act).
- Waste characterisation was conducted to inform the granted approvals, and classified the waste rock material as Non-Acid Forming, with development of Acid Rock Drainage (ARD) unlikely. All waste rock landforms are addressed within current approvals.
- These approvals facilitate required activities for the mining of all material reported as Ore Reserve.

Wonmunna:

- The Wonmunna Iron Ore Project is approved under secondary approvals, including Mining Proposals and Mine Closure Plans under the Mining Act (most recently RegID 500477 granted in July 2025), Native Vegetation Clearing Permits (CPS 9848/1 and CPS 6216/3), and a Licence under Pt V of the EP Act (L9411/2023/1).

Criteria	Commentary
	• Waste characterisation was conducted to inform the granted approvals, and classified the waste rock material as Non-Acid Forming, with development of Acid Rock Drainage (ARD) unlikely. All waste rock landforms are addressed within current approvals. • These approvals facilitate required activities for the mining of all material reported as Ore Reserve. **Lamb Creek**: • The Lamb Creek Iron Ore Project was referred under Pt IV of the EP Act in December 2024. Following EPA's review of the referral, the scale and nature of the potential impacts were found not to require assessment under Pt IV, and a 'Not Assessed' decision was reached by EPA on 11 April 2025. • The project was referred under the EPBC Act on 12 December 2023, and was considered to be a Controlled Action on 19 April 2024. The project is to be assessed by Preliminary Document – with further information provided. Assessment of this application is progressing, with approval anticipated in 2H CY2025. • Applications for secondary approvals have been submitted and are being assessed concurrently with the EPBC application. All applications are well progressed, with approval anticipated in 2H CY2025. The applications include: - A Works Approval under Pt V of the EP Act for construction and operation of premises for the processing and beneficiation of metallic or non-metallic ore, mine dewatering, screening etc. of material, and processing sewage. - Native Vegetation Clearing Permit applications under Pt V of the EP Act – one for the mining area and access road, and another for works within the Main Roads WA road reserve for the Great Northern Highway intersection. Mining Proposal and Mine Closure Plan under the Mining Act, addressing the mine pit, waste rock landforms, processing facilities, and other supporting activities. - Application under s40 of the *Biodiversity Conservation Act 2016*. - Waste characterisation has confirmed that the majority of the materials have extremely low acid generation potential. One waste rock type (shale) had a single sample (of 10 shale samples) characterised as Potentially Acid Forming; however, the shales are present at or below the baseline water table, the pit will be backfilled to at least 5 m above the level of the pre-mining water table. Accordingly, development of Acid Rock Drainage (ARD) is considered unlikely. Two waste rock landforms are proposed, and have been addressed in the approval applications for the project. The pending approvals listed above will facilitate required activities for the mining of all material reported as Reserves.
Infrastructure	Both Iron Valley and Wonmunna as existing operating sites have the required infrastructure to execute the mine plan supporting the Ore Reserve. The planned infrastructure at Lamb Creek consists of: • sealed access road connecting the site to the Great Northern Highway • security hut • processing plant • diesel power station • crushed ore stockpiles and road train loading area • accommodation camp • administration • mine Infrastructure as outlined in the Mining Factors or Assumptions section.
Costs	As MinRes operates as a third-party mining and processing services provider its detailed cost structure is considered sensitive to its ability to do business effectively and as such has not been reported directly. Instead, the subsequent section outlines the confidence in and methodology behind the Pilbara Hub's cost profile. The assumptions for site operating costs (overheads and mine) are derived from the FY26 budget model completed by MinRes based on existing performance of the equipment and infrastructure

Criteria	Commentary
	already operating across Wonmunna and Iron Valley.The capital cost for Lamb Creek is based on MinRes internal estimates derived from experience delivering similar operating conditions across other parts of business and based on AACE is at a Class 2 minimum estimate. The Cape Size Freight Index has been used to determine the shipping costs estimate adjusted for 120kt mini-cape size vessels. 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. A milestone payment is also required as part of the purchase agreement related to the Iron Valley North Pit of $12.5M AUD.
Revenue factors	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. 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: • the long run AUD:USD exchange 0.70 • the long run Platts Price for 62 index USD85.0/dmt CFR. The pre-tax weighted average cost of capital is 11.9%.
Market assessment	MinRes markets the iron ore products utilising in-house iron ore marketing expertise. There have been no (external): • market assessment investigations • customer or competitor analyses • price and volume forecasts.
Economic	The financial model prepared for the sale of products according to the Ore Reserve estimate indicates a positive NPV. Costing and achieved price forecasting has been validated by current operating performance and the mine plan continues with established product specifications. Sensitivity on project economics and capital costs have been evaluated as part of the LoM scheduling process and MinRes' internal investment decision making.
Social	All the required native title and heritage agreements are in place for Pilbara Hub. These agreements are established with: • the Nyiyaparli people (for Iron Valley and Wonmunna) • the Ngarlawangga people (for Wonmmuna) • the Banjima people (Lamb Creek). Heritage surveys and consultation (both archaeological and ethnographic) progressed by MinRes have been undertaken with the full involvement of the registered Native Title Party. A number of existing heritage places are located at Iron Valley, Wonmunna and Lamb Creek. The planned project footprints considered for the Ore Reserve have been designed to avoid and/or minimise the impact to these areas wherever possible. A limited number of s18 clearances will be required for the Ore Reserve footprint and will be advanced through active collaboration with the relevant party. The estimated Ore Reserve related to this approval is ~8.3Mt.
Other	The project's approvals status is addressed in the Environmental Section. There are reasonable

Criteria	Commentary
	grounds to assume that the outstanding government approvals will continue to be granted within the expected timeframe outlined in the LOM schedules supporting the Ore Reserve. MinRes has a contractual arrangement in place with the Pilbara Port Authority to enable the required product export from Utah point. There are reasonable grounds to assume that the current arrangement will continue. MinRes has an agreement with Main Roads of Western Australia to transport the Iron Ore from the operating sites to Utah Point using road train haulage. Access road into Iron Valley and Lamb Creek are supported by a Miscellaneous Licence granted under the *Mining Act 1978 (WA)*.
Classification	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 material in-pit, and surveyed product stockpile have 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(s).
Audits or reviews	There have been no external audits or reviews of the Ore Reserve estimates at this time.
Discussion of relative accuracy/ confidence	Factors that may affect the global tonnages and grade estimates may include geotechnical performance; geological interpretations; ore recovery and dilution estimates, block model performance and processing performance. Global reconciliations of actual production against the mining model for Iron Valley indicates the project has recovered 102% of tonnes (dry), 100% of Fe, 97% of SiO_2, 101% of Al_2O_3, 101% of P, 82% of S, and 99% of LOI. A 95% ore recovery was applied to the IV North inventory while a 100% ore recovery factor was applied to IV East. Pit reconciliation of actual production against the mining model for Wonmunna South indicates the project has recovered 74% of tonnes (dry), 97% of Fe, 142% of SiO_2, 109% of Al_2O_3, 103% of P, 110% of S, and 100% of LOI. Pit reconciliation of actual production against the mining model for Wonmunna North East indicates the project has recovered 75% of tonnes (dry), 99% of Fe, 121% of SiO_2, 99% of Al_2O_3, 104% of P, 87% of S, and 98% of LOI. These ore recovery factors have been applied to the respective block models. As Lamb Creek is a greenfield deposit no reconciliation factors have been applied.