



7 April 2010

ASX Announcement

MRL FINALISES AGREEMENT TO ACQUIRE AND COMMISSION THE WINDIMURRA VANADIUM PROJECT

Mineral Resources Limited (ASX: MIN, **MRL**) is pleased to announce that it has finalised an agreement with Atlantic Limited (ASX: ATI, **Atlantic**) which will see the two companies work together as a consortium (**Consortium**) to acquire, complete construction and commissioning, and subsequently manage the operation of the Windimurra Vanadium project (**Project**) in Western Australia.

The Consortium has also reached agreement with the secured lenders to Midwest Vanadium Pty Ltd (the company that holds 100% of the Project, **MVPL**), whereby, subject to completion, the Consortium will acquire a 90% equity interest in MVPL in return for procuring new project finance in the order of \$90-100 million to complete construction and commission the Project. As part of the agreement, MRL will complete the construction and commissioning of the vanadium refinery on a cost reimbursable basis.

Following completion of the transaction Atlantic will hold 62.5% of MVPL and MRL will hold 27.5% shareholding in MVPL which, other than limited circumstances, shall be free carried. The agreement between the Consortium and the secured lenders will see the existing lenders being granted a 10% interest in the project.

MRL Chairman, Mr Peter Wade, said that he considers the Windimurra Project to represent an exciting opportunity for MRL and its shareholders.

“MRL looks forward to working jointly with Atlantic to bring the Project into production in the most cost effective and expedient manner possible while maintaining the world class standards for which MRL’s projects are renowned. MRL and Atlantic will closely monitor the capital and operating costs through construction, commissioning and ramp up in order to give the Project every possible prospect of success, and the benefits that such success will bring to our respective shareholders” said Mr Wade.

“We have every confidence in the Project and are optimistic of the value that its successful completion and operation will add for our shareholders particularly given our shareholding will be free carried in the normal course of business.”



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The Windimurra Project is located 600km north-east of Perth, Western Australia near Mt Magnet and hosts one of the world's largest known vanadium deposits.

Mineral Resources Limited is a leading, integrated, Australian based mining services and processing company with operations in contract crushing, general mine services, infrastructure provision and recovery of base metal concentrate for export. Operations are supplemented by rehabilitation and sale of heavy duty crushing and processing equipment, hire of engineering and crushing fleet plant and workshop manufacture of polyethylene pipe fittings and components.

Comprising three long standing core businesses, PIHA Pty Ltd, Crushing Services International Pty Ltd and Process Minerals International Pty Ltd, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors.

Mineral Resources Limited was admitted to the official list of the Australian Stock Exchange on 28 July 2006.

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