

28 MARCH 2022

Lockyer Deep-1 Well Test Update

Mineral Resources Limited (**ASX: MIN**; or **Company**) is pleased to announce results for well testing activities currently underway at the Lockyer Deep-1 (LD1) conventional gas exploration well, located on Exploration Permit EP368 in the northern Perth Basin, Western Australia.

Highlights from initial well testing conducted on Friday, 25 March 2022 include:

- An instantaneous maximum gas flow rate of 117 mmscf/d
- Excellent conventional reservoir quality and well deliverability encountered in the Kingia Sandstone
- Gas characterised by low impurities of CO₂ less than 4% and H₂S less than 3 ppm
- Condensate recovered to surface with a preliminary condensate gas ratio (CGR) of 5-6 bbl/mmscf

The well test program was designed to determine well deliverability, reservoir quality and gas composition across a 25-metre interval within the Kingia Sandstone and followed on from the previous LD1 drilling program, completed in September 2021, which reached a total depth of 4,274 metres.

Mineral Resources Managing Director Chris Ellison said:

“The Lockyer Deep-1 test results have confirmed our expectations regarding well deliverability, reservoir quality and gas composition. We will now undertake additional drilling as part of the ongoing evaluation of the resource.

“If developed, Lockyer Deep will provide low-cost energy security for Mineral Resources, our Joint Venture partners and our Tier 1 clients enabling the transition from diesel to cleaner natural gas as we work towards Net Zero Emissions by 2050.

“In addition to supplying our own gas requirements, the company will investigate opportunities for downstream gas developments”.

The LD1 well test will run for another few days to gather additional data on reservoir performance, before being shut-in. The well will then be completed as a future producer.

The next steps in the exploration and appraisal program will be drilling additional wells and acquiring seismic data over 12-18 months to better define the resource.

Exploration Permit EP368 is operated by Energy Resources Limited (EnRes), a wholly owned subsidiary of Mineral Resources, in an 80/20 Joint Venture with Norwest Energy NL (ASX: NWE).



Figure 1 Lockyer Deep 1 gas well flowing at 117 mmscf/day

ENDS

This announcement dated 28 March 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.

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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.