

**Form 604**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of change of interests of substantial holder**

**To: Company Name/Scheme:** Paringa Resources Limited  
**ACN/ARSN** 155 933 010

**1. Details of substantial holder**

**Name** Mitsubishi UFJ Financial Group, Inc.  
 There was a change in the interests of the substantial holder on **23 December 2019**  
 The previous notice was given to the company on **12 December 2019**  
 The previous notice was dated **12 December 2019**  
 The holder became aware on **25 December 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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
American Depositary Receipts	23,051,350	3.64	15,207,350	2.40
Fully Paid ordinary shares	68,246,170	10.79	68,361,170	10.80

**3. Changes in relevant interest**

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

**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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	115,000 Fully paid ordinary shares	115,000
Mitsubishi UFJ Financial Group, Inc.	DTC through Morgan Stanley		Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	304,147 American Depositary Receipts	15,207,350
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)		Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	68,246,170 Fully paid ordinary shares	68,246,170

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Not applicable	Not applicable

**6. Addresses**

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

*R. Sakuma*

Ryuichiro Sakuma

Authorised signatory

Dated 27 December 2019

## Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 27 December 2019



Ryuichiro Sakuma

Authorised signatory

Dated 27 December 2019

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10 December 2019	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	USD 77,569.12	44,965 American Depositary Receipts	2,248,250
10 December 2019	Mitsubishi UFJ Financial Group, Inc.	Borrow by an entity controlled by Morgan Stanley - see annexure B	N/A	115,000 Ordinary Shares	115,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 600.00	400 American Depositary Receipts	20,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 150.00	100 American Depositary Receipts	5,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 15,736.17	10,490 American Depositary Receipts	524,500
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,853.50	2,569 American Depositary Receipts	128,450
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 150.00	100 American Depositary Receipts	5,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 300.00	200 American Depositary Receipts	10,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,358.50	2,239 American Depositary Receipts	111,950
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,500.00	1,000 American Depositary Receipts	50,000
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,567.50	1,045 American Depositary Receipts	52,250
17 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 124.50	83 American Depositary Receipts	4,150
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,720.00	2,500 American Depositary Receipts	125,000
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 2,282.16	1,542 American Depositary Receipts	77,100
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 296.00	200 American Depositary Receipts	10,000
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 5,180.00	3,500 American Depositary Receipts	175,000
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 148.00	100 American Depositary Receipts	5,000
18 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 444.00	300 American Depositary Receipts	15,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,260.00	2,200 American Depositary Receipts	110,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,244.50	2,100 American Depositary Receipts	105,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,256.00	800 American Depositary Receipts	40,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 9,843.00	6,400 American Depositary Receipts	320,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 447.00	300 American Depositary Receipts	15,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 296.00	200 American Depositary Receipts	10,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 464.51	301 American Depositary Receipts	15,050
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 592.00	400 American Depositary Receipts	20,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 5,985.06	4,002 American Depositary Receipts	200,100
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,339.00	900 American Depositary Receipts	45,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,250.10	2,100 American Depositary Receipts	105,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,924.00	1,300 American Depositary Receipts	65,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 5,490.00	3,600 American Depositary Receipts	180,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 296.00	200 American Depositary Receipts	10,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,108.00	2,100 American Depositary Receipts	105,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 447.00	300 American Depositary Receipts	15,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 27,675.57	18,432 American Depositary Receipts	921,600

19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 148.00	100 American Depositary Receipts	5,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 742.00	500 American Depositary Receipts	25,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 296.00	200 American Depositary Receipts	10,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,335.00	900 American Depositary Receipts	45,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 296.00	200 American Depositary Receipts	10,000
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 24,286.36	15,809 American Depositary Receipts	790,450
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 4,539.59	3,045 American Depositary Receipts	152,250
19 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 3,566.50	2,400 American Depositary Receipts	120,000
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 5,238.61	3,549 American Depositary Receipts	177,450
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 12,756.75	8,658 American Depositary Receipts	432,900
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 147.00	100 American Depositary Receipts	5,000
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 74.97	51 American Depositary Receipts	2,550
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 4,642.98	3,141 American Depositary Receipts	157,050
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,029.00	700 American Depositary Receipts	35,000
20 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 22,884.97	15,501 American Depositary Receipts	775,050
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 292.00	200 American Depositary Receipts	10,000
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 1,293.50	890 American Depositary Receipts	44,500
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 8,708.30	5,986 American Depositary Receipts	299,300
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 49,145.15	33,849 American Depositary Receipts	1,692,450
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 292.00	200 American Depositary Receipts	10,000
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 4,495.00	3,100 American Depositary Receipts	155,000
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 10,322.00	7,100 American Depositary Receipts	355,000
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 4,758.55	3,279 American Depositary Receipts	163,950
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 145.00	100 American Depositary Receipts	5,000
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 26,834.60	18,396 American Depositary Receipts	919,800
23 December 2019	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	USD 2,755.00	1,900 American Depositary Receipts	95,000

## Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 27 December 2019

Ryuichiro Sakuma

Authorised signatory

Dated 27 December 2019

*The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CREDIT SUISSE (SCHWEIZ) AG
<b>Transfer Date</b>	20191210;
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> As stated above.	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	