

2 March 2022

PETER WADE RETIRES AS CHAIRMAN

Minerals Resources Limited (**ASX: MIN; MRL or the Company**) announces that Peter Wade has retired as Non-Executive Chairman and from the Company's Board. The MRL Board has accepted Mr Wade's decision to retire and appointed James McClements as its new Non-Executive Chairman, in line with a succession plan that has been in place for some time.

Over the past 23 years, Mr Wade has played a pivotal role in growing and transforming MRL into the industry leader it is today.

Mr Wade was appointed Managing Director of Crushing Services International (CSI) and PIHA in 1999 and, subsequently, Process Minerals International in 2002. These companies became the foundation blocks on which MRL was built. Mr Wade managed these companies through a period of sustained growth and development that culminated in the creation of MRL and the Company's listing on the ASX in 2006.

Mr Wade was MRL's inaugural Managing Director, appointed Executive Chairman in 2008 and took on the role of Non-Executive Chairman in 2012.

Mr McClements, who was raised in the Pilbara region of Western Australia, began his professional career with BHP. He later worked for Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney and Denver before co-founding in 1998 Resource Capital Funds (RCF), a global investor in the mining industry. Mr McClements remains RCF's Managing Partner.

Mr McClements joined the MRL board in 2015 and is the Company's Lead Independent Non-Executive Director.

Paying tribute to Mr Wade's tremendous contribution to MRL, the Company's Founder and Managing Director Chris Ellison said:

"When Peter joined us in 1999, he arrived with a reputation as a distinguished and impressive leader in Australia's engineering, contracting and construction sectors.

"Peter leaves MRL with all the acclaim he deserves for the leadership, expertise and guidance he has provided to our Company – and its foundation subsidiaries – to enable us to become the well-respected market leader we are today.

"MRL's success is built on the high quality of our people and our can-do attitude. Peter exemplifies these traits and I cannot thank him enough for his service, dedication and commitment over so many years.

"Peter remains a close friend of mine and I wish him all the very best in his well-deserved retirement."

Commenting on his decision to retire, Mr Wade said:

"I have been on a wonderful journey with MRL since I joined CSI and PIHA in 1999. Even in our wildest dreams we did not expect MRL to become the extraordinary success it is today and I am proud and honoured to have played a small role in this performance.

"It is not often that opportunities present to work alongside a leader of the calibre of Chris Ellison, whose vision and drive are incredible as is clear when you look at the growth opportunities that MRL has in front of it.

"MRL is now a mature and strong business and the time is right for me to pass the baton to the next generation of leaders. In James, the Board has chosen a highly credentialed new Non-Executive Chairman to steer MRL through these next phases of growth and development.

"I have loved my journey with MRL but am also looking forward to spending more time with my family, including my grandchildren. As a shareholder, I will continue to watch the Company's progress with interest and pride."

Mr McClements, the Company's new Non-Executive Chairman, added:

"On behalf of the Board and all of us at MRL, I thank Peter for his exemplary service and commitment that have contributed to MRL becoming this strong, responsible, sustained and respected success story.

"Peter's enthusiasm for and commitment to MRL, notwithstanding the impacts of the pandemic that have made travel from his home in Sydney to Perth a challenge over the past two years, have been unwavering.

"During his time as Chairman, the Company was able to navigate difficult market conditions while achieving exponential growth. Peter leaves MRL in excellent shape with a strong balance sheet, tier one contracts, tier one assets and enormous potential for growth.

"I am honoured that the Board has asked me to follow in Peter's footsteps and I look forward to working with my fellow Directors and Chris and his leadership team to deliver the next phases of MRL's journey."

ENDS

This announcement dated 2 March 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006. For more information about our business, please visit www.mrl.com.au.