



Announcement Summary

Entity name

MINREX RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday February 13, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Unquoted Options exercisable at \$0.04 each, 30 months after the date on which the Options are issued	23,969,432
MRR	ORDINARY FULLY PAID	95,877,727

Ex date

Tuesday February 18, 2020

+Record date

Wednesday February 19, 2020

Offer closing date

Wednesday March 18, 2020

Issue date

Wednesday March 25, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MINREX RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

151185867

1.3 ASX issuer code

MRR

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday February 13, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

MRR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MRR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

95,877,727

Purpose of the issue

A non-renounceable pro rata offer to Eligible Shareholders of 1 new Share for every 1 Share held on the Record Date, at an issue price of \$0.01 per new Share, to raise up to \$958,777 (before costs), together with 1 free attaching Option for every 4 new Shares Issued. Refer to Section 1.4 of the Prospectus dated 12 February 2020, which is also released on the ASX platform on 13 February 2020.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.01000

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

If the Entitlement Offer is oversubscribed, the lead manager has undertaken to secure participating subscribers and scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of eligible shareholders.

May a scale back be applied to this event? Yes**Provide the scale back details**

If the Entitlement Offer is oversubscribed, the lead manager has undertaken to secure participating subscribers and scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of eligible shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)? New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +Security Code

New class-code to be confirmed

+Security Description

Unquoted Options exercisable at \$0.04 each, 30 months after the date on which the Options are issued

+Security Type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

4

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

23,969,432

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.01000

Estimated or Actual?

Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

Yes

Provide the oversubscription details

In the event that the Entitlement Offer is oversubscribed, the lead manager has undertaken to secure participating subscribers and scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of eligible shareholders.

May a scale back be applied to this event?

Yes

Provide the scale back details

In the event that the Entitlement Offer is oversubscribed, the lead manager has undertaken to secure participating subscribers and scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of eligible shareholders.



Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0400

Expiry date

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MRR : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Free attaching Options will expire 30 months after the date on which the Options are issued. Upon conversion into fully paid ordinary shares, the Options will rank equally in all respects with an existing class of quoted securities. Refer to Section 7.2 of the Prospectus.

Part 3C - Timetable

3C.1 +Record date

Wednesday February 19, 2020

3C.2 Ex date

Tuesday February 18, 2020

3C.4 Record date

Wednesday February 19, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday February 24, 2020

3C.6 Offer closing date

Wednesday March 18, 2020

3C.7 Last day to extend the offer closing date

Friday March 13, 2020



3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday March 19, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday March 23, 2020

3C.11 Issue date

Wednesday March 25, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday March 26, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday March 30, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

The Offer is not underwritten. However, EverBlu Capital Pty Ltd has undertaken to secure subscribers to participate in the issue of Shortfall Securities.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee and a capital raising fee equating to 6% of the total gross proceeds raised under the Entitlement Offer. 50% of the gross proceeds fee will be paid in cash by the Company, with remaining 50% to be paid in shares at an issue price of \$0.01 per share. Lead manager is entitled to receive 1 option for every 3 shares issued pursuant to Entitlement Offer

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Refer to Section 1.4 of the Prospectus dated 12 February 2020, which is also released on the ASX platform on 13 February 2020.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries except Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.asx.com.au/asxpdf/20200213/pdf/44f1n99ht9t4tf.pdf>

3F.7 Any other information the entity wishes to provide about the proposed issue