

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
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	10/10/2019

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	Indirect
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<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>1. <u>Fully paid ordinary shares</u></p> <table border="0"> <tr> <td>• Sandini Pty Ltd</td> <td style="text-align: right;">21,278,267</td> </tr> <tr> <td>• Sandini Pty Ltd (Restricted Shares)</td> <td style="text-align: right;">179,820</td> </tr> <tr> <td>• Wabelo Pty Ltd</td> <td style="text-align: right;">55,750</td> </tr> <tr> <td>• Ellison Superannuation Fund</td> <td style="text-align: right;"><u>432,012</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">21,945,849</td> </tr> </table> <p>2. <u>Share performance rights granted but unvested:</u></p> <p>a) FY17 Long Term Incentive (LTI) Scheme: Share performance rights granted in June 2017 with future vesting and conversion to Restricted Trading Ordinary Shares subject to continuous employment and the Company achieving specific Return on Invested Capital (ROIC) targets in FY18, FY19 and FY20.</p> <p>The remaining 89,910 Share performance rights under the FY17 LTI Scheme are eligible for vesting and conversion to Restricted Trading Ordinary Shares in August 2020 subject to continuous employment and requisite ROIC conditions having been met.</p> <p>For further details of the FY17 LTI Scheme, refer to the Company's FY19 Remuneration Report.</p> <p>MIN share performance rights eligible to vest and convert to Restricted Trading Ordinary Shares in the future:</p> <p style="padding-left: 40px;">- August 2020 89,910</p> <p>b) FY18 LTI Scheme: Share performance rights granted in June 2018 with future vesting and conversion to Restricted Trading Ordinary Shares subject to continuous employment and the Company achieving specific ROIC targets in FY19, FY20 and FY21.</p> <p>As FY19's ROIC target was not met, 168,156 Share performance rights under the FY18 LTI Scheme remain eligible for vesting and conversion to Restricted Trading Ordinary Shares subject to the conditions mentioned above.</p> <p>For further details of the FY18 LTI Scheme, refer to the Company's FY19 Remuneration Report.</p>	• Sandini Pty Ltd	21,278,267	• Sandini Pty Ltd (Restricted Shares)	179,820	• Wabelo Pty Ltd	55,750	• Ellison Superannuation Fund	<u>432,012</u>	Total	21,945,849
• Sandini Pty Ltd	21,278,267										
• Sandini Pty Ltd (Restricted Shares)	179,820										
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• Ellison Superannuation Fund	<u>432,012</u>										
Total	21,945,849										

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	<p>MIN share performance rights eligible to vest and convert to Restricted Trading Ordinary Shares in the future:</p> <ul style="list-style-type: none"> - August 2020 112,104 - August 2021 <u>56,052</u> <li style="text-align: right;"><u>168,156</u> 										
Date of change	<p>27 February 2020:</p> <p>89,910 Restricted Trading Ordinary Shares issued under Tranche 2 of the Company's FY17 LTI Scheme</p>										
No. of securities held prior to change	<p>Fully paid ordinary shares:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Sandini Pty Ltd</td> <td style="text-align: right;">21,278,267</td> </tr> <tr> <td>Sandini Pty Ltd (Restricted shares)</td> <td style="text-align: right;">89,910</td> </tr> <tr> <td>Wabelo Pty Ltd</td> <td style="text-align: right;">55,750</td> </tr> <tr> <td>Ellison Superannuation Fund</td> <td style="text-align: right;"><u>432,012</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>21,855,939</u></td> </tr> </table>	Sandini Pty Ltd	21,278,267	Sandini Pty Ltd (Restricted shares)	89,910	Wabelo Pty Ltd	55,750	Ellison Superannuation Fund	<u>432,012</u>	Total	<u>21,855,939</u>
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Sandini Pty Ltd (Restricted shares)	89,910										
Wabelo Pty Ltd	55,750										
Ellison Superannuation Fund	<u>432,012</u>										
Total	<u>21,855,939</u>										
Class	Fully paid ordinary shares										
Number acquired	<p>27 February 2020:</p> <p>89,910 Restricted Trading Ordinary Shares issued under the Company's FY17 LTI Scheme.</p>										
Number disposed	Nil disposed.										
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>27 February 2020:</p> <p>89,910 Restricted Trading Ordinary Shares issued under the Company's FY17 LTI Scheme – nil consideration.</p>										

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<p>No. of securities held after change</p>	<p>3. <u>Fully paid ordinary shares</u></p> <ul style="list-style-type: none"> • Sandini Pty Ltd 21,278,267 • Sandini Pty Ltd (Restricted Shares) 179,820 • Wabelo Pty Ltd 55,750 • Ellison Superannuation Fund <u>432,012</u> Total 21,945,849 <p>4. <u>Share performance rights granted but unvested:</u></p> <p>a) FY17 LTI Scheme:</p> <p>Refer details above for MIN share performance rights eligible to vest for conversion to Restricted Trading Ordinary Shares in the future:</p> <ul style="list-style-type: none"> - August 2020 89,910 <p>b) FY18 Long Term Incentive Scheme:</p> <p>Refer details above for MIN share performance rights eligible to vest for conversion to Restricted Trading Ordinary Shares in the future:</p> <ul style="list-style-type: none"> - August 2020 112,104 - August 2021 <u>56,052</u> <li style="padding-left: 100px;"><u>168,156</u>
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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>27 February 2020:</p> <p>89,910 Restricted Trading Ordinary Shares issued under the Company's FY17 LTI Scheme – nil consideration</p>
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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	Restricted Trading Ordinary Shares issued under the Company's FY17 LTI Scheme – nil consideration.
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

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