



<b>Company</b>	Mineral Resources Limited
<b>Code</b>	MIN
<b>Meeting</b>	AGM
<b>Date</b>	18 November 2021
<b>Venue</b>	<b>Mineral Resources Park, Lathlain WA 6100</b>
<b>Monitor</b>	Alan Dickson assisted by Alyse Daams

<b>Number attendees at meeting</b>	293 (about 60 physically)
<b>Number of holdings represented by ASA</b>	69
<b>Value of proxies</b>	\$5.18m
<b>Number of shares represented by ASA</b>	142,069
<b>Market capitalisation</b>	\$7,724m (17 Nov21)
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, with Chair Peter Wade, James Clements (Rem Chair) and James Bruce (Head of Investor Relations) at their invitation prior to the end of the Financial year, plus a meeting (26 Oct 21) with the Investor Relations Team who have answered queries given to them after the Annual Report came out.

## Wonmunna a new Iron Ore operation up and running, Wodgina coming out of Care & Maintenance.

Chairman Peter Wade opened the meeting remotely in Sydney explaining that the meeting was being webcast through Lumni. He welcomed all those present and proceeded to introduce the other directors and executives present.

The first item of the formal part of the meeting was to table the financial statements and invite questions or comments. In view of the excellent financial performance of the company in FY21 it was no surprise that there were no questions.

Resolution 1. Remuneration Report – Carried 112m to 1.2m (98.64%).

Resolution 2. Re-election of Director Mr Kelvin Flynn – Non Executive Director (NED). Mr Flynn was duly elected. In early discussion it had been suggested Kelvin would lose his “independence” tag as far as we were concerned if he stood again as he had been on the board since 2010 and we like to see some rotation of the Directors.- Carried 135m For 1.0m Against (99.01%)

Resolution 3. Re-election of NED Ms Xi Xi. A director since 2017 was duly re-elected. 135m For 0.5m Against (99.3%).

Resolution 4. Approval of Grant of Securities to Managing Director. This was duly carried 111m to 2.1m (97.8%). The Chairman stated that there had been discussion on this matter and subsequent years the motion would be handled prospectively.

Resolution 5. Adopt a new constitution, the Chairman pointed out the current constitution had been adopted in 2006 when the company listed and since then many rules of the ASX etc had changed and this was an attempt to update the constitution and instead of going through each individual change it was considered more appropriate to have a new constitution. This was carried 135m to 0.3m (99.5%).

The Managing Director Chris Ellison then addressed the meeting. This had been a difficult year with Covid-19 still hampering various operations, but the company had done well in starting a new Iron Ore mine (Wonmanna) and ramping up production, it was hoped to reach a production rate of 10 million tonnes per annum (mtpa) shortly. The MARBL JV had also decided to re-start the Wodgina lithium mine. The MD's presentation was fairly long- it is suggested this can be downloaded from the Announcement pages of the web site. Although they had a lost time injury the frequency of 0.12 LTIFR was commendable and the 2.31 TRIFR figure was lower than even the regulator's department figure (who are all mostly office workers).

During the year, the workforce has substantially increased to about 5,000 employees. One of the aims of the company has been to reduce the Greenhouse Gas emissions intensity (5% reduction achieved) and to reduce the reliance on diesel power. Developments are on hand to increase the use of gas and solar to this end. The company is also exploring for gas in the Perth basin and have made a gas discovery which they hope will reduce the amount of GHG that their operation produces.

Mineral Resources produces spodumene at the Goldfields based Mt Marion mine, which is jointly owned by the Chinese company Gangfeng, and all that product is currently shipped to the JV partner. It is planned that MRL will take possession of its share of production (240ktpa spodumene) and hopes the MRL share will be upgraded to lithium hydroxide as a more valuable commodity than the spodumene currently exported. The Kemerton Hydroxide plant is due to be commissioned in 2022. The Wodgina Lithium project is being brought back into production.

The MD also explained that the carbon fibre truck bodies had been a fizzer as the carbon fibres laminated when large rocks were dumped on them, however the carbon fibre screens are seen as a current success. The trial with using 300t payload road trains has been successful and is now being used at the Yilgarn operation. Automation of these trucks has been proceeding. The Ashburton project has been advancing with the idea of a private road to the coast near Onslow and tran-shipping off-shore to load cape sized vessels.

The idea is from the crusher to the boat the loads will be covered thus reducing the creation of dust. The planned accommodation for the Ashburton project is to provide resort style accommodation with rooms twice the size of normal ones with queen sized beds in the hope workers and their partners can be attracted thus making a more attractive place to work, with cafes and bistro instead of the more normal dry and wet messes. The Bungaroo South deposits will be the first targets for mining. The company has long term plans to switch to Magnetite ores in the future.

The meeting lasted 1hour and 45 minutes with the MD taking about an hour on his presentation and answering questions, of which there were many. The company is still on a growth path and expect to move into their new Osborne Park offices in 2022.