



<b>Company</b>	Mineral Resources Limited
<b>Code</b>	MIN
<b>Meeting</b>	AGM
<b>Date</b>	19 November 2020
<b>Venue</b>	<b>Mineral Resources Park, Lathlain WA 6100</b>
<b>Monitor</b>	Geoff Sherwin assisted by Alan Dickson

<b>Number attendees at meeting</b>	About 50 in person, and 507 online.
<b>Number of holdings represented by ASA</b>	56
<b>Value of proxies</b>	\$3.82M
<b>Number of shares represented by ASA</b>	135,432
<b>Market capitalisation</b>	\$5,290m (18 Nov20)
<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 answering queries sent to them after the Annual Report came out.

## Full Steam Ahead with the Iron Ore Business, Wodgina still on Care & Maintenance

Chair Peter Wade opened the meeting remotely in Sydney explaining that the meeting was being webcast through Lumi. 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 FY20 it was no surprise that there were no questions. We (the ASA) had previously commended the company on its performance in the face of such challenges brought about by the pandemic. We also indicated that we supported all resolutions noting that, following difficulties in meeting shareholder expectations in the past, we felt that this year's remuneration report conforms with the bulk of our preferences so gaining our support.

Resolution 1. Remuneration Report – Carried 121.6m to 2.0m (98.38%).

Resolution 2. Re-election of director Mr Peter Wade (Chair) – Lead Independent Director McClements chaired this section of the meeting. The motion was carried by a vote of 142.3m to 5.06m (96.57%)

Resolution 3. Re-election of Director Mr James McClements. Chair Wade resumed the chair, James McClements, the chairman of the remuneration committee, was re-elected by a vote of 147.0m to 0.72m (99.51%).

Resolution 4. Election of Director Ms. Susan Corlett from 4<sup>th</sup> Jan 2021, this new director spoke to her nomination by video link from Sydney, she is a geologist and has been in the finance side of things for many years. Ms. Corlett was elected 147.5m to 0.15m (99.9%).

Resolution 5. Increase in aggregate fee pool for Non-Executive Directors. Prior to putting this motion, the chair pointed out that the current NED pool had been set in 2015. The company had grown considerably since then and besides the new director Corlett they were expecting to appoint an additional one or two directors. The NEDs now get their remuneration half in equity and half cash until each has at least the annual fee in equity. The directors are not paid more for sitting in the various committees. This motion was carried 124.7M to 0.51m (99.59%).

The Managing Director Chris Ellison then addressed the meeting. One of the main achievements the company has had is a *Lost Time Accident* free year. Ellison described how they had been very quick to respond to the COVID-19 with the aim of keeping all their employees and contractors not only safe but being able to work and hence have the least disruption possible. They purchased testing equipment from the US and have the capability of obtaining 10,000 samples per day. They have also helped about 40 other companies in providing this facility, which has included testing laboratories and employing about 40 nurses.

During the year, the workforce has increased by about 500 full-time jobs, to about 3,800 jobs. The female participation rate and the training rates have also improved. Another aim of the company has been to reduce the greenhouse gas emissions intensity 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 expect to spud in a \$15m hole by mid-2021.

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. The Wodgina Lithium project had been brought into production, but due to the current oversupply and reduced price for spodumene, the operation is in care and maintenance. Part of the Albermarle deal provides Mineral Resources with a 40% stake in a secondary processing plant being built at Kemerton, near Bunbury, which is still under construction. This could allow Wodgina concentrate to be upgraded when that operation resumes.

The MD also explained that they had put some of their projects either on hold or farmed out. One project that they had adopted was to start using private haul roads with 300t payload road trains, which appeared to give them a much cheaper haulage option (about 1/3 the cost) compared to public road haulage. In the next few years, the company has several key plans to markedly increase the size of the business. These include the Ashburton infrastructure development, where it is planned to open the Kumina and Bungaroo South deposits, with plans to build a private road to cart the iron ore to Onslow, where it will be trans-shipped in small vessels to waiting Cape sized vessels out at sea.

The meeting lasted almost 2 hours with the MD taking about an hour on his presentation and answering questions. This appears to be an exciting stage of development for the company and one, we hope, will benefit shareholders.