

ASX AND MEDIA ANNOUNCEMENT

29 April 2020

NON-RENOUNCEABLE ENTITLEMENT ISSUE RESULTS

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) advises that the Non-Renounceable Entitlement Issue (“Entitlement Issue”) announced to the market on 13 February 2020, closed on 24 April 2020.

The Entitlement Issue offered eligible shareholders one (1) new fully paid ordinary share for every one (1) existing Shares held to raise up to \$958,777 (before expenses), together with one (1) free attaching New Unlisted Option for every four (4) New Shares issued under the Entitlement Issue.

Due to the current unsettled state of the economy in both Australia and the wider World, caused by the sudden and unforeseen onset of the COVID-19 pandemic, the Company received total application monies of only \$80,926.61 for 8,092,661 fully paid ordinary shares from this Entitlements Issue.

Accordingly, the results for the Entitlement Issue are:

- Number of Entitlement Issue fully paid ordinary shares subscribed for: 8,092,661
- Number of Entitlement Issue New Unlisted Options subscribed for: 2,023,170
- Number of Shortfall Entitlement Issue fully paid ordinary shares to be placed: 87,785,066
- Number of Shortfall New Unlisted Options: 21,946,262
- Total Number of fully paid ordinary shares offered under the Entitlement Issue Offer: 95,877,727
- Total Number of New Unlisted Options offered under the Entitlement Issue Offer: 23,969,432

The Entitlement Issue fully paid ordinary Shares and Options will be issued in accordance with the timetable for the Non-Renounceable Entitlement Issue, expected to be on or about 1 May 2020. The Options to be issued as part of the free attaching Options of the Entitlement Issue will be exercisable at \$0.04 per Option on or before 30 months from the date of issue.

The Directors reserve the right to place the remaining offered Shortfall fully paid ordinary shares at their discretion (in consultation with the Lead Manager) within three months of close of the offer, being 24 July 2020.

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

For further information, please contact:

Aida Tabakovic
Company Secretary
MinRex Resources Limited
Ph: (08) 9481 0389

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