Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Mineral Resources Limited (MRL, MIN)**
ABN	**33 118 549 910**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Ellison
Date of last notice	1 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Chris Ellison has an indirect holding in 22,042,135 unrestricted and 112,104 restricted Mineral Resources Ltd fully paid ordinary shares (Shares) through his shareholdings in Sandini Pty Ltd and Wabelo Pty Ltd, and by being a beneficiary of the Ellison Superannuation Fund. These are as follows: Sandini Pty Ltd 21,547,997 Sandini Pty Ltd (Restricted Shares) 112,104 Wabelo Pty Ltd 55,750 Ellison Superannuation Fund 438,388 **Total 22,154,239**
Date of change	20 August 2020

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No. of securities held prior to change	1. Direct Share performance rights (Rights) granted but unvested: a) 2017 Financial Year (FY17) Long Term Incentive (LTI) plan: **89,910** Rights eligible to vest in August 2020. b) 2018 Financial Year (FY18) LTI plan: **168,156** Rights eligible to vest for conversion to Restricted Shares as follows: August 2020 112,104 August 2021 56,052 **168,156** 2. Indirect Shares: Sandini Pty Ltd 21,278,267 Sandini Pty Ltd (Restricted shares) 179,820 Wabelo Pty Ltd 55,750 Ellison Superannuation Fund 438,388 **Total** **21,952,225**
Class	Fully paid ordinary shares (Shares) and Share Performance Rights (Rights)
Number acquired	1. **89,910** Shares issued on vesting of Rights under the Company's FY17 LTI plan 2. **112,104** Shares issued on vesting of Rights under the Company's FY18 LTI plan 3. **142,577** Rights issued under the Company's 2020 Financial Year (FY20) LTI plan 4. **25,267** Rights issued under the Company's FY20 STI plan
Number disposed	**112,104** Rights under the FY18 LTI plan vested in August 20 and converted to Shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration

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No. of securities held after change	1. Direct Rights granted but unvested: **56,052** FY18 LTI plan Rights eligible to vest in August 2021. **142,577** FY20 LTI plan Rights eligible to vest in August 2023. **25,268** FY20 STI plan Rights eligible to vest in: August 2021 12,634 August 2022 12,634 **25,268** 2. Indirect Shares Sandini Pty Ltd 21,547,997 Sandini Pty Ltd (Restricted Shares) 112,104 Wabelo Pty Ltd 55,750 Ellison Superannuation Fund 438,388 **Total** **22,154,239**

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Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back

a) FY17 LTI plan:

Due to FY17 LTI plan hurdles having been met in FY20, **89,910** Rights granted in June 2017 under the FY17 LTI plan vested on 20 August 2020 and converted to Shares.

Restriction conditions relating to **179,820** Restricted Shares awarded under the FY17 LTI plan no longer apply from 20 August 2020 pursuant to the plan.

b) FY18 LTI plan:

Return on Invested Capital (ROIC) targets for Rights under FY18 LTI Tranche One and Two were met in FY20 (being ROIC when averaged over FY19 and FY20) and, accordingly, **112,104** Rights under the FY18 LTI plan vested in August 2020 and converted to Shares.

c) FY20 LTI plan:

142,577 Rights were granted to Chris Ellison under the FY20 LTI plan with an effective date of 1 July 2019. Future vesting and conversion to Shares is subject to continuous employment, clawback and malus, and the Company achieving specific ROIC targets over the four year period FY20 to FY23 inclusive.

The ROIC targets will be assessed at the conclusion of the four year performance period. The quantity of Rights eligible vest in August 2023 is determined by reference to the following hurdles:

4 year average ROIC achievement	**% of Rights eligible to vest**
Less than 12%	Nil
Between 12% and 18%	Pro-rata between 67% and 100%
Greater than 18%	100%

Participants have up until the fifteenth anniversary of the Grant Date (Expiry Date) to exercise Rights (convert Rights to Shares) with no exercise price payable. Any vested Rights not previously exercised are automatically exercised at the Expiry Date.

No dividends are received on unvested Rights. Each vested Right entitles the recipient to one Share plus an additional number of Shares equal in value to the

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	dividends paid on a Share over the period from the Grant Date of the Rights to the Exercise Date. For further details of the FY20 LTI plan, refer to the Company's FY20 Remuneration Report. d) FY20 STI plan: FY20 STI performance measures were met which resulted in an entitlement to **25,268** Rights. The Rights will vest equally after one year (**12,634** in August 2021) and two years (**12,634** in August 2022). Awards made under the STI plan that exceed 50% of Fixed Annual Remuneration (FAR) are deferred in the form of Shares that vest equally one and two years following the grant, subject to continuous employment, clawback and malus. For further details of the FY20 STI Rights, refer to the Company's FY20 Remuneration Report.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not traded during a closed period
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.