

**Video:**

I found out being an elder is not just listening to the word elder, it's being an elder. What does it really constitute? What does it really mean? It's an obligation that we have to look after country and to pass stories down to the younger generation, and that's a responsibility for us. [native language]. If we can have and sustain our language and stories and song, that's the most important part of my life is teaching that back to the kids because I've learned it. For me, an elder is someone that has respect from the community, is one that's looking after their families and is someone that's on a path of culture and also contributing to community and to society in general. It's still not changed from the past that the elders impart the knowledge to the next generation to make sure that they're equipped, and they're educated and they have an understanding of what their responsibilities and obligations are to carry forward the ancient knowledge and the culture of our part of the world. Our culture sort of got lost in the last decade I think, and now we're slowly bring that all back together and we should be able to talk our own language. As people regain their power, one of the things that's coming back into play is language. And to me personally, language is the glue that brings culture together that brings people together. Being traditional owner, being an aboriginal person for any of us, I think they're important things that we should learn on the other side as well with non-indigenous. I think there's a lot that we can learn from one another. Reciprocity is another key concept in the aboriginal world as well, that what's mine is mine, what's yours is yours, but what's mine is also yours as well. So basically we had these kinship systems working that everyone looked after everyone else and everyone's obligated to everyone else. So whether you're the CEO of big global companies, whether you're the head of a family, it's all the same stuff. Care, consideration, and making sure that people feel safe and that there is a capacity to get them on the right track if they become adrift. You want to be an elder? Yes. Learn it all, study it all, but hold it all. Keep it. It's yours in there, see?

**Richard Walley, Welcome to Country:**

[Noongar language]. The good spirit, keep everyone safe. This is called the Whadjuk section of the Noongar Language Group. This is a place where we've been meeting, it's part of a swamp system where gatherings like this have been taking place for many, many generations. And in our cultures we estimate some 2000 generations.

I ask the good spirit to guide those who are presenting today. May those who present have the ability to articulate your message. Those who receive the message have the capacity to pass it on to those who require it. And at the end of the presentation I ask the good spirit to take each and every one of us safely back home to our families. We call this the [Noongar language] bilya, [Noongar language] bilya. It's a place of learning, a spiritual place. It's a place of learning, a spiritual place because we gather as a collective and where we gather as a collective, the collective consciousness creates what we call an energy that brings us together. [Noongar language].

I'd like to also thank you for including a welcome in our culture. Welcome is a sign of respect. Every welcome I perform, bar none is done by request. It's not by demand or command and it's a sign of respect, so we thank you for that. [Noongar language]. May you have a successful gathering, may the good spirit sit with us and take us safely at the end of this gathering. [Noongar language].

**James McClements, Chair:**

Thank you very much Richard for a wonderful and thoughtful welcome to country. Welcome to MinRes 2023 annual general meeting. My name is James McClements. I'm the independent and non-executive chair of Mineral Resources.

I'd like to start this meeting by paying my respects to the Whadjuk Noongar people, the first and continuing custodians of the land on which we meet today and pay my respects to elders past and present.

MinRes is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islanders peoples, communities, cultures, and histories. The commitment is actually

backed by action from strengthening partnership with traditional owners to more than 1800 MinRes employees this year participating in half day cultural awareness training programmes. I mean that's a very significant commitment of time by the employees and we're very grateful for that. MinRes recognises and is committed and listening or committed to listening, learning and supporting Australia's journey towards reconciliation.

This year our non-executive director, Susie Corlett, was also delighted to join a cohort of MinRes employees for a three day swaging on cultural experience at the Yandaarra community near our Wodgina lithium operations, gaining a deeper understanding of local aboriginal culture and connection to country.

These relationships, experiences, and initiatives are helping to shape MinRes indigenous engagement efforts, encouraging shared knowledge, respect, and understanding. I hope you enjoyed our opening video, which continues the theme of this year's annual reporting suite legacy of leadership.

Since its beginning, MinRes has never been afraid to lead the way and for three decades our company has stayed true to its heritage of thinking differently, embracing innovation, and seizing new opportunities. Today, MinRes is one of Australia's leading pit to mining service providers with an expanding portfolio of world-class iron ore and lithium projects and an energy business focused on pursuing cleaner cost-effective power for our operations.

Our success is driven by the hard work and leadership of our people, by the strong relations and enriched by the strong relationships we foster with partners, communities, and stakeholders. This year's legacy of leadership theme celebrates the impact of leadership from the stewards of the world's oldest continuing culture to more than 7,000 MinRes people who guide and support the company's growth every single day. Together we're building a legacy.

This morning I'm pleased to be joined by key MinRes leaders at the front of the room. On my right is our MinRes board. I think Chris needs no introduction but is the founder and managing director of MinRes. Independent, non-executive directors, Kelvin Flynn, Xi Xi and Susie Corlett. Our newest board members who you'll hear from a little later, Colleen Hayward AM and Justin Langer AM who commenced as independent non-executive directors at the start of this year. We're also joined by Mark Wilson, chief financial officer and company secretary down the end there.

Unfortunately, due to recent unavoidable personal circumstances, Zimi Meka is unable to join us today and has sent through his apologies. On my left is the MinRes executive team, Mike Grey, chief executive mining services, Chris Soccio, chief executive iron ore, Josh Thurlow, chief executive lithium, Darren Hardy, chief executive energy and I think new to the table this year, Darren Killeen who is chief executive engineering and construction. Across to my right is also Derek Oelofse, general manager in corporate finance and company secretary standing by to assist with questions submitted online.

I'd just like to note this is Derek's final AGM, I'm not sure how many AGMs you've done, Derek. It's probably a very extended list in the role of company secretary. With the increased size of the board, we've moved to appoint a dedicated company secretary and Jenna Mazza who's down the back there is set to take over the role from the 1st of January 2024. Derek, I'd just like to extend personal thanks to you for the great service that you've provided in that role. I know you're extremely busy in many others, so we're not losing your service to the company, but it does reflect the growth, so thank you very much Derek.

Jenna has been with MinRes since 2014, and her upcoming transition from general manager corporate legal to company secretary will bring fresh energy and experience to the role, and we're very excited to be working with Jenna in the new year and seeing the continued evolution of board practices.

I would also like to take the opportunity to acknowledge former MinRes chair Peter Wade in attendance at today's meeting down the front here. Peter retired as chair last year after 23 years with the business, and he played a critical role in growing MinRes into the exceptional company it is

today. It's wonderful to have you join us again today, Peter, and join us over the next few days for some of our activities.

In fiscal year 2023, MinRes delivered pleasing progress across all business areas and maintained a balance sheet well placed to support our transformational growth ahead. In the past 12 months, our company has deployed significant capital across key growth projects. These include construction of our long life iron ore, Onslow iron ore project, expansion of our world-class, lithium portfolio, and a successful natural gas exploration program in the onshore Perth basin. These projects will underpin the company's growth for decades to come, supported by our innovative mining services business, which continues to grow its reputation of one of Australia's most innovative and productive providers.

Through our planned and strategic investment in assets, people, and systems, we'll strengthen the foundation's already laid for MinRes long-term success and ensure that we continue our strong track record for sustained high returns. Managing director Chris Ellison will provide more details in his company update later in the meeting.

As our company grows, our board and leadership team must also evolve to reflect a diverse range of skills, experiences, and perspectives. Over the past year MinRes has brought a wealth of leadership experience into the company to help guide the safe and productive delivery of key initiatives shaping our growth.

In January, the board was strengthened through the appointment of Colleen Hayward AM and Justin Langer AM as independent non-executive directors. Colleen is a respected senior Noongar woman with more than 35 years experience developing and leading programs to support and empower indigenous Australians. She's a champion of community, equity and social justice, and her appointment enhances the diversity of our board. Colleen brings specialist skills and experience reflecting the growing needs of the business, particularly with regard to cultural heritage, traditional owner partnerships and community engagement more broadly. I'm now pleased to invite Colleen to speak about her skills and experience that she brings to the board. Thank you, Colleen.

**Colleen Hayward**, independent non-executive Director:

Thank you Chair, and good morning everyone. In my language, the Noongar language, we say Kiya, a greeting word that acknowledges we are here together for common purpose. It's an honour to be here today to speak to my election as an independent non-executive director of Mineral Resources. Representing your interests is both a great privilege and a very real responsibility.

By way of background, I'm a senior Noongar woman from a teaching family. I've enjoyed a career covering community, state and national experiences in health, education, housing, child protection, training, employment and law, including becoming the first aboriginal pro vice chancellor in the university sector in WA, and earning recognition as emeritus professor in the Edith Cowan University School of Education.

My passion for equity and social justice has awarded me several tributes. Among these is my 2012 induction into the WA Women's Hall of Fame, as well as being an order of Australia recipient in the general division. While in 2015, I was recognised as one of Murdoch University's distinguished alumni.

Given we're not currently in the midst of football season, and just to balance things a little, it's perhaps uncontroversial, at least I hope it's uncontroversial, to tell you I'm a board member of the Fremantle Football Club. A culturally rich organisation as is MinRes. In fact, the workplace culture and direction of MinRes is one of the things of particular appeal to me and an area where I think I can make a considerable contribution.

The MinRes vision, culture and values are different, they are unique and leading, built from Chris's leadership experience spanning more than 30 years. I see my own experiences and relationships generally and specifically with indigenous communities, lending important knowledge and insights

that will only strengthen MinRes' approach to cultural heritage, traditional owner partnerships, and broader community engagement.

Everything I do is for and about others. I enjoy every opportunity to make significant contributions to MinRes, its people and stakeholders. That has afforded me the pleasure of working with a number of our talented staff in areas related to the development of tower two in Osborne Park, indigenous employment and gender leadership development, as well as our sustainability focus. Being part of the MinRes team is indeed a privilege. I thank you for your support of my election and I look forward to continuing to work with and for you into the future. Boordawan, until we meet again, thank you.

**James McClements:**

Thank you very much, Colleen. Your appointment will bring outstanding value to our company and we're pleased to have you up for election today. The board clearly unanimously supports Colleen's election and recommends shareholders vote in favour of this resolution later in the meeting.

Now we're going to talk a little bit about Justin. So Justin Langer enjoyed a successful 14 year playing career with the Australian men's cricket team before serving in several leadership positions, and being appointed head coach of the men's national team in 2018. I think we all remember the circumstances around that. Justin's career has been shaped by his strong values and demonstrated experience, building resilience, successful and cultural risk teams. His appointment to the Board further enhances MinRes' focus on people and culture, which is critical to growing an engaged and productive workforce and executing our significant growth strategy. Justin has already toured MinRes' remote operations and engaged with our operational workforce with a view to getting to know the people that drive our success. This includes advice on prioritising personal wellness while away from family and friends, insights gleaned from experience across his long international playing career that involved extensive travel. I'm pleased to invite Justin to speak on the credentials and experience he brings to the board. Thank you, Justin.

**Justin Langer, independent non-executive Director:**

Thanks, Mr Chairman. Good morning, ladies and gentlemen. It's a pleasure to speak to my election as an independent non-executive director of Mineral Resources. Representing your interests is a tremendous privilege, extraordinary opportunity, and I know a great responsibility. As outlined by the Chairman, I proudly represented my state and country and in a professional cricket career that spans 17 years. Individual and collective lessons were learned from that chapter of my life.

Elite international sport provided invaluable experience in understanding what it takes to consistently perform at the highest levels. This included lessons in focus, concentration, leadership and performance under pressure. Post playing, I moved into leadership and coaching, including a six-year appointment as head coach of West Australian Cricket, followed by a four-year tenure as head coach of the Australian men's cricket team. On both occasions, I was appointed at low ebbs in the team's histories. Coaching, like playing, taught me about achieving success, leading people and teams through transformational change, developing strong internal cultures and reinforced my understanding that you must stay true to your core values, especially in times of pressure, chaos, and crisis.

I respect I've not followed a conventional path to the MinRes board, but I firmly believe there is no one single path to success. Away from the sporting field, I'm a current member of the West Coast Eagles Football Club and I know there's a number of Dockers supporters in the room, so I'm surprised we let you into this facility. I'm a media commentator, writer, public speaker. I'm the patron of various charities, and most recently, was appointed head coach of the Lucknow Super Giants in the Indian Premier League, which is the biggest domestic cricket league in the world.

Talk of diversity is a common theme today and I hope these experiences that I've been so fortunate to live helps compliment the diverse range of skills on the board before you. Over the last 11 months, I've had the privilege of putting to use my life skills until now by visiting seven of the MinRes operational sites across Western Australia. I've been fortunate to meet many of the men and

women who are the foundation of this company's success. Their dedication to the work is an inspiration as is the leadership and vision of the company.

What I've found over the last 11 months is that my greatest learnings have come from visiting the mine sites. Those opportunities have helped bring everything I've learned in the boardrooms in the offices together. It's been a wonderful experience, which I hope to continue. The last 11 months has been a steep learning curve, but my passion and knowledge for the business and the West Australian mining industry in general is increasing by the day. I look forward to the opportunity to continue to make a meaningful contribution to the future of MinRes, especially in the field of people leadership and culture, and I thank you for your support in this election. Thanks very much.

**James McClements:**

Thank you very much. Justin, and I'll go off script here a little bit. One of the things I have admired watching Justin in action is when we go to a site, how much the employees want to engage with Justin. I have to tick him off occasionally because he's always late to our board gatherings while he's doing a selfie with an employee or a video for their kids or something. So that engagement is very welcome at the board and a great insight for us in terms of the employees and what they're thinking and feeling. We're very pleased to have you standing for election today, Justin, so thank you very much. The board clearly unanimously supports Justin's election and recommends shareholders vote in favour of this resolution later in the meeting.

Today, I'm also pleased to confirm the MinRes board is being further strengthened with the appointment of Denise McComish. Denise, I'm actually going to ask you to stand so you can be recognised in the crowd here, who will become an independent non-executive director, effective 1 December 2023. We're delighted Denise is here with us today and she'll be joining us for some activities over the course of the next few days. We look forward to your commencement at the board next month. Denise brings to MinRes extensive financial, corporate, ESG and board experience across various sectors, including 30 years as partner with KPMG and having served on the KPMG board for six years.

She is a fellow of the Chartered Accountants Australia and New Zealand, a member of Australian Institute of Company Directors and Chief Executive Women, and in 2018, was awarded an honorary doctorate in business from Edith Cowan University. Upon her commencement next month, Denise will assume the position of chair of our audit and risk committee, taking over from Kelvin Flynn and building on his significant contribution in the role. Kelvin will provide valuable support through this transition period and will continue to serve on our nominations committee. The board thanks Kelvin for a very extended period stewarding our audit as audit committee Chair, having guided MinRes and I think significantly leading a change in our auditors last year to Ernst and Young, who are here as well today. Looking ahead, Denise's significant audit and advisory experience across a diverse range of sectors will be of significant value to MinRes as we continue to deliver our growth strategy. Thank you Denise, and welcome to MinRes.

We also have two MinRes board members up for re-election today, Xi Xi and Kelvin Flynn. I'd like to take this opportunity to speak briefly to their credentials. Xi Xi joined the MinRes board in 2017 and holds extensive experience in the global natural resources sector, having previously served as a director of Sailing Capital, a private equity fund founded by the Shanghai International Group in 2012. She has advised numerous Chinese State owned and privately owned enterprises on international acquisitions and overseas investments. She's also served as an analyst and portfolio manager for the Tigress Financial Group in New York, focused on oil and gas and mining sector. Xi Xi holds a double Bachelor of Science degree in chemical engineering and economics from the Colorado School of Mines and a Master of Arts in international relations and China studies from John Hopkins University. She currently serves as a non-executive director of Zeda Resources, a closed end investment company with a broad portfolio of oil and gas as well as mining assets. Look forward to your re-election, Xi Xi.

Kelvin was appointed to the board in 2010 and brings more than 30 years experience in investment banking and corporate advisory roles, including private equity and special situation investments in the mining and resources sector. A qualified chartered accountant, Kelvin has held various leadership positions in Australia and Asia, including previous roles as executive director, vice president with Goldman Sachs and managing director of Alvarez and Macau in Asia. Today he is managing director of specialist alternative fund manager Harvest, which focuses on structured credit finance, investments and advice in the real estate and natural resources sectors. Kelvin is also a non-executive director of Atrium Coal Limited and Silver Lake Resources Limited. The board unanimously supports the re-election of Xi Xi and Kelvin and encourages shareholders to support these resolutions during this morning's proceedings.

I'd now like to move to formal business. This is a general meeting of shareholders. I note that a quorum is present and take the notice of meetings as read. A copy of the director's report and financial report have been provided to shareholders and have been made available via the ASX. Today's meeting is considered a hybrid AGM as it is being held in person and online via the Computershare virtual platform. This allows shareholders, proxies and guests to attend the meeting in person or virtually by webcast. In addition, shareholders and proxies can submit votes and ask questions online. The 2023 annual report includes the director's report, the financial report, and the auditor's report, and was lodged on the ASX and mailed to shareholders who requested it. The company secretary has advised that we have received a question from a shareholder prior to the meeting and this will be addressed later in the morning. I now lay these reports before the meeting.

Voting on all items of business today will be conducted by way of a poll. Like last year, all voting will be completed online. To provide you with enough time to vote, I will shortly open voting for all resolutions. Voting shareholders who have joined us in person should have received a white attendance card at registration. Should be something similar to this or the same as this. If you did not receive a white attendance card and believe you should have, please raise your hand now and a Computershare representative will assist you. Once voting is open, shareholders in the room can scan the QR code on the white attendance card using the camera function on your smartphone. This will open the voting app.

You'll need to accept the terms and conditions. You can then vote by selecting for, against or abstain. If you need assistance voting, please raise your hand at any time and a computer share representative will assist you. For virtual attendees eligible to vote at this meeting, a vote icon will appear on the virtual platform. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options. There is no need to hit or submit or enter button as the vote is automatically recorded. You can change your vote up until the time I declare the voting closed. I now declare voting open on all items of business. If you're voting online, the voting icon will soon appear. Please submit your votes at any time.

Shareholders are welcome to ask questions during the meeting. If you are in the room, you can ask a question by raising your white attendance card and making your way to one of the microphones on the floor. If you've joined us online, you can submit questions at any time. To submit a written question online, select the Q&A icon at the top of the computer share virtual platform, type your question into the text box, select the topic your question relates to, then select send. To ask a verbal question, please follow the instructions written below the broadcast. Please note, although you can submit questions at any time, I will not address them until the relevant time in the meeting. Your questions may be moderated or, if we receive multiple questions on one topic, they may be amalgamated together. Due to time constraints, we may not be able to answer all your questions. If this happens, we'll answer them via email or publishing responses on our website following the meeting.

I'll now commence the formal part of the meeting. As a reminder, this is a meeting of Mineral Resources shareholders. Only shareholders, their appointed proxies or corporate representatives are entitled to make comments, ask questions or vote. All other attendees are very welcome as observers. I'll leave the polling open while we discuss the resolutions, and we'll provide you with a warning before we close voting.



The first resolution for consideration today is adoption of the remuneration report. The resolution is on the screen before you. The remuneration committee was pleased with the overwhelming shareholder support for the fiscal year '22 remuneration report and seeks to build further on this support in fiscal year '23. MinRes' remuneration strategy and structures have been designed to be commensurate with other ASX comparator companies to ensure we continue to attract and retain top talent as we grow. Given the success and continued shareholder support for the company's remuneration strategy and structures, there have been no changes to our overall remuneration structure in fiscal year '23. For our remuneration to remain competitive, changes were made to the maximum STI percentage for executive KMP in fiscal year '23. The maximum STI opportunity is 125% of base fixed annual remuneration for the managing director, 120% of base fixed annual remuneration for the chief financial officer and 100% of base fixed annual remuneration for other executive KMP. Target STI is 75% of the maximum STI opportunity.

A review of non-executive director fees was also conducted in fiscal year '23 with increases to fees paid to the chair and for membership of the board's committees. These changes are detailed in the remuneration report and summarised in the explanatory statements in the 2023 Notice of Annual General Meeting. To align the superannuation element of the fee structure with the market, where fees are generally inclusive of superannuation, further changes were made with effect from 1 July 2023. This sees an increase in fees paid to the chair to \$410,000, increases to the chair of the committees to \$40,000 and increases in the fees for members of the audit and risk and sustainability committees to \$25,000.

The details of the proxy votes cast on resolution one are now displayed on screen. We'll now take questions or comments on this item. Just a heads up, there may be a short delay in receiving questions from online attendees. And so, we'll take first questions from attendees that are in the room today. I will just pause to see whether we get anything from online.

**Derek Oelofse**, Company Secretary:

Nothing online. Mr Chair.

**James McClements**:

Recognising Alan. Hi, Alan. Microphone just behind you there, Alan, if you don't mind.

**Alan Dickson**, Australian Shareholders Association:

I'm representing the Australian Shareholders Association. Within our group, we like to see more than one parameter for the long-term incentives. MinRes, you only have the return on invested capital and we think you should broaden that out to some other measures as well. I'd like to see something on carbon control and things like that. You're aiming for zero in 2050, but that's so far out. Let's see how it's going along and have that connected to the long-term incentive as well. And there are possibly other financial things that you could also add. That's just a comment because I see it doesn't make any difference at the moment.

**James McClements**:

Thanks very much, Alan. We always enjoy the engagement with the Australian Shareholders Association and certainly respect your views. It's always under consideration as to how we design long-term incentive. We have a strong belief in ensuring that whatever we do there is within the control of the management to execute on, and we believe return on invested capital at this point in time is the key criteria for a high growth company deploying lots of capital, but your views are well noted. Thank you. Are there any other questions from the floor? I don't see any, and we're good online.

**Derek Oelofse**:

We are good online.

**James McClements:**

Thank you. Okay, thanks Derek.

**Derek Oelofse:**

Oh, hang on. We do have one, sorry. This is a question from a shareholder, David & Cole. A significant amount of time and effort has been spent on discussing culture. This clearly implies that there are some problems with this aspect of the company's functioning. Can you enumerate what these identified issues are and how you are currently approaching these?

**James McClements:**

No, that's probably a false interpretation. I think there's an excellent culture at Mineral Resources. I think the effort and the focus is on a growth business, bringing on new people, ensuring that that culture is passed down, learned and continues into the future. So I think it comes from the top. It's been a big focus of Chris' ever since I've been on the board and I think we just want to continue that. We believe we have a unique working culture at Mineral Resources that delivers the success, but in order to continue with that, you've got to invest time and effort in it and be highly focused on it explicitly. No other questions?

**Derek Oelofse:**

No other questions at this stage.

**James McClements:**

Okay, great. Thanks, Derek. As there are no further questions on this topic, we'll move to the next resolution. Resolution two relates to the election of director Colleen Hayward AM. Details of this resolution are on the screen before you. Colleen joined our board in January this year and is already providing valuable insights and guidance on key company matters. I spoke earlier on Colleen's impressive qualifications and experience. The details of the proxy votes cast on resolution two are now displayed on the screen. Are there any questions on this item? Again, I will pause here to give an opportunity for online participants. Are there any questions from the floor? Do we have any questions coming through online?

**Derek Oelofse:**

None online.

**James McClements:**

Not seeing anything. As there are no further questions, we'll move to the next resolution. Resolution three relates to the election of director, Justin Langer AM. Details of this resolution are on the screen before you. Justin also commenced on the MinRes Board in January this year and is applying his experience and skillsets to further support the company's growth appetite. I spoke earlier on Justin's impressive qualifications and experience. The details of the proxy votes cast on resolution three are now displayed on screen. Are there any questions on this item? Again, I'll pause to allow those online to participate. Are there any questions from the floor?

**Derek Oelofse:**

No questions online. Thanks, James.

**James McClements:**

Thanks, Derek. As there are no questions, we'll move onto the next resolution. Resolution four relates to the re-election of director, Xi Xi. Details of this resolution are on the screen before you. Xi Xi has served on the board since 2017 and makes a valuable contribution to our board operations. I



spoke earlier about Xi Xi's significant experience and strong credentials. The details of the proxy votes cast on resolution four are now displayed on screen. Are there any questions on this item?

**Derek Oelofse:**

No questions online. Thanks, James.

**James McClements:**

Okay, thanks Derek. As there are no questions, we'll move on to the next resolution. Resolution five relates to the re-election of director, Kelvin Flynn. Kelvin has served on the boards since 2010 and continues to provide significant guidance on key matters. I spoke earlier about Kelvin's strong skills and industry experience. The details of the proxy votes cast on resolution five are now displayed on screen. Are there any questions on this item?

**Derek Oelofse:**

No questions online either. Thank you.

**James McClements:**

Thank you, Derek. As there are no questions, we will move on to the next resolution. Resolution six relates to the approval for grant of fiscal year 24 securities to managing director, Chris Ellison. Details of this resolution are on the screen before you. As with a similar resolution at last year's annual general meeting, this resolution seeks shareholder approval for the prospective grant of shares and share rights for Chris Ellison in fiscal year '24. The grant is comprised of the deferred component of the fiscal year '24 short-term incentive that Chris Ellison may be entitled to receive in early fiscal year '26 and fiscal year '27, subject to meeting the vesting criteria.

It also includes fiscal year '24 long-term incentive share rights that are scheduled to vest in early fiscal year '28, subject to the company achieving a minimum average return on invested capital of 12% over the four-year period from fiscal year '24 to fiscal year '27, inclusive. An overview of the company's short-term incentive and long-term incentive plans is set out in the remuneration report and summarised in the explanatory statements in the 2023 Notice of Annual General Meeting. No changes are being proposed to the measurement or award criteria for the FY24 STI and LTI grants. The details of the proxy votes cast on resolution six are now displayed on screen. Are there any questions on this item?

**Derek Oelofse:**

There are no questions online. Thanks, James.

**James McClements:**

Thank you, Derek. As there are no questions, we'll move to the next resolution. Resolution seven relates to the approval of an increase in the aggregate fee pool for non-executive directors. Details of this resolution are on the screen before you. The board is proposing an increase in the aggregate fee pool to facilitate the appointment of an additional director to the board and to ensure board and committee fees remain market related to attract and retain directors of the calibre seen before you. The approval seeks to increase the maximum total aggregate fee pool from 2 million per annum to 2.5 million per annum with effect from fiscal year '24 in accordance with the terms set out in the explanatory statement. The details of the proxy votes cast on resolution seven are now displayed on screen. Are there any questions on this item? I don't see anything from the floor.

**Derek Oelofse:**

And none through online. Thanks, James.

**James McClements:**

Nothing online. Thank you. As there are no questions, I can now advise that voting on all of today's resolutions will soon close. In the meantime, Derek, can you confirm whether we've received any further questions relating to this morning's resolution?

**Derek Oelofse:**

Not for the formal business, James. Well, there's one for Chris, which will be raised under general business.

**James McClements:**

Come on later on. Okay. Thank you very much, Derek. Please note voting will close in one minute. So if you have not already done so, please cast your votes now. I will pause while the time counts down.

Thank you. I'll now declare the poll closed. Results will be published on the ASX as soon as practical. That concludes the formal component of today's meeting. Thank you for your participation. Before I hand over to managing director Chris Ellison, however, on behalf of the board, I'd like to acknowledge Chris and the MinRes leadership team for their outstanding management of the business over the past year. MinRes has built an experienced and respected senior leadership team, which together, holds more than 150 years of industry experience. It is their leadership and the efforts of our growing workforce that is shaping the next chapter of MinRes' success. Our company's achievements today are remarkable but MinRes remains as ambitious as ever. We have matured into an ASX 50 company and mapped a pathway that will see us double in size over the coming years, strengthening our reputation as an Australian success story.

For decades, MinRes is demonstrated. It has the business model assets, balance sheet and workforce to bring world-class projects to life across all business pillars and deliver strong and sustained value to shareholders. The board remains confident our company is well-placed to deliver on its current pipeline of projects, each aligned with MinRes' core business areas while maintaining the maturity and discipline to assess and pursue future high value opportunities in WA and beyond. Our people remain MinRes' most important resource, and I would like to commend a growing workforce, which continues to achieve incredible things every day.

Finally, I would like to thank you, our shareholders, for your continued support of MinRes. I'll now hand over to Chris to provide an update on our business, including the significant growth ahead. Please enjoy this short video before Chris takes the stage. Thank you very much everyone.

**Video:**

Innovation, expertise and agility is our competitive edge. The Onslow Project adds 200% of volumes to our portfolio. We're growing our footprint in one of the most prospective regions on the planet. We've already found a lot of gas and we expect to find a lot more. No other company in the world has more than one operating lithium mine in their control. We have three. We're in the top two hard rock lithium producers in the world. Our recent acquisition at Bald Hill makes us the largest Australian owned spodumene producer. It's been a busy 12 months at Mt Marion. We've completed our upgrades on the plant and we've expanded our capacity, and now with the deep discovery 1.2 kilometres below the surface, has led us to underground mining. We're now at record production levels at Wodgina, and that's only going to ramp up as we turn train three on and open up new parts of ore body. We're seizing a generational opportunity to capitalise on the world's energy transition. The energy business has just started and we've already exceeded expectations with the size and the nature of the discoveries. We set out to find enough gas to power our own operations. What we found with a Lockyer gas discovery is enough gas to last the next 20 years. North Erregulla could be four times the size of Lockyer. So the latest discovery is actually the best discovery. Gas is such an important transitional fuel to get us towards net zero. You can't do it with renewables alone. We're the world's largest crushing contractor. Our reputation is second to none. The demand over the last 12 months has just ratcheted up. I've never seen it like this ever. I've been in the business a very long

time. We build, own and operate everything we do. That's our point of difference. Speed, delivery and execution. The Onslow project is amazing. If you look at the delivery of this project, we're on the world stage. We're the first in the autonomous road trains, 330 tonne. No one's done that. Transshippers leading edge technology. Again, no one else has done this. We've got our next gen crushers, first in those. We're building our villages. One in Onslow, one in Ken's Bore, and couples are moving in straight away and that's the intent. Feel like they're sitting in a luxury resort. Our focus is to make sure when we send people to site, they want to stay there forever. The Onslow project unlocks an entirely new region of the Pilbara and shifts our iron ore portfolio to a low cost, long life operation. That's the really exciting part about this. These have all been stranded volumes for decades. Other operations are highly exposed to price movement. It really does future-proof the business being low cost. It's gone from concept to delivery in a very short space of time, and we're on track to deliver this in June 2024. Part of being a leader is doing what you say you will. Part of being a leader is delivering. We are delivering on lithium. We are delivering on Onslow iron. What's your next project? Oh, can't talk about those ones. Got a really good plan, which I can't disclose. Certainly not on this.

**Chris Ellison, Managing Director:**

Don't you love that? Well done, Russell. Talking about stealing my thunder. First, I'd like to acknowledge the custodians of the land that we're occupying today, the Wadjuk people of the Noongar nation, and I'd like to pay our respects to the elders, both past and present. Welcome, everyone. Welcome to those watching virtually. Everyone that's made the effort to come and join us, it's good to see us all here today. I'm Chris Ellison. I'm managing director of MinRes, one of the founding partners. I'm going to walk you through what we've done over the last 12 months, talk a little bit about a few of the more interesting things that we're pulling together and I'm going to try and give a bit of an outline of where I'm taking the business over the next two or three years.

I would also like to thank the board before we get started for the effort they've put in this year. We've had some new members coming on board and had a lot of challenges with the way the economy's been and a whole range of things we've done, and they've handled it and supported me incredibly well. So look, thanks to all of you. Welcome, Denise. Good to have you coming on board with us and thanks for coming along today. I want to acknowledge Peter Wade, my former partner in business for many, many years. Peter was instrumental in putting MinRes together. He was part of the founding in the hard days when we didn't have a whole lot of money. Peter's been a great partner and a great chairman beyond that. So Pete, good to have you back, just for the day.

Dave Bowden, I've got to acknowledge again. I do it every year. Dave was on the chairman's list. Our daughters grew up and went through school together and when we put the chairman's list together and they asked if they could have a few shares in the company, I thought, "Jesus, this is going to be the end of the friendship," but I don't think you've sold a share, David, have you?

**David Bowden, shareholder:**

No.

**Chris Ellison:**

Good. That's good. He's accumulated shares over the years, so it's a good story. David, welcome again. I hope to see you for many years to come. Okay, look, we'll try and move through and try not bore you too much.

The past 12 months it was all about getting projects. We had great opportunities sitting in front of us. It was all about, as the guys just said, it's about delivery. We've been focused on some great projects that we've been presented with. There's been a lot of challenges in getting through the year. We've had a pretty tough economy. Labor's tough, delays in the supply chains. We run six months late on Mt Marion. We undershot on tonnes in a couple of areas, so not good. Inflationary pressures right across the board, on yellow goods, on labour. The cost is moving up, I haven't seen in

25, 30 years, so trying to control and manage all of that, trying to run projects where we've got budgets and we've got lump sums to try and get them built, it's been challenging.

That's the bad news. On the upside, we got Onslow Iron underway, so record time on approvals. We got all those approvals done with the thanks to the help of the state government and the federal government, got them all done in 12 months.

We had a bit of an interference from our friends at FMG as we always do, but again with the government we overcome those. We got started last November, so we've been at it now for a year. We started on areas where we had the initial approvals. We're full steam into it now, so we'll talk a bit more about that later.

Gas discoveries, Darren has stepped in and done a great job. We've bored four holes up in the Perth Basin, three of them have got huge quantities of commercial gas. I mean who does that? Three out of four is pretty good when you're boring holes nearly five K's down. There is a touch of oil down there, we don't talk about that, but it is worth a lot of money and we're going to probably monetize that as well.

More recently acquisition of the Bald Hill mine, so we're now running three mines, so we'll talk a bit more about that later. As I said, this is a building year, we're spending a lot of cash, we're probably spending somewhere between 200-250 million in capital going out the door each month, while we're sitting here, but we're putting that money into projects that's ultimately going to return us more than 30% per annum, and they're running for 30, 40, 50 years, so great investments for the company.

We're going to bring on, go online, as Darren said, in June next year. We're developing significant gas projects and we're going to do FID on our first gas project, we're hoping in the first quarter of next year, and the mining services business is just exploding, I mean it just keeps growing and growing, so we'll talk a bit more about that later.

The four pillars, I chopped the company into a couple of years ago. It was getting big, I needed to be able to find a better way of being able to manage it, and each of those pillars was different, and then more recently I've added the construction and engineering as a fifth pillar.

Mining services, the largest crushing contractor in the world, we're going to be by the end of next year. We'll be sitting around probably the largest mining services group in Australia, that business is just going wild. We've just won some contracts out in Queensland that we hope we can announce shortly, but the innovation and the equipment we've got has driven that business for a long, long time, and we just get better and better.

Engineering and construction, as I said, it's our secret weapon. We build everything in house, we design it, we engineer it, we own all of our own construction equipment. We've got over 1,500 people in that full-time, a lot of them have been there in the 10 to 20 year range, so they know how to build projects.

Lithium is becoming a bigger and bigger part of the business, so running three hard rock mines now. The second largest producer in the world of hard rock, and we've acquired some strategic assets and landholdings, we've been quietly gathering up over the last nine or 12 months.

Iron ore business, of course it's transforming from a high cost operation, where we were doing small deposits a long way from the coast, and we're moving now into a low cost, long life producer with the Onslow Iron project. We're around 18 to 20 million tonne run rate on iron ore at the moment and we're going to move that out to around 80 to 85 million tonnes over the next five years.

Key management beside me, we're very proud of the bench strength we've got, right through the top of the business we've got an outstanding management team, very stable. Some of them have been around only a couple of years, but we brought Chris Soccio in very recently, to head up the iron ore business as we split that away from lithium.

Each one of my leaders is highly competent in what they do. They're passionate about running their business, they're passionate about their people, and I'm very proud to have a team like that. They're very agile, they make decisions and they own the decisions they make, so really important.

A bit of a snapshot of FY23, probably our best year so far, certainly in terms of bottom line and in terms of what we got done during the year, it was a great year. A solid financial performance, revenue you can see at \$4.8, nearly \$5 billion, and nearly \$2 billion in dividend, \$1.90 we paid out. We like to continually pay the dividends out, because we've got a bunch of shareholders that enjoy getting it, including David and myself, so we're not going to back off on that.

We finished the year with almost \$1.5 billion cash in the bank, and we've got a whole range of other sources of cash coming at us, so our balance sheet is in very good shape. Heavily invested in lithium over the last 12 months and also of course iron ore. Mining services is growing like a skyrocket and we're trying to keep a lid on that.

This year and next year is probably the best I've ever seen in terms of mining services growth, and it's not across the board, it's just basically in MinRes. It's the innovations that we've brought in, that you've seen, that we can now move commodity from inland to the coast for a fraction of our competitors, and that's just a great service we're delivering to our clients.

The projects we're delivering, they're world class. As I said earlier, they're 30, 50, 60 year projects, and they're going to live for a long, long time once we get these things running. I keep saying, that secret weapon we've got in being able to design and construct, it also allows us to be able to manage our budgets incredibly well. I haven't run over on a budget in over 20 years on major construction that we've been doing. I may have done it at home occasionally, when my wife gets hold of the cheque book, but at work I'm sure I've got control.

The last 30 years, as I said, we've managed the balance sheet well. When I first started the business we started with \$10,600 in the bank, when we started off, so I understand how to manage and how to grow a business. I understand how to manage cashflow, and we know how much cash we have in the bank every 24 hours, we know what we owe.

We've got substantial business plans wrapped around the business, two year and five year business plans, and we have a moving target on our cashflow, we know where we are for the next two years out. Since listing in 2006 we've averaged 18% ROIC, so return on our invested capital. That's for 18 years, an average of 18%. Dividends so far paid \$11.46. Total shareholder return on average since listing in 2006 is 33%. We're up there in the top three on the ASX. Each year that goes by now gets exponentially better and better as we go.

The past four years, since we discovered the high yield bond market in New York, we've multiplied the company by four and a quarter times, so from '19 through until the beginning of '23 the company's grown four and a quarter times. That was thanks to the help of our friends over here from JP Morgan. Thanks very much for joining us. They've been a great partner for a number of years and they've been a huge help to the business.

For the past four years, 22% ROIC average, dividends \$6.65, so out of the last 18 years, about 60% of the dividends have been paid in the last four, that's how we're multiplying and adding better and better shareholder value. Our average total shareholder return in the past four years has been 44%, and today we've got a market cap of about \$12 billion. 31 years ago from \$10,600, today to about 12 billion, and our growth is going to continue.

From the beginning of '23 through to the end of calendar year '24, the business will double again both in bottom line, in tonnes that we're moving, and the last time we doubled the business, we also increased the margin that we made by 13%, so we're not diluting margin, we're adding value right across the board.

People. Culture in MinRes is incredibly important. It's not important because as someone said earlier, we have a problem, it's important because we care about our people. We care an awful lot about our people. We do a lot of things that others can't afford to do, but in the mining industry, attracting people and retaining them long-term is the single most important thing to the business.

I can go and buy an orebody, I can go buy yellow goods. People and having the right culture, people that want to be part of the team, people that turn up and care every day, is absolutely critical, so we go into a lot of lengths. I mean some of you may have visited our head office. We've got probably the best environment in Australia for our people to turn up to every day. Before they even start work they're in an environment that's inclusive, it's very safe, it's a very soft atmosphere and it's a relaxing place to be.

Environments that we're putting our people in, we're spending a lot of money on them, but the return so far has been quite exceptional. In the head office, we've got a café, restaurant, gym, creche, medical centre. I've just bought the building next door, I'm going to put another 200 kids next door, I hope over the next three months, so I want to make sure that all of our people that work for us have got daycare looked after by the company. Just another benefit to try and make sure that we are doing everything that we can for our people.

We've got doctors and nurses full-time in the building, so we're looking after people coming in and making sure that they're well, but we're also looking after people's health, if they're not well through the day, they just pop down and see the doctor. We have psychologists in the business, we've been addressing mental health for quite a number of years now. It exists in all walks of life, it exists when we're sending people away from home, and we're getting a lot of good results from that.

Site improvements around food, accommodation, amenities, rosters, all of those things, we've been working on much harder over the last 12 months. We're known for serving the best food in the mining industry, which matters. It's another value add for retention of our people. We're now putting in resort style accommodation, so three times the size, the room, I think we saw a picture up earlier, where we're encouraging couples.

Why am I doing that? It's literally about three times the cost to build a camp. A 250 man camp, a 250 person camp, has gone from around \$55 million to about \$140 million. Why are we doing that? Again, in the Onslow project, retention of people. We want high quality people and we want to retain them.

A tonne of iron ore up there today, in today's market is worth, that particular ore, it's worth about \$180 AUD, a tonne, and if I've got high quality people, I think I'll put out 2 or 3 million tonnes a year more, I don't think there's any doubt about that.

The resort style couple rooms, trying to get the workforce to increase our female population, we've being successful at doing that. This is really going to give us a boost, so we're going to put them in a very safe environment, it'll be a community rather than the standard old camps.

The food will be different, the amenities, Olympic size pools, we're going to have a whole lot of things going on around wellness centres, gyms, games, all those sort of things, so it'll be a bit like going into a resort, you may have seen the cartoon about it in the paper a while back.

Safety, for our female population is really important so we're really focused on that. You've read stuff about issues that happen with FIFO, out on the camps. It's no different to what happens here in the communities, and I would say that our women are much safer at our camps than they are down here in this community, so we're just going to make that a whole lot safer as we go forward.

Workforce, we're currently running about 7,250 people. By the time we get out to end of calendar year '24, we'll be over 10,000 people, so again, I've got to be able to attract high quality people, I've got to be able to keep them, and I need them. So far we haven't had any great difficulty, it's been tight, but we're getting the people that we want, the head count has gone up 45% alone in the last financial year.

Last year we also added 671 women to the business. I expect that to accelerate an awful lot more over the next 12 months as we bring in this accommodation, it's much more suitable for our female staff. We've added 3.5% indigenous employment, and we employ about 350 entry level people, and entry level people are basically, they're trainees, they're graduates going through uni, that we're supporting, or apprenticeships, and we're putting on more and more apprentices.



We'd be probably close to, certainly be in the top three or four in terms of training and bringing young people into the workforce, so 350 something we're pretty proud of, and again, each year that gets more and more.

Safety is something that we are absolutely passionate about. We had a tragedy out on building the runway at Ken's Bore recently. One of our contractors lost one of their people, Kieren McDowell. The investigation is still continuing on that, it's taking quite a bit of time. I mean, the people that were involved have spread out around the country. We're committed to learning from that. We want to make sure that sort of issue never happens again. Safety, both physical and mental is something that is absolutely front and centre with us.

Our safety results, if you have a look, it tops at 2.08. When you consider 7,250 people out there throwing rocks around and steel all day long, if someone gets a band-aid that's a recordable injury. We're running an extremely tight ship and that's really well supported by a huge training program that we run right across the board.

Community is very important to us. It's more and more important as we grow, to make sure that we're giving back and giving back in the right regions, and all those country areas we work around like Onslow, Port Hedland, down through the Yilgarn, we're making sure that we're supporting those communities.

We're also proud to be one of the largest contributors to Telethon, so supporting kids health. Young Jack Cummins has an inspiring story, I don't know if you've picked that up in the last Telethon thing, Zero G Technology. We're the first to put that technology into the centre, and there's now three in there thanks to Mrs Reinhardt, who chipped in as well.

\$50 million went into the Premier's Resource Community Investment Initiative. \$400 million over the last 12 months were paid in taxes and royalties, and we've spent \$2.5 billion dollars in the WA economy.

Our indigenous engagement, really, really focused on where we're going with all of the traditional owners and the partnerships that we've got around the communities. We're working very hard to be able to make sure that we include them into our projects, so we want to make sure that they get the benefit they deserve, and we've been quite successful at doing that.

We're modernising some of the older agreements that we've had, we're bringing them more up to date. We're increasing the value that we give out to those communities, even though they're locked in on some of the older arrangements, we're looking at them and giving more.

We've put capital funding in place, so we've got one facility out there for \$20 million, where the traditional owners can go out, they can buy yellow goods through our discount structure, they can get access to cash at the interest rates that we get.

We guarantee it, we're giving them 10-15 year contracts to start contracting businesses in a whole range of different areas, from equipment to landscaping, so that they're earning the normal margins that you would expect, and they're building a future.

We want them to be able to eventually be able to get their kids as apprentices, trained to be able to maintain the gear, and then eventually we want, we're trying to get kids through to Year 12 and get them into university.

What I say to all the traditional owners around the communities where we are, my aim is to make sure that somewhere down the track that they're running our mines, and they're running it on country, in a way that's acceptable to them. A lot going on in that area. We've got a really first-class team, and I get heavily involved in that regularly, to make sure that we're delivering on the commitments that we make.

Environment, again, very important to us. We're doing a whole range of things out there. We have now a dedicated decarbonization team, we've had that for some time. We are committed to being able to reduce our emissions, we're working on that, it's a daily thing that we work on. There's not a lot to work with out there, we've got gas and solar, we've got wind turbines.

Gas we see as a major decarbonisation tool for us going forward, certainly over the next decade. Hopefully someone's going to come along and invent some green juice, but in the meantime we're looking at trying to certainly reduce our diesel burn across the board, wherever we can.

Wonmunna, our iron ore mine up in the Pilbara, we've got a solar battery backup power system running up there, so that has provided about 30% to the site power, and it's saving us burning about three quarters of a million litres a year. Of course our head office is carbon neutral, it runs under a platinum well rating.

A little bit about growth, where we're going. Mining services, it's the foundation of our business led by Mike Grey. We're the world's largest crushing contractor, we have been for some years, and we're just adding a lot more tonnes. This year and next year is substantial, what we're adding into that business.

We're the leading pit to ship services provider, the only one in the world, now that we can dig it out of the ground and we can actually take it out and put it into a cape carrier, without having the standard \$4-5 billion cape carrier wharf, so a lot of value that we add to our clients. We've got a very experienced management team, that a lot of our people have been there 15, 20, 25 years, so a great team.

The supply chain, it's the strength of our business, so the equipment that we're running, we are known, we run, it's a little bit like a fast-food shop, I mean we deliver the same recipe to all our customers every day. The price never changes, we're solid. We run the same if not better safety and cultural practises as our major clients do, and we're working for all of the Tier 1's.

We're almost single source with quite a number of them now, and that's based on track record, our safety, our quality of being able to deliver, and always of course, having zero commercial disputes with our customers.

Strong margins, sitting inside the business, they're annuity earnings, they're unaffected by the commodities and the economic cycles, so the earnings in that business doesn't change. We're paid on units of production. The rates are indexed annually, so we're protected against inflation.

The value that we bring to our customers, you can see up on the board some of that stuff, the next gen crushing plants, they're unique in the world. We can get them to site for about a quarter of the cost of what it takes to build a standard plant, the normal stick build, and we can do it in a less than a quarter of the time.

We can build one of those, those big plants are all built offshore. We can build them offshore in about six months once we've got them here, and about 12 weeks, we've got them on site operating. They're fairly portable, so they're plug and play, and we can pack them up to move around, just keep moving them around, so quite amazing. I mean they burn less energy than a standard plant. They're much cleaner, they don't emit, they always do emit some dust, but they're much cleaner than the standard plant.

Jumbo road trains is something else that we've been working on for a number of years, but we've really got these things right over the last 18 months. We can move a 330 tonne payload in three trailers, one single tow hitch up the front, a big Kenworth. We're very close to being autonomous with these. They are running autonomous down in the Yilgarn, but we've got drivers in the seats because they're interacting with light vehicles.

When they get to one side, they'll have a dedicated haul road with nothing but these big trucks on board. We'll have about 140 out there when we start, and we expect within about two years we're going to be running about 250 of these big trucks. As I said, just started, heading into Queensland, and we've got a couple more inquiries over there at the moment that we're dealing with.

The transhippers, purpose built, unique again, the only ones like it in the world. I don't know if you keep picking up on this word unique we use, but what it can mean in English is, Jesus, I hope we can load ships. I hope they actually work. I'm sure they will, there was a lot of engineering's gone into them, but they, every now and then I do think about them steaming out there one day with the first load of ore, and nothing happening.

Strong growth in that mining service to business, it has been from day one. I mean since we listed in 2006 the business grows at about 20% a year. Underlying EBITDA for the last 12 months is almost half a billion dollars.

We have grown that business, from 2019 to '22 we doubled the business. These numbers, we go back to 2019, it's when we first discovered JP Morgan, and how we can tap this high yield market, so we go over and we borrowed money and we don't go back for seven years. It's pretty amazing, we don't have bank managers knocking on the door, but we have been able to show that we can deliver.

The first bond we raised, we invested that at around about 20%, in the mining services business, and we've grown the margins in there about 23% since 2019 through to now. We're now in the process again of doubling the mining services business, from '23 through to the end of next year, and we're taking the innovations across the country.

Engineering and construction, led by Darren. Darren's been leading that business for a long time, he's got a very, very solid crew of people working in there. We are, as I said earlier, I mean it is our secret weapon, we are the only mining company that I know of in Australia that's got in-house design capability, and we can actually go out there and we have our own construction team, so we can control the speed and the cost of what we're building.

The team's got over 1,500 people in it, right through from engineers, drafties, METS, pretty much everything you need. We can design and build an iron ore mine. We've built all of the spod plants we're running for our lithium. They were challenging, there's nowhere in the world you can go and get a design on doing that. That was all put together by our own team, and they run incredibly well.

We've never had a project run over budget in the last 20 years, and I don't think we're going to start. Certainly, what we're building right now is on track, and they've been incredible with the innovation inside that business and what they can come up with. There's a lot of proprietary equipment that we've developed over the years, and that gives us an edge over our competitors.

The innovation unlocks great value, not just for us, but for our customers, our clients out there. We can get things done very quickly, we can get them done safely, reliably, and we can deliver a lot of extra tonnes very quick.

Being able to control the budget in this area, over the last three or four years, there's always been horror stories, everyone starts the project off and it's inevitable that everyone's going to run over budget. We don't.

We also run some large workshops here in WA, down in Kwinana we've got 145,000 square metres. We've just bought another workshop out, about nine months ago, called G&G Mining, so they're basically centred around ground engaging and mining equipment. It's 160,000, sorry, 30,000 square metres of workshop space there, and we're about to build 160,000 square metres of more workshop out in the Bullsbrook region, so great tools to have, so that we can manage and control what we're doing.

Lithium, the second largest spod producer in the world, all tonnes are sold on the spot market. We're the only company that is running three operating mines. We run, two of them are in JV, but MinRes has designed and built two of them, the two big ones, and as I said earlier, we recently just took over the Bald Hill mine.

There's a lot of demand out there for lithium. We started back in 2010, and we've been through a couple of cycles with lithium. Recently, over the last 12 months, it went up fairly sharp. It got up to \$7,500-8,000 a tonne, it's peeled back to about two now.

In saying that, in the last 12 or 13 years that we've been in lithium, with the exception of two of those years, it's all been below \$500 a tonne, so if it's sitting at \$2,000 a tonne, we're certainly not unhappy. I mean we're doing a few things out there that, where we're spending a bit of capital, but we're focused mainly on mining and producing spod.

We had a close engagement with Albemarle, we were going to get into hydroxide, but once I got a view of what it was like in China, the cost of operating in China, and the way that capital got locked

up in there, we backed out of it, and we are toll treating in China and we can toll treat as much as we want.

We've got a lot of capacity over there, and ironically it's cheaper to run it through tolling plants than to own your own plant. The Chinese just go out and they go build a hydroxide plant without any supply. I mean they're quite crazy, I think.

We're focused on the rock at the moment, and you would've seen in the paper, that I've been gathering up rock wherever I can. It's pretty, it's not going to last forever.

The Wodgina mine, or just a bit of detail around the mine for you, just for those that don't know, the Wodgina mine is probably in the top two mines out there in hard rock. It's never been properly drilled out. We say we've got about 220 million tonnes in the ground, but it's open in all directions.

We've never put a drill any further down than about 500 feet. We know that it probably goes down beyond 650, it probably goes down beyond a kilometre, so it's an awfully big deposit. It's a joint venture partnership that we've got with Albemarle.

Right at the moment on both Mt Marion and Wodgina, we're going through what we call a big once in a lifetime pre strip, so in effect, we're taking the tops off each of the mountains so that we can get the strip ratio back to a life of mine average. That strip's going to last, on both those sites, for about another nine or 10 months, so about mid next year we'll be on top of that and those costs will come out.

We're probably on the verge, hopefully to make a decision on train four, so we're running three trains at Wodgina, and we've got an allowance up there for a fourth train, and we hope to be able to approve that and have that coming online about mid '26, and we've got studies that are commenced on trains five and six for up at Wodgina.

Mt Marion is in awfully good shape. Again, we've just upgraded the plant, we're still getting that fresh rock for that plant, so again, about the middle of next year it'll have 100% of good feed coming out it.

About January this year we're looking at going underground, so we're going to put a 300 metre decline in, and that's going to allow us to access some of that deeper ore. We know that at Mt Marion it goes beyond 1.25 kilometres deep, so we'll put a decline in, and we'll be able to feed about 80% of open pit versus 20% coming from underground, so that way we balance the cost and we've got access to a much better blend going into the front of our plant.

Bald Hill, of course, look, we don't know a lot about it. We took control of that midnight on the 1st of November. There's about 300 employees down there, about two thirds of the employees that were there stayed on with us and came across to MinRes. We added some of our people from our lithium mines, and it's been ticking away like a clock, fairly well.

It produces about 15,000 tonnes a month. It's a pretty simple little plant, it runs extremely well. We just don't know a whole lot about the rock and the ground, so over the next six to nine months we'll get a better understanding of exactly how much rock we've got down there. I know that sounds a bit scary, but we know that there's a reasonable amount down there, we think there is, so more news on that down the track.

Just a little bit there around consolidation. We've been gathering up, that's some of the land that we can show you that we have gathered up, we've got a big track of land. The Goldfields region is known as the most prospective lithium ground in the world, and there's certainly a lot down there to be found. It's really, really well under-explored. All of the gold companies sit on the ground down there and they're really only interested in gold, they don't even assay for lithium, but you can see there's been a few strikes.

We're doing some deals out there with a lot of the gold miners. They're fairly keen on dealing with us. They know that we're fairly quick on getting out there, on getting on the ground with exploration, and that if there's a deposit out there, we will turn it into a mine fairly quickly, so more on that down the track. I think, look, about the middle of next year, we probably would've wrapped

up gathering as much rock as we can and we'll be able to give a bit more detail, I just don't want to give a lot of way to our competition.

Lithium growth, we've increased our spod production this year by about 400,000 tonnes. As I said, with a once in a lifetime strip on both those sites, but by about the middle of June, sorry, about the middle of next year, around June, we'll be about 100% fresh feed on both Wodgina and Mt Marion.

We're looking at what we can do with Bald Hill, but my expectation is that we'll probably double that, and we'll have that doubled inside of a year. We've got to do a bit more work around that of course, but it's most likely going to be getting up around the 300,000 tonne run rate.

As I said, downstream, I'm not a fan of China, I'm not a fan of operating in China, the costs associated with it, but in saying that, we've got two great partners in China. We've got Baowu with the iron ore and we've got Ganfeng, two incredibly good partners.

Just operating in China, for a western owned company like us, is extremely expensive, so we're in there doing conversion, and we're feeding some of the converters with our ore, and we'll probably continue to do that, but we're probably going to have a mixture of selling spod and selling hydroxide going forward, and we'll just figure out how to balance that out.

Later down the track, our intention is, and we're talking to all the major car OEM's, equipment manufacturers, somewhere down the track I think we'll end up doing some partnerships with some of the big guys like Volkswagen and Mercedes, and we'll figure out who's going to pay for the hydroxide plant, but it won't be MinRes.

Iron ore, foundation of any large mining company out there. The largest mining companies in the world have all got iron ore, that's been their foundation. It generates, if you've got the right deposit like we have in Onslow, it just generates cash, just every 24 hours. Once you've had them running for a couple of years, they're pretty simple to run. You can actually send the whole management team on holiday for six months and the digger driver doesn't know they're gone. They just keep turning up for work and loading iron ore. So it's an incredibly good business and you can figure out how much. If you go 35 million tonnes today, as I said earlier, it's worth about. So here we can put it on a ship for about 40 bucks a tonne, and then if you threw another 20 at it to get it into China and pay some royalties and today we'll be selling it for about 180. So that kind of gives you an idea of how much this thing will make. It's a great project.

So we've been in the iron ore business probably for about 15 years now. We've always had those small shitty little deposits that were high cost and long way from the coast and you're hauling them down the road on trucks. Well, we're transitioning away from that now and over the next two, three, four years and we're heading up within five years, we're going to be sitting around about 85 million tonne run rate on iron ore. So currently we're running up in the Yilgarn, which is halfway between here and Kalgoorlie. We've got Koolyanobbing, Parker Range and the Carina mines out there. Really well spread out, so we're about 200 ks south to north. We're mining bits and hauling into two central plants. High cost, it has a limited life. It's not going to go on forever.

Pilbara's a little bit better. Womunna and Iron Valley mines, they're running fairly well. But again, small deposits, 300, 350 ks from the coast. We're hauling them on public roads. So 10 cents a tonne-kilometre, roughly on the tracks, 10-11 cents, that equates to about \$10 per a 100 ks. So \$30 to \$35 a tonne to haul it in. Whereas down at Onslow we're moving 150 ks on 330 tonne, off highway tracks or on private haul road, down there about four cents per tonne-kilometre. So for about six dollars we are mined into port and moving commodities is all about having your cost down. So that Onslow mine's going to be a winner for us.

Then beyond that, we've got South West Creek. It's a joint venture with Gina Rinehart with Hancock, and MinRes. We have got a life-long deal on the Roy Hill rail. So we get access to the rail and we get half of what they call berth 3 in Port Hedland. So that gives us 20 million tonnes of rail and port capacity. We're probably a year and a half away from spending any money on that. So a lot of work to do around approvals. And again, up there we've got a mining company running interference, but we'll get around that over the next 12 or so months.

Progress at Onslow has been fairly phenomenal. We got started slowly in a couple of areas last November. We really started getting at it in earnest around March. And when you think about it, we're building a port storage. This is the first dust-free commodity project that's ever been built in Australia. So the ore doesn't see the light of day from once it goes in the transporters out at mine site until it's going in the cape carriers, which would be about 22 miles offshore. So completely dust free, completely undercover, huge big storage shed you can see out there. It takes almost 300,000 tonne. We just put the reclaimers in there last week. It come in by ship from China. The reclaimer weighed 1200 tonne. Quite a work of art for our people to get that done.

So yeah, lots of good progress up there. You can see there in the picture, that's some of the new accommodation units that I was talking about. It's literally rocking up in a resort. We'll have all those landscape next time you see it. There's a first happy couple going in the room. If you come and work for us, you get well-paid, you don't have to work really hard and you live a life of luxury.

So yeah, look, we're well progressed right across the board, the haul roads, everything's going really well. We have a date of 8 June next year, first store on ship. And that's really, really critical because number one, everyone thinks we can't do it and they're waiting on us to fail. And secondly, if you run late, it means you're going to go over budget and then we're really in trouble. So first store on ship, Darren's got commitment for 8 June and I hope he's here next year.

So iron ore growth, the other thing we've lined up with, so 35 million. This thing, when we first got it approved, it was a five million tonne project because no one was allowed to put iron ore out of Onslow. So I got it approved at five million tonnes and then I just slowly crept it up to 15 to 20, and then it was really 30 for quite a long time. It's going to start on day one, 35 million tonnes. So June next year we turn it on, it'll take us about a year to ramp up to 35 million tonne. But look in saying that, by the time we get to Christmas, we'll be out there close to 30 million tonne running.

So if you go 18 months from now, we'll be in full blast, 35. Two years from now, we'll be at 40 million tonne. Three and a half years from now, we're going to be at 50 million tonnes going out of there. And ironically, for each million tonnes you add, once you've got all that infrastructure in, it's quite incremental the costs. So what it does is the more tonnes you put out, you push the cost of all of your tonnes lower and lower. And we've got a great mining services contractor on the job, which were black contracts for the crushing, the haulage and the transshipping. So we don't expect to get any issues with them. That's looking through the iron ore eyes. So what that means is that the mining services business has got a contract for about \$30 a tonne for life of mine to be able to crush it, haul it, work the ports and take it out to the ships and load it.

Finally energy. We formed the energy business back in 2015. We've got 55% of the Perth Basin, so that's the most prospective gas country in Australia. And we've also secured 17 and a half thousand square kilometres of land up near Onslow. So that the area's called Carnarvon Basin. So we're basically onshore mirroring Chevron and I'm hoping that the gas doesn't recognise the beach and it'll come in under the land. So we've got a bit of work to do on seismic up there, but we're going to start drilling up there next year. We've also acquired our own drill rigs, so we've been standard, everyone does, and in true MinRes form, we own and operate all our own equipment. So Darren's recently bought a drill rig that'll go down five Ks. We'll have that commissioned by about mid next year. But in the meantime, between now and then we've got two more holes that we're going to put down, they're both about four and a half Ks deep. And look, fingers crossed, we'll keep our success rate up on those.

So the Perth Basin, 7,300 square kilometres of acreage out there. Four wells drilled, three highly successful. The natural gas out there is incredibly clean that we've found, it's less than 3% CO<sub>2</sub>. So we're going to be building a plant, we hope. So we're hoping to get production out by the end of '25, first gas in the pipeline. So, adjacent again up in the Carnarvon Basin, we're running 3D and 2D seismic up there for the rest of this year. And over the next couple of years we'll be poking some holes down there and hoping we mirror the success we've had down on the Perth Basin. It's a well-known area for gas up there, so we expect to have some success.



So our focus right now is on the Perth Basin drilling two more holes. So, Lockyer four and five are going to go down in December and then one early in the new year. And we are aiming to have our study complete and have FID, first quarter of next year. One small hitch that we have got with the production or what we're going to build. So we're either going to build 250 TJs a day, which is a lot of gas, or 30, it's one or the other. We're talking to the state government. The state government aren't allowing any onshore gas to be exported at the moment. What we're saying to them is that to build 250 TJs a day, there's more than a billion dollars we're going to spend, we won't get a return. All we'll do is we'll flood the WA market. There's not enough market in WA with what's already coming in to take our gas. So we will, if we can't get the support to be able to export about 85% of that, then we'll do a 30 TJ a day plant. And that suffice just for MinRes.

So the other offering we have is that I'll sell all the gas on the spot market so it won't get tied to contracts. When we do get a shortage, they're predicting around 2030, '31, we can turn the exports off, we would've earned enough to pay for the capital on the plant and we can turn our gas back into the domestic market, and about then we'll be ready to go and do some downstream of our own. So my expectation is that we'd look at building our own urea plant. We're probably looking at methanol and trying to lessen our diesel burn. So there's a lot of moving parts in there. But look, we've had some good talks with the government and I'd like to think that we're going to get approval to be able to export for the first five years when it comes online.

So that sort of wraps up what we're doing. It's probably gone a bit longer than we all expected, but it's probably worth hearing. We're growing a great Australian business in MinRes. As I said before, it's going to be twice the size next year. I've got a great team where we've got really good management control over what we're doing, long life projects that we're installing now. And look, when we first went to New York back in 2019 with the help of our partners with JP Morgan, we raised... I'm trying to remember how much the first bond was, but about 750. Anyway, the important thing on that is we brought that home, we invested it, and we were getting about 20% ROIC on that. We're back in '22. And from '19 to '22 we doubled the business.

So we're back in '22, we did another bond, we invested that at better than 25% ROIC and then we were back again early this year and that's going to bring us in an average return of plus 30% ROIC. Our average cost on the money is probably around about 8.5%. We're getting on average 25% to 30%. It's pretty good deal. And the projects we're putting it into, they're high-quality projects. So gas, iron ore, lithium; long, long life and really great returns. And you can with the volumes I've said, you can figure out where we're going to be sitting and two, three years out and when we'll be banking an awful lot of cash.

So this year it's all about delivery. We're totally focused on getting these lithium mines online, getting Onslow delivered. So we'll have three lithium mines that we're ramping up now through till middle of next year. First iron ore on ship next year about June the 8th to be precise, and a tonne of dirt up there at the moment, it's worth about \$180 the tonne. And I'm reading a lot of the experts around that predict the price of iron ore, they're starting to move their numbers up and it's starting to feel like the next 12, 18, 20 months are going to be fairly solid. I was up with our JV partners, Baowu, in China about six weeks ago, and the chairman expected the next five years to be very similar to where it's sitting now. So they're the biggest users of iron ore in the world. So that was pretty good news.

Our mining services, it's a great story. It'll continue to grow. It just gets stronger and better. The relationships get better with our customers and we'll be delivering gas by '25. We've got an excellent balance sheet with exceptional returns and the success of the business is driven by the bench strength of the people that we got sitting in it, and the partnerships of the people externally that support us. So we've got a very experienced team, a large team we've developed with a great culture. In house experts that can spot a deal a couple of miles off, we're pretty good at finding deals. In fact, my board are a little concerned we find too many, but nonetheless, if we can raise the capital, we can keep building them. And a workforce that is going to grow up to over 10,000 next year. So it's a huge business and it's going to double, but the best is yet to come.

So anyone got any questions? I'll wrap up there. Help yourself at the microphone.

**Bill, shareholder:**

Hi Chris. Bill's my name. Just quick question. What a great presentation, thank you very much. Very informative. Just one question, simple one, the brine lithium versus rock. We haven't mentioned anything about looking in anything like that. You've got no qualms to go in that direction? Were you happy with rock only? That's all.

**Chris Ellison:**

Yeah look, interesting, interesting question Bill. We've had opportunity offshore and we are looking at a couple of offshore opportunities. We were asked to go down to Brazil with Vale, and they wanted us to do 30, 40 million tonnes of crushing down there for a long, long time. But the problem I have is... well, not the problem, it's a good problem. I have more work on right here in WA than I can handle. Or it's not quite true, but I didn't want to trade off going down there for this. And brine, we've had opportunities with brine. Most of the opportunities are down around South America. In fact, I'm meeting some people next week to talk a bit more about that. Yeah look, we are interested in brine just to have the mix. If the right opportunity come along, we would do it, but I'm really not in a position to do too much between now and next June because we're going to have all hands-on deck to make sure we deliver what we got. But look, if there's an opportunity that comes along out there for brine, we'd certainly take it, and we've got some good contacts.

**Alan Dickson:**

I've got one, Chris. You've just shown how busy you're going to be over the next years or so and we think that's fantastic. So how on earth as managing director of a top 50 company, can you take the chairmanship of Delta Lithium?

**Chris Ellison:**

Because I got so much time on my hands with a great bench crew like this, they're working me out of a job. But no, look, there's a couple of the deposits out there that we really like a lot. I didn't like the direction... the reason I took the chair on that, I didn't like the direction it was going in. And some of these companies don't have any experience, they're more interested in milking the share market than mining the deposit. I didn't like the direction it was going in, they were talking about digging up direct shipping ore, what they call direct shipping. So you take the highest grade you can out of the pit, this thing's mainly underground, so they're going to go and trash a fair bit of cash on digging that up. There's no real market for DSA. When it's 6,000, 7,000 a tonne, you can go and sell it.

But the other thing you do is you really rip the heart out of your ore body and you almost make it impossible to be able to mine it and to do something half decent with it. And I wanted them to be much more focused on getting out there and acquiring more rocks. So put drill rods in the ground, explore, and add more rock to the business. And it doesn't... I may not have thought it through, Alan, at the time, but I did it anyway. But no, look and I'm not going to do too many more I can tell you. I thought you were going to stand up and ask us if we could pay our people more money. Anyone else?

**Unnamed Shareholder 1:**

Yeah, good morning Chris. I've followed you for 10 or 15 years. You've got a lot of drive and a lot of enthusiasm, but have you considered any succession planning? And I don't wish you will, and I don't.

**Chris Ellison:**

Well, funny you should do that, have you been talking to James? Look, I've given the board a commitment, I feel like I've got at least another 10 years in me. I think about 10 years from now we can review the succession plan. I have a succession plan. I've got CEOs running the business, they run

their businesses standalone. Have I got another me? No, I don't think we could put up with one more. But no, look, I've worked through that. It's something that's on my chairman's agenda and we talk about that regularly, we actually had an hour and a half on it yesterday. So yeah, look, the answer is we have a plan.

**Unnamed Shareholder 1:**

Thank you.

**Chris Ellison:**

But I'm hoping the plan is what you see right now.

**Unnamed Shareholder 1:**

I think we all are, but we'll just keep it in the back of my mind. Thank you.

**Chris Ellison:**

No look, I get medically checked every year. I get tested for everything known. So I'm physically and mentally, they tell me I'm okay at the moment. But no, I hope to be around in 10 years from now. Anyone else?

**Derek Oelofse:**

We have some online questions, Chris.

So the first is from Gary Kinsella and he's asked, does the company intend to make a formal offer for Wildcat Resources?

**Chris Ellison:**

That's not something that we'd want to comment on. At the moment, the shareholdings that we've got in those smaller juniors, we are interested in providing our experience and our support and that's exactly what we're doing right now. So we've offered all of the help that we can to the guys up out of Wodgina and any other sort of support and help we can give. But that's about as far as we're going.

**Derek Oelofse:**

And the second is from Terrence Brennan and he's asked how do transhippers work?

**Chris Ellison:**

I'll show you when we do the first load. Basically you pour the ore into the top of them, single point load. We've got equipment inside that spreads the ore out evenly. We put 20,000 tonne in each transhipper. They're about five and a half metres when they come alongside empty. And when they're sailing out, they're about 7.6 metres of water they're drawing. Steam out 22 miles, they pull up alongside the cape carrier and they have a ship loader that stands up and goes over the top of the cape carrier and a reclaimed system inside will send it up the conveyors and onto the ship loader. It loads at about 8,000 tonne an hour, and at any given time we can have two transhippers alongside a cape carrier.

**Derek Oelofse:**

Very good, thanks Chris.

The next question is from Robert Clark and he said, thanks Chris and team, can you provide any news on the final acquisition costs for Bald Hill?

**Chris Ellison:**

What I say, I said this about Wodgina and I said about Bald Hill, it's not material. But we've got work to do down there. We've got a lot of drilling work to do down there and we hope to grow the place, but it's not a material amount.

**Derek Oelofse:**

There's another question from Robert Clark and he said, can you talk to any differences in partnering with OEMs such as VW or Mercedes, and importing spodumene into Europe, ie 94% waste? Does this imply a requirement to mainstream or further produce in WA?

**Chris Ellison:**

No. Look, unfortunately, without government support, we can't afford to build hydroxide plants in WA. There are a couple that have been built, but the cost is huge and I'm not a fan of building hydroxide plants full stop. You can only get about single digit returns on them. So you go and put a billion dollars into a hydroxide plant, you're going to get somewhere between seven percent and nine percent return, and that doesn't work for us. Our prime focus is we're here to make money, not to be processors, but my intent would be that. Will I haul it to Europe? That's up to the OEMs on where it goes. There is a lot of interest in Europe and in North America about hauling spod to those countries and them creating their own employment. But of course if you go to the US you can go and build a plant there, the amount of grants that the US government's handing out is huge. They've got hundreds of billions of dollars set aside for this and Australia's got zero, and we've got a few shillings set aside where they'll give you a loan at a reasonable interest rate.

So look, I think the answer is, yeah, one day you'll see it. Most of it'll get all out of Australia to another country where you can get support and build it at the right capital cost. The other problem we do have in WA as well that a lot of people don't recognise, is people. We're a very itinerant workforce. The average turnover out in these mines is around 15%, 20%, so people like to move around. Some of them don't even know the name of the mine they're working on. But trying to get a stable workforce on these chemical plants has been a huge problem. It's been a big reason why they've been really difficult to get them going, whereas you go into more stable areas in Europe and North America, they'll have a workforce there where generations keep turning up for work.

**Derek Oelofse:**

Thanks Chris. The next question is from Dave & Cole again. So he's asked, bearing in mind the significant capital spend over the next six to 12 months, and with a background of a weakening world economy, has the company made any arrangements to firm up revenue visibility such as hedging?

**Chris Ellison:**

Sorry, is he asking hedging on product?

**Derek Oelofse:**

Hedging on revenue sales or on revenue streams.

**Chris Ellison:**

No look, at MinRes we don't hedge, and we never have and we never will. Hedging is very dangerous. We might go and hedge if we think iron ore is going to move around a bit, we might go and hedge it for 90 days or something like that. But we certainly are not in the business of gambling. And if we start trying to hedge the dollar or our commodity. Yeah, no. The answer is no. Not something we'd do.

And in terms of the capital spend, it's a lot of money we're spending. It's not a huge volume of money, but it's an amount that we're spending on mainly around the iron ore. And I'll give you the numbers on that. When we turn that thing on the payback's very quick, the cash inflow from that's quite significant, but that thing will just underpin this business for decades. We're in a region that's four or five billion tonnes of iron ore, in that region, and we've got the only supply chain to be able to economically get it out. So I will keep growing that.

**Derek Oelofse:**

A question again from Robert Clark who's saying, BHP, Rio and FMG have highlighted the positive economics of decarbonising mine sites along with the obvious societal benefits. A fair percentage of our business supports mass adoption of lithium-ion battery technology. So can you please highlight how MinRes is becoming an industry leader in electrification of mine sites as well as its services?

**Chris Ellison:**

Yeah look, I'm not going to pretend that we are out there and we're going to produce any great green juice, we don't have PhDs and chemists working for us. So what we're relying on at the moment, our first step to getting to half our emissions by 2035, is we're using gas, we're using wind, we're using solar, we're using all of those things that work. And if anyone tells you they're doing anything different or anything better than that, it's bullshit. They simply aren't. There's no magic formula out there to get us there. All we're doing is everything that we can, every day.

**Derek Oelofse:**

We're good.

**Oliver Stevens, shareholder:**

Oliver Stevens. You've obviously done a wonderful job, you and your team over a long time, and no doubt many, many people are telling you this; it strikes me one of the biggest risks might be hubris. So how do you and your board guard against that being an issue?

**Chris Ellison:**

Sorry, about what?

**Oliver Stevens:**

Hubris. How do you guard against that becoming an issue for the business?

**Chris Ellison:**

Yeah, I might pass that to James.

**Oliver Stevens:**

Thank you.

**James McClements:**

Am I on?

**Derek Oelofse:**

Yep.

**James McClements:**

It's actually a good question. It's something we actually ask ourselves, and I think in having the capacity to ask the question as to whether we become overconfident about our delivery and execution, I think means that we're actually conscious of the issue and take steps to address it. So, I think the board plays a very significant role in that, and we certainly challenge Chris and the management team at different times.

**Chris Ellison:**

Anyone else? Yeah.

**Ed, shareholder:**

This might be better directed.

**Derek Oelofse:**

Sorry Ed, do you mind going to the microphone just so the people online can hear you as well, if you wouldn't mind going to the microphone?

**Chris Ellison:**

I'll repeat the question if you want. What was your question?

**Ed:**

It might be better directed to James. I just worry when boards get too big and we're coming up to now 10. And how do you feel only in terms of making decisions and being agile, which is your management style, how do you reconcile that with expanding the board?

**Chris Ellison:**

Yeah, so the question is are we concerned about the board getting too large and it's going to possibly stifle the growth of the business? And look, the answer to that is no. Our board is structured in a much different way. So we've got a whole range of skill sets coming on that are on our board, and I really encourage my board to get inside the business when we have them. So every second board meeting is in person, every other one's online. When I have them in town, I encourage them to get into the nuts and bolts, and they've all got different skill sets, but certainly I'm not stifled in any way by my board. We have good communication and we're still working on developing better ways and making sure the board is fully informed on everything. But they get an awfully detailed pack around what we're doing and then we've got processes that we run and. No, look, I'm really happy with the board. James, do you want to add to that?

**James McClements:**

Just very quickly, Chris. Look, I think hearing about the growth in the management team, I think we recognise as the company grows, that the board will evolve over time. I think as chair, big believer in maybe going oversized early and then as you bed new directors in, we may pull it back a little bit. But I think getting to around nine board members is probably our goal, ultimately, longer term, but we just need depth on the board to deal with all the issues a company of this size and magnitude requires.

**Chris Ellison:**

Yeah, look, we cover a lot. From construction risk, risk of all bodies in the ground. We're getting into gas now and we're going to be owner/operators on gas. So we're covering a few fields in there, but it's nothing that we can't manage. We can certainly build it all and we can operate it all. Someone once said to me, "You don't know anything about iron ore. Why are you getting into iron ore?"



Because. At some point in time, no one knows anything about anything, but we're fast learners. But yeah, no look, anyone else?

**Scott**, shareholder:

Hi Chris, Scott a shareholder. Having seen what happened to Liontown, wonder whether you can give us a little bit more understanding why our company has increased our shareholding in Azure.

**Chris Ellison**:

Why MinRes has increased its shareholding in Azure? Simply, I love the orebody. I think it's a great orebody, it's in a good location and I think that we simply want to have a share of that orebody; we love lithium. Where it'll end up, I have no idea. But look, we're in there with... And this is a little bit different too, by the way, to Liontown. For whatever reason, they were under offer from Albemarle and Albemarle had done their DD and decided not to go ahead, and no one really knows what happened with that. But certainly you're not going to see a repeat of that with Azure. It's a really good orebody and it's open pit. And look, we're guessing at how many tonnes it's going to wind up in that thing, but we think it's substantial. I'll tell you in about six months time what the plan is. It's evolving.

Anyone else? There's plenty of refreshments outside, so if we've had enough, you can go and indulge.

All right. Thanks everyone. Really appreciate you all turning up and hearing our story. Thank you.