News Release

Wesfarmers

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Mt Holland lithium expansion project – final investment decision

Wesfarmers Limited (ASX:WES), together with Sociedad Quimica y Minera de Chile S.A. (SQM), has today announced the joint approval of the final investment decision to expand the Mt Holland lithium project, comprising the mine, concentrator and a new integrated ore sorting facility. The expansion will double spodumene concentrate production, lower unit operating costs and accelerate cash flows.

Covalent Lithium, the joint venture company owned by Wesfarmers and SQM, has completed a definitive feasibility study for the expansion project which will increase nameplate spodumene concentrate production from approximately 380,000 tonnes per annum to 760,000 tonnes per annum on a 100 per cent basis. An ore sorting facility will also be constructed to recover stockpiled material currently unsuitable for processing, adding approximately three million tonnes of spodumene concentrate production over the life of the operation.

Construction of a second concentrator is expected to commence in the second half of calendar year 2027, with the first spodumene concentrate production volumes from the expansion expected in the first half of calendar year 2030. Wesfarmers' share of capital expenditure for the project is estimated to be between $645 million and $715 million (between USD 450 million and USD 500 million)[1] in nominal terms and excluding capitalised interest, and will be funded using existing cash and debt facilities. The necessary government and regulatory approvals have either been secured or are underway.

The expanded production volumes are expected to be sold as spodumene concentrate. The expansion provides optionality to supply any future potential expansion of downstream processing at Covalent Lithium's Kwinana refinery.

Wesfarmers Managing Director Rob Scott said the decision to proceed with the expansion of the mine and concentrator will deliver economies of scale across mining and processing, and demonstrates WesCEF's ability to leverage the existing asset base and infrastructure to deploy follow-on capital to lower overall unit costs and drive shareholder returns.

"Mt Holland is a world-class, integrated lithium business and this expansion improves its position on the cost curve," Mr Scott said. "The expansion of Mt Holland will deliver an attractive return on capital for Wesfarmers shareholders, enabling us to meet strong demand for high quality product and will enhance the resilience of the business through commodity price cycles."

Wesfarmers will provide further updates on the expansion project at its full-year results in August 2026.

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This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.

[1] The project estimate excludes life of mine capital expenditure.