Quarterly Activities Report

for the Quarter Ended 31 December 2014

HIGHLIGHTS

- **The Deflector Extended Project and the Heemskirk Project both remain assets of MinRex and both remain under evaluation.**
- **Assessment of previous work continued at both the Deflector Extended Project and the Heemskirk Project.**
- **MinRex is actively continuing to evaluate other exploration and corporate opportunities that will complement its existing exploration portfolio.**
- **At the end of the December 2014 Quarter the Company had available cash of $1.728 million.**

About MinRex

MinRex is an exploration company, listed on the Australian Securities Exchange, with its principal focus being the exploration and development of gold, base metal and tin projects in Australia. The Company is also actively evaluating other exploration and corporate opportunities.

MinRex retains two projects in its exploration portfolio, the Deflector Extended Project in Western Australia and the Heemskirk Project in Tasmania (Figure 1). These projects provide MinRex with a base from which to explore two highly prospective areas of Australia.

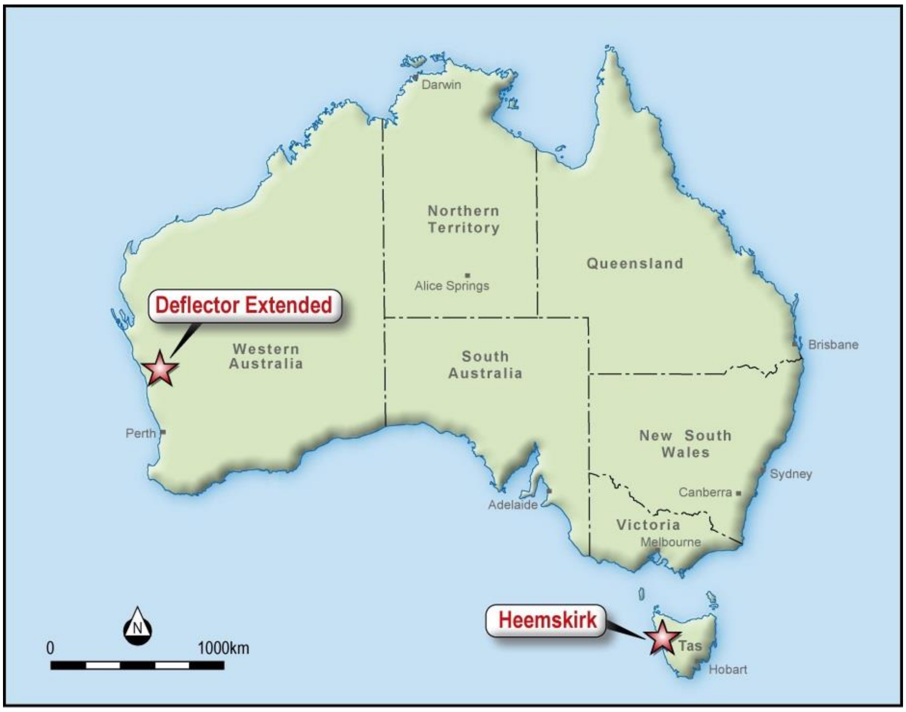

Figure 1: Location of MinRex Project Areas

Exploration Projects

Deflector Extended Project

The Deflector Extended Project (E59/1657) is in the Gullewa Mining Centre of the Murchison Goldfields. During 2012-14, MinRex has been actively exploring this project area, which is largely covered by transported soil, colluvium and alluvium. The area has been examined by regional soil geochemistry surveys, rock chip sampling and air-core and RAB drilling. The completed exploration work is encouraging, especially the early geochemistry and drilling that shows some clearly anomalous gold values within the tenement.

Recent exploration success at the Deflector Project of Mutiny Gold Limited has enhanced the prospectivity of MinRex's Project area. Mutiny Gold has recently reported Ore Reserves of 1.78Mt at 5.6g/t Au, 0.9% Cu and 6.3g/t Ag at their nearby Deflector open-pit. This mineralisation lies about 5km to the SW of the MinRex tenement (Figure 2).

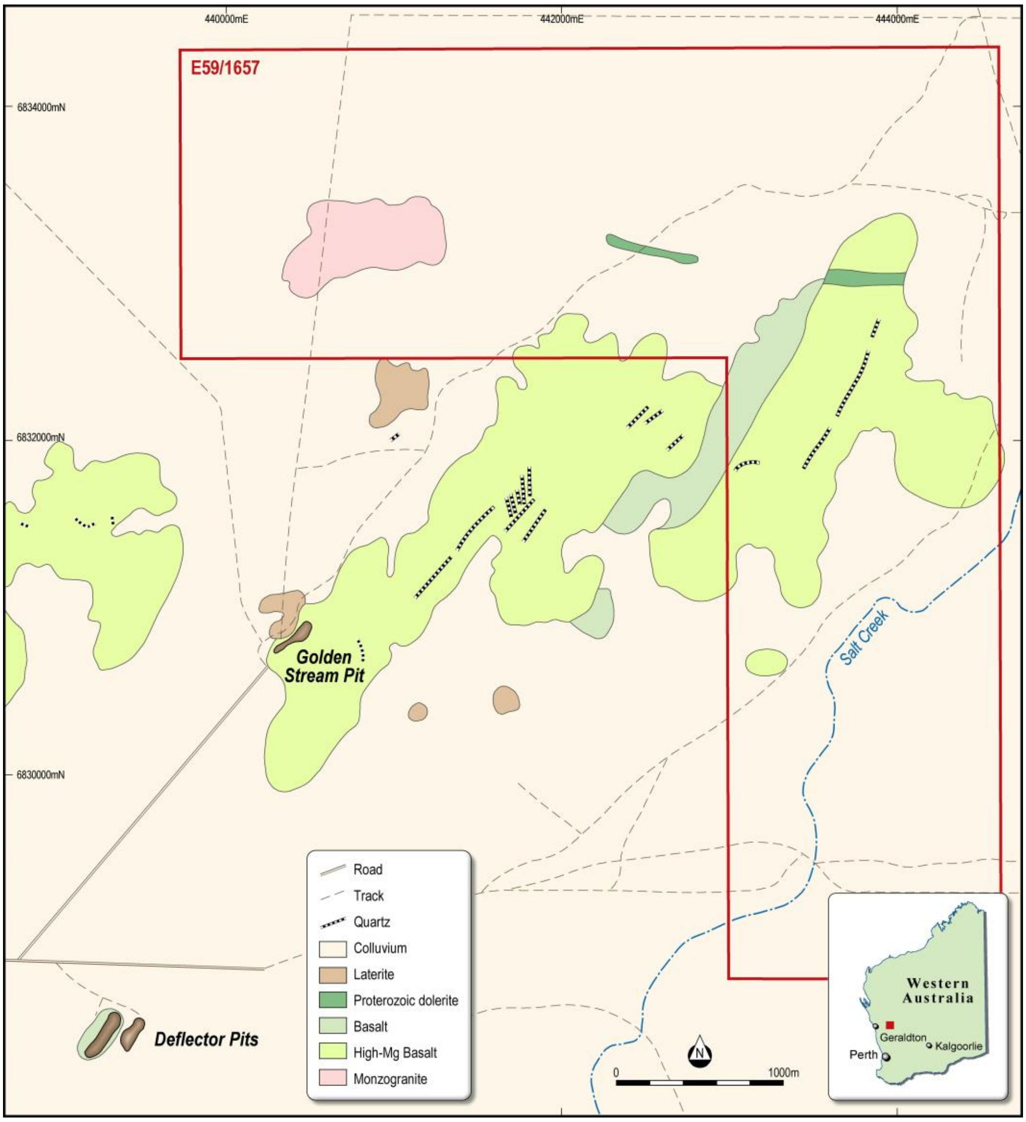

Figure 2: Geological Plan of Deflector Extended Project Area

The Deflector Extended Project remains current and all expenditure and regulatory requirements for the current (third) year of the tenement have been met. Work completed earlier in the current year included surface sampling programs and geological mapping. Work is also continuing on integrating the earlier surface geochemical surveys and RAB drilling with the results from the new surface sampling programs.

A field sampling and mapping program is planned to commence at the Deflector Extended Project in the March 2015 Quarter.

Heemskirk Project

The Heemskirk Project (E18/2011) is located in coastal north-western Tasmania, to the WNW of the town of Zeehan. MinRex has been exploring the Heemskirk Project for tin-tungsten mineralisation through 2012-14. The presence of multiple small deposits of tin, tungsten and base metals in the granitic and sedimentary rock sequences in the area, suggests the potential for larger low-grade deposits of tin, and other minerals, for which little exploration is thought to have occurred in the past.

The Heemskirk Project is also current and all expenditure and regulatory requirements are up to date for this (the third) year of the tenement. Work completed by MinRex includes collation and evaluation of earlier work, surface geological mapping and surface geochemical sampling. Data collation and evaluation work are also continuing to assess the best areas for further follow up geological mapping, sampling and evaluation.

Corporate

MinRex is currently in a good position to assess projects as a result of the Company's current cash holdings. This places it in a good position to take advantage of opportunities and acquisitions - as a consequence of the difficulty many companies are experiencing in raising the necessary funding for development and exploration.

As at 31 December 2014, the Company had available cash of $1.728 million.

For further information, please contact:

Simon Durack

Executive Director & Company Secretary

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Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, Consulting Geologist. This information was first disclosed under the JORC Code 2004 and it has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Munro is employed as a consultant for MinRex and is also a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Munro consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

MINREX RESOURCES NL

ABN	Quarter ended ("current quarter")
81 151 185 867	31 DECEMBER 2014

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (...6....months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(13)	(21)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(222)	(321)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(225)	(320)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(225)	(320)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(225)	(320)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(225)	(320)
1.20	Cash at beginning of quarter/year to date	1,953	2,048
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,728	1,728

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	14
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	30
4.2	Development	-
4.3	Production	-
4.4	Administration	150
	Total	180

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	3	16
5.2	Deposits at call	1,725	1,937
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,728	1,953

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	**+Ordinary securities**	17,500,001 17,500,000	17,500,001 -	N/A 20 cents	N/A 1 cent
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	- -	- -
7.5	**+Convertible debt securities** *(description)*	N/A			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	**Options** *(description and conversion factor)*	N/A		*Exercise price*	*Expiry date*
7.8	Issued during quarter	N/A			
7.9	Exercised during quarter	N/A			
7.10	Expired during quarter	N/A			
7.11	**Debentures** *(totals only)*	N/A			
7.12	**Unsecured notes** *(totals only)*	N/A			

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 30/01/2015
Director

Print name: .Simon Durack....................................

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash

+ See chapter 19 for defined terms.

position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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