

# Quarterly Activities and Cash Flow Report

## *for the Quarter Ended 30 June 2018*

19 July 2018

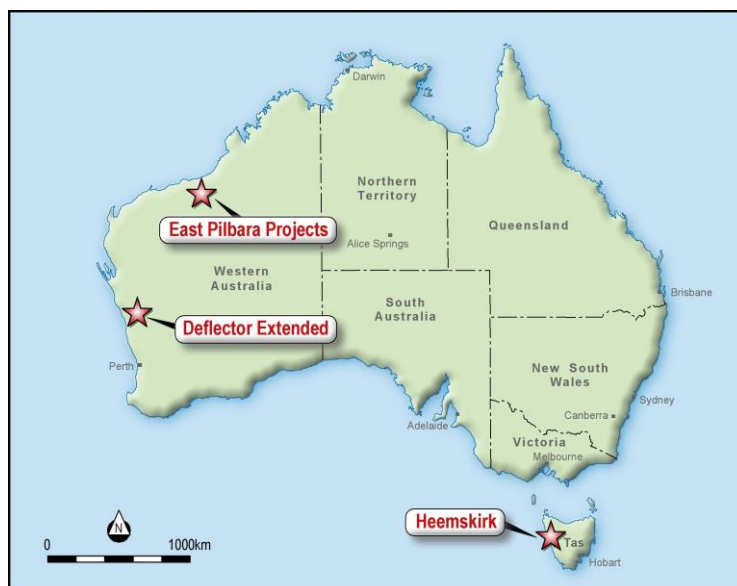
### HIGHLIGHTS

- On the 21 June 2018, MinRex announced that the assay results had been received for the rock sampling completed at MinRex's four East Pilbara Project areas during May 2018. A total of 190 samples were collected from old workings, prospects, outcrops and float in these leases.
- Sampling of the old workings in the Marble Bar North Project area (P45/3040) returned gold assays of up to 42.9g/t Au, the average grade of all 40 samples was 4.86g/t Au. Similarly, samples from the old workings in the Marble Bar South Project area (P45/3039) returned gold assays of up to 47.6g/t Au, with the average grade of all 40 samples being 4.16g/t Au.
- Sampling of the old workings, dumps, outcrop and float in the Daltons Project area (E45/4681) returned assays of up to 163g/t Au and 8.17% Cu, with the average grade of all 60 samples being 9.9g/t Au and 0.49% Cu.
- There are no old workings in MinRex's Bamboo Creek Project area (E45/4560 & 4853) but the 50 samples collected, at previously identified gold, copper, chrome, nickel and polymetallic prospects, outcrop and float, returned assay values of up to 7.8g/t Au, 42g/t Ag, 14.3% Cu, 0.18% Cr, 0.11% Ni, 0.12% Pb and 0.09% Zn.
- The two Marble Bar Project licences (P45/3039 & 3040) were granted on the 2 July 2018.
- On the 21 June 2018, MinRex announced that, following completion of the due diligence process, it had terminated the proposed acquisition of Clean Power Resources Pty Ltd (CPR).
- As at 30 June 2018 the Company had available cash of \$1.540 million.

### About MinRex

MinRex Resources Limited (ASX:MRR) ("MinRex" or "the Company") is an exploration company, listed on the Australian Securities Exchange, with its present focus being the exploration of gold and base metal projects in Western Australia and a tin project in Tasmania. During the Quarter, the Company carried out due diligence towards a proposed acquisition of cobalt-scandium-copper-nickel projects in NSW and WA, but decided not to proceed in June 2018.

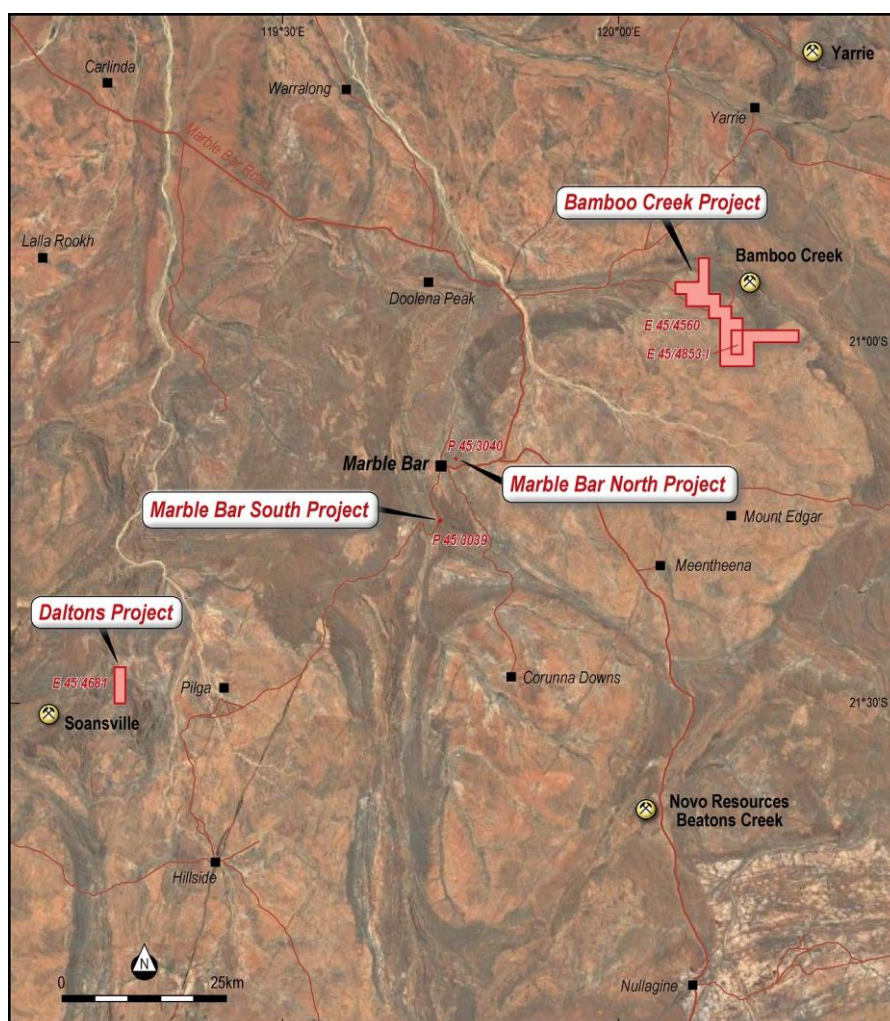
MinRex currently holds six projects, four in the East Pilbara area of WA – the Daltons Gold Project, the Bamboo Creek Gold Project, the Marble Bar North Gold Project and the Marble Bar South Gold Project; as well as the Deflector Extended Gold Project at Gullewa in Western Australia and the Heemskirk Tin Project on the west coast of Tasmania (Figure 1).



**Figure 1: Location of MinRex Project Areas**

### **East Pilbara Gold Projects**

Acquisition of a 70% interest in the four East Pilbara Project areas was finalized in February 2018 and MinRex completed a large detailed surface geological evaluation and sampling program on these properties, near Marble Bar in the East Pilbara Region, during May and June 2018.



**Figure 2: Satellite Image showing MinRex's four East Pilbara Project Areas**



As announced on the 21 June 2018, a detailed data compilation and review of historic mining and mineral exploration within the East Pilbara project areas had been completed, leading to the field exploration work commencing, during May 2018. This first stage of field exploration included geological mapping, rock sampling and ground verification of previous exploration and sampling programs. The initial exploration of the East Pilbara Project areas included the collection of a considerable number of rock samples from the areas of old workings in both P45/3040 and P45/3039, at the Marble Bar North and South Project areas, and the workings at the Daltons Project (E45/4681) and the previously defined prospect areas at the Bamboo Creek Project (E45/4560 & 4853).

### **Marble Bar North Project**

At Marble Bar North (P45/3040) a total of 40 rock samples were collected from the extensive old workings, variously named Ironclad, Jo Jo North and Betty Boo, during May 2018. The gold mineralisation in this area occurs as quartz veins in sheared greenstones, and associated alteration zones, in dolerite and other mafic rock types, close to the greenstone/granite contact.

This lease has been worked extensively in the past and, within the lease, a line of old gold workings lies along the lithological contact between sheared and metamorphosed mafic volcanic rocks and intrusive granite. This highly sheared contact zone trends north-south and hosts an extensive gold-bearing quartz vein system that dips shallowly to the west, within the encompassing shear zone.



**Figure 3:** View to the north (along strike) at the Ironclad Gold Mine Workings in P45/3040

The Ironclad Gold Mine workings form part of the Marble Bar Group of gold mines, which contain a total of 29 gold occurrences, with a historic gold production of about 1,298kg, within a strike extent of about 4km. The Ironclad Mine was worked from the 1890's until 1933 and produced 1,451oz of gold from 2,843t of ore treated; a sizeable proportion of this production was from the area now covered by P45/3040.

The 40 rock samples from the Marble Bar North Project area were collected from old mine workings, spoil piles and outcropping quartz veins. The samples were analysed for a total of 20 elements at Bureau Veritas in Perth; these included gold, silver, arsenic, cobalt, copper, chrome, bismuth, iron, lithium, manganese, molybdenum, nickel, lead, antimony, tin, tellurium, thorium, uranium, tungsten and zinc. A few samples were anomalous in various elements but the outstanding results were in the gold assays which varied from 10ppb Au up to 42.9g/t Au, with an

average for all 40 samples of 4.86g/t Au, and 17 of the 40 samples assaying over 1.0g/t Au. The full assay results for gold and base metals are in Appendix 1, with the gold results also shown on the plan below (Figure 4). The full results were detailed in the ASX release of the 21 June 2018.

The next phase of field work at the Marble Bar North Project will comprise further rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping to better understand this gold mineralised system. It is probable that this work will be completed in the next few months during the current field season in the East Pilbara.

The Marble Bar North Project licence (P45/3040) was granted on the 2 July 2018, for a period of four years.

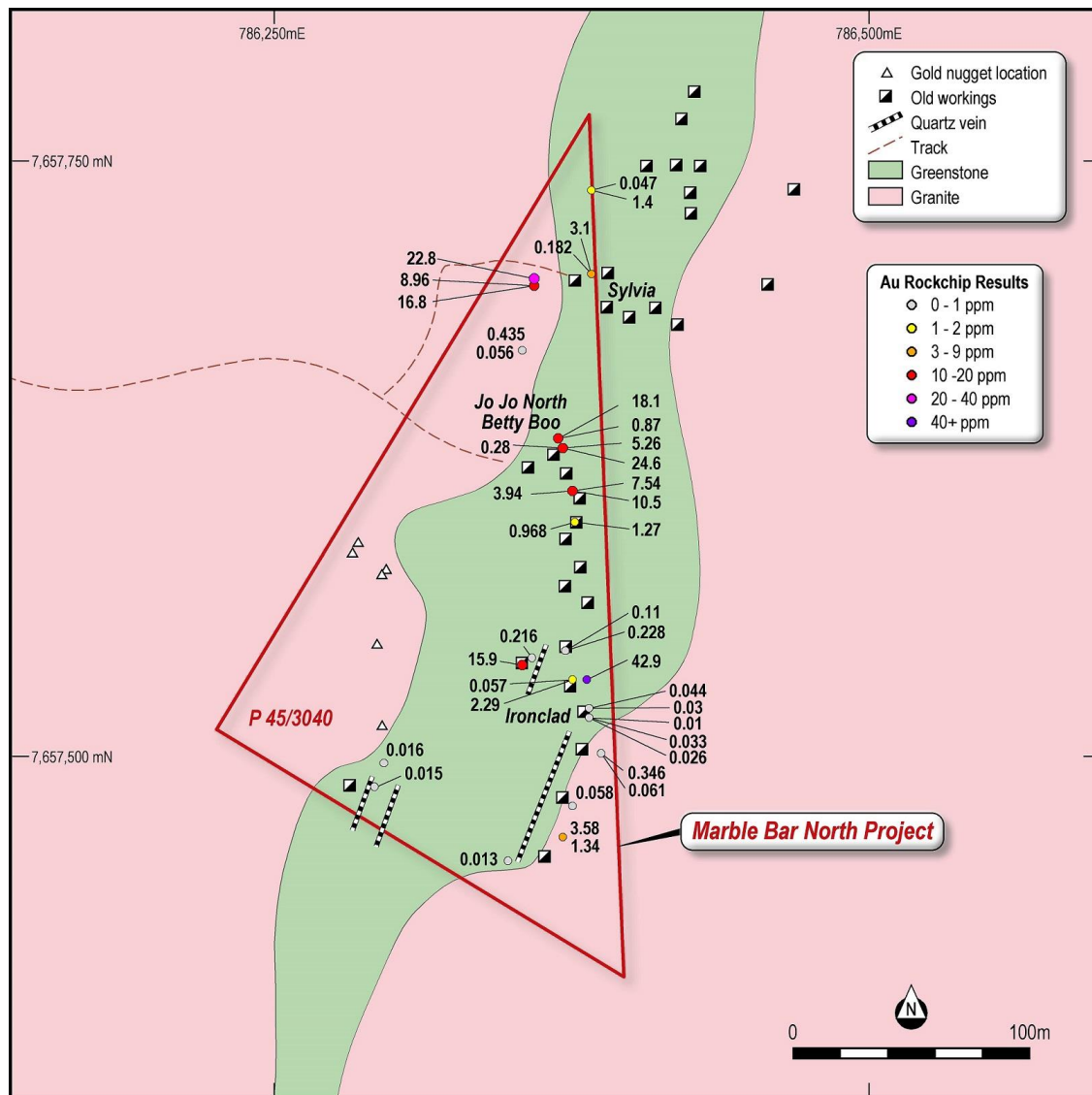


Figure 4: Marble Bar North Project P45/3040 showing workings and current gold assay results

#### Marble Bar South Project

At the Marble Bar South Project (P45/3039) a total of 40 rock samples were collected to add to the ten collected in December 2017. The lease has a line of old workings running along a 30-40m high ridge of greenstone rocks. The old mine was known as McKays Find and the mineralisation occurs as a 2m wide zone of pyritic-fuchsite-carbonate rock, with associated quartz veining. The mined zone was 100m long, 0.5-2m wide, strikes at 010° and dips at 70-90° to the east, the ore shoot plunges east/southeast, parallel to the intersection of fracturing and regional schistosity.





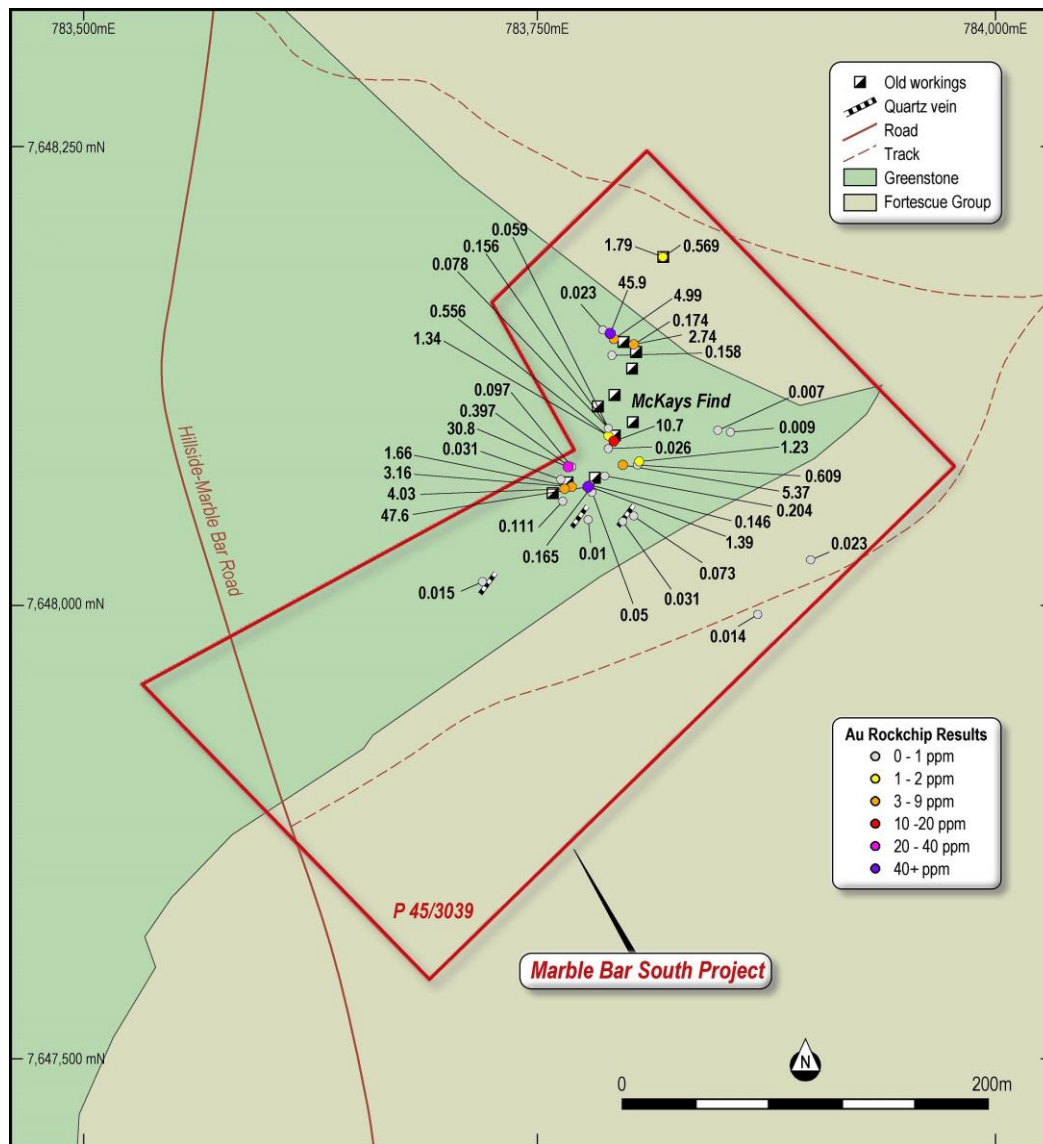
**Figure 5:** View of some of the old workings at McKays Find in P45/3039

The 40 rock samples from the Marble Bar South Project were also collected from old mine workings, spoil piles and outcropping quartz veins. The samples were analysed for a total of 20 elements at Bureau Veritas in Perth; these included gold, silver, arsenic, cobalt, copper, chrome, bismuth, iron, lithium, manganese, molybdenum, nickel, lead, antimony, tin, tellurium, thorium, uranium, tungsten and zinc. A few samples were anomalous in various elements but the outstanding results were in the gold assays which varied from 7ppb Au up to 47.6g/t Au, with an average for all 40 samples of 4.16g/t Au, and 14 of the 40 samples assaying over 1.0g/t Au. The full assay results for gold and base metals are in Appendix 2, with the gold results also shown on the plan below (Figure 7). The full results were detailed in the ASX release of the 21 June 2018.



**Figure 6:** View to the north along the ridge hosting the gold mineralisation in P45/3039





**Figure 7:** Marble Bar South Project P45/3039 showing workings and current gold assay results

The next phase of field work at the Marble Bar South Project will closely mirror that at the Marble Bar North Project, comprising further rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping to better understand this gold mineralised system. It is probable that this work will also be completed in the next few months during the current field season in the Pilbara.

The Marble Bar South Project licence (P45/3039) was granted on the 2 July 2018, for a period of four years.

### **Daltons Project**

At the Daltons Project (E45/4681) a total of 60 rock samples were collected from the extensive old workings, variously named Daltons, McLeods Reward, Thomas's, Eclipse and Corona, during May 2018. These old gold workings are located along a north-northwest-trending line of quartz and quartz-carbonate veins which have intruded the foliation of mafic greenstone schist and associated alteration zones in dolerite and other mafic rock types. The geology strikes north-northwest, is steeply dipping and layered with bands of jaspilite, quartzite, ultramafic, felsic, mafic and amphibolite rocks. There are many structurally complex areas, numerous shear zones and steeply plunging fold axes, with dips being between steeply east-dipping and vertical.



**Figure 8:** View to the south along the line of old workings at Daltons in E45/4681

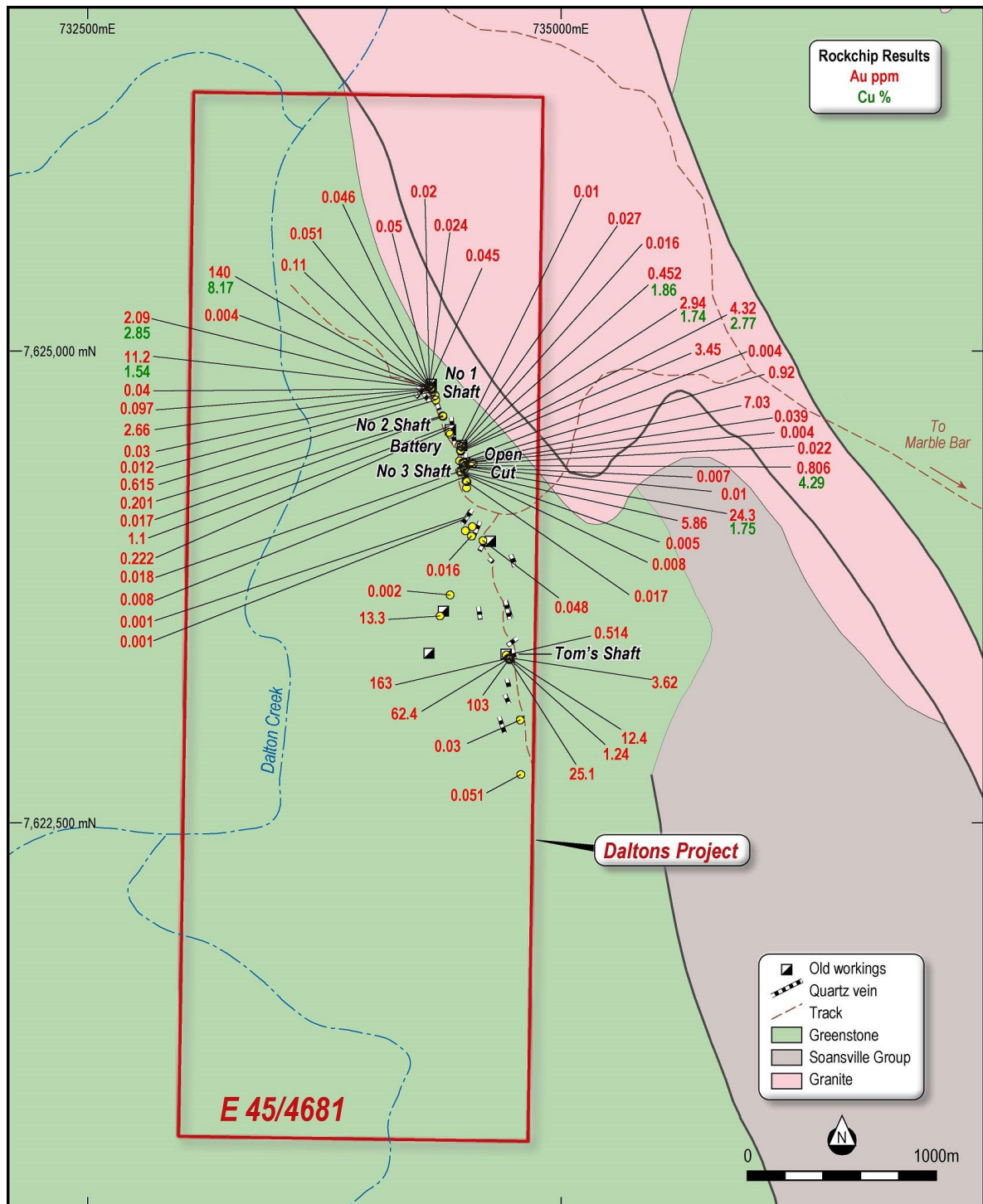
The 60 rock samples collected at the Daltons Project were from the old mine workings, spoil piles and outcropping quartz veins. The samples were analysed for a total of 20 elements at Bureau Veritas in Perth; these included gold, silver, arsenic, cobalt, copper, chrome, bismuth, iron, lithium, manganese, molybdenum, nickel, lead, antimony, tin, tellurium, thorium, uranium, tungsten and zinc. The outstanding results were in the gold and copper assays which were up to 163g/t Au and 8.17% Cu, with the average grade of all 60 samples being 9.9g/t Au and 0.49% Cu, and 19 of the 60 samples assaying over 1.0g/t Au. The full assay results for gold and base metals are in Appendix 3, with the gold results also shown on the plan below (Figure 10). The full results were detailed in the ASX release of the 21 June 2018.



**Figure 9:** View of the old decline and a shaft and spoil dump at Daltons in E45/4681

The Daltons gold workings can be traced for about 1500m in strike length, with the main quartz lode marked by workings for about 700m, the maximum width is up to 10m and the strike is 170°. Recorded production was 5.543kg of gold from 409.5t of ore, for an average grade of 13.54g/t Au. The quartz reefs are principally parallel with the schistosity within the greenstones. There are several shafts, two of which extend to depths of about 20m and some open cutting – there are copper minerals associated with the gold mineralisation in the workings.





**Figure 10: Daltons Project E45/4681 showing workings and current gold assay results**

This lease area is large and holds the remains of an old battery, with old tracks that provide access to most of the workings. The mineralisation occurs as gold-copper in quartz veins with the highest copper content (shown by green malachite and red cuprite minerals in the quartz) being associated with the highest gold grades. The lease is remote and accessed by driving about 89km to the southwest of Marble Bar via various unsealed roads and tracks – about 2 ½ hours travel time from Marble Bar.



### **Bamboo Creek Project**

At the Bamboo Creek Project (E45/4560 & 4853) a total of 50 rock samples were collected, including several samples from some of the previously named prospects, including Norms Find, BC07 and Nobb Well, as well as various outcropping quartz veins and breccia zones.



**Figure 11:** Views of the Nobb Well and BC07 prospect areas and close-up of fluorite-rich sulphide mineralisation from BC07, in the Bamboo Creek Project in E45/4560

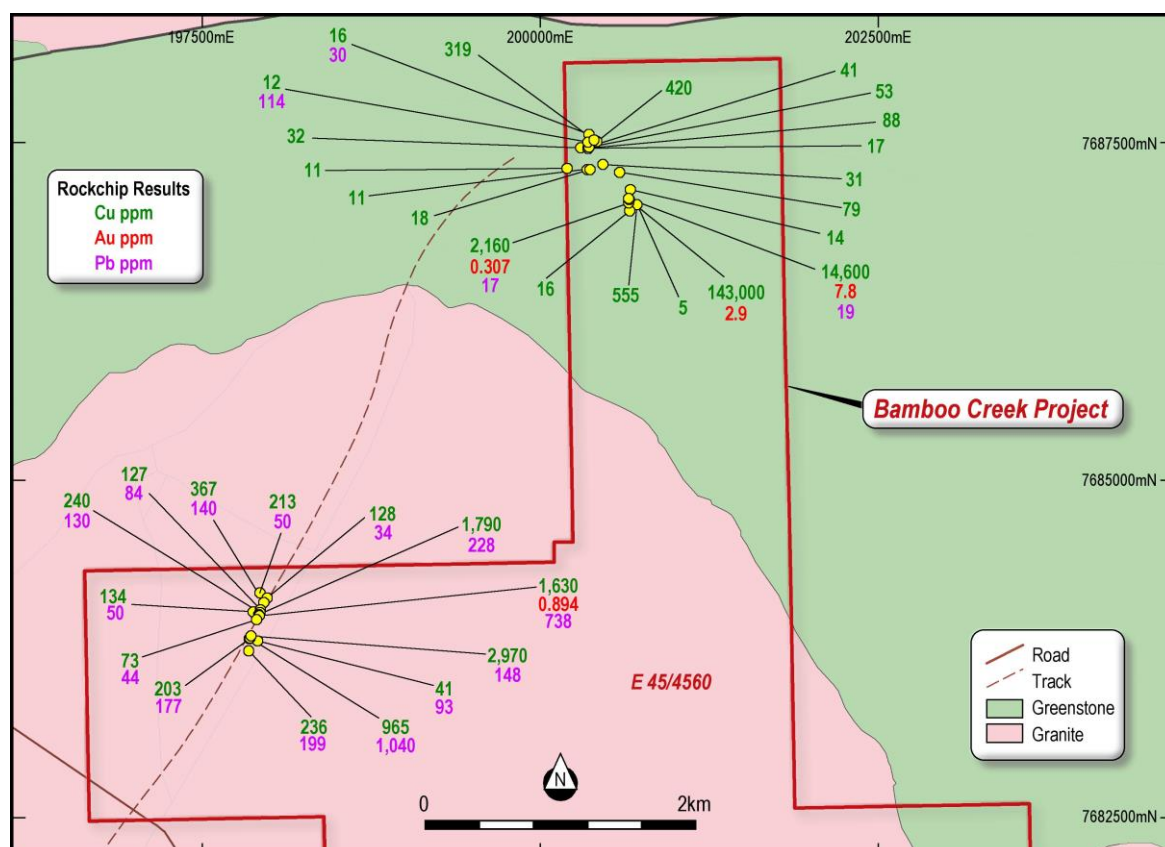
There are no old workings in MinRex's Bamboo Creek Project area (E45/4560 & 4853) but the 50 samples collected at previously identified gold, copper, chrome, nickel and polymetallic prospects, outcrop and float returned assay values of up to 7.8g/t Au, 42g/t Ag, 14.3% Cu, 0.18% Cr, 0.11% Ni, 0.12% Pb and 0.09% Zn. The full assay results for gold and base metals are in Appendix 4, with the gold, copper, nickel and chrome results also shown on the plans below (Figures 12 & 13). The full results were detailed in the ASX release of the 21 June 2018.

Gold mineralisation in the Bamboo Creek area is associated with quartz veins, while Norms Find is a copper-gold prospect (containing green malachite), BC07 is a quartz vein in granite, associated with sulphide minerals and high fluorite content, and Nobb Well is a large intrusive ultramafic body with elevated nickel and chrome contents.

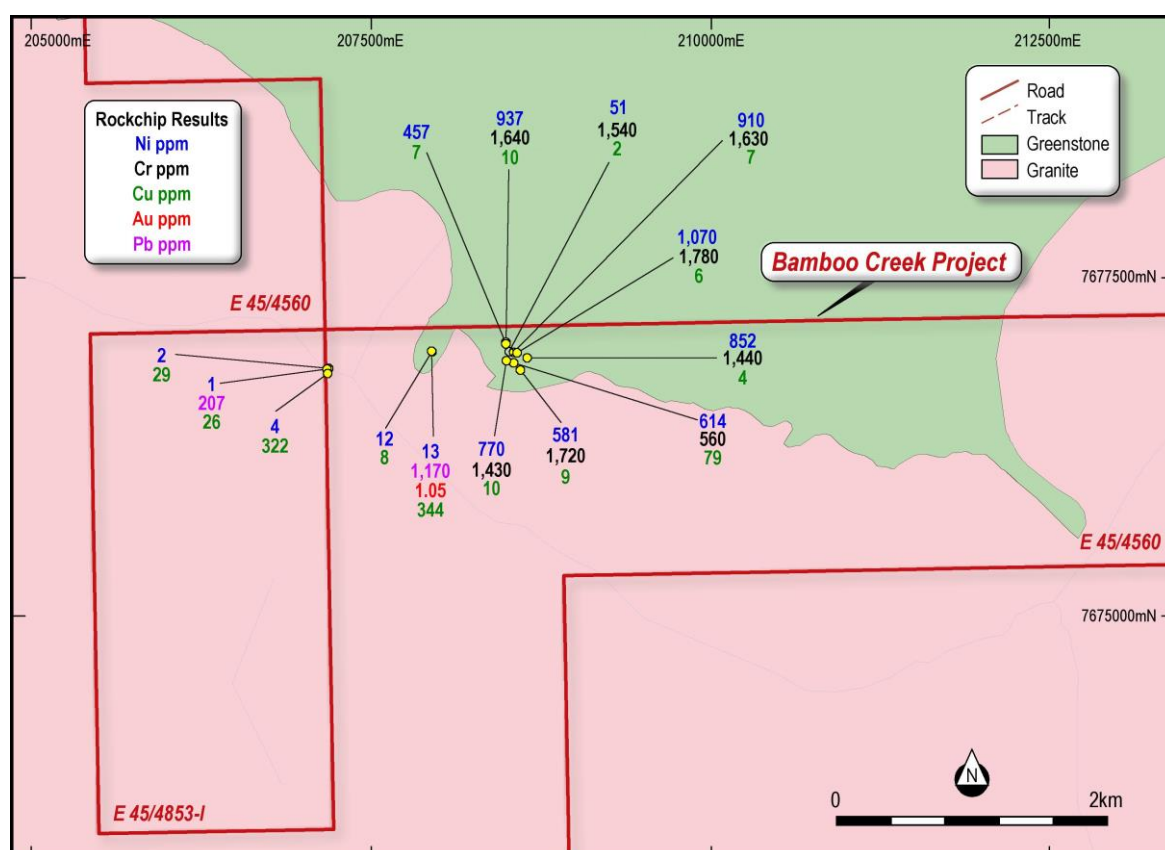
Previous explorers of the Norms Find prospect identified gossanous structures and malachite-staining within this northerly striking, sub-vertical quartz vein structure; while previous work at the BC07 prospect area identified chalcopryite, pyrite, molybdenite and fluorite at this large quartz vein system, which strikes north-northeast.

The Bamboo Creek Project is large, being several times the size of all the other East Pilbara Project areas combined, with reasonable access via the unsealed road to Coppins Gap and various station tracks; however, the tracks are limited, and it is generally

necessary to complete foot traverses to the various prospects due to the rocky undulating terrain.



**Figure 12:** Northern part of the Bamboo Creek Project with Norms Find and BC07 prospect areas



**Figure 13:** Central part of the Bamboo Creek Project with the Nobb Well prospect area



The next phase of field work in the East Pilbara Region will again incorporate visits to all of the project areas in the Marble Bar area. More detailed rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will be utilised to better understand these gold, base metal and poly-metallic mineralised systems. It is probable that this work will be completed in the next few months during the current field season in the Pilbara.

#### **Termination of Clean Power Resources Pty Ltd Acquisition**

On the 26 March 2018, MinRex announced that it was proposing to acquire Clean Power Resources Pty Ltd, an exploration company with three cobalt-scandium-copper-nickel project areas in NSW and WA. These projects were to be acquired by MinRex in order to secure, explore and develop prospective areas with known cobalt, scandium and nickel mineralisation.

Due diligence and detailed studies of these project areas continued throughout the Quarter, with regular updates being released by MinRex in April, May and June of 2018 (4 April, 20 April, 24 April, 14 May, 24 May and 6 June 2018). On 21 June 2018, MinRex announced that following completion of the due diligence work, the Company had decided not to proceed with the acquisition of Clean Power Resources Pty Ltd, and had terminated the binding Heads of Agreement in accordance with its terms. As announced on the 25<sup>th</sup> June 2018, the General Meeting of MinRex shareholders held on that date passed Resolution 1, with Resolutions 2 and 3 being withdrawn by the Company prior to the General Meeting, following termination of the proposed acquisition.

#### **Deflector Extended Gold Project**

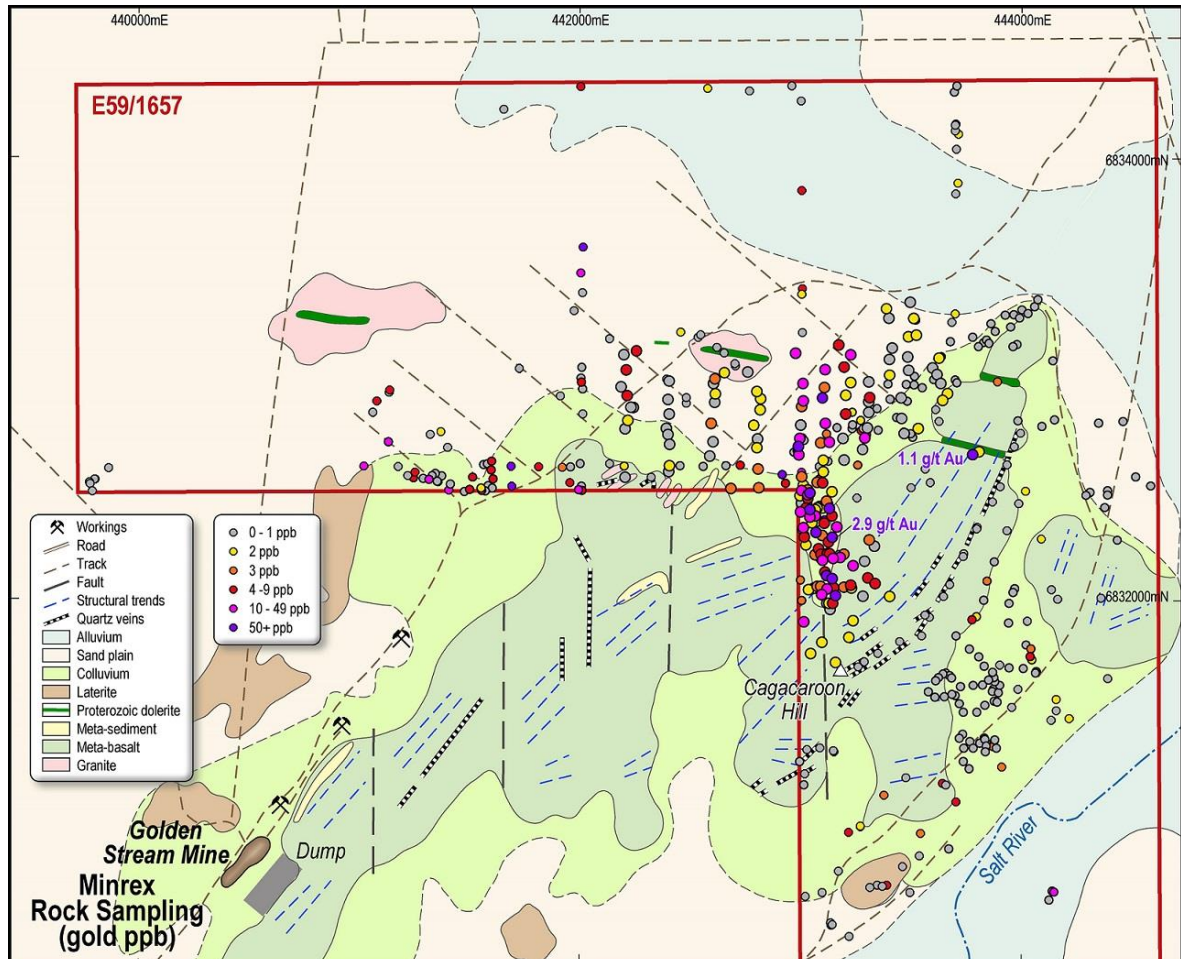
MinRex's Deflector Extended Gold Project (E59/1657) lies to the northeast of the Doray Minerals Limited ("Doray") Deflector Mine, where copper-gold mineralisation occurs in shear zones in meta-basalt, and also the Golden Stream open cut, where gold was produced from shear zone-hosted quartz veins in meta-basalt. Both deposits trend towards MinRex's tenement, where deep cover sequences have hindered previous exploration work. The Deflector Mine was opened in May 2016, as an underground mining operation on copper-gold sulphide lodes; Doray is also actively exploring its Deflector area tenements, with drilling at the Deflector Mine and other mines and prospects in the area.

About 85% of the area of E59/1657 is covered by sand, colluvium, scree and alluvium, with only about 15% outcrop of mafic meta-basalts in the Cagacaron Hills area, and other small areas of granite and dolerite. Minrex has been actively exploring the Project area since 2011, utilising surface sampling and geological mapping to hone in to buried mineralized structures and favourable settings for mineralization.

During November 2017, an extensive surface exploration program was conducted at MinRex's Deflector Extended Gold Project, including geological mapping and the collection of 184 new surface rock samples; the full results of this program were reported in an ASX announcement on 11 December 2017.

MinRex has now collected a total of 534 surface rock, scree and float samples in the Deflector Extended Gold Project area, along with many soil samples and auger drill results, which have defined significant anomalous zones for further exploration and sampling. There have also been prior programs of RAB drilling, aircore drilling and soil sampling, by earlier explorers of the area, the results from which support the definition of these anomalous zones. The full results from all 534 rock samples to date are shown below in Figure 14.

The best results are from an area, now known as Corner Creek, where a number of anomalous surface assay values (up to 2.9g/t Au) cluster in a distinct scree-covered area, adjacent to mafic meta-basalt and an interpreted fault zone, near the central corner of the lease. The prevalence of higher gold values in rock and soil values in areas of mafic colluvium suggests that concealed mineralisation may lie below the blanket of scree surrounding the Cagacaroon Hills meta-basalt outcrop area, especially immediately to the north of the rocky outcrop area.



**Figure 14:** Plan showing the geology and all rock sample results to date, in E59/1657.

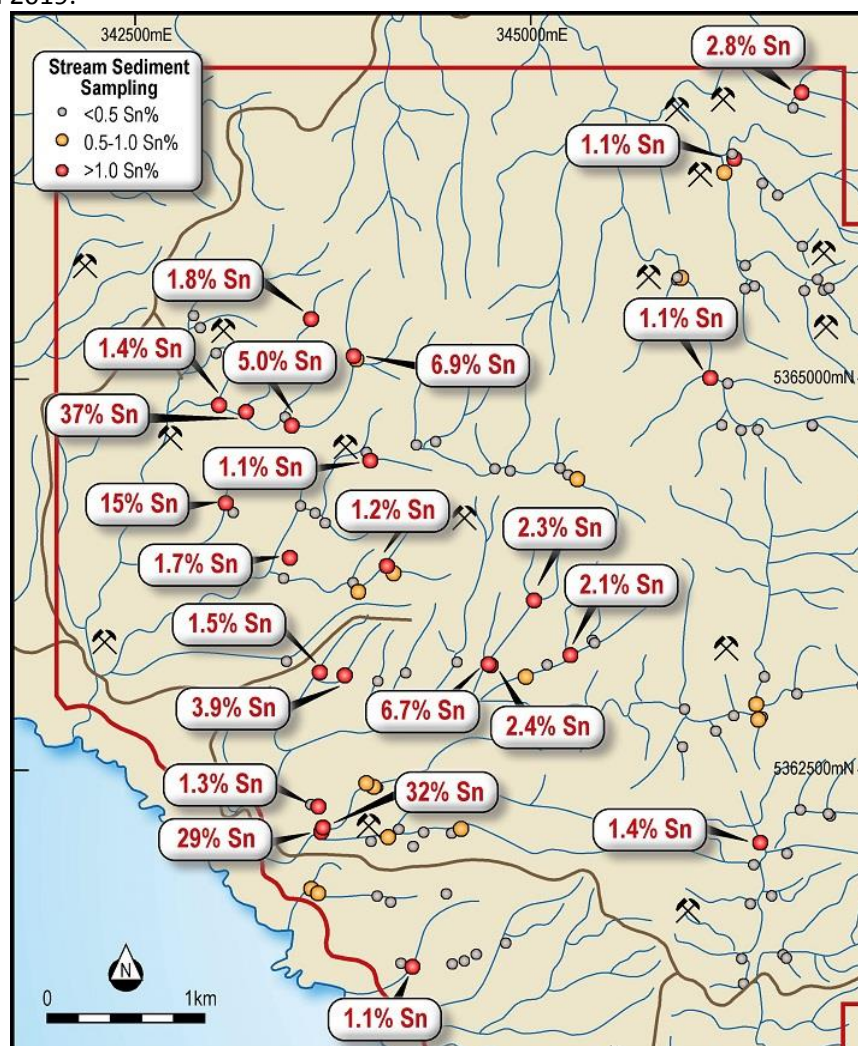
It is anticipated that the next stage of work at the Deflector Extended Gold Project will comprise a shallow, vertical aircore drilling program of lines of holes within this anomalous area. Commencement of the heritage survey process, with archaeological and ethnographic surveys over the proposed drilling areas will be in 2018, along with the collection of further surface rock and soil samples, with a view to further pin pointing the most anomalous areas for subsequent drilling. This work will concentrate on the defined anomalous zones, but also include some further reconnaissance work elsewhere in the Deflector Extended Gold Project.

### Heemskirk Tin Project

The Heemskirk Tin Project lies in exploration licence EL18/2011, on the west coast of Tasmania. MinRex has now held its Heemskirk Tin Project since 2012 and has been successful in identifying a number of the old tin workings, dating from the 1870's-1880's, and has collected a total of 129 stream sediment concentrate samples, 99 rock chip samples and 78 soil samples, for a total of 306 samples (Figure 15), in a search for large low-grade, or smaller, high to medium-grade tin deposits



The Extension of Term Application, to Mineral Resources Tasmania, seeking a one year extension to this licence was granted on the 30 April 2018 and thereby extends the term of EL18/2011 to the 2<sup>nd</sup> April 2019.



**Figure 15:** Plan of all Panned-Concentrate Stream Sediment Assay Values from Heemskirk

Work on collating all of the exploration results to date has been completed and plans made for the next stage of exploration, a new field program is expected to commence, later in 2018 or early in 2019. This new program is likely to include extending the stream sediment concentrate sampling into the north-western portion of the project area.

#### **MinRex Tenement List**

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	MinRex Interest
East Pilbara	Daltons	E45/4681	9 km <sup>2</sup>	13-07-17	12-07-22	70%
East Pilbara	Bamboo Creek	E45/4560	69 km <sup>2</sup>	27-10-17	26-10-22	70%
East Pilbara	Bamboo Creek	E45/4853	6 km <sup>2</sup>	11-10-17	10-10-22	70%
East Pilbara	Marble Bar South	P45/3039	8.26 ha	02-07-18	01-07-22	70%
East Pilbara	Marble Bar North	P45/3040	3.03 ha	02-07-18	01-07-22	70%
Murchison	Deflector Extended	E59/1657	15 km <sup>2</sup>	12-07-11	11-07-21	100%
Tasmania	Heemskirk	EL18/2011	9 km <sup>2</sup>	03-04-11	02-04-19	100%

**Table 1:** Current listing of the Tenement holdings of MinRex Resources Ltd

**Corporate**

As at 30 June 2018, the Company had available cash of \$1.540 million.

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**Competent Persons Statement:**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Munro is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



**Appendix 1 – Marble Bar North Project - May 2018 Rock Sample Assay Results**

Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
MNR001	786383	7657702	0.18	0.0	11	15	3	23	10	6
MNR002	786383	7657702	3.10	0.4	123	635	67	1550	645	127
MNR003	786371	7657629	0.28	0.0	16	30	3	15	30	6
MNR004	786371	7657629	5.26	0.3	26	30	8	49	42	6
MNR005	786371	7657629	24.60	1.9	165	20	18	23	73	4
MNR006	786369	7657633	0.87	0.1	13	15	2	2	19	2
MNR007	786369	7657633	18.10	0.4	46	95	9	122	106	31
MNR008	786375	7657611	10.50	0.3	14	100	5	114	57	12
MNR009	786375	7657611	7.54	0.3	77	50	4	651	149	8
MNR010	786375	7657611	3.94	0.8	47	80	5	1840	278	16
MNR011	786376	7657598	1.27	0.5	27.8	240	5	220	170	13
MNR012	786376	7657598	0.97	0.3	60.2	55	2	2250	478	17
MNR013	786359	7657697	8.96	0.3	40.2	15	10	16	17	4
MNR014	786359	7657697	16.80	4.0	206	95	3310	172	88	1050
MNR015	786358	7657541	0.22	0.1	5	185	11	41	93	18
MNR016	786372	7657544	0.23	0.1	8.8	100	8	29	42	6
MNR017	786372	7657544	0.11	0.0	10.2	985	3	116	452	63
MNR018	786354	7657538	15.90	0.8	20	475	22	230	314	28
MNR019	786375	7657532	2.29	0.1	9	60	26	91	49	18
MNR020	786375	7657532	0.06	0.0	3.4	120	2	19	45	10
MNR021	786292	7657487	0.02	0.0	2.2	40	0	1	18	4
MNR022	786296	7657497	0.02	0.0	1.8	15	0	2	9	2
MNR023	786348	7557457	0.12	0.0	9.4	20	0	4	18	6
MNR024	786348	7657456	0.01	0.0	30.4	570	6	81	512	106
MNR025	786371	7657466	1.34	0.3	42.8	100	17	231	102	13
MNR026	786371	7657466	3.58	1.0	83.8	135	16	485	170	37
MNR027	786375	7657479	0.06	0.1	15.2	130	0	66	73	12
MNR028	786387	7657501	0.35	0.0	5.8	55	2	16	22	7
MNR029	786387	7657501	0.06	0.0	16.2	225	6	122	118	28
MNR030	786381	7657532	42.90	2.4	22.4	80	6	130	93	6
MNR031	786382	7657520	0.03	0.0	1.6	60	0	9	14	4
MNR032	786382	7657520	0.04	0.0	1.8	60	0	5	19	5
MNR033	786382	7657516	0.03	0.0	7	315	2	11	101	19
MNR034	786382	7657516	0.03	0.0	15.2	70	2	22	42	12
MNR035	786382	7657516	0.01	0.0	2.8	60	0	2	27	14
MNR036	786354	7657670	0.06	0.0	42	25	7	12	22	5
MNR037	786354	7657670	0.44	0.0	19.6	20	2	6	17	8
MNR038	786359	7657700	22.80	0.4	297	35	5	22	72	9
MNR039	786383	7657737	1.40	0.1	8.2	35	0	18	26	6
MNR040	786383	7657737	0.05	0.0	5.6	25	2	7	39	7

**Appendix 2 – Marble Bar South Project - May 2018 Rock Sample Assay Results**

Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
MSR011	783818	7648193	1.8	0.5	177	305	22	74	99	21
MSR012	783818	7648193	0.6	1.1	56	30	5	152	30	7
MSR013	783802	7648145	2.7	0.2	72	605	3	16	258	21
MSR014	783802	7648145	0.2	0.0	58	345	0	26	123	15
MSR015	783791	7648148	5.0	0.3	59	200	1	35	74	24
MSR016	783789	7648151	45.9	2.1	777	230	511	540	232	132
MSR017	783785	7648153	0.0	0.0	17	95	3	3	23	13
MSR018	783790	7648139	0.2	0.0	12	25	3	8	11	4
MSR019	783788	7648095	0.6	0.2	144	270	2	102	109	26
MSR020	783788	7648095	1.3	0.3	396	950	6	85	378	91
MSR021	783791	7648092	10.7	0.5	44	145	1	37	60	20
MSR022	783788	7648099	0.1	0.0	21	350	0	14	145	10
MSR023	783788	7648099	0.2	0.0	103	1940	2	64	722	59
MSR024	783788	7648099	0.1	0.0	90	740	0	91	284	77
MSR025	783855	7648097	0.0	0.0	11	45	0	2	29	24
MSR026	783848	7648098	0.0	0.0	3	440	2	28	199	40
MSR027	783788	7648088	0.0	0.0	11	55	0	2	22	10
MSR028	783804	7648079	0.6	0.0	34	155	0	7	61	14
MSR029	783805	7648081	1.2	0.2	93	640	3	31	253	50
MSR030	783796	7648079	5.4	0.1	113	300	1	8	134	33
MSR031	783786	7648073	0.2	0.0	20	90	0	6	30	9
MSR032	783778	7648068	0.1	0.0	73	255	2	11	167	36
MSR033	783778	7648066	0.2	0.0	11	115	0	4	51	17
MSR034	783778	7648067	1.4	0.2	76	855	2	36	289	69
MSR035	783777	7648067	47.6	2.0	9	50	0	36	23	14
MSR036	783766	7648078	30.8	1.6	56	85	1	39	54	15
MSR037	783767	7648078	0.4	0.1	23	135	0	3	40	13
MSR038	783768	7648078	0.1	0.0	37	115	0	2	74	38
MSR039	783899	7648027	0.0	0.0	0	15	1	18	54	16
MSR040	783870	7647997	0.0	0.0	1	5	1	12	52	12
MSR041	783768	7648067	3.2	0.1	10	45	0	8	20	8
MSR042	783768	7648067	1.7	0.2	131	575	6	58	129	27
MSR043	783764	7648066	4.0	0.2	7	60	2	4	35	12
MSR044	783762	7648071	0.0	0.0	5	30	2	9	22	15
MSR045	783763	7648059	0.1	0.0	19	175	1	25	103	24
MSR046	783719	7648015	0.0	0.0	6	45	0	18	17	4
MSR047	783777	7648049	0.0	0.0	12	20	0	13	31	15
MSR048	783796	7648048	0.0	0.0	2	20	0	2	11	0
MSR049	783802	7648051	0.1	0.1	51	55	1	4	24	4
MSR050	783779	7648064	0.1	0.0	24	140	0	6	71	16



**Appendix 3 – Daltons Project - May 2018 Rock Sample Assay Results**

Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DAR001	734304	7624815	0.02	0.15	2	65	1	356	29	37
DAR002	734306	7624815	0.05	0.1	2.6	90	2	328	44	38
DAR003	734305	7624815	0.02	0.05	1.6	80	1	405	30	38
DAR004	734304	7624815	0.05	0.1	2.4	70	1	233	43	29
DAR005	734304	7624815	0.05	0.05	3.4	120	0	168	64	63
DAR006	734303	7624815	0.05	0.6	4.4	170	2	249	78	73
DAR007	734302	7624815	0.11	0.0	3.8	140	2	152	61	75
DAR008	734299	7624807	11.2	4.45	12.6	110	2	15400	16	26
DAR009	734299	7624808	2.09	10.4	8	35	5	28500	44	52
DAR010	734299	7624809	0.00	0.0	74.2	150	1	109	151	162
DAR011	734312	7624804	140.0	26.6	9.6	65	2	81700	16	44
DAR012	734316	7624798	0.04	0.15	19	75	0	285	48	53
DAR013	734316	7624797	0.10	0.35	12.4	65	1	233	138	329
DAR014	734320	7624794	2.66	0.2	7.2	20	1	264	23	159
DAR015	734321	7624785	0.03	0.0	16	40	0	127	161	633
DAR016	734335	7624764	0.01	0.0	6.6	15	0	5	2	6
DAR017	734337	7624739	0.62	0.05	9.2	110	0	55	47	15
DAR018	734376	7624652	0.02	0.0	8.4	15	3	182	88	1160
DAR019	734374	7624656	0.20	0.0	8.4	15	1	84	92	98
DAR020	734408	7624568	1.10	0.1	23.6	65	2	147	138	120
DAR021	734413	7624559	0.22	0.0	6.6	30	2	1740	129	66
DAR022	734463	7624498	0.01	0.0	6	125	1	104	152	115
DAR023	734471	7624495	0.03	0.0	2.4	115	2	82	112	155
DAR024	734473	7624493	0.02	0.0	5.6	180	3	146	188	160
DAR025	734468	7624474	0.45	0.2	18.6	40	1	18600	230	241
DAR026	734468	7624472	2.94	0.5	14.2	40	0	17400	229	77
DAR027	734471	7624467	3.45	0.7	39.2	60	2	2740	222	1160
DAR028	734469	7624470	4.32	0.8	39.4	45	1	27700	315	115
DAR029	734464	7624417	0.00	0.0	7.2	75	0	134	225	103
DAR030	734480	7624407	7.03	1.75	34.2	20	0	756	52	22
DAR031	734494	7624393	0.81	0.2	46.6	105	0	42900	190	65
DAR032	734488	7624404	0.04	0.15	5.8	60	0	405	163	127
DAR033	734489	7624376	24.3	11.2	507	10	4	17500	483	47
DAR034	734485	7624385	0.01	0.05	25.8	10	0	299	18	26
DAR035	734488	7624411	0.92	0.15	8.4	50	0	163	31	20
DAR036	734472	7624358	0.01	0.0	2.8	15	0	41	21	12
DAR037	734469	7624357	0.01	0.0	14	60	0	218	122	115
DAR038	734464	7624363	5.86	1.0	25.4	25	0	438	144	28
DAR039	734481	7624384	0.01	0.0	9.6	10	0	55	29	21
DAR040	734535	7624400	0.02	0.0	14.4	20	0	52	24	19
DAR041	734527	7624409	0.00	0.0	21.8	30	0	45	50	57
DAR042	734502	7624307	0.02	0.0	60.4	15	0	26	29	21

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Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
DAR043	734498	7624311	0.02	0.0	76.6	20	0	88	85	49
DAR044	734501	7624274	0.01	0.0	13.6	15	0	17	19	12
DAR045	734586	7623995	0.05	0.0	12.8	15	0	213	18	24
DAR046	734527	7624018	0.02	0.0	5.8	20	0	69	11	19
DAR047	734494	7624047	0.00	0.0	1.2	5	0	3	36	43
DAR048	734530	7624068	0.00	0.0	5.6	10	0	166	52	54
DAR049	734413	7623706	0.00	0.0	44.6	15	0	66	160	207
DAR050	734360	7623595	13.3	0.6	94	25	1	387	39	158
DAR051	734724	7623370	62.4	6.25	31.8	10	0	4130	78	9
DAR052	734728	7623368	103.0	8.1	154	15	3	10400	216	348
DAR053	734731	7623368	12.4	1.0	25	20	0	4410	105	59
DAR054	734731	7623365	1.24	0.15	23.2	15	0	3810	66	112
DAR055	734727	7623363	25.1	2.25	25.2	15	0	1400	42	64
DAR056	734710	7623387	0.51	0.05	2.8	10	0	69	7	1
DAR057	734720	7623370	163.0	10.1	5.2	10	0	8500	40	52
DAR058	734725	7623373	3.62	0.55	22.2	10	0	428	22	54
DAR059	734784	7623043	0.03	0.0	18.4	10	0	210	28	27
DAR060	734787	7622755	0.05	0.0	0.8	10	0	3	0	1

**Appendix 4 – Bamboo Creek Project - May 2018 Rock Sample Assay Results**

Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
BBR001	200330	7687559	0.00	0.0	0.8	10	0	16	10	6
BBR002	200268	7687460	0.00	0.1	5.4	15	114	32	16	7
BBR003	200325	7687457	0.00	0.1	126	50	5	17	31	27
BBR004	200323	7687457	0.00	0.0	70.2	90	3	88	111	45
BBR005	200329	7687469	0.01	0.1	8.6	5	10	41	25	70
BBR006	200330	7687465	0.01	0.0	37.4	30	0	53	45	29
BBR007	200320	7687499	0.00	0.0	16.6	10	30	12	25	104
BBR008	200171	7687306	0.00	0.0	4.4	25	0	11	14	11
BBR009	200318	7687301	0.00	0.0	1.8	15	0	11	8	8
BBR010	200336	7687300	0.00	0.0	1.2	30	2	18	16	16
BBR011	200434	7687334	0.00	0.0	2.8	35	2	31	26	32
BBR012	200557	7687278	0.00	0.1	10.4	35	2	79	38	27
BBR013	200633	7687152	0.00	0.1	1.2	10	0	14	5	5
BBR014	200684	7687040	0.00	0.0	0.8	10	1	5	1	4
BBR015	200684	7687040	0.02	0.0	291	25	10	555	77	210
BBR016	200631	7686994	0.00	0.1	2.2	30	0	16	20	7

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Sample No.	Easting m	Northing m	Au ppm	Ag ppm	As ppm	Cr ppm	Pb ppm	Cu ppm	Ni ppm	Zn ppm
BBR017	200624	7687052	0.31	2.6	203	10	17	2160	31	66
BBR018	200625	7687075	2.90	41.5	10	10	0	143000	15	12
BBR019	200622	7687085	7.80	16.0	205	10	19	14600	14	191
BBR020	200388	7687503	0.01	0.6	47	10	1	420	50	11
BBR021	200367	7687517	0.01	0.1	436	20	2	319	114	273
BBR022	197856	7684033	0.01	0.5	3.8	35	50	134	7	38
BBR023	197903	7684172	0.03	0.3	5	170	50	213	53	110
BBR024	197957	7684136	0.02	0.1	2	45	34	128	9	15
BBR025	197932	7684105	0.01	0.3	1.2	200	140	367	60	71
BBR026	197908	7684050	0.02	0.3	1	10	84	127	2	7
BBR027	197903	7684030	0.02	0.1	1.2	10	130	240	2	11
BBR028	197898	7684014	0.11	0.3	6	25	228	1790	3	61
BBR029	197899	7684004	0.89	4.3	1.8	15	738	1630	2	37
BBR030	197879	7683974	0.01	0.3	0.8	10	44	73	1	10
BBR031	197820	7683747	0.04	0.6	1.6	100	199	236	13	74
BBR032	197887	7683821	0.00	0.1	1	20	93	41	2	20
BBR033	197826	7683836	0.04	2.5	0.8	5	177	203	3	8
BBR034	207188	7676825	0.00	0.0	8	10	11	29	2	8
BBR035	207179	7676817	0.00	0.3	19.2	10	207	26	1	3
BBR036	207183	7676788	0.00	0.0	93.6	10	3	322	4	7
BBR037	208494	7677016	0.00	0.0	1.6	1540	2	10	937	52
BBR038	208495	7677005	0.00	0.0	3.2	1640	0	7	457	39
BBR039	208519	7676946	0.00	0.0	1.6	20	1	2	51	21
BBR040	208552	7676941	0.00	0.0	40.4	1630	1	7	910	42
BBR041	208577	7676939	0.00	0.0	3	1780	2	6	1070	16
BBR042	208650	7676900	0.00	0.0	0.8	1440	0	4	852	20
BBR043	208601	7676810	0.00	0.0	4.4	1720	7	9	581	16
BBR044	208553	7676863	0.00	0.0	5.2	560	1	79	614	75
BBR045	208499	7676879	0.00	0.0	1.8	1430	0	10	770	41
BBR046	207953	7676948	0.00	0.1	10.2	25	12	8	12	8
BBR047	207946	7676951	1.05	1.1	662	20	1170	344	13	913
BBR048	207893	7677202	0.00	0.0	4.2	10	6	5	2	5
BBR049	197830	7683841	0.10	9.3	3.4	10	1040	965	4	10
BBR050	197838	7683855	0.01	1.1	1.2	10	148	2970	4	21



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

**MINREX RESOURCES LIMITED and its Controlled Entities**

**ABN**

**81 151 185 867**

**Quarter ended ("current quarter")**

**30 June 2018**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(130)	(236)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(19)
(e) administration and corporate costs	(244)	(845)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(374)</b>	<b>(1,092)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Acquisition of subsidiaries	-	(879)
2.6	<b>Net cash from / (used in) investing activities</b>	-	<b>(879)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	2,444
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(63)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	-	<b>2,381</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,914	1,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(374)	(1,092)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,381
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,540</b>	<b>1,540</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,540	1,914
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,540</b>	<b>1,914</b>

6.	<b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	55
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
		-

7.	<b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	
		-



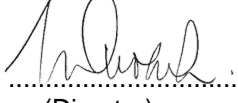
8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	120
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>320</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  .....  
(Director)

Date: 19 July 2018

Print name: **SIMON DURACK**

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.