



Mineral Resources Limited

ABN 33 118 549 910

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10 am (WST)
DATE: 18 November 2010
PLACE: Bluewater Function Venue
56 Duncraig Road
Applecross WA 6153

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9437 7000.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10 am (WST) on 18 November 2010.

VENUE

Bluewater Function Venue
56 Duncraig Road
Applecross WA 6153

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to MINERAL RESOURCES LIMITED
c/o Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria 3001 Australia;
- (b) facsimile to the Company on facsimile number
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555; or
- (c) register your proxy instructions electronically at the Share Registry website www.investorvote.com.au. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions,

so that it is received not later than 10 am (WST) on 16 November 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 10am (WST) on 18 November 2010 at the Bluewater Function Venue, 56 Duncraig Road, Applecross WA 6153.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10 am (WST) on 16 November 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2010.”

2. RESOLUTION 2 – DIVIDEND

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That the interim dividend of 6.4 cents per share, paid on 6 April 2010 and the final dividend for 2009/10 of 13.6 cents per share, declared by directors on 19 August 2010, payable on 18 November 2010 for all shareholders of record on 22 September 2010 be ratified.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MARK DUTTON

Mr Mark Dutton, a director of the Company, retires from office by rotation in accordance with clause 13.2 of the Company's constitution and, being eligible, offers himself for re-election.

The following resolution be put as an **ordinary resolution**:

“That, Mr Mark Dutton, being a director of the Company, who retires at this fifth annual general meeting in accordance with clause 13.2 of the Company’s constitution, and being eligible, be re-elected.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR KELVIN FLYNN

Mr Kelvin Flynn, having been appointed as a director since the last general meeting of members retires from office in accordance with clause 13.4 of the Company's constitution and, being eligible, offers himself for re-election.

The following resolution be put as an **ordinary resolution**:

“That, Mr Kelvin Flynn, being a director of the Company, who retires at the first general meeting after his appointment in accordance with clause 13.4 of the Company's constitution, and being eligible, be re-elected.”

DATED: 14 OCTOBER 2010

BY ORDER OF THE BOARD

**MR BRUCE GOULDS
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10 am (WST) on 18 November 2010 at the Bluewater Function Venue, 56 Duncraig Road, Applecross WA 6153.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.mineralresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2010.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – DIVIDEND

To ratify the interim dividend for 2009/10 of 6.4 cents per share and the final dividend for 2009/10 of 13.6 cents per share as recommended by directors.

It is currently the Directors policy to pay a minimum of 50% of annual after tax operating profits to shareholders by way of dividend. The distribution of dividends is in accordance with this policy.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MARK DUTTON

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has five Directors (including the Managing Director) and accordingly one must retire.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Mark Dutton retires by rotation and, being eligible, offers himself for re-election.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR KELVIN FLYNN

Clause 13.4 of the Constitution requires that if the Company appoints a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, that Director holds office only until the next following general meeting and is then eligible for re-election.

Mr Kelvin Flynn, having been appointed as a Director on 22 March 2010, retires in accordance with clause 13.4 of the Constitution and, being eligible, offers himself for re-election.

6. ENQUIRIES

If shareholders have any queries in respect of the matters set out in these documents are requested to contact The Company Secretary on + 61 8 9437 7000.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Mineral Resources Limited (ACN 118 549 910).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

