



# ASX ANNOUNCEMENT

22 August 2019

## Managing Director – Amendment to remuneration arrangements

Mineral Resources Limited (ASX:MIN, the Company) advises that the Company's Managing Director, Mr Chris Ellison, has volunteered to reduce his base salary from \$1,500,000 to \$1,200,000 with effect from 1 July 2019. The Company has agreed to this change, and will increase his Short Term Incentive from a maximum of 50% of his revised base salary to 100%. His Long Term Incentive maximum remains unchanged at 180%.

These changes follow a programme of work undertaken by the Company's Remuneration Committee, which included consultation with shareholders and their advisors, input from advisors and a review of data from a peer group of 18 listed companies that will also see changes to the structure of the Long Term Incentive Plan and Short Term Incentive Plan offered to all Key Management Personnel (KMP). These changes are expected to see Mr Ellison's base salary move towards the median of that peer group in the 2020 Financial Year (FY20) and reduce his total maximum pay by close to 9%.

Mr Ellison's terms of employment will remain the same, although the Board has clarified that it will need Mr Ellison's consent if it ever decided that he was not to be the most senior executive in the Group.

More detailed disclosure of changes to FY20 remuneration arrangements for KMP will be included in the 2019 Financial Year's Remuneration Report to be released today.

### Ends

For further information:

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### **About Mineral Resources**

Mineral Resources Limited (ASX: MIN) is a Perth-based leading 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.mineralresources.com.au](http://www.mineralresources.com.au).

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