



2024 CORPORATE  
GOVERNANCE  
**STATEMENT**







## ABOUT THIS **STATEMENT**

Mineral Resources Limited (MinRes or the Company) is an Australian Securities Exchange (ASX) listed company and as such must assess our corporate governance practices against the fourth edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*. Visit [www.asx.com.au](http://www.asx.com.au) for more information.

The Board considers MinRes' corporate governance practices compliant with the ASX principles and recommendations. Full details are available in our **Appendix 4G**.

This Corporate Governance Statement details our key corporate governance policies and practices and has been approved by the MinRes Board and is current as at 21 October 2024.

### Our 2024 Annual Reporting Suite



Annual Report



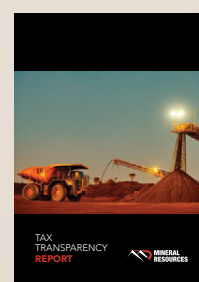
Sustainability Report



Sustainability  
Performance  
Data Tables



Modern Slavery  
Statement



Tax Transparency  
Report

You can view all documents in our Annual Reporting Suite and find further information about MinRes at [www.mineralresources.com.au](http://www.mineralresources.com.au).



## ACKNOWLEDGEMENT OF COUNTRY

MinRes is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander Peoples' communities, cultures and histories.

We acknowledge Aboriginal and Torres Strait Islander Peoples as the first and continuing custodians of the land and waters on which MinRes operates, and in doing so pay respect to Elders past and present. We extend this acknowledgement and respect to Indigenous Peoples and communities globally.

MinRes is proud to work on Aboriginal country and alongside Traditional Owners. We remain dedicated to listening, learning, and working together with Aboriginal and Torres Strait Islander Peoples to build a future for generations to come.







MINRES IS A **LEADING DIVERSIFIED RESOURCES COMPANY**, WITH EXTENSIVE OPERATIONS IN **MINING SERVICES, LITHIUM, IRON ORE AND ENERGY.**

## OUR **VISION**

MinRes will be the global leader in innovative resource project design, delivery and operation.

## OUR **PURPOSE**

To provide innovative and low-cost solutions across the mining infrastructure supply chain by operating with integrity and respect, working in partnership with our clients, our customers, our people and our community.



## OUR **VALUES**



### UNITY

We are one team, working together with respect towards shared goals. Our internal capability is our greatest asset and key to our success.



### AGILITY

We move fast to capture opportunity where others can't. We make smart decisions, focus on outcomes, and won't let growth slow us down.



### INTEGRITY

We're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises.



### COURAGE

We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.



### CARE

We're committed to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work.





"ON BEHALF OF THE BOARD, I REINFORCE OUR COMMITMENT TO **ROBUST AND TRANSPARENT CORPORATE GOVERNANCE**, WHICH HAS RESULTED IN SEVERAL **STRENGTHENED INTERNAL PROCESSES** AND A **REFRESHED APPROACH AT BOARD LEVEL.**"

**James McClements** | Independent Non-Executive Chair

## GOVERNANCE OVERVIEW

MinRes is committed to a high level of corporate governance that encourages a culture valuing safe, ethical behaviour, integrity and respect.

We believe that adopting and operating in accordance with the highest standards of corporate governance are essential to achieving long-term growth and the creation of sustainable shareholder value.

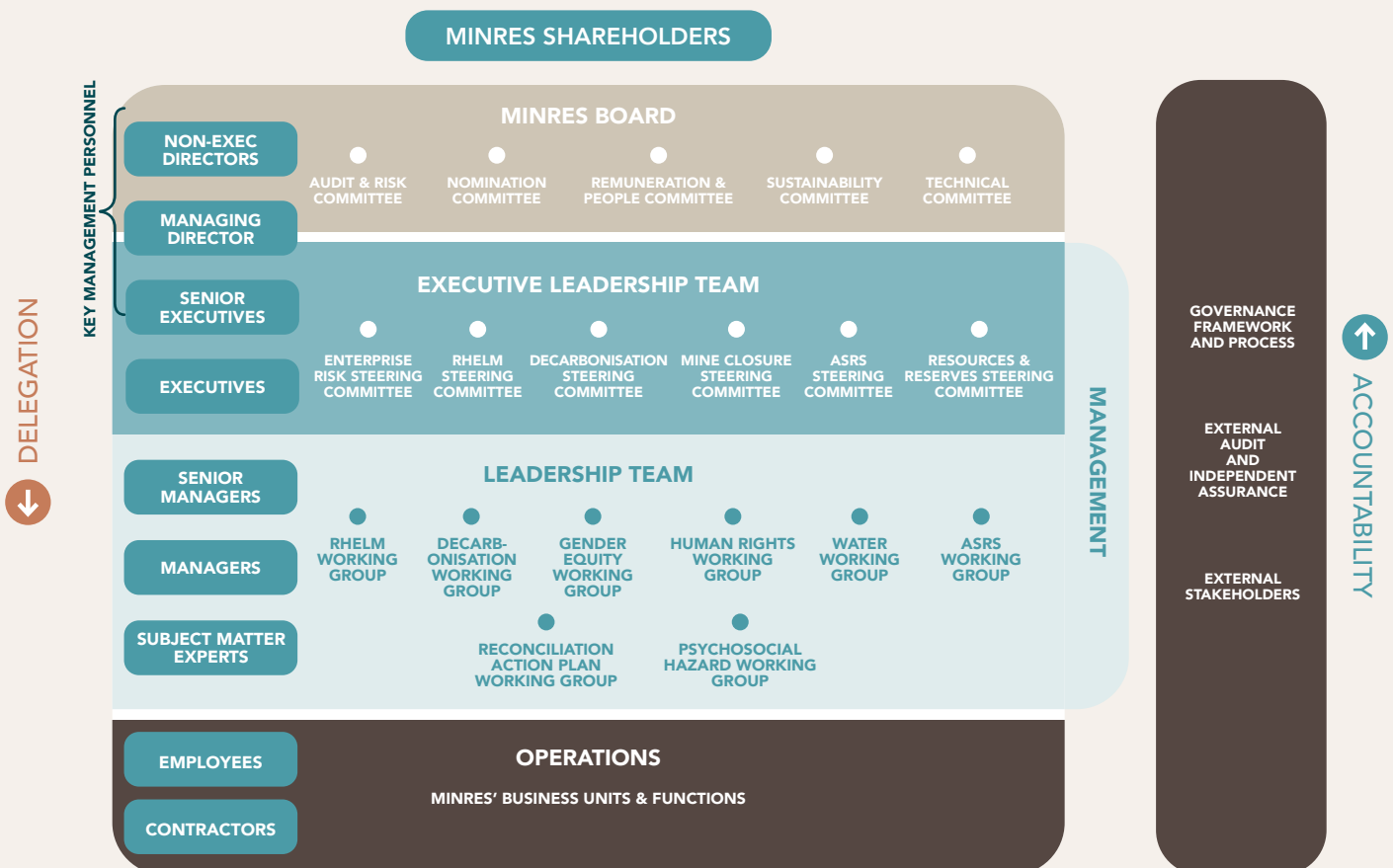
MinRes has issued specific corporate governance policies to detail the expected behaviour required from MinRes employees and contractors, to ensure these objectives are met.

Our corporate governance practices – which set the rules, relationships, systems, and processes by which MinRes is directed and controlled – are core to our stable operating environment. Our governance supports us to actively and effectively manage exposure to governance risks and opportunities, supports our performance, and promotes investor confidence.

The Corporate Governance Council released the fourth edition of its *Corporate Governance Principles and Recommendations* in 2019. The Board supports the principles, and details on how MinRes has addressed the recommendations are set out in our **Appendix 4G**.

Our Corporate Governance Framework provides the structure for effective oversight and accountability, with the integrated approach of incorporating stakeholder perspectives in our management and decision-making processes long-term.







# BOARD OF **DIRECTORS**

The MinRes Board is comprised of eight independent non-executive directors and the Managing Director.



**James McClements**

Independent Non-Executive Chair  
Appointed 2015



**Chris Ellison MNZM**

Managing Director  
Appointed 2006



**Susan (Susie) Corlett**

Independent Non-Executive Director  
Appointed 2021



**Colleen Hayward AM**

Independent Non-Executive Director  
Appointed 2023



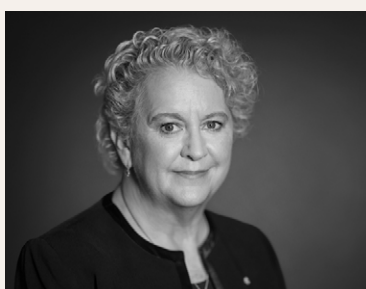
**Justin Langer AM**

Independent Non-Executive Director  
Appointed 2023



**Denise McComish**

Independent Non-Executive Director  
Appointed 2023



**Jacqueline (Jacqui) McGill AO**

Independent Non-Executive Director  
Appointed 2024



**Lulezim (Zimi) Meka**

Independent Non-Executive Director  
Appointed 2022



**Xi Xi**

Independent Non-Executive Director  
Appointed 2017



As our company grows, our Board and leadership also evolves. Over the past year MinRes has brought a wealth of leadership into the company, welcoming two new directors and a new Company Secretary.

Denise McComish has extensive financial, corporate, ESG and Board experience across key sectors including mining, energy, financial services and infrastructure, including 30 years as Partner with KPMG and the KPMG Board for six years. Denise's significant audit and advisory experience will be of significant value to MinRes and strengthen our audit and risk governance.

Jacqui McGill has more than 30 years of strategic and operational experience in the mining and resources sectors, having held leadership roles spanning operations, business development, and technology.

In recognition of their skills, experience and knowledge, Denise has been appointed as Chair of the Audit and Risk Committee, and Jacqui as Chair of the newly established Technical Committee.

The Board also appointed Jenna Mazza as joint Company Secretary, sharing responsibilities with Chief Financial Officer (CFO) Mark Wilson. Jenna joined MinRes

in 2014 and over the past decade has held several senior legal roles at MinRes, most recently as General Manager Corporate Legal. Jenna's experience at MinRes, legal background and dedicated full-time focus to the Board highlights a significant improvement in our corporate governance processes.

During FY24, we saw the resignation of Independent Non-Executive Director Kelvin Flynn from the MinRes Board after 14 years of significant contribution to the Company's growth and transformation. Kelvin was a highly valued Board member, including his nine-year tenure as Chair of the Audit and Risk Committee. In addition, Derek Oelofse resigned from the role of joint Company Secretary to focus on his role as General Manager Corporate Finance.

Get to know the **Board members**.



# BOARD ROLES AND RESPONSIBILITIES

## The Board

The MinRes Board is ultimately responsible for representing shareholders, promoting and protecting the interests of the Company, and building sustainable value for our shareholders. It fulfills this responsibility by having regard for the interests of all relevant stakeholders.

The Board has a charter that outlines its roles and responsibilities, including those expressly reserved for the Board and those delegated to the Managing Director and the Company's senior executives.

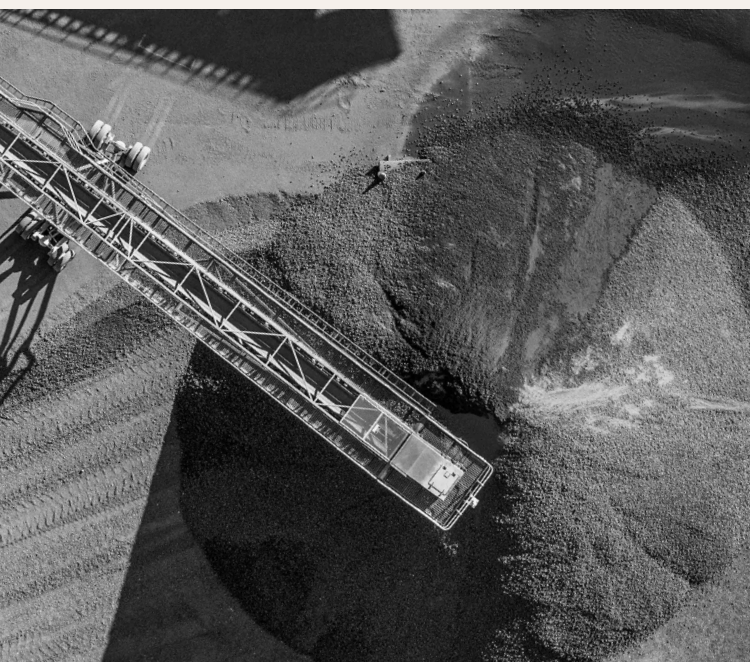
The Board Charter also outlines other matters relating to its composition, conduct, and the arrangements by which it operates. The key roles and responsibilities reserved for the Board are listed below.

- Strategic oversight of MinRes – approving material investments, capital and operating expenditures, resource allocations, capital management, acquisitions, divestitures, funding activities, and dividends.

- People and remuneration – appointing or removing the Managing Director or Company Secretary, ratifying the appointment or removal of the CFO and other senior executives, assessing the performance and monitoring succession plans for the executive leadership team and the Board, approving the Company's remuneration policies and the issue of securities in relation to executive and employee share plans.
- Risk assessment and management – monitoring changes in the market and considering MinRes' capabilities to manage any ensuing potential risks, approving and monitoring MinRes' systems of risk management and internal controls, and overseeing workplace health and safety issues.
- Sustainability – considering MinRes' social, ethical and environmental impact, approving policies and material public sustainability-related targets, and establishing and monitoring progress of measurable diversity and sustainability-related objectives.
- Reporting and audit – approving MinRes' financial statements and annual reporting suite, ensuring accurate reporting of the Company's financial position and performance, and approving the appointment and termination of the Company's external auditor.
- Stakeholder management – reporting to stakeholders and the investment community on the performance and state of the Company, ensuring the Company is compliant with reporting and disclosure obligations.

The powers and duties of individual directors are set out in the Board Charter, with directors expected to always observe the highest standards of ethical behaviour.

View the **Board Charter**.





## Chair

James McClements is the Chair of our Board. As Chair, James presides over MinRes' Board meetings and shareholder meetings, and has specific responsibilities to:

- represent the Board and communicate the Board's position to stakeholders including shareholders, regulators and community
- foster constructive conversation by the Board
- maintain regular dialogue with the Managing Director and senior executives, serving as the primary link between the Board and management.

Prior to his appointment as Chair on 2 March 2022, James was the Company's Lead Independent Director. As an independent non-executive director, James' appointment qualified the Chair as independent and therefore the Board was not required to appoint a replacement Lead Independent Director.

## Managing Director

The Board has delegated responsibility for the day-to-day operations and administration of the Company to our Managing Director, Chris Ellison. Chris is accountable to the Board in exercising this delegated authority.

The Board ensures the Managing Director and the executive leadership team are appropriately qualified and experienced to discharge their responsibilities.

In discharging his responsibilities, Chris is responsible to the Board for:

- development (with the Board) and implementation of the Company's strategic, business and financial objectives in line with the Company's stated Purpose, Vision and Values
- implementation of processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Company



- reporting to the Board all matters that are material to the affairs of the Company
- planning, implementing and monitoring new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities
- providing strong leadership and effective management of the Company
- ensuring the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities
- fostering of a culture consistent with the Company's Purpose, Vision and Values.

## Company Secretary

Jenna Mazza was recently appointed as joint Company Secretary sharing responsibilities with CFO Mark Wilson.

Our Company Secretaries are appointed by and directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and its delegated committees. All directors have access to the Company Secretaries.

In addition, the Company Secretaries work in conjunction with the Managing Director and executive leadership team to carry out the instructions of the Board and give practical effect to the Board's decisions.

## Board meetings

Our Board held 13 meetings in FY24. Directors' attendance at Board meetings can be found in the Directors' Report of our **2024 Annual Report**.

During the year, the Board scheduled 11 regular monthly meetings and held an additional two meetings to review and approve the full-year and half-year financial results. Meeting agendas are set with reference to an annual, Board approved standing agenda and updated for each meeting to address relevant actions and matters that may be topical at the time. Regular monthly meetings alternate between half day and full day sessions, with full day sessions allowing further time for management presentations and deep dives on key strategic and operational issues.

In addition to considering strategic matters at each Board meeting, the Board held two separate full day sessions in February and April 2024 to discuss MinRes' strategy.

## Access to information and management

Management works to provide clear and timely information to the Board to ensure effective decision making, including:

- providing regular reports on our operational and financial performance, emerging and evolving risks of the business, and progress towards our strategy and objectives
- attending Board and Committee meetings to present on and discuss key matters
- ensuring the Board receives copies of all media releases and material market announcements promptly after they have been made
- sharing analyst reports, industry updates, and significant business and market-related news and developments.

Directors also have complete access to management at any time. In addition to regular presentations and interactions with management at Board and Committee meetings, directors are encouraged to, and frequently do, meet with management to discuss specific issues of interest.

## Independent advice

Directors may, with the consent of the Chair, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities to the Company.

## Director independence

MinRes recognises the importance of independent non-executive directors to good governance and a high functioning Board.

Directors are expected to act in the best interests of the Company rather than in the interests of management, an individual security holder, or other party.

The Nomination Committee assists the Board to assess the independence of directors. This is done when considering candidates for appointment, election or re-election to the Board, annually and whenever any significant new interests arise.

To qualify as independent, a director must not be a member of management and must be free of any interest, position or relationship that could materially interfere with – or could reasonably be perceived to interfere with – the freely objective, unfettered or independent exercise of their judgement. Directors must hold less than five per cent of stock in the company and have not worked in an executive capacity for the Company or an associated company for at least three years.

Of the Board's nine directors, only Chris Ellison, our Managing Director, is not considered to be independent.



## Declarations of interests

Directors must avoid situations where their interests and the interests of the Company conflict. A director that has a material personal interest in a matter must give the Board notice of such an interest.

The Company Secretary maintains a register of declarations of material personal interests by directors and reports them to the Board as necessary.

At the commencement of each Board meeting, directors are required to review the register of declared interests and confirm there are no new interests to declare or other amendments to be made to the register. They must also confirm if they have a conflict of interest relating to matters on the agenda.

If conflicts of interest are identified, the meeting must determine the extent to which the relevant director may or may not participate in the discussion and vote on that matter. A director may also instruct the Company Secretary to withhold Board papers from them where it relates to a material personal interest.

## Appointment and election

The Board, following recommendations of the Nomination Committee, may appoint directors to fill casual vacancies on the Board and make recommendations to shareholders in respect of the election or re-election of directors.

The Nomination Committee is responsible for ensuring the best possible directors are selected, appointed to the Board, and retained. It searches for suitable candidates based on their competencies and qualifications, their contribution to the overall balance and composition of the Board, their availability and capacity to add value to the Company, and their depth of understanding of the role and legal obligations of a director. Where possible the selection process will encourage

visitation to the Company's operations to assist with the candidate's understanding of the Company's management processes and systems.

Before appointing a director or senior executive, or putting a candidate forward for election as a director, the Company undertakes appropriate background checks, including as to the person's character, experience, education, director disqualification, criminal record and bankruptcy history.

Any directors appointed by the Board must subsequently stand for election at the next annual general meeting of shareholders. Directors who are not the Managing Director must stand for re-election by shareholders at least every three years. All material information known to the Board and relevant to a decision whether to elect or re-elect a director is provided to shareholders in the notice of meeting for the annual general meeting.

The Company provides formal letters of appointment to all new directors (as well as senior executives) setting out the terms of their appointment.

View the **Selection and Appointment of Director Procedure**.



## Induction and education

New directors will receive an induction appropriate to their experience, to allow them to participate fully in Board decision-making, enabling them to gain an understanding of the Company's operating environment, financial, strategic, operational and risk management positions. The induction process includes business briefings by management and site visits.

The Nomination Committee reviews the process for the induction and education of new directors and any continuing education for existing directors.

## Performance review and evaluation

The Board, led by the Chair and the Nomination Committee, annually assesses its performance, composition, Charter and working relationships of each of its committees and individual directors. The method and scope of the performance evaluation is determined annually and may include a Board self-assessment or an independent review. The Board will engage a qualified external advisor to undertake a Board evaluation at least once every three years.

The Managing Director and senior executives are also subject to an annual performance review in which performance is measured against agreed outcomes and performance indicators.

Where deficiencies are identified, these are addressed either by amending the Board Charters or the Company's operating and management procedures, arranging appropriate professional development for existing Board members, or seeking new appointments to the Board or senior executives.

## FY24 performance evaluation

An external Board evaluation was conducted during FY24 to assess the effectiveness of the Board and its Committees. The process was undertaken with the assistance of an external service provider and incorporated:

- a detailed questionnaire completed by all Board members
- interviews with all Board members and members of the executive leadership team
- observation of several Board and Committee meetings.

The review found that MinRes' Board and Committees have been performing well, effectively working together and with management in overseeing the business. The review made several recommendations to support the Board and management to unlock the potential of the business whilst ensuring appropriate governance and risk management as the Company becomes increasingly more complex.

Review outcomes are now being incorporated into the assessment of Board dynamics and Committee structures, as well as skills mapping and succession planning for executives and directors, which serves to support the effectiveness and continuity of MinRes key leadership and governance frameworks.

View the **Performance Evaluation Practices Procedure**.

## Remuneration

Information about our remuneration framework and policies, and details of the remuneration for FY24 for non-executive directors, the Managing Director and senior executives who are Key Management Personnel, can be found in the Remuneration Report of our **2024 Annual Report**.



## BOARD COMPOSITION

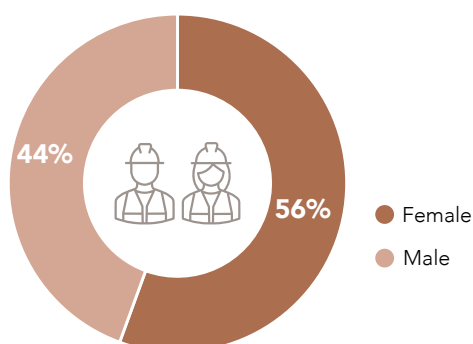
The Board actively seeks to ensure it has an appropriate and broad range of skills, experience, expertise and diversity to support effective decision-making and good governance.

We recognise that a diverse Board is better equipped to help MinRes navigate the range of opportunities and challenges we face.

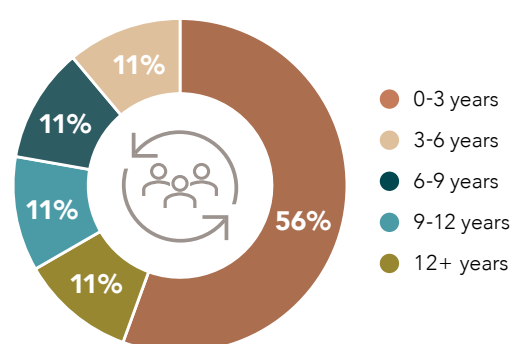
The Board, with the recommendation of the Nomination Committee, has considered its structure and composition and remains satisfied that:

- it is appropriate for the size of MinRes, the nature of our portfolio and our strategy
- it is comprised of a substantial majority of independent non-executive directors, allowing it to freely exercise objective, unfettered judgement and act in the best interests of MinRes
- it represents a diverse mix of backgrounds, and exceeds the ASX's gender diversity objective to have not less than 30 per cent of its directors of each gender
- its tenure profile balances the benefits of retaining corporate knowledge and bringing fresh perspectives to the Board
- it meets the requirement of MinRes' Constitution that the number of directors shall be not less than three directors and not more than nine directors.

### GENDER DIVERSITY



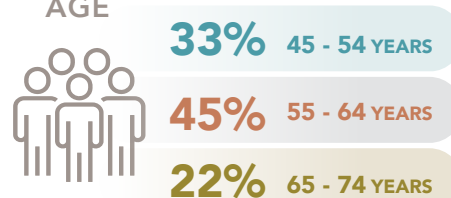
### TENURE



### INDEPENDENCE



### AGE



## Board skills matrix

The skills matrix below sets out the skills the Board considers necessary to address existing and emerging business and governance issues relevant to MinRes and the number of directors on the Board who are highly experienced in each skill area.

The Nomination Committee regularly reviews the skills of our individual directors and the combined capabilities of the Board to ensure that it maintains an appropriate and diverse mix across its membership and to identify areas of focus to be considered in its succession planning and the Board's continued education.

Recently appointed directors Denise McComish and Jacqui McGill have both brought valuable skills and expertise to the MinRes Board and strengthened the Board's collective capabilities.

Skill mapping was a review outcome identified in the external Board evaluation and over the course of FY25 we will be reviewing and updating the Board Skills Matrix.

Skill	Number of directors
 Mining and resources	7
 Senior leadership	8
 Capital projects	6
 Health and safety	5
 Sustainability, climate and heritage	4
 Financial acumen	6
 Innovation and technology	3





## BOARD COMMITTEES

With the recent establishment of the Technical Committee from 1 February 2024, the Board now has five standing Committees:

1. Audit and Risk Committee
2. Nomination Committee
3. Remuneration and People Committee
4. Sustainability Committee
5. Technical Committee.

Together the Committees play an important role by focussing in more detail on specific areas of our operations and governance frameworks, which assists in strengthening the Board's oversight of the Company.

From time to time, the Board may also delegate specific functions to ad hoc committees – for example, in FY24 the Board established a Joint Committee on the Australian Sustainability Reporting Standards, which is made up of the Audit and Risk Committee and the Sustainability Committee.

Each Committee has a separate charter that sets out its roles and responsibilities, conduct, and composition requirements.

The Board annually reviews and approves the Committee Charters and also appoints the members and Chair of each Committee. The Committees report, and make recommendations, to the Board as appropriate.

Each of MinRes' Board Committees meets the composition and conduct requirements set by its respective Charter and by the ASX. A summary of the responsibilities of each Committee and details of their membership, composition, and meetings held in FY24 are disclosed below.


Detail of the individual attendance of directors at Board Committee meetings can be found in the Directors' Report of our **2024 Annual Report**.

Director	Board	Audit & Risk	Nomination	Remuneration & People	Sustainability	Technical
James McClements	★		★	★		
Chris Ellison	▲					
Susie Corlett	●	●			★	●
Colleen Hayward	●	●		●	●	
Justin Langer	●		●	●	●	
Denise McComish	●	★			●	
Jacqui McGill	●			●		★
Zimi Meka	●		●			●
Xi Xi	●	●				●

● Member ★ Chair ▲ Managing Director


Composition requirements	Audit & Risk	Nomination	Remuneration & People	Sustainability	Technical
Minimum three members	✓	✓	✓	✓	✓
Majority independent directors	✓	✓	✓	✓	✓
Chaired by an independent director	✓	✓	✓	✓	✓
Charter is publicly available	✓	✓	✓	✓	✓

## Audit and Risk Committee

MEMBERS	RESPONSIBILITIES	MEETINGS
<b>Denise McComish</b> ★ Susie Corlett Colleen Hayward Xi Xi	Assists the Board in overseeing accounting and reporting practices, risk identification and management, internal and external audit functions, treasury and capital management practices, taxation practices, and compliance with applicable legal and regulatory requirements.	 <b>6 meetings</b> held in FY24


View the [Audit and Risk Committee Charter](#).

## Nomination Committee

MEMBERS	RESPONSIBILITIES	MEETINGS
<b>James McClements</b> ★ Justin Langer Zimi Meka	Assists the Board to ensure the best possible directors are selected, appointed to the Board and retained, as well as providing advice on the appointment and succession of the Managing Director.	 <b>2 meetings</b> held in FY24


View the [Nomination Committee Charter](#).

## Remuneration and People Committee

MEMBERS	RESPONSIBILITIES	MEETINGS
<b>James McClements</b> ★ Colleen Hayward Justin Langer Jacqui McGill	Assists the Board in overseeing the Company's remuneration strategy, and its specific application to non-executive directors, the Managing Director, and other executive Key Management Personnel, while reviewing, monitoring and advising on people-related strategies, policies and practices.	 <b>5 meetings</b> held in FY24


View the [Remuneration and People Committee Charter](#).

## Sustainability Committee

MEMBERS	RESPONSIBILITIES	MEETINGS
<b>Susie Corlett</b> ★ Colleen Hayward Justin Langer Denise McComish	Assists the Board in key sustainability-related matters, including occupational health and safety, labour practices, human rights, diversity and inclusion, community development and engagement, protection	 <b>4 meetings</b> held in FY24

View the [Sustainability Committee Charter](#).

## Technical Committee

MEMBERS	RESPONSIBILITIES	MEETINGS
<b>Jacqui McGill</b> ★ Susie Corlett Zimi Meka Xi Xi	Assists the Board in fulfilling its responsibilities in the development and enhancement of the Company's mining assets, including technical matters relating to exploration, development, planning, construction, operation, closure and rehabilitation.	 <b>1 meeting</b> held in FY24

View the [Technical Committee Charter](#).



# SHAREHOLDER **ENGAGEMENT**

MinRes recognises that effective two-way communication is vital for our shareholders to exercise their rights as owners of the Company. We operate an investors relations program to keep shareholders informed of the Company's activities and respond to shareholder questions and feedback.

MinRes facilitates communication through a range of different forums and publications ensuring all market participants have equal opportunity to receive information issued by the Company and to raise questions or concerns.

- Releases of material information made through the ASX market announcements platform and our website including the periodic release of annual reports, sustainability reports, full and half-year financial results, quarterly reports, notices of meetings and explanatory material.
- Encouraging its shareholders to participate in its annual general meeting by attending, exercising their voting rights and asking questions of the Board and the Company's external auditor. All substantive resolutions at the annual general meeting are decided by a poll, ensuring that voting outcomes reflect the proportionate holdings of all shareholders who vote (whether through direct voting, by proxy, in person, online, or by mail).
- Presentations at investment and industry conferences and events. All new and substantive investor and analyst presentation materials are lodged with the ASX and published on the Company's website ahead of the presentation.
- Scheduled and ad hoc briefings with analysts, investors and other domestic and international stakeholders, including media and analyst calls with the Company's management following the release of quarterly, half and full-year financial reports.
- Site visits to our operations and meetings with management for analysts and institutional investors, managed through the Investor Relations program.
- Enabling shareholder queries via the 'Contact' quick link on our website, phone, email, mail, or in person. Responses are tracked to ensure appropriate consideration is provided to all queries and communication with the Company.
- Giving shareholders the option to receive communications from the Company and its share registry electronically or by mail.
- Providing access to up-to-date information about MinRes on our social media platforms and website, through the various pages listed below:
  - **Investor Centre** – provides access to financial results, annual reports, ASX announcements, investor presentations, key upcoming dates, and information on the share price, dividend distributions and MinRes' share registry.
  - **About Us** – provides details on our Board and executive leadership team, business units, joint ventures, strategy, purpose, vision and values.
  - **Governance** – provides access to key governance documents such as our Board and Committee Charters, our Code of Conduct, and other Governance Policies.
  - **Sustainability** – provides access to sustainability reports, data and information relating to the environment, climate change, decarbonisation, operating ethically, our people and community.

# MARKET INTEGRITY

MinRes is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and transparent market.

## Investor Engagement Policy

The Company recognises the value of providing current and relevant information to its investors. The Investor Engagement Policy guides the communication with shareholders as detailed above.

Communication between the Company's management, the Board, shareholders, debt investors, the media, and the broader investment community is encouraged, subject to compliance with the continuous disclosure obligations contained in the ASX Listing Rules, the Corporations Act, and the Company's Continuous Disclosure Policy.

Reports prepared by market analysts and brokers, broker forecasts, feedback from investor engagement, investor perception studies and other market indicators, are regularly reviewed and reported to the Board.

View the **Investor Engagement Policy**.

## Continuous Disclosure Policy

The Company is committed to complying with its obligations relating to the disclosure of market sensitive information and providing shareholders and the market with full and timely information about the Company's activities.

The Company's Continuous Disclosure Policy establishes procedures aimed at ensuring the Company complies with the legal and regulatory requirements under the Corporations Act and the ASX Listing Rules.

These procedures include the appointment of the Managing Director, Chief Financial Officer and Company Secretary, General Manager Investor Relations, and Director Strategy as the Company's 'Disclosure Officers'.

The Disclosure Officers are responsible for all communication with the ASX and are responsible for making decisions on what should be disclosed publicly, ensuring all communications to the market are full and accurate and comply with the Company's obligations.

The responsibility and process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor sits with the Disclosure Officers.

View the **Continuous Disclosure Policy**.



## Securities Trading Policy

Directors and employees are encouraged to have a personal financial interest in MinRes and to hold securities on a long-term basis. Our Securities Trading Policy governs the trading activities of directors, employees, contractors, and consultants of the Company ('personnel') in relation to their MinRes securities and any securities they hold in other companies.

At all times, personnel who are in possession of inside information must not deal in MinRes securities or encourage, advise or procure anyone to do so, or share the inside information (directly or indirectly) with anyone else.

Personnel also must not deal in the securities in another company if they are aware of inside information in relation to that company, no matter how they came into possession of the inside information.

Additional restrictions apply to 'Designated Persons'. These include company directors, senior executives, and others who have been advised in writing of their status as a Designated Person.

Designated Persons are restricted from dealing in Company securities during a closed period or on a short-term basis and must at all times obtain prior written clearance from a Clearance Officer before trading in Company securities.

Designated Persons must also ensure that their Connected Parties (as defined in the Policy) adhere to the Securities Trading Policy.

Our Securities Trading Policy was updated in FY24 to introduce new simplified Securities Trading Procedures that provide clear guidance on how to apply the Policy and to formalise an extensive list of restricted entities that Designated Persons cannot invest in. The restricted entities list is continuously reviewed and updated to reflect MinRes' present business activities and interactions. To preserve commercially sensitive information, the list is only publicised to Designated Persons.

In conjunction with the updated Securities Trading Policy, we launched annual securities trading training conducted by external advisors. The training is mandatory for all Designated Persons and in April and May, 34 executives completed this training.

Policy compliance is mandatory for all personnel. Non-compliance may lead to serious disciplinary action, including dismissal.

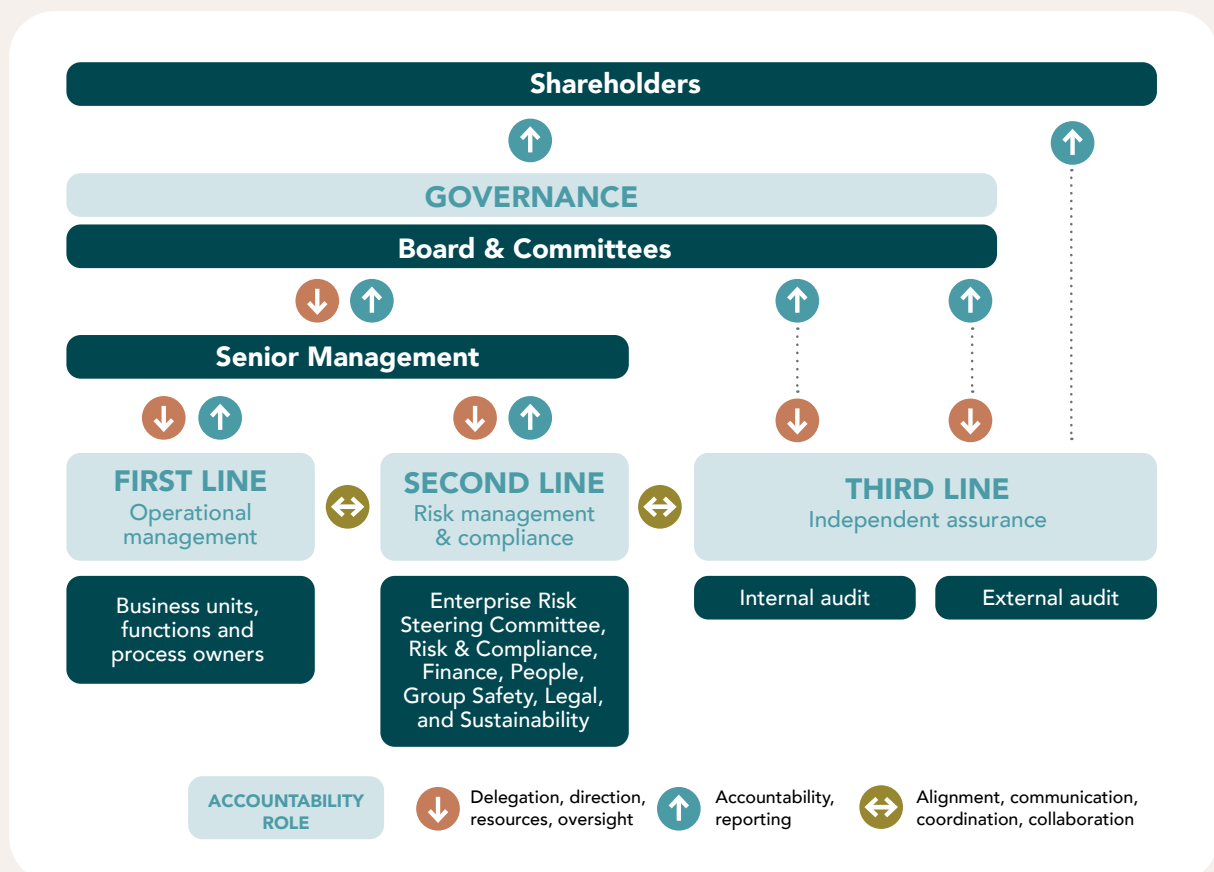
View the **Securities Trading Policy**.



## RISK MANAGEMENT

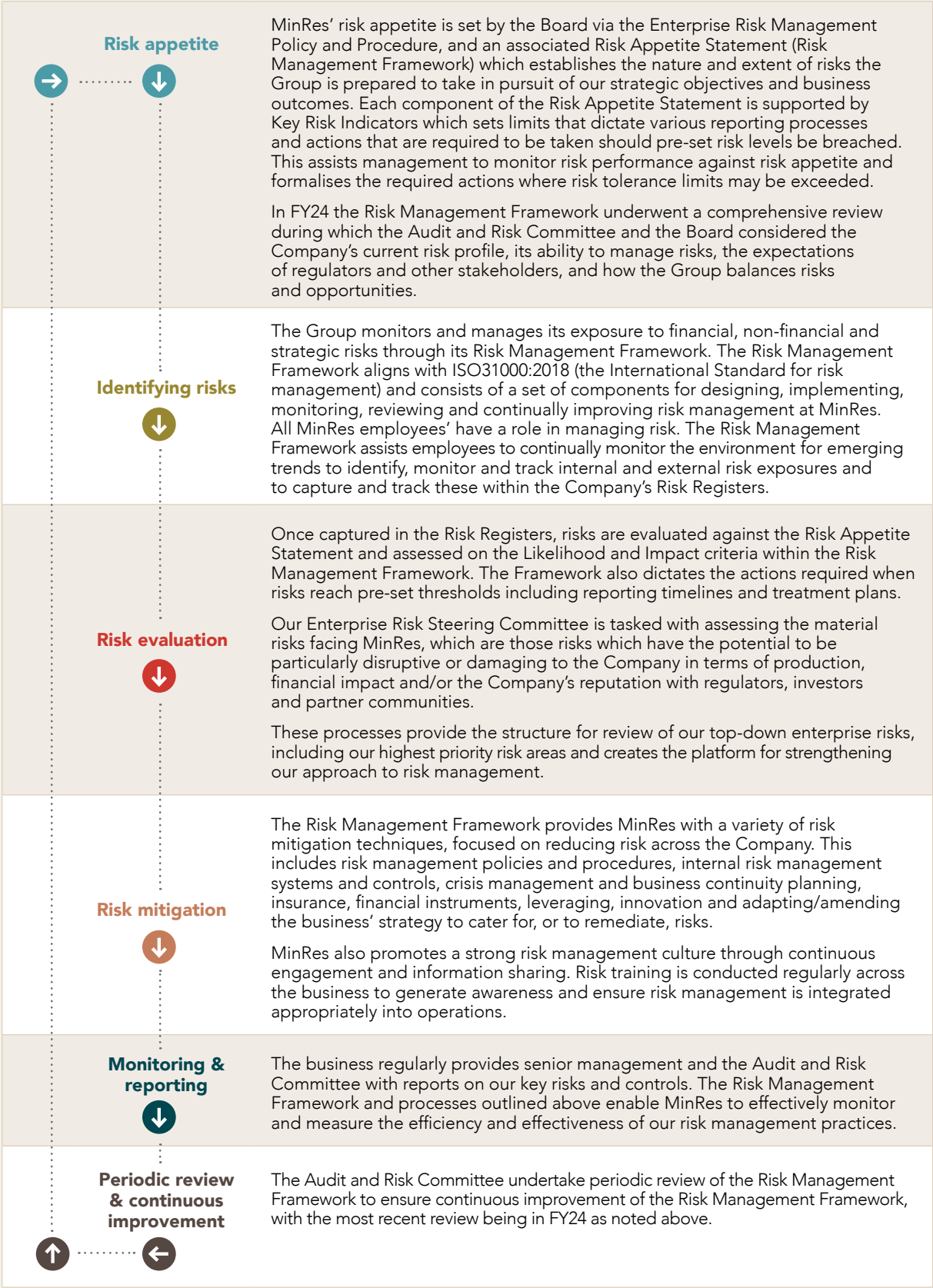
MinRes is committed to maintaining an effective system to proactively manage and respond to risks in accordance with regulatory obligations, shareholder expectations and the Company's objectives by maximising opportunities and minimising the adverse effects of risk.

Our approach to governing and managing risk is underpinned by the 'three lines of defence' accountability model. Key roles are outlined in the figure below.





Our Enterprise Risk Management (ERM) Framework, as governed by our Enterprise Risk Management Policy and its associated procedures, provides the foundation for designing, implementing, monitoring, reviewing and continually improving risk management within MinRes, as established by the following process:



View the **Enterprise Risk Management Policy**.



## Our risks

A summary of the Company's material risks and related controls is set out in the Directors' Report of our **2024 Annual Report**. Further information about our environmental and social risks, our approach to managing them, and our sustainability performance is available in our **2024 Sustainability Report**.

## Internal audit

MinRes has an internal audit function that is led and overseen by internal management with the support of an independent third party. The function is responsible for independent assurance over MinRes' governance, risk management and internal control processes.

Under MinRes' Audit and Risk Committee Charter, Internal Audit is responsible for:

- providing necessary oversight to ensure the Company's management of risks, controls and processes is effective and appropriate to respond to changes in the business environment
- providing assurance that MinRes' internal audit program is designed to align to the Company risk profile and tests the effectiveness of risk management and internal controls for material risks.

The Audit and Risk Committee also has responsibility for overseeing the performance and function of internal audit, this includes:

- approving the annual Internal Audit Plan and ensuring its alignment with the risk profile of the Company
- reviewing with management the terms, including the scope, of the internal auditor's engagement to make recommendations to the Board concerning the appointment, re-appointment, rotation and removal of internal auditors
- receiving reports from Internal Audit and reviewing the scope and adequacy of the internal audit work plan
- reviewing, assessing and monitoring management's responsiveness to internal audit recommendations.

## External audit

MinRes' external auditor is Ernst & Young (EY). EY conducts independent assessments of the Company's financial information and records and provide assurance that our financial statements and disclosures remain free of material misstatement or fraudulent activity.





The Audit and Risk Committee is responsible for reviewing and approving the terms and scope of the external auditor's engagement and making recommendations to the Board regarding the appointment, re-appointment, rotation and removal of the external auditor.

The Independent Auditor's Report is included in our **2024 Annual Report**. Our EY lead auditor attends our AGM and is available to answer shareholder questions about the conduct of our audit and the preparation and content of the auditor's report.

### Declarations regarding financial statements

In connection with our financial statements for the financial year ended 30 June 2024, and the half-year ended 31 December 2023, our Managing Director and CFO have provided the Board with declarations that:

- the financial records for the period 1 July 2023 to 30 June 2024 for MinRes have been properly maintained in accordance with the Corporations Act
- the financial statements for the period 1 July 2023 to 30 June 2024 and their accompanying notes comply with Australian Accounting Standards

- the financial statements for the period 1 July 2023 to 30 June 2024 and their accompanying notes give a true and fair view of the financial position of MinRes as at 30 June 2024 and its performance for the period 1 July 2023 to 30 June 2024
- the Consolidated Entity Disclosure Statement as set out in the financial statements is true and correct.

### Verification of periodic corporate reports

We are committed to communicating with our shareholders and other market participants in a way that is factual, complete, balanced, and clear.

We complete a documented internal verification of our periodic corporate reports that are released to the market, including those that are not audited or reviewed by the auditors.

The content of these corporate reports is verified with reference to, as appropriate, reliable, written source materials and data or sign-off from the identified content owner and progresses through a hierarchy of reviews and approvals before release to the ASX.

View the **2024 Annual Report**.

View the **2024 Sustainability Report**.

# DIVERSITY AND INCLUSION

At MinRes, we understand the importance of a diverse, inclusive, and non-discriminatory workplace, where every individual's unique background and perspective is valued.

Our commitment to living our care value means creating an environment that celebrates our differences, as this strengthens our performance and positively impacts our culture and long-term success.

We believe in promoting diversity at all levels, regardless of gender identity, nationality, marital or family status, sexual orientation, age, disability or impairment, neurodiversity, ethnicity, cultural background, religious beliefs, political conviction, union membership, socioeconomic background, perspective or life experience.

## Diversity and Inclusion Policy

Our Diversity and Inclusion Policy outlines MinRes' commitment to creating and maintaining a work environment that values diversity of thought and experience, and where each person's unique differences are recognised and valued. Through this policy, MinRes commits to:

- promoting diversity and inclusion at all levels of the organisation
- attract, develop and retain employees from the widest possible pool of talent
- respect the diversity of customers, clients and stakeholders
- creating a culture that embraces the benefits of diverse experiences and perspectives
- establish measurable objectives for diversity

- review progress in achieving measurable objectives for diversity and report performance
- prohibit any form of retaliation, victimisation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach of this Policy.

View the **Diversity and Inclusion Policy**.

## Gender diversity

MinRes was recognised as an endorsed employer of women in FY24 by global network, WORK180. Being a WORK180 Endorsed Employer signifies demonstrated genuine commitment to improving diversity and meeting specific criteria relating to workplace policies, benefits, and initiatives encouraging and supporting women to build successful careers.

We are setting the tone at the top with female representation on our Board and have established a Gender Equity Working Group that is tasked with:

- raising awareness and setting diversity targets for our workforce
- focusing on building a pipeline of female talent
- reviewing any gender bias throughout our recruitment and selection process
- analysing female turnover and experiences.



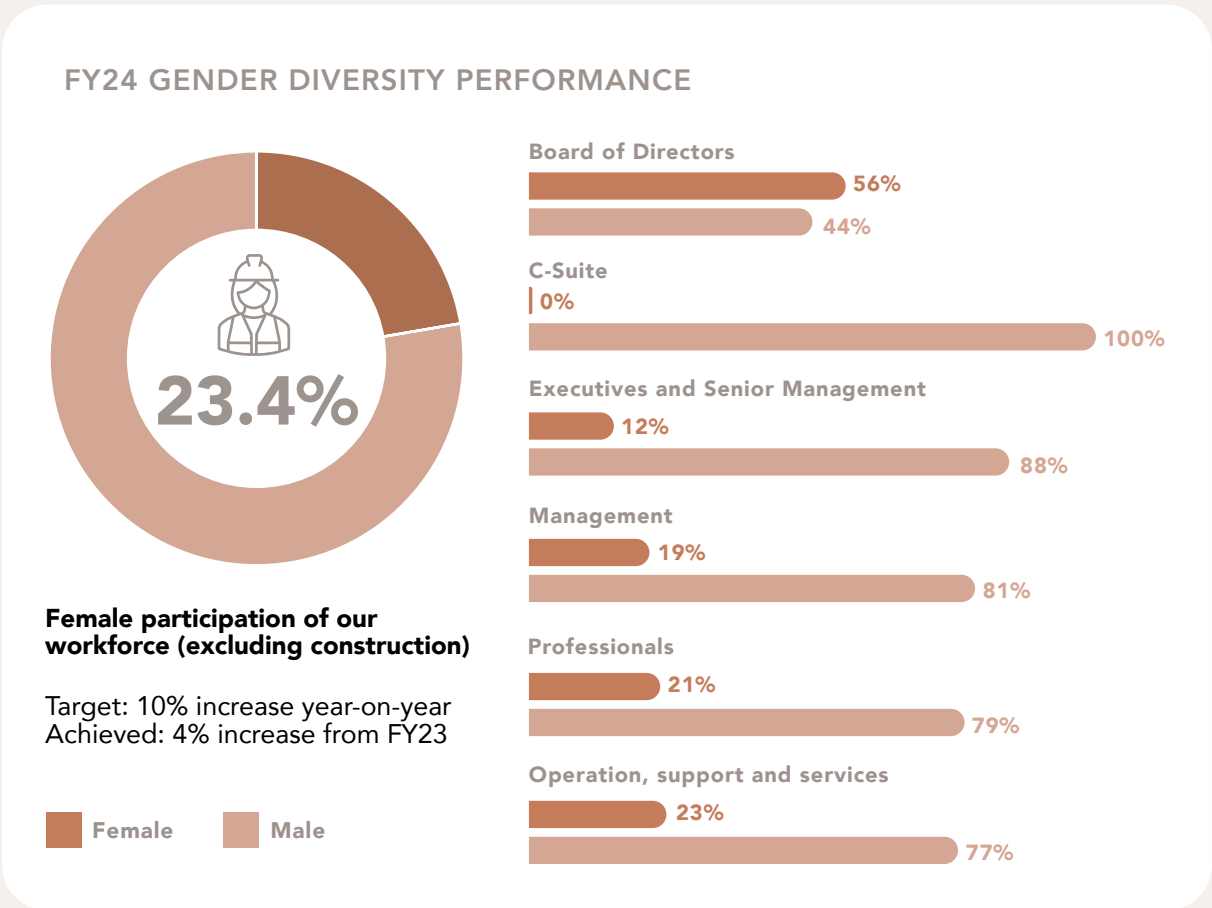
Our Gender Equity Strategy in FY24 outlined 17 deliverables, all of which were achieved. These focussed on improving female representation across the business, eliminating gender pay gaps, leadership targets and accountability, safe and respectful behaviours training, frontline female development and preventing and raising awareness of gendered violence.

In FY24, MinRes achieved 23.4 per cent female participation in our workforce (excluding construction), a four per cent increase year-on-year, and reported no gender pay gaps for comparable positions.

The 19.9% gender pay gap reported by WGEA in February 2024 for the 2022-2023

period is largely due to more women in entry-level roles, particularly within our village operational teams. While our efforts to encourage female participation in FIFO roles have helped create a more balanced workplace, the gap is further driven by the underrepresentation of women in C-suite and executive management positions.

This highlights the need for continued focus on advancing women into leadership roles. Mentoring, leadership development, and improved succession and talent identification strategies will be key in supporting greater efforts to achieve gender balance across the organisation.



Refer to our 2024 Sustainability Report for further information related to our diversity and inclusion objectives, initiatives and performance for FY24.

View the **2024 Sustainability Report**.

View the **WGEA Employer Statement**.

# OPERATING **ETHICALLY** **AND RESPONSIBLY**

We are committed to operating ethically and with integrity in all business activities and stakeholder relationships. MinRes has developed a set of core policies, procedures and internal controls, in compliance with legal and regulatory obligations, that outline expected standards of behaviour and promote a culture of acting lawfully, ethically and responsibly.

## **Code of Conduct and Business Integrity**

Our Code of Conduct and Business Integrity (the Code) defines the way we do business, representing our commitment to uphold the highest standards of ethics and integrity in our business practices. It describes our shared values and sets out the standards of behaviour expected of all MinRes employees, directors, officers and contractors ('personnel').

MinRes expects personnel to learn and comply with the principles of the Code, company policies, and applicable laws. Training on our Code is part of the induction process for new personnel and all personnel are required to complete online training modules on an annual basis.

Failure to comply with the Code is viewed as a serious matter that may lead to disciplinary action, including dismissal and/or legal action. Material breaches of the Code are reported to the Audit and Risk Committee and/or to the Board, depending on the nature of the breach.

View the **Code of Conduct and Business Integrity**.

## **Reporting concerns**

We encourage personnel to report known or suspected breaches of the Code, and any other policies or directives, and to raise any concerns they may have regarding breaches of the Code, via various reporting mechanisms, widely communicated to personnel across all sites:

- their reporting line leader, any MinRes leader, Human Resources representative or Company Secretary
- emailing our Speak Up mailbox
- utilising the Speak Up online form, which is available via the intranet and QR links and provides the option to remain anonymous
- our independent whistleblower service, MinRes Integrity Assist, which is managed externally by a third-party service provider and saved for reports of fraud, negligence, corruption, bribery, theft, unethical business behaviour and other breaches of the law.

The Company prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern in good faith.



## Whistleblower Policy and Procedure

The Whistleblower Policy, and its supporting Whistleblower Procedure, are designed to establish safe and effective avenues for personnel and other stakeholders to raise concerns, for concerns to be addressed, and to encourage upstanders to speak up.

They outline the various ways stakeholders can report Reportable Conduct. To better ensure whistleblowers feel safe to come forward, a whistleblower will qualify for protection even if their disclosure turns out to be incorrect or if they make the disclosure anonymously.

Reportable Conduct refers to any misconduct or an improper state of affairs or circumstances. This includes information or conduct that indicates dishonest, fraudulent or corrupt activities, illegal activity, serious impropriety, a breach of the law, improper use or disclosure, actions that endanger health, safety or the environment, abuse of authority, conduct that could cause harm, maladministration, sanctioned activities, and detrimental conduct against a whistleblower.

View the **Whistleblower Policy**.

View the **Whistleblower Procedure**.

## Anti-Bribery and Corruption Policy

Bribery and corruption adversely affect the business environment by undermining legitimate business activities. Our Anti-Bribery and Corruption Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption, and upholding appropriate controls around political donations and offering or accepting gifts.

This policy outlines our expectations with zero tolerance to bribery, corruption, or any actions that constitute fraud, and encourages employees to speak up and report any concerns internally or externally through our reporting platforms.

The Company prohibits any form of retaliation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach, of the Anti-Bribery and Corruption Policy.

Any material incidents related to bribery or corruption are reported to the Audit and Risk Committee and/or to the Board, depending on the nature of the breach.

View the **Anti-Bribery and Corruption Policy**.





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