



<b>Company</b>	Mineral Resources Limited
<b>Code</b>	MIN
<b>Meeting</b>	AGM
<b>Date</b>	17 November 2022
<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>	46 (+44 online), Others 55 (+327 online), Total 472
<b>Number of holdings represented by ASA</b>	99
<b>Value of proxies</b>	\$11.64m
<b>Number of shares represented by ASA</b>	140,330
<b>Market capitalisation</b>	\$15,784m (16 Nov22)
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, with Chair James McClements (Rem Chair), director Susie Corlette and James Bruce from corporate development at their invitation prior to the end of the financial year.

### **Big plans for Resort style living at new sites and moved into well resourced offices.**

Chairman James McClements opened the meeting and explained it was a hybrid meeting He welcomed all those present and proceeded to introduce the other directors and executives present.

The Chairman said the Board was in talks with two new board members to bring a range of skills – these specific skills and timing was not detailed.

All resolutions were carried with over 90% support, except the resolution on potential termination benefits which only received 78.12% support. We had voted in favour of all resolutions. We made a comment (the only question/comment received on any resolution) that we would like to see more parameters for the LTI rather than just ROIC, possibly including other financial results such as TSR and EPS plus a GHG hurdle. Notes on this comment were taken down by members of the board.

The Managing Director Chris Ellison then addressed the meeting telling of the start to the development of the Onslow Iron ore project, the move to the new offices and what services that provided to the staff such as daycare, restaurant etc. Much of the meeting was spent on MinRes

people (retention, resort style accommodation, couples' rooms, new Perth office headquarters), followed by company updates.

Chris Ellison mentioned during the year the iron ore price dropped from ~\$220/t to ~\$80/t, in which he shut down non-profitable parts of the business during this time.

The messaging around climate change and the transition to renewables was the story on diesel. The company wants to get out of diesel operated machinery, although this will take time and investment.

Mineral Resources has big plans over the next 2-5 years, including the rapid expansion of iron ore and lithium products. Funding will be needed to grow the business. Chris Ellison assured Shareholders twice during the meeting, that he does not have plans to dilute shareholders via capital raisings, rather looking at other options to raise funds.

The following day the company was covered in the local paper with a 2 page spread in the early pages and another page in the financial section. The former of how the company could turn a hairdresser into a \$130,000/year truck driver (which was the same line used in last year's AGM). The later saying they had no plans to spin off the lithium business and if they did the shareholders would be the first to hear.