



Mineral Resources Limited

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23 December 2009

ASX Announcement

Polaris Offers Receive Overwhelming Support

Mineral Resources Limited (“MRL”) today announced that its takeover offers for all the shares and options in Polaris Metals NL (“Polaris”) had received overwhelming support from Polaris securityholders, giving MRL a relevant interest in 68.77% of Polaris shares and 72.81% of Polaris options as at the close of business on 22 December 2009.

MRL Executive Chairman Peter Wade said:

“We are pleased that our takeover offer has met with such strong support and that, in the process, we have been able to welcome over 800 former Polaris shareholders to our register.

Polaris complements MRL’s existing suite of assets and represent an integral component of our strategy to build a sustainable and profitable bulk commodities business.”

Mr Wade noted that as a result of acceptance levels already achieved under MRL offers, the stake retained by Lion Diversified Holdings Berhad (“Lion”) represented the only obstacle to compulsory acquisition and the availability of CGT rollover relief for former Polaris shareholders.

“We now call upon Lion to accept our takeover offers not only to secure for its own shareholders a very attractive return on their investment in Polaris, but to ensure that CGT rollover relief is available for former Polaris shareholders.

“MRL has provided full and fair value under its offer. We believe that acceptance by Lion would produce a win-win outcome for all stakeholders. We would be delighted to welcome a company of Lion’s stature as an investor in MRL.”

MRL today announced that it had decided to **extend its share offer until 15 January 2010**, in order to provide remaining Polaris shareholders with the opportunity to accept the MRL offers. The option offer closes on 6 January 2010.

MRL also noted that as a result of the level of acceptance of the offer and the relatively small residual shareholding likely to remain in Polaris, MRL would be applying to ASX to delist Polaris following the conclusion of the offers.

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Mr Wade said:

“The small number of remaining Polaris securityholders now have the opportunity to swap into MRL securities. We endorse the view of the Polaris board that Polaris shares are likely to trade below the value implied by our offer following its close. We urge all Polaris shareholders and optionholders to accept our offer without delay, to avoid being locked into an illiquid minority position.”

For the purposes of ASX Listing Rule 3.2, MRL confirms that in respect of the Share Offer:

1. at the date of the Offer, MRL (together with its associates) had a relevant interest in 19.9% of Polaris' ordinary shares;
2. at the date of this Offer variation announcement, MRL (together with its associates) has a relevant interest in 68.77% of Polaris' ordinary shares.

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.

For further information contact:

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