



(Mesa Minerals Limited is alternatively referred to in this document as "Mesa" or "the Company". ASX Code: MAS)

ASX RELEASE - 26 MAY 2010

MINERAL RESOURCES TAKEOVER OFFER UPDATE

Mineral Resources declares takeover offer for Mesa is now unconditional

Mesa is pleased to confirm that Mineral Resources Limited (MRL) has declared that its takeover offer for all of the shares in Mesa is now unconditional. MRL has also announced that it will use its best endeavours to accelerate the payment period under the offer.

MRL's offer had been subject to several conditions, including a condition that it receive at least 50.1% acceptances from Mesa shareholders. The Mesa board believes that the decision by MRL to waive all conditions and accelerate payment is very positive news for Mesa shareholders as it means that MRL will endeavour to provide the consideration to shareholders who have already accepted the offer for their Mesa shares by 2 June 2010. For shareholders who have not yet accepted MRL's offer, it means that they now have an unconditional offer to consider, which remains open until 2 June 2010 and upon acceptance MRL will use best endeavours to provide their consideration within 5 business days.

Christopher Ellison and Bruce Goulds appointed to the Mesa board

As part of discussions between Mesa and MRL leading up to MRL's decision to go unconditional, the Mesa board has considered a request from MRL that two of its nominees be appointed to the board in recognition of the level of acceptances under MRL's takeover offer, which at the time of going unconditional amounted to 34.89% of Mesa shareholders. The Mesa board considered that it was appropriate in the circumstances to allow MRL minority representation on the board, being 2 of 7 directors, and accordingly Christopher Ellison and Bruce Goulds have been appointed as non-executive directors of Mesa.

In light of MRL's announcement to waive all conditions and accelerate payment under the offer, the Board reiterates its unanimous recommendation that shareholders ACCEPT the takeover offer from MRL (in the absence of a Superior Proposal).

A handwritten signature in blue ink that reads "Alan Scott".

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Alan Scott
Managing Director