



Mineral Resources Limited

ACN 118 549 910

14 December 2009

Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

By E-Lodgement

Dear Sir / Madam,

Mineral Resources attains control of Polaris Metals

Mineral Resources Limited (MRL) (ASX:MIN) announces that its off-market take-over bid for the shares of Polaris Metals NL (ASX:POL) (Polaris) has been successful, having reached a relevant interest in 51.29% of Polaris Shares, giving it control of the company.

MRL's Share Offer, which is unconditional, is open until 5.00 pm (WST) on 16 December 2009, unless extended. MRL will provide a formal notice regarding closure of the Share Offer as required by the Corporations Act to allow time for final acceptances to be processed.

MRL will be talking with the director's of Polaris to establish a timetable for changes to the company as a result of the take-over and development of the Polaris iron ore assets.

MRL Chairman, Mr Peter Wade said:

"We are pleased to have reached this milestone in the takeover process and welcome new MRL shareholders to the company."

MRL sees the success of the takeover as providing shareholders of both companies with a substantial opportunity to benefit from development of the Polaris iron ore assets and the success of MRL's current business and future opportunities."

Under the MRL Share Offer, Polaris shareholders will receive the offer consideration of one MRL Share for every 10 Polaris Shares they hold, plus \$0.10 in cash for each Polaris Share they hold.

Yours Sincerely,

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

Bruce Goulds
Company Secretary

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