

31 OCTOBER 2023

ASX Release

30 SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Soil sampling program targeting LCT pegmatites completed at Marble Bar Projects** (ASX Announcement 25 August 2023 *Marble Bar Soil Sampling Commences Over New Targets*)
- **Board changes with appointment of new Non-Executive Director** (ASX Announcement 24 August 2023 *Board Change*).
- **Company continuing on ground field exploration programs across the portfolio of WA lithium and NSW gold projects while assessing multiple new opportunities in Australia and overseas.**
- **Establishment of less than marketable parcel share sale facility** (ASX Announcement 27 September 2023 *Less Than Marketable Parcel Share Sale Facility*).
- **The Company remains well funded with cash at bank \$11.05 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 30 September 2023.

Exploration and Operations Update

Western Australia

Marble Bar Lithium Project

The Company engaged Dr Nigel Brand of Geochemical Services Pty Ltd to conduct an independent review of the existing geochemical data from the Marble Bar Projects (ASX Announcement 31 July 2023, 30 June 2023 Quarterly Activities Report), focusing on the lithium potential within the tenements. The review highlighted several areas of interest, with interpreted LCT style pegmatite geochemical signatures from the rock and soil geochemical results previously obtained at the Sisters Project (E45/5871) and at the Garden Creek tenement (E45/5869). The review recommended infill soil sampling across the granite-greenstone contact at the Sisters Project (E45/5871) and Garden Creek tenement (E45/5869).

The Sisters and Garden Creek Projects cover portions of the fertile Marble Bar Greenstone belt. At the Sisters Project areas of interest have been identified as occurring within the “Goldilocks Zone,” a defined corridor in which LCT pegmatites are known to exist. This Goldilocks Zone is traditionally situated beyond the granitic terrain and within the Greenstone belt.

The soil sampling programs at the Garden Creek and Sisters Project are now completed with assay results anticipated to be available during the fourth quarter of 2023 (with the objective of potentially defining drill targets in the first quarter of 2024).

In conjunction with the soil sampling program, further reconnaissance rock chip sampling and mapping was conducted using a helicopter to expedite the access to large areas of the Greenstone belt in the northwest portion of Sisters tenement previously not easily accessible due to the terrain (ASX Announcement 25 August 2023 Marble Bar Soil Sampling Commences Over New Targets).

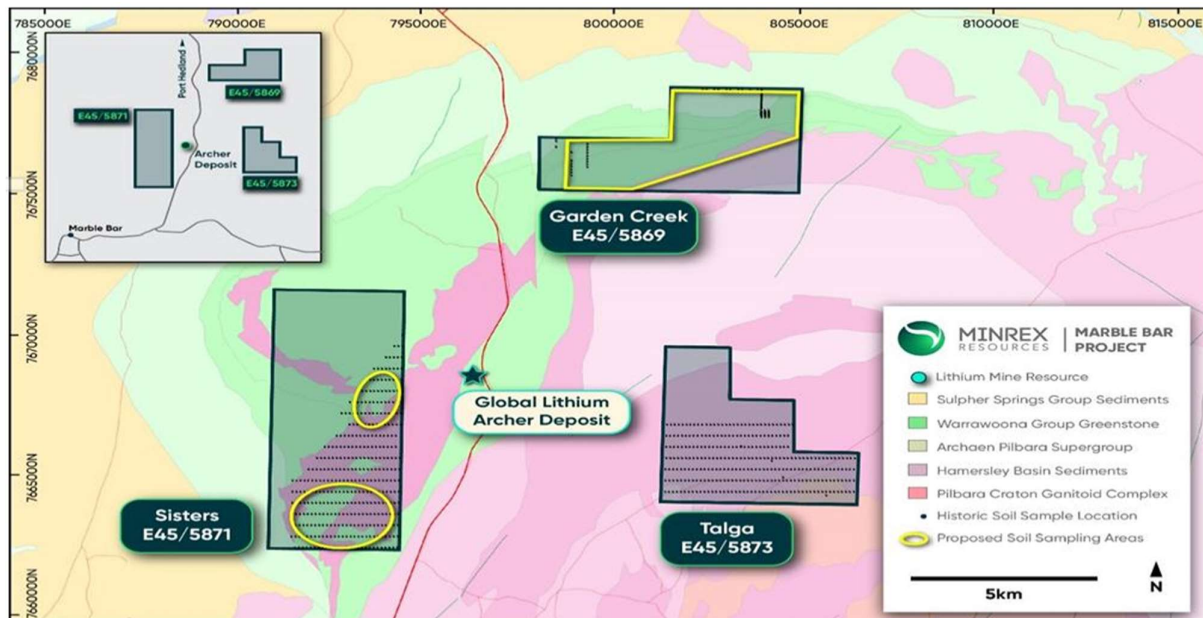


Figure 1 – Marble Bar Tenements Location Map

New South Wales

Sofala Project update

The Company announced (ASX Announcement 27 January 2021 Farm-in & Joint Venture Agreement Signed for Sofala Project) it had entered into a formal Farm-in and Joint Venture Agreement with Wattle Resources Pty Ltd ACN 138 383 114 to acquire an 80% interest in exploration lease EL7974 by spending \$2.3 million on exploration expenditure within 3 years. Subsequent to the quarter ending, the Company has successfully extended the Farm-in and Joint Venture Agreement for a further three years upon payment of \$150,000 cash consideration to Wattle Resources Pty Ltd (see Subsequent Events to the Quarter Below).

During the quarter the Company undertook compilation of all historical and recent geochemical and drilling data into a single database as part of the Sofala project review. Geological Consultants Geowiz were engaged to assist with geological interpretation and resource modelling for the Spring Gully (EL 7974), Surface Hill (EL 7974) and Queenslander (EL 7423) deposits to be JORC compliant.

Separately, the Company progressed regulatory approvals, landowner consultation, access negotiations and planning for a proposed diamond drilling program to be undertaken at Queenslander (EL 7423) in the fourth quarter of 2023 or first quarter of 2024 to further delineate the resource.

To enable the Company to progress exploration activities on the Crown Reserves at the Sofala project (EL 7974 and EL 7423), the Company met with and have agreed in-principle to enter into an aboriginal cultural heritage agreement with the Traditional Claimant Group, Warrabingal Wiradjuri through a Heritage Ancillary Agreement and the State of NSW pursuant to a Section 31 Deed.

Sunny Corner Settlement

The Company announced (ASX Announcement 17 September 2021) it had entered into formal Farm-in and Joint Venture Agreements with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to acquire an 90% interest in exploration lease EL 5964 by spending \$1.5 million on exploration expenditure within 3 years.

The Company formally withdrew from the Farm-in and Joint Venture Agreements in March 2023 (ASX Announcement 28 April 2023 31 March 2023 Quarterly Activities Report). Following the withdrawal, there were various claims made by the project owner regarding compliance under the joint venture agreement, which the Company disputed and the parties have since been resolving on a confidential and without prejudice basis. All claims under the joint venture agreements have now been settled on a without admission basis, in lieu of the Company making a \$200,000 cash payment to Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd.

Corporate Summary***Board Changes***

Mr George Karageorge resigned as Non-Executive Chairman on 16 August 2023, (ASX Announcement 18 May 2023 MinRex Appoints New Executive).

On 24 August 2023, the Company announced the appointment of James Pearse as Non-Executive Director (ASX Announcement 24 August 2023 Board Change).

Mr Pearse is an experienced corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. He holds Bachelor degrees in both Law and Commerce, majoring in finance.

Less Than Marketable Parcel Share Sale Facility

The Company established a share sale facility for holders of less than a Marketable Parcel (being parcel of securities with a market value of less than \$500), of the Company's shares (ASX Announcement 27 September 2023 Less Than Marketable Parcel Share Sale Facility).

The Company offered this sale facility to assist holders of a Less Than Marketable Parcel to sell shares without having to use a broker or pay brokerage. The Company paid for all the costs of the sale for shareholder who used this facility, excluding tax consequences from the sale which remained the shareholder's responsibility.

Cash At Bank \$11.05 million

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 September 2023.

Subsequent Events after quarter end

After the quarter ended, on 15 October 2023 the Company successfully extended the farm-in and joint venture agreement with Wattle Resources Pty Ltd ACN 138 383 114 over EL 7974 at its Sofala project for a further three years.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$548,408 being \$193,789 on field exploration in Western Australia, \$354,619 on its New South Wales Exploration Licences including the amount paid in relation to the Sunny Corner Settlement (see Sunny Corner Settlement to the Quarter above).

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 \$298,620 to related parties, these payments were made to directors of MinRex for salaries and directors fees, on normal commercial terms and include payments made to the former Managing Director under the terms of his service contract.

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

During the Quarter no tenements were disposed of or acquired by the Company.

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 Gold-Copper projects in the Murchison and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² 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 the Listing Rule 5.3.2 (at 30 September 2023)

Region	Project	Tenement	Area	Grant	Expiry	Current
			approx.	Date	Date	Interest
East Pilbara	Dalton Creek	E45/4681	9.568 km ²	13-07-17	12-07-27	70%
East Pilbara	Coondina South (East)	E46/1381	107.969 km ²	17-08-21	16-08-26	100%
East Pilbara	Coondina South (West)	E45/5850	184.174 km ²	18-08-21	17-08-26	100%
East Pilbara	Wingarnie East (Pioneer Mine)	E15/1823	14.571 km ²	Applied for 26-05-21	N/A	100%
East Pilbara	Moolyella (Sisters)	E45/5871 ⁽³⁾	32.002 km ²	01-07-22	30-06-27	0% ⁴
East Pilbara	Moolyella (Talgia)	E45/5873 ⁽³⁾	19.204 km ²	05-08-22	04-08-27	0% ⁴
East Pilbara	Moolyella (Garden Creek)	E45/5869 ⁽³⁾	19.215 km ²	01-07-22	30-06-27	0% ⁴
East Pilbara	Soanesville West	E45/5071 ⁽⁴⁾	16.686 km ²	29-01-20	28-01-25	0% ⁵
East Pilbara	Soanesville South	E45/4455 ⁽⁴⁾	24.358 km ²	12-08-15	11-08-25	0% ⁵
East Pilbara	Soanesville Central	E45/3926 ⁽⁴⁾	6.376 km ²	30-03-12	29-03-24	0% ⁵
Yalgoo / Murchison	Deflector Extended	E59/1657 ⁽⁵⁾	15.040 km ²	12-07-11	11-07-23	100%
East Pilbara	Coondina South	E45/6186	25.393 km ²	03-10-22	02-10-27	100%
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.
4. The Company has secured mineral rights to all battery metals from current holders, Abekh Pty Ltd or Maxwell Peter Strindberg.
5. An extension of term application has been lodged on the 4/07/2023 and is pending a decision with DMIRS.

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")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(547)	(547)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(229)
	(e) administration and corporate costs	(226)	(226)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	120	120
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)	44	44
1.9	Net cash from / (used in) operating activities	(838)	(838)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	6	6
	(c) property, plant and equipment	-	-
	(d) investments	201	201
	(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	207	207

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	(14)	(14)
3.9	Other – Share capital received in advance	-	-
3.10	Net cash from / (used in) financing activities	(14)	(14)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,698	11,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(838)	(838)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	207	207
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,053	11,053

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	11,053	11,698
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)	11,053	11,698

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	299
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(838)
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)	(838)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,053
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.149
<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 October 2023

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.