

Sustainability Committee Charter

INTRODUCTION

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

PURPOSE

The Board of Directors of Mineral Resources Limited (MRL/the Company) has established a Sustainability Committee (the Committee) to provide oversight of the sustainable development of the Company and ensure the Board is kept informed on emerging areas of Sustainability that may impact the Company.

SCOPE

The role of the Committee is to assist the Board in fulfilling its responsibilities in overseeing the Company's material sustainability related matters including, but not limited to, the following matters, collectively referred to herein as "Sustainability":

- Workplace Health and Safety;
- Diversity and Inclusion strategy approved by the board, including delivery against agreed targets and objectives;
- Community engagement including engagement with Traditional Owners and relationship with communities in which we operate;
- integrity of the Company's supply chain, including Modern Slavery;
- Environmental stewardship including water resource management, biodiversity, waste and air quality, tailings facility management and land management; and
- Climate change strategy approved by the Board, including delivery against agreed targets and objectives.

In fulfilling this purpose, the Committee will oversee:

- The Company's Sustainability policies, procedures and systems;
- The Company's Sustainability strategy and associated Sustainability work plans;
- Sustainability performance reporting with respect to the Company's targets and industry bench-marking;
- The Company' Sustainability risk profile including the adequacy of Sustainability risk management and controls;
- Compliance with applicable Sustainability related laws and regulations;
- Emerging trends and matters relevant to the Company's operations and Sustainability practices;

- Major Sustainability related incidents, as they pertain the Company's operations or in relation to the operations of industry peers, and
- Sustainability annual reporting activities, a summary of which will be included in the Annual Report.

COMPOSITION

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

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

The members shall, between them:

- Have sufficient Sustainability knowledge to allow them to discharge their duties and actively challenge information presented by management, internal and external auditors; and
- Have reasonable knowledge of the industries in which the Company operates and its Sustainability risks and controls.

ROLES AND RESPONSIBILITIES

The Committee has the following roles and responsibilities:

- Sustainability policies, procedures and systems:
 - To review and assess the design, implementation and effectiveness of the Company's Sustainability policies, procedures and systems in identifying and managing material sustainability risks and complying with relevant legal and regulatory requirements;
 - To make recommendations to management and the Board with respect to actions arising from its review and monitoring activities; and
 - To review the methods of communicating the Company's sustainability performance, policies and procedures with respect to sustainability throughout the organization and externally.
- Sustainability strategy and performance:
 - To provide oversight and make recommendations to the Board in relation to the approval and integrity of disclosures regarding Sustainability matters;
 - To review Sustainability related strategies and projects proposed by management and provide recommendations to improve the Company's Sustainability performance;
 - To review and recommend to the Board for approval, Sustainability related targets;
 - To review the status of Sustainability initiatives, including with respect to the manner in which Sustainability is considered in new projects;

- To support the review of major Sustainability related incidents within the Company, as well as processes for responding to, and reporting on, incidents, risks and hazards in a timely manner and to provide appropriate recommendations for change to the Board;
- To support independent investigations and appropriate consideration of matters reported by employees, contractors and/or other stakeholders, either directly, or through the Company's Whistleblower program, in relation to Sustainability matters.
- Risk management:
 - To assist the Board's Risk and Audit Committee in reviewing the Sustainability risks facing the Company, providing updates for any significant changes in Sustainability risk exposures or potential liabilities or disclosure issues relating to health, safety, environmental aspects, community relations, human rights, government relations or communication matters;
 - To advise the Board on the Company's risk appetite, tolerance and strategy with respect to Sustainability risks;
 - Oversee implementation of the Company's enterprise risk management framework as it relates to Sustainability;
 - To review and approve the annual plan for Sustainability related internal/external audit and assurance programs;
 - To review and make recommendations relating to the organisational structure of the Company to ensure the Company has appropriate resources available to manage its Sustainability programs; and
 - To perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate from time to time.

MEETINGS

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

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

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

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

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

RESOURCING AND TRAINING

Each member of the Committee may, with the consent of the Committee Chair and with assistance of the Committee Secretary if required, seek independent professional advice at the expense of the Company on any matter connected with the discharge of their responsibilities relating to the Committee. The consent of the Committee Chair will not be unreasonably withheld.

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

REVIEW OF SUSTAINABILITY COMMITTEE AND CHARTER

The Committee will evaluate its performance each year having regard to the principles and requirements set out in this Charter. The Committee will review and assess the adequacy of this Charter annually and suggest appropriate changes for review and adoption by the Board.



Derek Oelofse
Group Financial Controller and Company Secretary
28 January 2022