



10 May 2013

## ASX Announcement

# MRL agrees mine gate purchase agreement for Spinifex Ridge iron ore

Mineral Resources (MRL; ASX:MIN) announces today that it has signed a mine gate purchase agreement for iron ore from Moly Mines Limited (Moly; ASX:MOL) Spinifex Ridge tenement, located in the Pilbara region of Western Australia.

Conditions precedent to the transaction are:

- Approval of the Moly's shareholders at an extraordinary general meeting to be held in the second half of June 2013; and
- Assignment of various Moly operating and facility agreements associated with the project.

MRL will pay Moly for the Spinifex Ridge iron ore, meeting the agreed quality targets. According to Moly's established mine plan Spinifex Ridge is expected to contain approximately 2.4 million tonnes of marketable iron ore above the average cut-off grade of 58% Fe. MRL will have the choice of paying for the majority of the iron ore delivered in cash or by issuing MRL shares. Operation of the mine and associated activities will continue with the use of existing Moly contractors and service providers. MRL will take overall control of the operating systems to the end of the mine life.

MRL Managing Director, Chris Ellison, said "*this agreement signed today with Moly Mines expands the long-term relationship between the companies and provides the opportunity to utilise the operating resources of both companies to maximise the return from the combined Pilbara iron ore inventories.*"

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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 long standing core businesses reporting as a single entity, PIHA Pty Ltd, Crushing Services International Pty Ltd, Process Minerals International Pty Ltd, Polaris Metals Pty Ltd and Mesa Minerals Limited, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors.*

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