

19 November 2025

## Securities Trading Policy

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or the **company**), in accordance with ASX Listing Rule 12.10, provides an updated Securities Trading Policy. The updated policy has been approved by the MinRes Board as part of its broader corporate governance review.

The updated policy is also available on the company's website at <https://www.mineralresources.com.au/about-us/corporate-governance/>.

**ENDS**

This announcement dated 19 November 2025 has been authorised for release to the ASX by Sarah Standish, 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](http://www.mineralresources.com.au).

# SECURITIES TRADING POLICY

## POLICY OVERVIEW

Directors and employees are encouraged to have a personal financial interest in Mineral Resources Limited (**MinRes** or the **Company**) and to hold securities on a long-term basis.

This Securities Trading Policy (**Policy**) applies to all Directors, officers, employees and contractors of the Company and its subsidiaries,<sup>1</sup> and to any other person notified that this Policy applies to them (**Personnel**), both in relation to their holdings of MinRes securities and any securities they hold in other companies.

Additional trading restrictions apply to Designated Persons. Designated Persons are:

- ▶ Directors of the Company;
- ▶ members of the MinRes Senior Leadership Team (as defined in the 'Definitions and Abbreviations'); and
- ▶ any other persons advised in writing by the Company Secretary that they are a "Designated Person" under this Policy (this may include on an ad hoc basis, for example, to capture staff members working on a market sensitive matter).

Designated Persons must also take steps in relation to dealings by their Connected Parties. See 'Additional Trading Restrictions for Designated Persons' for further information in relation to Connected Parties.

## RESTRICTIONS FOR ALL PERSONNEL

### General prohibition when in possession of "Inside Information"

"Inside Information" is any information which is not generally available and, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Company's securities or would be likely to influence a person in deciding whether to buy, sell or otherwise deal in the Company's securities. Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions, for example:

- ▶ information relating to a major customer or supplier contract; or
- ▶ a proposed acquisition by the Company of assets or shares in another company.

Personnel who are in possession of Inside Information must not deal in MinRes securities, must not encourage or procure anyone else to deal in MinRes securities, and must not communicate, or cause to be communicated, the Inside Information (directly or indirectly) with anyone else who may use it to deal in MinRes securities.

The Corporations Act contains provisions which prohibit dealing in securities when in possession of Inside Information. These restrictions apply to all securities, not just the Company's securities.

This prohibition against insider trading is an overriding prohibition that applies at all times, regardless of any internal clearance that may have been given to deal in securities. Internal clearance is not an endorsement of any dealing and individuals remain responsible for their own compliance with the law.

If you are unsure, you should contact the Company Secretary.

### Dealing in other companies' securities

Personnel may come into possession of Inside Information regarding another company as a result of the job they perform for, or their association with, MinRes. For example, where Personnel are directly involved in client relationship management or negotiating contracts they may become aware that the Company is about to sign a major agreement with another company.

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<sup>1</sup>In addition to its wholly owned subsidiaries, MinRes also holds a controlling interest in a number of other subsidiaries, which may have their own policies on dealing in securities, separate from MinRes. For example, Resource Development Group Ltd (an entity controlled by MinRes) has, as an entity that is separately listed on ASX, its own trading policy. All Personnel should consider whether any other restrictions apply to them in the context of their employment with MinRes prior to trading.

Personnel must not deal in the securities of another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

## ADDITIONAL TRADING RESTRICTIONS FOR DESIGNATED PERSONS

Additional restrictions on dealing in the Company's securities apply to Designated Persons. In addition to the general requirements for Designated Persons set out in this Policy, the Company may impose further restrictions on Designated Persons dealing in MinRes securities or securities of other companies by notifying Designated Persons in writing of those restrictions.

### "Closed Periods"

In addition to the prohibition on insider trading which applies at all times, Personnel must not deal in the Company's securities, or in financial products issued or created over or in respect of the Company's securities, during a Closed Period (unless exceptional circumstances apply).

The following periods are designated as Closed Periods for the purpose of this Policy:

- ▶ the period commencing from the close of trading on the ASX on the last day of the Company's financial year or half financial year, or if that date is not a trading day, the last trading day before that day, and ending at the close of trade on the first trading day after the release to the ASX of the Company's annual or half yearly results (or until such other time as the Board considers reasonable in the circumstances to allow the market sufficient time to absorb the results);
- ▶ the period commencing from the close of trading on the ASX on the last day of the September quarter or March quarter, or if that date is not a trading day, the last trading day before that day, and ending at the close of trade on the first trading day after the release to the ASX of the Company's September or March quarterly reports (or until such other time as the Board considers reasonable in the circumstances to allow the market sufficient time to absorb the results); and
- ▶ for Designated Persons, additional periods when Designated Persons are prohibited from trading, which are imposed by the Company from time to time when the Company is considering matters that are subject to Listing Rule 3.1A.

### Requirements before trading

Before any dealing or before giving instructions to deal in the securities of MinRes (or any other company in respect of which additional trading restrictions have been imposed from time to time), a Designated Person must obtain prior written clearance for the dealing.

Requests for clearance should be submitted to the Company Secretary (or their delegate), and approved by the following Clearance Officers:

Designated Person	Clearance Officer
Chair of the Board	Chair of the Audit and Risk Committee
Directors (other than the Chair of the Board)	Chair of the Board
Other Designated Person	Managing Director

The relevant Clearance Officer may appoint a delegate to act on their behalf (e.g., if they are temporarily unavailable).

### Exceptional circumstances

In exceptional circumstances, prior written approval to deal during a Closed Period may be given by the Clearance Officer.

Exceptional circumstances may include, but are not limited to:

- ▶ severe financial hardship (ie, an immediate pressing financial commitment that can only be met by selling their securities);
- ▶ where there is a court order or other legal or regulatory obligation to transfer, or accept a transfer of, MinRes securities; or
- ▶ other circumstances determined by the Clearance Officer to be exceptional.

Approval to deal in exceptional circumstances will only be granted:

- ▶ where the Designated Person's request for clearance is accompanied by sufficient evidence that the dealing in MinRes securities is the most reasonable course of action available in the circumstances; and
- ▶ where the Designated Person is not in possession of Inside Information.

Unless otherwise specified in the approval, any dealing permitted under this section ('Exceptional circumstances') must comply with the other sections of this Policy (to the extent applicable).

### **Clearances and approvals**

A request for clearance or approval to deal will be answered as soon as practicable. The Clearance Officer, having consulted with members of management as appropriate, may in their discretion grant or refuse the request, or impose conditions on the dealing.

The Clearance Officer is not obliged to provide reasons for any aspect of their decision and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

Written confirmation that approval has been provided by the Clearance Officer must be provided before a Designated Person deals in the Company's securities.

An approved dealing must occur within 5 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective, and fresh approval must be sought.

### **Trading notification requirements**

Designated Persons must immediately notify the Company Secretary of any dealings in the Company's securities when any such dealings occur. Directors are responsible for providing information to the Company Secretary so the Company can ensure compliance with Listing Rule 3.19A.

If a Director has engaged in dealing during a Closed Period, the Director must confirm to the Company Secretary that written clearance to deal was provided by the Chair of the Board or the Chair of the Audit and Risk Committee (as applicable) and the date on which this clearance was provided.

### **Short term or speculative trading**

Designated Persons must not deal in Company securities on either:

- ▶ a short-term basis (ie buying and selling within 3 months) - except for the sale of Company securities allocated upon vesting under an employee share scheme (provided the dealing is not during a Closed Period); or
- ▶ a speculative basis (including short selling).

### **Hedging and secured financing arrangements**

A member of the Company's key management personnel, or a Connected Party of such a member, must not enter into an arrangement which would have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that has not vested or remains subject to a holding lock.

Other Designated Persons must not:

- ▶ enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company; or
- ▶ use Company securities as security for loans, including for hedging and margin loan arrangements

unless prior written approval is obtained from the relevant Clearance Officer.

### **Connected Parties**

Designated Persons must take appropriate steps to ensure that their Connected Parties only deal in securities in circumstances where the Designated Person to whom they are connected would be permitted to deal under this Policy (e.g., by obtaining clearance in accordance with this Policy in respect of the Connected Parties' dealings and not dealing during Closed Periods).

## THE FRONT PAGE TEST

It is important that public confidence in the Company is maintained.

As a guiding principle, prior to any decision to deal in securities, all Personnel should ask themselves:

*"If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?" (The Front Page Test)*

Dealings that would not satisfy the Front Page Test should not occur, even where the dealing may not strictly be prohibited under this Policy or otherwise at law.

Personnel should consult the Company Secretary if unsure of whether there could be an adverse reputation or perception issue associated with a proposed dealing.

## EXCLUDED TRADING

Subject always to the prohibitions outlined above (see 'General prohibition when in possession of "Inside Information"'), the following is excluded from the operation of this Policy:

- ▶ **certain transfers** – dealings that result in no change to the beneficial interest in the securities (eg, transfers of securities of the Company already held in a superannuation fund or other saving scheme in which a Designated Person is a beneficiary);
- ▶ **third party schemes** – an investment in, or trading in units of, a fund or other scheme (other than a scheme investing only in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- ▶ **security purchase plans and dividend or distribution reinvestment plans** – acquisition of Company securities through a share purchase plan or a dividend or distribution reinvestment plan where the Designated Person does not commence or amend their participation in the plan during a Closed Period;
- ▶ **pro rata rights issues** – disposal of rights acquired or acquisition of Company securities through a pro-rata rights issue;
- ▶ **takeover, scheme or buyback** – undertakings to accept, or the acceptance of, a takeover offer, scheme of arrangement or equal access buy-back;
- ▶ **incentive schemes** – the application for, and acquisition of, securities under the Company's employee incentive scheme or the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme provided the application, acquisition or exercise is not during a Closed Period;
- ▶ **acting as trustee** – dealings by Designated Persons as a trustee, provided they are not a beneficiary of the trust and the decision to trade is taken by other directors or trustees of the trust independent of them;
- ▶ **convertible securities** – where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and the Designated Person could not reasonably be expected to have exercised the option or right during a permitted trading period;
- ▶ **lender disposals** – a disposal of securities of the Company that is the result of a secured lender exercising their rights where prior written approval was received for entry into the arrangement (see section 'Hedging and secured financing arrangements'); and
- ▶ **pre-determined investment or divestment plans** – dealings under a non-discretionary trading plan for which prior written clearance has been provided by the Board and:
  - the Designated Person did not enter into or amend the plan during a Closed Period;
  - the plan does not permit the Designated Person to exercise any influence or discretion over how, when or whether to deal; and
  - the plan cannot be cancelled during a Closed Period except in exceptional circumstances.

## BREACHES OF POLICY AND INSIDER TRADING LAWS

Compliance with insider trading laws and this Policy is an individual's responsibility. Strict compliance with this Policy is mandatory.

This Policy is a condition of employment/engagement and Personnel are required to acknowledge and accept this requirement when entering their contract. Breaches of this Policy will be regarded as serious misconduct which may lead to disciplinary action, including removal or dismissal.

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions against insider trading in the Corporations Act. Individuals who breach the Corporations Act may be found guilty of a criminal offence and be subject to significant fines and/or a term of imprisonment as well as civil liability.

## REVIEW OF POLICY

This Policy will be reviewed periodically to check that it remains relevant and is operating effectively.

If the Company makes a material change to this Policy, it will give the ASX a copy within 5 business days of the change taking effect.

The Company Secretary is authorised to make administrative amendments to this Policy.

## DEFINITIONS AND ABBREVIATIONS

ASX	means the Australian Securities Exchange.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Connected Parties	means: <ul style="list-style-type: none"> <li>▶ a family member who may be expected to influence, or be influenced by, the Designated Person in his or her dealings with the Company or Company securities (this may include the Designated Person's spouse, partner and children, the children of the Designated Person's partner, or dependents of the Designated Person or the Designated Person's partner); and</li> <li>▶ a company or any other entity which the Designated Person has an ability to control (which may include family trusts or superannuation funds where the Designated Person is a trustee or beneficiary).</li> </ul>
dealing or deal	means applying for, acquiring or disposing of a security. It also extends to subscribing for new securities, exercising options over securities and creating a derivative over securities and includes entering into an agreement to do any of those things, or entering into an agreement to buy or sell securities or otherwise apply for, acquire or dispose of securities.
Designated Person	means: <ul style="list-style-type: none"> <li>▶ Directors of the Company;</li> <li>▶ members of the MinRes Senior Leadership Team; and</li> <li>▶ any other persons who have been advised in writing that they are a "Designated Person" under this Policy.</li> </ul>
MinRes Senior Leadership Team	means, for the purposes of this Policy, all those persons holding an 'Executive General Manager' role or above and also includes the Company Secretary.
security or securities	means shares and other 'Division 3 financial products' as defined in the Corporations Act (which includes securities (as defined in section 761A of the Corporations Act), derivatives or any other products that are able to be traded on a financial market).

**Dated 19 November 2025**

**Director Governance and Compliance**