

12 June 2014

Company Announcements
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Mineral Resources and Aquila Resources – West Pilbara Iron Ore Project development

- Mineral Resources has acquired a 12.78% stake in Aquila Resources
- Mineral Resources intends to engage with stakeholders in the West Pilbara Iron Ore Project to discuss a proposal to deliver the Project on attractive terms

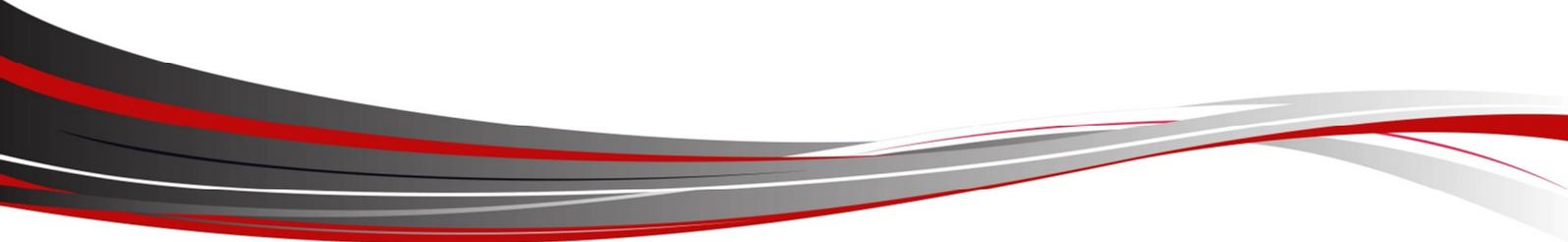
Mineral Resources Limited (ASX:MIN, “MRL”) confirms that it has acquired 52,640,248 shares in Aquila Resources Limited (“Aquila”).

MRL is widely recognised as a company that has proven experience in successfully developing full turnkey mine site operations and mine to port supply chain solutions in the most time and cost effective manner possible. MRL is the 5th largest iron ore producer in Australia in its own right and has significant experience in designing, constructing and operating large scale iron ore processing and logistics operations throughout the Yilgarn and Pilbara regions of Western Australia.

Prior to the 5 May 2014 announcement of a takeover bid for Aquila, MRL had already invested considerable time developing a business case to deliver a fit for purpose solution for the West Pilbara Iron Ore Project (“WPIOP” or “Project”). MRL has now finalised its total mine to port development plan for the WPIOP (which includes all processing and mine related infrastructure as well as the supply chain through to shiploading) and is prepared to enter discussions with the Project stakeholders with a view to entering lump sum contracts for construction and delivery of the port and rail infrastructure and build, own and operate arrangements in respect of the development and operation of the mines on attractive terms relative to the Project parameters released by Aquila in October 2012.

MRL considered that a meaningful shareholding in Aquila was appropriate to ensure MRL was well positioned to be actively involved with the other key Project stakeholders and now intends to fully engage in collaborative discussions to ensure the Project is brought into production as soon as possible.

MRL’s Managing Director, Mr Chris Ellison, said that as a recognised industry leader and one of the largest build own operate specialist processing infrastructure contractors in the world, Mineral Resources has the skills to build, own and operate key infrastructure associated with the Project and bring significant value to the table.



“Mineral Resources has the proven ability to develop world class, large scale iron ore projects on a fixed cost basis in the shortest possible time. We are confident that we can play an important role in delivering the WPIOP on attractive terms through building the port and other infrastructure for the project and build, own and operate arrangements in respect of the mine, which we have successfully employed previously. We have the financial capacity to make a meaningful capital contribution towards the development of the Project and will now proceed to engage with all major stakeholders including Aquila and Baosteel to facilitate the best outcome possible,” said Mr Ellison.

“The board of Mineral Resources also considers that our involvement in the WPIOP is an outstanding opportunity to secure additional long term build own operate contracting opportunities for our core contracting businesses.”

In line with MRL’s firm belief that significant value can be unlocked from the WPIOP, MRL has purchased the Aquila shares on market funded from existing cash reserves. An initial substantial shareholder notice in respect of the purchase has been released separately.

The company will provide further updates as engagement with key stakeholders progresses.

-ENDS-

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Mineral Resources Limited Company Profile

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.