



ASX RELEASE – 31 JANUARY 2012

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

KEY EVENTS AND ACTIVITIES FOR THE QUARTER

The Company's manganese operations during the quarter have remained on care and maintenance throughout the quarter. Efforts continue to prepare for a quick restart of mining activities at Ant Hill as and when favourable ore market conditions return.

Management's operational focus during the quarter has continued to be on development and commercialisation of Mesa's process technologies to convert low grade manganese ores and wastes into high value manganese chemicals.

CASH POSITION

As at 31st December 2011, Mesa held cash balances totalling approximately \$98,000.
(A detailed analysis of cash flows for the quarter is set out in the accompanying Appendix 5B.)

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

ALAN SCOTT
Managing Director