

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **MINERAL RESOURCES LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on 14 November 2019

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) |
|--------------------------------|-----------------------------|---------------------------|-------------------------|
| COMMON STOCK | 9,558,471 | 9,558,471 | 5.07% |

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:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

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:

| Date of Acquisition | Holder of Relevant Interest | Consideration (9) | Class and Number of Securities |
|----------------------------|------------------------------------|--------------------------|---------------------------------------|
| | | AUD | COMMON STOCK |
| 10/31/2019 | FIL | 14.2093 | 2,403 |
| 10/31/2019 | FIL | 14.2093 | 66,801 |
| 10/31/2019 | FIL | 14.2093 | 86,219 |
| 10/31/2019 | FIL | 14.2093 | 101,780 |
| 10/31/2019 | FIL | 14.2093 | 130,437 |
| 10/31/2019 | FIL | 14.2093 | 312,360 |
| 10/31/2019 | FIL | 14.2374 | 175 |
| 10/31/2019 | FIL | 14.2374 | 4,868 |
| 10/31/2019 | FIL | 14.2374 | 6,283 |

| | | | |
|------------|-----|---------|---------|
| 10/31/2019 | FIL | 14.2374 | 7,417 |
| 10/31/2019 | FIL | 14.2374 | 9,505 |
| 10/31/2019 | FIL | 14.2374 | 22,763 |
| 11/01/2019 | FIL | 14.1905 | 513 |
| 11/01/2019 | FIL | 14.1905 | 9,140 |
| 11/01/2019 | FIL | 14.1905 | 11,746 |
| 11/01/2019 | FIL | 14.1905 | 13,835 |
| 11/01/2019 | FIL | 14.1905 | 17,682 |
| 11/01/2019 | FIL | 14.1905 | 42,084 |
| 11/01/2019 | FIL | 14.3251 | 1,558 |
| 11/01/2019 | FIL | 14.3251 | 52,357 |
| 11/01/2019 | FIL | 14.3251 | 67,665 |
| 11/01/2019 | FIL | 14.3251 | 79,931 |
| 11/01/2019 | FIL | 14.3251 | 102,521 |
| 11/01/2019 | FIL | 14.3251 | 245,968 |
| 11/01/2019 | FIL | 14.5012 | 1,495 |
| 11/01/2019 | FIL | 14.5012 | 37,643 |
| 11/01/2019 | FIL | 14.5012 | 48,547 |
| 11/01/2019 | FIL | 14.5012 | 57,284 |
| 11/01/2019 | FIL | 14.5012 | 73,377 |
| 11/01/2019 | FIL | 14.5012 | 175,521 |
| 11/04/2019 | FIL | 14.2554 | 1,931 |
| 11/04/2019 | FIL | 14.2554 | 53,681 |
| 11/04/2019 | FIL | 14.2554 | 69,285 |
| 11/04/2019 | FIL | 14.2554 | 81,789 |
| 11/04/2019 | FIL | 14.2554 | 104,817 |
| 11/04/2019 | FIL | 14.2554 | 251,011 |
| 11/04/2019 | FIL | 14.3451 | 6,831 |
| 11/04/2019 | FIL | 14.3451 | 189,904 |
| 11/04/2019 | FIL | 14.3451 | 245,105 |
| 11/04/2019 | FIL | 14.3451 | 289,340 |
| 11/04/2019 | FIL | 14.3451 | 370,806 |
| 11/04/2019 | FIL | 14.3451 | 887,982 |
| 11/05/2019 | FIL | 14.5289 | 781 |
| 11/05/2019 | FIL | 14.5289 | 21,753 |
| 11/05/2019 | FIL | 14.5289 | 28,065 |
| 11/05/2019 | FIL | 14.5289 | 33,116 |
| 11/05/2019 | FIL | 14.5289 | 42,459 |
| 11/05/2019 | FIL | 14.5289 | 101,595 |
| 11/06/2019 | FIL | 14.7450 | 5,142 |
| 11/06/2019 | FIL | 14.7450 | 143,257 |
| 11/06/2019 | FIL | 14.7450 | 184,821 |
| 11/06/2019 | FIL | 14.7450 | 218,092 |
| 11/06/2019 | FIL | 14.7450 | 279,620 |
| 11/06/2019 | FIL | 14.7450 | 669,068 |
| 11/07/2019 | FIL | 14.4954 | 502 |
| 11/07/2019 | FIL | 14.4954 | 5,484 |
| 11/07/2019 | FIL | 14.4954 | 7,076 |
| 11/07/2019 | FIL | 14.4954 | 8,349 |
| 11/07/2019 | FIL | 14.4954 | 10,705 |
| 11/07/2019 | FIL | 14.4954 | 25,615 |

| | | | |
|------------|-----|---------|---------|
| 11/08/2019 | FIL | 14.7075 | 494 |
| 11/08/2019 | FIL | 14.7075 | 756 |
| 11/08/2019 | FIL | 14.7075 | 929 |
| 11/08/2019 | FIL | 14.7075 | 1,998 |
| 11/08/2019 | FIL | 14.7075 | 2,751 |
| 11/08/2019 | FIL | 14.7075 | 2,859 |
| 11/08/2019 | FIL | 14.7075 | 6,106 |
| 11/08/2019 | FIL | 14.7075 | 7,460 |
| 11/08/2019 | FIL | 14.7075 | 7,800 |
| 11/08/2019 | FIL | 14.7075 | 9,156 |
| 11/08/2019 | FIL | 14.7075 | 11,663 |
| 11/08/2019 | FIL | 14.7075 | 28,028 |
| 11/08/2019 | FIL | 14.8380 | 494 |
| 11/08/2019 | FIL | 14.8380 | 988 |
| 11/08/2019 | FIL | 14.8380 | 1,378 |
| 11/08/2019 | FIL | 14.8380 | 1,964 |
| 11/08/2019 | FIL | 14.8380 | 5,577 |
| 11/08/2019 | FIL | 14.8380 | 8,121 |
| 11/08/2019 | FIL | 14.8380 | 8,483 |
| 11/08/2019 | FIL | 14.8380 | 19,454 |
| 11/08/2019 | FIL | 14.8380 | 24,029 |
| 11/08/2019 | FIL | 14.8380 | 25,177 |
| 11/08/2019 | FIL | 14.8380 | 29,757 |
| 11/08/2019 | FIL | 14.8380 | 38,228 |
| 11/08/2019 | FIL | 14.8380 | 91,350 |
| 11/11/2019 | FIL | 14.5887 | 1,078 |
| 11/11/2019 | FIL | 14.5887 | 1,191 |
| 11/11/2019 | FIL | 14.5887 | 2,875 |
| 11/11/2019 | FIL | 14.5887 | 3,897 |
| 11/11/2019 | FIL | 14.5887 | 10,203 |
| 11/11/2019 | FIL | 14.5887 | 14,644 |
| 11/11/2019 | FIL | 14.5887 | 15,276 |
| 11/11/2019 | FIL | 14.5887 | 34,428 |
| 11/11/2019 | FIL | 14.5887 | 42,413 |
| 11/11/2019 | FIL | 14.5887 | 44,416 |
| 11/11/2019 | FIL | 14.5887 | 52,412 |
| 11/11/2019 | FIL | 14.5887 | 67,198 |
| 11/11/2019 | FIL | 14.5887 | 160,791 |
| 11/12/2019 | FIL | 14.5622 | 502 |
| 11/12/2019 | FIL | 14.5622 | 528 |
| 11/12/2019 | FIL | 14.5622 | 1,275 |
| 11/12/2019 | FIL | 14.5622 | 1,730 |
| 11/12/2019 | FIL | 14.5622 | 4,528 |
| 11/12/2019 | FIL | 14.5622 | 6,495 |
| 11/12/2019 | FIL | 14.5622 | 6,779 |
| 11/12/2019 | FIL | 14.5622 | 15,276 |
| 11/12/2019 | FIL | 14.5622 | 18,818 |
| 11/12/2019 | FIL | 14.5622 | 19,702 |
| 11/12/2019 | FIL | 14.5622 | 23,254 |
| 11/12/2019 | FIL | 14.5622 | 29,805 |
| 11/12/2019 | FIL | 14.5622 | 71,308 |

| | | | |
|------------|-----|---------|---------|
| 11/12/2019 | FIL | 14.5979 | 2,440 |
| 11/12/2019 | FIL | 14.5979 | 2,722 |
| 11/12/2019 | FIL | 14.5979 | 6,565 |
| 11/12/2019 | FIL | 14.5979 | 8,899 |
| 11/12/2019 | FIL | 14.5979 | 23,298 |
| 11/12/2019 | FIL | 14.5979 | 33,443 |
| 11/12/2019 | FIL | 14.5979 | 34,884 |
| 11/12/2019 | FIL | 14.5979 | 78,620 |
| 11/12/2019 | FIL | 14.5979 | 96,856 |
| 11/12/2019 | FIL | 14.5979 | 101,436 |
| 11/12/2019 | FIL | 14.5979 | 119,691 |
| 11/12/2019 | FIL | 14.5979 | 153,468 |
| 11/12/2019 | FIL | 14.5979 | 367,223 |
| 11/13/2019 | FIL | 14.4273 | 507 |
| 11/13/2019 | FIL | 14.4273 | 513 |
| 11/13/2019 | FIL | 14.4273 | 1,237 |
| 11/13/2019 | FIL | 14.4273 | 1,677 |
| 11/13/2019 | FIL | 14.4273 | 4,391 |
| 11/13/2019 | FIL | 14.4273 | 6,302 |
| 11/13/2019 | FIL | 14.4273 | 6,573 |
| 11/13/2019 | FIL | 14.4273 | 14,819 |
| 11/13/2019 | FIL | 14.4273 | 18,254 |
| 11/13/2019 | FIL | 14.4273 | 19,112 |
| 11/13/2019 | FIL | 14.4273 | 22,557 |
| 11/13/2019 | FIL | 14.4273 | 28,917 |
| 11/13/2019 | FIL | 14.4273 | 69,188 |
| 11/13/2019 | FIL | 14.5000 | 2,594 |
| 11/13/2019 | FIL | 14.5000 | 2,913 |
| 11/13/2019 | FIL | 14.5000 | 7,028 |
| 11/13/2019 | FIL | 14.5000 | 9,528 |
| 11/13/2019 | FIL | 14.5000 | 24,943 |
| 11/13/2019 | FIL | 14.5000 | 35,800 |
| 11/13/2019 | FIL | 14.5000 | 37,346 |
| 11/13/2019 | FIL | 14.5000 | 84,162 |
| 11/13/2019 | FIL | 14.5000 | 103,687 |
| 11/13/2019 | FIL | 14.5000 | 108,588 |
| 11/13/2019 | FIL | 14.5000 | 128,131 |
| 11/13/2019 | FIL | 14.5000 | 164,283 |
| 11/13/2019 | FIL | 14.5000 | 393,097 |
| 11/14/2019 | FIL | 14.4051 | 533 |
| 11/14/2019 | FIL | 14.4051 | 588 |
| 11/14/2019 | FIL | 14.4051 | 1,419 |
| 11/14/2019 | FIL | 14.4051 | 1,924 |
| 11/14/2019 | FIL | 14.4051 | 5,037 |
| 11/14/2019 | FIL | 14.4051 | 7,230 |
| 11/14/2019 | FIL | 14.4051 | 7,542 |
| 11/14/2019 | FIL | 14.4051 | 16,997 |
| 11/14/2019 | FIL | 14.4051 | 20,939 |
| 11/14/2019 | FIL | 14.4051 | 21,929 |
| 11/14/2019 | FIL | 14.4051 | 25,876 |
| 11/14/2019 | FIL | 14.4051 | 33,176 |

| | | | |
|------------|-----|--------------------------|------------------|
| 11/14/2019 | FIL | 14.4051 | 79,383 |
| | | Total Acquisition | 9,661,947 |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

7. Addresses

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

| |
|---------------------|
| Refer to Annexure A |
|---------------------|



Sign Here _____

Dated: 18 November 2019

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares |
|---|---|--------------------------------|--------------------------------------|-------------------------|
| FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED | Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia | BROWN BROTHERS HARRIMAN AND CO | Investment Discretion / Voting Power | 30,774 |
| | | CITIBANK LONDON | | 1,301,767 |
| | | HSBC BANK PLC (C) | | 434,964 |
| | | JP MORGAN, BOURNEMOUTH (C) | | 1,668,667 |
| | | JPMORGAN CHASE BANK NA LDN | | 114,786 |
| | | NATIONAL ASTL BK MELBOURNE (S) | | 885,298 |
| | | NORTHERN TRUST LONDON (C) | | 1,111,614 |
| FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED | Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia | JP MORGAN, BOURNEMOUTH (C) | | 4,010,601 |
| Grand Total | | | | 9,558,471 |