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**MINERAL RESOURCES LIMITED (ACN 118 549 910)**

**NOTICE REGARDING THE STATUS OF CONDITIONS PURSUANT TO SECTION 630(3) OF THE  
CORPORATIONS ACT**

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- To:
1. **Polaris Metals NL (ACN 085 223 570) (Polaris).**
  2. **The Australian Securities and Investments Commission (ASIC).**
  3. **The Australian Securities Exchange.**

Mineral Resources Limited (ACN 118 549 910) (**MRL**) gives notice for the purposes of Section 630(3) of the Corporations Act that:

- (a) on 11 November 2009, MRL declared the Share Offer, and any takeover contract formed by acceptance of the Share Offer, free from all the conditions set out in Section 1.10(a) of Annexure A of the Bidder's Statement;
- (b) at the date of this notice, so far as MRL knows, the conditions set out in Section 1.10(a)(i) and (v) of Annexure A of the Bidder's Statement have not been fulfilled; and
- (c) at the date of this notice, so far as MRL knows, the conditions in Section 1.10(a)(ii), (iii) and (iv) of Annexure A of the Bidder's Statement (that various specified events should not occur during the Share Offer Period) have not been fulfilled but, at the time of lodging this notice, none of the events referred to in those conditions has occurred.

MRL confirms that, at the time of this notice, the voting power of MRL in Polaris is approximately 31.93%.

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



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**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.