

13 February 2025

## Governance Update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to provide an update on the implementation of new governance processes and protocols.

On 4 November 2024, the Board announced a range of additional measures to strengthen the Company's corporate governance practices, including the establishment of an Ethics and Governance Committee (**EGC**) comprised of Independent Non-Executive Directors.

Since then, the Board has approved changes to a range of processes and policies that are being, or have already been, implemented.

Principally, these are:

- New protocols for managing related party transactions and an enhanced process for disclosing and tracking potential conflicts of interest
- Exiting legacy related party transactions between MinRes and its directors or senior executives, except where they are determined by the Board and EGC to offer compelling commercial benefit to MinRes that would not otherwise be available
- Introduction of new or enhanced policies and processes:
  - Eliminating the use of Company resources by key management personnel and putting tight parameters around any exceptional circumstances in which use occurs going forward
  - Covering the disposal of Company assets, including to key management personnel
  - Governing investment decisions, including amending delegations of authority and Board decision information papers, and
  - For managing whistleblower complaints.

Following the 4 November 2024 announcement, the EGC has reviewed a number of governance matters, including those identified previously and detailed in the announcement. This involved examining matters and company records dating back over almost two decades.

The key themes arising from the EGC's reviews are broadly aligned with those foreshadowed in the previous announcement, and include ensuring adequate recognition and management of conflicts of interests and that personal conduct meets the Company's values and expected standards.

The additional governance measures outlined above respond to each of these key themes. The Board has not identified additional information that changed its conclusions and decisions outlined in the 4 November 2024 announcement. As a result, the Board remains of the view that the penalties announced previously are sufficient and appropriate.

Mr Ellison has given assurances to the Board that he never intended to obtain personal gain at the expense of the Company and its shareholders. Mr Ellison has now paid the financial penalty of \$3,790,607 announced previously.

The Board recognises the significant personal contribution that Mr Ellison has made to the rapid growth of the Company. The Board remains confident that the Managing Director and senior management team are well-positioned to deliver sustained returns to shareholders.

Mr Ellison is committed to ongoing improvement in MinRes' governance and culture, and recognises the role he has to play in this.

As previously announced, a new Board Chair will be appointed and the Chair selection process is well-advanced. The Company expects to make an announcement on the appointment in the June quarter.

The new Chair will play an instrumental role in selecting a replacement for the Managing Director, who will transition in accordance with the timeline outlined previously.

The Board supports Mr Ellison and the MinRes management team to continue their focus on creating value for shareholders in line with our previous statements.

Chair James McClements thanked the EGC for its work over recent months and for its pivotal role in the design of the enhanced governance settings.

## ENDS

This announcement dated 13 February 2025 has been authorised for release to the ASX by the Board.

For further information, please contact:

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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. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit [www.mineralresources.com.au](http://www.mineralresources.com.au).