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: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 7 March 2025

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)
Ordinary	**9,837,370**	**9,837,370**	**5.006%**

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 9,837,370**

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
Vanguard Group	**Brown Brothers Harriman**	Various funds and other accounts of Vanguard Group	**Ordinary – 321,299**
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	**Ordinary – 558,081**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	**Ordinary – 7,214,533**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	**Ordinary – 1,743,457**

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
See Annexure A			

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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	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager



sign here date 12 March 2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company Mineral Resources Limited
ACN/ARSN 118 549 910

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Nov-2024	The Vanguard Group, Inc.	BUY	38.47	Ordinary	41	41
11-Nov-2024	The Vanguard Group, Inc.	BUY	36.92	Ordinary	1,010	1,010
13-Nov-2024	The Vanguard Group, Inc.	BUY	34.95	Ordinary	284	284
13-Nov-2024	The Vanguard Group, Inc.	BUY	34.95	Ordinary	82	82
13-Nov-2024	The Vanguard Group, Inc.	BUY	36.37	Ordinary	8,999	8,999
14-Nov-2024	The Vanguard Group, Inc.	BUY	35.31	Ordinary	42	42
15-Nov-2024	The Vanguard Group, Inc.	BUY	34.52	Ordinary	11,018	11,018
18-Nov-2024	The Vanguard Group, Inc.	BUY	35.46	Ordinary	252	252
20-Nov-2024	The Vanguard Group, Inc.	BUY	35.43	Ordinary	7,351	7,351
21-Nov-2024	The Vanguard Group, Inc.	SELL	34.30	Ordinary	(792)	(792)
22-Nov-2024	The Vanguard Group, Inc.	BUY	33.97	Ordinary	114	114
25-Nov-2024	The Vanguard Group, Inc.	BUY	33.52	Ordinary	171	171
26-Nov-2024	The Vanguard Group, Inc.	SELL	33.38	Ordinary	(252)	(252)
3-Dec-2024	The Vanguard Group, Inc.	BUY	36.65	Ordinary	41	41
3-Dec-2024	The Vanguard Group, Inc.	BUY	36.54	Ordinary	1,428	1,428
3-Dec-2024	The Vanguard Group, Inc.	BUY	36.77	Ordinary	9,130	9,130
3-Dec-2024	The Vanguard Group, Inc.	SELL	36.54	Ordinary	(2,171)	(2,171)
4-Dec-2024	The Vanguard Group, Inc.	BUY	35.10	Ordinary	42	42
5-Dec-2024	The Vanguard Group, Inc.	BUY	34.66	Ordinary	6,319	6,319
6-Dec-2024	The Vanguard Group, Inc.	BUY	34.50	Ordinary	114	114
9-Dec-2024	The Vanguard Group, Inc.	BUY	34.19	Ordinary	902	902
9-Dec-2024	The Vanguard Group, Inc.	BUY	34.19	Ordinary	3,157	3,157
9-Dec-2024	The Vanguard Group, Inc.	SELL	34.19	Ordinary	(3,237)	(3,237)
10-Dec-2024	The Vanguard Group, Inc.	SELL	37.16	Ordinary	(1,980)	(1,980)
10-Dec-2024	The Vanguard Group, Inc.	SELL	36.93	Ordinary	(670)	(670)
11-Dec-2024	The Vanguard Group, Inc.	BUY	36.42	Ordinary	11,534	11,534
12-Dec-2024	The Vanguard Group, Inc.	BUY	36.91	Ordinary	82	82
13-Dec-2024	The Vanguard Group, Inc.	BUY	35.80	Ordinary	258	258
16-Dec-2024	The Vanguard Group, Inc.	SELL	35.10	Ordinary	(330)	(330)
20-Dec-2024	The Vanguard Group, Inc.	BUY	32.88	Ordinary	468	468
20-Dec-2024	The Vanguard Group, Inc.	SELL	32.88	Ordinary	(4,299)	(4,299)
20-Dec-2024	The Vanguard Group, Inc.	SELL	32.98	Ordinary	(1,608)	(1,608)
23-Dec-2024	The Vanguard Group, Inc.	BUY	33.81	Ordinary	156	156
24-Dec-2024	The Vanguard Group, Inc.	BUY	34.23	Ordinary	693	693
27-Dec-2024	The Vanguard Group, Inc.	BUY	34.09	Ordinary	2,050	2,050
27-Dec-2024	The Vanguard Group, Inc.	BUY	34.09	Ordinary	258	258
30-Dec-2024	The Vanguard Group, Inc.	BUY	34.19	Ordinary	7,565	7,565
2-Jan-2025	The Vanguard Group, Inc.	BUY	34.65	Ordinary	1,228	1,228
2-Jan-2025	The Vanguard Group, Inc.	BUY	34.65	Ordinary	2,060	2,060
3-Jan-2025	The Vanguard Group, Inc.	BUY	34.35	Ordinary	1,236	1,236
7-Jan-2025	The Vanguard Group, Inc.	BUY	34.42	Ordinary	318	318
7-Jan-2025	The Vanguard Group, Inc.	BUY	35.42	Ordinary	4,709	4,709
14-Jan-2025	The Vanguard Group, Inc.	BUY	35.77	Ordinary	371	371
14-Jan-2025	The Vanguard Group, Inc.	BUY	35.81	Ordinary	1,176	1,176
14-Jan-2025	The Vanguard Group, Inc.	BUY	35.77	Ordinary	71	71
15-Jan-2025	The Vanguard Group, Inc.	BUY	36.41	Ordinary	7,472	7,472
16-Jan-2025	The Vanguard Group, Inc.	BUY	36.01	Ordinary	371	371
16-Jan-2025	The Vanguard Group, Inc.	BUY	36.01	Ordinary	46	46
21-Jan-2025	The Vanguard Group, Inc.	BUY	36.82	Ordinary	87	87
21-Jan-2025	The Vanguard Group, Inc.	SELL	36.82	Ordinary	(1,577)	(1,577)
21-Jan-2025	The Vanguard Group, Inc.	SELL	37.12	Ordinary	(435)	(435)
22-Jan-2025	The Vanguard Group, Inc.	SELL	36.56	Ordinary	(2,475)	(2,475)
22-Jan-2025	The Vanguard Group, Inc.	SELL	36.56	Ordinary	(426)	(426)
22-Jan-2025	The Vanguard Group, Inc.	BUY	36.56	Ordinary	46	46
22-Jan-2025	The Vanguard Group, Inc.	BUY	36.56	Ordinary	101	101
23-Jan-2025	The Vanguard Group, Inc.	BUY	35.37	Ordinary	96	96
24-Jan-2025	The Vanguard Group, Inc.	BUY	35.42	Ordinary	96	96
24-Jan-2025	The Vanguard Group, Inc.	BUY	35.42	Ordinary	916	916
28-Jan-2025	The Vanguard Group, Inc.	BUY	35.39	Ordinary	96	96
28-Jan-2025	The Vanguard Group, Inc.	SELL	35.13	Ordinary	(4,107)	(4,107)
29-Jan-2025	The Vanguard Group, Inc.	BUY	36.25	Ordinary	46	46
31-Jan-2025	The Vanguard Group, Inc.	BUY	36.15	Ordinary	892	892
3-Feb-2025	The Vanguard Group, Inc.	BUY	33.08	Ordinary	46	46
4-Feb-2025	The Vanguard Group, Inc.	BUY	33.87	Ordinary	106	106
4-Feb-2025	The Vanguard Group, Inc.	BUY	34.12	Ordinary	14,670	14,670
6-Feb-2025	The Vanguard Group, Inc.	BUY	35.34	Ordinary	530	530
6-Feb-2025	The Vanguard Group, Inc.	BUY	35.34	Ordinary	96	96
6-Feb-2025	The Vanguard Group, Inc.	BUY	35.34	Ordinary	53	53

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Feb-2025	The Vanguard Group, Inc.	BUY	34.07	Ordinary	96	96
13-Feb-2025	The Vanguard Group, Inc.	BUY	34.66	Ordinary	3,608	3,608
18-Feb-2025	The Vanguard Group, Inc.	BUY	30.98	Ordinary	284	284
18-Feb-2025	The Vanguard Group, Inc.	BUY	30.50	Ordinary	48	48
19-Feb-2025	The Vanguard Group, Inc.	BUY	24.18	Ordinary	7,257	7,257
20-Feb-2025	The Vanguard Group, Inc.	BUY	25.83	Ordinary	424	424
21-Feb-2025	The Vanguard Group, Inc.	BUY	27.13	Ordinary	165	165
21-Feb-2025	The Vanguard Group, Inc.	BUY	26.77	Ordinary	274	274
25-Feb-2025	The Vanguard Group, Inc.	BUY	25.69	Ordinary	46	46
25-Feb-2025	The Vanguard Group, Inc.	BUY	25.56	Ordinary	274	274
26-Feb-2025	The Vanguard Group, Inc.	SELL	24.73	Ordinary	(660)	(660)
26-Feb-2025	The Vanguard Group, Inc.	BUY	24.62	Ordinary	840	840
26-Feb-2025	The Vanguard Group, Inc.	BUY	24.73	Ordinary	43	43
26-Feb-2025	The Vanguard Group, Inc.	BUY	24.73	Ordinary	67	67
27-Feb-2025	The Vanguard Group, Inc.	BUY	24.17	Ordinary	46	46
28-Feb-2025	The Vanguard Group, Inc.	SELL	22.71	Ordinary	(292,801)	(292,801)
28-Feb-2025	The Vanguard Group, Inc.	BUY	22.71	Ordinary	108,694	108,694
28-Feb-2025	The Vanguard Group, Inc.	SELL	22.71	Ordinary	(52,361)	(52,361)
4-Mar-2025	The Vanguard Group, Inc.	BUY	21.48	Ordinary	106	106
7-Mar-2025	The Vanguard Group, Inc.	BUY	21.08	Ordinary	96	96
8-Nov-2024	Vanguard Investments Australia Ltd.	BUY	38.47	Ordinary	2,280	2,280
11-Nov-2024	Vanguard Investments Australia Ltd.	BUY	36.95	Ordinary	3,648	3,648
12-Nov-2024	Vanguard Investments Australia Ltd.	BUY	37.66	Ordinary	2,377	2,377
13-Nov-2024	Vanguard Investments Australia Ltd.	BUY	34.95	Ordinary	1,683	1,683
28-Nov-2024	Vanguard Investments Australia Ltd.	BUY	33.30	Ordinary	2,198	2,198
2-Dec-2024	Vanguard Investments Australia Ltd.	BUY	35.72	Ordinary	1,727	1,727
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	34.19	Ordinary	1,872	1,872
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	37.16	Ordinary	624	624
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	37.16	Ordinary	1,929	1,929
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	35.80	Ordinary	775	775
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	34.69	Ordinary	620	620
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	33.03	Ordinary	930	930
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	33.03	Ordinary	3,100	3,100
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	33.03	Ordinary	38,595	38,595
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	32.88	Ordinary	4,299	4,299
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	32.88	Ordinary	5,525	5,525
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	33.81	Ordinary	157	157
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	34.00	Ordinary	1,256	1,256
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	34.00	Ordinary	1,570	1,570
2-Jan-2025	Vanguard Investments Australia Ltd.	BUY	34.73	Ordinary	314	314
3-Jan-2025	Vanguard Investments Australia Ltd.	BUY	34.23	Ordinary	1,099	1,099
6-Jan-2025	Vanguard Investments Australia Ltd.	BUY	34.67	Ordinary	1,884	1,884
8-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.50	Ordinary	948	948
10-Jan-2025	Vanguard Investments Australia Ltd.	BUY	34.40	Ordinary	2,355	2,355
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.08	Ordinary	948	948
15-Jan-2025	Vanguard Investments Australia Ltd.	BUY	36.75	Ordinary	628	628
17-Jan-2025	Vanguard Investments Australia Ltd.	BUY	37.05	Ordinary	1,872	1,872
20-Jan-2025	Vanguard Investments Australia Ltd.	BUY	37.42	Ordinary	628	628
21-Jan-2025	Vanguard Investments Australia Ltd.	BUY	36.82	Ordinary	628	628
23-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.37	Ordinary	628	628
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.42	Ordinary	1,884	1,884
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.42	Ordinary	374	374
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.39	Ordinary	1,099	1,099
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.39	Ordinary	2,355	2,355
30-Jan-2025	Vanguard Investments Australia Ltd.	BUY	35.93	Ordinary	471	471
3-Feb-2025	Vanguard Investments Australia Ltd.	BUY	33.08	Ordinary	471	471
4-Feb-2025	Vanguard Investments Australia Ltd.	BUY	33.87	Ordinary	2,669	2,669
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	35.34	Ordinary	1,413	1,413
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	35.34	Ordinary	2,355	2,355
10-Feb-2025	Vanguard Investments Australia Ltd.	BUY	35.05	Ordinary	471	471
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	32.62	Ordinary	2,983	2,983
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	31.85	Ordinary	785	785
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	31.85	Ordinary	561	561
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	30.50	Ordinary	3,180	3,180
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	30.50	Ordinary	3,180	3,180
20-Feb-2025	Vanguard Investments Australia Ltd.	BUY	25.83	Ordinary	3,200	3,200
21-Feb-2025	Vanguard Investments Australia Ltd.	BUY	27.13	Ordinary	161	161
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	26.94	Ordinary	483	483
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	26.94	Ordinary	374	374
25-Feb-2025	Vanguard Investments Australia Ltd.	BUY	25.69	Ordinary	795	795
26-Feb-2025	Vanguard Investments Australia Ltd.	BUY	24.73	Ordinary	318	318
26-Feb-2025	Vanguard Investments Australia Ltd.	BUY	24.73	Ordinary	3,180	3,180
27-Feb-2025	Vanguard Investments Australia Ltd.	BUY	24.17	Ordinary	800	800
28-Feb-2025	Vanguard Investments Australia Ltd.	BUY	22.71	Ordinary	96,804	96,804
28-Feb-2025	Vanguard Investments Australia Ltd.	BUY	22.71	Ordinary	265,509	265,509

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	23.93	Ordinary	644	644
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	23.93	Ordinary	2,085	2,085
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	23.93	Ordinary	188	188
5-Mar-2025	Vanguard Investments Australia Ltd.	BUY	21.08	Ordinary	564	564
6-Mar-2025	Vanguard Investments Australia Ltd.	BUY	21.62	Ordinary	6,118	6,118
6-Mar-2025	Vanguard Investments Australia Ltd.	SELL	21.62	Ordinary	(805)	(805)
7-Mar-2025	Vanguard Investments Australia Ltd.	BUY	21.08	Ordinary	14,400	14,400
7-Mar-2025	Vanguard Investments Australia Ltd.	SELL	21.08	Ordinary	(2,400)	(2,400)

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 12 March 2025

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