

22 March 2011

For immediate release to the market

## **MRL ENTERS INTO SCHEME IMPLEMENTATION AGREEMENT WITH AUVEX RESOURCES LIMITED AS OWNER OF 50% OF THE MESA JOINT VENTURE**

Mineral Resources Limited (ASX:MIN; MRL) announces today that it has entered into a scheme implementation agreement with unlisted public company, Auvex Resources Limited (Auvex) to acquire Auvex and, via the Scheme, its 50% interest in the Mesa Joint Venture (Mesa Joint Venture Interest)(Scheme Agreement).

Under the Scheme Agreement, MRL will issue a total of 4,500,000 fully paid ordinary shares in MRL to the shareholders of Auvex, in exchange for the transfer of their Auvex shares. As part of the Scheme Agreement, all other assets of Auvex (excluding the Mesa Joint Venture Interest and all assets relating to that interest) will be transferred to a new entity via a demerger. If the Scheme is approved, Auvex shareholders will therefore hold shares in MRL and in the demerged entity.

The Scheme Agreement is subject to standard terms and conditions, including the receipt of all regulatory, third party and shareholder approvals. Further, it should be noted that MRL and Auvex will execute all documents that may be required in order to terminate the existing dispute with Mesa Minerals Limited (ASX:MAS; Mesa) and Auvex, and the demerged entity will be excluded from acquiring any interest in the manganese or iron rights in any mining tenement, mining tenement application or any other right or privilege to explore for, develop or mine minerals with respect to an area of interest within 200 kilometres of the Ant Hill and Sunday Hill deposits, effective from the Effective Date of the Scheme.

The unincorporated joint venture with Mesa owns and operates the Ant Hill and Sunday Hill manganese tenements in the Pilbara region of Western Australia.

Scheme documents are being prepared for distribution to Auvex shareholders containing full details of the offer and MRL expects to have the relevant process completed by May 2011. A timetable will be released to the market with the Scheme documents.

Mr Peter Wade, Executive Chairman of MRL, said today that *“the acquisition of Auvex and its share of the Mesa Joint Venture will provide shareholders with certainty about the future of this project and allows MRL and Mesa to confidently proceed with the development of the Ant Hill / Sunday Hill manganese region, subject to the successful completion of the Scheme.”*

MRL currently holds 64.23% of Mesa.

Ends.

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Mineral Resources (ASX: MIN) is a leading Australian based diversified mining service, contracting, processing and commodities production company.

Since its foundation in 1993, the company has grown through strategic business development, consolidation and acquisition and now has a portfolio of market leading brands including Crushing Services International, PIHA, Process Minerals International, Polaris Metals and Mesa Minerals.

Mineral Resources 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 and a majority stake in Mesa Minerals (ASX: MAS) and supports Mineral Resources' strategy to become a major volume player in the contracting and steel making commodity market.