

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme MINERAL DEPOSITS LIMITED

ACN/ARSN 064 377 420

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on January 30, 2018  
The holder became aware on February 1, 2018

**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 Shares	10,309,724	10,309,724	5.23%
			Based on 196,985,649 Ordinary Shares Outstanding

**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
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	10,309,724 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	10,309,724 Ordinary Shares <b>(N.B.: Total of the above direct interest)</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
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	10,309,724 Ordinary Shares

## 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 interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	10/02/2017	725.90	Buy	854 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2017	45.09	Buy	54 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2017	218.40	Buy	260 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/03/2017	441.84	Buy	526 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2017	528.83	Buy	641 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/05/2017	1,456.32	Buy	1,776 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/09/2017	800,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2017	2,325.60	Buy	2,907 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2017	618.57	Buy	783 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/17/2017	1,620,000.00	Buy	2,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2017	3,207.02	Buy	3,911 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2017	1.63	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2017	2,660.90	Buy	3,245 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2017	478.88	Buy	584 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2017	223.04	Buy	272 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2017	796.13	Buy	965 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/30/2017	4,011.39	Buy	4,833 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2017	1,938.43	Buy	2,294 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2017	1,736.55	Buy	2,043 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2017	261.77	Buy	277 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2017	1,071.60	Buy	1,128 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/06/2017	361.95	Buy	379 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/06/2017	3,643.32	Buy	3,756 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/07/2017	2,151.95	Buy	2,230 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/13/2017	3.60	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2017	604.09	Buy	626 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/14/2017	9.70	Buy	10 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2017	167.27	Buy	177 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2017	22.31	Buy	23 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/15/2017	22.08	Buy	23 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/16/2017	3,515.40	Buy	3,720 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/16/2017	3,448.35	Buy	3,555 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2017	43.20	Buy	45 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2017	91.68	Buy	95 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2017	947.69	Buy	977 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/21/2017	141.62	Buy	146 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2017	2,164.80	Buy	2,255 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/22/2017	960,000.00	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2017	3,347.52	Buy	3,487 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2017	4,700.00	Buy	5,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/23/2017	125.11	Buy	131 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2017	76.00	Buy	80 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2017	21.01	Buy	22 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/28/2017	88.82	Buy	93 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/29/2017	713.39	Buy	747 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2017	56.05	Buy	59 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2017	55.46	Buy	59 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2017	397.28	Buy	416 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/30/2017	1,910,000.00	Buy	2,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/01/2017	5,629.70	Buy	5,926 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/04/2017	3,665.10	Buy	3,858 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/06/2017	241.57	Buy	238 Ordinary Shares

Morgan Stanley Australia Securities Limited	12/06/2017	3,226.26	Buy	3,163 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2017	6,604.00	Buy	6,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/08/2017	398.82	Buy	391 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/11/2017	1,751.34	Buy	1,717 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/12/2017	1,045.20	Buy	1,005 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2017	1,234.90	Buy	1,165 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2017	180.60	Buy	172 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/13/2017	5,499.90	Buy	5,238 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2017	4,808.61	Buy	4,646 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2017	351.12	Buy	336 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2017	1,274.70	Buy	1,214 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2017	4,932.90	Buy	4,698 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2017	5,819.94	Buy	5,364 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/18/2017	1,387.79	Buy	1,297 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2017	80.18	Buy	76 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2017	169.06	Buy	158 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2017	44.73	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2017	268.18	Buy	253 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2017	260.68	Buy	266 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/03/2018	3,731.70	Buy	3,554 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/04/2018	921.90	Buy	878 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/05/2018	3,774.54	Buy	3,612 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/08/2018	882.00	Buy	840 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2018	3,367.56	Buy	3,192 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/09/2018	2,100,000.00	Buy	2,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/22/2018	2,233.31	Buy	2,097 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2018	934.11	Buy	823 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2018	198.24	Buy	177 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2018	415.13	Buy	369 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/29/2018	1,237.15	Buy	1,090 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/30/2018	1,170,000.00	Buy	1,000,000 Ordinary Shares

## 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
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

## 7. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

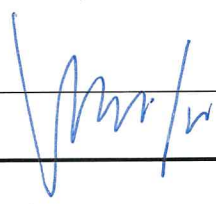
**Signature**

print name Wilson Li

capacity Vice President

sign here

date February 1, 2018



**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└ Morgan Stanley
└└ Morgan Stanley International Incorporated
└└└ Morgan Stanley (Australia) Securities Holdings Pty Limited
└└└└ Morgan Stanley Australia Securities Limited

**Signature**

print name Wilson Li

capacity Vice President

sign here

date February 1, 2018



#### 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, moneys 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.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.