PENGANA
CAPITAL

Fax

To:	Mr Bruce Goulds Mineral Resources	**From:**	Katrina Glendinning
Fax:	+618 9434 4955	**Pages:**	4 (including this page)
CC:	Company Announcements Office Australian Stock Exchange Fax 1900 999 279	**Date:**	Tuesday, July 31, 2007
Re:	Notice of change of interests of substantial holder		

CONFIDENTIAL

Please find attached a copy of the notice of change of interests of substantial holder we have lodged today with the ASX. The originals were posted to you today.

Yours sincerely,

Johanna Moore
Secretary
Tuesday, July 31, 2007

Pengana Capital Limited ABN 30 103 800 568
Level 29, 20 Bond Street Sydney NSW 2000, GPO Box 4298 Sydney 2001
Phone 02 8524 9900 **Fax** 02 8524 9901 **Email** info@pengana.com.au

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Mineral Resources**

ACN / ARSN: 118 549 910

1. Details of substantial holder(1)

Name Pengana Holdings Pty Ltd and related bodies

ACN (if applicable): 103 765 082

There was a change in the interests of the substantial holder on: 24/07/2007

The previous notice was given to the company on: 19/03/2007

The previous notice was dated: 15/03/2007

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	6,189,957	5.15%	7,559,167	6.28%

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	Person's votes affected
10/04/2007	Pengana Capital Ltd	OS-PUR	2.80	Ord 278,605	278,605
17/04/2007		OS-PUR	2.80	Ord 200,000	200,000
23/04/2007		OS-PUR	2.80	Ord 195,000	195,000
30/04/2007		OS-PUR	2.78	Ord 125,657	125,657
3/05/2007		OS-PUR	2.80	Ord 55,425	55,425
9/05/2007		OS-PUR	2.80	Ord 41,246	41,246
14/05/2007		OS-PUR	2.78	Ord 55,000	55,000
17/05/2007		OS-PUR	2.78	Ord 40,780	40,780
23/05/2007		OS-PUR	2.80	Ord 35,000	35,000
29/05/2007		OS-PUR	2.80	Ord 58,344	58,344
15/06/2007		OS-PUR	2.97	Ord 16,953	16,953
20/06/2007		OS-PUR	3.09	Ord 49,070	49,070
2/07/2007		OS-PUR	3.38	Ord 24,930	24,930

13/07/2007		OS-SAL	3.58	Ord -96,800	-96,800
17/07/2007		OS-SAL	3.64	Ord -10,000	-10,000
24/07/2007		OS-PUR	3.53	Ord 300,000	300,000

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 holder	Nature of relevant interest	Class and number of securities	Person's votes
Pengana Capital Ltd	BNP Paribas Securities Services	Perpetual Trust Services Limited as Responsible Entity for the Pengana Emerging Companies Fund	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions	Ordinary 7,559,167	7,559,167

5. Change 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 (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Pengana Capital Ltd	Level 29, 20 Bond Street, Sydney NSW 2000
Pengana Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000

Signature

Print name Johanna Moore Capacity: Secretary

Sign here J Moore date 31/07/2007

Directions

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexe 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 Law.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(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 Law.

(8) If the substantial holder is unable to determine the identity of the person (e.g. 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.