

29 March 2021

Mineral Resources Expands Highly Prospective Gas Exploration Footprint

Mineral Resources Limited (**ASX: MIN; MRL or Company**) is pleased to announce that it has been successful in the recent WA Government Petroleum Acreage Release, with the award of two highly prospective gas exploration permits in the Perth and Northern Carnarvon Basins.

The award of these permits aligns with MRL's strategy to secure its own natural gas supply to provide energy security for current and future MRL mining operations at lower-cost and with lower emissions to replace diesel use across the business. MRL has committed to achieve Net Zero Emissions by 2050 and is presently developing the roadmap to enable this target to be achieved. A critical aspect of that journey is to reduce the Company's reliance on diesel fuel, and natural gas will play a key role in this transition.

Permit L20-4 is located in the highly prospective Perth Basin, host to several significant recent conventional gas discoveries. The acquisition spanning 2,289km² makes MRL the largest petroleum acreage holder in the Perth Basin, operating permits totalling more than 7,200km².

Permit L20-1 is located in the Northern Carnarvon Basin and spans an area of 6,293km². MRL and Buru Energy (**ASX:BRU; Buru**) successfully submitted a joint bid, and will now form a 50/50 joint venture partnership, with Buru as the permit operator. This permit is immediately adjacent to MRL's proposed Ashburton Infrastructure Development including the Bungaroo and Kumina mining projects and is strategically located close to existing gas infrastructure including the Tubridgi gas storage facility, the Dampier-to-Bunbury Natural Gas Pipeline and the Wheatstone and Macedon gas processing plants.

The addition of the Perth and Northern Carnarvon basin acreage increases MRL's total acreage position in Western Australia to 13,493km².

Mineral Resources Managing Director Chris Ellison said:

"The award of the two permits is a great outcome for Mineral Resources and a significant step towards our target to eliminate diesel from our energy supply chain."

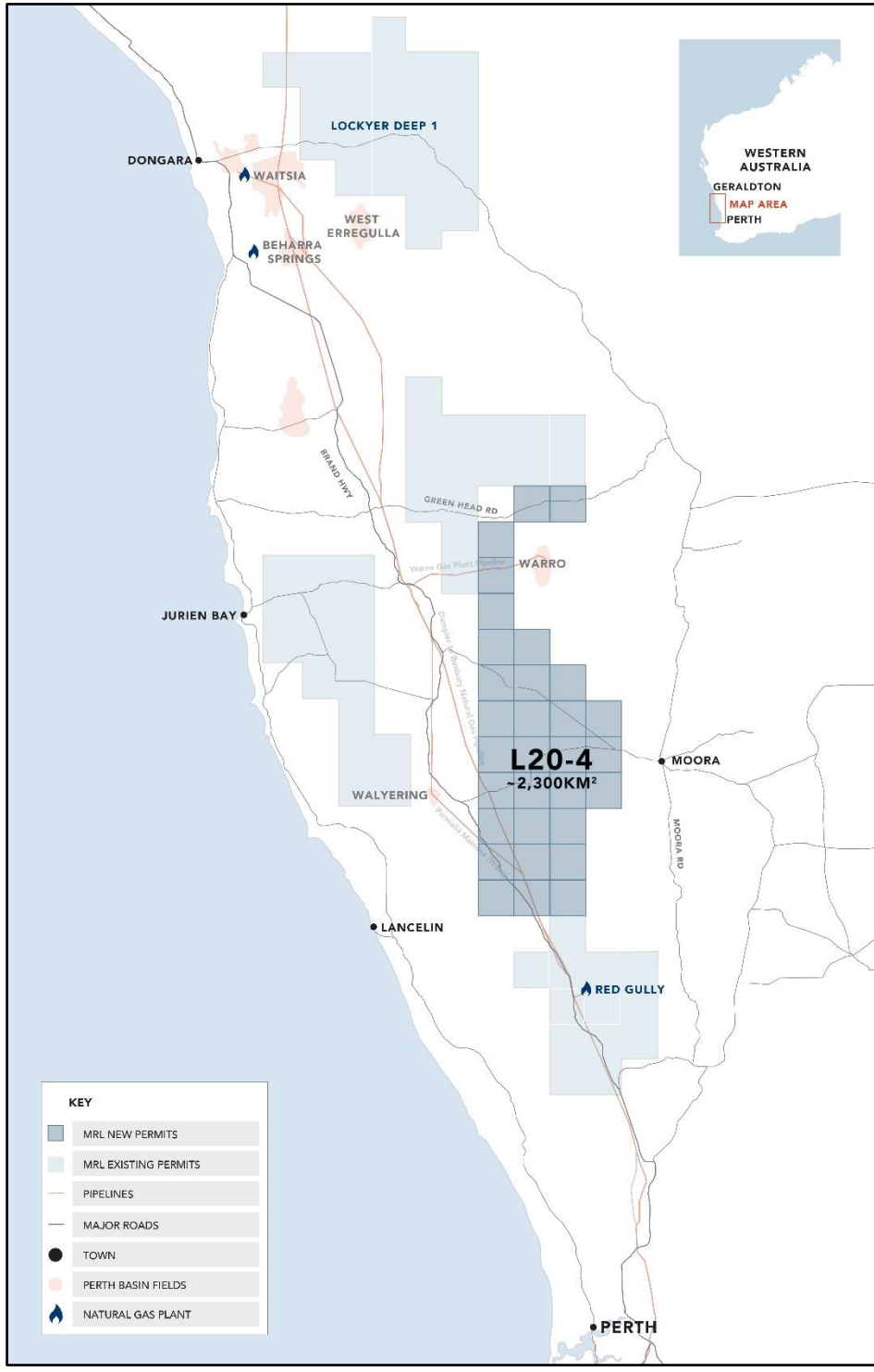
"The L20-4 block in the Perth Basin adds to our strategic holdings in that region. We look forward to advancing, in consultation with all stakeholders, our exploration efforts in pursuit of natural gas supplies to one day power our mining operations."

"Mineral Resources' move into the onshore Northern Carnarvon Basin makes sense given the block's proximity to our own mining projects as well as existing gas infrastructure. We look forward to working with Buru to achieving shared success."

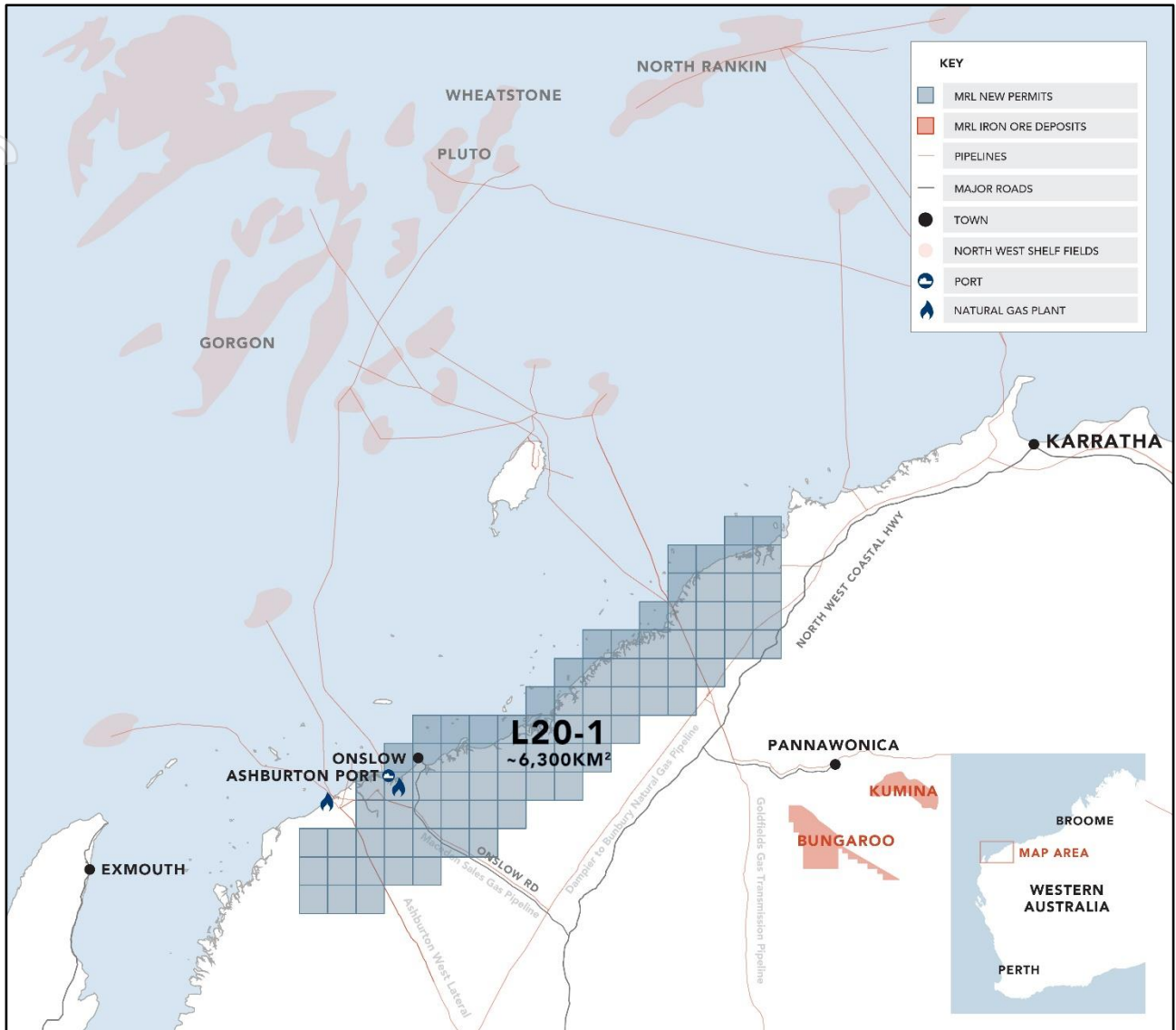
"We are fully committed to achieving Net Zero Emissions before 2050 and believe owning our own natural gas supply will complement the significant advances we are making in renewable energy, particular around solar power."

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MRL is progressing its petroleum exploration activities across the Perth Basin with the Lockyer Deep-1 conventional gas well to be drilled in H1 FY22. The Romanesque 3D seismic survey is on track to commence in Q3 FY21 with the objective of identifying drillable targets to bring the 10-terajoule-per-day Red Gully gas processing facility (currently on care and maintenance) in the Shire of Gingin back into production.



Perth Basin Permit L20-4



Northern Carnarvon Basin Permit L20-1

ENDS

This announcement dated 29 March 2021 has been authorised for release to the ASX by Mark Wilson, Company Secretary of Mineral Resources Limited.

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About Mineral Resources

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006.

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