



# Mineral Resources Limited

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ABN 33 118 549 910  
ACN 118 549 910

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## ASX RELEASE

### HANCOCK PROSPECTING EXERCISE FIRST TRANCHE OF MRL OPTIONS

Hancock Prospecting Pty Ltd Group (**HPPL**) has become a major shareholder in Mineral Resources Limited (**ASX: MIN**) (**MRL**) (**the Company**) by exercising five million options. HPPL will hold 3% of MRL as a result.

Peter Wade, Executive Chairman of MRL said “We welcome HPPL’s larger presence on the register and we anticipate having HPPL as a more significant shareholder will further reinforce our excellent working relationship at both the corporate and operational levels.”

HPPL and MRL have a common resources industry focus with key assets in Western Australia and continue to explore opportunities to utilise MRL’s unique operating expertise to develop joint operations at various levels.

In 2008, HPPL and MRL announced they would jointly develop the HPPL owned Nicholas Downs manganese operation in the Pilbara region of Western Australia, which has since commenced early stage commissioning and ramp-up. As part of this agreement HPPL were issued with 15 million options in MRL at an exercise price of \$6.05. HPPL still hold 10 million options after exercising this tranche.

Mrs Rinehart, Chairman of HPPL, added, “We are pleased to see the commencement of work at Nicholas Downs to commission and ramp-up the operation, and look forward to seeing the expansion of this project, together with the assistance of MRL.”

“The Nicholas Downs project has been named in honour of the family of my mother, Hope Nicholas (Hancock), James Nicholas of Cobb & Co., and his 2 daughters (one of whom being my mother) and 2 sons, all of whom lived many years in West Australia’s north when the region was much more remote, and much of their lives were spent in West Australia’s pastoral industry before the mining industry helped to open up our north.”

“West Australia needs more energetic companies like MRL to continue investing and pursuing developments in West Australia and our north and we at HPPL, by making this investment, are showing our support for MRL, and would like to congratulate MRL on their endeavours to date.”

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*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 reporting as a single entity, 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. These operations have been supplemented by the acquisition of 100% of Polaris Metals which was completed in the early half of 2010 and supports Mineral Resources Limited's strategy to become a major volume player in the steel making contracting and commodity market.*

For further information contact:

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[www.mineralresources.com.au](http://www.mineralresources.com.au)