



ASX Announcement
30 November 2009

Mineral Resources completes A\$124M capital raising and equity sell-down to institutional investors

Key points:

- **Mineral Resources completes A\$52M Placement to key institutional investors,**
- **Funds to be used for the initial capital expenditure associated with various processing operations to be undertaken by the Company in 2010,**
- **Key executives have also agreed to reduce their holding by a total of 10.7M shares to increase free float to 53%.**

Leading integrated Australian-based mining services and processing company **Mineral Resources Limited** (ASX: MIN) ("Mineral Resources" or "the Company") has strengthened its balance sheet and introduced key institutional investors to its share register as a result of a A\$52M Placement.

The Placement of 7.75 million shares (at A\$6.75 per share) has been made to key institutional investors identified by the Company as capable and willing to support Mineral Resources and its significant growth plans. Austock Securities and Bell Potter Securities were joint lead managers to the Placement and equity sell-down.

Funds from the Placement will be used for the initial capital expenditure associated with the various processing operations to be undertaken by the company in 2010 including the Nicholas Downs manganese operation (in joint venture with Hancock Prospecting), the Poondana iron ore operation near Port Hedland and the Booraloola manganese operation in the Northern Territory (in joint venture with Sandfire Resources). These project developments are a fundamental part of Mineral Resources' strategy to become a volume producer of iron ore and manganese.

Mineral Resources' Executive Chairman / Managing Director, Mr Peter Wade, believes the introduction of significant institutional investors is an important requirement for the company's long-term growth plans.

"Rebalancing Mineral Resources' share register to include additional key institutional investors has been a key company objective as it enhances and diversifies the share base." Mr Wade said.

"We believe it is important to further expand the holding of committed long-term institutional investors onto the register and have targeted those who are willing to hold the stock over the long term and assist us in the continued growth of Mineral Resources and its operations."

Key institutional investors have expressed strong interest in the Company and, to allow this interest to be satisfied and increase the company's free float, key company executives have agreed to reduce their holding in Mineral Resources by a total of 10.7 million shares.



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“The executives’ decision to reduce their individual holdings in Mineral Resources was made in the best interests of the Company. I can assure all shareholders that every executive affected by the rebalancing of our share register remains a shareholder of Mineral Resources and is fully committed to the Company’s continued growth and operational success,” said Mr Wade.

“It is a goal of the company to be included in the ASX 200 Index, and with our free float increasing to 53% following the Placement and equity sell-down, we believe we have fulfilled one of the final requirements to reach this milestone,” Mr Wade added.

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For further information please contact:

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About Mineral Resources Limited

Mineral Resources Limited is a leading, integrated, Australian-based mining services and processing company with operations in contract crushing, general mine services, infrastructure provision and recovery of base metal concentrate for export. Operations are supplemented by rehabilitation and sale of heavy duty crushing and processing equipment, hire of engineering and crushing fleet plant and workshop manufacture of polyethylene pipe fittings and components.

Comprising three long-standing core businesses, PIHA Pty Ltd, Crushing Services International Pty Ltd and Process Minerals International Pty Ltd, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors.

Mineral Resources Limited was admitted to the official list of the Australian Stock Exchange on 28 July 2006.

Website: www.mineralresources.com.au

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