26 May 2026

Mt Marion flotation plant and underground development FID

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **company**) is pleased to announce MinRes and joint venture partner Jiangxi Ganfeng Lithium Co Ltd (**Ganfeng**) have made a Final Investment Decision (**FID**) to construct a flotation plant and develop underground mining at the Mt Marion lithium operation.

The total capital investment is estimated to be $490 million (M) on a 100% basis, invested across FY27 and FY28, comprised of a flotation plant ($240M), underground pre-production development ($220M) and non-processing infrastructure ($30M). The payback period at the current spot spodumene price of approximately US$2,700/t SC6 is less than one year[1].

The combination of a flotation plant with underground mining is expected to:

- support mine life by providing access to additional mineral resources below the existing open pit
- improve plant recovery towards 70%
- increase installed capacity from approximately 500ktpa SC6 to 600ktpa SC6
- remove the lower-grade SC3.5 product to deliver a single SC5 product.

Tendering for an underground mining contractor is in progress, with the central underground development expected to commence in Q1 FY27. From FY28, Mt Marion will operate as a combined open pit and underground operation, with underground ore from open stoping supplementing up to 40% of processing feed.

The flotation circuit is an addition to the existing dense media separation plant, recovering fine spodumene currently reporting to tailings. The flotation circuit will be constructed and operated by MinRes' Mining Services division. Construction is targeted to commence in Q1 FY27, with commissioning and ramp-up expected in 2H FY28.

Minimal disruption to existing operations is expected during construction and commissioning.

The existing accommodation camp will be expanded from 500 to 750 rooms to support both projects.

MinRes Managing Director Chris Ellison said:

"This high-return brownfield investment sets up Mt Marion for decades to come.

"Underground mining and flotation will work together to access deeper high-grade ore, lift recoveries and produce a single 5% product.

"I thank our partner Ganfeng for their collaboration on the design and commitment to these projects, which will ensure we unlock the full potential of Mt Marion."

ENDS

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[1] This is an estimate only. Actual outcomes will depend on market conditions, performance and other factors at the time of production.

This announcement dated 26 May 2026 has been authorised for release to the ASX by Sarah Standish, 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. For more information, visit **www.mineralresources.com.au**.