



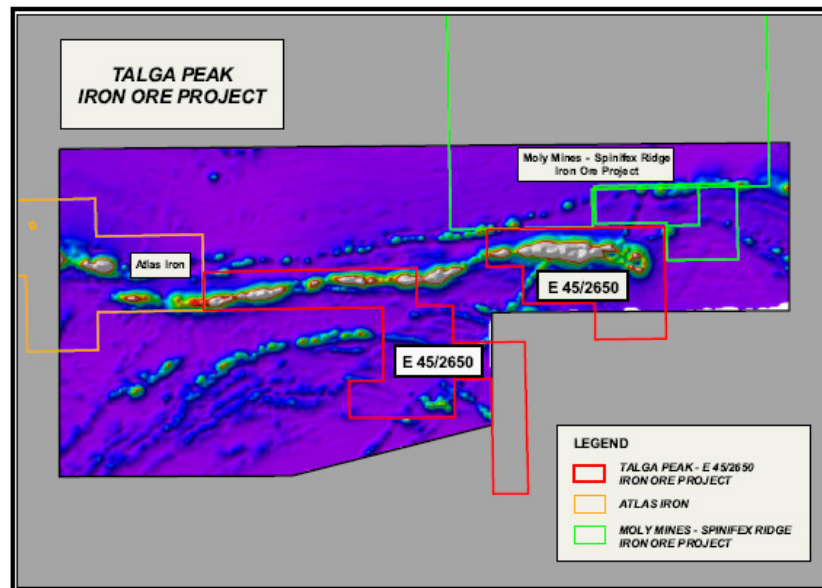
1 Oct 2009

ASX Announcement

Mineral Resources Limited formalises Farm-in Agreement with Mining Projects Group Limited and Oakover Gold Pty Ltd for Talga Peak iron ore rights

Mineral Resources Limited (ASX: MIN; Mineral Resources) is pleased to announce that it has formalised a farm-in agreement with **Mining Projects Group Limited** (ASX:MPJ; Mining Projects) and Oakover Gold Pty Ltd (Oakover) and agreed to acquire the rights to all of the iron ore mineralisation on the Talga Peak tenements, which are currently jointly owned by Mining Projects and Oakover.

The Talga Peak tenements are located approximately 180 kilometres southeast of Port Hedland and are immediately adjacent to Moly Mines Spinifex Ridge Project. Initial rock chip samples taken by Mining Projects have confirmed the presence of high grade (+60%Fe) surface iron ore at Talga Peak.



Under the Agreement, MRL will complete an operational review to more definitively establish the quantum and grade of any iron ore mineralisation within the tenement, and will begin to assess possible site operations and processing scenarios upon exploration activities providing expected quality and quantity outcomes. MRL will be responsible for the costs of exploration and tenement development during this review.

If the feasibility review confirms the presence of commercially viable iron ore deposits, MRL has the right to acquire 100% of the iron ore situated on the tenements and subsequently undertake all operations to win and own the product. Mining Projects and Oakover will receive a royalty for each tonne of iron ore removed from the tenements.



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Peter Wade, Executive Chairman of Mineral Resources, said that the close proximity of the Talga Peak tenements to the confirmed iron deposits of the Moly Mines' Spinifex Ridge Project is extremely encouraging and supports a positive expectation of commercial iron ore deposits being located on the Talga Peak tenements.

“Given the close proximity of the tenements to the sealed Marble Bar Road and the existing nearby operations and infrastructure of Mineral Resources, any viable iron ore deposits discovered at Talga Peak can be exploited by utilising common elements of the company's supply chain from mine to port.”

“Overall, the Talga Peak project fits extremely well with the Group's existing processing and exporting operations and our overall business plan to be a volume producer of steel making minerals for export to overseas customers.”

“This is an extremely good opportunity to add further value for all of the company's stakeholders,” Mr Wade said.

Mining Projects' Richard Revelins and Oakover's Denis O'Meara have both welcomed the finalisation of the farm-in agreement with Mineral Resources.

Mineral Resources Limited is a leading, integrated, Australian based mining services and processing company with operations in contract crushing, general mine services, infrastructure provision and recovery of base metal concentrate for export. Operations are supplemented by rehabilitation and sale of heavy duty crushing and processing equipment, hire of engineering and crushing fleet plant and workshop manufacture of polyethylene pipe fittings and components.

Comprising three long standing core businesses, PIHA Pty Ltd, Crushing Services International Pty Ltd and Process Minerals International Pty Ltd, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors..

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