

17 October 2025

2025 Corporate Governance Statement

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) has today released its 2025 Corporate Governance Statement.

The 2025 Corporate Governance Statement can be downloaded from the MinRes website www.mineralresources.com.au.

ENDS

This announcement dated 17 October 2025 has been authorised for release to the ASX by Derek Oelofse as Company Secretary on behalf of the 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. For more information, visit www.mineralresources.com.au.

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MINERAL RESOURCES LIMITED
**2025 CORPORATE
GOVERNANCE STATEMENT**

MINRES IS A LEADING DIVERSIFIED RESOURCES COMPANY WITH EXTENSIVE **OPERATIONS IN MINING SERVICES, LITHIUM, IRON ORE, AND ENERGY** ACROSS WESTERN AUSTRALIA.



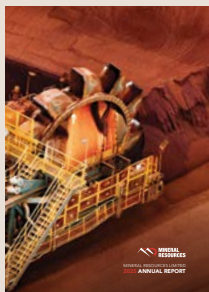
ABOUT THIS **STATEMENT**

Mineral Resources Limited (MinRes, the company) is an Australian Securities Exchange (ASX) listed company and as such must assess the company's corporate governance practices against the fourth edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*. Visit www.asx.com.au for more information.

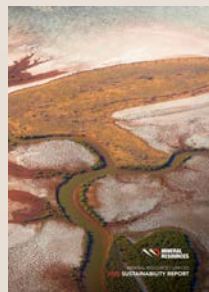
The Board has assessed MinRes' corporate governance practices against the ASX principles and recommendations. Full details are available in the *Appendix 4G* of the **2025 Annual Reporting Suite**.

This *Corporate Governance Statement* details MinRes' key corporate governance policies and practices and has been approved by the MinRes Board and is current as 30 September 2025.

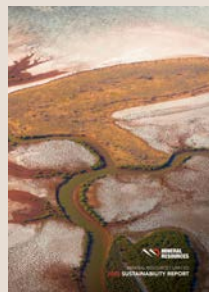
OUR **2025 ANNUAL REPORTING SUITE**



Annual Report



Sustainability Report



Sustainability Performance Data Tables



Modern Slavery Statement



Tax Transparency Report

You can view all documents in the 2025 Annual Reporting Suite and find further information about MinRes at www.mineralresources.com.au.

ACKNOWLEDGEMENT OF COUNTRY

MinRes is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander Peoples' communities, cultures and histories.

We acknowledge Aboriginal and Torres Strait Islander People as the first and continuing custodians of the land and waters and in doing so pay respect to Elders past and present.



“A KEY PRIORITY IS ENSURING WE IMPLEMENT **THE HIGHEST STANDARDS OF GOOD GOVERNANCE**, ENSURING THE BUSINESS OPERATES WITH INTEGRITY AND TRANSPARENCY.”

Malcolm Bunday | Independent Non-Executive Chair

MINRES RECOGNISES THE CRITICAL ROLE OF CORPORATE GOVERNANCE IN SUPPORTING THE COMPANY **TO DELIVER LONG-TERM, SUSTAINABLE VALUE FOR SHAREHOLDERS, EMPLOYEES, PARTNERS AND COMMUNITIES.**

The past year has brought significant governance challenges for MinRes, including shortcomings related to governance oversight. As a result, the company's reputation and stakeholder confidence have been affected, prompting a rigorous response at Board and management level.

MinRes openly acknowledges the shortcomings of the past year and is actively addressing weaknesses to restore trust.

Board renewal has been a priority in FY25, with a focus on assembling a high-calibre, actively engaged board that offers robust guidance and constructive challenge.

A detailed skills assessment has underpinned the recent appointment of Independent Non-Executive Directors and the ongoing review of Board composition to ensure alignment with evolving company needs. These changes reflect a commitment to deepening financial, governance and sector expertise.

An external governance review by King & Wood Mallesons is also under way to identify gaps, review policies, and bring the company up to best-practice standards, with outcomes and action plans to be shared once findings are available.

Beyond just regulatory compliance, MinRes recognises effective governance is essential for long-term value creation. The company is now prioritising a culture of greater transparency, disciplined capital management and proactive risk oversight.

In light of this, MinRes established an additional standing committee, the Ethics and Governance Committee (EGC), in November 2024. In pursuit of restored shareholder confidence, the EGC's role is to provide advice on the most appropriate governance and ethical practices and processes for the company's adoption.

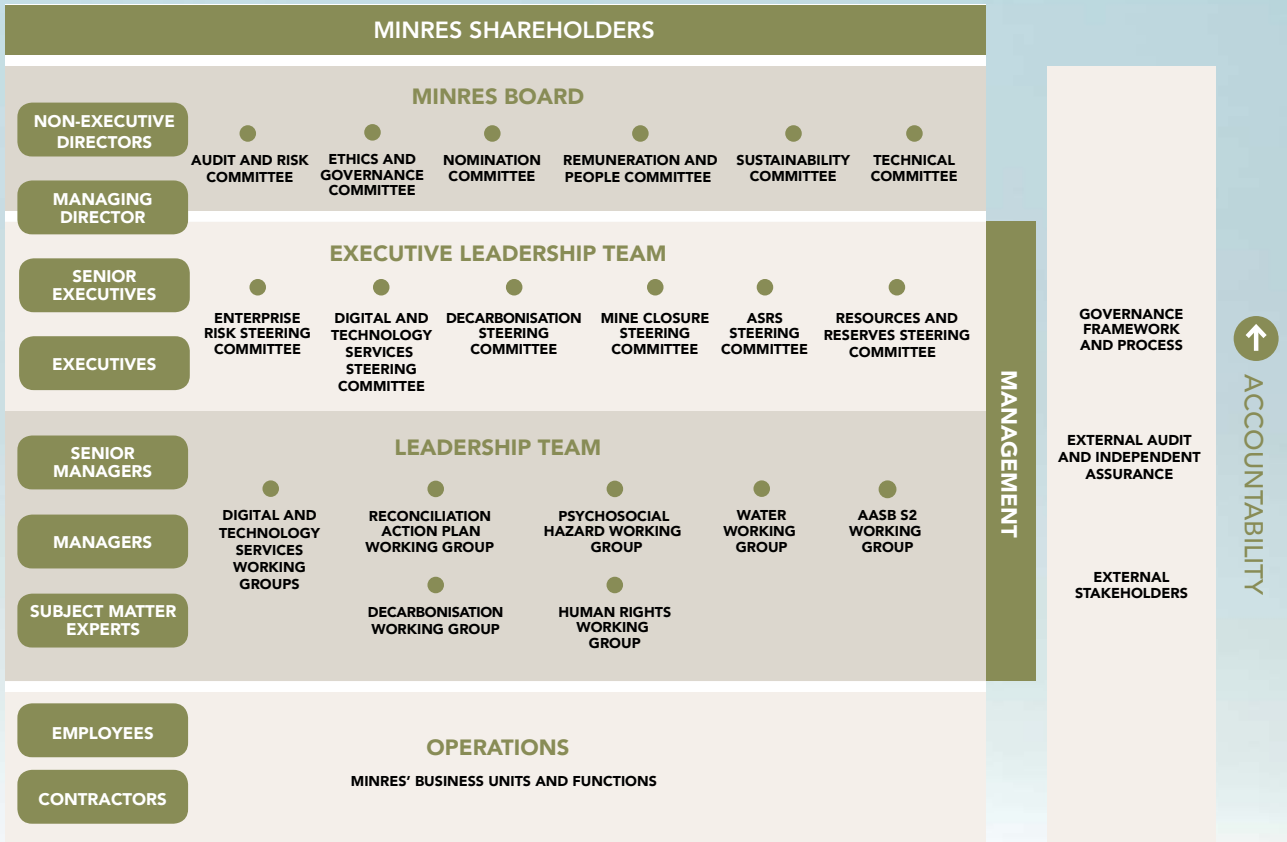
Since inception, the EGC's key focus areas have included strengthening corporate governance policies and procedures, reviewing related party transactions, considering whistleblower reports and overseeing internal and external investigations.

In addition, during FY25, MinRes established the role of Director Governance and Compliance, supporting the EGC in carrying out its responsibilities and reinforcing good governance practices throughout the organisation.

The Board's ongoing commitment is to ensure strong governance, ethical conduct and continuous improvement remain central to MinRes' successful future and creating enduring value for all stakeholders. The company supports the intent of the fourth edition of the Australian Securities Exchange Corporate Governance Council's *Corporate Governance Principles and Recommendations* and has reported against its requirements in the *Appendix 4G*.

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MinRes' Corporate Governance Framework outlines the company's structure for governance oversight and accountability, with the integrated approach of incorporating stakeholder perspectives in management and decision-making processes long-term.



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THE MINRES BOARD IS COMPRISED OF **SIX INDEPENDENT NON-EXECUTIVE DIRECTORS** AND THE **MANAGING DIRECTOR**.



MALCOLM BUNDEY

Independent Non-Executive Chair

Appointment: May 2025

Chair appointment: July 2025

Qualifications: BBus (Acc), CA, GAICD



CHRIS ELLISON MNZM

Managing Director

Appointment: February 2006



XI XI

Independent Non-Executive Director

Appointment: September 2017

Qualifications: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics



ZIMI MEKA

Independent Non-Executive Director

Appointment: May 2022

Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, MAICD



COLLEEN HAYWARD AM

Independent Non-Executive Director

Appointment: January 2023

Qualifications: BEd, BAppSc, MAICD, PgCert (Cross Sector Partnerships)



LAWRIE TREMAINE

Independent Non-Executive Director

Appointment: July 2025

Qualifications: BBus, FCPA



ROSS CARROLL

Independent Non-Executive Director

Appointment: July 2025

Qualifications: BCom, GAICD, FCPA

For more information on MinRes Board members, visit mineralresources.com.au/about-us/leadership

MINRES UNDERSTANDS THE IMPORTANCE OF A ROBUST AND INDEPENDENT BOARD AND HAS COMMENCED A BOARD RENEWAL PROCESS TO PROVIDE THE COMPANY **WITH STRONG, EXPERIENCED AND PRINCIPLED LEADERSHIP.**

Following a year marked by significant challenges, the Board is now working to address underlying factors and reposition MinRes for long-term success.

As part of this process, and to deepen the Board's financial and governance expertise, MinRes recently welcomed two new directors – Lawrie Tremaine and Ross Carroll.

Lawrie is a distinguished finance executive with more than 35 years' experience in financial and commercial leadership across the mining, mineral processing, manufacturing, and energy sectors, both in Australia and internationally.

Ross has more than 25 years of leadership experience, including Chief Executive Officer (CEO) and Chief Financial Officer (CFO) positions with mining, energy and mining services companies. Most recently he was CEO of Toronto-listed junior miner Commerce Resources.

Acknowledging their expertise and experience, Lawrie has been appointed as Chair of the Audit and Risk Committee and Sustainability Committee, and Ross as Chair of the Ethics and Governance Committee.

Board renewal remains a company priority in FY26 to ensure the company is led by high-calibre and actively engaged directors.

FY25 involved the retirement of Independent Non-Executive Chair James McClements following 10 years of significant contribution to the company's growth and transformation. James joined the MinRes Board in May 2015, was appointed Board Chair in March 2022 and was a member of several Board committees throughout his tenure.

In the past year the Board saw the resignation of Non-Independent Executive Directors Susan Corlett, Jacqueline McGill, Denise McComish and Justin Langer, along with joint Company Secretary Jenna Mazza.

Derek Oelofse resumed the role of joint Company Secretary, having previously served in this role from 4 October 2018 to 31 January 2024. Derek is a Fellow of Chartered Accountants Australia and New Zealand and has been an employee of MinRes since 2012.

All information regarding FY25 directorships can be found in the *Directors' Report*, accessible in the **2025 Annual Report**.



The Board

The MinRes Board is responsible for representing shareholders, safeguarding and advancing the company's interests and creating sustainable value for shareholders. In carrying out these duties, the Board considers the interests of all relevant stakeholders.

The *Board Charter* sets out the roles and responsibilities of the Board, including the specific matters reserved for its decision and those delegated to the Managing Director and the company's senior executives.

The *Board Charter* details the Board's composition, conduct and the arrangements by which it operates. The key roles and responsibilities reserved for the Board are as follows:

- **People and remuneration** – appointing or removing the Managing Director or Company Secretary, ratifying the appointment or removal of the CFO and other senior executives, assessing the performance and monitoring succession plans for the executive leadership team and the Board, approving the company's remuneration policies and the issue of securities in relation to executive and employee share plans.
- **Reporting and audit** – approving MinRes' financial statements and annual reporting suite, ensuring accurate reporting of the company's financial position and performance, and approving the appointment and termination of the external auditor.

- **Risk assessment and management** – monitoring changes in the market and considering MinRes' capabilities to manage any ensuing potential risks, approving and monitoring the company's systems of risk management and internal controls, and overseeing workplace health and safety issues.
- **Stakeholder management** – including reporting to stakeholders and the investment community on the performance and state of the company, ensuring MinRes is compliant with reporting and disclosure obligations.
- **Strategic oversight of MinRes** – approving material investments, capital and operating expenditures, resource allocations, capital management, acquisitions, divestitures, funding activities and dividends.
- **Sustainability** – considering MinRes' social, ethical and environmental impact, approving policies and material public sustainability-related targets and establishing and monitoring progress of measurable diversity and sustainability-related objectives.

The powers and duties of directors are set out in the *Constitution* and referenced in the *Board Charter*, with directors expected to always observe the highest standards of ethical behaviour.

View the **Constitution** and **Board Charter** at the Governance page of the MinRes website.

Chair

Throughout the FY25 reporting period, James McClements served as Chair of the Board up until his retirement on 30 June 2025. Malcolm Bunday is the current Chair of the Board, appointed 1 July 2025.

The Board Chair presides over Board and shareholder meetings, with specific responsibilities to:

- represent the Board and communicate the Board's position to stakeholders including shareholders, regulators and community
- encourage constructive discussion among Board members
- maintain ongoing communication with the Managing Director and senior executives, acting as the main point of contact between the Board and management.

Managing Director

The Board has delegated responsibility for the daily operations and administration of the company to the Managing Director, Chris Ellison.

In carrying out these duties, Chris is accountable to the Board. The Board ensures the Managing Director and the executive leadership team are appropriately qualified and experienced to fulfil their responsibilities.

The Managing Director is accountable to the Board for:

- development (with the Board) and implementation of MinRes' strategic, business and financial objectives in line with the company's stated purpose, vision and values
- providing strong leadership and effective management of the company
- fostering a culture consistent with the company's purpose, vision and values
- establishing and implementing processes, policies, systems and appropriate controls to effectively manage company operations and risk
- overseeing the planning, implementation and monitoring of new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities

- keeping the Board informed of all matters significant to the company's affairs
- ensuring the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities.

Company Secretary

In January 2025, Derek Oelofse replaced Jenna Mazza as joint Company Secretary, sharing responsibilities with CFO Mark Wilson. Jenna Mazza served in the joint Company Secretary role from January 2024 to November 2024.

MinRes Company Secretaries are appointed by and directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and its delegated committees. All directors have access to the Company Secretaries.

In addition, Company Secretaries work in conjunction with the Managing Director and executive leadership team to carry out the instructions of the Board and give practical effect to the Board's decisions.

Board meetings

The MinRes Board held 44 meetings in FY25. Directors' attendance at Board meetings can be found in the *Directors' Report* of the *2025 Annual Report*.

During the year, the Board scheduled 11 regular monthly meetings, held an additional five meetings to review and approve the financial-year, half-year results and other matters, and held an additional 28 meetings related to corporate governance considerations.

Meeting agendas are set with reference to an annual, Board-approved standing agenda and updated for each meeting to address actions and matters relevant at the time. Monthly meetings alternate between half-day and full-day sessions, the latter allowing further time for management presentations and deep dives on key strategic and operational issues.

View the **2025 Annual Report**.



Access to information and management

Management is committed to providing the Board with clear and timely information to support effective decision making, including:

- providing regular reports on operational and financial performance, emerging and evolving risks of the business, and progress towards the company's strategy and objectives
- attending Board and committee meetings to present on and discuss key matters
- ensuring the Board promptly receives copies of all material market announcements and media releases
- sharing analyst reports, industry updates and important news and developments affecting the business and wider market.

In addition to regular presentations and interactions with management at Board and committee meetings, directors are encouraged to and frequently meet with management to discuss specific issues of interest.

Independent advice

With the Chair's approval, directors may seek independent professional advice at the company's expense on any matter related to the fulfilment of their duties to the company.

Director independence

MinRes recognises the value of independent non-executive directors promoting good governance and maintaining an effective Board. Directors are expected to act in the best interests of the company rather than those of management, individual shareholders or any other party.

The Nomination Committee supports the Board to assess the independence of directors. This assessment is carried out when considering candidates for appointment, election or re-election to the Board.

To qualify as independent, a director must not be a member of management and must be free of any interest, position or relationship that could materially interfere with – or could reasonably be perceived to interfere with – the freely objective, unfettered or independent exercise of their judgement. They must hold less than 5% of stock in the company and have not worked in an executive capacity for the company or an associated company for at least three years.

Of the Board's seven directors, only Managing Director Chris Ellison is not considered to be independent.

Declarations of interests

Directors are required to avoid situations where their material personal interests might conflict with the interests of the company. If a director has a material personal interest in a particular matter, they must notify the Board accordingly.

The Company Secretary maintains a register of dealings in securities and of declarations of material personal interests by directors and reports them to the Board as necessary.

At the beginning of each Board meeting, directors are required to review the register of declared material personal interests and confirm there are no new interests to declare or other amendments to be made, and disclose if they have any conflicts relating to the meeting's agenda.

If conflicts of interest are identified, the Board must determine the extent to which the relevant director may or may not participate in the discussion and vote on that matter. A director may also instruct the Company Secretary to withhold Board papers from them where it pertains to a material personal interest.

Appointment and election

The Board, working together with the Nomination Committee, may appoint directors to fill casual vacancies on the Board and make recommendations to shareholders regarding the election or re-election of directors.

Before appointing a director or senior executive or nominating a candidate for election as a director, the company undertakes comprehensive background checks, including assessment of the individual's character, experience, education, director disqualification status, criminal record and bankruptcy history.

The Nomination Committee, supported by the Board, is responsible for identifying, selecting, and retaining the most suitable directors. The committee searches for candidates whose skills, qualifications and experience enhance the balance and composition of the Board, add value to the company, and demonstrate a clear understanding of a director's role and legal obligations. Where possible, the selection process will include site visits to the company's operations, assisting candidates to comprehend the company's management processes and systems.

Directors appointed by the Board must stand for election at the next Annual General Meeting (AGM) of shareholders. All directors, except the Managing Director, must seek re-election by shareholders at least every three years. Shareholders are provided with all material information known to the Board that may be relevant to their decision about election or re-election of a director as set out in the *Notice of Meeting* for the AGM.

The company issues formal letters of appointment to all new directors and senior executives setting out the terms and conditions of their appointment.

View the ***Selection and Appointment of Director Procedure***.

Remuneration

Information regarding MinRes' remuneration framework and policies, along with details of the FY25 remuneration for non-executive directors, the Managing Director and senior executives identified as Key Management Personnel, is provided in the *Remuneration Report* within the **2025 Annual Report**.

Induction and education

The Nomination Committee reviews the induction and education program for new directors and oversees ongoing education for existing directors.

New directors receive a tailored induction designed to help them contribute effectively to Board decision-making as soon as possible. This process provides an understanding of the company's operating environment, as well as financial, strategic, operational and risk management positions. The induction includes business briefings from management and site visits to company operations.



Performance review and evaluation

Each year, the Board – under the leadership of the Chair and the Nomination Committee – conducts a comprehensive assessment of its own performance, composition, charter, working relationships and those of its committees and individual directors. The scope and methodology of the performance evaluation is reviewed annually and may involve directors completing a self-assessment checklist, as well as the use of qualified external advisors where appropriate.

The Managing Director and senior executives also undergo an annual performance review, with outcomes measured against agreed objectives and performance indicators.

Any deficiencies identified through these assessments are addressed by updating the relevant charters or the company's operational and management procedures, providing relevant professional development for existing Board members, or appointing new directors or senior executives as necessary.

FY25 performance evaluation

During FY25, all directors participated in surveys to evaluate the performance of the Board, the committees they serve on and to conduct a self-assessment. In addition, relevant members of management and third parties also completed anonymous surveys regarding the committees with which they are closely involved. The results of these surveys are presented at subsequent Board and committee meetings.

In line with the annual performance review process, the Managing Director and senior executives were evaluated against their agreed objectives and performance indicators.

Due to significant changes and the Board renewal process, an external evaluation for FY25 was not conducted. The Board intends to conduct the next external evaluation in FY26.

View the **Performance Evaluation Practices Procedure**.

THE BOARD IS COMMITTED TO MAINTAINING A SUITABLE AND DIVERSE RANGE OF SKILLS, EXPERIENCE, EXPERTISE AND BACKGROUNDS TO **SUPPORT EFFECTIVE DECISION-MAKING AND GOOD GOVERNANCE.**

MinRes acknowledges a diverse Board will best support the company to pursue opportunities and navigate challenges.

The Chair recognises that the current board composition falls below the 30% gender diversity guideline outlined in the *ASX Corporate Governance Principles*. The Nomination Committee, with the support of the Board, is searching for independent non-executive directors who support the company's commitment to improved Board diversity.

Additionally, MinRes is undertaking a Board renewal process with the aim of appointing well-credentialed and highly regarded individuals who are actively engaged and will provide robust guidance to management and shareholders.

Board skills matrix

The skills matrix outlines the capabilities the Board considers essential to address current and emerging business and governance issues relating to MinRes and the range of skills and experience presently demonstrated on the Board.

The Nomination Committee routinely assess the skills of each director and the collective strengths of the Board to ensure that it maintains an appropriate and diverse range of attributes. This process also helps identify focus areas for succession planning and the ongoing development of the board.

For the FY25 reporting period, MinRes' directors held a range of the following skills.

FY25 SKILLS MATRIX

Mining and resources

Senior leadership¹

Capital projects

Innovation and technology

Health and safety

Sustainability, climate and heritage

Financial acumen

¹ Senior leadership has been removed from the FY26 Board Skills Matrix.

Following the end of the reporting period, and with the support of external advisors Korn Ferry, a skills mapping exercise was undertaken to identify the skills deemed necessary for a robust, independent board. The gaps identified have formed the key criteria the company seeks in new appointments as part of the board renewal process. The skills added to the FY26 skills matrix are listed below.

FY26 ADDITIONAL KEY CRITERIA

Industrial services

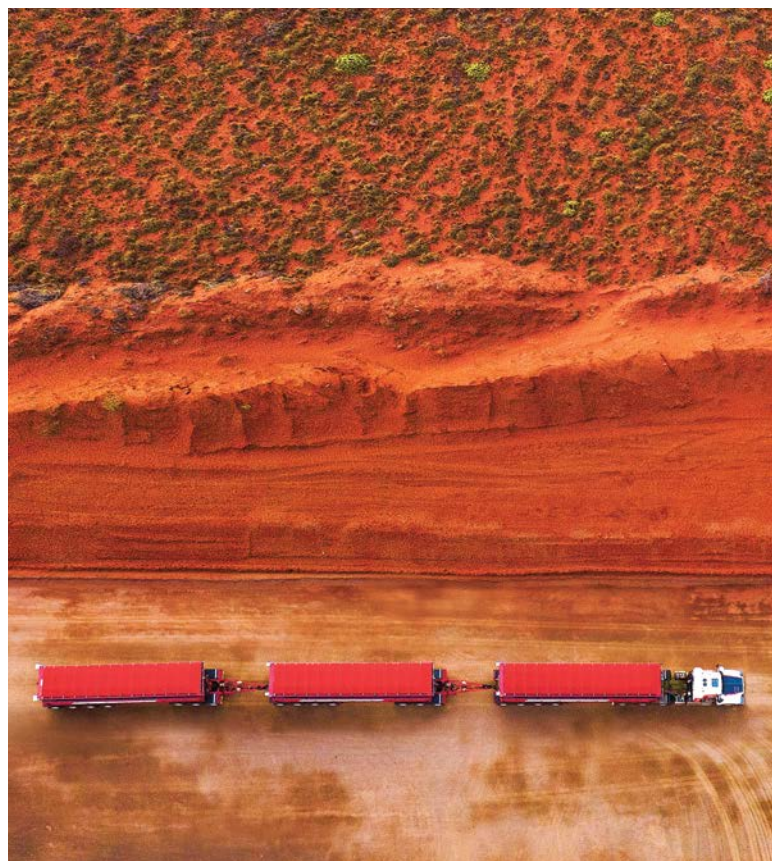
Strategy

Commodities and contracting

People, remuneration and culture

ASX listed

A detailed skills matrix is available in the **2025 Annual Report**.



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With the establishment of the Ethics and Governance Committee on 4 November 2024, the Board now has **six standing committees**.

- Audit and Risk Committee
- Ethics and Governance Committee
- Nomination Committee
- Remuneration and People Committee
- Sustainability Committee
- Technical Committee

The committees play a vital role examining specific aspects of MinRes’ operations and governance frameworks in greater detail, enhancing the Board’s oversight of the company.

Each committee operates under its own charter, which outlines its roles, responsibilities, conduct and composition requirements.

The Board conducts an annual review of the committee charters, including the structure

of each committee to determine whether new or alternate chair or members would be beneficial. The committees report, and make recommendations, to the Board as appropriate.

Each of MinRes’ Board committees meets the composition and conduct requirements set by its respective charter and by the ASX. A summary of the responsibilities of each committee, details of their membership and composition at 30 June 2025, and meetings held in FY25 are disclosed below.

Details of comprehensive FY25 committee membership and current membership, the individual attendance of directors at Board and committee meetings and director qualifications can be found in the *Directors’ Report* of **2025 Annual Report**.

Composition requirements	Audit & Risk	Ethics & Governance	Nomination	Remuneration & People	Sustainability	Technical
Minimum three members	✓ ²	✓	✓	✓	✓	✓
Majority independent directors	✓	✓	✓	✓	✓	✓
Chaired by an independent director	✓	✓	✓	✓	✓	✓
Charter is publicly available	✓	✓	✓	✓	✓	✓

²For two business days in FY25 following the resignation of Denise McComish and prior to the appointment of James McClements to the committee, the company did not comply with the requirements in relation to Audit and Risk Committee composition. During those two business days, the Audit and Risk Committee was not required to consider any matters.

AUDIT AND RISK COMMITTEE

Members at 30 June 2025

Chair: Xi Xi

Members: Malcolm Bunday, Colleen Hayward
Previous members throughout FY25 included:
 Denise McComish, Susan Corlett, James McClements

Responsibility: Assists the Board in overseeing accounting and reporting practices, risk identification and management, internal and external audit functions, treasury and capital management practices, taxation practices, and compliance with applicable legal and regulatory requirements.

Meetings: Held eight meetings in FY25

View the **Audit and Risk Charter**.

ETHICS AND GOVERNANCE COMMITTEE

Members at 30 June 2025

Chair: Malcolm Bunday

Members: Justin Langer, Xi Xi
Previous members throughout FY25 included:
 Denise McComish, Susan Corlett, Jacqueline McGill

Responsibility: Assists the Board by advising on the most suitable governance and ethical practices and processes for adoption by the company, to align with its values and support sustained value creation for shareholders.

Meetings: Held seven meetings in FY25

View the **Ethics and Governance Committee Charter**.

NOMINATION COMMITTEE

Members at 30 June 2025

Chair: Zimi Meka

Members: Malcolm Bunday, Justin Langer
Previous members throughout FY25 included:
 James McClements

Responsibility: Assists the Board to ensure the best possible directors are selected, appointed to the Board and retained, as well as providing advice on the appointment and succession of the Managing Director.

Meetings: Held two meetings in FY25

View the **Nomination Committee Charter**.

REMUNERATION AND PEOPLE COMMITTEE

Members at 30 June 2025

Chair: James McClements

Members: Colleen Hayward, Justin Langer
Previous members throughout FY25 included:
 Jacqueline McGill

Responsibility: Assists the Board in overseeing the company's remuneration strategy, and its specific application to non-executive directors, the Managing Director, and other executive Key Management Personnel, while reviewing, monitoring and advising on people-related strategies, policies and practices.

Meetings: Held eight meetings in FY25

View the **Remuneration and People Committee Charter**.

SUSTAINABILITY COMMITTEE

Members at 30 June 2025

Chair: Colleen Hayward

Members: Justin Langer, Malcolm Bunday
Previous members throughout FY25 included:
 Susan Corlett, Denise McComish, James McClements

Responsibility: Assists the Board in key sustainability-related matters including occupational health and safety, labour practices, human rights, diversity and inclusion, community development and engagement, protection of cultural heritage, supply chain responsibility, environmental stewardship and climate change.

Meetings: Held five meetings in FY25

View the **Sustainability Committee Charter**.

TECHNICAL COMMITTEE

Members at 30 June 2025

Chair: James McClements

Members: Xi Xi, Zimi Meka
Previous members throughout FY25 included:
 Jacqueline McGill, Susan Corlett

Responsibility: Assists the Board in fulfilling its responsibilities in overseeing the development and advancement of the company's mining assets. This includes overseeing technical matters relating to the exploration, development, planning, construction, operation, closure and rehabilitation of mining operations and assets.

Meetings: Held six meetings in FY25

View the **Technical Committee Charter**.

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MINRES IS COMMITTED TO OPERATING ETHICALLY AND WITH INTEGRITY IN ALL **BUSINESS ACTIVITIES AND STAKEHOLDER RELATIONSHIPS.**

The company has developed a set of core policies, procedures and internal controls, in line with legal and regulatory obligations, which outline expected behaviour and promote a culture of acting lawfully, ethically and responsibly.

These policies and procedures are underpinned by the MinRes’ purpose, vision and values.

King & Wood Mallesons (KWM) is currently reviewing MinRes’ corporate governance policies and procedures to ensure alignment with best practice.

Updates to relevant policy and procedure documents will be implemented in FY26.

MINRES PURPOSE

To provide innovative and low-cost solutions across the mining infrastructure supply chain by operating with integrity and respect, working in partnership with clients, customers, people and community.

OUR VISION AND VALUES

OUR VISION:

MINRES WILL BE THE GLOBAL LEADER IN **INNOVATIVE RESOURCE PROJECT DESIGN, DELIVERY AND OPERATION.**



CARE

We’re committed to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work.



UNITY

We are one team, working together with respect towards shared goals. Our internal capability is our greatest asset and key to our success.



INTEGRITY

We’re honest, authentic and no-nonsense. We’re trusted partners who take pride in our work and deliver on our promises.



AGILITY

We move fast to capture opportunity where others can’t. We make smart decisions, focus on outcomes and won’t let growth slow us down.



COURAGE

We’re not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.

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Code of Conduct and Business Integrity

MinRes' *Code of Conduct and Business Integrity* (Code of Conduct) guides the way business is conducted, demonstrating the company's commitment to uphold the highest standards of ethics and integrity in business practices. It describes the company's values and sets out the standards of behaviour expected of all MinRes employees, directors, officers and contractors (personnel).

MinRes personnel are required to comply with the principles of the *Code of Conduct*, company policies and applicable laws, with mandatory induction and annual refresher training undertaken by all personnel.

MinRes encourages personnel to report known or suspected breaches of the Code of Conduct and any other policies, and to raise any concerns they may have regarding breaches, via various reporting mechanisms. This includes:

- their reporting line leader, any MinRes leader, Human Resources representative, the Company Secretary or Director Governance and Compliance
- emailing the Speak Up mailbox or utilising the Speak Up online form, which is available via the company intranet and QR codes on site, providing an anonymous reporting option
- the independent whistleblower service, MinRes Integrity Assist, which is managed externally by a third-party service provider.

The company prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern in good faith.

Failure to comply with the *Code of Conduct* is viewed as a serious matter which may lead to disciplinary action, including dismissal and/or legal action. Material breaches of the *Code of Conduct* are reported to the Audit and Risk Committee and/or the Ethics and Governance Committee and Board, depending on the nature of the breach. A review of the *Code of Conduct* is being undertaken by KWM to ensure best practice.

View the ***Code of Conduct and Business Integrity***.

Whistleblower Policy and Procedure

The *Whistleblower Policy*, and its supporting *Whistleblower Procedure*, are designed to establish safe avenues for personnel and other stakeholders to raise concerns regarding reportable conduct and outlines the various ways matters can be reported.

Reportable conduct refers to any misconduct or an improper situation or circumstance. This includes information or conduct which indicates dishonest, fraudulent or corrupt activities; illegal activity; serious impropriety; a breach of the law; improper use or disclosure; actions which endanger health, safety or the environment; abuse of authority; conduct which may cause harm; maladministration; sanctioned activities and detrimental conduct against a whistleblower.

To encourage a whistleblower to feel safe to come forward, MinRes offers whistleblowing provisions to those who make a qualifying disclosure about reportable conduct.

The Director Governance and Compliance has responsibility for managing whistleblower reports, which are regularly reported to the Ethics and Governance Committee and Board.

A review of the *Whistleblower Policy* and *Whistleblower Procedures* is being undertaken by KWM to ensure best practice.

View the **Whistleblower Policy**.

View the **Whistleblower Procedure**.

Anti-Bribery and Corruption Policy

Bribery and corruption can adversely impact the company by undermining legitimate business activities. The *Anti-Bribery and Corruption Policy* outlines MinRes' commitment to fair and legal business practices, anti-bribery and corruption, and upholding appropriate controls on political donations and offering or accepting gifts.

This policy sets company expectations and reinforces zero tolerance of bribery, corruption, or any actions which constitute fraud, and encourages employees to speak up and report any concerns internally or externally through the company's reporting platforms. MinRes prohibits any form of retaliation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach, of this policy.

Any material incidents related to bribery or corruption are reported to the Audit and Risk Committee and/or the Ethics and Governance Committee and Board, depending on the nature of the breach. A review of the *Anti-Bribery and Corruption Policy* is being undertaken by KWM to ensure best practice.

View the **Anti-Bribery and Corruption Policy**.

Securities Trading Policy

Directors and employees are encouraged to have a personal financial interest in MinRes and to hold securities on a long-term basis. The *Securities Trading Policy* governs the trading activities of directors, officers, employees and contractors in relation to their MinRes securities and any securities they hold in related companies. Individuals in possession of inside information are strictly prohibited from dealing in MinRes securities or encouraging, advising or procuring anyone to do so, or sharing inside information (directly or indirectly) with others.

Additional restrictions apply to company directors, senior executives, and others who have been advised in writing of their status as a 'Designated Person'. Designated Persons are required to obtain written approval prior to dealing in the company's securities and securities of other specified entities. Designated Persons are not permitted to deal in securities during a Closed Period or on a short-term basis.

Compliance with the *Securities Trading Policy* is mandatory for all personnel, with non-compliance leading to serious disciplinary action, including dismissal.

A review of the *Securities Trading Policy* has been undertaken by KWM and an updated version is being implemented.

View the **Securities Trading Policy**.



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MAKING TIMELY AND **BALANCED DISCLOSURE**

MINRES IS COMMITTED TO MAINTAINING INVESTOR CONFIDENCE BY ENSURING TRADING IN THE COMPANY'S SECURITIES TAKES PLACE IN AN **EFFICIENT, COMPETITIVE AND TRANSPARENT MARKET.**

The external review of governance policies and procedures will ensure the company's compliance documents are brought in line with best practice.

Relevant changes to the *Investor Engagement Policy* and *Continuous Disclosure Policy* will be implemented over the course of FY26, further enhancing the company's commitment to market integrity and shareholder confidence.

Investor Engagement Policy

The company values transparent and timely communication with stakeholders guided by the *Investor Engagement Policy* and in compliance with the *ASX Listing Rules*, the *Corporations Act* and the company's *Continuous Disclosure Policy*.

The Board routinely reviews reports from market analysts and brokers, broker forecasts, feedback from investor engagement and perception studies, and other market insights to inform its decision making and maintain efficient communication.

View the ***Investor Engagement Policy***.

Continuous Disclosure Policy

The company is committed to meeting its obligations for timely and balanced disclosure of market sensitive information, ensuring that shareholders and the broader market are provided with complete and accurate information about the company's activities. The company's *Continuous Disclosure Policy* sets clear processes and procedures to safeguard against breaches of the *Corporations Act* and ensure compliance with the *ASX Listing Rules*.

All market communications are carefully reviewed to verify they are accurate, reliable, and presented in a transparent manner, supported by robust verification procedures for all market releases that are not audited or reviewed by an external auditor. The company maintains regular oversight of disclosure practices and is committed to ensuring all market participants have equal access to information.

A review of the *Continuous Disclosure Policy* has been undertaken by KWM and an updated version is being implemented.

View the ***Continuous Disclosure Policy***.



SAFEGUARDING THE INTEGRITY OF CORPORATE REPORTS

In connection with MinRes' financial statements for the financial year ended 30 June 2025 and the half-year ended 31 December 2024, the company's Managing Director and CFO provided the Board with the following declarations:

- The financial records for the period for MinRes have been properly maintained in accordance with the *Corporations Act*.
- The financial statements for the period and their accompanying notes comply with *Australian Accounting Standards*.
- The financial statements for the period and their accompanying notes give a true and fair view of the financial position of MinRes as at the reporting date and its performance for the period.
- The *Consolidated Entity Disclosure Statement* as set out in the financial statements for the period 1 July 2024 to 30 June 2025 is true and correct.

External audit

- MinRes' external auditor is Ernst & Young (EY). EY conducts independent assessments of the company's financial information and records, providing assurance that financial statements and disclosures remain free of material misstatement or fraudulent activity.

- The Audit and Risk Committee is responsible for reviewing and approving the terms and scope of the external auditor's engagement and making recommendations to the Board regarding the appointment, re-appointment, rotation and removal of the external auditor.
- The *Independent Auditor's Report* is included in the *2025 Annual Report*. EY's lead auditor attends the MinRes AGM and is available to answer shareholder questions about audit conduct and the preparation and content of the *Auditor's Report*.

Verification of periodic corporate reports

MinRes is committed to communicating with shareholders and other market participants in a way that is factual, complete, balanced and clear.

The company completes documented internal verification of periodic corporate reports released to the market, including those that are not audited or reviewed by the auditors. The content of these corporate reports is verified with reference to, as appropriate, reliable, written source materials and data or sign-off from the identified content owner and progresses through a hierarchy of reviews and approvals before release to the ASX.



MINRES VALUES EFFECTIVE TWO-WAY COMMUNICATION WITH SHAREHOLDERS BY MAINTAINING AN INVESTOR RELATIONS PROGRAM THAT KEEPS SHAREHOLDERS **WELL-INFORMED AND ADDRESSES QUESTIONS AND FEEDBACK.**

This communication is facilitated through various forums and publications, providing all market participants with equal opportunity to receive company-issued information and opportunities to raise concerns.

Shareholders can submit queries via the 'Contact' quick link on the website, phone, email, mail or in person. Responses are tracked to ensure appropriate consideration is provided to all queries and communication with the company. MinRes' website and social media platforms are indispensable resources for communication.

MinRes encourages its shareholders to participate in the AGM by attending, exercising their voting rights and asking questions of the Board and the company's external auditor. All substantive resolutions at the AGM are decided by a poll, ensuring voting outcomes reflect the proportionate holdings of all shareholders who vote (whether through direct voting, by proxy, in person, online or by mail).

The MinRes Investor Relations team maintains timely disclosure to shareholders and the wider investment community by lodging all new and substantive investor and analyst presentation materials with the ASX and publishing on the company's website ahead of the presentation. Releases containing material information are made through the ASX market announcements platform and the company website, including the periodic release of annual reports, sustainability reports, full and half-year financial results, quarterly reports, notices of meetings and explanatory material.

Enabling shareholders to receive communications in their preferred form, all shareholders are given the option to receive communications from the company and its share registry electronically or by mail.

Learn more at www.mineralresources.com.au.

MINRES IS DEDICATED TO MAINTAINING A RISK MANAGEMENT FRAMEWORK THAT **IDENTIFIES, ASSESSES AND RESPONDS TO RISKS** IN LINE WITH REGULATORY OBLIGATIONS, SHAREHOLDER EXPECTATIONS AND THE COMPANY'S STRATEGIC OBJECTIVES.

This approach seeks to maximise opportunities while minimising potential adverse impacts.

Oversight of risk management is the responsibility of the Board, which is supported by the Audit and Risk Committee (ARC). Operating under its approved Charter, the ARC assists the Board in overseeing and monitoring the effectiveness of the Risk Management Framework.

MinRes' approach to risk management is guided by the principles of the *International Standard for Risk Management (ISO 31000)* and structured

in accordance with the ASX Corporate Governance Principles and Recommendations. The Framework provides the ARC and Board with the necessary oversight to ensure:

- management does not exceed the company's risk appetite without Board approval
- systems are in place to mitigate threats and identify opportunities
- critical controls are regularly reviewed to confirm they are in place and operating effectively.

RISK MANAGEMENT FRAMEWORK						
ROLES & RESPONSIBILITIES		POLICIES & PROCEDURES		SYSTEM, PROCESSES, TOOL		
Audit and Risk Committee (ARC) Ultimate responsibility and accountability for the Risk Management Framework		Risk Management Policy		Governance Risk and Compliance (GRC) software		
		Risk Appetite Statement		Risk Profiles		
Enterprise Risk Steering Committee (ERSC) Oversees, monitors, and provides guidance		Risk Management Procedure		Risk Registers		
		Business Continuity Management Procedure		Business Continuity Plans		
1st Line Executive and Business Units Owns, controls, and manages risk		3rd Line Internal Audit Provides independent assurance		REPORTING & COMMUNICATION	MONITORING	
				ARC and Board Reporting		External and Internal Change Monitoring
				Executive Reporting		Incident Management
				Employee Awareness and Training		Control Review and Assessment
2nd Line Risk and Compliance Guides, reviews and challenges						
POSITIVE RISK CULTURE						

In FY25, a review of the Risk Management Framework involved the Audit and Risk Committee and the Board considering the company's current risk profile, its ability to manage risks, the expectations of regulators and other stakeholders, and how the Group identifies threats and opportunities. As part of this review, the *Risk Management Policy* was refreshed, with supporting procedures approved for implementation.

MinRes' risks

A summary of the MinRes' material risks and related controls is set out in the Directors' Report in the *2025 Annual Report*. Further information on ways the company identifies and manages environmental and social risks, along with its broader sustainability performance, is available in the *2025 Sustainability Report*.

Internal audit

Internal audit provides assurance that the design and operation of MinRes' risk management and internal control system is effective. A risk-based audit approach is used to ensure higher risk activities are prioritised in the audit program, which is approved by the ARC on an annual basis.

Internal audit is undertaken by an outsourced third-party and is independent of both management and the activities it reviews and is directly accountable to the Board through the ARC.

View the *2025 Annual Report* and *2025 Sustainability Report* in the **2025 Annual Reporting Suite**.

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MINRES ACKNOWLEDGES THE IMPORTANCE OF A DIVERSE, INCLUSIVE AND NON-DISCRIMINATORY WORKPLACE, WHERE **INDIVIDUAL BACKGROUNDS AND PERSPECTIVES ARE RESPECTED AND VALUED.**

Guided by values of Agility, Courage, Unity, Integrity and Care, MinRes is committed to creating environments that celebrate differences and recognises this approach enhances performance, enriches corporate culture and drives long-term success.

MinRes values diversity in all its forms regardless of gender identity, nationality, marital or family status, sexual orientation, age, disability or impairment, neurodiversity, ethnicity, cultural background, religious beliefs, political conviction, union membership, socioeconomic background, perspective or life experience.

Diversity and Inclusion Policy

MinRes' *Diversity and Inclusion Policy* reinforces a focus on mutual respect and commits the company to:

- promoting diversity and inclusion at all levels of the organisation
- attracting, developing and retaining employees from the widest talent pool
- respecting the diversity of customers, clients and stakeholders
- encouraging a culture that embraces the benefits of diverse experiences and perspectives
- establishing measurable objectives for diversity
- reviewing progress in achieving measurable objectives for diversity and reporting performance
- prohibiting any form of retaliation, victimisation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach of this policy.

View the ***Diversity and Inclusion Policy***.

³At 30 June 2025.

⁴For nine months of the reporting period and prior to the resignation of three directors in April 2025, the MinRes Board composition was 55% female and 45% male, exceeding the minimum board composition recommendations of 30% of each gender.

⁵Senior Executives are defined as Executive General Managers and above.

⁶Diversity and Inclusion data for the MinRes Group is comprised of data from seven different entities which are Mineral Resources Limited, Crushing Services International Pty Ltd, MRL Asset Management Pty Ltd, Polaris Metals Pty Ltd, Process Minerals International Pty Ltd, PIHA Pty Ltd, and MIS Carbonart Pty Ltd.

Gender diversity

MinRes recognises the importance of strong female representation on its Board, through senior leadership and across all levels of the organisation. The company remains focused on attracting and retaining more women in mining by removing practical barriers, enhancing workplace culture and creating an environment where careers can thrive.

FEMALE REPRESENTATION ACROSS THE COMPANY ³	
Board ⁴	28%
Senior Executives ⁵	16%
Workforce	22%

Piloted by the Sustainability Committee, MinRes' *Gender Equity Strategy* set 18 deliverables for FY25 focused on improving female representation across the business, eliminating gender pay gaps, leadership and accountability, safe and respectful behaviours training, and raising awareness of Positive Duty. MinRes achieved 100% of its deliverables.

In FY25 MinRes achieved 22.1% overall female participation in the company's workforce, and conducted monthly reviews and rectification of gender pay gaps for comparable positions where required. Operational female leadership was a key focus area and this increased to 6.6%, exceeding the target.

During the reporting period, MinRes recorded a gender pay gap of 19.4%, down from 21.3% in the previous year. The gap reflects a higher proportion of women in entry-level roles and is being addressed through targeted actions designed to attract, retain and progress women in mining.

View Gender Equality Indicators through the ***WGEA Employer Data Explorer***⁶ and the ***WGEA Employer Statement*** on the company website.

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REFER TO THE **2025 SUSTAINABILITY REPORT FOR FURTHER INFORMATION** RELATED TO THE COMPANY'S DIVERSITY AND INCLUSION OBJECTIVES, INITIATIVES AND PERFORMANCE FOR FY25.

View the *2025 Sustainability Report* in the **2025 Annual Reporting Suite**.

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