

10 June 2022

ASX Release

PLACEMENT UPDATE

Cornerstone Tranche Settled

HIGHLIGHTS

- **Subscriptions from cornerstone investors for \$2.95 million worth of shares at 6.2 cents received and will be settled shortly**
- **MinRex pursuing the balance of cornerstone funds per binding firm commitment letters received in April 2022**

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) provides an update in relation to its \$13.5 million capital raising announced on 21 April 2022 (**Placement**), further to its announcement on 26 May 2022.

The Placement was to raise \$13.5 million by the issue of shares at 6.2 cents each, together with a 1:2 free attaching options (ex. 10 cents, 2 yr term), over two tranches. Tranche one was completed on 28 April 2022 (\$6.7 million) and the balance was anticipated for completion in early June (\$6.8 million). The second tranche is comprised of a cornerstone group of investors which includes executives of Chinese and Australian mining groups involved in exploration, development, refining and processing of precious and battery metals.

The Company has received subscriptions from some of the cornerstone investors for \$2.95 million under the Placement, taking total funds raised under the Placement to date to \$9.65 million (before costs). Accordingly, 47,580,645 shares will be issued to such investors shortly to settle their subscriptions, with the free attaching options to be issued subject to shareholder approval.

As all cornerstone investors signed binding firm commitment letters with the Company, the Company is vigorously pursuing the balance of the cornerstone funds including having issued legal demand letters.

The Company expects to hold a general meeting of shareholders to ratify the Placement and approve the issue of free attaching options to participants in the Placement in late July 2022.

The Company remains well funded with \$13.8 million in cash on hand to complete its upcoming project field program and maiden drilling programs over its Eastern Pilbara and Marble Bar Lithium-Tin-Tantalum Project areas. Further details will be announced to shareholders in due course.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

-ENDS-

For further information, please contact:

George Karageorge
Managing Director
MinRex Resources Limited
T: +61 8 9481 0389
M: 0419 944 484
George.Karageorge@minrex.com.au
info@minrex.com.au

About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed emergent battery metals explorer with Lithium-Tin-Tantalum Projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. MinRex also has a highly prospective portfolio of Gold-Copper projects in the Mercherson and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).