



Mineral Resources Limited

ACN 118 549 910

16 November 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 to increase Option Offer consideration and extend Option Offer Period for Polaris Metals NL (ASX:POL)

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

- to **increase the consideration** under its Option Offer for all of the options in Polaris Metals NL (**Polaris**), by increasing the ratio of MRL Options offered. MRL will now be offering **one (1) MRL Option for every 10 Polaris Options held**.
- **extend the period of its Option Offer** by 2 weeks so that the Option Offer will now close at 5.00pm (WST/Perth time) on 9 December 2009 (unless further extended or withdrawn).

The Company will provide Polaris option holders with a formal Notice of Variation of Takeover Offers (see attached). The Company will also be releasing as soon as is practicable a Fifth Supplementary Bidder's Statement relating to the above changes to its Option Offer.

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

- (a) at the date of the Option Offer, MRL (together with its associates) had a relevant interest in 0% of Polaris' Options;
- (b) at the date of this Option 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 Option Offers dated 23 September 2009 under the takeover bid referred to in this notice.**
 3. **The Australian Securities and Investments Commission (ASIC).**
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1. IMPROVED CONSIDERATION FOR OPTION 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**) in relation to the offers for all Polaris options dated 23 September 2009 (**Option Offer**) by increasing the Option Offer consideration to **one (1) MRL Option for every 10 Polaris Options held.**

All references in the Bidder's Statement (as amended) to the consideration offered under the Option Offer are varied accordingly. In particular, Annexure E of the Bidder's Statement is replaced with Annexure A to this Notice.

2. EXTENSION OF OPTION OFFER PERIOD

MRL gives notice under section 650D(1) of the Corporations Act that it varies 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 Option Offers now end at 5.00pm (WST/Perth time) on 9 December 2009 (unless further extended or withdrawn).

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

3. WITHDRAWAL RIGHT FOR OPTION OFFER

The extension above results in MRL varying the Option Offer in a way that postpones for more than 1 month the time by which MRL has to meet its obligations under the Option Offer. As such, MRL gives notice under Section 650D(1)(a)(ii) of the Corporations Act that a Polaris Option holder who has accepted the Option Offer as at the date of this notice is entitled to withdraw their acceptance of the Option Offer in accordance with Section 650E of the Corporations Act by:

- (a) giving MRL written notice within one (1) month beginning on the day after the day on which a copy of this notice is received by the Polaris Option holder; and
- (b) returning any consideration received by the Polaris Option holder for accepting the Option Offer.

If a Polaris Option holder withdraws an acceptance in this manner, MRL must, before the end of 14 days after the day it is given the withdrawal notice, return to the Polaris Optionholder any documents that were sent by the Polaris Optionholder to MRL with the acceptance of the Option Offer.

4. 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 1.7(a) of Annexure B of the Bidder's Statement is 30 November 2009;
- (b) as at the date of this Notice, the Option Offer has been freed from the condition set out in Section 1.7(a)(ii) of Annexure B of the Bidder's Statement (Share Offer declared unconditional);

- (c) other than as set out above, 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
- (d) as at the date of this Notice, the condition set out in Section 1.7(a)(ii) of Annexure B of the Bidder's Statement has been fulfilled (Share Offer declared unconditional);
- (e) other than as set out above, as at the date of this Notice, so far as MRL knows, the conditions set out in Section 1.7(a) of Annexure B of the Bidder's Statement have not been fulfilled.

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: 16 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.

ANNEXURE A

ANNEXURE E – SUMMARY OF POLARIS OPTIONS AND MRL OPTIONS

POL Tranche	Key Terms	Total Number on Issue	Tranche of MRL Options to be issued as consideration under the Option Offer	Key Terms ¹	Total number to be issued ²
1	Exercisable at \$0.621 expiring 4 January 2010	5,047,062	1	Exercisable at \$6.21 expiring 4 January 2010	504,706
2	Exercisable at \$0.281 expiring 31 December 2010	150,000	2	Exercisable at \$2.81 expiring 31 December 2010	15,000
3	Exercisable at \$0.281 expiring 14 July 2011	14,100,000	1	Exercisable at \$2.81 expiring 14 July 2011	1,410,000
4	Exercisable at \$0.40 expiring 31 December 2011	750,000	2	Exercisable at \$4.00 expiring 31 December 2011	75,000
5	Exercisable at \$0.531 expiring 31 December 2011	5,825,000	3	Exercisable at \$5.31 expiring 31 December 2011	582,500
6	Exercisable at \$0.531 expiring 31 December 2011	500,000	2	Exercisable at \$5.31 expiring 31 December 2011	50,000
7	Exercisable at \$0.55 expiring 31 December 2011	1,250,000	3	Exercisable at \$5.50 expiring 31 December 2011	125,000
8	Exercisable at \$0.55 expiring 31 December 2011	275,000	3	Exercisable at \$5.50 expiring 31 December 2011	27,500
9	Exercisable at \$0.631 expiring 31	50,000	2	Exercisable at \$6.31 expiring	5,000

	December 2011			31 December 2011	
10	Exercisable at \$0.731 expiring 31 December 2011	5,825,000	3	Exercisable at \$7.31 expiring 31 December 2011	582,500
11	Exercisable at \$0.75 expiring 31 December 2011	3,000,000	3	Exercisable at \$7.50 expiring 31 December 2011	300,000
	TOTAL	36,772,062			3,677,206

Notes:

1. Other terms of the Tranches of MRL Options are set out in Annexure F.
2. On the basis of one MRL Option per 10 Polaris Options held and assuming 100% acceptance of the Option Offer and no rounding up or down of Offers.