

Thornburg  **Investment Management**[®]
 Strategies for Building Real Wealth

Date: 30 March 2015 Pages: 4
 (including cover)

To: ASX Limited Fax: 011 61 2 9347 0005

Company: Market Announcement Office Tel: _____

From: Ronald Oleksak (roleksak@thornburg.com)

Tel: 505-467-7447 USA Fax: _____

Subject: Form 603 Disclosure - Mineral Resources

Notes:

2300 North Ridgetop Road
 Santa Fe, NM 87506
 T: 800.847.0200
 F: 505.992.8681
 www.thornburg.com

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Mineral Resources LimitedACN/ARSN 118 549 910**1. Details of substantial holder (1)**Name Thornburg Investment Management

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 09 / 10 2014**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 Equity	9,206,676	9,206,676	4.94%
ADR	241,416	241,416	0.13%

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
Thornburg	Investment Advisor	9,206,676 Ord
Thornburg	Investment Advisor	241,416 ADR

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
All shares registered to Thornburg Investment Management on behalf of	Investment Clients.		

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 (9)		Class and number of securities
		Cash	Non-cash	
See Attached				

8. Associates

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

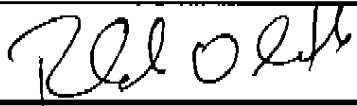
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Thornburg Investment Management	2300 N Ridgetop Road Santa Fe, NM 87506 USA

Signature

print name	Ronald Oleksak	capacity	Compliance Officer
sign here		date	03/30/2015

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.

Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	5/23/2014 0:00	#REF!	10.99949999	2077970.55
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	5/23/2014 0:00	284,775.00	11	3132525
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/2/2014 0:00	43,719.00	10.10909993	441959.74
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/4/2014 0:00	3,777.00	10.24109876	38680.63
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/6/2014 0:00	9,223.00	10.25	94535.75
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/11/2014 0:00	226,134.00	10.13159998	2291099.23
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/13/2014 0:00	2,300.00	9.64	22172
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/18/2014 0:00	64,532.00	9.231500031	595727.17
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/20/2014 0:00	1,263,683.00	9.560100001	12080935.85
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/23/2014 0:00	621,699.00	9.586499994	5959917.46
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/24/2014 0:00	431,012.00	9.502899989	4095863.93
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/24/2014 0:00	300,000.00	9.4763	2842890
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/25/2014 0:00	471,791.00	9.510400008	4486921.13
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/26/2014 0:00	193,699.00	9.541600008	1848198.38
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/27/2014 0:00	716,093.00	9.700400004	6946388.55
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	6/30/2014 0:00	424,007.00	9.631899992	4083993.01
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/1/2014 0:00	562,317.00	9.546599996	5368215.48
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/2/2014 0:00	571,816.00	9.597900006	5488232.79
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/4/2014 0:00	116,390.00	9.919500043	1154530.61
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/8/2014 0:00	4,213.00	9.990500831	42089.98
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/9/2014 0:00	4,204.00	9.835	41346.34
Sell	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/25/2014 0:00	280,774.00	10.87630001	3053782.26
Sell	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	7/28/2014 0:00	130,732.00	10.89419997	1424220.55
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	9/4/2014 0:00	452,800.00	10.0188	4536512.64
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	9/8/2014 0:00	79,323.00	9.594099946	761032.79
Buy	MINERAL RESOURCES LTD (MIN AU)	B17ZL56	9/9/2014 0:00	263,120.00	9.509900008	2502244.89
BUY	MINERAL RESOURCES LTD-ADR	603051103	6/23/2014	197.00	9.0927	1791.26
BUY	MINERAL RESOURCES LTD-ADR	603051103	6/26/2014	98.00	9.0882	890.64
SELL	MINERAL RESOURCES LTD-ADR	603051103	7/25/2014	29.00	10.1631	294.73
BUY	MINERAL RESOURCES LTD-ADR	603051103	9/29/2014	61.00	7.5051	457.81