

30 JANUARY 2025

ASX Release

31 DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Field reconnaissance and rock chip sampling completed over high priority targets at Sunny Corner Au-Ag project.
- Results of the Sunny Corner project rock chip sampling program received subsequent to quarter end returning best results of **2.85 g/t Au** and **298 g/t Ag** (Lagoon Creek), **6.73 g/t Au** (Mitchells Creek) and **6.42 g/t Au** (East Napolean).
- Planning for further soil sampling, geological mapping and rock chip sampling over Lagoon Creek, Mitchells Creek, East Napolean, Sure Gift and Bushrangers prospects at the Sunny Corner project now finalised.
- At the Sofala Au project, planning for a program of geological mapping and modelling to be undertaken over the untested >1km trend of historic gold workings extending from the historic Queenslander to Sofala mines also completed to generate areas for geochemical, geophysical surveys and subsequent drill testing during the March Quarter 2025.
- The Company remains well-funded with cash at bank \$9.46 million.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to provide the following report on its activities for the quarter ended 31 December 2024.

Exploration and Operation Update

Sunny Corner Project (Au-Ag)

The Sunny Corner Project comprises EL 9054 and EL 9133, which are located approximately 35km east of Bathurst in central west NSW and comprise a total area of 189km².

This project is largely untested by modern exploration techniques, with a geological setting comprised of sandstone, siltstone and chert of the Ordovician Abercrombie Formation in the northeast, and sandstone, slate, mudstone and tuffaceous rocks of the ungrouped Silurian Chesleigh Formation in the central southeast. Overlying Sofala Volcanics comprising minor amounts of volcanic sandstone, conglomerate and siltstone occur in the central northern portion.

Centrally, Devonian Gibbons Creek Sandstone comprising sandstone, siltstone and mudstone, along with Permian aged Berry Siltstone unconformably overlie the sequence. Minor Late Silurian Quartz Porphyry is also noted intruding the Chesleigh Formation to the southwest. 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.

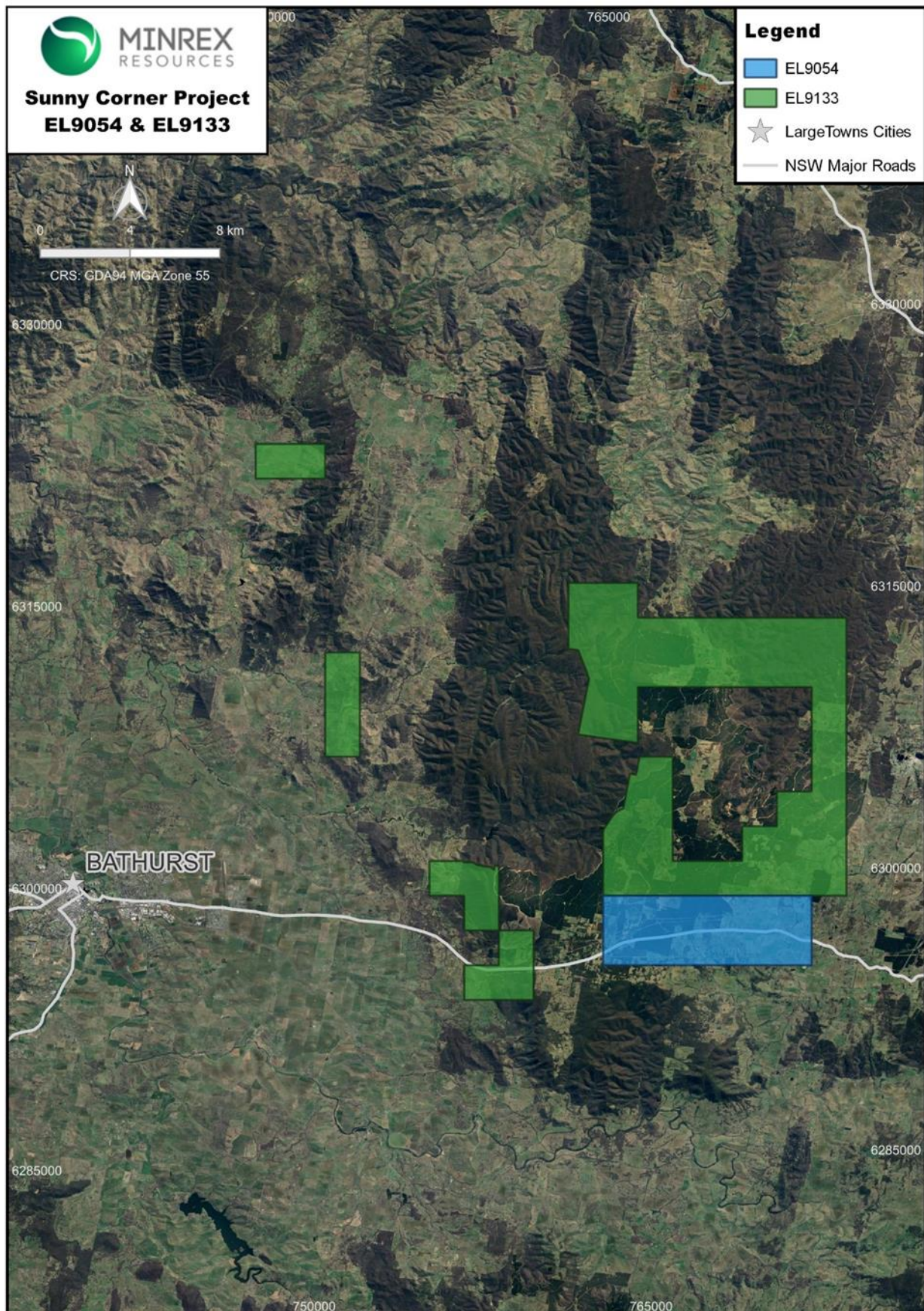


Figure 1 – Location of Sunny Corner Project tenements

During the quarter, the Company received the results of its second phase of targeting, conducted by Merlin Geophysics Pty Ltd ("Merlin"), which focused on reviewing and interpreting geophysical and geological data from the Company's wholly owned Sunny Corner Project in the Lachlan Fold Belt of NSW.

The target generation exercise confirmed the prospectivity of existing known mineralization (Mitchells Creek Au Mine and Sure Gift Au Mine) and identified 15 discrete areas comprising a mixture of orogenic gold, intrusive related base metals/gold and polymetallic vein style targets. Five targets, namely SC005 (Lagoon Ck), SC012 (Kirkconnell Ck), SC007 (Junction Reefs), SC002 (Verdun), and SC006 (Mitchell Ck), were considered high priority and required immediate ground investigation.

Field reconnaissance was completed over the 15 discrete gold and base metal targets identified by Merlin. The work included rock chip sampling and identification of historic mineral occurrences. A total of 31 rock chip samples were collected from across the targets, including from coincident historic mineral occurrences. Following the inspection, 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 Napoleon), and SC016 (Bushrangers).

The Company received assay results from the rock chip sampling program subsequent to the end of the quarter (refer to Table 1 and Figure 2 below).

Table 1 – 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 effort aimed at testing the extent and variability of the geological features across the area. The anomalous gold and silver assays received from East Napolean, Mitchells Creek and Lagoon Creek were very encouraging and planning for next phase exploration over these areas is now completed.

The Company plans to undertake grid-spaced soil sampling, geological mapping and rock chip sampling over the Lagoon Creek (SC005), Mitchells Creek (SC006), Sure Gift (SC003), East Napolean (SC013), and Bushrangers (SC016) prospects. Additional reconnaissance sampling and mapping are to be conducted over the remaining four targets identified for follow-up namely, Verdun (SC002), Cooligal / Junction Reef (SC007), Stella (SC008), and Kirkconnell Creek (SC012).

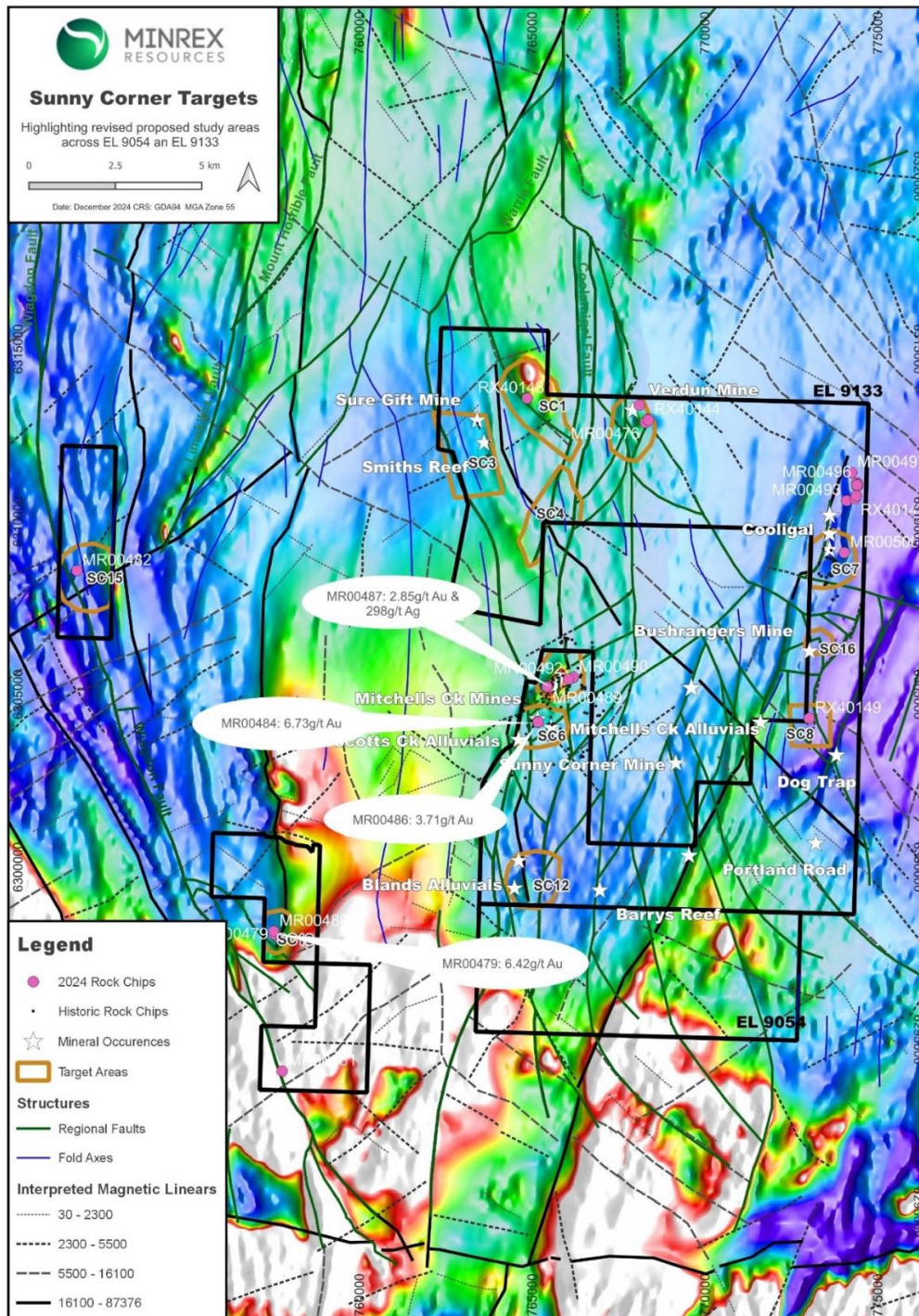


Figure 2 – Sample locations and significant assay results ($\geq 1\text{g/t Au}$) from EL 9133

Mt Pleasant Project (Mo-W-Cu)

The Mt Pleasant tenement (EL 9266), located approximately 30km south of Mudgee in central west NSW and comprises a total area of 167km², is largely consisted of Silurian and Devonian aged volcanic and sedimentary sequences of the Chesleigh and Crudine Group's respectively, formed in the Hill End Trough.

The tenement is considered prospective for Mo-W-Cu porphyry, orogenic gold, skarn and vein hosted polymetallic deposits based upon historic work and the regional geology.

No significant exploration work was undertaken during the quarter, with activities focused on engagement with landowners to gain access to private land and Crown Reserves covering the 14 targets identified from geological and geophysical work as announced in the previous quarter.

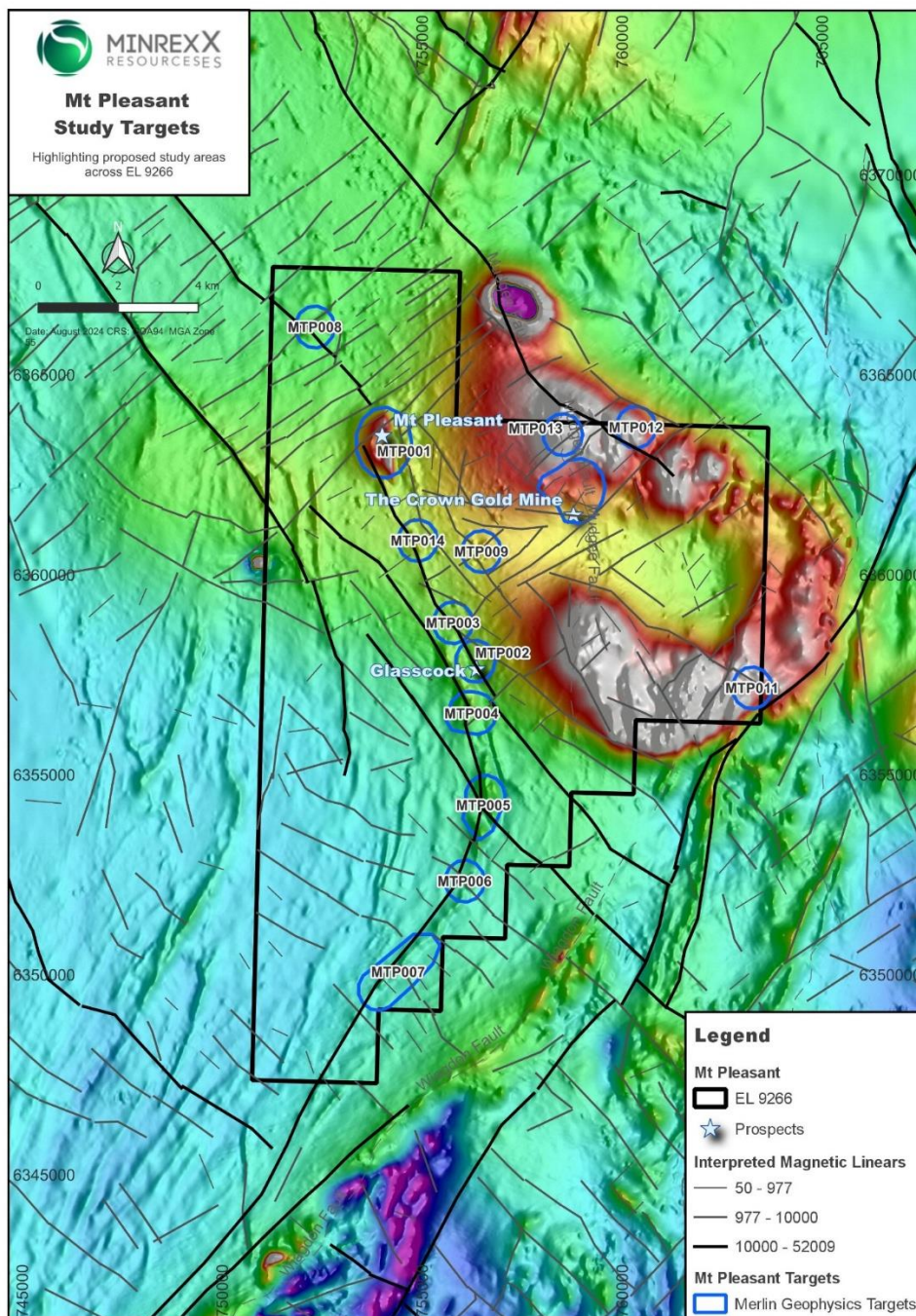


Figure 3 – Targets from the study on magnetic image over EL 9266

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 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.

A Section 31 Deed has been entered into with Warrabinga-Wiradjuri #7 Native Title Party providing Consent to Prospect or Explore during the quarter on areas of non-private land on both of EL 7423 and EL 7974.

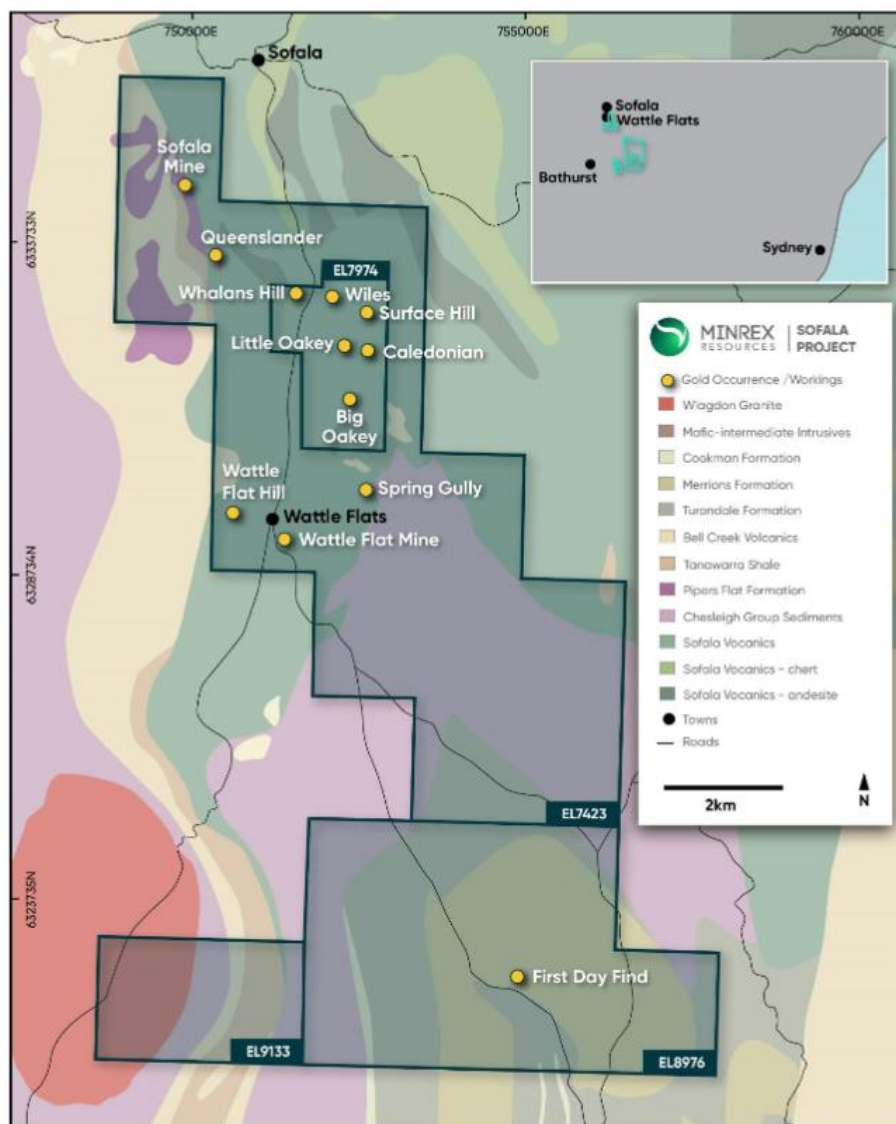


Figure 4 – Sofala Project Tenements location map

Corporate Summary

Cash At Bank \$9.46 million

Attached to this report is Appendix 5B containing the Company's cash flow statement for the quarter ended 31 December 2024.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$146,220 being \$37,988 on field exploration in Western Australia and \$108,232 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the quarter, the Company paid \$116,679 to related parties, these payments were made to directors of MinRex for salaries and directors fees, on normal commercial terms.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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 gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ian Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information as required by Listing Rule 5.3.2 (at 31 December 2024)

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-27	100%
East Lachlan Fold	Sofala	EL7423 ⁽¹⁾	14 units	30-11-09	30-11-27	51%
East Lachlan Fold	Sofala	EL7974 ⁽²⁾	4 units	11-10-12	11-10-27	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-26	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-27	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	100%

Notes:

1. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINREX RESOURCES LIMITED

ABN

81 151 185 867

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	9	17
1.2	Payments for		
	(a) exploration & evaluation	(146)	(267)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(123)
	(e) administration and corporate costs	(253)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	219	236
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	17	35
1.9	Net cash from / (used in) operating activities	(214)	(487)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	30	30
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	30	30

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	(19)	(33)
3.9	Other – Share capital received in advance	-	-
3.10	Net cash from / (used in) financing activities	(19)	(33)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,663	9,950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	30	30
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(33)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,460	9,460

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,460	9,663
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,460	9,663

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(214)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(214)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,460
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,460
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	44.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.