

03 SEPTEMBER 2021

## Mineral Resources completes acquisition of RHIOJV interest

Mineral Resources (**ASX: MIN; MRL** or the **Company**) is pleased to announce that it has completed the acquisition of Red Hill Iron Limited's (**ASX: RHI; Red Hill**) 40% participating interest in the Red Hill Iron Ore Joint Venture (**RHIOJV**), in the West Pilbara region of Western Australia.

The acquisition of the RHIOJV interest aligns with MRL's strategy to expand its resource inventory around the Company's Ashburton Hub to underpin a long-term, sustainable iron ore export business.

Completion of the RHIOJV interest acquisition was conditional on Red Hill shareholder approval, which was obtained yesterday.

In line with the terms of the transaction MRL has paid Red Hill \$200m, out of existing cash resources. The material terms of the transaction are detailed in MRL's ASX announcement and Red Hill's ASX announcement, both dated 30 July 2021.

The RHIOJV was created in 2005 when the Australian Premium Iron Joint Venture (**APIJV**) farmed into Red Hill's mineral tenements, covering some 1,900km<sup>2</sup> along the western margin of the Hamersley Province.

Following completion of the transaction with Red Hill, MRL now holds a 40% participating interest in RHIOJV with the APIJV holding the remaining 60%. The APIJV is jointly held by AMCI (IO) Pty Ltd (50%) and Aquila Steel Pty Ltd (50%). Aquila Steel Pty Ltd is a wholly owned subsidiary of Aquila Resources Pty Ltd, which is owned 85% by Baosteel and 15% by MRL, while AMCI (IO) Pty Ltd is owned 51% by AMCI and 49% by POSCO.

MRL looks forward to working constructively with the APIJV to deliver value for all stakeholders.

**ENDS**

*This announcement dated 03 September 2021 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.*

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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.