

MINERAL RESOURCES LIMITED **2024 ANNUAL GENERAL MEETING**



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Dear Shareholder,

I am pleased to invite you to Mineral Resources Limited's 2024 Annual General Meeting (AGM) at 9:30am (AWST) on Thursday 21 November.

HYBRID AGM

Like last year, the 2024 AGM will be held at Mineral Resources Park (Function Room, 42 Bishopsgate St, Lathlain Western Australia) and online via our AGM portal.

If you are attending the AGM in person, registration will commence at 9:00am (AWST). Please bring your Voting Form with you; using the barcode at the top of the Voting Form will help speed up the registration process.

Shareholders have the option to attend the AGM virtually via the online portal. To participate live online, please visit <https://meetnow.global/M2WLDZQ> on the day of the meeting.

Further details on attending the AGM virtually – including how to vote, comment and ask questions – are set out in the *Notice of Meeting* available at mineralresources.com.au/agm.

Any shareholder wishing to lodge a proxy vote or lodge questions ahead of the meeting can do so by visiting investorvote.com.au and entering the Control Number and Holder Number (SRN/HIN).

Alternatively, you may complete and return the enclosed Proxy Form as per the instructions included within the *Notice of Meeting* (details below).

To be valid, Proxy Forms or electronic voting instructions must be received by 9:30am (AWST) on Tuesday 19 November 2024. Lodging questions or casting your proxy vote ahead of the meeting will not prevent you from attending online.

NOTICE OF MEETING RELATED MATERIALS

The *Notice of Meeting* and the *Virtual AGM Online Guide* are available at the Mineral Resources Limited website. Visit mineralresources.com.au/agm.

Shareholders who have elected not to receive a printed copy of our *2024 Annual Report* can download a copy from the Mineral Resources Limited website, where the *2024 Sustainability Report* is also available to download.

Mineral Resources Limited's Directors and the management team look forward to your participation at the AGM.

For further information, please call our offices on +61 8 9329 3600.

Yours faithfully,

A handwritten signature in black ink that reads 'James McClements'.

James McClements
Non-Executive Chair



MINERAL RESOURCES LIMITED

2024 NOTICE OF MEETING

TIME: 9:30am (AWST)
DATE: Thursday 21 November 2024
PLACE: Mineral Resources Park – Function Room
42 Bishopsgate Street
Lathlain, Western Australia 6100

Attend in person, or attend, vote and participate in the AGM online in real-time. Further details are set out in this Notice of Meeting, and in the Virtual AGM Online Guide, which you can access at www.mineralresources.com.au/agm.

A Voting Form is enclosed.

This Notice of Meeting should be read in its entirety. If you are unable to attend the AGM, please complete and return the enclosed Voting Form in accordance with the specified instructions.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on +61 8 9329 3600.

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This publication is sustainably printed, utilising solar electricity and FSC® certified paper. The printer is ISO14001 accredited, the highest environmental standard.

TIME AND PLACE OF MEETING

Notice is given that Mineral Resources Limited (**MinRes** or the **Company**) will hold its Annual General Meeting (**AGM**) at 9:30am (AWST) on Thursday 21 November 2024 at Mineral Resources Park – in the Function Room at 42 Bishopsgate Street, Lathlain, Western Australia 6100. Please refer to the map below.

The meeting will also be streamed online at <https://meetnow.global/M2WLDZQ>. The Company encourages Shareholders who cannot attend in person to attend the AGM via the online platform. Further details on virtual attendance – including how Shareholders can vote, comment and ask questions during the AGM – are set out in this Notice of Meeting.

If you are unable to attend the AGM physically or virtually at the scheduled time and wish to vote on resolutions that will be considered at the meeting, you may appoint a proxy to act on your behalf. Details on voting by proxy are set out below. Each Shareholder has a right to appoint a proxy. The proxy need not be a Shareholder.

ITEMS OF BUSINESS

Full details of items of business to be covered at the 2024 AGM is available from page 3.

QUESTIONS BEFORE THE AGM

Shareholders are invited to submit written questions ahead of the AGM relating to the items of business. Questions may also be submitted for the Company's Auditor, EY, in relation to the content of the Auditor's Report or the conduct of the audit of the FY24 Financial Report. The Auditor is not required to provide written answers.

Written questions must be received by the Company no later than 9:30am (AWST) on Thursday 14 November 2024.

Shareholders should email questions to investorrelations@mrl.com.au.

QUESTIONS DURING THE AGM

Shareholders will have a reasonable opportunity to ask questions and make comments on the items of business at the AGM and to MinRes management. There will also be an opportunity to ask questions of the Company's Auditor.

The Chair of the Meeting (**Chair**) will endeavour to address as many of the more frequently raised relevant questions as possible during the AGM. However, there may not be sufficient time available to address all the questions raised.

ATTENDING THE VIRTUAL AGM

Shareholders can attend, vote and participate in the AGM online **from a computer or mobile device** by visiting <https://meetnow.global/M2WLDZQ>.

The online AGM platform will allow Shareholders to view the meeting, vote and submit questions in real time, in writing or verbally. To participate and vote online in real-time, you will need your Securityholder Reference Number (SRN)/ Holder Identification Number (HIN) and postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop-down list. Shareholders are encouraged to register at least 15 minutes before the meeting.

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

Further information on how to attend and participate online is set out in this Notice and in the Virtual AGM Online Guide, which you can access at www.mineralresources.com.au/agm.

VENUE MAP

Mineral Resources Park
42 Bishopsgate Street
Lathlain, WA 6100

TRANSPORT AND PARKING INFORMATION

Parking

Only street parking is available.

Public transport

Mineral Resources Park is a short walk along Bishopsgate Street from Victoria Park Train Station.

For bus and train timetables and further information, visit: www.transperth.wa.gov.au.



NOTICE OF 2024 ANNUAL GENERAL MEETING

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the AGM. The Chair has discretion as to whether and how the AGM should proceed if technical difficulties arise. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where they consider it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy, even if they plan to attend the AGM.

ALTERNATIVE ARRANGEMENTS

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

ENTITLEMENT TO VOTE

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to attend and vote at the AGM are those who are registered Shareholders at 4:00pm (AWST) on Tuesday 19 November 2024. Any share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

VOTING IN PERSON DURING THE MEETING

To vote in person, you are invited to physically attend the AGM at the time, date and place set out above or attend virtually via the online platform at the time and date set out above.

Voting will be conducted electronically using mobile devices provided upon arrival and registration.

VOTING BY PROXY

To be valid, the Proxy Form, and any authority under which the form is signed (such as the original or certified copy of the power of attorney), must be received by the Company's Share Registry by 9:30am (AWST) on Tuesday 19 November 2024. If you wish to appoint a proxy, you can do so using one of the following methods:

Online:

At www.investorvote.com.au.

By mobile:

Scan the QR Code on your Proxy Form and follow the prompts.

By mail to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By facsimile transmission to:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian voting:

For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- if the proxy is the Chair, they must vote on a poll, and must vote that way (i.e. as directed)
- if the proxy is not the Chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Appointing the Chair as your proxy

If you appoint the Chair as your proxy, or if the Chair becomes your proxy by default, you expressly authorise the Chair to vote undirected proxies as the Chair sees fit on Resolutions 1 and 4, even though those resolutions relate to the remuneration of the Company's key management personnel (**KMP**).

The Chair intends to vote all undirected proxies in favour of each of the resolutions set out in this Notice of Meeting.

Proxy voting by other KMP

If you appoint a member of the KMP (other than the Chair) or a KMP's Closely Related Party as your proxy, you should direct them how to vote. If you do not direct them how to vote, they will not be able to vote on your behalf on Resolutions 1 and 4.

Appointing an attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the AGM. An attorney may but need not be a Shareholder.

An attorney may not vote at the AGM unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for the Proxy Forms (unless it has previously been given to the Company).

Corporate representative

Where a Shareholder or proxy is a body corporate, the body corporate will need to ensure that:

- it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the AGM. An "Appointment of Corporate Representative" form signed in accordance with section 127 of the Corporations Act or by a duly appointed attorney can be used for this purpose. A copy of the form may be obtained from the Company's share registry, Computershare, or by visiting www.investorcentre.com/au and selecting "Printable Forms"; and
- if the instrument appointing the corporate representative has not been previously provided to the Company's share registry, Computershare, then it must be provided before 9:30am (AWST) on Tuesday 19 November 2024.

BUSINESS OF THE MEETING

A. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report and Auditor's Report of MinRes for the financial year ended 30 June 2024.

B. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the financial year ended 30 June 2024 (FY24) be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 30 June 2024 or their Closely Related Parties, regardless of the capacity in which the vote is cast, or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction as to how to vote on the proxy form, or
- by the Chair pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the Company's KMP.

C. RESOLUTION 2 – ELECTION OF DIRECTOR – MS DENISE MCCOMISH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Ms Denise McComish, a Director who was appointed as a Director since the last Annual General Meeting, retires and being eligible, is elected as a Director.”

D. RESOLUTION 3 – ELECTION OF DIRECTOR – MS JACQUELINE MCGILL AO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Ms Jacqueline McGill AO, a Director who was appointed as a Director since the last Annual General Meeting, retires and being eligible, is elected as a Director.”

E. RESOLUTION 4 – APPROVAL FOR GRANT OF SECURITIES TO MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 51,976 Share Rights to Managing Director (MD) Mr Chris Ellison, under the Company’s 2025 financial year (FY25) Long Term Incentive Plan (LTIP) and further deferred Share Rights of a value of up to \$1,000,000 be issued to Mr Chris Ellison under the FY25 Short Term Incentive Plan (STIP), on the terms set out in the explanatory statement to the Notice of Meeting.”

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 4:

- (a) in favour of the resolution by or on behalf of Mr Ellison or any of his associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company’s KMP at the date of the AGM or their Closely Related Parties; or
- (c) in favour of the resolution by or on behalf of any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP and STIP,

unless the vote is cast on Resolution 4:

- (d) as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (e) by the Chair as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair decides even though the resolution is connected with the remuneration of a member of the KMP; or
- (f) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

F. RESOLUTION 5 – REINSERTION OF THE PROPORTIONAL TAKEOVER PROVISIONS FOR A FURTHER THREE YEARS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That the proportional takeover provisions in the form of Rule 6 of the Constitution of the Company (as last approved by Shareholders on 18 November 2021) be re-inserted for a further period of three (3) years, with effect from the date of the Annual General Meeting.”

DATED: 21 OCTOBER 2024

BY ORDER OF THE BOARD



**MS J MAZZA
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting and has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions which are the subject of the business of the Meeting.

A. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Financial Report, Directors' Report and Auditor's Report of the Company for FY24 (together, the **Reports**).

The Reports can be found in the Company's Annual Report, which is available on our website at www.mineralresources.com.au/investor-centre/annual-reporting-suite.

During this item of business, Shareholders as a whole will have a reasonable opportunity to ask questions and make comments about the Reports, as well as the business and management of the Company. The Company's external auditor, EY, will also attend the AGM, and Shareholders will have a reasonable opportunity to ask them questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

B. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

B.1 Introduction and background

The Remuneration and People Committee was pleased with Shareholder support for the Remuneration Report over the past five financial years and seeks to build on that support for the FY24 Remuneration Report.

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Company's Remuneration Report for FY24 to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report provides information about the Company's remuneration framework for KMP and is included in the Company's Annual Report, which is available on the Company's website (www.mineralresources.com.au/investor-centre/annual-reporting-suite).

B.2 Board recommendation

The Board abstains from making a recommendation on this resolution as it relates to KMP remuneration.

C. RESOLUTION 2 – ELECTION OF DIRECTOR – MS DENISE MCCOMISH

C.1 General

Ms Denise McComish, having been appointed by the Board as an independent Director on 1 December 2023 in accordance with the Constitution and following appropriate background checks, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders at the AGM.

C.2 Qualifications and other material Directorships

Ms McComish brings comprehensive experience to the Board across financial, corporate and ESG matters in the mining, energy, financial services and infrastructure sectors. Formerly a partner with KPMG for 30 years – specialising in audit and advisory services – Ms McComish has also held several key leadership roles including as a member of the KPMG Australia Board and as National Mining Leader.

In addition to her non-executive director roles on Gold Road Resources Limited and Web Travel Group Limited, Ms McComish currently serves on the boards of Synergy and Beyond Blue. She is a member of the Australian Takeovers Panel, a Councillor for the WA Division of the Australian Institute of Company Directors (AICD) and chairs the Advisory Board for the School of Business and Law at Edith Cowan University.

Ms McComish is a Fellow of Chartered Accountants Australia and New Zealand and a member of the AICD and Chief Executive Women.

C.3 Board recommendation

The Board (with Ms McComish abstaining) supports the election of Ms Denise McComish and recommends Shareholders vote in favour of Resolution 2.

EXPLANATORY STATEMENT (CONTINUED)

D. RESOLUTION 3 – ELECTION OF DIRECTOR – MS JACQUELINE MCGILL AO

D.1 General

Ms Jacqueline McGill AO, having been appointed by the Board as an independent Director on 31 January 2024 in accordance with the Constitution and following appropriate background checks, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

D.2 Qualifications and other material Directorships

Ms McGill is a highly credentialed executive and non-executive director with more than 30 years of strategic and operational experience in large-scale operations in the mining and resources sectors.

Her career in mining spanned commodities including iron ore, gold, coal and uranium, having held leadership roles across operations, business development, technology and project management. At BHP, Ms McGill held chief executive level positions at Mitsui Coal and Olympic Dam Corporation, where she delivered a successful turnaround of business performance.

Ms McGill has extensive board experience as an independent non-executive director of New Hope Corporation Limited, Gold Fields Limited and 29Metals Limited.

In 2020, Ms McGill was awarded an Officer of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.

D.3 Board recommendation

The Board (with Ms McGill abstaining) supports the election of Ms Jacqueline McGill AO and recommends Shareholders vote in favour of Resolution 3.

E. RESOLUTION 4 – APPROVAL FOR GRANT OF SECURITIES TO MANAGING DIRECTOR

E.1 Background

Shareholder approval is sought for the grant of Share Rights for the MD, Mr Chris Ellison. This is comprised of:

- FY25 LTIP: 51,976 Share Rights; and
- FY25 STIP: deferred Share Rights of a value not in excess of \$1,000,000 that Mr Ellison may become entitled to receive based on FY25 annual performance.

An overview of the key elements of the Company's FY25 LTIP and STIP are set out in the published FY24 Remuneration Report and below.

FY25 LTIP:

- The purpose of the LTIP is to focus Mr Ellison on:
 - achieving a high and sustained ROIC over the longer term, being a total of four years, including the current financial year (Grant Year)
 - encouraging agility and entrepreneurialism to seize opportunities for higher returns contingent on rapid capital deployment within relatively short timeframes
 - alignment with Shareholders' interests through Share Rights that are subject to performance conditions over a four-year period.
- Under the LTIP, eligible participants are issued rights to acquire fully paid ordinary shares in the Company (**Share Rights**). Upon vesting, each LTIP Share Right converts into one fully paid ordinary share.
- We propose to make a grant to Mr Ellison, equal to the maximum LTI opportunity, being 180 per cent of his base fixed annual remuneration (**Base FAR**). The quantity of Share Rights to be provided is based on the LTI value divided by the Volume Weighted Average Price (**VWAP**) for the five trading days up to 30 June 2024 – being \$55.4111.
- The performance period for the LTIP Share Rights is from 1 July 2024 until 30 June 2028. Shares will vest in early FY29 if the performance condition is met. The number of Share Rights that vest is subject to the Company's average Return on Invested Capital (**ROIC**) performance over the four-year period, FY25 to FY28.

EXPLANATORY STATEMENT (CONTINUED)

- ROIC is measured at a Group consolidated level, on the following basis:

- ROIC = Net Operating Profit After Tax/Invested Capital

Where:

- Net Operating Profit After Tax (**NOPAT**) is calculated as the Company's statutory Earnings Before Interest and Tax (**EBIT**) for the year, after applying the prevailing corporate tax rate. The earnings amount is adjusted to remove the impact of changes to accounting policies, fair value adjustments for, and impairment of, listed investments, whether favourable or unfavourable.
- Profits arising on the monetisation of investments, such as on the formation of joint ventures or the divestment of a portion of the Group's operations, are a standard part of the Group's strategy and are therefore included in NOPAT.
- Invested Capital is based on the opening balances for the relevant financial period's Net Assets and Net Interest Bearing Debt, adjusted for cumulative accounting policy adjustments and cumulative fair value adjustments for listed investments.
- The number of Share Rights that vest at the end of the performance period is determined by reference to the following schedule:

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

Consistent with prior years, the selection of 12 per cent ROIC, being an after-tax measure, as the threshold for any Share Rights to vest, has historically reflected a level of performance above the Company's nominal post-tax Weighted Average Cost of Capital and ensures that value-destroying performance is not rewarded – i.e. that executive KMP are focused on achieving returns for Shareholders in excess of the Company's cost of capital.

The high vesting at threshold performance recognises that the Company has set a high bar relative to its cost of capital and to the rates of ROIC achieved by other large Australian listed businesses. It also recognises that inputs to the cost of capital can be volatile, so the threshold is set to remain above a cyclical increase in Weighted Average Cost of Capital.

- No dividends are paid to, or received by, Mr Ellison on any Share Rights. To promote alignment between Shareholders and Mr Ellison's interests, each Share Right entitles Mr Ellison to one MinRes Share, plus an additional number of MinRes Shares equal in value to the dividends paid on a MinRes Share over the period from the grant date of the Share Rights to the date of exercise (Dividend Equivalent Rights (**DER**)).
- The number of DERs will be calculated in accordance with the following formula: $Grant = (SR + NDSR) * \left(\frac{Div}{P_{div}}\right)$

Where:

- GRANT: the number of Notional Dividend Share Rights to be granted upon (or shortly after) payment of a dividend by the Company.
- SR: the number of Share Rights held on the ex-dividend date.
- NDSR: the number of Notional Dividend Share Rights held on the ex-dividend date.
- DIV: the amount of the dividend per share that the Company pays on the dividend payment date.
- Pdiv: price of shares to be allocated to shareholders participating in the Company's Dividend Reinvestment Plan (DRP) as set out in the Company's dividend announcements to the ASX from time to time, or, where the Directors determine that there is to be no DRP in operation for a particular dividend, on a basis consistent with the Company's prior practice in determining the value of a DRP were a DRP to have been in operation for that dividend.
- Notional Dividend Share Rights are not granted on Share Rights (or Notional Dividend Share Rights) that have been exercised or have lapsed.

EXPLANATORY STATEMENT (CONTINUED)

- The Board has the discretion to lapse Share Rights that are on foot, or clawback previously vested LTIP awards, if the Board concludes that Share Rights should not vest or should not have vested due to:
 - fraud, dishonesty or fundamental breach of duties (including misstatement or manipulation of financial information) of any person
 - the intentional or inadvertent conduct of any person that the Board determines resulted in an unfair benefit being obtained by a participant.
- Cessation of employment prior to the vesting date will result in automatic forfeiture of all unvested Share Rights unless the Board exercises its discretion (e.g. for health reasons, retirement or Change of Control as set out below).
- In the event of a potential Change of Control, resignation or retirement due to ill health, the Board may exercise its discretion to determine whether to vest granted but unvested Share Rights.
- If not exercised prior, Share Rights are automatically exercised fifteen years after the date they vest.

FY25 STIP:

- The maximum STIP opportunity for Mr Ellison under the FY25 STIP is equal to 125 per cent of Base FAR (Maximum STI Opportunity). The STIP grant for FY25 will be based on the FY25 STIP measurement criteria, which remain consistent with the FY24 STIP measurement criteria, as set out in section 5.2 of the FY24 Remuneration Report.
- The STIP outcome for the MD is determined by a Group performance assessment matrix which includes:
 - (a) safety, governance and sustainability
 - (b) strategic growth
 - (c) financial and operational performance
 - (d) organisational culture.
- Subject to his and the Company's performance for FY25, Mr Ellison may become eligible for up to 100 per cent of the Maximum STI Opportunity. STIP awards up to 50 per cent of the Maximum STI Opportunity are settled in cash following year end. Any remaining amounts that exceed 50 per cent are deferred and settled in the form of Share Rights that vest in two equal instalments: one year and two years following grant of the Rights (half in early FY27 and half in early FY28).
- The quantity of Share Rights provided will be based on the deferred value divided by the VWAP for the five trading days up to and including the last day of the award year (30 June 2025). Vesting is subject to continued service and the application of clawback and malus provisions (similar to those that apply to the LTIP award – see above).
- If Mr Ellison ceases to be employed by the Company before the date of payments/the date on which the Rights vest, he will be ineligible for any STIP payment/grant of Rights. Rights that have not yet vested will be cancelled.
- If not exercised prior, Share Rights are automatically exercised fifteen years after the date they vest.
- The Board has discretion, after considering recommendations from the Remuneration and People Committee, to adjust overall STIP awards or an individual's final STIP award. This discretion will be exercised in the case of extraordinary events, exceptional circumstances/business performance and/or the individual's performance. The Board also has discretion to reduce performance assessment determining payment (an in period adjustment), reduce or cancel vesting of an unvested deferred STIP equity grant, and/or recover any cash or grant value vested in the event of fraud, dishonesty, breach of duties, misstatement or manipulation of financial information.

The Company uses Shares Rights in both the FY25 STIP and FY25 LTIP because they create alignment between Mr Ellison's interests and those of Shareholders through creating an incentive to meet the performance targets, whilst not providing him with the full benefits of share ownership (such as dividend and voting rights) unless the performance targets are met.

E.2 Shareholder approval

Under ASX Listing Rule 10.14, Shareholder approval is required for the issue of securities to a Director under an employee incentive scheme.

The Company's practice is to issue Shares to satisfy awards under the LTIP and STIP. Approval is sought under ASX Listing Rule 10.14 for the grant of the FY25 LTIP and STIP deferred Share Rights to Mr Ellison.

Should Shareholders not approve the grant of the FY25 STIP deferred Share Rights to Mr Ellison, the cash equivalent of his entitlement will be paid to him, subject to the same entitlement criteria as set out under E1 above.

Should Shareholders not approve the grant of the FY25 LTIP Share Rights to Mr Ellison, the cash equivalent of his entitlement will be paid to him, subject to the same entitlement criteria as set out under E1 above.

EXPLANATORY STATEMENT (CONTINUED)

Payments of cash equivalent amounts will be subject to ongoing service, clawback and malus provisions.

E.3 Information required under ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the Company provides the following information:

- (a) Subject to Shareholder approval, the FY25 LTIP Share Rights will be granted to Mr Ellison on or around 21 November 2024 and the FY25 STIP deferred Share Rights will be granted on or around the date the Company's financial results are released in August 2025 or in any event no later than three years from the date of the AGM.
- (b) Mr Ellison falls within ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) Mr Ellison's FY25 maximum remuneration is estimated to be a total of \$6,554,500 comprised of the following:

Table E.3 (a)

Remuneration category	FY25 value (\$)
Base FAR	1,600,000
Superannuation and other benefits	74,500
LTIP Share award (at maximum opportunity)	2,880,000
STIP award (at maximum opportunity)	2,000,000
Total	\$6,554,500

In previous years, Mr Ellison has been awarded Share Rights relating to the LTIP and STIP as follows:

Table E.3 (b)

Financial year	Share Rights			Total awarded	Vested
	LTI	STI	DER		
2014	12,073	-	-	12,073	12,073
2015	-	-	-	-	-
2016	215,082	-	-	215,082	215,082
2017	269,730	-	-	269,730	269,730
2018	168,157	-	-	168,157	168,157
2019	-	-	-	-	-
2020	142,577	25,267	23,184	191,028	191,028
2021	102,950	7,879	13,985	124,814	113,032
2022	41,710	8,348	1,841	51,899	8,348
2023	58,923	4,814	1,672	65,409	2,407
2024	40,771	14,077	532	55,380	-
Total Rights awarded	1,051,973	60,385	41,214	1,153,572	979,857

There is no acquisition value of these Share Rights as the Share Rights are a part of Mr Ellison's remuneration.

- (d) The FY25 Share Rights will be granted on the terms set out in the FY25 STIP and FY25 LTIP respectively which are consistent with those summarised in the FY24 Remuneration Report.
- (e) No consideration will be paid for the FY25 STIP deferred Share Rights and FY25 LTIP Share Rights as they are part of Mr Ellison's remuneration package. The value of the FY25 LTIP Share Rights is \$2,880,000, being 51,976 shares. The maximum value of the FY25 deferred STIP Share Rights is \$1,000,000. The quantity of deferred STIP Share Rights provided will be based on the deferred value divided by the VWAP for the five trading days up to and including the last day of the award year (30 June 2025). By way of example, using the VWAP for the five trading days up to and including 10 October 2024, which was \$50.4355, the quantity of deferred Share Rights would be 19,827.

EXPLANATORY STATEMENT (CONTINUED)

- (f) Details of any securities issued under the FY25 STIP and FY25 LTIP will be published in the Annual Report of the Company in the period in which the securities are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (g) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolution 4 is approved, and who were not named in the Notice, will not participate until approval is obtained under ASX Listing Rule 10.14.
- (h) A voting exclusion statement is included in the Resolution.

E.4 Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the grant of the FY25 STIP deferred Share Rights and the FY25 LTIP Share Rights to Mr Ellison under the FY25 STIP and LTIP within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of the FY25 STIP deferred Share Rights or the FY25 LTIP Share Rights to Mr Ellison and other substitute remuneration/cash equivalents will need to be paid to Mr Ellison equal to the value of the FY25 STIP deferred Share Rights and FY25 LTIP Share Rights that are not approved.

E.5 Board recommendation

The Directors (with Mr Ellison abstaining) unanimously recommend Shareholders vote in favour of Resolution 4.

F. RESOLUTION 5 – REINSERTION OF THE PROPORTIONAL TAKEOVER PROVISIONS FOR A FURTHER THREE YEARS

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid.

The proportional takeover provisions set out in Rule 6 of the Company's Constitution cease to have effect three years after they were last approved. These provisions were approved by Shareholders when the Constitution was adopted in 2021, but that approval (and therefore the rule) will cease to have effect on 18 November 2024.

The Directors consider it in the interests of Shareholders to continue to have a proportional takeover provision in the Constitution and, accordingly, Shareholders are being asked to reinsert the proportional takeover provisions contained in Rule 6 of the Constitution with effect from the date of the AGM for a further period of three years.

If these provisions are renewed by Shareholders they will be in exactly the same terms as the current provisions in Rule 6 of the Constitution and will operate for three years from the date of the AGM. A copy of the Company's Constitution is available at www.mineralresources.com.au/investor-centre/shareholder-information/.

F.1 What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid involves the bidder offering to buy a proportion only of each Shareholder's shares in the Company (i.e. less than 100 per cent). This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer
- the majority decision of the Company's members will be binding on all individual members.

The Directors consider that members should continue to be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all their shares for a satisfactory control premium. Members may, therefore, be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

F.2 What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that members vote on a resolution to approve the bid more than 14 days before the last day of the takeover bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote.

EXPLANATORY STATEMENT (CONTINUED)

However, the bidder and their associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act. This effectively means that members may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by members.

Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed or reinserted.

F.3 Potential advantages and disadvantages

The provisions enable the Directors to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for Shareholders include:

- they give members their say in determining, by majority vote, whether a proportional takeover bid should proceed
- they ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing
- knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer
- they may assist members in avoiding being left with a minority interest.

However, the potential disadvantages of the proportional takeover provisions include:

- they may discourage proportional takeover bids being made as they may make a proportional takeover bid more difficult to achieve
- Shareholders may lose an opportunity to sell some of their shares at a premium
- they may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made
- they may be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

While Rule 6 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders, respectively, during this period.

While the renewal of Rule 6 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

F.4 No knowledge of any present acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

F.5 Recommendation

The Directors unanimously recommend Shareholders vote in favour of the renewal of the proportional takeover provisions in Rule 6 of the Constitution.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting (AGM) or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

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

Base FAR means fixed annual remuneration excluding superannuation and other fixed elements of remuneration.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member
- (b) a child of the member's spouse
- (c) a dependent of the member or the member's spouse
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity
- (e) a company the member controls
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Dividend Equivalent Rights (DER) means the additional number of Company Shares equal in value to the dividends paid on a Company share over the period from the grant date of the Shares to the date of exercise.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Year means the twelve months ended 30 June of each calendar year.

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

Key Management Personnel (KMP) has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

LTIP means Long Term Incentive Plan under the Company's remuneration plan.

Managing Director means the managing director of the Company.

Net Assets means total assets less total liabilities of the Company.

Net Interest Bearing Debt means gross debt less cash and cash equivalents.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of AGM including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Report.

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

Right means an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with any applicable exercise procedure.

ROIC means Return on Invested Capital.

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

Shareholder means a holder of a Share.

STIP means Short Term Incentive Plan under the Company's remuneration plan.

Vesting Condition means performance, service or other conditions that must be satisfied or circumstances which must exist before a plan security vests.



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Need assistance?

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+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Tuesday, 19 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184405

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Mineral Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mineral Resources Limited to be held at Mineral Resources Park - Function Room, 42 Bishopsgate Street, Lathlain, WA 6100 and as a virtual meeting on Thursday, 21 November 2024 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director - Ms Denise McComish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director - Ms Jacqueline McGill AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval for Grant of Securities to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Reinsertion of the proportional takeover provisions for a further three years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

