



Mineral Resources Limited

ABN 33 118 549 910
ACN 118 549 910

30 July 2010

ASX RELEASE

MRL's OFFER FOR MESA **FINAL EXTENSION AND NOTICE THAT PRICE IS FINAL**

Mineral Resources Limited ("MRL") wishes to announce that is extending its takeover offer (Offer) for all the ordinary shares in Mesa Minerals Limited ("Mesa") so that the Offer now closes at 5.00pm (WST/Perth) on 27 August 2010 (Closing Date).

MRL's does not intend to extend the Offer again, but reserves its right to do so if it receives acceptances for more than 80% of Mesa's shares prior to the Closing Date or if required by law.

The Offer price of 1 MRL Share for every 70.6 Mesa Shares is also final and **will not be increased** provided that MRL reserves the right to increase the Offer if a competing bid is announced prior to the closing date of the Offer.

MRL Executive Chairman Peter Wade said:

"We encourage all remaining Mesa shareholders to **ACCEPT** MRL's Offer as soon as possible to participate in the significant opportunities that the new combined MRL / Mesa group can enjoy from the successful completion of the takeover."

The Mesa share price may fall immediately following the close of the MRL Offer.

On closing of the Offer the Mesa share price will no longer be supported by the consideration being offered by MRL and may revert back to pre Offer trading levels, which were materially lower than the Offer price.

Given that over 80% of Mesa's shares will be held by only two parties, MRL and Mighty River International Limited (**Mighty River**), it is highly unlikely that a new bidder will emerge for Mesa.

Due to these material holdings, Mesa shareholders should also be aware that, if they do not accept the Offer, the liquidity of Mesa shares may be markedly lower than at present and they may become a "locked-in" minority after the end of the Offer period

Recent trading in Mesa shares has been sparse, and MRL expects the liquidity of Mesa shares to fall further after the Offer closes. This will make it very difficult for larger shareholders to sell their Mesa shares into the market without having a further material negative impact on the price.

For personal use only

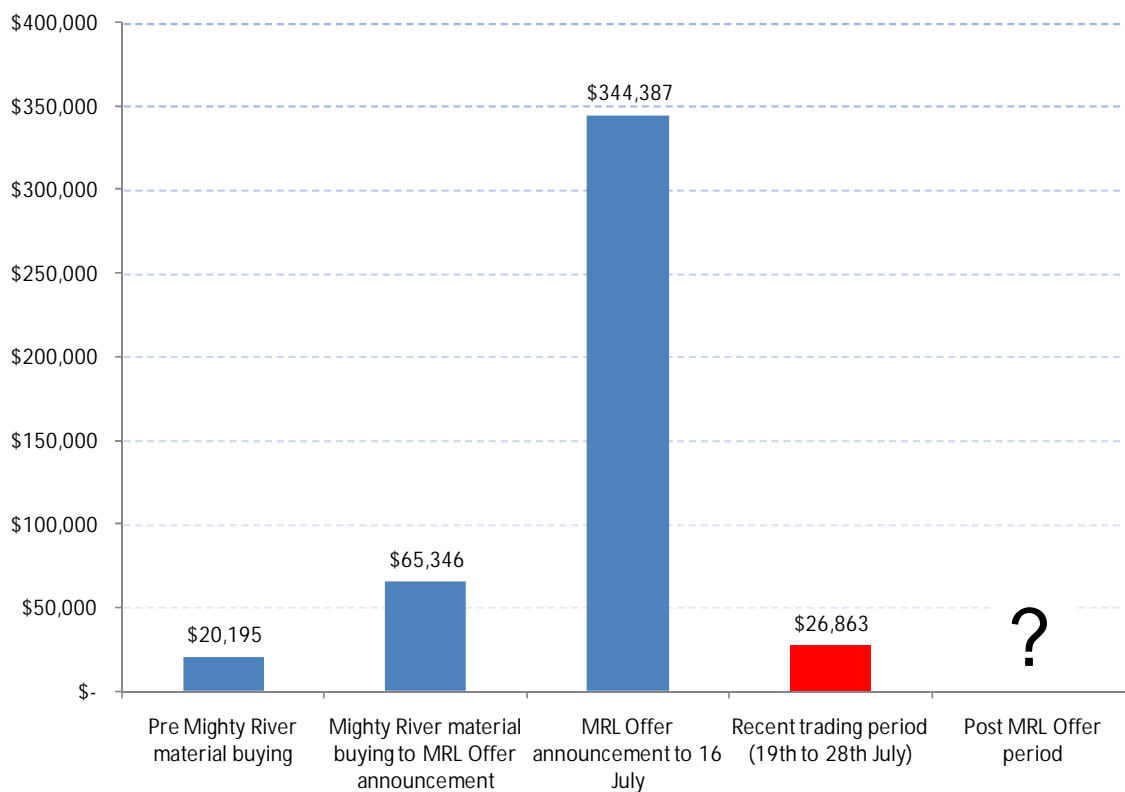


Mineral Resources Limited

ABN 33 118 549 910
ACN 118 549 910

The chart below illustrates the average daily trading value of Mesa shares for four distinct periods since March 2009. It is important to note that post the Offer period the free float will make up less than 20% of Mesa shares, whereas the majority of Mesa shares formed the free float for the first two periods in the chart.

Average Value of Mesa Shares Traded Per Day



Notes: Period dates from left to right; 2/3/09 to 10/11/09, 11/11/09 to 19/3/10, 22/3/10 to 16/7/10, 19/7/10 to 28/7/10

MRL currently has a relevant interest in 60.67% of Mesa Shares (as at 5.00pm (WST) 29 July 2010). Despite the number of acceptances already achieved, the stake held by Mighty River still represents a material obstacle to the availability of CGT rollover relief for former Mesa shareholders who have accepted the Offer. MRL calls on Mighty River to accept the Offer not only to secure an attractive return on its own investment, but also to ensure CGT rollover relief is available for all former Mesa shareholders.



Mineral Resources Limited

ABN 33 118 549 910
ACN 118 549 910

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 three long standing core businesses reporting as a single entity, PIHA Pty Ltd, Crushing Services International Pty Ltd and Process Minerals International Pty Ltd, Mineral Resources Limited has developed a strong reputation for the cost effective delivery of its services and products to the resources and infrastructure sectors. These operations have been supplemented by the acquisition of 100% of Polaris Metals which was completed in the early half of 2010 and supports Mineral Resources Limited's strategy to become a major volume player in the steel making contracting and commodity market.

For further information contact:

Peter Wade

Executive Chairman / Managing Director

Telephone: (08) 9437 7000

www.mineralresources.com.au

For personal use only

MINERAL RESOURCES LIMITED (ACN 118 549 910)

NOTICE OF VARIATION OF TAKEOVER OFFER

- To:
1. Mesa Minerals Limited (ACN 009 113 160) (Mesa).
 2. Persons to whom MRL made the Offer dated 12 April 2010 under the takeover bid referred to in this notice who have not accepted the Offer.
 3. The Australian Securities and Investments Commission (ASIC).
 4. ASX Limited (ASX).
-

1. EXTENSION OF SHARE OFFER PERIOD

MRL gives notice under section 650D(1) of the Corporations Act 2001 that it varies 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 (Bidder's Statement), by extending the Offer Period set out in Section 1.3 of Annexure A of the Bidder's Statement so that the Offer now ends at 5.00pm (WST/Perth time) on 27 August 2010 (unless further extended or withdrawn).

All references in the Bidder's Statement to the Offer Period, and the closing date of the Offer, are varied accordingly.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Approved by a unanimous resolution passed by the directors of Mineral Resources Limited.



Bruce Goulds

Company Secretary

Dated: 30 July 2010

A copy of this notice was lodged with ASIC on the date set out above. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.

For personal use only