



## ASX AND MEDIA ANNOUNCEMENT

24 May 2018

### **MILESTONE VARIATIONS AGREED FOR PROPOSED ACQUISITION OF THREE HIGHLY PROSPECTIVE COBALT-SCANDIUM ASSETS**

**MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”)** which is currently conducting pre-acquisition due diligence on Clean Power Resources (CPR) – the owner of three highly prospective cobalt-scandium assets in NSW and WA – has agreed with CPR’s shareholders to vary the terms of three key milestones.

On 26 March 2018, MinRex announced the agreed milestones for issuing 13,350,000 performance shares to CPR shareholders, which each convert into one ordinary MinRex share, was achieving a minimum “1Mt resource grading at least 0.5% Ni, 0.05% Co and >20ppm Sc.”

Subsequently, after reviewing due diligence to date, both parties have agreed to maintain the performance shares entitlement but increase the achievement to a minimum “5Mt inferred or indicated resource grading at least 0.5% Ni, 0.05% Co or 20ppm Sc to the JORC (2012) code.”

All other terms and conditions, as per the Heads of Agreement between the two parties, remain unchanged. Moreover, the geology team is continuing to work on due diligence across the three assets and the Board looks forward to receiving the final report and recommendation soon.

For and on behalf of the Board

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