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MINERAL RESOURCES LIMITED (ACN 118 549 910)

NOTICE OF VARIATION OF TAKEOVER OFFERS

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- To:
1. Polaris Metals NL (ACN 085 223 570) (Polaris).
  2. Persons to whom MRL made Offers dated 23 September 2009 under the takeover bid referred to in this notice.
  3. The Australian Securities and Investments Commission (ASIC).
  4. ASX Limited (ASX).
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1. EXTENSION OF SHARE OFFER PERIOD

MRL gives notice under section 650D(1) of the Corporations Act that it varies the Share Offer by extending the Share Offer Period set out in Section 1.3 of Annexure A of the Bidder's Statement so that the Share Offer now ends at 5.00pm (WST/Perth time) on 9 December 2009 (unless further extended or withdrawn).

All references in the Bidder's Statement to the Share Offer Period and the closing date of the Share Offer are varied accordingly.

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2. INCREASE OF CONSIDERATION UNDER SHARE OFFER

Mineral Resources Limited (ACN 118 549 910) (**MRL**) gives notice under section 650D(1) of the Corporations Act that it varies its Bidder's Statement dated 17 September 2009 (as amended) (**Bidder's Statement**), by increasing the Share Offer consideration to one (1) MRL Share for every 10 Polaris Shares plus 10 cents cash for every one (1) Polaris Share.

All references in the Bidder's Statement (as amended) to the consideration offered under the Share Offer are varied accordingly.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

**Approved by a unanimous resolution passed by the directors of Mineral Resources Limited.**



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**Bruce Goulds**

Company Secretary

Dated: 24 November 2009

A copy of this notice was lodged with ASIC on the date set out above. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.

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