

18 May 2026

Bald Hill lithium mine restart

Mineral Resources Limited (ASX: **MIN**) (**MinRes** or **company**) is pleased to announce the restart of operations at its 100%-owned Bald Hill lithium mine.

This decision is underpinned by a significant and sustained recovery in lithium prices, supported by diligent planning over recent months.

Bald Hill was placed on care and maintenance in November 2024 to preserve capital and retain the value of the 58.1 million tonnes (Mt) at 0.94% Li₂O Mineral Resource¹ until market conditions improved.

Located 50 kilometres south-east of Kambalda in the Goldfields region of Western Australia, Bald Hill has a production capacity of circa 165,000 dry metric tonnes (dmt) per annum of 5.1% spodumene concentrate, equivalent to 140,000 dmt SC6 per annum.

MinRes is well-placed to safely and quickly restart the operation, drawing on existing site inventory, internally available mining equipment and established workforce networks across its operations.

A ramp up in site activity will begin in late May, with crushing and mining operations to commence in June and first production of spodumene concentrate from July.

The initial shipment of spodumene concentrate from the Port of Esperance is expected in Q1 FY27, with a ramp up to full capacity expected in Q2 FY27.

MinRes' Mining Services division will deliver mining, crushing, processing and haulage, consistent with the company's integrated build-own-operate model.

The restart is expected to create approximately 370 new jobs. Of these, approximately 110 personnel will be redeployed from MinRes' other operations, with those roles to be backfilled.

Restart costs expected to be incurred in Q4 FY26, including working capital, are estimated at \$20 million.

FY27 guidance for Bald Hill, including sales volume, FOB costs and capital expenditure, will be provided at the FY26 full year results in August.

MinRes Managing Director Chris Ellison said:

"With strong and sustained demand for spodumene concentrate driving a significant recovery in prices, the time is right to restart operations at Bald Hill.

"The combination of a high-quality, production-ready asset and the in-house capability of our mining services business means MinRes is well-placed to rapidly capitalise on the resurgent lithium market.

"Once production resumes at Bald Hill, MinRes will be the only company globally operating three hard rock lithium mines, each with their own spodumene concentrate facilities.

"This uniquely positions us as a leader in the lithium market and demonstrates our commitment to meeting the world's growing demand for battery minerals."

ENDS

¹ ASX announcement 13 November 2024

This announcement dated 18 May 2026 has been authorised for release to the ASX by Sarah Standish, Company Secretary.

For further information, please contact:

Chris Chong

General Manager Investor Relations
Mineral Resources Limited
T: +61 8 9315 0213
E: chris.chong@mrl.com.au

Peter Law

Senior Media Manager
Mineral Resources Limited
T: +61 428 925 422
E: peter.law@mrl.com.au

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.