



# Mineral Resources Limited

ABN 33 118 549 910

## FIRST 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)

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### 1. INTRODUCTION

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) by Mineral Resources Limited (**MRL**) dated 13 April 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 First 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 First Supplementary Bidder's Statement was lodged with the ASIC on 13 April 2010. Neither the ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement supplements, and must be read together with, the Original Bidder's Statement.

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

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### 2. RECAPITALISATION OF WINDIMURRA VANADIUM

MRL announced on 8 April 2010 that it had finalised an agreement with Atlantic Limited (ASX: ATI, **Atlantic**) which will see the two companies work together as a consortium to acquire, complete construction and commissioning, and subsequently manage the operation of the Windimurra Vanadium project (**Project**) in Western Australia.

The Consortium has also reached agreement with the secured lenders to Midwest Vanadium Pty Ltd (the company that holds 100% of the Project, **MVPL**), whereby, subject to completion, the Consortium will acquire a 90% equity interest in MVPL in return for procuring new project finance in the order of \$90-100 million to complete construction and commission the

Project. As part of the agreement, MRL will complete the construction and commissioning of the vanadium refinery on a cost reimbursable basis.

Following completion of the transaction Atlantic will hold 62.5% of MVPL and MRL will hold 27.5% shareholding in MVPL which, other than limited circumstances, shall be free carried. The agreement between the Consortium and the secured lenders will see the existing lenders being granted a 10% interest in the Project.

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### 3. MOUNT CHESTER MANGANESE AND IRON ORE PROJECT

Pioneer Resources (ASX:PIO, **Pioneer**) announced on 9 April 2010 that it has struck a deal with MRL to fund the exploration and possible development of Pioneer's Mt Chester Manganese and Iron Ore Project in the south of Western Australia.

Under the terms of the agreement, MRL will fully fund an exploration program and related activities to determine whether a manganese and iron ore mining operation at Mt Chester is feasible. MRL has three years to complete this process.

In the event that a decision is taken to develop Mt Chester, MRL will fully fund the project and in return will receive exclusive rights to mine, treat and exploit the manganese and iron ore.

MRL will pay Pioneer a royalty using a prescribed formula, based on an amount Pioneer would receive if it had a 20 per cent profit share. Using May 2009 benchmark prices (which are subject to change), Pioneer would be paid \$4.20/tonne of manganese and \$3.50/tonne iron ore removed from the tenements.

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### 4. CHANGE TO CAPITAL

As a result of the recent issue of 60,000 MRL shares following the exercise of unlisted MRL share options, and the issue of 7,500,000 Mesa Shares following the exercise of unlisted Mesa share options, Section 4.8 of the Original Bidder's Statement is amended by replacing the change in capital table in relation to MRL's issued shares with the following table.

<b>MRL Shares</b>	<b>Number Assuming 50.1% Acceptance</b>	<b>Number Assuming 100% Acceptance</b>
MRL Shares on issue	156,070,648	156,070,648
Takeover Consideration	4,299,368	8,598,737
<b>TOTAL</b>	<b>160,370,016</b>	<b>164,669,385</b>

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**5. APPROVAL OF THE FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

This First Supplementary Bidder's Statement has been approved unanimously by a resolution passed by all of the directors of MRL on 12 April 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.

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**Mr Bruce Goulds  
Company Secretary**