

**THOMSON GEER**  
LAWYERS

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Our ref DRZ:HHJ:3624165

20 July 2016

The Company Secretary  
Mineral Resources Limited  
By facsimile: +61 8 9329 3601

Companies Announcements Office  
Australian Securities Exchange  
By facsimile: 1300 135 638

Dear Sir/Madam

**ASIC Form 604: Notice of change of interests of substantial holder  
Mineral Resources Ltd (ASX:MIN)**

Please find enclosed an ASIC Form 604 for lodgement by SailingStone Capital Partners LLC.

Yours faithfully  
**THOMSON GEER**



**David Zwi**  
Partner  
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encl

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Mineral Resources Limited

ACN/ARSN 118 549 910

**1. Details of substantial holder (1)**

Name SailingStone Capital Partners LLC

ACN/ARSN (if applicable) N/A

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

18/07/2016

The previous notice was given to the company on

15/07/2014

The previous notice was dated

15/07/2014

**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 (5)	Person's votes	Voting power (5)
Ordinary shares	26,644,811	14.28%	24,816,305	13.28%

**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
16/07/2014	SailingStone Capital Partners LLC (SailingStone)	Acquisition of further shares	\$796,181.40	74,340 ordinary shares	74,340 ordinary shares
1/08/2014	SailingStone	Acquisition of further shares	A\$434,277.00	39,660 ordinary shares	39,660 ordinary shares
6/08/2014	SailingStone	Acquisition of further shares	A\$694,227.20	64,760 ordinary shares	64,760 ordinary shares
15/08/2014	SailingStone	Acquisition of further shares	A\$759,948.53	75,317 ordinary shares	75,317 ordinary shares
3/09/2014	SailingStone	Acquisition of further shares	A\$676,903.20	64,590 ordinary shares	64,590 ordinary shares
5/09/2014	SailingStone	Acquisition of further shares	A\$461,016.30	45,510 ordinary shares	45,510 ordinary shares
8/09/2014	SailingStone	Sale of shares	A\$149,871.80	15,340 ordinary shares	15,340 ordinary shares
9/09/2014	SailingStone	Acquisition of further shares	A\$461,593.60	48,640 ordinary shares	48,640 ordinary shares
11/09/2014	SailingStone	Acquisition of further shares	A\$483,999.60	51,380 ordinary shares	51,380 ordinary shares
15/09/2014	SailingStone	Acquisition of further shares	A\$190,072.00	20,660 ordinary shares	20,660 ordinary shares
16/09/2014	SailingStone	Acquisition of further shares	A\$742,047.00	79,790 ordinary shares	79,790 ordinary shares

17/09/2014	SallingStone	Acquisition of further shares	A\$354,950.00	38,750 ordinary shares	38,750 ordinary shares
18/09/2014	SallingStone	Acquisition of further shares	A\$626,924.00	69,350 ordinary shares	69,350 ordinary shares
19/09/2014	SallingStone	Acquisition of further shares	A\$603,591.30	67,290 ordinary shares	67,290 ordinary shares
22/09/2014	SallingStone	Acquisition of further shares	A\$343,537.10	38,470 ordinary shares	38,470 ordinary shares
24/09/2014	SallingStone	Sale of shares	A\$1,297,648.00	147,460 ordinary shares	147,460 ordinary shares
26/09/2014	SallingStone	Acquisition of further shares	A\$636,658.75	72,761 ordinary shares	72,761 ordinary shares
30/09/2014	SallingStone	Sale of shares	A\$773,411.97	89,619 ordinary shares	89,619 ordinary shares
1/10/2014	SallingStone	Acquisition of further shares	A\$160,920.90	18,690 ordinary shares	18,690 ordinary shares
3/10/2014	SallingStone	Sale of shares	A\$150,507.86	17,686 ordinary shares	17,686 ordinary shares
6/10/2014	SallingStone	Acquisition of further shares	A\$336,316.80	39,660 ordinary shares	39,660 ordinary shares
7/10/2014	SallingStone	Acquisition of further shares	A\$183,299.10	21,590 ordinary shares	21,590 ordinary shares
8/10/2014	SallingStone	Acquisition of further shares	A\$405,289.00	48,830 ordinary shares	48,830 ordinary shares
9/10/2014	SallingStone	Acquisition of further shares	A\$305,805.50	36,190 ordinary shares	36,190 ordinary shares
10/10/2014	SallingStone	Acquisition of further shares	A\$839,030.90	101,210 ordinary shares	101,210 ordinary shares
16/10/2014	SallingStone	Sale of shares	A\$491,084.10	59,670 ordinary shares	59,670 ordinary shares
21/10/2014	SallingStone	Acquisition of further shares	A\$468,729.10	58,270 ordinary shares	58,270 ordinary shares
23/10/2014	SallingStone	Acquisition of further shares	A\$82,711.20	9,640 ordinary shares	9,640 ordinary shares
28/10/2014	SallingStone	Sale of shares	A\$235,319.14	28,489 ordinary shares	28,489 ordinary shares
4/11/2014	SallingStone	Acquisition of further shares	A\$371,182.80	43,720 ordinary shares	43,720 ordinary shares
18/11/2014	SallingStone	Acquisition of further shares	A\$172,520.80	22,760 ordinary shares	22,760 ordinary shares
25/11/2014	SallingStone	Acquisition of further shares	A\$119,952.00	15,300 ordinary shares	15,300 ordinary shares
26/11/2014	SallingStone	Acquisition of further shares	A\$40,557.60	5,240 ordinary shares	5,240 ordinary shares
27/11/2014	SallingStone	Acquisition of further shares	A\$112,432.50	14,250 ordinary shares	14,250 ordinary shares
1/12/2014	SallingStone	Acquisition of further shares	A\$99,441.00	13,050 ordinary shares	13,050 ordinary shares
2/12/2014	SallingStone	Acquisition of further shares	A\$798,441.28	109,676 ordinary shares	109,676 ordinary shares
3/12/2014	SallingStone	Acquisition of further shares	A\$242,231.60	32,734 ordinary shares	32,734 ordinary shares
4/12/2014	SallingStone	Redemption/outflow of shares	A\$427,496.03	68,042 ordinary shares	68,042 ordinary shares

5/12/2014	SailingStone	Acquisition of further shares	A\$511,772.80	69,440 ordinary shares	69,440 ordinary shares
5/12/2014	SailingStone	Sale of shares	A\$642,254.60	87,620 ordinary shares	87,620 ordinary shares
8/12/2014	SailingStone	Sale of shares	A\$296,524.80	41,184 ordinary shares	41,184 ordinary shares
8/12/2014	SailingStone	Acquisition of further shares	A\$500,605.20	69,240 ordinary shares	69,240 ordinary shares
11/12/2014	SailingStone	Acquisition of further shares	A\$250,935.30	36,210 ordinary shares	36,210 ordinary shares
15/12/2014	SailingStone	Sale of shares	A\$12,186,881.12	1,813,521 ordinary shares	1,813,521 ordinary shares
16/12/2014	SailingStone	Sale of shares	A\$61,751.90	9,286 ordinary shares	9,286 ordinary shares
16/12/2014	SailingStone	Sale of shares	A\$7,107,878.34	1,067,249 ordinary shares	1,067,249 ordinary shares
16/12/2014	SailingStone	Acquisition of further shares	A\$437,912.00	65,360 ordinary shares	65,360 ordinary shares
18/12/2014	SailingStone	Acquisition of further shares	A\$183,172.20	27,380 ordinary shares	27,380 ordinary shares
18/12/2014	SailingStone	Sale of shares	A\$497,749.70	74,291 ordinary shares	74,291 ordinary shares
19/12/2014	SailingStone	Acquisition of further shares	A\$643,490.80	92,990 ordinary shares	92,990 ordinary shares
22/12/2014	SailingStone	Sale of shares	A\$480,256.35	65,341 ordinary shares	65,341 ordinary shares
30/12/2014	SailingStone	Acquisition of further shares	A\$288,775.50	37,650 ordinary shares	37,650 ordinary shares
31/12/2014	SailingStone	Acquisition of further shares	A\$33,100.80	4,310 ordinary shares	4,310 ordinary shares
2/01/2015	SailingStone	Acquisition of further shares	A\$498,446.80	63,740 ordinary shares	63,740 ordinary shares
5/01/2015	SailingStone	Acquisition of further shares	A\$480,649.40	58,190 ordinary shares	58,190 ordinary shares
12/01/2015	SailingStone	Acquisition of further shares	A\$221,962.20	27,780 ordinary shares	27,780 ordinary shares
15/01/2015	SailingStone	Acquisition of further shares	A\$373,121.10	50,490 ordinary shares	50,490 ordinary shares
22/01/2015	SailingStone	Acquisition of further shares	A\$1,186,634.40	178,710 ordinary shares	178,710 ordinary shares
27/01/2015	SailingStone	Sale of shares	A\$360,845.17	56,119 ordinary shares	56,119 ordinary shares
29/01/2015	SailingStone	Acquisition of further shares	A\$605,748.00	91,780 ordinary shares	91,780 ordinary shares
30/01/2015	SailingStone	Acquisition of further shares	A\$1,164,349.20	171,480 ordinary shares	171,480 ordinary shares
2/02/2015	SailingStone	Acquisition of further shares	A\$470,483.40	71,070 ordinary shares	71,070 ordinary shares
3/02/2015	SailingStone	Acquisition of further shares	A\$570,857.70	85,330 ordinary shares	85,330 ordinary shares
5/02/2015	SailingStone	Acquisition of further shares	A\$1,109,811.51	151,821 ordinary shares	151,821 ordinary shares
10/02/2015	SailingStone	Acquisition of further shares	A\$2,658,642.00	361,720 ordinary shares	361,720 ordinary shares

11/02/2015	SailingStone	Acquisition of further shares	A\$925,561.60	127,840 ordinary shares	127,840 ordinary shares
12/02/2015	SailingStone	Acquisition of further shares	A\$561,433.50	80,550 ordinary shares	80,550 ordinary shares
19/02/2015	SailingStone	Acquisition of further shares	A\$450,136.40	60,340 ordinary shares	60,340 ordinary shares
20/02/2015	SailingStone	Acquisition of further shares	A\$322,660.80	41,580 ordinary shares	41,580 ordinary shares
24/02/2015	SailingStone	Acquisition of further shares	A\$239,910.30	30,330 ordinary shares	30,330 ordinary shares
25/02/2015	SailingStone	Acquisition of further shares	A\$52,923.20	6,820 ordinary shares	6,820 ordinary shares
27/02/2015	SailingStone	Acquisition of further shares	A\$387,674.80	48,520 ordinary shares	48,520 ordinary shares
2/03/2015	SailingStone	Acquisition of further shares	A\$99,588.00	12,900 ordinary shares	12,900 ordinary shares
2/03/2015	SailingStone	Redemption/outflow of shares	A\$658,264.25	98,604 ordinary shares	98,604 ordinary shares
3/03/2015	SailingStone	Acquisition of further shares	A\$841,105.80	108,670 ordinary shares	108,670 ordinary shares
4/03/2015	SailingStone	Acquisition of further shares	A\$116,142.00	14,890 ordinary shares	14,890 ordinary shares
5/03/2015	SailingStone	Acquisition of further shares	A\$226,930.20	29,820 ordinary shares	29,820 ordinary shares
9/03/2015	SailingStone	Acquisition of further shares	A\$1,491,380.80	204,860 ordinary shares	204,860 ordinary shares
10/03/2015	SailingStone	Acquisition of further shares	A\$1,704,309.60	248,080 ordinary shares	248,080 ordinary shares
13/03/2015	SailingStone	Acquisition of further shares	A\$918,748.80	134,320 ordinary shares	134,320 ordinary shares
17/03/2015	SailingStone	Acquisition of further shares	A\$814,554.00	115,050 ordinary shares	115,050 ordinary shares
18/03/2015	SailingStone	Sale of shares	A\$1,350,000.00	200,000 ordinary shares	200,000 ordinary shares
23/03/2015	SailingStone	Sale of shares	A\$652,167.00	93,300 ordinary shares	93,300 ordinary shares
24/03/2015	SailingStone	Sale of shares	A\$652,360.00	94,000 ordinary shares	94,000 ordinary shares
25/03/2015	SailingStone	Sale of shares	A\$648,225.27	93,539 ordinary shares	93,539 ordinary shares
25/03/2015	SailingStone	Acquisition of further shares	A\$474,919.20	68,040 ordinary shares	68,040 ordinary shares
30/03/2015	SailingStone	Acquisition of further shares	A\$470,339.10	67,870 ordinary shares	67,870 ordinary shares
1/04/2015	SailingStone	Acquisition of further shares	A\$398,842.40	59,440 ordinary shares	59,440 ordinary shares
2/04/2015	SailingStone	Acquisition of further shares	A\$2,279,978.80	349,690 ordinary shares	349,690 ordinary shares
8/04/2015	SailingStone	Acquisition of further shares	A\$326,407.44	47,512 ordinary shares	47,512 ordinary shares
9/04/2015	SailingStone	Acquisition of further shares	A\$169,076.36	24,433 ordinary shares	24,433 ordinary shares
10/04/2015	SailingStone	Acquisition of further shares	A\$964,178.60	140,756 ordinary shares	140,756 ordinary shares

13/04/2015	SallingStone	Acquisition of further shares	A\$581,857.46	88,294 ordinary shares	88,294 ordinary shares
16/04/2015	SallingStone	Acquisition of further shares	A\$707,668.00	114,140 ordinary shares	114,140 ordinary shares
17/04/2015	SallingStone	Acquisition of further shares	A\$270,667.20	43,656 ordinary shares	43,656 ordinary shares
23/04/2015	SallingStone	Dividend Reinvestment Plan	A\$2,044,620.16	290,429 ordinary shares	290,429 ordinary shares
15/06/2015	SallingStone	Redemption/outflow of shares	A\$861,862.50	114,915 ordinary shares	114,915 ordinary shares
10/07/2015	SallingStone	Sale of shares	A\$153,759.60	24,840 ordinary shares	24,840 ordinary shares
23/09/2015	SallingStone	Sale of shares	A\$715,675.31	173,287 ordinary shares	173,287 ordinary shares
25/09/2015	SallingStone	Sale of shares	A\$561,779.46	134,397 ordinary shares	134,397 ordinary shares
29/09/2015	SallingStone	Sale of shares	A\$46,236.00	11,559 ordinary shares	11,559 ordinary shares
16/10/2015	SallingStone	Sale of shares	A\$718,559.50	152,885 ordinary shares	152,885 ordinary shares
21/10/2015	SallingStone	Sale of shares	A\$189,679.88	42,914 ordinary shares	42,914 ordinary shares
30/10/2015	SallingStone	Sale of shares	A\$110,758.12	26,246 ordinary shares	26,246 ordinary shares
9/11/2015	SallingStone	Sale of shares	A\$289,837.20	70,520 ordinary shares	70,520 ordinary shares
2/12/2015	SallingStone	Sale of shares	A\$39,958.80	8,040 ordinary shares	8,040 ordinary shares
3/12/2015	SallingStone	Sale of shares	A\$1,297,318.44	268,041 ordinary shares	268,041 ordinary shares
7/12/2015	SallingStone	Sale of shares	A\$2,030,238.08	424,738 ordinary shares	424,738 ordinary shares
10/12/2015	SallingStone	Sale of shares	A\$349,395.71	79,589 ordinary shares	79,589 ordinary shares
31/12/2015	SallingStone	Sale of shares	A\$301,060.80	74,520 ordinary shares	74,520 ordinary shares
4/02/2016	SallingStone	Sale of shares	A\$354,550.08	85,024 ordinary shares	85,024 ordinary shares
8/02/2016	SallingStone	Sale of shares	A\$422,126.60	100,030 ordinary shares	100,030 ordinary shares
29/03/2016	SallingStone	Sale of shares	A\$219,100.80	37,776 ordinary shares	37,776 ordinary shares
22/04/2016	SallingStone	Sale of shares	A\$774,063.42	104,462 ordinary shares	104,462 ordinary shares
7/06/2016	SallingStone	Sale of shares	A\$201,710.00	23,000 ordinary shares	23,000 ordinary shares
16/06/2016	SallingStone	Sale of shares	A\$335,225.44	38,576 ordinary shares	38,576 ordinary shares
20/06/2016	SallingStone	Sale of shares	A\$508,792.90	60,070 ordinary shares	60,070 ordinary shares
12/07/2016	SallingStone	Sale of shares	A\$3,999,163.30	427,718 ordinary shares	427,718 ordinary shares
13/07/2016	SallingStone	Sale of shares	A\$5,321,106.00	563,080 ordinary shares	563,080 ordinary shares

14/07/2016	SailingStone	Sale of shares	A\$1,180,000.00	125,000 ordinary shares	125,000 ordinary shares
18/07/2016	SailingStone	Sale of shares	A\$750,157.98	77,979 ordinary shares	77,979 ordinary shares

#### 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 (8)	Class and number of securities	Person's votes
SailingStone	BMO Harris Bank; BNY Mellon; Credit Suisse; JP Morgan; Northern Trust; RBC; State Street; UBS	SailingStone holds its relevant interest in its capacity as investment manager for a range of client portfolios.	SailingStone holds its relevant interest by having the power to exercise, control the exercise of or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	24,816,305 ordinary shares	13.28%

#### 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

#### 6. Addresses

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

Name	Address
SailingStone Capital Partners LLC	One California Street, 30th Floor, San Francisco, CA 94111 USA

#### Signature

print name	Kathlyne Kiaie	capacity	Chief Compliance Officer
sign here		date	20/07/2016

#### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.