

7 July 2025

Independent Non-Executive Director appointments

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to announce the appointment of Lawrie Tremaine and Ross Carroll as Independent Non-Executive Directors of the MinRes Board effective 7 July 2025.

These appointments demonstrate the Board's commitment to renewal, strengthened governance and financial oversight.

Together, Mr Tremaine and Mr Carroll bring a wealth of executive management, financial, strategic and capital markets expertise gained from senior leadership roles with ASX-listed companies across the resources, energy and mining services sectors.

Lawrie Tremaine

Mr Tremaine is a distinguished finance executive with more than 35 years' experience in financial and commercial leadership across the mining, mineral processing, manufacturing, and energy sectors, both in Australia and internationally.

Most recently, he was Chief Financial Officer (CFO) at Origin Energy (ASX: ORG) for seven years until 2024, where he played a central role in strengthening the balance sheet and guiding capital management.

He was previously CFO at Woodside Energy (ASX: WDS) for six years, where he led finance, strategy and commercial functions through major investment decisions.

His career also includes 17 years at Alcoa, where he established finance infrastructure across Asia Pacific. Mr Tremaine currently serves as Chair of MoneyCatcha, a private fintech firm.

Mr Tremaine becomes Chair of the Audit and Risk Committee, Chair of the Sustainability Committee and a member of the Ethics and Governance Committee.

Ross Carroll

Mr Carroll has over 25 years' leadership, Chief Executive Officer (CEO) and CFO experience across a range of mining, energy and mining services companies, most recently as CEO of Toronto-listed junior miner Commerce Resources.

He was CFO at MMG Limited, a Hong Kong Stock Exchange-listed global base metals company, from 2015 to 2024. During his tenure, he strengthened the company's balance sheet, drove operational efficiencies and led major acquisitions, including the US\$1.9 billion Khoemacau copper mine in Botswana.

Between 2012 and 2015, he was CEO of Macmahon Holdings (ASX: MAH), guiding the mining services contractor through a period of asset divestment and cost reduction. He is also a former CFO of Woodside Energy and previously held a variety of leadership positions in finance and business development at BHP for more than 18 years.

Mr Carroll assumes the position of Chair of the Ethics and Governance Committee and becomes a member of the Audit and Risk Committee and Technical Committee.

Committee update

With the appointments of Mr Tremaine and Mr Carroll, the Ethics and Governance Committee will now consist of Mr Carroll (Chair), Independent Non-Executive Board Chair Malcolm Bunday, Mr Tremaine and Independent Non-Executive Director Justin Langer.

Independent Non-Executive Director Xi Xi stepped down as Chair of the Audit and Risk Committee, with that Committee now consisting of Mr Tremaine (Chair), Ms Xi, Mr Carroll and Mr Bunday.

Independent Non-Executive Director Colleen Hayward stepped down from the Audit and Risk Committee, a role she has been involved in since May 2023, and continues in roles on the Remuneration and People Committee and the Sustainability Committee.

MinRes Independent Non-Executive Chair Malcolm Bunday said:

"I am extremely pleased to welcome Lawrie and Ross to the MinRes Board. They are both highly respected business leaders with proven track records in leadership, financial stewardship and strategic execution, and I'm confident that they will contribute significantly to our next chapter. Attracting people with such exceptional talent is testament to the strength and potential of MinRes and its people.

"Their appointments reflect my immediate priorities as Chair – to strengthen our Board composition, our corporate governance and place a comprehensive focus on the balance sheet. This is a major first step in our Board renewal process.

"I acknowledge that regaining trust takes time, sustained effort and delivery of performance outcomes, but I am confident our new directors will greatly assist the MinRes Board and executive in ensuring we deliver on our commitments.

"A strong, capable and independent Board is key to positioning MinRes for long-term value creation for all our shareholders."

MinRes Independent Non-Executive Director Lawrie Tremaine said:

"I am proud to join the board of a great Western Australian company with a culture of innovation, a world-class mining services business and a portfolio of high-quality assets, including the landmark Onslow Iron project.

"I look forward to contributing my experience to support the MinRes Board and management as we navigate current challenges, build on existing strengths and deliver value to shareholders, employees and the community."

MinRes Independent Non-Executive Director Ross Carroll said:

"I am delighted to be joining the MinRes board. MinRes is a unique Western Australian company that has used its entrepreneurial spirit to build an impressive business encompassing mining services, iron ore, lithium and energy.

"I look forward to working with the Board and the entire MinRes team to improve management and governance processes and strengthen the balance sheet, with the aim of regaining market confidence and increasing shareholder value."

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This announcement dated 7 July 2025 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.