

20 July 2023

Simplified MARBL JV Agreement Reached

Mineral Resources Limited (**ASX: MIN**) (**MinRes**) is pleased to advise it has amended the terms of the transactions signed with Albemarle Corporation (**NYSE: ALB**) (**Albemarle**) in February 2023.

The updated MARBL Joint Venture will simplify the commercial arrangements between the two companies and ensure each has the flexibility and focus required to deliver value for their shareholders in an evolving market.

MinRes' share of the Wodgina lithium mine will increase to 50% and MinRes will remain the operator of the mine.

Albemarle will take full ownership of the Kemerton lithium hydroxide plant, which it currently operates.

As per the February 2023 agreement, the economic effective date for the revised transaction will be 1 April 2022. Albemarle will pay MinRes an estimated US\$380-400 million including the net consideration for MinRes' share of Kemerton and completion adjustments at Wodgina and Kemerton.

Under the updated agreements, MinRes will no longer invest in any Chinese conversion assets with Albemarle and will not make any payments to Albemarle for joint downstream investments.

MinRes will enter a transitional tolling arrangement with Albemarle to convert Wodgina spodumene until 30 June 2024 to allow MinRes to continue to build its team in China. MinRes will transition to market its own share of Wodgina spodumene concentrate and lithium battery chemicals within two months of the Completion Date and has established an office and warehouse in Ningbo, China.

Completion of the arrangements is expected in the December quarter and is dependent on approval from the Foreign Investment Review Board.

Further decisions on MinRes' future downstream investments are set to be made by the end of calendar year 2023, with a preliminary study of an Australian lithium battery chemical plant expected to be completed in the September quarter.

Building downstream capacity in Australia remains MinRes' preference if the project economics deliver value. MinRes will continue working with State and Federal Governments on refining their strategies to ensure Australia is cost competitive in the current global environment. Investments elsewhere in the region are under consideration.

MinRes Chief Executive Lithium, Josh Thurlow said:

"These changes are a win-win for both parties, with MinRes and Albemarle remaining great joint venture partners in the world-class Wodgina lithium mine, while maximising flexibility to focus on the strengths of our businesses.

"It's a testament to our working relationship that we were able to negotiate mutually beneficial outcomes that deliver value for both sets of investors.

"For MinRes, we've unlocked value from our non-integrated Kemerton processing facility, which will provide flexibility to continue expanding our hard rock assets and developing our own integrated lithium conversion assets in Australia and abroad."

ENDS

This announcement dated 20 July 2023 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) (MinRes) is a leading diversified resources company, with extensive operations in lithium, iron ore, energy and mining services across Western Australia. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit www.mineralresources.com.au.