

28 MARCH 2022

## Lockyer Deep-1 Well Test Update

Mineral Resources Limited (**ASX: MIN**; or **Company**) is pleased to announce results for well testing activities currently underway at the Lockyer Deep-1 (LD1) conventional gas exploration well, located on Exploration Permit EP368 in the northern Perth Basin, Western Australia.

Highlights from initial well testing conducted on Friday, 25 March 2022 include:

- An instantaneous maximum gas flow rate of 117 mmscf/d
- Excellent conventional reservoir quality and well deliverability encountered in the Kingia Sandstone
- Gas characterised by low impurities of CO<sub>2</sub> less than 4% and H<sub>2</sub>S less than 3 ppm
- Condensate recovered to surface with a preliminary condensate gas ratio (CGR) of 5-6 bbl/mmscf

The well test program was designed to determine well deliverability, reservoir quality and gas composition across a 25-metre interval within the Kingia Sandstone and followed on from the previous LD1 drilling program, completed in September 2021, which reached a total depth of 4,274 metres.

### **Mineral Resources Managing Director Chris Ellison said:**

*“The Lockyer Deep-1 test results have confirmed our expectations regarding well deliverability, reservoir quality and gas composition. We will now undertake additional drilling as part of the ongoing evaluation of the resource.*

*“If developed, Lockyer Deep will provide low-cost energy security for Mineral Resources, our Joint Venture partners and our Tier 1 clients enabling the transition from diesel to cleaner natural gas as we work towards Net Zero Emissions by 2050.*

*“In addition to supplying our own gas requirements, the company will investigate opportunities for downstream gas developments”.*

The LD1 well test will run for another few days to gather additional data on reservoir performance, before being shut-in. The well will then be completed as a future producer.

The next steps in the exploration and appraisal program will be drilling additional wells and acquiring seismic data over 12-18 months to better define the resource.

Exploration Permit EP368 is operated by Energy Resources Limited (EnRes), a wholly owned subsidiary of Mineral Resources, in an 80/20 Joint Venture with Norwest Energy NL (ASX: NWE).



Figure 1 Lockyer Deep 1 gas well flowing at 117 mmscf/day

## ENDS

*This announcement dated 28 March 2022 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary.*

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## **About Mineral Resources**

Mineral Resources Limited (ASX: MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources has become one of the ASX's best-performing contractors since listing in 2006.