

## MINREX APPOINTS CHIEF EXECUTIVE OFFICER

### HIGHLIGHTS

- **Appointment of Mr Pedro Kastellorizos as Chief Executive Officer (CEO) of MinRex.**
- **The appointment will further drive exploration and drilling at the Sofala Project, Mt Pleasant and Sunny Corner project areas in Lachlan Fold Belt of NSW and the Deflector Extended Project in the Murchison region of WA.**

**MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”)** is pleased to announce the appointment of Mr Pedro Kastellorizos as Chief Executive Officer (CEO) of the Company.

Mr Kastellorizos has been a professional geologist with over 24 years’ experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, base metal, uranium, molybdenum, tungsten and industrial minerals. In 2009, Mr. Kastellorizos was the founder of Genesis Resources Ltd (ASX:GES) along with other board positions including Eclipse Metals Ltd (ASX:EPM), Batavia Mining Ltd (ASX:BTV), Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc. Mr Kastellorizos has played major roles in project acquisitions, joint ventures, capital raisings and spear headed numerous successful joint ventures.

Mr Kastellorizos has a Bachelor of Science and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

**Non-Executive Director, Mr George Karageorge, commented** *“On behalf of the Board, I would like to welcome Pedro to MinRex. We are pleased to have attracted someone of Pedro’s calibre, character and experience to this position”. The appointment is a major step forward for MinRex as our maiden drilling campaigns are about to start. Pedro’s knowledge and prospective skill set of the Lachlan Fold Belt and Deflector Extended Projects will add significant opportunity for in ground success”.*

**Mr Kastellorizos commented** *“I am enthusiastic to drive the Company forward through the development of our highly prospective exploration projects and adding value to our shareholders through technical and financial expertise. Our target programs to be developed will advance our profile as a leading mineral exploration company. I look forward to working with our exceptional Board to deliver outstanding results to our shareholders”.*

The key terms of Mr Pedro Kastellorizos’ Consultancy Agreement are included in Annexure A.

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

**-ENDS-**

**For further information, please contact:**

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**Annexure A: Summary of the material terms of appointment of Mr Pedro Kastellorizos**

Key Terms	Detail
Consultancy Agreement	Engaged via a Consultancy Agreement with Bluekebble Pty Ltd (Consultant) and Pedro Kastellorizos (Nominated Person)
Start Date	1 June 2021
Term	Pedro will be appointed for an ongoing term, subject to termination by either party (see below).
Fee	\$250,000 per annum (exclusive of GST) which sum shall accrue on and from the Start Date and is payable monthly in arrears.
Equity Incentives	<p>A. 1,000,000 unlisted options comprising:</p> <ul style="list-style-type: none"> <li>(i) 500,000 options, expiring 8 April 2023, exercisable at \$0.040; and</li> <li>(ii) 500,000 options, expiring 9 April 2023 exercisable at \$0.045.</li> </ul> <p>B. 4,000,000 performance rights each expiring on the date which is 3 years from the date of issue, comprising:</p> <ul style="list-style-type: none"> <li>(i) 500,000 performance rights vesting on completion of a minimum of 10,000m of drilling at the Company's Lachlan Fold Belt Projects;</li> <li>(ii) 500,000 performance rights vesting on completion of a minimum of 20,000m of drilling at the Company's Lachlan Fold Belt Projects;</li> <li>(iii) 1,000,000 performance rights vesting on the Company receiving a JORC 2012-compliant resource of at least 100,000oz with a minimum grade of 1g/t Au (or other minerals equivalent at the Board's discretion) at any of the Company's current Lachlan Fold Belt Projects (either at a single project or across multiple projects);</li> <li>(iv) 1,000,000 performance rights vesting on the Company receiving a JORC 2012-compliant resource of at least 250,000oz with a minimum grade of 1g/t Au (or other minerals equivalent at the Board's discretion) at any of the Company's current Lachlan Fold Belt Projects (either at a single project or across multiple projects);</li> <li>(v) 500,000 performance rights which vest upon achievement of VWAP of Company's shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.040; and</li> <li>(vi) 500,000 performance rights which vest upon achievement of VWAP of Company's shares over 20 consecutive trading days (on which shares have actually traded) reaching \$0.045.</li> </ul> <p>All incentive securities will also be subject to a continuous service vesting condition.</p>
Termination and Notice	Each of the parties may terminate Pedro's employment at any time by giving three months' notice.