27 October 2025

Onslow Iron $200M contingent payment confirmed

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **Company**) announces it will receive the $200 million contingent payment from Morgan Stanley Infrastructure Partners (**MSIP**) in early November 2025 as part of the private haul road transaction[1].

Between 1 August 2025 and 27 October 2025, 8.75 million tonnes (**Mt**) of iron ore was loaded onto MinRes transhippers at the Port of Ashburton, which satisfied the contingent payment condition by achieving a 35Mt per annum run rate over three months.

As announced in September 2024[2], investment funds managed by MSIP paid an upfront consideration of $1.1 billion for a 49% interest in the Onslow Iron Road Trust, which generates a life-of-mine CPI-adjusted tolling fee per tonne of iron ore loaded at the port from the Onslow Iron project.

Receipt of the additional $200 million payment in November 2025 increases the total consideration received by MinRes to $1.3 billion.

MinRes Managing Director Chris Ellison said:

"Achieving sustained nameplate capacity at Onslow Iron over three consecutive months is another significant achievement for the MinRes team and our partners.

"I'm proud of the dedication and expertise that has brought the project to consistent nameplate levels, showcasing the extraordinary capability of our people and the strength of our innovative pit-to-ship supply chain.

"Securing the contingent payment is a strong financial outcome that rewards this operational success, and we thank Morgan Stanley Infrastructure Partners for their continued support.

"We remain focused on safely operating Onslow Iron at nameplate capacity going forward."

MinRes Chair Malcolm Bundey said:

"This important milestone again demonstrates our ability to execute major projects and, more specifically, operate Onslow Iron consistently at nameplate levels.

"It also reinforces the quality of our world-class Mining Services business, which has driven the successful ramp-up of the project's pit-to-ship supply chain.

"The additional $200 million payment continues to strengthen MinRes' financial position and marks another important step in our program of organic deleveraging and disciplined balance sheet management."

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This announcement dated 27 October 2025 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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1 ASX announcement 5 June 2024.

2 ASX announcement 25 September 2024.

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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.