



Mineral Resources Limited

ABN 33 118 549 910

FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

by Mineral Resources Limited (ACN 118 549 910) in respect of the offer to acquire all of the fully paid ordinary shares in Mesa Minerals Limited (ACN 009 113 160).

1. INTRODUCTION

This document is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) by Mineral Resources Limited (**MRL**) dated 26 May 2010 under section 643 of the *Corporations Act 2001* (**Corporations Act**) in relation to the off-market takeover offer (**Offer**) by MRL to acquire all of the issued fully paid ordinary shares in Mesa Minerals Limited (**Mesa**) as set out in MRL's bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 6 April 2010 (**Original Bidder's Statement**).

This Fifth Supplementary Bidder's Statement has been prepared by MRL to ensure that full information has been provided to Mesa Shareholders in respect of the Offer made by MRL.

A copy of this Fifth Supplementary Bidder's Statement was lodged with the ASIC on 26 May 2010. Neither the ASIC nor any of its officers takes any responsibility for the contents of this Fifth Supplementary Bidder's Statement.

This Fifth Supplementary Bidder's Statement supplements, and must be read together with, the Original Bidder's Statement and MRL's first supplementary bidder's statement dated 12 April 2010, second supplementary bidder's statement dated 16 April 2010, third supplementary bidder's statement dated 22 April 2010 and fourth supplementary bidder's statement dated 7 May 2010.

Unless the context otherwise requires, defined terms in the Original Bidder's Statement (as amended) have the same meaning in this Fifth Supplementary Bidder's Statement. This Fifth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

2. OFFER DECLARED UNCONDITIONAL

On 25 May 2010, MRL declared the Offer to be free of all defeating conditions in accordance with section 650F of the *Corporations Act*. As a result, **the Offer is now unconditional**.

As at 5.00pm (WST/Perth) Tuesday 25th May 2010, **MRL had received acceptances for 39.07% of Mesa's shares**.

3. ACCELERATED COMPLETION

Subject to the qualification below, MRL will seek to complete the issue of MRL shares to Mesa shareholders who accepted the Offer before the date of this Fifth Supplementary Bidder's Statement by Wednesday 2 June 2010 and will use its best endeavours to issue the MRL shares owed as consideration to Mesa shareholders who accept the Offer from the date of this Supplementary Bidder's Statement within 5 business days of acceptance.

Ineligible Foreign Mesa Shareholders and Mesa shareholders who become entitled, on accepting the Offer, to an Unmarketable Parcel of MRL shares, will have their MRL shares sold by an ASIC nominee with the net sale proceeds remitted to the Mesa shareholders in accordance with Section 10.14 of the Bidder's Statement. While this will occur as quickly as reasonably practicable, it will take additional time to complete the sale process and remit the net sale proceeds to the Mesa shareholders.

MRL encourages all remaining Mesa shareholders to **ACCEPT** MRL's Offer and take advantage of the accelerated completion to become an MRL Shareholder. **The Offer is scheduled to close at 5.00pm (WST/Perth) Wednesday 2nd June 2010** (unless extended in accordance with the Corporations Act).

4. SHAREHOLDER MEETING OF MESA MINERALS LIMITED

As a result of the Offer being declared unconditional, MRL is now entitled to attend and vote at the extraordinary general meeting of Mesa scheduled for 10am (WST/Perth) on Friday 28th May 2010 on behalf of Mesa shareholders who accepted the Offer before 10.00am (WST/Perth) Wednesday 26 May 2010. **MRL intends to attend the meeting and vote against all of the resolutions.**

5. APPOINTMENT OF MESA DIRECTORS

Reflecting the extent of acceptances of the Offer to date, and the Offer being declared unconditional, Mesa's board appointed two MRL nominees, Mr Chris Ellison and Mr Bruce Goulds, as directors of Mesa on Tuesday 25th May 2010. Mr Ellison is a director of MRL while Mr Goulds is MRL's chief financial officer and company secretary.

6. BROKER HANDLING FEE

MRL has decided to pay a broker handling fee of 0.75% to participating organisations of the ASX (**Brokers**) in respect of valid acceptances under the Offer over issuer sponsored holdings which bear the Broker's official stamp or the acceptance is initiated by the Broker via CHESS. The minimum fee per accepting Mesa shareholder is \$50 and the maximum fee per accepting Mesa shareholder is capped at \$500. MRL will release details of the claim process for broker handling fee separately.

7. APPROVAL OF THE FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fifth Supplementary Bidder's Statement has been approved unanimously by a resolution passed by all of the directors of MRL on 26 May 2010.

Signed for and on behalf of
Mineral Resources Limited

A handwritten signature in black ink, appearing to read 'Bruce Goulds', written in a cursive style.

Mr Bruce Goulds
Company Secretary