

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme POLARIS METALS NL

ACN/ARSN ACN 085 223 570

### 1. Details of substantial holder(1)

Name MINERAL RESOURCES LIMITED (ACN 118 549 910) (MRL).  
This notice is also given on behalf of each associate of MRL (each of whom, as at the date of this notice, is listed in Annexure A)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 14/12/09

The previous notice was given to the company on 11/12/09

The previous notice was dated 11/12/09

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Polaris Shares)	90,515,284	51.29%	110,774,399	58.15%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/12/09	MRL	Dilution of voting power to 47.52% resulting from Polaris issuing 14,000,000 shares following the exercise of unlisted options.	N/A	N/A	90,515,284
14/12/09	MRL	Acquisition of relevant interest in Polaris Shares under contracts arising upon the acceptance of offers for Polaris Shares set out in MRL's Bidder's Statement dated 17/9/09 as amended by MRL's 1 <sup>st</sup> supplementary bidder's statement dated 2/10/09, 2 <sup>nd</sup> supplementary bidder's statement dated 16/10/09, 3 <sup>rd</sup> supplementary bidder's statement dated 5/11/09, 4 <sup>th</sup> supplementary bidder's statement dated 13/11/09, 5 <sup>th</sup> supplementary bidder's statement dated 25/11/09 and 6 <sup>th</sup> supplementary bidder's statement dated 3/12/09.	1 MRL Share for every 10 Polaris Shares plus 10 cents cash for each Polaris Share	20,259,115 Polaris Shares	20,259,115

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MRL	Various persons who accepted offers referred to in paragraph 3 above.	MRL (subject to contracts referred to in paragraph 3 above)	Relevant interest under Section 608(8) of the Corporations Act as a result of acceptance of the offers referred to in paragraph 3 above.	110,774,399 Polaris Shares	110,774,399

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

#### 6. Addresses

The addresses of persons named in this form are:

Name	Address
Mineral Resources Limited	25 Wellard Street, Bibra Lake WA 6163
Polaris Metals NL	Level 2, 1109 Hay Street, West Perth, WA 6005

#### Signature

print name Bruce Goulds

capacity Company Secretary of Mineral Resources Limited and duly authorised representative of the entities listed in Annexure A

sign here



date 14 / 12 / 2009

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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**ANNEXURE A**

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THIS IS THE ANNEXURE OF 1 PAGE MARKED "A" MENTIONED IN THE FORM 604  
– NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDING SIGNED BY ME AND DATED  
12 DECEMBER 2009.

DATED THIS 14<sup>th</sup> DAY OF DECEMBER 2009.



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**Bruce Goulds**  
**Company Secretary**  
**MINERAL RESOURCES LIMITED**  
**(ACN 118 549 910)**

<b>Associate</b>	<b>ACN</b>	<b>Relation to Mineral Resources Limited</b>
Crushing Services International Pty Ltd	069 303 377	Wholly owned subsidiary
PIHA Pty Ltd	061 356 812	Wholly owned subsidiary
Process Minerals International Pty Ltd	063 988 894	Wholly owned subsidiary

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