

26 APRIL 2024

ASX Release

31 MARCH 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Diamond Drilling completed at the Queenslander Gold Prospect on EL7423
- Reconnaissance exploration to recommence at the Marble Bar Lithium Project in the June Quarter to follow up anomalous lithium soil anomalies previously identified
- Continued assessment of new opportunities to complement existing precious and battery metals project portfolio
- The Company remains well funded with cash at bank \$9.95 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 31 March 2024.

Exploration and Operation Update

Sofala Gold Project (NSW)

Queenslander Gold Prospect

The Queenslander Prospect is centred around the historic Queenslander Gold Mine, located approximately 2km south-west of Sofala in central NSW. Sofala is situated 260km north-west of Sydney and can be accessed by the Great Western Highway.

In February 2024, the Company announced the results of the diamond drilling at the Queenslander Gold Prospect, within the Company's Sofala Project on EL7423 (refer to ASX Announcement dated 19 February 2024 *Queenslander Gold Prospect Diamond Drilling Results*).

The drilling program was completed between December 2023 and January 2024. Four diamond drillholes for 552m were completed to test high-grade gold mineralization intersected in historic drillholes and those completed in 2021 (refer to ASX Announcement 24 January 2022 *High-Grade Gold Drilling Results Intersected at Queenslander Gold Mine*).

Table 1 – Significant Gold Intersections from 2023-24 Diamond Drilling (Cut-Off Grade ≥ 0.5 g/t Au)

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
MQD001	1.0	1.5	0.5	0.89
MQD001	74.0	75.0	1.0	9.69
MQD002	26.0	27.05	1.05	0.76
MQD003	70.0	71.0	1.0	1.26
MQD003	105.0	106.0	1.0	6.30
MQD003	106.0	107.0	1.0	0.57

MQD003	115.0	116.0	1.0	2.43
MQD003	147.0	147.7	0.7	1.27
MQD004	45.8	46.4	0.6	16.1



Figure 1 – Diamond Drilling MQD001 at Queenslander Deposit on EL7423

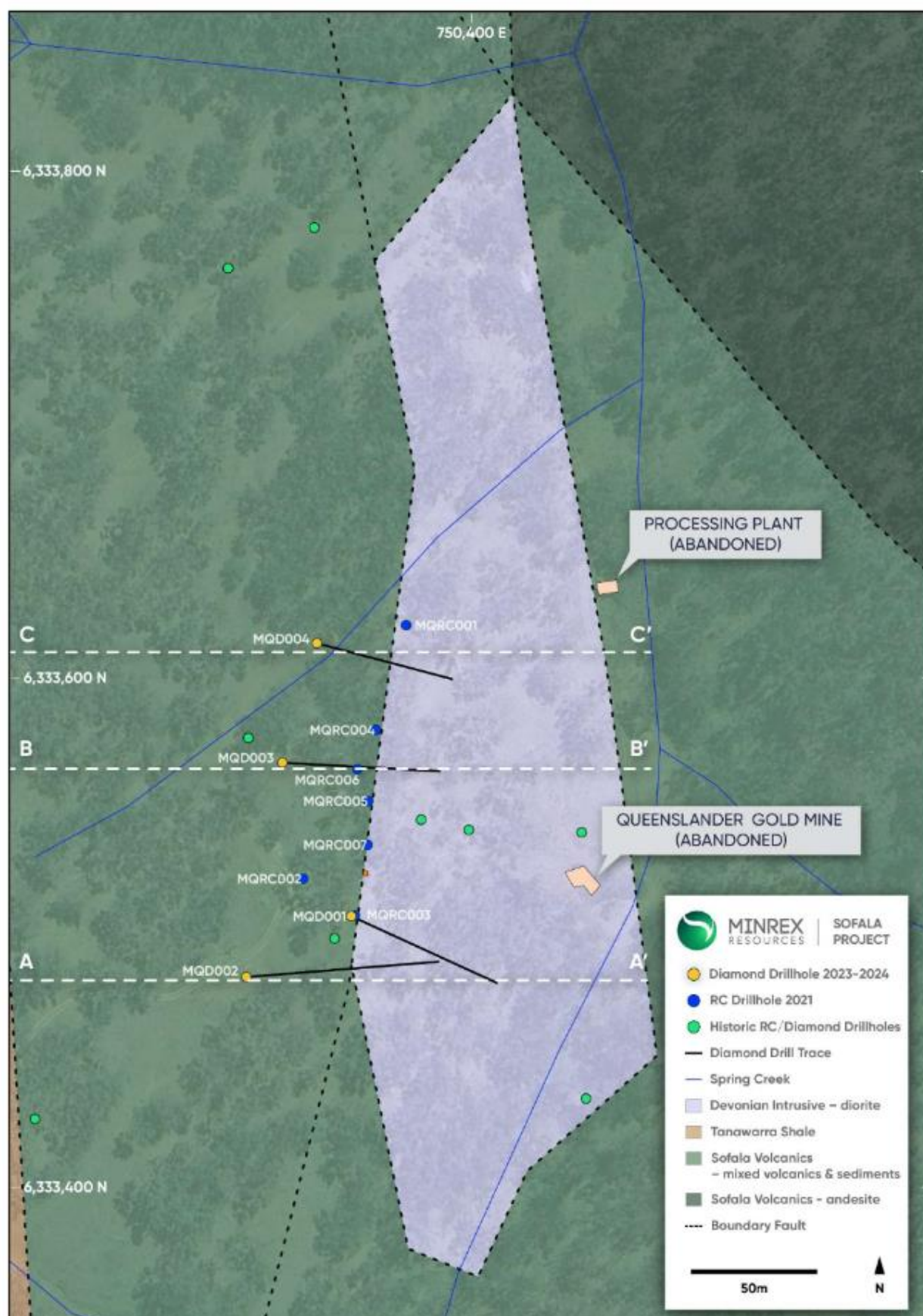


Figure 2 – Diamond Drillhole Assay Results Location and Interpreted Geology at Queenslander Gold Prospect

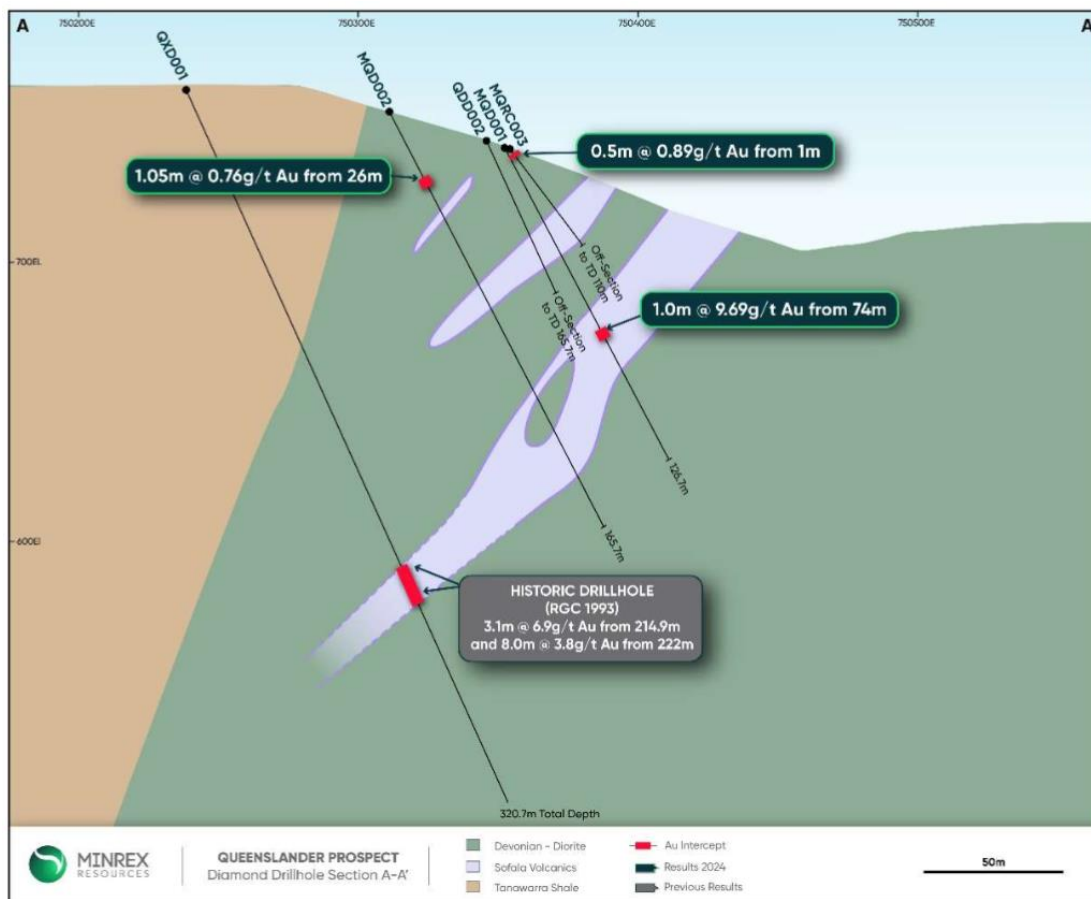


Figure 3 – Cross Section A-A' with historic and 2024 drilling results from the Queenslander Gold Prospect

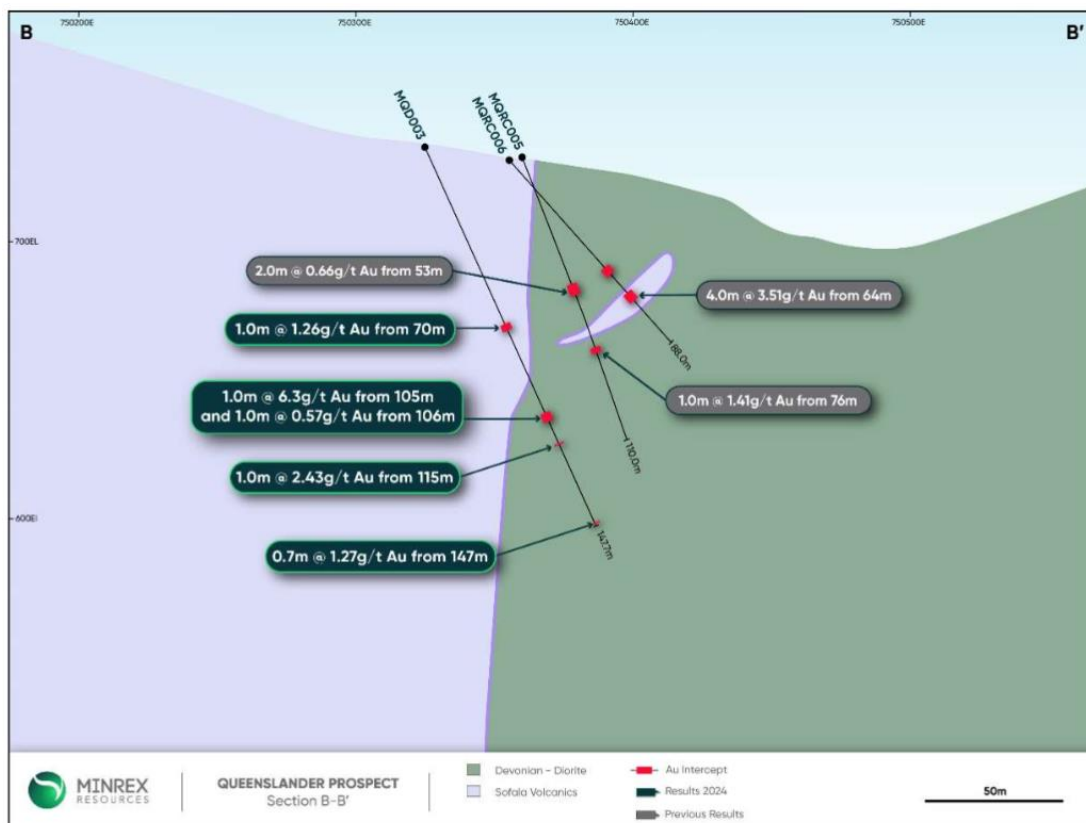


Figure 4 – Cross Section B-B' with historic and 2024 drilling results from the Queenslander Gold Prospect

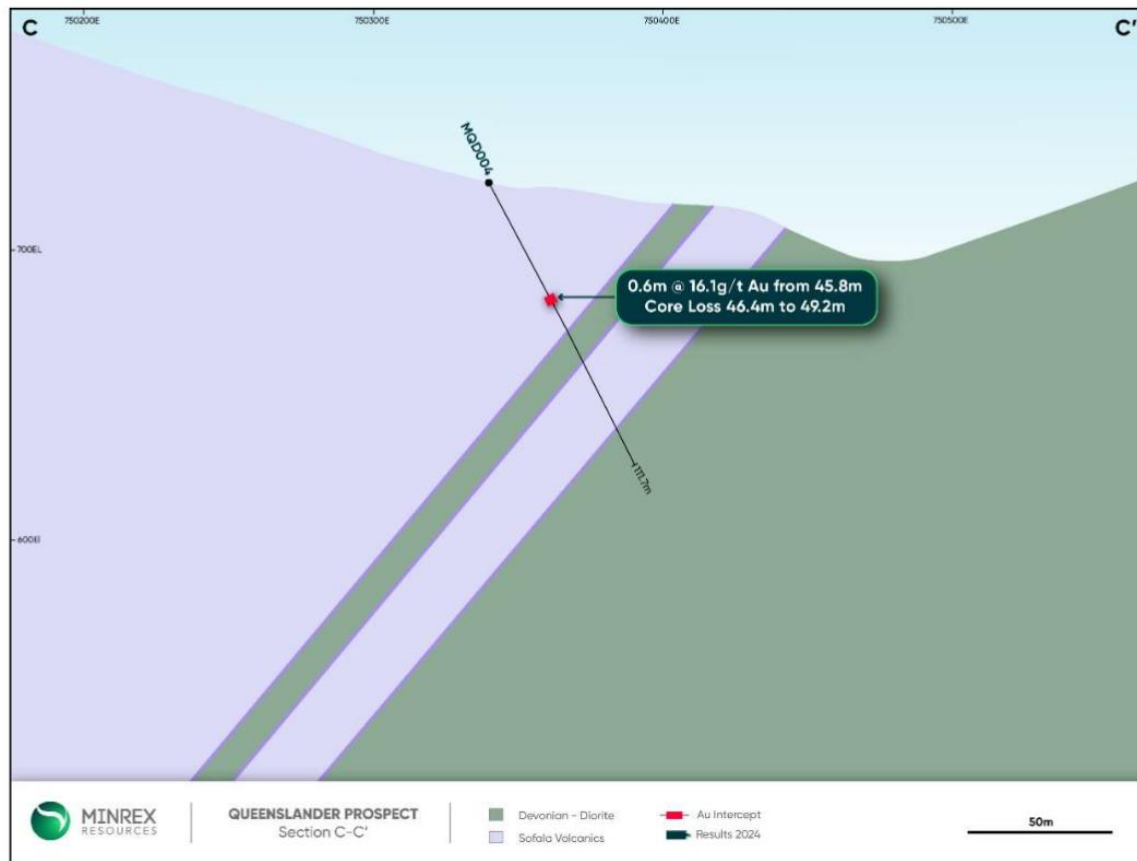


Figure 5 – Cross Section C-C' with 2024 drilling results from the Queenslander Gold Prospect

The Company continues to explore the exploration licence EL7423 (which hosts the Queenslander Gold Prospect) for gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

Corporate Summary

Update in Company Details

On 12 March 2024, the Company advised updates in the company details (refer to ASX Announcement 12 March 2024 *Update in Company Details*)

Cash At Bank \$9.95 million

Attached to this report is Appendix 5B containing the Company's cash flow statement for the quarter ended 31 March 2024.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$312,115 being \$266,920 on field exploration in Western Australia and \$45,195 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 period, the Company paid \$117,610 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.

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-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 480km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling approximately 352,000 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 Listing Rule 5.3.2 (at 31 December 2023)

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 ⁽⁴⁾	54 units	13-04-21	14-04-24	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	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.
3. The Company has secured mineral rights to all battery metals from current holder, True Fella Pty Ltd.
4. An extension of term application has been lodged on the 28/03/2024 and is pending a decision by NSW MEG.

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")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(312)	(1,330)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(555)
	(e) administration and corporate costs	(81)	(511)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	276
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)	59	148
1.9	Net cash from / (used in) operating activities	(350)	(1,972)
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)	(27)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(27)	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	(9)	(41)
3.9	Other – Share capital received in advance	-	-
3.10	Net cash from / (used in) financing activities	(9)	(41)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,338	11,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(350)	(1,972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	267
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(41)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,952	9,952

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	9,952	10,338
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)	9,952	10,338

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	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(350)
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)	(350)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,952
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,952
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	28.40
	<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 April 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.