

30 July 2021

ASX RELEASE

Quarterly Activities and Cash Flow Reports

for the Quarter ended 30 June 2021

HIGHLIGHTS

- Inferred Resources at Sofala Gold Project now total 352,213 oz Au following JORC 2012 Resources at Spring Gully and Surface Hill, comprising:
 - Inferred Mineral Resource for Spring Gully Prospect yielded 9.48Mt at 1.06 g/t Au containing 323,913 oz Au.
 - Inferred Mineral Resource for Surface Hill Prospect yielded 808,012t at 1.09 g/t Au containing 28,300 oz Au.
- 14 RC hole, 794m drilling campaign completed over the Wiles Gold Prospect to follow up exceptional soil sample and recent shallow RC drill results, which included gold assays of 10.6g/t Au, 9.26g/t Au and 4.28g/t Au and RC drilling intersections of 9m@2.43g/t Au from 17m (WFRC005) and 2m@2.97g/t Au from 6m (WFRC004).
- Wiles Gold Prospect drilling samples at Nagrom Perth assaying for Au, Ag and base metal analysis, with results due imminently.
- Sofala Gold Project magnetic and radiometric progressed and significant new targets identified. Nine (9) target areas selected based on magnetic and radiometric responses with considerable strike extent, including the large magnetic response at Wattle Flat.
- Appointment of Mr Pedro Kastellorizos as Chief Executive Officer (CEO) drives MinRex through initial phase of busy Lachlan Fold Belt exploration program.
- Sunny Corner Farm-in Option now exercised by MinRex with formal farm-in and joint venture agreements expected to be signed shortly. Farm-in rights to add significant polymetallic mineralisation potential to MinRex's Sofala Gold Project portfolio.
- The Company remains well-funded with \$2.45 million in cash at the end of the quarter.

MinRex Resources Limited (ASX: MRR) ("**MinRex**" or "**the Company**") is pleased provide the following report on its activities during the June 2021 quarter. The Company's primary focus has been the preparation of two maiden JORC Resources at the Sofala Gold Project over the Surface Hill and Spring Gully Prospects, completing an RC drilling campaign over the Wiles Gold Prospect and progressing the Company's systematic and targeted exploration plan through detailed geophysics work in preparation for further drilling in FY21/22.

EXPLORATION UPDATE

Sofala Gold Project

The Sofala Gold Project is located 250 km north-west of Sydney near the town of Sofala in the central western region of New South Wales, located in the world class province of the Lachlan Fold Belt. The Sofala Gold Project is considered prospective for gold mineralisation and contains considerable

historical surface and hard rock gold workings. MinRex holds farm-in rights over two exploration licences (EL7974 and EL7423) to earn up to an 80% interest in those licences, which are located in a historical gold mining region with mining activities dating back to 1851. The area contains 10 historical mines and 16 artisanal workings and covers 18 units (~41km²) across the two licences (refer Figure 1 below).

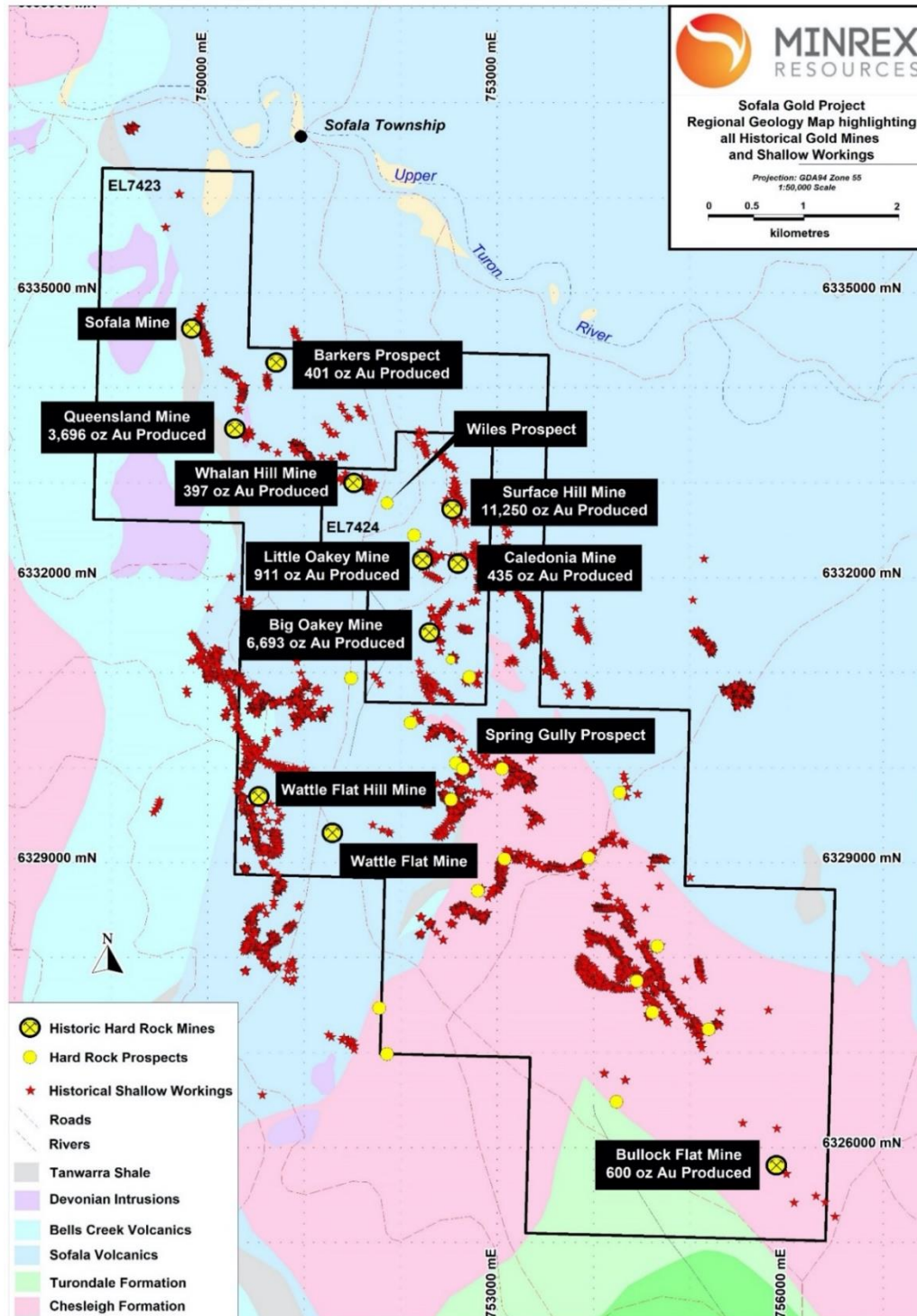


Figure 1: Sofala Gold Project Highlighting all Surface and Hard Rock Mined Areas¹

¹ Historical production figures are extrapolated from Stevens, B.P.J. 1972. Mine Data Sheets to accompany Metallogenic Map Bathurst 1:250,000 Sheet. New South Wales Geological Survey. 513 pp.

Inferred Gold Resources totalling 352,213oz Au

The two new Inferred Resources at the Sofala Gold Project finalised by MinRex in July 2021 confirms multiple gold deposits, mineralised from the surface highlighting the potential for a multi-pit operation close in proximity to one another. Both Resources have a total of **10.29Mt at 1.07 g/t Au, containing 352,213 oz of Gold**. The JORC Resources have been estimated over the Spring Gully and Surface Hill areas.

Table 1: Sofala Gold Project total Resources

Inferred Status				
Prospect Name	Tonnes	Au g/t	Au oz	Cut-off Grade
Spring Gully	9,487,844	1.06	323,913	0.7
Surface Hill	808,012	1.09	28,300	0.5
Total	10,295,856	1.07	352,213	

JORC 2012 Inferred Gold Resource at Spring Gully Prospect

The Spring Gully prospect is located 1.7 km east of Wattle Flat Township and which lies on the Peel Road between Sofala (6km to the north) and Bathurst (35km to the SSW). The initial discovery was identified by regional drainage geochemistry. Although the mineralised zone outcrops were previous mined, the activity was limited to shallow prospecting pits and surface workings.

EL7423 covers a significant portion of exposed Ordovician Sofala Volcanics on the eastern side of the Hill End Trough. The mineralisation at the Spring Gully prospect is located where the Sofala Volcanics have been thrust over the Chesleigh Formation within a major hinge zone trending NW to SE direction. The Wiagdon thrust plane dips between 25° to the west (Refer to Figure 2).

An independent JORC 2012 Inferred Mineral Resource for Spring Gully Prospect, estimated by Odessa Resources Pty Ltd (Perth) during the quarter and completed in July 2021, has yielded 9.48Mt at 1.06 g/t Au containing 323,913 oz Gold.² The deposit has a strike length over 1.60km by 650m in width with mineralisation remaining open along strike and at depth. The Resource has been classified as a global Inferred based on historical drill results which require further supporting verification drilling and QAQC. The future infill drilling will support further increase in the resource classification.

Resource constraints were interpreted using a nominal 0.35 g/t Au lower cut off. Six separate stacked south-west dipping envelopes were created (Refer to Global Mineral Resource Estimates - Table 2 and 3D Image highlighting mineralised Lodes Figure 3). The Spring Gully global resource is reported above a cut off 0.70 g/t Au.

Table 2: Spring Gully Global Mineral Resource Estimate

Lode Id	Volume m ³	Density g/cm ³	Tonnage t	Average Grade g/t Au	Contained Metal oz
1	765,000	2.75	2,103,750	1.22	82,704
2	988,750	2.75	2,719,063	0.95	83,026
3	369,750	2.75	1,016,813	0.93	30,467
4	598,500	2.75	1,645,875	1.06	56,238
5	345,625	2.75	950,469	1.36	41,428
5	382,500	2.75	1,051,875	0.89	30,051
Total	3,450,125	2.75	9,487,844	1.06	323,913

² Refer to MRR ASX Announcement of 12 July 2021 titled 'Spring Gully Maiden JORC Resource'.

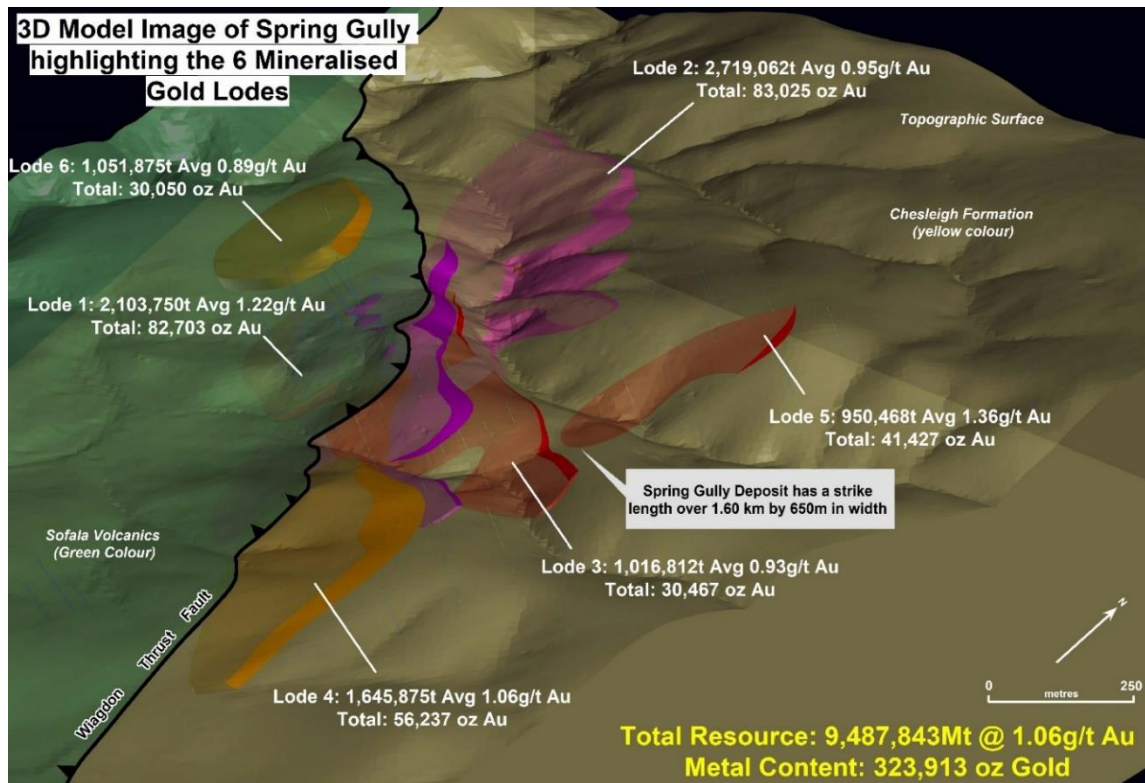


Figure 2: 3D Model showing the bulk of the mineralisation is hosted in the Chesleigh Formation

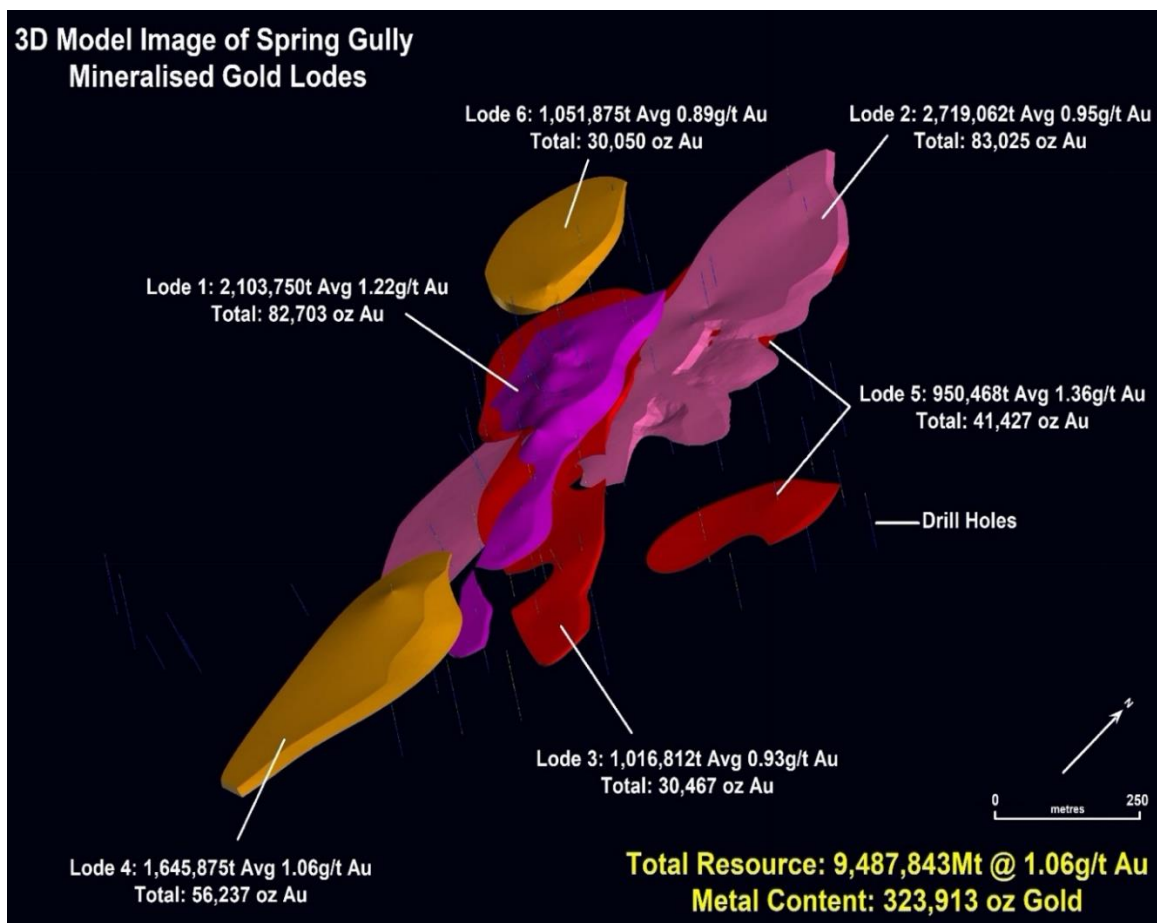


Figure 3: 3D Model highlighting the various Mineralised Lodes within Spring Gully Deposit

A potential “feeder zone” has been identified directly beneath the main gold mineralised lodes at an approximate depth of 250m. The priority target zone shows potential as the source of the gold bearing hydrothermal fluids depositing the gold mineralisation at Spring Gully.

JORC 2012 Inferred Gold Resource at Surface Hill Prospect

The Surface Hill prospect is located 3.5 km. NNE of Wattle Flat and has been a centre for small scale mining during the 19th and 20th century with a total of 11,250 ounces recorded production and several small pits and a small driven into the hill. Compass Resources continued this exploration with soil geochemistry and 28 shallow RC/DDH holes into the vein system.

The geologically mapped 20-sub vertical quartz-pyrite-arsenopyrite veins have a general strike of 160o (Figure 4). Surface chip and grab sampling combined with drilling indicates at this early stage, that 9 of these veins (Lodes 1 to 9, Figures 3 & 6) are mineralised. In northern end of the Surface Hill Prospect the vein system veers NNE as the system is intersected by a 065o trending fault zone, the system is offset 100 metres to the NE and continues into the Surface Ridge Prospect where intersections similar grades and widths in the northern continuation of the vein system.

An independent JORC 2012 Inferred Mineral Resource for Surface Hill Prospect, also estimated by Odessa Resources Pty Ltd (Perth) during the quarter and completed in July 2021, has yielded 808,012t at 1.09 g/t Au containing 28,300 oz Gold.³ The Resource has been classified as a global Inferred based on historical drill results which require further supporting verification drilling and QAQC. The future infill drilling will support further increase in the resource classification. The Drillhole data comprised 27 angled drillholes completed in 1993 -1994 totalling 1,666m comprising 581 assay results.

Resource constraints were interpreted using a nominal 0.35 g/t Au lower cut off. Nine (9) separate stacked vertical north-west veins were interpreted (Refer to Global Mineral Resource Estimates - Table 3 and 3D Image highlighting mineralised Lodes Figure 5). The Surface Hill global resource is reported above a cut off 0.5 g/t Au.

Table 3: Surface Hill Global Mineral Resource Estimate

Lode Id	Mass t	Density g/cm³	Grade g/t	Contained Metal oz
1	95,450	2.7	1.81	5,553
2	103,788	2.7	0.69	2,288
3	102,535	2.7	1.32	4,354
4	215,632	2.7	1.25	8,656
5	20,800	2.7	0.57	384
6	8,618	2.7	1.18	327
7	540	2.7	2.59	45
8	6,976	2.7	1.72	385
9	253,670	2.7	0.78	6,379
Total	808,012	2.7	1.09	28,371

The Surface Hill Gold Prospect occurs within shallow dipping lavas and volcanoclastic sediments of the Sofala Volcanics, probably in a synclinal axis. The host lithologies appear to have no definite control on the mineralisation. The Surface Hill deposit has substantial potential for more resource

³ Refer to MRR ASX Announcement of 28 July 2021 titled ‘Surface Hill Inferred Resource’.

growth along every direction and at depth. The Company is currently planning the first ground IP survey over the prospect area with the view of delineating deep extension of gold mineralisation along strike.

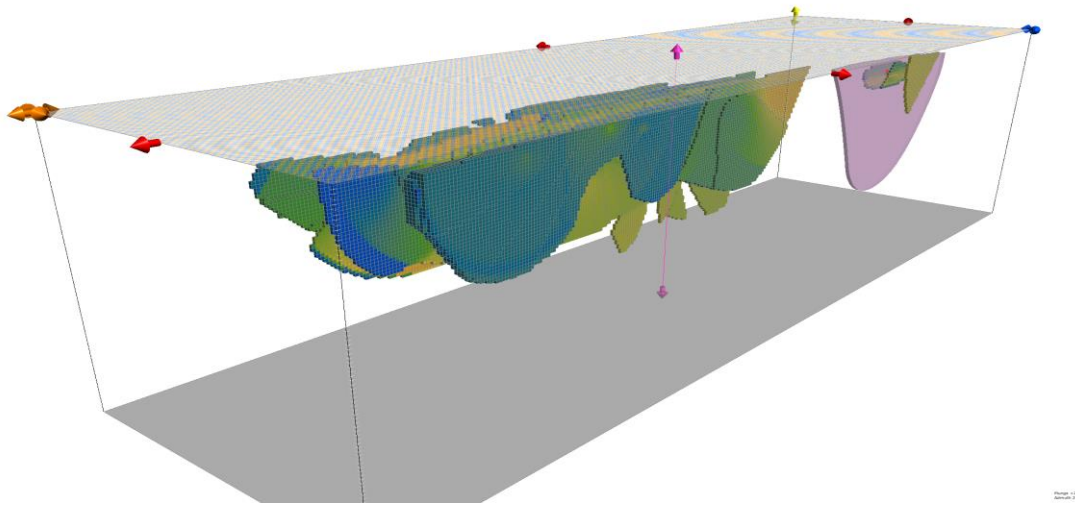


Figure 4: Oblique 3D view of Block Model

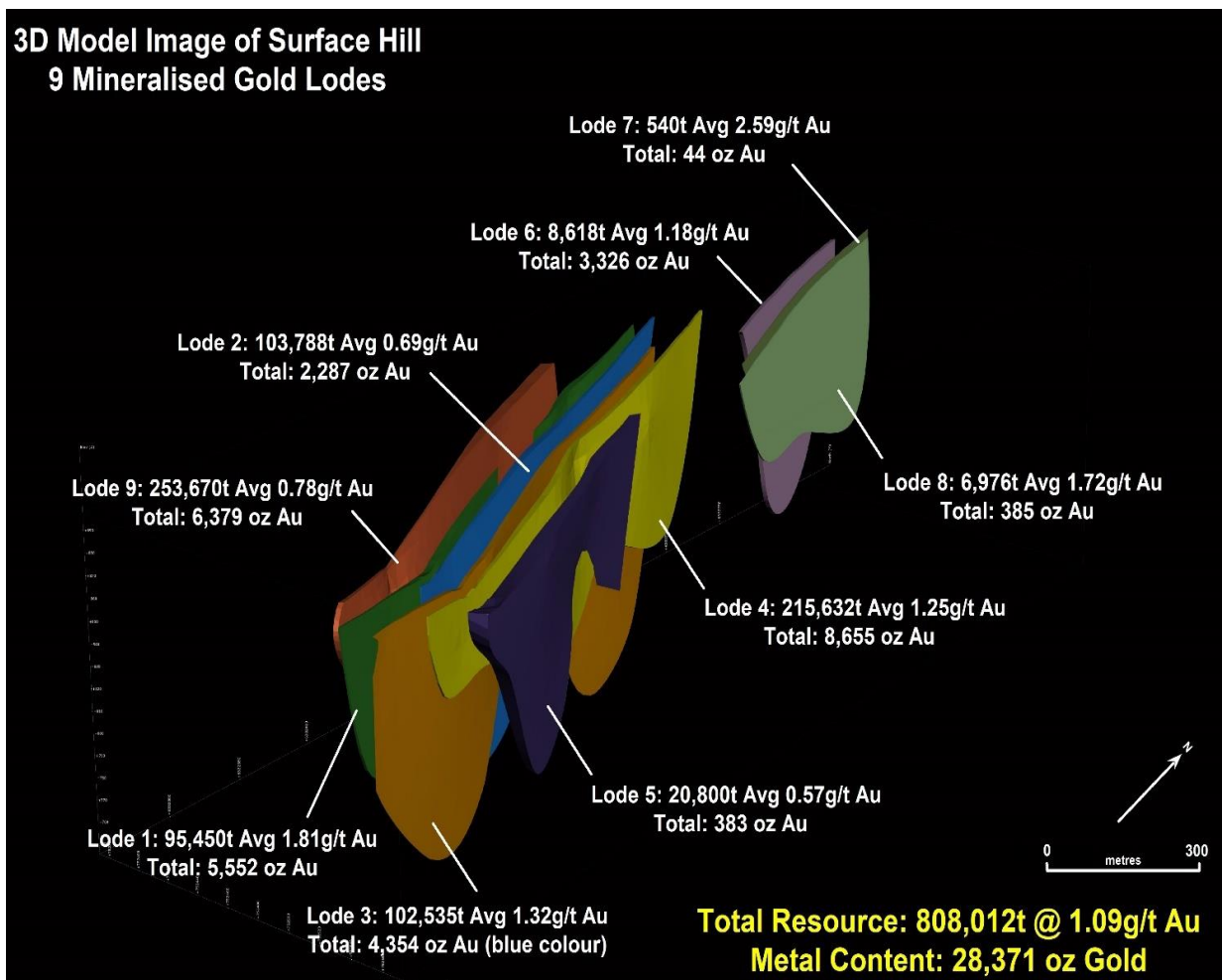


Figure 5: Oblique 3D Model highlighting the various Mineralised Lodes within Surface Hill Prospect

Drilling Completed at Wiles Gold Prospect

The Wiles Gold Prospect is a recently discovered orogenic gold deposit on strike of the Big Oakey Fault between Whalans Hill (**10m @ 1.63g/t Au**) and Caledonian (**2m @ 8.11g/t Au**). The prospect was discovered in 2018 by joint-venture partner Wattle Resources Pty Ltd (Wattle).

A soil sampling campaign of the previously unexplored ground was conducted by Wattle producing exceptional results (soil samples returning **10.6g/t Au, 9.26g/t Au, 4.28g/t Au and 4.01g/t Au**). This prospectivity was confirmed by shallow RC drilling in late 2020 with results returning **9m @ 2.43g/t Au from 17m (WFRC005)** and **2m @ 2.97g/t Au from 6m (WFRC004)**⁴.

In June 2021, the Company completed a total of 794m of drilling across 14 holes with all RC samples dispatched to Nagrom Laboratories in Perth. Drilling in all the drill holes intersected quartz veining and sulphide mineralisation (mainly pyrite) associated with moderate sericite alteration which are all the hallmarks of gold mineralisation within the Lachlan Fold Belt.⁵ Assay results are due imminently.

Sofala Gold Project Geophysics

During the quarter, the Company progressed a detailed high-resolution magnetic/radiometric interpretation over the Sofala Gold Project with Core Geophysics, representing a major leap forward in the Company's systematic targeting process in defining new discoveries over the Sofala Gold Project.

Although the area has a long history of exploration and mining the area is relatively underexplored at depth. Following completion of the magnetic/radiometric interpretation work in July 2021, a total of 9 target areas have been selected within the project tenements based on the combination of magnetic and radiometric responses.⁶ These have been preferentially selected over areas along mineralised structures with an elevated potassium response which have considerable strike extent. These are summarised in Table 4 and Figure 6 Target Map.

Table 4: Priority Targets Requiring Ground Reconnaissance

Target Id	GDA94 East	GDA94 North	Comment
1	749509	6335377	Northern extension of Queenslander/Sofala structure
2	749922	6333172	Circular Demag with Potassium anomaly
3	751243	6333051	Potassium response NW of Whalans Hill Mine
4	751691	6333484	Eastern edge of Andesite along structure and known mineralisation
5	752774	6330920	Intersection of major cross cutting structures south of Big Oakey Mine Andesite
6	751901	6328738	Interpreted repetition of Spring Gully contact Sofala Volcanics and Chesleigh Formation
7	755303	6327926	Potassium anomaly along Spring Gully Fault
8	754902	6327330	Potassium anomaly along mineralised structure
9	756063	6325356	Potassium anomaly along mineralised structure

⁴ Refer to MRR ASX Announcement of 26 February 2021 titled "Sofala Exploration Update" for further details.

⁵ Refer to MRR ASX Announcement of 11 June 2021 titled 'RC Drilling to Commence at Wiles Gold Prospect', 29 June 2021 titled 'RC Drilling Completed at Wiles Gold Prospect' and 5 July 2021 titled 'RC Drilling Completed at Wiles Gold Prospect (updated)'.

⁶ Refer to MRR ASX Announcement of 21 July 2021 titled 'Sofala Project Geophysics Update'.

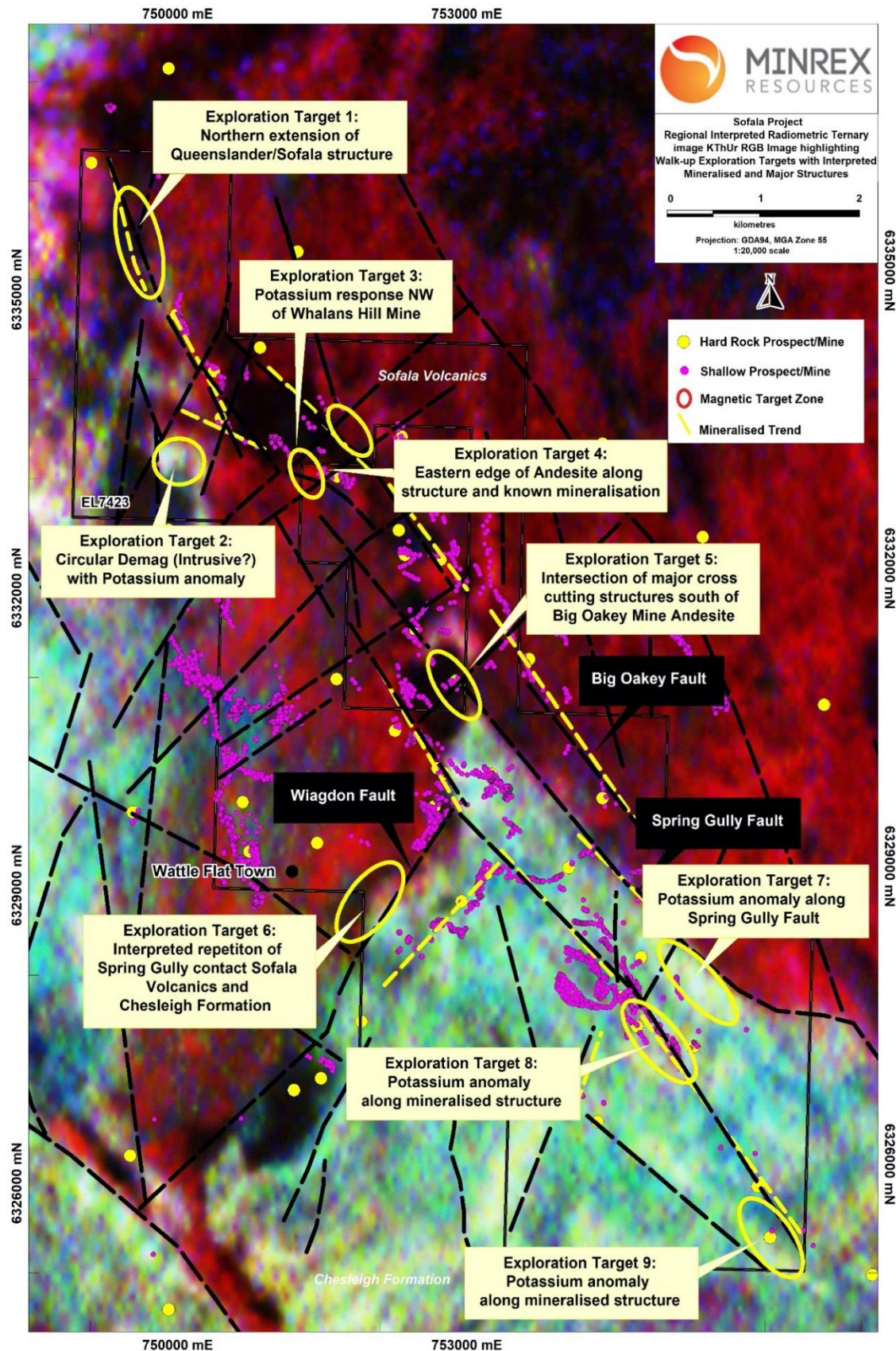


Figure 6: Regional Ternary image KThUr RGB Image highlighting walk-up targets based on magnetic, elevated potassium & radiometric responses over areas along mineralised structures

The locations of surface and hard rock mines now allow us to understand the regional geophysical signatures associated with the gold mineralisation which were previously unknown. The high-resolution magnetics clearly correlates defined trends and structures which appear to control the gold mineralisation. In addition, the historic working is closely correlating with potassium responses which reflect sericite and kaolinite alteration which is also known to be associated with gold mineralisation.

The Company is currently working on the importation over 4,000 historic surface geochemical along with previous drilling over the interpreted geophysics. Based on the results, the Company will be systematically targeting these areas on the ground. The results of the re-interpretation will be announced to the market upon receiving the final report from Core Geophysics.

Land Access Negotiations

During the quarter, MinRex progressed negotiations for land access arrangements with property owners of the Sofala Project's Queenslander and Hill X Prospects. Access arrangements are being progressed to support further RC drilling at these Prospects in FY21/22.

Upcoming Exploration Activities

The Company's upcoming exploration activities for the September quarter 2021 include:

- Further geophysical targeting work over Spring Gully Gold Prospect;
- Receipt of assay results from the Wiles Gold Prospect RC drilling programme;
- JORC 2012 Resource reporting over the Wiles Gold Prospect and Mt Pleasant Gold Prospect;
- Design and plan ground IP survey along the main zone of mineralisation at Surface Hill Gold Prospect to enable target drilling through potential delineation of blind quartz veins (resistivity targets) and sulphide zones (high chargeability targets); and
- Drilling over the Queenslander and Spring Gully Gold Prospects in Q2 FY21/22, subject to COVID restrictions in NSW.

CORPORATE

Sunny Corner Farm-in Option

During the quarter, the Company progressed negotiations with Argent Minerals Limited (ASX:ARD) and the project owners in relation to MinRex's farm-in option over the exploration area of EL5964. This tenement, with an area of 19 units (~54 km²), forms part of the Sunny Corner Project together with EL9133, with an area of 54 units (~154 km²), and EL9133, with an area of 12 units (~34 km²) (see Figure 7 below). Subsequent to the quarter end, MinRex formally exercised its Sunny Corner farm-in option as part of its strategy to further expand the Company's project portfolio.⁷

MinRex elected to exercise its option based on the significant exploration potential offered by known and undiscovered polymetallic mineralisation (including gold, silver, copper, lead, zinc, and molybdenum). The Company is close to finalising formal farm-in and joint venture agreements with the project owners.

Should formal farm-in and joint venture agreements be signed, MinRex will have the right to earn a 90% interest in the exploration area of EL 5964 by spending \$1.5 million on exploration expenditure within 3 years.

⁷ Refer to MRR ASX Announcement of 19 July 2021 titled 'MinRex Takes Over Argent's Sunny Corner Farm-In Rights'.

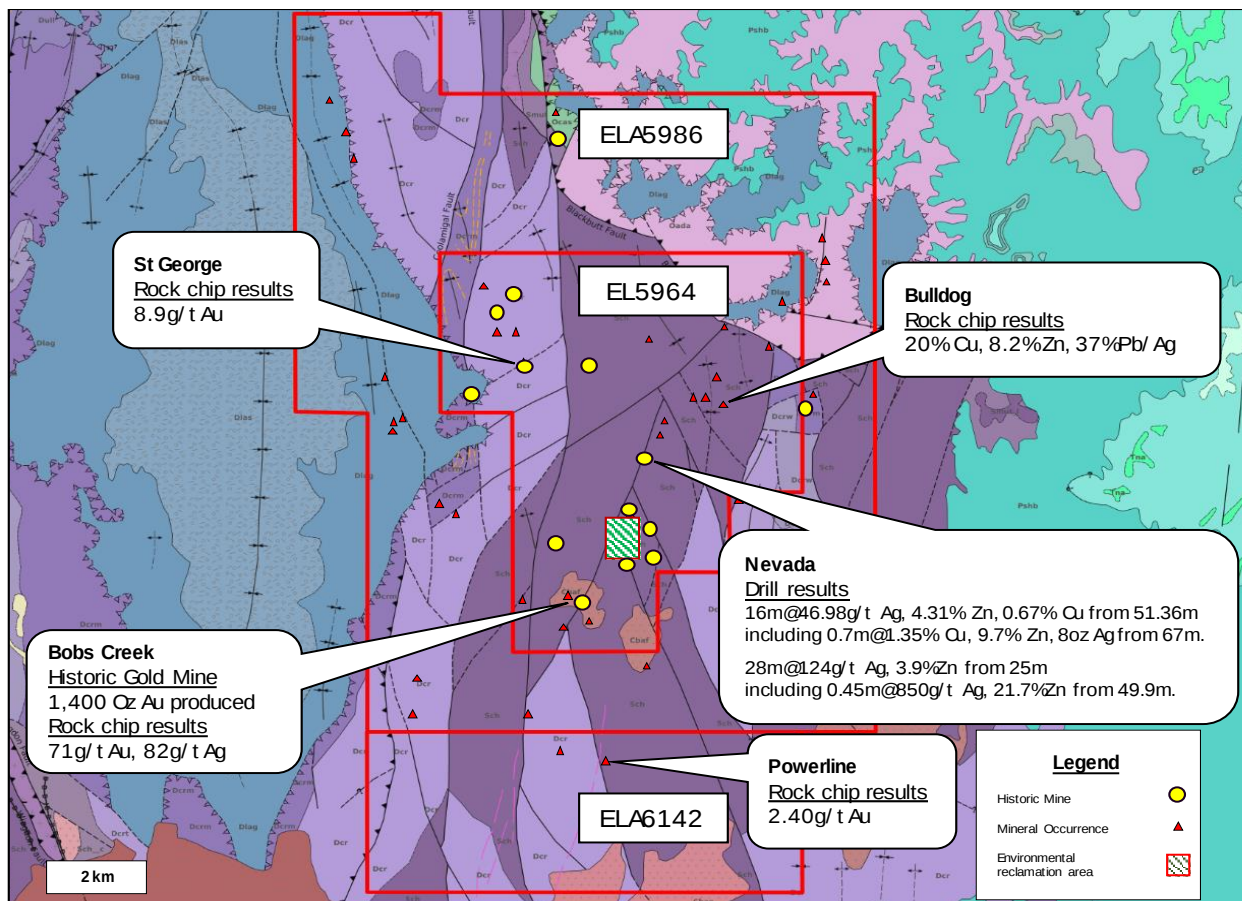


Figure 7 – Sunny Corner Project (EL5964, ELA5986 & ELA6142) and location of prospects⁸

Appointment of Chief Executive Officer

Mr Pedro Kastellorizos was appointed as Chief Executive Officer of the Company.⁹ The appointment is a major step forward for the Company. Mr Kastellorizos' experience and knowledge of the Lachlan Fold Belt and Deflector Extended Projects adds significant opportunity for in ground success as MinRex pushes forward with its busy exploration plans.

Issues of Securities

During the quarter, the Company granted and issued a total of 4,000,000 performance rights and 1,000,000 unlisted options in various classes to Chief Executive Officer, Pedro Kastellorizos, as part of the agreed remuneration package and agreed, subject to shareholder approval, to grant a total of 5,000,000 performance rights to Non-Executive Director, George Karageorge, as part of the agreed remunerations package.¹⁰ Subsequent to the quarter end, on 21 July 2021 the Company issued 5,000,000 shares (at deemed price of \$0.02) were issued as a consideration for the \$100,000 option exercise fee due to Argent Minerals Limited.

As at the date of this report the Company has 556,137,055 ordinary shares, 137,523,170 unlisted options and 19,000,000 performance rights, on issue.

⁸ Refer to MRR ASX Announcement of 25 November 2020 for further details.

⁹ Refer to MRR ASX Announcement of 13 May 2021 titled 'MinRex Appoints Chief Executive Officer'.

¹⁰ Refer to MRR ASX Announcement of 11 June 2021 titled 'RC Drilling to Commence at Wiles Gold Prospect NSW' and 13 May 2021 titled 'MinRex Appoints Chief Executive Officer' for further details on the terms on the issuance of securities.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$101K spent on exploration and evaluation expenditure (March '21 Quarter \$281k) and \$149K administration and corporate cost (March '21 Quarter \$56k), of which \$40K related to the payments made to related parties, also noted under section 6.1 of Appendix 5B, for directors' fees and consulting fees paid during the quarter.

As of 30 June 2021, the Company had available cash of \$2.45 million.

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

-ENDS-

For further information, please contact:

James Bahen
Non-Executive Director
MinRex Resources Limited
T: +61 8 9481 0389
info@minrex.com.au

Competent Persons Statements:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Chief Executive Officer of MinRex Resources Limited and is a Member of the AusIMM 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 Targets, Exploration Results and Mineral Resources. Mr. Kastellorizos have 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.

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has 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 Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in MinRex Resource Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

JUNE 2021 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

MinRex Appoints Chief Executive Officer
RC Drilling to commence at Wiles Gold Prospect NSW

13 May 2021
11 June 2021

RC Drilling Completed at Wiles Gold Project

29 June 2021

This Report also contains information extracted from the following ASX market announcements, which includes further details (including 2012 JORC Code reporting tables where applicable) of exploration results and minerals resources referred to in this Report:

RC Drilling Completed at Wiles Gold Prospect (Updated)	5 July 2021
Spring Gully Maiden JORC Resource	12 July 2021
MinRex Exercise Sunny Corner Option	19 July 2021
MinRex takes over Argent's Sunny Corner Farm-In Rights	19 July 2021
Sofala Project Geophysics Update	21 July 2021

These announcements are available for viewing on the Company's website www.minrex.com.au under the Investor Relations tab. MinRex confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Tenement information as required by the Listing Rule 5.3.2

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Change in Holding	Current Interest
East Pilbara	Dalton	E45/4681	9 km ²	13-07-17	12-07-22	-	70%
East Pilbara	Bamboo Creek	E45/4560	69km ²	27-10-17	26-10-22	-	70%
East Pilbara	Bamboo Creek	E45/4853	6 km ²	11-10-17	10-10-22	-	70%
East Pilbara	Marble Bar South	P45/3039	8.26 ha	02-07-18	01-07-22	-	70%
East Pilbara	Marble Bar North	P45/3040	3.03 ha	02-07-18	01-07-22	-	70%
Murchison	Deflector Extended	E59/1657 ⁶	15 km ²	12-07-11	11-07-21	-	100%
East Lachlan Fold	Mt Pleasant	ELA5954 ¹	58 units	N/A	-	-	100%
East Lachlan Fold	Sofala	EL7423 ²	14 units	30-11-09	30-11-21 ⁵	-	-
East Lachlan Fold	Sofala	EL7974 ³	4 units	11-10-12	11-10-23 ⁴	-	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-23	-	100%
East Lachlan Fold	Sunny Corner North	EL5964 ^{4,5}	19 units	12-07-02	12-07-21 ⁷	-	-
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-24	-	100%
East Lachlan Fold	Sunny Corner South	EL9504	12 units	17-02-21	17-02-24	-	100%

Notes:

1. Application Only – awaiting approval offer following nomination for a term of three (3) years on grant.
2. Subject to Farm-In and Joint Venture with Fortius Mines Pty Ltd to earn up to an 80% interest in EL7423.
3. Subject to Farm-In and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7974.
4. MinRex has exercised its option for the Farm-In and Joint Venture Rights previously held by Argent Minerals Limited (ASX:ARD) over EL5964.
5. Renewal for EL5964 lodged on 9 July 2021 and is pending.
6. Renewal for E59/1657 lodged on 7 July 2021 and is pending.

Appendix 5B

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

Name of entity

MINREX RESOURCES LIMITED and its Controlled Entities

ABN

81 151 185 867

Quarter ended ("current quarter")

30 June 2021

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	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(101)	(268)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(149)	(430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(250)	(698)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	(320)
	(e) investments	-	-
	(f) other non-current assets	-	(63)

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	-	(383)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,222
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	-	(195)
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 (Proceeds from unissued unsecured convertible note)	-	-
3.10	Net cash from / (used in) financing activities	-	3,027

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,700	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(250)	(698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,027

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	2,450	2,450

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	2,450	2,700
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)	2,450	2,700

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

40

-

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

The amounts reported in item 6.1 relate to payments to directors and chief executive officer, including non-executive fees, consulting fees, chief executive officer fees and superannuation paid during the quarter.

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
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)	(250)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(250)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,450
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,450
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.8
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
	Answer: N/A	
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?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

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: 30 July 2021

Authorised by: By the Board of MinRex Resources Limited
(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.
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.