Minrex Resources NL
ANNUAL GENERAL MEETING - 13 NOVEMBER 2013
CHAIRMAN'S ADDRESS

Welcome to the Annual General Meeting for Minrex Resources NL for the year ended 30 June 2013.

Your company has progressed judiciously with preliminary work on both our project areas, namely Deflector Extended in Western Australia and Heemskirk in Tasmania. Deflector Extended was of particular interest due to its close proximity to Mutiny Gold Limited's high grade Deflector Gold-Copper Project, whilst Heemskirk has interesting historical workings associated with tin.

The company continues to believe that the Deflector Extended and Heemskirk project areas have the potential to host Mineral Resources of gold, copper, tin or tungsten; and, to that end, exploration programs will continue on the projects. However, the company also holds to the view that shareholder funds should be utilised carefully in the current economic climate and has held to carefully focused and cost effective exploration work this year. This approach will be continued going forward.

Exploration activity at the Deflector Extended tenement, near Yalgoo in Western Australia, was designed to build on the 2012 auger and MAGLAG sampling program. In March 2013, a program of geological mapping, field reconnaissance and surface sampling was conducted over the lease. A number of rock chip samples were collected and analysed and a number of these returned anomalous gold values (up to 68 ppb), copper (up to 426 ppm) and lead (up to 146 ppm). Further, surface sampling has since been undertaken (in August 2013), and more surface work is planned for this gold and copper prospect in the coming year.

Work at Heemskirk, in Tasmania, has also involved focused surface mapping and sampling programs for potential tin and tungsten mineralisation. The area contains many small, but rich, tin oxide deposits associated with various vein types in an extensive granite terrain; and the work completed has included locating, examining and sampling prospects and historic workings. To date some 53 samples have been collected and analysed for multiple metallic elements, with the exploration now focussed on four drainages, principally those surrounding the old Peripatetic and McGuiness Mine workings.

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Whilst the Company continues to prioritise expenditure on its two principal projects, it is also continuing to actively assess other prospects – both geographically and in terms of commodity type. In doing so, the focus is very much on 'high value' opportunities – meaning commodities which are considered to have strong longer-term demand fundamentals (e.g. copper and tin) as well as precious metals (primarily gold).

The Company is continuing to operate without executive management – preferring to make use of highly experienced and skilled consultants to support us to most effectively assess value enhancing opportunities for shareholders. This modus operandi will change and appropriate staff retained within the Company once warranted by circumstances. In the interim, the responsibility of overseeing the day-to-day operations and the strategic management of the Company currently depends substantially on the non-executive directors and the CFO (an executive director).

During the year we evaluated a number of opportunities – encompassing both base and precious metals of companies based locally as well as offshore. Some of the projects are at an advanced stage of evaluation however there is no certainty at this stage that any of these projects will result in a transaction.

Capital markets for both equity and debt financing remain constrained for junior companies and in our view will continue to be in the immediate future.

With over $2.4 million cash in the bank as at end of September of this financial year, and our judicious approach to opportunity assessment, we firmly believe that your Company will justify its strategy of seeking high value opportunities.

On behalf of the board I thank shareholders for their ongoing support.

That concludes the chairman's address and we now move to the formal part of the meeting.

Richard Procter
Non-executive Chairman

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