

## ASX AND MEDIA ANNOUNCEMENT

11 December 2020

### GRANT OF WAIVER OF ASX LISTING RULE 7.3.4

MinRex Resources Limited (**ASX: MRR**) (**'MinRex'** or **'Company'**) is pleased to confirm that ASX has granted the Company a waiver from Listing Rule 7.3.4 to extend the deadline by which the Company must issue up to 25,000,000 shares (**Option Shares**) to Argent Minerals Ltd as part of the consideration for the acquisition of the Sunny Corner Farm-in Rights.

Shareholders approved the issue of the Option Shares to Argent at the Company's Annual General Meeting held on 27 November 2020. Further details are set out in the Company's Notice of Annual General Meeting dated 26 October 2020.

The deadline to issue the Option Shares has been extended from 27 February 2021 to 14 October 2021.

ASX's waiver decision, including the conditions of the waiver, is set out below:

1. *Based solely on the information provided, ASX Limited ('ASX') grants MinRex Resources Limited ('Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice'), seeking shareholder approval for the issue of up to 25,000,000 shares ('Option Shares') to Argent Minerals Ltd, to be issued subject to Shareholder approval, upon the Company exercising the option and entering into a joint venture agreement in relation to NSW mining authority EL5964 ('Milestone'), not to state that the Option Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:*
  1. *1.1 The Option Shares are issued no later than 14 October 2021;*
  2. *1.2 The Milestones are not varied;*
  3. *1.3 For any annual reporting period during which any of the Option Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Option Shares issued in that annual reporting period, the number of Option Shares that remain to be issued and the basis on which the Option Shares may be issued;*
  4. *1.4 In any half year or quarterly report for a period during which any of the Option Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Option Shares issued during the reporting period, the number of Option Shares that remain to be issued and the basis on which the Option Shares may be issued; and*
  5. *1.5 The Notice contains the full terms and conditions of the Option Shares as well as the conditions of this waiver.*
2. *ASX has considered Listing Rule 7.3.4 only and makes no statement as to the Company's compliance with other Listing Rules.*

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

**For further information, please contact:**

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