18 November 2026

2026 Annual General Meeting Chair address

Mineral Resources Limited (**ASX**: **MIN**) (**MinRes** or **company**) provides a copy of the Chair address being delivered at its 2026 Annual General Meeting (**AGM**) today.

MALCOLM BUNDEY, INDEPENDENT NON-EXECUTIVE CHAIR

Thank you for joining us for the 2026 MinRes AGM. This year we celebrate 20 years listed on the ASX.

In 2006, this company entered the ASX as a small Western Australian mining services business.

Two decades on, we are a leading mining services and diversified resources company with operations in iron ore and lithium, world-class partners and a dedicated workforce of more than 7,200 people.

At last year's AGM I set out three immediate priorities: governance, operations and the balance sheet. I am pleased to report that we have delivered on each.

Substantial governance improvements are now embedded across the company, Onslow Iron has transformed the quality of our earnings and our balance sheet is now in a position for us to carefully consider new opportunities.

The Board remains focused on three core areas of responsibility: governance, strategy and capital allocation, all of which will enable the next phase in MinRes' continued growth.

I'll start by outlining the substantial progress we have made on the governance front, including the significant uplift of our governance landscape and the robust leadership succession process now in place, with Chris' support, before turning to our Board-endorsed strategy and how we are thinking about growth.

Governance uplift

Governance remains a top priority for MinRes. As I outlined last year, I consider effective governance an accelerator – not a barrier – to entrepreneurialism and high performance.

We have backed up our words with meaningful action. This year has been pivotal in strengthening the governance culture and processes that underpin the business, reflecting our commitment to operating with integrity, accountability and transparency.

Firstly though, I want to address the Australian Securities and Investments Commission's (**ASIC**) investigation.

On 1 September this year, the commission advised it had concluded its investigation into MinRes and determined it would not take enforcement action against the company, its Managing Director or any current and former directors and officers.

We obviously welcomed this outcome, but it does not change our focus on governance, which remains my priority as Chair.

While the ASIC process ran its course, the company and our people worked diligently to assist it in its investigations, whilst at the same time our Board, leadership team and people continued to deliver record business outcomes.

They built and ramped up a generational asset in Onslow Iron, weathered the lithium price cycle and delivered at or above guidance. It's our people's commitment that enabled MinRes to last year deliver the strongest operational and financial result in the company's listed history, which we thank them for and are very proud of.

External governance review – Mallesons

The external governance review by Mallesons was completed in FY26 and its recommendations have now been addressed and fully implemented.

During this process, we updated 22 corporate policies and procedures – including Delegation of Authority, Conflicts of Interest, Securities Trading and Related Party Transactions – while every Board and committee charter has also been refreshed.

But policies without people don't work. That's why we also prioritised education and training of our senior leaders and all our people to embed these policies across the organisation.

We bolstered the company's "three lines of defence" model through senior management appointments in company secretariat, governance, risk and compliance, and the appointment of a new internal audit provider.

A substantially renewed Board was elected by shareholders at the last AGM, with five of seven independent directors new to the company. We have worked exceptionally hard and collegially on the priorities I outlined earlier. This year, as a Board, we also toured the Onslow Iron project and held a full Board meeting at the Wodgina lithium site.

I believe the best way to understand a business is to see its operations firsthand and get to know its people.

Related party transactions

Following the Board's November 2024 commitment to review existing related party arrangements, virtually all historical arrangements are now exited, materially finished or in their final stages.

Northern Gateway Master Trust

Firstly, the Northern Gateway Master Trust holds land zoned for industrial development north of Perth in Bullsbrook and Muchea. MinRes jointly controls the Trust with a consortium led by Chris Ellison, which holds 51% of the units on issue.

In 2025, the Trustee commenced a sale process for the landholdings. The sale of the Bullsbrook land parcel settled in August and the Muchea sale settled in September. As a Trust unitholder, MinRes has to date received distributions from the trust totalling approximately $57 million, resulting in a net cash gain of $12 million on a cost of $45 million.

The Trust retains a smaller landholding which is immaterial in nature and which the Trustee has been instructed to dispose of. Following the sale, the final proceeds will be distributed to unitholders and the trust will be wound up. At that point, the matter will be fully closed.

Ship Agency and Marine Survey Services

Secondly, in relation to the marine services, the Ethics and Governance Committee (**EGC**) oversaw competitive tenders for two related party items:

(1) Ship agency services at Ashburton, Port Hedland and Esperance; and

(2) marine survey services at Port Hedland and Esperance.

The Managing Director was excluded from both tender processes.

Ship Agency Services Pty Ltd (**SAS**), which is beneficially owned by Chris Ellison's daughter, has been the company's nominated ship agent since 2012.

After having regard to the competitive tender process, which was supported by an independent shipping consultant, the Board is satisfied that SAS continues to be nominated as MinRes' preferred ship agent for the next two years, with an option to extend to a third year.

Propel Marine Pty Ltd (**Propel**) is also beneficially owned by Chris Ellison's daughter. Propel has provided marine survey services to MinRes for about eight years. After having regard to the competitive tender process, the Board has decided to appoint Propel as MinRes' marine survey contractor for a two-year contract.

The Board is satisfied that both arrangements are in the best interests of MinRes and on arm's length terms. Both arrangements will be recorded in the company's Register of Related Party Transactions and reviewed periodically by the EGC. They will be benchmarked against the market and the Managing Director will remain excluded from all decisions on these arrangements.

External review – Elizabeth Broderick & Co (EB&Co)

Turning to culture and leadership, the EGC and Board have worked with EB&Co on an ongoing review and assessment.

The initial review identified positive themes, including:

- strong people capability and inclusive culture of care
- significant investment in people and workplace experience
- importance of agility to drive innovation and growth.

It also identified opportunities to strengthen governance practices and board oversight, including:

- developing a shared approach to accountability and inclusion
- empowering and developing the Executive Leadership Team (ELT) and succession processes
- strengthening the Board, structure and resources in the governance areas.

We set specific actions against these recommendation areas and have made significant progress against all items. Culture and leadership are continuously evolving, especially in organisations experiencing significant change as MinRes has.

We are currently working through a follow-on review with EB&Co to ensure we do not stand still and acknowledge that culture and leadership need constant, ongoing attention and work. While we have made significant progress, we have opportunities to further strengthen and develop cultural and leadership traits which we will continue to work on as a Board and Leadership Team.

I would also point out what our own people have told us. In this year's Your Voice survey, which EB&Co also helped to design, our people identified our top strengths as best-in-class facilities, career development and a supportive, safety-focused culture.

Our engagement score of 69% is two percentage points above industry benchmarks and eight percentage points above last year.

Our people also told us where opportunities remain: roster flexibility, leadership communication and performance management. We continue to act on the feedback dynamically.

Remuneration

Related to this, the Executive Leadership Team and Board recently revised the FY27 remuneration framework, which is outlined in this year's Remuneration Report.

The refreshed framework was developed by the ELT, ratified by the Board and informed by extensive consultation with our largest shareholders and proxy advisers – as well as our people, our human resources team and external advisers.

The changes are designed to support the delivery of our strategy, drive the right behaviours for a high-performing and accountable culture and incentivise long-term value creation aligned with shareholder interests.

Importantly, Safety, Integrity, Environment and Heritage are all treated as foundational measures and not items to be traded off against financial and operating outcomes. The People and Remuneration Committee will continue to place focus on safety performance as it assesses remuneration outcomes going forward.

The Board is satisfied the framework reflects MinRes' current scale and maturity. I want to thank People and Remuneration Committee Chair Susan Ferrier and Andrea Chapman, our Director of People and her team for the time and effort they committed to the refresh.

Leadership succession

Last year, I outlined a three-stage leadership succession process.

Firstly, I want to reinforce one point of principle. Succession is a process, not an event, and it is not being run to a timetable. A fixed timeframe is not the right discipline for a decision of this importance. The Board's priority is to get the outcome right, not to meet a date.

We have made good progress overall and now have a solid platform in place.

Supported by our advisers, we completed an organisational redesign and operating model review. This work delivered a cleaner structure with clear accountabilities across every division and every function.

The ELT is now operating to a disciplined rhythm with enterprise-wide performance oversight to strengthen collective decision-making.

We built a detailed Chief Executive Officer Success Profile. Korn Ferry worked with the Board and our senior leaders using its Leadership Assessment and Development process. This included assessing our senior leaders against the CEO Success Profile to identify development opportunities. In parallel, Korn Ferry developed and we assessed an external candidate list against that profile.

The Board's conclusion was that an internal candidate was the most preferable and lowest-risk succession path. MinRes has a unique operating model, deep in-house capability and a distinctive culture, and the Board believes they are best understood from within.

We also concluded that the right next step was to establish a Chief Operating Officer role, to give the Board visibility of performance as the process continues. That led directly to the appointment of Darren Killeen as COO. This was a deliberate, sequenced step.

Darren has been with MinRes for 17 years, most recently as Chief Executive Engineering and Construction. He knows this business intimately and he has led at scale, including the design and delivery of Onslow Iron.

His appointment has been well received by our people, joint venture partners, clients and shareholders.

We will continue to update you appropriately as the succession process progresses.

Board renewal

Now onto the renewal of our Board, which has been crucial to the governance improvements delivered this year.

I joined in the 2025 fiscal year and four new independent non-executive directors (**NEDs**) joined in FY26, each bringing deep and distinctive expertise in governance, mining, engineering, finance and corporate leadership.

Their complementary skills have strengthened our collective capability and have brought fresh perspectives to Board deliberations.

We have also elevated our governance infrastructure with key senior appointments across legal, compliance and company secretariat functions.

That renewal has been balanced with continuity. Three directors – Colleen Hayward, Xi Xi and Ross Carroll – are seeking re-election today and the Board unanimously supports each of them. While Ross is not required

to seek re-election, we are doing this to avoid a "cliff" of NEDs potentially retiring at once, and to stagger re-elections over a longer period.

More details on their skills, experience and contributions to MinRes are included in the Notice of Meeting and will be shared as part of their resolutions later in today's AGM.

This experienced and capable Board, working with a strengthened ELT, positions MinRes well for the opportunities ahead as we continue our disciplined growth trajectory.

Strategy

I would now like to provide an update on strategy. In March, the Board and ELT completed a detailed strategy review.

It reaffirmed three fundamental pillars:

- One: MinRes is a growth company.
- Two: Our success is underpinned by our integrated business model.
- And three: Mining Services sits at our core and provides significant and resilient earnings through the cycle.

That integrated model is our competitive advantage and sets us apart from other diversified miners and pure play engineering and mining services contractors.

MinRes has invested in developing its in-house capability across engineering, construction and operations, with an incredibly strong focus on partnerships and customer service.

It's the reason we can move at pace, control our costs and seize opportunities.

The strategy review also articulated that MinRes is built on three clear strategic platforms:

- Platform One is optimising our low-risk, high-return brownfield projects. We are now focused on pushing Onslow Iron towards 40 million tonnes per annum and extended the Pilbara Hub mine life with the Lamb Creek expansion. In Lithium, we made a final investment decision in May 2026 to construct a flotation plant and develop underground mining at Mt Marion to grow capacity and extend its mine life. Wodgina and Bald Hill also offer strong organic growth options which we are studying.

- Platform Two is disciplined domestic growth. We continue to assess larger opportunities where our integrated model genuinely unlocks value in partnership with long-term clients.

- Platform Three is careful, sequenced international expansion. This again leverages our integrated model and will be led by our Mining Services capability in safe jurisdictions and with trusted partners.

Our vision is to be the world's leading integrated mining services operator and resource developer. We will get there with discipline and by rigorously assessing every potential investment against the capital allocation framework we outlined at last year's AGM.

Balance sheet and capital allocation

Turning to our balance sheet, the capital allocation framework governs everything I've described and sets out a clear order of priority.

- Firstly, maintaining balance sheet strength within our leverage and liquidity targets.
- Secondly, sustaining capital to keep our operations safe and reliable.
- And thirdly, deploying free cash flow to shareholders via dividends and/or taking on growth projects that meet our return hurdle aspirations or a strategic position.

A year ago, the balance sheet was a key focus following significant investment in Onslow Iron. Today, our balance sheet has been transformed.

This is not unusual in the mining and capital-intensive industries, which deploy large amounts of capital followed by serious operating leverage, returns and free cash flows.

We have now articulated – internally and externally – the parameters within which we operate that model.

Net-debt-to-EBITDA leverage has fallen to 1.7 times at year end, below our 2.0 times target, driven by strong cash flow from Onslow Iron, Mining Services growth and improved lithium prices in the second half – noting the average lithium price for the year was US$1,609 per tonne.

At year end we held liquidity of $2.4 billion, well above the Board-set minimum threshold of $1 billion.

As a result of the significant deleveraging and governance progress, Moody's and Fitch each re-rated positively and removed their negative outlooks.

Two successful bond issuances during the year also lowered our weighted average cost of debt to 7.4% and extended our maturity profile to nearly five years.

The lithium transaction with POSCO Holdings, which is still expected to complete in the first half of FY27, will deliver gross proceeds of US$765 million. We plan to use these proceeds to redeem the US$750 million bond due in October 2028, reducing our cost of debt and further strengthening the balance sheet.

This is another great example of how MinRes has added significant value to assets and been able to then recycle capital through this process while maintaining a level of desired ownership and long-term mining services contracts.

Reflecting the company's improved financial position at the end of FY26, the Board reinstated a fully franked full year dividend of 83 cents per share, demonstrating confidence in the business and its positive outlook.

Closing

In closing, before I hand over to Chris for a business update, let me finish where I began.

In its 20 years since listing, MinRes has grown from a small mining services contractor to one of Australia's most innovative and dynamic mining services and resources companies.

We have a talented and committed workforce, unmatched in-house capability, a Tier-1 asset portfolio and outstanding global partners.

MinRes is today a more mature and resilient business than a year ago. We enter FY27 with a strong balance sheet, a growing Mining Services business that delivers infrastructure-like annuity earnings, organic growth opportunities across our Iron Ore and Lithium portfolios, governance improvements embedded company-wide and a clear succession pathway.

Over two decades, MinRes has built an in-house mining services and construction capability that sets this company apart. As we assess potential growth opportunities in Australia and overseas going forward, we will combine that unique capability with rigorous and disciplined capital allocation.

On behalf of the Board, I would like to thank our people, our management team, partners and clients, as well as our shareholders, for your support and patience through a period of significant change.

MinRes has achieved much over the past two decades and, with your continued support, we are determined to achieve even more together and position MinRes for the future.

I'll now hand over to our Managing Director and Founder, Chris Ellison for a business update.

Thank you.

ENDS

This announcement dated 18 November 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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About Mineral Resources

Mineral Resources Limited (ASX: **MIN**) (**MinRes**) is a leading mining services and diversified resources company with operations in iron ore and lithium. A growth company built on an integrated business model, MinRes provides innovative pit-to-ship solutions, operational expertise and capital infrastructure to engineer, construct and operate world-class commodity projects. Further information is available at **www.mineralresources.com.au**.