

20 November 2025

2025 Annual General Meeting Chair address

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) provides a copy of the Chair address being delivered at its 2025 Annual General Meeting today.

MALCOLM BUNDEY, INDEPENDENT NON-EXECUTIVE CHAIR

It is a privilege to address our shareholders for the first time as the Chair of Mineral Resources.

Since my appointment, I have had the opportunity to get to know many of you after more than 150 meetings with shareholders, proxy advisers and investor groups to listen to your views, understand your concerns and discuss the opportunities ahead for MinRes.

It has been a busy six months since I was appointed Chair, and in that time I have seen first-hand what an extraordinary business MinRes is. I am genuinely excited about the opportunity to lead it into the future. I want to acknowledge the trust our shareholders have placed in me, and commit to continuing to invest the time, focus and energy needed to guide the company through this pivotal stage.

By way of introduction, I'll start with a brief overview of my career to help you get to know me and which is also pertinent for the later Resolution 6 for my election to the Board.

My career spans more than three decades in executive leadership, governance, capital management and strategy, across professional services, ASX listed and major global private companies. My career began at Deloitte, where I became a Partner in corporate restructuring and management consulting.

I subsequently held senior executive roles with New Zealand entrepreneur Graeme Hart's Rank Group, including in the public-to-private restructuring of Goodman Fielder, as CFO, and the restructure of Carter Holt Harvey. I then spent more than a decade in the United States as President and CEO of several global consumer and industrial heavy manufacturing businesses, operating not only in the USA but also across 29 countries globally.

On returning to Australia, I was CEO and Managing Director of ASX-listed Pact Group Holdings Ltd. Since 2019, I have worked for a major international private equity firm advising portfolio companies.

I currently serve as a non-executive director of ASX 50 Washington H Soul Pattinson, following its merger with Brickworks Ltd, where I was previously a non-executive director and Deputy Chair.

Before joining MinRes, I undertook extensive due diligence, meeting with the leadership team and Board, visiting operations and reviewing the company's financial position.

My experience and learnings during that process convinced me that MinRes is a truly unique company – entrepreneurial and fast moving, with a world-class mining services business that is resilient to commodity cycles; teams of talented and resourceful people determined to deliver; and a portfolio of assets that have significant potential and can drive organic growth for decades.

I would like to acknowledge the circumstances we have faced in the past 12 months.

I entered this role acutely aware of my responsibilities to all of our shareholders, partners, stakeholders and the MinRes team of some 7,000 amazing people at a pivotal time for the company. We must match our entrepreneurial foundations and rapid growth with a strong governance framework and financial discipline

to ensure long term success without losing our “DNA” and what sets us apart from other mining service and mining companies – that being the ability to move at pace and do things faster, better and more cost effectively.

I believe my experience as a CEO and operator in global founder-led companies, leadership succession, governance, strategy and capital management is particularly well-suited to this moment.

As I wrote in my letter to shareholders in August, we are determined to earn your trust. We know that trust is earned through actions and results, not words. While much work remains, I am encouraged by the progress already made in the last six months and I believe we are putting positive runs on the scoreboard at a rapid rate.

You will understand it would also be inappropriate to comment on regulatory enquiries or legal proceedings, but I will have more to say shortly on our progress on governance and the leadership succession process.

Focus areas

When I reflect on the past six months since I joined in May, our achievements are clear, having made decisive changes in the way we govern, lead and execute our strategy.

After consulting with key stakeholders and shareholders, I made it clear my immediate priorities would focus on three critical areas:

1. Governance – raising governance standards and renewing the Board, while reviewing succession planning.
2. Operations – facilitate operational execution by bringing organisational stability with the aim of enabling our people to focus and specifically on safely delivering Onslow Iron to full nameplate capacity.
3. Balance sheet – address the balance sheet and leverage position, and implement a model to ensure disciplined capital allocation.

We've made great progress on all three priorities, which I'll talk to in more detail.

The changes we have made are about ensuring MinRes performs not just in the next year, but for the next 30 years.

MinRes is turning a corner after a challenging period, with a bright future ahead and genuine organic growth options underpinned by proven execution capability and a unique and highly successful business model that is embedded across our workforce.

Board renewal

My top priority was governance and Board renewal. Building a strong and independent Board was critical. Ensuring it works closely with management and sets the tone from the top to drive governance, strategy and capital allocation was a fundamental goal.

I have stated from the outset an intention to build a high quality “blue-chip, blue-collar” board. By that, I mean a group of highly credentialed and respected individuals, who have all operated at the C-suite level, and bring a mix of expertise and the strategic acumen, operational understanding and ability to provide robust guidance across a range of skill sets.

With the support of Korn Ferry, we undertook a Board skills matrix review, which we published in our Annual Report. This exercise identified the skills we already have, highlighted gaps and provided a clear framework for the appointments we needed to make.

The starting point was to deepen our financial and governance expertise, which we have achieved with the appointments of Lawrie Tremaine and Ross Carroll. Both bring extensive executive leadership experience, having held CEO and CFO roles at major energy and resources companies, with Lawrie now chairing our Audit and Risk Committee, and Ross chairing the Ethics and Governance Committee.

The next priority was someone with a legal and HR background, bringing people, remuneration, change management and succession planning expertise – and that led us to Susan Ferrier, who was previously Group Executive for People and Culture at National Australia Bank and held senior global roles at KPMG in London. Susan now Chairs our Remuneration and People Committee.

Finally, I also wanted mining expertise at the table – someone with operational knowledge spanning exploration, project development and production. We've found that with Colin Moorhead, who Chairs our Technical Committee.

These new additions complement our existing directors in Colleen Hayward, who brings extensive expertise in heritage, culture and community and Xi Xi, who has expertise in not only mining and exploration but also a deep knowledge of our global core end markets, trading environment and customers, particularly in Asia and the United States.

Today, I am pleased to say we have established a strong, independent and well-balanced Board. This is a Board focused on transparency, accountability and maintaining a collegiate, success driven culture in the boardroom.

In October, the company also announced Non-Executive Director Zimi Meka would not stand for election at this year's AGM. This decision was influenced by his considerable commitments with Ausenco. As a result, Zimi will retire from the MinRes Board at the conclusion of today's meeting.

Zimi has made a significant contribution to the Board since his appointment in 2022, including valuable insight and advice to all Board Committees – most recently the Technical Committee and the Nominations Committee. On behalf of the Board and the company, I thank Zimi for his outstanding service and counsel.

I would like to pause for one moment to thank Zimi personally – his commitment to the company on behalf of our shareholders through this recent period was incredible and the ability to bring his commercial and management acumen to bear during the difficult last 12 months cannot be understated. I want to thank him for his advice and guidance to me since I joined and his efforts to help me understand things in the recruiting process. We wish him all the best for the future and we will miss him.

In addition to the Board changes, we have also bolstered governance within the management team and created the new role of Director of Governance and Compliance – filled by Kate Barker – reporting directly to me. We also recently appointed a highly experienced Company Secretary in Sarah Standish and welcomed Nick Rohr back as Director Legal and Commercial.

Related party transactions

When I joined as Chair, one of the issues I recognised as critical to rebuilding trust was swiftly addressing and improving disclosure and process around certain historic related party transactions.

As you can see from the Annual Report and the updates on this slide, the vast majority of these arrangements have either now ended, are scheduled to end in FY26 or have transitioned into Board-reviewed competitive tender processes. We have also been transparent on transactions that we believe warrant discussion, such as the GAM loan.

Actions to date include the ending of lease rentals, a sale process underway for the Northern Gateway Master Trust and ensuring all future maritime services are awarded only through tender processes subject to Board approval. The current marine services contracts were assessed, ratified and recommended to the full Board by the prior EGC through an improved process around independent tendering and assessment.

In the case of RDG, we commissioned an external business review and, as a consequence, concluded that we would not agree to a request for further funding. That decision was managed as a Board sub-committee process independent from management. Subsequently, RDG assessed its solvency position and appointed administrators. We have now obtained those assets via a DOCA and are assessing options to realise value for MinRes from them.

These actions make it clear that any related party transactions will be managed with rigorous governance, transparent reporting and independent oversight.

External governance review – King & Wood Mallesons

A key part of the governance uplift is the King & Wood Mallesons (KWM) governance review. To bring external and independent rigour to this process, we engaged KWM to undertake an extensive review of MinRes' overarching governance framework. This included reviewing our governance landscape as well as supporting policies and procedures, undertaking in-depth interviews with our key executives and providing us with a current-state gap analysis and recommendations, with the aim of adopting best-in-class, fit-for-purpose governance practices.

It's important to note, KWM recognised the significant improvement to governance that we've already implemented:

- appointing five high-calibre Directors to the Board this year
- strengthening senior governance leadership and resourcing
- ongoing review of our key policies and procedures, including our recently updated continuous disclosure and securities trading policies
- refreshing our internal audit, risk management and compliance framework, and taking action on related party transactions.

KWM identified that whilst MinRes does have a governance framework in place, the company has grown rapidly over the past five years and some of our systems and processes have not kept pace in some areas, including:

- certain gaps in our governance policies and practices
- resourcing of key governance functions
- and the siloed interaction of centralised functions and business divisions impacting governance practices.

KWM noted that these gaps can be addressed and their review provides clear recommendations for improvement in five key areas:

1. Update policies and procedures – a significant update to our policies and procedures is now well advanced in consultation with KWM.
2. Board role and oversight – recommendations include a continued focus on core governance talent and competencies, much of which is addressed at Board level with the new Board composition. Additionally, it includes ongoing improvement of processes covering oversight of regulatory compliance, risk management and around investigation processes, which are in progress. We are also clarifying the division of responsibilities between Board and management.
3. Management structure and accountability – recommendations include promoting a structure that prioritises clear lines of overall accountability and more specifically for risk, compliance, legal and governance practices and approvals. Organisation Structure and Operating Model is being addressed as part of the Succession Planning and Management Development programs which I will explain shortly, given the significant overlap.
4. Key functions and processes – whilst the report acknowledges the progress made in recent times around establishment of key functions – risk manager, internal audit functions, risk matrix and processes etc – the recommendations include bolstering resourcing in risk and compliance and

rolling out training programs on refreshed core corporate governance policies and procedures, which is also underway.

5. Risk and compliance maturity measure – KWM acknowledge this is a journey for all companies but have advised that whilst we have made progress in this area, we still have work to do. The KWM practical recommendations to strengthen our three lines of defence model and uplift our maturity will better support the Board's effective oversight of organisational risks and are key deliverables for our Director of Governance and Compliance, along with the Board.

As you can see by the work undertaken in the past four months, we take these recommendations seriously. Work is already underway to address these gaps, and we will continue to engage closely with KWM as we implement these changes.

Over the next year, we will report back on progress periodically – giving shareholders confidence that MinRes is committed to continuous improvement and building embedded governance practices. I do want to stress, and as I outlined in my Annual Report letter, strong governance is an accelerator – not a barrier – to entrepreneurialism and high performance, driving alignment, empowerment and accountability. This Board remains fully committed to the highest standards of transparency and accountability.

External governance review – Elizabeth Broderick & Co

Of course, governance is not just about systems and processes, it is also about people and culture, so there is a natural overlap here.

As announced at the AGM last year, Elizabeth Broderick & Co (EB&Co) was engaged to conduct a leadership culture assessment. EB&Co undertook this work at a challenging time for the business. They gathered key insights from our executive leaders and provided an analysis of the foundational cultural strengths, the challenges of a founder-led business and the opportunities going forward.

The strengths identified included:

- the strong capability of our people
- an inclusive culture of care with significant investment in our people and their experiences in the workplace
- and a recognition of the role that agility and risk appetite play as key drivers of innovation and growth within the business.

The review identified areas that could be improved, including:

- Board dynamics, oversight and direction
- stronger, more transparent governance practices
- clear lines of accountability and improved collaboration
- trust and empowerment
- leadership transition and renewal.

We have already made meaningful progress in some of the areas identified for improvement, including a significant Board refresh, the full review of governance practices I have already outlined and a focus on leadership transition and renewal.

We are continuing our engagement with EB&Co, who will work with us in the near future to update their insights to get a fresh read and assess progress following the significant uplift in governance and communication, and the actions taken this year.

As part of this, we have asked EB&Co to broaden the work and engage with our entire workforce via pulse surveys, as well as site-based employees to further expand our knowledge of culture and lived experience at MinRes. We will continue to update you on outcomes and our progress as we implement the recommendations and action plans arising from this important work.

Leadership succession approach

During this period of reconstituting the Board, we were also reviewing the status of succession planning for our founder and Managing Director, Chris Ellison. While the former Board had announced a target date for succession, the support program for this was outdated and, in our view, could not confidently deliver the intended outcomes of a smooth transition without creating unnecessary risk for the company and its shareholders.

Chris and I are fully aligned that this leadership transition must be a rigorous, well managed process rather than an "event", which it had become. A CEO and founder transition should never be treated as a single day in the calendar. It is not about simply searching for and naming a successor – it is about identifying the right person but also putting in place the organisational structures, resources and support to ensure they will succeed.

This is especially the case in founder-led businesses, where the founder serves as the central pivot for decisions and strategy. In such cases, the business must be shaped to integrate those activities more broadly within the management team. While we have a strong management team, this is a different way of working that must be managed well. It is a change-management process rather than a standard search and selection, and I have had significant personal experience in these areas, as has Susan Ferrier and our external partners.

To achieve that, we have engaged Korn Ferry and HR consultant, Xperience, to help design and implement a comprehensive, three-stage leadership succession program.

1. Firstly, we are reviewing our organisational design and operating model, and will work with management to implement a structure that supports a more traditional CEO-led approach. This model will be underpinned by a fully accountable leadership team and robust performance oversight to ensure we execute effectively and consistently deliver on our strategy.
2. Secondly, we will be working with our leadership team to establish robust ELT operating practices and disciplines that encourage an "all of business" approach to build cohesion, accountability and sustained performance.
3. Thirdly, we will work with our current leaders to identify internal candidates against a clear CEO profile which sets out the skills, leadership style, cultural alignment and strategic vision needed to lead MinRes into its next chapter. We will use these insights as a key development tool for our leaders and emerging leaders. In parallel, we are identifying high-quality external candidates and will bring both pools together to form a shortlist of the most qualified potential successors.

We are embedding an experienced Change Manager to work with Chris, myself and the team to implement all of these actions as we build an organisation that can thrive into the future and, most importantly, create an environment where the next CEO can succeed, which means ensuring they inherit a high-performing organisation.

I have run a similar program before in previous organisations, where we replaced long tenured CEOs and had to ensure the business was mature enough and organisationally ready to succeed under new leadership and with new ways of working.

Chris has endorsed and contributed to the development of this approach with me. His active and positive participation in succession planning will create a legacy for him, and MinRes, long into the future.

By undertaking this transition in a considered and methodical way, we will ensure the company, its people and our shareholders get a lasting, high-quality outcome, rather than rushing to meet an arbitrary deadline. We will measure success by putting in place the right leader, the right organisational structure and the right foundations for MinRes to thrive long after the transition. The success of this transition will be Chris' legacy and he is committed to it.

Onslow Iron delivery

My second key priority was to facilitate operational execution by bringing stability to the boardroom and wider organisation with the aim of enabling our people to focus on what they do best.

Onslow Iron is a critical project for MinRes and central to our future. It is a generational asset that transforms our iron ore portfolio and underpins the growth of the mining services business and MinRes' future cashflows.

When I was appointed as Chair, my priority was to ensure the team had the resources they needed, and my key message to them was to simply focus on completing Onslow Iron and ramping up the project to nameplate capacity, safely and sustainably. I am proud to say that is exactly what they have done.

Some believed it would take until June 2026 to trigger the \$200 million contingent payment from Morgan Stanley Infrastructure Partners (MSIP), yet we achieved nameplate in August 2025 for the relevant period to trigger the payment. I would like to thank our partners MSIP for their ongoing support and belief in this project, and it is a credit to Chris, the leadership team and the thousands of MinRes people who brought this vision to life.

Stronger foundation for sustainable growth

Onslow Iron is not only transformational in scale, it also forms a central element of my third priority: strengthening the company's balance sheet.

It is the largest project that the company has ever embarked upon, and funding 100% of this project on behalf of both MinRes and its JV partners did increase the company's leverage, which we acknowledge was a concern for the market. As a result, strengthening the balance sheet was my third major priority.

Upon joining, I closely examined our capital structure beyond the headline debt number and was comfortable that our capital position was sufficiently strong without the need to raise equity. The company had ample liquidity, and the long-tenor, low-covenant debt structure was established with circumstances like the development of Onslow Iron in mind.

With Onslow Iron now generating substantial positive cash flow and capital expenditure decreasing, we expect leverage to reduce steadily towards our target levels.

That being said, and as previously flagged, we recognised the need to do more, both organically and inorganically, to delever more rapidly and position the business to embark on its next phase of growth. We believe it was prudent not to pay dividends in FY25 and have kept capital expenditure to an absolute minimum this financial year, which has strengthened the balance sheet.

Importantly, our relationship with the debt capital markets remains stronger than ever. In September, we successfully refinanced our first US\$700 million bond, pushing the maturity out to April 2031. The offer had almost \$6 billion of demand, achieving the lowest spread the company has recorded, and was a clear vote of confidence in MinRes.

On the inorganic deleveraging front, we recently announced a new lithium partnership with POSCO Holdings, one of Korea's most prominent industrial companies. On completion, which is subject to the execution of long-form documents and other customary conditions precedent, the \$1.2 billion in proceeds will be used to repay debt, which will materially strengthen the balance sheet further.

As a result, and by the end of FY26, subject to commodity prices, we expect our leverage position to reduce towards our 2x net leverage target, which will give us strong capital availability to support growth opportunities.

Capital allocation model

As part of our focus on the balance sheet, we communicated an intent to develop and implement a formal capital allocation model, framework and financial policies.

We wanted to determine if lessons could be learnt from the events of the past two years. While we need to ensure these policies and financial parameters are aligned with our long-term growth ambitions, this needs to be balanced with maintaining a robust credit profile, providing flexibility across commodity cycles and clear, transparent communication with capital markets – both debt and equity.

In the near term, our clear priority is to reduce debt and strengthen the balance sheet in line with our stated targets, while allocating excess cash to high-return projects and/or dividends where appropriate.

Importantly, the Board is reviewing all major projects with management and signing off on capex. We have introduced a more disciplined approval and monitoring process, and refined delegated authorities to ensure oversight is applied at the right levels, and that management and Board are aligned.

These steps are about discipline and transparency, ensuring every project meets strict financial and risk criteria to position MinRes to keep funding growth while returning value to shareholders.

Disciplined financial framework

As part of the capital allocation model, we have reviewed and amended our financial policies and targets with management. With the model now approved by the Board, we have more clearly defined and articulated each financial policy parameter.

As you can see from the slide, we have raised our liquidity buffer significantly — increasing it from a minimum \$400 million to \$1 billion at all times, including at least \$400 million in cash to protect the business from swings in commodity prices. This will ensure we have a substantial buffer to withstand downside shocks and take advantage of opportunities.

We have also amended our leverage target to be below 2x net debt to EBITDA through the cycle, allowing only temporary exceptions during major capital projects, as long as we see a clear path back to target within 12 to 18 months. The change to net debt aligns with market practice and also does not penalise us for what we consider a prudent measure to hold elevated levels of cash and liquidity on our balance sheet.

Finally, our discretionary dividend policy of up to 50% of underlying NPAT remains in place. However, dividends will now only be paid if our liquidity and leverage thresholds are met, or there's a clear line of sight to meeting them within 12 months. This ensures we retain a robust balance sheet before paying dividends.

We also reiterate that all growth decisions must satisfy our high-return thresholds of 20% ROIC post tax and remain firmly aligned with our capital allocation framework, which will drive shareholder value going forward.

Focus areas: progress summary

In summary, we have made enormous progress in only six months on all fronts – across governance, operational performance and our financial position, as you can see on this slide.

This progress is driven by one thing — outstanding people. It's been a privilege to work with our management team, our Board and our people to deliver these outcomes. Together, we are building a stronger base for this business to flourish into the future.

Our strategy

In thinking about our future, I'm just going to touch briefly on why I am excited about our opportunities going forward. When I was first presented with the opportunity to join MinRes, it was the company's unique and long-standing strategy that attracted me. Seeing it in action has confirmed that it's the right one for our future. The skillsets and capabilities we have within our Mining Services, Engineering and Construction, Commodity businesses and our broader business are second to none.

Whilst in the short term, our focus remains on running Onslow Iron safely at full capacity and strengthening the balance sheet by capturing returns from our diverse portfolio of high-quality assets, the outcome of this is to give us financial strength and capital availability to execute our strategy and drive growth into the future.

With deleveraging well underway, improved earnings quality and strengthened governance, we are well positioned to deliver on that strategy and leverage these core strengths. That will be the focus of the business in the next year or two, which Chris will talk to in more detail.

We have set the right path, and now it is about building on this positive momentum. It is a work in progress, and we know there is more to do, but we have made a great start.

I would like to thank each of our people, our management team, my Board colleagues, and our shareholders for your support and I look forward to the journey ahead together.

I would now like to invite our Managing Director, Chris Ellison, to provide a business update.

ENDS

This announcement dated 20 November 2025 has been authorised for release to the ASX by Sarah Standish as 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.