

26 JULY 2024

ASX Release

30 JUNE 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Results of the rock chip sampling program at the Marble Bar Lithium Project (Sisters and Garden Creek) were received, with large (200m length by 20m wide) pegmatite with LCT-style geochemistry identified at Garden Creek.
- MinRex completes stage 1 farm in into EL7423 and subsequent to quarter end earns 51% interest in tenement, which hosts the Queenslander and Spring Gully Gold Projects with gold endowment totalling 323,900 oz Au.
- Subsequent to quarter end, Mt Pleasant Cu-Mo-Au Project rock chip sampling results received including 9.3g/t Au and 2.01g/t Au, with reconnaissance confirming potential for broader Cu-Au porphyry mineralisation and further targeting underway.
- The Company remains well-funded with cash at bank \$9.9 million. The Company continues to evaluate new complimentary mineral exploration opportunities.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to provide the following report on its activities for the quarter ended 30 June 2024.

Exploration and Operation Update

Lachlan Fold Belt Gold and Copper Projects (NSW)

The East Lachlan Fold Belt project comprises three distinct areas (Sofala, Sunny Corner and Mt Pleasant), located 180kms Northwest of Sydney, in a high-profile mining and exploration region containing several major gold, copper-gold and silver deposits (including the Cadia-Ridgeway Mine, Lake Cowal, Northparkes and the Boda deposits).

Mt Pleasant

The Mt Pleasant licence (EL 9266) is located approximately 30km south of Mudgee in central west NSW and comprises a total area of 167 km² (refer Figure 2). The Castlereagh Highway between Lithgow and Mudgee passes along the eastern boundary of the tenement. From 1975 to 1982, CSR Limited and Pacminex Pty Ltd completed 47 diamond holes for 14,986m and 9 percussion holes for another 996m at the Mt Pleasant prospect. The drilling defined molybdenum, scheelite and chalcopyrite (Mo-W-Cu) mineralisation modelled using Leapfrog software over 1.1km in length, 750m in width and to a vertical depth of 540m (refer to ASX Announcement 2 September 2021).

At the Mt Pleasant project, the Company is targeting Cu-Mo porphyry and orogenic Au styles of mineralisation, with the three main prospects and several mineral occurrences inspected as part of the reconnaissance sampling program:

- Crown Gold Mine (interpreted sulphide-quartz gold vein system) with historic production of 349 oz Au averaging 5.3g/ Au.
- Glasscock Prospect (interpreted epithermal sheeted vein system) with historic high-grade Au-Ag-Cu rock chips.

- Mt Pleasant Prospect (interpreted porphyry system) large Mo-Cu mineralised system from historic drilling.

Subsequent to the quarter end, on 19 July 2024 MinRex announced the details of the Mt Pleasant sampling results. A total of seven rock chip samples were collected: four from the main historic workings at the Crown Au Mine and a further three from the Glasscock prospect. The best result was 9.3g/t Au comprising a narrow (0.5m wide) quartz vein in the workings at the Crown Au Mine from sample MP001 (refer Figure 1). At the Glasscock prospect the best result was 2.01 g/t Au with anomalous Ag, As, Cu Pb and Sb comprising a narrow (0.3m wide) gossanous quartz vein from sample MP005 (refer Figure 1). The other samples did not return any significant results ($\geq 1.5\text{g/t Au}$).

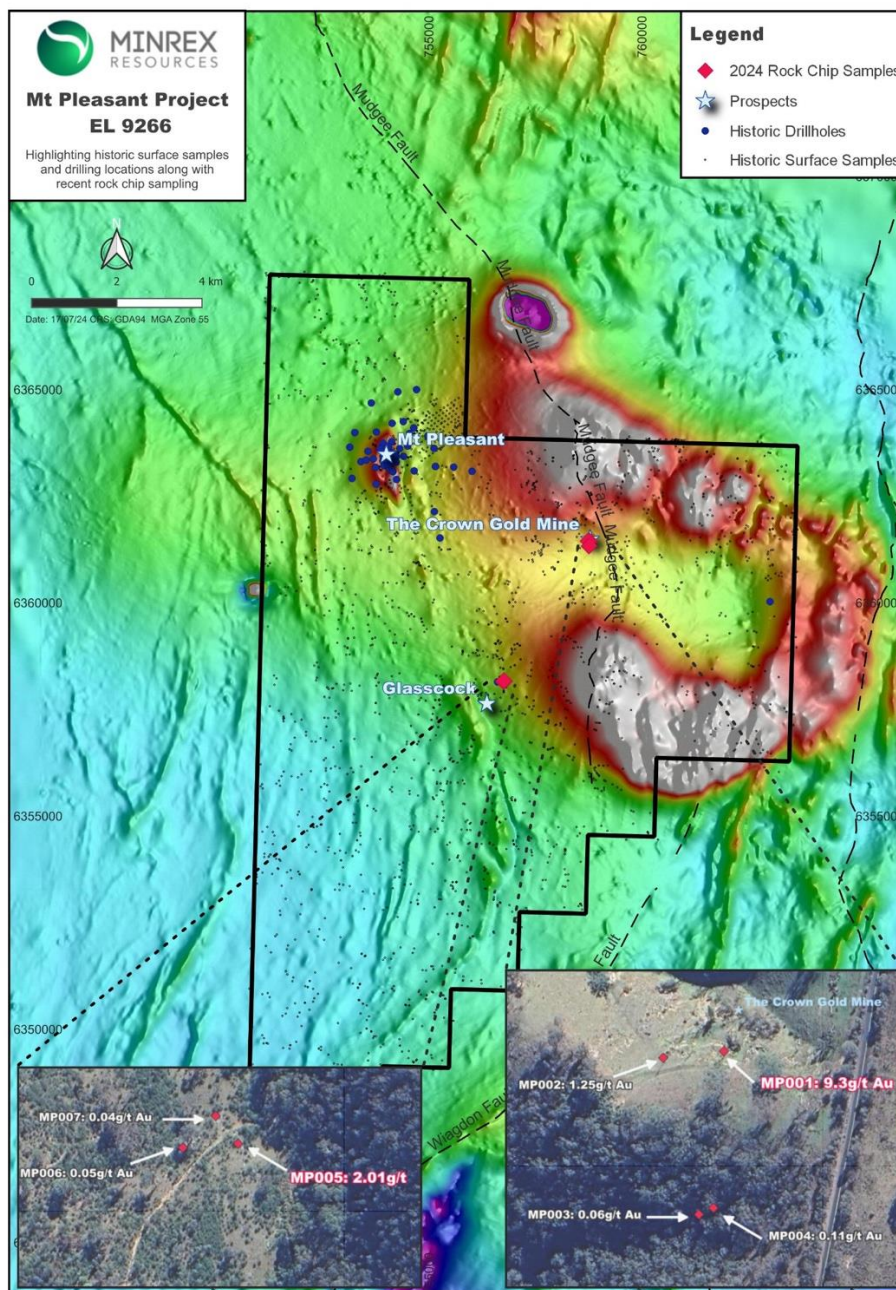


Figure 1 – Rock Chip Sample Results on TMI RTP aeromagnetic image at EL9266

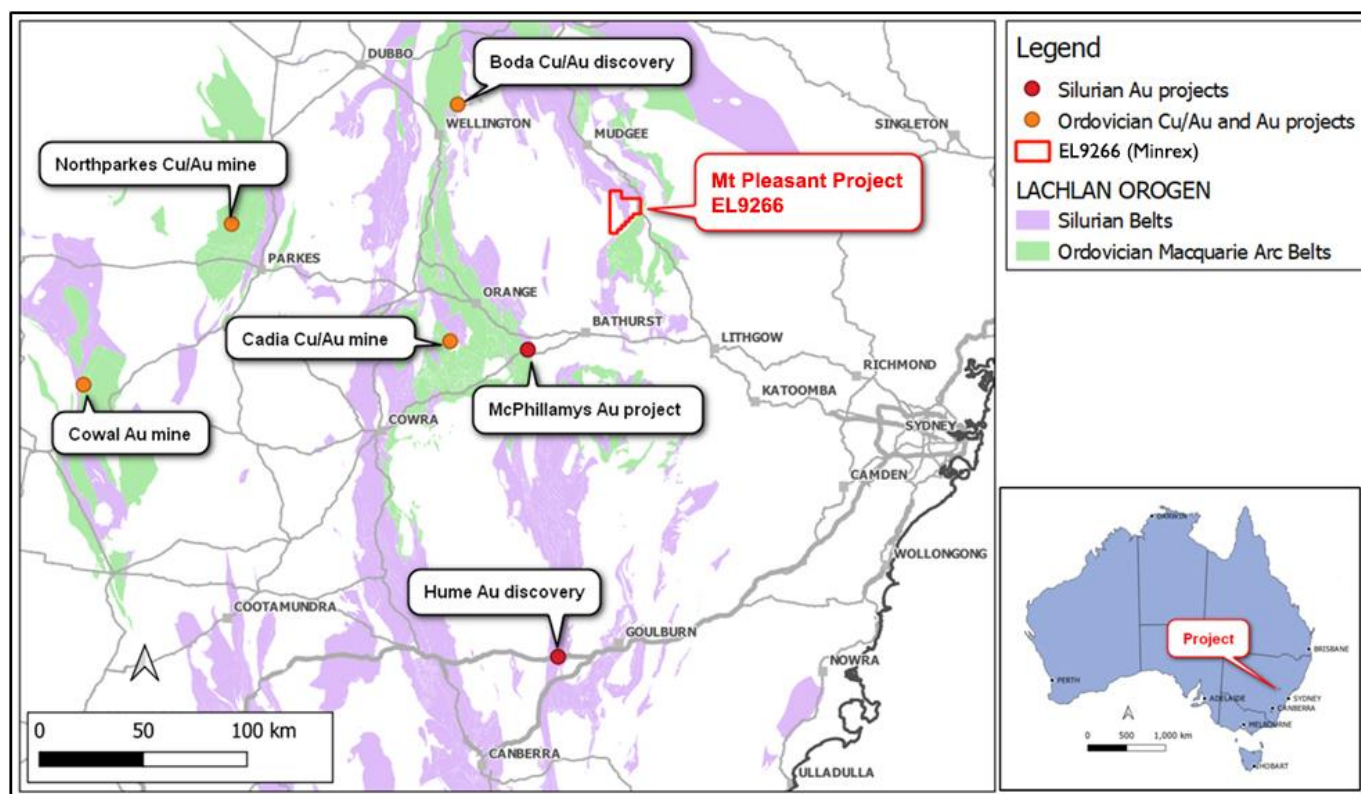


Figure 2 – MinRex Resources Mt Pleasant Project in NSW

MinRex also engaged Merlin Geophysics to compile, process and interpret all geophysical survey data in conjunction with the historic exploration data, including an extensive geochemical (rock chip, soils and stream sediment sample) data set and undertake target generation. The aim of the work is to generate additional targets for ranking and further on-ground assessment. The initial focus will be on the porphyry Cu-Au targets across the Mt Pleasant project.

Queenslander and Spring Gully

The Queenslander Gold Project is centred around the historic Queenslander Gold Mine, which is approximately 2 km south-west of the township of Sofala in central NSW. Sofala is about 260 km north-west of Sydney and can be accessed by the Great Western Highway. The Queenslander Mine was discovered in 1888 and worked on a small scale until around 1935. The total tonnage mined was more than 7,000 tonnes from which around 3,696 oz of Au was produced at an average grade of 6 g/t of Au.

The Spring Gully Project is located 1.7 km east of Wattle Flat Township and 35 km SSW of Bathurst in NSW. The initial discovery was identified by regional drainage geochemistry. Although the mineralised zone outcrops it was previously mined, with shallow prospecting pits and surface workings. The Spring Gully Deposit has a strike length over 1.60 km by 650 m in width with mineralisation remaining open along strike and at depth.

The Queenslander and Spring Gully Projects comprise part of the broader Sofala Project, which is comprised of tenements EL 7423 and EL 7974 (refer Figure 5). EL 7974 is subject to a farm-in agreement with Wattle Resources, which was recently extended by 3 years to October 2026.

Since the farm-in agreement with Fortuis Mines Pty Ltd commenced in February 2021, MinRex has solely funded a range of exploration activities on EL 7423, including:

- extensive data compilation, interpretation and targeting
- estimation of maiden JORC 2012 Inferred resource of 323,913 oz Au at Spring Gully Project based on historical drilling (refer Figure 4)

- completion of maiden drill program over Queenslander Gold Project intersecting thick high-grade gold mineralisation including 23m @ 5.08g/t Au (refer Figure 3)
- completion of second drill program over Queenslander Gold Project confirming further several narrow high-grade intersections including 1.0m @ 9.69 g/t Au from 74m

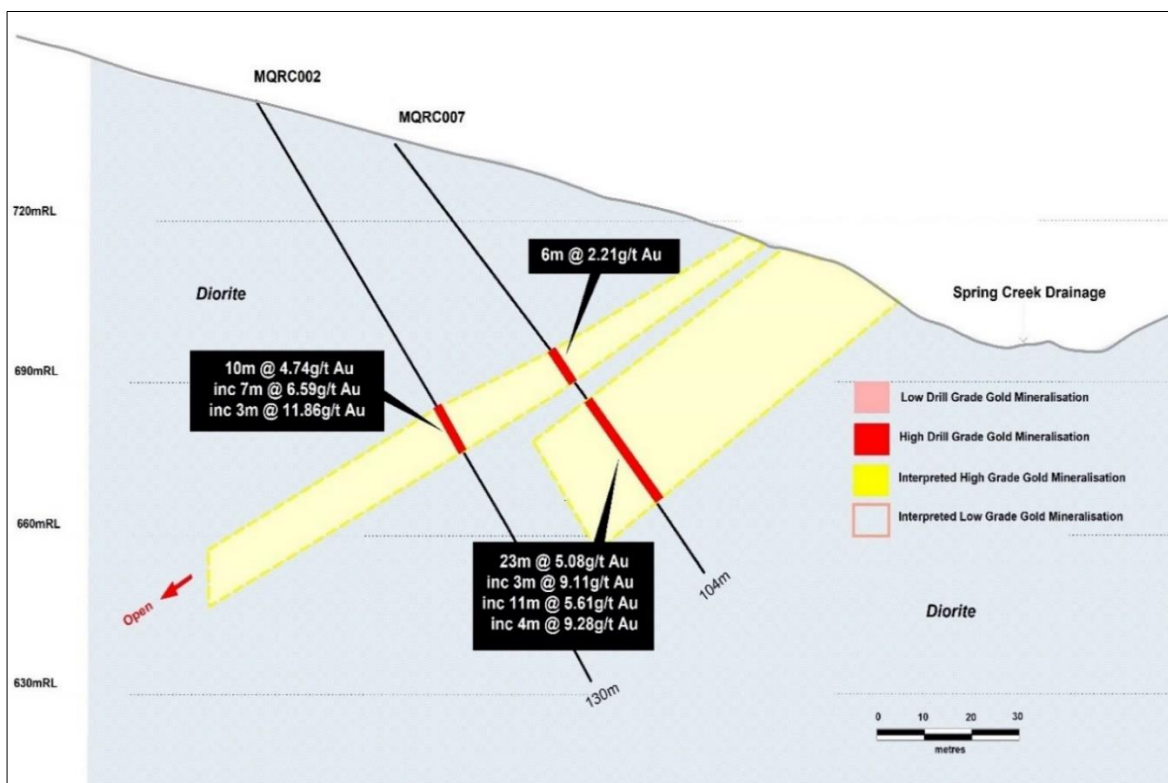


Figure 3: Queenslander Project typical cross section looking north

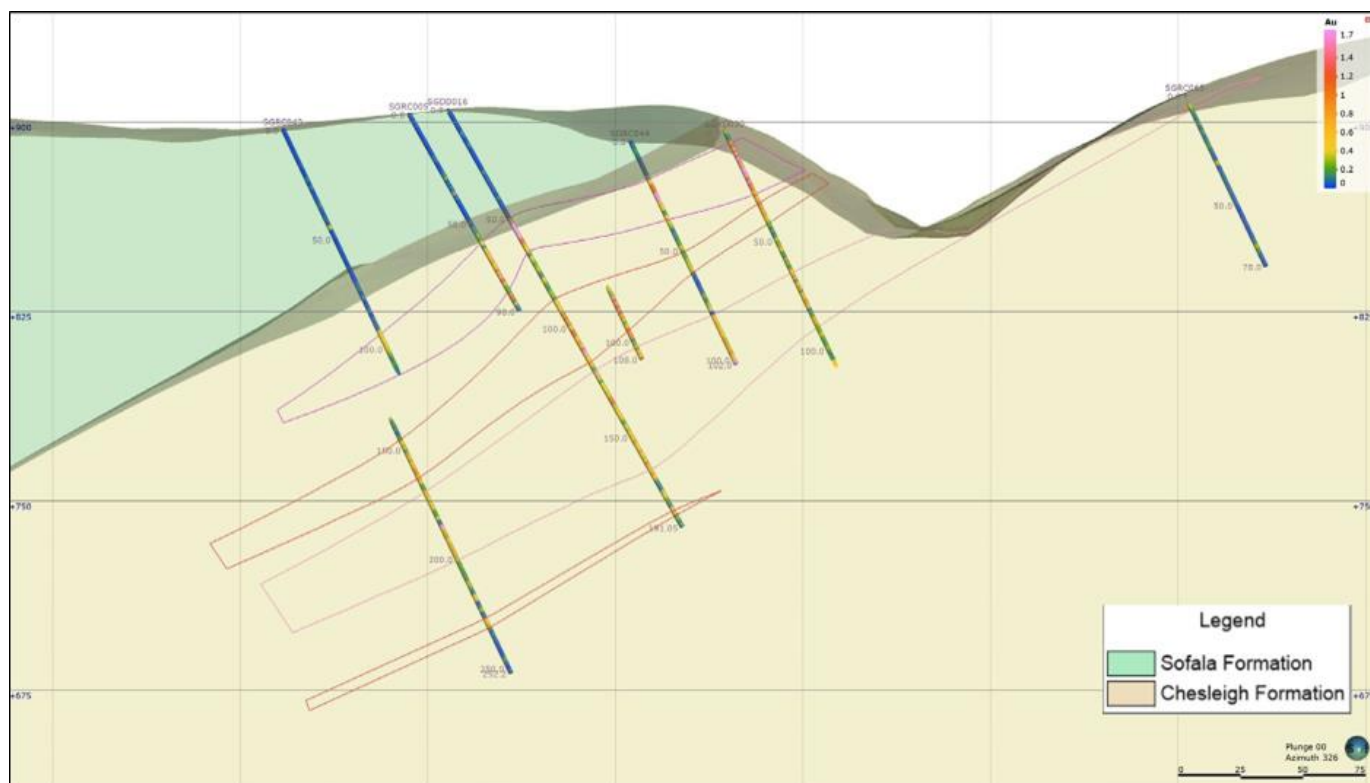


Figure 4: Spring Gully Project typical cross section looking north

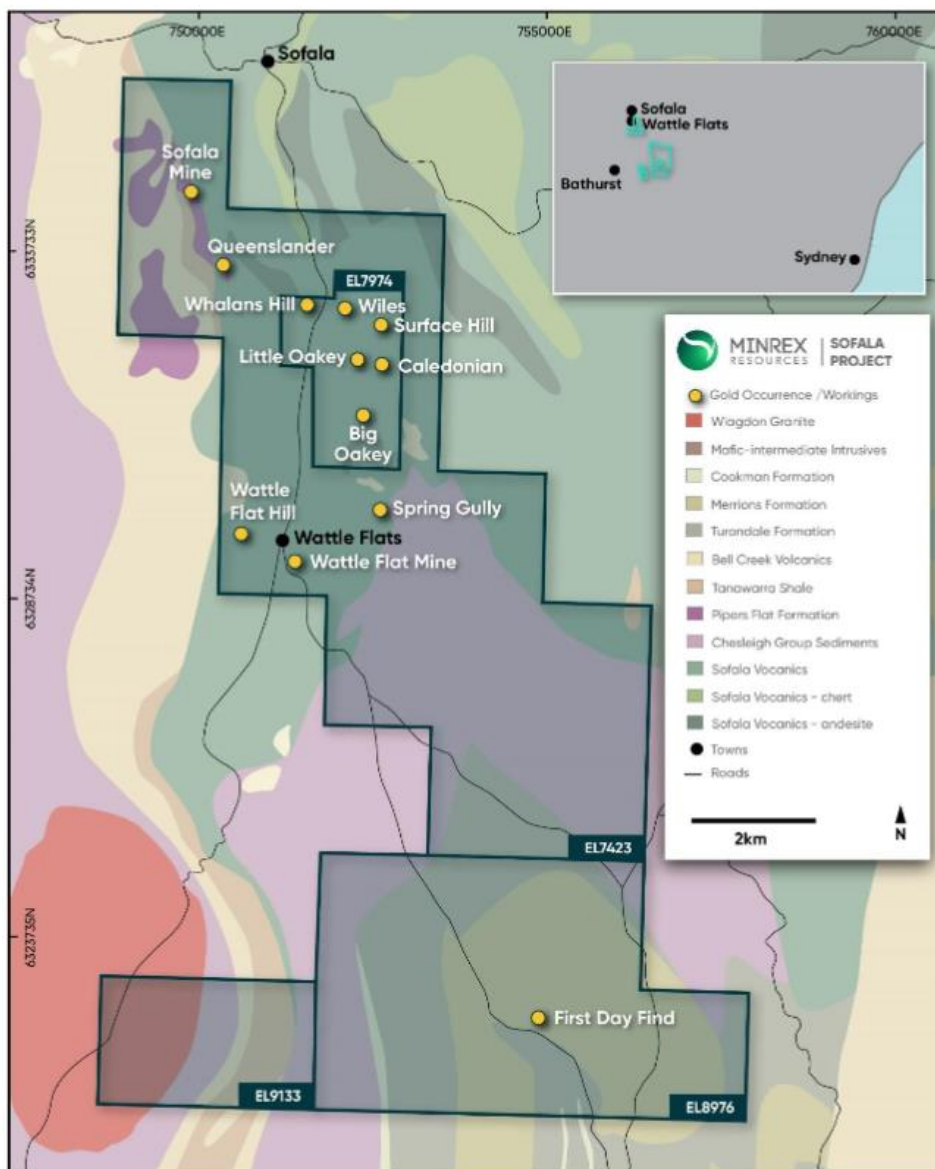


Figure 5: Sofala Project Tenements location map

During the quarter MinRex completed the stage one farm-in into EL7423 owned by Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM). Subsequent to quarter end, on 25 July 2024 MinRex announced it had earned a 51% interest in EL 7423, which hosts the Queensland Gold Project and Spring Gully Gold Project. MinRex earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totaling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000oz Au (Inferred), giving MinRex an interest in a significant gold endowment at EL 7423.

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, MinRex will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423. MinRex will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

Marble Bar Lithium Project (WA)

The Marble Bar projects cover an area of 71km² comprising the Sisters tenement (E45/5871), Garden Creek tenement (E45/5869) and Talga tenement (E45/5873), which are located within a 30km radius of the Marble Bar Town site (refer Figure 6). These projects are considered to be prospective for hard rock, lithium-caesium-tantalum (LCT) type pegmatites.

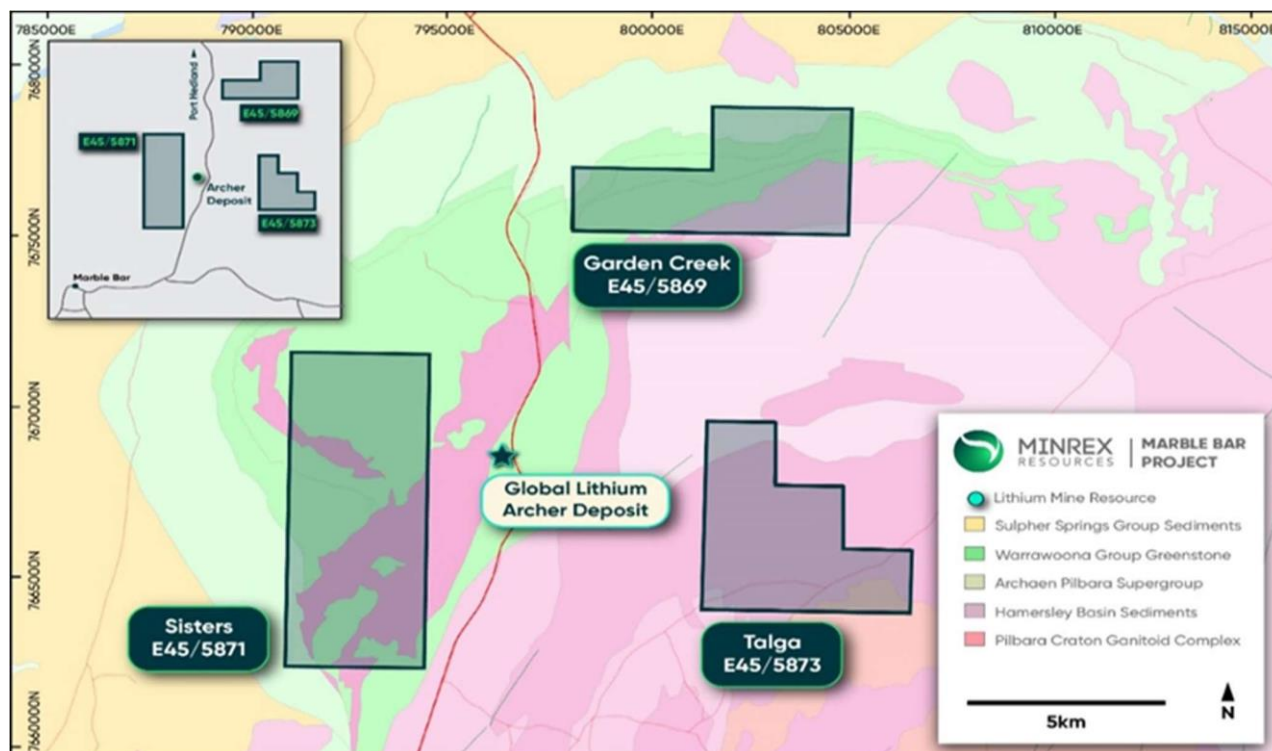


Figure 6: Marble Bar Tenements Location Map

Sisters and Garden Creek

The Sisters and Garden Creek tenements, which are situated 2km east and 8km north respectively of the Global Lithium Ltd (ASX: GL1) Archer Deposit, which hosts 18.0 million tonnes at 1.0% Li₂O, cover portions of the fertile Marble Bar Greenstone belt. The areas of interest at the Sisters tenement occur within the interpreted “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.

During the quarter the Company received and interpreted the assay results from the reconnaissance rock chip sampling program which was completed over the Garden Creek and Sisters tenements. A total of 31 rock chip samples were collected from pegmatite outcrops observed during reconnaissance exploration and from areas with elevated lithium (≥ 100 ppm lithium) identified in broad-spaced soil sampling undertaken in late 2023. The rock chip samples were assayed for 48 multi-elements, including the usual suite of LCT pathfinder elements.

Further field reconnaissance at the Sisters tenement involved rock chip sampling which was undertaken over the 4-5 broad zones defined by a cluster of ≥ 100 ppm lithium (Li) from previous geochemical sampling (refer to ASX Announcement 22 November 2023 *Soil Sampling Results Received for Marble Bar Project*). Field observations and assay results confirm that, generally, the elevated lithium from the soil sampling is associated with alteration of the mafic and ultramafic dominant rock types (North Star Basalt / McPhee Formation) containing the elevated lithium with granites of the Homeward Bound Granite (refer to Figure 7). The lithium assays at the Sisters tenement range between 5.3ppm and 66ppm, with a median of 25ppm Li which was around 50% that of the soils and likely represents an upgrading through liberation of mica due to weathering of the host rocks in the soil profile.

At the Garden Creek tenement, reconnaissance exploration identified a large (200m length by 20m width) pegmatite outcropping as a ridge amongst granitic rocks of the Munganbrina Monzogranite. A total of three rock chip samples were collected from different mineralogical zones across the pegmatite with the best result being 573ppm Li; 1385ppm Rb; 41.6ppm Cs; 331ppm Sn; and 148ppm Ta from sample MR00465 (refer to Figures 8 & 9). Sample MR00465 was from a large micaceous zone within the pegmatite; lithium and other elevated elements may reflect a more fractionated portion of the pegmatite. The other two samples of predominantly feldspar-quartz dominant pegmatite did not return anomalous LCT-style assays.

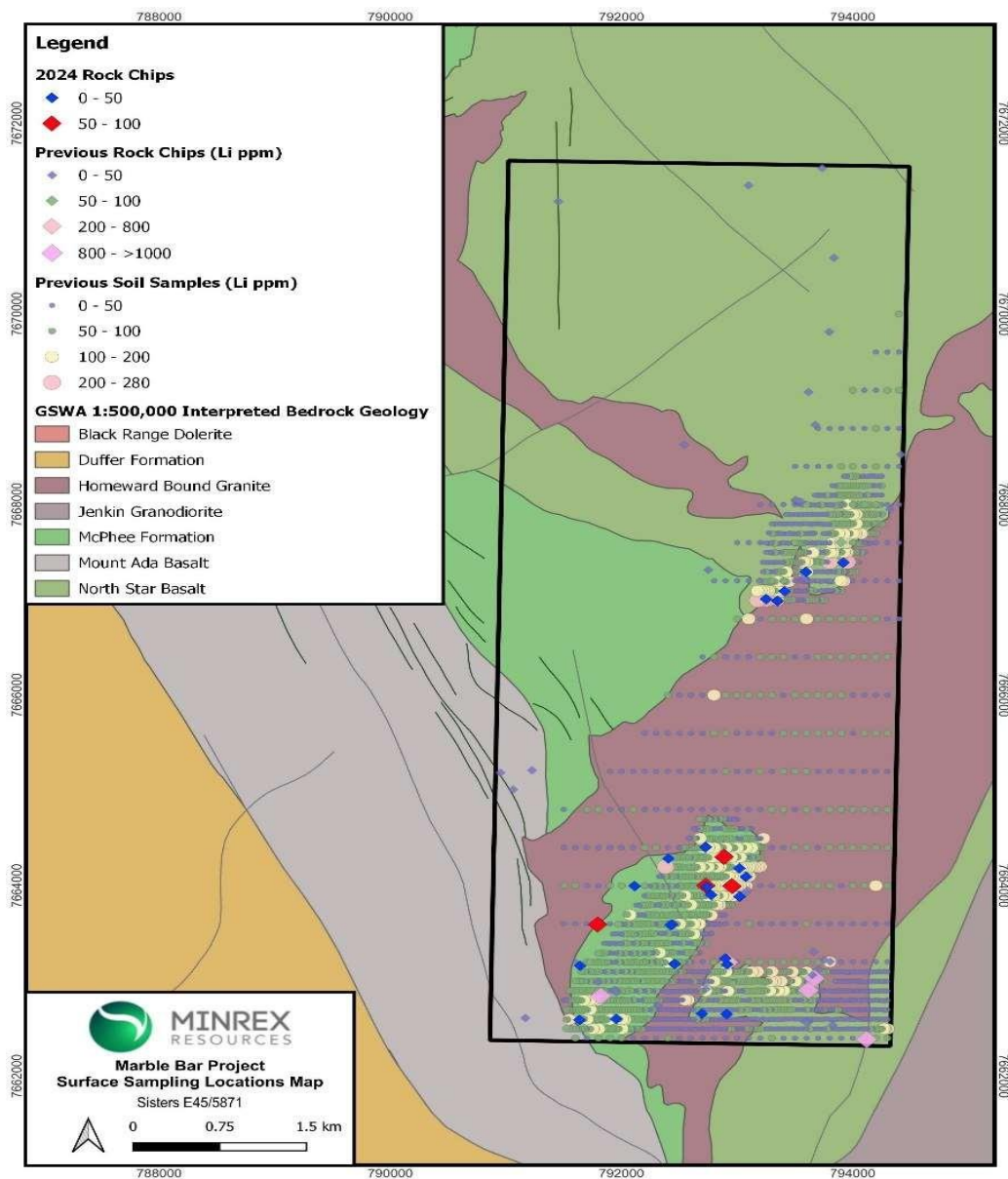


Figure 7: Sisters rock chip sample results on E45/5871

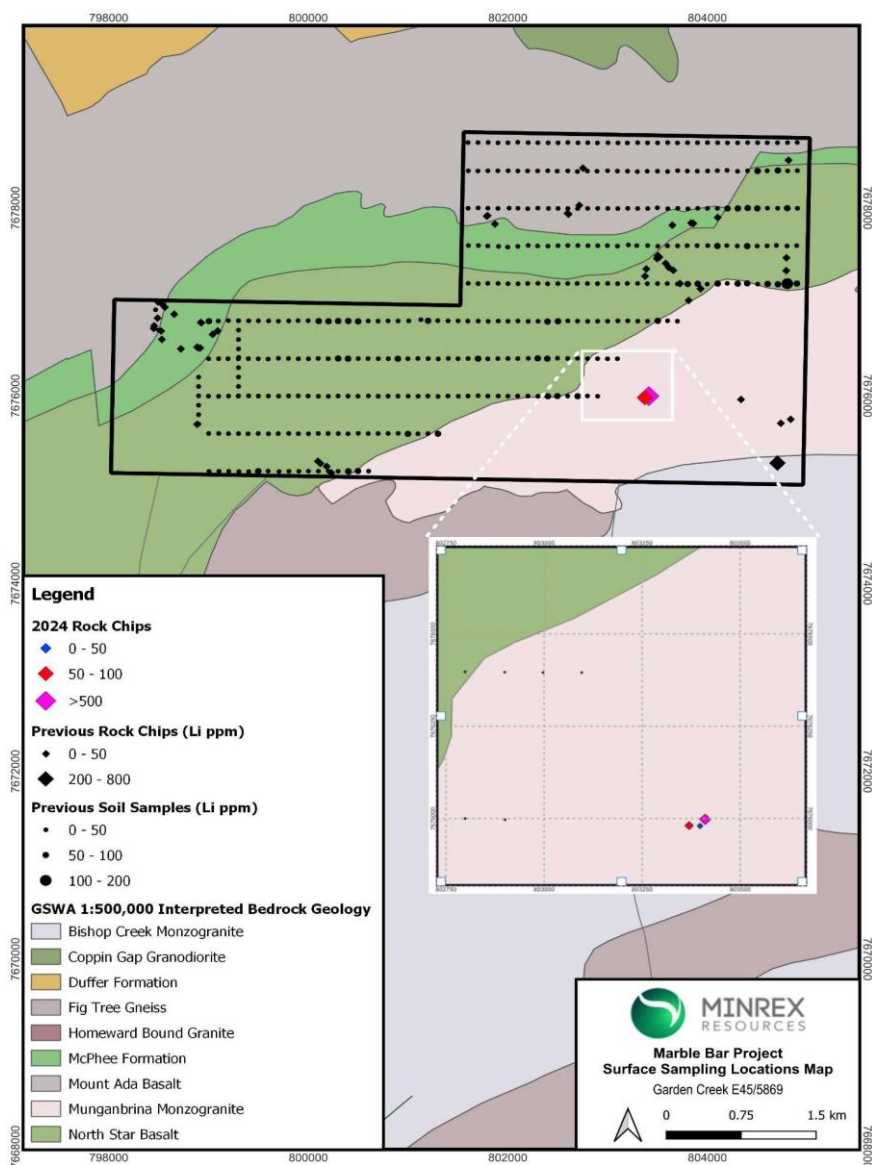


Figure 8: Garden Creek rock chip sample results on E45/5869



Figure 9: Pegmatite outcrop and location of sample MR00465 on E45/5869

To continue with the geological review of the area, the Company plans on commencing a mineralogical analysis or study to determine the source of the lithium in the rock chip samples collected and sample MR00465; and to see if there are targets that require further exploration.

Corporate Summary

Change of Auditor

On 13 May 2024, MinRex advised the appointment of BDO Audit Pty Ltd as the auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd (refer to ASX Announcement 13 May 2024, *Change of Auditor*).

Cash At Bank \$9.9 million

Attached to this report is Appendix 5B containing the Company's cash flow statement for the quarter ended 30 June 2024.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$97,923 being \$59,970 on field exploration in Western Australia and \$37,953 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 quarter, the Company paid \$105,038 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 did not divest or acquire any tenure. As noted above, subsequent to the quarter end the Company earned a 51% interest in EL 7423 pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd.

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 gold, base metals and battery metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW and lithium-tin-tantalum projects in the Pilbara region of WA near the Global Lithium Archer Deposit. The Company's portfolio comprises around 500km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

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 5.3.2 (at 30 June 2024)

Region	Project	Tenement	Area	Grant	Expiry	Current
			approx.	Date	Date	Interest
East Pilbara	Moolyella (Sisters)	E45/5871 ⁽³⁾	32.002 km ²	01-07-22	30-06-27	0%
East Pilbara	Moolyella (Talga)	E45/5873 ⁽³⁾	19.204 km ²	05-08-22	04-08-27	0%
East Pilbara	Moolyella (Garden Creek)	E45/5869 ⁽³⁾	19.215 km ²	01-07-22	30-06-27	0%
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	11-10-27	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-26	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-27	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	100%

Notes:

1. As announced by the Company on 25 July 2024, the Company has now earned a 51% interest in EL7423 pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7947.
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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	6
1.2	Payments for		
	(a) exploration & evaluation	(96)	(1,426)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(603)
	(e) administration and corporate costs	(108)	(619)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	223	499
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)	36	184
1.9	Net cash from / (used in) operating activities	12	(1,960)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(150)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(27)

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	94
	(c) property, plant and equipment	-	-
	(d) investments	-	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	-	267

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)	(55)
3.10	Net cash from / (used in) financing activities	(14)	(55)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,952	11,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12	(1,960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	267
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(55)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,950	9,950

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	9,950	9,952
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)	9,950	9,952

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	105
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)	12
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)	12
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,950
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,950
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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: 26 July 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.