

TRANSCRIPTION

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[START OF TRANSCRIPT]

- Travis:** Morning, everyone. Welcome to Mineral Resources Park. My name's Travis Rendell from the West Coast Eagles footy club. Just a little bit of housekeeping before the meeting starts. Thank you very much for your compliance with the COVID protocols. Also, toilets are through the door on the left and then around to your left there as well. In case of an emergency, stay calm don't panic. We use the stairs down where you come through the foyer, and we'll go through the car park to the football ovals away from the building. If that's the safest place. Anyone needs a hand with mobility, just make yourself known at the top of the stairs and we'll go from there. Other than that one final thing is just lost property. If there's any lost property, we have reception downstairs on level one or the ground floor where you coming from. So thanks very much for your time.
- Chair:** Good morning everyone. And welcome to the 2021 Mineral Resources Limited Annual General Meeting. Well, today I'm speaking with you from Sydney. This year we are again fortunate to be able to host our meeting in person in Perth, as well as virtually for all our shareholders, not able to attend in person. I thank you for those who are in attendance today, I would like to begin by acknowledging the traditional owners that will land on which we meet today. And I paid my respects to elders past and present. At last year's annual general meeting, I spoke about 2020 as having been an extraordinary year, maybe due to the unprecedented challenges of COVID-19. In 2021, these challenges have continued, but so too has the perseverance and resilience of our company and our people.
- Chair:** During the past 12 months, we've not waived in our efforts to keep over 5,000 Mineral Resources employees safe, and our operations running across Western Australia. It's been another remarkable effort of which we can all be proud. Today it is my pleasure to introduce the Mineral Resources board and management team with us today. Our managing director, Chris Ellison, is joined in Perth by his fellow directors, Kelvin Flynn and James McClements. Director Xi Xi joins us from Hong Kong while director Susie Corlett joins us from Sydney as well. Also in Perth, Mark Wilson, Chief Financial Officer and Company Secretary. Paul Brown, Chief Executive, Commodities. Mike Grey, Chief Executive Mining Services and Derek Oelofse, Group Financial Controller and Company Secretary. Additionally, this morning, we welcome Tutu Phong from auditors RSM, Nicole Lewis from Computershare who oversee today's polling process and local representatives from

the Australian Shareholders Association who provide a valuable sounding board for investor feedback. Before we begin the meeting for those that you attending in person in Perth, please ensure your mobile devices are silent. And now join me in welcoming Whadjuk Ballardong Noongar, Freda Ogilvie to deliver our Welcome to Country.

- Freda: Kaya. I'm very pleased to be back here again. That's only because I was here last year with you and I'm sure we've got a few more faces in our audience. So Kaya hello and [foreign language 00:03:43]. From the past, the present and the future. I acknowledge the Elders, teachers, leaders of the Whadjuk people. They are the archive, the libraries and keepers of the language, culture, and stories, which they taught to me. [foreign language 00:04:02]. Listen, and that's the most important part. Listen to what we say. Sit, laugh and learn about our language and culture that's been passed on for 60,000 years. [foreign language 00:04:18]. Country is inherent in our identity. It sustains our lives in every aspect, spiritually, physically, emotion, socially and culturally. [foreign language 00:04:32]. It's more than a place. When we talk about Country, it is spoken of like a person and most of the time that person is our mother, because she is the centre of our universe.
- Freda: The same as the sun. And that's what we use the same word as our a Ngank. [foreign language 00:04:55]. Country is family, kin, law, ceremony, traditions, and language. For Aboriginal and Torres Strait Islander peoples, it's been this way since the dawn of time. [foreign language 00:05:11]. Through our languages and songs, we speak to country. Through our ceremonies and traditions, we sing to and celebrate Country and the country speaks to us. To heal Country, we must properly work towards redressing historical injustice. While we can't change history through telling the truth about our nation's past, we certainly can change the way history is viewed. People's personal stories, as idiosyncratic as they may be, are woven within a cultural context and act to encapsulate and represent a broader community narrative. This is achieved by reiterating stories handed down to them of places of cultural significance.
- Freda: Dreamtime stories regarding spiritual beings and creation are community narratives. People have given voice to, which in turn sustains their own personal life story in positive ways. the Swan and Canning Rivers and their tributaries on the banks where we stand, hold great significance, especially specific sites, which represent areas thought to be resting places for the Wagyl or home to its eggs. Although a number of these places have undergone substantial change, the memories and meanings associated remain. And I want you to help me with this. I'll say it first then if you repeat [foreign language 00:06:42]. This is my land. This is your land. [foreign language 00:06:50]. This is our land.
- Freda: Let's walk together side by side in reconciliation and in harmony until the end of time. And Mr. CEO, Chris, I wanted to say, I recognise a whole number of those faces in the annual report. All those artists, I actually taught a couple. Starting to think that really starts to show how old I am. But from Fitzroy Crossing, Windham, Halls Creek, Kunnanurra right down to Albany, I've had contact with people and Clinton and



Aaron, not Aaron, but Clinton is one of my students from Fitzroy Crossing over many years. And I actually had a taken with his mum not so long ago at my 70th birthday party. So good luck and enjoy today and have a lovely time together. Thank you.

Chair: With all of our people. Thank you. In terms of formalities, I can advise that a quorum exists and I declare the meeting open. The notices of meeting is taken as read. In terms of the agenda for today, I will address the formal proceedings of this meeting, and then invite our managing director, Chris Ellison to provide an overview and review of the 2021 financial year performance and outline our growth strategy for the next decade and beyond as always, Chris will welcome questions from shareholders at the end of his presentation. Today's meeting is what we term a hybrid AGM. Meaning it is being held in person and online via the Lumi platform. This allows shareholders, proxies, and guests to attend the meeting virtually via Webcast, in addition, shareholders and proxies can ask questions and submit votes online. We have provided a copy of the annual report, which includes the director's report, financial report and the orders report to the ASX and to our shareholders.

Chair: The company secretaries advised me that we have not received any questions on the directive's report and financial report. So I now lay these reports before the meeting. Shareholders are welcome to ask questions during the meeting. If you are in the room, you can ask the question by raising your white attendance card. If you have joined us online, you can submit questions at any time. Any other questions I receive prior to the meeting will be answered at the appropriate time. Slide one shows how to ask the written question via Lumi. To submit a written question, select the messaging tab at the top of the Lumi platform. At the top of the tab, there is a section for you to type your question. Once you are finished typing, please hit the arrow symbol to send. Slide two is how to ask the verbal question via Lumi. To ask a verbal question, you'll need to pause the broadcast on the Lumi platform and then click on the link under asking audio questions.

Chair: The new page will open where you'll be prompted to enter your name and the topic of your question before you are connected. You'll listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform. Please note, although you can submit questions at any time, I will not address them until the relevant time in the meeting. Your questions may be moderated, or if you receive multiple questions on one topic, they may be amalgamated. Due to time constraints. We may not be able to answer all your questions. If this happens, we will answer them via email or post responses on our website after the meeting. Voting today will be conducted by way of the poll on all items of business. To provide you with enough time to vote, I will shortly open voting for all resolutions.

Chair: Shareholders who have joined us in person should have received a voting paper at registration. If you do not receive a voting paper and believe you should have, please raise your hand now, a Computershare representative will assist you. As we go through the resolutions, please mark the box next to each resolution to cast your vote. Once you have completed your preferences for resolutions, please sign and



write your name at the bottom of the page. Computershare will collect your voting papers at the end of the official business.

Chair: Now slide three is how to vote online. Once voting is open, if you are eligible to vote at this meeting, a new polling icon will appear on the Lumi platform. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of these options. There is no need to hit or submit or 'ENTER' button as the vote is automatically recorded. You can however, change your vote up until the time I declare voting closed. Accordingly, I now declare voting open on all items of business. If you are voting online, the polling icon will soon appear. Please submit your votes at any time.

Chair: But as a reminder, this is a meeting of minimal resources shareholders, and as such only shareholders, their appointed proxies or corporate representatives are entitled to make comments, ask questions or vote. Well, other attendees are very welcome as observers. I will leave the polling open while we discuss the resolutions and we'll provide you with a warning before we close that. If we put resolution one up on resolution one slide; resolution one is the adoption of the remuneration report. The first motion for consideration today is the adoption of that report. The Corporations Act requires that a resolution to adopt the remuneration report be put to a vote. However, the resolution is advisory only and non-binding. All key management personnel and their closely related parties are excluded from voting on this motion.

Chair: The remuneration committee this year was pleased with the overwhelming shareholder support for the 2020 financial year remuneration report and has sought to build on that support in financial year 21. The changes implemented in financial year 20 to remuneration strategy and structures, have assisted in the retention of the senior leadership group. During a period of considerable change within the mining and mining services industries, this stability has enabled positive cultural changes to be effected. This change in turn has provided a platform to attract outstanding talent to strengthen the company's capability. And this is essential to the foundation of our business to support the substantial growth ahead of us in a highly competitive mode.

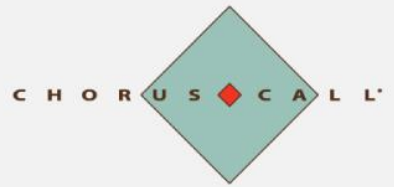
Chair: Financial year 21 remuneration outcomes were driven by the significant growth in our business, given both for success and continued shareholder support for the remuneration strategy and structures that become effective in last year in financial year 20, there have been no changes to our overall structure in financial year 21. The year has again been a very successful year for the company. With considerable operational success achieved and a record operating result for shareholders despite COVID-19 constraints. The remuneration framework is structured to promote long term sustainable growth of the company through delivery of a significant portion of remuneration inequity. This aligns a senior leadership team with shareholders. The outcomes of the remuneration framework help achieve the company's vision to be a leading provider of innovative and sustainable mining services, provide innovative and low cost solutions across the mining infrastructure supply chain, operate with integrity and respect and work in partnership with clients, our customers, our people, and our community to achieve these objectives. The remuneration committee

is pleased that the incentive program in place has assisted in delivering outstanding results of the shareholders. The details of the proxy votes cast on resolution one are now displayed on the screen. Are there any questions or comments on this item that you'd like to discuss? I haven't seen any questions. So if there are no further questions, we'll move on to the next resolution. Resolution two is the reelection of director Mr. Kelvin Flynn. It is to consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution. That for the purposes of Clause 13.2 of the constitution, ASX listing rule 14.5 and for all other purposes, Mr. Kelvin Flynn, a director of the company retires by rotation and being eligible to be reelected as a director.

Chair: Mr. Kelvin Flynn has served as director since 22, March 2010 and was last reelected on the 20th of November 2019. He's a qualified chartered account with over 30 years experience, investment banking and corporate [inaudible 00:16:55] roles, including private equity and specialist investments in the mining resources sector. Kelvin has also held various leadership positions through Australia and Asia, including executive director and vice president with Goldman Sachs and managing director of Alvarez and Marsal in Asia. He's also worked in complex financial workouts, turnaround advisory, and interim management. Currently he's the managing director of specialist alternative funds manager, Harvis, which focuses on investments in the real estate and real asset sector. Kelvin is also a non-exec director of Silverlake Resources Limited at the present time. Kelvin is also the chair of the Mineral Resources Audit and Risk committee. The board supports the reelection of Kelvin Flynn and recommends shareholders vote in favour of resolution two. The details of the proxy votes cast on resolution two, are now displayed on the screen.

Chair: That's a very overall positive vote. Are there any questions on this item? No. As there are no further questions, we'll move on to the next resolution. Resolution three is reelection of director, Ms. Xi Xi. The resolution reads, to consider that if thought fit to pass with or without amendment, the following resolution as an ordinary resolution. That for the purpose of Clause 13.2 of the constitution, ASX listing rule 14.5, and for all other purposes, Ms. Xi Xi being a director of the company, retires by rotation and being eligible, be reelected as a director. Ms. Xi Xi has served as director since 11th of September 2017 and was last reelected on 20 November 2019. She has over 20 years of experience in the global natural resources sector. Having served as a director of Sailing Capital, a U.S. 2 billion private equity fund founded by the Shanghai International Group in 2012.

Chair: Xi Xi has also worked with numerous Chinese state owned and privately owned enterprises, advising on international acquisitions and investments overseas. She has also previously served as an analyst and portfolio manager for the Tigris Financial Group, Electrum in New York, focused in the oil and gas and mining sector. Xi Xi currently serves as non-executive director of Zeta Resources, a closed end investment company with a broad portfolio of oil and gas as well in mining investments. Xi Xi is also the chair of the nomination committee of Mineral Resources. The board supports the election of miss Xi Xi and recommends shareholders vote in favour of resolution. The details of proxy votes cast and



resolution three are now displayed on the screen. And again, it's an outstanding proxy vote for Xi Xi. Congratulations. Are there any questions on this item? No questions. So with no further questions, we'll move onto the next resolution.

Chair: Resolution number four is the approval for grant of securities to the managing director. The resolution reads to consider any thought fit to pass with, or without amendment, the following resolution as an ordinary resolution. That for the purpose of ASX listing rule 10.14, and for all other purposes, approval is given for the grant of share rights to managing director Chris Ellison under the company's long term incentive plan on the terms set out in the explanatory statement. At last year's annual general meeting, we committed to provide a resolution addressing the managing directors financial year 21 long term incentive equity award to address comments that we had received in financial year 20 from proxy advisors, noting that the company should seek approval for the managing director's long term incentive equity grant. Despite the equity award being separated by way of MRL shares purchased on market rather than by way of a fresh issue of shares.

Chair: In response, we have tabled resolution four. Following further feedback from proxy advisors this year however, we will adjust this approval at future annual general meetings so that shareholder approval for the managing director's long term incentive equity grant is sought prospectively. As a result, the equity resolution at the 2022 annual general meeting will encompass the managing director's long term incentive equity award for both the financial year ending June 22, as well as June 23 with prospective approval for each of the following financial year's long-term incentive grants being sought at each subsequent annual general meeting. The board supports the grant of equities securities to the managing director and recommends that shareholders vote in favour of resolution four.

Chair: The details of the proxy votes cast and resolution four are now displayed on screen. And if there are any questions, please raise them now. Thank you. We'll move on to the next resolution. Resolution five, which is the last resolution of the meeting, is the adoption of the new constitution. The resolution reads, to consider and if thought fit past the following resolution as a special resolution, that pursuant to and in accordance with section 13.60 of the corporations act, and for all other purposes, the constitution of the company be repealed in its entirety and the company adopt as its new constitution the document described in the explanatory memorandum and tabled at the meeting and signed by the chair for identification purposes at the meeting, with effect from closing of the meeting. The company's existing constitution was first adopted in 2006. Since this time there have been changes to the Corporations Act, the ASX listing rules and other regulatory requirements. There've also been developments in corporate governance and market practices. The board believes that it is preferable in the circumstances to replace the existing constitution with a new constitution, rather than to amend a multitude of specific provisions.

Chair: The new constitution is broadly consistent with provisions of the existing constitution. And many of the changes are administrative or minor in nature. The details of the proxy votes as cast on resolution five are now displayed on the screen. And if there



are any questions on this item, please raise them. Thank you. As there are no questions, this concludes our discussion on the items of business. In a few minutes, I will close the voting system. Please ensure you have cast vote on all resolutions. Shareholders in the room need a lodge voting card in the ballot boxes, be brought around the room by Computershare staff. I'll now pause to allow you time to finalise these votes for approximately 90 seconds.

Chair: Can you please raise your hand if you have yet to lodge your voting paper? I think all the voting papers have been collected. Voting is now closed and results will be released to the Australian Security Exchange letter today. Thank you all for your patience. Now, before I hand over to our manage director, Chris Ellison, on behalf of the board, I would like to acknowledge Chris and his team for their extraordinary results through what has been another challenging year in the face of a global pandemic. To keep our people safe, our operations

Chair: ... And deliver a record financial year performance is an incredible achievement. I'd particularly like to thank the entire Mineral Resources workforce of over 5,000 people, for their unwavering support and cooperation as we continue to adapt to keep our sites safe, and our mines operating. This was not always easy, but the board is grateful to each and every member of the Mineral Resources team. My final commitment is to pay tribute to the skill, commitment, and wisdom of all the board directors, in reviewing, questioning, and adding value to all board discussions. It's my pleasure to be the chair of such a strong, cohesive, and value adding group of directors. With no further business to address, I'll conclude formal proceedings for this year's annual general meeting and invite Chris to talk through what has been an exceptional year for your company and outline our strategy for growth for the future. Thank you for your support for Mineral Resources, and look forward to continuing this journey with you. Thank you.

Chris Ellison: First, I'd like to acknowledge that our AGM today, it's being held on Noongar traditional land. I'd like to acknowledge they're the traditional custodians, and I'd like all of you is to join with me and pay our respects to elders past and present. And I'd like to extend that respect to Aboriginal and Torres Strait Island, the people that are here today or online listening. So welcome everybody. Good morning. Thanks for joining us. It's our MinRes '21 AGM. I'm Chris Ellison, I've been with the business from the beginning, and it's good to see some familiar faces in the crowd. Welcome to all our shareholders and especially welcome to all of the private little investors that have supported MinRes over a long, long time. David Bowden, one of our inaugural chairman's list shareholders has been with us from day one. So it's always really pleasing to see that we're delivering some good stuff for our families. It's probably the most important thing our business stands for is to care about our people, care about the families of our people, and try and care about the wider community.

Chris Ellison: It's been another tough year for us been a very challenging 12 months that we've been through. And I think not just for business or Mineral Resources, I think it's been for the whole world, the whole country. For WA, I think we're all pretty much COVID fatigued. We just want to get over it. And we want to get rid of this thing. And we'd

like our borders to open up, go see family, or hop on an aeroplane, or go do something a little bit different. And it's kind of getting a little bit tiresome. So look, I think we're going to get there. The tough thing as a business is when we open up the floodgates, we're not just letting people out, we're going to let the virus in. So we've spent an awful lot of time trying to work out how we can continue to keep all of our people safe.

Chris Ellison: And our extended families around WA, extended to thousands of people. So they rely on our business for the normal bread and butter that goes on their table and pay their mortgages. So it's something that we've got to take pretty serious over the next six or nine months. It's going to be a very, very challenging time. Thanks to the board. Welcome for our board members that can't be here again. I'm sure that next year we all be back together. Thanks for the support during the year. They've been pretty amazing board, and they're not a walk in the park. They're tough customers to deal with, but they deliver an awfully good result for us.

Chris Ellison: We've been through another cycle again. Last year I was standing here, and if you're in iron ore, you're a hero. And if you're in lithium, you're a loser. And that's not the first rodeo that I've had like that. But here we are, again, iron ore's declined, lithium's at prices never heard of or seen of before. And it seems unstoppable. Lucky we got both. The mining services business has been performing extremely well, but today I'm going to try and give you a bit of a snapshot of the past 12 months. I'm going to talk a little bit about the strategy and direction of the business. We've done some work around a lot of our shareholders institutions and got a fairly mixed reaction on a lot of them didn't really, really understand our strategy, where we're going, or what the glue is in the business. I'm going to try and deliver a bit more on that.

Chris Ellison: And then I'm going to talk a little bit about our major projects and try and see if I can get you just a little more savvy on how that works in our world. We are as you know, we're a mining services company. That's where we started our life. We're one of the premier and largest mining services groups in Australia. We think that over the next three years and proceeding to beyond that, the mining services business is going to be incredibly significant. It's going to be large, but it'll still maintain a reasonable margin and a return to our shareholders. But the thing that drives us, it's that mining services, that contract mentality that we have, it's the heartbeat of our business that makes us those can-do people. We don't see problems. We see solutions. We attract a lot of very, very high calibre people to our business. A lot of people want to be with us nowadays. So the other parts of our business, commodities. We're into iron ore, we're into lithium. We have also found ourselves lucky enough to be in gas. We've been sitting on that land for a couple of years up in the Perth Basin. We just recently drilled a hole up there and who would have guessed, but we found gas. And we found a lot of gas. So we're working on that.

Chris Ellison: We've got a solid track record. We've delivered a very, very consistent growth story over the years. They don't always follow that one year is always bigger than the next, the next we always have our challenges. We're facing a few now, but we've got a fairly big growth story in the business. But we've got a good track record on being

able to build and operate large scale projects. We've got a good track record on delivering them on budget. We get them done on time. We often beat that and we generally get a consistent return for our shareholders. So every time we think of something new... I face a little bit of criticism and a lot of different questions coming at me, but we rely on our track record to tell us that we're going to continue to run the company the way we have over 30 years.

Chris Ellison: And we're going to try and make sure that we get those same results. So the next phase of our growth is going to be quite significant, much more than we've ever seen before. But we've got a balance sheet that can deal with it. We've got capability out there and we've got timing on our side, where we can strategically time the development of where we're going on the projects. But we're going to multiply our mining services business over the next three years. And I'll lay that out, how I'm going to achieve that, shortly. We're transitioning our iron ore business from small high cost operation to long, low cost operations. That's a three to five year plan again. We're going to maximise our lithium production, our lithium business is one of the premier lithium businesses in the world.

Chris Ellison: We're in the top five and we're going to do an awful lot better as we go through the next one, two and three years. It's going to become incredibly substantial. And our gas business, we're going to develop an energy business and we're going to be very focused on how we do that. But I'll give you a bit more colour around that shortly. I'll talk a little bit about where we've been over the last 12 months in brief. I think you've all got all the information that it's available. There's not a lot more, I can tell you. Probably in a lot of terms, it shouldn't have been, but it was our best year, so far. And who would've thought that if you go back to March 2000. I would've thought the business was going to have, and it just wouldn't stop growing. Safety performance, thanks to our management team, we're in a really good place with that, and just outstanding results. The mining services over the last 12 months, NextGen 2 commissioned, incredibly successful. It's sitting up on one of our tier one client sites producing a lot of iron ore.

Chris Ellison: We've started another substantial mining contract out there with one of the tier one blue chip companies. A lot of yellow goods on site, and productivity levels. We're getting up there exceeding expectations. Carbon fibre, I spoke to you some years ago about carbon fibre, and I was going to do this amazing dump truck tray, well it was a flop. It really didn't go anywhere. We couldn't cure that problem. Everything worked on it, except when you drop 15 or 20 tonne rock out of a digger, it eventually it laminates the carbon fibre. But we've got a carbon fibre factory, and there's a lot of things that we're producing out of that factory, now that are just game changers in our business. We've developed the first screens in the world, all carbon fibre. We've got them running up at Mount Marion and we're building some awfully large ones at the moment.

Chris Ellison: So we just take the weight out of it. We take the corrosion out of it. We get longevity. There's other products we've done, they got involved with a company that is based over in Germany. They've developed a wheelchair wheel, so that instead of trying to

skull drag yourself out of your wheelchair, you can pull it up beside the bed. You lift the top third of the carbon fibre piece of the wheel off. And they can simply slide onto their beds. It's a bit of a game changer, but who would've thought a mining company would come up with that?

Chris Ellison: Where else are we going? So Wonmunna, we turned Wonmunna on. Five months after we turned it on, we have first iron ore coming out of, close on a world record, a great story. Turned it on at 5,000,000 tonne. We're ramping it up towards 10,000,000 tonne over the coming months, and been running reasonably well. We've had a lot of water in the ore body up there, but had a lot of rain this winter, as you know. And we've done a lot of work around the Pilbara and the Ashburton Hub. So talk a bit more of about them towards the end. And of course the energy, we doubled our land holding in the Perth Basin. We were lucky enough to win a tender up there with the government, and we also took on a huge amount of land on the Carnarvon Onshore Basin. So that's adjacent Chevron, but we're onshore. And we've gone into that with our friends, from Buru energy.

Chris Ellison: Financials. You can see a very, very strong return on investment capital, in a good place. Revenue up, pretty much everything was up for the year. So pretty tough year to beat. Safety and wellbeing. As I said earlier, critical to us. It's something that we work on every day in our business, we care about our people an awful lot. And we do that, it's a total package. To make sure that we can get our people to work and get them back home in the right condition that we want them home. LTI, 0.12. It was zero for a number of years. We've had one small accident, that's give us that TRIFR. Again in our industry, unbelievably unheard of, we are down there 2.31. I was talking to the Minister for Mines the other day, and I reminded him that our TRIFR is much lower than his, and all his people are desk bound. So another outstanding result from the team.

Chris Ellison: Labour market's been tough. We're all fishing out of the same pool. We're trying to think of different ways of getting people into our workforce, we've have been very innovative around the way we've done that. We've got 130 apprentices and graduates sitting inside the business at the moment, had a huge success with bringing young women into the business. We've been bringing them in and training them to be operators. So if there are any hairdressers, or waitresses, or banking people, anything out there, and they want to go from \$40,000 to \$120,000 a year, give me a ring. We'll have them on site within about 10 weeks and we'll change their life. So good story, with the apprentices have been going well. About 50% of these people that we bring in the business we call them NextGen people.

Chris Ellison: And that means that they've got a mom or a dad or someone that's been working in the business and they know our culture. And again, extremely successful. They say you should never employ relations, we favour them. They understand how we work. Mental and physical health with our people, it's critical. We really have done a lot of work over the last couple of years on the mental health of our people. It's as prevalent as... In fact, it's more prevalent than physical wellbeing of people. We can keep them safe. We can keep them away from the first aid cabinet, but the times that

we go through, add a lot of stress to people, and we recognise that. FIFO adds some to it. I mean a whole range of things where people need help and we're there to help them. We've got a great guy in Chris Harris, our psychologist, who's been around for a long time, and does a great job.

Chris Ellison: Health and wellbeing advisors, we've got a lot of them in the business. We've got 40 mental health first aiders in the business. We're growing that through training. The work environment, we're setting new standards in the industry. We're developing a new office at the moment. It's running a little over time and a little over budget, but we're going to be able to provide people with a platinum standard working environment. So for us to be successful as a business, we've got own... Not only attract good people, but we've got to do that whole model that goes around it. We've got to attract them. We've got to retain them. We've got to satisfy their egos. We've got to be able to let them move through the management chain. We've got to pay them properly. We've got to keep them healthy, safe, and we got to support them when they've got issues through health or family. And that's the total package we're working towards.

Chris Ellison: Accommodation on site. When we go to the Ashburton, we're going to do resort style accommodation, not the traditional old camps. We're going to have a lot of good things in there. We're going to have swimming pool, wellbeing centres for training, restaurants and taverns, not dry messes and wet messes. And we got to make sure that when the people go in there, they've got a different feeling. We're going to make sure that we've got even time rosters. And we're slowly changing the business to make sure we accommodate that where we can. We can't just do that overnight, because we need to bring on more people. Very high focus throughout the business, and we always have on behaviour and culture. The culture in our business is really solid. We've worked on that for probably the last four or five years. We've really been focused on it. We've got people that just work on the culture and make sure everyone understands how we all play together.

Chris Ellison: The respect that people have to have for others. And it's not just in our camps, it's right across the business, but we're very focused on that. So look, we hear in short, we care a lot about our people, their safety, their mental and physical wellbeing, and their families. So we've made sure that we've been able to keep everyone pretty safe through the whole COVID deal. And coming through the other side, we're starting to look at in our new office, we're going to have some doctors engaged. We've got over 40 nurses on the payroll. We're working towards being able to have vaccine available and be able to take care of our people directly and their families. Contribution to safety... to society, sorry. About \$1.3 billion spent in WA over the last year, about \$700,000,000 that we've paid in a variety of different taxes, over 70 charities that we've supported around health and wellbeing. Kids medical research, youth suicide prevention, domestic violence centres. And we provide substantial funding for scholarships into schools and universities. So that we've got young people that come into the business, they get vocational experience, they understand what they're studying for, they fine tune that. And we try and pick them up when they come out of uni and we bring them into our workforce. So they're the future of our business.

Chris Ellison: We've done a lot of work this year and it kind of reflects, and you see in the pictures that we've got around in the backgrounds. We've done an awful lot of work around and not just indigenous and traditional land owners, but local businesses out in the community, towns. Engaging with the local councils, station owners, farms. I get on a plane regularly, go up and sit in front of them, tell them how we're going to behave. Tell them what our commitments are. I was up in Paraburdoo on Tuesday and put about an hour and a half presentation onto the Ashburton council, about how we want to integrate with them in town. We got a little bit of a wild reaction on where we want to locate our resort, but we're going to work through that.

Chris Ellison: It's been a successful year, in that since our relationship with all of these communities has been quite exceptional. We've completed our modern slavery statement. And 93% of our supplies are Australian. Environmental performance, a real hot topic around at the moment. And it will be for a long time to come. And we've grown our team internally to be able to deal with a whole lot of new issues we're faced with. We've increased our land rehabilitation this year. We're maximising the way that we use our water around the plants. We're looking at trying to eliminate tails dumps and we're going to dry stacking, we've been reasonably successful in that. It's going to be a project that takes us a few more years, but the new magnetite project we're looking at doing down the Yilgarn is going to be completely without tails. So we've got everything kind of heading in the right direction.

Chris Ellison: Decarbonization, our year on year emissions intensity is down by 5%. Diesel is our main enemy that we have sitting out there. It produces about 90% of our emissions. There's no secret recipe on how we can get rid of that at the moment, but we are working on it and we are going to use gas, so we can try and move away from using as much diesel as we are. So all power generation, we're going to try and mix it in with our diesel engines, and reduce the diesel usage and bring up a bit more gas. We're using solar, wherever we can. And we got to keep growing that through our business. When we build the big storage shed up at Ashburton, the whole roof's going to be covered in panels. We'll have more power than we can use. We're going to embrace green energy and new fuel sources, whenever they come available.

Chris Ellison: We're not capable of developing green fuel inside MinRes. We're focused on running the business, but we certainly we'll join with anything comes out where we can incrementally reduce our carbon into the atmosphere. And we've tried to put out a roadmap on where we're going with that over the next 20 and 30 years. We're hoping that over the next five, seven years we'll be able to completely eliminate diesel. So if we can do that, that'll be the biggest game changer we can do in the next 30. But whatever we do look, it's practical and achievable the plan that we've got. And it's based on the technology that's basically around today. I said earlier, I'm going to try and give you a little bit around our strategy. Am I boring the crap out of anyone yet? We still hang it in? Who put their hand up?

Chris Ellison: I just want to talk a little bit about our strategy and for a lot of our institutional investors out there, some of them aren't quite clear on where it is, but it's very simple. In our mining services, the strategy going forward over the next... I'm going to talk

about the next five years and you'll see why by the time I get to it. But at the growth plan on mining services, is we want to move further up the value chain. We are going to add high quality infrastructure to our business going forward and supply chain assets. So what do I mean by that? I'm going to build off highway haul roads that we own and operate. We've developed some awfully big gear, which I'll talk to you about shortly. In the iron ore, it's very simple. We started off with small second rate iron ore deposits with high cost to get them to the coast.

Chris Ellison: We're moving away from that over the next two years in the Ashburton, five years in the Pilbara, and the next one to four years down in the Yilgarn. Very simple. So much lower cost, we're going to get our iron ore delivered into China, in the low cost quartile. And we're going to make sure that two out of those three zones have got a six in front of it. So 60.5% FE in the Pilbara, about 65% to 66% in Yilgarn, lower grade in the Ashburton, but it's our lowest cost operation as well. So it makes up for it. So the lithium space, our immediate focus is to get to full production, and to make sure that all of the rock that we turn out of these Spodumene Plants is going to turn into hydroxide and we get the full value of that.

Chris Ellison: So look at the moment and over the last few days or for the last few weeks, hydroxide's up around \$26,000 a tonne US. We are seeing a number of sales go through \$2,200 to \$2,400 for spod, going back in the last cycle we had, where there wasn't a lot of demand. And I think there's only one or two companies committed to electric cars. Back in those days, it got up to about \$1300, so it's double that now. And it looks like there's a long term, sustainable demand chain sitting out there. And my view is that there's going to be more demand going forward than there is supply. So, fairly simple on that. And gas again, very simple. We've got a whopping resource sitting out there in the Perth Basin. On our first drill hole, we're going to develop that Lockyer Deep field. We want to be self-sufficient in gas.

Chris Ellison: Initially we want to be able provide it to ourselves and our JV partners. Where we can't deliver it by pipe, we're going to produce our own LNG. We'll build a LNG plant, so we can transport it. So we bring it down to a -161C and we can turn it into liquid and put it in a truck and haul it inland for about \$1.20 a gigajoule. We're going to provide long-term energy solutions in the medium term, to the mining industry through gas power plants, pipelines, all of those sort of things. So again, we are looking to own 20 to 40 year tier one assets, and beyond that we're going to look at a whole range of downstream opportunities, where we can possibly take magnetite, turn it into pig iron. We've got other things out there we do when we've got probably the lowest cost gas in the world.

Chris Ellison: So we'll own it. And it'll be a very, very small price. I think going forward, gas is going to be one of those highly sought after commodities. We've got to transition out of this diesel and coal somehow, and the easiest way to do that is at least use gas as a stepping stone. So under the mining services plan. The plan is develop that pit to port infrastructure. We want to be the best quality services provider in the country. We can do that with our JV partners, and we're going to do that with our tier one mining companies. So in the Ashburton, we're going to have 30,000,000 tonnes out there of

contract crushing, 30,000,000 tonnes of haulage on these big jumbo road trains we've developed, which have cut our off highway haulage costs in half. So we're down to a low number, almost equivalent to a medium gauge rail system. So very low cost.

Chris Ellison: And then we're going to own operate our own trans shipping business. So we've been through a lot of design work on those over the last couple of years. And we're about to put some orders out on those transhippers. Then of course, we are going to grow our organic growth as we have at 15 to 20% a year with the external customers, our tier one customers. And we've got a lot of innovation that we're going to be marketing over the next five years or so with our NextGen plants, these jumbo haulage units and carbon fibre products. Dump truck trays failed, as I said. But the screens are a huge success, other products we're making down there out of carbon fibre. We're restarting Wodgina of course. So our crushing business owns the big crushing plant out there. That's a mining services part that we'll have with the JV.

Chris Ellison: And we are looking at 30 years of life on those projects plus. So as I said, the iron ore strategy bit more detail, we're going to go to a high volume, low cost. We're going to be in that low cost quartile where we've got businesses, that'll outlast or outlive any of the down cycles. We've got to spend some money to get there and do that. We're going to have three mining hubs. As I said earlier, we're going to have the Ashburton. We're going to have the Pilbara, and we're going to have the Yilgarn. So good

Chris Ellison: Quality dirt in two of those, a lower quality in the Ashburton, but a huge supply. There's several billion tonnes down there that are locked up and stranded and we'll have a great supply chain. And as I said before too, we're going to slowly work our way out of the hematite and move into the magnetite. And the lithium strategy I think I laid that out before, but what the interesting thing that comes out of that, over the next couple of years, we're going to make sure we're running at full production and those two hard rock sites at Marion and Wodgina, they're two of the best deposits in the world. We're lucky enough to have them.

Chris Ellison: I think it should be noted too, that we did acquire the Wodgina site from one of our directors, James McClements, it's one of his companies. We have an arrangement in there. We are... Quite clever of them, where they retained the rights to tantalum. So we actually go out there and mine it all tantalum's, a byproduct of what we're doing. They own it. And that'll come out. They'll be the lowest tantalum producer in the world. So quite a clever deal from them. So it was a good deal for both MinRes and our partners in that. So where we are heading Mount Marion, we're going to take back our off take agreement, and we've already been talking to Jiangxi Ganfeng about that. So that equates to about 30,000 tonnes of hydroxide will come out of the Mount Marion, we'll downstream. We want all the benefit of that.

Chris Ellison: Wodgina, our share of that when we're running at 750,000 tonnes with three trains, is about 42,000 of hydroxide and Kemerton will produce about 20. So we are kind of going to be up there in substantial producer of hydroxide. And these deposits we've

got, have got decades of supply in them. In fact, we've got a lot of drilling work to do at Wodgina to find out how deep that ore body goes. So that's over the next three years, substantial business. And we're going to beyond that simply increase production where we can in line with demand and make sure that we always get the benefit of the downstream, lithium. And the energy of course, we want to use that to reduce our emissions as quick as we can, and work towards a decarbonized world. That's probably our biggest bang for our buck going forward is trying to get as much as we can on a much cleaner burning fuel. The next two years, as I said self-sufficient in gas, we're working with some joint venture partners. Northwest Energy, it's got 20% of the field that we got in the Perth Basin. In the longer term, we've got a whole range of opportunities sitting with that gas. So we're just going to be staying focused on getting that well into production and making sure that we got gas coming out so we can pay the bills on and get some of the capital back.

Chris Ellison: The operating environment today as said, we've had some... The last couple of years that been fairly tough. We've been in different conditions that we've never operated in before kind of getting the hang of it now. It's all around people. It's certainly going to get a lot tougher going forward than it has over the last 12 months. We've got a shift in the commodity prices. We've had iron ore come off about \$130 a tonne. The discounts on the lower grade order getting wider, they're down around 42%. So shipping costs probably two and a half to three times what they were a year ago. So challenges out there, but as I said earlier, it's not my first rodeo and it's not the second. We'll work through this and we'll grow the business, and we'll keep developing where we're going with all of the commodities that we've got in the mining services. We are going to carve out some of the high cost tonnes down in the Yilgarn.

Chris Ellison: We're doing that pretty much immediately. So we're going to pull back down there 2,000,000 or 3,000,000 tonnes, and we'll just keep an eye on where the price goes as we always do. Mining services is going to be pretty much unchanged. There's absolutely no job losses out of the adjustments that we are doing. We're out looking for a fair number of people and our people will all stay well employed. So just around the iron ore, the operating costs we're moving pretty quick to do what we can, but we'll keep you pasted on that. And I don't think it's going to be a disaster, but this won't be a repeat of last year. The Ashburton project, as I said earlier, 30,000,000 tonnes, run rates where we're heading. It's about a two year build. We're not quite there with being able to get it in front of our board for approval. We've been going through getting a whole range of different approvals out there, and there's literally thousands to get, and we've got to thread our way through different land, tenure, and holdings.

Chris Ellison: We've been very successful, we're not far off that, but we are probably going to order a couple of the transhippers shortly. We have to do that because we got a build slot. We want those things delivered in '23. Bungaroo South is probably where we're going to start. It's sort of ready to go now, it's shovel ready. And we just need to get the haul road in. This is going to be the first iron ore mine in Australia that's been designed and built, dust free. So the iron ore won't see the light of day, from when it

comes out of the crushing plant onto our haulage fleet. It'll stay undercover until it gets 22 miles offshore on the trans shippers. And it goes into the big cape carriers. So we wanted to do that because I think that's where we need to be today.

Chris Ellison: It's much easier to design that sort of a facility now than try and retrofit it down the track. It certainly costs a bit more money to do that, but we're developing this thing at \$80, a capital tonne. Very rare for this sized development to be done at that. The normal number it's setting up around \$150 to \$180 year capital tonne. So I've read a few notes earlier that someone said they thought the cost is a bit more than what they thought. Obviously they're not tuned into developing our own ore mines as we are. So full pit to port infrastructure, we're going to chop that up as I said earlier.

Chris Ellison: So what we're going to do, we're going to have what we call MineCo. That's got the mining tenements in it that and it's got the mining, the onsite mine itself. From the gateway into town, we call that Infraco, that'll be owned 100% by MinRes and that's the supply chain to get the product all the way into town. Covered storage in town, covered unloading, trans shipping berths. You can see there somewhere, there's some pictures. So if you have a look, the transhippers are designed by MinRes, with the help of some great marine engineering experts out of Canada and out of Germany. A couple of those ocean going tugs, as you see, they clip in the back of the transshipping barges, they're the propulsion. And we get alongside the ship loader, it stands up and goes over the top of the cape carrier, and we load them in about 8,000 tonne, an hour per trans shipper. So about two at any time can be alongside loading. That'll be our cheapest port on the WA coast.

Chris Ellison: The big jumbo road trains I've spoken about, you can see them there, the three trailers. We've been working with Kenworth over the last couple of years, we've literally cut out off highway haulage costs in half with these big girls, they carry 320 tonne of payload. And there's a picture there that's top middle, down at the Kwinana Speedway. Those trucks are running down round there they are driverless. We've been working for about a year on trying to get to driverless. I'm not sure when we're going to get there, but these things here have been running driverless, getting them on these private haul roads loaded with iron ore is a bit different, but we think that worst case scenario would probably have one driver per five or six trucks, but we will get to driverless in the next couple of years. So that's all about sort of Ashburton.

Chris Ellison: So the third part of that of course, is so we got MineCo, we've got the ore, and that is allowing where there can be JV partners, that where we can go out and use third party ore if we choose to. Infraco is, we own and control that. And then we're going to have mining services, which is 330,000,000 tonne contracts that are going to go for 30 plus years. So a couple of the best mining service contracts in the country. And again, look the accommodation. We're going to go to a much more resort style, accommodation, lots of facilities in the camps. So when people come back into it, they have got a good feeling. They're in a place where they're comfortable. We're going to have queen size beds in every room. The rooms will be twice as big as they ordinarily are, and we're going to encourage couples to go and work on site. They'll have a small laundry in their rooms, their own en suite course and minor cooking

facilities. We're going to make it like a little bit of a home, but we're really hopeful that we're going to get a large percentage of females into the Ashburton region.

Chris Ellison: We can do that with our training program. We're looking to try and soften our camps down, to get away from the camps and get into a more of a family lifestyle facility. We're going to start an on-site with 25 houses, and the people in those houses are couples. We're hoping that we are going to be able to at least employ the wives on a part-time basis and add all that value to us around these facilities. So we've got a plan there. I'll let you know in about a year or so, if it all works. Project economics, I've tried to give you a few numbers around where we are looking at. As I said, about \$80 a capital tonne to build this thing, we're sort of out at the moment with about \$2.4 billion. I think my construction and projects team are just making sure that they can always deliver on time and on budget. Because we always aim to be able to trim those numbers back.

Chris Ellison: And we're working on doing that, but that's about what the number is going to land at. It's going to give us iron ore FOB for round AUD30 to AUD35 a tonne. Those costs include our mining services charges in there. We've got typical return on invested capital that we always have. We have a clear vision on what that is, and if we're not going to get that, we don't start a project. So and this project has also got the capability going to a second stage, there's several billion tonnes of iron ore in that region, and it can probably go to on stage two. We've looked at around 55 to 60 million tonne year run rate. So that again, just brings our fixed cost down. Southwest Creek, it's been going on for... It's probably consumed about seven or eight years of my life. I talk about it every year.

Chris Ellison: We are close. We expect to have some sort of result. But look, we're waiting on the government to finalise the allocations around that Southwest Creek berth. If that happens in our favour, it'll unlock our Marillana development. We've got 20 years alone sitting in there at 60.5% Fe. And then beyond that, we've got a lot more ore sitting out there. So that one there, if you want to know how we're going to fund all this. So that's about a five year horizon to get it developed. Once, if we're successful on the berth, we've got about two years of getting approvals and getting agreements put in place. And then beyond that, it's about another two and a half to three years to do the build. And I think we're going to come out with something quite outstanding out of that. So we kind of know where we're going to fall, but we just can't say anything at the moment.

Chris Ellison: Yilgarn project, look down there. We're kind of spread out over about 200kms, and we're mining an awful lot of pits. We've got a lot of diggers spread out. It takes our GM down there a couple of days to be able to get round each operation. It's a high cost operation, and we have got a couple of fairly substantial magnetite deposits sitting down there. So the original Kooly pit there's six, eight, 10kms of strikes sitting under there. We've got a drill rig down there now. We've put about seven or eight holes in the ground. Our guys have got big smiles on their face, but I haven't got the... We've got a few results out of the lab, we're happy with, but we got a lot of work to do on the metallurgy. But I think somewhere around about next March, we'll have

a good guide. But what we want to do is we want to find about 400,000,000 or 500,000,000 tonnes, and that'll allow us to go and put a 5,000,000 tonne per annum plant in there.

Chris Ellison: It'll produce 5,000,000 tonne of product. Once we do that, we're going to carve back on the hematite and we're going to come back to a much tighter circle of pits. And then if we can get it out around a billion tonnes, we'll put another 5,000,000 tonne module, and we've got the modules designed. We do know there's been a lot of unsuccessful magnetite mines developed. One thing that MinRes is very good at is we can turn little rocks from big rocks. So we know how to crush, and we know how to grind, and we're actually putting together a small scale plant that's going to do about 60 or 70 tonnes an hour. And we're going to be able to use that not just for down the Yilgarn, but a whole range of all of these different hard rock deposits we tackle, lithium and iron ore. So we'll be able to run that for six or so months and just make sure we understand what we're doing. So we won't be putting any of your capital at risk on that. But good quality coming out of that gas development.

Chris Ellison: Shelly Robertson over here on my right, runs our energy. She told me pretty much within an hour of when we were going to hit gas. We were actually watching the All Blacks beat the Wallabies, which was a nice sight. And about halfway through the game, as Shelly predicted, we hit the gas in the zone. And again, look, we got to wait. We've probably got four or five, six months to go through and understand what's there. But the preliminary results from our third party experts looks exceptionally good. So we want to get that into production. Shelly and I have got different points of view on the timing it'll take to get that done, but she tells me I have to learn that gas is somewhat different to iron ore. We're also going to have a crack at getting that Red Gully back online so Shelly's looking at putting a hole down there and being able to tap back into that gas, bring it back online.

Chris Ellison: And then we've got a lot of exploration work we're going to do on the Perth Basin and up in the Carnarvon Basin over the next few years, and we're going to go find some more gas. So look, that's pretty much it for me. That's sort of where we've been, where we going. I'm going to be happy to field any questions as well as our directors, I've got Paul Brown and Mike Grey sitting over there that operationally will be happy to give you any information you need. Where's Diana. Thanks Diana, for putting these words together for me, you've done an amazing job. We all had a crack at it, but Diana got it. Thanks to Russell James, Ali Franco. I mean all of this art that you see what our welcome to country comments were.

Chris Ellison: That's these guys that have been out there, we've got a lot of art that we're bringing into our new office. Russell and Ali have been out there amongst all the communities. They have got a lot of experience in doing that over the last 20 years, they've been working with Hugh Jackman on a whole range of products, around caring for our Indigenous folk around the country, and they know what they're doing. And we've had an amazing result out of being able to do that. What we're actually doing is we want to bring those communities that we work in, inside our office. We want to welcome them inside our business, and we want them to know how much we care

about them. We're going to do that through our actions, not through our words. So guys, thanks for doing that. And you can see the annual report that's been turned out and a lot of the information that we hand out today. We're trying to make sure that we are culturally aware of what we're doing and we're trying to do that and a whole range of different ways.

Chris Ellison: So we're going to see a lot more of that, and in the future, going forward. The borders are opening, so come on Emirates we want to get out of here. Make sure you are all safe. We encourage this, not forcing any of our people to get vaccinated, but medical advice that we're getting says that you probably six or seven or eight times less likely to catch the virus if you have been vaccinated. And if you do get it, you may not end up in intensive care. We're trying to get that message to our people loud and clear. But we've got to make sure that whatever decisions they take, we're going to be there to support them in whatever way we can. We've got a video that we're going to turn on. You're welcome to stay and watch it. It's been put together. It gives you pretty good snapshot of the business. And if you want to stay online, please make sure you do. Thanks to my management team. Thanks again to the board and thanks to the shareholders. Happy birthday to Jenny Robinson, her birthday today. Sitting up there in the back, and Jimmy, of course. So if you've got no questions, we're done. We can go and have coffee.

Questioner: [inaudible 01:12:44] Okay, I'll start again. You did a great job with our women in Kwinana and training these dump truck drivers. Have you thought of training some road haulage drivers to women road haulage drivers? Because you're always saying you're short of those.

Chris Ellison: We're more than... Yes we are. So these big road trains you're looking at. Our intention is that we would like to mainly have women, I can't say that. You used to say you wanted to have all men, you're not allowed to it, mainly women running those trucks. Look, the productivity that we get out of our dump trucks with the women behind. Paul Brown will tell you if you like. Paul, tell them about the... Come and tell them about the success that we've had with these ladies that we brought on board. It's quite amazing.

Paul Brown: Am I on? Great. About two years ago, we embarked on a program, we've really quite short of operators. And what we saw coming through was a really talented, diverse group of individuals who quite frankly, were better productivity, probably more pleasant than a lot of males that we employ. And certainly look after the gear a lot. And as Chris said I get to open the ELO Program. We run a program every three months, and it's incredible to see the lives that we change. People who could be stacking supermarket shelves or have various other careers, but to get an opportunity to come into the industry and really earn a good dollar and change their lives is awesome for us. So it's been great and we look forward to continuing

Questioner: Nobody else? I'll carry on. The mining industry we know he is going through this difficult time with sexual harassment and all the rest. We hear more every day. Have you done a submission to this committee? The parliamentary committee at all?

Chris Ellison: Have we? No.

Questioner: No.

Chris Ellison: No we haven't, we're involved in it through the CME. Do we care about it? Immensely. Our camps, I consider have always been a fairly safe zone. We've had a couple of minor issues over the last four or five years. And we deal with them fairly harshly. But look, generally speaking, the level of engagement that we have with our people all the way down, they have a very clear understanding of our culture. And our culture is respect for people and to make sure that everyone that comes to work deserves to have a good day every day. And we don't put up with arseholes that are going to go and have inappropriate behaviour and make their day a bit less than what it should. That's across the board, not just with women, but with everyone. We've got a fair bit of security and surveillance around all our camps.

Chris Ellison: So we can pretty much see if there's any footsteps in the snow. We go looking for that. But look at the same time, we're trying to encourage a lot of relationships to move forward. I mean, we're encouraging boyfriends and girlfriends to go and work together on a site and give them accommodation together. And we're trying to get husband, wives, partners, whatever we can, we're expanding the camp so that we can get the rooms sort of into double configuration. All of those sort of things as softening the whole blokey construction. And the style of the way that we're going to build the camps, is going to be a much more respectful environment. But look, we are focused not just on that. There's a whole range of different issues out there that we face today with different sexualities, different races, different everything. And I mean, we cater for all.

Derek: Thank you, Chris. We've got a couple of online questions as well. The first question is from Dr. Cullen and he's asked what we're doing to get to net zero pollution by 2030.

Chris Ellison: Derek, I'd say to that. Everything we possibly can. But look, let's be real. We've only got the fuel that's available to us. We are trying to make sure, as I said earlier, I think I covered it. We are getting out of diesel wherever we can. That's our priority. We don't consume any power that comes from a coal source with the exception I'd guess, of our head office in Kwinana, probably comes from Collie. But in saying that we've got lots and lots of panels on the roof of our office and down on our workshop. We're simply going to use any green fuel that comes available. But I think, like I said, our trump card is that we're going to be self-sufficient in gas. We're going to have low cost gas and wherever we can replace any of the dirty fuel that we're using, that's our key focus. So that's about the only commitment I can make to between now and 2030. And of course, if BP or Shell come out with a different kind of fuel, we'll be onto it straight away.

Derek: The next question is from Howard Coleman of Team Invest, he's asked, "Thanks for holding a hybrid meeting, which is enabling many of our Team Invest members in the Eastern States to attend online. Congratulations to The Board and Chris and his

team for the outstanding past year and the impressive strategy for the future, also for the highly appropriate remuneration structure. My question is; what does Chris see as the biggest potential risk that could derail the strategy that's been outlined today? And how would Chris mitigate this risk? Should it come to pass?"

Chris Ellison: Okay, well look, thanks for the compliment. Thanks for that, it's for our MinRes team. It's not an easy question to answer because we mitigate the risk across our business, depending on where we see, commodity price is always a big risk in our business. You can't control it shipping, you can't control it. The exchange rate, you cannot control it. But how we see our business going forward, we're going to have a... By the time we build these infrastructure assets and they're under our control. We're not out there tendering to the world to win those. We actually have those contracts and we're going to develop them two years from now. We'll have three 30 million tonne, 30, 40 year contracts running. So our mining services business is pretty much bulletproof. It works for all of the majors and it works on these joint ventures that we're on. Our biggest risk that we have in the business today is the iron ore business.

Chris Ellison: And we know that's been a huge winner over the years, and it's been the poor cousin. We're dealing with that in the sense that we are going to have three different zones with our ore that are all going to be in the low cost quarter. It's going to take us two years to get the first one going, probably I would expect within two and a half years, we may have the first 5,000,000 tonne magnetite plant. We're four and a half to five years out in the Pilbara. So we'll just manage the deposits going forward on the iron ore. The lithium, I don't want to say too much about it, but I see the lithium as being a great business. It's in that green zone. If you want to store power, you got to have lithium. They're getting better and better at it. But if you have a look at the cars that are coming on stream in the lithium business, I'm not sure where the supplies coming from. But I mean, I said a couple of years ago, there's nowhere near as much lithium on the planet as

Chris Ellison: People think there is. The deposits have got to be economic, you got to be able to mine them, you got to be able to get at them. The brines over in South America have got a whole range of challenges over there because when you go mine that stuff, you're sucking down the local water for all the local Indigenous folk, that are living in those regions, the water keeps going down as you keep pulling it out. But I'm not sure if that answered your question, but look, we've got three main areas that we're managing, and the iron ore is the risk, but we manage that, we've plenty of experience in dealing with it. And I don't see a lot going forward on the bigger projects that we're talking about. I don't see any risk on them or whether they will or won't happen. Of course, the one up in the Pilbara is dependent on the government allocation around the berth.

Derek: The next questions come from G & J Rogers Investments PTY limited. Can you comment on our iron ore cost per tonne compared to Rio BHP, FMG and others?

Chris Ellison: Probably not. Look FMG and Rio, sorry, Rio Tinto and BHP were blessed back in the sixties with the pick of the ore bodies. And they took the risk. They gambled, they put

their big supply chains in. Our cost bases are way different. When we get down to two years down the track with Ashburton, we'll be in that same cost quartile. The Pilbara one will be very similar. So those two projects will be down in the zone where they've got 30 or 40 year horizon. But right now we're not.

- Derek: Thank you, Chris. We'll go to the floor and then come back to some online later.
- David Mania: I'm David Mania. You mentioned your iron ore costs. They seem to be very competitive, but they include the services revenue from the services side. Do we perhaps have an element of double-counting here?
- Chris Ellison: That might be a question for Mike Grey. He seems to have his finger in every contract that we do. So...
- Mike Grey: Oh, look, I'd never say we double-count, but certainly the mining services provides that buffer that we require in our own business and our external business. And as we see the iron ore price come down and mining services opportunities go up. That's what historically happens. So, I can't answer your question directly, but what I can say, it's a good model and it's a great model.
- Chris Ellison: I think the other thing too, that's important on that is that we've always designed the business in a way that if we decide that we're going to sell off a mine, we would sell it off, but we'd retain the services side of that. And it's sort of always been on the table and it probably will stay on the table moving forward so that in any of our projects that we've got, and most of them where we've got those services that we're sitting in there with joint venture partners, but it does give us the opportunity to go sell them off and retain the mining services.
- Questioner: Chris, you talked about the Wodgina agreement where the tantalum is available as a byproduct. And what about other byproducts that may or may not become economic, like vanadium etc., out of Wodgina? Are they part of that agreement as well?
- Chris Ellison: No, they've just retained the tantalum and look so far, there's nothing else there that we've seen there that's economic. The tantalum there is very good. And as I said, they were very clever the way they structured the deal, and we went in with our eyes wide open. It was a great deal for both of us, but they become the lowest cost tantalum producer in the world. And we have probably close on the largest ore body in the world.
- David Newport: David Newport, by some calculations, your market cap would equate to your lithium production. If you compare it with, for instance, Pilbara Mining and several other like companies, have you had any thoughts about demerging your lithium business and perhaps giving it to the shareholders?
- Chris Ellison: You know how hard it is to run a lithium mine. That Wodgina is a very tricky beast. I mean, I'm not sure you'd want to give up your weekends, but look, the answer, we've set it up in such a way that that's possible. At the moment, it's way too soon if we're going to do that. I mean, we want to get full value out of where we're heading. So

ideally, I mean, we want those mines in full production. We want all of the downstream hydroxide coming off them. And I read out before what our expectation is on that. So, roughly, if you think about it, like for every seven tonnes of 6% spod, will turn into a tonne of hydroxide. So the businesses as I said are set up in such a way that that can happen. And look, I have no doubt that history tells you that it probably will happen somewhere down the track. I'm just not sure that I'm the one that wants to break the family up.

Derek: Thank you, Chris.

Derek: There's a series of questions from Mr. Steven Maine. First question is for the chair, "Did any of the five main proxy advisors in the Australian market, ACSI, ASA, Ownership Matters, Glass Lewis and ISS recommend a vote against any of today's resolutions? Which were the proxy advisors are covering us, and has there been a material proxy protest vote against any of today's resolutions?"

Chair: We are followed by all of the main proxy advisors, ACSI, ASA, Ownership Matters, Glass Lewis and ISS. As you expect, the proxy advisors have done a thorough review of all of our information that we put out in the marketplace. We have received no material proxy protest vote against any of the resolutions today.

Derek: The next question is "Treasury wines estates has voluntarily moved to annual elections for directors in line with the best practice that occurs in both the US and the UK. Dual listed companies like News Corp, BHP, and Rio Tinto all do this due to the laws in the US and the UK. Does the chairman think that Mineral Resources, adopting this model at the 2022 AGM so that all directors can be more regularly accountable to shareholders?"

Chair: I personally think that the directors are all accountable to shareholders in any sense of the word. I have great trouble in understanding or thinking that there should be annual elections for all the directors. I don't see that that would add any real value and make the directors more accountable to the shareholders if that was the case.

Derek: Thank you. The next question is, "Given the interesting discussions across the range of topics today, could the chair undertake to make an archive copy of the webcast plus a full transcript of proceedings available on the company's website, nine entertainment chairman, Peter Costello, who appreciates the benefit of a parliamentary Hansard transcripts, where MP don't have to scroll through old videos to find out what was said, made this change last week and has a full transcript of nine AGM online before the end of the day."

Chair: The undertaking I will give is that we will have a look at what that means to us as a company. And if we can achieve that sensibly, I'm more than happy to agree to it.

Derek: Thank you. Could the CEO please comment on how important this grant is to keeping him motivated, given that he already has such a large share holding?

- Chris Ellison: Back when I was a kid growing up, I never knew what my dad was getting paid. I mean, it seems that it's pretty public information. Does it motivate me? My passion for the business motivates me. Does money? No, it doesn't. Yes, I do have a lot of shares and I have more money than I know what to do with. I come to work because I have a passion for this business and the people I'm with and the industry that we're in. I mean, why else would you do it?
- Derek: Thank you we'll pass to the floor.
- Questioner: Chris, last year, you mentioned that you were going to be the owner of a Tesla. Is that the case?
- Chris Ellison: No. For the last two years, let's be clear, I've been cornered about why don't I drive an electric car with all this lithium. So I ordered an electric car earlier this year and it was going to be.. The deal was it's going to be here before the AGM. Well, it didn't turn up. I've ordered it. I've paid for it. I didn't get a Tesla. I just got an SUV, not a Tesla. It's not quite here, but look in my defense, I'd love to have a picture and put that up. My wife has been more committed than I have. So she went out and bought an electric car only a few months ago. So we are committed. Hers is a little bit more expensive than the average, Joe Blow. She might want to put up a picture, it's the first Ferrari electric. So probably an answer to that last question. I am motivated a little bit by money. I need to be able to pay for the car.
- Gerry Bailey: Yeah, my name's Gerry Bailey. I'm also a shareholder of FMG and there's an awful lot of talk about hydrogen, green hydrogen generation and use within the mine sites. And I'm just wondering where Mineral Resources come with that?
- Chris Ellison: Look, we work closely with FMG, wherever we can, and if they produce it, we will be buying it off them. And it's so that we don't have to run diesel. So look, anyone that can produce clean energy, I mean, we'll be up the front of the line with all the other miners. I mean, all of us, FMG, Rio, BHP, Roy Hill, all the iron ore miners are really serious about trying to get this carbon out the atmosphere, and they've been world leaders over the last... The original iron ore miners in the Pilbara, BHP and Rio are world leaders in a whole range of practices. I mean, the fact that something happened recently with the traditional land owners is no reflection on the quality of those companies. But look the answer is when whoever brings it out, I mean, whether it be FMG or whoever will be in line with them. And we can eat and drink outside if we're done. Derek are we done?
- Derek: One last question. Two questions, sorry, Chris. This is from Eddie John Coppe and Dr. Rayoneen Sharon Coppe. What is the single biggest opportunity facing Mineral Resources and the one that has you most excited?
- Chris Ellison: Tough question again. I mean, it's trying to separate, pick your favourite kid. The lithium business no doubt. I mean, it's out there and it's not something that can be replicated. I mean, a lot of these deposits have been known about for 50 or a hundred years. I mean, Wodgina was first started mining in 1901 I think James was

it? So these deposits been around a long time and I just don't think that anyone's going to go out. I'm really excited about that lithium business and where we're going to take it. We are incredibly well set with that. Probably not overly public knowledge, but I mean, we've got two great hard rock deposits that are... One of them is running well, and the other one was just, there's no better hard rock plant than what Wodgina's got when we built that, it's a big, robust plant, three big trains, self-sufficient big natural gas power station with the pipeline that feeds it.

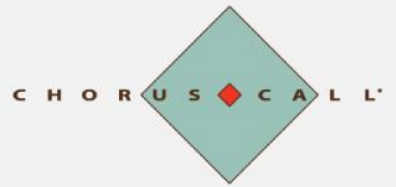
Chris Ellison: Plenty of good facilities up there with tailings. And we're looking at trying to get rid of the tailings, but look, that's an exciting business and we've got two great partners, two of the best partners in the world with Ganfeng and [inaudible 01:34:37] and they'll be working with us particularly and on managing the hydroxide. So look, we don't have to do a lot. Our share of the deal there is to run Wodgina. That's what we're good at. So if you kind of fast forward and have a look at where our share price is sitting in, and the value of that business, sitting in there, it's quite significant. But you know, look again, iron ore. I mean, I love the iron ore because one of the greatest businesses in the world, the Rio Tinto and BHP iron ore businesses. I mean, tell me a business that's going to go on for another 50 years and you know, iPhones can change and, Nokia comes along, but these are great long, long term business that they employ people.

Chris Ellison: They put money into the community. We're going to grow people living in Onslow. We're going to do a lot of really, really good things. And we shave off a chunk of that money we earn every year. As I said earlier, more than 70 charities, we give it to, because we have a social responsibility. That all comes like iron ore. And our mining services. We will have a... I don't know a better mining services business in the country. I mean, we rate in the world as the biggest crushing contractor in the world. And we aim to more than double that mining services business over the next three or four years. So I think the answer is MinRes.

Derek: Okay, good answer, Chris. And the last question is, "What is the single biggest misunderstanding the investing community has of Mineral Resources?"

Chris Ellison: I think they probably they take the rock star of the day and judge us on it. So, right now, I mean, we're getting belted over iron ore. A few years ago, I think we got beaten up over lithium and they always pick the one that's falling, not the other two that are rising. So I just think, and it's probably a lot of our response, but I'm trying to make sure that's why I went through a little bit of pain today. Thanks for sitting through that, trying to explain what we've got inside our business and trying to lay it out in sort of simplistic terms. And it is really simple. I mean, we can control the growth of our mining services business like no other, because we form joint ventures and we're going to connect to ore bodies. And we award ourselves long term mining services contracts at good rates.

Chris Ellison: I mean, when I say good rates, I mean no one else will be able to move that dirt at Ashburton the way we can. No one can get to the cost base that we can get to. And it's a mining services contract. If you want to crush rock, if you want to do 10, 20, 30



million tonnes, we're the best at it. And we're the lowest cost at it. And we've got a lot of people that have been with us 10, 15, 20, 25 years running these plants. And we got the kids working on them, we're the best deal in town. You tell everyone that.

Chris Ellison: That's it, Derek.

Derek: Thank you, Chris.

Chris Ellison: Thanks everyone for coming. Thanks for joining. And I hope that we can keep up delivering for you. I'll work as out as I can, as does our board. Just to mention on that question, that Peter fielded about how do you feel about having a director getting voted for every year? We've got a really great board of directors. It's an onerous role. I mean, they put a lot of time into it. We need to at least give them some sort of expectation of longevity. We've got our directors and most directors get judged every year, every quarter. I just don't think we need to be putting any more pressure on them. I took on a role as a non-exec director for a subsidiary we joined up to about six months ago, and it's the pits I can tell you. I hate it. So directors, thank you for doing what you do. We've got a great board and I hope we can get you this in NWAC. Look, thanks everyone. We're done. Go and enjoy the food and drinks outside. Thank you.

[END OF TRANSCRIPT]