

18 March 2024

MinRes to develop lithium processing hub

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) has entered into a Binding Heads of Agreement subject to conditions with Poseidon Nickel Limited (**ASX: POS**) (**Poseidon**) to acquire the Lake Johnston nickel concentrator plant and tenure (**Lake Johnston**).

MinRes intends to develop Lake Johnston as a lithium processing hub in the southern Goldfields region. The acquisition aligns with the strategy to process fines from the Company's Bald Hill and Mt Marion lithium operations, new discoveries made by MinRes in the region and third-party ore in exchange for project equity.

Lake Johnston is a nickel concentrator plant with a flotation circuit that has front-end capacity of 1.5 million tonnes per annum and is capable of being converted to treat lithium ores, including dense media separation fines.

The asset is licensed to operate to 2041 and has an active groundwater extraction licence. On-site infrastructure includes an airstrip, 200-person camp, electrical infrastructure, workshops and laboratories. Internal studies by MinRes indicated repurposing a brownfields site would reduce the approvals timelines by circa two years compared to a greenfields development, in addition to significant capital savings.

Located approximately 185 kilometres southwest of Kalgoorlie, the acquired tenure covers 86km² with one exploration license and 10 mining leases. MinRes will own the tenure outright, including all mineral rights.

MinRes will pay \$1 million on execution of the Binding Heads of Agreement, \$6.5 million on completion of the Sale and Purchase Agreement and \$7.5 million 12 months after completion.

The transaction is conditional upon satisfaction of conditions precedent, being completion of legal due diligence of the sale assets to the reasonable satisfaction of MinRes, the assignment of third party agreements on terms acceptable to MinRes and the consent of the Minister for Mines and Petroleum being obtained under the Mining Act for the transfer of all the rights and obligations in respect of the tenements. Further detail on transaction terms is available in Poseidon's announcement of today's date.

MinRes Managing Director Chris Ellison said:

"This is an exciting opportunity to develop MinRes' third lithium processing hub in the Goldfields and the first to include flotation capacity to treat fines.

"We intend to bring our expertise in spodumene production to Lake Johnston, which has the potential to service projects throughout the world's most prospective region for lithium."

ENDS

This announcement dated 18 March 2024 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary. For further information, please contact:

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.