

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

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|-----------------------|--------------------------|
| Name of entity | MinRex Resources Limited |
| ABN | 81 151 185 867 |

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.

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| Name of Director | Ian Shackleton |
| Date of last notice | 5 October 2023 |

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.

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| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Not Applicable |
| Date of change | 21 December 2023 |
| No. of securities held prior to change | 4,900,000 Fully Paid Ordinary Shares 5,000,000 Performance Rights |
| Class | Performance Rights |
| Number acquired | 17,000,000 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | The Performance Rights were issued for nil consideration. Refer to the valuation included in Schedule 3 of the Notice of Meeting dated 30 October 2023. |

+ See chapter 19 for defined terms.

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| <p>No. of securities held after change</p> | <p>4,900,000 Fully Paid Ordinary Shares</p> <p>1,500,000 Class PRC Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.08 <p>2,000,000 Class PRE Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.09 <p>1,500,000 Class PRG Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.13 <p>4,000,000 Class A Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.025; and - 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months <p>4,000,000 Class B Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.04; and - 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months <p>4,500,000 Class C Performance Rights with vesting conditions of:</p> <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.06; and - 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months |
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| No. of securities held after change (continued) | 4,500,000 Class D Performance Rights with vesting conditions of: <ul style="list-style-type: none"> - The Company's share price achieving a VWAP over 20 consecutive trading days reaching at least \$0.08; and - 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Performance Rights issued following shareholder approval at the Annual General Meeting held on 30 November 2023. |

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.

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| 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 |

Part 3 – ⁺Closed period

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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
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| 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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