

REMUNERATION AND PEOPLE COMMITTEE CHARTER

INTRODUCTION

This Charter has been developed and approved by the Board of Directors (the Board) of Mineral Resources Ltd (the Company) to outline the processes used by the Remuneration and People Committee (the Committee) in discharging its responsibilities.

PURPOSE

The purpose of the Committee is to:

- Provide assistance and recommendations to the Board in fulfilling its responsibilities in overseeing the overall remuneration strategy of the Company including its specific application to the Managing Director, Key Management Personnel, and Non-Executive Directors; and
- Review, monitor and oversee the Company's people-related strategies, policies and practices.

COMPOSITION

The Board appoints the members of the Committee and the Committee Chair, who will be an independent Non-Executive Director of the Company (the Chair).

The Committee will comprise a majority of independent Non-Executive Directors.

The Chair is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

Committee members shall hold office until they are removed by the Board or until they cease to be Directors of the Company.

The Committee members shall, between them, have the required skills and knowledge to allow them to discharge their duties and actively challenge information presented by management, internal and external auditors.

ROLES AND RESPONSIBILITIES

The Committee has the following roles and responsibilities:

▶ Board Composition:

- Assess and make recommendations to the Board on the appropriate mix of skills, experience, expertise and diversity required on the Board and regularly assess the Board composition.

▶ People Management and Remuneration Policy:

- Review and make recommendations to the Board relating to overall remuneration strategies, policies and practices for the Company's People Management and Remuneration Policies (Policies) and the process for measurement and assessment of the Company's performance in relation to these Policies;
- Align the Policies with the Company's Purpose, Vision and Mission;
- Monitor the effectiveness of the Company's overall remuneration framework and its alignment with its remuneration strategy
- Demonstrate a clear link in the Policies between Company performance and individual remuneration outcomes;

- Review and make recommendations to the Board on incentive strategy, Employee Incentive Plan rules, performance measures and vesting, payments, and forfeiture;
- Review the Policy's compliance with equal employment opportunity and anti-discrimination legislation;
- Review reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps;
- Consider the outcome of the shareholders' annual advisory vote on the Company's Remuneration Report, and seek feedback from shareholders; and
- Monitor staff retention rates and review and assess the effectiveness of staff retention strategies.

▶ Non-Executive Directors:

- Review and make recommendations to the Board on the remuneration benefits and shareholding requirements for Non-Executive Directors.

▶ Managing Director:

- Review and make recommendations to the Board on the contractual and remuneration arrangements for the Managing Director including:
 - Fixed remuneration;
 - Superannuation arrangements;
 - Variable remuneration;
 - Any Equity Plan applicable to the Managing Director;
 - Any other forms of remuneration.
- In conjunction with the Board Chair or the Lead Independent Director, evaluate and make recommendations to the Board on the performance of the Managing Director including his/her goals and objectives taking into account:
 - The outcome of any performance hurdles in relation to performance based remuneration;
 - Feedback from the Chair of the Audit and Risk Committee in relation to any other issue that should be taken into account when assessing the performance of the Managing Director; and
- Determine any adjustments to the Managing Director's variable remuneration having regard to circumstances or information that has become available after the grant of deferred variable remuneration.

▶ Executive Key Management Personnel (Executive KMP):

- Review and make recommendations to the Board on the individual remuneration levels and other remuneration arrangements for Executive KMP having regard to the Company's Remuneration Policy, including:
 - Fixed remuneration;
 - Superannuation arrangements;
 - Termination arrangements;
 - Variable remuneration;
 - Any other forms of remuneration.
- Review and make recommendations to the Board in relation to specific individual contractual arrangements for Executive KMP; and
- Review recommendations from the Managing Director and make recommendations to the Board on any adjustments to the Executive KMPs' variable remuneration having regard to circumstances or information that has become available after the grant of deferred variable remuneration.

▶ Performance based plans:

- Review and make recommendations to the Board on incentive strategy, plan rules, performance measures and vesting, payments, and forfeitures; and

- Approve the acquisition of shares on-market or recommend to the Board a new issue of shares (subject to any necessary shareholder approval in relation to a director award) in order to satisfy allocations under the KMP and employee share plans.

▶ People Management¹:

- Review, monitor and have oversight of people related strategy, policies and practices across the Company including in the areas of recruitment, organisational development, compliance, analytics, systems, remuneration (including incentives programs) and employee relations by considering:
 - Talent management and the effectiveness of attraction, development, recognition and retention programs;
 - Workforce planning and leadership succession planning
 - Employment relations approaches, workforce trends and engagement;
 - People-systems and compliance; and
 - Training compliance
- Review reports and plans on organisational culture, including with regard to legislative, regulatory and market developments.

▶ Remuneration Report:

- Oversee the preparation of the Company's Remuneration Report and make recommendations to the Board as to its adoption in the Company's Annual Report.

▶ Remuneration consultants:

- Approve the appointment of remuneration consultants for the purposes of the *Corporations Act 2001*.

▶ Other

- The Committee will perform all other duties that it or the Board considers appropriate to its terms of reference.

MEETINGS

The Committee will meet at least twice each financial year and additionally as it considers necessary.

A quorum for any meeting will be two independent Non-Executive Director members.

All Directors will have access to Committee papers and any Non-executive Director may attend any Committee meeting.

Any person may be invited to attend meetings of the Committee, but not necessarily for the full duration of the meeting. A standing invitation will be issued to the Chairman, Managing Director and Chief Financial Officer.

The Committee shall keep records of its proceedings. The Committee Chair will report to the Board after each Committee meeting and will make recommendations to the Board as appropriate.

RESOURCE AND TRAINING

The Committee members shall have an appropriate balance of skills, experience, expertise, diversity, independence and knowledge of the Company's business relevant to the remit of the Committee. Each member of the Committee may, with the consent of the Chair and with assistance of the Committee Secretary if required, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities relating to the Committee. The consent of the Chair will not be unreasonably withheld.

¹ Note, the Sustainability Committee maintains oversight of psychosocial, health, safety and wellbeing matters and Diversity and Inclusion.

REVIEW OF REMUNERATION AND PEOPLE COMMITTEE AND CHARTER

The Committee will evaluate its performance each year having regard to the principles and requirements of its Charter and take appropriate action to address desired improvements.

The Committee will review and assess the relevance and adequacy of this Charter annually and make any appropriate changes which will be submitted to the Board for approval prior to their adoption.



Derek Oelofse

Group Financial Controller and Company Secretary
26 May 2023