

19 May 2025

MinRes Board appoints Malcolm Bunday as Non-Executive Director and Chair-elect

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to announce the appointment of Malcolm Bunday as Non-Executive Director and incoming Non-Executive Chair of the MinRes Board.

Key points:

- Malcolm Bunday appointed Non-Executive Director effective immediately and MinRes Board Chair from 1 July 2025.
- Appointment of highly experienced director and executive follows extensive process assisted by Korn Ferry and unanimous endorsement of MinRes Board.
- Focus to remain on shareholder value creation within strong corporate governance framework.
- Mr Bunday to Chair the Ethics and Governance Committee and lead Board renewal process.
- Current Chair James McClements to step down from the Board on 1 July 2025 after 10 years.

Following an extensive international search assisted by Korn Ferry, the MinRes Board unanimously endorsed Mr Bunday as its preferred candidate on 10 April 2025, after which reference checks and final negotiations confirmed his appointment.

To ensure an orderly transition, Mr Bunday commences as a Non-Executive Director effective immediately and will assume the position of Non-Executive Chair on 1 July 2025 when current Chair James McClements steps down.

Mr Bunday is a highly experienced board director and executive who has led multinational and multibillion dollar private and ASX-listed organisations through significant change, performance improvement, acquisitions and sustainable growth.

As a leader of diversified global businesses based out of Australia and the United States, he brings expertise in managing complex global heavy industry operations and deep experience across professional services, manufacturing and primary industries and private equity.

Mr Bunday is currently Deputy Chair of building products, property and investment company Brickworks Limited (**ASX: BKW**), having joined the Board in 2019. He also chairs the company's Nominations and Remuneration Committee and is a member of the Audit and Risk and Independent Board committees.

Since 2019, Mr Bunday has served as an executive and adviser to portfolio companies for a major international private equity firm, a role he currently holds and will continue following his appointment. Prior to this, Mr Bunday was Managing Director and Chief Executive Officer of Pact Group Holdings Ltd (**ASX: PGH**) between 2015 and 2019.

From 2003 to 2015 he held senior executive positions for privately-owned Rank Group, including President and Chief Executive Officer of United States-based Graham Packaging, Closure Systems International and Evergreen Packaging, which are all complex global businesses. He was also Chief Financial Officer at agriculture and food manufacturing business Goodman Fielder.

With a Bachelor of Business (Accounting), Mr Bundey began his career at Deloitte and held several senior positions over 15 years, including as a Partner in Corporate Restructuring and Management Consulting. He is a graduate of the Australian Institute of Company Directors and was formerly a Registered Insolvency Practitioner and qualified Chartered Accountant.

Prior to his appointment, Mr Bundey engaged with the MinRes Board and management over several months, conducting extensive due diligence, including visiting MinRes' Onslow Iron project.

Mr Bundey is committed to dedicating a substantial amount of time to the role and will be actively engaging with shareholders and working with management and Board colleagues to ensure a seamless transition into the Chair role. At the same time, he will remain focused on continuing to address the Company's challenges, including further strengthening corporate governance. Mr Bundey also intends to continue visiting MinRes' sites and meeting with front-line staff to gain a detailed appreciation of the Company's people and operations.

From his commencement as a Non-Executive Director, Mr Bundey will Chair the Ethics and Governance Committee (**EGC**), bringing his corporate governance experience to drive the next stage of the Committee's work. He will continue as an EGC member when he begins as MinRes Board Chair.

Work to appoint additional Non-Executive Directors has begun, with a number of highly credentialled candidates already identified by the Nominations Committee. Mr Bundey will now play a central role in the recruitment process and the ultimate Board constitution. Following the recruitment of additional directors, it is expected the Board committee structure and membership will be reviewed to best suit the next phase of the Company's growth, and the skills and experience of Board members.

In engaging Mr Bundey for this critical role at MinRes, the Board has structured a remuneration package heavily weighted toward an increase in shareholder value and aligned with shareholders' interest through the provision of unlisted options which is also reflective of the time commitment required. See Appendix 1 for remuneration details. The proposed options grant is subject to shareholder approval at the 2025 Annual General Meeting on 20 November 2025. Mr Bundey will be paid MinRes' standard Non-Executive Director fees during the transition period.

Chair of the MinRes Board Nominations Committee Zimi Meka said:

"Mal was the standout candidate and unanimous choice of the Board through our extensive international search.

"He brings a multi-dimensional background in finance, corporate restructuring, general management and M&A, with broad geographic experience as both a previous CEO and current NED in complex private and ASX listed businesses.

"He's a measured leader who strikes the right balance between strong corporate governance and savvy commercial outcomes, with extensive experience in entrepreneurial founder-led businesses.

"In my three years on the MinRes Board, I've grown a deep appreciation for the unique capability of the Company's people and culture – which is focused on self-delivery, innovative solutions and shared ownership of outcomes. Mal will be a significant value-add to that capability with an unswerving focus on realising value for our shareholders.

Outgoing MinRes Chair James McClements said:

"For the past 10 years, I've been privileged and proud to contribute to MinRes' growth.

"I am confident this Company has the assets, people and strengthened governance structures in place to take full advantage of its next chapter, creating leading, long-term returns for shareholders.

"Mal was the Board's unanimous first choice. His temperament, extensive experience leading founder-led businesses and focus on commercial outcomes backed by robust internal governance will help MinRes capitalise on the many opportunities ahead.

"I feel confident and reassured to be handing the baton to such a high-quality, experienced and committed leader."

MinRes Non-Executive Director and Chair-elect Mal Bunday said:

"It's an honour to have the support of the MinRes Board and join this great Australian company. I'm committed to putting in the hours and working as hard as it requires to restore shareholder confidence and value.

"MinRes was built on the entrepreneurial and proactive culture that has attracted me to every senior role I've occupied in my career. I look forward to addressing the challenges before us, which we'll approach head-on. I'm confident the new Board will lead the Company through the next chapter, continuing to strengthen the Company's corporate governance while focusing on a collegiate and success-driven culture in the boardroom. I look forward to engaging with all of our stakeholders as we navigate this path.

"MinRes' 7,000-strong team, founder Chris Ellison, the MinRes Board and senior management have together built a unique and formidable business that is poised to advance its position as a world-leading mining services and resources developer and operator.

"I've already visited the impressive Onslow Iron project and seen firsthand the size and scope of what MinRes has achieved in a short timeframe. This is a world-class operation that will transform the Company.

"MinRes has significant asset backing with a flexible capital structure and no near-term debt maturities. The Board and I are in lock-step that while we will continuously review capital management and options to reduce debt, there is no need to raise equity and the focus should remain on creating additional value for our shareholders.

"I want to thank James McClements for his leadership of MinRes and his support during this transition."

ENDS

This announcement dated 19 May 2025 has been authorised for release to the ASX by the Mineral Resources Ltd. Board of Directors.

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About Mineral Resources

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

Appendix 1: Details of Chair Remuneration

Base fees	<p>\$750,000 per annum. In accordance with MinRes' director fee remuneration arrangements, directors receive 50% of their director's fees cash.</p> <p>The balance, less superannuation entitlements which are settled in cash, is paid in MinRes shares. These shares are purchased on-market. The number of shares issued is based on the Volume Weighted Average Price for the five business days leading up to and including the end of each calendar quarter. The Chair does not receive any fees for chairing, or being a member of, any of the Board's sub-committees.</p>
Proposed grant of options	780,000 options, available for exercise in three tranches of 200,000 options in July 2026, 200,000 in July 2027 and 380,000 in July 2028, subject to the Vesting Conditions being satisfied.
Exercise Price	Once vested, options may be exercised for an exercise price of \$25.40 being the Volume Weighted Average Price of the Company's shares in the five business days up to and including 16 May 2025.
Vesting Conditions	<p>The following Vesting Conditions are proposed to apply to the options:</p> <ul style="list-style-type: none"> Tranche One: 200,000 options to vest in July 2026, if the Volume-Weighted Average Price of MIN shares for the five trading days up to and including 30 June 2026 is at least \$30.00. Tranche Two: 200,000 options to vest in July 2027, if the Volume-Weighted Average Price of MIN shares for the five trading days up to and including 30 June 2027 is at least \$35.00. Tranche Three: 380,000 options to vest in July 2028, if the Volume-Weighted Average Price of MIN shares for the five trading days up to and including 30 June 2028 is at least \$40.00. <p>If the Vesting Conditions are not met within the vesting period, the options will lapse and cannot be carried over and exercised if the next vesting condition is met. For example, if the Vesting Condition for Tranche One is not met by 30 June 2026, 200,000 options will lapse. The remaining 580,000 options will remain on foot, subject to the relevant Vesting Conditions for Tranche Two and Tranche Three.</p> <p>Vested options will lapse if not exercised within three years of each tranche's vesting date.</p>
Other terms and conditions	<p>Final approval required</p> <p>The proposed offer is subject to final Board approval and shareholder approval at the 2025 Annual General Meeting.</p>