

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mineral Resources Limited
ACN/ARSN/ABN 118 549 910

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (AGA) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A
ACN/ARSN-(if applicable) 112 316 168 (ACN of AGA)

There was a change in the interests of the substantial holder on 9 October 2014
The previous notice was given to the company on 18 September 2014
The previous notice was dated 18 September 2014

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 | Person's votes | Voting power (5) |
| Ordinary shares | 11,585,394 | 6.21% | 13,490,375 | 7.23% |

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 affected | Person's votes affected |
|--------------------------------|--|----------------------|---|---|-------------------------|
| See Annexure A, Tables 2 and 3 | | | | | |

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 as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--------------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure A, Tables 2 and 4 | | | | | |

5. Changes 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/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| See Annexure A, Tables 1 and 2 | |
| | |

Mineral Resources Limited

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604


| | | |
|------------|---|-----------------------|
| Print name | Simon Marais | Director |
| Sign here |  | Date: 13 October 2014 |

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

| | |
|---|---|
| Orbis Holdings Limited | Orbis Mansfield Street Properties Ltd |
| Orbis World Limited | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML) | Orbis Investment Advisory Pty Limited |
| Orbis Asset Management Limited (OAML) | Allan Gray (Holdings) Pty Ltd |
| Orbis Administration Limited | Orbis Investment Advisory (Hong Kong) Limited |
| Orbis Investment Research Limited | Orbis Client Services (Canada) Limited |
| Orbis Investment Management (MIS) Limited | Orbis Holdings (UK) Limited |
| Triple Blue Holdings Limited | Orbis Investment Management (Europe) LLP |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A |

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

| No | Fund name | Manager | Code | Registered holder | Persons entitled to be registered holder |
|-----|---|---------|------|---|--|
| 1. | Allan Gray Australia Equity Fund | AGA | SMEF | Citibank N.A., Sydney Branch as SMEF's custodian | Equity Trustees Limited as SMEF's responsible entity |
| 2. | Allan Gray Australia Opportunity Fund | AGA | SMSF | Citibank N.A., Sydney Branch as SMSF's custodian | Equity Trustees Limited as SMSF's responsible entity |
| 3. | Warakirri Endeavour Fund | AGA | SMWK | ANZ Nominees Ltd as SMWK's custodian | Warakirri Asset Management Pty Ltd as SMWK's trustee |
| 4. | Warakirri Australian Equities Pensions and Charities Fund | AGA | SMWA | ANZ Nominees Ltd as SMWA's custodian | Warakirri Asset Management Pty Ltd SMWA's trustee |
| 5. | Warakirri Charities and Pensions Fund | AGA | SMWE | ANZ Nominees Ltd as SMWE's custodian | Warakirri Asset Management Pty Ltd SMWE's trustee |
| 6. | Ibbotson Australian Shares High Alpha Trust | AGA | SMIA | JP Morgan Nominees Australia Ltd as SMIA's custodian | Ibbotson Associates Australia Ltd SMIA's trustee |
| 7. | Construction and Building Unions Superannuation Fund | AGA | SMCB | NAB Custodial Services as SMCB's custodian | United Super Pty Ltd as SMCB's trustee |
| 8. | HESTA Superannuation Fund | AGA | SMHT | JP Morgan Nominees Australia Ltd as SMIA's custodian | H.E.S.T. Australia Ltd as SMHT's trustee |
| 9. | Hostplus Superannuation Fund | AGA | SMHP | Citibank N.A., Sydney Branch as SMHP's custodian | Host Plus Pty Ltd as SMHP's trustee |
| 10. | Russell Australian Opportunities Fund | AGA | SMRI | State Street Australia Ltd as SMRI's custodian | Russell Investment Management Ltd as SMRI's responsible entity |
| 11. | Catholic Superannuation Fund | AGA | SMCS | NAB Custodial Services as custodian for SMCS | CSF Pty Ltd as SMCS's trustee |
| 12. | Qantas Superannuation Plan | AGA | SMQS | JP Morgan Nominees Australia Ltd as SMQS's custodian | Qantas Superannuation Ltd as SMQS's trustee |
| 13. | Maritime Super | AGA | SMMS | NAB Custodial Services as custodian for SMMS | Maritime Super Pty Ltd as SMMS's trustee |
| 14. | Non-Government Schools Superannuation Fund | AGA | SMNG | State Street Australia Ltd as SMNG's custodian | Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee |
| 15. | REST Superannuation Fund | AGA | SMRT | State Street Australia Ltd as SMRT's custodian | Retail Employees Superannuation Pty Ltd as SMRT's trustee |
| 16. | Government Employees Superannuation Board | AGA | SMGB | NAB Custodial Services as SMGB's custodian | Government Employees Superannuation Board |
| 17. | Orbis Global Equity Fund (Australia Registered) | OIML | GAPL | Citibank N.A., Hong Kong Branch, as GAPL's custodian | Equity Trustees Limited as GAPL's responsible entity |
| 18. | Orbis Global Equity Fund Limited | OIMLA | OGEF | Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian | OGEF |
| 19. | Orbis Optimal SA Fund Limited | OIML | OSAP | Citi Canada as OSAP's custodian | OSAP |
| 20. | Orbis International Equity LP | OAML | IELP | Citi Canada as IELP's custodian | IELP |
| 21. | Orbis SICAV – Global Equity Fund | OIML | SGPL | Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian | SGPL |
| 22. | Orbis SICAV – Asia- Ex Japan Fund | OIMLBVI | XJPL | Citi Lux as XJPL's custodian | XJPL |
| 23. | Orbis SICAV – Global Balanced Fund | OIML | GBSA | Citi Lux as GBSA's custodian | GBSA |
| 24. | Orbis SICAV – International Equity | OIML | SNPL | Citi Lux as SNPL's custodian | SNPL |

Table 3 – Change in relevant interest

| Trade Date | Reference Code | Action | No of security | Consideration |
|------------------------|----------------|--------|----------------|---------------|
| 17 Sep 14 to 09 Oct 14 | SMCB | Buy | 278,074 | \$ 2,397,220 |
| 17 Sep 14 to 09 Oct 14 | SMCS | Buy | 115,309 | \$ 994,167 |
| 17 Sep 14 to 09 Oct 14 | SMEF | Buy | 417,934 | \$ 3,602,245 |
| 18 Sep 14 to 08 Oct 14 | SMGB | Buy | 138,393 | \$ 1,187,262 |
| 17 Sep 14 to 09 Oct 14 | SMHP | Buy | 183,493 | \$ 1,581,787 |
| 17 Sep 14 to 09 Oct 14 | SMHT | Buy | 252,344 | \$ 2,175,387 |
| 17 Sep 14 to 08 Oct 14 | SMIA | Buy | 43,165 | \$ 372,201 |
| 17 Sep 14 to 09 Oct 14 | SMMS | Buy | 85,047 | \$ 732,941 |
| 17 Sep 14 to 09 Oct 14 | SMNG | Buy | 55,644 | \$ 479,545 |
| 17 Sep 14 to 26 Sep 14 | SMQS | Buy | 23,885 | \$ 215,538 |
| 17 Sep 14 to 09 Oct 14 | SMRI | Buy | 44,467 | \$ 384,589 |
| 18 Sep 14 to 08 Oct 14 | SMRT | Buy | 238,166 | \$ 2,043,336 |
| 18 Sep 14 to 02 Oct 14 | SMWA | Buy | 24,641 | \$ 212,070 |
| 23 Sep 14 to 02 Oct 14 | SMWE | Buy | 2,253 | \$ 19,378 |
| 18 Sep 14 to 07 Oct 14 | SMWK | Buy | 2,166 | \$ 18,883 |
| | Total | | 1,904,981 | \$ 16,416,549 |

All trades on market unless otherwise specified

Table 4 – Present relevant interest

| Reference Code | Total no of securities |
|----------------|------------------------|
| SMCB | 1,763,058 |
| SMCS | 716,892 |
| SMEF | 2,755,697 |
| SMGB | 1,157,791 |
| SMHP | 1,214,205 |
| SMHT | 1,696,288 |
| SMIA | 257,875 |
| SMMS | 533,399 |
| SMNG | 353,264 |
| SMQS | 645,394 |
| SMRI | 246,670 |
| SMRT | 1,989,718 |
| SMSF | 18,990 |
| SMWA | 117,643 |
| SMWE | 5,795 |
| SMWK | 17,696 |
| Total | 13,490,375 |