

lodging party or agent name	Steinepreis Paganin	
office, level, building name or PO Box no	Level 4, The Read Buildings	
street number and name	16 Milligan Street	
suburb/city	Perth WA 6000	
telephone	08 9321 4000	
facsimile	08 9321 4333	
DX number	suburb/city	

ASS. REQ-A
 CASH. REQ-P
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Australian Securities & Investments Commission

form **6021**

Notice of
compulsory acquisition
following takeover bid

Corporations Act 2001
 661B(1)(a)

To the persons whose names and addresses appear in Annexure A

Securities of Polaris Metals NL (ACN 085 223 570) ("the Company")

- Under an Off Market Bid, offers were made by Mineral Resources Limited (ACN 118 549 910) ("the Bidder") in respect of the acquisition of all the fully paid ordinary shares in the Company. The Offers are scheduled to close at 5.00pm (WST/Perth) on 25 January 2010 (unless extended).
- You are, or are entitled to be, registered as the holder of securities in respect of which the Offer was made, but have not accepted the Offer.
- The Bidder hereby gives you notice under subsection 661B(1) of the Corporations Act ("the Act") that the Bidder has become entitled pursuant to subsections 661A(1) of the Act to compulsorily acquire your shares and desires to acquire all of your shares.
- Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
- Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
- The Bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before the end of the offer period.
- Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 5 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the Bidder must comply with paragraph 6 of this notice.

Signature

print name

Mr Bruce Goulds

capacity Company Secretary

sign here



date

22 January 2010

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