

19 June 2024

Yilgarn Hub Update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) wishes to provide an update on its iron ore operation in the Yilgarn (**Yilgarn Hub**) following completion of a comprehensive assessment of its viability.

Having carefully considered all options, the assessment confirmed continuity of the Yilgarn Hub is not financially viable beyond the end of calendar year 2024. As a result, MinRes has made the difficult decision to cease Yilgarn Hub iron ore shipments by 31 December 2024.

This decision has been influenced by a combination of factors, including the limited remaining mine life across five operating mines spread over 220 kilometres, and the significant capital cost and lead time required to develop new resources to ensure continuity of supply.

The Yilgarn Hub operations will safely ramp down in a staged approach over the next six months, with up to four million wet metric tonnes expected to be shipped by the end of the calendar year. Mining operations will then transition into care and maintenance from early 2025.

Approximately 1,000 employees will be impacted by this change and MinRes will work with them on redeployment opportunities across the Company's other operations. MinRes has almost 800 vacancies across the business, with many more to open in coming months, including through the ramp up of the Onslow Iron project.

MinRes executive leaders, People team and in-house mental health counsellors are on site from today to speak directly to employees about the change and redeployment process. The MinRes Yilgarn Hub team will be prioritised for open positions and retraining. Regrettably, there will also be an impact to contractors, suppliers and those in the supply chain and MinRes will work closely with their employers over coming months.

Five digger fleets, including 28 trucks and 25 pieces of ancillary gear, will be redeployed across the business. While ramping down operations, MinRes will consider future options for its Yilgarn Hub assets, including rehabilitation or disposal. Exploration drilling and environmental studies focused on hematite and magnetite targets will continue into calendar year 2025.

This decision aligns with the Company's strategy to transition its iron ore business to low-cost, long-life operations, such as Onslow Iron, which recently delivered its first shipment. MinRes will disclose any financial impacts in its FY24 full-year results.

Mineral Resources Managing Director Chris Ellison said:

"This prudent but difficult decision was not taken lightly and follows years of investment to extend the life of our operations in the Yilgarn.

"With our investment across Western Australia, we have almost 800 vacancies and will redeploy as many of our people as possible to other MinRes operations, including to our low-cost, long-life Onslow Iron project.

"MinRes has operated in the region since our maiden shipment from Carina in 2011. In 2018, with the support of the WA Government, we stepped in to save hundreds of Western Australian jobs at Koolyanobbing that were set to be lost with the departure of Cliffs. By the end of this year, we will have operated Koolyanobbing for six and a half years, exported almost 45 million tonnes via the Port of Esperance and spent \$4.2 billion running our Yilgarn operation, exceeding our commitments.

"I want to thank everyone whose hard work and dedication over the past 13 years made this challenging operation a great success."

ENDS

This announcement dated 19 June 2024 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) (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.

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