



## ASX ANNOUNCEMENT

16 October 2020

### **Notice of 2020 Annual General Meeting and related materials**

In accordance with ASX Listing Rule 3.17.1, please refer to the following documents that have been mailed to shareholders in relation to the 2020 Annual General Meeting of **Mineral Resources Limited (ASX: MIN) ('MRL' or 'the Company')**:

- Letter to Shareholders;
- Notice of Meeting;
- Proxy Form;
- 2020 Annual Report (if requested).

Shareholders who have elected not to receive a printed copy of the 2020 Annual Report can obtain a copy from the Mineral Resources website at [www.mrl.com.au](http://www.mrl.com.au) along with a copy of the 2020 Sustainability Report.

### **Ends**

*This announcement dated 16 October 2020 has been authorised for release to the ASX by Derek Oelofse, Company Secretary of Mineral Resources Limited.*

For further information:

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#### **About Mineral Resources**

Mineral Resources Limited (ASX: MIN) is a Perth-based leading integrated mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006.

To learn more, please visit [www.mrl.com.au](http://www.mrl.com.au).

Follow us on:





16 October 2020

### **Mineral Resources Limited 2020 Annual General Meeting**

Dear Shareholder

I am pleased to invite you to Mineral Resources Limited's 2020 Annual General Meeting (AGM) on Thursday 19 November 2020 at 9.30am (AWST).

#### **Hybrid AGM**

This year, in light of the global COVID-19 pandemic and uncertainty surrounding government restrictions, the AGM will continue to be held at the West Coast Eagles' training ground, Mineral Resources Park; subject to health and safety and social distancing requirements applicable at the time of the meeting. Steps have been taken to ensure all Shareholders who still wish to physically attend the AGM can safely do so while abiding by government restrictions. However, as numbers may be restricted you are strongly encouraged to attend the virtual AGM (see details below).

Shareholders will be able to attend, vote and participate in the AGM online using one of the following methods:

- From your computer or mobile device, by entering the following URL address in your web browser: <https://web.lumiagm.com/391666627>; or
- By using the Lumi AGM App and entering the meeting ID 391-666-627

If you are attending the AGM in person, registration will commence at 9.00am (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.

Any holders wishing to lodge a proxy vote or lodge questions ahead of the meeting can do this by logging onto [www.investorvote.com.au](http://www.investorvote.com.au) and entering the Control Number and your holder number (SRN/HIN). Alternatively, you may complete and return the enclosed Proxy Form as per the instructions included within the Notice of Meeting (details below).

To be valid, your Proxy Form or electronic voting instructions must be received by 9.30am (AWST) Tuesday, 17 November 2020. Lodging questions or casting your proxy vote ahead of the meeting will not prevent you from attending online.


**Notice of Meeting and related materials**

The Notice of Meeting and the Virtual AGM Online Guide, which include further details on how to attend the AGM virtually, including how to vote, comment and ask questions during the AGM, are available on the 2020 AGM portal at [www.mrl.com.au](http://www.mrl.com.au).

Shareholders who have elected not to receive a printed copy of our 2020 Annual Report can obtain a copy from our website at [www.mrl.com.au](http://www.mrl.com.au), where you will also be able to obtain a copy of our 2020 Sustainability Report. 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 your participation at the AGM. For further information, please call our offices on +61 8 9329 3600.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Wade', with a stylized flourish at the end.

Peter Wade

Chairman

**Mineral Resources Limited**

# MINERAL RESOURCES LIMITED 2020 NOTICE OF MEETING

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**TIME:** 9:30 am (AWST)  
**DATE:** Thursday 19 November 2020  
**PLACE:** Mineral Resources Park – Function Room  
42 Bishopsgate St  
Lathlain  
Western Australia 6100

Attend in person, or attend, vote and participate in the AGM online in real time. Further details are set out in this Notice of Meeting, and in the Virtual AGM Online Guide, which you can access via [www.mrl.com.au](http://www.mrl.com.au)

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**A Proxy Form is enclosed.**

This Notice of Meeting should be read in its entirety. If you are unable to attend the Annual 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 Limited (**MRL** or the **Company**) will hold its Annual General Meeting (**AGM**) of the Shareholders, to which this Notice of Meeting relates, at 9:30am (AWST) on Thursday 19 November 2020 at:

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

### PLEASE REFER TO THE ENCLOSED MAP ON PAGE 8.

In light of the global COVID-19 pandemic, the AGM will be subject to health and safety and social distancing restrictions applicable as at the date of the meeting. As a result, venue capacity may be restricted and the Company encourages Shareholders to attend the AGM via the online AGM platform which can be accessed at: <https://web.lumiagm.com/391666627> on the day of the meeting. Further details on virtual attendance at the AGM, including how Shareholders will be able to vote, comment and ask questions during the AGM, are set out in this Notice of Meeting.

### OPTIONS FOR ATTENDING THE VIRTUAL AGM:

Shareholders will be able to attend, vote and participate in the AGM online in real time using one of the following methods:

- From your computer or mobile device, by entering the following URL address in your web browser:  
<https://web.lumiagm.com/391666627>
- By using the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store, and entering the **meeting ID 391-666-627**.

The online AGM platform will allow Shareholders to view the meetings, vote and submit questions in real time. To participate and vote online in real-time, you will need your username (which is your SRN/HIN) and password (which is the postcode if your holding is registered to an Australian address). Overseas Shareholders should refer to the Virtual AGM Online Guide. Shareholders are encouraged to register at least 15 minutes before the meeting.

Further information on how to attend and participate online is set out in this Notice and in the Virtual AGM Online Guide, which you can access via [www.mrl.com.au](http://www.mrl.com.au).

If you are unable to attend the AGM physically or virtually at the scheduled time, and wish to vote on resolutions that will be considered at the meeting, you may vote your shares directly in advance of the AGM, or appoint a proxy to act on your behalf. Details on voting by proxy are set out below.

Visitors to the online AGM who are not Shareholders will be able to listen to the proceedings via the online platform but will not have access to vote or ask questions.

### 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 5.00pm (AWST) on Tuesday 17 November 2020.

### VOTING IN PERSON

To vote in person, you are invited to physically attend the AGM at the time, date and place set out above (note however the COVID-19 restrictions mentioned above) or attend virtually via the online platform at the time and date set out above.

### VOTING BY PROXY

If you wish to appoint a proxy, you can do so using one of the following methods:

#### ONLINE:

At [www.investorvote.com.au](http://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](http://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 Report of Mineral Resources Limited (**MRL** or the **Company**) for the financial year ended 30 June 2020 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 Report for the year ended 30 June 2020."*

**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 PETER WADE**

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 Peter Wade, 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 – MR JAMES MCCLEMENTS**

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, Mr James McClements, being a director of the Company, retires by rotation and being eligible, be re-elected as a Director."*

**E. RESOLUTION 4 – ELECTION OF DIRECTOR – MS SUSAN (SUSIE) CORLETT**

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 13.3 of the Constitution, and for all other purposes, Ms Susie Corlett being eligible, is to be appointed as a Director of the Company with effect from 4 January 2021."*

**F. RESOLUTION 5 – INCREASE IN AGGREGATE FEE POOL FOR NON-EXECUTIVE DIRECTORS**

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

*"That Shareholders approve an increase of the maximum total aggregate amount of fees payable to the Non-Executive Directors from \$1,000,000 per annum to \$2,000,000 per annum with effect from the 2021 Financial Year in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**VOTING PROHIBITION STATEMENT:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (iii) a member of the Key Management Personnel; or
  - (iv) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**DATED: 16 OCTOBER 2020  
BY ORDER OF THE BOARD**



**D OELOFSE  
COMPANY SECRETARY**



### EXPLANATORY STATEMENT

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 Report of the Company for the financial year ended 30 June 2020 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 Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at [www.mrl.com.au](http://www.mrl.com.au).

#### B. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

##### B.1 INTRODUCTION AND BACKGROUND

The Remuneration Committee was pleased with shareholder support for the 2019 Financial Year (FY19) Remuneration Report and has sought to build on that support, implementing the remuneration policy changes for the 2020 Financial Year (FY20) that were outlined in the FY19 Remuneration Report. No further changes, other than those outlined in the FY19 Remuneration Report, were implemented in FY20.

##### (A) REMUNERATION POLICY AND STRATEGY

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, that is, 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 including from diversification;
- 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 culture, management and workforce.

The difficulty of attracting and retaining executives of the necessary calibre to realise the above vision and strategy varies depending on the current phase of Australia's resources industry. Presently, industry demand for executive talent is strong.

This requires the Company to have adequate and effective retention mechanisms in place (such as the newly introduced short-term incentive deferral) to ensure we maintain experienced and competent employees who are capable of innovating to promote growth that leads to attractive long-term rates of return. MRL's requirement that each of its Key Management Personnel be an outperformer in terms of innovation and agile thinking, is also reflected in the low ratio between Managing Director and direct report fixed remuneration.

Long-term sustainable growth of the Company is promoted within the framework by the delivery of a significant portion of remuneration in equity, and targeted equity holdings of the equivalent of at least one year's FAR for KMP, assisting in aligning the senior leadership team's interest with shareholders' interests.

##### B) REMUNERATION PRINCIPLES

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

- fairness and impartiality;
- transparency;
- promotion of a direct link between reward and performance;
- encouraging retention of key personnel over the longer term;
- alignment of employee, customer and shareholder interests;
- incentivising behaviour that optimises return on shareholder capital;
- flexibility to optimise returns via changes in investment strategy; and
- prioritisation of MRL culture and behaviours that continue to promote safety, social and environmental responsibility, innovation and risk management.

**EXPLANATORY STATEMENT (CONTINUED)****C) REMUNERATION FRAMEWORK****Fixed Annual Remuneration (FAR)**

As part of its review of remuneration practices for KMP during the year, the Company again conducted a review of its market position for KMP remuneration that included examination of common practice within Comparator Businesses (as defined in the FY20 Remuneration Report<sup>1</sup>) external advice and input from investors and their advisors.

Changes introduced from FY20 resulted in fixed remuneration for the Managing Director targeted at the 50th percentile of comparable roles in Comparator Businesses while total remuneration, inclusive of fixed and at-risk remuneration, is targeted at the 75th percentile of Comparator Businesses.

As a consequence, the remuneration positioning for the Managing Director that previously included fixed remuneration targeted at the 75th percentile, was revised downward towards the median, with a reduction in base salary from \$1.5 million to \$1.2 million in FY20.

**Short Term Incentives**

As advised in the FY19 Remuneration Report, in FY20 the Managing Director's Short Term Incentive (**STI**) opportunity was increased from 50% to 100% of FAR, with an on-target amount equal to 75% of this amount, or 75% of FAR. This adjustment was made in conjunction with the reduction to FAR described above and brings the Managing Director's STI opportunity in line with those on offer at remuneration peers in the Comparator Businesses. In addition, the Managing Director's STI Key Performance Indicators (**KPI**) also been reweighted such that financial KPI weights have almost doubled, to 40% of scorecard outcomes, up from 25%. Payment of the STI for any portion that exceeds 50% of FAR is settled in the form of MRL Shares that vest progressively over the two financial years following grant, subject to continued service and application of clawback provisions.

As advised in the FY19 Remuneration Report, in FY20 the STI opportunity for other KMP was increased from 40% to 80% of FAR, consistent with that offered at remuneration peers relative to the Comparator Businesses. Payment of the STI for any portion that exceeds 40% of FAR is settled in the form of MRL Shares that vest progressively over the two financial years following grant, subject to continued service and application of clawback provisions.

**Long Term Incentives**

As outlined in the FY19 Remuneration Report, a number of significant changes have been made to simplify the Long Term Incentive (**LTI**) plan in FY20 while maintaining a focus on longer term, sustainable Return on Invested Capital (**ROIC**).

The new scheme sees grants made to participants annually that will vest after four years, subject to the Company's average ROIC exceeding the 12%, after tax, hurdle through that period. At 12% to 18% the after tax ROIC hurdle rates remain unchanged from FY19, recognising that rate reflects a long term requirement to achieve a sustainable return through commodity cycles.

Performance between 12% and 18% is pro-rated, rather than the 'step function' that was in place prior to FY20, to better align outcomes for participants with outcomes for shareholders.

The amount of Rights that vest at the end of the Performance Period are therefore determined by reference to the following hurdles:

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

Prior to FY20 the rewards for each level of performance were 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 remained unchanged in FY20. The maximum LTI opportunity for the Managing Director is equal to 180% of FAR, and for the rest of the KMP, 150% of FAR. In absolute terms, the FY20 LTI opportunity for the Managing Director was lower than that in FY19, due to the 20% reduction in FAR described above.

Rights will vest, subject to performance and continued service, four years after the grant date. A holding lock no longer applies under the FY20 LTI plan as Rights vest only at the end of the Performance Period, provided the Performance Measures have been achieved.

Shares that vest under LTI plans up to and including FY19 continue to be subject to the holding locks in place under previous financial year LTI plans.

To provide KMP with greater alignment to shareholder returns, including dividends, each vested Right under the FY20 LTI plan entitles executives to one MRL Share plus an additional number of Shares equal in value to the dividends paid on an MRL Share over the period from the Grant Date of the Share Rights to the date of exercise. Without this entitlement, executives might be motivated to seek growth over dividend payments.

**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.

<sup>1</sup>Refer section 3.3 of the FY20 Remuneration Report (ASX: MIN 19 August 2020) for the list of Comparator Businesses

## NOTICE OF 2020 ANNUAL GENERAL MEETING

### EXPLANATORY STATEMENT (CONTINUED)

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.

Following the Spill Meeting those persons whose election or re-election as director is approved will be the directors of the company.

The FY20 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 FY20 Annual Financial Report.

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

### B.3 PREVIOUS VOTING RESULTS

At the Company's 2019 annual general meeting, the votes cast for the adoption of the 2019 Remuneration Report were 84.06% and as a result, votes against the 2019 Remuneration Report were less than 25%. A Spill Resolution is therefore not relevant for this AGM.

### B.4 PROXY RESTRICTIONS

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

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

## C. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER WADE

### 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 3 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 Peter Wade, who has served as a director since 27 February 2006 and was last re-elected on 22 November 2018, retires by rotation and seeks re-election.

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

<sup>2</sup> Refers 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.

<sup>3</sup> Undirected 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.

<sup>4</sup> The Proxy Form notes that it is the Chair's intention to vote all undirected proxies in favour of each Resolution.

### C.2 QUALIFICATIONS AND OTHER MATERIAL DIRECTORSHIPS

Mr Peter Wade has over 46 years of experience in engineering, construction, project management, mining and infrastructure services. He started his career with the NSW Public Service managing the construction of significant infrastructure projects in NSW including the Port Kembla coal loader and the grain terminals at Newcastle and Wollongong and was also the Deputy Director for the Darling Harbour Redevelopment construction project.

Following his period of employment with the NSW Public Service, Peter joined the executive team of the Transfield Group. Throughout the 1980s and 1990s he was General Manager of Sabemo Pty Ltd, Transfield Construction Pty Ltd, and Transfield Power Technologies and subsequently became Transfield Chief Operations Officer (Southern). During this period Peter was responsible for significant build, own, operate projects including the Melbourne City Link, the Airport Link, the Northside Storage Tunnel and the Collinsville and Smithfield Power Plants.

Peter became Managing Director of Crushing Services International Pty Ltd and PIHA Pty Ltd in 1999, and subsequently Process Minerals International Pty Ltd in 2002 (now wholly owned subsidiaries of Mineral Resources Limited). He managed the companies through a sustained period of growth and development prior to the formation and listing of Mineral Resources Limited in 2006 at which time he was appointed Managing Director of the Group. He was subsequently appointed Executive Chairman in 2008 and Non-Executive Chairman in 2012.

### C.3 INDEPENDENCE

Peter was Managing Director of the Group from 2006 through to his retirement from that position in 2012, at which stage he became Non-Executive Chairman. Due to Peter's period of employment with the Group and the general length of his association with the Group, Peter is not considered to be an Independent Director.

### C.4 BOARD RECOMMENDATION

The Board supports the re-election of Mr Peter Wade and recommends that Shareholders vote in favour of Resolution 2.

## D. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES MCCLEMENTS

### 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 3 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 James McClements, who has served as a director since 19 May 2015 and was last re-elected on 22 November 2018, retires by rotation and seeks re-election.

**EXPLANATORY STATEMENT (CONTINUED)****D.2 QUALIFICATIONS AND OTHER MATERIAL DIRECTORSHIPS**

Mr James McClements has 35 years' experience in the mining industry as a banker and fund manager financing projects globally. He was raised and educated in the Pilbara region of Western Australia and began his professional career with BHP Limited before joining Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney then Denver. James also spent 11 years in the USA and co-founded Resource Capital Funds during that time. James is currently the Managing Partner of Resource Capital Funds (RCF) and has extensive Board experience having served as a Director of 12 RCF portfolio companies.

**D.3 INDEPENDENCE**

Mr James McClements 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, Mr James McClements will be considered an independent director by the Board.

**D.4 BOARD RECOMMENDATION**

The Board supports the re-election of Mr James McClements and recommends that Shareholders vote in favour of Resolution 3.

**E. RESOLUTION 4 – ELECTION OF DIRECTOR – MS SUSAN (SUSIE) CORLETT****E.1 GENERAL**

Pursuant to the Constitution 13.3, the Company may elect a person as a Director by resolution passed in general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

Ms Susie Corlett, in accordance with the Constitution and being eligible, seeks election from Shareholders as a Director of the Company with effect from 4 January 2021.

**E.2 QUALIFICATIONS AND OTHER MATERIAL DIRECTORSHIPS**

Ms Corlett is a geologist with extensive technical experience in both underground and open pit mining operations as well as investment experience financing major mining and infrastructure projects. She has a long-standing and enduring commitment to social responsibility and environmental sustainability, and an active interest in the development of high performing, diverse and inclusive leadership.

Ms Corlett currently serves as a Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund, a director of the Foundation for National Parks and Wildlife and as a non-executive director of other listed Australian resource companies, Iluka Resources Ltd and Aurelia Metals Ltd.

Ms Corlett's qualifications include a Bachelor of Science (Honours in Geology) from the University of Melbourne and she is a graduate of the Australian Institute of Company Directors, Fellow of the AusIMM and member of Chief Executive Women.

**E.3 INDEPENDENCE**

Ms Susie Corlett 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 elected, Ms Susie Corlett will be considered an independent director by the Board.

**E.4 BOARD RECOMMENDATION**

The Board supports the election of Ms Susie Corlett and recommends that Shareholders vote in favour of Resolution 4.

**F. RESOLUTION 5 – INCREASE IN AGGREGATE FEE POOL FOR NON-EXECUTIVE DIRECTORS**

Pursuant to the Constitution 13.7 and ASX Listing Rule 10.17, Shareholder approval is sought to increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors (**Fee Pool**).

The Fee Pool is currently set at \$1,000,000 per annum, which has not been increased since the 2015 Financial Year. Resolution 5 seeks Shareholder approval for the Fee Pool to increase by \$1,000,000 to an aggregate amount of \$2,000,000 per annum.

The Board has recently conducted a review of Non-Executive Directors fees and considers that it is reasonable and appropriate at this time to seek an increase in the Fee Pool for the following reasons:

- (a) the increase in the Fee Pool will provide the ability to increase the number of Non-Executive Directors with appropriate skills and experience to support the significant growth and diversification which has occurred at the Company over the last few years;
- (b) under current fee arrangements, Non-Executive Directors do not receive additional fees for serving on Board committees. An increase in the Fee Pool will facilitate an allocation to Non-Executive Directors for the additional time and effort associated with chairing and participating in the Board committees;
- (c) the increase will provide flexibility for the Company to continue to attract and retain Non-Executive Directors of the highest calibre, allowing for future adjustments to Non Executive Director fees in line with market conditions.

The Board confirms that it does not currently intend to utilise the full increased Fee Pool, but considers that the increase is reasonable and appropriate for the reasons set out above.

To create alignment with Shareholders, 50% of Non-Executive Director Fees is paid via the issue of MRL Shares. These Shares are acquired on-market for the purpose of this arrangement. This practice will continue in FY21. Non-Executive Directors are encouraged to hold at least one year's worth of Fees in MRL Shares and Non-Executive Directors are subject to the Company's Share Trading Policy.

## NOTICE OF 2020 ANNUAL GENERAL MEETING

### EXPLANATORY STATEMENT (CONTINUED)

Details of securities issued to Non-Executive Directors under this arrangement over the preceding three financial years are as follows:

Non-Executive Director	Company Shares issued in the preceding 3 years
Mr Peter Wade	29,805
Mr Kelvin Flynn	16,691
Mr James McClements	16,691
Ms Xi Xi	15,311

The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the Shareholder approved Fee Pool, taking into account independent external advice, market practice, Board performance and other appropriate factors.

Disclosure of Non-Executive Directors' remuneration will continue to be made to Shareholders in each annual Remuneration Report in accordance with applicable legal and Listing Rule requirements.

Given their interest in the subject matter of this resolution, the Board makes no recommendation to Shareholders on this resolution.

### VENUE MAP

#### 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](http://www.transperth.wa.gov.au)



## GLOSSARY

**\$** 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 or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**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** means Mineral Resources Limited (ACN 118 549 910).

**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.

**Group** means the Company, its subsidiaries and associated companies.

**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 Directors' Report section of the Company's Annual Report.

**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.



**A:** 1 SLEAT ROAD,  
APPLECROSS, WESTERN AUSTRALIA 6153

**P:** LOCKED BAG 3,  
CANNING BRIDGE LPO,  
APPLECROSS, WESTERN AUSTRALIA 6153

**T:** +61 8 9329 3600

**F:** +61 8 9329 3601

**E:** [INVESTORRELATIONS@MRL.COM.AU](mailto:INVESTORRELATIONS@MRL.COM.AU)

**W:** [WWW.MRL.COM.AU](http://WWW.MRL.COM.AU)

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST)** Tuesday, 17 November 2020.

# 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184358**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 - Function Room, 42 Bishopsgate Street, Lathlain, Western Australia 6100 on Thursday, 19 November 2020 at 9:30am (AWST) 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 Items 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**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 Items 1 and 5 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.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Peter Wade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr James McClements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Ms Susan (Susie) Corlett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Increase in aggregate fee pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

