

MESA

MINERALS

Mesa Minerals Limited Investor Update

March 2010



Disclaimer

Background

No party other than Mesa Minerals Limited ("Mesa") has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document.

This presentation has been prepared by Mesa and contains background information about Mesa current at the date of this presentation. The presentation is in summary form and does not purport to be exhaustive. The presentation should be read in conjunction with Mesa's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available to download at www.asx.com.au. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

Not investment advice

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs, and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Foreign jurisdictions

This presentation may not be distributed in any jurisdiction outside Australia and New Zealand except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

Forward-looking statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Mesa. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Mesa does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Other important information

This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission ("ASIC").

All dollar values in this presentation are in Australian dollars ("A\$"), unless otherwise stated.

Mesa, its officers, employees, agents and advisers makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this presentation.

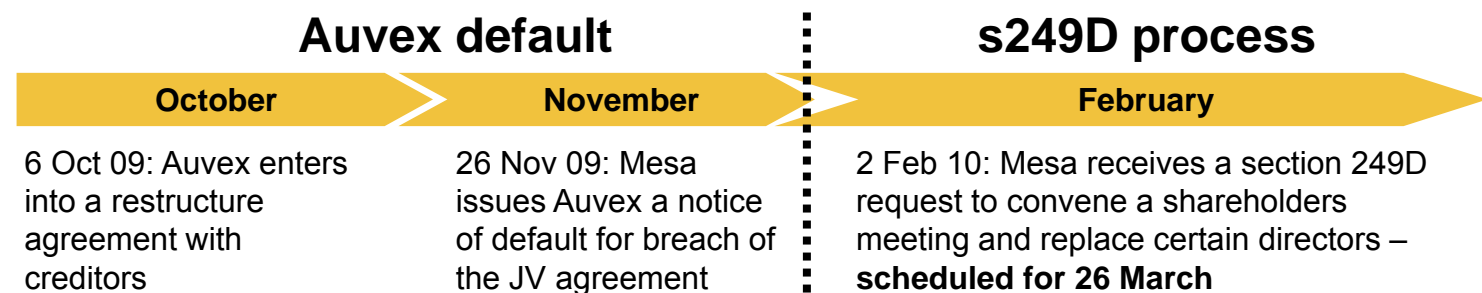
A Competent Person Statement is made on page 17 of this presentation.

Highlights

- Mesa Minerals (formerly HiTec Energy) is delivering on its strategy to provide manganese products across all the major industry usages
- Direct Ship Ore (DSO) production is imminent
 - First ore expected within 3 months from a decision to mine – sales will be into a strengthening manganese market
 - Mesa can ship ore prior to Utah Point completion - likely Q4 CY10 – by stockpiling at the Boodarie Industrial Estate at Port Headland
- Two other income streams in the pipeline utilising Mesa's own patented technology:
 - Downstream processing of fines to produce fertiliser and electrolytic manganese dioxide expected potentially within 24 months from commencement of commercial operations at Ant Hill
 - Initial customers identified for licensing patented processes

Auvex is in default of the JV Agreement

Mesa has sent a default notice to Auvex, triggering a process whereby Auvex is compelled to sell Mesa their JV interest.



- The requisitioning shareholders and nominated directors are connected with parties that control Auvex
- Auvex risk losing their share of the JV if Mesa is successful – Mesa is of the view that Auvex has managed the operation poorly, at the expense of Mesa shareholders
- The requisitioning shareholders have not provided any details of their links to Auvex and how they intend to deal with the Auvex dispute
- Yuzheng Xie, who is coordinating the requisitioning shareholders, has previously approached Mesa to secure the projects marketing rights, having already secured Auvex's non JV product marketing rights
- They are attempting to control Mesa without paying shareholders a premium for control

IT IS IMPORTANT THAT YOU VOTE – YOU CANNOT COUNT ON OTHERS TO VOTE THIS DOWN ON YOUR BEHALF

Contents

- 1 Mesa Minerals Overview**
- 2 Mesa Mining Joint Venture
- 3 Secondary Processing Technology



Mesa's Strategy

Mesa Minerals is progressing two additional income streams to supplement DSO sales.

INCOME STREAM 1: MESA MINING JV

Sale of lump manganese ore into ferromanganese alloy industry

Status: *Close to production - mining approvals all but received and port capacity granted to Mesa – first ore possible Q3/2010*

INCOME STREAM 2: SECONDARY PROCESSING

Patents used in processing fines to produce fertiliser products and electrolytic manganese dioxide

Status: *Patents registered and land for processing plant secured – and production could follow 24 months after first ore*

INCOME STREAM 3: LICENSE PATENTS

Licensing patented processes to companies wishing to produce high purity manganese sulphate solution

Status: *Initial parties identified –targeting binding agreements in Q3/2010*

Company Snapshot

Key statistics (A\$)

Ordinary shares on issue	9-Mar-10	598.5m
Fully diluted shares on issue ¹	9-Mar-10	617.2m
Share price	9-Mar-10	\$0.07
Market capitalization	9-Mar-10	\$41.3m
Fully diluted market capitalization	9-Mar-10	\$42.6m
Net cash ²	31-Dec-09	\$3.4m
Undiluted enterprise value		\$37.9m
Diluted enterprise value		\$38.6m

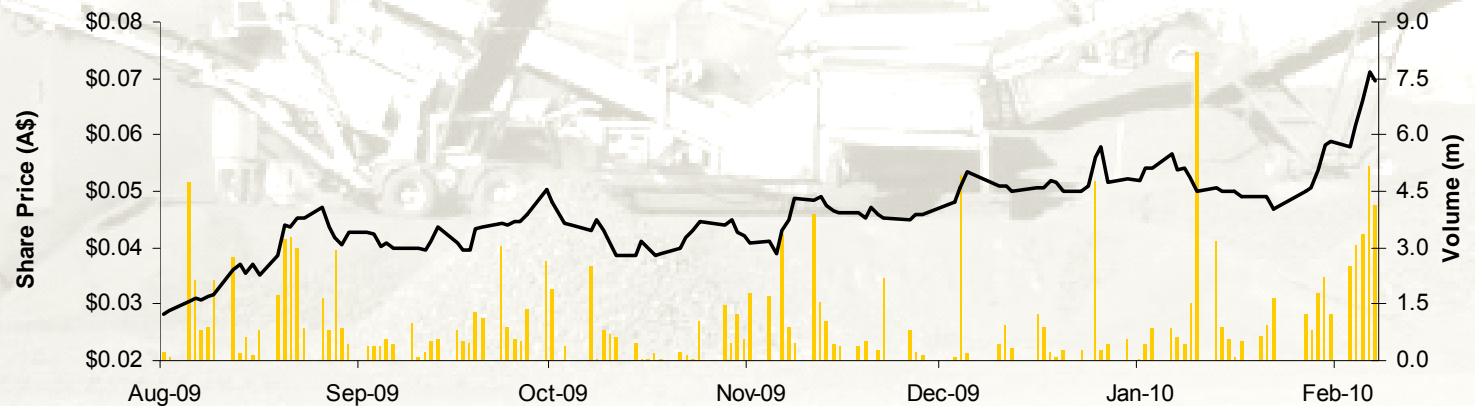
Substantial shareholders

Name	No. Shares Held	% of Shares on Issue
Mighty River International & Associates	70,122,988	11.7%

Directors' interests

Directors collectively hold 4.81% of the securities on issue

6 months share price / volume (A\$ millions)



Source: Bloomberg, company announcements.

Note: 1. Includes in the money options only.

2. Does not include revenue generated from sale of second trial ore shipment.

Mesa Minerals Board of Directors

Mesa's highly credentialed and experienced board has continued to deliver in a tough market.



Norman Coldham-Fussell
Non-Executive Chairman

- Former MD/CEO of MM Holdings and Chairman of Flight Centre
- Current Director of Naomi Cotton Co-operative



Alan Scott
Managing Director / CEO

- Former MD/CEO of Aurora Gold, senior management at Rio Tinto (22 years), Cooper & Lybrand (13 years)
- Current Chairman of Black Range Minerals and Non-Executive Director of Alloy Steel Australia (Int)



Marcel van de Velde
Non-Executive Director

- Vast experience in banking industry
- In 1986, established the Van de Velde Consulting Group



David Teplitzky
Non-Executive Director

- Former Chairman of Macquarie Goodman Management, MD of Formica Australia, MD of Lederle Pharmaceutical and Director of American Cyanamid Company
- Current Chairman of US-based Symetrix Corp (current)



Warren Brown
Non-Executive Director

- Headed own consulting civil engineering practice
- Previously worked in heavy civil construction, mainly as head of companies he owned or held a substantial interest

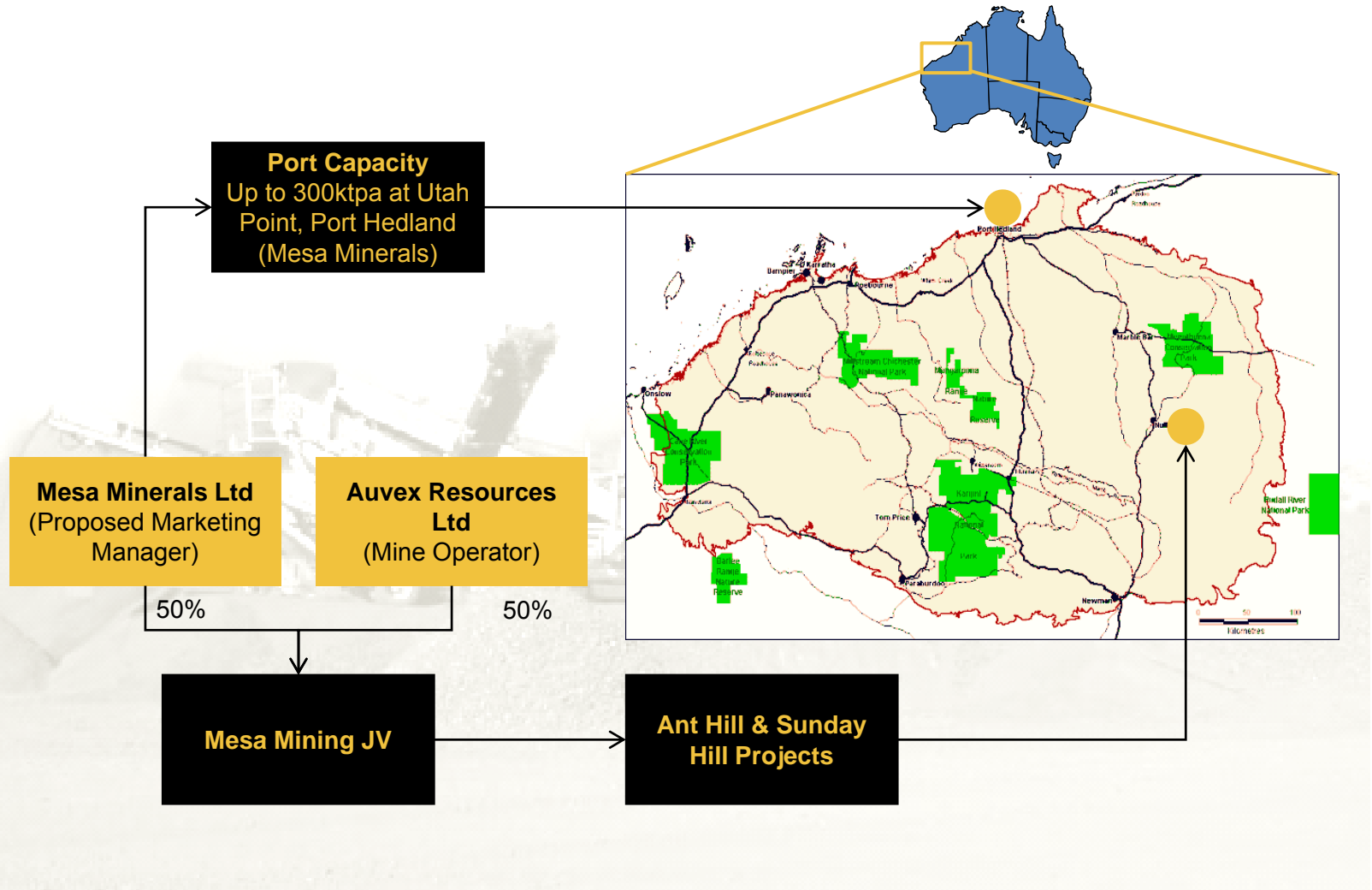
Contents

- 1 Mesa Minerals Overview
- 2 Mesa Mining Joint Venture**
- 3 Secondary Processing Technology



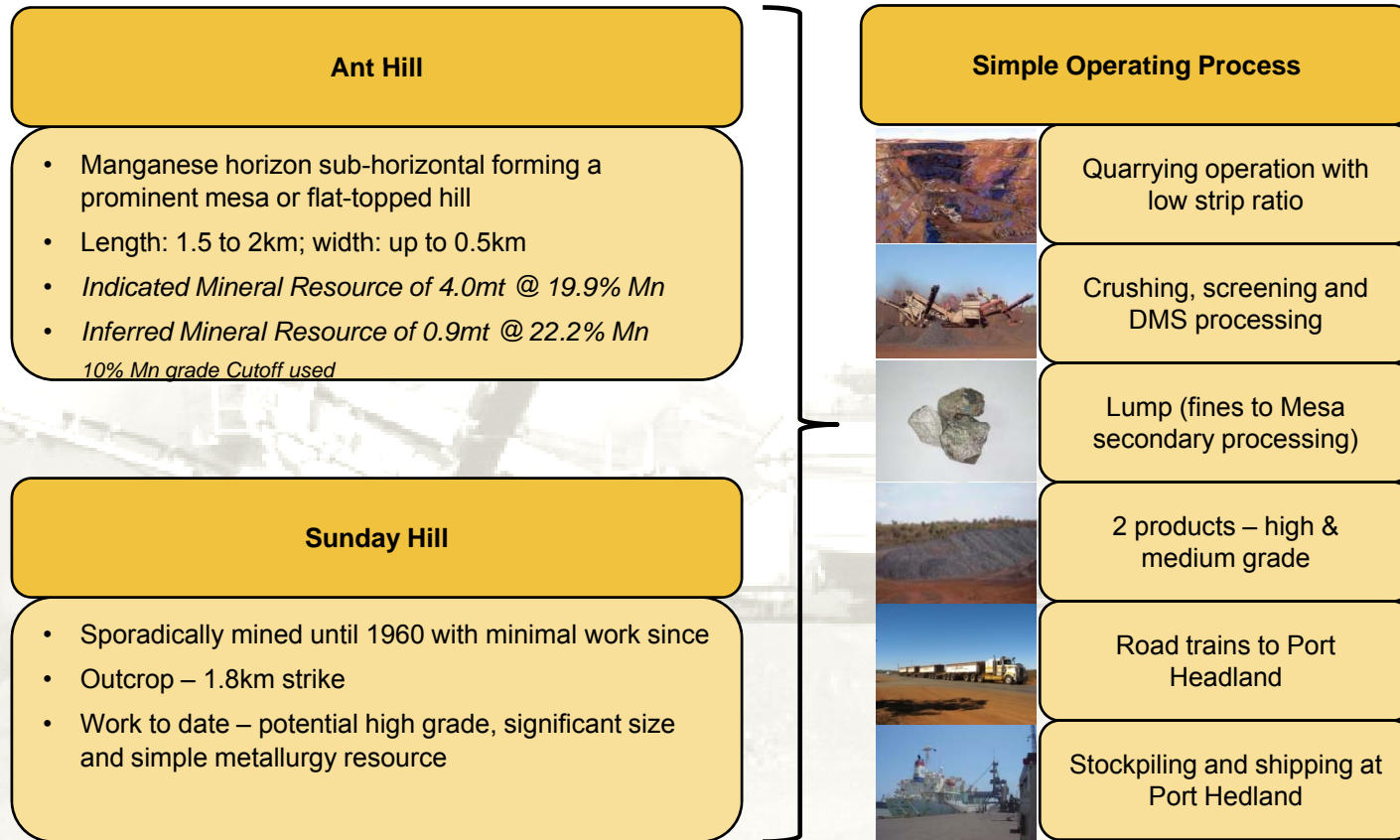
Mesa Mining Joint Venture

Mesa Minerals has secured essential port capacity at Utah Point as a foundation customer.



Projects Overview

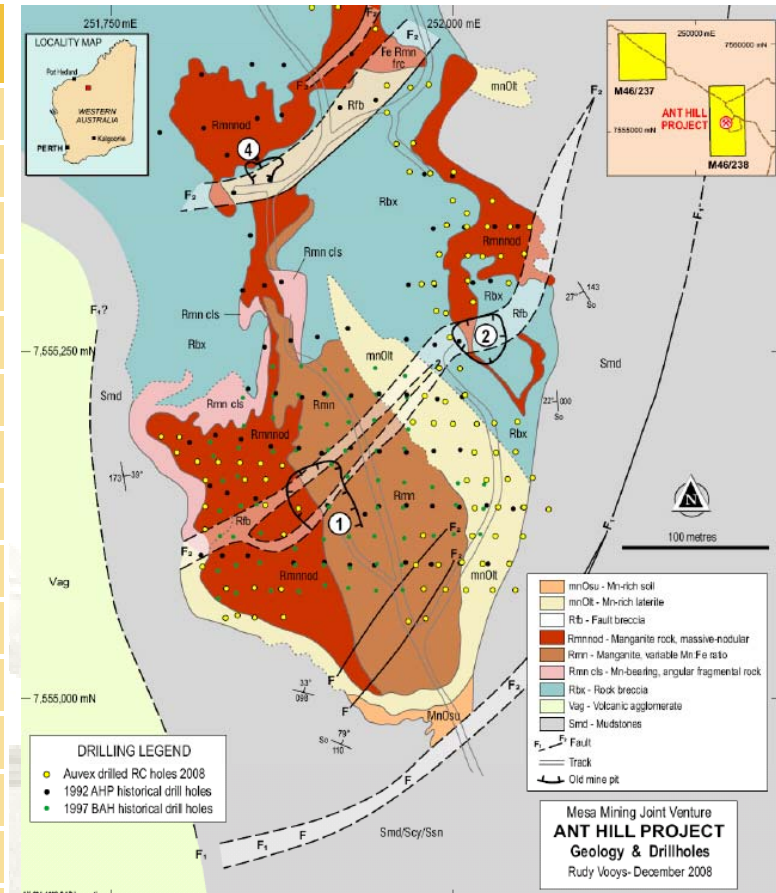
The Ant Hill and Sunday Hill project will be only the 4th producing manganese operation in Australia.



Note: Current producing manganese operations in Australia – Groote Eylandt (BHP/Anglo American), Bootu Creek (OM Holdings) and Woodie Woodie (Consolidated Minerals)

Ant Hill Geology and Drilling

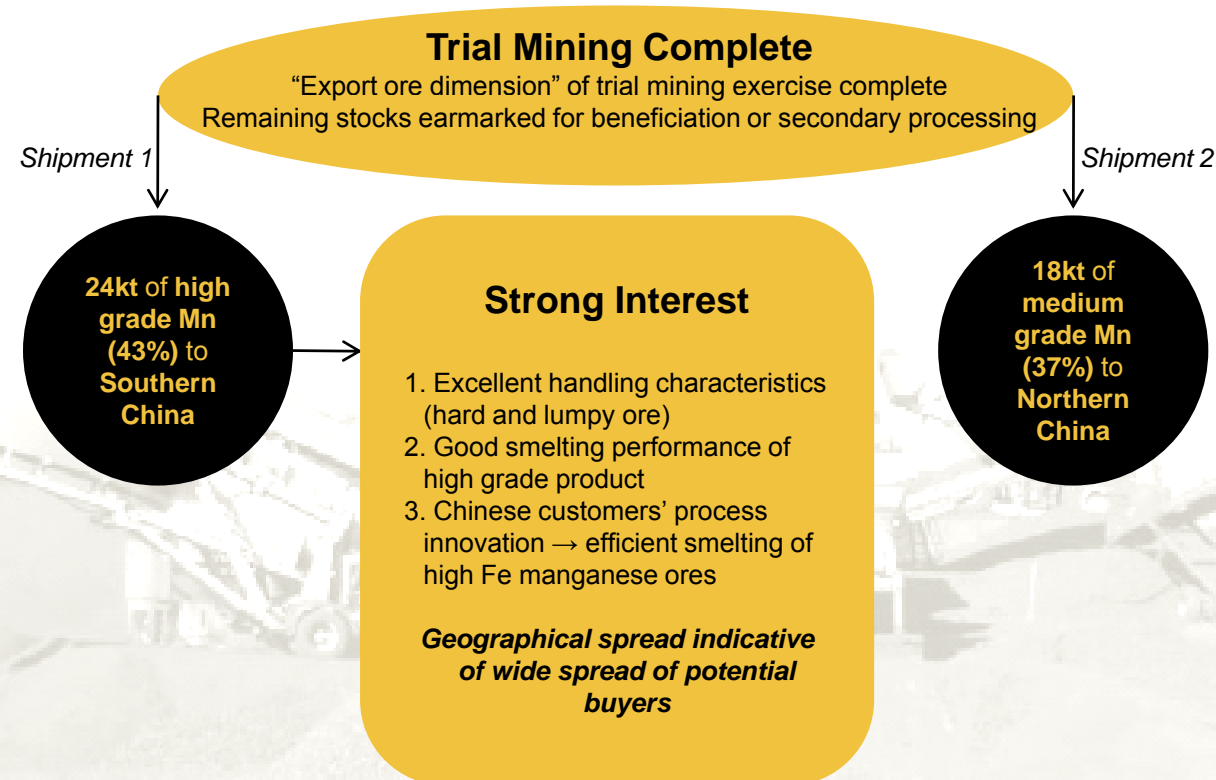
Hole #	Hold ID	Mn (%)	Fe (%)	SiO ₂ (%)
AHRC001	22m from surface	32.82	22.54	7.55
	(including 3m from 3m depth)	43.08	16.12	3.63
AHRC002	10m from 1m depth	37.98	18.10	5.31
	(including 5m from 4m depth)	43.20	14.91	1.69
AHRC015	6m from surface	43.26	11.40	3.90
AHRC017	17m from surface	33.22	16.05	12.65
	(including 3m from 12m depth)	40.55	14.94	4.95
AHRC021	20m from surface	30.10	19.89	12.82
AHRC041	10m from surface	38.09	13.62	7.83
	(including 7m from 2m depth)	40.14	12.65	6.85
AHRC085	10m from 24m depth	40.82	11.07	6.98
AHRC086	26m from 8m depth	36.91	18.20	6.19
	(including 5m from 8m depth)	40.51	12.13	6.49
	(including 6m from 18m depth)	44.91	14.85	1.04
AHRC087	15m from 18m depth	37.17	20.83	3.47
	(including 5m from 28m depth)	43.21	14.68	2.91
AHRC093	15m from 11m depth	33.90	19.03	8.83



Ant Hill geology and drillholes

Trial Mining and Shipping

High (43%) and medium (37%) grade manganese has been sold – high grade shipment smelted and customer chasing further material.



- High grade ore smelting performance has customer chasing more
- Medium grade ore has not been smelted to date
- Now that it is understood how the medium grade ore can be used by customers, more of the ore is saleable and at higher prices

First Shipment of Ore

Mesa has the rights to the port capacity at Utah Point, positioning it well to gain the marketing rights for the other half of the JV's production.



Inaugural shipment of Ant Hill ore being loaded at Port Hedland with new Utah Point berth construction visible across the harbour



The "Clipper Express" loading 24,000 tonnes of Ant Hill ore at Port Hedland

Development Plans

Mesa Mining JV to receive final mining approvals imminently – progressing towards production.

Approvals all but Received

- Final mining approvals imminent – posting of environmental bond and signing of additional road access agreements is all that is required
- Department of Mines and Petroleum notification that regular mining approvals will be recommended to the Director of Environment (subject to lodgment of bond increases)

Port Capacity Granted to Mesa

- Mesa has port access agreements with Port Hedland Port Authority:
 - Mesa to stockpile and load ore at new Utah Point facilities
 - Capacity - 300ktpa until 28 Feb 2012, 280ktpa the following year, 200ktpa for 3 years
 - Mesa has the ability for additional ore throughput available through its port stockyard facility

Regular Production Planned

- Target production - 300ktpa within months

Port Access – Utah Point, Port Hedland



The new Utah Point berth and stockyard under construction at Port Hedland showing the existing No. 1 berth and manganese loader in the background

Ant Hill & Sunday Hill Resources

Project	Indicated				Inferred				Total Resources			
	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)	Tonnes (Mt)	Mn (%)	Fe (%)	SiO ₂ (%)
Ant Hill ¹	4.047	19.9	25.7	20.0	0.864	22.2	24.4	18.8	4.911	20.3	25.4	19.8
Sunday Hill ²	-	-	-	-	4.700	18.4	n/a	n/a	4.700	18.4	n/a	n/a
Projects Total	4.047	19.9	25.7	20.0	5.564	19.0	n/a	n/a	9.611	19.4	n/a	n/a
Attributable Resources	2.023	19.9	25.7	20.0	2.782	19.0	n/a	n/a	4.805	19.4	n/a	n/a

Drilling planned to define a sizeable near term mineable ore reserve

Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Rudy Vooy's, a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vooy's is a Director of Ravex Pty Ltd which provides Exploration Management services to the Mesa Mining Joint Venture projects at Ant Hill and Sunday Hill. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Vooy's consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

1: Ant Hill resources based on a 10% Mn cutoff.

2: Sunday Hill resources based on a 15% Mn cutoff.

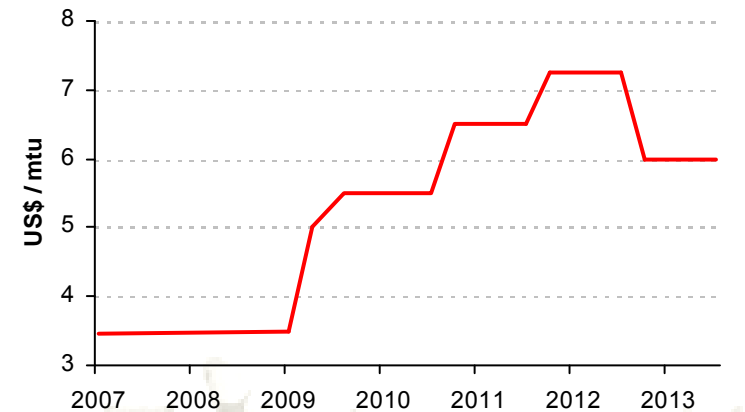
Manganese demand leveraged to strengthening steel market

Mesa will sell into all major uses of the Manganese sector.

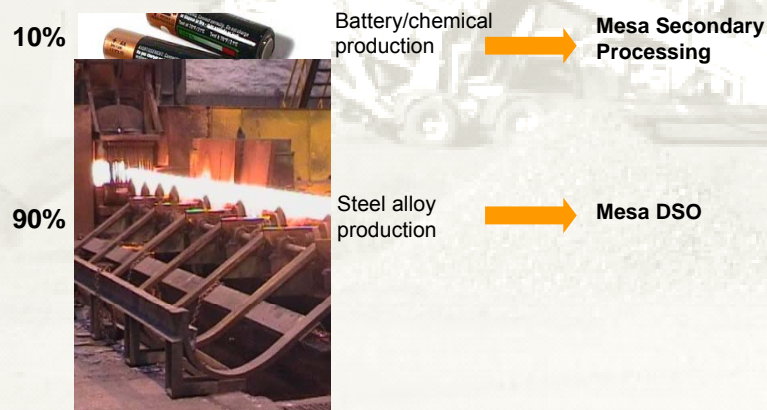
Manganese overview

- Mesa's production will encompass the primary uses of Manganese
 - ~ 90% is used in steel alloy production
- No satisfactory substitute for Manganese which:
 - Removes oxygen and sulphur in steel; and
 - Is a hardening element in steel alloys
- World steel demand increasing since lows of early 2009
 - Chinese economic recovery will be the key driver of steel production

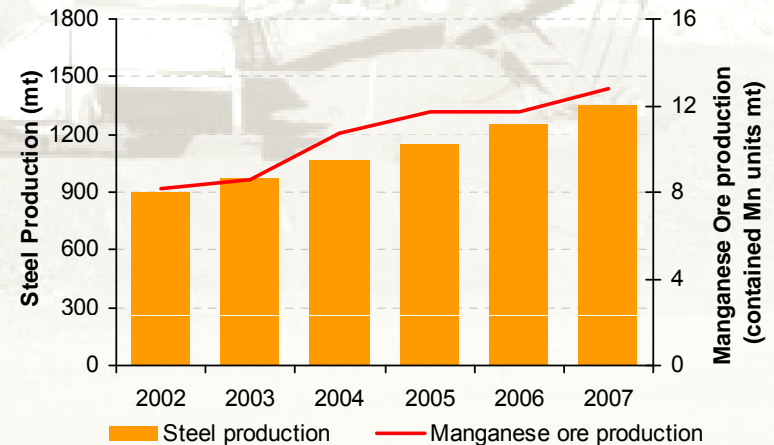
Manganese price outlook



Mesa covers both major uses of manganese



Steel and Manganese production history



Chinese demand to drive manganese price growth

High grade manganese ore exports to China are set to expand in line with increasing smelter efficiency.

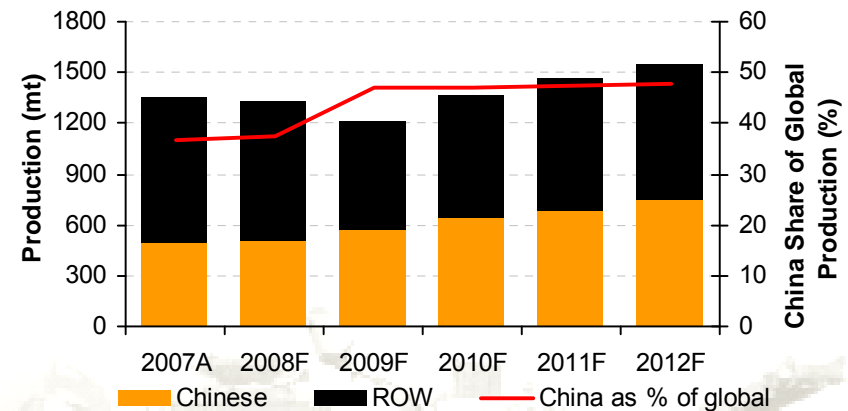
Chinese high grade manganese imports

- Low grade local ore used in Chinese steel production results has a lower 'value in use' than high grade ore due to:
 - Higher input costs
 - Increased slag production
 - Lower quality end product
- Higher grade imported ore will become more important as Chinese smelters become more efficient
 - Difficulty processing lower grade ore

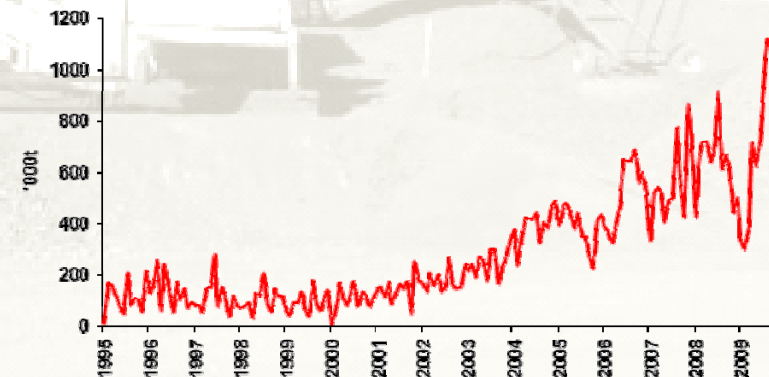


Source: IMnI, Macquarie Research Feb 2010.

Global steel production outlook



Chinese Manganese ore imports



Contents

- 1 Mesa Minerals Overview
- 2 Mesa Mining Joint Venture
- 3 Secondary Processing Technology**



Mesa has another two revenue streams in the pipeline compatible with DSO ore sales

Significant funds have been invested on research into sustainable downstream manganese processing technologies.

Revenue Stream 2

Build & operate a downstream low grade Mn fines processing plant in Australia

Revenue Stream 3

License the technology globally to suitable partners for specific production facilities

- Mesa has both fertiliser and electrolytic manganese dioxide (EMD) expertise in-house
- Mesa's patented and environmentally protective manganese processing technologies were originally developed for production of high quality EMD for the alkaline battery market
- However, they are equally as applicable in the production of various metals and chemicals such as $MnSO_4$ as used in the Agrochemical Industry

Mesa's waste product from Ant Hill and Sunday Hill will be used to generate revenue

Mesa will optimise project economics by utilising low grade fines through their secondary processing, therefore minimising waste.

- Mesa plans to produce manganese fertiliser and a high purity EMD for lithium manganese battery production
 - Mesa intends to process low grade manganese fines byproduct from Ant Hill and Sunday Hill
 - Waste from this process can produce two types of manganese fertiliser
 - Pilot plant produced a very high purity manganese sulphate liquor
 - Lease secured at Boodarie Industrial Estate at Port Headland for a manganese sulphate plant
- Mesa will then license the patented process and monetise expended R&D
 - Expected to be large demand for technology in China and India where low grade Manganese deposits are prevalent



Mesa's Patent Portfolio contains....

- SO₂ leach technology applicable to the Mn fertiliser, fungicide, metal and battery industries
- SX technology to complement the SO₂ patent
- Technology to convert leach tailings into a saleable manganese rich fertiliser product (MNF)
- Heap leaching technology that enables the extraction of Mn units from low grade ores at mine sites

....and the process is less pollutive than the commercial EMD production process as...

- it is able to utilise low cost feeds which are otherwise unsaleable
- metals are efficiently extracted from ores
- less carbon is emitted
- product specifications are enhanced
- the process enjoys a lowest decile capex and opex profile, and
- products are environmentally friendly - tailings can be processed into a valuable fertiliser product



Contacts

Alan Scott

CEO

Mesa Minerals Ltd

Norman Coldham-Fussell

Chairman

Mesa Minerals Ltd

Contact Details

Tel: +61 8 93216033

info@mesaminerals.com.au

