
CALL: Annual General Meeting

DATE: Thursday, 20 November 2025 starting at 9:30am AWST

REPRESENTATIVES: Board of Directors

Kim Collard:

Good morning, everybody. Kaya. Wanju. Hello and welcome. And my name [native transcription] Kim Collard. I'm the Whadjuk Noongar dialect of the Noongar Nation. My name is Kim Collard and I'm a Whadjuk Elder of the Noongar Nation. Can I begin today by thanking the new chair, Malcolm Bunday, and also the MinRes board members for following correct Aboriginal protocols and acknowledging and recognising the traditional custodians, the Whadjuk people of the Noongar nation whose land we stand upon this morning. I feel very honoured and privileged to be able to represent Nyangumarta, my grandmothers and grandfathers. And our role as traditional custodians is to look after you, to care for you, to nurture you whilst you're on our ancestors' land. Of course, we take that responsibility incredibly seriously and we leave you in the capable and competent hands of Malcolm and the board today to look after your every need.

So in my language as a kaya, wanju. Hello and welcome, Chair of MinRes, Mr Malcolm Bunday, [native transcription] MinRes board members [native transcription] Colleen Hayward [native transcription] MinRes shareholders [native transcription] to MinRes' AGM in 2025. Hello and welcome to the chair, and also the board, and also to Colleen Hayward who is obviously a member of the board of the Noongar Nation, and also to you, all the shareholders, both here present and also those online to the 2025 MinRes AGM, [native transcription]. We are sitting on Noongar Whadjuk country. So Whadjuk is the traditional custodian to the Perth metropolitan area. [native transcription]

I said to you that our grandmothers and grandfathers have travelled this land for thousands and thousands of years, and it's in the tracks of our ancestors that we'll still continue to follow today. [native transcription] MinRes shareholders [native transcription] 2025 MinRes Annual General Meeting. I said to you that our ancestors are very, very happy to see many MinRes shareholders, ladies and gentlemen who are both here present and also online come today for the 2025 MinRes Annual General Meeting. [native transcription]. I said to you that our God, our creator, is the Rainbow Serpent, the Waugal. Non-Aboriginal people call that place the Swan River. The Noongar that place is called the Derbal Yerrigan. It's one of the resting places and creation sites of our God, our creator, the Rainbow Serpent, and today she looks over all of us here today and online whilst on Noongar country, whilst on Whadjuk country, like an eagle. So in conclusion, can I once again thank you, Mal, for following correct Aboriginal protocols and indeed the board.

I was just saying to Colleen in my little pre-briefing that 12 months in business is a long time, and I think I'm speaking particularly here to shareholders because I know that this time last year you demanded improved standards by the board. Malcolm, in conducting a little bit of research about you and a bit of DD and as your role as the new chair since the MinRes board spill and re-election. You've steadied the ship, and I think that's the role of a strong chair and indeed an effective and functioning board. I hope you've all seen, as shareholders, and witnessed the improved standards of governance as a result of the new skills, the new expertise and experience, including diversity, which indeed has seen improved standards. Mal, I bring with me today well wishes from the South West Aboriginal Land and Sea Council, and the Whadjuk Aboriginal Corporation in wishing you well in all your deliberations today for the 2025 MinRes Board AGM.

Lastly, and this is a personal message from me as an elder of the Whadjuk community, I'd like to extend a really warm and joyous festive season as we move towards Christmas. It's a wonderful time of year when we get the opportunity to meet with family and friends, so I would like to extend a very, very warm welcome, a very, very warm and joyous festive season. Apologies for me, I am unable to stay for the remainder of the AGM, but on behalf of the Noongar nation, the Whadjuk elders, we pay respects to you for acknowledging the traditional custodians and wish you well on your deliberations. Thank you very much.

Video played - MinRes Innovation and Culture

Our greatest asset is our people. They are truly the heart and soul of our business and without them we wouldn't have what MinRes truly is, this incredible, innovative, agile organisation. What sets MinRes apart from its competitors is that we take full control of projects from start to finish. We don't just operate them, we

design and construct them. There's no one else in the industry that can do what we do and there's a great sense of pride and passion that comes with that. MinRes Marine Transshipping Operation is unique in the world with the barges that we use and how we transport the iron ore 20,000 tonne of time and out to our ocean-going vessels is a world first and everyone's looking at us at how we've developed innovation so well, so safely and so quickly. We are always on a pursuit to become better, always looking out for the one percenters where we can do better and improve things. We've got a highly skilled workforce here, very adaptable, always looking for things to improve and just constantly high performing. MinRes has the same philosophy that I've had throughout my whole career where it's think about things, think about a better way to do things and a more efficient way to do things. Kwinana Workshop offers fabrication, fitting, electrical, unique combination of all diverse skillset. There is nothing we can't do in terms of and the expertise we have. We never say we can't do it. We make it happen. MinRes' approach to workplace wellness is not just the right thing to do, it's the smart thing to do. We provide our workforce with the best facilities in the industry. Our new village model inherently creates a more safe and respectful place for women. I think Mungala resort is probably second to none. I've never had such amenities across of my situation in Pilbara, from the rooms to the resort. Compared to other mining camps, this is amazing. Yeah. Our onslaught facility has revolutionised the FIFO experience for our workforce and that experience we plan on transferring across to all of our different operations. The Early Learning Centre has made my transition into the workplace smooth and stress-free. It makes his work-life balance a lot better. Part of MinRes DNA is doing things ourselves and MinRes Air was no different. Full control of flights means more on-time arrivals and thousands of hours back in productivity every month. They are now our colleagues and to us upholding the safety and getting them home safely and efficiently like we all want to do back to our families. The last few years at MinRes have been an incredible undertaking. We are so proud of what we have delivered, but we are even more excited about what we know we will deliver in the future.

Malcolm Bunday, Chair:

Okay. Good morning, everyone, and welcome to the MinRes 2025 Annual General Meeting. My name is Malcolm Bunday and I'm the independent non-executive chair of the MinRes board. Thank you, Kim, for that terrific welcome to country. I'd like to start this morning by paying my respects to the Whadjuk Noongar people, the first and continuing custodians of the land on which we meet today and pay my respects to elders, past and present. MinRes remains committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander peoples, communities, cultures, and histories.

Please note that filming or photography is not permitted during today's meeting, but the meeting is being recorded for webcasting purposes. The photography you may see in the room is here in an official capacity, and with that, I now officially declare the meeting open. This morning, I'm pleased to be joined on stage by the MinRes board, Chris Ellison, MinRes founder and Managing Director, Independent Non-Executive Directors, Zimi Meka, Xi Xi, and Colleen Hayward, alongside our newest directors, Ross Carroll, Lawrie Tremaine, Susan Ferrier, and Colin Moorhead. They're joined on stage by our joint Company Secretary, Sarah Standish, and Chief Financial Officer, Mark Wilson.

The MinRes executive team is also in the front of the room down here. Mike Grey, Chief Executive of the Mining Services. Darren Killeen, Chief Executive, Engineering and Construction. Chris Soccio, Chief Executive, Iron Ore. Josh Thurlow, Chief Executive of Lithium, and Darren Hardy, Chief Executive of Energy, AMG and Supply. Also, across to my right is our General Manager of Investor Relations, Chris Chong, on hand to assist with pre-submitted questions and those submitted online and during the meeting. I'd also like to thank and acknowledge the families behind our executive team. The past 12 months have been difficult for everyone, including all of them. I want to acknowledge Chris' family who have been so important to him as support, both as a person and for the business that he's built. None more than Tia who's with us today. Getting a bit emotional on that. Your support's appreciated by the whole team. Sorry about that. Back to business.

It really is a privilege to address our shareholders for the first time as the chair of Mineral Resources. Since my appointment, I've had the opportunity to get to know many of you after more than 150 meetings with shareholders, proxy advisors and investor groups to listen to your views, understand your concerns, and discuss opportunities ahead for MinRes. It's been a busy six months since I was appointed chair and in that time, I've seen firsthand what an extraordinary business MinRes is. I'm genuinely excited about the opportunity to lead it into the future. I want to acknowledge the trust that our shareholders have placed in me and the board and commit to continuing to invest the time, the 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 six for my election to the board.

My career spanned 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 the corporate restructuring and management consulting areas. I subsequently held executive roles with New Zealand entrepreneur, Graeme Hart's Rank Group, including in the public-to-private restructuring of Goodman Fielder as CFO there, 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 across 29 countries globally. On returning to Australia, I was CEO and managing director of ASX-listed Pact Group Holdings. Since 2019, I've worked for a major international private equity firm advising portfolio companies. I currently serve as a non-executive director of ASX Top 50, Washington H. Soul Pattinson, following its merger with Brickworks Limited, where I was previously a non-executive director and deputy chair.

Before joining MinRes, I did undertake extensive due diligence meeting with the leadership team, the board, and visiting operations and reviewing the company's financial position. My experience and learnings from 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 people and resourceful people determined to deliver and a portfolio of assets that have significant potential and can drive organic growth for decades.

I'd like to acknowledge the circumstances we 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 services 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're determined to earn your trust. We know that trust is earned through actions and results and not words. While much work remains, I'm encouraged by the progress already made in the last six months and I believe we're putting positive runs on the scoreboard at a rapid rate. You'll understand it would also be inappropriate to comment on regulatory inquiries or legal proceedings, but I will have more to say shortly on our progress on governance and leadership succession process.

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 that my immediate priorities would focus on three clear critical areas. The first one was governance, raising governance standards, renewing the board while reviewing succession planning process. Operations, really to 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. And thirdly, the balance sheet. Address the balance sheet and leverage position and implement a model to ensure disciplined capital allocation going forward. We've made great progress on all three priorities, which I'll talk to in more detail. The changes we've 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. Turning to 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 whilst keeping our DNA was a fundamental goal. I've stated from the outset an intention to build a high quality, what I call 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, which were significant and 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've 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, and I can say they're both doing an extremely great job.

The next priority was someone with 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 the National Australia Bank and held senior global roles at KPMG in London. Susan now chairs our remuneration and people committee. Finally, I also wanted what I call dirt under the fingernails, mining expertise at the table and someone with operational knowledge spanning exploration, project development and production, and we found that with Colin Moorhead, who now 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 not only in mining and exploration, but also a deep knowledge of our global core and markets, trading environment and customers, particularly in Asia and the United States. Today, I'm pleased to say we've 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, and we've done that in about five and a half months. In October, the company also announced non-executive director, Zimi Meka, would not stand for election at this year's AGM. The decision was influenced by his considerable commitments with Ausenco and the Brisbane Lions.

Someone cut that out of my speech. I've been censored. I lost my spot now, Zimi. I had to sneak that one in. So, where was I? 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 NOMS committee, and on behalf of the board and the company, I thank Zimi for his outstanding service and council.

I would like to pause though 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, and I would also say he's just his personal style, he's calm, he's collected in a crisis, to bear during that difficult last 12 months can't be understated on behalf of everyone in this room and on the call, our shareholders and all of our people, and a lot of people don't see what goes on behind the scenes, but I can tell you he worked harder than just about anyone I've ever seen.

So with sadness, I want to thank him for his advice and guidance to me since I joined and his efforts in helping me understand things in the recruiting process. We wish him all the best for the future and we'll certainly miss him around the board table, but I know that we've already got a few lunches planned, so I'm not going to miss him personally, and I'm sure everyone else will be staying in touch with him, but we appreciate everything you've done, and I think our shareholders just need to understand the period that we went through, and you need someone that's willing to stand up and be strong and tough and he was, so thank you.

In addition to the board changes, we've also bolstered governance with the management team or within the management team and created the new role of Director of Governance and Compliance filled by Kate Barker down the front here reporting directly to me, and we also recently appointed a highly experienced Company Secretary in Sarah Standish, who I introduced a little earlier, and we welcomed Nick Rohr back as Director of Legal and Commercial.

Moving to 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, communications 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 2026 or have transitioned into board reviewed competitive tender processes. We've also been transparent on transactions that we believe warrant discussion that may not have been technically related party transactions, 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 and an independent tendering 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 subcommittee process, independent from management. Subsequently, RDG assessed its solvency position and appointed administrators. We've now obtained those assets via Deed of Company Arrangement and are assessing options to realise the 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.

As a key part of the governance uplift is the King & Wood Malletsons, or KWM, governance review that I commissioned. To bring external 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 practises. 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 quite kept pace in some areas, including certain gaps in our governance policies and practises, resourcing of key governance functions and the siloed interaction of centralised functions and business divisions impacting governance practises.

KWM noted that these gaps can be addressed, and their review provided clear recommendations for improvement in five key areas. First was an update of policies and procedures. Significant update to our policies and procedures is now well advanced being run by Kate with the board and with KWM.

Board role and oversight. The recommendations included a continued focus on core governance, talent and competencies across the business, much of which is addressed at the 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're also clarifying the division of responsibilities between board and management for full alignment.

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 practises and approvals. Organisation structure and operating model is being addressed as part of the succession planning and management development programmes, which I'll explain shortly given the significant overlap.

Key functions and processes. Whilst the report acknowledges the progress made in recent times around establishment of key functions including risk manager, internal audit functions, risk matrix and processes, the recommendations include bolstering resourcing in risk and compliance and rolling out training programmes on refreshed core corporate governance policies and procedures, which is also well underway under Kate's guidance and with the support of the Ethics and Governance Committee and the board and myself.

The last one was risk and compliance maturity measures, which to me is the interesting one because that starts to give us a path of where we are and where we want to go. KWM acknowledged that it is a journey for all companies but have advised that whilst we have made progress in this area, we still have work to do. That was no surprise to us. 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. We've worked with them through the course of that review. This work is already underway to address these gaps, and we'll continue to engage closely with KWM and as we implement these changes. Over the next year, we'll report back on progress periodically giving shareholders confidence that MinRes is committed to continuous improvement and building embedded governance practises.

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 a high-performance driving alignment, empowerment, and accountability. This board remains fully committed to the highest standards of transparency and accountability, but making sure that our management team have the freedom to do what they do best within those guidelines, and that's where the alignment piece comes in.

Of course, governance is not just about systems and process, it's also about people and culture, so there's 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 some of our executive leaders and provided an analysis of the foundational cultural strengths, the challenges of a founder-led business and the opportunities going forward. Some of the strengths they 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 practises, clear lines of accountability and improved collaboration, trust and empowerment and leadership transition and renewal. We've already made meaningful progress in some of the areas identified for improvement including significant board refresh that we've touched on, the full review of the governance practises that I've just outlined and a focus on leadership transition and renewal that I'll touch on shortly.

We're continuing our engagement with EB&Co, and as I said, that first review was done in a pretty difficult time for the business and they'll work with us in the near future to update their insights to get a fresh read and assess progress following the significant uplifting governance and communication and the actions taken this year already. As part of this, we've 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'll continue to update you on the outcomes and our progress as we implement the recommendations and action plans arising from this important work.

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, our people and its shareholders.

Chris and I have talked about this a lot, and we're fully aligned that his leadership transition must be rigorous, well-managed and a process rather than event which it had become. A CEO and founder transition should never be treated as a single day in the calendar. It's not about simply searching and naming a successor. It's about identifying the right person but also putting in place the organisational structures, resources and support to ensure that person will succeed. This is especially the case in a founder-led business where the founder serves and in our case has certainly served as the central pivot for decisions and strategy.

In such cases, the business has got to be shaped to integrate these activities more broadly within the management team. While we have a strong management team and you've seen in that first video what this team can deliver, this is a different way of working that must be managed well and they have to be a part of the process. It's a change management process rather than a standard search and selection, and I've had significant personal experience in these areas, as has Susan Ferrier and our external partners.

To achieve that, we've engaged Korn Ferry a HR consultant with experience to help design and implement a comprehensive three-stage leadership succession programme. Firstly, we're reviewing our organisational design and operating model, and we'll 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.

Secondly, we'll be working with our leadership team to establish a robust executive leadership team, ELT operating practises and disciplines that encourage an all-of-business approach to build cohesion, accountability and sustained performance.

Thirdly, we'll 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'll use these insights as a key development tool for our leaders and emerging leaders. In parallel, we're identifying high quality external candidates, and we'll bring both pools together to form a short list of the most qualified potential successes.

We're 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've run similar programs before at 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 will ensure that the company, its people and our shareholders get a lasting high quality outcome rather than rushing to meet some arbitrary deadline. We'll 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's committed to it.

My second key priority was to facilitate operational execution and 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's a generational asset that transforms our iron ore portfolio and underpins the growth of the mining services business and MinRes future cash flows. 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 and to make sure they let us know what they needed from us because they're the ones that did all the work.

I get that sometimes in the paper that they say I did it. I didn't turn a wrench; I didn't hold a screwdriver. The team did it. We just brought calm to the organisation so they could do what they do best, so I don't want to take that credit for it because the team, Darren, Mike, all the team, Chris, they all did the work and the heavy lifting. Just to be clear on that. I would've liked to have turned a wrench, but they wouldn't let me near it. And if you ever get a chance to go and see it, you should because it's a phenomenal asset.

Some believed it would take until June 2026 to trigger the \$200 million contingent payment from Morgan Stanley Infrastructure Partners, yet we achieved nameplate in August 2025 for the relevant period to trigger

the payment. I'd like to thank our partners, MSIP on their ongoing support and belief in this project and it's a credit to Chris, the leadership team and the thousands of minerals people who brought this vision to life.

You need another video, Chris. 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's the largest project that the company has ever embarked on and funding a hundred percent 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 just like the development of Onslow Iron in mind. With Onslow iron now generating substantial positive cash flow and capital expenditure decreasing, we expect our leverage ratio to reduce steadily towards the target levels. That being said, and as previously flagged, we recognised the need to do more, both organically and inorganically to deliver 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 \$700 million US bond pushing the maturity out to April 2031. The offer had almost \$6 billion of demand achieving the lowest spread the company has ever recorded and was a clear vote of confidence in MinRes.

On the organic de-leveraging front, we recently announced the 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, \$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 financial year 2026 subject to commodity prices, we expect our leverage position to reduce towards our two times net leverage target, which will give us strong capital availability to support growth opportunities.

As a part of our focus on the balance sheet, we communicated an internal and intent to develop and implement a formal capital allocation model framework and financial policies. We wanted to determine if lessons could be learned 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 the 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 redefined delegated authorities to ensure oversight is applied at the right levels and that management and the board are fully 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.

As part of the capital allocation model, we've 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've 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 at all times. We've also amended our leveraged target to be below two times 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 practise and it also doesn't 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 and 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. I think I need a drink. Someone want to get that.

In summary, we've 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, our outstanding people. It's been a privilege to work with our management team, our board, and our people to deliver these outcomes. Together, we're building a stronger base for this business to flourish into the future. In thinking about our future, I'm just going to touch briefly on why I'm 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 the future. The skill sets and capabilities we have within our mining services, engineering, construction, commodity businesses, and our broader business, a 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 future growth. With deleveraging well underway, improved earnings quality and strengthened governance, we're 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 is going to touch on in more detail.

We've set the right path and now it's about building on this positive momentum. It's a work in progress and we know that there is much to do, but we've made a great start. I'd 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'd now like to invite our managing director, Chris Ellison, to provide a business update.

Video played - Onslow Iron Delivery and Ramp-up

Chris Ellison, Managing Director:

What a year it's been. Great project. I mean, it's the legacy of MinRes. The largest mining companies in Australia all have one thing in common and that is all the big guys that have been around a long time have a staple called iron ore. That's what this is all about for MinRes off that staple that they've had. Some of them have had it for 40, 50, 60 years. Some of them have had it for 10 and 20 years. Off the back of that staple, they've been able to go out and grow the rest of their business and in tough times, the iron ore was the one that kept them around.

I'd like to add too, there's probably not a company out there that's built an iron ore mine on day one when they first started and didn't have a balance sheet that looked pretty average. Every single one of them did. Some of them weigh in excess of what we've had. Some of them took a long time to deleverage. We've deleveraged awfully quickly, but that's what Onslow Iron is all about for MinRes. So, look, good morning everyone. Welcome. Thanks for joining us. I'm Chris Ellison, managing director and founder if you haven't been reading the papers. This is my 20th AGM since MinRes listed back in 2006 and I'm about 33 and a half years into this business from when I first started in the lounge room back in 1992.

So it's been quite a journey, but it's been an amazing journey. I've learnt a lot along the way and continue to learn, made some awfully good friends. Most of my friends are in the mining industry, so we've got a really great team of people that have been around this business for a long, long time and it's made it what it is today.

So Onslow Iron, the one thing it'll do, this business will be around. I can tell you for and certain 30 and 40 years from now, it'll be around, it'll be thriving, it'll be strong, and to have any business to have this sort of cash coming into it every 24 hours is just highly unusual, but amazing.

Last year when I stood here, we made some commitments somewhere we were going. It was tough to get across to the audience, but the commitments were, we were going to deliver Onslow and we're going to deliver it to nameplate capacity. We are going to continue as we have for 30 years. We're going to continue to grow that mining services business. We were going through some tough times. The whole world was with the lithium and we were going to pull back on the lithium. We were going to pull tonnes out of the market.

We're going to make sure that we restructured those mines so they could operate in any climate, and we've achieved that. We pulled costs out of the business wherever we could. We were fairly ruthless in doing that and we were focusing on the balance sheet, and I think that's become more and more evident as time has gone past. I'm proud to say that this group of people in MinRes, the 7,000 people have achieved all of those goals. They've done it in space, they've worked hard, and I'm absolutely proud of what they've brought along.

First quarter this year, been a great quarter for us. The second quarter is shaping up equally as good. Ironically though almost on every year we've operated our second half is always better than the first. I don't know why that is, but if that's going to happen this year, we're well and truly on track to deliver our budget guidance in spades.

So, without boring you too much, I'm going to run you through a little bit about what's happened over the last 12 months and where the business is heading over the next sort of one or two years. If you have a bit of a look back at what we've achieved the last couple of years have been probably the best in terms of growth and development in the business's history. The commodities and mining services businesses have certainly set up for decades and decades to come.

We've executed right across the entire business. We've left nothing untouched, and we've really got great value out of strategic asset sales and bringing new partnerships on board. Something that we're really good at is those joint venture partnerships. We're very good at managing them and we've got some of the greatest tier one partners in the world. The iron ore, Onslow Iron, of course, was the rockstar. We got that done. We got it to nameplate. We brought it to full production from conception to full production. Never been done before in three years.

So when we first decided we're going to make this thing a mine to a first ore on ship and up to nameplate capacity all in three years, haul road sell down was a great deal, great for us and our partner, Morgan Stanley. It was a real win-win and we got to bank \$1.3 billion in cash and we achieved that 35 million tonne run rate in August of this year. So great achievements in the iron mining services, the foundation of the business. It's a world leader in crushing, haulage, marine and operations. And when you look at those things, when you've seen them, the crushing plants we build, everything that we do is unique what we call the next-gen crushing plants. We can do them for 5, 10, 15 million tonnes and they always exceed the capacity. The haulage system we had to adopt on that road quite unique again. And of course, the marine side of how we get iron ore into a ship for a low capital cost was incredibly innovative. First in the world for those transhippers. And I remember going back a few years ago, the main focus wasn't on the balance sheet of the road. It was on the fact that the transhippers had never worked, and lo and behold, they're working way above our expectations.

And mining services backed by an in-house unique design construct engineering team. The only ones like it in the country, the only organisation that will go out and do a project on a lump sum and a fixed period of time. No one else does it and they've been doing it for 25 years and delivering. And record volumes in the mining services business. So in the last two years, we've increased our EBITDA by an extra 32% and that's something common what those guys do. The lithium, tough times. We moved quickly in Wodgina and Mt Marion, pulled it back, reduced production, shut down Bald Hill, improved the mining and the plant efficiencies across those. We were fairly ruthless on getting that done but really produced there. And then more recently, of course, we bought a great partner in POSCO into our business and they're going to bring another \$1.2 billion to help us de-leverage. So great outcome we've got from that.

That gives us, incidentally just on the Wodgina and Mt Marion mines, that gives us a valuation of about \$4 billion. The energy business, it's the baby, the orphan. It really produced this year WA's largest onshore gas discovery and a couple of holes we put down. We then turned that into cash, so \$845 million we banked when we sold those couple of tenements off. And then we went on with another great partnership with Hancock, and we formed a joint venture across all our tenements in Perth and Carnarvon Basin. And we will be drilling those out later this year and early into next year. And the Carnarvon Basin sort of where we're heading next. So virgin ground for us, we expect good things out there.

MinRes Air. What the hell are we doing with an airline? I've heard that from a few. Let me tell you what we're doing with an airline. We started it back in July 2024. We've done over 1,200 flights of those flights, 96% were on time or ahead of time. That in itself is highly unusual in Australia. I guess, all of you get to fly a little bit and get a bit frustrated. We run on time. Why did we start it? We were doing about 11,000 to 12,000 man-hours every month in lost time because we couldn't choose or dictate when we did the changeover on those crews coming off night shift and day shift.

More importantly, it's not the man-hours that were the big costs. They are a big number. It was the mining fleet and our process plants downtime waiting on the planes to come in and change over. And MinRes Air has fixed all of that. It saves us millions and millions of dollars a year, but I anticipate - look over the next 5 to 10 years we'll do what we do well and that little business will look to expand that right across the state.

Corporate, we refinanced, as Mal said, the bond. We pulled that interest rate back to 7%. We're about eight and a half times oversubscribed and the bond people over in the US know this business unbelievably well and they've wondered what the fuss was all the way through the last sort of 12 or 18 months, but incredibly supportive. We refreshed the borders Mal's laid out and really got a great chairman that's really fit for purpose for MinRes. He's a workaholic, he drives us all mad. But we're getting used to him or he's getting used to us, one of the two. I think he's going to wear us down there. We've improved the balance sheet through those strategic transactions in organic de-leveraging. And the executive team in this business are incredibly focused. You can see what they've delivered. Who delivers what we have over the last 12 months? And we've done it right across the board, so forever grateful for the quality of the team that this company's built.

People, we've got about 7,000 left. We had the Yilgarn operation about 1,200 disappeared out of Yilgarn that iron ore run out down there. So we shut that down and then we eventually sold it to a junior and they'll be able to mine that in a much smaller capacity than we were able to. Construction of course, at peak were two and a half thousand on construction up at Onslow. And we pulled back on that. I think Darren's still got a few people wandering around up there like lost sheep, but we're getting down to next to nothing up there. And of course, we had to reduce the support that was coming out of the head office. So we pulled back across the board.

Safety, our top priority, not just making sure that people are physically safe but also mentally safe. I think without a doubt we were the first in the mining industry, we introduced psychologists and support staff into the business about five years ago. And we've now got a team of 10 people out there, psychologists, consultants out there mainly around the site supporting people and you'd be amazed at how many consultations they do every month, but we've got to support those people. I think we're becoming more and more aware of the fact that mental health is a real thing. It exists. We've got to address it. We take people away from their families, we put them in isolated areas. We've got to make sure that we take the responsibility for that and we've been doing that now and doing it well.

Caring about our people. It's not just a statement, it's something that we physically do. The Mungala Resort, you've seen it up on the movie out there. It's an absolute first in the FIFO industry, having a room that's 52 square metres with an ensuite and a balcony, it's even got a laundry. It's the first, believe it or not, first mine in Australia that's got a laundry. Why did we do it this way? We wanted to increase our female population. You've all read about the hassles that women go through on mine sites. It's not a whole lot different to what they go through in the city, but it gets publicised well, but we've done something about it. We've made it a safer area for our women, so we encourage couples to go there. We've created a community, not a single man's quarters. This site is the best retention we've got right across the business, and it's got the highest female population by percentage, so it's working in spades.

Head office again, some of you may have been there, but again, what we wanted is that we have a no-work-from-home policy. Why do we do that? Because we have... Collaboration is essential in our business. Every day, we need that collaboration to manage and support what we're doing on sites. So we've created an environment where people want to be there. Why do they want to be there? Because we've created an environment with facilities. We've got daycare now for about 126 of our people's children. We've got restaurants, coffee, cafe, great gym, all those sorts of things that make it a place where people just want to be. And it's just got better and better. So it is all about basically, look, it's simple, we want to attract great people, we want them to have really rewarding careers. And we want to retain them for a long, long time. And we've been able to be quite successful at that, but we've spent some money to make sure that we make that happen.

Onslow Iron, look, a little bit of history on Onslow Iron. Back in 2021, I bought Aurizon out of Aquila for \$10 million, so I got a 15% stake in Aquila. Aquila owns half the ore and what we call the API joint venture up in that whole region. So we ended up with a 15% stake in that. The following year, I got a deal done with Red Hill Iron, \$200 million up front and another \$200 million first ore on ship, and we took over all of their iron ore. And that really got our feet under the table, and then we decided in late 2022 our study was done. And we did FID in August of 2022. Just for a little bit more history on this, the original owners of this, they were somewhere in it from 2006, some of them got involved in 2013. We come along and made FID in 2022, they'd spend over \$600 million on 17 studies to try and make this thing work. We did one study.

And three years later, we're at full capacity. So really, again, we're unusual on how we get things done and we'll talk about the road a bit later. But great partners to, I said earlier, we've got some great joint venture partners out there. Baowu are the biggest steel producers in the world, a great organisation with technology and innovation. You've just got to see it to believe. They have fought monster steel plants in China. I've been to a couple of them. They're all run from one control room with 26 people. AMCI, they're a world leader in resources investment. POSCO of course the largest steel producer in Korea. Another great organisation also in partnership with us Onslow Iron. We've known them for a long time. And of course, Morgan Stanley, one of the leading infrastructure institutions out there in the world, so a great partner.

But look, in 24 months we're fully operational in the mine site infrastructure. We've got a lot of latent capacity. We've been built into this thing. So for example, the truck loadout's probably good for about 55 million tonnes. The road's probably good for... We've got a truck that goes down there about every four minutes. If you have one on a normal highway, one that went every 30 seconds, we probably can do 100 million tonnes. But we are somewhere between 40 and 55 million tonnes of inbuilt latent capacity where we're sitting. We'll be looking to sweat that as we go forward. We've got a fleet of 140 jumbo road trains up there, a maintenance facility, 150 kms of private haul road. We've got a jet airport that we've built. We've got a port and marine operations. We've got five transhippers that we come up with the design and we had them built over in China. And we've pulled all this together in really about two and a half years.

And of course, we've got Australia's best FIFO camp, we've got Australia's best and most on-time airline. Earnings potential of this thing, just to give you a bit of a flavour of what it does for us. At 35 million tonnes run rate, \$100 a tonne, \$100 US a tonne, it banks for us about \$420 million a year in mining services. And then on the commodity side with the iron ore, we bank about another \$900 million a year. So that's the foundation of what we go forward on. Plus, the other parts of our business are really starting to kick in as well.

It's a pretty unique business model we've got. For those that don't understand it, as we've said, the secret sauce that we've got in the business is our capability to design and build a mine site process plant, the crushing plants that we do. That ability to be able to build them at a low-cost base compared to our peers gives us the ability to be able to take out there and own and operate it, and be able to get what we would call a reasonable margin. And it's a win-win for both us and our clients. So our clients get low cost and we get long-term contracts. And we've been doing this for a long time. We've earned the trust of a lot of the major companies, so very important.

In that construction engineering business, we've got about 500 core people in there. They've been there somewhere between 5 and 30 years and we can go and do pretty much anything we want in terms of building any type of plant. We've got a whole range of different experiences. For example, we've built three

major iron ore mines over the last 15 years, probably the only company I know that's ever done that. We've built them, we've turned them on. Two of them, we turned them on and run them for a period of time.

And the other areas in that business that are really important, we can take that skill set and we can go out and we can join up with the joint venture with a junior or a major. If you find a mining company that doesn't have that skill set, we can earn a ownership in the deposit simply by bringing that skill set to the table and then we eventually end up being the managers of that going forward. So the capital that we've redeployed over the last 12 to 18 months, as I said, \$1.3 billion on the Onslow haul road, \$845 million on the Perth Basin transaction, \$1.2 billion on the POSCO deal. So only made possible to be able to do those things because of that unique business model that we run.

That's about the highlights of what's happened over the last 12 months. I'll just touch on where the business is kind of heading over the next one to two years. Mining services is always the focus. Any mining services contract that's out there, we pick them up and we pay a lot of attention to them. We really, nowadays we're growing more into an infrastructure owner-type business. We're not just a contractor. We're the largest in the world on crushing. We've got 29 plants over at multiple sites. In terms of haulage transport, we've got 140 of those jumbo road trains, they set it on, so we've also got another 30 out on some other sites. And bearing in mind, these things are only about two years old since we first developed them. We also run about 210 of the big quad road trains on highways that are registered. Then on top of that, I'm probably guessing we'd probably add another 30 or 40 of those big jumbos in this financial year and went to other clients.

Our transshippers that we're running at the moment, we've got five out there right now. That makes us one of the largest marine operators in Australia with that operation that we're running up there. So that all happened in the space of about 9 or 10 months and we'll continue to grow that. The mining services business, last year FY 2025, it made \$737 million EBITDA. Not bad. It puts it sort of in the top ranks of Australia and where it's going. Their annuity style earnings, they don't get touched with commodity prices and they're indexed pretty much every 12 months. And we simply get paid for tonnes mined, crushed, hauled, handled, shipped. So every time we touch them, we get paid a fee for it. We target about \$2 per tonne every time we touch it EBITDA, and we've been able to do a little bit better than that lately.

The chart you're looking at on the screen, it shows that how we are accelerating not just growing the business in terms of EBITDA per annum, but you can also see that the margin that we are getting as we get bigger, most unusual, our margin has also increased. So we're pretty focused on that business. We've got very strong relationships with clients. Six new contracts in this period we're in now and three renewals. 85% of our order book is 15 years out to beyond 40 years, so great long-term contracts. Interestingly, in the last 15 years, we've only lost two contracts ever. It kept me up awake for months and we eventually got them back. We didn't leave them alone until we got them back. So strong relationship with our clients all based on delivery, based on making sure that we care about their tonnes as if we own them.

It's an interesting stat from 2006 to 2025, the EBITDA has grown at an average of about 20% inside that mining services business. Where are we going on iron ore? Just more of the same, more boring stuff with the iron ore, we're going to keep winding up Onslow Iron. We get two more transshippers that turn up in June, July, August next year. So we go from five to seven transshippers. That obviously does two things. It gives us a lot more capacity and it gives us more latent capacity, so we'll have, by that time, the transshippers will be getting worn a little. And at any given time, we'll have one stood up for maintenance, so it'll give us control of downtime. And there's other efficiencies out there that we're trialling at the moment. For example, at the moment the transhipper has passed about 15 kms out of the channel.

We're doing experiments now, that are going very well, where they pass right in near the loading berths, so that'll give us somewhere between 5% and 7.5% more efficiency around that. Central Pilbara winding down at one mine. That's sort of coming to an end. That'll finish about March, April next year and then we're going to bring on a new deposit we call Lamb Creek. That'll come on about the same time hopefully. We're aiming for about 10 million tonne a year run rate out of that Central Pilbara that goes in through Port Hedland. Lithium business, interesting business. This is my third cycle I've been through since I've been in lithium. It's probably actually the fourth one I think back about. I got into it around 2010. We're bullish on lithium. We think that's no doubt that the supply demand on this is we can feel it changing now.

Back in beginning of June, we're selling cargos for \$600 US a tonne. 24 hours ago, we put one away for \$1,250 a tonne. So when lithium comes back, on my past experience, it comes back incredibly quickly. We're sitting in the third place probably as a hard rock lithium producer in the world. We've got three great mines with Mt Marion, Wodgina, and Bald Hill. On top of that, we've got about two and a half thousand square kilometres of really highly prospective land down in the goldfields that hasn't had any drill rods in it for lithium. But we know that we've got showings down there. And of course, again, world-class partners, Ganfeng from China, a great partner, Albemarle from the US, the biggest lithium operator on the planet. And now more recently, POSCO is coming on board.

At FY 2025, we shifted from value over volume and what that means in English is that we shut down tonnes on all three sites. We shut down Bald Hill, we pulled tonnes out of Wodgina and Mt Marion to try and make sure that we were sort of sitting as close as we could with the supply-demand curve. It made a little bit of a difference, but we've maintained flexibility in all those plants. When the price starts coming up and it is now, we've got the ability to be able to turn those back on quickly. Wodgina, a great site. It keeps getting better and better. Josh keeps promising me we're going to get all that rock off the top of the ore body. He tells me we're about 9 or 10 months away from finally getting that off. That'll give us a three and a half to one strip ratio. That puts us down on the bottom core file of all the hard rock lithium producers on that strip ratio. It's incredibly important. That's where most of your cost comes from when you're producing a tonne of spod.

A lot of ongoing plant improvements we've got going on both sites. Recoveries are going up and up. Down at Mt Marion, of course, like Wodgina, we're probably only drilled out about 25% of Mt Marion. There's about 75% of all the high perspective land around us that needs drill rods in it. Wodgina is probably about 10%. We've got 13 real targets up around Wodgina and all those hills that surround us and it needs drill rods in the ground. But at the moment, we've got enough to see us through for the next 25 or 30 years. Bald Hill, of course, care and maintenance and it's ready to go whenever we think the market's at a sustainable level and it's not just a price thing. We just don't want to push too much product in the market.

Energy, not a lot happening in the energy department. As we said, we found some great gas, we sold it. We're going to be doing exploration up there over the next couple of years. Next year we've probably got three holes in the Perth Basin and a couple up in the Carnarvon Basin. And hopefully, we'll do it again. We'll find some more good gas.

Closing, there's no doubt the last 12 months have been incredibly tough, tough on the business, tough on me personally, my family. I thank my wife and kids for the support that I've had. I very early in the peace decided I just wanted to do what I do best. I'll ignore all of the remarks that are coming at us. You can't fight that. All I'll do is make sure we continue to run the business as we have for the last 30 years and we'll continue to do what we do good and that's delivered to our shareholders. That's our focus going forward and that's never going to change no matter what happens.

As Mal said, we're working through the process. I'm not getting any younger and this is nothing that's really accelerated by the newspaper. It's just time for me to make sure that we've got someone else stepping into the breach that can continue this forward. We've got a great management team in the business and we're going to make sure that this thing's around in 40 or 50 years time and we're doing it again for the shareholders of which I'm one. And I'll sure be remaining a shareholder for a long time. So yeah, next year or two, we're going to deliver on Onslow, continue to creep those tonnes up. We'll do the same up in the North Pilbara. We'll ignore the noise. It'll eventually go away. Our priority remains on operating safely alongside our traditional partners and we'll make sure that we keep improving the conditions for our people going forward so we get longevity out of them.

And working with the board, the next phase of what we'll be doing is, of course, it's Onslow mining services. Lithium performance, fingers crossed that where the prices are going, it's sustainable, it looks good. We're getting a lot of strong indication on power storage out there. It looks like it's taking over from the EVs and we'll stay disciplined on capital management. So again, look, thanks to everyone, thanks to our new members of the board for coming on. Thanks, Zimi, for everything you've done. You've been amazing. Xi Xi, Colleen, all of you have been around, it's been great, Mal, for throwing your body on the line for MinRes. We'll be eternally grateful.

To all my staff, my 7,000 people that have been out there and stood behind me on this journey. I thank all of you for doing that. The shareholders, I've had a lot of incredible support from the shareholders and we'll keep earning that as we go forward. We'll make sure that you're paid back for that. Even the people out there on social media have been pretty amazing and supporting them. A lot of them are very savvy. They track our transshippers. They know how many tonnes we're shipping before I wake up in the morning and read my report. Sam and Derek, if you're out there, you guys know more about the business than I do almost. So keep it up and thanks everyone and time for questions.

Malcolm Bunday, Chair:

Thanks, Chris. We now move to the formal business of the meeting. This is a general meeting of shareholders. I note that a quorum is present and take the notice of meeting as read. A copy of the director's report and financial report have been provided to shareholders and have been made available via the ASX. Today's meeting is considered a hybrid AGM as it is being held in person and online via the Computershare virtual platform. This allows shareholders, proxies, and guests to attend the meeting in person or online by webcast. In addition, shareholders and proxies can submit votes and ask questions in the room and online.

Voting on all items of business today will be conducted by way of a poll and all voting will be completed online. To provide you with enough time to vote, I'll shortly open voting for all resolutions. Voting shareholders attending in person should have received a white attendance card at registration. I don't know if I've got it here, Trudy. I was meant to hold the card up, but I don't think we have it. There's one. You're all smart. You know it. If you didn't receive an attendance card and believe you should have, please raise your hand and a Computershare representative will come and assist you if you need one.

Once voting is open, shareholders in the room can scan the QR code on the white attendance card using the camera function on your smartphone. This will open the voting app. You'll need to accept the terms and conditions. You can then vote by selecting either for, against, or abstain. If you need assistance voting, please raise your hand at any time and we've got a number of Computershare representatives around the room that will be able to come and give you hand. For virtual attendees eligible to vote at this meeting, a vote icon will appear on the virtual platform. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options. There's no need to hit a submit or enter button as the vote is automatically recorded. You can change your vote up until the time I declare voting closed.

I now declare voting open on all items of business. If you're voting online, the voting icon will soon appear. Please submit your votes at any time. I intend to vote any proxies left to my discretion as the chair of the meeting in favour of all resolutions when required. Shareholders are welcome to ask questions or make comments during the meeting. If you're in the room, you can do so by raising your white attendance card and making your way to one of the floor microphones. Please wait to be introduced, and anyone in the audience who requires assistance moving to the microphone, please let us know. If any shareholders or proxy holders sitting in the overflow area today, you can make your way to one of the floor microphones in the main meeting room and show your white attendance card accordingly.

If you've joined us online, you can submit questions or comments at any time. To submit a written question online, select the Q&A icon at the top of the Computershare virtual platform. Type your question into the text box, select the topic which your question relates, and then select send. To submit a verbal question or comment, please follow the instructions written below the broadcast. To allow adequate time for everyone who wishes to participate, we ask you to limit your questions to two per shareholder. Please note, although you can submit questions and comments at any time, I'll not address them until the relevant item of business to which they relate.

Your questions may be moderated or if we receive multiple questions on one topic, they may be grouped together. The company secretary has advised we have received questions relating to the resolutions from shareholders prior to the meeting. And these will be addressed later this morning under the relevant items of business. I'll now move to the items of business. As a reminder, this is a meeting of Mineral Resources shareholders. Only shareholders, or their appointed proxies, or corporate representatives, are entitled to make comments, ask questions, or vote. All other attendees are welcome as observers. I'll leave the polling open while we discuss the resolutions, and we'll provide you with a warning before we close voting.

The first item of business relates to the financial statements and reports for our 2025 financial year. This item of business does not require shareholder approval, however, shareholders now have an opportunity to ask questions on the reports. Our auditor, Ernst & Young, is represented today by Philip Teale and Darren Lewsen, just down the front here, who are available to answer questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the company in relation to the preparation of the financial statements, and the auditor's independence in relation to the conduct of the audit.

Our 2025 Annual Report includes the Director's Report, the Financial Report, and the Auditor's Report, and was lodged on the ASX and mailed to shareholders who requested it. These reports are also available on our website.

I now leave these reports before the meeting and invite questions and comments. I'll now ask our General Manager of Investor Relations, Chris Chong, to read any pre-submitted questions relating to this item of business. We'll then move to questions in the room as there can be a short delay in receiving questions from online attendees.

Chris, are there any pre-submitted questions?

Chris Chong, General Manager Investor Relations:

Yes, Chair. There are two pre-submitted questions. The first question is from Mr and Mrs Santoro, and Ms Wright regarding dividends. "When can we expect to be paid dividends? Why have none been paid?"

Malcolm Bunday, Chair:

Thank you for the question. Our first priority is to have a strong balance sheet which we've gone through, and Chris and I both spoke to today, that sets us up for the future and that's what we're working towards. Following a capital allocation review, dividends and returns to shareholders remain an important part of our framework. We're committed to, and will maintain our fully discretionary up to 50% payout, and recognise that our \$800 million in franking credits are also valuable for our retail shareholders. We've strengthened our balance sheet materially following the recent POSCO deal, and as cash flow continues to increase and we de-lever back to our two times net debt to EBITDA target, we'll consider when to restart payment of dividends.

Chris Chong, General Manager Investor Relations:

The second question is from Mr Brent Williamson. "It's very clear to me that reducing the debt is a priority for the company. Are there any other projects the company's considering in the short, mid, long-term that require significant capital? Is there a compelling opportunity the company is currently considering?"

Malcolm Bunday, Chair:

Thank you again for the question. In the short term, there aren't significant capital requirements other than the completion of the Onslow Iron project that we've touched on, and a lot of that spend is happening in the first half of this fiscal year.

An example, one project that we flagged as potential is a float plant at Mt Marion, which is only a modest potential investment. With significant free cash flow expected in the medium term, we're now in an improved position to capitalise on future growth opportunities.

Chris, are there any questions from the floor on this item of business?

Chris Chong, General Manager Investor Relations:

No, Chair.

Malcolm Bunday, Chair:

It looks like a no. Chris, are there any written questions online at this item of business?

Chris Chong, General Manager Investor Relations:
There are no questions.

Malcolm Bunday, Chair:
Thank you. Are there any verbal questions online on this item of business?

Chris Chong, General Manager Investor Relations:
There are no questions.

Malcolm Bunday, Chair:
Well, there do not appear to be any further questions on this item of business, so we'll move on to the resolutions.

The first resolution for consideration today is the adoption of the 2025 Remuneration Report. The resolution is on the screen before you. The board unanimously recommends voting in favour of this resolution. The 2025 Remuneration Report outlines how Mineral Resources continues to align its remuneration policy and outcomes with company performance and delivery of our business strategy. The board believes the report demonstrates a strong link between investor interests, company results, and remuneration for key management personnel.

Following a first strike against the 2024 Remuneration Report at last year's AGM, the company has engaged extensively with shareholders to understand and address areas of concern, and we've shared a comprehensive list of improvements to address all of the material concerns raised last year. Interestingly, all proxy advisors have recommended voting yes for this resolution, except ISS who have strictly applied their voting policy.

Over the past 12 months, during a period of significant governance uplift, the board has closely monitored appropriateness of remuneration outcomes. Section 1 of the 2025 report details key issues raised by investors and the actions taken to address them. Further feedback is welcomed as the company continues to refine its remuneration framework and reporting transparency going forward.

Shareholders should note this resolution is advisory only. However, if at least 25% of eligible votes are cast against adoption of the 2025 Remuneration Report, Resolution 9, a conditional board spill meeting, will be put to the meeting. The details of proxy votes cast on Resolution 1 are now displayed on screen. We'll now take questions or comments on Resolution 1.

Chris, were there any pre-submitted questions relating to this resolution?

Chris Chong, General Manager Investor Relations:
Yes, Chair, there is one pre-submitted question. It's from Tommy Prosperity Proprietary Limited. "When is Chris Ellison going? Why is he even still listed as MD? He's not being paid, I hope."

Malcolm Bunday, Chair:
Just let that one soak in a bit. Thanks for that question. We believe we've fully answered that question in my address and I don't propose to say anything more on that topic.

Chris Chong, General Manager Investor Relations:
There are no more pre-submitted questions, Chair.

Malcolm Bunday, Chair:
Thank you, Chris. Are there any questions from the floor on Resolution 1? John?

John Campbell, ASA:
Chairman. I'm representing Australian Shareholders Association. John Campbell. We have proxies from 130 shareholders today, but not a huge number of shares.

On the Remuneration Report we've got a number of observations which I'd like to just run through, because although we're supporting it this year, it wouldn't necessarily mean that we'd support it in future because of the reservations we've got. The reason we're supporting it this year is because of the fact that Mr Ellison and the Chief Financial Officer have foregone their short-term incentive payments. So, the situation becomes unkind of us, I think, to vote against this year.

Malcolm Bunday, Chair:

Thank you.

John Campbell, ASA:

Things that we're looking for in the plan that aren't there at present, one is a gateway for benefits in excess of target to be paid. A financial gateway as a sort of a limit on the amount of profit that needs to be made before these benefits, over and above target, are paid.

Transparency on the financial hurdles. We'd like to see better transparency on the financial. And we'd really like to see more financial hurdles as the percentage of the total in the short term.

The split of cash and equity on short term, we'd like to see that as 50/50 rather than 50% of the maximum.

And with the long-term incentive, there are two things there. There should be a second financial hurdle, we believe, an absolute one that relates to total profit or total shareholder return.

And the vesting threshold at 67% at medium, we'd prefer to see that as 30% rather than 67%, but we'd accept that 50% would be the normal. Those are my comments.

Malcolm Bunday, Chair:

Thanks, John. And thank you for the ASA support too, we appreciate it. I don't know if I can answer all of those, there was a lot in there to unpack. But what I would say is the plan was the plan when I arrived and we're working through that. We've worked really hard with Andrea, and with Chris and Mark and our external advisors around REM. We've now have Susan on board who's got a long history in REM and people, and we're working through a lot of those topics that you've raised. And I think we touched on that when we met face-to-face a little while back.

So, whether we can get all of them? The only thing I'd say is, you'll find with most companies, there's always a dilemma of putting too much of your forward forecasts out, where they may be stretched targets internally and budgets, and all your competitors see them and start to work out what you're doing and whether you're going on your left foot or your right foot next. And so, we don't want to do that. So, it's always a balance of striving for transparency, but making sure that you are not flagging to the market what you are doing from a competitive perspective. And that that's I think something that all businesses that I've been involved with struggle with a bit.

The other thing I'd say just on the ROIC measure and on the long-term incentive, we're a little bit unique in the 67% threshold that gets paid, the entry point, when you hit your base threshold. But what I would say when we did the benchmarking is all of the other companies out there, whether it's the big miners or other big companies that I've been involved in, their entry point is a ROIC target of somewhere between 6 and 8%. Our ROIC target is 12% to 18%. So our people have to double the performance of their competitive set to get the entry point. Their entry point at 6% is 50%. Our entry point at 12% is 67%. And then it ramps up on a sliding scale to 100% at 18%.

That's three times some of our competitive sets. So we think it's unfair not to, if we make the entry point much higher than we should make the reward a bit higher, which was the previous thinking. We're looking at adjusting that for the next year. We haven't landed on a position yet. But to give some context as to why 67% by itself sounds generous, because everyone else gets 50% when you hit the first hurdle. It's just our 50% is a high jump and theirs is a run race hurdle, so that's really the difference. And I think our guys strive really hard to get... I guarantee you not a lot of them would have, at 20% return on capital hurdle, to actually come to us and ask for capital in the first place. It's probably 16%.

So I think the goals that Chris has always set the team, and the challenge that the team is always willing to accept to get payments, in my view and my experience, are quite high, but I understand the sensitivity around the 67%. But in isolation from the rest of that, it's got to be taken in the context of what we're asking the team to do. Because they could actually get more than the top number of one of their competitors and get a zero payment.

John Campbell, ASA:

There's certainly room for compromise in these things.

Malcolm Bunday, Chair:

I think so. And I think if we bring the targets down a little bit and then move to 50%, is what we're thinking, in exactly what you said. But really appreciate the questions and we appreciate the support from the Australian Shareholders Association.

And for everyone, these guys are volunteers. They represent all of the retail shareholders who are really important for us, and they do an amazing job. The level of research that they do given the resources that they've got, is pretty amazing compared to some of the other big guys out there that are fully resourced. So it's amazing. The way these two come armed with pages of questions for us when we meet personally. I enjoy the meetings, but it shows me that they care about their shareholders, we care about our shareholders, and they do an enormous body of work to actually put themselves in a position where they feel like they can represent their members fairly, and they give us a fair go as well, and we appreciate that.

Where am I, Chris? Are there any verbal? No, that's from the floor, right? Any other questions from the floor?

tomboy, HotCopper:

Yes. My name's tomboy from HotCopper. I've been asked by the HotCopper crowd and social media to ask a few questions today.

With iron ore price at \$104.60 and lithium price now \$1,250 per tonne, the EBITDA should be doubling and tripling in the next 12 months or so, with that cash flow flowing through to the remuneration. What's the consequence of that to the EBITDA and the remuneration?

Malcolm Bunday, Chair:

Look, I'm not going to comment on forward EBITDA. I think that you can do the math. I think most of the analysts out there in their models have relatively conservative numbers around the impact on EBITDA, and the consequence of a higher lithium price or a lower one.

What I'd say is I've been here six months and seen lithium at \$600 and seen it at \$1200, and seen it back down to \$800. It's a highly volatile market. So to say, "This is what EBITDA will be in a year or two years time," it's pretty difficult. Even iron ore, we took some hedging and some collars for the first six months for our first half. And I think that positioned as well, but iron ore has come off a little bit, lithium's gone up. But three weeks ago they were going the other way. Hard to determine.

But I think if you go back to what Chris just took everyone through with Onslow Iron performing at and above nameplate, you can do the math on that and put some different numbers in iron ore. You can see the forecasts that we put out there, or guidance around production rates, and you saw our quarterly numbers, and you can see that the business is phenomenally positioned from a strength perspective at an operating level. And I think if you then just apply whichever price you like to that, you'll get to the number you're looking for.

tomboy, HotCopper:

Thank you. And on behalf of the HotCopper social media groups that we have, we want to thank the board, and in particular, Chris, for your loyalty and support for this business and the expansion that it's going through. Which is absolutely stunning and amazing. Kapow. Thank you.

Malcolm Bunday, Chair:

Yeah, well done. Thank you. Any other questions from the floor? I think that looks like a no, Chris. Are there any written questions online on Resolution 1?

Chris Chong, General Manager Investor Relations:

There are no questions, Chair.

Malcolm Bunday, Chair:

Are there any verbal questions online on Resolution 1?

Chris Chong, General Manager Investor Relations:

No questions.

Malcolm Bunday, Chair:

As there are no further questions, we'll move on to the next resolution. This is the good bit. You get to hear other people speak.

Resolution 2 relates to the election of Director Ross Carroll. Details of this resolution are on the screen before you. The board unanimously recommends voting in favour of this resolution. Ross has decades of leadership experience across mining and mining services, oil and gas, construction, and contracting in Australia and internationally. With a strong track record in delivering operational efficiencies, strengthening balance sheets, and guiding complex business transformations, Ross's focus is on integrity, accountability, and long-term shareholder value. His appointment has brought considered judgement and an independent perspective to board oversight of cultural and organisational matters. Ross's leadership background and ability to navigate challenging environments will help ensure the board maintains rigorous oversight, while supporting our commitment to transparency, high performance, and sustainable growth.

I'd now like to invite Ross to address the meeting and further outline his skills and experience.

Ross Carroll, Independent Non-Executive Director:

Yeah, hello everyone and thanks for attending this morning. My name is Ross Carroll and I'm honoured to nominate for election to the Mineral Resources Board.

I joined MinRes in July this year and currently serve as chair of the Ethics and Governance Committee, and as a member of the Technical Remuneration and People, and Audit and Risk committees.

Over more than 30 years in the resources and energy sectors I've held senior executive roles across multiple commodities in Australia and overseas. I was most recently president and CEO of Toronto-listed, rare earth's explorer Commerce Resources Corp. From 2015 to 2024, I was CFO of Hong Kong-listed MMG Limited. During that time, I led the acquisition of a \$1.9 billion copper project in Botswana, and delivered the Dugald River Zinc Project in Queensland. I also served as CEO and MD Macmahon Holdings, a company many of you would know here in Western Australia, where I led its transformation to a pure mining services company. And also as CFO of Woodside Energy. Earlier in my career, I spent 18 years of BHP, including the role of Vice President of Finance and planning for the Petroleum Americas, and CFO of BHP Iron Ore.

I bring a proven track record in delivering major projects, enhancing governance standards, without stifling commercial agility. As the chair of the EGC, my focus is on strengthening the governance framework that safeguards MinRes, while enabling the commercial drive that has built the company's success. By combining strong governance with decisive execution, I'm confident we can unlock the next phase of growth for our shareholders. I thank you for your trust and support.

Malcolm Bunday, Chair:

Thanks, Ross. The details of proxy votes cast on Resolution 2 are now displayed on the screen. We'll now take questions or comments on Resolution 2. Chris, are there any pre-submitted questions relating to Resolution 2?

Chris Chong, General Manager Investor Relations:

There were no pre-submitted questions, Chair.

Malcolm Bunday, Chair:

Thank you. Are there any questions from the floor on Resolution 2? Nope. Looks like a no. Chris, are there any written questions online on Resolution 2?

Chris Chong, General Manager Investor Relations:

Yes, Chair. There's one from Stephen Mayne. "It is very unusual to have five new directors up for election at the one meeting with no one seeking re-election, such as being the turnover of this board. Could the first candidate up for election, Ross Carroll, please describe his experience with the recruitment process. Also, what do Ross and the Chair think about the idea of asking CEO Chris Ellison, who is a voting director like them, to present himself for election at next year's AGM to seek a formal endorsement from the shareholders? The Australian governance system, which exempts public company CEOs from election, is not common globally. How many years has it been since Chris Ellison was last elected to the board?"

Malcolm Bunday, Chair:

So I'll ask Ross to come up in a moment. I think that this is a matter for the board to consider as a collective. We'll take that feedback online and we'll consider it as a board, but Chris is also the operating executive and managing director appointed by the board, so it's a different set of circumstances. And maybe I'll ask Ross to come up and give his views on the recruitment process.

Ross Carroll, Independent Non-Executive Director:

Thanks for the question. Now, I guess as far as the recruitment process, it first started with, I think, me talking to Mal and Zimi. It was quite an extensive process there. I was also aware of the due diligence that Mal had done himself on joining the company. Then we went through a process with Korn Ferry who was helping the company move forward with the recruitment process and the succession planning. So it was a very comprehensive process. I think it probably took two months. There was some sense of urgency about it because we had got to the end of the financial year, and Lawrie and myself, obviously finance-based directors. But overall, I think it was a very comprehensive process.

Also, right throughout the process, Mal and Chris were very open about what had happened in the company. And I guess from my perspective, obviously there was some historical issues to deal with, but the major thing was just making sure that we put the company in a stronger place moving forward. And obviously enhancing the governance process is a part of that, but I think also we've now got a very active board that's very supportive and very interlinked with management. So I think all in all it was a really good process for me to be involved in, and obviously I was very excited about taking the opportunity to join the company. Thank you.

Malcolm Bunday, Chair:

Thanks Ross. Chris, are there any other questions submitted?

Chris Chong, General Manager Investor Relations:

No, there are no more questions, Chair.

Malcolm Bunday, Chair:

Thank you. Are there any verbal questions online?

Chris Chong, General Manager Investor Relations:

No, Chair.

Malcolm Bunday, Chair:

As there are no further questions, we'll move on to the next resolution.

Resolution 3 relates to the election of Director Lawrie Tremaine. Details of this resolution are on the screen before you. The board unanimously recommends voting in favour of this resolution. Lawrie is a seasoned finance executive with over 35 years experience in mining, mineral processing, manufacturing, and energy sectors in Australia and overseas.

The board considers Lawrie's appointment an asset to MinRes, bringing extensive strategic, commercial, financial and leadership expertise, particularly in capital management as the company advances its strategic priorities. His track record of navigating complex, high-profile organisations through periods of scrutiny and transformation will also help reinforce the company's culture and governance. I now invite Lawrie to address the meeting, and outline his experience and credentials.

Lawrie Tremaine, Independent Non-Executive Director:

Thanks, Mal, and good morning everyone. My name is Lawrie Tremaine. It's my privilege to stand for election to the Mineral Resources Board here this morning.

I joined MinRes in July this year and currently chair the Audit and Risk Committee and the Sustainability Committee, while also serving as a member of the Ethics and Governance Committee.

My background includes serving as chief financial officer at Origin Energy for seven years, and Woodside Energy for the six years prior to that. At both companies I worked alongside experience boards, and as part of an executive team which set high standards of ethics and governance, with diligent stewards of shareholder capital, and delivered complex capital projects. As head of the finance function, I contributed to delivering stronger balance sheets, cost efficiencies, and improved financial performance. I also oversaw major investment decisions, strategic acquisitions, and significant capital raising initiatives.

I'm drawn to MinRes because of the scale and complexity of its operations and the quality of its assets, its entrepreneurial mindset and its willingness to innovate to pursue long-term value. As a director, my approach is grounded in transparency, prudent risk management, and ensuring strategic ambitions are matched with financial resilience. I bring a blend of financial discipline, governance expertise, and operational insight, with an ability to align strategic ambitions with practical delivery. While MinRes has achieved much in the past 30 years, the company's focus today on strengthening its governance risk and financial frameworks is essential, and I'm confident my perspectives will contribute meaningfully to this.

And on a personal note, I certainly wouldn't be here this morning if I didn't think I could add significant value to the company and to its shareholders. So thank you for your consideration and support.

Malcolm Bunday, Chair:

Thanks, Lawrie. The details of proxy votes cast on Resolution 3 are now displayed on the screen. We'll now take questions or comments on Resolution 3. Chris, were there any pre-submitted questions relating to Resolution 3?

Chris Chong, General Manager Investor Relations:

There were no pre-submitted questions, Chair.

Malcolm Bunday, Chair:

Are there any questions from the floor on Resolution 3? Looks like no. Chris, are there any written questions online on Resolution 3?

Chris Chong, General Manager Investor Relations:

Yes, there is, Chair. It's from Stephen Mayne, again. "There has been a revolving door in and out of the Mineral Resources Board over the past two years. As part of his due diligence, did Lawrie talk to any of the now-departed independent directors about their concerns before agreeing to join this board? Could Chair Malcolm Bunday also outline his approach on this issue?"

Malcolm Bunday, Chair:

Well, maybe I'll go first because I'm here. And Lawrie, you can slowly make your way up.

I spoke to some of those directors that made themselves available as part of my due diligence process. But I think for me, this is about what we're doing to go forward. Those people were not there. It was good to do some diligence, but they were choosing to leave, I was choosing to come. So, I chose to look at what we were going to do for our shareholders into the future and get to the bottom of where the company was at myself.

That formed part of the due diligence, but I had a lot of other areas. I've done a lot of due diligence in my life, and I had a lot of data points on what I wanted to look at. And I was very quickly able to satisfy myself that this was a company I wanted to be involved in, these were a group of people I wanted to work with, and I felt confident that the work I'd done in the past could come and bring some value to how we wanted the company to move forward.

So for me, it was about getting some of that information from the past. People have their own reasons for whatever they do in life, and for me, my reason was because I did my diligence, spoke to as many people as possible, spoke to our auditors, spoke to all of our advisors, spoke to some of our investment bankers, spoke to all of the management teams, spoke to as many board members as I could. Went out and visited sites. Went to Onslow. Drove the road. I've done it about three times now. It's a great road and I spoke to some of our proxy advisors and I spoke to some of our major shareholders, so I think I did a pretty... Chris tells me I did a lot of due diligence, I think, Chris. And I did that because I was able to convince myself, as I said quite quickly, that this was a great company, had amazing people, and it was somewhere where I wanted to be. And some people run to a fire, maybe I'm one of them. But it was, if you feel like you can fix it, that's what people do and that's what I wanted to do.

Lawrie, do you want to touch on?

Lawrie Tremaine, Independent Non-Executive Director:

I think Mal's last point summarises my thinking precisely. In my remarks, I talked about the fact that I worked in what you could only consider to be blue chip companies and therefore worked with some great people. And regardless of the issues that I had read and heard about at Mineral Resources over the last couple of years, I was firmly of the belief that my experience and background placed me in a great position to be able to help this company. And in my closing comments, I said if I didn't think I could do that, I wouldn't be here this morning. And so most of my... I had similar due diligence, but perhaps not as extensive as Mal's, but mostly involved speaking to people within the company, Chris, the continuing board members, EY, and others. But, the consideration was mostly about what could the company become from here and how could I participate in that and how could I assist the company move forward. Thank you.

Malcolm Bunday, Chair:

Thanks Lawrie. Chris, are there any other questions online?

Chris Chong, General Manager Investor Relations:

There's no more questions, Chair.

Malcolm Bunday, Chair:

Thank you. Chris, are there any verbal questions online on this resolution three?

Chris Chong, General Manager Investor Relations:

There are no questions.

Malcolm Bunday, Chair:

As there are no further questions, we'll move on to the next resolution. Resolution four relates to the election of Director Colin Moorhead. Details of this resolution are on the screen before you. The Board unanimously recommends voting in favour of this resolution. Colin is a highly experienced non-executive director, mining executive, and geologist with over 35 years in exploration, project development, and operational leadership. He brings deep technical and operational expertise to the MinRes Board with a proven track record for delivering successful mining projects. Colin's knowledge of the Pilbara region combined with strong governance, sustainability and stakeholder engagement experience will be instrumental in advancing the company's operational strategy and supporting its long-term growth. I now invite Colin to address the meeting and speak to his experience and credentials.

Colin Moorhead, Independent Non-Executive Director:

Good day everybody and thanks for coming. My name is Colin Moorhead, and I'm very pleased to be standing for election to the Mineral Resources Board. I was appointed in October, and I'm currently Chair of

the technical committee and a member of the sustainability committee. I've spent almost four decades in the mining industry, starting as a geologist with BHP and progressing through technical, operational and executive leadership roles. I've worked for and led companies in gold, copper, mineral sands, and rare earths, and manage operations ranging from grassroots exploration all the way through to large scale production. I previously served as executive general manager of minerals at Newcrest Mining where I was responsible for global exploration and resource development. And later as CEO of PT Merdeka Copper Gold in Indonesia, I led the development of a world-class gold mine from the ground up.

Most recently, I completed the successful sale of Xanadu Mines, which had a large porphyry copper project in Mongolia as my role of executive chair and CEO today, my portfolio of directorships includes non-exec director positions with Ramelius Resources, Ares Resources, and BHM Limited. Ahead of my appointment, I visited Wodgina and Onslow Iron to see these world-class operations first-hand, and to get to know some of our people. I'm attracted to MinRes because of its vertically integrated business model that pairs world-class mining services with innovative infrastructure. And I believe my experience positions me to bridge technical and governance perspectives and ensure strategic oversight is grounded in operational reality. If appointed, I'll bring industry insight and a commitment to supporting MinRes as long-term growth. I thank you for your support.

Malcolm Bunday, Chair:

Thanks, Colin. The details of proxy votes cast on resolution four are now displayed on the screen. We'll now take questions or comments on resolution four. Chris, were there any pre-submitted questions relating to resolution four?

Chris Chong, General Manager Investor Relations:

There were no pre-submitted questions, Chair.

Malcolm Bunday, Chair:

Thank you. Are there any questions from the floor on resolution four?

Chris Chong, General Manager Investor Relations:

Nope.

Malcolm Bunday, Chair:

Chris, are there any written questions online on resolution four?

Chris Chong, General Manager Investor Relations:

No, Chair.

Malcolm Bunday, Chair:

And are there any verbal questions online on resolution four?

Chris Chong, General Manager Investor Relations:

There are no questions.

Malcolm Bunday, Chair:

As there are no further questions, we'll move on to the next resolution. Resolution five relates to the election of Director Susan Ferrier. Details of this resolution are on the screen before you. The Board unanimously recommends voting in favour of this resolution. Susan was also appointed as an Independent Non-Executive Director in October 2025 and is highly accomplished Board Director and former C-suite executive. She holds more than 30 years experience in human resources, leadership, cultural transformation and governance in finance and professional services. Susan brings to MinRes deep expertise in strategic people leadership, organisational culture change and governance, positioning her to strengthen the Board's focus on oversight and accountability. I now invite Susan to address the meeting and speak to her expertise and career experience.

Susan Ferrier, Independent Non-Executive Director:

Good morning everyone. My name is Susan Ferrier and I'm very pleased to nominate for election to the Mineral Resources Board. I was appointed in October, and I'm currently the Chair of the Remuneration and People Committee, and I'm also a member of the Nomination Committee. My executive experience spans Australian and international banks and professional services firms, with responsibilities that included strategic human resources, organisational cultural change, leadership succession, governance, and executive remuneration structures. As group executive for people and culture at the National Australia Bank, I led a transformation of the HR function that modernised systems and reduced costs. Prior to NAB, I held senior roles at KPMG International, including Global Head of People, and earlier I spent 15 years in the UK in global roles at HSBC, Deutsche Bank, and ING.

I'm currently co-chair of a not-for-profit that supports economic and social development in indigenous communities, and I'm a Director of Air Services Australia and the Sydney Symphony Orchestra. I've always strived to deliver strong outcomes while upholding standards that foster trust and long-term success. I've joined MinRes at a pivotal moment when our governance frameworks have been tested. But, addressing these challenges will also deliver new opportunities to reinforce and strengthen the company for the future. If elected, my commitment is to champion best practise processes with integrity and transparency. Thank you for your consideration and support.

Malcolm Bunday, Chair:

Thanks, Susan. The details of proxy votes cast on resolution five are now displayed on the screen. We'll now take questions or comments on resolution five. Chris, were there any pre-submitted questions relating to resolution five?

Chris Chong, General Manager Investor Relations:

There were no pre-submitted questions, Chair.

Malcolm Bunday, Chair:

Thank you. Are there any questions from the floor on resolution five? I'll take that as no. Are there any written questions, Chris, online on resolution five?

Chris Chong, General Manager Investor Relations:

No, Chair.

Malcolm Bunday, Chair:

Are there any verbal questions online on resolution five?

Chris Chong, General Manager Investor Relations:

There are no other questions.

Malcolm Bunday, Chair:

There are no further questions, so we'll move on. As the next two resolutions relate to my election as a director and the Chairs remuneration. It's appropriate that I excuse myself to ask Director Zimi Meka to oversee voting on these items. Zimi.

Zimi Meka, Independent Non-Executive Director:

Thanks, Mal. Let's see if we can get you elected. So, resolution six relates to the election of Director Mal Bunday. The details of the proxy votes cast on resolution six are now displayed on the screen. The Board unanimously recommends voting in favour of this resolution. Mal was appointed as an Independent Non-Executive Director in May 2025, and transitioned to Independent Non-Executive Chair in July, 2025. He's an experienced board director and executive who has led multi-national multi-billion dollar private and ASX listed organisations, through significant change, acquisitions, performance improvement, and sustainable growth. Since joining MinRes, Mal has played a pivotal role steering the company through a period of heightened governance and strong financial discipline.

His leadership has already sharpened Board effectiveness and oversight, particularly in meeting stakeholder expectations and restoring trust. The Board values Mal's ongoing energy and focus on fostering a culture of

transparency, high performance and alignment with shareholders interests. His broad leadership experience also strengthens the Board's skill base and positions MinRes to deliver its strategy inline with its purpose and values and with a commitment to long-term shareholder value. Mal has already addressed the meeting and detailed his extensive skills and experience, his reasons for joining MinRes, and key priorities for the Board. His input in the last six months has been significant and validates the Board's selection. The details of proxy votes cast on resolution six are now displayed on the screen.

We'll now take questions or comments on resolution six. Chris, were there any pre-submitted questions relating to resolution six?

Chris Chong, General Manager Investor Relations:
There were no pre-submitted questions.

Zimi Meka, Independent Non-Executive Director:
Are there any questions from the floor on resolution six? Chris, are there any written questions online on resolution six?

Chris Chong, General Manager Investor Relations:
Yes, there is. It's from Stephen Mayne. "The Northern Star Board has eight directors who all live in Perth, whereas Rio Tinto and BHP have zero or close to zero Perth-based directors. According to LinkedIn, both Colin Moorhead and the Chair are based in Melbourne. Could the Chair summarise where the new board has settled in terms of geographic spread, and how this is being handled, given our sprawling operations in WA. Can he really keep track of an entrenched and sometimes dominating CEO like Chris Ellison from Melbourne, or has he set up camp in Perth?"

Malcolm Bunday, Chair:
Boy, I wish I lived in Perth, the economy's much better, the government's much better. Melbourne's a bit depressing these days. But, it is what it is, right? But in all seriousness, I've worked in businesses where I had factories in 29 countries around the world, had to deal with language barriers, talk to 7,000 people through interpreters in Brazil, in Venezuela, in Colombia, and all through Europe. What you learn is it's a body contact sport. If you're prepared to get there, you'll get there. We had people on the Board that lived in Perth, and some of them hadn't been to site in other companies that I've been in. So, I don't think geographic location is a determiner of how you can do your job. I think it's what your mindset is, it's what your DNA is and how you do things. And for me, I love getting out with our people.

I'm in Perth every month, once, twice probably too much some of the other Board members and management might say. But, getting amongst the people, we try and do some things socially. We do things together business wise. And that's, I think, helped me accelerate the sorts of things that we tried to do. So, a pin on a map on a small place like Australia doesn't really matter when you've operated globally and had to try and deal with those challenges of language and all sorts of different things as well. So, I think, that if you've got the determination, you just make it work. And if you're a hard worker, you make it work. And some people choose to do that, like I said before, and some people choose not to. And I'm probably one of the ones that chooses to. So, I hope that answers the question. And I don't know, maybe that answers it for Colin, unless he wants to wander back up here and talk about the life in Melbourne versus the life in Perth. Okay.

Zimi Meka, Independent Non-Executive Director:
Yeah, I'd just like to add to that, that the key criteria in selection was the quality of the candidate experience background, what they'd done before, how they can contribute. And, I guess, a real secondary criteria was where they lived. So, I think, we've made the great decision, Mal's selection. He's over here a lot, visiting shareholders over in the east a lot, more than I've seen before. So, I think, that's a non-issue. So Chris, are there any verbal questions online on resolution six? And afterwards you're going to have to tell me what a verbal question online means compared to a written one. But anyway.

Chris Chong, General Manager Investor Relations:
They can phone in, Zimi, and ask you a question.

Zimi Meka, Independent Non-Executive Director:
None?

Chris Chong, General Manager Investor Relations:
They can phone in. But, there's no questions.

Zimi Meka, Independent Non-Executive Director:
Okay. Righto. Good. As there are no further questions, we'll move on to the next resolution. Congratulations, Mal.

Resolution seven relates to approval of grant securities to the executive chair. The details of the proxy votes cast on resolution seven are now displayed on the screen. The Board unanimously recommends voting in favour of this resolution. MinRes is seeking shareholder approval to grant its Non-Executive Chair, Mal Bunday, up to 780,000 one-off options over three years under its equity incentive plan. The grant recognises Mal's willingness to step in and his leadership during a challenging period, including governance reform, regulatory matters, succession planning, balance sheet and debt matters, operational focus, and restoring shareholder confidence. The options are split over three tranches, vesting of share price targets of \$30, \$35, and \$40 are reached in 2026, 2027 and 2028 respectively. Mal must pay \$25.40 per share to exercise the options totalling \$19.8 million if all vest. That's \$19.8 million if all vest. Meaning he benefits only if the share price grows significantly.

The Board acknowledges this award is not typical for a non-executive chair, but aims to align Mal's interests with shareholders, compensate for the high workload and reflect reputational and leadership risks. It is also structured to reward long-term performance with almost half the grants vesting in the third year. This resolution signals support for Mal's leadership, and his and the Board's chosen transformation strategy. Shareholder approval is required under ASX rules because Mal is a director. If approval is not granted, the Board will consider alternative incentives, which in our view would be more costly overall to the company to achieve a similar compensation outcome. The details of proxy votes cast on resolution seven are now displayed on the screen. I'd just like to point out that four out of the five proxy advisers have recommended voting in favour of this resolution. We'll now take questions or comments on resolution seven. Chris, were there any pre-submitted questions relating to resolution seven?

Chris Chong, General Manager Investor Relations:
There were no pre-submitted questions, Zimi.

Zimi Meka, Independent Non-Executive Director:
Are there any questions from the floor on resolution seven? John.

John Campbell, ASA:
Thank you Mr Meka. We do have some comments. We had a difficult decision to make here, because our normal policy is to oppose the grant of incentives to non-executives. We are always concerned that if we grant options or other incentives of that nature to non-executives, they might lose their independence, their ability to guide management down the difficult track between the stakeholder interests of differing stakeholders and also to maintain social licence. We think that those are very important functions for non-executive directors, and to give them an incentive aligns them more with management in terms of that task and makes it more difficult.

However, in the case of the options for Mr Bunday, we looked at it and considered the situation that Mineral Resources was in at the time. We just had the resignation of the three members of the Ethics Committee without any explanation to the shareholders. We have the situation where the share price had dropped to \$14 during April, not long before his appointment. We looked at the terms of the option with \$25 per share exercise price, which would involve Mr Bunday in paying out about \$20 million to acquire the options if he chose to do so.

The fact that there was a staggered period of up to three years to June 2029, I think it is that... Is it 2029? Yes. Before the options may be exercised. And the significant risks that surround the company's operations in terms of commodity prices, and in particular the price of iron ore. That predicting the price of iron ore in

three years time is something that I don't think anyone tries to do. So, all of those factors taken into account, and also the fact that Mr Bunday would be under significant constraints in disposing of the shares while he remains a director. And that would presumably outlast that period of the options. And so, really we decided in the end that we should support it, but it was a narrow margin of decision.

Zimi Meka, Independent Non-Executive Director:

Yeah. And we appreciate the support, and we understand all of the criteria that you've just highlighted, John, and it was in our thinking all the way. And so, we think we've ended up with a good balance.

John Campbell, ASA:

Fine.

Zimi Meka, Independent Non-Executive Director:

Thank you. Any more questions from the floor? Just these.

Winton Gibson:

Winton Gibson, long-term private shareholder. Look, I'm generally supportive of everything that's transpired in the last six months in particular. I'm supported in principle of the structure of the grants and so forth. I think you're generally going in the right direction. My only observation is it would be a fair view to say that perhaps the price targets involved could be considered somewhat soft given that they're probably reasonably expected with events that were already in train, rather than as a result of the actions in the last six months. So, I just wondered if you had any comments, both Zimi and Mal, on the price targets and how they were arrived at.

Zimi Meka, Independent Non-Executive Director:

How they were set. Yeah, look, six months is a long time in this industry and in this business. So, when I was given the job to lead the Nominations Committee to find a chair just after last year's AGM. And our share price was not in a great spot back then, and I think we were the heavily shorted stock on the ASX if my memory serves me right. And just as we sort of went through the first rounds of selection process, we were being shorted quite heavily in the stock. When I started talking to Mal was trading at \$14. I think there was one analyst telling us that the long-term price was \$15.50. So, it was a very different environment. And when I had to negotiate an outcome with Mal, the stock was jumping between \$14 and \$20, \$21 back to \$17, \$18. And to be honest, I think \$40 was probably looking a tall order back then.

We had Onslow to commission, we had the road to sort out, there's probably more negative news out there keeping that share price down. And what looked like a good outcome today, it wasn't the same story six months ago. So, I think, the \$25.40 strike price was set on a VWAP. And even during that period, I think it was five days if my memory serves me right. Yeah. The stock price was jumping between \$18 and \$25, and back to sort of \$20. So, the volatility was very hard and it was very difficult... Sorry, it was very high and it was very difficult to put a pin in it. I think we've ended up with a good outcome back-ended. So, half the options are in that final year. And there's a three-year period, so it creates a long-term situation. And that's the way I had looked at it at the time. Thank you for your question.

Malcolm Bunday, Chair:

Thanks, Zimi. Listen, the only thing I'd add to that is Zimi consulted with some of our major shareholders, and I think a proxy advisor.

Zimi Meka, Independent Non-Executive Director:

I did.

Malcolm Bunday, Chair:

... on how that would look. And whilst we talked about a negotiation, this was a package that Zimi and the Board put together with the benefit of some of our major shareholders who'd signed NDAs and crossed the floor, or across the wall, and were able to interview me in the process. And then that package was put to me. And as I said at the time, and I had to tell my wife that it's \$20 million and it's currently worth negative nine. So, she wasn't overly happy with me, but let me go. So, it was at that time a lot to do. But as I said, I'd met the team. For me it was about the people. Did we have the people that could actually do the things we

needed to do if I could help facilitate a calm platform? And I was able to convince myself of that. But, we had to find five, six new board directors.

Everyone said that was going to take until June next year, we did it in four and half months. Getting Onslow up and running, I said before, I didn't turn a wrench, but what I was able to do was ask the team what they needed and try and take some noise out of the environment and get everyone focused safely back on doing what they were doing, and let Chris and the team do what they do well. And, I think, coming in there was no guarantees. And as I said though, you only hear now how they're above water, but you never heard when I first joined for three months, they were worth negative \$9 or \$10, so... \$9 or \$10 million and I had to spend \$20 million to get that, which is not a very good economic outcome.

So, I think, that the way that they structured it, the pricing that was set, the volatility in the market and the mountain we apparently had to climb, it felt still like... At the time it felt like a challenge to me. It didn't feel like a soda, I think if I can put it that way. And, I think, the shareholders and Zimi put something together that was good for the company and good for me. So, I hope that answers the question.

Zimi Meka, Independent Non-Executive Director:

Thanks. Any more questions from the floor? Okay. Chris, are there any written questions online on resolution seven?

Chris Chong, General Manager Investor Relations:

Yes, there is, Zimi. There's one question from Stephen Mayne. "There was a circa 20% vote against on the proxies. Also, can you explain the very large abstain vote on this resolution? Is that effectively part of the protest vote? Was the main objection delivered by ISS? And also who did Malcolm negotiate this incentive grant with at the time? And was it influenced by his experience in private equity land?"

Malcolm Bunday, Chair:

I think that's seven questions, Chris.

Zimi Meka, Independent Non-Executive Director:

Yeah. So anyway, I'll start with the abstaining, Chris. That's Chris Ellison. So, just so everyone's aware, Chris did abstain from voting on this resolution. We felt that was good governance. And given that Chris, CEO, Mal, Chair, we felt that abstaining was the best outcome. But, I think, correct me if I'm wrong, I think Chris could have voted from a legal perspective, but we decided that wasn't going to be a good look. So, that's the 22 million. What was the other questions, Chris?

Chris Chong, General Manager Investor Relations:

Whether the incentive grant was influenced by his experience in private equity?

Zimi Meka, Independent Non-Executive Director:

I can't answer that. I don't know. I don't know what that means. But, anyway. What's another question?

Chris Chong, General Manager Investor Relations:

That was it.

Zimi Meka, Independent Non-Executive Director:

Okay. It was easy. I think I'm done. Almost done, I think. So, I just want to say, Mal, thank you very much for those kind words. Really appreciate that. As Mal said, this is my last meeting involvement with Mineral Resources. I hope not involvement, but at a board level. It's been an interesting three and a half years. I joined this board mainly because I wanted to see Onslow and whether I could contribute to the performance of Onslow. I was really intrigued by it. I think it's an amazing engineering feat. These guys in the front row here had done a magnificent job together with Chris to get that project to where it is today, in the timeframe. I do this stuff kind of in my other job, and to watch it grow in that short space of time was incredible. The benefits for this company moving forward as a result are going to be substantial.

So, as last 12 months have probably not been the greatest 12 months, but we got there, or we are getting there. So I'm leaving feeling very comfortable that the current board of directors are as good as it gets, led

by Mal. Fantastic chair, drove me crazy with these detailed due diligence questions. Had to sort of go through the bond debt documentation page by page with Mal, make sure he was happy with it, and didn't even know it existed. But anyway, it was a very detailed assessment, and he's best man for the job. So I wish the company well, shareholders well, Chris Ellison and the team, so thanks for the last three and a half years.

Malcolm Bunday, Chair:

Okay, thank you Zimi, and thanks for those words and the support. And as I said, when you go through a process like this and you're trying to do due diligence, and what you really look for first and foremost is the quality of the people that you talk to on the way through, and Zimi was the first point of contact. And as I said, and as you saw then and have seen over the last three and a half years, the calm hand, deep thinking and just the ability to express things really, really well, we sort of hit it off. And as he said, I probably was a bit painful for him going through that process and diligence, but it helped me get a handle on what was needed to be done, whether I could do it, and then move forward positively from there. But he's become a great friend as far as I'm concerned, and we'll continue to see Zimi and Siobhan into the future. I look forward to that.

But Zimi, I think I'll just reiterate what I said before. A lot of shareholders and people out there don't see what people do on a board and behind the scenes. You see the outcomes, and it's like watching an elite athlete. You don't see how many laps they do in the pool. You see them win a gold medal, and he was doing laps every day and night most times, as were the management team, and Chris, and the people in the business, and you're starting to see the outcomes of that now. But Zimi, we'll miss you on the board, and we wish you well going forward.

All right, I think we're nearly in the home straight, right Chris? Resolution 8 relates to the approval of the grant of securities to the managing director. The details of the proxy votes cast on Resolution 8 are now displayed on screen. The company is seeking shareholder approval to grant FY26 short-term incentive plan and long-term incentive share rights to Managing Director Chris Ellison under the company's equity incentive plan.

In November 2024, the company announced Chris would support an orderly leadership transition. Since that time, governance oversight and remuneration frameworks have been strengthened, and a new chair and renewed board has taken charge of the process. The board views the appointment of Chris, Chris' successor as critical decision, and is committed to investing the required time and energy into finding the most suitable candidate.

Over the past 12 months, Chris has been instrumental in delivering record mining services earnings, reducing costs and rationalising assets through volatile commodity cycles. He oversaw the approval, fast-track construction and ramp-up of Onslow Iron project, developed industry-leading workforce facilities, and supported the refinancing of the US \$700 million in debt at the company's lowest ever US bond coupon rate.

The proposed FY26 LTI grant is up to 136,849 share rights, valued at \$5.97 million based on the closing price at 8 October 2025. These will vest only if three conditions are met. A four-year average return on invested capital above 12%, with full vesting at 18%, as we just talked about with John. Identification, appointment and successful transition to new CEO, continued compliance with the code of conduct and other policies, which is applicable throughout our policies for remuneration to all executives.

The FY26 STI grant is worth up to \$1 million in deferred share rights, subject to performance measured over FY26 STI rights, only vest and are paid if Chris remains employed at the payment date. No dividends are paid on unvested rights, but vested rights will include dividend-equivalent shares to align Chris' interests with shareholders.

If he departs as a good leaver, the board may allow a pro-rata portion of unvested LTI rights to remain on foot and be tested in the ordinary course. Under ASX Listing Rule 10.14, shareholder approval is required for issuing such rights to a director. If approval is not granted, the board will consider alternative remuneration arrangements. The board, with Chris abstaining, unanimously recommends voting in favour of Resolution 8, which appropriately rewards his contributions while ensuring incentives reflect sustained company performance and a smooth leadership transition.

Will now take questions or comments on Resolution 8. Chris, were there any pre-submitted questions relating to Resolution 8?

Chris Chong, General Manager Investor Relations:
There were no pre-submitted questions, Chair.

Malcolm Bunday, Chair:

Thank you. Are there any questions from the floor on Resolution 8? I take that as a no. Chris, are there any written questions online on Resolution 8?

Chris Chong, General Manager Investor Relations:

Yes, Chair. There's another question from Stephen Mayne. "Chris Ellison owns 22 million shares, which after today's 3% jump to \$50, the shares are today worth \$1.17 billion. Well done quadrupling the share price since the April low, but does he really need this incentive grant? Could Chris please undertake to not request any more incentive grants in the future?"

Malcolm Bunday, Chair:

Thanks for the question. I just don't think that is an appropriate way to think about remunerating people that work in an executive capacity in any company. Can anyone tell me any company that would look at their chief executive that they were bringing on, ask them what their net wealth was, and then negotiate their pay down? I think it's nonsensical, and I don't think the question's appropriate, and I think I'd like to move on. So Chris, are there any written questions online on Resolution 8?

Chris Chong, General Manager Investor Relations:
There are no other questions, Chair.

Malcolm Bunday, Chair:

And are there any verbal questions on Resolution 8?

Chris Chong, General Manager Investor Relations:
No, there isn't.

Malcolm Bunday, Chair:

Thank you. Resolution 9 is a conditional resolution required only if Resolution 1 recorded less than 75% of votes in favour of the remuneration report. As resolution 1 recorded more than 75% of votes in favour of the report, Resolution 9 has been withdrawn, and can be disregarded on your voting app.

As all items of formal business have now been addressed for today's meeting, please vote. Note that voting on all resolutions will close in one minute. If you've not already done so, please cast your votes now. And yes, we do have to wait for a minute. And I am not going to sing. Any jokes, Chris?

Chris Chong, General Manager Investor Relations:
Not from me.

Malcolm Bunday, Chair:

I now declare voting closed. Results will be published on the ASX as soon as practical. We now invite any final questions or comments from shareholders related to general business. Chris, are there any pre-submitted questions?

Chris Chong, General Manager Investor Relations:

Yes there were, Chair. There were five pre-submitted questions. The first question is from Miss Yijia Yuan. "What is the downside lithium price risk, and how is MinRes hedged against a renewed price decline?"

Malcolm Bunday, Chair:

Would you like me to answer that or Chris, would you like to take that one, or?

Chris Ellison, Managing Director:
Sure.

Malcolm Bunday, Chair:
I'll just pop over here. There's that one there.

Chris Ellison, Managing Director:
Yeah. Look, there's no real answer to that question. I mean, what is the downside risk on any commodity? If we knew that, we'd be out there and we would hedge or we'd do something different. So look, there is no fundamental index out there that's a real index for lithium. There's basically a collection of information that comes forward daily on what it's been selling for, and that's not always accurate. It can be manipulated, but look, I mean the price in any commodity is simply the old supply-demand. I mean, if there's more demand out there than there is supply, the price goes up, and vice versa.

At the moment, it appears that, as I said earlier, the messages we're getting is that power storage is really in much higher demand than anyone anticipated, and it's accelerating the western world of finally figuring out how to make an affordable electric car, so that is growing quickly. But other than that, simply supply-demand.

Malcolm Bunday, Chair:
Chris.

Chris Chong, General Manager Investor Relations:
The second question is from Miss Yuan again. "How does MinRes assess the risk of strategic pricing pressure or market distortion from China or Chinese integrated players, and what mitigants are in place?"

Chris Ellison, Managing Director:
Ditto for lithium. I mean, most spod goes direct into China. They're the only ones in the world that have been smart enough to get their converters and that technology running. They dominate that market. Iron ore, most of the iron ore still heads towards China. We do a little bit of hedging. We're cautious on it. I'm not a great believer in hedging the dollar, or it's a 50/50 bit. But where we can, we hedge, and look, in saying that too, I mean two of our partners in Baowu and Ganfeng are Chinese, and they're incredibly respectful companies, and they're probably as concerned about the pricing as we are. I mean, one advantage we have got going forward with the onslaught of iron is that again, our partner Baowu have got a lot of ore coming out of Simandou, and they blend perfectly. They've spent more than half a billion dollars setting up a couple of blending yards. So, I mean our marriage with Baowu is a fantastic one.

Chris Chong, General Manager Investor Relations:
Thanks Chris. The third question is from Joel Weaver. "Is there a plan to simplify your operations?"

Malcolm Bunday, Chair:
Easy for me.

Chris Ellison, Managing Director:
Okay, did I get that right? A plan to simplify our operations?

Chris Chong, General Manager Investor Relations:
That's right.

Chris Ellison, Managing Director:
Okay. We've been working on that for some time. I think that's an ongoing process. We continually, we've looked at the lithium over the last 18 months and we've tried to make sure that we rationalise, that we pull costs out. Simplify in lithium, there's no such thing. It's tough. But yeah, look, certainly you have a look at what we've put in at Onslow Iron, the mechanical equipment, the way that thing runs. I mean, we're going to take the drivers, I should have mentioned this earlier, I think we're taking the drivers out of the trucks somewhere down the track. It's not going to happen overnight, but nowadays you can buy a Tesla and punch in the address and not touch the wheel, and it'll get you from A to B, so we're doing that on the track. So that will

simplify that entire operation because you don't have humans thinking or reaching into their briefcase while they're driving with one hand. But yeah, other than that, we're always looking to streamline and simplify.

Chris Chong, General Manager Investor Relations:

Thanks Chris. One more question, I think. The fourth question is from Marcus Campbell. "What preventative measures have been put in place to avoid further accidents along the Onslow Hall Road?"

Chris Ellison, Managing Director:

Yeah, let me say first that we live with that, it keeps me awake at night, but the training that we've put into that, the people we've wrapped around it to make sure that we've got fatigue management in place. You know, if someone's not feeling, they're not feeling wide awake, pull over. I mean we're all over that. But just bear in mind everyone, we've really been hammered on this road, but bear in mind, we do about 109,000 kilometres every 24 hours. Just think about that, 109,000 kilometres. When we built this road, it's the only road. There's no precedence in the world for an engineering feat to build this thing. I mean, the average road train that we run up north on the highways is an eight-tonne axle loading. These things have two and a half times that, they're running at 20 tonnes per axle, and there's more axles on these things than I can count. And there's a lot of them. There's 140 going backwards and forwards about four times a day. So we did what we did to the road. The road design that we originally had, it was as good as any road that's been built anywhere in the world. We had three cyclones that hit it in six weeks, and with the brand new structure, that just all soaked in.

The other thing it did is we typically, when you build a road, you've got the bitumen ending a metre and a half sort of before you get to the edge of the road. Well, we did exactly that. The water run off the bitumen and soaked into the embankment. That didn't help us. So we've sort of dealt with that, but that also gives the trucks more leeway. We've got rumble strips on them, we've got everything you can imagine. And look, we watch that thing 24/7. So look, the ultimate, one day there will be no humans on that road, and then I'll sleep.

Chris Chong, General Manager Investor Relations:

Chair, the final fifth pre-submitted question is from Lachlan Wells. According to its sustainability report, MinRes supports the Paris Agreement, has a net-zero target for operational emissions, and plans for every conceivable climate scenario. This is great progress, and I commend the board for its work. However, under the leading investor frameworks, the Science-Based Targets Initiative, the Transition Pathway Initiative and Climate Action 100 MinRes is in fact not net-zero aligned because of its investment in new oil and gas projects, and the lack of an absolute emissions target.

Alarmingly, your report also considers a catastrophic three and a half degrees of warming to be a moderate scenario. Will the board commit to aligning with net-zero under the Science-Based Targets Initiative definition? And if not, why should we invest in a company that's betting on a future we may not be able to live in?

Malcolm Bunday, Chair:

Thanks for the question. Look, we review our targets and our disclosures annually to ensure that they remain meaningful and transparent and fit for purpose. We don't have any plans to adopt additional frameworks beyond those that are already in place and under regulated requirements, but we'll continue to monitor evolving standards and investor expectations as part of that process.

In FY24, we transitioned from an absolute emissions target to an emissions intensity target that we think is fit for purpose and more appropriate for our business. This change reflects our commitment to our emissions reduction, where it allows for growth within the business, and yet still commits us to reducing our emissions per tonne shipped. And to put that into English, to go backwards, you might have to shrink your business. So if you grow your business, you're going to have more natural emissions, but you might have less per tonne by doing great things.

So that's what we aim to do. So even if they go up, perversely, we might be doing better than we were last year. So people need to understand that when they think about climate and climate impact and how businesses attack those types of issues, we certainly remain committed to our absolute emissions target of

net-zero by 2050, and to reducing our carbon footprint as practically as possible with the available technology that exists today. And that's the other thing that goes hand in hand. And this is why we were first in industry to create an in-house de-carbonization fund, which incentivizes our businesses to reduce their emissions. It also provides a pool of money to fund our commercially viable de-carbonization initiatives. So I hope that answers the question.

Chris Chong, General Manager Investor Relations:

Thanks Chair. There's no more pre-submitted questions.

Malcolm Bunday, Chair:

Thank you. So before we conclude the meeting, I want to again acknowledge MinRes' significant recent achievements and milestones, of which we can all be proud. We've strengthened our governance framework under the leadership of a refreshed board, successfully ramped Onslow Iron to nameplate capacity, and continue to enhance performance safely and efficiently across our mining services and commodities businesses. These are positive steps that position us strongly for the future.

Our progress has been made possible by the dedication, skill, and resilience of our workforce over what has been a challenging year. Their hard work and commitment have kept us moving forward. To every member of our team, thank you again. I also extend my thanks to you, our shareholders, for your ongoing support and belief in what this company has and will continue to achieve. The work ahead over the next year is clear. To continue to rebuild trust through meaningful action, and to deliver on our promises. And as Chris and I say, keep putting runs on the scoreboard, which is good for the test starting tomorrow, right? So thank you again for joining us today and for your support. The formal component of today's meeting has now ended, and I declare our AGM closed. Thank you, and refreshments will now be served just outside.

****END OF RECORDING****