

26 March 2024

## Lockyer-5 gas development well update

Mineral Resources Limited (**ASX: MIN**) (**MinRes** or **Company**) is pleased to provide an update on the Lockyer-5 conventional gas development well (**L-5**) located in the onshore Perth Basin.

Following appraisal of the L-5 well, a sidetrack was drilled to a gas development well location that reached a total depth of 4,574m measured depth relative to the rotary table (**MDRT**). The Kingia Sandstone objective was successfully intersected at 4,424m MDRT.

Petrophysical analysis of Lockyer-5 Sidetrack-1 (**ST-1**) wireline logs has yielded exceptional results, revealing 27m of net gas pay with an average porosity of 18%. This is the highest quality reservoir encountered in all wells that have intersected the Kingia Sandstone across the onshore Perth Basin.

Preparations are now underway for a well test in early April 2024 to evaluate gas flow rates and composition.

L-5 is located approximately 1.8 kilometres northwest of the North Erregulla Deep-1 (**NED-1**) discovery.<sup>1</sup> It is the fourth of 10 development wells planned for MinRes' Lockyer Conventional Gas Project in the onshore Perth Basin.

The Lockyer Deep-1 discovery in September 2021 revealed 32m of net pay with an average porosity of 15%, followed by NED-1 in June 2023 with 33m of net pay at 16% average porosity and Lockyer-3 in July 2023 with 11m of net pay at 13% average porosity (Figure 1).

Following the completion of operations at L-5, the drilling rig was relocated to North Erregulla-2 (**NE-2**) which commenced on 20 March and is expected to reach a total depth of 3,492m MDRT in mid-April.

NE-2 is an appraisal well to test the quality and deliverability of the 47m net oil pay in the Dongara-Wagina Sandstone encountered in the NED-1 well.

Initial laboratory analysis of the oil recovered in NED-1 has provided promising indicators of high-quality oil, with initial wireline log analysis indicating an average porosity of 13%. The NE-2 pay zone will be fully cored, followed by a full suite of wireline testing and a flow test to further define and unlock the considerable oil potential in the region.

### ENDS

This announcement dated 26 March 2024 has been authorised for release to the ASX by Mark Wilson, Chief Financial Officer and Company Secretary. For further information, please contact:

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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. With a focus on people and innovation, MinRes has become one of the ASX's best-performing companies since listing in 2006. For more information, visit [www.mineralresources.com.au](http://www.mineralresources.com.au).

<sup>1</sup> ASX announcement 16 June 2023.

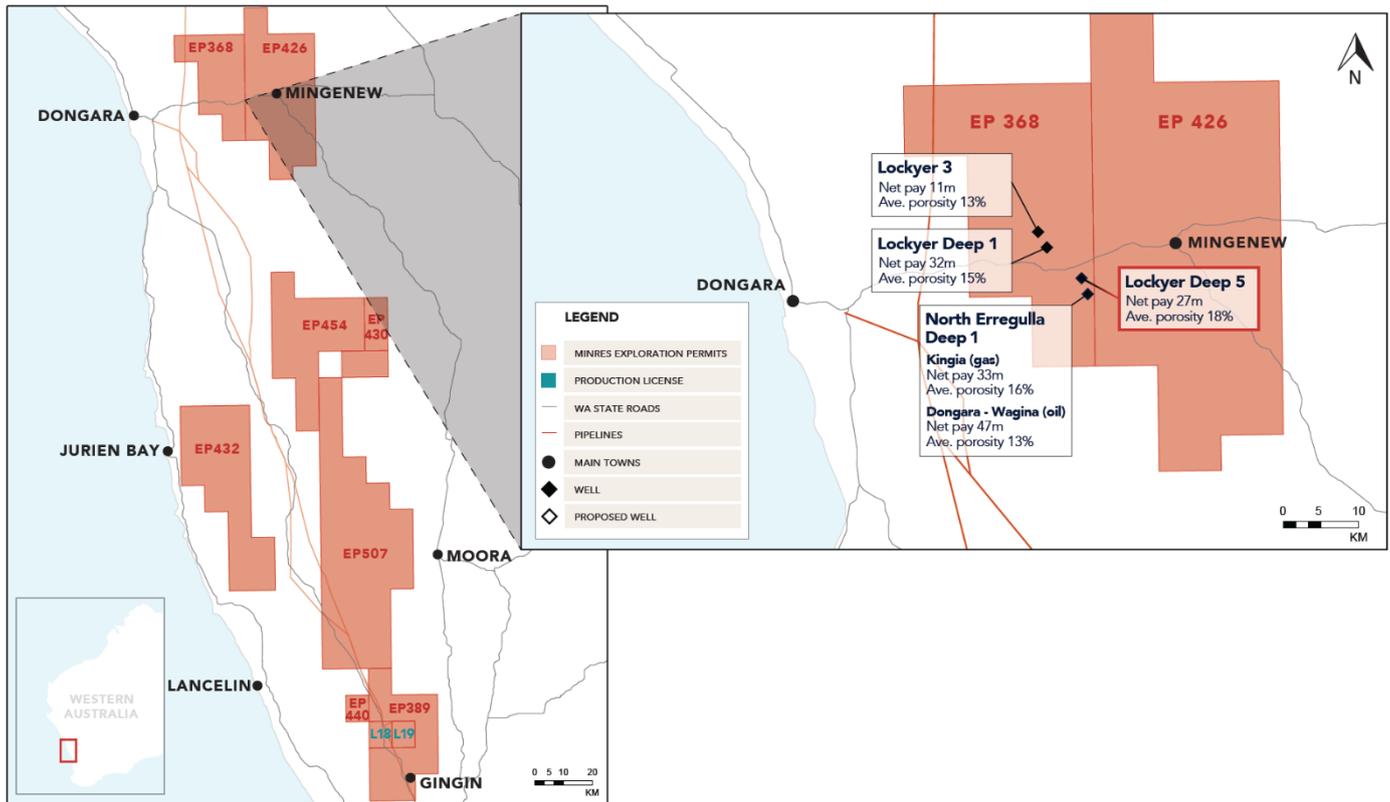


Figure 1: MinRes acreage and Perth Basin gas well results.<sup>2</sup>

<sup>2</sup> This map shows surface well locations and contains updated net pay and average porosity figures for MinRes' four gas production wells in the onshore Perth Basin. These figures are based on the latest available data.