

18 FEBURARY 2022

ASX Release

APPOINTMENT OF MANAGING DIRECTOR AND NON-EXECUTIVE DIRECTOR

MinRex Resources Limited (ASX: MRR) (“**MinRex**” or “the **Company**”) is pleased to announce the appointment of Mr. George Karageorge as Managing Director and Chief Executive Officer of the Company, effective 16 March 2022.

Current Chief Executive Officer, Mr. Pedro Kastellorizos, will step down effective 16 March 2022, following a 1 month handover process with Mr. Karageorge. Mr. Kastellorizos will be appointed as Non-Executive Director of the Company effective from his resignation as CEO to continue to support the Company at the Board level.

Incoming Managing Director and CEO Mr George Karageorge commented:

“I am very excited to be taking over as MD & CEO of MinRex as we continue our strategy to become an emergent lithium explorer with high-quality assets in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. Mr Kastellorizos' appointment to the Board adds significant experience to our highly experienced team.

Early on-ground reconnaissance on MinRex's new battery metals portfolio in the Pilbara (WA) has given the Board confidence that we will discover lithium and other battery metal bearing deposits in these project areas. We look forward to unlocking this potential for shareholders as preparations for the 2022 Pilbara project field season are already underway with maiden drilling programs set to start in the coming months.

Our new team will be in the Pilbara in late February and early March locating extensions to the known the pegmatite on the ground and defining new trends and structures which appear to control the Lithium-Tin-Tantalum mineralisation in preparation for April drilling”.

Mr. Karageorge is a geologist and has rare metal, base and precious metal exploration expertise with over 25 years' experience in the exploration mining sector. Mr. Karageorge has held senior technical and executive management roles for exploration and mining companies across the globe since the early 1980's with Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrack Mines Limited, Pilbara Minerals Limited (ASX: PLS) and Argent Minerals limited (ASX: ARD).

Mr. Karageorge has had multiple management and technical roles as Project Geologist, Project Manager and currently the Managing director and CEO of ASX listed company Argent Minerals. He holds a bachelor's of Science Degree (Geology) and is a Member of the Australasian Institute of Mining and Metallurgy.

Mr. Karageorge is best known for his role as the founding geologist of lithium producer, Pilbara Minerals Limited. He was instrumental in the discovery of the Pilbara Mineral's multi-Billion Dollar Pilgangoora Lithium and Tantalum Deposit. His role was paramount in developing the project from the first drill hole in 2014 through to the first Lithium concentrate in 2018 assisting the company from the development phase to production phase.

Mr. Kastellorizos brings great experience to the Board as he has been a professional geologist with over 25 years' experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals.

In 2009, Mr. Kastellorizos was the founder of Genesis Resources Ltd (ASX: GES) and has held various board and management positions including with Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc, Tennant Creek Gold Ltd (ASX: TNG) and Thor Mining plc. Mr. Kastellorizos has played major roles in overseas project acquisitions, joint ventures, capital raisings and spear headed numerous successful joint ventures. Mr. Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy.

The key terms of Mr. George Karageorge's Executive Consultancy Agreement are set out in Annexure A.

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

-ENDS-

For further information, please contact:

George Karageorge
Non-Executive Director
MinRex Resources Limited
T: +61 8 9481 0389
M: 0419 944 484
George.Karageorge@minrex.com.au
info@minrex.com.au

About MinRex Resources Limited

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-Copper projects in the Mercherson and Pilbara Regions (WA) and Gold-Silver-Copper and other base metals projects in the Lachlan Fold Belt (NSW). The Company currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).

Annexure A: Key terms of Mr George Karageorge's Managing Director/CEO Appointment

Key Terms	Details
Position	Managing Director / Chief Executive Officer
Consultancy Agreement	Engaged via a Consultancy Agreement with Geosan Consulting (Consultant) and George Karageorge (Nominated Person).
Commencement Date	16 March 2022.
Term	Mr Karageorge will be appointed for an ongoing term, subject to termination by either party (see below).
Salary	\$320,000 per annum (exclusive of GST). Mr Karageorge is eligible for a cash bonus of up to \$50,000 based on the Company's performance and Mr Karageorge's performance and contributions over the previous year (at the Board's discretion).
Equity Incentives	<p>A. 3,000,000 of the Company's existing Class A Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.08).</p> <p>B. 3,000,000 of the Company's existing Class B Performance Rights (vesting on the 20-day VWAP of the Company's shares reaching \$0.10).</p> <p>C. 3,000,000 performance rights vesting on the 20-day VWAP of the Company's shares reaching \$0.12.</p> <p>D. 3,000,000 performance rights vesting on the 20-day VWAP of the Company's shares reaching \$0.14.</p> <p>E. 5,000,000 unlisted options exercisable at \$0.10 within 3 years from issue.</p> <p>F. 5,000,000 unlisted options exercisable at \$0.12 within 3 years from issue.</p> <p>All incentive securities to be issued subject to shareholder approval and will vest consecutively at 6/12/18/24 months, subject to customary good/bad leaver provisions.</p>
Termination and Notice	Either party may terminate Mr Karageorge's engagement by giving 4 months' notice.