MINERAL RESOURCES

MINERAL RESOURCES LIMITED

2024 ANNUAL REPORT

CONTENTS

ABOUT THIS REPORT

This Annual Report is a summary of Mineral Resources Limited's operations and financial results for the financial year ended 30 June 2024. All references to 'Mineral Resources', '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.

References in this report to a 'year' are to the financial year ended 30 June 2024 unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated. All references to 'Indigenous' People are intended to include Australian Aboriginal and/or Torres Strait Islander people.

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ACKNOWLEDGEMENT OF COUNTRY

MinRes is committed to reconciliation and recognises and respects the significance of Aboriginal and Torres Strait Islander Peoples' 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.

BUILDING INNOVATIVE PROJECTS. DEVELOPING TALENTED PEOPLE. OWNING OUR POINT OF **DIFFERENCE**.

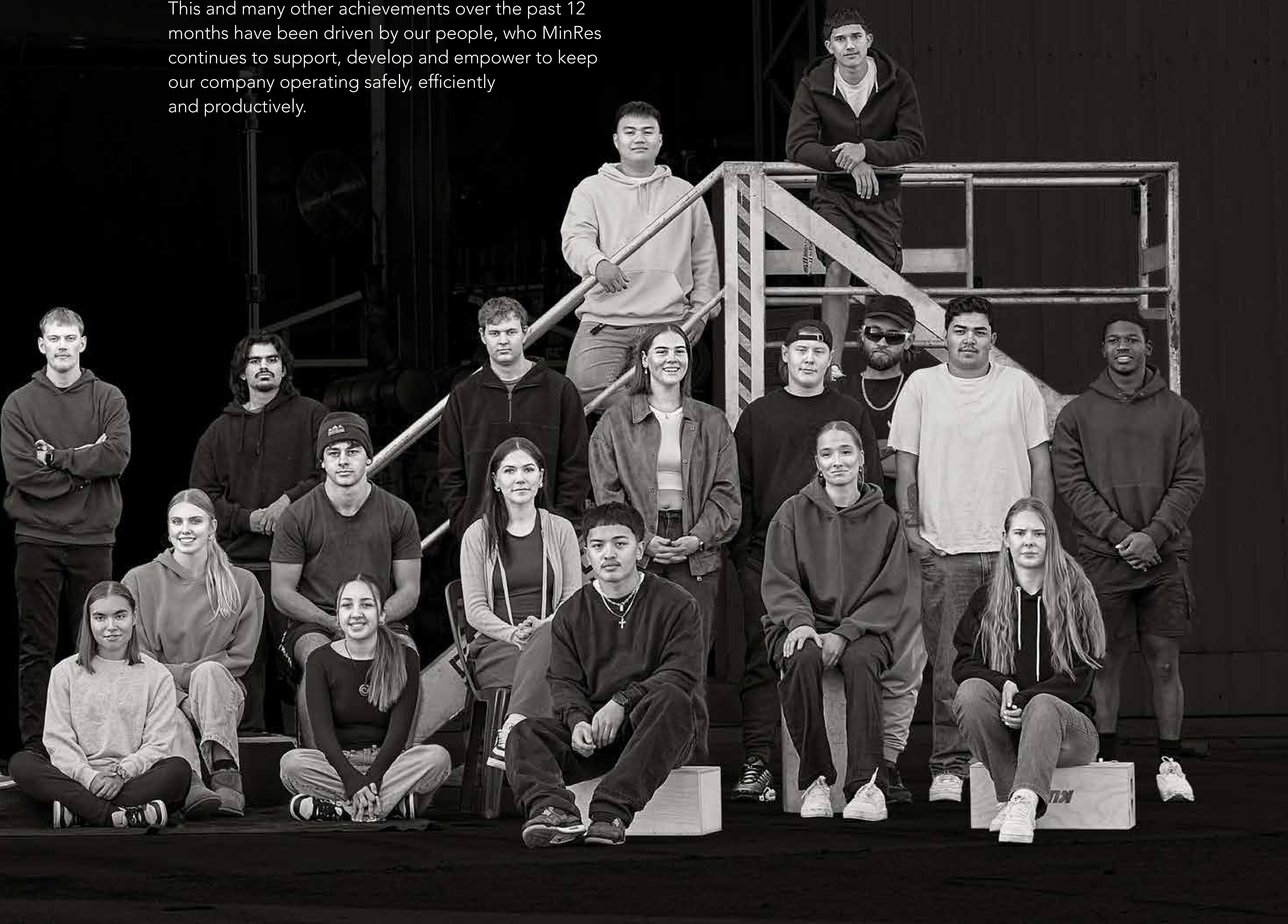
Mineral Resources' unique business model and strong culture support world-class projects and deliver long-term benefits for employees, communities and shareholders.

This year, one of the most significant milestones in our company's history was achieved when Onslow Iron delivered first ore on ship – the culmination of ambition, innovation and expertise developed over three decades.

This and many other achievements over the past 12 months have been driven by our people, who MinRes continues to support, develop and empower to keep our company operating safely, efficiently and productively.

Our *2024 Annual Report* acknowledges one of the best development years in our company's history and celebrates the next generation of our MinRes workforce – our apprentices and graduates – who apply fresh thinking, enthusiasm and problem-solving skills to help write our next chapter.

At MinRes, the future's bright. We keep innovating, challenging the status quo and setting new industry standards because **we dig different**.



STEPHANIE BURROWS
APPRENTICE HD FITTER

CORPORATE REVIEW

"OUR COMPANY'S ACHIEVEMENTS TO DATE HAVE NOT BEEN BY ACCIDENT."

James McClements | Independent Non-Executive Chair

The most productive year yet for Mineral Resources saw our company deliver significant internal achievements and push through external challenges, which in many ways reflects the very nature of our long-term success.

Our track record for seizing opportunities and remaining agile to changing environments has guided MinRes' growth into one of Australia's leading resources developers and operators. FY24 delivered strong operational performance headlined by the launch of our transformational Onslow Iron project – which achieved first ore on ship ahead of schedule in May – supported by record Mining Services earnings and record lithium production from our Wodgina and Mt Marion mines.

Challenging global commodity markets, particularly in lithium, impacted overall earnings. Combined with the significant capital investment in Onslow Iron, this environment reinforced the company's ongoing focus on responsible balance sheet management while emphasising multiple liquidity options that remain available.

MinRes' diverse business model provides structure and reliability to help weather economic headwinds. While net debt has increased, it is manageable and covenant light with tenor structured for the profile of future earnings. The Board and Executive are aligned on a near-term conservative approach and that MinRes' world-class commodity assets and unique business model, including non-cyclical services and infrastructure earnings, position us to deliver ongoing returns for our shareholders and a longer-term focus on continued growth.

This business model also provides capital flexibility to maximise value from the assets, punctuated this year by both the restructuring of the MARBL Joint Venture with Albemarle – which has further shielded the company from the lithium downturn – and a deal with Morgan Stanley Infrastructure Partners for a 49 per cent share in the unique Onslow Iron haul road.

MinRes recognises the importance of good corporate governance in driving sustainable, responsible and ethical business practices. I acknowledge several governance-related matters raised over the reporting period and the focus from shareholders, analysts and the media.

While publicised matters varied in substance and validity, there were undoubtedly matters that needed addressing and a renewed focus on governance and oversight. The Board and Executive recognise this was an unnecessary distraction. On behalf of the Board, I reiterate our commitment to robust and transparent corporate governance, which has resulted in several strengthened internal processes and a refreshed approach at Board level. The Board will continue to actively support management in improving governance standards, systems and processes and work diligently and systematically to lift our level of maturity in governance.

In FY24 we made several changes to the structure and representation of the Board and Committees, complemented by proactive steps to better define and harness our individual and collective strengths.

This included the introduction of a new Technical Committee to further strengthen oversight of MinRes mining asset development – including matters relating to exploration, planning, construction, operation, closure and rehabilitation – and the welcome appointments of Denise McComish and Jacqueline McGill as Independent Non-Executive Directors.

Denise commenced in December 2023 and brings to MinRes extensive senior financial, audit and corporate governance experience across multiple sectors, including 30 years as a partner with KPMG where she also served on the Board for six years.

A current member of the Australian Takeovers Panel and chair of the Advisory Board for the School of Business and Law at Edith Cowan University, Denise was recognised in the Top 100 Global Inspirational Women in Mining in 2018. Upon her commencement on the MinRes Board, she became Chair of our Audit and Risk

Committee and is now applying her extensive audit and advisory experience to help guide MinRes' continued growth. Denise also serves as a member of our Sustainability Committee.

Jacqueline joined the Board in January 2024. She is a highly credentialed mining executive and gender equity champion who has built a respected career across commodities including iron ore, copper, gold, coal and uranium. She has held leadership roles spanning operations, business development, technology and project management, including chief executive positions at BHP where she delivered a successful turnaround of business performance across key projects.

In 2020, Jacqueline was awarded an Officer of the Order of Australia for her distinguished services to the mining sector, including gender equity and workplace diversity. She now serves as Chair of the Technical Committee and a member of the Remuneration and People Committee.

Coinciding with Denise and Jacqueline's appointments, Kelvin Flynn confirmed his resignation from the Board following 14 years' service. His guidance and commercial acumen were integral to our company's transformation and on behalf of the Board I thank him for his valued contributions.

The MinRes Board now comprises nine respected professionals, of whom more than 50 per cent are women and four were appointed within the past 18 months. Considering the new skills, lived experiences and fresh perspectives now supporting MinRes governance structures, this year the Board also participated in an independent external review facilitated by leading global leadership consulting firm Spencer Stuart. This process provided an opportunity to further define and align Board strengths and opportunities at an individual and collective level.

Review outcomes are now being incorporated into assessment of Board dynamics and committee structures, as well as skills mapping and succession planning for executives and Directors, which serves to support the effectiveness and continuity of MinRes key leadership and governance frameworks.

Our company remains committed to supporting the safety and wellbeing of its workforce and takes a human-centred approach to physical and mental health. In FY24 we strengthened our industry-leading mental health model with the launch of the Mind Matters team comprised of qualified mental health practitioners working across MinRes-owned and client sites, offering ready access to support when it's needed most.

We also continued our focus on providing safe, respectful and welcoming work environments with new and upgraded facilities, services and amenities across Perth and regional locations. A range of improvements supports MinRes' mission to redefine the employee experience, set new industry standards and provide workplaces where our people can be their best and perform at their best.

The Board retains full confidence in the strategic direction adopted by Chris Ellison and Executive and their continued focus on growing shareholder value, supported by thousands of MinRes employees who go above and beyond every day to further our company's success.

With people at its heart, MinRes remains well-structured to withstand challenging market conditions. Our company's growth continues to be guided by an Executive team with decades of experience navigating fluctuating commodity markets and business environments.

Our company's achievements to date have not been by accident. They are the culmination of innovative thinking, hard work and the unique and hands-on MinRes culture. By staying true to these traits, MinRes will continue to navigate challenges and seize many new opportunities ahead.

James McClements
Independent Non-Executive Chair

"THE **MINRES BUSINESS MODEL** IS STRUCTURED TO WITHSTAND EXTERNAL MARKET CHALLENGES."

Chris Ellison | Managing Director

This has been the most important year of development in our company's history.

Headlined by the launch of our transformational Onslow Iron project, the past 12 months have demonstrated the essence of our MinRes culture – innovative thinking, a can-do mindset, grasping opportunity where others can't, and focusing on the value in our people.

From a financial perspective, tough commodity markets impacted overall earnings. Revenue was up 10 per cent year-on-year to $5.3 billion but a dramatic downturn in the lithium price contributed to a 40 per cent reduction in Underlying EBITDA to $1.1 billion.

Despite these external challenges, our solid results highlight the strength of MinRes' business model, with our diverse income streams all contributing to solid group earnings and strong production performance.

Record Mining Services earnings of $550 million were up 14 per cent year-on-year, an outstanding outcome underpinned by a nine per cent increase in production volumes. Our Iron Ore division increased shipments by three per cent and grew revenue by 20 per cent, while our Lithium business delivered record production from Mt Marion and Wodgina, and Bald Hill was added to the world-class portfolio.

Balance sheet management remains a key focus, with increased net debt manageable and structured to reduce as quality earnings come online. Onslow Iron is set to become cash flow positive before the end of 2024, while the ramp up to 35 million tonnes per annum will support rapid de-leveraging of the balance sheet, with stable services and infrastructure earnings not affected by commodity price fluctuations.

With the challenging lithium market continuing and the remaining investment in Onslow Iron, MinRes will take a conservative approach during FY25, deferring expansion projects and focusing on cost reduction and cash preservation. This was reflected in the Board's decision not to declare a final dividend for FY24.

Our Management have decades of experience through commodity peaks and troughs, and our nimble corporate culture means we can respond quickly to weather the price cycle and come out stronger on the other side.

ONSLOW IRON

In May we achieved one of the proudest moments in our company's history when Onslow Iron delivered first ore on ship ahead of schedule.

First ore was achieved just 21 months after the final investment decision and only one year after major construction commenced at the mine and port – an amazing feat that was a testament to the in-house expertise and innovation MinRes has developed over three decades. Our hands-on, agile and creative culture made this transformational project possible and unlocked an entire new mining region in the West Pilbara.

Thank you to our people for their commitment, professionalism and ingenuity in making this vision a reality and to our fantastic joint venture partners Baowu, AMCI and POSCO, who backed MinRes to bring the project to life. Special thanks also go to our Traditional Owner partners – the Thalanyji and Robe River Kuruma people – for trusting us to deliver Onslow Iron on their land and for their partnership, support and knowledge.

This project will generate strong returns through commodity cycles and underpin significant growth in our services and infrastructure earnings. The value of this world-class project was further demonstrated in June when we announced the sale of a minority share of the dedicated haul road to Morgan Stanley Infrastructure Partners for expected proceeds of $1.3 billion.

Onslow Iron will transform our Iron Ore business into a low-cost, long-life producer providing long-term annuity revenue to fund future growth. It will also transform our Mining Services business, as our teams take on Australia's largest mining services contract to deliver iron ore at Onslow for the next 50 years.

Importantly, the project is also redefining the way we care for our people and turning our vision for the resource industry's first FIFO resort into a reality.

Our focus is now on safely and efficiently ramping up production to 35 million tonnes per annum by the middle of next year.

IRON ORE

As a new chapter started in Onslow, in June we announced the end of one that helped MinRes become who we are today, with iron ore exports set to cease at our Yilgarn Hub after 13 years across the Koolyanobbing, Carina and Parker Range mines.

This decision aligns with our transition to low-cost, long-life operations, with operations becoming too cost prohibitive for MinRes to continue. The Yilgarn has been an extremely complex and challenging operation, but our success in the region is thanks to the hard work and dedication of our people.

In the Pilbara Hub, shipping volumes out of Utah Point were at the top end of guidance, despite losing access to the berth for 10 days, and our team broke loading records across the year. MinRes also acquired 100 per cent of the Iron Valley iron ore assets from BCI Minerals, affirming our commitment to our longest continuously producing iron ore mine.

Exports out of Utah Point continue to deliver solid results for MinRes and will for the foreseeable future with our Central Pilbara assets providing optionality for decades of steady production, with Lamb Creek now in planning to bring on line as part of our 10Mtpa Utah Point operations.

MINING SERVICES AND INFRASTRUCTURE

Another standout year for our Mining Services business heralded its emergence as a quality mining infrastructure business, and Australia's most innovative provider of pit-to-ship mining project delivery and operations.

Record earnings were complemented by a growing client book, with six new contracts and three contract renewals in the past 12 months. This includes our recent expansion into Queensland, where MinRes is now delivering haulage services for Rio Tinto's bauxite operations at Weipa, opening a new frontier for growth.

Our company's growth continues to be influenced by our unique design and engineering capability, which has set us apart since day one. This unrivalled internal capability is overseen by a management team with decades of experience delivering large and complex projects, most recently Onslow Iron.

Nowhere is our innovation and ingenuity shining brighter than at Onslow Iron, where our newest generation of modular crushers, 330 tonne road trains and purpose-built 20,000 tonne transhippers are unlocking value where no other company could.

This project simply would not have been delivered without the skills, experience and effort of more than 3,000 engineering and construction employees who have created an incredible legacy that changes the face of our company.

LITHIUM

Like every lithium producer across the globe, MinRes was impacted by the rapid and sustained price downturn. We remain committed to the market fundamentals and our pursuit to increase the quality of our lithium operations. This year our Lithium division delivered record production, which reflects not only the quality of our world-class assets but the dedication and hard work of our entire Lithium team.

Mt Marion shipped volumes were up 46 per cent to 218,000 tonnes (SC6 equivalent) following commissioning of recent plant expansion works, while successful exploration drilling doubled the mine's underground Resource – underpinning our plans to take the mine underground. Preliminary works were completed on an exploration decline, including our first underground firing, as we progress plans to transition Mt Marion to an open pit and underground operation.

"WE CONTINUE TO **PRIORITISE SAFE WORK ENVIRONMENTS** THAT CREATE COMMUNITIES WHERE EVERYONE BELONGS."

Chris Ellison
Managing Director

Wodgina shipments were up 41 per cent to 201,000 tonnes (SC6 equivalent), with the successful expansion of mining stages and an ongoing focus on process plant improvements.

In November 2023 we finalised the acquisition of the Bald Hill lithium mine in the Goldfields – a quality asset close to our Mt Marion operation in the heart of the world's most prospective lithium region – and expanded our strategic landholdings to provide low-cost optionality when lithium prices rebound.

Lithium's fundamentals remain strong. It is one of the most important minerals for decarbonisation and MinRes continues to strengthen its position as a leader in hard rock mining. Our immediate priority is to reduce costs while prices remain challenging but stay agile and increase production when markets improve.

ENERGY

Our Energy business continued its run of outstanding success in the onshore Perth Basin, with more strong progress in our gas exploration program in FY24. Two appraisal wells were drilled within our Lockyer acreage – at Lockyer-3 and Lockyer-5 – with both indicating significant volumes of high quality, clean gas.

On our nearby North Erregulla acreage, further drilling at our existing oil and gas discovery at North Erregulla Deep-1 well also returned exceptional results indicating large volumes of high-quality crude oil.

In September, MinRes released its first maiden gas and oil resource statements which confirmed our Lockyer and North Erregulla finds are the largest onshore gas and oil discoveries in Western Australia.

Developing these resources provides yet another option for MinRes to grow shareholder value, adding to our diversified portfolio of commodities in the world's best resources jurisdiction.

While approvals have been submitted for a central processing facility with a capacity of up to 250 terajoules a day, we will continue to consider all options to maximise value from our exploration success, including joint venture partnerships and full or partial sale options.

Looking north, our presence in the Carnarvon Basin is highly prospective, unexplored and adjacent to nearby offshore gas fields. Seismic testing will continue across MinRes acreage for the remainder of this year, with plans to commence a targeted exploration drilling campaign in the 2025 calendar year.

PEOPLE AND CULTURE

Our people are the most important part of our business and MinRes continues to prioritise the safety and wellbeing of those who drive our success.

We recorded a slight increase to our Total Recordable Injury Frequency Rate over the year, influenced by an increased construction workforce at Onslow Iron, emphasising our need to remain vigilant and keep each other safe.

At the forefront of our approach to workplace wellbeing is a commitment to setting new industry standards and redefining the FIFO experience, creating safe and respectful communities, and attracting and retaining top talent.

Onslow Iron leads the way, with 500 resort-style accommodation rooms already occupied at the Ken's Bore mine site and full resort services and amenities set to be complete by the end of 2024.

This year's launch of MinRes Air will allow us to change our site workforce without shutting operations and provide a smoother and more comfortable travel experience for our people.

Commercial flight delays have caused ongoing productivity issues – costing MinRes more than 10,000 man hours a month and tens of millions of dollars a year – so investing in an in-house solution helps us better control costs and flight options. Direct flights from Brisbane to our Pilbara operations are already tapping into a new talent pool and we look forward to MinRes Air flights departing from Perth.

We also expanded our industry-leading mental health services, with a new team of qualified counsellors now stationed at head office and site locations to provide convenient psychology and counselling services for our employees.

Our head office remains one of Australia's most dynamic and collaborative workplaces, with leading amenities, health services and wellness facilities, and top-quality café and restaurant options. A dedicated 104-child daycare will add to the offering by the end of 2024 to make work-life balance easier for parents and those returning to work.

MinRes continues to prioritise safe work environments that create communities where everyone belongs. We have seen an uplift in diversity, including female and Indigenous participation, and it's great to see women now account for almost one third of participants in our Entry Level Operator programs, growing management representation, and of course a majority of our MinRes Board.

While FY24 has not been without its challenges, I'm tremendously proud of all that has been achieved across our business in the past 12 months. MinRes' strength is our people – with our unique in-house capability delivering results through each pillar of a business model structured to withstand external market challenges.

Whether it's industry-leading mining services, world-class commodities projects or workplaces that set new industry standards, MinRes remains well placed to continue delivering long-term returns for our shareholders, people and the communities where we operate.

Chris Ellison
Managing Director


CSI MINING SERVICES
CSI MINING SERVICES
CSI MINING SERVICES

MINRES IS A **LEADING DIVERSIFIED RESOURCES COMPANY**, WITH EXTENSIVE OPERATIONS IN **MINING SERVICES, LITHIUM, IRON ORE** AND **ENERGY**.

MINRES' RAPID GROWTH IS FUELLED BY **FRESH THINKING**, BACKED BY **INNOVATION** AND DRIVEN BY **PEOPLE POWER**.

MinRes continues to strengthen its reputation as one of Australia's most diversified and innovative businesses through a growing portfolio of world-class assets and a track record for planning, building, delivering and managing successful mining projects.

Mining services has always been the heartbeat of MinRes. From humble beginnings as a small crushing provider, the company has grown to become Australia's largest crushing contractor and leading supplier of innovative pit-to-ship mining services for internal projects and external clients.

MinRes also continues to leverage its extensive in-house engineering and construction experience and capability, maintaining full control and flexibility of project development and upholding rigorous quality standards to deliver word-class projects on time and on budget.

Today, MinRes is the only company in Australia to design, build, own and operate its full suite of mining and mining services solutions.

Our company is a top five Australian-listed iron ore producer, one of the world's largest hard rock lithium operators and is establishing a successful natural gas exploration program on the onshore Perth and Carnarvon basins.

MinRes' early years shaped its business success today – led by a focus on in-house innovation, strong work ethic and a desire to think differently.

MINERAL RESOURCES

INFRASTRUCTURE

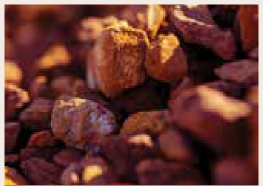
MINING SERVICES

Our wholly-owned subsidiary, CSI Mining Services, is a leading provider of innovative and sustainable mining services supporting MinRes projects and Tier 1 mining clients.

ENGINEERING & CONSTRUCTION

Decades of in-house design, engineering and construction experience provides our competitive edge, developing projects on time and on budget.

COMMODITIES



IRON ORE

Building one of Western Australia's most impressive iron ore portfolios, operating across three hubs with a focus on long-life, low-cost projects.

LITHIUM

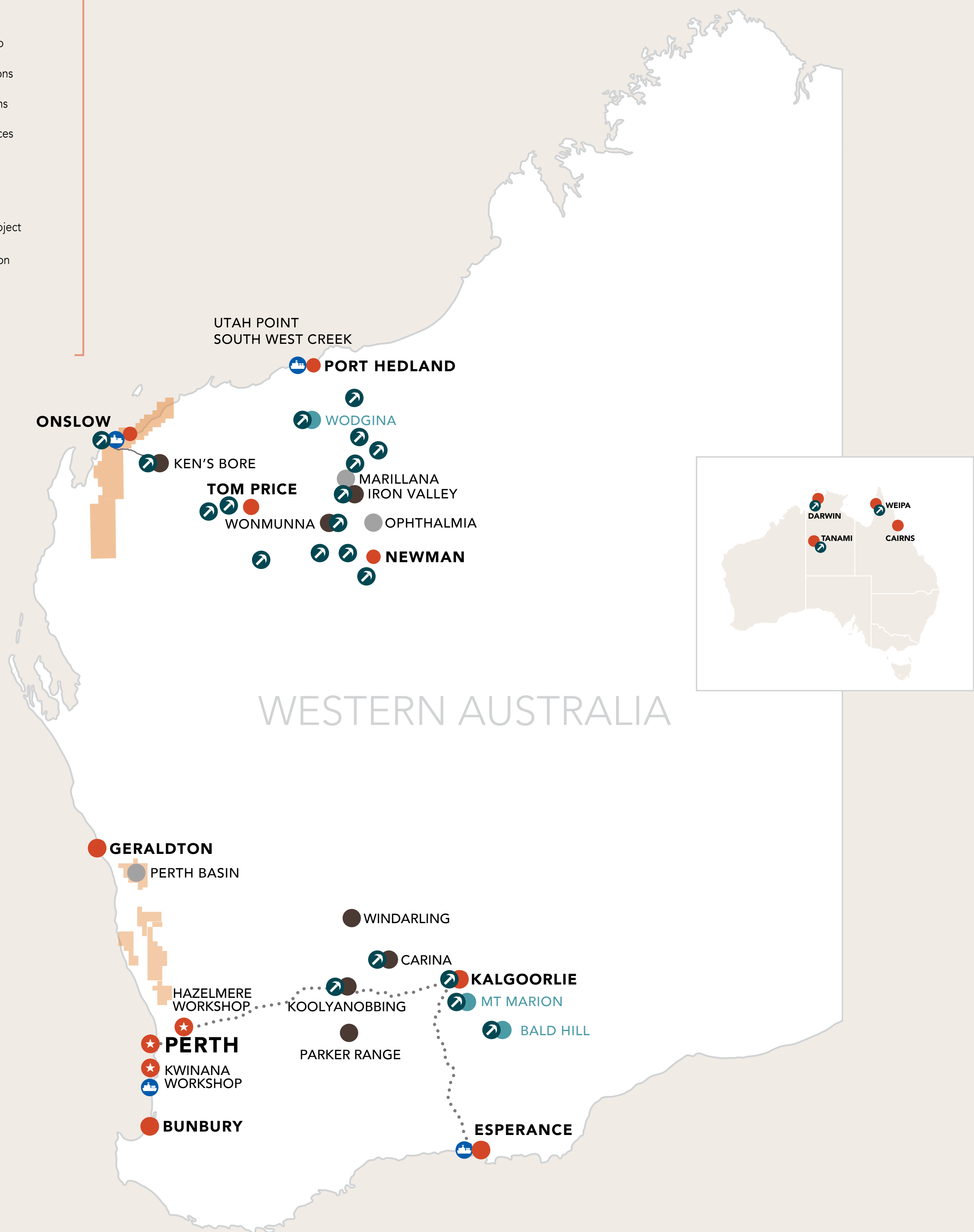
A growing portfolio of world-class lithium assets strengthens MinRes' position in the battery supply chain.

ENERGY

We continue to pursue opportunities for natural gas and renewables to support more sustainable energy solutions for our business.

LEGEND

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



VISION & VALUES

Following a period of transformational growth, MinRes has refreshed its vision and values to better reflect our company's aspirations and culture.

OUR VISION

MinRes will be the global leader in innovative resource project design, delivery and operation.

OUR VALUES

UNITY

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

AGILITY

We move fast to capture opportunity where others can't. 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

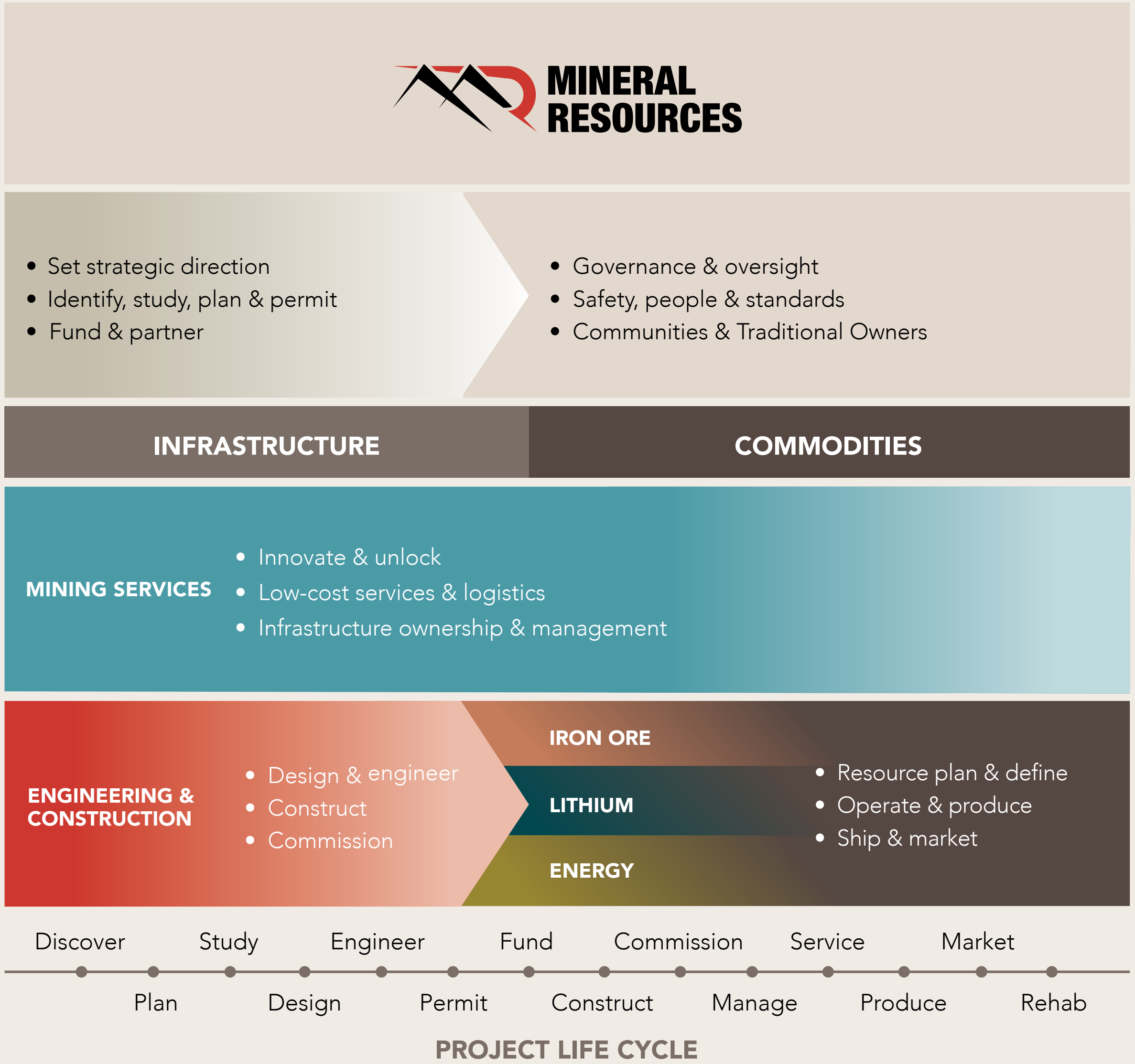
We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.

CARE

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

INTEGRATED BUSINESS MODEL

- Unique capability to identify, design, construct and operate major resources projects.
- Ensures shared ownership in cost and performance and embeds values across the full project life-cycle.
- Supports multiple concurrent earning streams and assets that can be recycled to unlock value and fund growth.



FY24 OUTCOMES

HUMAN CAPITAL

TRIFR	2.96
LTIFR	0.14
Employee wages and benefits paid	$1,053M
Overall female representation	22.3%
Career entry employees	500+

NATURAL CAPITAL

Total net energy consumption	10,798,188 GJ
Gross generation from renewables (solar PV and wind before export)	12,655 GJ
Scope 1 and 2 greenhouse gas emissions	716,034 t CO_2e
Cumulative land under rehabilitation	1,339 ha

SOCIAL AND RELATIONSHIP CAPITAL

Community contributions	$8M
Suppliers screened for social criteria risks	3,450
Indigenous business spend	$68.4M

FINANCIAL CAPITAL

Statutory profit	$114M
Share price as at 30 June 2024	$53.92
Dividends per share (fully franked)	$0.20

MANUFACTURED CAPITAL

Capital expenditure	$3,355M
Active mining operations	7
Crushing and processing operating plants	27

INTELLECTUAL CAPITAL

NextGen 3 modular crushing plant	5-15Mtpa
Jumbo road trains	330T capacity
Shallow draft transhippers	20,000T capacity

FY24 OUTPUTS

TOTAL MATERIAL MOVED
183.38Mt

IRON ORE PRODUCTION
18.2Mt
SHIPPED

SPODUMENE PRODUCTION (SC6)
486k dmt
SHIPPED

MINING SERVICES CONTRACT TONNES
269Mt

RETURN ON INVESTED CAPITAL (ROIC)
5.3%

OPERATIONAL **EXCELLENCE**

ONSLOW IRON FIRST ORE ON SHIP DELIVERED

330 TONNE ROAD TRAIN FLEET EXPANDED TO 107

20,000 TONNE TRANSHIPPERS OPERATIONAL

EXPANDING ENGINEERING AND CONSTRUCTION CAPABILITY

FIGURES AT 30 JUNE 2024

"OUR BOARD APPLIES A DIVERSE RANGE OF **LEADERSHIP SKILLS** AND **EXPERIENCE** TO GUIDE THE SAFE AND PRODUCTIVE DELIVERY OF **MINRES' GROWTH STRATEGY**."

James McClements
Independent Non-Executive Chair

JAMES MCCLEMENTS
Independent Non-Executive Chair
Appointment: May 2015
Qualifications: B Econ (Hons)

CHRIS ELLISON MNZM
Managing Director
Appointment: February 2006

SUSIE CORLETT
Independent Non-Executive Director
Appointment: January 2021
Qualifications: BSc (Geo) (Hons), FAusIMM, GAICD

COLLEEN HAYWARD AM
Independent Non-Executive Director
Appointment: January 2023
Qualifications: BAEd, BApplSc, Member AICD, PgCert (Cross Sector Partnerships)

JUSTIN LANGER AM
Independent Non-Executive Director
Appointment: January 2023
Qualifications: GAICD

DENISE MCCOMISH
Independent Non-Executive Director
Appointment: December 2023
Qualifications: FCA, Hon.D.Bus, Member AICD

JACQUI MCGILL AO
Independent Non-Executive Director
Appointment: January 2024
Qualifications: BSc (Extractive Metallurgy), MBA, GAICD

ZIMI MEKA
Independent Non-Executive Director
Appointment: May 2022
Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, Member AICD

XI XI
Independent Non-Executive Director
Appointment: September 2017
Qualifications: MA IntRel, BSc (ChemEng), BSc (PetRef), BS Economics

Learn more about MinRes Board members on our website.
Visit **mineralresources.com.au/about-us/leadership**
or scan the QR code.

JULY 2023

- Successful installation of a 2.1MW solar-battery system at the Wonmunna iron ore project in the Pilbara region.
- CSI Mining Services (CSI) bolsters its in-house capability with the acquisition of G&G Mining, specialists in the manufacture of mobile mining equipment.
- MinRes announced amended terms of MARBL Joint Venture transactions signed with Albemarle Corporation in February 2023, including an increase to its share of the Wodgina lithium mine to 50%.

AUGUST 2023

- MinRes secured full control of its conventional gas exploration program in the onshore Carnarvon Basin through the purchase of Buru Energy Limited's part ownership of relevant permits and applications.

SEPTEMBER 2023

- MinRes published its first *Social Investment Report*, celebrating its key partnerships and contributions to the WA community.

OCTOBER 2023

- $24 million contract awarded to local Indigenous-owned Robe River Kuruma business, Djeleanna Pty Ltd, for the delivery of earthworks for the Onslow Iron project.

NOVEMBER 2023

- MinRes finalised acquisition of the Bald Hill lithium project in the Goldfields region.
- MinRes announced a three-year partnership with Clontarf Foundation, helping its national program to improve education, life skills and employment prospects for participants.

DECEMBER 2023

- Denise McComish appointed to the MinRes Board as Independent Non-Executive Director.
- First resort-style accommodation rooms at Ken's Bore mine site are occupied by Onslow Iron team members.
- Ken's Bore airport became operational, with Onslow Iron workforce travelling direct to site.
- MinRes extended its longstanding partnership with Lifeline WA by signing a new three-year commitment.

JANUARY 2024

- Jacqueline McGill AO appointed to the MinRes Board as Independent Non-Executive Director.
- MinRes awards a four-year contract to Indigenous-owned business BriJarCass Security Pty Ltd to initially provide utility services at the 500-room Ken's Bore Resort at Onslow Iron.
- MinRes launched direct flights from Brisbane to its mining operations in the Pilbara region.

FEBRUARY 2024

- MinRes published its inaugural *Biodiversity Strategy*.
- Drilling program at Mt Marion lithium mine confirmed underground Mineral Resource has more than doubled.

MARCH 2024

- Drilling at Lockyer-5 conventional gas development well in the onshore Perth Basin unveiled a high-quality gas reservoir at a depth of 4,500m.
- Indigenous-owned business Buru Rehab awarded a five-year contract for road maintenance and civil works at MinRes' Wodgina lithium mine in the Pilbara.
- MinRes' Osborne Park head office received Green Star certification, recognising leadership in environmentally sustainable building practices.

APRIL 2024

- CSI announced expanded operations into Queensland following a contract award to deliver haulage services for Rio Tinto's Weipa bauxite mine.
- MinRes took delivery of WA's first third-generation electric hybrid wheel loader, supporting load and haul activities for the Onslow Iron.
- Preliminary development works commenced to support future underground mining at the Mt Marion lithium operation, signalling an exciting new chapter for the world-class mine.
- CSI formed a joint venture with 100% Indigenous-owned company PMW Industries, strengthening its existing relationship delivering crushing, screening and rehabilitation services.

MAY 2024

- Onslow Iron delivered first ore on ship, harnessing its innovative transhipping solution to deliver ore to a bulk carrier anchored 40km offshore from the Port of Ashburton.
- MinRes announced it will develop its own daycare centre exclusively for children of employees, located next door to the company's state-of-the-art headquarters in Osborne Park.
- Robe River Services Pty Ltd awarded its first major contract – a five-year contract for employee transport services at Onslow Iron.
- MinRes' commitment to gender equity strengthened through recognition as an endorsed employer of women by global network, Work180.
- MinRes announced plans to deliver an improved travel experience for its remote workforce with the pending launch of a new internal airline, known as MinRes Air.

JUNE 2024

- MinRes entered into a binding agreement with Morgan Stanley Infrastructure Partners for the sale of a 49% interest in Onslow Iron's dedicated haul road for expected proceeds of $1.3 billion.
- Following completion of a comprehensive viability assessment, MinRes announced Yilgarn Hub iron ore shipments will end by 31 December 2024.
- MinRes enters a binding agreement to acquire 100% of the Iron Valley iron ore assets from BCI Minerals.

PHOEBE KLEPPE
GRADUATE ENVIRONMENTAL ADVISOR

FINANCIAL REVIEW

"MINRES HAS **SIGNIFICANT VALUE** EMBEDDED ACROSS ITS OPERATIONS."

Mark Wilson | Chief Financial Officer

A milestone year for MinRes saw our company continue to invest in long-life assets such as Onslow Iron, which will deliver transformational growth.

During the year, Chinese entities established new sources of lithium supply in Africa and China, resulting in a sharp reduction in global lithium prices. The average price realised by MinRes for its lithium sales dropped by more than 70 per cent compared to the previous year and this flowed directly through to MinRes' profits.

Nevertheless, Underlying EBITDA remained solid at $1.1 billion, down 40 per cent on the prior year, while headline revenue of $5.3 billion was up 10 per cent on the prior year.

Our result was underpinned by encouraging operational and production performances across key business pillars, demonstrating the diversity of MinRes' business model.

Mining Services remains the heartbeat of MinRes and in FY24 delivered the Group's standout financial performance, with record Underlying EBITDA of $550 million up 14 per cent on the prior year. Earnings were driven by growth in external crushing and haulage volumes.

Record production volumes from Mt Marion and Wodgina mines helped mitigate the impact of the decline in lithium prices, with the Lithium division delivering Underlying EBITDA of $384 million. While markets remain challenging, MinRes will focus on reducing costs and optimising product output in readiness for improved lithium prices.

Our Iron Ore division delivered on guidance across production volumes and costs. Revenue of $2.6 billion was up 20 per cent year on year, bolstered by improved achieved prices from lower product discounts and increased shipments.

MinRes has significant value embedded across its various operations and is constantly assessing opportunities to release this value where it makes sense to do so.

In FY24, this was demonstrated through a market-first sale of resource sector infrastructure to global investors. MinRes sold a 49 per cent stake in the Onslow Iron private haul road, which is under construction and due for completion later this calendar year. With all sale conditions satisfied, MinRes received an upfront cash consideration of $1.1 billion in September 2024, with an additional deferred cash consideration of $200 million to be paid subject to the Onslow Iron haul road achieving a 35Mtpa run rate for any quarter before 30 June 2026.

Statutory net profit after tax was $114 million, down $130 million on the prior corresponding period. This figure included $99 million of non-cash, post-tax impairment charges primarily associated with exploration in the Yilgarn, a $283 million pre-tax net gain and a net tax benefit of $180 million following completion of the MARBL Joint Venture restructure.

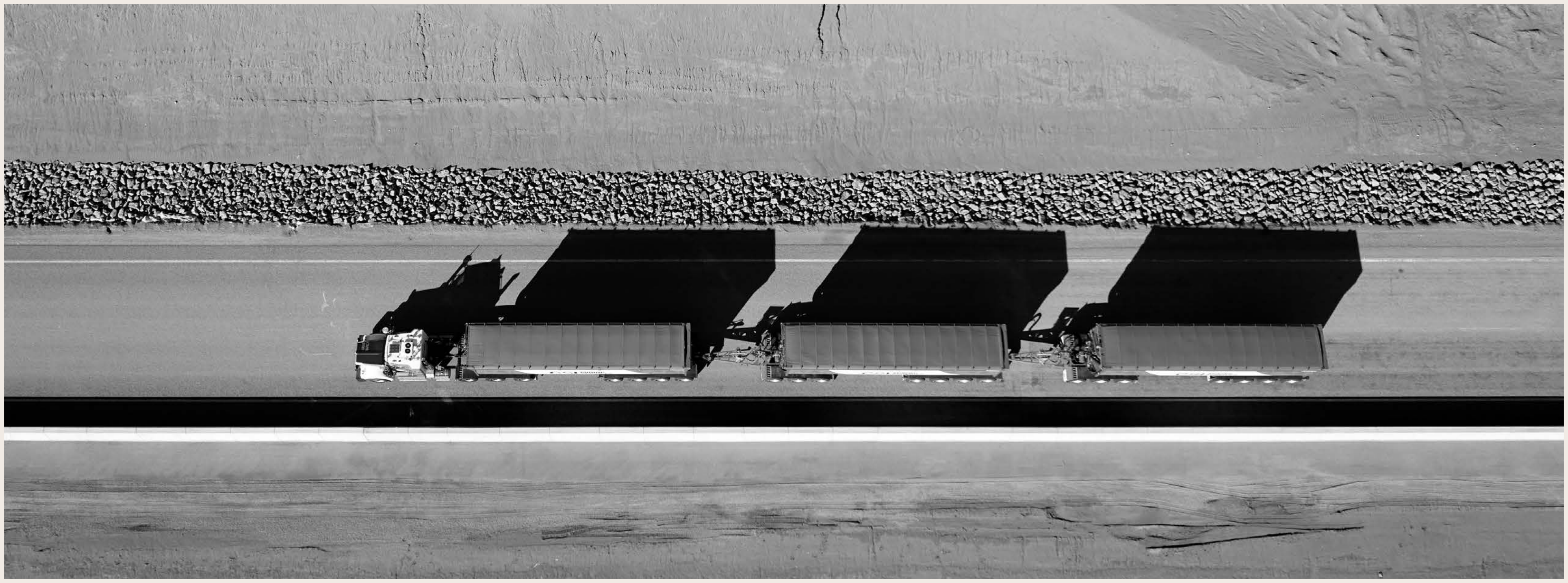
Return on invested capital was 5.3 per cent, influenced by ongoing significant investment in world-class developments, particularly Onslow Iron. We anticipate increased returns as this project becomes cash flow positive and continues its ramp-up.

For a long time, we have planned our balance sheet management on the basis that our net debt position would be at its highest around the end of this calendar year. At this point, construction spend at Onslow Iron will reduce significantly and the project will begin to generate positive cash flow.

MinRes' earliest bond maturities are in 2027, we held cash and undrawn facilities of $2.8 billion at 30 June 2024 and we retain a range of options to manage our liquidity – as we've done for many years.

Considering MinRes' current capital investment program, no final dividend was declared and the fully franked interim dividend of $0.20 per ordinary share remained the total full-year dividend.

Mark Wilson
Chief Financial Officer



REVENUE

$5,278M

NET PROFIT AFTER TAX

$114M

UNDERLYING EBITDA

$1,057M

RETURN ON INVESTED CAPITAL

5.3%

CASH

$908M

TOTAL DIVIDEND PER SHARE

$0.20

TRACK RECORD SNAPSHOT

TSR GROWTH

29% PA

SINCE LISTING

UNDERLYING EBITDA

$10.3bn

SINCE LISTING

FULLY FRANKED DIVIDENDS PAID

$2.2bn

SINCE LISTING

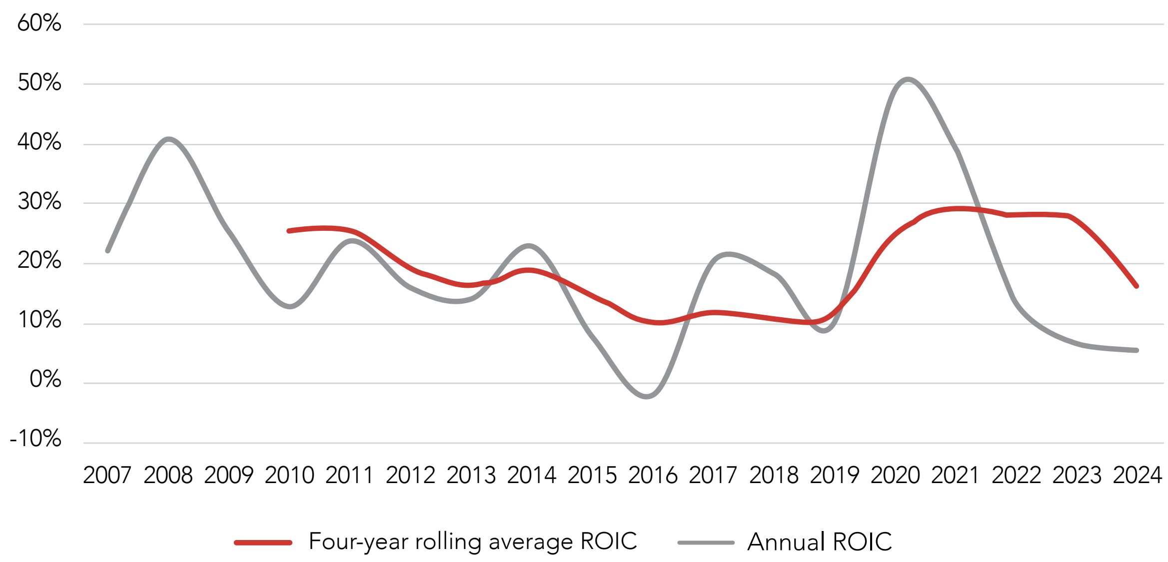
AVERAGE RETURN ON INVESTED CAPITAL AFTER TAX[1]

15% PA

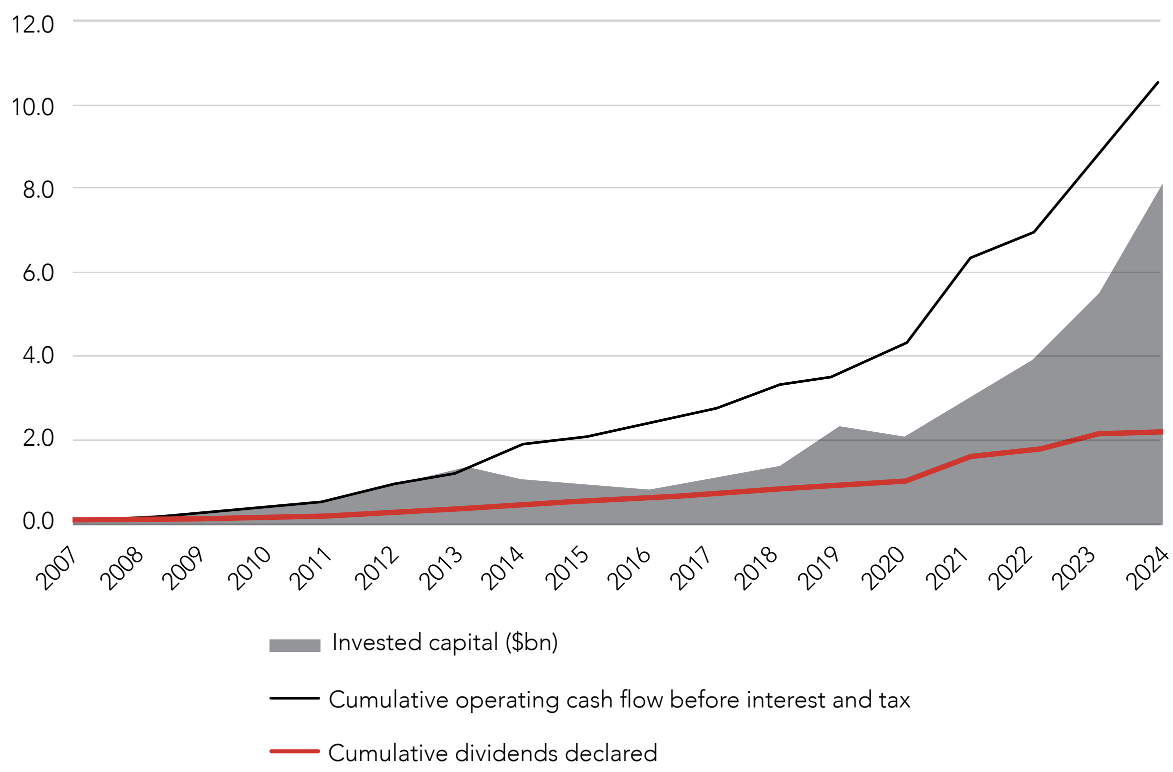
SINCE LISTING

[1]Rolling Average Return on Invested Capital from FY08 - FY24.

ROIC SINCE LISTING (%)

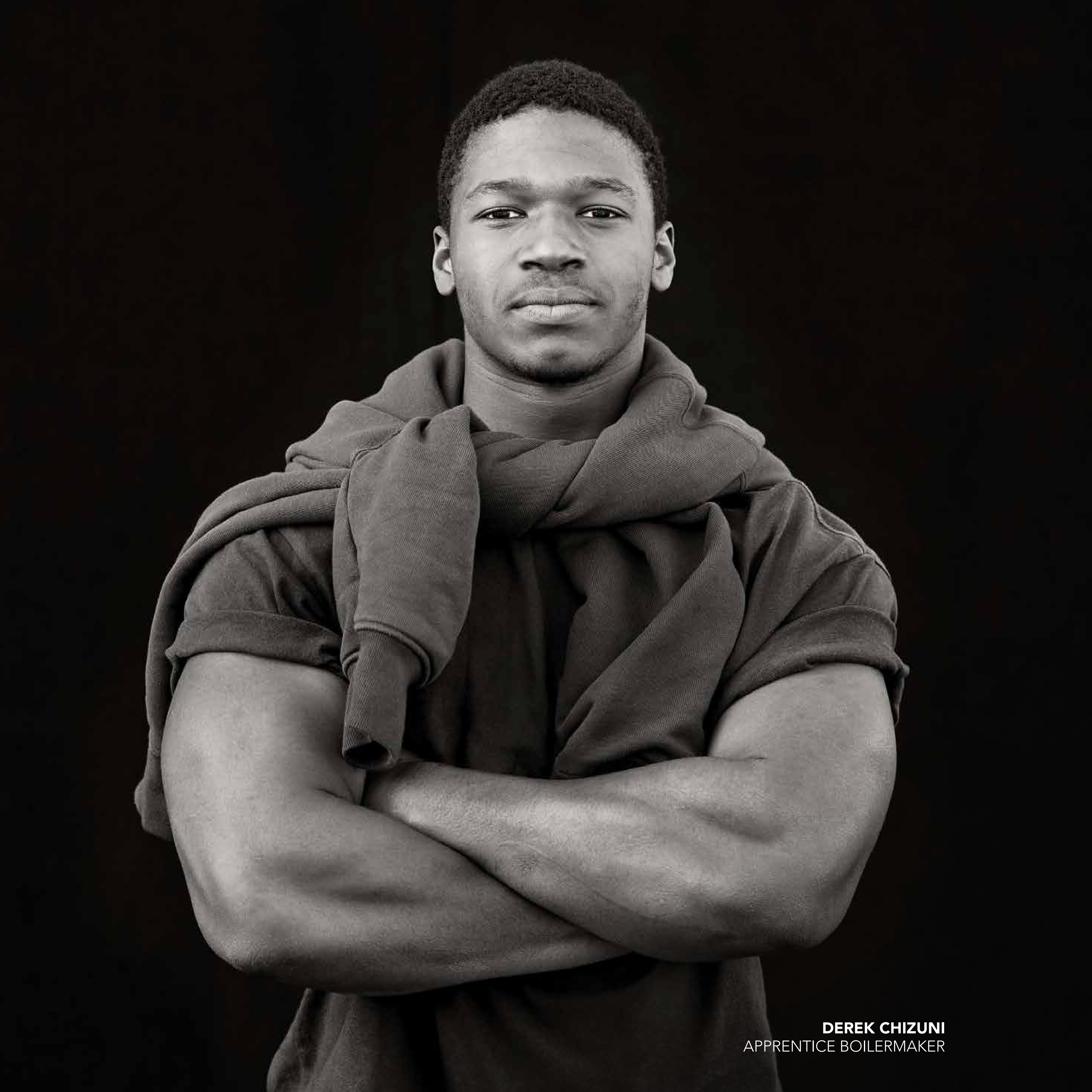


CUMULATIVE RETURNS TO SHAREHOLDERS
GROWTH IN DIVIDENDS ($bn)
SINCE LISTING



Financial summary ($millions unless otherwise stated)	2015[1]	2016	2017	2018	2019	2020	2021	2022	2023	2024
EARNINGS										
Revenue	1,299	1,178	1,458	1,624	1,512	2,125	3,734	3,418	4,779	5,278
Underlying EBITDA	283	278	473	575	386	2,006	2,183	969	1,754	1,057
NPAT	78	-26	201	272	165	1,002	1,268	351	244	114
Return on revenue %	6%	-2%	14%	17%	11%	47%	34%	10%	5%	2%
Return on equity %	7%	-3%	18%	21%	12%	44%	39%	11%	7%	3%
Diluted EPS (cents/share)	41.52	-13.31	107.66	145.3	87.09	532.96	673.18	184.87	126.25	63.54
BALANCE SHEET										
Total assets	1,592	1,618	1,835	2,085	3,161	4,631	5,724	7,811	8,395	12,232
Total equity	1,082	1,009	1,132	1,305	1,380	2,296	3,246	3,271	3,522	3,584
Net tangible assets per share ($/share)	5.44	5.14	5.64	6.58	6.89	11.78	16.55	16.67	17.59	17.81
CASH GENERATION										
Operating cash flow[2]	52	316	296	411	186	674	1,642	344	1,354	$1,449
Net (Debt)/cash	118	188	104	1	(897)	231	280	(698)	(1,896)	(4,428)
MARKET CAPITALISATION										
Number of shares on issue (millions)	188	187	187	188	188	188	189	189	194	196
Share price at 30 June ($/share)	6.60	8.31	10.85	16.00	14.98	21.17	53.73	48.27	71.43	53.92
Market capitalisation	1,238	1,553	2,033	3,003	2,818	3,990	10,141	9,133	13,892	10,566
RETURNS TO SHAREHOLDERS										
Total shareholder return[3] (cumulative) ($/share)	8.44	10.38	13.34	19.07	18.58	25.31	59.64	55.93	114.58	87.17
Dividends declared (cents/share)	22.5	29.5	54	65	44	100	275	100	190	20

1 2015 Financial Year NPAT and Earnings Per Share exclude the impact of the reversal of Deferred Tax Asset on the abolition of the Minerals Resource Rent Tax (MRRT). NPAT for the 2015 Financial Year would be $12,814,000 and Diluted EPS 6.85c/share if the impact of MRRT were to be included.
2 Operating cash flow excludes tax paid of $65 million in FY22 on divestment of Pilbara Minerals (ASX:PLS) stake and tax paid of $333 million and $79 million in FY21 and FY20 respectively on the Wodgina partial sale to Albemarle.
3 Total Shareholder Return is calculated as the cumulative share price appreciation and dividends paid per share since listing.



DEREK CHIZUNI
APPRENTICE BOILERMAKER

OPERATIONAL REVIEW

"IN FY24, MINING SERVICES DELIVERED AN **EXCEPTIONAL PERFORMANCE**."

Mike Grey | Chief Executive Mining Services

Our Mining Services division continues to strengthen its reputation as one of Australia's leading providers of innovative and reliable services, supporting a growing list of MinRes projects and Tier 1 clients.

Operating as wholly owned MinRes subsidiary CSI Mining Services (CSI), this key business pillar delivers pit-to-ship service capability unique to the resources industry – spanning construction, mining, crushing, processing and haulage services – specialising in build, own and operate projects.

In FY24 our Mining Services division delivered an exceptional performance, headlined by a nine per cent increase in production volumes to 269 million wmt. Record earnings of $550 million were up 14 per cent year-on-year and accounted for more than half of MinRes' total Underlying EBITDA.

Our position as a leading mining services provider was also strengthened with six new contract awards and three contract renewals in the past 12 months.

A notable highlight was our expansion into Queensland, when in Q3 CSI was awarded a road haulage contract for Rio Tinto's operations in Weipa. Securing this contract marked several milestones for our business, including our first project on the east coast, the first time operating at a bauxite mine site and the first time utilising multiple quad road trains.

Importantly, CSI has employed more than 50 site-based personnel to support this contract and continues to prioritise local employment and businesses to support our Queensland operations.

This year our business was also awarded crushing contracts supporting Tier 1 clients in Western Australia. These included the supply and operation of a 10Mtpa crushing plant at McPhee Creek, supply and operation of a 15Mtpa crushing plant at Hope Downs 4 and the provision of mobile crushing services at Mining Area C.

In FY24 we also deployed the latest iteration of our modular crushing plant technology – NextGen 3 – across MinRes projects and client sites. The NextGen 3 plant has been enhanced with carbon fibre screens, delivering significantly higher structural strength when compared to carbon steel. Screens were developed in-house and manufactured in less than six weeks.

ONSLOW IRON

The past year delivered phenomenal progress constructing the transformational Onslow Iron project, which culminated in first ore on ship delivered ahead of schedule in May 2024.

Bringing Onslow Iron to life required an efficient and cost-effective solution to unlock stranded tonnes in the West Pilbara region. With the support of CSI's in-house innovations and industry expertise, a reliable and sustainable pit-to-ship mining services solution was developed that will underpin Onslow Iron's success for decades to come.

At the Ken's Bore mine site, CSI is now managing crushing operations with the first 12.5Mtpa NextGen 3 crushing plant and stacker commissioned. Construction is well progressed on a further two crushing plants and an additional stacker to support the project's ramp-up to 35Mtpa.

Ore is transported to the Port of Ashburton along a 150 kilometre private haul road using CSI's 330-tonne jumbo road trains, which in a world-first are planned for conversion to fully autonomous operations with truck movements set to occur every two to three minutes.

CSI has partnered with autonomy specialists to deliver this aspect of the project and by 30 June 2024 more than 50 Kenworth C509 prime movers were fitted with autonomous technology. From late 2024, verification of the autonomous prime movers will commence along the haul road, supported by onboard safety drivers.

Once road trains arrive at the Port of Ashburton, product is transferred via CSI-designed and constructed material handling assets including a 220,000 tonne storage facility, bridge bucket reclaimer, enclosed conveyors and purpose-built shiploader.

The final part of the Onslow Iron supply chain involves transporting ore from the port to Capesize vessels anchored 40 kilometres offshore. Our dedicated marine shipping team, MinRes Marine, developed the innovative transhipping solution to negate the need to develop a deep-water port.

In May this year, the first two transhippers – MinRes Airlie and MinRes Coolibah – arrived in Onslow. The enclosed transhippers can each hold 20,000 tonnes of product, with a loading rate of 8,000 tonnes per hour and unloading rate of 6,000 tonnes per hour.

Transhippers were designed, built and delivered in just two years, which is testament to the drive and passion of our experienced team. The fleet will eventually grow to seven and is set to become the largest and most sophisticated transhipping operation in Australia.

Importantly, Onslow Iron is primed to become a major growth catalyst for the Mining Services division through the provision of four life-of-mine contracts underpinning long-term earnings for our business. These contracts span crushing, haulage, port materials handling and transhipping.

The value of Onslow Iron was also emphasised through the sale of a minority share of the project's dedicated haul road – a Mining Services asset – to Morgan Stanley Infrastructure Partners as announced in Q4.

IN-HOUSE MANUFACTURING WORKSHOPS

Our Mining Services operations are supported by in-house manufacturing capability providing innovative and low-cost solutions for MinRes and client projects.

Our Kwinana workshop is the largest of its kind in WA and undertakes fabrication of mining and processing plants and equipment maintenance. In FY24, the Kwinana workshop delivered its best year in terms of revenue and is well placed to support MinRes' future growth.

Further success was achieved at our Hazelmere workshop – obtained as part of MinRes' acquisition of G&G Mining – which specialises in the design, manufacture and repair of mobile mining equipment for our Asset Management Group and Mobile Equipment Maintenance businesses, alongside select Tier 1 mining clients.

Our CarbonArt manufacturing facility in Bibra Lake – an important part of our focus on innovation – develops and trials prototype components across MinRes projects. Over the past year, CarbonArt has produced carbon fibre screens and polyurethane and ceramic wear-protection components developed specifically for the aggressive ore material we process.

PEOPLE FOCUSED

Our people have always been our most important commodity and we remain committed to investing in and upskilling our workforce.

In FY24, CSI was proud to support our expanding haulage operations through the MC Driver Training program. This initiative upskills people with an existing multi combination (MC) truck licence with the knowledge and expertise required to drive our road trains.

As of 30 June 2024, more than 100 participants have undertaken the program, which has delivered an impressive 93 per cent retention rate.

I'm proud of everything our teams have achieved across Mining Services in the past 12 months and excited for the year ahead. CSI is set to further expand output across MinRes projects while executing on a pipeline of upcoming work with Tier 1 clients across mining, crushing, haulage and rehabilitation services.

All this wouldn't be possible without our skilled and talented people, who drive our success and bring fresh effort every day to support developing and implementing cutting-edge pit-to-ship mining services solutions.

Mike Grey
Chief Executive Mining Services

“OUR IN-HOUSE CAPABILITY CONTINUES TO **DRIVE BUSINESS SUCCESS**.”

Darren Killeen | Chief Executive Engineering and Construction

Since its inception, MinRes’ growth has been driven by its in-house design and engineering service offering.

Through our unique operating model, MinRes has full control and flexibility of project delivery, with services consolidated under one roof. This has been pivotal in the successful delivery of infrastructure for MinRes’ flagship project – Onslow Iron.

Our in-house capability continues to drive business success and supports MinRes’ ambitious program of growth projects, with a dedicated management team focused on delivering large and complex projects.

The Engineering and Construction team is guided by metrics that set us apart from other engineering specialists, with a commitment to excellence in safety, cost efficiency and adherence to schedules.

MinRes' competitive advantage, or our "secret sauce" for achieving aggressive project schedules and capital expenditure targets, lies in our in-house control of the entire project lifecycle.

This in-house capability enables us to implement a contractor-driven approach, substantially reducing timelines and providing significant schedule and cost advantages unattainable through conventional engineering, procurement and construction management.

Our service offering is unmatched. We’ve honed our expertise delivering mechanical, piping, electrical and infrastructure projects, however our capabilities extend far beyond.

We pride ourselves on our technical proficiency in process design across multiple commodities, coupled with our ability to transform these designs into tangible projects.

ONSLOW IRON

This year we fulfilled our commitment to unlocking stranded iron ore assets in the West Pilbara, bringing Onslow Iron to life. The project consists of a mine hub at Ken’s Bore, a transport infrastructure solution and transhipment port.

Ken’s Bore showcases MinRes' world-class capability, with the team designing and constructing the NextGen 3 crushing and processing technology capable of 35Mtpa, a stockyard with storage capacity of 3.7 million tonnes featuring automated stockpiling and reclaiming, and a state-of-the-art automated truck load-out facility.

We have built resort-style accommodation at the Ken's Bore mine site that redefines the FIFO experience. The rooms are three times the standard size of traditional FIFO accommodation, creating a home-away-from-home experience like no other mining camp in Australia.

At Ken's Bore, this is complemented by a world-class airport capable of landing A320 aircraft, providing direct access to the mine site for our Australia-wide workforce. The hub also includes bespoke non-processing mining support infrastructure, an autonomous laboratory and a 26.4 megawatt capacity gas-fired power station – all designed, constructed and commissioned in-house.

The infrastructure solution to transport ore from the mine to the port was crucial in realising Onslow Iron. We have designed a 150 kilometre heavy haul road network, engineered to support MinRes' 330-tonne autonomous road trains. This network features four grade-separated flyovers, two bridges spanning major Pilbara waterways, 16 kilometres of culverts, wildlife and stock underpasses and 32 kilometres of floodways.

To support the autonomous road trains, we have established Australia's largest remote truck maintenance facility. This facility can accommodate entire truck assemblies up to 52 metres under a single roof, with 13 maintenance bays. Additionally, we have constructed 300 kilometres of buried fibre optic cable/backbone, seven communication towers and 14 truck monitoring stations to ensure we have comprehensive visibility of the autonomous road trains.

The port required innovative thinking to design infrastructure that supports a dust-free environment. The team developed a system where the ore, once received into an enclosed facility, does not see the light of day until it enters the ocean-going vessel anchored 40 kilometres offshore from the Port of Ashburton.

To achieve efficient loading of our transhippers, we have designed and constructed a bespoke 220,000 tonne, negative pressure ore storage shed, complete with a 10,000 tonne per hour rate bridge reclaimer and a 10,000 tonne per hour rate ship loader. The wharf incorporates an advanced mooring design to ensure the transhippers are turned around in the fastest time possible, with mooring lines only required in limited weather conditions.

The port also includes bespoke non-processing support infrastructure, transhipment vessel bunkering facilities and a 14.4 megawatt capacity gas-fired power station – once again all designed, constructed and commissioned in-house.

OTHER PROJECTS

Following the successful exploration of the Lockyer gas field, we are progressing engineering designs for an extraction and processing facility that will displace diesel in our business and support the needs of domestic and international markets.

The proposed Lockyer Gas Plant has been designed to be highly modularised to minimise onsite construction time and cost. Planning has progressed with approvals submitted for a facility with a production capacity of up to 250 terajoules per day.

This year we have also delivered significant operational support and improvement projects for the Mt Marion and Wodgina lithium mine sites, as well as supporting CSI Mining Services build-own-operate opportunities.

WORKFORCE TALENT

Our Engineering and Construction arm is supported by a workforce of skilled people ready to be swiftly mobilised to meet project requirements. This flexibility allows us to remain agile and seize emerging opportunities.

To support the current and future complex engineering projects we are undertaking, we have established a Centre of Excellence which will continue to develop our expertise and support our expanded engineering capability.

I'm excited to lead the team into FY25 as we complete the first stage of Onslow Iron construction, progress plans for MinRes' inaugural gas production plant, optimise lithium operations and support external clients' design and construction requirements through CSI Mining Services.

Darren Killeen
Chief Executive Engineering and Construction

"WE ARE TRANSITIONING OUR IRON ORE OPERATIONS TO **LOW-COST, LONG-LIFE ASSETS**."

Chris Soccio | Chief Executive Iron Ore

Over the past 12 months, MinRes has continued to develop and diversify its portfolio of iron ore operations spanning the Yilgarn, Pilbara and Onslow regions of Western Australia.

We experienced stable demand for iron ore in FY24, with a preference for lower grade products influenced by price competitiveness over premium ores. Pleasingly, solid demand for MinRes' iron ore products throughout the year allowed the company to draw down on its inventory and ship 18.1 million wet metric tonnes (wmt) across our Yilgarn, Pilbara and Onslow operations.

Significant price fluctuations across the year included a high of more than US$143 in early January 2024 before a falling almost 30 per cent by the end of June. Global markets were mixed, with a decline in demand for steel from the Chinese property sector tempered by more promising signs from industries such as infrastructure, consumer goods, automotive and ship building.

ONSLOW IRON

MinRes' transformational Onslow Iron project underpins our transition to low-cost, long-life iron ore operations, harnessing in-house innovation and expertise to unlock billions of tonnes of stranded iron ore deposits in the West Pilbara region.

Following tremendous construction progress over FY24, Onslow Iron achieved first ore on ship ahead of schedule in May 2024 – less than a year after breaking ground at the Ken's Bore mine site.

Two custom-designed transhippers, MinRes Airlie and MinRes Coolibah, successfully loaded 113,000 tonnes of iron ore onto a bulk carrier destined for China Baowu Steel Group – the world's largest steelmaker and Onslow Iron joint venture partner. Subsequent shipments will be trialed at other reputable Asian steel mills.

The focus over the coming year will be ramping up Onslow Iron to nameplate capacity of 35Mtpa. This project is structured to generate reliable returns through commodity cycles and is set to underpin significant growth in MinRes' mining services and infrastructure earnings.

Delivering first ore at Onslow Iron validates our bold ambition, is testament to the expertise and commitment of our project teams and was achieved with the valued support of our joint venture partners Baowu, AMCI and Posco.

PILBARA

Our Pilbara operations include the Iron Valley and Wonmunna mines, with product from both sites transported by road for export through Utah Point at Port Hedland. These operations together delivered a solid performance over FY24, with shipments of 10.4 million wmt in line with guidance on a cost and production basis.

In Q4, MinRes agreed to acquire Iron Valley iron ore assets from BCI Minerals and assumed 100 per cent ownership of the project. After 10 years operating Iron Valley under a mine gate agreement, full ownership removes this arrangement and delivers more control and flexibility over operations, supporting increased economic gains.

When MinRes acquired the Wonmunna iron ore mine in 2020, we achieved first production just five months from breaking ground. While this project has delivered steady production volumes over recent years, ongoing assessment of this operation has identified economic viability will become limited in the short to medium term.

With this in mind, MinRes is now making preparations to transition production from Wonmunna to the MinRes-owned Lamb Creek iron ore deposit, located 50 kilometres west of Iron Valley. Primary approvals are expected in the first half of FY25, with production forecast to commence in FY26.

YILGARN

Our Yilgarn operations in the Goldfields region incorporate the Koolyanobbing, Parker Range and Carina mines. In FY24 these operations together shipped 7.6 million wmt, with product transported by rail and exported through the Port of Esperance.

In Q4, MinRes made the difficult decision to cease exports from our Yilgarn operations at the end of the 2024 calendar year. Having carefully considered all options, the business concluded the continuity of exports was no longer financially viable – largely influenced by diminishing economic resources, significant capital costs, the lead time required to develop new resources and the complexity of operations spread over more than 200 kilometres.

Mining operations in the region will transition into care and maintenance from early 2025, while we continue to undertake exploration drilling and environmental studies. As many of the Yilgarn workforce as possible will be redeployed across our operations.

Our company has been operating in the Yilgarn for the past 13 years, with maiden shipments from the Carina mine achieved in 2011. In 2018, with the support of the State Government, MinRes saved hundreds of Western Australian jobs at Koolyanobbing by stepping in to operate the mine following the announcement by Cleveland-Cliffs it would bring forward the project's closure.

The decision to cease exports from the Yilgarn aligns with MinRes' strategy to transition to low-cost, long-life iron ore operations and we remain extremely proud of our contribution to the region.

REDUCING CARBON EMISSIONS

MinRes is committed to operating responsibly and in FY24 our Iron Ore business was involved in several key initiatives encouraging more sustainable production.

This included the successful installation of a 2.1 megawatt solar-battery system at our Wonmunna mine, featuring more than 4,000 solar panels, capable of supporting more than 30 per cent of the mine's power requirements while significantly reducing our reliance on diesel.

Ongoing investment in hybrid machine technology will also help reduce our environmental footprint. In Q4, Onslow Iron took delivery of Western Australia's first third-generation electric hybrid wheel loader – the largest in our fleet – which produces significantly less carbon emissions compared to mechanical drives while still delivering higher payloads.

Separately, we are contributing to emerging technologies to help our customers reach their decarbonisation targets. In August 2023, we invested in UK-based company Binding Solutions Limited (BSL) to progress the design and construction of a pilot plant to produce cold-bonded iron ore pellets. The BSL process uses minimal heat, and therefore less energy, to produce the pellets than compared to traditional pellet and sintering plants. We expect to make further progress on this technology in FY25.

All of our achievements in FY24 wouldn't be possible without the hard work and dedication of teams working across our iron ore operations.

I look forward to continuing to expand our production in the Pilbara as we continue our transition to low-cost, long-life operations.

Chris Soccio
Chief Executive Iron Ore

"OUR IMMEDIATE FOCUS IS ON LOWERING COSTS AND IMPROVING EFFICIENCIES."

Joshua Thurlow | Chief Executive Lithium

MinRes has spent more than a decade building a portfolio of world-class lithium assets set to deliver long-term value for the company and its shareholders.

Our portfolio includes ownership in two of the world's largest hard rock lithium mines – Mt Marion in the Goldfields region and Wodgina in the Pilbara region of Western Australia – complemented by the newly-acquired Bald Hill mine also located in the Goldfields.

Over the past 12 months, global lithium markets experienced sustained downward pressure, influenced by global factors including oversupply of product into China, slower than expected adoption of electric vehicles and geopolitical tensions.

Despite challenging external environments, our lithium business delivered a strong operational performance including record production volumes out of Mt Marion and Wodgina. Together, these two assets shipped 419,000 dry metric tonnes (dmt) of spodumene concentrate (SC6 equivalent) in attributable share and contributed to the Lithium division's total Underlying EBITDA of $384 million.

MinRes remains committed to lithium's long-term fundamentals and is focused on maximising the value of our three upstream operations in Western Australia. In the near term, our priority is lowering costs and reducing capital spend while maintaining flexibility to increase production when market conditions improve.

MT MARION LITHIUM

The Mt Marion lithium operation is 40 kilometres southwest of Kalgoorlie and jointly owned by MinRes (50 per cent) and one of the world's largest lithium hydroxide producers, Jiangxi Ganfeng Lithium Co. Ltd (50 per cent). MinRes manages all mining operations at Mt Marion and transports product to the Port of Esperance for export.

Mt Marion delivered record production in FY24 and shipped 218,000 dmt (SC6 equivalent) in attributable share, up 46 per cent on the previous year. Pleasingly, free on board (FOB) costs decreased 32 per cent in FY24 as a result of higher quality feed and increased recoveries and plant performance.

Following plant expansion works completed in the prior reporting period, Mt Marion teams focused on commissioning and production ramp up during FY24. This was supported by ongoing stripping activities opening multiple mining fronts across Central and North pits.

During Q2, a diamond drilling program at Mt Marion significantly increased confidence in the underground resource in the mine's upper North Pit and pegmatites were intercepted around 1.2 kilometres below surface.

As a result, in Q4 MinRes commenced preliminary development works to support future underground mining at Mt Marion, resulting in a change to the open pit mine plan and a lower strip ratio. We awarded a development contract to locally based underground contractor, Develop Global, for establishment of an exploration decline and later in the same quarter achieved first underground development firing.

MinRes also expanded its strategic footprint in the Goldfields – considered one of the world's most prospective regions – acquiring around 2,000 square kilometres of lithium rights across tenure near our existing operations and providing low-cost optionality to expand production once lithium prices rebound.

WODGINA LITHIUM

The Wodgina lithium operation is located approximately 120 kilometres south of Port Hedland and is one of the world's largest known hard rock lithium deposits.

This asset forms part of an unincorporated joint venture between MinRes and leading battery chemicals producer Albemarle

Corporation (Albemarle), known as the MARBL Joint Venture. MinRes manages all mining operations at Wodgina and transports product to Port Hedland for export.

In FY24, Wodgina delivered increased spodumene concentrate shipments totalling 201,000 dmt (SC6 equivalent) in attributable share, up 41 per cent year-on-year.

In response to the pricing dynamics between spodumene and chemical indices, in 2H24 MinRes transitioned from tolling its share of Wodgina spodumene into lithium battery chemicals (LBC) to resuming spot spodumene sales. This resulted in 145,000 dmt of spodumene concentrate sold at an achieved SC6 price of US$1,141/dmt in the second half.

In FY24, MinRes produced a total of 18,400 tonnes of LBC and sold down its remaining inventory, with a total of 24,000 tonnes sold at an average realised price of US$16,802 per tonne (excluding value added tax).

In Q1, we also announced amended terms of transactions previously signed by MinRes and Albemarle in February 2023. Simplified commercial arrangements ensure MinRes and Albemarle maintain the flexibility and focus to deliver value for their shareholders in an evolving market.

Restructuring of the MARBL Joint Venture saw MinRes increase its share of the Wodgina mine from 40 per cent to 50 per cent and remain operator, and Albemarle take full ownership of the Kemerton lithium hydroxide plant it operates. These changes apply retrospectively from 1 April 2022.

Albemarle paid MinRes US$384 million, including the net consideration for MinRes' share of Kemerton and completion adjustments at Wodgina and Kemerton. Under the updated agreements, MinRes will no longer invest in Chinese conversion assets with Albemarle and will not make payments to Albemarle for joint downstream investments.

BALD HILL LITHIUM

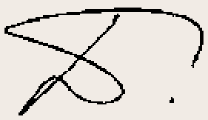
The Bald Hill lithium operation is located 50 kilometres southeast of Kambalda in the Goldfields region. The mine was acquired by MinRes in Q2 and strengthens the company's world-class portfolio of upstream lithium assets, boasting an annual production capacity of around 150,000 tonnes of 5.5 per cent spodumene concentrate.

When MinRes took control of the mine on 1 November 2023, immediate attention turned to reducing costs, which included replacing external contractors with in-house equipment and expertise while retaining a productive and engaged local workforce.

Upon commissioning of a new crushing plant, our teams focused on ramping up production through improved plant efficiency and recoveries. By the end of FY24, Bald Hill had shipped and sold 67,000 dmt SC6 spodumene concentrate, contributing an Underlying EBITDA of $17 million.

Given challenging market dynamics, our division's immediate focus is on lowering costs and improving efficiencies, with a range of mining and processing improvements already implemented or planned across our lithium operations.

That said, we continue to pursue our longer-term strategy to maximise the quality of raw product we pull from the ground – even through low price environments – and I'm proud of the efforts and achievements of our team over the past 12 months.



Joshua Thurlow
Chief Executive Lithium

"CLEANER ENERGY IS CRITICAL TO THE SUSTAINABILITY OF OUR INDUSTRY."

Darren Hardy | Chief Executive Energy

Our energy division is pursuing low-cost, reliable and cleaner fuel sources to reduce emissions and support MinRes' future growth.

MinRes continues to actively explore opportunities for natural gas and renewable energy to provide reliable and cost-effective alternatives, reduce our company's dependency on diesel and improve our sustainability performance.

Our Energy division will also support MinRes' emission reduction activities through a range of hybridisation and electrification projects focused on integrating cleaner energy solutions across our operations.

NATURAL GAS PROGRAM

MinRes has been active in conventional gas exploration since 2015 and is now the largest acreage holder in the onshore Perth and Carnarvon basins.

We work closely with landowners, governments, industry and community stakeholders to ensure natural gas opportunities are explored responsibly and safely.

This year MinRes made further progress in our gas exploration campaign in the onshore Perth Basin.

Our strong onshore acreage position is complemented by a portfolio of promising development opportunities, including significant gas discoveries at Lockyer Deep and North Erregulla in the Mid West region.

In Q1, drilling at the Lockyer-3 appraisal well confirmed high quality, low-impurity natural gas.

Following appraisal of the Lockyer-5 well in Q3, a sidetrack drilled to a location of more than 4,500 metres revealed the highest-quality reservoir encountered in all wells intersecting the primary target Kingia Sandstone.

Drilling at North Erregulla Deep-1 in the prior financial year revealed a significant gas discovery along with an oil zone in the secondary objective Dongara Sandstone.

In Q4, further investigation at appraisal oil well North Erregulla-2 indicated average production rates of 1,100 barrels of oil per day, while oil analysis indicated a sweet, medium to light crude oil.

To support and expand our drilling program, this year the company also obtained and assembled its own drill rig, MinRes Explorer.

The largest super single onshore rig in Australia, MinRes Explorer can drill up to 5,000 metres with full automation capabilities and has now been deployed to our North Erregulla-3 well.

CARNARVON BASIN EXPLORATION

MinRes holds exploration interests across more than 17,500 square kilometres in a region adjacent to the North West Shelf gas fields.

We hold two geothermal exploration permits at a 100 per cent working interest in areas strategically located adjacent to the Dampier to Bunbury Natural Gas Pipeline, which will further support our energy exploration and renewable energy activities.

MinRes will finalise approvals for new seismic activity in the Carnarvon Basin in the second half of the 2024 calendar year. Two gas exploration wells are also planned for the 2025 calendar year.

EXPLORATION SUCCESS

Having successfully discovered new and significant oil and gas resources in the Perth Basin, MinRes is exploring a range of options to determine the best way to utilise these resources. Options include standalone development of a gas processing facility, upstream and midstream joint venture partnerships, and/or divestment.

The Lockyer Gas Project has already received primary approvals to develop a gas production facility in the Shire of Irwin and is one of the largest 'shovel ready' undeveloped onshore gas projects in Western Australia.

MinRes proposes the production facility will have a production capacity of up to 250 terajoules per day feeding into the Dampier to Bunbury Natural Gas Pipeline, and will include a 24-bed resort-style workforce accommodation village on site.

MinRes' existing Red Gully gas facility is currently in care and maintenance – with a capacity of 10 terajoules per day – and could be restarted in line with production plans.

While securing and planning development of gas resources, MinRes continues to study downstream opportunities for the manufacture of products such as urea, blue ammonia and methanol.

While our company's approach to gas production will be influenced by domestic gas policies, MinRes hopes to play an important role boosting domestic gas supplies as Western Australia progresses towards switching off coal-fired power.

RENEWABLE ENERGY AND POWER GENERATION

Our conventional gas program is at the heart of our energy strategy. A combination of gas resources and investment in renewables such as wind and solar will provide a cleaner energy future for our business and is critical to the company's efforts to reduce operational emissions.

In the Pilbara region, we marked a milestone in our energy strategy with the successful installation of a 2.1 megawatt solar-battery system at our Wonmunna iron ore project in the Pilbara, complete with 4,000 solar panels, reducing dependency on diesel fuel for the operation.

We have also investigated onsite renewable power generation potential and conducted feasibility studies on the potential for a hybrid and battery electric mining fleet for our Wodgina lithium operation.

Our Ken's Bore solar array planned for Onslow Iron will supplement the site's power generation system. We anticipate the initial stage of solar power generation will contribute more than seven per cent of total power demand required to support iron ore production.

Solar power is planned to increase as a future staged development, with the Ken's Bore array set to displace nearly 5,000 tonnes of CO_2 per year. Gas-fired power stations will also be commissioned in early FY25 to further support the operation's energy transition.

Having been awarded a geothermal energy permit within the shires of Mingenew, Irwin and Chapman Valley, and the City of Greater Geraldton, MinRes has started investigating potential geothermal energy resources in the onshore Perth Basin including new seismic lines to map target geothermal reservoirs. This work will help select a location of a future geothermal exploration well.

We consider clean energy critical to the sustainability of our industry and the community, and we are committed to reducing our emissions across MinRes operations and developments.

Our dedicated Energy team is driving lower-emission and renewable energy solutions to pave the way for our future energy transition.

Darren Hardy
Chief Executive Energy


ELIA FELIX
GRADUATE STAKEHOLDER ENGAGEMENT

SUSTAINABILITY REVIEW

More information on MinRes' sustainability approach and performance is outlined in our *2024 Sustainability Report*, available at **mineralresources.com.au**

SAFETY AND **DIVERSITY**

18% FEMALE PARTICIPATION AT MANAGER LEVEL OR ABOVE

2.96 TOTAL RECORDABLE INJURY FREQUENCY RATE

56% FEMALE PARTICIPATION ON MINRES BOARD

91% OF WORKFORCE COMPLETED SAFE AND RESPECTFUL BEHAVIOURS TRAINING

FIGURES AT 30 JUNE 2024

MINRES' SUSTAINABILITY REPORTING PROVIDES **VALUABLE INSIGHT** INTO ITS MANAGEMENT OF MATERIAL **SUSTAINABILITY TOPICS AND PERFORMANCE**.

Reporting covers functions and assets (including those under exploration, projects in development or execution phase, and sites and operations under care and maintenance) that are wholly owned and/or operated by MinRes or that are owned as a joint venture[1] operated by MinRes (referred to as 'operations' or 'assets'). This includes assets where MinRes directly or indirectly controls and directs the day-to-day management and operation asset, whether by contract or 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-wholly owned subsidiaries and non-operated joint ventures are not included in MinRes' reporting and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless expressly stated otherwise.

Our reporting is prepared in accordance with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board, the Ten Principles of the United Nations (UN) Global Compact, the UN Sustainable Development Goals and recommendations from the Taskforce on Climate-related Financial Disclosures.

MinRes engages independent, external assurers EY to provide limited assurance over several key sustainability performance indicators. Refer to our *2024 Sustainability Report* for a copy of the Independent Limited Assurance Statement.

We aim to create long-term value for our communities while producing the minerals required 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.

We strive to make a difference through our leadership in mining services and operations, encouraging responsible and sustainable business practices and acting in a manner that enhances our social licence to operate. We incorporate responsible mining principles into our decision-making, long-term strategic planning and risk management processes.

MinRes' *Sustainability Policy* also outlines our commitment to sustainability risk and opportunity identification, management, performance measurement and reporting. The *Sustainability Policy* is supported by a suite of governance policies including but not limited to an *Anti-Bribery and Corruption Policy, Climate Change Policy, Human Rights Policy* and a *Supplier Code of Conduct*.

MinRes' Board-level Sustainability Committee strengthens our commitment and oversight of sustainability management and performance, ensuring we stay abreast of emerging trends and issues that may impact the company. In FY24 the expertise of the Sustainability Committee was strengthened with the appointment of Denise McComish, who brings comprehensive experience across financial, corporate and ESG matters in the mining, energy, financial services and infrastructure sectors.

OUR MATERIAL SUSTAINABILITY TOPICS

To determine the content and strategic objectives for our annual sustainability reporting, MinRes conducts a materiality assessment and review to identify our most critical sustainability issues influencing our ability to create and maintain value in the short, medium and long term.

In FY24, we engaged an external consultant to refresh and refine our approach to assessing materiality by identifying and prioritising the most important sustainability topics to MinRes and its stakeholders. In line with best practice, our materiality assessment applied the principles of the GRI, the International Sustainability Standards Board IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, and emerging Australian Sustainability Reporting Standards. The combination of these approaches provides the concept of double materiality and determines our reporting.

[1] References to a 'joint venture' in the sustainability content published within the Sustainability Reporting suite are used for convenience to collectively describe assets that are not wholly owned by MinRes. Such references are not intended to characterise the legal relationship between the owners of the asset.

Governance

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.

VALUE AND PERFORMANCE

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

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.

Social

SAFETY, HEALTH AND WELLBEING

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

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.

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 women and Indigenous People.

LAND ACCESS AND CULTURAL HERITAGE

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

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.

Environment

ENVIRONMENTAL STEWARDSHIP

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

WATER

Understanding and managing risks relating to availability of water for our operations and minimising our impacts on water systems and communities.

WASTE AND AIR QUALITY

Minimising our impacts on the environment and consumption of natural resources through management systems relating to air quality, non-mineral waste, tailings and mining waste.

CLIMATE CHANGE

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

OUR SUSTAINABILITY PERFORMANCE TARGETS

Our sustainability plan is built around our commitment to drive continuous improvement across all material topics. Throughout FY24, MinRes assessed our sustainability performance against our integrated sustainability targets in line with our material topics, with monthly oversight from our Board.

ZERO HARM PERFORMANCE:

- Zero fatalities and total permanent disabling injuries/ illnesses
- Zero incidents of bribery and corruption
- Zero major environmental incidents
- Zero major social incidents

	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.[1]	We updated our Code refresher training, utilising both e-learning and face-to-face methods. The refresher training was widely communicated, with 91 per cent of employees completing the training.
GOVERNANCE	Ethics and integrity	≥ 90 per cent employee completion rate of our Safe and Respectful Behaviours training as at end of year.[1]	We rolled out new training, covering prevalent inappropriate behaviours, bystander intervention and reporting options at MinRes to 91 per cent of our employees. In-person training presentations were developed and tailored for leaders and employees.
GOVERNANCE	Responsible supply chains	≥ 90 per cent of suppliers screened for social criteria risks[2] as at end of year.	We completed a risk review of 3,450 (100 per cent)[3] of our active suppliers, with screening for social criteria risks.
SOCIAL	Safety, health and wellbeing	< 4.5 Annual Total Recordable Injury Frequency Rate (TRIFR).	Target met. 2.96 TRIFR.
SOCIAL	Safety, health and wellbeing	100 per cent completion of critical risk inspections against business unit target.[4]	Target met. 275 per cent of critical risk inspections were completed against all business units.
SOCIAL	Safety, health and wellbeing	All sites to identify, define and initiate all actions within 20 days of investigation completion related to Significant and High Potential Events.	Target not met. Sixty-five per cent of all sites identified, defined and initiated all actions within 20 days of investigation completion relating to Significant and High Potential Events.
SOCIAL	Diversity and inclusion	10 per cent increase year-on-year female participation of our workforce (excluding construction).	Target not met. We increased our female participation to 23.4 per cent (excluding construction) representing a four per cent increase year-on-year. This was due to various factors including significant growth, acquisitions and the tight labour market impacting access to talent.
SOCIAL	Diversity and inclusion	Achieve four per cent Aboriginal and Torres Strait Islander participation of our workforce (excluding construction) as at the end of FY24.	Target not met. We increased our Indigenous participation to 3.8 per cent (excluding construction) representing a six per cent increase year-on-year. This was due to various factors including significant growth, acquisitions and the tight labour market impacting access to talent.
SOCIAL	Land access and cultural heritage	Implement updated land permit system.	Target met. We implemented a Land Activity Permit (LAP) process and new system, with system enhancements planned to continue.
SOCIAL	Community and stakeholder relationships	≥ 140 cultural learning and awareness training sessions delivered across all MinRes owner/ operator site.[5]	Target met. Delivered 163 sessions to 1,299 employees across our Wodgina, Perth corporate, Yilgarn, Iron Valley and Wonmunna operations. This represents a 16 per cent increase over our target.

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 Suppliers are screened against a number of social criteria to determine potential exposure to criminal activities and regulatory violations, including but not limited to, conflict and humanitarian crises, bribery and corruption, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third-party platform.
3 Relates to onboarded suppliers with spend through MinRes procurement activity, excluding our Chinese incorporated entity, and includes operational and capital asset expenditure.
4 Business units include Mining Services, Lithium, Iron Ore and Energy.
5 MinRes owner/operator sites includes corporate headquarters.

	Material topic	Target	Performance
ENVIRONMENT	Environmental impact	≥ 90 per cent of actions progressed in our Biodiversity Action Plan (that are relevant to this FY).	100 per cent of actions relevant to FY24 in our Biodiversity Action Plan were achieved.
		Develop an implementation plan to meet the Global Industry Standard on Tailings Management (GISTM).	This target has been delayed due to other priorities and resourcing constraints.
		Develop Water Management Plans across all operational sites.[6]	Draft Water Management Plans have been developed for all Iron Ore and Lithium operational sites, with a management plan being developed and implemented for our newly acquired Bald Hill operation during FY25.
	Climate change	Net zero operational emissions by 2050.	We expanded our internal capability with a dedicated decarbonisation function and strengthened our governance with the introduction of an Executive-level Decarbonisation Steering Committee. A total of $57 million was spent in FY24 on decarbonisation initiatives. We reviewed our net zero targets and have set a new interim ambition, with reporting to commence in FY25.
		50 per cent absolute reduction in operational emissions on existing operations by 2035 from baseline FY22.[7]	

[6] Operational sites include Wodgina, Mt Marion, Iron Valley, Parker Range, Ken's Bore, Koolyanobbing and Wonmunna. This excludes newly acquired operational sites (Bald Hill).

[7] Based on 321,744 t CO2-e scope 1 and 2 operational emissions and including all existing operational under MinRes operational control as of 30 June 2022, including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).

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

For more information on MinRes' material topics and performance, refer to our *2024 Sustainability Report*. Visit **mineralresources.com.au/investor-centre/annual-reporting-suite** or scan the QR code.

GOVERNANCE

$68.4M

FY23: $24 million

spent with Indigenous Australian businesses, representing an increase of more than 180 per cent compared to FY23.

TWO

new Board appointments, strengthening the MinRes Board's skills, experience and knowledge.

ZERO

fines or sanctions for non-compliance with environmental, social or economic laws and regulations.

56%

FY23: 37.5%

female representation on the MinRes Board.

91%

FY23: 91%

completion of Code of Conduct training.[1]

$1,053M

FY23: $835 million

paid to our employees.

$3,758M

FY23: $2,593M

of spend was with local suppliers based in WA, representing a 45 per cent increase from FY23.

SOCIAL

Total Recordable Injury Frequency Rate – employees and contractors

(per million hours worked)

$8M

FY23: $7.5 million

contributed to communities through our social investment program.

18%

FY23: 13.8%

female participation at manager levels and above.

3.7%

FY23: 3.5%

Indigenous Australian participation throughout the business.

Executed

an Indigenous Land Use Agreement with Buurabalayji Thalanyji Aboriginal Corporation to support the Onslow Iron project.

Expanded

our in-house mental health support service with the addition of seven highly qualified mental health clinicians.

ENVIRONMENT

ZERO

High Impact Environmental Incidents[2] recorded, with 24 Significant Environmental Incidents[3] reported.

Implemented

our Land Activity Permit (LAP) process

helping us effectively manage risks throughout the approvals and disturbance process.

61.7%

of tailings materials were managed as dry stack tailings, totalling 3,856,841 dry metric tonnes.

Released

our Biodiversity Strategy

outlining our commitment to integrate biodiversity management throughout the business.

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

[3] Significant Environmental Incidents comprise actual environmental or legal consequence of Level 3 and above.

LEADERSHIP DEVELOPMENT

82 FRONTLINE LEADERS COMPLETED THE LEADERSHIP ESSENTIALS PROGRAM

60 INSPIRE PROGRAM PARTICIPANTS – MORE THAN 80% FEMALE

141% INCREASE IN FEMALE OPERATIONS LEADERSHIP

TWO NEW MINRES BOARD APPOINTMENTS

FIGURES AT 30 JUNE 2024

LYKKE CARTER
APPRENTICE HD FITTER

ANNUAL FINANCIAL REPORT

GENERAL INFORMATION

The financial statements cover Mineral Resources Limited as a group consisting of Mineral Resources Limited (the 'Company', 'MinRes' or 'Parent Entity') and the entities it controlled (the 'Group') at the end of, or during, the financial year. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Mineral Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

20 Walters Drive
Osborne Park
Western Australia 6017
Australia

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

The Directors' Report, Remuneration Report and Financial Statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2024.

AMY TERRELL
APPRENTICE MECHANICAL FITTER

The Directors present their report, with the financial statements, for the financial year ended 30 June 2024.

DIRECTORS

The following persons were Directors of Mineral Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

James McClements
Chris Ellison
Susie Corlett
Kelvin Flynn (resigned 31 January 2024)
Colleen Hayward AM
Justin Langer AM
Denise McComish (appointed 1 December 2023)
Jacqui McGill AO (appointed 31 January 2024)
Zimi Meka
Xi Xi

PRINCIPAL ACTIVITIES

During the financial year, the principal continuing activities of the Group consisted of mining activities and the integrated supply of goods and services to the resources sector.

An overview of the Group's operations and a review of the operational performance, financial performance and cash and capital management are contained in the Operations and Financial Review below.

DIVIDENDS

	Cents	Franked %	$M
2024 Financial Year final dividend – no dividend declared	-	N/A	-
2024 Financial Year interim dividend – declared 21 February 2024	20.00	100%	39
2023 Financial Year final dividend – declared 28 August 2023	70.00	100%	136

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed below in the Operations and Financial Review, there were no significant changes in the state of affairs of the Group during the financial year.

OPERATIONS AND FINANCIAL REVIEW

SUMMARY OF RESULTS

Statutory Net Profit After Tax (NPAT) was $114M (FY23: $244M), down $130M on prior corresponding period (pcp) and includes $99M of non-cash, post-tax impairment charges mainly on exploration in the Yilgarn and sustained losses on equity-accounted investments. Also included within NPAT was a $283M pre-tax net gain plus a net tax benefit of $180M recognised on completion of the MARBL Joint Venture (MARBL JV) restructure.

MinRes generated Underlying EBITDA[1] of $1,057M for FY24 (FY23: $1,754M), down 40 per cent on pcp. The Lithium division was impacted by weaker prices, despite record volumes, while Iron Ore earnings benefited from higher achieved prices. The Mining Services division delivered a record result with continued growth in production volumes.

Considering the Group's current capital investment program, no final dividend has been declared. The fully franked interim dividend of $0.20 per ordinary share is the total full year dividend.

[1] The reconciliation of Underlying EBITDA to the IFRS financial metrics reported is contained in note 3 of the financial statements.

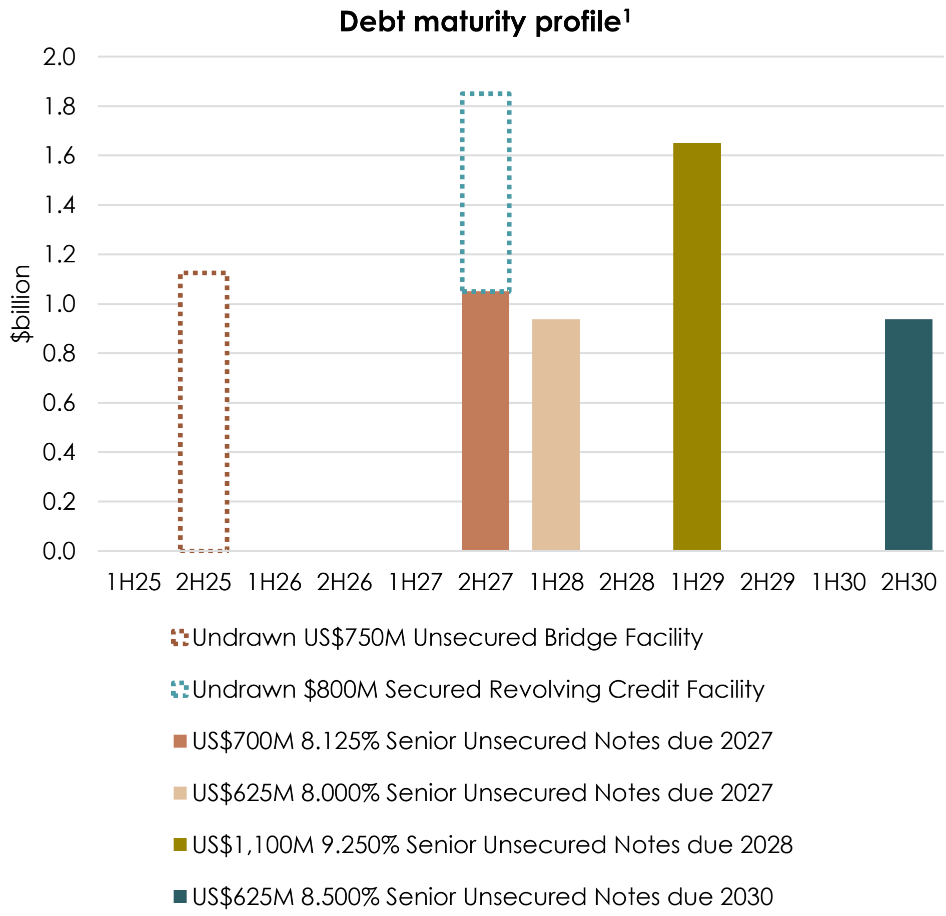
Cash and capital management

MinRes maintained its liquidity throughout a period of significant capital investment for the Onslow Iron project. The following was completed in FY24:

- US$1,100M Senior Unsecured Notes Offering in October 2023.
- Restructured the MARBL JV on 18 October 2023 and received net proceeds of US$384M ($588M) from Albemarle.
- Executed an iron ore customer prepayment of US$400M ($600M), repayable in equal amounts over FY26 to FY28.
- Entered an undrawn US$750M ($1,125M) bridge facility which will be cancelled upon receipt of the proceeds from the sale of the 49 per cent interest in the Onslow Iron haul road.
- Upsized undrawn revolving credit facility to $800M, with maturity extended to June 2027.

MinRes entered into a binding agreement with Morgan Stanley Infrastructure Partners for the sale of a 49 per cent interest in the Onslow Iron dedicated haul road for total expected proceeds of $1,300M. The sale is expected to be completed in 1H25.[2]

At 30 June 2024, MinRes held cash and cash equivalents of $908M (FY23: $1,379M). In addition, MinRes had access to substantial undrawn debt facilities of $1,925M as at 30 June 2024 to support business development activities.



1 Excluding capital repayments on hire purchase arrangements.

[2] Gross proceeds are payable in cash and comprise upfront consideration of $1,100M and deferred consideration of $200M, subject to achieving 35Mtpa run rate for any quarter before 30 June 2026.

Operating cash flow before financing and tax[3] of $1,909M was up nine per cent on pcp, inclusive of working capital movements which benefited from iron ore prepayments of $600M.

MinRes undertook significant capital investments in FY24 of $3,355M[4]. The majority of this capital investment was for Onslow Iron, which delivered first ore on ship in May 2024, ahead of schedule.

In addition to first ore on ship, the following milestones were achieved at Onslow Iron:

- The first 15Mtpa NextGen crusher was commissioned and the mine stacker became operational.
- All 500 of the resort-style rooms at Ken's Bore were installed.
- Significant progress was made on the haul road, which remains scheduled for completion in October 2024.
- The haulage fleet was commissioned, with the first manned 330-tonne road trains in operation. Almost 70 road trains made autonomous-ready, with 10 vehicles a month being equipped to reach a fleet size of 120.
- The transhipping wharf was completed and the ship loader installed, with the truck unloading circuit, product handling shed, bridge reclaimer and transhipper loader all commissioned.
- The first two transhippers began operations at the Port of Ashburton.

Other key capital investments in FY24:

- Commissioning and ramp up of Mt Marion expansion and preliminary development works to support future underground mining.
- Pre-stripping of Stage 2 and 3 at Wodgina.
- Ongoing gas exploration in the Perth Basin, with assembly and upgrades to the MinRes Explorer drill rig.
- Investment to support new Mining Services contract wins.

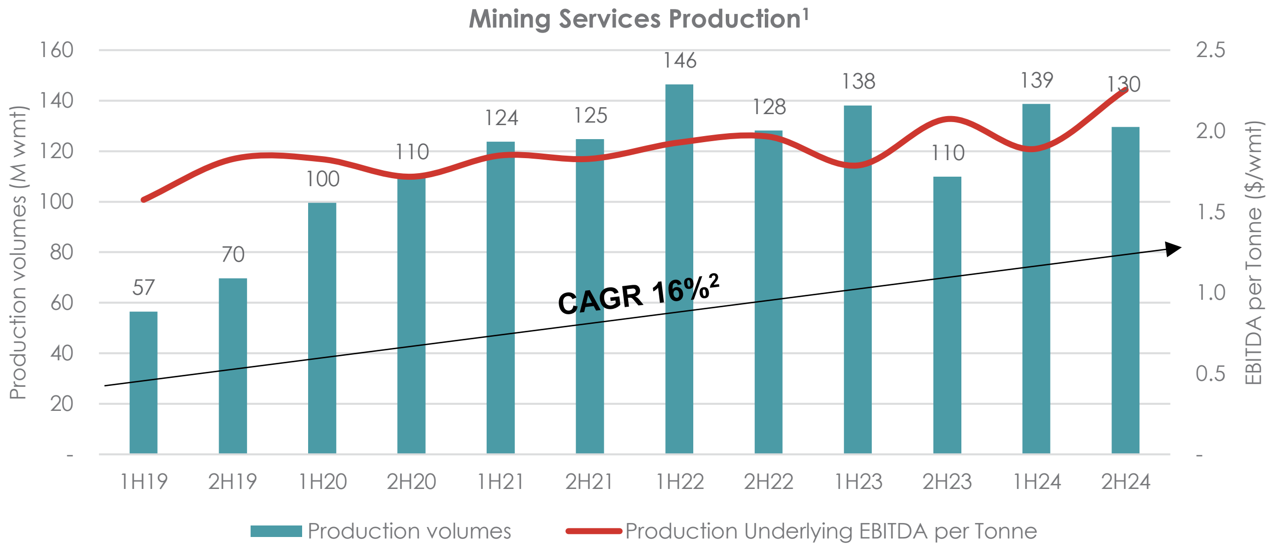
Mining Services

Mining Services production volume was 269M wet metric tonnes (wmt), an increase of nine per cent (FY23: 248M wmt). Revenue increased 32 per cent to $3,380M (FY23: $2,562M), driven by growth in external crushing and haulage contracts, lithium production and Onslow Iron construction revenue.

Underlying EBITDA was $550M (FY23: $484M) with an EBITDA margin (excluding Onslow Iron construction revenue) of 18 per cent (FY23: 19 per cent). Mining Services Production Underlying EBITDA was $2.1 per contract tonne, up 4 per cent on pcp.

The Mining Services division was awarded six new contracts and renewed three contracts with Tier 1 clients in FY24.

[3] Operating cash flow before financing and tax of $1,909M represents net cash from operating activities of $1,449M excluding cash from net financing costs and income taxes paid of $460M.
[4] Capex of $3,355M is reconciled to 'Net cash used in investing activities' of $3,866M by including portion funded through Onslow carry loan of $417M, less asset financing ($500M) and net investments ($430M).



[1] Mining Services Production volumes are based upon TMM, crushed, processed, transported and other logistical services. Production Underlying EBITDA per Tonne is calculated based on Production Underlying EBITDA for FY24 of $554M (FY23: $489M), which reflects MinRes' annuity style production-related earnings.
[2] CAGR (Compound Annual Growth Rate) since 1H19 calculated as the CAGR for the successive six-month periods from 1H19 to 2H24 multiplied by two.

Iron Ore

FY24 (Attributable)	YILGARN HUB	PILBARA HUB	ONSLOW[5]	TOTAL
Lump weighting actual (%)	28%	19%	All Fines	23%
Shipped actual (M wmt)	7.6	10.4	0.2	18.1
FOB Cost actual ($/wmt)	108	74		

MinRes operates three iron ore operations in Western Australia: the Pilbara Hub, the Yilgarn Hub and Onslow Iron. Iron ore exports in FY24 totaled 18.1M wmt across all hubs.

Onslow Iron delivered first ore on ship in May 2024 – ahead of schedule. The first two transhippers loaded three minicape vessels in May and June, with 0.319M wmt (100 per cent) shipped at a grade above 58 per cent Fe.

The Pilbara Hub shipped 10.4M wmt and Yilgarn Hub shipped 7.6M wmt in FY24. MinRes will cease exports at the Yilgarn Hub by 31 December 2024, with operations to safely ramp down in a staged approach over 1H25.

Iron Ore revenue of $2,578M (FY23: $2,147M), 20 per cent higher on pcp with improved achieved prices from lower product discounts and increased shipments. The FY24 average iron ore price achieved was US$103/dmt, an increase of 11 per cent on pcp, representing a realisation of 86 per cent (FY23: 84 per cent) of the Platts 62% IODEX.

The Yilgarn Hub FOB Cost was $108/wmt, 10 per cent higher on pcp as onsite haulage constraints continued through the year. The Pilbara FOB Cost was $74/wmt, four per cent higher on pcp from increased haulage costs attributable to diesel rise-and-fall charges.

Total Iron Ore Underlying EBITDA of $394M (FY23: $185M) was 113 per cent higher than pcp.

[5] Onslow Iron attributable volumes are actual share of sales in the period which are expected to average at MinRes' 57 per cent equity share over the life of the project.

Lithium

FY24 (Attributable)	MT MARION	WODGINA		BALD HILL	TOTAL
Product	Spodumene	Spodumene	LBC	Spodumene	Spodumene
Grade actual	4.1%	5.6%		5.2%	
Shipped actual	218k dmt SC6	201k dmt SC6	Sold 24kt	67k dmt SC6	486k dmt SC6
FOB Cost actual ($/dmt SC6)	754	972	N/A		

Mt Marion

Spodumene concentrate production at Mt Marion increased by 40 per cent on pcp to a record 328k dry metric tonnes (dmt) for FY24. MinRes shipped a record 218k dmt attributable share of SC6 spodumene concentrate in FY24.

Underground development activity commenced in 2H24 with the box cut completed and the first portal fired in June 2024.

The achieved SC6 price at Mt Marion was US$1,428/dmt, a decrease of 73 per cent on pcp, impacted by lower lithium prices.

The FOB Cost of SC6 volumes shipped was $754/dmt, 32 per cent lower on pcp reflecting higher quality feed, increased recoveries and plant performance.

Total Mt Marion Underlying EBITDA from spodumene sales was $229M (FY23: $909M).

Wodgina

Spodumene concentrate production increased by 44 per cent on pcp to 212k dmt, driven by an increase in MinRes' share and higher ore mined.

Shipments were a record 201k dmt attributable share of SC6 equivalent spodumene concentrate in FY24. The FOB Cost SC6 shipped was $972/dmt, marginally higher on pcp from lower recoveries impacted by oxide feed.

In response to the pricing dynamics between spodumene and chemical indices, MinRes transitioned from tolling its share of Wodgina spodumene into lithium battery chemicals (LBC) to resuming spot spodumene sales in 2H24 with 145k dmt sold at an achieved SC6 price US$1,141/dmt in 2H24.

MinRes produced 18.4kt of LBC and sold down the remaining LBC inventory, with a total of 24kt sold across FY24 at an average realised price of US$16,802/t (excluding VAT).

Total Wodgina Underlying EBITDA was $171M (FY23: $425M), impacted by lower lithium indices, partially offset by higher volumes sold and lower spodumene feed costs for LBC production.

MARBL JV

MinRes completed the restructuring of the MARBL JV with Albemarle on 18 October 2023. MinRes' share of the Wodgina mine increased from 40 per cent to 50 per cent and Albemarle resumed full ownership of the Kemerton lithium hydroxide processing plant. MinRes received total net cash proceeds of US$384M ($588M) from Albemarle for its share of Kemerton and completion adjustments at Wodgina and Kemerton effective 1 April 2022, and recognised a net pre-tax gain of $283M on completion of the MARBL JV restructure.[6]

Bald Hill

MinRes finalised the acquisition of the Bald Hill mine and assumed control on 1 November 2023.

Production ramped up in 2H24, driven by improved recoveries and plant performance.

Over this period, MinRes shipped and sold 67k dmt SC6 spodumene concentrate at an SC6 achieved price of US$1,118/dmt.

Total Bald Hill Underlying EBITDA was $17M.

[6] Net pre-tax gain of $283M includes a $333M gain on acquisition of an additional interest in a joint operation (note 24), a gain on settlement of pre-existing relationship as part of the restructured MARBL transaction of $51M (note 5), partially offset by pre-completion losses and transaction costs totalling $101M. In addition to the net pre-tax gain of $283M, the transaction resulted in a net tax benefit of $95M.

Energy

MinRes achieved significant drilling and flow testing success in the Perth Basin across both natural gas (North Erregulla Deep-1; Lockyer-5 ST-1) and oil (North Erregulla-2) discoveries.

The North Erregulla Deep-1 gas well demonstrated a maximum flow rate of 99 million standard cubic feet (MMscf) per day. The Lockyer-5 ST-1 gas development well achieved the highest stabilised flow rate in the Perth Basin of 104MMscf per day. Analysis confirmed that both development wells produced very clean gas with low carbon dioxide levels of approximately three per cent.

In oil well testing, North Erregulla-2 oil well achieved a strong flow rate with current estimated potential average production rate of more than 1,100 barrels of oil per day. The oil assay analysis completed confirmed American Petroleum Institute (API) gravity of 31 degrees and 0.1 per cent sulphur, indicating a sweet, medium to light crude oil.

The Company continued assembly and upgrade of the MinRes Explorer drill rig. Subsequent to FY24, the rig was deployed and commenced drilling of the North Erregulla-3 oil appraisal well in August 2024. MinRes Explorer is a fully containerised, low-operating cost, onshore unit capable of drilling to a vertical depth of 5,000 metres using an automated drill floor.

A Final Investment Decision for the Lockyer Conventional Gas Project remains subject to WA Government agreement for partial gas export to support the investment.

Outlook

The outlook for MinRes remains very positive, particularly for its core Mining Services division.

MinRes enters FY25 with the conclusion of the construction phase of the world-class Onslow Iron project and targeted ramp-up to nameplate production of 35Mtpa from June 2025. As Onslow Iron volumes increase, Group cash flows are expected to significantly increase facilitating a rapid deleveraging of the balance sheet from early 2025.

Onslow Iron is a major growth catalyst for the Mining Services division. Earnings will grow significantly through the execution of the project's innovative pit-to-ship operations over the life of mine, in addition to receiving a tolling fee per tonne of iron ore transported over the Onslow Iron haul road. Mining Services earnings from Tier 1 clients is also expected to expand strongly over the coming years as it delivers on recent contracts wins and renewals.

The successful commencement of Onslow Iron will significantly increase volumes and transition the Iron Ore division into low-cost and long-life operations.

The Lithium division remains focused on maximising the value of its three upstream operations in Western Australia. In the near term, the business will concentrate on lowering costs and capital spend, while assessing and maintaining flexibility to increase production subject to improved market conditions. Ongoing drilling across all three deposits and nearby tenure is expected to further improve resources and reserves.

Following its onshore natural gas discoveries, the Energy division has advanced to the development stage. This division looks forward to further exploration and definition of numerous natural gas and oil prospects over the coming years.

MinRes will continue to invest in industry-leading wellbeing initiatives to retain and attract high-quality people and promote a safe and family-friendly community on site.

The Company will continue to assess options to unlock value and release capital across its diverse portfolio. A recent example is the announced sale of the 49 per cent interest in the Onslow Iron dedicated haul road to Morgan Stanley Infrastructure Partners for expected proceeds of $1,300M. Completion and the first $1,100M upfront payment is expected in the 1H25.

MinRes' strong liquidity position, focus on costs and increasing returns on invested capital positions the Company well for the future.

RISK MANAGEMENT

MinRes' approach to risk management is governed by an *Enterprise Risk Management Framework Policy* and Enterprise Risk Management Framework procedures, which together are referred to as the ERM Framework. Managing risks appropriately enhances the Company's ability to successfully deliver on objectives, defend value-creating activities and meet the expectation of stakeholders.

The ERM Framework provides a common language and tools across all business units and functions to describe, capture, assess and treat risks. This provides assurance to the Board that risks are being managed in accordance with the Company's risk appetite while achieving the Company's core purpose, embedding corporate values and protecting its reputation.

The summary below outlines material risk groups (rated as high and above) that may affect the Company. The list is not exhaustive nor disclosed in order of materiality. MinRes' Enterprise Risk Register accounts for additional risks, encompassing but not limited to critical factors such as:

- business integrity
- anti-bribery and corruption
- respect for human rights and maintaining a responsible supply chain
- ensuring positive community engagement
- managing stakeholder relations
- environmental factors such as water security, responsible waste and tailings.

Refer to the Company's policies relating to each of these, as disclosed on the Company's website.

MinRes acknowledges the importance of these risks and has implemented measures to mitigate their potential impact on the Company's operations and stakeholders.

Key to risk disclosures

- Financial
- ESG (Environment, safety, community, reputation, health and wellbeing)
- Compliance
- Business continuity
- People

Category	Risk description	Potential impacts on performance	MinRes controls	Governance Framework
	Commodity price risk	• Financial performance and shareholder returns • Solvency, cash flow and liquidity • Ability to achieve Group growth strategy including access to capital and debt markets	• Treasury Policy • Diversification of operations and uncorrelated revenue streams (Iron Ore, Energy, Lithium and Mining Services) • Price sensitivity analysis including in liquidity management and budgeting and forecast processes	• Audit and Risk Committee and Board • Executive Management Group • Iron Ore Marketing team • Lithium Marketing team • Group Treasury • Operational Finance Team • Risk Working Group
	Foreign exchange risk	• Financial performance and shareholder returns • Ability to achieve Group growth strategy, including access to capital and debt markets • Solvency, cash flow and liquidity	• Treasury Policy • Ongoing monitoring and reporting of foreign currency movements • Liquidity and credit management strategy	• Audit and Risk Committee and Board • Group Treasury • Corporate Finance • Risk Working Group
	Climate change, emissions and stakeholder support	• Loss of social licence to operate • Reputational damage • Challenges in accessing capital and debt markets	• Continued monitoring of compliance with MinRes Sustainability reporting and regulatory frameworks	• Sustainability Committee and Board • Decarbonisation team • Decarbonisation Working Group

Category	Risk description	Potential impacts on performance	MinRes controls	Governance Framework
		• Cost of failure to meet regulatory compliance • Damage to assets and infrastructure • Loss of efficiency because of lost time to extreme weather events	• Risk assessment of vulnerable assets and subsequent monitoring	• Decarbonisation Steering Committee
	Cultural heritage sites and social performance	• Loss of land access and social licence to operate • Reputational damage • Impact on the ability to obtain future project approvals to achieve growth strategy • Increased costs for mitigation and regulatory outcomes	• Continued monitoring and audit of heritage information and approvals • Engagement with Traditional Owners	• Sustainability Committee and Board • Sustainability team • Responsible Heritage, Environment and Land Access Management Steering Committee • Heritage team
	Cyber incidents resulting in loss of data and business interruption	• Impact to Corporate Services and/or operational performance affecting Corporate functions and/or resulting in production down time • Regulatory and legal action • Reputational damage	• Cyber security awareness training program • Ongoing monitoring of systems and IT environment • Enhancements to software and systems • Crisis IT incident management plans and response	• Audit and Risk Committee and Board • Information Technology team • Risk Working Group
	Geopolitical instability and disruption in the organisational value chains	• Financial performance and shareholder returns	• Liquidity and credit management strategy	• Audit and Risk Committee and Board

CORPORATE REVIEW
FINANCIAL REVIEW
OPERATIONAL REVIEW
SUSTAINABILITY REVIEW
FINANCIAL REPORTS 30 JUNE 2024
ADDITIONAL INFORMATION

Category	Risk description	Potential impacts on performance	MinRes controls	Governance Framework
		• Solvency, cash flow and liquidity	• Crisis management plans and response • Diversification of materials suppliers and product customers	• Executive Management Group • Group Treasury • Corporate Finance team • Risk Working Group
	Regulatory compliance	• Loss of social licence to operate • Reputational damage • Challenges in accessing capital and debt markets • Operational performance resulting from increased costs	• Implementation of risk management framework • Internal Audit function over governance, compliance and internal controls	• Audit and Risk Committee, Sustainability Committee, Remuneration and People Committee, Technical Committee and Board • Executive Management Group • Corporate Finance team • Group Legal • Risk Working Group
	Biodiversity, closure, and rehabilitation	• Loss of social licence to operate • Reputational damage • Increased costs for regulatory and compliance outcomes	• External review of closure cost estimates and closure requirements • Implementation of *Environmental Policy*	• Sustainability Committee and Board • Mine Closure Steering Committee • Responsible Heritage, Environment and Land Access Management Steering Committee • Water Working Group

Category	Risk description	Potential impacts on performance	MinRes controls	Governance Framework
				• Environment team • Sustainability team
	Work health, safety and wellbeing (inclusive of psychosocial hazards)	• Fatality, illness or personal disability • Compliance with work health and safety obligations • Reputational damage including ability to attract and retain staff • Operational performance	• Implementation of Critical Control Management system applicable to employees and contractors • Review and internal/external audit of processes and procedures • Injury and medical emergency evacuation protocols • Occupational health and exposure assessments	• Sustainability Committee, Remuneration and People Committee and Board • Health and Safety team • Risk Working Group
	Talent and capability	• Ability to attract and retain skilled labour • Loss of Corporate knowledge and experience • Operational or commercial disruptions including impact on organisational culture	• Provision of leadership programs • Talent acquisition strategy including competitive remuneration and employee benefits • Succession planning • Employee experience feedback	• Remuneration and People Committee and Board • People team • Diversity and Inclusion Steering Committee • Gender Equity Working Group • Risk Working Group

RAMON JR RANA
APPRENTICE BOILERMAKER

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Outlook section on page 62 provides an indication of likely developments and expected results.

EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

ENVIRONMENTAL REGULATION

The Group is subject to environmental regulation of its operations, including exploration and mining activities. The Directors are not aware of any significant known breaches of environmental regulations to which the Group is subject.

The Group is registered under the *National Greenhouse and Energy Reporting Act 2007 (Cth)*, under which it is required to report annual energy consumption and greenhouse gas emissions for its Australian facilities. The Group has systems and processes in place for the collection and calculation of data.

INFORMATION ON DIRECTORS

JAMES MCCLEMENTS

Title: Independent Chair (appointed 2 March 2022)

Lead Independent Non-Executive Director (2017 financial year – 1 March 2022)

Appointment: 29 May 2015

Qualifications: B Econ (Hons)

Experience and expertise: James has more than 35 years' experience in the mining industry as a banker and fund manager financing projects globally.

James was raised and educated in the Pilbara region of Western Australia and began his professional career with BHP Limited before joining Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney then Denver.

James spent 11 years in the USA and co-founded Resource Capital Funds (RCF) during that time. He is the Managing Partner of RCF and has extensive Board experience having served as a director of 12 RCF portfolio companies.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities:

- Chair of Board of Directors
- Chair of Nomination Committee
- Chair of Remuneration and People Committee (appointed 1 February 2024)

Interests in shares at the date of the report: 26,636

Interests in options at the date of the report: None

CHRIS ELLISON MNZM

Title: Managing Director

Appointment: 27 February 2006

Experience and expertise: Chris is the founding shareholder of each of the three original subsidiary companies of Mineral Resources Limited (Crushing Services International Pty Ltd, PIHA Pty Ltd and Process Minerals International Pty Ltd).

He has more than 40 years' experience in the mining contracting, engineering and resource processing industries within Australia. Since 2013, Chris has also served as Honorary Consul for New Zealand within Western Australia.

Other listed current directorships: Delta Lithium Ltd, Alita Resources Ltd
Former directorships (last three years): None
Special responsibilities: Managing Director
Interests in shares at the date of the report: 22,893,896
Interests in options at the date of the report: None
Interests in share rights at the date of the report: 551,056

SUSIE CORLETT

Title: Independent Non-Executive Director

Appointment: 4 January 2021

Qualifications: BSc (Geo, Hons), FAusIMM, Graduate Australian Institute of Company Directors (AICD)

Experience and expertise: Susie is a professional non-executive director following an executive career spanning mine operations, investment banking and private equity.

Susie is currently a non-executive director of Iluka Resources Ltd and Aurelia Metals Ltd, a Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund and serves on the Advisory Board of The Foundation for National Parks and Wildlife.

Originally a geologist, Susie has a background in mining operations and mineral exploration. During her executive career, she was an Investment Director for global mining private equity fund, Pacific Road, and worked in mining risk management and project finance for Standard Bank Limited, Deutsche Bank and Macquarie Bank.

Susie is a Fellow of the AusIMM and member of Chief Executive Women.

Other listed current directorships: Iluka Resources Ltd, Aurelia Metals Ltd
Former listed directorships (last three years): None
Special responsibilities:

- Chair of Sustainability Committee
- Member of Audit and Risk Committee
- Member of Technical Committee (appointed 1 February 2024)

Interests in shares at the date of the report: 6,199
Interests in options at the date of the report: None

KELVIN FLYNN

Title: Independent Non-Executive Director

Appointment: 22 March 2010 (resigned 31 January 2024)

Qualifications: B Com, CA

Experience and expertise: Kelvin is a qualified Chartered Accountant with over 31 years of experience in investment banking and corporate advisory roles, including private equity and special situations investments and debt financing in the mining and resources sector.

Kelvin has held various leadership positions in Australia and Asia, having previously been Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He has worked in Corporate M&A, complex financial workouts, turnaround advisory and interim management.

Kelvin is the Managing Director of the specialist alternative funds manager Harvis, which focuses on structured credit finance, investments and advice in the real estate and natural resources sectors.

Other listed current directorships: Red 5 Ltd, Atrum Coal Ltd

Former listed directorships (last three years): None

Special responsibilities:

- Chair of Audit and Risk Committee (resigned 31 January 2024)
- Member of Nomination Committee (resigned 31 January 2024)

Interests in shares: 17,475 (held upon Board resignation on 31 January 2024)

Interests in options: None

COLLEEN HAYWARD AM

Title: Independent Non-Executive Director

Appointment: 1 January 2023

Qualifications: BAEd, BApplSc, Member AICD, PgCert (Cross Sector Partnerships)

Experience and expertise: Colleen is a senior Noongar woman with more than 35 years' experience developing and leading programs to support and empower Aboriginal people in Western Australia.

Colleen has held senior appointments at a community, state and national level, spanning health, education, training, employment and law, including at Edith Cowan University where she is an Emeritus Professor in the School of Education.

Colleen was awarded the 2008 National NAIDOC Aboriginal Person of the Year Award, the 2006 Premier of Western Australia's prestigious Multicultural Ambassador's Award and in 2009 was inducted into the WA Department of Education's Hall of Fame for Achievement in Aboriginal Education. In 2012, she was inducted into the WA Women's Hall of Fame. She is a Member in the General Division of the Order of Australia.

In 2015, Colleen was awarded one of Murdoch University's Distinguished Alumni for her work in the areas of equity and social justice.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities:

- Member of Audit and Risk Committee
- Member of Remuneration and People Committee (appointed 1 February 2024)
- Member of Sustainability Committee

Interests in shares at the date of the report: 2,117

Interests in options at the date of the report: None

SAPPHIRE WANOA
APPRENTICE MECHANICAL FITTER

JUSTIN LANGER AM

Title: Independent Non-Executive Director

Appointment: 1 January 2023

Qualifications: Graduate AICD

Experience and expertise: Justin is a former world-class cricketer and coach of the Australian men's national cricket team. He played 105 Test matches for Australia and competed at national and international levels until 2007, finishing his glittering career as the greatest first-class run scorer in Australian cricket history.

Following his playing career, Justin held various coaching roles and served as the Senior Assistant Coach of the Australian men's cricket team from 2009 before becoming the Head Coach of Western Australian men's cricket team and the Perth Scorchers in 2012. After serving a period as interim coach in 2016, Justin was appointed Head Coach of the Australian men's cricket team in 2018, a role in which he served until 2022. He led the team successfully through a difficult period in Australian cricket.

Justin is Head Coach of the Lucknow Super Giants in the Indian Premier League (IPL). He has been a member of the board of the West Coast Eagles Football Club since 2017 and is a highly sought-after public speaker, writer and media commentator. Justin also recently graduated from the AICD Company Directors Course.

Justin was awarded an Order of Australia for his contribution to sport and various charity commitments. Throughout his career, Justin has embraced discipline, partnership and mateship to build successful and resilient teams, focused on strong internal culture.

Other listed current directorships: None

Former listed directorships (last three years): None

Special responsibilities:

- Member of Nomination Committee (appointed 1 February 2024)
- Member of Remuneration and People Committee
- Member of Sustainability Committee

Interests in shares at the date of the report: 2,117
Interests in options at the date of the report: None

DENISE MCCOMISH

Title: Independent Non-Executive Director

Appointment: 1 December 2023

Qualifications: FCA, Hon.D.Bus, Member AICD

Experience and expertise: Denise brings comprehensive experience to the board across financial, corporate and ESG matters in the mining, energy, financial services and infrastructure sectors.

Formerly a partner with KPMG for 30 years – specialising in audit and advisory services – Denise has also held several key leadership roles, including as a member of the KPMG Australia Board and as National Mining Leader.

In addition to her non-executive director roles on the listed companies below, Denise currently serves on the boards of Synergy and Beyond Blue. She is a member of the Australian Takeovers Panel, a Councillor for the WA Division of AICD and chairs the Advisory Board for the School of Business and Law at Edith Cowan University.

Denise is a Fellow of Chartered Accountants Australia and New Zealand, a member of the AICD and Chief Executive Women and in 2018 was recognised in the Top 100 Global Inspirational Women in Mining.

Other listed current directorships: Gold Road Resources Ltd, Macmahon Holdings Ltd, Webjet Ltd

Former listed directorships (last three years): None

Special responsibilities:

- Chair of Audit and Risk Committee (appointed 1 February 2024)
- Member of Sustainability Committee (appointed 1 February 2024)

Interests in shares at the date of the report: 943
Interests in options at the date of the report: None

JACQUI MCGILL AO

Title: Independent Non-Executive Director

Appointment: 31 January 2024

Qualifications: BSc (Extractive Metallurgy), MBA

Experience and expertise: Jacqui is a highly credentialed executive and non-executive director with more than 30 years of strategic and operational experience in large-scale operations in the mining and resources sectors.

Her career in mining spanned commodities including iron ore, gold, coal and uranium, having held leadership roles across operations, business development, technology and project management. At BHP, Jacqui held chief executive level positions at Mitsui Coal and Olympic Dam Corporation, where she delivered a successful turnaround of business performance.

Jacqui has extensive board experience and in 2020 was awarded an Officer of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.

Other listed current directorships: New Hope Corporation Ltd; Gold Fields Ltd; 29Metals Ltd

Former listed directorships (last three years): None

Special responsibilities:

- Chair of Technical Committee (appointed 1 February 2024)
- Member of Remuneration and People Committee (appointed 1 February 2024)

Interests in shares at the date of the report: 712

Interests in options at the date of the report: None

ZIMI MEKA

Title: Independent Non-Executive Director

Appointment: 17 May 2022

Qualifications: B Eng (Hons) Mech, FEAust FAusIMM, Member AICD

Experience and expertise: Zimi is Chief Executive Officer and a founder of engineering firm Ausenco Pty Ltd. He has more than 40 years of experience in the design, construction and operation of minerals processing plants and infrastructure, both in Australia and internationally.

He has grown Ausenco from its inception in Australia into a well-respected global business with more than 3,000 people across 26 offices in 14 countries servicing the minerals and metals, oil and gas, and industrial sectors.

Zimi is the Queensland University of Technology's 2008 Alumnus of the Year, was awarded the AusIMM's 2009 Institute Medal and is one of Australia's top 100 influential engineers, as awarded by Engineers Australia. In 2013, Engineers Australia named him Queensland Professional Engineer of the Year.

Zimi is a Fellow of Engineers Australia, a Fellow of the AusIMM, a Member of the AICD and a member of the Engineers Australia Hall of Fame.

Other listed current directorships: C3 Metals

Former listed directorships (last three years): None

Special responsibilities:

- Member of Nomination Committee (commenced 1 February 2024)
- Chair of Remuneration and People Committee (1 July 2023 to 31 January 2024)
- Member of Sustainability Committee (1 July 2023 to 31 January 2024)
- Member of Technical Committee (commenced 1 February 2024)

Interests in shares at the date of the report: 3,018

Interests in options at the date of the report: None

XI XI

Title: Independent Non-Executive Director

Appointment: 11 September 2017

Qualifications: MA in International Relations (China Studies & International Finance), BS Chemical Engineering & Petroleum Refining, BS Economics

Experience and expertise: Xi has more than 20 years' experience in the global natural resources sector having served as a director of Sailing Capital, a US$2bn private equity fund founded by the Shanghai International Group. She has worked with numerous Chinese state-owned and privately-owned enterprises, advising on international acquisitions and investments.

Xi has previously served as an analyst and portfolio manager for the Tigris Financial Group (Electrum) in New York, focused on the oil and gas and mining sectors. She has also led and managed several mineral exploration teams in West Africa and Latin America, including the discovery of a new silver-lead-zinc mine in Mexico.

Other listed current directorships: Zeta Resources Ltd

Former listed directorships (last three years): None

Special responsibilities:

- Member of Audit and Risk Committee
- Member of Nomination Committee (1 July 2023 to 31 January 2024)
- Member of Technical Committee (appointed 1 February 2024)

Interests in shares at the date of the report: 21,653
Interests in options at the date of the report: None

INFORMATION ON COMPANY SECRETARIES

MARK WILSON

Mark joined Mineral Resources Limited as Chief Financial Officer in August 2018 and was subsequently appointed Company Secretary on 19 October 2018.

Mark is an experienced senior executive with a strong track record in development and implementation of business strategy, balance sheet management, organisational design, project management and transaction execution.

He has held senior positions in several Australian and international companies, including Laing O'Rourke, Multiplex and Brookfield Multiplex.

Mark holds a Bachelor of Commerce (Finance), Bachelor of Laws from the University of New South Wales and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

JENNA MAZZA

Jenna joined Mineral Resources Limited in 2014 after starting her career in legal advisory. Over the past decade Jenna has developed a deep understanding of the business and held several senior legal roles.

As General Manager, Corporate Legal she provided legal support to MinRes' corporate head office and was involved in a series of major projects, including playing a significant role in the acquisition and restructure that led to the development of the landmark Onslow Iron project. She was appointed Joint Company Secretary on 31 January 2024.

Jenna holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting).

DEREK OELOFSE

Derek has over 35 years' financial and commercial management experience in large private, governmental and listed entities based in Australia, South Africa and the United Kingdom. Derek has a Bachelor of Accounting and Bachelor of Commerce degree from the University of the Witwatersrand in South Africa, a Master of Business Administration from Henley Management College in the United Kingdom and is a Fellow of the Institute of Chartered Accountants Australia and New Zealand. Derek joined Mineral Resources Limited in 2012 as Group Financial Controller and was appointed joint Company Secretary on 4 October 2018. Derek resigned as Joint Company Secretary on 31 January 2024.

ESCHANA HILZINGER-SMITH
APPRENTICE MECHANICAL FITTER

MEETINGS OF DIRECTORS

The table below sets out the number of meetings of the Company's Board of Directors (the Board) and of each of the Board's committees held during FY24. All Directors are invited to attend all Board committee meetings. Where a Director is not a member of the Board committee, "Held" in the table below is marked "n/a".

	Full Board		Audit and Risk Committee		Remuneration and People Committee		Nomination Committee		Sustainability Committee		Technical Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
James McClements[1]	13	13	n/a	n/a	5	5	2	2	n/a	n/a	n/a	n/a
Chris Ellison	13	13	n/a	n/a	4	n/a	2	n/a	n/a	n/a	n/a	n/a
Susie Corlett[2]	13	13	6	6	1	n/a	n/a	n/a	4	4	1	1
Kelvin Flynn[3]	7	7	3	3	n/a	n/a	1	1	n/a	n/a	n/a	n/a
Colleen Hayward[4]	12	13	4	6	2	3	n/a	n/a	4	4	n/a	n/a
Justin Langer[5]	13	13	n/a	n/a	5	5	1	1	3	4	n/a	n/a
Denise McComish[6]	7	7	3	3	1	n/a	1	n/a	2	2	n/a	n/a
Jacqui McGill[7]	6	6	1	n/a	3	3	n/a	n/a	1	n/a	1	1
Zimi Meka[8]	8	13	n/a	n/a	2	2	0	1	0	2	1	1
Xi Xi[9]	13	13	6	6	1	n/a	1	1	n/a	n/a	1	1

[1] James McClements served as Nomination Committee chair throughout the year and as Remuneration and People Committee member until 31 January 2024 and from 1 February 2024 as Remuneration and People Committee chair.
[2] Susie Corlett served as Sustainability Committee chair and Audit and Risk Committee member throughout the year and from 1 February 2024 as Technical Committee member.
[3] Kelvin Flynn resigned on 31 January 2024. Prior to his resignation, he served as Audit and Risk Committee chair and Nominations Committee member.
[4] Colleen Hayward served as Audit and Risk Committee member and Sustainability Committee member throughout the year and from 1 February 2024 as Remuneration and People Committee member.
[5] Justin Langer served as Remuneration and People Committee member and Sustainability Committee member throughout the year and from 1 February 2024 as Nominations Committee member.
[6] Denise McComish was appointed to the Board on 1 December 2024 and served as Audit and Risk Committee chair and Sustainability Committee member from 1 February 2024.
[7] Jacqui McGill was appointed to the Board on 31 January 2024, and served as Technical Committee chair and Remuneration and People Committee as member from 1 February 2024.
[8] Zimi Meka served as Remuneration and People Committee chair and Sustainability Committee member until 31 January 2024. From 1 February 2024 Zimi served as Nomination Committee member and Technical Committee member.
[9] Xi Xi served as Audit and Risk Committee member throughout the year and until 31 January 2024 as Nominations Committee member. From 1 February 2024 Xi Xi served as Technical Committee member.

LETTER FROM THE **REMUNERATION AND PEOPLE COMMITTEE CHAIR**

Dear Shareholder,

On behalf of the Remuneration and People Committee (the Committee), I'm pleased to present the *2024 Financial Year Remuneration Report* for Mineral Resources Limited (MinRes or the Company).

This year I returned to the position of Committee Chair when Zimi Meka stepped down from the role to prioritise his expanded remit, which now includes membership of a newly-created Technical Committee overseeing development and advancement of the Company's mining assets.

I thank Zimi for his guidance as Chair of the Remuneration and People Committee and know his skills and experience will bring significant benefit to the Technical Committee, supporting a robust governance structure for this new and critical forum.

Associated with MinRes' significant expansion in recent years, our employee numbers have increased to more than 8,400 in FY24. Our workforce may now have peaked for the short term – influenced by this year's decision to cease exports from our Yilgarn operations, the scaling-down of our Onslow Iron construction workforce and the easing of mining and production across existing lithium operations.

Our success is driven by an ability to adapt to change and remain agile in the face of shifting external environments. While MinRes must ensure the size of our workforce is appropriate for the scope and scale of our operations, we are able to still retain more expertise than comparable peers through our services business.

MinRes is committed to creating a fair, diverse and inclusive work environment that helps attract, develop and retain the industry's best talent. Our holistic approach to reward combines competitive remuneration packages, training and development opportunities, industry-leading services and amenities, and comprehensive wellbeing programs – together supporting our people to perform at their best.

Over the past 12 months, the rollout of resort-style accommodation at our Onslow Iron project and village upgrades across existing sites have enhanced safety and amenity for our people. The Company also announced the launch of a new internal flights department, MinRes Air, which will support improved operational reliability and efficiency while enhancing the travel experience for our fly-in fly-out workforce.

MinRes remains committed to the wellbeing of its workforce, taking a human-centred approach to physical and mental health and prioritising leadership and education to encourage overall employee wellbeing. In FY24, the Company's industry-leading mental health model was bolstered by the launch of the Mind Matters team – qualified mental health practitioners stationed across MinRes-owned and client sites offering ready access to support when it's needed most.

The Company's Head Office also continues to deliver an unmatched employee experience, with in-house amenities and services providing an environment where our people can flourish. In FY25, this service offering will be further strengthened with the planned opening of a dedicated daycare service for children of MinRes employees, located next door to the Head Office.

The Committee continues to prioritise development of in-house talent and in FY24 endorsed formal talent mapping and succession planning programs, set to be executed with the support of specialised external practitioners, which will be reviewed annually. It's important MinRes continues to identify and progress internal capability to ensure our Company's success is backed by strong leadership pathways.

CHANGES TO REMUNERATION FOR FY24 AND FY25

Executive KMP fixed and at-risk remuneration opportunity
The Committee, in conjunction with independent remuneration advisors, undertook a review of Executive Key Management Personnel's (Executive KMP) remuneration during the year to ensure these align with the Company's policy. In particular, fixed remuneration is targeted at the 50th percentile and Total Maximum Remuneration is targeted at up to the 85th percentile of similar roles in Comparator Businesses (refer to section three of the report).

While this analysis identified some variation to the Company's policy, no increase to fixed or at-risk remuneration was made for Executive KMP for FY24. The Committee will continue to review Executive KMP remuneration during FY25 and adjustments to fixed and at-risk pay may be made with effect from FY26.

Evolution of Short-Term Incentive (STI) model
As outlined in the 2023 *Remuneration Report*, in FY24 the STI assessment matrix for Executive KMP was modified to include business unit performance alongside overall Company performance. The existing measure of individual performance remains as part of the STI assessment model. The amendments to the assessment matrix provide a more rounded assessment of Executive KMP's performance at an individual, divisional and Company level. More information is available in section six of the report.

Changes to Long-Term Incentive (LTI) structure
Return On Invested Capital (ROIC) will remain the sole performance metric used to determine vesting under the Company's LTI plan. Historically, the invested capital element of ROIC has been calculated using amounts drawn from the Company's year-end balance sheet.

Following a review conducted during FY24, the Committee found this methodology could unintentionally deter investment as substantial new investments often do not contribute to profit in the year the investment is made, thereby significantly dragging on reported ROIC performance. A review of the methodology used to calculate ROIC or similar metrics for remuneration purposes at other ASX-listed businesses found calculating invested capital using year end balances was uncommon.

Having also considered a range of other metrics and practices, the Committee proposed, and the Board approved, the amendment of the ROIC calculation methodology so that, for all LTI grants made from FY25 onwards, invested capital will be calculated using amounts drawn from MinRes' balance sheet at the start of the year.

This approach will more appropriately allow for the timing of profit generation from investment and more accurately reflect the return generated on the funds entrusted to the Company. The Committee will continue to assess and adjust the Company's LTI structure in the future, if required.

Changes to Non-Executive Director fees
Consistent with prior years, the Committee, in conjunction with its independent remuneration advisors, undertook a review of Non-Executive Director (NED) fees and recommended an increase for base board fees of less than one per cent and an increase to committee fees of between one per cent and 2.5 per cent, which together incorporate increases in the Superannuation Guarantee Levy. NED fees remain well within the fee pool limit approved by shareholders of $2.5M per annum.

FY24 REMUNERATION OUTCOMES AND ALIGNMENT

In assessing FY24 remuneration outcomes for Executive KMP, the Committee considered a range of achievements delivered by the Company over the past 12 months. Our focus on safety remained a top priority, with Total Recordable Injury Frequency Rate (TRIFR) performance significantly exceeding target, despite the addition of approximately 3,000 new roles across the company.

External Sustainability ratings remained strong, work was completed on a new *Net Zero Roadmap* and establishment of an internal Decarbonisation Fund was approved.

Operationally, this year MinRes also marked one of the most significant milestones in its history when first ore was achieved for the transformational Onslow Iron project in the West Pilbara region. This achievement was the culmination of years of hard work across the business and testament to the Company's ongoing focus on innovation, agile decision making and in-house expertise.

FY24 guidance was met across the existing Iron Ore and Lithium businesses, while further success in the Company's conventional natural gas exploration program has strengthened efforts to harness cleaner energy sources to help power our operations.

The ongoing growth of the Mining Services business was also pleasing, with six new contracts and three contract renewals over the period. This included an expansion into Queensland, which has strengthened our reputation as one of Australia's leading mining service providers.

ALEX MCLARTY
APPRENTICE HD FITTER

In this period of high capital growth, MinRes has maintained a disciplined focus on its balance sheet. The Company executed several key transactions including the partial sale of Onslow Iron's dedicated haul road to Morgan Stanley Infrastructure Partners for expected proceeds of $1,300M – which highlighted the considerable value of MinRes' portfolio of infrastructure assets and demonstrated our ability to recycle capital. Completion is expected in the second half of the 2024 calendar year, subject to finalisation of project conditions and Foreign Investment Review Board approval.

Following a strong first half performance operationally, the Company declared an interim dividend of $0.20 per share in February 2024. Across the remainder of the financial year, MinRes took a conservative approach to balance sheet management considering significant capital expenditure on the Onslow Iron project, fluctuating global iron ore prices and further softening of lithium prices. As a result, no final dividend was declared and the total fully franked full year dividend for FY24 was $0.20 per ordinary share, comprising the interim dividend.

The STI outcomes for Executive KMP range between 88 per cent and 95 per cent of maximum STI. Consistent with the design of the STI program and to further align management and shareholder interests, awards made under the STI plan to Executive KMP that exceed 50 per cent of the maximum STI opportunity are deferred in the form of rights to Company shares (Rights) that vest in two equal instalments; one year and two years following grant of the Rights.

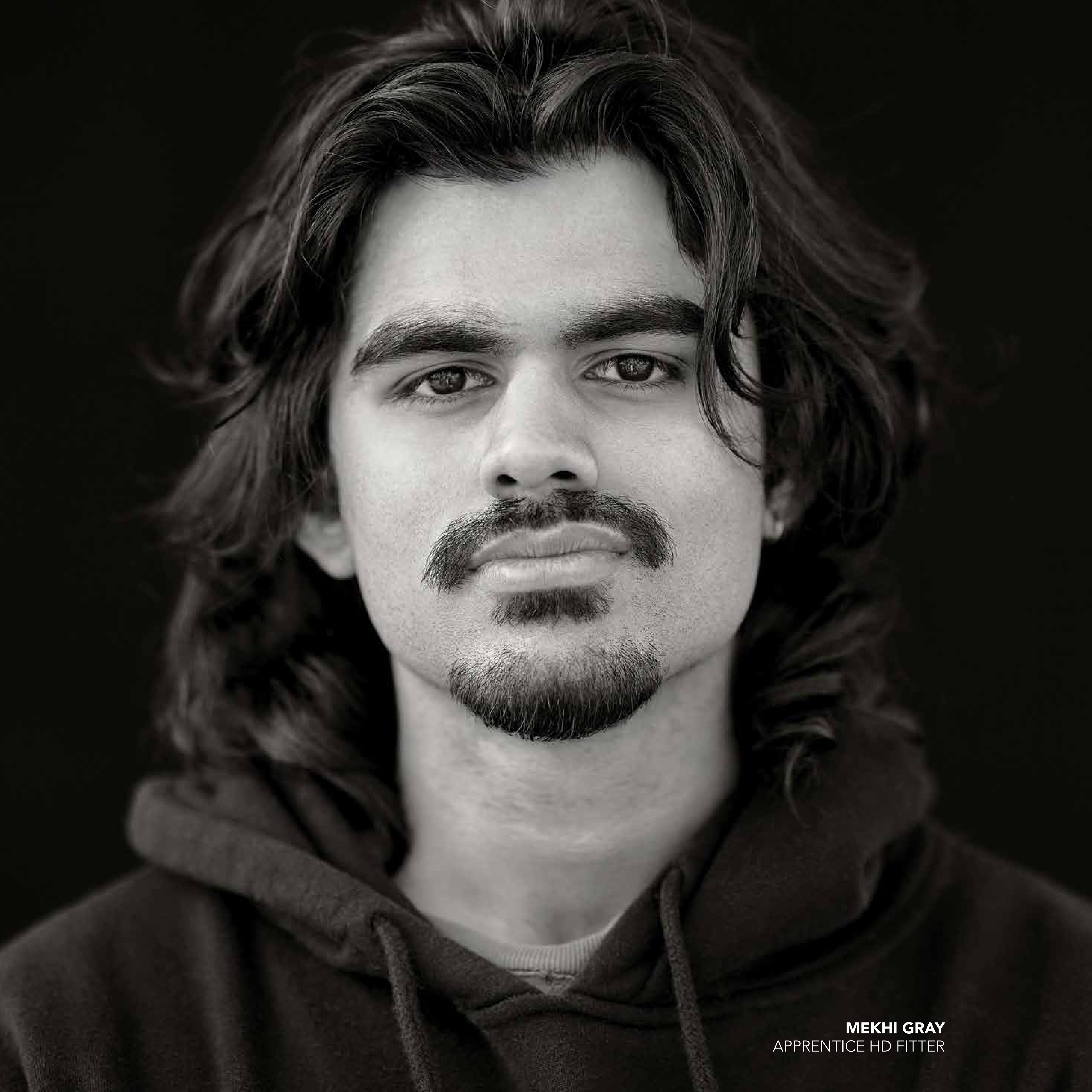
The FY21 LTI program matured in FY24 with average ROIC of 16.2 per cent across the FY21 to FY24 financial years inclusive. This provides an LTI outcome for Executive KMP of 89.9 per cent of maximum, which will vest in August 2024.

Further detail on MinRes' performance and these outcomes can be found in section five of the report.

The Committee is satisfied the FY24 remuneration outcomes reflect and support the Company's strategic and financial performance and requirement to develop future leadership to sustain the business in the long term.

I encourage you to review the full *Remuneration Report* outlined in the proceeding pages and thank you for your ongoing interest in our Company.

James McClements
Chair of Remuneration and People Committee



MEKHI GRAY
APPRENTICE HD FITTER

REMUNERATION REPORT (AUDITED) CONTENTS

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2024 and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The report addresses the following key areas:

1. KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) comprise those persons that have responsibility, authority and accountability for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Company.

In this report, a reference to KMP covers both Executive KMP and Non-Executive KMP; a reference to Executive KMP includes the Managing Director (MD) and Non-Executive KMP are referred to as Non-Executive Directors (NEDs).

The following table outlines the Company's KMP during the whole of FY24 and up to the date of this report, unless otherwise stated:

EXECUTIVE KMP

Chris Ellison	Managing Director
Michael (Mike) Grey	Chief Executive Mining Services
Chris Soccio	Chief Executive Iron Ore
Joshua Thurlow	Chief Executive Lithium
Mark Wilson	Chief Financial Officer and Company Secretary

NON-EXECUTIVE KMP

Current

James McClements	Non-Executive Chair
Susie Corlett	Non-Executive Director
Colleen Hayward AM	Non-Executive Director
Justin Langer AM	Non-Executive Director
Denise McComish	Non-Executive Director (appointed 1 December 2023)
Jacqui McGill AO	Non-Executive Director (appointed 31 January 2024)
Zimi Meka	Non-Executive Director
Xi Xi	Non-Executive Director

Former

Kelvin Flynn	Non-Executive Director (resigned 31 January 2024)

2. REMUNERATION GOVERNANCE

2.1 REMUNERATION AND PEOPLE COMMITTEE INDEPENDENCE

The Remuneration and People Committee continued to be comprised solely of independent NEDs:

- James McClements, Committee Chair (appointed 1 February 2024, Committee Member from 1 July 2023 to 31 January 2024).
- Colleen Hayward AM, Committee Member (appointed 1 February 2024).
- Justin Langer AM, Committee Member.
- Jacqui McGill AO, Committee Member (appointed 1 February 2024).
- Zimi Meka, Committee Chair from 31 January 2023 to 31 January 2024 (resigned from Committee 31 January 2024).

2.2 ROLE OF THE REMUNERATION AND PEOPLE COMMITTEE

The purpose of the Remuneration and People Committee is to advise the Board on remuneration and people-related strategies, policies and practices. This includes assisting and making recommendations to the Board in relation to the overall remuneration strategy of the Company, including its specific application to Executive KMP and NEDs.

In fulfilling its purpose, the Remuneration and People Committee will also:

- align the remuneration policies with the Company's Purpose, Vision and Values
- determine the eligibility, award and vesting of STI and LTI
- work closely with the Audit and Risk Committee to ensure financial measures and risk and compliance outcomes properly inform the relevant STI and LTI outcomes
- review reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps.

The Remuneration and People Committee convened regularly throughout FY24 and invited senior management and external consultant input as required.

2.3 EXTERNAL AND INDEPENDENT ADVICE

As with previous years, the Remuneration and People Committee engaged the services of independent external consultants to provide insights on KMP remuneration trends, regulatory and governance updates and market data.

No remuneration recommendations as defined in Section 9B of the Corporations Act 2001 were obtained during FY24.

3. REMUNERATION STRATEGY

3.1 THE CONTEXT IN WHICH WE SET OUR REMUNERATION STRATEGY

The remuneration framework is designed to support the Company's vision to be recognised as a great Australian company which:

- is a leading provider of innovative and sustainable mining services
- provides innovative and low-cost solutions across the mining infrastructure supply chain
- operates with integrity and respect
- works in partnership with our clients, our customers, our people and our community to achieve these objectives.

To create wealth for shareholders, we task our management team with employing the capital entrusted to them to sustain attractive rates of return, that is, exceeding the long-term returns that could be achieved elsewhere at comparable levels of risk.

This is recognised through the LTI program, both by rewarding management when undertaking long-term strategic growth initiatives that maintain high operating returns throughout commodity cycles, and in seeking opportunities to deploy capital innovatively for sustainable high future returns for shareholders.

The Board has approved a strategy to deliver on this objective comprising:

- a core business as a mining services contractor
- an owner and operator of mining-related infrastructure
- an acquirer or developer of significant profit share stakes in mineral projects with rights to operate the associated mines, for longer-term sustainability, higher capital efficiency and lower risk including from diversification
- recycling of capital
- a flexible balance sheet to fund organic growth for mining services and mining infrastructure businesses, while retaining a level of agility for opportunistic growth opportunities as they arise.

The ability to execute this strategy innovatively, sustainably and in a way that creates attractive returns for shareholders is highly dependent on the quality of the Company's culture, management and workforce.

The difficulty of attracting and retaining executives of the necessary calibre to realise the above vision and strategy varies depending on the current phase of Australia's resources industry. Industry demand for executive talent remains strong. This requires the Company to offer competitive remuneration, both in terms of fixed and variable opportunity, and to have adequate and effective retention mechanisms in place, such as the STI deferral arrangements which have been in place since FY20.

As part of our wider employee engagement strategies, these actions ensure the Company retains experienced and competent employees who are capable of innovating to promote growth, ultimately leading to attractive long-term rates of return. The Company's long-term sustainable growth is promoted within this framework by the delivery of a significant portion of remuneration in equity and the Company encourages KMP to hold the equivalent of at least one year's Fixed Annual Remuneration (FAR) in Company shares, assisting in aligning the senior leadership team's interest with shareholders' interests.

3.2 REMUNERATION PRINCIPLES

The Company's remuneration decisions are guided by principles including:

- fairness and impartiality
- transparency
- promotion of a direct link between reward and performance
- encouraging retention of key personnel over the longer term
- alignment of employee, customer and shareholder interests
- incentivising behaviour that optimises return on shareholder capital
- flexibility to optimise returns via changes in investment strategy
- prioritisation of the Company culture and behaviours that continue to promote physical and psychological safety, social and environmental responsibility, innovation and risk management.

3.3 MARKET POSITION FOR REMUNERATION

The Company conducted its annual review of its market position for KMP remuneration that included examination of common practice within comparable businesses, external advice and input from investors and their advisors. Fixed annual remuneration for Executive KMP is targeted at the 50th percentile of similar roles in Comparator Businesses (see below) while total maximum remuneration, inclusive of fixed and at-risk remuneration, is targeted at the 85th percentile (expected to be achieved only in the event of significant outperformance).

Comparator Businesses

The Board annually reviews the group of KMP remuneration Comparator Businesses for the purposes of benchmarking remuneration offered to KMP, in terms of amounts and structure. In determining the Comparator Businesses, the Remuneration and People Committee considers ASX-listed companies of a comparable size in terms of enterprise value and revenue, with a particular focus on those in the commercial services and mining sectors, headquartered in Australia.

The Company's business model is not typical of peers in the resource sector as it incorporates services and asset ownership and development. The Comparator Businesses chosen by the Board therefore include a mix of companies of similar size to MinRes in the Metals & Mining, Capital Equipment, Commercial Services and Transportation sectors.

The list of Comparator Businesses was reviewed in FY24 to ensure it remains relevant given the growth in operating activity, revenue and enterprise value enjoyed by the Company. As a result of this review, ALS Ltd, Newcrest Mining Ltd and OZ Minerals Ltd were removed from the FY23 Comparator Businesses list and Incitec Pivot Ltd and Pilbara Minerals Ltd were added. Other than these changes, the Comparator Businesses group has remained the same as was used in FY23.

Current Comparator Businesses therefore comprise:

Aurizon Holdings Ltd	Origin Energy Ltd
Cleanaway Waste Mgt Ltd	Pilbara Minerals Ltd
Downer EDI Ltd	Qube Holdings Ltd
Evolution Mining Ltd	Seven Group Holdings Ltd
IGO Ltd	Sims Ltd
Incitec Pivot Ltd	South32 Ltd
Northern Star Resources Ltd	Washington H. Soul Pattinson & Company Ltd
Orica Ltd	Worley Ltd

4. REMUNERATION FRAMEWORK FOR FY24

4.1 REMUNERATION FRAMEWORK

The table below outlines the remuneration framework that applied to all Executive KMP in FY24:

Fixed remuneration		At-risk remuneration		
Element	**Fixed Annual Remuneration (FAR) (Salary, superannuation and other fixed benefits)**	**Short-Term Incentive (STI)**		**Long-Term Incentive (LTI)**
Delivery format	Cash		Share Rights	
		Where STI for Executive KMP is equal to or more than 50 per cent of maximum STI, 50 per cent of maximum is paid in cash after the financial year end. Where STI is less than 50 per cent of maximum, the full STI achieved is paid in cash after the financial year end.	Portion of award over 50 per cent of maximum STI is deferred and awarded as Rights – the first half of which vest at 12 months, and the second half at 24 months after grant date, subject to ongoing service, claw-back and malus provisions.	Rights vest four years after the grant date, subject to performance hurdles, ongoing service, malus and clawback provisions.
Performance measures		Targets in the areas of safety, governance and sustainability; strategic growth, financial and operational performance, and organisational culture. Assessments in the areas of leadership, wellbeing and growth of our people, strength of supporting management team, level of collaboration and teamwork, issues resolution, stakeholder engagement, and innovation and creativity.		Return on Invested Capital (ROIC).
Performance period		One year.		Vesting subject to four-year average ROIC performance over the Performance period (Starting 1 July in the financial year of grant – i.e. for FY24, 1 July 2023).
Link to MinRes strategy	Serves to attract high-calibre people and motivate them to deliver on the Company's immediate business objectives over a 24-36 month period.			Recognises that MinRes is a capital-intensive business. Management and shareholder wealth are created through achieving superior long-term returns on invested capital.

The timeline below illustrates the timing of rewards under the FY24 remuneration arrangements for Executive KMP. Details for each component are set out in section 4.3.

	FY24	FY25	FY26	FY27	FY28
Fixed Annual Remuneration (FAR)	Paid throughout the year				
STI	Performance period (12 months)	Up to 50 per cent of maximum STI paid August 2024. Any portion of award over 50 per cent of maximum STI is deferred and awarded as Rights in FY26 and FY27 (Deferred STI).	Half of Deferred STI vests August 2025, subject to ongoing service and claw-back provisions. Number of shares awarded based on value of award divided by the five-day VWAP up to and including 30 June 2024.	Half of Deferred STI vests August 2026, subject to ongoing service and clawback and malus provisions. Number of shares awarded based on value of award divided by the five-day VWAP up to and including 30 June 2024.	
LTI	**LTI awards for Executive KMP other than the MD:** LTI Rights granted to Executive KMP July 2023 (date of award letter). **LTI award for MD:** LTI Rights granted to MD November 2023 (at the Annual General Meeting). Number of Rights granted based on the participant's LTI opportunity ($) divided by the five-day VWAP up to and including 30 June 2023.				August 2027: Portion of FY24 LTI Rights vest, subject to four-year average ROIC, continuous service, clawback and malus provisions.
	Total Performance Period (Four years)				

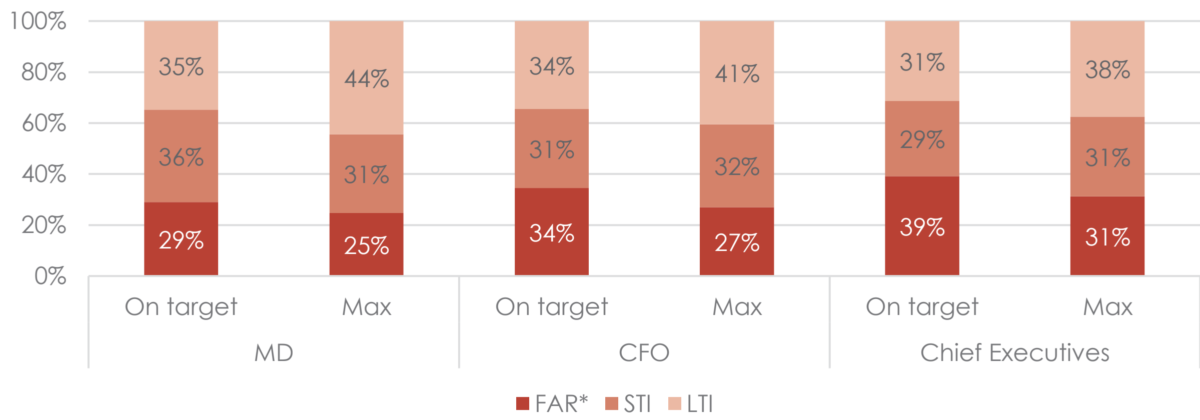
SUNGSOO KIM
GRADUATE GEOTECHNICAL ENGINEER

4.2 REMUNERATION MIX

The mix of Executive KMP's fixed, short and long-term remuneration reflects the Company's remuneration strategy of:

- having substantial amounts of pay subject to service and performance so that remuneration can be maximised only by sustained high levels of performance over rolling four-year periods
- paying a significant portion in equity, to reduce cash remuneration costs, align executive and shareholder interests and enable the enactment of clawback and malus provisions if MinRes' values are not upheld.

The table below summarises the "on target" and maximum remuneration mix applicable in FY24 for Executive KMP, with on target STI being 75 per cent of maximum STI and on target LTI being two-thirds of the LTI opportunity. For the MD, target STI is equal to the maximum STI opportunity.



*Base FAR representing FAR excluding superannuation and other fixed elements of remuneration.

4.3 KEY COMPONENTS OF REMUNERATION

The tables below summarise the key components of Executive KMP remuneration for FY24.

FIXED ANNUAL REMUNERATION

Composition	FAR is comprised of base salary, superannuation and other fixed elements of remuneration such as vehicle allowances. Base FAR is comprised of base salary, excluding superannuation and other fixed elements of remuneration such as vehicle allowances.
Determination	Fixed remuneration is determined with reference to the 50th percentile of similar roles in Comparator Businesses, taking account of the experience and skills of the executive involved.
Review	Base FAR is determined on appointment and reviewed annually.

SHORT-TERM INCENTIVE

The key elements of the FY24 STI plan are as follows:

Purpose	Focus participants on delivery of business objectives over a 12-month period and exhibiting the leadership attributes expected of Executive KMP.
Participation	All Executive KMP.
Opportunity	The maximum STI opportunity is 125 per cent of Base FAR for the MD, 120 per cent of Base FAR for the CFO and 100 per cent of Base FAR for other Executive KMP. Target STI is 75 per cent of maximum STI opportunity.
Performance period	Performance is measured per financial year (1 July to 30 June).
Exercise of discretion	The Board has discretion, after considering recommendations from the Remuneration and People Committee, to adjust overall STI awards or an individual's final STI award. This discretion will be exercised in the case of extraordinary events, exceptional circumstances/business performance and/or the individual's performance.
Payment	Awards made under the STI plan up to 50 per cent of the maximum STI opportunity as defined above are settled in cash following year end. Any remaining amounts are deferred and settled in the form of Rights that vest in two equal instalments: one year and two years following grant of the Rights. Vesting is subject to continued service and the application of the clawback and malus provisions mentioned below. The quantity of Rights provided for each deferred portion is based on the deferred value divided by the Volume Weighted Average Price (VWAP) for the five trading days up to and including the last day of the award year.

Rights on termination	To be eligible for payment, a STI participant must be employed by the Company on the date of payment and on the date at which Rights vest, subject to the application of the clawback and malus provisions mentioned below. Executive KMP whose employment is terminated before the date of payment/grant of Rights are ineligible for any STI payment / grant of Rights. Rights that have not yet vested will be cancelled where an Executive KMP's employment is terminated prior to the vesting date.
Clawback and malus provisions	The Board may, at its discretion, reduce performance assessment determining payment (an in period adjustment), reduce or cancel vesting of an unvested deferred STI equity grant and/or recover any cash or grant value vested in the event of fraud, dishonesty, breach of duties, misstatement or manipulation of financial information.

Performance measures (refer section 5.3 for FY24 outcomes and section 6 for changes for FY24)	
Group performance	
Safety, governance and sustainability – weighting 20 per cent	• Safety performance, including TRIFR and lead indicators. • Market and investor relationships including external perception study. • Sustainability performance against targets.
Strategic growth – weighting 30 per cent	• Development of long-life projects including continued development of Onslow Iron and associated infrastructure, including the haul road. • Delivering growth in Mining Services activities (tonnes of material moved and maintenance of margins). • Progression of gas exploration to aid energy transition and secure low-cost energy.
Financial and Operational performance – weighting 30 per cent	• EBITDA performance against target. • Balance sheet management (working capital and gearing ratios). • Cash flow performance against target. • Cost discipline against target. • Delivery of physical outcomes in line with guidance. • Tonnes of production against target.
Organisational culture – weighting 20 per cent	• Employee engagement and turnover, specifically focused on the retention of senior employees.

Individual performance assessment	
Key attributes expected of Executive KMP	• Strength of leadership pertaining to the wellbeing and growth of our people. • Performance in growing and developing a strong management team. • Openness and directness of communication and focus on collaboration and teamwork. • Drive, energy and initiative in taking ownership of and resolving problems. • Engagement with stakeholders, and development of personal and business reputation. • Innovation and creativity.

GEORGIA PAYNE
GRADUATE SUPPLY CHAIN

LONG-TERM INCENTIVE

The key elements of the FY24 LTI plan are as follows:

Purpose	To focus Executive KMP on: • achieving a high and sustained ROIC over the longer term, being a total of four years, including the current financial year (Grant Year) • encouraging agility and entrepreneurialism to seize opportunities for higher returns contingent on rapid capital deployment within relatively short timeframes • alignment with shareholders' interests through Rights that do not vest until completion of a four-year period.
Payment vehicle	LTI grants provide rights to Company Shares (Rights) with Rights granted within the first half of the Grant Year (Grant Date). Subject to the Performance Measure mentioned below, Rights vest in the fourth financial year after the Grant Year. Participants have up until the 15th anniversary of the Grant Date (Expiry Date) to exercise Rights (convert Rights to Company Shares) with no exercise price being payable. Any vested Rights not previously exercised are automatically exercised at the Expiry Date.
Opportunity	The LTI grant opportunity is equal to 180 per cent of Base FAR for the MD, 150 per cent of Base FAR for the Chief Financial Officer and 120 per cent of Base FAR for other Executive KMP.[1]
LTI grant value	An amount equal to the LTI opportunity (%) is granted to each LTI participant annually; being the Grant Year (e.g. FY24). Rights vest in the fourth financial year after the Grant Year (e.g. following the end of FY27 for the FY24 award) subject to the performance measure mentioned below.
Number of LTI Rights	The number of Rights to be issued is determined using the following formula: LTI Rights issued = (Base FAR x LTI Opportunity (%)) / VWAP where 'VWAP' is the five-day Volume Weighted Average Price to 30 June 2023.
Performance period	Performance is measured over four consecutive years, being the Grant Year and the following three financial years. For grants made in FY24, the performance period is FY24 to FY27 inclusive, with Rights vesting in FY28.
Performance measure	The number of Rights that vest is subject to the four-year average ROIC achieved by the Company over the performance period. Further discussion of the calculation of ROIC is included in section 4.4 below.

Vesting hurdle	The number of Rights that vest at the end of the performance period is determined by reference to the following hurdle: <table><tr><th>Four-year average ROIC achievement</th><th>% of maximum LTI opportunity ($)</th></tr><tr><td>Less than 12%</td><td>Nil</td></tr><tr><td>Between 12% and 18%</td><td>Pro-rata between 67% & 100%</td></tr><tr><td>18%+</td><td>100%</td></tr></table>Consistent with prior years, the selection of 12 per cent ROIC, being an after-tax measure, as the threshold for any Rights to vest, has historically reflected a level of performance above the Company's nominal post-tax Weighted Average Cost of Capital (WACC) and ensures that value-destroying performance is not rewarded – i.e. that Executive KMP are focused on achieving returns for shareholders in excess of the Company's cost of capital. The high vesting at threshold performance recognises that the Company has set a high bar relative to its cost of capital and to the rates of ROIC achieved by other large Australian listed businesses – see section 4.4 LTI Performance Measures and 5.4 LTI Performance Outcomes where MinRes' performance compares to Comparator Businesses. It also recognises that inputs to the Cost of Capital can be volatile, so the threshold is set to remain above a cyclical increase in Weighted Average Cost of Capital.
Vesting period	All Rights vest four financial years after the Grant Year subject to the performance measure, clawback and malus provisions, and continued service.
Holding lock	No holding lock applies to Rights that vest under the FY24 LTI plan, as Rights vest only at the end of the performance period, provided the performance measure has been achieved.
Dividends	No dividends are paid to, or received by, Executive KMP on any Rights. To ensure alignment between shareholder and Executive KMP interests, each Right entitles Executive KMP to one MinRes share, plus an additional number of MinRes shares equal in value to the dividends paid on a MinRes share over the period from the Grant Date of the Rights to the date of exercise (Exercise Date) (Dividend Equivalent Rights). Without this entitlement, Executive KMP might be motivated to seek growth over dividend payments. If any Rights are forfeited, their associated Dividend Equivalent Rights are likewise forfeited. The grant date fair value of the underlying LTI award incorporates the dividend right.
Clawback and malus provisions	The Board has discretion to lapse Rights that are on foot, or clawback previously vested LTI awards, if the Board concludes Rights should not vest or should not have vested due to: • fraud, dishonesty or fundamental breach of duties (including misstatement or manipulation of financial information) • the intentional or inadvertent conduct of any person that the Board determines resulted in an unfair benefit being obtained by a participant.
Hedging	Hedging, or the use of derivatives such as collars, caps or similar products in relation to Company securities, including vested shares or unvested Rights, allocated under Company incentive schemes, are strictly prohibited, as is Executive KMP providing share entitlements/Rights as security for loans that may result in margin calls.

Cessation of employment	Cessation of employment prior to the vesting date will result in automatic forfeiture of all unvested Rights unless the Board exercises its discretion (e.g. for health reasons, retirement or Change of Control as set out below).
Change of control / resignation / retirement in the event of ill health	In the event of a potential change of control, resignation or retirement due to ill health, the Board may exercise its discretion to determine whether to vest granted but unvested Rights.
Board discretion	The Board retains the discretion to amend, vary, terminate or suspend the LTI plan at any time. Any such variation, amendment, termination or suspension is not to adversely affect or prejudice rights of LTI participants holding Company shares or Rights at that time.

[1] *The FY23 Remuneration Report stated that the LTI grant Opportunity for the other Executive KMP was 150%. The correct value was 120%.*

CORPORATE REVIEW

FINANCIAL REVIEW

OPERATIONAL REVIEW

SUSTAINABILITY REVIEW

FINANCIAL REPORTS 30 JUNE 2024

ADDITIONAL INFORMATION

4.4 LTI PERFORMANCE MEASURES

Calculating Return on Invested Capital (ROIC)

ROIC is measured at a Group consolidated level, on the following basis: ROIC = Net Operating Profit After Tax/Invested Capital

Where: **Net Operating Profit After Tax** (NOPAT) is calculated as the Company's statutory Earnings Before Interest and Tax (EBIT) for the year, after applying the prevailing corporate tax rate. The earnings amount is adjusted to remove the impact of changes to accounting policies, fair value adjustments for, and impairment of, listed investments, whether favourable or unfavourable.

Profits arising on the monetisation of investments, such as on the formation of joint ventures or the divestment of portion of the Group's operations, are a standard part of the Group's strategy and are therefore included in NOPAT.

Invested Capital is the sum of closing balances for the relevant financial period's Net Assets and Net Interest Bearing Debt at balance date, adjusted for cumulative accounting policy adjustments and cumulative fair value adjustments for listed investments. As discussed in section 6.2, for LTI grants in FY25 and following, Invested Capital will be calculated based on opening, rather than closing balances.

WHY ROIC HAS BEEN CHOSEN AS THE SOLE MEASURE TO DETERMINE LTI AWARDS

The Board, with a recommendation from the Remuneration and People Committee, continue to be of the view:

1. ROIC remains the most appropriate measure for evaluating entitlement to an LTI award, as:
   - it is the key value driver considered by the Company for capital investment decisions
   - it provides a clear and unambiguous link between Company performance and the creation of shareholder value
   - financial return earned on capital deployed is closely correlated to the creation of wealth for shareholders over time.

2. MinRes continues to be a highly capital-intensive business. As such, it is vital that Executive KMP ensure that maximum returns are generated on invested capital, which again supports utilisation of ROIC as the most appropriate measure for assessing Executive KMP's entitlement to LTI.

3. Any additional measure would dilute Executive KMP's focus on what is viewed by the Board as the Company's key objective i.e. the effective deployment of capital to ensure creation of long-term wealth.

4. Executive KMP already have strong alignment with Total Shareholder Return (TSR) given their exposure to the Company's share price performance and dividends through incentive structures and associated Rights.

5. ROIC is a measure that is directly controlled by Executive KMP and is not influenced by market sentiment which can result in alternate measures, such as TSR, delivering volatile outcomes.

6. Shareholder value is driven by a function of:
   - the excess of ROIC over the Company's Weighted Average Cost of Capital
   - growth in Invested Capital
   - the number of years this growth can be sustained.

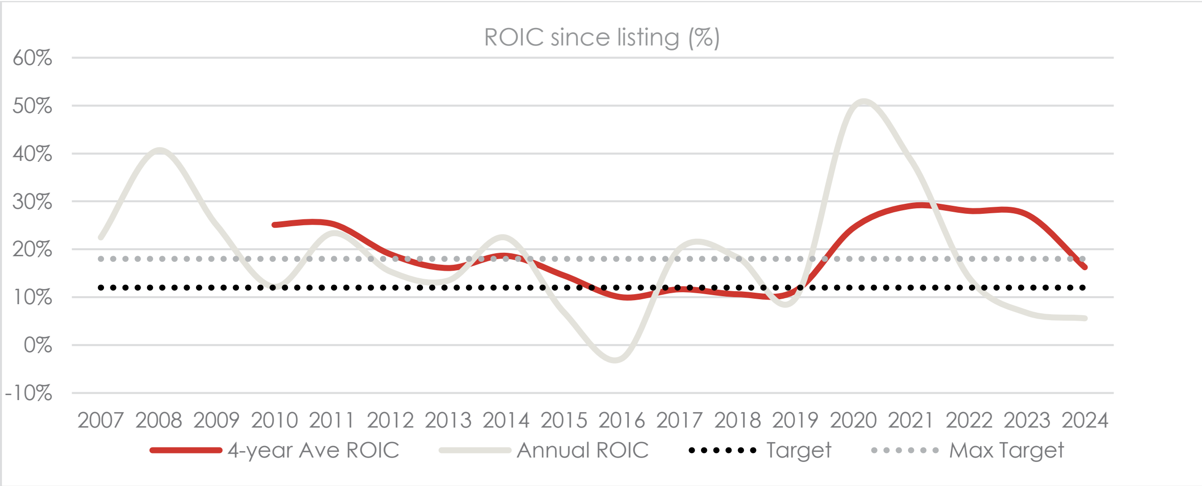
The following table sets out components used to calculate ROIC for each of the last five financial years.

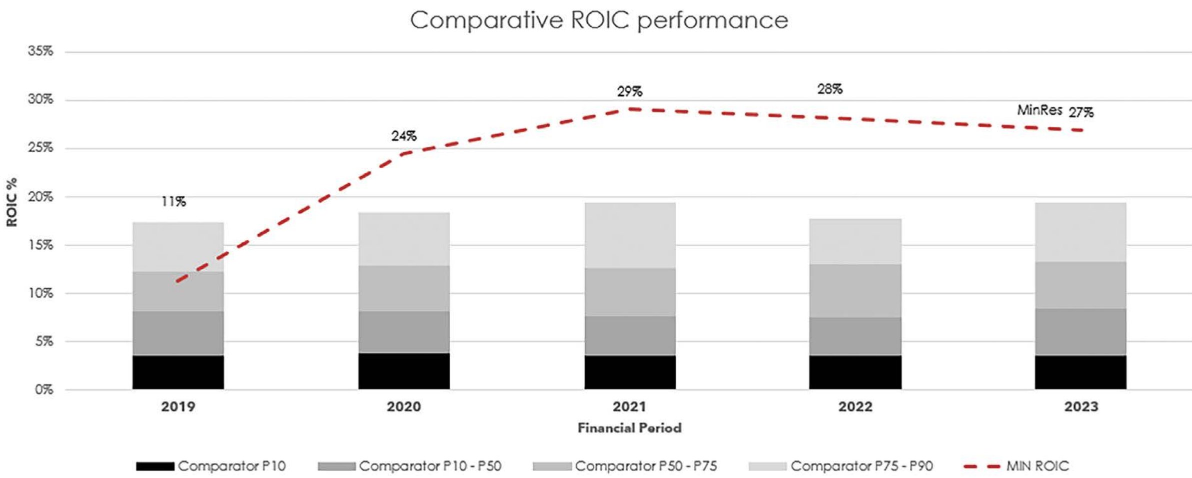
	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual
NOPAT:	**$M**	**$M**	**$M**	**$M**	**$M**
Profit before tax (per income statement)	1,436.2	1,792.7	489.1	360.4	104.6
Underlying items [(a)]	35.4	(230.4)	196.1	(42.1)	309.2
Profit before tax (for ROIC)	1,471.6	1,562.3	685.2	318.3	413.8
Less: Interest income	(14.4)	(10.0)	(10.7)	(39.2)	(58.1)
Add back: Interest expense	104.9	95.8	123.4	233.2	262.1
Net Operating Profit Before Tax	1,562.1	1,648.1	797.9	512.3	617.8
Less tax at 30%	(468.7)	(494.4)	(239.3)	(153.7)	(185.3)
NOPAT	**1,093.4**	**1,153.7**	**558.6**	**358.6**	**432.5**

	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual
Invested Capital:	**$M**	**$M**	**$M**	**$M**	**$M**
Net assets (per balance sheet)	2,295.6	3,246.1	3,271.1	3,521.8	3,589.3
Underlying (cumulative, net of tax)[(a)]	6.9	(154.3)	(10.2)	(39.6)	184.1
Net assets for ROIC	2,302.5	3,091.8	3,260.9	3,482.2	3,773.4
Net debt	-	-	697.6	1,896.0	4,428.7
Total Invested Capital	2,302.5	3,091.8	3,958.5	5,378.2	8,202.1
Strategic cash holding	(100.0)	(100.0)	-	-	-
Net Invested Capital	2,202.5	2,991.8	3,958.5	5,378.2	8,202.1
ROIC %	**49.6%**	**38.6%**	**14.1%**	**6.7%**	**5.3%**
Four-year average ROIC %	**24.4%**	**29.1%**	**28.0%**	**27.3%**	**16.2%**

[(a)] Underlying earnings have been normalised for non-operating items, including gains/losses and impairments on strategic investments held in listed shares accounted for at fair value through profit or loss (FY24: $309.2M pre-tax; FY23: $42.1M pre-tax) and acquisitions of Group entities where such investments are held at the discretion of the Board. Adjustments are also made to operating profits for the effect of new/revised accounting standards.

The Company's focus on disciplined investment has, since listing, delivered outstanding returns on the capital invested in it, and in turn delivered outstanding returns for its shareholders, both on an absolute and a relative basis.





Note: The Company's four-year average ROIC performance has been in the top quartile of the ASX 100[7] over the past five years to June 2023.

Source: Juno Partners analysis. Adjustments made to reported results to ensure comparable with MinRes' definition of ROIC as set out above.

[7] Defined as top 100 ASX listed, AU-domiciled companies at 30 June by market capitalisation, excluding companies in the investment, insurance and real estate sectors due to their heavy use of mark-to-market accounting.

5. REMUNERATION OUTCOMES FOR FY24

5.1 STI PERFORMANCE MEASURES (UNAUDITED)

5.1.1 SAFETY, GOVERNANCE AND SUSTAINABILITY

The following measures were considered in determining the Safety, Governance and Sustainability performance score for Executive KMP for FY24:

- Performance and outcomes against FY24 Sustainability Targets including TRIFR of 2.96,[8] significantly exceeding target of 4.5.
- Work awarded to Indigenous-owned businesses increased year-on-year to a record $68M in FY24, highlighting our commitment to driving economic empowerment of the communities where we operate.
- One reportable heritage incident occurred during the year, which was self-reported to the regulator with the resulting investigation ongoing. Several actions have been implemented because of the incident, including Responsible Land Use training and heritage compliance workshops.
- In FY24, MinRes recorded zero high impact[9] environmental incidents and published its inaugural *Biodiversity Strategy*, which highlighted a continued focus on environmental stewardship.
- Significant work was completed to review and refresh the *Net Zero Roadmap*.
- Maintained high ratings with top ESG rating agencies – MSCI, Sustainalytics and ISS.
- Achieved target of 90 per cent completion of Safe and Respectful Behaviour Training program and Code of Conduct Training program.
- The female workforce participation rate (excluding construction) was 23.4 per cent; an increase of four per cent from FY23.
- In FY24, MinRes reported no gender pay gaps for comparable positions.
- The Indigenous representation rate (excluding construction) was 3.8 per cent, an increase of six per cent from FY23.

5.1.2 STRATEGIC GROWTH

FY24 was a year of delivery for the Company, which continues to strengthen its reputation as one of Australia's most diversified and innovative businesses. Significant progress on large-scale projects across all business units continues to fuel the Company's transformational growth.

The Mining Services business remains the heartbeat of MinRes, applying extensive in-house experience and an innovation mindset to deliver timely, productive and efficient services for the Company and external clients.

In FY24, six new external mining services contracts were awarded with Tier 1 clients, showcasing MinRes' capability and infrastructure across lithium ore sorting, iron ore crushing, whole-of-mine services and road train haulage. This included Mining Services' first contract on Australia's east coast, delivering haulage services in Queensland for a Tier 1 mining company.

MinRes continues to leverage its extensive in-house engineering and construction capability, backed by more than 25 years' experience and supporting the Company to maintain full control and flexibility of project development, uphold rigorous quality standards and deliver word-class projects on time and on budget.

During FY24 there was significant progress constructing Onslow Iron. This included the development of project infrastructure across the Ken's Bore mine site, dedicated haul road, port facilities and resort accommodation, culminating in first ore on ship achieved ahead of schedule in May 2024. The project remains on track for completion by the end of the 2024 calendar year.

MinRes entered into a binding agreement with Morgan Stanley Infrastructure Partners for the sale of a 49 per cent interest in Onslow Iron's 150 kilometre dedicated haul road for expected proceeds of $1.3 billion, demonstrating innovative realisation of asset value and supporting balance sheet management. The transaction was the first of its kind in the Australian iron ore industry and showcases the considerable value of MinRes' portfolio of infrastructure assets and an ability to unlock significant capital.

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[8] TRIFR has been updated since the release of the FY24 Full Year Statutory Accounts and Appendix 4E on 28 August 2024.

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

In another industry first, MinRes commenced direct flights between Brisbane and Ken's Bore and Wodgina, unlocking a new employment market and further supporting the safety, productivity and wellbeing of its people and contractors.

In Lithium, MinRes strengthened its world-class asset portfolio with the acquisition of the Bald Hill lithium mine in the Goldfields region of Western Australia. MinRes assumed control of the project on 1 November 2023 and now operates three hard rock lithium mines in one of the world's most prospective regions.

A restructuring of the MARBL JV with Albemarle was also finalised in FY24, with MinRes' share of the Wodgina lithium mine increasing from 40 per cent to 50 per cent. Albemarle paid MinRes net proceeds of US$383M for the Company's share of the Kemerton lithium hydroxide processing plant and completion adjustments at Wodgina and Kemerton.

At the Mt Marion lithium operation in the Goldfields region, results from an extensive exploration program significantly increased confidence in the underground resource in the mine's upper North Pit. The Company later announced it had doubled the underground Mineral Resource to 19.3Mt[10], allowing for preliminary development works to commence to support future underground mining.

A development contract was awarded to locally based specialist underground development contractor, Develop Global Limited, for the establishment of an exploration decline at Mt Marion. Works include establishment of surface facilities supporting underground mining activity, installation of underground mine infrastructure, excavating underground capital development and exploration drill platforms, completing box cut development and obtaining geological and operational data.

MinRes' Energy business continued to pursue opportunities to access low cost, reliable and cleaner fuel to power the Company's operations. In FY24, further strong progress was made with its exploration program in the onshore Perth Basin included outstanding test results across the Lockyer-5 gas production well and North Erregulla-2 oil appraisal well. The Company also acquired its own drill rig, MinRes Explorer, which is scheduled to be operational from Q1 FY25.

5.1.3 FINANCIAL AND OPERATIONAL PERFORMANCE

Financial results for the period are summarised as follows:

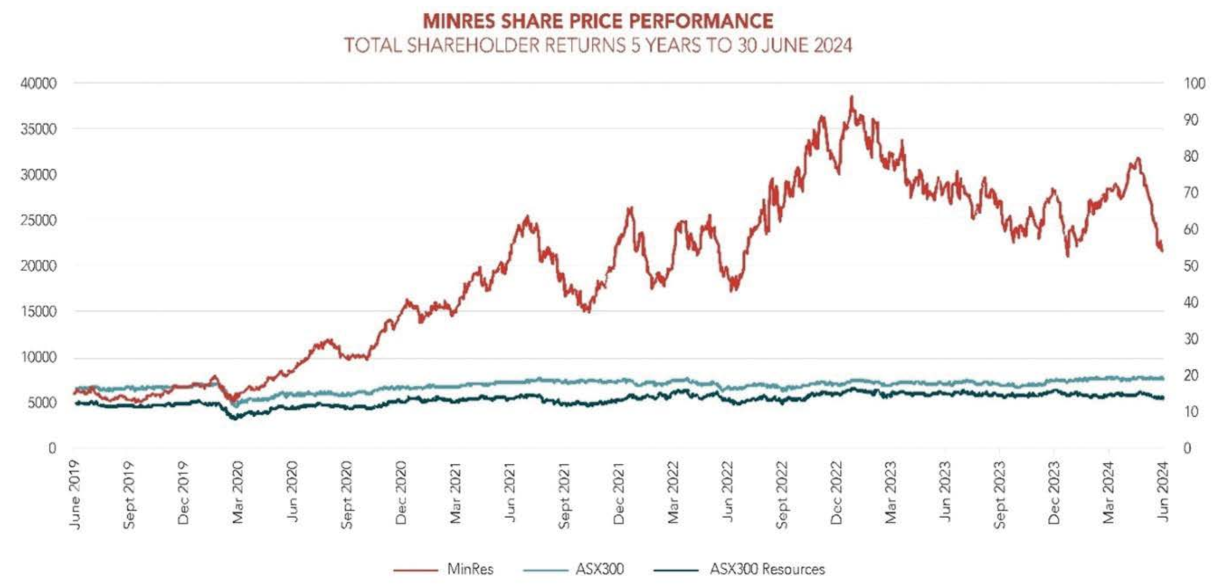
- Revenue of $5,278M, up 10 per cent from FY23 of $4,779M.
- Underlying EBITDA of $1,057M, down 40 per cent from FY23 of $1,754M.
- Cash at bank $908M, with net debt on hand $4,428M.
- ROIC of 5.3 per cent, and four-year rolling ROIC of 16.2 per cent.
- Iron ore exports totalled 18.1M wmt across all hubs, in line with combined guidance.
- Record shipments from Wodgina (201k dry metric tonnes (dmt) SC6) and Mt Marion (218k dmt SC6).
- Mining Services production volumes of 269M wmt, up nine per cent on pcp, within guidance.

[10] ASX Announcement 21 February 2024

A summary of the Group's financial performance over the past five years is set out in the tables below.

Financial summary ($M unless otherwise stated)	FY20	FY21	FY22	FY23	FY24
Earnings	**$M**	**$M**	**$M**	**$M**	**$M**
Revenue	2,125	3,734	3,418	4,779	5,278
Underlying EBITDA	765	1,901	1,024	1,754	1,057
NPAT	1,002	1,268	351	244	114[11]
Return on Revenue	47%	34%	10%	5%	2%
Return on Equity	44%	39%	11%	7%	3%
ROIC	49.6%	38.6%	14.1%	6.7%	5.3%
Diluted EPS (cents/share)	532.96	673.18	182.18	126.25	63.54

Financial year ended 30 June	FY20	FY21	FY22	FY23	FY24
	$	**$**	**$**	**$**	**$**
Final dividend for the preceding financial year	0.3100	0.7700	1.7500	1.0000	0.7000
Interim dividend for the current financial year	0.2300	1.0000	-	1.2000	0.2000
Total dividend paid	0.5400	1.7700	1.7500	2.2000	0.9000
Share price	21.17	53.73	48.27	71.43	53.92
Total Shareholder Return (TSR) (cumulative)	31.21	82.36	75.65	114.58	87.17



[11] NPAT includes $99M of non-cash, post-tax impairment charges mainly on exploration in the Yilgarn and sustained losses on equity-accounted investments. Also included within NPAT was a $283M pre-tax net gain plus a net tax benefit of $180M recognised on completion of the MARBL Joint Venture (MARBL JV) restructure.

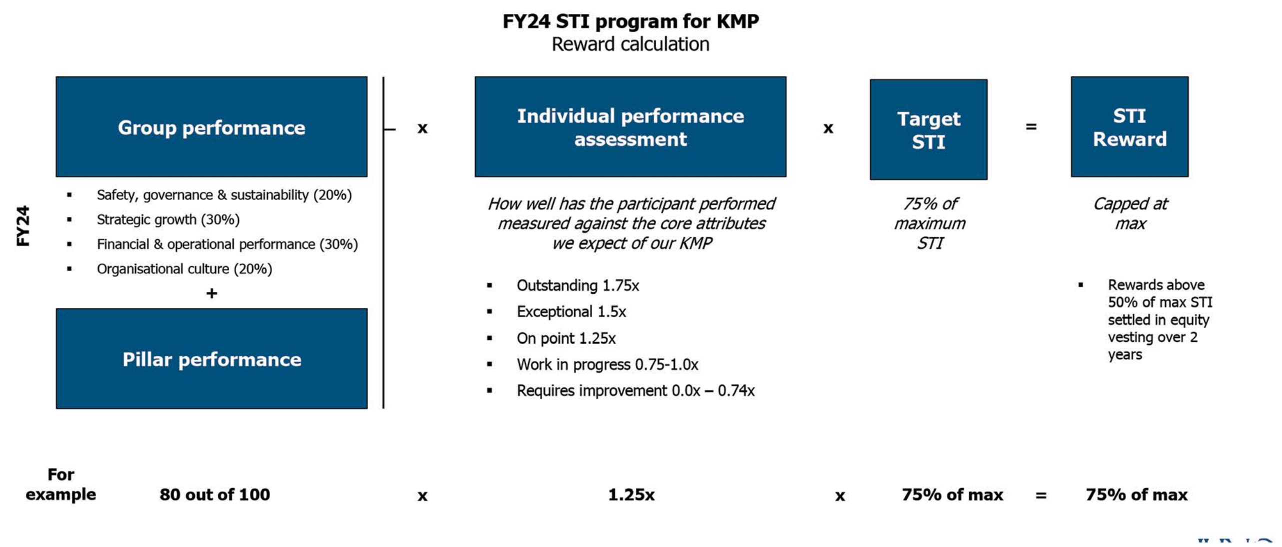
5.1.4 ORGANISATIONAL CULTURE AND DEVELOPMENT

The Company continued to ensure organisational culture and development remained a focus for FY24:

- As of 30 June 2024, MinRes employed 8,456[12] employees, up 49 per cent when compared to 30 June 2023 and influenced by the Onslow Iron construction ramp up and the acquisition of Bald Hill.
- 75 per cent of employees participated in MinRes' annual employee engagement survey which provided a score of 70 per cent employee engagement – three per cent above industry average of 67 per cent.
- MinRes leadership programs were extended with more than 300 employees participating. 90 per cent of those who completed the program believed it was the best leadership program they had completed.
- In an industry first, MinRes deployed a team of in-house qualified mental health counsellors, the Mind Matters team, to its mine sites across Western Australia.
- Employee turnover remained stable at 23 per cent, representing a minor increase year-on-year of 2.6 per cent.

5.2 DETERMINING STI PERFORMANCE

The STI assessment matrix was modified in FY24 to include Group and Pillar (Business Unit) performance along with a measure of individual performance as per the following matrix.



Awards under the STI program recognise what has been achieved by the participant and how they went about their work.

5.2.1 GROUP AND PILLAR PERFORMANCE

Drawing on an analysis of performance against key indicators, the Board reviews Group performance against objectives set and overall Pillar performance to determine a score out of 100 per cent. A score of 75 per cent reflects "On Target" performance.

5.2.2 INDIVIDUAL PERFORMANCE ASSESSMENT

For Executive KMP apart from the MD, a review of individual performance against core Executive KMP attributes is made by the Board to determine an individual performance assessment rating. The individual performance assessment outcome can range from 0 to 1.75. A score of 1.25 is awarded for "On Point" performance.

[12] MinRes employee figures do not include contractors or Non-Executive Directors

5.2.3 DETERMINING STI AWARD

Except for the MD, the STI award is then a product of the Group and the relevant Pillar's performance score (A) multiplied by the individual's performance assessment (B) and the Executive KMP's Target STI, being 75 per cent of their maximum STI opportunity (C).

To fully link the MD's STI reward to the overall rating of the Group's performance, the MD's STI outcome is not subject to the individual performance assessment element; the MD's STI reward is the product of the Group performance score and the MD's maximum STI opportunity.

5.3 FY24 STI OUTCOMES

Company objectives

The Board's assessment of performance against Company objectives for FY24 was as follows:

Objective	Weighting	Overall score
Safety, Governance and Sustainability	20%	17/20
Strategic Growth	30%	30/30
Financial and Operational Performance	30%	25/30
Organisational Culture	20%	17/20
Overall score for Company objectives		**89/100**

Individual performance assessment

Executive KMP other than the MD were individually assessed against each of the six core attributes required of our leadership team. The outcomes varied across attributes and individuals and the overall outcomes landed in the range between "On Point" and "Outstanding". Each has been assessed as "On Point". As noted at section 5.2.3 above, the MD is not subject to an individual performance assessment.

FY24 discretionary adjustments

The Board determined that no discretionary adjustments to STI outcomes were required in FY24.

Outcomes measured against all outcomes above

After consideration of the above factors, the Remuneration and People Committee recommended, and the Board accepted, the following outcomes for Executive KMP for FY24.

Exec KMP	Target STI[1]	X	Group & Pillar score (per cent)	X	Individual performance assessment[2]	=	STI Outcome	Settled in cash*	Settled in equity*	Overall outcome of max STI (per cent)
MD	$2,000,000		89		n/a		$1,780,000	$1,000,000	$780,000	89
CE - Iron Ore	$675,000		88		1.25		$742,500	$450,000	$292,500	83
CE - Lithium	$675,000		88		1.25		$742,500	$450,000	$292,500	83
CE - Mining Services	$675,000		88		1.25		$742,500	$450,000	$292,500	83
CFO	$900,000		95		1.25		$1,068,750	$600,000	$468,750	89

*Awards made under the STI plan to Executive KMP that exceed 50 per cent of maximum STI are deferred in the form of Rights that vest in two equal instalments; one year and two years following grant of the Rights.

[1] With the exception of the MD, target STI is 75 per cent of maximum STI opportunity. For MD, target STI is equal to the maximum STI opportunity.

[2] Although the individual performance assessments are all 1.25, this was an outcome of differing ratings across the various attributes for each of the roles assessed.

5.4 LTI PERFORMANCE OUTCOMES

Due to the structure of the LTI plan, LTI awarded to Executive KMP is applied against the FY21 award. FY21's LTI was therefore assessed based on the average ROIC performance for the four years to 30 June 2024.

ROIC for the FY24 year was 5.3 per cent, reflecting the significant increase in invested capital to enable the current strategic projects underfoot to increase shareholder value over time. The four-year average ROIC from FY21 to FY24 was 16.2 per cent, resulting in 89.9 per cent of the grant becoming eligible to vest in August 2024.

The following table provides a summary of the LTI opportunities made to plan participants in the current and earlier financial periods and discloses the achieved ROIC performance relating to the applicable performance period.

Period	Grant date	Vesting date	ROIC measurement period	Status complete - %	ROIC – %					% eligible to vest
					FY21	FY22	FY23	FY24	Four-year average	
FY21	1 Sept 2020	Aug 2024	FY21 to FY24	100	38.6	14.1	6.7	5.3	16.2	89.9
FY22	18 Oct 2021	Aug 2025	FY22 to FY25	75	-	14.1	6.7	5.3	-	On-foot
FY23	19 Dec 2022[1]	Aug 2026	FY23 to FY26	50	-	-	6.7	5.3	-	On-foot
FY24	3 Jul 2023[1]	Aug 2027	FY24 to FY27	25	-	-	-	5.3	-	On-foot

[1] The Grant Date for FY23 and FY24 disclosed applies to Executive KMP other than the MD. The applicable Grant Date for the MD is the date of the AGM where these plans were approved by Shareholders.

Section 4.3 above details the formula for determining the vesting of LTI Rights subject to the ROIC outcome over the four-year measurement period.


CHARIS KINGSTON
APPRENTICE ELECTRICIAN

Retention Plan Incentive (RPI)

From time to time the Company offers Rights under the RPI to select staff, including some members of the Executive KMP. There are no other performance hurdles attached to these Rights. During FY24, two offers made during FY20 vested - 19,555 Rights for the Chief Executive – Mining Services and 21,855 Rights for the Chief Financial Officer.

The key elements of the FY20 RPI are set out below, and in table 5.5, table 8 in the respective LTI disclosures and table 9 below.

Participants	By invitation only
Opportunity	The RPI grant opportunity for Executive KMP participants was equal to 30 per cent of Base FAR in the Grant Year.
Number of RPI Rights	The number of Rights to be issued was determined using the following formula: RPI Rights issued = (Base FAR x RPI Opportunity) / VWAP where 'VWAP' was the five-day Volume Weighted Average Price to the Grant Date.
Vesting hurdle	Vesting was subject to continued satisfactory service throughout the Vesting period.
Vesting period	All Rights vested three financial years after the Grant Year subject to the performance period hurdle, clawback and malus provisions.

Note: the key terms of the RPI relating to payment vehicle, holding lock, dividends, clawback and malus provisions, hedging, cessation of employment, change of control / resignation / retirement in the event of ill health and Board discretion are consistent with those of other LTI plans and are included in section 4.3 above.

5.5 TAKE HOME PAY (NON-IFRS AND UNAUDITED)

The following tables provide a summary of the cash value of remuneration realised for each Executive KMP during the year, which may be useful in understanding Executive KMP's current year pay and alignment with performance. The FY24 table highlights the significant increase in company share price and shareholder value achieved in recent years. These remuneration outcomes tables differ from the statutory (IFRS) remuneration tables in section 8 below.

FY24	Cash salary and fees[1]	STI cash bonus[2]	STI vesting[3]	LTI vesting[4]	Other benefits[5]	Total	STI vesting share price growth[6]	LTI vesting share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
Executive Director									
Chris Ellison	1,600,000	1,000,000	468,046	1,884,868	71,999	**5,024,913**	112,206	8,183,907	**13,321,026**
Other Executives									
Mike Grey	900,000	450,000	272,003	1,163,260	89,872	**2,875,135**	72,915	4,963,006	**7,911,056**
Chris Soccio	900,000	450,000	-	-	27,500	**1,377,500**	-	-	**1,377,500**
Joshua Thurlow	900,000	450,000	-	370,166	27,500	**1,747,666**	-	446,922	**2,194,588**
Mark Wilson	1,000,000	600,000	382,348	1,548,801	126,272	**3,657,421**	90,752	6,626,667	**10,374,840**
Total	5,300,000	2,950,000	1,122,397	4,967,095	343,143	**14,682,635**	275,873	20,220,502	**35,179,010**

[1] Cash salary and fees exclude superannuation contributions, which are reported within 'Other Benefits'.
[2] STI rewards of up to 50 per cent of an Executive KMP's maximum STI are settled in cash, with the balance settled in Rights. Amounts included here relate to performance during FY23, paid in FY24.
[3] FY21 STI and FY22 STI equity settled awards that have vested during FY24, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.
[4] FY20 LTI, FY21 LTI and FY20 RPI Rights that have vested during FY24, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.
[5] Other Benefits relate to non-monetary benefits and superannuation benefits that are awarded for performance during FY24. Mike Grey and Mark Wilson each received $62,372 in Resource Development Group Ltd (RDG) share options during FY24 as remuneration for serving as Company Directors of RDG. RDG forms part of the Group.
[6] The share price growth amount is equal to the number of LTI and/or RPI Rights vested multiplied by the increase in the Company share price over the period from grant date to vesting date.

FY23	Cash salary and fees[1]	STI cash bonus[2]	STI vesting[3]	LTI vesting	Other benefits[4]	Total	STI vesting share price growth[5]	LTI vesting share price growth	Total including share price growth
	$	$	$	$	$	$	$	$	$
Executive Director									
Chris Ellison	1,593,846	600,000	556,137	-	65,436	**2,815,419**	570,028	-	**3,385,447**
Other Executives									
Mike Grey	900,000	384,000	372,738	-	105,292	**1,762,030**	371,900	-	**2,133,930**
Chris Soccio	450,000	-	-	-	12,646	**462,646**	-	-	**462,646**
Joshua Thurlow	450,000	-	-	-	12,646	**462,646**	-	-	**462,646**
Mark Wilson	999,231	380,000	416,562	-	138,329	**1,934,122**	415,642	-	**2,349,764**
Former:									
Paul Brown[6]	228,846	384,000	332,386	-	89,756	**1,034,988**	314,695	-	**1,349,683**
Total	4,621,923	1,748,000	1,677,823	-	424,105	**8,471,851**	1,672,265	-	**10,144,116**

[1] Cash salary and fees exclude superannuation contributions, which are reported within "Other Benefits".
[2] STI rewards of up to 50 per cent of an Executive KMP's maximum STI are settled in cash, with the balance settled in Rights. Amounts included here relate to performance during FY22, paid in FY23.
[3] FY20 STI and FY21 STI equity settled awards that vested during FY23, calculated as the number of Rights vested multiplied by the grant date fair value as prescribed under AASB 2.
[4] Other Benefits relate to non-monetary benefits and superannuation benefits that are awarded for performance during FY23. Paul Brown, Mike Grey and Mark Wilson each received $80,000 in Resource Development Group Ltd (RDG) share options during FY23 as remuneration for serving as NEDs of RDG. RDG forms part of the Group.

5.5 TAKE HOME PAY (NON-IFRS AND UNAUDITED) (CONTINUED)

[5] The "share price growth" amount is equal to the number of Rights vested multiplied by the increase in the Company share price over the period from the commencement of the performance period to vesting date.
[6] Paul Brown resigned as the Chief Executive – Lithium on 30 September 2022.

6. KEY CHANGES TO REMUNERATION FOR FY24 AND FY25

6.1 EXECUTIVE KMP FIXED AND AT-RISK REMUNERATION OPPORTUNITY

Consistent with prior years, the Committee, in conjunction with its independent remuneration advisors, undertook a review of Executive KMP's remuneration during the year to ensure these align with the Company's policy, in particular for Fixed Remuneration targeted at 50th percentile and Total Maximum Remuneration targeted up to the 85th percentile of similar roles in Comparator Businesses (refer section 3.3).

While this analysis found that some variation to the Group's policy, no increase to fixed or at-risk remuneration was made for Executive KMP for FY24. The Committee further determined that no increase will be made to Executive KMP remuneration for FY25.

The Committee will review Executive KMP remuneration during FY25 and adjustments to fixed and at-risk pay may be made with effect from FY26.

6.2 CALCULATING ROIC

ROIC is the sole performance metric used to determine vesting under the Company's LTI plan. Historically, the Invested Capital element of ROIC has been calculated using amounts drawn from the Company's year-end balance sheet. Following a review conducted during FY24, the Committee found this methodology could unintentionally deter investment as substantial new investments often do not contribute to profit in the year the investment is made, thereby significantly dragging on reported ROIC performance.

A review of the methodology used to calculate ROIC or similar metrics for remuneration purposes at other ASX-listed businesses found that calculating Invested Capital using year end balances was uncommon.

Given the above, the Committee proposed and the Board approved the amendment of the ROIC calculation methodology so that, for all LTI grants from FY25 onwards, Invested Capital will be calculated using amounts drawn from the Company's balance sheet at the start of the year.

This methodology will more appropriately allow for the timing of profit generation from investment and more accurately reflect the return generated on the funds entrusted to the Company.

6.3 NED FEES

In FY23, the Committee, in conjunction with its independent remuneration advisors, undertook a review of NED fees to ensure they aligned with the Company's policy. The review showed Committee fees required revision to ensure they remained in line with MinRes' Comparator Businesses and NED fees were adjusted for FY24. To accommodate these changes, the Board recommended, and Shareholders approved at the November 2023 Annual General Meeting, an increase in the Director fee pool limit to $2.5M per annum.

For FY25, the Committee has recommended, and the Board has approved, a minor increase to NED fees to incorporate increases in the Superannuation Guarantee Levy. NED fees remain well within the fee pool limit.

NED fees for FY24 and FY25 are set out in table 7.2.

7. SUMMARY OF EMPLOYMENT CONDITIONS

7.1 EXECUTIVE KMP

The table below summarises the employment agreements in place with Executive KMP as at the date of this report.

Executive KMP	Term of agreement	Base FAR[1]	Base FAR[1]	Notice period: Executive KMP and MinRes	Termination entitlements[2]
		FY25	FY24		
Chris Ellison (MD)	Full time – permanent	$1,600,000	$1,600,000	12 months	Notice period per contract
Mike Grey (CE Mining Services)	Full time – permanent	$900,000	$900,000	12 months	Notice period per contract
Chris Soccio (CE Iron Ore)	Full time – permanent	$900,000	$900,000	12 months	Notice period per contract
Joshua Thurlow (CE Lithium)	Full time – permanent	$900,000	$900,000	12 months	Notice period per contract
Mark Wilson (CFO and Company Secretary)	Full time – permanent	$1,000,000	$1,000,000	12 months	Notice period per contract

[1] Base FAR comprises the executive's salary and excludes superannuation and other fixed entitlements.
[2] Should this amount be a value that requires shareholder approval then it can be reduced to maximum permissible amount without shareholder agreement.

7.2 NON-EXECUTIVE DIRECTORS

NEDs receive fees to recognise their contribution to the work of the Board and the additional time and effort associated with chairing and/or participating in Board committees on which they serve. NED remuneration is reviewed annually by the Remuneration and People Committee.

The following table outlines the NED fees, inclusive of superannuation, effective as at the date of this report for the Board and associated Committees.

NED remuneration is not linked to Company performance, although to create alignment with shareholders, NED fees continue to be paid 50 per cent in cash and 50 per cent in Company shares. NEDs are encouraged to hold at least one year's worth of fees in Company shares and NEDs are subject to the Company's Securities Trading Policy.

CORPORATE REVIEW
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ADDITIONAL INFORMATION

The Remuneration and People Committee recommended, and the Board approved, revisions to fees paid for FY25 to NEDs to incorporate increases in the Superannuation Guarantee Levy, as set out the following table.

Board/Committee fees (per annum)	Chair		Member	
	FY25 $	FY24 $	FY25 $	FY24 $
Board	412,500[2]	410,000[2]	171,000	170,000
Board – Lead Independent Director[1]	-	-	-	-
Audit and Risk Committee	40,500	40,000	20,500	20,000
Remuneration and People Committee[3]	-	40,000	20,500	20,000
Nomination Committee	-	-	20,500	20,000
Sustainability Committee	40,500	40,000	20,500	20,000
Technical Committee	40,500	40,000	20,500	20,000

[1] Following James McClements' appointment in FY22 as Non-Executive Chair this position has been vacant and remains vacant as at the date of this report.
[2] The Board Chair does not receive any fees for chairing or being a member of any of the Board Committees.
[3] Following James McClements re-appointment as Remuneration and People Committee Chair effective 1 February 2024, the Committee fee payable to the chair is included in the remuneration payable to the Board Chair.

A resolution was passed at the 2023 AGM to approve an increase in the maximum pool to $2.5M to facilitate sufficient headroom in the pool to allow for the appointment of additional NEDs, an allocation of entitlements for participation in Board Committees, and for an increase in the NED fees should this be recommended by the Remuneration and People Committee.

8. KMP STATUTORY REMUNERATION SCHEDULES

The following tables detail the statutory remuneration disclosures prepared in accordance with the *Corporations Act 2001* and *Australian Accounting Standards*. These tables differ from the Take Home Pay tables in section 5.5, due to the accounting treatment of share-based payments.

	Short-term benefits				Post-employment benefits	Share-based payments				
FY24	Cash salary and fees	Other[3]	STI cash value[4]	Non-monetary	Superannuation	STI equity value	LTI equity value[7]	NED remuneration[5]	Total	Performance Related[6]
	$	$	$	$	$	$	$	$	$	%
Non-Executive Director										
Current										
James McClements	191,250	-	-	-	27,500	-	-	191,250	410,000	-
Susie Corlett	107,357	-	-	-	23,619	-	-	107,357	238,333	-
Colleen Hayward[8]	98,348	48,000	-	-	21,637	-	-	98,348	266,333	-
Justin Langer	98,348	-	-	-	21,637	-	-	98,348	218,333	-
Denise McComish[1]	58,934	-	-	-	12,965	-	-	58,934	130,833	-
Jacqui McGill[1]	41,610	-	-	-	9,497	-	-	41,610	92,717	-
Zimi Meka	99,850	-	-	-	21,967	-	-	99,850	221,667	-
Xi Xi	115,405	-	-	-	-	-	-	115,405	230,810	-
Former										
Kelvin Flynn[2]	58,934	-	-	-	12,965	-	-	58,934	130,833	-
Executive Director										
Chris Ellison	1,600,000	-	1,000,000	44,499	27,500	527,200	(1,600,732)	-	1,598,467	-
Other Executives										
Mike Grey	900,000	62,372	450,000	-	27,500	204,122	(620,214)	-	1,023,780	2%
Chris Soccio	900,000	-	450,000	-	27,500	153,728	(121,747)	-	1,409,481	27%
Joshua Thurlow	900,000	-	450,000	-	27,500	153,728	17,843	-	1,549,071	30%
Mark Wilson	1,000,000	62,372	600,000	36,400	27,500	321,963	(867,146)	-	1,181,089	3%
Total	6,170,036	172,744	2,950,000	80,899	289,287	1,360,741	(3,191,996)	870,036	8,701,747	

[1] Denise McComish commenced on 1 December 2023 and Jacqui McGill commenced on 31 January 2024.
[2] Kelvin Flynn resigned from the Company's Board on 31 January 2024.
[3] Mike Grey and Mark Wilson each received $62,372 in Resource Development Group Ltd (RDG) share options during FY24 as remuneration for serving as Company Directors of RDG. RDG forms part of the Group.
[4] 50 per cent of the FY24 STI plan on each Executive KMP's maximum STI opportunity, is paid in cash and relates to the performance during FY24, paid in FY25.
[5] Equity component of NED remuneration.
[6] Negative percentages are not disclosed.
[7] The value disclosed includes reversals for LTI plans granted in prior years which are no longer expected to vest.
[8] Other remuneration includes remuneration received by Colleen Hayward relating to cultural advisory services rendered.

8. KMP STATUTORY REMUNERATION SCHEDULES (CONTINUED)

	Short-term benefits				Post-employment benefits	Share-based payments				
FY23	Cash Salary and fees	Other[3]	STI Cash value[1]	Non-Monetary	Superannuation	STI equity Value	LTI equity value[6]	NED Remuneration[2]	Total	Performance Related
	$	$	$	$	$	$	$	$	$	%
Non-Executive Director										
James McClements	195,692	-	-	-	25,752	-	-	195,692	417,136	-
Susie Corlett	107,019	-	-	-	23,157	-	-	107,019	237,195	-
Kelvin Flynn	101,987	-	-	-	21,417	-	-	101,987	225,391	-
Colleen Hayward[4,7]	45,000	32,000	-	-	9,450	-	-	45,000	131,450	-
Justin Langer[4]	45,000	-	-	-	9,450	-	-	45,000	99,450	-
Zimi Meka	94,135	-	-	-	20,098	-	-	94,135	208,368	-
Xi Xi	119,488	-	-	-	-	-	-	119,488	238,976	-
Executive Director										
Chris Ellison	1,593,846	-	1,000,000	40,144	25,292	499,612	2,833,781	-	5,992,675	72%
Other Executives										
Current										
Mike Grey	900,000	80,000	450,000	-	25,292	245,058	1,285,884	-	2,986,234	64%
Chris Soccio	450,000	-	225,000	-	12,646	22,639	263,386	-	973,671	48%
Joshua Thurlow	450,000	-	225,000	-	12,646	22,639	403,640	-	1,113,925	52%
Mark Wilson	999,231	80,000	600,000	33,036	25,292	359,312	1,773,824	-	3,870,695	69%
Former										
Paul Brown[5]	228,846	80,000	-	-	9,756	-	340,651	-	659,253	52%
Total	5,330,244	272,000	2,500,000	73,180	220,248	1,149,260	6,901,166	708,321	17,154,419	

[1] 50 per cent of the FY23 STI plan on each Executive KMP's maximum STI opportunity is paid in cash and relates to the performance during FY23, paid in FY24.
[2] Equity component of NED remuneration.
[3] Paul Brown, Mike Grey and Mark Wilson each received $80,000 in Resource Development Group Ltd (RDG) share options during FY23 as remuneration for their RDG NED remuneration. RDG forms part of the Group.
4 Colleen Hayward and Justin Langer commenced on 1 January 2023.
[5] Paul Brown resigned as the Chief Executive Lithium on 30 September 2022.
[6] The comparative information has been restated to incorporate awards under the LTIP and RPI granted to certain Executive KMP in prior years which were omitted in error. The impact on the FY23 total remuneration expense is an increase of $378,168, consisting of $267,291 (being the RPI equity value) and $110,877 (being the LTI equity value). The restatement impact to FY20 is $112,849, FY21 is $144,525 and FY22 is $144,525 (all relating to historical RPI Grants). See section 9 for a breakdown of number of shares to which each Executive KMP is entitled. The number of Rights granted as reflected in section 9 have been amended to align with full plan entitlements.
[7] Other remuneration includes remuneration received by the Colleen Hayward relating to cultural advisory services rendered.

9. SHARE RIGHTS GRANTED, VESTED AND POTENTIAL FUTURE VESTING

Rights to shares:

FY24	Plan	Grant date [1]	Performance Periods	No. of share rights granted	Value per share right granted at grant [6,10] $/right	Total value of share rights granted at grant date [15] $	No. vested during the year	Vested during the year %	No. forfeited during the year	% forfeited during the year	Remaining, subject to vesting conditions	Year in which share rights may vest	No. of share rights which may vest	Maximum future expense $
Chris Ellison	FY20 LTI FY20 DER[2]	31/08/2019	FY20 to FY23 FY20 to FY23	142,577 23,184	13.22 -	1,884,868 -	142,577 23,184	100%	-	0%	- -	FY24 FY24	- -	- -
	FY21 LTI FY21 DER[2]	01/09/2020	FY21 to FY24 FY21 to FY24	92,577 13,987	28.62 -	2,649,565 -	- -	0%	-	0%	92,577 13,987	FY25 FY25	92,577 13,987	- -
	FY21 STI	20/08/2021	FY21 to FY23	7,875	51.05	402,019	3,938	50%	-	0%	-	FY24	-	-
	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	41,710 1,842	43.36 -	1,808,546 -	- -	0%	-	0%	41,710 1,842	FY26 FY26	41,710 1,842	1,808,546 -
	FY22 STI	31/08/2022	FY22 to FY24	8,348	63.97	534,022	4,174	50%	-	0%	4,174	FY25	4,174	14,308
	FY23 LTI FY23 DER[2]	17/11/2022	FY23 to FY26 FY23 to FY26	58,923 1,673	82.95 -	4,887,663 -	- -	0%	-	0%	58,923 1,673	FY27 FY27	58,923 1,673	4,887,663 -
	FY23 STI	29/08/2023	FY23 to FY25	4,814	69.48	334,477	-	0%	-	0%	4,814	FY25 FY26	2,407 2,407	13,092 61,711
	FY24 LTI FY24 DER[2]	16/11/2023	FY24 to FY27 FY24 to FY27	40,771 533	62.60 -	2,552,265 -	- -	0%	-	0%	40,771 533	FY28 FY28	40,771 533	2,552,265 -
	FY24 STI[3]	28/06/2024	FY24 to FY26	14,077	53.92	759,025	-	0%	-	0%	14,077	FY26 FY27	7,038 7,039	199,780 256,481
Mike Grey	FY20 LTI FY20 DER[2]	31/08/2019	FY20 to FY23 FY20 to FY23	67,328 11,581	13.22 -	890,076 -	67,328 11,581	100%	-	0%	- -	FY24 FY24	- -	- -
	FY20 RPI FY20 DER[2]	19/09/2019	FY20 to FY24 FY20 to FY24	19,555 3,594	13.97 -	273,183 -	19,555 3,594	100%	-	0%	- -	FY24 FY24	- -	- -
	FY21 LTI FY21 DER[2]	01/09/2020	FY21 to FY24 FY21 to FY24	43,718 6,605	28.62 -	1,251,202 -	- -	0%	-	0%	43,718 6,605	FY25 FY25	43,718 6,605	- -
	FY21 STI	20/08/2021	FY21 to FY23	5,644	51.05	288,126	2,822	50%	-	0%	-	FY24	-	-
	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	19,697 870	43.36 -	854,062 -	- -	0%	-	0%	19,697 870	FY26 FY26	19,697 870	854,062 -
	FY22 STI	31/08/2022	FY22 to FY24	4,000	63.97	255,880	2,000	50%	-	0%	2000	FY25	2,000	6,856
	FY23 LTI FY23 DER[2]	19/12/2022	FY23 to FY26 FY23 to FY26	22,097 628	81.72 -	1,805,767 -	- -	0%	-	0%	22,097 628	FY27 FY27	22,097 628	1,805,767 -
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	-	0%	-	0%	1,633	FY25 FY26	816 817	4,438 20,950
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	15,290 200	72.82 -	1,113,418 -	- -	0%	-	0%	15,290 200	FY28 FY28	15,290 200	1,113,418 -
	FY24 STI[3]	28/06/2024	FY24 to FY26	5,279	53.92	284,624	-	0%	-	0%	5,279	FY26 FY27	2,639 2,640	76,717 97,442
Chris Soccio	FY23 LTI FY23 DER[2]	19/12/2022	FY23 to FY26 FY23 to FY26	22,097 628	81.72 -	1,805,767 -	- -	0%	-	0%	22,097 628	FY27 FY27	22,097 628	1,805,767 -
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	-	0%	-	0%	1,633	FY25 FY26	816 817	4,438 20,950
	FY23 RPI FY23 DER[2]	01/07/2022	FY23 to FY27 FY23 to FY27	10,230 452	46.82 -	478,969 -	- -	0%	-	0% 0%	10,230 452	FY27 FY27	10,230 452	325,657 -
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	15,290 200	72.82 -	1,113,418 -	- -	0%	-	0%	15,290 200	FY28 FY28	15,290 200	1,113,418 -
	FY24 STI[3]	28/06/2024	FY24 to FY26	5,279	53.92	284,624	-	0%	-	0%	2,639 2,640	FY26 FY27	2,639 2,640	76,717 97,442
Joshua Thurlow	FY20 RPI FY20 DER[2]	01/09/2019	FY20 to FY25 FY20 to FY25	19,202 3,529	13.82 -	265,372 -	- -	0%	-	0%	19,202 3,529	FY25 FY25	19,202 3,529	32,872 -
	FY21 LTI FY21 DER[2]	15/12/2020	FY21 to FY24 FY21 to FY24	11,439 1,515	32.26 -	370,166 -	11,439 1,515	100%	-	0%	- -	FY24 FY24	- -	- -
	FY21 RPI FY21 DER[2]	28/01/2021	FY21 to FY25 FY21 to FY25	10,049 497	36.35 -	365,281 -	- -	0%	-	0%	10,049 497	FY25 FY25	10,049 497	18,860 -
	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	5,793 287	43.36 -	251,184 -	- -	0%	-	0%	5,793 287	FY25 FY25	5,793 287	34,855 -
	FY23 LTI FY23 DER[2]	19/12/2022	FY23 to FY26 FY23 to FY26	22,097 628	81.72 -	1,805,767 -	- -	0%	-	0%	22,097 628	FY27 FY27	22,097 628	1,805,767 -
	FY23 STI	29/08/2023	FY23 to FY25	1,633	69.48	113,461	-	0%	-	0%	1,633	FY25 FY26	816 817	4,438 20,950
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	15,290 200	72.82 -	1,113,418 -	- -	0%	-	0%	15,290 200	FY28 FY28	15,290 200	1,113,418 -
	FY24 STI[3]	28/06/2024	FY24 to FY26	5,279	53.92	284,624	-	0%	-	0%	5,279	FY26 FY27	2,639 2,640	76,717 97,442
Mark Wilson	FY20 LTI FY20 DER[2]	31/08/2019	FY20 to FY23 FY20 to FY23	94,061 16,724	13.22 -	1,243,486 -	94,061 16,724	100%	-	0%	- -	FY24 FY24	- -	- -
	FY20 RPI FY20 DER[2]	19/09/2019	FY20 to FY24 FY20 to FY24	21,855 4,017	13.97 -	305,314 -	21,855 4,017	100%	-	0%	- -	FY24 FY24	- -	- -
	FY21 LTI FY21 DER[2]	01/09/2020	FY21 to FY24 FY21 to FY24	61,076 9,228	28.62 -	1,747,992 -	- -	0%	-	0%	61,076 9,228	FY25 FY25	61,076 9,228	- -
	FY21 STI	20/08/2021	FY21 to FY23	6,307	51.05	321,972	3,154	50%	-	0%	-	FY24	-	-
	FY22 LTI FY22 DER[2]	18/10/2021	FY22 to FY25 FY22 to FY25	27,517 1,215	43.36 -	1,193,137 -	- -	0%	-	0%	27,517 1,215	FY26 FY26	27,517 1,215	1,193,137 -
	FY22 STI	31/08/2022	FY22 to FY24	6,920	63.97	442,672	3,460	50%	-	0%	3,460	FY25	3,460	11,861
	FY23 LTI Y23 DER[2]	19/12/2022	FY23 to FY26 FY23 to FY26	30,690 872	81.72 -	2,507,987 -	- -	0%	-	0%	30,690 872	FY27 FY27	30,690 872	2,507,987 -
	FY23 STI	29/08/2023	FY23 to FY25	2,177	69.48	151,258	-	0%	-	0%	2,177	FY25 FY26	1,088 1,089	5,918 27,924
	FY24 LTI FY24 DER[2]	03/07/2023	FY24 to FY27 FY24 to FY27	21,235 278	72.82 -	1,546,333 -	-	0%	-	0%	21,235 278	FY28 FY28	21,235 278	1,546,333 -
	FY24 STI[3]	28/06/2024	FY24 to FY26	8,460	53.92	456,143	-	0%	-	0%	8,460	FY26 FY27	4,230 4,230	122,968 156,128

MINERAL RESOURCES

9. SHARE RIGHTS GRANTED, VESTED AND POTENTIAL FUTURE VESTING (CONTINUED)

[1] Grant date is determined in accordance with AASB 2 Share Based Payments.
[2] Dividend equivalent rights that attach to the FY20, FY21, FY22 FY23 and FY24 LTI plans, as well as the FY20, FY21 and FY23 RPI plans where applicable. These rights have an automatic vesting / exercise upon exercise of the underlying LTI and RPI share right and can be satisfied in cash or shares at the Board's discretion.
[3] The FY24 STI plan value reflected in the table above is determined by applying the share price on 28 June 2024 as required the AASBs in determining the provisional value of Rights granted subject to final Remuneration and People Committee approval in August 2024. In FY25 the value of these Rights will be calculated by the share price on the date of final plan award approval.

10. EQUITY INSTRUMENTS HELD BY KMP

10.1 RIGHTS AWARDED UNDER INCENTIVE PLANS

The following table details Rights awarded under incentive plans subject to service conditions and performance hurdles yet to be tested and vested Rights that have not yet been exercised and converted into shares. NEDs do not participate in incentive plans nor do NEDs hold unvested Rights.

Number of Rights	Balance at start of year	Granted	Exercised and converted to shares	Other additions	Notional dividends attaching in year number[1]	Disposals/ Other[4]	Balance at end of year	Balance vested and exercisable
Executive Director								
Chris Ellison	401,093	54,848	(173,873)	-	3,386	(10,373)	275,081	551,056
Executive KMP								
Mike Grey	206,709[2]	20,569	(83,731)	-	2,517	(4,898)	141,166	23,150
Chris Soccio	34,609[2]	20,569	-	-	631	-	55,809	-
Joshua Thurlow	75,545[2,3]	20,569	(12,826)	-	1,324	-	84,612	267
Mark Wilson	282,683[2]	29,695	(6,614)	-	3,944	(6,843)	302,865	136,657
Total	1,000,639	146,250	(277,044)	-	11,802	(22,114)	859,533	711,130

[1] DERs attach to the unvested LTI and RPI grants. Rights have an automatic vesting / exercise upon exercise of the underlying Right.
[2] The comparative information has been restated to incorporate awards under the LTI plan and RPI granted to certain Executive KMP in a prior year which were omitted in error – see section 8 and 9.
[3] The balance has been restated to incorporate all equity instruments on foot for the Executive KMP at 30 June 2023, including RPI, LTI and Dividend Equivalent Rights (DER).
[4] Represents the adjustment to the Executive KMP entitlement under the FY21 LTI plan to reflect the achieved ROIC over the four-year vesting period.

10.2 KMP SHAREHOLDINGS

The number of MinRes shares held during FY24 by NEDs and Executive KMP of the Company, including their Related Parties, (as defined in the *Corporations Act 2001* and AASB 124.9) is set out below:

Number of shares	Balance at start of year	Issued as part of remuneration[1]	Other additions[2]	Disposals	Other[4]	Balance at the end of the year
Non-Executive Directors[1]						
Current						
James McClements	23,652	2,984	-	-		26,636
Susie Corlett	4,537	1,662	-	-		6,199
Colleen Hayward	595	1,522	-	-		2,117
Justin Langer	595	1,522	-	-		2,117
Denise McComish[3]	-	943	-	-		943
Jacqui McGill[3]	-	712	-	-		712
Zimi Meka	1,480	1,538	-	-		3,018
Xi Xi	20,192	1,461	-	-		21,653
Former						
Kelvin Flynn[4]	16,589	886	-	-	(17,475)	-
Executive Director						
Chris Ellison[5]	22,711,318	173,873	8,573	-		22,893,764
Executive KMP						
Mike Grey[5]	1,269	106,880	-	(84,999)		23,150
Chris Soccio	-	-	-	-		-
Joshua Thurlow	-	13,092	-	(12,825)		267
Mark Wilson	56,098	143,271	736	-		200,105
Total	22,836,325	450,346	9,309	(97,824)	(17,475)	23,180,681

[1] Shares paid to Non-Executive Directors disclosed in this table were part of the FY24 remuneration package. Shares for the FY23 remuneration package were issued in the current financial year. The quantity of shares granted is based on the proportion of fees payable dividend by the VWAP for the five trading days to the end of each quarter of the financial year.
[2] Other additions include shares received as part of the Company's Dividend Reinvestment Program and other shares purchased.
[3] Denise McComish commenced on 1 December 2023 and Jacqui McGill commenced on 31 January 2024.
[4] Kelvin Flynn resigned as an Independent Non-Executive Director effective 31 January 2024. At resignation date he held 17,475 shares.
[5] Opening balance has been adjusted to disclose Executive KMP number of shares held at 1 July 2023.

11. TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties All transactions with related parties are at arm's length. The terms associated with the goods and services received are reviewed and revised periodically.

Key Management Personnel / Director's interests	2024	2023
	$	$
Lease rent expense[1]	2,315,843	2,315,843
Purchase of catering supplies	56,683	37,299
Import/export services expense[2]	1,248,343	427,991
Remuneration expense for related parties[3]	874,251	654,690

[1] Lease rental is paid for the occupancy of properties from which some of the Group's operations are performed. Occupation of these premises date back to prior to the Company's listing in 2006. The ongoing need for the occupation of these premises, as well as the rental arrangements, is assessed periodically.
[2] Charges include agency and marine services related to importation and commissioning of maritime assets, draft survey services, hold inspection services, port captaincy services and marine warranty services.
[3] Annual employee remuneration paid to five (FY23: five) close relatives of the Executive KMP employed by the Group. In FY23, one of the five employees was employed on a casual basis and earned less than $10,000 for the financial year. The salary and conditions of any family members, including any family members of officers of the Company, are applied consistently based on the relevant band of employment and requisite skills and experience, benchmarked against comparator roles and reviewed periodically.

Several Directors of the Company hold or have held positions in other companies (personally related entities) where it is considered they control or significantly influence the financial or operating policies of those entities. Other than the transactions shown above, there were no reportable transactions with those entities for FY24 (FY23: nil).

This concludes the Remuneration Report, which has been audited.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified Company Directors and Executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The terms of engagement for certain services require the Company to compensate and reimburse Ernst & Young ("the Auditor") for, and protect the Auditor against, any loss, damage, expense, or liability incurred by the Auditor in respect of third-party claims arising from a breach by MinRes of any obligation under the engagement terms.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the Auditor for non-audit services provided during the financial year by the Auditor are outlined in note 36 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for Auditors imposed by the *Corporations Act 2001*.

Directors are of the opinion the services as disclosed in note 36 to the financial statements do not compromise the Auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the Auditor.
- None of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the Auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

COMPANY OFFICERS WHO ARE FORMER PARTNERS OF THE AUDITOR

There are no officers of the Company who are former partners of the Auditor.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest million dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

On behalf of the Directors

Chris Ellison
Managing Director

28 August 2024
Perth

AUDITOR'S INDEPENDENCE DECLARATION

EY

Building a better working world

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Auditor's independence declaration to the directors of Mineral Resources Limited

As lead auditor for the audit of the financial report of Mineral Resources Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mineral Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
28 August 2024

WORKPLACE WELLNESS

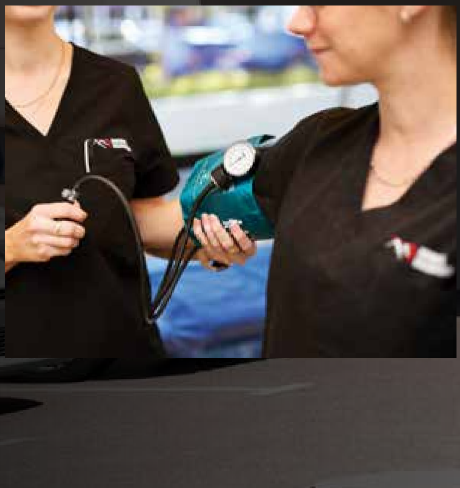
1,000+ MINRES GYM MEMBERS

2,000+ GP AND WELLNESS CENTRE CONSULTATIONS AT MINRES HEAD OFFICE

EXPANDED MENTAL HEALTH SUPPORT SERVICES BASED ACROSS ALL SITES

13% OF WORKFORCE UTILISING MENTAL HEALTH SERVICES

FIGURES AT 30 JUNE 2024




MINERAL
RESOURCES

DHANUSH VIJAYARAGHAVAN
GRADUATE SUPPLY CHAIN

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

		Group	
	Note	2024 $M	2023 $M
Revenue	4	5,278	4,779
Other income	5	474	140
Expenses from operations			
Changes in closing stock		(16)	408
Raw materials and consumables		(513)	(368)
Equipment costs		(377)	(293)
Subcontractors		(496)	(417)
Employee benefits expense		(1,278)	(906)
Transport and freight		(876)	(887)
Depreciation and amortisation	6	(628)	(450)
Impairment charges	6	(142)	(789)
Other expenses	6	(1,117)	(663)
Profit from operations		309	554
Finance income		58	39
Finance costs	6	(262)	(233)
Net finance costs		(204)	(194)
Profit before tax		105	360
Income tax benefit/(expense)	7	9	(116)
Profit after tax for the year		114	244
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net profit/(loss) on cash flow hedges		5	(5)
Other comprehensive income for the year, net of tax		5	(5)
Total comprehensive income for the year		119	239
Profit after tax for the year is attributable to			
Non-controlling interest		(11)	1
Owners of Mineral Resources Limited		125	243
		114	244
Total comprehensive income for the year is attributable to			
Non-controlling interest		(11)	1
Owners of Mineral Resources Limited		130	238
		119	239
Earnings per share attributable to ordinary equity holders of the parent:		**Cents**	**Cents**
Basic earnings per share	8	64.22	127.37
Diluted earnings per share	8	63.54	126.25

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

		Group	
	Note	2024 $M	2023 $M
Assets			
Current assets			
Cash and cash equivalents	9	908	1,379
Receivables and contract assets	10	1,027	658
Inventories	11	607	606
Current tax assets		-	15
Disposal group held for sale	24	-	775
Other assets	12	98	41
Total current assets		2,640	3,474
Non-current assets			
Receivables	10	439	70
Investments accounted for using the equity method	30	108	96
Other financial assets	13	141	206
Property, plant and equipment	14	5,170	2,973
Exploration and evaluation assets	15	987	985
Mine properties	15	2,657	568
Deferred tax assets	7	82	-
Intangibles		8	23
Total non-current assets		9,592	4,921
Total assets		12,232	8,395
Liabilities			
Current liabilities			
Trade and other payables	17	1,784	851
Borrowings	18	255	136
Income tax	7	14	54
Employee benefits	19	269	114
Provisions	20	140	72
Liabilities associated with disposal group held for sale	24	-	27
Total current liabilities		2,462	1,254
Non-current liabilities			
Trade and other payables	17	637	65
Borrowings	18	5,081	3,139
Deferred tax	7	-	95
Employee benefits	19	9	4
Provisions	20	459	316
Total non-current liabilities		6,186	3,619
Total liabilities		8,648	4,873
Net assets		3,584	3,522
Equity			
Issued capital	21	954	887
Reserves		132	69
Retained profits		2,459	2,519
Equity attributable to the owners of Mineral Resources Limited		3,545	3,475
Non-controlling interest		39	47
Total equity		3,584	3,522

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

GRACE LOH
GRADUATE MECHANICAL ENGINEER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital	Reserves	Retained profits	Non-controlling interest	Total equity
Group	**$M**	**$M**	**$M**	**$M**	**$M**
Balance at 1 July 2022	504	29	2,694	44	3,271
Profit after tax for the year	-	-	243	1	244
Other comprehensive income for the year, net of tax	-	(5)	-	-	(5)
Total comprehensive income for the year	-	(5)	243	1	239
Transactions with owners in their capacity as owners:					
Shares issued under Dividend Reinvestment Plan (note 21, note 22)	19	-	(19)	-	-
Equity settled share-based payments	-	33	-	-	33
Purchase of shares under employee share plans (note 21)	(3)	-	-	-	(3)
Tax effect on employee share awards	-	4	-	-	4
Employee share awards vested (note 21)	7	(7)	-	-	-
Dividends paid, net of Dividend Reinvestment Plan (note 22)	-	-	(399)	-	(399)
Acquisition of subsidiary	360	17	-	213	590
Transactions with non-controlling interest:					
Acquisition of non-controlling interest	-	-	-	(213)	(213)
Other	-	(2)	-	2	-
Balance at 30 June 2023	887	69	2,519	47	3,522

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital	Reserves	Retained profits	Non-controlling interest	Total equity
Group	**$M**	**$M**	**$M**	**$M**	**$M**
Balance at 1 July 2023	887	69	2,519	47	3,522
Profit/(Loss) after tax for the year	-	-	125	(11)	114
Other comprehensive income for the year, net of tax	-	5	-	-	5
Total comprehensive income for the year	-	5	125	(11)	119
Transactions with owners in their capacity as owners:					
Shares issued under Dividend Reinvestment Plan (note 21, note 22)	5	-	(5)	-	-
Equity settled share-based payments	48	36	-	-	84
Tax effect on employee share awards	-	23	-	-	23
Employee share awards vested (note 21)	14	(14)	-	-	-
Dividends paid, net of Dividend Reinvestment Plan (note 22)	-	-	(170)	-	(170)
Transactions with non-controlling interest:					
Dilution of the Group's interest in a controlled entity	-	-	-	3	3
Other	-	13	(10)	-	3
Balance at 30 June 2024	954	132	2,459	39	3,584

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

		Group	
	Note	2024 $M	2023 $M
Cash flows from operating activities			
Receipts from customers		5,562	4,779
Payments to suppliers and employees		(3,653)	(3,029)
		1,909	1,750
Interest received		51	39
Interest and other finance costs paid		(378)	(257)
Income taxes paid		(133)	(178)
Net cash from operating activities	9	1,449	1,354
Cash flows from investing activities			
Payments for investments in financial assets		(684)	(217)
Proceeds from disposal of investments		330	85
Payments for property, plant and equipment		(2,108)	(1,308)
Proceeds from disposal of property, plant and equipment		33	16
Payments for intangibles		(2)	(3)
Payments for exploration and evaluation		(241)	(105)
Payments for mine development expenditure		(1,413)	(404)
Amounts received from joint operations		-	47
Amounts received/(paid to) other parties		2	(13)
Proceeds from sale of disposal group	24	588	-
Payments for equipment subsequently financed		(371)	-
Net cash used in investing activities		(3,866)	(1,902)
Cash flows from financing activities			
Dividends paid		(170)	(401)
Proceeds from borrowings		2,238	-
Repayment of borrowings		(25)	(2)
Payment of lease liabilities		(78)	(110)
Purchase of shares under employee share plans		-	(3)
Net cash provided by/(used in) financing activities		1,965	(516)
Net decrease in cash and cash equivalents		(452)	(1,064)
Cash and cash equivalents at the beginning of the financial year		1,379	2,428
Effects of exchange rate changes on cash and cash equivalents		(19)	15
Cash and cash equivalents at the end of the financial year		908	1,379

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

GIAN ALAMAG
APPRENTICE ELECTRICIAN

NOTES TO THE **FINANCIAL STATEMENTS**

BASIS OF PREPARATION

FINANCIAL PERFORMANCE

KEY BALANCE SHEET ITEMS

UNRECOGNISED ITEMS

OTHER INFORMATION

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain significant accounting estimates. Preparation of the financial statements also requires management to exercise judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Currency

The financial statements are presented in Australian dollars ($), which is Mineral Resources Limited's functional and presentation currency.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest million dollars, unless otherwise stated.

Reclassifications of items in the financial statements

Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the financial statements for FY24.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern for the 12 months from the date of this report and consider it appropriate to adopt the going concern basis of accounting in preparing the Group's financial statements.

1.2 PRINCIPLES OF CONSOLIDATION

(a) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting in accordance with AASB 3 *Business Combinations*. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

The Income Statement and each component of other comprehensive income is attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the consolidated income statement.

(b) Joint arrangements

Certain of the Group's exploration and production activities are conducted through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control.

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

In relation to its interests in joint operations, the financial statements of the Group include:

- assets, including its share of any assets held jointly
- liabilities, including its share of any liabilities incurred jointly
- revenue from the sale of its share of the output arising from the joint operation
- share of the revenue from the sale of the output by the joint operation
- expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement. Investments in associates are accounted for using the equity method.

(d) Employee share trust

The Group has in place a trust to administer the Group's employee share and share rights schemes; the Mineral Resources Employee Share Trust (the MinRes EST/EST). The EST is consolidated, as the substance of the relationship is that the EST is controlled by the consolidated entity. Shares held by the EST are disclosed as treasury shares and deducted from contributed equity.

1.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a summary of the accounting policies that are considered material and relevant to the preparation of the financial statements, to the extent that they have not already been disclosed in other notes to the financial statements throughout the report. These policies have been consistently applied to all the years presented in these financial statements, unless otherwise stated.

(a) New or amended Australian Accounting Standards and Interpretations adopted

The Group has adopted all new, revised or amending Australian Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

AASB 2021-2 *Definition of Accounting Estimates* – Amendments to AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*

The amendments to AASB 108 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

CHLOE DAVIDSON
GRADUATE LAND ACCESS & TENURE

AASB 2021-2 *Disclosure of Accounting Policies* – Amendments to AASB 101 *Presentation of Financial Statements*

The amendments to AASB 101 and AASB Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

AASB 2021-5 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* – Amendments to AASB 112 *Income Taxes*

The amendments to AASB 112 narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments have had no impact on the measurement or recognition of deferred taxes. The disclosures relating to the analysis of temporary differences in note 7 have been amended to reflect the gross up of temporary differences on right of use assets and lease liabilities which were previously disclosed on a net basis.

AASB 2023-2 International Tax Reform – Pillar Two Model Rules – Amendments to AASB 112 *Income Taxes*

In June 2023, the AASB issued AASB 2023-2 which made amendments to AASB 112 with immediate effect.

The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Group has applied the mandatory temporary exception in preparing its financial statements for the year ended 30 June 2024.

The Group will ultimately be subject to Pillar Two legislation in the various jurisdictions in which it operates. The Group's operations are primarily based in Australia, where exposure draft legislation has now been released. The Group is in the process of assessing this draft legislation which is not expected to have a material impact on the Group. Due to the complexities involved in applying the legislation, the Group will continue to monitor and assess the impact of the Pillar Two legislation once enacted or substantively enacted in each relevant jurisdiction.

(b) Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet. Cash flows are presented on a gross basis.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(c) New and amended Australian Accounting Standards and Interpretations issued not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for FY24. The Group's assessment of the impact of these new or amended Australian Accounting Standards and Interpretations, most relevant to the Group, are below.

AASB 2022-5 *Lease Liability in a Sale and Leaseback* – Amendments to AASB 16 *Leases*

Amends AASB 16 to require a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. This is achieved by requiring the expected variable lease payments to be included in the lease liability. This is the only type of lease liability that includes variable payments as all 'normal' lease liabilities include only fixed payments (i.e. do not include variable lease payments which do not depend on an index or rate).

The adoption of this standard is not expected to have a significant impact on the Group.

Application date for the Group: 1 July 2024

Classification of Liabilities as Current or Non-current – Amendments to AASB 101 *Presentation of financial statements*

The amendment applies to annual reporting periods beginning on or after 1 January 2024. The amendments clarify what is meant by a right to defer settlement; that a right to defer must exist at the end of the reporting period, and that classification is unaffected by the likelihood that an entity will exercise its deferral right.

The adoption of this standard is not expected to have a significant impact on the Group.

Application date for the Group: 1 July 2024

AASB 2023-1 *Disclosures: Supplier Finance Arrangements* – Amendments to AASB 107 *Statement of Cash Flows*

Amends AASB 107 to specify disclosure requirements to enhance the current requirements. The amendments clarify the characteristics of supplier finance arrangements and require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows.

The adoption of this standard is not expected to have a significant impact on the Group.

Application date for the Group: 1 July 2024

AASB 18 *Presentation and Disclosure in Financial Statements* – Replacing AASB 101 *Presentation of Financial Statements*

AASB 18 will introduce the following enhanced requirements for the presentation of financial statements:

- In the income statement, introducing new required categories (operating, investing and financing) and subtotals (operating profit and profit before financing and income taxes).
- Disclosures about management defined performance measures.
- Enhanced guidance on grouping of information, including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as "other".

The adoption of this standard will impact disclosures in the consolidated financial statements of the Group.

Application date for the Group: 1 July 2027

Other authoritative guidance

In July 2024, the IFRS Interpretations Committee (IFRIC) published its final agenda decision on disclosures of revenue and expenses for reportable segments. The IFRIC observed that IFRS 8 *Operating Segments* (AASB 8 being the Australian equivalent of IFRS 8) requires an entity to disclose certain specified amounts for each reportable segment when those amounts are:

- included in the measure of segment profit or loss reviewed by the Chief Operating Decision Maker (CODM) even if they are not separately provided to or reviewed by the CODM, or
- regularly provided to the CODM, even if they are not included in the measure of segment profit or loss.

IFRS 8 sets out the required disclosures, which includes "material items of income and expense" disclosed in accordance with IAS 1 *Presentation of Financial Statements.* IFRIC noted that IFRS 8 does not require an entity to disclose by reportable segment each item of income and expense presented in its Income Statement or disclosed in the notes. In determining information to disclose for each reportable segment, an entity applies judgement and considers the core principle of IFRS 8.

The Group is in the process of assessing the impact of the agenda decision with respect to information on material items of income and expenditure not currently provided to the CODM by reportable segment, and will reconsider and update, if necessary, its operating segment disclosures in note 3 in future reporting periods.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are found in the respective notes below:

	Note
Accounting for construction contracts	4
Income tax	7
Classification of loans receivable	10
Exploration and evaluation costs	15
Ore to be mined	15
Mine start date	15
Impairment of non-financial assets	16
Site rehabilitation provisions and project closure	20
Accounting for asset acquisitions	25
Accounting for contingent consideration payable on asset acquisitions	26

Climate related matters

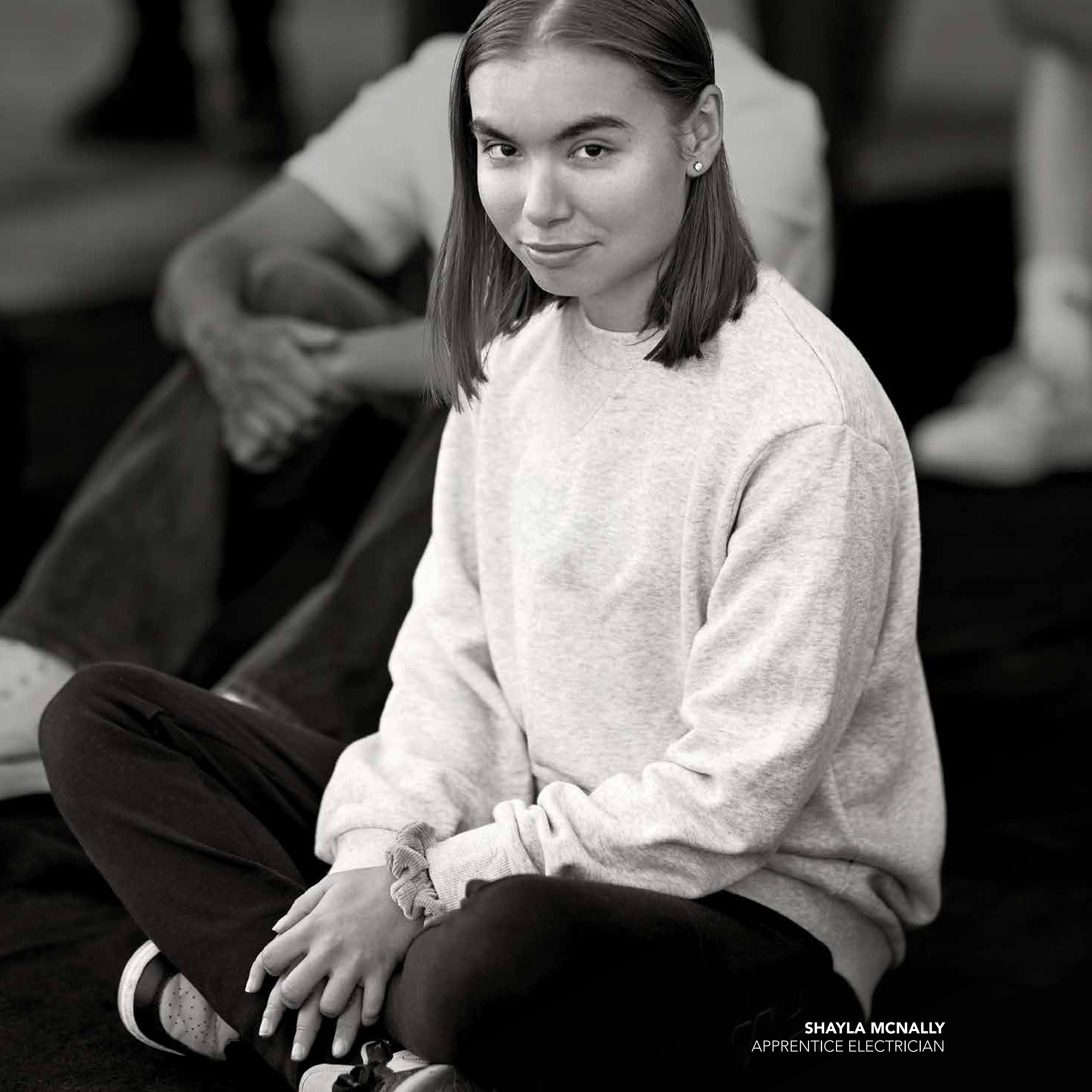
Strategy and approach to managing climate change

MinRes has a long-term target of achieving net zero by 2050 and remains committed to achieving this goal. Climate change has been identified as both a material opportunity and risk for MinRes. To ensure appropriate management, climate governance is incorporated into MinRes' corporate governance framework and receives Board oversight.

Regulatory reform

In March 2024, the Federal Government introduced the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024. This Bill proposes changes to the *Corporations Act 2001* that will introduce mandatory climate-related financial disclosures in the future in line with the AASB's Australian Sustainability Reporting Standards (ASRS) which are expected to apply to the Group from 1 July 2025.

In FY24, the revised Safeguard Mechanism (SGM) was implemented by the Clean Energy Regulator. Responsible emitters are facility operators that have operational control of an individual facility whose Scope 1 emissions exceed the 100,000 tonnes of carbon dioxide equivalent (tCO_2-e) threshold and consequently must register the facility under the SGM. MinRes is currently required to report under the SGM for three facilities: Koolyanobbing, Mt Marion and Wodgina.



SHAYLA MCNALLY
APPRENTICE ELECTRICIAN

Acquisition of carbon credits

The Group's carbon credits and offsetting strategy is currently managed at a Group level.

In FY24, MinRes purchased its first Australian Carbon Credit Units (ACCUs) to meet its FY23 SGM obligations for Mt Marion and Wodgina. As Koolyanobbing's emissions did not exceed its calculated adjusted baseline in FY23, no offset units were required to be surrendered to ensure compliance. The Group forecasts significant growth in emissions between FY25 and FY30, due to ramping up of the Onslow Iron project.

The Group recognises a liability where an obligation to purchase carbon credits exists at the balance sheet date.

Progressing MinRes' strategy - Internal Decarbonisation Fund

Integral to MinRes' decarbonisation plan is the Internal Decarbonisation Fund ("Decarb Fund") effective 1 July 2024, which is designed to provide a financial incentive for MinRes business units to embed MinRes' decarbonisation targets as part of its business-as-usual operations. MinRes operations are charged a carbon price for every tonne of Scope 1 and 2 emissions from the consumption of energy commodities, with emissions calculated monthly based on diesel, gas and electricity invoices and power–related data.

The Decarb Fund will provide funding to meet the Group's SGM compliance obligations through the purchase of approved carbon credits, as well as providing funding for opportunities for Group-wide decarbonisation in power generation and material movement (e.g. electrification and automation of mining, haulage and transport systems).

Impact on the financial statements

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though critical minerals, such as lithium, that the Group mines assist in enabling a transition to a lower-emissions environment, climate-related matters increase uncertainty in estimates and assumptions underpinning several items in the financial statements. The Group is closely monitoring relevant changes and developments, such as new climate-related legislation. In addition, the climate scenario modelling work MinRes has undertaken in preparation for reporting under ASRS facilitates the Group's understanding of climate-related risks under difference climate scenarios.

The following areas of the financial statements are most directly impacted by climate-related matters:

- Useful lives of fixed assets: When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations, physical impacts etc. that may affect the Group's ability to use certain assets. See note 14 for further information.
- Impairment of non-financial assets: The value-in-use of non-financial assets may be impacted in several different ways, such as climate-related legislation and regulations and changes in demand for the Group's products. The Group has concluded that no reasonably possible change in a climate-related assumption used in the 2024 impairment tests would, in isolation, result in impairment. The Group considered the expectation of increased costs of emissions in the cash flow forecasts in assessing value-in-use. See note 16 for further information.
- Site rehabilitation liabilities: The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of restoration obligations. See note 20 for further disclosures.

Given the complexity of physical risk modelling and the ongoing nature of the Group's physical risk assessment process and climate strategy, the identification of additional risks and/or the detailed development of the Group's response may result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods.

3. OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports that are reviewed by the CODM in assessing performance and in determining the allocation of resources. The Group reports its business results as five operating segments (referred to as "Pillars") being Mining Services, Iron Ore, Lithium, Energy and Other Commodities. All are operating within the Australian resources sector.

"Central" comprises primarily corporate non-segmental items of income and expenses, and associated assets and liabilities not allocated to Pillars as they are not considered part of core operations and are not directly attributable to the Pillars.

The performance of each Pillar is measured based on Underlying EBITDA, defined as earnings before interest, tax, depreciation, amortisation, impairment, fair value gain/loss on investments and exchange gain/loss and other one-off items. The reconciliation of Underlying EBITDA to net profit before tax is presented in this note. The accounting policies applied for internal reporting purposes are materially consistent with those applied in the preparation of the financial statements.

Operating segment information

	Mining Services	Iron Ore	Lithium	Energy	Other Commo dities[1]	Central	Inter-segment[2]	Total
Group – 2024	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Revenue								
External revenue	1,272	2,578	1,409	-	19	-	-	5,278
Intersegment revenue	2,108	-	-	16	-	-	(2,124)	-
Total revenue	3,380	2,578	1,409	16	19	-	(2,124)	5,278
Segment result – Underlying EBITDA	550	394	384	1	6	(170)	(108)	1,057
Assets								
Segment assets	4,235	2,237	3,337	688	240	1,625	(130)	12,232
Liabilities								
Segment liabilities	(1,564)	(1,524)	(620)	(36)	(8)	(4,896)	-	(8,648)
Segment net assets	2,671	713	2,717	652	232	(3,271)	(130)	3,584

[1] Other Commodities includes manganese and garnet.
[2] Underlying EBITDA represents elimination of internal profits that are temporarily unrealised to the Group.

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	Mining Services	Iron Ore	Lithium	Energy	Other Commo-dities[1]	Central	Inter-segment[2]	Total
Group - 2023	$M	$M	$M	$M	$M	$M	$M	$M
Revenue								
External revenue	731	2,147	1,892	-	9	-	-	4,779
Intersegment revenue	1,831	-	-	12	-	-	(1,843)	-
Total revenue	2,562	2,147	1,892	12	9	-	(1,843)	4,779
Segment result – Underlying EBITDA	484	185	1,325	(9)	4	(165)	(70)	1,754
Assets								
Segment assets	2,953	783	2,138	517	276	1,867	(139)	8,395
Liabilities								
Segment liabilities	(1,067)	(481)	(197)	(19)	(118)	(2,991)	-	(4,873)
Segment net assets	1,886	302	1,941	498	158	(1,124)	(139)	3,522

[1] Other Commodities includes manganese and garnet.
[2] Underlying EBITDA represents elimination of internal profits that are temporarily unrealised to the Group.

Reconciliation of Underlying EBITDA to profit before tax

	2024	2023
	$M	$M
Underlying EBITDA[1]	1,057	1,754
Depreciation and amortisation	(628)	(450)
Net finance costs	(204)	(194)
Items excluded from underlying earnings		
Impairment charges (note 6)	(142)	(788)
Realised loss on sale of financial assets (note 6)	(55)	-
Net fair value (loss)/gain on equity instruments at fair value through profit or loss (note 6, note 5)	(238)	42
Net foreign exchange gain/(loss) (note 5, note 6)	54	(73)
Net gain on commodity contracts	12	-
Duties and other costs associated with restructured MARBL transaction (note 6)	(57)	-
Loss on disposal of Kemerton (note 6)	(44)	
Gain on acquisition of an additional interest in a joint operation (note 24)	333	-
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction (note 24)	51	-
Remeasurement of equity accounted investments (note 5)	-	69
Software implementation costs	(17)	-
Onerous contract	(17)	-
Total excluded from underlying earnings	(120)	(750)
Profit before tax[2]	105	360

[1] Refer to Operating Segment information on page 140.
[2] Refer to Consolidated Income Statement on page 124.

Geographical information

Refer note 4 for segment revenue disaggregation based on the geographical locations of external customers. All non-current assets of the Group, exclusive of financial instruments and deferred tax assets, are in Australia.

Major customer information

During the year ended 30 June 2024, Lithium segment revenues from the largest two customers amounted to $677M and $558M respectively. For the Iron Ore segment, revenues from the largest customer amounted to $554M, arising from the sale of commodities and related freight revenue. No other single customer contributed 10 per cent or more to the Group's revenue for the year.

During the year ended 30 June 2023, Lithium segment revenues from the largest two customers amounted to $623M and $584M respectively. For the Iron Ore segment, revenues from the three largest customers amounted to $616M, $342M and $274M respectively, arising from the sale of commodities and related freight revenue. No other single customer contributed 10 per cent or more to the Group's revenue for the year.

4. REVENUE

Disaggregation of revenue

The disaggregation of revenue is as follows:

	Mining Services	Iron Ore	Lithium	Energy	Other	Total
Group – 2024	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Revenue from contracts with customers						
Sale of iron ore	-	2,512[1]	-	-	-	2,512
Sale of lithium	-	-	1,516	-	-	1,516
Mining services revenue	1,253	-	-	-	-	1,253
Other	-	-	-	-	19	19
Total revenue from contacts with customers	1,253	2,512	1,516	-	19	5,300
Other revenue						
Iron ore pricing adjustments	-	66	-	-	-	66
Lithium pricing adjustments	-	-	(107)	-	-	(107)
Leasing and interest revenue	19	-	-	-	-	19
Total other revenue	19	66	(107)	-	-	(22)
Total external revenue	1,272	2,578	1,409	-	19	5,278
Geographical information (by location of customer)						
Australia	1,272	13	-	-	8	1,293
Asia	-	2,565	1,409	-	2	3,976
Other	-	-	-	-	9	9
Total external revenue	1,272	2,578	1,409	-	19	5,278
Timing of revenue recognition						
Goods and services transferred at a point in time	-	2,578	1,409	-	19	4,006
Goods and services transferred over time	1,272	-	-	-	-	1,272
Total external revenue	1,272	2,578	1,409	-	19	5,278

[1] The Group received sales proceeds of $19M in relation to the Onslow Iron project. The project is still in the development phase.

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Group – 2023	Mining Services $M	Iron Ore $M	Lithium $M	Energy $M	Other $M	Total $M
Revenue from contracts with customers						
Sale of iron ore	-	2,185	-	-	-	2,185
Sale of lithium	-	-	1,962	-	-	1,962
Mining Services revenue	731	-	-	-	-	731
Other	-	-	-	-	9	9
Total revenue from contacts with customers	731	2,185	1,962	-	9	4,887
Other revenue						
Iron ore pricing adjustments	-	(38)	-	-	-	(38)
Lithium pricing adjustments	-	-	(70)	-	-	(70)
Total other revenue	-	(38)	(70)	-	-	(108)
Total external revenue	731	2,147	1,892	-	9	4,779
Geographical information (by location of customer)						
Australia	731	-	-	-	7	738
Asia	-	2,147	1,892	-	-	4,039
Other	-	-	-	-	2	2
Total external revenue	731	2,147	1,892	-	9	4,779
Timing of revenue recognition						
Goods and services transferred at a point in time	-	2,147	1,892	-	9	4,048
Goods and services transferred over time	731	-	-	-	-	731
Total external revenue	731	2,147	1,892	-	9	4,779

Contract balances

Contract assets

The Group holds a contract asset of $29M (30 June 2023: nil) in relation to a construction contract (note 10). Excluding this, the Group does not have any material contract assets as at 30 June 2024 (30 June 2023: nil) as performance and a right to consideration occurs within a short period of time and all rights to consideration are unconditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to note 10 for trade receivables.

Contract liabilities

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.
From time to time, the Group recognises contract liabilities in relation to:

(i) iron ore and lithium sales which are sold under Cost and Freight (CFR) and Cost, Insurance and Freight (CIF) Incoterms, whereby a portion of the cash may be received from the customer before the freight/insurance services are provided
(ii) mining services revenue, including crushing services, where mobilisation charges may be received from the customer at the start of the contract; revenue for mobilisation charges is recognised as performance obligations in the contract are satisfied.

See note 17 for further details of contract liabilities disclosed within Trade and Other Payables.

Accounting policy for revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group has generally concluded that it is the principal in its revenue contracts as it typically controls the goods or services before transferring them to the customer.

The value of variable consideration is estimated using either the “expected value” or “most likely amount” method. The measurement of variable consideration is subject to a constraining principle whereby revenue will be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

(i) Sale of goods

The Group earns revenue by mining, processing, and selling iron ore, spodumene concentrate and lithium battery chemicals to customers under a range of commercial terms.

The Group sells the majority of its products on CFR or CIF International Commercial Terms (Incoterms) which mean that the Group is responsible for providing freight services after the date at which title of the goods passes. The Group therefore has a separate performance obligation for freight/services provided for sale of products under CFR and CIF Incoterms.

Revenue from the sale of product is recognised at the point in time when control has been transferred to the customer, no further work or processing is required by the Group, the quantity and quality of the goods has been determined with reasonable accuracy, the price is fixed or determinable, and collectability is reasonably assured. This is generally when risk and reward of ownership passes.

The majority of the Group's sales agreements specify that risk and reward of ownership passes when the product is physically transferred onto the ocean-going vessel or other delivery mechanism. In practical terms, revenue is generally recognised on the bill of lading date, which is the date the commodity is delivered to the shipping agent. Within each contract to sell commodity products, each unit of product shipped is a separate performance obligation.

The Group’s sales agreements may allow for price adjustments based on the market price at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for the product is based on prevailing market prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP is typically between one and two months post shipment.

Revenue is generally recognised at the contracted price as this reflects the stand-alone selling price.

For provisional pricing arrangements, revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP (i.e. at a forward price) and a corresponding trade receivable is recognised. Any future changes that occur over the QP are embedded within the provisionally priced trade receivables, which are carried at fair value through profit and loss (see note 10) and are recognised in the Consolidated Income Statement as pricing adjustments in Other Revenue.

Sales agreements also allow for an adjustment to the sales price based on a survey of the goods by the customer (an assay for mineral and moisture content) therefore recognition of the sales revenue is based on the most recently determined estimate of product specifications. Adjustments are typically insignificant.

For those arrangements subject to CIF/CFR shipping terms, freight revenue is allocated from the overall contract price at its standalone selling price (where observable) or otherwise at its estimated cost-plus margin. Revenue from shipping services is recognised over time until the product is delivered.

The Group does not disclose sales revenue from freight services separately as it does not consider this to be a material component of revenue.

The Group applies the practical expedient in AASB 15 for its freight services and does not disclose information on the transaction price allocated to performance obligations that remain unsatisfied at the end of the reporting period as the performance obligations arising under sales arrangements for its commodity products have an original expected duration of one year or less.

(ii) Rendering of services

The Group's Mining Services segment earns revenue from the provision of a range of mining services, including crushing and construction services.

Mining Services

Revenue from mining services is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group. As mining services are invoiced on a monthly basis based on the actual services provided, or at cost plus margin incurred to date, the Group has used the practical expedient available under AASB 15 to recognise revenue based on the right to invoice. This is on the basis that the invoiced amount corresponds directly with the value to the customer of the Group's performance completed to date.

Crushing Services

For crushing service contracts specifically, each tonne of ore crushed represents a separate performance obligation. Revenue from the rendering of crushing services is measured and recognised as each tonne is crushed based on a schedule of rates that is invoiced to the customer, being the estimate of the price to which the Group expects to be entitled and a corresponding trade receivable is recognised.

Mobilisation/demobilisation charges on crushing service contracts, which is not a separate performance obligation, constitutes variable consideration that is allocated to each tonne crushed (each performance obligation) and is therefore recognised based on the actual tonnes crushed each period, rather than when invoiced.

Construction Services

With respect to construction services, contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Typically, the Group's construction contracts contain a single performance obligation.

Work is performed on assets that are controlled by the customer or on assets that have no alternative use to the Group, with the Group having a right to payment for performance to date. As performance obligations are satisfied over time, revenue is recognised over time using an input method based on costs incurred, as this is considered to be the method that most faithfully depicts the Group's performance towards completion of the performance obligation.

If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The Group includes some or all of this variable consideration in the transaction price only to the extent it is highly probable that a significant reversal of the cumulative revenue recognised will not occur, i.e. when the associated uncertainty with the variable consideration is subsequently resolved. Certain contracts are subject to claims which are enforceable under the contract. If the claim does not result in any additional goods or services, the transaction price is updated and the claim accounted for as variable consideration.

Customers are typically invoiced on completion of milestones.

Key judgement and estimates: Accounting for construction contracts

Accounting for construction contracts involves the continuous use of estimates based on a number of detailed assumptions. Construction contracts can span accounting periods, requiring estimates and assumptions to be updated on a regular basis.

Accounting estimates resulting from judgements in relation to individual projects may be materially different to actual results due to the size, scale and complexity of projects.

Revenue

Where performance obligations are satisfied over time, revenue is recognised in the Consolidated Income Statement by reference to the estimated progress towards complete satisfaction of each performance obligation.

For construction contracts, revenue is recognised using an input method based on costs incurred, which the Group believes faithfully depicts the transfer of goods and services to the customer. In this regard, the Group excludes the effects of any inputs that do not depict the Group's performance in transferring control of goods or services to the customer.

Fundamental to the calculation of the stage of completion is a reliable estimate of forecast costs to complete.

Forecast costs to complete

Forecast costs to complete construction contracts are regularly updated and are based on costs expected to be incurred when the related activity is undertaken. Key assumptions regarding costs to complete a contract include estimation of labour costs, technical costs, impact of delays and productivity.

Construction contracts may incur additional costs in excess of original cost estimates. Liability for such costs may rest with the customer if considered to be a change to the original scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent these are due and payable under the contract.

When it is considered probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision.

Contract claims and disputes

Where a variation in scope has been agreed with a customer and the corresponding change in the transaction price has not been agreed, the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Group, and is reassessed throughout the life of the contract. Variable consideration including claims and certain contract variations are included in the transaction price only to the extent it is highly probable that a significant reversal in revenue will not occur in the future.

There are a number of factors considered in assessing variable consideration including status of negotiations with the customer, outcomes of previous negotiations and legal evidence that provides a basis for entitlement.

5. OTHER INCOME

	Group	
	2024 $M	2023 $M
Fair value gain on investments held at fair value through profit or loss	-	47
Net foreign exchange gain	54	-
Fair value gain on commodity contracts	15	1
Gain on remeasurement of equity accounted investments	-	69
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction (note 24)	51	-
Gain on acquisition of an additional interest in a joint operation (note 24)	333	-
Other	21	23
Other income	474	140

6. EXPENSES

	Group	
	2024 $M	2023 $M
Profit before tax includes the following specific expenses:		
Depreciation [1]		
Plant and equipment	315	309
Depreciation capitalised to assets	(17)	(22)
Total depreciation	298	287
Amortisation [2]		
Mine development	405	233
Amortisation capitalised to closing inventory	(89)	(74)
Other	14	4
Total amortisation	330	163
Total depreciation and amortisation	628	450
Impairment		
Exploration and evaluation assets and mine properties (note 15)	67	505
Intangibles	15	1
Property, plant and equipment (note 14)	8	282
Equity accounted investments (note 30)	52	-
Total impairment	142	788
Finance costs		
Interest on borrowings	370	251
Capitalised borrowing costs[1, 3]	(152)	(36)
Interest on lease liabilities[1]	18	11
Other	26	7
Finance costs expensed	262	233
Other expenses		
Net foreign exchange loss	-	73
Fair value loss on equity instruments at fair value through profit or loss	238	5
Short-term leases, low value leases and variable lease payments	2	2
Loss on hedge of fair value commodity contracts	3	-
Share of loss from associates and joint ventures accounted for using the equity method	-	4
Royalties (government and non-government)	326	322
Rates and land tax	54	45
Duties and other costs associated with restructured MARBL transaction	57	-
Loss on disposal of Kemerton	44	-
Realised loss on sale of financial assets	55	-
Travel and accommodation	50	34
Software costs	47	13
Office and administrative expenses	116	79
All other operating expenses	125	86
Total other expenses	1,117	663
Superannuation expense included in employee benefit expense		
Defined contribution superannuation expense	116	69

1 Refer to note 14 for accounting policy on depreciation, borrowing costs and leases.
2 Refer to note 15 for accounting policy on amortisation of mine properties.
3 The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.74 per cent (FY23: 8.50 per cent).

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7. INCOME TAX

Income tax expense

	Group	
	2024 $M	2023 $M
Income tax expense		
Current tax – current income tax charge	140	251
Deferred tax – origination and reversal of temporary differences	(150)	(145)
Adjustment recognised in respect of prior periods	1	10
Aggregate income tax (benefit)/expense	(9)	116
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	105	360
Tax at the statutory tax rate of 30%	32	108
Non-deductible expenses	4	2
Deferred tax benefit arising from the MARBL restructure	(180)	-
Foreign tax recognised	73	-
Trading stock deduction on which deferred tax was not recognised	(6)	-
Tax losses utilised in the current year that were not previously recognised	-	(2)
Employee Share Trust adjustments	12	(16)
	(65)	92
Adjustment recognised for prior periods	1	10
Current year tax losses not recognised	46	14
Adjustment to losses not recognised for tax rate in foreign jurisdiction	9	-
Income tax (benefit)/expense	(9)	116

	Group	
	2024 $M	2023 $M
Amounts charged directly to equity		
Tax effect on employee share awards	(23)	(4)
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	229	47
Potential tax benefit on unused losses	60	14

Net deferred tax asset/(liability)

	Group	
	2024 $M	2023 $M
Deferred tax assets and liabilities comprise temporary differences attributable to:		
Tax losses	118	47
Deferred income	35	47
Accruals	27	18
Employee benefits	82	36
Provisions	172	116
Unrealised foreign exchange loss	5	56
Financial assets	(21)	(1)
Development costs	18	12
Property, plant and equipment, including right-of-use assets	(281)	(447)
Exploration and evaluation	(143)	(103)
Prepayments	36	38
Research and development	(8)	(8)
Employee Share Trust/share-based payments	12	5
Lease liability	18	84
Other	12	5
Deferred tax asset/(liability)	82	(95)
Movements:		
Opening balance	(95)	(221)
Movements through Equity	23	4
Credit to consolidated income statement	150	145
Under/(Over) provision from prior year	4	(23)
Closing balance	82	(95)

Accounting policy for income tax

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments recognised for prior periods.

Key judgement: Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax.

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Judgement is required to determine the amount of deferred tax assets that are recognised based on the likely timing and the level of future taxable profits.

The Group recognises the amount of tax payable or recoverable based on management's best estimate of the most likely outcome and where the Group has concluded that it is probable that the relevant tax authority will accept current judgements. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Mineral Resources Limited (the "head entity") and its wholly-owned Australian subsidiaries have formed an income tax group under the Australian tax consolidation regime (Tax Group). The head entity and each subsidiary in the Tax Group continues to account for its own current and deferred tax amounts. The Tax Group has applied the "stand-alone taxpayer" approach in determining the appropriate amount of taxes to allocate to members of the Tax Group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the Tax Group.

Assets or liabilities arising under tax funding agreements with the Tax Group are recognised as amounts receivable from or payable to other entities in the Tax Group. A Tax Funding Arrangement ensures that the intercompany charge equals the current tax liability or benefit of each Tax Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

All members of the Tax Group are parties to a valid Tax Sharing Agreement (TSA), which in the event of a head company default, limits the liability of each subsidiary to its respective liability allocation under the TSA (notional tax is calculated using the stand-alone taxpayer approach). No amounts have been recognised in the financial statements in respect of the TSA on the basis that the possibility of default is remote.

8. EARNINGS PER SHARE

	Group	
	2024 $M	2023 $M
Profit after tax	114	244
Non-controlling interest	11	(1)
Profit after income tax attributable to the owners of Mineral Resources Limited	125	243
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	195,445,205	191,023,237
Weighted average number of ordinary shares used in calculating diluted earnings per share	197,533,698	192,710,417
	Cents	Cents
Basic earnings per share	64.22	127.37
Diluted earnings per share	63.54	126.25

Reconciliation of weighted average number of ordinary shares

	Group	
	2024 Number	2023 Number
Weighted average number of ordinary shares for basic EPS	195,445,205	191,023,237
Share Rights	2,088,493	1,687,180
Weighted average number of ordinary shares adjusted for the effect of dilution	197,533,698	192,710,417

A total of 808,827 Share Rights have not been included in the calculation of diluted earnings per share as the shares are contingently issuable on conditions other than service.

9. CASH AND CASH EQUIVALENTS

	Group	
	2024 $M	2023 $M
Current		
Cash at bank and on hand	868	1,334
Short-term deposits and other cash equivalents	-	4
Cash and cash equivalents held in joint operations	40	41
	908	1,379

Cash and cash equivalents held in joint operations are restricted to the operations of the joint operation in which they are recorded.

Cash flow information – Reconciliation of profit after tax to net cash from operating activities

	Group	
	2024 $M	2023 $M
Profit after income tax expense for the year	114	244
Adjustments for:		
Depreciation and amortisation	628	450
Share-based payments	32	33
Foreign exchange differences	(45)	73
Impairment loss	142	789
Fair value loss/(gain) on investments held at fair value through profit or loss	238	(42)
Remeasurement of equity accounted investments	-	(69)
Duties and other costs associated with restructured MARBL transaction	57	-
Loss on disposal of Kemerton	44	-
Gain on acquisition of an additional interest in a joint operation	(333)	-
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction	(51)	-
Other non-cash transactions	(32)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(598)	(94)
Decrease/(Increase) in inventories	161	(265)
(Increase)/Decrease in deferred tax assets	(56)	228
Increase in other operating assets	(55)	(5)
Increase in trade and other payables	1,258	260
(Decrease)/Increase in provision for income tax	(25)	60
Decrease in deferred tax liabilities	(95)	(349)
Increase in provisions	65	41
Net cash from operating activities	1,449	1,354

Cash flow information – Changes in liabilities arising from financing activities

Group	Lease/ finance liability $M	Senior unsecured notes $M	Secured loans $M	Other borrowings $M	Total $M
Balance at 1 July 2022	310	2,802	-	14	3,126
Net change in financing cash flows	(110)	-	-	(2)	(112)
Acquisition of leases	117	-	-	-	117
Exchange differences	-	110	-	-	110
Other changes	-	5	-	(12)	(7)
Balance at 30 June 2023	317	2,917	-	-	3,234
Balance at 1 July 2023	317	2,917	-		3,234
Net change in financing cash flows	293	1,742	125	(25)	2,135
Exchange differences	-	(109)	-		(109)
Other changes	(19)	59	-	36	76
Balance at 30 June 2024	591	4,609	125	11	5,336

Material non-cash investing and financing transactions

During the period, the Group completed the restructure of the MARBL transaction partially through the exchange of assets. Please refer to note 24 for further details.

10. RECEIVABLES AND CONTRACT ASSETS

	Group	
	2024 $M	2023 $M
Current		
Trade receivables carried at amortised cost	708	492
Contract assets	29	-
Trade receivables subject to provisional pricing carried at fair value	51	88
Other receivables at amortised cost	63	82
Finance lease receivables[1]	2	-
Loan receivables at amortised cost[2]	163	-
Cash call receivable	16	-
Less: Allowance for expected credit losses	(5)	(4)
	1,027	658
Non-current		
Loan receivables at amortised cost[2]	382	69
Less: Allowance for expected credit losses	-	-
	382	69
Security deposits	2	1
Finance lease receivables[1]	55	-
	439	70

[1] Finance lease receivables are expected to be receipted at an undiscounted value over the following time horizon: less than 12 months $9M, 1 to 5 years $27M, 5+ years $29M.
[2] Loan receivables at amortised cost are interest-bearing. Loan receivables include $417M loan recognised under the joint arrangement for the Onslow Iron Project for funding the costs of other joint operators (Onslow carry loan) that came into effect on the delivery of first ore on ship in May 2024. Cash outflows under construction contracts attributable to joint operators are treated as payments to suppliers in the consolidated statement of cash flows.

Further information about the Group's exposure to credit and market risks, and impairment losses for trade receivables and contract assets, is included in note 23.

Accounting policy for trade and other receivables

Trade receivables

Trade receivables not subject to provisional pricing are initially measured at the transaction price determined under AASB 15. Subsequent to initial recognition, these trade receivables are carried at amortised cost using the effective interest rate (EIR) method. These receivables (i.e. receivable not subject to provisional pricing) are non-interest bearing and are generally on terms of 30 days. The carrying value of these receivables, net of the allowance for expected credit losses (see below) approximates fair value.

The Group's Lithium and Iron Ore revenue may be subject to provisional pricing. Trade receivables subject to provisional pricing are non-interest bearing, and as discussed in note 4 above, are exposed to future commodity price movements over the QP. Accordingly, these trade receivables are carried at fair value up until the date of settlement. Trade receivables subject to provisional pricing are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. The accounting policy is described in note 4. The fair value of trade receivables subject to provisional pricing has been estimated using quoted forward prices where available. Where quoted forward prices are not available, the Group uses market prices based on broker consensus forecast pricing data.

The full provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised. The QPs are typically between one and two months post shipment and final payment is due between 30-95 days from the end of the QP. Refer to note 23 for the Group's credit risk management policies.

Loans and other receivables

Other receivables generally arise from transactions outside the usual operating activities of the Group. Loans and other receivables are classified as financial assets held at amortised cost. The carrying value of these financial assets, net of the allowance for expected credit losses, approximates fair value.

Lease receivables – Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables.

When a contract includes both lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

Allowance for expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) on all receivables and financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

For trade receivables not subject to provisional pricing, contract assets, lease receivables and other receivables with a term of less than 12 months, the Group applies the simplified approach permitted by AASB 9 *Financial Instruments* in calculating ECLs. As a result, the Group does not track changes in credit risk, and instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For any other financial assets carried at amortised cost, ECLs are recognised in stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group generally considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows; usually when past due for more than one year and not subject to enforcement activity.

Key judgement: Classification of loans receivable

The Group has several loans receivable from various external parties. The Group's policy is to measure loans receivable at amortised cost when the following conditions are met:

- The financial asset is held with the objective to collect contractual cashflows.
- The contractual terms of the financial asset specify that the cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Determination of whether cash flows represent SPPI requires judgement. In considering whether loans receivable meet the SPPI test, the Group takes into consideration the contractual terms of each loan, including but not limited to elements of other risks that may be present such as equity risk, development risk and commodity risk. Loans that are non-recourse or limited recourse may indicate that cash flows reflect a return that is inconsistent with a basis lending arrangement, particularly where returns vary based on the performance of an underlying asset. In this regard, the Group also considers:

- the nature of the borrower and its business
- the adequacy of any loss absorbing capital held by the borrower
- expected sources of repayment
- any other forms of economic recourse.

The Group has concluded that its loans receivable should be classified as "at amortised cost".

11. INVENTORIES

	Group	
	2024 $M	2023 $M
Current		
Raw materials and stores	172	117
Ore inventory stockpiles	423	475
Work in progress	12	14
	607	606

The cost of inventories recognised as an expense during the year includes $11M in respect of write-downs of inventory to net realisable value.

Accounting policy for inventories

Raw materials, work in progress and finished goods are stated at the lower of weighted average cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity.

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12. OTHER ASSETS

	Group	
	2024 $M	2023 $M
Current		
Prepayments	71	41
Foreign exchange forward contracts	4	(1)
Commodity option contracts	15	1
Other deposits	8	-
	98	41

13. OTHER FINANCIAL ASSETS

	Group	
	2024 $M	2023 $M
Non-current		
Shares in listed corporations – at fair value through profit or loss	110	206
Shares in unlisted entity – at fair value through profit or loss	31	-
	141	206
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below		
Opening fair value	206	58
Additions	597	190
Disposals	(303)	(84)
Transfer to investments accounted for using the equity method (note 30)	(65)	-
Revaluation	(294)	42
Closing fair value	141	206

Refer to note 23(f) for further information on fair value measurement.

14. PROPERTY, PLANT AND EQUIPMENT

	Group	
	2024 $M	2023 $M
Non-current		
Land – gross carrying value at cost	29	28
Right-of-use land – gross carrying value at cost	43	-
Less: Accumulated depreciation and impairment	(1)	-
	42	-
Buildings – gross carrying value at cost	386	320
Less: Accumulated depreciation and impairment	(89)	(57)
	297	263
Right-of-use buildings – gross carrying value at cost	49	40
Less: Accumulated depreciation and impairment	(14)	(20)
	35	20
Right-of-use plant and equipment – gross carrying value at cost	131	511
Less: Accumulated depreciation and impairment	(14)	(136)
	117	375
Plant and equipment – gross carrying value at cost[1]	6,319	3,161
Less: Accumulated depreciation and impairment	(1,669)	(874)
	4,650	2,287
	5,170	2,973

[1] Assets are encumbered to the extent disclosed in note 18.

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Reconciliations

Reconciliations of written down values at the start and end of the current and previous financial year are set out below:

	Land	Right-of-use land	Buildings	Right-of-use buildings	Right-of-use plant and equipment	Plant and equipment	Total
Group	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Balance at 30 June 2022	29	-	262	24	379	1,469	2,163
Additions	-	-	43	3	74	1,369	1,489
Disposals	-	-	-	-	(7)	(80)	(87)
Impairment of assets	(3)	-	(3)	-	-	(276)	(282)
Transfers	2	-	(27)	(1)	(17)	43	-
Depreciation expense	-	-	(13)	(6)	(53)	(237)	(309)
Balance at 30 June 2023	28	-	262	20	376	2,288	2,974
Additions	-	17	17	22	6	2,560	2,622
Disposals	-	-	-	-	-	(11)	(11)
Impairment of assets	-	-	-	-	-	(8)	(8)
Transfers	1	26	37	-	(254)	103	(87)
Asset write-off	-	-	-	-	-	(5)	(5)
Depreciation expense	-	(1)	(19)	(7)	(11)	(277)	(315)
Balance at 30 June 2024	29	42	297	35	117	4,650	5,170

Assets in the course of construction

Included in property, plant and equipment at 30 June 2024 was an amount of $2,677M (2023: $1,287M) relating to expenditure for plant and equipment in the course of construction.

Impairment testing

Refer to note 16 for details of impairment testing.

Accounting policy for property, plant and equipment and Right-of-use assets

Owned assets

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of production overheads. The cost of self-constructed and acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Right-of-use assets – Group as a Lessee

The Group applies a single recognition and measurement approach for all leases where the Group is lessee, except for short-term leases and leases of low-value assets (see note 6). A right-of-use asset represents the lessee's right to use a leased asset over the duration of an agreed-upon lease term.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment.

Depreciation

Depreciation is calculated either on the straight-line method or units of production method. Where the useful life of an asset is directly linked to the extraction of commodities or in mining operations, the asset is depreciated using the units of production method. For mining fleet used in mining operations, usage hours are used to determine the units of production depreciation. For other mining assets, the units of production depreciation is based on the depletion of the estimated ore to be mined. Where the useful life is not linked to the quantities of commodity produced, assets are generally depreciated on a straight-line basis.

The estimated useful lives for the principal categories of property, plant and equipment depreciated on a straight-line basis are as follows:

Buildings	40 years
Buildings at mine sites	Shorter of 10 years or life of mine
Right-of-use land	Amortised over the term of the lease
Right-of-use buildings	Amortised over the term of the lease
Right-of-use plant and equipment	Amortised over the term of the lease
Plant and equipment	1 – 10 years

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

In addition, the Group considers how climate change affects the value of its assets, for example, whether rules and regulations relating to climate change reduce useful lives or reduce recoverable value due to assets needing to be retired sooner as they do not meet the Group's required emission standards.

The Group also considers any reduction in utility that may result from impacts such as rising temperatures and other extreme weather events on the Group's ability to operate assets in the manner intended.

Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Consolidated Income Statement as an expense as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

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15. EXPLORATION AND EVALUATION ASSETS AND MINE PROPERTIES

	Group	
	2024 $M	2023 $M
Non-current		
Exploration and evaluation assets	987	985
Mine properties – gross carrying value at cost[1]	4,120	1,616
Less: Accumulated amortisation and impairment	(1,463)	(1,048)
	2,657	568

[1]Mine properties include $963M (30 June 2023: $193M) in relation to mines under construction.

Reconciliations

Reconciliations of the written-down values at the beginning and end of the current and previous financial years are set out below:

	Exploration and evaluation assets	Mine properties	Total
Group	$M	$M	$M
Balance at 1 July 2022	422	818	1,240
Additions	155	348	503
Reassessment of rehabilitation obligations	-	105	105
Additions from acquisition of subsidiary	448	-	448
Transfer (out)/in	(40)	40	-
Transferred to held for sale	-	(5)	(5)
Impairment of assets	-	(505)	(505)
Amortisation expense	-	(233)	(233)
Balance at 30 June 2023	985	568	1,553
Balance at 1 July 2023	985	568	1,553
Additions	335	2,021	2,356
Reassessment of rehabilitation obligations	-	124	124
Transfer (out)/in	(272)	359	87
Impairment of assets	(57)	(10)	(67)
Asset write-off	(4)	-	(4)
Amortisation expense	-	(405)	(405)
Balance at 30 June 2024	987	2,657	3,644

Accounting policy for exploration and evaluation assets and mine properties

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the balance sheet where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable ore reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or provided against.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to profit or loss in the period in which the new information becomes available.

Once technical feasibility and commercial viability are demonstrated and the development of the mine is sanctioned, exploration and evaluation assets are tested for impairment and transferred to Mine Development. Amortisation of the costs carried forward into the development phase is not recognised pending the commencement of production.

Key judgement: Exploration and evaluation costs

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

To the extent that capitalised costs are determined not to be recoverable in the future, the expenditure incurred in relation to the project or an area of interest will be written off in the period in which this determination is made. Factors that could impact the future commercial production at the mine include the level of ore reserves and mineral resources, future technology changes which could impact the cost of mining, future legal changes, changes in commodity prices, climate change and net zero carbon emissions targets. Refer to note 2 for more information on climate change and related matters.

Mine properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which mineral resources have been identified.

Such expenditure comprises:

- cost directly attributable to the construction of a mine and related infrastructure including capitalised borrowing costs
- capitalised exploration and evaluation expenditure relating to the area of interest
- capitalised stripping costs (see below).

Mine properties are stated at cost, less accumulated depreciation and accumulated impairment losses. On commencement of production, depreciation is charged using the units-of-production method, with separate calculations being made for each area of interest.

The units-of-production basis results in a depreciation charge proportional to the depletion of estimated total ore to be mined. These calculations require the use of estimates and assumptions, including the amount of recoverable ore (ore to be mined) and estimates of future capital expenditure. The Group adopts a Run of Mine (ROM) tonnes of ore produced methodology to calculate this depreciation.

Mine Development is tested for impairment in accordance with the policy on impairment of assets (note 16).

Key estimate: Ore to be mined

Ore to be mined is an estimate of the amount of product that can be economically and legally extracted from the Group's current mining tenements. The Group estimates its ore to be mined based on information compiled by appropriately qualified persons able to interpret the geological data.

The estimation of ore to be mined is to be based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions, mine engineering assumptions and judgements made in estimating the size and grade of the ore body, mine design, ore loss and dilution.

Changes in the ore to be mined estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

Key judgement: Mine start date

The Group assesses each mine under development/construction to determine when a mine moves into the production phase, this being when the mine is substantially complete and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine development/ construction project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. Some of the criteria used to identify the production start date include, but are not limited to:

- the level of capital expenditure incurred compared with the original construction cost estimate
- completion of a reasonable period of testing of the associated mine plant and equipment
- ability to produce metal in saleable form (within specifications)
- ability to sustain ongoing production of metal.

When a mine development project moves into the production phase, the capitalisation of certain mine development costs ceases and costs are either regarded as forming part of the cost of inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. It is also at this point that depreciation/amortisation commences.

With respect to the Onslow Iron mine, first ore on ship was achieved in May 2024. Having regard to the factors noted above, the Group has assessed that the Onslow Iron mine was still in the development phase at the balance sheet date.

Stripping (waste/overburden removal) costs

As part of its mining operations, the Group incurs stripping costs both during the development phase and production phase of its operations.

Development stripping costs arise from the removal of overburden and other mine waste materials removed during the development of a mine site to access the mineral deposit. Costs directly attributable to development stripping activities are capitalised to mine properties.

Production stripping commences at the time that saleable materials begin to be extracted from the mine and, under normal circumstances, continues throughout the life of the mine. Costs of production stripping are charged to the Consolidated Income Statement as operating costs when the ratio of waste material to ore extracted for a "component" of the ore body is expected to be constant throughout its estimated life.

A "component" is a specific section of the ore body that is made more accessible by the stripping activity. It will typically be a subset of the larger orebody that is distinguished by a separate useful economic life.

When the ratio of waste to ore is not expected to be constant, production stripping costs are accounted for as follows:

- All production costs are initially charged to the Consolidated Income Statement and classified as operation costs.
- When the current ratio of waste to ore is greater than the estimated life-of-component strip ratio, a portion of the production costs incurred (inclusive of an allocation of relevant overhead expenditure) is capitalised to mine properties as a stripping activity asset. Costs are capitalised only if it is probable that future economic benefits will flow to the Group, the Group can identify the component of the ore body for which access has been improved, and the costs relating to the stripping activity associated with that component can be measured reliably.
- The stripping activity asset recognised is amortised on a units-of-production method over the life of the component, unless another method is more appropriate.

Life-of-component strip ratios are based on estimates of Ore Reserves and Mineral Resources and the latest approved mine plan; they are a function of the mine design and therefore changes to that design will generally result in changes to the ratios. Changes to the estimated life-of-mine ratio are accounted for prospectively from the date of the change.

16. IMPAIRMENT OF NON-FINANCIAL ASSETS

		Property, plant and equipment	Exploration and evaluation assets	Mine properties	Intangibles	Total
		$M	$M	$M	$M	$M
Cash generating unit	**Segment**					
Yilgarn	Iron Ore	8	57	10	15	90

Impairment of Yilgarn

An indicator of impairment was identified due to a re-estimation of ore that is available to be mined at current forecast consensus prices and increased operating costs. An announcement[13] was made in June 2024 that operations in the Yilgarn would cease exports by 31 December 2024. MinRes determined that the recoverable amount of the cash generating unit (CGU) was $25M and, accordingly, the Group recognised a pre-tax impairment expense of $90M with the total assets available for impairment written down to nil.

Impairment assessment of Utah Point

An indicator of impairment was identified due to a re-estimation of ore that is available to be mined at current forecast consensus prices and increased operating costs. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $167M. Therefore, no impairment expense was recognised.

Impairment assessment of Bald Hill

An indicator of impairment was identified due to a decline in the current short-term forecast consensus prices relative to the remaining mine life. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $26M. Therefore, no impairment expense was recognised.

Impairment assessment of Lucky Bay Garnet

Indicators of impairment were identified due to a re-estimation of the Mineral Resource that is available to be mined at current forecast consensus prices and increased operating costs. MinRes determined that the recoverable amount of the CGU exceeded the carrying amount by approximately $93M. Therefore, no impairment expense was recognised.

[13] ASX Announcement 19 June 2024.

Recognition and measurement

Impairment testing is performed for all non-financial assets where there is an indication that an asset may be impaired. If an asset does not generate independent cash inflows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the CGU to which it belongs.

The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's CGUs are comprised of Wodgina Lithium, Mt Marion Lithium, Bald Hill Lithium, Onslow Iron Ore, Yilgarn Iron Ore, Utah Point Iron Ore, Lucky Bay Garnet and various individual assets within Mining Services.

If the carrying amount of the CGU exceeds its recoverable amount, the CGU is written down to its recoverable amount (i.e. the carrying amount is impaired) and an impairment expense is recognised in the Consolidated Income Statement. The carrying amount in the balance sheet is likewise reduced to its recoverable amount.

There were no reversals of impairment in the current or prior financial year.

How recoverable amount is calculated

The recoverable amount of each CGU is determined based on the higher of its fair value less cost of disposal (FVLCD) and its value in use (VIU).

FVLCD is an estimate of the amount that a market participant would pay for an asset or CGU, less the cost of disposal. In determining FVLCD of ore reserves and mineral resources, recent market transactions (where available) are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

For mine properties and exploration and evaluation assets, FVLCD is determined using independent market inputs to calculate the present value of the estimated future post-tax cash flows expected to arise from the continued use of the asset, including the anticipated cash flow effects of any capital expenditure to enhance production or reduce cost, and its cost of disposal.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued operation of the asset in its current form and includes cost associated with its closure. VIU is determined by applying assumptions specific to the Group's continued use and does not consider future development.

Key assumptions used to determine recoverable amount

The table below summarises the key assumptions used in the assessment of the recoverable amount under the VIU method:

	Yilgarn	Utah Point	Lucky Bay Garnet
Average 62% Fe Iron Ore (CFR China US$/dmt)	105.66	93.67	N/A
Average price Garnet ($/dmt FOB Base Price)	N/A	N/A	372.54
Average A$:US$ foreign exchange rate	0.68	0.71	0.70
Ore to be mined (Mwmt)[1]	2.9	36.9	203.9
All-in cash cost ($/wmt)[2]	109.79	93.03	245.99
Discount rate	9.20%	9.20%	10.50%

[1] Ore to be mined is derived from regularised resource model conversion and the application of tonnage and grade modifying factors. Final outcomes and economic limits are defined through a value maximising pit optimisation and strategic mine planning process.
[2] All-in cash cost per tonne is calculated on a stand-alone CGU basis and therefore, will not align to reported guidance.

The table below summarises the key assumptions used in the assessment of the recoverable amount under the FVLCD method:

	Bald Hill
Average 6% Li_2O spodumene concentrate (CIF China US$/dmt)	1,439
Average A$:US$ foreign exchange rate	0.70
All-in cash cost ($/dmt)[1]	1,041
Discount rate	9.40%

[1] All-in cash cost per tonne is calculated on a stand-alone CGU basis and therefore, will not align to reported guidance.

Sensitivity analysis

Yilgarn

It is considered that there are no reasonably possible changes in the key assumptions underpinning the recoverable amounts that, in isolation, would result in a material change to the impairment expense recognised for the Yilgarn CGU.

Utah Point

It is considered that there are no reasonably possible changes in the key assumptions underpinning the recoverable amounts that, in isolation, would result in the recoverable amount being equal to the carrying value.

Bald Hill

The Bald Hill recoverable value was determined under the FVLCD method utilising discounted cash flow (DCF) techniques for Mineral Reserve, and a market-based approach using a resource multiple for Mineral Resources exclusive of Mineral Reserves (level 3 in the fair value hierarchy). The DCF model applied a post-tax real discount rate of 9.4 per cent.

The below movements in assumptions would, in isolation, result in the recoverable value being equal to the carrying value:

- A five per cent decrease in the forecast price assumptions.
- A five per cent increase in the forecast foreign exchange rate assumptions.
- A 7.5 per cent increase in the forecast operating cost assumptions.

Typically, changes in any of the assumptions mentioned above would be accompanied by a change in another assumption, which may have an offsetting impact. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of any such change.

It is considered that there are no reasonably possible changes in other key assumptions underpinning the recoverable amount that, in isolation, would result in the recoverable amount being equal to the carrying value.

Lucky Bay Garnet

The Lucky Bay Garnet recoverable value was determined under the VIU method. A decrease in the revenue assumptions more than five per cent may result in impairment.

Key judgements and estimates: Impairment of non-financial assets

Judgements

Determination of CGUs

Judgement is applied to identify the Group's CGUs, particularly when assets belong to integrated operations. A key judgement was applied in identifying Koolyanobbing, Carina, Parker Range and Windarling as a single CGU (Yilgarn hub). As a result of blending of ore stock to achieve a marketable grade and purity, this hub generates cash inflows as an integrated operation.

Estimates

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including commodity price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, cash outflows including production forecasts, operating costs and capital requirements, based on the CGU latest life-of-mine plans.

Determination of ore to be mined

The determination of ore to be mined impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. There are numerous uncertainties inherent in estimating ore to be mined and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore to be mined.

Foreign exchange rates

Foreign exchange rates are estimated with reference to external market forecasts based on a broker consensus view.

Commodity prices

Iron ore and lithium prices are estimated with reference to external market forecasts based on a broker consensus view. Garnet prices are estimated with reference to existing market pricing.

Operating and capital costs

Life-of-mine operating and capital cost assumptions are based on life-of-mine budget.

Discount rates

The Group uses real post-tax discount rates applied to real post-tax cashflows. The discount rates are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cashflows that are specific to the CGU.

Climate change

The transition to a low carbon economy and the achievement of net zero carbon emissions can impact asset performance. The demand for the Group's commodities may change as a result of policy, regulatory, technology, legal and market changes and societal responses to climate change. Cash flow forecasts used as the basis for impairment testing include asset specific risks, including climate-related risks, and therefore the Group does not include a separate climate-related risk adjustment in the discount rate applied. VIU calculations consider carbon price assumptions over the life-of-mine.

Due to the short remaining life-of-mine of the Yilgarn CGU, climate change and net zero carbon emissions targets are not anticipated to have a significant impact on the project and its expected cash flows. Refer to note 2 for more information on climate change and related matters.

Previously recognised impairment – FY23

In the previous financial year, an impairment expense of $788M was recognised which represented the write-down of property, plant and equipment and mine properties at Yilgarn and Utah Point ($787M) and intangibles ($1M).

17. TRADE AND OTHER PAYABLES

	Group	
	2024 $M	2023 $M
Current		
Trade payables and accruals	1,700	821
Contract liability (note 4)	84	30
	1,784	851
Non-current		
Trade payables and accruals	37	-
Contract liability (note 4)	-	65
Customer prepayment	600	-
	637	65

Refer to note 23 for further information on financial instruments.

In June 2024, the Group received a customer prepayment of US$400M ($600M) for delivery of iron ore over FY26-28. Under the prepayment arrangement, the Group retains full exposure to iron ore prices for product sales. The prepayment is classified as a financial liability due to the existence of contingent settlement provisions in the contract and is carried at amortised cost.

Accounting policy for trade payables and accruals

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

The Group consider that the carrying value of non-current trade and other payables approximates to their fair value.

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18. BORROWINGS

	Group	
	2024 $M	2023 $M
Current		
Senior unsecured notes (i - iv)	79	41
Loan facility (v)	16	-
Lease liabilities	12	95
Financing liabilities (vi)	137	-
Other borrowings	11	-
	255	136
Non-current		
Senior unsecured notes (i - iv)	4,574	2,941
Less: transaction costs	(44)	(24)
Loan facility (v)	109	-
Lease liabilities	57	222
Financing liabilities (vi)	385	-
	5,081	3,139

(i) US$700M senior unsecured notes offering due 2027, at an interest rate of 8.125 per cent per annum.
(ii) US$625M senior unsecured notes offering due 2027, at an interest rate of 8.000 per cent per annum.
(iii) US$625M senior unsecured notes offering due 2030, at an interest rate of 8.500 per cent per annum.
(iv) US$1.1bn senior unsecured notes offering, issued October 2023, due 2028, at an interest rate of 9.250 per cent per annum.
(v) Loan facilities relate to a variety of loan arrangements which are due to be repaid over the next 5 to 7 years. Interest rates are floating and are determined with reference to either the Secured Overnight Financing Rate or the Bank Bill Swap Bid Rate, plus a margin.
(vi) Hire purchase agreements to finance mobile equipment post-acquisition, repayable over the next 2 to 5 years at interest rates of between 1.69 to 7.54 per cent per annum.

As at 30 June 2024, MinRes had access to undrawn debt facilities of $1,925M (30 June 2023: $400M).

Refer to note 23 for further information on financial instruments including the maturity analysis of lease liabilities.

Accounting policy for borrowings

Loans and borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Lease liabilities – Group as lessee

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments are comprised of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to the Consolidated Income Statement if the carrying amount of the Right-of-use asset is fully written down. The lease liabilities are effectively secured against the Right-of-use assets and revert to the lessor in the event of default.

The Group applies the short-term lease recognition exemption allowed under the Accounting Standards to leases with a term of less than 12 months from commencement date. The Group also applies the low-value assets recognition exemption to leases that are considered to be low value. Lease payments for short-term and low-value leases are expensed on a straight-line basis over the lease term.

19. EMPLOYEE BENEFITS

	Group	
	2024 $M	2023 $M
Current		
Employee benefits	269	114
Non-current		
Employee benefits	9	4

The current provision includes amounts for vested long service leave for which the Group does not have an unconditional right to defer settlement, regardless of when the actual settlement is expected to occur. Based on past experience the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

20. PROVISIONS

	Group	
	2024 $M	2023 $M
Current		
Project closure	38	16
Site rehabilitation	62	56
Other	40	-
	140	72
Non-current		
Project closure	7	16
Site rehabilitation	448	296
Other	4	4
	459	316

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Group – 2024	Project closure $M	Site rehabilitation $M	Other $M	Total $M
Carrying amount at the start of the year	32	352	4	388
Additional provisions recognised	17	169	102	288
Amounts used	-	(18)	(62)	(80)
Unused provisions reversed	(5)	(1)	-	(6)
Unwind of discount	1	8	-	9
Carrying amount at the end of the year	45	510	44	599

Accounting policy for provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The discount rate does not reflect risks for which future cash flow estimates have been adjusted.

The increase in the provision resulting from the passage of time is recognised as a finance cost.

Key estimate: Site rehabilitation provisions

In accordance with the Group's legal requirements, provision is made for the anticipated costs of future restoration and rehabilitation of areas from which natural resources have been extracted.

The provision includes costs associated with dismantling of assets, reclamation, plant closure, waste site closure, monitoring, demolition and decontamination are recognised at the time that environmental disturbance occurs.

The Group considers the impact of climate change as part of the project closure process, including in relation to the potential impact on remediation of environmental damage, and the potential for increasing costs due to climate-related legislation becoming more onerous in the future.

Rehabilitation provisions are initially measured at the expected value of future cash flows require to rehabilitate the relevant site, discounted to their present value using Australian government bond market yields that match, as closely as possible, the timing of the estimated future cash outflows.

Recognition and measurement of rehabilitation provision requires the use of significant estimates, including but not limited to applicable discount rates, timing of cash flows, closure of operations and costs associated with rehabilitation activities.

Key estimates used fall into the following ranges:

- Inflation rate: 2.5 per cent as of 30 June 2024 (2023: 3.0 per cent).
- Discount rate: Ranging from 4.07 per cent to 4.80 per cent as of 30 June 2024 (2023: 3.99 per cent to 4.46 per cent).
- Period of discounting applied in line with timing of expected rehabilitation ranging from less than one to 43 years.
- Majority of rehabilitation expenditure is expected to be concentrated in years 19-26 (2023: 20-26 years).

The liability is remeasured to account for any new disturbance, updated cost estimates, inflation and revised discount rates. Changes to the provision are added to or deducted from the related asset and amortised accordingly. The restoration provision is separated into current (i.e. estimated costs that are expected to arise within 12 months) and non-current (estimated costs that are expected to arise after 12 months) components based on the expected timing of these cash flows.

Key estimate: Project closure

At the completion of some projects, the Group has a liability for redundancy and the cost of relocating crushing and other mobile plant. An assessment is undertaken on the probability that such expenses will be incurred in the normal course of business for contracting services and is provided for in the financial statements.

21. ISSUED CAPITAL

	Group			
	2024 Number	2023 Number	2024 $M	2023 $M
Ordinary shares – issued and fully paid	195,948,655	194,480,644	1,049	969
Less: Treasury shares (Employee Share Plans)	(1,511,885)	(1,494,631)	(95)	(82)
	194,436,770	192,986,013	954	887

Movements in issued capital

Details	Ordinary shares	Less: Treasury shares	Total
	Number	Number	Number
Balance at 30 June 2022	189,201,267	(1,091,931)	188,109,336
Shares issued under Dividend Reinvestment Plan	269,826	-	269,826
Purchase of shares under employee share plans	-	(47,263)	(47,263)
Shares issued under employee share plans	690,243	(690,243)	-
Employee share plan rights exercised	-	334,806	334,806
Shares issued on acquisition of Norwest Energy NL	4,319,308	-	4,319,308
Balance at 30 June 2023	194,480,644	(1,494,631)	192,986,013
Shares issued under Dividend Reinvestment Plan	77,755	-	77,755
Shares issued under employee share plans	735,225	(735,225)	-
Employee share plan rights exercised	-	717,971	717,971
Shares issued for Tenements (i)	655,031	-	655,031
Balance at 30 June 2024	195,948,655	(1,511,885)	194,436,770

Details	Ordinary shares	Less: Treasury shares	Total
	$M	$M	$M
Balance at 30 June 2022	558	(54)	504
Shares issued under Dividend Reinvestment Plan	19	-	19
Purchase of shares under employee share plans	-	(2)	(2)
Shares issued under employee share plans	43	(43)	-
Employee shares vested	(11)	17	6
Shares issued on acquisition of Norwest Energy NL	360	-	360
Balance at 30 June 2023	969	(82)	887
Shares issued under Dividend Reinvestment Plan	5	-	5
Shares issued under employee share plans	53	(53)	-
Employee shares vested	(26)	40	14
Shares issued for Tenements (i)	48	-	48
Balance at 30 June 2024	1,049	(95)	954

(i) The assets acquired were tenements and related mining information. Given the status of these tenements, being early-stage exploration with limited geological knowledge, there is insufficient information to reliably estimate their fair value. Consequently, the transaction is valued at the fair value of the MinRes ordinary shares issued as at the transaction date.

Every member present at a meeting in person or by proxy has one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares

Movements in treasury shares represent the acquisition of the Company's shares on market and, from FY23, the subscription for new shares, which are anticipated to be allocated to the Company's employees (other than Non-Executive Directors) from the exercise of rights under employee share-based payment plans.

Shares, required to settle the portion of Directors Fees payable via the allocation of Company shares, continue to be purchased on market. Following approval by shareholders at the Annual General Meeting held in November 2023, shares required to settle the MD's entitlements for FY24 and FY25 under the various incentive plans to the MD, were (for FY24) and will be (for FY25) acquired via a fresh issue of shares.

Approval for the issue of shares for this purpose for FY26 will be sought again at the 2024 Annual General Meeting, and prospectively at each Annual General Meeting going forward.

22. DIVIDENDS

	2024		2023	
	Dividend per share Cents	Total $M	Dividend per share Cents	Total $M
Declared during the year				
Final franked dividend for the year ended 30 June 2023 (2023: 30 June 2022)	70.00	136	100.00	188
Interim franked dividend for the year ended 30 June 2024 (2023: 30 June 2023)	20.00	39	120.00	230
	90.00	175	220.00	418
Declared since the end of the financial year				
Final franked dividend for the year ended 30 June 2024 (2023: 30 June 2023)	-	-	70.00	136

	Group	
	2024 $M	2023 $M
Franking credits available for subsequent financial years based on a tax rate of 30%	804	900

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.

23. FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders, while maintaining an optimum capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group may look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current share price at the time of the investment. The Group is pursuing additional investments in the short term as it continues to integrate and grow its existing businesses to maximise operating synergies and/or meet its strategic objectives.

The Group is subject to certain financing arrangement covenants. Meeting the requirements of these covenants is given priority in all capital risk management decisions. There have been no events of default on financing arrangement covenants during the financial year (and none in the prior year).

The capital risk management policy is unchanged from the prior year.

Gearing ratio at the reporting date is as follows:

	Group	
	2024 $M	2023 $M
Current liabilities – borrowings (note 18)	255	136
Non-current liabilities – borrowings (note 18)	5,081	3,139
Total borrowings	5,336	3,275
Current assets – cash and cash equivalents (note 9)	(908)	(1,379)
Debt, net of cash and cash equivalents	4,428	1,896
Total equity	3,584	3,522
Total capital	8,012	5,418
Gearing ratio	55%	35%

(b) Financial risk management objectives

The Group's activities expose it to a variety of financial risks such as market risk (including foreign currency risk, price risk and interest rate risk) credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to manage certain risk exposures.

Derivatives are exclusively used for hedging and risk management purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives (Finance) under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits (refer the Risk Management section of the Operations and Financial Review in the Directors' Report). Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports relevant matters to the Board/Board Committees via various reports on at least a quarterly basis.

(c) Market risk

Foreign currency risk

The Group undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the Group against unfavourable exchange rate movements for both the contracted and anticipated capital expenditure undertaken in foreign currencies. Certain of these foreign exchange forward contracts are designated as hedging instruments.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	2024		2023	
Group	Assets $M	Liabilities $M	Assets $M	Liabilities $M
US$ denominated	759	5,621	825	3,029

The following table demonstrates the sensitivity of these foreign currency denominated financial assets and financial liabilities to a weakening/strengthening in the Australian dollar, with all other variables held constant.

The impact on the Group's profit before tax is due to changes in the carrying value of monetary assets and liabilities and the fair value of non-designated foreign currency derivatives. The impact on the Group's pre-tax equity also includes the impact of changes in the fair value of forward exchange contracts designated as cash flow hedges.

		2024		2023	
	AUD strengthened/ (weakened) %	Profit before tax higher/(lower) $M	Equity higher/(lower) $M	Profit before tax higher/(lower) $M	Equity higher/(lower) $M
US$ denominated	+5%	232	231	105	105
US$ denominated	-5%	(256)	(256)	(116)	(116)

Commodity price risk

The table below summarises the impact on profit before tax for changes in commodity prices on the fair value of derivative financial instruments and trade receivables (open shipments subject to provisional pricing).

The analysis assumes that the iron ore price moves 10% with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of the last two years' historical prices and economic forecasts.

		2024		2023	
	Change in price %	Profit before tax higher/(lower) $M	Equity higher/(lower) $M	Profit before tax higher/(lower) $M	Equity higher/(lower) $M
Iron Ore	+10%	32	32	33	33
Iron Ore[1]	-10%	(19)	(19)	(33)	(33)

[1] The Group has a commodity derivative (see note 12) in place which creates a partial floor and ceiling to pricing exposure. At year end the iron ore price is closer to the lower end of the range so only the floor is within this sensitivity analysis range, thus limiting the downside exposure, while not impacting the upside exposure for a 10% change in price.

Equity price risk

The Group's investments in listed equity securities are susceptible to market price risk arising from uncertainties relating to future values of the investments' securities. The Board reviews and approves all material equity investment decisions.

At the reporting date, the Group's exposure to listed equity securities at fair value (note 13) was $110M (2023: $206M). A decrease of 10 per cent (2023: 10 per cent) on the share prices could have an impact of approximately $11M (2023: $20M) on the net profit or loss before tax attributable to the Group.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial instruments that have variable interest rates. As at the reporting date, the majority of the Group's exposure to interest rate risk on its variable rate financial instruments is as follows:

	2024		2023	
Group	Weighted average interest rate %	Balance $M	Weighted average interest rate %	Balance $M
Cash at bank and on hand	4.55%	908	4.22%	1,375
Loan receivable	7.13%	407	-	-
Net exposure to cash flow interest rate risk		1,315		1,375

The Group has considered sensitivity relating to exposure to interest rate risk at reporting date. An increase/decrease in interest rate of 100 (2023: 100) basis points would have a favourable/adverse effect on the profit before tax of $13M (2023: $14M) per annum.

(d) Credit risk

Nature of the risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to financial position credit risk relates to the carrying amounts of its financial assets; primarily from customer receivables from operating activities, deposits with financial instruments from financing activities, and loans receivable.

Credit risk management: trade receivables and contract assets

The Group has a strict policy for extending credit to customers, including obtaining credit agency information, confirming references and setting appropriate credit limits. The Group obtains guarantees, and arranges credit insurance where appropriate, to mitigate credit risk, and obtains letters of credit to mitigate credit risk for commodity sales.

The maximum exposure to credit risk at the reporting date to trade receivables and contract assets is the carrying amount, net of any allowances for credit losses, as disclosed in the balance sheet and notes to the financial statements. The Group does not hold any collateral (such as listed or unlisted shares) as security for credit risk.

In monitoring customer credit risk, customers are grouped according to their credit characteristics and counterparty credit risk type, including whether they arise from commodity sales, crushing and processing services or construction contracts, and the existence of previous financial difficulties.

The Group's exposure to credit risk for trade receivables and contract assets by counterparty type as at the reporting date was as follows:

	Group	
	2024 $M	2023 $M
Commodity sale customers	585	448
Crushing and processing services customers	96	94
Other mining services	31	14
Other	134	102
	846	658

The Group uses an allowance matrix to measure the ECLs of trade receivables based on shared credit risk characteristics and days past due. At 30 June 2024, the Group had $143M (2023: $94M) of trade receivables past due.

These past due receivables substantially relate to customers for whom there is no history of default. On this basis, the resulting allowance for credit losses on trade receivables is low; refer to note 10.

At 30 June 2024, the carrying amount of receivables and contract assets for the Group's three major customers (iron ore and lithium commodity sale customers) (2023: five commodity sale customers) totalled $306M (2023: $258M).

The Group has no customers who are credit-impaired at the reporting date.

Credit risk management: cash deposits and derivatives

The credit risk on liquid funds and derivative financial instruments is limited, as the counterparties are typically Australian banks with a credit rating of at least AA (S&P Global) (FY23: AA) or A3 (Moody's) (FY23: A3).

Credit risk management: loan receivables and other financial assets

Lending to external parties may be provided; secured by acceptable collateral as defined in the Group's credit policy and by business unit procedures.

The Group restricts its dealings to counterparties that have acceptable internal credit assessments. Should the rating of a counterparty fall below certain levels, Group policy dictates that approval by the Board is required to maintain the level of the counterparty exposure.

Alternatively, management may consider closing out positions with the counterparty or novating open positions to another counterparty with acceptable credit ratings.

The Group uses the General Approach to calculate ECLs for loan receivables with a term of more than 12 months. As explained in note 10, this ECL is measured as an allowance equal to 12-month ECL unless there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk of a loan receivable has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- An actual or expected significant deterioration in the operating results of the debtor.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

With respect to the non-current loans receivable at 30 June 2024, the Group determined that there has not been a significant increase in credit risk since initial recognition of the loans. ECL's are based on a 12-month ECL (Stage 1 of the General Approach). As the loss given default is not expected to be significant, no allowance account for ECL's has been recognised at the balance sheet date.

(e) Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Group	
	2024 $M	2023 $M
Total facilities		
Senior unsecured notes	4,652	2,982
Loan facility[1]	262	-
Lease liability	69	317
Financing liability[2]	884	-
Bridging facility	1,125	-
Revolving credit facility	800	400
Bank overdraft[3]	-	4
Bank guarantees	65	40
	7,857	3,743
Used at the reporting date		
Senior unsecured notes	4,652	2,982
Loan Facility[1]	125	-
Lease liability	69	317
Financing liability[2]	522	-
Bridging facility	-	-
Revolving credit facility	-	-
Bank overdraft[3]	-	-
Bank guarantees	42	32
	5,410	3,331
Unused at the reporting date		
Senior unsecured notes	-	-
Loan facility[1]	137	-
Lease liability	-	-
Financing liability[2]	362	-
Bridging facility	1,125	-
Revolving credit facility	800	400
Bank overdraft[3]	-	4
Bank guarantees	23	8
	2,447	412

[1] The loan facility is a club facility that includes a number of separate secured loan facilities under a single common terms deed.
[2] In order to finance various qualifying assets such as mobile mining assets post-acquisition, the Company obtains funding via hire purchase agreements. The Company's hire purchase liabilities are limited by the conditions of both the loan facility and senior unsecured notes to the greater of $430M and 10 per cent of the total assets less cash of the borrower group.
[3] The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the balance sheet.

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Group – 2024	**$M**	**$M**	**$M**	**$M**	**$M**
Non-derivatives					
Trade and other payables	1,839	284	440	-	2,563
Senior unsecured notes	393	393	4,455	1,017	6,258
Loan facility	20	18	52	46	136
Lease liability	15	11	30	62	118
Financing liability	162	152	271	-	585
Total non-derivatives	2,429	858	5,248	1,125	9,660

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Group – 2023	**$M**	**$M**	**$M**	**$M**	**$M**
Non-derivatives					
Trade and other payables	851	65	-	-	916
Senior unsecured notes	241	241	2,599	1,103	4,184
Lease liability	110	97	135	15	357
Total non-derivatives	1,202	403	2,734	1,118	5,457

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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(f) Fair value of financial instruments

Carrying value versus fair value

The following table details a comparison of the carrying amounts and fair value of the Group's financial instruments, other than those carried at fair value or those whose carrying amount are a reasonable approximation of fair value:

	Carrying value	Fair value
Group – 2024	$M	$M
Financial Liabilities		
Senior unsecured notes	4,653	4,817

	Carrying value	Fair value
Group – 2023	$M	$M
Financial Liabilities		
Senior unsecured notes	2,982	3,106

Management has assessed that the fair values of cash and short-term deposits, trade receivables, loan receivables, trade payables, bank overdrafts, borrowings and other current liabilities carried at amortised cost approximate their carrying amounts.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Group – 2024	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Assets				
Financial assets held at fair value through profit or loss:				
- Trade receivables (subject to provisional pricing) (note 10)	-	51	-	51
- Shares in listed corporations (note 13)	110	-	-	110
- Investment in unlisted entities (note 13)		-	31	31
- Foreign exchange forward contracts in cash flow hedges (note 12)	-	4	-	4
- Commodity option contracts (note 12)	-	15	-	15
Total assets	110	70	31	211
Liabilities				
Financial liabilities for which fair values are disclosed:				
Senior unsecured notes (note 23(f))	(4,817)	-	-	(4,817)
Total liabilities	(4,817)	-	-	(4,817)

Group – 2023	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Assets				
Financial assets held at fair value through profit or loss:				
- Trade receivables (subject to provisional pricing) (note 10)	-	88	-	88
- Shares in listed corporations (note 13)	206	-	-	206
- Commodity option contracts (note 12)	-	1	-	1
Total assets	206	89	-	295
Liabilities				
Financial liabilities held at fair value through profit or loss:				
- Foreign exchange forward contracts in cash flow hedges (note 12)	-	(1)	-	(1)
Financial liabilities for which fair values are disclosed:				
Senior unsecured notes (note 23(f))	(3,106)	-	-	(3,106)
Total liabilities	(3,106)	(1)	-	(3,107)

The Group's financial instruments were primarily valued using quoted prices in active markets for identical assets and liabilities (level 1) or market observable inputs (level 2).

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

24. RESTRUCTURED MARBL JV TRANSACTION

Consistent with MinRes' strategy to expand the Groups' commodity footprint, on 23 February 2023 it entered into a binding agreement with Albemarle for a change in ownership structure of their interests in the Wodgina lithium mine (Wodgina) and Kemerton lithium hydroxide plant (Kemerton). The agreement included an ownership change for the Group's interest in Wodgina to 50/50 (previously 60/40) and Kemerton to 85/15 (from 60/40).

Further, on 20 July 2023, MinRes amended the terms of the transaction with Albemarle. The amended agreement included an ownership change of the remaining interest in Kemerton, resulting in Albemarle taking full ownership of Kemerton in exchange for a cash consideration of US$180M. The agreements included completion payments to adjust consideration paid for an economic effective date of 1 April 2022.

Effective 18 October 2023, MinRes' share of Wodgina increased to 50 per cent and MinRes disposed of its 40 per cent interest in Kemerton.

Since the acquisition of the additional interest in the joint operation, a total of approximately $126M was contributed to revenue. If the additional interest had been held from the beginning of the reporting period, a total of approximately $182M would have been recognised as revenue. The profit before tax contribution of the additional interest in the joint operation was insignificant.

Acquisition-date fair values

The fair values of the proportionate share of identifiable assets acquired and liabilities assumed are as follows:

	2024 $M
Assets	
Mine development	407
Property, plant and equipment	55
Inventories	60
Trade and other receivables	57
Total assets	579
Liabilities	
Trade and other payables	(44)
Provisions	(5)
Total liabilities	(49)
Total identified net assets	530
Gain on acquisition of an additional interest in a joint operation	333
Total consideration	197

Acquisition-date fair value of consideration

	2024 $M
Interest in Kemerton	746
Cash	(549)
	197

Reconciliation of cash payments

	2024 $M
Completion payments	267
Payment of US$180M for 15% of Kemerton	282
Cash received as consideration and included in acquisition-date fair value of consideration	549
Gain on settlement of pre-existing relationship as part of the restructured MARBL transaction	51
Realised foreign exchange loss	(12)
Proceeds from sale of disposal group	588

The gain on acquisition of an additional interest in a joint operation recognised in Other Income in the Consolidated Income Statement is a direct result of the time between the economic effective date (1 April 2022) and the transaction completion date (18 October 2023). The completion payments ($267M) adjust the purchase price to the 1 April 2022 economic effective date agreed between MinRes and Albemarle.

Disposal of Kemerton

Kemerton was classified as a disposal group held for sale in the prior financial year. The Group conducted an impairment assessment immediately before its classification as a disposal group held for sale and no impairment loss was recognised. By the date of disposal on 18 October 2023, an accumulative loss of $44M had been recognised on the remeasurement of the disposal group.

The Kemerton disposal group did not meet the definition of a discontinued operation. The major categories of assets and liabilities within the disposal group at the date Kemerton was classified as a disposal group held for sale was as follows:

	2023 $M
Assets	
Trade and other receivables	230
Property, plant and equipment	458
Inventories	87
Total assets	775
Liabilities	
Trade and other payables	(22)
Provisions	(5)
Total liabilities	(27)
Net assets	748

The fair value of Kemerton at the date of disposal was determined by independent valuers using an income approach applying a DCF valuation model (level 3 in the fair value hierarchy).

25. ASSET ACQUISITION

Consistent with MinRes' strategy to expand the Group's commodity footprint, MinRes acquired a series of mining assets and tenements during the year for total cash consideration of $559M. In addition, MinRes acquired the equity of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd for total cash consideration of $100M.

The transaction has been accounted for as an asset acquisition, whereby the cost of acquisition, including directly attributable transaction costs amounting to $44M, has been allocated to the net assets acquired based on their relative fair values at the date of acquisition. The Group has applied the initial recognition exemption in AASB 112 *Income Taxes* to all taxable and deductible temporary differences that existed at the acquisition date.

The total assets and liabilities acquired included trade receivables and other assets of $4M, inventories of $34M, property, plant and equipment of $101M, mine properties and exploration and evaluation assets of $655M, along with liabilities of $117M which included rehabilitation provisions, employee provisions, trade creditors and other provisions and contingencies.

For the purposes of allocating the cost of acquisition, the fair value of the assets acquired was determined by independent valuers. In this regard, the Life of Mine (LOM) mine property was valued using an income approach applying the discounted cash flow method (level 3 in the fair value hierarchy) after adjusting for contributory assets, comprising plant, equipment and inventory. The value of the residual mineral resources, being part of the mine property acquired but not included in the LOM model, were valued using a market comparison approach applying the yardstick method (level 3 in the fair value hierarchy). Plant and equipment was valued using the Market approach applying the replacement value method adjusted for condition (level 2 in the fair value hierarchy).

As part of the the acquisition of Lithco No.2 Pty Ltd and Tawana Resources Pty Ltd, the Group indemnified the vendor for certain liabilities with an estimated maximum exposure of $203M. A provision of $71M recognised at acquisition, which was the best estimate of the liability calculated using an expected value approach, based on probability-weighted outcomes.

The transactions were reclassified as an asset acquisition subsequent to the interim reporting period ended 31 December 2023. The change in classification from a business combination to an asset acquisition has been applied retrospectively to the date of acquisition. This has resulted in the following adjustments to the interim financial statements reported for the half year ended 31 December 2023:

- Estimated transaction costs amounting to $17M ($12M net of tax) expensed in the Consolidated Income Statement during the interim period ended 31 December 2023 have been reversed. As an asset acquisition, these costs are now included in the total cost of acquisition and have been allocated over the net assets acquired. As a result of this adjustment, net profit after tax for the interim period ended 31 December 2023 attributable to owners of MinRes increased from $537M to $549M. Basic earnings per share has increased by 6 cents per share to 282 cents per share. Retained profits at 31 December 2023 increased from $2,920M to $2,932M. The increase in retained profit is offset by a corresponding increase in total assets.
- Provisional goodwill of $129M recognised as at 31 December 2023 has been eliminated as the total cost of acquisition has been allocated over the net assets acquired as set out above.

Key judgement: Accounting for asset acquisitions

The transactions referred to above have been accounted for as an asset acquisition as substantially all the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets (known as the Concentration Test in AASB 3 *Business Combinations*). This classification required judgement to be applied with respect to the measurement of the fair value of assets acquired, and in determining whether the acquired set of assets could be grouped together. In this regard, the Group considered the practicality of operating individual assets on a standalone basis without incurring significant cost or loss of utility or value. The Group determined that at least 90 per cent of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets.

26. CONTINGENT LIABILITIES

Legal contingencies

(a) Subiaco lease for corporate headquarters

In July 2020, the Group terminated the lease agreement for a corporate headquarters in Subiaco. The parties have since been in dispute over the validity of the termination. Both parties have alleged that they have incurred damages in connection with the disputed lease and the termination.

The status of the dispute is still preliminary and any potential award of damages against the Group is only possible, not probable. Accordingly, no additional provision for liability has been made in these financial statements.

(b) Validity of Wonmunna mining leases

Fortescue Metals Group (FMG) commenced legal proceedings against the Minister for Mines and Petroleum, the DMIRS Registrar and Wonmunna Iron Ore Pty Ltd (a MinRes subsidiary), seeking declarations that the Wonmunna mining leases (M47/1423, M47/1424, M47/1425) are invalid. In its claim, FMG alleges that the Minister did not have jurisdiction to grant the mining leases in 2012 as the applications for the mining leases in 2008 were not accompanied by mineralisation reports. Wonmunna Iron Ore Pty Ltd denies these claims and is defending the action.

The status of the matter is still preliminary and legal costs or potential claims are only possible, not probable. Accordingly, no provision for liability has been made in these financial statements.

(c) Contingent consideration and royalties

Contingent Consideration and Royalties relate to payment obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events. The Directors consider it appropriate for these payments to be recorded only when the future event occurs, therefore the Group has not provided for such amounts in these financial statements.

(d) Other royalties

Other royalties are payable to government and non-government parties and are based on production and/or future product sales.

There have been no other material changes or new contingent liabilities since the last annual report.

Bank guarantees

The Group has provided bank guarantees to third parties in relation to performance of contracts and against warranty obligations for a defects liability period after completion of the work. Defects liability periods are usually from 12 to 18 months duration. Bank guarantees are issued as security for these obligations.

	Group	
	2024 $M	2023 $M
Bank guarantee facility	65	40
Amount utilised	(42)	(32)
Unused facility	23	8

Key judgement: Accounting for contingent consideration payable on asset acquisitions

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future vendor royalties, the Group considers AASB 137 *Provisions, Contingent liabilities and Contingent Assets* to be the applicable accounting standard where the Group can influence or control the crystallisation of the contingent payments. Accordingly, no obligation for the cash component of contingent consideration payable dependent on the future actions of the Group is recognised at the date of purchase of the related asset. These obligations are subsequently recognised by the Group when incurred.

27. COMMITMENTS

	Group	
	2024 $M	2023 $M
Capital commitments		
Commitments relating to the purchase of property, plant and equipment contracted for at reporting date and not recognised as liabilities, payable:		
- within one year	839	1,124
- later than one year but no later than five years	120	227
- later than five years	2	4
Total capital commitment	961	1,355

28. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the Parent Entity.

Income statement

	Parent	
	2024 $M	2023 $M
(Loss)/Profit after tax	(108)	331
Total comprehensive (loss)/income	(108)	331

Balance sheet

	Parent	
	2024 $M	2023 $M
Total current assets	900	1,169
Total assets	4,498	5,280
Total current liabilities	478	395
Total liabilities	2,673	3,288
Net assets	1,825	1,992
Equity		
Issued capital	954	887
Reserves	101	52
Retained profits	770	1,053
Total equity	1,825	1,992

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries

Mineral Resources Limited and certain controlled entities are parties to a Deed of Cross Guarantee.

Contingent liabilities

A contingent liability exists in relation to the Parent Entity as at 30 June 2024, regarding a dispute over the termination of a lease agreement for a corporate headquarters in Subiaco. Refer to note 26(a) for further details.

Capital commitments – Property, plant and equipment

The Parent Entity had capital commitments for property, plant and equipment as at 30 June 2024 of $29M (2023: $38M).

Significant accounting policies

The accounting policies of the Parent Entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Investments in associates are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity.

29. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries and subsidiaries included in the Closed Group, in accordance with the accounting policy described in note 1:

		Ownership Interest	
		2024	2023
Name	Country of incorporation	%	%
Aggregate Crushing Australia Pty Ltd[2]	Australia	51.45%	52.62%
Ashburton Properties Pty Ltd[1]	Australia	100.00%	100.00%
Australian Garnet Pty Ltd[2]	Australia	64.31%	65.77%
Auvex Resources Pty Ltd[1]	Australia	100.00%	100.00%
Bald Hill Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Bauxite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Buckland Minerals Transport Pty Ltd[1]	Australia	100.00%	100.00%
Bulk Ore Shuttle Systems Pty Ltd[2,3]	Australia	50.00%	50.00%
Bungaroo South Pty Ltd[1]	Australia	100.00%	100.00%
Cape Preston Logistics Pty Ltd[1]	Australia	100.00%	100.00%
Cattamarra Farms Pty Ltd[2]	Australia	90.00%	90.00%
Central Systems Pty Ltd[2]	Australia	64.31%	65.77%
Concrete Construction (WA) Pty Ltd[2]	Australia	64.31%	65.77%
Crushing Service Solutions Pty Ltd[2]	Australia	51.45%	52.62%
Crushing Services International Pty Ltd[1]	Australia	100.00%	100.00%
Eclipse Minerals Pty Ltd[1]	Australia	100.00%	100.00%
Energy Resources Limited[1]	New Zealand	100.00%	100.00%
Everthere Pty Ltd[1]	Australia	100.00%	100.00%
Flotar Pty Ltd[1,2]	Australia	100.00%	90.00%
G & G Mining Fabrication Pty Ltd[1]	Australia	100.00%	100.00%
Graphite Resources Pty Ltd[1]	Australia	100.00%	100.00%
Gulf Conveyor Systems (WA) Pty Ltd[2]	Australia	50.00%	50.00%
Hedland Iron Pty Ltd[1]	Australia	100.00%	100.00%
Hitec Energy Pty Ltd[1]	Australia	100.00%	100.00%
Iron Resources Pty Ltd[1]	Australia	100.00%	100.00%
Kumina Iron Pty Ltd[1]	Australia	100.00%	100.00%
LithCo Lithium (Ningbo) Co Ltd	China	100.00%	100.00%
Lithco No.2 Pty Ltd	Australia	100.00%	-
Lithium Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Australia Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Investments Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Operations Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Services Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources Trading Pty Ltd[1]	Australia	100.00%	100.00%
Lithium Resources UK Ltd	United Kingdom	100.00%	100.00%

		Ownership Interest	
		2024	2023
Name	Country of incorporation	%	%
Lithium Resources US Ltd Co	United States	-	100.00%
Location 53 Pty Ltd[2]	Australia	50.00%	50.00%
Magnetite Mineral Resources Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources (Equipment) Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Resources Transport Pty Ltd[1]	Australia	100.00%	100.00%
Mineral Solutions Australia Pty Ltd[2]	Australia	51.45%	52.62%
MinRes Air Aircraft Pty Ltd[2, 4]	Australia	50.00%	-
MinRes Air Facilities Pty Ltd[2, 4]	Australia	50.00%	-
MinRes Air Flight Operations Pty Ltd[2, 4]	Australia	50.00%	-
MinRes Air Holdings Pty Ltd[2, 4]	Australia	50.00%	-
MinRes Child Care Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Engineering & Construction Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Health Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Marine Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Mining Services Pty Ltd[1]	Australia	100.00%	100.00%
MinRes Properties Pty Ltd[1]	Australia	100.00%	100.00%
MIS.Carbonart Pty Ltd[1]	Australia	100.00%	100.00%
MN Battery Minerals Pty Ltd[2]	Australia	64.31%	65.77%
MRL Asset Management Pty Ltd[1]	Australia	100.00%	100.00%
MRL Rail Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Mt Marion Lithium Management Pty Ltd[1]	Australia	100.00%	100.00%
Norwest Energy Pty Ltd[1]	Australia	100.00%	100.00%
OIPO Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Infraco Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Pty Ltd[1]	Australia	100.00%	100.00%
Onslow Iron Road Pty Ltd[4]	Australia	100.00%	-
Onslow Steel Pty Ltd[1]	Australia	100.00%	100.00%
Ore Sorting Australia Pty Ltd[2]	Australia	51.45%	52.62%
Peloton Resources Pty Ltd[2]	Australia	64.31%	-
PIHA Pty Ltd[1]	Australia	100.00%	100.00%
PIHA (Water) Pty Ltd[1]	Australia	100.00%	100.00%
Polaris Metals Pty Ltd[1]	Australia	100.00%	100.00%
Process Minerals International Pty Ltd[1]	Australia	100.00%	100.00%
RDG Technologies Pty Ltd[2]	Australia	64.31%	65.77%
Resource Development Group Limited[2]	Australia	64.31%	65.77%
Steelpile Pty Ltd[1]	Australia	100.00%	100.00%
Tawana Resources Pty Ltd	Australia	100.00%	-
Vigor Materials Handling Pty Ltd[1]	Australia	100.00%	100.00%
Westranch Holdings Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Pty Ltd[1]	Australia	100.00%	100.00%
Wodgina Lithium Project Services Pty Ltd[1]	Australia	100.00%	100.00%
Wonmunna Iron Ore Pty Ltd[1]	Australia	100.00%	100.00%
Yilgarn Iron Pty Ltd[1]	Australia	100.00%	100.00%

		Ownership Interest	
		2024	2023
Name	Country of incorporation	%	%
Onslow Iron Road Trust[4]	Australia	100.00%	-
Mineral Resources Employee Share Trust[1]	Australia	100.00%	100.00%
ACN 611 494 912 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 611 495 268 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 667 442 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 677 797 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 616 678 249 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 625 973 006 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 923 753 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 629 927 911 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 037 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 632 334 975 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 817 244 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 634 841 811 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 641 843 987 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 654 242 690 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 883 509 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 973 964 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 665 974 292 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 669 538 809 Pty Ltd	Australia	100.00%	100.00%
ACN 672 099 384 Pty Ltd[1]	Australia	100.00%	100.00%
ACN 673 442 950 Pty Ltd[1, 4]	Australia	100.00%	-
ACN 673 443 948 Pty Ltd[1, 4]	Australia	100.00%	-

[1] Company in Closed Group for year ended 30 June 2024.
[2] Non-fully owned subsidiaries included are not considered to be material to the Group.
[3] MinRes consolidates this entity on the basis that it has de-facto control over Bulk Ore Shuttle Systems Pty Ltd as it is the single largest shareholder and has representation on the board of directors.
[4] Newly incorporated entity for year ended 30 June 2024.

30. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		Group	
	Nature of Relationship	2024 $M	2023 $M
Aquila Resources Pty Ltd	Associate	11	69
Binding Solutions Ltd	Associate	36	-
Delta Lithium Ltd	Associate	44	-
Essential Metals Ltd	Associate	-	27
Northern Gateway Master Trust	Joint Venture	17	-
Other[1]	Joint Ventures	-	-
		108	96

[1] Other includes interests in Reed Advanced Materials Pty Ltd, Alita Resources Ltd and PMWI CSI JV Pty Ltd.

Information relating to equity accounted investments is set out below:

		Group	
	Principal place of business/ Country of incorporation	2024 %	2023 %
Aquila Resources Pty Ltd[1]	Australia	15.00%	15.00%
Binding Solutions Ltd[2]	United Kingdom	18.50%	0.00%
Delta Lithium Ltd	Australia	22.98%	0.00%
Essential Metals Ltd	Australia	0.00%	19.55%
Northern Gateway Master Trust[3]	Australia	49.04%	0.00%

[1] Aquila Resources Ltd is accounted for as an associate as the Group has significant influence primarily through representation on Aquila Resource Ltd's Board of Directors.
[2] Binding Solutions Ltd is accounted for as an associate as the Group has significant influence primarily through representation on Binding Solutions Ltd's Board of Directors.
[3]Northern Gateway Master Trust is accounted for as a joint venture. The Group has assessed that it has joint control as a result of the Unitholder Agreement which specifies that all relevant activities of the trust require unanimous consent from all unitholders.

Reconciliation of movements in equity accounted investments:

	Group	
	2024 $M	2023 $M
Opening carrying amount	96	103
Acquisition of ownership interest	87	159
Disposal of ownership interest	(27)	-
Associate becoming subsidiary	-	(145)
Transfer from financial asset at fair value through profit or loss (note 13)[2]	65	-
Reclassification to loan receivable	(58)	-
Elimination of profit on intercompany transactions	(3)	-
Impairment (note 6)[3]	(52)	-
Settlement of liability	-	(17)
Share of profit / loss after income tax (note 6)[1]	-	(4)
Closing carrying amount[3]	108	96

[1] Based on unaudited financial information at the balance sheet date.
[2] On 12 September 2023 the Group obtained significant influence in Delta Lithium Ltd through representation on Delta Lithium Ltd's Board of Directors.
[3] The Group considered impairment indicators in line with AASB 128 *Investments in Associates and Joint Ventures* and determined that Delta Lithium Ltd was impaired as at 30 June 2024 due to a significant decline in its fair value. The investment was impaired to its fair value as at 30 June 2024. No impairment indicators were present for the Group's other equity accounted investments.

31. INTERESTS IN JOINT OPERATIONS

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

		Ownership of Interest	
	Nature of relationship	2024 %	2023 %
Mt Marion Lithium Pty Ltd[1]	Joint Operation	50.00%	50.00%
Red Hill Iron Ore Joint Venture[2]	Joint Operation	57.00%	40.00%
MARBL Joint Venture[3]	Joint Operation	50.00%	40.00%

[1] The Group accounts for its interests in Mt Marion Lithium Pty Ltd (MML) as a joint operation. Notwithstanding the legal form, other facts and circumstances are substantive and demonstrate that the parties to the arrangement have rights to assets and obligations for the liabilities of the separate vehicle. MML is involved in mining lithium in the Goldfields region. The joint operation has strategic significance to the Group by virtue of its size. The Group's interest in MML is brought to account by recognising its 50 per cent share of jointly controlled assets, and its share of expenses and liabilities incurred. The Group holds an offtake arrangement with MML, under which the Group is entitled to 51 per cent of total production and revenue is recognised by the Group when it sells its production entitlement. The Group also holds separate mining and mining services arrangements with MML.

[2] On 30 July 2021, the Group reached an agreement with Red Hill Minerals Limited (ASX: RHI; formerly Red Hill Iron Limited) to acquire RHI's 40 per cent participating interest in the Red Hill Iron Ore Joint Venture (RHIOJV) for a total consideration of $400M, of which $200M was paid in 1H22 and a further $200M was payable on first shipment of iron ore extracted from the RHIOJV tenements. The RHIOJV is involved in mining iron ore in the Pilbara region. The joint operation has strategic significance to the Group by virtue of its size. The Group determined that it has joint control of the RHIOJV because the agreements governing the RHIOJV requires unanimous consent from the participants to approve decisions relating to the relevant activities of the RHIOJV.

[3] From 18 October 2023, on completion of the restructured MARBL transaction (note 24), the Group accounts for its interest in the MARBL Joint Venture (MARBL JV) as a joint operation. The Group previously accounted for its interest in the MARBL JV as an undivided interest in the assets of the MARBL JV. MARBL JV is involved in mining lithium in the Pilbara region. The joint operation has strategic significance to the Group by virtue of its size.

32. DEED OF CROSS GUARANTEE

Pursuant to ASIC (wholly-owned companies) Instrument 2016/785, certain wholly-owned subsidiaries can be relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgment of their financial reports. As a condition of the Class Order, MinRes and each of the subsidiaries listed in note 29 that opted for relief during the year (the Closed Group) entered into a Deed of Cross Guarantee (Deed).

The effect of the Deed is that MinRes has guaranteed to pay any deficiency in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The Subsidiaries have also given a similar guarantee in the event that MinRes is wound up. All wholly owned entities as at 30 June 2024 have been included in the Closed Group.

The Consolidated Income Statement, summary of movements in retained earnings/(accumulated losses) and Consolidated Balance Sheet of the Closed Group are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2024 $M	2023 $M
Revenue	5,070	3,562
Other income	27	89
Expenses excluding net finance costs	(4,724)	(4,088)
Net finance costs	(205)	(201)
Total taxation benefit	71	161
Profit after taxation	239	(477)
Total other comprehensive income	5	(5)
Total comprehensive income	244	(482)
Reconciliation of Retained Earnings		
Retained earnings at the beginning of the financial year	2,343	3,238
Profit after taxation for the year	239	(477)
Dividends	(175)	(418)
Retained earnings at the end of the financial year	2,407	2,343

Consolidated Statement of Financial Position	2024 $M	2023 $M
Assets		
Current assets		
Cash and cash equivalents	877	1,350
Receivables	957	622
Inventories	454	583
Disposal group held for sale	-	775
Other assets	93	35
Total current assets	2,381	3,365
Non-current assets		
Receivables	579	181
Investments accounted for using the equity method	108	69
Financial assets	212	109
Property, plant and equipment	4,949	2,866
Intangibles	5	22
Deferred tax assets	200	-
Exploration and evaluation assets	926	928
Mine properties	1,542	202
Total non-current assets	8,521	4,377
Total assets	10,902	7,742
Liabilities		
Current liabilities		
Trade and other payables	1,484	825
Borrowings	253	92
Employee benefits	266	113
Provisions	103	72
Current tax liabilities	8	1
Liabilities associated with disposal group held for sale	-	27
Total current liabilities	2,114	1,130
Non-current liabilities		
Trade and other payables	-	63
Borrowings	4,984	3,045
Deferred tax	-	34
Provisions	402	296
Employee benefits	9	4
Total non-current liabilities	5,395	3,442
Total liabilities	7,509	4,572
Net assets	3,393	3,170
Equity		
Issued capital	862	762
Reserves	124	65
Retained profits	2,407	2,343
Equity attributable to the owners of Mineral Resources Limited	3,393	3,170
Total equity	3,393	3,170

33. RELATED PARTY TRANSACTIONS

Parent Entity

Mineral Resources Limited is the Parent Entity.

Subsidiaries

Interests in subsidiaries are set out in note 29.

Associates and Joint Ventures

Interests in associates and joint ventures are set out in note 30.

Joint operations

Interests in joint operations are set out in note 31.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 34 and the Remuneration Report that is audited and forms part of the Directors' Report.

Transactions with related parties

Transactions with related parties are at arm's length. The value of these transactions were as follows:

	Group	
	Transaction values for the year ended 30 June 2024 $	Transaction values for the year ended 30 June 2023 $
Key Management Personnel / Director's interests		
Lease rent expense[1]	2,315,834	2,315,843
Purchase of catering supplies[2]	56,683	37,299
Import/export services expense[3]	1,248,343	427,991
Remuneration expense for related parties[4]	874,251	654,690

[1] As at 30 June 2024, no amount was due and payable (FY23: nil). Lease rental is paid for the occupancy of properties from which some of the Group's operations are performed. Occupation of these premises date back to prior to the Company's listing in 2006. The ongoing need for the occupation of these premises, as well as the rental arrangements, is assessed periodically.

[2] As at 30 June 2024, an amount of $7,475 (FY23: nil) was due and payable.

[3] As at 30 June 2024, an amount of $157,804 (FY23: nil) was due and payable. Charges include agency and marine services related to importation and commissioning of maritime assets, draft survey services, hold inspection services, port captaincy services and marine warranty services.

[4] Annual employee remuneration paid to five (FY23: five) close relatives of the Executive KMP employed by the Group. In FY23, one of the five employees was employed on a casual basis and earned less than $10,000 for the financial year. The salary and conditions of any family members, including any family members of officers of the Company, are applied consistently based on the relevant band of employment and requisite skills and experience, benchmarked against comparator roles and reviewed periodically.

34. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below:

	Group	
	2024 $'000	2023 $'000
Short-term employee benefits	9,374	8,175
Post-employment benefits	289	185
Share-based payments[1]	(961)	8,759
	8,702	17,119

[1] The comparative information disclosed has been restated to incorporate awards under the LTIP and RPI granted to certain Executive KMP in prior years which were omitted in error. The impact on the FY23 total remuneration expense disclosed is an increase of $378,168, consisting of $267,291 (being the RPI equity value) and $110,877 (being the LTI equity value). The restatement impact to FY20 is 112,849, FY21 is $144,525 and FY22 is $144,525 (all relating to historical RPI Grants).

Detailed information about the remuneration received by each Executive KMP is provided in the Remuneration Report that is audited and forms part of the Directors' Report.

35. SHARE-BASED PAYMENTS

Expense arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

	Group	
	2024 $'000	2023 $'000
Equity-settled share-based payment transactions	35,306	32,496

Number and fair value of share awards granted during the period

		Weighted average fair value	Granted
		$	Number
FY24 STI plan (for Key Executives)*	(Share Rights)	53.92	38,374
FY24 LTI plan (for Key Executives)*	(Share Rights)	68.96	107,876
FY24 LTI and RPI plans (for Employees)*	(Share Rights)	56.80	331,050
FY24 MyShare**	(Share Rights)	55.41	171,677

* The grant date fair value for these awards incorporates the right to future dividends. Dividend Equivalent Rights are issued in lieu of cash payments when dividends are declared by the Group.

** Refer below for further details of the MyShare arrangement.

The weighted average fair value of the above equity instruments granted was determined with reference to the share price on the date of grant.

Additional information on the award schemes granted in FY24 is as follows:

- **FY24 Short Term Incentive Plan for Key Executives (FY24 STIP)**
  Executive KMP are invited to participate in the FY24 STIP, under which a portion of the award over 50 per cent of maximum STI is deferred and awarded as share rights, which will be settled in the form of MinRes shares that vest progressively over the two years following grant, subject to continued service and application of claw back and malus provisions.

- **FY24 Long Term Incentive Plan for Key Executives (FY24 LTIP)**
  Executive KMP are invited to participate in the FY24 LTIP, under which participants receive share rights in the Company, subject to four years of continuing service and testing of the performance measure over a four-year performance period. The performance measure in relation to the LTIP is the Company's four-year average ROIC over the performance period compared with hurdles set in advance by the Board. Further details on the FY24 LTIP are provided in the Remuneration Report.

- **FY24 Long Term Incentive and Retention Plan Incentives for Employees (FY24 Employee LTIP and RPI)**
  Under the FY24 Employee LTIP and RPI, eligible employees are invited to receive share rights in the Company, subject to employees remaining in service for a period of three to five years from the date of grant. Share Rights under the plan do not carry voting entitlements.

- **FY24 MyShare**
  Under the MyShare plan all eligible employees not already participating in other share plans may elect to contribute funds to acquire MinRes shares on-market during the financial year. These shares are then subject to a 12-month holding period, after which the shares purchased are matched by the Group. Subject to satisfactory performance of duties, no other vesting or performance conditions are attached to these shares.

Equity-settled awards outstanding

Details of equity-settled share awards outstanding as at the reporting date are presented in the following table:

	Grant Date	Expected Vesting Date	Outstanding at 30 June 2024 Number	Outstanding at 30 June 2023 Number	Vesting conditions
FY20 LTIP (for Executive KMP)	Aug-19	Aug-23	236,638	359,413	Performance: Non-market
FY20 LTIP (for Employees)	Sep-19	Jul-22	81,314	169,361	Service
FY20 RPI (for Employees)	Sep-19	Sep-24	802,634	831,437	Service
FY21 STIP (for Executive KMP) - Deferred shares component	Aug-21	Aug-22 / 23	-	12,736	Service
FY21 LTIP (for Executive KMP)	Sept-20	Aug-24	219,485	219,485	Performance: Non-market
FY21 LTIP (for Employees)	Dec-20	July-23	164,850	360,891	Service
FY21 RPI (for Employees)	Jul-20	Sep-25	125,247	125,247	Service
FY22 STIP (for Executive KMP) - Deferred shares component	Aug-22	Aug-23 / 24	9,634	21,268	Service
FY22 LTIP (for Executive KMP)	Oct-21	Aug-25	88,924	88,924	Performance: Non-market
FY22 LTIP (for Executive KMP)	Oct-21	Aug-24	5,793	5,793	Service
FY22 LTIP (for Employees)	Jul-21	Aug-24	206,177	210,057	Service
FY22 RPI (for Employees)	Jul-21	Jul-26	28,738	28,738	Service
FY23 STIP (for Executive KMP) - Deferred shares component	Aug-23	Aug-24 / 25	11,890	11,890	Service
FY23 LTIP (for Executive KMP)	Nov-22 / Dec-22	Aug-26	155,904	155,904	Performance: Non-market
FY23 RPI (for Executive KMP)	Jul-22	Jul-27	10,230	10,230	Service
FY23 LTIP (for Employees)	Jul-22	Aug-25	312,034	345,346	Service
FY23 RPI (for Employees)	Jul-22	Aug-27	34,406	41,567	Service
FY24 STIP (for Key Executives) - Deferred shares component	Aug-24	Aug-25 / 26	38,374	-	Service
FY24 LTIP (for Key Executives)	Jul-23 / Nov-23	Aug-27	107,876	-	Performance: Non-market
FY24 LTIP (for Employees)	Oct-23	Aug-26	326,095	-	Service
FY24 RPI (for Employees)	Aug-23	Aug-28	4,955	-	Service
FY22 MyShare (for Employees)	Jul-21	Jun-23	-	34,873	Service
FY23 MyShare (for Employees)	Jul-22	Jun-24	109,682	110,577	Service
FY24 MyShare (for Employees)	Jul-23	Jun-25	171,677	-	Service

Outstanding balance in relation to Share Rights under the FY20, FY21, FY22, FY23 and FY24 plans represent awards not yet exercised.

Accounting policy for share-based payments

Certain employees may receive remuneration in the form of share-based compensation.

Equity-settled

Equity-settled transactions are awards of shares, or options over shares, provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date and recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the Consolidated Income Statement is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the Consolidated Income Statement for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

36. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or payable for services provided by the Auditor of the company:

	Group	
	2024 $'000	2023 $'000
Audit services – Ernst & Young		
Audit or review of the financial statements	3,283	1,842
Other audit services	2,364	3,610
Total audit services	5,647	5,452
Audit-related services	208	81
Total audit-related services	208	81
Non-audit services	368	118
Total non-audit services	368	118
Total Auditors' remuneration	6,223	5,651

	Group	
	2024 $'000	2023 $'000
Audit services – Ernst & Young Foreign Locations		
Audit or review of the financial statements	79	-
Total Auditors' remuneration	79	-

	Group	
	2024 $'000	2023 $'000
Audit services – Non-EY firms		
Other audit services	464	171
Total Auditors' remuneration	464	171

37. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the Consolidated Entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

(i) Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency

The Consolidated Entity has used internal tax specialists to determine the tax residency of foreign incorporated subsidiaries. The conclusions reached have been reviewed by an independent advisor.

(iii) Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Disclosures on trusts that are in the Consolidated Entity have been provided in accordance with section 295(3A) of the *Corporations Act 2001*.

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Aggregate Crushing Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
Ashburton Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
Australian Garnet Pty Ltd	Body Corporate	Australia	64.31%	Australia
Auvex Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bald Hill Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bauxite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Buckland Minerals Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
Bulk Ore Shuttle System Pty Ltd	Body Corporate	Australia	50.00%	Australia
Bungaroo South Pty Ltd	Body Corporate	Australia	100.00%	Australia
Cape Preston Logistics Pty Ltd	Body Corporate	Australia	100.00%	Australia
Cattamarra Farms Pty Ltd	Body Corporate	Australia	90.00%	Australia
Central Systems Pty Ltd	Body Corporate	Australia	64.31%	Australia
Concrete Construction (WA) Pty Ltd	Body Corporate	Australia	64.31%	Australia
Crushing Service Solutions Pty Ltd	Body Corporate	Australia	51.45%	Australia
Crushing Services International Pty Ltd	Body Corporate	Australia	100.00%	Australia
Eclipse Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Energy Resources Limited	Body Corporate	New Zealand	100.00%	Australia

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Everthere Pty Ltd	Body Corporate	Australia	100.00%	Australia
Flotar Pty Ltd	Body Corporate	Australia	100.00%	Australia
G & G Mining Fabrication Pty Ltd	Body Corporate	Australia	100.00%	Australia
Graphite Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Gulf Conveyor Systems (WA) Pty Ltd	Body Corporate	Australia	50.00%	Australia
Hedland Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
Hitec Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
Iron Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Kumina Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
LithCo Lithium (Ningbo) Co Ltd	Body Corporate	China	100.00%	China
Lithco No.2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Australia Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Investments Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Operations Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources Trading Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lithium Resources UK Ltd	Body Corporate	United Kingdom	100.00%	United Kingdom
Location 53 Pty Ltd	Body Corporate	Australia	50.00%	Australia
Magnetite Mineral Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Limited	Body Corporate	Australia	N/A	Australia
Mineral Resources (Equipment) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Resources Transport Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mineral Solutions Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
MinRes Air Aircraft Pty Ltd	Body Corporate	Australia	50.00%	Australia
MinRes Air Facilities Pty Ltd	Body Corporate	Australia	50.00%	Australia
MinRes Air Flight Operations Pty Ltd	Body Corporate	Australia	50.00%	Australia
MinRes Air Holdings Pty Ltd	Body Corporate	Australia	50.00%	Australia
MinRes Child Care Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Engineering & Construction Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Health Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Marine Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Mining Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
MinRes Properties Pty Ltd	Body Corporate	Australia	100.00%	Australia
MIS.Carbonart Pty Ltd	Body Corporate	Australia	100.00%	Australia
MN Battery Minerals Pty Ltd	Body Corporate	Australia	64.31%	Australia
MRL Asset Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
MRL Rail Pty Ltd	Body Corporate	Australia	100.00%	Australia
Mt Marion Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
Mt Marion Lithium Management Pty Ltd	Body Corporate	Australia	100.00%	Australia
Norwest Energy Pty Ltd	Body Corporate	Australia	100.00%	Australia
OIPO Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Infraco Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Iron Pty Ltd[1]	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Pty Ltd[2]	Body Corporate	Australia	100.00%	Australia
Onslow Steel Pty Ltd	Body Corporate	Australia	100.00%	Australia
Ore Sorting Australia Pty Ltd	Body Corporate	Australia	51.45%	Australia
Peloton Resources Pty Ltd	Body Corporate	Australia	64.31%	Australia
PIHA Pty Ltd	Body Corporate	Australia	100.00%	Australia
PIHA (Water) Pty Ltd	Body Corporate	Australia	100.00%	Australia
Polaris Metals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Process Minerals International Pty Ltd	Body Corporate	Australia	100.00%	Australia
RDG Technologies Pty Ltd	Body Corporate	Australia	64.31%	Australia
Resource Development Group Limited	Body Corporate	Australia	64.31%	Australia
Steelpile Pty Ltd	Body Corporate	Australia	100.00%	Australia
Tawana Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Vigor Materials Handling Pty Ltd	Body Corporate	Australia	100.00%	Australia
Westranch Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Pty Ltd [3]	Body Corporate	Australia	100.00%	Australia
Wodgina Lithium Project Services Pty Ltd	Body Corporate	Australia	100.00%	Australia
Wonmunna Iron Ore Pty Ltd	Body Corporate	Australia	100.00%	Australia
Yilgarn Iron Pty Ltd	Body Corporate	Australia	100.00%	Australia
Onslow Iron Road Trust	Trust	Australia	100.00%	Australia
Mineral Resources Employee Share Trust	Trust	Australia	N/A	Australia
ACN 611 494 912 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 611 495 268 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 667 442 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 677 797 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 616 678 249 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 625 973 006 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 923 753 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 629 927 911 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 037 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 632 334 975 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 817 244 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 634 841 811 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 641 843 987 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 654 242 690 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 883 509 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 973 964 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 665 974 292 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 669 538 809 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 672 099 384 Pty Ltd	Body Corporate	Australia	100.00%	Australia
ACN 673 442 950 Pty Ltd	Body Corporate	Australia	100.00%	Australia

Name of entity	Type of entity	Country of incorporation	Ownership interest %	Country of tax residence
ACN 673 443 948 Pty Ltd	Body Corporate	Australia	100.00%	Australia

[1] Manager and participant in Red Hill Iron Ore Joint Venture.
[2] Trustee company for Onslow Iron Road Trust
[3] Participant in MARBL Joint Venture

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date
- the *Consolidated Entity Disclosure Statement* included in the financial statements is true and correct
- at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
- at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee identified in note 32.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Chris Ellison
Managing Director

28 August 2024
Perth

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Independent auditor's report to the members of Mineral Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Mineral Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2024, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

Recognition of revenue on long-term construction contracts

Why significant	How our audit addressed the key audit matter
The Group earns revenue from a number of sources, including but not limited to Iron Ore sales, Lithium sales, mining services and construction contracts. For the year ended 30 June 2024, a significant component of the Group's revenue was derived from construction contracts. Revenue recognition from construction contracts involves a significant degree of judgment, with estimates being made in relation to: ► Determining the transaction price under the customer contract. ► Estimating the total anticipated construction costs. ► Measuring the Group's progress towards the complete satisfaction of the performance obligations under the customer contract. ► Providing for onerous contracts, if any. The Group's accounting policies and disclosures for construction contract revenue are detailed in Note 4 to the financial report. Due to the judgement required in the determination of revenue recognition, we considered the accounting for construction contracts to be a key audit matter.	We assessed the construction contract revenue calculations prepared by the Group, evaluated the assumptions and methodologies used and the estimates made. Our audit procedures included the following: ► Understanding the design of controls over the Group's internal methodology for determining estimated total contract costs and forecast costs to complete work, used to calculate the Group's progress under construction contracts. ► Assessing any provisions for onerous contracts and whether these appropriately reflected the expected contractual positions. For significant contracts in progress at 30 June 2024, our audit procedures included: ► Examining contracts and holding discussions with Group executives to understand the specific terms and risks of those contracts to evaluate the revenue recognition policies adopted by the Group. ► Understanding the performance and status of the contracts through enquiries with key executives with oversight over the contract portfolios. ► Testing a sample of actual costs incurred through the examination of underlying evidence, such as payroll costs and external invoices. ► Assessing the contract status through the examination of external evidence, such as approved variations, customer correspondence and customer confirmations of amounts owed. ► Analysing the Group's estimates of total contract costs and forecast costs to complete work under the contracts. ► For projects with known disputes, if any, sighting claim documentation, meeting with internal General Counsel and reviewing supporting documentation in relation to the status, entitlement, obligations and disclosure of these matters. We also considered the adequacy and completeness of the financial report disclosures.

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Accounting for investments

Why significant	How our audit addressed the key audit matter
As at 30 June 2024, the Group held a range of investment interests in: ▶ Companies, accounted for as investments at fair value through profit and loss, joint ventures, joint operations, associates or subsidiaries. ▶ Unincorporated arrangements, typically accounted for as joint operations or undivided interests. The accounting for these investments is initially determined at the point of investment, but subsequent matters may impact the accounting on a prospective basis. These matters include but are not limited to: ▶ Changes to ownership interests through participation or non-participation in share issues, acquisitions or disposals of shares or the exercise of options. ▶ Changes to the commercial or contractual terms of arrangements, impacting decision-making, off-take, supply, lease, product sale or other factors that may influence the commercial nature of the investment relationships. The Group's assessment of the contractual and commercial terms of each investment, including consideration of any related supply, sale, lease or management agreements may impact the categorisation of the investment for accounting purposes. This in turn may materially impact the accounting for the investment upon initial recognition and thereafter. Due to the volume and materiality of the Group's investments and the risks associated with amendments to terms and conditions impacting the accounting treatment of the investments on a prospective basis, we considered the accounting for investments to be a key audit matter.	We assessed the initial and current period accounting for significant investments by examining: ▶ Shareholder and other governance contracts and agreements, including consideration of board composition. ▶ Management agreements, where applicable. ▶ Sale and supply agreements, where applicable. ▶ Options to acquire additional ownership interests at future dates. ▶ The terms and conditions of all contracts and other agreements relevant to understanding the commercial substance of the investment arrangements. Our procedures were designed to test whether the Group's application of AASB 3 *Business Combinations*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, AASB 15 *Revenue from Contracts with Customers*, and AASB 128 *Investments in Associates and Joint Ventures* had been correctly applied. We also considered the adequacy and completeness of the financial report disclosures.

Building a better working world

Carrying values of non-financial assets

Why significant	How our audit addressed the key audit matter

Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU).
 	
At year end, the Group identified impairment indicators in respect of the Yilgarn and Utah Point CGUs in the iron ore segment and the Bald Hill CGU in the lithium segment. The completion of impairment testing resulted in an impairment charge of $90 million being recognised, as disclosed in Note 16 to the financial report. No impairment reversals were identified.
 	
Where impairment indicators are identified, forecasting cash flows used to determine the recoverable amount of a CGU involves critical accounting estimates and judgments and is affected by expected future performance and market conditions.
 	
The key forecast inputs, including commodity prices, foreign exchange rates, forecast production outcomes and operating and capital costs used in the Group's impairment assessment, are set out in Note 16 to the financial report.
 	
The assessments for indicators of impairment are judgmental and include a range of external and internal factors. For this reason, we considered the impairment testing of the Group's CGUs and the related disclosures in the financial report, to be a key audit matter.
	Assessing indicators of impairment
	
	We evaluated the Group's assessment as to whether indicators of impairment or reversal of impairment existed. Our evaluation included specific matters related to the Group, its CGUs, as well as the industry sector and broader market-based indicators.
	
	Impairment testing of CGUs for which triggers were identified
	
	We focussed on the composition of the forecast cash flows and the reasonableness of key inputs used to formulate recoverable amounts. These procedures included:
	
	► In conjunction with our valuation specialists:
	  ► Independently developing a reasonable range of forecast commodity prices, based upon external data. We compared this range to the Group's forecast commodity price assumptions, to challenge whether the Group's assumptions were reasonable. In developing our ranges, we obtained a variety of reputable third-party forecasts and market data.
	  ► Independently evaluating discount rates and foreign exchange rates used by the Group for impairment tests.
	  ► Testing the mathematical accuracy of the Group's discounted cash flow models and assessing whether the resulting impairment was calculated in accordance with the requirements of Australian Accounting Standards.
	  ► Considering the results of independent external valuations and assessing the qualifications, competence and objectivity of the external valuers.
	
	► Assessing whether all assets and liabilities have been correctly allocated to the CGUs.

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Carrying values of non-financial assets (continued)

Why significant	How our audit addressed the key audit matter
	► Understanding the operational performance of the CGUs relative to plan, comparing future operating and development expenditure within the impairment assessments to current sanctioned budgets, historical expenditures and long-term asset plans and ensuring variations to historical budgets were in accordance with our expectations based upon other information obtained throughout the audit. *Future production profiles* A key input to impairment assessments is the Group's production forecasts, which are closely related to the mine plans. Our audit procedures focused on the work of the Group's internal experts and included: ► Assessing the processes associated with estimating ore to be mined. ► Assessing the competence, capability and objectivity of the Group's internal experts involved in the estimation process. We also considered the findings, competence, capability and objectivity of any independent external assessments of resources factored into the recoverable amount calculations. We also considered the adequacy and completeness of the financial report disclosures.

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Site rehabilitation provisions

Why significant	How our audit addressed the key audit matter

At 30 June 2024, the Group recognised provisions for site rehabilitation of $510 million as disclosed in Note 20. The calculation of site rehabilitation provisions is complex and requires judgmental assumptions and estimates to be made by the Group regarding rehabilitation timing, extent of activity required to comply with environmental legislation and regulations, the methodology for estimating costs, expected inflation as well as discount rates to determine the present value of these cash flows.
 	
Specialist expertise may be required in the determination of certain cost estimates.
 	
The judgments and estimates in respect of site rehabilitation provisions are based upon conditions existing at 30 June 2024.
 	
The significant assumptions and estimates outlined above are inherently subjective. Changes to these assumptions can lead to changes in the site rehabilitation provisions. For this reason, we consider the site rehabilitation provision calculation and the related disclosures in the financial report to be a key audit matter.
	We assessed the site rehabilitation provisions prepared by the Group, evaluating the assumptions and methodologies used and the estimates made. Our audit procedures included the following:
	
	► Understanding the design of controls over the Group's internal methodology for determining and approving cost estimates used to calculate the Group's site rehabilitation provisions.
	
	► In conjunction with our environmental specialists:
	
	  ► Assessing the reasonableness and completeness of site rehabilitation cost estimates based on the relevant current legal and regulatory requirements.
	
	  ► Assessing the competence, capability and objectivity of the Group's experts engaged to carry out the gross site rehabilitation cost estimations as a basis for our reliance on the output of their work.
	
	  ► Comparing current year cost estimates to those of the prior year and considering explanations from management regarding observed changes.
	
	► Comparing the timing of the future cash outflows, cross-checking that these dates were consistent with the Group's life of mine models and impairment calculations, where available.
	
	► Evaluating the appropriateness of the discount rates, inflation rates and other inputs to the calculations.
	
	► Testing the mathematical accuracy of the site rehabilitation provision calculations.
	
	We also considered the adequacy and completeness of the financial report disclosures.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the audited sections of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001; and;*

b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

   for such internal control as the directors determine is necessary to enable the preparation of:

   i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report except for the disclosures noted in Section 5.1 and Section 5.5 relating to non-financial and non-IFRS information, included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mineral Resources Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
Perth
28 August 2024

Philip Teale
Partner
Perth

ASHMIT GODSE
APPRENTICE MECHANICAL FITTER

MINERAL RESOURCES

ADDITIONAL **INFORMATION**

OUR **NEXT GENERATION**

115 APPRENTICES

74 GRADUATES

68 TRAINEES

200+ OTHER ENTRY LEVEL ROLES

FIGURES AT 30 JUNE 2024


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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 16 September 2024. There were 65,874 shareholders. Voting rights, on a show of hands, are one vote for every registered holder and on a poll are one vote for each share held by registered holders.

Substantial shareholders

Name	Date of change	Number of shares	Percentage of capital
CHRIS ELLISON	31/08/2024	22,584,661	11.49%
STATE STREET CORPORATION	16/08/2024	16,314,401	8.30%
BLACKROCK GROUP	9/09/2024	10,624,035	5.40%
L1 CAPITAL	6/09/2024	10,506,368	5.35%

Equity security holders

The names of the 20 largest security holders of quoted equity securities are listed below.

Rank	Name	Units	% of Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,822,603	21.79
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,546,327	15.03
3	CITICORP NOMINEES PTY LIMITED	23,423,710	11.92
4	SANDINI PTY LTD <KARRATHA RIGGING UNIT A/C>	21,063,185	10.72
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,922,007	1.49
6	NATIONAL NOMINEES LIMITED	2,682,041	1.36
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,208,905	1.12
8	BNP PARIBAS NOMS PTY LTD	1,931,449	0.98
9	MCCUSKER HOLDINGS PTY LTD	1,705,000	0.87
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,571,208	0.80
11	CPU SHARE PLANS PTY LTD <ARP UNALLOCATED A/C>	1,159,823	0.59
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NTCOMNWLTH SUPER CORP A/C>	1,137,414	0.58
13	MCCUSKER FOUNDATION LTD <THE MCCUSKER CHARITABLE A/C>	1,033,500	0.53
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,002,427	0.51
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	811,271	0.41
16	UBS NOMINEES PTY LTD	737,878	0.38
17	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	706,500	0.36
18	D & C GERAGHTY PTY LTD <GERAGHTY FAMILY A/C>	670,957	0.34
19	ST IVES GOLD MINING COMPANY PTY LIMITED	655,031	0.33
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	558,108	0.28
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**138,349,344**	**70.40**
Total remaining holders balance		**58,169,260**	**29.60**

Distribution of shareholdings

Range	Total holders	Units	% Units
1 to 1,000	55,963	15,710,606	7.99
1,001 to 5,000	8,588	17,899,637	9.11
5,001 to 10,000	816	5,786,759	2.94
10,001 to 100,000	457	10,447,850	5.32
100,001 and over	50	146,673,752	74.64
Rounding			0.00
Total	**65,874**	**196,518,604**	**100.00**

There were 3,202 shareholders holding less than a marketable parcel of ordinary shares ($500).

DIRECTORS
James McClements
Christopher (Chris) Ellison MNZM
Susan (Susie) Corlett
Kelvin Flynn (resigned 31 January 2024)
Colleen Hayward AM
Justin Langer AM
Denise McComish (appointed 1 December 2023)
Jacqueline (Jacqui) McGill AO (appointed 31 January 2024)
Lulezim (Zimi) Meka
Xi Xi

COMPANY SECRETARIES
Mark Wilson
Derek Oelofse (resigned 31 January 2024)
Jenna Mazza (appointed 31 January 2024)

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BANKERS
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SECURITIES EXCHANGE LISTING
Mineral Resources Limited shares are listed on the Australian Securities Exchange (ASX:MIN)

1H, 2H, FY, Q	First half, second half, full year, quarter
$	Australian dollar
US$	United States dollar
Auditor	Ernst & Young Australia or "EY" acting in their capacity as external Auditors of the Group
Australian Accounting Standards	Australian Accounting Standards are developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001
AASB	Australian Accounting Standards Board
AM, AO	Member of the Order of Australia, Officer of the Order of Australia
ASX	The Australian Securities Exchange
bn	Billion
CAGR	Compound annual growth rate
CEDS	Consolidated Entity Disclosure Statement
CFR	Cost and freight rate
CFR cost	Operating costs before interest, tax, depreciation and amortisation (adjusted for impact of one-off, non-operating gains or losses), where it pertains to the Iron Ore and Lithium segments
Corporations Act	*Corporations Act 2001* of the Commonwealth of Australia
dmt	Dry metric tonnes
EPS	Earnings per share
FOB Cost	CFR Cost less royalties and freight
Functional Currency	The currency of the primary economic environment in which the entity operates as defined in AASB 121 *The Effects of Changes in Foreign Exchange Rates*
Gross debt	Total borrowings and finance lease liabilities
Gross gearing	Gross debt / (gross debt + equity)
k	Thousand
LTIFR	Lost Time Injury Frequency Rate
M	Million

Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable and Proved classification.
Mineral Resource / Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quantity and quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A Mineral Resource is subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Where capitalised, this term refers to MinRes' estimated Mineral Resource.
MNZM	New Zealand Order of Merit
Net debt / (cash)	Gross debt less cash and cash equivalents. Includes finance lease liabilities
pcp	Prior corresponding period
Presentation Currency	The currency in which the financial statements are presented as defined in AASB 121
Rights	A right to Shares in the Company under the applicable long-term share incentive plan
ROIC	Return On Invested Capital calculated as Net Operating Profit After Tax / Invested Capital at consensus commodity prices
T or t	Wet metric tonnes unless otherwise stated
TMM	Total Material Mined
TRIFR	Total Recordable Injury Frequency Rate per million hours worked
TSR	Total Shareholder Return being CAGR in gain from change in share price plus dividends paid
Underlying EBIT	Earnings Before Interest and Tax adjusted for impact of one-off, non-operating gains or losses
Underlying EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation adjusted for impact of one-off, non-operating gains or losses
Underlying PBT	Profit Before Tax adjusted for impact of one-off, non-operating gains or losses
Underlying NPAT	Net Profit After Tax adjusted for after tax impact of one-off, non-operating gains or losses
wmt	Wet metric tonnes

ELLA MITCHELL
APPRENTICE AUTO ELECTRICIAN

NON-IFRS FINANCIAL INFORMATION

This Annual Report includes certain metrics, such as Underlying EBITDA, FOB Cost, Return on Invested Capital, Underlying Operating Cash Flow before Financing and Tax, that are non-IFRS financial measures within the meaning of ASIC Regulatory Guide 230: Disclosing non-IFRS financial information. These non-IFRS measures have been calculated by reference to information prepared in accordance with IFRS. However, these non-IFRS measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

The non-IFRS financial information included in this report is used by MinRes to assess the underlying performance of the business. The non-IFRS information has not been subject to audit or review by MinRes' external auditor. Although MinRes believes these non-IFRS measures provide useful information to investors and other market participants, readers are cautioned not to place undue reliance on any non-IFRS financial information presented. Non-IFRS financial information should be used in addition to, and not as a substitute for, information prepared in accordance with IFRS.

FORWARD-LOOKING STATEMENTS

This Report contains certain "forward-looking statements" and comments about future events, including in relation to MinRes' businesses, results of operations and financial condition, plans and strategies, market conditions, risk management practices and expected trends in the industry in which MinRes currently operates. 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, 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, assumptions, uncertainties, both general and specific, and there is a risk that predictions, forecasts, projections and other forward-looking statements will not be achieved.

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 many include (but are not limited to) changes in 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, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on MinRes' good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist 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 Report may become outdated as a result. Further, forward-looking statements speak only as of the date of this Report, 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 Report. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption in world markets due to global conflicts and other factors. Nothing in this Report 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.

REDEFINING **THE FIFO LIFESTYLE**

LAUNCHED DEDICATED INTERNAL AIRLINE – MINRES AIR

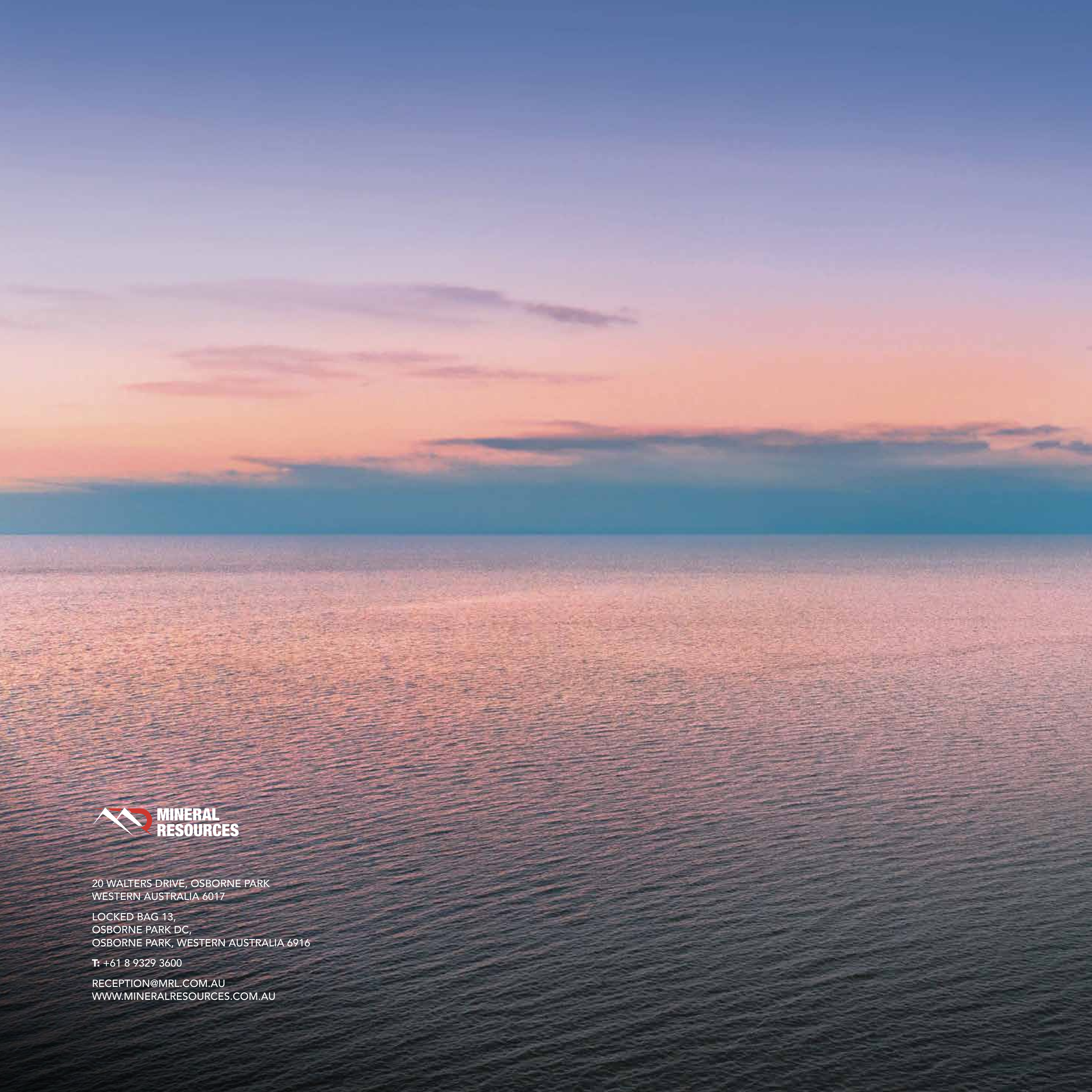
500 RESORT-STYLE ROOMS INSTALLED AT KEN'S BORE

KEN'S BORE RESORT TARGETED FOR COMPLETION BY END OF 2024

BEN HARDY
APPRENTICE HD FITTER

MINERAL RESOURCES

WWW.MINERALRESOURCES.COM.AU



MINERAL RESOURCES

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