

Quarterly Activities and Cash Flow Report

for the Quarter Ended 31 December 2020

29 January 2021

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased provide the following report on its activities during the December 2020 quarter. The Company’s primary focus during the reporting period was the acquisition of a consolidated position of gold and base metal projects in the highly prospective and historic East Lachlan Fold Belt of NSW including 3 tenement acquisitions, 2 Joint Ventures from various vendors and 1 new tenement application.

HIGHLIGHTS

- Acquisition of consolidated position of gold and base metal projects in the highly prospective East Lachlan Fold Belt of NSW including 4 project areas and farm-in rights to an additional 2 project areas from various vendors
- Agreements to acquire 100% of East Lachlan Fold Belt tenements ELA5954, ELA5986, ELA6142 and EL8976
- Formal farm-in and joint venture agreement for EL7974 signed with Wattle Resources Pty Ltd (a portion of the Sofala Project area)
- Secured an exclusive 9-month option from Argent Minerals Ltd (ASX: ARD) to acquire Argent’s farm-in rights in the exploration area of EL5964 (the Sunny Corner Project)
- Completion of Detailed ground magnetic (GMAG) geophysical survey over prospective sections of Deflector Extended Project
- Strategic Co-Op Agreement signed with Argent Minerals Ltd paving the way for significant collaboration opportunities, including joint exploration programs in Lachlan Fold Belt, sharing of technical resources and other opportunities
- Appointment of George Karageorge as Non-Executive Director and Stuart Till as Chief Operating Officer
- Completion of heavily oversubscribed \$2.9 million placement via the issue of 145 million shares at 2c per share together with 1:2 free attaching options (ex. @ \$0.04 by 8 April 2023).
- The Company remains well-funded with over \$3 million in cash

EXPLORATION UPDATE

East Lachlan Fold Belt - NSW

The East Lachlan Fold Belt is a highly prospective and historic mining and exploration region that contains a number of multimillion ounce gold, copper-gold, base metal and silver deposits. These deposits include Newcrest Mining Ltd’s Cadia-Ridgeway Mine, Evolution Mining Ltd’s Lake Cowal Mine and China Molybdenum Co. Ltd’s North Parkes Mine.

Investor interest in the region has increased further with the recent discovery of a significant gold-copper porphyry mineralisation at Alkane Resources Ltd’s Boda Prospect. The US Geological Service recently estimated that between four and ten porphyry systems remain to be found in the Lachlan Fold Belt which has led to a number of companies acquiring ground in the region, including Newmont Mining Ltd, Freeport-McMoRan Inc, and Fortescue Metals Group Ltd. In addition to porphyry-style mineralisation, there are also a number of significant orogenic gold deposits including Alkane Resources’ Tomingley deposit and Peak Minerals’ Hill End deposit, and silver-polymetallic epithermal deposits such as Bowden.

The East Lachlan Fold Belt is within the Sofala Region located 180km Northwest of Sydney, NSW (see Figure 1).

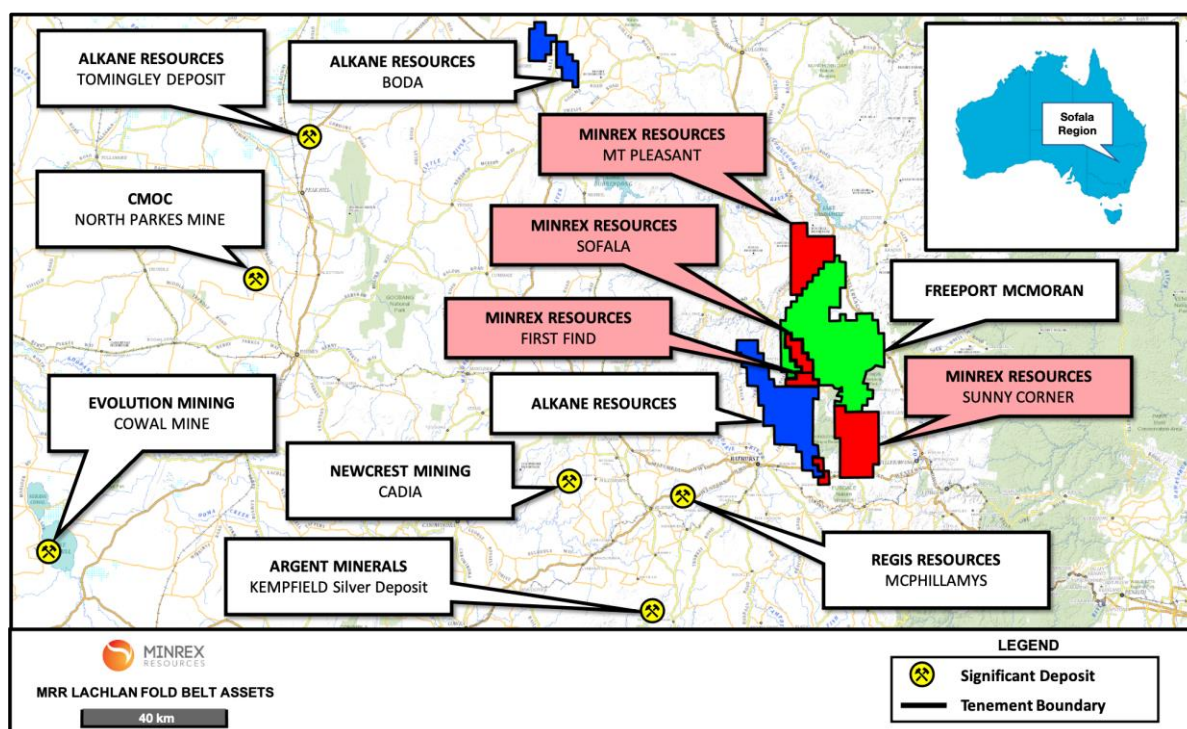


Figure 1 – Overview of the Sofala Region, NSW

Projects acquired by MinRex

MinRex acquired 100% of NSW mining authorities ELA5954, ELA5986, ELA6142 and EL8976; farm-in options to NSW mining authorities EL7974 and EL7423 to earn up to an 80% interest in these projects; and an option to acquire the farm-in rights of Argent Minerals Ltd (**Argent**) to earn up to a 90% interest in the exploration area of NSW mining authority EL5964 (known as Sunny Corner).

MinRex groups the above mining authorities into four project areas, **Mt Pleasant** (EL5954), **Sofala** (EL7423 & EL7974), **First Find** (EL8976) and **Sunny Corner** (EL5964 ELA5986 & ELA6142). The location of these project areas is shown in Figure 1 above.

MinRex completed the acquisition of certain projects in the Lachlan Fold Belt and now controls 100% of the Mt Pleasant (ELA5954), First Find (EL8976) Sunny Corner North (ELA5986) and Sunny Corner South (ELA6142) projects. MinRex has also secured formal farm-in and joint venture rights to EL7974 (part of the Sofala project area) from Wattle Resources Pty Ltd and can earn a 51% interest in the tenement by spending \$750K and an additional 29% interest (80% total) by spending an additional \$1.55 million over the next 3 years. The other Sofala project licence (EL7473), will be the subject of a separate farm-in with Australian United Mining Ltd which MinRex is in the process of negotiating.

MinRex has issued 122.5 million shares and made cash payments totaling \$260K to the applicable vendors for the acquisitions of such projects and rights.

Sofala

The Sofala Project Area is a historical gold mining region with workings dating back to 1851. Minrex holds rights to two exploration licences in the area by way of farm-in (EL7479 and EL7423). The area contains 10 historical mines and 16 artisanal workings. The project area covers 18 units (~41km²) across the two licences. MinRex has identified three key prospects in the Project Area (see Figure 3):

Queenslander:

- Located at an intersection with the Big Oakley Fault structure in a metallogenic environment. (see Figure 3)
- Ground explored by Renison Limited in the 1990s
 - Substantial historical drill results (see Table 1)
 - 3 Diamond holes
 - 7 RC holes

Spring Gully:

- Ground explored by Renison Limited in the 1990s
 - Substantial historical drill results (see Table 1)
 - 6 Diamond holes
 - 63 RC holes

Surface Hill

- Ground explored by Noranda Australia.
 - 3 diamond drill holes completed (see Table 1).

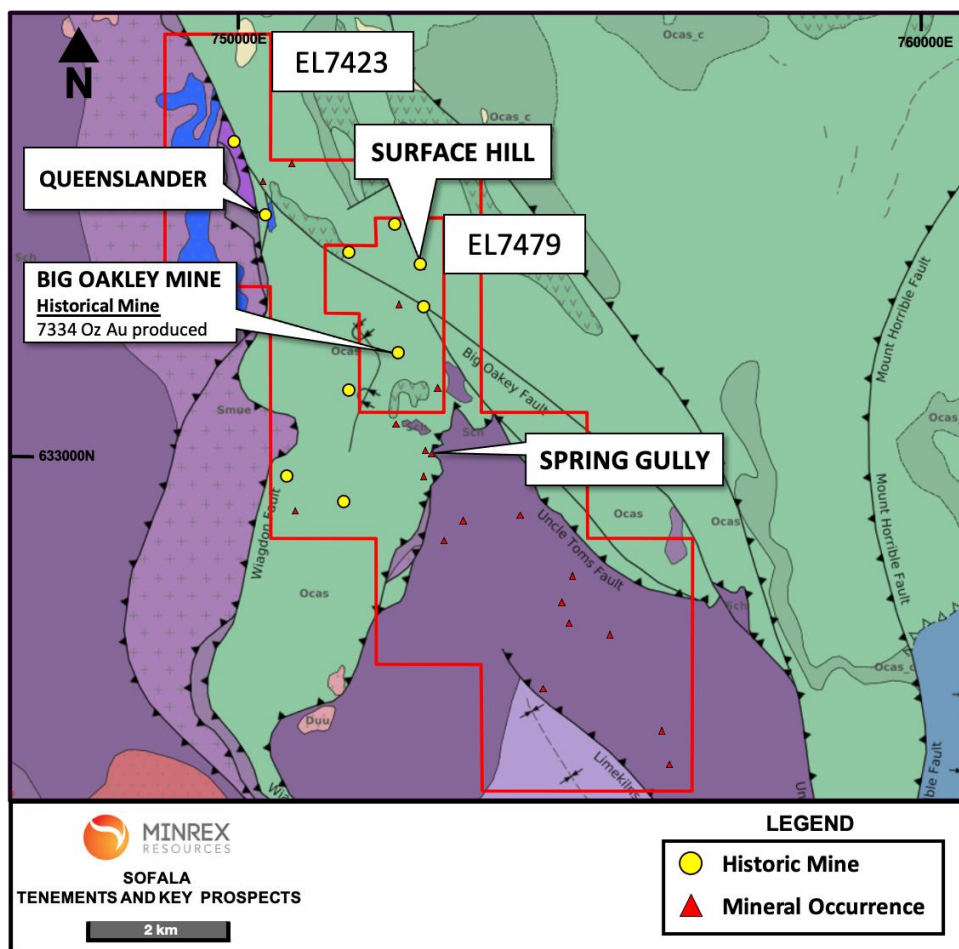


Figure 2 – Sofala Tenements and key prospects¹

¹ Refer to MinRex’s announcements of 25 November 2020 for further details in relation to the Sofala Project.

Table 1 - Significant Historic Drilling Intercepts - Sofala²

Prospect	Drill Hole	From (m)	To (m)	Interval	Au (g/t)
Spring Gully	SGRC003	14	66	52	0.88
Spring Gully	SGRC005	60	108	48	1.52
Spring Gully	SGDD017	23	63	40	0.83
Queenslander	QXD001	214.9	230	15.1	3.39
Queenslander	QDD002	75	84.84	8.84	4.74
Queenslander	QDD003	86.16	87.5	1.34	52.2
Surface Hill	DDH-1	78	80	2	7.9
Surface Hill	DDH-1	26	27.4	1.4	1.35

Mt Pleasant

The Mt Pleasant tenement EL5954 comprises an area of 58 units (~166km²) on the Eastern Margin of the Silurian-Devonian Hill End Trough of the East Lachlan Fold Belt. MinRex has identified two key prospects of interest (see Figure 3). Mt Pleasant was drilled by Pacminex Pty Limited and CSR Limited including 46 diamond holes 9 Percussion holes (see Table 2) and Bombardi was drilled by Pacminex Pty Limited (1 Diamond Hole).

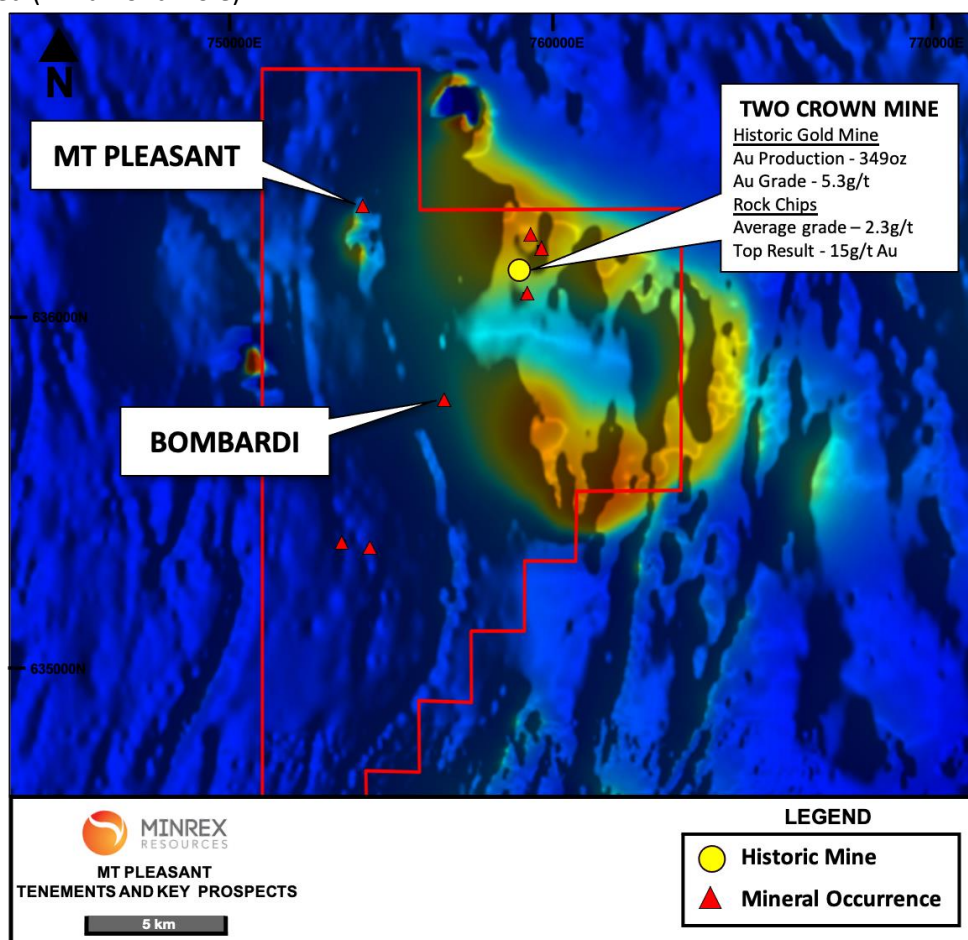


Figure 3 – Mt Pleasant (EL5954) area and image of aeromagnetic survey completed in 2012³

² Refer to MinRex’s announcements of 25 November 2020 for further details in relation to the Sofala Project.

³ Refer to MinRex’s announcements of 25 November 2020 for further details in relation to the Mt Pleasant Project.

Table 2 - Significant Historic Drilling Intercepts – Mt Pleasant⁴

Prospect	Drill Hole	From (m)	To (m)	Interval	Cu (%)	Ag (g/t)	Zn (%)
<i>Mt Pleasant</i>	DDH8832S/4	196.3	196.8	0.5	2.7	-	-
<i>Bombardi</i>	DDH8832S/7	60	108	48	-	23	5.25

Sunny Corner

The Sunny Corner Project consists of two project areas and three exploration licenses. Sunny Corner North (EL5964) comprises an area of 19 units (~54km²) and, ELA5986, with 54 units (~154km²) and; Sunny Corner South (ELA6142), with an area of 12 units (~34km²) (see Figure 6).

The project area lies within the Hill End Trough, a major graben in a rift valley between two or more stable continental plates formed during the Silurian to Middle Devonian period and includes the first direct shipping mine (DSO) in Australia (silver ore shipped to London in 1877).⁵

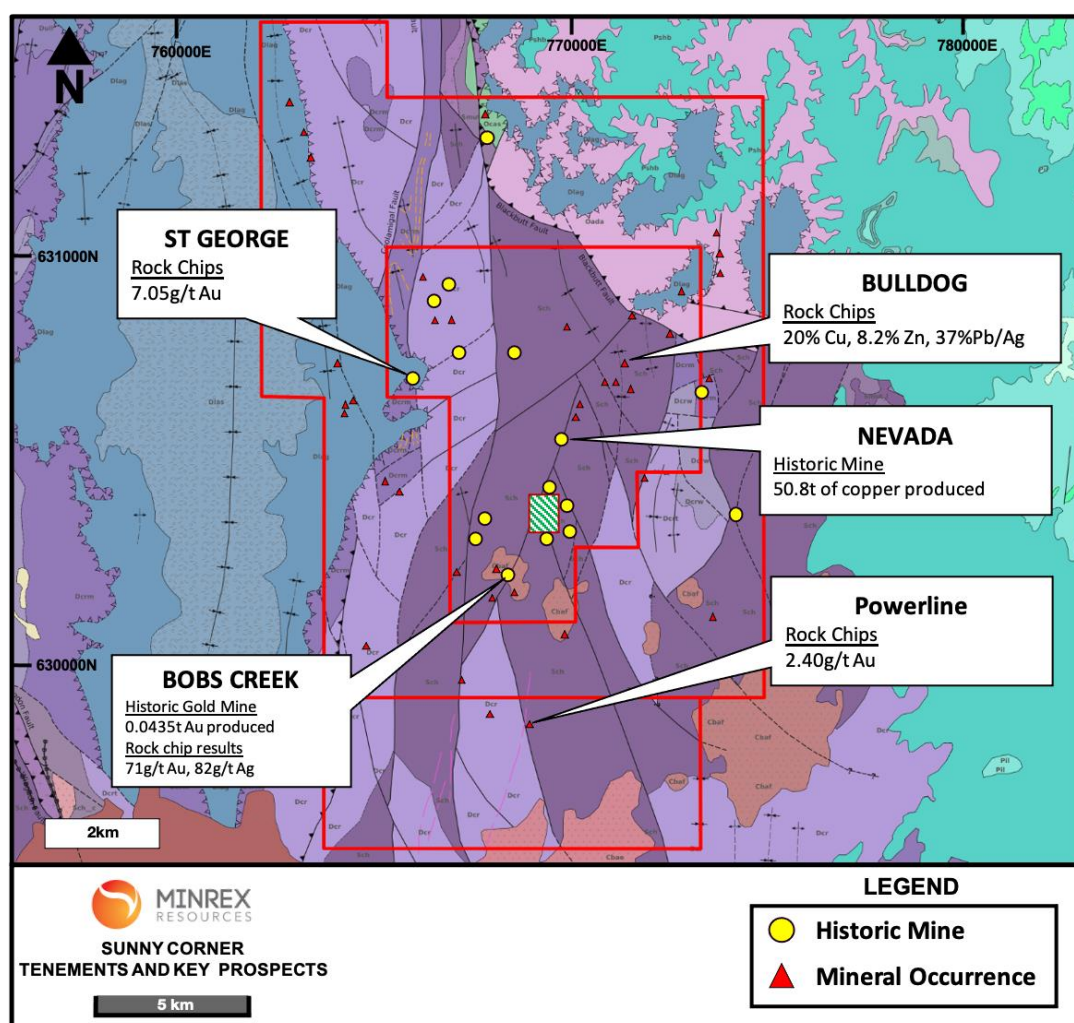


Figure 4 – Sunny Corner Project (EL5964, ELA5986 & ELA614) and location of prospects⁵

⁴ Refer to MinRex’s announcements of 25 November 2020 for full table of exploration results in relation to the Mt Pleasant Project.

⁵ Refer to MinRex’s announcements of 25 November 2020 for further details in relation to the Sunny Corner Project.

Table 3 - Significant Historic Drilling Intercepts – Sunny Corner⁶

Prospect	Drill Hole	From (m)	To (m)	Interval	Ag (g/t)	Cu (%)	Zn (%)
<i>Nevada</i>	DDH-3	51.36	67.36	16	46.98	0.67	4.31
including		67	67.7	0.7	226.8	1.35	9.7
<i>Nevada</i>	DDH-2	25.9	53.64	27.74	124	0.27	3.9
including		49.9	50.35	0.45	850.5	1.89	21.7

First Find

Comprising EL8976 with an area of 7 units (~20km²) and located immediately south of the Sofala project area (see Figure 2). The project contains the First Day Find prospect, a historical underground mine located adjacent to a fault line running NW/SE. The geology of the First Day Find prospect is structurally controlled low sulfide Au (classified hydrothermal metamorphic Au).

Key acquisition terms – East Lachlan Fold Belt

The consideration payable by MinRex to the various vendors to acquire its Eastern Lachlan Fold Belt position comprises a total of \$420,000 in cash payments, up to 252,500,000 shares (with up to 80,000,000 shares to be issued as deferred consideration subject to the exercise of the Sunny Corner option) and a 2% net smelter royalty in respect of all mineral production from the projects. Completion of the acquisitions is conditional on several condition precedent including MinRex shareholder approval and completion of further due diligence by MinRex.

MinRex received shareholder approvals for the acquisitions at its Annual General Meeting on 27 November 2020.

Deflector Extended Gold Project - WA

Ground Magnetic Survey

During the quarter the MinRex received results from the detailed GMAG geophysical survey over selected areas of its 100% owned Deflector Extended Project (E59/1657). This project area lies 4km along strike to the northeast of the Silver Lake Resources Limited (ASX: SLR) Deflector Mine, where copper-gold occurs as high-grade lode mineralisation, associated with abundant disseminated to massive sulphide mineral bearing veins, in shear zones in meta-basalt.

The survey followed on from extensive desk top geophysical work by MinRex in September 2020 to better define bedrock and surface geology, major structures and AEM responses, which identified a large are in the northeast of the licence area that had been covered by high resolution aeromagnetic geophysics.

⁶ Refer to MinRex's announcements of 25 November 2020 for further details in relation to the Sunny Corner Project.

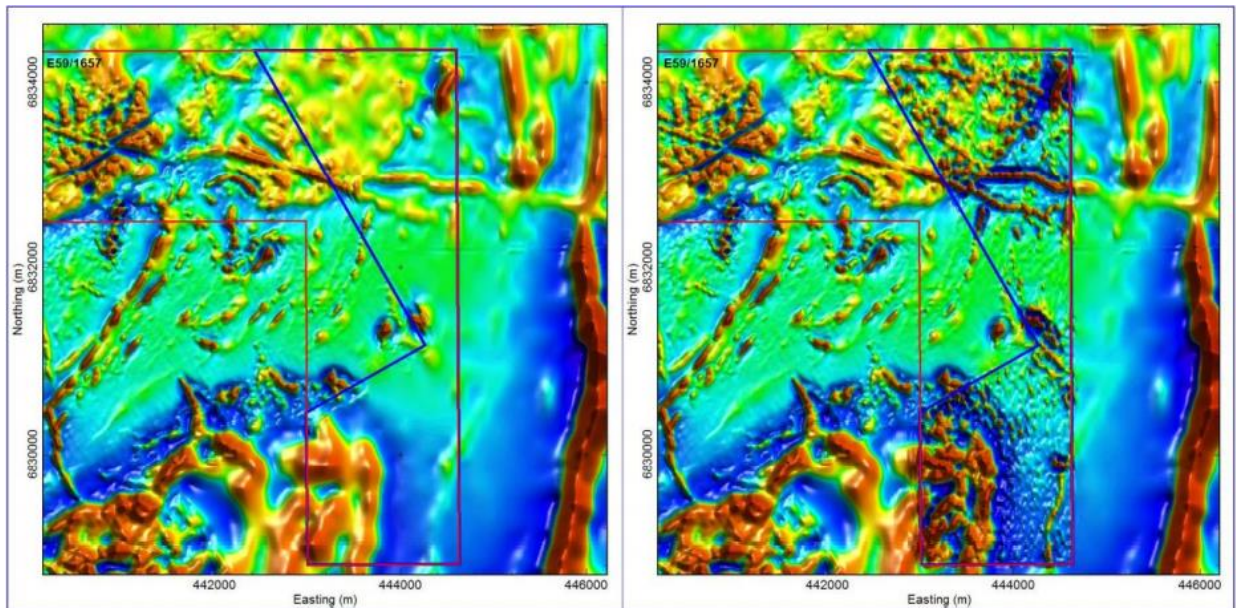


Figure 5 – (Left) Aeromagnetic images of Deflector Extended Project with GMAG survey boundary shown in blue; (Right) Detailed GMAG survey data merged with earlier detailed airborne geophysics.

The GMAG survey data confirmed the continuation of a numerous north-south to north northeast trending structures and magnetic responses that correlate to anomalous geochemistry at Corner Creek and the Eastern Dolerite prospects. The magnetic imagery also clearly defines the extension of the mineralisation structure that controls the Goldern Stream deposit into the project licence area.

Corporate

Strategic Co-operation Agreement

During the quarter MinRex signed a strategic cooperation agreement with Argent Minerals Ltd (ASX: ARD) outlining the parties' commitment to work together and consider and exploit opportunities for potential synergies across their businesses.

Argent is a precious and base metals explorer with projects in Lachlan Orogen, NSW, including its Kempfield project, approximately 60kms away from MinRex's recently acquired Sofala projects. Given the proximity of the parties' projects and Argent's exploration experience in the region, MinRex recognises that significant potential synergies can be created if the parties work together on certain activities with a focus on exploration of their Lachlan Fold Belt projects.

Key initial focus areas for potential synergies relate to the parties' exploration programs and the sharing of technical resources. MinRex is confident that significant synergies may be available to reduce exploration costs and to have access to talent and resources that otherwise may not have been available to the company.

As the first key initiative under the Strategic Co-operation Agreement, MinRex and Argent have secured a X350 AC/RC drill rig on a Morooka base in the Lachlan Fold Belt from Strike Drilling for 2021.

Appointment of Non-Executive Director and Chief Operating Officer

During the quarter, MinRex appointed George Karageorge as Non-Executive Director and Stuart Till as Chief Operating Officer.

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management

roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines and Bluebird Battery Metals, and is best known for his role as one of the founding geologists and alternate registered mine manager of lithium producer, Pilbara Minerals Ltd (ASX: PLS). Mr Karageorge is Chief Executive Officer and Managing Director at Argent Minerals Ltd (ASX: ARD).

Mr Till has more than 35 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including, but not limited to, precious metals, base metals and industrial minerals. For the last 12 years, Mr Till has been a consultant and director to numerous companies, including Exploration Manager with Thor Mining PLC, Consultant Chief Geologist with Tennant Creek Gold, Davenport Resources, Orion Minerals, Bardoc Gold, and more recently Chief Geologist for Pilbara Minerals and Technical Director at Argent Minerals Ltd (ASX: ARD).

Placement

MinRex completed a placement of \$2.9 million (before costs) to sophisticated and professional investors to provide funding for the cash consideration due at completion of the acquisition of the Lachlan Fold Belt projects, exploration and development activities under MinRex's initial farm-in obligations, including in relation to Sunny Corner should the Sunny Corner option be exercised, and to provide general working capital.

The Placement was completed via the issue of 145,000,000 shares at \$0.02 per share together with a 1:2 free attaching option each exercisable at \$0.04 on or before 8 April 2023.

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 \$44k spend on exploration and evaluation expenditure (September '20 Quarter \$52k), \$110k relating to the cash consideration payment relating to a reimbursement of past exploration costs and a non-refundable option fee paid by the Company upon exercising the option to acquire Sunny Corner Farm-in Rights from Argent Minerals Limited, \$144K administration and corporate cost, of which \$45k 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 at 31 December 2020, the Company had available cash of \$3,098,000.

Issued securities

As at the date of this report the Company has 501,137,055 ordinary shares, 114,523,170 unlisted options (exercisable at \$0.04) and 15,000,000 performance rights (expiring on 16-Sep-2025) on issue.

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

-ENDS-

For further information, please contact:

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info@minrex.com.au

MinRex Resources Limited – Quarterly Activities and Cash Flow Report
for the Quarter ended 31 December 2020

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Stuart Till, a Competent Person who is 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 Till is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DECEMBER 2020 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:

Strategic Co-Op with Argent, Drill Rig Secured & Appointments	18 December 2020
MRR Completes \$2.9M Placement & Sofala Projects Acquisition	4 December 2020
Prospectus	3 December 2020
MRR Completes Ground Magnetic Survey at Deflector Extended	2 December 2020
Results of Meeting	27 November 2020
Investor Presentation	25 November 2020
Investor Presentation Cover	25 November 2020
MRR to acquire Projects in Lachlan Fold Belt, NSW	22 October 2020
MRR to commence Geophysical work at Deflector Extended	19 October 2020

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	15 km ²	12-07-11	11-07-21	-	100%
East Lachlan Fold	Mt Pleasant	ELA5954 ¹	58 units	N/A	-	100%	100%
East Lachlan Fold	Sofala	EL7423 ⁵	14 units	30-11-09	30-11-21 ⁵	-	-
East Lachlan Fold	Sofala	EL7974 ⁶	4 units	11-10-12	11-10-20 ⁴	-	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-23	100%	100%

MinRex Resources Limited – Quarterly Activities and Cash Flow Report
for the Quarter ended 31 December 2020

East Lachlan Fold	Sunny Corner North	EL5964 ³	19 units	12-07-02	12-07-21	-	-
East Lachlan Fold	Sunny Corner North	ELA5986 ¹	54 units	-	-	100%	100%
East Lachlan Fold	Sunny Corner South	ELA6142 ²	12 units	-	-	100%	100%

Notes:

1. Application Only – awaiting revamped approval offer following nomination for a term of three (3) years on grant.
2. Application Only – in the process of being granted for a term of three (3) years. Subsequent to Dec-2020 quarter, the Company settled payment to the Department of Regional NSW. Currently awaiting the final grant of a licence.
3. MinRex holds an exclusive 12 month option for the Joint Venture rights currently held by Argent Minerals Limited (ASX: ARD) over the exploration area of the tenement.
4. Renewal for EL7974 lodged and approved on 07-Dec-2020, accepted and awaiting final signatures for renewal.
5. An option to Farm-In and Joint Venture with Fortius Mines Pty Ltd to earn up to an 80% interest in EL7423.
6. Subject to Farm-In and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7974.

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")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(44)	(96)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(144)	(225)
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	(188)	(321)
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)	(110)	(110)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(110)	(110)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,220	3,220
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)	(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	3,025	3,025

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	371	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,025	3,025

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,098	3,098

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	3,098	371
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)	3,098	371

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
45
-

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 non-executive fees and consulting fees 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. 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)	(188)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(110)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(298)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,098
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,098
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.4
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: 29 January 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.