



3 June 2016

MRL increases Mt Marion Lithium Project shareholding

Mineral Resources Limited (ASX: MIN) ("MIN") refers to its joint announcement with Neometals Ltd (ASX: NMT) ("Neometals") dated 28 September 2015 regarding financial close of the Mt Marion Project Offtake and Equity Investment with China's leading lithium producer, Ganfeng Lithium Co., Ltd ("Ganfeng").

MIN is pleased to advise that MIN's wholly owned subsidiary, **Process Minerals International Pty Ltd ("PMI")**, has exercised its option to acquire an additional 13.1% of **Reed Industrial Minerals Pty Ltd ("RIM")** from Neometals, taking its shareholding in RIM to 43.1%.

RIM is the holder of the Mt Marion Project, a globally significant lithium deposit, containing total Indicated and Inferred Mineral Resources of 23.24Mt at 1.39% Li₂O and 1.43% Fe₂O₃, at a cut-off grade of 0% Li₂O (refer ASX Announcement 21 September 2015).

PMI will pay Neometals \$US19.65 million for the additional 13.1% shareholding in RIM. Financial close is expected to occur within five business days.

This will result in the joint venturers' equity interests being PMI 43.1%, Ganfeng 43.1% and Neometals 13.8%.

ENDS

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Compliance Statement

The information in this report that relates to Mineral Resource Estimates at the Mt Marion Lithium Project are extracted from the ASX Announcement entitled "Mt Marion - New Mineral Resource Estimate and Exploration Target" lodged 21 September 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included on the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.