

15 December 2021

ASX Release

## MINREX COMPLETES STRONGLY SUPPORTED \$3M PLACEMENT

### HIGHLIGHTS

- MinRex has successfully completed an oversubscribed placement to raise \$3 million (before costs).
- MinRex to have over \$4 million in cash to fast-track exploration on new Pilbara lithium projects to be acquired (subject to shareholder approval) and further exploration on existing WA and NSW gold-silver-base metal projects.

MinRex Resources Limited (ASX:MRR) ("**MinRex**" or "the **Company**") is pleased to announce that it has received binding commitments to raise \$3 million via a private placement to various sophisticated or professional investors (**Placement**).

The Placement will result in the issue of 93,750,000 shares at an issue price of \$0.032 per share reflecting a 13.5% discount to the last close price of \$0.037 (on 10 December 2021) and a 16% discount to the 15-day volume weighted average price (VWAP) of \$0.038.

Directors and other related parties of the Company have subscribed for 2,343,750 shares as part of the Placement for \$75,000, with such subscription subject to shareholder approval to be obtained at the Company's next general meeting.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement. Capital raising fees of 6% on the gross proceeds raised under the Placement are payable to the Lead Manager, with 4% selling fees to be passed onto other brokers that participated in the Placement.

Funds raised from the Placement will be applied to exploration on the new Pilbara lithium projects to be acquired by MinRex (subject to shareholder approval), continuation of exploration on existing WA and NSW gold-silver-base metal projects and for general working capital requirements.

The Placement shares will rank equally with existing shares on issue and are expected to be allotted on 22 December 2021 and, except for the related party shares, will be issued without shareholder approval under the Company's remaining placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (with 87,658,058 shares issued under LR7.1 and 3,748,192 shares issued under LR7.1A). The shares proposed to be issued to the related parties will be allotted following shareholder approval.

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

**-ENDS-**

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**About MinRex Resources Limited**

MinRex Resources (ASX: MRR) is an Australian based ASX listed resources company with projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province and over the Marble Bar and Murchison Regions of WA. Currently the Company's tenements package cover 619km<sup>2</sup> of highly prospective ground targeting multi-commodities type deposits. Currently the company has JORC 2012 Resources totalling 352,213 oz gold. MinRex has recently embarked on a tenement acquisition strategy to become an emergent lithium explorer with high-quality assets close to world-class Lithium and Tantalum producers Pilbara Minerals' Pilgangoora and Mineral Resources' Wodgina projects.