



ASX ANNOUNCEMENT

22 July 2019

Farm-in and Joint Venture Agreement with Brockman Mining Limited

Mineral Resources (**ASX: MIN; MRL or the Company**) refers to its announcements on 27 July 2018 and 21 January 2019 regarding the Farm-in and Joint Venture Agreement (**FJVA**) between Brockman Mining Limited (**SEHK Stock Code:159; ASX: BCK; Brockman**) and the Company in relation to the Marillana iron ore project (**Marillana**) in the Pilbara, Western Australia.

To acquire a 50% interest in Marillana, the Company (by its wholly owned subsidiary Polaris Metals Pty Ltd) must spend A\$250,000 on exploration and development activities on the Marillana tenements and complete the process design criteria of the processing plant(s), optimise its mine plan study and finalise its mine development layout plan (**Farm-in Obligation**).

The parties to the FJVA have agreed the Farm-in Obligation may take up to a further 12 months to complete (31 July 2020) and they have agreed to extend the following key dates under the FJVA:

1. construction commencement of the rail and port system under the FJVA is to be extended from 'on or before 31 December 2019' to 'on or before 31 December 2020';
2. operation commencement of the rail and port system under the FJVA is to be extended from 'on or before 31 December 2021' to 'on or before 31 December 2022'.

As a consequence, the parties have also agreed to extend the time for satisfying the conditions precedent to the Mine to Ship Agreement executed on 21 January 2019 (**MSA**) from 31 December 2019 to 31 December 2020.

The MSA conditions precedent include execution of an agreement with the State of Western Australia, procuring all the leases and licences for the light rail system and at Port Hedland, the Company obtaining the finance to fund the construction and commissioning of the rail and port infrastructure and the Company's board making a final capital investment decision to proceed with the infrastructure project.

Information regarding Marillana

The Marillana Project is located in the Hamersley Iron Province within the Pilbara region of Western Australia, approximately 100km north-west of the township of Newman.

The project area covers 82km² bordering the Hamersley Range, where extensive areas of supergene iron ore mineralisation, the source of hematite detrital mineralisation at Marillana, have developed within the dissected Brockman Iron Formation that caps the Range.

As set out in Brockman's ASX announcement on 28 May 2018, based on a report prepared by Golder Associates Pty Ltd in accordance with the JORC Code 2012 Edition, the Marillana Project had total Mineral Resources of iron ore amounting to 1.51 billion tonnes, including Ore Reserves amounting to 1.0 billion tonnes.

ENDS

For further information:

For media enquiries:

Mark Wilson

Chief Financial Officer/Company Secretary
Mineral Resources Limited

T: +61 8 9329 3600

E: mark.wilson@mineralresources.com.au

Diana Wearing Smith

Communications Manager
Mineral Resources Limited

T : +61 8 9329 3600

E : diana.wearingsmith@mrl.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.

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