



Announcement Summary

Entity name

MINREX RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday October 22, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted Options exercisable at 4.5 cents on 8 April 2023	25,000,000
MRR	ORDINARY FULLY PAID	397,500,000
MRAO	OPTION EXPIRING 08-APR-2023 EX \$0.04	72,500,000

Proposed +issue date

Monday November 30, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MINREX RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

151185867

1.3 ASX issuer code

MRR

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday October 22, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday November 27, 2020	<input checked="" type="checkbox"/> Actual	

Comments

Placement of 145,000,000 Shares at an issue price of 2 cents, with 1 for 2 free attaching Unlisted Options exercisable at 4 cents, expiring on 8 April 2023; 25,000,000 Unlisted Advisors Options to the Placement, exercisable at 4.5 cents, expiring on 8 April 2023; 252,500,000 Shares at a deemed price of 2 cents pursuant to consideration to acquire Eastern Lachlan Fold Belt

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

MRR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

145,000,000

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

MRRAO : OPTION EXPIRING 08-APR-2023 EX \$0.04

Number of +securities proposed to be issued

72,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

1 for 2 free attaching Unlisted Options to the Placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 New class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
 No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
 No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options exercisable at 4.5 cents on 8 April 2023

+Security type

Options

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Unlisted Options issued to the Advisors to the Placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0450

Expiry date



Details of the type of +security that will be issued if the option is exercised

MRR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Upon exercise, each Unlisted Option once converted will rank pari-passu with existing Fully Paid Ordinary Shares on issue

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

MRR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

252,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Consideration at a deemed 2c per share payable to various vendors to acquire Eastern Lachlan Fold Belt assets

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

5,050,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



7C.1 Proposed +issue date

Monday November 30, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday November 27, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Mmanagement fees of 3% of the Placement funds and capital raising fees of 3% of funds raised

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Fund the cash consideration due at the Completion of Acquisitions, general working capital, costs relating to the Offer

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No



7F.2 Any other information the entity wishes to provide about the proposed issue