

25 September 2024

## Completion of Onslow Iron haul road transaction

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to confirm that the sale of a 49% interest in the Onslow Iron haul road (**Haul Road**) to investment funds managed by Morgan Stanley Infrastructure Partners (**MSIP**) has been completed.

Completion of the transaction was achieved after MinRes received the upfront cash consideration of \$1,100 million from MSIP on 24 September 2024. MSIP is a private infrastructure investment platform within Morgan Stanley Investment Management.

As previously announced, the Company's undrawn bridge facility of US\$750 million will now be cancelled.

The additional deferred cash consideration of \$200 million will be paid by MSIP to MinRes subject to the Onslow Iron haul road achieving a 35 million wet metric tonnes per annum run rate for any quarter before 30 June 2026.

Under the partnership with MSIP, MinRes retains majority ownership and exclusive rights to use, operate and maintain the Haul Road, as well as majority exposure to the stable earnings the Haul Road will deliver over the life of Onslow Iron.

The Haul Road is a key component of an innovative transportation infrastructure solution developed by MinRes which has unlocked stranded iron ore deposits in the West Pilbara region of Western Australia.

The 150-kilometre Haul Road, which links the Ken's Bore mine site to the Port of Ashburton, remains scheduled for completion in October 2024. Onslow Iron delivered first ore on ship in May 2024.

**MinRes Managing Director Chris Ellison said:**

"I'm pleased to officially welcome MSIP as a partner in the Onslow Iron project. This partnership is yet another strong endorsement of Onslow Iron's world-class credentials and showcases MinRes' ability to unlock significant capital from our portfolio of assets."

**MSIP Managing Director Tim Cooper said:**

"We are very pleased to partner with Mineral Resources as part of the Onslow Iron project and are proud to be the co-steward of the Onslow Iron Haul Road, a critical transportation infrastructure asset in the West Pilbara. We value MinRes' exceptional operatorship and are excited to explore further opportunities to deepen our partnership."



**Figure 1:** MinRes 330-tonne road train operating on the Onslow Iron haul road.

**ENDS**

This announcement dated 25 September 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](http://www.mineralresources.com.au).

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