

9 February 2022

MARBL Lithium Joint Venture with Albemarle

Mineral Resources Limited (**ASX: MIN; MRL or the Company**) is pleased to announce that it has signed a non-binding letter agreement with Albemarle Corporation (NYSE: ALB; Albemarle) to explore a potential expansion of the MARBL Lithium Joint Venture (MARBL).

The non-binding agreement envisions the following key principles and transactions:

- Ownership of the Wodgina mine would change from 60/40 (ALB/MRL) to 50/50.
- MRL would resume management of the Wodgina mine.
- Ownership of Kemerton I/II would remain 60/40 (ALB/MRL).
- Kemerton would be fed by the Greenbushes mine.
- In addition, a new 50/50 Joint Venture to own additional lithium conversion assets outside of Australia to be jointly funded by MRL and Albemarle. Albemarle would be the operator of these assets.
- Albemarle would remain the exclusive marketer of lithium products produced by both Joint Ventures.

The principles and transactions contemplated by the Agreement, including asset valuations and operating horizons, are subject to due diligence and the parties entering into binding agreements to affect the proposed transactions, which is expected within the next three months.

Commenting on the Agreement, Mineral Resources Managing Director Chris Ellison said:

“We are delighted to have reached this non-binding agreement, which represents a practical solution to support the growth of our partnership with Albemarle.

“MRL’s core competency is to design, build and operate the Wodgina site. Albemarle has a strong track record in the development and operation of downstream lithium conversion, and has an industry-leading sales and marketing capability.

“Once finalised, this arrangement will build on our strong partnership with Albemarle to generate sustainable, long-term value from our world-class assets and capitalise on growing global lithium demand.

“Through this agreement, we have a clear pathway to become one of the world’s largest downstream lithium producers by supplying significant volumes of lithium hydroxide using high-quality spodumene from our portfolio of Tier 1 hard rock mines in Western Australia.

“We look forward to finalising a binding agreement as soon as possible and stepping up our efforts to build a great, global lithium business.”

ENDS

This announcement dated 9 February 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

For further information, please contact

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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. For more information about our business, please visit www.mrl.com.au.