

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To, Company Name/Scheme Mineral Resources Ltd.ACN/ARSN 118 549 910**1. Details of substantial holder (1)**Name RS Global Natural Resources Fund

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 17 / 5 / 13**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,561,125	9,561,125	5.14

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
RS Global Natural Resources Fund	Power to exercise control over voting rights attached to the securities and power to control the exercise of a power to dispose of the securities.	9,561,125

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RS Global Natural Resources Fund	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	9,561,125

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
RS Global Natural Resources Fund	6-Feb-13	10.71	159,624
RS Global Natural Resources Fund	7-Feb-13	10.75	128,276
RS Global Natural Resources Fund	14-Mar-13	10.45	441,321
RS Global Natural Resources Fund	15-Mar-13	10.52	46,515
RS Global Natural Resources Fund	18-Mar-13	10.75	261,953
RS Global Natural Resources Fund	19-Mar-13	10.83	85,859
RS Global Natural Resources Fund	19-Mar-13	10.83	70,554
RS Global Natural Resources Fund	20-Mar-13	10.51	141,382

RS Global Natural Resources Fund	20-Mar-13	10.54	141,361
RS Global Natural Resources Fund	20-Mar-13	10.54	212,026
RS Global Natural Resources Fund	20-Mar-13	10.54	353,427
RS Global Natural Resources Fund	21-Mar-13	10.65	72,470
RS Global Natural Resources Fund	21-Mar-13	10.60	215,034
RS Global Natural Resources Fund	22-Mar-13	10.68	12,597
RS Global Natural Resources Fund	22-Mar-13	10.79	352,554
RS Global Natural Resources Fund	25-Mar-13	10.99	406,604
RS Global Natural Resources Fund	26-Mar-13	11.02	3,440
RS Global Natural Resources Fund	26-Mar-13	11.01	43,485
RS Global Natural Resources Fund	27-Mar-13	10.94	3,500
RS Global Natural Resources Fund	3-Apr-13	11.03	151,669
RS Global Natural Resources Fund	4-Apr-13	10.87	203,522
RS Global Natural Resources Fund	5-Apr-13	10.96	69,623
RS Global Natural Resources Fund	5-Apr-13	10.96	36,428
RS Global Natural Resources Fund	8-Apr-13	10.93	49,531
RS Global Natural Resources Fund	8-Apr-13	10.93	286,488
RS Global Natural Resources Fund	12-Apr-13	11.07	3,522
RS Global Natural Resources Fund	15-Apr-13	10.87	159,857
RS Global Natural Resources Fund	16-Apr-13	10.50	136,980
RS Global Natural Resources Fund	16-Apr-13	10.50	71,110
RS Global Natural Resources Fund	19-Apr-13	10.09	17,517
RS Global Natural Resources Fund	19-Apr-13	10.29	118,343
RS Global Natural Resources Fund	22-Apr-13	10.31	126,660
RS Global Natural Resources Fund	23-Apr-13	10.14	171,480
RS Global Natural Resources Fund	15-May-13	9.37	96,100
RS Global Natural Resources Fund	16-May-13	9.20	279,700
RS Global Natural Resources Fund	17-May-13	9.28	524,300

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

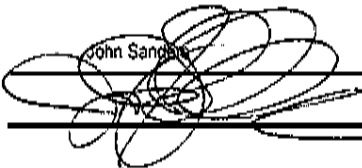
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**7. Addressee**

The addresses of persons named in this form are as follows:

Name	Address
RS Investment Management Co. LLC	388 Market Street, Suite 1700 San Francisco, CA 94111 USA

**Signature**

print name John Sandhu capacity Chief Compliance Officer  
 sign here  date 17 / 5 / 13

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (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 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; 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 securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) 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 holder 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.