

18 MAY 2023

ASX Release

MINREX APPOINTS NEW EXECUTIVE

HIGHLIGHTS

Board Changes

- Mr Robert Boston appointed Managing Director and CEO effective 16 June 2023.
- Current Managing Director and CEO, Mr George Karageorge will step down as Managing Director/CEO and will transition to Non-Executive Chairman.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce it has appointed Mr Robert Boston as Managing Director and CEO effective from 16 June 2023.

Robert is an experienced resources executive, having held positions in legal, business development, strategy, marketing and commercial roles within BHP Billiton Limited (Nickel West), Rio Tinto Limited and Poseidon Nickel Limited and is currently Non-Executive Chairman at director at Peak Minerals Ltd and Regener8 Resources Ltd.

MinRex Resources Limited Managing Director Mr Karageorge commented:

“We are very pleased and excited to have Robert join MinRex, his extensive commercial experience and corporate knowledge will strengthen the Boards capabilities and skillset at this important stage of the Company’s development.”

The terms of Robert’s appointment are as follows:

1. Base salary will be **\$300,000pa** (AUD) (inclusive of superannuation)
2. Eligible for a cash bonus of up to **\$50,000** based on the Company’s performance and your performance and contributions over the previous year (payment of bonus at the Board’s discretion).
3. Termination notice period of four (4) months’ by either party or immediate by the Company by payment in lieu of part or all of notice period
4. Subject to shareholder approval
 - a. 5,000,000 performance rights vesting on the VWAP of the Company’s shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.05
 - b. 5,000,000 performance rights vesting on the VWAP of the Company’s shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.07
 - c. 5,000,000 performance rights vesting on the VWAP of the Company’s shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.09

All other terms are standard for this type of agreement.

Current Managing Director and CEO, Mr George Karageorge will step down as Current Managing Director/CEO and will transition to Non-Executive Chairman role to continue to provide his vast experience and leadership to the board. George will retain his performance rights, however his remuneration will be adjusted to \$60,000pa (AUD) plus superannuation.

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-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 1,000km² 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).