

Mineral Resources, Mining Commodities, News

MinRes lands Lucky Bay garnet asset



BEN CARTWRIGHT

September 24, 2025, 3:16 pm



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Mineral Resources (MinRes) has executed a binding asset and share sale agreement with administrators of Resource Development Group (RDG).

The agreement sees RDG assets, including the [Lucky Bay](#) garnet mine in Western Australia, come under [MinRes](#) ownership following creditor approval earlier in September.

The mine, located at 35km south of Kalbarri and 530km from Perth, has a production capacity of 130,000 tonnes per annum (tpa) of garnet which is exported to global customers through the ports of Fremantle and Geraldton, including the US, Middle East and Europe.

The mine is made up of the Menari and Menari North heavy minerals deposits, with the project area hosted within a coastal limestone belt, known as the Tamala Limestone.

The measured mineral resource at the Menari deposit is 32.3 million tonnes (Mt), 1.4Mt of contained garnet, with Menari North's mineral resource is 438.8Mt with 16.2Mt of contained garnet.

The site incorporates a wind farm with seven wind turbines and battery storage to power the processing plant, reducing diesel consumption and carbon emissions.

MinRes will now assess its options to best realise value from the assets for the company's shareholders, with all decisions relating to RDG and the acquisition being undertaken by the MinRes board.

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“The board and I sought to ensure that MinRes shareholders could realise some value from their investment, and that there were no perceived conflicts in our decisions of RDG’s future,” MinRes chair Malcolm Bunday [said](#).

“I want to thank RDG’s employees for continuing to operate safely and productively during this process.”

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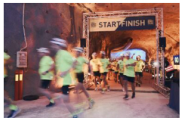
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