



ASX ANNOUNCEMENT

20 November 2019

Yilgarn iron ore resource tops 100Mt, underpins long-life export business

Mineral Resources Limited (**ASX: MIN; MRL or Company**) is pleased to provide an update on its Yilgarn Iron Ore Business (**Yilgarn Iron Ore**) with the reporting of Mineral Resources totalling 108.6Mt at 56.8% Fe. This will underpin a long-life, high-value iron ore export business in the southern part of Western Australia.

The release of the Yilgarn Iron Ore Resource statement again delivers on MRL's ability to identify and generate shareholder returns from previously undervalued and stranded mineral assets.

Utilising the Company's industry know-how and an innovative approach to mine development, MRL expects to build a long-life iron ore export business in the Yilgarn region.

The Mineral Resources that make up Yilgarn Iron Ore are located within a 120 km radius of MRL's Koolyanobbing train loading and rolling stock infrastructure hub, which connects to the Company's stockpile and ship loading facilities at the Port of Esperance.

MRL is finalising an operating plan for Yilgarn Iron Ore that underpins a long-life, steady state operation of approximately 11Mtpa; a rate previously achieved when Cleveland-Cliffs operated the infrastructure.

Approximately 80%, or 87Mt, of Yilgarn Iron Ore's 108Mt Mineral Resource is in the measured and indicated category. In addition to the announced Mineral Resource, MRL has reported an Ore Reserve of 40.8Mt (34% Proved and 66% Probable) and identified an exploration target of 30Mt to 83Mt at Mt Richardson.

Yilgarn Iron Ore comprises eight deposits of which four – Deception / Altair, Jackson 1, F Pits and Windarling - are currently in production.

Full details of the Yilgarn Iron Ore Mineral Resource statement are contained in MRL's ASX announcement "Yilgarn Mineral Resource Statement" dated 20 November 2019. Also released to the ASX on this date are "Yilgarn Ore Reserve Statement", which discloses Mineral Reserves of 40.8Mt at 58.2% Fe, and "Yilgarn Exploration Target Statement", which discloses an Exploration Target of between 30Mt and 83Mt at between 55% to 60% Fe.

Mineral Resources Managing Director Chris Ellison said:

"Mineral Resources has a proud history of delivering substantial value for all shareholders from iron ore, whether as the mining services provider of choice for the Pilbara's world-leading producers or as developer in our own right of stranded or undervalued assets.

"When we acquired the Koolyanobbing operations off Cleveland-Cliffs last year, we had a clear vision to use the newly acquired infrastructure as the foundation blocks to build a long-life, high-value iron ore business in the Yilgarn region.



“The early success of that vision has seen MRL safely grow our Yilgarn iron ore business to a run rate of 7.5Mtpa and with the ramp up to 11Mtpa will see another 190 much-needed permanent jobs created in regional Western Australia, bringing the total number of jobs to 654 across the mine, rail and port operations.

“The announcement today of a significant Mineral Resource in the Yilgarn should underpin a profitable business and hundreds of regional jobs for years to come. This is great news for MRL shareholders and for regional Western Australia.”

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Competent Person’s Statement

The information presented is extracted from previous MIN ASX announcements available on the company website at www.mrl.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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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.

To learn more, please visit www.mineralresources.com.au.

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