

28 July 2025

ASX Release

## 30 JUNE 2025 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Drilling completed to test 5 priority IOCG and BHT style copper-gold targets at Fraser Range Project (WA), with assay results expected in August 2025.
- Shortfall of 129.5 million MRRO options under Loyalty Option Offer placed, taking total funds raised under Offer to \$227,351.
- Ongoing business development activities, including review of multiple project opportunities in Australia and overseas to complement its existing projects.
- The Company remains well-funded with cash at bank \$8.9 million.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to provide the following report on its activities for the quarter ended 30 June 2025.

### Exploration and Operation Update

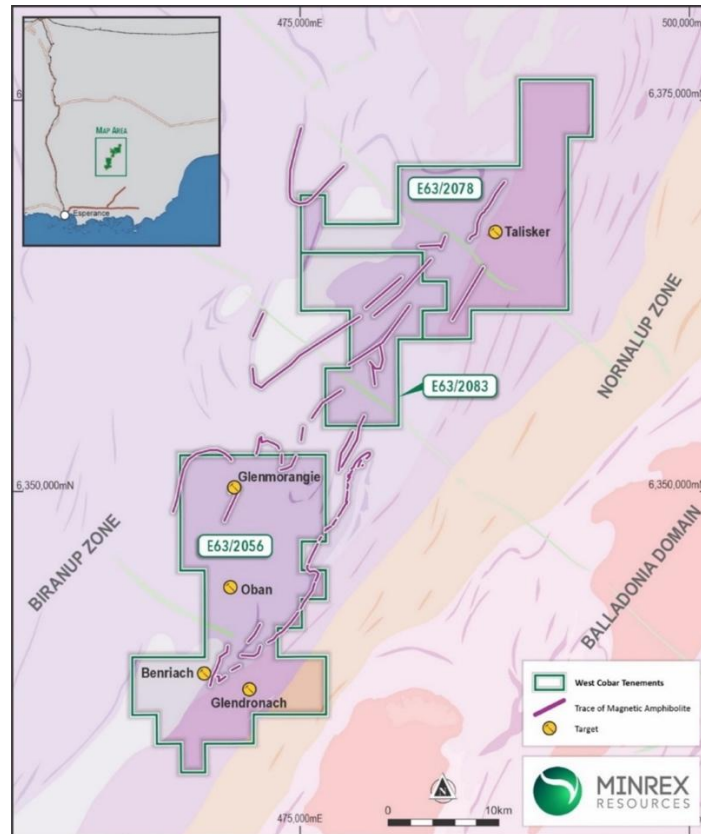
#### **Fraser Range Project (Au-Cu) – Western Australia**

In the previous quarter the Company secured an option with West Cobar Metals Limited (ASX: WC1) to earn a 50% interest in the Fraser Range Copper-Gold Project in WA, located 120km north-east of Esperance in southern Western Australia (refer ASX release of 26 March 2024).

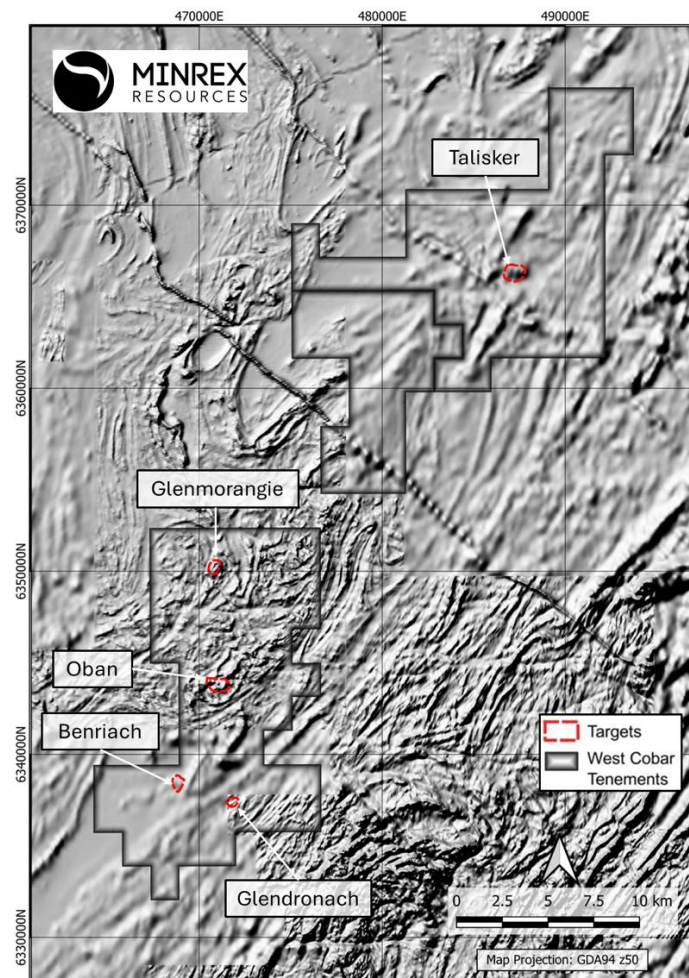
The project comprises granted exploration licences E63/2078 and E63/2083, along with mineral rights to all minerals in the basement of E63/2056 (refer Figure 1). It is situated in the Biranup Zone, a structural extension of the Fraser Zone which hosts the Nova-Bollinger nickel-copper deposit and is of similar age to the Iron Oxide Copper Gold (IOCG) mineralization in the Gawler Craton. The region is also considered prospective for Broken Hill Type (BHT) mineralization.

During this quarter, heritage surveys were completed and WC1 secured DEMIRS Programme of Works (PoW) approvals for reverse circulation (RC) drilling to test five priority IOGC and BHT targets at the Project (refer ASX release of 5 May 2025). The drill targets included Talisker, Glenmorangie, Oban, Benriach, and Glendronach (refer Figure 2).

Drilling commenced in May 2025 and was completed in June 2025, with a total of nine RC holes for 1,958m being drilled (refer ASX releases 19 May 2025 and 24 June 2025; Table 1 below). Assay results are expected in August 2025 and a detailed assessment of all data will be undertaken before further work programs are considered.



**Figure 1:** Geology (Geological Survey, WA) showing prospects and the high priority copper BHT & IOCG style targets



**Figure 2:** Fraser Range Project tenements and targets (Broken Hill and IOCG type) over regional aeromagnetic image

**Table 1 – Drill Collars for Fraser Range Project**

Hole ID	Prospect	Datum	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
TSKRCP001	Talisker	GDA94	51	487091	6366301	221.5	90	-60	132
TSKRCP001R	Talisker	GDA94	51	487091	6366315	221.5	90	-60	140
TSKRCP002	Talisker	GDA94	51	487650	6366580	218.5	180	-60	240
TSKRCP004	Talisker	GDA94	51	487170	6366430	224.0	0	-60	240
GMGRCP001	Glenmorangie	GDA94	51	470870	6349870	237.0	0	-60	254
OBNRCP001	Oban	GDA94	51	471150	6343600	219.5	110	-60	252
BHTRCP001	Benriach	GDA94	51	468970	6338150	216.0	315	-60	250
BHTRCP002	Benriach	GDA94	51	468580	6338400	218.0	90	-60	250
GLDCRCP003	Glendronach	GDA94	51	471825	6337350	219.5	315	-60	200

### Sunny Corner Project (Au-Ag) – New South Wales

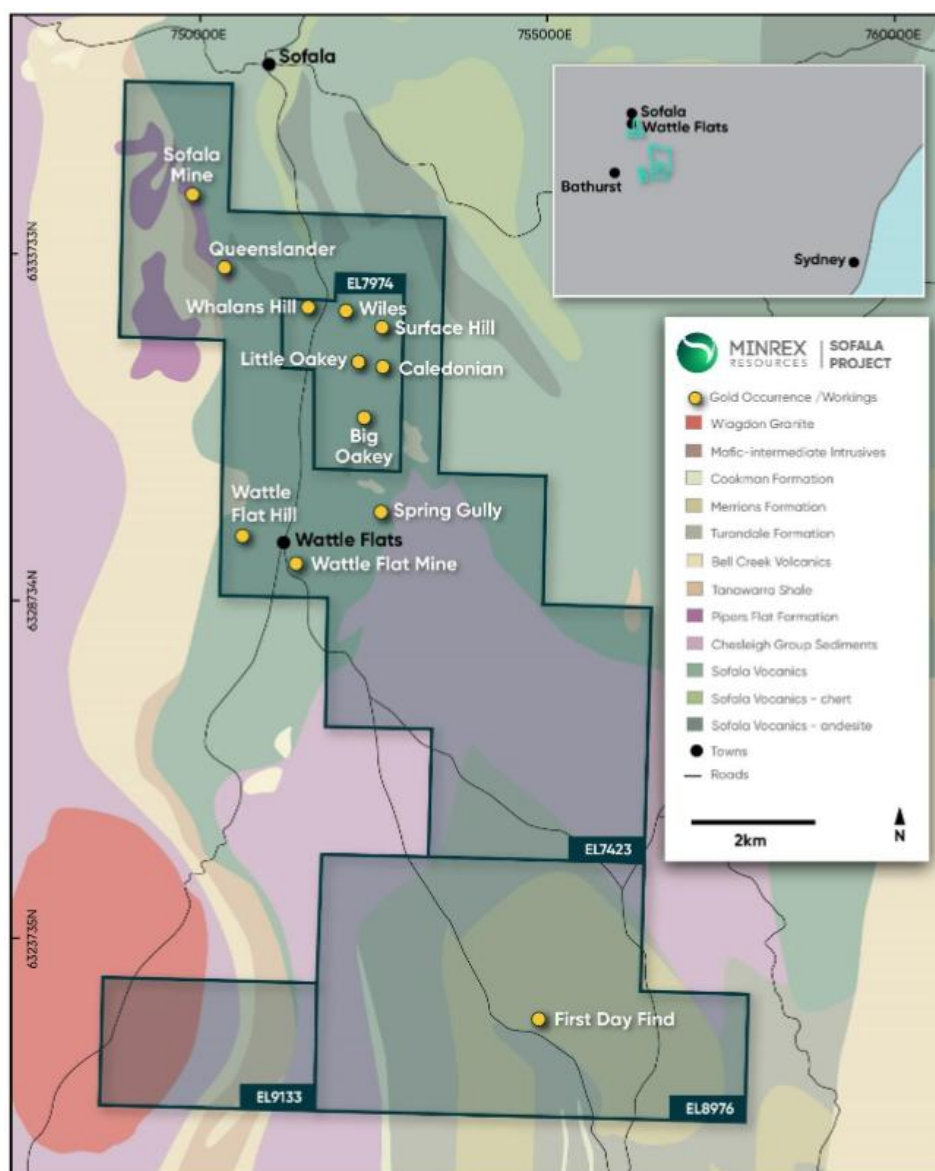
Last quarter, the Company completed a field reconnaissance and rock chip sampling across 15 discrete targets at the Sunny Corner Project, located in the Lachlan Fold Belt of NSW. With activities focused on the Fraser Copper-Gold Range Project during this quarter no field work was undertaken on the Sunny Corner Project. Various targets have been identified for follow up work, including at the Sure Gift, Lagoon, Michells Creek, East Napolian and Bushrangers prospects.

### Mt Pleasant Project (Mo-W-Cu) – New South Wales

Exploration at Mt Pleasant Project during the quarter focused on structural mapping of outcrops and historic workings, particularly around The Crown Gold Mine. This work forms part of ongoing efforts to assess the area's potential for porphyry, skarn and vein-hosted polymetallic deposits. No field work was undertaken on the Mt Pleasant Project during the quarter.

### Sofala Project (Au) – New South Wales

Activities during the quarter at the Sofala Gold Project focused on finalising land access agreements with key landowners and reviewing the results of petrophysical testing of samples from previously completed diamond drill holes at the Queenslander deposit. The results of the most recent drilling, although not conclusive, highlighted potential of induced polarization/ resistivity, magnetic, and/ or galvanic SAM survey geophysical techniques to exploring gold mineralisation along the untested 1km strike between the Queenslander and Sofala deposits (refer Figure 3).



**Figure 3: Sofala Project Map**

## **Corporate Summary**

### ***Loyalty Option Offer and Shortfall Placement***

During the quarter, the Company finalised the placement of 129.5 million new MRRO options (each exercisable at 2c and expiring on 20 January 2030) as shortfall pursuant to the Loyalty Option Offer announced on 20 January 2025, taking the total amount raised under the Loyalty Option Offer to \$227,351 (before costs). Funds raised were applied to the costs of the Offer and to provide general working capital. Refer to the Company's prospectus dated 20 January 2025 and ASX releases on 10 April 2025 and 30 April 2025 for further details.

### ***Cash At Bank \$8.9 million***

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 June 2025.

## **Additional ASX Information**

### ***ASX Listing Rule 5.3.1***

Exploration and Evaluation during the quarter was \$541,221 being \$508,183 on field exploration in Western Australia and \$33,038 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 \$109,442 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:**

Ian Shackleton  
Technical Director  
MinRex Resources Limited  
T: +61 8 6311 2039  
[info@minrex.com.au](mailto:info@minrex.com.au)

### **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 438km<sup>2</sup> 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 30 June 2025)**

Region	Project	Tenement	Area	Grant	Expiry	Current
			approx.	Date	Date	Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-27	100%
East Lachlan Fold	Sofala	EL7423 <sup>(1)</sup>	14 units	30-11-09	30-11-27	51%
East Lachlan Fold	Sofala	EL7974 <sup>(2)</sup>	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%
Fraser Range	Fraser Range Copper-Gold Project	E63/2078 <sup>(3)</sup>	47 blocks	17-09-21	16-09-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2083 <sup>(3)</sup>	22 blocks	05-10-21	04-10-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2056 <sup>(3)</sup>	56 blocks	23-07-21	22-07-26	0%

**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.
3. Subject to farm-in option agreement with West Cobar Metals Ltd which provides MinRex the right to acquire a 50% interest in E63/2078 and E63/2083 and 50% of the right to all minerals in the basement of E63/2056.

## 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")

**30 JUNE 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	9	35
1.2	Payments for		
	(a) exploration & evaluation	(541)	(898)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(215)
	(e) administration and corporate costs	(158)	(637)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	215	461
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)	19	84
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(501)</b>	<b>(1,170)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(50)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(20)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130	211
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	(10)	(53)
3.9	Other – Share capital received in advance	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>120</b>	<b>158</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,299	9,950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(501)	(1,170)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	120	158



## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,918</b>	<b>8,918</b>

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	8,918	9,299
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,918</b>	<b>9,299</b>

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(501)
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)	(501)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,918
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	17.81
	<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?	
	Answer: 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?	
	Answer: 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?	
	Answer: 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: 28 July 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.