



# Mineral Resources Limited

ABN 33 118 549 910

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## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 10 am (WST)

**DATE:** 19 November 2009

**PLACE:** Meeting Room 10 (Level 2),  
Perth Convention Centre,  
21 Mounts Bay Road, Perth WA 6000

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9437 7000.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10 am (WST) on 19 November 2009.

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**VENUE**

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Meeting Room 10 (Level 2)  
Perth Convention Exhibition Centre  
21 Mounts Bay Road  
Perth WA 6000

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**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

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**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to MINERAL RESOURCES LIMITED  
c/o Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne  
Victoria 3001 Australia or
- (b) facsimile to the Company on facsimile number  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

so that it is received not later than 10 am (WST) on 17 November 2009.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10 am (WST) on 19 November 2009 at Meeting Room 10 (Level 2), Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth WA 6000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10 am (WST) on 17 November 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009.”*

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#### 2. RESOLUTION 2 – DIVIDEND

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

*“That the interim dividend of 7.0 cents per share, paid on 3 April 2009 and the final dividend for 2008/09 of 12.35 cents per share, declared by directors on 20 August 2009, payable on 19 November 2009 for all shareholders of record on 15 September 2009 be ratified.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JOE RICCIARDO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Joe Ricciardo, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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**4. RESOLUTION 4 – ADOPTION OF SENIOR EMPLOYEE SHARE PURCHASE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of sections 259B(2) and 260C(4) and Condition 9(b) of ASX Listing Rule 7.2 and for all other purposes, approval is given for the adoption of the Senior Employee Share Purchase Plan.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a participating Director and any associate of that Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**5. RESOLUTION 5 – ISSUE OF SHARES TO MARK DUTTON UNDER SENIOR EMPLOYEE SHARE PURCHASE PLAN**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to the approval of Resolution 4 and for the purposes of section 208 and Listing Rule 10.14 and for all other purposes approval is given for:*

*(a) the issue of 1,500,000 Shares to Mark Dutton (or his nominee) as set out in the Explanatory Statement in accordance with the Senior Employee Share Purchase Plan; and*

*(b) the advance by the Company to Mark Dutton of up to the sum of money required to purchase the Shares as determined in accordance with the terms of the Senior Employee Share Purchase Plan.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mark Dutton and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 6 – RENEWAL OF EMPLOYEE OPTION PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That for the purposes of Condition 9(b) of ASX Listing Rule 7.2 and for all other purposes approval is given for the renewal of adoption of the Employee Option Plan.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a participating Director and any associate of that Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 13 OCTOBER 2009**

**BY ORDER OF THE BOARD**

**MR BRUCE GOULDS  
COMPANY SECRETARY**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10 am (WST) on 19 November 2009 at Meeting Room 10 (Level 2), Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth WA 6000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.mineralresources.com.au](http://www.mineralresources.com.au).

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### **3. RESOLUTION 2 – DIVIDEND**

To ratify the interim dividend for 2008/09 of 7.0 cents per share and the final dividend for 2008/09 of 12.35 cents per share as recommended by directors.

It is currently the Directors policy to pay a minimum of 50% of annual after tax profits to shareholders by way of dividend. The distribution of dividends is in accordance with this policy.

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#### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JOE RICCIARDO**

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has four Directors (including the Managing Director) and accordingly one must retire.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Joe Ricciardo retires by rotation and seeks re-election.

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#### **5. RESOLUTION 4 – ADOPTION OF SENIOR EMPLOYEE SHARE PURCHASE PLAN**

##### **5.1 Background**

Resolution 4 seeks shareholder approval for a proposed employee share scheme.

This resolution is required to be approved in accordance with sections 259B(2) and 260C(4) of the Corporations Act (for the ability of the Company to provide financial assistance to the participating director(s) or employee(s) and to receive the benefit of security over the Shares) and for the Company to issue the Shares under the employee share scheme as an exception to ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 (Exception 9).

Section 260C(4) of the Corporations Act provides that a company may provide financial assistance to a person to acquire shares in the company if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1

The proposed plan will be called the Senior Employee Share Purchase Plan (**Plan**). If adopted, the Plan will permit the Company to offer eligible employees the opportunity to acquire Shares under the Plan at an issue price to be determined by the Directors. The Plan also allows the Company to make an advance of that sum of money for the eligible employee to purchase the Shares under the Plan (**Advance**). A share mortgage will be granted in favour of the Company as security for the loan.

As at the date of this Notice, no Shares have been issued under the Plan.

The full terms and conditions of the Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Plan is set out below.

## 5.2 Terms of the Plan

The material terms of the Plan for the purposes of this Resolution are as follows:

(a) **Purpose**

The Plan is designed to provide senior employees (including Directors) of the Company (**Eligible Employees**) with a motivation to provide continuity of service to the Company, and increase profitability and returns to Shareholders. The Plan also offers financial support for employees of the Company to acquire the Shares pursuant to the Share Plan, at the discretion of the Directors.

(b) **Acquisition of Shares**

The Directors may invite Eligible Employees to acquire Shares under the Plan at their discretion. The Shares issued under the Plan (**Plan Shares**) will be fully paid ordinary shares in the capital of the Company, and will rank equally with the Company's other issued Shares. Subject to the restriction on the transfer of Plan Shares outlined in paragraph (d) below, Plan Shares will be the subject of applications for quotation on ASX as soon as practicable after the Plan Shares are allotted.

(c) **Issue Price of Share Plan Shares**

The issue price of each Plan Share will be determined by the Directors at or before the time of the invitation to acquire Shares under the Share Plan. The issue price of the Plan Shares is payable in full by the Eligible Employee on the date of issue of the Plan Shares.

Where the Plan Shares are issued for cash consideration, the Directors may, at their absolute discretion, determine that the whole or part of the issue price will be advanced by the Company to the Eligible Employee, who must apply the advance in payment of the issue price.

(d) **Restriction on Transfer of Plan Shares**

A participant in the Share Plan must not sell, transfer, assign, mortgage, charge or otherwise encumber the Plan Shares until:

(i) the later of the following (to the extent applicable):

- (A) the repayment in full of any loan advanced by the Company to the participant contemporaneously with the issue of the Plan Shares;
- (B) the expiry of any service continuity period specified by the Company at the time of issue of the Plan Shares;
- (C) the satisfaction of any performance criteria specified by the Company at the time of issue of the Plan Shares,

or

(ii) upon receipt of the prior consent of the Company to the sale, transfer, assignment, mortgage or charge of the Plan Shares.

The Directors may impose different continuity of service and performance criteria in relation to different persons, and the Directors will have the absolute discretion to determine whether any such service continuity or performance criteria have been satisfied in relation to any Participant, or to waive that service continuity or performance criteria in relation any Participant.

If an Eligible Employee ceases to be an Eligible Employee of the Company during the period of restriction (either because of resignation, or removal from office), or the above criteria are not satisfied by the Eligible Employee, the Company may require the Eligible Employee to repay the loan in full upon cessation of appointment (or such other time and on such terms as determined by the Directors in accordance with the terms of the Plan and as specified in the terms of the particular offer to subscribe for Shares under the Plan) or may buy-back the Plan Shares the subject of the restriction under Part 2J.1 of the Corporations Act at a price equal to:

- (i) where the Plan Shares were issued for no cash consideration - the lesser of \$0.001 each or the market price of the Shares; or
- (ii) where the Plan Shares were issued for cash consideration – the balance of the loan outstanding in respect of the Shares unless the Directors determine that this amount should be reduced.

(e) **Eligible Employees**

Senior officers (including Directors) of the Company or an associated body corporate are eligible to participate in the Share Plan.

(f) **Powers of the Board of Directors**

The Plan is administered by the Directors of the Company, who have the power to:

- (i) determine procedures for the administration of the Plan;
- (ii) amend or waive the terms and conditions of the Plan; and
- (iii) suspend or terminate the Plan.

(g) **Structure of the Loan**

Where the Directors determine that the whole or part of the issue price of Plan Shares will be advanced by the Company to the Eligible Employee, that advance must be applied in payment to the Company of the issue price.

During the term of any such loan, the borrower may be permitted to sell some or all of the Plan Shares provided that the borrower has obtained the Company's prior written consent to the sale, and the proceeds of the sale are applied to repayment of the loan, in such amounts and on terms specified by the Board in accordance with the Plan.

The borrower must repay the loan to the Company on the earlier of:

- (i) a fixed period determined by the Board at the time of issue from the date of allotment of the Plan Shares to which the loan relates;
- (ii) the date on which the borrower ceases to be employed by the Company (if the borrower has resigned or been removed from office or such other date following cessation of employment that the Board determines at the time of issue);



- (iii) in the event of a takeover offer within 1 month of the offer completing ; or
- (iv) the date on which the Company buys-back the Plan Shares pursuant to the rules of the Share Plan; or

(h) **Security**

Any advance made by the Company to the Eligible Employee may be secured by the Company receiving a mortgage over the Plan Shares.

(i) **Trust**

The Board may in its absolute discretion at the time of granting the Loan determine that the Plan Shares be held on trust for the benefit of the Participant. The Board may appoint, remove and replace the Trustee.

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**6. RESOLUTION 5 – ISSUE OF SHARES TO A DIRECTOR UNDER THE SENIOR EMPLOYEE SHARE PURCHASE PLAN**

**6.1 Proposed issue of Shares**

Resolution 5 seeks shareholder approval for the issue of Shares and the making of a loan, to Mark Dutton (**Participating Director**), pursuant to the Senior Employee Share Purchase Plan (**Plan**) described in Section 5 of this Explanatory Statement.

Mark Dutton entered into a contract of service with the Company pursuant to which Mark Dutton was to be granted 1,500,000 options at a strike price of \$3.50, subject to the receipt of shareholder approval at the Company's general meeting. Since this decision was made, the Board decided to revise this incentive. The adoption of the Senior Employee Share Purchase Plan and the issue of the proposed Shares to Mark Dutton is seen as a mechanism to appropriately incentivise Mark Dutton.

Mark Dutton is a related party of the Company by virtue of the fact that he is a Director of the Company.

In participating in the Plan, the Participating Director will have the opportunity to receive a financial benefit from the Company. In particular, the financial benefit to be given is the issue of the Shares and the making of a loan by the Company equal to the number of Shares to be issued multiplied by the issue price equal to the volume weighted average price (**VWAP**) of shares traded on the ASX in the 5 trading days prior to issue (**Advance**). The issue of Shares and the Advance proposed to be made to the Participating Director pursuant to the terms of the Plan is as follows:

<b>Director</b>	<b>Number of Shares to be issued under the Plan</b>	<b>Advance</b>
Mark Dutton	1,500,000	Approximately \$9,495,000 based on the current VWAP of \$6.33*

\*Based on 5 day VWAP to 2 October 2009, the quantum of the loan will depend on the VWAP of Shares calculated over the 5 trading days prior to issue.

## **6.2 Material terms of the Advance**

In accordance with the terms of the Plan, the Directors (other than Mr Dutton who has a material personal interest in the matter) support the Participating Director's subscription for Shares under the Plan by making the Advance. In particular, the terms of the Advance are as follows:

- (a) the Advance will not bear any interest;
- (b) any proceeds of sale of the Shares or a buy-back or cancellation of the Shares will be applied in repayment of the Advance on the terms specified by the Board in accordance with the Plan;
- (c) in addition to the payments described in paragraph (b) above, the Participating Director must repay an amount equal to any amount of the Advance not previously repaid on the date that is 3 years from the date of the Advance (**Repayment Date**), save that if, at the Repayment Date, and after payments made at the that time, the Advance has not been repaid in full by the Participating Director, the balance of the Advance may be satisfied in full by the Participating Director transferring his beneficial interest in the Shares to the Company;
- (d) the Advance is a limited recourse loan and will be secured by the Company taking a direct interest over the shares by taking a mortgage over the Shares acquired by the Participating Director pursuant to the Plan;
- (e) having regard to any reduction in the balance of the relevant Advance or any increase in the value of the Shares, the Company may release an appropriate number of Shares from any mortgage that it has taken in respect of the Shares; and
- (f) the Company shall pay any fringe benefits tax payable in respect of the Advance.

## **6.3 Approvals required**

Shareholder approval for the issue of these Shares and the making of the Advance to the Participating Directors is required pursuant to ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act.

## **6.4 Further information for Shareholders**

The intentions of the Company in offering the Participating Director the opportunity to subscribe for Shares pursuant to the Plan and receive the Fixed Payment Amounts referred to below is to allow the Participating Director to receive an alternative incentive package to a previous incentive package that had been agreed but not implemented. The Directors (other than Mark Dutton who has a material personal interest in the Resolution) believe that the participation of the Participating Director in the Plan as described in this Explanatory Statement, will encourage him to continue to act in the best interests of the Company and to endeavour to maximise the Company's profitability.

It is proposed to issue the Shares to the Participating Directors pursuant to the Plan on the same date, within one (1) month from the date of approval of the Resolution, and in any event the Shares shall not be issued later than twelve (12) months from the date of approval of the Resolution.

As at the date of this notice, no other Director or senior officer of the Company has participated in the Plan.

For the purpose of section 219 of the Corporations Act, the following additional information is provided to Shareholders to assess the merits of Resolution 5:

- (a) the proposed financial benefit to be given and the name of the related party is set out in Section 6.1 of this Explanatory Statement;
- (b) the nature of the financial benefit to be provided to the Participating Director is the issue of the Shares and the provision of the financial assistance in accordance with the terms of the Plan. A summary of the terms of the Plan is set out in Section 5.2 and the particular terms of the Advance are set out in Section 6.2 of this Explanatory Statement;
- (c) the Participating Director currently has an interest in the following securities in the Company:

<b>Participating Director</b>	<b>Shares</b>	<b>Options</b>
Mark Dutton	Nil	Nil

- (d) in the 12 months before the date of this Notice the highest, lowest and latest trading prices of Shares on ASX are as set out below:

Highest	\$7.29
Lowest	\$1.535
Last	\$7.26

- (e) if Shareholders approve the issue of Shares to the Participating Director, the effect will be to dilute the shareholding of existing Shareholders by approximately 1.06% (assuming the issued share capital of the Company is 141,566,153 as a result of the issue of Shares pursuant to the approval of Resolution 5 and the Company issuing a maximum of 14,063,377 Shares pursuant to the Company's off-market takeover offer contained in the Company's Bidder's Statement dated 17 September 2009);
- (f) the current annual remuneration (including superannuation where applicable) received by the Participating Director from the Company is set out below and Mr Dutton is also entitled to receive the payments set out at the end of this paragraph in the future:

<b>Participating Director</b>	<b>Remuneration</b>
Mark Dutton	\$98,100

- (g) during the previous financial year (2007/08), the Company paid the following remuneration (inclusive of superannuation) to the Participating Director:

<b>Participating Director</b>	<b>Annual Remuneration</b>
Mark Dutton	\$64,881

- (h) other than as set out above, the Participating Director receives no other emoluments from the Company;
- (i) the Participating Director declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution;
- (j) the Board acknowledges the participation of the Participating Director in the Senior Employee Share Plan is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers that granting the Participating Director the opportunity to participate in the Senior Employee Share Plan is reasonable in the circumstances, and will encourage him to continue to act in the best interests of the Company and to endeavour to maximise the Company's profitability;
- (k) each of the Directors, other than Mark Dutton, recommends that Shareholders vote in favour of Resolution 5 which will allow the Participating Director to subscribe for Shares under the Plan and to be given the Advance to fund the subscription for Shares, which they may not otherwise be able to do. This in turn is anticipated to provide the Participating Director with an incentive to enhance the value of the Company and its securities, for the benefit of all Shareholders;
- (l) the Shares to be issued will have an issue price equal to the volume weighted average price of Shares traded in the 5 trading days before issue. The highest, lowest and last closing prices of the Company's shares is set out in paragraph (d) above. The Company will Advance the funds to the Participating Director to acquire the Shares. As the Advance is a limited recourse facility and a portion of the Advance may be forgiven in accordance with the terms of the Loan set out in Section 6.2 there may be a perceived cost to the Company;
- (m) the value of the Advance is set out in Section 6.1. The Advance does not attract interest. By contrast, if the Participating Director was able to obtain a loan on commercial terms from for example the National Australia Bank for a fixed rate loan of \$9,495,000 over 3 years, the Participating Director would pay 9.03% secured (for unknown or unspecified security for this purpose), and the interest that would accrue on the loan after three years would be \$1,376,124 after allowing for tax.

In the event this resolution is passed, the Company will also make the following payments to Mark Dutton:

- (a) \$100,000 within 21 days of shareholder approval being received (**First Fixed Payment Amount**);
- (b) \$100,000 on the first anniversary of shareholder approval to Resolution 5 being obtained (**Second Fixed Payment Amount**);
- (c) \$100,000 on the second anniversary of shareholder approval to Resolution 5 being obtained (**Third Fixed Payment Amount**); and
- (d) \$150,000 on the third anniversary of shareholder approval to Resolution 5 being obtained (**Fourth Fixed Payment Amount**);

**(Fixed Payment Amounts).**

The payment of the Fixed Payment Amounts to Mark Dutton is subject to the following conditions:

- (a) at the time a Fixed Payment Amount is to be paid, Mark Dutton must not have ceased to be a director solely due to either resignation, notice of resignation or removal from office for misconduct or breach of his directors duties; and
- (b) Mark Dutton must have served as a director for at least 10 of the 12 months prior to the payment of the Fixed Payment Amount;
- (c) if the Loan described in Section 6.2 of the Explanatory Statement is repaid in full, the Company will be pay Mark Dutton all of the Fixed Payment Amounts within 21 days of repayment;
- (d) if the Shares issued to Mark Dutton under the Senior Employee Share Purchase Plan (as proposed in Section 6.1 of the Explanatory Statement) are transferred to the Company in full satisfaction of the Loan no further Fixed Payment Amounts will be made.

The Board has resolved to make the Fixed Payment Amounts to Mark Dutton as it believes these payments combined with the issue of shares to Mark Dutton will appropriately incentivise him and motivate him to provide continuity of service to the Company and improve returns to Shareholders.

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## 7. RESOLUTION 6 – RENEWAL OF EMPLOYEE SHARE OPTION PLAN

Resolution 6 seeks shareholder approval for the renewal of the Company's existing Employee Share Option Plan.

This resolution is required to be approved for the Company to issue Options under the employee option plan as an exception to ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 (Exception 9).

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1

The plan is called the Employee Share Option Plan (**ESOP**). The ESOP permits the Company to grant Options to employees of the Company with the objective of assisting in recruitment and motivation of employees of the Company and its subsidiaries.

Since listing on ASX (on 28 July 2006) 4,035,000 Options have been issued under the Plan.

The full terms and conditions of the Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the ESOP is set out below.

### *Consideration*

Each Option issued under the plan (**Employee Option**) will be issued free of charge.

#### *Exercise Price*

The exercise price for Employee Options granted under the ESOP will be the price fixed by the Board prior to the grant of the Employee Option and shall not be less than \$0.90.

#### *Exercise Restrictions*

The options granted under the ESOP may be subject to such other restrictions on exercise as may be fixed by the Directors prior to grant of the Employee Options including, without limitation, length of service by the employee and threshold prices at which Shares are traded on the ASX. Any restrictions so imposed by the Directors must be set out on the Employee Option certificate.

#### *Participation in Dividends, Rights Issues and Bonus Issues*

The Employee Options granted under the ESOP do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the relevant Employee Option. The number of Shares issued on the exercise of Employee Options will be adjusted for bonus issues made prior to the exercise of the Employee Options.

#### *Eligibility*

Under the ESOP, the Directors may invite employees to participate in the ESOP and receive Employee Options. An employee may receive the Employee Options or nominate a relative or associate to receive the Employee Options. The plan is open to Directors of Mineral Resources or its subsidiaries.

#### *Term of Employee Options*

The Employee Options granted under the ESOP have a term specified on the face of each certificate.

#### *Restrictions on Transfer*

Employee Options are not transferable.

#### *Limitation on Employee Options*

The number of Shares underlying Employee Options granted under the ESOP when aggregated with:

- (a) the maximum number of Shares that could be issued on exercise of unexercised Employee Options; and
- (b) the number of Shares issued on exercise of Employee Options under the ESOP or Shares issued under a similar employee share plan during the past 5 years,

will not exceed 5% of the issued Shares at the time of grant of the Employee Options under the ESOP.

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## **8. ENQUIRIES**

If shareholders have any queries in respect of the matters set out in these documents are requested to contact the Company Secretary on + 61 8 9437 7000.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Mineral Resources Limited (ACN 118 549 910).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**[www.mineralresources.com.au](http://www.mineralresources.com.au)**





000001 000 MIN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

# Proxy Form

 **For your vote to be effective it must be received by 10.00am (WST) Tuesday 19 November 2009**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**



View or update your securityholding, 24 hours a day, 7 days a week:

**<http://www.investorcentre.com>**



**Access the annual report**

[http://www.mineralresources.com.au/investor\\_relations/annual\\_reports.phtml](http://www.mineralresources.com.au/investor_relations/annual_reports.phtml)



**Review your securityholding**



**Update your securityholding**

**Your secure access information is:**

**SRN/HIN: I9999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mineral Resources Limited hereby appoint

☐ the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Mineral Resources Limited to be held at Meeting Room 10, Perth Convention Centre, 21 Mounts Bay Road, Perth Western Australia 6000 on Day, Thursday 19 November 2009 at 10.00am (WST) and at any adjournment of that meeting.

**Important for Items 4,5 and 6:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 4,5 and 6 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4,5 and 6 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of items 4,5 and 6 of business.

☐ I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of director - Mr Joe Ricciardo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Senior Employee Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares to Mark Dutton under Senior Employee Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

\_\_\_\_\_

Contact Daytime Telephone

\_\_\_\_\_

Date / /

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Computershare +