



MinRex Resources NL

ANNUAL GENERAL MEETING 24 NOVEMBER 2014

CHAIRMAN'S ADDRESS

Welcome to the Annual General Meeting for MinRex Resources NL for the year ended 30 June 2014.

Your company progressed judiciously with limited work on both its project areas, namely Deflector Extended in the Murchison Goldfields, North of Perth, Western Australia and Heemskirk on the North-West coast of Tasmania. Deflector Extended is of interest due to its close proximity to Mutiny Gold Limited's high grade Deflector Gold-Copper Project, whilst Heemskirk has interesting historical workings associated with tin.

The Deflector Extended Gold Project is current and all expenditure and regulatory requirements for the current year were met. Work completed earlier in 2013/14 included surface sampling programs and geological mapping. Work is also progressing on integrating the earlier surface geochemical surveys and RAB drilling with the results from the new surface sampling programs.

Work at Heemskirk, in Tasmania, is current and all expenditure and regulatory requirements are up to date. Work completed by the Company on this tenement included the collation and evaluation of earlier work, surface geological mapping and surface geochemical sampling. Ongoing data collation and evaluation work also continued to assess the best areas for further follow-up geological mapping, sampling and evaluation.

The Company continues to operate with limited executive management – preferring to make use of highly experienced and skilled consultants to support it to most effectively assess value enhancing opportunities for shareholders. This modus operandi will change and appropriate staff retained within the Company once warranted by circumstances. In the interim, the responsibility for overseeing the day-to-day operations and the strategic management of the Company currently rests with the Executive Director.



On 27 February 2014, the Company's inaugural Non-executive Chairman, Mr Richard Procter, stepped down from the Board of Directors and was replaced by Mr Errol Bome. On 8 September 2014, Mr Bome stepped down from the Board of the Company and was replaced by Mr Robert Downey and Mr Abraham Schildkraut. The Company would like to take this opportunity to formally thank Mr Procter for his service to the Company during its formative years. At the same time, the Company would also like to record its thanks to Mr Bome for his service to the Company, and welcomes Mr Downey and Mr Schildkraut to the Board of the Company, whose election to the Board was approved by shareholders at the Extraordinary General Meeting held on 13 October 2014.

During the year the Company continued to evaluate a number of opportunities both inside and outside of the resources sector. The Company took one such opportunity, being the proposed acquisition of all of the share capital in Skin Elements Pty Ltd, to an Extraordinary General Meeting of shareholders on 13 October 2014. However, shareholders did not support the proposed acquisition and that opportunity has now come to a formal close.

The Company remains active in seeking other opportunities both inside and outside of the resources sector, and welcomes any opportunity being put before it. The Company will continue to judiciously work on its two project areas.

On behalf of my fellow Directors I take this opportunity to thank all shareholders for their ongoing support of the Company.

That concludes the Chairman's address and we now move to the formal part of the meeting.

Simon Durack
Executive Director

For enquiries, please contact:

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