

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Mineral Resources Limited**ACN/ARSN **118 549 910****1. Details of substantial holder (1)**Name **Airlie Funds Management Pty Ltd ('Airlie') on its own behalf and on behalf of Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**ACN/ARSN (if applicable) **Airlie (ACN 159 022 974), Magellan (see Annexure A)**The holder became a substantial holder on **1/10/2019****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) |
|-----------------------------------|----------------------|--------------------|------------------|
| <b>ORDINARY FULLY PAID SHARES</b> | <b>9,557,693</b>     | <b>9,557,693</b>   | <b>5.08%</b>     |
|                                   |                      |                    |                  |

**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 |
|-----------------------------|---------------------------------|--------------------------------|
| <b>Airlie</b>               | <b>Refer to Annexure A</b>      |                                |
| <b>Magellan</b>             | <b>Refer to Annexure A</b>      |                                |

**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 |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| <b>Refer to Annexure B</b>  |                                 |                                                |                                |
|                             |                                 |                                                |                                |

**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 |                                |
| <b>Refer to Annexure B</b>  |                     |                   |          |                                |
|                             |                     |                   |          |                                |

**6. 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 |
|-----------------------------------|-----------------------|
| Magellan                          | Refer to Annexure A   |
|                                   |                       |

**7. Addresses**

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

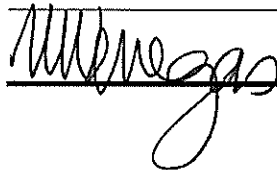
| Name     | Address                                                  |
|----------|----------------------------------------------------------|
| Magellan | MLC Centre, Level 36, 19 Martin Place, Sydney, NSW, 2000 |
| Airlie   | MLC Centre, Level 36, 19 Martin Place, Sydney NSW, 2000  |

**Signature**

print name Marcia Venegas

capacity Company Secretary

sign here



date 3/10/2019

**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.

**ANNEXURE A****1. Details of substantial holder****Magellan:**

Magellan Financial Group Limited (ACN 108 437 592)

Magellan Asset Management Limited (ACN 120 593 946)

**3. Details of relevant interests*****Nature of relevant interest***

**Airlie** has a relevant interest under section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("**Act**"), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities in its capacity as investment manager (as provided for under its investment mandates).

**Magellan** is an associate of Airlie pursuant to section 12(2)(a) of the Act and has a relevant interest in all shares held by Airlie by virtue of section 608(3) of the act. Please refer to the ASX announcement made by Magellan Financial Group Limited on 6 February 2018 (<https://www.asx.com.au/asxpdf/20180206/pdf/43rc70vb8d17kt.pdf>).

**ANNEXURE B****Table A - Details of present registered holders of securities**

| Registered Holder               | Number of securities | Class of securities        |
|---------------------------------|----------------------|----------------------------|
| BNP Paribas                     | 524,229              | Ordinary Fully Paid Shares |
| Citigroup                       | 832,273              | Ordinary Fully Paid Shares |
| JP Morgan                       | 4,047,313            | Ordinary Fully Paid Shares |
| National Australia Bank Limited | 475,998              | Ordinary Fully Paid Shares |
| Northern Trust                  | 2,532,920            | Ordinary Fully Paid Shares |
| State Street                    | 1,144,960            | Ordinary Fully Paid Shares |
| <b>TOTAL</b>                    | <b>9,557,693</b>     |                            |

**Table B – Consideration**

| Date of Change | Transaction Type | Consideration (Cash AUD) | No. of Securities | Class                      |
|----------------|------------------|--------------------------|-------------------|----------------------------|
| 4/06/2019      | Purchase         | \$1,431,160.00           | 100,000           | Ordinary Fully Paid Shares |
| 5/06/2019      | Purchase         | \$4,446,582.70           | 304,252           | Ordinary Fully Paid Shares |
| 7/06/2019      | Purchase         | \$4,399,956.00           | 310,000           | Ordinary Fully Paid Shares |
| 14/06/2019     | Purchase         | \$1,892,738.90           | 126,231           | Ordinary Fully Paid Shares |
| 17/06/2019     | Purchase         | \$13,804.59              | 948               | Ordinary Fully Paid Shares |
| 18/06/2019     | Purchase         | \$2,178,615.00           | 150,000           | Ordinary Fully Paid Shares |
| 19/06/2019     | Purchase         | \$5,171,833.79           | 344,828           | Ordinary Fully Paid Shares |
| 27/06/2019     | Purchase         | \$2,843,439.28           | 185,297           | Ordinary Fully Paid Shares |
| 28/06/2019     | Purchase         | \$200,743.99             | 13,080            | Ordinary Fully Paid Shares |
| 17/07/2019     | Purchase         | \$2,947,420.00           | 200,000           | Ordinary Fully Paid Shares |
| 26/07/2019     | Purchase         | \$4,458,465.00           | 275,000           | Ordinary Fully Paid Shares |
| 29/07/2019     | Purchase         | \$325,169.50             | 20,080            | Ordinary Fully Paid Shares |
| 30/07/2019     | Purchase         | \$809,290.00             | 50,000            | Ordinary Fully Paid Shares |
| 31/07/2019     | Purchase         | \$804,165.00             | 50,000            | Ordinary Fully Paid Shares |
| 1/08/2019      | Purchase         | \$3,293,020.00           | 200,000           | Ordinary Fully Paid Shares |
| 2/08/2019      | Purchase         | \$1,569,860.00           | 100,000           | Ordinary Fully Paid Shares |
| 5/08/2019      | Purchase         | \$2,240,400.00           | 150,000           | Ordinary Fully Paid Shares |
| 6/08/2019      | Purchase         | \$2,939,220.00           | 200,000           | Ordinary Fully Paid Shares |
| 7/08/2019      | Purchase         | \$726,350.00             | 50,000            | Ordinary Fully Paid Shares |
| 8/08/2019      | Purchase         | \$1,476,110.00           | 100,000           | Ordinary Fully Paid Shares |
| 9/08/2019      | Purchase         | \$2,921,301.72           | 198,449           | Ordinary Fully Paid Shares |
| 12/08/2019     | Purchase         | \$708,360.00             | 50,000            | Ordinary Fully Paid Shares |
| 13/08/2019     | Purchase         | \$2,221,441.03           | 158,874           | Ordinary Fully Paid Shares |
| 16/08/2019     | Purchase         | \$671,355.00             | 50,000            | Ordinary Fully Paid Shares |
| 19/08/2019     | Purchase         | \$2,711,240.00           | 200,000           | Ordinary Fully Paid Shares |
| 20/08/2019     | Purchase         | \$3,616,908.51           | 262,302           | Ordinary Fully Paid Shares |
| 23/08/2019     | Purchase         | \$181,882.49             | 13,543            | Ordinary Fully Paid Shares |
| 26/08/2019     | Purchase         | \$1,302,200.00           | 100,000           | Ordinary Fully Paid Shares |
| 27/08/2019     | Purchase         | \$5,035,559.59           | 387,521           | Ordinary Fully Paid Shares |



| Date of Change | Transaction Type | Consideration (Cash AUD) | No. of Securities | Class                      |
|----------------|------------------|--------------------------|-------------------|----------------------------|
| 28/08/2019     | Purchase         | \$2,157,284.36           | 166,129           | Ordinary Fully Paid Shares |
| 29/08/2019     | Purchase         | \$1,348,152.49           | 104,254           | Ordinary Fully Paid Shares |
| 30/08/2019     | Purchase         | \$4,472,117.39           | 337,957           | Ordinary Fully Paid Shares |
| 2/09/2019      | Purchase         | \$4,172,586.45           | 314,118           | Ordinary Fully Paid Shares |
| 3/09/2019      | Purchase         | \$1,164,226.81           | 87,101            | Ordinary Fully Paid Shares |
| 4/09/2019      | Purchase         | \$282,971.86             | 21,712            | Ordinary Fully Paid Shares |
| 9/09/2019      | Purchase         | \$1,355,050.00           | 100,000           | Ordinary Fully Paid Shares |
| 10/09/2019     | Purchase         | \$3,758,687.42           | 274,497           | Ordinary Fully Paid Shares |
| 11/09/2019     | Purchase         | \$714,719.10             | 51,000            | Ordinary Fully Paid Shares |
| 12/09/2019     | Purchase         | \$7,952,704.99           | 559,460           | Ordinary Fully Paid Shares |
| 13/09/2019     | Purchase         | \$4,365,624.41           | 304,869           | Ordinary Fully Paid Shares |
| 17/09/2019     | Purchase         | \$49,328.29              | 3,494             | Ordinary Fully Paid Shares |
| 18/09/2019     | Purchase         | \$600,056.91             | 42,534            | Ordinary Fully Paid Shares |
| 19/09/2019     | Purchase         | \$3,252,490.30           | 232,535           | Ordinary Fully Paid Shares |
| 20/09/2019     | Purchase         | \$775,863.00             | 55,000            | Ordinary Fully Paid Shares |
| 24/09/2019     | Purchase         | \$2,429,429.71           | 177,902           | Ordinary Fully Paid Shares |
| 25/09/2019     | Purchase         | \$1,324,760.00           | 100,000           | Ordinary Fully Paid Shares |
| 26/09/2019     | Purchase         | \$2,454,193.06           | 184,435           | Ordinary Fully Paid Shares |
| 30/09/2019     | Purchase         | \$2,379,132.01           | 178,513           | Ordinary Fully Paid Shares |
| 1/10/2019      | Purchase         | \$7,956,941.26           | 603,959           | Ordinary Fully Paid Shares |
|                | <b>Total</b>     | <b>\$116,504,911.90</b>  | <b>8,249,874</b>  |                            |

| Date of Change | Transaction Type | Consideration (Cash AUD) | No. of Securities | Class                      |
|----------------|------------------|--------------------------|-------------------|----------------------------|
| 26/06/2019     | Sale             | \$2,266,200.00           | 150,000           | Ordinary Fully Paid Shares |
| 27/06/2019     | Sale             | \$2,303,115.00           | 150,000           | Ordinary Fully Paid Shares |
| 11/07/2019     | Sale             | \$1,529,790.00           | 100,000           | Ordinary Fully Paid Shares |
| 22/07/2019     | Sale             | \$2,281,440.00           | 150,000           | Ordinary Fully Paid Shares |
| 24/07/2019     | Sale             | \$1,554,200.00           | 100,000           | Ordinary Fully Paid Shares |
| 25/07/2019     | Sale             | \$122,940.46             | 7,998             | Ordinary Fully Paid Shares |
| 26/07/2019     | Sale             | \$416,062.50             | 25,000            | Ordinary Fully Paid Shares |
|                | <b>Total</b>     | <b>\$10,473,747.96</b>   | <b>682,998</b>    |                            |