

SUSTAINABILITY COMMITTEE CHARTER

INTRODUCTION

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

PURPOSE

The Company's Board of Directors has established a Sustainability Committee (the Committee) to provide oversight of and assistance in relation to the sustainable development of the Company and provide the Board with oversight of all areas of Sustainability that may impact the Company.

SCOPE

The role of the Committee is to assist the Board in fulfilling its responsibilities in overseeing the Company's material Sustainability related matters including such matters as:

- ▶ Occupational Health, Wellbeing and Safety¹;
- ▶ Labour practices and human rights, including modern slavery²;
- ▶ Diversity and inclusion;
- ▶ Community development and engagement including engagement with Indigenous Peoples, reconciliation initiatives and relationships with communities in which we operate;
- ▶ Protection of Cultural Heritage;
- ▶ Responsible supply chain management;
- ▶ Environmental stewardship including the management of water resources, biodiversity³, waste, air quality, land reclamation and closure, tailings facilities and
- ▶ Climate Change⁴.

¹ Including, psychosocial health and wellbeing, safe and respectful behaviour performance and gender safety audits

² In accordance with the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work

³ Including biodiversity disclosures with consideration of the international standards such as the Taskforce on Nature-related Financial Disclosures

⁴ Including climate change and decarbonisation strategies, opportunity and risk, operational level performance, Scope 1, 2 and 3 greenhouse gas emissions and alignment to international standards such as the Taskforce on Climate-related Financial Disclosures

COMPOSITION

The Board appoints the members and the Committee Chair, who will be an independent Non-Executive Director and not the Chair of the Board. The Committee must be comprised of at least three independent Board members.

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

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

The Committee members shall, between them have:

- ▶ Sufficient Sustainability knowledge to allow them to discharge their duties and actively challenge information presented by management, internal and external auditors;
- ▶ Reasonable knowledge of the industries in which the Company operates and its Sustainability risks and controls; and
- ▶ An appropriate mix of tenure, independence, knowledge, skills, experience expertise and diversity in accordance with the Board Charter.

ROLES AND RESPONSIBILITIES

The Committee has the following roles and responsibilities:

- ▶ Sustainability policies, procedures and systems:
 - To review and assess the design, implementation and effectiveness of the Company's Sustainability policies, procedures, systems and workplans in identifying and managing material Sustainability risks and complying with relevant legal and regulatory requirements;
 - To review and monitor compliance with applicable Sustainability related laws and regulations;
 - To consider and make recommendations to Company management and the Board with respect to actions arising from its review and assessment activities;
 - To review the methods of communicating the Company's Sustainability performance, policies and procedures throughout the Company and externally.
- ▶ Sustainability strategy, performance and reporting:
 - To provide oversight of the Company's ability to manage sustainability across short, medium, and long term time horizons encompassing both operational and supply chain considerations;
 - To provide oversight and make recommendations to the Board in relation to the approval and integrity of disclosures regarding Sustainability matters and Sustainability performance reporting with respect to the Company's targets and industry bench-marks;
 - To review and assess Sustainability related strategies and projects proposed by management and provide recommendations to improve the Company's Sustainability performance;
 - To review and recommend to the Board for approval, Sustainability related targets;
 - To review and approve external annual sustainability related disclosures and reporting activities;

- To review the status of Sustainability initiatives, including with respect to the manner in which Sustainability is considered in new projects and emerging trends as they pertain to the Company's operations;
- To support the review of major Sustainability related incidents within the Company or in relation to the operations of industry peers, as well as processes for responding to, and reporting on, incidents, risks and hazards in a timely manner and to provide appropriate recommendations for change to the Board; and
- To support independent investigations and appropriate consideration of matters reported by employees, contractors and/or other stakeholders, either directly, or through the Company's Whistleblower program, in relation to Sustainability matters.

► Risk management:

- To assist the Board's Risk and Audit Committee in reviewing the Company's Sustainability risks, providing updates for any significant changes in Sustainability risk exposures or potential liabilities or disclosure issues relating to health, safety, environmental aspects, community relations, human rights, government relations or communication matters;
- To advise the Board on the Company's risk appetite, tolerance and strategy with respect to Sustainability risks;
- To oversee implementation of the Company's enterprise risk management framework as it relates to Sustainability;
- To review and approve the annual plan for Sustainability related internal/external audit and assurance programs;
- To review and make recommendations to the Board relating to the organisational structure of the Company and assess that appropriate resources are in place to manage its Sustainability programs and eliminate or minimise Sustainability risks; and
- To perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate from time to time.

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 Committee meetings.

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

Each member of the Committee may, with the consent of the Committee 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 Committee Chair will not be unreasonably withheld.

The Committee will maintain ongoing Sustainability training and the development of Committee members as and when required, to enhance the effectiveness of the Committee in the fulfilment of its role and responsibilities.

REVIEW OF SUSTAINABILITY COMMITTEE AND CHARTER

The Committee will evaluate its performance each year having regard to the principles and requirements set out in this Charter. The Committee will review and assess the adequacy of this Charter annually to confirm that it remains effective and relevant in enabling the Committee to achieve its mandate as set out in this Charter.



Derek Oelofse
Group Financial Controller and Company Secretary
29 June 2023