



# Mineral Resources Limited

ACN 118 549 910

10 November 2009

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

By E-Lodgement

Dear Sir / Madam,

## **Mineral Resources to increase Polaris Share Offer and make Offers Unconditional**

The Board of Mineral Resources Limited (**MRL**) (ASX:MIN) has today resolved:

1. to **increase the consideration** under its Share Offer for all of the shares in Polaris Metals NL (**Polaris**), by increasing the ratio of MRL Shares offered. MRL will now be offering **one (1) MRL Share for every 10 Polaris Shares AND 5 cents cash for every one (1) Polaris Share.**

The increased Share Offer consideration now values each Polaris Share at **\$0.747 cents per Share<sup>1</sup>**; and

2. to **free the Share Offer and Option Offer from the remaining defeating conditions** as set out in the Bidder's Statement (as amended). As a result, the Share Offer and Option Offer will become **unconditional.**

MRL will commence settlement of accepted Offers in accordance with requirements of the Corporations Act.

MRL's increased Share Offer represents **a premium of 149%** to the 30 cents closing price of Polaris Shares on 14 August 2009 (the trading day prior to announcement of the Share Offer) (**Announcement Date**)<sup>2</sup>.

The increased Share Offer also represents a substantial premium to the trading prices of Polaris Shares across a wide range of other time periods prior to the Announcement Date.

The underlying value of the revised Share Offer provides Polaris Shareholders with substantial premiums on the Polaris Share price:

- (a) a **177% premium** over the 1 month volume weighted average price for Polaris Shares to 14th August 2009; and

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<sup>1</sup> Based on the closing price of MRL Shares on ASX of \$6.97 on 10 November 2009.

<sup>2</sup> Based on the closing price of MRL Shares on ASX of \$6.97 on 10 November 2009.

- (b) a **199% premium** over the 3 month volume weighted average price for Polaris Shares to 14th August 2009<sup>3</sup>.

The MRL Board recognises that the Polaris shareholders, in accepting the MRL improved Share Offer, will retain their exposure to Polaris' assets and gain exposure to Mineral Resources' substantial and profitable portfolio of diverse mining services, iron ore and manganese operations.

MRL will be releasing as soon as is practicable the formal documents required to give effect to the above changes to its Offers, including:

- (a) a formal Notice of Variation of Takeover Offers; and
- (b) a Fourth Supplementary Bidder's Statement relating to the above changes to its Offers and also outlining key information about the Offers.

MRL encourages all Polaris shareholders and optionholders to consider all information that will be released and sent to them and to **ACCEPT** MRL's Offers.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Goulds', written in a cursive style.

**Bruce Goulds**  
Company Secretary

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<sup>3</sup> Based on the closing price of MRL Shares on ASX of \$6.97 on 10 November 2009.