



Update Summary

Entity name

MINERAL RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

27/1/2023

Reason for update to a previous announcement

To update information about a proposed issue of securities included in a previous Appendix 3B

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MINERAL RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

118549910

1.3 ASX issuer code

MIN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To update information about a proposed issue of securities included in a previous Appendix 3B

1.4b Date of previous announcement to this update

16/12/2022

1.5 Date of this announcement

27/1/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

MIN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

4,403,664

Reason for the update of 'Number of +securities proposed to be issued'

Revision of offer from One (1) MinRes Share for every 1,367 NWE Shares to One (1) MinRes Share for every 1,300 NWE Shares (fractional entitlements rounded down to the nearest whole number) and update for the number of NWE incentive options disclosed in the NWE Target Statement.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued as consideration for the transfer of NWE shares to MIN under the takeover bid. One (1) MinRes (ASX:MIN) Share for every 1,300 NWE Shares (fractional entitlements rounded down to the nearest whole number). Details are contained in the Bidder's Statement (ASX:MIN 16/12/22) varied and supplemented by the First Supplementary Bidder's Statement (ASX:MIN 19/1/23) and Second Supplementary Bidder's Statement (ASX:MIN 27/1/23). Estimated value below



is based on the MIN closing Share price on 24/1/23 as noted in the ASX announcement relating to the revised Offer (ASX:MIN 24/1/23).

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

423,984,724.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

1/3/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No



7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Refer to the MinRes Bidder's Statement released to the ASX on 16 December 2022.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

MinRes is offering 1 Share for every 1,300 NWE shares. Refer to the Bidder's Statement (ASX:MIN 16/12/22) varied and supplemented by the First Supplementary Bidder's Statement (ASX:MIN 19/1/23) and Second Supplementary Bidder's Statement (ASX:MIN 27/1/23)

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to the Bidder's Statements mentioned above. The proposed issue date in this Appendix 3B is dependent on the outcome of the takeover bid and timing of acceptances under the bid.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued