

21 July 2022

ASX Release

## PLACEMENT UPDATE

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**MinRex Resources Limited (ASX: MRR)** (“**MinRex**” or “the **Company**”) provides a further update in relation to its capital raising announced on 21 April 2022 (**Placement**) and its subsequent announcement on 10 June 2022.

The Company has issued a total of 158,870,968 new shares under the Placement including 50,806,452 new shares to cornerstone investors. Free attaching options (ex. \$0.10, 2yr term) on a 1:2 basis for new shares issued under the Placement are to be issued subject to shareholder approval. The Company now expects to hold a general meeting of shareholders to ratify the Placement and approve the issue of free attaching options in late August 2022.

In respect of the cornerstone investors who signed legally binding commitment letters with the Company to participate in the Placement but who subsequently failed to pay the required subscription moneys, proceedings have been instituted in the Supreme Court of Western Australia seeking payment of the agreed subscription moneys or damages arising from breach of the commitment letters, plus interest and costs.

**MinRex Managing Director and CEO Mr George Karageorge commented:**

*“The Company appreciates the support of the overwhelming majority of investors who participated in the Placement at a volatile time in the market. Regrettably, some investors chose not to honour their binding commitments and the Company is diligently pursuing recovery of those moneys. Despite the outstanding commitments, the Company remains well funded (with over \$13 million in cash on hand) to complete its project field program and maiden drilling programs over its Eastern Pilbara and Marble Bar Lithium-Tin-Tantalum Project areas.”*

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

**-ENDS-**

**For further information, please contact:**

George Karageorge  
Managing Director  
MinRex Resources Limited  
T: +61 8 9481 0389  
M: 0419 944 484  
[George.Karageorge@minrex.com.au](mailto:George.Karageorge@minrex.com.au)  
[info@minrex.com.au](mailto:info@minrex.com.au)

**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-Copper projects in the Murchison and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company’s tenements package cover 1,000km<sup>2</sup> of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).