



## NOTICE OF ANNUAL GENERAL MEETING

**TIME:** 10:00 AM (WST)  
**DATE:** THURSDAY 22 NOVEMBER 2018  
**PLACE:** FRASER'S FUNCTION CENTRE  
FRASER AVENUE, KINGS PARK  
WEST PERTH WA 6005

*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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# IMPORTANT INFORMATION

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## TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting (AGM) of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on Thursday 22 November 2018 at:

Fraser's Function Centre  
Fraser Avenue  
Kings Park  
West Perth WA 6005

## 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 (WST) on Tuesday 20 November 2018.

## 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](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



# BUSINESS OF THE MEETING

## AGENDA

### ORDINARY BUSINESS

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of Mineral Resources Limited for the year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

#### 2. 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 2018."*

**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.

#### 3. 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 14.4 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."*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – 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 14.4 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."*

#### 5. RESOLUTION 4 – APPROVAL OF RETIREMENT BENEFITS UNDER THE LONG TERM INCENTIVE PLAN TO MR BRUCE GOULDS

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 200E of the Corporations Act and for all other purposes, Shareholders approve the provision of retirement benefits to Mr Bruce Goulds (or his nominee) under the Long Term Incentive Plan and in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of an officer of the Group who is entitled to participate in a termination benefit, Mr Bruce Goulds (or his nominee) or any of their associates (**Resolution 4 Excluded Party**). 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, provided the Chair is not a Resolution 4 Excluded Party, 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:
  - (a) a member of the Key Management Personnel; or
  - (b) 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.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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: 18 October 2018**  
**BY ORDER OF THE BOARD**



**MR D OELOFSE**  
**COMPANY SECRETARY**

# EXPLANATORY STATEMENT

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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.

## 1. 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 2018 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.mineralresources.com.au>.

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## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 Introduction and background

The 2018 Annual Report contains the Remuneration Report which sets out the Company's remuneration philosophy. This philosophy is designed to attract, motivate and retain high performing people who are aligned and passionate about the dynamic nature of MRL's business. This is particularly important as MRL continues to develop and grow.

The Remuneration Committee and wider Board of Directors continue to invest considerable time and effort engaging with Shareholders and Proxy Advisors to explain the substance and structure of the MRL Rem structure and discuss adjustments that align with market expectations.

As a result of this review and with due consideration of the Board's objectives that the Key Management Personnel (**KMP**) and senior management team continue to deliver financial performance in line with the Group's strategy, the Board has concluded that the remuneration structure adopted in the 2017 Financial Year remains fit for purpose albeit that the section relating to escrow of the allocated share benefit has been modified to tighten the provisions relating to this aspect of the structure.

MRL's remuneration structure meets many of the principles espoused by the Proxy Advisors, however there are features that are structurally different to other arrangements in the market place. Prior to adopting and/or retaining such features, the Board carefully deliberated these matters and rigorously tested its own views and those of its external advisors. Explanations for the inclusion of such features are detailed in the 2018 Remuneration Report.

During the 2018 Financial Year, the Company observed a marked reduction in the available pool of high calibre people looking for work in the mining and resources industry, primarily caused by two factors:

- A loss of expertise in the Western Australian market due to a number of people relocating to the eastern states or moving overseas to secure work; and
- A resurging Western Australian mining industry, specifically in the lithium and iron ore industry, with many new projects either having been developed and now commencing commissioning, in the process of development, or having been announced for development commencing in the near future.

The aim of MRL's remuneration structure and practices remains unchanged from previous years; it is designed to enable the Company to attract, motivate, reward and retain the calibre of business professionals necessary to achieve the Company's strategic priorities. By doing so, the Company is able to continue to maximise Shareholder value in an environment of increasing local and international competition for highly skilled and experienced executives.

It is vital that the structure and practices provide for a performance based remuneration structure that assists the Company drive and achieve the strategic priorities set by the Board. At the same time, it remains a key principle that remuneration practices are firmly aligned with the interests of Shareholders by incentivising KMP to deliver long term value creation.

The Board is committed to driving alignment between the remuneration arrangements and the expectations of Shareholders, the Group, all employees and stakeholders. The remuneration philosophy aims to reward executives fairly and responsibly in line with the Australian market, and to ensure that MRL:

- sets demanding levels of performance with clear links to remuneration potential;
- structures remuneration at a level that reflects Executives' duties and accountabilities and is competitive within Australia and, for certain roles, internationally;
- aligns long term incentives (LTI) and short term incentive (STI) plans with the creation of value for Shareholders;
- sets a foundation for succession and career development; and
- complies with applicable legal requirements and appropriate standards of governance.

In addition to the Fixed Annual Remuneration (FAR), Executives' remuneration includes STI and LTI components. Each participant has an approved maximum percentage of base salary applied to STI and LTI with a significant proportion of the remuneration at risk.

# EXPLANATORY STATEMENT (CONTINUED)

## 2.2 Remuneration structure and practices for the 2018 Financial Year

A key change to the 2018 Financial Year's remuneration system, which the Board believes further strengthens the system and acknowledges the concerns previously expressed by stakeholders, is that Long Term Incentive (**LTI**) shares that vest are placed under trading lock and released only after the 38 month assessment period has expired. Full details of these changes are contained in the body of the 2018 Remuneration Report.

In addition, the definition of Return on Invested Capital (**ROIC**) used to assess the LTI, has been standardised to conform with the following measures:

Measure of performance	Statutory profits (excluding impairments) are used as the base measure and then adjusted to remove abnormal accounting adjustments, such as revaluations of investments, to arrive at a Net Operating Profit After Tax ( <b>NOPAT</b> ). Abnormal accounting adjustments are removed from statutory profits (both favourable and unfavourable) as they fall outside of management control.
Invested Capital	Invested Capital is calculated using net assets plus interest bearing debt and cash, excluding strategic cash holdings. Impairments and the after tax effect of any abnormal accounting adjustments that have been excluded from the NOPAT measure described above are also included.

## 2.3 Company performance and remuneration outcomes for the 2018 Financial Year

Despite volatile pricing in the iron ore industry, with the discount for low grade iron ore against the benchmark 62% Platts iron ore index in excess of 40% at times, the Company's executive and senior management have remained focused on delivering the following substantial positive returns for Shareholders:

1. Earnings before interest, tax, depreciation and amortisation (**EBITDA**) of \$575 million, an improvement of 21% on the prior corresponding period (**pcp**)
2. Return on Invested Capital (**ROIC**) of 18.3%
3. TSR has been \$19.07 per share, which is equivalent to an annualised increase of 42.9% per annum, when averaged over the 12 years since listing
4. Implementation of a number of key business development initiatives, including a globally significant scale lithium project at Wodgina, that will have significantly positive impact on future creation of Shareholder value
5. Continued world-class safety performance with a 12-month total recordable injury frequency rate of 2.49.

The remuneration outcomes this year reflect the outstanding results achieved during the 2018 Financial Year.

## 2.4 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.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report at the AGM, and then again at the following AGM (**Following AGM**), the Company will be required to put to Shareholders a resolution at the Following AGM proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**) if a Spill Resolution was not put to vote at the first of those Annual General Meetings. If required, the Spill Resolution must be put to vote at the Following AGM.

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 Following AGM.

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 Following AGM) 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 remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' Report contained in the Annual Financial Report of the Company for the 2018 Financial Year.

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

## 2.5 Previous voting results

At the Company's previous AGM the votes cast against the Remuneration Report considered at that AGM were more than 25%, a Spill Resolution was put to the vote at that AGM under an earlier application of section 250V of the Corporations Act, and that Spill Resolution was not carried. Accordingly, the Spill Resolution will not be relevant for this AGM.

# EXPLANATORY STATEMENT (CONTINUED)

## 2.6 Proxy Restrictions

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

Proxy	Directions given	No directions given
Key Management Personnel <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

### Notes:

<sup>1</sup> Refers to Key Management Personnel (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 he/she 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 all Resolutions.

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. Peter is also the Chairman of Global Construction Services Limited (ASX: GCS).

## 3.3 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.

## 3.4 Board recommendation

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

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

### 3.1 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 AGM following the Director's appointment or 3 years, whichever is the longer.

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 17 November 2016, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material Directorships

Mr Peter Wade has over 45 years of experience in engineering, construction, project management and 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).

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

### 4.1 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 AGM following the Director's appointment or 3 years, whichever is the longer.

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 was last re-elected on 19 November 2015, retires by rotation and being eligible, seeks re-election.

### 4.2 Qualifications and other material Directorships

Mr. James McClements has 30 years' experience as a natural resources sector banker in Australia, Canada and the USA. 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.

# EXPLANATORY STATEMENT (CONTINUED)

## 4.3 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 elected the board considers Mr. James McClements will be an Independent Director.

## 4.4 Board recommendation

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

## 5. RESOLUTION 4 – APPROVAL OF RETIREMENT BENEFITS UNDER THE LTIP TO MR BRUCE GOULDS

### 5.1 Background

Mr Bruce Goulds was the Company's inaugural Chief Financial Officer and Company Secretary, having played an instrumental role in listing MRL on the ASX in 2006. Since then, he has been an integral part of the senior leadership team that has delivered market-leading returns for the Company's Shareholders. The Board recognises Mr Goulds' significant contribution to the growth and development of MRL during this period.

Mr Goulds is currently on extended medical leave, having taken the decision to formally retire from the Company on or around 6 December 2018. Mr Goulds has taken the decision to retire early from executive duties to focus on his ongoing treatment and recovery from a serious medical condition.

The Board fully supports Mr Goulds' decision to focus on his medical treatment and recovery and continues to provide all possible assistance to Bruce and his family during this time.

### 5.2 Benefit

The Company has established an LTIP. Mr Bruce Goulds, among others, has been granted Shares under the LTIP.

In light of Mr Bruce Goulds' retirement, which has been driven by circumstances surrounding his health, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act to permit the Board to deal with the Shares set out in the table below in accordance with the LTIP Rules. This includes the Board being able to exercise its discretion to waive trading lock restrictions on any Unvested Rights.

The table below shows the number of Shares granted to Mr Bruce Goulds in respect of the 2017 Financial Year and 2018 Financial Year in respect of which Mr Bruce Goulds has Unvested Rights (being a total of 130,817 Shares) as at the date of his retirement on or about 6 December 2018:

Financial Year 2017 Shares	Financial Year 2018 Shares
23,893 from the FY17 LTIP tranche 2 (pro rata, 7/12 months being the subject of this Shareholder approval, the first 5/12 months vest without discretion in accordance with the LTIP Plan Rules, as Mr Bruce Goulds is a "Good Leaver").	14,895 from the FY18 LTIP tranche 1 (pro rata, 7/12 months being the subject of this Shareholder approval, the first 5/12 months vest without discretion in accordance with the LTIP Plan Rules, as Mr Bruce Goulds is a "Good Leaver").
40,959 from tranche 3 of the FY17 LTIP	25,535 from tranche 2 of the FY18 LTIP
	25,535 from tranche 3 of the FY18 LTIP
Total Shares 130,817	

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

### 5.3 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the Company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr Bruce Goulds holds a managerial or executive office (as defined in the Corporations Act).

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes automatic, or accelerated, vesting of share-based payments for a person on, or as a result of, retirement from their position of employment in the Company.

The Shares granted to Mr Bruce Goulds may, at the discretion of the Board, vest in certain circumstances on the termination of his employment. Accordingly, the Board has formed the view that should this occur, it may constitute a benefit in connection with retirement from office.



# EXPLANATORY STATEMENT (CONTINUED)

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Resolution 4 seeks Shareholder approval for the purposes of section 200E, for the Company to deal with the Shares granted to Mr Bruce Goulds upon him ceasing employment with the Company in accordance with the LTIP Rules, including the early vesting of the Shares where to do so would involve the provision of a “benefit” in connection with Mr Bruce Goulds ceasing to hold a managerial or executive office.

## **5.4 Specific information required by section 200E of the Corporations Act**

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval for this resolution as to the value of any benefit relating to the Shares held by Mr Bruce Goulds arising from his retirement from office.

The value of the benefit is set out in the table below, and as shown in the 2017 and 2018 Remuneration Reports, i.e. the Volume Weighted Average Price for the five days prior to the 30 June 2017 and 2018.

Financial Year 2017 Shares	Financial Year 2018 Shares
23,893 from the FY17 LTIP tranche 2	14,895 from the FY18 LTIP tranche 1
40,959 from tranche 3 of the FY17 LTIP	25,535 from tranche 2 of the FY18 LTIP
-	25,535 from tranche 3 of the FY18 LTIP
Total 64,852 shares at \$10.01 <sup>1</sup> each \$649,168.52	Total 65,965 Shares at \$16.05941 <sup>2</sup> each \$1,059,358.32
Total benefit \$ 1,708,526.84	

<sup>1</sup> VWAP for the five days to 30 June 2017 of \$10.01

<sup>2</sup> VWAP for the five days to 30 June 2018 of \$16.0594

# GLOSSARY

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**\$** 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).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current Directors of the Company.

**Executive** means a person who is in the full-time or part-time permanent employment of the Group.

**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 and all its controlled entities.

**Good Leaver** means a participant in the Company's LTIP entitled to retain a pro-rata amount of their Unvested Rights (based on the proportion of the Performance Period that the participant was employed by the Company, by reference to the number of whole months employed).

**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.

**LTIP** means the Long Term Incentive Plan of the Company.

**LTIP Rules** means the LTIP Rules for the Company dated June 2018.

**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.

**Performance Period** means the performance period specified in an offer of Rights to an Executive under the Company's LTIP.

**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 2018 Financial Year.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Rights** means the right to acquire a fully paid Share under the Company's LTIP.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**STI** means the Short Term Incentive Plan of the Company.

**The Company** and **MRL** means Mineral Resources Limited (ACN 118 549 910).

**Unvested Rights** has the meaning given in the LTIP Rules.

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

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## ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Fraser's Function Centre, on 22 November 2018 at 10:00 am (WST), and at any adjournment thereof.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

## VOTING ON BUSINESS OF THE MEETING

Board recommends you vote in favour of the resolutions below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Peter Wade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr James McClements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of retirement benefits under the LTIP to Mr Bruce Goulds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

Contact name: \_\_\_\_\_

Email address: \_\_\_\_\_

Consent for contact by e-mail in  
relation to this Proxy Form:

YES ☐ NO ☐



# INSTRUCTIONS FOR COMPLETING PROXY FORM

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- 1. (Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
- 2. (Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
- 3. (Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the Company has a sole Director who is also the sole Company Secretary, that person must sign. Where the Company (pursuant to Section 204A of the Corporations Act) does not have a Company Secretary, a sole Director can also sign alone. Otherwise, a Director jointly with either another Director or a Company Secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
- 4. (Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
- 5. (Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Mineral Resources Limited, Locked Bag 3, Canning Bridge, Applecross WA 6153; or
  - (b) facsimile to the Company on facsimile number +61 8 9329 3601; or
  - (c) email to the Company at [reception@mineralresources.com.au](mailto:reception@mineralresources.com.au),so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

**STREET ADDRESS:**

1 Sleaford Road,  
Applecross,  
Western Australia 6153

**POSTAL ADDRESS:**

Locked Bag 3, Canning Bridge,  
Applecross,  
Western Australia 6153

**PHONE & FAX**

T. +61 8 9329 3600  
F. +61 8 9329 3601

**ONLINE**

E. [reception@mrl.com.au](mailto:reception@mrl.com.au)  
[www.mineralresources.com.au](http://www.mineralresources.com.au)

