



# CORPORATE GOVERNANCE STATEMENT

Monday 29 August 2022

## OVERVIEW

The Board and management of Mineral Resources Ltd (MinRes/the Company/Group) consider that an uncompromising commitment to safety, environmental performance, corporate governance, and accountability is essential for the Company to achieve its objective of being a world class supplier of goods and services to the resources sector. As a result, specific corporate governance policies have been issued to detail the expected behaviour required from MinRes employees and major sub-contractors, to ensure these objectives are met.

The Australian Securities Exchange (ASX) Corporate Governance Council released the fourth edition of its “*Corporate Governance Principles and Recommendations*” (Recommendations) in 2019. The Board supports the principles laid out in the Recommendations. Although the Recommendations are not prescriptive, the ASX Listing Rules require disclosure of the extent to which the Recommendations have been followed, and for the Company to identify and provide reasons for those Recommendations that have not been followed. The Recommendations are listed below, along with details on how the Group has addressed the Recommendations, whether the Group is compliant with the Recommendations, and the location of relevant documents/reports.

The Charters for the Board, Remuneration Committee, Nominations Committee and Audit and Risk Committee were reviewed by the Board and have been updated within the last 18 months. In addition, the Board approved the inaugural Charter for the Sustainability Committee in March 2022.

All Charter and Corporate Governance Policies are available at the Corporate Governance section of the Group’s website: [www.mineralresources.com.au](http://www.mineralresources.com.au). Reference is made in the table below to where evidence of compliance with the Recommendations can be located.

## ASX RECOMMENDATIONS AND HOW MINRES SATISFIES THE RECOMMENDATIONS

### Principle 1 – Lay solid foundations for management and oversight

#### ASX RECOMMENDATION 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved for the board and those delegated to management.

#### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Board Charter is available on the Group’s website.*

##### **Board Charter**

The Board Charter, available on the Group’s website, has been developed and approved by the MinRes Board of directors (Directors) to describe the manner in which the Board discharges its responsibilities.

The powers and duties of individual Directors are set out in the Constitution and in law. Directors are expected to observe the highest standards of ethical behaviour at all times.

*The Board's role:*

The role of the Board is to represent shareholders, to promote and protect the interests of the Company, and to build sustainable value for our shareholders. The Board discharges this responsibility by having regard for the interests of all relevant stakeholders. The key responsibilities of the Board are to:

- ▶ appoint and remove the Managing Director, determine the Managing Director's remuneration and terms and conditions of employment
- ▶ assess the performance of the Managing Director and, through the Managing Director, the Executive, taking into account recommendations from the Nomination and Remuneration Committees
- ▶ ratify the appointment and, where appropriate, the removal of the Chief Financial Officer and other senior executives reporting to the Managing Director, taking into account the Managing Director's recommendations
- ▶ approve and oversee the development of corporate objectives, policies, and strategies, including the setting of performance objectives
- ▶ monitor the implementation of those policies and strategies and the achievement of those objectives and strategies
- ▶ approve material investments, capital and operating expenditures, capital management, acquisitions, divestitures and funding activities
- ▶ report to shareholders and the investment community on the performance and state of the Company
- ▶ monitor and guide the culture, reputation and standards of conduct of the Company
- ▶ establish appropriate levels of delegation to the Managing Director to allow the Managing Director to manage the business efficiently
- ▶ approve, review, ratify and monitor the systems of risk management and internal control, codes of conduct and legal compliance
- ▶ review and approve Non-executive Directors' Board and Committee fees following recommendations from the Board Remuneration Committee and subject to the Board's Fee Pool approved by shareholders
- ▶ oversee the management of sustainability (safety, occupational health, environment and community) matters
- ▶ approve the appointment and termination of the external auditor
- ▶ ensure the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company and approving the Company's financial statements
- ▶ approve the financial and other operational reporting mechanisms for adequate, accurate and timely information being provided to the Board
- ▶ ensure appropriate internal and external audit arrangements are in place and operating effectively
- ▶ provide a framework to help ensure that the Company acts legally, ethically, and responsibly on all matters consistent with the Code of Conduct and Business Integrity
- ▶ consider the social, ethical and environmental impact of the Company's operations, approving policies and monitoring compliance with the Company's sustainability policies and practices
- ▶ provide oversight and monitoring of Workplace, Health and Safety (WHS) issues in the Company including considering appropriate WHS reports and information
- ▶ review and monitor the development and succession plans and progress for the Managing Director and members of the executive leadership team
- ▶ approve the Company's Remuneration Policy
- ▶ approve the issue of any new securities in the Company, including the issue of new securities as recommended by the Remuneration Committee in relation to the Company's executive and employee share plans
- ▶ establish and assess measurable diversity objectives
- ▶ approve dividend policy and determine dividends, and
- ▶ approve the Company's corporate governance statement.

*The Chair has specific responsibilities to:*

- ▶ represent the Board and communicate the Board's position to stakeholders including shareholders, regulators and community
- ▶ foster constructive conversation by the Board
- ▶ maintain regular dialogue with the Managing Director and senior management, serving as the primary link between Board and management
- ▶ work with the Managing Director regarding the information requirements of the Board to ensure effective decision making, and
- ▶ set the agenda for each meeting in consultation with the Managing Director and Company Secretary, ensuring an appropriate amount of time is available for discussion, and providing an avenue for a Director to request that an item be added to the agenda.

*Lead Independent Director:*

Due to having served as the Company's Managing Director from listing in 2006 until 2013, MinRes' Chair for the period 1 July 2021 to 2 March 2022 was not considered independent. A Lead Independent Director was therefore appointed by the Independent Non-Executive Directors. This position changed on 2 March 2022 when the Lead Independent Director assumed the role of Board Chair.

Up until 2 March 2022, in discharging his responsibilities, the Lead Independent Director was responsible for:

- ▶ presiding at all meetings of the Board at which the Chair was not present, including sessions of the independent directors
- ▶ calling meetings of the independent Directors as and when required
- ▶ serving as the principal liaison on Board-wide issues between the independent directors and the Chair
- ▶ facilitating the Board's approval of the number and frequency of Board meetings, as well as meeting schedules to ensure that there was sufficient time for discussion of all agenda items, and
- ▶ ensuring that he was available, if requested by shareholders, when appropriate, for consultation and direct communication.

As from the date of his appointment, on 2 March 2022 the current Chair qualifies as Independent, and the Lead Independent Director position is no longer required.

*Role and Responsibilities of the Managing Director:*

The responsibilities for the day-to-day operations and administration of the Company are delegated to the Managing Director. The Managing Director is accountable to the Board in exercising this delegated authority. The Board ensures that the Managing Director and management team are appropriately qualified and experienced to discharge their responsibilities.

In discharging his/her responsibilities the Managing Director is responsible to the Board for, among other matters:

- ▶ development (with the Board) and implementation of the Company's strategic, business and financial objectives in line with the Company's stated Purpose, Vision and Values
- ▶ implement processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Company
- ▶ report to the Board all matters that are material to the affairs of the Company
- ▶ plan, implement and monitor new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities
- ▶ provide strong leadership to and effective management of the Company
- ▶ ensure the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities, and
- ▶ foster of a culture consistent with the Company's Purpose, Vision and Values.

## ASX RECOMMENDATION 1.2

A listed entity should:

- a) Undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Board Nomination Committee Charter, Selection and Appointment of Director Procedure and Investor Engagement Policy are available on the Group's website.*

### **Board Nomination Committee Charter**

The purpose of the Board Nomination Committee, available on the Group's website, is to ensure the best possible Directors are selected, appointed to the Board, and retained; and to plan and advise on appointment and succession for the Managing Director. In performing its role, the responsibilities of the Committee include, but are not limited to:

*Board and Committee composition:*

- ▶ review and make recommendations to the Board on the appropriate size and membership of the Board and its Committees

- ▶ assess and make recommendations to the Board on the appropriate mix of skills, experience, expertise and diversity required on the Board and each Committee, and regularly assess the extent to which they are represented on the Board or relevant Committee, and
- ▶ make recommendations for the re-election of Directors, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves.

*Appointment, Election and Re-election of Directors:*

- ▶ establish processes for the selection of suitable candidates for the appointment to the Board, including the setting of criteria by which Directors are appointed and re-elected
- ▶ conduct searches, and make recommendations to the Board on candidates for appointment as Directors
- ▶ make recommendations to the Board on candidates for appointment as Directors, with such recommendations being consistent with maintaining an appropriate mix of skills, experience, expertise and diversity on the Board
- ▶ determine the terms and conditions (excluding remuneration which is considered by the Remuneration Committee) on which Non-Executive Directors are appointed and hold office
- ▶ undertake appropriate checks before appointing a Director or putting forward to shareholders a candidate for election as a Director, including checks as to the person's character, experience, education, criminal record and bankruptcy history, and
- ▶ make recommendations to the Board on the membership of the Board's standing committees and periodically conducting a review of the membership of the Board's standing committees.

### **Selection and Appointment of Director Procedure**

The Selection and Appointment of Director Procedure, available on the Group's website, sets out principles to guide the procedures for selection and appointment of Directors.

- ▶ the process and timetable for seeking Board appointments determined by the Board, subject to requirements of the Company's Constitution, ASX listing rule requirements and guidelines, and Australian corporate legislation
- ▶ a shortlist of candidates is prepared for the Board's consideration by the Nomination Committee and interview by the Board, and
- ▶ new appointments to the Board are made in accordance with the requirements of the Company's Constitution; Directors appointed in this way are required to offer themselves for election as a director by shareholders at the Company's next available Annual General Meeting.

Candidates are assessed on the following basis:

- ▶ competencies and qualifications
- ▶ contribution to the overall balance and composition of the Board, assessed against the Board Skills Matrix
- ▶ time availability, including assessment of other roles that may impede the candidate's capacity to add value to the Company, and
- ▶ depth of understanding of the role and legal obligations of a director.

### **Investor Engagement Policy**

The Investor Engagement Policy, available on the Group's website, notes that communication between the Company's management, the Board, shareholders, debt investors, the media and the broader investment community is encouraged, subject to compliance with the continuous disclosure obligations contained in the ASX Listing Rules, the Corporations Act 2001 (Cth), and the Company's Continuous Disclosure Policy.

The Chair, Managing Director, Executive General Manager Corporate Development and Company Secretary have primary responsibility for communication with investors.

Subject to the provisions of the Company's Continuous Disclosure Policy, information is communicated by way of:

- ▶ periodic disclosure through annual reports, sustainability reports, half year financial reports and quarterly report of exploration, production and corporate activities
- ▶ media and analyst calls with the Company's management following the release of half and full financial year information
- ▶ site visits to the Company's operations, managed through the Investor Relations program
- ▶ briefings with members of the domestic and international investment community to respond to shareholder and debt investor queries that may be raised in person, by phone, email or mail
- ▶ periodic newsletters or letters from the Chair or Managing Director
- ▶ notices of meetings and explanatory material

- ▶ the Annual General Meeting, and
- ▶ the Company's website.

The Company places the full text of notices of meetings, such as the Annual General Meeting, and associated explanatory material, on the Company's website. Subject to voting restrictions that may apply under the ASX Listing Rules and the Corporations Act 2001 (Cth), Shareholders have the right to vote on all resolutions such as:

- ▶ adoption of the Remuneration Report, and
- ▶ director elections/re-elections and dismissals.

### ASX RECOMMENDATION 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

### HOW MINRES SATISFIES THE RECOMMENDATION

#### Service Agreements

*MinRes is compliant with this recommendation. Service Agreements are available in the Director's Report.*

Each Director and executive defined as Key Management Personnel (KMP) has a written agreement outlining the terms of their appointment. Key details are included in the Directors Report section of the Group's Annual Report.

### ASX RECOMMENDATION 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

### HOW MINRES SATISFIES THE RECOMMENDATION

#### Board Charter

*MinRes is compliant with this recommendation. The Board Charter is available on the Group's website.*

The Board Charter, available on the Group's website, states that the Company Secretary is appointed by and directly accountable to the Board, through the Chair on all matters to do with the proper functioning of the Board and Board Committees.

All Directors have equal access to the Company Secretary. In addition, the Company Secretary works in conjunction with the Managing Director and senior executives to carry out the instructions of the Board and in giving practical effect to the Board's decisions. The decision to appoint or remove a Company Secretary is made by the Board.

### ASX RECOMMENDATION 1.5

A listed entity should:

- a) have and disclose a diversity policy
- b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally
- c) disclose in relation to each reporting period:
  - 1) the measurable objectives set for that period to achieve gender diversity
  - 2) the entity's progress towards achieving those objectives; and
  - 3) either:
    - i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity as defined "senior executive" for these purposes); or
    - ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.



If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

## HOW MINRES SATISFIES THE RECOMMENDATION

### Diversity and Inclusion Policy

*MinRes is compliant with this recommendation. The Diversity and Inclusion Policy is available on the Group's website.*

The Company's Diversity and Inclusion Policy, available on the Group's website, aims to create and maintain a diverse and inclusive work environment. MinRes commits to:

- ▶ foster diversity and inclusion at all levels of the organisation regardless of gender identity, nationality, marital or family status, sexual orientation, age, disability or impairment, ethnicity, cultural background, religious beliefs, political conviction, union membership, socio-economic background, perspective and experience
- ▶ provide a work environment that celebrates difference and is free from bullying, discrimination and harassment, and attract, develop and retain employees from the widest possible pool of talent; ensuring that employment decisions at all levels are transparent, fair, free of conscious and unconscious bias, and based on role requirements, merit, skills and qualifications
- ▶ respect the diversity of our customers, clients and stakeholders
- ▶ foster a culture that embraces the benefits of diverse experiences and perspectives
- ▶ establish measurable objectives for diversity, and measure performance against these objectives
- ▶ review progress in achieving measurable objectives for diversity and report performance in annual Sustainability Reporting and the annual Corporate Governance Statement, and
- ▶ prohibit any form of retaliation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach of this Policy.

### Board Remuneration Committee Charter

*MinRes is compliant with this recommendation. The Board Remuneration Committee Charter is available on the Group's website.*

The Company's Board Remuneration Committee Charter, available on the Group's website, includes diversity-related responsibilities to:

- ▶ review compliance with equal employment opportunity and anti-discrimination legislation, and
- ▶ review reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps

### Sustainability Committee Charter:

The Company's Sustainability Committee Charter, available on the Group's website, includes diversity-related responsibilities to:

- ▶ execute the Diversity and Inclusion strategy that is approved by the Board, and includes delivery against agreed targets and objectives, and
- ▶ review and make recommendations to the Board on diversity within the Company, measurable objectives for achieving diversity and progress against such objectives

### Diversity and Inclusion Steering Committee and Program

*MinRes is compliant with this recommendation. The Diversity and Inclusion Steering Committee Charter is available on the Group's website.*

MinRes understands that developing a diverse and inclusive workplace brings many benefits to the business including improved talent attraction and retention, improved group performance and productivity, as well as enhanced internal, customer and stakeholder relationships. MinRes' Diversity and Inclusion Program, steered by the Diversity & Inclusion Committee was established in FY19 and aims to oversee programs that provide equal opportunities for all employees across the Group.

### Measurable Objectives and Performance Disclosure

*MinRes is compliant with this recommendation. The Company's measurable objectives and performance disclosure is available on the Group's website.*

The Company is committed to providing measurable objectives and disclosing its performance against these measures. Examples include the following:

- ▶ **Key Management Personnel** – Short Term Incentive Plans – As disclosed in the Company's Remuneration Report, the Short Term Incentive Plans for Key Management Personnel (KMP) includes, as a Key Performance Indicator (KPI) measure, a requirement for KMP to provide a harmonious and nurturing environment that will allow the Company's employees to reach their

full potential. Objective measurement of this KPI for each individual KMP includes measuring the retention rate for key staff, innovation and gender diversity.

- ▶ **Workplace Gender Equality Agency** – The Company submits an annual public report to the Workplace Gender Equality Agency, disclosing performance on gender equality indicators. This report covers a reporting period of 1 April to 31 March. This information is available in the annual public reports to the Workplace Gender Equality Agency. The Group set a Board-approved diversity-related target for FY22 for overall female representation of greater than 17.1%. Performance against this measure, along with the Group's strategies and outcomes, are reported to the Board on a monthly basis. Actual female representation for FY22 exceeded the target, achieving 20% female participation as at 30 June 2022. External reporting against this target will be assured by EY and included in the Company's FY22 annual Sustainability Report to be released prior to the Annual General Meeting in November 2022.
- ▶ **Board composition** – On 4 January 2021, the Board appointed Susan Corlett as a Non-Executive Director and for FY22 the Board continues to have a composition that is over 30% female.

## ASX RECOMMENDATION 1.6

A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that reporting period

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Performance Evaluation Practices Procedure is available on the Group's website.*

### **Performance Evaluation Practices Procedure**

The Performance Evaluation Practices Procedure, available on the Group's website, states that as part of the annual review of the performance of the Board of Mineral Resources Limited, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for Non-Executive Directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

#### *Board:*

A process has been established to review and evaluate the performance of the Board. The Board is required to meet annually with the specific purpose of reviewing the role of the Board, assessing its performance over the previous 12 months, including comparison with others, and examining ways in which the Board can better perform its duties. The review will incorporate the performance of the Board.

The annual review includes consideration of the following measures:

- ▶ comparison of the performance of the Board against the requirements of the Board Charter
- ▶ assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget
- ▶ review the Board's interaction with management
- ▶ identification of any particular goals and objectives of the Board for the next year
- ▶ review the type and timing of information provided to the Directors, and
- ▶ identification of any necessary or desirable improvements to Board or Board Committee charters

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director.

**Committees:**

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board Committees. An assessment will be made of the performance of each Committee against each charter and areas identified where improvements can be made.

**Non-Executive Directors:**

The Chair has primary responsibility for conducting performance appraisals of Non-Executive Directors on an annual basis, having particular regard to:

- ▶ contribution to Board discussion
- ▶ degree of independence, including relevance of any conflicts of interest
- ▶ availability for and attendance at Board meetings and other relevant events
- ▶ contribution to Company strategy
- ▶ membership of and contribution to any Board Committees, and
- ▶ suitability to Board structure and composition

Where the Chair, following a performance appraisal, considers that action must be taken in relation to a Non-Executive Director's performance, the Chair must consult with the remainder of the Board on whether a Non-Executive Director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Non-Executive Director be put to shareholders.

**Performance Evaluation Practices Procedure**

A formal evaluation of the performance of the Board and sub-committees was undertaken in August 2022.

The annual review included consideration of the following measures:

- ▶ comparison of the performance of the Board and Committees against the requirements of their respective Charters
- ▶ assessment of the performance of the Board and Committees over the previous twelve months having regard to corporate strategies, operating plans and the annual budget
- ▶ review of the Board and respective Committees' interaction with management
- ▶ identification of any particular goals and objectives of the Board and Committees for the next year
- ▶ review of the type and timing of information provided to the Directors and Committee members, and
- ▶ identification of any necessary or desirable improvements to Board or Committee Charters.

**ASX RECOMMENDATION 1.7**

A listed entity should:

- a) have and disclose a process for evaluating the performance of senior executives at least once every reporting period; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

**HOW MINRES SATISFIES THE RECOMMENDATION**

*MinRes is compliant with this recommendation. The Performance Evaluation Practices Procedure and FY22 Performance Evaluation information is available on the Group's website.*

**Performance Evaluation Practices Procedure**

The Performance Evaluation Practices Procedure, available on the Group's website, states the following:

**Managing Director:**

The Board Chair and the Chair of the Remuneration Committee review the performance of the Managing Director on an annual basis having regard to performance measures including:

- ▶ financial measures of the Company's performance
- ▶ the extent to which key operational goals and strategic objectives are achieved
- ▶ development of management and staff compliance with legal and regulatory requirements, and
- ▶ achievement of key performance indicators.



**Senior Executives:**

The Managing Director is responsible for assessing performance of key executives within the Company on an ongoing basis. The basis of evaluation of senior executives will be on agreed performance measures.

**FY22 Performance Evaluation**

Outcomes of the FY22 Performance evaluation for the Managing Director and other Key Management Personnel is included in the Remuneration Report section of the Directors Report.

**Principle 2 – Structure the Board to add value****ASX RECOMMENDATION 2.1**

The board of a listed entity should:

- (a) have a nomination committee which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director, and disclose:
    - the charter of the committee
    - the members of the committee; and
    - as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nominations committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

**HOW MINRES SATISFIES THE RECOMMENDATION**

*MinRes is compliant with this recommendation. The Board Nomination Committee Charter is available on the Group's website.*

**Board Nomination Committee**

The Company's Board Nominations Committee is comprised of independent Non-Executive Directors, including:

- ▶ Xi Xi: Independent Non-Executive Director (Chair)
- ▶ James McClements: Independent Non-Executive Director
- ▶ Kelvin Flynn: Independent Non-Executive Director
- ▶ Susan Corlett: Independent Non-Executive Director
- ▶ Zimi Meka: Independent Non-Executive Director

**Board Nomination Committee Charter**

The Board Nomination Committee Charter, available on the Group's website, has been developed and approved by the Board of Mineral Resources Limited (the Board) to outline the processes used by the Committee in discharging its responsibilities. The Nomination Committee ensures the best possible Directors are selected, appointed to the Board, and retained as well as planning and advising on the appointment and succession of the Managing Director.

In performing its role, the responsibilities of the Committee include, but are not limited to:

**Board and Committee composition:**

- ▶ review and make recommendations to the Board on the appropriate size and membership of the Board and its Committees
- ▶ assess and make recommendations to the Board on the appropriate mix of skills, experience, expertise and diversity required on the Board and each Committee, and regularly assess the extent to which they are represented on the Board or relevant Committee
- ▶ make recommendations for the re-election of Directors, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves
- ▶ review annually and make recommendations to the Board on the time required to be committed by Non-executive Directors, including a review of other commitments and the time involved in those commitments, and
- ▶ make recommendations to the Board in relation to Board succession planning, including the succession of the Chair and Committee Chair's, to ensure maintenance of an appropriate mix of skills, experience, expertise and diversity on the Board.

#### *Appointment, Election and Re-election of Directors:*

- ▶ establish processes for the selection of suitable candidates for the appointment to the Board, including the setting of criteria by which Directors are appointed and re-elected
- ▶ conduct searches, and make recommendations to the Board on candidates for appointment as Directors
- ▶ make recommendations to the Board on candidates for appointment as Directors. Such recommendations should be consistent with maintaining an appropriate mix of skills, experience, expertise and diversity on the Board
- ▶ determine the terms and conditions (excluding remuneration which is considered by the Remuneration Committee) on which Non-Executive Directors are appointed and hold office
- ▶ undertake appropriate checks before appointing a Director or putting forward to shareholders a candidate for election as a Director, including checks as to the person's character, experience, education, criminal record and bankruptcy history, and
- ▶ make recommendations to the Board on the membership of the Board's standing committees and periodically conducting a review of the membership of the Board's standing committees.

#### *Director induction and development:*

- ▶ review the process for the induction and education of new Directors and any continuing education for existing Directors.

#### *Director independence:*

- ▶ monitor and undertake an annual assessment of and make a recommendation to the Board as to the independence of each Director and report the outcome of the assessment to the Board for inclusion in the annual report.

#### *Appointment of the Managing Director and Managing Director succession planning:*

- ▶ review succession plans for the Managing Director and his/her direct reports and review the selection of suitable candidates for the appointment of Managing Director and making recommendations to the Board, and
- ▶ conduct searches, and make recommendations to the Board regarding the appointment and reappointment of the Managing Director's employment.

#### *Performance:*

- ▶ review its own performance and the fulfilment of its responsibilities at least annually as part of the Board Chair's evaluation process and report findings to the Board Chair, and
- ▶ assist the Board Chair as required in relation to the performance evaluation of the Board, its committees and individual Directors, and in developing and implementing plans for identifying, assessing and enhancing Director competencies.

#### **FY22 Financial Year Nominations Committee Meetings**

The number of meetings and attendance at each meeting is disclosed in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

## **ASX RECOMMENDATION 2.2**

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

## **HOW MINRES SATISFIES THE RECOMMENDATION**

### **The FY22 Board Skills Matrix is set out below**

Skill	No. of Board Directors with Skill
<b>Mining and resources</b> - Deep technical or operating experience gained with large mining and resources organisations	6
<b>Senior leadership</b> - Leadership experience obtained as either CEO or Board Chair of a large company	5
<b>Capital projects</b> - Extensive experience with development of major projects including feasibility analysis and delivery	4
<b>Health and safety</b> - Considerable experience with complex workplace health and safety management	3
<b>Sustainability, climate and heritage</b> - Deep familiarity with management and oversight of ESG, community and heritage matters	3
<b>Financial acumen</b> - Extensive experience with financial management and understanding of key business drivers	6
<b>Innovation and technology</b> - Experience with development and implementation of disruptive change and technology	4

### ASX RECOMMENDATION 2.3

A listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;
- b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- c) the length of service of each director

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Director's Report is available within the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.*

#### Company Directors

The following Directors are independent:

- ▶ James McClements: Independent Non-Executive Director
- ▶ Kelvin Flynn: Independent Non-Executive Director
- ▶ Xi Xi: Independent Non-Executive Director
- ▶ Susan Corlett: Independent Non-Executive Director
- ▶ Zimi Meka: Independent Non-Executive Director (appointed 17 May 2022)

The remaining Directors, who are not considered independent, include:

- ▶ Peter Wade, Non-Executive Chair (retired 2 March 2022) (considered not to be independent due to his previous role as Managing Director and Executive Chair, a position he relinquished in November 2013), and
- ▶ Chris Ellison (not independent due to his position as Managing Director).

Each Director's skills, experience and expertise are relevant to the position of Director, and period of office of each Director in office at the date of this Report, is contained in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

### ASX RECOMMENDATION 2.4

A majority of the board of a listed entity should be independent directors.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Director's Report is available within the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.*

#### Board Composition:

The majority of the Board are independent directors. This includes:

- ▶ James McClements: Independent Non-Executive Director (appointed Chair 2 March 2022)
- ▶ Kelvin Flynn: Independent Non-Executive Director
- ▶ Xi Xi: Independent Non-Executive Director
- ▶ Susan Corlett: Independent Non-Executive Director
- ▶ Zimi Meka: Independent Non-Executive Director (appointed 17 May 2022).

The remaining directors, who are not considered independent, comprise Chris Ellison, not independent due to his position as Managing Director, and Peter Wade (retired 2 March 2022), not considered to be independent due to his previous role as Managing Director and Executive Chair, a position he relinquished in November 2013.

## ASX RECOMMENDATION 2.5

The chair of the board of a listed entity should be an independent director, and in particular, should not be the same person as the CEO of the entity.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Director's Report is available within the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.*

For the period 1 July 2021 to 2 March 2022, the Chair of the Company, Peter Wade, is not considered to be independent, as until November 2013, Peter held the dual role of Executive Chair and Managing Director of the Company.

Upon the retirement of Peter Wade on 2 March 2022, James McClements was appointed as the Independent Chair to ensure that the best practice governance structure is in place for the Company.

## ASX RECOMMENDATION 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Selection and Appointment of Director Procedure and Board Nomination Committee Charter are available on the Group's website.*

### **Selection and Appointment of Director Procedure**

The Company's Selection and Appointment of Director Procedure, available on the Group's website, outlines that when appointed to the Board, a new Director will receive an induction appropriate to their experience, to allow new Directors to participate fully in Board decision-making at the earliest opportunity, and to enable new Directors to gain an understanding of the Group's operating environment, financial, strategic, operational and risk management positions.

The Board regularly reviews its composition, performance and working relationships to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Group's activities.

Where deficiencies are identified, these are addressed either by seeking new appointments to the Board, or by arranging appropriate professional development for existing Board members.

### **Board Nomination Committee Charter**

The Nominations Committee Charter, available on the Group's website, includes the following related objectives:

- ▶ assess and make recommendations to the Board on the appropriate mix of skills, experience, expertise and diversity required on the Board and each Committee, and regularly assess the extent to which they are represented on the Board or relevant Committee
- ▶ make recommendations to the Board in relation to Board succession planning, including the succession of the Chair and Committee chairs, to ensure maintenance of an appropriate mix of skills, experience, expertise and diversity on the Board, and review the process for the induction and education of new Directors and any continuing education for existing Directors.

## Principle 3 – Act ethically and responsibly

### ASX RECOMMENDATION 3.1

A listed entity should articulate and disclose its values.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Group's website outlines MinRes' Purpose, Vision and Values.*

#### Our Purpose

To provide innovative and low-cost solutions across the mining infrastructure supply chain, by operating with integrity and respect, working in partnership with our clients, our customers, our people and the community.

#### Our Vision

To be recognised as one of the great Australian companies and a leading provider of innovative and sustainable mining services.

#### Our Values

##### AGILE

- ▶ You won't hear "I don't know" or "I can't" very often at MinRes
- ▶ We employ the best in the business to keep us moving forward
- ▶ We act fast and seize opportunities
- ▶ We think differently

##### FAMILY

- ▶ We show up for each other and have each other's backs
- ▶ We care for each other and the world around us
- ▶ We celebrate our differences because they make us stronger
- ▶ Above all else, we are family.

##### ACHIEVE

- ▶ Every person in our business contributes to our success
- ▶ We do challenging work and we achieve incredible things
- ▶ We have the courage to take on the impossible and the passion to make it happen

### ASX RECOMMENDATION 3.2

A listed entity should:

- a) have and disclose a code of conduct for its directors, senior executives and employees; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that code.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Code of Conduct and Business Integrity is available on the Group's website.*

#### Code of Conduct and Business Integrity

The Group has a Code of Conduct and Business Integrity (the "Code") available on the Group's website, that defines the way the Group does business. It is based on the Group's values and represents its commitment to uphold the highest standards of ethics and integrity in its business practices. The Code applies to all employees, directors, officers and contractors, regardless of location or role.

The Code covers a range of aspects including:

- ▶ ensuring a safe workplace
- ▶ fitness for work
- ▶ respecting difference
- ▶ discrimination, bullying and harassment, including sexual harassment
- ▶ workplace violence
- ▶ working within our communities
- ▶ human rights
- ▶ native title and heritage
- ▶ caring for our environment
- ▶ business conduct



- ▶ acting lawfully
- ▶ bribery and corruption
- ▶ gifts, hospitality and entertainment
- ▶ conflicts of interest
- ▶ fair and open competition
- ▶ insider trading
- ▶ protecting our resources
- ▶ privacy
- ▶ government and international obligations
- ▶ representing MinRes, and
- ▶ consequences of breaching the Code.

The Group prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern. Failure to comply with the Code is viewed as a serious matter that may lead to disciplinary action, including dismissal and/or legal action.

An e-learning package on the Code of Conduct and Business Integrity was developed, implemented and used throughout the Group since FY20. The e-learning package requires all employees and sub-contractors to complete the assessment on an annual basis. In FY21 the Group reaffirmed its commitment to encouraging and maintaining safe and respectful behaviours and updated the Code to further reinforce that discrimination, bullying and harassment – including sexual harassment – will not be tolerated under any circumstances, while also providing additional guidance on avenues for reporting, investigating and addressing complaints.

#### **Whistleblowing Service**

MinRes has established an independent external Whistleblowing service, MinRes Integrity Assist. MinRes Integrity Assist is an avenue for Mineral Resources stakeholders to raise concerns of suspected or actual misconduct in the workplace. This service is provided by Deloitte and anonymous reports (if anonymity is desired) can be made using any of the following:

- ▶ email: [minresintegrity@deloitte.com.au](mailto:minresintegrity@deloitte.com.au)
- ▶ phone: 1800 951 300
- ▶ fax: +61 3 961 8182
- ▶ visit website: [www.minresintegrity.deloitte.com.au](http://www.minresintegrity.deloitte.com.au)
- ▶ mail to postal address: MinRes Integrity Assist, Reply Paid 12628, A'Beckett Street, Melbourne VIC 8006

All reports are monitored by the Company Secretary. Material breaches of the Code are reported to the Audit and Risk Committee and/or to the Board, depending on the nature of the breach.

### **ASX RECOMMENDATION 3.3**

A listed entity should:

- a) have and disclose a whistleblower policy; and
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

### **HOW MINRES SATISFIES THE RECOMMENDATION**

*MinRes is compliant with this recommendation. The Whistleblower Policy and Procedure is available on the Group's website.*

#### **Whistleblower Policy**

The Group has a Whistleblower Policy, available on the Group's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour. As part of this Policy, the Company commits to:

- ▶ promote a culture of honest and ethical behaviour
- ▶ provide internal and external channels through which a person who becomes aware of reportable conduct may report its occurrence
- ▶ provide an external independent Whistleblowing service, MinRes Integrity Assist, to allow for reporting of reportable conduct
- ▶ allow for anonymous reporting of reportable conduct
- ▶ investigate all matters reported as soon as is practicable after the matter has been reported
- ▶ protect whistleblowers and ensure confidentiality associated with matters of reportable conduct, and
- ▶ take all reasonable steps to ensure that a Whistleblower is not subject to any form of victimisation, discrimination, harassment, demotion, dismissal or prejudice, as a result of having lodged a report.

The Group prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern. Failure to comply with the Code is viewed as a serious matter that may lead to disciplinary action, including dismissal and/or legal action.

In FY20 an e-learning package on the Code of Conduct and Business Integrity was developed and implemented throughout the Group with the requirement that all employees and sub-contractors complete the e-learning assessment once a year.

#### **Whistleblower Procedure**

The Whistleblower Policy is supported by a Whistleblower Procedure which outlines the processes by which stakeholders can report matters that they genuinely believe is in breach of MinRes' Code of Conduct and Business Integrity, or is illegal.

Examples include:

- ▶ actions that are dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Bribery and Corruption provisions of the MinRes Code of Conduct and Business Integrity
- ▶ illegal activity such as theft, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law
- ▶ unethical behaviour or behaviour in breach of MinRes' policies such as dishonestly altering company records or data, adopting questionable accounting practices or willfully breaching any of the Group's policies or procedures
- ▶ potential injury, harm or damage to MinRes stakeholders such as unsafe work practices, environmental damage, health risks or abuse of MinRes' property or resources
- ▶ abuse of authority
- ▶ financial loss to MinRes, damage to MinRes' reputation or any other issue that may be detrimental to MinRes' interests
- ▶ harassment, discrimination, victimisation or bullying, or
- ▶ any other kind of misconduct, observation or perception of an issue that may impact MinRes in any of the areas outlined above.

Reportable Conduct may be reported through both internal and external reporting channels. Refer to the response to Recommendation 3.2 above, for details of MinRes' Whistleblowing Service.

### **ASX RECOMMENDATION 3.4**

A listed entity should:

- a) have and disclose an anti-bribery and corruption policy; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

### **HOW MINRES SATISFIES THE RECOMMENDATION**

*MinRes is compliant with this recommendation. The Anti-Bribery and Corruption Policy is available on the Group's website.*

#### **Anti-Bribery and Corruption Policy**

During the reporting period, the Company developed an Anti-Bribery and Corruption Policy, available on the Group's website, which outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption.

As part of this Policy the Company commits to:

- ▶ comply with all relevant anti-bribery and anti-corruption laws and regulations
- ▶ uphold appropriate controls around political donations and offering or accepting gifts, entertainment or hospitality
- ▶ educating employees and stakeholders on the role they play in MinRes' commitment to this Policy, and
- ▶ prohibit any form of retaliation, discrimination, harassment or intimidation against any person reporting, in good faith, a breach or suspected breach, of this Policy.

The Company will not directly or indirectly:

- ▶ offer, promise, pay, authorise, accept or request bribes of any form (including facilitation payments and secret commissions)
- ▶ seek to improperly influence the decisions of a public official in any country
- ▶ give or receive benefits, sponsored travel or inducement where the purpose of the provider is to improperly influence a decision or obtain an illegitimate commercial advantage, or
- ▶ engage in any form of money laundering in connection with our business activities.

Any material incidents related to Bribery or Corruption will be reported to the Audit and Risk Committee and/or to the Board, depending on the nature of the breach.

## Principle 4 – Safeguard integrity in financial reporting

### ASX RECOMMENDATION 4.1

The board of a listed entity should:

- a) have an audit committee which:
  - 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - 2) is chaired by an independent director, who is not the chair of the board, and disclose:
    - the charter of the committee;
    - the relevant qualifications and experience of the members of the committee; and
    - in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Audit and Risk Committee Charter is available on the Group's website.*

#### **Audit and Risk Committee**

MinRes has an Audit & Risk Committee which is a committee of the Board of the Company. During FY22, membership of the Audit & Risk Committee was as follows:

- a) Kelvin Flynn: Independent Non-Executive Director (Chair)
- b) Xi Xi: Independent Non-Executive Director
- c) Susan Corlett: Independent Non-Executive Director

#### **Audit and Risk Committee Charter**

The Audit & Risk Committee's Charter, available on the Group's website, sets out the Committee's purpose, composition, roles and responsibilities.

The purpose of the Committee is to oversee the:

- ▶ integrity of financial reporting, including the adequacy of financial risk management controls
- ▶ accounting and reporting practices
- ▶ adequacy of the processes for identifying and managing risk
- ▶ internal audit function
- ▶ external audit function
- ▶ insurance framework
- ▶ Company's treasury and capital management practices
- ▶ Company's taxation practices, and
- ▶ compliance with applicable legal and regulatory requirements and internal Code of Conduct and Business Integrity, as requested by the Board.

Each Director's skills, experience and expertise relevant to the position of Director is contained in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

#### **FY22 Audit & Risk Committee Meetings**

The number of times that the committee met during the reporting period is contained in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

## ASX RECOMMENDATION 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Audit and Risk Committee Charter is available on the Group's website.*

### Audit and Risk Committee Charter

The Audit and Risk Committee Charter, available on the Group's website, states that the Audit and Risk Committee has accounting and financial reporting responsibilities to:

- ▶ review the appropriateness of significant accounting policies and practices of the Company, including management's interpretation of accounting standards
- ▶ consider, and if thought fit, approve any material changes proposed to the Company's accounting interpretations review half year and full year financial statements, and other related information, with management and the external auditor, to support the Committee's assessment as to the integrity of the financial statements and making the necessary recommendations to the Board, and;
- ▶ review the position taken by management on significant transactions and accounting issues and/or any unusual or highly judgmental matters.

### Audit and Risk Committee

The Audit & Risk Committee ensures that the Managing Director and Chief Financial Officer prepare a written statement to the Board certifying that the Group's annual and half yearly Financial Reports present a true and fair view, in all material respects, of the financial position of the Group as at the reporting date and its financial performance to the reporting date, and are in accordance with relevant accounting standards.

The statement is presented to the Board prior to the approval and sign-off of the respective annual and half yearly Financial Reports.

Confirmation is provided by the Managing Director and Chief Financial Officer that the assurance provided to the Board is founded on a sound system of risk management and internal control and that the system is considered to operate effectively in all material respects in relation to reporting financial risk.

Where a periodic corporate report is not required to be audited or reviewed by an external auditor, the Company conducts a comprehensive internal verification process to ensure the integrity of the report, and to ensure that the content of the report is materially accurate, presents a balanced view and provides investors with appropriate information to make informed decisions.

### Directors' Declaration

The Directors' Declaration, included in the FY22 Financial Report, confirms that the Managing Director and Chief Financial Officer have provided the declarations required by section 295A of the Corporations Act 2001 with regard to this financial period.

## ASX RECOMMENDATION 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Investor Engagement Policy and Continuous Disclosure Policy is available on the Group's website.*

### Investor Engagement Policy

The Company's Investor Engagement Policy, available on the Group's website, confirms that the Company's Annual and Sustainability Reports are the major written communications by which the Company communicates to investors each year. Investors are provided with annual and periodic reporting on these topics, as a minimum, in line with ASX and Australian Corporations' law reporting requirements.

A representative from the Company's Auditor, usually the lead engagement partner, is present at the Annual General Meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

#### **Continuous Disclosure Policy**

The Company's Continuous Disclosure Policy, available on the Group's website, states that the Managing Director, Executive General Manager Corporate Development and Company Secretary have been appointed as the Company's Disclosure Officers.

The Disclosure Officers are responsible for all communication with the ASX and the Managing Director is responsible for making decisions on what should be disclosed publicly under the Continuous Disclosure Policy. In the absence of the Managing Director, Executive General Manager Corporate Development and Company Secretary, any matters regarding disclosure issues are referred to the Chair.

The Disclosure Officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations.

Such communications may include:

- ▶ media releases
- ▶ analyst, investor or other presentations
- ▶ prospectuses, and
- ▶ other corporate publications.

## **Principle 5 – Make timely and balanced disclosure**

### **ASX RECOMMENDATION 5.1**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

### **HOW MINRES SATISFIES THE RECOMMENDATION**

*MinRes is compliant with this recommendation. The Continuous Disclosure Policy is available on the Group's website.*

#### **Continuous Disclosure Policy**

The Continuous Disclosure Policy, available on the Group's website, demonstrates the Company's commitment to:

- ▶ complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules
- ▶ preventing the selective or inadvertent disclosure of material price sensitive information
- ▶ ensuring shareholders and the market are provided with full and timely information about the Company's activities, and
- ▶ ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

#### *Disclosure officers:*

The Managing Director, Executive General Manager Corporate Development and Company Secretary have been appointed as the Company's Disclosure Officers responsible for implementing and administering the Company's Continuous Disclosure Policy. The Disclosure Officers are responsible for all communication with the ASX and the Managing Director is responsible for making decisions on what should be disclosed publicly under this policy.

In the absence of the Managing Director, Executive General Manager Corporate Development and Company Secretary, any matters regarding disclosure issues are to be referred to the Chair.

#### *Material information:*

In accordance with the ASX Listing Rules, the Company must immediately notify the market via an announcement to the ASX once it becomes aware of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities (Material Information).

ASX announcements are placed on the Investors section of the Company's website as soon as practicable after the ASX confirms receipt and release of that information. The Company is required to disclose information, if asked to do so by the ASX, to correct or prevent a "false market" (defined by the ASX to be a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery).



As noted in the Company's Continuous Disclosure Policy, the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the Material Information in the course of the performance of his duties as a director or executive officer.

The Company is aware that the Corporations Act's definition of a "material effect on price or value" is where a reasonable person would be taken to expect information to have a material effect on the price or value of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

## ASX RECOMMENDATION 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Continuous Disclosure Policy is available on the Group's website.*

### **Continuous Disclosure Policy**

The Company's Continuous Disclosure Policy, available on the Group's website, notes that the Managing Director, Executive General Manager Corporate Development and Company Secretary have been appointed as the Company's Disclosure Officers. The Disclosure Officers review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Once the requirement to disclose information has been determined, the Disclosure Officers or Chair are the only persons authorised to release that information to the ASX.

The Company Secretary, who reports to the Chair, and the Chair, as representative of the Board, ensure that the board receives copies of all material market announcements after they have been released.

## ASX RECOMMENDATION 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Continuous Disclosure Policy and Investor Engagement Policy is available on the Group's website.*

### **Continuous Disclosure Policy**

The Company's Continuous Disclosure Policy, available on the Group's website, states that any written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

### **Investor Engagement Policy**

The Company's Investor Engagement Policy, available on the Company's website, recognises the value of providing current and relevant information to its investors. Communication between the Company's management, the Board, shareholders, debt investors, the media and the broader investment community is encouraged, subject to compliance with the continuous disclosure obligations contained in the ASX Listing Rules, the Corporations Act 2001 (Cth), and the Company's Continuous Disclosure Policy.

## Principle 6 – Respect the right of security holders

### ASX RECOMMENDATION 6.1

A listed entity should provide information about itself and its governance to investors via its website.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Continuous Disclosure Policy and Investor Engagement Policy is available on the Group's website.*

#### **Continuous Disclosure Policy and Investor Engagement Policy**

MinRes has a Continuous Disclosure Policy and an Investor Engagement Policy which describes disclosure of information to investors. The Group's Continuous Disclosure Policy, available on the Group's website, defines the Managing Director, Executive General Manager Corporate Development and the Company Secretary as the Company's Disclosure Officers, who are responsible for all communication with ASX.

The Investor Engagement Policy, available on the Group's website, states that the Company recognises the value of providing current and relevant information to its investors. The Managing Director, Executive General Manager Corporate Development and Company Secretary have primary responsibility for communication with investors. The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

Information is communicated through:

- ▶ continuous disclosure to relevant securities markets of all material information
- ▶ periodic disclosure through the annual reports, sustainability reports, half year financial reports and quarterly reporting of exploration, production and corporate activities
- ▶ media and analyst calls with the Company's management following the release of half and full financial year information
- ▶ site visits to operations, managed through the Investor Relations program
- ▶ briefings with members of the domestic and international investment community, and responses to shareholder and debt investor queries that may be raised in person, by phone, email or mail
- ▶ periodic newsletters or letters from the Chair or Managing Director
- ▶ notices of meetings and explanatory material
- ▶ the Annual General Meeting, and
- ▶ the Company's website.

Announcements lodged with the ASX are placed on the Group's website as soon as practicable after the ASX confirms receipt of that information. The Group places the full text of notices of shareholder meetings and explanatory material on the website.

The Company believes that communicating via electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.

The Company's website includes;

- ▶ an 'Investors' page that contains:
  - ASX Releases
  - Financial Reports including Annual Reports and Quarterly Reports
  - Full year and Half year results
  - Shareholder Information which includes:
    - the Constitution, Share Registry's information, bankers and auditors details, historical dividend payments,
    - Dividend Reinvestment Plan, and
    - Share Price information, Broker Research and the Investor Calendar.
- ▶ an 'About us' section which includes:
  - details of the Board of Directors
  - Senior executives' details
  - the Company's Strategy, Purpose, Vision and Values
  - Corporate Governance information including Board and sub-committee Charters
  - Governance Statements
  - the Company's Codes of Conduct and Business Integrity
  - Governance and Sustainability Policies, and
  - the Company's Whistleblower Policy.
- ▶ a 'News' page which contains latest news on the Company and a gallery of images of the Company's services and projects.

All website information is frequently reviewed and updated to ensure that information is current, or appropriately dated and archived.

## ASX RECOMMENDATION 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Investor Engagement Policy is available on the Group's website.*

#### Investor Engagement Policy

The Investor Engagement Policy, available on the Group's website, states that the Company recognises the value of providing current and relevant information to its investors.

The Managing Director, Executive General Manager Corporate Development and Company Secretaries have primary responsibility for communication with shareholders.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

The Executive General Manager Corporate Development oversees the Investor Relations program which gives investors direct access to Company management. This program includes:

- ▶ continuous disclosure to relevant securities markets of all material information
- ▶ periodic disclosure through the annual reports, sustainability reports, half year financial reports and quarterly reporting of exploration, production and corporate activities
- ▶ media and analyst calls with the Company's management following the release of half and full financial year information
- ▶ site visits to the Company's operations
- ▶ briefings with members of the domestic and international investment community, and
- ▶ responses to shareholder and debt investor queries that may be raised in person, by phone, email or mail.

## ASX RECOMMENDATION 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Investor Engagement Policy is available on the Group's website.*

#### Investor Engagement Policy

The Company recognises the rights of investors and encourages the effective exercise of those rights through the following means:

- ▶ notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act, 2001 (Cth). The Company places the full text of notices of meetings, such as the Annual General Meeting, and associated explanatory material, on the Company's website
- ▶ notices of meetings and other meeting material are drafted in concise and clear language, and meetings are held in a "hybrid" format, which enables shareholders to attend on-line from wherever they may be located, or in person
- ▶ shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions
- ▶ notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting, and proxies are able to be lodged on-line via the Share Registry' platform
- ▶ a presentation on the Company's activities is made to shareholders at each Annual General Meeting, and
- ▶ a representative from the Company's Auditor, usually the lead engagement partner, is present at the Annual General Meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

## ASX RECOMMENDATION 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Notice of Meeting is available on the Group's website.*

### **Notice of Meetings**

Shareholders are able to vote on resolutions via the platform provided by the share registry provider, or by submitting proxy forms as outlined in the Notice of Meeting.

Voting at meetings of shareholders is performed on individual electronic voting devices assigned to shareholders before the commencement of meeting of via the platform provided by the share registry advisor, Computershare. The electronic voting devices contain individual shareholder details, number of eligible shares that are able to be voted, and records the shareholders' vote. These voting devices are managed by the Company's share registry advisor.

In light of ongoing COVID-19 outbreaks, the AGM may 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 at relatively short notice, and the Company encourages Shareholders to check Government Health Advice relevant at the time of the AGM, and attend the AGM via the online AGM platform on MinRes' website ([www.mineralresources.com.au/agm](http://www.mineralresources.com.au/agm)) on the day of the meeting if necessary. 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 the Notice of Meeting which is mailed to all shareholders and is available electronically via the Computershare platform.

The online AGM platform allows shareholders, whether they be based domestically or internationally, to view the meetings, vote and submit questions in real time.

If a shareholder is unable to attend the AGM physically or virtually at the scheduled time, and wishes to vote on resolutions that will be considered at the meeting, they may vote their shares directly in advance of the AGM, or appoint a proxy to act on their behalf. Details on these options are set out in the Notice of Meeting.

## ASX RECOMMENDATION 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Investor Engagement Policy is available on the Group's website.*

The Company's website contains a "Contact" section that enables questions relating to the Company to be lodged with the Company. Responses are tracked to ensure appropriate consideration is provided to all queries and communication with the Company.

### **Investor Engagement Policy**

As per the Company's Investor Engagement Policy, available on the Group's website, the Company believes that communicating via by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.

The Company's website is updated with material released to the ASX as soon as practicable after confirmation of release by the ASX. Website information is continuously reviewed and updated to ensure that information is current, or appropriately dated and archived. The Company places the full text of notices of meetings, such as the Annual General Meeting, and associated explanatory material, on the Company's website.

## Principle 7 – Recognise and manage risk

### ASX RECOMMENDATION 7.1

The board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director and disclose:
    - the charter of the committee
    - the members of the committee; and
    - as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of the members at those meetings; or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Audit and Risk Committee Charter and Risk Management, Internal Compliance and Control Policy is available on the Group's website.*

#### Audit and Risk Committee

MinRes has an Audit & Risk Committee which is a committee of the Board of the Company. During FY22, membership of the Audit & Risk Committee was as follows:

- ▶ Kelvin Flynn: Independent Non-Executive Director (Chair)
- ▶ Xi Xi: Independent Non-Executive Director
- ▶ Susan Corlett: Independent Non-Executive Director

#### Audit & Risk Committee Charter

The Audit & Risk Committee Charter, available on the Group's website, sets out the Audit & Risk Committee's purpose, composition, roles and responsibilities and information on meetings.

The purpose of the Committee is to oversee the:

- ▶ integrity of financial reporting (including the adequacy of financial risk management controls)
- ▶ accounting and reporting practices
- ▶ adequacy of the processes for identifying and managing risk generally
- ▶ internal audit function
- ▶ external audit function
- ▶ insurance framework
- ▶ treasury and capital management practices
- ▶ taxation practices, and
- ▶ compliance with applicable legal and regulatory requirements and internal Code of Conduct and Business Integrity, as requested by the Board.

#### FY22 Audit & Risk Committee Meetings

The number of times that the committee met during the reporting period is contained in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

#### Risk Management, Internal Compliance and Control Policy

- ▶ The Company has a Risk Management, Internal Compliance and Control Policy that describes the process of risk management internal compliance and control. A copy of this policy is available on the Group's website.

### ASX RECOMMENDATION 7.2

The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.



## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Audit and Risk Committee Charter, Risk Management, Internal Compliance and Control Policy and Board Charter are available on the Group's website.*

### **Audit & Risk Committee Charter**

The Audit & Risk Committee Charter, available on the Group's website, states that the Audit and Risk Committee is responsible for the following with respect to risk management:

- a) assist the Board in reviewing the principal risks facing the Company, including those that threaten the Company's business model, future performance, solvency or liquidity
- b) oversee management's design and implementation of the Company's risk management framework and review that framework at least annually to satisfy itself that it continues to be sound
- c) review and make recommendations to the Board in relation to any incident involving fraud or other breakdown of the Company's internal controls
- d) review the insurance strategy and determine the extent to which it aligns with the Company's risk tolerance
- e) review the organisational structure of the Company to ensure the Company has available and uses appropriate resources and processes to eliminate or minimise sustainability risks (environmental and social risks including health and safety and community) from work carried out as part of the Company's business, and
- f) review investigations of major environmental and social risks (including health and safety and community) incidents within the Company, as well as compliance standards and provide appropriate recommendations for change to the Board.

### **Risk Management, Internal Compliance and Control Policy**

The Risk Management, Internal Compliance and Control Policy, available on the Group's website, confirms that management, under the guidance of the Board and the Audit & Risk Committee, determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board, via the Audit and Risk Committee, oversees an ongoing assessment of the effectiveness of risk management, internal compliance and control.

### **Board Charter**

The Board, as per the Board Charter available on the Group's website, is responsible to approve, review, ratify and monitor the systems of risk management and internal control, codes of conduct and legal compliance.

## ASX RECOMMENDATION 7.3

A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Enterprise Risk Management Policy and Audit and Risk Committee Charter are available on the Group's website.*

The Company subcontracts internal audit reviews to appropriately experienced consulting and accounting firms. Areas of focus for internal audit reviews are periodically selected based on risk assessments.

Procedures for continually improving both risk management and internal control processes are managed by the Group as follows:

### **Enterprise Risk Management Policy**

The Enterprise Risk Management Policy, available on the Group's website, defines the Company's process of risk management, compliance and control as follows:

- ▶ establishing the Company's risk management goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives
- ▶ continuously identifying and reacting to risks that might impact upon the achievement of the Company's risk management goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks
- ▶ formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls, and
- ▶ monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

### Audit and Risk Committee Charter

The Charter of the Audit & Risk Committee, available on the Group's website, defines responsibilities for the Committee including overseeing the:

- ▶ integrity of financial reporting, including the adequacy of financial risk management controls
- ▶ accounting and reporting practices
- ▶ adequacy of the processes for identifying and managing risk generally
- ▶ internal audit function
- ▶ external audit function
- ▶ insurance framework
- ▶ treasury and capital management practices
- ▶ taxation practices, and
- ▶ compliance with applicable legal and regulatory requirements and internal Code of Conduct and Business Integrity, as requested by the Board.

### Via Independent Expert Reports

Where an item has a material impact on the accuracy and reliability of financial performance to, and financial position as at, a period end (e.g. resource stockpiles) independent experts are commissioned to assess quantities included in carrying value calculations. Variances are thoroughly investigated and where deficiencies are identified, appropriate amendments made to measuring processes/systems.

Risks associated with IT system changes are managed by ensuring independent experts are commissioned to review change processes and to provide a report to executives on the adequacy and efficacy of internal controls inherent in the new systems, as well as to verify that all risks associated with transition from previous to new systems have been appropriately managed.

### Via Risk Surveyor Reports:

The Group arranges major comprehensive property and project risk review through its insurance brokers. These risk reviews are conducted by independent risk management companies, who provide a report to management on site based risks, associated control risks and where appropriate, the adequacy of insurance. Risks are graded, logged and followed up by periodic reports on remedial actions to the Chief Executives and the Chief Financial Officer until closed out.

## ASX RECOMMENDATION 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.

## HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. Sustainability Reports and the Sustainability Policy is available on the Group's website.*

### Sustainability Reporting

The Sustainability Committee was formed in 2022 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.

FY22 is the fifth year that the Company will report on the Group's sustainability performance. The inaugural Sustainability Report was tabled in FY18 and has been tabled in each subsequent year.

The FY22 Sustainability Report is being prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and in line with guidance from the Sustainability Accounting Standards Board (SASB), and recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board. MinRes obtains external assurance over selected sustainability performance indicators.

Material sustainability topics, which represent material economic, environmental and social risks and opportunities that influence the Company's ability to create and sustain value include:

Theme	Material Topic
Our Principles of Governance	1. Operating with ethics and integrity
Value Creation	2. Economic performance and value creation
Responsible Supply Chains	3. Socially, environmentally responsible, transparent, and agile supply chain
Health, Safety & Wellbeing	4. Maintaining a safe working environment that promotes health and wellbeing
Our People	5. Attracting and retaining talent 6. Developing a diverse and inclusive workplace
Environment	7. Managing our environmental impact by enhancing water stewardship and natural resource efficiency
Climate Change	8. Understanding and managing our climate-related obligations, opportunities and risks under a changing climate
Social	9. Protection of cultural heritage 10. Developing and maintaining strong community and stakeholder relationships

### Sustainability Policy

The Sustainability Policy is available on the Group's website and outlines the Company's commitment to sustainability risk and opportunity identification, management, performance measurement and reporting. As part of this Policy, the Company commits to:

- ▶ comply with all legislative requirements
- ▶ review material sustainability risks and opportunities on a regular basis to identify issues that may affect the Company's ability to create and sustain value in the short, medium and long-term
- ▶ manage material sustainability topics, to maximise positive social and environmental outcomes while delivering value for the business
- ▶ progressively develop clear, achievable and measurable sustainability performance targets
- ▶ measure sustainability performance through key sustainability performance metrics and strive to continuously improve sustainability performance
- ▶ report on sustainability performance through an annual Sustainability Report and supplementary disclosures, and
- ▶ obtain independent external assurance over selected sustainability performance data.

## Principle 8 – Remunerate fairly and responsibly

### ASX RECOMMENDATION 8.1

The board of a listed entity should:

- a) have a remuneration committee which:
  - 1) has at least three members, a majority of whom are independent directors; and
  - 2) is chaired by an independent director and disclose:
    - the charter of the committee
    - the members of the committee; and
    - as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of the members at those meetings; or
- b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. Evidence of this is located within the Directors' Report and Remuneration Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.*

#### Remuneration Committee:

MinRes has a Remuneration Committee that is composed of Non-Executive Directors, one of whom is appointed the Committee Chair.

During FY22, membership of the Remuneration Committee was as follows:

- ▶ James McClements: Independent Non-Executive Chair (and Chair of the Committee)
- ▶ Kelvin Flynn: Independent Non-Executive Director
- ▶ Susan Corlett: Independent Non-Executive Director

#### Board Remuneration Committee Charter:

The Board Remuneration Committee Charter, available on the Group's website, sets out the Committee's role and responsibilities and provides it with the resources and authority required to discharge these duties. The Charter includes details of the Committee's composition, structure, membership requirements and processes and procedures approved by the Board, reflecting the Company's industry, objectives and culture.

#### FY22 Remuneration Committee Meetings:

The number of meetings and attendance at each meeting is disclosed in the Directors' Report section of the Group's Annual Financial Statements and Annual Report, which is available on the Group's website.

## ASX RECOMMENDATION 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Remuneration Report is included in the Group's Annual Financial Statements and Annual Report, which can be found on the Group's website.*

Details of Non-Executive Director and Key Management Personnel remuneration policies and practices are provided in the Remuneration Report, a section of Annual Financial Statements and Annual Report, available on the Company's website. This is audited by the Company's external auditors.

## ASX RECOMMENDATION 8.3

A listed entity which has an equity-based remuneration scheme should:

- a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limits the economic risk of participating in the scheme; and
- b) disclose that policy or a summary of it.

### HOW MINRES SATISFIES THE RECOMMENDATION

*MinRes is compliant with this recommendation. The Remuneration Report is included in the Group's Annual Financial Statements and Annual Report which can be found on the Group's website. The Company's Security Trading Policy can also be found on the Group's website.*

The Company's remuneration framework consists of two elements:

- a) Fixed remuneration such as salary payments, superannuation and other fixed benefits
- b) At-risk remuneration:
  - ▶ Short-Term Incentive (STI) based on a performance period of 12 months, a portion of which is paid in cash and the balance of which is paid in Company Shares over the following two financial years, and
  - ▶ Long-Term Incentive (LTI) which is paid in Company Shares depending on Company performance over a total period of 4 years.

Details and entitlements under the STI and LTI are included in the Remuneration Report section of the Annual Financial Statements and Annual Report (available on the Company's website) and is audited by the Company's external auditors.

The Equity Incentive Plan Rules (Plan Rules) prohibits participants from entering into transactions, whether through the use of derivatives or otherwise, which limit the economic risk of participating in the schemes.

Information on the Plan Rules is provided to STI and LTI participants via their award letters when awarding equity-based remuneration via the STI and LTI schemes, and participants are required to acknowledge their acceptance of the Plan Rules on receipt of their STI and LTI awards.

Plan Rules are available on the Company's Intranet for reference by any STI or LTI participant on an ongoing basis.

The Securities Trading Policy, available on the Group's website, imposes general trading restrictions on all Directors, employees, contractors and consultants of the Company and its subsidiaries who possess Inside Information (i.e. an intimate knowledge or material non-public/privileged information on the affairs, operations, or financial position of the Company that a reasonable person would consider likely to affect the market price of the Company's shares).

Additional trading restrictions are imposed on Key Management Personnel (a "Restricted Person") being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including Directors of the Company, whether executive or otherwise.

Recommendations 9.1; 9.2 and 9.3 do not apply to the Company.