22 June 2026

Chair Update presentation

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) releases the Chair Update presentation, which will be used by Independent Non-Executive Chair Malcolm Bundey in meetings with proxy advisers and investors this week.

ENDS

This announcement dated 22 June 2026 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**.

MINERAL RESOURCES

CHAIR UPDATE

Malcolm Bundey
Independent Non-Executive Chair

June 2026

ASXMIN

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MINERAL RESOURCES

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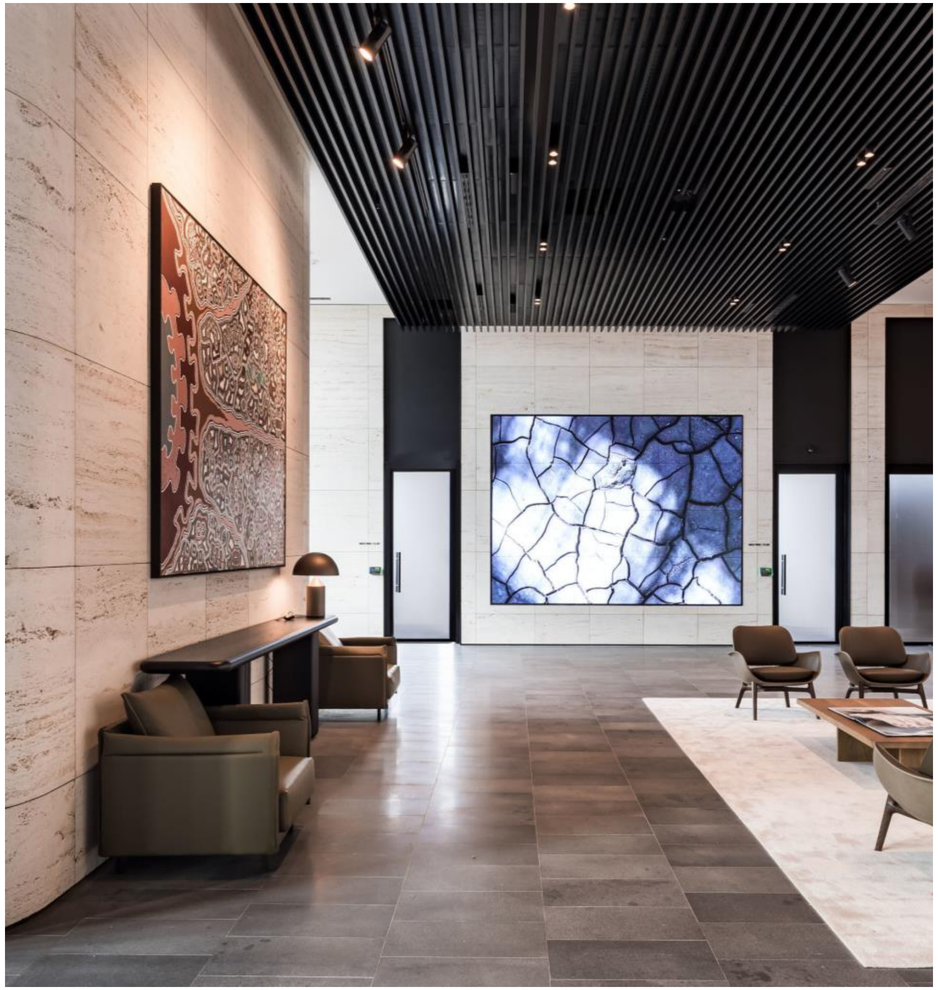


MINERAL RESOURCES

FOCUS AREAS PROGRESS

12-MONTH PROGRESS IN FOCUS AREAS

Significant progress over the past year in strengthening the business to create sustainable value for shareholders

1 ROBUST GOVERNANCE

- **'Blue chip, blue collar' Board** assembled with five additional NEDs
- Leadership succession process progressing, with **Chief Operating Officer appointed**
- **Mallesons governance review complete** – implementation well advanced
- Elizabeth Broderick & Co culture review complete – **phase 2 implementation progressing**

2 FULL DELIVERY OF ONSLOW IRON

- **Nameplate capacity achieved** in August 2025 – $200M MSIP contingency payment received November 2025
- Sustained ongoing performance **delivering 35Mtpa run rate**
- Transhippers six and seven to **grow installed capacity towards 40Mtpa and provide redundancy**
- Navigated two cyclone events with **no damage to key infrastructure and FY26 volume guidance upgraded**

3 STRONGER BALANCE SHEET

- Expect to be **less than 2x Net debt/ EBITDA in near term – significant liquidity on hand**
- **Key agreements with POSCO Holdings executed**, US$765M expected 1H FY27[1]
- US$1.3B bond refinancing April 2026 at **lowest ever coupon rate, extending weighted average tenor to five years**
- Board-approved updated **capital allocation framework** and financial policies set out at 2025 AGM

DELIVER LONG-TERM, SUSTAINABLE VALUE FOR SHAREHOLDERS, EMPLOYEES, PARTNERS AND COMMUNITIES

1. ASX announcement 1 May 2026.

MINRES BOARD

Substantial board and governance renewal over the past 12 months

Five new directors appointed

- Chair appointed May 2025
- Four new Independent Non-Executive Directors appointed, bringing diverse expertise and experience

Senior governance appointments

- Kate Barker, Director Governance and Compliance (April 2025)
- Sarah Standish, Joint Company Secretary (October 2025)
- Nick Rohr, Director Legal and Commercial (July 2025)
- General Manager Risk (commencing September 2026)
- Jenna Mazza, General Manager Legal (February 2026)

New

Malcolm Bundey
Independent
Non-Executive Chair
Chair of Nomination Committee

Chris Ellison MNZM
Managing Director

Xi Xi
Independent
Non-Executive Director

Colleen Hayward AM
Independent
Non-Executive Director

New

Lawrie Tremaine
Independent
Non-Executive Director
Chair of Audit and Risk, and Safety and Sustainability Committee

New

Ross Carroll
Independent
Non-Executive Director
Chair of Ethics and Governance Committee

New

Susan Ferrier
Independent
Non-Executive Director
Chair of People and Remuneration Committee

New

Colin Moorhead
Independent
Non-Executive Director
Chair of Technical Committee

MINERAL RESOURCES

EXECUTIVE LEADERSHIP TEAM

An experienced team with deep tenure. KMP expanded to include all divisional Chief Executives.

KMP

Chris Ellison
Managing Director
Appointed 2006

KMP

Mark Wilson
Chief Financial Officer
Joined 2018

KMP as of 1 July 2025

Darren Killeen
Chief Operating Officer
Joined 2009

KMP

Mike Grey
Chief Executive Mining Services
Joined 2009

KMP as of 1 July 2025

Josh Thurlow
Chief Executive Lithium
Joined 2019

KMP as of 1 July 2025

Darren Hardy
Chief Executive Iron Ore and Energy
Joined 2018

Andrea Chapman
Director People
Joined 2022

Kate Barker
Director Governance and Compliance
Joined 2025

Ivor Jezdik
Director Technical Services
Joined 2022

Nick Rohr
Director Legal and Commercial
Joined 2018

Sarah Standish
Joint Company Secretary
Joined 2025

Derek Oelofse
Joint Company Secretary
Joined 2012

MINERAL RESOURCES

CORPORATE GOVERNANCE FRAMEWORK

A stronger board and refreshed governance model driving accountability across the business

MINRES SHAREHOLDERS

MINRES BOARD

NON-EXECUTIVE DIRECTORS
MANAGING DIRECTOR

- AUDIT & RISK COMMITTEE
- ETHICS & GOVERNANCE COMMITTEE
- NOMINATION COMMITTEE
- PEOPLE & REMUNERATION COMMITTEE
- SAFETY & SUSTAINABILITY COMMITTEE
- TECHNICAL COMMITTEE

EXECUTIVE LEADERSHIP TEAM

SENIOR EXECUTIVES
EXECUTIVES

- ENTERPRISE RISK STEERING COMMITTEE
- DIGITAL & TECHNICAL SERVICES STEERING COMMITTEE
- DECARBONISATION STEERING COMMITTEE
- MINE CLOSURE STEERING COMMITTEE
- ASRS STEERING COMMITTEE
- RESOURCES & RESERVES STEERING COMMITTEE

LEADERSHIP TEAM

SENIOR MANAGERS
MANAGERS
SUBJECT MATTER EXPERTS

- DIGITAL & TECHNICAL SERVICES WORKING GROUPS
- RECONCILIATION ACTION PLAN WORKING GROUP
- PSYCHOSOCIAL HAZARD WORKING GROUP
- WATER WORKING GROUP
- AASB S2 WORKING GROUP
- DECARBONISATION WORKING GROUP
- HUMAN RIGHTS WORKING GROUP

OPERATIONS

EMPLOYEES
CONTRACTORS

MINRES BUSINESS UNITS AND FUNCTIONS

DELEGATION

MANAGEMENT

GOVERNANCE FRAMEWORK & PROCESS

EXTERNAL AUDIT & INDEPENDENT ASSURANCE

EXTERNAL SHAREHOLDERS

ACCOUNTABILITY

MINERAL RESOURCES

LEADERSHIP SUCCESSION APPROACH

A co-ordinated and professional process, not an event, in the best interests of the company and shareholders

- At the 2025 AGM, the Chair outlined a three-stage process to accommodate leadership succession in a founder-led business
- Korn Ferry appointed as lead adviser, supported by external human resources implementation partner Xperience, working with the Chair, Managing Director, Nomination Committee and Board

Stage		
STAGE 1	**ORGANISATIONAL DESIGN & OPERATING MODEL REVIEW**	Recommend a future-fit organisational structure that strengthens leadership integration and enterprise performance
STAGE 2	**EXECUTIVE LEADERSHIP TEAM (ELT) OPERATING PRACTICES & RHYTHM**	Establish strategically aligned ELT operating practices and disciplines that build cohesion, accountability and sustained performance
STAGE 3	**CEO SUCCESSION & TRANSITION**	Provide the Board with a clear, evidence-based view combining an appraisal of potential internal candidates with a global search to secure the next CEO

MINERAL RESOURCES

LEADERSHIP SUCCESSION PROGRESS UPDATE

Significant progress made on the three-stage leadership succession process announced November 2025

STAGE 1 — ORGANISATIONAL DESIGN & OPERATING MODEL REVIEW

- Review completed – existing Mining Services model reaffirmed with recommendations on organisation design
- Some crossover between Mallesons recommendations and these findings
- Simplified reporting structures and reduced duplication to prioritise clear accountability
- Key changes:
  - Chief Operating Officer role created
  - Iron Ore division restructured, reporting to Chief Executive Iron Ore and Energy
  - Shipping and Marketing centralised
  - Governance function centralised, with additional senior resourcing in legal, secretariat, governance and privacy

STAGE 2 — ELT OPERATING PRACTICES & RHYTHM

- ELT operating practices and reporting rhythm being aligned to the new organisational design

LEADERSHIP SUCCESSION PROGRESS UPDATE

Chief Operating Officer appointed in May 2026

STAGE 3

CEO SUCCESSION & TRANSITION

- **Korn Ferry Global Leadership Assessment completed** for leaders, to identify internal talent and successor candidates. Detailed Personal Development Plans being created for these Executives
- **Progression of dual-track succession workstreams**:
  - Identification / "Long List" screen of external candidates
  - Internal and external candidates assessed against CEO success profile
  - Organisational structure review to create COO role - allows potential successor to assume broader responsibilities and develop under current MD
  - Whilst open to all candidates, preference for an internal candidate given the unique nature of the business and operating model
- **Darren Killeen appointed as COO on 7 May 2026**[1]**:**
  - 17 years with MinRes, including as Chief Executive Engineering and Construction since 2023
  - Led design, construction and commissioning of Onslow Iron and other major projects
  - Strong relationships with key clients and JV partners, and deep understanding of MinRes performance culture and capabilities

MINERAL RESOURCES

1. ASX announcement 7 May 2026.

MALLESONS GOVERNANCE REVIEW

Mallesons (formerly KWM) governance review complete with implementation of recommendations well advanced

MALLESONS POSITIVES IDENTIFIED

- ✓ **Significant board renewal** focusing on governance skills (five new NEDs including Chair)
- ✓ **Strengthened governance executive leadership capability** with Director Governance and Compliance and new Joint Company Secretary
- ✓ **Positive progress of corporate governance policy** and procedure reviews
- ✓ **Refreshed risk management** and compliance frameworks
- ✓ **Related-party transaction** framework strengthened with new policies and controls

RECOMMENDATIONS ACTIONED – 80% COMPLETE

- **Twenty-two corporate** policies and procedures reviewed and updated
- **In person training for Securities Trading and Continuous Disclosure** delivered to executive leadership team and being rolled out via learning modules across the organisation
- **New Conflict of Interest and Related Party Transaction policies** approved, with supporting procedures and training underway
- **Key governance roles strengthened**, including Director Governance and Compliance, Joint Company Secretary, Assistant Company Secretary, Manager Governance and Manager Privacy positions
- **Strengthened risk culture and resourcing, appointed GM Risk**, reviewed and upgraded internal audit and risk assurance processes
- **Delegation of Authority updated** working with external consultants, revised financial limits and non-financial metrics introduced
- **Seven Board and Committee charters reviewed and refreshed** with supporting procedures and work plans
- **Completion of 80% of priority recommendations** from Mallesons governance review with all remaining actions to be completed by the end of CY2026

RELATED PARTY TRANSACTIONS

Increased transparency with most transactions now ended

ITEM	STATUS
Lease rentals	**Ended** in March 2025
Recoupment of costs incurred	**Ended** in May 2025
Purchase of catering supplies	**Ended** in October 2025
Resources Development Group (RDG)	MinRes ceased funding RDG and RDG subsequently placed itself into Voluntary Administration. MinRes acquired certain assets through a Deed of Company Arrangement and is currently reviewing its position to maximise and liquidate these assets
Northern Gateway Master Trust	Sales process underway – expected to be completed in Q1 FY27
Maritime services	Detailed tender processes are overseen by the Ethics and Governance Committee and the Board, with the MD excluded from all decisions

- ✓ **Conflict of Interest and Related Party Transaction Policies and procedures** updated and implemented
- ✓ **Training modules on conflict management and related parties** developed for executive leadership and whole organisation
- ✓ **Related party issues overseen by EGC and Board** and formalised in Committee charter and relevant policies

PEOPLE AND CULTURE

Strong employee engagement and active investment in leadership culture

ELIZABETH BRODERICK & Co. — LEADERSHIP CULTURE ASSESSMENT

Phase 1: Leadership Assessment by EB&Co with senior MinRes leaders commenced in November 2024

Assessment identified

- Strong people capability and inclusive culture of care
- Significant investment in people and workplace experience
- Importance of agility to drive innovation and growth
- Opportunities identified to:
  - strengthen governance practices and board oversight
  - develop a shared approach to accountability
  - empower and develop the Executive Leadership Team

Phase 2: Update and Implementation

- EB&Co re-engaging with the business for further listening sessions with all senior leaders in July 2026. This will give a view of progress and areas of improvement (as well as positive cultural aspects)
- Gathering site perspectives on culture of safety, performance and inclusion
- Data will be combined with the 2026 Your Voice Survey for a comprehensive view of overall culture

MINRES OVERALL 2026 YOUR VOICE SURVEY RESULTS

Participation

82%

5,430 out of 6,630 employees participated in an annual engagement survey

Employee Engagement Score

69%

69% of employees engaged

- 2 % points higher than industry
- 8 % points higher from 2025

Top 3 strengths

- Company facilities are best in class
- Career development and opportunities
- Supportive work culture emphasising teamwork and safety

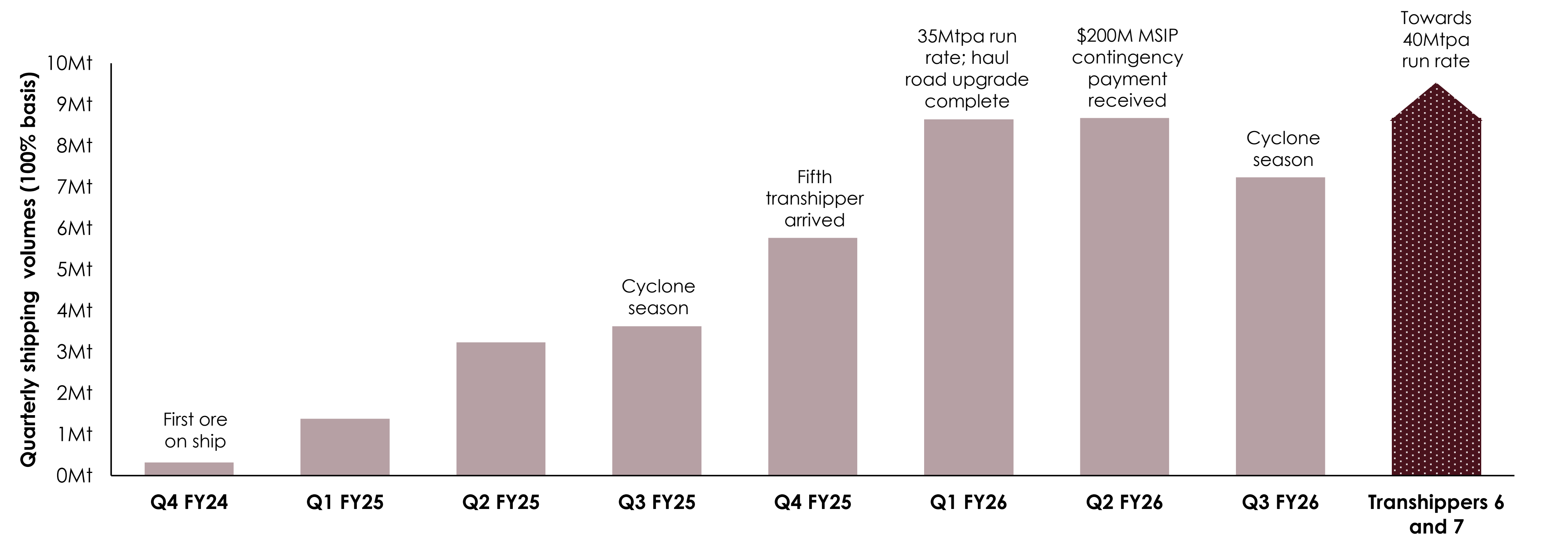
Top 3 opportunities

- Facilitating preferred roster arrangements
- More communication from senior leaders
- Performance and goals system to reward top performers and better manage underperformance

MINERAL RESOURCES

ONSLOW IRON RAMP-UP

Successfully achieved nameplate with no damage to key infrastructure during the recent cyclone season – now focused on increasing installed capacity towards 40Mtpa



MINERAL RESOURCES

CAPITAL ALLOCATION FRAMEWORK

A refreshed capital allocation framework disclosed at the 2025 AGM that is anchored on balance sheet strength, growth and shareholder returns

PRIORITIES

STRONG BALANCE SHEET
< 2.0x Net Debt/EBITDA through cycle
>$1B in liquidity with >$400M in cash

DEBT REPAYMENT
Near term focus on reducing gross debt and interest expense

SUSTAINING CAPITAL

EXCESS CASH

ORGANIC GROWTH
> 20% ROIC (post-tax, consensus pricing)

INORGANIC GROWTH
> 20% ROIC (post-tax, consensus pricing)

FULLY FRANKED DIVIDENDS
Up to 50% of Underlying NPAT, provided net leverage and liquidity metrics can be met in 12-18 months

$797M franking credit balance[1]

ADDITIONAL CAPITAL RETURNS

1. As of 31 December 2025.

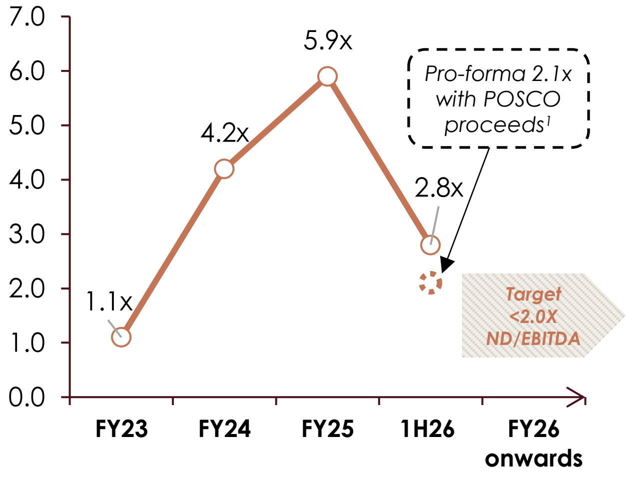
CAPITAL ALLOCATION PROGRESS

A stronger balance sheet and lower cost of debt creating capacity to pursue high-return brownfield growth

STRONG BALANCE SHEET

Liquidity $1.8B at 31 March 2026

Near-term path to <2.0x ND/EBITDA



DEBT REPAYMENTS

Overall potential annual finance costs savings of over US$100M

US$700M Bond refinancing in September 2025

- Coupon rate 7.0%
- Reduced annual finance costs by ~US8M

US$1.3B Bond refinancing in April 2026

- Average coupon rate 6.125%
- Lowered weighted average cost of debt to 7.4%
- Extended weighted average tenor to five years

POSCO proceeds in 1H27[1] expected to redeem residual US$750M bond October 2028

- Further reduce weighted average cost of debt to 6.9%

ORGANIC GROWTH

Mt Marion

- Underground development and flotation FID in May 2026

Bald Hill

- Restart in May 2026

Under Assessment

- Wodgina expansion
- Onslow Iron wet plant
- Bald Hill future

MINERAL RESOURCES

1. POSCO transaction subject to conditions precedent. Refer ASX announcement on 1 May 2026.

FY27 EXECUTIVE KMP

REMUNERATION CHANGES

FY27 EXECUTIVE KMP REMUNERATION

Following external engagement, RemCo updated future KMP remuneration to restore incentive value, align with market practice and maintain rigorous performance standards, with no increase in pay quantum

TYPE	CHANGE	CURRENT POLICY	UPDATED POLICY	RATIONALE
STI	**Payment mix**	Up to 50% of maximum STI opportunity in cash; remainder deferred equity	50% cash and 50% equity settled of total STI	• Simplifies approach • More remuneration in equity to further align KMP with shareholders
LTI	**Introduction of relative TSR measure**	100% LTI assessed against ROIC	40% rTSR versus ASX100 Resources, 60% ROIC	• Aligned with shareholder and proxy feedback • Diversification of performance measures • Alignment with shareholder outcomes
	Reduced performance period	Four years	Three years	• Bringing in line with broader market practice • More visibility in operational forecasting and commodity cycles • Ensure market competitiveness and retention of KMP
	Revised ROIC vesting schedule	67% vesting at threshold ROIC of 12% while 100% vesting at stretch ROIC of 18%+	50% vesting at threshold ROIC of 10% while 100% vesting at stretch ROIC of 12%	• Aligning upper vesting percentage and thresholds with market • Creating incentive and brings in line with upper end of comparator group • Better reflects current scale, operational maturity and balance sheet
	Updated ROIC definition	No adjustment for unproductive capital	Invested capital adjusted to exclude unproductive capital	• Aligns timing of capital spend with the flow of returns, subject to RemCo verification and approval by the Board, with full disclosure in the Annual Report • Fairer approach incentivising growth capital and returns • Better reflects true operational performance under KMP control

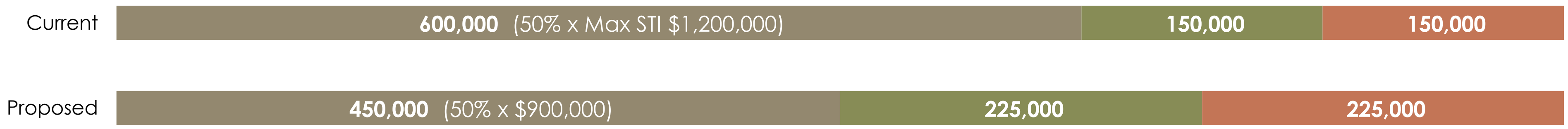
MINERAL RESOURCES

STI PAYMENT MIX – EXAMPLE

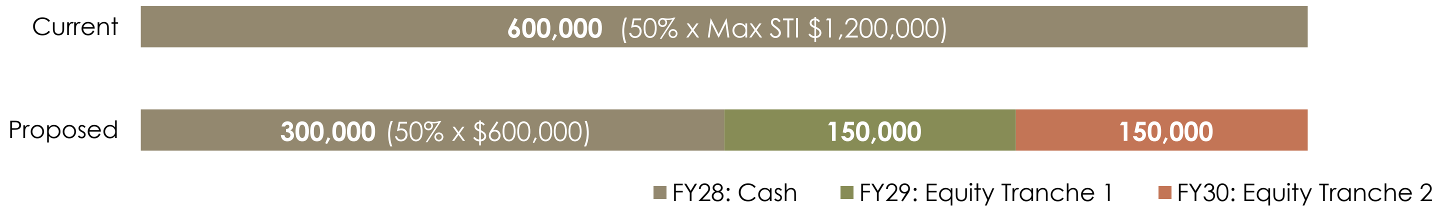
Simplifying delivery to a 50% cash / 50% equity split, consistent with ASX100 practice and increasing proportion of delivery in equity to further align executives with shareholders

ILLUSTRATIVE EXAMPLE[1]: KMP'S MAXIMUM STI OPPORTUNITY = 120% OF BASE FAR OF $1,000,000 = $1,200,000

Example 1: If STI outcome = 75% x $1,200,000 = $900,000



Example 2: If STI outcome = 50% x $1,200,000 = $600,000



1. For illustrative purposes, these worked examples ignore other factors typically incorporated into an STI calculation such as the group score, pillar factor, discretionary adjustments and individual performance.

LTI RELATIVE TSR PERFORMANCE MEASURE

Introduction of rTSR performance measure for 40% of LTI opportunity (with 60% still measured by ROIC) against ASX100 Resources Index with a standard vesting schedule

ALIGNING TO MARKET PRACTICE

- At present, 100% of LTI is assessed against ROIC
- Introducing a relative TSR based on a single comparator group that is sector-focused, as opposed to adopting multiple comparator groups or bespoke peer group
- The proposed comparator group is the **ASX100 Resources Index**
- Provides alignment with shareholder outcomes

UPDATED VESTING SCHEDULE

MinRes rTSR percentile position within comparator group	% vesting of LTI component measured against rTSR
< 50th percentile	No vesting
= 50th percentile	50% vesting
> 50th percentile and < 75th percentile	Pro-rata between 50% and 100%
≥ 75th percentile	100% vesting

MARKET BENCHMARKING – RELATIVE TSR

Comparison of ASX100 Resources with rTSR as a LTI performance metric

COMPANY	WEIGHT	PERFORMANCE PERIOD	rTSR COMPARATOR GROUP
BHP Group	100%	Five years	67% measured against the MSCI World Metals and Mining Index constituents. 33% measured against the MSCI World Index constituents
Rio Tinto	80%	Three years (plus two-year holding period)	67% measured against S&P Global Mining Index. 33% measured against MSCI World Index
Newmont Corporation (FY24)	60%	Three years	Measured against the VanEck Vectors Gold Miners (GDX) exchange-traded fund
Fortescue	70%	Three years	Measured against the ASX100 Resources Index constituents
Woodside Energy Group	60%	Three years (plus two-year service condition)	33% measured against constituents of the ASX50 index. 67% measured against bespoke international group of oil and gas companies
Santos	50%	Four years	50% measured against constituents of the ASX100. 50% measured against S&P Global 1200 Energy Index constituents
Northern Star Resources	60%	Four years	Measured against S&P / TSX Global Gold Index
South32	80%	Four years	67% measured against S&P Global Mining Index constituents. 33% measured against constituents of the S&P ASX100
Evolution Mining (FY26)	25%	Three years	Measured against a bespoke group of gold companies (14 companies in total)
MEDIAN	**60%**	**Three years**	

MINERAL RESOURCES

Source: KPMG data based on FY25 disclosures (unless otherwise stated) prepared for management dated 19 June 2026. MinRes makes no representation as to the accuracy of this third-party data.

MARKET BENCHMARKING – ROIC TARGETS

The current ROIC threshold of 12% is higher than five of the eight ASX100 peers using ROIC measures

The below companies use capital return measures and vesting schedules across the ASX100, based on FY25 disclosures (unless otherwise stated). This table only includes companies with capital return measures within their LTI. We have expanded out of mining and mining services to provide additional examples.

		RETURN VESTING SCHEDULE			
COMPANY	WEIGHT	MEASURE	THRESHOLD LEVEL OF VESTING	FULL VESTING (100%)	ADDITIONAL COMMENTS
CSL	50%	ROIC	13% results in 33% vesting	13.7% or greater results in 100% vesting	Straight line vesting in between
Sonic Healthcare	25%	ROIC	9% target results in 40% vesting	110% or greater than target (~9.9%) results in 100% vesting	Straight line vesting in between
Computershare	30%	Adjusted ROIC	26% results in 50% vesting	28% results in 100% vesting	Straight line vesting in between
BlueScope Steel	70%	Underlying ROIC	Alignment Rights vest in full if both performance thresholds of 10% are met. It is expected the plan will vest regularly and in recognition of this increased certainty, awards are lower in quantum relative to the market.		
Aurizon Holdings	50%	ROIC	9.5% results in 50% vesting	10.5% or greater results in 100% vesting	Straight line vesting in between
Cleanaway Waste Management	20%	ROIC	6.8% results in 50% vesting	7.8% or greater results in 100% vesting	Straight line vesting in between
Dyno Nobel	25%	ROIC	7% - 8% results in 0% to 50% vesting	8.0% - 8.5% or greater results in 50.1% - 100% vesting	Straight line vesting in between
Orica	40%	RONA	13.5% - 14.5% results in 30% - 60% vesting	14.5% - 15.5% or greater results in 60% - 100% vesting	Straight line vesting in between
MEDIAN			**9.75%**	**10.25%**	

MINERAL RESOURCES

Source: KPMG data based on FY25 disclosures (unless otherwise stated) prepared for management dated 19 June 2026. MinRes makes no representation as to the accuracy of this third-party data.

LTI ROIC DEFINITION APPROACH

Adjusting ROIC for timing of invested capital and returns to avoid disincentivising the pursuit of growth opportunities

Unproductive Invested Capital will be excluded because good incentive design should **measure what management can control and hold them accountable for returns generated from capital they can deploy**

DEFINITION

Unproductive Invested Capital means capital formally approved by the MinRes Board as unavailable to generate operating returns within the ROIC measurement period, comprising:

- **capital deployed into, or acquired through Board-approved growth projects or assets** where the underlying asset has **not yet achieved commercial production** or **is not yet capable of generating operating revenue** and therefore cannot contribute to Net Operating Profit After Tax (NOPAT) in the measurement period
- the **minimum cash liquidity reserve** approved by the Board under its Board-approved Treasury and Liquidity Policy
- **cash legally or contractually restricted** from deployment into operating or investing activities, including environmental rehabilitation bonds and project finance reserve accounts.

All exclusions subject to review by RemCo, approval by the Board and full disclosure in the *Annual Remuneration Report*.

SUSTAINABILITY

ENVIRONMENT AND SOCIAL

SAFETY AND WELLBEING

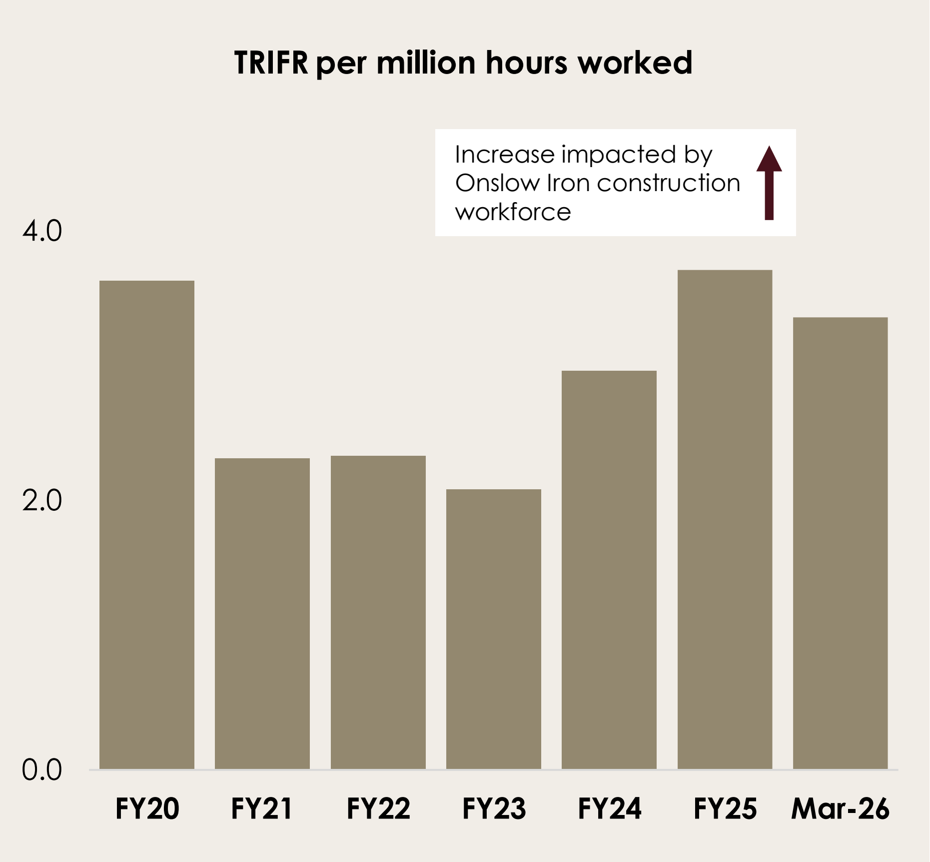
Proactive safety management and genuine investment in the wellbeing of our people

SAFETY

- TRIFR at 31 March 2026 of 3.36[1]
- Future reporting will reflect a strengthened injury and illness classification procedure in line with industry standards
- Growth in critical risk management activity driving proactive injury and fatality prevention

MENTAL HEALTH AND WELLBEING

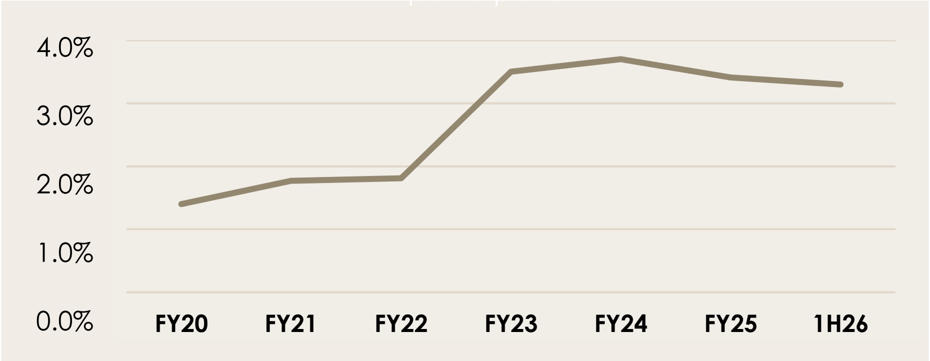
- Industry-leading support:
  - Four doctors and five nurses at head office GP and mental health clinic
  - Five nurses and 11 paramedics across sites
  - Six psychologists and four counsellors across Perth and site locations



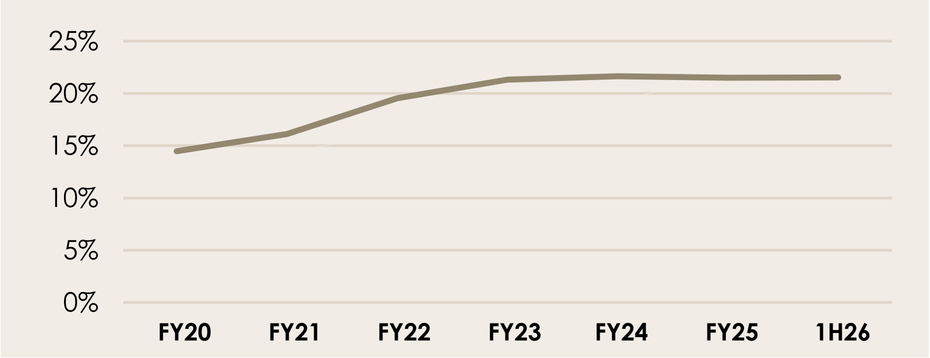
1. Rolling 12-month TRIFR as of 31 March 2026, reflects performance prior to adoption of the updated *Injury and Illness Classification Procedure*. TRIFR for 30 June 2026 will be reported under the revised procedure, which may result in higher reported metrics reflecting broader classification of recordable injuries rather than a change in underlying safety performance.

MINERAL RESOURCES

3.3% ABORIGINAL PARTICIPATION



22.2% FEMALE PARTICIPATION



MINERAL RESOURCES

DIVERSITY AND INCLUSION

Sustained progress on diversity and inclusion across the business

ABORIGINAL PARTICIPATION

- 181 Aboriginal participants in Aboriginal Safety Audits – key outcomes delivered:
  - **Expanding Aboriginal support** to site-based teams
  - Introduced **cultural competency training** modules in all internal leadership programs

FEMALE PARTICIPATION

- 146 participants in the FY26 **Gender Audit**
  - **Female representation in operational leadership positions** up from 6.3% to 7.0% via targeted programs
  - **Pay equity reviews** conducted monthly to ensure fair pay across the business

TRADITIONAL OWNER PARTNERSHIPS

Genuine partnerships with Traditional Owners creating lasting economic and social value

INVESTING IN PARTNERSHIPS

$63M+ spent with Aboriginal businesses in FY26

SUPPORTING BUSINESS GROWTH

63 active Aboriginal business suppliers across MinRes operations

DELIVERING SHARED VALUE

Joint venture partnerships driving employment, business growth and intergenerational success

MINERAL RESOURCES

CASE STUDY

McGovern Foundation

This year marks five years of partnership between MinRes and the McGovern Foundation, with a major milestone of 1,000 people earning their driver's licence through its Wanderer Program.

As a founding partner, MinRes supports this free driver-mentor initiative, which pairs trained mentors with learners to complete the required 50 supervised hours and navigate the licensing process – recognising a licence as key to employment, healthcare access and community participation.

Of the 1,000 licence holders, 55% were in Perth and 45% in regional WA, with almost **80% securing employment**.

SOCIAL IMPACT

Delivering meaningful impact through partnerships and social investment of ~$6 million annually

CORPORATE PARTNERSHIPS

Flagship partnerships focused on delivering benefits throughout Western Australia

COMMUNITY PARTNERSHIPS

Developing and maintaining strong community partnerships

COMMUNITY GRANTS

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

ENVIRONMENT

Active environmental stewardship across land, tailings, water and climate

LAND

- Commissioned research improving groundwater dependent vegetation management
- Established biodiversity field team to improve ecological monitoring at Onslow Iron
- 101 mine closure studies completed across FY26

TAILINGS

- Completed external reviews and updates to the operating manuals for our tailings facilities
- Commenced testing of chemical additives to improve water recovery from tailings at Wodgina

WATER

- Implemented a strategic, long-term approach to water management aligned with LOM planning
- Progressed a coordinated program to improve water data integrity
- Advancing ICMM Water Stewardship gap assessment to inform FY27 priorities / governance uplift

CLIMATE

- ASRS Steering Committee – overseeing compliance with new climate-related disclosure requirements
- Commenced the refresh of the decarbonisation pathway towards net zero by 2050, reflecting what is technically and commercially feasible

GLOSSARY

1H, 2H, FY	First half, second half, full year
$	Australian dollar
US$	United States dollar
AASB	Australian Accounting Standards Board
AGM	Annual General Meeting
ASRS	Australian Sustainability Reporting Standards
B	Billion
COO	Chief Operating Officer
dmt, wmt	Dry metric tonnes, wet metric tonnes
EB&Co	Elizabeth Broderick & Co.
EBIT	Earnings before finance costs and taxation
EBITDA	Earnings before net finance costs, taxation, depreciation and amortisation
ELT	Executive Leadership Team
FID	Final Investment Decision
FX	Foreign exchange
Gross debt	Total borrowings inclusive of finance lease liabilities
k	Thousand
LOM	Life of mine

LTI	Long-term incentive
M	Million
MSIP	Morgan Stanley Infrastructure Partners
Mtpa	Million wet metric tonnes per annum
ND	Net Debt
NED	Non-executive Director
Net debt / (cash)	Gross debt less cash and cash equivalents
NPAT	Net profit after tax
PBT	Profit before tax
POSCO	POSCO Holdings Inc
RemCo	People and Remuneration Committee
ROIC	Return on invested capital
rTSR	Relative total shareholder return
STI	Short-term incentive
T or t	Wet metric tonnes unless otherwise stated
TRIFR	Total recordable injury frequency rate (per million hours worked) as a 12-month rolling average
Underlying EBIT, EBITDA, PBT, NPAT	Earnings adjusted to exclude the impact of items that do not reflect the underlying performance of our operating segments

MINERAL RESOURCES

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