

## Mineral Resources Ltd 2025 AGM Report

<b>ASX code</b>	<b>MIN</b>
<b>Meeting date</b>	<b>Thursday, 20 November 2025</b>
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Alan Dickson and John Campbell
<b>Pre AGM-meeting</b>	Yes, with Chair Malcolm Bunday on 29 October 2025

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	131
<b>Number of shares represented by ASA</b>	193,392
<b>Value of shares represented by ASA</b>	\$9.8m
<b>Total number attending meeting</b>	269 in person, 774 online
<b>Market capitalisation</b>	\$10.4 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all resolutions. The spill resolution was not put to the meeting.

*Monitor Shareholding: The individual(s) (or their associates) involved in monitoring IGO have shareholdings in this company.*

The chairman's address lasted a bit over an hour and covered the steps taken to address governance and management issues since his appointment in May 2025. He covered the outcomes of external reviews by lawyers King & Wood Mallesons and Elizabeth Broderick, (a specialist consultancy focused on gender equality, diversity, and inclusion), the steps taken to implement their advice, and the input of executive search specialists Korn Ferry in identifying NED appointees. He dealt with the plans being made for founder/MD Chris Ellison to step down but no timeline was announced and no successor named.

He outlined the steps taken to achieve nameplate production for Onslow Iron and to minimise costs of lithium mines during the period of depressed prices. He dealt with plans to reduce the high level of balance sheet gearing by retaining profits until a leverage target of less than 2x the ratio of net debt to EBITDA was achieved. He indicated dividends would not resume until this occurred after FY26. He was also seeking to achieve an investment return of more than 20% ROIC post-tax.

Mr Bunday's slides and those from founder/MD Chris Ellison's presentation are located on the MIN [website](#) and the review of operations was encouraging. Mr Ellison said results were in line with guidance and if FY26H2 followed the trend of previous years in bettering H1, guidance would be exceeded. He said at nameplate production levels of 35mtpa, Onslow would generate profits of \$420m for mining services and \$900m for iron ore

operations with an ore price of US\$100/t. On lithium, he said sales of spodumene in June were averaging US\$600/t whereas a recent sale had been concluded at US\$1,250/t.

All resolutions were passed. However, there were significant votes against the remuneration report, the issue of options to the chairman, and the issue of share rights to Mr Ellison. These resolutions passed with 86%, 83%, and 87% approval, respectively.

Other resolutions passed with 99%+ support, and the spill resolution was not put to the meeting because the remuneration report achieved better than 75% support. Mr Ellison's shareholding of approximately 20m shares abstained from voting on the issue of options to Mr Bunday because he felt it appropriate to do so.

In contrast to the 2024 AGM, there was little hostility evident in questions from the floor and online. It was difficult to determine whether the circumstances of Mr Bunday's appointment justified the issue of options to him. ASA policy is opposed to NEDs receiving incentive awards of this nature, but we decided to support it as an exception to the policy.

We also outlined several concerns about the remuneration framework and the need for some changes if we were to continue supporting the remuneration report.

Stephen Mayne asked several questions relating to composition of the board and selection of directors. The 'elephant in the room', the ASIC investigation, was unmentioned. The overall meeting duration was just shy of 3 hours!

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