



Mineral Resources Limited

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ASX Announcement

MIN to take lead role in recapitalisation of Windimurra vanadium project

Mineral Resources Limited (ASX:MIN) (MRL) has entered into a heads of agreement with Brian McMaster and Martin Madden, the Receiver and Managers of Midwest Vanadium Pty Ltd, to lead a consortium to recapitalise the Windimurra vanadium project in Western Australia. Under the proposal, the MRL consortium will take a substantial majority shareholding in Midwest Vanadium Pty Ltd (Midwest) with the original, secured lenders taking a minor equity role.

The MRL Consortium along, with the existing secured lenders, intends to provide funding in the form of secured debt for completion of construction of the Windimurra vanadium plant and working capital for ramp up of production. Under the recapitalization arrangement, MRL will continue to operate the crushing and processing plants through its existing Build Own and Operate contract entered into prior to Midwest entering into administration in February 2009.

Peter Wade, executive chairman of Mineral Resources, said that “this is a world class vanadium project that can produce significant shareholder value as the world economy improves.”

The parties expect to announce financial completion of the transaction in February 2010 following which the plant construction will be completed and production commenced in the third quarter of 2010.

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.

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