



ABN 81 151 185 867

and its controlled entities

**Consolidated Interim Financial Report
for the half-year ended 31 December 2024**



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CORPORATE DIRECTORY

DIRECTORS

Mr Ian Shackleton (Non-Executive Director)

Mr Glenn Whiddon (Non-Executive Director)

Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY

Mr Johnathon Busing

REGISTERED OFFICE

Level 2

7 Havelock Street

Perth WA 6005

Telephone: +61 8610 22039

Website: www.minrex.com.au

SHARE REGISTRY

Automic Group

Level 5, 191 St Georges Terrace

PERTH WA 6000

Telephone: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Outside Australia)

AUDITORS

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

PERTH WA 6000

SECURITIES EXCHANGE

Australian Securities Exchange Limited

ASX Code: MRR

DIRECTORS' REPORT

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries ("MinRex" or "the Company" or "the Group") for the half-year ended 31 December 2024.

Directors

The following persons were Directors of MinRex during the half-year and up to the date of this report. Directors were in the office for the entire period, unless otherwise stated.

Mr. Ian Shackleton (Non-Executive Director)

Mr. Glenn Whiddon (Non-Executive Director)

Mr. James Pearse (Non-Executive Director)

PRINCIPAL ACTIVITY

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-class gold-copper province. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold.

REVIEW AND RESULTS OF OPERATIONS

Total comprehensive loss of the Group for the half-year ended 31 December 2024 amounted to \$1,309,635 (31 December 2023: \$3,564,238).

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Review of operations

Sofala Project (Au)

The Sofala Gold Project comprises EL 7423 and EL 7974, which are located immediately to the southwest of the town of Sofala in central west NSW and comprise a total area of 40km². The project includes among other historic workings The Queenslander and Sofala gold mines.

The Company announced that it had earned a 51% interest in EL 7423, which hosts the Queenslander Gold Project and Spring Gully Gold Project with gold resources totalling 323,900 oz Au (Inferred). The Queenslander and Spring Gully gold resources host the majority of the global Sofala Project resources of 352,000oz Au (Inferred). This gave the Company an interest in a significant gold endowment at EL 7423.

The Queenslander Mine was discovered in 1888 and worked on a small scale until around 1935. The total tonnage mined was more than 7,000 tonnes from which around 3,696oz of Au was produced at an average grade of 6g/t Au. There is a line of historic gold working extending over a 1.2km northwest trend between The Queenslander and Sofala gold mines. Apart from recent exploration focused over a 200m trend about The Queenslander workings there has been no modern exploration along the remaining >1km of workings between The Queenslander and Sofala gold mines.

The Company has finalised plans for a program of geological mapping and modelling to be undertaken over the untested >1km trend of historic gold workings to generate areas for geochemical, geophysical surveys and subsequent drill testing during the March Quarter 2025.

Gold mineralisation at the Spring Gully Deposit occurs where the Sofala Volcanics have been thrust over the Chesleigh Formation within a major hinge zone trending in a northwest-southeast direction. The mineralisation is hosted within an alteration envelope, characterized by chlorite-fuchsite within the Sofala Volcanics and clay-mica within the Chesleigh Formation.

Following the commencement of the farm-in agreement with Fortuis Mines Pty Ltd (“Fortuis”), the Company has independently funded various exploration activities on EL 7423, including the completion of drill programs over The Queenslander Gold Project and the release of a maiden JORC 2012 Inferred resource over the Spring Gully Project.

Additionally, a Section 31 Deed was executed with the Warrabinga-Wiradjuri #7 Native Title Party, granting Consent to Prospect or Explore on areas of non-private land on both of EL 7423 and EL 7974.

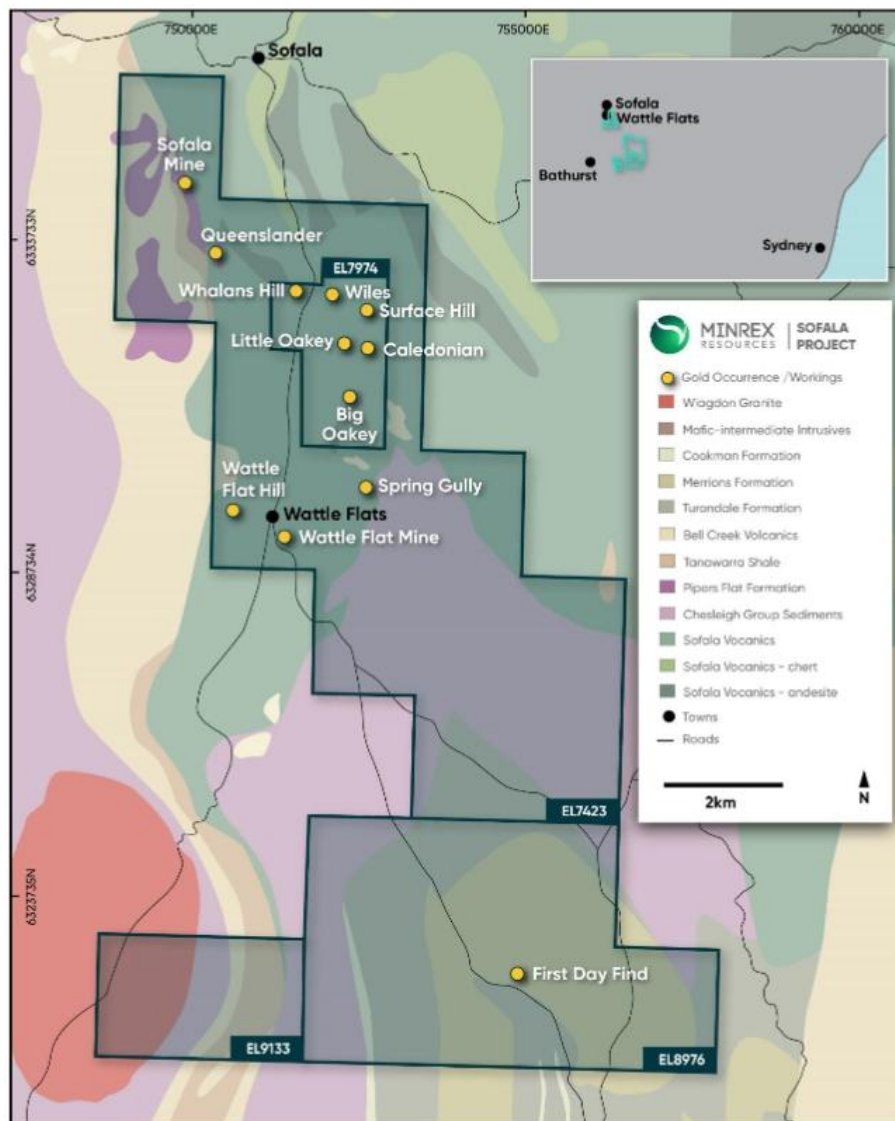


Figure 1 – Sofala Project Tenements location map

Mt Pleasant Project (Mo-W-Cu)

The Mt Pleasant tenement (EL 9266) is located approximately 30km south of Mudgee in central west NSW and covers a total area of 167km². It primarily consists of Silurian and Devonian aged volcanic and sedimentary sequences of the Chesleigh and Crudine Group's respectively, which were formed in the Hill End Trough. Based on historical exploration and regional geology, the tenement is considered prospective for Mo-W-Cu porphyry, orogenic gold, skarn and vein hosted polymetallic deposits.

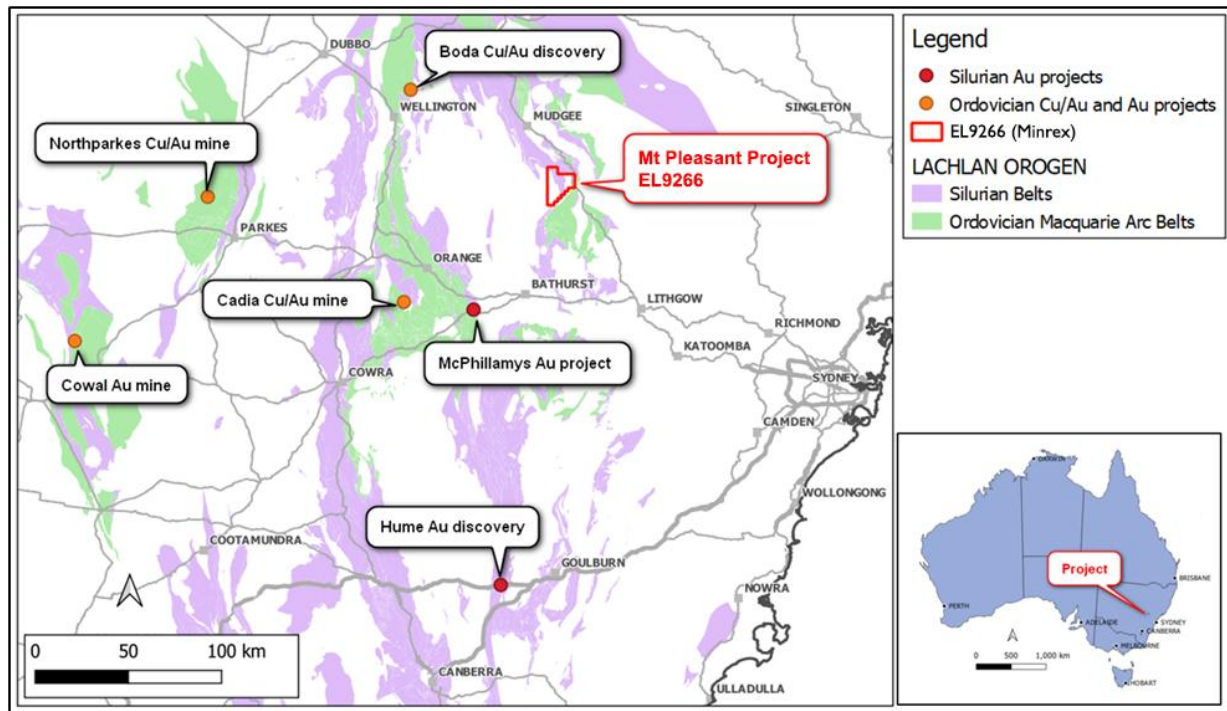


Figure 2 – MinRex Resources' Mt Pleasant Project in NSW

Assay results from a reconnaissance rock chip sampling program which targeted Cu-Mo porphyry and orogenic Au styles of mineralisation were received in the first quarter of the financial year. Three main prospects were inspected as part of the sampling program, namely:

- Crown Gold Mine (interpreted sulphide-quartz gold vein system) with historic production of 349 oz Au averaging 5.3g/t Au;
- Glasscock Prospect (interpreted epithermal sheeted vein system) with historic high-grade Au-Ag-Cu rock chips; and
- Mt Pleasant Prospect (interpreted porphyry system) large Mo-Cu mineralised system from historic drilling.

A total of seven rock chip samples were collected: four from the main historic workings at Crown Au Mine and three from the Glasscock Prospect. The best results were 9.3g/t Au comprising a narrow (0.5m wide) quartz vein at the Crown Au Mine from sample MP001; and 2.01g/t Au with anomalous Ag, As, Cu, Pb and Sb comprising a narrow (0.3m wide) gossanous quartz vein at the Glasscock Prospect from sample MP005. The other samples did not return any significant results ($\geq 1.5\text{g/t Au}$).

Table 1 – Rock Chip Sample Results at Mt Pleasant Project EL9266 (key elements)

Tenement	Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)	Zn (ppm)
EL9266	The Crown Au Mine	MP001	758777	6361452	MGA94	55	9.3	0.512	86.4	10.55	0.31	43.3	3.73	3.5	42
EL9266	The Crown Au Mine	MP002	758731	6361447	MGA94	55	1.245	0.072	11.35	3.55	0.2	3.53	2.34	0.225	6.1
EL9266	The Crown Au Mine	MP003	758758	6361328	MGA94	55	0.056	0.045	1590	14.6	0.65	9.85	4.21	2.17	51.8
EL9266	The Crown Au Mine	MP004	758769	6361333	MGA94	55	0.105	0.042	78.8	14.25	0.22	11.05	1.96	0.098	16.8
EL9266	Glasscock	MP005	756782	6358159	MGA94	55	2.01	182	17900	301	0.37	1510	1620	1.815	22.4
EL9266	Glasscock	MP006	756740	6358156	MGA94	55	0.051	1.46	593	14.45	0.4	53.4	30.8	1.675	82.4
EL9266	Glasscock	MP007	756765	6358180	MGA94	55	0.035	0.772	528	43.7	0.22	54.4	77.3	5.88	90.4

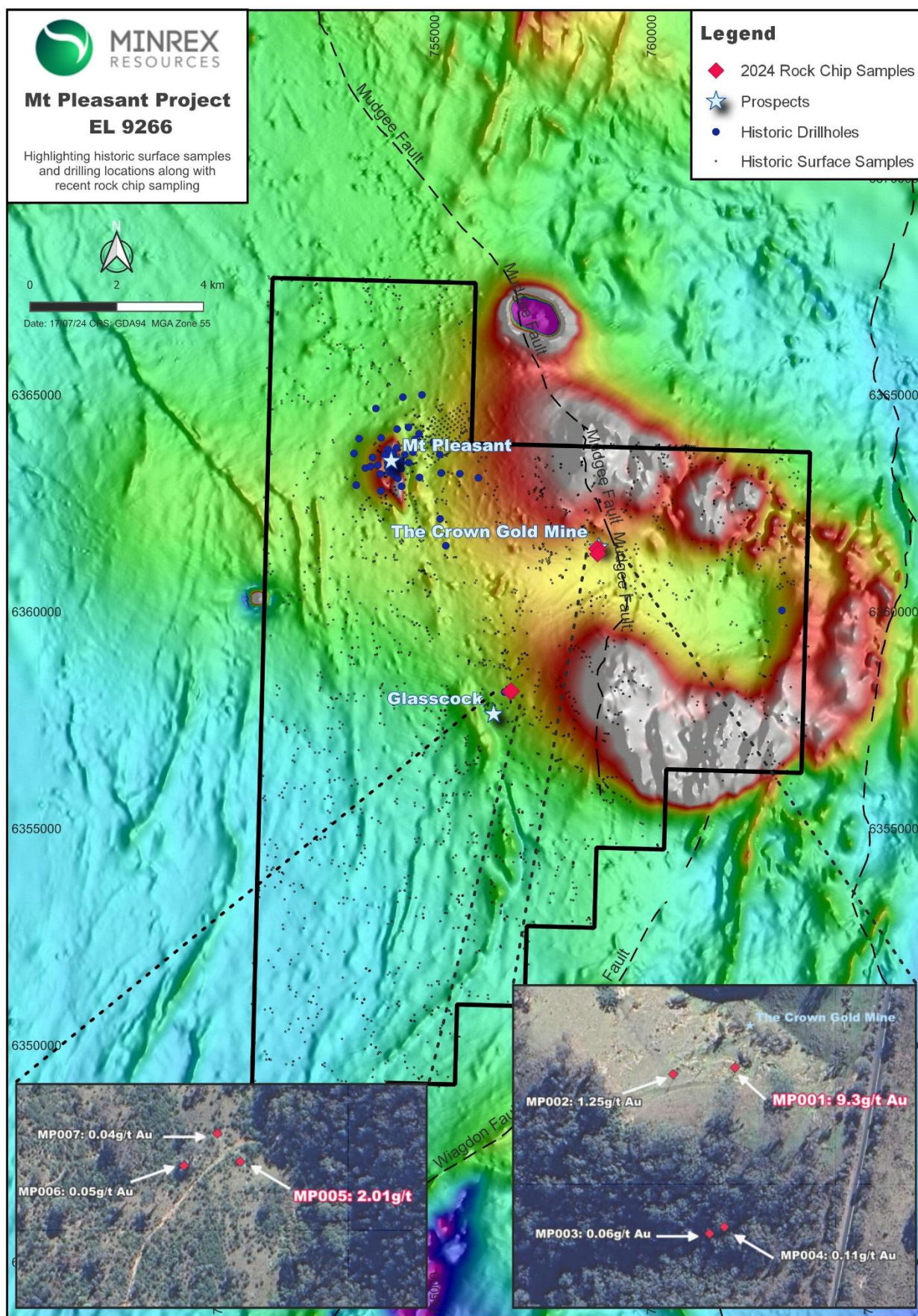


Figure 3 – Rock Chip Sample Results on TMI RTP aeromagnetic image at EL 9266

The Company engaged Merlin Geophysics Pty Ltd (“Merlin”) to conduct geophysical data compilation, geological interpretation and target generation for the Mt Pleasant Project. The geophysical data was processed using standard image enhancement, 3D unconstrained modelling and edge detection “worming” methods.

A geological interpretation was carried out over the Mt Pleasant Project with structural targets identified at areas of complexity along substantial strike-length structures with a focus for fluid flow and potential mineralisation due to their longevity and significant depth penetration. Geological complexity indicated rheological contrasts where stress induced failure is likely to occur, particularly at fault intersections.

A target generation exercise was undertaken to identify potential target areas based on geological and structural setting, geophysical and geochemical anomalism and proximity to historic workings. This study confirmed the prospectivity of existing known mineralisation (Mt Pleasant Mo-W-Cu deposit; Glasscock Prospect Cu-Pb-Zn-Ag-Au prospect; and the Aarons Pass / The Crown Mine Au Prospect) and identified several high priority areas for a systematic and strategic exploration program.

Table 2 – List of Targets from study on EL9266

Target ID	Prospect	East GDA94-z55	North GDA94-z55	Comment
MTP001	Mt Pleasant	754075	6363330	Mo-W deposit, Cu-As geochemical anomaly and strong mag/rad anomaly at structural intersection.
MTP002	Glasscock	756335	6357790	Fault intersection with Au-Cu-As geochemical anomaly and rad/mag anomaly.
MTP003	Glasscock North	755760	6358760	Fault intersection with rad anomaly and stream sediment Au-Cu geochemical anomaly.
MTP004	Glasscock South	756220	6356570	Fault intersection with rad/mag anomaly and stream sediment geochemical anomaly.
MTP005	Crudine Creek	756525	6354220	Fault intersection, Orocline bend with stream sediment Au geochemical and rad/ mag anomalies.
MTP006	Unnamed	756060	6352325	Structural intersection with mag anomaly.
MTP007	Unnamed	754465	6350065	Fault intersection, stream sediment Au and rad anomalies, opposite limb to Glenroy mines.
MTP008	Unnamed	752330	6366225	Structural intersection, weak mag anomaly along strike of the Mt Pleasant deposit.
MTP009	Unnamed	756490	6360585	Fault intersection with mag anomaly partially undercover.
MTP010	Aarons Pass/ The Crown Mine	758860	6362160	Au-Cu-As geochemical anomaly and rad/mag anomaly with historic mining/workings.
MTP011	Unnamed	763270	6357185	Structural intersection at margin of granite with mag anomaly.
MTP012	Aarons NE	760340	6363660	Au-Cu-As geochemical anomaly, along strike from mineral occurrence and mag anomaly. Footwall Mudgee Thrust.
MTP013	Aarons North	758535	6363510	Edge of granite, high mag anomaly, hangingwall of Mudgee Thrust, NE-SW cross structure.
MTP014	Unnamed	754915	6360825	Fault intersection, mag anomaly, stream sediment geochemical anomaly and part undercover.

(1) Co-ordinates referenced are the centroid of the target

(2) mag / rad - refers to magnetic and radiometric response from geophysical surveys

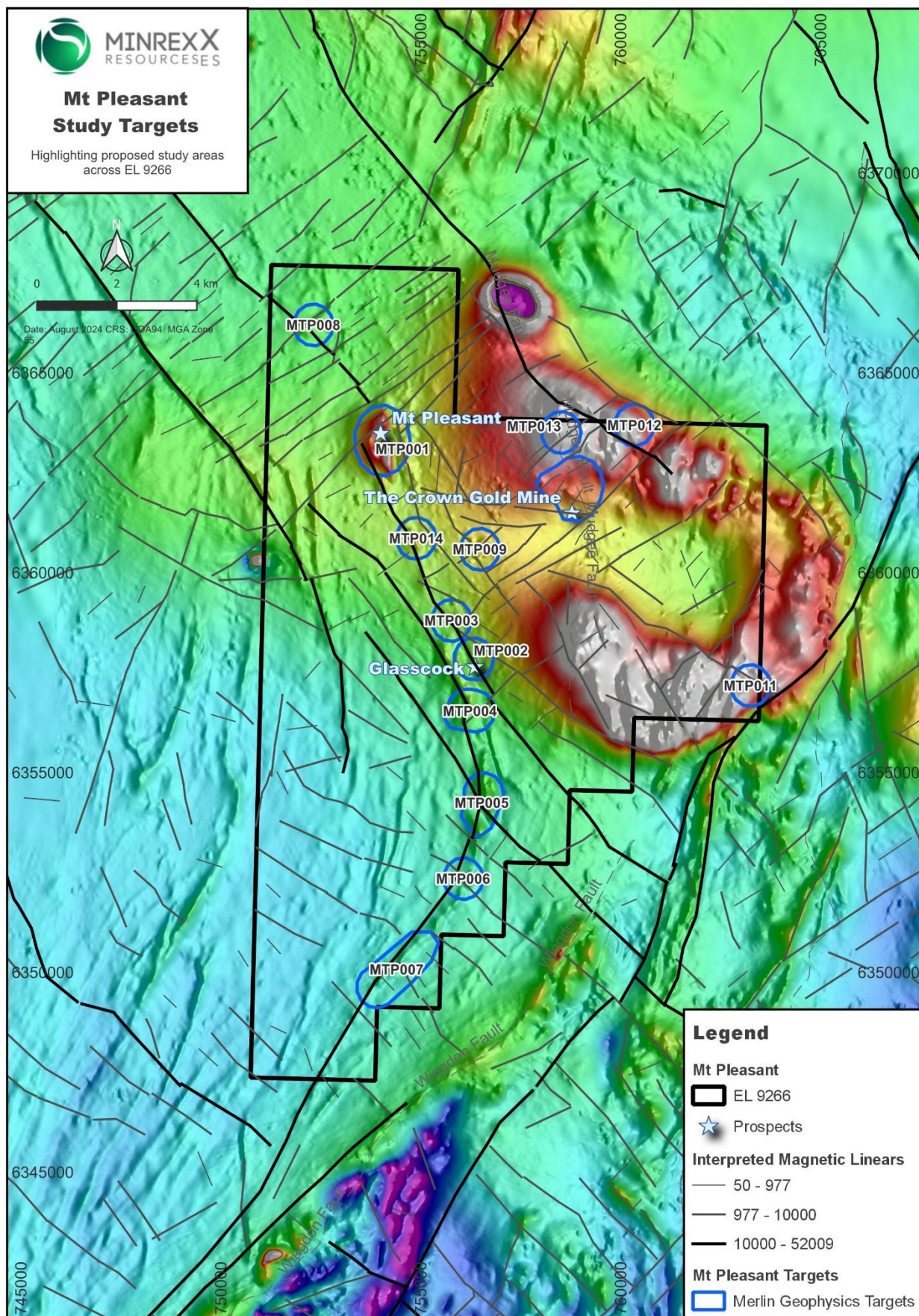


Figure 4 – Targets from the study with length in metres of magnetic linears on magnetic image over EL 9266

High priority targets MTP002, MTP003 and MTP004 are found on the same trend as the Mt Pleasant Mo-W deposit and the Glasscock Polymetallic Prospect, therefore considered prospective for polymineraleic vein and orogenic gold mineralisation styles. Thin veneers of Permian cover sequences partially cover sections of these target areas which have become increasingly prospective with the advancement of modern exploration techniques.

The Aarons Pass / The Crown Mine area hosts targets MTP010, MTP012 and MTP013, all situated on or near a granite contact, indicating potential for skarn or orogenic Au mineralisation. Limited historical mining in the immediate area recovered 349 oz au at an average grade of 5.3g/t Au. The Crudine Creek target (MTP005) is a newly identified area that occurs in an area of interpreted structural complexity coincident with anomalous gold in stream sediment samples. No previous exploration work has been done.

To further assess these priority targets (MTP002–MTP005, MTP010, MTP012, and MTP013), the Company plans to undertake grid-spaced soil sampling, reprocessing of local scale ground geophysics and reconnaissance exploration alongside polarisation geophysical surveys. Meanwhile, the remaining six unnamed targets (MTP006–MTP009, MTP011, and MTP014) will undergo field reconnaissance and sampling to further rank and prioritise exploration programs.

In the December 2024 quarter, no significant exploration work was undertaken as activities were focused on engagement with landowners to gain access to private land and Crown Reserves covering the 14 targets identified from geological and geophysical work.

Sunny Corner Project (Au-Ag)

The Sunny Corner Project (EL 9054 and EL 9133) is located approximately 3km east of Bathurst in central west NSW and comprise a total area of 189km².

The project is comprised of sandstone, siltstone and chert of the Ordovician Abercrombie Formation in the northeast; while sandstone, slate, mudstone and tuffaceous rocks of the ungrouped Silurian Chesleigh Formation are found in the central southeast. Overlying Sofala Volcanics comprising minor amounts of volcanic sandstone, conglomerate and siltstone occur in the central norther portion.

The central portion of the project is characterised by Devonian Gibbons Creek Sandstone consisting of sandstone, siltstone and mudstone, with Permian aged Berry Siltstone unconformably overlying the sequence. Additionally, Late Silurian Quartz Porphyry is also noted intruding the Chesleigh Formation to the southwest. In the western and southern parts of the project, the geology is dominated by ungrouped Crudine Group comprising volcanoclastic sandstone, dacite to rhyolite and andesitic lavas and rocks of the Chesleigh Formation.

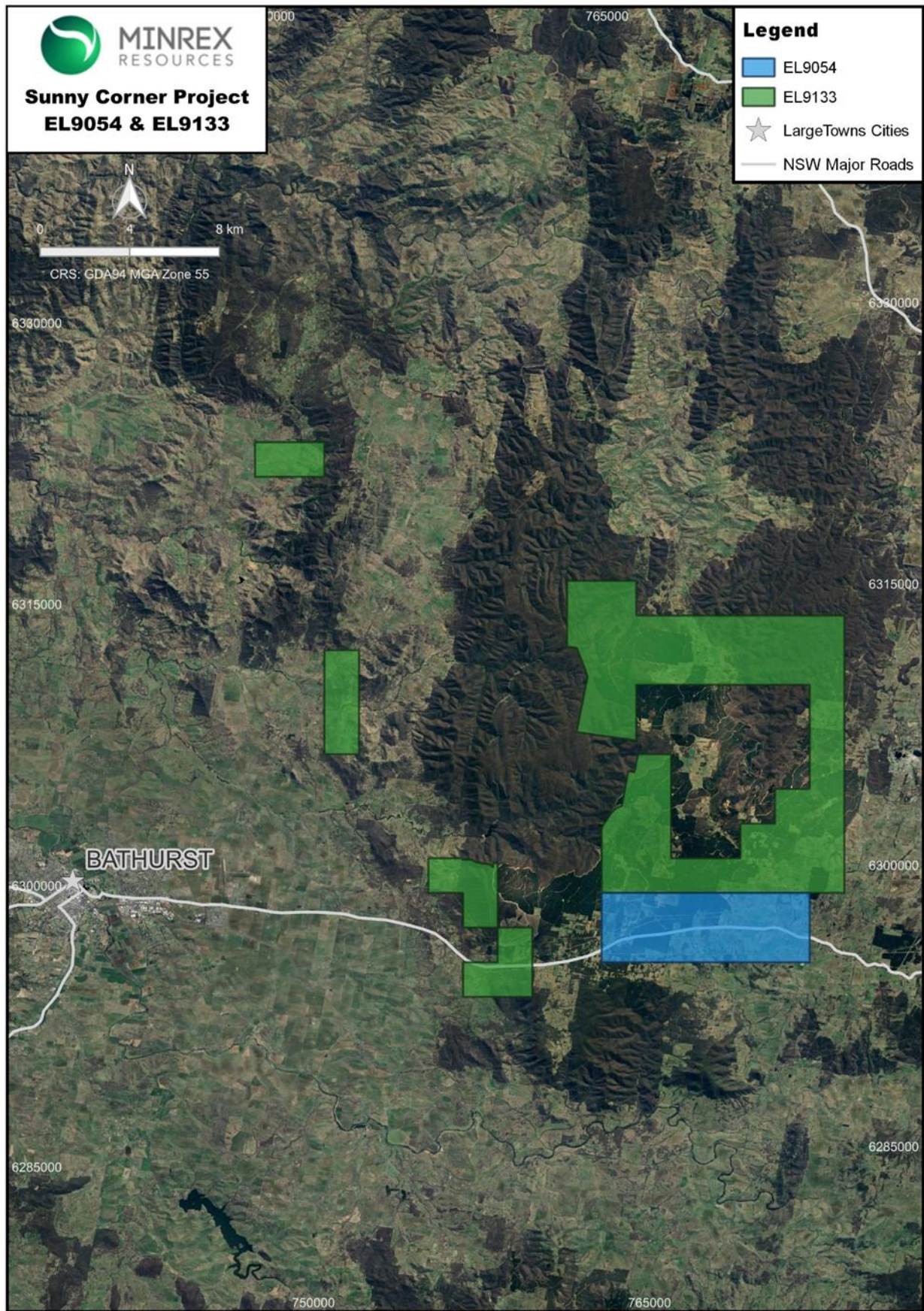


Figure 5 – Location of Sunny Corner Project tenements

The Company received results of the rock chip and float sampling program designed to assess orogenic quartz vein-hosted Au related to quartz-feldspar porphyry intrusions and Volcanogenic Massive Sulphides Ag-Pb-Zn-Cu styles of mineralisation at the Sunny Corner Project.

A total of five float / rock chip samples were collected from the seven historic mineral occurrences that were inspected, including iron and manganese workings at the Stella and Wattle Mount prospects. The highest-grade result was 53.1g/t Au from a float sample (SC007) located adjacent to a shallow working at the Sure Gift prospect. Samples SC009 and SC011 from the Sure Gift prospect also assayed at 2.19 g/t Au and 1.91 Au, respectively. A single sample (SC006) taken from an interpreted ore stockpile next to a historic processing plant (stamping battery) at the Smith Reef prospect returned 13.7g/t Au. The remaining samples did not return any significant results (≥ 1.5 g/t Au).

Table 3 – Rock Chip Sample Results at Sunny Corner Project EL 9133 (key elements)

Tenement	Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Mn (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
EL 9133	Wattle Mount	SC001	772971	6304147	MGA94	55	0.033	6.13	112.5	338	0.1	54800	18.45	3.06	526
EL 9133	Stella	SC002	773028	6304317	MGA94	55	0.007	0.413	93.7	74.8	0.39	16350	10.05	2.89	2330
EL 9133	Mitchells	SC003	765164	6304258	MGA94	55	0.006	0.046	41.4	10.75	0.21	900	11.85	15.5	142.5
EL 9133	Cooligal	SC004	773922	6309063	MGA94	55	0.01	0.075	12.35	9.23	0.36	532	9.57	7.02	12.2
EL 9133	Dark Corner	SC005	773636	6309784	MGA94	55	0.001	0.056	4.46	12.4	0.09	755	24.2	1.06	295
EL 9133	Smiths Reef	SC006	763764	6312321	MGA94	55	13.7	0.277	758	18	1.69	1090	106.5	7.55	84.4
EL 9133	Sure Gift	SC007	763483	6312701	MGA94	55	53.1	1.545	901	66	0.54	110	198	6.52	49.8
EL 9133	Sure Gift	SC008	763453	6312761	MGA94	55	0.081	0.226	698	97.3	0.23	81.6	119.5	11.2	135.5
EL 9133	Sure Gift	SC009	763429	6312827	MGA94	55	2.19	0.286	3770	7.31	0.91	112	27.2	7.63	8.1
EL 9133	Sure Gift	SC010	763411	6312862	MGA94	55	0.941	0.131	629	19.65	1.46	231	68.8	4.78	32.7
EL 9133	Sure Gift	SC011	763411	6312862	MGA94	55	1.91	0.136	1240	13.7	1.86	285	87.2	4.7	40.7

Results from a second phase of targeting conducted by Merlin were also received by the Company during the first half of the financial year. This phase focused on the review and interpretation of geophysical and geological data at the Sunny Corner Project.

The target generation program confirmed the prospectivity of existing known mineralization (Mitchells Creek Au Mine and Sure Gift Au Mine) and identified 15 distinct targets comprising a mixture of orogenic gold, intrusive related base metals/gold and polymetallic vein style mineralisation. Of these, five targets – SC005 (Lagoon Ck), SC012 (Kirkconnell Ck), SC007 (Junction Reefs), SC002 (Verdun) and SC006 (Mitchell Ck) were prioritised for immediate ground investigation.

Field reconnaissance was subsequently completed across all 15 identified gold and base metal targets, incorporating rock chip sampling and identification of historic mineral occurrences. A total of 31 rock chip samples were collected, which included those from coincident historic mineral occurrences. Following the field assessment, eight of the 15 targets were identified for further exploration. The reconnaissance also confirmed the prospectivity of the higher priority targets: SC003 (Sure Gift), SC005 (Lagoon), SC006 (Mitchells Creek), SC013 (East Napolean), and SC016 (Bushrangers).

Acquisitions and sales

Divestment of Odette Five Pty Ltd

The Company completed the sale of its wholly owned subsidiary, Odette Five Pty Ltd (“Odette Five”), to Global Lithium Resources (ASX: GL1). Odette Five held the mineral rights to all battery metals on E45/5871 (Sisters), E45/5873 (Talga) and E45/5869 (Garden Creek) in Western Australia. As part of the transaction, MinRex received a one-time cash payment of \$30,000.

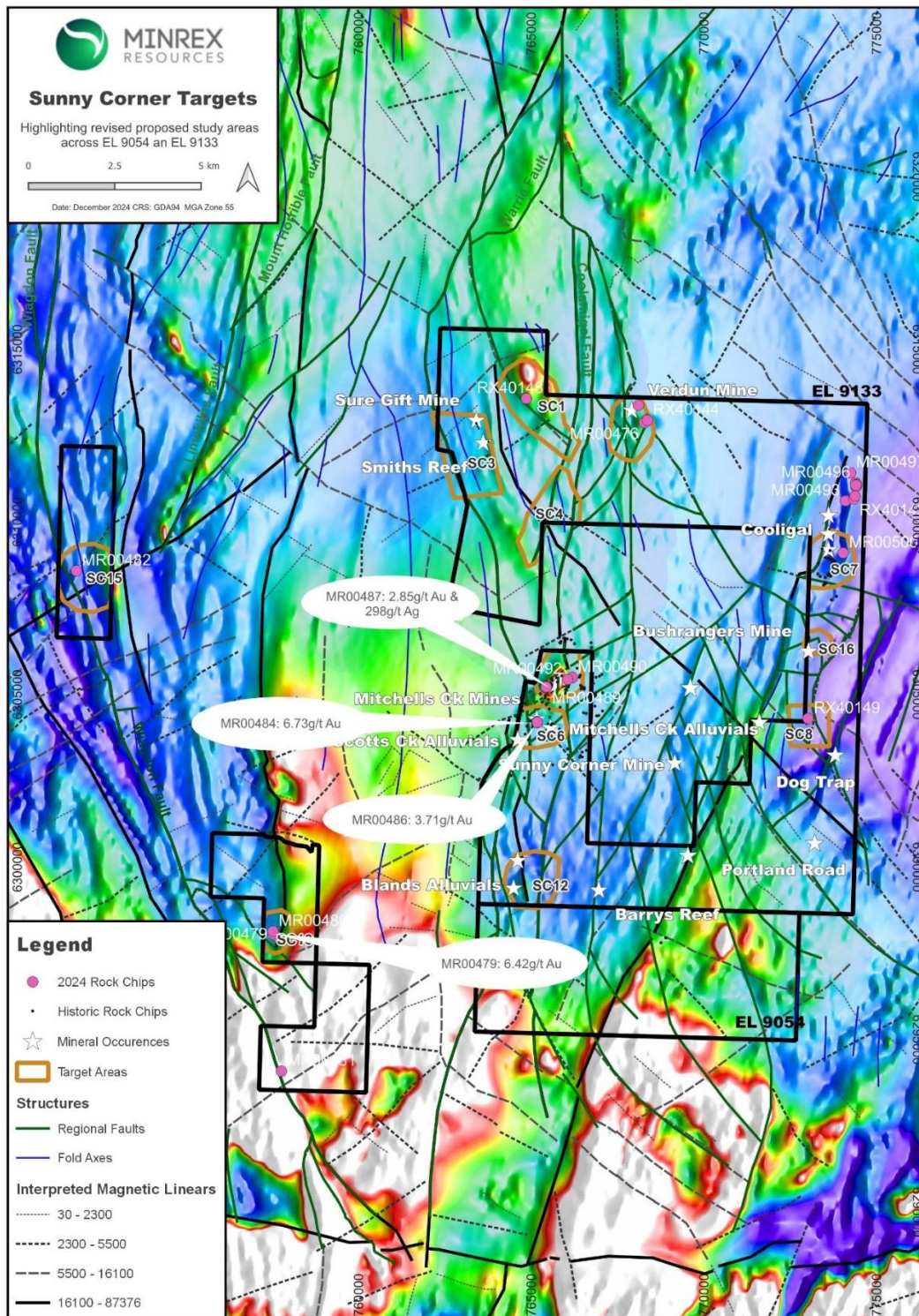
Subsequent Events

In January 2025, the Company received assay results from the initial surface sampling program at the Sunny Corner Project. These results follow the Company’s target generation efforts and further highlight the exploration potential of this emerging project area.

Table 4 – Rock Chip Sample Results Sunny Corner Project EL 9133 (key elements)

Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Verdun	MR00474	768340	6312963	MGA94	55	0.004	0.066	4.85	14.6	7.8
Verdun	MR00476	768277	6312869	MGA94	55	0.015	0.051	51.4	8.59	33
Verdun	MR00477	768106	6313375	MGA94	55	0.014	0.045	6.78	20.5	7.1
East Napoleon	MR00478	757585	6298020	MGA94	55	0.008	0.024	2.49	5.47	3.3
East Napoleon	MR00479	757519	6298060	MGA94	55	6.42	0.776	2.79	10.15	4.4
East Napoleon	MR00480	757526	6298139	MGA94	55	0.022	0.026	1.64	3.9	1.5
Regional	MR00481	757766	6294089	MGA94	55	0.008	0.033	3.14	7.22	13.7
Regional	MR00482	751831	6308582	MGA94	55	0.001	0.012	1.96	0.57	0.6
Mitchells Ck	MR00483	765170	6304210	MGA94	55	0.066	0.381	3.1	20.3	78.2
Mitchells Ck	MR00484	765172	6304189	MGA94	55	6.73	27.80	15.25	99	32.8
Mitchells Ck	MR00485	765172	6304206	MGA94	55	1.61	4.38	7.5	70.5	42.7
Mitchells Ck	MR00486	765179	6304200	MGA94	55	3.71	5.31	7.6	83.9	47.7
Lagoon Ck	MR00487	765435	6305216	MGA94	55	2.85	298.00	96.8	578	152
Lagoon Ck	MR00488	765436	6305217	MGA94	55	0.623	5.66	19.4	178.5	135
Lagoon Ck	MR00489	765437	6305218	MGA94	55	0.588	29.10	45.6	495	436
Lagoon Ck	MR00490	766197	6305491	MGA94	55	0.002	0.055	2.32	6.44	6.8
Lagoon Ck	MR00491	766198	6305497	MGA94	55	0.008	0.057	3.07	9.17	8.6
Lagoon Ck	MR00492	766059	6305435	MGA94	55	0.021	0.058	4.91	11.2	6.9
Dark Corner	MR00493	774110	6310611	MGA94	55	0.006	0.046	34.9	56	59.5
Dark Corner	MR00494	774413	6311022	MGA94	55	0.016	0.225	12.7	83	61
Dark Corner	MR00495	774415	6311025	MGA94	55	0.01	0.103	9.64	43.5	16.8
Dark Corner	MR00496	774405	6311128	MGA94	55	0.006	0.023	4.44	22.4	6.6
Dark Corner	MR00497	774255	6311420	MGA94	55	0.004	0.009	2.36	7.73	6.6
Dark Corner	MR00498	774429	6311085	MGA94	55	0.009	0.035	19.75	15.65	31.7
Dark Corner	MR00499	774408	6311062	MGA94	55	0.005	0.073	18.7	9.16	42.5
Cooligal	MR00500	774040	6309102	MGA94	55	0.001	0.04	12.8	25.3	34.2
Dark Corner	RX40142	774349	6310664	MGA94	55	0.005	0.024	6.75	11.35	17.8
Dark Corner	RX40143	774384	6310745	MGA94	55	0.005	0.101	8.77	10.65	8.3
Verdun	RX40144	768371	6312941	MGA94	55	0.021	0.139	81.3	13.7	114
Sunny Corner	RX40148	764864	6313574	MGA94	55	0.009	0.342	74.8	9.13	749
Stella	RX40149	773022	6304305	MGA94	55	0.002	0.003	5.39	7.47	8.7

Assay results from 24 samples did not return significant mineralisation. These samples were part of a broader reconnaissance program designed to assess the extent and variability of geological features across the area. The anomalous gold and silver assays received from East Napoleon, Mitchells Creek and Lagoon Creek prospects were highly encouraging and planning for the next phase of exploration over these areas has been finalised.



On the 14th of February 2025, the Company issued 97,581,533 new options exercisable at \$0.02 before 20 January 2030, at an issue price of \$0.001 per option, following the entitlement offer announced in January 2025. The loyalty option offer gave eligible shareholders the ability to subscribe for one new option for every four shares held at the record date.

Significant changes in state of affairs

Other than as noted above, there have been no significant changes in state of affairs since 31 December 2024.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is disclosed on page 14 of this report and forms part of this Directors' Report for the half-year ended 31 December 2024.

Signed on behalf of the board in accordance with a resolution of the Directors.



Ian Shackleton
Non-Executive Director
Perth, 12th March 2025

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor for the review of Minrex Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
12 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

		31-Dec-24	31-Dec-23
		\$	\$
	Note		
Revenue from ordinary activities			
Interest income		235,865	231,350
Rent Income		14,810	-
Sundry income		-	955
Profit on sale of exploration assets		-	185,000
		250,675	427,305
Expenditure			
Depreciation and amortisation		(27,188)	(35,311)
Corporate expenses		(281,713)	(508,186)
Exploration, evaluation & development expenditure	4	(233,860)	(752,395)
Impairment of exploration and evaluation assets	4	(710,880)	(2,379,635)
Marketing and promotional expenses		(17,050)	(15,249)
Management and administration expenses		(99,376)	(119,766)
Share based payment expense	8	(188,632)	(147,974)
Finance costs		(1,610)	(2,742)
Fair value loss on financial assets		-	(16,083)
Loss on sale of fixed assets		-	(4,202)
Total expenditure		(1,560,309)	(3,981,543)
Loss from ordinary activities before income tax expense		(1,309,635)	(3,564,238)
Income tax expense		-	-
Net loss attributable to the members of MinRex Resources Limited		(1,309,635)	(3,564,238)
Other comprehensive income			
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the period, net of tax			
Total comprehensive loss for the half-year		(1,309,635)	(3,564,238)
Loss per share:			
Basic loss per share attributable to the ordinary equity holders of the company (cents)	9	(0.12)	(0.33)
Diluted loss per share attributable to the ordinary equity holders of the company (cents)	9	(0.12)	(0.33)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2024

		31-Dec-24	30-Jun-24
		\$	\$
	Note		
Current Assets			
Cash and cash equivalents		1,040,309	1,735,223
Other receivables		77,738	66,868
Prepayments		62,091	17,150
Other current assets	5	8,408,500	8,203,757
Total Current Assets		9,588,638	10,022,998
Non-Current Assets			
Exploration, evaluation, and development expenditure	4	3,921,858	4,662,738
Right-of-use asset		46,580	63,020
Property, plant and equipment		45,805	56,553
Total Non-Current Assets		4,014,243	4,782,311
Total Assets		13,602,881	14,805,309
Current Liabilities			
Trade and other payables		90,945	162,160
Provision for annual leave		44,422	36,554
Lease liability		37,546	36,619
Total Current Liabilities		172,913	235,333
Non-current liabilities			
Lease liability		16,106	35,111
Total non-current Liabilities		16,106	35,111
Total Liabilities		189,019	270,444
Net Assets		13,413,862	14,534,865
Equity			
Issued capital	6	42,614,223	42,614,223
Share-based payments reserve	7	1,163,163	974,531
Accumulated losses		(30,363,524)	(29,053,889)
Total Equity		13,413,862	14,534,865

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2024

	Contributed equity \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	42,614,223	638,578	(24,750,964)	18,501,837
Net loss for the period	-	-	(3,564,238)	(3,564,238)
Total comprehensive loss for the period	-	-	(3,564,238)	(3,564,238)
Transaction with owners recorded directly in equity				
Share based payments	-	147,974	-	147,974
Balance at 31 December 2023	42,614,223	786,552	(28,315,202)	15,085,573
Balance at 1 July 2024	42,614,223	974,531	(29,053,889)	14,534,865
Net loss for the period	-	-	(1,309,635)	(1,309,635)
Total comprehensive loss for the period	-	-	(1,309,635)	(1,309,635)
Transaction with owners recorded directly in equity				
Share based payments	-	188,632	-	188,632
Balance at 31 December 2024	42,614,223	1,163,163	(30,363,524)	13,413,862

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Note		
Cash flows from operating activities		
Interest received	235,865	231,350
Payments for exploration and evaluation expenditure	(235,893)	(932,752)
Payments to suppliers and employees	(517,068)	(933,248)
Rent Income	16,291	-
Sundry income	-	1,050
Net cash used in operating activities	(500,805)	(1,633,600)
Cash flows from investing activities		
Payments for exploration assets	-	(150,000)
Proceeds from sale of financial investments	-	349,461
Proceeds from sale of tenements	30,000	93,500
Cash transferred to Term deposit	(204,422)	(8,000,000)
Net cash used in investing activities	(174,422)	(7,707,039)
Cash flows from financing activities		
Repayment of lease liabilities	(19,688)	(18,750)
Net cash used in financing activities	(19,688)	(18,750)
Net decrease in cash and cash equivalents held	(694,915)	(9,359,389)
Cash and cash equivalents at the beginning of the period	1,735,223	11,686,964
Cash and cash equivalents at the end of the period	1,040,309	2,327,575

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Notes to the Half-Year Financial Statements

1. Corporate Information

MinRex Resources Limited and its controlled entities (“MinRex” or “the Company” or “the Group”), is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements are presented in Australian dollars. The interim financial report was authorised for issue in accordance with a resolution of the Directors on 12 March 2025.

The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

2. Summary of Material Accounting Policies

(a) Statement of Compliance

The interim financial report is a general-purpose report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

The consolidated interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group’s 2024 annual financial report for the financial year ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current interim period. It has been determined by the group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not determined the impact of these.

(c) Going Concern

The interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Going Concern (cont'd)

For the period ended 31 December 2024, the Group incurred a loss after tax of \$1,309,635 (31 December 2023: \$3,564,238), and a net cash outflow from operations of \$500,805 (31 December 2023: \$1,633,600). At 31 December 2024, the Group had a working capital of \$9,415,726 (30 June 2024: \$9,787,665) and non-current liabilities of \$16,106 (30 June 2024: \$35,111). As at 31 December 2024, the Group had a cash balance of \$1,040,309. The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of discretionary expenditure in line with the funds available to the Group.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

3. Segment Information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the interim financial statements.

4. Exploration and evaluation expenditure

	31-Dec-24	30-Jun-24
	\$	\$
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,858	3,921,857
Odette Five Pty Ltd – Western Australia	-	740,881
Carrying amount at the end of the period	3,921,858	4,662,738

	31-Dec-24	30-Jun-24
	\$	\$
(b) Reconciliation		
Carrying amount at beginning of the period	4,662,738	6,692,373
Exploration and evaluation assets acquired	-	150,000
Settlement sum incurred	-	200,000
Exploration expenditure incurred during the period	233,860	1,128,694
Less Exploration expenditure written off	(233,860)	(1,128,694)
Less impairment of exploration and evaluation expenditure ¹	(710,880)	(2,379,635)
Carrying amount at end of the period	3,921,858	4,662,738

4. Exploration and evaluation expenditure (cont'd)

¹ In October 2024, the Company entered into an agreement to sell the shares of subsidiary Odette Five Pty Ltd to ASX Listed Company Global Lithium Resources Limited (GL1) for a consideration of \$30,000. An impairment of \$710,880 has been charged to the statement of profit and loss during the period.

5. Other Current Assets

	31-Dec-24	30-Jun-24
	\$	\$
Term Deposit	8,408,179	8,203,757
Sundry Debtors	321	-
	8,408,500	8,203,757

6. Issued Capital

	31-Dec-24	31-Dec-24	30-Jun-24	30-Jun-24
	No.	\$	No.	\$
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,614,223	1,084,867,503	42,614,223
	1,084,867,503	42,614,223	1,084,867,503	42,614,223

	31-Dec-24	31-Dec-24	30-Jun-24	30-Jun-24
	No.	\$	No.	\$
Movements in ordinary shares on issue:				
At beginning of the period	1,084,867,503	42,614,223	1,084,867,503	42,614,223
At end of the period	1,084,867,503	42,614,223	1,084,867,503	42,614,223

7. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	31-Dec-24	30-Jun-24
	\$	\$
At beginning of the period	974,531	638,578
Share-based payments vesting expense	188,632	335,953
At the end of the period	1,163,163	974,531

Refer to Note 8 for valuation techniques and assumptions.

8. Share-based payments

	31-Dec-24
	\$
Vesting of performance rights to directors and employee ⁽ⁱ⁾	81,660
Vesting of performance rights to director ⁽ⁱⁱ⁾	60,022
Vesting of performance rights to director ⁽ⁱⁱⁱ⁾	46,950
Sub-total	188,632
Share based payments expense in the profit and loss	188,632

- (i) 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.
- (ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.
- (iii) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

The following input were used for the valuation of the performance rights issued during the period:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument \$	Value \$
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 31 Dec 2024					1,884,750

8. Share-based payments (cont'd)

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of \$598,650 represents total Performance Right value. Refer Note 8 (i) & (ii) below. The expensed value for the current period is \$60,022.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of \$816,600 represents total Performance Right value. Refer Note 8 (iii) to (viii) below. The expensed value for the current period is \$81,660.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of \$469,500 represents total Performance Right value. Refer Note 8 (ix) to (xii) below. The expensed value for the current period is \$46,950.

- (i) 6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.05
Fair value of Performance Right (\$)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.08

- (ii) 6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

8. Share-based payments (cont'd)

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.05
Fair value of Performance Right (\$)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (iii) 4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (iv) 3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (v) 6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

8. Share- based payments (cont'd)

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (vi) 3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (vii) 2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

8. Share- based payments (cont'd)

- (viii) 3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	4.97
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

- (ix) 8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

- (x) 8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

8. Share- based payments (cont'd)

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

- (xi) 8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

- (xii) 8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

8. Share- based payments (cont'd)

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.37
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price \$	Expiry date	Vesting date
MRRIOPTA	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022
MRRIOPTB	5,000,000	30 Nov 2022	0.1200	02 Dec 2025	2 Dec 2022

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

9. Loss per share

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted loss per share are the same as there are no instruments on issue that have a dilutive effect on the loss per share.

9. Loss per share (cont'd)

	For the half-year ended 31-Dec-24 \$	For the half-year ended 31-Dec-23 \$
Net loss attributable to ordinary shareholders	(1,309,635)	(3,564,238)
Weighted average number of ordinary shares	1,084,867,503	1,084,867,503
Basic and diluted loss per ordinary share (cents)	(0.12)	(0.33)

10. Events Subsequent to Balance Date

In January 2025, the Company received assay results from the initial surface sampling program at the Sunny Corner Project. These results follow the Company's target generation efforts and further highlight the exploration potential of this emerging project area.

Table 4 – Rock Chip Sample Results Sunny Corner Project EL 9133 (key elements)

Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Verdun	MR00474	768340	6312963	MGA94	55	0.004	0.066	4.85	14.6	7.8
Verdun	MR00476	768277	6312869	MGA94	55	0.015	0.051	51.4	8.59	33
Verdun	MR00477	768106	6313375	MGA94	55	0.014	0.045	6.78	20.5	7.1
East Napoleon	MR00478	757585	6298020	MGA94	55	0.008	0.024	2.49	5.47	3.3
East Napoleon	MR00479	757519	6298060	MGA94	55	6.42	0.776	2.79	10.15	4.4
East Napoleon	MR00480	757526	6298139	MGA94	55	0.022	0.026	1.64	3.9	1.5
Regional	MR00481	757766	6294089	MGA94	55	0.008	0.033	3.14	7.22	13.7
Regional	MR00482	751831	6308582	MGA94	55	0.001	0.012	1.96	0.57	0.6
Mitchells Ck	MR00483	765170	6304210	MGA94	55	0.066	0.381	3.1	20.3	78.2
Mitchells Ck	MR00484	765172	6304189	MGA94	55	6.73	27.80	15.25	99	32.8
Mitchells Ck	MR00485	765172	6304206	MGA94	55	1.61	4.38	7.5	70.5	42.7
Mitchells Ck	MR00486	765179	6304200	MGA94	55	3.71	5.31	7.6	83.9	47.7
Lagoon Ck	MR00487	765435	6305216	MGA94	55	2.85	298.00	96.8	578	152
Lagoon Ck	MR00488	765436	6305217	MGA94	55	0.623	5.66	19.4	178.5	135
Lagoon Ck	MR00489	765437	6305218	MGA94	55	0.588	29.10	45.6	495	436
Lagoon Ck	MR00490	766197	6305491	MGA94	55	0.002	0.055	2.32	6.44	6.8
Lagoon Ck	MR00491	766198	6305497	MGA94	55	0.008	0.057	3.07	9.17	8.6
Lagoon Ck	MR00492	766059	6305435	MGA94	55	0.021	0.058	4.91	11.2	6.9
Dark Corner	MR00493	774110	6310611	MGA94	55	0.006	0.046	34.9	56	59.5
Dark Corner	MR00494	774413	6311022	MGA94	55	0.016	0.225	12.7	83	61
Dark Corner	MR00495	774415	6311025	MGA94	55	0.01	0.103	9.64	43.5	16.8
Dark Corner	MR00496	774405	6311128	MGA94	55	0.006	0.023	4.44	22.4	6.6
Dark Corner	MR00497	774255	6311420	MGA94	55	0.004	0.009	2.36	7.73	6.6
Dark Corner	MR00498	774429	6311085	MGA94	55	0.009	0.035	19.75	15.65	31.7
Dark Corner	MR00499	774408	6311062	MGA94	55	0.005	0.073	18.7	9.16	42.5
Cooligal	MR00500	774040	6309102	MGA94	55	0.001	0.04	12.8	25.3	34.2
Dark Corner	RX40142	774349	6310664	MGA94	55	0.005	0.024	6.75	11.35	17.8
Dark Corner	RX40143	774384	6310745	MGA94	55	0.005	0.101	8.77	10.65	8.3
Verdun	RX40144	768371	6312941	MGA94	55	0.021	0.139	81.3	13.7	114
Sunny Corner	RX40148	764864	6313574	MGA94	55	0.009	0.342	74.8	9.13	749
Stella	RX40149	773022	6304305	MGA94	55	0.002	0.003	5.39	7.47	8.7

Assay results from 24 samples did not return significant mineralisation. These samples were part of a broader reconnaissance program designed to assess the extent and variability of geological features across the area.

10. Events Subsequent to Balance Date (cont'd)

The anomalous gold and silver assays received from East Napoleon, Mitchells Creek and Lagoon Creek prospects were highly encouraging and planning for the next phase of exploration over these areas has been finalised.

On the 14th of February 2025, the Company issued 97,581,533 new options exercisable at \$0.02 before 20 January 2030, at an issue price of \$0.001 per option, following the entitlement offer announced in January 2025. The loyalty option offer gave eligible shareholders the ability to subscribe for one new option for every four shares held at the record date.

No other matter or circumstance has arisen since the end of the period that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

11. Contingent Assets and Liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the achievement of the set milestone.

As at the date of this report, no other contingent liabilities or commitments had been identified.

12. Capital Commitments

There has been no material change in the commitments since 30 June 2024.

13. Related Party Transactions

There were no changes to related party transactions during the period.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group financial position as at 31 December 2024 and of its performance for the half-year then ended; and
 - (ii) complying with AASB 134 - Interim Financial Reporting (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



James Pearce
Non-Executive Director
Perth, 12th March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Minrex Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minrex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' watermark.

Jarrad Prue

Director

Perth, 12 March 2025