



Mineral Resources Limited

ACN 118 549 910

30 October 2009

Company Announcements Office
ASX Limited
Exchange Centre
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Dear Sir / Madam,

Mineral Resources Limited (**MRL**) (ASX:MIN) gave notice today that it is extending the period of its Share Offer and Option Offer for Polaris Metals NL (**Polaris**) so that the Offers will now close at 5.00pm (WST/Perth time) on 25 November 2009 (unless further extended or withdrawn).

For the purposes of ASX Listing Rule 3.2, MRL confirms that in respect of the Share Offer:

- (a) at the date of the Offer, MRL (together with its associates) had a relevant interest in 19.9% of Polaris' ordinary shares;
- (b) at the date of this Offer extension, MRL (together with its associates) has a relevant interest in 31.72% of Polaris' ordinary shares.

For the purposes of ASX Listing Rule 3.2, MRL confirms that in respect of the Option Offer:

- (a) at the date of the Offer, MRL (together with its associates) had a relevant interest in 0% of Polaris' options;
- (b) at the date of this Offer extension, MRL (together with its associates) has a relevant interest in 27.87% of Polaris' options.

Yours Sincerely,

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

Bruce Goulds
Company Secretary

MINERAL RESOURCES LIMITED (ACN 118 549 910)

NOTICE OF VARIATION OF TAKEOVER OFFERS

- To:
1. **Polaris Metals NL (ACN 085 223 570) (Polaris).**
 2. **Persons to whom MRL made Offers dated 23 September 2009 under the takeover bid referred to in this notice.**
 3. **The Australian Securities and Investments Commission (ASIC).**
 4. **ASX Limited (ASX).**
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1. EXTENSION OF SHARE OFFER PERIOD AND OPTION OFFER PERIOD

MRL gives notice under section 650D(1) of the Corporations Act that it varies:

- (a) the Share Offer by extending the Share Offer Period set out in Section 1.3 of Annexure A of the Bidder's Statement; and
- (b) the Option Offer by extending the Option Offer Period set out in Section 1.2 of Annexure B of the Bidder's Statement,

so that the Offers now end at 5.00pm (WST/Perth time) on 25 November 2009 (unless further extended or withdrawn).

All references in the Bidder's Statement to the Share Offer Period and Option Offer Period, and the closing dates of the Offers are varied accordingly.

2. NEW DATE FOR GIVING NOTICE OF THE STATUS OF CONDITIONS

MRL gives notice under section 630(2)(b) of the Corporations Act that:

- (a) the new date for giving notice of the status of the conditions set out in Section 1.10(a) of Annexure A of the Bidder's Statement (Share Offer) and Section 1.7(a) of Annexure B of the Bidder's Statement (Option Offer) is 16 November 2009;
- (b) as at the date of this Notice, the Share Offer has been freed from the condition set out in Section 1.10(a)(i) of Annexure A of the Bidder's Statement (50.1% Minimum Acceptance Condition);
- (c) other than as set out above, as at the date of this Notice, the Share Offers have not been freed from any of the conditions set out in Section 1.10(a) of Annexure A of the Bidder's Statement;
- (d) as at the date of this Notice, the Option Offers have not been freed from any of the conditions set out in Section 1.7(a) of Annexure B of the Bidder's Statement; and
- (e) so far as MRL knows, the conditions set out in Section 1.10(a) of Annexure A of the Bidder's Statement (Share Offer) and Section 1.7(a) of Annexure B of the Bidder's Statement (Option Offer) were not fulfilled as at the date of this notice.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Approved by a unanimous resolution passed by the directors of Mineral Resources Limited.



Bruce Goulds

Company Secretary

Dated: 30 October 2009

A copy of this notice was lodged with ASIC on the date set out above. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.