

31 JANUARY 2024

ASX Release

31 DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Assays received from first pass soil sampling program targeting LCT pegmatites at the **Marble Bar Lithium Project** (ASX Announcement 22 November 2023 *Soil Sampling Results Received for Marble Bar Projects*)
- Exploration continues at Sofala Gold Project with diamond drilling commenced at the **Queenslander deposit** (ASX Announcement 14 December 2023 *Diamond Drilling Commences at Queenslander (NSW)*)
- Ongoing assessment of new opportunities in Australia and overseas to complement its existing portfolio of precious and battery metals projects
- **Unmarketable Parcel Share Sale Facility completed** (ASX Announcement 13 December 2023 *Unmarketable Parcel Share Sale Facility*)
- The Company remains well funded with cash at bank \$10.3 million.

Quarterly Activities Report

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to provide the following report on its activities for the quarter ended 31 December 2023.

Exploration and Operation Update

Marble Bar Lithium Project (WA)

The Marble Bar projects, which cover an area of 71km² encompassing the Sisters (E45/5871), Garden Creek (E45/5869) and Talga (E45/5873) tenements, are located within a 30km radius of the Marble Bar town site. The Sisters and Garden Creek tenements cover portions of the fertile Marble Bar Greenstone belt. At the Sisters tenement, the areas of interest occur within the interpreted “Goldilocks Zone”, a defined corridor in which lithium-caesium-tantalum (LCT) type pegmatites are known to exist.

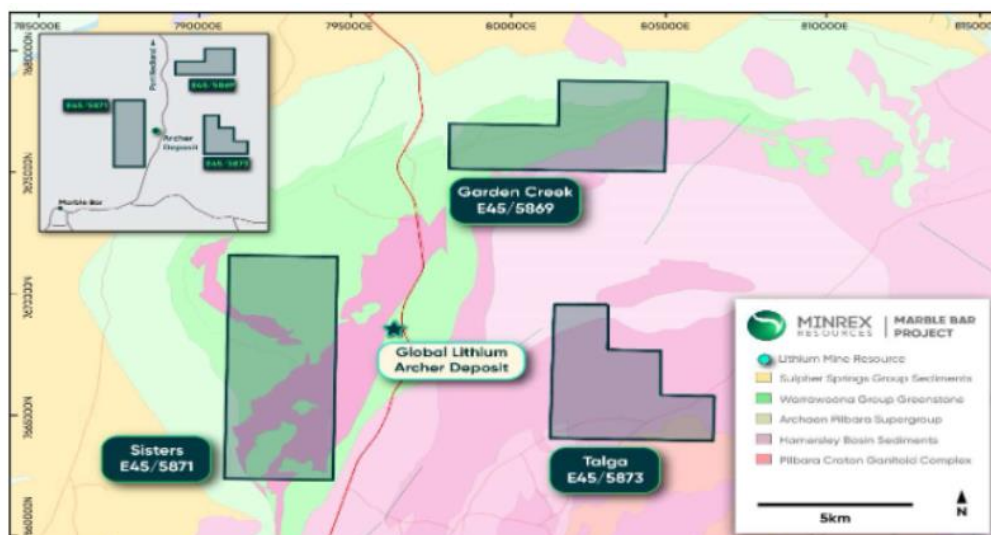


Figure 1 – Marble Bar Tenements Location Map

In November 2023, the Company received the assay results from the soil sampling program over the Garden Creek and Sisters tenements (ASX Announcement 22 November 2023 Soil Sampling Results Received for Marble Bar Projects). A total of 2,099 soil samples were collected over a nominally 100m by 25m spaced grid at the Sisters tenement and 400m by 100m spaced grid at the Garden Creek Tenement, the soil samples were assayed for 48 multi elements, which included an industry standard suite of LCT pathfinder elements.

The soil sampling was undertaken following a review of historic geochemical data, where Dr Nigel Brand of Geochemical Service Pty Ltd identified three areas at the Sisters tenement showing interpreted LCT style pegmatite geochemical signatures from broadly spaced rock and soil geochemical results. At the Garden Creek tenement, the purpose of the soil sampling was to provide first pass geochemical coverage over the tenement.

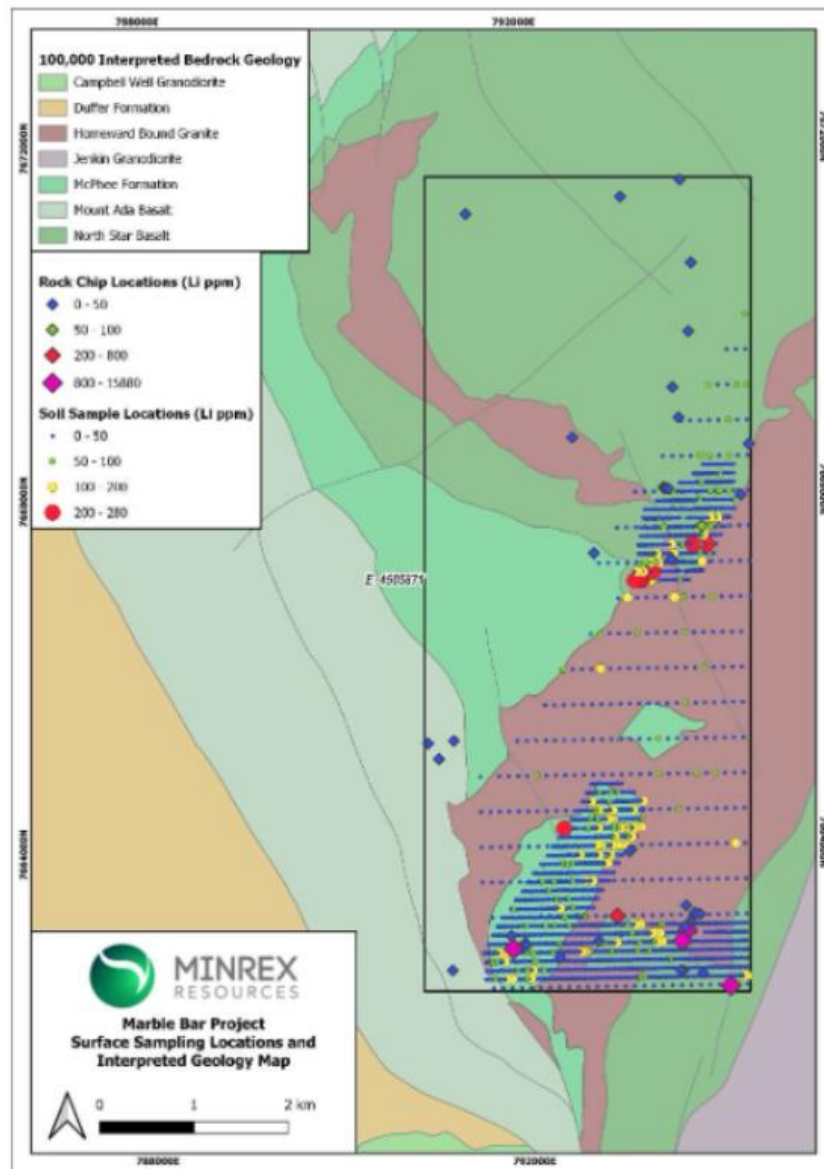


Figure 2: Sisters tenement soil sampling results

The assay results from the samples at the Sisters tenement are generally consistent with the original broad spaced soil sampling and better delineated several discrete elevated lithium areas (≥ 100 ppm lithium). There are generally 4-5 broad zones identified by a cluster of ≥ 100 ppm lithium, mostly in close proximity to the contact point between mafic and ultra-mafic dominant rock types (North Basalt / McPhee Formation) and the granites of the Homeward Bound Granite. The lithium assays at Sisters tenement range between 3.7ppm and 280ppm lithium (median 51.8ppm lithium). At ≥ 150 ppm lithium, these elevated assay results remain and become less broad and more discrete. The Company intends to conduct further field reconnaissance over these discrete areas of elevated lithium from the soil sampling. This will involve rock chip sampling to determine if there are outcropping LCT pegmatites and, if they are present, ascertain their mineralogy to assess the potential for further exploration targets.

At the Garden Creek tenement, the lithium assays range between 13.6ppm and 102ppm lithium (median 34.7ppm lithium). At ≥ 100 ppm lithium, there are no discrete multi sample elevated lithium results. Although there are multiple elevated results interpreted at ≥ 50 ppm lithium, these do not form clusters considered anomalous. It is the intention of the Company to undertake reconnaissance over the higher tenor lithium soil

assays to determine if there are outcropping LCT pegmatites and, if they are present, ascertain their mineralogy to assess the potential for further exploration targets.

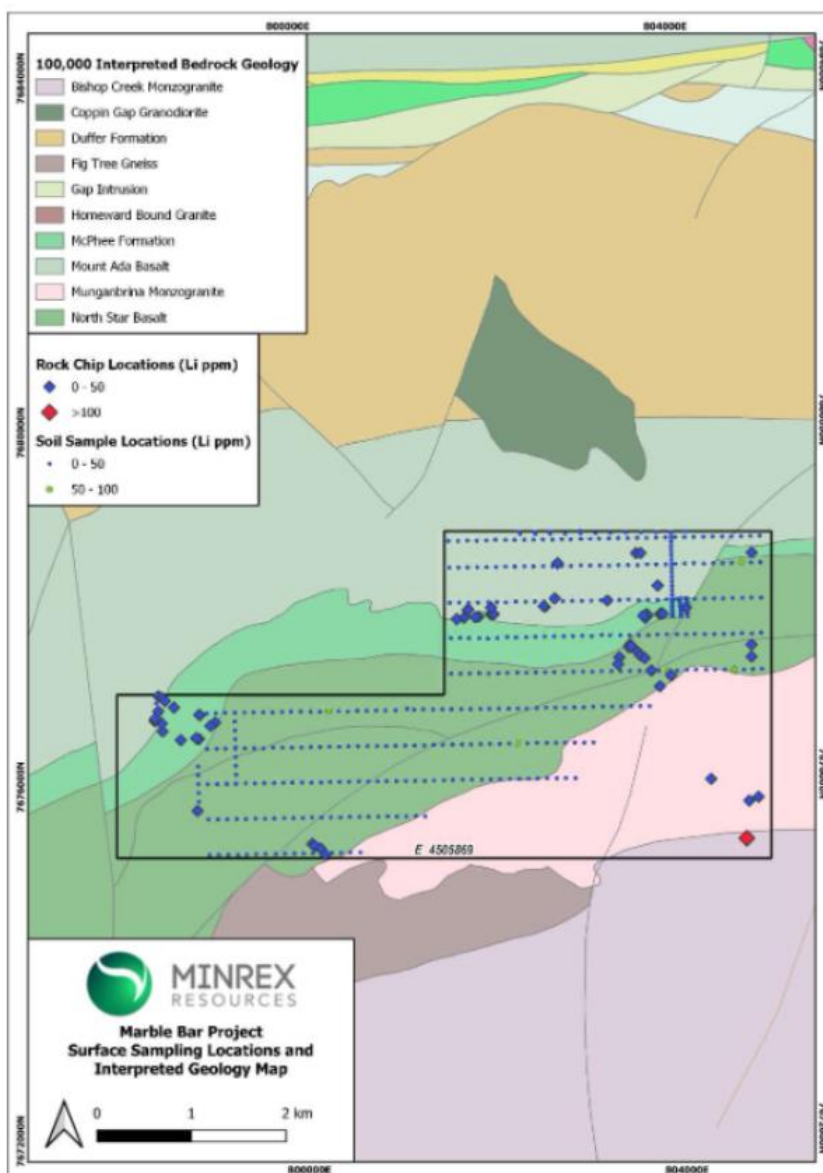


Figure 3: Garden Creek tenement soil sampling results

Alongside the soil sampling program, further reconnaissance rock chip sampling was carried out over large areas of the Greenstone belt in the northwest portion of the Sisters tenement with sampling failing to return any significant lithium assay results, the Company is continuing geological review of the area.

Sofala Gold Project (NSW)

Following the successful extension of the Company's Farm-in and Joint Venture Agreement with Wattle Resources in relation to EL 7974 for a further three years to 2026, the Department of Regional NSW – Mining Exploration and Geoscience recommended EL 7974 for renewal for three years now expiring 11 October 2026.

As part of the Sofala Project review, the Company consolidated all historical and recent geochemical and drilling data into a single database. Interpretation, targeting and resource modelling for Spring Gully (EL 7974), Surface Hill (EL 7974) and Queenslander (EL 7423) completed by Geological Consultants Geowiz was used as the basis

for the diamond drilling program on Exploration Licence 7423 at the Queenslander Deposit, which commenced on 14 December 2023.

The initial staged program comprising 4 diamond holes for approximately 500m was designed to follow up on significant gold mineralisation intersected at the Queenslander Deposit in reverse circulation drilling conducted by Minrex in 2021. Regulatory approvals were received allowing for up to 8 diamond drill holes for a total of 1,200m to be completed at the Queenslander Deposit.

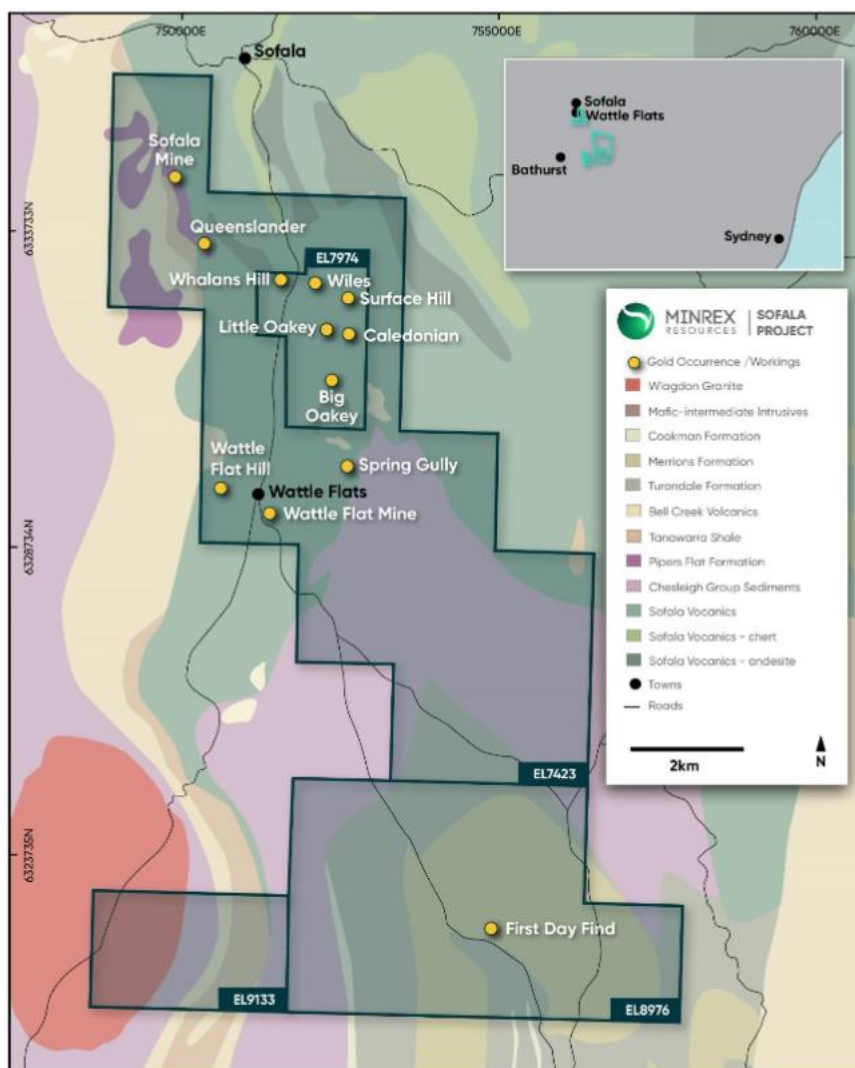


Figure 4: Sofala Project Tenements location map

Corporate Summary

Resignation of Managing Director

On 30 November 2023, the Company announced the resignation of Mr Robert Boston as managing director and CEO (ASX Announcement 30 November 2023).

Annual General Meeting

On 30 November 2023, the Company advised that all resolutions put at the Annual General Meeting held at Level 2, Havelock Street, West Perth WA were passed on a poll.

Unmarketable Parcel Share Sale Facility

The Company completed the Unmarketable Parcel Sale on 13 December 2023.

A total of 18,811,114 ordinary shares were sold through the Facility, involving 1,078 shareholders, accounting for approximately 92% of eligible shareholders. These shares were transacted on the market by Morgans Financial Limited at an average price of A\$0.01660 per share (net of brokerage).

Cash At Bank \$10.3 million

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 31 December 2023.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$471,307 being \$219,062 on field exploration in Western Australia and \$252,245 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the period, the Company paid \$321,631 to related parties, these payments were made to directors of MinRex for salaries and directors fees, on normal commercial terms.

The mining tenement interests acquired or relinquished during the quarter and their location

During the quarter, the Company completed the divestment of the Coondina South Tenements (E45/5850, E45/6186 and E46/1381) to HearMeOut Pty Ltd (refer to 30 June 2023 Quarterly Report dated 31 July 2023 for further details). The Deflector gold tenement E59/1657 was surrendered and the 70% interest in Dalton's gold tenement E45/4681 was sold to 30% Joint Venture partner SR (Retention Entity) Pty Ltd. The battery metals rights to the Soanesville tenements E45/5071, E45/4455 and E45/3926 (owned by Abeh Pty Ltd) were surrendered for no consideration.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian-based ASX-listed emergent battery metals explorer with Lithium-Tin-Tantalum Projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. MinRex also has a highly prospective portfolio of and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover around 500km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ian Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information as required by Listing Rule 5.3.3 (at 31 December 2023)

Region	Project	Tenement	Area	Grant	Expiry	Current
			approx.	Date	Date	Interest
East Pilbara	Moolyella (Sisters)	E45/5871 ⁽³⁾	32.0 km ²	01-07-22	30-06-27	0% ³
East Pilbara	Moolyella (Talga)	E45/5873 ⁽³⁾	19.2 km ²	05-08-22	04-08-27	0% ³
East Pilbara	Moolyella (Garden Creek)	E45/5869 ⁽³⁾	19.2 km ²	01-07-22	30-06-27	0% ³
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-24	100%
East Lachlan Fold	Sofala	EL7423 ¹	14 units	30-11-09	30-11-27	-
East Lachlan Fold	Sofala	EL7974 ²	4 units	11-10-12	11-10-23	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-23	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	14-04-26	100%
East Lachlan Fold	Sunny Corner South	EL9504	12 units	17-02-21	17-02-24	100%

Notes:

1. Subject to Farm-In and Joint Venture with Fortius Mines Pty Ltd to earn up to an 80% interest in EL7423.
2. Subject to Farm-In and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7974. A renewal application was lodged on 6 October 2023 and is pending a decision with Mining, Exploration and Geoscience Department of Regional NSW.
3. The Company has secured mineral rights to all battery metals from current holder, True Fella Pty Ltd.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINREX RESOURCES LIMITED

ABN

81 151 185 867

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(471)	(1,018)
(b) development	-	-
(c) production	-	-
(d) staff costs	(265)	(494)
(e) administration and corporate costs	(204)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	111	231
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	45	89
1.9 Net cash from / (used in) operating activities	(784)	(1,622)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(150)	(150)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	88	94
	(c) property, plant and equipment	-	-
	(d) investments	149	350
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	87	294

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	(18)	(32)
3.9	Other – Share capital received in advance	-	-
3.10	Net cash from / (used in) financing activities	(18)	(32)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,053	11,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(784)	(1,622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	87	294
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(32)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,338	10,338

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,338	11,053
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,338	11,053

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	322
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(784)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(784)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,338
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,338
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.141
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.