

PENGANA
CAPITAL

Fax

To: Mr Bruce Goulds

From: Johanna Moore

Mineral Resources MIN

Fax: +618 9434 4955

Pages: 4 (including this page)

CC: Company Announcements Office **Date:** Monday, November 19, 2007

Australian Stock Exchange

Fax 1900 999 279

Re: Notice of change of interests of substantial holder

CONFIDENTIAL

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

Yours sincerely,

Johanna Moore
Secretary

Monday, November 19, 2007

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Mineral Resources

ACN / ARSN: 118 549 910

1. Details of substantial holder(1)

Name Pengana Holdings Pty Ltd and related bodies

ACN (if applicable): 103 765 082

There was a change in the interests
of the substantial holder on:

14/11/2007

The previous notice was given to the company on:

24/07/2007

The previous notice was dated:

24/07/2007

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	7,559,167	6.28%	6,149,997	5.05%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and Number of securities	Person's votes affected
24/07/2007	Pengana Capital Ltd	OS-PUR	1,061,263	Ordinary 300,000	300,000
3/08/2007		OS-SAL	150,735	Ordinary 40,000	40,000
16/08/2007		OS-PUR	1,055,750	Ordinary 337,193	337,193
17/09/2007		OS-SAL	1,451,388	Ordinary 371,783	371,783
3/10/2007		OS-SAL	831,511	Ordinary 210,865	210,865
1/11/2007		OS-SAL	245,195	Ordinary 48,863	48,863
7/11/2007		OS-SAL	576,704	Ordinary 115,057	115,057
9/11/2007		OS-SAL	313,328	Ordinary 59,795	59,795
14/11/2007		OS-SAL	4,486,162	Ordinary 900,000	900,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
Pengana Capital Ltd	BNP Paribas Securities Services	Pengana Capital Limited as Responsible Entity for the Pengana Emerging Companies Fund	Pengana Capital Limited is the registered holder of the shares in its capacity as responsible entity	Ordinary 6,149,997	6,149,997

5. Change in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

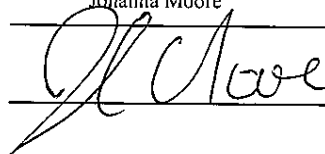
Name	Address
Pengana Capital Ltd	Level 29, 20 Bond Street, Sydney NSW 2000
Pengana Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000

Signature

Print name Johanna Moore

Capacity: Secretary

Sign here



date 20/11/2007

Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexe 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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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 Law.

- (8) If the substantial holder is unable to determine the identity of the person (e.g. 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.