



Mineral Resources Limited

ACN 118 549 910

30 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 extend Option Offer Period for Polaris Metals NL (ASX:POL)

The Board of Mineral Resources Limited (**MRL**) (ASX:MIN) has today resolved to **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so that the Option Offer will now close at 5.00pm (WST/Perth time) on 23 December 2009 (unless further extended or withdrawn).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 practicable a Sixth Supplementary Bidder's Statement relating, amongst other things, 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. **The Australian Securities and Investments Commission (ASIC).**
 2. **Polaris Metals NL (ACN 085 223 570) (Polaris).**
 3. **Persons to whom MRL made Option Offers dated 23 September 2009 under the takeover bid referred to in this notice.**
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1. EXTENSION OF OPTION OFFER PERIOD

Mineral Resources Ltd (**MRL**) gives notice under section 650D(1) of the Corporations Act that it varies its off-market takeover offers dated 23 September 2009 for all Polaris options (**Option Offer**), as contained in its bidder's statement dated 17 September 2009 (as amended) (**Bidder's Statement**), by extending the Option Offer Period set out in Section 1.2 of Annexure B of the Bidder's Statement so that the Option Offer now ends at 5.00pm (WST/Perth time) on 23 December 2009 (unless further extended or withdrawn).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.

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 1.7(a) of Annexure B of the Bidder's Statement is 14 December 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: 30 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.