
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).**

1. INCREASE OF CONSIDERATION UNDER SHARE OFFER

Mineral Resources Limited (ACN 118 549 910) (**MRL**) gives notice under section 650D(1) of the Corporations Act that it varies its Bidder's Statement dated 17 September 2009 (as amended) (**Bidder's Statement**), by increasing the Share Offer consideration to one (1) MRL Share for every 10 Polaris Shares plus 5 cents cash for every one (1) Polaris Share.

All references in the Bidder's Statement (as amended) to the consideration offered under the Share Offer are varied accordingly.

2. FREEING SHARE OFFER FROM REMAINING DEFEATING CONDITIONS

MRL gives notice under section 650F of the Corporations Act that the Share Offer, and any takeover contract arising from acceptance of the Share Offer, are freed from the remaining defeating conditions as set out in section 1.10(a)(ii) – (v) of Annexure A to the Bidder's Statement (as amended). As a result, the Share Offer is now unconditional. 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.



Peter Wade
Director

Dated: 11 November 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.