

PENGANA
CAPITAL

Fax

To: Mr Bruce Goulds
Mineral Resources

From: ~~Nick Smiths~~
Katrina Glendinning.

Fax: +618 9434 4955

Pages: 3 (including this page)

CC: Company Announcements Office **Date:** Monday, March 05, 2007
Australian Stock Exchange
Fax 1900 999 279

Re: Notice of ceasing to be a substantial holder

CONFIDENTIAL

Please find attached a copy of ceasing to be a substantial holder we have lodged today with the ASX. The originals were posted to you today.

Yours sincerely,

Katrina Glendinning
Director
Monday, March 05, 2007

Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial shareholder**To: Company name/Scheme: Mineral Resources
ABN: 118 549 910**1. Details of substantial holder (1)**Name: Pengana Holdings Pty Ltd and related bodies
ACN (if applicable): 103 765 082Ceased to be a substantial shareholder 01/03/2007The previous notice was given to the company on: 12/12/2006The previous notice was dated: 14/12/2006**2. Changes in relevant changes**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of shares affected	Person's votes affected
15/12/2006	Pengana Capital Ltd	Buy	1.76	Ordinary 285994	285,994
21/12/2006		Sale	(1.89)	Ordinary 100300	100,300
22/12/2006		Sale	(1.89)	Ordinary 99700	99,700
25/01/2007		Sale	(2.34)	Ordinary 13000	13,000
30/01/2007		Sale	(2.35)	Ordinary 17000	17,000
01/02/2007		Sale	(2.34)	Ordinary 10000	10,000
15/02/2007		Sale	(2.85)	Ordinary 7514	7,514
01/03/2007		Sale	(2.80)	Ordinary 200000	200,000

3. Changes in association

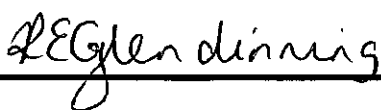
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
Not Applicable	

4. Addresses

The addresses of persons named in this form are:

Name	Address
Pengana Capital Ltd	Level 29, 20 Bond Street, Sydney NSW 2000
Pengana Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000

SignatureName: Katrina Glendinning Capacity: DirectorSignature:  Date: 05/03/2007

NOTES:

These notes are for the guidance of persons preparing a notice. They are not part of the form.

The voting shares of a company constitute one class unless divided into separate classes.

A copy of the notice must be given to the company's home stock exchange on the same day that the notice is given to the company (section 713). If additional space is required to complete a question, the information may be included on a separate piece of paper attached to the form.

- A If there are a number of substantial shareholders with similar or related entitlements (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests and entitlements of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 4 of the form.
- B Include particulars of:
- (a) any relevant agreement (see section 9 of the Corporations Law) or other circumstances because of which the change of relevant interest occurred. Under regulation 6.7.03, a copy of the agreement, arrangement or understanding must accompany this form together with a written statement certifying the copy. If there is no written record, a memorandum giving full particulars of the agreement, arrangement, understanding or other circumstance must be given together with a written statement certifying the memorandum; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares to which the relevant interest relates (indicating clearly the particular shares to which the qualification applies).
- C Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial shareholder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- D Give details, if appropriate, of the present association and any change in that association since the last substantial shareholding notice.