25 June 2026

Lucky Bay Garnet Project update

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) provides an update on the Lucky Bay Project (Lucky Bay), an Australian Garnet operation located south of Kalbarri in Western Australia.

MinRes acquired Lucky Bay in September 2025 after execution of an Asset and Share Sale Agreement with the administrators of Resource Development Group Limited.[1]

The mine's financial performance has been materially impacted by ongoing conflict in the Middle East, a region representing a significant proportion of Lucky Bay's sales. Combined with materially higher diesel and shipping costs, a strategic review of Lucky Bay has determined it is in the best interests of the company and its shareholders to cease operations and transition the project into care and maintenance, effective 1 July 2026.

This decision will impact approximately 110 employees, who will be supported by MinRes and offered redeployment opportunities across the company's other operations where suitable.

MinRes will assess all options for Lucky Bay's future, including a potential divestment.

The company will disclose any associated financial impacts in its FY26 Full Year Results, including a non-cash impairment on its written down value of approximately $40 million.

ENDS

This announcement dated 25 June 2026 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**.

[1] ASX announcement 23 September 2025.