17 October 2025

2025 Financial Year Sustainability Report

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) has today released its 2025 Financial Year (**FY25**) Sustainability Report.

The FY25 Sustainability Report can be downloaded from the MinRes website www.mineralresources.com.au.

ENDS

This announcement dated 17 October 2025 has been authorised for release to the ASX by Derek Oelofse as Company Secretary on behalf of the Board.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. For more information, visit www.mineralresources.com.au.

MINERAL RESOURCES

MINERAL RESOURCES LIMITED

2025 SUSTAINABILITY REPORT

MINERAL RESOURCES

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ACKNOWLEDGEMENT OF COUNTRY

Mineral Resources Limited (MinRes) is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander People's communities, cultures and histories.

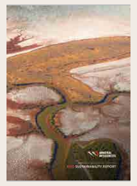
We acknowledge Aboriginal and Torres Strait Islander People as the first and continuing custodians of the land and waters, and in doing so pay respect to Elders past and present. We extend this acknowledgement and respect to indigenous people and communities globally.

MinRes is proud to work on Aboriginal Country and alongside Traditional Owners. We remain dedicated to listening, learning and working together with Aboriginal People to build a positive future for generations to come.

WE'RE FOCUSED ON SUSTAINABLE GROWTH THROUGH RELIABLE AND WELL-MANAGED PROJECTS THAT **CREATE LASTING VALUE FOR OUR STAKEHOLDERS.**

More information on MinRes' recent business performance is available in our ***2025 Annual Report.***

ABOUT THIS REPORT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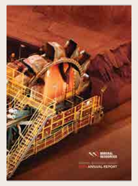
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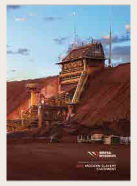
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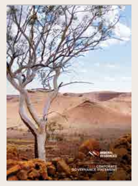

Corporate Governance Statement

ABOUT THIS REPORT

This Sustainability Report serves as a resource designed to provide stakeholders with insights into MinRes' management of its material sustainability topics and performance for the financial year ended 30 June 2025 (FY25).

This report forms part of the annual reporting suite, which brings together non-financial and financial performance for the fiscal year. It is best read in conjunction with the ***Sustainability Performance Tables, Annual Report*** and other MinRes publications, which are accessible via the MinRes **website**.

All references to 'MinRes', 'the company', 'the group', 'we', 'us' and 'our' refer to Mineral Resources Limited (ABN 33 118 549 910) and the entities it controlled, unless otherwise stated. Refer to our ***2025 Annual Report*** for further information.

This report was reviewed and approved by MinRes senior management, Board of Directors (the Board) and the Board-level Sustainability Committee.

PUBLISHED DATE

This report was published on 17 October 2025.

REPORTING PERIOD

This report covers the period from 1 July 2024 to 30 June 2025. References in this report to 'year' are to FY25 unless otherwise stated.

CURRENCY REFERENCES

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

REPORTING FRAMEWORKS

This report has been prepared in accordance with the *Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021* and with reference to the *Sustainability Accounting Standards Board (SASB) Standards* and Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Our sustainability performance against these frameworks can be found in our ***2025 Sustainability Performance Tables***.

REPORTING BOUNDARIES

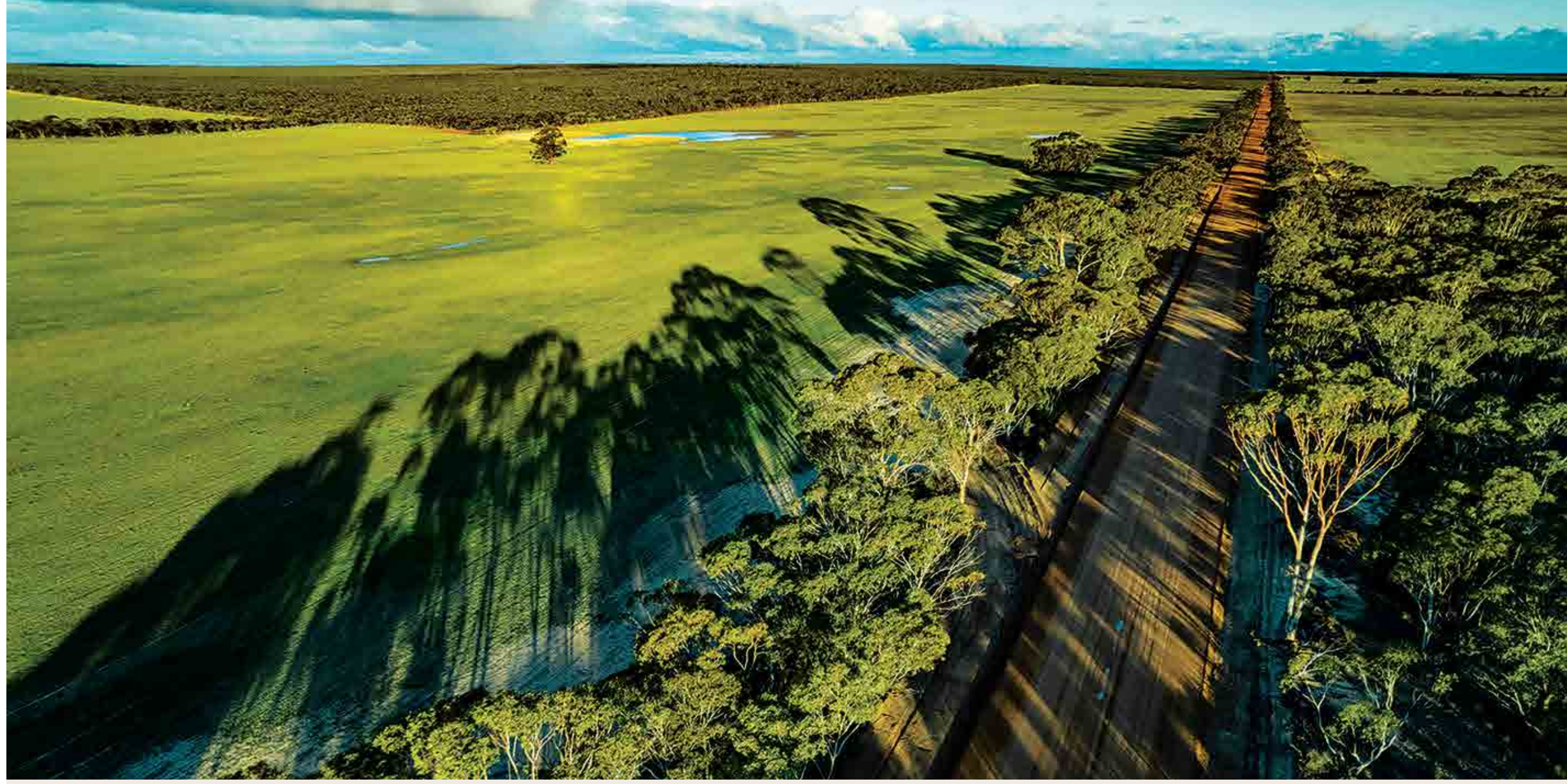
The sustainability reporting boundaries cover functions and assets that generate significant sustainability impacts (actual and potential) and/or all entities where MinRes exercises operational control through the implementation of operational, health and safety and environmental policies. This includes exploration activity projects in development or execution phases, sites and operations under care and maintenance that are wholly owned and/or operated by MinRes or that are owned as a joint venture operated by MinRes (referred to as 'operations' or 'assets'). This includes our non-wholly owned subsidiaries excluding Resource Development Group Limited (RDG) unless expressly stated otherwise.

MinRes also holds interests in assets that are owned as a joint venture but not operated by MinRes (referred to as 'non-operated joint ventures'). Non-operated joint ventures are not included in MinRes' reporting unless stated otherwise.

The sale of assets in the Yilgarn Hub was effective 27 June 2025. Given the timing of the transaction, MinRes has elected to voluntarily disclose sustainability-related performance for sites included within the Yilgarn Hub.

DISCLAIMER

This Sustainability Report contains certain "forward-looking statements" and comments about future events, including in relation to MinRes' business, results of operations and financial condition, plans and strategies, market conditions, climate-related developments and consequences, economic and other systemic changes, risk management practices and expected trends in the industry in which MinRes currently operates. These statements may also cover MinRes' expectations, objectives, plans, commitments or strategies concerning environmental, social and governance (ESG) matters, natural resource management, social value, health and safety, diversity and inclusion, Aboriginal engagement, sustainability reporting and new technologies or innovation. Forward looking statements can generally be identified using words such as, "aim", "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "plan", "project", "seek", "should", "will", "would", "likely", "predict", "propose", "forecast", "estimate", "target" and other similar words.



Indications of, and guidance or outlook on, future earnings, adaptation, anticipated production, life of mine or financial position or performance are also forward-looking statements. These forward-looking statements involve inherent known and unknown risks, a developing knowledge base, the interaction of complex and changing systems, assumptions, uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not eventuate or will develop in ways that are unexpected and otherwise difficult to predict.

Several important factors could cause MinRes' actual results, performance or achievements, or industry results, to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed or implied in such forward-looking statements, and many of these factors are beyond MinRes' control. Relevant factors may include (but are not limited to) changes in environmental conditions including extreme weather conditions, the pace of climate change, the developing nature of climate science, the interaction and impact of complex climate change on social, economic, industrial and infrastructure systems, commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which MinRes operates or may in the future operate, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on MinRes' good faith assumptions as to the environmental, social, financial, market, regulatory and other relevant environments that will exist over time and affect MinRes' business and operations in the future. MinRes does not give any assurance that the assumptions will prove to be correct. Circumstances may change and the contents of this document may become outdated as a result. Further, forward-looking statements speak only as of the date of this document, and except where required by law, MinRes does not intend to update or revise any forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Sustainability Report. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current environmental and economic climate with the significant volatility, uncertainty and disruption in world markets due to climate change, global conflicts and other factors. Nothing in this document is a promise or representation as to the future, and past performance is not a guarantee of future performance. Neither MinRes nor its directors, officers, employees and advisors make any representation or warranty as to the accuracy of such statements or assumptions. Except for statutory liability which cannot be excluded, each of MinRes, its officers, employees and advisors expressly disclaim (to the fullest extent permitted by law) any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission or anything otherwise arising in connection with these.

PERFORMANCE DATA

Figures in tables and text presented in this report may be rounded. Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest thousand. Discrepancies in tables between totals and sums of components are due to rounding.

Our ***2025 Sustainability Performance Tables*** disclose MinRes' sustainability performance data, which illustrates our performance against our sustainability targets and metrics for the financial year. Where possible, data is presented across three years to highlight trends in our sustainability performance.

The ***2025 Sustainability Performance Tables*** are available on our **website** and should be read in conjunction with this report.

RESTATEMENTS

Historic numbers are sometimes adjusted due to changes in reporting principles, changes of calculation factors used by authorities or identification of discrepancies or omissions.

Where there has been changes to previously reported data, this is shown in italics. MinRes provides updated figures and explanation for changes if the adjustment represents a material change.

INDEPENDENT ASSURANCE

MinRes engaged an independent, external assurance provider Ernst & Young (EY) to provide limited assurance over 22 of our sustainability performance metrics. Refer to page 187 for the Independent Limited Assurance Statement.

ADDITIONAL INFORMATION

Bold and ***bold italic*** text is hyperlinked to documents available on our external website.

We welcome questions and feedback regarding our sustainability performance and any sustainability-related disclosures.

Please direct your enquiries to
investorrelations@mrl.com.au

"ON BEHALF OF THE BOARD AND SUSTAINABILITY COMMITTEE, I AM PLEASED TO PRESENT **MINRES' SUSTAINABILITY REPORT** FOR THE 2025 FINANCIAL YEAR."

Lawrie Tremaine | Sustainability Committee Chair

It is a privilege to have joined MinRes and to serve as Chair of the Sustainability Committee. I recognise the challenges our business and the broader resources industry has faced over the past year and, with this in mind, I reaffirm our commitment to operating ethically and sustainably.

As a proud Western Australian company, we recognise the unique landscapes and communities in which we operate. By communicating our performance transparently, we hold ourselves accountable while continually seeking ways to improve and reduce our impact on the environment and communities that host us.

This year, we realigned our approach to the way we do business with a refreshed set of values and a clear vision. Together, we're focused on behaviours that grow our culture and shape positive relationships between our employees, shareholders, clients and partners. We're committed to realising our vision of being a global leader in innovative resource project design, delivery and operation by embodying our values of care, unity, agility, integrity and courage.

We continue to consider our people instrumental to our success. Despite a reduction in our overall workforce due to changing market conditions and sites entering care and maintenance, we continue to implement initiatives to support our people and improve health, wellbeing and safety.

This year, we were proud to open our Early Learning Centre next door to our head office, providing increased flexibility and support for employees. We further embedded our digital SafeDay tool to monitor and verify critical risks and controls in real time. Our on-site medical centre and Mind Matters team continue to provide ease, flexibility and support for our people.

Operationally, one of our most significant achievements this year was the successful ramp-up of our Onslow Iron project which in August operated at an annualised run rate of 35Mtpa.

Our connection to the communities where we operate is central to our business. This year, we invested $6 million in Western Australian communities in partnership with local organisations. We identified opportunities to further embed the organisations we partner with into our business, including by expanding the eligibility criteria of our NextGen Scholarship program to Clontarf Foundation and Shooting Stars alumni.

We are particularly proud of our work with Traditional Owners. In FY25, we engaged 51 active Aboriginal suppliers, with a total spend of $73.5 million. We also formed two joint ventures with Traditional Owner entities to advance Aboriginal economic development, creating sustainable pathways for participation and growth.

Regarding our emissions reduction targets, while our gross emissions rose marginally in FY25 due to increased production, our underlying emissions intensity of production has decreased, through a combination of operational and efficiency factors. This year, we achieved a 23 per cent reduction in our Scope 1 and 2 mining emissions intensity, relative to our FY24 baseline. To further support our ambitions, we launched our Decarbonisation Fund which is designed to encourage and support low-carbon projects across our operations.

As we look ahead, we remain committed to working with integrity, transparency and innovation to ensure MinRes continues to deliver value for our people, communities and shareholders while protecting the environment.

Lawrie Tremaine
Sustainability Committee Chair

GOVERNANCE

$73.5M
FY24: $68.4M
spent with Aboriginal businesses.

ESTABLISHED
an Ethics and Governance Committee.

RISK MANAGEMENT FRAMEWORK
refreshed our risk management framework.

95.3%
FY24: 91%
completion of Safe and Respectful Behaviours training.[1]

95.4%
FY24: 91%
completion of Code of Conduct training.[1]

$3,009M
FY24: $3,758M
spend with suppliers based in WA.

$1,284M
FY24: $1,053M
paid to our employees.

SOCIAL

100%
of critical risk inspections were completed against all combined business unit targets.

$6M
FY24: $8M
contributed to communities through our social investment program.

19%
FY24: 18%
female participation at manager levels and above.

3.6%
FY24: 3.7%
Aboriginal and Torres Strait Islander participation in our workforce.

200+
graduates, apprentices and trainees.

OPENED
our Early Learning Centre at our head office.

ENVIRONMENT

ZERO
High Impact Environmental Incidents.[2]

IMPROVED
our Environmental Management System.

ENHANCED
our Approvals Management System to support effective land management.

50+
biodiversity surveys conducted.

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1 Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

2 High Impact Environmental Incidents (HIEI) are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting typically multiple years (Level 4 and above).

3 Significant Environmental Incidents are incidents that have an actual environment, legal or community/social consequence rating of medium and above (Level 3 and above).

OUR SUSTAINABILITY PERFORMANCE

Our sustainability plan is built around our commitment to drive continuous improvement across all material topics. Throughout FY25, MinRes assessed our sustainability performance against our integrated sustainability targets in line with our material topics, with monthly oversight from our Board.

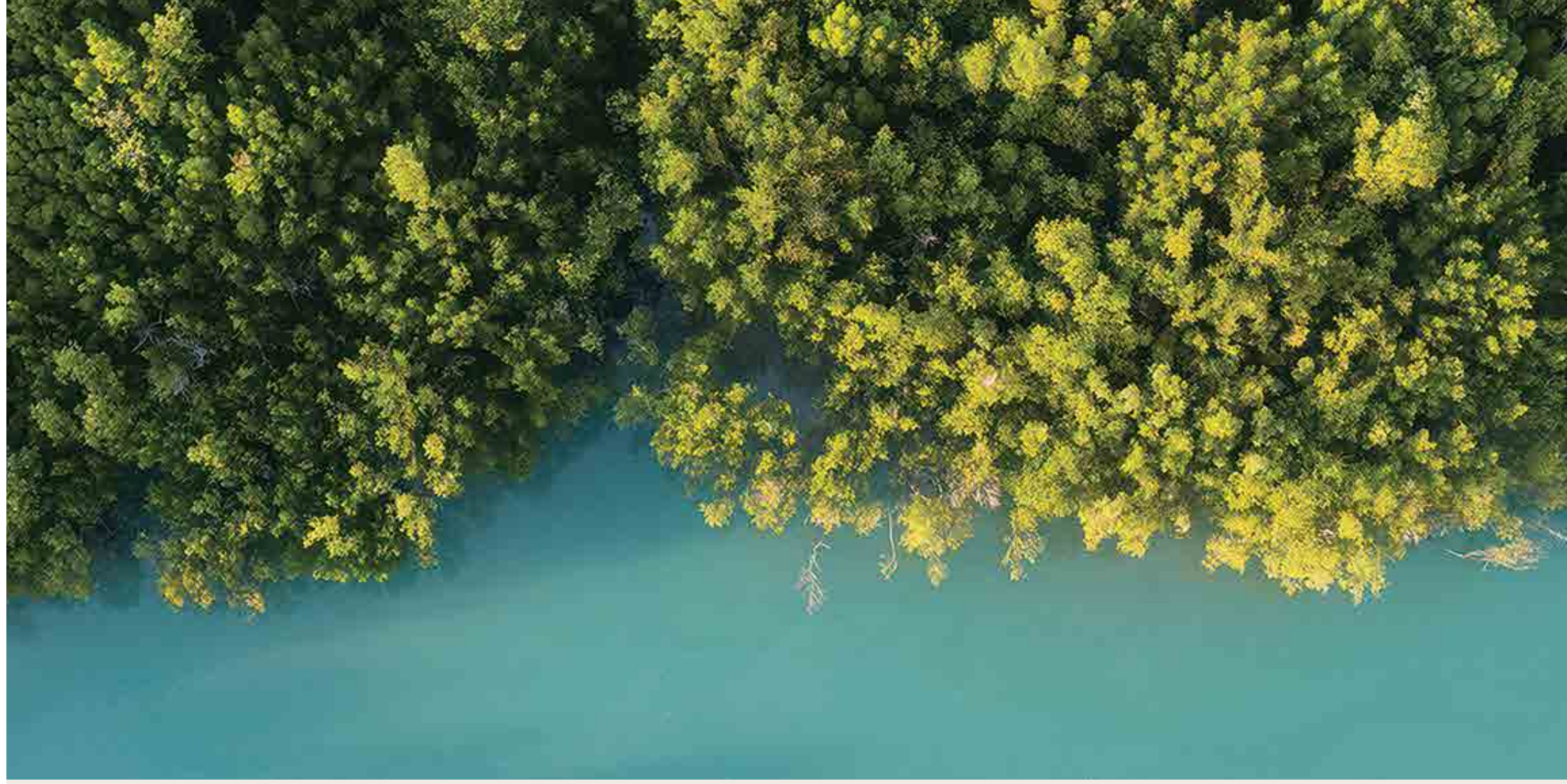
FY25 PERFORMANCE

ZERO incidents of bribery and corruption.	**ZERO** fatalities and total permanent disabling injuries/illnesses.	**ZERO** major social incidents.[1]	**ZERO** heritage incidents leading to prosecution.	**ZERO** High Impact Environmental Incidents.[2]

MATERIAL TOPIC		TARGET		PERFORMANCE
GOVERNANCE	Ethics and integrity	≥ 90 per cent employee completion rate of our Code of Conduct training as at end of year.[3]	Target met	95.4 per cent of employees completed Code of Conduct training as at end of year.
GOVERNANCE	Ethics and integrity	≥ 90 per cent employee completion rate of our Safe and Respectful Behaviours training as at end of year.[3]	Target met	95.3 per cent of employees completed Safe and Respectful Behaviours training as at end of year.
GOVERNANCE	Responsible supply chains	≥ 95 per cent of new suppliers screened using social criteria.[4]	Target met	100 per cent of suppliers were screened using social criteria.
SOCIAL	Safety, health and wellbeing	Annual Total Recordable Injury Frequency Rate (TRIFR) of ≤ 4.	Target met	3.71 TRIFR.
SOCIAL	Safety, health and wellbeing	100 per cent completion of critical risk inspections against business unit targets.[5]	Target met	100 per cent of critical risk inspections were completed against all combined business unit targets.
SOCIAL	Attracting and retaining talent	10 per cent year-on-year improvement on voluntary turnover rate.	Target not met	32.3 per cent turnover rate, a nine per cent increase year-on-year due to a reduction in the overall workforce, roster changes and sites going into care and maintenance.
SOCIAL	Diversity and inclusion	10 per cent year-on-year increase in female participation of our workforce.	Target not met	22.1 per cent female participation in our workforce. Target of 24.6 per cent was not met due to reduction in the overall workforce, roster changes and sites going into care and maintenance.
SOCIAL	Diversity and inclusion	10 per cent year-on-year increase in Aboriginal and Torres Strait Islander representation in full-time employment.	Target not met	3.6 per cent Aboriginal and Torres Strait Islander participation in our workforce. Target of 4.1 per cent was not met due to reduction in the overall workforce, roster changes and sites going into care and maintenance.
SOCIAL	Diversity and inclusion	10 per cent year-on-year increase in female representation in operational leader positions.	Target met	6.6 per cent female representation in operational leader positions.

Target met · On track for long-term target · Target not met

1 Major social incidents are incidents or events that have an actual major adverse community impact that affects long-term business continuity and triggers a 'stop work order', attracts significant or prolonged negative national media, or results in the revocation of the licence to operate.
2 High Impact Environmental Incidents (HIEI) are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting typically multiple years (Level 4 and above).
3 Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.
4 Onboarded suppliers with spend through MinRes procurement activity, excluding RDG and our Chinese incorporated entity.
5 Business unit include Asset Management, CarbonArt, Construction, CSI Crushing, Energy, Kwinana Hub, MRT, Iron Ore, Lithium, Project Services, Site Services.

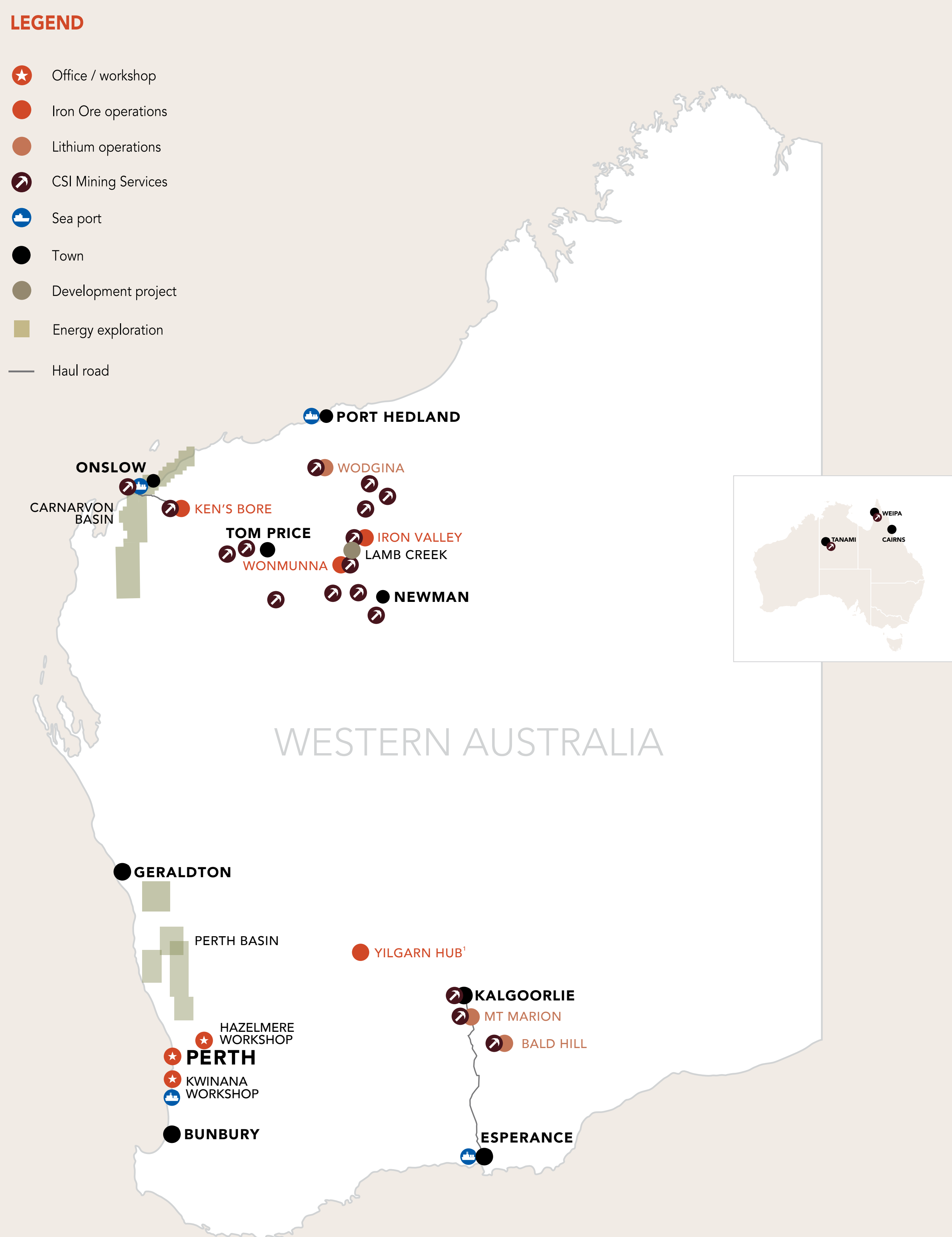


MATERIAL TOPIC		TARGET		PERFORMANCE
ENVIRONMENT	Climate change ambitions	Net zero operational emissions by 2050.	On track for long-term target	Launch of Decarbonisation Fund to incentivise low-carbon projects.
ENVIRONMENT	Climate change ambitions	45 per cent reduction in Scope 1 and 2 mining emissions intensity by FY35 relative to our FY24 baseline.[1]	On track for long-term target	Ambition on track with 23 per cent reduction[2] in Scope 1 and 2 mining emissions intensity relative to our FY24 baseline.
ENVIRONMENT	Environmental stewardship	≥ 80 per cent compliance with site environmental key performance indicators (KPIs).[3]	Target met	Target met with 88 per cent compliance with site environmental KPIs.
ENVIRONMENT	Environmental stewardship	No biodiversity impacts that increase extinction risk.	Target met	No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.
ENVIRONMENT	Water	Implement Water Management Plans (WMPs) at all operational sites.	Target not met	Implementation of WMPs has been deferred due to a refocus and pivot on developing a Water Strategy.
ENVIRONMENT	Waste and air quality	Alignment of tailings storage facility design, construction and operation to the leading practice Australian National Committee on Large Dams (ANCOLD) guidelines.	Target met	Assessed tailings storage facilities[4] were found to generally align with the intent and principles set out in the ANCOLD guidelines[5].

Target met · On track for long-term target · Target not met

1 On a kg CO_2-e emitted per tonne of product shipped basis.
2 Refer to page 135 in the Climate Change section, where the drivers of the change are explained in detail.
3 Site environmental KPIs include number of completed inspections, compliance monitoring, compliance reporting and condition compliance assignment.
4 TSFs not assessed include, Koolyanobbing C-Pit, Bald Hill Boreline Pit and Boreline Pit Extended, Coobina TSF1 and Wodgina TSFs 1, 2 and 3.
5 These guidelines are not mandatory standards, but rather provide a professional framework to support safe and responsible dam management through sound judgement and ongoing improvement.

MINERAL RESOURCES



[1] The sale of the Yilgarn Hub was completed on 27 June 2025. Yilgarn Hub includes Carina, Deception, Koolyanobbing, Mount Jackson, Parker Range and Windarling sites.

OUR VISION AND VALUES GUIDE OUR DECISION-MAKING, OUTLINE BEHAVIOURS THAT GROW OUR CULTURE AND SHAPE POSITIVE RELATIONSHIPS BETWEEN OUR EMPLOYEES, CLIENTS AND PARTNERS.

Our values underpin every aspect of our business and operations, shaping a culture that encourages bold thinking, responsible decisions and employee wellbeing.

They also help us foster safe and respectful environments where strong relationships and collaboration help to drive shared success – guided by principles of accountability, transparency and resilience.

MinRes embraces challenges as new opportunities for growth and improvement. We take a forward-thinking approach to adapt to change and pursue consistent high standards.

Our values inspire our people to look out for each other, navigate complexity with confidence, act with purpose and deliver positive outcomes for our stakeholders.

OUR VISION AND VALUES

OUR VISION:

MINRES WILL BE THE GLOBAL LEADER IN **INNOVATIVE RESOURCE PROJECT DESIGN, DELIVERY AND OPERATION.**

CARE

We're committed to the safety and wellbeing of our people, genuine partnership with communities and respecting the environment and lands on which we work.

UNITY

We are one team, working together with respect towards shared goals. Our internal capability is our greatest asset and key to our success.

INTEGRITY

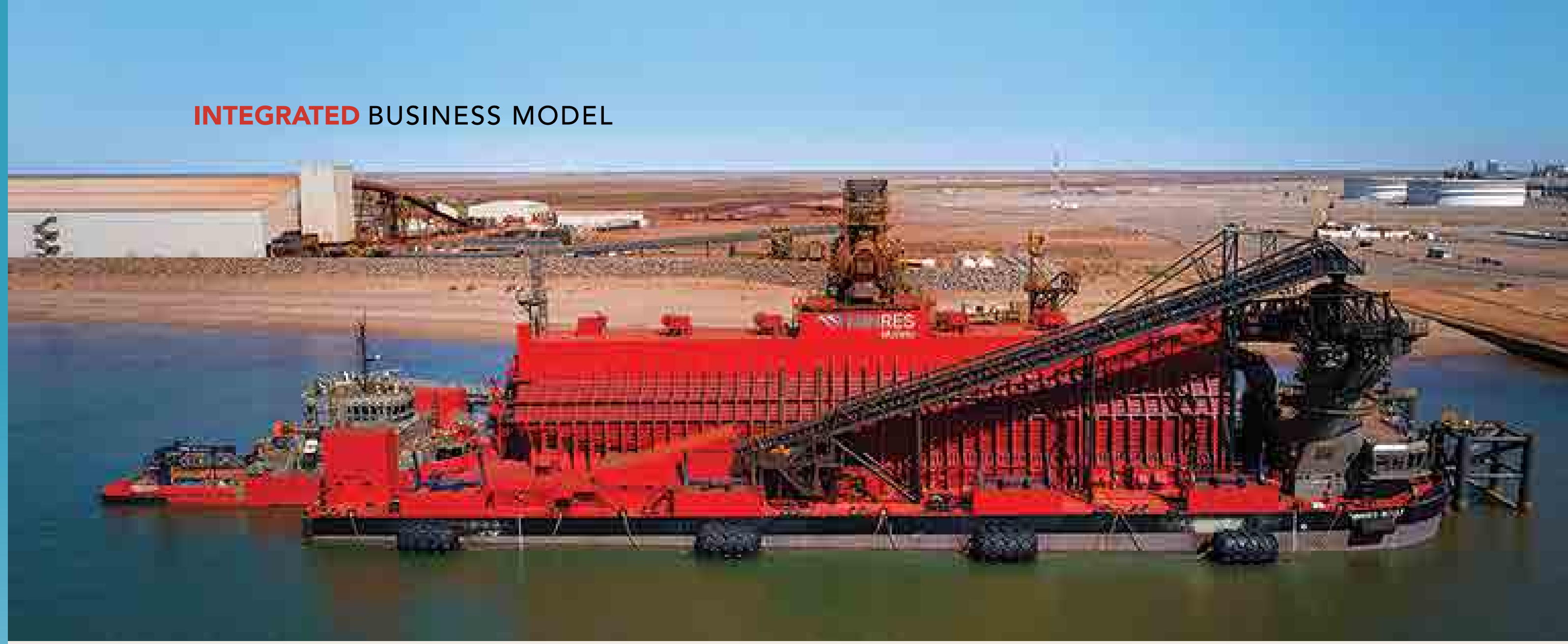
We're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises.

AGILITY

We move fast to capture opportunity and adapt where others can't. We make smart decisions, focus on outcomes and won't let growth slow us down.

COURAGE

We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.



MINRES' UNIQUE BUSINESS MODEL IS UNDERPINNED BY EXTENSIVE IN-HOUSE EXPERTISE AND CAPABILITY.

MinRes harnesses extensive internal expertise and capability to develop high-quality commodities, mining services and infrastructure projects.

As one of few mining companies with in-house engineering and construction expertise, MinRes can deliver world-class mining and infrastructure projects with greater control over timelines, quality and budgets – expediting development of low-cost, long-life commodities projects in partnership with Tier 1 partners.

The innovative Mining Services division also supports MinRes and external clients with pit-to-ship solutions generating consistent, annuity-style earnings. This complements a business strategy that promotes enhanced operational resilience, sustained growth and long-term shareholder value.

OUR PRIORITIES

SHORT TERM

LAY THE FOUNDATIONS FOR THE FUTURE

- Deliver Onslow Iron to nameplate
- Implement best-practice governance
- Strengthen balance sheet and lower costs
- Maintain unique capability and culture

FUTURE FOCUS

REDEPLOY UNIQUE BUSINESS MODEL FOR GROWTH

Use internal capability to continue unlocking new long-life, low-cost projects with world-class partners, securing commodity asset interests together with non-cyclical mining services and infrastructure earnings.

INTERNAL CAPABILITY

ENGINEERING & CONSTRUCTION	COMMODITIES	MINING SERVICES & INFRASTRUCTURE
		
• Unique in-house design, engineering and construction pit-to-ship capacity to unlock projects and earn commodity ownership	• Ownership in low-cost, long-life target commodity projects with Tier 1 partners • Cyclical earnings on commodity sales	• Life of mine non-cyclical services earnings • Build-own-operate infrastructure assets with annuity-style earnings across full project supply chain
UNLOCKS INNOVATIVE RESOURCES PROJECTS	EARNS EQUITY IN COMMODITY ASSETS	SOURCES NON-CYCLICAL ANNUITY-STYLE EARNINGS

COMMODITY AND INFRASTRUCTURE ASSETS PROVIDE OPTIONS FOR RECYCLING CAPITAL FOR ADDITIONAL GROWTH AND RETURNS

OUR SUSTAINABILITY APPROACH

OUR SUSTAINABILITY PATHWAY

MinRes is committed to improving our sustainability performance while we continue providing the metals and minerals the world needs to transition to a low-carbon future. We strive to make a positive impact through our innovation and leadership in mining services and operations, encouraging responsible business practices, while recognising the importance of sustainability and acting in a manner that maintains our social licence to operate. We aim to create long-term value for all stakeholders through the incorporation of responsible mining principles into our decision-making, strategic planning and risk management processes.

Since our inaugural sustainability report in FY18, we have progressively strengthened the integration of sustainability across our business, with the aim of complying with all relevant legislation and regulations and developing strong governance frameworks. Through ongoing alignment with internationally recognised reporting frameworks and a strengthened external assurance program, we are committed to continually improving the robustness and transparency of our disclosures.

OUR VOLUNTARY SUSTAINABILITY INITIATIVES

MinRes' sustainability reporting is guided by several voluntary initiatives, memberships, standards and goals to ensure comprehensive and transparent disclosure of our sustainability performance.

Refer to each initiative's index in our ***2025 Sustainability Performance Tables.***

This Sustainability Report has been prepared in accordance with *Global Reporting Initiative (GRI) Universal Standards 2021* and addresses relevant aspects of the GRI Mining and Metals Sector Standard, which covers key sustainability indicators that are specific to the sector.

MinRes reports in line with the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard and International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

As a signatory to the United Nations (UN) Global Compact, MinRes is committed to upholding its Ten Principles covering areas of human rights, labour, environment and anti-corruption. This report outlines our ongoing commitment and performance towards the principles and how they are integrated into our business strategy, culture and daily operations.

We have been committed to positively contributing to the UN Sustainable Development Goals (SDGs) since FY20. We recognise businesses play a significant role in advancing these goals and MinRes and the mining industry contribute through our policies and activities.

Out of the 17 SDGs, MinRes focuses its efforts on the 12 key areas our business can influence. These include:

3 Good health and well-being; 4 Quality education; 5 Gender equality; 6 Clean water and sanitation; 7 Affordable and clean energy; 8 Decent work and economic growth; 10 Reduced inequalities; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 15 Life on land; 17 Partnerships for the goals

The Task Force on Climate-related Financial Disclosures (TCFD) recommendations are designed to guide improved disclosure of climate-related financial information. Refer to *Climate change* for further information.

OUR FUTURE DISCLOSURE COMMITMENTS

Australian Sustainability Reporting Standards (ASRS)

MinRes will report in accordance with the Australian Accounting Standards Board's (AASB) newly issued AASB S2 Climate-related Disclosures (AASB S2 or S2). In preparation, MinRes is working on a project plan to further understand the impact of climate on MinRes' strategy, strengthen our climate-related governance, integrate climate-related risks and opportunities into business-as-usual processes, and increase the maturity of our data and systems.

In support of this project plan, a working group and steering committee comprised of senior leadership from across the business has been established to provide ongoing feedback and review. Senior leadership, including chief executives, have attended capability uplift sessions to increase the level of climate knowledge across the business.

MinRes is currently undergoing a pre-assurance program with the company's external auditor to assist with identifying any further gaps that may need to be addressed across FY26.

Taskforce on Nature-related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) outlines recommendations that encourage and enable businesses to assess and report on their nature-related dependencies, impacts, risks and opportunities. MinRes continues to work towards alignment with the TNFD framework. Refer to *Biodiversity* for further information.

OUR APPROACH TO MATERIALITY

A materiality assessment provides a comprehensive framework for companies to evaluate sustainability-related impacts, risks and opportunities. MinRes adopts a double materiality assessment process based on a three-year cycle and applies the following materiality assessment principles:

- GRI 3 – Material Topics 2021: to understand impact on our stakeholders and the environment (impact materiality).
- ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information: to understand the potential impact of relevant sustainability topics on the company's ability to execute its strategy, meet its commitments, perform financially and impact overall enterprise value (financial materiality).
- AASB S2 Standards: to understand the impact of climate-related risks and opportunities that could impact the company's cash flows, access to finance or cost of capital (financial materiality).

The outcomes of the assessment determine the content of our sustainability reporting and influence the creation of our sustainability strategy, setting clear objectives and guiding the direction of our initiatives.

Table 1: Our materiality assessment cycle

	YEAR ONE (FY24)	YEAR TWO (FY25)	YEAR THREE (FY26)
APPROACH	COMPREHENSIVE MATERIALITY ASSESSMENT	ASSESSMENT AND REVIEW OF YEAR ONE FINDINGS	ASSESSMENT AND REVIEW OF YEAR ONE AND TWO FINDINGS
Engage third party to complete materiality assessment	✓	-	-
Review global standards to align with evolving best practice	✓	✓	✓
Conduct comprehensive desktop review of macro trends	✓	✓	✓
Conduct peer review	✓	✓	✓
Conduct internal stakeholder interviews	✓	-	-
Identify impacts, risks and opportunities	✓	✓	✓
Conduct prioritisation workshop	✓	-	-
Validate materiality assessment results with senior executives	✓	✓	✓
Validate materiality assessment with Sustainability Committee	✓	✓	✓

MinRes conducted a comprehensive materiality assessment with an external consultant in FY24 (Table1). This year, MinRes re-assessed and reviewed its materiality assessment to incorporate incremental changes against the significance of its material topics to internal and external stakeholders, as a part of the second year of the three-year cycle. Figure 1 illustrates the process we took to review our materiality.

DESKTOP REVIEW	STAKEHOLDER ENGAGEMENT	DATA QUANTIFICATION	VALIDATION OF RESULTS
An external review of global standards, macro trends and peers was undertaken to align with evolving best practice and inform the identification of impacts, risks and opportunities.	An internal stakeholder survey was conducted to revalidate the material topics and understand any new potential risks, opportunities and impacts. Key stakeholders included non-executive directors, executives, directors, general managers and subject matter experts.	Insights from the stakeholder survey were collated and quantified to determine stakeholder materiality scores and indicative financial materiality scores for each topic resulting in an updated prioritisation of material topics.	The results of the materiality assessment were validated with senior leaders and the Sustainability Committee.

Figure 1: Materiality assessment process in FY25

Material topics relevant to MinRes are unlikely to significantly change from last year in the absence of material changes in the operating environment. Where the significance of material topics to MinRes (financial materiality) or to our stakeholders (impact materiality) has notably shifted, these changes have been shown in Table 2.

MinRes sets targets against our key material topics, where appropriate, to produce tangible actions aimed at reducing the risks, increasing opportunities and improving behaviours. Refer to page 27 for our FY26 targets.

FY25 MATERIALITY MATRIX

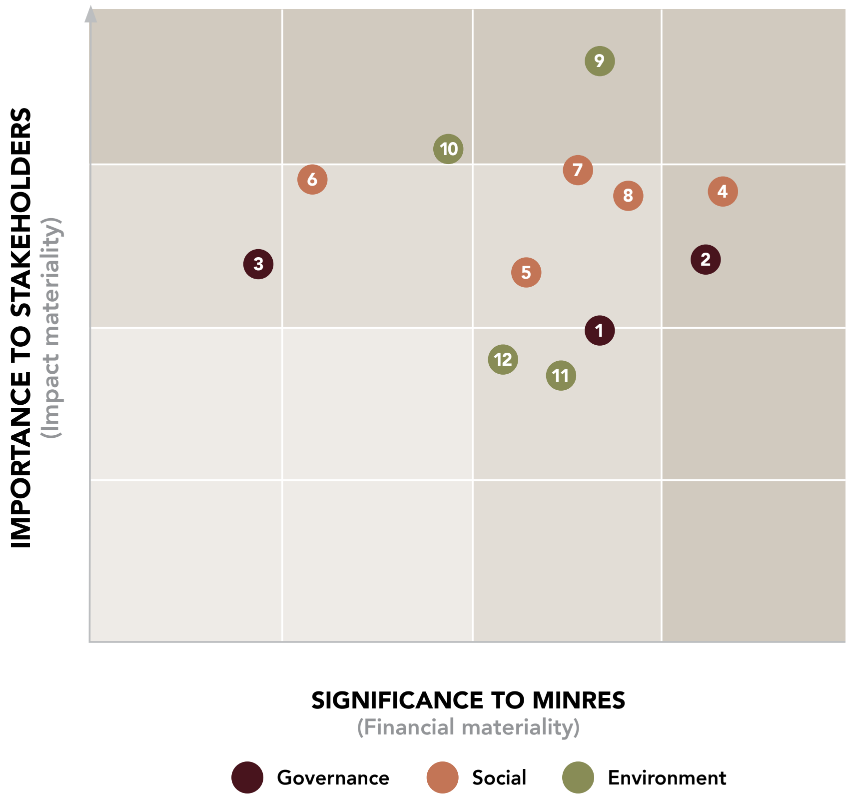


Figure 2: FY25 materiality matrix

Table 2: Change in materiality from the previous reporting period

	MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	LEGEND
1	Ethics and integrity			
2	Value and performance			
3	Responsible supply chain		▼	▲ Moderate increase
4	Safety, health and wellbeing		△	
5	Attracting and retaining talent			▼ Moderate decrease
6	Diversity and inclusion		▼	
7	Working with Traditional Owners	▽		△ Minor increase
8	Community and stakeholder relationships			
9	Climate change		▼	▽ Minor decrease
10	Environmental stewardship		△	
11	Water			
12	Waste and air quality			

MinRes has identified a range of potential risks and opportunities aligned to each material topic. This includes both internal and external factors influencing our sustainability performance and social licence to operate. Refer to our **website** for more information.

OUR STAKEHOLDERS

MinRes recognises the importance of building and maintaining respectful relationships with key stakeholders, with the aim of building mutually beneficial relationships based on trust, respect and shared value creation. Engaging with a diverse range of stakeholders is a key element informing our materiality assessment and assists us to understand the broader impact of our business and social licence to operate. Our stakeholders are identified as individuals, groups or organisations who have a material influence on, or are materially influenced by, our operations and activities. Figure 3 provides an overview of our key stakeholder groups.

Refer to our ***2025 Sustainability Performance Tables*** for further information on the specific ways we engage with each stakeholder group.

HOW WE ENGAGE

- Internal communications (intranet, weekly newsletters and emails)
- On-site written communications (posters and printed collateral)
- In-person communication (networking events, daily pre-start meetings and team meetings)
- Ongoing liaison, briefings and meetings
- Surveys
- Site visits
- Participation in industry forums and collaborative projects
- Research funding
- Investor roadshows
- Full-year and half-year results
- Annual General Meeting

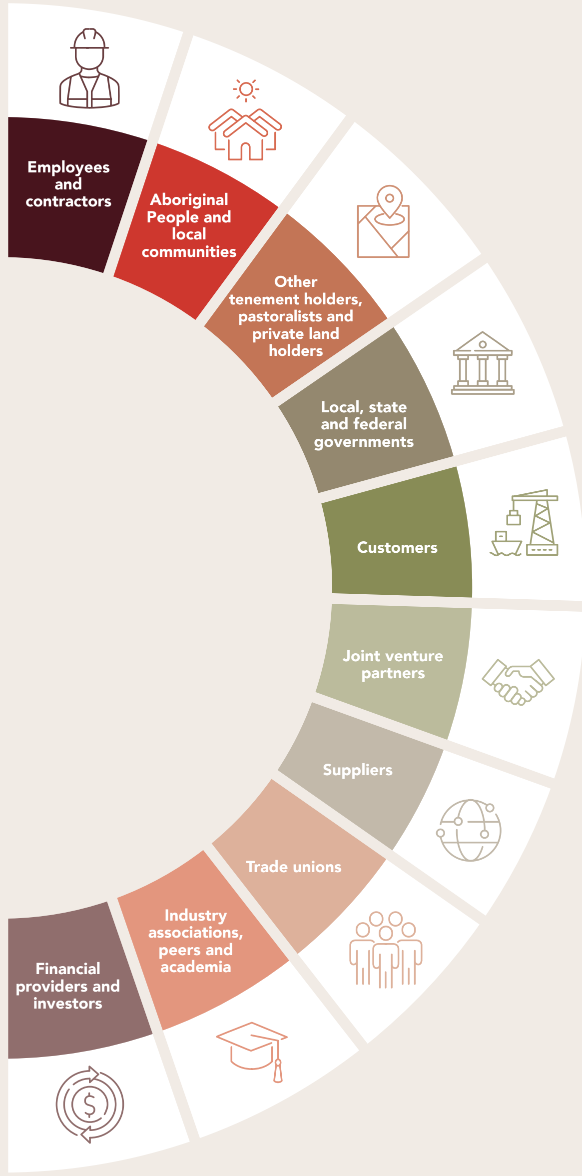


Figure 3: Our stakeholders

OUR ESG RATINGS PERFORMANCE

MinRes continues to engage with several ESG ratings organisations who assess and rank our environmental, social and governance (ESG) performance.

MSCI

MinRes received an MSCI ESG Rating of A.

MORNINGSTAR SUSTAINALYTICS

MinRes received a score of 23.5 and was assessed by Morningstar Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors.

ISS STOXX

MinRes received an ISS ESG Rating of C+ and a corporate rating performance score of 44.24.

FTSE4Good

MinRes received a FTSE Russell ESG score of 4.0.

OUR AWARDS AND RECOGNITION

Workplace Wellness Award

At the Australian Institute of Management's 2024 WA Pinnacle Awards, MinRes received the Workplace Wellbeing Excellence award in recognition of our wellbeing program and initiatives including our Next Level gym facility and on-site mental health support. We nominated our long-term partner, Lifeline WA, to receive the $20,000 training prize accompanying this award.

AIM WA PINNACLE AWARDS 2024 WINNER
EMERGING BUSINESS EXCELLENCE

Indigenous Engagement Award

Aboriginal mine rehabilitation and earthworks service provider Buru Rehab took home the Indigenous and Community Engagement Award at the 2024 Australian Mining Prospect Awards. Buru Rehab was recognised for its partnership with MinRes, providing road maintenance and civil works at the Wodgina lithium operation.

Outstanding Mine Performance Award

MinRes was awarded for our achievements at our Wodgina and Mt Marion mine sites. The Australian Mining Prospect Awards recognised these operations are key to Australia's growing lithium sector and have set new benchmarks in performance and growth.

Mining AUSTRALIAN MINING PROSPECT AWARDS

Community Contribution Award

The Association of Mining and Exploration Companies Awards recognised MinRes for its contribution and partnership with the McGovern Foundation. The partnership enables the McGovern Foundation's Wanderer Program to support community members to obtain their driver's licence.

AMEC AWARDS WINNER 2024

Training and Information - Communication Award

MinRes' Safe and Respectful Behaviours campaign was recognised by the Work Health and Safety (WHS) Foundation as a winner in the Training and Information Communication category.

Workers Compensation and Injury Management Award

MinRes was named winner of the WHS Workers Compensation and Injury Management category for their Early Intervention and Recover at Work Program.

WHS Foundation WHS AWARDS Finalist 2024

OUR CERTIFICATIONS

MinRes' Osborne Park head office received WELL V2 Platinum Certification for reaching a standard of holistic wellbeing within the building. Refer to *Our Workplace Culture* for further information.

MINERAL RESOURCES

OUR FY26 TARGETS

Board approved sustainability performance targets have been set to address a number of our material sustainability topics and form the basis of our FY26 sustainability roadmap. To develop these targets, we considered our material sustainability opportunities, risks and global challenges with a key focus on continuous improvement and ensuring meaningful outcomes for all stakeholders. In FY26, MinRes will target the following:

ZERO incidents of bribery and corruption.

ZERO fatalities and total permanent disabling injuries/illnesses.

ZERO major social incidents.[1]

ZERO heritage incidents leading to prosecution.

ZERO High Impact Environmental Incidents.[2]

ETHICS AND INTEGRITY

≥90% employee completion rate of our Business Code of Conduct and Integrity training.[3]

≥90% employee completion rate of our Safe and Respectful Behaviours training.[3]

RESPONSIBLE SUPPLY CHAIN

≥95% new suppliers screened using social criteria.[4]

SAFETY, HEALTH AND WELLBEING

≤4 annual Total Recordable Injury Frequency Rate.

100% of critical risk inspections completed against all combined business unit targets.[5]

ATTRACTING AND RETAINING TALENT

Year-on-year improvement in voluntary turnover rate.

DIVERSITY AND INCLUSION

Year-on-year increase in female participation across our workforce.

Year-on-year increase in Aboriginal and Torres Strait Islander participation across our workforce.

Year-on-year increase in female representation in operational leader positions.[6]

ENVIRONMENTAL STEWARDSHIP

≥80% compliance with site environmental KPIs.[7]

NO biodiversity impacts that increase extinction risk.[8]

WATER

COMPLETE a gap assessment against the *ICMM Water Stewardship Position Statement* and corresponding guidance.

WASTE AND AIR QUALITY

IMPLEMENT tailings management operations, maintenance and surveillance manuals at all operational sites.

CLIMATE CHANGE AMBITIONS

NET ZERO operational emissions by 2050.

45% reduction in Scope 1 and 2 mining emissions intensity by FY45 relative to our FY24 baseline.[9]

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1 Major social incidents are incidents or events that have an actual major adverse community impact that affects long-term business continuity and triggers a 'stop work order', attracts significant or prolonged negative national media, or results in the revocation of the licence to operate.
2 High Impact Environmental Incidents (HIEI) are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting typically multiple years (Level 4 and above).
3 Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long term leave, including parental leave.
4 Suppliers are screened by a third party platform against several social criteria to determine potential exposure to criminal activities and sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents.
5 Business units include Asset Management, Construction, Crushing and Processing, Mining Iron Ore, Mining Lithium, Mineral Resources Transport and Project Services.
6 Site-based leader positions include supervisor, superintendent, manager and general manager.
7 Site environment KPIs include the completion of scheduled environmental inspections and timely completion of compliance monitoring and reporting.
8 No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.
9 On a $kgCO_2e$ emitted per tonne of product shipped basis.

SUSTAINABILITY GOVERNANCE

ETHICS AND INTEGRITY
PAGE 35 - 41

VALUE AND PERFORMANCE
PAGE 43 - 47

RESPONSIBLE SUPPLY CHAIN
PAGE 49 - 57

COMMITMENT

MinRes encourages and supports a culture of safe and ethical behaviour, prioritising integrity and respect, which we believe is essential to achieving long-term growth and sustainable shareholder value.

SUSTAINABLE DEVELOPMENT GOALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8 DECENT WORK AND ECONOMIC GROWTH

UN GLOBAL COMPACT PRINCIPLES

ANTI-CORRUPTION

HUMAN RIGHTS

LABOUR

Governance is fundamental to our commitment to responsible and sustainable mining. We recognise that robust governance underpins effective risk management, ethical conduct and the achievement of sustainable practices. Guided by our Board and Executive Leadership team, MinRes adheres to a framework of policies, compliance standards and continuous stakeholder engagement. Our governance practices set the rules, relationships, systems and processes by which MinRes is directed and controlled, ensuring our operations contribute positively to society, minimise environmental impacts and deliver enduring value for all stakeholders.

Refer to our ***2025 Annual Reporting Suite*** for more information on MinRes' corporate governance performance and practices.

Refer to *Climate change* for how we govern climate change.

Our corporate governance framework (Figure 4) provides the structure for effective oversight and accountability, with the integrated approach of incorporating stakeholder engagement in our management and decision-making processes.

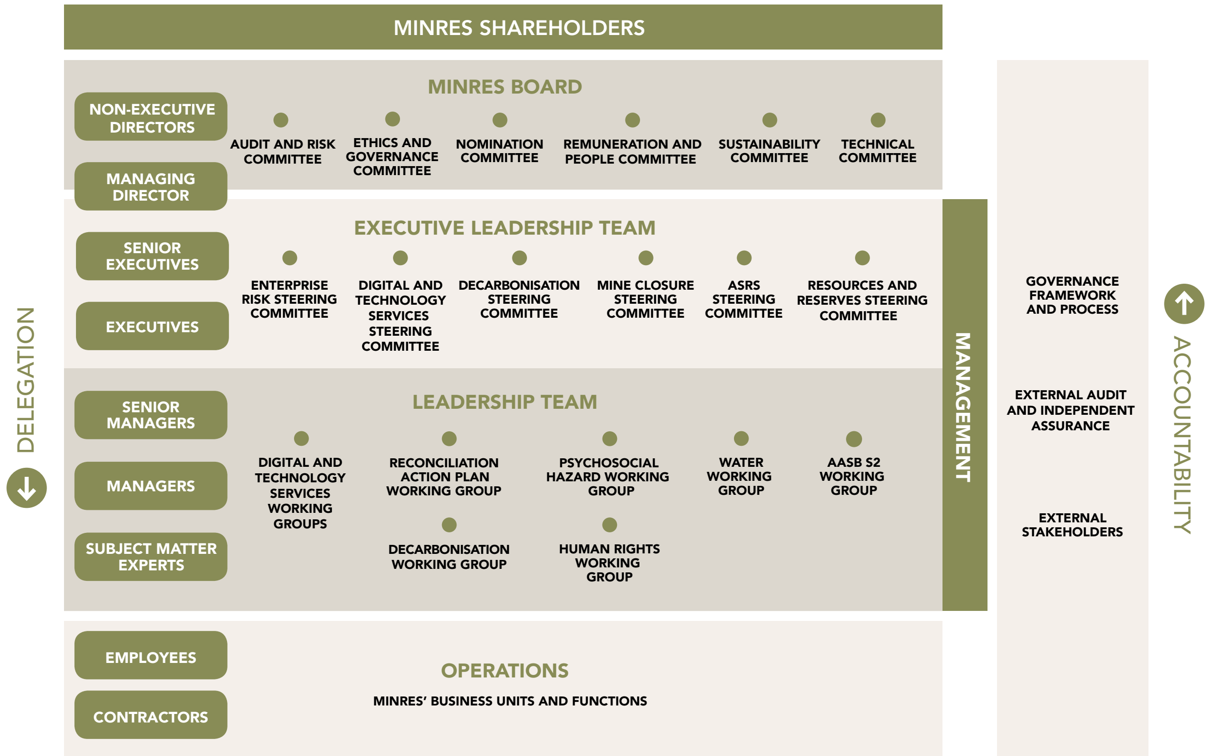


Figure 4: Corporate governance framework

OUR BOARD

The MinRes Board oversees the company's strategic direction and sustainability performance. Representing shareholders, it protects the company's interests and builds sustainable value by guiding business strategy while considering all stakeholder interests.

As defined by the ***Board Charter***, the Board has a specific responsibility to oversee the management of sustainability by social, ethical and environmental impact of the company's operations and approve policies and sustainability-related targets.

OUR COMMITTEES

With the establishment of the Ethics and Governance Committee, the Board now has six standing committees. The Ethics and Governance Committee was established to strengthen the company's corporate governance practices by advising the Board on the most suitable governance and ethical practices and processes for adoption. Together the committees play an important role by focusing on specific areas of our operations and governance, which assists in strengthening the Board's oversight of the company.

AUDIT AND RISK COMMITTEE

Assists the Board in overseeing accounting and reporting practices, risk identification and management, internal and external audit functions, treasury and capital management practices, taxation practices and compliance with applicable legal and regulatory requirements.

Audit and Risk Committee Charter

ETHICS AND GOVERNANCE COMMITTEE

Assists the Board by advising on the most suitable governance and ethical practices and processes for adoption by the company, to align with its values and support sustained value creation for shareholders.

Ethics and Governance Committee Charter

NOMINATION COMMITTEE

Assists the Board to ensure the best possible directors are selected, appointed to the Board and retained. It also assists with providing advice on the appointment and succession of the Managing Director.

Nomination Committee Charter

REMUNERATION AND PEOPLE COMMITTEE

Assists the Board in overseeing the company's remuneration strategy, and its specific application to non-executive directors, the Managing Director and other executive key management personnel, while reviewing, monitoring and advising on people-related strategies, policies and practices.

Remuneration and People Committee Charter

SUSTAINABILITY COMMITTEE

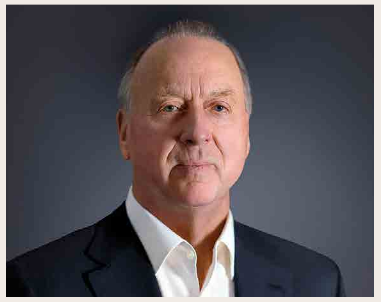
Assists the Board in overseeing the company's key sustainability-related matters, including occupational health and safety, labour practices, human rights, diversity and inclusion, community development and engagement, protection of cultural heritage, supply chain responsibility, environmental stewardship and climate change.

Sustainability Committee Charter

TECHNICAL COMMITTEE

Assists the Board in fulfilling its responsibilities in overseeing the development and advancement of the company's mining assets, including technical matters relating to exploration, development, planning, construction, operation, closure and rehabilitation.

Technical Committee Charter



CHRIS ELLISON MNZM
Managing Director
Appointment: February 2006

MARK WILSON
Chief Financial Officer and Company Secretary
Appointment: August 2018

MIKE GREY
Chief Executive Mining Services
Appointment: May 2019

DARREN KILLEEN
Chief Executive Engineering and Construction
Appointment: November 2023

CHRIS SOCCIO
Chief Executive Iron Ore
Appointment: July 2022

JOSHUA THURLOW
Chief Executive Lithium
Appointment: September 2022

DARREN HARDY
Chief Executive Energy, Supply and AMG
Appointment: May 2023

TIM PICTON
Director Strategy
Appointment: August 2023

ANDREA CHAPMAN
Director People
Appointment: September 2024

KATE BARKER
Director Governance and Compliance
Appointment: April 2025

IVOR JEZDIK
Director Technical
Appointment: October 2024

NICK ROHR
Director Commercial and Legal
Appointment: July 2025

OUR EXECUTIVE LEADERSHIP TEAM

The MinRes Executive Leadership team is responsible for the day-to-day integration and management of sustainability-related matters across all our operations. They are tasked with tracking performance against key objectives, developing and implementing sustainability and climate strategies, and determining business priorities and appropriate actions.

MinRes' sustainability-related steering committees focus on topics including decarbonisation, mine closure, resources and reserves and the incoming AASB S2. These leadership groups are executive-level and are formed to provide strategic direction and oversight on key matters.

MinRes has several working groups that support the efforts of the Executive Leadership team by translating their vision and strategies into actionable plans.

OUR WORKING GROUPS

The various steering committees are supported by a number of cross-functional working groups spanning topics including human rights, decarbonisation, water, AASB S2 and our ***Reconciliation Action Plan***. They consist of subject matter experts across various disciplines, serving as a platform to share best practice and lessons learned. In addition, they ensure decisions are well-informed and supported by a range of stakeholders within the business.

Refer to Figure 4 for more information on MinRes' working groups.

OUR POLICIES AND PROCEDURES

MinRes has a robust set of policies and procedures that govern and guide our sustainability agenda. All policies and procedures are internally reviewed and updated to reflect best practice, changing standards and evolving regulatory requirements. These documents are managed by our Executive Leadership team and are further reviewed by the relevant committee before being approved by the Board.

Our sustainability-related policies and procedures include:

- *Anti-Bribery and Corruption Policy*
- *Climate Change Policy**
- *Code of Conduct and Business Integrity*
- *Community Policy**
- *Diversity and Inclusion Policy*
- *Environment Policy*
- *Gendered Violence Position Statement**
- *Health and Safety Policy*
- *Human Rights Policy*
- *Indigenous Peoples Policy**
- *Responsible Production Policy*
- *Sustainability Policy*
- *Supplier Code of Conduct*
- *Tailings Storage Facility Policy*
- *Whistleblower Policy*
- *Whistleblower Procedure.*

Refer to our **website** for all our policies.

* Policies denoted with an asterisk (*) were reviewed and updated during FY25.

ETHICS AND **INTEGRITY**

Operating ethically and with integrity in all business activities and stakeholder relationships. This includes promoting a culture of ethical corporate behaviour and rejecting all forms of bribery and corruption.

HIGHLIGHTS	METRICS AND TARGETS
• 95.4 per cent of employees completed Code of Conduct training. • Refreshed our Risk Management Framework. • Established an independent Ethics and Governance Committee.	**≥ 90 per cent employee completion rate of our Code of Conduct training as at end of year.[1]** TARGET MET 95.4 per cent of employees completed our Code of Conduct training. **≥ 90 per cent employee completion rate of our Safe and Respectful Behaviours training as at end of year.[1]** TARGET MET 95.3 per cent of employees completed our Safe and Respectful Behaviours training.

GRI Indicators
2-23 | 2-26 | 2-27 | 3-3 | 205-1 | 406-1

SDG Targets
12.6

SASB Index
EM-MM-510a.1

[1] Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

OUR MANAGEMENT APPROACH

MinRes believes consistent and proper business conduct creates loyalty and trust with our stakeholders and we are committed to promoting a culture of ethical corporate behaviour.

We expect our employees to learn and comply with all company policies, applicable laws and the principles outlined in our ***Code of Conduct and Business Integrity*** (the Code). We work continuously to improve our practices through internal and external review and assessments, while having procedures and processes in place to take immediate action when we identify conduct that breaches or falls below our standards. In addition, we have high expectations of our supply chain as evidenced in our ***Supplier Code of Conduct***.

Our policies and commitments provide the framework which guides sustainable business practice and embeds our company vision, values and purpose. Where there have been suspected breaches of the Code and any other policies or directives, MinRes has reporting channels that allow concerns to be raised.

MinRes recognises that risk is an inherent part of our business and manages that risk through our Risk Management Framework. Cybersecurity, security and sanctions risks also form part of MinRes' approach to managing its overall risk.

Refer to our **website** for the full suite of our policies.

Refer to the ***2025 Annual Report*** and ***2025 Corporate Governance Statement*** for further information relating to our corporate governance practices.

CODE OF CONDUCT AND BUSINESS INTEGRITY

The Code defines the way we do business which is based on our values and represents our commitment to upholding the highest standards of ethics in our business practices. This key business document outlines our expectation that all employees and contractors behave with fairness, honesty and respect towards others.

Prior to commencing work with us, all employees are required to complete training on the Code, as well as undertake refresher training annually to ensure they understand the requirements of the Code.

The Code covers a range of aspects including our values, unacceptable behaviours, how we work with our communities, how to appropriately represent the company, consequences for breaching the Code and where employees can seek assistance.

We prohibit any form of punishment, disciplinary or retaliatory action against anyone for raising or addressing a business conduct concern.

Failure to comply with the Code is a serious matter that may lead to disciplinary action, including dismissal and/or legal action. Material breaches of the Code are reported to the Audit and Risk Committee and/or the Ethics and Governance Committee and Board, depending on the nature of the breach.

In FY25, we updated our Code refresher training, utilising both e-learning and face-to-face methods. The refresher training was widely communicated and implemented across the business with 95.4 per cent[1] of our employees completing the training.[2]

WHISTLEBLOWING CHANNEL

Our ***Whistleblower Policy*** and ***Whistleblower Procedure*** outline the reporting process for employees and other stakeholders to raise concerns, ensure those concerns are addressed and to encourage upstanders to speak up. MinRes offers whistleblowing provisions to whistleblowers who make a qualifying disclosure about reportable conduct.

Reports can be made through our confidential external reporting service, MinRes Integrity Assist, which is widely communicated to employees and contractors.

We promote MinRes Integrity Assist through our Code of Conduct training, Safe and Respectful Behaviours training, intranet and leadership messaging.

MinRes Integrity Assist:

Email: minresintegrity@deloitte.com.au

Phone: 1800 951 300

Fax: +61 3 9691 8182

Website: www.minresintegrity.deloitte.com.au

Mail: MinRes Integrity Assist Reply Paid
12628 A'Beckett Street
Melbourne VIC 8006.

[1] External limited assurance is provided over our FY25 Code of Conduct completion rate. Refer to page 187 for a copy of the *Independent Limited Assurance Statement*.
[2] Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

Of the whistleblower reports received during FY25:

- 83 per cent were closed during the financial year. Open cases are being reviewed and assessed, with investigations conducted where applicable.
- Of the reports closed, nine per cent contained one or more reportable allegations.

INTERNAL REPORTING MECHANISM

MinRes maintains a secondary internal reporting mechanism, through our *Speak Up Procedure*, which allows employees to anonymously raise and seek resolution to personal grievances. Breaches of MinRes policies and procedures are monitored and investigated. Reports are subject to internal or external investigation, depending on the nature of the matter and the seniority of the respondent. MinRes aims to achieve appropriate and fair resolutions, and ensure appropriate outcomes when breaches are substantiated. Refer to Figure 5 for the breakdown of substantiated reports and the nature of the reported matter.

Of the substantiated reports in FY25:

- 63 per cent were related to health, safety and environment including reports of policy breaches and damaged equipment
- 23 per cent were related to performance including absenteeism and underperformance
- 12 per cent were related to psychosocial matters including written and/or verbal aggression.

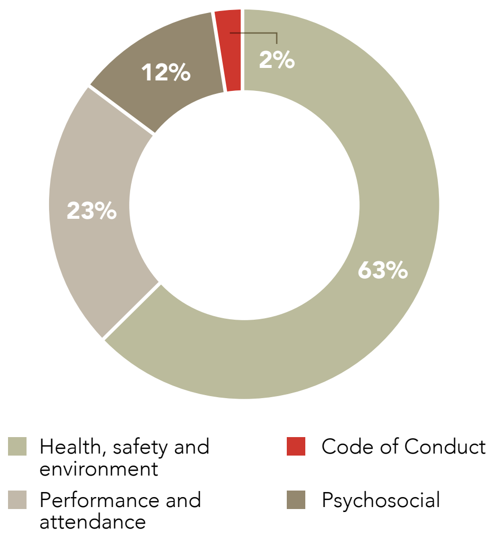


Figure 5: Nature of substantiated reports raised through MinRes' internal reporting mechanism

ANTI-BRIBERY AND CORRUPTION POLICY

Bribery and corruption adversely affect the business environment by undermining legitimate business activities. As part of our commitment to operating ethically and with integrity in all business activities and stakeholder relationships, we have an ***Anti-Bribery and Corruption Policy.***

This Policy outlines our zero tolerance to bribery, corruption, or any actions that constitute fraud, and encourages employees to speak up and report any concerns internally or externally, including through MinRes Integrity Assist.

HUMAN RIGHTS POLICY

MinRes seeks to build mutually beneficial relationships and respects the rights of our employees, contractors, members of our local communities and other stakeholders directly impacted by our operations. We prohibit the use of forced labour which includes child labour, slave labour and human trafficking.

Our ***Human Rights Policy*** outlines our commitment and joint responsibility to ensure our business activities respect the rights and dignity of all people. All employees, contractors, suppliers and other relevant stakeholders are required to comply with the principles outlined in the ***Human Rights Policy*** and are encouraged to report any breaches through our internal and external reporting mechanisms.

SECURITIES TRADING POLICY

Directors and employees are encouraged to have a personal financial interest in MinRes and to hold securities on a long-term basis. Our ***Securities Trading Policy*** governs the trading activities of directors, employees, contractors and consultants of the company (personnel) in relation to their MinRes securities and any securities they hold in other companies.

The Policy mandates that personnel in possession of inside information must not deal in MinRes securities or encourage, advise or procure anyone to do so, or share inside information (directly or indirectly) with anyone else. Additional restrictions apply to Designated Persons, such as directors and senior executives, to prevent potential misuse of sensitive information.

Refer to our ***2025 Corporate Governance Statement*** for further information.

RISK MANAGEMENT

MinRes recognises that risk is an inherent part of our business, and that effective risk management has been, and will continue to be, essential to protecting business value and securing future growth. The identification of strategic opportunities involves proactive identification and management of risks, creating the ability to adapt quickly to changes in the political, environmental, social, technical and governance landscape and leverage new opportunities to drive innovation.

Our approach to risk management is governed by our ***Risk Management Policy*** and associated procedures, which together support our organisation-wide Risk Management Framework. The Risk Management Framework provides the foundation for designing, implementing, monitoring, reviewing and continually improving risk management within MinRes. It outlines expectations with regards to managing risks consistently and enhancing our ability to deliver on our strategic objectives successfully. This includes the incorporation of responsible mining principles into our decision making, strategic planning and risk management processes.

MinRes' Risk Management Framework includes:

- an overarching *Risk Appetite Statement* outlining key dimensions to define acceptability and balances strategic ambition with responsible risk management
- identifying, assessing, monitoring and reporting risks to provide senior management and the Board with the assurance that risks are being effectively identified and managed
- consistently applying risk management processes across all stakeholder engagement
- fostering leadership and promoting a strong risk culture through continuous engagement, information sharing and training
- implementing processes for crisis management and business continuity planning, enabling us to effectively respond to material risk
- ensuring the effectiveness of our systems and controls through appropriate assurance mechanisms.

MinRes' Risk Management Framework is based on ISO 31000 – Risk Management, with the ***Sustainability Policy*** aligning to our ***Risk Management Policy*** as it relates to risk management. The Framework considers potential internal and external risk exposures, allowing us to identify and mitigate potential threats, as well as leverage innovation to maximise opportunities.

Risk is managed across the business, with a second line Risk and Compliance team providing the framework in which the first line operates. Support is provided by various business units, functions and subject matter experts with appropriate risk management tools and monitoring activities in place across the business. Our Risk and Compliance team is supported by an Enterprise Risk Steering Committee, tasked with assessing the material risks facing MinRes. The Steering Committee is chaired by our CFO Mark Wilson and includes representatives from each of our strategic business units. Any risks deemed to be of significant concern are reported to the Audit and Risk Committee on a quarterly basis.

Our risk management software assists in the identification, measurement and active management of risks at both business unit and group level, safeguarding our continued success. Each business unit tracks and monitors their risks via risk registers on an ongoing basis with a consolidated business risk register (Corporate Risk Register) housed in our centralised risk management software. The Strategic Risk Register considers financial and non-financial risks impacting MinRes, including sustainability and climate-related risks. Risk workshops are conducted across the business to generate awareness and ensure risk management is integrated appropriately into our daily operations.

Understanding MinRes' risks, and managing these risks appropriately, enhances our ability to deliver successfully on objectives and provide greater certainty and confidence for stakeholders, investors, employees, customers, suppliers and the communities where we operate.

CYBERSECURITY RISK MANAGEMENT

Cybersecurity continues to be a critical risk, with the *2024 Australian Cyber Security Centre's (ACSC) Annual Threat Report* and other intelligence sources highlighting a sustained rise in cyber threats globally. These threats are becoming more sophisticated and pervasive, targeting both informational technology (IT) and operational technology (OT) environments across industries.

In response, MinRes has launched a new *Cybersecurity Strategy* focused on strengthening foundational controls and enhancing cyber resilience. This includes extending the coverage and effectiveness of controls across governance, risk management and security operations domains.

Key initiatives delivered in FY25 include:

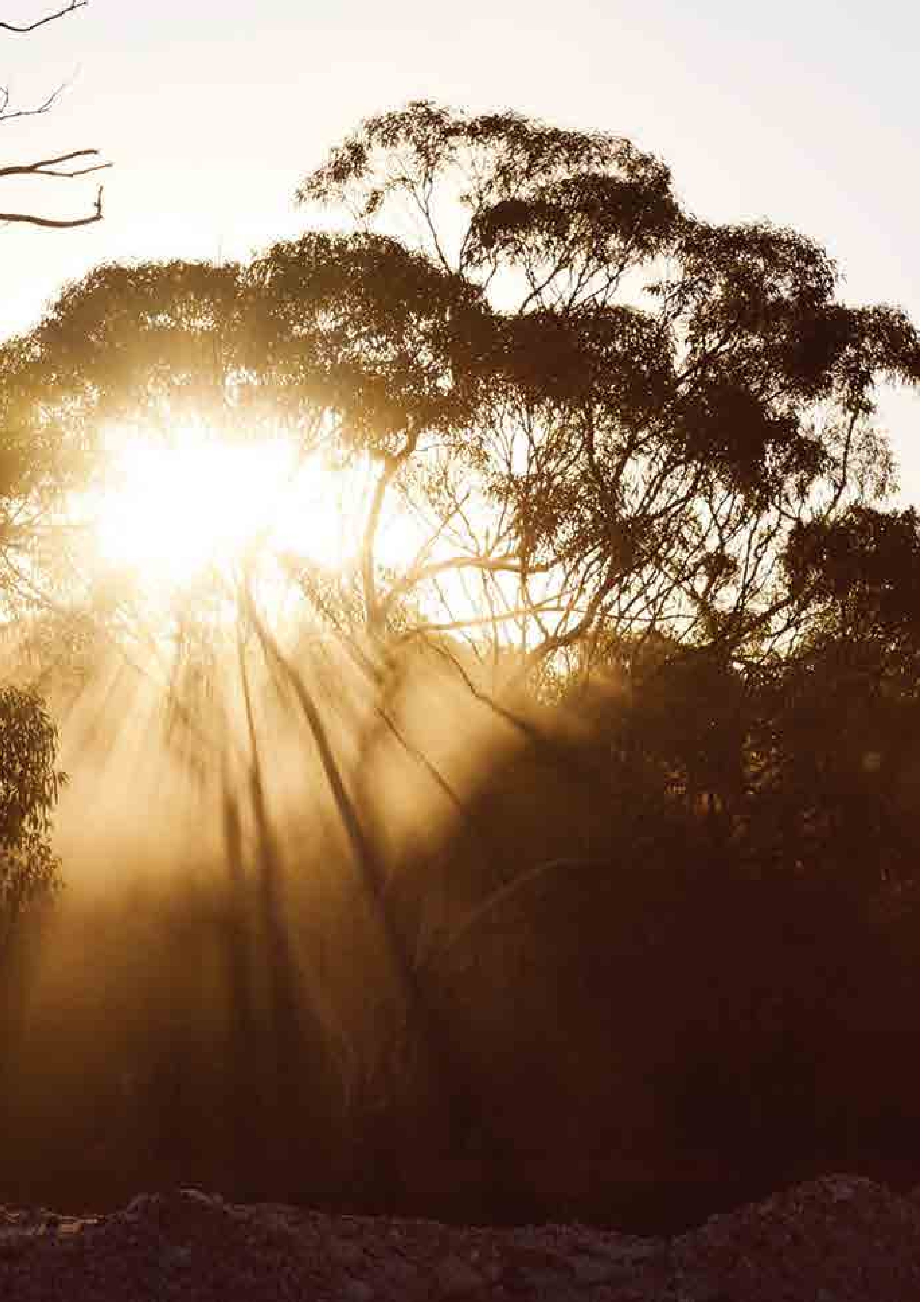
- the establishment of a 24/7 security monitoring and response capability, leveraging best-practice tooling and threat intelligence from government and commercial partners
- implementation of a Cybersecurity Behaviours Framework to raise awareness and embed secure behaviours across the organisation, fostering a positive security culture
- continued alignment with the *National Institute of Standards and Technology (NIST) Cybersecurity Framework* and *ISA/IEC 62443 Standard* for OT security, with regular independent testing of controls
- ongoing risk-based reviews, quarterly reporting to the Audit and Risk Committee and targeted improvements through our IT and OT cybersecurity roadmaps.

These improvements support MinRes in remaining resilient in the face of an increasingly complex and dynamic cyber threat landscape.

BUSINESS ETHICS RISK MANAGEMENT

MinRes has developed a set of core policies, procedures and internal controls to assist in complying with legal and regulatory obligations, aiming to meet the highest standards of corporate conduct, which are encapsulated in the Code. The Code, in addition to our ***Anti-Bribery and Corruption Policy*** and ***Whistleblower Policy*** describes our shared values and sets out the standards of behaviour expected of MinRes employees, directors, officers and contractors (employees).

We encourage employees to report known or suspected breaches of the Code, and any other policies or directives, and to raise any concerns they may have regarding breaches of the Code, via various reporting mechanisms. Refer to ***Code of Conduct and Business Integrity, Anti-Bribery and Corruption Policy*** and whistleblowing provisions for further information.



MinRes is committed to fostering a positive and inclusive workplace culture where everyone feels respected and empowered. MinRes' ***Whistleblower Policy, Whistleblower Procedure*** and *Speak Up* are designed to establish safe and effective avenues for employees and other stakeholders to raise concerns, for concerns to be addressed and to encourage upstanders to speak up. Refer to whistleblowing provisions for further information.

SECURITY RISK MANAGEMENT

MinRes is firmly committed to ensuring that our security risk management practices are conducted with integrity and in alignment with our organisational culture, values and legislative requirements.

In carrying out security management across all operations, MinRes prioritises the protection and promotion of human rights alongside ensuring the safety and security of our employees, contractors, facilities and equipment. Recognising both our ethical obligations and the potential societal impacts of our activities, MinRes has appropriately registered our security agent licence and implemented security measures, including the deployment of qualified security personnel, across all operational sites.

By maintaining an integrity-based approach, MinRes has developed a comprehensive security framework underpinned by a clearly defined code of ethics specific to security policy and operational standards. This ethical framework provides clear guidelines upholding human rights, respecting the dignity of our people and ensuring their safety and wellbeing at all times.

Our security structure and operational standards reflect responsible, ethical security practices and are fully aligned with and endorsed by compliance with the *Security and Related Activities (Control) Act 1996 (WA)* and relevant legislative requirements.

SANCTIONS RISK MANAGEMENT

MinRes requires all contractors, suppliers and business partners – along with their employees and affiliates – to conduct business fairly and honestly in line with our ***Supplier Code of Conduct***, comply with all relevant sanction laws and promptly report suspected or actual breaches to MinRes compliance leadership.

We operate a risk-based sanctions compliance framework, overseen by the Audit and Risk Committee and aligned with Australian, UN and other international regulatory guidance. Comprehensive screening of all business partners, agents and suppliers is conducted against government and industry standard sanctions and politically exposed persons lists at onboarding and on a risk-adjusted, ongoing basis. Supplier approvals follow a risk-based process, requiring enhanced due diligence and escalation for higher residual risk with guidance provided as needed. All actual or suspected breaches are escalated, managed and documented under our Risk Management Framework to support audit and continuous improvement.

Our compliance program is periodically reviewed through independent assurance and audit. We encourage suppliers to communicate sanctions requirements to their subcontractors and affiliates in higher-risk activities and to promptly inform MinRes of material developments. Screening, documentation and information management are conducted in line with data privacy and security standards and our framework is updated for regulatory changes and industry developments.

Sanctions risk management is integral to our approach to human rights and modern slavery, underpinning responsible sourcing and ethical supply chains and is subject to review within our integrated ESG and Risk Management Framework.

VALUE AND **PERFORMANCE**

Delivering long-term value for all MinRes stakeholders through economic sustainability and strong business performance.

HIGHLIGHTS	METRICS AND TARGETS
• Generated $4,472 million in revenue. • Successful ramp-up of Onslow Iron and operated at an annualised run rate of more than 35Mtpa in the month of August 2025. • Malcolm Bundey appointed as Independent Non-Executive Director in May 2025 and transitioned to Board Chair on 1 July 2025. Immediate focus on Board renewal, governance uplift and balance sheet management.	$6 million in community contributions. $73.5 million in Aboriginal business spend.

GRI Indicators
3-3 | 201-1 | 201-2

SDG Targets
12.6

MinRes has developed an operating model with the aim of sustaining long-term value creation for our stakeholders. We aim to create long-term value for our communities while making positive contributions by producing the minerals critical for our transition to a low carbon environment, paying taxes and royalties, investing in our people and community programs and providing returns to our shareholders. The inputs, or capital sources, from which we create value include human, natural, social and relationships, financial, manufactured and intellectual.

FINANCIAL AND OPERATIONAL PERFORMANCE

MinRes is committed to improving our operations and leveraging market opportunities to enhance shareholder value and generate sustainable performance. Through the pursuit of operational excellence, embracing innovative technologies and adopting best practices, MinRes endeavours to increase productivity and efficiency, which improves revenue growth and profitability. Through strategic planning and risk management, we identify challenges and growth options to capitalise on opportunities that align with our long-term objectives, ensuring sustained value creation for our shareholders.

Refer to our ***2025 Sustainability Performance Tables*** for more details.

TAX TRANSPARENCY

Payment of taxes and royalties is an important part of our commitment to making a positive impact in the local communities where we operate and the wider Australian economy. We are committed to the public disclosure of payments made to governments and communities, including tax payments, royalties paid and political donations.

Through improving transparency about our tax risk management framework and associated tax profile, we strengthen our social licence within the regions where we operate. We believe that informing our stakeholders on our approach to tax, and the governance and control processes we have in place, builds trust within the areas where we operate and improves the overall integrity of the tax regimes we must comply with. We fulfil our tax obligations and pay royalties in accordance with the laws and regulations of the jurisdictions in which we operate.

Refer to our ***2025 Tax Transparency Report*** for more details.

VALUE GENERATED

$4,472M
Revenue

VALUE DISTRIBUTED

$306M
Payments to government

$2,984M
Payments to suppliers and subcontractors

$1,284M
Employee wages and benefits paid

$6M
Community contributions

Figure 6: Value generated and distributed [1]

[1] External limited assurance is provided over our FY25 value generated and distributed. Refer to page 187 for a copy of the *Independent Limited Assurance Statement*.

VALUE CREATION MODEL

HUMAN CAPITAL

The collective skills, experience and knowledge of our employees is our most valuable asset and a key driver in our long-term, sustainable value creation and economic success.

In FY25, due to the transition into care and maintenance of our Bald Hill and Yilgarn operations, we saw a decrease in employee headcount. Despite these significant changes, our focus remained on supporting our people and their wellbeing through uncertain and difficult times. In FY25, payments to our employees totalled $1,284 million.

Throughout the year, we have continued to increase focus on the overall health and wellbeing of our people by improving the experience for our employees and their families. This includes the industry-first investment in MinRes Air, which redefines the fly-in, fly-out employee experience by ensuring our people travel to and from site as quickly and safely as possible, and the opening of our Early Learning Centre which provides high-quality, affordable and convenient learning and care services for the children of MinRes employees.

NATURAL CAPITAL

Mining operations inherently involve the extraction of resources, which has an impact on natural capital. Our impact on natural capital includes our impact on water, land as well as the energy required to undertake our business. MinRes acknowledges and understands our responsibility to protect, preserve, maintain and restore the areas where we operate. From exploration to closure, we follow strict environmental standards. We strive to mitigate potential negative impacts on the natural environment, biodiversity and ecosystems. We continue to improve our approach to land management, disturbance and rehabilitation throughout the lifecycle of a mine by increasing technical studies to address knowledge gaps and inform enhanced rehabilitation and closure outcomes.

SOCIAL AND RELATIONSHIP CAPITAL

MinRes recognises the importance of building sustainable and positive relationships with all stakeholders, investing in our local communities and engaging with diverse voices through transparent and honest conversations. These connections and the trust that is built, are key to ensuring our social licence in the regions where we operate. The relationships we have with our stakeholders including communities, government and non-government agencies, landholders and Traditional Owners are essential to the long-term sustainability of our business.

MinRes is committed to engaging with Aboriginal communities in a respectful and mutually beneficial manner. We recognise the unique cultural values, rights, lore, customs and connection that Aboriginal People continue to have with the land and waters where we operate. MinRes is committed to supporting local communities, with a particular focus on engagement with local Aboriginal communities and building respectful relationships with Traditional Owners near our operations.

Our operations are complex and require expertise from many disciplines, including external contractors. It is vital that we develop strong and long-term relationships with these providers. To achieve this, we actively engage with local businesses, fostering economic relationships and contributing to local supply chains. Throughout FY25, MinRes spent $73.5 million with Aboriginal businesses representing an increase of seven per cent from FY24. By prioritising local procurement where possible and providing fair opportunities, we aim to support the growth and development of local enterprises. Our supplier and contractor engagement initiatives create employment opportunities, stimulating economic growth and strengthening local communities.

We recognise the significance of social and relationship capital as vital components of our sustainability journey. Our goal is to cultivate positive relationships through collaboration, active engagement and community investment to create shared value and contribute to the social and economic wellbeing of our local communities.

FINANCIAL CAPITAL

MinRes has an obligation to all stakeholders to be reliable stewards of allocated capital and invest in activities that generate strong returns in a sustainable manner with financial capital acting as a catalyst for sustainable growth, innovation and long-term success. In FY25, MinRes generated $4,472 million in revenue, representing a significant creation of economic value which was distributed widely in state, national and international economies in the form of employee salaries, payments to contractors and suppliers, capital expenditure, taxes, royalties and dividend distributions.

MinRes is committed to delivering value to our shareholders and maintaining a robust financial position, enabling us to provide attractive returns to our shareholders through ongoing dividends and capital appreciation. Our focus on financial performance and disciplined capital allocation helps us build investor confidence, attract investment and contribute to the broader economy.

We maintain high standards of financial transparency and accountability through accurate and timely financial reporting, where we provide stakeholders with a clear understanding of our financial performance, position and prospects. We adhere to applicable accounting standards and regulatory requirements, ensuring that our financial capital is managed responsibly. By maintaining transparency of our financial activities, we hope to foster trust, promote informed decision-making and enhance stakeholder confidence.

Financial capital is crucial in driving economic development and value creation. Through strategic investment, exploration, partnerships, cost management and a commitment to transparency, we aim to optimise the deployment of our financial resources.

MANUFACTURED CAPITAL

Our operations are capital-intensive and require investment in infrastructure including significant plant and equipment. These capital-intensive investments not only support our mining activities but also generate economic value.

MinRes understands the importance of robust infrastructure in supporting our operations and driving economic value. As a result we allocate substantial financial resources to acquire and develop infrastructure. In FY25 we invested a total of $1,333 million in new property, plant and equipment which is essential to the continuation and expansion of our operations. The establishment and operation of mining infrastructure requires various goods and services, leading to the indirect employment of thousands of people in sectors such as manufacturing, technology and service providers.

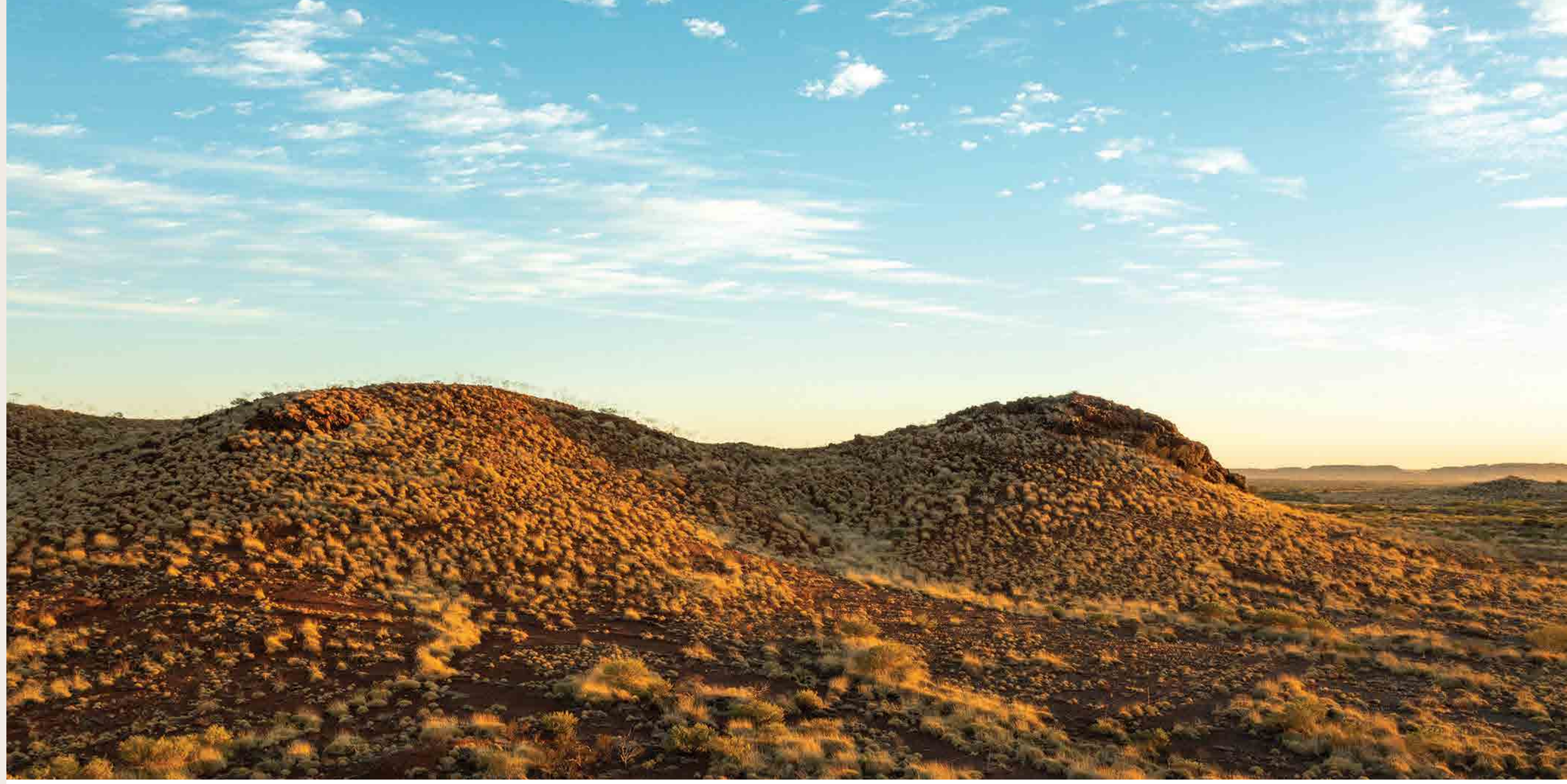
During the year we also invested $821 million in exploration and mine development. This increase is reflective of the growth in our operations and footprint.

INTELLECTUAL CAPITAL

Intellectual capital plays a crucial role in driving economic growth and value creation at MinRes. We take pride in our ability to develop the skills, expertise and knowledge to perform work internally while still leveraging external contractors and suppliers when needed.

We prioritise knowledge management and innovation as key drivers of economic success. By harnessing the expertise and insights of our workforce, we foster innovation, improve operational efficiency and drive economic value through process improvements, cost savings and the development of new technologies and solutions.

Through innovation, partnerships and continuous employee development, we harness our intellectual capital to drive financial growth, enhancing our competitive position and creating sustainable value for our stakeholders.



RESPONSIBLE SUPPLY CHAIN

Working across our value chain to ensure MinRes and our suppliers share a joint responsibility and commitment to environmental protection and respect for the human rights of all people, including rejecting all forms of modern slavery.

HIGHLIGHTS	METRICS AND TARGETS
• Delivered the *Human Rights Strategy* for Supply which is designed to optimise people, systems and processes. • Automated our supplier risk screening program achieving 100 per cent response rates for the Self-Assessment Questionnaire (SAQ) since implementation. • Completed our FY25 social audit program, including three overseas locations and two Tier 2 suppliers.	**≥ 95 per cent of suppliers screened for social criteria risks as at end of year.[1]** TARGET MET We completed a risk review of 100 per cent of our active suppliers, with screening for social criteria risks.[2]

GRI Indicators
3-3 | 204-1 | 408-1 | 409-1 | 414-1 | 414-2

SDG Targets
8.7

SASB Index
EM-MM-510a.2

[1] Suppliers are screened by a third party platform against several social criteria to determine potential exposure to criminal activities and sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents.
[2] Relates to onboarded suppliers with spend through MinRes procurement activity, excluding our Chinese incorporated entity, and includes operational and capital asset expenditure.

OUR MANAGEMENT APPROACH

MinRes' commitment to ethical and sustainable business practice extends to our supply chain. We seek to partner with suppliers who will work with us to apply responsible and sustainable business practices within their operations and with their own supply base. We are focused on developing greater transparency with our key suppliers and influencing change where practical, and we can only do this if we have strong, mutually beneficial relationships built on trust.

We expect suppliers to align with our values, and to conduct business in a manner that complies with all applicable laws and regulations in the jurisdictions in which they operate, including the internationally recognised labour and human rights principles contained in the UN *Universal Declaration of Human Rights*, the UN *Declaration on the Rights of Indigenous Peoples*, the UN *Guiding Principles on Business and Human Rights* and the International Labour Organisation's *Declaration on Fundamental Principles and Rights at Work*.

MinRes has established a number of corporate policies, procedures and standards, such as the ***Human Rights Policy***, ***Supplier Code of Conduct***, *Sustainable Procurement Standard and Supply Chain Human Rights Incident Management Procedure*, which provide a framework to maintain ethical business conduct and mitigate risks within our operations and supply chain. Refer to Figure 7 for our Responsible Supply Chain Governance Framework.

SUSTAINABLE PROCUREMENT STANDARD

Defines roles and responsibilities and the framework for engaging suppliers and assessing risk profiles. Our supplier onboarding process includes an initial assessment of risks and exposures within our supply chain.

SUPPLIER CODE OF CONDUCT

Defines our expectations of our suppliers' conduct regarding business integrity, health and safety, environmental, labour and human rights issues. All suppliers, including their suppliers and contractors, are expected to comply with all relevant MinRes policies and procedures.

If a supplier or any other entity is found to be in material breach of the terms of their contract conditions, MinRes may exercise its right to suspend or terminate the contract with that supplier.

WHISTLEBLOWER POLICY

Is one of several policies and processes, such as *Speak Up*, that are available to provide safe and effective avenues for employees and other stakeholders to raise concerns, have those concerns addressed and encourage upstanders to speak up.

WHISTLEBLOWER PROCEDURE

Outlines the reporting process and the protection afforded to whistleblowers who make a qualifying disclosure about reportable conduct.

SUPPLY CHAIN – HUMAN RIGHTS INCIDENT MANAGEMENT PROCEDURE

Outlines the possible strategies a selected team can undertake to review any potential incidents of human rights risks in our supply chain, the intent being to work with our suppliers through open communication about the risks, possible remedies and corrective action plans. Importantly, this procedure outlines the escalation process, including the thresholds and criteria for not continuing with a supplier engagement.

Where possible, we will work with our suppliers to remediate and/or substantially mitigate the risk and require action within a reasonable timeframe.

RESPONSIBLE PRODUCTION POLICY

Outlines MinRes' commitment to the responsible production of minerals.

While MinRes does not operate in any high-risk or conflict affected areas, we recognise that there may be a risk of significant adverse impacts associated with extracting, trading, handling and exporting minerals from conflict-affected and high-risk areas. MinRes has a responsibility to respect human rights and not contribute to conflict.

HUMAN RIGHTS SUPPLIER DUE DILIGENCE PROCEDURE

Sets out the detailed processes for assessing risks and escalation pathways based on thresholds.

HUMAN RIGHTS POLICY

Outlines MinRes' commitment to human rights and our joint responsibility to ensure that our business activities respect the rights and dignity of all people.

Figure 7: Responsible Supply Chain Governance Framework

GLOBAL SUPPLY CHAIN RISKS

During FY25, ongoing geopolitical conflicts, have continued to pose significant challenges and exposures for migrant workers worldwide, and contributed to increasing inflationary pressures affecting the cost of commodities, labour and finished goods.

The renewable energy technology sector continued to face challenges throughout the manufacturing and product lifecycle stages. While renewable energy sources offer alternatives to fossil fuels, their production presents environmental and social considerations. Ensuring ethical labour practices and fair wages within these supply chains remains a priority. As renewable energy technologies mature, effective recycling and disposal methods for end-of-life components become increasingly important to minimise waste and pollution. Addressing these challenges demands an approach that integrates environmental stewardship, social responsibility and technological innovation throughout the entire lifecycle of renewable energy technologies.

MinRes was able to successfully manage and mitigate global supply chain risks through a combination of:

- assessing and monitoring supplier risk profiles including enhanced due diligence models for high-risk categories
- leveraging strong and effective relationships with our critical and key global suppliers
- remaining focused on continuing to develop our local supply base.

MinRes utilises a third-party platform enabling risk screening across all active suppliers and their shareholders for risks including sanctions, fraud, Securities and Exchange Commission violations, cyber crime, politically exposed persons, adverse media, environmental crimes and human rights.

PROCUREMENT PRACTICES

Local and Aboriginal procurement

MinRes considers the social, environmental and economic impacts of our procurement. We are committed to supporting and employing local Aboriginal People by engaging business partners and prioritising local procurement. We invest in building local capability, helping Aboriginal businesses and individuals achieve their aspirations. Suppliers are expected to actively participate by prioritising employment and procurement opportunities with Aboriginal People and businesses.

Environmental procurement

MinRes encourages suppliers to take a precautionary approach towards environmental issues and seek ways to minimise the adverse environmental impacts of their operations, products and services. Under our ***Supplier Code of Conduct***, suppliers are expected to prioritise environmental responsibility, comply with all relevant laws and minimise their environmental impact.

MANAGING HUMAN RIGHTS RISKS

We recognise that throughout our supply network, and most likely in the deeper layers of our supply chain, we could be indirectly exposed to human rights risks, including risks of modern slavery practices.[1]

To prevent, detect and address human rights abuses, including modern slavery, we:

- identify parts of our business and supply chain where there are elevated exposures to the risk of potential human rights abuses
- conduct risk assessments and enhance due diligence as required in relation to human rights in our business and supply chains
- assess our effectiveness and continually improve our methods to prevent risks relating to human rights in our business and supply chains
- engage directly with suppliers about specific risks via supply chain questionnaires, social compliance audits and corrective action plans, working with them to provide further visibility into Tier 2 risks and beyond.

MinRes reports how we identify, assess and address modern slavey risk in our operations and supply chains in our ***2025 Modern Slavery Statement***. The Human Rights Working Group is an internal, cross-functional group responsible for the management of potential human rights and modern slavery risks exposed to MinRes. The Human Rights Working Group meets quarterly and is composed of members from the Sustainability, Supply, External Affairs and Shipping departments.

Self-Assessment Questionnaire

We utilise a third-party platform to assess and understand our potential exposure to human rights risks. We follow a risk-based approach with predetermined thresholds and criteria to identify the types of suppliers that may have an elevated risk profile with respect to potential human rights abuses. Supporting this process, all identified high-risk suppliers are issued with a SAQ. The responses are then assessed, with any risk areas remaining addressed with the supplier in a two-way dialogue.

[1] Modern slavery refers to situations where one person has taken away another person's freedom so that they can be exploited; and may include human trafficking, slavery, servitude, forced labour, debt bondage, worst forms of child labour, deceptive recruiting for labour or services, and forced marriage (worst forms of child labour defined in International Labour Organisation Convention No. 182 and Recommendation 190).

MINERAL RESOURCES

The SAQ process provides MinRes with an opportunity to engage and share good practice measures to support suppliers for effective management and response to human rights risks within their supply chains, as well as identifying any remaining human rights risks that may require further investigation or remediation.

Industry collaboration

MinRes continues to actively participate in the Human Rights Resource and Energy Collaborative (HRREc), which provides a forum for practitioners in the extractives, resources and energy sectors to contribute towards the meaningful implementation of the *Modern Slavery Act 2018 (Cth)*.

The HRREc meets regularly to share good practice measures to assist member businesses with the effective and efficient management of human rights risks within operations and supply chains. Our participation in the HRREc ensures we are consistent with other industry members on employing appropriate actions and remedies.

Supply Chain Transparency Framework and Program

The Supply Chain Transparency Framework and Program is a successive approach to assessing risk at deeper levels of our supply chain involving questionnaires, social compliance audits and detailed supply chain mapping with a selection of our strategic suppliers.

The below framework provides us with a baseline for exploring supply chains with our direct suppliers by identifying and addressing leading indicators for human rights exposures. The proactive nature of the program allows for a shared approach to determine corrective actions and promote transparency and accountability within the supply chain.

SUPPLY CHAIN RISK ASSESSMENT	SOCIAL COMPLIANCE AUDITS	SUPPLY CHAIN MAPPING PROGRAM
A product-centric evaluation of high-risk categories forms the foundation for selecting key suppliers for collaboration. Develop tailored supply chain questionnaires based on insights from theoretical supply chain mapping. This enables the exploration of our suppliers' Tier 2 and Tier 3 supply base and provide important details on their manufacturing or supply chain processes.	Increase engagement and awareness in our supply base via existing supplier relationship management models including cross-functional internal stakeholders. Independent social compliance audits allow us to effectively influence a greater level of meaningful change with respect to worker welfare and working conditions of our supply chain via jointly developed action plans.	Supply chain questionnaires allows us to validate our theoretical supply chain mapping. This allows for examination of Tier 2, 3 and 4 risks and their interconnections, deepening our understanding within identified high-risk categories.
FOCUS EFFORT	INFLUENCE CHANGE	GREATER IMPACTS

Figure 8: Supply Chain Transparency Framework and Program

CASE STUDY: RAISING AWARENESS THROUGH SOCIAL COMPLIANCE AUDITS

MinRes uses social compliance audits to assess how our suppliers manage human rights risks within their operations and supply chains. Suppliers are selected for audits based on the outputs of our Supply Chain Transparency Framework and Program, or when potential risks have been reported. Audits are conducted on-premises by an independent auditor and are based on the UN International Labour Organisation Conventions.

In FY25, MinRes carried out four social compliance audits of our suppliers. The audits found no evidence of human rights risks, but served as a useful tool to identify areas of improvement for our suppliers including:

- enhancements to overarching governance documents such as the *Code of Conduct*, human rights policies and ethical sourcing procedures
- improvements to subcontractor selection methodologies and supply chain risk assessments
- implementation of a *Whistleblower Policy* and *Procedure*, along with relevant training
- reviews of labour hire agreements
- revisions to training requirements and standards for high-risk activities.

Three corrective action plans were agreed with suppliers, and across the financial year two plans were completed with the third still in progress. MinRes continues to monitor and complete the action plans as part of our supplier relationship management.

Suppliers received the audits positively and viewed them as a joint effort to improve working conditions across their operations and supply chains. This approach has helped raise awareness and understanding of potential human rights risks in our supplier base.

In FY26, we will continue to deploy our social compliance audit program by identifying a pipeline of suppliers to engage with and complete audits at both Australian and overseas locations.

OUR PERFORMANCE

During FY25, MinRes maintained a robust and diverse supply chain, engaging 3,530 active suppliers across 28 countries with total spend exceeding $4.4 billion.[1]

Of the suppliers we contract directly, 84 per cent of spend occurred in Australia, of which 68.2 per cent was based in Western Australia, underscoring our commitment to supporting local communities and economies. The majority of our international suppliers are located in China, Singapore and Germany (see Figure 8). Refer to the ***2025 Sustainability Performance Tables*** for more details.

[1] This includes operational and capital asset expenditure and excludes acquisition and internal labour costs. As a result, this figure does not reconcile to other financial statements from the company. Excludes acquisition and internal labour costs, as well as government costs or charges (including royalties), donations, subscriptions and memberships, Native Title Group payments (other than payments made for the provision of direct goods and services), property leasing and related MinRes entities. As a result, these figures will vary from the Annual Report's financial statements and are not intended to demonstrate the proportional allocation of spend or costs for entities not wholly owned by MinRes.

Figure 9: Locations of our suppliers

During FY25, spend with Aboriginal businesses accounted for around $73.5 million, representing an increase of more than seven per cent compared to our FY24 spend.[1] This is a result of our continued focus to foster and support Aboriginal business development and engagement including:

- a five-year agreement for the maintenance and repair services of MinRes power stations
- a five-year agreement for tyre services at the Onslow Iron project
- the optimisation of the waste services contract across the business.

We received no grievances or complaints relating to human rights or breaches of supply chain conduct through FY25.

We have continued our focus on sustainable packaging options to reduce our reliance on single use plastics. In FY25, MinRes continues to drive reductions in single use plastics by providing reusable containers and phasing out plastic water bottles at site. Refer to *Waste and air quality* for more information.

OUR FY25 DUE DILIGENCE PERFORMANCE

100%
of suppliers screened for social criteria risks.

30%
of suppliers were identified as high-risk as a result of screening.

MinRes issued a total of **140** SAQs,
of which **127** were for high-risk suppliers.

100%
improved response rates as a result of process automation and capture of SAQ data.

27
suppliers with high or medium-risk SAQ ratings received encouragement or improvement notices.

ZERO
instances of modern slavery identified in our supply chain.

Figure 10: FY25 due diligence performance

LOOKING FORWARD

MinRes strives to continuously improve our responsible procurement practices to meet the growing expectations of sustainable sourcing and supply chain management. In FY26, we plan to:

- provide support to category teams during sourcing and develop risk-based approaches to determining tender requirements
- continue to procure responsibly with local, Aboriginal and sustainable suppliers where appropriate
- continue implementing our Supply Chain Transparency Framework and Program.

[1] Excludes acquisition and internal labour costs, as well as government costs or charges (including royalties), donations, subscriptions and memberships, Native Title Group payments (other than payments made for the provision of direct goods and services), property leasing and related MinRes entities. As a result, these figures will vary from the Annual Report's financial statements and are not intended to demonstrate the proportional allocation of spend or costs for entities not wholly owned by MinRes.

SOCIAL

COMMITMENT

We are committed to creating a fair, diverse and inclusive work environment that helps us attract, develop and retain top talent, while placing a high priority on the health, safety and psychosocial wellbeing of our employees, contractors and visitors. We value strong relationships with our communities, invest in social initiatives and work in partnership with Traditional Owners to support respectful, sustainable and mutually beneficial outcomes.

SUSTAINABLE DEVELOPMENT GOALS

3, 4, 5, 8, 10, 11, 17

UN GLOBAL COMPACT PRINCIPLES

ANTI-CORRUPTION

LABOUR

HEALTH, SAFETY AND WELLBEING

Maintaining a healthy and safe working environment and enhancing the physical and mental wellbeing of our people.

HIGHLIGHTS

- Embedded our digital SafeDay tool to monitor critical risks and deployed the EMQNET crisis management platform to boost operational resilience.
- Piloted a 'Women in Rescue' program, targeted at empowering female emergency responders.
- Delivered a Positive Duty Masterclass to our Board and Executive team, ensuring robust understanding of Positive Duty requirements.

METRICS AND TARGETS

Annual Total Recordable Injury Frequency Rate (TRIFR) of ≤ 4.

TARGET MET

3.71 TRIFR.

100 per cent completion of critical risk inspections against business unit targets.[1]

TARGET MET

100 per cent of critical risk inspections were completed against all combined business unit targets.

Zero fatalities and total permanent disabling injuries/illnesses.

TARGET MET

Zero fatalities and total permanent disabling injuries/illnesses.

GRI Indicators
3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-9 | 403-10

SDG Targets
3.6 | 3.8 | 3.9 | 8.8 | 11.7

SASB Index
EM-MM-320a.1

[1] Business units include Asset Management, Construction, Crushing and Processing, Mining Iron Ore, Mining Lithium, Mineral Resources Transport and Project Services.

OUR MANAGEMENT APPROACH

At MinRes, the health, safety and wellbeing of our people, contracting partners and the communities in which we operate, are central to our values and integral to every aspect of our business. We are dedicated to providing and maintaining a safe and healthy working environment across all our operations.

Our commitment extends to full compliance with all applicable health and safety legislation governing our activities. To support this, we have established a robust framework of policies, standards and procedures, including our comprehensive ***Health and Safety Policy***, *Injury Management Policy* and *Fitness for Work Policy*. These form the core of our safety management system and are further reinforced by cascading standards, procedures, plans and tools designed to meet the requirements of the *Work Health and Safety Act 2020 (WA)* (WHS) and the Work Health and Safety (WHS) Regulations 2022.

HEALTH AND SAFETY

At MinRes, our Health and Safety Management System is designed to ensure that all personnel work in a safe and healthy workplace while maintaining compliance with legislative and company standards. Supported by a dedicated team of health and safety professionals, our management system aims to effectively manage health and safety hazards and risks throughout our operations.

Guided by the MinRes Risk Appetite Statement, we verify the effectiveness of controls to ensure risks are removed or responsibly managed. Active employee engagement through consultation, safety discussions and targeted training ensures all personnel have the skills, knowledge and confidence to perform tasks safely and competently. Incident investigations and root cause analysis drive lessons learned, enhancing our systems and preventing recurrence.

Refer to Figure 11 for the pillars of our health and safety strategy.

Figure 11: The pillars of our health and safety strategy

We remain dedicated to continuously improving our approach to hazard and risk management by embedding our Health and Safety Management System throughout the organisation. In FY25, our priority was to systematically identify and manage risks across all areas of operation, with a particular emphasis around the risk of fatality, psychosocial injury/illness, physical injury/illness risks and catastrophic events.

Table 3: Risk identification and management approach

RISK	MANAGEMENT CONTROLS/ACTIONS
Failure to identify and mitigate physical and psychosocial hazards leading to litigation, regulatory action, cessation of operations, removal/suspension of permits and approvals and adverse health outcomes for employees and communities.	Physical and psychosocial hazards are identified in line with the MinRes Risk Management Framework with several activities in place at both an operational and strategic level as detailed below: • In FY24, an organisation-wide risk assessment was undertaken to identify psychosocial risks and associated preventative and mitigating controls. These were incorporated into the site and corporate risk registers, with regular reviews undertaken to ensure accuracy and control effectiveness in line with legislative requirements. • Principal Mining Hazard Plans are in place to identify and control physical hazards on site, with monitoring and management undertaken by site senior executives in conjunction with relevant subject matter experts. • Leadership training is undertaken during onboarding and at regular refresh intervals to ensure front line leaders understand the risk identification and management process for physical and psychosocial hazards and the role they play in keeping our people healthy and safe. • Regular and extensive engagement is undertaken with relevant regulatory bodies to maintain strong relationships across health and safety, including psychosocial matters.
Lack of understanding of mental wellbeing within the business leading to poor working environments including discrimination, excessive workloads, employee burnout, low morale, lost productivity and innovation.	MinRes has implemented several initiatives to support psychosocial risk management, including: • Employee Assistance Program (EAP) promotion, reporting and portfolio management with increased services scope through health and wellbeing partnership with Assure to include on-site counselling, nutrition coaching, legal referral, financial counselling, manager support and mental health and wellbeing support for Aboriginal People. • Investment in, and expansion of, in-house mental health support service (MinRes Mind Matters) with the addition of a Mental Health Coordinator, Mental Health Administrator and 10 mental health clinicians. • Fatigue risk management program with on-site education and training in sleep and sleep disorder screening for health and injury prevention advisors and Health Centre staff. • Ongoing and strengthened partnerships with Chamber of Minerals and Energy (CME) Psychosocial Safety Working Group.

Critical Risk Management

In FY25, MinRes' Critical Risk Management (CRM) program further developed and strengthened the focus on fatality prevention through review and continual improvement of internal and client operational deployments, data integration, reporting and analytics, and delivery of extensive corporate and site workshops with key operational and support stakeholders.

MINERAL RESOURCES

The software platform selected in FY24 has developed significantly alongside the CRM program through tailored enhancements requested by MinRes' operational workforce. Critical Control Verifications (CCV) drive the digital evolution as they embed question sets specifically targeted to verify that fatality risk exposures are effectively controlled. The transition from paper-based to digital operational risk tools continues to be well-received by operational teams.

Compared to FY24, FY25 saw a steady increase in total usage of the software platform with over 200,000 documents (234,499) recorded notably within frontline worker tools. Refer to Figure 12 for more details.

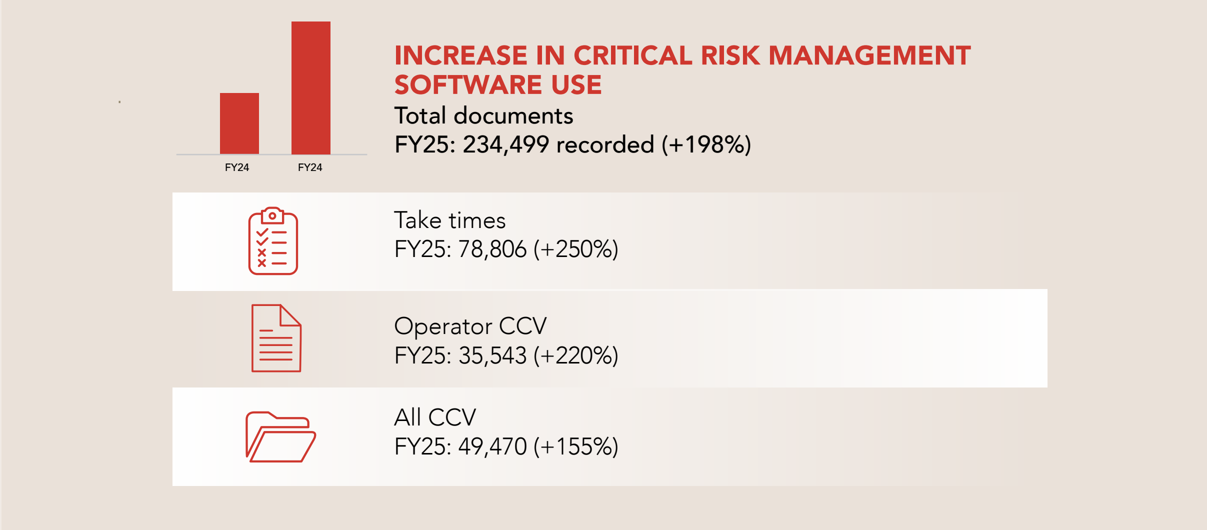


Figure 12: Increase of Critical Risk Management platform usage

We engaged internal and external stakeholders to revise MinRes' CRM visual communications across operations. Updated pre-shift boards, fixed signage and developed supporting visuals to deliver clear and consistent safety messages that are aligned to CRM strategy. Tailored training for operational and leadership roles equipped personnel with the knowledge and resources to apply the Fatality Prevention Strategy effectively.

There were no fatality events in FY25. We remain dedicated to strengthening our fatality prevention initiatives throughout FY26.

CASE STUDY: MANAGING CRITICAL RISKS OF CAVITIES AND VOIDS

Unseen cavities and voids in ore bodies present a significant risk of ground collapse, threatening both personnel and equipment. These hazards are frequently detected only during drilling, excavation or ground subsidence, highlighting the necessity for robust detection and management systems. The tragic fatality at Fortescue's Solomon mine in September 2021, caused by cavity-related ground subsidence, underscores the industry-wide imperative for continuous vigilance and effective controls.

At our Ken's Bore site, we have identified dozens of cavities and voids requiring proactive management, many exceeding two metres in depth. Recognising the serious risk these features present, our operation has utilised our CRM platform to provide clear risk profiling and systematic assurance checks. This approach involves all levels; operators, supervisors and senior leaders ensuring continuous monitoring and embedding risk awareness into daily practice.

Our critical controls have been developed with reference to historical incidents like the Solomon event, alongside regulatory guidance and peer collaboration. Controls are defined through bowtie risk assessments and supported by tailored question sets, based on International Council on Mining and Metals best practice.

Subject matter experts within our business have reviewed these question sets. The next step is to complete field trials, ensuring the controls are practical and effective in real-world conditions. Importantly, data from ongoing control verifications allows us to actively monitor, manage and refine our approach, ensuring our critical risk strategy continually evolves to support safer and more sustainable mining operations.

Emergency response and management

Our approach to emergency response and management is guided by four-phases: prevention, preparedness, response and recovery. This approach leverages rigorous operational risk assessments, our Health and Safety Management System and targeted training initiatives to identify risks and implement preventative and mitigative measures.

A key enabler of our emergency preparedness is the implementation of our digital resilience and crisis management platform. Following successful deployment at our pilot site, the platform has proven its value in both simulated and real-world scenarios, including proactive incident management during cyclone events. The platform serves as a centralised digital hub for documentation, crisis simulations and live crisis management, accessible via a mobile app.

MinRes prioritises diversity and inclusion in emergency management, exemplified by the Women in Rescue Forum held in March 2025. This pilot program was designed to enhance technical rescue skills, build leadership confidence, foster a supportive network and address barriers to training and career advancement, encouraging female participation in mine rescue and leadership roles. This initiative aligns with MinRes' broader diversity goals and strengthens its emergency response capacity.

Our Emergency Response team continued to demonstrate their expertise through participation in industry-leading events like the Perth Mining Emergency Rescue Competition (MERC) and the CME Surface Mine Emergency Rescue Competition (SMERC). In 2024, Team MinRes debuted at Perth MERC, securing fourth place in fire and first aid events and fifth in HAZMAT response. In 2025, at SMERC, the team excelled, earning first place in Technical Skills and Vertical Rescue, the Heart of Rescue Award for exceptional teamwork and resilience, and Best Captain Award. These achievements highlight our team's dedication and the effectiveness of our training programs.

MinRes actively engages with various leading resources sector organisations, including the CME Mines Rescue Committee and the Emergency Management Community of Practice. We also participate in Local Emergency Management Committee meetings and regional emergency exercises with municipal services. Through mutual aid agreements, MinRes assists in responding to events in the communities where we operate. These efforts enhance our emergency management approach, safeguarding our people and operations while improving safety and response capabilities for our communities.

Governance and assurance

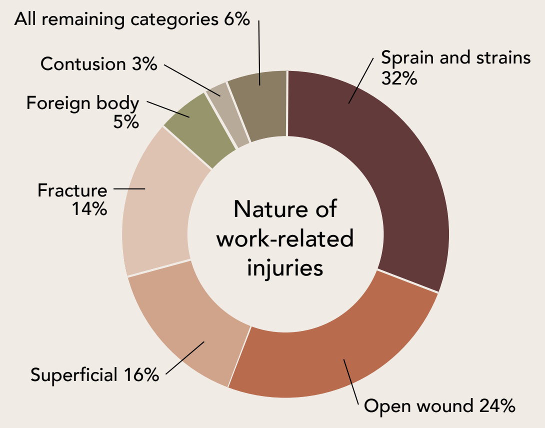
MinRes has established a comprehensive 'three lines of defence' health and safety assurance program which is central to ensuring the effectiveness of critical controls across our operations.

- The first line of defence comprises operational leaders and frontline personnel, who are responsible for implementing and maintaining safety controls on a day-to-day basis.
- The second line consists of Health and Safety teams who monitor, support and provide guidance to ensure controls are both appropriate and consistently applied.
- The third line is delivered through independent internal audits and reviews, offering objective assurance on the robustness and effectiveness of safety controls.

This structured approach continues to provide clear accountability, strengthens risk management and ensures continuous improvement in health and safety performance throughout the organisation.

MINERAL RESOURCES

OUR FY25 HEALTH AND SAFETY PERFORMANCE



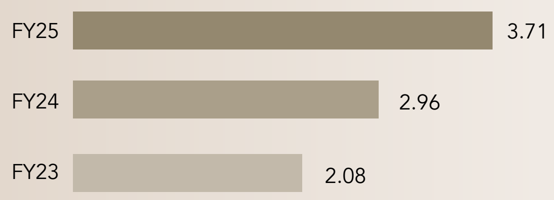
ZERO fatalities and permanent disabling injuries/illnesses.

2,287 workers completed the enhanced CRM LMS module.

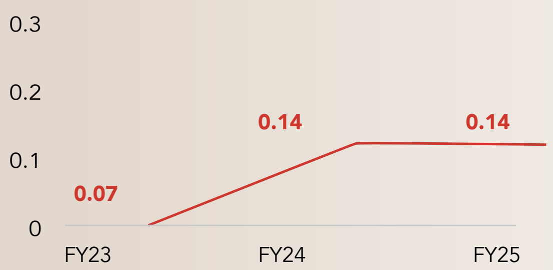
99% of corrective actions raised through our hazard reporting process were completed.

900 assessments as part of our comprehensive health monitoring program.

Total Recordable Injury Frequency Rate (TRIFR)[1] (per million hours worked)



Lost Time Injury Frequency Rate (LTIFR)[1] (per million hours worked)



300 employees were supported through our Early Intervention Program.

241 employees successfully returned to work through our Recover at Work Program.

845 MinRes leaders completed the WHS for Leaders Level 1 or Level 2 Program.

Figure 13: FY25 health and safety performance

[1] Our frequency rates are calculated by multiplying the total number of recordable injuries (for TRIFR) or the total number of Lost Time Injuries (for LTIFR), by 1,000,000. The resulting figures are then divided by the total number of hours worked by our employees and contractors exposure hours).

Exposure hours are estimated using flight and roster data. These estimates are validated by site administration teams against actual hours worked, with adjustments made where necessary. A corporate governance review is then conducted checking data against previous months to identify variance. When a variance is identified, this is sent back to the relevant site administrator for verification. For exploration, construction, energy, external haulage, client sites and Perth-based workgroups, designated representatives are responsible for recording and reporting exposure hours. Office-based exposure hours are captured through our human resource management system.

We apply a corporate governance review process to the classification of all incidents, including injuries, that are recorded in our event management system. This includes a weekly review of all injuries against our injury classification table and a month-end review which includes updated injury management data. A monthly injury review is conducted prior to the finalisation and internal publishing of the monthly Board-level report to ensure that all injury events are appropriately classified in-line with our internal procedure.

We apply a structured, cascading approach to classify work-related injuries. An incident must first meet the criteria for a Medical Treatment Injury (MTI) before being considered a Restricted Work Injury (RWI), and subsequently, it must meet RWI criteria before being elevated to a Lost Time Injury (LTI). This ensures consistency and accuracy in our injury reporting. In line with our *Injury and Illness Classification Procedure*, injuries reported more than 24 hours after the event are not classified as work-related, even if they meet the criteria for a recordable or lost time injury. This policy supports timely reporting and reinforces our proactive safety culture.

During FY25, MinRes remained steady in our Lost Time Injury Frequency Rate (LTIFR) of 0.14. This reflects a need to continue improving our risk management culture and our safety performance. MinRes' Total Recordable Injury Frequency Rate (TRIFR) was 3.71, an increase from 2.96 in FY24 due to improved injury governance and reporting. We continue to work closely with our key contracting partners to ensure alignment of safety and health expectations to deliver successful safety outcomes.

For further information, refer to our ***2025 Sustainability Performance Tables***.

Contractor management

Our contracting partners remain a vital part of our workforce, helping to deliver safe, high-quality outcomes for MinRes. Contractor management is governed by an overarching *Contractor Health and Safety Management Standard*, supported by individual guidelines dedicated to each key phase of the contractor management lifecycle:

- Phase one - supplier selection and qualification.
- Phase two - mobilisation.
- Phase three - supplier monitoring and evaluation.

Refer to Figure 14 for an overview of MinRes' contractor management.

CONTRACTOR HEALTH AND SAFETY MANAGEMENT STANDARD		
SUPPLIER SELECTION AND QUALIFICATION	MOBILISATION	SUPPLIER MONITORING AND EVALUATION
MinRes ensures that suppliers who are engaged to work at MinRes meet the Contractor Health and Safety Management requirements for the scope of work they are performing against the correct categories of work and conform to the ongoing governance requirements.	The mobilisation process ensures that MinRes employees who manage suppliers understand the key health and safety requirements that apply to suppliers on site, from pre-mobilisation through to de-mobilisation and to support the safe execution of all scope of works.	MinRes has a defined process for outlining the requirements for monitoring, verifying and evaluating suppliers against the agreed health and safety requirements.

Figure 14: Contractor health and safety management

In FY25, MinRes strengthened our contractor management process across all business units in the following areas:

- Scope of work and contractor categorisation: all contracted work is thoroughly scoped and planned, with enhanced contractor categorisation now aligned to WHS legislation. This ensures selection of the right partners based on risk profile and required controls.
- Pre-qualification and centralised assurance: the process now includes centralised pre-qualification, with supplier health checks, audits and streamlined exemption processes, providing an additional layer of assurance during supplier selection.
- Safety Management Plan submission: suppliers are required to submit a comprehensive Safety Management Plan addressing compliance with all relevant health and safety legislation, licences, permits and standards. Suppliers can now also access MinRes health and safety documentation directly via our new External Supplier SharePoint page.
- Inductions and competency verification: induction processes have been enhanced to include a MinRes medical declaration form, fit-for-work assessment, negative drug and alcohol screening and comprehensive training. Contractors must complete the MinRes Corporate Safety Induction, the Code training, Safe and Respectful Behaviours e-learning and site-specific inductions before mobilisation.
- Authorisation, documentation and defined roles: the updated process features new and improved forms such as Pre-Mobilisation, Authorisation to Commence Work, Demobilisation, Final Evaluation and Scope of Work (including Technical Scope of Work). We have enhanced the responsibilities for both MinRes contract owners and company representatives, enhancing accountability for ensuring WHS requirements, due diligence and site rules are met prior to and during contractor engagement.
- Monitoring and performance management: enhanced emphasis is placed on monitoring contractor performance through periodic on-site inspections, observations and formal interactions, which are documented using updated tools. The process includes clear guidance for various types of engagements and ensures that all performance metrics and compliance obligations are consistently met.

MINERAL RESOURCES

Health and safety training

All MinRes operations require a mandatory health and safety induction for employees, contractors, subcontractors and visitors, valid for two years. Training and onboarding processes are continually reviewed to ensure personnel receive role-relevant training, with specific requirements identified so workers, supervisors and managers are suitably experienced and qualified to perform their duties safely.

In partnership with registered training organisations (RTO), MinRes delivers nationally recognised training, followed by verification of competency and machine familiarisation which is valid for three years. Training records are maintained in the company's Learning Management System.

In FY25, over 600 MinRes leaders completed the internal eLearning WHS for Leaders Level 1 program. WHS Level 2 and 3 courses are nationally recognised with 369 completing the WHS for Leaders Level 2 program[1] and WHS for Senior Leaders (site senior executives) training was delivered to 31 personnel. Participants were provided support to assist in completing the legislative exam for their statutory position. See *Attracting and retaining talent* for more on our operational and organisational training.

Health and safety representative courses are also delivered to support a safe working environment on site, with 127 completions during FY25.

Awareness and safety culture

Fostering a strong safety culture is paramount to ensuring the health, safety and wellbeing of MinRes employees, contractors and visitors. All MinRes sites, projects and departments have dedicated health and safety representatives who actively engage in site-level health and safety matters. Safety representatives are further supported by our operational and corporate health and safety teams.

The MinRes health and safety teams provide timely and relevant health and safety information to all stakeholders through regular meetings such as pre-starts and toolbox talks intended to discuss performance and promote safe work practices. Management teams are equipped with comprehensive data (such as lead and lag indicators, incident trends) to support informed decision-making and employees are encouraged to contribute their perspectives and understand the reasoning behind safety-related decisions. All health and safety information is made accessible and elected representatives are supported to drive improved safety outcomes.

OCCUPATIONAL HEALTH

At MinRes, we are committed to embedding health and hygiene within our organisational culture and values, to prioritise the health of our workforce. Our dedicated team oversees a wide range of health services to manage health risks across our operations and compliance with statutory requirements. Our health services include the provision of medical services, the management of health exposures in the workplace, injury prevention and injury management.

Occupational Health Centre

MinRes has a dedicated Occupational Health Centre specialising in pre-employment medicals and periodic health monitoring staffed by certified doctors, nurses and exercise physiologists. The Centre supports long-term health outcomes of our employees while meeting all regulatory requirements in occupational health and safety. Our services are designed to support employees throughout their careers.

1 Schedule 26 for Statutory Supervisors.

MinRes implements pre-employment screening tailored to the needs of those working in the mining and resources industry. In FY25, 1,160 pre-employment medicals were completed by the MinRes Occupational Health Centre team. Our pre-employment medical involves a thorough assessment of both physical and mental health, drug and alcohol screening, audiometric testing, lung function testing and musculoskeletal risk screening.

These combined establish medical fitness for work prior to commencing work in the mining and resources industry.

2,630 pre-employment medical assessments

311 health monitoring assessments

488 standalone drug and alcohol assessments.

Injury management

MinRes supports the recovery and rehabilitation of our workforce through structured, evidence-based practices that prioritise early intervention, personalised return-to-work plans and ongoing support. Our goal is to minimise the impact of workplace injuries and ensure that our people feel supported throughout their recovery journey.

In FY25, MinRes supported over 300 injured employees with access to treatment and meaningful return-to-work opportunities. Our program was awarded the Excellence in Workers Compensation and Injury Management by the Work Health and Safety Foundation. Refer to *Our Sustainability Approach* for more on our awards and recognition.

MinRes also implemented several key initiatives in FY25 that focused on innovation, integration and technology. This included the rollout of Donesafe, a secure digital health platform to streamline communication and case management for all work-related injuries and health conditions. MinRes also established a work hardening service through our Occupational Health Centre, streamlining fitness for role assessments to support employee health, enabling early return to work outcomes and improved productivity for the business. Additionally, we adopted digital tools with our partnered medical and rehabilitation providers to leverage data analytics to help identify at risk areas to proactively target injury prevention strategies across our operations.

Hygiene

MinRes is committed to continuously enhancing our occupational health and hygiene risk management process to ensure that effective exposure controls are implemented to protect the health of our employees. We identify, assess and measure health hazards across all operations and develop comprehensive exposure risk profiles as outlined in the exposure risk management framework.

In FY25, the MinRes Occupational Hygiene team implemented a range of initiatives and controls including:

- developed a baseline monitoring program for our Onslow operations
- developed exposure risk profiles across all operations to establish the potential exposure levels and health impact of identified hazards
- streamlined the radiation management process at our Lithium operations
- implemented exposure reduction plans across operations to ensure, where practicable, operations are implementing effective engineering controls to eliminate or significantly reduce exposure risks to protect the workforce's health
- educating and training the workforce on health hazards through online learning modules and face-to-face interactions on site, including the correct selection and use of respiratory and hearing protection
- implementation of real-time airborne contaminants monitoring technology within the Mine Air Quality Inspections across all operations.

These initiatives provide continual improvement in how we manage and effectively control the exposure risks across our operations.

MinRes manages our workforce exposure to health hazards through a proactive and risk-based approach that combines scientific assessment, monitoring and data-driven decision-making across operations. Our controls address a broad range of hazards including noise, dust, welding fumes, fibrous materials and naturally occurring radioactive substances. We apply the hierarchy of controls to remove or reduce the risk of exposure for our workforce.

MinRes safeguards workforce health through a structured Health Monitoring Program that uses targeted assessments, regular medical surveillance and early intervention to detect and manage potential impacts from workplace exposures. Monitoring is tailored to specific roles and operational environments, focusing on hazards such as noise, respirable crystalline silica and welding fumes, supported by periodic medicals and specialised testing. In FY25, MinRes conducted over 900 health monitoring assessments across our sites. These efforts led to the early identification of two confirmed cases of noise-induced hearing loss, reinforcing the importance of ongoing monitoring and early intervention.

Refer to our **website** for more information on workplace exposures to health hazards and our monitoring programs.

On-site health and injury prevention

Our dedicated on-site Health and Injury Prevention team integrates health management into the employee experience, fostering a proactive, inclusive and people-centred environment. Our tertiary-qualified health and injury prevention advisors are committed to educating and empowering employees to make healthier lifestyle choices through a range of targeted initiatives, including:

- delivering ongoing health promotion and awareness campaigns via annual calendars, weekly newsletters, toolbox sessions and social media to engage and inform the workforce
- providing early intervention and prevention of musculoskeletal disorders, with on-site health management and tailored support for return to work and rehabilitation
- undertaking screening for key health indicators, including blood pressure, blood glucose, cholesterol, body composition and flexibility to support early identification of health issues
- assessing, delivering and reviewing gym-based exercise programs, group fitness classes, one on-one training and fitness challenges to encourage physical activity and improve overall health
- supporting employees and their families to access professional healthcare services, including general practitioner reviews, preventive screenings and counselling
- promoting education around disease prevention, healthy lifestyle choices and the importance of psychological health, through interactive sessions and community engagement.

In FY25, key outcomes from our initiatives included:

- over 1,130 musculoskeletal injury reviews conducted, enabling effective early intervention, supporting timely return to work and ensuring employees receive tailored rehabilitation and ongoing health management
- 27,428 employee attendances to field interactions, such as educational pre-start talks, toolbox presentations, manual task risk assessments and ergonomic evaluations, to build health awareness and proactively prevent injury
- 12,990 conditioning classes, individual training sessions, nutrition consultations and social events delivered across MinRes sites, supporting a positive and healthy remote working experience.

As part of our commitment to sustained employee health management, MinRes piloted the Work Conditioning Program at Iron Valley and Wodgina. This initiative is designed to help employees meet the physical demands of their roles safely. It delivers targeted exercise and rehabilitation programs, health and lifestyle education and on-site assessments tailored to individual health needs.

General Practice (GP) Centre

Our GP Centre exemplifies our commitment to the holistic health of our people. Unique within the mining industry, this centre features state-of-the-art amenities designed to meet employees' everyday health needs. Our devoted team of general practitioners works in close partnership with our registered nurse, ensuring that high-quality medical care is easily accessible in the workplace.

The GP Centre continues to provide a wide array of comprehensive medical offerings, all conveniently housed under one roof. All MinRes employees are eligible to use these services. The GP Centre provides:

- same-day appointments: swift access to healthcare and GP services for everyday concerns
- prescriptions and vaccinations: easy access to medications and immunisation services
- skin checks and minor procedures: convenient in-house services including skin checks for suspicious moles and minor procedures such as stitching small cuts
- tests and diagnostics: effortless arrangements for essential investigations including blood tests, MRI scans and X-rays
- specialist referrals: smooth access to specialist consultation when necessary, such as referrals to cardiologists for heart concerns or orthopaedic specialists for bone and joint issues
- chronic disease management: personalised plans to effectively manage chronic health conditions which include conditions such as diabetes, asthma, high blood pressure and other long term illnesses
- preventative health advice: expert guidance for preventative health care reducing potential health risks before they develop.

In FY25, the GP Centre remained dedicated to supporting the health and wellbeing of the workforce, delivering:

966 consultations with our general practitioners

382 consultations with our registered nurses

492 flu vaccinations.

WELLBEING

Safe and Respectful Behaviours

We are dedicated to establishing a workplace culture grounded in safe and respectful behaviours. Our goal is to ensure that everyone feels safe, valued and included in all aspects of work, including at our camp accommodations, during travel and at work-related events. We encourage anyone who witnesses or experiences sexual harassment, sexual assault or any behaviour contrary to our ***Code of Conduct and Business Integrity*** to report it through our internal channels or confidential whistleblowing service.

Our Safe and Respectful Behaviours campaign champions positive behaviours across our workplace, using the widely recognised Show Up, Stand Up, Speak Up message as our unifying language. This campaign encourages all employees and contractors to adopt three straightforward actions that underpin a safe, respectful and inclusive environment:

By embedding these principles into our everyday interactions, we continually reinforce our commitment to maintaining positive and consistent standards of behaviour.

In FY25, we prioritised creating a workplace where safety, respect and inclusion are fundamental to our culture. Recognising the importance of preventing workplace sexual harassment, we moved beyond basic compliance to drive genuine improvements in behaviours and practices at all levels of the organisation. Some of the initiatives include the following:

- Stop for Safety sessions conducted across all teams to raise awareness about workplace behaviour topics and outline the expectations of our leaders and employees.
- Safety First, Respect Always are psychosocial incident report cards designed to provide employees with opportunities to learn from workplace incidents. Each card outlines the incident, includes key business observations, highlights the lessons learned and reinforces the importance of support and reporting mechanisms.
- Gender Safety Audits held at each MinRes location, to explore gendered violence, power imbalances and workplace culture in depth. This year we held 36 sessions with approximately 300 female employees taking part. This is the third year we have undertaken the audits.
- Aboriginal Safety Audits were introduced for the first time as part of our efforts to broaden the safety audit program. During this process, 240 interviews were conducted, exploring individuals' experiences in mining and at our sites. The audit provided valuable insights, highlighting areas where we need to grow and focus our efforts to better support the safety, inclusion and cultural wellbeing of our Aboriginal and Torres Strait Islander employees.
- Safe and Respectful Behaviours training was completed by 95.3 per cent of our workforce this year.
- Mental health counsellors are available across all our sites, offering ongoing support to employees and promoting mental health and wellbeing throughout the organisation.
- Bystander training is delivered to our apprentices when they commence. This equips them with practical tools and strategies to recognise, address and intervene in instances of poor behaviour, supporting a safer and more respectful workplace for everyone.

Positive Duty Program

Following the introduction of Positive Duty under the amended *Sex Discrimination Act 1984 (Cth)*, MinRes took decisive action to embed these requirements into our daily operations. Our Safe and Respectful Behaviours campaign played a central role, with targeted efforts to raise awareness, build capability and strengthen accountability at every level of the organisation. By working closely with our Health and Safety and People teams, we developed an integrated approach that addressed both compliance obligations and the broader psychological wellbeing of our workforce.

In FY25, we delivered a range of targeted initiatives to ensure Positive Duty is effectively implemented across MinRes. We aligned our Health and Safety and People functions, with a strong focus on addressing the relationship between psychological risks and incidents of harassment.

Key actions taken during FY25 include:

- delivering a Positive Duty Masterclass to our Board and Executive team, ensuring robust understanding of Positive Duty requirements
- facilitating Stop for Safety sessions to educate our workforce on Positive Duty obligations
- introducing visual reminders, such as posters and digital materials to reinforce expectations of safe and respectful conduct
- implementing a comprehensive Positive Duty Prevention and Response Plan, outlining a systematic approach to risk mitigation and incident management
- launching the Safety First, Respect Always initiative, providing regular, tailored communications and learnings from incident reviews to promote positive behaviours
- embedding Positive Duty obligations within our Corporate Psychosocial Risk Register
- including Positive Duty topics within our Safe and Respectful Behaviours training materials to support ongoing workforce education and accountability.

CASE STUDY: ABORIGINAL SAFETY AUDITS

This year, we carried out Aboriginal Safety Audits to understand the experiences of Aboriginal and Torres Strait Islander employees in relation to workplace culture. Many of these sessions were conducted as one-on-one interviews, facilitated by our dedicated team of Aboriginal employment advisors to ensure culturally appropriate engagement. The interviews explored important topics such as cultural identity, inequality, power dynamics, employees' sense of belonging within the team and the available avenues for raising and reporting concerns.

The Aboriginal Safety Audit provided valuable insights which have led to the introduction of a monthly engagement program, site outreach through employee network meetings and a greater focus on development and alignment with community partnerships. The audit also facilitated the establishment of a reverse mentoring program, which is currently in a pilot phase at head office with 11 employees participating.

In FY26, we will implement holistic Psychosocial Safety Audits, with the experiences of gender and Aboriginal and Torres Strait Islander employees maintained as dedicated subsets within the broader audit framework.

Internal reporting mechanism

All reported matters and any breaches of the Code or *Safe and Respectful Behaviours Procedure* are recorded in an internal reporting mechanism managed by the People team. In FY25, a new internal reporting register was developed to be used in collaboration with the Safety team, aligned with our focus to integrate psychosocial risks and strengthen overall reporting mechanisms.

Our Board maintains oversight of all incidents and complaints, with comprehensive and de-identified reporting that includes complainant type, details and actions taken for resolution. As with our management of health and safety risks in the workplace, addressing the risk of sexual harassment is an ongoing, embedded process. We have established clear expectations for our senior leaders, who have been provided with an education in relation to their Positive Duty requirements.

Mental health

At MinRes, we recognise that mental health is essential to both the wellbeing of our people and the success of our business. Our large FIFO workforce face distinct challenges and we know that both employees and their families can be affected. We are committed to delivering accessible, confidential and effective mental health support, tailored to the realities of the mining and resources sector.

MinRes has developed a robust, best-practice internal mental health service model. We opened the purpose-built Mind Matters Centre, a dedicated facility offering confidential, no-cost support to employees and their families. Our model directly addresses concerns with external services, such as long wait times, service gaps and challenges integrating external advice into a dynamic work environment.

By embedding mental health clinicians across both our sites and head office through a hybrid hub-and-spoke model, we create close links between support services and day-to-day operations. Clinicians spend structured time both on site and in the office, meaning employees can access assistance during their rest and recovery periods.

MinRes is committed to building a culture where mental health is openly discussed, and everyone knows how to access help early. Our Mind Matters team works proactively with teams and leaders, delivering targeted mental health education, regular biannual wellbeing assessments and facilitating mental health check-ins. We use a community psychology approach meaning our clinicians don't just wait for people to reach out, but actively take part in toolboxes, pre-starts, return to work meetings and informal interactions like crib room conversations.

This approach fosters genuine relationships and trust, promoting early help-seeking and reducing stigma.

Importantly, our model supports both prevention and recovery, building resilience and responding rapidly to psychosocial risks as they emerge. By working with employees to co-design aspects of our service, we ensure it continues to adapt and respond to our workforce's evolving needs. We draw on internationally recognised integrated mental health care systems, ensuring parity of esteem between mental and physical health. Our holistic model recognises that mental wellbeing and mental ill-health are not mutually exclusive and that addressing one supports the other.

MinRes recognises privacy and confidentiality are central to an effective mental health service. The Mind Matters Centre is governed by the MinRes Health Pty Ltd committee, underpinned by robust processes for continuous quality improvement, clinical safety and co-design with employees. This ensures we deliver high-quality, reliable and accountable care at every step.

Our mental health performance in FY25 includes:

- the purpose-built Mind Matters Centre, providing a central hub for confidential, in-house mental health support
- introduction of a Graduate Psychology role, bringing specialist early-career expertise into the team
- More than 15 per cent of the workforce accessed mental health support with 63 per cent of referrals managed by the Mind Matters team
- the Mind Matters team delivered 81 per cent of all consults this year, indicating a higher level of engagement with the in-house Mind Matters services than employee assistance program (EAP), Assure.

Our EAP provider, Assure Wellbeing Gateway, is an online platform that serves as a central hub, offering access to psychological, financial, legal, relationship and nutritional counselling services. It is designed to support individuals in maintaining and improving their mental, emotional and physical health, while providing access to a 24/7 chat function with a health professional. In FY25, Assure has provided services to 424 employees or family members, representing over six per cent of our workforce.

OUR MENTAL HEALTH SERVICES PERFORMANCE

1,137
individuals (employees and family members) used our Mind Matters and EAP services combined.

2,780
Mind Matters consultations were offered with an average of four sessions per person.

The availability of in-house services reduces the time burden of accessing mental health services which is a barrier for many Western Australians.

63%
of total referrals were to Mind Matters, representing higher utilisation of Mind Matters compared to EAP.

65%
of referrals to Mind Matters were for early intervention (such as relationship issues, parenting, stress, grief) before distress becomes critical.

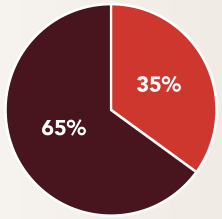


Figure 15: Our mental health performance for FY25

LOOKING FORWARD

In FY26, MinRes plans to:

- embed CRM principles, practices and tools into MinRes' standard operations and workflows
- strengthen our contractor management and critical risk management through centralised systems, capability building and improved reporting
- advance emergency preparedness via integrated digital platforms and inclusive, high-quality training for response teams
- enhance risk management and health outcomes through streamlined hygiene, integrated occupational health services and targeted injury prevention initiatives.
- expand our Work Conditioning Program to more operational sites following a successful pilot program
- evolve Occupational Health and GP Centre services to address changing workforce needs
- advance our psychosocial program by implementing targeted initiatives that address psychological hazards and support overall wellbeing.

ATTRACTING AND RETAINING TALENT

Attracting, supporting and retaining talented people by providing learning and development pathways, fair and transparent remuneration and benefits, and creating a positive workplace culture.

HIGHLIGHTS	METRICS AND TARGETS
• Launched new Leadership Development Programs. • Launched a new Reward and Recognition Program. • Opened Mungala Resort.	**10 per cent improvement in turnover rate.**[1] TARGET NOT MET 32.3 per cent turnover rate, a nine per cent increase year-on-year due to a reduction in the overall workforce, roster changes and sites going into care and maintenance.

GRI Indicators
3-3 | 401-1 | 401-2 | 404-1 | 404-2 | MM4

SDG Targets
4.3

[1] Turnover rate refers to all termination types including resignation, dismissal, abandonment, termination within probation, retirement, company-initiated, death, misconduct.

OUR MANAGEMENT APPROACH

Our people are the foundation of our business and are instrumental to our success. We secure talent by offering competitive pay and benefits, state-of-the-art facilities and an engaging and motivating culture. This culture contributes to organisational capability by ensuring our people are treated fairly, have access to career development opportunities and have a positive employee experience. Our goal is to attract and retain people who are aligned to our values and those who are considered best industry talent.

In FY25, MinRes was supported by 6,798 people as at 30 June 2025, a decrease of 20 per cent when compared to FY24 due to Bald Hill and Yilgarn operations going into care and maintenance, in addition to roster changes and construction projects transitioning to operations. Despite these significant changes, our focus remained on supporting our people and their wellbeing through uncertain and difficult times.

OUR PERFORMANCE

WORKPLACE CULTURE

MinRes recognises that building a positive workplace culture, including both the social and psychological environment of the company, improves the attraction and retention of talent, employee satisfaction, engagement and overall productivity.

In FY25, we introduced a refreshed set of organisational values that reflect our aspirations for the future and align with our vision for a strong, high-performing culture. They reinforce our commitment to building an environment where our people and practices thrive.

The MinRes values are:

- **Unity:** we are one team, working together with respect towards shared goals. Our internal capability is our greatest asset and key to our success.
- **Agility:** we move fast to capture opportunities where others cannot. We make smart decisions, focus on outcomes and won't let growth slow us down.
- **Integrity:** we're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises.
- **Courage:** we're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.
- **Care:** we're committed to the safety and wellbeing of our people, genuine partnerships with communities and respecting the environment and lands on which we work.

ATTRACTING AND RETAINING TALENT

Attracting and retaining top talent is essential to the growth of our business. Despite a reduction in our overall workforce due to roster changes and sites transitioning into care and maintenance, we employed a range of initiatives over FY25 to attract and retain skilled talent in critical roles.

One of the ways we identify what matters most to our people is through an annual employee engagement survey, Your Voice. This year, 75 per cent of our employees participated in the survey, resulting in an overall engagement score of 61 per cent (Figure 16). As a result of the FY24 Your Voice Survey, we launched the Going the Extra Mile (GEM) Awards. The monthly program recognises employees who go above and beyond, living our values in their daily work. The GEM Awards help strengthen our culture by encouraging employees to celebrate and articulate the positive behaviours they witness that align with our values, while building a culture of celebration and recognition across our entire workforce.

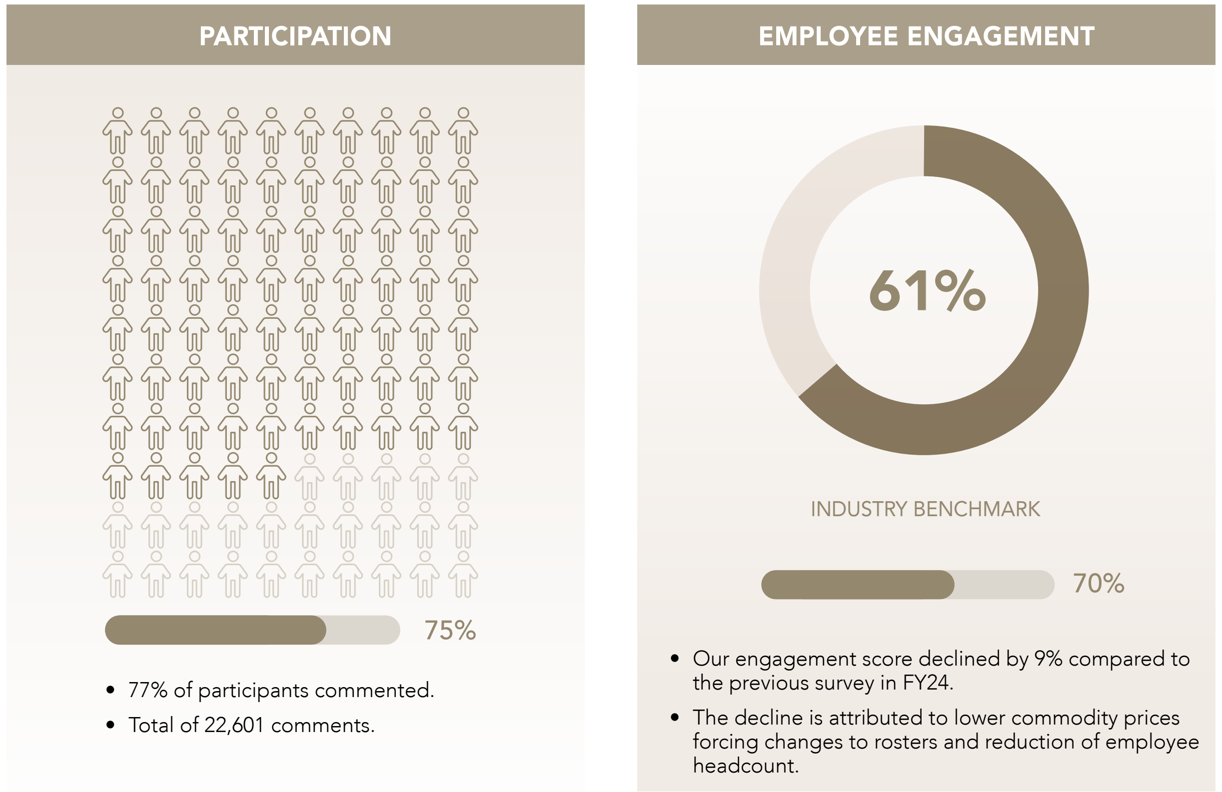


Figure 16: FY25 Your Voice Survey results

Attracting international talent was also a priority. To support this, MinRes was awarded reaccreditation as an employer sponsor by the Department of Home Affairs, enabling us to employ international talent during periods of low supply in the Australian labour market.

Remuneration, rewards and employee benefits

MinRes' remuneration framework consists of the following elements:

- fixed remuneration which includes competitive base salaries, allowances, superannuation and other fixed benefits
- bonus and incentive plans to reward commitment to MinRes and share our business success with employees[1]
- employee share plans to enable our employees to own a part of MinRes and share in the long-term success of the business.[2]

[1] Our bonus and incentive plans apply to all permanent and fixed-term employees.
[2] Includes our long-term incentives plan for senior leadership and our all employee MyShare Plan which is available to all permanent and fixed-term employees.

In FY25, we maintained a competitive reward framework aimed at attracting, motivating, engaging and retaining talent across our business. We kept abreast of market pay conditions to ensure fair remuneration and saw sustained participation in our employee share plans.

MinRes' leave entitlements exceed legal requirements in Australia, including paid parental leave for all permanent employees regardless of gender. We also encourage and support recognised community service and volunteering.

Employee wellbeing

We continued to invest in facilities that ensure the wellbeing of our workforce.

- Our in-house airline, MinRes Air, prioritises employee wellbeing and provides flight flexibility, with custom scheduling that supports rosters and operations. In particular, the direct flight offering from Brisbane to our remote sites eases staff travel logistics, increasing accessibility and enhancing our employees' experience.
- At Onslow Iron, we formally opened our industry-leading Mungala Resort a resort-style accommodation set to lead the standard for facilities, food and flights in the resources sector.
- Our head office achieved WELL V2 Platinum Certification for reaching a standard of holistic wellbeing within the building.

A significant achievement in FY25 was the opening of the MinRes Early Learning Centre, an onsite early learning and care service exclusively for our employees' children. Located next door to our head office in Osborne Park, the Centre is purpose-built and provides a high-quality, nurturing environment delivered by a team of passionate and qualified professionals. Parents at MinRes can bring their children (from six weeks to five years old) to work, enjoying peace of mind knowing they are cared for nearby.

MINRES AIR

Read more on our **website.**

MUNGALA RESORT

Read more on our **website.**

HEAD OFFICE

Read more on our **website.**

MINRES EARLY LEARNING CENTRE

Read more on our **website.**

CASE STUDY: NEXT LEVEL GYM

MinRes' state-of-the-art gym facility, Next Level, located at our head office, offers a diverse range of fitness options for employees and their spouse or partner.

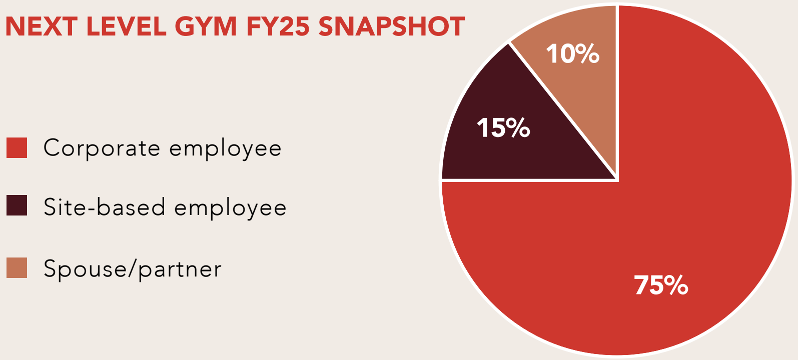
The group fitness schedule delivers up to 60 diverse classes per week all delivered by highly experienced trainers. The variety of classes available ensures different interests, fitness levels and wellness goals are catered for.

The facility is fitted out with top of the range fitness equipment for members to carry out their own training programs. Our trainers are also on hand to provide nutrition and body composition consultations, personal training and technique building guided training.

Next Level has delivered a series of workshops on topics such as menopause, work-life-balance, targeting fat loss through exercise, healthy habits and stretching and breathwork.

The Next Level team also engage with other areas of the business collaborating with the on-site GP service, Graduate Program, NextGen Creche and Early Learning Centre. In addition, the team works closely with the MinRes Partnerships team to deliver sessions to the Clontarf Foundation, Shooting Stars and Youth Focus, and participate in fundraising events for Ronald McDonald House and the Harry Perkins Institute of Medical Research.

NEXT LEVEL GYM FY25 SNAPSHOT



901 members.

Conducted **2,062** group fitness classes with **15,292** attendees.

56,396 total visits with a weekday average of **215** individual users per day.

Delivered **841** personal training sessions.

Inducted **366** new members.

TRAINING AND DEVELOPMENT

Operational and organisational training

MinRes recognises the importance of both operational and organisational training. In FY25, we continue to develop our Learning Management System, MinRes Learn, to support employee growth through training and professional development while fostering a culture of learning.

Additionally, as we adjust to the new legislative landscape, there are changes to various statutory position requirements for our on-site workforce. The *Work Health and Safety (Mines) Regulations 2022 (WA)* now requires the completion of units of competency and a legislative examination for specific roles. MinRes supports our people by delivering nationally recognised safety and risk units of competency, exam preparation courses and additional one-on-one or small group study sessions upon request. These initiatives support our people in the completion of the Department of Local Government, Industry Regulation and Safety law exam.

Early careers

MinRes continues to invest in early career development programs to attract the next generation of our workforce. This includes partnering with Clontarf Foundation and Shooting Stars, as well as holding workshops with students to help them gain a better understanding of career opportunities at MinRes.

In FY25, we welcomed 47 new graduates into the business and implemented our Graduate Capability Framework which outlines graduate performance expectations and progression. Representing the next generation of MinRes talent, our graduates will take part in a two-year program designed to support their transition from university to the workforce.

Leadership development

At MinRes, we are committed to capability development, identifying and nurturing internal talent to support business growth. Our focus is on recognising development needs and empowering our leaders to achieve their full potential. In FY25, we launched a pilot of our Emerging Leaders Program targeting aspiring and new leaders. We continued to run our Inspire Program which offers career resiliency workshops to aspiring and emerging female leaders, and have developed an *Executive Development Strategy* to be implemented in FY26.

MinRes' Talent Management Framework encapsulates our philosophy and details our approach to evaluating talent on a cyclical basis between January and March. In FY25, we continued to refine and review our Talent and Succession Planning Leader Toolkit and observed several promotions and internal appointments across our business, achieving our target of 50 per cent or more internal executive appointments. We remain committed to refining and enhancing our processes. As our leaders grow more acquainted with our tools and framework, we anticipate further improvements and efficiencies in our talent management process.

Coaching

At MinRes, we are committed to fostering our employees' personal and career progression. We provide comprehensive coaching programs that equip employees with the mindset and skills required for success in high-performance environments.

CASE STUDY: MYSHARE – EMPOWERING EMPLOYEES AS OWNERS

The MyShare employee share plan was launched in February 2022 in response to feedback in our 2021 employee engagement survey. MyShare enables eligible employees to contribute up to $5,000 of their pre-tax salary each year towards the purchase of MinRes shares. Provided employees remain with the business for two years, MinRes matches those shares effectively doubling the employees' initial investment and deepening their stake in our collective success.

Since inception, MyShare has proven to be a popular benefit, with steady growth in participation each year. During FY25, a total of 4,647 employees had shares purchased on their behalf, reflecting 57 per cent of eligible employees as of 30 June 2025. This uptake reflects the confidence our people have in MinRes and their desire to actively participate in the company's journey.

	FY23	FY24	FY25
Total MyShare participants	2,709	4,125	4,647

MyShare is an integral element of our broader employee benefit suite, specifically designed to attract and retain top talent in a highly competitive labour market. By tying personal reward directly to MinRes' performance, the plan strengthens employee retention and ensures the alignment of our workforce with those of our shareholders, promoting a shared commitment to MinRes' sustained success.

Since the commencement of MyShare, voluntary turnover among participating employees has been lower than the broader company average. Of voluntary turnover since February 2022, only 26 per cent were MyShare participants, highlighting the program's effectiveness in promoting organisational commitment and supporting employee retention.

As we continue to review and evolve our employee ownership initiatives, MyShare remains a vital mechanism for cultivating a sense of collective achievement and shared responsibility. The ongoing growth of the plan demonstrates its effectiveness as both a retention strategy and a means of strengthening alignment between employees and shareholders.

LOOKING FORWARD

MinRes is progressing a number of new initiatives to continue to attract and retain talent. In FY26, we plan to:

- implement a new Leader Onboarding Program
- develop a Mentoring Program alongside a 360-degree feedback assessment to support leader growth
- deliver new programs aimed at building leadership capability across senior levels of the organisation with greater emphasis on governance and psychosocial risks
- update our competency framework for operational roles.

DIVERSITY AND INCLUSION

Creating a fair, diverse and inclusive workplace where everyone feels valued, included and empowered. This includes fostering diversity at all levels and improving participation rates, with a particular focus on opportunities for female and Aboriginal and Torres Strait Islander employees.

HIGHLIGHTS

- Launched the Aboriginal Mentoring Program to support and empower Aboriginal and Torres Strait Islander employees through structured mentoring and career development opportunities.
- Enhanced support for employees experiencing family and domestic violence, including leave entitlements and access to resources.
- Implemented organisation wide training to improve understanding and compliance with Positive Duty obligations.

METRICS AND TARGETS

10 per cent year-on-year increase in female representation in operational leadership positions.

TARGET MET

We increased our female representation in operational leadership positions to 6.6 per cent, representing a 27 per cent increase year-on-year.

10 per cent increase year-on-year in female participation of our workforce.

TARGET NOT MET

Our female participation rate for FY25 is 22.1 per cent, representing a 0.5 per cent decrease year-on-year.

10 per cent increase year-on-year in Aboriginal and Torres Strait Islander participation in full-time employment.

TARGET NOT MET

Our Aboriginal and Torres Strait Islander participation rate is 3.6 per cent, representing a three per cent decrease year-on-year.

GRI Indicators
3-3 | 2-7 | 405-1

SDG Targets
5.1 | 5.5 | 8.5 | 10.2

OUR MANAGEMENT APPROACH

At MinRes, we are committed to building a diverse, inclusive and non-discriminatory workplace where every individual's unique background and perspective is respected and valued. Guided by our values of care and unity, we strive to create an environment that embraces and celebrates differences.

We recognise and support diversity in all its forms, regardless of gender identity, nationality, family status, sexual orientation, age, disability, neurodiversity, ethnicity, cultural background, religious beliefs, political conviction, union membership, socioeconomic background, perspective or life experience. This commitment is outlined in our *Diversity and Inclusion Policy*.

Our ongoing efforts are centred around three key focus areas, which serve as the foundation for building a culture of belonging and inclusion.

ENHANCING FEMALE REPRESENTATION

We believe that achieving a gender-balanced workplace not only provides opportunities for female employees but also contributes to a more dynamic and innovative organisational culture.

EMPOWERING ABORIGINAL REPRESENTATION

We are actively working towards creating opportunities that empower and support Aboriginal and Torres Strait Islander team members, recognising the unique perspectives Aboriginal People bring to our organisation.

PROMOTING SAFE AND RESPECTFUL BEHAVIOURS

By emphasising the importance of creating an environment where every team member feels valued and heard, we aim to cultivate a workplace free from psychological hazards.

These efforts align with our commitment to creating a workplace that celebrates the unique contributions of every team member.

ENHANCING FEMALE REPRESENTATION

In FY25, MinRes continued to strengthen female representation, with a focus on operational leadership and developing the next generation of frontline leaders. We deepened our pipeline of talent through targeted initiatives such as the Inspire Leadership Program, which had 31 operational female participants complete the program this year. The Inspire Program remains a key driver in nurturing emerging talent and preparing women for leadership roles on the frontline.

Our Pathways Program serves as an upskilling initiative aimed at advancing operators by equipping them with the skills necessary to transition to more advanced machinery. Since January 2024, this program has focused on dozer, grader and drill rig upskill, with 22 female participants (representing 32 per cent of participants) enhancing their competencies this year. By upskilling our people through these programs, we gain valuable opportunities to identify and reward emerging talent, paving the way for their progression into future leadership roles.

Additionally, our partnership with the National Association of Women in Operations serves as another lever to support this mission, providing our female employees with the opportunity to be mentored by leading professionals outside our organisation. This year, 21 employees participated in the program as either mentors or mentees, enhancing their professional growth and development.

Internally, we strengthened our leadership development strategy for white-collar leaders through quarterly mentoring circles that complement our initiatives. Led by the Hon Julie Bishop, these circles include female executive and manager cohorts, along with a newly introduced cohort for male general managers. This multifaceted approach ensures that both female and male employees in leadership roles benefit from expert mentoring on essential topics such as effective communication and building credibility.

We remain committed to fair and equitable pay, launching a pay equity dashboard in FY25 for monthly monitoring and proactively addressing any discrepancies. Our ongoing focus includes expanding reviews to encompass Aboriginal pay equity.

Our continued achievements, including endorsement by Work180 as an employer of choice for women, reflect the positive impact of our *Gender Equity Strategy*. Through these collective efforts, MinRes is committed to sustaining a diverse, inclusive and equitable workplace for all.

EMPOWERING ABORIGINAL REPRESENTATION

In FY25, MinRes established its Aboriginal Employment Framework focused around three key pillars - employment, Native Title and partnerships - with the core objective of creating a culturally safe and secure workplace allowing our Aboriginal and Torres Strait Islander team members to thrive.

Employment

The FY25 *Aboriginal Employment Strategy* focused on 17 deliverables across recruitment, retention, development, engagement and cultural capacity. All set deliverables were achieved, including an Aboriginal safety audit, cultural pay gap analysis and implementation of our Aboriginal Mentor Program.

The Aboriginal safety audit was conducted company-wide to better understand the experiences of our Aboriginal and Torres Strait Islander team members. More than 200 one-on-one interviews were conducted over three months which identified systemic issues in the overall approach to Aboriginal employment. This triggered a shift in the company's approach to Aboriginal employment and led to the development of the Aboriginal Employment Framework.

Our Aboriginal Mentoring Program commenced in FY25 with the program presenting a unique opportunity for leaders to share important career advice and guidance to our future Aboriginal and Torres Strait Islander leaders while also gaining a deeper understanding of Aboriginal culture. This program aims to build a culture of respect, empowerment and understanding across our company and nurture connections between Aboriginal and non-Aboriginal employees.

During FY25, the MinRes Aboriginal Employee Network shifted to employee self-facilitation, giving members the opportunity to tap into a wide peer support network and information sharing platform, providing our employees with greater overall employee experience, higher engagement and wellbeing.

During FY25, a cultural pay gap analysis was completed for all Aboriginal and Torres Strait Islander team members ensuring there are no pay level discrepancies for like for like roles.

Native Title

The establishment of the Traditional Owner Employment Plan in FY25 detailed the actions and strategies MinRes will carry out to ensure employment and career opportunities for Traditional Owners. This provides a roadmap for retention, training and employment strategies aimed to meet our Native Title obligations.

Partnerships

In FY25, we strengthened our partnerships with the Clontarf Foundation and Shooting Stars, with a renewed focus around employment outcomes post Year 12 and building knowledge of career pathway opportunities from Year 8 onwards. Working closely with academies located close to MinRes locations, we have been able to provide meaningful engagement and participate in worksite and academy visits, educating the students on our industry and the variety of roles MinRes has to offer. Through these partnerships, we also welcomed four new MinRes NextGen Scholar recipients as part of our commitment to supporting a pathway for Shooting Stars and Clontarf alumni into tertiary education.

DOMESTIC VIOLENCE

MinRes is steadfast in its commitment to providing a safe, inclusive, supportive workplace for employees who may be experiencing family and domestic violence. We annually review and update our *Family and Domestic Violence Procedure* and provisions to ensure comprehensive support is available to our employees facing such challenges.

In FY25, we strengthened our provisions with the introduction of emergency crisis support measures, setting a benchmark for best practices in workplace support:

- Temporary accommodation to ensure safety and stability.
- Financial assistance to alleviate immediate economic pressures.
- Access to uncompromised phone and laptop, maintaining critical communication needs.
- Counselling services to provide emotional and psychological support.
- Workplace adjustments to accommodate the needs of affected employees.

Additionally, we are committed to assisting individuals who disclose the use of violence or abuse by providing leave to allow them to utilise counselling and intervention programs as they seek assistance in changing their behaviour and improving the safety of those around them.

Our comprehensive support strategy reflects our firm commitment to creating a safe and equitable environment for all employees, underscoring MinRes' leadership in cultivating a workplace that prioritises wellbeing and equality.

FAIR WORK

MinRes aims to develop and maintain strong ongoing relationships with our people based on mutual trust and open lines of communication. As we operate in Australia, the *Fair Work Act 2009 (Cth)* and the Fair Work Regulations 2009 (Fair Work Legislation) govern the employer-employee relationship.

The Fair Work Legislation provides a safety net of minimum entitlements for employees, enabling flexible working arrangements, fairness at work and prevents discrimination against employees.

Non-discrimination

Our ***Code of Conduct and Business Integrity*** (the Code) reflects our dedication to upholding the highest ethics and integrity standards across our operations. The Code applies to all employees, directors, officers and contractors of MinRes and its subsidiaries.

Our Code underpins our commitment to fostering a workplace where diversity is valued and all individuals are treated with respect. Discrimination, bullying and harassment are not tolerated at any stage of the employee lifecycle or within any area of MinRes. In FY25, we updated our e-learning package, achieving a 95.4 per cent completion rate.

Supporting our Code is the *Safe and Respectful Behaviours Procedure*. This Procedure outlines the definitions of discrimination, bullying, harassment and victimisation, and provides guidance on the steps we take to investigate and address complaints of inappropriate workplace behaviour.

SAFE AND RESPECTFUL BEHAVIOURS

MinRes is committed to taking all necessary steps to ensure a safe and inclusive workplace, where every individual is valued and respected. This commitment extends to ensuring people feel secure and respected at work, which includes camp accommodation, while travelling and during work-related events. During FY25, we continued implementing our e-learning package on Safe and Respectful Behaviours with 95.3 per cent of our employees completing this training in the financial year.

Anyone within our organisation who has observed or been subject to sexual harassment, sexual assault, or conduct that breaches the Code is encouraged and supported to make a report either through internal processes or externally via our confidential whistleblower hotline, MinRes Integrity Assist. For more information, refer to *Safe and Respectful Behaviours* and *Whistleblowing Provisions*.

GRIEVANCES AND DISPUTES

Our grievance process is an essential avenue for employees to voice concerns and address workplace disputes or issues, ultimately fostering a more positive workplace culture.

The *Speak Up Procedure* details how employees can raise workplace concerns or grievances and seek resolution. All grievances and disputes are handled seriously, promptly and with sensitivity, ensuring procedural fairness and confidentiality.

Employees are encouraged to discuss their concerns with their line manager, the People team or another leader. If concerns remain unresolved or anonymity is preferred, individuals can use our confidential Speak Up platform internally or report externally through our independent and confidential whistleblower hotline. For more information, refer to *Whistleblowing Provisions*.

MinRes does not use non-disclosure agreements to prevent employees from reporting workplace discrimination, harassment, bullying or violence. Such agreements will only be considered if requested by the complainant.

Rights to freedom of association

Freedom of association is protected under Australian law and reinforced by international standards, including the International Labour Organisation's Convention on Freedom of Association and Protection of the Right to Organise. MinRes respects all employees' rights to join and establish a trade union of their choosing in line with national law. During FY25, 33 per cent of MinRes employees were covered by collective bargaining agreements, with an additional 39 per cent covered under a modern award.

Union right of entry is appropriately managed through our *Right of Entry Procedure*, which sets out our approach for meeting legislative obligations and responsibilities in this area.

OUR DIVERSITY AND INCLUSION PERFORMANCE

MEASURES TO ACHIEVE EQUALITY AND SUPPORT TARGETS

MinRes set ambitious diversity targets for FY25, aiming for a 10 per cent year-on-year increase in both female and Aboriginal and Torres Strait Islander participation across our workforce. This period proved particularly challenging, with our Bald Hill operation transitioning to care and maintenance, the sale of our Yilgarn Hub and the introduction of new roster arrangements to support operational continuity. These changes, alongside external market conditions and organisation-wide cost saving initiatives, resulted in some employees seeking more family-friendly work patterns and roles closer to home. Consequently, these factors impacted our ability to meet our diversity targets.

Despite these challenges we are proud to have maintained strong female and Aboriginal and Torres Strait Islander representation.

A key area of progress has been the steady increase in the representation of female and Aboriginal and Torres Strait Islander representation in leadership roles. This encouraging trend highlights our ongoing commitment to developing a diverse leadership pipeline, further enhancing our inclusive culture and setting a positive example throughout the company.

We have continued to enhance support for our people through improvements to workplace policies and increased access to benefits. More employees have accessed parental leave, with a particularly notable rise in the uptake of primary carer leave by male employees, reflecting a positive move towards shared family responsibilities. We have also broadened our support provisions, with increased access to family and domestic violence leave as well as additional support for both primary and secondary carers and newly introduced foster carers leave. These initiatives demonstrate our ongoing dedication to creating a supportive and equitable work environment, empowering all employees to balance work and family commitments while contributing to our shared success.

OUR FY25 DIVERSITY AND INCLUSION PERFORMANCE

3.6% Aboriginal and Torres Strait Islander participation in our workforce.[1]

DIVERSITY OF AGE

- Under 30: 18%
- 30 - 50: 55%
- Over 50: 27%

1,500+ new hires.

24.7% Employee voluntary turnover rate.

Primary carer **157** employees took primary carers leave (18 weeks fully paid to 36 weeks half-pay).
18 weeks fully paid or 36 weeks half-paid.

Secondary carer **210** employees took secondary carers leave (four weeks paid).
Four weeks paid.

Figure 17: Our diversity and inclusion peformance for FY25

[1] External limited assurance is provided over our FY25 female and Aboriginal and Torres Strait Islander participation rates. Refer to page 187 for a copy of the Independent Limited Assurance Statement.

MINERAL RESOURCES

OUR FY25 DIVERSITY AND INCLUSION PERFORMANCE (CONTINUED)

Breakdown of female participation

- Total new hires: 19%
- Head office leadership: 29%
- Head office representation: 44%
- Leadership at site: 6.6%
- Site representation: 17%

Breakdown of Aboriginal and Torres Strait Islander participation

- Total new hires: 6%
- Aboriginal and Torres Strait Islander participation at regional sites: 4.2%

Breakdown of parental leave entitlement and utilisation

- Returned to work after taking parental leave: 95%
- Utilisation of childcare: 100%

Refer to our ***2025 Sustainability Performance Tables*** for historical periods and data breakdowns and *Attracting and retaining talent* for further information on our initiatives to improve employee turnover.

LOOKING FORWARD

We remain committed to implementing initiatives that attract and retain talent while building a diverse and inclusive workforce.

In FY26, we plan to take steps to further future-proof our organisation and ensure adequate support mechanisms are available, including:

- developing a company-wide *Diversity and Equity Strategy*
- expanding our safety audits to include emphasis on psychological harm, with gender and Aboriginal safety audits designated as a specific subset
- introducing a two-way anonymous reporting platform to support improved reporting outcomes
- advancing our ***Reconciliation Action Plan***
- conducting an Aboriginal and Torres Strait Islander employment practice review
- uplifting our Psychosocial Risk Management Framework
- delivering two Inspire Leadership Program cohorts, targeted at high-potential, emerging female team members.

WORKING WITH TRADITIONAL OWNERS

Respecting and recognising the Traditional Owners of the land on which we operate. Prioritising mutually beneficial relationships and committing to the management, protection and preservation of cultural heritage.

HIGHLIGHTS	METRICS AND TARGETS
• 51 active Aboriginal suppliers with a spend of $73.5 million, a seven per cent increase from the previous year. • Two joint ventures formed with Traditional Owner entities to advance Aboriginal economic development. • 67 Native Title group-endorsed cultural awareness training sessions delivered to 789 MinRes employees.	**Number of reportable heritage incidents.** TARGET MET No reportable heritage incidents. **Number of heritage incidents leading to prosecution.** TARGET MET Zero heritage incidents leading to prosecution.

GRI Indicators
3-3 | 203-1 | 203-2 | 411-1
SDG Targets
5.1 | 5.5 | 8.5 | 10.2
SASB Index
EM-MM-210a.3

OUR MANAGEMENT APPROACH

At MinRes, our approach to Aboriginal engagement focuses on creating and sustaining strong relationships with Aboriginal stakeholders and our Native Title groups. These relationships are fundamental to MinRes' success and the security of our social and legal licence to operate.

We respect internationally recognised human rights principles, including those contained in the UN *Universal Declaration of Human Rights* and the UN *Declaration on the Rights of Indigenous Peoples*. We acknowledge and respect Aboriginal People's right to transparent and informed consultation. We engage with all relevant Aboriginal communities and Traditional Owners associated with our current and future operations.

MinRes operates against a robust governance framework enabling us to build positive and sustainable relationships with our host communities, including Aboriginal stakeholders. This framework also drives effective cultural heritage protection and management, while mitigating risks across our business and operations.

MinRes' policies and supporting procedures are internally reviewed on a regular basis and managed by our senior leadership team, with matters relating to corporate governance reviewed by our Sustainability Committee and approved by our Board.

The Sustainability Committee receives regular reports on the implementation and status of our commitments to cultural heritage engagement and program implementation. This ensures our Board has oversight of our relationships with Aboriginal stakeholders and communities.

MinRes manages potential risks and opportunities regarding Traditional Owners and cultural heritage by:

- conducting business in a transparent manner complying with applicable laws, respecting human rights and building trust and credibility with communities and stakeholders
- engaging with Aboriginal stakeholders to ensure that mining is planned and carried out in a manner that maintains or enhances social values while also avoiding or minimising impacts to communities
- delivering positive economic, social and environmental legacies for Aboriginal communities, Native Title groups and Traditional Owners by providing opportunities, including employment, business contracts, and supporting community development initiatives through our community grants and social investment program
- promoting a culturally respectful and inclusive workplace to attract and retain local Aboriginal talent
- ensuring strong Aboriginal engagement, Native Title and cultural heritage governance, through Native Title and Heritage Agreements.

ABORIGINAL ENGAGEMENT

MinRes is committed to developing and maintaining strong, lasting relationships with Traditional Owners across the lands where we operate. Central to delivering this commitment is our dedicated Aboriginal engagement teams, which consist of Heritage, Native Title and Aboriginal Business Development professionals who lead our engagement with Traditional Owners. These teams ensure meaningful collaboration, transparent decision-making and compliance with agreements, laying the foundation for long-term partnerships.

Through proactive consultation and collaboration, MinRes has identified several priority areas that are of importance to Traditional Owners.

- Economic empowerment and business development: MinRes is committed to supporting Aboriginal People by offering business development and procurement opportunities. Through our Aboriginal Small Business Grants, we assist Aboriginal enterprises in growing and participating in economic activities linked to our operations. By providing a platform for Aboriginal businesses to thrive, we contribute to long-term economic sustainability and empower communities to achieve greater financial independence.
- Cultural awareness and workforce training: To foster greater understanding and respect, MinRes provides cultural awareness training for employees. These sessions aim to enhance knowledge of local Aboriginal People's lore, traditions and cultural heritage. Ensuring employees develop a deeper appreciation for Aboriginal perspectives is fundamental to building collaborative working relationships and creating an inclusive workplace that values diversity.
- Community investment and development: MinRes actively invests in Aboriginal communities by supporting initiatives that improve social, economic and cultural wellbeing. This includes infrastructure projects, educational programs and health services designed to meet the needs of Aboriginal communities and ensure access to essential resources. By committing to community focused projects, we contribute to long-term prosperity for Traditional Owners and communities.

By prioritising open dialogue and building trust, we cultivate long-term, positive community impacts that extend beyond formal agreements. Our engagement approach actively seeks collaborative opportunities beyond legal obligations, ensuring our contributions to Aboriginal communities are meaningful.

As part of our wider engagement efforts, MinRes has undertaken on-Country consultation with the Banjima People for our Lamb Creek project. These conversations reflect our collaborative approach, ensuring Traditional Owners have a meaningful role in shaping agreements that directly impact their Country.

By working closely with the Banjima People, MinRes includes cultural values and traditional knowledge in how we plan and manage land associated with the Lamb Creek project. These consultations build trust, protect heritage and support our commitment to respectful, inclusive and informed decision-making.

Our action plan for reconciliation

At MinRes, we undertake meaningful action to advance reconciliation. Our vision for reconciliation prioritises education, mutual respect and positive action as key pillars in building a successful and respected business that appreciates and is enriched by Aboriginal People and cultures.

In FY25, MinRes developed our second Reflect RAP, adopting learnings since our inaugural report in 2022. With the approval of Reconciliation Australia, this Reconciliation Action Plan (RAP) will continue to demonstrate our commitment to creating and maintaining a diverse, inclusive and equitable environment at MinRes that acknowledges, celebrates and respects the cultures and histories of Aboriginal and Torres Strait Islander People.
Read MinRes' RAP on our ***website***.

Our agreements

MinRes is committed to forming strong, respectful and lasting partnerships with Native Title Parties. Central to this commitment is the development of Heritage Protection and Native Title Agreements, which serve as critical frameworks for recognising Aboriginal People's rights, protecting cultural heritage and promoting shared economic and land management outcomes.

MinRes places strong emphasis on mutual respect and trust, recognising the significance of collective decision-making within Aboriginal communities. To support informed and equitable participation, MinRes provides resources that allow Native Title Parties to access independent legal and technical expertise. This approach fosters transparent, fair negotiations that uphold the rights and interests of all parties involved. It places strong emphasis on the implementation and ongoing compliance of agreements, ensuring that commitments are upheld and outcomes are delivered.

Recognising that community needs and best practices evolve, MinRes is undertaking a review and update of its existing agreements. By doing so, we ensure these frameworks remain effective, relevant and mutually beneficial.

Beyond formal agreement-making, MinRes continues to engage with Traditional Owners through on-Country consultations and collaborative initiatives that reflect respect for cultural knowledge and connection to land. Through this approach, MinRes aims to empower Traditional Owners and ensure their voices are central throughout every stage, from negotiation and implementation to long-term outcomes.

In FY25, we have been actively negotiating and/or modernising Native Title and Heritage Protection Agreements with 12 Native Title Parties, while also overseeing compliance and implementation for 57 existing agreements.

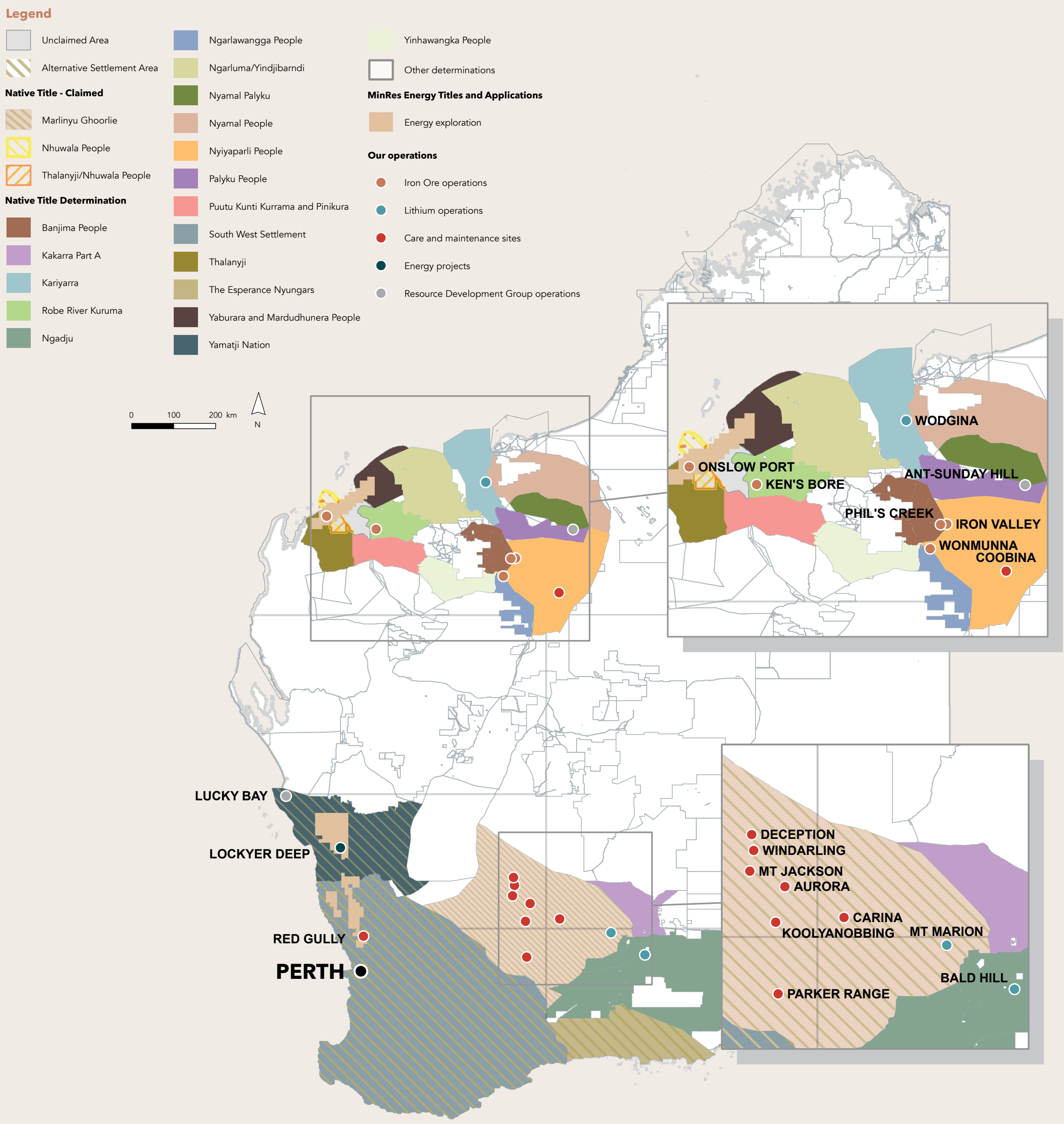


Figure 18 : MinRes operations Native Title determinations, registered claims and alternative settlement area locations

Aboriginal procurement opportunities

In FY25, our Aboriginal Business Development team continued to advance economic empowerment of Aboriginal People by strengthening our Aboriginal business spend trajectory, deepening engagement with existing suppliers and strategically supporting the development of new Aboriginal enterprises.

Two highlights in FY25 were the successful contract award and commencement of 14 Aboriginal businesses and the establishment of two joint ventures with Traditional Owner entities, reinforcing our commitment to long-term, collaborative partnerships that deliver shared value and sustainable outcomes.

Over the course of the financial year, MinRes actively engaged with 51 Aboriginal suppliers, resulting in a total spend of $73.5 million. This investment reflects a significant financial commitment and strategic focus on building long-term, mutually beneficial partnerships.

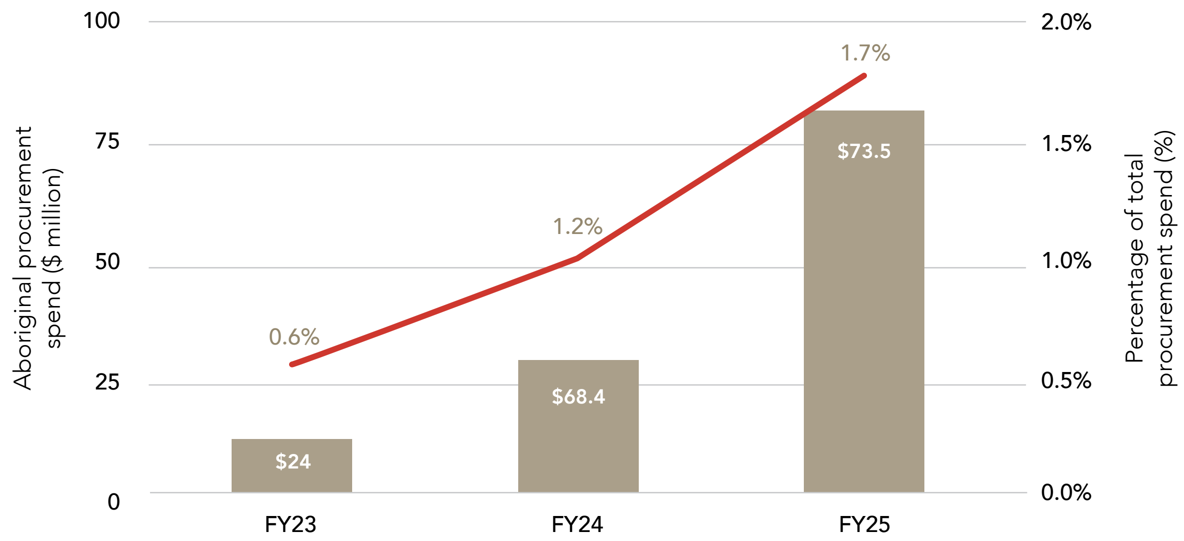


Figure 19: Aboriginal supplier spend (million) FY23 to FY25

Additionally, Traditional Owner businesses were able to benefit from a range of support programs that are designed to deliver long-term, sustainable outcomes for Aboriginal communities. The MinRes Aboriginal Business Grant program supports the foundational costs of establishing a new business, including registration, business advice, legal structuring and basic training. To further support the sustainability and independence of Aboriginal businesses, MinRes provided a guaranteed financing facility through ANZ Bank, enabling eligible businesses to access critical start-up capital. This initiative empowers Aboriginal enterprises to invest in and own essential assets, laying a strong foundation for long-term growth and operational resilience.

CASE STUDY: CONTRACT AWARDED TO DJELEANNA

MinRes awarded a five-year, $24 million contract to local Traditional Owner business, Djeleanna Pty Ltd (Djeleanna) for the provision of exploration and rehabilitation works at the Onslow Iron project in 2023. It was the first contract Djeleanna secured and the largest contract MinRes had awarded to an Aboriginal-owned business.

Djeleanna is a 100 per cent Aboriginal-owned and operated business providing earthmoving, pre-shut down cleaning and exploration services. It is owned by Bevan Walley and Kimberley Slattery, Robe River Kuruma (RRK) Traditional Owners.

Bevan Walley and Kimberley Slattery have worked in prior joint ventures, but in 2022 expressed their interest in establishing Djeleanna as an independent and 100 per cent locally owned company.

MinRes shared in this vision and worked closely with Bevan and Kimberley over the first 12 months providing comprehensive support during the start-up phase, including mentorship and guidance in developing essential policies, procedures and plans. MinRes provided access to support programs to further advance Djeleanna's business creation and growth, including the MinRes Guaranteed Finance Facility. This partnership extended to the development of Djeleanna's environment, safet and governance policies, with MinRes offering its in-house expertise to collaboratively create this critical documentation.

With the backing of MinRes, Djeleanna was able to achieve economic independence and provide secure career opportunities for Aboriginal People and their communities. Djeleanna's contract with MinRes employed an initial 10 people, with a third of their employees being Aboriginal and Torres Strait Islander. Fast forward two years, the business has grown to a team of 24 employees including an operations manager, administration and finance team, dedicated health and safety personnel and mobilisation team.

With MinRes' guaranteed finance facility, Djeleanna secured its initial fleet of three light vehicles, two CAT D8 dozers, a 14M grader, two service trucks and two excavators. Providing Djeleanna with the opportunity to access the MinRes finance facility has enabled the business to expand its fleet numbers and further upskill personnel.

Kimberley expressed her gratitude, explaining "none of this would have been possible without the backing and support of key personnel within MinRes. I want to personally thank Bob Gavranich for generously spending his time with us offering guidance and support from the start. This helped us to shape our business into what it is today and prepared us for the road ahead. That kind of support is unquantifiable and appreciated."

Bevan said "we are proud to have a company that employs good people, we get to be part of something larger than us: working on my Country, all together. This is how it's supposed to be, real opportunities and unbroken promises. Actions not just words. This is just the start for Djeleanna, we are looking to our horizon, we see a bright future where there are no limits."

Additionally, MinRes recently extended its state-of-the-art simulator training centre services to Djeleanna employees, providing opportunities to gain practical operational experience. With the in-house training centre, MinRes aims to empower Aboriginal and Torres Strait Islander People to further develop their skills and qualifications for professional development. Djeleanna recently accomplished a major milestone at MinRes' Onslow Iron project by obtaining ISO accreditation across three internationally recognised standards (ISO 9001, ISO 14001 and ISO 45001). This is a significant achievement for a business that started only two years ago.

MinRes is proud to support Djeleanna to build sustainable relationships with mining companies and looks forward to continuing to support the business' growth.

PROTECTING AND MANAGING CULTURAL HERITAGE

We acknowledge our operations, both existing and planned, may intersect with areas of Aboriginal cultural heritage significance. MinRes employs a dedicated and experienced Heritage team focused on protecting cultural heritage. They apply a risk-based approach, informed by industry best practice and standards, with the primary objective of avoiding or minimising direct and indirect impacts to cultural heritage.

Identification of cultural heritage

We collaborate with Aboriginal People across the regions in which MinRes operates to identify, document, manage and appropriately protect cultural heritage. This is crucial to ensuring cultural heritage is recognised, celebrated and preserved.

Our Heritage team engages with Aboriginal People to carry out cultural heritage surveys prior to the commencement of any ground disturbing activities across our operations. We conduct two types of heritage surveys:

- Archaeological: identifying places where physical evidence of past activities from Aboriginal People have been preserved in the landscape.
- Ethnographic: identifying places that are sacred and spiritually significant to Traditional Owners.

During FY25, 192 days of cultural heritage surveys were completed across our project locations. As part of this process, we ensure that Aboriginal People's views regarding the importance and significance of heritage places are documented and any management recommendations are managed accordingly. MinRes continues to work with Aboriginal People to salvage cultural materials for storage to be repatriated back to Country when appropriate.

We avoid impacts to cultural heritage places to the greatest extent practicable by continuously developing and maintaining relationships and working with Aboriginal People on Country. We are currently collaborating with Native Title groups to protect and manage more than 2,000 cultural heritage places across MinRes project areas.

Heritage monitoring and compliance

When working on Country, MinRes collaborates with Aboriginal People to prevent any disturbance to cultural heritage. We invite Aboriginal People to monitor ground-disturbing activities within proximity to heritage places, ensuring the protection of heritage values and maintaining consistent community engagement.

Any places of significance to Aboriginal People that are identified through an archaeological or ethnographic heritage survey are demarcated with industry standard heritage flagging, including an appropriate buffer area. Where heritage places are to be permanently avoided, the demarcation ensures that no unauthorised activities occur within the area.

MinRes ensures any works undertaken on Country are in line with our commitments made with Traditional Owners and compliant with all regulatory and legislative requirements.

We maintain a comprehensive cultural heritage management system designed to manage heritage risks and minimise the impacts of our activities on cultural heritage values in a manner consistent with legal and regulatory requirements and pursuant to our agreements.

Management controls and actions

To mitigate impacts to Aboriginal cultural heritage, we implement a range of comprehensive management controls and actions.

- Conducting heritage surveys and assessments in consultation with Traditional Owners.
- Maintaining and regularly reviewing our heritage policy and procedural framework to define heritage management controls.
- Ensuring the Land Access Permit (LAP) process assesses cultural heritage values and implements appropriate exclusions and management controls to safeguard cultural heritage values.
- Developing agreements with Traditional Owners.
- Holding regular meetings and engagements with Traditional Owners and/or heritage advisory committees.
- Undertaking field audits and demarcation of heritage places.
- Regularly meeting with the Department of Planning, Lands and Heritage on requirements under the *Aboriginal Heritage Act 1972 (WA)* and relevant government policies.
- Auditing and reviewing heritage information to ensure spatial data accurately reflects on-the ground heritage values for better planning.
- Developing and implementing the *Culturally Sensitive Blast Management Procedure, Heritage Incident Management Procedure* and *Newly Identified Aboriginal Heritage Procedure.*
- Delivering heritage and compliance presentations at each site.

Heritage record and data management systems

During FY25, MinRes continued to build on the considerable progress made to improve our approach to managing cultural heritage places by utilising:

- a consolidated database of verified spatial information relating to Aboriginal heritage places
- heritage survey spatial data requirements to ensure new cultural heritage survey spatial data meets minimum accuracy and metadata standards
- an agreements and obligations register to consolidate the tracking of obligations and their delivery
- a register of Ministerial consents and approvals to track and manage any conditions attached to statutory approvals that have been obtained
- developing a quality assurance process for all heritage information prior to being entered into MinRes' systems
- audit of heritage surveys for West Pilbara to ensure recorded places are being managed appropriately on ground.

In addition, we continued to develop and implement a suite of policy and procedural documents related to cultural heritage to ensure a consistent and transparent approach to managing Aboriginal heritage where MinRes operates.

At MinRes, we are committed to ensuring compliance with all relevant legislation and regulations concerning the preservation and protection of cultural heritage, including the *Aboriginal Heritage Act 1972 (WA)* and the Aboriginal Heritage Regulations 1974.

We continue to work with and support Traditional Owners in managing their cultural heritage. Our strategic focus is moving beyond simply complying with legislative requirements to a 'site avoidance' model. This will see cultural heritage places avoided to the greatest extent possible across our operations.

Our FY25 performance

In FY25, MinRes has implemented the following initiatives to enhance cultural heritage protection:

- Establishment of a comprehensive training, communication and change management process including a Responsible Land Use learning module to increase skillsets and knowledge base around the new LAP process.
- Dedicated heritage field team at MinRes mine sites to assist in short term planning on managing and protecting heritage.
- Heritage audit program, targeting areas of greatest risk to any potential impacts.
- Delivering heritage compliance workshops and heritage briefings across our operations targeted at educating site crews working near heritage places.
- A change to work area setbacks around heritage locations.
- Review of MinRes' *Aboriginal Employment Policy* and *Indigenous Peoples Policy*.
- Yearly reviews of our procedures to keep in line with industry standards.
- Monitoring ground disturbance works on site near heritage places and adherence to heritage LAP conditions.
- Standardising heritage LAP conditions to ensure consistent approach and on ground management.

LOOKING FORWARD

MinRes is committed to implementing various initiatives to further improve our approach to land access and cultural heritage management. In FY26, MinRes will:

- Continue to modernise our Native Title and Heritage Protection Agreements and review existing Cultural Heritage Management Plans, taking a relationship-focused approach.
- Continue to provide employment and business opportunities including the provision of financial support through programs such as the MinRes Guaranteed Finance Facility and the MinRes Aboriginal Business Grant Program.
- Increase awareness and build respect for Aboriginal culture and history by continuing to deliver cultural awareness training, Reconciliation Week and NAIDOC Week events across our operations and head office.
- Work with Traditional Owners to identify programs and initiatives that can be supported through our community grant program to support community empowerment.
- Continue to strengthen our heritage management systems to ensure they are effective, culturally appropriate and responsive to evolving practice and obligations.

COMMUNITY AND STAKEHOLDER RELATIONSHIPS

Developing and maintaining strong community and stakeholder relationships as part of our social licence to operate and to build capacity. This includes building sustainable and positive relationships with our key stakeholders, investing in local communities and engaging with diverse voices.

HIGHLIGHTS	METRICS AND TARGETS
• Contributed $6 million to the Western Australian community through our social investment program. • Expanded our partnerships with Shooting Stars and the Clontarf Foundation to provide more employment and education pathways for young Aboriginal People.	**Zero major social incidents.** TARGET MET No major social incidents.

GRI Indicators
3-3 | 203-1 | 203-2 | 411-1

SDG Targets
5.1 | 5.5 | 8.5 | 10.2

SASB Index
EM-MM-210a.3

OUR MANAGEMENT APPROACH

Building and managing strong and mutually respectful stakeholder relationships is an important part of maintaining our social licence to operate. Guided by our ***Community Policy***, we identify and engage with key stakeholders such as local communities, landholders and governments, to understand their needs and concerns. Underpinning our management approach is our ***Human Rights Policy***, which seeks to ensure that our engagement practices respect and uphold human rights, diverse voices are heard, and vulnerable and at-risk groups are equally able to participate in engagement processes.

MANAGING OUR RELATIONSHIPS WITH COMMUNITIES AND STAKEHOLDERS

Our dedicated Community and Stakeholder Engagement team are responsible for delivering robust and mutually beneficial social and economic outcomes for our local communities.

MinRes ensures early engagement with local communities to establish trust, mutual respect and open communication, allowing us to identify trends in attitudes and perspectives, harness local knowledge, and identify and mitigate potential impacts and risks.

We embed the principles of business integrity, planning and managing positive legacies and social responsibility across all phases of mine planning, execution and closure. We are committed to complying with all domestic, national and international laws applicable to our relationships with communities.

How we manage our opportunities and risks

MinRes collaborates with communities and stakeholders to identify and assess potential community impacts associated with our activities. These impacts may include access to facilities and services, health and wellbeing and property rights.

Our engagement approach is supported by risk and impact assessments to identify, assess and prioritise risks, and develop controls to address the most significant risks and opportunities.

MinRes employs a range of strategies for ongoing risk and impact management, including:

Stakeholder engagement plans	Where relevant, we formalise site-specific stakeholder engagement plans and systems to guide our engagement. These plans identify the responsibilities of each party in the management of impacts, opportunities and risks.
Community Reference Groups	We engage through regular Community Reference Group meetings, which provide a forum for project disclosure, engagement and consultation with a range of community stakeholders.
Community contributions and social investment	We are committed to making a positive and sustainable impact in our local communities. Our social investment program is centrally managed, with all funding requests recorded and overseen in a consistent manner. We publish an annual *Social Investment Report* which details our investments. We run a quarterly Community Grants program with grants of up to $10,000 available to organisations in the communities where we operate. Refer to our **website** for further information.
Community engagement and networking opportunities	We participate in several industry associations where our attendance at networking events, both formal and informal, offer valuable platforms for MinRes to share experiences at the operational and strategic level.
Complaint and feedback management	We are committed to effectively addressing feedback and grievances from the community, upholding principles of accessibility, equity, transparency, remedy provision, continuous learning and improvement. We welcome community feedback, which can be submitted via our **website**.
Formal agreements	Where relevant, formal agreements are made between MinRes and specific stakeholders, such as pastoralists or landholders. These agreements formalise commitments and mutual obligations and ensure there are no limitations on grievance or procedural fairness mechanisms.

How we engage

We approach community disclosure strategically and systematically, ensuring all stakeholders are appropriately informed throughout the life of MinRes' operations.

Our engagements are planned, executed and documented in a Stakeholder Management System in accordance with stakeholder engagement plans.

Our engagement activities ensure we are well-informed of issues and deepen our connections with local communities by:

- building community awareness of mining activities through formal and informal community forums, engagements and public events to ensure they are understood prior to approval processes
- establishing local community offices, such as our Onslow community office, staffed by local community members to facilitate project information flow and receive feedback
- engaging with non-government organisations and individuals informally as well as through industry forums, to support local environmental initiatives such as feral cat control
- conducting MinRes community forums to provide information about our activities, such as regular Community Consultation Group forums held in Onslow
- participating in existing local community forums, local shire meetings and other industry group meetings coordinated by representative bodies such as the Chamber of Minerals and Energy
- establishing relationships with local schools and creating connections through our school-based partnerships with the Clontarf Foundation and Shooting Stars
- contributing to community events such as NAIDOC Week, Country Week and community festivals.

Refer to our ***2025 Sustainability Performance Tables*** for further information on how we engaged with our stakeholders, responded to challenges and managed key matters during FY25.

Understanding and responding to community concerns

We are committed to the highest standards of conduct in all our business activities and actively support a culture of honest and ethical behaviour.

MinRes has a Community Complaints and Feedback mechanism on our **website** to allow stakeholders to express any concerns, complaints or provide feedback about their interactions with our people, activities or operations. This mechanism was updated during FY25 and an updated procedure has been implemented throughout the company. Additional community feedback mechanisms include our independent, external whistleblowing service, MinRes Integrity Assist, which complements our Community Complaints and Feedback mechanism.

LAND ACCESS

MinRes acknowledges the importance of building and sustaining strong relationships with landholders and other stakeholders across our projects and operations. Our dedicated Land Access and Tenure team supports the business by fostering meaningful relationships with landholders, pastoralists and other stakeholders. The team is involved throughout the lifecycle of MinRes exploration and development activities.

When consulting with landholders, we are focused on developing positive, long-term partnerships through:

- transparency and openness
- regularly sharing accurate and detailed information to facilitate awareness and understanding
- proactively inviting feedback on exploration and development plans
- providing contracting, employment and mutual land use initiatives.

OUR PERFORMANCE

MinRes is committed to creating value through providing direct and indirect economic benefits to local communities, striving to create long-term improvements and positive community impacts.

In FY25, we generated economic benefits for our local communities by:

- creating regional and Aboriginal community business and employment opportunities associated with our activities and operations
- engaging with local suppliers in Onslow to support our construction and housing programs, supporting local businesses to build capacity and resources to address market demand, providing services that benefit the local community, and helping to drive positive local economic benefits
- providing community investment through partnerships, donations, community grants and in-kind support
- awarding four Aboriginal and Torres Strait Islander alumni of the Clontarf Foundation and Shooting Stars program with scholarships for tertiary education by expanding the MinRes NextGen Scholarship program beyond our workforce
- partnering with local organisations, not-for-profits and local governments to support the provision of community infrastructure and services
- future-focused innovative approaches and partnerships to support a sustainable economic post-closure community outcome, such as vesting infrastructure to local organisations for economic development.

OUR SOCIAL INVESTMENT PROGRAM

MinRes is committed to delivering positive benefits to the Western Australian community through our social investment program. We define social investment as the voluntary contribution of financial and in-kind support to organisations and projects that deliver benefits to the communities where we operate.

Our social investment framework is built on three key pillars – health and wellbeing, strengthening local communities and economic empowerment – which is aimed at ensuring our support contributes to meaningful outcomes (Figure 20).

HEALTH AND WELLBEING	STRENGTHENING LOCAL COMMUNITIES	ECONOMIC EMPOWERMENT
We partner with organisations that are improving health outcomes, raising awareness of mental wellbeing and providing accessible support services.	Through our partners, we support programs and initiatives that help create vibrant and resilient communities.	We work with our partners to drive economic empowerment by equipping people with the skills and opportunities they need to succeed today and into the future.

Figure 20: MinRes social investment framework

During FY25, we contributed $6 million to more than 100 organisations through our social investment program.[1] This year, our overall social investment spend decreased from FY24, reflecting the challenging market conditions impacting our business. While financial performance remains an important consideration in determining the level of support we can provide, we remain dedicated to contributing to the long-term wellbeing and prosperity of the Western Australian community.

A summary of our social investment contributions is outlined in Figure 21 and further details are available in our ***2025 Social Investment Report***.[1]

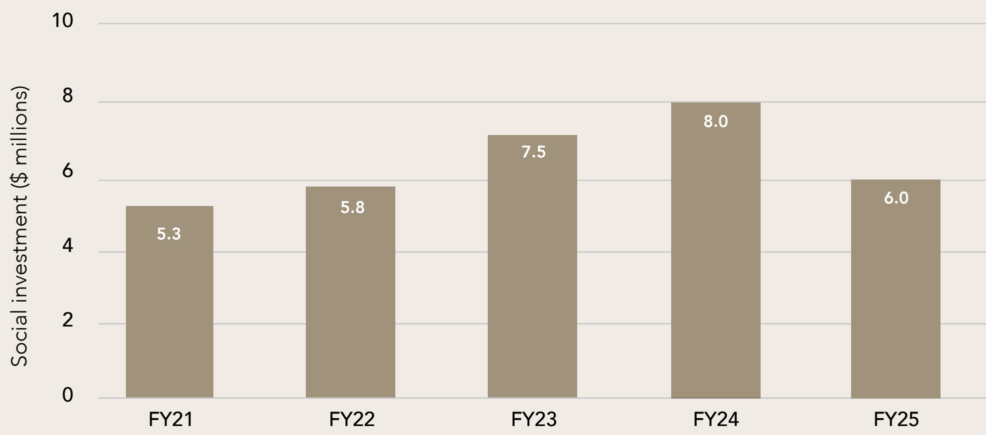


Figure 21: Social investment contributions (million)

[1] External limited assurance is provided over our FY25 community contributions. Refer to page 187 for a copy of the Independent Limited Assurance Statement.

HOW WE SUPPORT LOCAL COMMUNITIES

PARTNERSHIPS[1]

$3.02 million

- McGovern Foundation
- Lifeline WA
- Ruah Community Services
- Youth Focus
- Ear Science Institute
- Clontarf Foundation

DONATIONS

$2.39 million

- Telethon
- Harry Perkins Institute of Medical Research
- The Lucy Saw Centre

COMMUNITY GRANTS[2]

$229,760

- Onslow Primary School P&C
- Esperance Chamber of Commerce and Industry
- Bluebush Wildlife Rescue and Rehabilitation Inc
- Mingenew Hockey Club
- Yilgarn Agricultural Society
- Cancer Council WA

IN-KIND CONTRIBUTIONS[3]

$358,853

- Employed two chefs to preparedinner for families staying at Ronald McDonald House Charities (RMHC WA)
- Donated laptops to partner organisations.
- Employee volunteering at organisations including Telethon, Harry Perkins Institute of Medical Research, Foodbank WA and RMHC WA.
- Provided seats on MinRes charter flights for emergency services staff and urgent regional hospital transfers and repatriation.

Figure 22: FY25 snapshot of social investment support

[1] This is a sample of our social investment partnerships and is not an exhaustive list.
[2] This is a sample of our social investment community grants and is not an exhaustive list.
[3] This includes the use of company facilities and equipment, employee volunteering and donating goods.

CASE STUDY: ONSLOW IRON PROJECT

As the first MinRes project to be developed from its initial scoping through to operations, Onslow Iron has set a new standard for how we build and maintain relationships with local communities. As the Onslow Iron project transitions to an operational state, community engagement has become further embedded, with a growing emphasis on practical contributions that directly benefit the Onslow community.

Since the project started, we have focused on initiatives that provide tangible support to residents, including through in-kind contributions. Onslow locals have benefitted from MinRes' increased flights to town, with seats reserved on each flight available for community members to purchase. This has significantly increased accessibility for regional residents with more than 6,500 seats made available to date, demonstrating our commitment to sharing the benefits of our presence in Onslow.

The project has promoted the growth of the local community by attracting new families to live and work in town through the development of 10 new residential homes. Our business has also engaged the services of more than 50 local businesses and exceeded $50 million in local spend, with each business supporting various components of the Onslow Iron project and creating employment opportunities for locals.

Building strong relationships with the local community remains the cornerstone of our approach and underpins our social investment strategy. In FY25, Onslow community groups continued to benefit from the MinRes Community Grants program. We also continued to deepen our multi-year partnerships with Swans Onslow, the Waalitj Foundation and the Onslow Chamber of Commerce and Industry, demonstrating our ongoing investment in the region's economic and social wellbeing.

LOOKING FORWARD

MinRes is committed to initiatives aimed at improving our approach to community and stakeholder engagement. In FY26, MinRes will:

- embed our community presence within the town of Onslow and expand our contribution beyond financial, creating an integrated community approach that leverages our residential workforce
- continue engaging with all communities where we operate to identify community investment and development opportunities
- continue embedding our Social Investment Framework and processes to manage, record and communicate the value of MinRes' social investment program.

ENVIRONMENT

COMMITMENT

We are committed to an environmental management approach that maintains our licence to operate in an environmentally responsible and sustainable manner.
This commitment starts from the beginning of an operation's life and extends beyond closure.

SUSTAINABLE DEVELOPMENT GOALS

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

UN GLOBAL COMPACT PRINCIPLES

ENVIRONMENT

CLIMATE CHANGE

Understanding and managing our climate related risks and opportunities, including reducing our emissions, supporting decarbonisation and increasing the resilience of our assets and operations to climate change.

HIGHLIGHTS	AMBITIONS
• Generated 7,732 megawatt (MW) hours of renewable energy, up 120 per cent from FY24. • Constructed a 3.8 MW solar system at Ken's Bore to complement our gas-fired power generation. • 23 per cent reduction in Scope 1 and 2 mining emissions intensity relative to our FY24 baseline.[1]	• Net zero operational emissions by 2050. • 45 per cent reduction in Scope 1 and 2 mining emissions intensity by FY35 relative to our FY24 baseline, on a kilogram of carbon dioxide equivalent ($kgCO_2e$) emitted per tonne of product shipped basis.

GRI Indicators
3-3 | 201-2 | 302-1 | 305-1 | 305-2 | 305-4

SDG Targets
7.2 | 13.2

SASB Index
EM-MM-110a.1 | EM-MM-110a.2 | EM-MM-120a.1 | EM-MM-130a.1

[1] Refer to page 135 in the Climate Change section, where the drivers of the change are explained in detail.

OUR MANAGEMENT APPROACH

MinRes supports the objectives of the Paris Climate Agreement and acknowledges the importance of meeting these targets by understanding how climate change may affect our operations, customers and the communities in which we operate. Our approach to climate change and reporting is guided by international principles, established frameworks, best practice and regulatory compliance requirements.

MinRes recognises the importance of taking action to reduce our carbon footprint and managing our impact on the natural environment. Our strategy is to adopt a practical and project-driven approach to decarbonisation with a focus on driving measurable emissions reduction through a disciplined, incremental and balanced approach.

Our FY25 disclosure is informed by the principles of the Task Force on Climate Related Financial Disclosures (TCFD), as well as the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures and related legislations such as the *National Greenhouse and Energy Reporting Act 2007* (NGER Act). Additionally, we draw on the GRI and SASB Standards in our reporting framework.

CLIMATE GOVERNANCE

BOARD AND COMMITTEE

Our Board has ultimate responsibility for strategic oversight of the company, risk assessment, management and sustainability. Climate-related risks and opportunities are considered by the Board in relation to performing each of these responsibilities. The Board delegates oversight of climate-related management including risk assessment and mitigation, opportunity identification, policy and regulatory compliance and carbon management to various committees. These responsibilities are reflected in the charter for each committee.

The Sustainability Committee assists the Board with overseeing sustainability topics, including climate-related matters. This committee is responsible for the following climate-related matters:

- Climate strategy, performance and reporting.
- Climate-related policies, procedures and systems.
- The identification, management and reporting of climate related risks and opportunities (excluding any financial reporting considerations which are the responsibility of the Audit and Risk Committee).
- Assisting the Audit and Risk Committee with managing risk associated with the company's climate-related risks.
- Approving internal and external assurance programs for climate-related information.
- Reviewing and recommending to the Board for approval, climate-related targets and monitoring progress towards those targets.

The Sustainability Committee meets at least four times per financial year and reports to the Board after each committee meeting to provide recommendations.

The Audit and Risk Committee assists the Board with overseeing risk management in relation to climate-related matters. This committee is responsible for the following climate-related matters:

- Overseeing management's design and implementation of internal controls, including in relation to the integrity of climate related financial reporting.
- Assisting the Board with reviewing climate-related financial risks.
- Overseeing the design and implementation of MinRes' Risk Management Framework, including in relation to climate-related risks.
- The identification, management and reporting of financial climate-related risks and opportunities.

The Audit and Risk Committee meets at least four times per financial year. The Chief Financial Officer attends each Audit and Risk Committee meeting and management provides an update on the company's risk register, including climate-related risks, controls and mitigating actions.

The Nomination Committee assists the Board with overseeing the overall skill level and expertise of the Board. This committee is responsible for the following climate-related matters:

- Reviewing and recommending to the Board for approval, a Board skills matrix setting out the mix of skills, competencies, experience, expertise and diversity the Board has, and is looking to achieve in its membership.
- Reviewing any continuing education for existing directors to maintain the skills, competencies, knowledge and experience needed to perform their roles effectively, including in relation to climate-related risks and opportunities.

The Nomination Committee meets at least twice per financial year and reports to the Board after each committee meeting to provide recommendations.

CLIMATE MANAGEMENT RESPONSIBILITY

The Board delegates the day-to-day responsibility for delivering MinRes' climate-related strategy to various leaders in the business. The Board oversees the delivery of this strategy through the various committees outlined above. The relevant responsibilities of key leaders are described below:

Managing Director

The Managing Director is responsible for aligning the company's business practices and strategy with our climate-related commitments and ambitions.

Chief Financial Officer

The Chief Financial Officer is responsible for:

- overseeing the overall risk management framework, including climate-related risks
- incorporating climate-related matters into financial practices, including financial reporting.

Director Strategy

The Director Strategy is responsible for:

- implementing the company's climate strategy
- overseeing the overall strategy to identify, manage and respond to climate-related risks and opportunities, in consultation with subject matter experts.

Chief executives

The chief executives are responsible for:

- overseeing specific business unit climate-related risks and opportunities as delegated by the Chief Financial Officer
- administering the company's decarbonisation activities at their respective sites.

Steering committees

Management are supported in the delivery of their duties by the following internal groups:

- Decarbonisation Steering Committee.
- Australian Sustainability Reporting Standards Steering Committee.
- Working Group.
- Australian Sustainability Reporting Standards Working Group.

These committees were established as cross-functional bodies to draw together workstreams across MinRes related to climate and have collective oversight and scrutiny of the associated workstreams.

Our Decarbonisation Steering Committee is an executive-level group, tasked with overseeing our *Decarbonisation Strategy* and monitoring progress towards our net zero ambitions by 2050. The committee meets quarterly to discuss ongoing decarbonisation projects aimed at reducing emissions.

The Australian Sustainability Reporting Standards Steering Committee consists of senior management across the business who are responsible for overseeing compliance with Australian Sustainability Reporting Standards, primarily AASB S2. The Committee meets quarterly to discuss progress of the respective workstreams that contribute to the AASB S2 report.

The steering committees are supported by dedicated working groups comprising of subject matter experts from across the business. The Decarbonisation Working Group drives initiatives aimed at reducing emissions in line with our emissions reduction ambitions. Similarly, the Australian Sustainability Reporting Standards Working Group coordinates delivery of AASB S2 workstreams through representatives from finance, climate and decarbonisation and other relevant teams.

Figure 23: Climate management responsibility

In FY25, the Board determined that due to recent legislative developments and increasing stakeholder expectations, additional upskilling was required to better identify the climate related risks and opportunities that affect MinRes, as well as the impact of those risks and opportunities on the business model and value chain. As a result, external experts were engaged to deliver training to key leaders. Targeted training was made available through various internal initiatives and additional training sessions are expected to be implemented during FY26, including for the Board of Directors.

Consideration is currently being given to introducing climate related metrics into executive remuneration.

CLIMATE CHANGE POLICY

The MinRes ***Climate Change Policy*** acknowledges our responsibility to address the impact of our operations on the environment and to drive action to reduce the operational emissions of our business. The policy outlines our commitment to managing our climate related risks and opportunities.

REGULATORY REFORM

The *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024* received Royal Assent on 17 September 2024. The legislated Bill provides AASB the mandate to issue sustainability standards by amending Part 2M of the *Corporations Act 2001 (Cth)*. On 20 September 2024, AASB issued voluntary reporting standard AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (AASB S1) and mandatory reporting standard AASB S2 Climate-related Disclosures (AASB S2). Collectively, these standards are known as Australian Sustainability Reporting Standards (ASRS).

MinRes is classified as a Group 1 reporting entity and will be required to adopt AASB S2 from 1 July 2025. In preparation for compliance with the new disclosure requirements, during FY25 we conducted a gap analysis against the relevant legislation and completed pre-assurance engagement with respect to climate-related information, policies and procedures.

RISK MANAGEMENT

IDENTIFYING AND ASSESSING CLIMATE RISKS AND OPPORTUNITIES

The impacts of climate change and the transition to a low carbon economy will bring both risks and opportunities that will affect all aspects of our business and the way we operate. Climate-related risks and opportunities are characterised as either physical or transitional. Physical risks or opportunities can impact assets and operations due to chronic changes to the climate and/or an increase in the frequency or intensity of acute weather events. Transition risks and opportunities relate to the regulatory and legal frameworks within which we operate, shifting market demand for our services and the new and emerging technologies that may help us decarbonise.

The mining sector is exposed to physical climate-related risks due to the remote nature of its operations, which makes our physical assets and workforce particularly vulnerable to environmental factors. We manage multiple operating sites with varying timelines, ranging from sites that are nearing the end of their mine life to others with over 30 years of expected operation. This results in exposure to changing climate conditions over a varied time horizon. The geographic dispersion of our sites results in further exposure to a range of different climate conditions.

RISKS AND OPPORTUNITIES IDENTIFICATION AND PRIORITISATION

Climate scenario analysis was undertaken in FY24 to identify the current and anticipated climate-related risks and opportunities that may impact our cash flows, access to finance and cost of capital over the short (zero to five years), medium (five to 15 years) and long term (15+ years). These timeframes align with our strategic priorities, the timing of our climate-related targets and the operational lifespan of our assets.

Supported by external specialists, this analysis assisted with developing a holistic understanding of the climate-related risks we are exposed to. MinRes is committed to reviewing climate-related risks and opportunities as part of each strategic planning cycle, in accordance with our risk management framework and as required in response to any material impact on business operations.

CLIMATE CHANGE STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

MinRes acknowledges the importance of taking steps to reduce our carbon impact. Our approach centres on implementing practical, project-based initiatives for decarbonisation, with a focus on driving measurable emissions reductions through a disciplined strategy that balances technical viability, economic returns and organisational capability.

We acknowledge we have a role to play in mitigating climate change by decarbonising our operations and supply chain. At the same time, we are also preparing to adapt to climate-related risks and capitalise on opportunities caused by a changing climate.

In FY24, we completed climate scenario analysis to identify the current and anticipated effects of climate-related risks and opportunities. This analysis, conducted with the assistance of external experts, assisted us with developing a more holistic understanding of the climate-related risks and opportunities we are exposed to.

We commit to reassessing our lists of climate-related risks and opportunities as part of each strategic planning cycle in line with our risk management framework. We also undertake additional reviews when there is a material impact to our business operations. In FY26, MinRes will be disclosing climate-related risks and opportunities in accordance with the AASB S2 guidelines.

Table 4: Identified climate risks and opportunities

OPPORTUNITY/RISK	DRIVER	POTENTIAL IMPACTS	TIME FRAME
TRANSITION OPPORTUNITIES AND RISKS			
⚠	Increased stakeholder concern or negative stakeholder feedback	• Reduction in capital availability. • Increased pressure to meet emissions targets. • Reduced revenue from decreased production capacity through delayed planning approvals and supply chain interruptions.	Medium
⚠	Shift in workforce attitude towards workplace sustainability	• Reduced employee attraction and retention, increased recruitment costs. • Reduced labour productivity.	Medium
⚠	Shift in consumer preferences to green metals and minerals	• Reduced revenue from iron ore and increased requirement for diversification.	Medium
⚠	Transition to lower emissions and/or more efficient technology	• Increased capital expenditure through early replacement of assets and equipment with low-emissions and/or more energy efficient alternatives. Higher cost may be involved in deploying technology that is not fully commercialised. • Locked-in emissions due to technologies not being ready for implementation at the time required. • Lack of in-house capabilities to operate new technologies.	Medium
⚠	Emerging carbon reduction policies and regulations (e.g. carbon price and safeguard mechanism)	• Increased operating cost due to regulatory compliance requirements. • Increased energy and supply chain costs. • Reduced demand for products and services if additional cost is passed down the supply chain. • Reduced international market competitiveness through tariffs. • Write-offs, asset impairment and early retirement of existing assets. • Increased requirements to engage and collaborate with suppliers on emission abatement technologies.	Medium

⚠ Risks 💡 Opportunities

Table 4: Identified climate risks and opportunities

OPPORTUNITY/RISK	DRIVER	POTENTIAL IMPACTS	TIME FRAME
TRANSITION OPPORTUNITIES AND RISKS			
⚠	Increased data collection and reporting requirements	• Increased operating costs such as cost of running monitoring equipment, data collection and staff requirements. • Risk that data is not readily available and accurate to facilitate reporting requirements. • Cost of non-compliance (reputational damage, legal consequence and fines). • Reporting standards impact on investor confidence and reputation.	Short
⚠	Exposure to litigation from increased scrutiny from market regulators	• Increased legal costs. • Fines from breach of director's fiduciary duty, greenwashing, etc. • Business disruption from regulatory reviews and investigations. • Reputational damage (social licence to operate). • Rise in insurance premiums.	Short
⚠ 💡	Transition to renewable energy	• Reduced emissions footprint from consumption of renewable energy. • Reduced operating cost from onsite renewable electricity generation. • Insufficient renewable energy and grid planning to meet the increasing demand may impact electricity supply stability and lead to fluctuation in electricity cost.	Short to medium
💡	Increased demand for minerals critical for the energy transition (e.g. lithium and copper)	• Opportunity to create new revenue streams with alternative products and services.	Long
💡	Improved customer perception of MinRes' contribution to the transition	• Opportunity to improve MinRes' competitive position through effective greenhouse gas (GHG) emission management compared to peers. • Opportunity to improve climate resilience compared to peers.	Medium
💡	Transition to lower emissions and/or more efficient technology	• Decreased operating costs through energy savings and lower emissions. • Increased corporate reputation. • Opportunity to develop diesel replacement solutions for customers and operations, providing alternative revenue streams. • Automation of existing processes, reducing operating costs and potentially increasing production.	Medium

⚠ Risks 💡 Opportunities

Table 4: Identified climate risks and opportunities

OPPORTUNITY/RISK	DRIVER	POTENTIAL IMPACTS	TIME FRAME
PHYSICAL RISKS AND OPPORTUNITIES			
	Sea level rise and storm surges	• Coastal erosion compromising the integrity of assets and nfrastructure. • Damage to coastal assets or impairment to operations. • Increases in insurance premiums and/or increased difficulty to obtain appropriate insurance cover. • Disruption to supply/distribution chain and impacts to freight terminal, production schedule and sales locations (e.g. shipping delays and port closures).	Medium to long
	Extreme rain/flooding	• Damaged assets and infrastructure. • Increases in insurance premiums and/or increased difficulty to obtain appropriate insurance cover. • Operational downtime due to unsafe working conditions, site closures, disrupted (air) travel and power outages. • Supply chain disruptions, including through disrupted transport. • Disruption of existing distribution networks, leading to delays or increased costs for downstream dependencies.	Short to long
	Cyclones, storms, lightning and extreme winds	• Impacts on the health and safety of people, including the risk of injury and loss of life because of extreme winds. • Damaged assets and infrastructure. • Increase in insurance premiums and/or increased difficulty to obtain appropriate insurance cover. • Operational downtime due to unsafe working conditions, site closures, disrupted air travel and power outages. • Supply chain disruptions, including through damaged port infrastructure and disrupted transport (marine/land). • Disruption of existing distribution networks leading to delays or increased costs for downstream dependencies.	Short to long
	Bushfires	• Death or injury resulting from direct exposure to fire. • Damaged assets and infrastructure. • Increased insurance premiums and/or increased difficulty to obtain appropriate insurance cover. • Reduced air quality due to bushfire smoke causing respiratory issues.	Short to long

Risks Opportunities

Table 4: Identified climate risks and opportunities

OPPORTUNITY/RISK	DRIVER	POTENTIAL IMPACTS	TIME FRAME
PHYSICAL RISKS AND OPPORTUNITIES			
	Extreme heat and rising temperature	• Impacts on health and safety of employees, including through heat stress and reduced productivity due to the need to slow down and take longer breaks. • Failing energy infrastructure leading to power and network disruptions. • Increased cooling requirements and costs during extreme heat. • Overheating, reduced efficiency and breakdown of assets and equipment.	Short to long
	Droughts and water stress	• Disruptions to water-intensive operations and increased water costs.	Short to long

Risks Opportunities

BUILDING OUR CLIMATE RESILIENCE THROUGH CLIMATE SCENARIO ANALYSIS

Scenario development

Climate scenario analysis (CSA) is a tool used to systematically assess material climate opportunities and risks that impact our operations and to assess the financial risks from climate change. Climate scenarios help us explore, assess and understand climate-related issues that may impact business-as-usual assumptions and form an integral part of our climate strategy. By understanding the key risks and opportunities, CSA helps us assess organisational impact and resilience under future climate scenarios. Consequently, it helps us enhance resilience by mitigating risks, take advantage of opportunities and quantify the financial impact of climate change on financial projections.

Scenario sources

The scenario analysis evaluated the impact of both physical and transitional risk on our assets and supply chain. The following three scenario sources were used for the assessment.

SCENARIO SOURCES	SOURCE DESCRIPTION
Intergovernmental Panel on Climate Change (IPCC)	The IPCC Sixth Assessment Report (AR6) uses five Shared Socio-economic Pathways (SSPs) that examine how global society, demographics and economics might change over the next century. The SSPs have been simulated in over 50 global climate models. The SSPs are built upon Representative Concentration Pathways (RCPs) from the IPCC AR5. Scenario type (SSP or RCP) is dependent on available climate metrics (e.g. acute extremes).
Network for Greening the Financial System (NGFS)	The NGFS developed scenarios that are derived from the IPCC pathways and scenarios from the Potsdam Institute for Climate Impact Research and the International Institute for Applied System Analysis (IIASA). The NGFS climate scenarios deliver a set of harmonised transition pathways, chronic climate impacts and indicative economic impacts for each of the NGFS climate pathways.
International Energy Agency (IEA)	The IEA developed scenarios to examine future energy trends published in the *World Energy Outlook*. Each scenario is built on a different set of underlying assumptions about how the energy system might evolve. Data on energy supply, transformation and demand, and energy prices is obtained from the IEA's databases. Models have been combined with other globally recognised models, for factors such as greenhouse gas/air pollutant, land use/net emissions and investment/GDP interactions.

Based on reference scenarios from the IPCC, NGFS and IEA, four future scenario narratives were developed to assess 2030 and 2050 exposure compared to the recent past: a very low, low, moderate and high emission scenario (Table 5). The very low, low and moderate emission scenario, where transition risks dominate, are used for the transition analysis, while the low, moderate and high emission scenario, where physical risks dominate, are used for the physical analysis, providing a range of potential climate exposure. The physical analysis does not consider a very low emission scenario as physical risks will be materially more significant under the low, moderate and high emission scenarios. These analyses provide a range of potential climate exposures for consideration.

Table 5: Scenario narratives used in the CSA

SCENARIO AMBITION	CLIMATE NARRATIVE	SCENARIOS	PHYSICAL RISKS	TRANSITION RISKS
Very low emission scenario (1.5°C)	Aggressive emission reduction scenario to meet the Paris Agreement targets, marked by global collaboration by governments, society and industry to lead steep decarbonisation. Emission reduction is driven by an accelerated transition to renewables and electrification. Aggressive regulations limit the extraction and use of fossil fuels. Transition opportunities and risks dominate. This narrative has been used to assess transition opportunities and risks only.	• SSP1-1.9 • IEA Net Zero Emissions by 2050 (NZE) • NGFS Net Zero 2050		✔
Low emission scenario (below 2°C)	Climate policies become gradually more stringent over time, reaching net zero emissions after 2070. Moderate technology change, gradual transition to renewables and electrification, and increasing regulations limiting the extraction and use of fossil fuels. In this narrative, there is high GDP growth per capita and low material consumption. Transition opportunities and risks dominate but physical risks also increase. This narrative has been used to assess transition and physical opportunities and risks.	• SSP1-2.6 • IEA Announced Scenario (APS) • NGFS Below 2°C scenario	✔	✔

Table 5: Scenario narratives used in the CSA

SCENARIO AMBITION	CLIMATE NARRATIVE	SCENARIOS	PHYSICAL RISKS	TRANSITION RISKS
Moderate emission scenario (2.1°C to 3.5°C)	Emissions are curbed based on existing policies and announced commitments, including nationally determined contributions but fall short of meeting the Paris Agreement targets. The transition to a low carbon economy is disorderly, uncoordinated and delayed. Transition happens faster in certain regions compared to others leading to differences in regional policies and implications on cost of doing business and global trade. There is intense material consumption. Insufficient decarbonisation leads to increased physical climate damage. This narrative has been used to assess transition and physical opportunities and risks.	• SSP2-4.5 • IEA Stated Policies Scenario (STEPS) • NGFS Current Policies Scenario	✔	✔
High emission scenario (3.3°C to 5.7°C)	Baseline of how global emissions would evolve if governments and markets make no changes to their existing policies and investments in low carbon. This scenario narrative assumes continued use of fossil fuels, energy intensive activities and high material consumption. Physical risks dominate and require significant investments in adaptation measures. This narrative has been used to assess physical risks only.	• SSP5-8.5 • RCP8.5	✔	

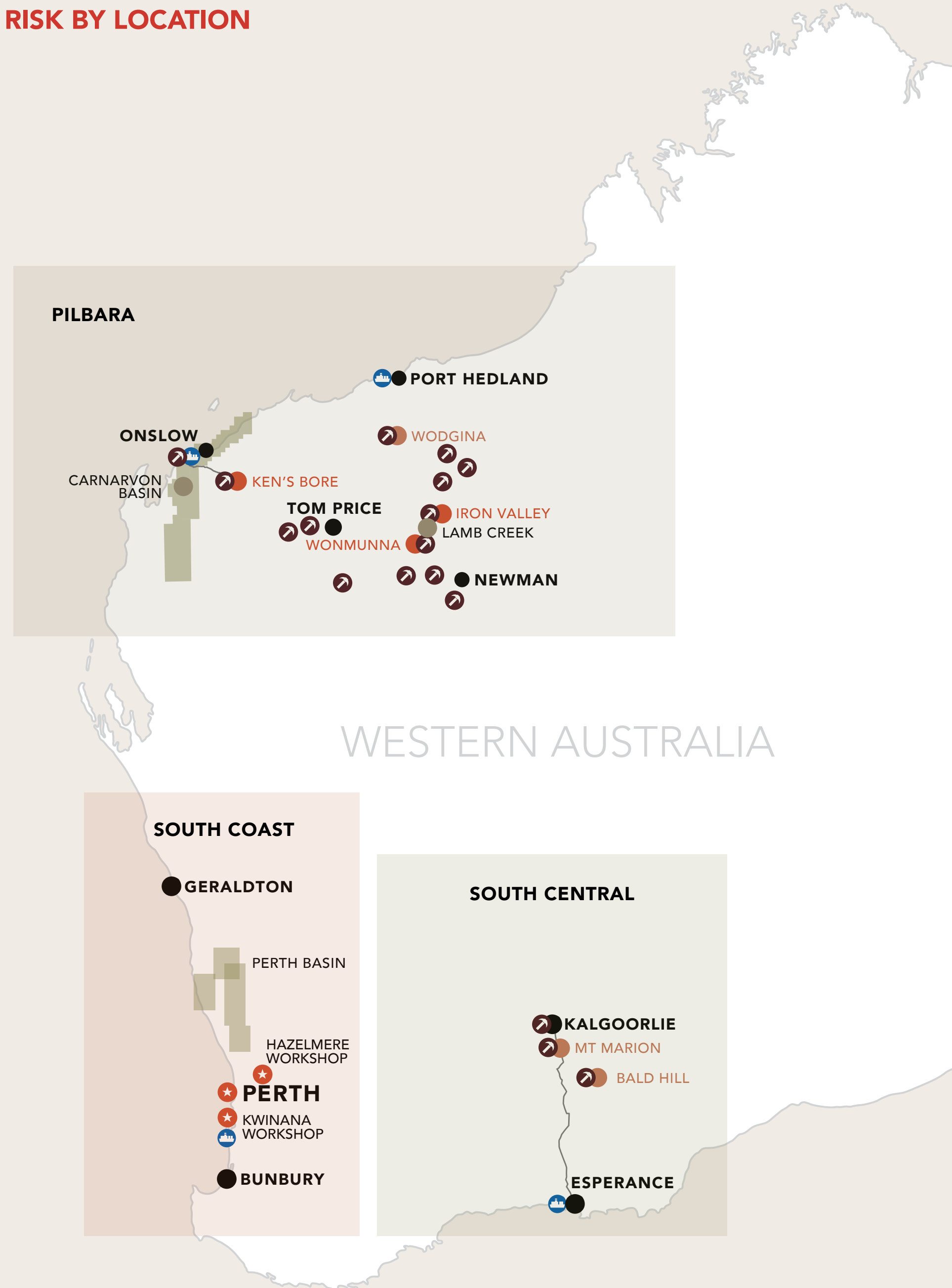
Physical climate risks

MinRes conducted CSA to assess both the potential impact of climate-related risks and opportunities, as well as the resilience to those risks and opportunities. Three different scenarios were used in the CSA relating to physical risks. These scenarios are relevant to assessing resilience by presenting a range of possible pathways that we may need to adapt to and consequent findings from this assessment may have relevance to our business model and strategy.

The climate-related physical risks that MinRes is exposed to are predominantly in relation to our mining operations, in both the Pilbara and South Central regions. Figure 24 shows our climate-related physical risk exposure in the regions in which we operate, classified by the level of exposure that they represent.

MINERAL RESOURCES

CLIMATE RISK BY LOCATION



CLIMATE RISK

PILBARA	SOUTH COAST	SOUTH CENTRAL
Extreme rain intensity	Extreme fire weather days	Extreme rain frequency
Longest dry spell	Highest temperature	Extreme rain intensity
Extreme fire weather days	Extreme rain frequency	Longest dry spell
Highest temperature	Extreme rain intensity	Extreme fire weather days
Extreme rain frequency	Longest dry spell	Highest temperature
Storm surge		Storm surge
Sea level rise		Sea level rise

High risk   Medium risk   Low risk

Office / workshop
Iron Ore operations
Lithium operations
CSI Mining Services
Sea port
Town
Development project
Energy exploration
Haul road

Figure 24: MinRes' physical climate risk exposure by location based on climate scenario analysis conducted in FY24

Table 6 summarises the potential exposure of our assets under 'low', 'medium' and 'high' warming scenarios, including the corresponding exposure rating over a medium and long-term horizon. The exposure rating represents on a sliding scale the value of assets held by us that are potentially exposed to each climatic event.[1]

Table 6: CSA for the physical risk assessment

	LOW EMISSION SCENARIO		MEDIUM EMISSION SCENARIO		HIGH EMISSION SCENARIO	
Weather event	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
Extreme rain frequency	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM
Extreme rain intensity	MEDIUM	HIGH	HIGH	HIGH	HIGH	HIGH
Longest dry spell	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM	MEDIUM
Extreme fire weather days	LOW	EXTREME	LOW	EXTREME	LOW	EXTREME
Highest temperature	HIGH	EXTREME	EXTREME	EXTREME	EXTREME	EXTREME
Storm surges	LOW	LOW	LOW	LOW	LOW	LOW
Sea level rise	LOW	LOW	LOW	LOW	LOW	LOW

Increased exposure to these hazards in coming years are predicted to intensify and accelerate asset and infrastructure impairment, disrupted operations and potential operational downtime and increased risks to the health and safety of our people. Supply chains in the regions where we operate may also be disrupted. Under the scenarios and time horizons explored, our mine sites are projected to experience increases in extreme rain, extreme heat and drought conditions compared to other asset types including our offices and workshops.

The CSA also assessed projected exposure to physical climate hazards for MinRes' destination ports in eastern China. An increase in cyclones, extreme rain and sea level rise could result in supply chain disruptions through damage to port infrastructure, stranded ships and disrupted freight schedules.

We are committed to refining our methodology of assessing climate-related risks and opportunities in accordance with AASB S2 requirements.

[1] Asset value as of 31 December 2023.

DECARBONISATION STRATEGY

PATHWAY TO NET ZERO

MinRes' roadmap and emission targets were most recently updated in FY24 following significant business growth and structural business changes.

- Long-term ambition: MinRes remains committed to its long-term goal of achieving net zero by 2050.
- Interim target: 45 per cent reduction in Scope 1 and 2 mining emissions intensity by FY35 relative to our FY24 baseline, on a kgCO_2e emitted per tonne of product shipped basis.

To achieve these ambitions, we aim to focus on driving measurable emissions reductions through a disciplined, incremental approach that balances technical viability, economic returns and organisational capability. In conjunction, we aim to design our new facilities and projects to have a lower emission profile or be ready to enable use of lower emissions technologies in the future as compared to a conventional business as usual design.

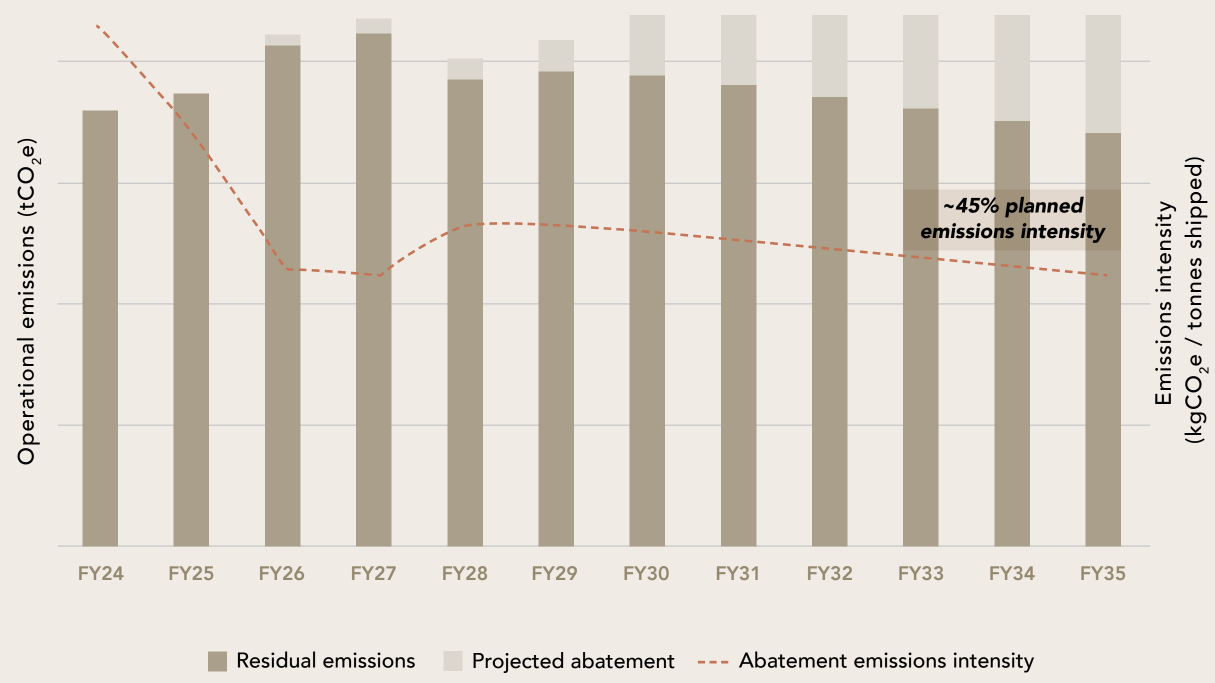


Figure 25: Emissions Trajectory – Interim Target

CASE STUDY: ONSLOW IRON ENERGY SUPPLY

Our flagship Onslow Iron project has been strategically designed with decarbonisation in mind. A hybrid gas and solar system is powering our Ken's Bore mine site.

The Ken's Bore power station has an installed capacity of 26-megawatts which is capable of displacing approximately 60 million litres of diesel per year, equivalent to preventing 41,500 tonnes of CO_2e emissions annually. The associated 3.8-megawatt solar array is capable of displacing an equivalent natural gas usage of roughly 95TJ per annum, equivalent to preventing 4,900 tonnes of CO_2e emissions annually.

To enhance the efficiency and reliability of this hybrid setup, a 3.3-megawatt battery energy storage system has been installed. This provides immediate power during periods of fluctuating cloud cover and enables the gas generators to operate at higher, more efficient loads, maximising the effective use of available generation capacity.

Collectively, this advanced hybrid power system not only supports current operations but also provides the scalability to support future mine expansion. The modular and integration capability positions us to adopt future decarbonisation initiatives such as electrification of our fleets. Additionally, the system enables the seamless integration of further onsite renewable energy generation as our needs evolve.

MinRes will play a crucial role in the energy transition by not only decarbonising our operations but also by supporting decarbonisation of supply chains, operational assets and energy requirements of others. We view decarbonisation as an opportunity to lower the emissions intensity of our activities through the implementation of energy efficiency measures, new technologies and mining practices, and partnering towards a shared goal. The insights gained through the implementation of new technologies and mining practices will enable us to provide a new low emission mining service offering to our customers to assist with their decarbonisation journeys.

As a leading global miner of hard rock lithium, our portfolio is pivotal in meeting the rising global demand for electric vehicles and energy storage solutions, that are required for a clean energy future. Additionally, we play a crucial role in supplying other vital resources essential to the energy transition. This includes iron ore, which is necessary for building the infrastructure required to expand renewable energy projects, and natural gas, serving as a transitional fuel source until renewable energy capacity can be further developed.

Net zero assumptions

There have been no changes to the operational boundary from our FY24 baseline, which included the Yilgarn Hub, Central Pilbara Hub, Mt Marion, Wodgina, Bald Hill, Onslow Iron project and Lockyer Deep.

While Lockyer Deep and the Yilgarn Hub were sold in FY25, emissions associated with these assets are partially captured in the FY25 reported emissions based on the operational control definition determined by the NGER Act.

Other key assumptions built into the modelling of our pathway include the following:

- Carbon offsets purchased to meet our legislative obligations under the Safeguard Mechanism do not contribute to our interim 2035 target. The current pathway does not consider purchase of carbon offsets to meet our 2035 interim target, with some offsets expected to be used to reach net zero by 2050.
- All forecasts have been derived using life of mine plans based on project scenarios that have obtained FID approval as of 30 June 2024.
- Emission reduction potential from decarbonisation solutions has been estimated using the best available data and information at the time of reviewing the pathway.

Pathway to net zero by 2050

MinRes aims to achieve its interim 2035 target and long term 2050 ambition by adopting a practical and project-based approach to decarbonisation.

Our emission reduction pathway has been segmented to match our 2035 interim and 2050 long term ambitions into two distinct time intervals to assess opportunities based on technological readiness and availability. These time horizons are interim (now to FY35) and long-term (FY36 to FY50).

Near term decarbonisation efforts will concentrate on operational efficiencies and lower-cost, robust projects using established technology. As larger-scale technologies become commercially viable, our pathway will shift towards eliminating diesel use in haulage, mining fleets and transhippers aligned with asset replacement cycles.

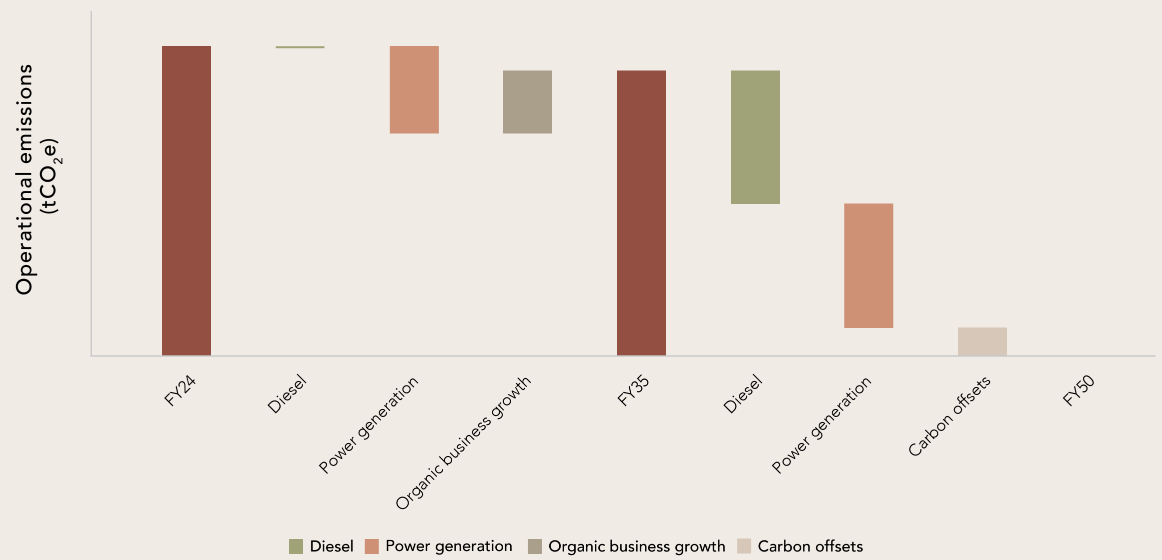


Figure 26: MinRes' pathway to Net Zero by 2050

Interim horizon

The interim horizon of our decarbonisation strategy will seek to identify and roll out projects adopted in the short and medium term, while undertaking larger scale studies such as site-specific power analysis and investigating opportunities to reduce diesel consumption.

This approach will provide insight into the principal emissions drivers and key decision points for future investment in long-term, large-scale, capital-intensive decarbonisation initiatives, including on-site renewable energy generation and fleet electrification. Adopting a long-term view of decarbonisation will ensure operations are futureproofed by planning infrastructure and mitigates the risk of unnecessary duplication in the years ahead.

In parallel, we will explore opportunities to participate in and add value along the broader decarbonisation value chain, leveraging in-house capabilities to generate future earning streams and offer lower carbon emission services to our customers.

We anticipate that continued advancements in electrification technologies will significantly enhance the practicality of deploying electric fleets across operational sites. Electrification is widely recognised as the principal pathway to achieving net zero emissions and is expected to yield significant emission reductions.

We are dedicated to maintaining flexibility and agility in embracing new technologies to enhance emission reduction efforts with any new technologies that become commercially viable during this period.

Long-term horizon

Beyond FY35, the available solutions for emissions reduction are less clear and will be heavily reliant on technological innovation and investment. MinRes will continue to operationalise and roll out projects adopted in the interim horizon.

Additionally, we will consider all viable alternatives within the maritime and aviation sectors to address MinRes Marine and MinRes Air emissions, including the adoption of renewable diesel or novel fuels such as ammonia. Where commercially viable, we intend to leverage our expertise to actively support mining clients in delivering effective decarbonisation solutions.

PROJECT SELECTION

MinRes will assess all potential solutions using a structured and consistent methodology to ensure that the most appropriate projects are selected for use within the roadmap. MinRes will implement abatement initiatives to reduce emissions in accordance with forecast technology readiness and procurement cycles. Our abatement projects are evaluated against five key criteria:

1. Decarbonisation potential – the project must be able to demonstrate emission reductions that are measurable and verifiable.
2. Technological readiness level – each solution must be technologically and commercially viable.
3. Trade-offs – each project must be evaluated against other available options to determine the most favourable solution.
4. Business appetite – the initiative must align with MinRes' business objectives and should not conflict with or impede the company's strategic direction.
5. Economic viability – the initiative must demonstrate strong financial viability and provide a clear return on investment for the business.

To meet this requirement, all proposed projects are required to have robust business cases developed to demonstrate the consideration of the above criteria. This ensures that only the most advantageous projects, both in terms of emission reduction and financial benefits, are implemented.

Decarbonisation business cases will require endorsement from both the Decarbonisation Working Group and the Steering Committee. Alongside the decarbonisation-related metrics outlined above, MinRes' Capital Allocation Framework will also be applied to all final investment decisions.

DECARBONISATION FUND

In recognition of the current and future need to fund decarbonisation initiatives and to meet our obligations under the Safeguard Mechanism, we established the Decarbonisation Fund in FY25.

All projects under MinRes' operational control are charged for every tonne of emissions they generate. This charge is proportional to MinRes' equity share in the given project across our diverse portfolio. Emissions for each operation are calculated in line with the NGER framework based on the consumption of key energy commodities such as diesel, gas, electricity and other emission sources. Our operations are charged the preceding month's average spot price of a generic Australian Carbon Credit Unit (ACCU) for every tonne of Scope 1 and 2 emissions.

The Fund acts as a financial incentive to drive a fundamental change in the way our business integrates decarbonisation as part of business-as-usual activities and decision making. It is also a funding mechanism for decarbonisation initiatives throughout the fluctuations in commodity price cycles and where necessary, to purchase carbon credits to meet our Safeguard obligations.

It is anticipated that in the medium to long term, contributions to the Decarbonisation Fund will decrease as we decarbonise our operations. Additional sources of funding may be required to meet interim and net zero ambitions. Our preference is to fund required activities in the short, medium and long term with free cash flow generated by our ongoing business activities.

INDUSTRY COLLABORATION AND STAKEHOLDER ENGAGEMENT

Addressing climate change requires a coordinated effort and collaboration with a diverse range of stakeholders. To achieve this, MinRes is committed to:

- developing and maintaining strong community and stakeholder relationships with those impacted by our operations including our employees, customers, suppliers, government partners, communities and investors
- participating with industry associations to engage efforts to respond to climate change.

MinRes regularly engages with stakeholders through a range of mechanisms including our website, publications, meetings, investor roadshows, industry events and at our Annual General Meeting. As awareness of climate change continues to grow, we remain dedicated to ongoing and frequent engagement with stakeholders, fostering a deeper understanding of their concerns, interests and potential opportunities.

Future Energy Exports Cooperative Research Centre

MinRes has been a partner of the Future Energy Exports Cooperative Research Centre (CRC) since its inception in 2020. The CRC unites industry, government and research organisations to explore the avenues to future proof Australia's energy exports through industrial scale innovation. Through our involvement with the CRC, we have contributed to several initiatives, including the Net Zero Australia Project and Paths to Sustainable Hydrogen Supply Chain online tool.

We are currently collaborating with the University of Western Australia and several industry partners to develop a low-cost separation technology for hydrogen and helium recovery from natural gas. Helium is in short supply globally and its use in electric vehicle battery manufacturing, magnetic resonance imaging (MRI) medical diagnostics and semiconductor production means its price has increased significantly over the last decade. This collaborative project aims to demonstrate and quantify the recovery rates and purity of hydrogen and helium at high pressures, using a non-cryogenic purification process.

Given the value of both hydrogen and helium in hydrocarbon fields and the comparatively low energy requirements of this purification method, commercialising this technology is highly significant, both from a global perspective and in alignment with our future gas development in the Perth and Carnarvon Basins.

Chamber of Minerals and Energy

MinRes is a member of the Chamber of Minerals and Energy of Western Australia (CME). CME is a leading advocacy body for the resources industry in Western Australia and leads policy development on key issues faced by the industry.

CME advocates for a sustainable development approach for transitioning to net zero emissions and adapting to the effects of climate change; using a holistic framework that balances social, economic and environmental dimensions to ensure climate resilience and a just transition for those affected by change.

One of their key policy areas is climate and energy. MinRes is an active participant of the Climate and Energy Reference Group (CERG) which is tasked with leading policy development on climate, GHG emissions and energy-related issues impacting the resources sector.

The CME's position on climate change is consistent with MinRes' position and through our involvement in the CERG, we ensure that our response to climate change remains aligned with relevant Australian legislation.

METRICS

OUR PERFORMANCE

MinRes tracks operational GHG emissions monthly and annually discloses our energy consumption, Scope 1 and 2 GHG emissions data to the Clean Energy Regulator, through the NGER Act. We also disclose this information as part of our annual reporting suite.

GREENHOUSE GAS EMISSIONS PROFILE

Our GHG emissions are directly related to our energy use and the growth of our operations. We calculate our Scope 1 and 2 GHG emissions in line with the NGER Act. We use emission factors disclosed in the National Greenhouse and Energy Reporting (Measurement) Determination 2008.

Annually, we assessed MinRes' emissions reporting boundary in alignment with the definition of operational control per the NGER Act. In our assessment for FY25, we note the following exceptions:

- MinRes Air: Launched in April 2024, MinRes Air provides air charter services to our Ken's Bore and Wodgina sites from a dedicated terminal in the Perth Airport precinct. In FY25, MinRes did not possess an Air Operator Certificate (AOC) - MinRes Air was operated by a third-party provider who maintained operational control. Consequently, emissions associated with MinRes Air for FY25 are not reportable by MinRes under the NGER Act. We expect to obtain our AOC in FY26.
- CSI Mining Services: As one of Australia's leading mining services contractors, we provide support to both MinRes projects and external clients. Emissions from mining services on our own projects are reported under the NGER Act, as we retain operational control over these activities. Emissions associated with services delivered to external clients fall under the clients' reporting responsibilities, as they maintain operational control.

During FY25, MinRes has made significant operational decisions detailed as follows:

- Lockyer Deep exploration: We completed the sale of Exploration Permits 368 and 426 in the Perth Basin and established three joint agreements covering our retained interest in exploration permits in the Perth and Carnarvon Basins. In accordance with the NGER Act, responsibility for NGER reporting obligations related to Exploration Permits 368 and 426 up to the sale date is retained by MinRes. Post transaction, NGER reporting obligations is transferred to the new asset owner. NGER reporting obligations in relation to the joint agreements is reportable by MinRes.
- Yilgarn Hub: Following an assessment of commercial viability in June 2024, MinRes began to ramp down its operations in the Yilgarn region with completion of the final iron ore shipment in January 2025. The iron ore operations and assets in the Yilgarn Hub were sold to an external party effective 27 June 2025. This transaction involves the sale of Yilgarn Iron Pty Ltd and sale of assets held under Polaris Metals Pty Ltd. Following this transaction, responsibility for NGER reporting obligations is as follows:
  - Yilgarn Iron Pty Ltd: NGER reporting obligation for FY25 is fully transferred to the buyer.
  - Polaris Metals Pty Ltd: NGER reporting obligation is held by MinRes up to the date of the sale, after which is reportable by the buyer.

  Given the timing of this transaction, we have elected to voluntarily disclose emissions associated with the Yilgarn Hub in our annual report. Regulatory reporting under NGER and the Safeguard Mechanism is reported in line with the associated legislative requirements.
- Bald Hill: We acquired Bald Hill in November 2023. The site entered care and maintenance effective 13 November 2024, with the final shipment of spodumene concentrate completed in December 2024.
- Onslow Iron project: We achieved first ore on ship in May 2024, and both construction and operational activities have continued to scale up toward nameplate capacity. The Onslow Iron project achieved commercial production on 30 June 2025.

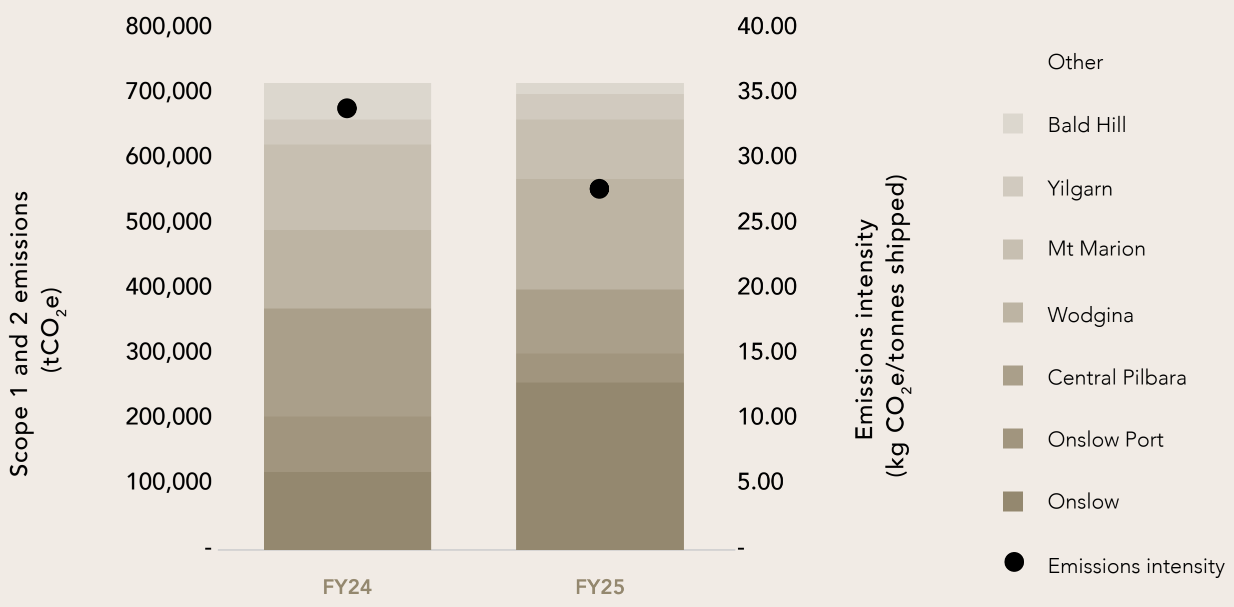


Figure 27: Operational emissions and carbon intensity of our hubs[1]

[1] This includes emissions from our Yilgarn Hub, which are now reportable by the buyer in accordance with NGER legislation.

MINERAL RESOURCES

Figure 27 shows our Scope 1 and 2 GHG emissions in tCO_2e from FY24 to FY25. MinRes' Scope 1 and 2 emissions increased by 4.2 per cent between FY24 and FY25 due to:

- Change in operational activities:
  - Yilgarn Hub: The ramp down of operations at the Yilgarn Hub commenced in December 2024. This resulted in a reduction in emissions by approximately 70 per cent from 131,221 tCO_2e in FY24 to 39,669 tCO_2e in FY25.
  - Bald Hill: Bald Hill was placed into care and maintenance in November 2024, resulting in limited site activities. Associated emissions have decreased by approximately 60 per cent from 40,889 tCO_2e in FY24 to 16,309 tCO_2e in FY25.
  - Onslow Iron project: Our primary focus in FY25 was ramping-up operations at Onslow Iron to its nameplate capacity of 35Mtpa.While activity in FY24 was largely centred on construction, in FY25 the focus shifted to mining operations. This increase in operational activity including mining, road haulage and transhipping, with some construction activity continuing has driven emissions up by approximately 2.5 times, from 122,518 tCO_2e in FY24 to 304,679 tCO_2e in FY25. This flagship project accounted for approximately 41 per cent of our total Scope 1 and 2 emissions for the year.
- Change in emissions reporting boundaries:
  - Lockyer Deep exploration: The sale of Exploration Permits 368 and 426 was completed on 18 December 2024. Compared to FY24, emissions decreased by approximately 93 per cent, primarily due to the shorter reporting period of six months. Additionally, there were no gas flaring activities during the six month period reported by MinRes.
  - Yilgarn Hub: We have chosen to voluntarily disclose emissions relating to Yilgarn Hub for FY25 in our annual report. FY25 emissions for the Yilgarn Hub are approximately 39,669 tCO_2e, of which 20,817 tCO_2e is reportable by the buyer under the NGER reporting requirements.

We define emissions intensity as kg CO_2e per tonne shipped, in line with our FY35 interim target. The overall emissions intensity from our mining operations decreased by approximately 25 per cent. While there was a slight increase in emission intensity relating to Bald Hill and Mt Marion, this improvement is largely attributable to the improved emissions intensity at Onslow Iron, which accounted for approximately 51 per cent of our total tonnes shipped in FY25 and represents the most significant portion of our emissions profile.

The movements in the calculated GHG emissions intensity between FY24 and FY25 is attributed by:

- Yilgarn Hub: During our review of the commercial viability of the Yilgarn Hub early in FY25, both mining activities and tonnes shipped were significantly reduced compared to FY24. Emissions intensity saw a modest improvement in FY25, primarily due to a slight increase in iron ore proportion to the rise in emissions.
- Bald Hill: MinRes acquired Bald Hill in October 2023 and recommenced mining activities the following month. The initial phase of restarting operations was highly emissions intensive. However, emissions intensity at the site was almost halved from FY24 to FY25, largely as a result of reduced mining activity in response to lower lithium prices and the site subsequently being placed into care and maintenance.
- Onslow Iron: The Onslow Iron project was highly emissions intensive in FY24, largely due to emissions associated with construction and a high strip ratio at the onset of mining operations. In FY25, ramping-up operational activities has led to a significant improvement in emissions intensity as the site moves closer to nameplate production. The project shipped 14 million tonnes during FY25, and while it contributed substantially to total emissions, this increased throughput has also supported improvements in emissions intensity.
- Wodgina: In FY25, Wodgina implemented a range of efficiency initiatives, such as commissioning a high-intensity condition dewatering cyclone and streamlining of mining fleet without impacting material movements. These measures contributed to a marginal improvement in emissions intensity, with emissions rising by approximately two per cent while shipped tonnes increased by three per cent compared to FY24.
- Mt Marion: Lower recovery rates at Mt Marion led to reduced mining activities in FY25, resulting in a decrease of approximately 26 per cent in associated emissions. Shipped tonnes also fell by around 13 per cent over the same period. Overall, this contributed to an estimated 15 per cent reduction in emissions intensity.

We monitor and track our progress towards achieving our emissions ambitions. This involves the monthly collection and analysis of emissions data across our operations. Through continual reviews of energy efficiency initiatives, operational adjustments and emissions mitigation measures, we are able to assess our performance and further refine our approach as we work towards our targets.

Refer to our ***2025 Sustainability Performance Tables*** for details on our GHG emissions and emissions intensity performance.

ENERGY CONSUMPTION

Energy is a critical input to our business operations and makes a significant contribution to our operational emissions. Our total net energy consumption increased by 3.7 per cent from FY24 as we continue our ramp-up at our Onslow Iron project, resulting in an increased diesel usage from our road haulage and transhipping activities. Due to the remoteness of our sites in WA, we remain reliant on diesel fuel to power our mining equipment, transportation and haulage, as well as for electricity generation at operations not powered by gas or connected to the grid. In FY25, diesel accounted for more than 80 per cent of our total energy consumption.

Refer to our ***2025 Sustainability Performance Tables*** for details on our total energy consumption by source.

EMISSION REDUCTION INITIATIVES

MinRes is committed to investigating emission reduction opportunities to support the achievement of net zero emissions by 2050. We continue to investigate ways to reduce our reliance on diesel fuel to support our emissions reduction ambitions and remain dedicated to investigating and evaluating a range of options to address hard-to-abate emissions in areas such as road haulage, mining fleet and transhipper operations.

In FY25, we commenced several emission reduction initiatives with a total spend of more than $7 million (Table 7). These projects spanned across diesel displacement and renewable power generation opportunities.

Table 7: FY25 emissions reduction initiatives

INITIATIVE	DESCRIPTION
Installation of HYDI hydrogen on demand units on road trains at Onslow Iron	Building on a successful pilot study at the Yilgarn Hub, our road trains at Onslow Iron are now fitted with HYDI units. These units supply hydrogen gas to the diesel engines, providing a higher energy content than diesel alone, which in turn reduces both fuel consumption and associated emissions.
Testing of autonomous road train system at Onslow Iron	We have commenced the testing of our autonomous road train system at Ken's Bore. Upon completion of the transition to autonomous operation, fewer trucks will be needed to maintain the same capacity, leading to improvements in speed, payload efficiency and fuel consumption.
Commissioning of 3.8 MW solar farm at Ken's Bore	Complementing our gas-fired power station, we are commissioning a 3.8 MW solar farm at Ken's Bore. The solar farm is expected to displace approximately 95 TJ of natural gas and reduce associated emissions by about 4,900 tCO_2e annually.
Investigate grid connection and on-site renewable generation	We are continually seeking opportunities to reduce our power generation emissions by pursuing grid connection and on-site power generation solutions to meet our long-term life of mine needs, including future expansion plans and electrification requirements.
Diesel displacement strategy	In addition to our Net Zero Roadmap, we have commissioned further independent studies to develop a diesel displacement strategy, aimed at identifying significant carbon abatement opportunities and potential benefits across the value chain.

SCOPE 3

MinRes acknowledges the significance of understanding our Scope 3 GHG emissions. Using the GHG Protocol, we quantify our Scope 3 emissions and explore potential opportunities for influencing positive changes within its supply chain. MinRes will continue to review the way we are quantifying our Scope 3 emissions, in preparation to meet the AASB's S2 disclosure requirements next financial year.

LOOKING FORWARD

In FY26, we will actively pursue initiatives to strengthen our response to climate change, including:

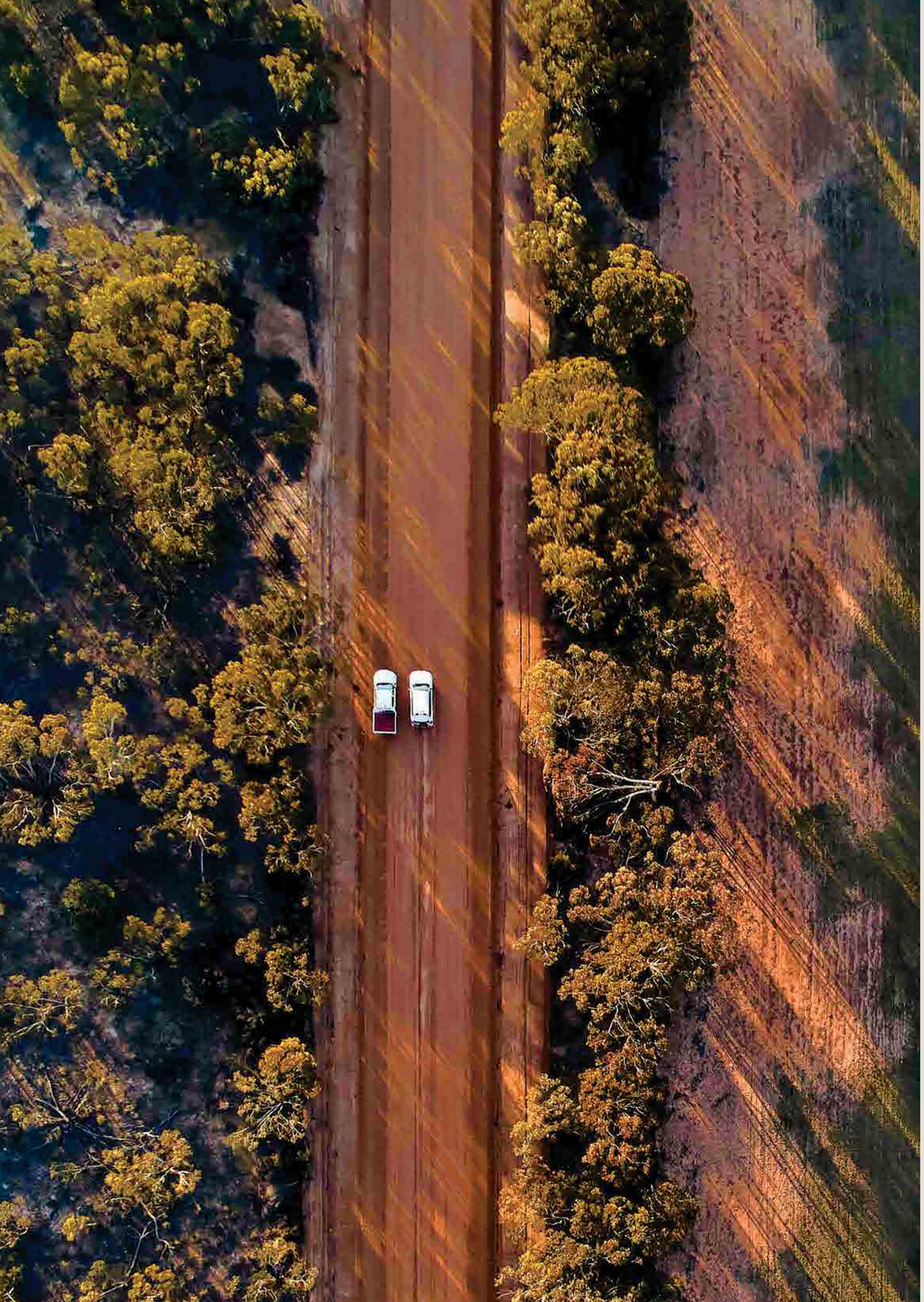
- develop an energy master plan for Onslow Iron, Mt Marion and Wodgina to assess future energy requirements
- identify emissions reduction opportunities to decarbonise our operations in both diesel displacement and power generation
- review our pathway to net zero, considering the feasibility of current and emerging developments in emissions reduction technology
- review our climate scenario analysis framework and integrate climate-related risks into MinRes' ERM framework, in aligned with AASB S2 requirements
- engage with original equipment manufacturers to gain insights into their upcoming hybrid and electric product offerings
- review the way we account for our Scope 3 emissions.

MINERAL RESOURCES

POWER GENERATION SOURCES

Figure 28: Power sources at MinRes sites

* Ken's Bore solar commissioning as of 30 June 2025.



ENVIRONMENTAL **STEWARDSHIP**

Active stewardship for the environment through protection and restoration of surrounding ecosystems, and management and rehabilitation planning for new sites and closure.

HIGHLIGHTS	METRICS AND TARGETS
• Made further improvements to our Environmental Management System. • Conducted over 50 biodiversity surveys across lands under our stewardship. • Introduced several enhancements to our Approvals Management System to support effective land management.	**No biodiversity impacts that increase extinction risk.** TARGET MET No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.

GRI Indicators
303 | 304-1 | 304-2 | 304-3 | 304-4 | MM1 | MM8
SDG Targets
15.3 | 15.5
SASB Index
EM-MM-160a.1 | EM-MM-160a.2 | EM-MM-160a.3

OUR MANAGEMENT APPROACH

Environmental stewardship is an important responsibility of the mining and resources industry and involves the obligation to manage, monitor or restore lands or waters owned, leased or held. Appropriate environmental management is essential in maintaining our social licence to operate. We adopt a systematic approach to mitigate risk and identify management strategies to ensure our operations avoid any unacceptable environmental impacts.

Our operations are managed in line with an environmental regulatory framework governed by both Commonwealth and state legislation. The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act) outlines the legal framework for managing significant impacts on Matters of National Environmental Significance. This complements Western Australian state legislation, including:

- the *Environmental Protection Act (WA)* and its regulations (EP Act)
- the *Biodiversity Conservation Act 2016 (WA)* and its regulations (BC Act)
- the *Mining Act 1978 (WA)* and its regulations
- the *Petroleum (Submerged Lands) Act 1982 (WA)* and its regulations (Petroleum Act)
- the Petroleum and *Geothermal Energy Resources Act 1967 (WA)* (PGER Act)
- the *Rights in Water and Irrigation Act 1914 (WA)* (RIWI Act).

MinRes' ***Environment Policy*** outlines our commitment to environmental management that maintains our licence to operate in an environmentally responsible and sustainable manner. The Policy is implemented through the MinRes Environmental Management System (EMS), which includes a document framework with supporting standards, procedures, work instructions and templates that are specifically developed to manage key environmental risks at our operations.

The MinRes Environment department continually improves the EMS to enhance environmental governance, performance and risk management. This included the development, revision and update of key corporate EMS documentation. Key achievements in this review over the reporting period include:

- Consolidated Environmental Risk Register: risks and associated mitigations have been streamlined, creating consistent wording and approaches to risk management, decreasing complexity during on-ground implementation. Roll-out has commenced across sites, with workshops being conducted with key stakeholders. These sessions aim to communicate site-specific risks, thereby increasing understanding and awareness of the management measures in place to maintain environmental compliance and mitigate events that may affect it. The expectation is for these to be updated on a biannual basis.
- Environmental Document Matrix: review of all MinRes environmental documents to ensure key procedures are mapped out, developed or updated, and aligned with the broader document control management structure.
- Environmental Incident Review meetings: a weekly meeting established with Environment, Heritage and Land Activity Permit (LAP) teams to review incidents with the objective of increasing the quality of reporting and investigation, and decreasing the recurrence of incidents.
- Environmental Procedure development: page turn workshops with subject matter experts to update various environmental procedures. These corporate procedures align with updated environmental standards and underpin the development of site-specific work instructions by our site teams. Procedures include detailed responsibility assignment matrixes (RACIs) to outline critical accountability for environmental processes.
- Environmental KPIs: establishment of KPIs for compliance monitoring, inspections and reporting to ensure focus on environmental progress. A leading indicator KPI was established to act as an overarching KPI to compare performance across sites.

MinRes supports the precautionary principle[1] and actions the principle through risk assessments, strategic planning and environmental and social baseline studies embedded in our EMS processes. To ensure our EMS remains relevant, we subscribe to an online directory, EnviroLaw, to obtain regular updates on environmental legislation, codes of practice, guidelines and published standards. We have representation on the Association of Mining and Exploration Companies (AMEC) Environment and Water Committee and the Chamber of Minerals and Energy (CME) Environment Committee, which ensures we are engaged on developments in Australian environmental policy.

ENVIRONMENTAL RISK ASSESSMENT AND MANAGEMENT

MinRes is continually assessing environmental risks and monitoring our environmental performance. Our Environment department delivers a diverse range of environmental support and is responsible for environmental approvals, management and regulatory reporting, as well as compliance, rehabilitation and closure. Each operational site has environmental advisors responsible for training and awareness, compliance and monitoring. The Environment department, in conjunction with site-based operational staff, manage sites in care and maintenance.

[1] Principle 15 of the 1992 Rio Declaration "In order to protect the environment, the precautionary approach shall be widely applied by States according to their capabilities. Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation."

In FY25, MinRes continued to hold monthly Environment and Heritage Compliance Review meetings, which is attended by MinRes executives, including chief executives.This meeting highlights data trends and notable incidents, aiding in the identification and prioritisation of key areas that require additional focus.

We manage our environment-related risks through several mechanisms, including our Risk Management Framework which is supported by business units, functions and subject matter experts including the Environment department. Risks are reported and monitored through the site-based Operational Risk Registers, and where applicable, the Corporate Risk Register. Quarterly risk reporting is undertaken and presented to the Audit and Risk Committee, Sustainability Committee and the Board. Refer to *Ethics and integrity* for further information.

MinRes continues to focus on developing a strong reporting culture and ensures relevant environmental information is shared through internal reporting and meetings. Our Compliance Systems team reviews environmental incidents each week to ensure appropriate classification, risk assessment and close-out. MinRes employs a cross-site superintendent to ensure consistency in our management approach across operational sites and that systems and processes are embedded on site to appropriately address and manage environmental risks.

ENVIRONMENTAL MONITORING, AUDITING AND INSPECTIONS

Non-compliance with environmental regulations can result in serious consequences including environmental harm, litigation, regulatory scrutiny, operational delays and potential loss of licence to operate. We mitigate these risks through the implementation of various management controls and actions:

- Entering and tracking obligations and commitments for MinRes sites through our obligation management system.
- Conducting periodic reviews of the data captured within our obligations management system, ensuring conditions, tasks and conformance status are up-to-date and accurately assigned.
- Site environmental teams conduct audits against their conditions on an annual basis for significant approvals tools.
- Mandated biannual environmental risk register review/update with key site and corporate stakeholders.

We monitor compliance with licences and permits through internal environmental audits. These audits evaluate our compliance against approvals commitments and our EMS, highlighting areas where we need to improve our performance and systems.

All sites undertake regular environmental inspections. MinRes continues to monitor the KPIs for inspections through monthly environmental reports, providing a snapshot of performance against metrics for site teams. This report is used to drive discussions with site management on environmental performance, as well as tracking changing statutory reporting requirements, such as groundwater abstraction and processing limits.

In FY25, MinRes had no High Impact Environmental Incidents.[1] We recorded 17 Significant Environmental Incidents,[2] a decrease from 23[3] in FY24. The number of environmental incidents dropped throughout FY25, reflecting a reduction in construction work fronts across the business and a decrease in mining activities with Bald Hill placed into care and maintenance and the Yilgarn Hub placed on operational pause in December 2024.

Our focus on raising awareness and accountability for incidents and driving improvements to our incident reporting culture was strongly maintained throughout FY25. During the reporting period, the LAP process was reviewed, and a number of improvements were implemented including the introduction of new mapping tools, Rehabilitation and Closure Assessment, the Approvals and Agreements Register and the LAP Assessor and Applicant Training Modules. MinRes will continue with LAP process improvements in FY26 with regular meetings to discuss process improvements being undertaken with subject matter experts.

The Site Environmental Framework continued to be implemented. The Framework establishes a number of performance indicators to help guide priorities, with a focus on managing compliance commitments, compliance reporting and monitoring. Leading indicators such as inspections are also a focus. The Framework is supported by a dashboard made available to all sites to track progress towards KPIs.

MinRes received two regulatory fines in FY25. The Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) imposed a penalty in lieu of forfeiture on two Mining Leases for failure to rehabilitate legacy exploration disturbance within the required timeframe at Wodgina. MinRes has since completed the rehabilitation works on both tenements.

BIODIVERSITY

OUR MANAGEMENT APPROACH

MinRes is committed to an environmental management approach which maintains our licence to operate in an environmentally responsible and sustainable manner, while meeting legal, contractual and ethical standards. We acknowledge our responsibility to avoid, minimise and mitigate the environmental impacts of our business operations and restore, rehabilitate or offset any unavoidable damages to biodiversity and ecosystems in lands under our stewardship.

We are committed to respecting all protected areas and conservation significant species designated under Australian law, as well as United Nations Educational, Scientific and Cultural Organization (UNESCO) Natural World Heritage sites, UNESCO Man and the Biosphere Reserves, Wetlands designated under the Ramsar Convention and International Union for Conservation of Nature (IUCN) category I-IV areas. Refer to Figure 29.

The MinRes ***Biodiversity Strategy*** provides a framework to support the business to meet or exceed its regulatory requirements in relation to biodiversity matters. It also helps ensure MinRes meets the interests of key stakeholders and the expectations of regulators and the community. It is intended to align with and contribute to reporting requirements under key state, Commonwealth and international legislation, guidance and initiatives, such as the TNFD. The Strategy aims to assist MinRes in understanding, evaluating, managing, monitoring and reporting on our nature-related risks and opportunities.

[1] High Impact Environmental Incidents are incidents that have an actual environmental consequence of high or major. These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting typically multiple years (Level 4 and above).
[2] Significant Environmental Incidents are incidents that have an environmental, legal or community/social actual consequence rating of medium and above.
[3] Significant Environmental Incidents for FY24 were revised. One Significant Incident was a heritage incident but not an environmental incident, bringing the total of Significant Environmental Incidents to 23.

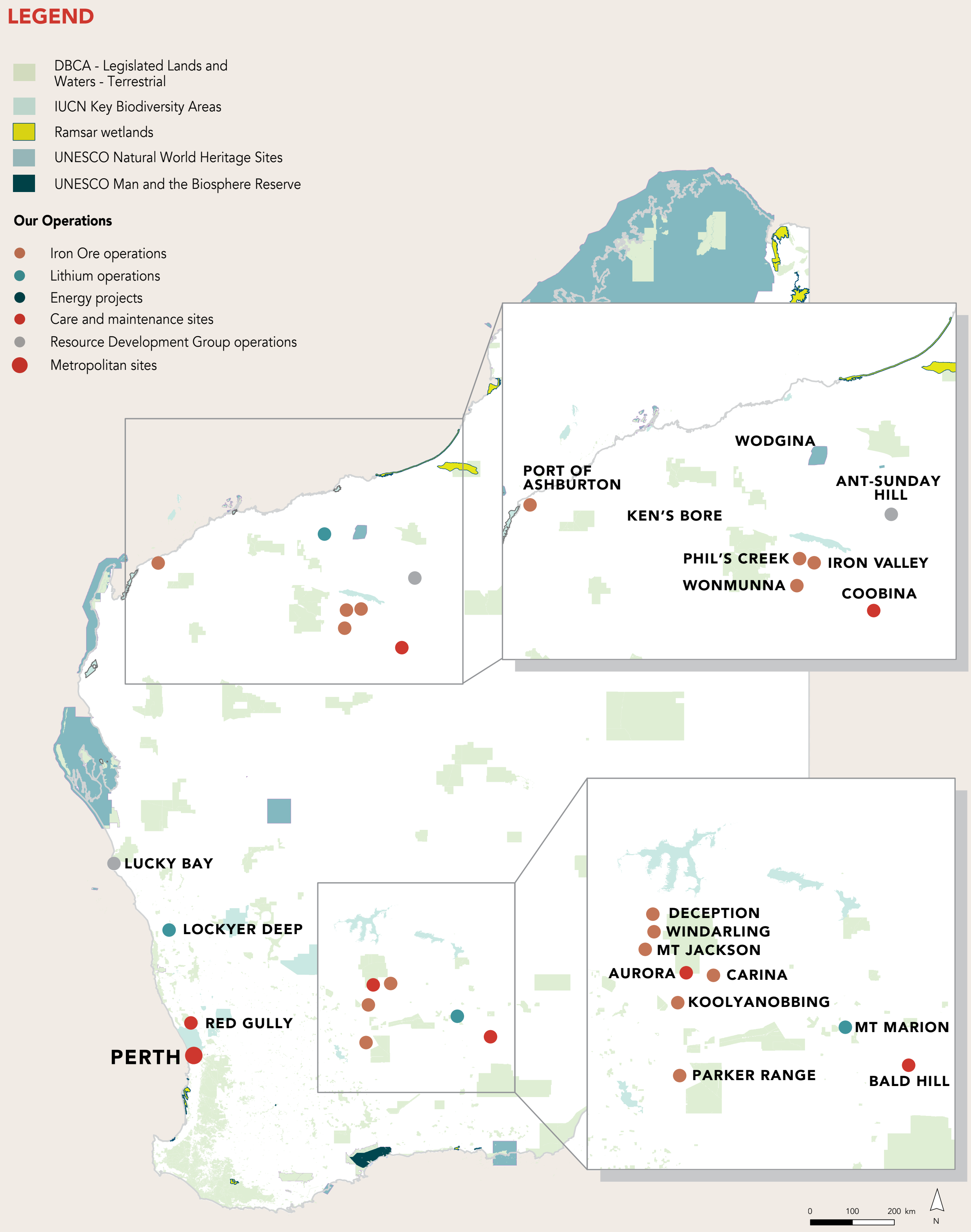


Figure 29: MinRes operations with proximity to conservation estate and other protected areas

Governance

Our Environment and Heritage department is accountable for ensuring that biodiversity is appropriately managed across our operations, while the Board has responsibility for the oversight of biodiversity risks and opportunities.

Strategy

MinRes recognises the nature of our operations impact natural ecosystems and the wildlife they support, both directly and indirectly. Biodiversity loss in particular poses a significant risk to our environment, climate, livelihoods and societies. Refer to the ***Biodiversity Strategy*** for key risks identified across habitat loss and degradation, introduction of invasive species and contaminants, and alteration of ecosystems and natural processes.

Risk and impact management

MinRes' management approach to biodiversity is based on application of the precautionary principle and the four core principles of the mitigation and conservation hierarchy (Figure 30). Activities are undertaken in a progressive manner, seeking firstly to prevent negative environmental impacts and, where avoidance is not feasible, reduce impacts, assist environmental recovery after disturbance or compensate for any residual impact.

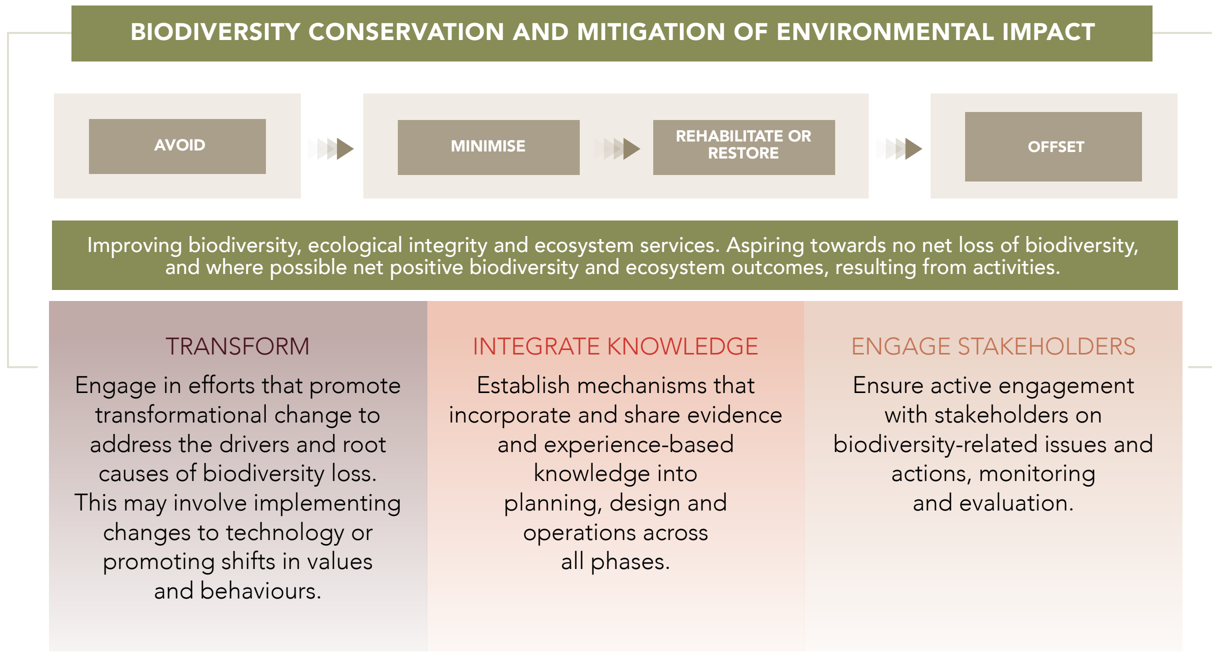


Figure 30: Biodiversity management principles as underpinned by the mitigation hierarchy

Biodiversity is captured within corporate risk registers, which are reviewed periodically to ensure the business remains agile and responsive to changing regulatory, climatic and social conditions that might influence risk ratings.

MinRes undertakes ecological surveys of biodiversity values, including targeted assessments for conservation of significant flora and fauna, to assist in the development of environmental impact assessments. When undertaking these assessments, we consult with all relevant and affected stakeholders including, but not limited to, Traditional Owners, government authorities and local communities.

Metrics and Targets

The ***Biodiversity Strategy*** presents ten broad objectives outlining our aspirations for biodiversity performance. Our FY25 performance against each of these objectives is outlined in Table 8.

Table 8: FY25 performance against our Biodiversity Strategy objectives

OBJECTIVE	OUR PERFORMANCE
Strive for net positive environmental impacts and biodiversity and ecosystem functioning beyond baseline compliance requirements.	We increased the alignment between biodiversity and environmental objectives by updating our environmental standards and revising management plans and procedures to align with our ***Biodiversity Strategy***. This approach will drive consistency in our environmental management and monitoring across our sites.
Integrate biodiversity valuing, protection and awareness across all business operational stages, supply chains and communities.	We continued to incorporate the mitigation and conservation hierarchy into relevant business strategies, policies and procedures, ensuring biodiversity remains considered across all operational stages.
Take a holistic, life-of-mine/asset/resource, ecosystem and landscape level approach to biodiversity conservation and ecosystem management by understanding the biodiversity values in our areas of operation.	Over 50 biodiversity surveys were conducted across lands under MinRes' stewardship in FY25, with additional surveys planned for FY26. We continued to improve our biodiversity data pipelines and databases.
Manage and minimise biosecurity risks from invasive species, pathogens and pests.	We conducted monitoring and control activities for weeds and feral fauna across our sites to manage and minimise biosecurity risks. Additionally, we conducted monitoring for the fungal pathogen Phytophthora dieback at our Carina site. To further enhance the protection of native fauna, we are trialling new technologies to control feral predators including the deployment of traps at multiple sites.
Apply the mitigation hierarchy and precautionary principle to protect and prevent loss of species with a focus on threatened and culturally significant taxa and maintenance of high biodiversity areas and ecosystem services.	We identify and map important habitat for threatened species and include Threatened Ecological Communities (TEC), Priority Ecological Communities (PEC), Ramsar-listed wetlands and Key Biodiversity Areas recognised by the IUCN within our planning processes to ensure these habitats and ecosystems are protected and avoided wherever feasible. Where avoidance is not feasible, we establish management plans that outline mitigation and monitoring requirements to minimise residual risks to sensitive species and ecosystems.

Table 8: FY25 performance against our Biodiversity Strategy objectives

OBJECTIVE	OUR PERFORMANCE
Implement conservation, restoration and offsetting activities with an aim to achieve outcomes at species, habitat and ecosystem levels.	In FY25, MinRes managed approximately 8,862 ha of land with a biodiversity focus, including both areas managed primarily for biodiversity outcomes and lands formally covenanted as biodiversity offsets. With the transition of the Onslow Irons, project to MinRes primary management in FY24, our focus areas expanded to include a Conservation Focus Area adjacent to our activities at Ken's Bore. Significant baseline biodiversity surveys were undertaken throughout the Conservation Focus Area in FY25 to begin comprehensively cataloguing the biodiversity values of the area, including detailed flora and fauna surveys and broadscale habitat mapping.
Monitor biodiversity and ecosystem responses with robust metrics to track progress.	We actively participate in and support research aimed at developing innovative approaches to environmental monitoring and management. This includes continued support in FY25 for research projects evaluating the utility of environmental DNA and remote sensing data as environmental monitoring tools.
Seek opportunities to contribute and collaborate to promote positive environmental outcomes beyond land under company stewardship and within our supply chain.	We are an active committee member of the Pilbara Rehabilitation Group. As a member of this group, we collaborate alongside other resource companies to address the increasing environmental impacts from industry in the Pilbara region. The group provides a forum for members to raise and discuss rehabilitation issues, network, share information and practical experience to guide the development of effective and efficient rehabilitation solutions in the Pilbara. Refer to *Industry Collaboration* for further information.
Foster collaboration with stakeholders, particularly Traditional Owners, for broad-scale success in biodiversity conservation and ecosystem management.	We actively engage Traditional Owners in environmental surveys and monitoring programs, facilitating valuable two-way learning opportunities. This underscores our commitment to collaboration with stakeholders, particularly Aboriginal communities, in biodiversity conservation and environmental management. We maintain ongoing consultation with Traditional Owners, seeking to understand their perspectives, priorities and traditional ecological knowledge. We also engage with pastoralists when discussing matters that affect shared land, such as feral animal control.
Base environmental decision-making on science, reliable data and diverse cultural knowledge.	The development and implementation of our LAP process enables the identification and consideration of environmental, land access, social surrounds and cultural heritage matters throughout the decision-making process. With improvements to our biodiversity data pipeline and databases in FY25, we work to ensure our decision-making always strives to use the most current and reliable data possible.

Research initiatives

During FY25, we continued supporting various ecological research initiatives:

- Environmental DNA (eDNA) research program with Curtin University to examine how recent technological advances can provide more robust and efficient biodiversity survey techniques to define rehabilitation success. This project reached its completion in FY25, with various field experiments completed and additional studies written and submitted for publication.
- Research programs to investigate the ecology and habitat requirements of Malleefowl with the National Malleefowl Recovery Group (NMRG) towards better conservation and restoration outcomes for the species. This project was completed in FY25.
- Development of a tool to utilise high resolution satellite imagery for near real-time monitoring of the health of groundwater dependent vegetation and other important ecosystems, which is being used in monitoring across our Pilbara sites. MinRes continued working with FrontierSI to drive development of the innovative ENVestigator monitoring tool, in partnership with BHP, Rio Tinto, Atlas Iron, Roy Hill, FMG, the Department of Biodiversity, Conservation and Attractions, the Department of Water and Environmental Regulation and Geoscience Australia.

We continue to undertake biodiversity risk assessments during operational phases and as part of the expansion of our mining activities. Site-specific environmental commitments are outlined as part of the conditions attached to environmental approvals. These include commitments relating to matters such as monitoring fauna, flora, vegetation condition, controlling weeds and feral fauna, minimising secondary disturbances such as dust and artificial light and managing biodiversity offsets.

LAND MANAGEMENT

OUR MANAGEMENT APPROACH

We are committed to upholding responsible land management practices, ensuring our development activities and operations minimise impacts to the environment, cultural heritage and social surrounds, while sustaining ecosystems and respecting the rights of other landholders.

Land disturbance is an inevitable part of the mining process and MinRes recognises the important role of land management in responsible mining during the life of our mining operations. Effective land management ensures we mitigate avoidable impacts to the lands on which we operate, remain compliant with our obligations and protect our stakeholder relationships.

RISK MANAGEMENT

MinRes' approach to managing risks related to land management aims to minimise impacts on the environment, safeguard cultural heritage and surrounds and respect our commitments to stakeholders and the community. We manage these risks through several mechanisms, including:

- monitoring risks through our Risk Management System
- monitoring land use activities, improving land management awareness and training through the LAP process
- regularly reviewing and implementing process improvements
- update of the EMS to ensure a consistent approach to environmental management across all our business units and subsidiaries.

Table 9: Land management risks and management controls

RISK	MANAGEMENT CONTROLS/ACTIONS
Deterioration of relationships with external stakeholders due to inadequate land management.	• Use of the Stakeholder Management System to accurately manage stakeholder commitments and implement agreed communication protocols. • Implementation of agreements with pastoralists and other stakeholders with shared land interests. • Sufficient resourcing to support land access and pastoral engagement. • Implementation of standardised weed and other land management controls, developed in consultation with other landholders where appropriate. • Implementation of, or contribution to, pastoral infrastructure and other controls (fencing, water security, roads). • Use of our Approvals Management System (AMS) to support effective agreement management and compliance.
Unregulated/unauthorised land-use activity outside of MinRes tenure or third-party agreement areas.	• LAP process and procedure to support compliance across all land use types and activities. • Development of robust and comprehensive spatial data to highlight approval, obligation and exclusion areas.
Poor understanding of responsible land use practices and associated business controls.	• Implement communications and change management to support LAP procedural changes and technology deployments. • Develop and roll-out of the Responsible Land Use training and competency module through MinRes' online learning platform, making it a mandatory mobilisation requirement for all employees and contractors involved in the LAP process or applicable land use-activities. • Deliver targeted LAP and AMS user training by dedicated members of our Approvals Governance team.

OUR PERFORMANCE

Throughout FY25, we continued to develop the capability of our LAP process, and the digital platform that supports LAPs, the Approvals Management System (AMS). The LAP process governs MinRes land disturbance activities by affording our Land Access and Tenure, Environment, Heritage, Native Title, Rehabilitation and Closure teams the opportunity to assess risks presented by proposed works prior to their execution. These teams, collectively known as LAP Assessors, assist site teams to design land disturbance activities in a way that minimises impact to their respective areas of expertise. We focused on improving our processes and technologies during FY25 to support effective land management. Specifically, we introduced several enhancements to our AMS including:

- an Agreements Register, which details our third-party agreements
- an Obligations Register and obligation management workflows, improving oversight and management of our commitments to external stakeholders
- an Approvals Register, to centrally manage our permits, grants and consents
- a Studies Register to support improved planning, scheduling and management of outcomes, across environmental and heritage surveys.

The Spatial Services and Heritage teams worked in collaboration to implement an automated Heritage-LAP intersection validation and notification, providing a further risk-mitigation protecting against potential impacts to heritage values.

Land management awareness and training

Comprehensive training, communication and change management are crucial to ensure effective understanding and adoption of responsible land management principles and controls. Alongside a significant roadmap of initiatives progressed throughout FY25, we expanded and increased the adoption of training and support initiatives. This included:

- maintenance of MinRes Intranet Support Hubs, providing targeted information, contacts and support materials to employees
- expanded adoption of the Responsible Land Use learning module, with over 8,000 employees competent at the end of FY25
- LAP Applicant and LAP Assessor training packages developed and delivered to AMS system users involved in key roles with the LAP process
- distribution of a poster series to enhance site-based communication and change management, reinforcing LAP process and Responsible Land Use requirements.

Regular LAP meetings are undertaken with key stakeholders to review the adequacy of the current process and to note improvements that can be made.

MINE CLOSURE PLANNING AND REHABILITATION

OUR MANAGEMENT APPROACH

Closure planning is an integral part of our business processes. Effective asset closure explores every avenue to leave safe, stable, non-polluting and sustaining landforms, enabling timely and cost-effective relinquishment of the lease. Our ***Environment Policy*** outlines our commitment to integrating closure considerations throughout all stages of our activities to transition to closure effectively. We recognise the ongoing nature of closure commitments throughout the lifecycle of our mining operations and work to ensure closure management accounts for economic, environmental, social and governance issues.

MinRes acts in accordance with all applicable legislation and regulations, including the requirement to develop Mine Closure Plans under the *Mining Act 1978 (WA)*. All MinRes mine sites have Mine Closure Plans to ensure mining operations are closed, decommissioned and rehabilitated in an ecologically sustainable manner. We apply a mine closure framework with an emphasis on the purposeful management of closures to integrate existing business processes with our Stakeholder Engagement Management Plan, as illustrated in Figure 31.

Figure 31: MinRes mine closure framework

Our framework:

- integrates with existing corporate strategies that detail and define requirements for business planning, investment evaluation, risk management and the minimum expectations of key business units to protect and create value for MinRes and maintain our social licence to operate
- considers risks and opportunities to shareholder value and the communities and environment in which we operate
- helps MinRes transition to closure effectively, ensuring that all risks are managed appropriately, and opportunities realised where possible.

Mine closure is a critical consideration during the feasibility phase of project planning, with estimates of closure liabilities generated using a combination of external third-party estimates, internal estimates and the Standardised Reclamation Cost Estimator (SRCE) tool. The SRCE model accounts for all facets of closure, from general earthworks and rehabilitation of waste rock landforms, to decommissioning and removal of infrastructure, waste disposal, access restrictions and monitoring. This is used for internal budgeting and scheduling purposes.

Closing a mine site and obtaining regulatory signoff requires that the rehabilitation activities meet specific stakeholder-agreed completion criteria or performance indicators that are site-specific, scientifically supported and capable of objective measurement or verification. Monitoring data must be quantitative so an objective and independent assessment can be made.

To ensure these measurements are scientifically valid and reflect the functioning and performance of the entire landform, MinRes continues to conduct compliance health checks including trialling innovations such as remote sensing assessment across our waste rock landform portfolio. This process utilises ultra-high-resolution drone imagery coupled with machine learning to transform imagery into insights, covering erosion risk, vegetation condition and identification of invasive flora. This provides further clarity of the conditions of our rehabilitation which will improve closure outcomes.

Rehabilitation

A key aspect of mine closure planning is the rehabilitation or ecological restoration of sites in an ecologically sustainable manner. Rehabilitation or ecological restoration is critical to reinstating and improving ecological processes and ecosystem functioning, ensuring long-term closure outcomes are achieved for post-mining landforms.

MinRes aims to rehabilitate or restore disturbed lands such that they are safe to humans and animals and support functional ecosystems where possible, ensuring they sustain an agreed post-mining land use. At a minimum, MinRes commits to ensuring post-mining landforms are safe, geo-technically stable, non-polluting and non-contaminating, and do not represent an unacceptable liability to the state.

Mine site rehabilitation is a legal obligation for all exploration and mining operations in Australia. Poorly rehabilitated mine sites can leave significant legacy problems for the environment, local communities and governments. As a result, MinRes aims to comply with all applicable legislation and standards.

MinRes recognises the nature and extent of our operations may lead to lasting impacts on the environment. To manage these impacts, we apply the mitigation hierarchy, and in situations where residual impacts are likely, we identify suitable offset areas. The overall objective for MinRes offset areas is to maintain or enhance environmental outcomes through the protection, maintenance and enhancement of natural ecosystems that support native biodiversity.

We support research, seek to continually improve rehabilitation and ecological restoration methods, and conduct regular rehabilitation monitoring to evaluate progress towards the targets and goals outlined in completion criteria.

Our approach to land management and rehabilitation aligns with regulator and stakeholder expectations and values.

Stakeholder engagement

Stakeholder engagement is central to MinRes' mine closure framework, with a strong focus on working in genuine partnership with Traditional Owners to achieve closure and rehabilitation outcomes that reflect their aspirations for Country.

Traditional Owners play an important role in shaping how lands impacted by our operations are restored for future generations.

By embracing and integrating traditional ecological knowledge with contemporary science, we aspire to deliver culturally appropriate rehabilitation outcomes that foster healthy, resilient landscapes and maintain Traditional Owners' access to Country.

We aim to align each project's closure strategy with the vision of its Traditional Owners. While there is more work to be done, our commitment is to deliver enduring environmental, cultural and community benefits through mutually agreed closure outcomes. MinRes engages with the Traditional Owners through on-Country closure planning and collaborative workshops, ensuring meaningful participation and input throughout the process, with a focus on the following:

- sharing updates on closure planning and studies undertaken
- identifying opportunities to jointly assess and design key closure elements, including:
  - target ecosystems for rehabilitation and restoration
  - inclusion of culturally significant species in seed mixes
  - integration of traditional land uses and cultural practices into post mining landscapes.
- exploring opportunities for ongoing Traditional Owner participation in future closure and rehabilitation activities.

Risk management

The closure of our mining operations involves procedures to remedy and rehabilitate any environmental and social impacts on local communities. There is a risk that environmental rehabilitation, ongoing monitoring and mine closure may be unsuccessful, delayed, subject to increased closure costs or involve conflict with local communities. Ensuring the effective management of closure risks throughout the lifecycle of our operations is crucial to maintaining our social licence to operate. Table 10 outlines key closure and rehabilitation related risks and our management approach.

In accordance with the DMPE guidelines, we review our operations closure plans at least every three years to ensure they are suitable to guide the implementation of rehabilitation and mine closure for a project.

Table 10: Mine closure planning and rehabilitation risks and management controls

RISK	MANAGEMENT CONTROLS/ACTIONS
Inadequate mine closure and rehabilitation provisions leading to non-compliance with legal obligations.	• Refinement of our Closure Cost process for more accurate estimations. • Delivery of the following process outputs: - Lifecycle evaluation: consider closure costs at each development stage to identify potential closure risks and uncertainties. Develop a plan for engagement and deliver closure cost assessments at each development stage. - Scenario planning: develop a range of closure scenarios and associated costs to account for future uncertainties. - Contingency planning: establish methodologies for capturing contingency-related costs to address unanticipated issues and challenges that may arise. • MinRes' financial auditors assess the site rehabilitation provisions, including assessing the reasonableness and completeness of site rehabilitation cost estimates based on the relevant current legal and regulatory requirements.
Non-compliance with legal obligations leading to an inability to conclude operations and rehabilitate affected areas. Regulatory changes, more stringent enforcement or restrictive interpretations which incur significant additional expenditure, suspended operations or delays in the development of future assets.	• Use of life-of-mine (LOM) closure provisions to inform and drive planned closure outcomes. • Adequate provisioning to comply with all relevant legal obligations and commitments once mining is complete. • Pursue continuous improvement and innovation to improve closure outcomes and reduce closure costs. • Undertake a gap analysis to identify site-specific closure knowledge gaps that carry inherent risk of future non-compliance. • Deliver a plan to close site-specific knowledge gaps.

OUR PERFORMANCE

Strengthening closure maturity

During FY25, MinRes undertook a review of its mine closure practices, using the ICMM *Integrated Mine Closure: Good Practice Guide* and the ICMM: Closure Maturity Framework as the foundation for continuous improvement across our operations. This process provided a structured framework to assess closure maturity, holistically assess closure risks and target actions that enhance closure readiness across the portfolio.

Key activities included:

- revising mine closure plans scheduled for submission at our operational sites, incorporating updated good practice principles to ensure alignment with external expectations and internal strategic objectives
- completing closure maturity scorecards to assess and better understand current maturity levels in closure planning and implementation, in alignment with the ICMM framework. This approach enables ongoing tracking of performance and the identification of specific closure elements that require strengthening to support continuous improvement in closure maturity.

This structured approach strengthens our ability to manage closure risks proactively, allocate resources effectively and deliver improved closure outcomes.

Closure technical studies

Technical studies play a crucial role in enabling informed decision-making for mine closure planning by providing critical information about environmental impacts, feasibility of post-mining land uses, hazard mitigation, stakeholder involvement and compliance with regulations. These studies are instrumental in the development of closure plans that prioritise environmental sustainability and facilitate successful rehabilitation.

Across our portfolio, we carry out technical studies that include waste rock characterisation, topsoil assessments, hydrogeological and hydrological modelling as well as annual seed collection. During FY25, 76 technical studies were conducted to address closure knowledge gaps. The work completed in FY25 represents a year-on-year increase in the number of studies completed.

Table 11: Closure technical study spend

	FY23	FY24	FY25
Number of studies conducted	17	63	76
Approximate cost (AUD)	4,000,000	5,500,000	4,700,000

Seed collection

A critical component of rehabilitation is the acquisition of native seeds for use in near-term works and establishing a bank of seeds for use in future works. The collection or sourcing of native plant seed is undertaken as part of the rehabilitation process of waste rock landforms and other disturbed areas during mining and exploration.

In WA, the large-scale native seed supply industry is constrained by high demand, a limited number of accredited and skilled seed collectors, and varying seed yields dependent on seasonal conditions or other environmental factors. Moreover, commercially available seed often fails to offer the necessary species diversity and appropriate genetic representation to restore locally adapted ecosystems.

Each year, MinRes contracts accredited seed collectors to collect seed of local provenance from our sites. This provides the opportunity to continuously develop and refine plant species lists and target collection yields in response to varying seasonal conditions, ensuring seed banks are available for rehabilitation and restoration activities. All seed collected is processed and stored by commercial providers in a climate-controlled environment. Seed viability testing is undertaken post-processing to inform seed mix composition and seeding rates.

MinRes has built relationships with Aboriginal organisations and enterprises across the state, with the aim of enhancing skills and building capacity in various areas, including seed collection. We continue to explore opportunities to foster training with Traditional Owners, supporting their involvement in seed collection and processing, as well as fortifying their understanding of the commercial facets surrounding native seed harvesting and brokering. This collaborative approach to restoration processes not only helps to protect traditional ecological knowledge, but also restores knowledge, biodiversity and ecological functions to the regions in which we operate.

Industry collaboration

With the expanding scale of iron ore mining activities in the Pilbara, there are increasing impacts on the environment, particularly the loss of biodiversity in the region. Current best-practice restoration activities in the Pilbara only recover a small fraction of the pre-mined biodiversity in terms of the number of species and area of coverage. As a result, significant gaps in knowledge need to be addressed to enable the roll-out of cost effective and scalable restoration across the Pilbara.

The Pilbara Rehabilitation Group (PRG) was established by resource companies who operate in the Pilbara as a technical and professional group to enable mining companies to address rehabilitation issues more effectively. The group acts as a forum for members to raise, discuss and address rehabilitation issues, fostering a network to share information and experience with the aim of ensuring effective and efficient rehabilitation solutions in the region.

In FY24, the group was reinvigorated to include representatives from mining companies who are currently undertaking rehabilitation work.

MinRes is an active member of the group and sits on the committee. Throughout FY25, the group held quarterly information sharing seminars, a face-to-face technical forum attended by over 80 practitioners, and a two-day site visit across member organisations sites.

MinRes participated in two PRG projects over the course of FY25. The first focuses on identifying opportunities for industry to align on a closure completion criteria framework and the associated monitoring, while the second relates to landform design across the region.

MinRes reinforced its active role in fostering collaboration and continuous improvement across the industry in FY25 through participation in key sector events. In November 2024, MinRes contributed to the 17th International Conference on Mine Closure in Perth, taking part in a panel discussion focused on landform design and execution—an area critical to mine rehabilitation. Furthering our knowledge sharing, MinRes delivered a presentation at the 2025 Goldfields Environmental Management Group Conference, detailing a biodiversity offset project. The presentation covered the project's background, early results, and how these insights have informed adaptive management strategies to help ensure the project's objectives are achieved.

Land disturbance and rehabilitation

Figure 32 provides a summary of land disturbance and rehabilitation for MinRes sites including those in care and maintenance and iron ore exploration sites.

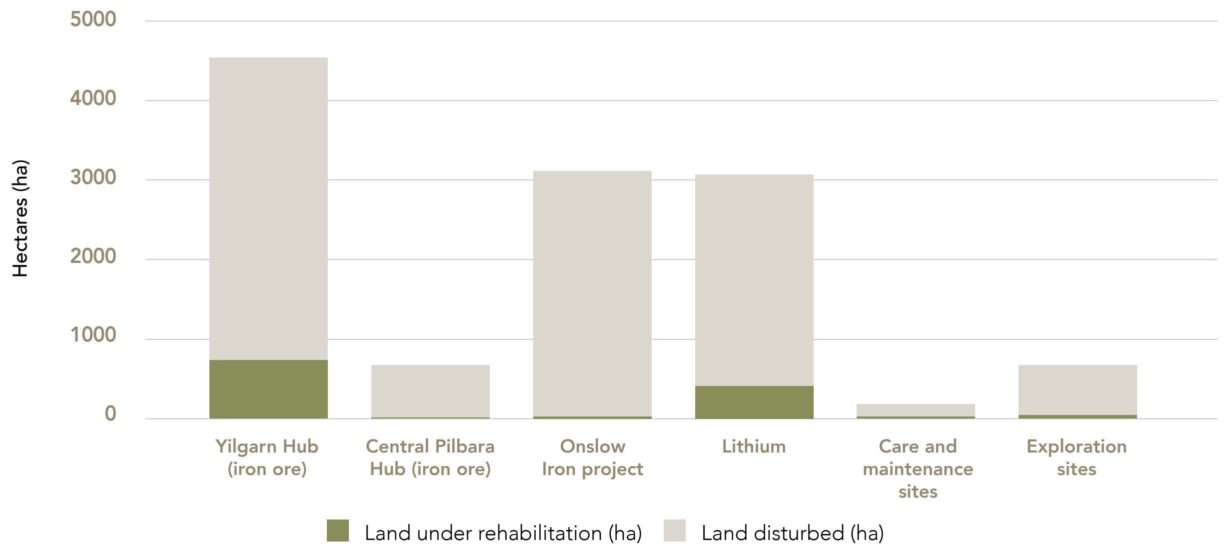


Figure 32: FY25 Land disturbed and rehabilitated across MinRes sites

LOOKING FORWARD

MinRes is focused on improving our environmental risk assessment, management and performance. Our FY26 strategy focuses on the following key environmental stewardship areas:

- Systems: prioritise continuous improvement with a focus on environmental, heritage and land management, including geospatial data collection, interpretation and dissemination. Explore and implement systems for obligation and incident management to replace the current INX platform.
- Management framework: optimise our environmental and heritage management frameworks to enhance decision-making and performance in line with business growth.
- Risk management and compliance: ensure all decision-making is underpinned by robust data, detailed analysis, risk assessment and mitigation planning.
- Empowering employees: build employee and contractor knowledge and environmental awareness through targeted training programs to improve environmental, cultural heritage and land management outcomes.
- Biodiversity: continue the development of a closure and rehabilitation strategy in alignment with the ***Biodiversity Strategy*** and conduct gap assessments for reporting and disclosure readiness under the GRI *Biodiversity Standard* and TNFD framework.
- Rehabilitation and closure planning: understand mine closure requirements at all stages of our operations, including construction.

WATER

Understanding and managing risks relating to availability of water for our operations and minimising our impacts on water systems and communities.

HIGHLIGHTS

- Provision of an environmental water allocation to local aquifers at Ken's Bore.
- Realised water efficiency savings from investment in lithium processing facilities.
- Maintained Mineral Council of Australia (MCA) water accounting standards across all iron ore and lithium operations.

METRICS AND TARGETS

Implement Water Management Plans across all operational sites.

TARGET NOT MET

Water Management Plans have been developed for all iron ore and lithium operational sites, however implementation has been staged, with a refocus and pivot to developing a *Water Strategy*.

GRI Indicators
3-3 | 303-1 | 303-2 | 303-3 | 303-4
SDG Targets
6.1 | 6.3 | 6.4
SASB Index
EM-MM-140a.1 | EM-MM-140a.2

OUR MANAGEMENT APPROACH

MinRes acknowledges the fundamental importance of water, both as an essential element for life and as a critical component for our operations and supply chain. Our goal is to uphold strong, transparent governance over water resources, manage their use responsibly across our sites and work collaboratively with key stakeholders to promote sustainable water practices.

Water is a key input to our operations, supporting activities such as exploration and resource definition drilling, dust suppression, domestic use in camps and offices, vehicle and infrastructure cleaning and processing at operational facilities. We plan, build, operate and maintain infrastructure for water extraction, storage, treatment and discharge in compliance with applicable standards and relevant legislative requirements.

We take an integrated approach to water management, guided by our ***Environmental, Climate Change, Community*** and ***Indigenous Peoples*** policies, as well as specific operational procedures for both groundwater and potable water. This approach supports responsible environmental resource management and helps to build and maintain strong relationships with stakeholders.

We undertake thorough baseline assessments and modelling at the planning stage of each project and where necessary, throughout the life of the mine. These studies are essential for informing water management strategies, identifying and managing risks, infrastructure design, community engagement and consultation and meeting regulatory requirements. This approach helps ensure our mining operations remain sustainable by reducing potential impacts on water resources and nearby ecosystems.

Our monitoring programs are designed in accordance with regulatory approval requirements, relevant legislation and reflect national standards and guidance materials. In addition, the WMPs describe the processes for managing and controlling both surface and groundwater, ensuring these systems are handled sustainably while supporting operational activities and protecting aquifers, watercourses and surface water runoff.

For each of our operating projects, we develop and maintain Water Management Plans (WMPs) and Drinking Water Management Plans (DWMPs), updating them as required. These plans outline how we implement monitoring programs to evaluate operational performance, confirm compliance with relevant performance criteria, meet reporting obligations and measure water quality parameters that have the potential to cause adverse impacts to the environment or community health.

Monthly reporting to the Board provides an update on water performance and progress towards water-related sustainability targets. Additionally, updates on water related initiatives are provided to the Sustainability Committee as a standing agenda item.

MinRes has established a cross-functional Water Working Group dedicated to the management, conservation and protection of water resources within and around our operations. This group supports the delivery of water accounting and efficiency initiatives, drives continual improvement in water stewardship, enhances water performance reporting and serves as a platform for addressing water governance matters and questions. Meetings are held quarterly and include senior representatives from hydrogeology, sustainability and environmental disciplines.

WATER RISK MANAGEMENT

MinRes manages water-related risks through several mechanisms including our Corporate Risk Register and Operational Risk Registers maintained at each of our mine sites. Additionally, to support risk identification processes, we assess our operations baseline water stress at a catchment level, aligned with the World Resources Institute (WRI) 2021 Aqueduct Water Risk Atlas. The WRI provides a high-level overview of baseline water stress and is complemented by our local water context and analyses, which informs our approach to developing and implementing appropriate management actions for each operation based on their level of risk.

Table 12 outlines key potential strategic risks associated with our water-related activities and management actions and controls that are planned or are currently in place.

Table 12: Risk identification and management approach for water-related activities

RISK	MANAGEMENT ACTION/CONTROLS
Extreme weather conditions (e.g. drought and heavy rainfall) leading to increased surface water and groundwater use regulations.	We complete flooding assessments to consider extreme rainfall events. We utilise information on the sustainability of groundwater resources under various climate forecasts, undertaken by the Department of Water and Environmental Regulation (DWER), when setting groundwater allocation limits in areas where we operate. We also conduct technical assessments to review the recharge rate of groundwater resources to ensure appropriate management and maintenance.
Improper management of water on sites leading to reduced availability of water to the local communities and/or impacts on Traditional Owner relationships.	We undertake hydrogeological assessments prior to any change in mining-related areas or processes and incorporate potential regional impacts on existing users and environmental receptors.
The geographical locations, changing climatic conditions and nature of our operational activities have the potential to impact our ability to access secure water resources. The predicted decrease in annual rainfall due to climate change trajectories will increase our reliance on groundwater for mining activities. MinRes' lithium operations are largely reliant on the availability of high-quality water supply to support the beneficiation process. This could potentially impact our operations' water security and may result in the costly import of water into certain locations.	We optimise water management across all mine stages by implementing management controls through environmental impact assessments, ongoing hydrological monitoring and further assessments. Our dedicated teams review our operational water balance under the MCA *Water Accounting Framework* to understand the water resource risks and opportunities and to enhance the transparency around water stewardship. During FY25, there was a continued focus on water efficiency and the delineation of water security risk at all our operational sites. This included optimising efficiency of water consumption through recirculation and built-in water recovery circuits to minimise raw water inputs and water discharged through tailings. Monthly reporting ensures ongoing governance.
Improper assessment of water quality can lead to non-compliance with water licence agreements, standards and regulations.	Several of our operating strategies and procedures define water quality thresholds. These documents are endorsed by regulatory authorities and often incorporate their feedback and improvement recommendations. Any conditions or commitments are captured and tracked by our Compliance team to ensure operational compliance.

Table 12: Risk identification and management approach for water-related activities - continued

RISK	MANAGEMENT ACTION/CONTROLS
Rainwater, water from dewatering and water from other sources can cause offsite run-off and erosion, and potentially collect sediment, nutrients and other contaminants.	All our operations are designed as "closed-loop" systems, except our Iron Valley operation which requires the authorised discharge of surplus water from mine dewatering activities. At Ken's Bore, a controlled amount of water is discharged into the environment. This process involves allocating a portion of near-mine groundwater to adjacent receptors, allowing water to be reintroduced to nearby shallow aquifers through specialised infiltration galleries. Through these measures, we aim to support natural groundwater systems and minimise the potential impact of mining activities on local aquifers. We conduct comprehensive baseline assessments, ongoing monitoring of groundwater quality and routinely inspect and maintain drainage system erosion and sediment control structures. Physiochemical water parameters are monitored for discharge water and in receiving creek lines to assess and act on any potential threats to aquatic fauna and groundwater dependent ecosystems. Discharge points are designed to reduce the impacts of potential erosion and scouring on the receiving creek line, thereby reducing potential impacts on the receiving environment.
Mine closure activities have the potential to impact hydrological regimes of groundwater and surface water, resulting in adverse environmental and social impacts, and increase capital costs associated with management of water resources.	Effective asset closure and management is integral across our operations to ensure safe, stable, non-polluting and sustaining landforms remain. All our mine sites have Mine Closure Plans which are developed and revised in consultation with key stakeholders and ensure all potential risks to both groundwater and surface water are appropriately considered. Refer to *Mine closure planning and rehabilitation* for further information.

OUR WATER STEWARDSHIP

We acknowledge the growing significance of water as an essential resource for society, the environment and the economy. Practising responsible water stewardship means reducing consumption, safeguarding water quality and supporting the health of surrounding ecosystems. We oversee water use throughout every stage of our operations, guided by stakeholder engagement and risk management, with water efficiency integrated into our long-term growth strategy. Refer to Figure 33.

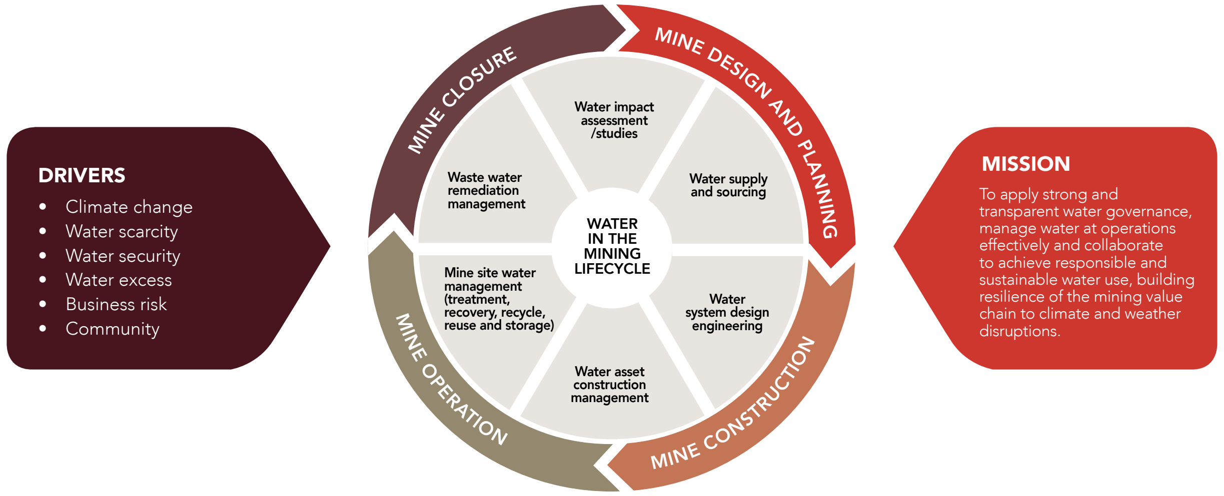


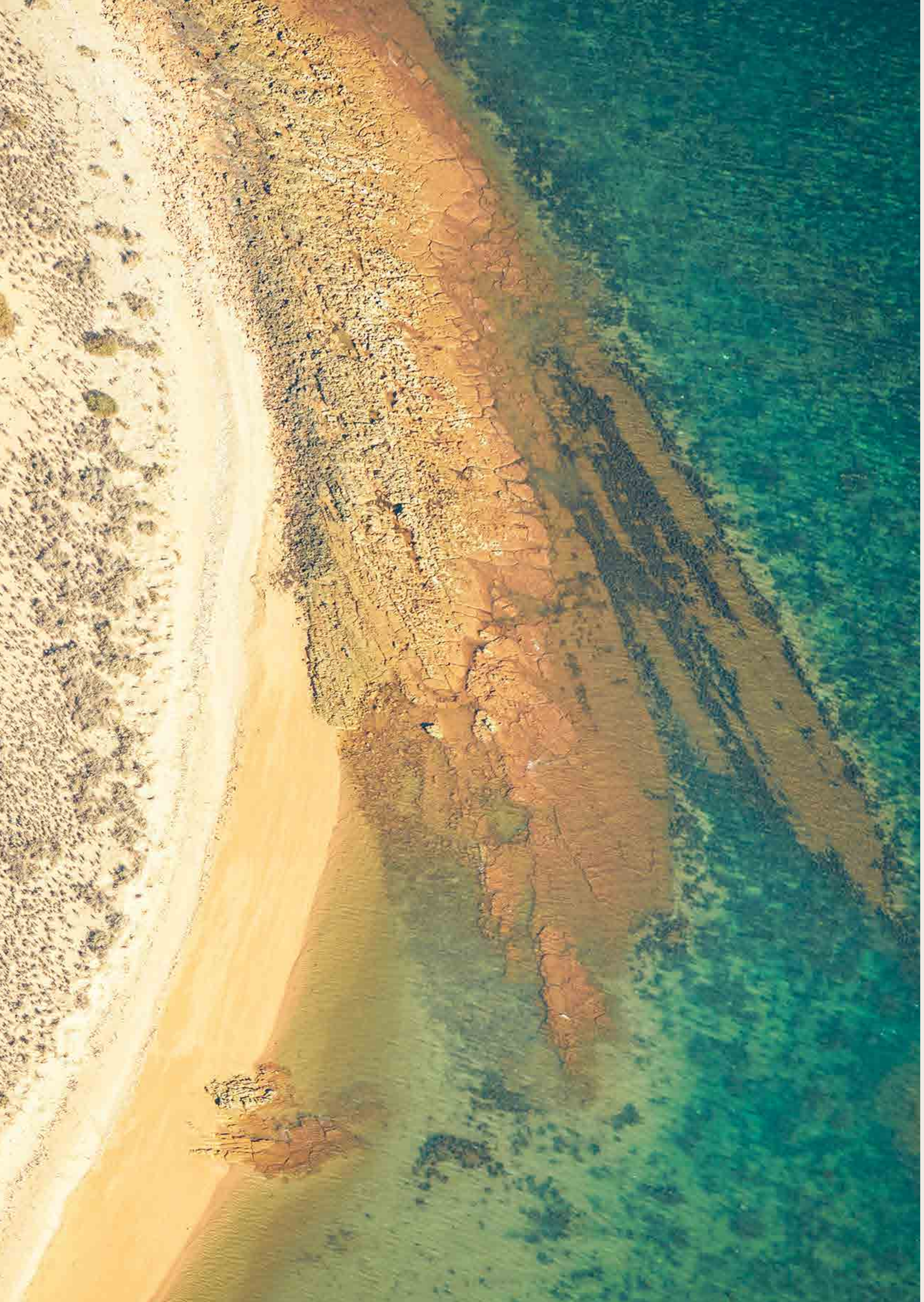
Figure 33: MinRes water stewardship

Understanding our operational context

MinRes operates primarily in the Pilbara and Goldfields regions in Western Australia which have varying climatic conditions and water risks. Figure 34 illustrates MinRes operations according to their overall water risk as defined by the WRI *2021 Aqueduct Water Risk Atlas* and their proximity to water resources.

Community engagement on water

To ensure water is responsibly governed and to protect water quality and water access, it is important to be a collaborative partner within our local communities, engaging early, transparently and regularly. As we progress our water stewardship journey, we continue to engage with stakeholders to identify risks and opportunities associated with water resources and share progress updates, the water quality of the watershed and technologies being implemented to improve water quality.



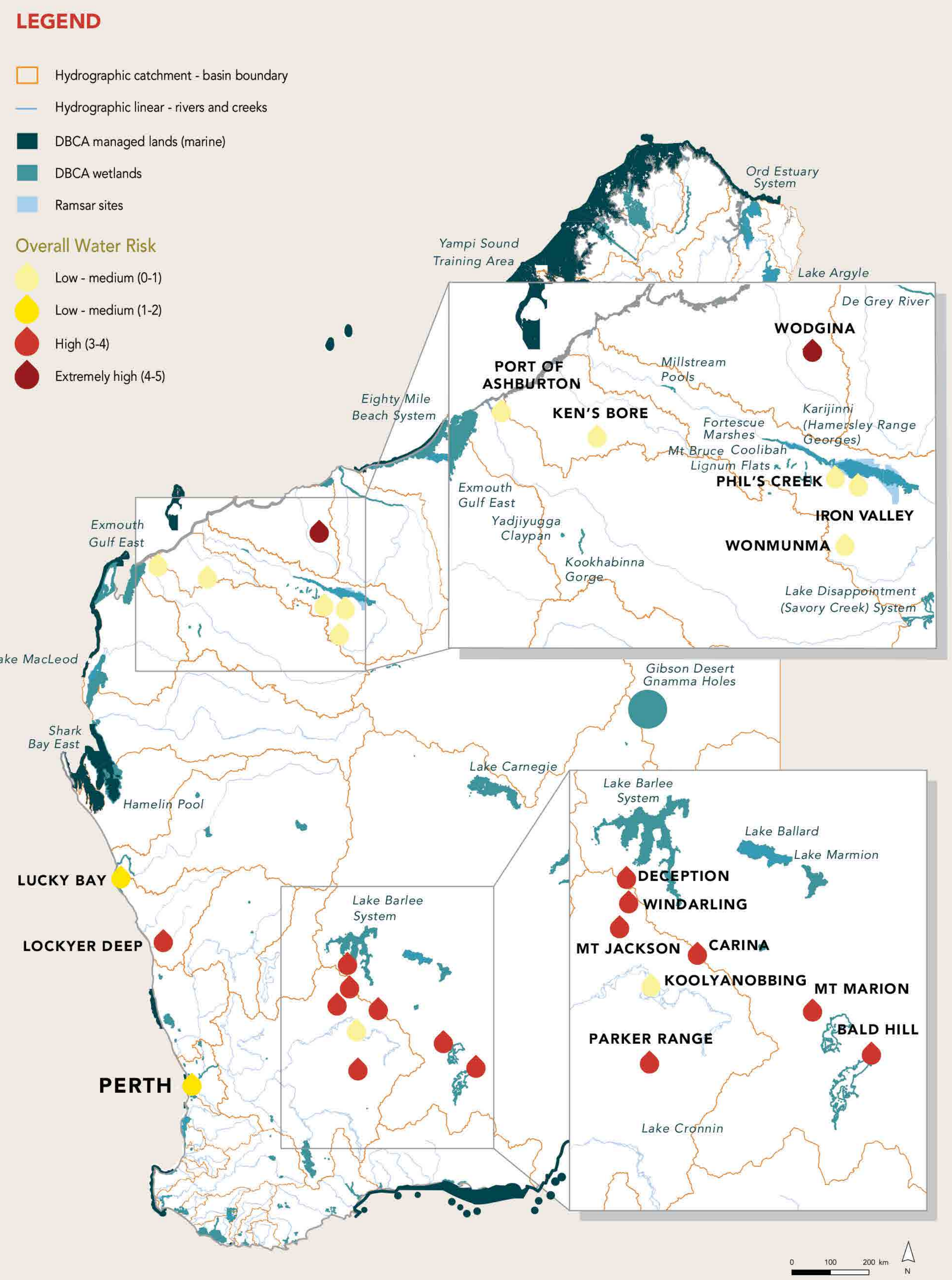


Figure 34: MinRes operations by water risk and proximity to water resources

OUR PERFORMANCE

WATER MANAGEMENT PLANS

In FY25, MinRes set a target to implement Water Management Plans at all operational sites. While the plans were completed, their implementation has been staged. Our priority has shifted to developing a *Water Strategy* to better address current project-specific water security risks. Once integrated with the *Water Strategy*, these management plans will aim to increase transparency and address uncertainties and risks around water.

IMPROVING WATER EFFICIENCY

MinRes maintained its site-wide water balances and aggregated our company-level water balance, enabling the direct efficacy assessment for a number of our ongoing water efficiency measurement and implementation initiatives facilitating more sustainable water management.

In FY25, MinRes:

- optimised water reuse in lithium processing circuits which has led to improved water efficiency, with enhancements to our dry-stacking tailings management process and establishment of new decant return systems at our wet tailings facility
- maintained the accuracy and reliability of our data collection and updated data simulation models for all sites in accordance with the MCA Water Accounting Framework
- continued the increase of telemetry across our assets to automatically collect, transmit and measure data on new flow meters and key monitoring bores, and progressively installed telemetry on existing flow meter infrastructure.

WATER-RELATED COMPLIANCE

MinRes had no Significant Environmental Incidents associated with water, however 11 incidents of non-compliance associated with water licences, standards and regulations were recorded during FY25. Monitoring plans continue to be updated in line with substantive changes and ongoing engagement with the Hydrogeology team ensures our water monitoring programs reflect MinRes' water stewardship commitments.

WATER BALANCE

MinRes aligns its water disclosures with the MCA's *Water Accounting Framework*, which is the accepted standard for water accounting in the industry. This framework aims to improve data integrity and comparability across the industry to ensure the continuous improvement of water reporting.

We continued to improve our water metering, data capture and modelling initiatives, which allowed for an enhanced understanding of our water withdrawals, use and re-use opportunities.

Figure 35 provides an overview of where water was withdrawn from, discharged and consumed across our operations during FY25. Refer to our ***2025 Sustainability Performance Tables*** for further information on water volumes by commodity, water source, water quality and water stress.

MINERAL RESOURCES

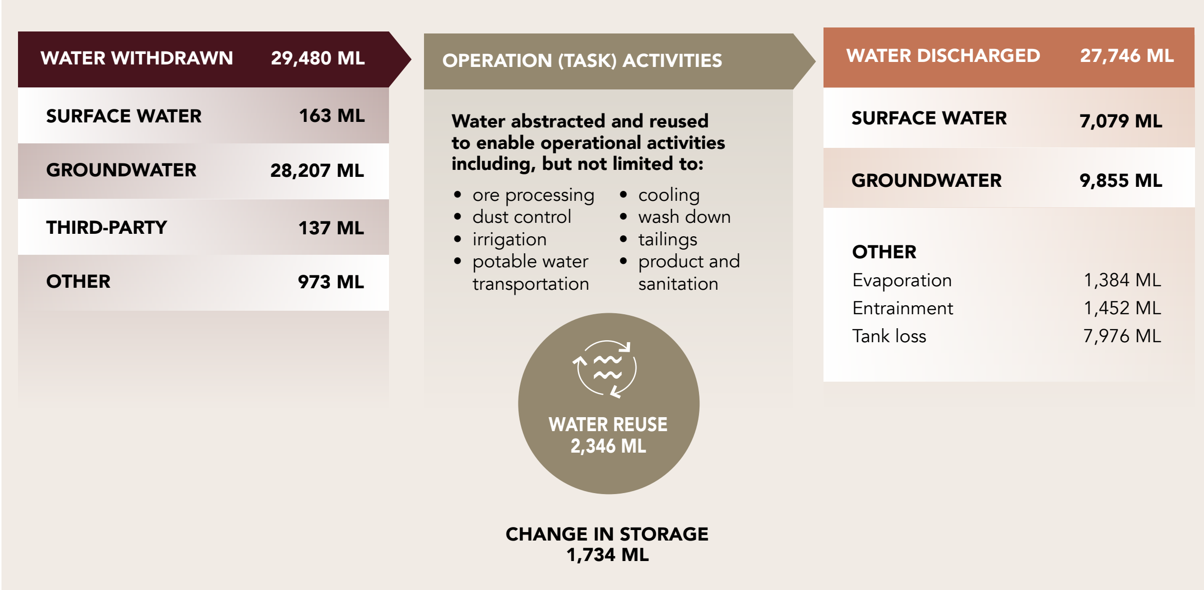


Figure 35: FY25 water balance

In FY25, our water withdrawals totalled 29,480 ML, representing a 16 per cent decrease year-on-year. Notably, our water efficiency increased by 127 per cent, while the volume of water reused also rose by 86 per cent.

In FY25, MinRes withdrew a total of 19,436 ML of Category 1 freshwater, primarily sourced from groundwater at our Iron Valley operations. Of this, 15,698 ML (76 per cent) was returned back to the environment through surface and groundwater release. The balance of our withdrawals comprised lower-quality water from Categories 2 and 3, accounting for 52 per cent of the total.

LOOKING FORWARD

Following a peer assessment to assist with a forward look beyond FY25, MinRes notes many peers have moved to intensity and/or water reduction targets. This is not an approach MinRes will take due to issue of metric-consistency across our multi-commodity business, and this position aligns closely with the ICMM. The ICMM do not require, nor recommend, external reporting of a consistent water intensity metric at the minimum level. This is due to the challenges associated with defining a consistent metric, which is meaningful and benchmarkable at the company level in the mining context.

MinRes will commence the completion of a comprehensive gap assessment of our current water management practices against the ICMM *Water Stewardship Position Statement* and corresponding Water Reporting: *Good Practice Guide*. The findings and enhanced alignment with ICMM best practice will support the business needs case to develop a company-wide *Water Strategy*.

FY25's gap assessment will enable MinRes to enhance its water management practices through a phased approach, leveraging the previous years of investment in water accounting and telomerisation of water usage.

WASTE AND AIR QUALITY

Minimising our impact on the environment and consumption of natural resources through management systems relating to air quality, non-mineral waste, tailings and mining waste.

HIGHLIGHTS

- Implemented and improved dust management mechanisms at Wodgina and Onslow Iron.
- Developed new Air Emissions and Waste Management Standards as part of updates to our Environmental Management System.
- Improved waste management solutions across our operations and Perth metropolitan facilities.

METRICS AND TARGETS

Alignment of tailings storage facility (TSF) design, construction and operation to the leading practice Australian National Committee on Large Dams (ANCOLD) guidelines.

TARGET MET

Assessed tailings storage facilities[1] were found to generally align with the intent and principles set out in the ANCOLD guidelines[2].

Identified areas for improvement do not present direct safety concerns and pose a very low risk to the structural integrity of the TSFs. MinRes will systematically address each gap using a risk-based approach.

GRI Indicators
3-3 | 305-7 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5 | MM3

SDG Targets
12.3

SASB Index
EM-MM-150a.4 | EM-MM-150a.5 | EM-MM-150a.6 | EM-MM-150a.7 | EM-MM-150a.8 | EM-MM-150a.9 | EM-MM-150a.10

1 TSFs not assessed include, Koolyanobbing C-Pit, Bald Hill Boreline Pit and Boreline Pit Extended, Coobina TSF1 and Wodgina TSFs 1, 2 and 3.

2 These guidelines are not mandatory standards, but rather provide a professional framework to support safe and responsible dam management through sound judgement and ongoing improvement.

WASTE

OUR MANAGEMENT APPROACH

We acknowledge that waste from our mining, processing and related activities has the potential to impact the environment and health of our employees, contractors and neighbouring communities. To manage this responsibly, MinRes monitors and reports all hazardous and non-hazardous waste streams, complying with the *Waste Avoidance and Resource Recovery Act 2007 (WA)* and landfill licence requirements set by DWER under Part V of the EP Act.

The MinRes *Waste Strategy* outlines our approach to improving waste management and promoting circular economy outcomes across our operations. It aims to use waste resources efficiently, focusing on avoidance, reducing and recovering waste in line with the Western Australia *Waste Avoidance and Resource Recovery Strategy 2030*. The main objectives of our *Waste Strategy* include:

- adopting responsible waste management practices to limit environmental impacts
- seeking efficient and sustainable ways to reduce and manage waste.

OUR PERFORMANCE

In FY25, MinRes progressed several improvement initiatives as part of our plan to implement the *Waste Strategy*, including:

- ongoing improvement to waste data capture and reporting tools
- continuous review of existing waste services and engaging local and Aboriginal service providers
- development of a new *Waste Management Standard* as part of the MinRes EMS update. It sets out the minimum requirement for all MinRes operations to ensure compliance and minimise environmental impact. Implementation will begin following final corporate endorsement
- expansion of our partnership with KingKira, a 100 per cent Aboriginal-owned and operated business, to provide waste management services to our Onslow Iron project
- engagement with Aboriginal-led business Upcycle Tyre Services to recycle haulage tyres from our Onslow Iron project.

In FY25, MinRes generated 19,439 metric tonnes of total waste, both non-hazardous and hazardous, across our operations. Approximately 29 per cent of non-hazardous waste was diverted from landfill in the form of recycled waste (Figure 36). While waste rose slightly due to increased activities at Onslow Iron, this was largely offset by the suspension of activities at Bald Hill and the Yilgarn, resulting in no significant overall change during the reporting period.

No significant spills or unauthorised disposal of non-mineralised waste occurred during FY25.

Non-hazardous waste

Our mine sites, support facilities and offices produce non-hazardous waste such as general waste, comingled waste, construction and demolition waste, tyres and rubber, organic material, scrap metals and liquid waste.

Where reuse or recycling is not possible, most sites operate licenced landfills for disposal of waste tyres, general putrescible and inert waste.

During FY25, MinRes generated 15,264 metric tonnes of non-hazardous waste across our operations, an increase of four per cent from the previous year (Figure 36).

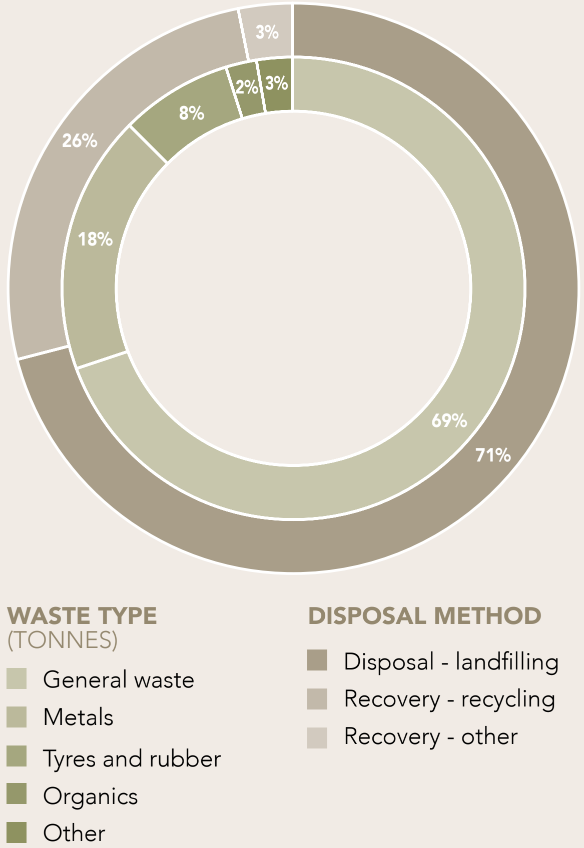


Figure 36: Non-hazardous waste by type and disposal method

CASE STUDY: TRANSFORMING USED TYRES

We partnered with Upcycle Tyre Services (Upcycle), an Aboriginal-led business, to recycle haulage tyres from our Onslow Iron project. Through Upcycle, we repurpose used tyres by converting them into materials suitable for constructing infrastructure and playgrounds. This initiative not only diverts tyres from landfill, reducing environmental impact, but also supports the development of sustainable infrastructure. Recycled tyre materials can be utilised in road surfaces, sporting tracks, playground flooring and various other construction applications, contributing to a circular economy and creating social value.

In addition, this collaboration highlights our commitment to environmental stewardship and strengthens our partnership with Aboriginal businesses. By supporting sustainable practices and fostering meaningful partnerships, we are contributing to both environmental and social outcomes within the communities in which we operate.

In FY25, a total of 6,529 used haulage tyres were recycled through Upcycle.

Hazardous waste

MinRes identifies, manages and reports on the potential risks and impacts of chemicals and hazardous substances on general safety, human health and the environment across our operations under site-based Environmental Management Plans and Safety Management Plans. Additionally, we provide a framework for the management of chemical and hazardous substances through our standards, procedures and registers.

In FY25, MinRes operations generated 4,174 metric tonnes of hazardous waste (excluding septic waste), with all waste being recycled or treated prior to disposal.

During FY25, a total of 508,804 metric tonnes of solid and liquid septic waste was treated through wastewater treatment plants (WWTPs) across our various camps and operations (Figure 35).

A Water Utilities Superintendent was appointed and WWTP operator numbers doubled to optimise water treatment assets and maintain compliance with EP Act licence requirements.

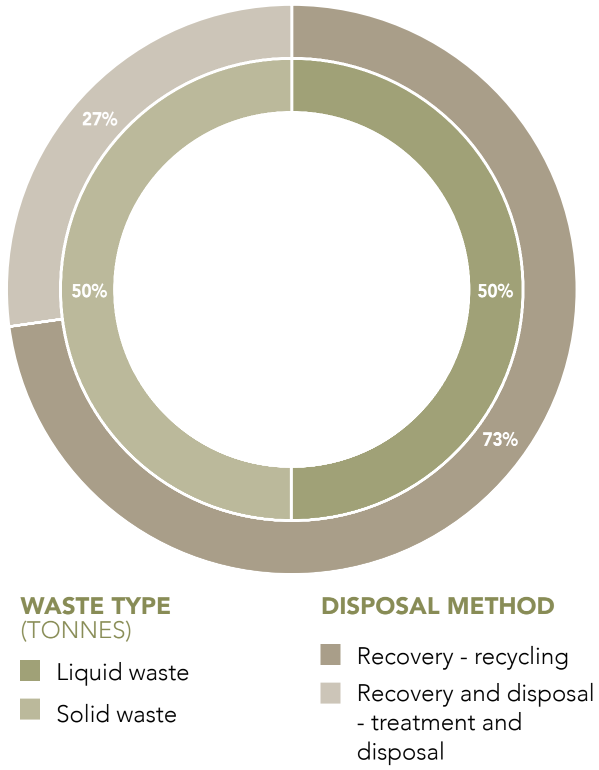


Figure 37: Hazardous waste by type and disposal method

Circular economy

MinRes remains committed to applying the principles of a circular economy and implementing the Western Australian Government's *Plan for Plastics*, aiming to minimise and phase out single-use plastics across all our operations.

During FY25, we undertook several waste management initiatives, including:

- staged distribution of reusable crib kits to all our operational sites. Each kit includes a high quality water bottle, coffee cup, crib containers and branded insulated zip closed canvas bag
- commencement of the phase out of all non-essential single-use bottled water, with bottled water now only available on site for emergency situations, visitors or through purchase at onsite stores
- phase out of biodegradable coffee cups and cutlery from kitchenettes and self-serve coffee stations, replaced with an increased supply of reusable alternatives
- expansion of the Containers for Change refund scheme to all except one operational site, as well as selected Perth metropolitan facilities, increasing the total number of recycled containers to 180,160
- transfer of 2,952 tyres from Wodgina and Iron Valley to the Elan Energy Recycling Facility.

Building awareness

In FY25, the new electrical waste (e-waste) management requirements were communicated to all employees to enhance awareness of the new ban on e-waste disposal to landfill in WA which came into effect on 1 July 2024. To comply with the new requirements, we have commenced tracking e-waste as required under the Waste Avoidance and Resource Recovery (e-waste) Regulations 2024. This year, 2.36 tonnes of e-waste from our Perth metropolitan facilities and Yilgarn Hub was recycled. MinRes will continue to store e-waste separate from other waste and recycle it through e-waste service providers.

CASE STUDY: ROLLOUT OF REUSABLE CRIB KITS

In response to the substantial waste produced by single-use items and plastic water bottles at our remote operational sites, MinRes piloted an initiative in FY24 to introduce reusable crib kits. Following a successful pilot, the kits were progressively rolled out to all remaining operational sites in FY25.

The project saw the distribution of more than 3,000 high-quality reusable crib kits across eight sites. Each kit includes a stainless steel thermal water bottle, coffee cup, a six-piece cutlery set with straw and cleaner, four reusable food containers and an insulated canvas bag.

The rollout was guided by a detailed change management plan, featuring early and targeted communication to employees and contractors through posters, digital screens and site briefings. Distribution and adoption were supported by clear instructions, informational brochures and daily maintenance of washing facilities.

Employees and contractors have embraced the change and the initiative has fostered improved waste practices, contributing to long-term cost savings and a more sustainable operational footprint for MinRes.

TAILINGS AND MINING WASTE

OUR MANAGEMENT APPROACH

MinRes is committed to responsible governance and management of TSFs, guided by our ***Tailings Storage Facility Policy***. We endeavour to operate against national standards including ANCOLD guidelines, to ensure effective risk management and operational excellence. Our approach prioritises comprehensive surveillance, monitoring and independent expert reviews across all facility lifecycles, with a strong focus on the safety of people, communities and the environment. This commitment is embedded in our broader site management systems and underpinned by our goal of zero harm. Refer to Table 13 for our management controls and actions against our identified risks.

Table 13: Waste risks and associated management controls and actions

RISKS	MANAGEMENT CONTROLS/ACTIONS
Ground and surface water quality impacts due to seepage from tailings facilities and waste rock landforms, resulting in environmental, regulatory and reputational impacts.	Across MinRes' operations, mineral and non-mineral waste, stored in TSFs, waste rock dumps/landforms (WRD/WRLs) or landfills, is managed to minimise impacts on neighbouring environmental receptors (i.e. vegetation, water courses etc.). The potential migration of runoff from, or seepage through, these waste facilities may impact surrounding environmental values. To manage these risks, MinRes: • undertakes assessments on all new waste facilities and landforms through several technical disciplines such as hydrogeological, hydrological, geotechnical and geochemical. These assessments determine potential impacts and necessary mitigations for operation or post-mine closure rehabilitation • develops and implements trigger-action-response plans (TARP) or management plans, which outline our monitoring commitments and the thresholds which prompt a response or mitigation • conducts monitoring of seepage, including aspects such as groundwater level, quality and chemistry data, water balance observations and vegetation health • employs mitigation strategies for observed seepage such as: - direct recovery by interception - construction of impervious barriers to limit seepage - diversion of external water flows - operational water management - rock armouring.
Inadequate planning for long-term management of mining waste can result in financial and legal liabilities.	• Employ pre-mining waste classification and modelling: conduct pre-mining sampling and test work to categorise waste rock types and incorporate data into resource and mining models and waste facility designs. • Implement operational waste rock sampling and analysis: conduct sampling and test work during mining operations to validate models and progressively update associated management strategies. • Monitor landforms during and after final construction. • Integrate technologies to manage material movements, including source and destination, where hostile materials are present.

We regularly review our TSFs and procedures to maintain a high standard of safety at our operations. By drawing on industry learnings and best practice, we seek continual improvements and ensure our approach remains appropriate for performance and risk management.

Refer to our **website** for further information on our approach to TSFs management.

Our tailings storage facilities

MinRes designs TSFs to suit local conditions and the specific characteristics of the deposited materials. At our processing plants, tailings are separated into coarse and fine streams. Coarse tailings are dewatered and comingled with waste rock, reducing void space and water ingress, while only the fine fraction is sent to the TSF, minimising storage requirements. For finer tailings, we employ both valley-fill (Figure 38) and in-pit storage designs (Figure 39) based on thorough site assessment and available materials. Our technical teams work closely with operators to ensure each facility is managed in line with its design and risk controls, supported by regular briefings on best practice.

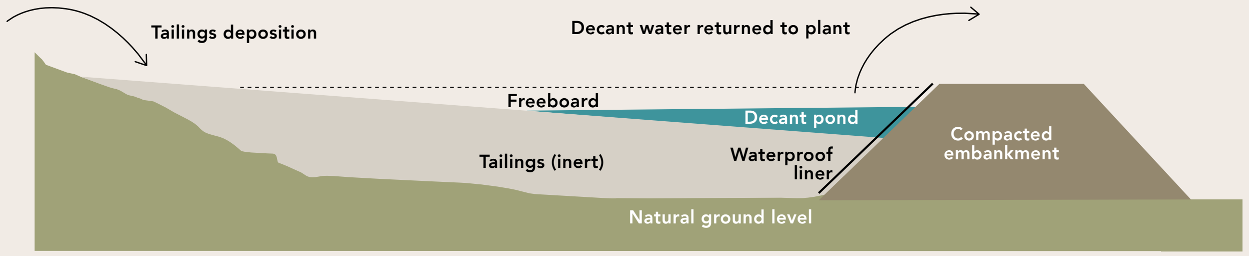


Figure 38: Valley-fill type TSF

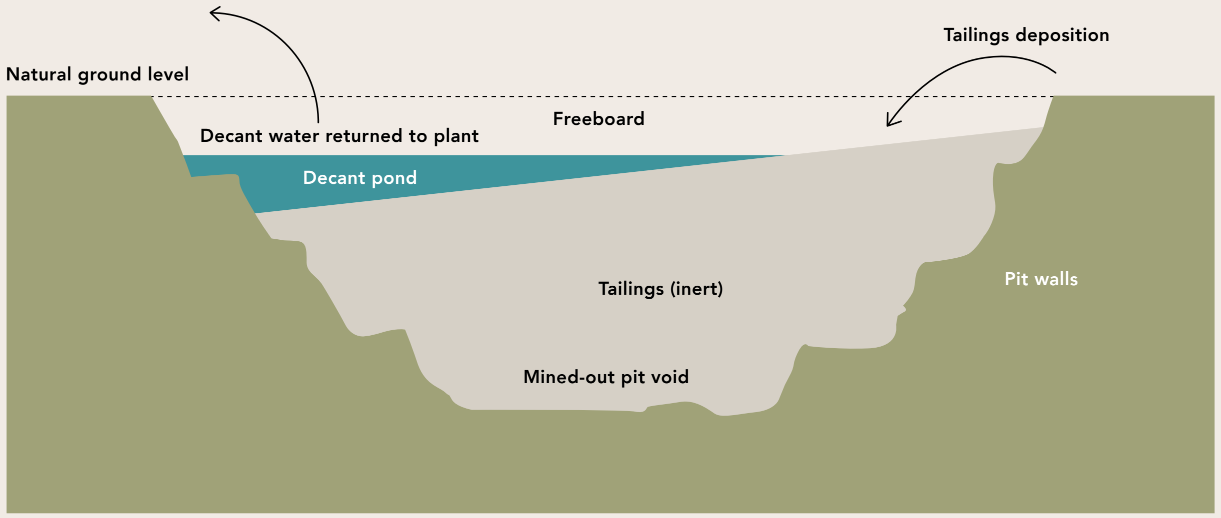


Figure 39: In-pit type TSF

MinRes managed four active TSFs during the reporting period, two of which, TSF2 at Bald Hill and Pit C at Koolyanobbing were placed into care and maintenance. In addition, MinRes oversaw four inactive/care and maintenance TSFs, as well as three decommissioned TSFs. All TSFs are situated in remote areas, far from local communities and infrastructure.

OUR PERFORMANCE

Tailings

MinRes conducted a gap assessment of selected critical TSFs against the ANCOLD guidelines. Independent third-party assessments of TSF3 Expansion (TSF3E) and Atlas In-Pit TSF at Wodgina, Ghost Crab Pit (GCP) at Mt Marion and Tailings Storage Facility 2 (TSF2) at Bald Hill were assessed by independent third parties and determined to generally align with the intent and principles of the ANCOLD guidelines.

MinRes' remaining TSFs were not prioritised for assessment. An ANCOLD gap analysis was considered to offer little practical benefit given the status and low-risk nature of each facility:

- Koolyanobbing (C Pit): the TSF consists of compacted dry tailings transported from Albemarle's Kemerton lithium hydroxide plant stored in-pit, representing the lowest-risk disposal method. Tailings deposition ceased in July 2024, with only ~95,000 t in total stored at a former rate of ~5,000 tpm. The Koolyanobbing site also formed part of MinRes' broader Yilgarn Hub sale which was completed on 27 June 2025.
- Bald Hill (Boreline Pit and Boreline Pit Extended): these two historic in-pit facilities present the lowest risk disposal method and have been inactive and under care and maintenance since 2023.
- Coobina Chromite Mine (TSF1): the TSF has been inactive and under care and maintenance since 2008. Due to its small size, construction type has a low-risk profile.
- Wodgina (TSF1, TSF2, and TSF3): TSF1, TSF2 and TSF3 were decommissioned in 1999, 2005 and 2013 respectively. TSF3 contains unsaturated tailings containing viable low-grade lithium spodumene which the operations team have been strategically mining as part of the sites Life-of-Mine Plan. All three facilities have a low-risk rating.

The findings from the completed assessments identified areas for improvement in both the design and operation of the TSFs. While these findings do not present direct safety concerns and pose only a minimal risk to structural integrity of the TSFs, MinRes will systematically address each gap using a risk-based approach.

In FY25, MinRes produced 5,950,029 dmt of tailings across our operations. In addition to this, MinRes received tailings from Albemarle's Kemerton plant totalling 5,390 dmt. Refer to Table 14 for more information on coarse and wet tailings produced.

There were no incidents related to tailings spills during FY25.

Table 14: Total amounts of tailings (dmt)

OPERATION	FY23	FY24	FY25
LITHIUM			
Mt Marion - wet tailings	808,263	775,121	875,846
Mt Marion - coarse tailings	736,709	1,647,073	1,370,158
Wodgina - wet tailings	1,953,945	1,475,215	1,493,102
Wodgina - coarse tailings	635,707	1,601,880	1,787,567
Bald Hill[1] - wet tailings	-	72,021	46,612
Bald Hill - coarse tailings	-	607,888	371,354
IRON ORE			
Koolyanobbing[2]	20,040	70,281	5,390
Total	**4,154,664**	**6,249,479**	**5,950,029**

Waste rock

Waste rock is sub-economic material excavated to gain access to the ore body. Management of waste rock is either with storage in above-ground landforms, or where possible opportunities to backfill exhausted areas of the pit are sought. Select inert waste is used for the construction of infrastructure such as haul roads and run-of-mine-pads.

Geochemical assessments of waste is carried out prior to mining and progressively during operations to identify dispersive, saline or potentially acid forming materials. The outcomes of these assessments inform strategies to manage the waste and plan for closure which is generally to encapsulate hostile materials within the body of the landform and to use only competent and non-dispersive material on the outer edges.

Waste rock is the largest portion of all waste types across our operations. MinRes' excavated waste rock tonnages are outlined in Table 15. Mining at Ken's Bore has included significant waste stripping as part of initial operations, and the strip ratio (waste to ore) should reduce with time. Underground operations produce significantly less waste rock and the cost and environmental impact of waste mining has been a contributing factor to planning for underground operations at Mt Marion.

[1] Assumed control of Bald Hill on 1 November 2023 and placed into care and maintenance on 4 December 2024.
[2] Koolyanobbing receives tailings from Albemarle Kemerton Plant.

Table 15: Waste rock quantities ('000 WMT)[1]

OPERATION	FY23	FY24	FY25
YILGARN HUB (IRON ORE)[2]			
Yilgarn Hub	29,786	24,037	2,952
PILBARA HUB (IRON ORE)			
Iron Valley	11,827	6,873	18,182
Wonmunna	16,854	21,961	12,937
Phil's Creek	0	0	0
ONSLOW IRON			
Ken's Bore	N/A	26,301	32,003
LITHIUM			
Mt Marion	43,375	41,050	30,611
Wodgina	9,201	43,870	35,171
Bald Hill[3]	N/A	11,578	5,352
Total	**111,043**	**175,671**	**137,208**

AIR QUALITY

OUR MANAGEMENT APPROACH

At MinRes, activities such as drilling, blasting, loading, hauling and ore processing, generate dust and other air emissions, mainly exhausts emissions. These emissions include CO_1, NO_X, PM_{10}, PM_2 and SO_2. Under the *Australian National Environment Protection (National Pollutant Inventory) Measure 1998*, where facilities generate emissions that are included in the 93 regulated substances, they are required to report volumes to the Western Australia Environmental Protection Authority.

MinRes annually reports listed substance emissions to the National Pollutant Inventory (NPI) for facilities exceeding reporting thresholds. Emissions are calculated using the NPI's prescribed estimation techniques and emission factors.

MinRes managed dust in line with the EP Act and relevant licence conditions. We take practical steps to control air emissions, aiming to prevent fugitive dust and reduce its impact on vegetation, soils and local amenities. Measures include the use of water carts and dust suppressants on high traffic areas physical barriers and sprinklers at material transfer points on our processing infrastructure and loading facilities.

MinRes employs dust deposition gauges and e-samplers at designated sites to monitor potential dust impacts arising from our activities. At our Yilgarn and Onslow Iron operations, the sealing of our private haul roads significantly reduces wheel-generated dust from the road haulage fleet.

[1] No waste rock generated at care and maintenance or exploration sites.
[2] Yilgarn Hub operations ramped down in December 2024.
[3] Bald Hill was placed into care and maintenance on 13 November 2024.

OUR PERFORMANCE

MinRes is committed to managing air quality across all our operations, in line with our environmental responsibilities and regulatory requirements. During FY25:

- dust e-samplers were installed at Wodgina as part of our dust monitoring program
- upgrades to the dust suppression systems at the Mt Marion processing plant were completed
- an Air Emissions Standard was developed as part of the MinRes EMS update, setting out minimum requirements for all MinRes sites to control risks and meet regulatory obligations. The Standard will take effect following final corporate endorsement
- the Central Processing Facility at Ken's Bore was commissioned, featuring systems to minimise dust generation during material handling
- Onslow Port infrastructure was installed with dust control measures including an enclosed ore storage shed, conveyors equipped with carry side covers, as well as additional covers on the prevailing wind side to help manage potential dust sources. The air quality monitoring network is now fully operational, delivering continuous, real-time data on respirable particulate matter (PM_{10}) levels.

Currently, MinRes primarily uses diesel to power our mining equipment and generate electricity at our iron ore operations. At Mt Marion, we continue to source electricity from the grid, with backup power provided by diesel generators. To minimise air emissions, all equipment operated on our sites are fitted with diesel particulate filters and undergo regular maintenance.

Table 16 shows the combined emissions from key NPI substances across reportable MinRes sites. While emissions were slightly elevated, this was due to increased activities at Ken's Bore and was largely offset by the suspension of mining at Bald Hill[1] and the Yilgarn, resulting in no significant overall change. For a detailed breakdown of air emissions by commodity and region, refer to our ***2025 Sustainability Performance Tables***.

Table 16: Air quality emissions (tonnes)

SUBSTANCE	FY23[2]	FY24[3]	FY25[4]
Carbon monoxide	1,889	2,751	2,882
Lead and compounds	1.2	2.2	1.8
Mercury and compounds	0.005	0.006	0.011
Oxides of nitrogen	3,934	5,383	5,431
Particulate matter <10um[5]	21,826	30,814	32,830
Particulate matter <2.5um	208	298	283
Sulphur dioxide[6]	2.5	3.4	3.2
Total volatile organic compounds	**307**	**402**	**388**

1 Bald Hill was placed into care and maintenance on 13 November 2024.
2 FY23 excludes Carina Mine Operations, Jackson 4 (J4) and Phil's Creek as emissions did not exceed NPI reporting thresholds. Ken's Bore was excluded as the site was not operational.
3 FY24 excludes Carina Mine Operations and Phil's Creek as emissions did not exceed NPI reporting thresholds.
4 FY25 includes emissions from the Truck Maintenance Facility at Onslow Camp Dunes as this facility exceeded NPI reporting thresholds.
5 FY24 particulate matter <10um has been restated as dust emissions at Wodgina were revised.
6 Sulfur dioxide measurements based on engineering calculation emission estimation technique.

LOOKING FORWARD

In FY26, MinRes will:

- develop dust reduction plans across all of our operations in line with the new EMS Standard
- revise all internal procedures related to waste and air quality management
- continue reviewing the phase out of single use water bottles across all our sites
- continue exploring initiatives to promote waste reduction and recycling
- develop and implement tailings management operations, maintenance and surveillance manuals at all operational sites.

WE ARE COMMITTED TO STRENGTHENING COMMUNITIES BY **SUPPORTING INITIATIVES THAT DELIVER LASTING BENEFITS AND POSITIVE CHANGE.**

More information on MinRes' social investment performance is available in our *FY25 Social Investment Report*.

INDEPENDENT LIMITED ASSURANCE STATEMENT

MINERAL RESOURCES

EY
Shape the future with confidence

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Independent Limited Assurance Report to the Management and Directors of Mineral Resources Limited

Our conclusion

Ernst & Young ('EY', 'we') were engaged by Mineral Resources Limited ('the Company') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed select sustainability performance metrics disclosed in the Company's Annual Reporting Suite for the year ended 30 June 2025, as shown in the table below:

<table>
<tr><th>Performance Metric</th><th colspan="2">Performance Value</th></tr>
<tr><td>Total Recordable Injury Frequency Rate (TRIFR)</td><td colspan="2">3.71</td></tr>
<tr><td>Lost Time Injury Frequency Rate (LTIFR)</td><td colspan="2">0.14</td></tr>
<tr><td>Turnover rate</td><td colspan="2">32.29%</td></tr>
<tr><td rowspan="5">Gender balance as per the Company's categories</td><td>C-Suite</td><td>Female: 0
Male: 7
Non-Binary: 0
Prefer not to disclose: 0
Total: 7</td></tr>
<tr><td>Executives and Senior Manager</td><td>Female: 9
Male: 59
Non-Binary: 1
Prefer not to disclose: 1
Total: 70</td></tr>
<tr><td>Management</td><td>Female: 114
Male: 454
Non-Binary: 1
Prefer not to disclose: 1
Total: 570</td></tr>
<tr><td>Professionals</td><td>Female: 283
Male: 1,013
Non-Binary: 0
Prefer not to disclose: 0
Total: 1,296</td></tr>
<tr><td>Operations, Support and Service</td><td>Female: 1,094
Male: 3,751
Non-Binary: 5
Prefer not to disclose: 5
Total: 4,855</td></tr>
</table>

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Performance Metric	Performance Value	
	Total employees	Female: 1,500 Male: 5,284 Non-Binary: 7 Prefer not to disclose: 7 Total: 6,798
Overall female participation rate	22.1%	
Overall Indigenous Australian participation rate	3.6%	
Total Scope 1 GHG emissions (tCO_2-e)	731,084	
Total Scope 2 GHG emissions (tCO_2-e)	Location based: 15,947 Market based: 14,086	
Total energy consumption (GJ)	11,192,789	
Significant Environmental Incidents (Level 3 and above)	17	
High Impact Environmental Incidents (Level 4 and above)	0	
Number of cultural learning and awareness training sessions delivered across all MinRes owner/operator sites	67	
Total number of reportable heritage incidents	0	
Suppliers screened for social criteria by third party platform	100%	
Total Australian spend (percentage)	83.9%	
Total West Australian spend (percentage)	68.2%	
Community contributions ($AUD millions)	$6,000,484	
Direct economic value generated and distributed ($AUD millions)	Revenue	$4,472
	Payment to Australian Federal, State and Local governments	$306
	Employee wages and benefits paid	$1,284
	Community contribution	$6
	Payments to suppliers and subcontractors	$2,984
	Investment in property, plant and equipment	$1,333
	Investment in innovation	$0
	Investment in exploration and mine development	$821
	Financing costs	$1,600

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Performance Metric	Performance Value	
	Royalties to non-government groups	$57
Business Code of Conduct and Integrity training (% employee completion rate)	95.4%	
Safe and Respectful Behaviours training (% employee completion rate)	95.3%	
Total number of major social incidents	0	
Alignment of Tailings Storage Facility design, construction, and operation to the leading practice Australian National Committee on Large Dams (ANCOLD) guidelines	Assessed tailings storage facilities were found to generally align with the intent and principles set out in the ANCOLD guidelines.	

Other than as described in the preceding table, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual Reporting Suite, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied the following Criteria:

- Specific criteria from Global Reporting Initiative ('GRI') Topic Specific Standards
- The Company's publicly disclosed criteria
- Specific criteria from Sustainability Accounting Standards Board ('SASB') Standards
- National Greenhouse and Energy Reporting Act 2007 ('NGER Act'), National Greenhouse and Energy Reporting Regulations 2008 ('NGER Regulations') and National Greenhouse and Energy (Measurement) Determination 2008 ('NGER (Measurement') Determination") applicable for this reporting period.

Key responsibilities

Company's responsibility

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with the Company on 6 March 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and reviewed assumptions supporting calculations
- Reviewed, on a sample basis, underlying source information to assess the accuracy of the data

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by the Company relating to future performance plans and/or strategies disclosed in the Company's report and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of the Company, or for any purpose other than that for which it was prepared.

Ernst & Young

Ernst & Young
Perth, Australia
17 October 2025

GLOSSARY AND LIST OF ABBREVIATIONS

TERM	DESCRIPTION
Australian Accounting Standards Board (AASB)	The AASB is an agency of the Australian Government responsible for developing, issuing and maintaining accounting standards that apply under Australian company law.
Australian Sustainability Reporting Standards (ASRS)	ASRS Standards have been developed by the AASB and outline the climate-related financial disclosures required under Australian Legislation.
ASX	Australian Securities Exchange.
BC Act	*Biodiversity Conservation Act 2016 (WA)* and its regulations.
Biodiversity	As defined by the United Nations: '*The variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems*'.[1]
Board	The Board of Directors of Mineral Resources Limited.
CO_2e	Carbon dioxide equivalent. The number of metric tonnes of carbon dioxide emissions with the same global warming potential (GWP) as one metric ton of another greenhouse gas.
Category 1 water quality	Category 1 refers to high-quality water as defined by the Mineral Council of Australia's (MCAs) Water Accounting Framework (WAF), which would require minimal and inexpensive treatment to meet appropriate drinking water standards.[2]
Circular economy	The circular economy is an approach in which existing materials and products are used, repaired, reused or recycled to extend their lifecycle. The approach minimises waste and the need/use for raw materials.
Conflict minerals	According the Organisation for Economic Co-operation and Development (OECD) guidance, conflict minerals refer to minerals mined in an area of armed conflict and traded to perpetuate the conflict.[3] Conflict minerals currently include tungsten, tin, tantalum and gold.
Contractor	An individual or business which has been engaged to undertake work for or on behalf of MinRes.
Critical Risk Management (CRM)	The process of identifying, understanding and managing critical risks, which involves a layered verification process to prevent incidents which have the potential to cause death or significant injury.
C-Suite	The highest-level executives in an organisation, such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer's (COO) of each of our business units.
Cultural heritage	The dynamic tangible and intangible heritage assets of a group or society that are inherited from past generations. This refers to both Indigenous and Post-contact (European) heritage in an Australian context.
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety.

1. ICBD (2018). Mainstreaming of biodiversity into the energy and mining sector. Secretariat of the Convention on Biological Diversity, Montreal. https://www.cbd.int/doc/c/278a/e222/7deeb28863d046c875885315/ sbi-02-04-add3-en.pdf
2. MCA. Minerals Industry - Water Accounting Framework. User Guide, version 2.0. https://www.minerals.org.au/minerals-industry-water accounting-framework.
3. OECD (2016). OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. https://www.oecd.org/corporate/mne/mining.htm.

TERM	DESCRIPTION
Dewatering	The process of rainwater or groundwater removal from an excavated area.
EBITDA	Earning before interest, taxes, depreciation and amortisation.
Employee Assistance Program (EAP)	This program offers a range of free and confidential psychological, financial, relationship and nutritional counselling services.
ELO	Entry-level operator.
Employee	An employee is an individual in full-time, part-time or casual employment who has been engaged by MinRes on a temporary or permanent basis pursuant to a contract.
Environmental Management System (EMS)	A tool for managing the impacts of a company's activities on the environment, including a governance document framework complemented by supporting policies, procedures, work instructions and forms, as well as features for risk management and performance tracking.
Enterprise Risk Management	A strategy to identify and prepare for hazards with a company's finances, operations, and objectives.
Environmental, Social and Governance (ESG)	ESG relates to the three central factors in measuring the sustainability and societal impact of a company.
Environmental stewardship	Obligations for the management monitoring, or restoration of lands and waters, both aquatic and marine, defined here as lands and water that are fully or partially owned, leased or held by MinRes (including subsidiary entities) and for which the owner, lessee or holder has specific environmental stewardship obligations under written law. This includes but is not limited to mining tenements prescribed under the *Mining Act 1978* (Mining Act) and its regulations including Mining Leases (Sections 70O to 85A), Exploration Licences (Sections 57 to 69E), Prospecting Licences (Sections 40 to 56), General Purpose Leases (Sections 86 to 90), and Miscellaneous Licences (Sections 91 to 94); and other lands where MinRes has obligations under environmental legislation such as the *Environmental Protection Act 1986* (EP Act) and its regulations, *Biodiversity Conservation Act 2016* (BC Act) and its regulations, or *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) and its regulations including freehold land protected by a conservation covenant. While petroleum titles under the *Petroleum (Submerged Lands) Act 1982* (Petroleum Act) and its regulations or *Petroleum and Geothermal Energy Resources Act 1967* (PGER Act) and its regulations include environmental considerations, including Petroleum Exploration Permits, Drilling Reservations and Special Prospecting Authorities with an Acreage Option, the complex underlying tenure of such titles complicates environmental stewardship matters; as such, this report considers only activities associated with a petroleum Environment Plan submitted in accordance with the requirements of the Petroleum Act, PGER Act or the *Petroleum Pipelines (Environment) Regulations 2012*.
EP Act	*Environmental Protection Act 1986* (WA) and its regulations.
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999 (Cth).*
FIFO	Fly-in, fly-out.

TERM	DESCRIPTION
FID	Financial investment decision.
FTSE Russell	Provides ESG scores and data models which allow investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions.
Global Industry Standard on Tailings Management (GISTM)	The GISTM, published by the International Council on Mining and Metals (ICMM), the United Nations Environment Program (UNEP), and the Principles for Responsible Investment (PRI), provides a framework for safe tailings facility management.
Global Reporting Initiative Standards (GRI)	GRI is an independent international organisation that has pioneered sustainability reporting, with the GRI Sustainability Reporting Standards as the first and most widely accepted framework for reporting on sustainability risks, performance, impacts and targets.
Greenhouse gas (GHG)	There are seven greenhouse gases listed in the Kyoto Protocol, which include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF_6). GHG emissions are calculated as carbon dioxide equivalents (CO_2e).
Human Rights Resource and Energy Collaborative (HRREc)	The HRREc provides a forum for practitioners in the extractives, resources and energy sectors to contribute towards the meaningful implementation of the *Modern Slavery Act 2018 (Cth).*
Human rights	As defined by the United Nations: '*Human rights are inherent to all human beings, regard-less of race, sex, nationality, ethnicity, language, religion, or any other status…and include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education*'.[4]
In-kind contributions	Donation of product, property and services, which includes employee time volunteering, secondments, use of company equipment and facilities as well as the donation of products.
Incident	An event or occurrence that results in injury, illness, environmental and/or property damage. A notifiable safety incident, is any incident or unwanted event which is reportable to a regulatory department and includes any event as a result of exposure to psychosocial hazards.
Injury	Physical harm or damage on a part (or parts) of the body. Injuries are generally caused by an external force impacting or contacting the body and can include, but are not limited to, cuts, fractures, soft tissue sprains and strains or significant acute injuries.

MINERAL RESOURCES

TERM	DESCRIPTION
Intangible heritage assets	Include traditions or living expressions such as language, knowledge, skills, performing arts (e.g. songs, stories, dances and craft), rituals, customs and beliefs.
Intergovernmental Panel on Climate Change (IPCC)	The IPCC is an intergovernmental body of the United Nations responsible for assessing and advancing knowledge and science related to climate change.
International Sustainability Standards Board (ISSB)	The ISSB is responsible for developing International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in an aim to provide a global baseline of sustainability disclosures.
International Union for Conservation of Nature (IUCN)	The IUCN is an international organisation working in the field of sustainable natural resource use and nature conservation.
Institutional Shareholder Services (ISS)	Provides ESG ratings and analysis for companies worldwide. These ratings assess a company's performance and practices across various ESG factors, helping investors and stakeholders evaluate a company's sustainability and responsible business practices.
LAP	Land Activity Permit.
Lost Time Injury Frequency Rate (LTIFR)	A work-related injury or illness resulting in the worker being absent from work for their next scheduled/rostered shift. The frequency rate is determined by the number of lost time injuries occurring in a workplace per one million hours worked.
Materiality	The concept of defining why and how certain environmental, social and governance issues are significant for a company and/or relevant stakeholders to the company. Double materiality acknowledges the risks and opportunities from both a financial and non-financial perspective, with MinRes using a combination of approaches from the GRI, ISSB and ASRS to provide a view of this concept. The determination of material issues sets the reporting threshold for companies.
MC driver	Multi Combination driver.
Mineral Resources Limited (MinRes)	Mineral Resources Limited (ABN 33 118 549 910) and the entities it controlled, unless otherwise stated.
Mineral waste	Mineral waste or mining-related waste refers to waste streams generated during the extraction and beneficiation of minerals and ores. This includes waste rock and tailings for MinRes' operations.
Modern award	This is a document which sets out the minimum terms and conditions of employment on top of national employment standards.
Modern slavery	Modern slavery refers to situations where one person has taken away another person's freedom so that they can be exploited; and may include human trafficking, slavery, servitude, forced labour, debt bondage, worst forms of child labour, deceptive recruiting for labour or services, and forced marriage.[1]

1. Worst forms of child labour as defined in International Labour Organisation Convention No. 182 and 190.

TERM	DESCRIPTION
Morgan Stanley Capital International (MSCI)	MSCI is widely known for its indices, which are used as benchmarks by investors and financial professionals to measure the performance of various investment portfolios, funds and market segments.
National Greenhouse and Energy Reporting Scheme (NGER)	The Australian NGER Scheme, established by the *NGER Act 2007*, is a single national framework for reporting and disseminating company information regarding greenhouse gas emissions, energy production and consumption.
Native Title	Recognition of the rights and interests of Aboriginal and Torres Strait Islander People in relation to land or waters where rights and interests are possessed under the traditional lores and customs of Aboriginal and Torres Strait Islander People; where Aboriginal and Torres Strait Islander People through their lores and customs have a connection with the land or waters; and the rights and interest are recognised by the common law of Australia.
Near miss	An incident that does not produce an injury or illness but has the potential to do so.
Net zero	Net zero emissions refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere. Net zero is driven by the Intergovernmental Panel on Climate Change's Special Report Global Warming of 1.5°C, released in 2018.
Non-mineral waste	Waste streams generated from the consumption of goods during regular daily activities, including general waste, comingled recycling, construction and demolition, tyres and rubber, and hazardous waste types such as septic waste.
Paris Agreement	A legally binding international treaty between countries party to the United Nations Framework Convention on Climate Change (UNFCC) adopted in 2015, which aims to unify and strengthen efforts to reduce emissions and combat climate change.
Personal protective equipment (PPE)	Equipment worn to minimise exposure to hazards that cause serious workplace injuries and illnesses. These injuries and illnesses may result from contact with chemical, radiological, physical, electrical, mechanical or other workplace hazards.
Priority Ecological Community (PEC)	Ecological communities with insufficient information available to be considered a threatened ecological community (TEC) by the Department of Biodiversity, Conservation and Attractions (DBCA), are placed on the Priority list by DBCA and referred to as PECs.
Physical risk	Physical risks can be acute such as extreme weather events including heatwaves, cyclones and flooding, or chronic such as an increase in average temperatures, precipitation patterns and sea level rise. Physical risks have direct impacts on health, infrastructure and productivity.
Psychosocial hazards	Psychosocial hazards at work are aspects at work and work situations which can result in harm to psychological and physical health. Examples may include high job demands, poor supervisor support and social factors such as workplace relationships.

TERM	DESCRIPTION
Reconciliation	Strengthening relationships between Aboriginal and Torres Strait Islander People and non-Indigenous people for the benefit of all Australians.
Representative Concentration Pathways (RCP)	RCPs are emissions scenarios that include time series of emissions and concentrations of the full suite of GHGs, aerosols and chemically active gases, as well as land use/land cover. RCPs are used to develop climate projections by informing physical climate system models. In turn, these models project how the physical climate may change under different levels of radiative forcing driven by GHG concentrations.
Sanctions	An action to impose restrictions on activities that are related to a particular country, good, service, type of conduct, person or entity.
Self-Assessment Questionnaire (SAQ)	A questionnaire sent to suppliers that represent a potentially high-risk of modern slavery, allowing for the identification of potential areas for improvement.
Sustainability Accounting Standards Board (SASB)	A non-profit organisation that develops standards to improve accounting on financial sustainability impacts. The SASB developed a set of 77 industry-specific sustainability accounting standards (SASB standards or industry standards).
Scope 1 greenhouse gas emissions	Scope 1 emissions are direct GHG emissions from operations, facilities and associated activities that are owned or controlled by the reporting company. For MinRes, scope 1 emissions are primarily associated with fuel consumption.
Scope 2 greenhouse gas emissions	Scope 2 emissions are indirect GHG emissions associated with the generation of purchased or acquired electricity, steam, heat or cooling consumed by operations and facilities owned or controlled by the reporting company. MinRes calculates Scope 2 emissions based on a location-based method.
Scope 3 greenhouse gas emissions	Scope 3 emissions are non-operational GHG emissions associated with upstream and downstream activities that occur within the reporting company's value chain.
Safeguard Mechanism (SGM)	Implemented by the Clean Energy Regular, the SGM requires responsible emitters defined as facility operators that have operational control of an individual facility whose Scope 1 emissions exceed the 100,000 t CO_2-e threshold, to register the facility. Registered facilities have an annual emissions limit, known as a baseline, and are required to reduce their emissions by 4.9 per cent annually by 2030.
Significant Environmental Incident	Significant Environmental Incidents comprise incidents of actual environmental or legal consequence of Level 3 and above as defined by MinRes' *Incident Management Procedure*.
Shared Socio-Economic Path-ways (SSP)	Examine how global society, demographics and economics may change over the next century with varying socio-economic challenges to adaption and mitigation in the context of climate change scenario analysis.

TERM	DESCRIPTION
Stakeholders	Individuals, groups or organisations who have a material influence on, or are materially influenced by, MinRes' operations and activities. Examples of stakeholders include employees and contractors, local communities, customers, suppliers and investors.
Supplier	An individual or business which has been engaged to provide services or goods for or on behalf of MinRes.
Sustainalytics	A company that provides environmental, social and governance (ESG) research, ratings and analytics to help investors and businesses make more informed and sustainable decisions.
Tailings	Fine-grained waste rock material discharged as a by-product of ore processing.
Tailings Storage Facility (TSF)	TSFs are reservoirs that store mine tailings, which is fine-grained waste material in suspension that is discharged from an ore processing plant.[1]
Tangible heritage assets	Includes places and objects that possess significant historical, cultural, artistic or architectural value, such as places of spiritual importance, places where cultural activities occurred, sub-surface cultural remains including burial sites and scatters of stone artefact that represent areas where indigenous people lived or obtained resources from the land.
Task Force on Climate-related Financial Disclosures (TCFD)	Established by the Financial Stability Board, the industry-led Task Force on Climate-related Financial Disclosures (TCFD), developed a set of recommendations, the TCFD Recommendations, to guide improved disclosure of climate-related information.
Taskforce on Nature-related Financial Disclosures (TNFD)	A framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.
Threatened Ecological Community (TEC)	Ecological communities listed as Threatened under the BC Act.
Third-party water	Water supplied by an external entity to an operational facility as defined by MCAs WAF. Third-party water contains water from three sources including surface water, groundwater and sea water.
Threatened species	Species listed as Threatened under the BC Act or EPBC Act.
Total Recordable Injury Frequency Rate (TRIFR)	The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 hours worked) divided by actual hours. This is stated in units per million hours worked. MinRes uniformly applies these calculations across the business in accordance with the Occupational Safety and Health Administration (OSHA) guidelines.
Traditional Owner	An Aboriginal and/or Torres Strait Islander person who is a member of a local descent group having certain rights and responsibilities in relation to a tract of land or area of sea.

[1] Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Guidance about tailings storage. https://www.dmp.wa.gov.au/Safety/Guidance-about-tailings-storage-6556.aspx.

TERM	DESCRIPTION
Transition risk	Transitional risks are climate risks which have resulted from mitigation challenges as societies continue their decarbonisation efforts and align with the Paris Agreement. These risks include policy and regulation, technological development and market/consumer preferences.
United Nations (UN) Global Compact	A voluntary, non-binding initiative based on CEO commitments to implement universal sustainability principles regarding human rights, labour, environment and anti-corruption. MinRes is a signatory to the UN Global Compact, with our annual Sustainability Report serving as our Communication on Progress.
UN Sustainable Development Goals (SDG)	The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls.
Water Accounting Framework (WAF)	Common approach in the mining and metals industry to consolidate operational water balance information.
WELL Building Standards	An international performance-based certification that focuses on the health and wellness of building occupants. The standards incorporate performance metrics, design strategies and policies to elevate human health in the built environment.

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