



Mineral Resources Limited

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11 January 2010

ASX Announcement

MRL reaches 90% compulsory acquisition threshold under Polaris Share Offer and declares Share Offer to be final

Mineral Resources Limited (MRL) (ASX:MIN) is pleased to announce that Lion Diversified Holdings Berhad (**Lion**) has accepted MRL's Share Offer for Polaris Metals NL (**Polaris**).

MRL has now obtained acceptances totaling 95.89% of Polaris shares.

MRL Chairman, Peter Wade, in announcing the achievement of this milestone said "We are pleased with the extent of the support shown by Polaris shareholders in accepting the MRL Share Offer. Success of the Offer will enable MRL to develop the Polaris assets for the benefit of all MRL shareholders and maximise the value of the opportunity by utilising the full strength of the MRL group."

As a consequence of achieving an interest in Polaris of greater than 90%, the consideration under MRL's Share Offer is increased by 0.1 cents per Polaris Share to **one (1) MRL Share for every 10 Polaris Shares held plus 10.1 cents cash for every one (1) Polaris Share held** as previously announced and will be provided to all accepting Polaris Shareholders, including those who have already accepted the Share Offer and been issued their consideration. **MRL does not intend to increase the consideration of the Share Offer any further.**

As the Share Offer consideration has been increased within the last 7 days of the Share Offer the Share Offer is automatically extended by 14 days in accordance with section 624(2) of the *Corporations Act 2001* and **the Closing Date is now 5.00pm (WST/Perth) on Monday 25 January 2010.**

MRL does not intend to extend the Share Offer again, and this Closing Date should be considered final.

Polaris Shareholders who have not accepted the Share Offer are encouraged to accept NOW.

MRL intends to begin the process of compulsorily acquiring all remaining Polaris Shares with a view to completing its acquisition of Polaris as soon as practicable.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Goulds'.

Bruce Goulds
Company Secretary

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