

28 October 2024

Update from the Board of MinRes on investigation process

The Board of Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **Company**) wishes to provide an update on its ongoing investigation announced on 20 October 2024.

The Company acknowledges that it has been the subject of ongoing reporting about its Managing Director and other matters, and fully recognises the requirement to respond appropriately from a governance and process perspective.

MinRes has received questions on these issues from the ASX, responses to which will be released to the market shortly.

In addition, the Board's present intention is to issue an announcement to the market regarding the conclusions it has reached and the actions it will take by Monday, 4 November 2024.

The MinRes Board takes seriously allegations in relation to any of its people. This includes, where appropriate, appointing independent external counsel to investigate allegations.

International law firm Herbert Smith Freehills has been engaged for some time to assist the Board and investigate certain allegations concerning the Managing Director that have emerged over time.

In addition, Senior Counsel and McGrath Nicol have been retained to provide input on this process. This work has been carried out independently of the Managing Director.

There has been considerable media coverage since 19 October 2024 and the Board's investigation has evolved to respond to statements that do not accord with the Company's understanding of the facts.

The Company is working to resolve these inconsistencies, recognising that some of the reported matters date back to before the Company's formation and ASX listing in 2006.

The Company is committed to a timely process and to reporting to the market as soon as possible, while ensuring that fair and robust governance processes are followed with everyone concerned.

Mr Ellison is continuing to cooperate with the investigation while taking planned leave, from which he is scheduled to return in November 2024.

MinRes Chairman James McClements said:

"The Board's response is driven by high governance principles and the best interests of MinRes shareholders, now and in the long term.

"We are determined to ensure that this is the path for MinRes long into the future and we understand our role as a Board is to strike the appropriate balance of all factors so this is delivered for our investors.

"At the same time, it remains focused on generating sustainable value for its shareholders, working in partnership with its clients, customers, people and communities.

"There has been significant board renewal in the past two years and the Board today comprises directors who individually and collectively have an unswerving commitment to strong governance and are committed to continuous review and improvement."

ENDS

This announcement dated 28 October 2024 has been authorised for release to the ASX by the MinRes Board.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.

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