

8 July 2025

Chair Update presentation

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to release the Chair Update presentation, which will be used by Non-Executive Chair Malcolm Bunday in meetings with proxy advisers and investors this week.

ENDS

This announcement dated 8 July 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.

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CHAIR UPDATE

Malcolm Bunday
Independent Non-Executive Chair

July 2025

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All references to dollars (\$) are Australian currency, unless otherwise stated.

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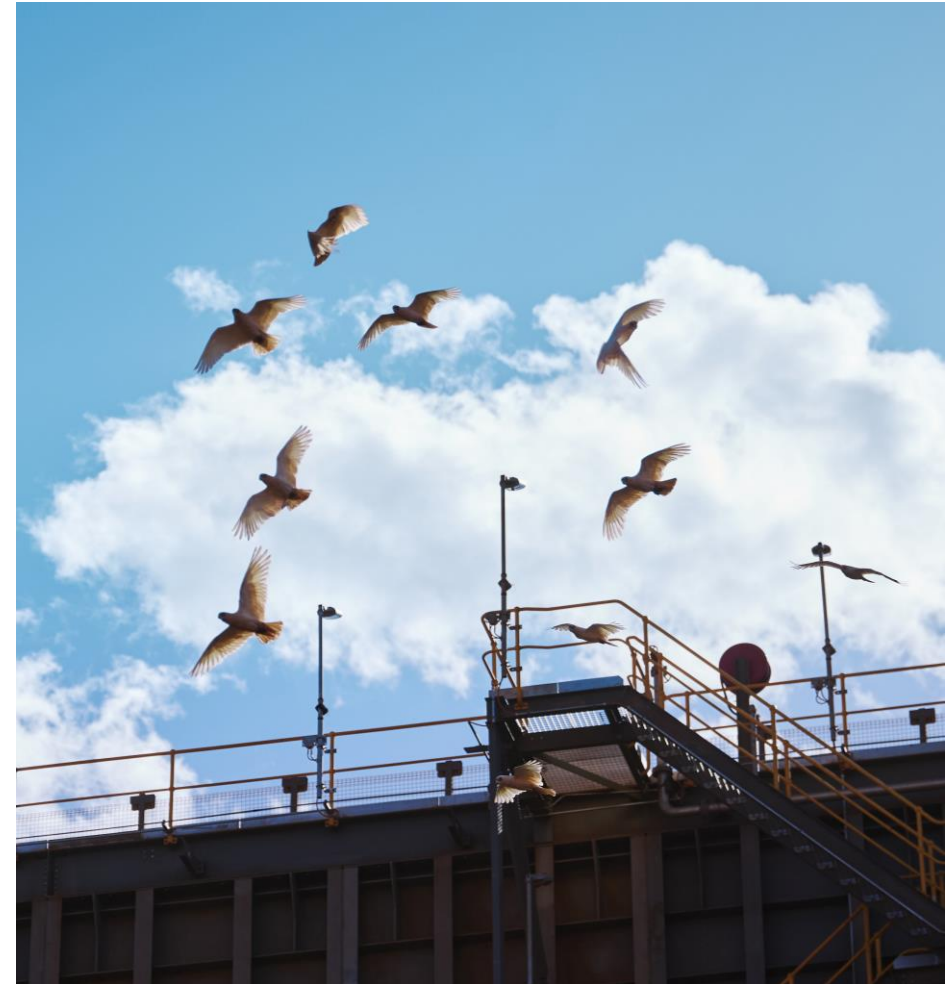
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GOVERNANCE – BOARD COMPOSITION AND REMUNERATION



MINRES BOARD CHAIR

Malcolm Bunday
Non-Executive Director



Commenced as independent Non-Executive Director
Chair role from 1 July 2025



30+ years in executive and board roles including Deputy Chair at Brickworks (BKW), Partner at Deloitte, CEO of Pact Group (PGH), and at Graeme Hart owned Rank Group was President & CEO at Evergreen Packaging, Closure Systems International and Graham Packaging



Immediate focus on **new Board appointments, governance and balance sheet**

BOARD APPOINTMENT

Lawrie Tremaine
Non-Executive Director



Commenced as independent
Non-Executive Director
from 7 July 2025



**35+ years in financial and commercial
leadership including CFO at Origin (ORG)
and CFO at Woodside (WDS)**



**Chair of Audit & Risk Committee
Chair of Sustainability Committee
Member of Ethics & Governance Committee**



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BOARD APPOINTMENT

Ross Carroll
Non-Executive Director



Commenced as independent
Non-Executive Director
from 7 July 2025



25+ years in financial leadership with executive and board roles including CFO at MMG Limited and CEO at Macmahon (MAH)



Chair of Ethics & Governance Committee
Member of Audit & Risk Committee
Member of Technical Committee

MINRES BOARD

Recent Appointments

- Malcolm Bunday (Chair from 1 July 2025)
- Lawrie Tremaine (7 July 2025)
- Ross Carroll (7 July 2025)

Ethics and Governance Committee

- Ross Carroll (Chair)
- Malcolm Bunday
- Lawrie Tremaine
- Justin Langer

Audit and Risk Committee

- Lawrie Tremaine (Chair)
- Malcolm Bunday
- Ross Carroll
- Xi Xi

FY25 departures

- James McClements
- Susie Corlett
- Denise McComish AM
- Jacqueline McGill AO



Malcolm Bunday
Independent
Non-Executive Chair

Committee memberships:

- Chair of Nominations
- Chair of Remuneration & People
- Member of Ethics & Governance
- Member of Audit & Risk

Appointment: May 2025
Chair appointment: Jul 2025
Qual: BBus (Acc), CA, GAICD



Chris Ellison MNZM
Managing Director

Appointment: Feb 2006



Xi Xi
Independent
Non-Executive Director

Committee memberships:

- Member of Audit & Risk
- Member of Technical

Appointment: Sep 2017
Qual: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics



Zimi Meka
Independent
Non-Executive Director

Committee memberships:

- Chair of Technical
- Member of Nominations

Appointment: May 2022
Qual: BEng (Hons) Mech, FEAust, FAUSIMM, MAICD



Colleen Hayward AM
Independent
Non-Executive Director

Committee memberships:

- Member of Remuneration & People
- Member of Sustainability

Appointment: Jan 2023
Qual: BAEd, BAppSc, PgCert (Cross-Sector Partnerships), MAICD



Justin Langer AM
Independent
Non-Executive Director

Committee memberships:

- Member of Remuneration & People
- Member of Sustainability
- Member of Nominations
- Member of Ethics & Governance

Appointment: Jan 2023
Qual: GAICD



Lawrie Tremaine
Independent
Non-Executive Director

Committee memberships:

- Chair of Audit & Risk
- Chair of Sustainability
- Member of Ethics & Governance

Appointment: July 2025
Qual: BBus, FCPA



Ross Carroll
Independent
Non-Executive Director

Committee memberships:

- Chair of Ethics & Governance
- Member of Audit & Risk
- Member of Technical

Appointment: July 2025
Qual: BCom, GAICD, FCPA

BOARD REMUNERATION

CHAIR¹

Base fees

- \$750k per annum, settled 50% cash/50% equity per MinRes policy since 2017

Options package (subject to AGM approval)

- 780k unlisted options exercisable at \$25.40² in three tranches
 - Tranche 1 – 200k vests if June 2026 share price at least \$30
 - Tranche 2 – 200k vests if June 2027 share price at least \$35
 - Tranche 3 – 380k vests if June 2028 share price at least \$40
- Package structured to attract, retain and incentivise high-calibre Chair
- Options package:
 - Socialised with major shareholders to establish a structure they would support to attract right talent – the Options plan is in alignment with those major shareholder recommendations
 - Delivers strong shareholder alignment with significant performance hurdles
 - Incentivises time commitment, majority weighted to Tranche 3 which potentially vests in 3 years
 - Option vesting thresholds and exercise price are adjusted proportionally for corporate actions to preserve alignment with shareholders

OTHER BOARD REMUNERATION

Base fees

- \$172k per annum, settled 50% cash/50% equity per MinRes policy since 2017

Committee fees

- FY26 committee fees set out in table below, represent a 0.5% increase and remain within the Director Fee Pool of \$2.5M

Committee fees	Chair ³	Member
Board – Lead Independent Director	N/A	\$21,000
Audit And Risk Committee	\$41,000	\$21,000
Remuneration And People Committee	\$41,000	\$21,000
Nominations Committee	\$41,000	\$21,000
Sustainability Committee	\$41,000	\$21,000
Technical Committee	\$41,000	\$21,000
Ethics And Governance Committee	\$41,000	\$21,000

BOARD AND **KMP** **REMUNERATION**

LAWRIE TREMAINE AND ROSS CARROLL (NEW DIRECTORS)

- Base fees
 - \$172k per annum, in line with existing director fees
 - Settled 50% cash/50% equity (per MinRes policy since 2017)

KEY MANAGEMENT PERSONNEL

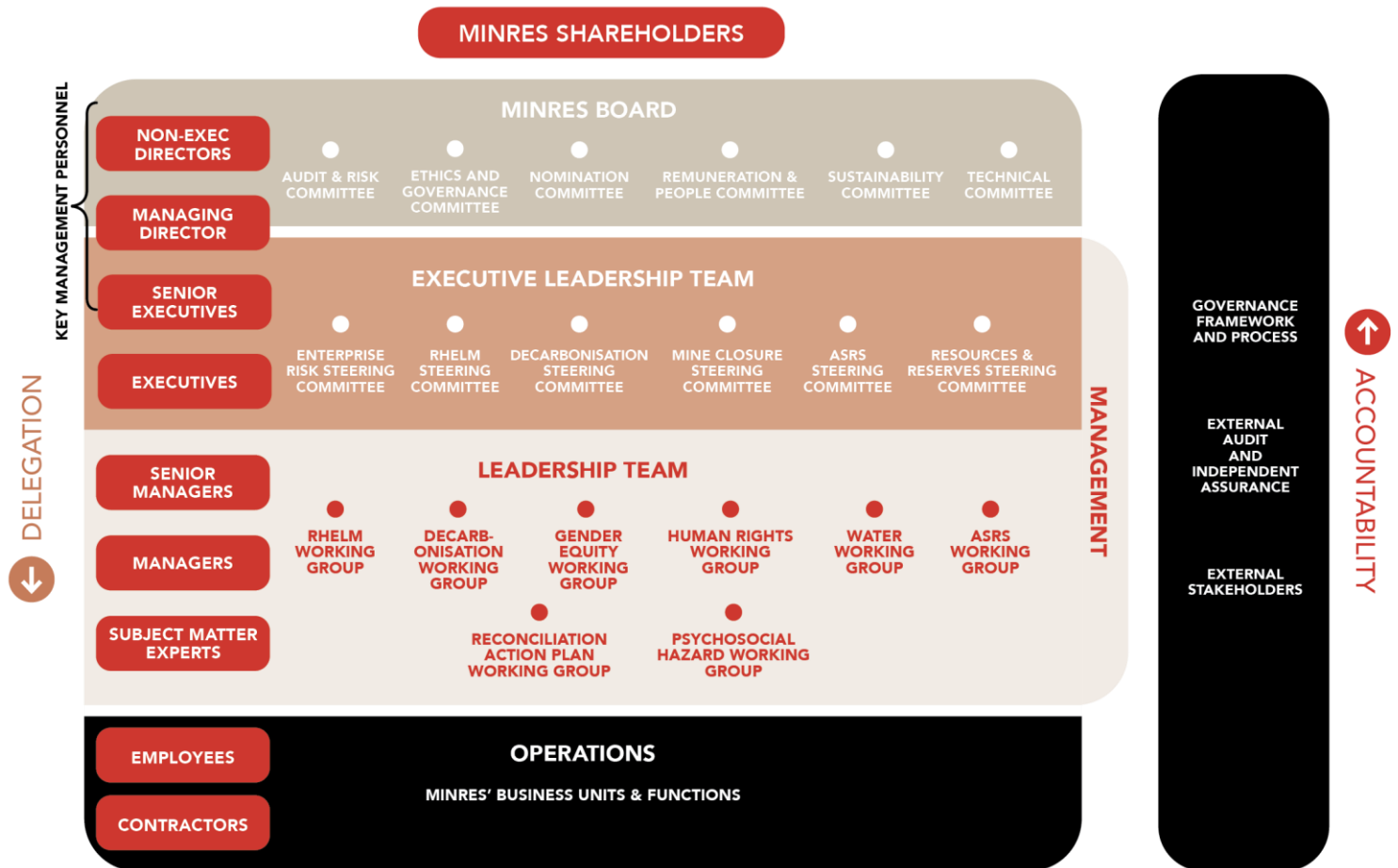
- Structured to attract and retain top talent for long-term:
 - Strong alignment between management and shareholders
 - LTI – four years
 - STI – deferred components (share rights)

REMUNERATION COMMITTEE

- Oversight of KMP and senior executives
- Internal talent development



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CORPORATE GOVERNANCE FRAMEWORK



1. RHELM: Responsible Heritage, Environment & Land Access Management
 2. ASRS: Australian Sustainability Reporting Standards

CORPORATE GOVERNANCE FOCUS

BOARD RENEWAL AND SUCCESSION PLANNING

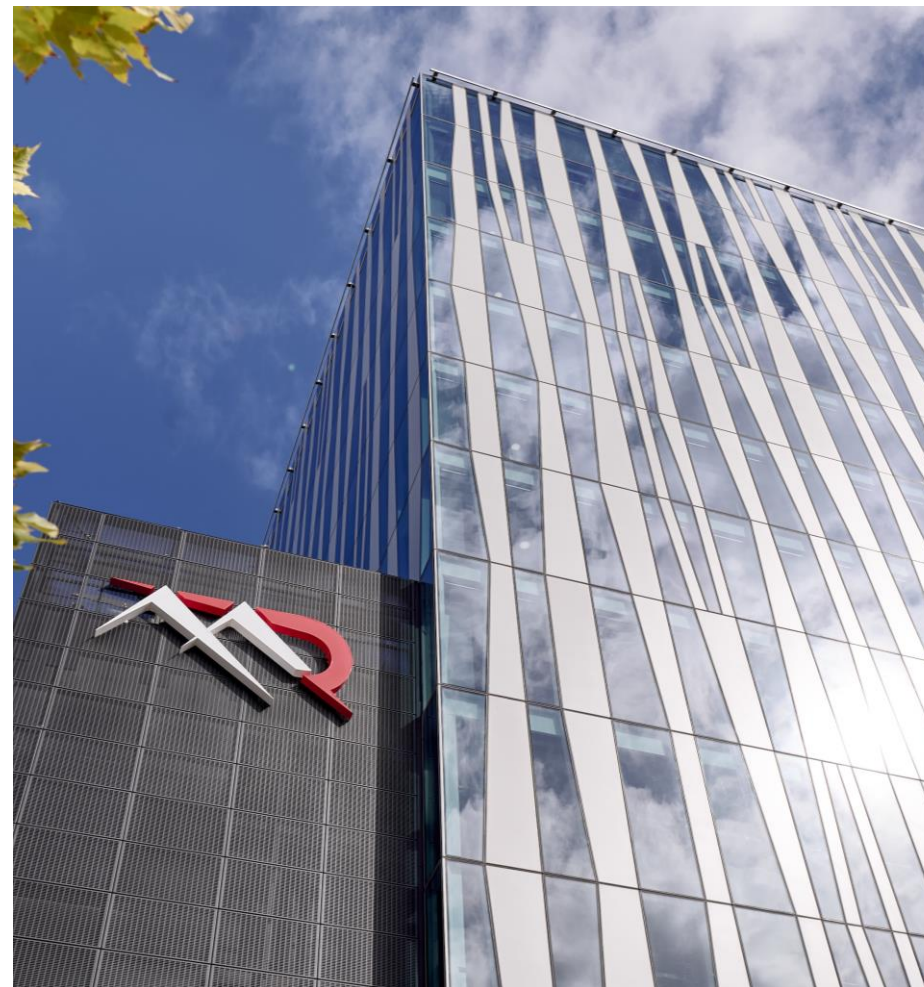
- Committed to strong board independence, with two new NEDs appointed (Lawrie Tremaine, Ross Carroll)
 - Seen keen interest and additional NED candidates have been identified and are being assessed
- MD/CEO transition process being reviewed by new Chair, which will be effected in the best interests of shareholders

GOVERNANCE UPLIFT

- King & Wood Mallesons (KWM) engaged to conduct review of governance framework and provide gap analysis of overall landscape to promote best-in-class practices
- Following completion, a targeted compliance, education and training program will be implemented

ASIC INVESTIGATION

- As has been noted publicly, ASIC is investigating certain matters including in relation to related party transactions; the Kali Metals initial public offer; continuous disclosure and general corporate governance and directors' duties
- MinRes is cooperating with these ongoing investigations





RELATED PARTY TRANSACTIONS

Material progress has been made in dealing with related party transactions previously disclosed including:

PROPERTIES

- Conflict ceased. All three properties rented by MinRes have been sold to an independent third party. Fourth property vacated

NORTHERN GATEWAY MASTER TRUST (NGMT)

- CBRE appointed to run sale process (Chris Ellison not involved)
- Post-sale of the land, the intention is for the proceeds to be distributed to NGMT unitholders and for NGMT to be wound up

SHIPPING AGENCY SERVICES AND PROPEL

- Tender process with nine independent parties commenced December 2024 for services to clear transhippers and tugs
- All participants assessed against defined service levels and capability
- Process overseen by EGC and run by EGM Marine services – with no involvement of the MD/CEO
- EGC (Denise McComish, Susie Corlett, Jacqui McGill) recommended to full Board to award contract to Propel
- Approved by Board in April 2025
- Any future shipping services will follow the same process

TENDERS

- MinRes will only consider related party contracting opportunities where there is a compelling commercial/operational justification

PEOPLE AND COMMUNITY

SAFETY AND WELLBEING



SAFETY

- TRIFR 3.81¹
- Enhanced critical risk management framework
- PowerBI dashboards upgraded with AI capability
- Upgraded SafeDay digital tool for immediate insights on high-risk tasks



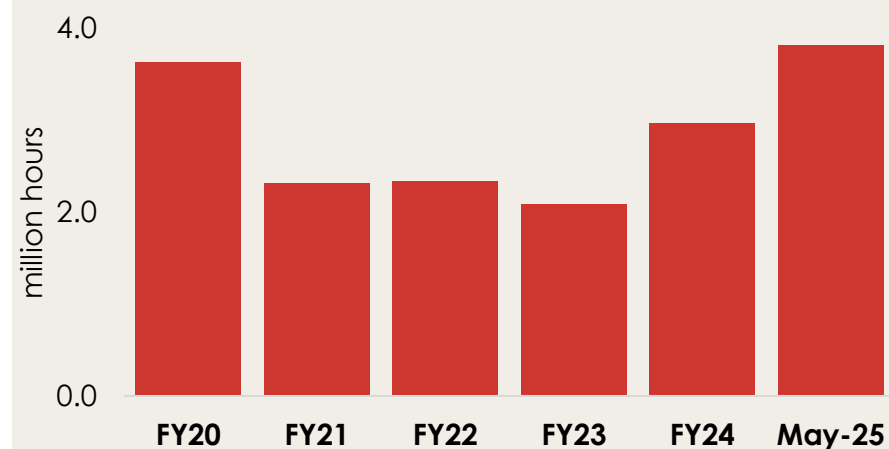
WELLBEING

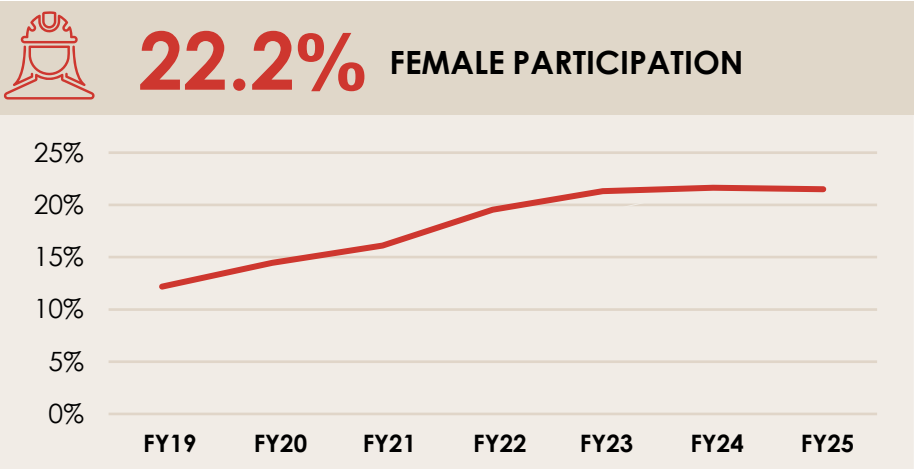
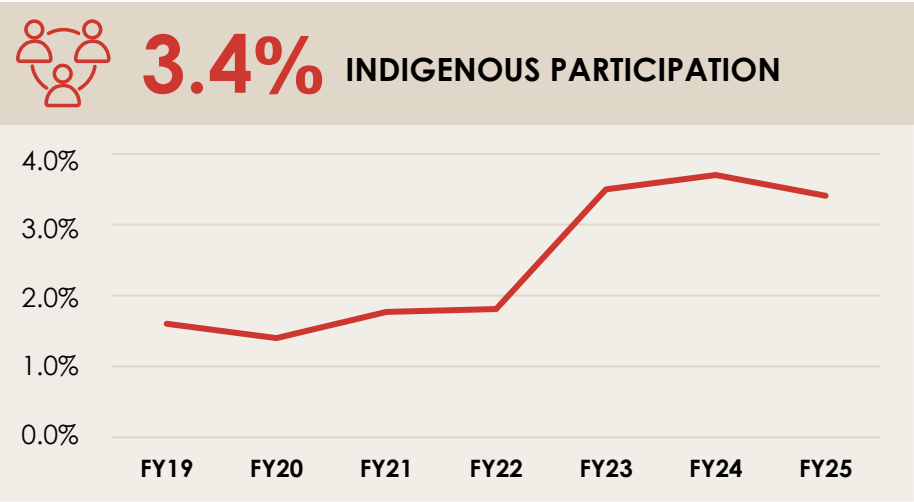
- Industry-leading Mungala Resort at Ken's Bore
- In FY25, MinRes' Mind Matters mental health service delivered:
 - 2,780 consultations (4 sessions per person)
 - 4,000+ interactions
 - Received over 700 new referrals



1. Total Reportable Injury Frequency Rate 12-month rolling average as of 31 May 2025. Increase in FY24 due to ramp up of Onslow construction – increase in recordable injuries. Increase to May 2025 due to ramp down Onslow construction, care & maintenance Yilgarn and Bald Hill – decreased exposure hours.

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)
per million hours worked





FY25 data as of 31 May 2025

DIVERSITY AND INCLUSION

- **MinRes Early Learning Centre:** Opened in 2025, offers affordable, high-quality childcare for up to 106 employee children – boosting employee retention
- **Women in Leadership:** Increased female leaders through Inspire Leadership and Pathways programs
- **Pay Equity:** Monthly reviews ensure fair pay by addressing discrepancies promptly
- **“Safety First, Respect Always”:** Psychosocial initiative promoting positive workplace behaviour
- **Annual Gender and Indigenous Safety Audits:** Conducted 116 female focus groups (from FY23) and 241 Indigenous interviews (from FY25)
- **Indigenous Mentoring Program:** provides reverse learning in leadership and enhances understanding of Aboriginal culture

TRADITIONAL OWNER PARTNERSHIPS



INVESTING IN PARTNERSHIPS

Over \$73 million spent with Indigenous businesses in FY25



SUPPORTING BUSINESS GROWTH

50 active Indigenous business suppliers across MinRes operations



DELIVERING SHARED VALUE

Pursuing joint venture partnerships promoting growth, employment and intergenerational success



CASE STUDY

Ronald McDonald House Charities (RMHC) WA

This year marks a decade of partnership between MinRes and RMHC WA, delivering 1.2 million meals to regional families. Two MinRes chefs cook daily dinners for families with sick or injured children across three RMHC WA facilities.

With MinRes' support, RMHC WA is the only House in Australia providing cooked meals every night of the year to help make life easier for families with sick children.

MinRes chefs, Tommy and Zi, also support the Home for Dinner volunteering program, inviting the community to help prepare, cook and serve evening meals.



MinRes was ranked #37 in Australia's top 50 corporate givers (Strive Philanthropy, 2024)

SOCIAL IMPACT

Making a positive and sustained impact through partnerships and contributions

CORPORATE PARTNERSHIPS

Flagship partnerships focused on delivering benefits throughout Western Australia



COMMUNITY PARTNERSHIPS

Developing and maintaining strong community partnerships as part of our social license



COMMUNITY GRANTS

Providing community funding of up to \$10,000 to support regional communities where MinRes operates

ENVIRONMENT

ENVIRONMENT



LAND

- 8,070+ employees completed mandatory Responsible Land Use training
- Ongoing support various ecological research initiatives
- 76 mine closure studies completed across FY25
- Continued seed collection - over 13 tonnes



WASTE/TAILINGS

- Australian National Committee on Large Dams (ANCOLD) conformance gap assessments completed for active Tailings Storage Facilities
- Commenced roll out of reusable site crib kits reducing single used plastics



WATER

- Strong focus on water strategy
- Realised water efficiency savings from investment in Lithium processing facilities
- Maintained Mineral Council of Australia (MCA) water accounting standards across all operations

DECARBONISATION

MinRes Decarbonisation Fund – effective July 2024
Implemented to drive behaviours towards decarbonisation activities



FUNDING MECHANISM

Scope 1 and 2 Emissions x Monthly Average Generic Spot ACCU Price



FINANCIAL INCENTIVE

Drives behaviours across all MinRes operations irrespective of current regulatory requirements



CENTRALISED MANAGEMENT

Decarbonise cost-effectively, with consideration of long-term infrastructure requirements

AASB S2 CLIMATE-RELATED DISCLOSURE

- New reporting standards under the *Corporation Act* to disclose climate-related risks and opportunities
- Reportable as a Group 1 entity from FY26
- Undergoing pre-assurance



CLOSING

EXTERNAL RATINGS AND DISCLOSURE

GLOBAL GOALS / REPORTING FRAMEWORKS



EXTERNAL RATINGS AGENCIES¹



REPORTING AWARDS



SUSTAINABILITY FOCUS



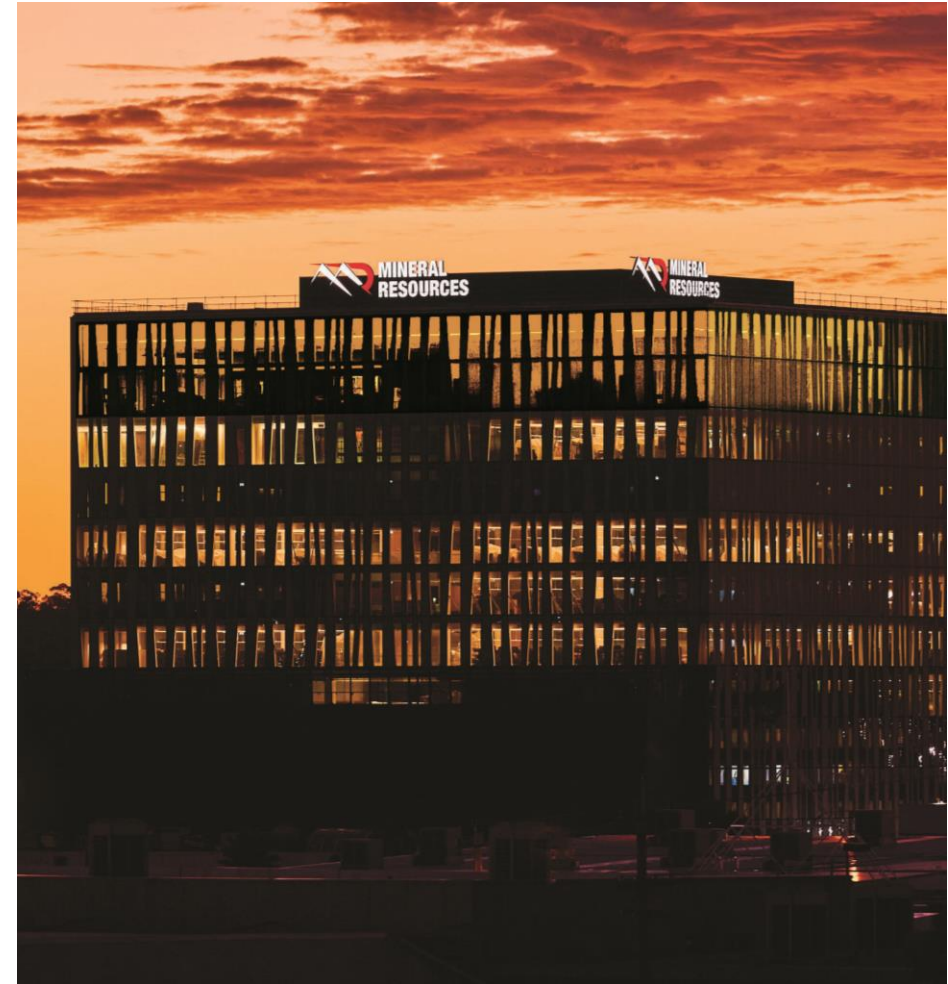
Strengthened governance, risk management and Board oversight



Prioritising the physical and psychosocial safety of our people and supporting their wellbeing



Responsible resource stewardship and proactive engagement with communities and Traditional Owners



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