



CODE OF CONDUCT AND BUSINESS INTEGRITY



Code of Conduct and Business Integrity

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Our people
are our most
important
asset

Message from the Managing Director

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

This Code of Conduct and Business Integrity defines the way we do business, it is the embodiment of our values and our “oneMRL” ethos. The behaviours outlined within the code promote a workplace environment that cultivates loyalty and trust amongst all stakeholders.

At MRL, our people are our most important asset, so I ask you to please to read and understand your obligations under the code to ensure that our company continues to operate with integrity as a trusted business partner, and as a good corporate citizen.



A handwritten signature in black ink.

Chris Ellison
Managing Director

Code of Conduct and Business Integrity



The Code is based on our values and represents our commitment to uphold the highest standards of ethics and integrity in our business practices

1.0 About our Code of Conduct and Business Integrity

Our Code of Conduct and Business Integrity (“the Code”) is the cornerstone of how we operate at Mineral Resources (“MRL” or “the Company”). The Code helps guide our daily work. It demonstrates how to practically apply our values and reflects many of the standards and procedures which are applicable across our Company.

The Code is based on our values and represents our commitment to uphold the highest standards of ethics and integrity in our business practices. Our employees are expected to act with integrity and objectivity, striving at all times to contribute positively to the reputation and performance of MRL. Our employees are also expected to act honestly, in good faith and in the best interests of the Company and its shareholders. We believe that consistent and proper business conduct creates loyalty and trust with our stakeholders and each other.

The Code cannot cover every scenario, nor describe every applicable law, policy or standard, so it is important that you understand where to go for further support and information, and apply your own common sense.

1.1 Our expectations of you

All employees, directors, officers and contractors (collectively called “the employees”) of MRL and its subsidiaries must adhere to the Code, regardless of location or role.

The Code defines how employees should conduct themselves whenever they are identified as a representative of MRL. This may include times when employees are outside of the immediate workplace or working hours or out in the community on behalf of MRL.

Each employee is responsible for ensuring they understand the requirements contained in the Code and for seeking further information should they have any concerns over the information.

Employees must take all reasonable steps to ensure that any employees, contractors or suppliers under their supervision or direction, are aware of, and comply with the Code.



1.2 Our expectations of those who supervise you

If you supervise other people, you have an additional duty of care to understand your responsibilities in dealing with Code of Conduct concerns. If you supervise others, you should also:

- Consistently demonstrate exemplary behaviour
- Foster a culture where employees understand their responsibilities, feel comfortable and supported to raise concerns without fear of retaliation
- Ensure standards and procedures are accessible and understood
- Embed the Code into existing processes, such as performance discussions, employment and supply contracts
- Help people to understand the practical applications of the Code
- Take or recommend appropriate action to address business conduct issues
- Never ignore or dismiss a concern raised

1.3 Zero tolerance for retaliation

MRL prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising

MRL prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern

or helping to address a business conduct concern. If you have been retaliated against for raising a concern you should report it immediately to your manager, Human Resources or General Manager - Commercial & Legal.

1.4 Business conduct questions and concerns

If you are in doubt about whether you should speak up, try answering these simple questions:

- Values – Does it fit with our values? Does it fit with your personal values?
- Law – Is it safe, legal and in line with our standards and procedures?

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- Newsworthy – If the story appeared in the news, would you feel comfortable with the decision you made?
- Family – What would you tell your partner, parent or child to do?

If you felt discomfort or had difficulty when answering any of these questions, it indicates that you should speak to someone about your concern.

1.5 Where to go to for help

- Supervisor or manager
- Human resources representative
- Legal representative

We are committed to complying with all health and safety laws and regulations governing our activities

2.0 Working with each other

2.1 Ensuring a safe workplace

Health and safety are crucial focus areas in maintaining a great place to work and our social licence to operate. Safety is an integral part of how we do business at MRL. Safe operations depend on technically sound plant and equipment; and work that is well designed, planned, executed, supervised and improved by trained and competent people. Every person within MRL must take responsibility for preventing workplace-related injuries and illnesses.

We are committed to complying with all health and safety laws and regulations governing our activities and have developed a suite of policies, standards and procedures to guide compliance. Similarly, we are committed to caring for and protecting our people. We work to identify and control hazards, protect our people from exposure to health and safety risks and support the health and wellbeing of our people.

You are responsible for ensuring you understand your responsibilities to uphold the highest standards of health and safety in all that you do.

You must:

- Comply with all health and safety policies, standards





and procedures, which are published on our intranet, available from your site manager and reinforced through regular communications. You are expected to ask your manager if you have difficulty accessing the information or understanding the implications. Ignorance is not a valid reason for non-compliance.

- Be fit for work at all times for the duration of your shift
- Immediately report any workplace incidents and injuries, including hazards and near misses
- Immediately report any hazards you become aware of and alert those around you of any potential risks
- Complete relevant risk assessments prior to commencing any work-related task
- Be responsible for your own health and safety at work and ensure your actions do not put the health and safety of yourself or others at risk
- Ensure you are fully aware of the health and safety requirements of your role and not assume roles for which you are not trained, competent or authorised to perform

Managers and supervisors are accountable for implementing and monitoring the effectiveness of MRL's policies, standards and procedures and for ensuring that supporting systems are in place.

2.2 Fitness for work

We are committed to providing our employees with a safe and healthy work environment and expect all employees, contractors and visitors to any of our workplaces to be able to function at an acceptable level of performance and not to be affected by alcohol, legal or illegal drugs or adversely affected by medication, fatigue, injury or illness.

You have a duty to ensure your personal conduct within the workplace and elsewhere does not adversely affect your work performance, safety, or the reputation of yourself, your colleagues or MRL.

If you believe you are, or may be, impaired for any reason and, therefore may not be fit for work, you must cease working and immediately notify your leader so that appropriate action can be undertaken to manage any associated risks.

All people when working on-site must be alcohol and drug free. Therefore, all employees, contractors and visitors to MRL workplaces may be subject to drug and alcohol testing.

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Our ability to build relationships and work together with our communities is critical to our success



2.3 Respecting difference

We are committed to creating an environment where employees can enjoy rewarding and fulfilling professional working relationships with each other, where differences are respected, and the working environment is diverse and inclusive. Honesty, integrity and respect for others are essential to establishing and maintaining successful working relationships.

Discrimination, bullying and harassment are not permitted at any level of the Company or in any part of the employment relationship.

Employees are to ensure they act with courtesy, fairness and respect in all dealings in which they represent MRL. This obligation extends to the entire workplace, work-related social functions and work-related travel.

3.0 Working within our communities

Our ability to build relationships and work together with our communities is critical to our success. We respect the people and communities within which we work and are committed to identifying opportunities where we can make a positive impact on the development of those communities, ensuring our relationships are mutually beneficial.

We build relationships with our communities by engaging regularly, openly and honestly with people and by taking their views and concerns into account in our decision-making. We understand that our business can impact local communities both positively and negatively, either through our own activities or as a result of our business relationships with other parties. We seek to work with relevant stakeholders to identify and address concerns and expectations, and to maximise potential opportunities from our Company.

Every employee has a personal responsibility to maintain a high level of community awareness and comply with the relevant policies, procedures or processes to ensure that we protect the communities that our activities may impinge upon.

3.1 Human rights

MRL supports human rights consistent with the United Nations Universal Declaration of Human Rights. We seek to build mutually beneficial relationships and opportunities for inclusion and to respect the rights of our employees, individuals contracted by us, members of our local communities and other stakeholders directly impacted by our operations. We prohibit the use of forced labour, including child labour, slave labour and human trafficking.

3.2 Native title and heritage

We recognise the traditional rights of Indigenous peoples and acknowledge their right to maintain their culture, identity, traditions and customs. We encourage cultural sensitivity and recognise and respect sites, places, structures and objects that are culturally or traditionally significant.

Employees who engage with Indigenous peoples should consider cultural awareness training that has been developed and delivered in consultation with Indigenous peoples.

4.0 Caring for our environment

We will take care to protect the environment in which we work and require others to do the same. Our goal is that we will cause no environmental impact beyond that which is necessary to conduct our businesses and for which statutory approval has been received.

As an employee of MRL, you have a personal responsibility to maintain a high level of environmental awareness and to understand the potential environmental impacts of the tasks you perform, and you must also look at ways to avoid and minimise these impacts. Where actual or potential environmental incidents or spills occur you must report these, irrespective of severity. We ask you to seek opportunities to protect our natural environment. If you have a suggestion as to how we can contribute to enduring environmental benefits discuss them with your supervisor or manager.

5.0 Business Conduct

5.1 Acting lawfully

MRL is subject to local laws and regulations wherever we operate. It is essential that all employees comply with all laws and regulations relevant to their work, and with all Company policies, standards and procedures. If you are unsure of local laws and regulations, it is your responsibility to seek advice.

If there is a conflict between a local law and the Code, you should seek advice from General Manager - Commercial & Legal as to how you should proceed.

5.2 Bribery and corruption

A breach of anti-bribery laws or anti-corruption laws is a serious offence that can result in fines and imprisonment. You are expected to act fairly, honestly and with integrity and must never attempt to influence a public official, any other person or entity to achieve an advantage for the Company.



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You must not (directly or indirectly) seek, receive, provide or offer bribes or any other benefit or inducement where the purpose of the provider is to improperly influence a decision or outcome or obtain a commercial advantage that is not legitimately entitled to.

You must also ensure that these actions are never undertaken by a partner or associate on your behalf and must report any offer or request for a bribe, or which could be construed by others as a bribe, to your manager.

A payment made to a government official to facilitate approval of some type of business transaction or activity is known as a facilitation payment. Facilitation payments are prohibited by MRL and employees must report any such payments to their manager.

5.3 Gifts, hospitality and entertainment

Accepting gifts, hospitality or entertainment must always be done in accordance with the law. Accepting gifts, hospitality or entertainment can be a legitimate way of building good business relationships. It is important that they are never used to unduly influence business decision-making or cause others to perceive that there has been improper influence.

Gifts, hospitality or entertainment should only be accepted if they are occasional and of modest value. Determining what is occasional and modest is a matter of judgment.

It is important that you do not accept:

- Product or service discounts that are not available to all employees
- Gifts, favours or any form of hospitality or entertainment in return for business services or information for a business advantage
- Gifts, hospitality or entertainment of an inappropriate value or nature
- Gifts, hospitality or entertainment not designed to further a valid business purpose or relationship

As a general rule, you should reject offers of sponsored travel and accommodation. If there is a valid business purpose to attend an event or function MRL will pay for any travel and/or accommodation costs. Frequent flyer redemption from an airline is not considered an offer. Sponsored travel is not made acceptable by being undertaken during a period of leave.

MRL maintains a gift register to ensure that our actions are appropriate and transparent. Any employee who is



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involved in the giving or receiving of a gift is required to declare the gift on the register. If you are uncertain about whether a gift should be accepted or recorded in the gifts register, seek advice from your manager or General Manager - Commercial & Legal.

5.4 Conflicts of interest

We respect the privacy and choices of our employees. While on the job or in your personal time, nothing you do should conflict with your responsibilities to MRL or compromise the quality of your work performance, your commitment to your work, or your ability to make impartial business decisions.

A conflict of interest arises when an employee's position within the Company or their financial or other personal considerations or interests affect, have the potential to affect, or could have the appearance of affecting, their judgement, objectivity or independence.

A conflict of interest may include:

- Participating in business activities outside of employment with MRL (including directorships, employment or public office)
- Pursuing, awarding or maintaining MRL business

opportunities for personal gain or the benefit of close family or friends

- Holding investments directly or indirectly in businesses or assets that are contracted to do business for or on behalf of MRL
- Jeopardising or influencing the results of bid or tender activities
- Using property or information belonging to MRL for personal benefit
- Using the MRL company name for personal benefit
- A personal relationship either within or outside the organisation which is in conflict with duties to MRL

You have a responsibility to act solely in the best

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If you are in possession of inside information you must not trade in securities or share this information with any other person



interests of MRL and must ensure that nothing you do involves a conflict between your personal interests and your duties and obligations to MRL.

It is likely that conflicts of interest may arise from time to time. Each employee must report any actual or perceived conflict of interest to their manager in writing. Any manager who receives a report of a conflict and is unsure of what action is required should contact the General Manager - Commercial & Legal.

5.5 Fair and open competition

MRL promotes fair and open competition and believes in competing for business. All employees are required to behave at all times in a manner that does not breach competition laws. Anti-competitive behaviour is not permitted in any circumstances and may include:

- Deceiving a customer about the price or attributes of a product or service
- Imposing conditions of the purchase of goods or services
- Agreeing to fix prices with a competitor
- Sharing confidential pricing information with competitors or suppliers

5.6 Insider Trading

In the course of your job you may learn of information about MRL or other companies – a competitor, joint venture partner, customer or supplier for example – before it is made public. Using this information for your financial or other personal benefit or conveying this information to others may be illegal.

Inside information is information about a company that is not available to the market and if it were made public, it would be likely to have a significant effect (upwards or downwards) on a company's share price.

Examples of possible inside information include:

- MRL's financial performance against its budget or forecasts including production guidance
- Actual or proposed acquisitions or joint ventures
- Actual or possible discoveries of or significant adjustments to ore bodies
- Entry into or termination of a significant contract

If you are in possession of inside information you must not trade in securities or share this information with any other person. It is not an offence to possess inside information but it is a criminal offence to buy, sell or otherwise deal in relevant shares or other securities while you have inside information. This is called insider trading.

Inside information may also refer to another publicly traded

company. For example, this may include information that you have obtained confidentially about another company during your work. If the information is not publicly available then you should exercise caution if you wish to trade in that company's shares, since the same insider dealing rules apply to all shares if you have inside information about the relevant company.

Please refer to MRL's Security Trading Policy for further information.

6.0 Protecting our resources

As employees of MRL, we all have an obligation to protect the Company's assets and use them for their intended purpose. Assets exist in various forms and include physical and non-physical property such as cash, business plans, third party information, intellectual property, confidential and proprietary information, facilities, equipment, company information and data.

Competitively sensitive and proprietary information must be treated as an asset and protected from unauthorised use or disclosure. This may include:

- Business plans and forecasts
- Operational data, such as production and maintenance data, data related to our equipment and process control systems
- Exploration results, research and other technical data

You should not share any of this kind of information unless authorised to do so. If you are not sure what you can share, ask your supervisor or manager.

MRL assets should at all times be used for the purpose and in the manner intended, with all appropriate and accurate records kept. Appropriate precautions should be taken to prevent theft, misappropriation, damage or misuse of any MRL assets.

6.1 Privacy

We respect the privacy of our employees, suppliers, customers and shareholders from whom we collect personal information for business purposes. We have an obligation to comply with legislation governing the privacy of personal information and protecting and safeguarding the privacy of people who deal with us.

If you have access to personal information in carrying out your duties, you are expected to be aware of and comply with the relevant legislation and Company policy relating to privacy or personal information.

Any queries or concerns regarding your privacy or the privacy



Competitively sensitive and proprietary information must be treated as an asset



It is important that no employee represents the Company externally without prior approval or authorisation



of others should be directed to the General Manager - People & Capability or General Manager - Commercial & Legal.

6.2 Government and international obligations

MRL will only participate in political activities in an ethical and legal way. We respect every country's political system and processes and do not favour any political party or individual. We may contribute to public debate on issues which impact our business. In our dealings with government officials, we ensure that our processes are fair and transparent. MRL complies with all applicable international laws, regulations and restrictions in relation to trade, money laundering and terrorism financing.

If you are to represent MRL at any event or activity organised by a political party, politician, elected official or candidate, you must seek approval to attend from the General Manager - External Affairs. Activities that require registration and approval in advance include:

- Paying for tables at functions or events sponsored by or associated with any political party, politician or

political candidate

- Sponsoring research affiliated or linked to political parties
- Being involved with any event organised by or on behalf of a political party for which a fee is paid

Any donation to a political party must be approved in advance by the Managing Director.

You may participate in your own capacity as an individual in political processes provided it is understood, and made clear that in doing so, you are not representing MRL.

6.3 Representing MRL

As a publicly listed company, MRL is required to provide timely, accurate, consistent, complete and fair disclosure of information to the market. Please refer to MRL's Continuous Disclosure Policy for more information.

MRL manages all external communications made on the Company's behalf and by our employees. This is done so that we can protect the interests of MRL's shareholders, employees and customers. It is important that no employee represents the Company externally without

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prior approval or authorisation. Public disclosures must only be made by authorised spokespersons.

No employee should engage in any discussion, email or correspondence with any representatives of the media in relation to MRL matters unless you have been authorised to do so. If you are contacted by a journalist or media representative seeking information about any aspect of MRL, you are required provide their details to the General Manager - External Affairs or the Communications Manager.

Employees must carefully consider their presence online and ensure that they do not represent the company through their personal channels. Employees should not disclose confidential information or any other information which could result in liability or embarrassment to employees and/or the Company on their own online presence.

Where an employee is expressing personal views, they must ensure not to imply that the Company endorses those views. It is acceptable for employees to use their personal channels to share Company news that is posted through the official MRL channels.

Employees should not disclose confidential information or any other information which could result in liability or embarrassment

7.0 Breaches of the Code

If you become aware of any behaviour or situation which you think breaches or potentially breaches the Code of Conduct, policies or the law, you must report the potential breach to your manager, the Chief Operating Officers, General Manager - People & Capability or the General Manager - Commercial & Legal.

If you want to report a suspected breach anonymously, you can submit an anonymous written report to the Chief Operating Officers, General Manager - People & Capability or General Manager - Commercial & Legal.

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A manager who is informed of a suspected breach should immediately contact Human Resources, who will work with the manager to determine a course of action.

Any employee who, in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making the report. Any employee found to have retaliated against another employee for raising an issue or concern in good faith will face disciplinary action, up to and including, termination of employment.

7.1 Consequences of breaching the Code

Failing to comply with the code is viewed as a serious

Failing to comply with the code is viewed as a serious matter that must be addressed and may lead to disciplinary action

matter that must be addressed and may lead to disciplinary action, including dismissal and/or legal action. If a breach has occurred, the nature of any disciplinary or corrective action will be determined in consultation with appropriate experts. Corrective actions depend on the seriousness of the breach and other relevant circumstances.

Breaches which constitute criminal conduct may also result in criminal prosecution. If the breach includes a violation of the law, the matter may be referred to the appropriate law enforcement authorities.

In addition to failing to comply with the Code directly, misconduct which may result in disciplinary action includes:

- Requesting others to breach the Code or our values
- Failing to raise promptly any known or suspected breaches
- Failing to cooperate in investigations of possible breaches
- Retaliating against another person for reporting a business conduct concern
- Failing to demonstrate leadership and diligence to ensure compliance with the Code, our values and the law.



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