

ASX AND MEDIA ANNOUNCEMENT

4 December 2020

MINREX COMPLETES \$2.9M PLACEMENT AND ACQUISITION OF SOFALA PROJECTS IN LACHLAN FOLD BELT

HIGHLIGHTS

- Heavily oversubscribed \$2.9 million placement completed through the issue of 145 million shares at 2c per share.
- Agreements for MinRex to acquire 100% of Sofala Projects in Lachlan Fold Belt have completed.

MinRex Resources Limited (**ASX: MRR**) ('MinRex' or 'Company') is pleased to announce that it has completed its placement announced on 22 October 2020 to raise \$2.9 million (before costs) through the issue of 145 million shares at 2c per share.

The Board welcomes its new Shareholders to the register and thanks existing Shareholders for their continued support.

Free attaching options (each exercisable at \$0.04 on or before 8 April 2023) to be issued under the placement on the basis of 1 option for every 2 shares subscribed for are expected to be issued to the placement participants on 11 December 2020.

MinRex has also completed the acquisition of the Sofala Projects in the Lachlan Fold Belt and now controls 100% of the *Mt Pleasant* (ELA5954), *First Find* (EL8976) *Sunny Corner North* (ELA5986) and *Sunny Corner South* (ELA6142) projects. MinRex has issued 92.5 million shares and made cash payments totaling \$110K to the applicable vendors for such acquisitions.

For further details of the key acquisition terms and further project information, see MinRex's announcement dated 22 October 2020, MinRex's Notice of Annual General Meeting dated 26 October 2020 and MinRex's Investor Presentation dates 25 November 2020.

MinRex is progressing towards agreement of formal joint venture and farm-in agreements with the applicable owners in relation to the Sofala Farm-in Rights. The Sofala Farm-in Rights cover the Sofala project area (EL7974 & EL7423).

MinRex has also commenced additional desktop geological work to confirm and better define key targets in its new Lachlan Fold projects with a view to drill testing targets in the first half of 2021. Further field exploration work is also planned and an exploration work program will be finalised shortly following completion of the acquisition of the Sofala Farm-in Rights.

With over \$3m in cash, MinRex is well placed to fund its planned exploration activities. Further details will be announced by MinRex in due course.

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

For further information, please contact:

James Bahen
Non-Executive Director
MinRex Resources Limited
T: +61 8 9481 0389
info@minrex.com.au