

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 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)

There was a change in the interests of the substantial holder on 14/10/2019

The previous notice was given to the company on 3/10/2019

The previous notice was dated 3/10/2019

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 FULLY PAID SHARES	9,557,693	5.08%	11,459,071	6.09%

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
Refer to Annexure A/B	Airlie				
Refer to Annexure A/B	Magellan				

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
Airlie	Refer to Annexure A/B	Refer to Annexure A/B	Refer to Annexure A/B		11,459,071
Magellan	Refer to Annexure A/B	Refer to Annexure A/B	Refer to Annexure A/B		11,459,071

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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
N/A	N/A

6. Addresses

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

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

Signature

print name Marcia Venegas capacity Company Secretary

sign here  date 16/10/2019

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 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 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.
- (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.

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. Changes in relevant interests

See Annexure B.

4. Present 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>).

Registered holder of securities

See Annexure B.

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

Registered Holder	Number of securities	Class of securities
BNP Paribas	1,136,713	Ordinary Fully Paid Shares
Citigroup	1,009,657	Ordinary Fully Paid Shares
JP Morgan	4,351,165	Ordinary Fully Paid Shares
National Australia Bank Limited	994,940	Ordinary Fully Paid Shares
Northern Trust	2,821,636	Ordinary Fully Paid Shares
State Street	1,144,960	Ordinary Fully Paid Shares
TOTAL	11,459,071	

Table B – Changes in relevant interests

Date of Change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
2/10/2019	Purchase	\$5,571,162.16	424,531	Ordinary Fully Paid Shares
3/10/2019	Purchase	\$8,426,872.85	650,000	Ordinary Fully Paid Shares
8/10/2019	Purchase	\$1,717,685.97	126,847	Ordinary Fully Paid Shares
9/10/2019	Purchase	\$1,958,640.00	150,000	Ordinary Fully Paid Shares
10/10/2019	Purchase	\$1,888,650.00	150,000	Ordinary Fully Paid Shares
14/10/2019	Purchase	\$5,270,040.00	400,000	Ordinary Fully Paid Shares
	Total	\$24,833,050.98	1,901,378	