

BOARD CHARTER

INTRODUCTION

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

The powers and duties of individual Directors are set out in the Company's Constitution and in law.

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 shareholders.

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 Company.

COMPOSITION

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

The Board will assess 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 Chair and Managing Director to be separate.

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

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

Non-Executive Directors will be engaged through a letter of appointment from the Company 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:

- ▶ 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;
- ▶ 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;
- ▶ Approve and oversee the development of corporate objectives, policies, and strategies, including the setting of performance objectives;
- ▶ Monitor the implementation of the Company's objectives policies and strategies and the achievement of those objectives and strategies;
- ▶ Monitor and take into consideration the current and future market environment in which the Company operates, including identifying macro trends, economic developments and political, social and environmental changes that can impact on the Company's strategic objectives and performance, and monitor the Company's capabilities to manage the potential risks, threats and opportunities that these developments present.
- ▶ Approve material investments, capital and operating expenditures, capital management, acquisitions, divestitures and funding activities;
- ▶ Report to shareholders and the investment community on the performance and state of the Company;
- ▶ Monitor and guide the culture, reputation and standards of conduct of the Company;
- ▶ Establish appropriate levels of delegation to the Managing Director to allow the Managing Director to manage the Company's business efficiently;
- ▶ Approve, review, ratify and monitor the systems of risk management and internal control, codes of conduct and legal compliance;
- ▶ 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;
- ▶ Oversee the management of sustainability (safety, occupational health, environment and community) matters;
- ▶ Approve the appointment and termination of the Company's external auditor;
- ▶ Ensure the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company and approve the Company's financial statements;
- ▶ Approve the Company's financial and other operational reporting mechanisms to ensure adequate, accurate and timely information is provided to the Board;
- ▶ Ensure appropriate internal and external audit arrangements are in place and operating effectively;

- ▶ 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;
- ▶ Consider the social, ethical and environmental impact of the Company's operations, approving policies and monitoring compliance following recommendations from the Company's Sustainability Committee and in accordance with the Company's Sustainability Charter, policies and practices;
- ▶ Provide oversight and monitoring of Workplace, Health and Safety (WHS) issues in the Company including considering appropriate WHS reports and information;
- ▶ Review and monitor the development and succession plans and progress for the Managing Director and members of the Company's executive leadership team;
- ▶ Approve the Company's Remuneration Policy;
- ▶ 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;
- ▶ Establish and assess measurable diversity objectives;
- ▶ Approve dividend policy and determine dividends;
- ▶ 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 CHAIR

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

The Chair 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.

When the Chair 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 will ensure 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;
- ▶ Implementation of processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Company;
- ▶ Reporting to the Board all matters that are material to the affairs of the Company;
- ▶ Planning, implementation and monitoring of new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- ▶ Providing strong leadership to and effective management of the Company;
- ▶ Ensuring the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities;
- ▶ Fostering 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 Chair on all matters to do with the proper functioning of the Board and its delegated Committees. All Directors have 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 and delegate any of its powers to such committee in accordance with the Constitution. The standing committees of the Board are:

- ▶ Audit and Risk Committee
- ▶ Remuneration Committee
- ▶ Nomination Committee.
- ▶ Sustainability 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 in accordance with the Constitution and applicable legislation.

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 Chair, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities to the Company. The Chair 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 will review and assess the adequacy of this Charter annually and make any appropriate changes.



Derek Oelofse
Group Financial Controller and Company Secretary
28 October 2022