

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 L1 Capital Pty Ltd and each of the entities set out in Annexure A

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder became a substantial holder on 6/09/2024

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)
FPO	10,506,368	10,506,368	5.35%

*Based on issued capital of 196,518,604 shares

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
See 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:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
See Annexure 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
N/A	

7. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 10/09/2024

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
 - (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

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Mineral Resources Limited

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 10/09/2024

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	2,133,614	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	2,675,251	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	2,157,351	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	1,824,333	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	208,364	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	221,940	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	1,285,515	FPO

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Mineral Resources Limited
 This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 10/09/2024

Changes in relevant interests

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
8/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,091.60	53	FPO	53
13/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,431.78	58	FPO	58
16/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 416,832.00	5,344	FPO	5,344
20/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 6,438,439.90	81,000	FPO	81,000
22/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,490.10	70	FPO	70
23/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 8,377,138.15	108,843	FPO	108,843
24/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 5,285,269.57	69,832	FPO	69,832
27/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,055.40	54	FPO	54
30/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 52,702.87	737	FPO	737
31/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,953,638.77	41,350	FPO	41,350
31/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 429.96	6	FPO	6
3/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 41,972.08	584	FPO	584
4/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,903.62	41	FPO	41
5/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,573.35	37	FPO	37
6/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 10,342,181.20	149,552	FPO	149,552
6/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,467.50	50	FPO	50
7/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 6,197,182.47	89,691	FPO	89,691
12/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,772.60	90	FPO	90
19/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,089.07	51	FPO	51

21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	621,562.72	11,087	FPO	11,087
21/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,683.84	84	FPO	84
25/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	5,232,449.23	94,052	FPO	94,052
25/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	8,220.24	147	FPO	147
26/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	5,180,750.00	95,000	FPO	95,000
27/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,453.92	26	FPO	26
28/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,087,641.17	19,972	FPO	19,972
28/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	118,138.72	2,191	FPO	2,191
8/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,843.24	228	FPO	228
10/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,440.38	62	FPO	62
11/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	582,194.11	10,238	FPO	10,238
11/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,021,717.33	17,972	FPO	17,972
16/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	10,313.98	179	FPO	179
18/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	651,987.84	11,676	FPO	11,676
19/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,555,681.80	46,000	FPO	46,000
23/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	16,979.04	312	FPO	312
26/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	107,125.32	1,996	FPO	1,996
29/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,857,747.14	52,860	FPO	52,860
29/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	15,681.52	290	FPO	290
31/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	3,172,741.26	58,552	FPO	58,552
31/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	56,668.32	1,044	FPO	1,044
1/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,961,009.34	55,000	FPO	55,000
1/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	83,874.52	1,546	FPO	1,546
2/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,405.65	235	FPO	235
6/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	47,860.83	939	FPO	939
8/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	120,222.12	2,361	FPO	2,361
9/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,925.00	250	FPO	250
12/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	109,925.40	2,210	FPO	2,210
15/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	54,994.32	1,224	FPO	1,224
16/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	129,374.38	2,818	FPO	2,818
19/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	199,386.20	4,511	FPO	4,511
22/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	10,080,282.01	214,016	FPO	214,016
23/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,185,204.04	92,937	FPO	92,937
26/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,839,653.45	85,290	FPO	85,290
27/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,142,130.00	68,860	FPO	68,860
28/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,836,989.10	41,509	FPO	41,509
29/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	19,135,525.00	475,000	FPO	475,000
30/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	51,191.25	1,275	FPO	1,275

5/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	5,664,979.76	176,389	FPO	176,389
5/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	72,128.00	2,240	FPO	2,240
6/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	15,247,571.04	486,224	FPO	486,224
6/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	6,773.65	221	FPO	221
9/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	7,647,231.19	250,666	FPO	250,666
10/09/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	5,115,447.80	168,871	FPO	168,871
10/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	7,087.86	234		234