



Board Charter

INTRODUCTION

This Charter has been developed and approved by the Board of Mineral Resources Limited (MRL) to describe the manner in which the Board discharges its responsibilities.

The powers and duties of individual Directors are set out in the Constitution and in law. Directors are expected to observe the highest standards of ethical behaviour at all times.

The Board's responsibility

The role of the Board is to represent shareholders, to promote and protect the interests of the Company, and to build sustainable value for our shareholders. The Board discharges this responsibility by having regard for the interests of all relevant stakeholders.

PURPOSE OF THIS CHARTER

The purpose of the Board Charter is to clearly set out the respective roles, responsibilities and authorities of the Board (both individually and collectively) and management in setting the direction, the management and the control of the organisation.

COMPOSITION

The size and composition of the Board will comply with the Constitution and any applicable legislation.

The Board assesses the appropriate mix of tenure, independence, skills, experience, expertise (including core industry expertise) and diversity required through the use of a board skills matrix to ensure such skills and expertise are reflected in the composition of the Board and its Committees.

The Board will comprise a majority of independent Non-executive Directors.

It is the Board's intention for the roles of Chairman and Managing Director to be separate.

The Board assesses, at least annually, the independence of each Director.

The Board, on recommendation from the Nomination Committee, appoints Directors to fill casual vacancies on the Board and makes recommendations to shareholders in respect of the election or re-election of Directors.



Non-executive Directors will be engaged through a letter of appointment which sets out the terms of their appointment.

New Directors will be provided with a comprehensive induction program, including business briefings by management and site visits.

ROLE AND RESPONSIBILITIES

The key responsibilities of the Board are to:

- a) Appoint, and remove the Managing Director, determine the Managing Director's remuneration and terms and conditions of employment, and assess the performance of the Managing Director and, through the Managing Director, the Executive, taking into account recommendations from the Nomination and Remuneration Committees;
- b) Ratify the appointment and, where appropriate, the removal of the Chief Financial Officer and other senior executives reporting to the Managing Director, taking into account the Managing Director's recommendations;
- c) Approve and oversee the development of corporate objectives, policies, and strategies, including the setting of performance objectives;
- d) Monitor the implementation of those policies and strategies and the achievement of those objectives and strategies;
- e) Approve material investments, capital and operating expenditures, capital management, acquisitions, divestitures and funding activities;
- f) Report to shareholders and the investment community on the performance and state of the Company;
- g) Monitor and guide the culture, reputation and standards of conduct of the Company;
- h) Establish appropriate levels of delegation to the Managing Director to allow the Managing Director to manage the business efficiently;
- i) Approve, review, ratify and monitor the systems of risk management and internal control, codes of conduct and legal compliance;
- j) Review and approve Non-executive Directors' Board and Committee fees following recommendations from the Board Remuneration Committee and subject to the Board fee pool approved by shareholders;
- k) Oversee the management of sustainability (safety, occupational health, environment and community) matters;
- l) Approve the appointment and termination of the external auditor;
- m) Ensure the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company and approving the Company's financial statements;
- n) Approve the financial and other operational reporting mechanisms for adequate, accurate and timely information being provided to the Board;



- o) Assure appropriate internal and external audit arrangements are in place and operating effectively;
- p) Ensure a framework is in place to help ensure that the Company acts legally, ethically, and responsibly on all matters consistent with the Code of Conduct and Business Integrity;
- q) Consider the social, ethical and environmental impact of the Company's operations, approving policies and monitoring compliance with the Company's sustainability policies and practices;
- r) Provide oversight and monitoring of Workplace, Health and Safety (WHS) issues in the Company including considering appropriate WHS reports and information;
- s) Review and monitor the development and succession plans and progress for the Managing Director and members of the executive leadership team;
- t) Approve the Company's Remuneration Policy;
- u) Approve the issue of any new securities in the Company, including the issue of new securities as recommended by the Remuneration Committee in relation to the Company's executive and employee share plans;
- v) Approve the Company Board Renewal Policy;
- w) Establish and assess measurable diversity objectives;
- x) Approve dividend policy and determine dividends;
- y) Approve the Company's corporate governance statement.

CONDUCT

Directors are expected to observe the highest standards of ethical behaviour at all times.

Directors must avoid situations where their interests and the interests of the Company conflict.

ROLE AND RESPONSIBILITIES OF THE CHAIRMAN

The Board will appoint one of its members to be Chairman in accordance with the Constitution.

The Chairman has specific responsibilities to:

- Represent the Board and communicate the Board's position to stakeholders including shareholders, regulators and community;
- Foster constructive conversation by the Board;
- Maintain regular dialogue with the Managing Director and senior management, serving as the primary link between Board and management;
- Work with the Managing Director regarding the information requirements of the Board to ensure effective decision making;



- Set the agenda for each meeting in consultation with the Managing Director and Company Secretary, ensuring an appropriate amount of time is available for discussion. Any Directors may request an item be added to the agenda.

When the Chairman is not considered independent, a Lead Independent Director will be appointed by the Independent Non-Executive Directors. The responsibilities of the Lead Independent Director are to:

- Preside at all meetings of the Board at which the Chairman is not present, including sessions of the independent directors;
- Call meetings of the independent directors;
- Serve as the principal liaison on Board-wide issues between the independent directors and the Chairman;
- Facilitate the Board's approval of the number and frequency of Board meetings, as well as meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Ensure he/she be available, if requested by shareholders, when appropriate, for consultation and direct communication.

ROLE AND RESPONSIBILITIES OF THE MANAGING DIRECTOR

The responsibilities for the day-to-day operations and administration of the Company is delegated to the Managing Director. The Managing Director is accountable to the Board in exercising this delegated authority. The Board ensures that the Managing Director and management team is appropriately qualified and experienced to discharge their responsibilities.

In discharging his/her responsibilities the Managing Director is responsible to the Board for, among other matters:

- Development (with the Board) and implementation of the Company's strategic, business and financial objectives in line with the Company's stated Purpose, Vision and Values;
- Implement processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Company;
- Report to the Board all matters that are material to the affairs of the Company;
- Plan, implement and monitor new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- Provide strong leadership to and effective management of the Company;
- Ensure the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities;



- Foster of a culture consistent with the Company's Purpose, Vision and Values.

RESPONSIBILITIES OF THE COMPANY SECRETARY

The Company Secretary is appointed by and directly accountable to the Board, through the Chairman on all matters to do with the proper functioning of the Board and Board Committees. All Directors have equal access to the Company Secretary. In addition, the Company Secretary works in conjunction with the Managing Director and senior executives to carry out the instructions of the Board and in giving practical effect to the Board's decisions. The decision to appoint or remove a Company Secretary is made by the Board.

BOARD COMMITTEES

The Board may from time to time establish appropriate Board committees considered necessary to assist in carrying out its functions. The standing committees of the Board are:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

Each formally constituted Committee has a written charter, approved by the Board and reviewed annually.

Minutes of all Committee meetings are made available to all Directors, and Committee Chairs provide verbal reports on Committee business at the relevant Board meeting.

The Board may also delegate specific functions to ad hoc committees on an "as needs" basis.

MEETINGS

The Board will meet at least four times per year and additionally as it considers necessary.

Any person may be invited to attend a Board meeting, but not necessarily for the full duration of the meeting.

DECLARATIONS OF INTERESTS

A Director that has a material personal interest in a matter must give Directors notice of such an interest.

The Company Secretary will maintain a register of dealings in securities and of declarations of material personal interests by Directors, and report them to the Board as necessary.



ACCESS TO MANAGEMENT

Directors have complete access to management at any time.

ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

Directors may, with the consent of the Chairman, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities. The Chairman will determine whether such advice received by a Director will be circulated to the Board.

REVIEW OF BOARD PERFORMANCE AND CHARTER

The Board will assess its performance and that of each Committee at least annually. The Board will determine the manner and form of the performance evaluation.

The Board will ensure that the results of evaluations of its effectiveness and material changes to its Charter are reported to shareholders.

The Board reviews and assesses the adequacy of this Charter annually and makes any appropriate changes.

A handwritten signature in black ink, appearing to read "D. Oelofse".

Derek Oelofse
Group Financial Controller and Company Secretary
1 May 2020