

**THOMSON GEER**  
LAWYERS

Level 25, 1 O'Connell Street  
Sydney NSW 2000 Australia

GPO Box 3909 Sydney NSW 2001  
DX 69 Sydney

T +61 2 8248 5800  
F +61 2 8248 5899

Our ref DRZ:HHJ:3624165

9 November 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

T +61 2 8248 3414  
M 0419 284 143  
E dzwl@tglaw.com.au

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 07/11/2016  
The previous notice was given to the company on 29/08/2016  
The previous notice was dated 29/08/2016

**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	15,322,692	8.20%	13,307,388	7.11%

**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's 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
30/08/2016	SailingStone Capital Partners LLC (SailingStone)	Sale of shares	AUD \$182,010.5	16,150 ordinary shares	16,150 ordinary shares
1/9/2016	SailingStone	Purchase of shares	AUD \$1,404,748.4	126,440 ordinary shares	126,440 ordinary shares
2/9/2016	SailingStone	Purchase of shares	AUD \$327,797.6	29,320 ordinary shares	29,320 ordinary shares
2/9/2016	SailingStone	Sale of shares	AUD \$289,638.1	25,930 ordinary shares	25,930 ordinary shares
17/10/2016	SailingStone	Purchase of shares	AUD \$507,669.2	46,510 ordinary shares	46,510 ordinary shares
21/10/2016	SailingStone	Sale of shares	AUD \$991,800	87,000 ordinary shares	87,000 ordinary shares
26/10/2016	SailingStone	Sale of shares	AUD \$883,669.3	76,130 ordinary shares	76,130 ordinary shares
31/10/2016	SailingStone	Sale of shares	AUD \$13,120,178.22	1,141,878 ordinary shares	1,141,878 ordinary shares
1/11/2016	SailingStone	Sale of shares	AUD \$2,267,066.28	196,113 ordinary shares	196,113 ordinary shares
2/11/2016	SailingStone	Purchase of shares	AUD \$107,207.5	9,250 ordinary shares	9,250 ordinary shares
2/11/2016	SailingStone	Sale of shares	AUD \$1,161,000	100,000 ordinary shares	100,000 ordinary shares
3/11/2016	SailingStone	Sale of shares	AUD \$1,526,705.32	131,386 ordinary shares	131,386 ordinary shares
4/11/2016	SailingStone	Sale of shares	AUD \$2,712,971.58	232,474 ordinary shares	232,474 ordinary shares
7/11/2016	SailingStone	Sale of shares	AUD \$2,536,065.02	219,763 ordinary shares	219,763 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 (6)	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.	13,307,388 ordinary shares	7.11%

#### 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:

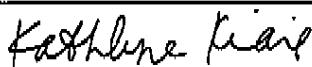
Name and ACN/ARSN (if applicable)	Nature of association

#### 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	9/11/2016

#### 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.