



# CORPORATE GOVERNANCE UPDATE

JULY 2023

ASX:MIN

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# CONTENTS

|                                 |    |
|---------------------------------|----|
| BUSINESS PILLARS                | 04 |
| PEOPLE AND SAFETY               | 05 |
| FINANCIAL DISCIPLINE            | 08 |
| CORPORATE GOVERNANCE            | 09 |
| SUSTAINABILITY TARGETS          | 11 |
| EXTERNAL RATINGS AND DISCLOSURE | 13 |
| SOCIAL                          | 14 |
| ENVIRONMENT                     | 17 |
| DECARBONISATION ROADMAP         | 18 |
| REMUNERATION & PEOPLE           | 19 |



# BUSINESS **PILLARS**

## Mining Services



- World's largest crushing contractor
- Leading pit-to-port mining services provider

## Iron Ore



- Top five<sup>1</sup> Australian iron ore producer
- Focus on low-cost, long-life projects

## Lithium



- Leading lithium supplier
- Portfolio includes two of the world's largest hard rock lithium deposits

## Energy



- Pursuing secure, low-cost energy options
- Major holder of onshore gas exploration permits

IRON ORE  
  LITHIUM  
  MINING SERVICES  
  NATURAL GAS  
 - - - RAIL LINE  
 — ROAD  
  SEA PORT  
 ★ OFFICE/WORKSHOP  
 ● MINRES DEVELOPMENT PROJECT  
 ● TOWN



1. ASX listed





On 12 June 2023, an employee of a contractor at Ken's Bore tragically lost his life.

The whole MinRes family was shocked and saddened by the loss of Kieren McDowall, a much-loved partner, brother, son and father to two young boys, whose life was taken far too soon.

Project works were immediately suspended. Senior management, including Chris Ellison, travelled to site with our Head of Mental Health and EAP service provider to offer support.

An investigation into the incident continues. Safety is a top priority for our business and we will do whatever we can to ensure our people come home safe from work.

# PEOPLE AND SAFETY



**2.11** TRIFR<sup>1</sup>



**0.00** LOST TIME INJURIES



**~5500** EMPLOYEES

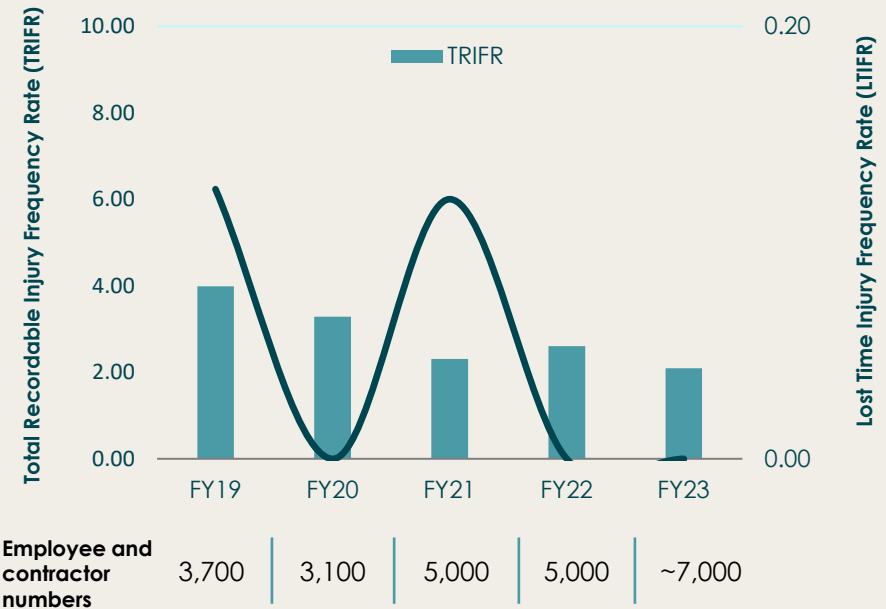
**~1500** CONTRACTORS<sup>2</sup>



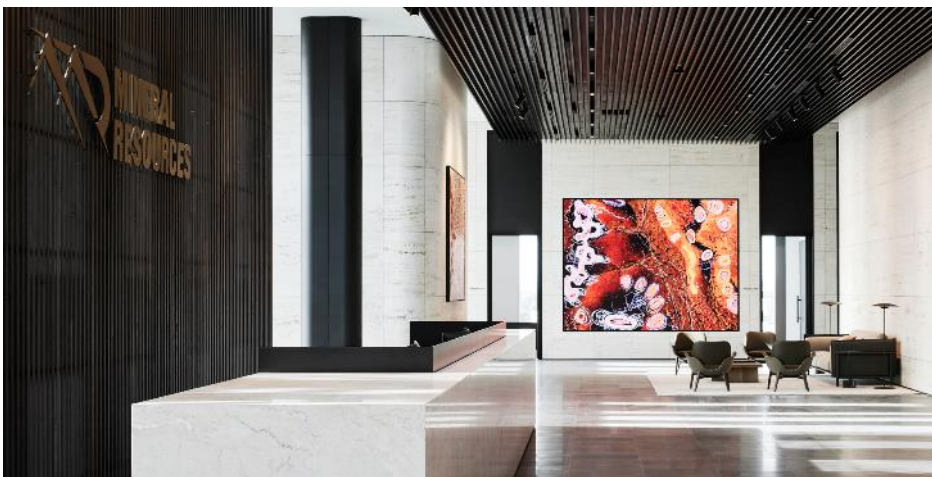
**170+** APPRENTICES, TRAINEES  
& GRADUATES

## Injury frequency rates

Per million hours worked







# REDEFINING THE WORKPLACE EXPERIENCE



## LEADING OUR INDUSTRY

- ✓ Head office – Platinum WELL
- ✓ Resort-style site experience
- ✓ Employee engagement survey



## WORKPLACE WELLNESS

- ✓ More than salary
- ✓ Services supporting lifestyle balance – medical centre and mental health training
- ✓ Peer support



## BUILDING COMMUNITIES

- ✓ Redefining FIFO workplace
- ✓ Uniting MinRes and external communities
- ✓ Safe and respectful training for staff

# FINANCIAL DISCIPLINE

## CAPITAL ALLOCATION PRIORITIES

### INVESTING IN THE BUSINESS

Target 20%+ ROIC (post tax)

Since 2006

**21%**

ROIC (post tax)

### BALANCE SHEET

Target < 2.0x  
debt/EBITDA

Since 2006

**Avg 1.0X**

Gross Debt /  
Underlying EBITDA

**Avg 0.1X**

Net Debt /  
Underlying EBITDA

### DIVIDENDS

Policy of 50% of  
Underlying NPAT

Since 2006

**38%**

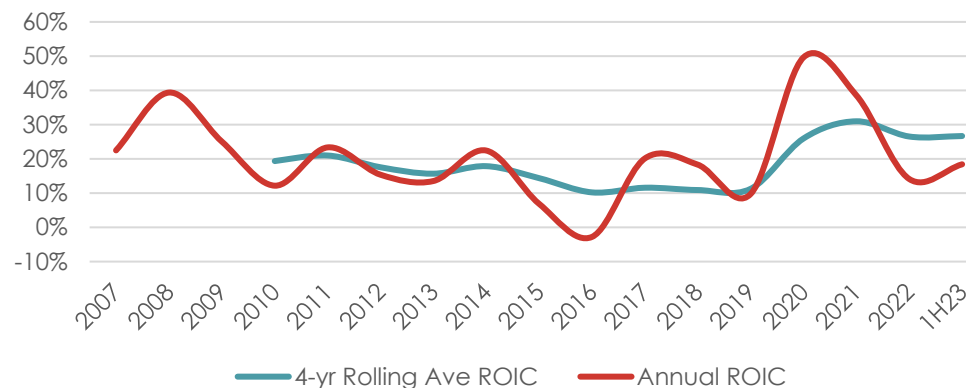
Payout  
ratio

**\$2b**

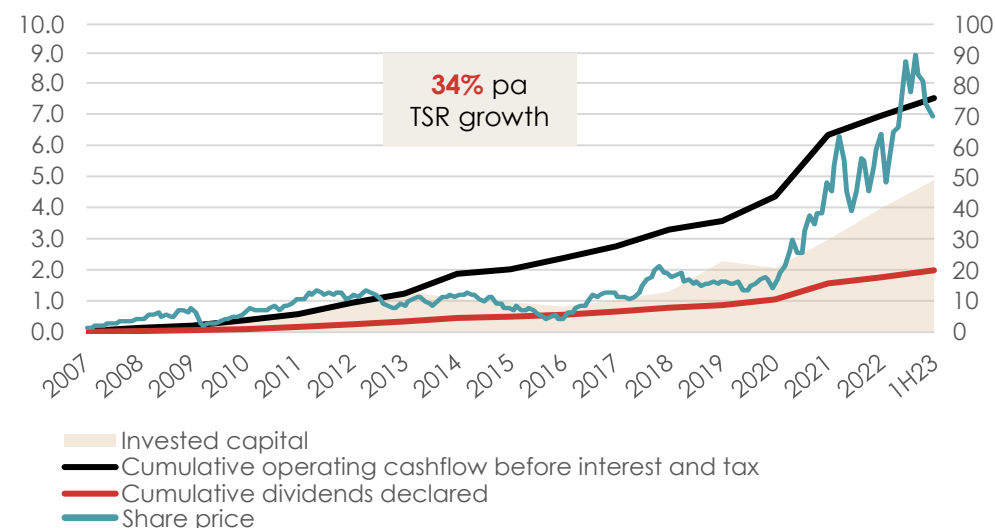
Dividends



### Return on invested capital after tax



### Cumulative returns to shareholders





# MINRES BOARD

## NEW APPOINTMENTS



### Justin Langer

Independent  
Non-Executive Director

Committee memberships:

- Member of Remuneration & People
- Member of Sustainability

Appointment: Jan 2023



### Colleen Hayward

Independent  
Non-Executive Director

Committee memberships:

- Member of Audit & Risk
- Member of Sustainability

Appointment: Jan 2023

Qual: BEd, BAppSc,  
PostGradCert Cross-Sector  
Partnerships



### James McClements

Independent  
Non-Executive Chair

Committee memberships:

- Chair of Nominations
- Member of Remuneration & People

Appointment: May 2015

Chair appointment: Mar 2022

Qual: BEcon (Hons)



### Chris Ellison

Managing Director

Appointment: Feb 2006

MD appointment: Nov 2016



### Kelvin Flynn

Independent  
Non-Executive Director

Committee memberships:

- Chair of Audit & Risk
- Member of Nominations

Appointment: Mar 2010

Qual: BCom, CA



### Xi Xi

Independent  
Non-Executive Director

Committee memberships:

- Member of Audit & Risk
- Member of Nominations

Appointment: Sep 2017

Qual: MA IntRel, BSc  
(ChemEng), BSc (PetRef)



### Susie Corlett

Independent  
Non-Executive Director

Committee memberships:

- Chair of Sustainability
- Member of Audit & Risk

Appointment: Jan 2021

Qual: BSc (Geo) (Hons)



### Zimi Meka

Independent  
Non-Executive Director

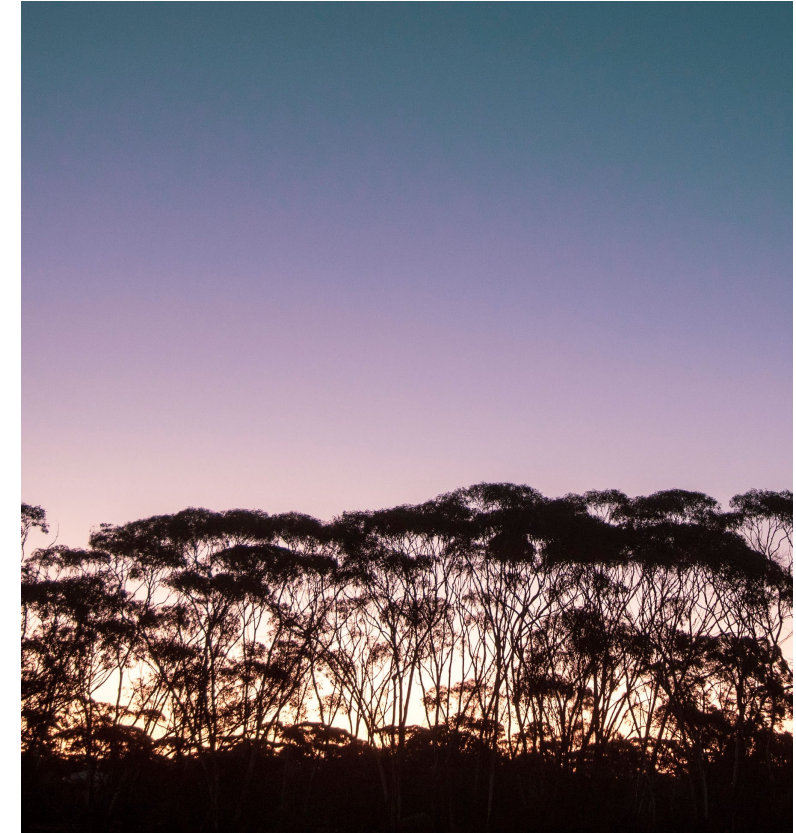
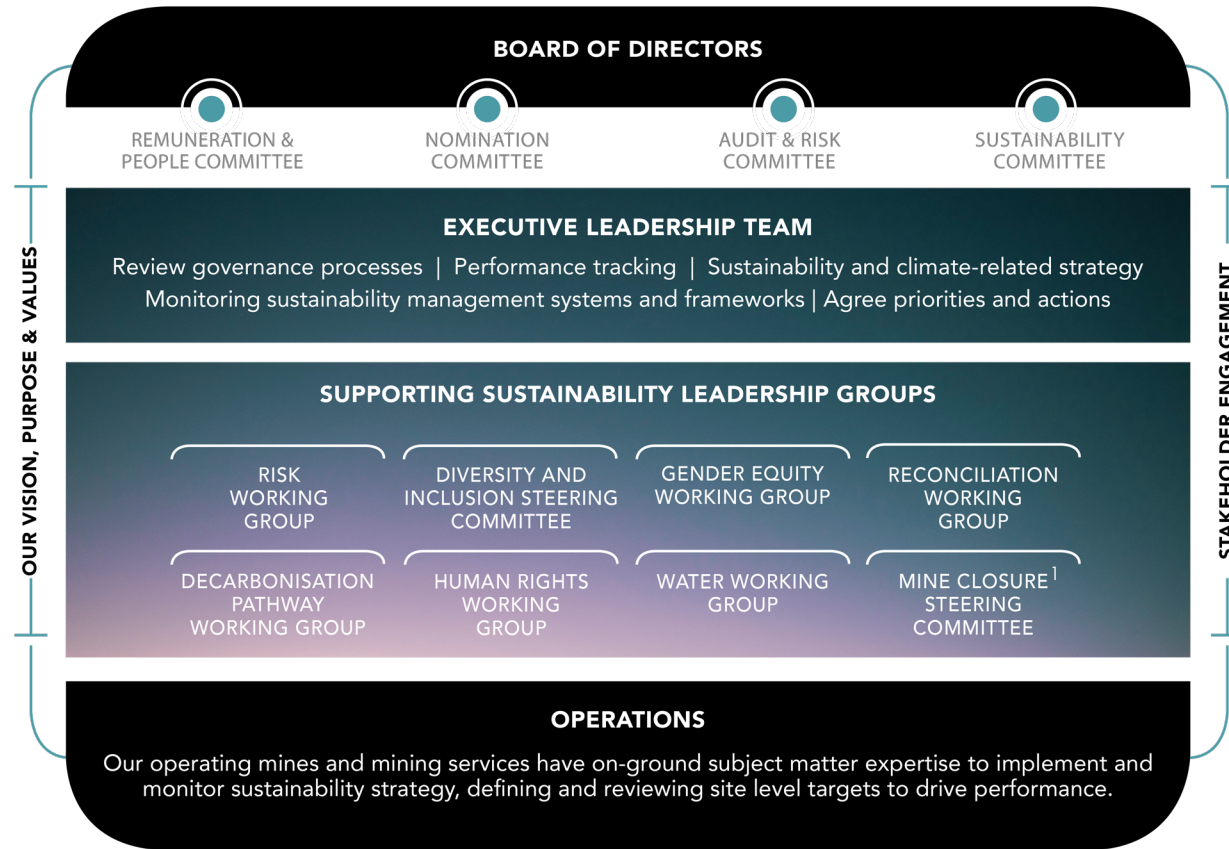
Committee memberships:

- Chair of Remuneration & People
- Member of Sustainability

Appointment: May 2022


Qual: BEng (Mech) (Hons)


# CORPORATE GOVERNANCE FRAMEWORK



# SUSTAINABILITY TARGETS FY23

● Target met or on track to meet longer term ambition
 ● Positive Progress
 ● Delayed / further focus required
 ● Target not met

| ETHICS & INTEGRITY  |   |
|--|---|
| <b>Zero</b>  | Incidents of bribery and corruption                       |
| <b>≥ 90%</b>   | Employee <b>Code of Conduct</b> training                  |
| <b>≥ 90%</b>   | <b>Suppliers screened</b> for modern slavery risks        |
| <b>≥ 90%</b>   | Employee <b>Safe &amp; Respectful Behaviours</b> training |

| SAFETY, HEALTH & WELLBEING  |  |
|--|--|
| <b>Zero</b>  | Fatalities and total permanent disabling injuries        |
| <b>&lt; 4.5</b>  | Annual <b>TRIFR</b> <sup>1</sup>                         |
| <b>&lt; 4.5</b>  | Annual <b>High Potential Event Frequency Rate</b>        |
| <b>15,000</b>  | Annual <b>Lead Indicator Frequency Rate</b> <sup>2</sup> |
| <b>≥ 5%</b>  | Engagement in proactive psychological support            |

| SOCIAL & COMMUNITY  |  |
|--|--|
| <b>Zero</b>  | Major social incidents                                   |
| <b>100%</b>  | Employee <b>cultural learning and awareness training</b> |
| <span style="color: #008000;">●</span>   | Implementation of our <b>Reconciliation Action Plan</b>  |
| <b>≥ 90%</b>   | Delivery of planned stakeholder engagements              |

# SUSTAINABILITY TARGETS FY23

● Target met or on track to meet longer term ambition
 ● Positive Progress
 ● Delayed / further focus required
 ● Target not met

| CLIMATE CHANGE  |  |
|--|--|
| <b>Net Zero</b>  | Operational emissions by 2050                                    |
| <b>≥ 50%</b>   | Absolute reduction in operational emissions by 2035 <sup>1</sup> |

| ENVIRONMENT  |  |
|---|--|
| <b>Zero</b>   | Major environmental incidents                                |
| <b>≥ 85%</b>  | Completion of <b>planned progressive rehabilitation</b>      |
| <b>≥ 90%</b>  | <b>Seed collection</b> against target                        |
| <span style="color: #008000;">●</span>  | Development of <b>MinRes Biodiversity Strategy</b>           |
| <span style="color: #8B4513;">●</span>  | Complete <b>water efficiency audits</b> across the portfolio |
| <span style="color: #8B4513;">●</span>  | Implement the <b>business waste management strategy</b>      |

| EMPLOYEE ATTRACTION & RETENTION  |  |
|---|--|
| <b>≥ 10% ↑</b>  | Increase year-on-year <b>female participation in our workforce</b> |
| <b>≥ 10% ↑</b>  | Increase in year-on-year <b>Indigenous representation</b>          |
| <b>&gt;90%</b>  | Completed <b>gender equity strategy actions</b>                    |

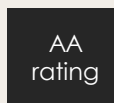


# EXTERNAL RATINGS AND DISCLOSURE COMMITMENTS

## GLOBAL GOALS / REPORTING FRAMEWORKS



## EXTERNAL RATINGS



9<sup>th</sup> percentile of Diversified Metals Mining

## REPORTING AWARDS



# ACHIEVEMENTS FROM OUR RAP



## Indigenous employees tripled in 12 months

- April 2022 – 53 people
- April 2023 – 170 people



## Cultural Awareness Training across sites and offices

- 8 MinRes sites
- 126 sessions



## Celebrations of Indigenous Culture

- NAIDOC Week
- National Reconciliation Week
- On-Country cultural immersion experiences
- Welcome to Country ceremonies at all significant MinRes events



## Indigenous business spend doubled in 12 months

- FY 21/22 – \$10.8M
- FY 22/23 – \$22.4M



## More employees dedicated to Indigenous engagement. Growth in:

- Indigenous Engagement Advisors
- Principal – Strategic Indigenous Employment
- Indigenous Recruitment Advisors
- Heritage and Native Title Advisors



## Ongoing education, support and respect

- Indigenous employment engagement sessions
- Community grants
- Promotion of Indigenous artists and businesses
- Partnership with *National Indigenous Times*

# SOCIAL

MAKING A POSITIVE AND SUSTAINABLE IMPACT THROUGH PARTNERSHIPS AND CONTRIBUTIONS

## CORPORATE PARTNERSHIPS

Flagship partnerships focused on delivering benefits throughout Western Australia



## COMMUNITY PARTNERSHIPS

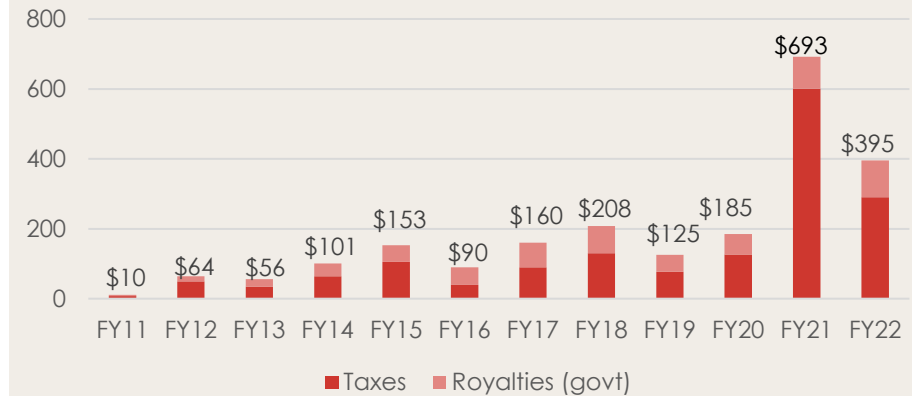


## COMMUNITY GRANTS

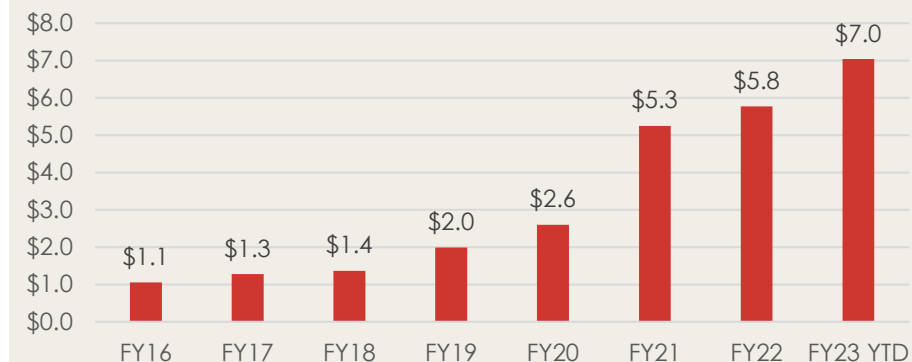
Providing >\$10,000 community grants supporting regional communities where MinRes operates



Government royalties and taxes (million AUD)



Community contributions (million AUD)



Data as 31 March 2023

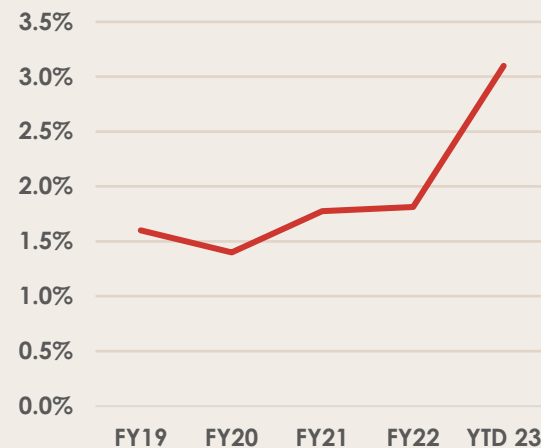
# DIVERSITY & INCLUSION

## HOW ARE WE PERFORMING NOW?

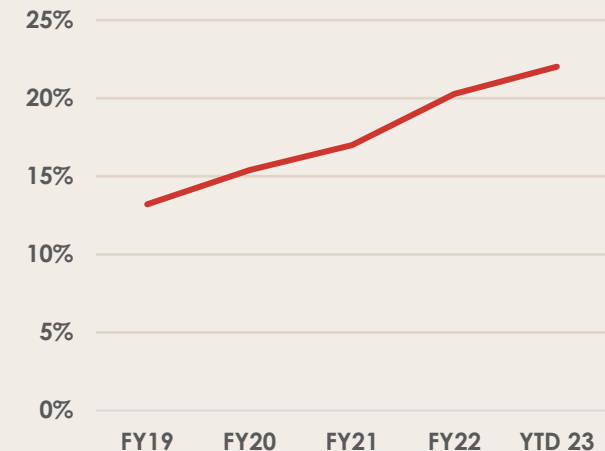
- Implemented Bystander Training
- No gender pay gaps for comparable positions
- Increased female managers from 8.5% to 15.1% from 2021 -2023
- Female promotions represented 26% of all internal promotions (▲ 3% from the previous year)
- Inspire female leadership program success with 33% of participants promoted during or immediately after graduating



**3.1%** Indigenous participation



**22%** Female participation





# ENVIRONMENT



## LAND

- Intensified closure planning and resource allocation
- Employed high-resolution drone technology for remote sensing
- Successful seed collection campaign with Traditional Owners
- Developed Biodiversity Strategy



## TAILINGS

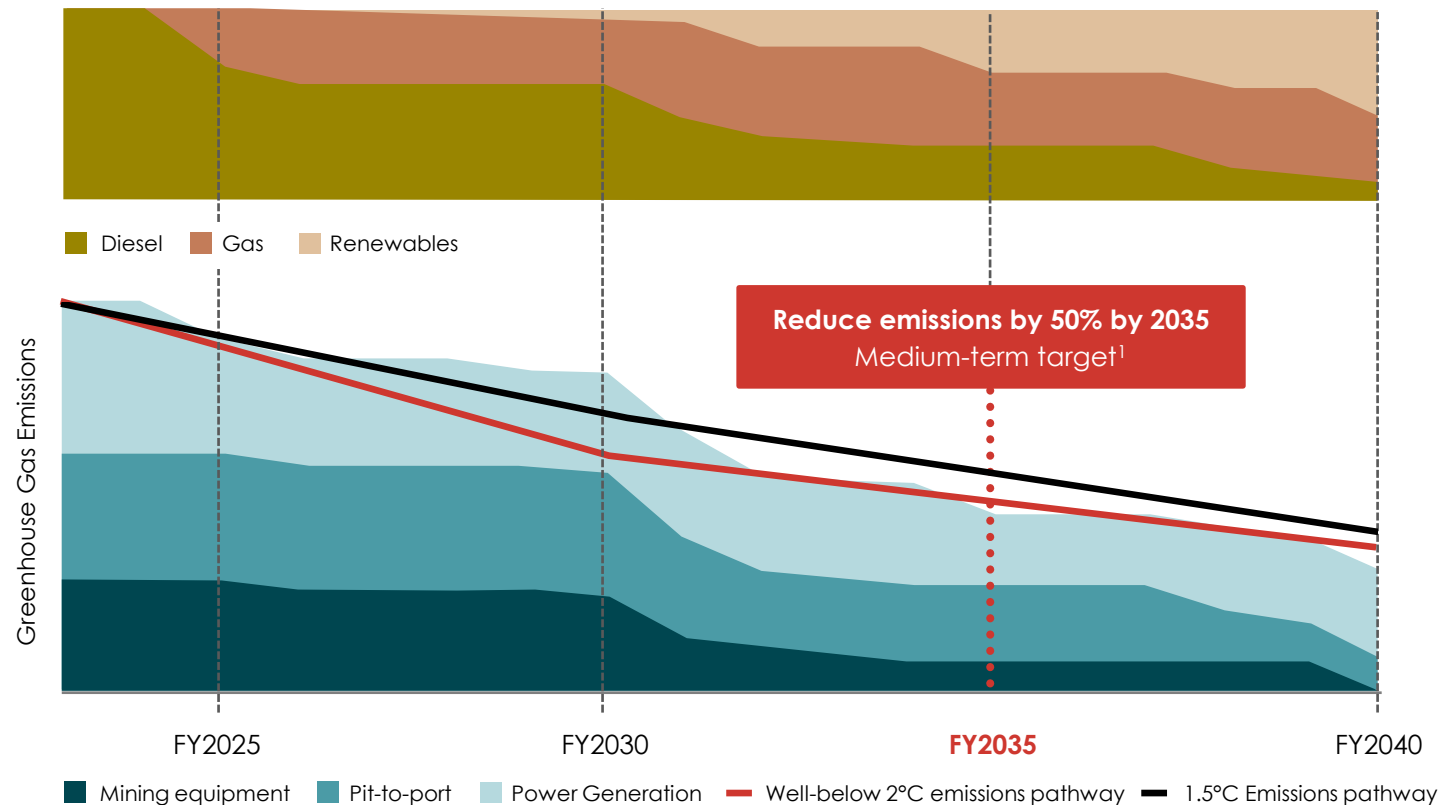
- Managing two active tailings dams
  - located in remote areas, a significant distance from local communities and infrastructure
- Advancing alignment with the Global Industry Standard on Tailings Management (GISTM)
- Negligible impact of any seepage on groundwater



## WATER

- Progressing water stewardship program
- Water modelling conducted in accordance with the Water Accounting Framework (WAF)
- Advancing telemetry support
- Implemented water efficiency audits

# DECARBONISATION ROADMAP



Roadmap assumptions: Emissions based on operational control including Yilgarn & Utah Point Hubs, Mt Marion and the future Ashburton & South West Creek Hubs. Emissions exclude MARBL JV investments & gas assets. Roadmap modelling based on peak emissions for each operation over its project life.

1. Based on FY22 operational emissions (Scope 1 & Scope 2), 321,744 tCO<sub>2</sub>e and includes all existing operations including the Pilbara Hub (Womunna, 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).

## OUR ROADMAP TO NET ZERO BY 2050

- Practical
- Achievable
- Utilising proven technology
- Displacing diesel

## POWER GENERATION

- Gas
- Solar
- Wind
- Geothermal

## PIT TO PORT

- Truck to rail
- Electrification

## MINING EQUIPMENT

- Electrification
- Future fuels

# REMUNERATION & PEOPLE

## OVERVIEW

- 4 business pillars – enabling growth and succession planning
- Strong alignment between management and shareholders
- Structure is designed to deliver over longer term
  - LTI - 4 years
  - STI - deferred components

## EMPLOYEE INITIATIVES

- Updated our pay and incentive structures across the business
- Review of remuneration framework to ensure market competitiveness
- 60%<sup>1</sup> of employees participate in MyShare employee share plan

## KMP

- Remuneration linked to our capital-intensive industry with long term ROIC target
- Peer group<sup>2</sup> reflects our growth, scale and complexity
- LTI and STIs include ESG metrics and are linked to retention and business performance



1. As at 30 May 2023
2. The Peer Group as published in 2022 Financial Report includes: ALS, Aurizon, CIMIC Group, Cleanaway Waste, Downer EDI, Evolution, IGO, Northern Star, Orica, Origin Energy, Oz Minerals, Qube Holdings, Seven Group Holdings, Sims, South32, Washington H Soul, Worley







# QUESTIONS?





#### INVESTOR RELATIONS

James Bruce  
EGM Corporate Development

**T:** +61 8 9329 3706

**E:** james.bruce@mrl.com.au

**OFFICE:** 20 Walters Drive, Osborne Park, WA 6017

**POSTAL:** Locked Bag 13, Osborne Park, WA 6017

**P** +61 8 9329 3600

**F** +61 8 9329 3601

**[www.mineralresources.com.au](http://www.mineralresources.com.au)**

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