



# ASX ANNOUNCEMENT

18 September 2017

## Appointment of Ms Xi Xi to Mineral Resources Limited's Board of Directors

Mineral Resources Limited (**ASX:MIN**) refers to the 12 September 2017 ASX Announcement/Media Release by Galaxy Resources Limited (**ASX: GXY**) which noted the appointment of Ms Xi Xi to the Board of Directors of Mineral Resources Limited (**GXY Announcement**).

The GXY Announcement states *"upon becoming aware of the obvious and direct conflict of interest, and a potential breach of fiduciary duties, her resignation was requested and has been accepted with immediate effect"*.

The GXY Announcement is not factually correct given it implies Ms Xi Xi resigned from the Board of GXY after her appointment to the Board of Directors of Mineral Resources Limited and only after GXY requested her to do so.

To the contrary, Ms Xi Xi provided the GXY Board with written notice of her resignation as a director of GXY with immediate effect:

- (1) on 5 September, a week before her appointment to the Board of Mineral Resources Limited; and
- (2) without GXY having to request such resignation from her.

The Board of Mineral Resources Limited considers that Ms Xi Xi conducted herself in a professional and diligent manner at all times prior to her accepting an appointment to the board of Mineral Resources Limited. This included Ms Xi Xi consulting with the GXY board of her intentions to join the Mineral Resources Limited Board well prior to her accepting that appointment.

Further, had Ms Xi Xi continued as a non-executive director of both companies, the Board of Mineral Resources Limited is fully satisfied that Ms Xi Xi would have continued to conduct herself in a professional manner and would have ensured she avoided placing herself in a position where she may have encountered any conflict of interest and certainly would not have engaged in any conduct that would have amounted to a breach of the fiduciary duties owed to either company.

*For further information:*

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