



# PRE-AGM CHAIR PRESENTATION

OCTOBER AND NOVEMBER 2024

ASX:MIN

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All references to dollars (\$) are Australian currency, unless otherwise stated.

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# COMPANY **SNAPSHOT**



## MINING SERVICES

Leading pit-to-ship mining services provider



## ENGINEERING AND CONSTRUCTION

Operating 25 years — experienced in-house team



## LITHIUM

Top five global lithium supplier<sup>1</sup>



## IRON ORE

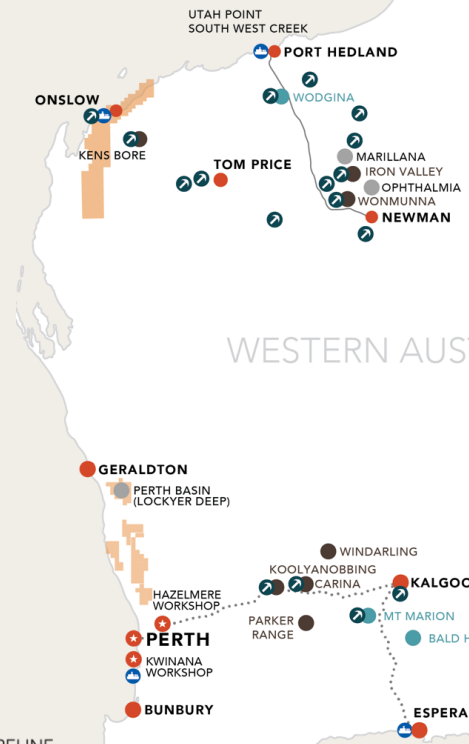
Top five Australian iron ore producer<sup>2</sup>



## ENERGY

Significant onshore natural gas discoveries

- MINRES IRON ORE ● MINRES LITHIUM ● CSI MINING SERVICES ■ MINRES ENERGY EP ... RAIL LINE
- ROAD 🚢 SEA PORT ★ OFFICE/WORKSHOP ● MINRES DEVELOPMENT PROJECT ● TOWN — GAS PIPELINE



1. Based on extracted lithium capacity.  
2. ASX listed companies.

# FY24 PEOPLE



## SAFETY

- TRIFR 2.96
- Focus on training and education



## DIVERSITY

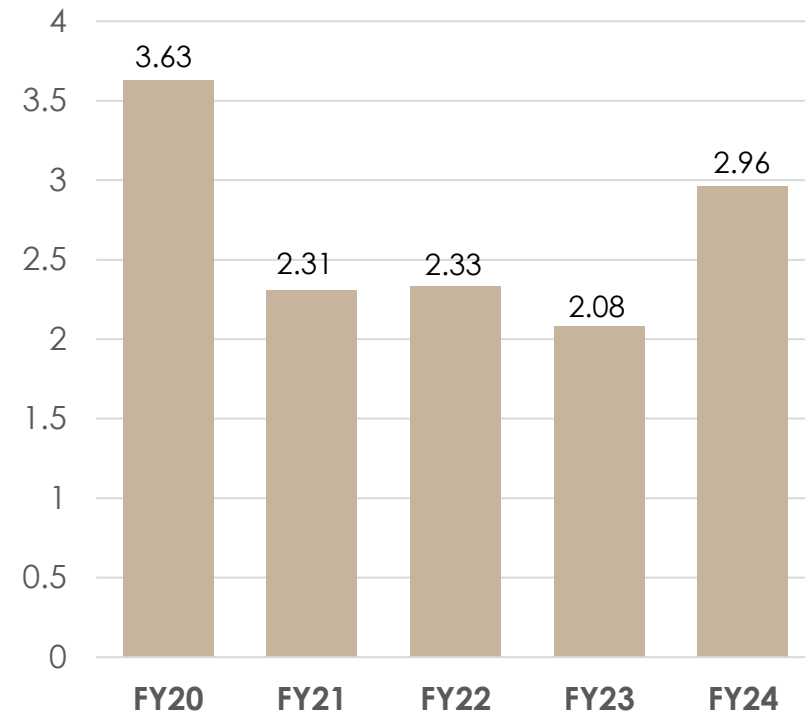
- Workforce peaked 8,500
- Female representation 22.3% ↑
- Female Board representation 56% ↑
- Indigenous representation 3.7% ↑



## WELLBEING

- Leading facilities and culture
- Resort-style rollout continues
- Mind Matters team – in-house mental health service

**Total Recordable Injury Frequency Rate (TRIFR)**  
Per million hours worked



# INVESTING FOR FUTURE GROWTH

## CAPITAL ALLOCATION PRIORITIES

<b>INVESTING IN THE BUSINESS</b> Target 20%+ ROIC (post tax)	Since 2006
	<b>15%</b> ROIC (post tax)

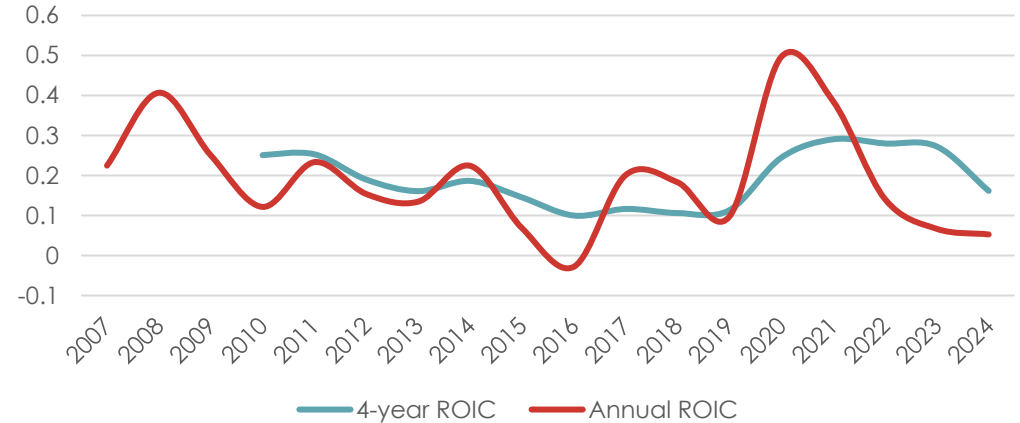
<b>BALANCE SHEET</b> Target < 2.0x debt/EBITDA  Recycling capital	Since 2006
	Avg <b>1.2X</b> Gross Debt / Underlying EBITDA
	E.g <b>\$1.3bn</b> <sup>1</sup> Onslow Iron haul road minority sale

<b>DIVIDENDS</b> Policy of up to 50% of Underlying NPAT	Since 2006
	<b>47%</b> Payout ratio
	<b>\$2.2b</b> Dividends

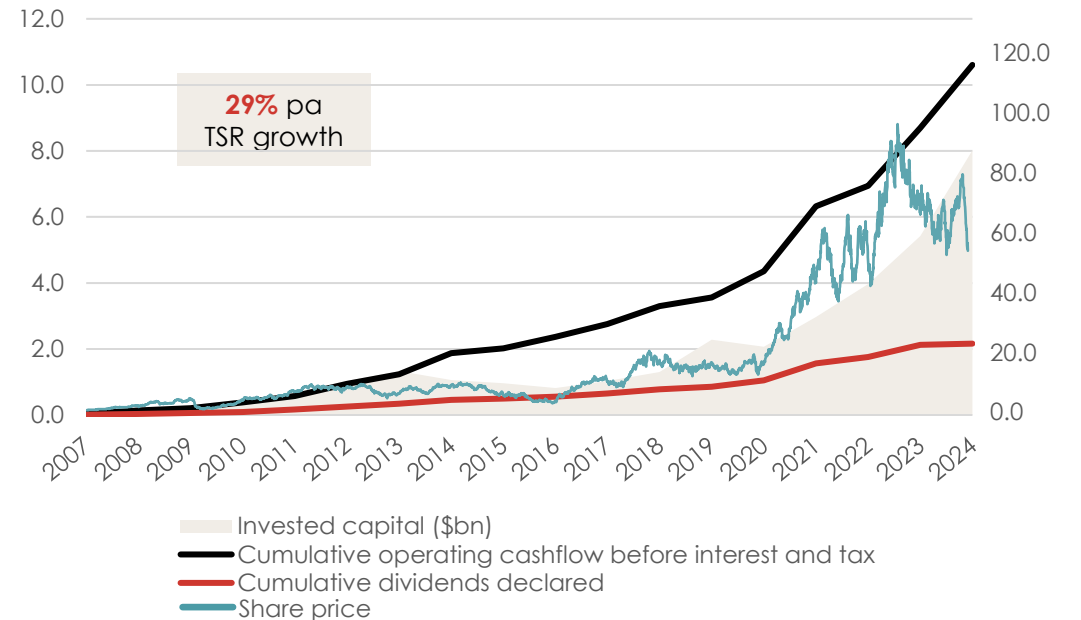


Data as at 30 June 2024  
<sup>1</sup> Expected proceeds

ROIC since listing (%)



Cumulative Returns to Shareholders



# MINRES BOARD

## NEW APPOINTMENTS



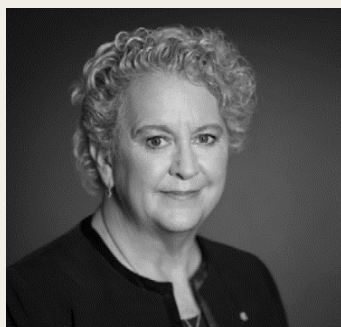
### Denise McComish AM

Independent  
Non-Executive Director

- Committee memberships:
- Chair of Audit & Risk
  - Member of Sustainability

Appointment: Dec 2023  
Qual: FCA, Hon.D.Bus, MAICD

**KPMG Partner Perth 30 years**  
**Australian Takeovers Panel**  
**member**



### Jacqueline McGill AO

Independent  
Non-Executive Director

- Committee memberships:
- Chair of Technical
  - Member of Remuneration & People

Appointment: Jan 2024  
Qual: BSc (Ext Metallurgy), MBA,  
GAICD

**30+ years operational experience**  
**BHP Chief executive positions at**  
**Mitsui Coal and Olympic Dam**



### James McClements

Independent  
Non-Executive Chair

- Committee memberships:
- Chair of Nomination
  - Chair of Remuneration & People

Appointment: May 2015  
Chair appointment: Mar 2022  
Qual: B Econ (Hons)



### Chris Ellison MNZM

Managing Director

Appointment: Feb 2006



### Xi Xi

Independent  
Non-Executive Director

- Committee memberships:
- Member of Audit & Risk
  - Member of Technical

Appointment: Sep 2017  
Qual: MA IntRel, BSc  
(ChemEng), BSc (PetRef),  
BS Economics



### Susie Corlett

Independent  
Non-Executive Director

- Committee memberships:
- Chair of Sustainability
  - Member of Audit & Risk
  - Member of Technical

Appointment: Jan 2021  
Qual: BSc (Geo) (Hons),  
FAusIMM, GAICD



### Zimi Meka

Independent  
Non-Executive Director

- Committee memberships:
- Member of Nomination
  - Member of Technical

Appointment: May 2022  
Qual: B Eng (Hons) Mech,  
FEAust, FAusIMM, MAICD



### Colleen Hayward AM

Independent  
Non-Executive Director

- Committee memberships:
- Member of Audit & Risk
  - Member of Sustainability
  - Member of Remuneration & People

Appointment: Jan 2023  
Qual: BAEd, BAppSc, PgCert  
(Cross-Sector Partnerships)

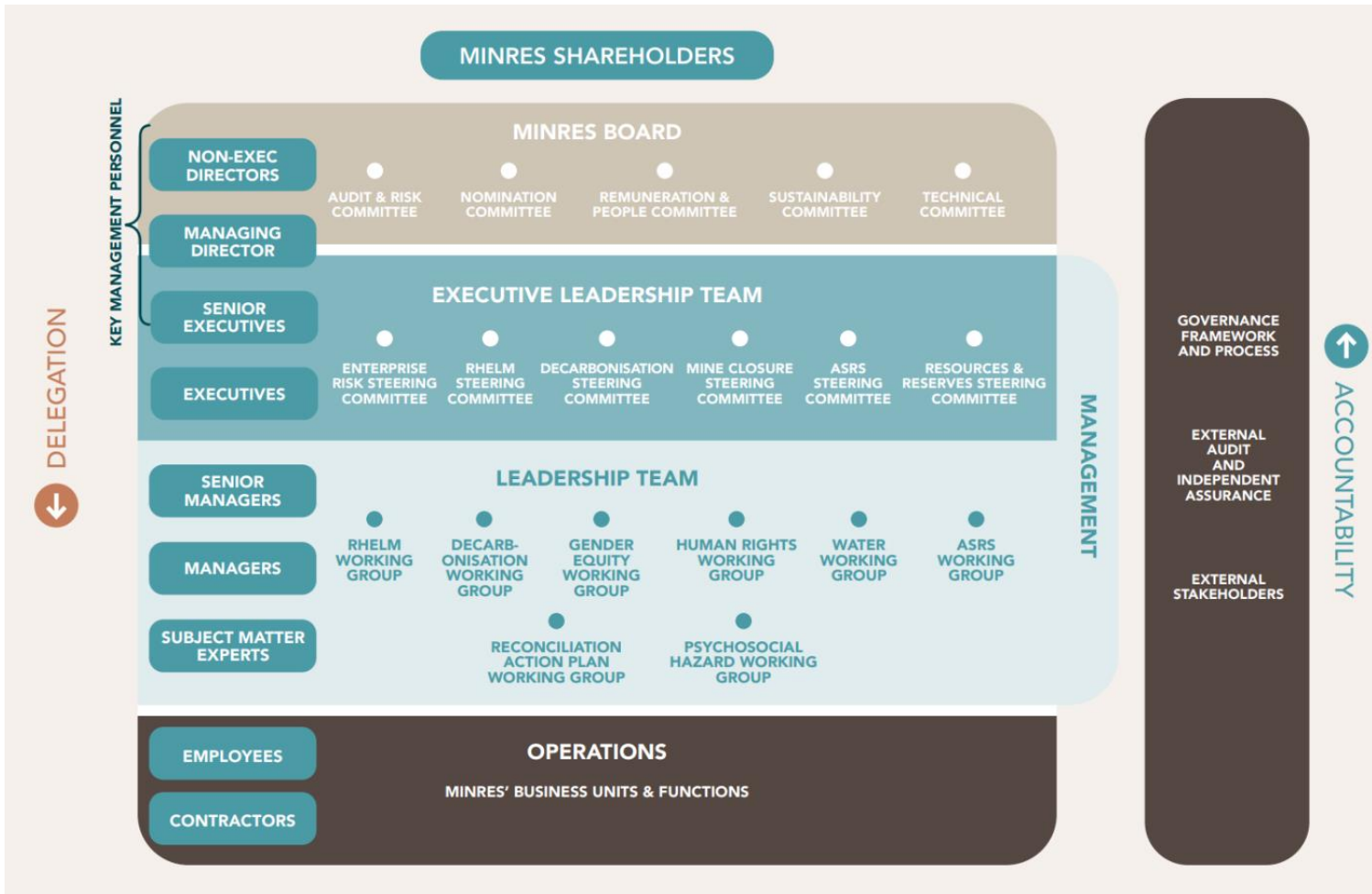


### Justin Langer AM

Independent  
Non-Executive Director

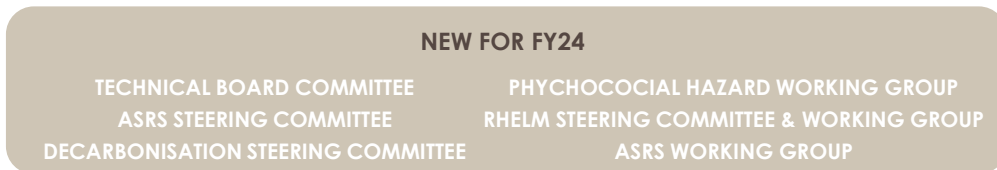
- Committee memberships:
- Member of Nomination
  - Member of Sustainability
  - Member of Remuneration & People

Appointment: Jan 2023  
Qual: GAICD



# CORPORATE GOVERNANCE FRAMEWORK

- Strategy
- Succession
- Risk



1. RHELM: Responsible Heritage, Environment & Land Access Management  
 2. ASRS: Australian Sustainability Reporting Standards



# CORPORATE GOVERNANCE UPDATES

## BOARD

- 2 new appointments
  - Denise McComish: Chair of Audit and Risk Committee
  - Jacqueline McGill: Chair of new Technical Board Committee
- Unrestricted access to all levels of management
- Appointment of dedicated company secretary – Jenna Mazza
- Independent Board performance evaluation
- External review of Boards skills matrix commenced

## REPORTING CONCERNS

- Independent whistleblower service to encourage safe and effective reporting
- Anonymous internal reporting platform to report breaches of policy

## RISK MANAGEMENT

- New Chair of Audit and Risk Committee has undertaken detailed review of Risk Management Framework
- Internal audit program with Big 4 external advisors
- Strengthened appointments in Finance, IT and cyber security

## SECURITIES TRADING POLICY

- Updated Securities Trading Policy and new Securities Trading Procedures
- Extensive list of restricted entities in which senior executives cannot invest
- Introduced mandatory annual securities trading training
- 34 senior executives completed training in April and May

## SUCCESSION PLANNING

- Formal review of executive leadership team by Spencer Stuart over past 2 years
- Identify strengths and opportunities of executive leadership team
- Prioritising development of in-house talent

# SUSTAINABILITY TARGETS FY24

● Target met

● Long-term target on track

● Delayed / further focus required

● Target not met

## ETHICS & INTEGRITY



**Zero** Incidents of bribery and corruption

**≥ 90%** Employee Code of Conduct training

**≥ 90%** Suppliers screened for social criteria risks<sup>1</sup> as at end of year

**≥ 90%** Employee Safe & Respectful Behaviours training

## SAFETY, HEALTH & WELLBEING



**Zero** Fatalities and total permanent disabling injuries and illnesses

**< 4.5** Annual TRIFR

**100%** Completion of critical risk inspections against business unit target<sup>2</sup>

**20 days** Sites to identify, define and initiate all actions within 20 days of investigation completion related to Significant and High Potential Events

## SOCIAL & COMMUNITY



**Zero** Major social incidents

**≥ 140** Cultural learning and awareness training sessions delivered across all MinRes owner/operator sites

● Implement updated land permit system

1. Suppliers are screened against several social criteria to determine potential exposure to criminal activities and regulatory violations, including but not limited to, conflict and humanitarian crises, bribery and corruption, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third party platform.  
 2. Business unit relating to each pillar – Mining Services, Lithium, Iron Ore and Energy.

# SUSTAINABILITY TARGETS FY24

● Target met

● Long-term target on track

● Delayed / further focus required

● Target not met

## CLIMATE CHANGE

**Net zero**

Operational scope 1 and scope 2 emissions by 2050

**50%**

Absolute reduction in operational emissions on existing operations by 2035 from baseline FY22<sup>1</sup>

## ENVIRONMENT

**Zero**

Major environmental incidents

**≥ 90%**

Actions progressed in our Biodiversity Action Plan



Develop an implementation plan to meet the Global Industry Standard on Tailings Management (GISTM)



Develop Water Management Plans across all operational sites

## EMPLOYEE ATTRACTION & RETENTION

**≥ 10% ↑**

Increase year-on-year female participation in our workforce<sup>2</sup>

**≥ 4%**

Achieve 4% Aboriginal and Torres Strait Islander participation of our workforce<sup>2</sup> as at the end of FY24

1. Based on 321,744 t CO<sub>2</sub>-e scope 1 and 2 operational emissions and including all existing operations under MinRes operational control as of 30 June 2022, including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments). Note target has been changed – refer to FY24 Sustainability Report and FY25 Sustainability Targets summarised in this presentation.  
2. Excluding construction.

# SUSTAINABILITY TARGETS FY25

## ZERO

incidents of bribery and corruption

## ZERO

fatalities and total permanent disabling injuries / illnesses

## ZERO

major social incidents<sup>1</sup>

## ZERO

heritage incidents leading to prosecution

## ZERO

high impact environmental incidents<sup>2</sup>

### GOVERNANCE

>90% employee completion rate of our Business Code of Conduct and Integrity training as at end of year<sup>3</sup>

>90% employee completion rate of our Safe & Respectful Behaviours training as at end of year<sup>3</sup>

>95% new suppliers screened using social criteria<sup>4</sup>

### SOCIAL

<4 Total Recordable Injury Frequency Rate (TRIFR)

100% completion of critical risk verifications against business unit target<sup>5</sup>

10% year-on-year improvement in turnover rate

10% year-on-year increase in female participation of our workforce

10% year-on-year increase in Indigenous Australian representation in full-time employment

10% year-on-year increase in female representation in operational leader positions<sup>6</sup>

### ENVIRONMENT

80% compliance with site environmental KPIs<sup>7</sup>

No biodiversity impacts that increase extinction risk<sup>8</sup>

Implement Water Management Plans (WMPs) at all operational sites

Alignment of Tailings Storage Facility design, construction, and operation to the leading practice ANCOLD guidelines

Net Zero operational emissions by 2050

45% reduction in scope 1 and 2 emissions intensity by FY35 relative to an FY24 baseline<sup>9</sup>

1. Major community / social incidents are incidents or events that have an actual major adverse community impact that affects long-term business continuity and triggers a 'stop work order', attracts significant or prolonged negative national media, or results in the revocation of the license to operate.
2. High Impact Environmental Incidents are those incidents that have an actual environmental consequence of high or major (Level 4 and above). These events have an adverse impact on fauna/floral habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting multiple years.
3. Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.
4. Suppliers are screened against a number of social criteria to determine potential exposure to criminal activities and regulatory violations, including but not limited to, conflict and humanitarian crises, bribery and corruption, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third-party platform.
5. Business units include Mining Services, Lithium, Iron Ore and Energy.
6. Site-based leader positions include supervisors, superintendents, managers, and general managers.
7. Site environmental KPIs include the completion of scheduled environmental inspections and timely completion of compliance monitoring and reporting.
8. No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.
9. On a kg CO2-e emitted per tonne of product shipped basis.

# EXTERNAL RATINGS AND DISCLOSURE COMMITMENTS

## GLOBAL GOALS / REPORTING FRAMEWORKS



## EXTERNAL RATINGS AGENCIES

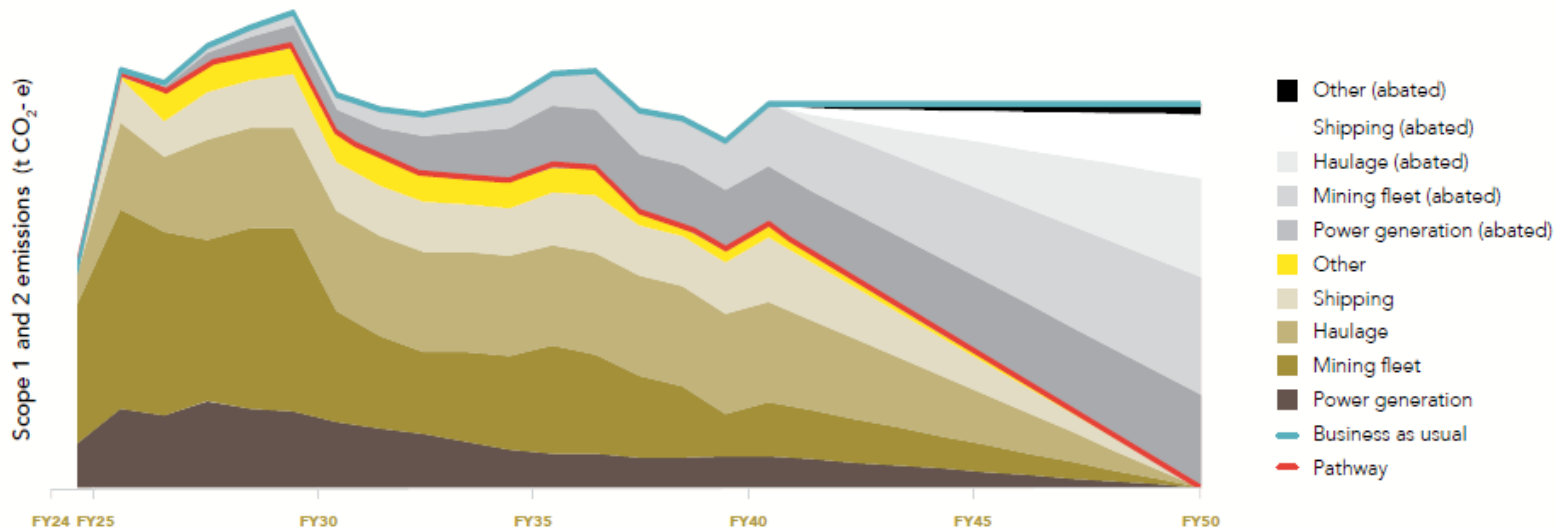


## REPORTING AWARDS



# DECARBONISATION ROADMAP

- Net Zero Roadmap refreshed in 2H24
- New interim 2035 ambition - reduce scope 1 and scope 2 emissions intensity of mining by 45%
  - Accounts for ongoing growth and changes to our operational boundary



## OUR ROADMAP TO NET ZERO BY 2050

- Practical
- Achievable
- Utilising proven technology
- Displacing diesel

## POWER GENERATION

- Gas
- Renewable Energy (e.g. Solar, wind) - onsite generation and power purchase agreements (PPAs)

## PIT TO PORT

- Fleet Electrification
- Autonomous road trains
- Payload optimisation

## MINING EQUIPMENT

- Hybridisation
- Electrification
- Future fuels

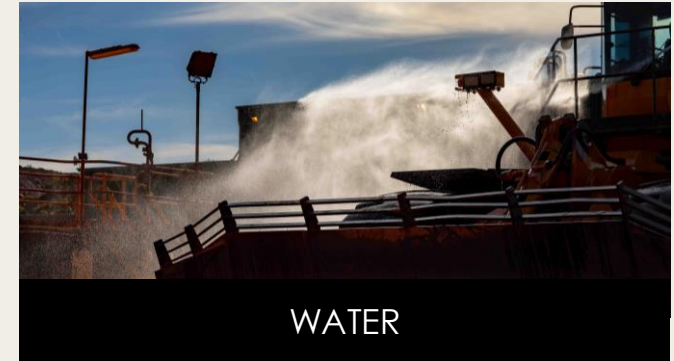
# ENVIRONMENT



- Progressed baseline assessment work to support rehabilitation planning activities
- Enterprise-wide deployment of a Responsible Land Use learning module
- Continued our support of various conservation research initiatives



- Four active tailings dams located in remote areas
- Advancing alignment with the Global Industry Standard on Tailings Management (GISTM)
- Ongoing TSF surveillance and design, administrative and operational review



- Drafted water management plans (WMP) for all operations, with a WMP being developed and implemented for our newly acquired Bald Hill operation
- Assessing the implementation of increased telemetry across our assets to automate data collection
- Lithium business progressing alternative long term regional water strategy

# SOCIAL IMPACT

MAKING A POSITIVE AND SUSTAINABLE IMPACT THROUGH PARTNERSHIPS AND CONTRIBUTIONS

## CORPORATE PARTNERSHIPS

Flagship partnerships focused on delivering benefits throughout Western Australia



## COMMUNITY AND JOINT VENTURE PARTNERSHIPS

Formed first JV partnership with 100% Indigenous-owned PMW Industries delivering rail and civil services in central Pilbara



## COMMUNITY GRANTS

Providing >\$10,000 community grants supporting regional communities where MinRes operates



## CASE STUDY

### PMW Industries partnership

CSI Mining Services and 100% Indigenous owned company, PMW Industries, have formed their first joint venture partnership.

Pilbara-based PMWI holds more than 10 years' experience in rail and civil services, including existing subcontracting relationships with CSI spanning crushing, screening, and rehabilitation services to major mining companies.

The new JV (51% PMWI / 49% CSI) aims to secure more mining services contracts and has already trained 27 Indigenous trainees and achieved record crushing tonnage for a client.

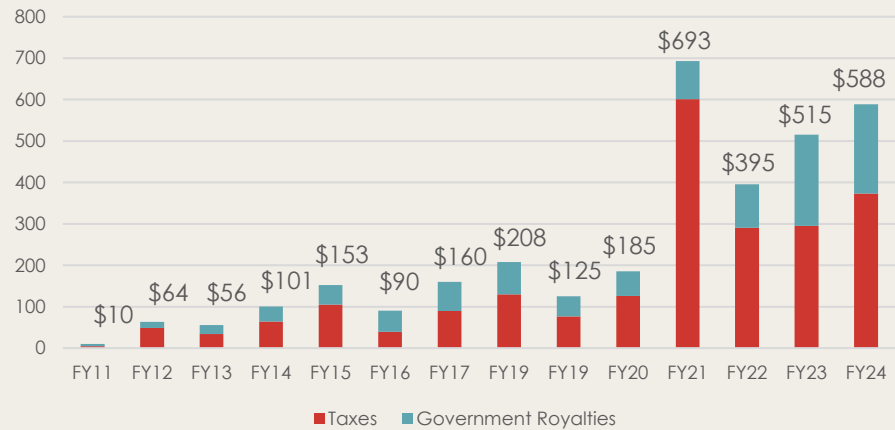
PMWI Managing and Director Banjima Traditional Owner Paula White said the partnership would further empower and grow PMWI.

"We now have more than 53 employees in WA – 55% Indigenous – and this is a great opportunity to grow our business and expand our capabilities," Paula said.

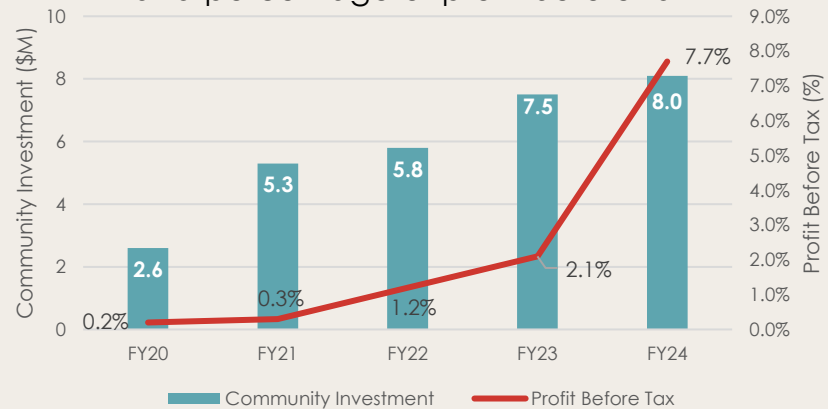




### Government royalties and taxes (\$M)



### Social investment contributions (\$M) and percentage of profit before tax



# SOCIAL IMPACT

Government taxes paid

- FY22: \$290M
- FY23: \$295M
- **FY24: \$373M**

Government royalties paid

- FY22: \$105M
- FY23: \$220M
- **FY24: \$215M**

Indigenous business spend more than doubling YoY

- FY22: \$10M
- FY23: \$24M
- **FY24: \$68M**

Indigenous employees increased

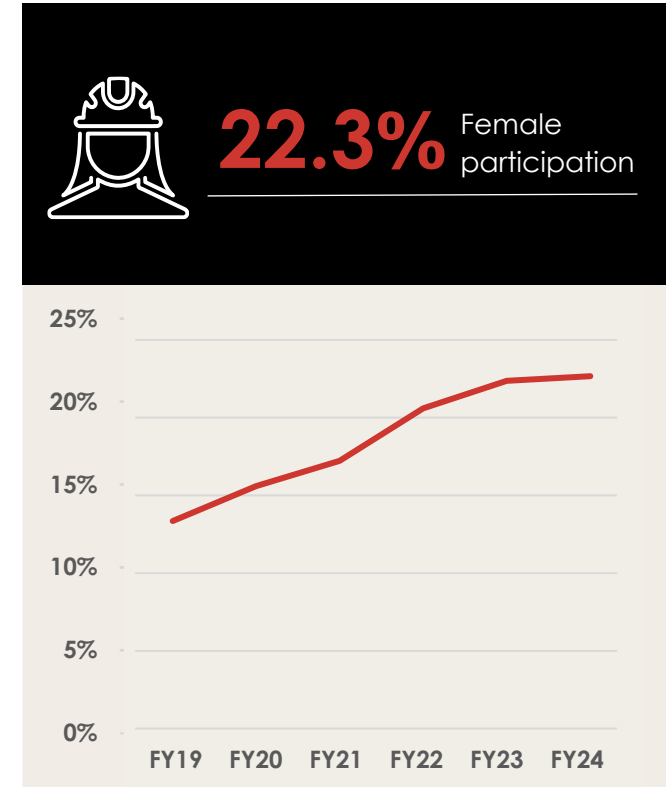
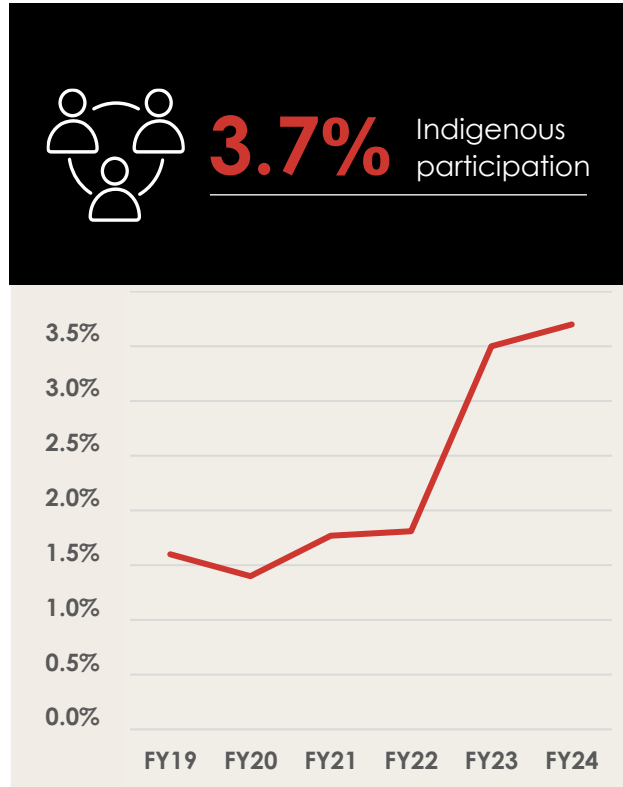
- FY22: 70 people
- FY23: 200 people
- **FY24: 312 people**

# DIVERSITY AND INCLUSION

- Board diversity
- Recognised as an endorsed employer for women by Work180
- No gender pay gaps for comparable positions
- Increased female managers from 9.4% (2021) to 18.4% (FY24)
- Increased female internal promotions by 117%<sup>1</sup>
- FY24 initiatives
  - Launched a 'Stop for Safety - Safe and Respectful Behaviours' session across all locations
  - Mandatory Safe and Respectful Behaviours refresher training
  - Commenced female management mentoring sessions with Hon Julie Bishop
  - Inspire female leadership program – 33% participants promoted or transferred to a new role after completion
  - Partnered with Clontarf Foundation to support young Aboriginal and Torres Strait Islander men
  - Commenced the Accelerate program supporting female and Indigenous into village operations roles



<sup>1</sup>. Data reporting period of 1 April 2023 and 31 March 2024 as part of WGEA Compliance Reporting




# REMUNERATION

## KEY MANAGEMENT PERSONNEL

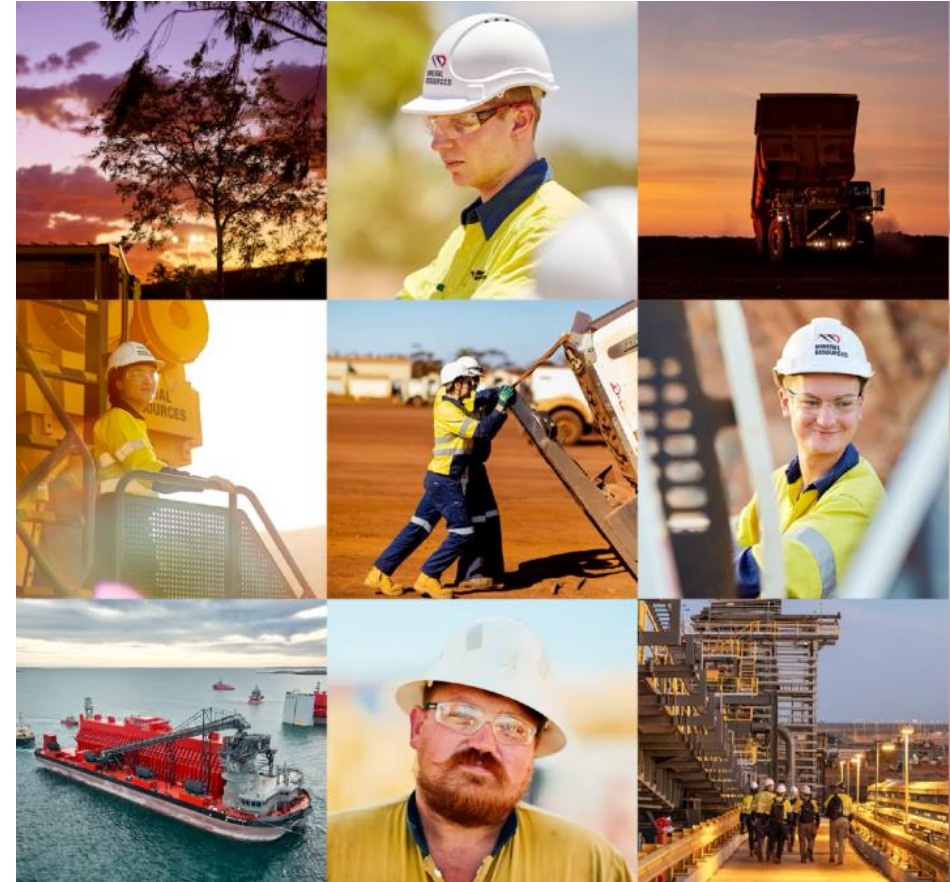
- Structure designed to deliver over longer term and to attract and retain high-calibre people
  - Strong alignment between management and shareholders
  - LTI – four years
  - STI – deferred components (share rights)

## EMPLOYEE INITIATIVES

- Updated pay and incentive structures
- Reviewed remuneration framework to ensure market competitiveness
- 61%<sup>1</sup> of eligible employees participate in MyShare employee share plan 

## REMUNERATION COMMITTEE

- Oversight of KMP and senior executives
- Internal talent development



# 2024 AGM RESOLUTIONS

**RESOLUTION 1:**

Adoption of  
Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2024 be adopted.” Note; the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**RESOLUTION 2:**

Election of Director –  
Ms Denise McComish

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Denise McComish, a Director who was appointed as a Director since the last Annual General Meeting, retires and being eligible, is elected as a Director.”

**RESOLUTION 3:**

Election of Director –  
Ms Jacqueline McGill AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Jacqueline McGill AO, a Director who was appointed as a Director since the last Annual General Meeting, retires and being eligible, is elected as a Director.”

**RESOLUTION 4:**

Approval for Grant of  
Securities to  
Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 51,976 Share Rights to Managing Director(MD) Chris Ellison, under the Company's 2025 Financial Year (FY25) Long Term Incentive Plan and a further amount of Share Rights of a value of up to \$1,000,000 to be issued in relation to the FY25 Short Term Incentive Plan, on the terms set out in the explanatory statement to the Notice of Meeting.”

**RESOLUTION 5:**

Reinsertion of the  
Proportional Takeover  
Provisions for a Further  
Three Years

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the proportional takeover provisions in the form of Rule 6 of the Constitution of the Company (as last approved by shareholders on 18 November 2021) be re-inserted for a further period of three (3) years, with effect from the date of the Annual General Meeting.”

**QUESTIONS?**





Chris Chong  
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