



9 October 2019

Dear Shareholder

2019 Annual General Meeting

I am pleased to invite you to Mineral Resources Limited's 2019 Annual General Meeting (AGM) on Wednesday, 20 November 2019 at 10.00am (AWST). This year's AGM is being held at the West Coast Eagles' training ground, Mineral Resources Park, located at 42 Bishopsgate Street, Lathlain, Western Australia. This is a change in venue from our last few AGMs. We have therefore attached a map showing the location of Mineral Resources Park.

If you are attending the AGM in person, registration will commence at 9.30am (AWST). Please bring your Voting Form with you; using the bar code appearing at the top of the Voting Form will assist to speed up the registration process. As with last year's AGM we will be broadcasting the proceedings. Relevant broadcast details will be advised via an ASX announcement a few days prior to the AGM.

If you are unable to attend the AGM in person and wish to vote on resolutions that will be considered at the meeting, you may vote your shares directly, or appoint a proxy to act on your behalf. You may register your voting instructions online at www.investorvote.com.au. Alternatively, you may complete and return the Voting Form as per the instructions included within the attached Notice of Meeting. To be valid, your Voting Form or electronic voting instructions must be received by 10.00am (AWST) Monday, 18 November 2019.

Shareholders who have elected not to receive a printed copy of our 2019 Financial Year's Annual Report can obtain a copy from the Mineral Resources website at www.mineralresources.com.au/investor-centre, where you will also be able to obtain a copy of our 2019 Sustainability Report. This is our first audited Sustainability Report and we are pleased with the progress that we continue to make in reporting our Sustainability performance; we welcome your review and feedback on this Report.

Your directors, and the management team at Mineral Resources, look forward to seeing you at the AGM. For further information, please call our offices on +61 8 9329 3600.

Yours faithfully

Peter Wade
Chairman

Mineral Resources Limited

Location of Mineral Resources Park

42 Bishopsgate Street, Lathlain WA 6100



Transport and Parking Information

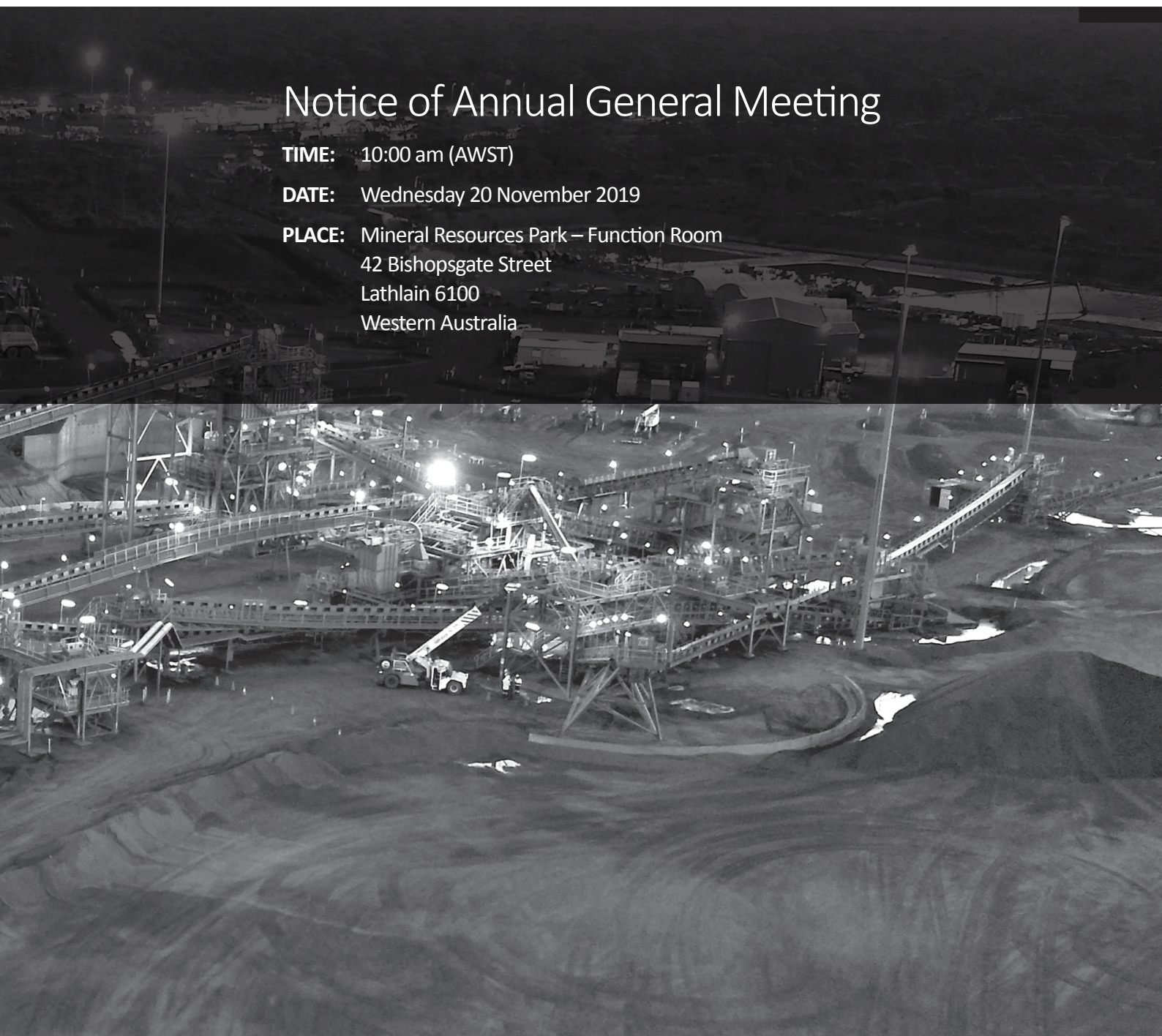
Parking

Only street parking is available.

Public Transport

We recommend using public transport to get to Mineral Resources Park. Mineral Resources Park is a short walk along Bishopsgate Street from Victoria Park Train Station.

For bus and train timetables and further information, visit:
www.transperth.wa.gov.au



Notice of Annual General Meeting

TIME: 10:00 am (AWST)

DATE: Wednesday 20 November 2019

PLACE: Mineral Resources Park – Function Room
42 Bishopsgate Street
Lathlain 6100
Western Australia

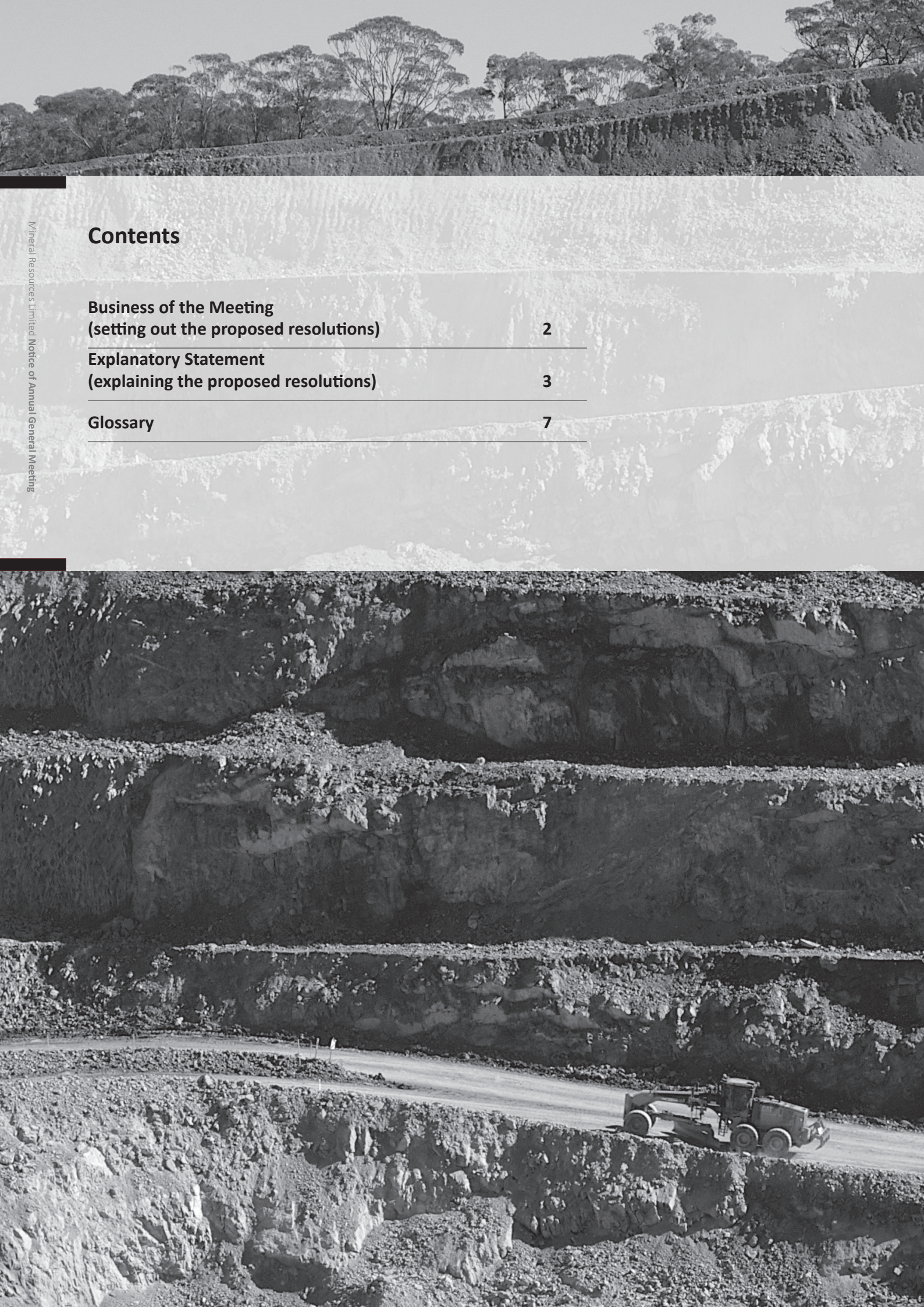
A Proxy Form is enclosed.

This Notice of Meeting should be read in its entirety. If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified instructions. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9329 3600.

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Time and place of meeting

Notice is given that Mineral Resources Ltd (**MRL** or the **Company**) will hold its Annual General Meeting (**AGM**) of the shareholders, to which this Notice of Meeting relates, at 10am (AWST) on Wednesday 20 November 2019 at:

Mineral Resources Park – Function Room
42 Bishopsgate Street
Lathlain
Perth
Western Australia 6100

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered shareholders at 4.00pm (AWST) on Monday the 18 November 2019.

Voting in person

To vote in person, you are invited to attend the AGM at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return as follows by the time and in accordance with the instructions set out on the Proxy Form:

Online:

At www.investorvote.com.au

By Mobile:

Scan the QR Code on your proxy form and follow the prompts

By Mail to:

Computershare Investor
Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001
Australia

By Facsimile Transmission to:

1800 783 447 (within Australia) or
+61 3 9473 2555 (outside Australia)

By Hand to:

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Custodian Voting:

For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

In accordance with section 249L of the Corporations Act, shareholders are advised that:

- each shareholder has a right to appoint a proxy;
- the proxy need not be a shareholder of the Company; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that under sections 250BB and 250BC of the Corporations Act:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Business of the Meeting

Agenda

Ordinary business

A. Financial Statements and Reports

To receive and consider the Annual Financial Report of Mineral Resources Limited (**MRL** or the **Company**) for the financial year ended 30 June 2019 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

B. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

C. Resolution 2 – Re-election of Director – Mr Kelvin Flynn

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, being a Director of the Company, retires by rotation and being eligible, be re-elected as a Director."

D. Resolution 3 – Re-election of Director – Ms Xi Xi

To consider and, 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 re-elected as a Director."

E. Resolution 4 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 4.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**DATED:
9 OCTOBER 2019
BY ORDER OF THE BOARD**



**MR DEREK OELOFSE
COMPANY SECRETARY**

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

A. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2019 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at <http://www.mrl.com.au>

B. Resolution 1 – Adoption of Remuneration Report

B.1 Introduction and background

In the 2019 Financial Year (FY19) the Remuneration Committee actively engaged with shareholders and proxy advisors, while working with multiple third party advisors, to ensure concerns around the Company's Key Management Personnel (KMP) remuneration policies and practices are thoroughly understood. This process has led to the implementation of major remuneration policy changes for the 2020 Financial Year (FY20). In addition, the Remuneration Committee has sought to ensure that the FY19 Remuneration Report provides improved clarity.

(a) Remuneration Policy and Framework

The Company's remuneration policy is designed to attract and retain directors and executives qualified to add value for our shareholders and reward executives for the delivery of our vision and purpose in line with our core values. The remuneration framework is structured to promote long-term sustainable growth of the Company by the delivery of a significant portion of remuneration in equity, aligning the senior leadership team with shareholders. The outcomes of the remuneration framework will help achieve the Company's vision to be recognised as a great Australian company that:

- is a leading provider of innovative and sustainable mining services;
- provides innovative and low cost solutions across the mining infrastructure supply chain;
- operates with integrity and respect; and
- works in partnership with our clients, our customers, our people and our community to achieve these objectives.

To create wealth for shareholders, we task our management team with employing the capital entrusted to them to sustain attractive rates of return, i.e. exceeding the long-term returns that could be achieved elsewhere at comparable levels of risk.

The Board has approved a strategy to deliver on this objective comprising:

- a core business as a mining services contractor;
- an owner and operator of mining related infrastructure;
- an acquirer of significant profit share stakes in mineral projects with rights to operate the associated mines, for longer-term sustainability, higher capital efficiency and lower risk;
- recycling of capital; and
- a flexible balance sheet to fund organic growth to its mining services and mining infrastructure businesses, while retaining a level of agility for opportunistic growth opportunities as they arise.

The ability to execute this strategy in a way that creates attractive returns for shareholders is highly dependent on the quality of MRL's management and workforce.

More generally, MRL is now operating in a market with notably increased demand for executives at all levels. This increases the importance of ensuring there are adequate and effective retention mechanisms in place.

(b) Remuneration Principles

Given the above, the following principles guide the Company's KMP remuneration decisions:

- fairness and equity;
- transparency;
- promotion of a direct linkage between reward and performance;
- encouraging retention of key personnel over the longer term;
- alignment to promote mutually beneficial outcomes between employee, customer and shareholder interests;
- incentivise behaviour that optimises the return on invested capital by rigorous project selection and management practices;
- flexibility to optimise returns on capital by accommodating varying levels of investment and time horizons for returns to be achieved; and
- maintenance of the MRL culture and behaviours to promote innovation, safety, risk management, and social and environmental responsibility.

(c) Changes to Remuneration Practices

Fixed Annual Remuneration (FAR)

As part of its review of remuneration practices for KMP during the year, the Company conducted a review of its market position for KMP remuneration that included examination of common practice within comparator businesses¹, external advice and input from investors and their advisors.

As a result of this review, for FY20 and in following years, FAR for KMP will be targeted at the 50th percentile of comparable roles, taking into account the experience and skills of the manager involved, while total remuneration, inclusive of fixed and at-risk remuneration, will be targeted up to the 75th percentile of comparable roles.

As a consequence, the remuneration positioning for the Managing Director that previously included fixed remuneration targeted at the 75th percentile, has been revised downward towards the median, with a reduction in base salary from \$1,500,000 to \$1,200,000 with effect from 1 July 2019².

Each of the remaining KMP was recruited into the business during FY19 and their remuneration recognises their particular skills, experience and capability.

¹Refer section 3.3 of the FY19 Remuneration Report (ASX:MIN 22/08/2019) for the list of comparator businesses

²ASX:MIN 22/08/2019

Explanatory Statement continued

Short Term Incentives

From FY20, the Managing Director's Short Term Incentive (STI) has been increased from a maximum of 50% of the revised base salary to 100%, with an on-target amount equal to 75% of this amount, or 75% of FAR³. This adjustment is made in conjunction with the reduction to FAR described above and is expected to bring the Managing Director's STI opportunity into line with those on offer at remuneration peers in the comparator businesses. In addition, weightings for the Managing Director's STI Key Performance Indicators (KPI) have been amended so that financial KPIs have been increased from 25% to 40%, and payment of the STI for any portion that exceeds 50% of FAR will be settled in the form of MRL Shares that vest progressively over the two years following grant, subject to continued service and application of clawback provisions.

For other members of the KMP, the maximum STI will be increased from 40% to 80%, consistent with that offered at remuneration peers relative to the comparator businesses. Financial KPIs for these KMP will be increased to a 30% KPI weighting. Payment of the STI for any portion that exceeds 40% of FAR will be settled in the form of MRL Shares that vest progressively over the two years following grant, subject to continued service and application of clawback provisions.

Long Term Incentives

A number of significant changes have been made to the Long Term Incentive (LTI) plan with effect from FY20. The maximum LTI opportunity for the Managing Director of 180% of FAR and for the rest of the KMP of up to 150% of FAR will remain unchanged in FY20, despite a fall in the Managing Director's FAR in FY20 as noted above. Rights granted under the LTI vest four years after the grant date, subject to meeting Performance Measures and continued service.

Return on Invested Capital (ROIC) will continue to be the performance measure used to determine LTI awards. However, instead of the number of shares that could vest to LTI participants being subject to annual ROIC targets that are set in advance by the Board, the amount of shares that vest at the end of each Performance Period will be determined by reference to the four-year average ROIC achieved by the Company over the Performance Period. For FY20's LTI, this is determined as follows:

4 year average ROIC achievement	% of maximum LTI opportunity
Less than 12%	Nil
Between 12% and 18%	Pro-rata between 67% & 100%
18%+	100%

The hurdle rates noted above have not changed from FY19, however performance between 12% and 18% is now pro-rated, rather than a step function, to better align outcomes for participants with shareholders.

In the past the rewards for each level of performance have been expressed as a percentage of the on-target amount, rather than the maximum (i.e. 12% ROIC meant a grant of 100% of the on-target LTI).

While the above table moves to the more widely used percentage of maximum format, the amounts on offer as a percentage of FAR at each level of performance have not changed.

All Shares will vest, subject to performance, four years after the grant date. As no Shares will vest for four years from Grant Date under the revised LTI and in recognition of the introduction of

a minimum shareholding policy for KMP, a holding lock will no longer apply to Shares issued under the revised LTI. Shares that vest under LTI plans up to and including FY19 will continue to be subject to the holding locks in place under previous LTI plans.

To provide KMP with greater alignment to shareholder returns, including dividends, any shares that vest under the revised LTI (FY20 onwards) will include the value of dividends that have accrued on those Shares since the grant date.

Minimum Shareholding Requirement

A minimum shareholder requirement has been introduced with effect from FY20, requiring KMP to hold, or make reasonable progress towards holding, Shares in MRL equal to or greater than the KMP's FAR.

The minimum shareholding requirements have been put in place to ensure KMP have a meaningful exposure to the long-term Share price performance of the Company, and to align their interests with those of shareholders.

The minimum holdings are as follows:

Managing Director:	200% FAR
Other KMP:	100% FAR
Non-Executive Directors:	One financial year's fees.

B.2 Corporations Act requirements

The Corporations Act requires that at a listed company's AGM, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Company's Directors' Report (as included in the Company's Annual Financial Report for the financial year immediately before the second annual general meeting) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Director is approved will be the Directors of the Company.

The FY19 Remuneration Report sets out the Company's remuneration arrangements for Directors and KMP. The Remuneration Report is part of the Directors' Report contained in the FY19 Annual Financial Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

³ASX:MIN 22/08/2019

B.3 Previous voting results

At the Company's 2018 annual general meeting the votes cast against the 2018 Financial Year remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this AGM if at least 25% of the votes cast on the FY19 Remuneration Report resolution are voted against adoption of the FY19 Remuneration Report. Refer to Resolution 4 and Section E for further information.

B.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
KMP ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹Refers to KMP (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

²Refers to the Chair (where the Chair is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report) or a Closely Related Party of such a member.

³Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴The Proxy Form notes that it is the Chair's intention to vote all undirected proxies in favour of each Resolution with the exception of Resolution 4 which the Chair intends to vote against.

C. Resolution 2 – Re-election of Director – Mr Kelvin Flynn

C.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. ASX Listing Rule 14.5 requires the Company to have an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which directors are to retire by rotation at an annual general meeting.

Mr Kelvin Flynn, who has served as a Director since 22 March 2010 and was last re-election on 22 November 2017, retires by rotation and seeks re-election.

C.2 Qualifications and other material directorships

Mr Kelvin Flynn is a qualified Chartered Accountant with over 28 years' experience in investment banking and corporate advisory roles, including private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He has worked in complex financial workouts, turnaround advisory and interim management.

Kelvin is the Managing Director of the specialist alternative funds manager Harvis, which focuses on investments in the real estate and real assets sectors. Kelvin is currently a Director of privately held Global Advanced Metals Pty Ltd and a Non-Executive Director of Silver Lake Resources Limited.

C.3 Independence

Mr. Flynn has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

If re-elected the board considers Mr Flynn will be an independent Director.

C.4 Board recommendation

The Board supports the re-election of Mr Kelvin Flynn and recommends that shareholders vote in favour of Resolution 2.

D. Resolution 3 – Re-election of Director – Ms Xi Xi

D.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. ASX Listing Rule 14.5 requires the Company to have an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which directors are to retire by rotation at an annual general meeting.

Ms Xi Xi, who has served as a Director since 11 September 2017 and who was elected as a Director on 22 November 2017, retires by rotation and seeks re-election.

D.2 Qualifications and other material directorships

Ms. Xi Xi has more than 20 years of experience in the global natural resources sector having served as a Director of Sailing Capital, a US\$2 billion private equity fund founded by the Shanghai International Group in 2012. She has worked with numerous Chinese state owned and privately-owned enterprises, advising on international acquisitions and investments overseas. Xi Xi has previously served as an Analyst and Portfolio Manager for the Tigris Financial Group in New York, focused in the oil and gas and mining sector.

Xi Xi currently serves as a Non-Executive Director of Zeta Resources, a closed-end investment company with a broad portfolio of oil and gas, as well as mining assets. Xi Xi has an MA in International Relations (China Studies & International Finance) from Johns Hopkins University, and holds a double BS in Chemical Engineering & Petroleum Refining, as well as Economics, from the Colorado School of Mines.

D.3 Independence

Ms. Xi Xi has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity and its security holders generally.

If re-elected the board considers Ms. Xi Xi will be an independent Director.

D.4 Board recommendation

The Board supports the re-election of Ms. Xi Xi and recommends that shareholders vote in favour of Resolution 3.

Explanatory Statement continued

E. Resolution 4 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 4.

E.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section B.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

E.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions set out in Section B.4 apply in the same manner to this Resolution.

- **\$** means Australian dollars.
- **Annual General Meeting (AGM)** or **Meeting** means the meeting convened by the Notice.
- **ASIC** means the Australian Securities and Investments Commission.
- **ASX** means ASX Limited.
- **ASX Listing Rules** means the Listing Rules of ASX.
- **Board** means the current board of directors of the Company.
- **Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
- **Chair** means the chair of the Meeting.
- **Closely Related Party** of a member of the Key Management Personnel means:
 - (a) a spouse or child of the member;
 - (b) a child of the member's spouse;
 - (c) a dependent of the member or the member's spouse;
 - (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
 - (e) a company the member controls; or
 - (f) a person prescribed by the Corporations Regulations 2001 (Cth).
- **Company Group** means the Company, its subsidiaries and associated companies.
- **Constitution** means the Company's constitution.
- **Corporations Act** means the Corporations Act 2001 (Cth).
- **Directors** means the current directors of the Company.
- **Explanatory Statement** means the explanatory statement accompanying the Notice.
- **Financial Year** means the twelve months ended 30 June of each calendar year.
- **Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
- **Managing Director** means the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office.
- **Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of AGM including the Explanatory Statement and the Proxy Form.
- **Proxy Form** means the proxy form accompanying the Notice.
- **Remuneration Report** means the remuneration report set out in the Director's Report section of the Company's Annual Financial Report for the 2019 Financial Year.
- **Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.
- **Share** means a fully paid ordinary share in the capital of the Company.
- **Shareholder** means a holder of a Share.
- **The Company** means Mineral Resources Limited (ACN 118 549 910).
- **Vacating Directors** means the Directors who were directors of the Company when the resolution to make the Directors' Report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.
- **AWST** means Australian Western Standard Time as observed in Perth, Western Australia.







A: 1 Sleat Road, Applecross, Western Australia 6153

P: Locked Bag 3, Canning Bridge LPO, Applecross, Western Australia 6153

T: +61 8 9329 3600

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E: investorrelations@mrl.com.au

W: www.mrl.com.au

Need assistance?



Phone:
1300 653 781 (within Australia)
+61 3 9415 4885 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)** Monday, 18 November 2019.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182893

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mineral Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mineral Resources Limited to be held at Mineral Resources Park, 42 Bishopsgate Street, Lathlain, Western Australia on Wednesday, 20 November 2019 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution with the exception of Resolution 4 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Board recommend you vote in favour of these Resolutions:

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Kelvin Flynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Ms Xi Xi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board recommend you vote against this Resolution:

4 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 4 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

