

29 NOVEMBER 2021

Mineral Resources enters into Port and Rail Agreement with Hancock and Roy Hill

Mineral Resources (**ASX: MIN; MRL** or the **Company**) is pleased to advise that it has entered into an agreement with Hancock Prospecting Pty Limited (**Hancock**) and Roy Hill Holdings Pty Limited (**Roy Hill**) (the **Agreement**) in which MRL and Hancock will jointly investigate the development of a new iron ore export facility at the Port of Port Hedland's Stanley Point Berth 3 in South West Creek, where Roy Hill would provide services to both MRL and Hancock for development and operation of the project, including rail haulage and port services (the **Project**).

The Project aligns with MRL's strategy to unlock stranded deposits in the Pilbara by developing pit-to-port solutions and expanding its capability to be a long-term, low-cost sustainable supplier of iron ore to international markets.

The development of the Project will be subject to:

- (a) a grant by the Pilbara Ports Authority (**PPA**) of a capacity allocation for the Project, and all necessary approvals and agreements to develop and operate berth 3 in South West Creek and the other associated supporting port infrastructure; and
- (b) MRL and Hancock each electing to take a positive final investment decision to proceed with the Project following the completion of a satisfactory expedited feasibility study to usual market standards.

Pursuant to the Agreement, MRL and Hancock will form a joint venture to seek to obtain necessary approvals and agreements with the PPA and, if obtained, to develop and operate the iron ore export facility at Port Hedland's Stanley Point Berth 3. If developed, the Project would provide MRL with a port and rail haulage solution to deliver ore mined from MRL's deposits to Port Hedland. Haulage solutions are key to unlocking stranded assets in the Pilbara and this Agreement will provide a cost-effective solution for MRL to develop its Pilbara assets.

As the Project progresses, MRL will make further relevant announcements where required.

Commenting on the Agreement, Mineral Resources Managing Director Chris Ellison said:

"We are pleased to have entered into the Port and Rail Agreement with Hancock and Roy Hill. This partnership and infrastructure sharing is the first of its kind in the Australian resources industry and would enable significant value to be unlocked for MRL in a sustainable manner.

"Our long-stated strategy is to transition from short-life, high-cost mines to lower-cost, long-life operations underpinned by innovative infrastructure solutions. Developing our stranded assets will provide additional growth for MRL's unique mining services build-own-operate model.

"We're delighted to have reached this agreement which builds on our long and strong relationship we have with Hancock.

We look forward to working with Hancock, Roy Hill, PPA and the State Government to progress this project which would help unlock stranded assets in the Pilbara and would create thousands of jobs for West Australians for years to come."

ENDS

This announcement dated 29 November 2021 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

For further information, please contact

JAMES BRUCE

Head of Investor Relations
Mineral Resources Limited
T: +61 8 9329 3607
E: james.bruce@mrl.com.au

PETER KLINGER

Media Relations
Cannings Purple
T: +61 (0)411 251 540
E: pklinger@canningspurple.com.au

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. For more information about our business, please visit www.mrl.com.au.