



29 August 2022

Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **BINDING TERM SHEET EXECUTED FOR THE ONSLOW IRON PROJECT (RHIOJV)**

Mineral Resources Ltd (ASX: MIN or MinRes) today announced they have reached an unconditional Final Investment Decision to develop the Red Hill Iron Ore Joint Venture (RHIOJV) Assets<sup>1</sup>. MinRes announced they are targeting first ore on ship in December 2023.

Under the terms of the sale agreement between MIN and Red Hill Iron Limited (ASX: RHI), upon first ore on ship being achieved, RHI will be entitled to receive from MIN a further payment of \$200m and royalty payments under the 0.75% royalty held by RHI<sup>2</sup>.

The MinRes announcement "Onslow Iron Project Binding Term Sheet" dated 29 August 2022 can be accessed by the following link:

[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02559559-6A1106438?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02559559-6A1106438?access_token=83ff96335c2d45a094df02a206a39ff4).

Joshua Pitt, Chairman of RHI, said "On behalf of Red Hill Iron and its shareholders we would like to congratulate Chris Ellison and the MinRes team. Red Hill Iron made the decision to sell its interest in the RHIOJV to MinRes with the belief MinRes would be able to bring the RHIOJV to fruition and we are very pleased that the project is proceeding into production".

Authorised by the Board.

Joshua Pitt  
Chairman

Michael Wall  
Chief Executive Officer

<sup>1</sup> Refer ASX:MIN, "Onslow Iron Project Binding Term Sheet" 29 August 2022.

<sup>2</sup> Refer ASX: RHI, "Completion of Sale of RHIOJV Interest" 30 July 2021.

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