



Mineral Resources Limited

ABN 33 118 549 910

SECOND 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 second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) by Mineral Resources Limited (**MRL**) dated 16 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 Second Supplementary Bidder's Statement was lodged with the ASIC on 16 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 and MRL's first supplementary bidder's statement dated 12 April 2010 (**First Supplementary Bidder's Statement**).

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

2. TAKEOVER PANEL APPLICATION

Mesa lodged an application with the takeovers panel on 13 April 2010 seeking a declaration of unacceptable circumstances in relation to the various matters regarding the holding and acquisition of Mesa shares by Auvex Limited, Mighty River International Limited and certain other parties. Further information on this matter is contained in the announcement released to the ASX on 13 April 2010.

3. MOUNT MARION LITHIUM PROJECT

Reed Resources (ASX: RDR, Reed) announced on 14 April 2010, together with its joint venture partner MRL, that it continues to prove up the world class nature of its Mt Marion Lithium project near Kalgoorlie, Western Australia.

Total contained lithium oxide has increased by 220% to 128,000 tonnes (Li₂O). The planned production rate, subject to a decision to mine, is 200,000 per annum of +6.5% Li₂O concentrate, which contains 13,000 tonnes lithium oxide (Li₂O).

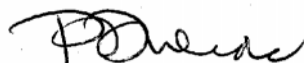
The upgrade resource is the first at the project since the previous resource/reserve estimate was compiled in 1996 and reported in compliance with the JORC Code 1989. In recent times, Reed has conducted an extensive drilling program at the project and these results, together with further modelling and evaluation of the deposits, are the basis of the new resource.

Reed is currently preparing a Mining Proposal and Works Approval for lodgement this month and expects to mobilise a processing plant and related equipment with a production rate of 17,000 tonnes per month of +6.5% Li₂O concentrate in 2010, subject to a decision to mine and obtaining all necessary approvals.

4. APPROVAL OF THE SECOND SUPPLEMENTARY BIDDER'S STATEMENT

This Second Supplementary Bidder's Statement has been approved unanimously by a resolution passed by all of the directors of MRL on 16 April 2010.

Signed for and on behalf of
Mineral Resources Limited



Mr Peter Wade
Director