12 November 2025

MinRes and POSCO Holdings to form lithium partnership

Mineral Resources Limited (**ASX**: **MIN**) (**MinRes**) is pleased to announce it has executed a binding agreement with POSCO Holdings Inc (**POSCO Holdings**) on the key terms for the acquisition, subject to conditions precedent, of 30% of MinRes' operational lithium business under a new incorporated joint venture which will hold MinRes' existing 50% ownership of the Wodgina and Mt Marion lithium mines.

Under the terms of the agreement, POSCO Holdings will acquire its 30% interest in the incorporated joint venture (indirect 15% of each of Wodgina and Mt Marion at an underlying level) for a total upfront cash consideration of US$765 million (circa $1.2 billion[1]). The agreed consideration values MinRes' existing 50% interest in Wodgina and Mt Marion at approximately $3.9 billion.

MinRes will retain a 70% interest in the new entity (35% at an underlying level).

MinRes will continue as operator of both mines under existing agreements with its joint venture partners – Albemarle Corporation at Wodgina and Jiangxi Ganfeng Lithium at Mt Marion – with MinRes' operating entities remaining outside the new incorporated joint venture and separate from the transaction.

As part of the investment, POSCO Holdings will receive spodumene concentrate in proportion to its 30% interest, underpinning its future investment in new downstream processing facilities.

The transaction with POSCO Holdings, an emerging global leader in lithium chemical supply to Korean and Western markets, highlights MinRes' track record of recycling capital through strategic partnerships with major global infrastructure and commodity companies to realise value and help fund future growth.

Together, MinRes and POSCO Holdings will strengthen Wodgina and Mt Marion's position to respond to the increasing demand for Australian lithium, reflective of the assets' Tier 1 status and significant expansion potential.

The partnership also builds on the existing relationship between MinRes and POSCO Holdings, established through the Onslow Iron joint venture. Onslow Iron has successfully ramped-up to nameplate capacity, demonstrating MinRes' capability as a world-class operator.

The agreement has been approved by the Boards of MinRes and POSCO Holdings and completion is subject to the execution of long-form documents and customary conditions precedent such as regulatory approvals, including from the Foreign Investment Review Board and merger clearances (if required).

MinRes expects the transaction to complete in the first half of calendar year 2026. Once received, MinRes expects to use the proceeds to repay external debt, fortify its balance sheet and position the company for its next phase of growth. MinRes is being advised by J.P. Morgan as financial adviser and Herbert Smith Freehills Kramer as legal adviser.

MinRes Chair Malcolm Bundey said:

"This first-of-its-kind investment by a major Korean company into Australian lithium is a milestone for our industry. It signals the growing global demand for Tier 1 hard rock lithium assets and the confidence international partners have in Australia's ability to meet that demand.

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[1] Based on AUD:USD of 0.65

“By supporting the development of new global conversion capacity, this partnership will play an important role in diversifying the global lithium supply chain and strengthen bilateral ties between Australia and Korea in critical minerals.

“This continues our stated commitment to strengthening our financial position and leveraging our core competencies of building world-class assets and recycling capital to position us for the future, while maintaining a material position in global lithium markets with Tier 1 partners.”

MinRes Managing Director Chris Ellison said:

“I was pleased to recently meet with senior POSCO Holdings representatives in Seoul to finalise this landmark agreement, which deepens the strong relationship that we have built since we joined forces at Onslow Iron.

“POSCO Holdings’ investment is a testament to the long-term value of Wodgina and Mt Marion, and MinRes’ reputation as a mining operator. Together, we are committed to developing these Tier 1 operations to meet their full potential as two of the world’s best hard rock lithium assets.

“This transaction will materially strengthen MinRes’ balance sheet, giving us the financial flexibility to pursue strategic growth opportunities across our portfolio that leverage our unique development and operational capability, and further enhance shareholder value.”

POSCO Holdings CEO In Hwa Chang said:

“POSCO Group views the energy materials business as a core growth driver alongside our steel business, and we are committed to securing a stable, cost-competitive supply of raw materials to enhance our long-term competitiveness.

“We value strong, dependable partnerships, and Mineral Resources has consistently demonstrated the operational excellence and long-term vision we seek. Wodgina and Mt Marion are high-quality assets with proven scale, capable of sustaining our business for decades to come.

“Through this partnership, we will combine POSCO’s downstream expertise with MinRes’ mining capability to drive the sustainable growth of the energy materials industry and contribute to the global transition toward eco-friendly mobility.”

CONFERENCE CALL

A conference call will be held at **8:15am AWST on 12 November 2025**.

To register, use this link: https://meetings.lumiconnect.com/300-648-431-231

ENDS

This announcement dated 12 November 2025 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

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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. For more information, visit www.mineralresources.com.au.

MINERAL RESOURCES

MINRES AND POSCO HOLDINGS LITHIUM PARTNERSHIP

November 2025

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PARTNERSHIP **OVERVIEW**

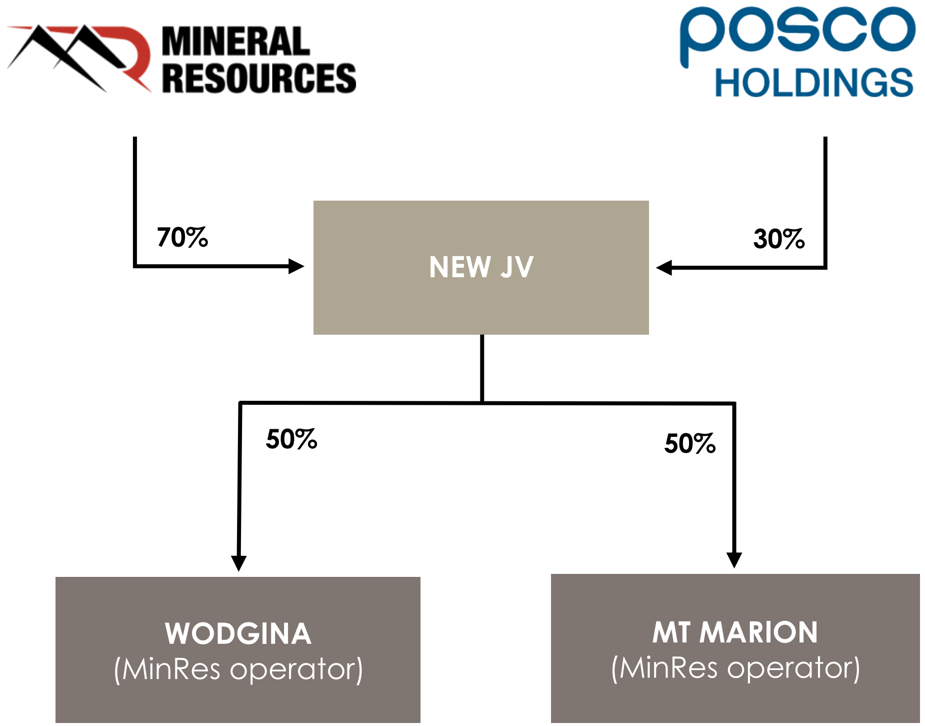
Structure
- New JV will hold MinRes' existing 50% ownership of Wodgina and Mt Marion
- MinRes remains operator of both assets

Investment proceeds
- POSCO Holdings to acquire 30% interest (indirect 15% at an underlying asset level) for gross cash consideration of US$765M

Offtake
- Offtake rights equal to equity ownership

Agreement completion
- Expected in 2H FY26, subject to completion of detailed documents and conditions precedent

MinRes and POSCO Holdings have signed a binding agreement with a view to forming an incorporated joint venture for MinRes' operational lithium business



MINERAL RESOURCES

STRATEGIC RATIONALE

- Advances MinRes' vision to be a leading resources developer through strategic partnerships
- MinRes maintains material exposure to the lithium market and mining services
- Long-term partnership strengthens MinRes' position in the global battery supply chain
- Endorses the quality and strategic value of MinRes' Tier 1 lithium assets
- Delivers significant capital proceeds through disciplined capital recycling

KEY TRANSACTION TERMS

FORMATION AND OWNERSHIP	• MinRes and POSCO Holdings have reached an agreement with a view to forming a **new incorporated joint venture for MinRes' operational lithium business** • MinRes will retain a 70% interest (35% at an underlying level) in the new joint venture and retain rights to the remaining 70% of offtake product, while **POSCO Holdings will acquire a 30% interest** (indirect 15% of both Wodgina and Mt Marion at an underlying level)
ASSET CONTRIBUTION	• The new joint venture will hold **MinRes' existing 50% ownership of the Wodgina and Mt Marion lithium mines**, along with the respective offtake rights • MinRes will continue as operator of both mines under existing agreements with its joint venture partners
CONSIDERATION	• POSCO Holdings will acquire its 30% interest for a **total upfront cash consideration of US$765 million ($1.2 billion based on an AUD:USD rate of 0.65)** • MinRes expects to use the proceeds to **repay external debt and position the company for its next phase of growth**
PRODUCT RIGHTS	• POSCO Holdings will execute an offtake agreement for spodumene concentrate **in line with its 30% interest** • MinRes **retains the remaining volume entitlement, being 70% of spodumene concentrate production**
APPROVALS AND CONDITIONS	• The agreement has been **approved by the Boards of MinRes and POSCO Holdings** • Completion is subject to the execution of a full suite of long-form documents, as well as customary conditions precedent for transactions of this nature such as obtaining standard consents and regulatory approvals, including from the Foreign Investment Review Board and merger clearances (if required), and final board approval on detailed documents

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