



# **Mineral Resources Limited**

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25 Wellard Street  
Bibra Lake WA 6163  
Ph 08 9437 7000  
Fax 08 9434 4955

ABN 33 118 549 910  
ACN 118 549 910

20 May 2010

## **ASX RELEASE**

### **MESSAGE TO MESA MINERALS SHAREHOLDERS**

Mineral Resources Limited (**MRL**) (ASX:MIN) notes that an Extraordinary General Meeting (**EGM**) of Mesa Minerals Limited (**Mesa**) (ASX:MAS) shareholders will be held in Perth on Friday 28 June 2010. At this EGM, Mesa shareholders will be asked to vote on a number of resolutions proposed by Mighty River International Limited (**Mighty River**) to replace certain members of Mesa's board with Mighty River's nominees.

If MRL has declared its takeover offer for Mesa free of conditions before the EGM, and is therefore eligible to vote at the EGM, **MRL intends to vote against all of the resolutions**. So far acceptances have been received for 25.51% of Mesa's shares.

MRL believes that the takeover offer for Mesa represents excellent value and is in the best interest of Mesa shareholders. MRL has outlined in its Bidder's Statement its intentions should the offer be successful.

So far, Mighty River's three proposed board nominees have not publicly stated their intentions in regards to MRL's offer and the legal action against Auvex, Mesa's joint venture partner, should they be successful in securing positions on the Mesa board.

Mighty River has informally indicated to MRL that:

- it will not support the MRL offer;
- if it gains board control of Mesa, it intends to merge Mesa and Auvex, on a merger ratio that favours Auvex and therefore may be the detriment of Mesa shareholders; and
- it will immediately drop the legal action by Mesa against Auvex.

MRL is aware that Yuzheng Xie (**Mr Xie**), who controls Mighty River, has previously approached Mesa to gain marketing rights over Mesa's manganese ore but was rejected. MRL believes that if Mr Xie is successful in replacing the Mesa board he will again attempt to secure those marketing rights, an outcome MRL considers is a poor outcome for Mesa shareholders.

It is clear from the information above that, in MRL's view, handing control of Mesa to the proposed directors nominated by Mighty River is not in the best interest of Mesa shareholders and, in MRL's opinion, would be detrimental to the value of Mesa shares.



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On this basis **MRL intends to vote against the resolutions** (subject to being entitled to vote at the EGM as noted above).

If the MRL offer is successful, MRL will seek the appointment of its nominees as Directors of Mesa.

On a recent roadshow by MRL and Mesa, a large number of key shareholders in New Zealand, Toowoomba and Brisbane, who had initially rejected MRL's offer, decided to reassess their position and have now chosen to accept the offer and vote against the resolutions at the EGM. MRL appreciates the support of those Mesa shareholders and advisers in understanding the value that MRL can create for Mesa shareholders.

Although the MRL offer is currently scheduled to close on 2 June 2010 (unless extended in accordance with the Corporations Act), we urge you to accept as soon as possible to avoid handing board control of Mesa to the proposed directors nominated by Mighty River.

Please be aware that if you accept the offer you should still lodge a proxy form for the EGM as your vote will still be counted in the event MRL is not eligible to vote at the EGM.

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*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 four long standing core businesses, PIHA Pty Ltd, Crushing Services International Pty Ltd, Process Minerals International Pty Ltd and Polaris Metals NL, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors.*

*Mineral Resources Limited was admitted to the official list of the Australian Stock Exchange on 28 July 2006.*

For further information contact:

Peter Wade

Executive Chairman / Managing Director

Telephone: (08) 9437 7000

[www.mineralresources.com.au](http://www.mineralresources.com.au)